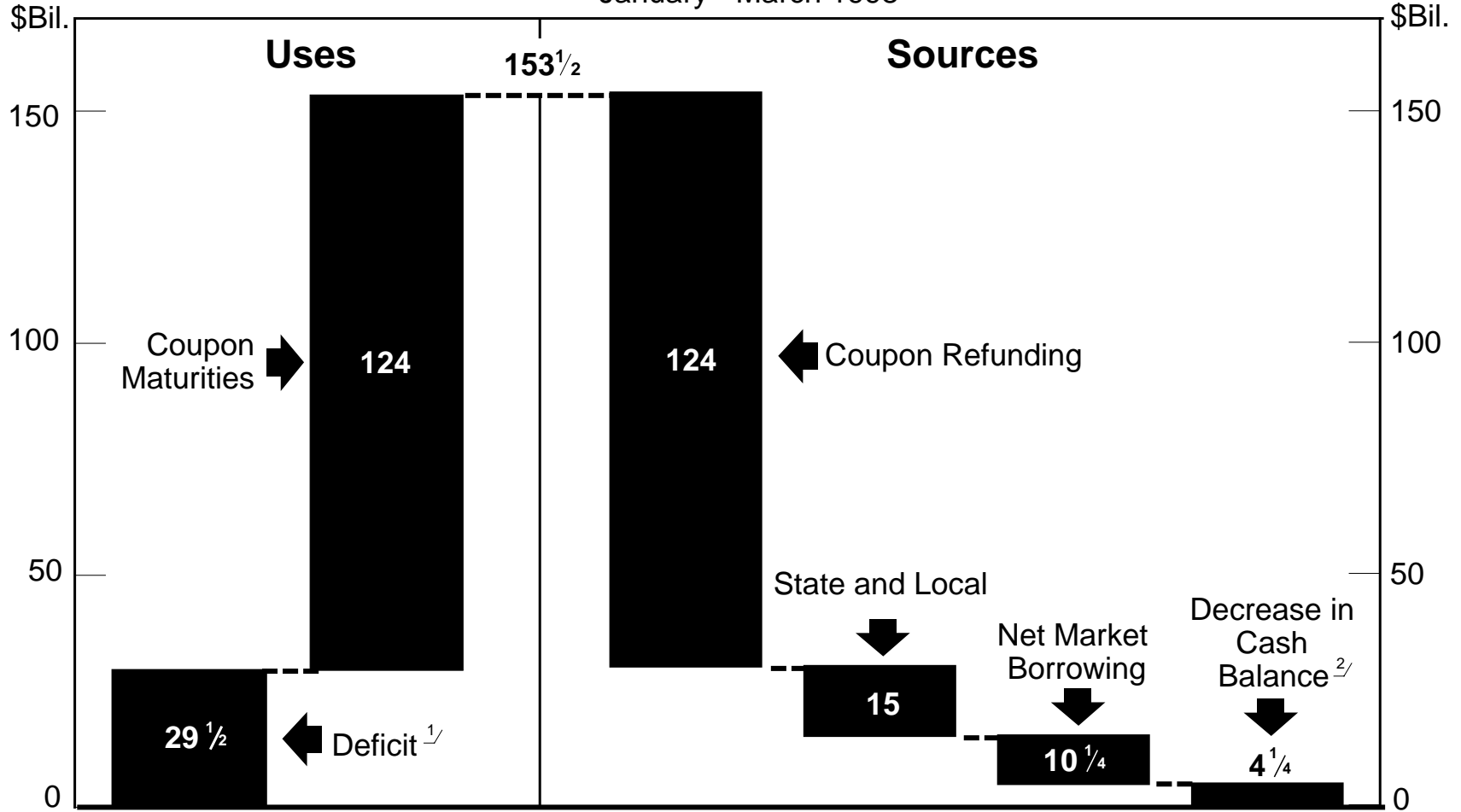


# U.S. Treasury Borrowing



# TREASURY FINANCING REQUIREMENTS

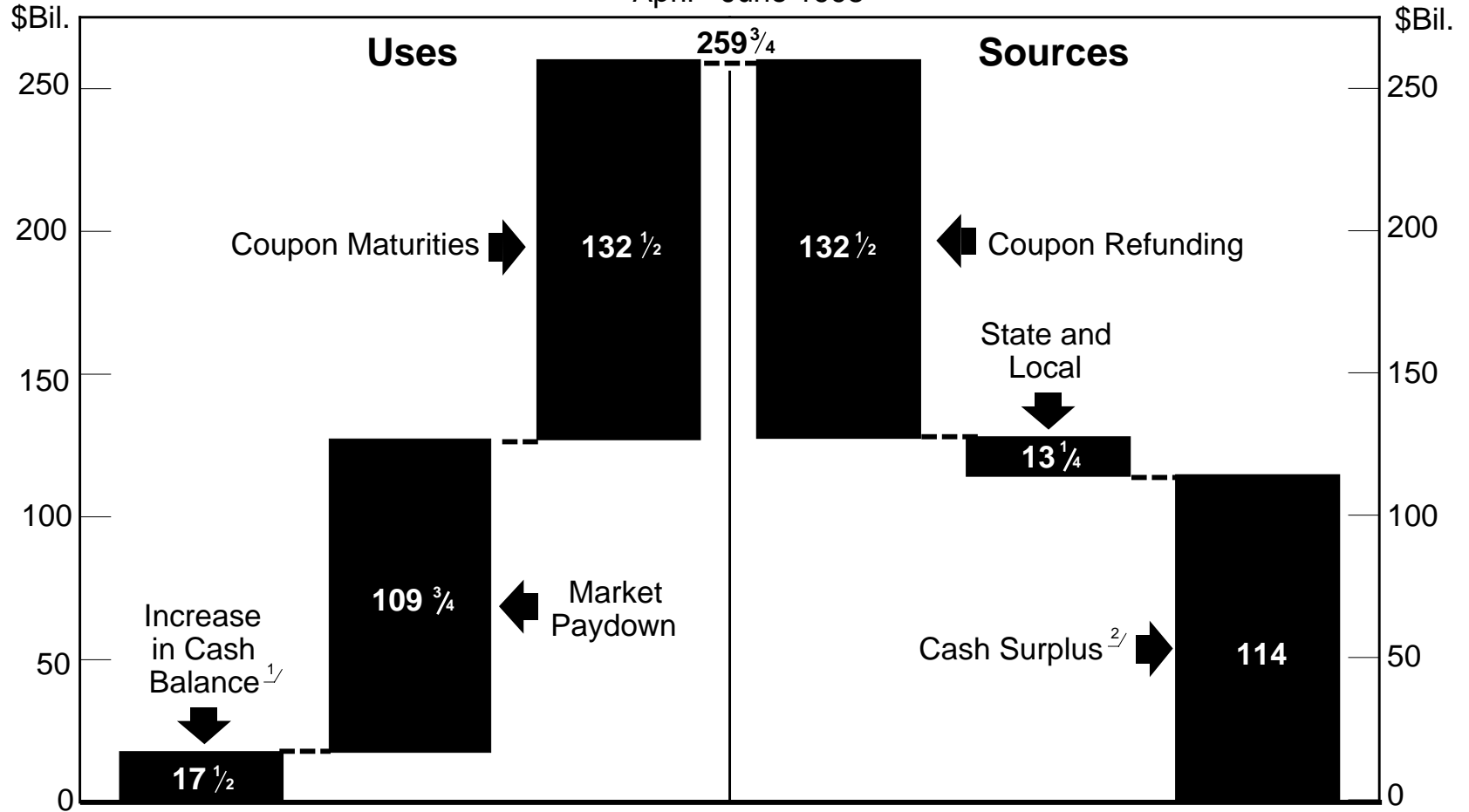
January - March 1998



<sup>1/</sup> Includes budget deficit, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

# TREASURY FINANCING REQUIREMENTS

April - June 1998

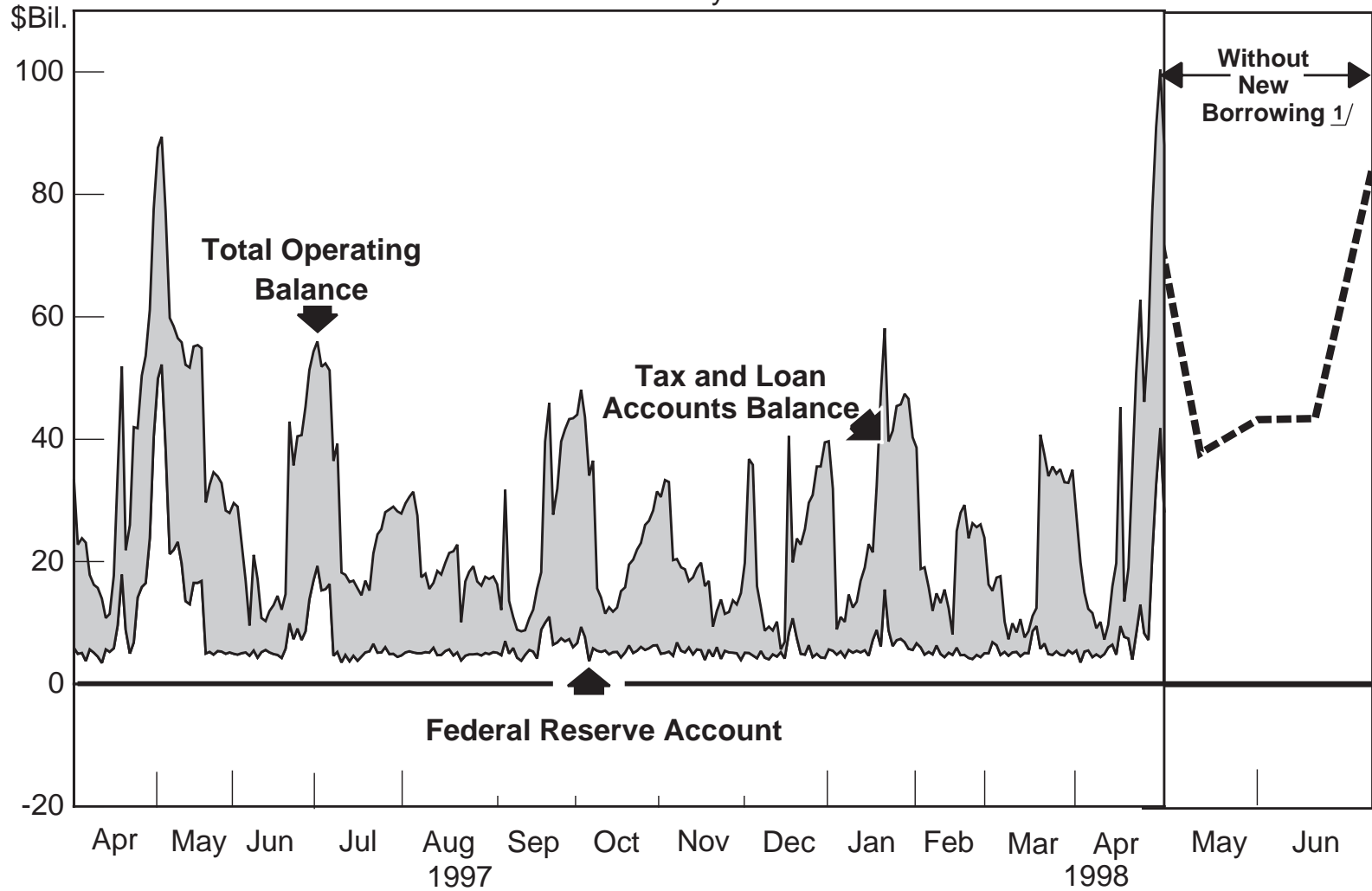


<sup>1/</sup> Assumes a \$45 billion cash balance, June 30, 1998.

<sup>2/</sup> Includes budget surplus, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

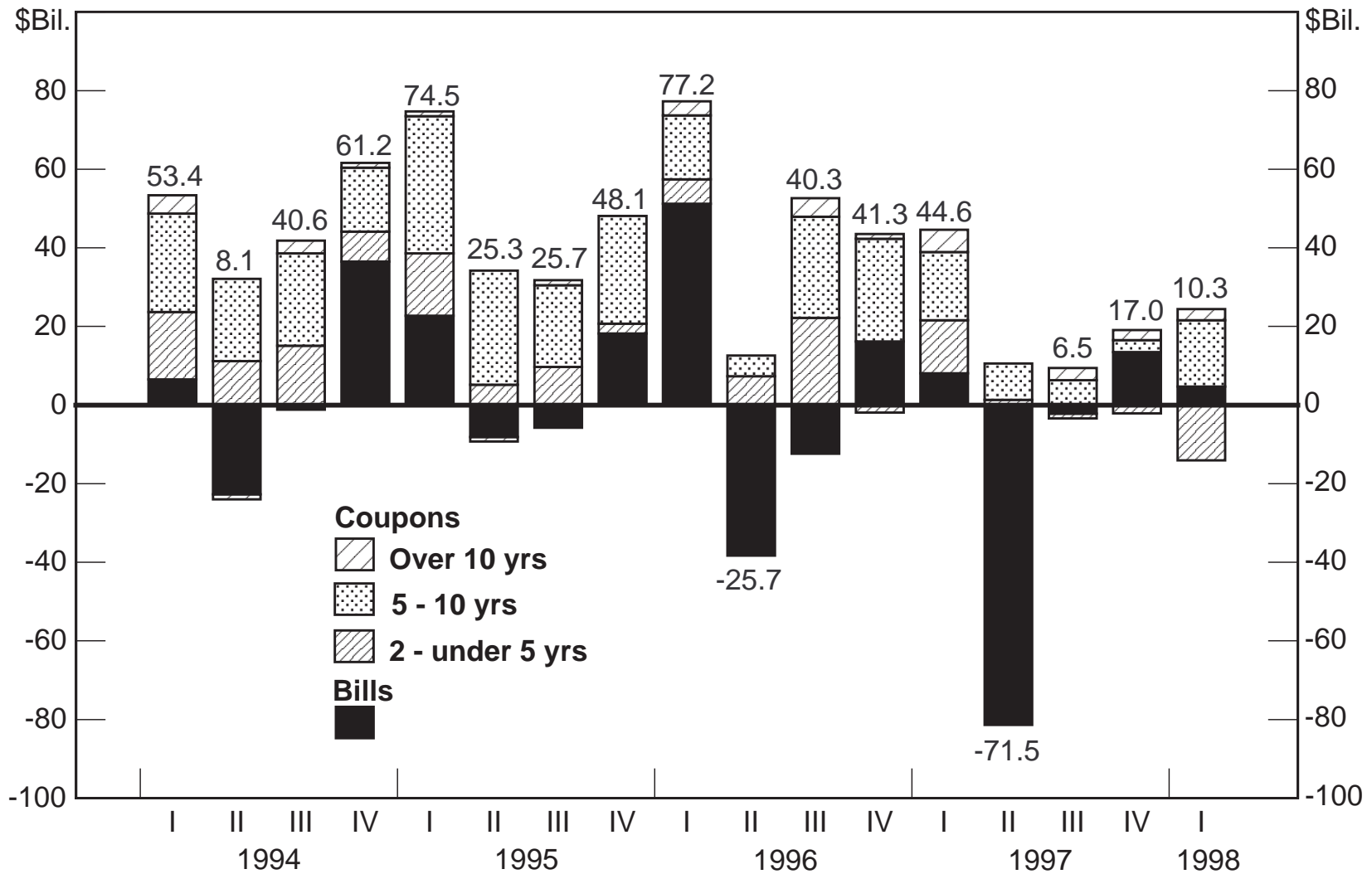
# TREASURY OPERATING CASH BALANCE

Daily



<sup>1/</sup> Assumes refunding of maturing issues.  
Data points are semi-monthly.

# TREASURY NET MARKET BORROWING <sup>1/</sup>



<sup>1/</sup> Excludes Federal Reserve and Government Account Transactions.

# NET MARKET BORROWING

April – June 1998

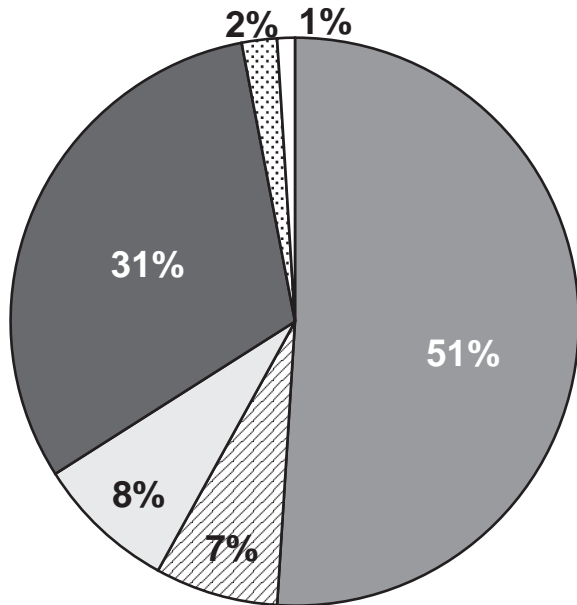
(Billions of Dollars)

<b>Total</b>		<b>-109.8</b>
<b>Done</b> <sup>1/</sup>		<b>-70.1</b>
Bills		
Regular weekly	-10.7	
52 week	-7.7	
Cash Management	-45.8	
Total	<u>-64.1</u>	
Coupons		
7 year note	-8.8	
2 year note	-5.6	
5 year note	0.0	
30 year inflation-indexed bond	8.4	
	<u>-6.0</u>	
<b>To Be Done</b>		<b>-39.7</b>

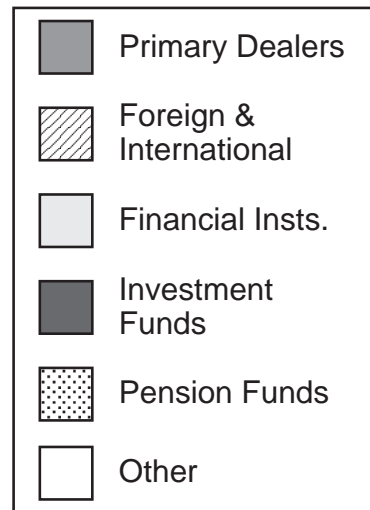
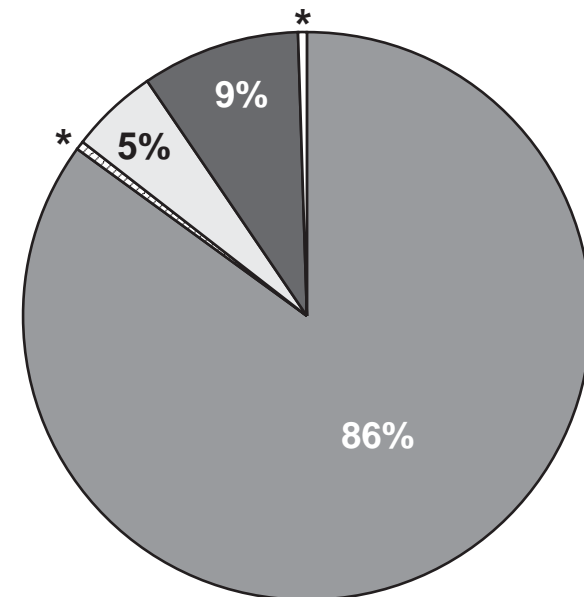
<sup>1/</sup> Issued or announced through May 1, 1998.

# DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY NOTES

**10-Year Inflation-Indexed**  
January & April 1997 and  
January 1998 Auctions



**10-Year Fixed Rate**  
May, August & November 1997 and  
February 1998 Auctions

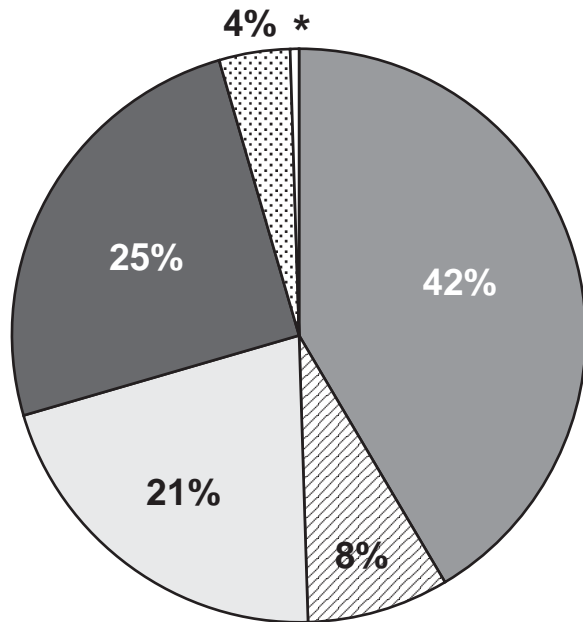


Note: Investment funds include investment mgrs., mutual funds, and hedge funds.  
Financial insts. include nonprimary dealers, depository insts., insurance cos., and financial cos.  
Other includes individuals, and nonfinancial cos.

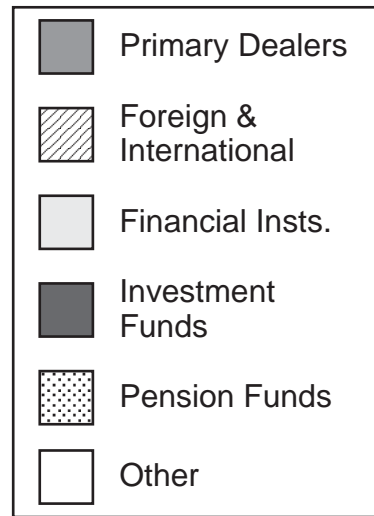
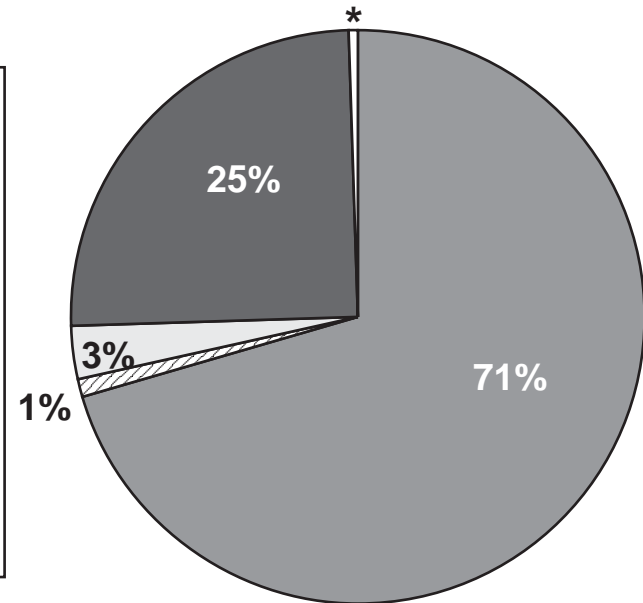
\*Less than 0.5 percent.

# DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY BONDS

**30-Year Inflation-Indexed**  
April 1998 Auction



**30-Year Fixed Rate**  
February, August & November 1997  
and February 1998 Auctions



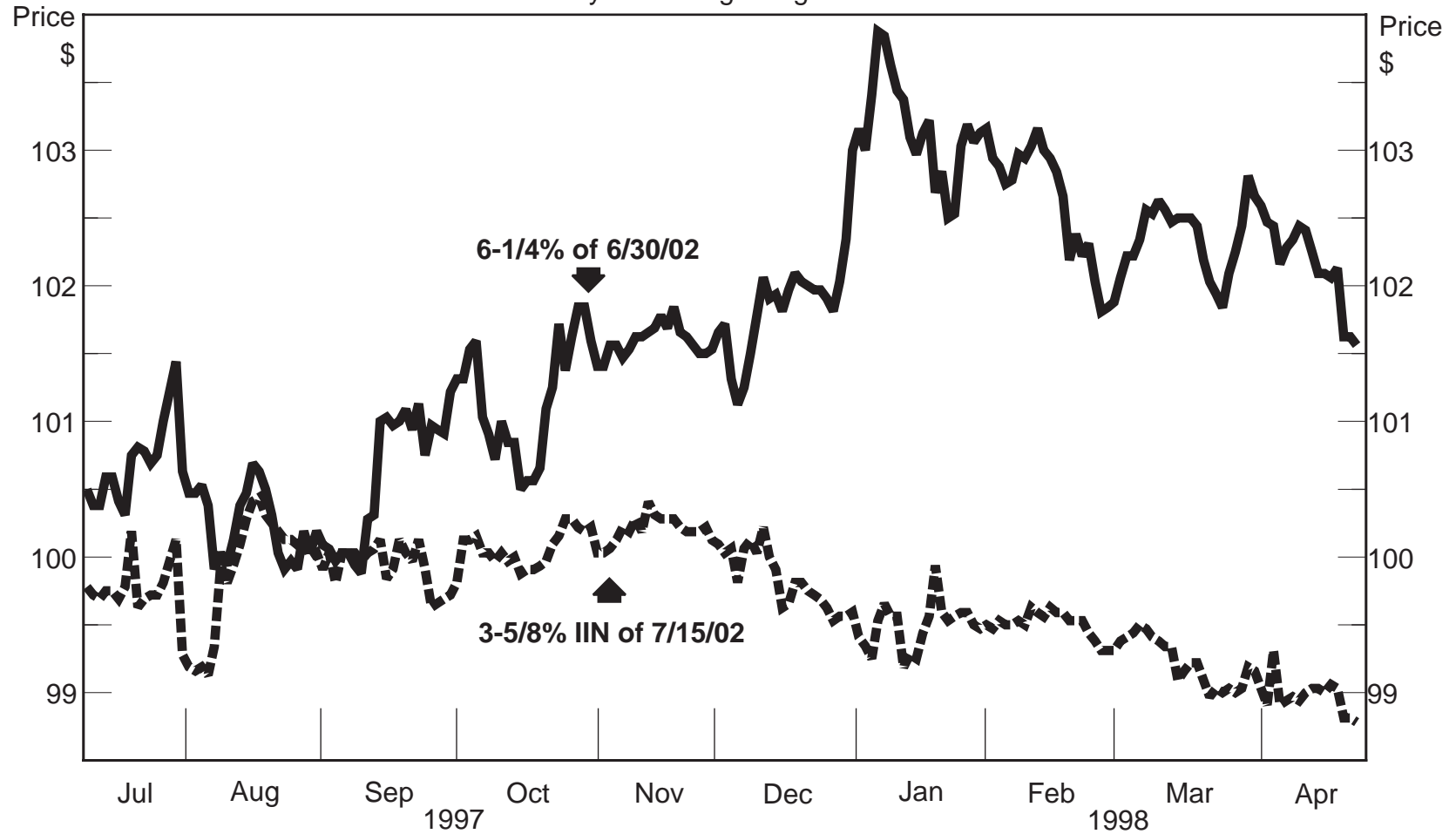
Note: Investment funds include investment mgrs., mutual funds, and hedge funds.  
Financial insts. include nonprimary dealers, depository insts., insurance cos., and financial cos.  
Other includes individuals, and nonfinancial cos.

\*Less than 0.5 percent.



# PRICES FOR 5-YEAR 3-5/8% IIN AND 5-YEAR 6-1/4% FIXED-RATE NOTE <sup>1/</sup>

Daily Data: Beginning 7/10/97



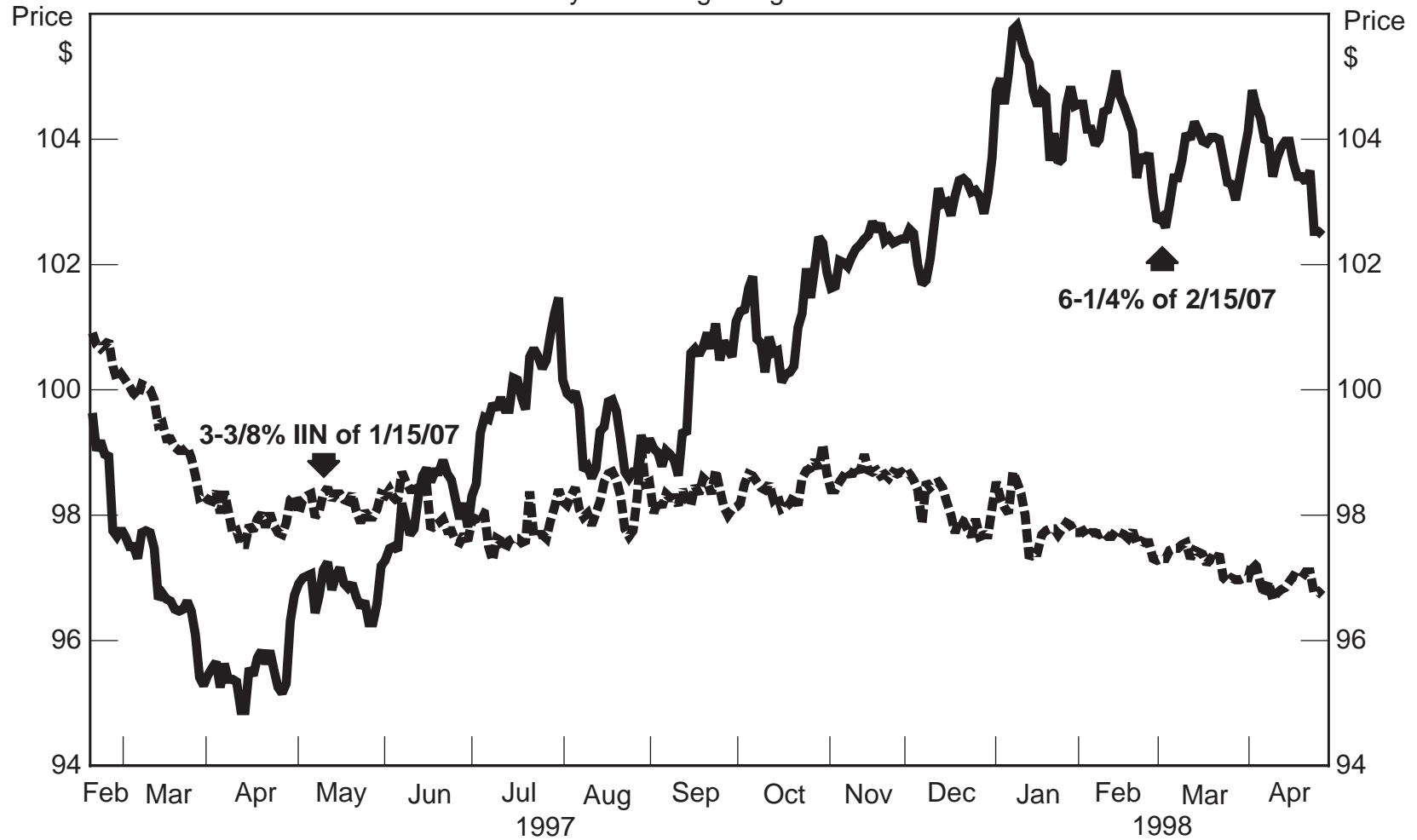
Department of the Treasury  
Office of Market Finance

<sup>1/</sup> Real Price for inflation-indexed note  
Correlation: -48% STD IIN/STD Nominal = 0.42

May 4, 1998-8

# PRICES FOR 10-YEAR 3-3/8% IIN AND 10-YEAR 6-1/4% FIXED-RATE NOTE<sup>1/</sup>

Daily Data: Beginning 2/18/97



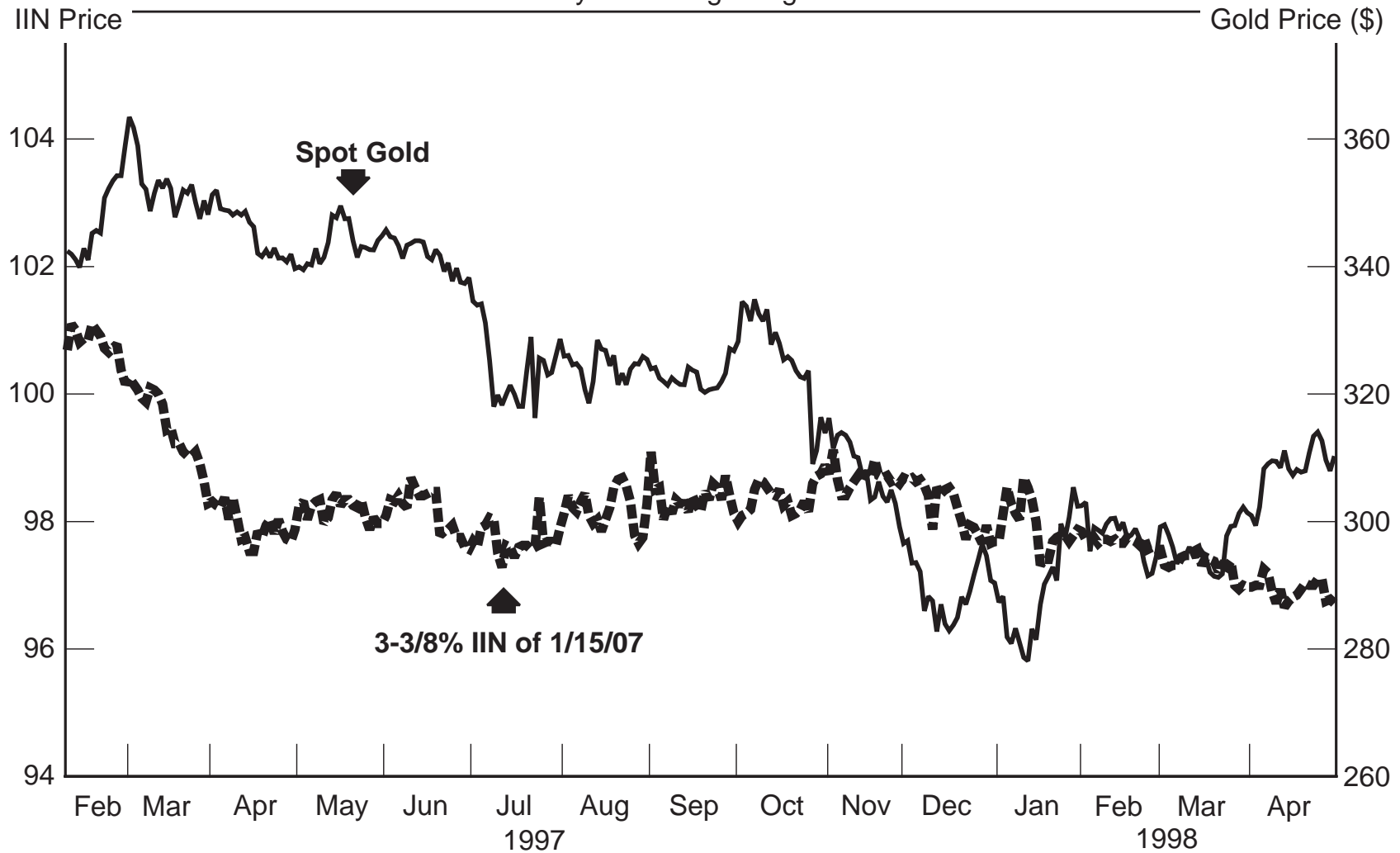
Department of the Treasury  
Office of Market Finance

<sup>1/</sup> Real Price for inflation-indexed note  
Correlation: -38% STD IIN/STD Nominal = 0.26

May 4, 1998-9

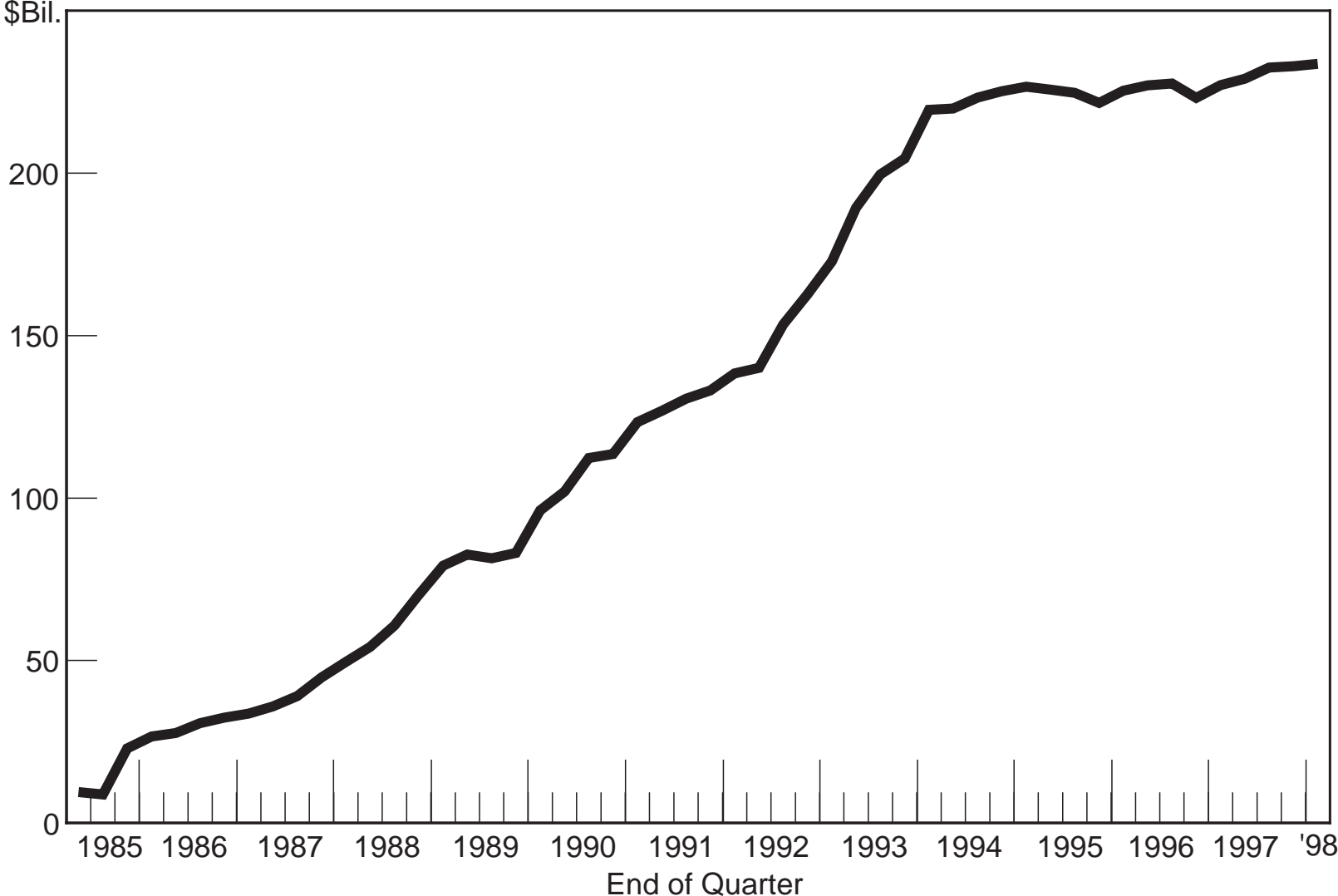
# PRICES FOR 10-YEAR 3-3/8% IIN vs. SPOT GOLD

Daily Data: Beginning 2/6/97



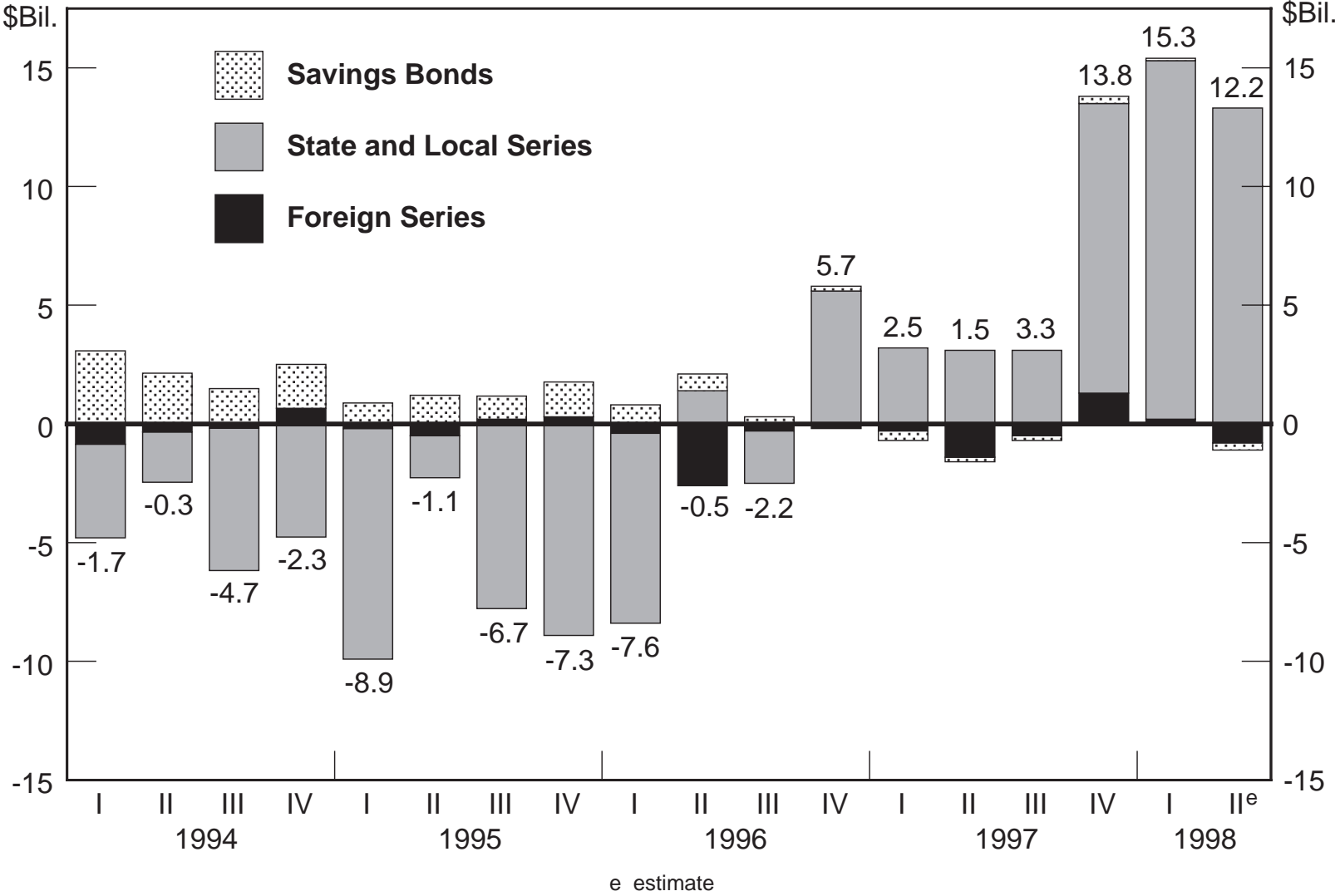
<sup>1/</sup> Real Price for inflation-indexed note  
Correlation: 48% STD IIN/STD Gold = .04

# NET STRIPS OUTSTANDING (1985-1998)\*

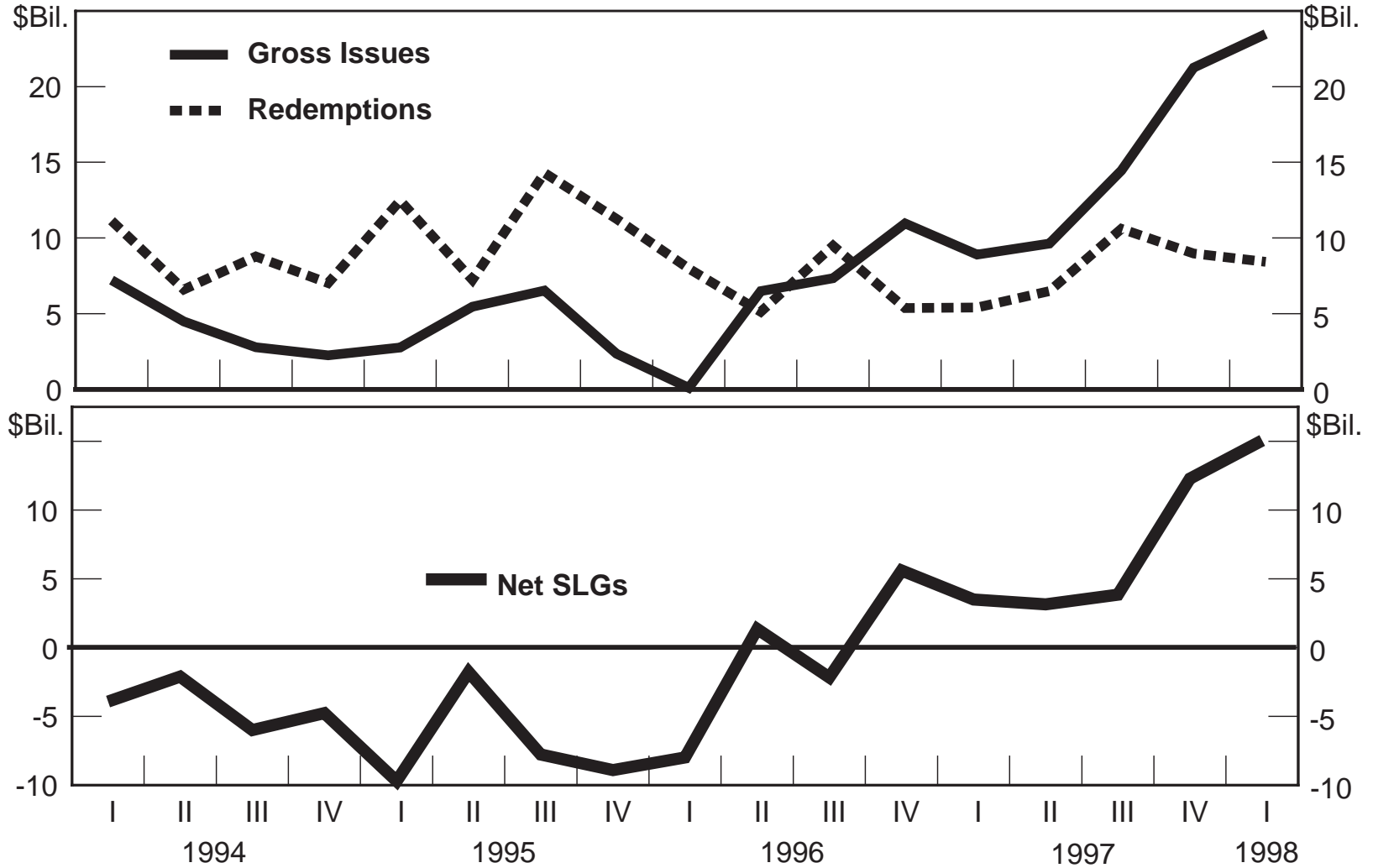


\*Strips program began February 15, 1985.  
 Reconstitution began May 1, 1987.  
 Inflation-indexed securities had not been stripped as of April 24, 1998.

# TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

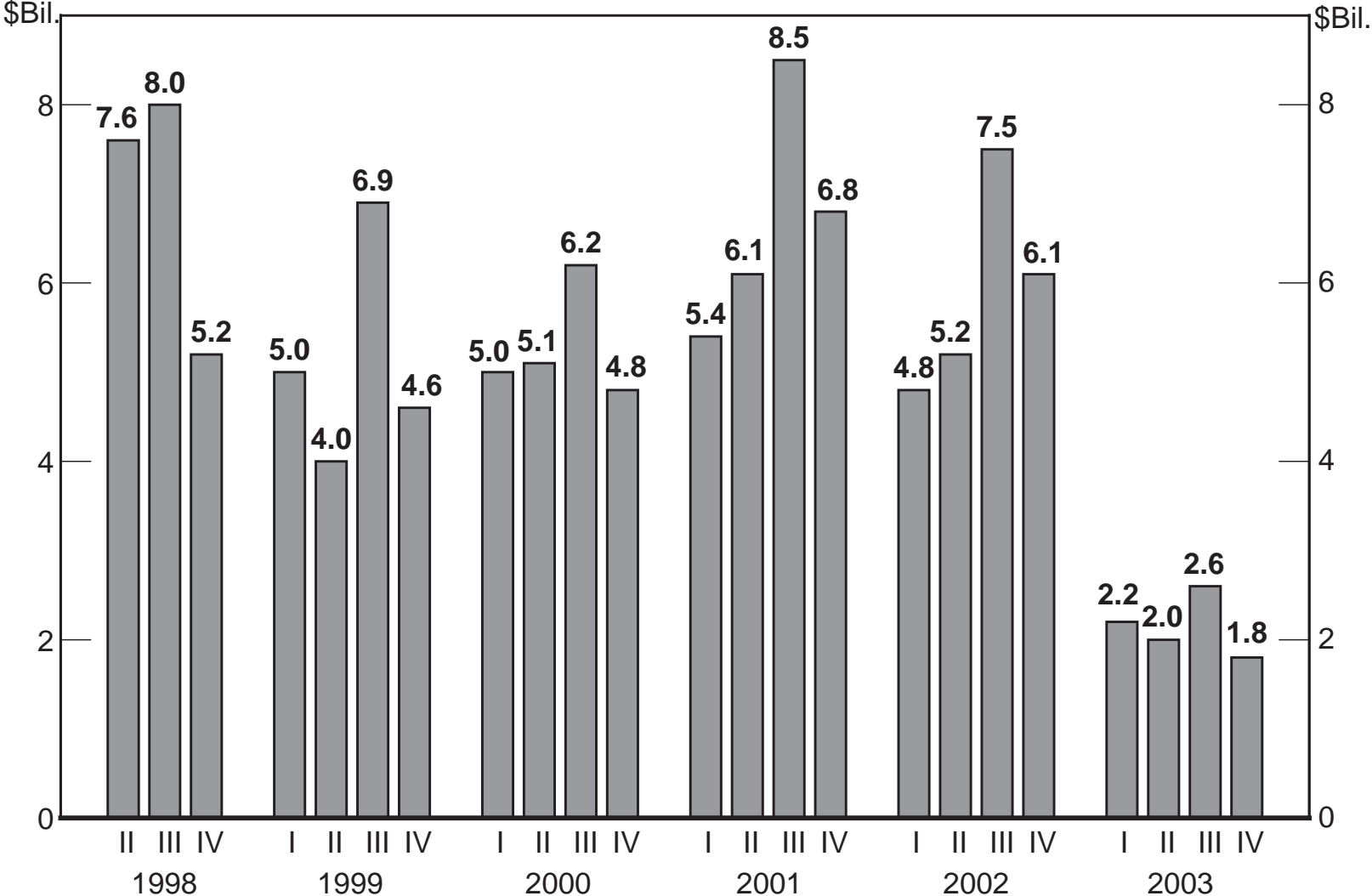


# STATE & LOCAL GOVERNMENT SERIES

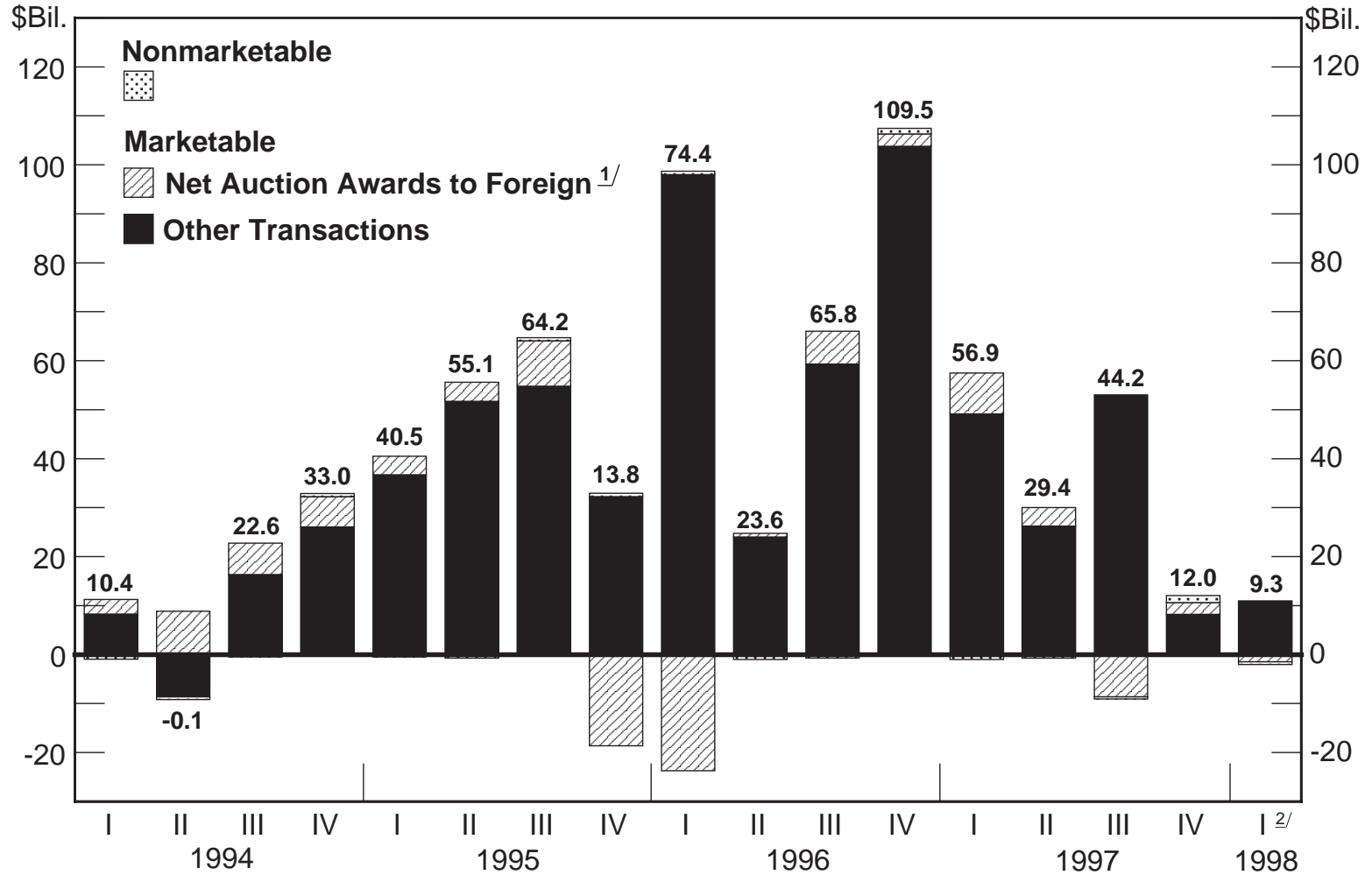


Note: SLGS sales were suspended from October 18, 1995 to March 29, 1996.

# STATE AND LOCAL MATURITIES 1998-2003



# QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES

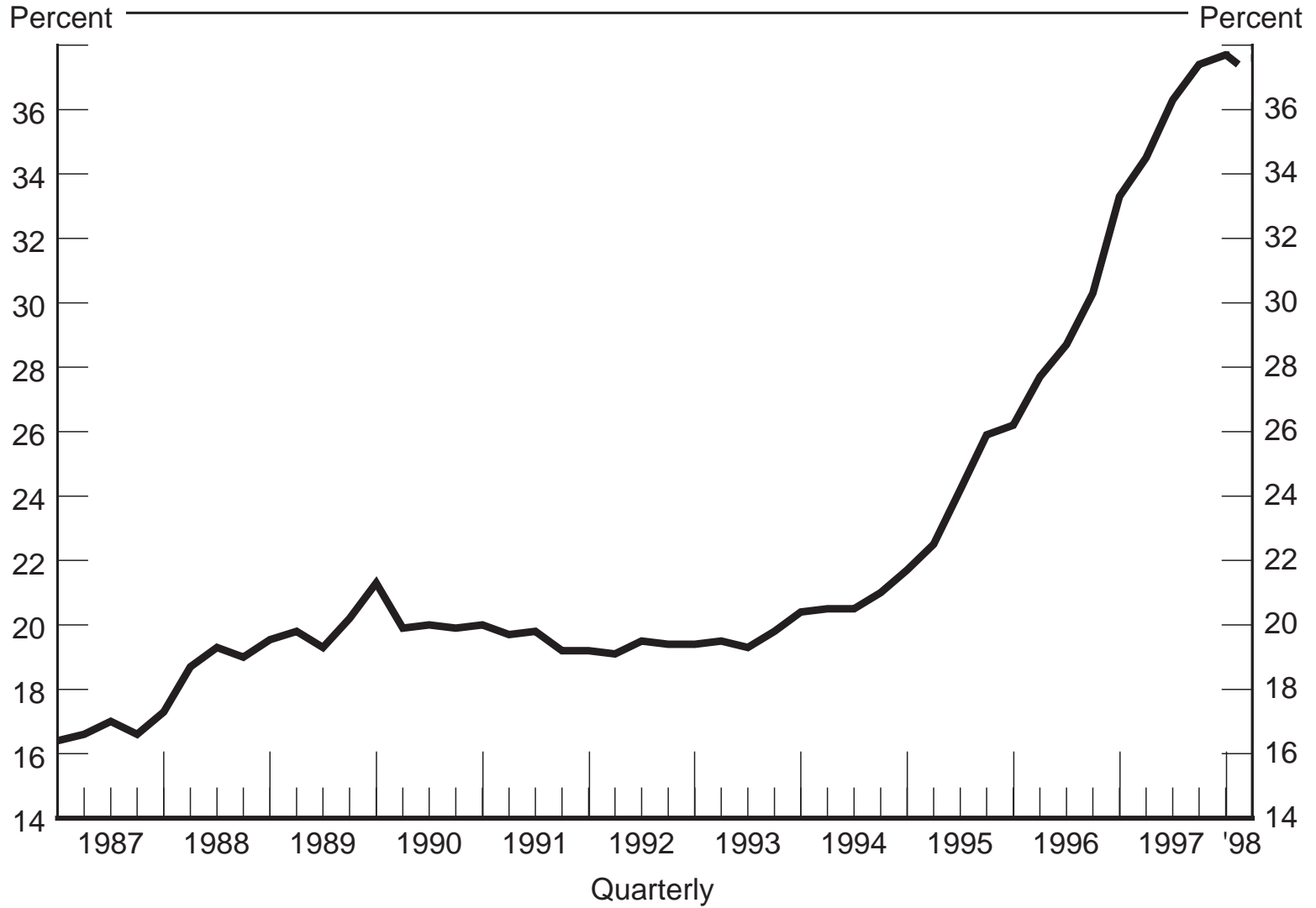


<sup>1/</sup> Noncompetitive awards to foreign official accounts held in custody at the Federal Reserve in excess of foreign custody account holdings of maturing securities. Foreign add-ons prohibited from October 18, 1995 to March 29, 1996 to avoid exceeding the debt limit.

<sup>2/</sup> Data through February 28, 1998.



# FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT



# MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES

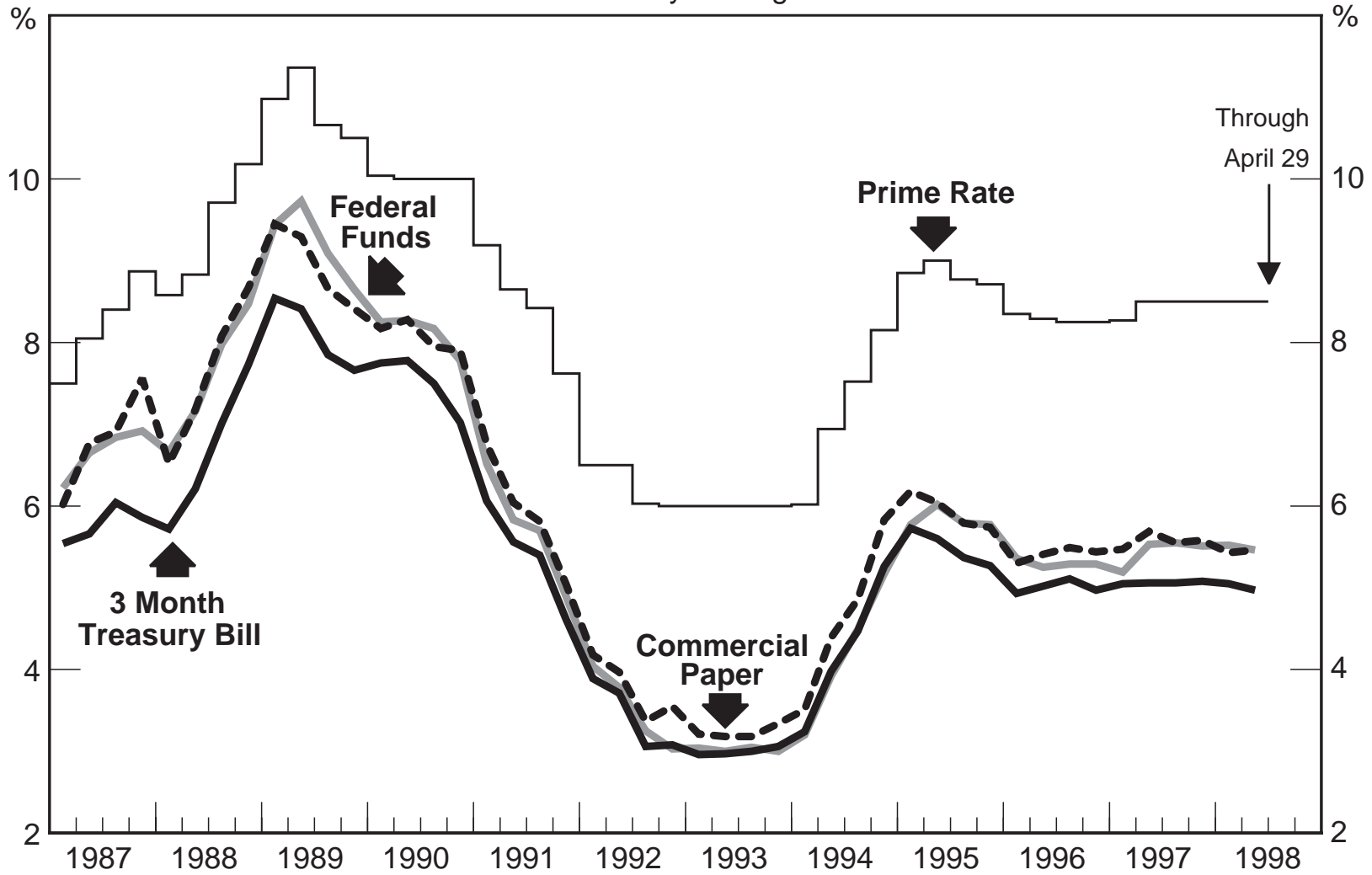
Country	December 31, 1996			December 31, 1997			February 28, 1998		
	\$ Billions	As a % of Total Foreign	As a % of Total Private	\$ Billions	As a % of Total Foreign	As a % of Total Private	\$ Billions	As a % of Total Foreign	As a % of Total Private
United Kingdom	\$190.6	14.9%	5.6%	\$286.9	22.4%	8.5%	\$304.9	23.7%	8.9%
Japan	286.4	22.4%	8.4%	300.7	23.5%	8.9%	296.9	23.1%	8.7%
Germany	72.5	5.7%	2.1%	91.2	7.1%	2.7%	92.0	7.1%	2.7%
Netherland Antilles	63.9	5.0%	1.9%	61.6	4.8%	1.8%	54.7	4.2%	1.6%
OPEC	44.0	3.4%	1.3%	52.5	4.1%	1.5%	50.7	3.9%	1.5%
Spain	46.4	3.6%	1.4%	53.9	4.2%	1.6%	49.8	3.9%	1.5%
Mainland China	46.6	3.6%	1.4%	47.3	3.7%	1.4%	47.7	3.7%	1.4%
Hong Kong	24.9	1.9%	0.7%	37.3	2.9%	1.1%	36.5	2.8%	1.1%
Singapore	32.0	2.5%	0.9%	34.9	2.7%	1.0%	33.9	2.6%	1.0%
Taiwan	39.2	3.1%	1.2%	29.8	2.3%	0.9%	30.7	2.4%	0.9%
Switzerland	31.3	2.4%	0.9%	25.6	2.0%	0.8%	26.9	2.1%	0.8%
Belgium	14.0	1.1%	0.4%	27.0	2.1%	0.8%	25.8	2.0%	0.8%
Canada	26.9	2.1%	0.8%	25.2	2.0%	0.7%	25.4	2.0%	0.7%
Mexico	19.9	1.6%	0.6%	18.0	1.4%	0.5%	18.2	1.4%	0.5%
France	9.6	0.8%	0.3%	8.1	0.6%	0.2%	11.1	0.9%	0.3%
Other	187.4	14.7%	5.5%	178.0	13.9%	5.2%	182.1	14.1%	5.3%
Estimated Foreign Total	1135.6	88.9%	33.5%	1278.0	100.0%	37.7%	1287.3	100.0%	37.6%

Note: RP's are included in "other". Detail may not add to totals due to rounding.

Source: Treasury Foreign Portfolio Investment Survey benchmark as of end-year 1989 and monthly data collected under the Treasury International Capital reporting system.

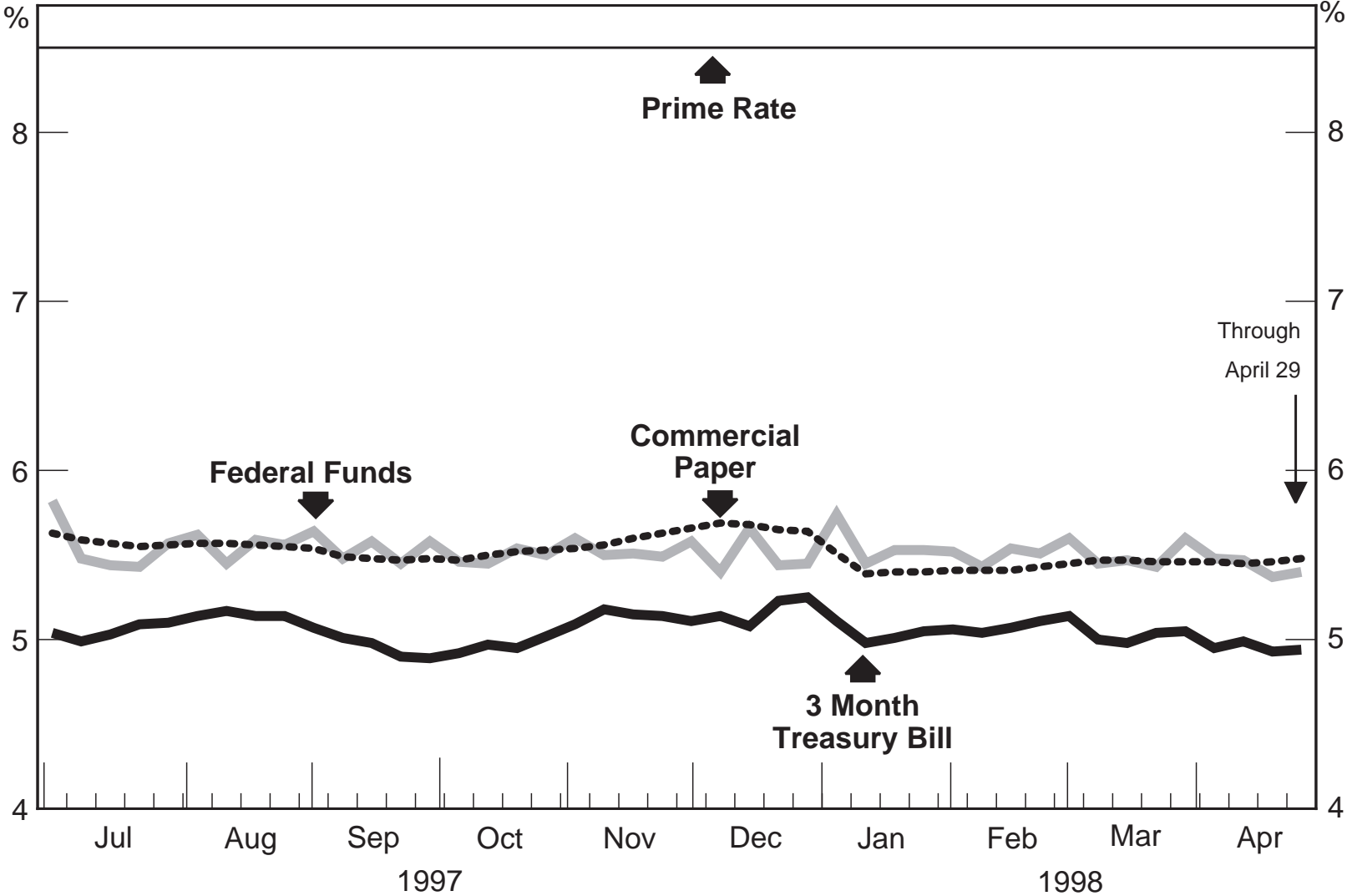
# SHORT TERM INTEREST RATES

Quarterly Averages



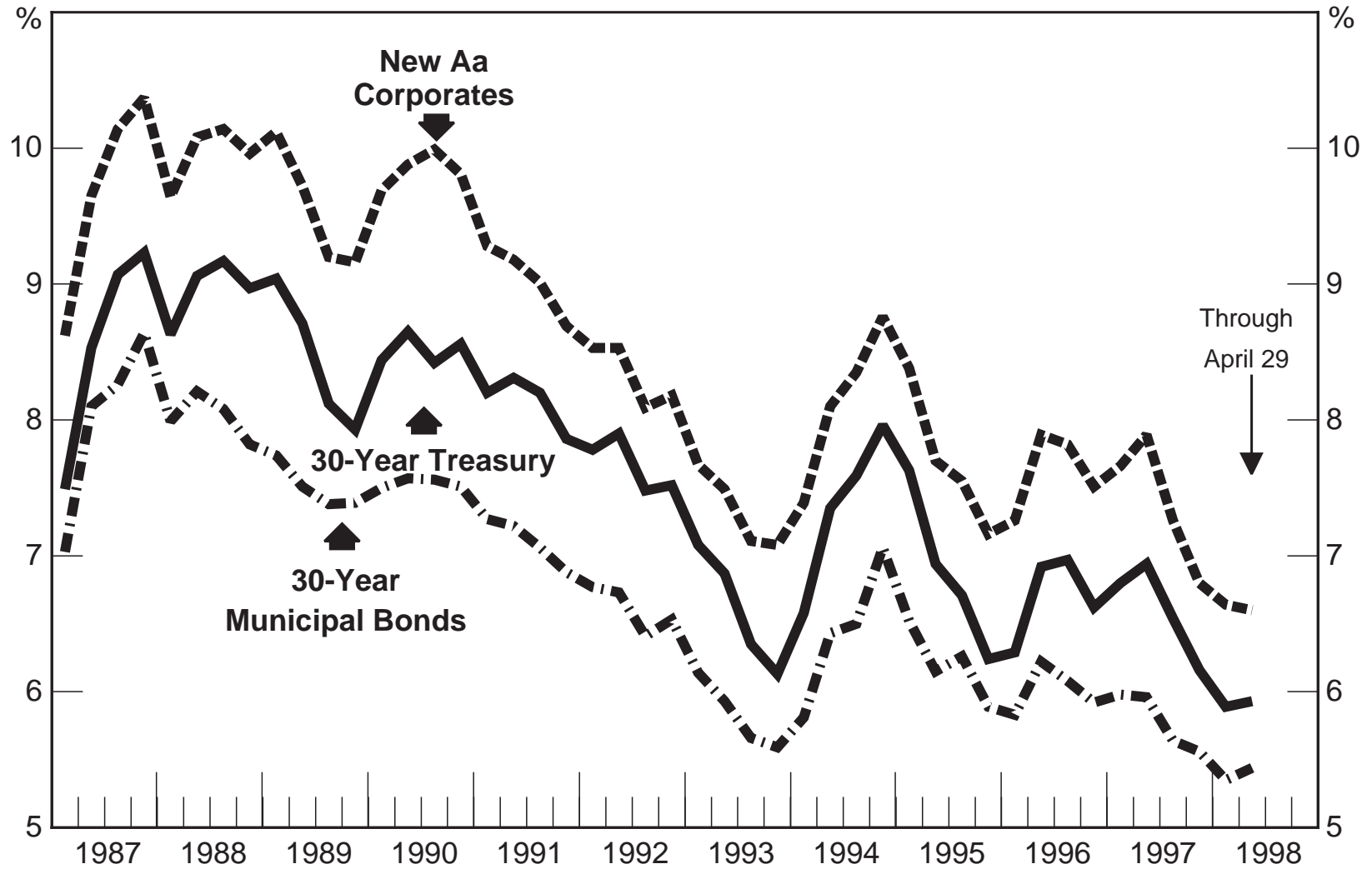
# SHORT TERM INTEREST RATES

Weekly Averages



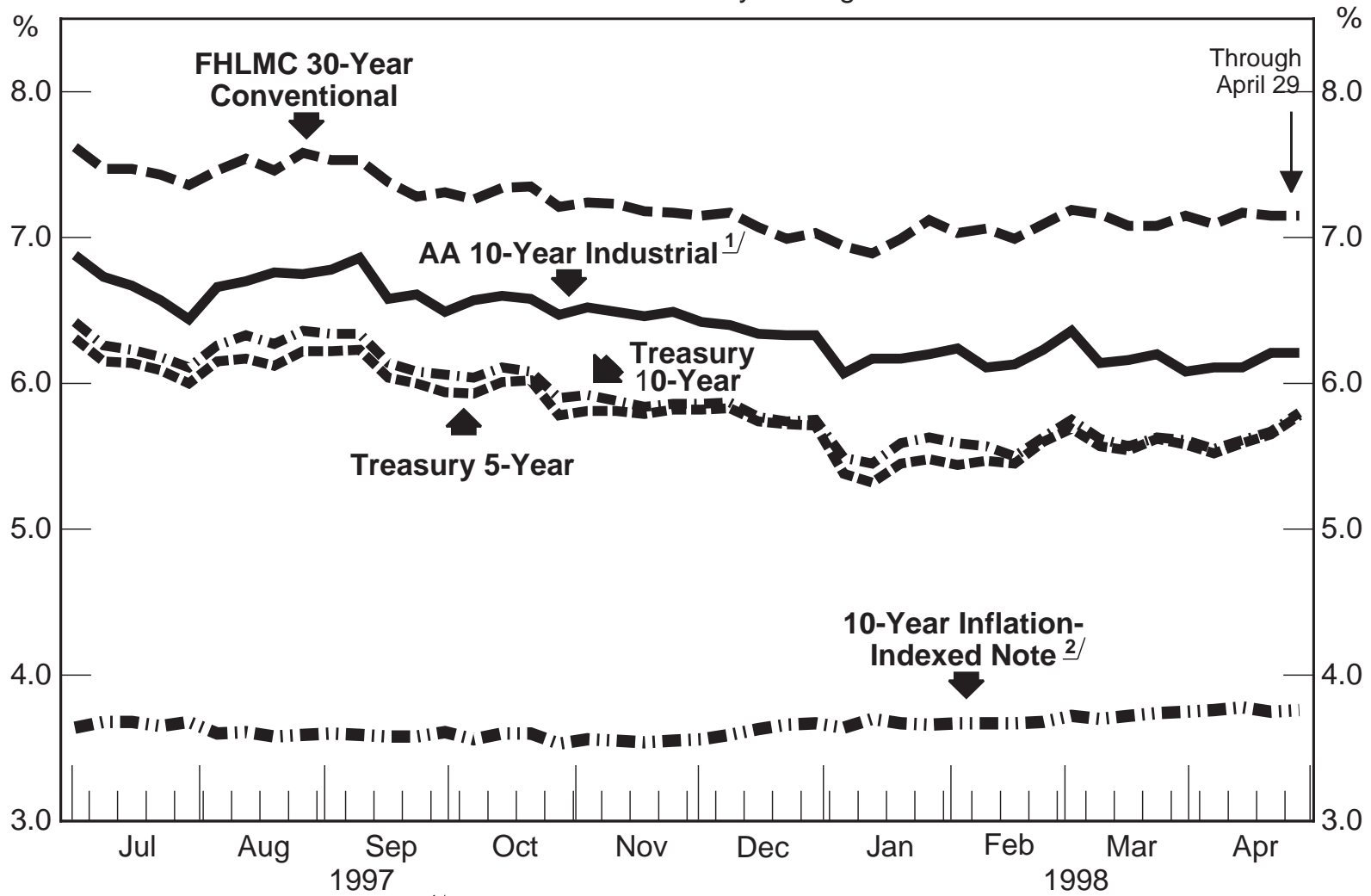
# LONG TERM MARKET RATES

Quarterly Averages



# INTERMEDIATE TERM INTEREST RATES

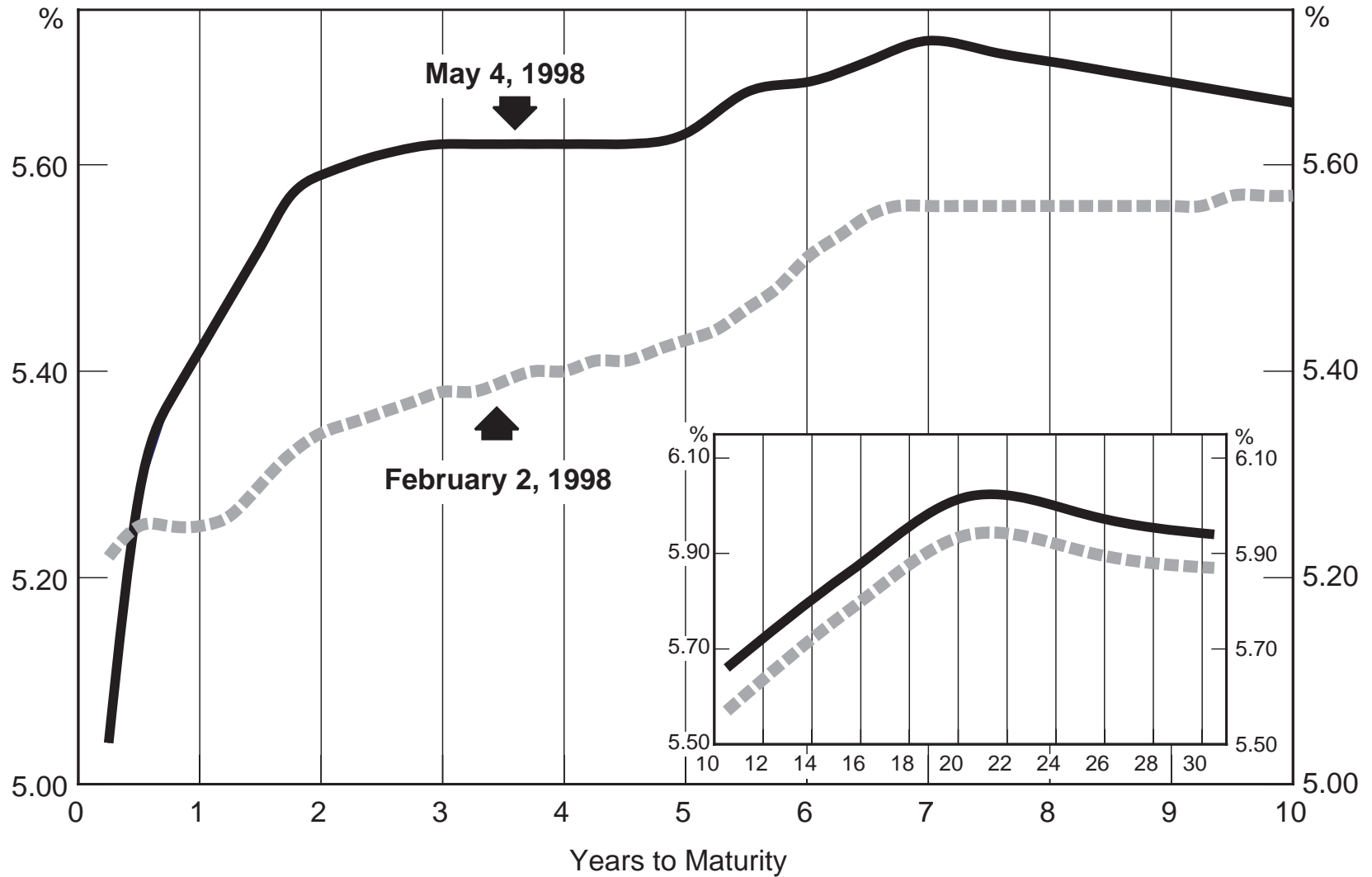
Weekly Averages



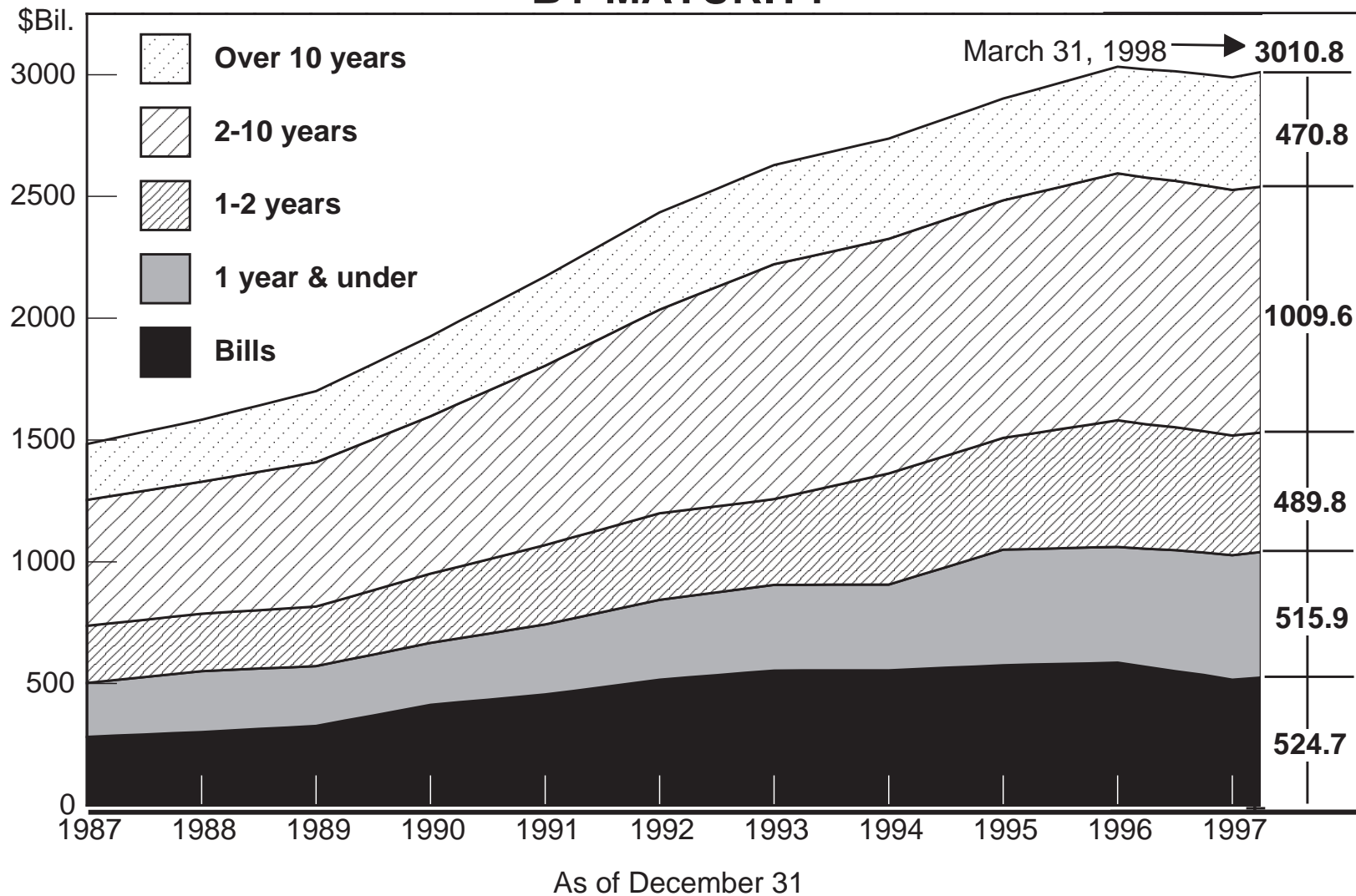
<sup>1/</sup> Salomon 10-yr. AA Industrial is a Thursday rate.

<sup>2/</sup> The first 10-year inflation-indexed note settled on February 6, 1997.

# MARKET YIELDS ON GOVERNMENTS



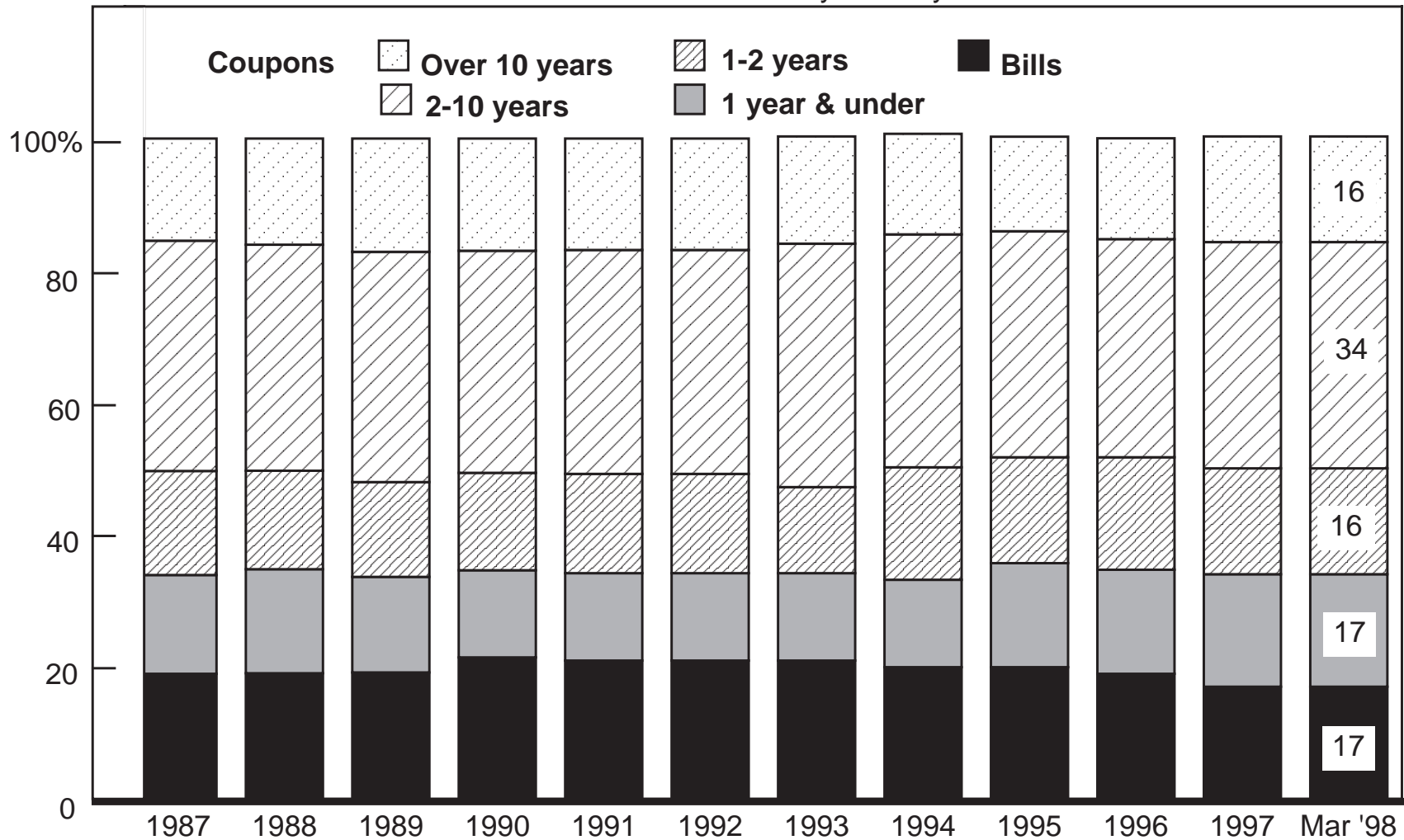
# PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY





# PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT

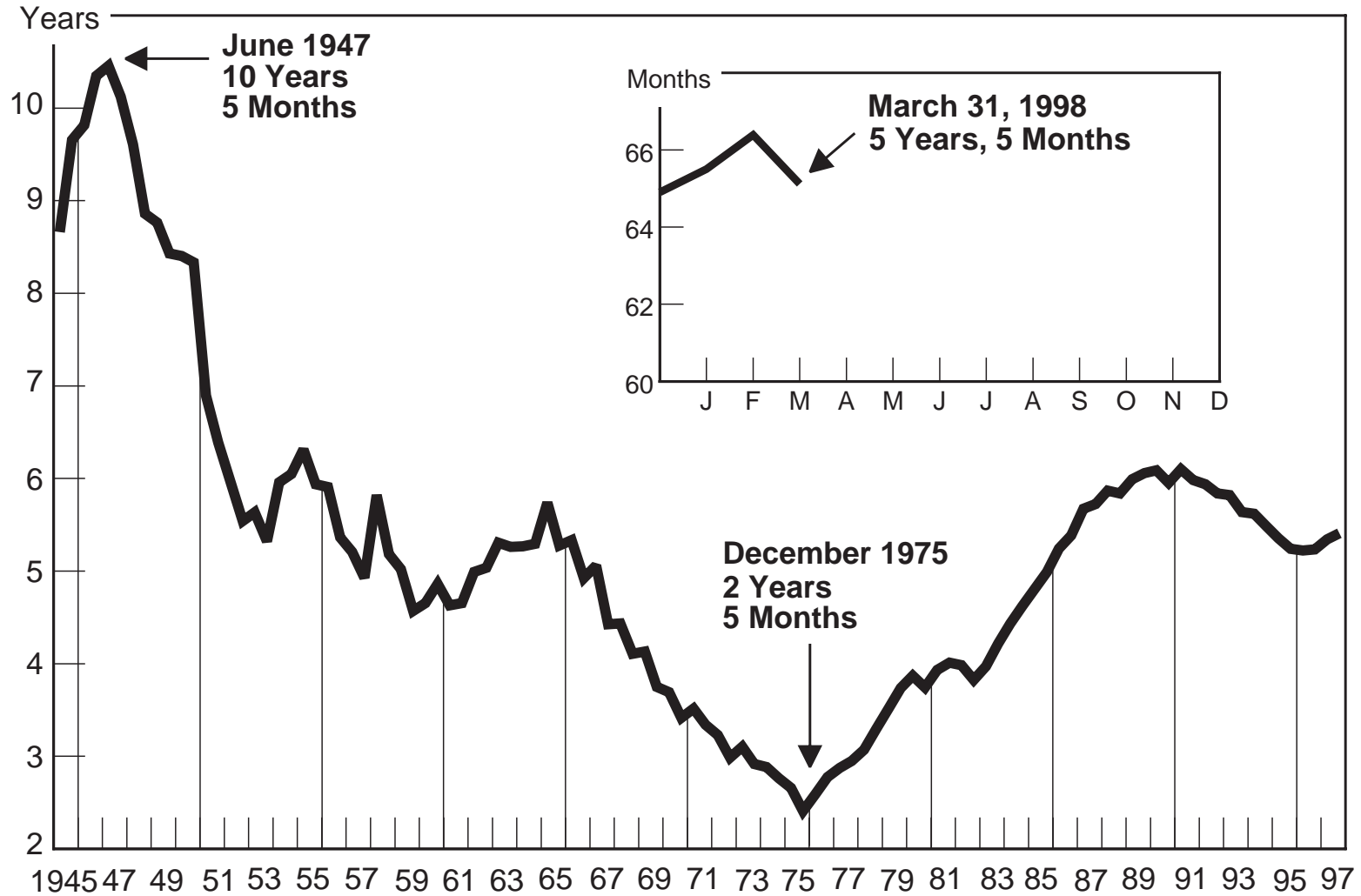
Percent Distribution By Maturity



As of December 31

# AVERAGE LENGTH OF THE MARKETABLE DEBT<sup>1/</sup>

Privately Held



<sup>1/</sup> Excludes inflation-indexed notes; including IIN the average length was 5 years and 5 months as of March 31, 1998.

# MATURING COUPON ISSUES

May - September 1998

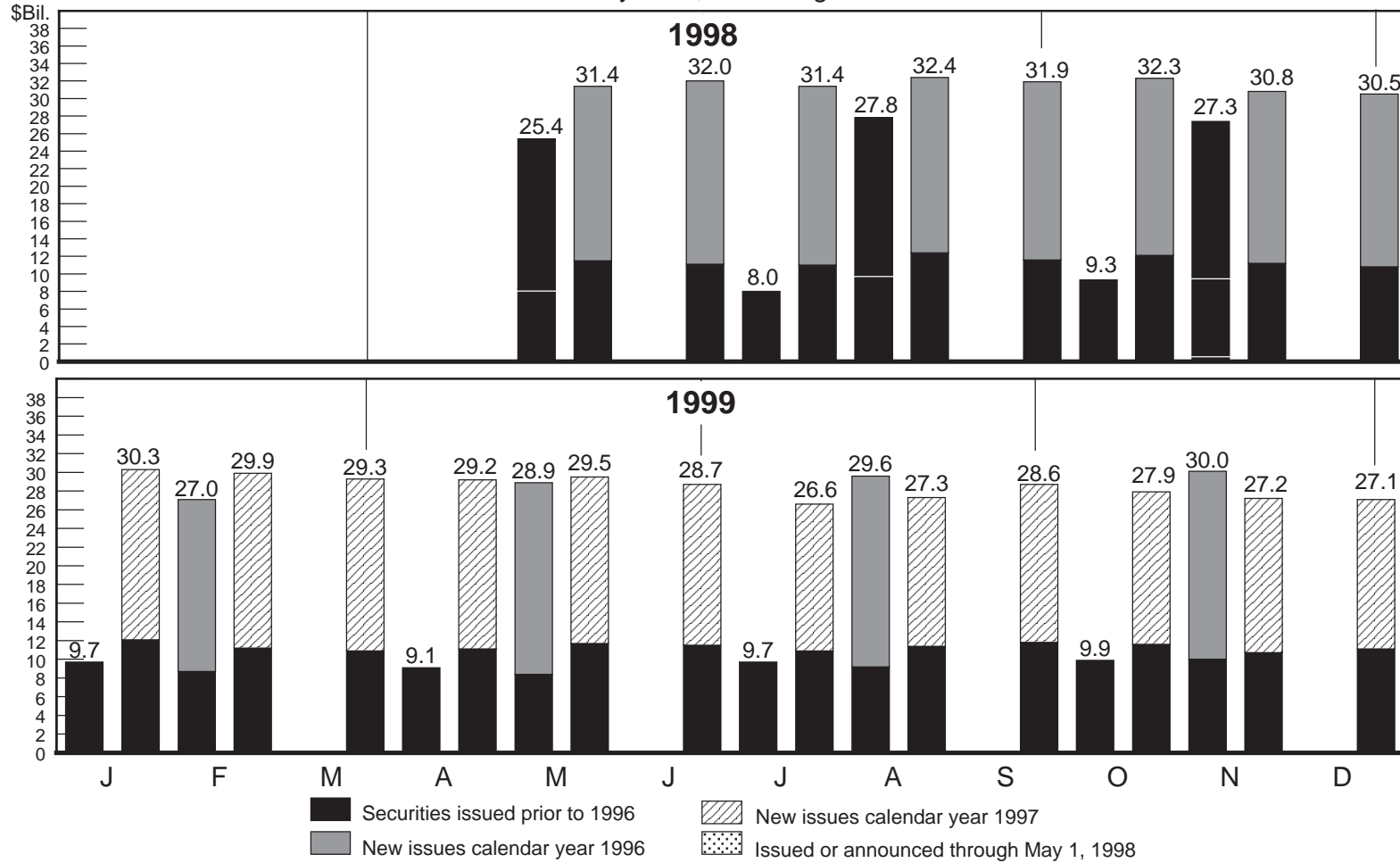
(in millions of dollars)

Maturing Coupons	March 31, 1998			
	Total	Held by		
		Federal Reserve	Private Investors	Foreign <sup>1/</sup> Investors
9 % Note 05/15/98	9,165	898	8,267	101
6 1/8% Note 05/15/98	21,226	4,092	17,134	2,168
5 3/8% Note 05/31/98	12,358	855	11,503	1,583
6 % Note 05/31/98	21,110	1,185	19,925	4,409
5 1/8% Note 06/30/98	12,596	1,471	11,125	1,656
6 1/4% Note 06/30/98	22,054	1,177	20,877	4,546
8 1/4% Note 07/15/98	9,694	1,711	7,983	223
5 1/4% Note 07/31/98	11,689	685	11,004	1,102
6 1/4% Note 07/31/98	21,563	1,157	20,406	5,235
9 1/4% Note 08/15/98	11,343	1,480	9,863	983
5 7/8% Note 08/15/98	22,418	4,490	17,928	3,838
4 3/4% Note 08/31/98	13,019	648	12,371	2,445
6 1/8% Note 08/31/98	21,949	1,970	19,979	6,817
4 3/4% Note 09/30/98	12,576	973	11,603	2,499
6 % Note 09/30/98	21,486	1,219	20,267	6,211
<b>Totals</b>	<b>244,246</b>	<b>24,011</b>	<b>220,235</b>	<b>37,604</b>

<sup>1/</sup> F.R.B. custody accounts for foreign official institutions; included in Private Investors.

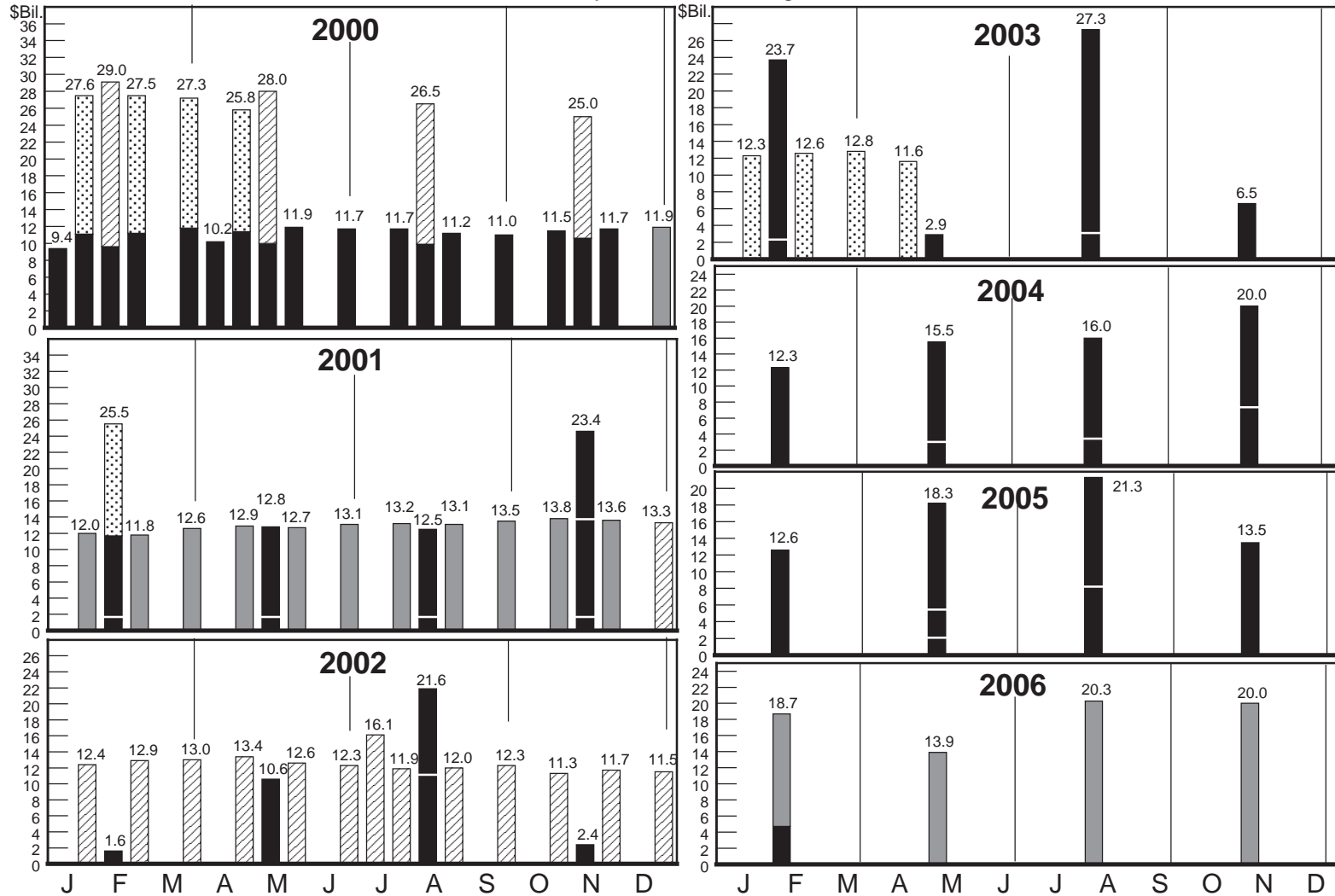
# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



# TREASURY MARKETABLE MATURITIES

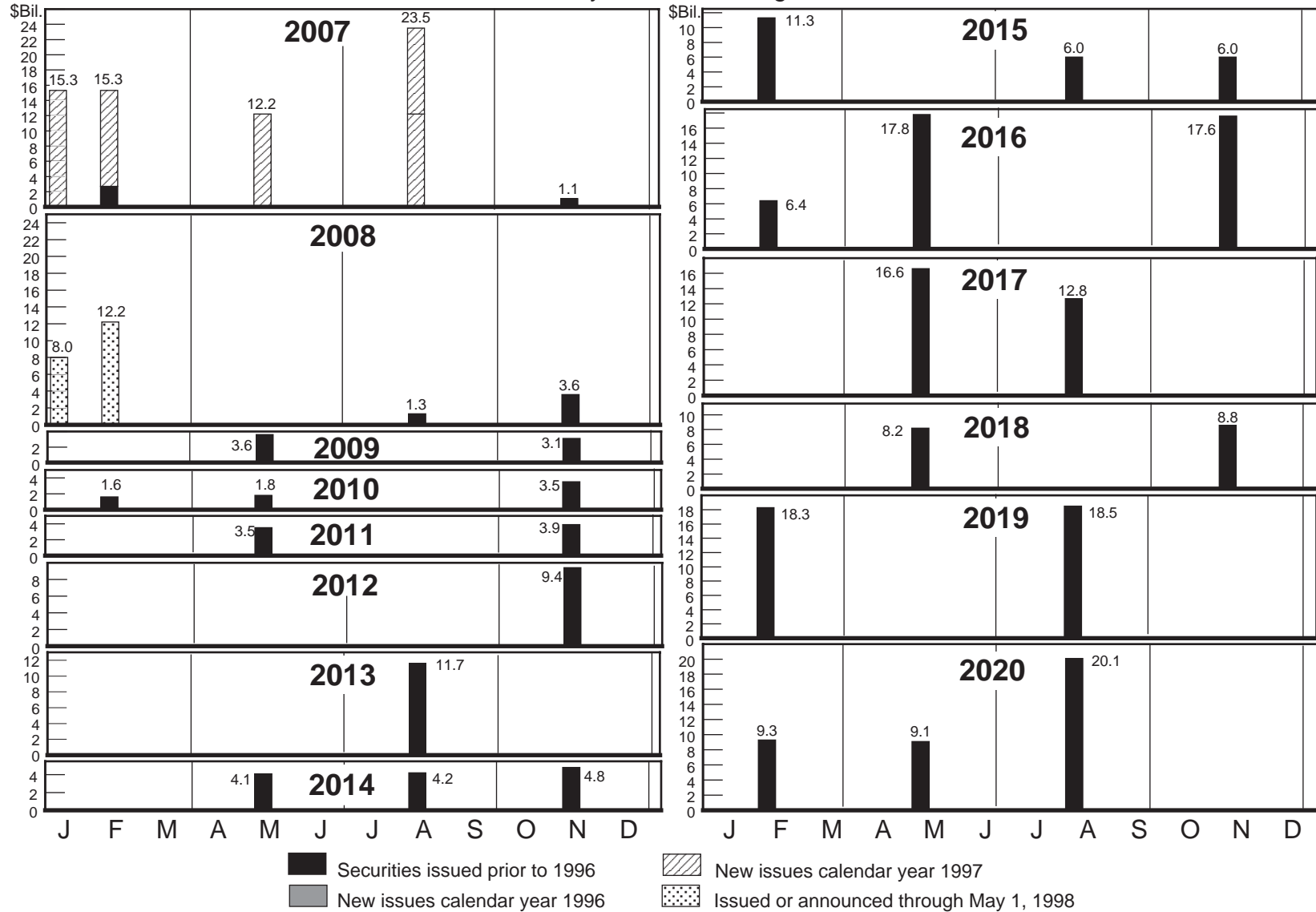
Privately Held, Excluding Bills



Securities issued prior to 1996  
 New issues calendar year 1996  
 New issues calendar year 1997  
 Issued or announced through May 1, 1998

# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

