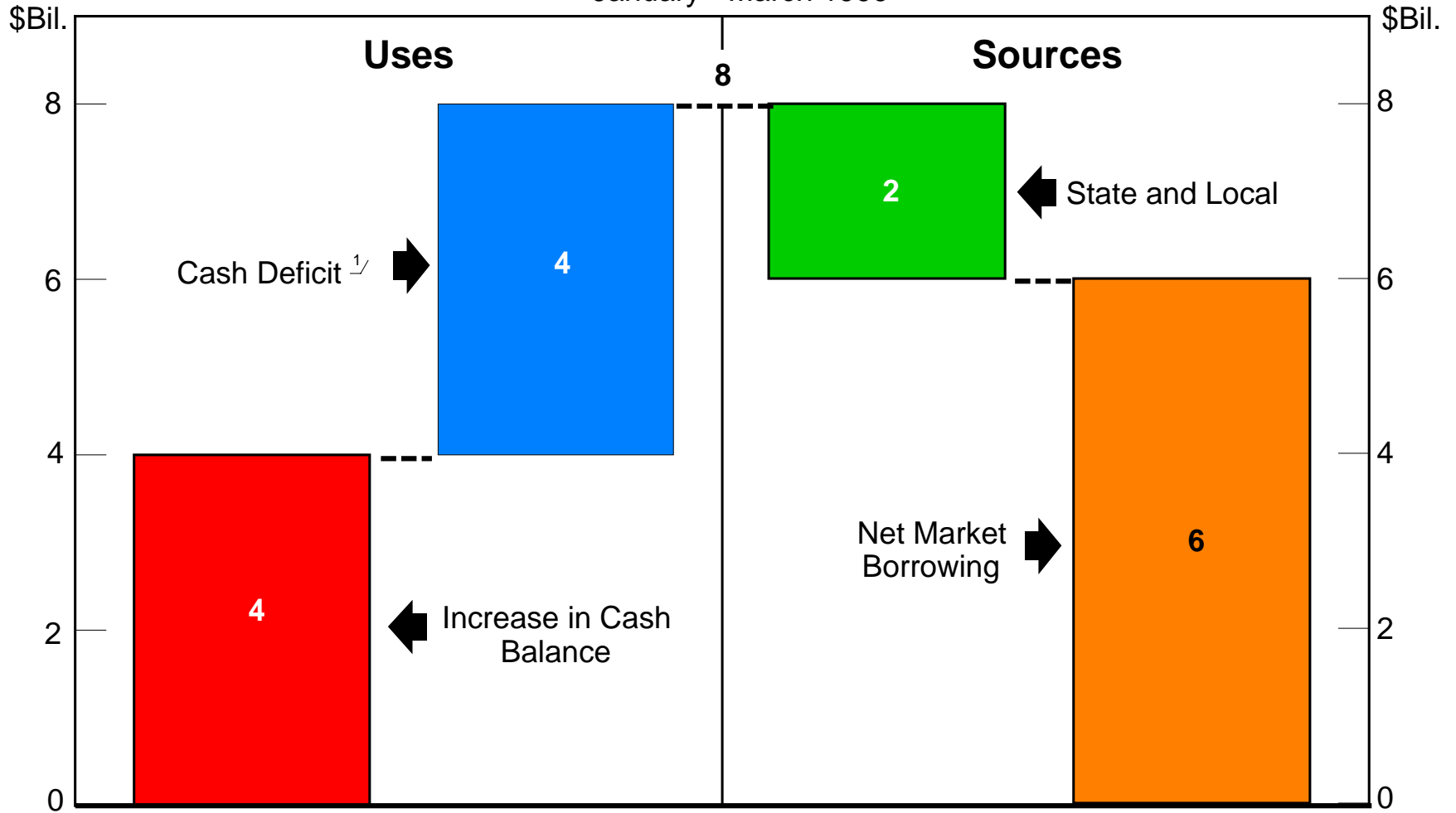


# U.S. Treasury Borrowing



# TREASURY FINANCING REQUIREMENTS

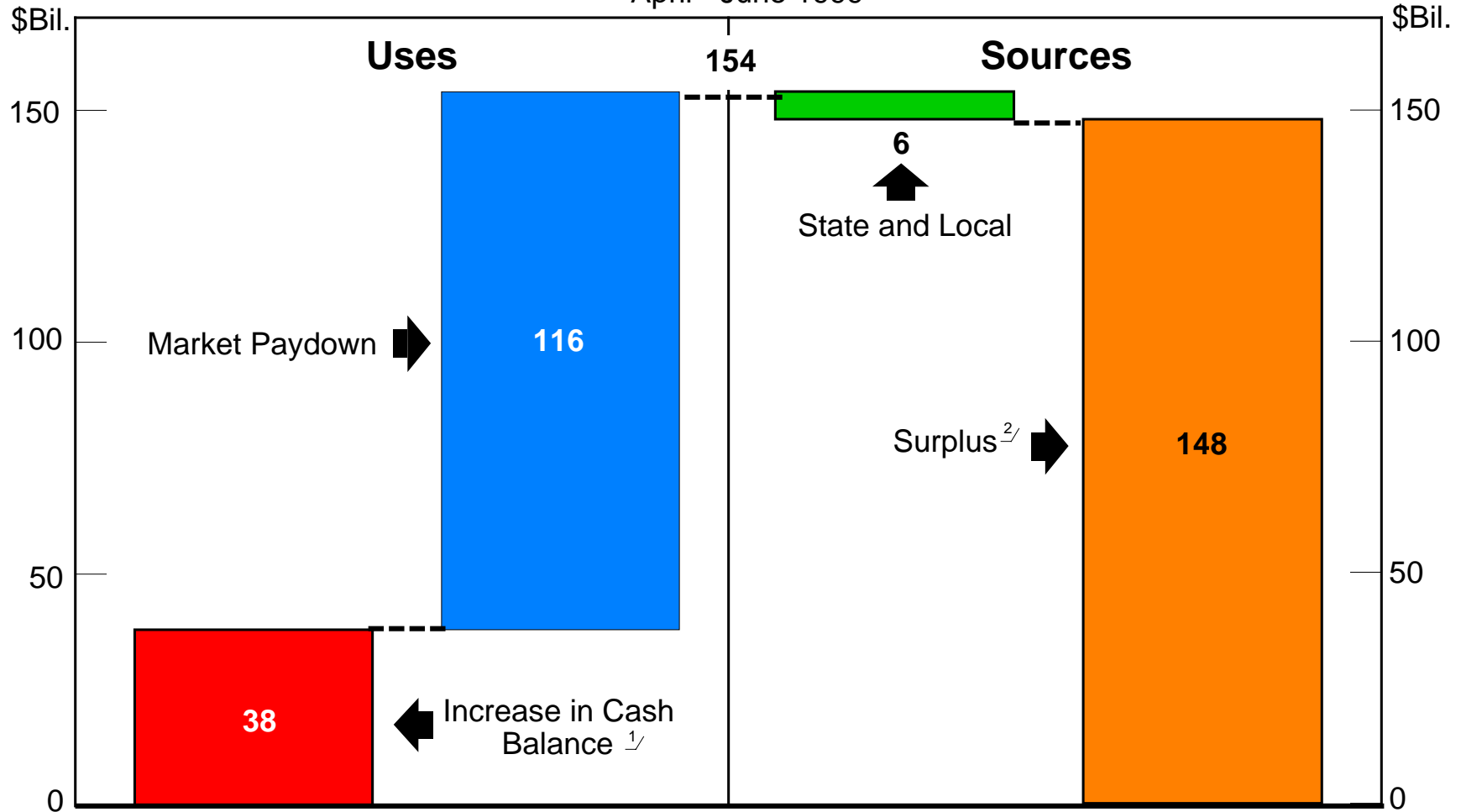
January - March 1999



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

# TREASURY FINANCING REQUIREMENTS

April - June 1999



<sup>1/</sup> Assumes a \$55 billion cash balance, June 30, 1999.

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

# NET MARKET BORROWING

April – June 1999

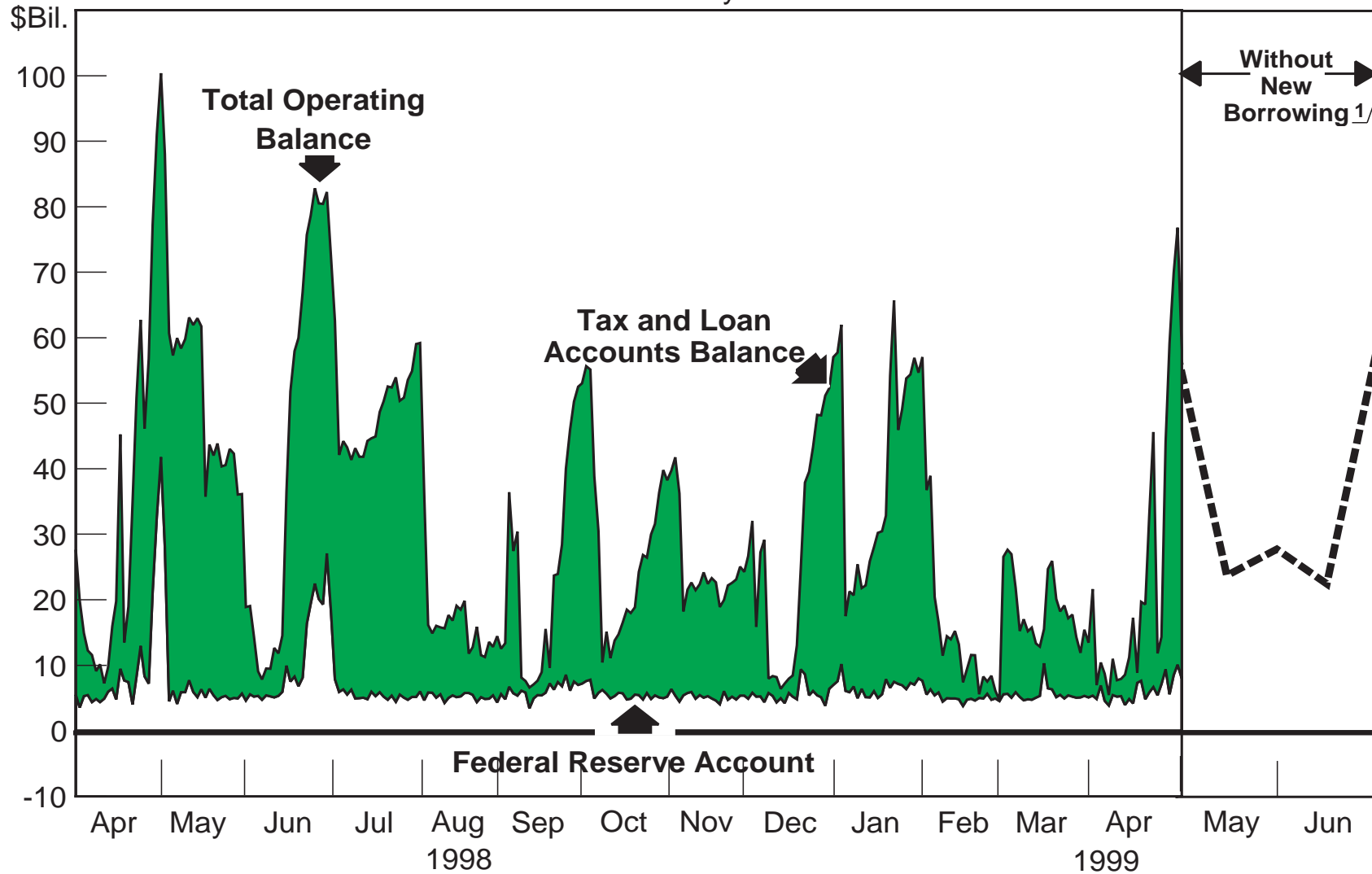
(Billions of Dollars)

<b>Total</b>		<b>-116.3</b>
<b>Done</b> <sup>1/</sup>		<b>-112.7</b>
Bills		
Regular weekly	-5.5	
52 week	-0.9	
Cash management bills	-70.1	
Total	<u>-76.5</u>	
Coupons		
7 year note	-10.2	
2 year note	0.3	
5 year notes — end of month	-33.7	
30 year inflation-indexed bond	7.4	
	<u>-36.2</u>	
<b>To Be Done</b>		<b>-3.6</b>

<sup>1/</sup> Issued or announced through April 30, 1999.

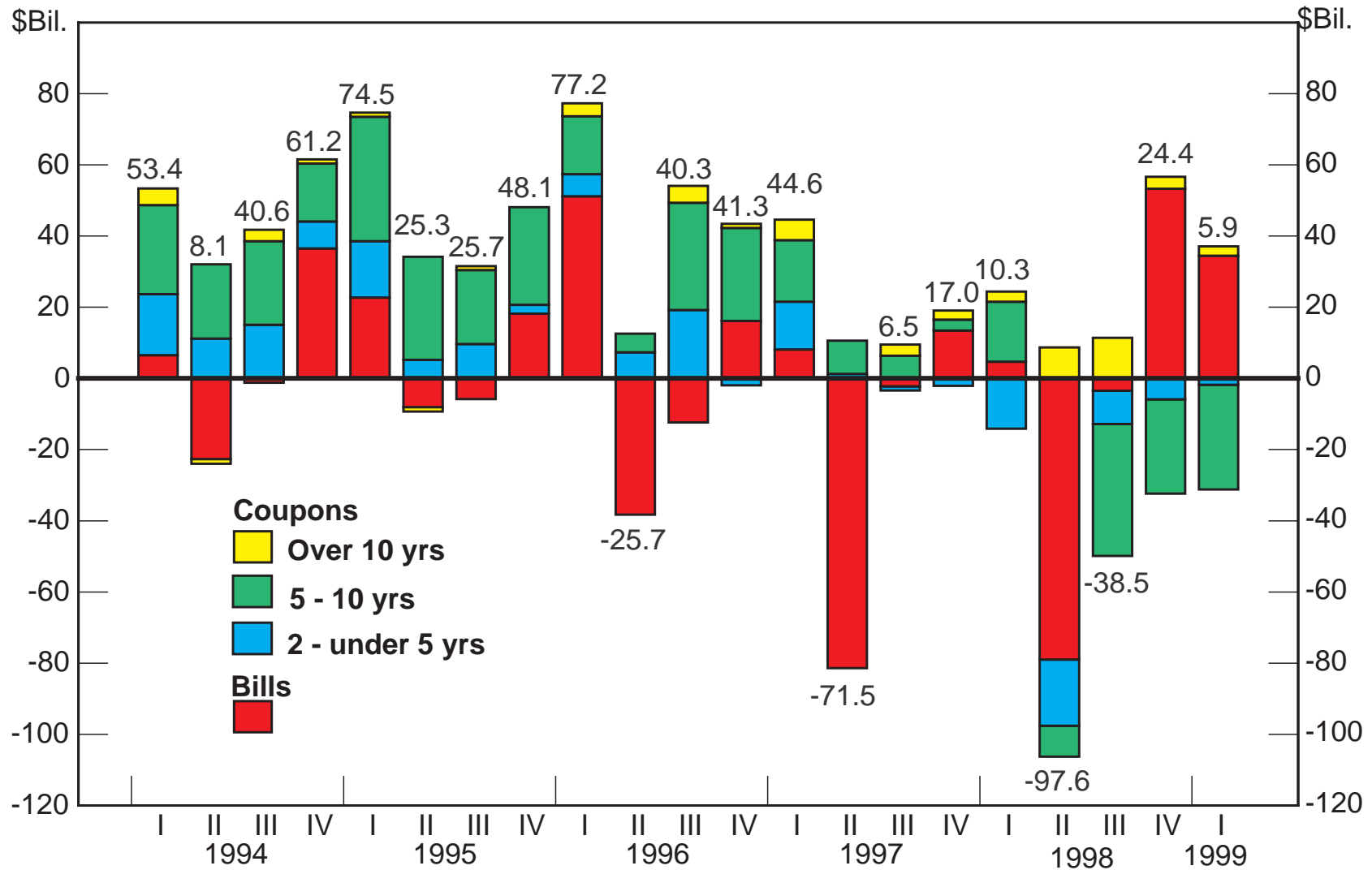
# TREASURY OPERATING CASH BALANCE

Daily



1/ Data points are semi-monthly.

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

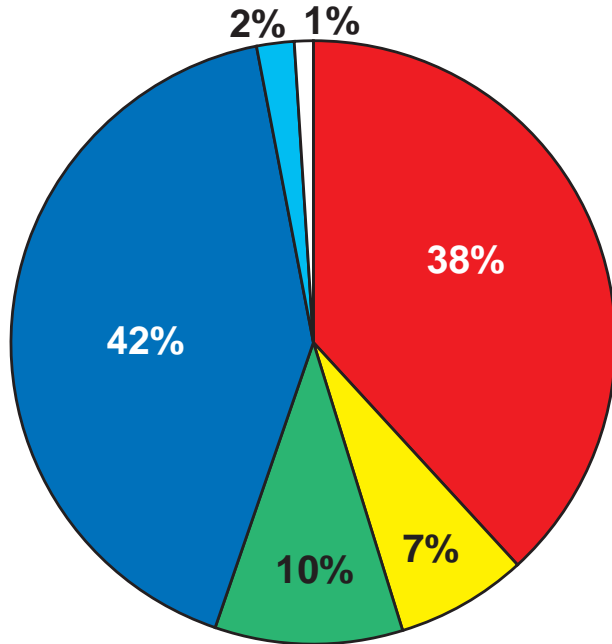


<sup>1/</sup> Excludes Federal Reserve and Government Account Transactions.

# DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY NOTES

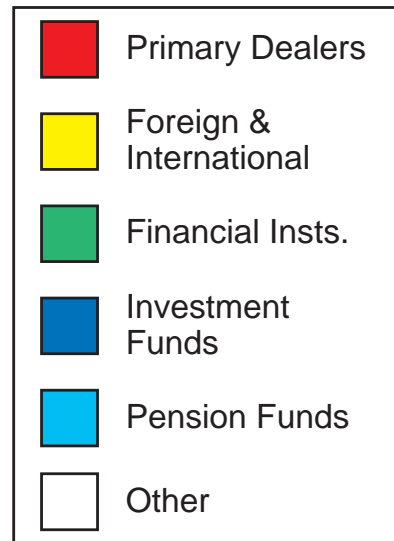
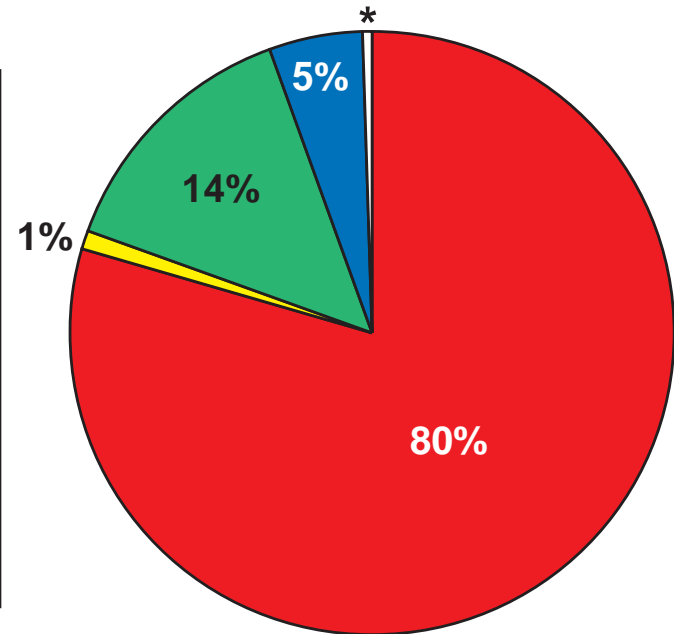
## 10-Year Inflation-Indexed

January & October 1998,  
& January 1999 Auctions



## 10-Year Fixed Rate

August & November 1998  
& February 1999 Auctions



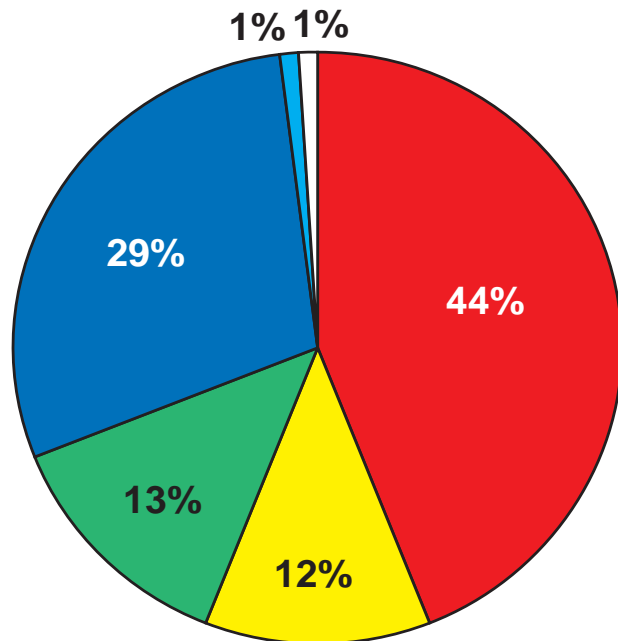
Note: Investment funds include investment mgrs., mutual funds, and hedge funds.  
Financial insts. include nonprimary dealers, depository insts., and insurance cos.  
Other includes individuals, nonfinancial cos., and other financial cos.

\*Less than 0.5 percent.

# DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY BONDS

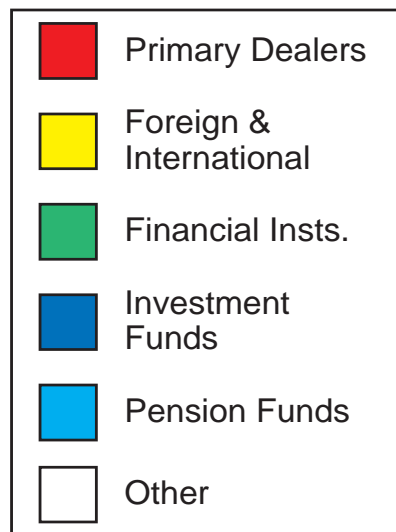
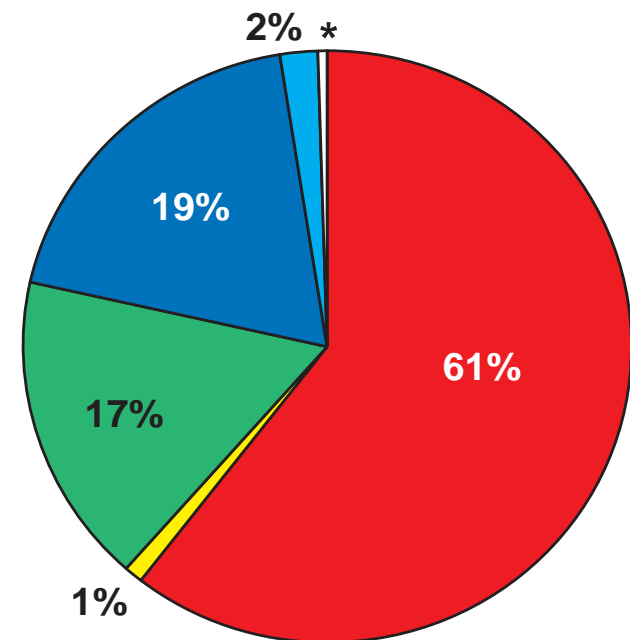
## 30-Year Inflation-Indexed

April & July 1998  
& April 1999 Auctions



## 30-Year Fixed Rate

August & November 1998  
& February 1999 Auctions



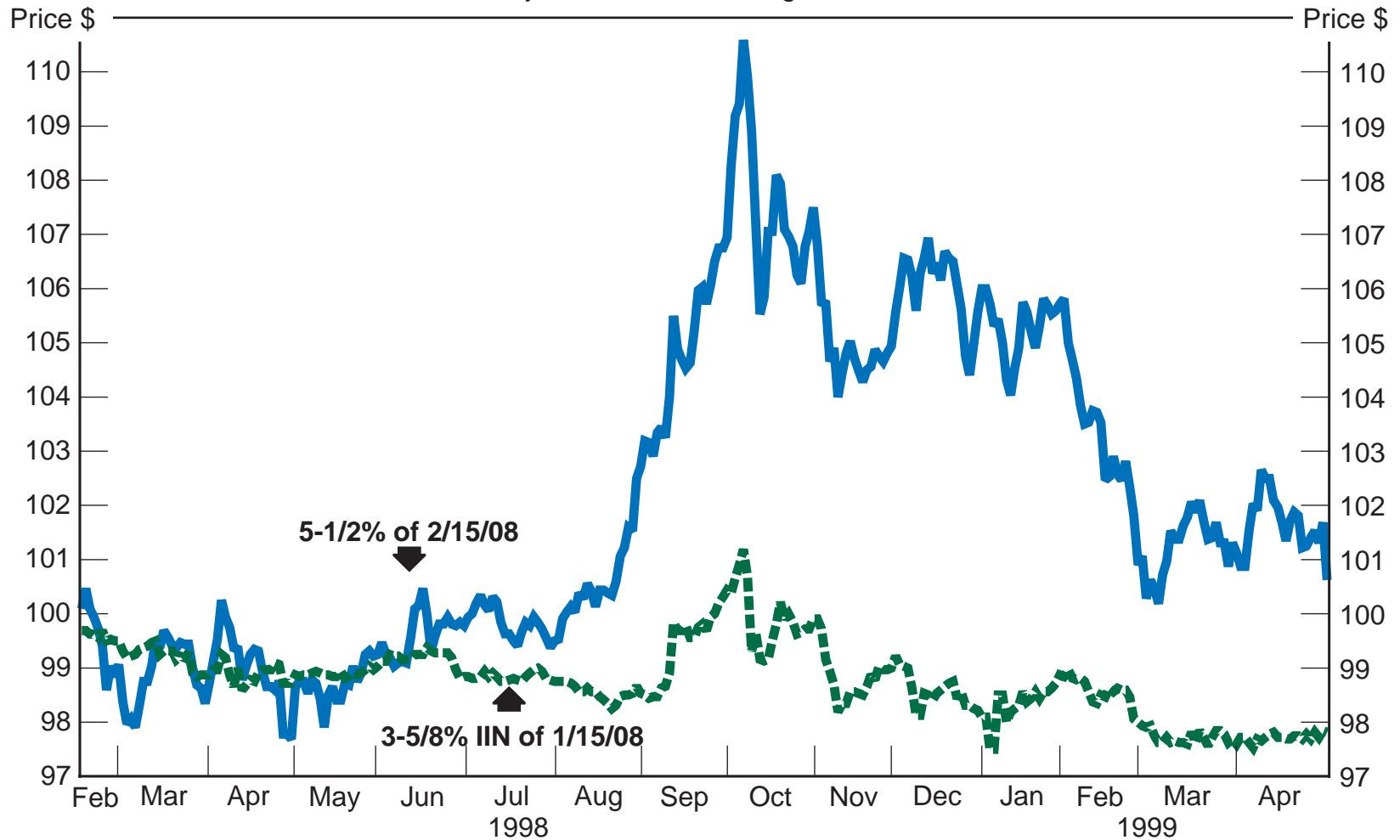
Note: Investment funds include investment mgrs., mutual funds, and hedge funds.  
Financial insts. include nonprimary dealers, depository insts., and insurance cos.  
Other includes individuals, nonfinancial cos., and other financial cos.

\*Less than 0.5 percent.



# PRICES FOR 10-YEAR 3-5/8% IIN AND 10-YEAR 5-1/2% FIXED-RATE NOTE<sup>1/</sup>

Daily Data: 2/12/98 through 4/30/99

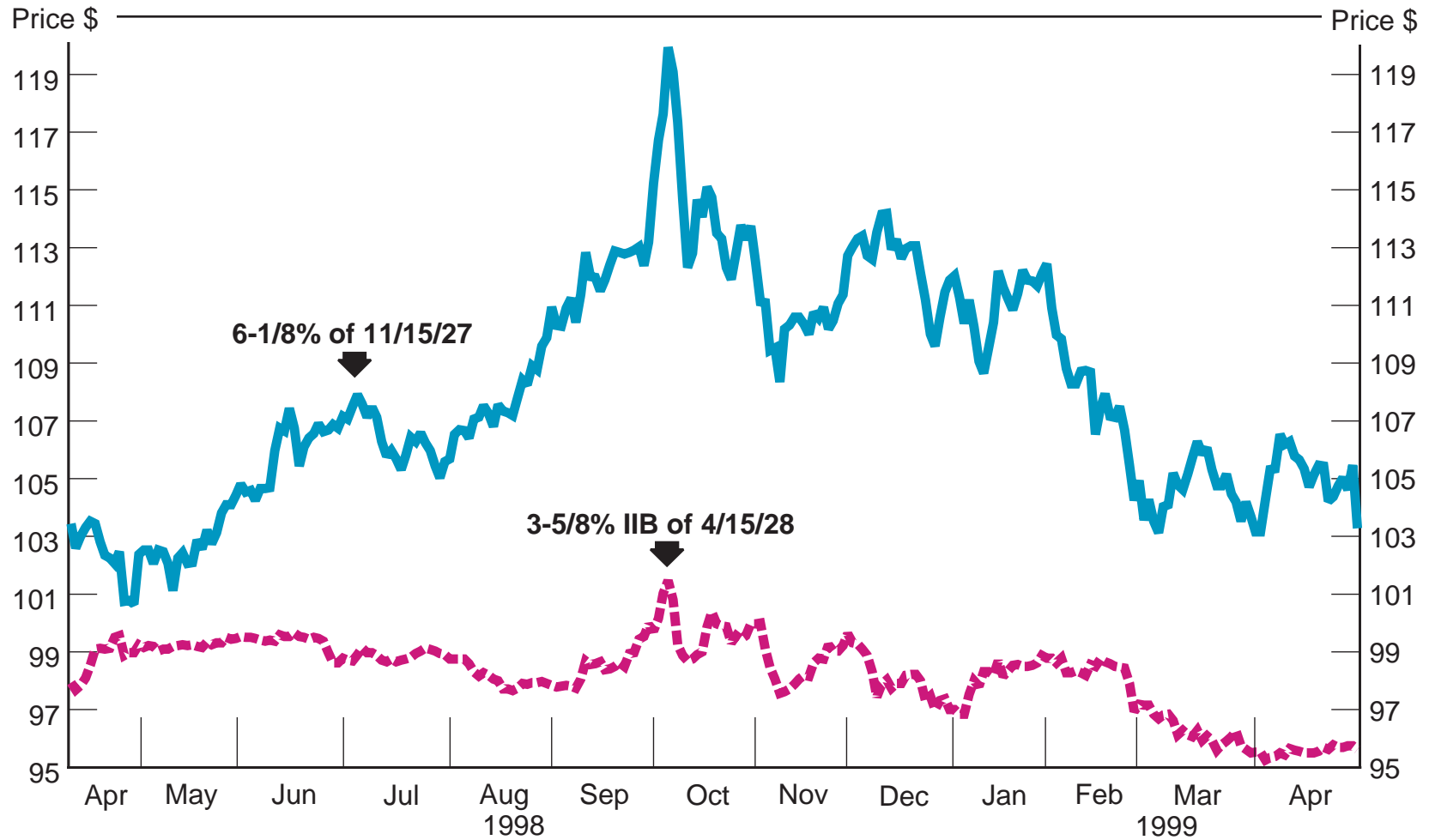


Department of the Treasury  
Office of Market Finance

<sup>1/</sup> Real Price for inflation-indexed note  
Correlation: 18.2% STD IIN/STD Nominal = 0.23

# PRICES FOR 30-YEAR 3-5/8% IIB AND 30-YEAR 6-1/8% FIXED-RATE BOND <sup>1/</sup>

Daily Data: 4/9/98 through 4/30/99

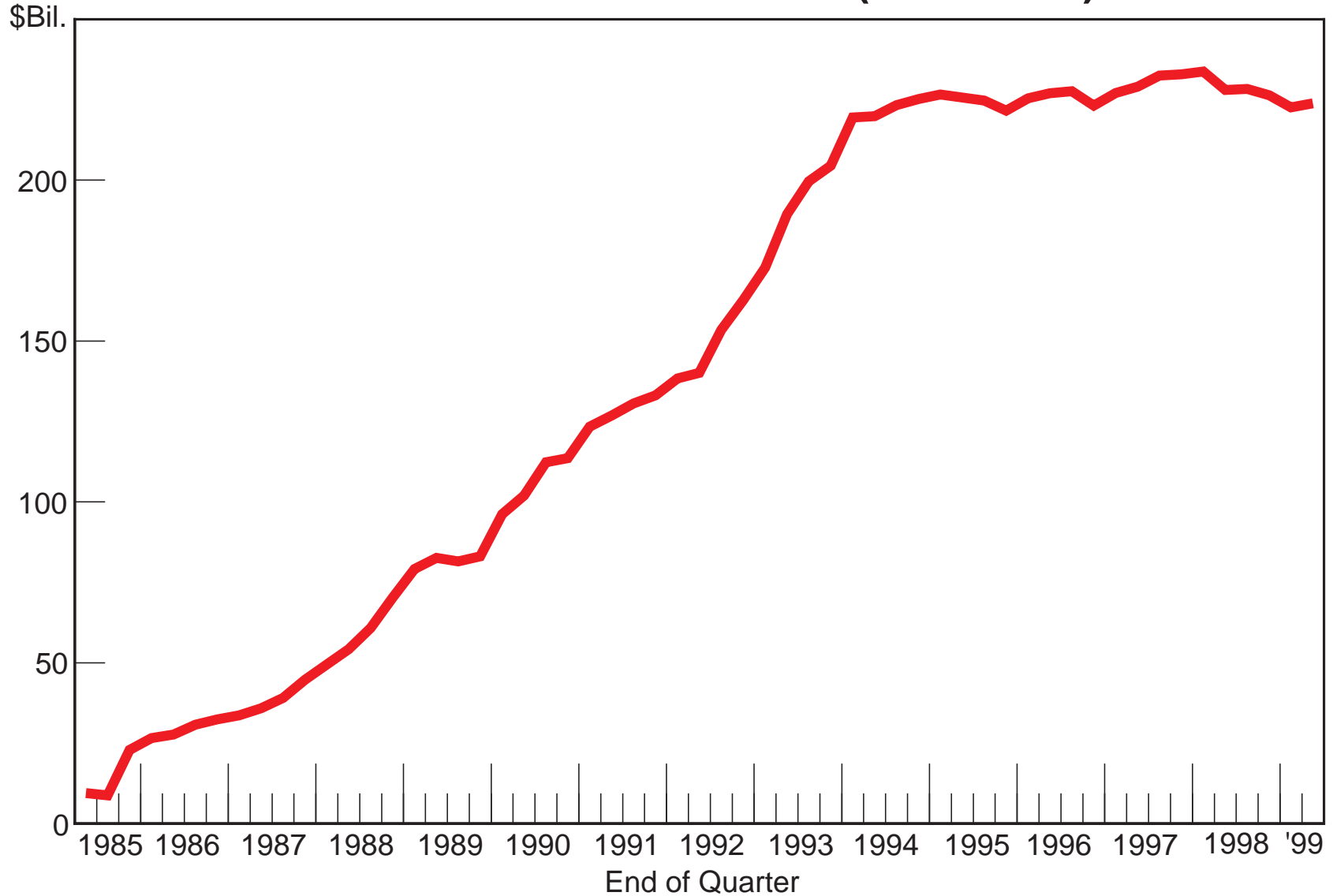


Department of the Treasury  
Office of Market Finance

<sup>1/</sup> Real Price for inflation-indexed note  
Correlation: 30.0% STD IIN/STD Nominal = 0.33

May 3, 1999-9

# NET STRIPS OUTSTANDING (1985-1999)\*

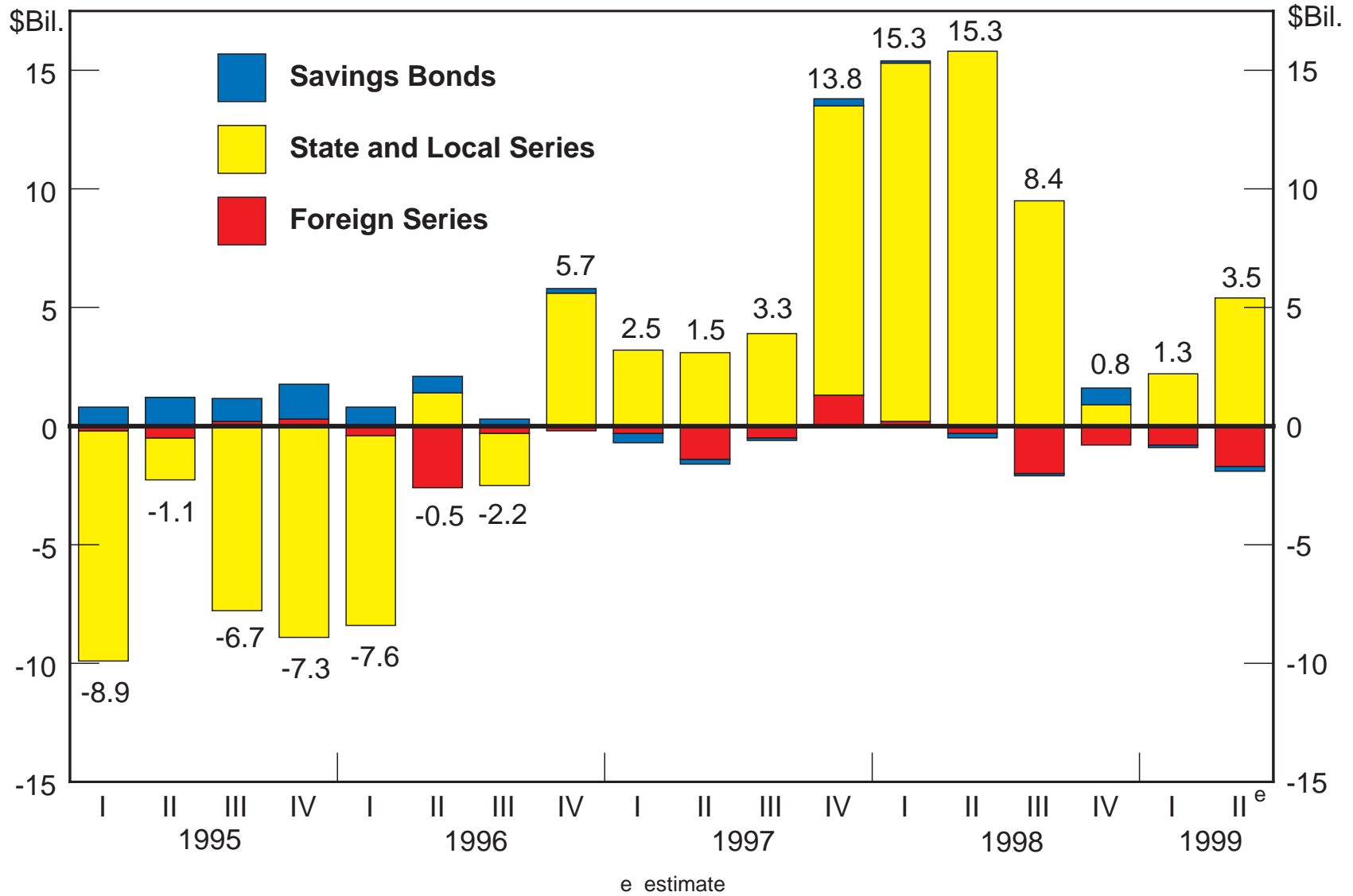


\*Strips program began February 15, 1985.

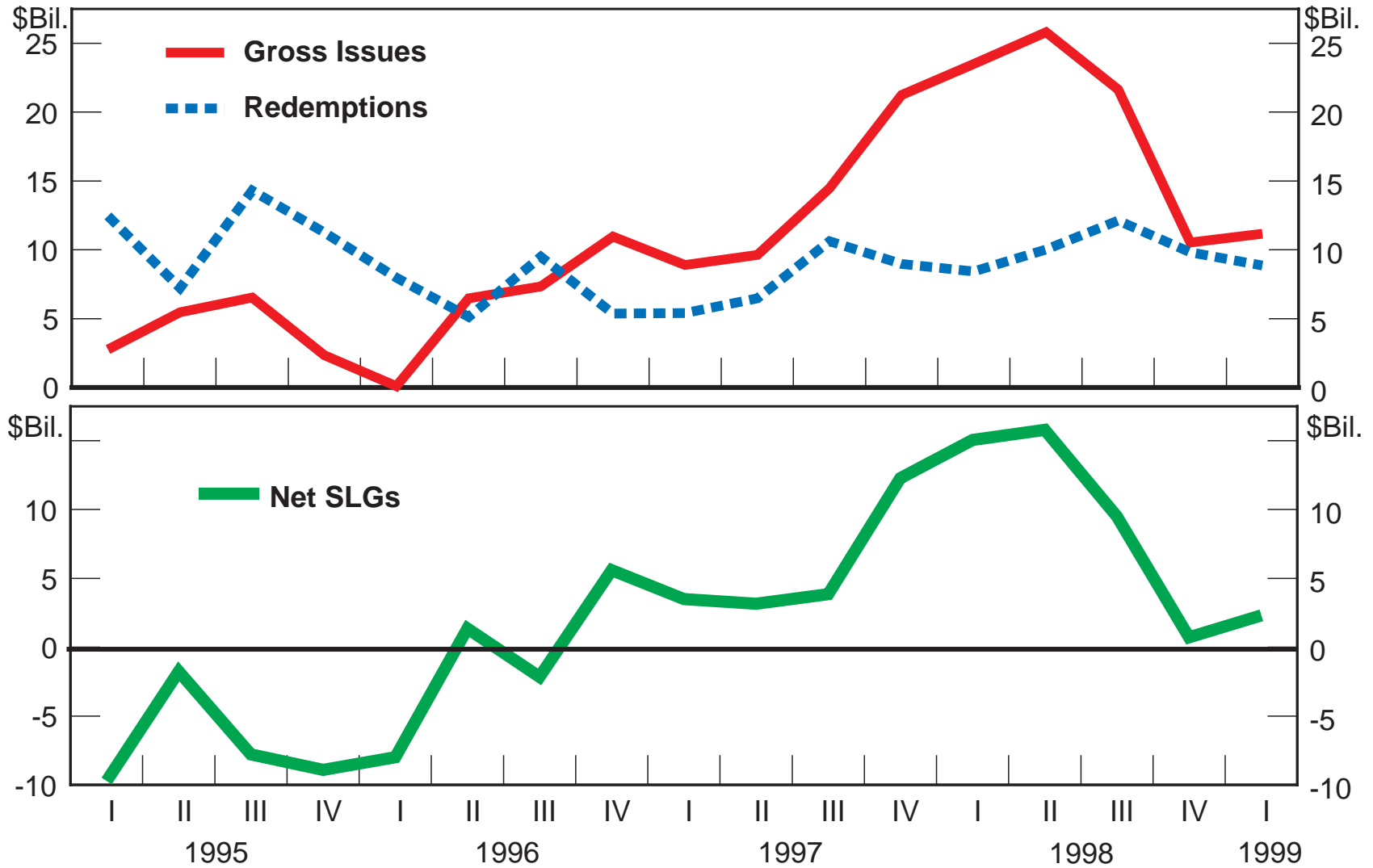
Reconstitution began May 1, 1987.

Inflation-indexed securities had not been stripped as of April 23, 1999.

# TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

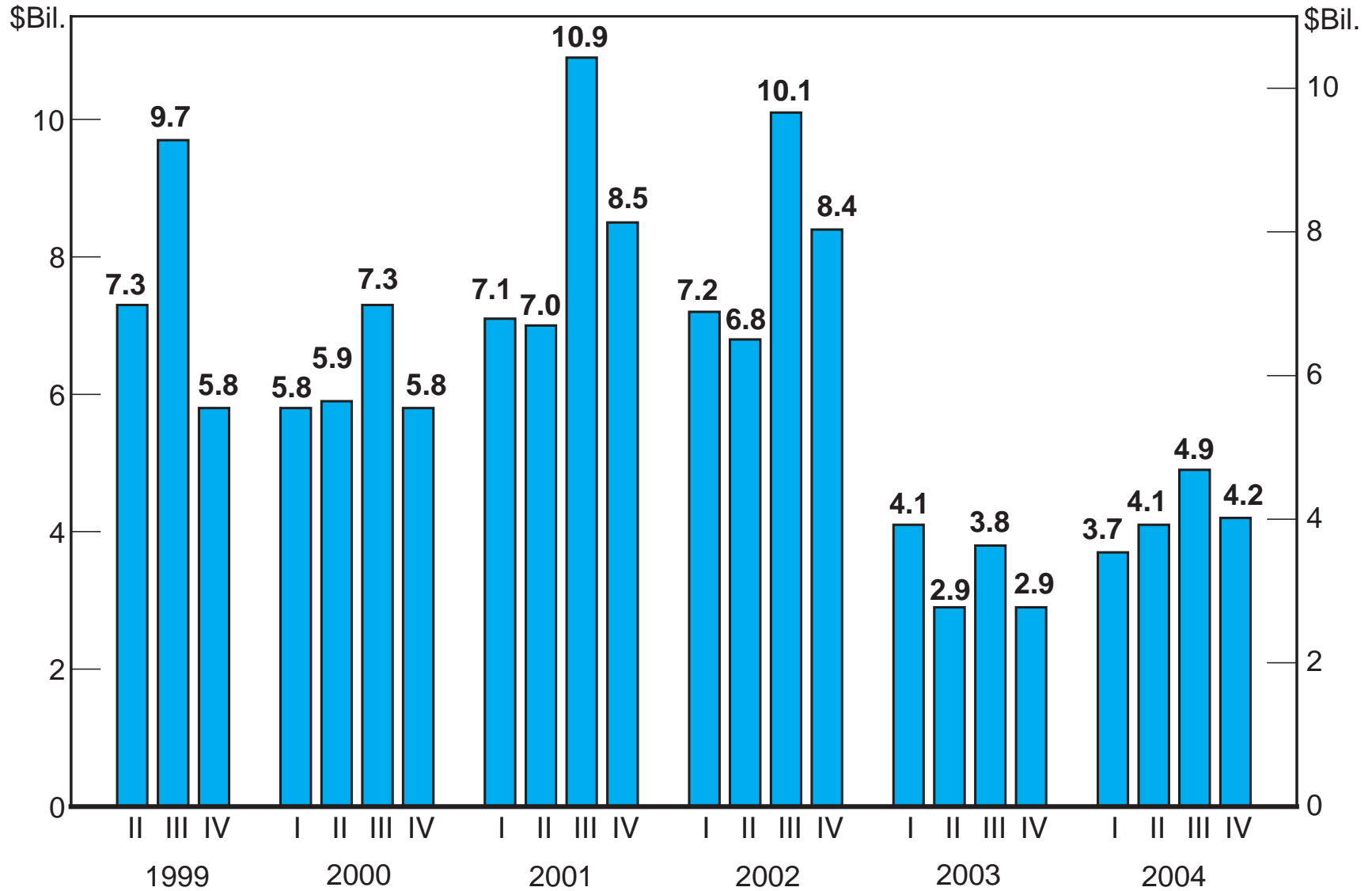


# STATE & LOCAL GOVERNMENT SERIES

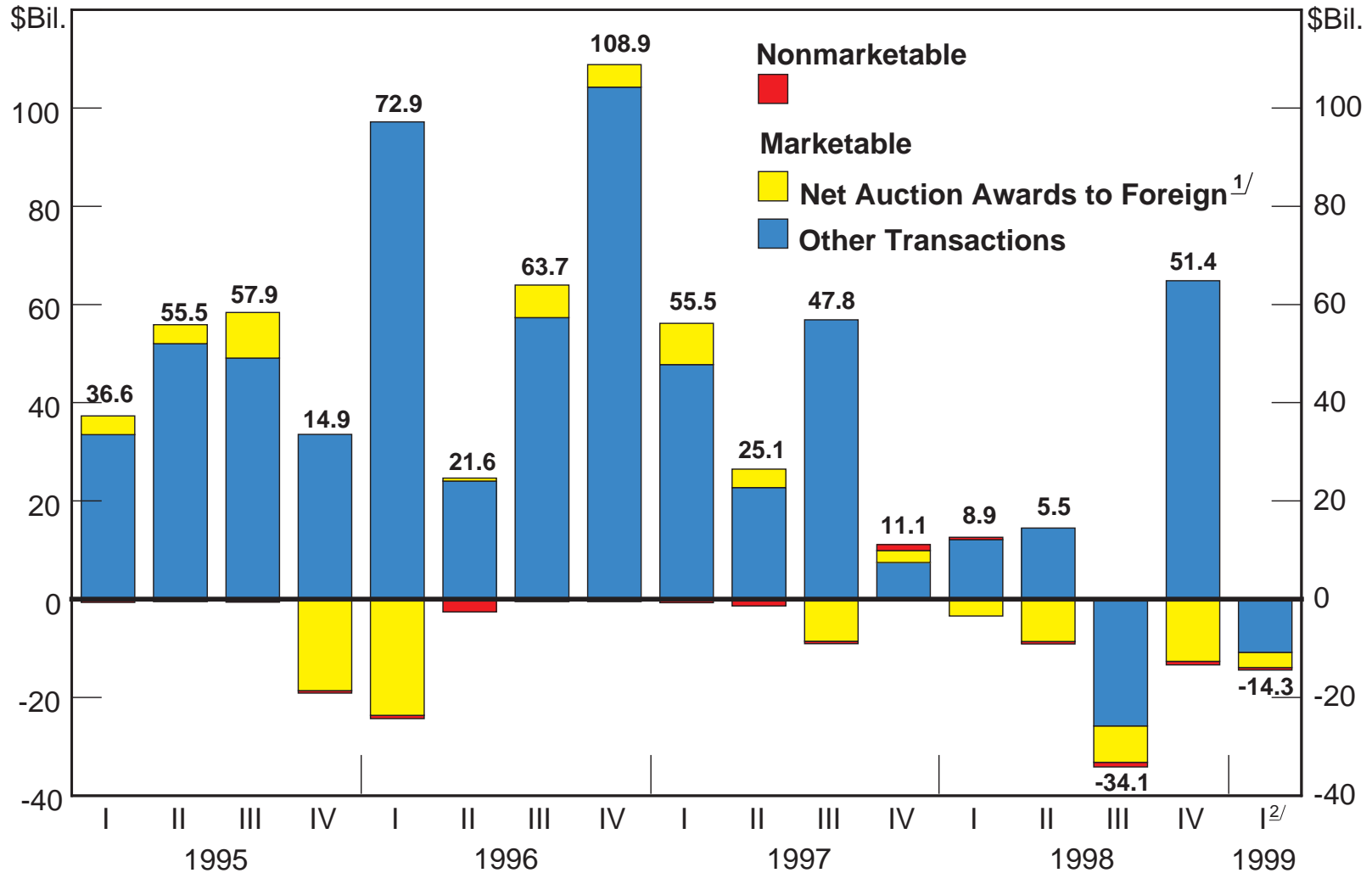


Note: SLGS sales were suspended from October 18, 1995 to March 29, 1996.

# STATE AND LOCAL MATURITIES 1999-2004



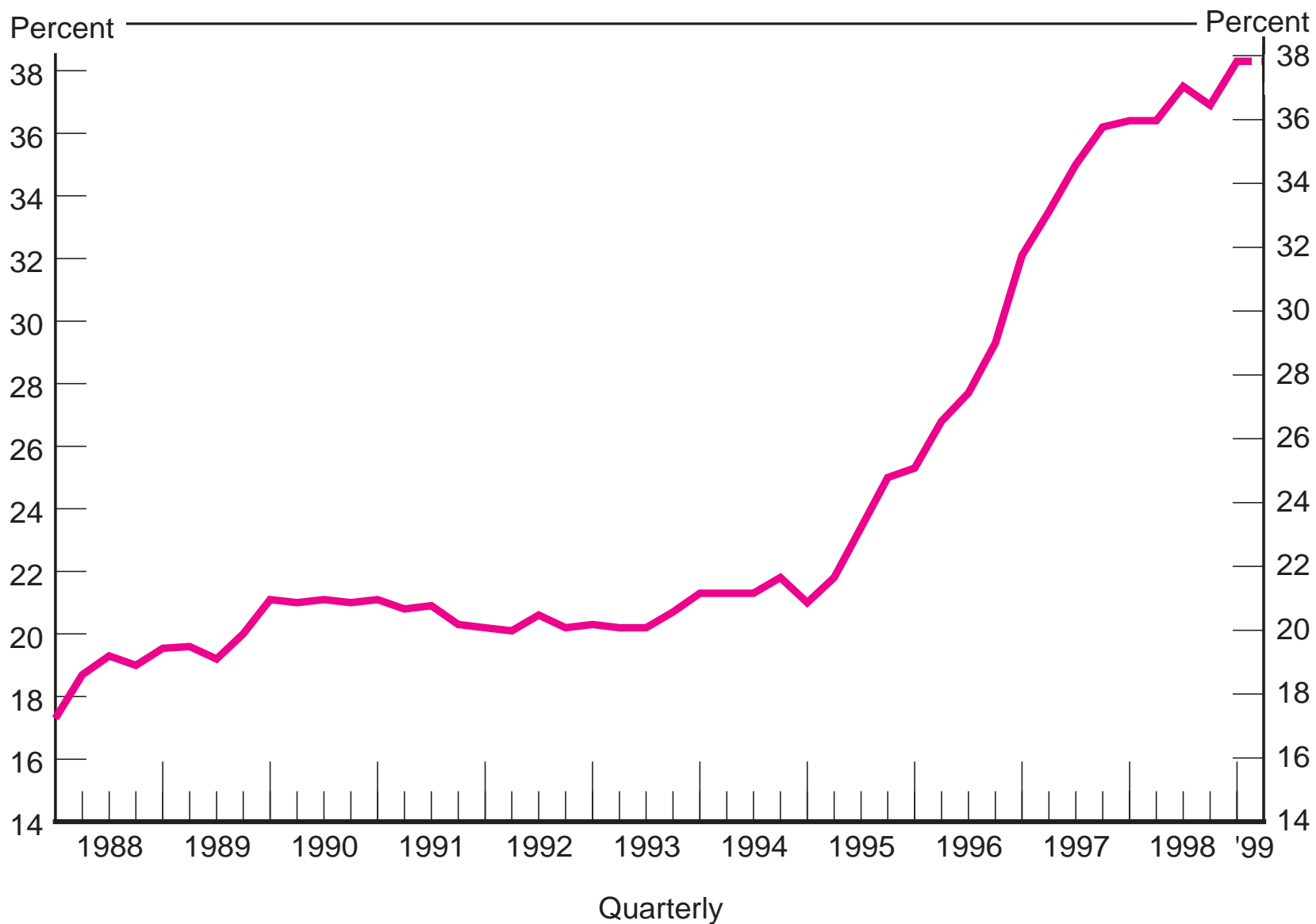
# QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES



<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, 1999.

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





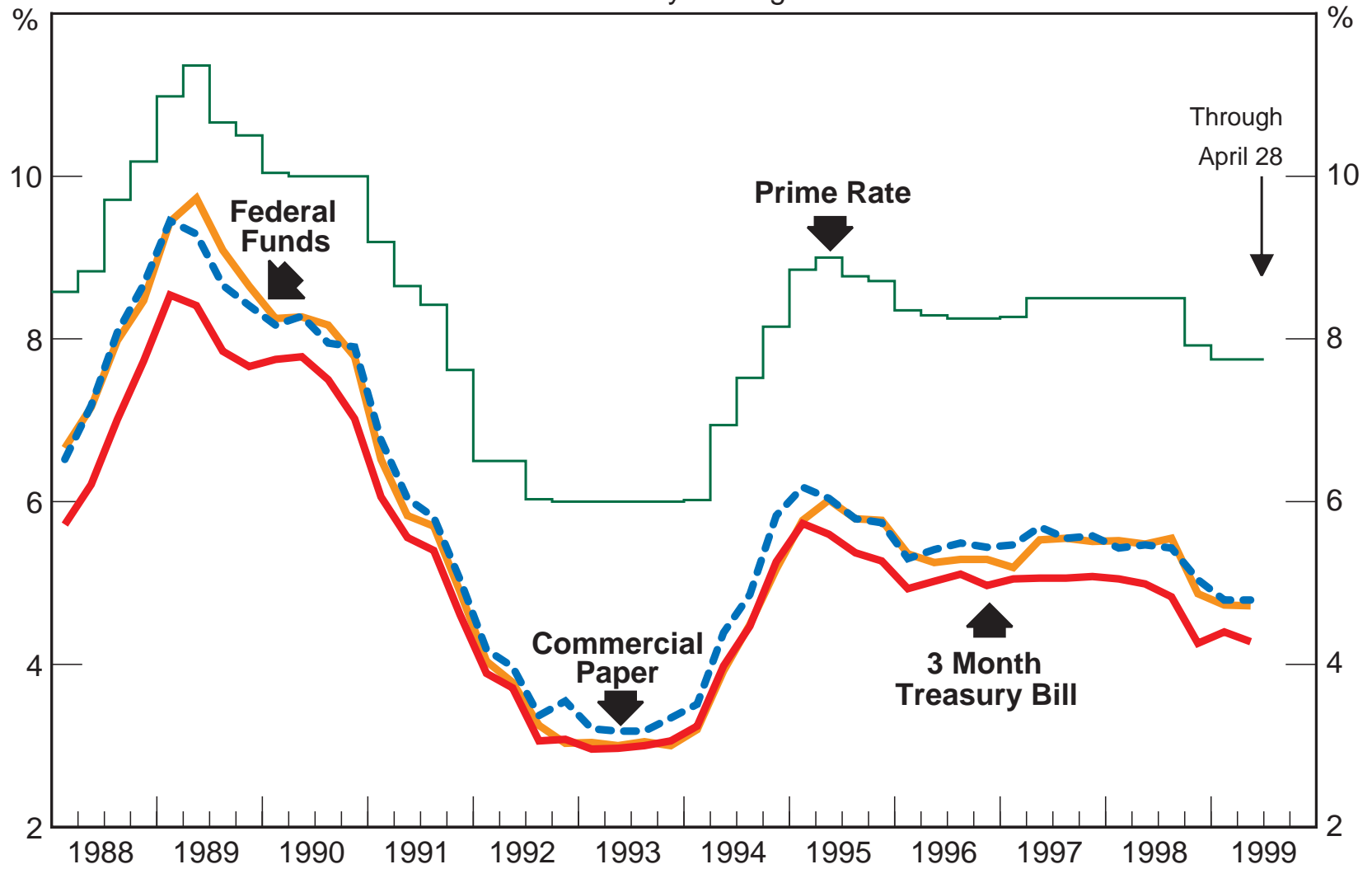
## MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES

Country	February 28, 1999			December 31, 1998			December 31, 1997		
	\$ 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
Japan	\$280.0	22.2%	8.5%	\$276.1	21.6%	8.3%	\$277.6	22.4%	8.2%
United Kingdom	255.8	20.3%	7.8%	261.7	20.5%	7.8%	251.3	20.2%	7.4%
Germany	93.7	7.4%	2.8%	95.1	7.5%	2.9%	93.9	7.6%	2.8%
Mainland China	47.5	3.8%	1.4%	46.4	3.6%	1.4%	47.9	3.9%	1.4%
OPEC	44.6	3.5%	1.4%	42.9	3.4%	1.3%	58.4	4.7%	1.7%
Hong Kong	44.3	3.5%	1.3%	44.2	3.5%	1.3%	35.0	2.8%	1.0%
Singapore	39.3	3.1%	1.2%	43.1	3.4%	1.3%	35.2	2.8%	1.0%
Mexico	38.0	3.0%	1.2%	37.4	2.9%	1.1%	35.9	2.9%	1.1%
Spain	37.9	3.0%	1.2%	41.2	3.2%	1.2%	51.7	4.2%	1.5%
Belgium-Luxemburg	32.9	2.6%	1.0%	31.5	2.5%	0.9%	26.0	2.1%	0.8%
Taiwan	30.4	2.4%	0.9%	31.3	2.5%	0.9%	33.2	2.7%	1.0%
France	30.1	2.4%	0.9%	30.0	2.4%	0.9%	13.3	1.1%	0.4%
Switzerland	29.9	2.4%	0.9%	33.7	2.6%	1.0%	28.0	2.3%	0.8%
Netherland Antilles	13.6	1.1%	0.4%	21.7	1.7%	0.7%	35.7	2.9%	1.1%
Canada	11.4	0.9%	0.3%	12.4	1.0%	0.4%	11.5	0.9%	0.3%
Other	229.5	18.2%	7.0%	227.7	17.8%	6.8%	207.0	16.7%	6.1%
Estimated Foreign Total	\$1,258.9	100.0%	38.3%	\$1,276.4	100.0%	38.3%	\$1,241.6	100.0%	36.6%

Source: Treasury Foreign Portfolio Investment Survey benchmark as of end-year 1994 and monthly data collected under the Treasury International Capital reporting system.

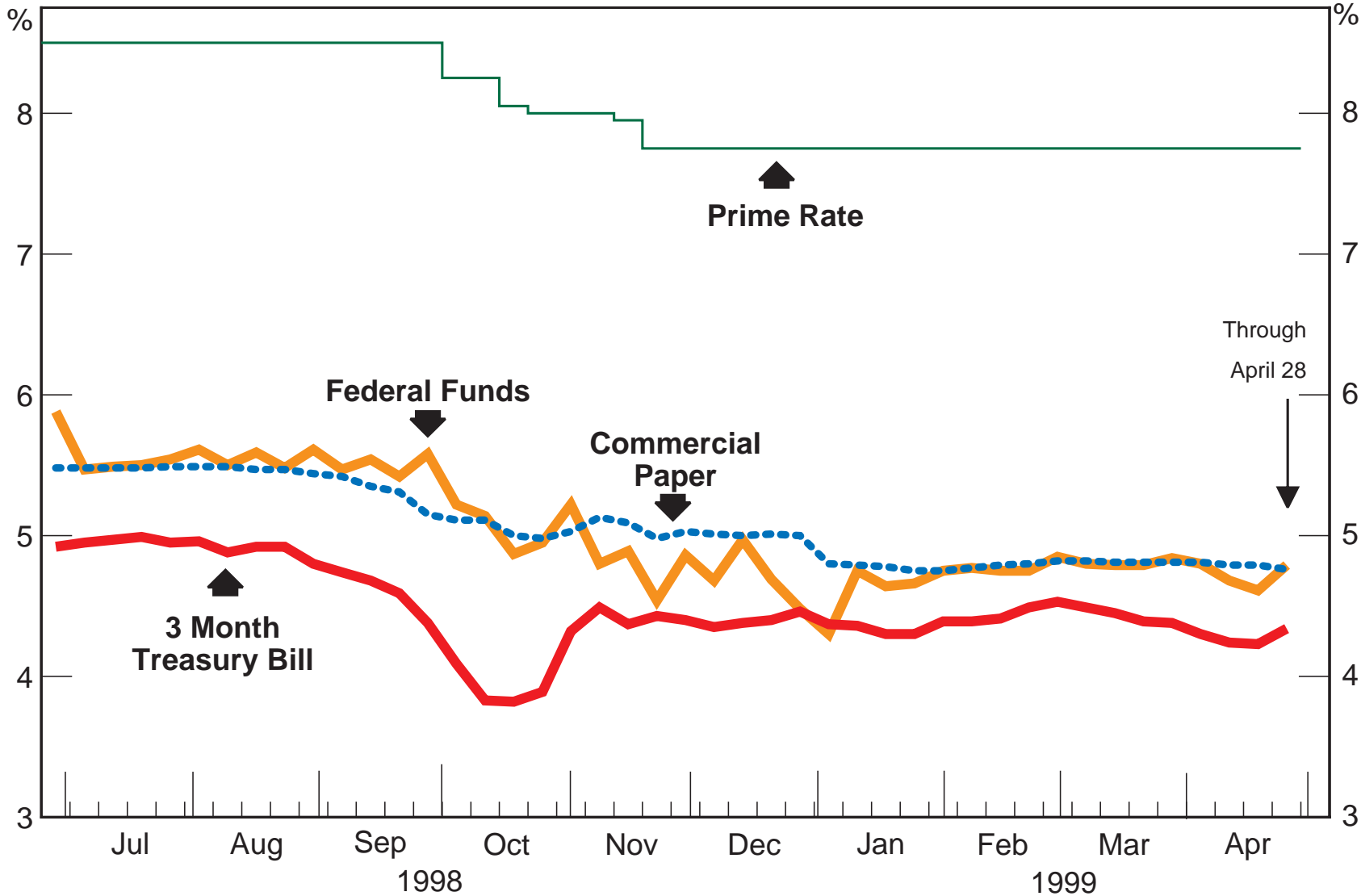
# SHORT TERM INTEREST RATES

Quarterly Averages



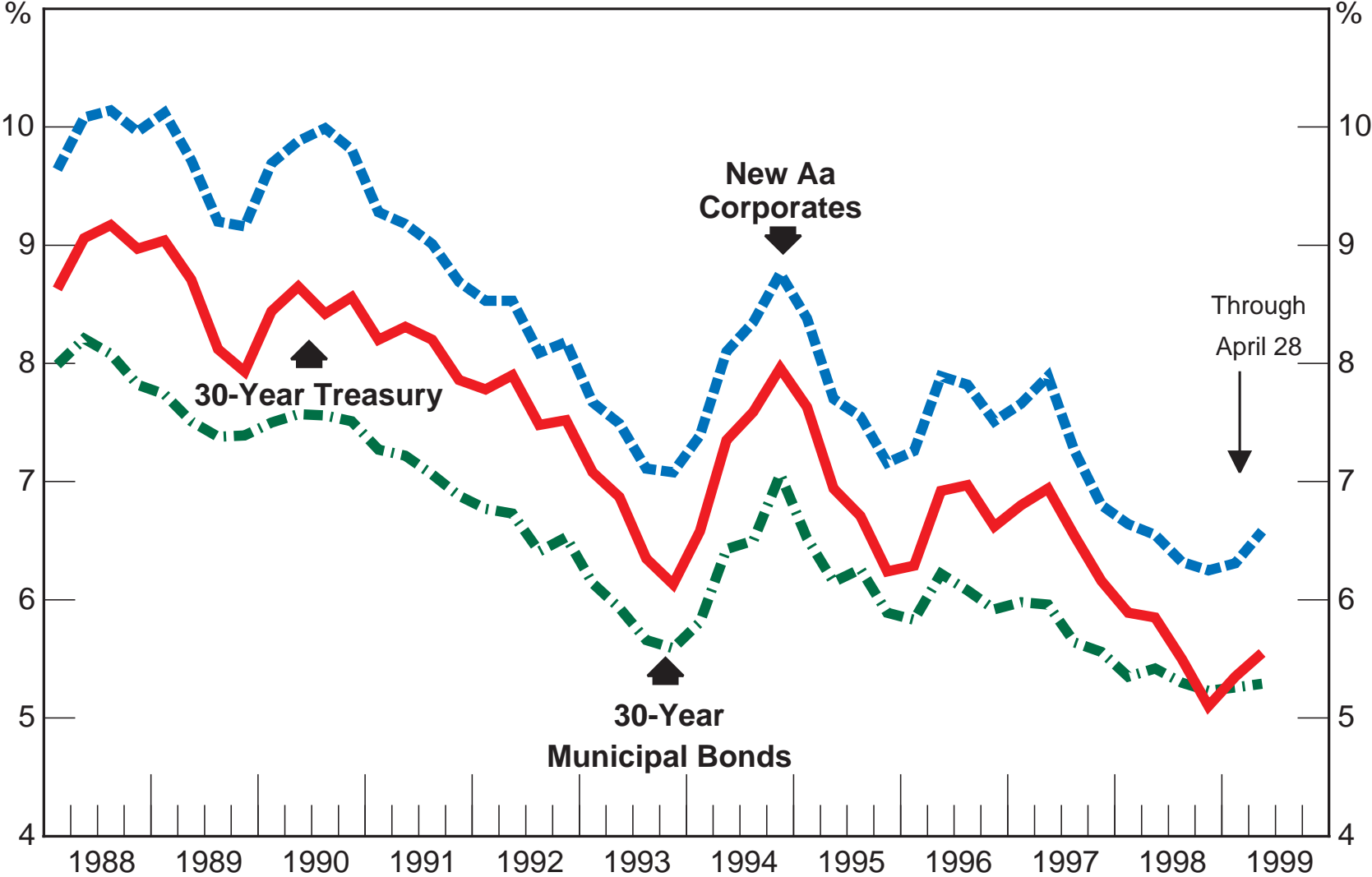
# SHORT TERM INTEREST RATES

Weekly Averages



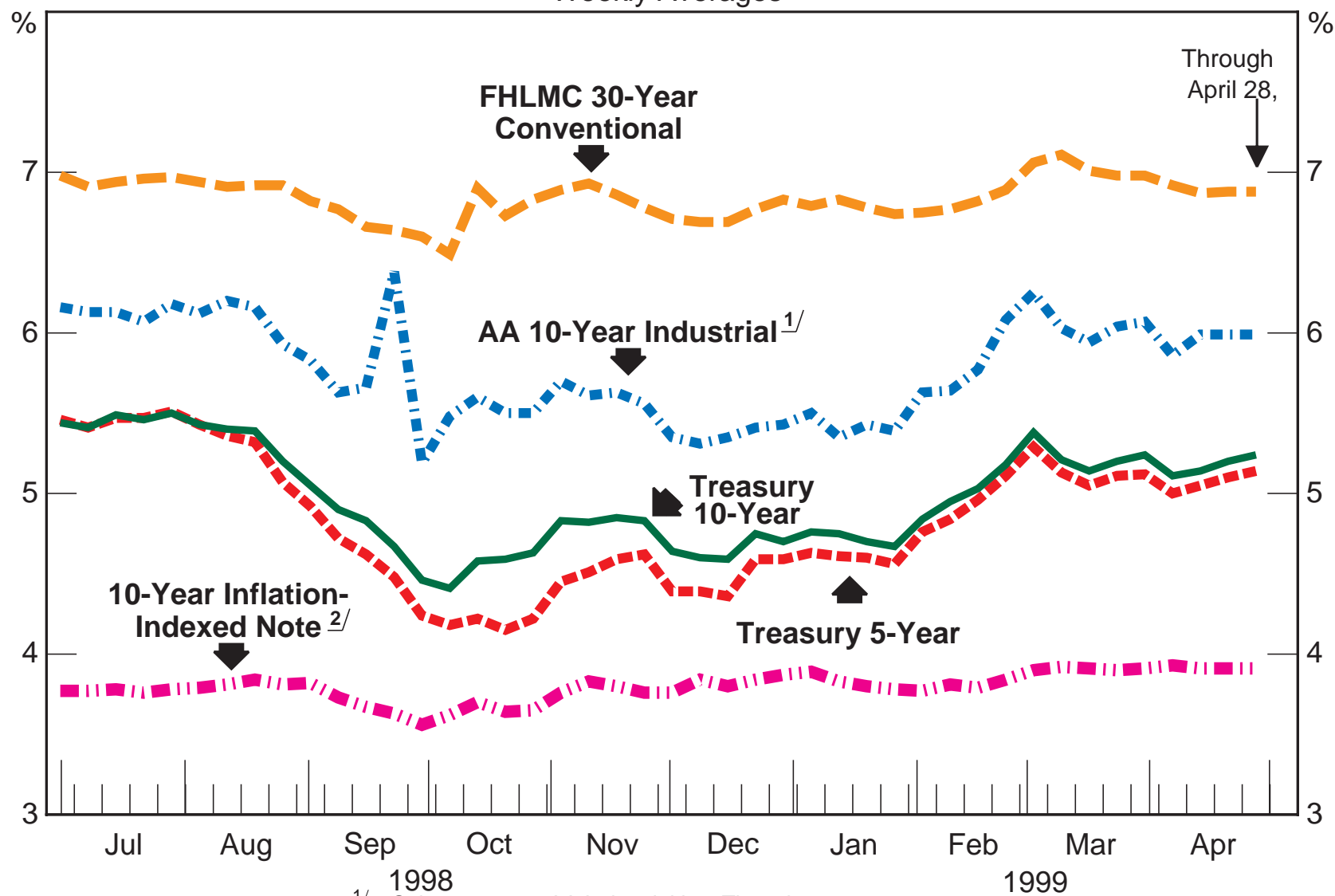
# LONG TERM MARKET RATES

Quarterly Averages



# INTERMEDIATE TERM INTEREST RATES

Weekly Averages



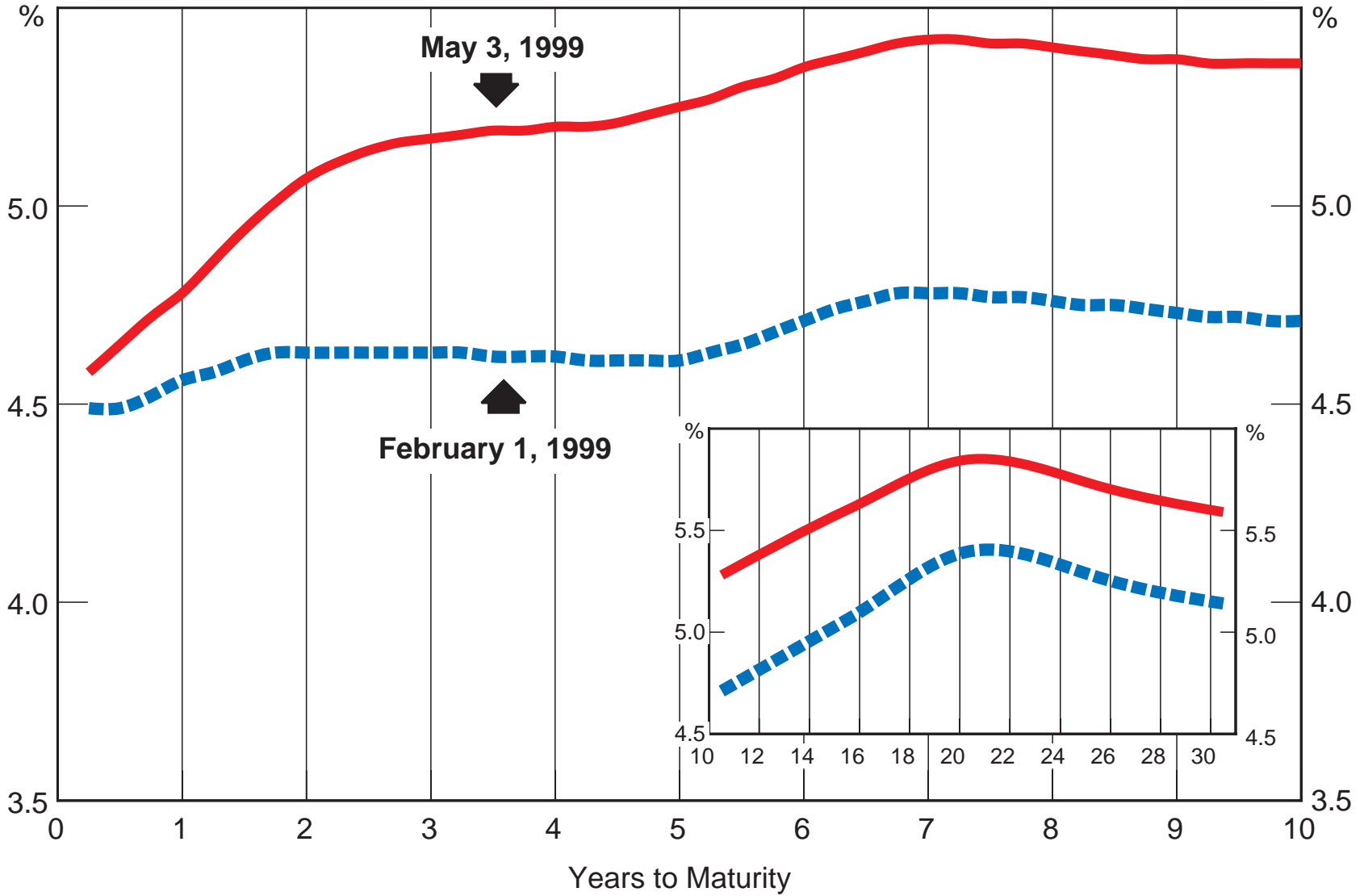
1998

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

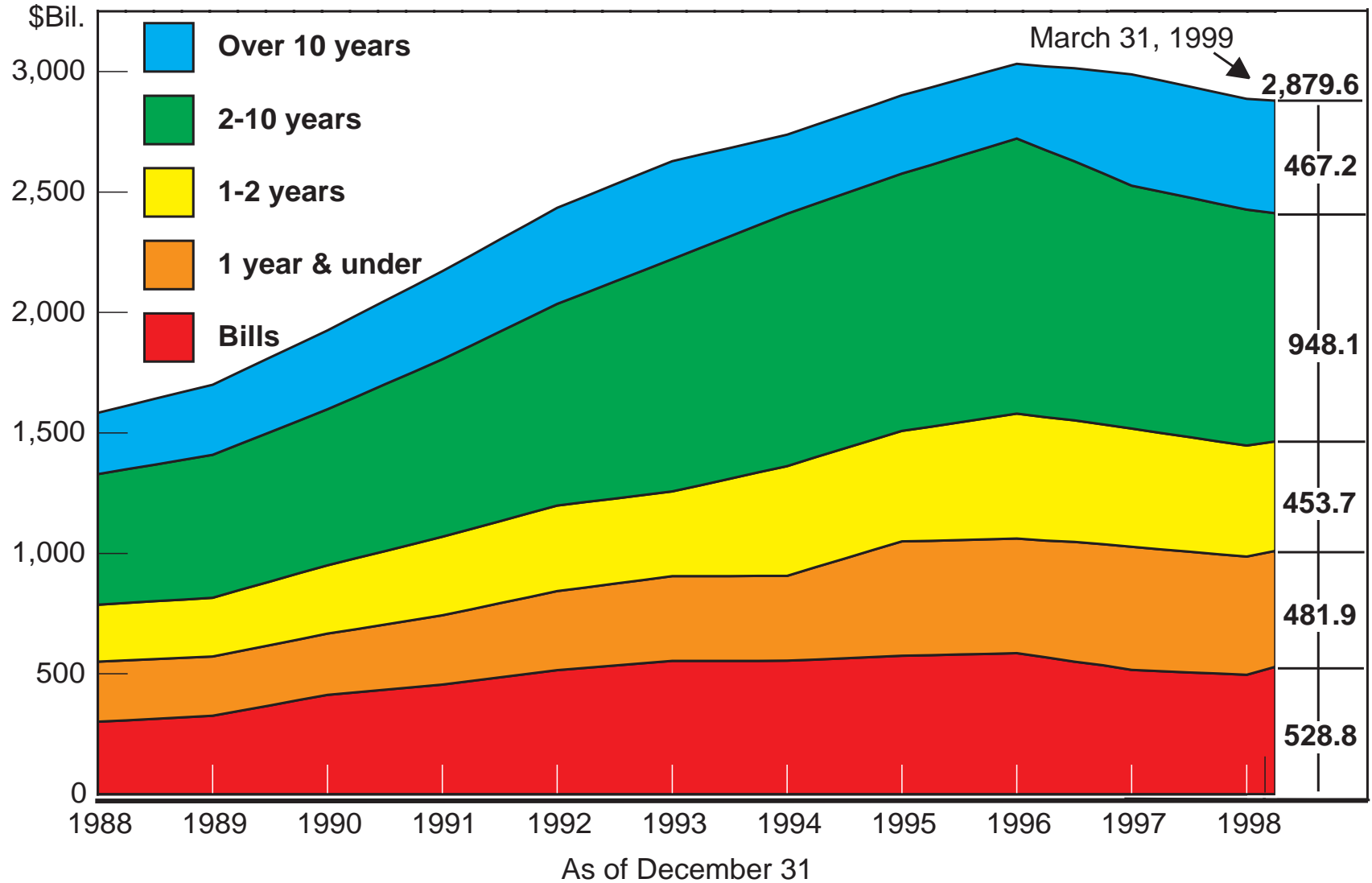
<sup>2/</sup> The first 10-year inflation-indexed note settled on February 6, 1997.

1999

# MARKET YIELDS ON GOVERNMENTS

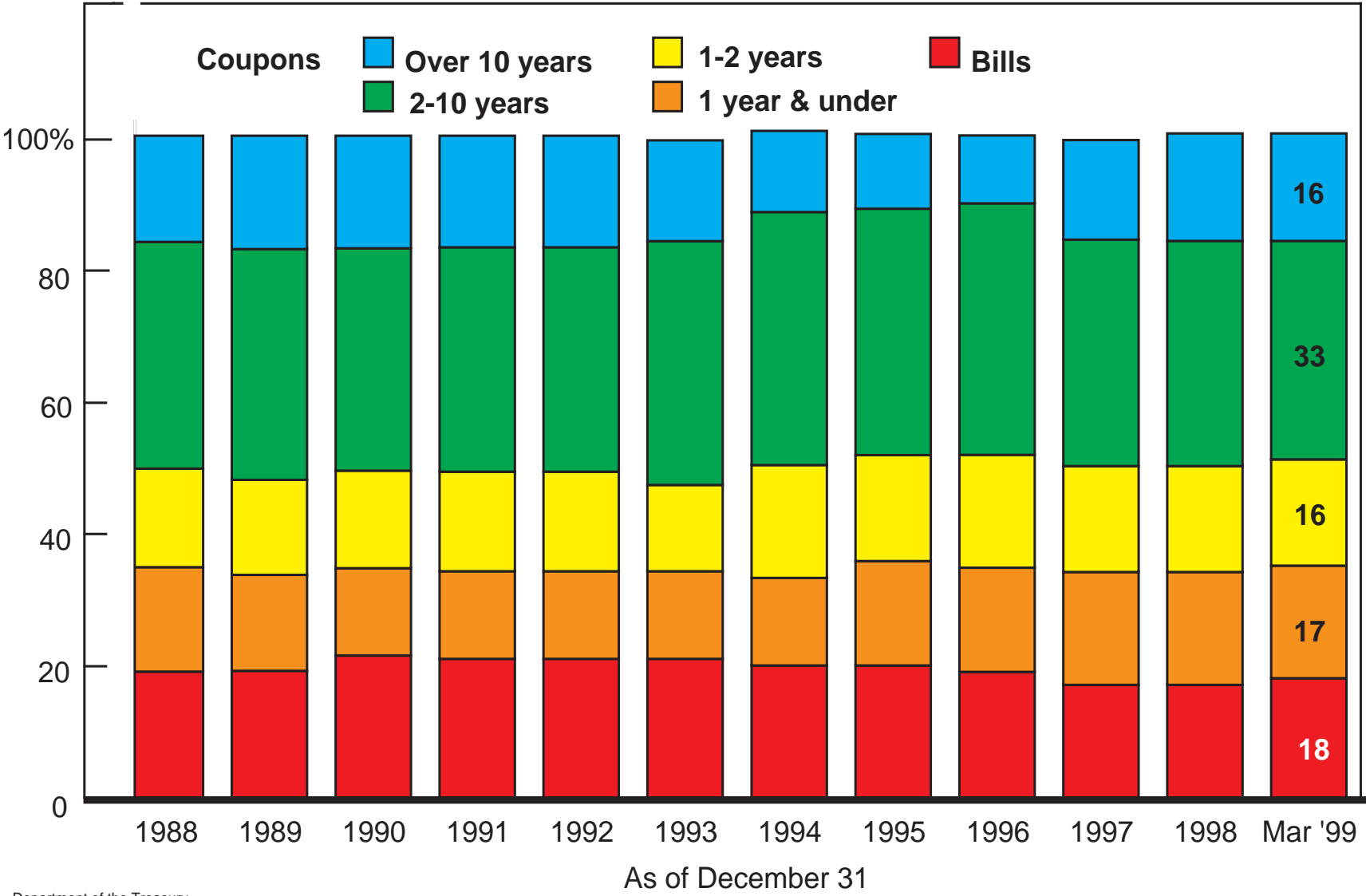


# PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



# PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT

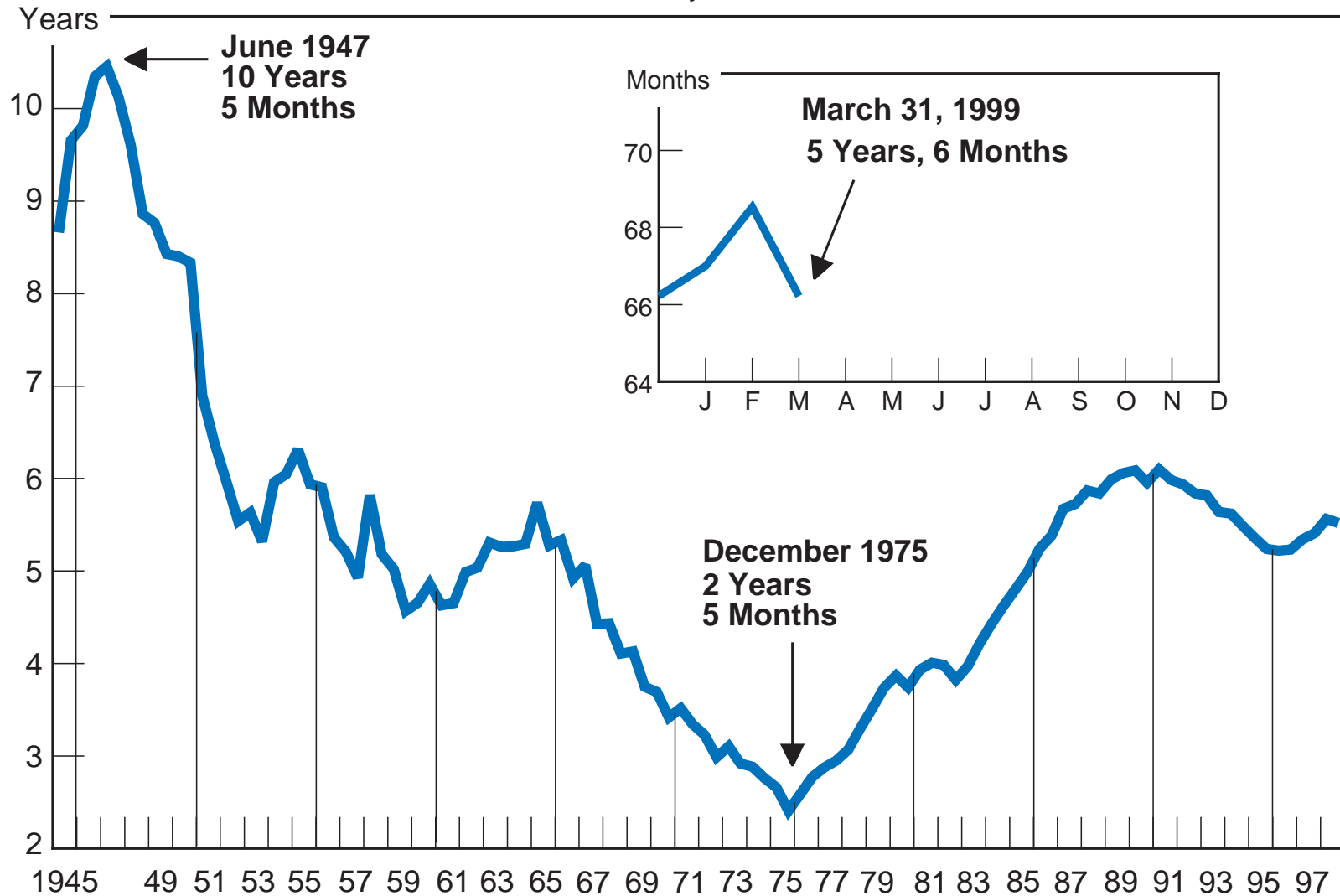
Percent Distribution By Maturity





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

Privately Held



<sup>1/</sup> Excludes inflation-indexed securities; including IIS the average length was 5 years and 8 months as of March 31, 1999.

# MATURING COUPON ISSUES

May — September 1999

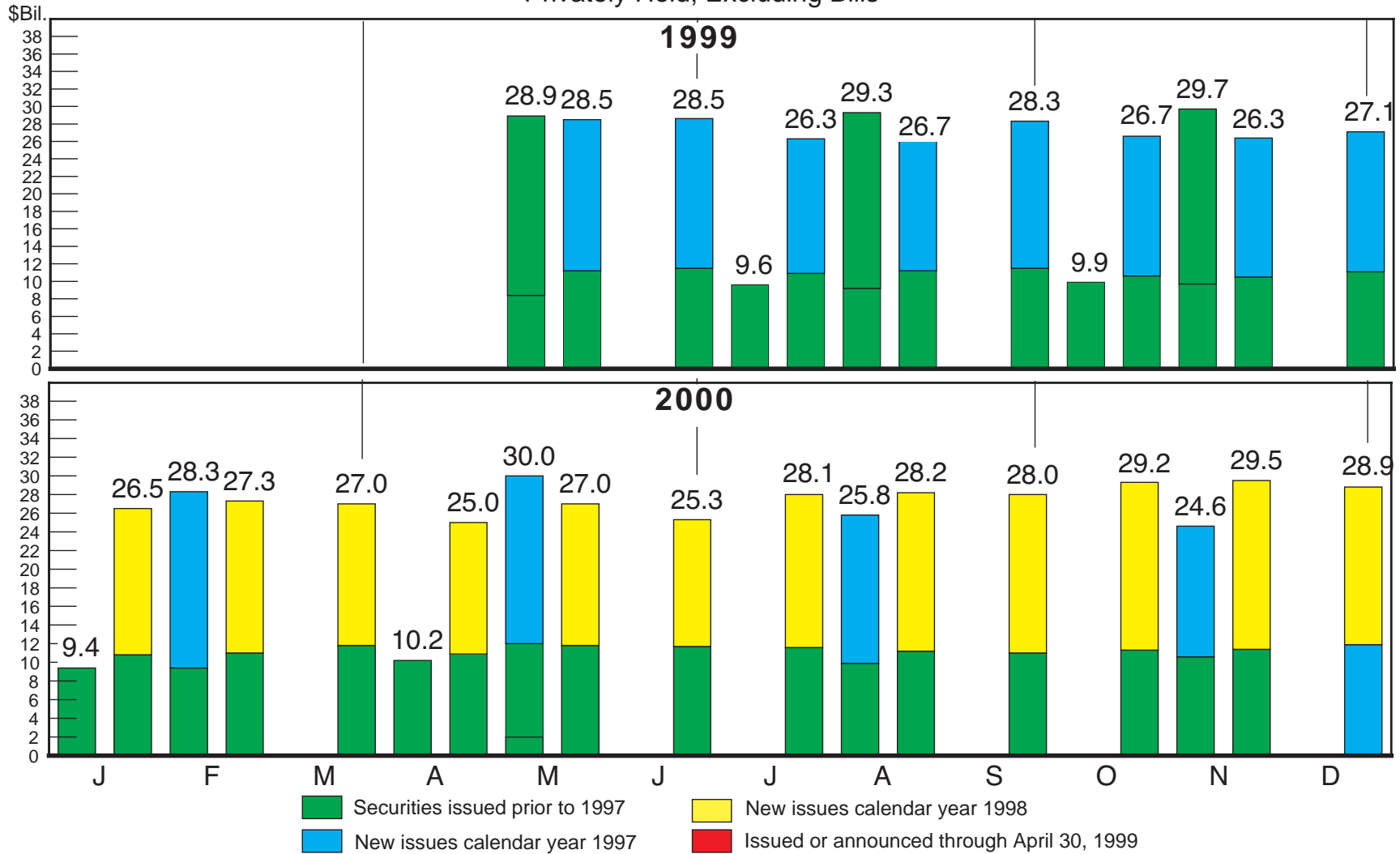
(in millions of dollars)

Maturing Coupons	March 31, 1999			
	Total	Held by		
		Federal Reserve	Private Investors	Foreign <sup>1/</sup> Investors
9 1/8% Note 05/15/99	10,047	1,637	8,410	220
6 3/8% Note 05/15/99	23,360	2,869	20,491	5,968
6 3/4% Note 05/31/99	12,339	1,102	11,237	885
6 1/4% Note 05/31/99	18,575	1,299	17,276	2,725
6 3/4% Note 06/30/99	13,101	1,645	11,456	1,536
6 % Note 06/30/99	17,862	839	17,023	2,334
6 3/8% Note 07/15/99	10,006	409	9,597	557
6 7/8% Note 07/31/99	12,410	1,531	10,879	1,724
5 7/8% Note 07/31/99	16,839	1,442	15,397	2,846
8 % Note 08/15/99	10,164	944	9,220	78
6 % Note 08/15/99	22,708	2,676	20,032	5,537
6 7/8% Note 08/31/99	12,397	1,186	11,211	881
5 7/8% Note 08/31/99	17,215	1,710	15,505	2,715
7 1/8% Note 09/30/99	12,836	1,350	11,486	1,759
5 3/4% Note 09/30/99	17,487	667	16,820	4,677
<b>Totals</b>	<b>227,346</b>	<b>21,306</b>	<b>206,040</b>	<b>34,439</b>

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

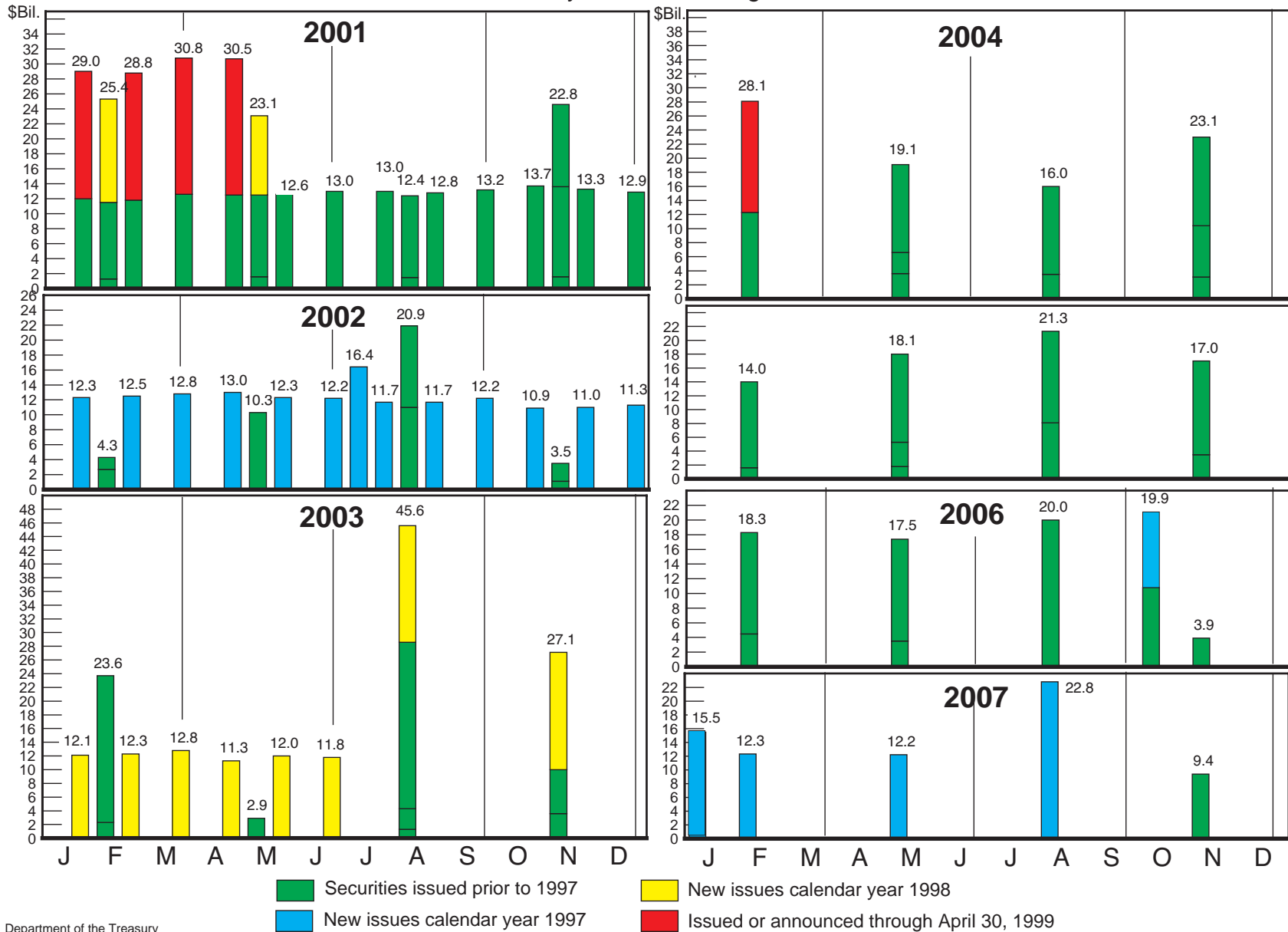
# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



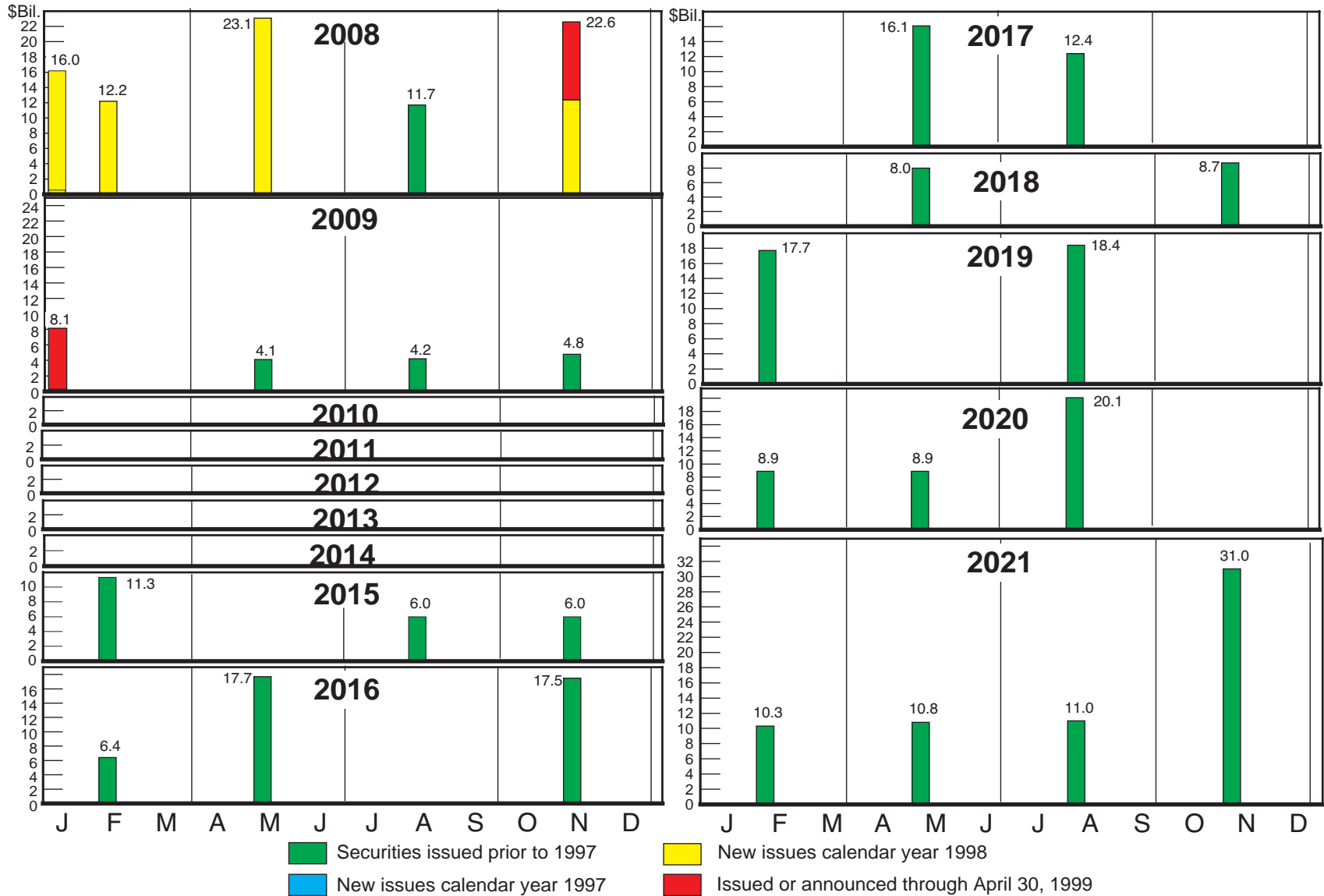
# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

