U.S. Treasury Borrowing
TREASURY FINANCING REQUIREMENTS
October - December 1998

Includes budget result, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.
TREASURY FINANCING REQUIREMENTS
January - March 1999

Includes budget result, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

Assumes a $20 billion cash balance, March 31, 1999.

Includes budget result, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.
TREASURY OPERATING CASH BALANCE

Daily

$Bil.

Tax and Loan Accounts Balance

Total Operating Balance

Federal Reserve Account

Without New Borrowing

Data points are semi-monthly.

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar

1998

Feb 1999 Mar

Department of the Treasury
Office of Market Finance

February 1, 1999-3
TREASURY NET MARKET BORROWING

Excludes Federal Reserve and Government Account Transactions.
# NET MARKET BORROWING

January – March 1999

(Billions of Dollars)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>-5.0</td>
</tr>
<tr>
<td>Done(^1/)</td>
<td>-68.5</td>
</tr>
<tr>
<td><strong>Bills</strong></td>
<td></td>
</tr>
<tr>
<td>Regular weekly</td>
<td>-0.3</td>
</tr>
<tr>
<td>52 week</td>
<td>-6.5</td>
</tr>
<tr>
<td>Cash Management bill</td>
<td>-25.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-31.8</td>
</tr>
<tr>
<td><strong>Coupons</strong></td>
<td></td>
</tr>
<tr>
<td>7 year note</td>
<td>-10.6</td>
</tr>
<tr>
<td>2 year note</td>
<td>-0.6</td>
</tr>
<tr>
<td>5 year notes — end of month</td>
<td>-34.0</td>
</tr>
<tr>
<td>10 year inflation-indexed note</td>
<td>8.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-36.7</td>
</tr>
</tbody>
</table>

To Be Done 63.5

\(^1/\) Issued or announced through January 29, 1999.
DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY NOTES

10-Year Inflation-Indexed

- Primary Dealers: 42%
- Foreign & International: 11%
- Financial Insts.: 38%
- Investment Funds: 2%
- Pension Funds: 7%
- Other: 2%

10-Year Fixed Rate
May, August & November 1998 Auctions

- Primary Dealers: 71%
- Foreign & International: 13%
- Financial Insts.: 16%
- Investment Funds: *
- Pension Funds: *
- Other: *

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 & July 1998 Auction

- Primary Dealers: 43%
- Foreign & International: 12%
- Financial Insts.: 32%
- Investment Funds: 11%
- Pension Funds: 2%
- Other: 2% *

30-Year Fixed Rate
August & November 1998 Auctions

- Primary Dealers: 62%
- Foreign & International: 12%
- Financial Insts.: 25%
- Investment Funds: 1%
- Pension Funds: 1%
- Other: **

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 10-YEAR 3-5/8% IIN AND 10-YEAR 5-1/2% FIXED-RATE NOTE

Daily Data: Beginning 2/12/98

1/ Real Price for inflation-indexed note
Correlation: 18.0% STD IIN/STD Nominal = 0.17
PRICES FOR 30-YEAR 3-5/8% IIB AND 30-YEAR 6-1/8% FIXED-RATE BOND

Daily Data: Beginning 4/9/98

Department of the Treasury
Office of Market Finance

1/ Real Price for inflation-indexed note
Correlation: -4.05% STD IIN/STD Nominal = 0.2
PRICES FOR 10-YEAR 3-5/8% IIN vs. SPOT GOLD

Daily Data: Beginning 1/15/98

IIN Price

Spot Gold

3-5/8% IIN of 1/15/08

Gold Price ($)

1/ Real Price for inflation-indexed note
Correlation: 24.9% STD IIN/STD Gold = .08

Department of the Treasury
Office of Market Finance

February 1, 1999-10
NET STRIPS OUTSTANDING (1985-1999)*

Reconstitution began May 1, 1987.
Inflation-indexed securities had not been stripped as of January 22, 1999.
TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

- **Savings Bonds**
- **State and Local Series**
- **Foreign Series**

<table>
<thead>
<tr>
<th>Year</th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>-8.9</td>
<td>-6.7</td>
<td>-7.3</td>
<td>-7.6</td>
<td>-0.5</td>
<td>-2.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1996</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.7</td>
<td></td>
</tr>
<tr>
<td>1997</td>
<td>2.5</td>
<td>1.5</td>
<td>3.3</td>
<td>13.8</td>
<td>15.3</td>
<td>15.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1998</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8.4</td>
<td></td>
</tr>
<tr>
<td>1999</td>
<td>0.8</td>
<td>0.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Department of the Treasury
Office of Market Finance

February 1, 1999-12
Note: SLGS sales were suspended from October 18, 1995 to March 29, 1996.
QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES

Nonmarketable
Marketable
Net Auction Awards to Foreign
Other Transactions

1/ 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.

FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT

Percent

Quarterly

Percent

14 16 18 20 22 24 26 28 30 32 34 36

14 16 18 20 22 24 26 28 30 32 34 36


Department of the Treasury
Office of Market Finance

February 1, 1999-16
## MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ Billions</td>
<td>As a % of Total Foreign</td>
<td>As a % of Total Private</td>
</tr>
<tr>
<td>Japan</td>
<td>$272.7</td>
<td>21.6%</td>
<td>8.2%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>258.5</td>
<td>20.4%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Germany</td>
<td>95.5</td>
<td>7.5%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Mainland China</td>
<td>47.0</td>
<td>3.7%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>44.2</td>
<td>3.5%</td>
<td>1.3%</td>
</tr>
<tr>
<td>OPEC</td>
<td>43.3</td>
<td>3.4%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Singapore</td>
<td>41.4</td>
<td>3.3%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Spain</td>
<td>40.6</td>
<td>3.2%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Mexico</td>
<td>37.0</td>
<td>2.9%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>34.8</td>
<td>2.8%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>31.5</td>
<td>2.5%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Belgium-Luxemburg</td>
<td>27.8</td>
<td>2.2%</td>
<td>0.8%</td>
</tr>
<tr>
<td>France</td>
<td>27.0</td>
<td>2.1%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Netherland Antilles</td>
<td>25.9</td>
<td>2.0%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Canada</td>
<td>12.0</td>
<td>0.9%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Other</td>
<td>225.9</td>
<td>17.9%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Estimated Foreign Total</td>
<td>$1,265.1</td>
<td>100.0%</td>
<td>38.0%</td>
</tr>
</tbody>
</table>

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
Weekly Averages

Prime Rate

Federal Funds

Commercial Paper

3 Month Treasury Bill

Through January 27

Department of the Treasury
Office of Market Finance

February 1, 1999-19
INTERMEDIATE TERM INTEREST RATES
Weekly Averages

FHLMC 30-Year Conventional

AA 10-Year Industrial \(^1\)/

Treasury 10-Year

10-Year Inflation-Indexed Note \(^2\)/

Treasury 5-Year

1/ Salomon 10-yr. AA Industrial is a Thursday rate.
2/ The first 10-year inflation-indexed note settled on February 6, 1997.

Department of the Treasury
Office of Market Finance

February 1, 1999-21
PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT
BY MATURITY

As of December 31

Department of the Treasury
Office of Market Finance

February 1, 1999-23
AVERAGE LENGTH OF THE MARKETABLE DEBT¹/
Privately Held

June 1947
10 Years
5 Months

December 31, 1998
5 Years, 6 Months

December 1975
2 Years
5 Months

¹/ Excludes inflation-indexed securities; including IIS the average length was 5 years and 8 months as of December 31, 1998.
# MATURING COUPON ISSUES

**February — June 1999**

(in millions of dollars)

<table>
<thead>
<tr>
<th>Maturing Coupons</th>
<th>Held by</th>
<th>December 31, 1998</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Federal Reserve</td>
</tr>
<tr>
<td>8 7/8% Note 02/15/99</td>
<td>9,720</td>
<td>1,049</td>
</tr>
<tr>
<td>5 % Note 02/15/99</td>
<td>21,997</td>
<td>3,644</td>
</tr>
<tr>
<td>5 1/2% Note 02/28/99</td>
<td>11,914</td>
<td>915</td>
</tr>
<tr>
<td>5 7/8% Note 02/28/99</td>
<td>19,916</td>
<td>1,656</td>
</tr>
<tr>
<td>5 7/8% Note 03/31/99</td>
<td>12,780</td>
<td>1,875</td>
</tr>
<tr>
<td>6 1/4% Note 03/31/99</td>
<td>19,798</td>
<td>1,420</td>
</tr>
<tr>
<td>7 % Note 04/15/99</td>
<td>10,178</td>
<td>1,074</td>
</tr>
<tr>
<td>6 1/2% Note 04/30/99</td>
<td>12,292</td>
<td>1,325</td>
</tr>
<tr>
<td>6 3/8% Note 04/30/99</td>
<td>19,352</td>
<td>1,545</td>
</tr>
<tr>
<td>9 1/8% Note 05/15/99</td>
<td>10,047</td>
<td>1,637</td>
</tr>
<tr>
<td>6 3/8% Note 05/15/99</td>
<td>23,360</td>
<td>2,869</td>
</tr>
<tr>
<td>6 3/4% Note 05/31/99</td>
<td>12,339</td>
<td>872</td>
</tr>
<tr>
<td>6 1/4% Note 05/31/99</td>
<td>18,575</td>
<td>1,021</td>
</tr>
<tr>
<td>6 3/4% Note 06/30/99</td>
<td>13,101</td>
<td>1,645</td>
</tr>
<tr>
<td>6 % Note 06/30/99</td>
<td>17,862</td>
<td>839</td>
</tr>
</tbody>
</table>

**Totals**

| Total            | 233,231           | 23,386            | 209,845           | 36,450           |

---

1/ F.R.B. custody accounts for foreign official institutions; included in Private Investors.
TREASURY MARKetable MATURITIES
Privately Held, Excluding Bills

$Bil.

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

January

February

March

April

May

June

July

August

September

October

November

December

Securities issued prior to 1997

New issues calendar year 1998

New issues calendar year 1997

Issued or announced through January 29, 1999

Issued or announced through January 29, 1999

Department of the Treasury
Office of Market Finance

February 1, 1999-29
TREASURY MARKETABLE MATURITIES
Privately Held, Excluding Bills

Department of the Treasury
Office of Market Finance

Issued or announced through January 29, 1999
Securities issued prior to 1997
New issues calendar year 1997
New issues calendar year 1998
Issued or announced through January 29, 1999

February 1, 1999-30