U.S. Treasury Borrowing
Includes budget results, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.
TREASURY FINANCING REQUIREMENTS

January — March 2000

Uses

- Deficit 1/ 22 3/4
- Paydown in Marketables 17
- State and Local 3 3/4

Sources

- Decrease in Cash Balance 43 1/2
- Includes budget results, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

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

# NET MARKET BORROWING
January – March 2000

(Billions of Dollars)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>-16.9</td>
</tr>
<tr>
<td>Done*</td>
<td>-119.4</td>
</tr>
<tr>
<td>Bills</td>
<td></td>
</tr>
<tr>
<td>Regular weekly</td>
<td>-23.2</td>
</tr>
<tr>
<td>52 week</td>
<td>-5.3</td>
</tr>
<tr>
<td>Cash management</td>
<td>-54.1</td>
</tr>
<tr>
<td>Coupons</td>
<td></td>
</tr>
<tr>
<td>7 year note</td>
<td>-10.1</td>
</tr>
<tr>
<td>2 year note</td>
<td>0.1</td>
</tr>
<tr>
<td>5 year note</td>
<td>-33.1</td>
</tr>
<tr>
<td>10 year inflation-indexed note</td>
<td>6.3</td>
</tr>
<tr>
<td>To Be Done</td>
<td>102.5</td>
</tr>
</tbody>
</table>

* Issued or announced through January 28, 2000.
TREASURY NET MARKET BORROWING ¹/

¹/ Excludes Federal Reserve and Government Account Transactions.
DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY NOTES

10-Year Inflation-Indexed
January & July 1999, & January 2000 Auctions

- Primary Dealers: 43%
- Foreign & International: 20%
- Financial Insts.: 9%
- Investment Funds: 5%
- Pension Funds: 3%
- Other: 3%

10-Year Fixed Rate
May, August & November 1999 Auctions

- Primary Dealers: 82%
- Foreign & International: 4%
- Financial Insts.: 3%
- Investment Funds: 10%
- Pension Funds: 1%
- Other: 1%

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.
DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY BONDS

30-Year Inflation-Indexed
July 1998 & April & October 1999 Auctions

- Primary Dealers: 44%
- Foreign & International: 8%
- Financial Insts.: 21%
- Investment Funds: 18%
- Pension Funds: 1%
- Other: 1%

30-Year Fixed Rate
November 1998 & February & August 1999 Auctions

- Primary Dealers: 67%
- Foreign & International: 2%
- Financial Insts.: 13%
- Investment Funds: 13%
- Pension Funds: 1%
- Other: 4%

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.
PRICES FOR 10-YEAR 3-7/8% IIN AND 10-YEAR 4-3/4% FIXED-RATE NOTE 1/

Daily Data: 4/8/99 through 1/27/00

1/ Real Price for inflation-indexed note

Correlation: 84.4%  STD IIN/STD Nominal = 0.45
PRICES FOR 30-YEAR 3-7/8% IIB AND 30-YEAR 5-1/4% FIXED-RATE BOND

Daily Data: 4/8/99 through 1/27/00

1/ Real Price for inflation-indexed note
Correlation: 91.9% STD IIN/STD Nominal = 0.61
NET STRIPS OUTSTANDING (1985-2000)*

Reconstitution began May 1, 1987.
Inflation-indexed securities had not been stripped as of January 21, 2000.
Note: SLGS sales were suspended from October 18, 1995 to March 29, 1996.
Data through November 30, 1999.
## 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</td>
<td>As a % of Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Foreign</td>
<td>Private</td>
</tr>
<tr>
<td>Japan</td>
<td>$313.9</td>
<td>24.8%</td>
<td>9.9%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>246.1</td>
<td>19.5%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Germany</td>
<td>96.2</td>
<td>7.6%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Mainland China</td>
<td>50.1</td>
<td>4.0%</td>
<td>1.6%</td>
</tr>
<tr>
<td>OPEC</td>
<td>46.8</td>
<td>3.7%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>45.3</td>
<td>3.6%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Mexico</td>
<td>34.6</td>
<td>2.7%</td>
<td>1.1%</td>
</tr>
<tr>
<td>France</td>
<td>31.2</td>
<td>2.5%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Singapore</td>
<td>30.1</td>
<td>2.4%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Belgium-Luxemburg</td>
<td>29.1</td>
<td>2.3%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>27.9</td>
<td>2.2%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>25.5</td>
<td>2.0%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Spain</td>
<td>24.5</td>
<td>1.9%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Canada</td>
<td>18.6</td>
<td>1.5%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Netherland Antilles</td>
<td>11.6</td>
<td>0.9%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Other</td>
<td>232.1</td>
<td>18.4%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Estimated</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign Total</td>
<td>$1,263.6</td>
<td>100.0%</td>
<td>39.7%</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
Quarterly Averages

Federal Funds
Prime Rate
Commercial Paper
3 Month Treasury Bill

Department of the Treasury
Office of Market Finance

January 31, 2000-17
LONG TERM MARKET RATES
Quarterly Averages

New Aa Corporates

30-Year Treasury

30-Year Municipal Bonds

From January 31, 2000 - 19

Department of the Treasury
Office of Market Finance
Salomon 10-yr. AA Industrial is a Thursday rate.

The first 10-year inflation-indexed note settled on February 6, 1997.
MARKET YIELDS ON GOVERNMENTS

January 31, 2000

November 1, 1999
PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT
Percent Distribution By Maturity

As of December 31


100%

Coupons:
- Over 10 years
- 2-10 years
- 1 year & under
- Bills

Percent Distribution:
- 1988: 17%
- 1989: 31%
- 1990: 16%
- 1991: 20%
- 1992: 16%
- 1993: 80%
- 1994: 60%
- 1995: 40%
- 1996: 20%
- 1997: 0%
- 1998: 0%
- 1999: 0%

Department of the Treasury
Office of Market Finance
January 31, 2000-23
AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held

1/ Excludes inflation-indexed securities; including IIS the average length was 5 years, 10 months.
as of December 31, 1999.
### MATURING COUPON ISSUES

**November 1999 — March 2000**

(in millions of dollars)

<table>
<thead>
<tr>
<th>Maturing Coupons</th>
<th>December 31, 1999</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
</tr>
<tr>
<td>8 1/2% Note 02/15/00</td>
<td>10,673</td>
</tr>
<tr>
<td>5 7/8% Note 02/15/00</td>
<td>20,421</td>
</tr>
<tr>
<td>7 1/8% Note 02/29/00</td>
<td>12,496</td>
</tr>
<tr>
<td>5 1/2% Note 02/29/00</td>
<td>17,776</td>
</tr>
<tr>
<td>6 7/8% Note 03/31/00</td>
<td>13,188</td>
</tr>
<tr>
<td>5 1/2% Note 03/31/00</td>
<td>17,026</td>
</tr>
<tr>
<td>6 1/2% Note 03/31/00</td>
<td>17,026</td>
</tr>
<tr>
<td>6 3/4% Note 04/15/00</td>
<td>10,535</td>
</tr>
<tr>
<td>5 5/8% Note 04/30/00</td>
<td>12,433</td>
</tr>
<tr>
<td>8 7/8% Note 05/15/00</td>
<td>15,634</td>
</tr>
<tr>
<td>8 1/4% Bond 05/31/002/</td>
<td>10,496</td>
</tr>
<tr>
<td>8 1/4% Note 05/15/00</td>
<td>20,763</td>
</tr>
<tr>
<td>6 1/4% Note 05/31/00</td>
<td>4,224</td>
</tr>
<tr>
<td>6 3/8% Note 05/31/00</td>
<td>12,752</td>
</tr>
<tr>
<td>5 1/2% Note 05/31/00</td>
<td>16,580</td>
</tr>
<tr>
<td>5 7/8% Note 06/30/00</td>
<td>12,464</td>
</tr>
<tr>
<td>5 3/8% Note 06/30/00</td>
<td>14,939</td>
</tr>
</tbody>
</table>

**Totals**

|              | 222,400 | 27,177 | 195,223 | 34,171 |

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

2/ On January 14, Treasury announced the call for redemption at par on May 15, 2000 the 8 1/4% 2000-05, issued May 15, 1975, due May 15, 2005 (CUSIP NO. 912810BU1).

3/ Government account holdings included.
TREASURY MARKETABLE MATURITIES
Privately Held, Excluding Bills

Department of the Treasury
Office of Market Finance

January 31, 2000-27