

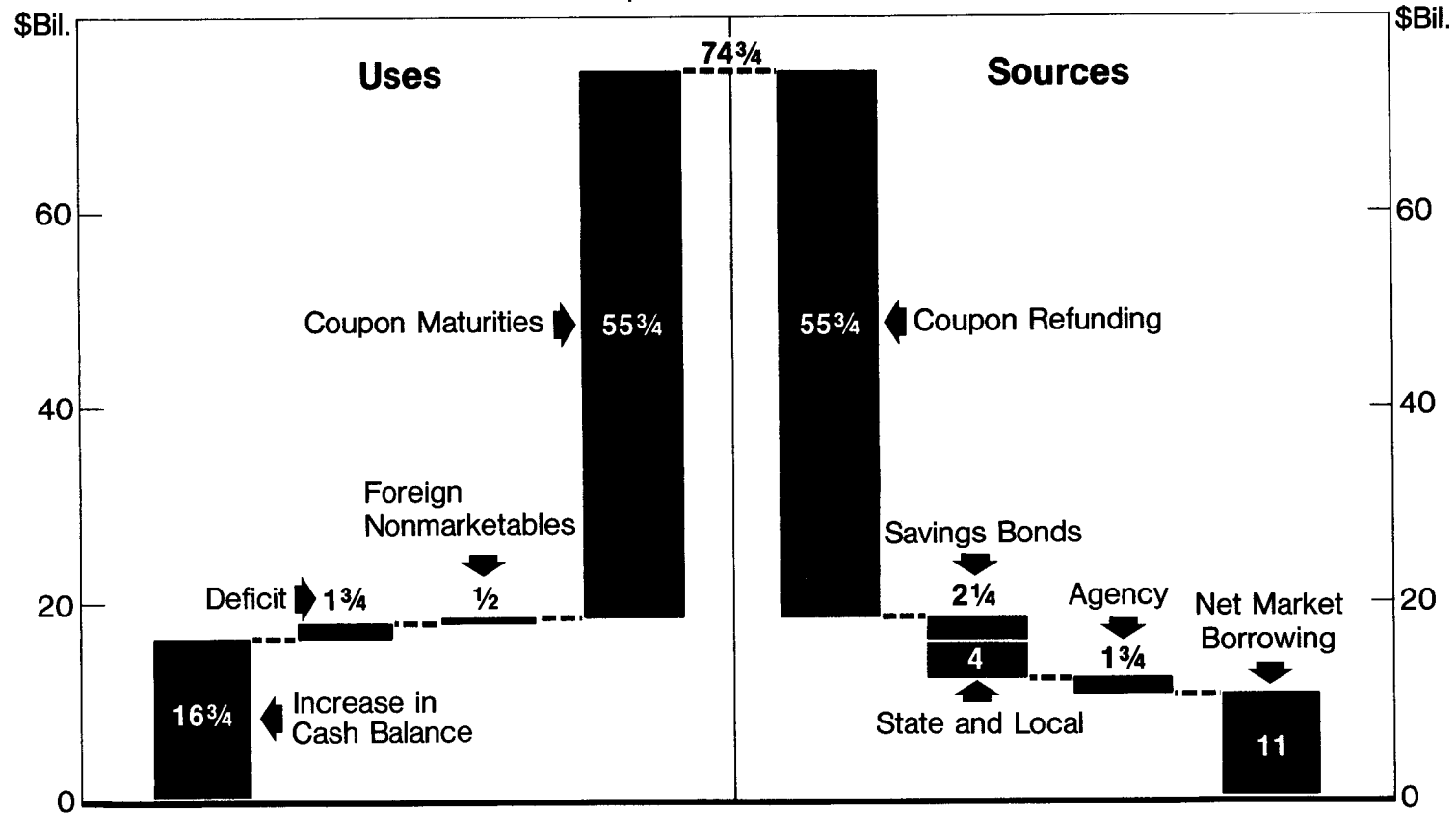
## ADMINISTRATION BUDGET FORECASTS

**Fiscal Year**  
(Billions of dollars)

	1988			1989		
	February	Mid-Session	Difference	February	Mid-Session	Difference
<b>Revenues</b>	909.2	913.4	4.2	964.7	974.0	9.3
<b>Outlays</b>	1,055.9	1,065.8	9.9	1,094.2	1,096.7	2.5
<b>Deficit</b>	146.7	152.3	5.6	129.5	122.7	— 6.8

# TREASURY FINANCING REQUIREMENTS

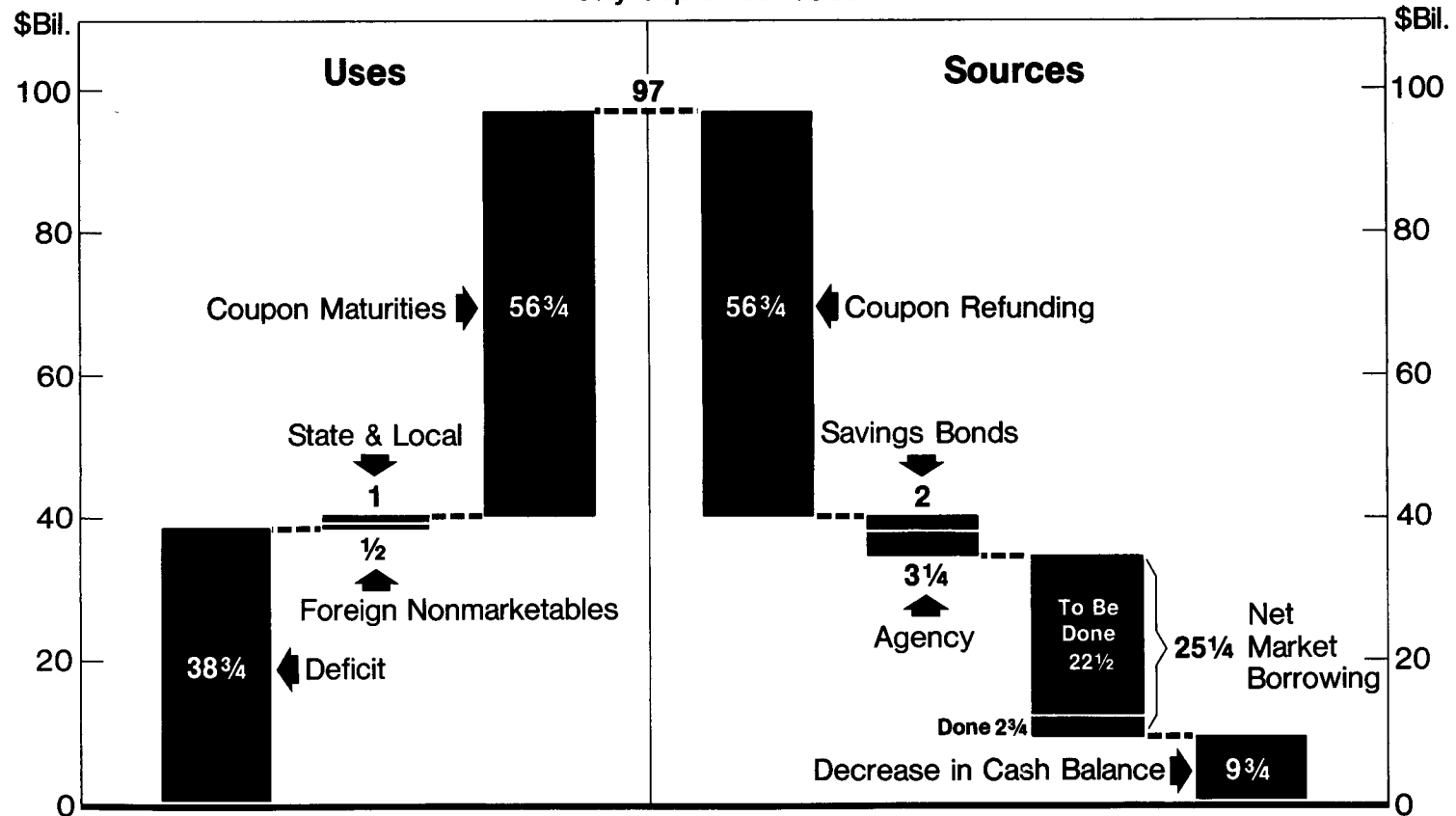
April-June 1988 <sup>1/</sup>



<sup>1/</sup> Includes budget deficit, changes in checks outstanding and minor miscellaneous debt transactions.

# TREASURY FINANCING REQUIREMENTS

July-September 1988 <sup>1/</sup>



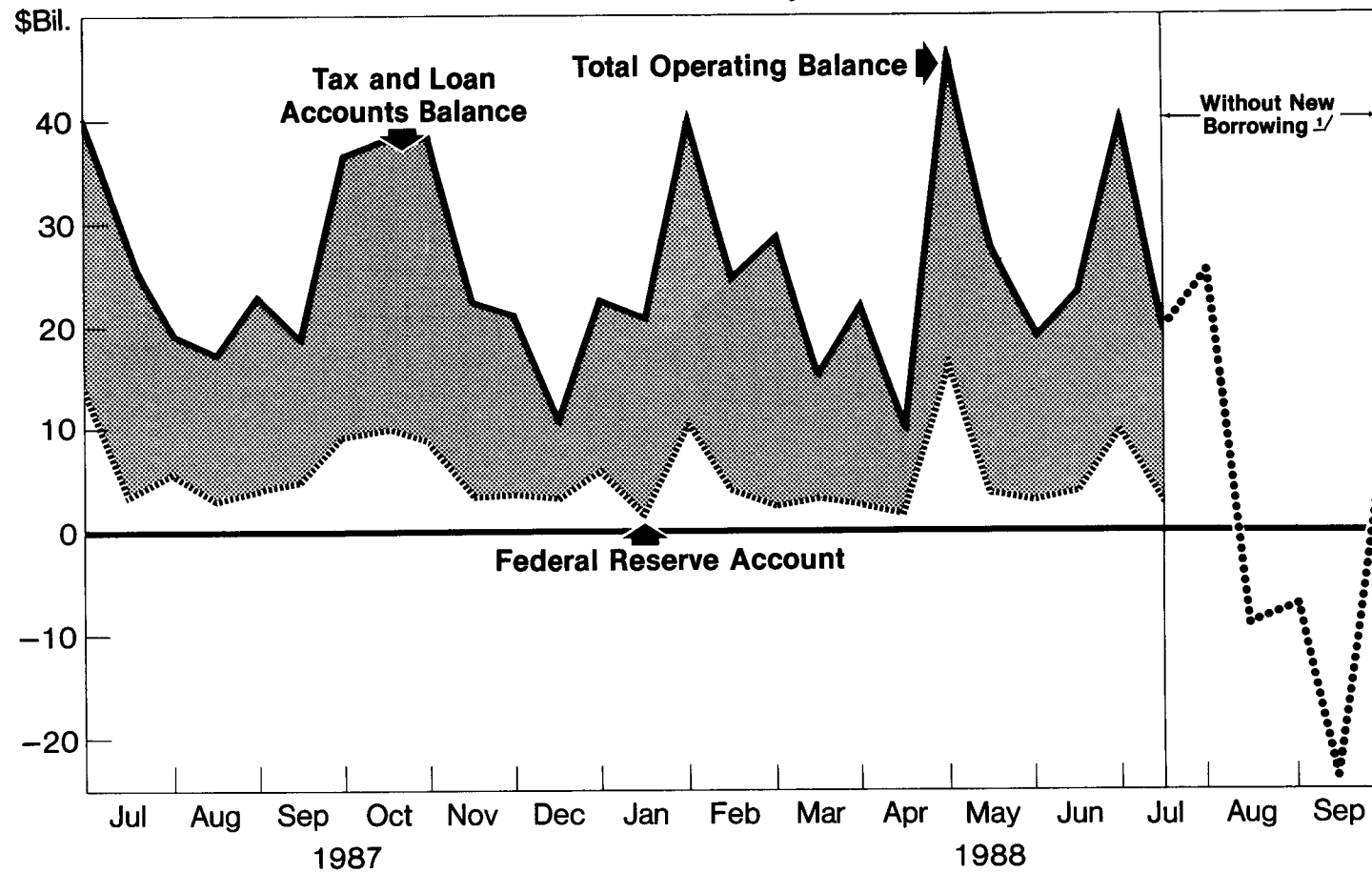
<sup>1/</sup> Includes budget deficit, changes in checks, outstanding and minor miscellaneous debt transactions.

<sup>2/</sup> Issued or announced through July 29, 1988.

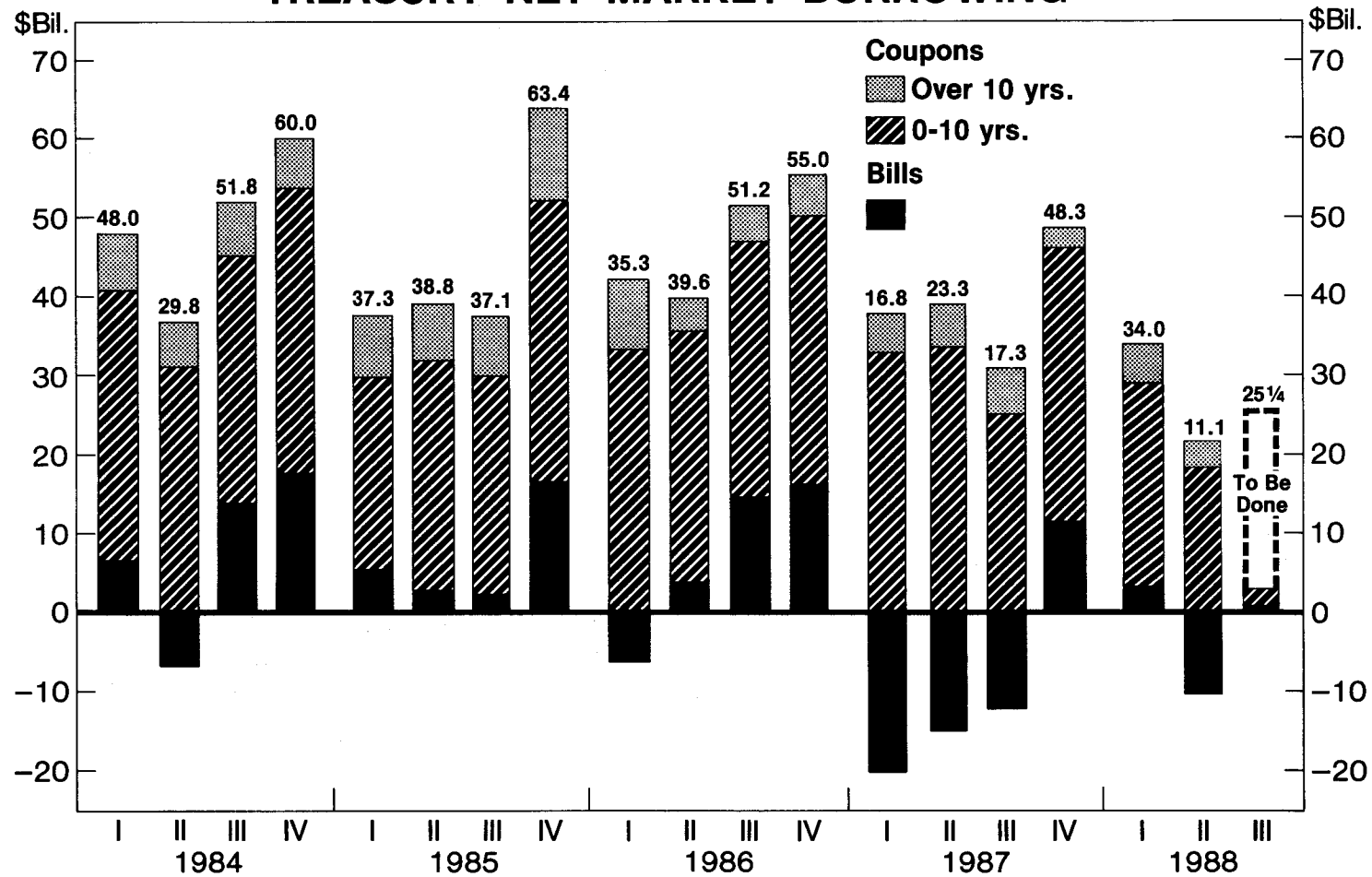
<sup>3/</sup> Assumes a \$30 billion cash balance September 30, 1988.

# TREASURY OPERATING CASH BALANCE

Semi-Monthly

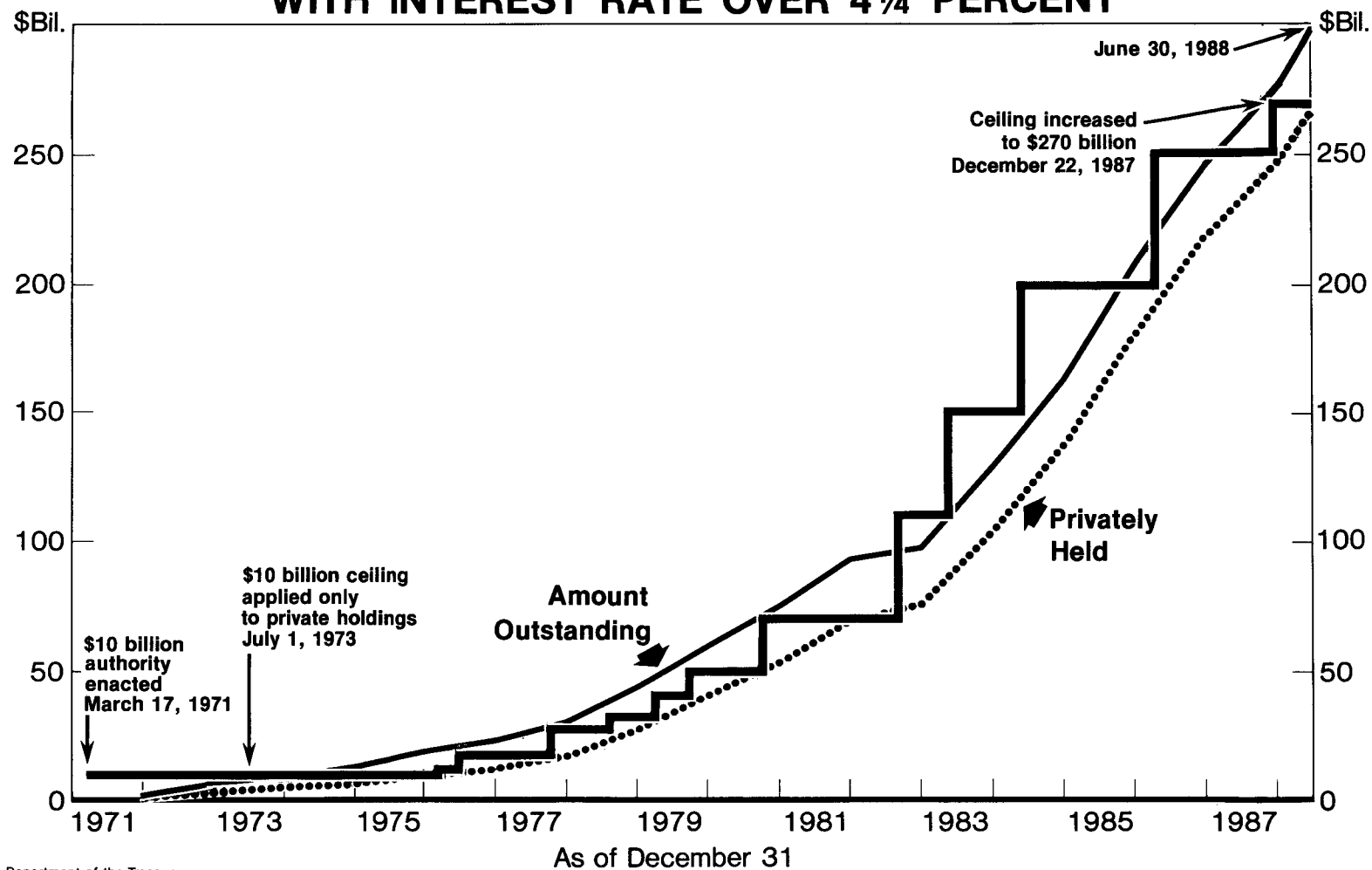


# TREASURY NET MARKET BORROWING <sup>1/</sup>

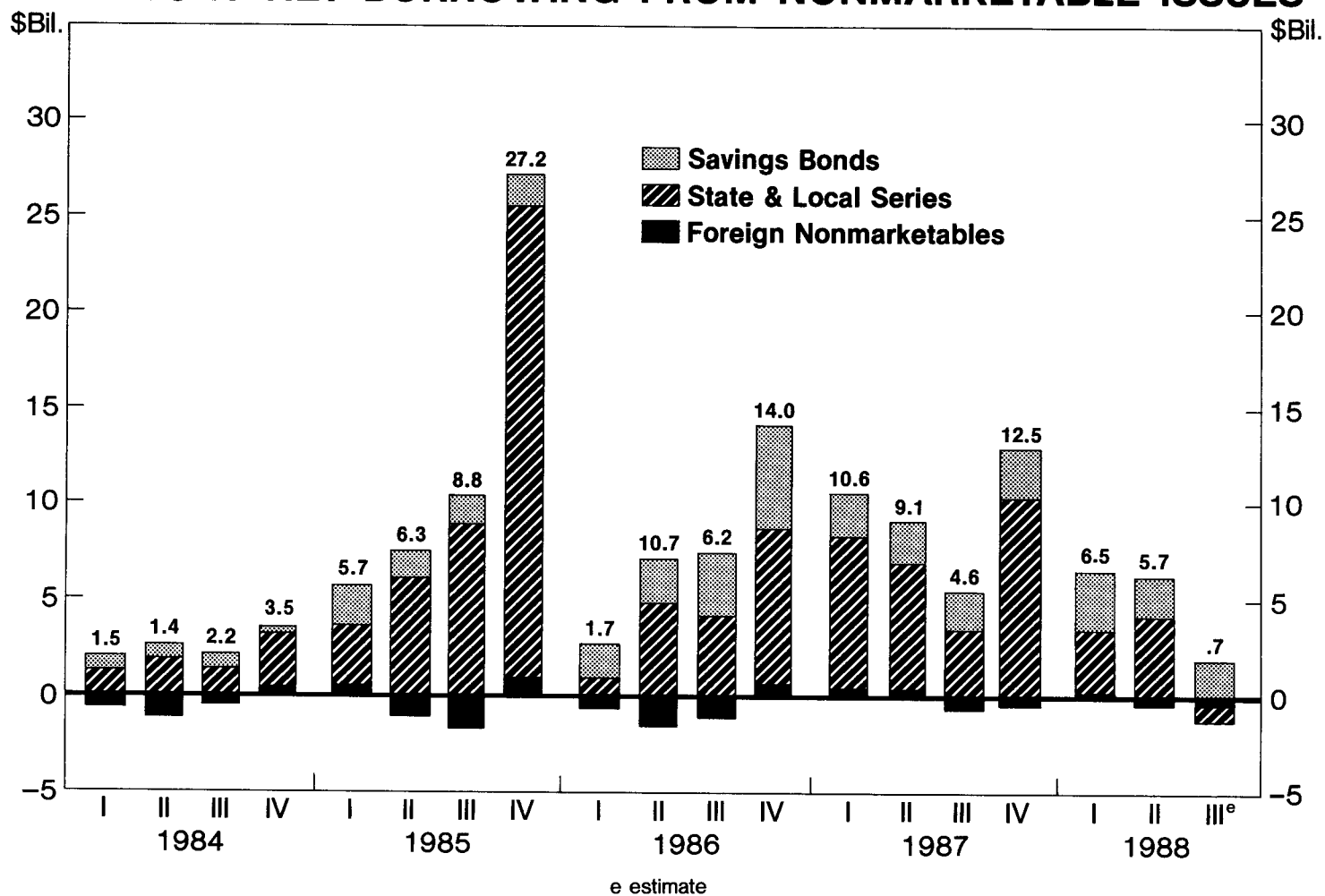


<sup>1/</sup>Excludes Federal Reserve and Government Account Transactions.

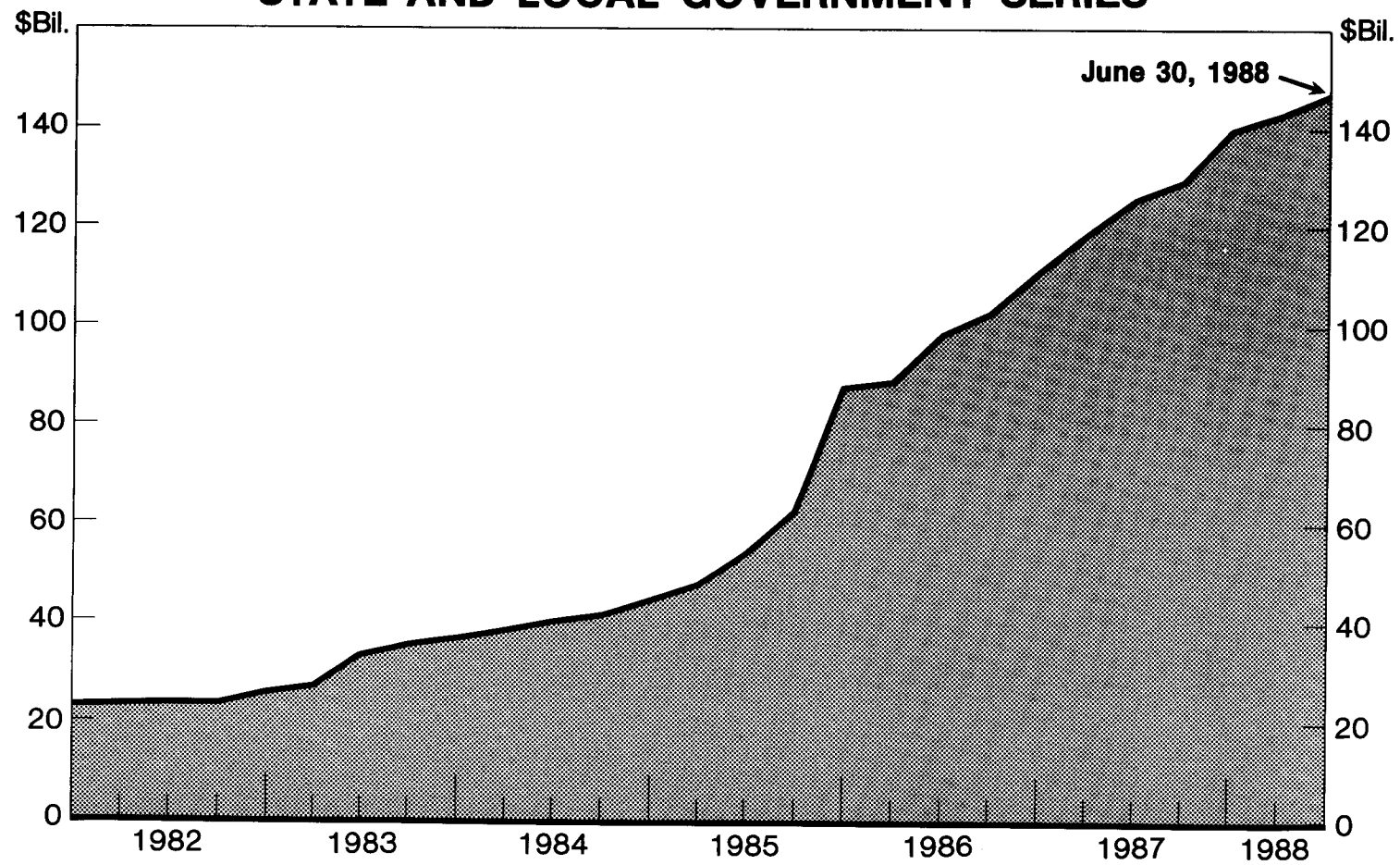
# USE OF AUTHORITY TO ISSUE TREASURY BONDS WITH INTEREST RATE OVER 4¼ PERCENT



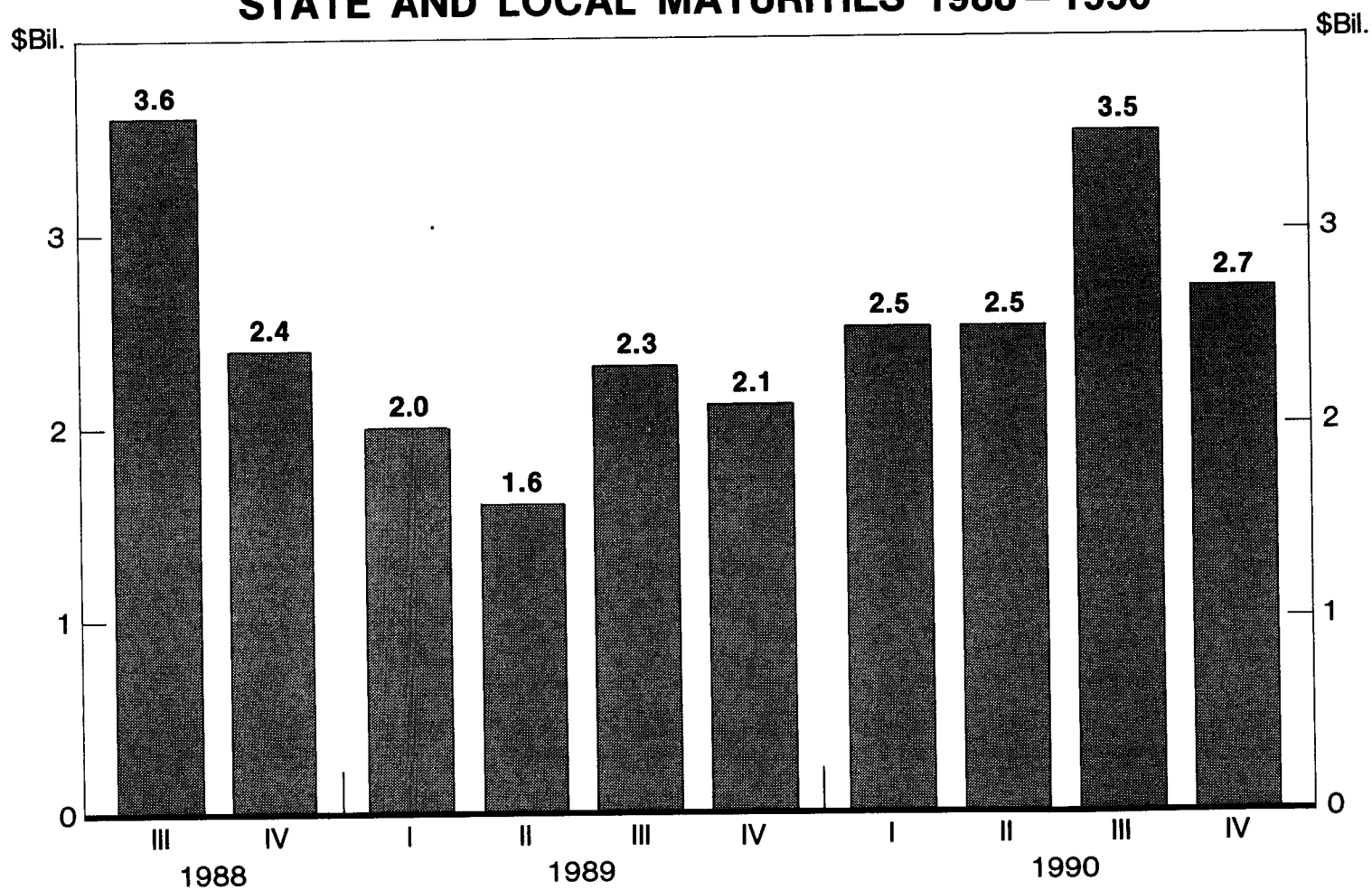
# TREASURY NET BORROWING FROM NONMARKETABLE ISSUES



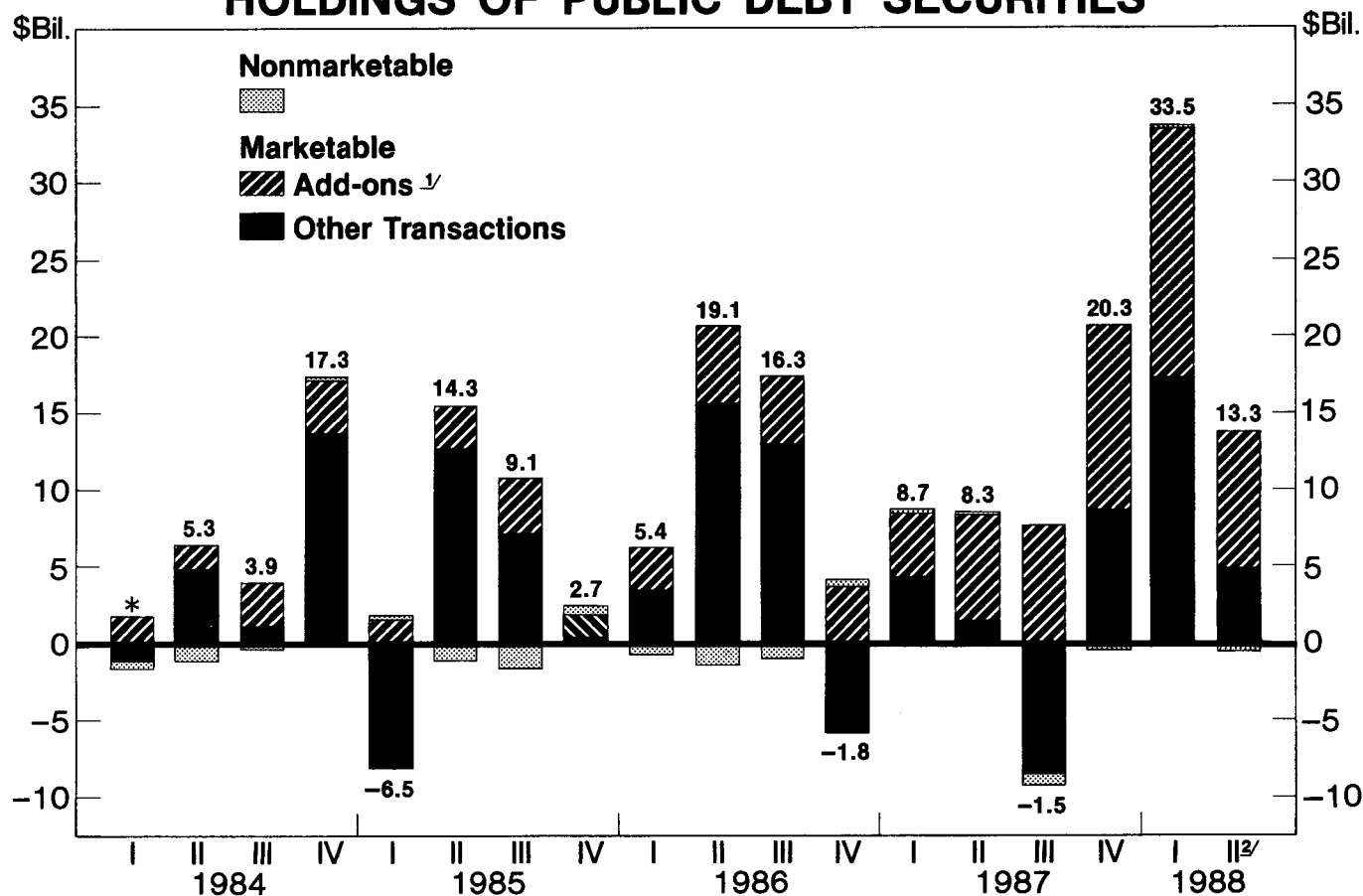
## STATE AND LOCAL GOVERNMENT SERIES



# STATE AND LOCAL MATURITIES 1988 – 1990



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



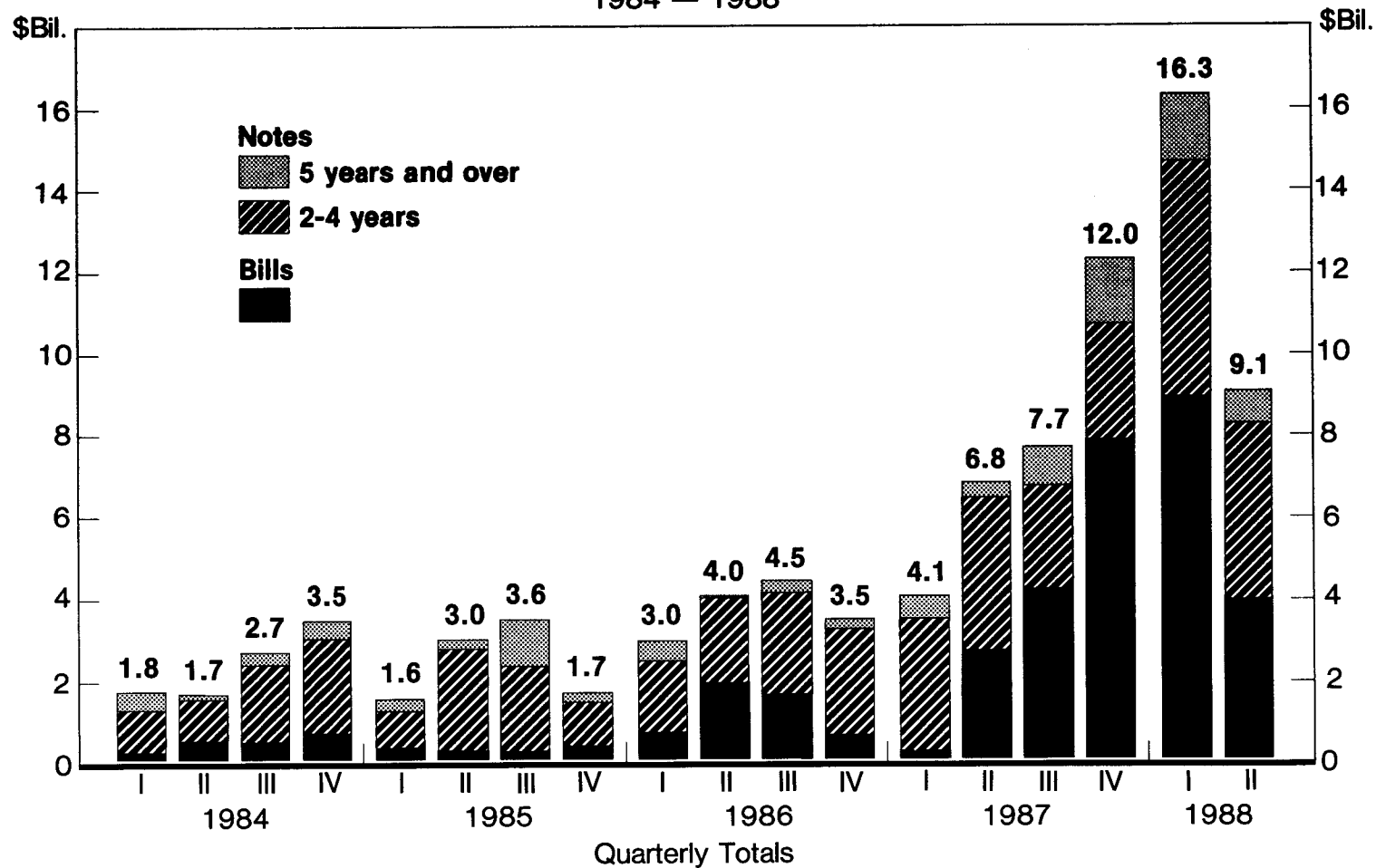
1/ F.R.B. purchases of marketable issues as agents for foreign and international monetary authorities which are added to the announced amount of the issue.

2/ Preliminary.

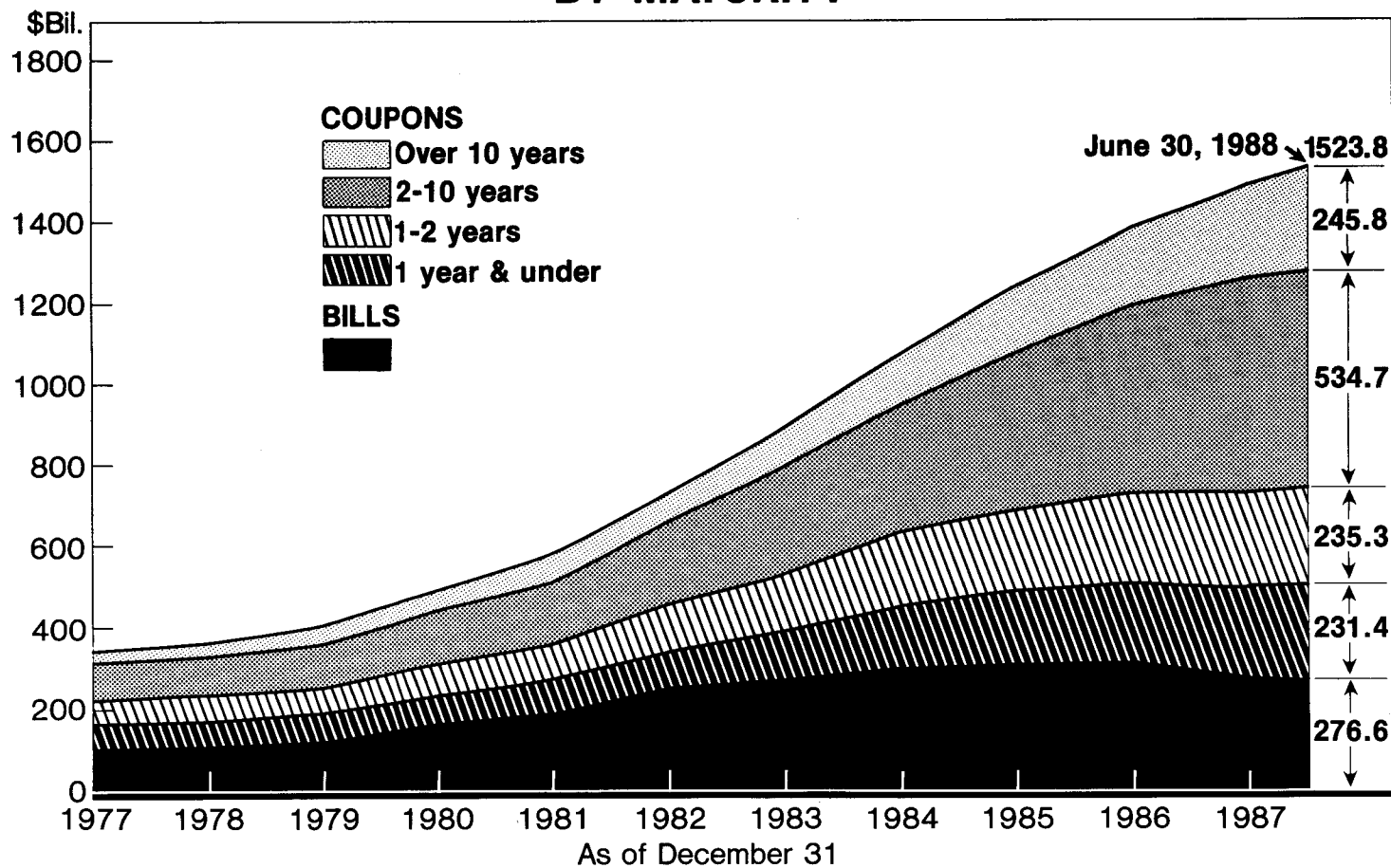
\* Less than \$50 million.

# FOREIGN ADD-ONS IN TREASURY BILL AND NOTE AUCTIONS

1984 — 1988

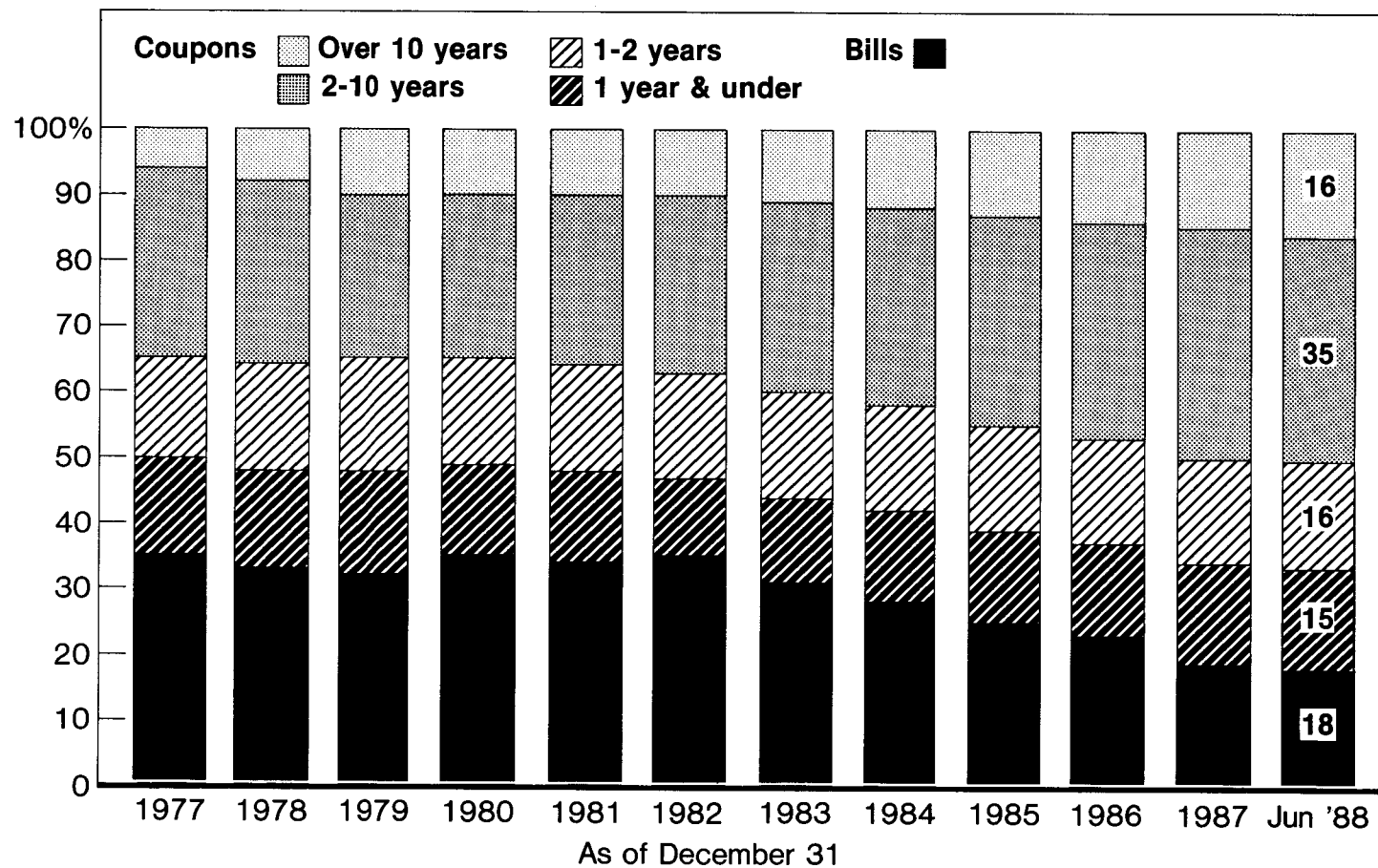


# PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



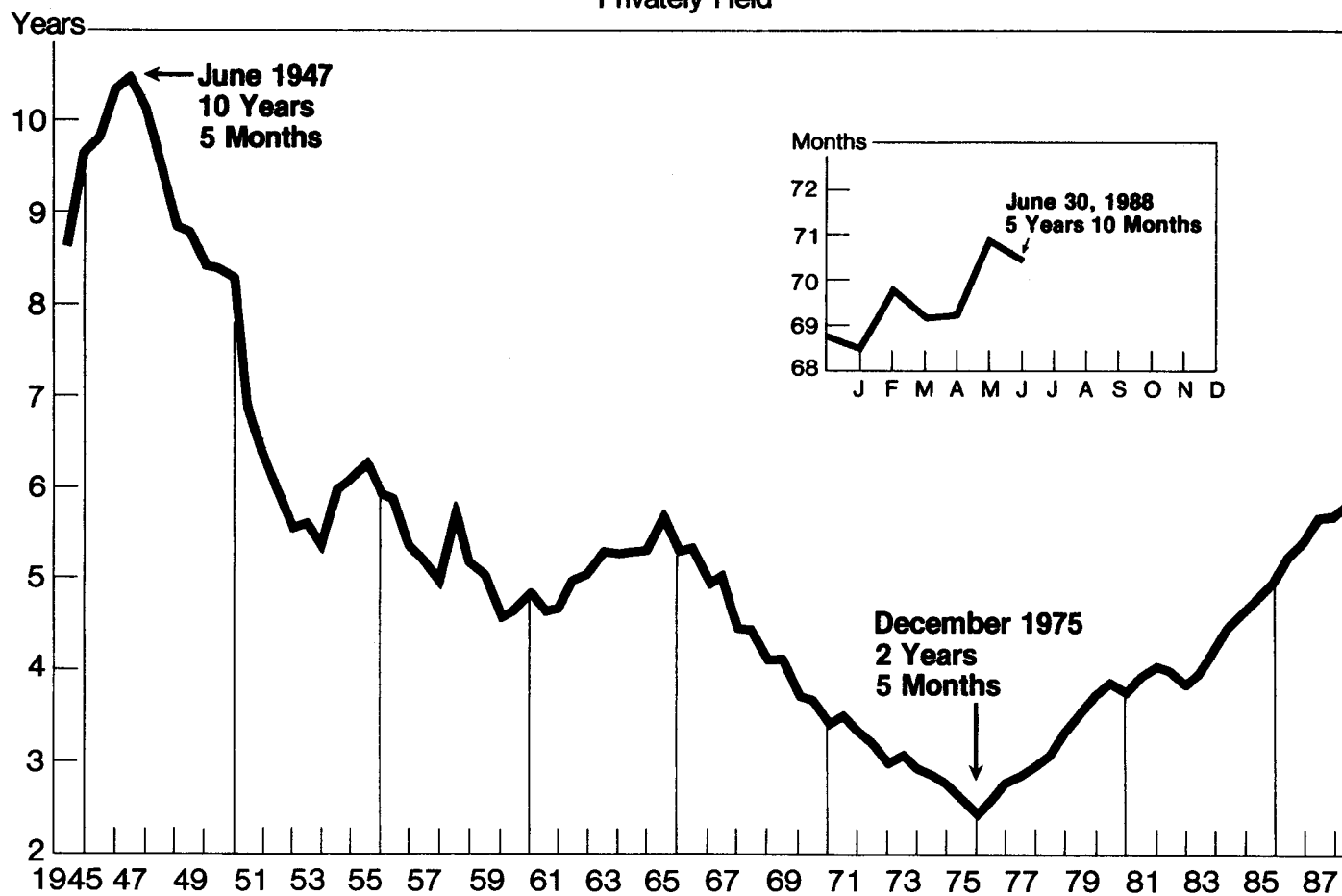
# PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT

Percent Distribution by Maturity

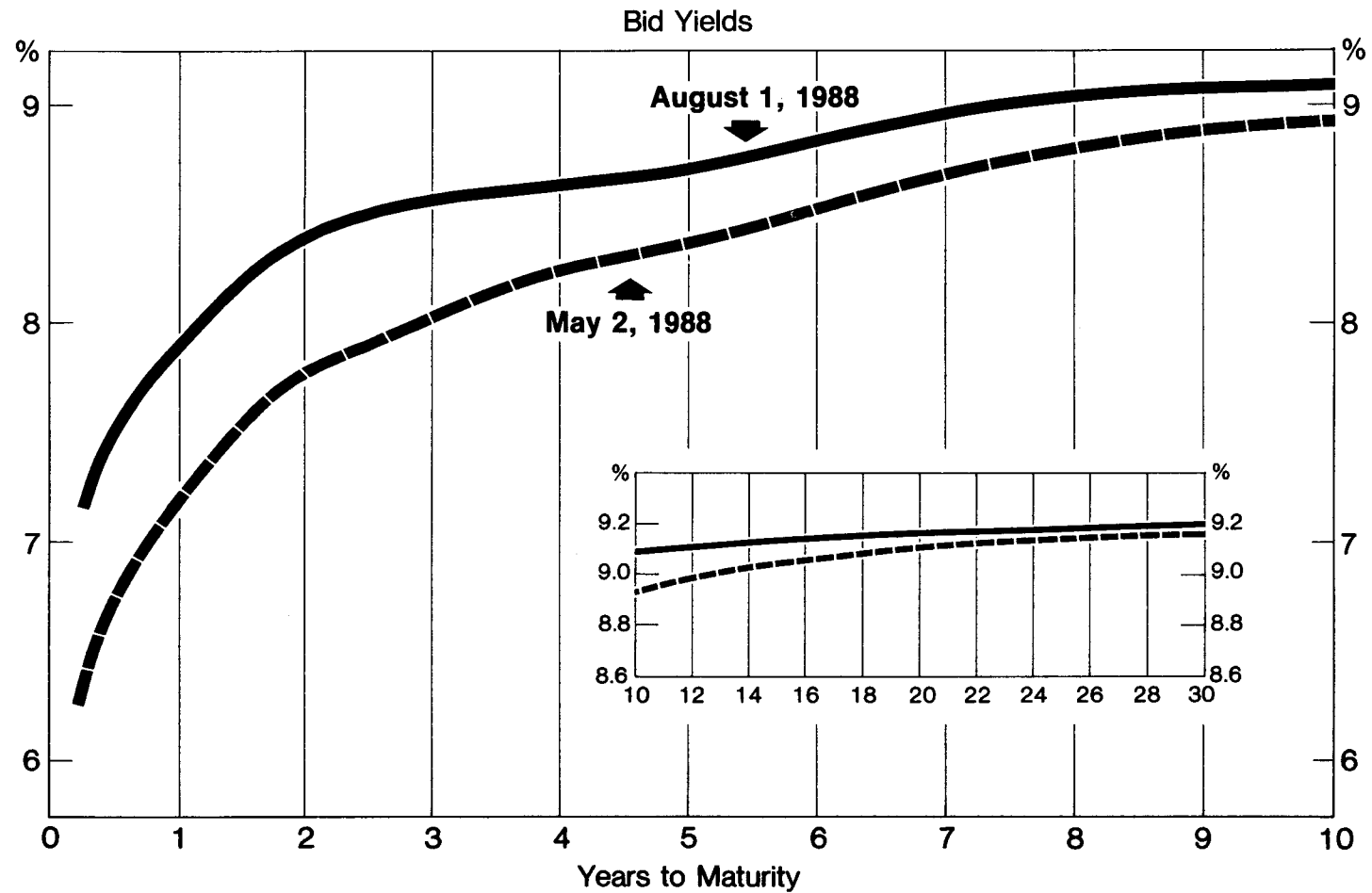


# AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held

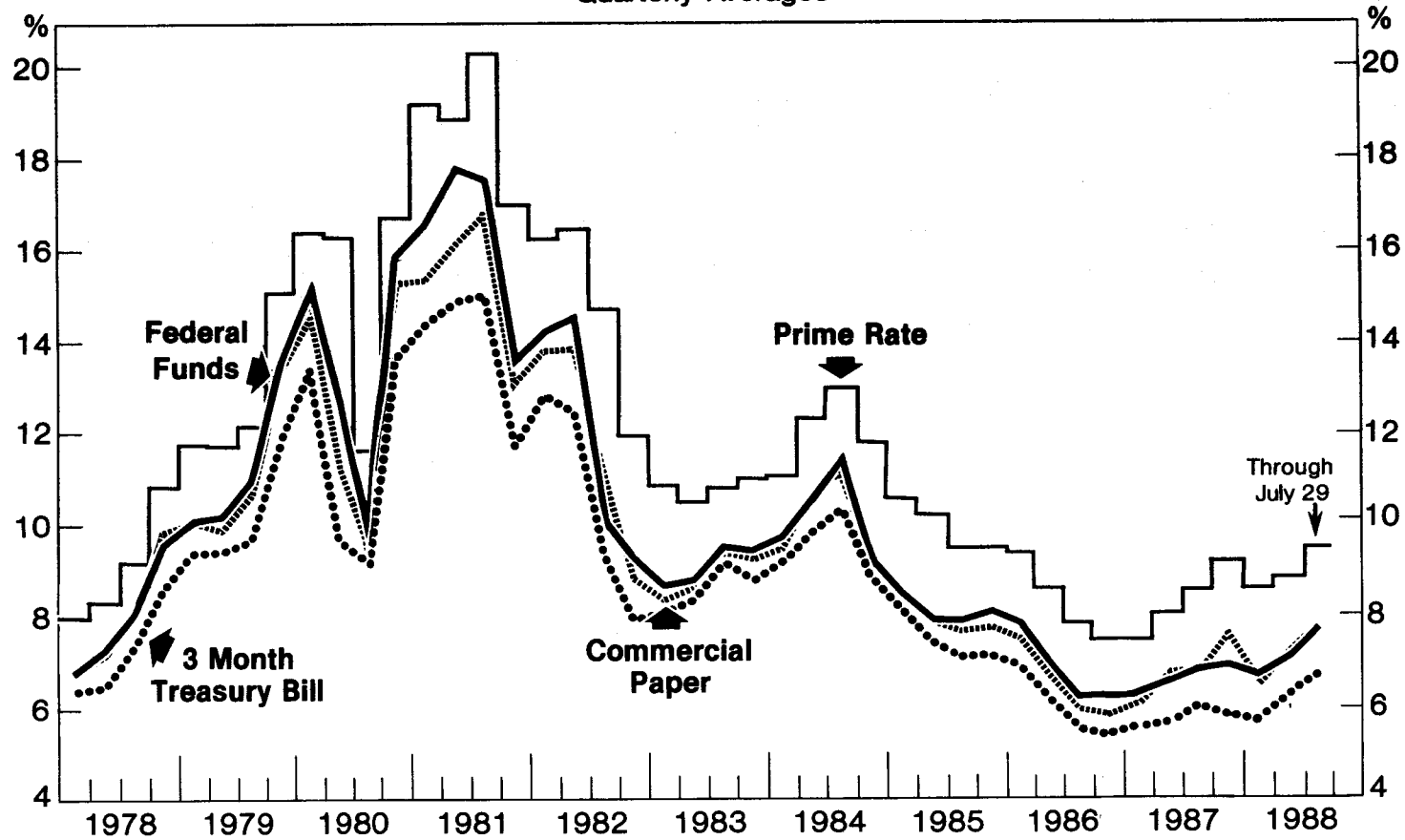


# MARKET YIELDS ON GOVERNMENTS



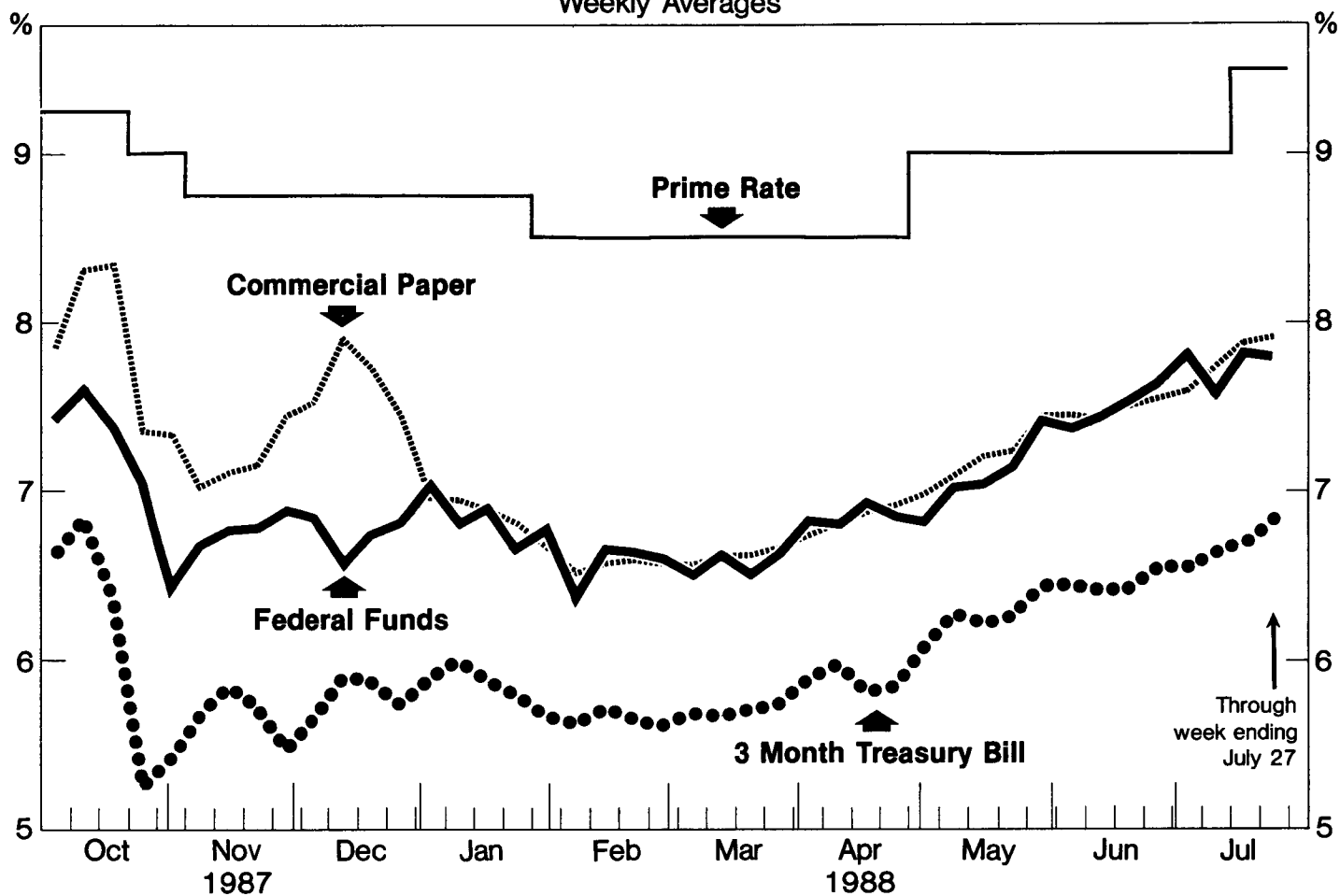
# SHORT TERM INTEREST RATES

Quarterly Averages



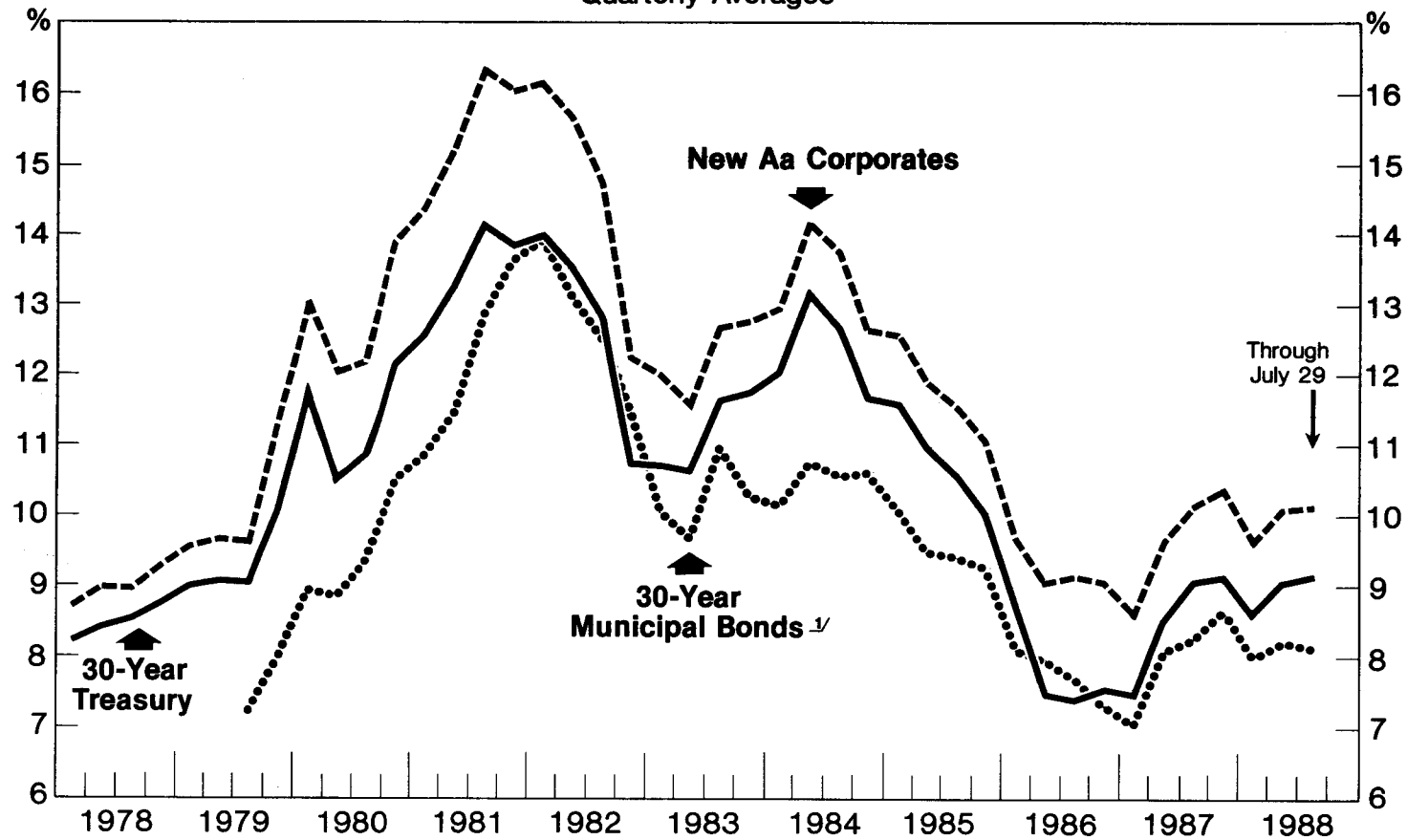
# SHORT TERM INTEREST RATES

Weekly Averages



# LONG TERM MARKET RATES

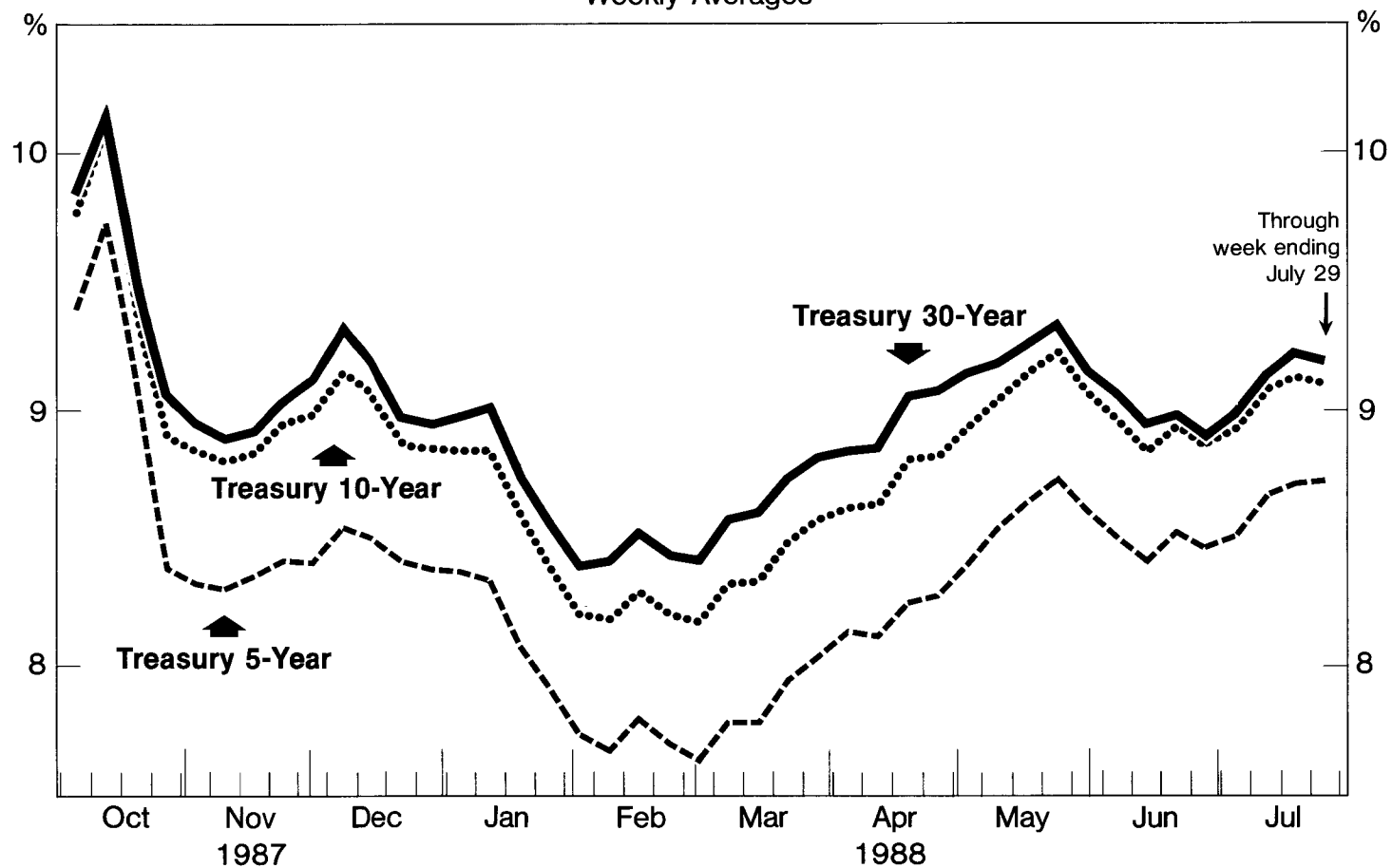
Quarterly Averages



<sup>1/</sup> The 30-Year Bond Buyer Index was started September 21, 1979.

# INTERMEDIATE AND LONG TERM TREASURY RATES

Weekly Averages



# MATURING COUPON ISSUES

August 1988 – December 1988

(In millions of dollars)

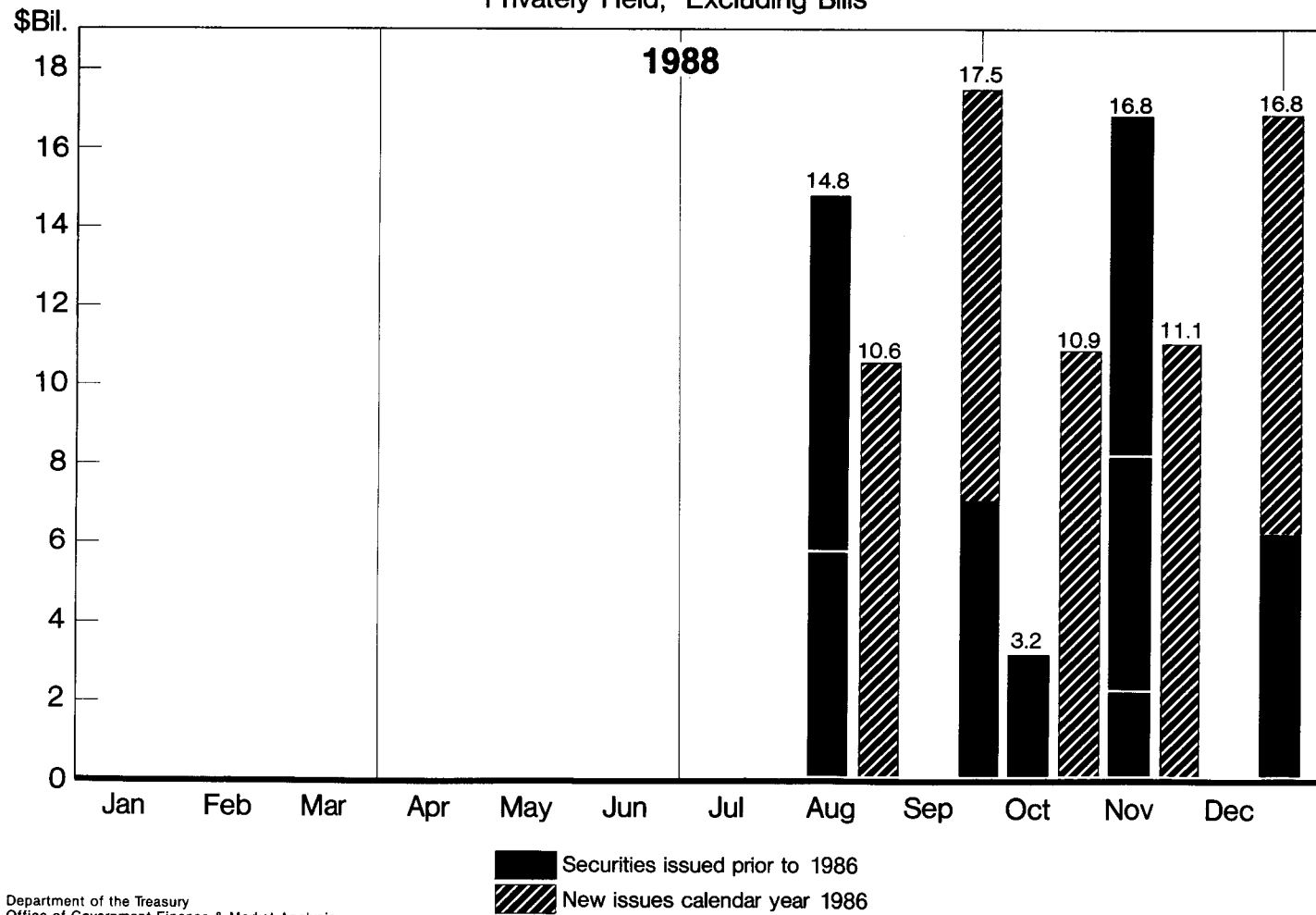
Maturing Issues	June 30, 1988			
	Total	Held by		
		Federal Reserve & Government Accounts	Private Investors	Foreign Investors <sup>1/</sup>
10 1/2% Note 8 / 15 / 88 – J	5,783	14	5,769	694
9 1/2% Note 8 / 15 / 88 – T	10,928	1,941	8,987	1,908
6 1/8% Note 8 / 31 / 88 – AD	11,435	863	10,572	1,068
11 3/8% Note 9 / 30 / 88 – N	6,953	555	6,398	1,589
11 3/8% Note 9 / 30 / 88 – P <sup>2/</sup>	621	—	621	—
6 3/8% Note 9 / 30 / 88 – AE	11,544	1,091	10,453	1,048
15 3/8% Note 10 / 15 / 88 – F	3,474	276	3,198	—
6 3/8% Note 10 / 31 / 88 – AF	11,543	639	10,904	1,175
8 3/4% Note 11 / 15 / 88 – B	3,445	1,210	2,235	27
11 3/4% Note 11 / 15 / 88 – K	6,028	158	5,870	434
8 5/8% Note 11 / 15 / 88 – U	9,179	528	8,651	1,370
6 1/4% Note 11 / 30 / 88 – AG	11,635	496	11,139	1,186
10 5/8% Note 12 / 31 / 88 – Q	6,808	698	6,110	932
6 1/4% Note 12 / 31 / 88 – H	11,648	955	10,693	810
<b>Totals</b>	<b>111,024</b>	<b>9,424</b>	<b>101,600</b>	<b>12,241</b>

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

<sup>2/</sup> Foreign-targeted note.

# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

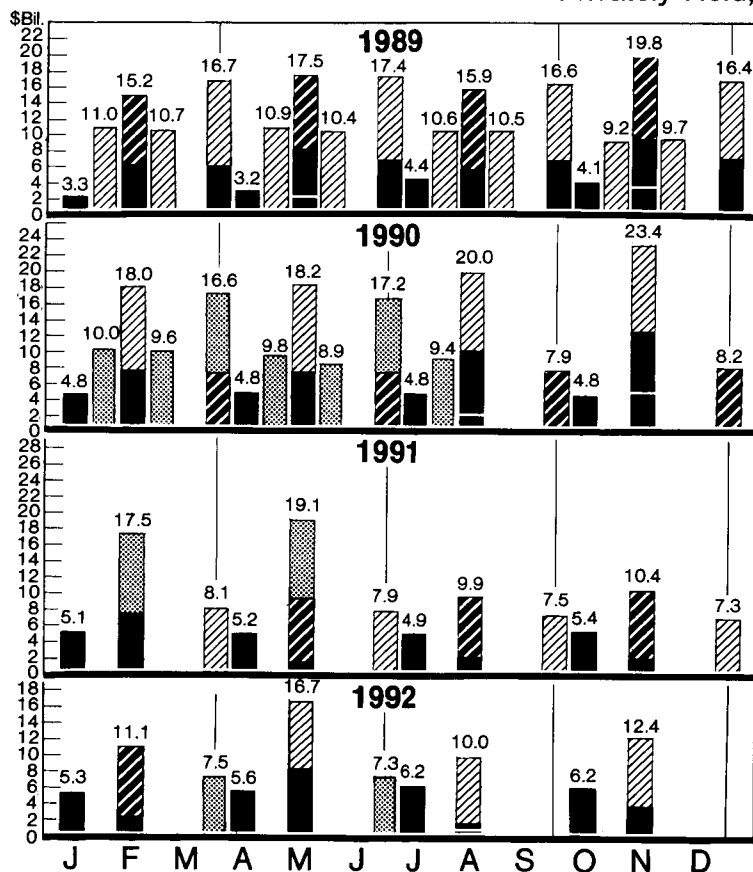


Department of the Treasury  
Office of Government Finance & Market Analysis

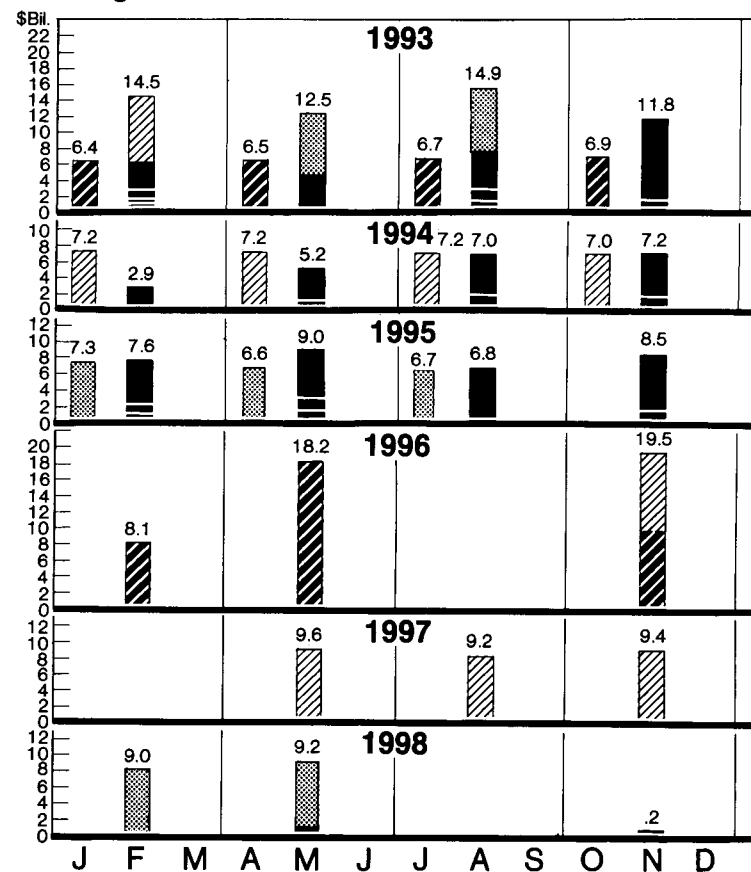
August 2, 1988-9

# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



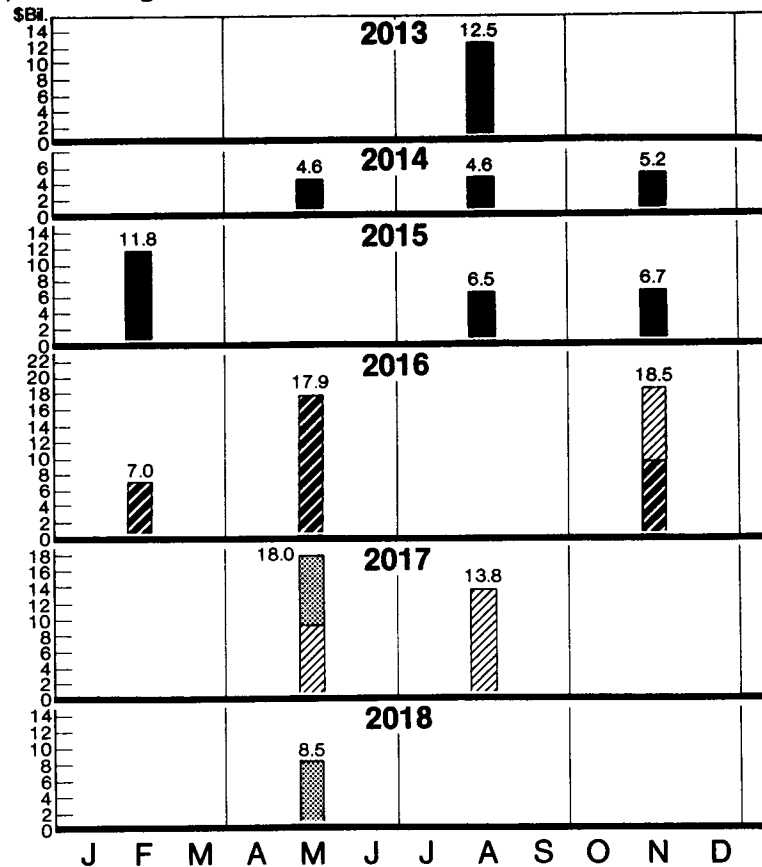
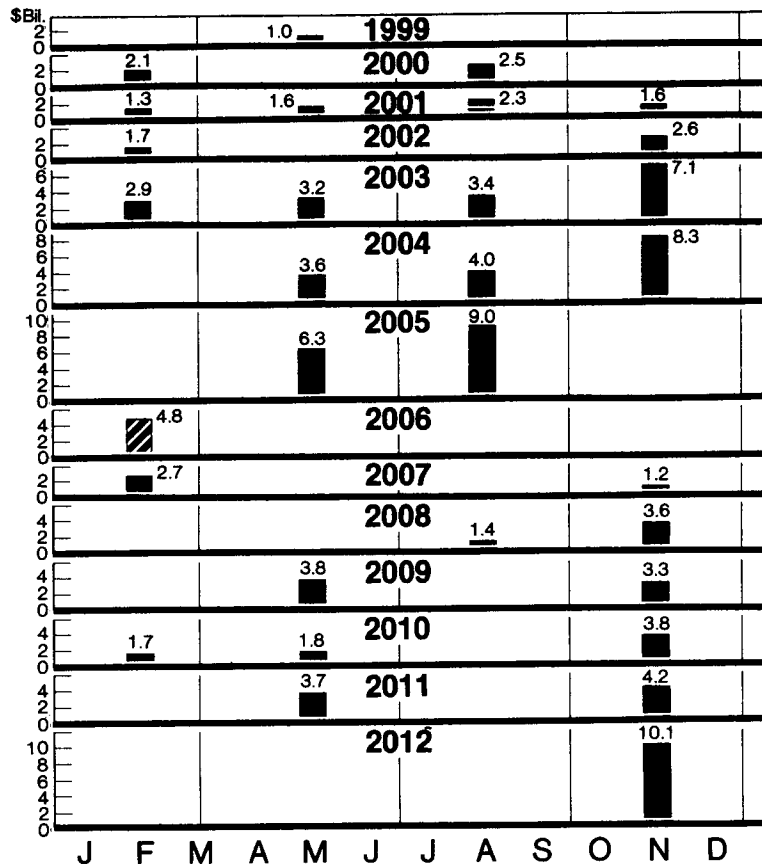
■ Securites issued prior to 1986  
 ▨ New issues calendar year 1986  
 ▩ New issues calendar year 1987







▨ New issues calendar year 1987  
 ▩ Issued or announced through July 29, 1988

# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



 Securities issued prior to 1986  
 New issues calendar year 1986

 New issues calendar year 1987  
 Issued or announced through July 29, 1988

## SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN AUGUST 1988<sup>1/</sup>

Monday	Tuesday	Wednesday	Thursday	Friday
1	2	3	4	5
8	9 Auction 3 year <sup>2/</sup>	10 Auction 10 year <sup>2/</sup>	11 Auction Cash Management <sup>2/</sup>	12
15	16	17 Announce 2 year 5 year	18	19 Announce 52 week
22	23 Auction 2 year <sup>3/</sup>	24 Auction 5 year <sup>4/</sup>	25 Auction 52 week <sup>5/</sup>	26
29	30	31		

<sup>1/</sup> Does not include weekly bills

<sup>2/</sup> For settlement August 15

<sup>3/</sup> For settlement August 31

<sup>4/</sup> For settlement in early September

<sup>5/</sup> For settlement September 1

## SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN SEPTEMBER 1988<sup>1/</sup>

Monday	Tuesday	Wednesday	Thursday	Friday
			1	2
5 Holiday	6	7	8	9
12	13	14	15	16 Announce 52 week
19	20	21 Announce 2 year 4 year	22 Auction 52 week <sup>2/</sup>	23
26	27 Auction 2 year <sup>3/</sup>	28 Auction 4 year <sup>3/</sup>	29	30

<sup>1/</sup> Does not include weekly bills

<sup>2/</sup> For settlement September 29

<sup>3/</sup> For settlement September 30

## SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN OCTOBER 1988<sup>1/</sup>

Monday	Tuesday	Wednesday	Thursday	Friday
3	4	5 Announce 7 year	6	7
10 Holiday	11	12 Auction 7 year <sup>2/</sup>	13	14 Announce 52 week
17	18	19 Announce 2 year	20 Auction 52 week <sup>3/</sup>	21
24	25	26 Auction 2 year <sup>4/</sup>	27	28
31				

<sup>1/</sup> Does not include weekly bills

<sup>2/</sup> For settlement October 17

<sup>3/</sup> For settlement October 27

<sup>4/</sup> For settlement October 31