

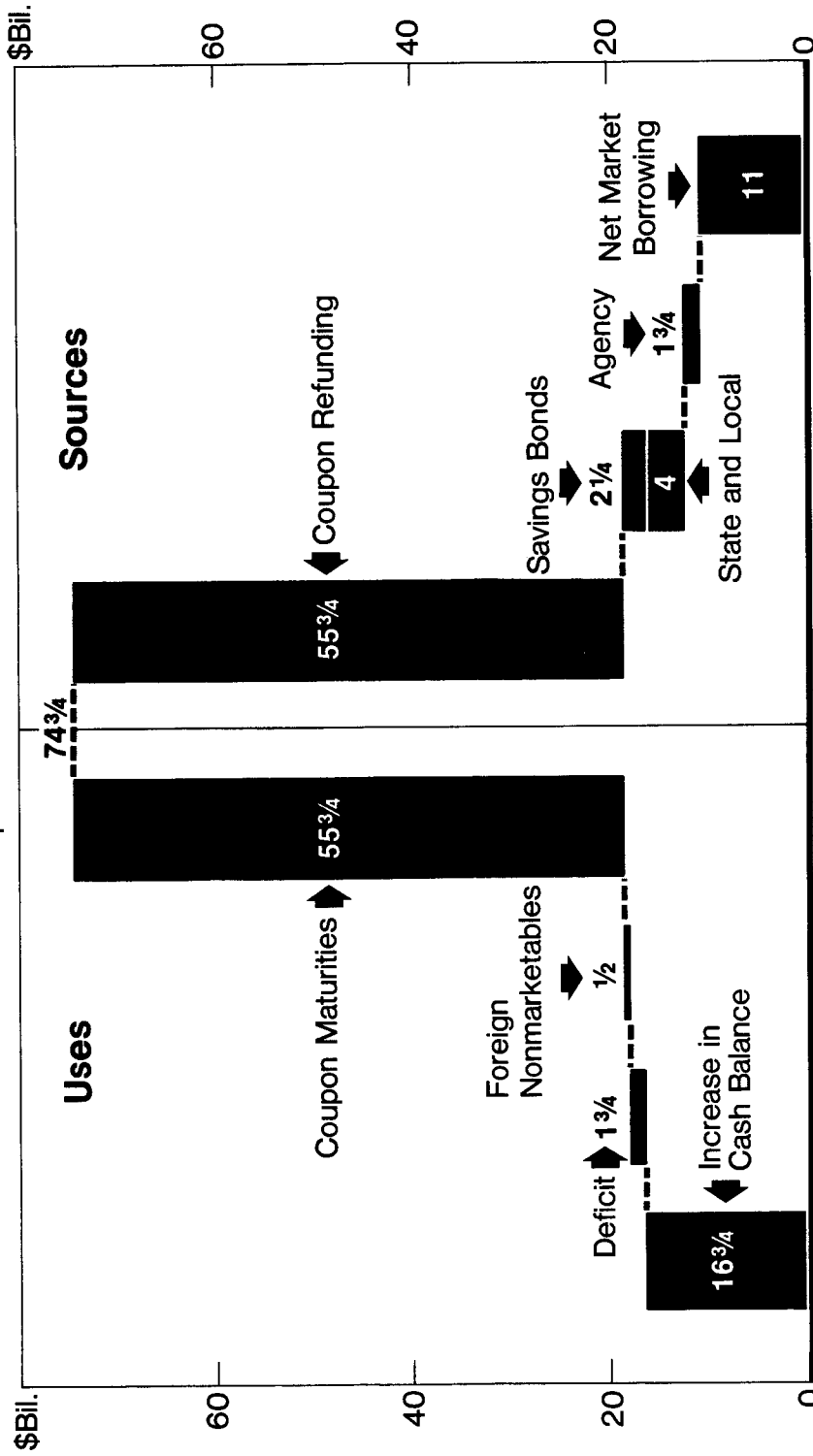
# ADMINISTRATION BUDGET FORECASTS

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

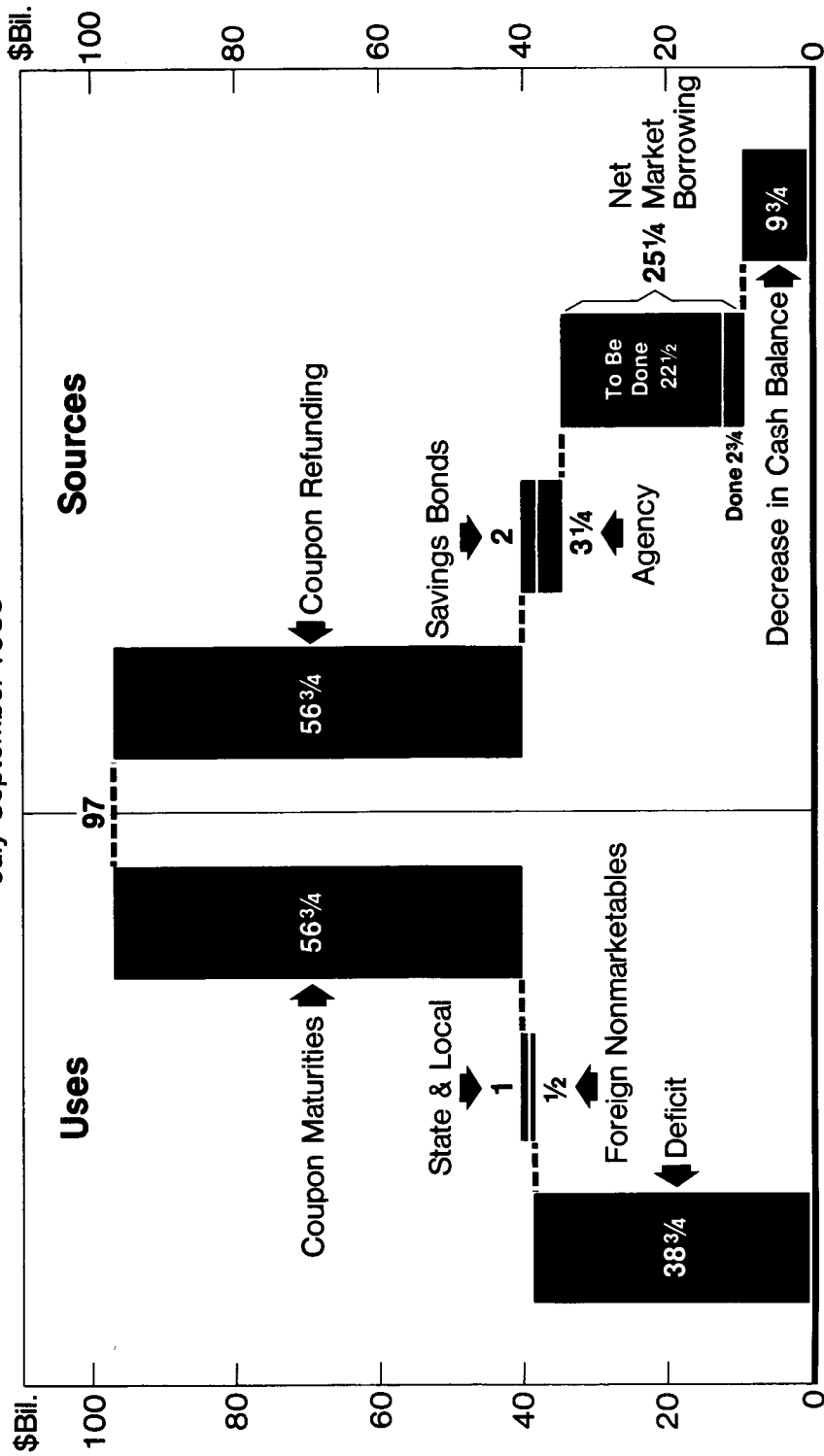
April-June 1988 1/



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

# TREASURY FINANCING REQUIREMENTS

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



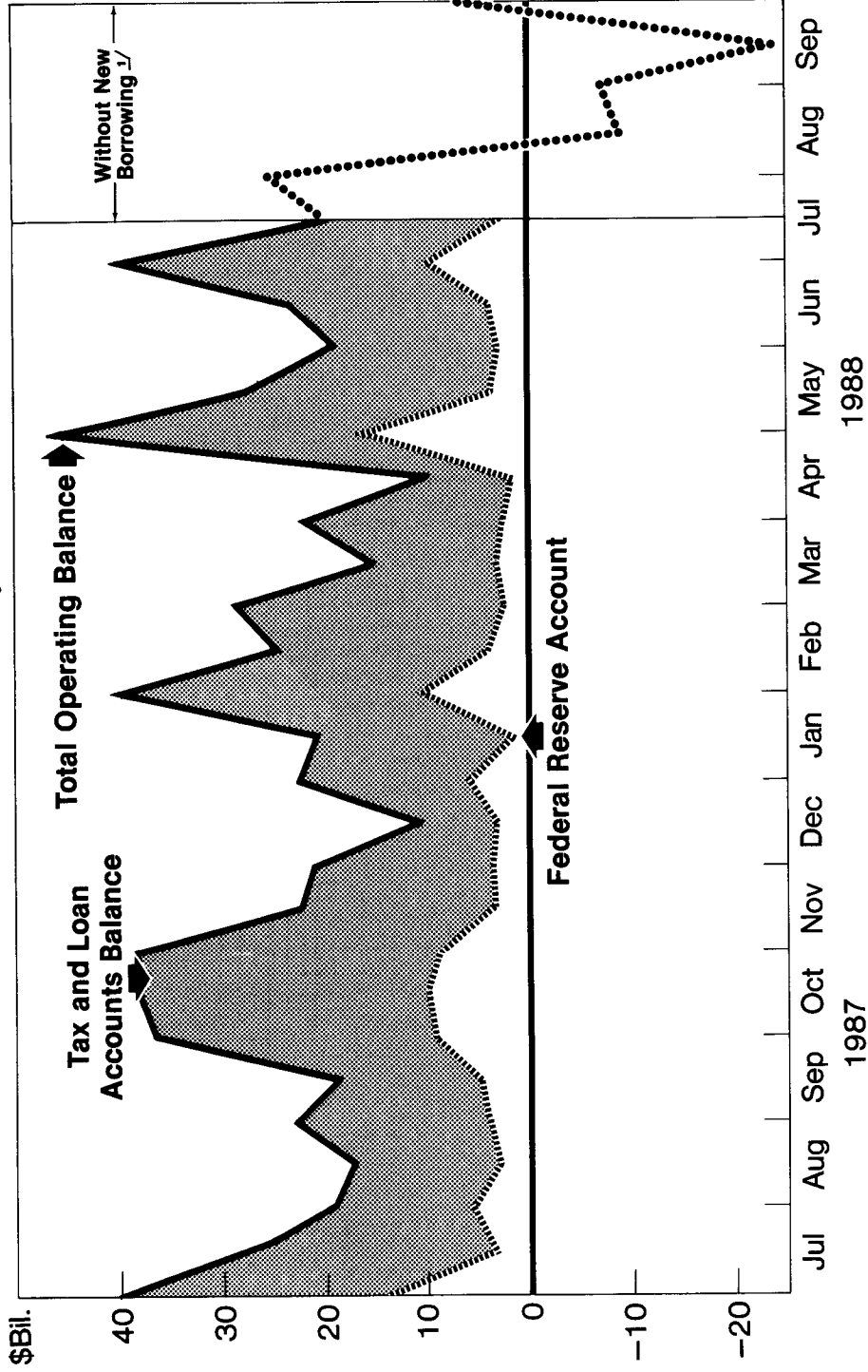
<sup>1/</sup> Includes budget deficit, changes in checks, outstanding and minor miscellaneous debt transactions.

<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

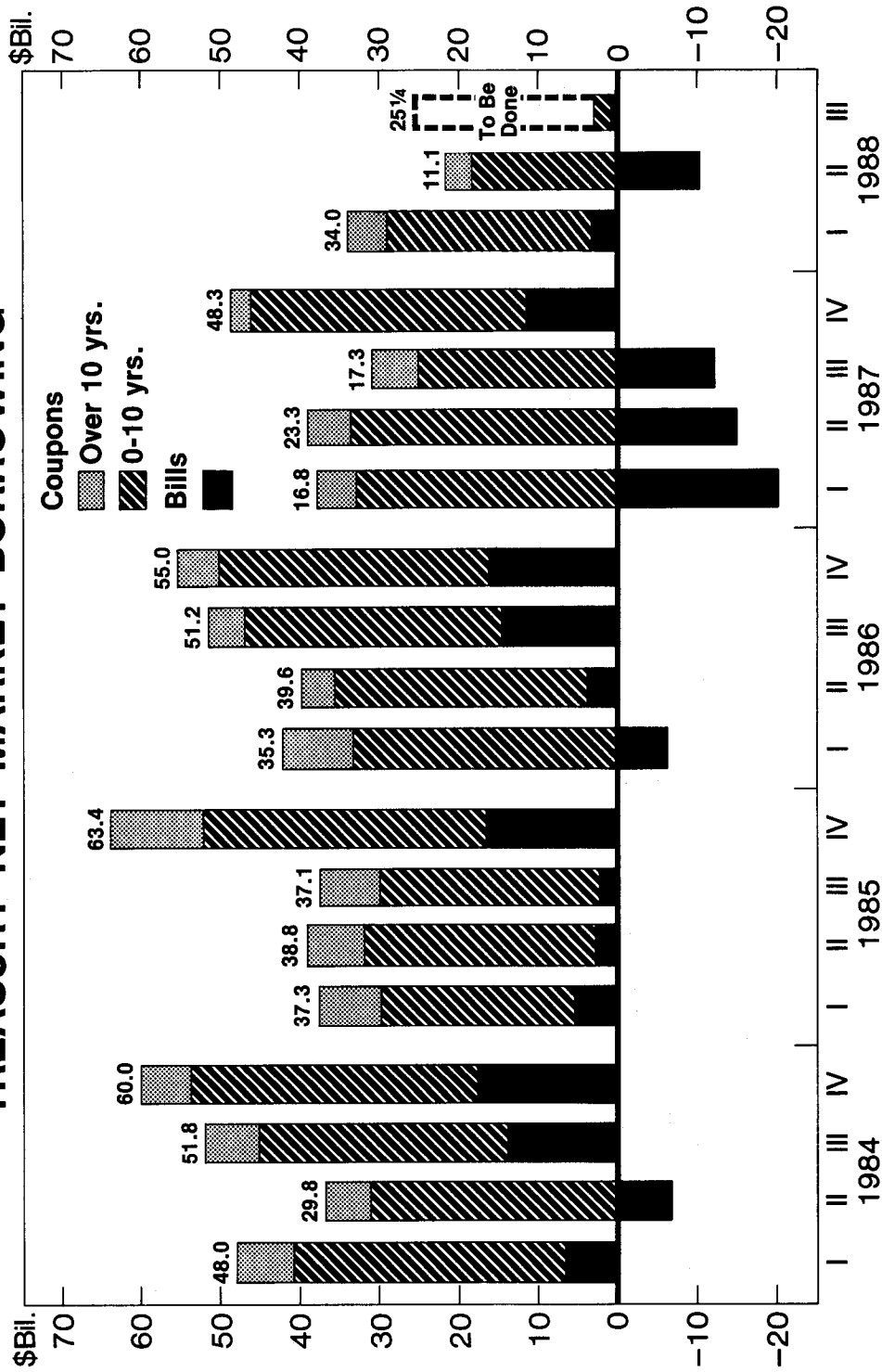


1/ Assumes refunding of maturing issues.

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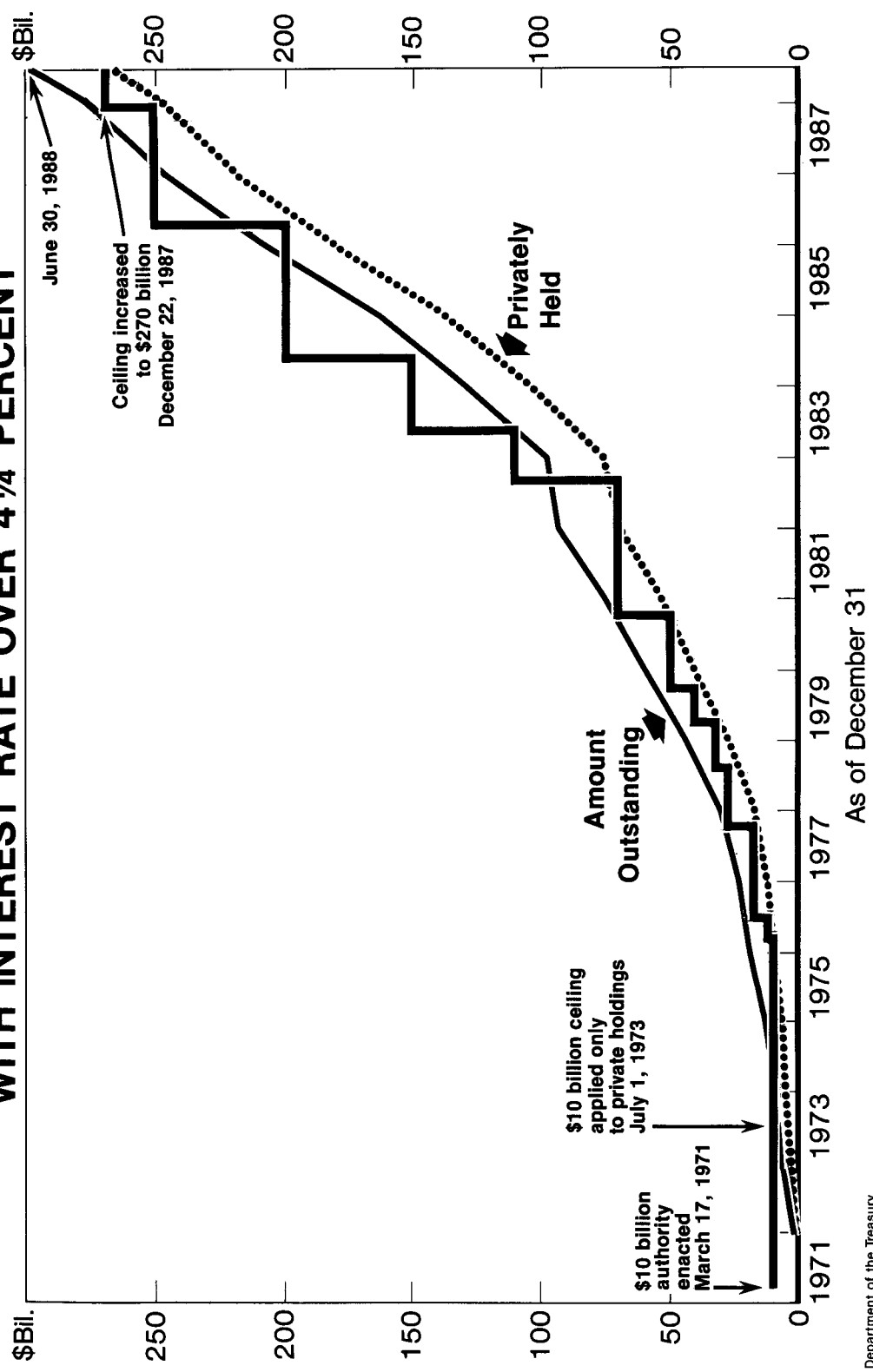
August 2, 1988:25

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

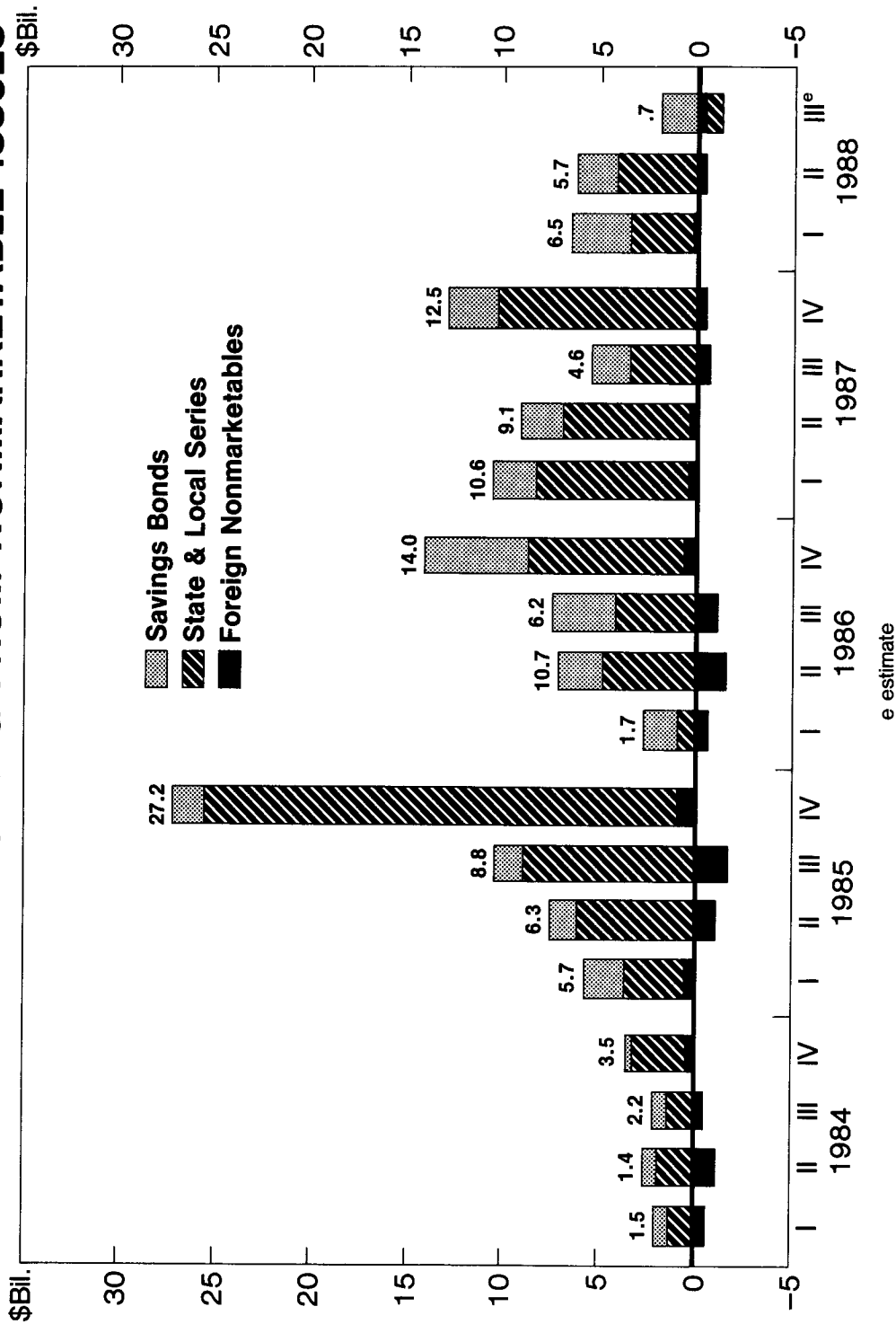


<sup>1/</sup>Excludes Federal Reserve and Government Account Transactions.

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



# TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

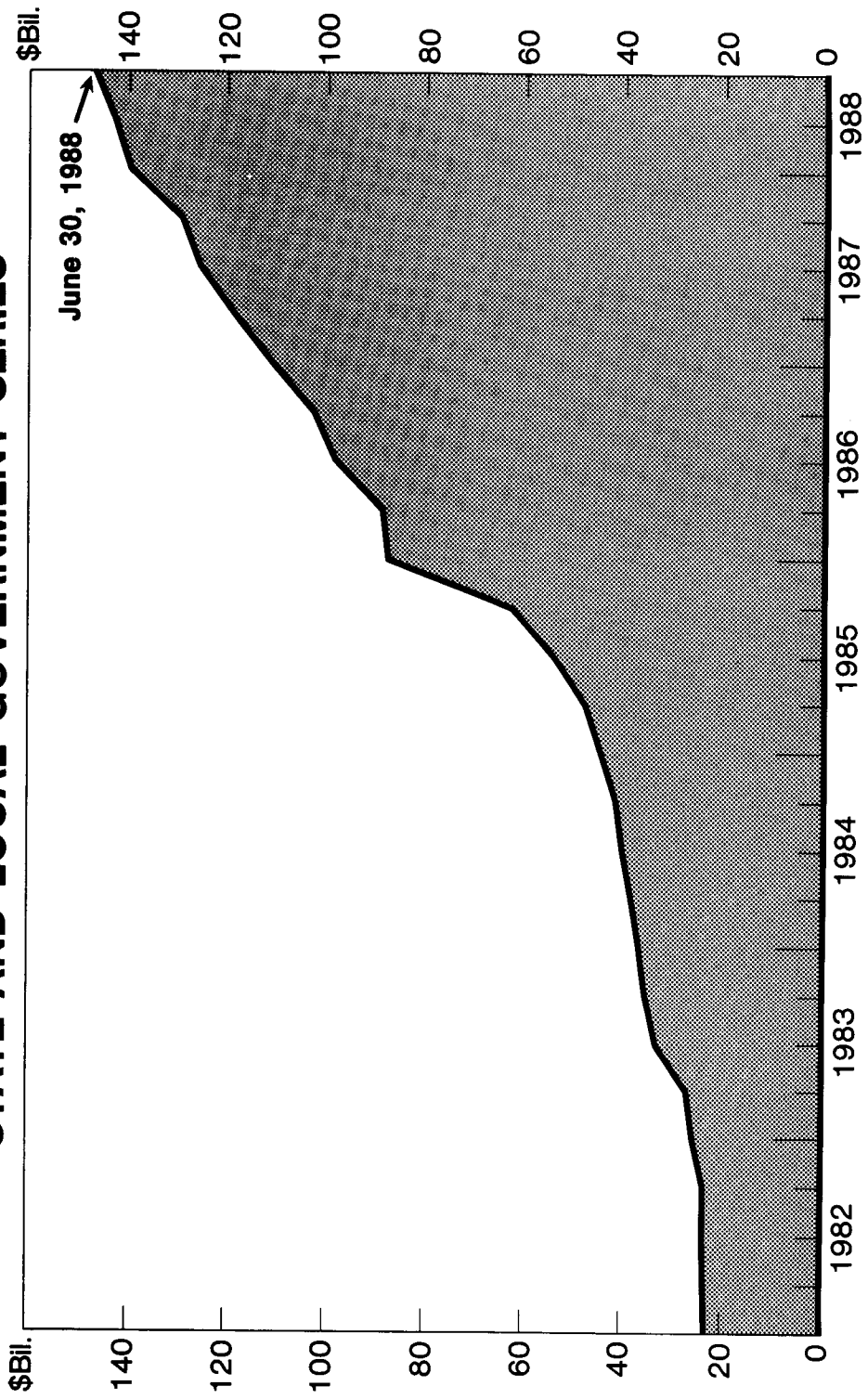


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e estimate

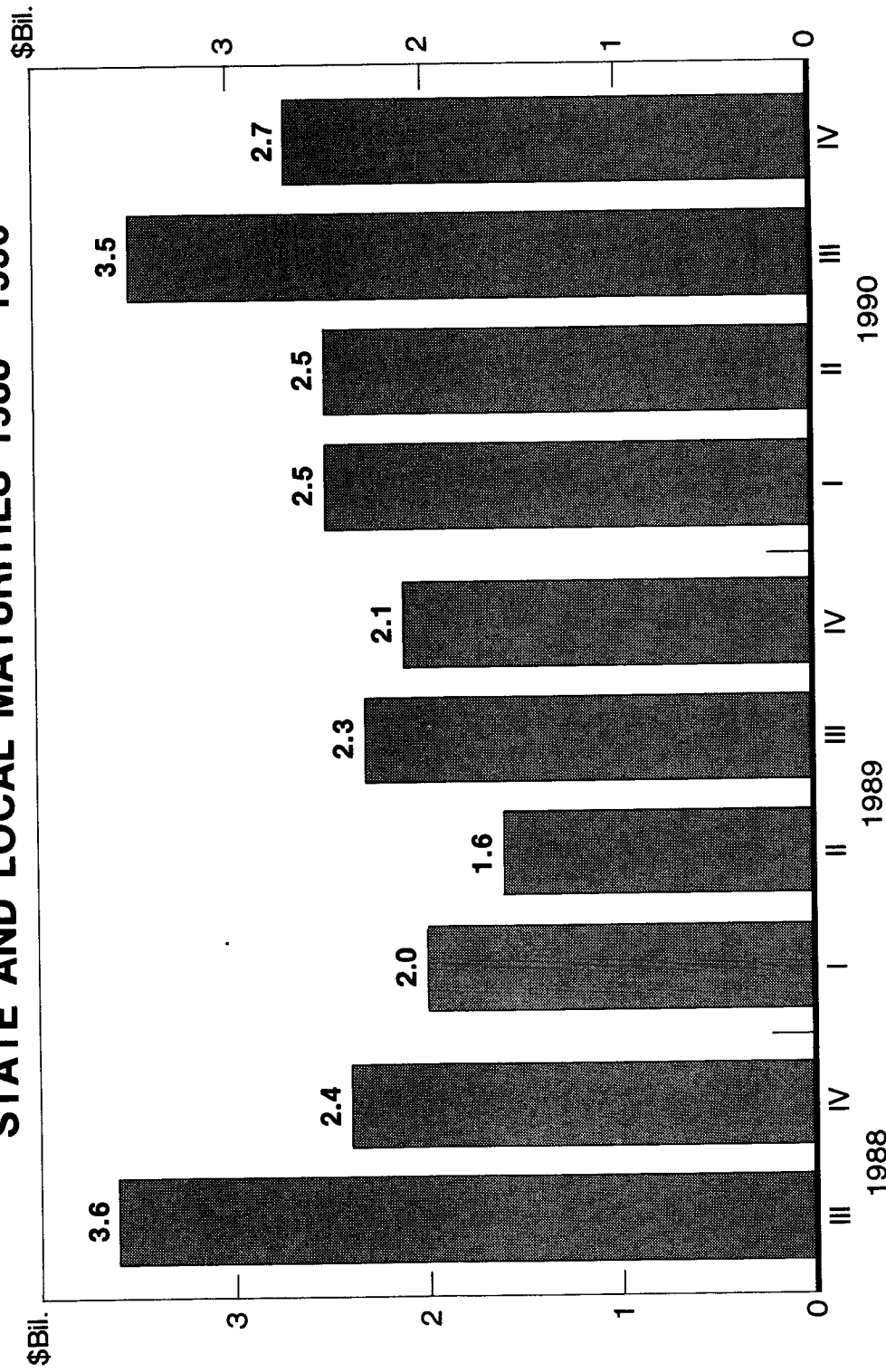
August 2, 1988-19

# STATE AND LOCAL GOVERNMENT SERIES

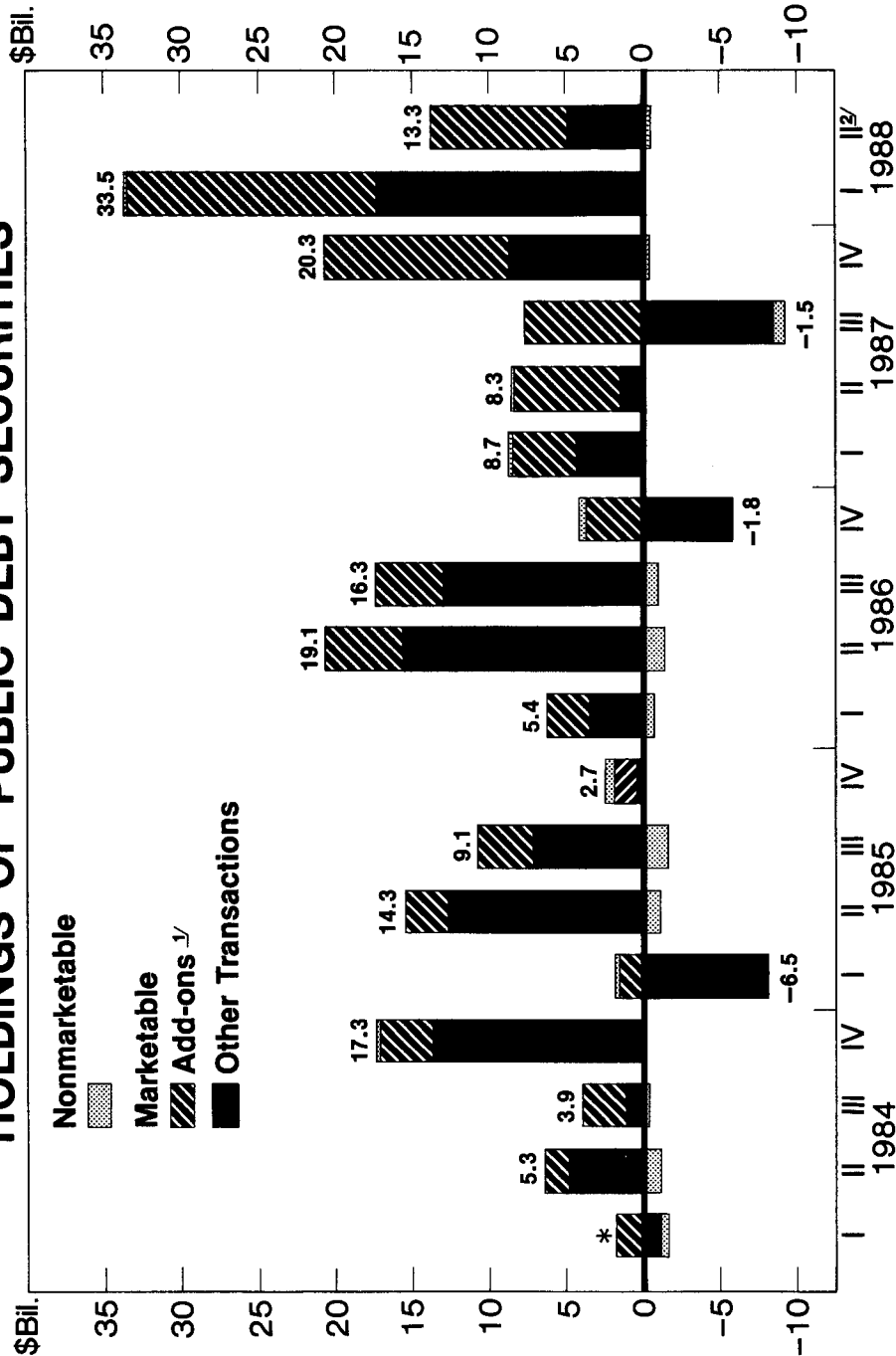




# STATE AND LOCAL MATURITIES 1988 - 1990



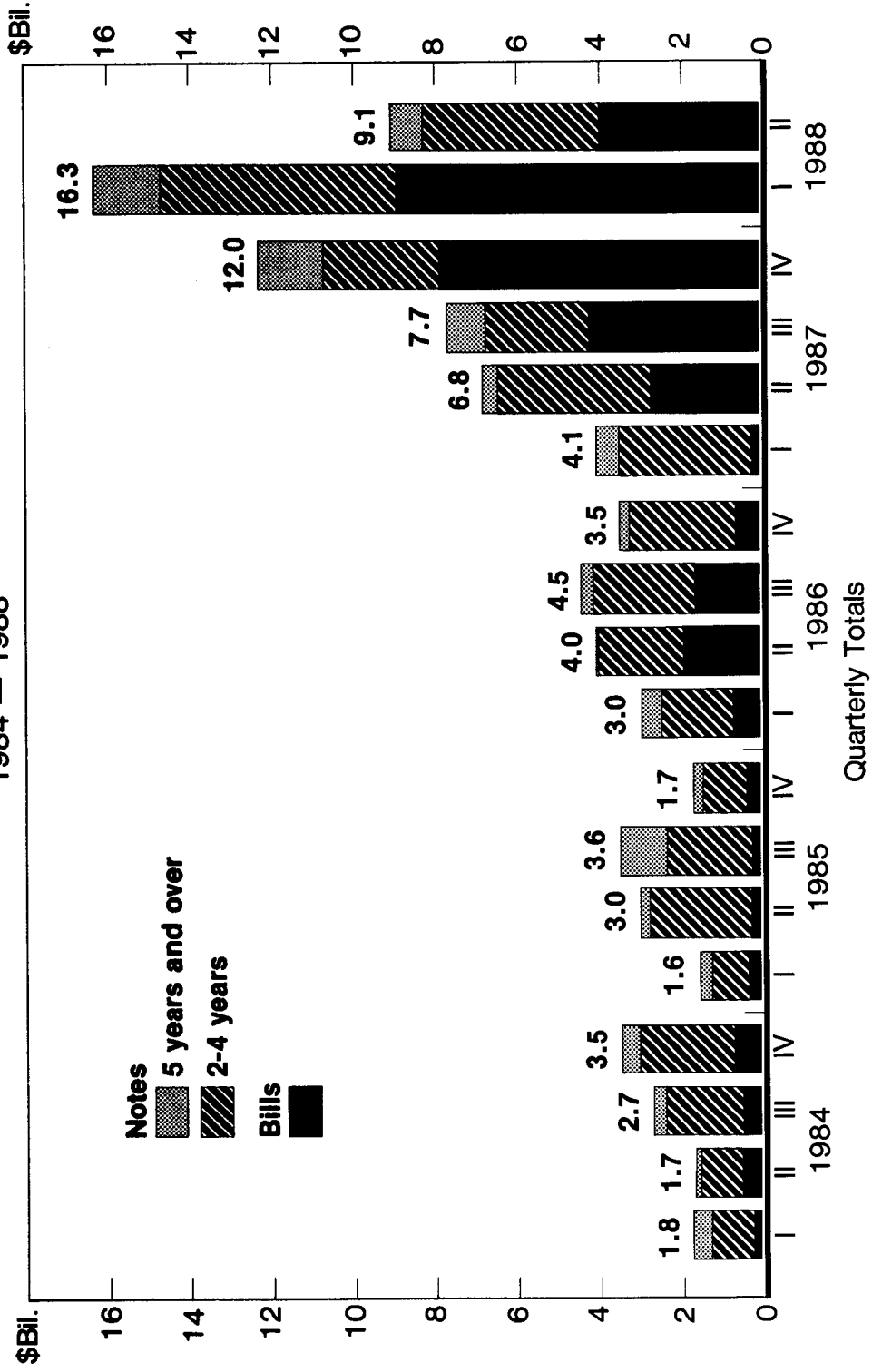
# QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES



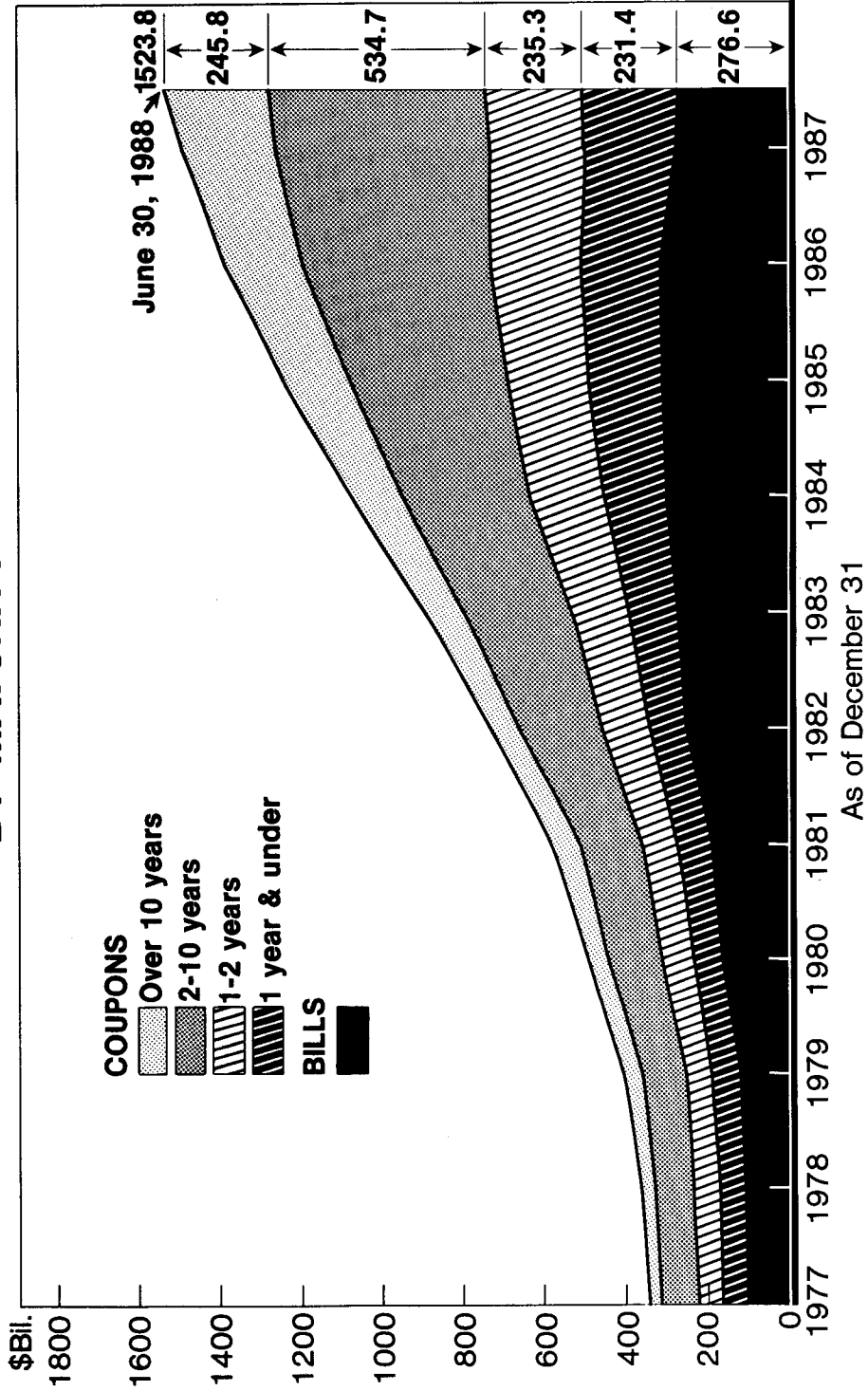
1/ F.R.B. purchases of marketable issues as agents for foreign and international monetary authorities which are added to the announced amount of the issue.  
 2/ Preliminary.  
 \* Less than \$50 million.

# FOREIGN ADD-ONS IN TREASURY BILL AND NOTE AUCTIONS

1984 — 1988

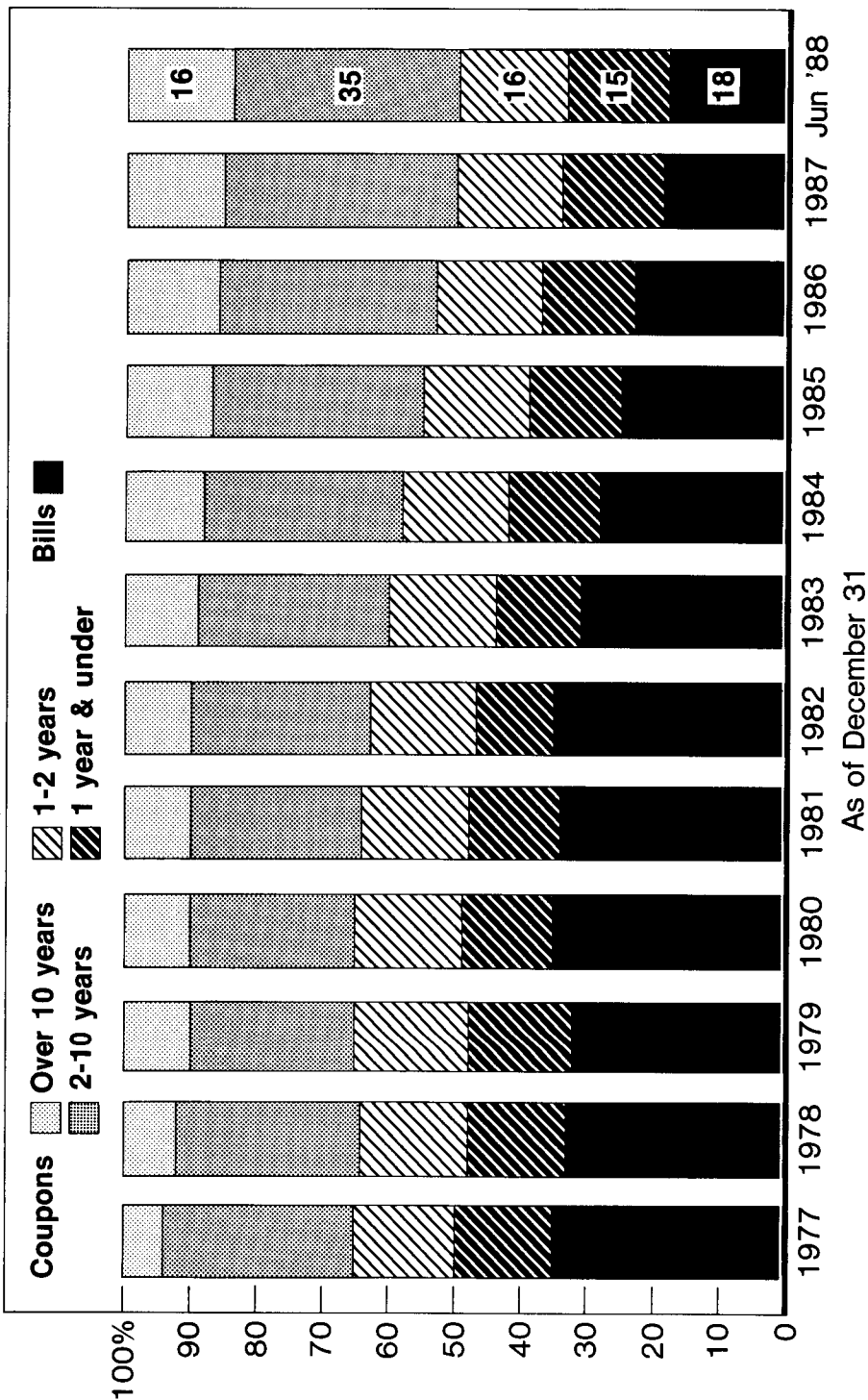


# PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



# PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT

Percent Distribution by Maturity

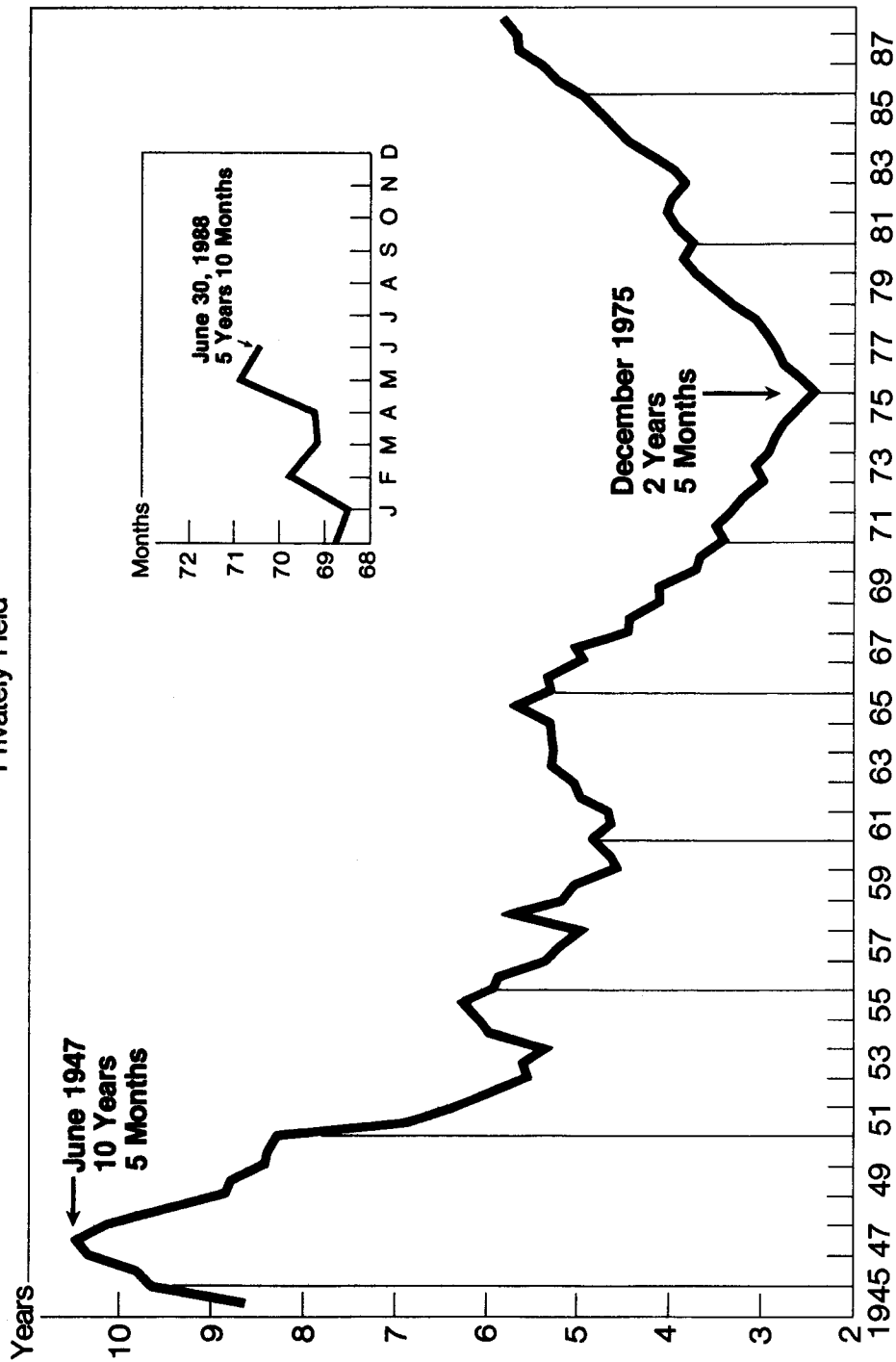


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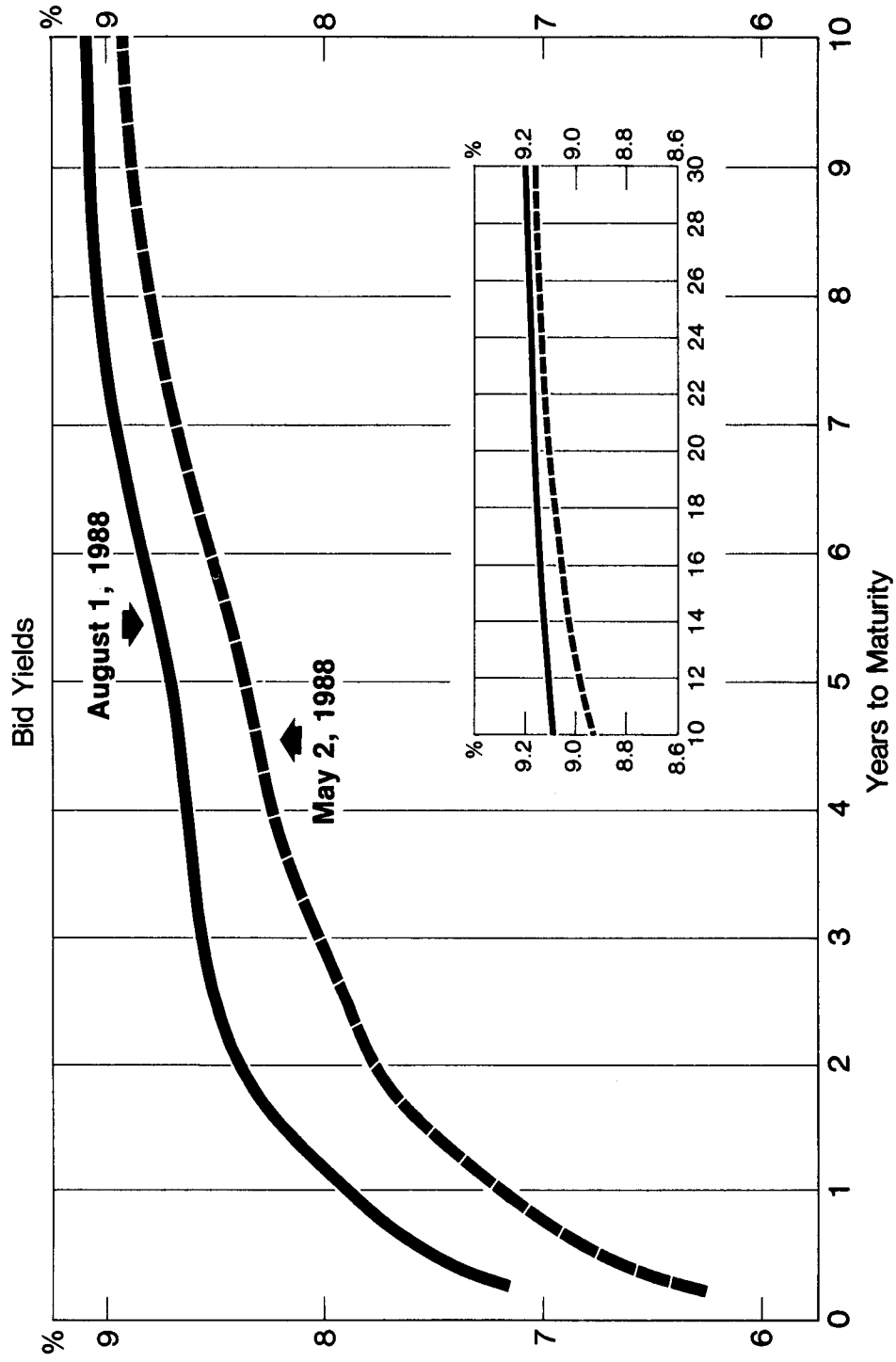
August 2, 1988-3

# AVERAGE LENGTH OF THE MARKETABLE DEBT

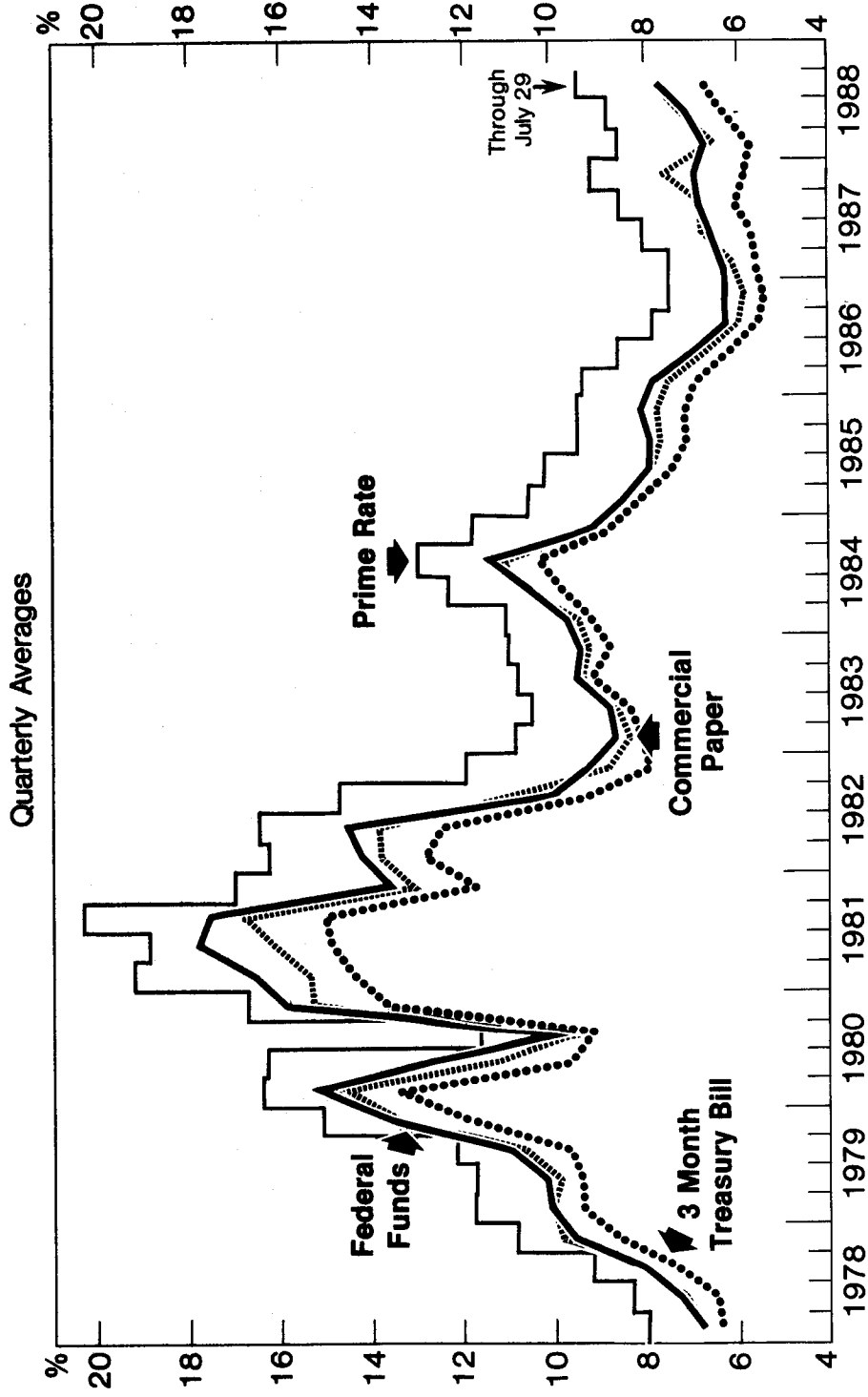
Privately Held



# MARKET YIELDS ON GOVERNMENTS

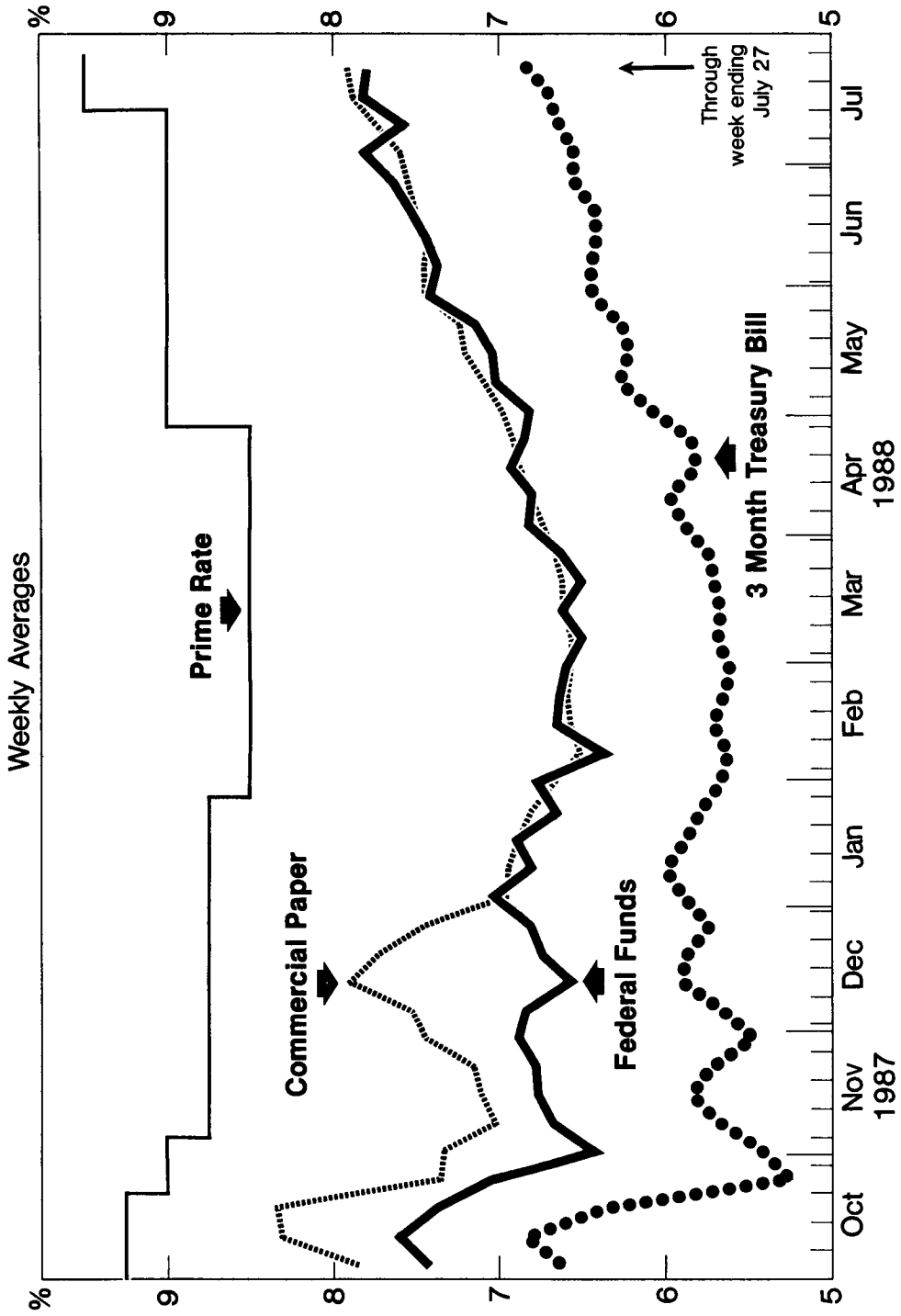


# SHORT TERM INTEREST RATES

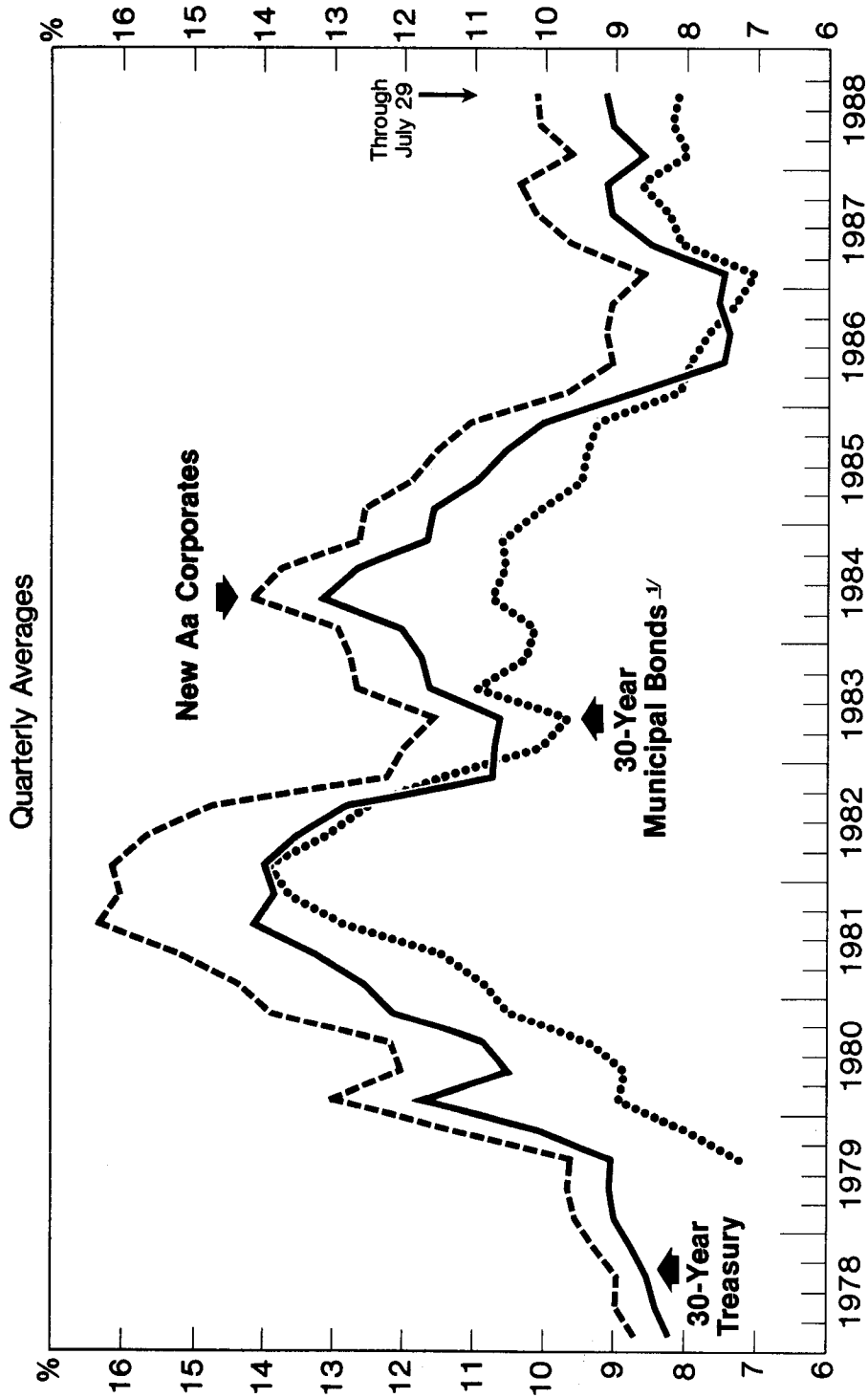




# SHORT TERM INTEREST RATES

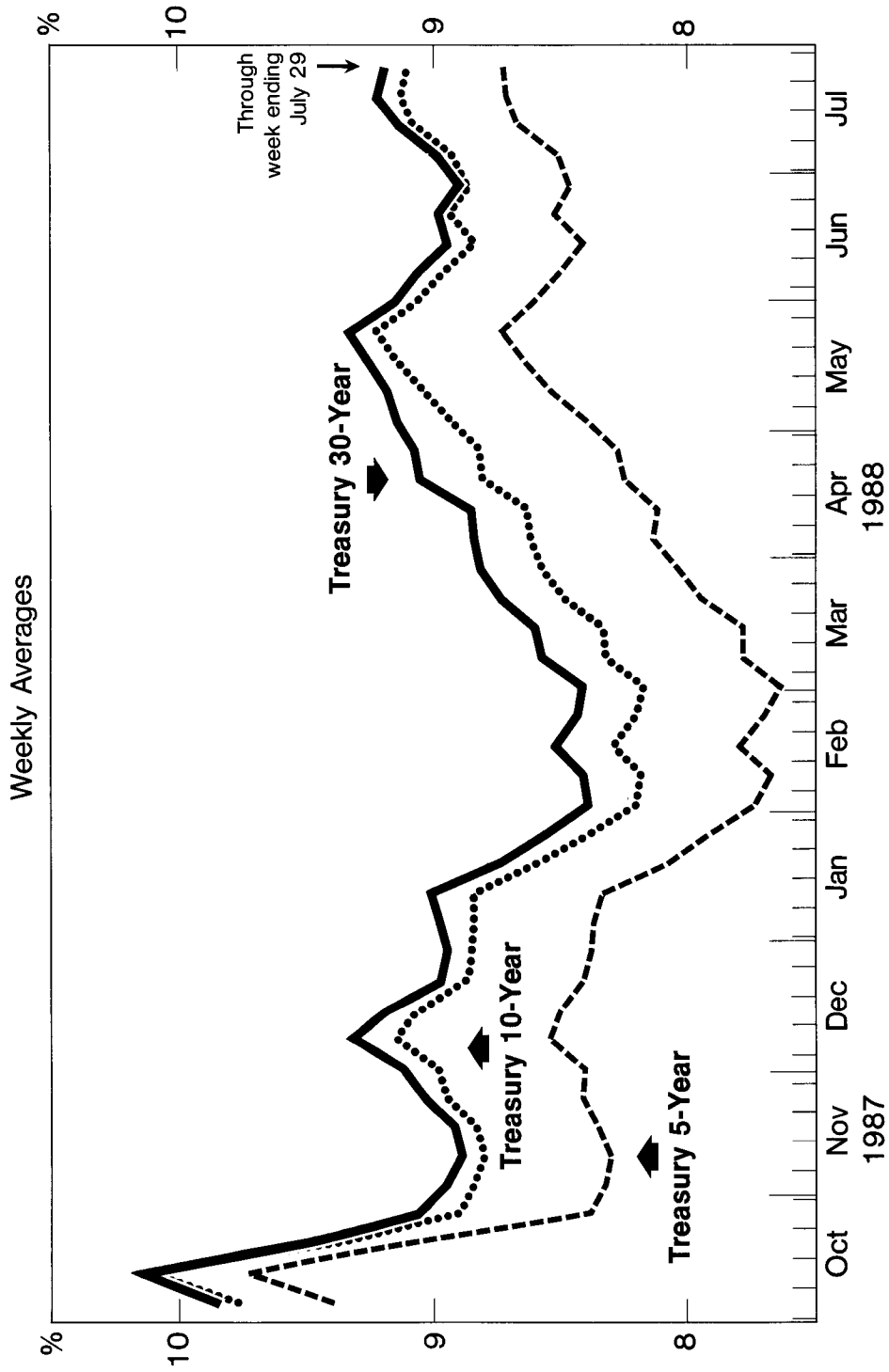


# LONG TERM MARKET RATES



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

# INTERMEDIATE AND LONG TERM TREASURY RATES



# MATURING COUPON ISSUES

August 1988 - December 1988

(In millions of dollars)

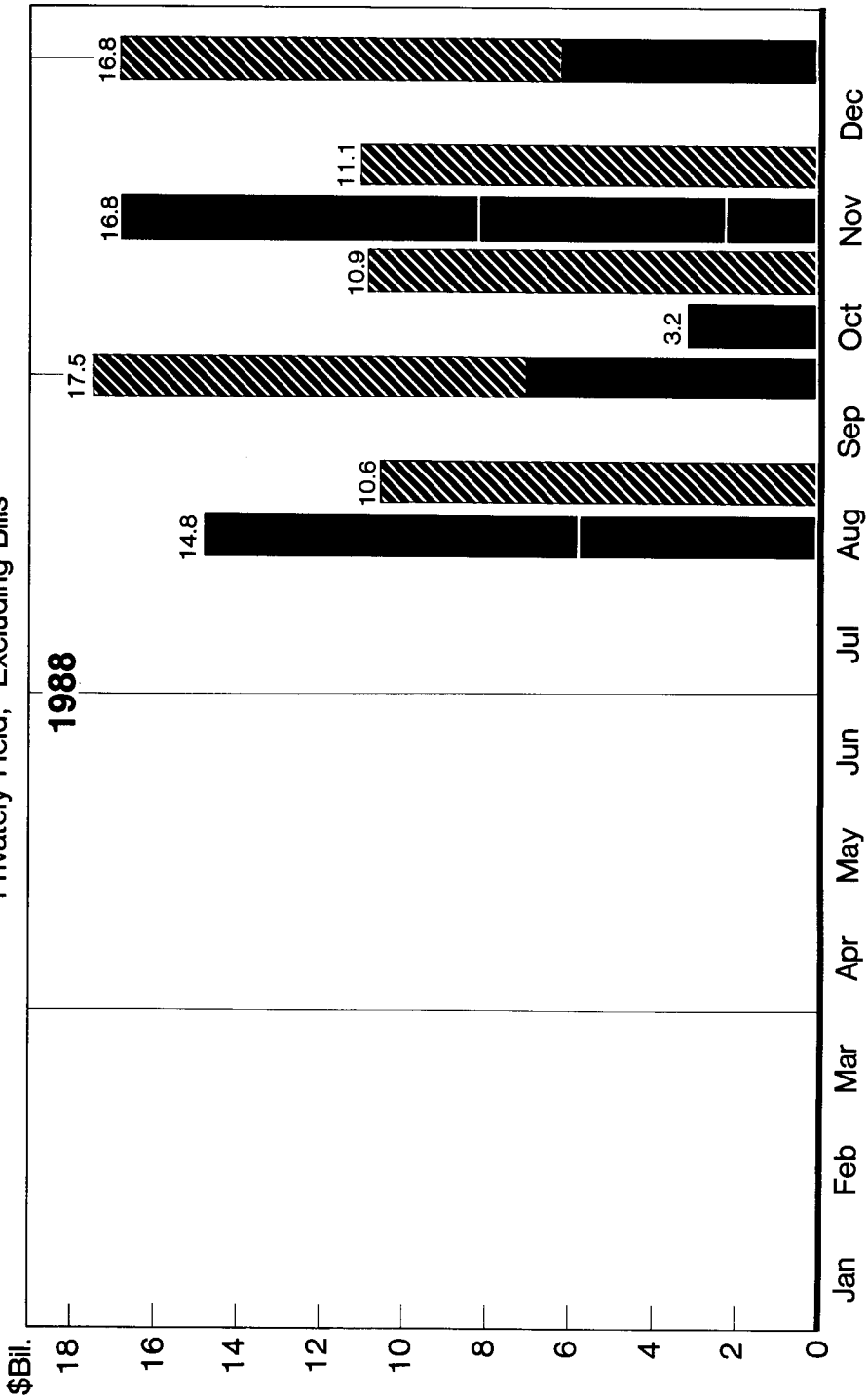
Maturing Issues		June 30, 1988			
		Total	Held by		
		Federal Reserve & Government Accounts	Private Investors	Foreign Investors <sup>1/</sup>	
10 1/2% Note	8 / 15 / 88 - J	5,783	14	5,769	694
9 1/2% Note	8 / 15 / 88 - T	10,928	1,941	8,987	1,908
6 1/8% Note	8 / 31 / 88 - AD	11,435	863	10,572	1,068
11 3/8% 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

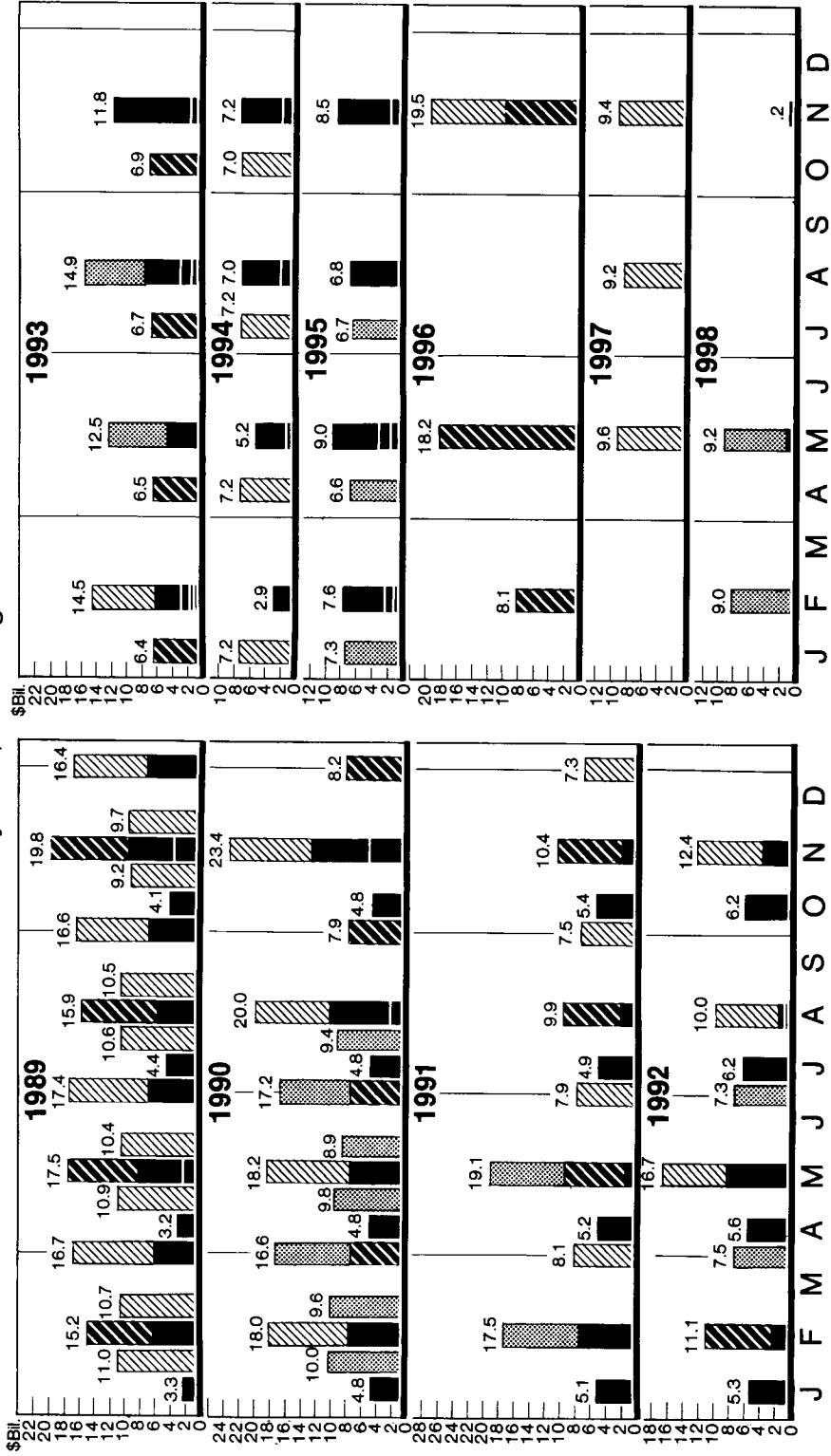
Privately Held, Excluding Bills



Securities issued prior to 1986  
 New issues calendar year 1986

# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



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

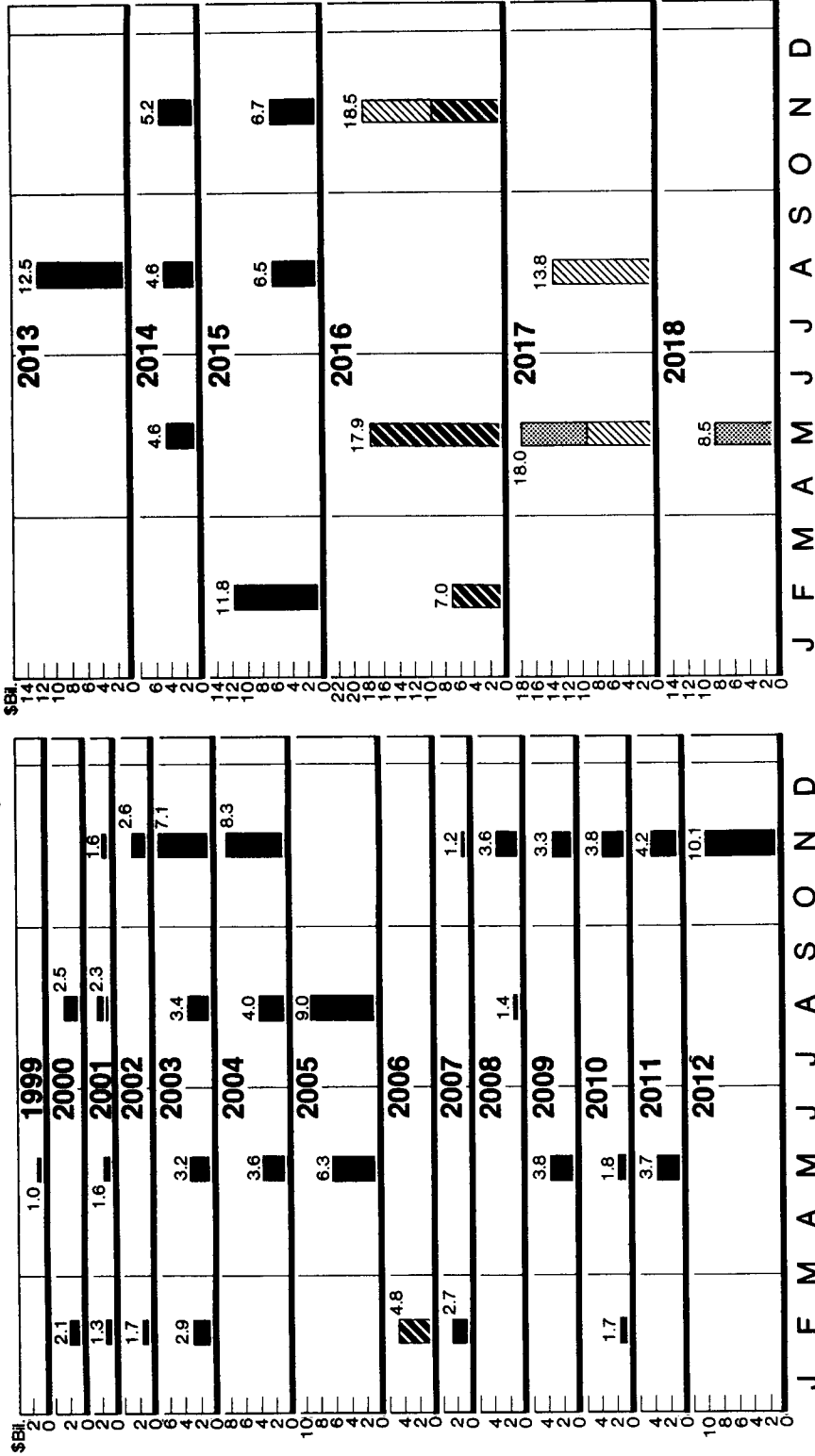
Securities issued prior to 1986  
 New issues calendar year 1986

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August 2, 1988-10

# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



Securities issued prior to 1986  
 New issues calendar year 1987  
 New issues calendar year 1986  
 New issues or announced through July 29, 1988

Department of the Treasury  
Office of Government Finance & Market Analysis

August 2, 1988-11

# 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