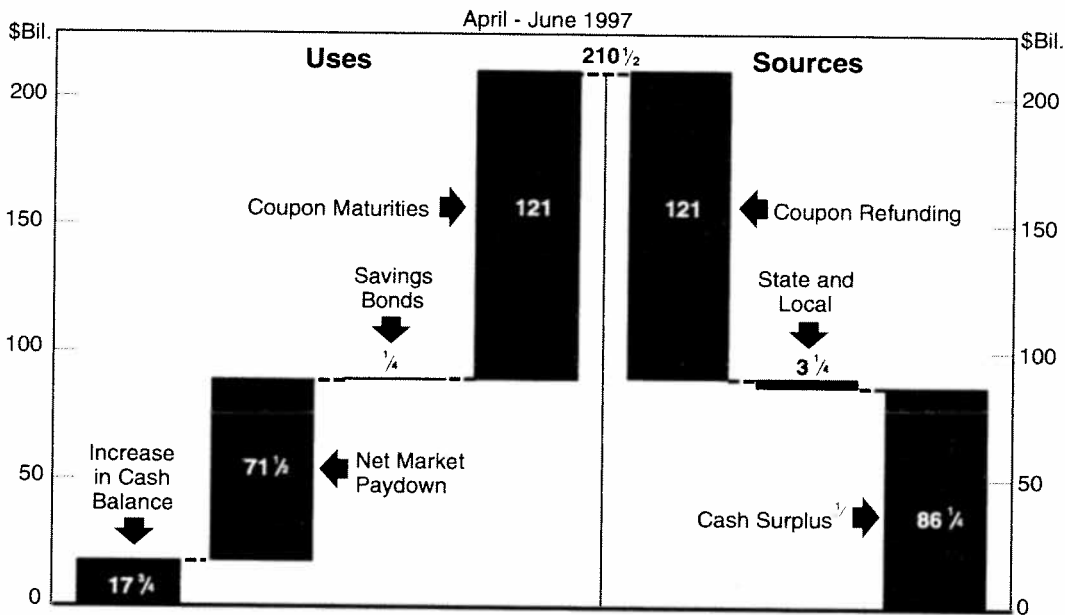
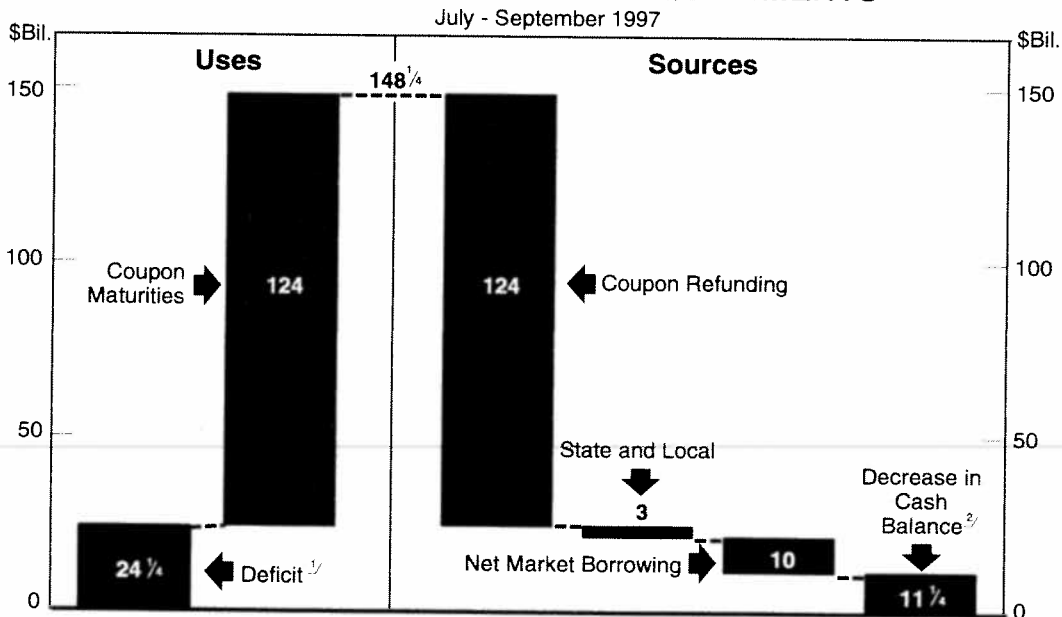


## TREASURY FINANCING REQUIREMENTS



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

## TREASURY FINANCING REQUIREMENTS

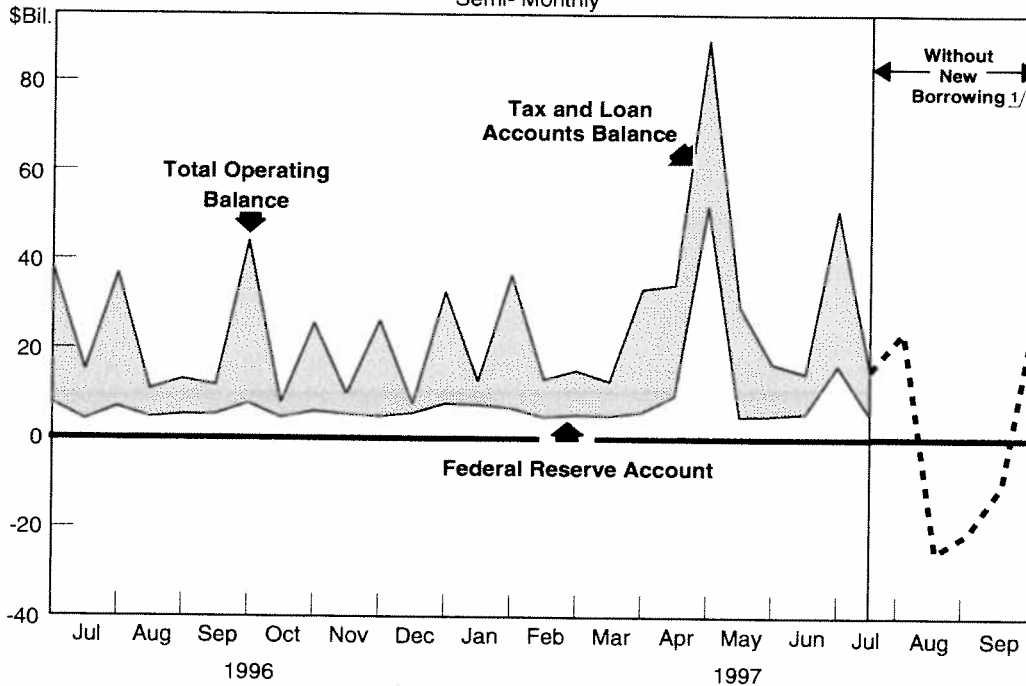


<sup>1/</sup> Includes budget deficit, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

<sup>2/</sup> Assumes a \$40 billion cash balance, September 30, 1997.

# TREASURY OPERATING CASH BALANCE

Semi-Monthly

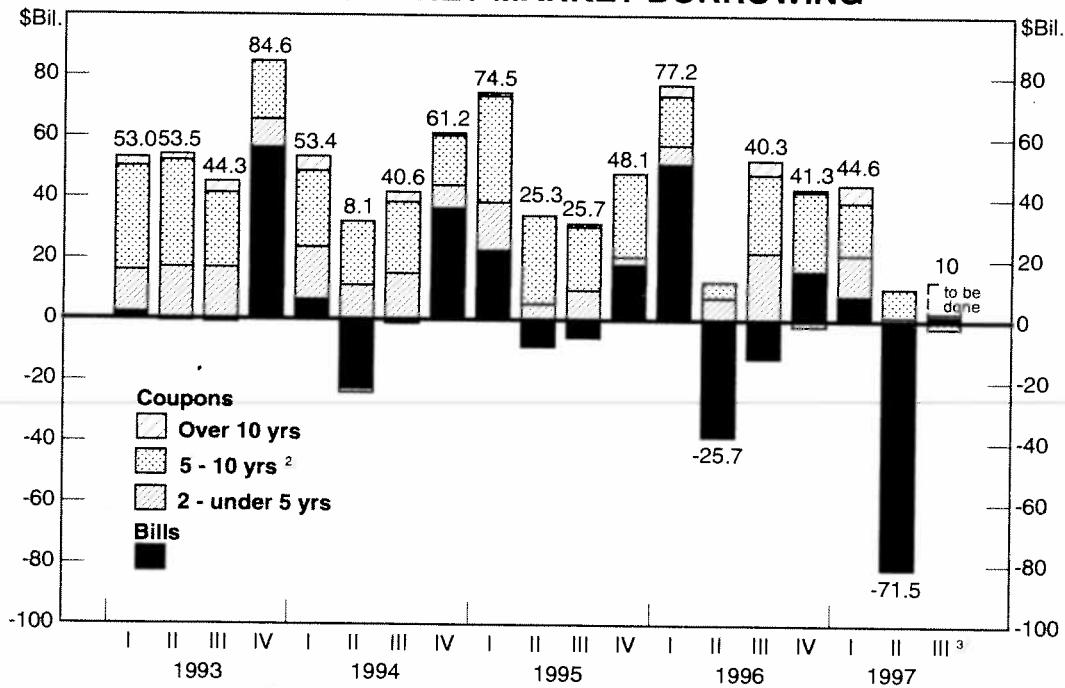


<sup>1</sup> Assumes refunding of maturing issues.

Department of the Treasury  
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# TREASURY NET MARKET BORROWING <sup>1/</sup>



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

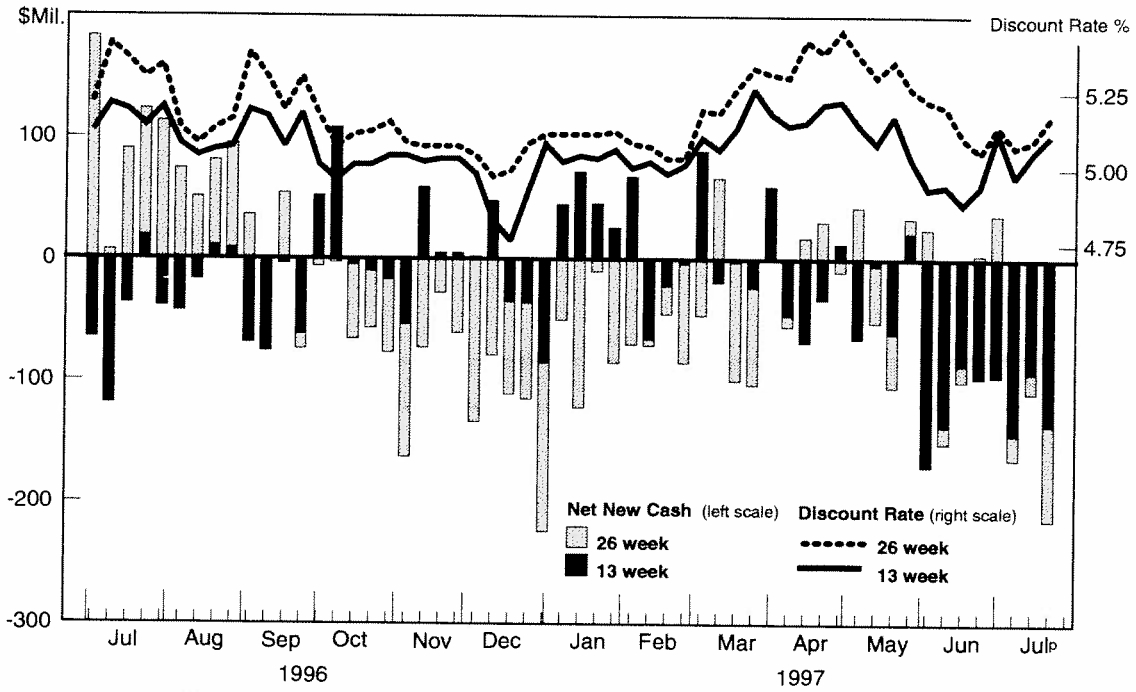
<sup>2</sup> 7 year note discontinued after April 1993.

<sup>3</sup> Issued or announced through July 25, 1997.

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## NET NEW CASH FROM NONCOMPETITIVE TENDERS IN WEEKLY BILL AUCTIONS <sup>1/</sup>



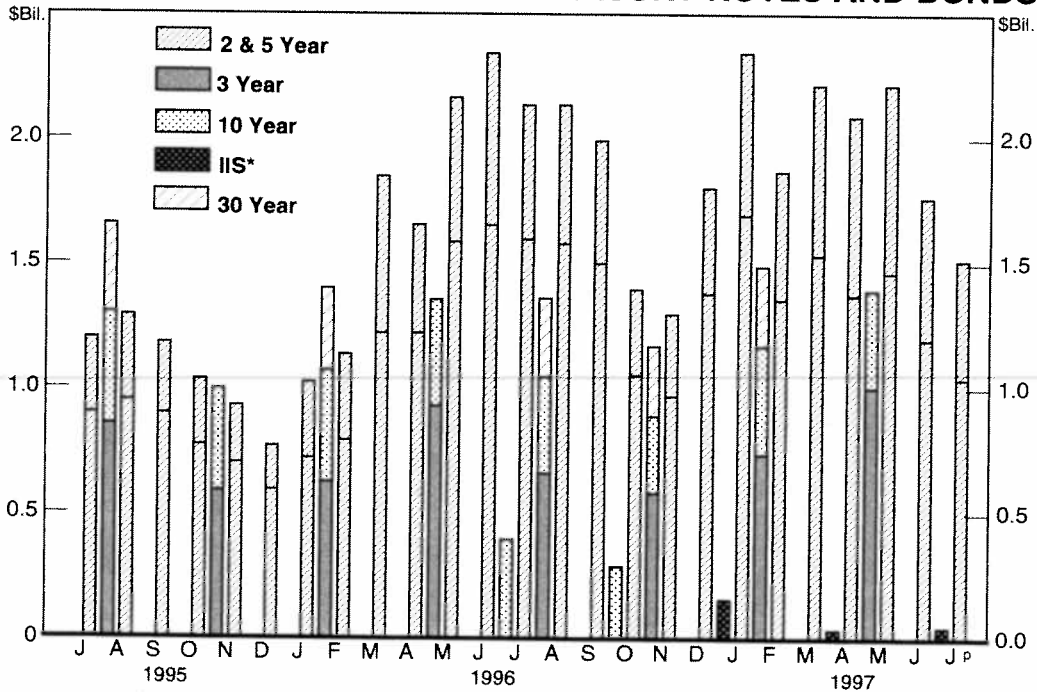
<sup>1/</sup> Excludes noncompetitive tenders from foreign official accounts and the Federal Reserve account.

p Preliminary

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## NONCOMPETITIVE TENDERS IN TREASURY NOTES AND BONDS <sup>1/</sup>



<sup>1/</sup> Excludes noncompetitive tenders from foreign official accounts and the Federal Reserve account.

\* Inflation-Indexed Securities

p Preliminary

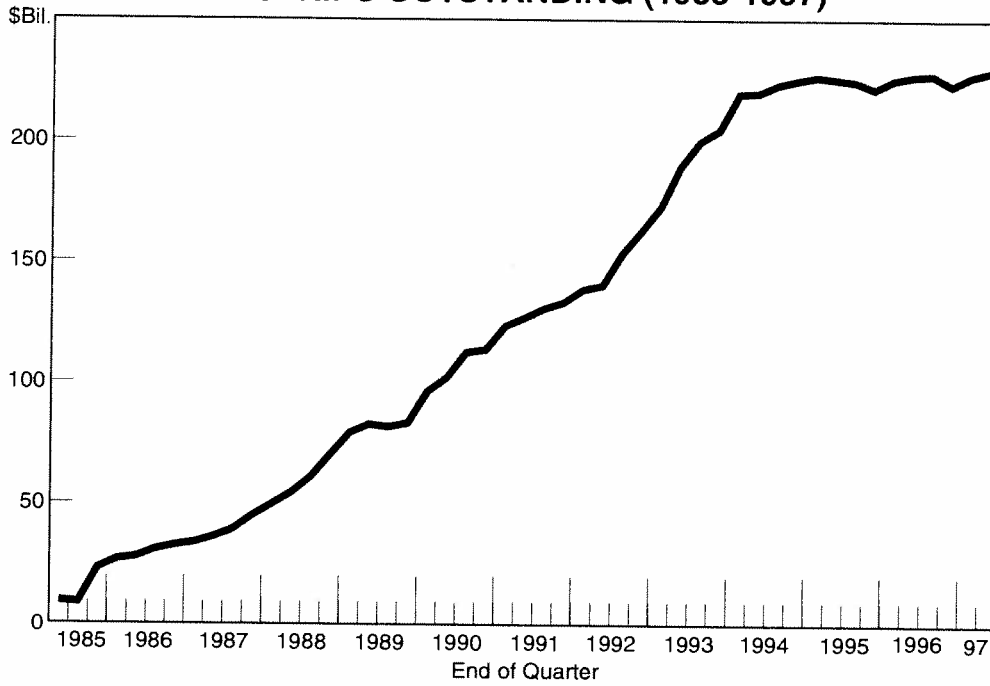
The maximum noncompetitive award to any noncompetitive bidder is \$5 million, effective November 5, 1991.

Effective February 11, 1992, a noncompetitive bidder may not hold a position in WI trading, futures, or forward contracts, nor submit both competitive and noncompetitive bids for its own account.

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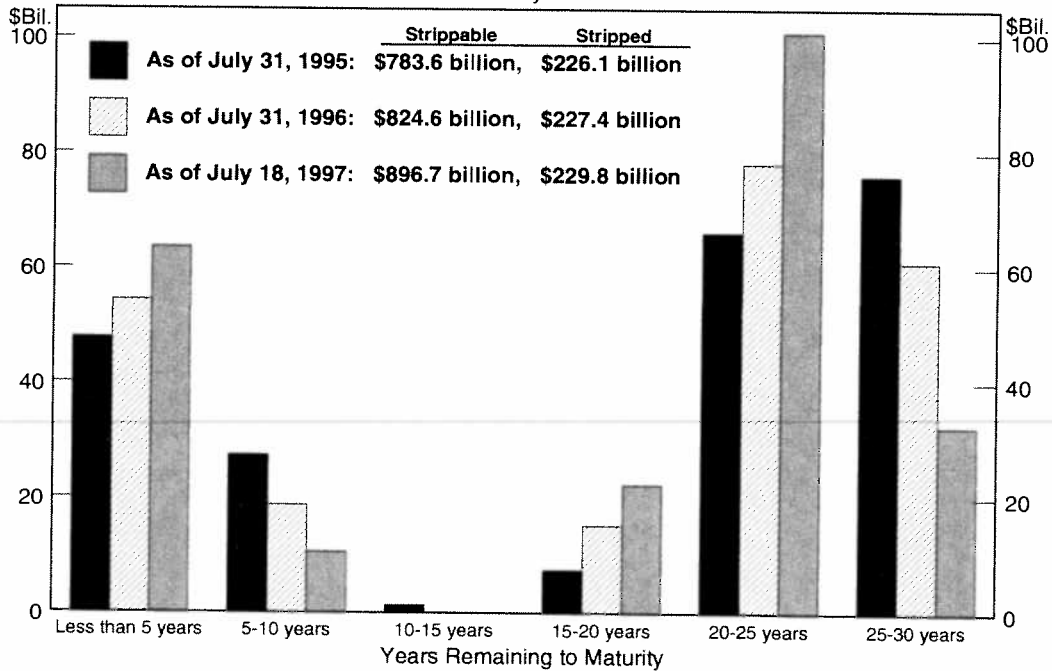
## NET STRIPS OUTSTANDING (1985-1997)\*



\*Strips program began February 15, 1985.  
 Reconstitution began May 1, 1987.  
 Inflation-indexed securities had not been stripped as of July 18, 1997.

## SECURITIES HELD IN STRIPS FORM 1995-1997

Privately Held

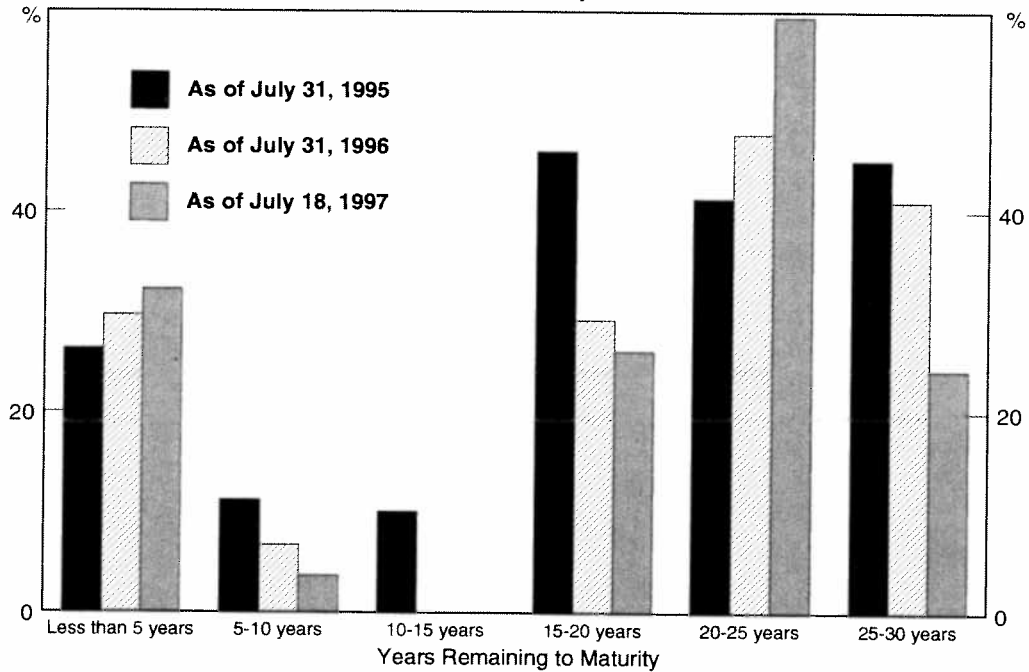


Note: The STRIPS program was established in February 1985. The 11 5/8% note of November 15, 1994, issued on November 15, 1984, was the first STRIPS-eligible security to mature.

Inflation-indexed securities had not been stripped as of July 18, 1997.

## SECURITIES HELD IN STRIPS FORM 1995-1997

Percent of Privately Held

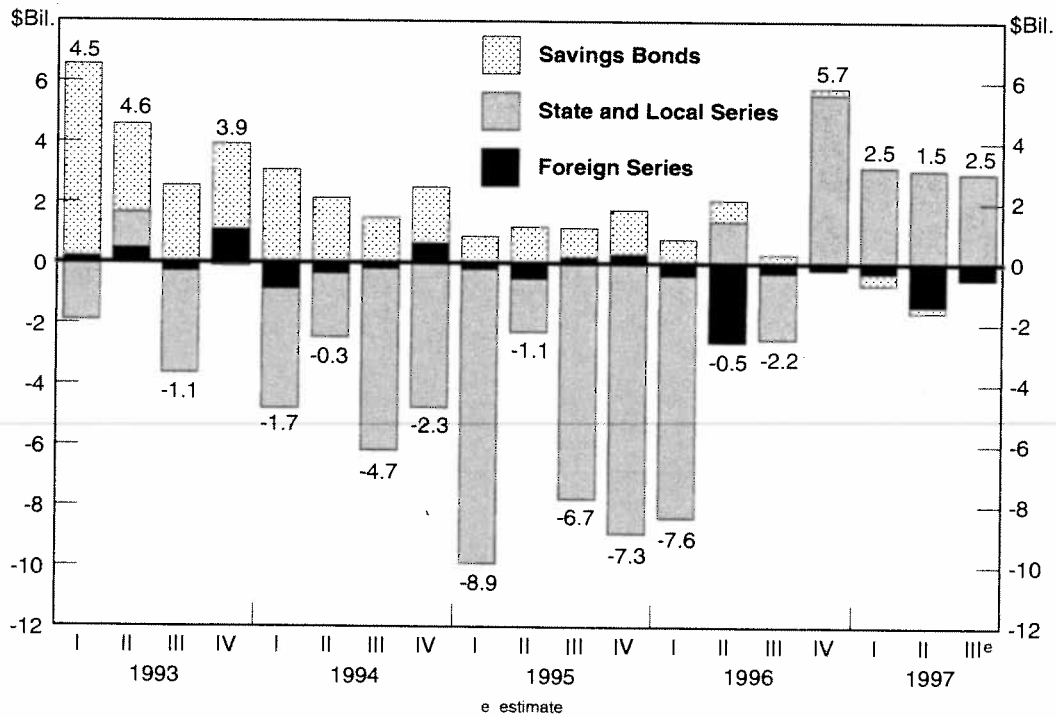


Note: The STRIPS program was established in February 1985. The 11 5/8% note of November 15, 1994, issued on November 15, 1984, was the first STRIPS-eligible security to mature. Inflation-indexed securities had not been stripped as of July 18, 1997.

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## TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

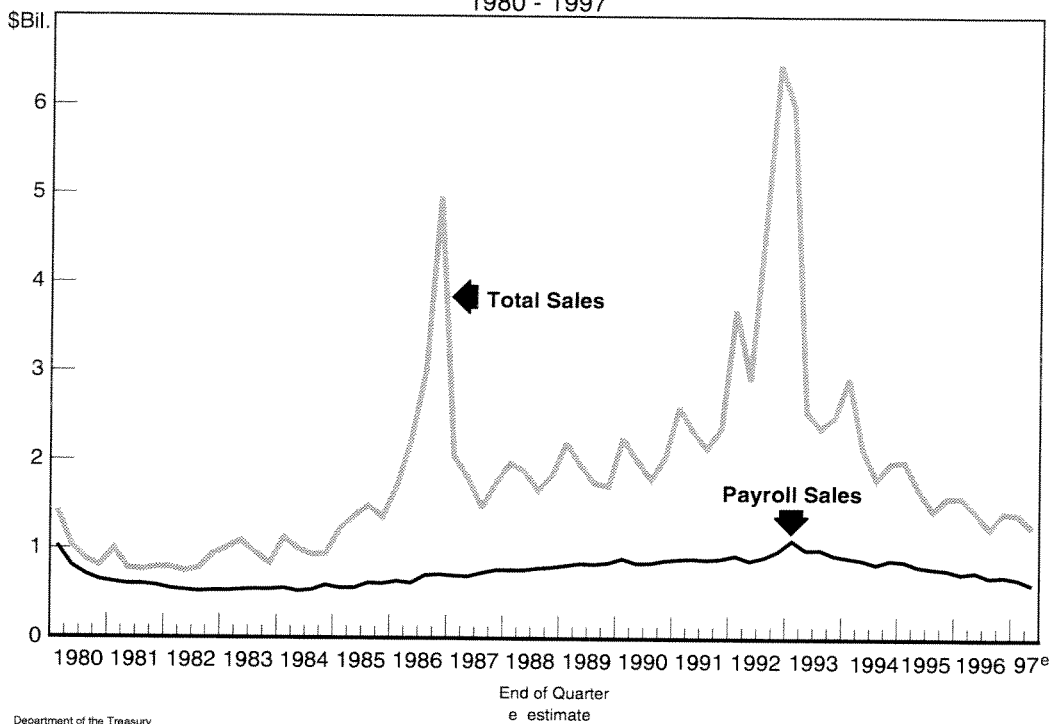


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## SALES OF UNITED STATES SAVINGS BONDS

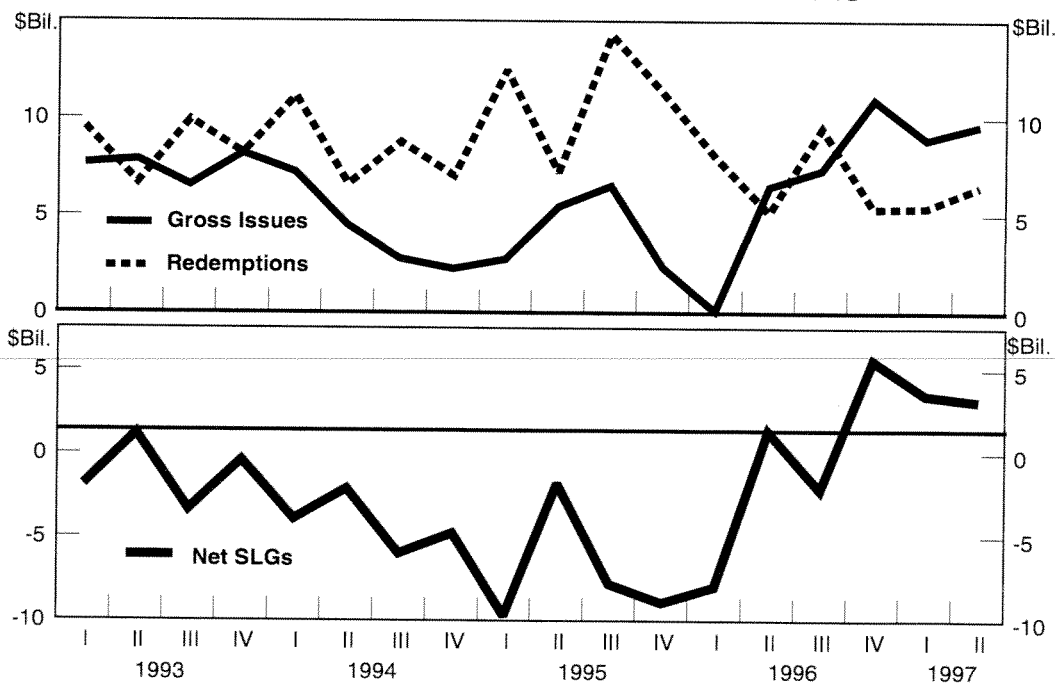
1980 - 1997



Department of the Treasury  
Office of Market Finance

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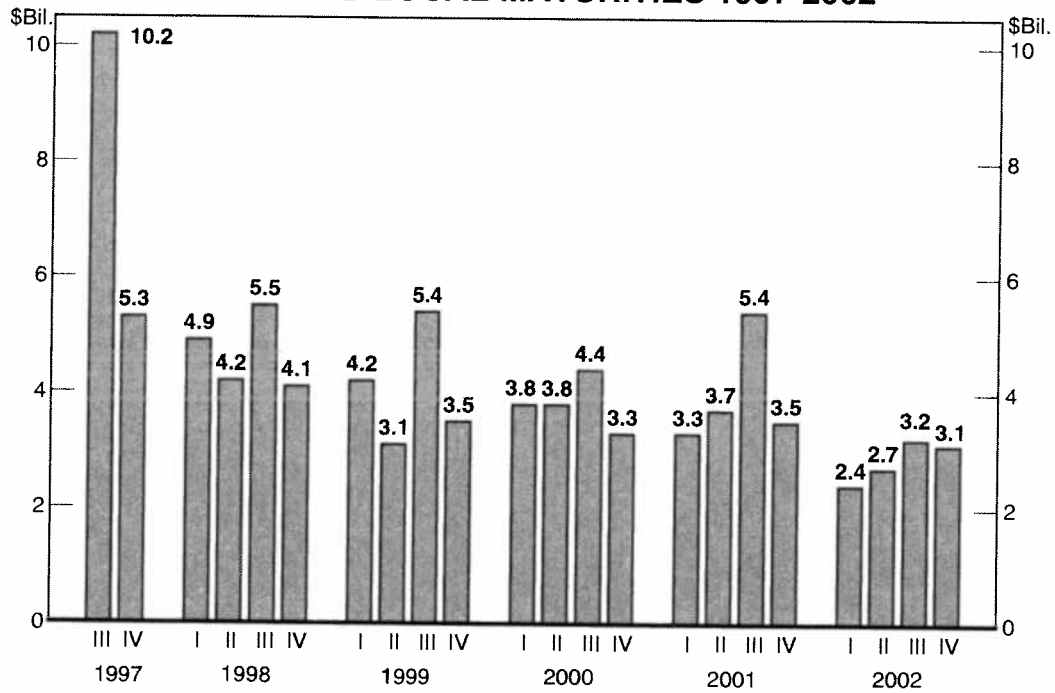
## STATE & LOCAL GOVERNMENT SERIES



Department of the Treasury  
Office of Market Finance

July 28, 1997-12

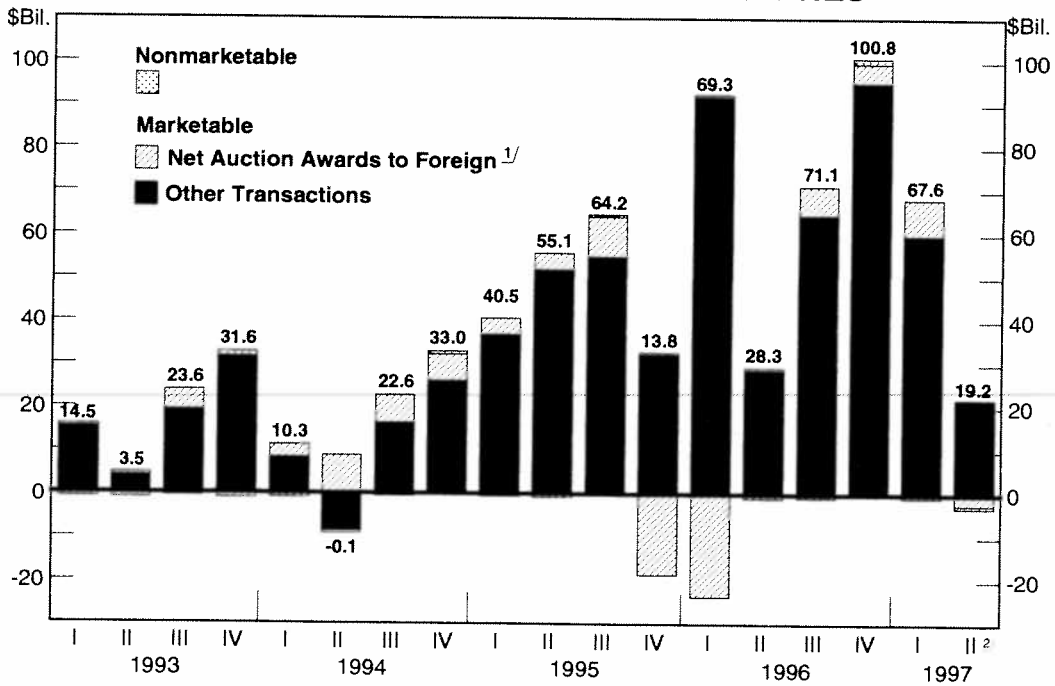
### STATE AND LOCAL MATURITIES 1997-2002



Department of the Treasury  
Office of Market Finance

July 28, 1997-13

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



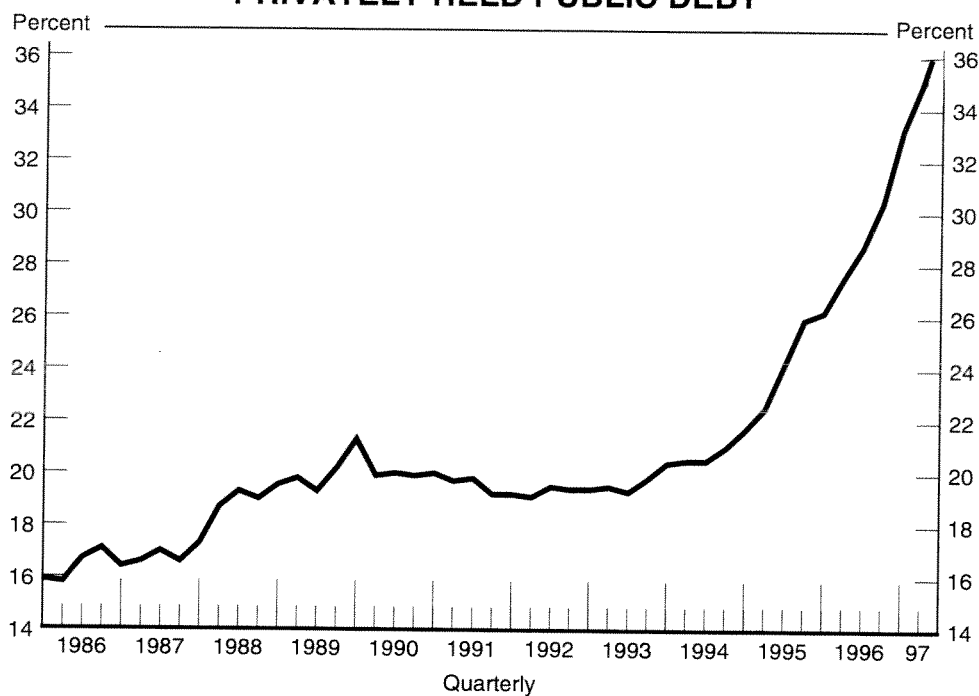
<sup>1</sup> Noncompetitive awards to foreign official accounts held in custody at the Federal Reserve in excess of foreign custody account holdings of maturing securities. Foreign add-ons prohibited from October 18, 1995 to March 29, 1996 to avoid exceeding the debt limit.

<sup>2</sup> Data through May 31, 1997.

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



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## MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES

Country	December 31, 1995			December 31, 1996			May 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	\$220.0	25.5%	6.7%	\$277.9	24.6%	8.1%	\$307.8	25.3%	9.1%
United Kingdom	123.6	14.3%	3.8%	190.1	16.8%	5.6%	232.7	19.1%	6.9%
Germany	53.7	6.2%	1.6%	72.2	6.4%	2.1%	66.7	5.5%	2.0%
OPEC	28.0	3.2%	0.8%	42.1	3.7%	1.2%	53.8	4.4%	1.6%
Mainland China	34.9	4.0%	1.1%	46.6	4.1%	1.4%	50.9	4.2%	1.5%
Netherland Antilles	50.9	5.9%	1.5%	63.8	5.6%	1.9%	50.3	4.1%	1.5%
Spain	19.3	2.2%	0.6%	45.6	4.0%	1.3%	50.1	4.1%	1.5%
Hong Kong	18.8	2.2%	0.6%	33.4	3.0%	1.0%	44.1	3.6%	1.3%
Singapore	29.7	3.4%	0.9%	38.8	3.4%	1.1%	35.3	2.9%	1.0%
Taiwan	24.0	2.8%	0.7%	32.0	2.8%	0.9%	34.6	2.8%	1.0%
Switzerland	37.0	4.3%	1.1%	31.0	2.7%	0.9%	28.7	2.4%	0.8%
Canada	25.1	2.9%	0.8%	26.5	2.3%	0.8%	25.9	2.1%	0.8%
Mexico	16.4	1.9%	0.5%	21.0	1.9%	0.6%	17.3	1.4%	0.5%
Belgium	12.7	1.5%	0.4%	14.1	1.2%	0.4%	16.3	1.3%	0.5%
France	9.2	1.1%	0.3%	9.5	0.8%	0.3%	8.9	0.7%	0.3%
Other	158.9	18.4%	4.8%	187.2	16.5%	5.5%	195.2	16.0%	5.8%
Estimated Foreign Total	862.2	100.0%	26.2%	1131.8	100.0%	33.2%	1218.6	100.0%	36.0%

Note: RP's are included in "other". Detail may not add to totals due to rounding.

Source: Treasury Foreign Portfolio Investment Survey benchmark as of end-year 1989 and monthly data collected under the Treasury International Capital reporting system.

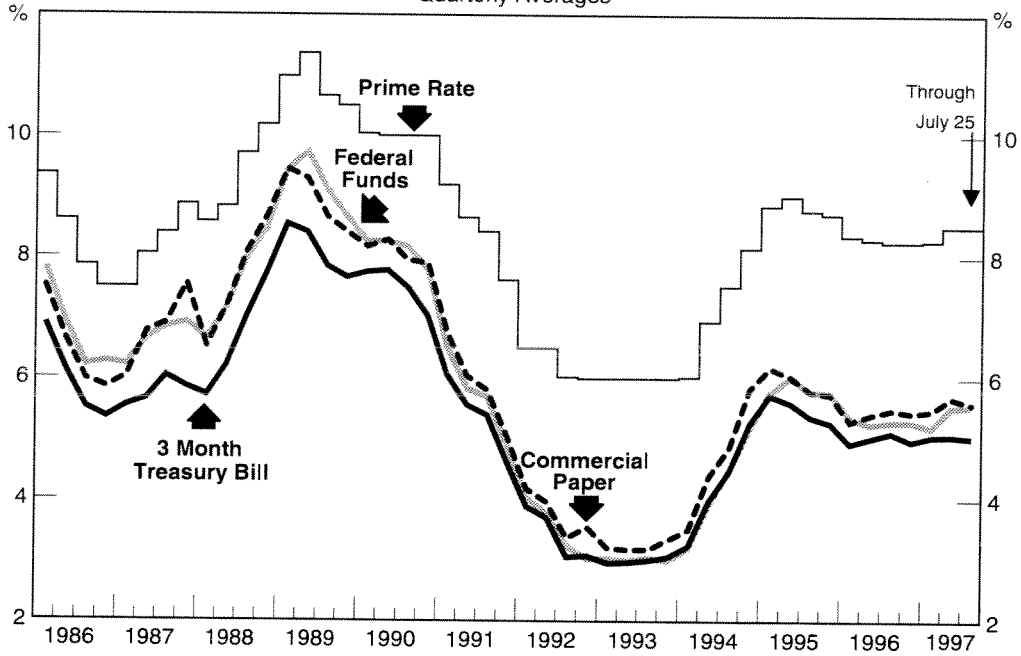
Department of the Treasury  
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# SHORT TERM INTEREST RATES

Quarterly Averages

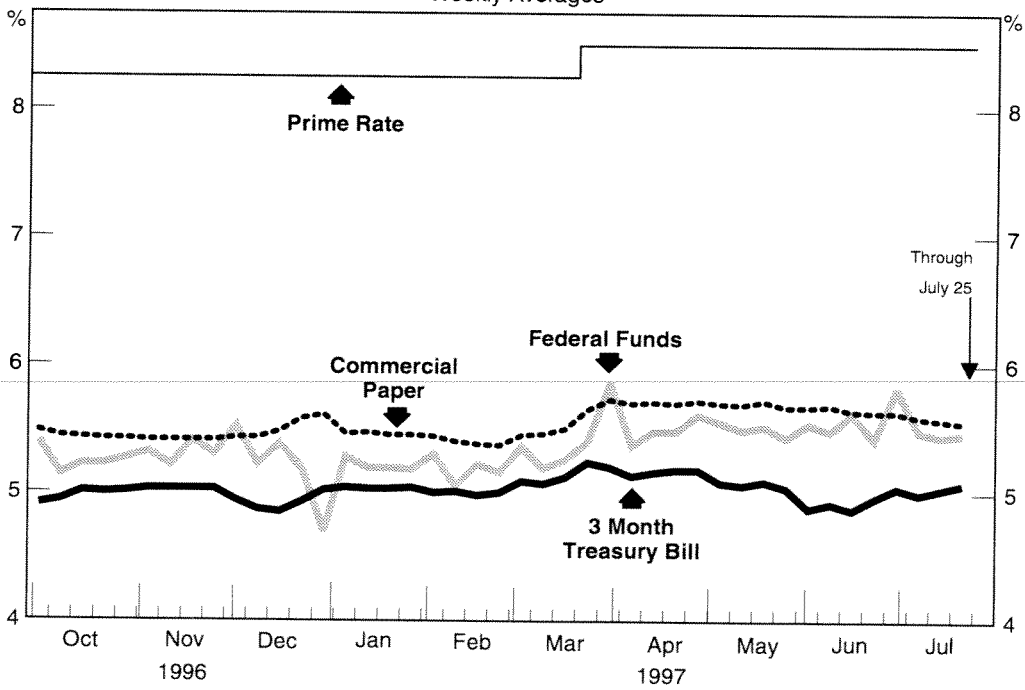


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Office of Market Finance

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# SHORT TERM INTEREST RATES

Weekly Averages

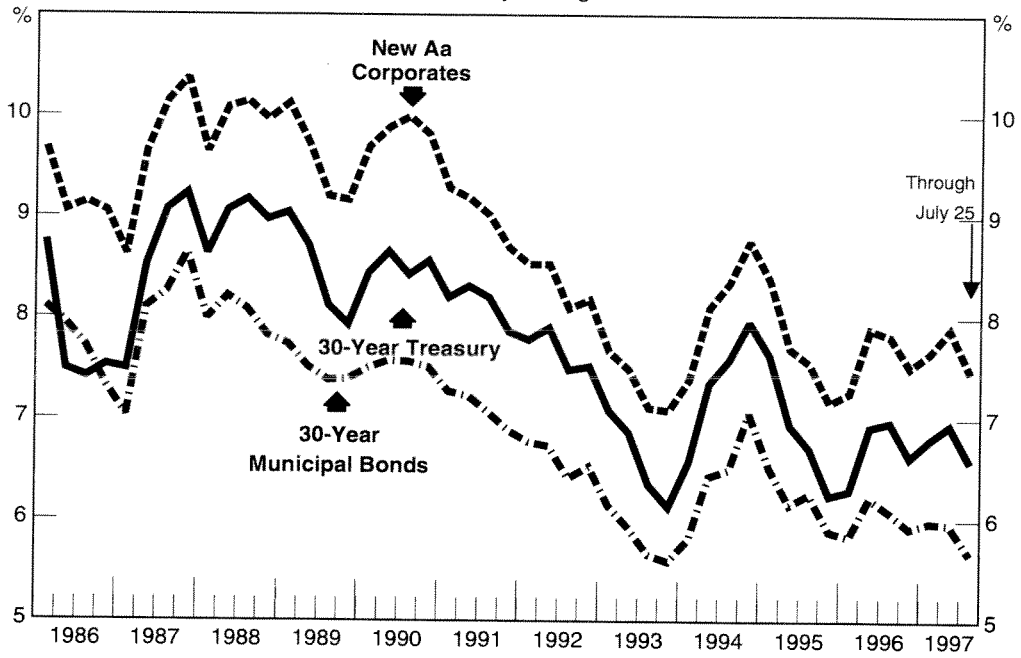


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## LONG TERM MARKET RATES

Quarterly Averages

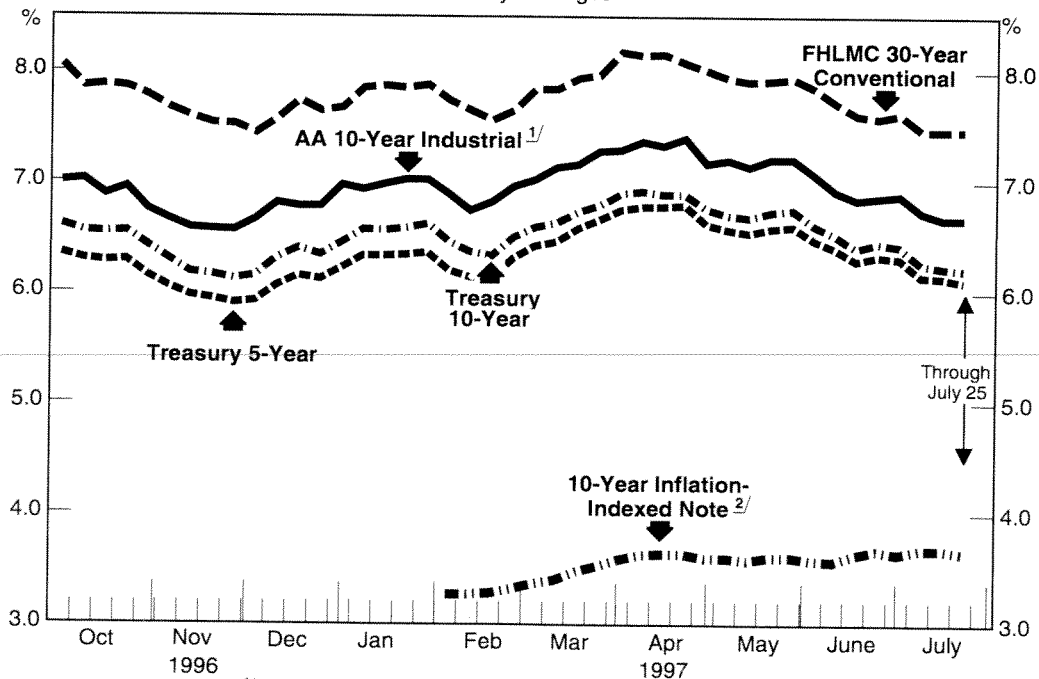


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## INTERMEDIATE TERM INTEREST RATES

Weekly Averages



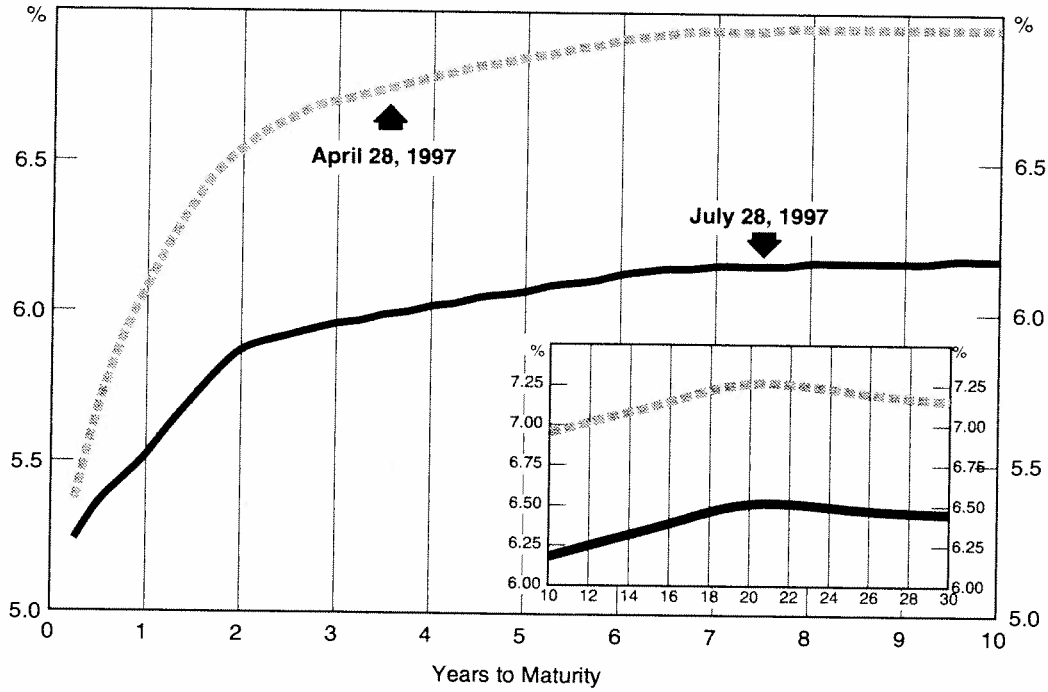
<sup>1/</sup> Salomon 10-yr. AA Industrial is a Thursday rate.

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

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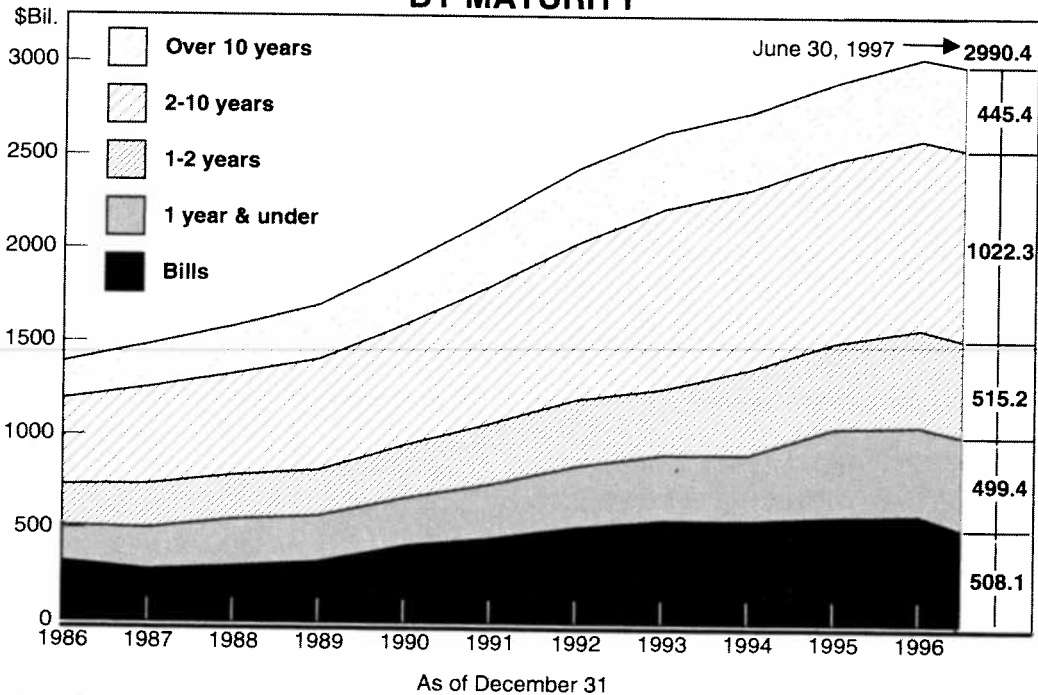
## MARKET YIELDS ON GOVERNMENTS



Department of the Treasury  
Office of Market Finance

July 28, 1997-21

## PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY

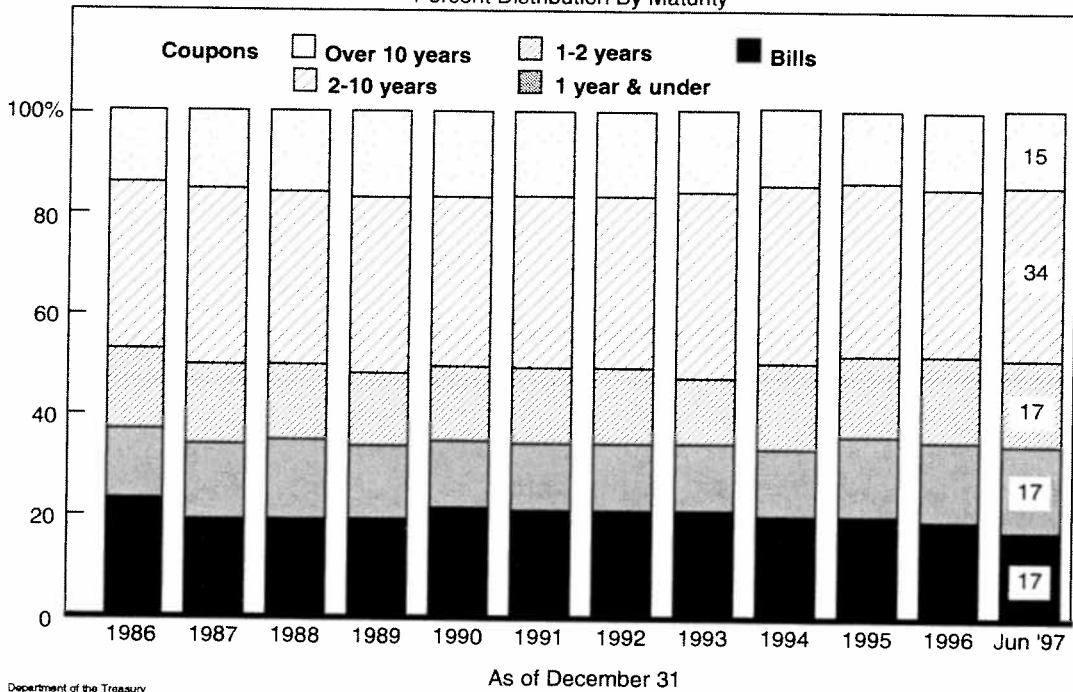


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# PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT

Percent Distribution By Maturity

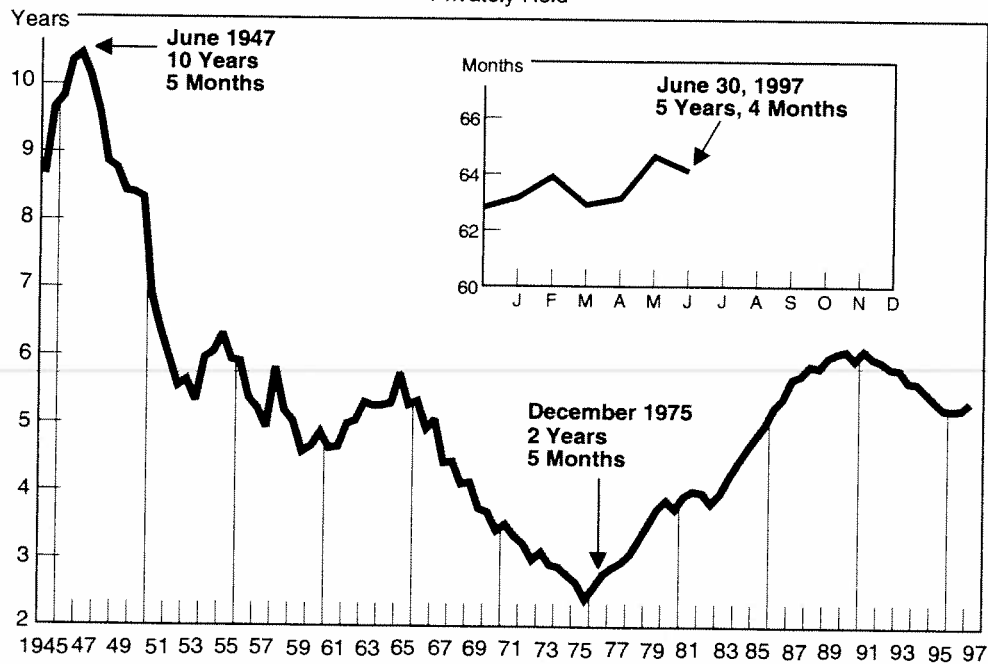


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# AVERAGE LENGTH OF THE MARKETABLE DEBT<sup>1/</sup>

Privately Held



<sup>1/</sup> Excludes inflation-indexed security.

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## MATURING COUPON ISSUES

August - December 1997

(in millions of dollars)

Maturing Coupons	June 30, 1997			
	Total	Held by		
		Federal Reserve & Government Accounts	Private Investors	Foreign <sup>1/</sup> Investors
8 5/8% Note 08/15/97	9,363	497	8,866	1,140
6 1/2% Note 08/15/97	20,250	2,283	17,967	2,651
5 5/8% Note 08/31/97	11,109	574	10,535	1,301
6 % Note 08/31/97	19,383	731	18,652	1,297
5 1/2% Note 09/30/97	12,139	541	11,598	1,610
5 3/4% Note 09/30/97	19,116	536	18,580	2,020
8 3/4% Note 10/15/97	8,860	816	8,044	809
5 3/4% Note 10/31/97	11,383	315	11,068	1,485
5 5/8% Note 10/31/97	18,840	552	18,288	3,728
8 7/8% Note 11/15/97	9,808	603	9,205	882
7 3/8% Note 11/15/97	20,861	3,523	17,338	3,415
6 % Note 11/30/97	11,526	276	11,250	1,070
5 3/8% Note 11/30/97	18,688	672	18,016	3,952
6 % Note 12/31/97	12,163	501	11,662	1,256
5 1/4% Note 12/31/97	19,164	880	18,284	3,666
<b>Totals</b>	<b>222,653</b>	<b>13,300</b>	<b>209,353</b>	<b>30,280</b>

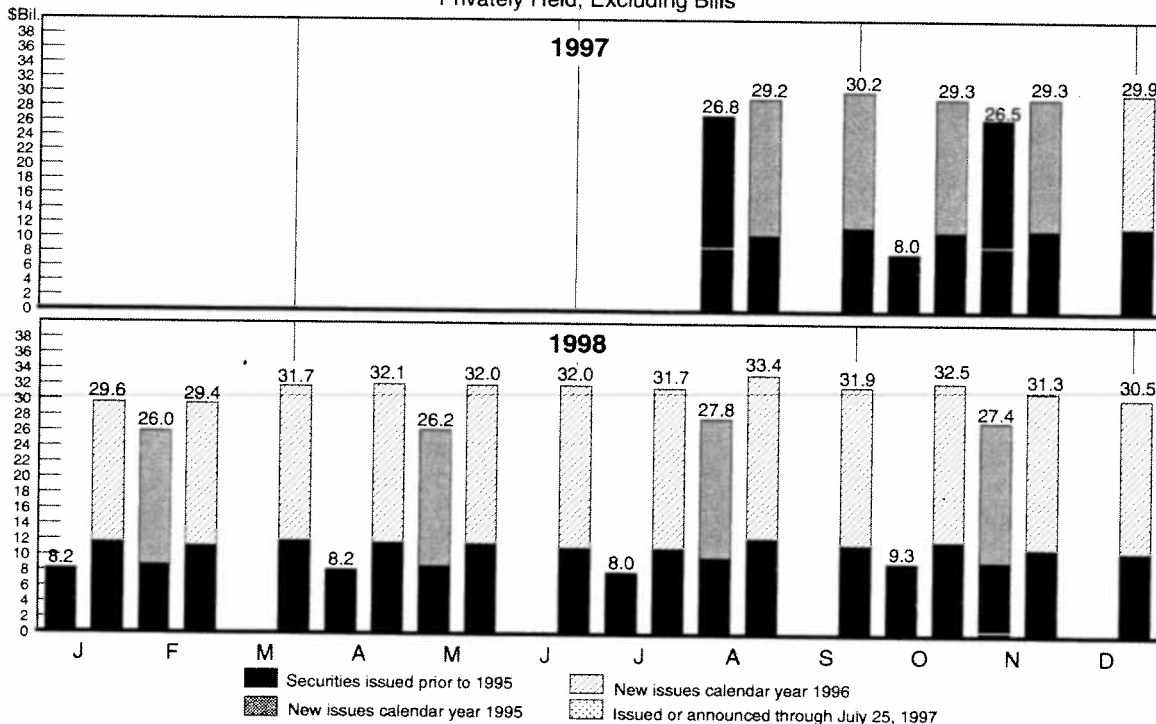
<sup>1/</sup> F.R.B. custody accounts for foreign official institutions; included in Private Investors.

Department of the Treasury  
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## TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

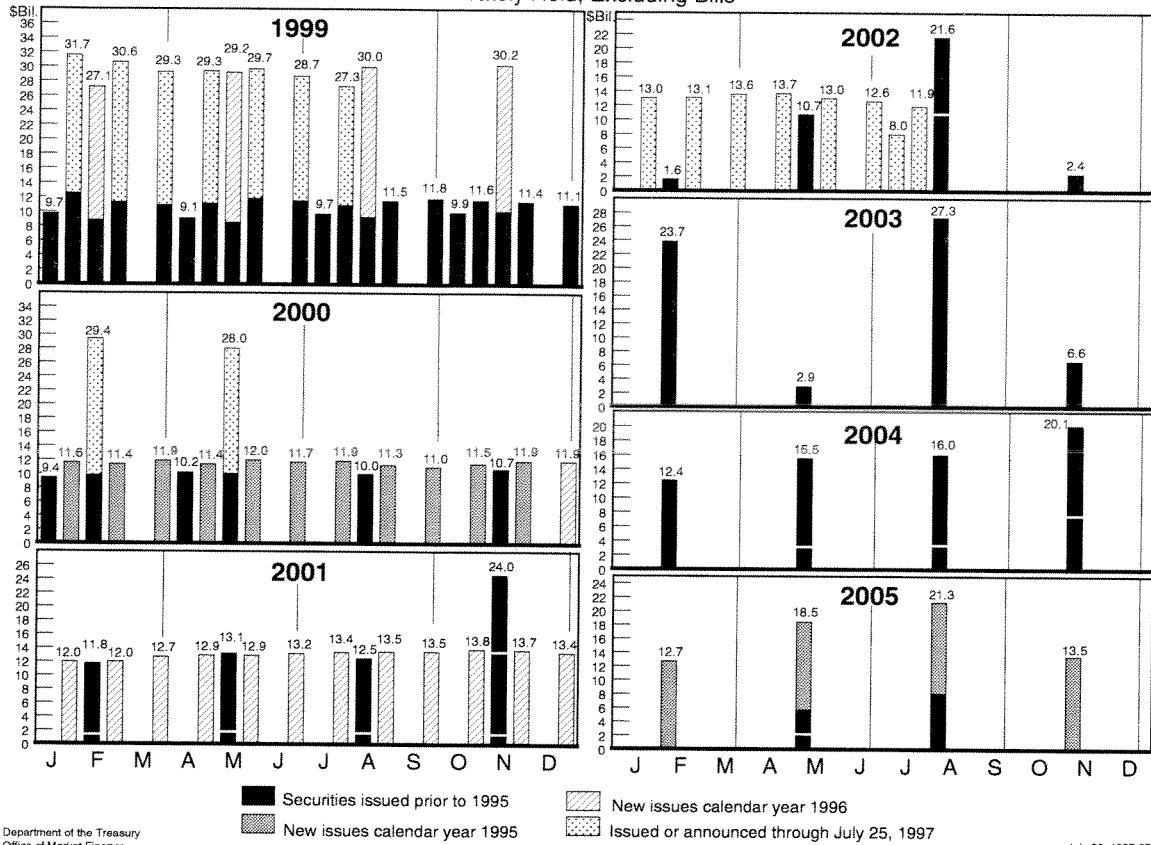


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Office of Market Finance

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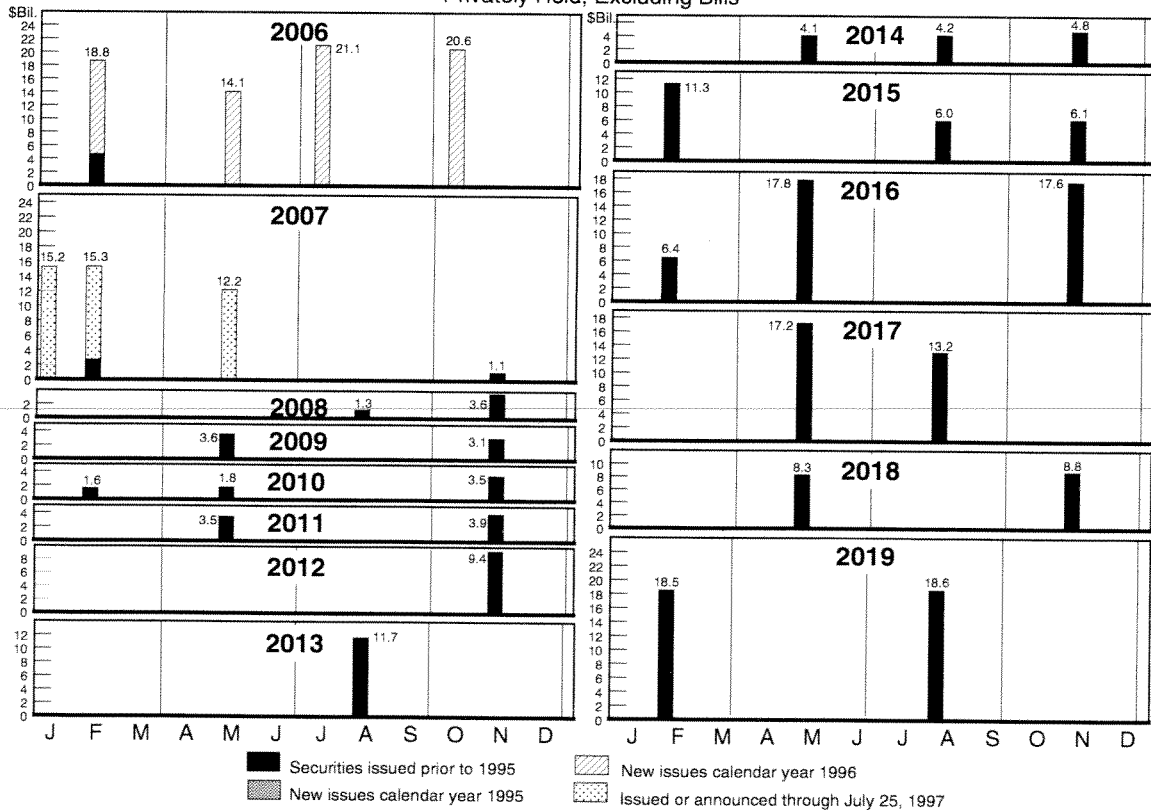
# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



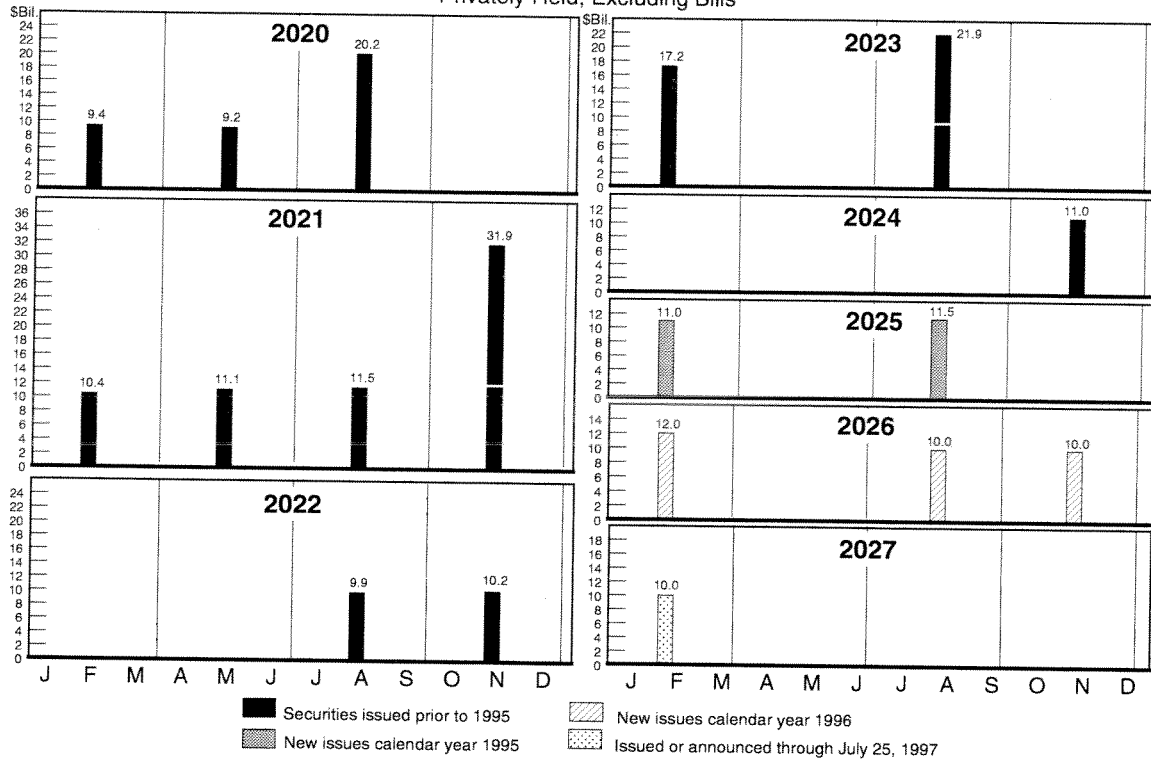
# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



Department of the Treasury  
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July 28, 1997-29

## TENTATIVE SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN AUGUST 1997<sup>1/</sup>

Monday	Tuesday	Wednesday	Thursday	Friday
				1
4	5 Auction 3 year <sup>2/</sup>	6 Auction 10 year <sup>2/</sup>	7 Auction 30 year <sup>2/</sup>	8 Announce 52 week
11	12	13	14 Auction 52 week <sup>3/</sup>	15
18	19	20 Announce 2 year 5 year	21	22
25	26 Auction 2 year <sup>4/</sup>	27 Auction 5 year <sup>4/</sup>	28	29

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

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

<sup>3/</sup> For settlement August 21

<sup>4/</sup> For settlement September 2

Department of the Treasury  
Office of Market Finance

July 30, 1997-30

**TENTATIVE SCHEDULE OF ISSUES TO BE ANNOUNCED  
AND AUCTIONED IN SEPTEMBER 1997<sup>1/</sup>**

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

<sup>1/</sup> Does not include weekly bills  
<sup>2/</sup> For settlement September 18  
<sup>3/</sup> For settlement September 30

Department of the Treasury  
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July 30, 1997-31

**TENTATIVE SCHEDULE OF ISSUES TO BE ANNOUNCED  
AND AUCTIONED IN OCTOBER 1997<sup>1/</sup>**

Monday	Tuesday	Wednesday	Thursday	Friday
		1 Announce 5-year Inflation-indexed note	2	3 Announce 52 week
6	7	8 Auction 5-year Inflation-indexed note <sup>2/</sup>	9 Auction 52 week <sup>3/</sup>	10
13 Holiday	14	15	16	17
20	21	22 Announce 2 year 5 year	23	24
27	28 Auction 2 year <sup>4/</sup>	29 Auction 5 year <sup>4/</sup>	30	31

<sup>1/</sup> Does not include weekly bills.  
<sup>2/</sup> For settlement October 15  
<sup>3/</sup> For settlement October 16  
<sup>4/</sup> For settlement October 31

Department of the Treasury  
Office of Market Finance

July 30, 1997-32