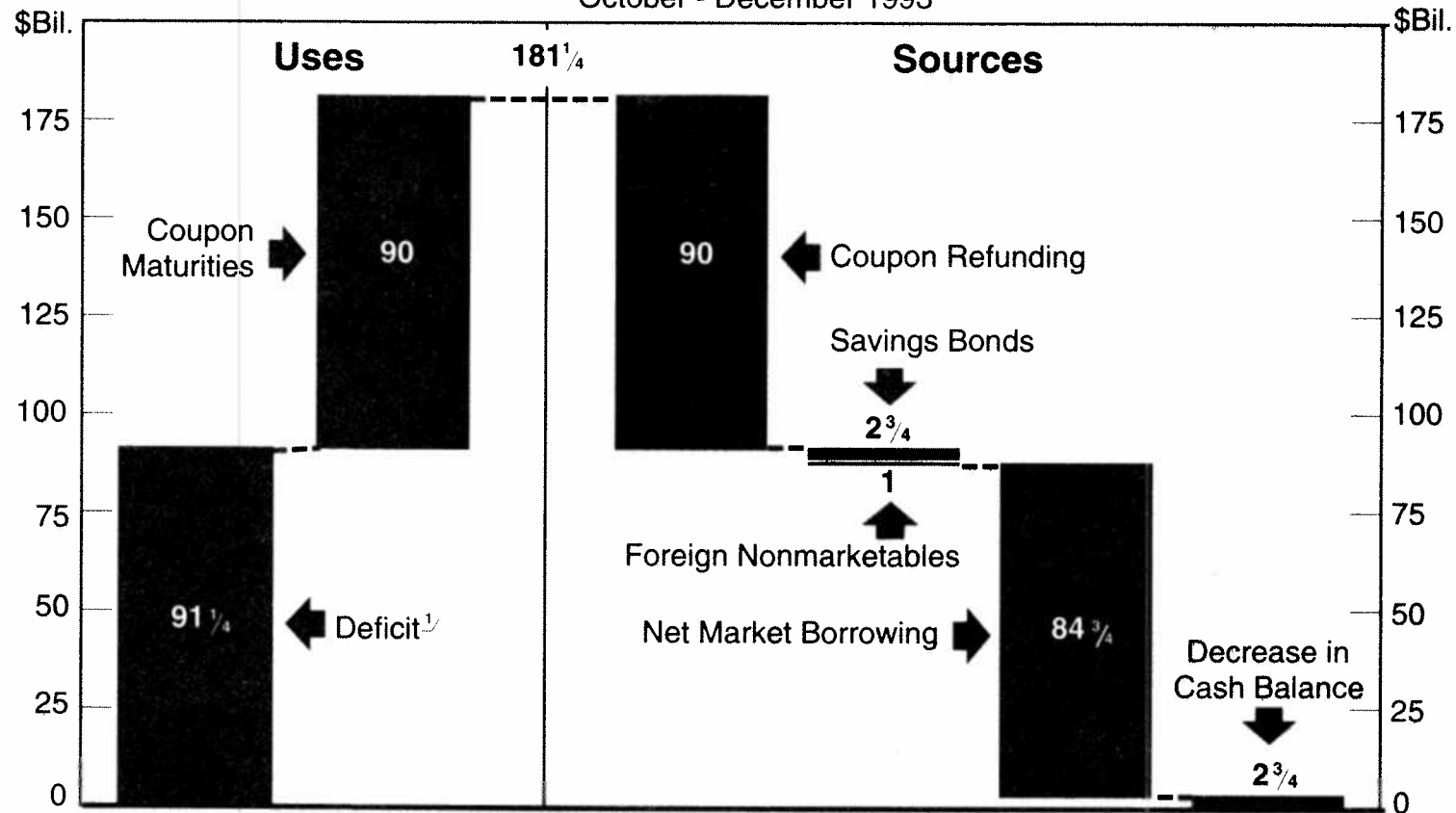


TREASURY FINANCING REQUIREMENTS

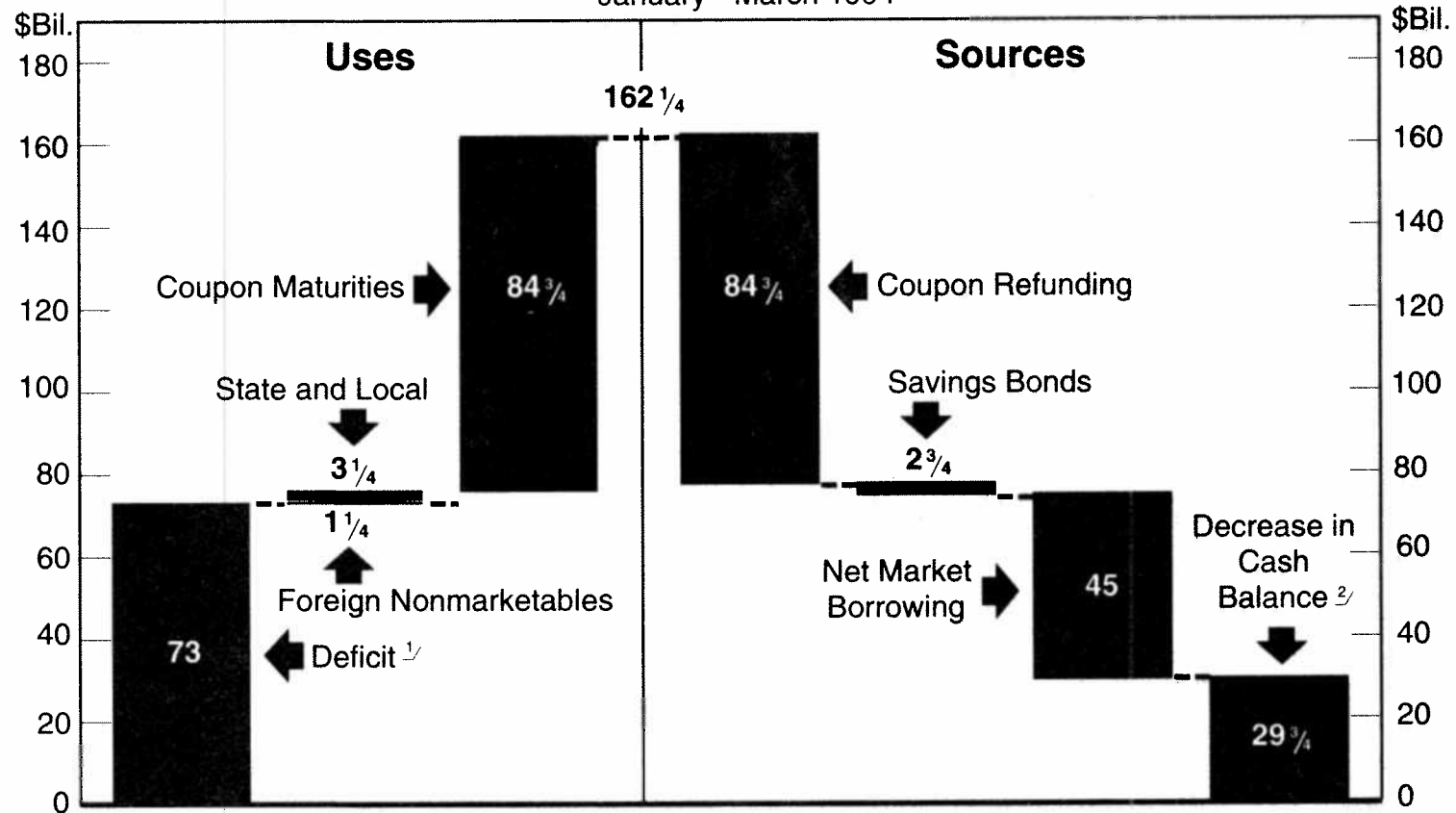
October - December 1993



^{1/} Includes budget deficit, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

TREASURY FINANCING REQUIREMENTS

January - March 1994



^{1/} Includes budget deficit, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

^{2/} Assumes a \$20 billion cash balance March 31, 1994.

NET MARKET BORROWING

January – March 1994

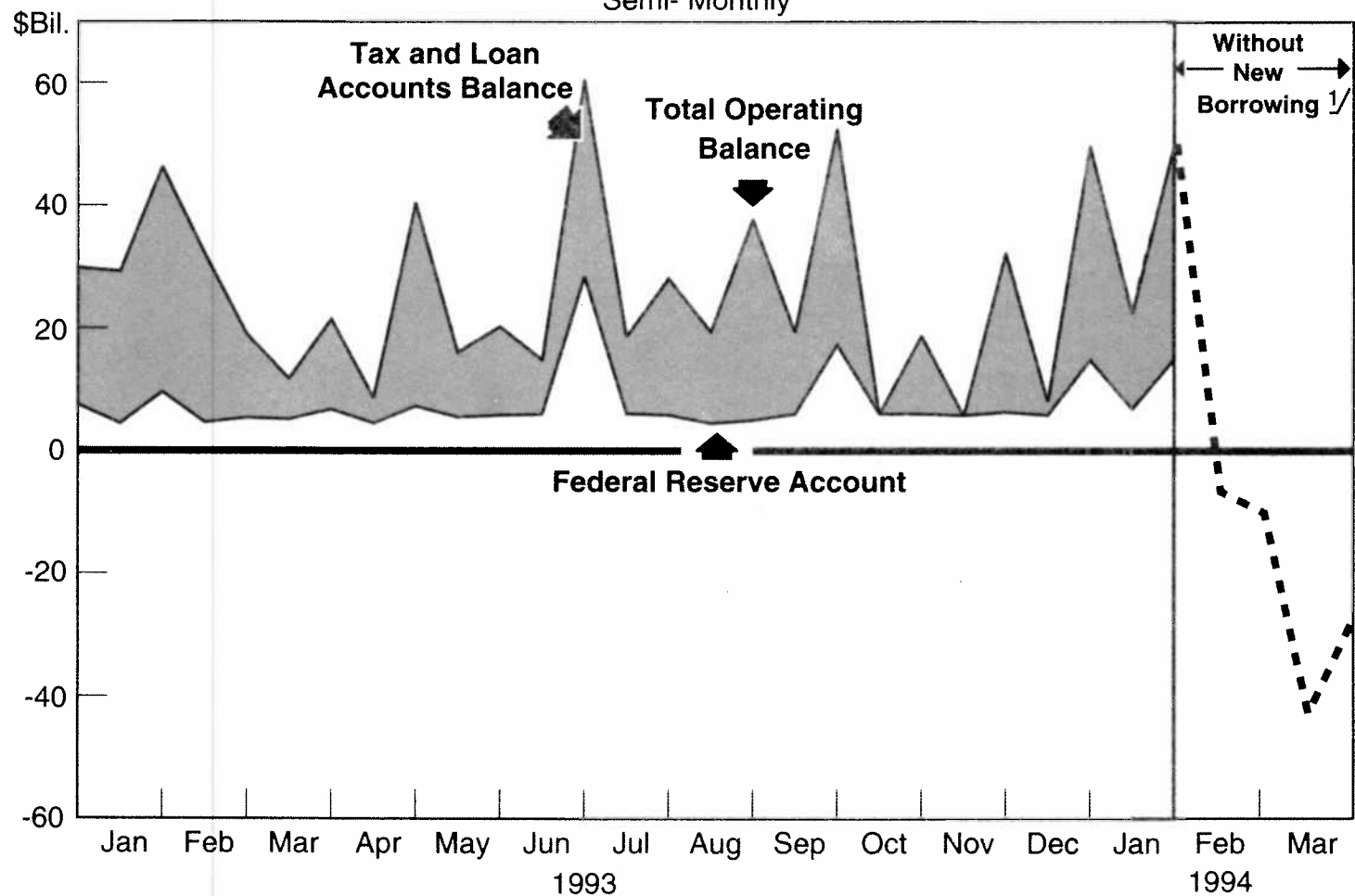
(Billions of Dollars)

| | | |
|-----------------------|--------|--------|
| Total | | 45 |
| Done ^{1/} | | |
| 2 Year Note | 3 1/2 | |
| 5 Year Note | 12 1/2 | |
| 7 Year Note | -7 1/4 | |
| Regular Bills | - 1/4 | |
| 52 Week Bills | 2 3/4 | |
| Cash Management Bills | -14 | |
| Total | | -2 3/4 |
| To Be Done | | 47 3/4 |

^{1/} Issued or announced through January 28, 1994 .

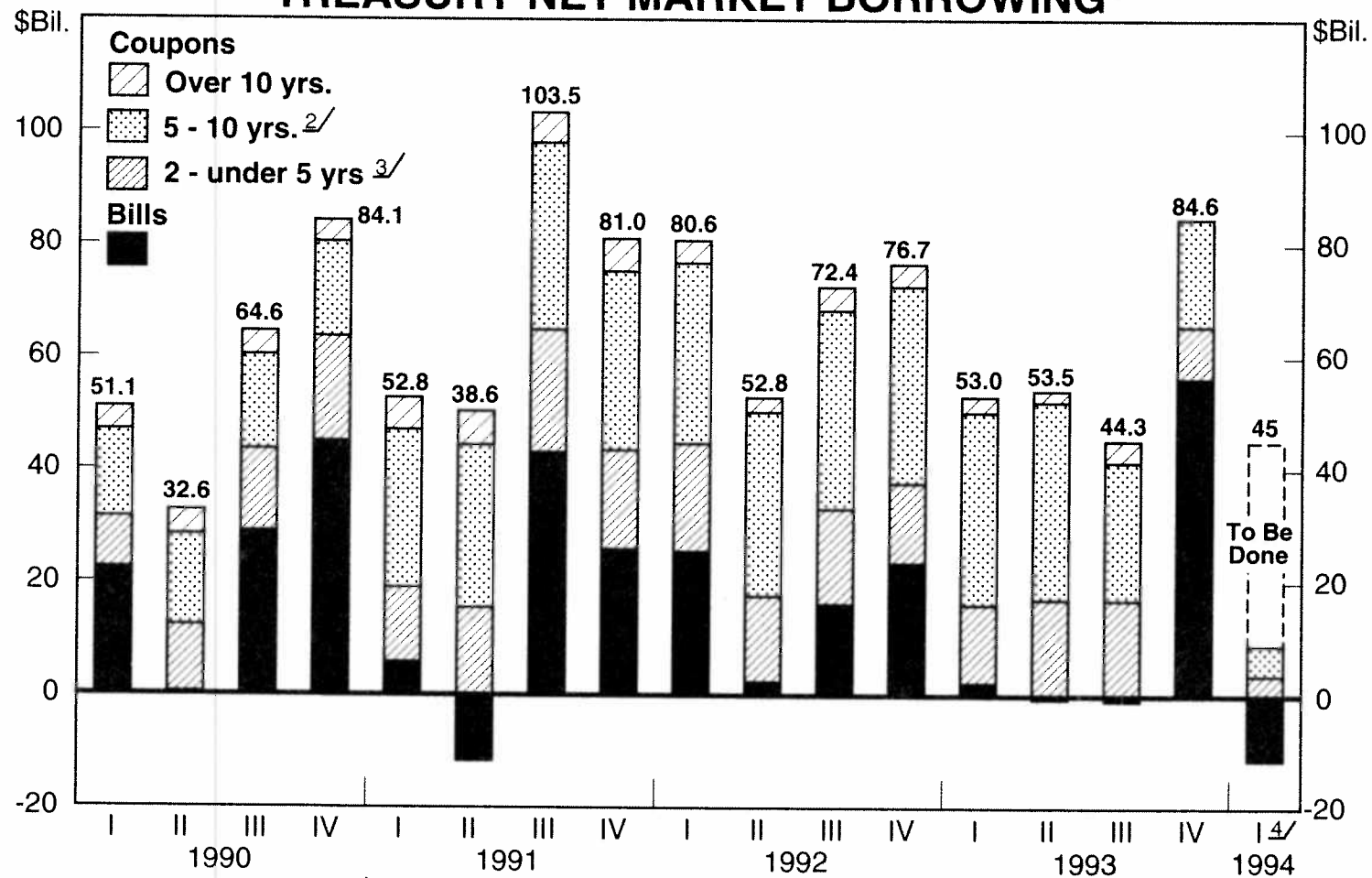
TREASURY OPERATING CASH BALANCE

Semi- Monthly



1/ Assumes refunding of maturing issues.

TREASURY NET MARKET BORROWING ^{1/}



^{1/} Excludes Federal Reserve and Government Account Transactions.

^{2/} 7 year note discontinued after April 1993.

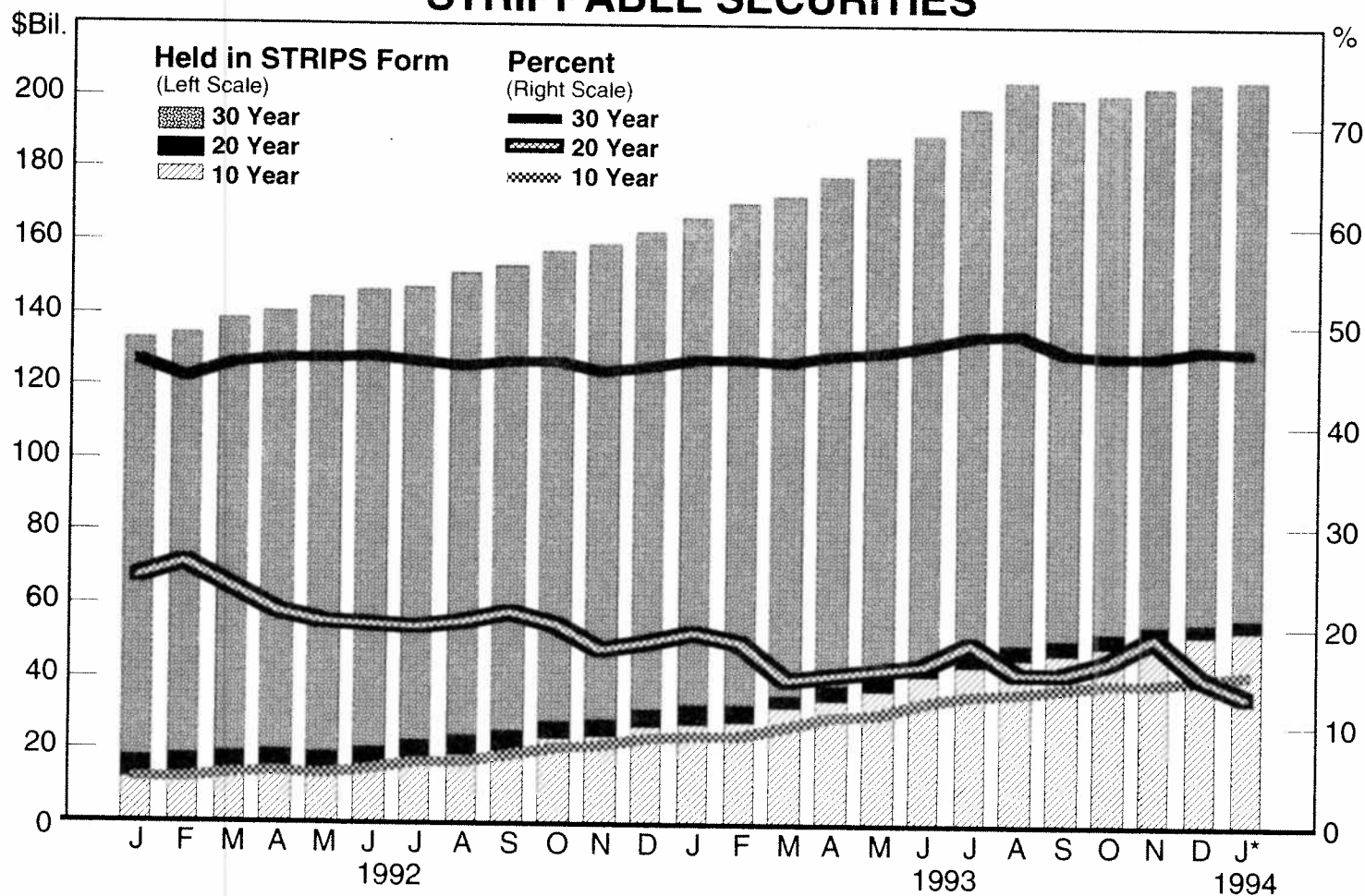
^{3/} 4 year note discontinued after December 1990.

^{4/} Issued or announced through January 28, 1994.

Department of the Treasury
Office of Market Finance

January 31, 1994-13

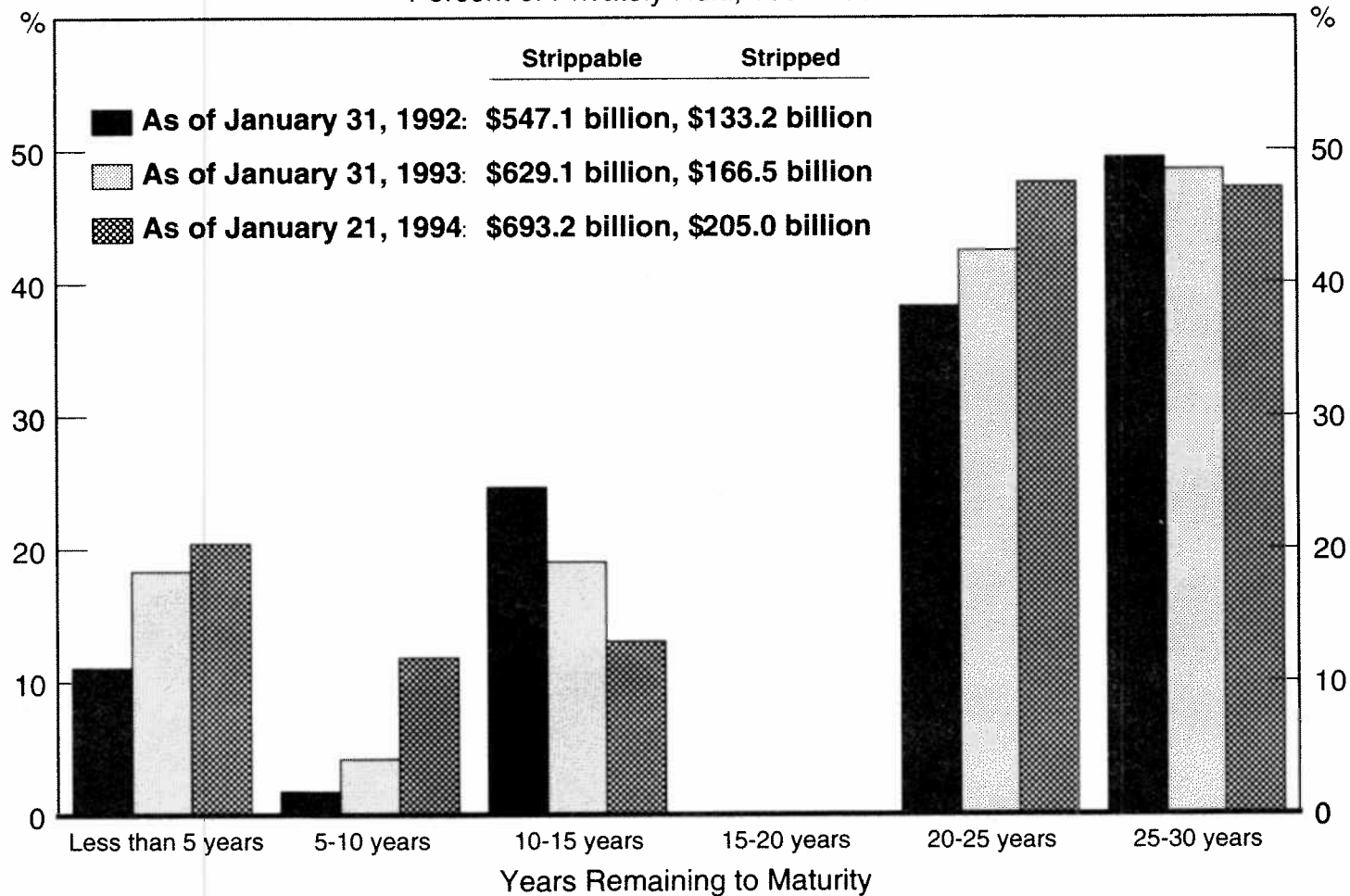
NET STRIPS AS A PERCENT OF PRIVATELY HELD STRIPPABLE SECURITIES



*Through January 21, 1994
By period to maturity on original issue.

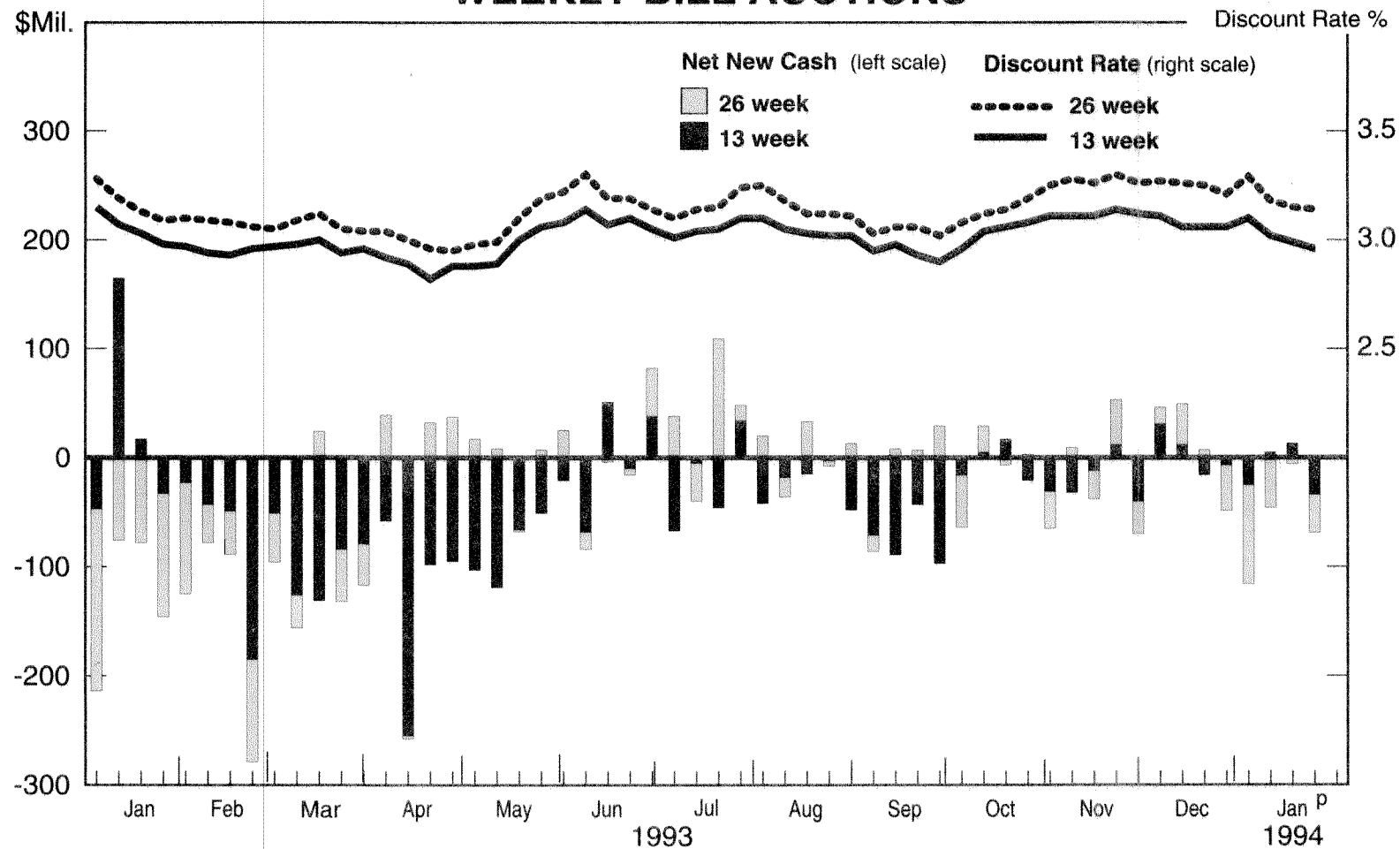
SECURITIES HELD IN STRIPS FORM

Percent of Privately Held, 1992-1994



Note: The STRIPS program was announced January 15, 1985.

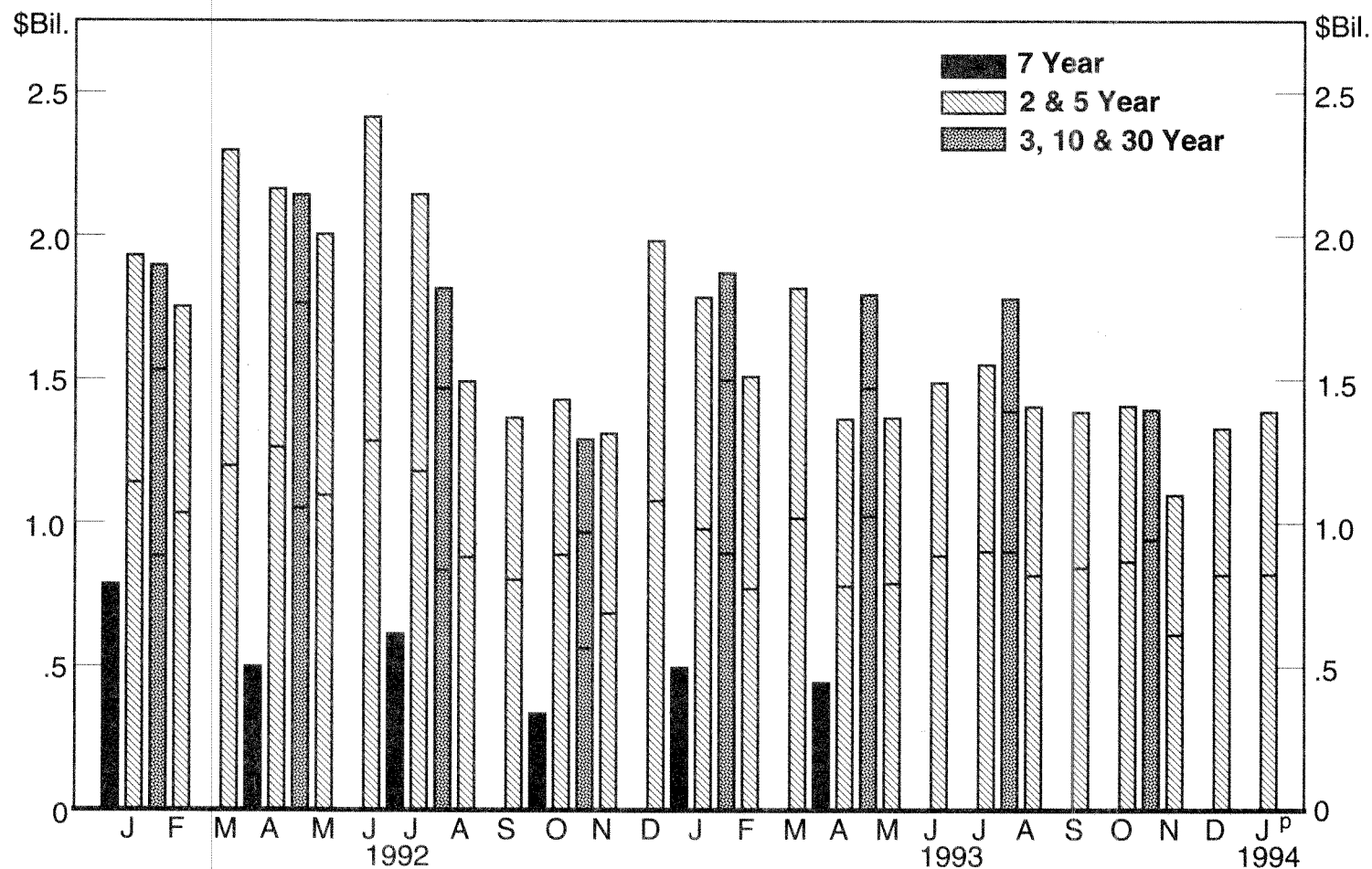
NET NEW CASH FROM NONCOMPETITIVE TENDERS IN WEEKLY BILL AUCTIONS ^{1/}



^{1/} Excludes noncompetitive tenders from foreign official accounts and the Federal Reserve account.

p Preliminary

NONCOMPETITIVE TENDERS IN TREASURY NOTES AND BONDS^{1/}



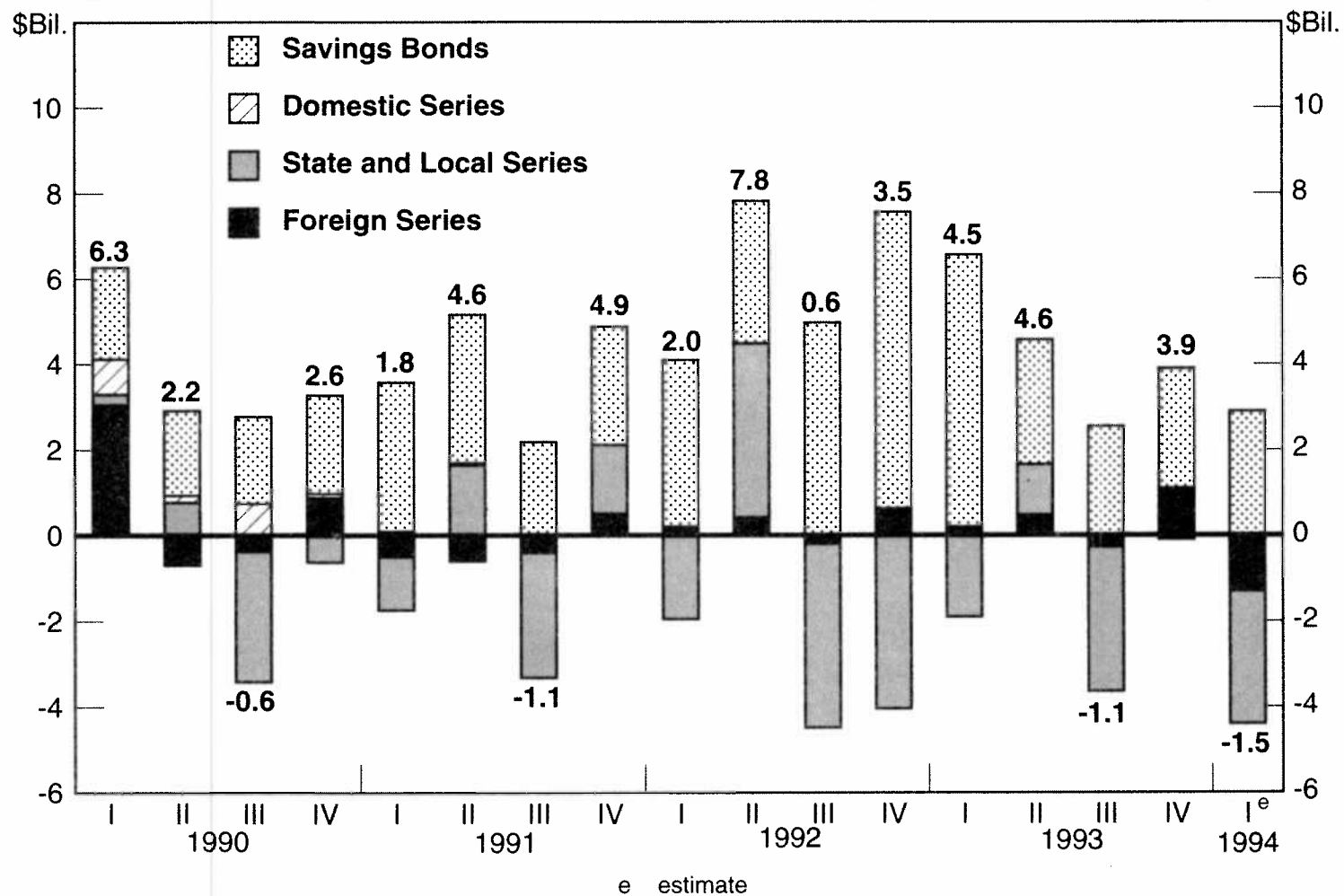
^{1/}Excludes foreign add-ons from noncompetitive tenders.

p Preliminary

Treasury increased the maximum noncompetitive award to any noncompetitive bidder to \$5 million effective November 5, 1991.

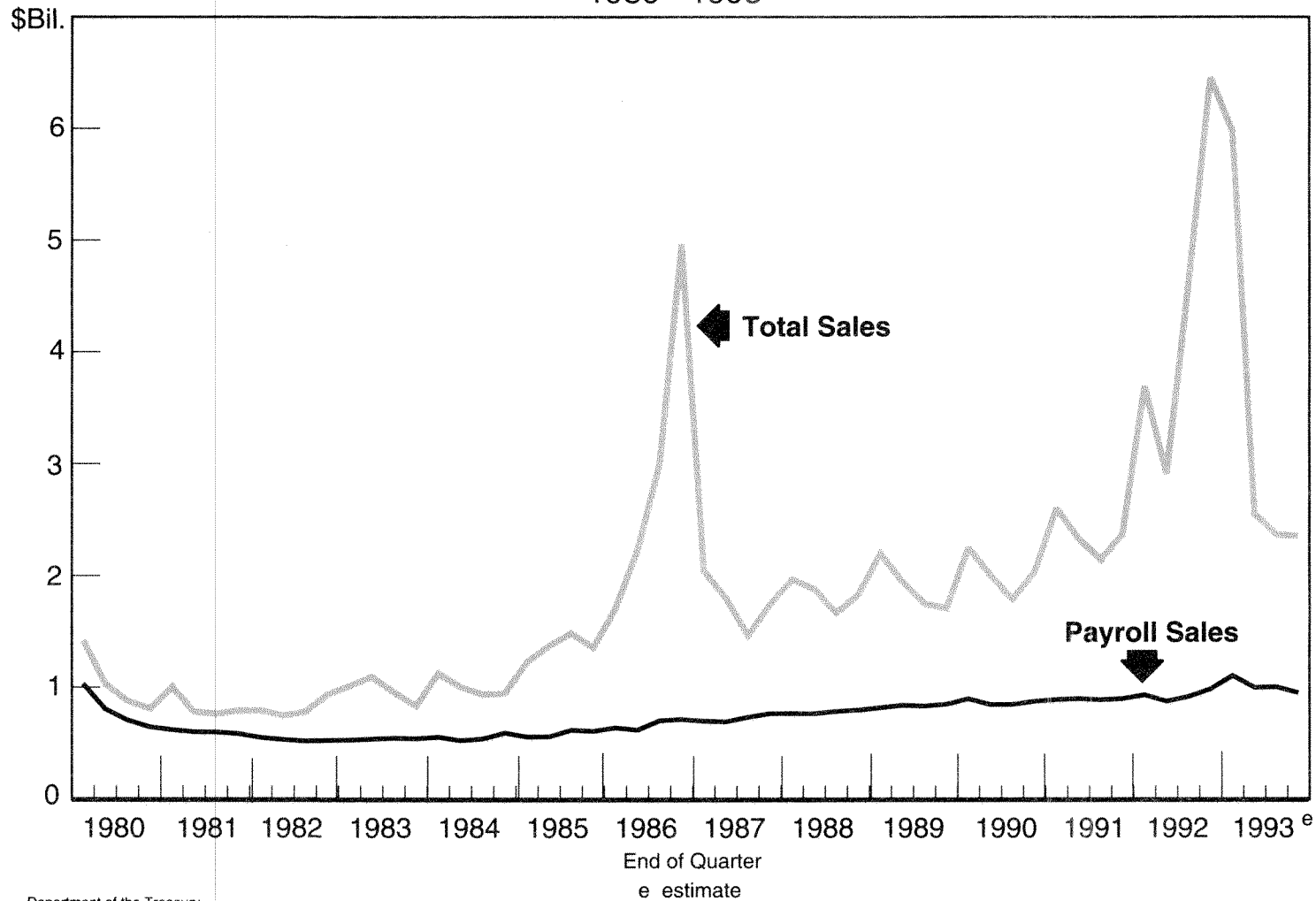
Effective February 11, 1992 a noncompetitive bidder may not hold a position in WI trading, futures, or forward contracts, nor submit both competitive and noncompetitive bids for its own account.

TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

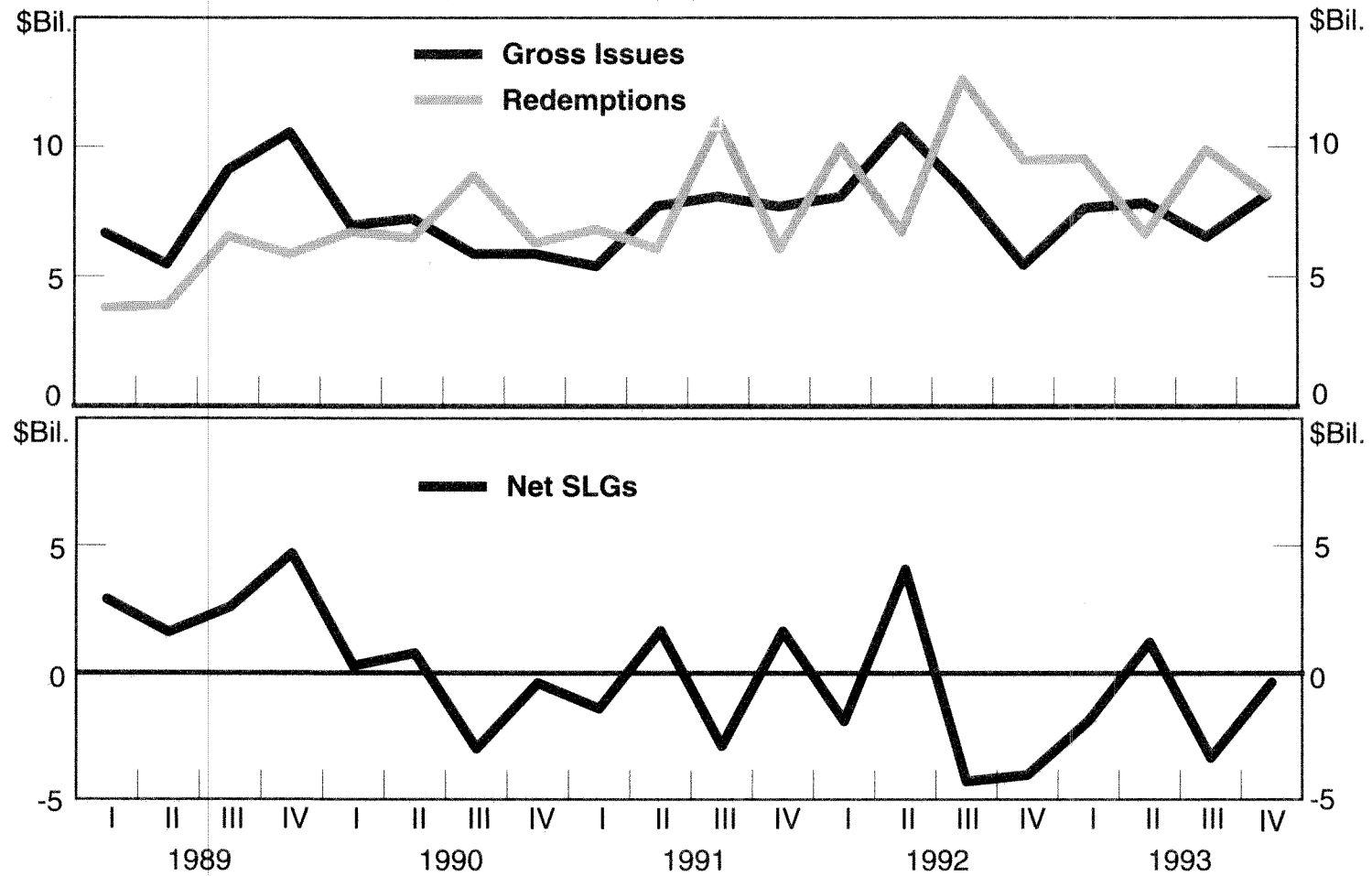


SALES OF UNITED STATES SAVINGS BONDS

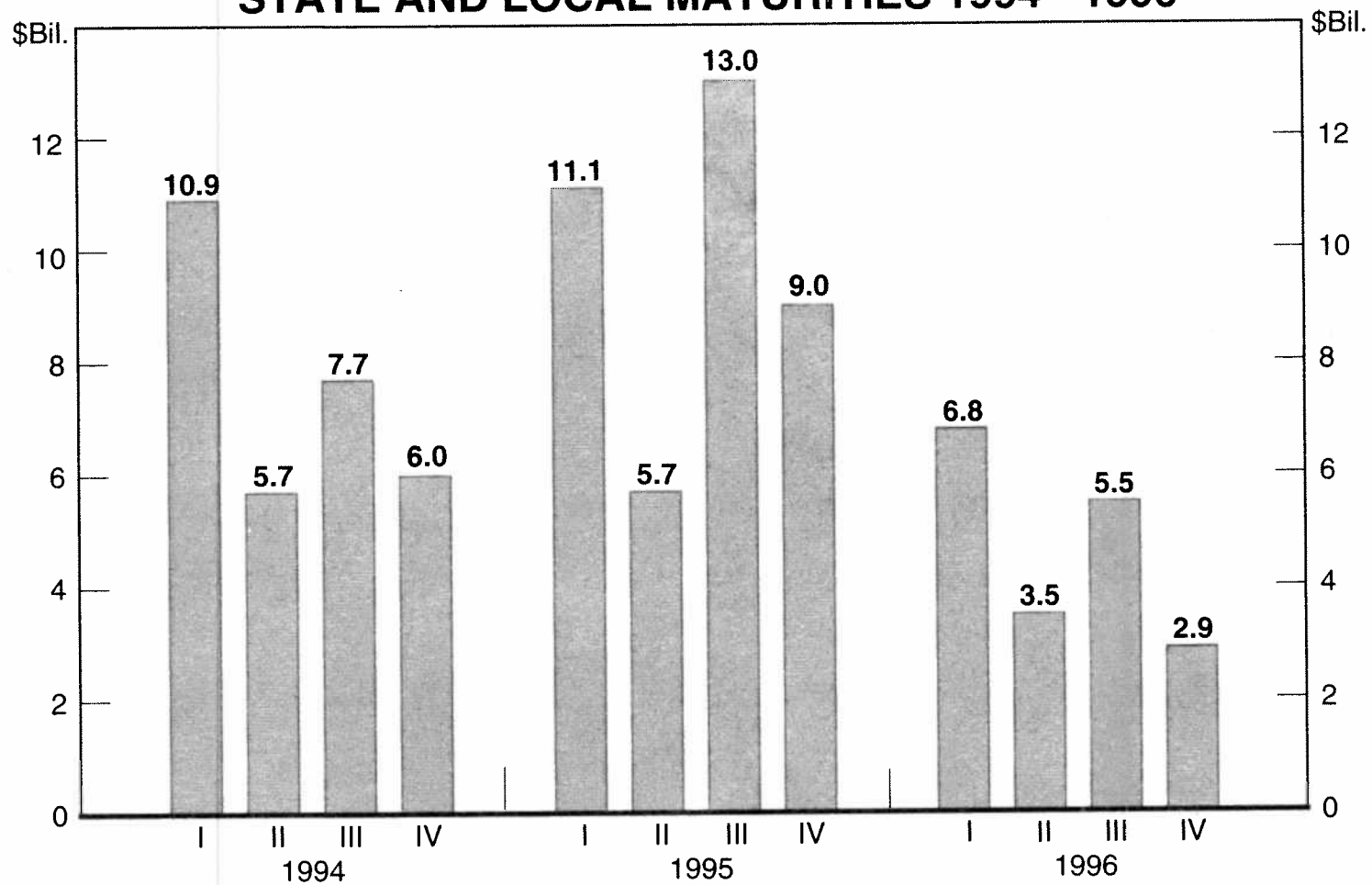
1980 - 1993



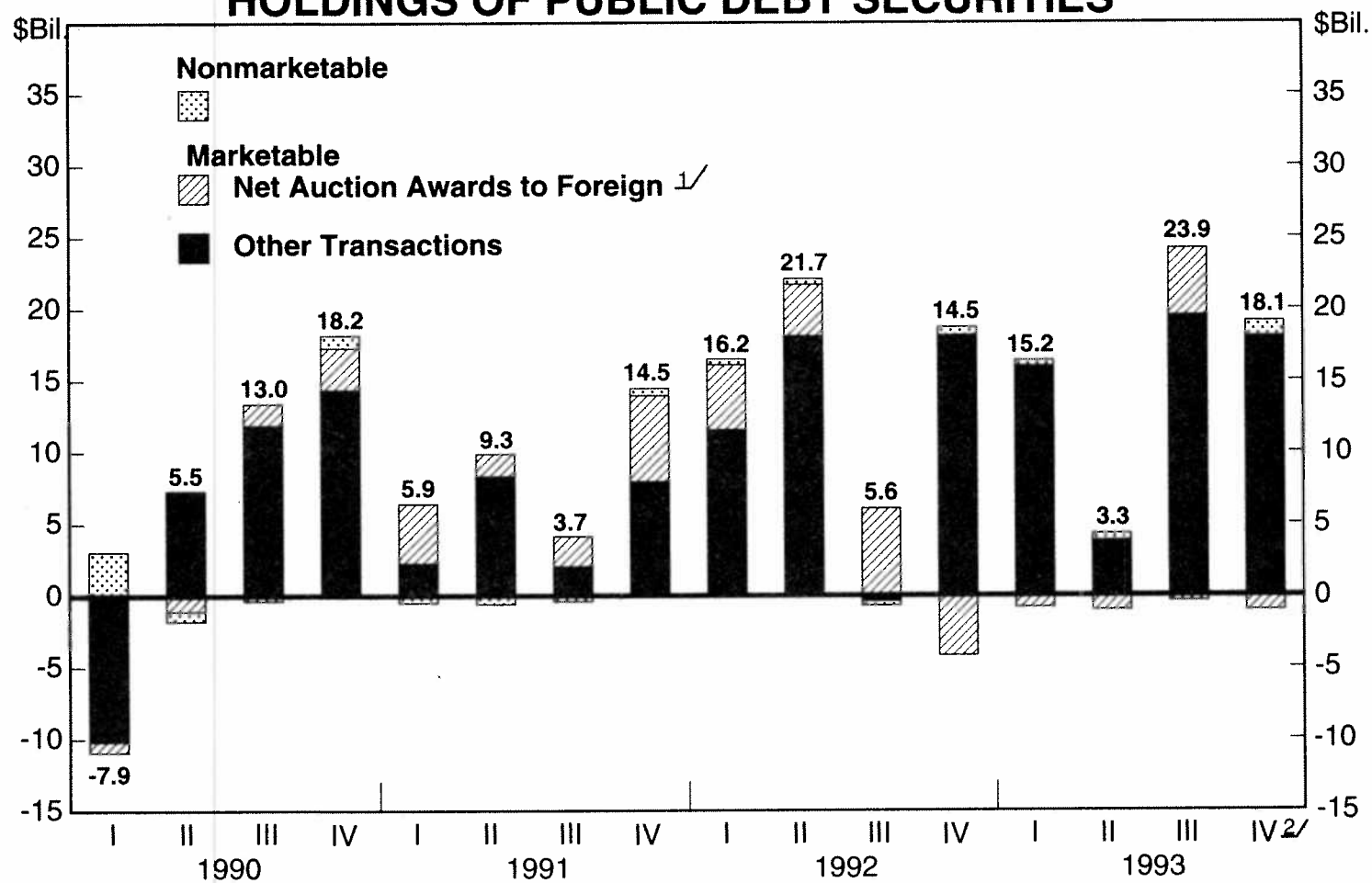
STATE & LOCAL GOVERNMENT SERIES



STATE AND LOCAL MATURITIES 1994 - 1996



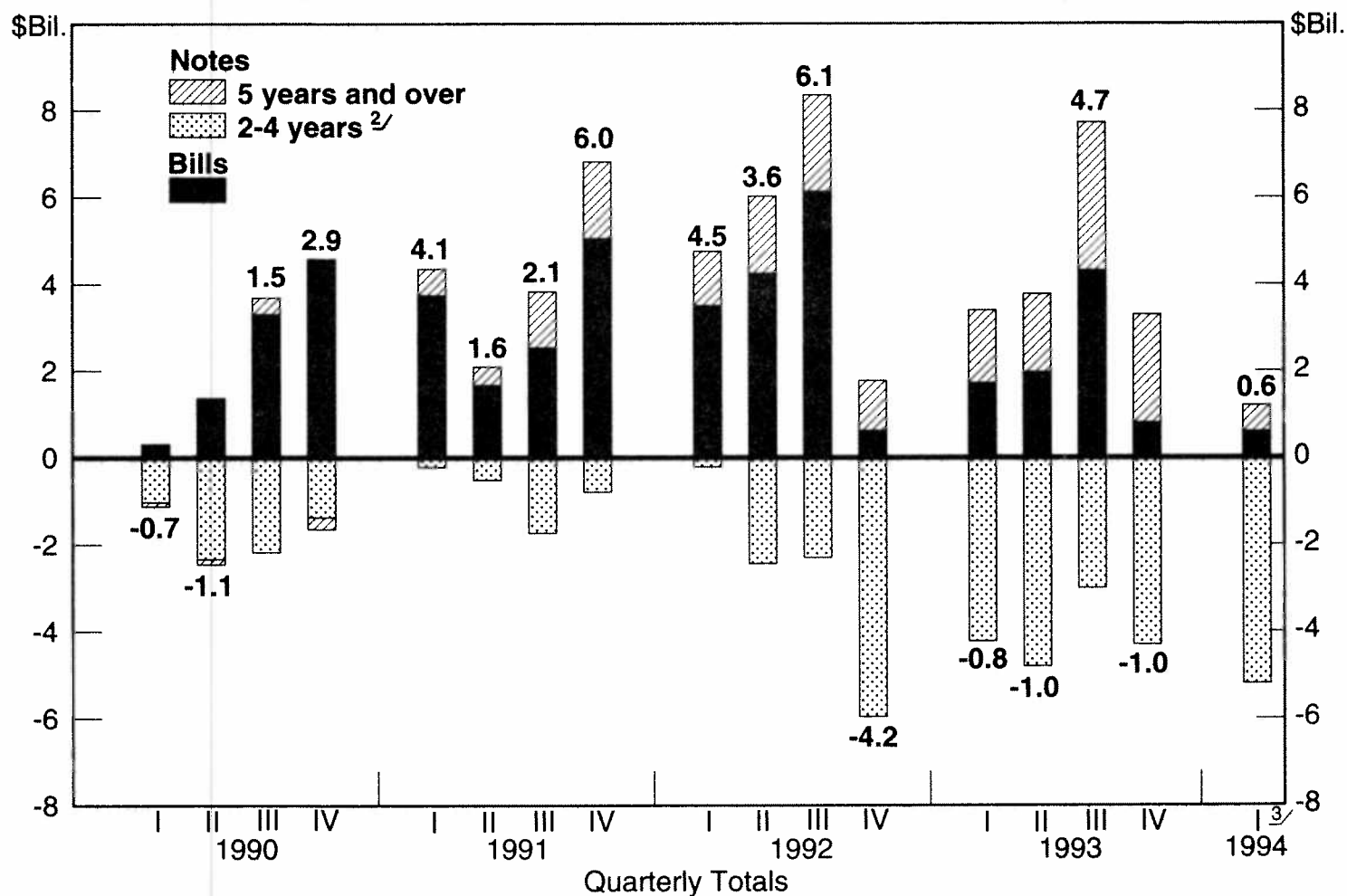
QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES



^{1/} Auction awards to foreign custody purchasers netted against holdings of maturing securities.

^{2/} Preliminary

NET AWARDS TO FOREIGN OFFICIAL ACCOUNTS ^{1/}



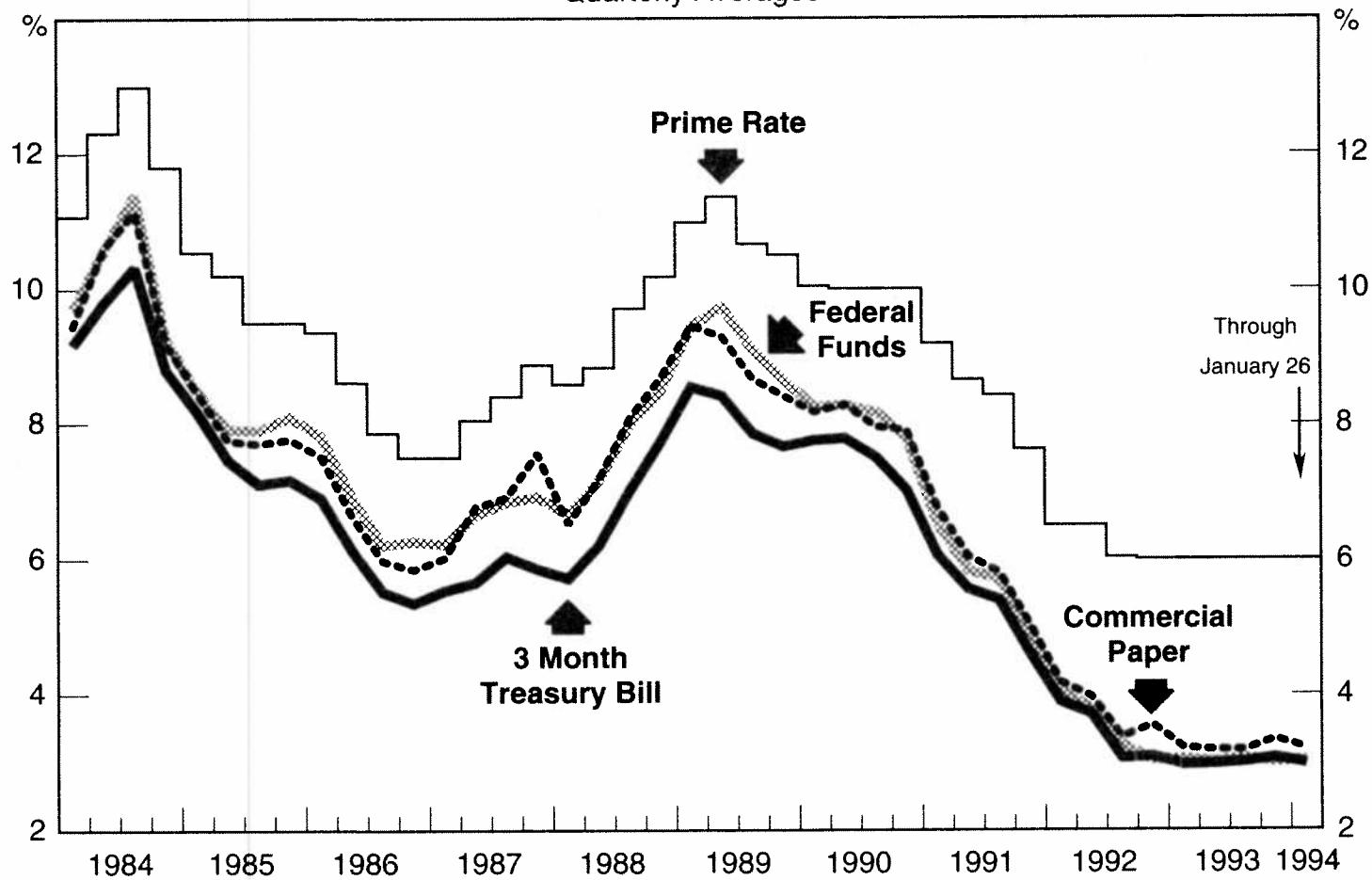
^{1/} Noncompetitive awards to foreign official accounts held in custody at the Federal Reserve in excess of foreign custody account holdings of maturing securities.

^{2/} 4 year notes not issued after December 31, 1990.

^{3/} Through January 28, 1994.

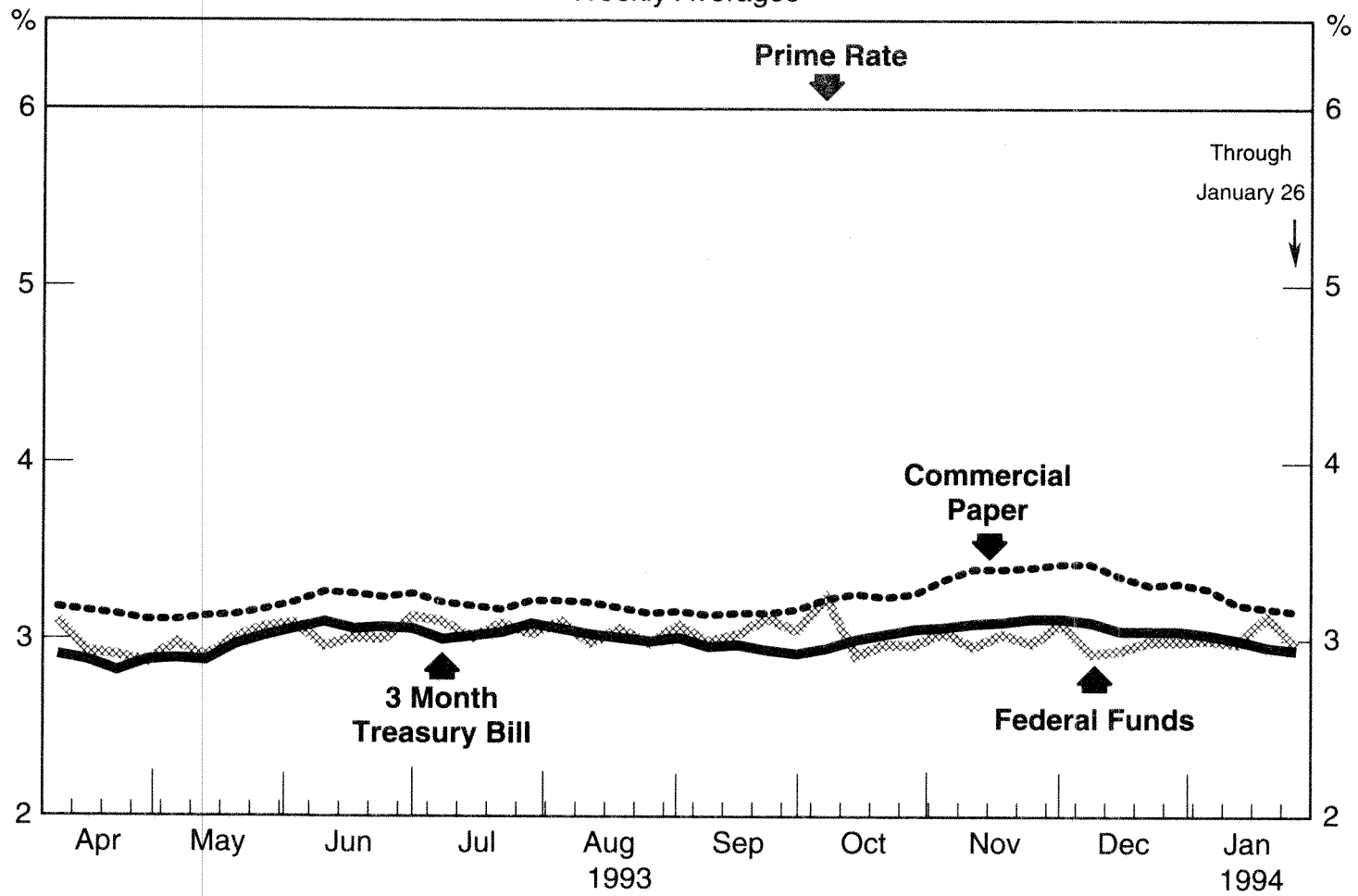
SHORT TERM INTEREST RATES

Quarterly Averages



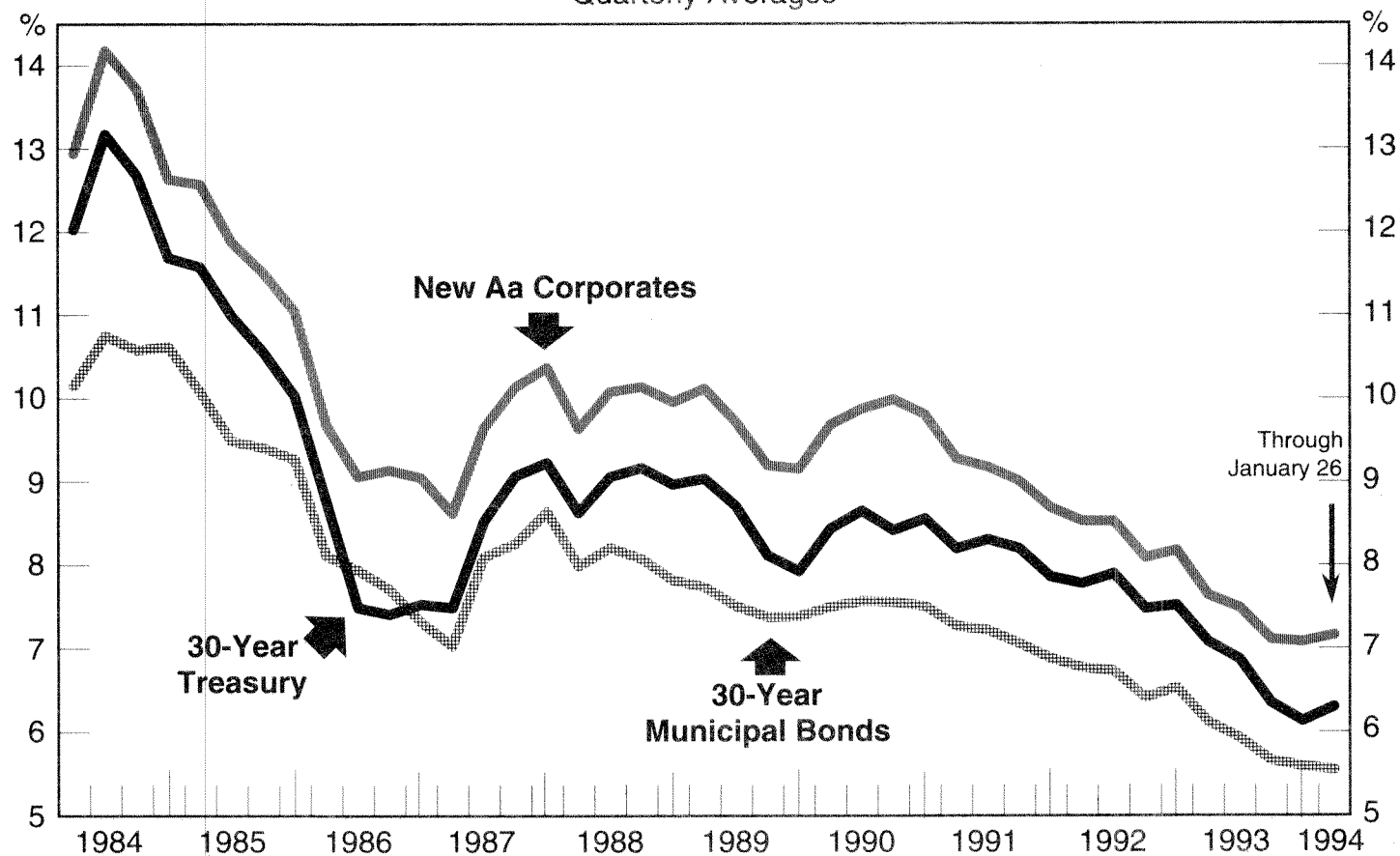
SHORT TERM INTEREST RATES

Weekly Averages



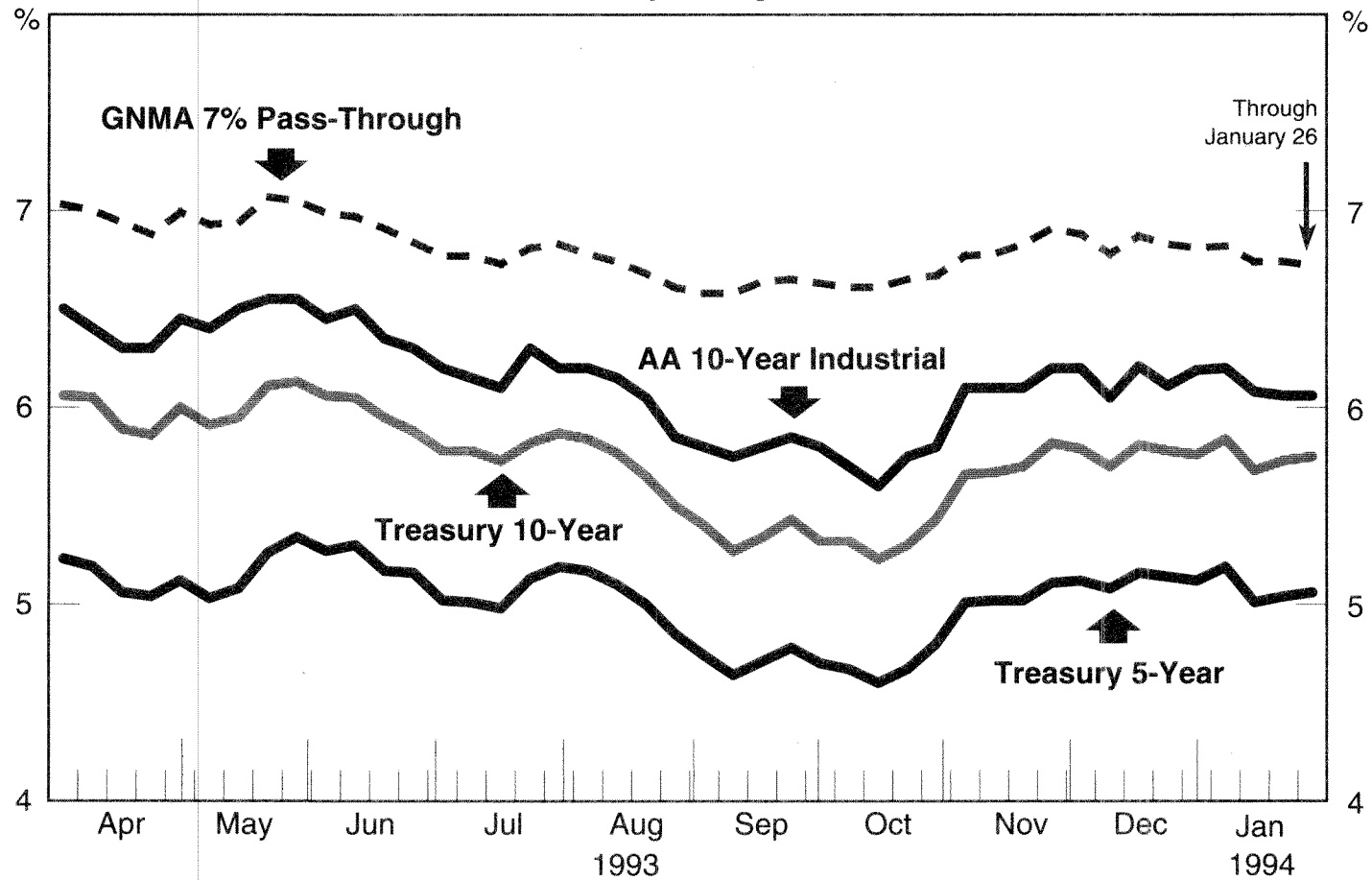
LONG TERM MARKET RATES

Quarterly Averages



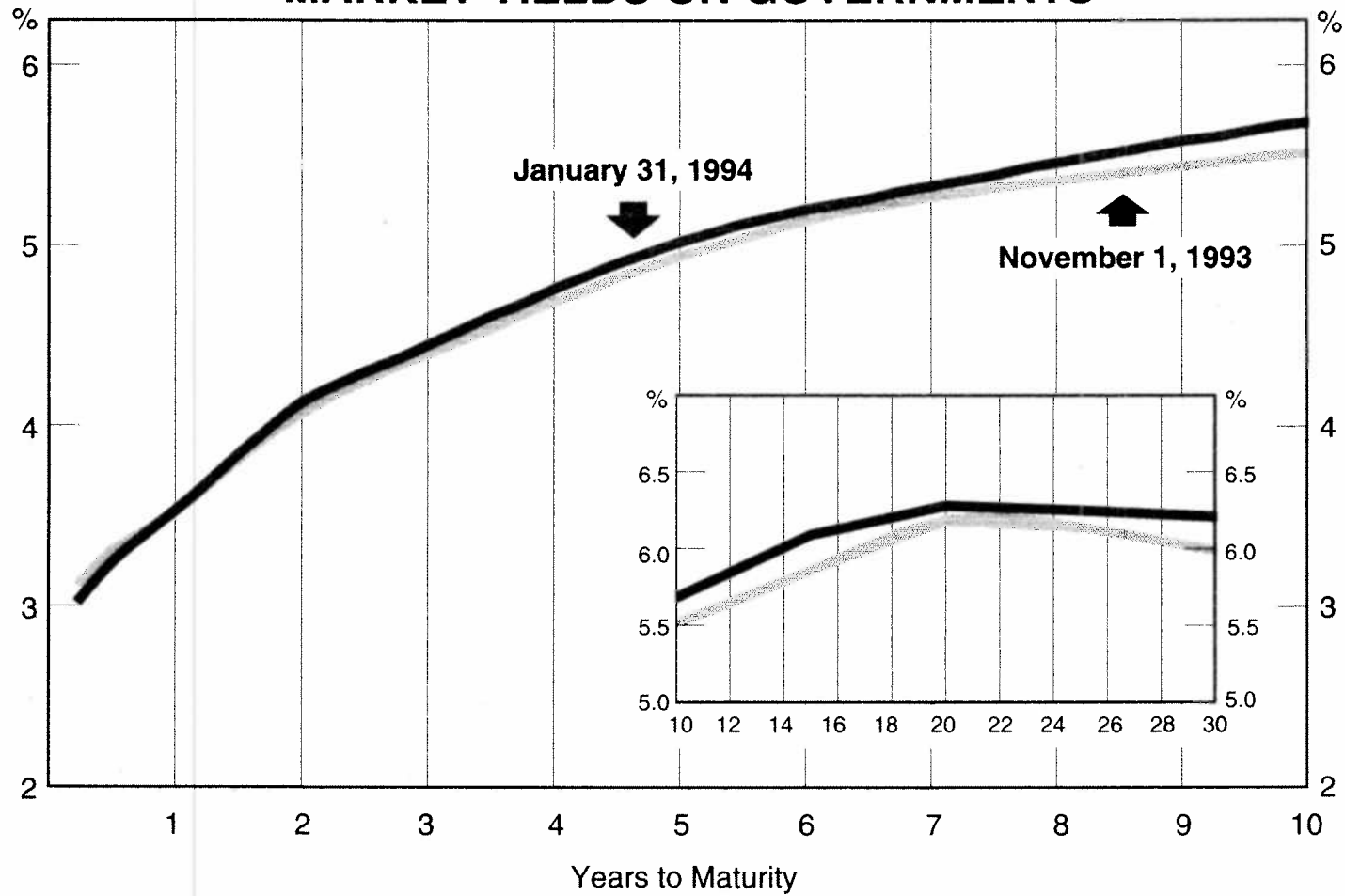
INTERMEDIATE TERM INTEREST RATES

Weekly Averages*

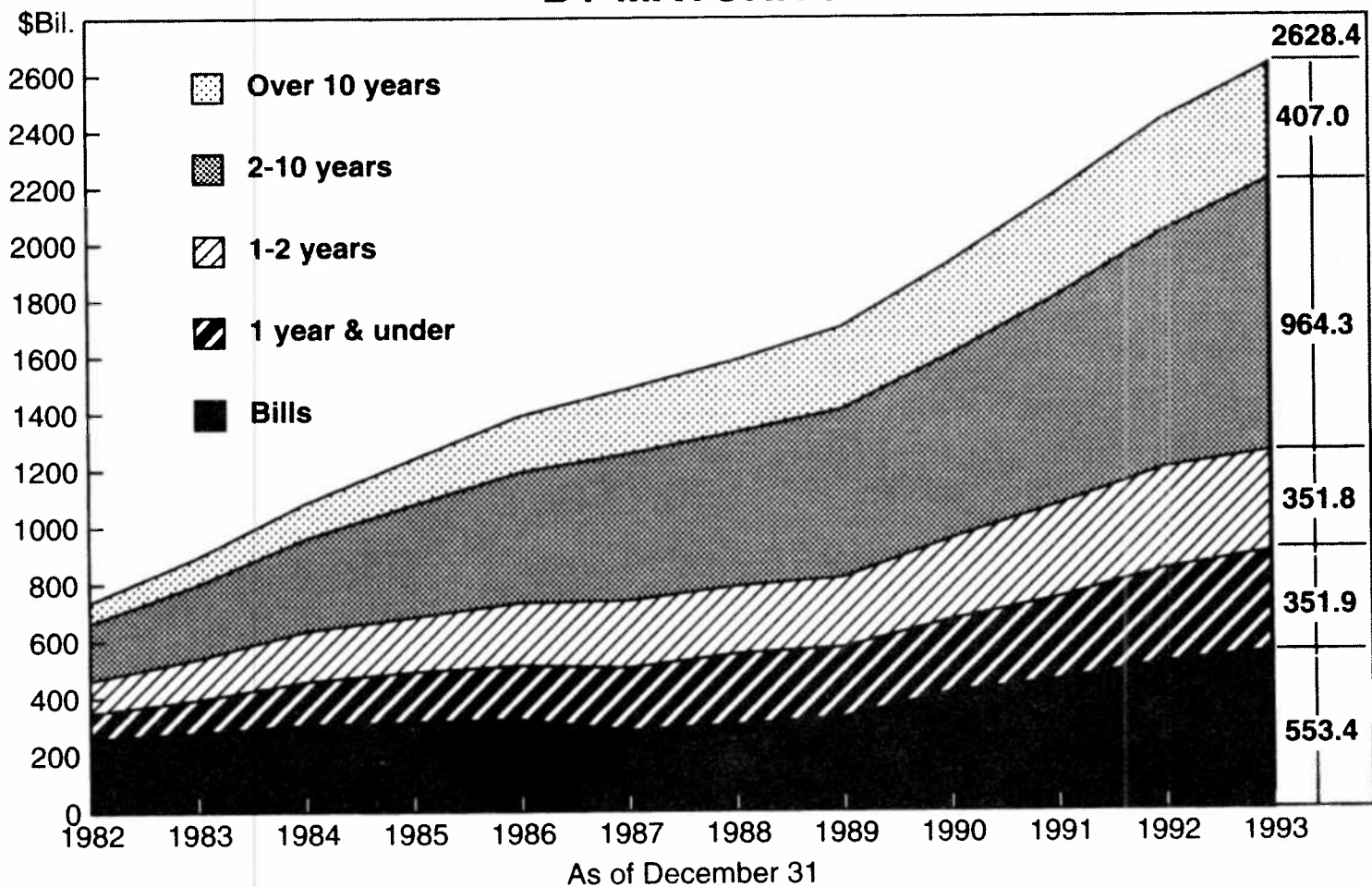


* Salomon 10-yr. AA Industrial is a Thursday rate. All rates are offer side.

MARKET YIELDS ON GOVERNMENTS

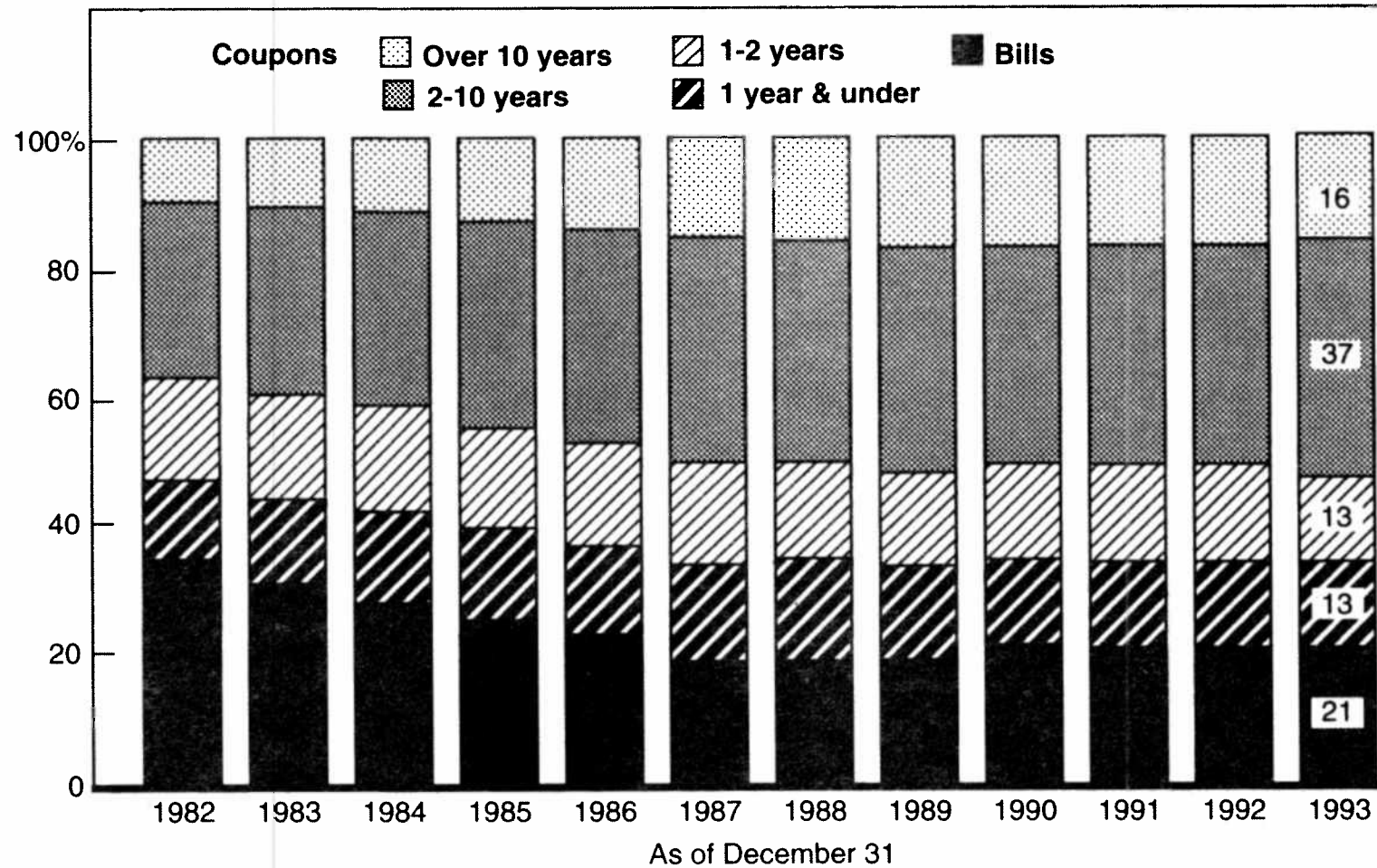


PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



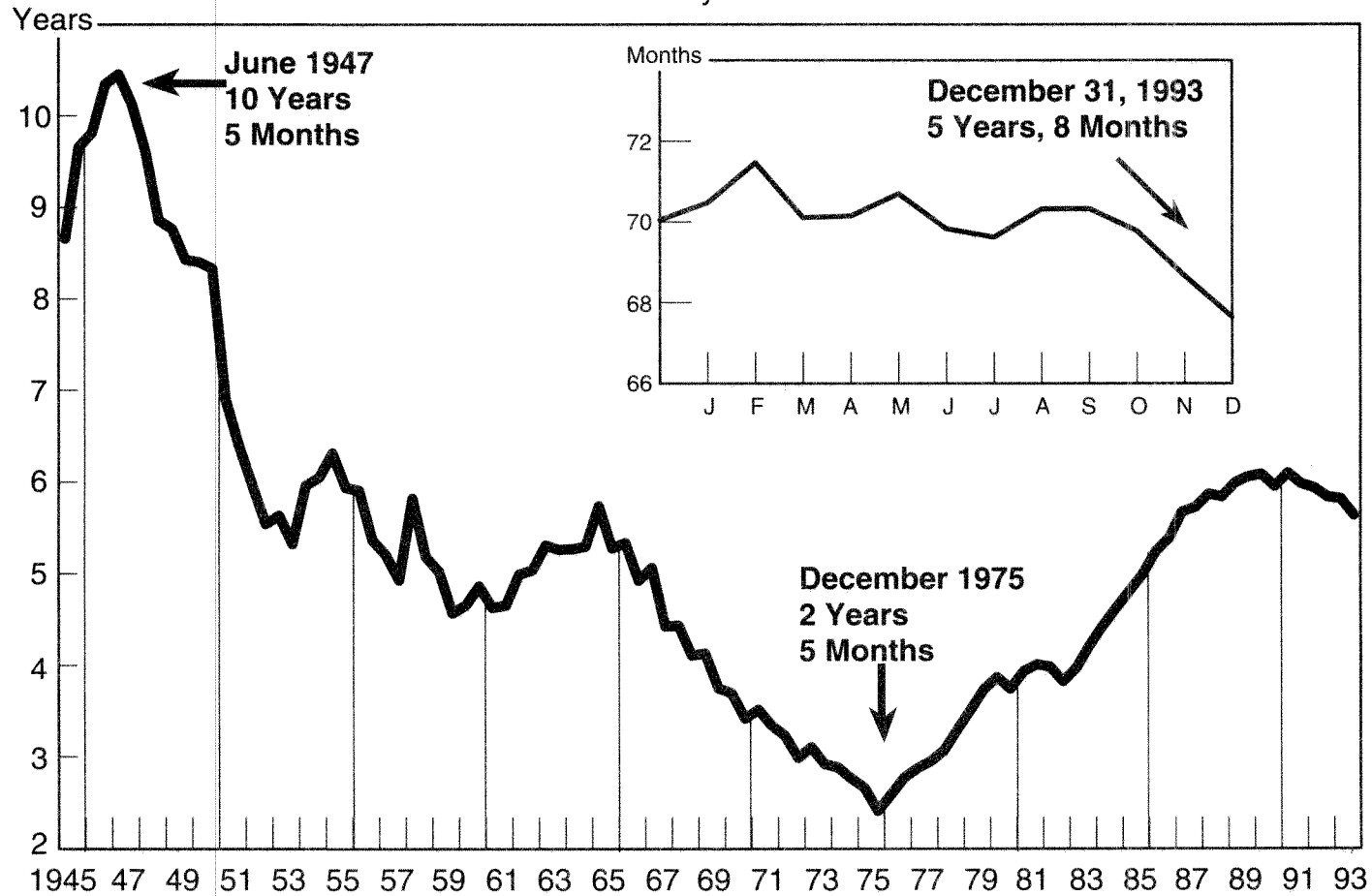
PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT

Percent Distribution By Maturity



AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



MATURING COUPON ISSUES

February - June 1994

(in millions of dollars)

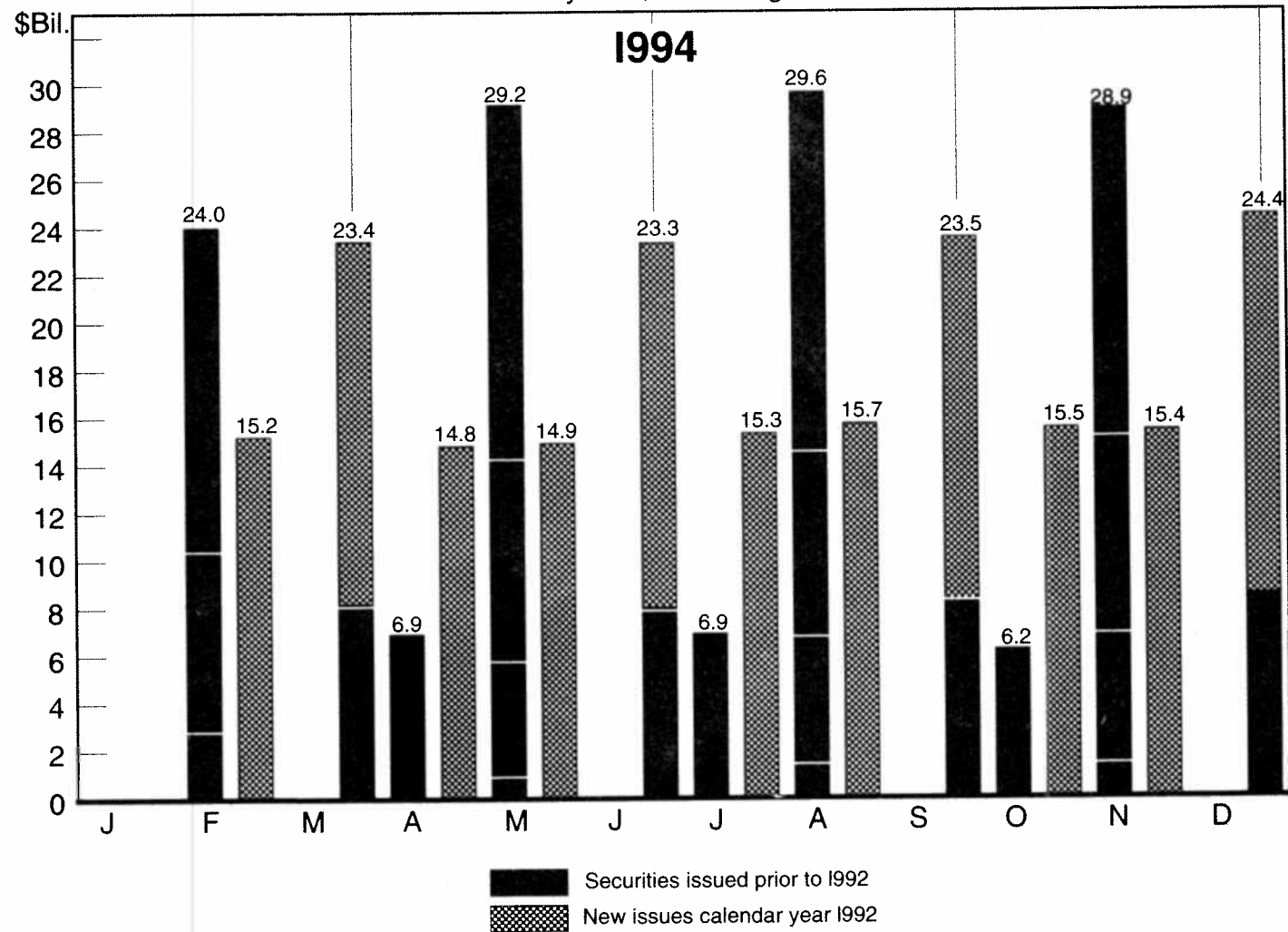
| Maturing Coupons | | | December 31, 1993 | | | |
|------------------|------|-----------------------|-------------------|---|----------------------|------------------------------------|
| | | | Total | Held by | | |
| | | | | Federal Reserve & Government Accounts | Private Investors | Foreign ^{1/} Investors |
| 8 7/8% | Note | 2/15/94 | 7,806 | 225 | 7,581 | 1,168 |
| 6 7/8% | Note | 2/15/94 | 15,556 | 1,966 | 13,590 | 1,842 |
| 9 % | Bond | 2/15/94 | 3,010 | 176 | 2,834 | 106 |
| 5 3/8% | Note | 2/28/94 | 15,952 | 763 | 15,189 | 1,026 |
| 8 1/2% | Note | 3/31/94 | 9,220 | 1,055 | 8,165 | 1,023 |
| 5 3/4% | Note | 3/31/94 | 17,817 | 2,550 | 15,267 | 1,125 |
| 7 % | Note | 4/15/94 | 7,336 | 440 | 6,896 | 1,044 |
| 5 3/8% | Note | 4/30/94 | 16,396 | 1,560 | 14,836 | 2,052 |
| 13 1/8% | Note | 5/15/94 | 5,669 | 751 | 4,918 | 18 |
| 9 1/2% | Note | 5/15/94 | 8,532 | 136 | 8,396 | 1,590 |
| 7 % | Note | 5/15/94 | 18,141 | 3,241 | 14,900 | 2,924 |
| 8 1/2% | Bond | 5/15/94 ^{2/} | 2,378 | 1,417 | 961 | — |
| 5 1/8% | Note | 5/31/94 | 15,803 | 896 | 14,907 | 705 |
| 8 1/2% | Note | 6/30/94 | 9,209 | 1,316 | 7,893 | 449 |
| 5 % | Note | 6/30/94 | 17,256 | 2,098 | 15,158 | 1,415 |
| Totals | | | 170,081 | 18,590 | 151,491 | 16,487 |

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

^{2/} Treasury announced January 11, 1994 the call of the 8 1/2% 94-99 bond for redemption at par on May 15, 1994.

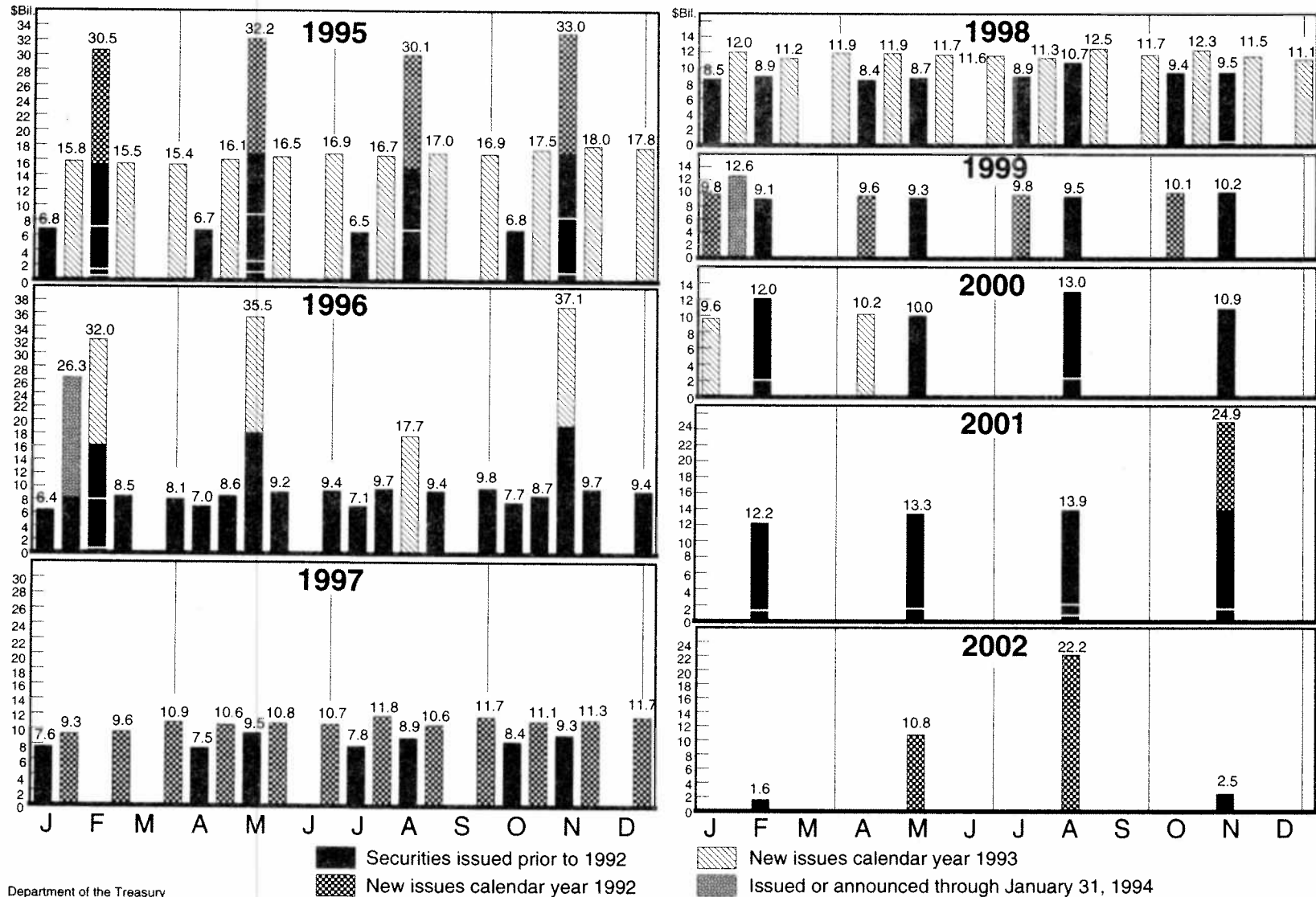
TREASURY MARKETABLE MATURITIES

Privately held, Excluding Bills



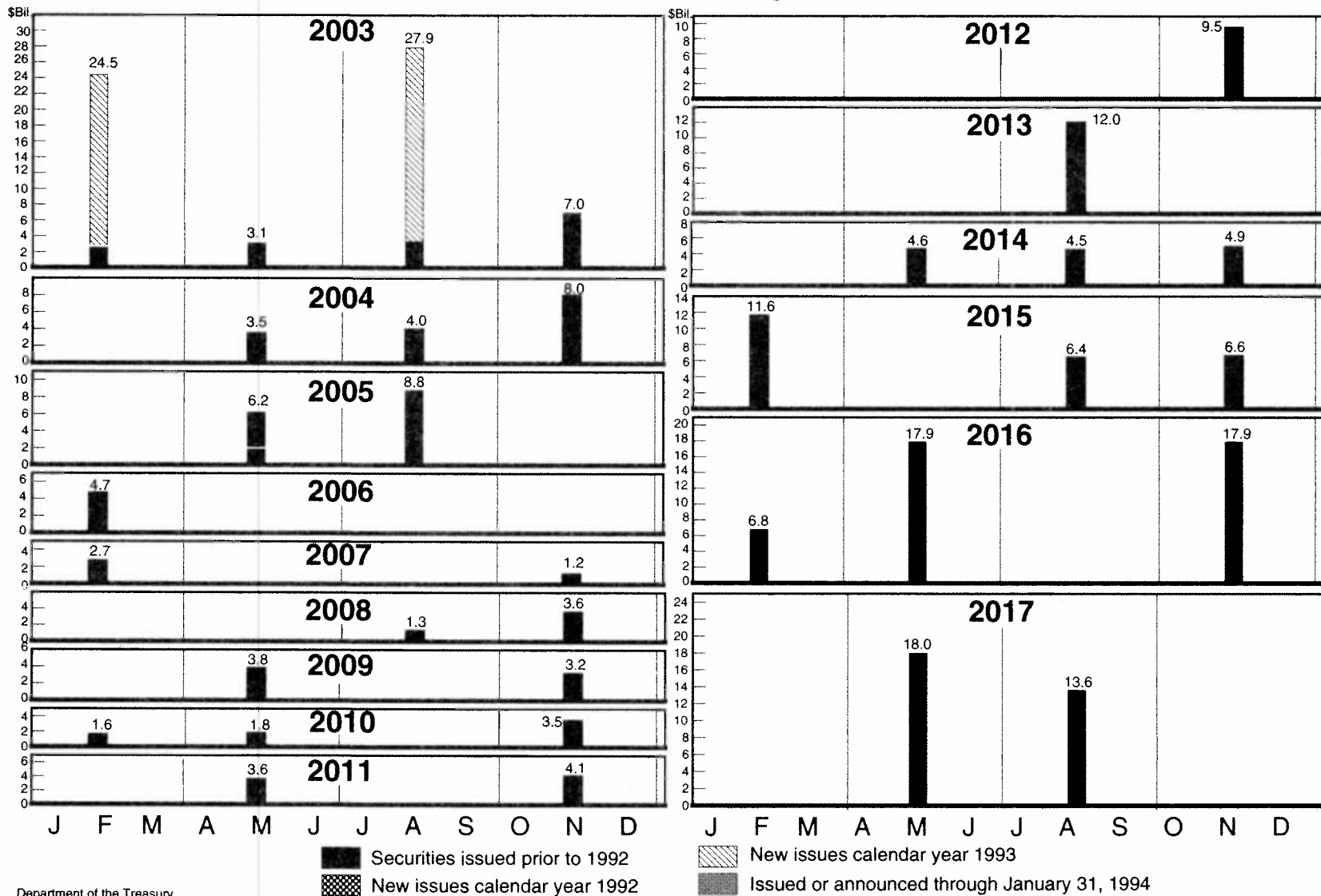
TREASURY MARKETABLE MATURITIES

Privately held, Excluding Bills



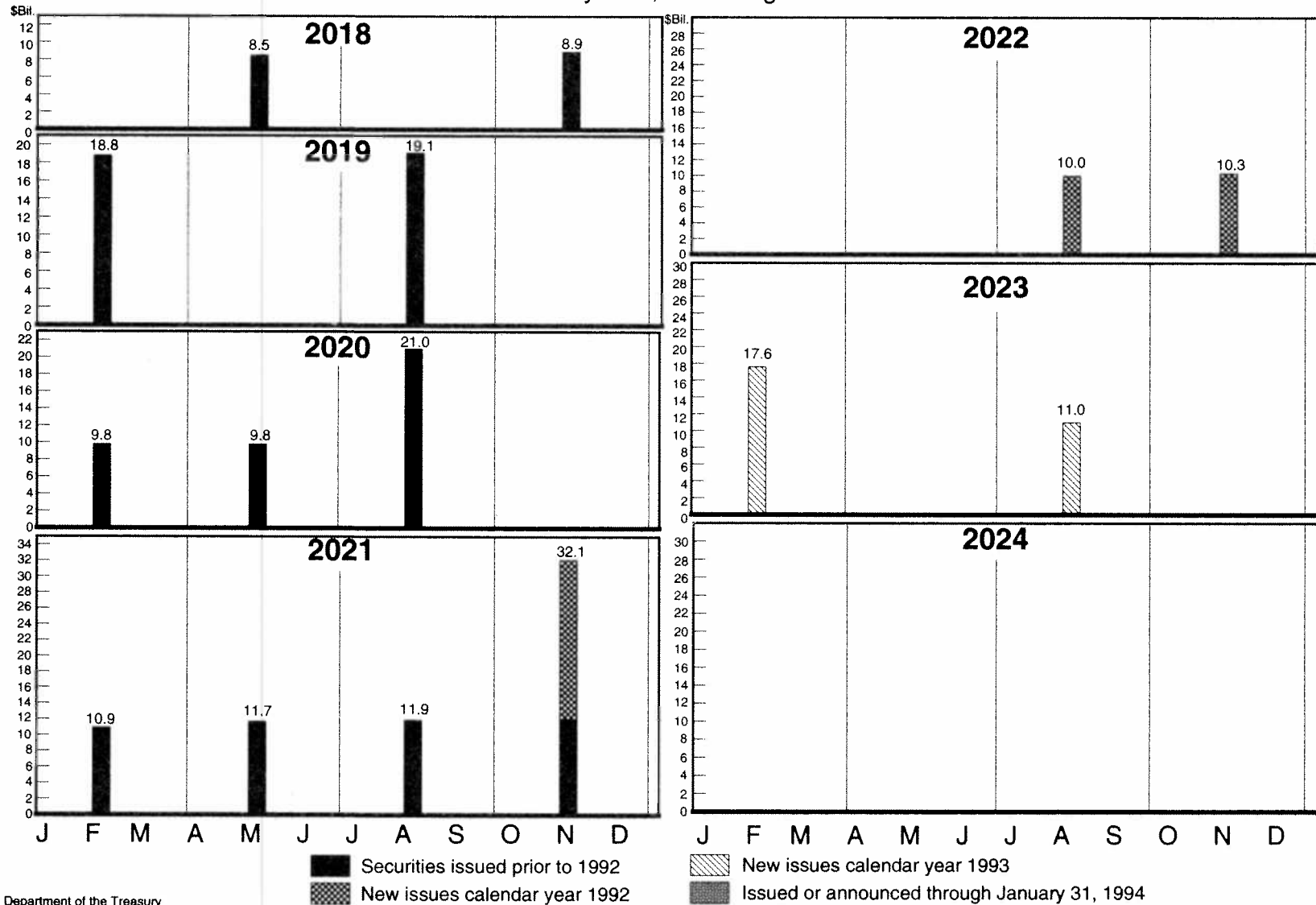
TREASURY MARKETABLE MATURITIES

Privately held, Excluding Bills



TREASURY MARKETABLE MATURITIES

Privately held, Excluding Bills



SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN FEBRUARY 1994 ^{1/}

| Monday | Tuesday | Wednesday | Thursday | Friday |
|---------------|--------------------------------------|---------------------------------------|--|---|
| | 1 | 2 | 3 Auction 52 week ^{2/} | 4 |
| 7 | 8 Auction 3 year ^{3/} | 9 Auction 10 year ^{3/} | 10 Auction 30 year ^{3/} | 11 |
| 14 | 15 | 16 Announce 2 year 5 year | 17 | 18 |
| 21 Holiday | 22 | 23 Auction 2 year ^{4/} | 24 Auction 5 year ^{4/} | 25 Announce 52 week ^{5/} |
| 28 | | | | |

^{1/} Does not include weekly bills

^{2/} For settlement February 10

^{3/} For settlement February 15

^{4/} For settlement February 28

^{5/} For auction March 3 and settlement March 10

SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN MARCH 1994 ^{1/}

| Monday | Tuesday | Wednesday | Thursday | Friday |
|--------|---------------------------------------|---------------------------------------|--|---------------------------|
| | 1 | 2 | 3 Auction 52 week ^{2/} | 4 |
| 7 | 8 | 9 | 10 | 11 |
| 14 | 15 | 16 Announce 2 year 5 year | 17 | 18 |
| 21 | 22 Auction 2 year ^{3/} | 23 Auction 5 year ^{3/} | 24 | 25 Announce 52 week |
| 28 | 29 | 30 | 31 Auction 52 week ^{4/} | |

^{1/} Does not include weekly bills

^{2/} For settlement March 10

^{3/} For settlement March 31

^{4/} For settlement April 7

SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN APRIL 1994 ^{1/}

| Monday | Tuesday | Wednesday | Thursday | Friday |
|--------|------------------------------------|------------------------------------|-------------------------------------|--------------------------------------|
| | | | | 1 |
| 4 | 5 | 6 | 7 | 8 |
| 11 | 12 | 13 | 14 | 15 |
| 18 | 29 | 20 Announce 2 year 5 year | 21 | 22 Announce 52 week ^{4/} |
| 25 | 26 Auction 2 year ^{2/} | 27 Auction 5 year ^{2/} | 28 Auction 52 week ^{3/} | 29 |

^{1/} Does not include weekly bills

^{2/} For settlement May 2

^{3/} For settlement May 5