TREASURY FINANCING REQUIREMENTS
October - December 1996

Uses

- Coupon Maturities
- 58½ Deficit

Sources

- 185¾
- 127¾ Coupon Refunding
- Savings Bonds
- 127¾
- State and Local
- 41¾
- Decrease in Cash Balance

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

February 3, 1997

TREASURY FINANCING REQUIREMENTS
January - March 1997

Uses

- Coupon Maturities
- 64½ Deficit

Sources

- 175
- 110½ Coupon Refunding
- Savings Bonds
- 110½
- State and Local
- 4½
- 50
- Decrease in Cash Balance

² Includes budget deficit, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

³ Assumes a $20 billion cash balance March 31, 1997.

February 3, 1997
NET MARKET BORROWING
January – March 1997
(Billions of Dollars)

<table>
<thead>
<tr>
<th>Total</th>
<th>50.1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Done /</strong></td>
<td></td>
</tr>
<tr>
<td>Bills</td>
<td></td>
</tr>
<tr>
<td>Regular weekly</td>
<td>-18.9</td>
</tr>
<tr>
<td>52 week</td>
<td>3.8</td>
</tr>
<tr>
<td>Coupons</td>
<td></td>
</tr>
<tr>
<td>7 year note</td>
<td>-7.9</td>
</tr>
<tr>
<td>2 year note</td>
<td>0.5</td>
</tr>
<tr>
<td>5 year note</td>
<td>3.9</td>
</tr>
<tr>
<td>10 year indexed note</td>
<td>7.0</td>
</tr>
</tbody>
</table>

| To Be Done          | 61.7 |

/ Issued or announced through January 31, 1997.

NET NEW CASH FROM NONCOMPETITIVE TENDERS IN WEEKLY BILL AUCTIONS /

Discount Rate %

<table>
<thead>
<tr>
<th>$Mil.</th>
<th>5.25</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.00</td>
<td>5.00</td>
</tr>
<tr>
<td>0.00</td>
<td>4.75</td>
</tr>
<tr>
<td>-1.00</td>
<td>5.00</td>
</tr>
<tr>
<td>-2.00</td>
<td>5.25</td>
</tr>
</tbody>
</table>

Net New Cash (left scale) Discount Rate (right scale)

- 26 week
- 13 week

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

p Preliminary
NONCOMPETITIVE TENDERS IN TREASURY NOTES AND BONDS

- 2 & 5 Year
- 3 Year
- 10 Year
- 10 Year Indexed
- 30 Year

1 Excludes noncompetitive tenders from foreign official accounts and the Federal Reserve account.
2 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 Wt trading, futures, or forward contracts, nor submit both competitive and noncompetitive bids for its own account.

NET STRIPS OUTSTANDING (1985-1996)*

Reconstitution began May 1, 1987.
SECURITIES HELD IN STRIPS FORM 1995-1997
Privately Held

$Bil.

As of January 31, 1995: $811.1 billion, $226.9 billion
As of January 31, 1996: $864.9 billion, $223.0 billion
As of January 17, 1997: $852.0 billion, $223.2 billion

Strippable Stripped

Years Remaining to Maturity

* Approximately $3 million.

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.

February 3, 1997

SECURITIES HELD IN STRIPS FORM 1995-1997
Percent of Privately Held

% %

As of January 31, 1995
As of January 31, 1996
As of January 17, 1997

Less than 5 years 5-10 years 10-15 years 15-20 years 20-25 years 25-30 years

* Less than 1 percent.

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.
STATE & LOCAL GOVERNMENT SERIES

Note: SLGS sales were suspended from October 18, 1995 to March 29, 1996.

STATE AND LOCAL MATURITIES 1997-1999

Department of the Treasury
Office of Market Finance

February 3, 1997 12
QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES

Nonmarketable
Marketable
- Net Auction Awards to Foreign
- Other Transactions

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

2) Data through November 30, 1996.

FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT

Percent

30
28
26
24
22
20
18
16
14

14 16 18 20 22 24 26 28 30


Quarterly
## MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES

<table>
<thead>
<tr>
<th>Country</th>
<th>As a % of Total Foreign</th>
<th>As a % of Total Private</th>
<th>As a % of Total Foreign</th>
<th>As a % of Total Private</th>
<th>As a % of Total Foreign</th>
<th>As a % of Total Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>$175.7</td>
<td>25.5%</td>
<td>$220.0</td>
<td>25.5%</td>
<td>$271.7</td>
<td>25.0%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>91.0</td>
<td>13.2%</td>
<td>123.6</td>
<td>14.3%</td>
<td>183.9</td>
<td>16.9%</td>
</tr>
<tr>
<td>Germany</td>
<td>54.4</td>
<td>7.9%</td>
<td>53.7</td>
<td>6.2%</td>
<td>71.6</td>
<td>6.6%</td>
</tr>
<tr>
<td>Netherland Antilles</td>
<td>27.6</td>
<td>4.0%</td>
<td>50.9</td>
<td>5.9%</td>
<td>53.8</td>
<td>4.9%</td>
</tr>
<tr>
<td>Mainland China</td>
<td>20.5</td>
<td>3.0%</td>
<td>34.9</td>
<td>4.0%</td>
<td>45.4</td>
<td>4.2%</td>
</tr>
<tr>
<td>Spain</td>
<td>27.9</td>
<td>4.1%</td>
<td>19.3</td>
<td>2.2%</td>
<td>44.5</td>
<td>4.1%</td>
</tr>
<tr>
<td>OPEC</td>
<td>25.7</td>
<td>3.7%</td>
<td>28.0</td>
<td>3.2%</td>
<td>40.2</td>
<td>3.7%</td>
</tr>
<tr>
<td>Singapore</td>
<td>21.9</td>
<td>3.2%</td>
<td>29.7</td>
<td>3.4%</td>
<td>34.7</td>
<td>3.2%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>25.8</td>
<td>3.7%</td>
<td>24.0</td>
<td>2.8%</td>
<td>31.8</td>
<td>2.9%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>13.8</td>
<td>2.0%</td>
<td>18.8</td>
<td>2.2%</td>
<td>31.0</td>
<td>2.9%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>32.4</td>
<td>4.7%</td>
<td>37.0</td>
<td>4.3%</td>
<td>29.8</td>
<td>2.7%</td>
</tr>
<tr>
<td>Canada</td>
<td>24.6</td>
<td>3.6%</td>
<td>25.1</td>
<td>2.9%</td>
<td>27.9</td>
<td>2.6%</td>
</tr>
<tr>
<td>Mexico</td>
<td>7.9</td>
<td>1.1%</td>
<td>16.4</td>
<td>1.9%</td>
<td>19.7</td>
<td>1.8%</td>
</tr>
<tr>
<td>Belgium</td>
<td>13.1</td>
<td>1.9%</td>
<td>12.7</td>
<td>1.5%</td>
<td>14.1</td>
<td>1.3%</td>
</tr>
<tr>
<td>France</td>
<td>9.7</td>
<td>1.4%</td>
<td>9.2</td>
<td>1.1%</td>
<td>8.5</td>
<td>0.8%</td>
</tr>
<tr>
<td>Other</td>
<td>116.7</td>
<td>16.9%</td>
<td>158.9</td>
<td>18.4%</td>
<td>178.4</td>
<td>16.4%</td>
</tr>
<tr>
<td>Estimated</td>
<td>688.7</td>
<td>100.0%</td>
<td>852.2</td>
<td>100.0%</td>
<td>1087.0</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

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.

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## SHORT TERM INTEREST RATES

Quarterly Averages

![Short Term Interest Rates Chart](chart.png)

- **Prime Rate**
- **Federal Funds**
- **3 Month Treasury Bill**
- **Commercial Paper**

Department of the Treasury
Office of Market Finance

February 3, 1997-15
INTERMEDIATE TERM INTEREST RATES
Weekly Averages

* Salomon 10-yr. AA Industrial is a Thursday rate.

Department of the Treasury
Office of Market Finance

February 3, 1997-21

MARKET YIELDS ON GOVERNMENTS

January 31, 1997
October 28, 1996

Department of the Treasury
Office of Market Finance

February 3, 1997-21