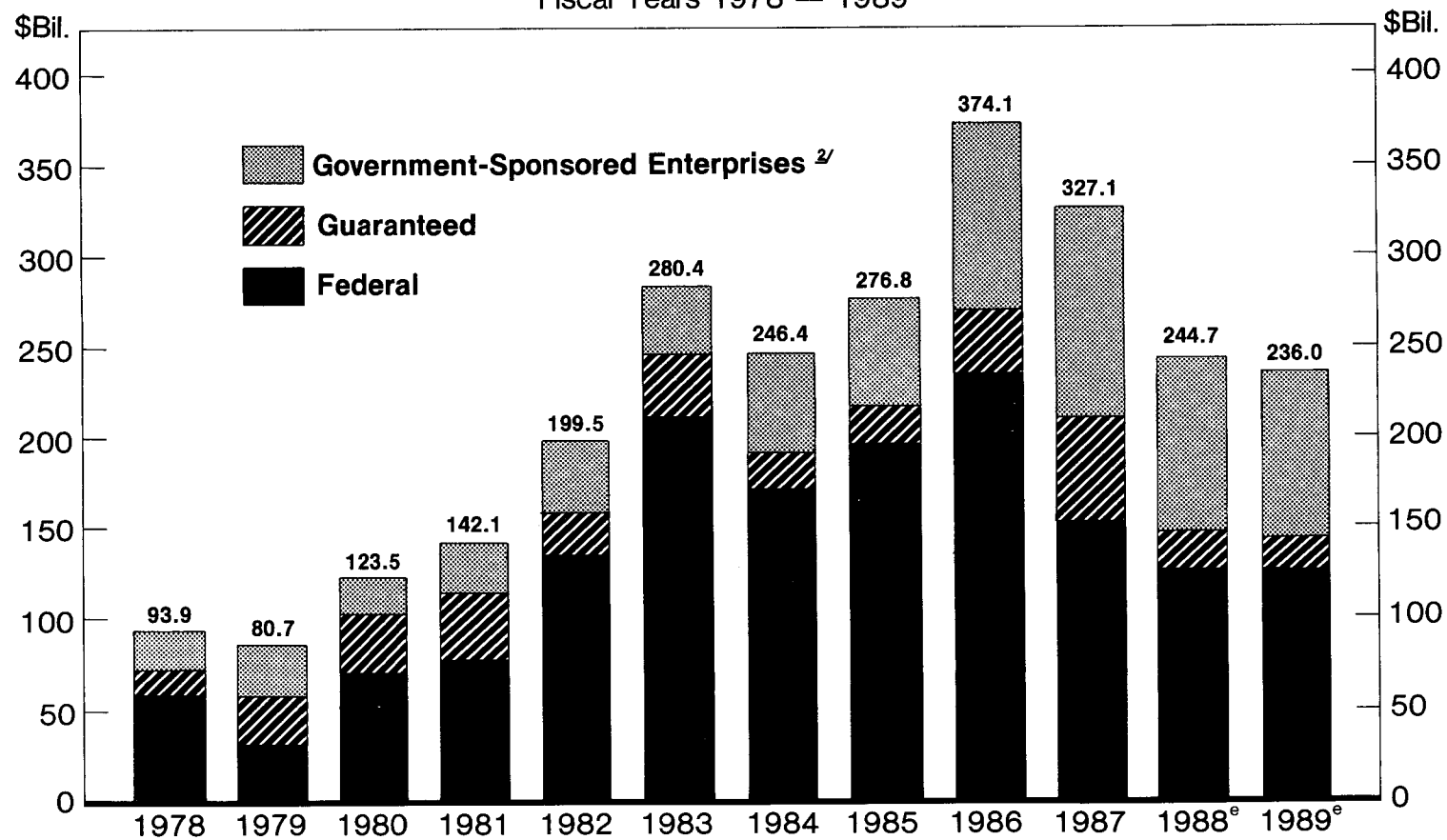


BORROWING FROM THE PUBLIC UNDER FEDERAL AUSPICES ^{1/}

Fiscal Years 1978 — 1989



Source: Budget of the U.S. Government for FY 1989.

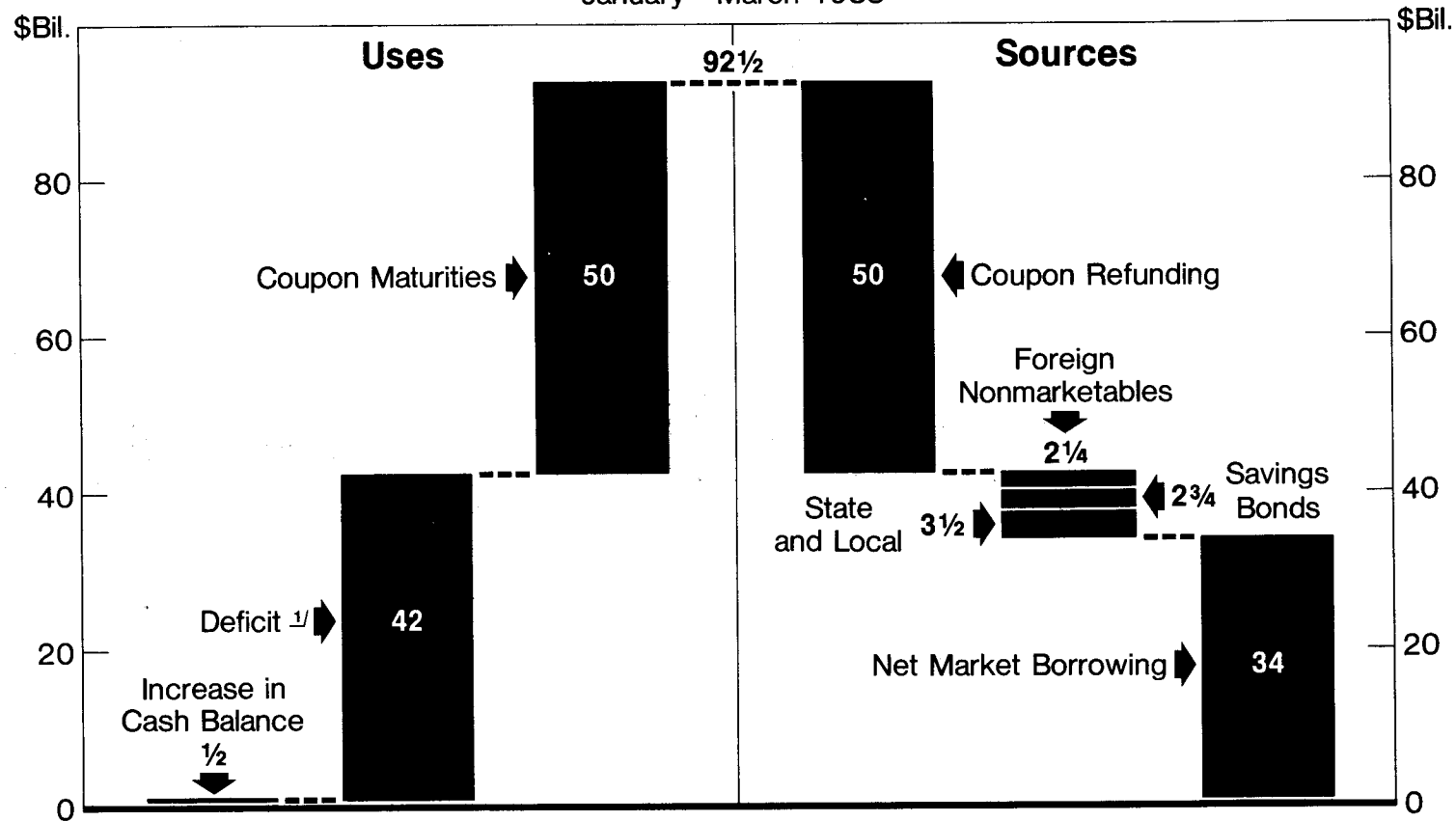
^{1/} Excludes holdings of U.S. Government accounts.

^{2/} Excludes holdings of Treasury and guaranteed debt and debt of other GSEs.

^e estimate

TREASURY FINANCING REQUIREMENTS

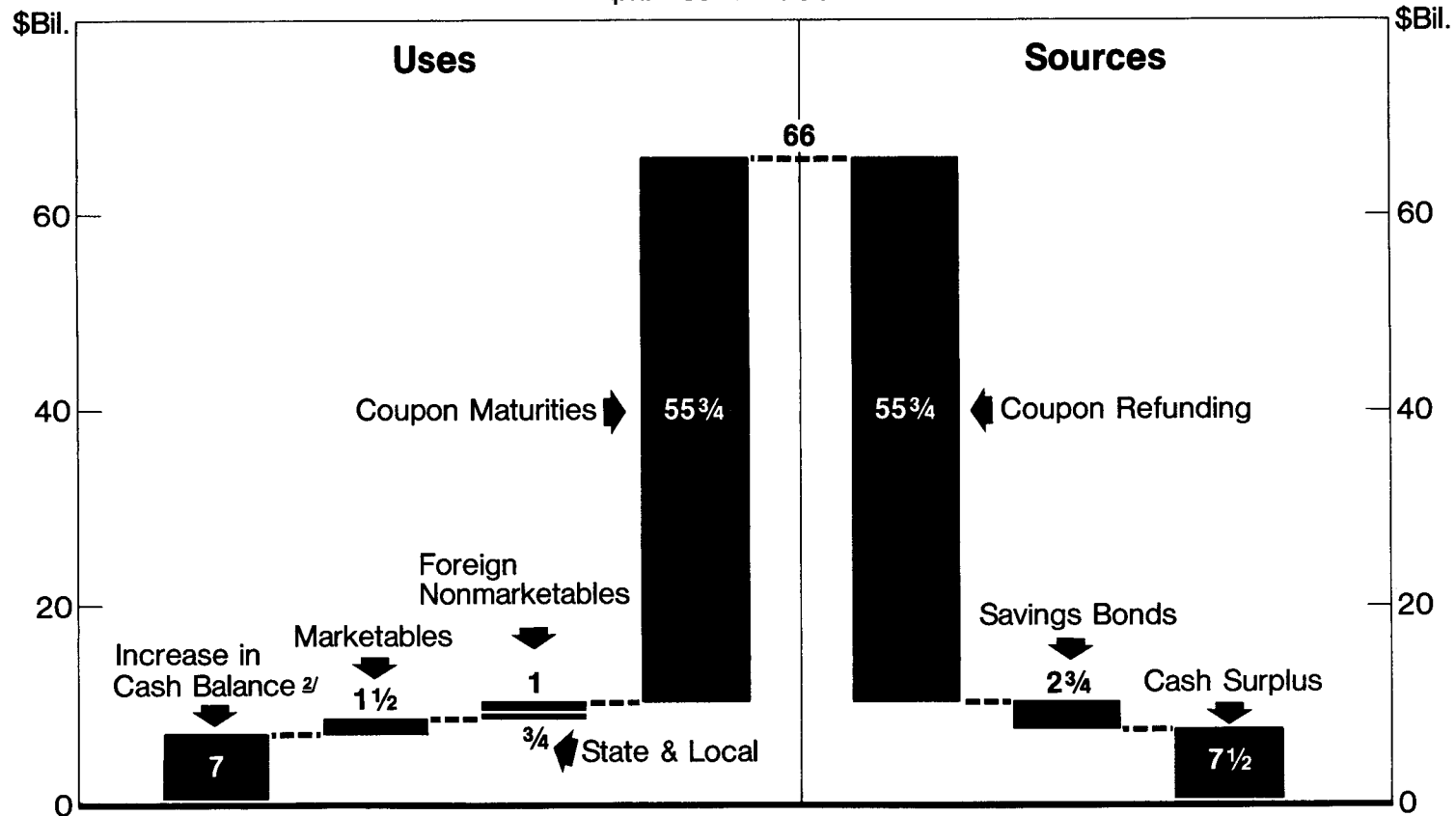
January - March 1988



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

TREASURY FINANCING REQUIREMENTS

April - June 1988 ^{1/}



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

^{2/} Assumes \$30 billion cash balance June 30, 1988.

NET MARKET BORROWING

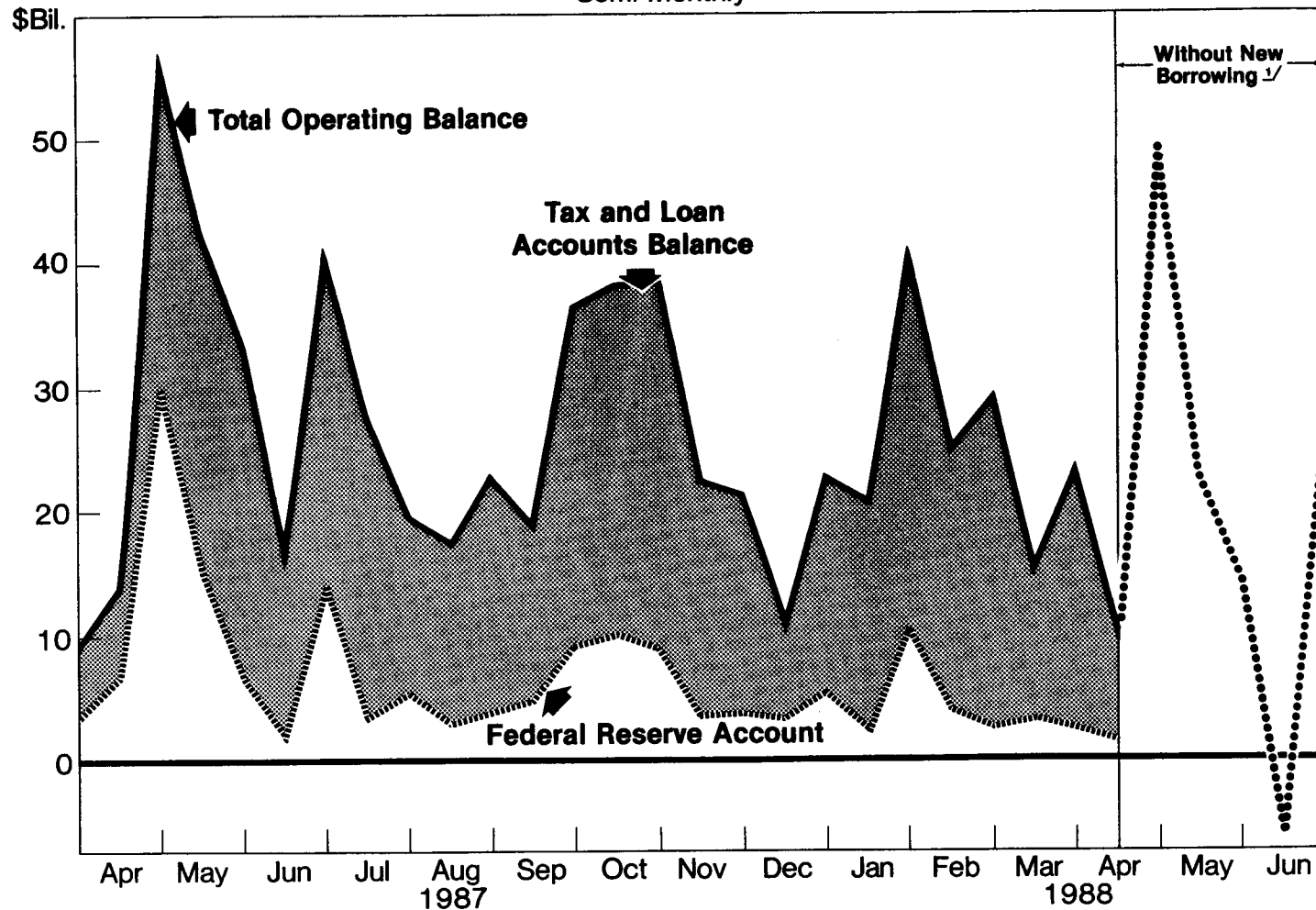
April — June 1988
(Billions of Dollars)

Total		-1 1/2
Done ^{1/}		
7 Year Note	4	
2 Year Note	- 1/4	
Regular Bills	-4 1/4	
Cash Management Bills	-4	
Total	<hr/>	-4 1/2
To Be Done		3

^{1/}Issued or announced through April 29, 1988.

TREASURY OPERATING CASH BALANCE

Semi-Monthly

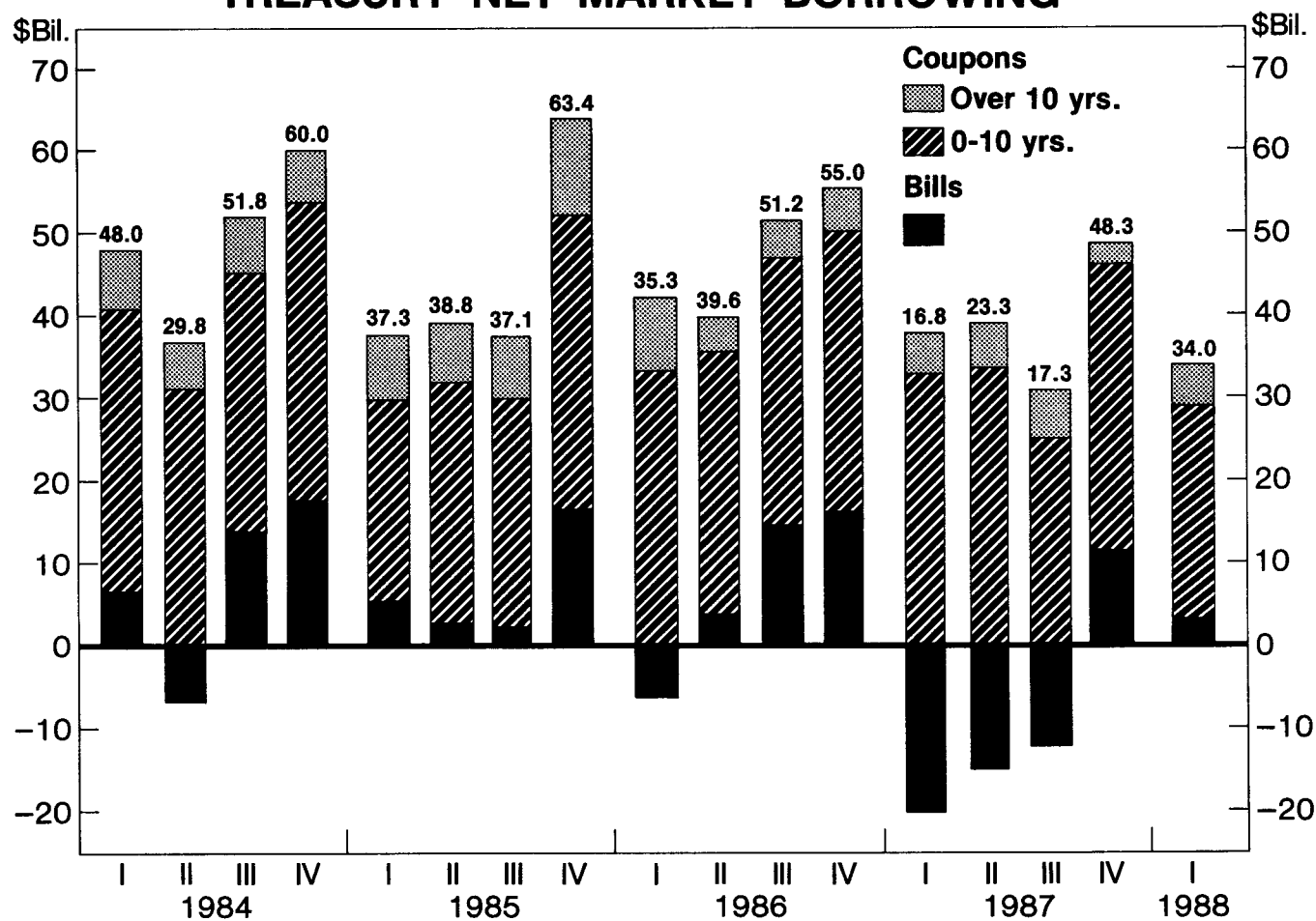


Department of the Treasury
Office of Government Finance & Market Analysis

1/ Assumes refunding of maturing issues.

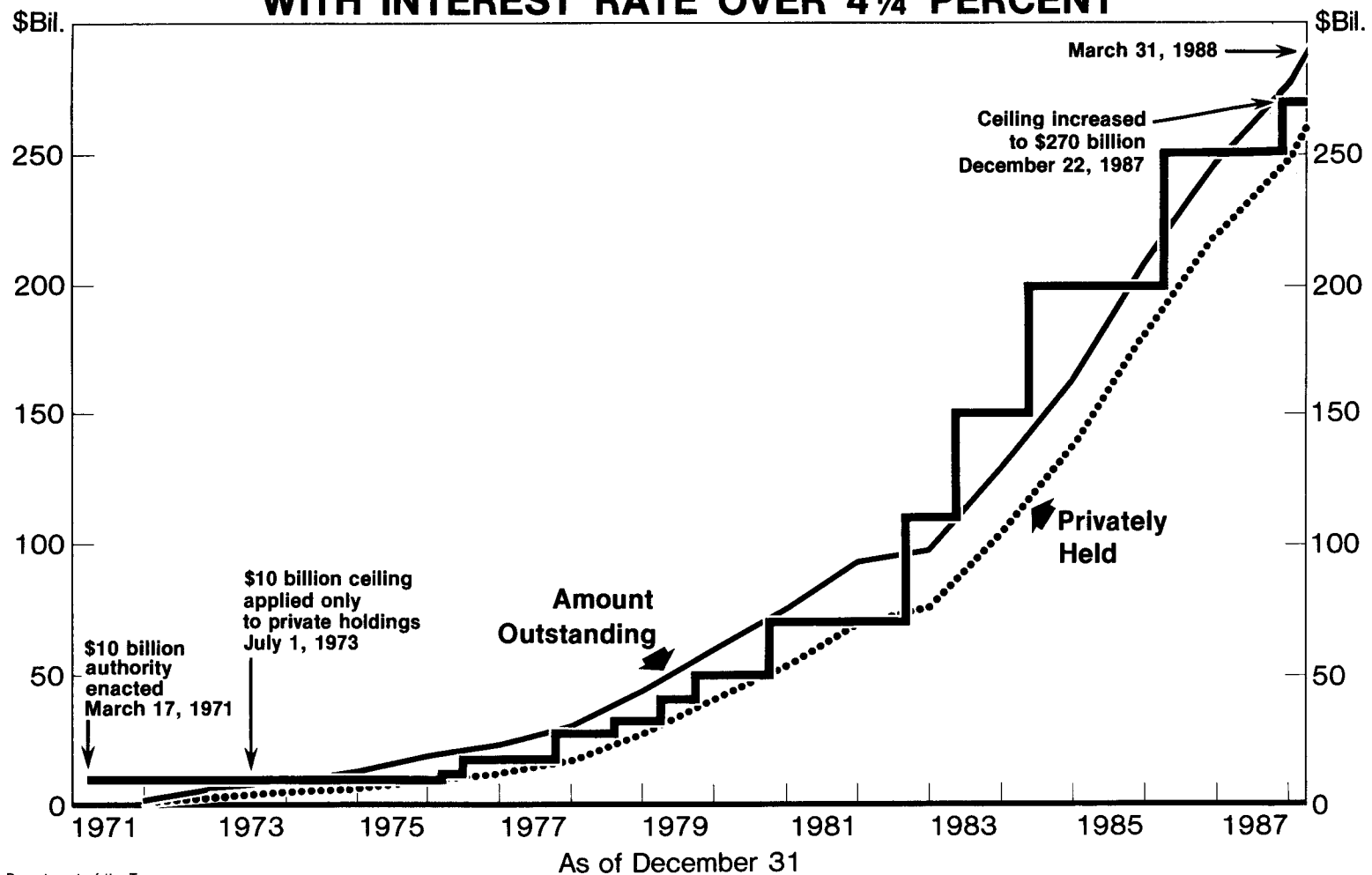
May 3, 1988-27

TREASURY NET MARKET BORROWING ^{1/}

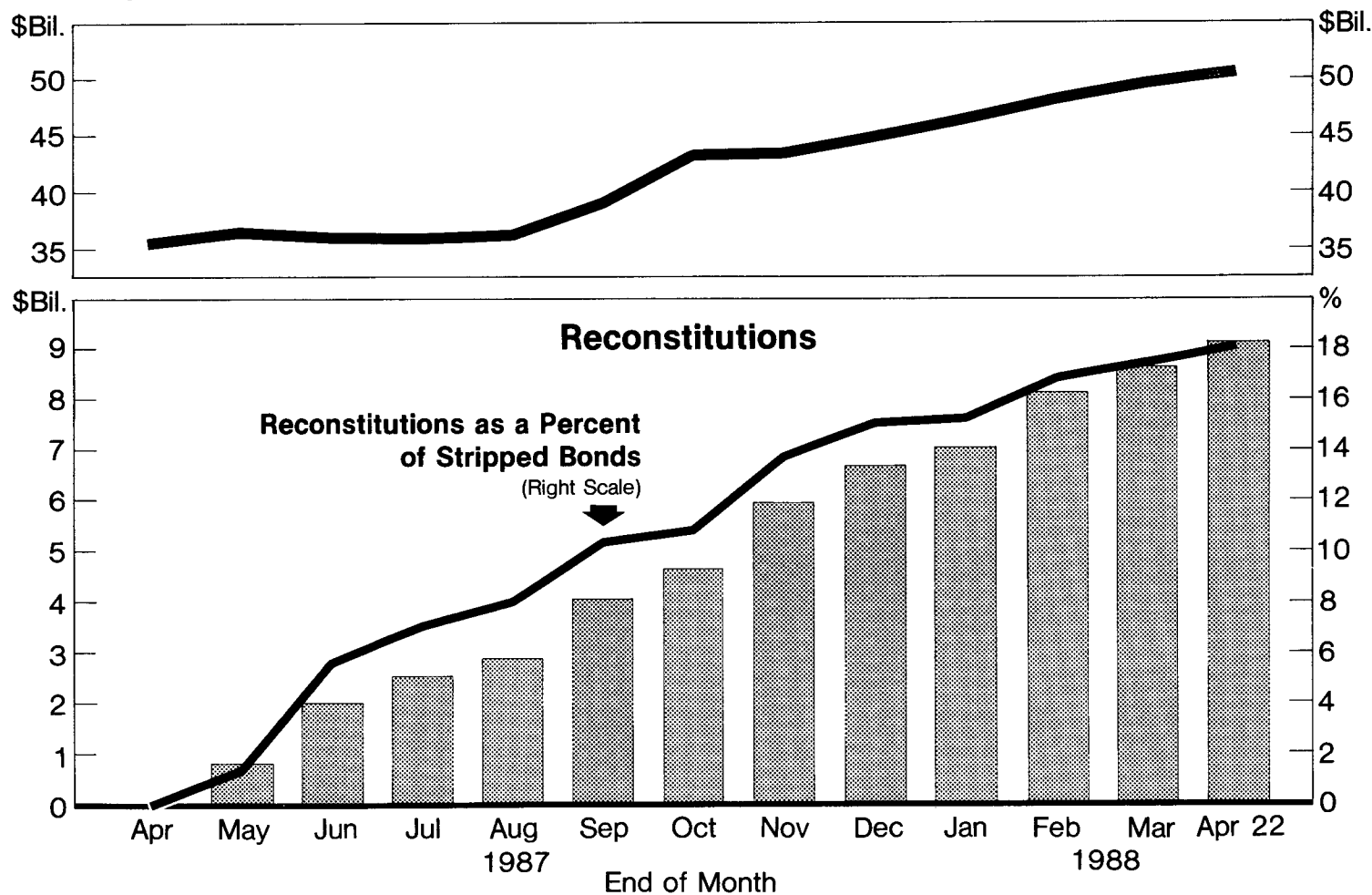


^{1/} Excludes Federal Reserve and Government Account Transactions.

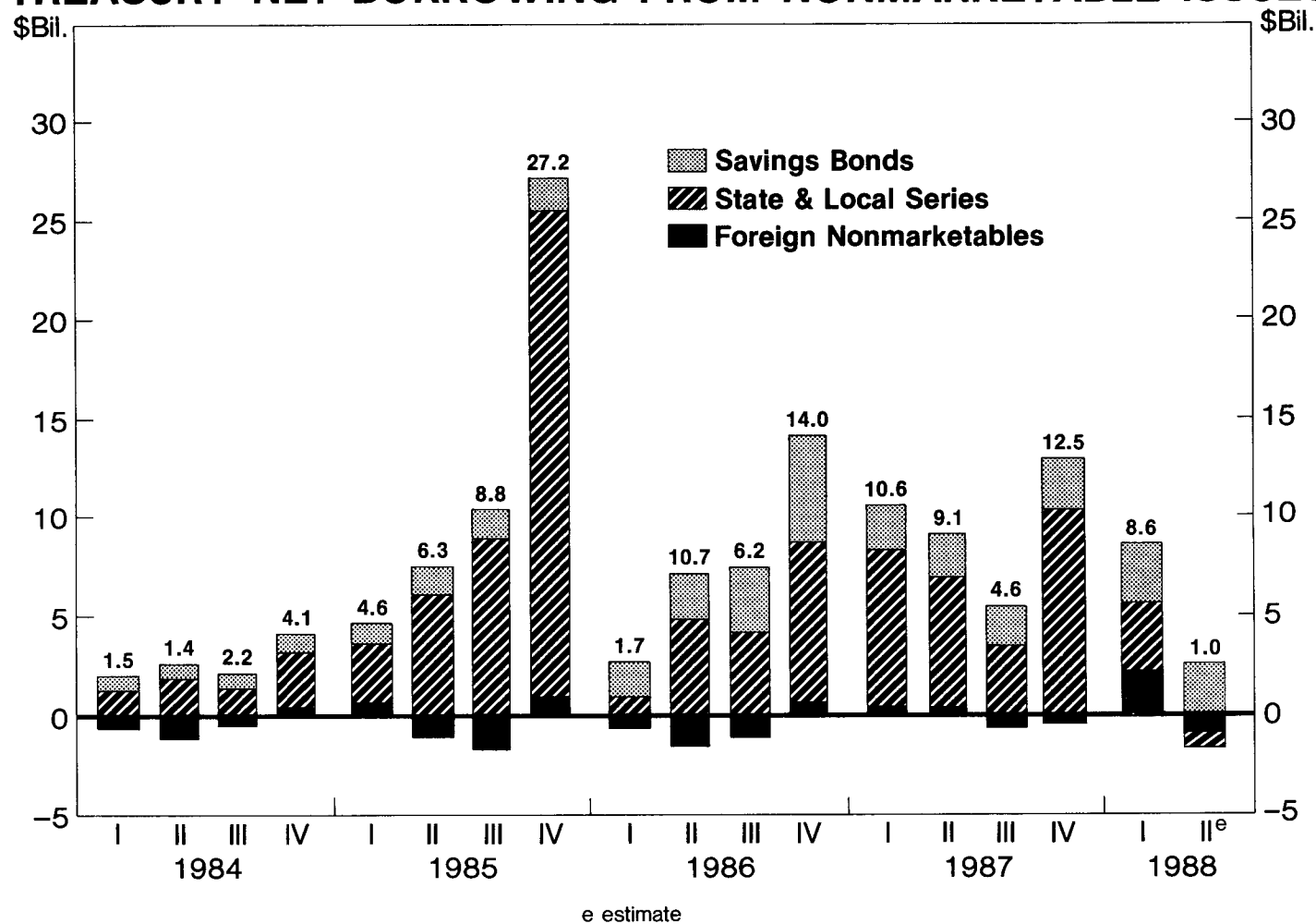
USE OF AUTHORITY TO ISSUE TREASURY BONDS WITH INTEREST RATE OVER 4¼ PERCENT



HOLDINGS OF TREASURY SECURITIES IN STRIPPED FORM



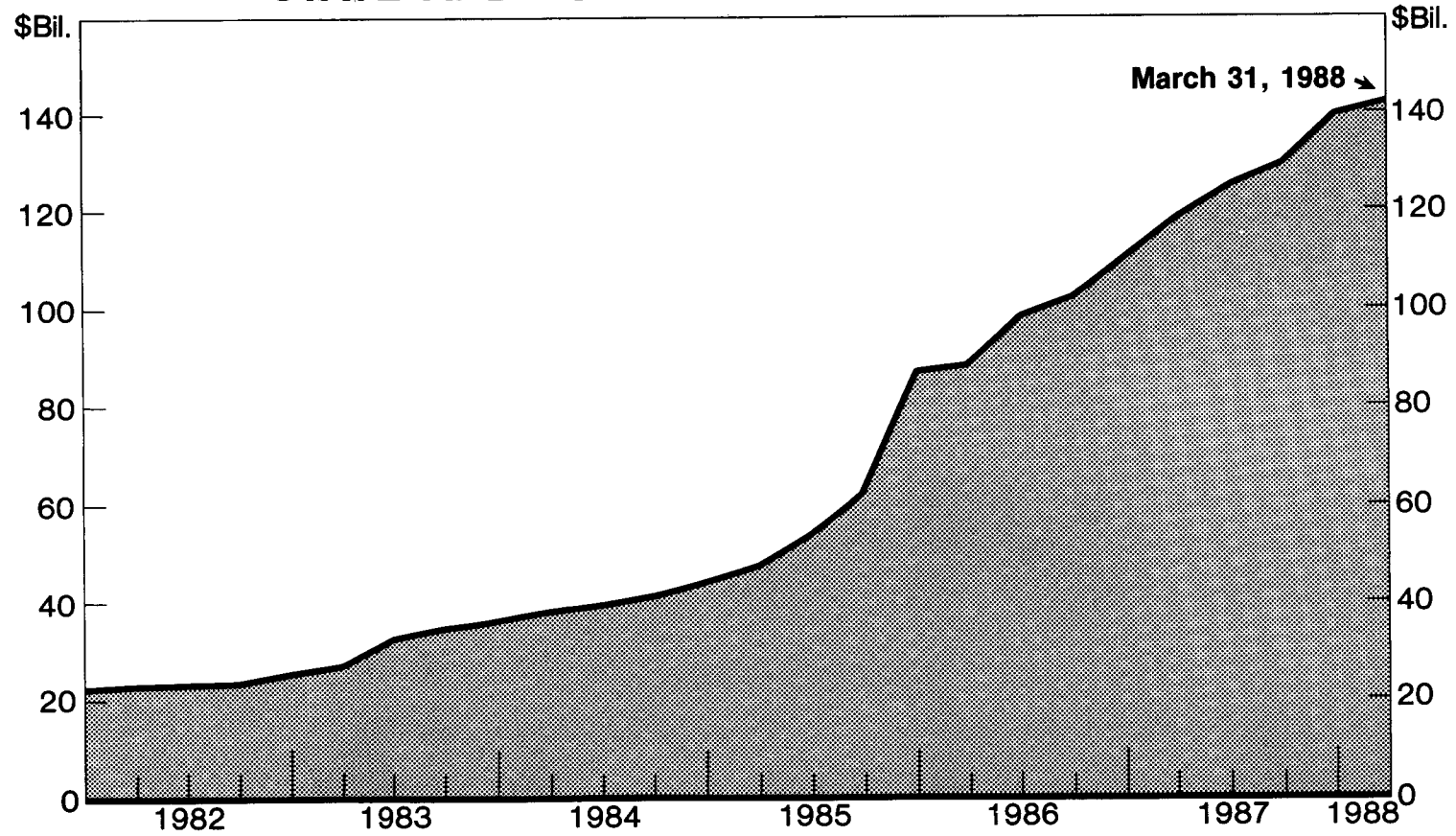
TREASURY NET BORROWING FROM NONMARKETABLE ISSUES



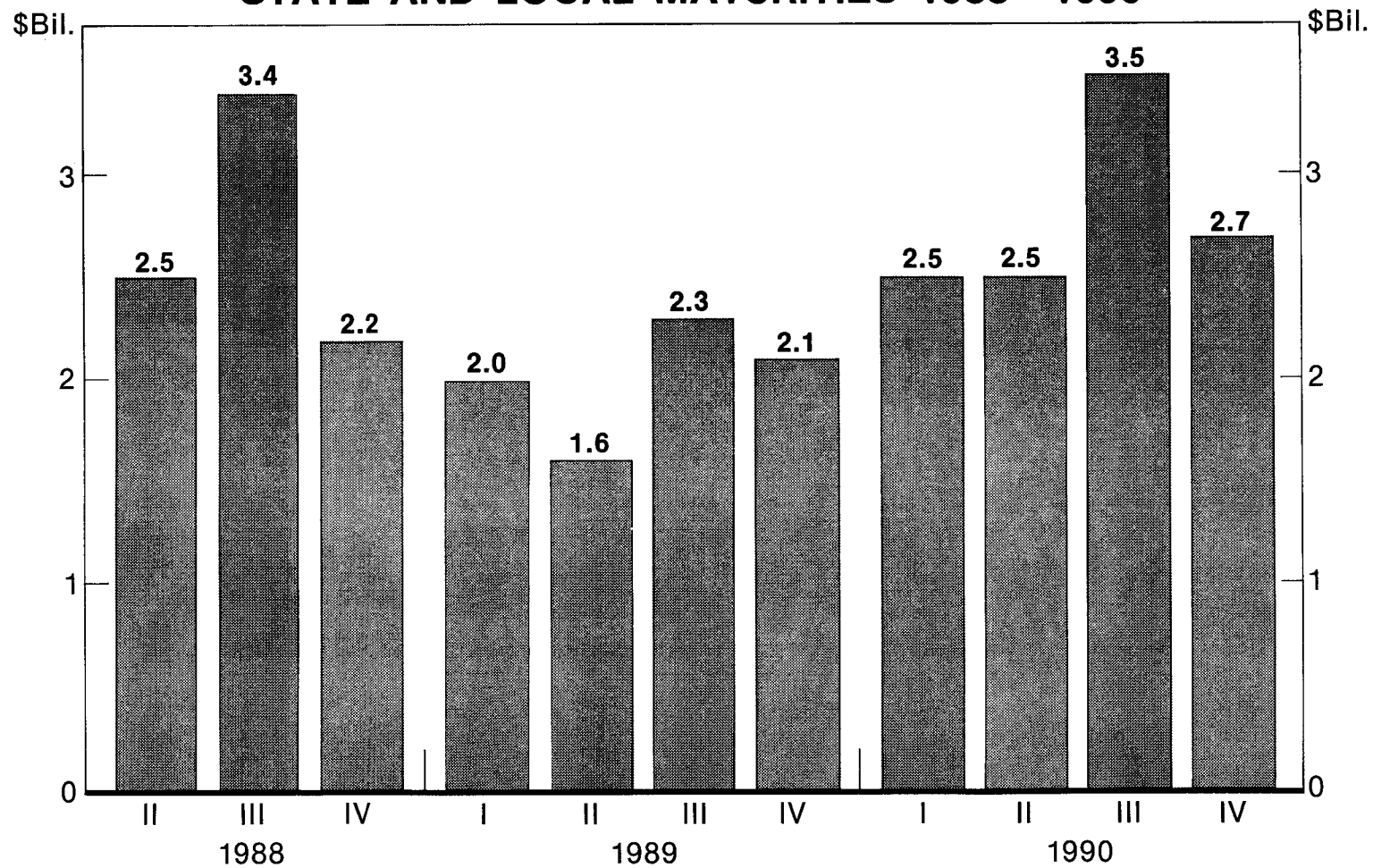
Department of the Treasury
Office of Government Finance & Market Analysis

May 3, 1988-4

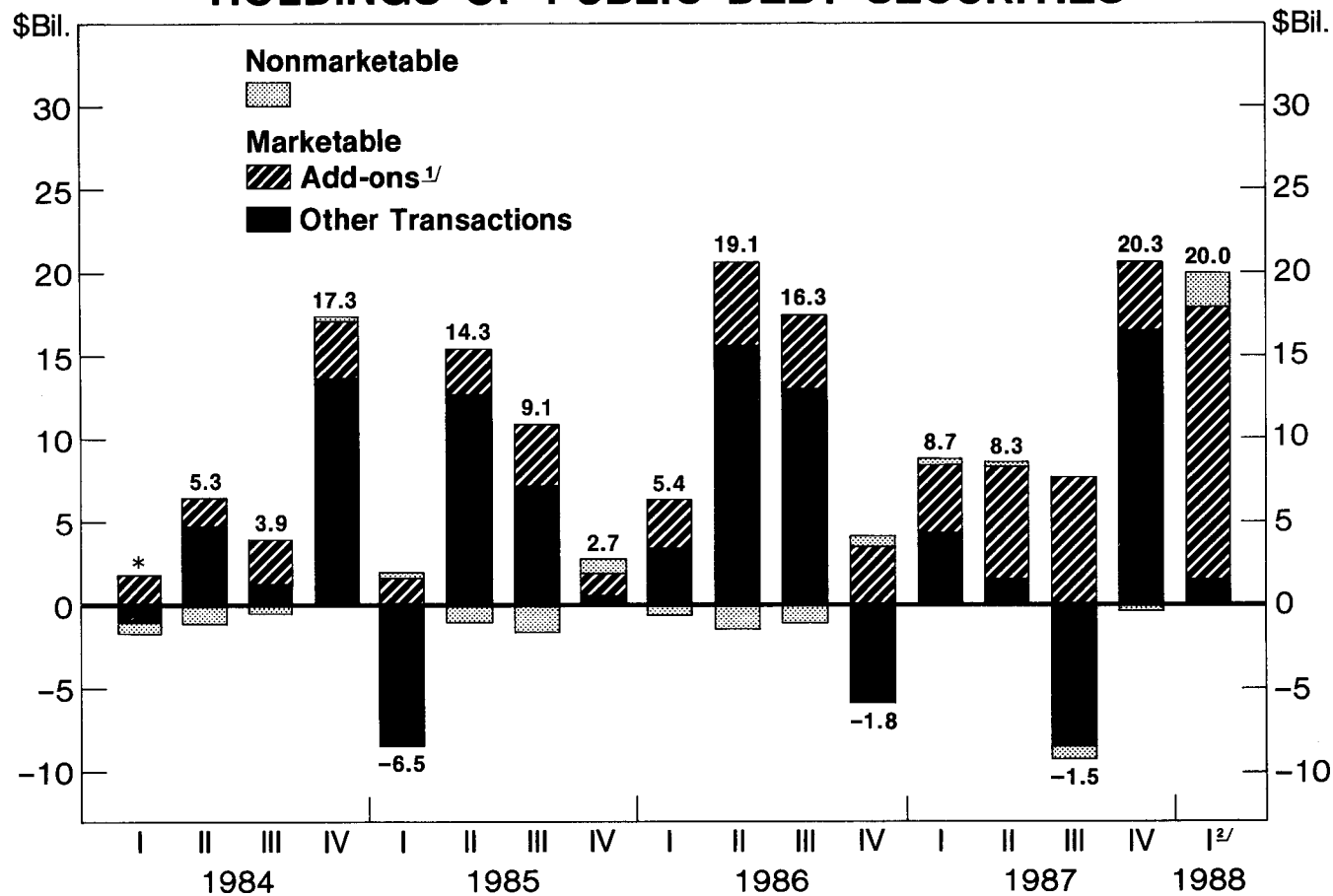
STATE AND LOCAL GOVERNMENT SERIES



STATE AND LOCAL MATURITIES 1988—1990



QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES

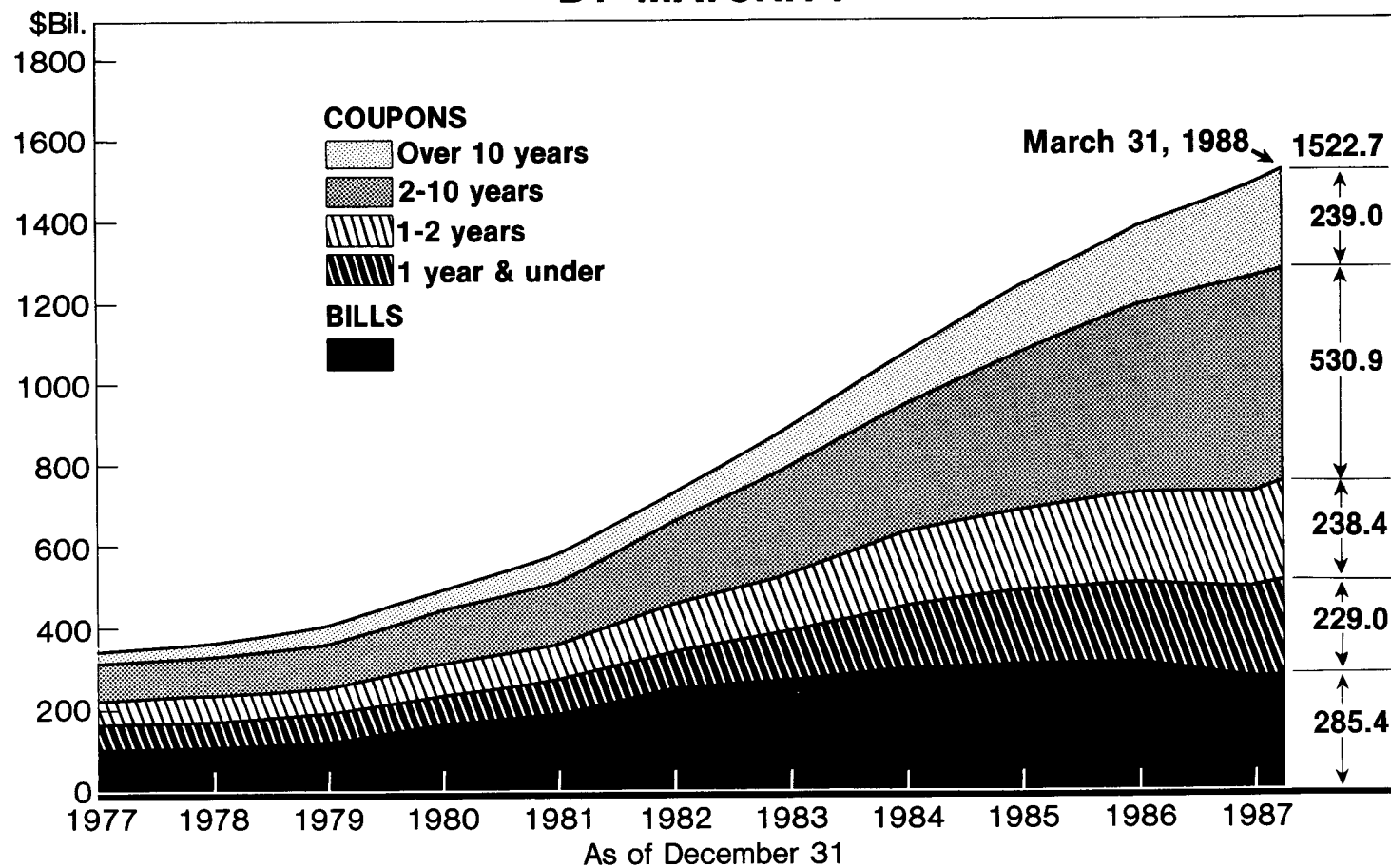


^{1/}F.R.B. purchases of marketable issues as agents for foreign and international monetary authorities which are added to the announced amount of the issue.

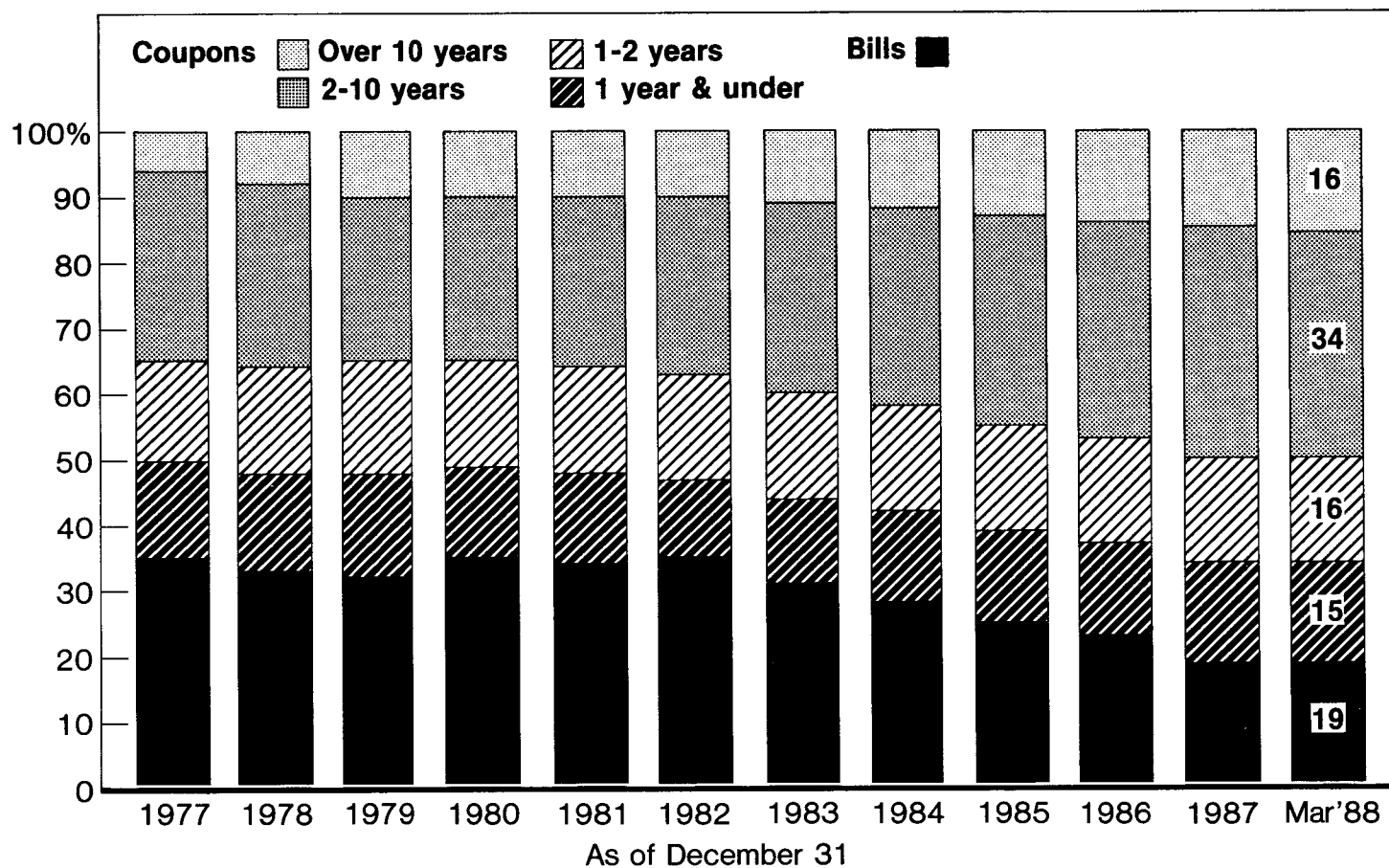
^{2/}Preliminary.

*Less than \$50 million

PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY

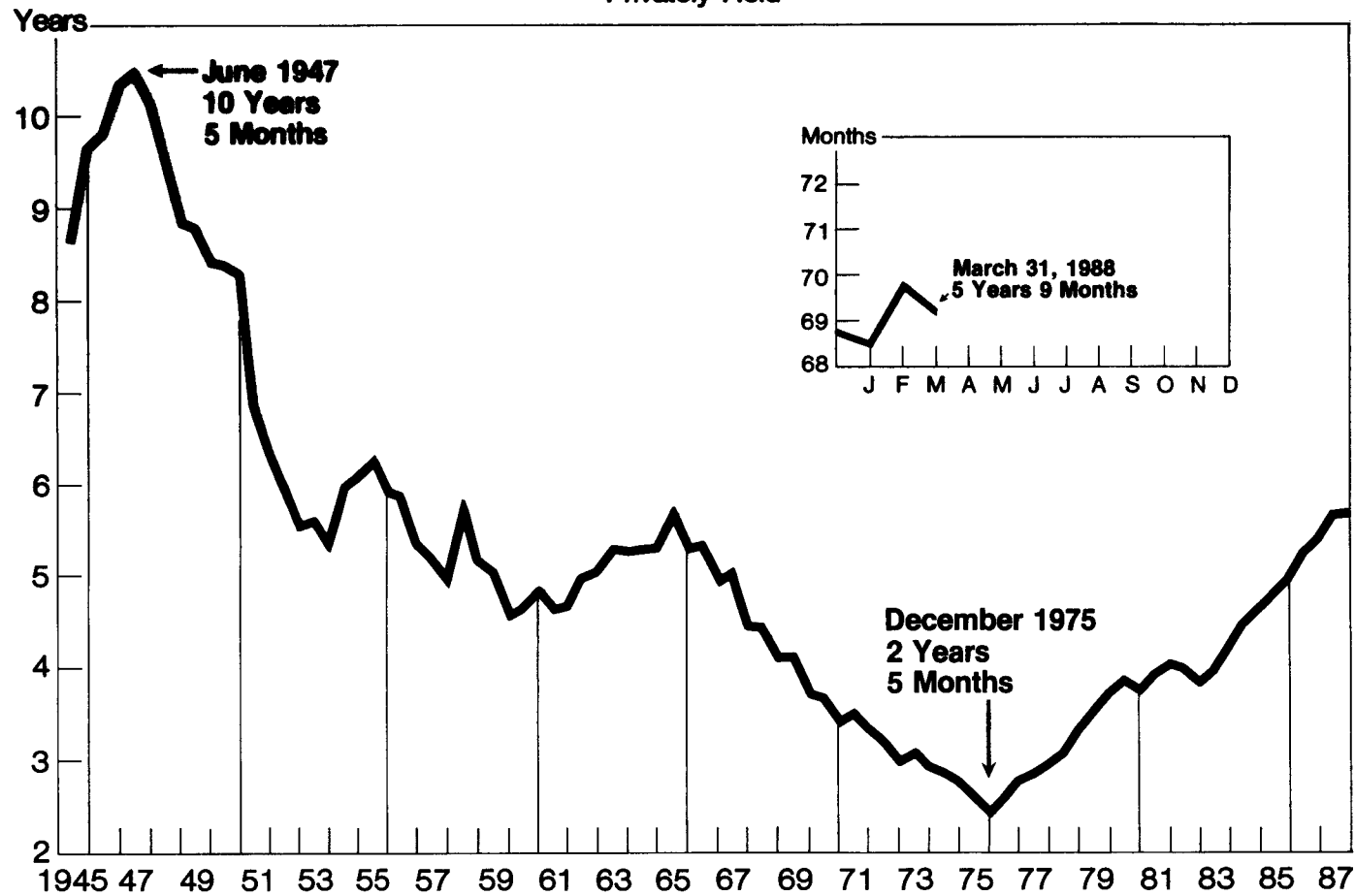


PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



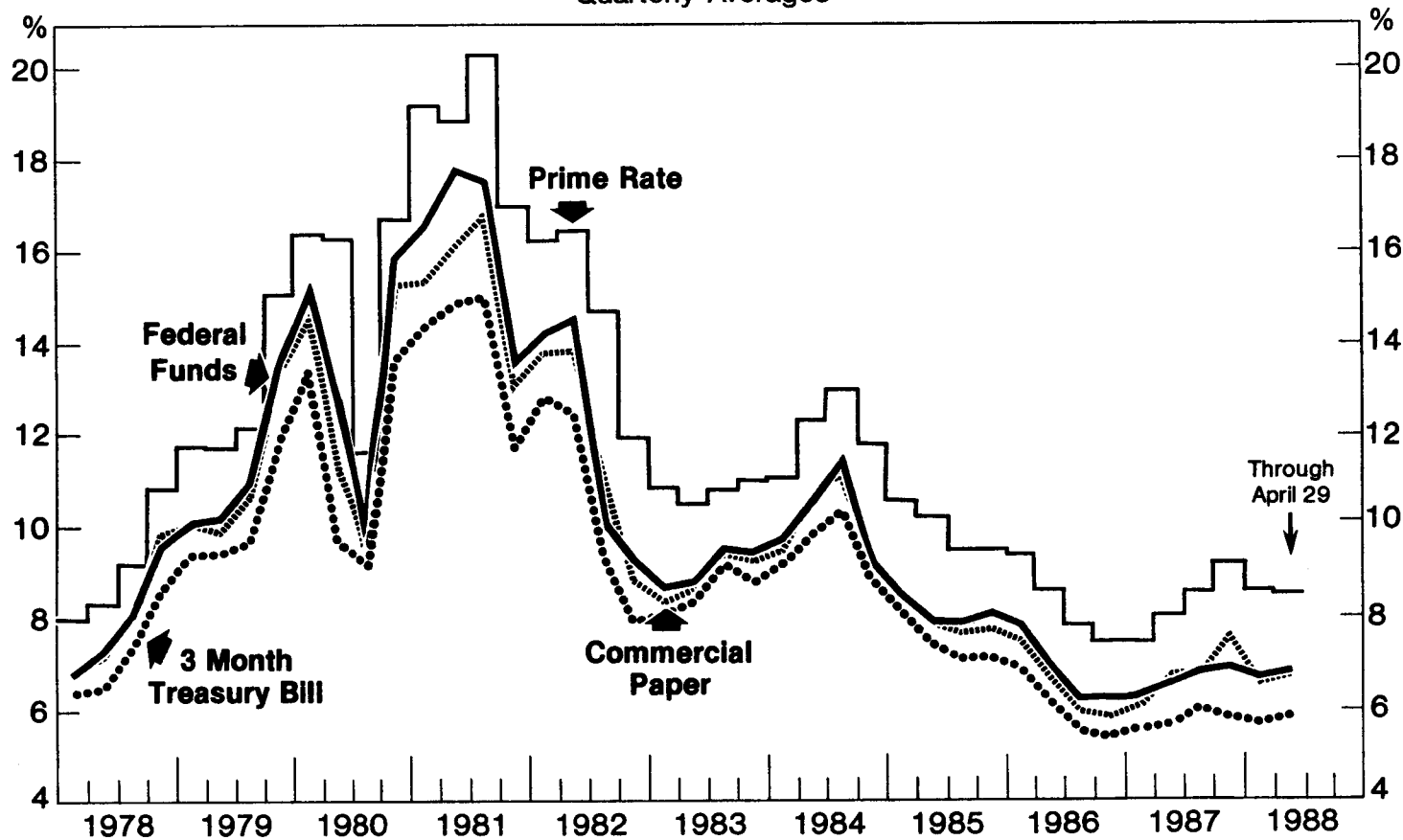
AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



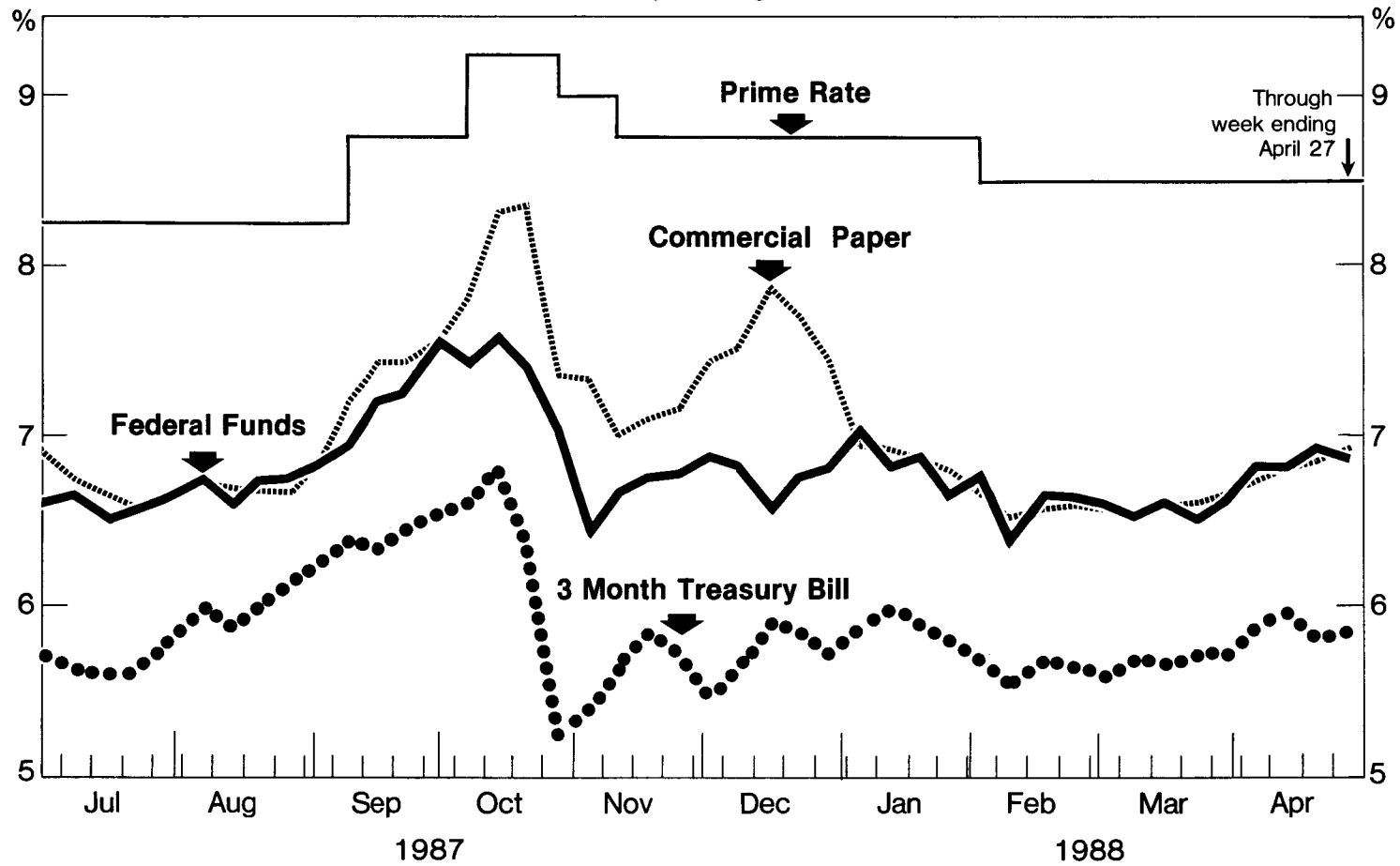
SHORT TERM INTEREST RATES

Quarterly Averages



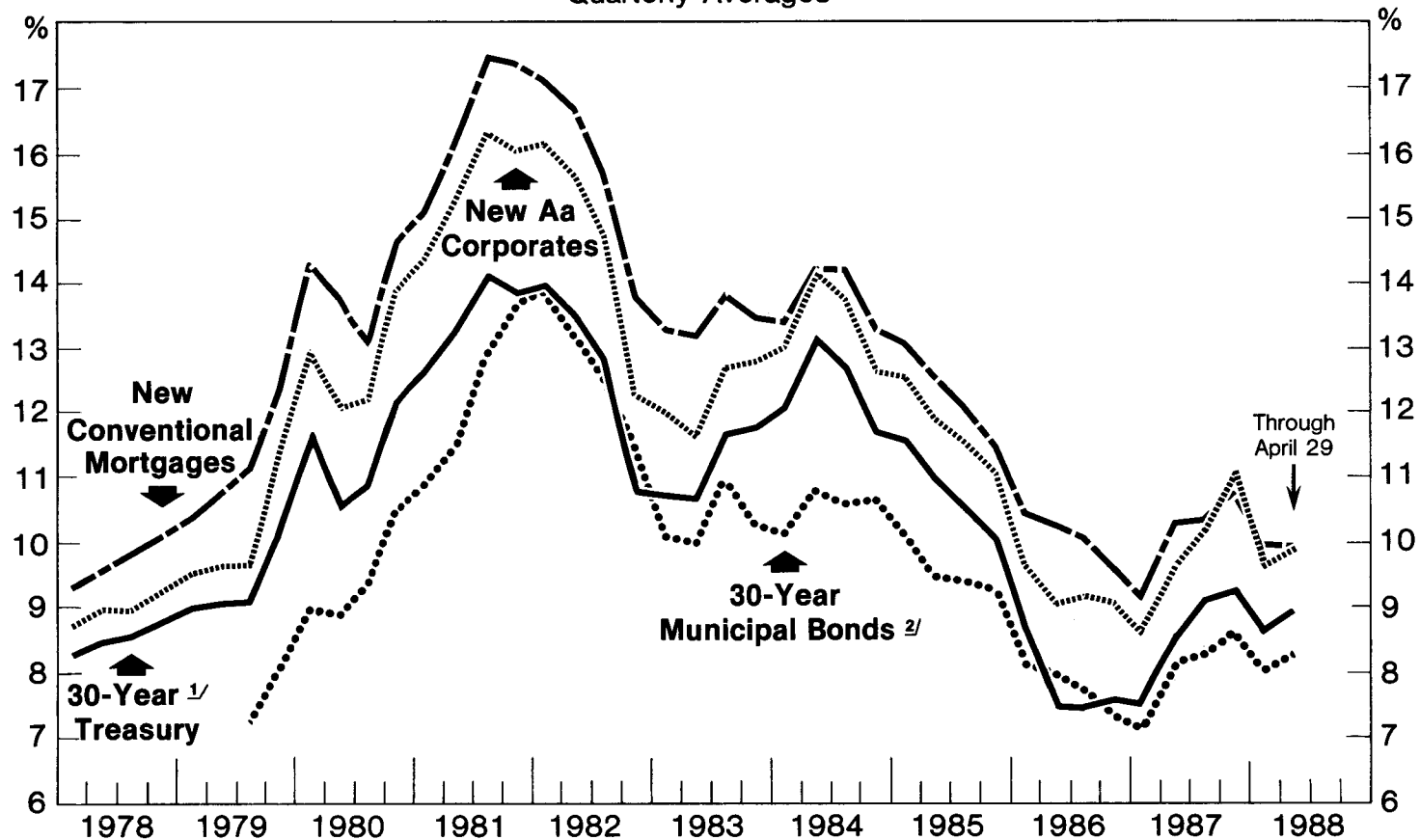
SHORT TERM INTEREST RATES

Weekly Averages



LONG TERM MARKET RATES

Quarterly Averages

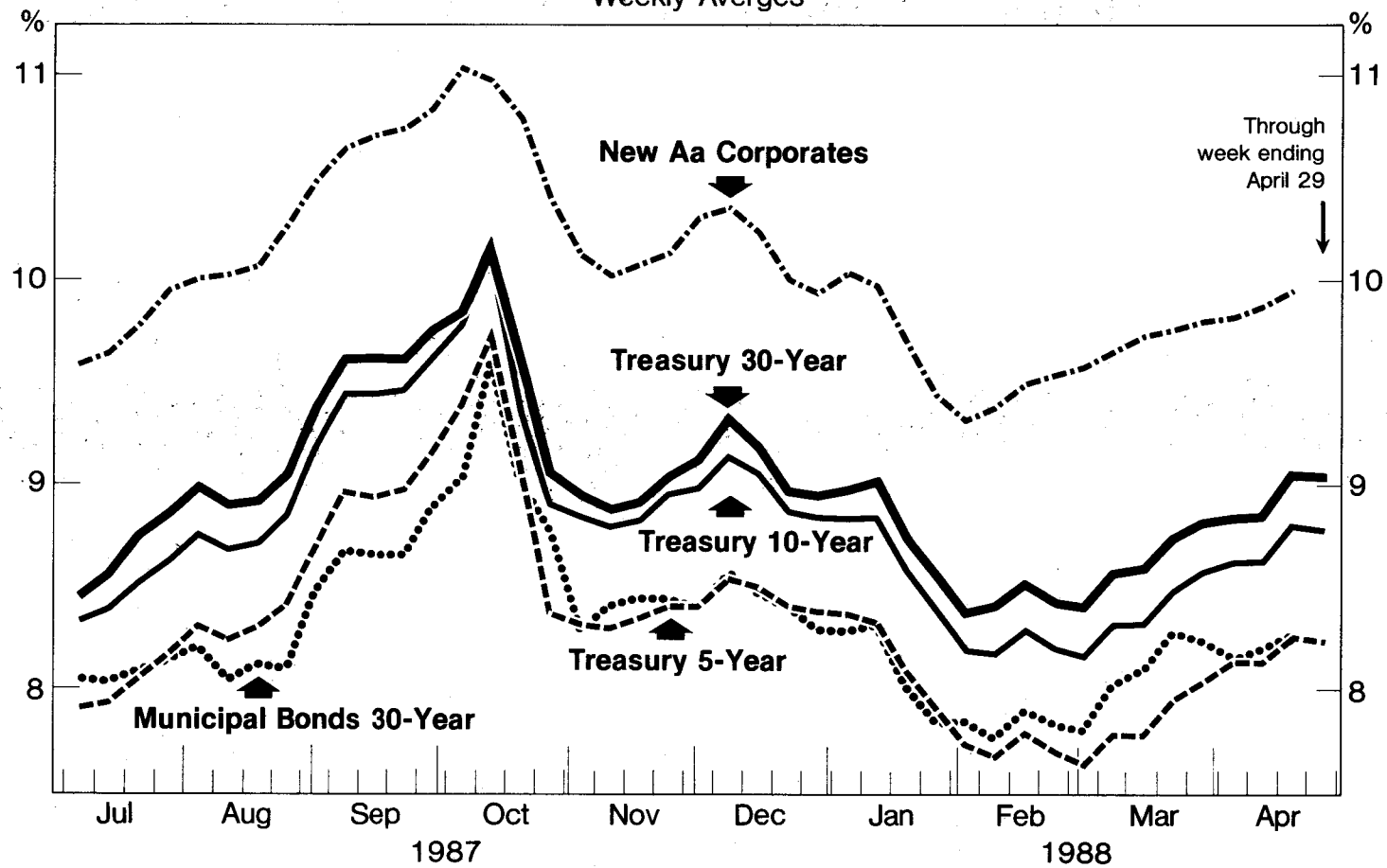


1/ The 30 year Treasury series was initiated in March 1977.

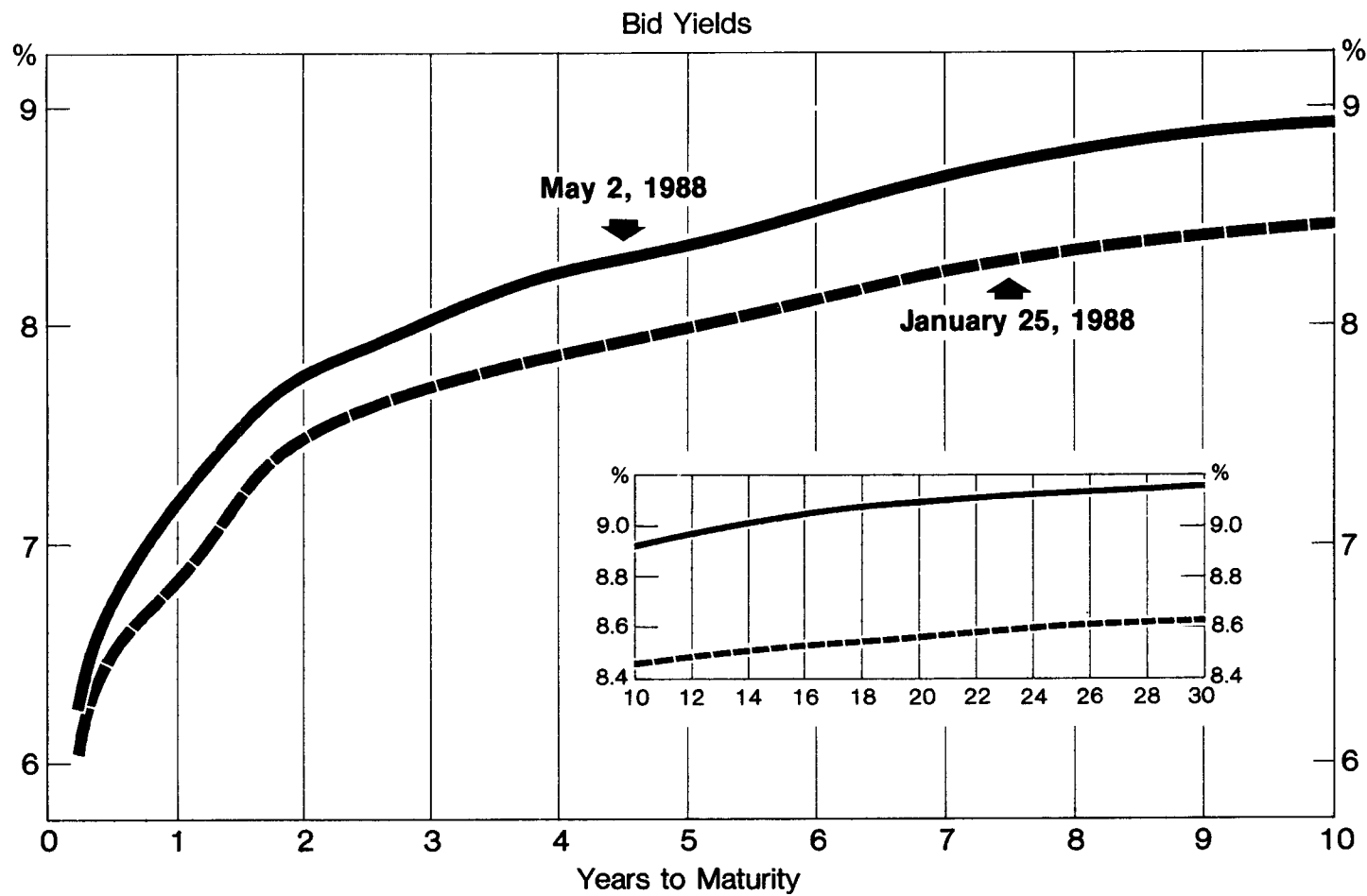
2/ The 30 year Bond Buyer Index was started September 21, 1979.

INTERMEDIATE AND LONG MARKET RATES

Weekly Averages



MARKET YIELDS ON GOVERNMENTS



MATURING COUPON ISSUES

May 1988 – September 1988

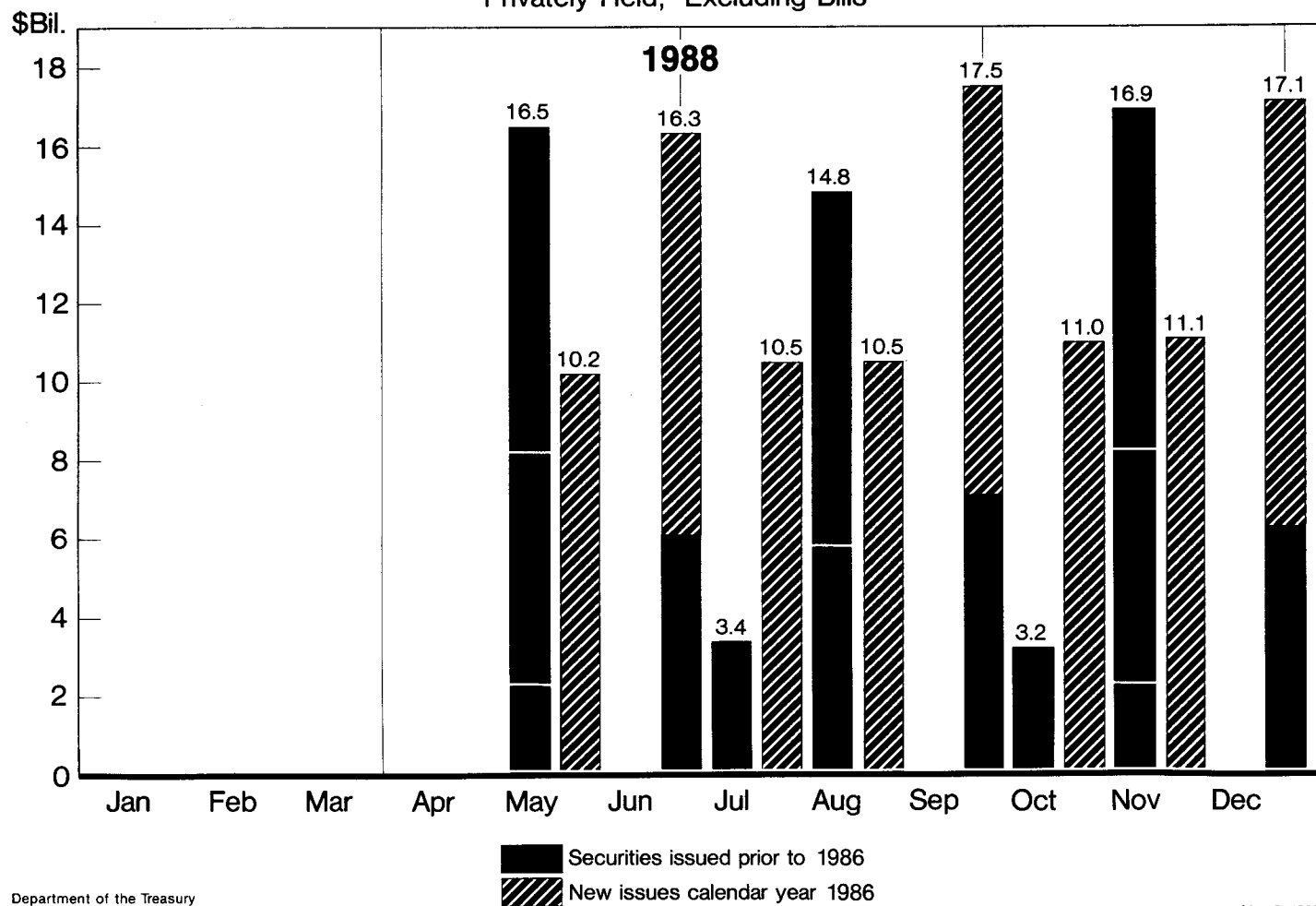
(In millions of dollars)

Maturing Issues	March 31, 1988			
	Total	Held by		
		Federal Reserve & Government Accounts	Private Investors	Foreign Investors ^{1/}
8 1/4% Note 5 / 15 / 88	4,148	1,799	2,349	5
9 7/8% Note 5 / 15 / 88	5,955	96	5,859	892
10% Note 5 / 15 / 88	9,987	1,658	8,329	2,476
7 1/8% Note 5 / 31 / 88	10,905	736	10,169	1,182
13 5/8% Note 6 / 30 / 88	6,723	592	6,131	151
7% Note 6 / 30 / 88	11,397	1,209	10,188	1,291
14% Note 7 / 15 / 88	3,469	87	3,382	70
6 5/8% Note 7 / 31 / 88	11,881	1,430	10,451	1,077
10 1/2% Note 8 / 15 / 88	5,783	14	5,769	541
9 1/2% Note 8 / 15 / 88	10,928	1,891	9,037	1,328
6 1/8% Note 8 / 31 / 88	11,435	864	10,571	893
11 3/8% Note 9 / 30 / 88	6,947	520	6,427	1,456
11 3/8% Note 9 / 30 / 88	628	0	628	628
6 3/8% Note 9 / 30 / 88	11,544	1,081	10,463	923
Totals	111,730	11,977	99,753	12,913

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

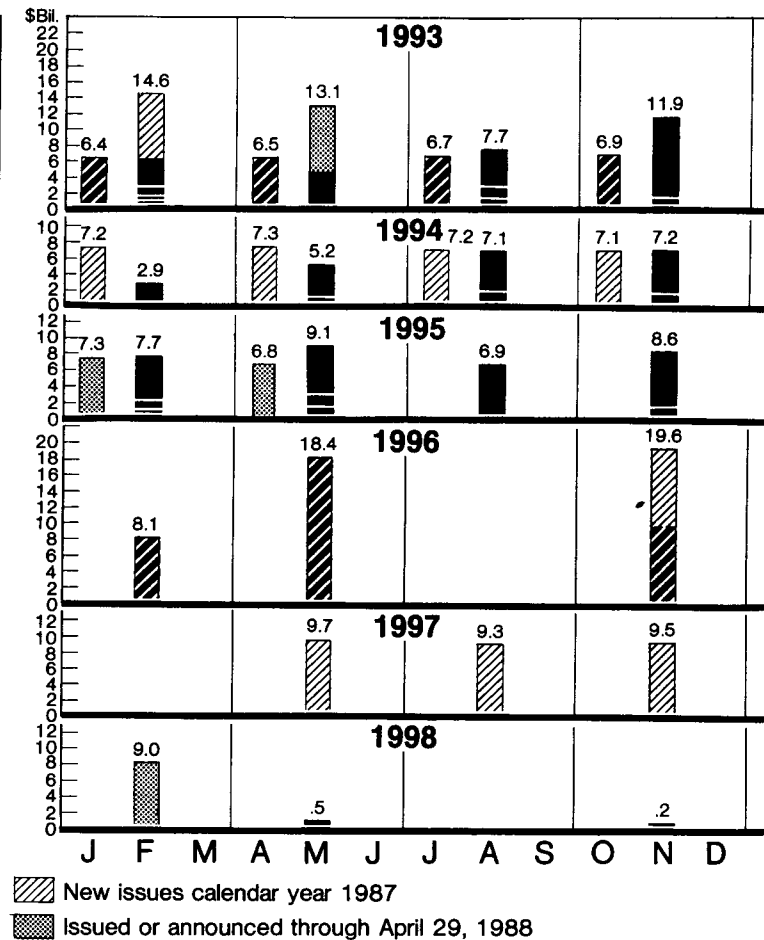
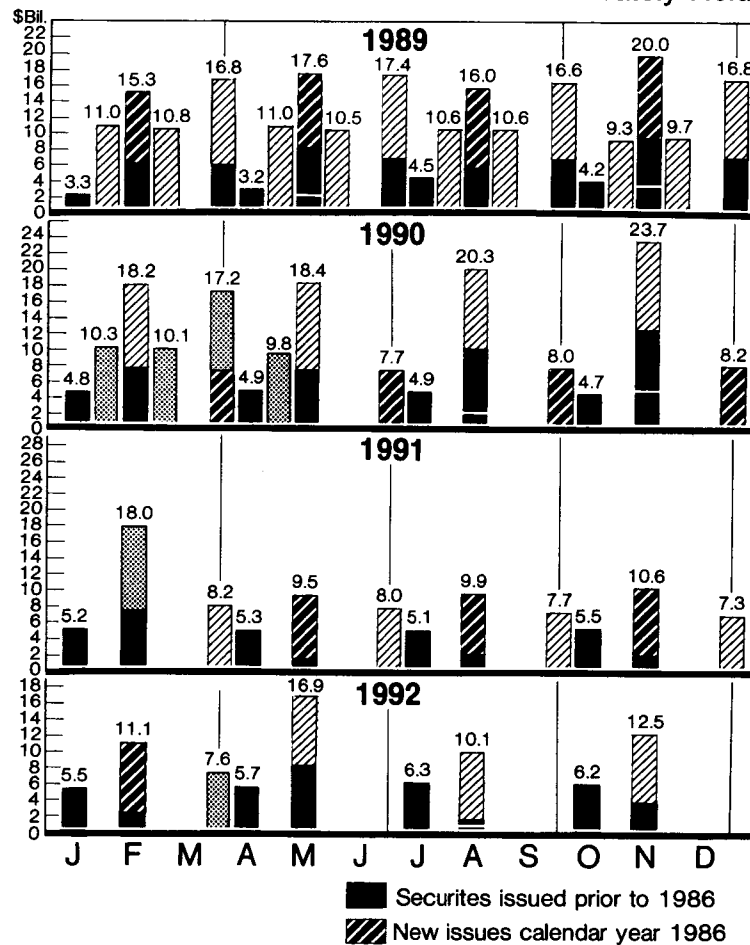
TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



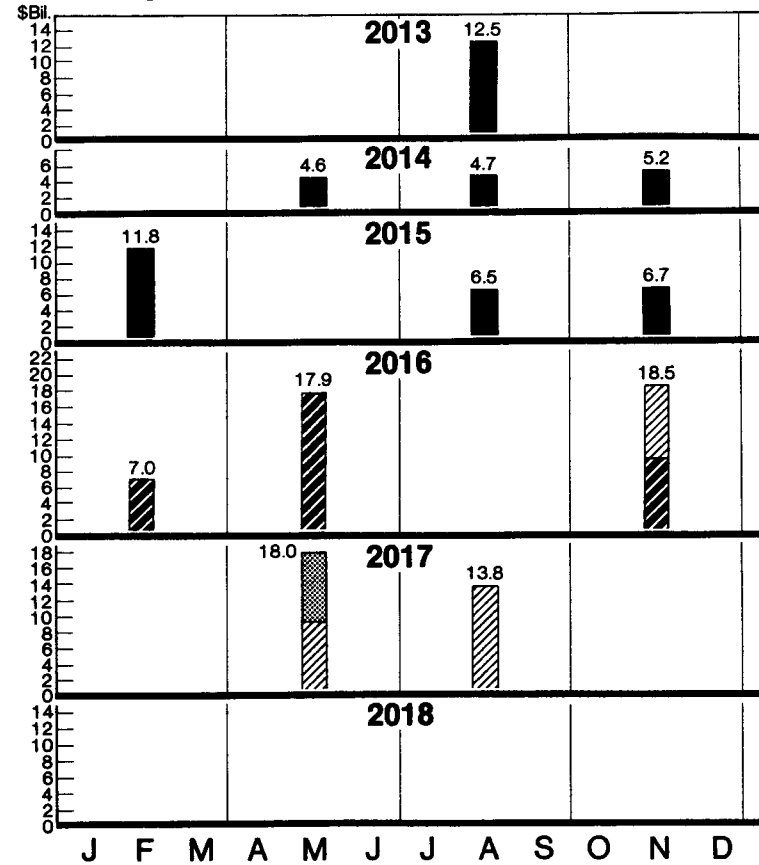
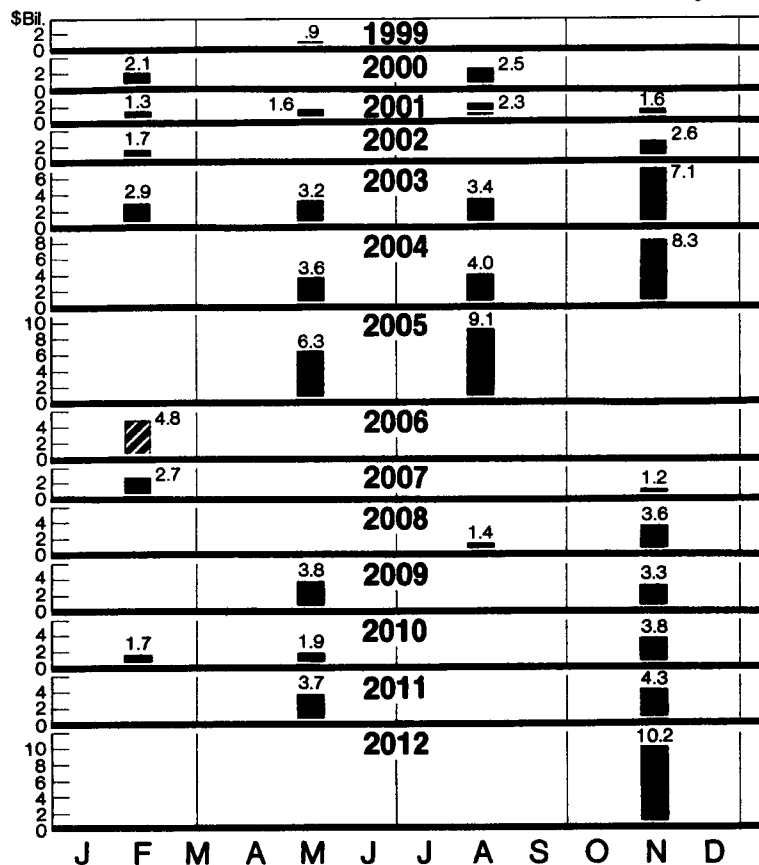
TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

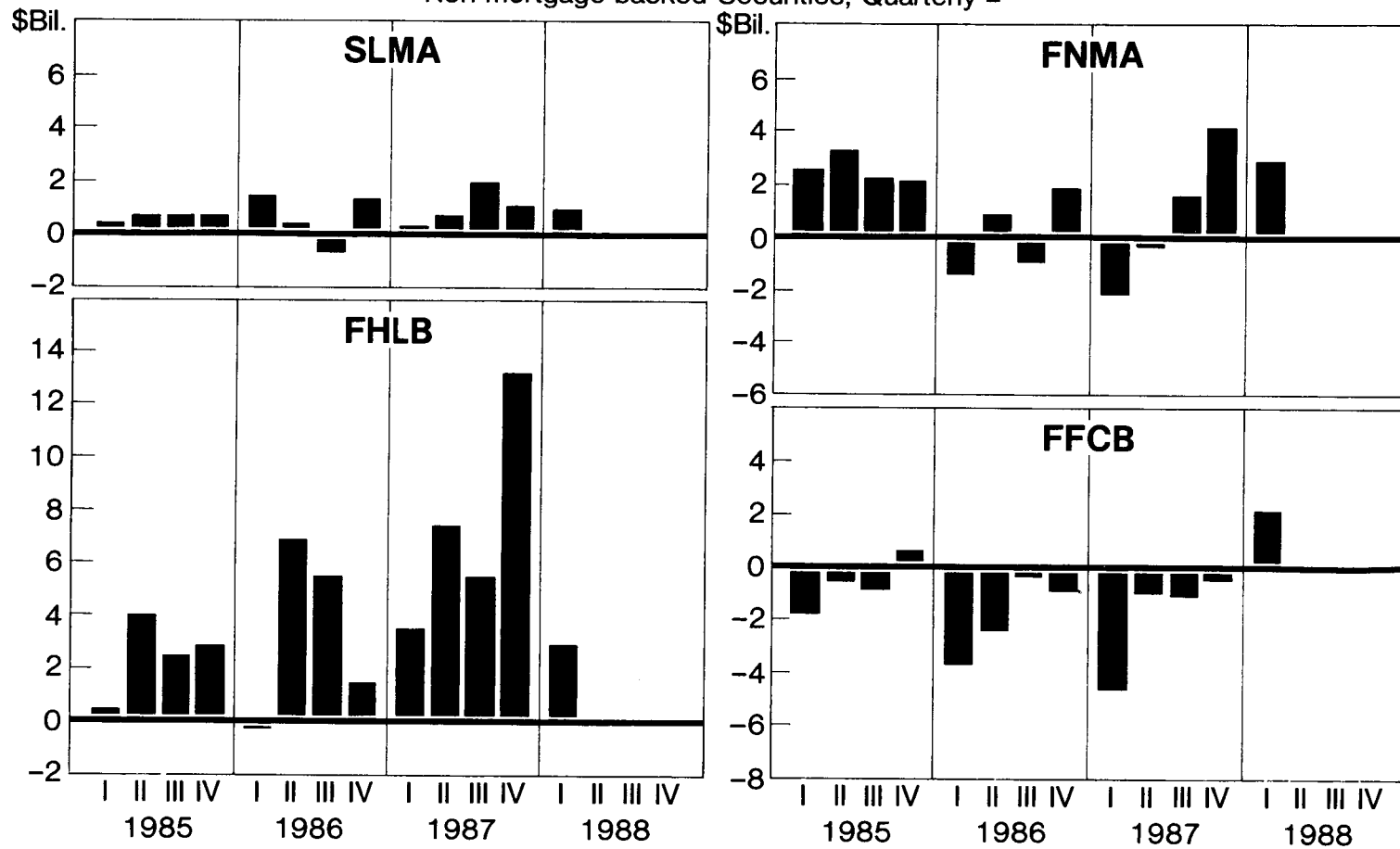


Securities issued prior to 1986
 New issues calendar year 1987
 New issues calendar year 1988

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

NEW MONEY IN AGENCY FINANCE

Non-mortgage-backed Securities, Quarterly ^{1/}

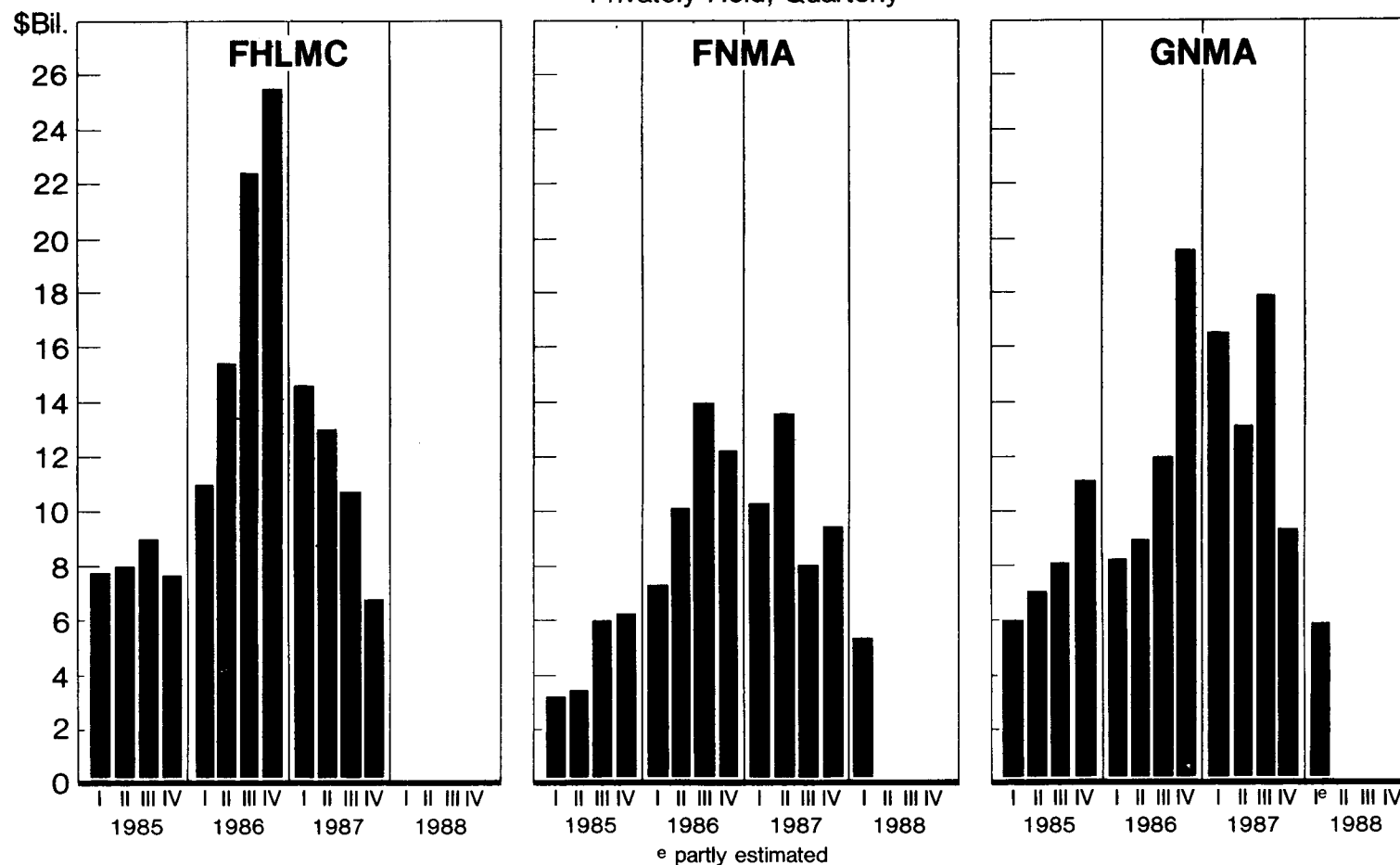


* Less than \$50 million.

^{1/} Privately Held

NEW MONEY IN AGENCY MORTGAGE-BACKED SECURITIES

Privately Held, Quarterly



SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN MAY 1988^{1/}

Monday	Tuesday	Wednesday	Thursday	Friday
2	3	4	5 Auction 52 week ^{2/}	6
9	10 Auction 3 year ^{3/}	11 Auction 10 year ^{3/}	12 Auction 30 year ^{3/}	13
16	17	18 Announce 2 year 5 year	19	20
23	24	25 Auction 2 year ^{4/}	26 Auction 5 year ^{5/}	27 Announce 52 week ^{6/}
30 Holiday	31			

^{1/} Does not include weekly bills

^{2/} For settlement May 12

^{3/} For settlement May 16

^{4/} For settlement May 31

^{5/} For settlement in early June

^{6/} For auction June 2 and settlement June 9

SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN JUNE 1988^{1/}

Monday	Tuesday	Wednesday	Thursday	Friday
		1	2 Auction 52 week ^{2/}	3
6	7	8	9	10
13	14	15 Announce 2 year 4 year	16	17
20	21	22 Auction 2 year ^{3/}	23 Auction 4 year ^{3/}	24 Announce 52 week
27	28	29	30 Auction 52 week ^{4/}	

^{1/} Does not include weekly bills

^{2/} For settlement June 9

^{3/} For settlement June 30

^{4/} For settlement July 7

SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN JULY 1988 ^{1/}

Monday	Tuesday	Wednesday	Thursday	Friday
				1
4 Holiday	5 Announce 7 year	8	9	10
11	12 Auction 7 year ^{2/}	13	14	15
18	19	20 Announce 2 year	21	22 Announce 52 week
25	26	27 Auction 2 year ^{3/}	28 Auction 52 week ^{4/}	29

^{1/} Does not include weekly bills

^{2/} For settlement July 15

^{3/} For settlement August 1

^{4/} For settlement August 4