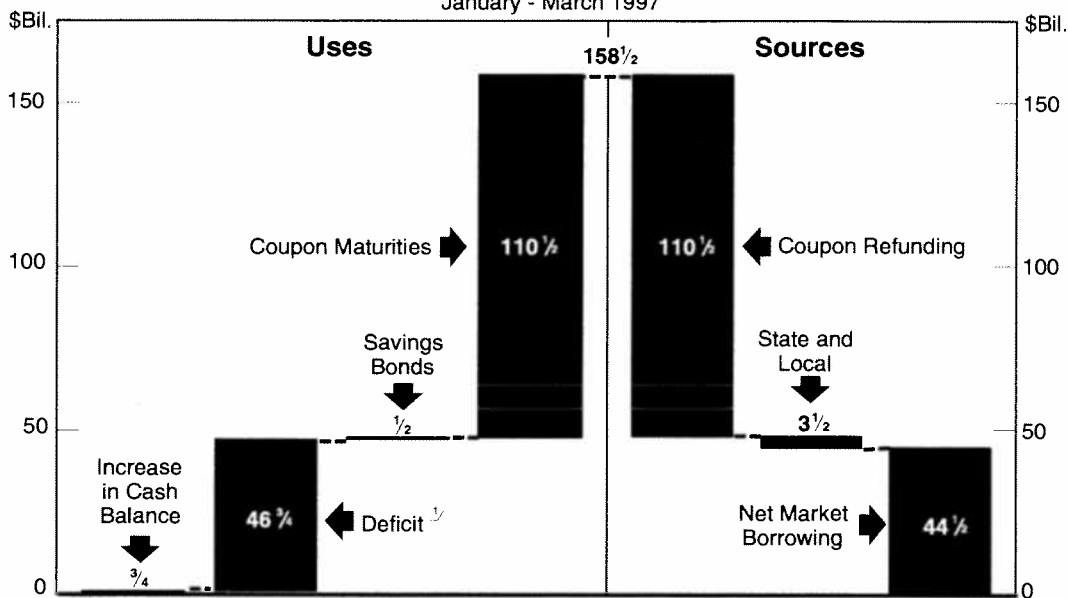


## TREASURY FINANCING REQUIREMENTS

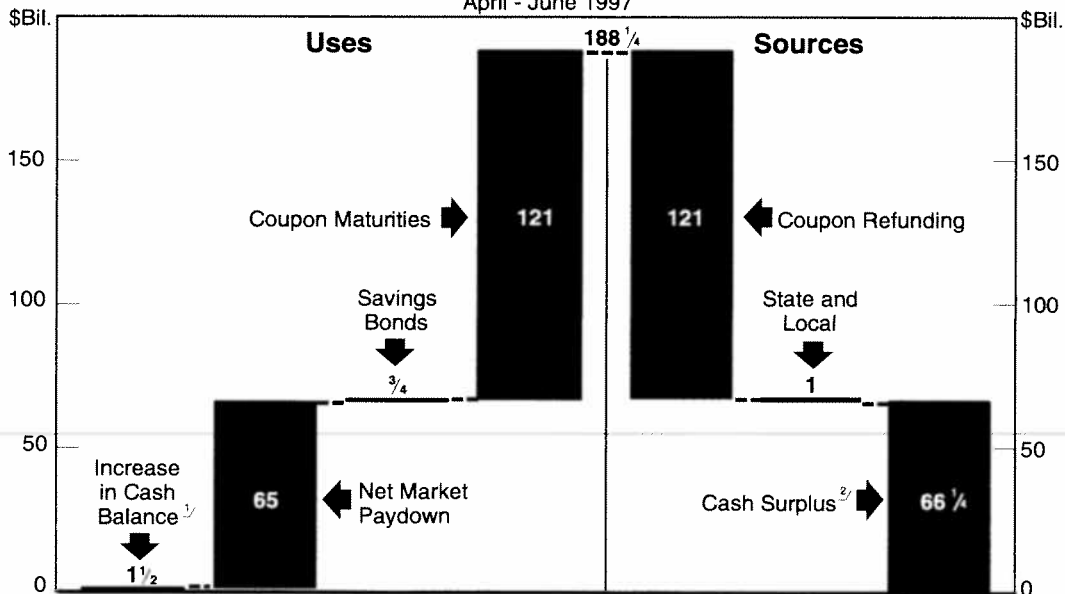
January - March 1997



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

## TREASURY FINANCING REQUIREMENTS

April - June 1997

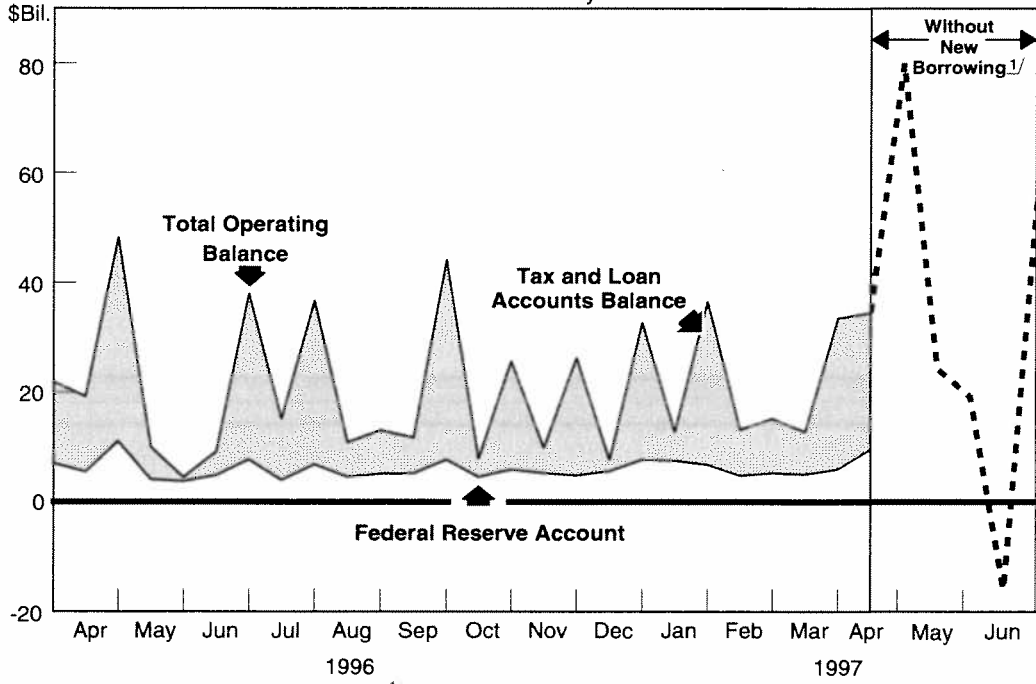


<sup>1/</sup> Assumes a \$35 billion cash balance June 30, 1997.

<sup>2/</sup> Includes budget deficit, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

# TREASURY OPERATING CASH BALANCE

Semi-Monthly

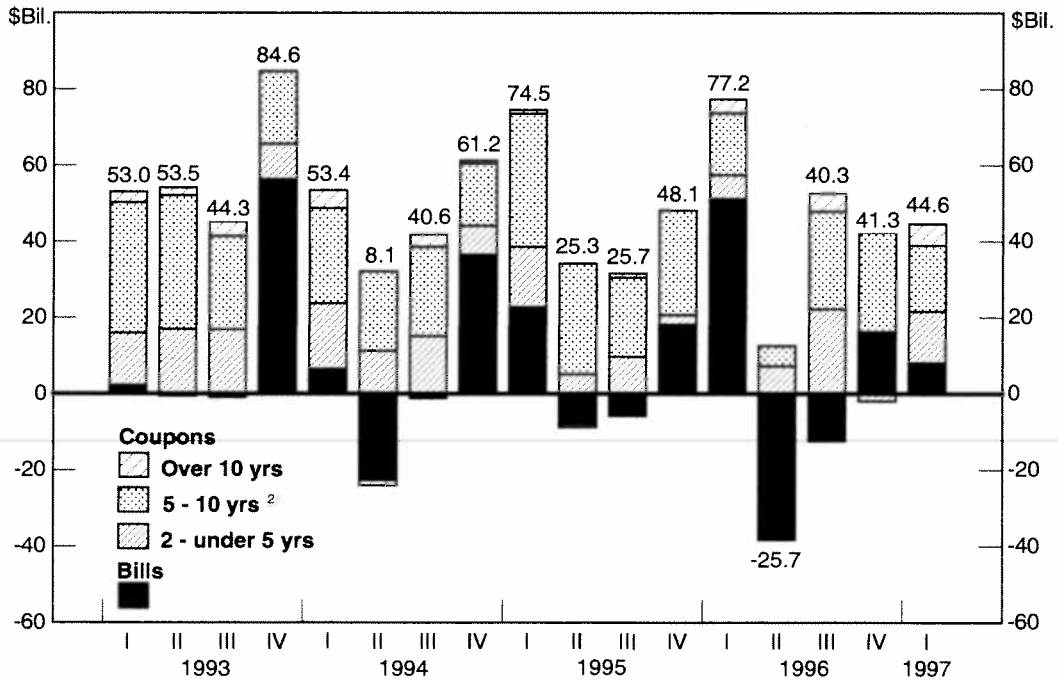


<sup>1</sup> Assumes refunding of maturing issues.

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.

Department of the Treasury  
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# NET MARKET BORROWING

April - June 1997

(Billions of Dollars)

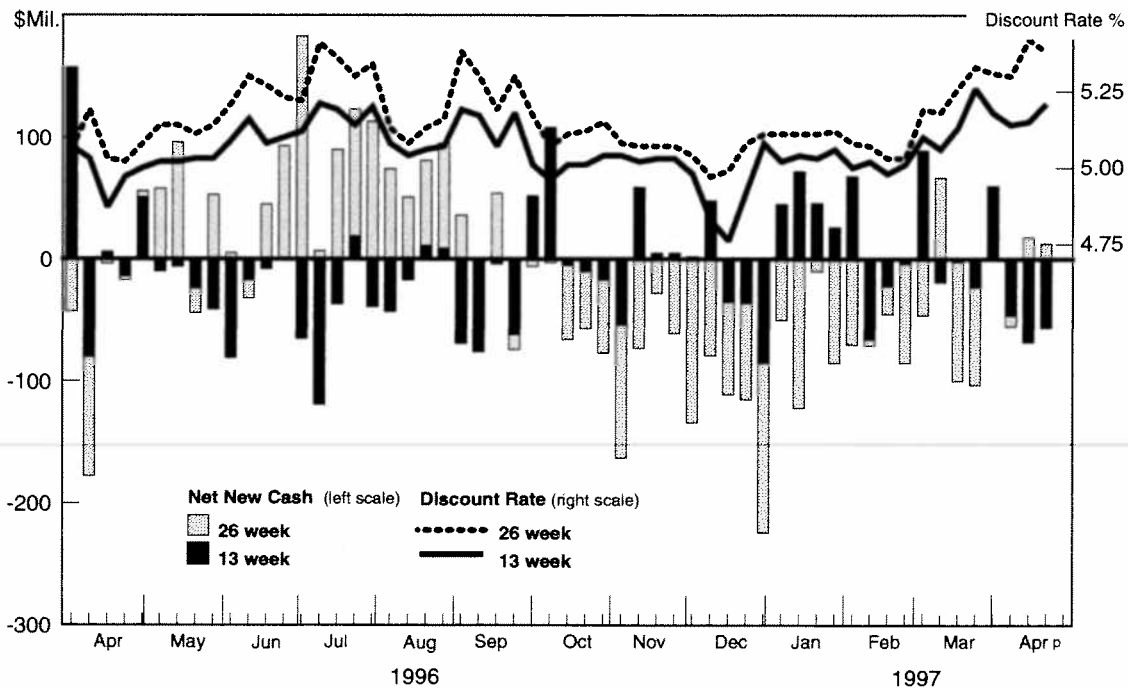
<b>Total</b>	<b>-65.0</b>
<b>Done<sup>1/</sup></b>	<b>-43.3</b>
Bills	
Regular weekly	-25.7
52 week	1.4
Cash Management	-23.1
Coupons	
7 year note	-7.9
2 year note	0.3
5 year note	3.2
10 year inflation-indexed note	8.4
<b>To Be Done</b>	<b>-21.7</b>

<sup>1/</sup> Issued or announced through April 25, 1997.

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



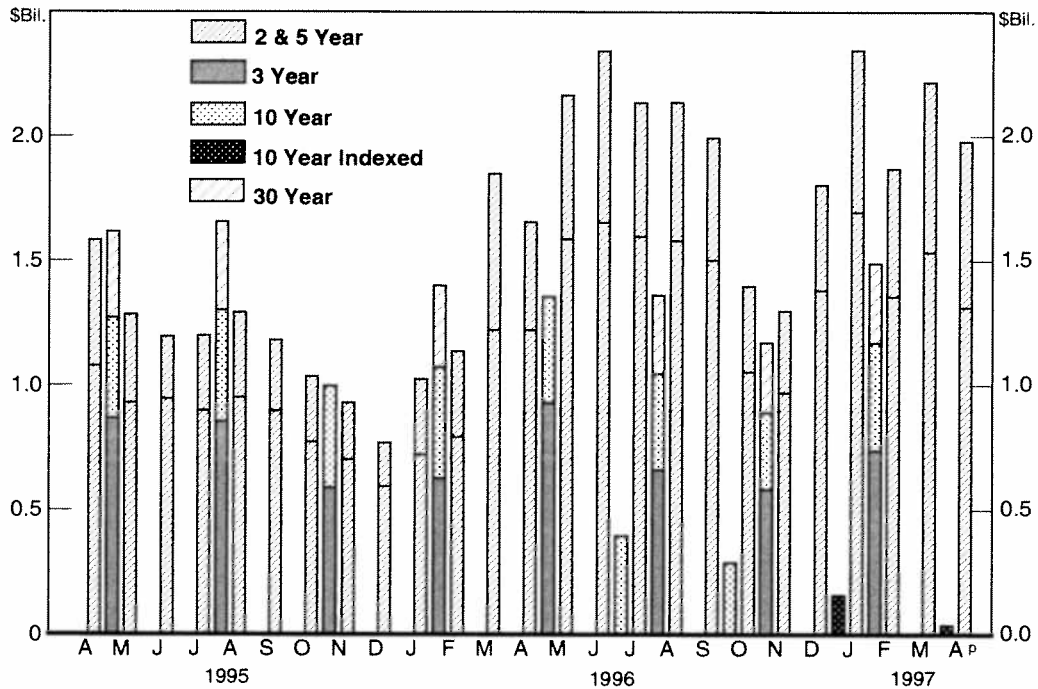
<sup>1/</sup> Excludes noncompetitive tenders from foreign official accounts and the Federal Reserve account.

p Preliminary

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Office of Market Finance

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



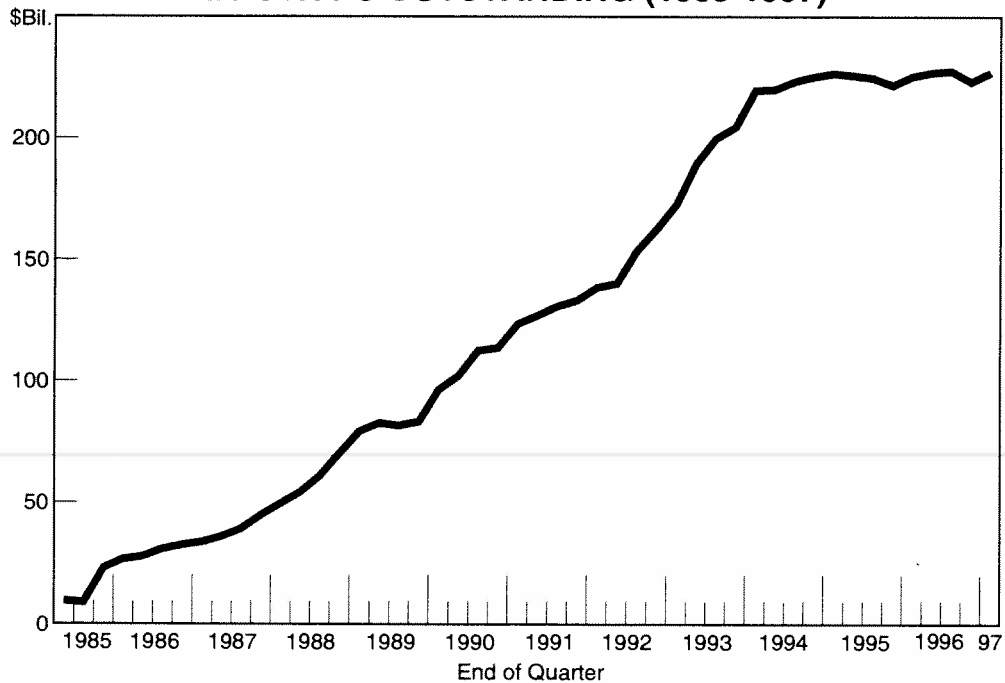
<sup>1/</sup> Excludes noncompetitive tenders from foreign official accounts and the Federal Reserve account.

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.

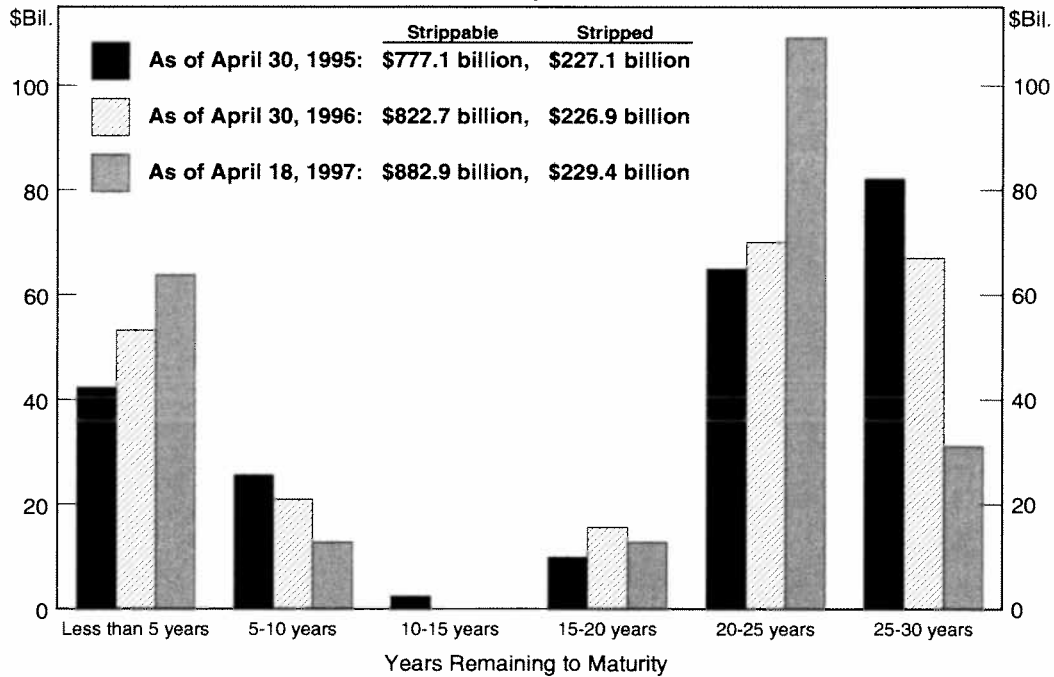
# NET STRIPS OUTSTANDING (1985-1997)\*



\*Strips program began February 15, 1985.  
Reconstitution began May 1, 1987.

## SECURITIES HELD IN STRIPS FORM 1995-1997

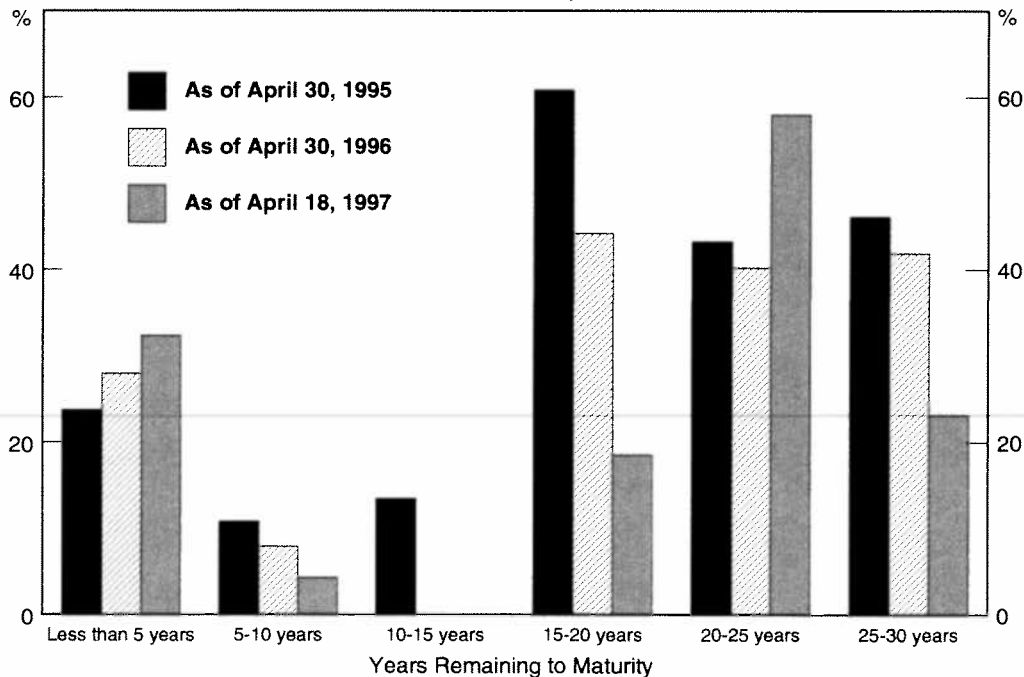
Privately Held



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.

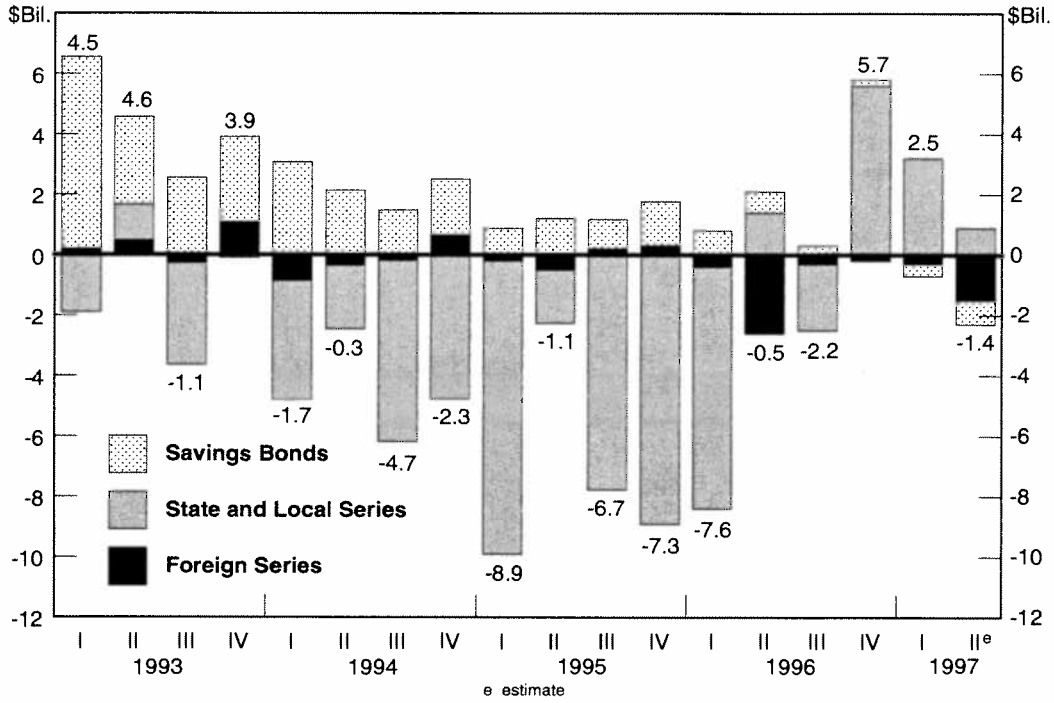
## SECURITIES HELD IN STRIPS FORM 1995-1997

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.

## TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

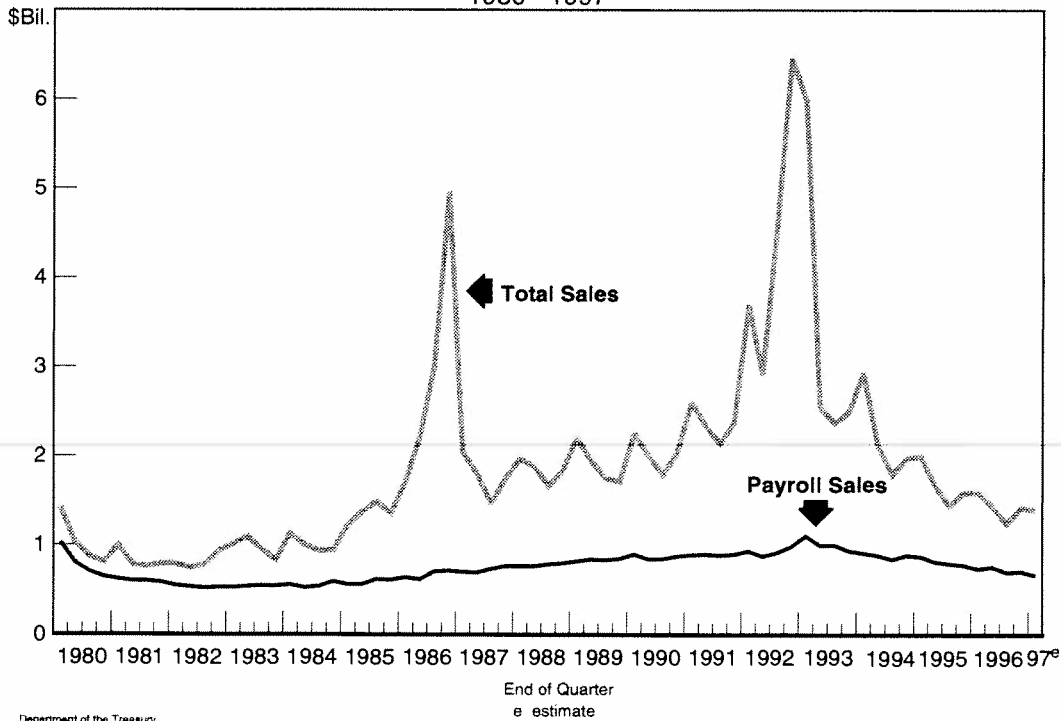


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## SALES OF UNITED STATES SAVINGS BONDS

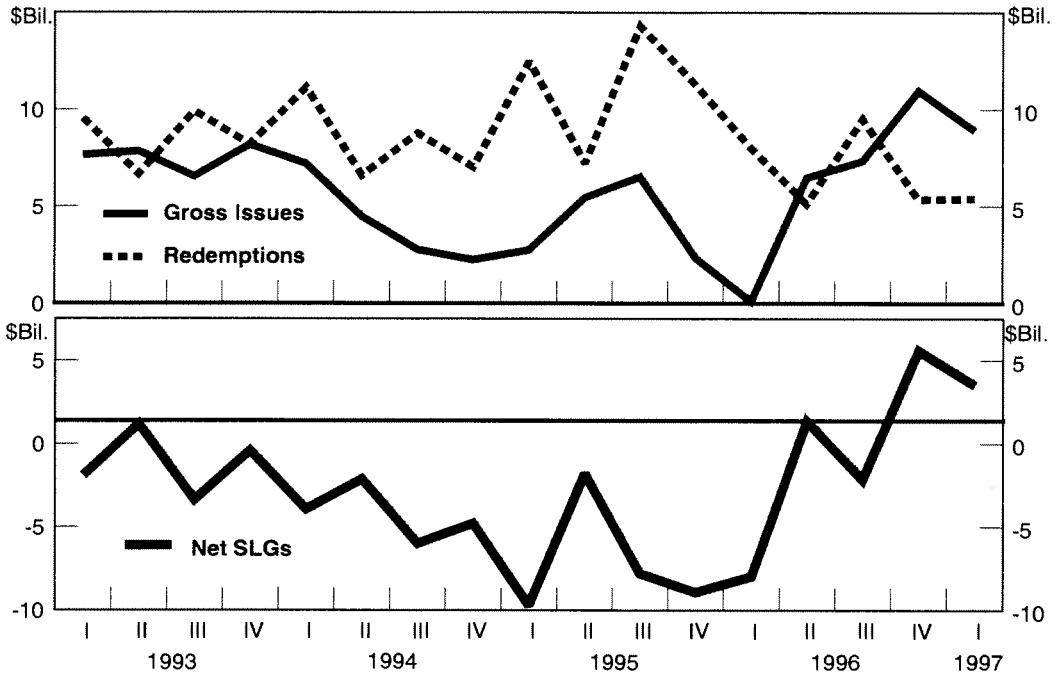
1980 - 1997



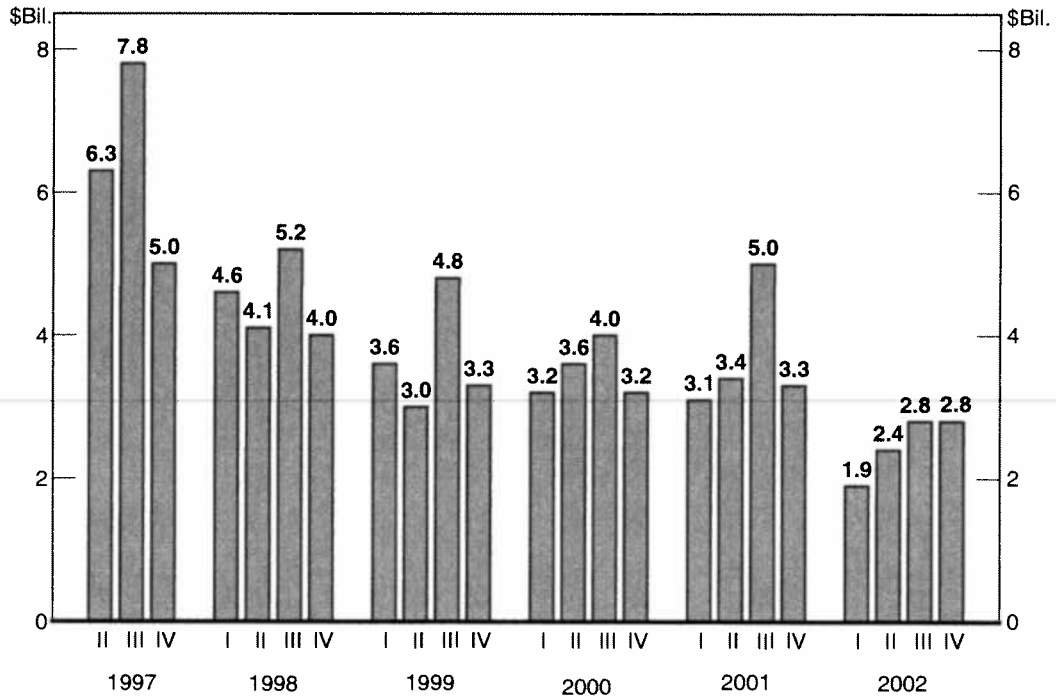
Department of the Treasury  
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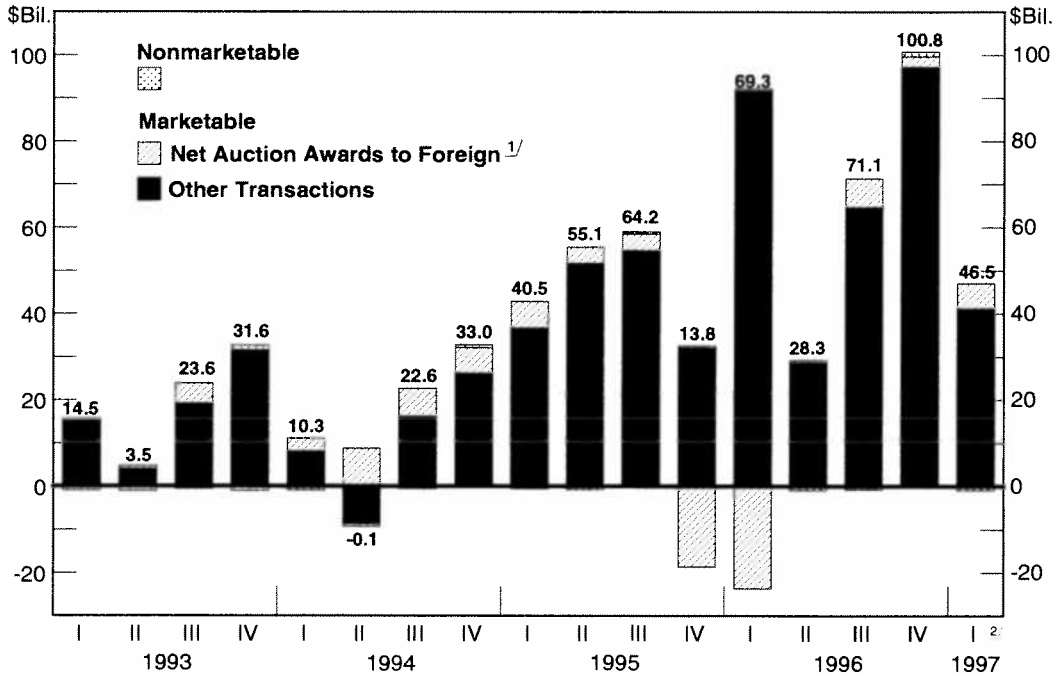
## STATE & LOCAL GOVERNMENT SERIES



## STATE AND LOCAL MATURITIES 1997-2002



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



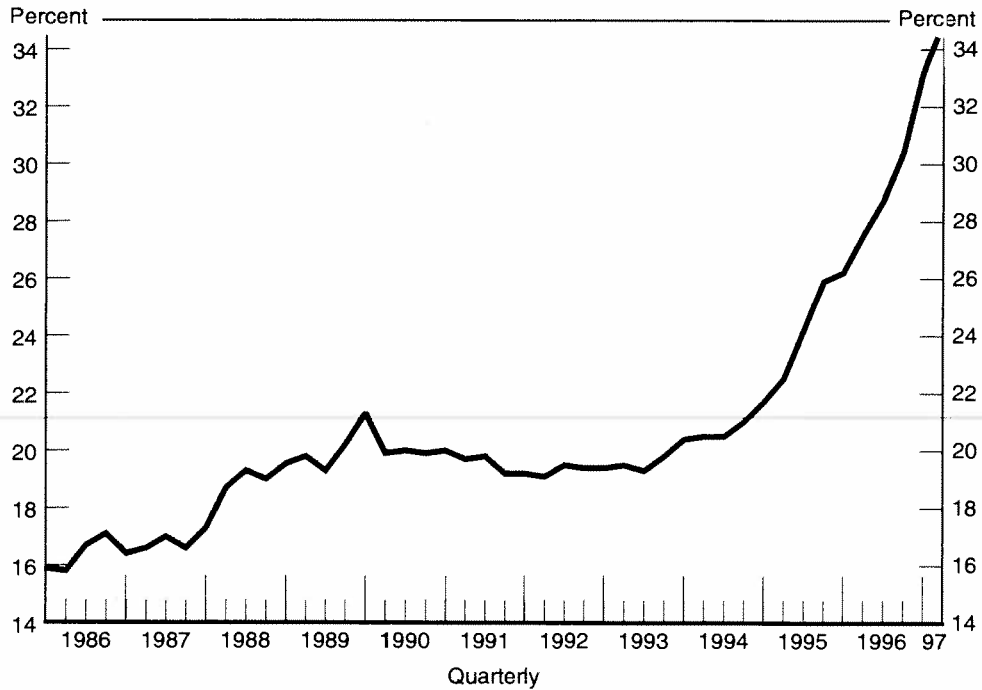
<sup>1</sup> Noncompetitive awards to foreign official accounts held in custody at the Federal Reserve in excess of foreign custody account holdings of maturing securities. Foreign add-ons prohibited from October 18, 1995 to March 29, 1996 to avoid exceeding the debt limit.

<sup>2</sup> Data through February 28, 1997.

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



Department of the Treasury  
Office of Market Finance

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## MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES

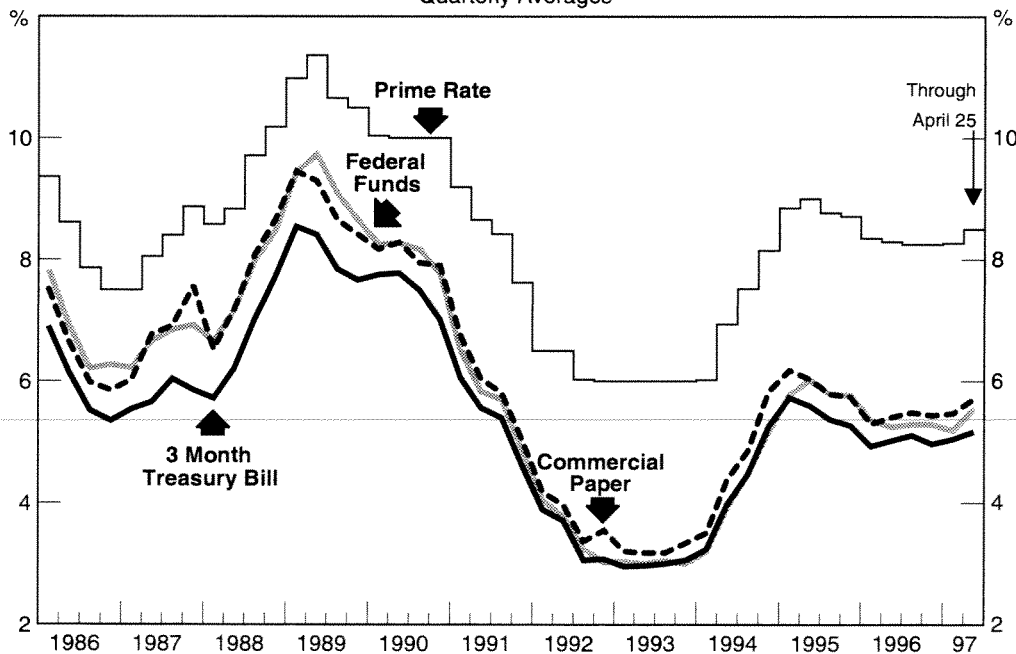
Country	December 31, 1995			December 31, 1996			February 28, 1997		
	\$ Billions	As a % of Total Foreign	As a % of Total Private	\$ Billions	As a % of Total Foreign	As a % of Total Private	\$ Billions	As a % of Total Foreign	As a % of Total Private
Japan	\$220.0	25.5%	6.7%	\$277.9	24.6%	8.1%	\$291.0	24.7%	8.5%
United Kingdom	123.6	14.3%	3.8%	190.1	16.8%	5.6%	202.5	17.2%	5.9%
Germany	53.7	6.2%	1.6%	72.2	6.4%	2.1%	69.9	5.9%	2.0%
Netherland Antilles	50.9	5.9%	1.5%	63.8	5.6%	1.9%	65.2	5.5%	1.9%
Mainland China	34.9	4.0%	1.1%	46.6	4.1%	1.4%	51.7	4.4%	1.5%
Spain	19.3	2.2%	0.6%	45.6	4.0%	1.3%	47.4	4.0%	1.4%
OPEC	28.0	3.2%	0.8%	42.1	3.7%	1.2%	47.1	4.0%	1.4%
Singapore	29.7	3.4%	0.9%	38.8	3.4%	1.1%	38.3	3.3%	1.1%
Hong Kong	18.8	2.2%	0.6%	33.4	3.0%	1.0%	37.6	3.2%	1.1%
Taiwan	24.0	2.8%	0.7%	32.0	2.8%	0.9%	34.1	2.9%	1.0%
Switzerland	37.0	4.3%	1.1%	31.0	2.7%	0.9%	29.8	2.5%	0.9%
Canada	25.1	2.9%	0.8%	26.5	2.3%	0.8%	26.4	2.2%	0.8%
Mexico	16.4	1.9%	0.5%	21.0	1.9%	0.6%	18.2	1.5%	0.5%
Belgium	12.7	1.5%	0.4%	14.1	1.2%	0.4%	14.8	1.3%	0.4%
France	9.2	1.1%	0.3%	9.5	0.8%	0.3%	8.0	0.7%	0.2%
Other	158.9	18.4%	4.8%	187.2	16.5%	5.5%	196.3	16.7%	5.7%
Estimated Foreign Total	862.2	100.0%	26.2%	1131.8	100.0%	32.2%	1178.3	100.0%	34.4%

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.

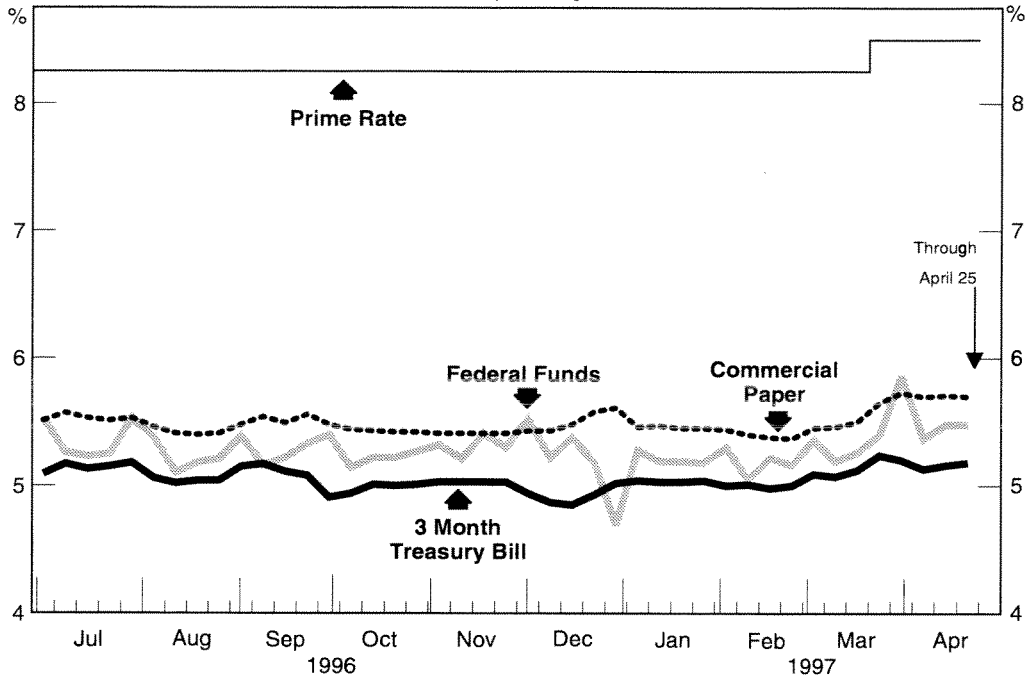
## SHORT TERM INTEREST RATES

Quarterly Averages



## SHORT TERM INTEREST RATES

Weekly Averages

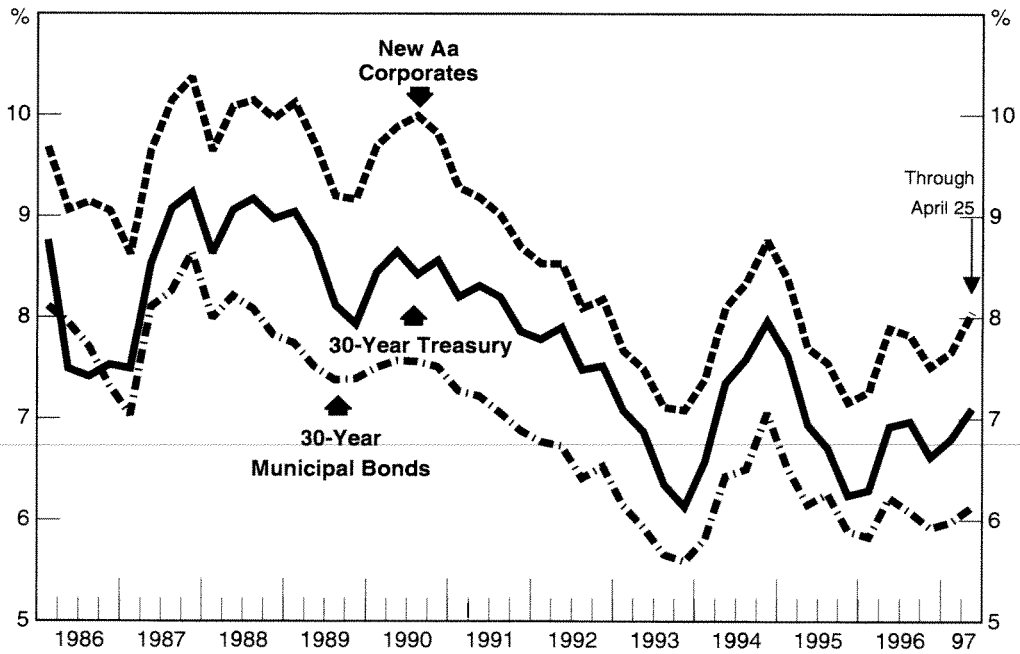


Department of the Treasury  
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## LONG TERM MARKET RATES

Quarterly Averages

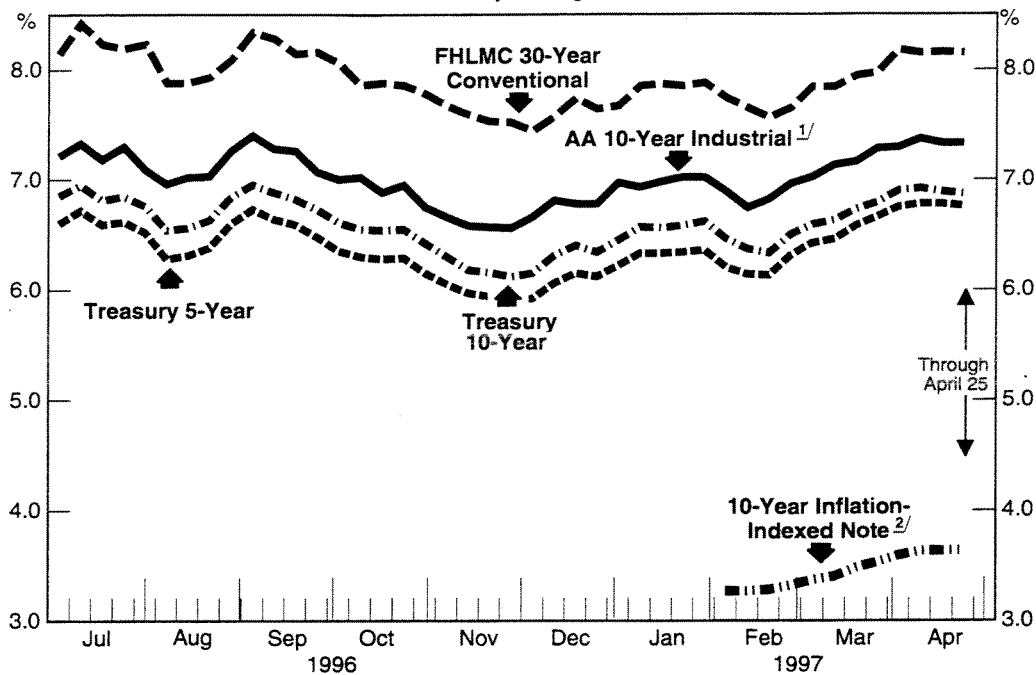


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## INTERMEDIATE TERM INTEREST RATES

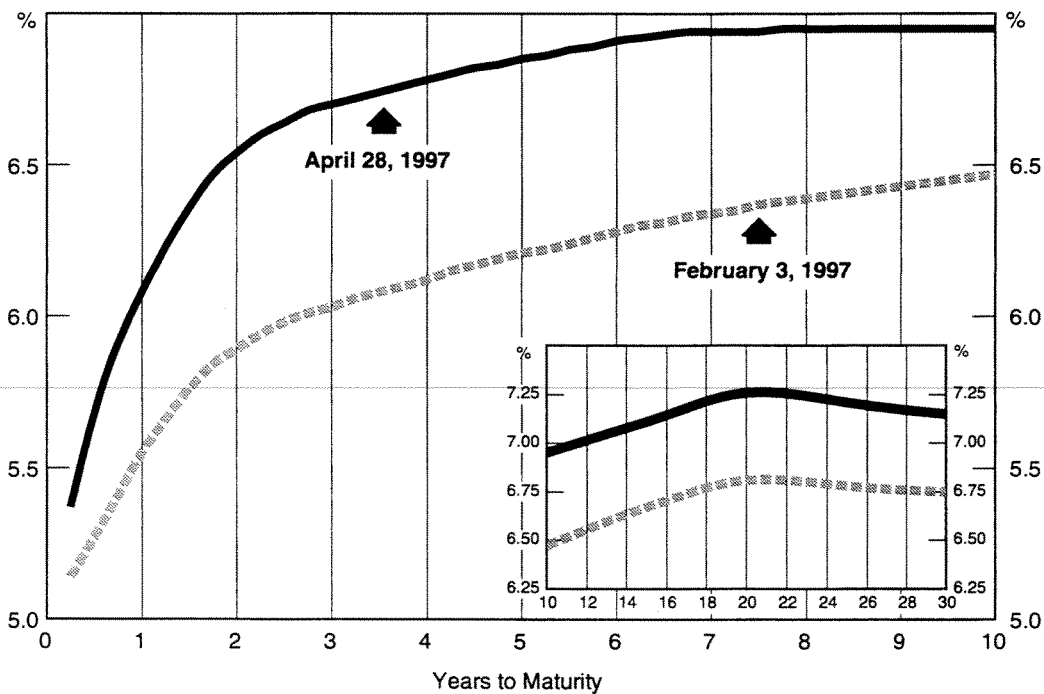
Weekly Averages



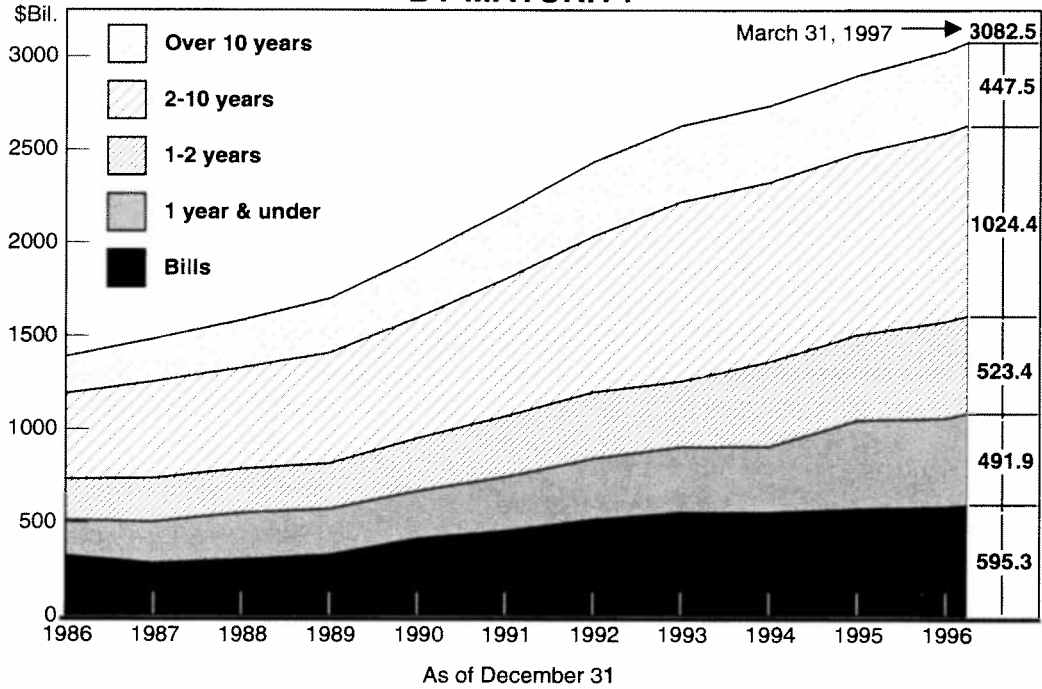
<sup>1/</sup> Salomon 10-yr. AA Industrial is a Thursday rate.

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

## MARKET YIELDS ON GOVERNMENTS



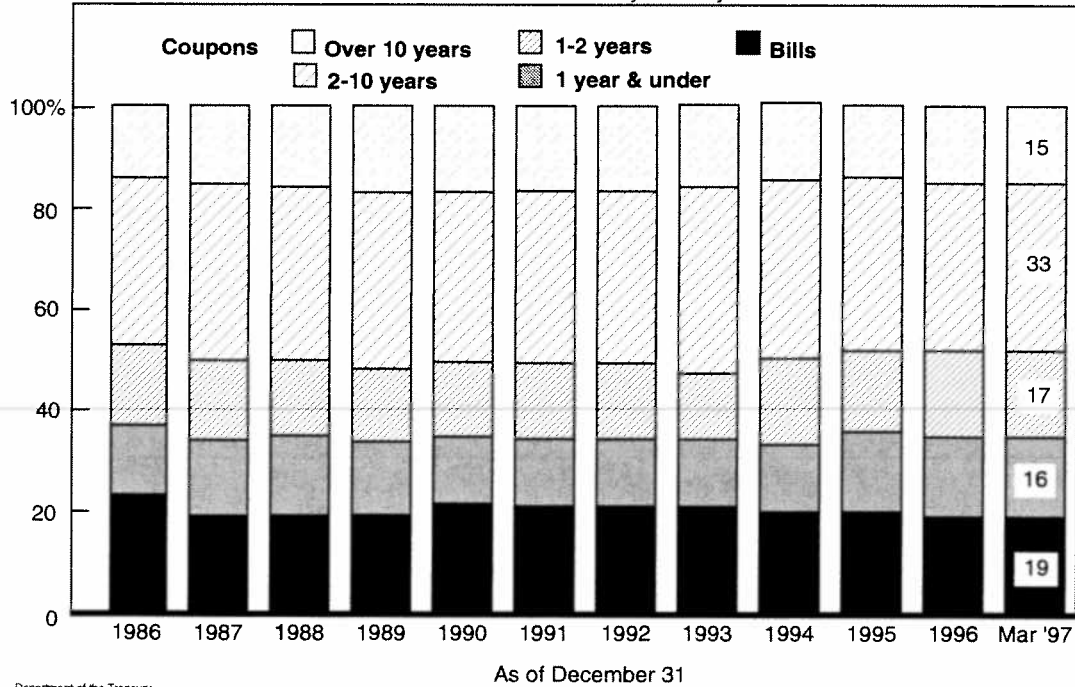
### PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



Department of the Treasury  
Office of Market Finance

April 28, 1997:22

### PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT Percent Distribution By Maturity

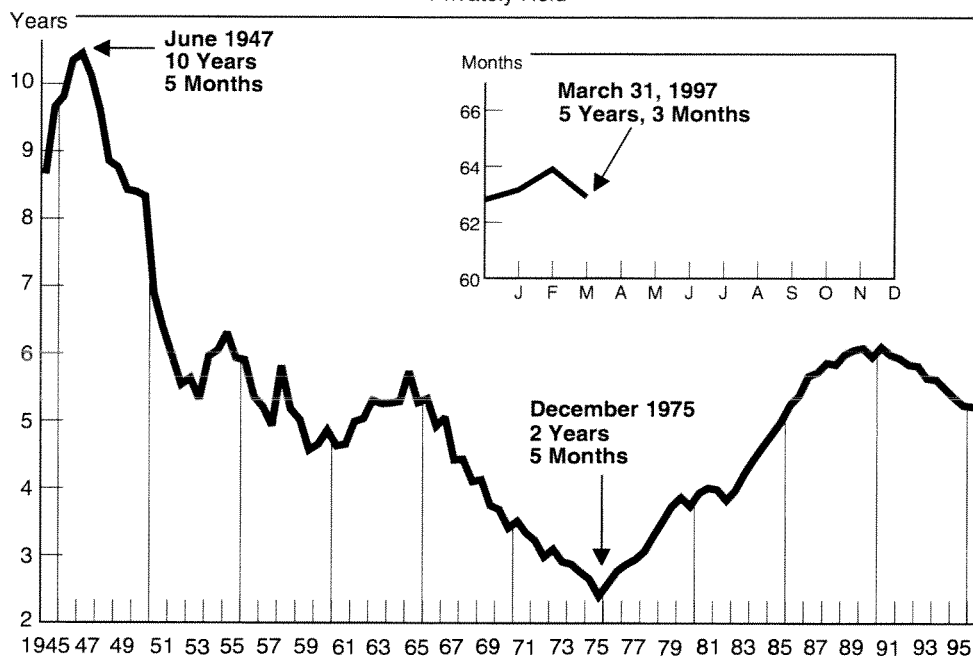


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## AVERAGE LENGTH OF THE MARKETABLE DEBT<sup>1/</sup>

Privately Held



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

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## MATURING COUPON ISSUES

May - September 1997

(in millions of dollars)

Maturing Coupons	March 31, 1997			
	Total	Held by		
		Federal Reserve & Government Accounts	Private Investors	Foreign <sup>1/</sup> Investors
8 1/2% Note 05/15/97	9,921	564	9,357	530
6 1/2% Note 05/15/97	21,750	3,665	18,085	1,466
6 3/4% Note 05/31/97	11,049	403	10,646	1,568
6 1/8% Note 05/31/97	18,937	725	18,212	2,078
6 3/8% Note 06/30/97	11,054	430	10,624	623
5 5/8% Note 06/30/97	19,259	692	18,567	3,217
8 1/2% Note 07/15/97	8,385	998	7,387	1,243
5 1/2% Note 07/31/97	12,104	400	11,704	2,286
5 7/8% Note 07/31/97	18,952	287	18,665	3,236
8 5/8% Note 08/15/97	9,363	497	8,866	1,400
6 1/2% Note 08/15/97	20,250	2,283	17,967	3,955
5 5/8% Note 08/31/97	11,109	574	10,535	1,883
6 % Note 08/31/97	19,383	731	18,652	3,213
5 1/2% Note 09/30/97	12,139	541	11,598	1,790
5 3/4% Note 09/30/97	19,116	536	18,580	4,752
<b>Totals</b>	<b>222,771</b>	<b>13,326</b>	<b>209,445</b>	<b>33,238</b>

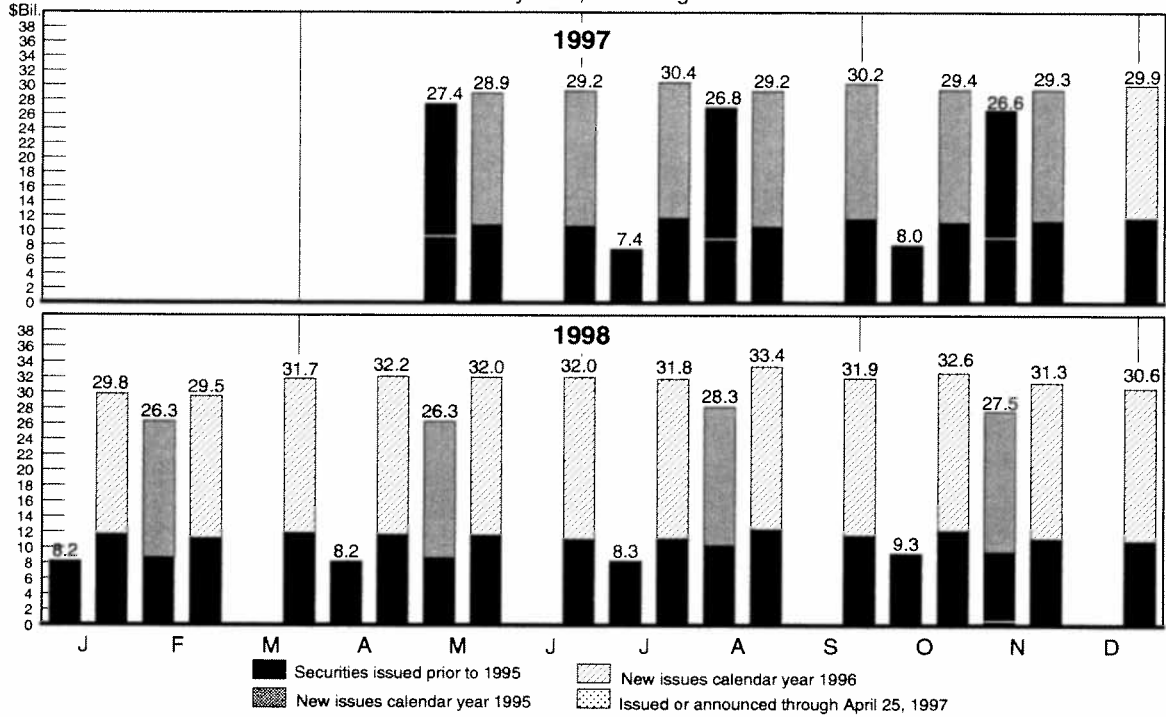
<sup>1/</sup> F.R.B. custody accounts for foreign official institutions; included in Private Investors.

Department of the Treasury  
Office of Market Finance

April 28, 1997-25

# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

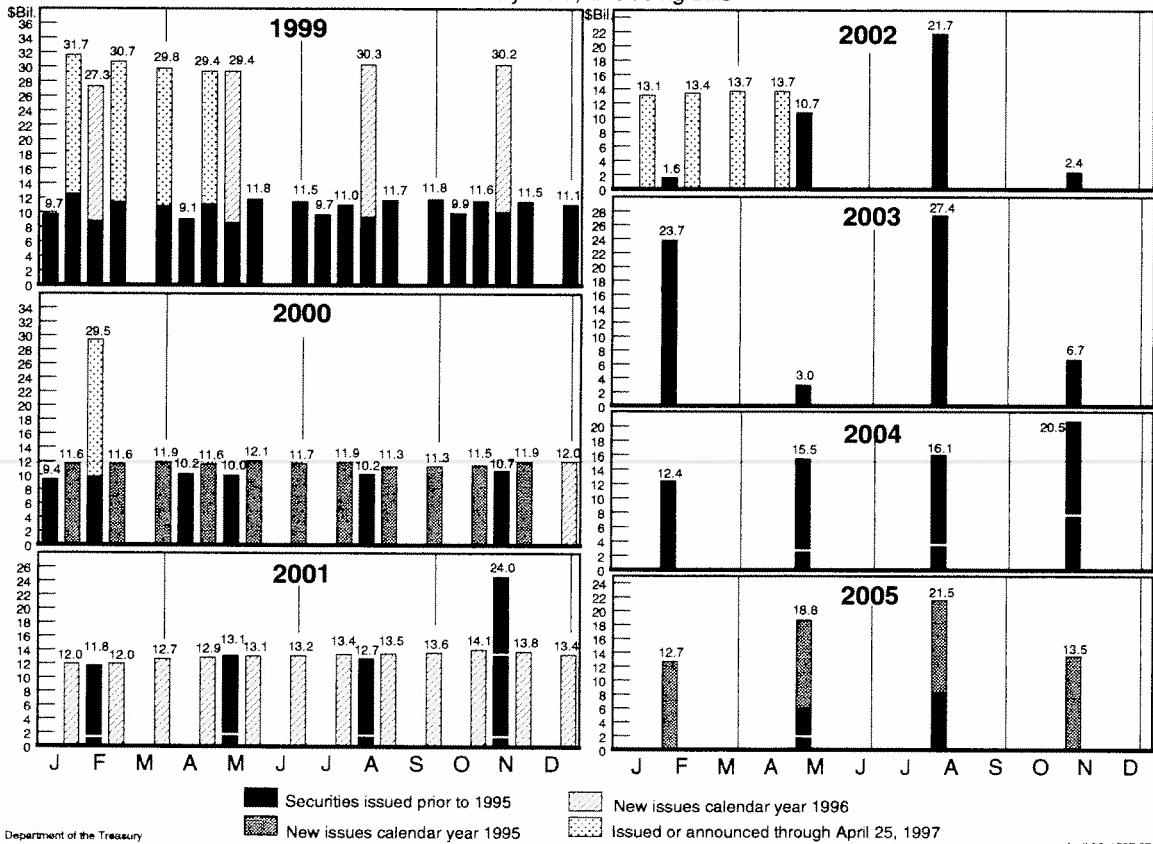


Department of the Treasury  
Office of Market Finance

April 28, 1997-26

# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

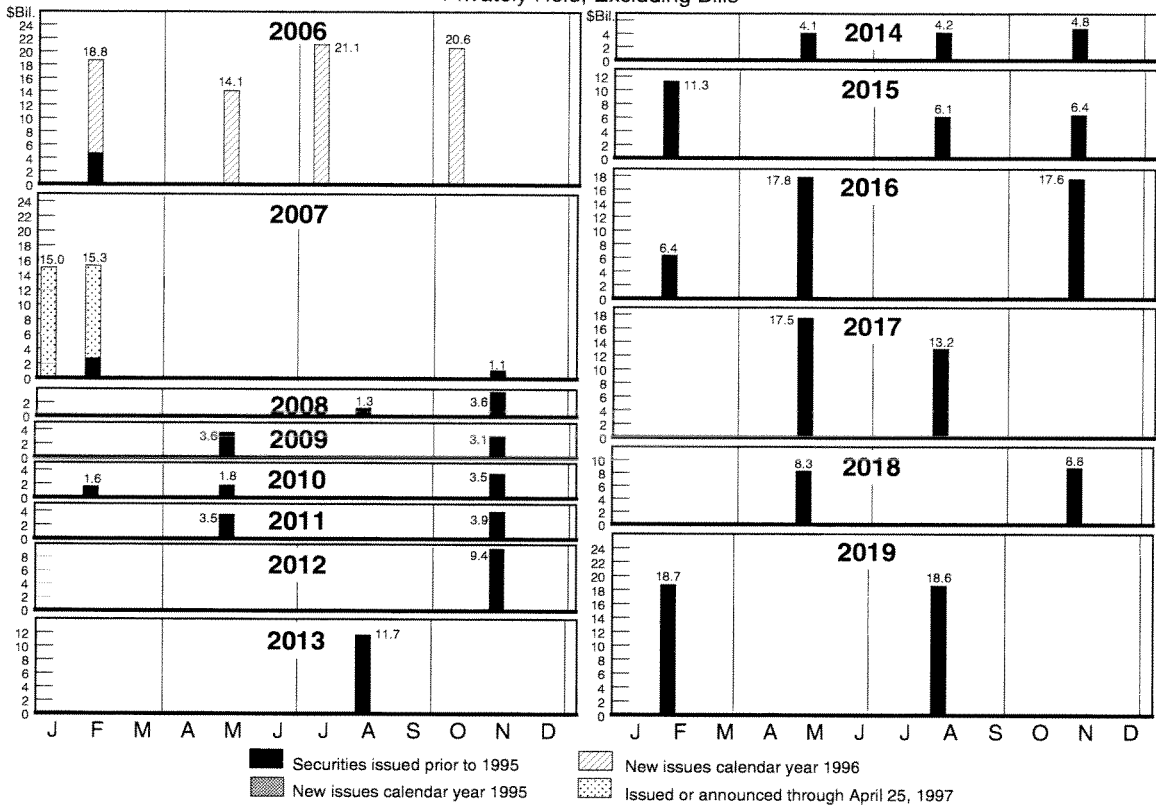


Department of the Treasury  
Office of Market Finance

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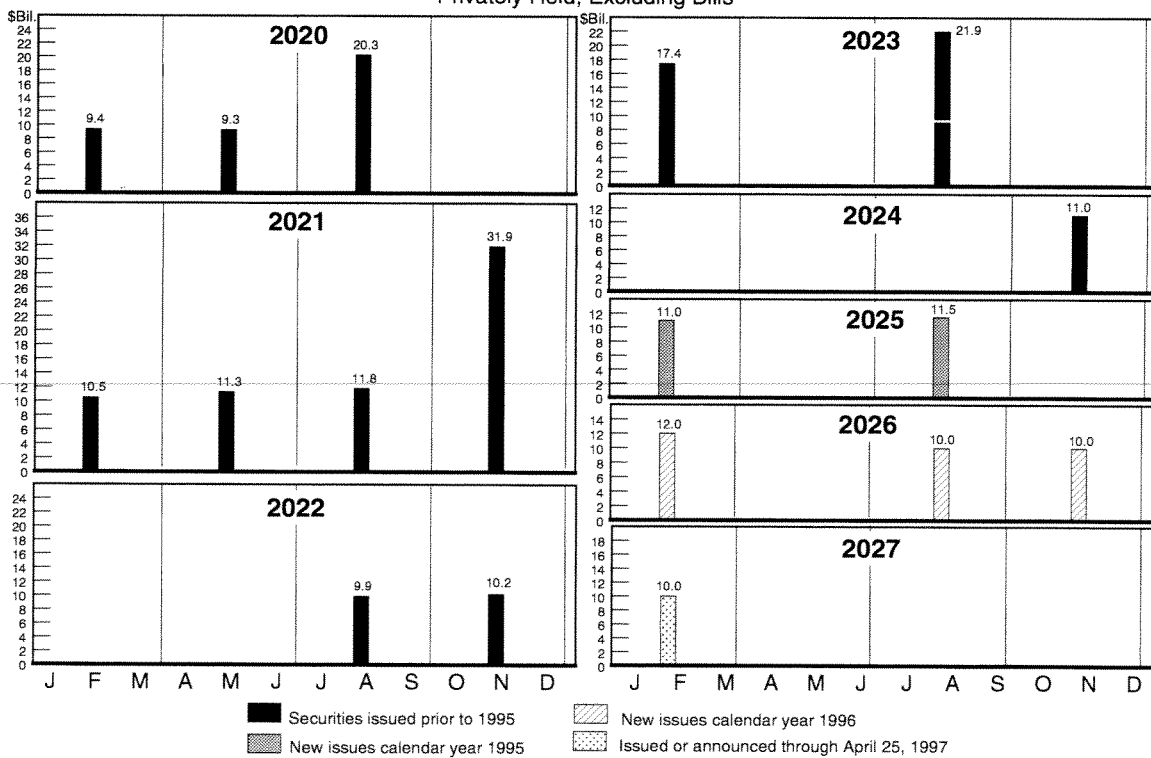
# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



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

Monday	Tuesday	Wednesday	Thursday	Friday
			1	2
5	6 Auction 3 year <sup>2/</sup>	7 Auction 10 year <sup>2/</sup>	8	9
12	13	14	15	16 Announce 52 week
19	20	21 Announce 2 year 5 year	22 Auction 52 week <sup>3/</sup>	23
26 Holiday	27	28 Auction 2 year <sup>4/</sup>	29 Auction 5 year <sup>4/</sup>	30

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

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

<sup>3/</sup> For settlement May 29

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

Department of the Treasury  
Office of Market Finance

April 30, 1997-30

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

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

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

<sup>2/</sup> For settlement June 26

<sup>3/</sup> For settlement June 30

Department of the Treasury  
Office of Market Finance

April 30, 1997-31



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

Monday	Tuesday	Wednesday	Thursday	Friday
	1	2 Announce Inflation-indexed Security & 10 year	3	4 Holiday
7	8 Auction Inflation-indexed Security <sup>2/</sup>	9 Auction 10 year <sup>2/</sup>	10	11 Announce 52 week
14	15	16 Announce 2 year 5 year	17 Auction 52 week <sup>3/</sup>	18
21	22 Auction 2 year <sup>4/</sup>	23 Auction 5 year <sup>4/</sup>	24	25
28	29	30	31	

- <sup>1/</sup> Does not include weekly bills.  
<sup>2/</sup> For settlement July 15  
<sup>3/</sup> For settlement July 24  
<sup>4/</sup> For settlement July 31