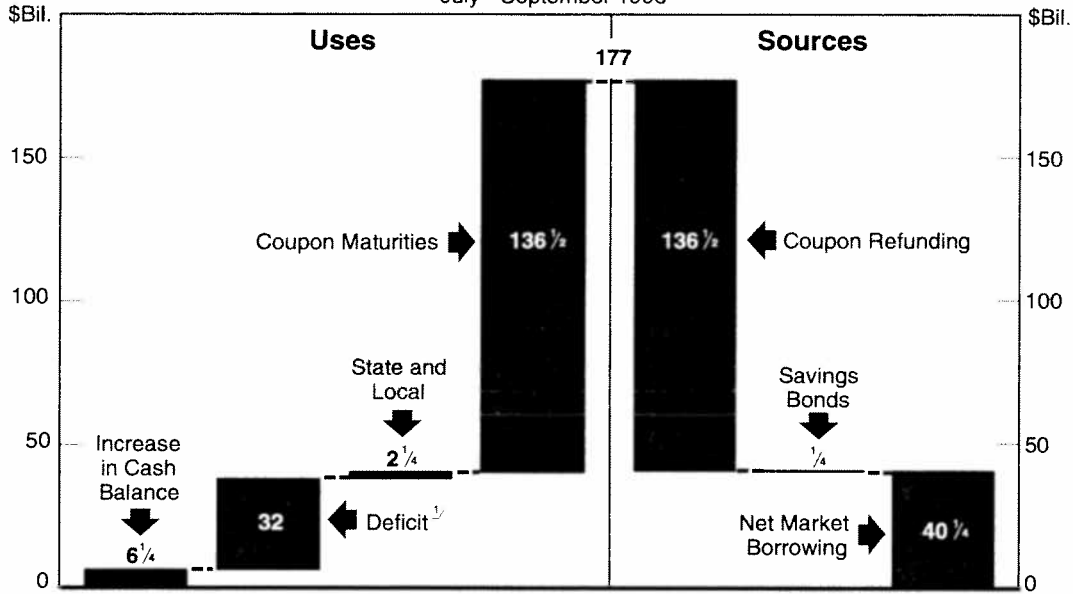


TREASURY FINANCING REQUIREMENTS

July - September 1996



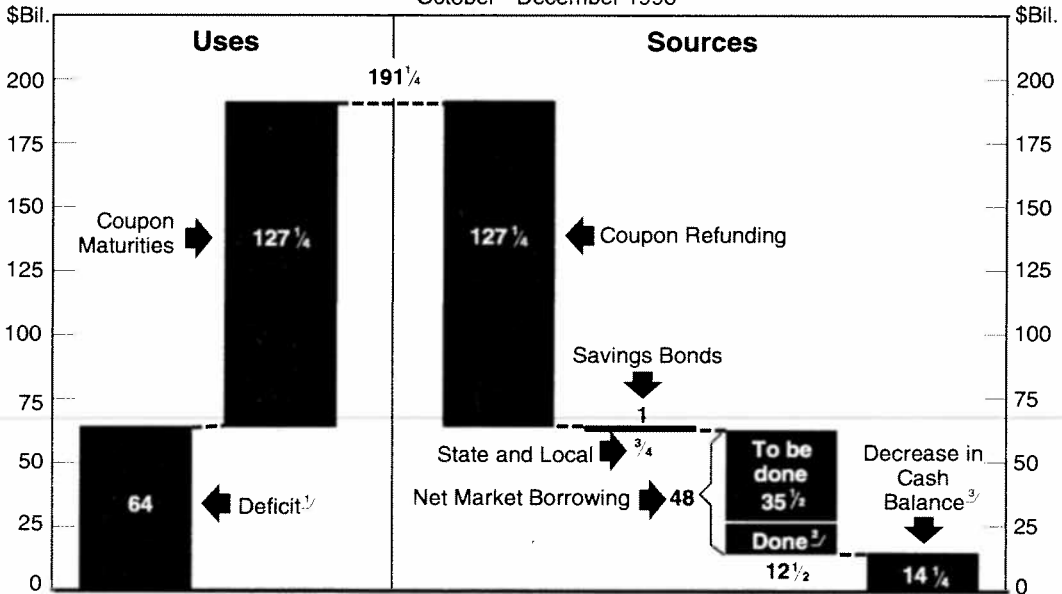
^{1/} Includes budget deficit, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

Department of the Treasury
Office of Market Finance

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TREASURY FINANCING REQUIREMENTS

October - December 1996



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

^{2/} Issued or announced through October 25, 1996.

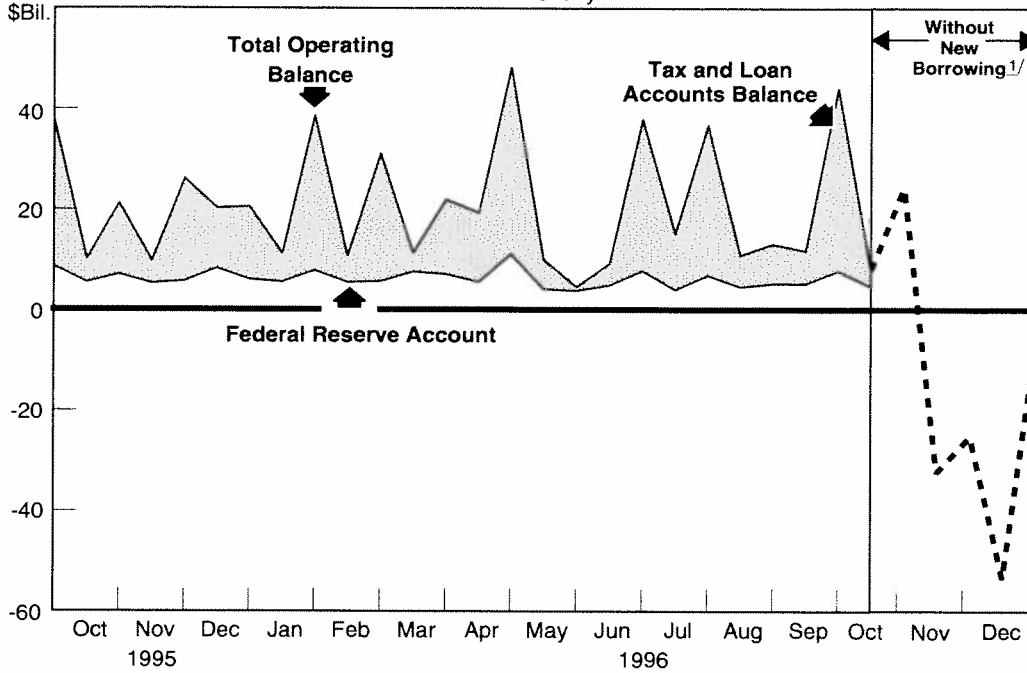
^{3/} Assumes a \$30 billion cash balance December 31, 1996.

Department of the Treasury
Office of Market Finance

October 28, 1996-2

TREASURY OPERATING CASH BALANCE

Semi-Monthly

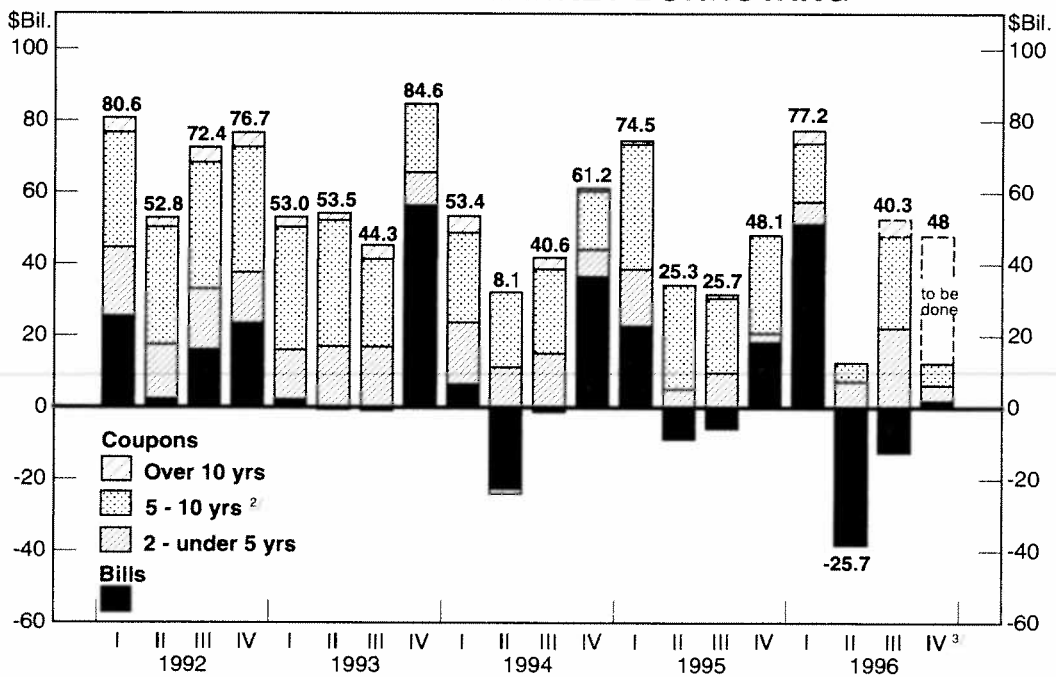


¹ Assumes refunding of maturing issues.

Department of the Treasury
Office of Market Finance

October 28, 1996-3

TREASURY NET MARKET BORROWING ^{1/}



¹ Excludes Federal Reserve and Government Account Transactions.

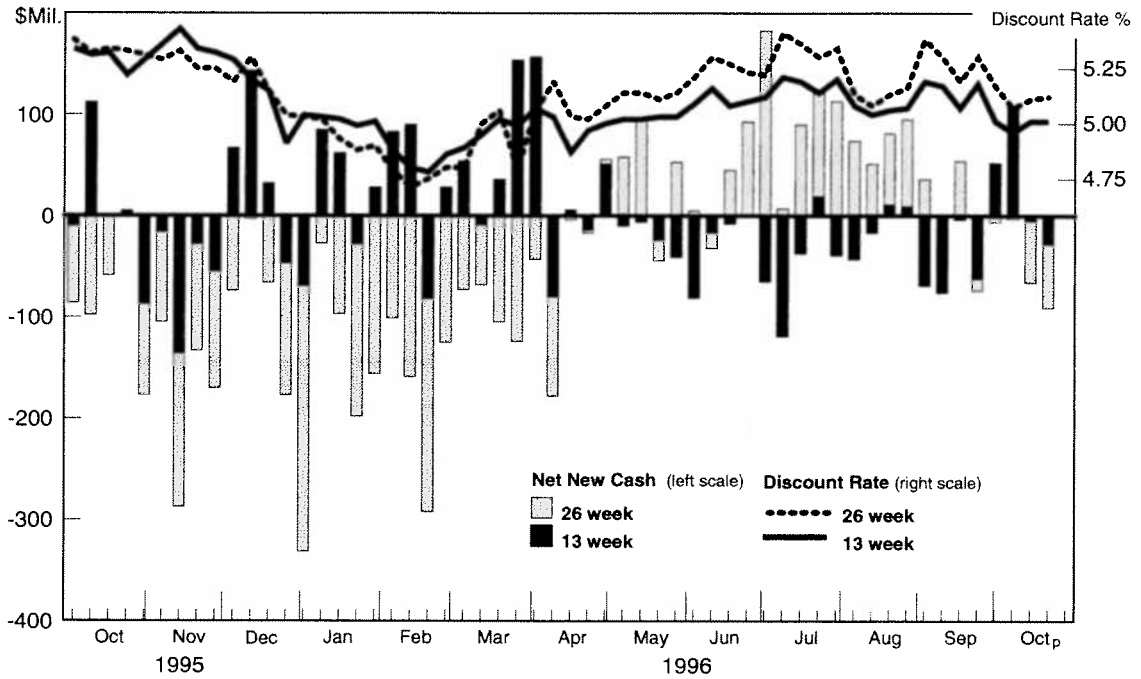
² 7 year note discontinued after April 1993.

³ Issued or announced through October 25, 1996.

Department of the Treasury
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October 28, 1996-4

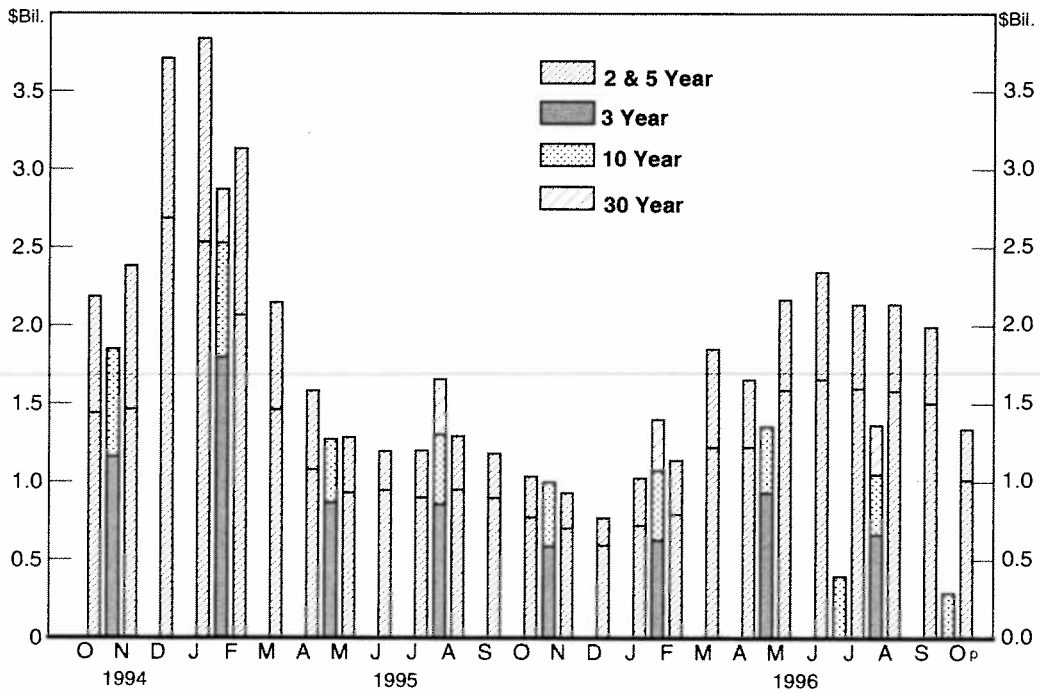
NET NEW CASH FROM NONCOMPETITIVE TENDERS IN WEEKLY BILL AUCTIONS ^{1/}



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

p Preliminary

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



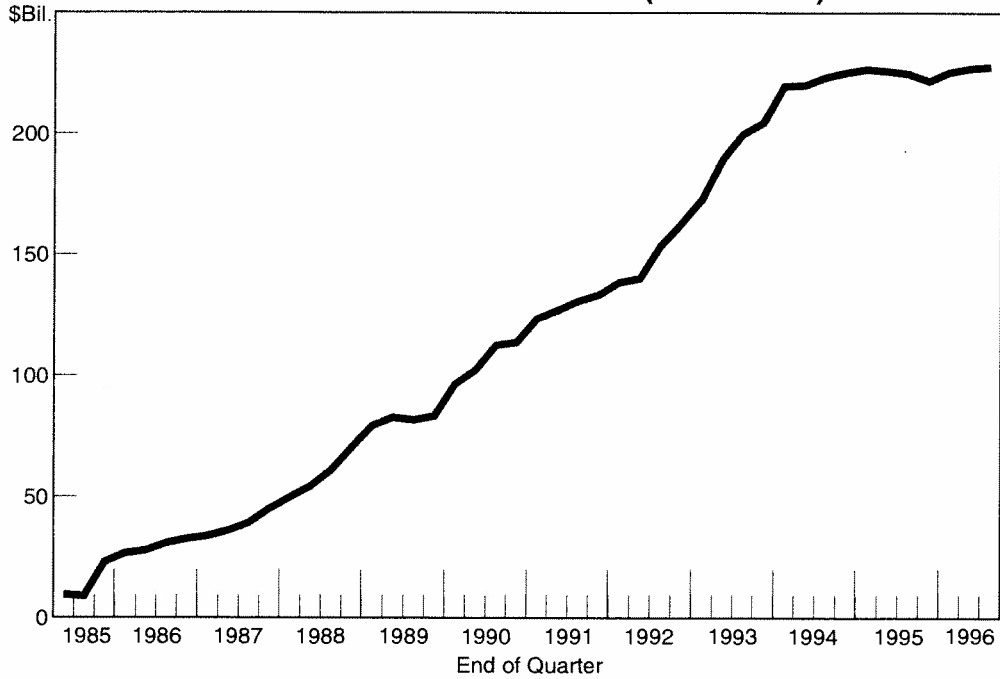
^{1/} Excludes noncompetitive tenders from foreign official accounts and the Federal Reserve account.

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.

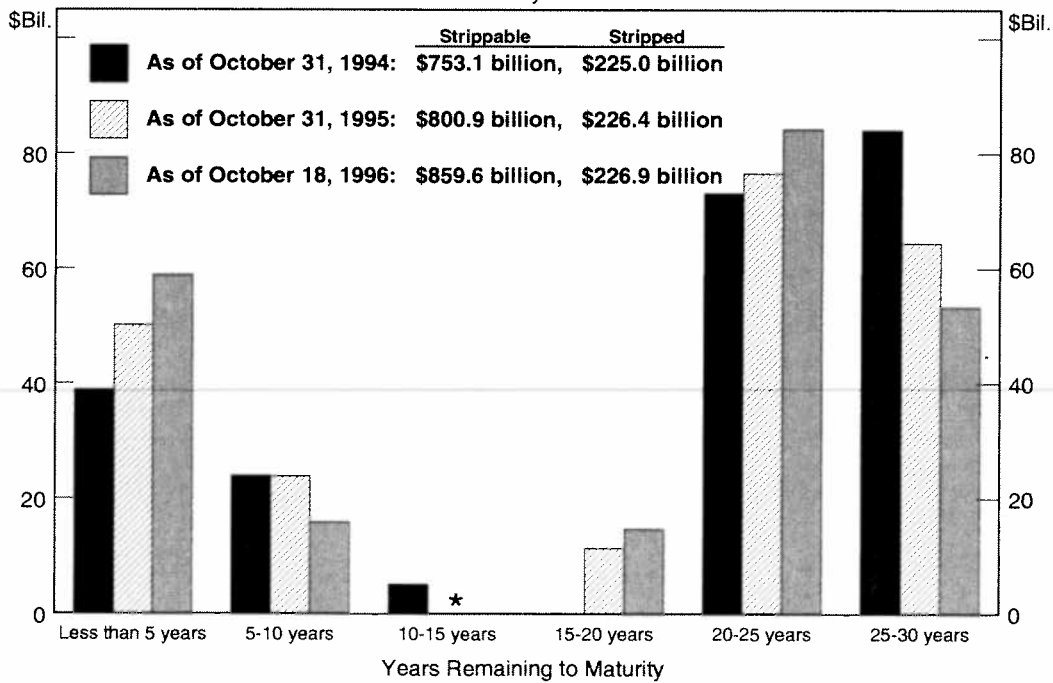
NET STRIPS OUTSTANDING (1985-1996)*



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

SECURITIES HELD IN STRIPS FORM 1994-1996

Privately Held

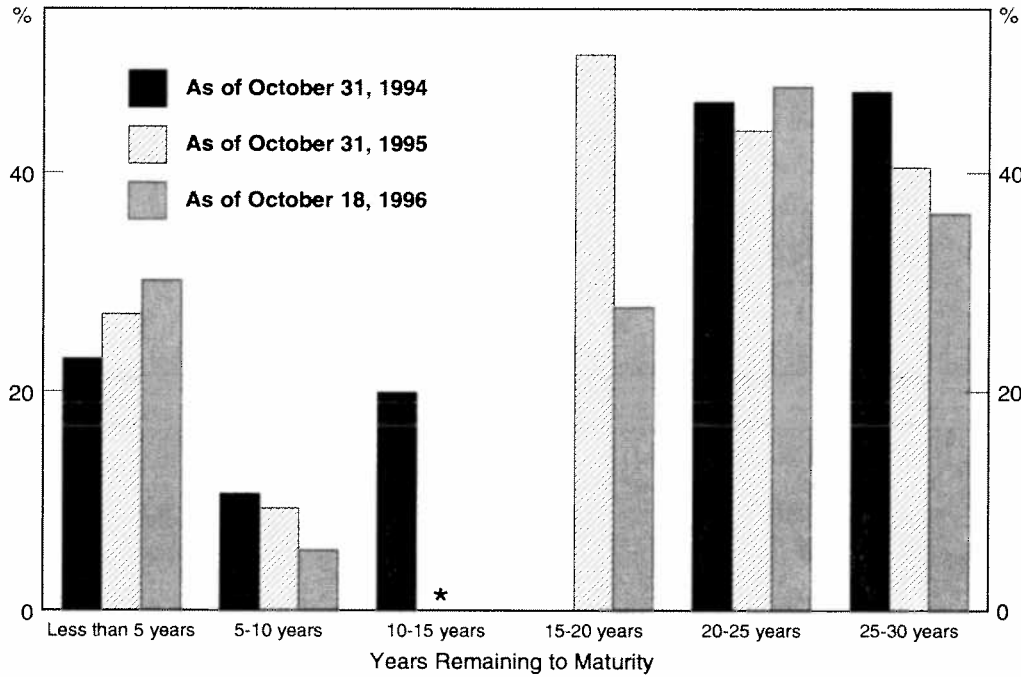


* Approximately \$3 million.

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.

SECURITIES HELD IN STRIPS FORM 1994-1996

Percent of Privately Held

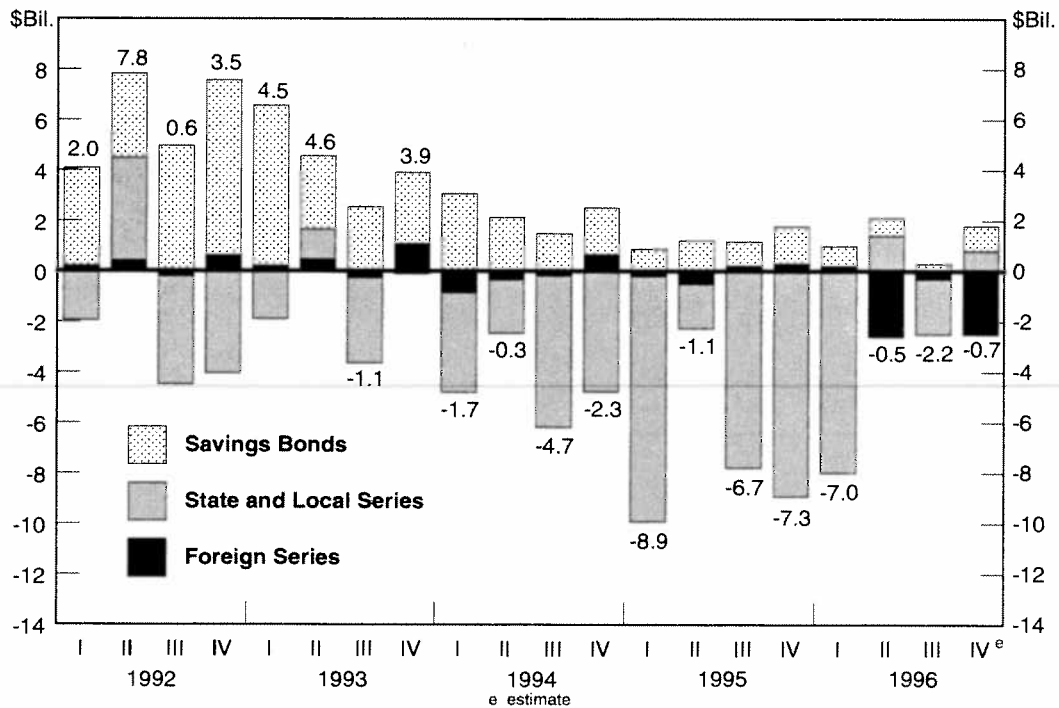


Note: The STRIPS program was established in February 1985. The 11 5/8% note of November 15, 1994, issued on November 15, 1984, was the first STRIPS-eligible security to mature.

Department of the Treasury
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October 28, 1996-9

TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

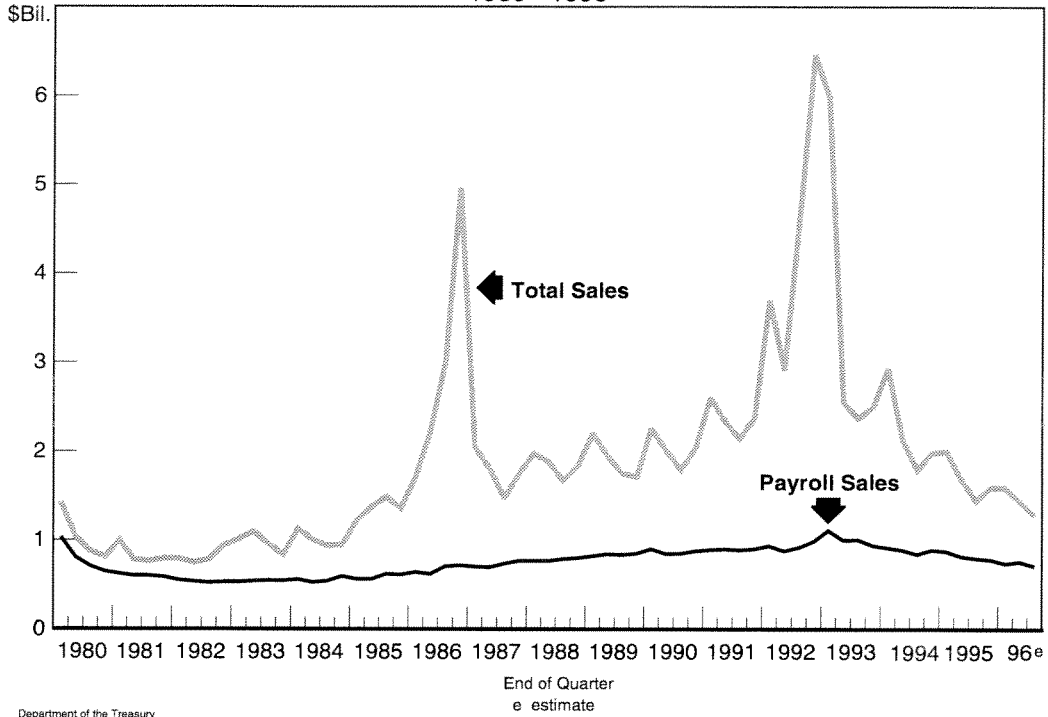


Department of the Treasury
Office of Market Finance

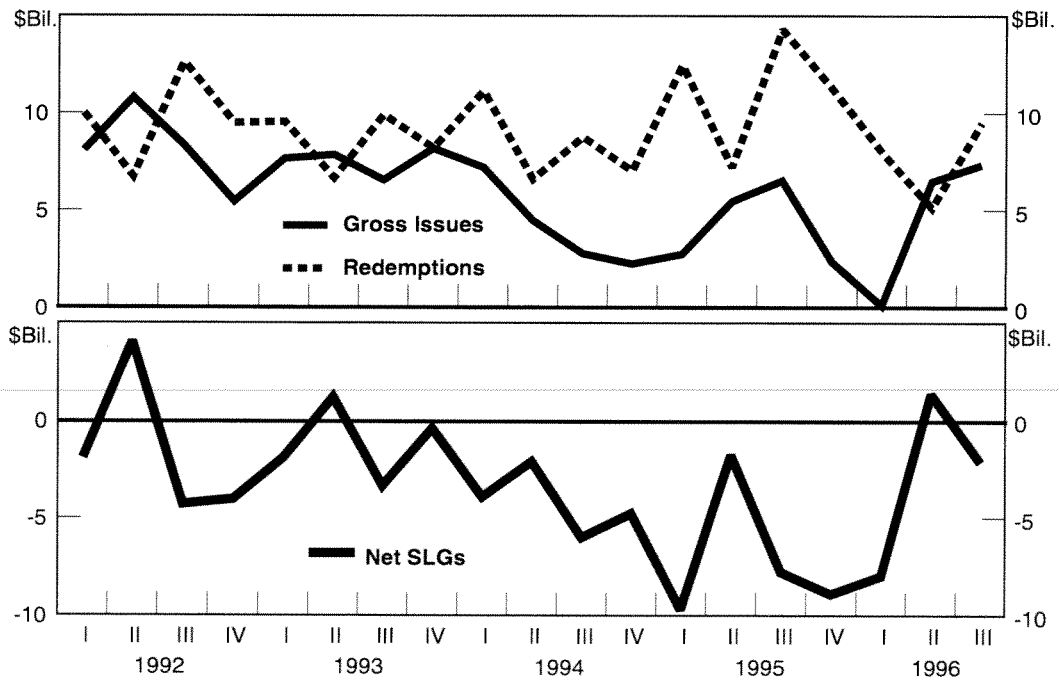
October 28, 1996-10

SALES OF UNITED STATES SAVINGS BONDS

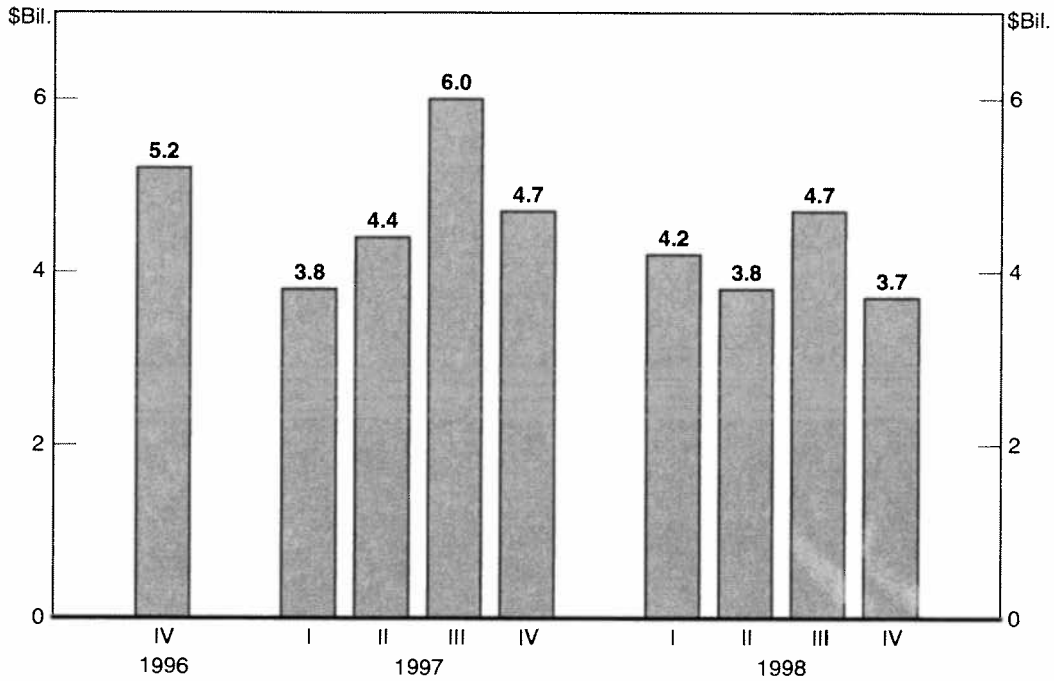
1980 - 1996



STATE & LOCAL GOVERNMENT SERIES



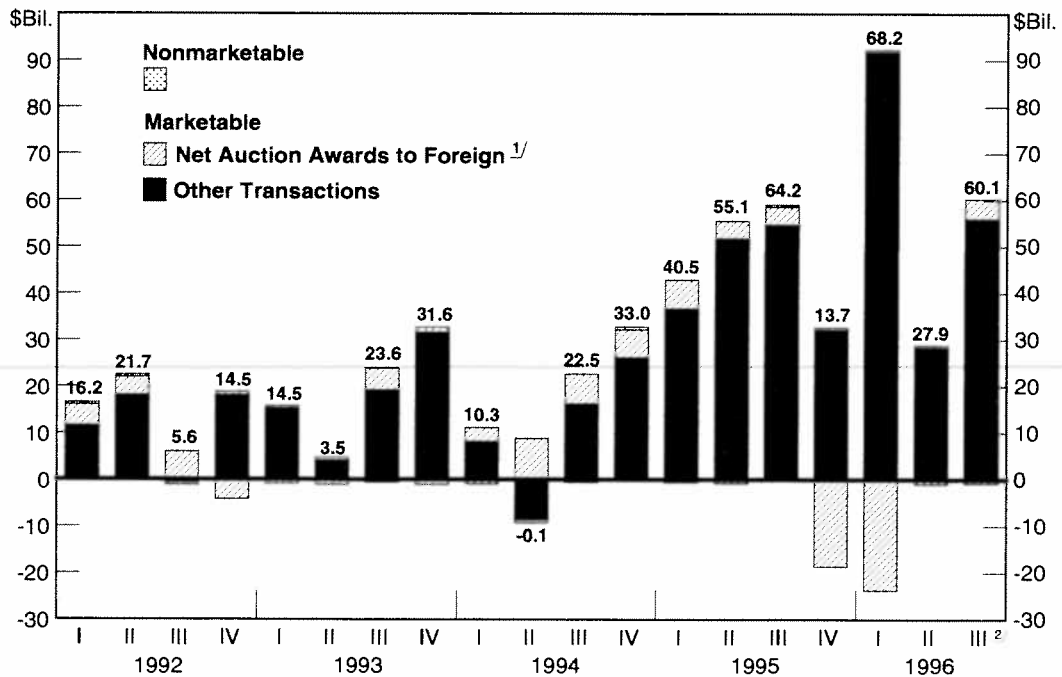
STATE AND LOCAL MATURITIES 1996-1998



Department of the Treasury
Office of Market Finance

October 28, 1996-13

QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES



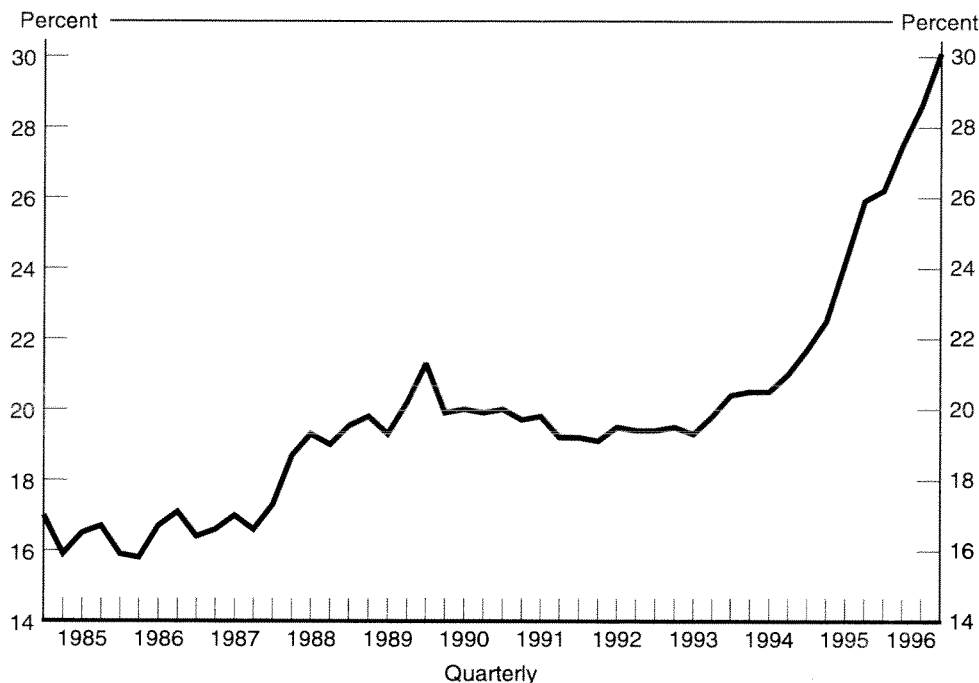
¹ Noncompetitive awards to foreign official accounts held in custody at the Federal Reserve in excess of foreign custody account holdings of maturing securities. Foreign add-ons prohibited from October 18, 1995 to March 29, 1996 to avoid exceeding the debt limit.

² Data through August 31, 1996.

Department of the Treasury
Office of Market Finance

October 28, 1996-14

FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT



Department of the Treasury
Office of Market Finance

October 28, 1996-15

MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES

Country	December 31, 1994			December 31, 1995			August 31, 1996		
	\$ 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	\$175.7	25.5%	5.5%	\$219.9	25.5%	6.7%	\$263.3	25.9%	7.8%
United Kingdom	91.0	13.2%	2.9%	123.6	14.3%	3.8%	164.0	16.1%	4.8%
Germany	54.4	7.9%	1.7%	53.7	6.2%	1.6%	67.1	6.6%	2.0%
Netherland Antilles	27.6	4.0%	0.9%	50.9	5.9%	1.5%	61.0	6.0%	1.8%
Mainland China	20.5	3.0%	0.6%	34.9	4.0%	1.1%	38.0	3.7%	1.1%
Taiwan	25.8	3.7%	0.8%	24.0	2.8%	0.7%	37.3	3.7%	1.1%
OPEC	25.7	3.7%	0.8%	28.0	3.2%	0.8%	34.5	3.4%	1.0%
Switzerland	32.4	4.7%	1.0%	37.0	4.3%	1.1%	34.0	3.4%	1.0%
Singapore	21.9	3.2%	0.7%	29.7	3.4%	0.9%	31.6	3.1%	0.9%
Canada	24.6	3.6%	0.8%	25.1	2.9%	0.8%	30.3	3.0%	0.9%
Hong Kong	13.8	2.0%	0.4%	18.8	2.2%	0.6%	25.0	2.5%	0.7%
Spain	27.9	4.1%	0.9%	19.3	2.2%	0.6%	24.3	2.4%	0.7%
Mexico	7.9	1.1%	0.2%	16.4	1.9%	0.5%	16.9	1.7%	0.5%
Belgium	13.1	1.9%	0.4%	12.7	1.5%	0.4%	13.1	1.3%	0.4%
France	9.7	1.4%	0.3%	9.2	1.1%	0.3%	6.6	0.6%	0.2%
Other	116.7	16.9%	3.7%	158.9	18.4%	4.8%	171.3	16.8%	5.0%
Estimated Foreign Total	688.7	100.0%	21.7%	862.1	100.0%	26.2%	1018.3	100.0%	30.0%

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

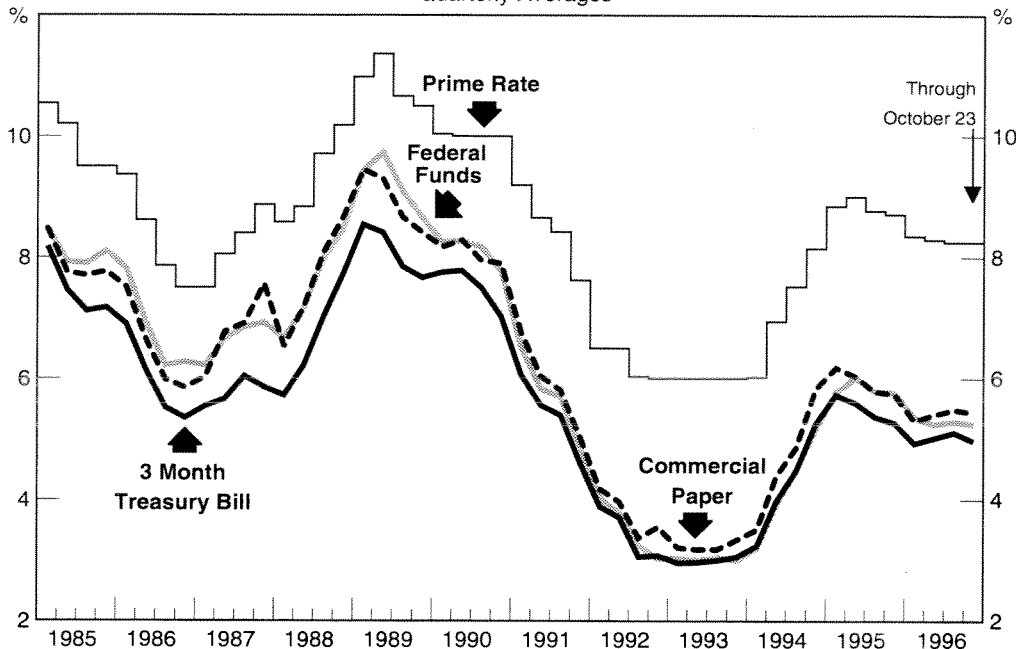
Source: Treasury Foreign Portfolio Investment Survey benchmark as of end-year 1989 and monthly data collected under the Treasury International Capital reporting system.

Department of the Treasury
Office of Market Finance

October 28, 1996-16

SHORT TERM INTEREST RATES

Quarterly Averages

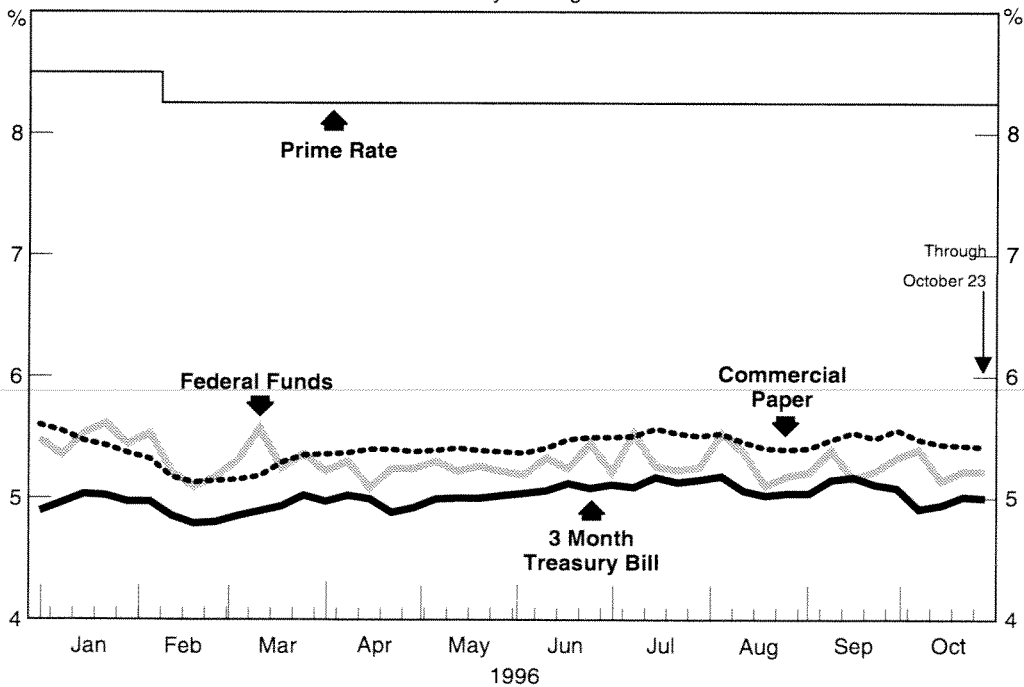


Department of the Treasury
Office of Market Finance

October 28, 1996-17

SHORT TERM INTEREST RATES

Weekly Averages

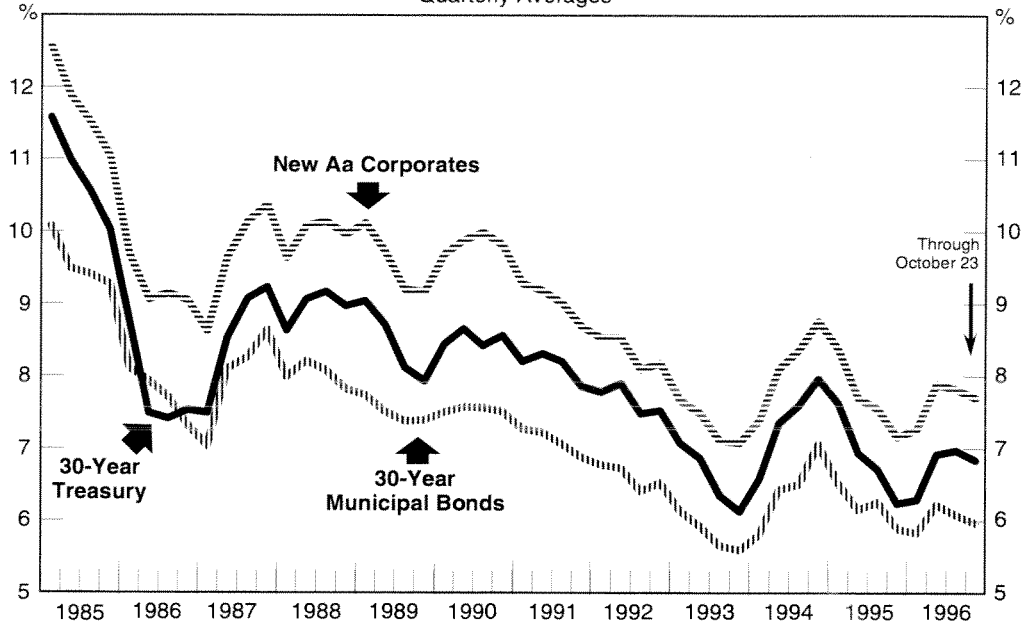


Department of the Treasury
Office of Market Finance

October 28, 1996-18

LONG TERM MARKET RATES

Quarterly Averages

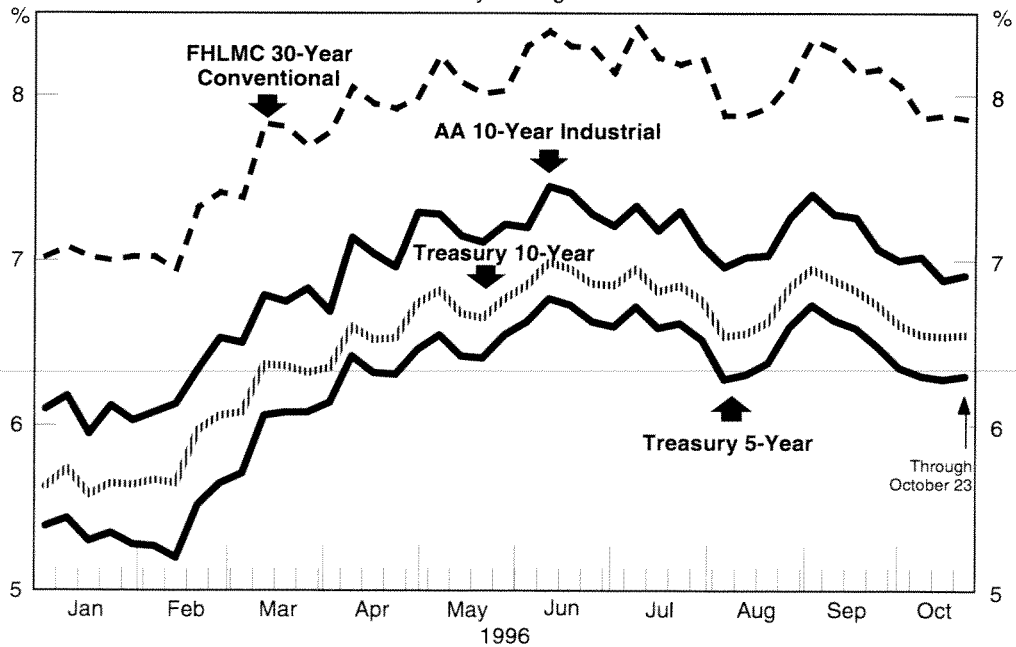


Department of the Treasury
Office of Market Finance

October 28, 1996-19

INTERMEDIATE TERM INTEREST RATES

Weekly Averages*

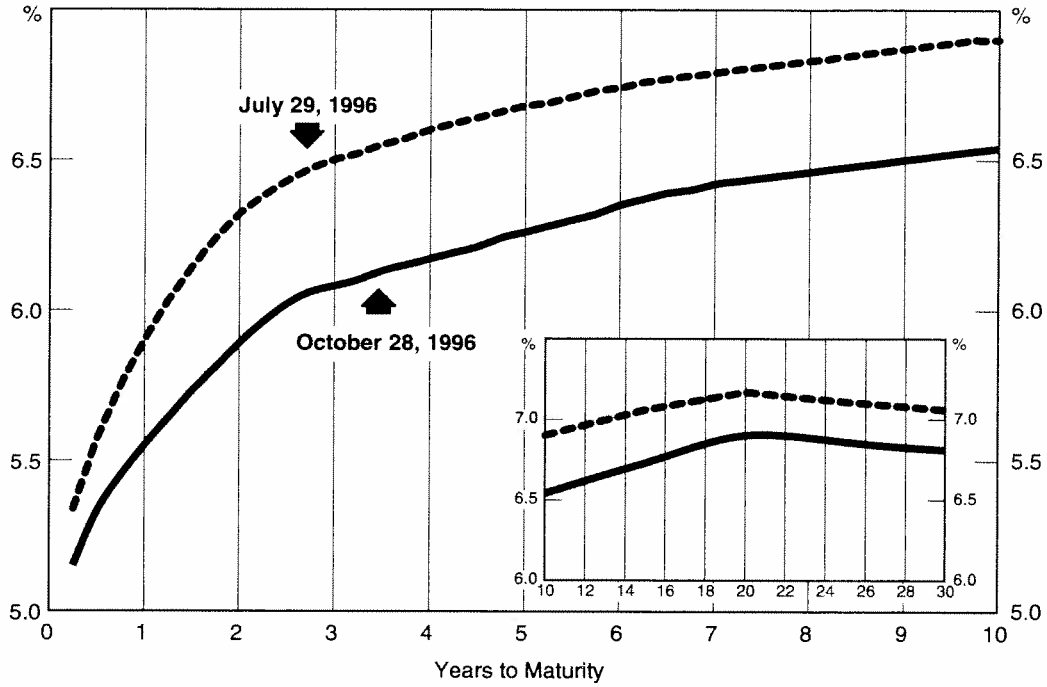


* Salomon 10-yr. AA Industrial is a Thursday rate.

Department of the Treasury
Office of Market Finance

October 28, 1996-20

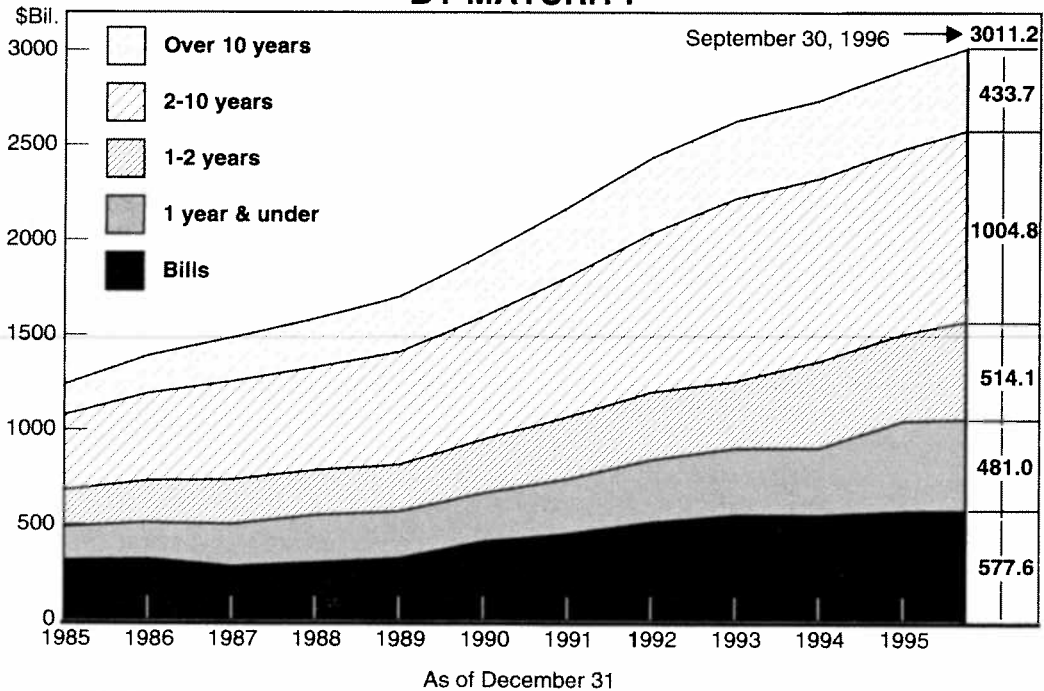
MARKET YIELDS ON GOVERNMENTS



Department of the Treasury
Office of Market Finance

October 28, 1996-21

PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY

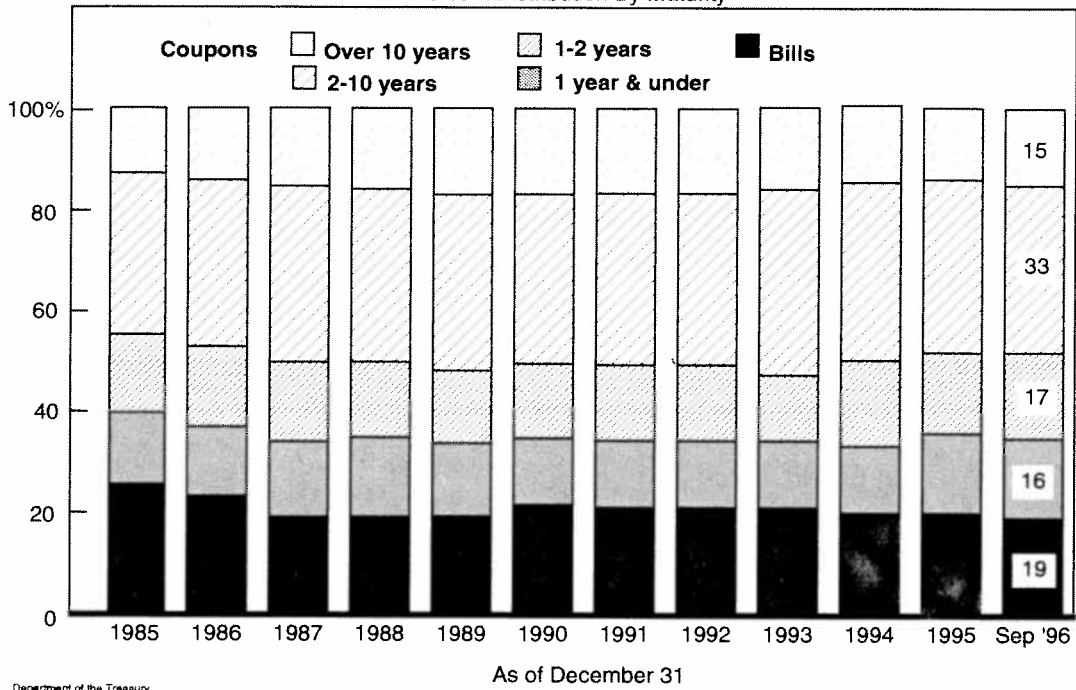


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Office of Market Finance

October 28, 1996-22

PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT

Percent Distribution By Maturity

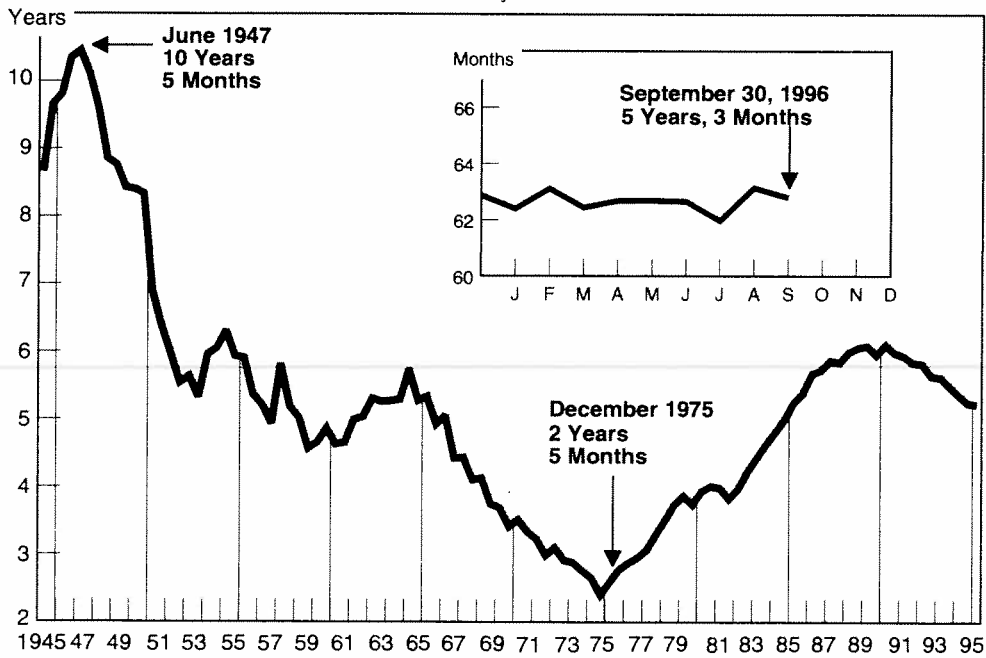


Department of the Treasury
Office of Market Finance

October 28, 1996-23

AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



Department of the Treasury
Office of Market Finance

October 28, 1996-24

MATURING COUPON ISSUES

November 1996 - March 1997

(in millions of dollars)

Maturing Coupons	September 30, 1996			
	Total	Held by		
		Federal Reserve & Government Accounts	Private Investors	Foreign ^{1/} Investors
7 1/4% Note 11/15/96	20,259	1,129	19,130	553
4 3/8% Note 11/15/96	22,065	4,528	17,537	1,924
6 1/2% Note 11/30/96	9,871	210	9,661	1,188
7 1/4% Note 11/30/96	18,940	265	18,675	3,085
6 1/8% Note 12/31/96	9,635	200	9,435	610
7 1/2% Note 12/31/96	19,608	1,275	18,333	2,049
8 % Note 01/15/97	7,852	606	7,246	151
6 1/4% Note 01/31/97	9,464	150	9,314	587
7 1/2% Note 01/31/97	19,002	400	18,602	3,148
4 3/4% Note 02/15/97	19,832	1,795	18,037	3,534
6 3/4% Note 02/28/97	9,948	472	9,476	1,048
6 7/8% Note 02/28/97	18,816	597	18,219	3,662
6 7/8% Note 03/31/97	11,302	484	10,818	2,056
6 5/8% Note 03/31/97	19,354	1,050	18,304	4,629
Totals	215,948	13,161	202,787	28,223

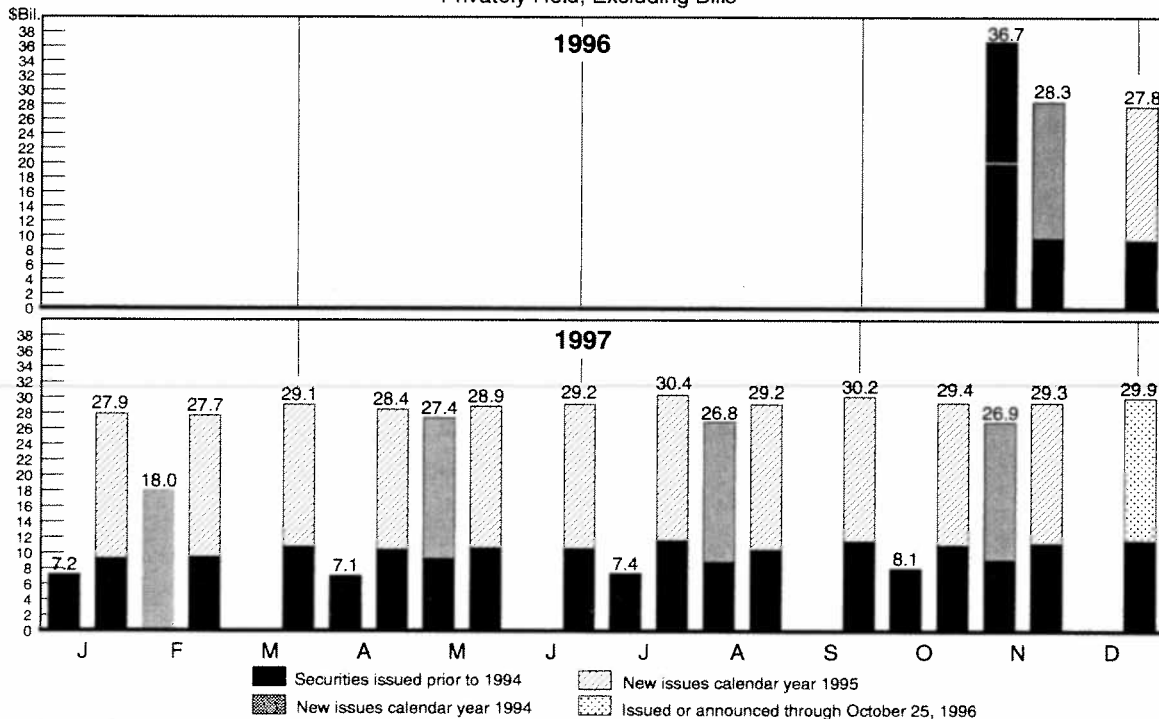
^{1/} F.R.B. custody accounts for foreign official institutions; included in Private Investors.

Department of the Treasury
Office of Market Finance

October 28, 1996-25

TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

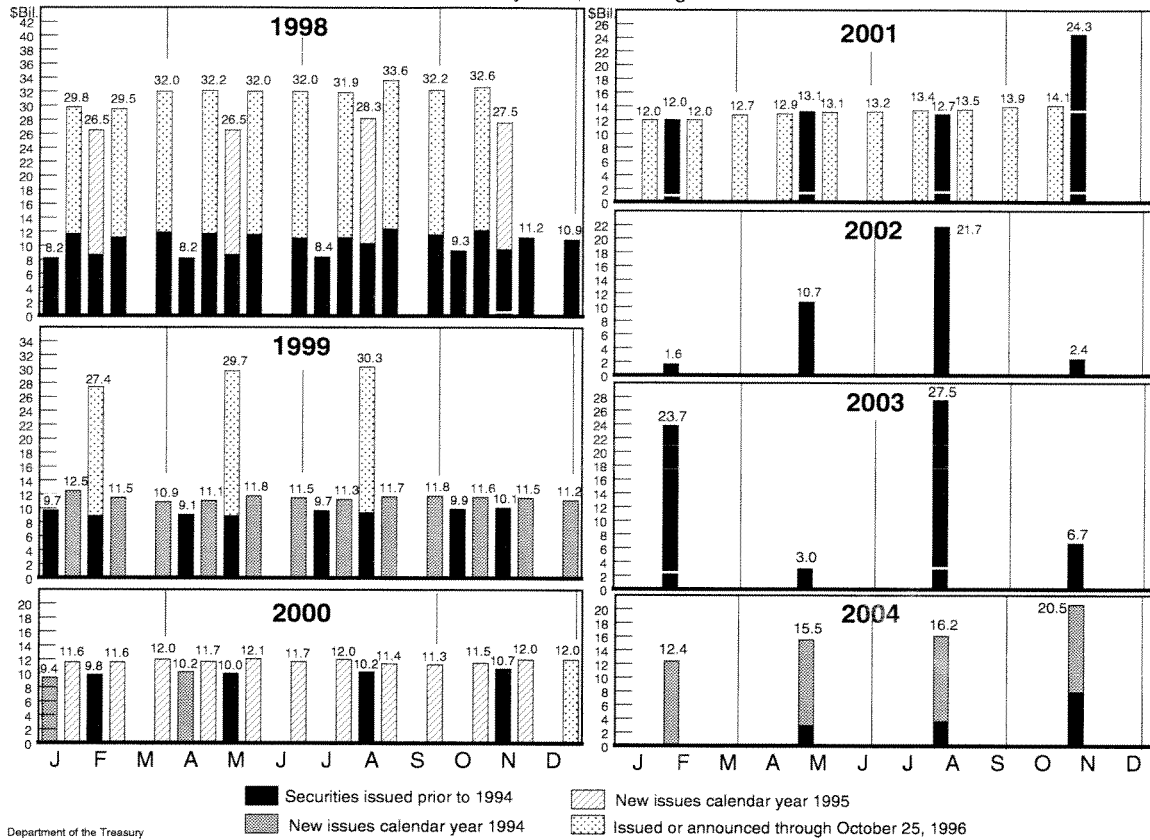


Department of the Treasury
Office of Market Finance

October 28, 1996-26

TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

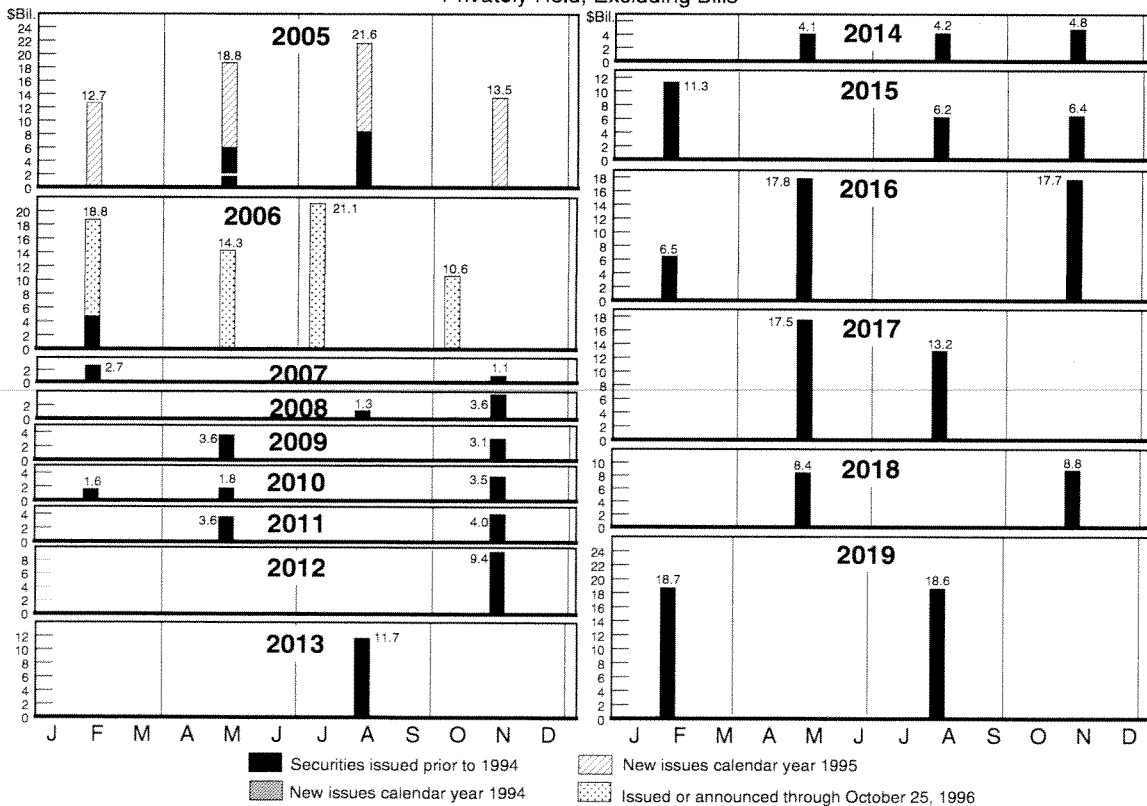


Department of the Treasury
Office of Market Finance

October 28, 1996-27

TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

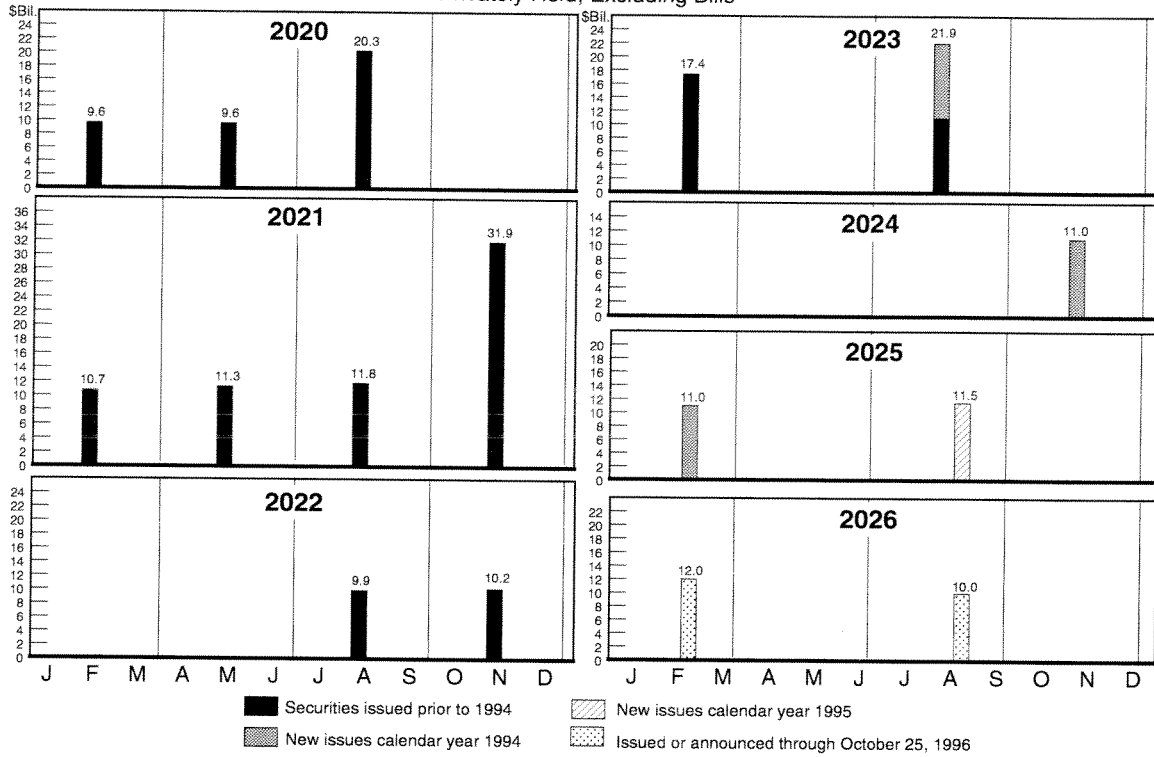


Department of the Treasury
Office of Market Finance

October 28, 1996-28

TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



Department of the Treasury
Office of Market Finance

October 28, 1996-29

TENTATIVE SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN NOVEMBER 1996^{1/}

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

^{1/} Does not include weekly bills

^{2/} For settlement November 15

^{3/} For settlement November 14

^{4/} For settlement December 2

^{5/} For auction December 5 and settlement December 12

Department of the Treasury
Office of Market Finance

October 30, 1996-30

**TENTATIVE SCHEDULE OF ISSUES TO BE ANNOUNCED
AND AUCTIONED IN DECEMBER 1996 ^{1/}**

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

^{1/} Does not include weekly bills
^{2/} For settlement December 12
^{3/} For settlement December 31
^{4/} For auction January 2 and settlement January 9

Department of the Treasury
Office of Market Finance

October 30, 1996-31

**TENTATIVE SCHEDULE OF ISSUES TO BE ANNOUNCED
AND AUCTIONED IN JANUARY 1996 ^{1/}**

Monday	Tuesday	Wednesday	Thursday	Friday
		1 Holiday	2 Auction 52 week ^{2/}	3
6	7	8	9	10
13	14	15 Announce 2 year 5 year	16	17
20 Holiday	21 Auction 2 year ^{3/}	22 Auction 5 year ^{3/}	23	24 Announce 52 week
27	28	29	30 Auction 52 week ^{4/}	31

^{1/} Does not include weekly bills. Schedule for inflation-indexed note to be announced subsequently.
^{2/} For settlement January 9
^{3/} For settlement January 31
^{4/} For settlement February 6

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October 30, 1996-32