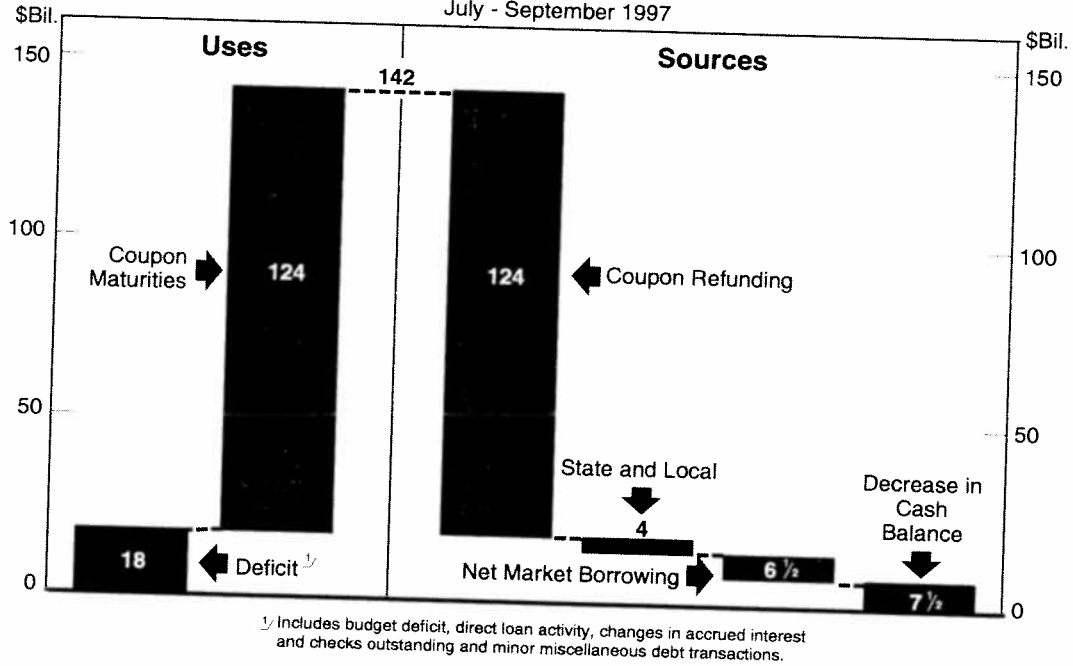


## TREASURY FINANCING REQUIREMENTS

July - September 1997

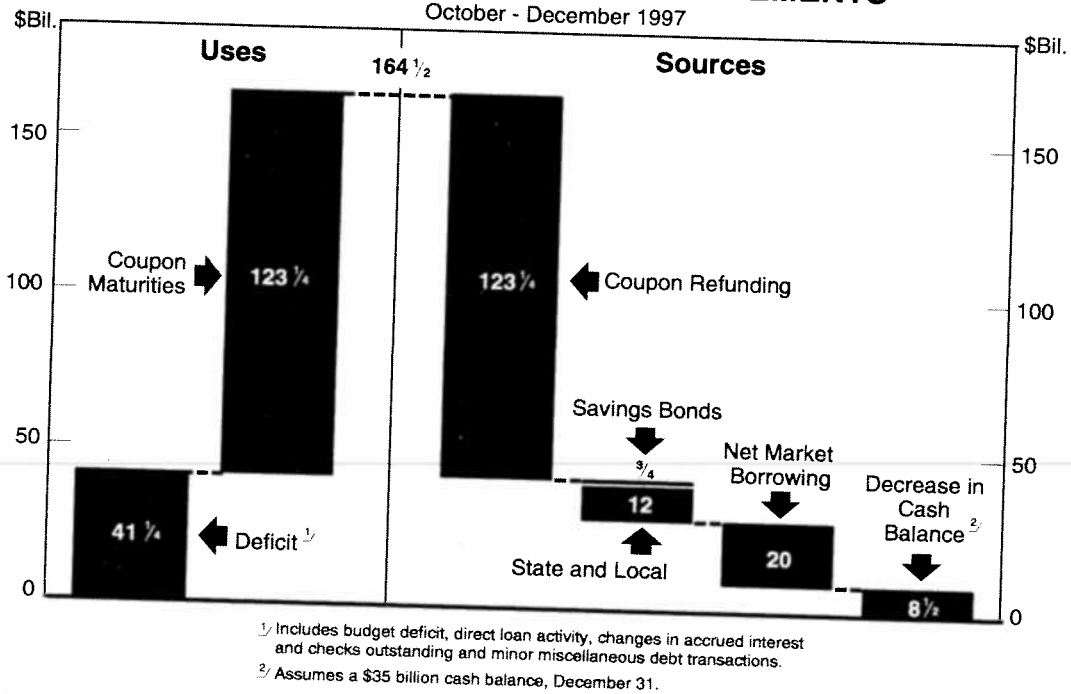


Department of the Treasury  
Office of Market Finance

October 27, 1997-1

## TREASURY FINANCING REQUIREMENTS

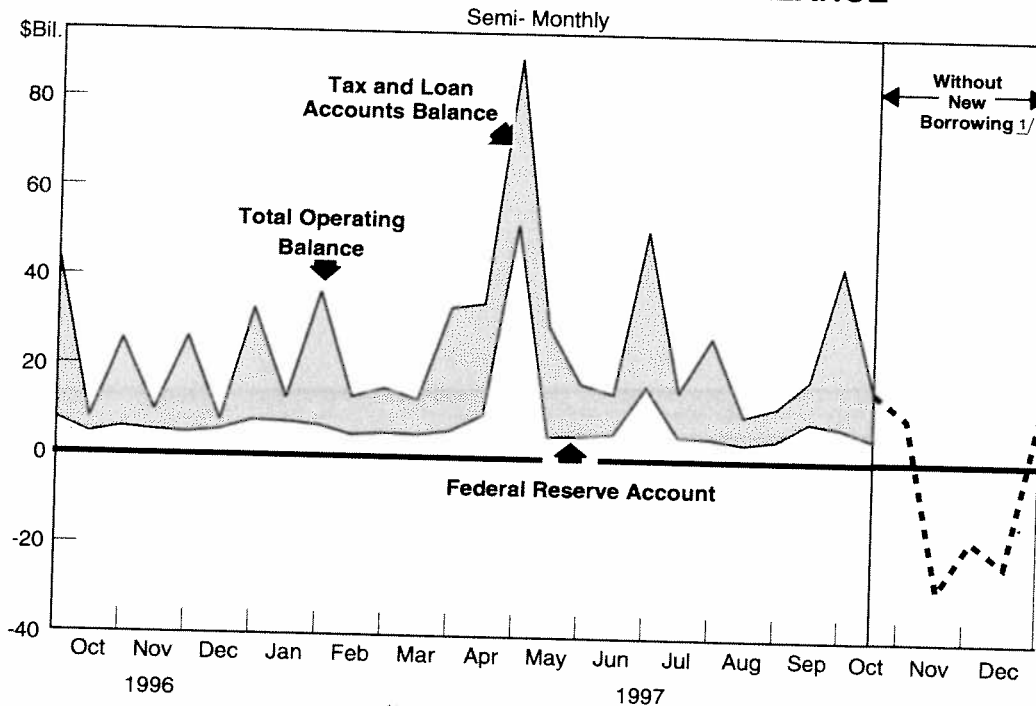
October - December 1997



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Office of Market Finance

October 27, 1997-2

# TREASURY OPERATING CASH BALANCE

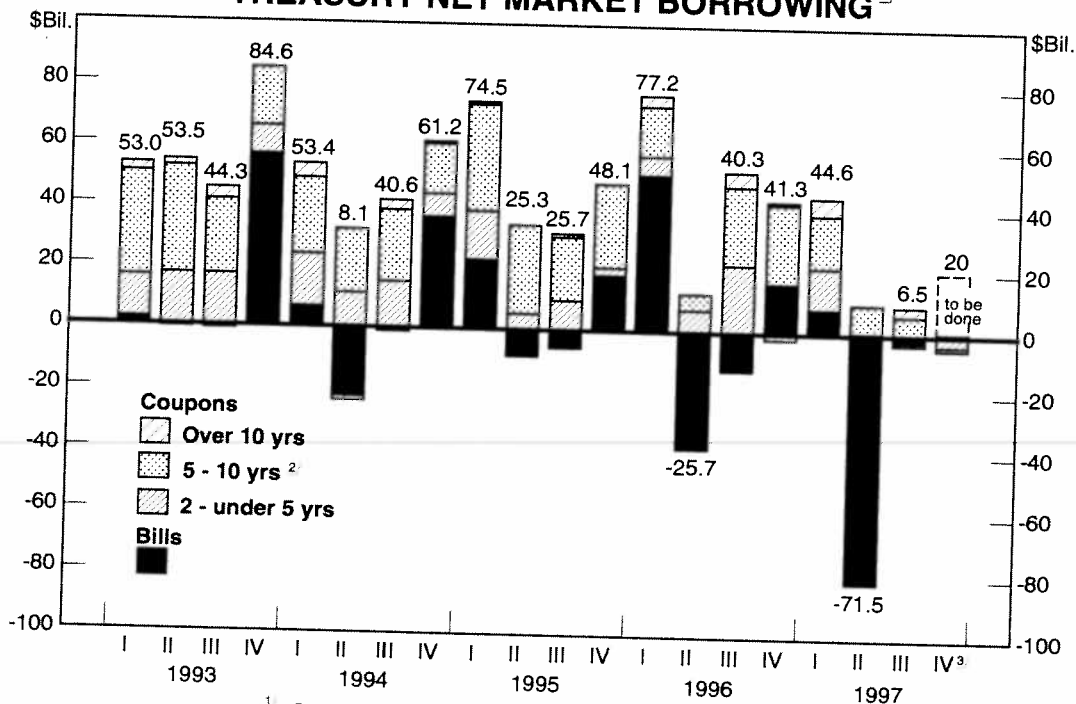


<sup>1</sup> Assumes refunding of maturing issues.

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October 27, 1997-3

# TREASURY NET MARKET BORROWING <sup>1/</sup>



<sup>1</sup> Excludes Federal Reserve and Government Account Transactions.

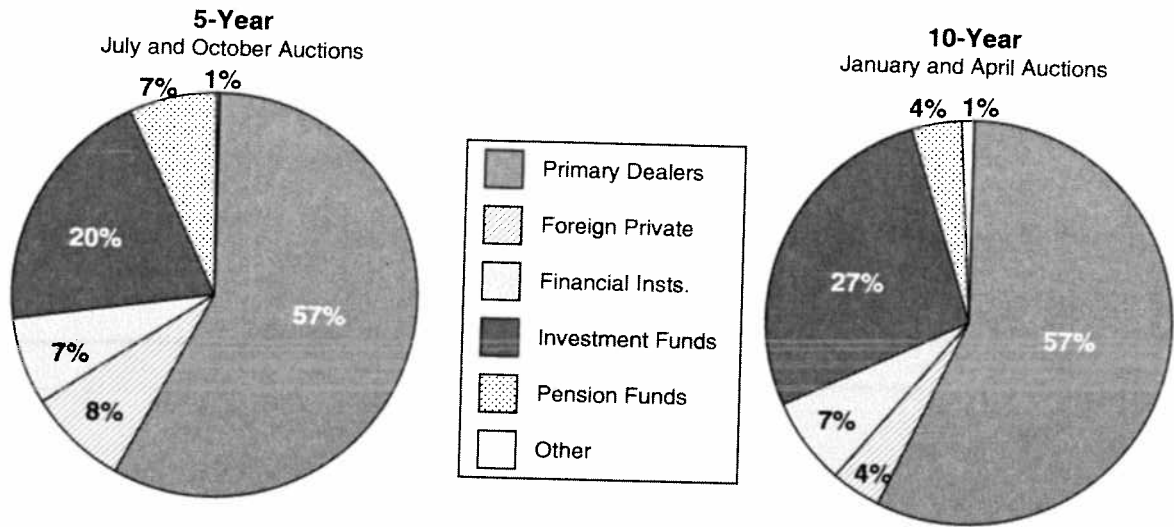
<sup>2</sup> 7 year note discontinued after April 1993.

<sup>3</sup> Issued or announced through October 24, 1997.

Department of the Treasury  
Office of Market Finance

October 27, 1997-4

# AUCTION AWARDS OF INFLATION-INDEXED TREASURY NOTES



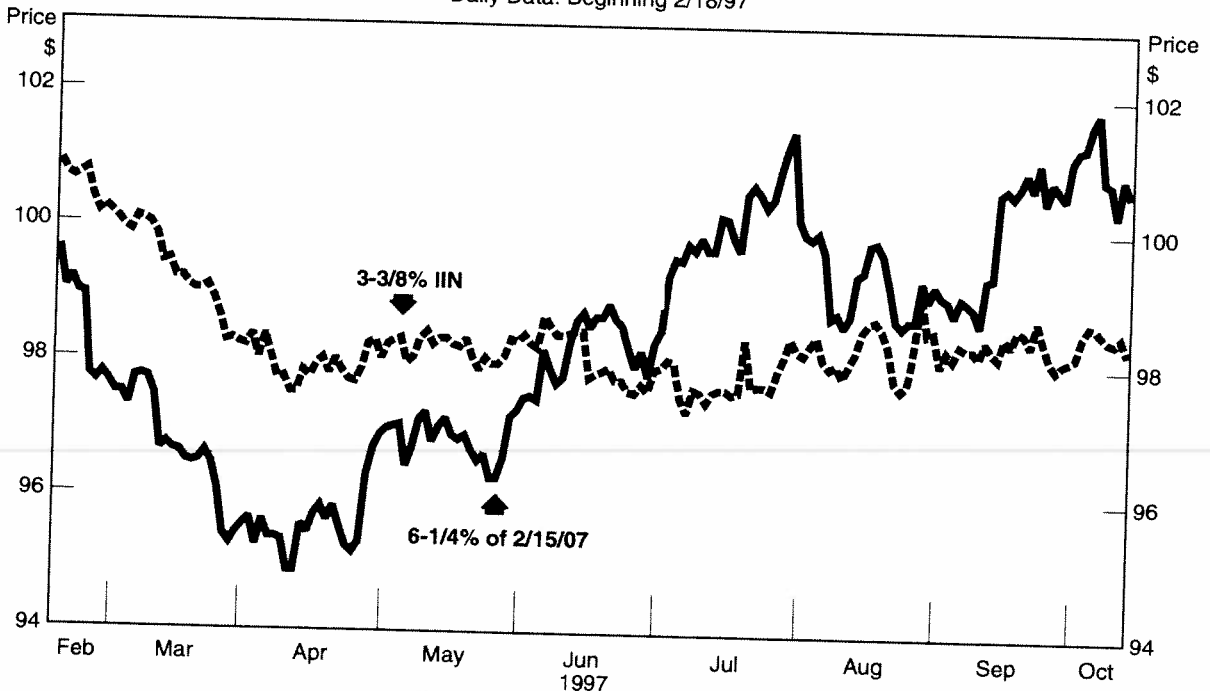
Note: Investment funds include investment mgrs., mutual funds, and hedge funds.  
 Financial insts. include broker/dealers, depository insts., insurance cos., and non-bank cos.  
 Other includes foreign official insts., individuals, and nonfinancial cos..

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Office of Market Finance

October 27, 1997-5

## PRICES FOR 10-YEAR 3-3/8% IIN AND 10-YEAR 6-1/4% FIXED-RATE NOTE<sup>1/</sup>

Daily Data: Beginning 2/18/97



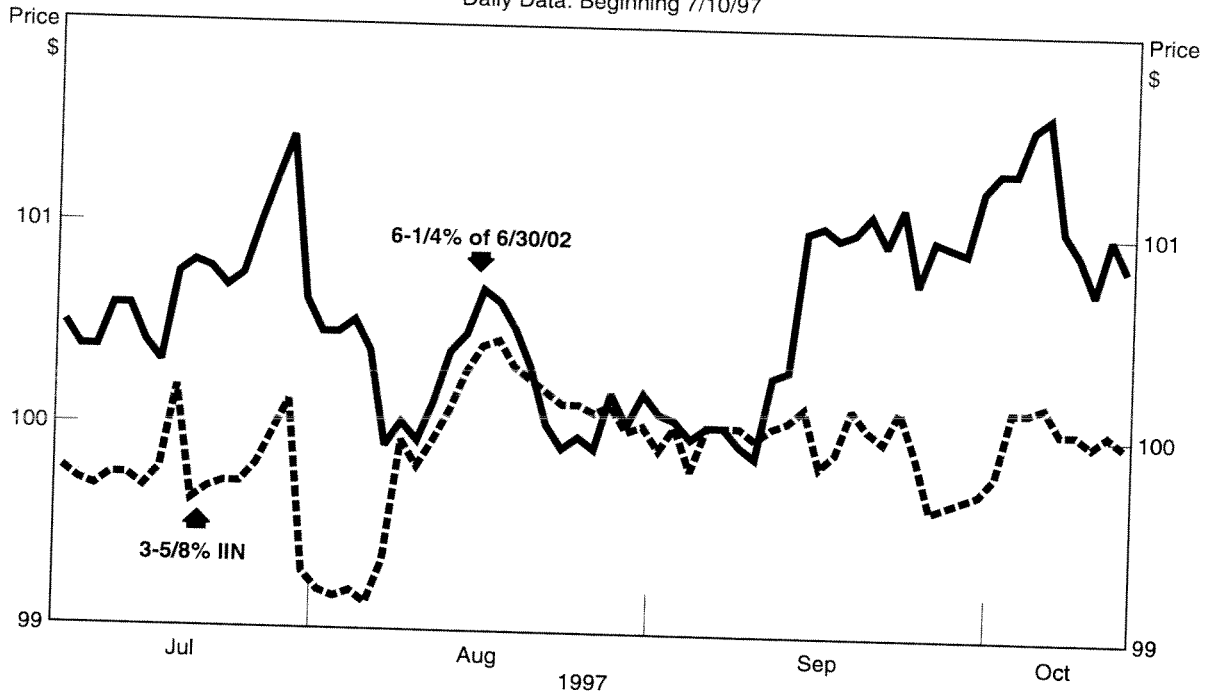
Department of the Treasury  
Office of Market Finance

<sup>1/</sup> Real Price for inflation-indexed note  
Correlation: -1% STD IIN/STD Nominal = 0.42

October 27, 1997-6

# PRICES FOR 5-YEAR 3-5/8% IIN AND 5-YEAR 6-1/4% FIXED-RATE NOTE<sup>1/</sup>

Daily Data: Beginning 7/10/97

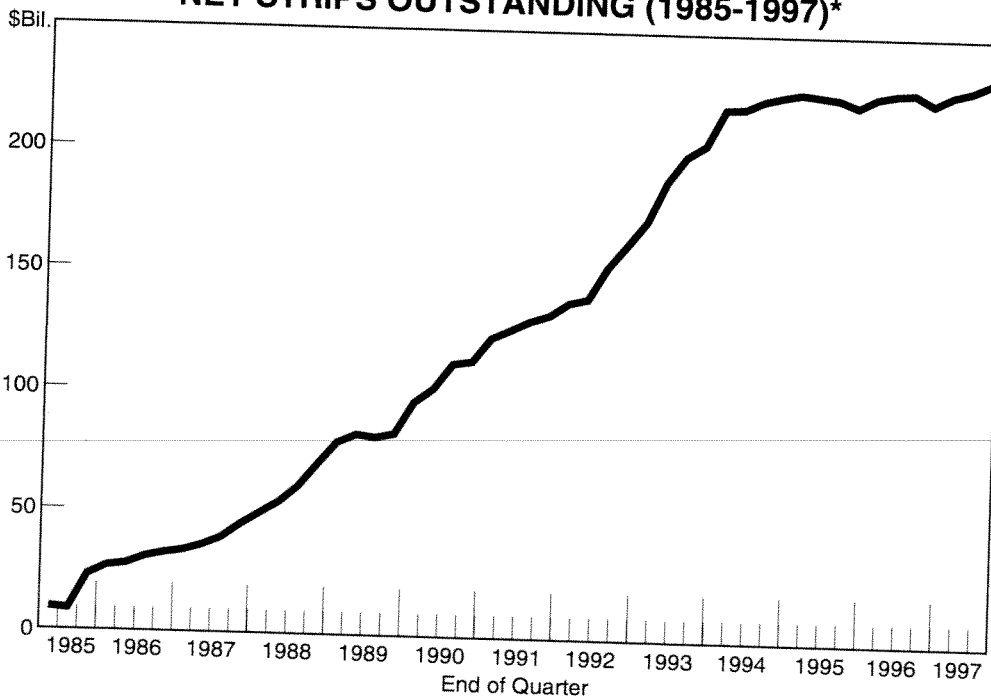


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<sup>1/</sup> Real Price for inflation-indexed note  
Correlation: 5% STD IIN/STD Nominal = 0.63

October 27, 1997-7

## NET STRIPS OUTSTANDING (1985-1997)\*



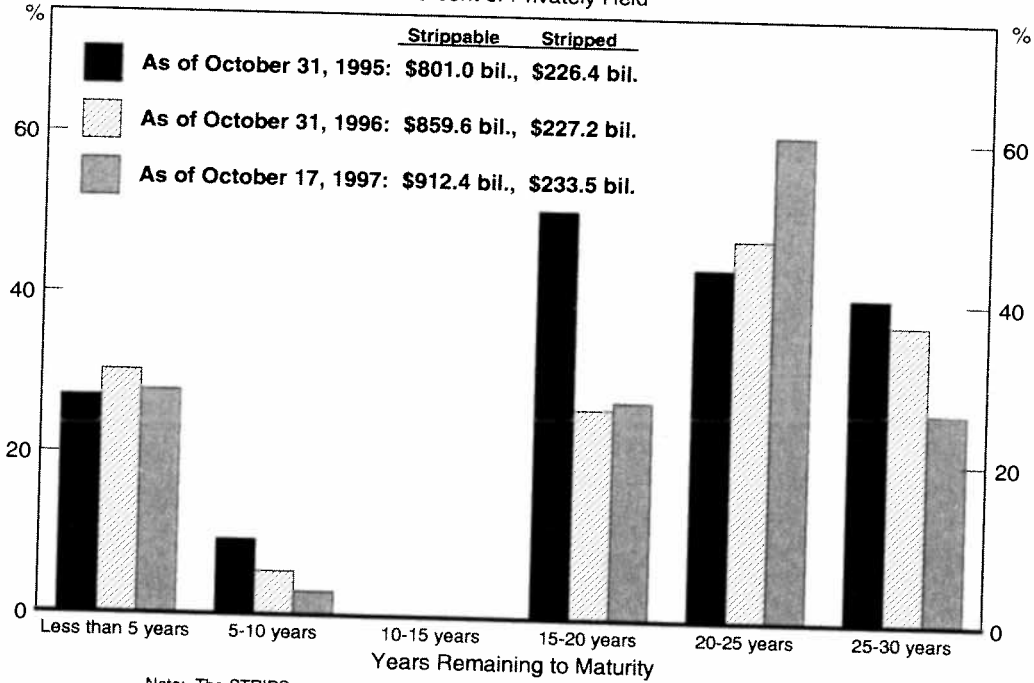
Department of the Treasury  
Office of Market Finance

\*Strips program began February 15, 1985.  
Reconstitution began May 1, 1987.  
Inflation-indexed securities had not been stripped as of October 17, 1997.

October 27, 1997-8

# SECURITIES HELD IN STRIPS FORM 1995-1997

Percent of Privately Held

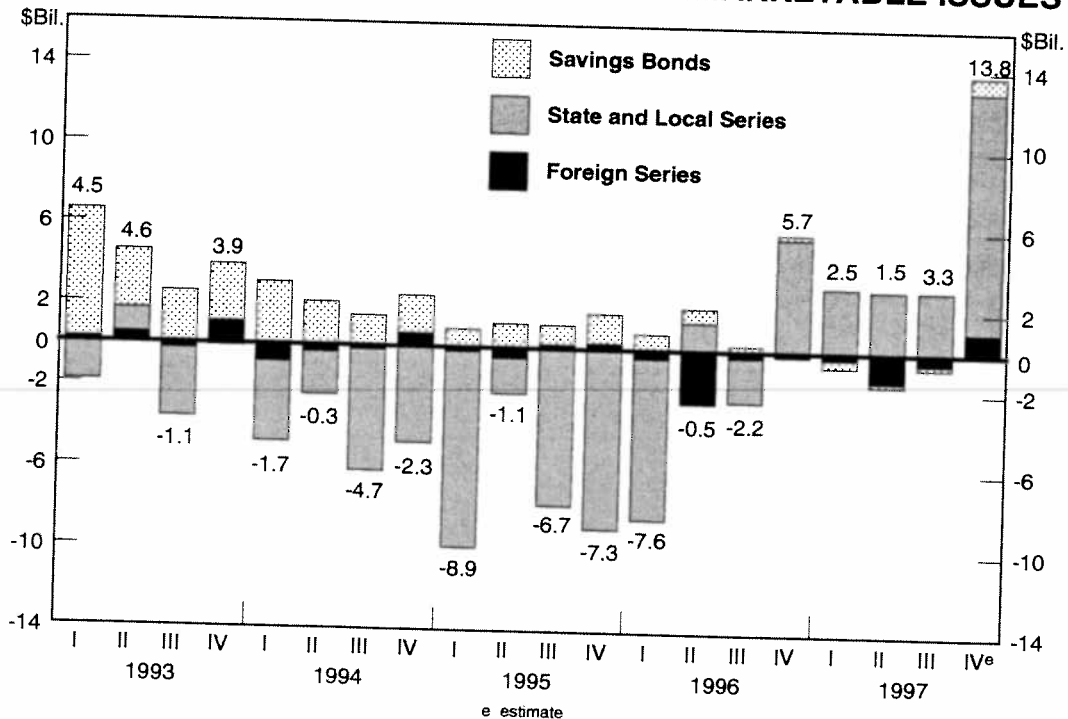


Note: The STRIPS program was established in February 1985. The 11 5/8% note of November 15, 1994, issued on November 15, 1984, was the first STRIPS-eligible security to mature. Inflation-indexed securities had not been stripped as of October 17, 1997. Beginning with the 2 & 5-year notes issued September 30, 1997, all fixed rate Treasury securities are now STRIPS-eligible.

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October 27, 1997-9

# TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

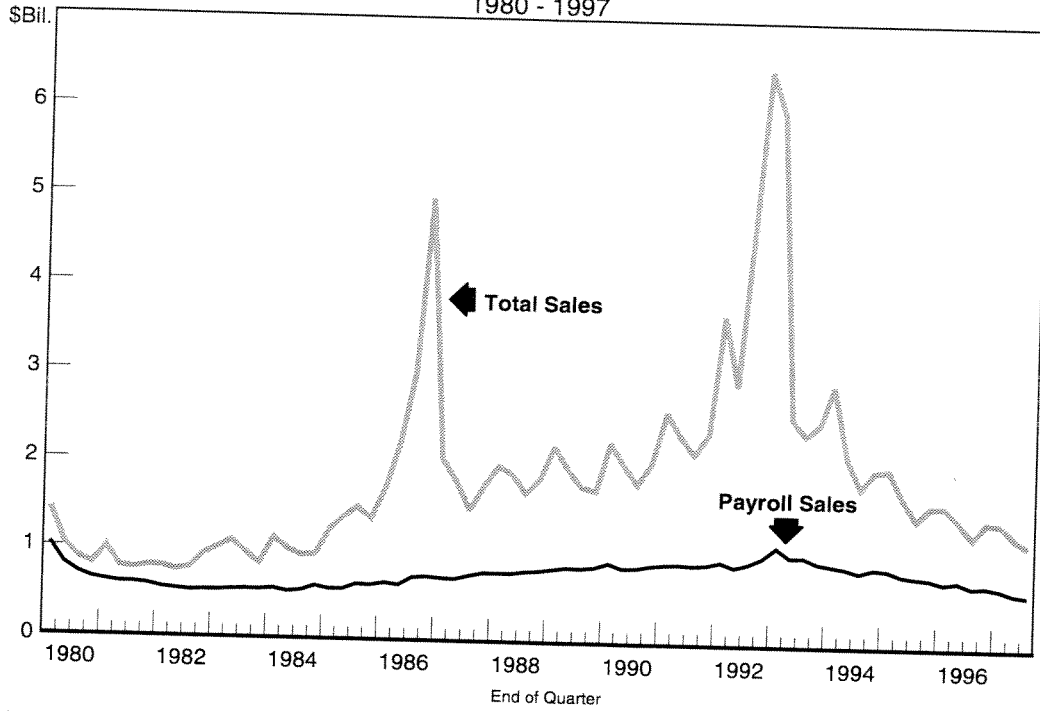


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October 27, 1997-10

# SALES OF UNITED STATES SAVINGS BONDS

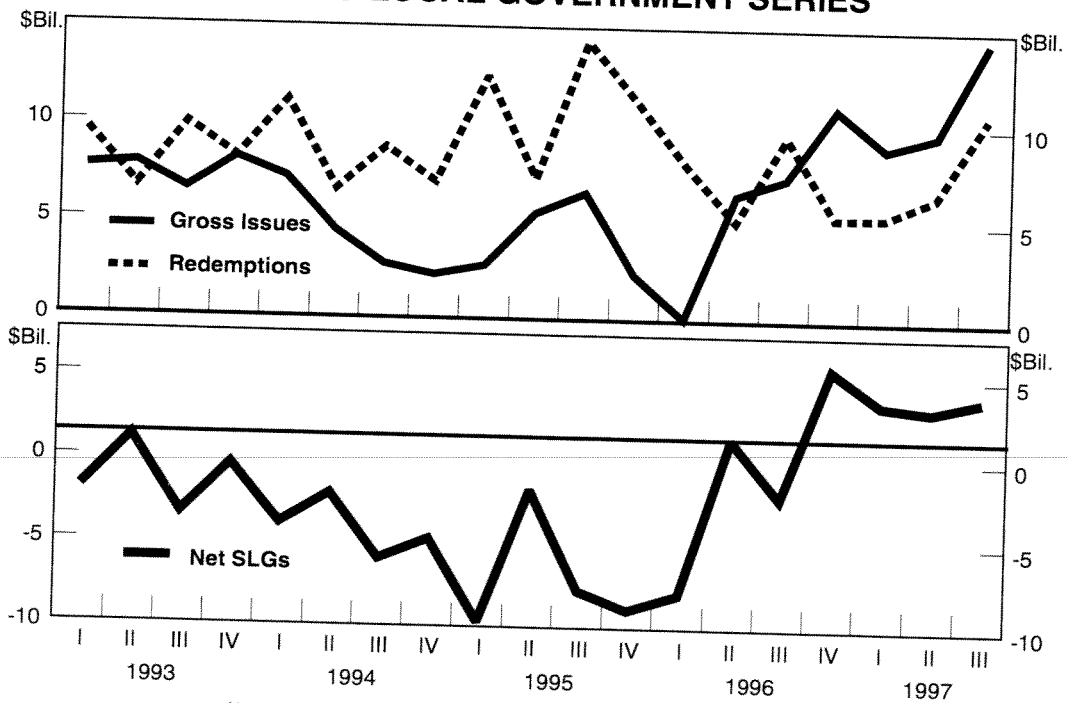
1980 - 1997



Department of the Treasury  
Office of Market Finance

October 27, 1997-11

# STATE & LOCAL GOVERNMENT SERIES

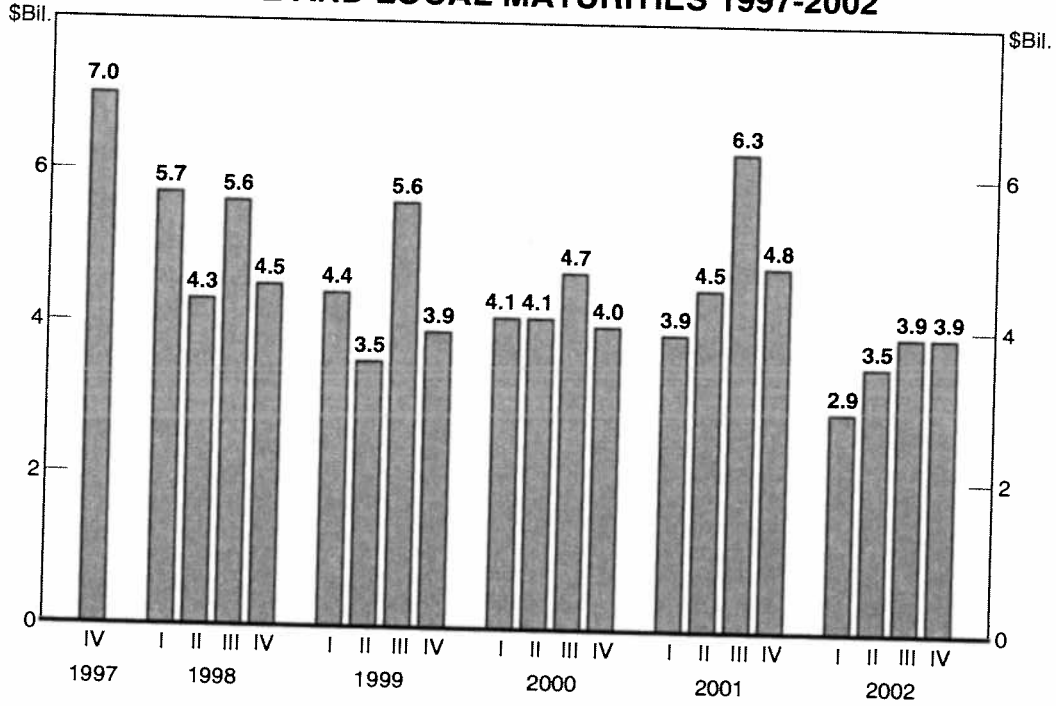


Note: SLGS sales were suspended from October 18, 1995 to March 29, 1996.

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Office of Market Finance

October 27, 1997-12

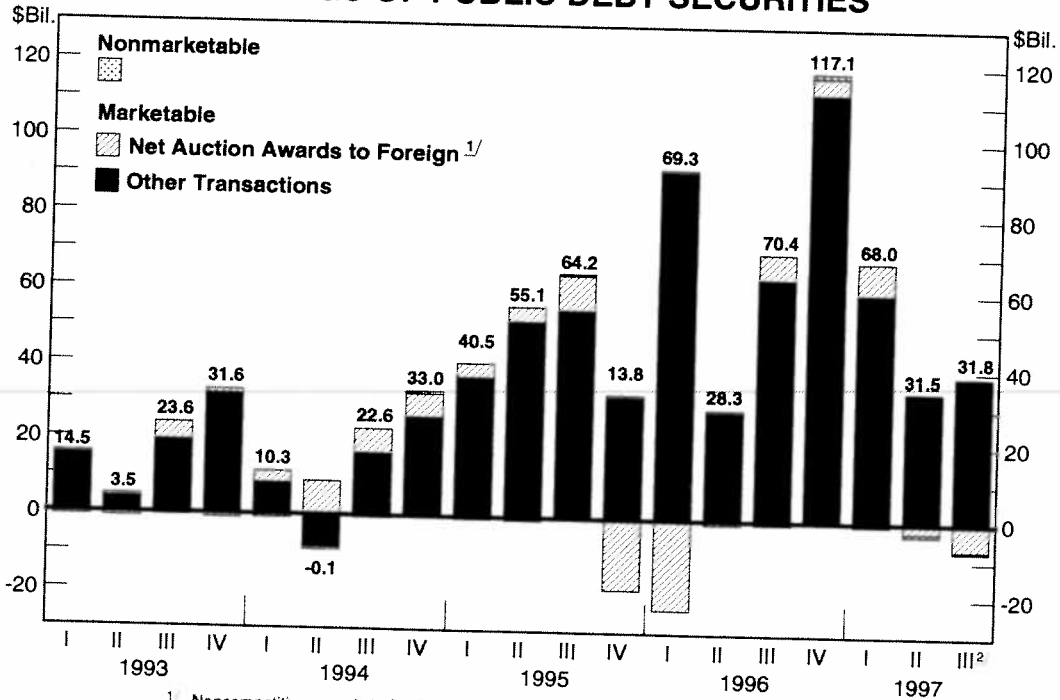
## STATE AND LOCAL MATURITIES 1997-2002



Department of the Treasury  
Office of Market Finance

October 27, 1997-13

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



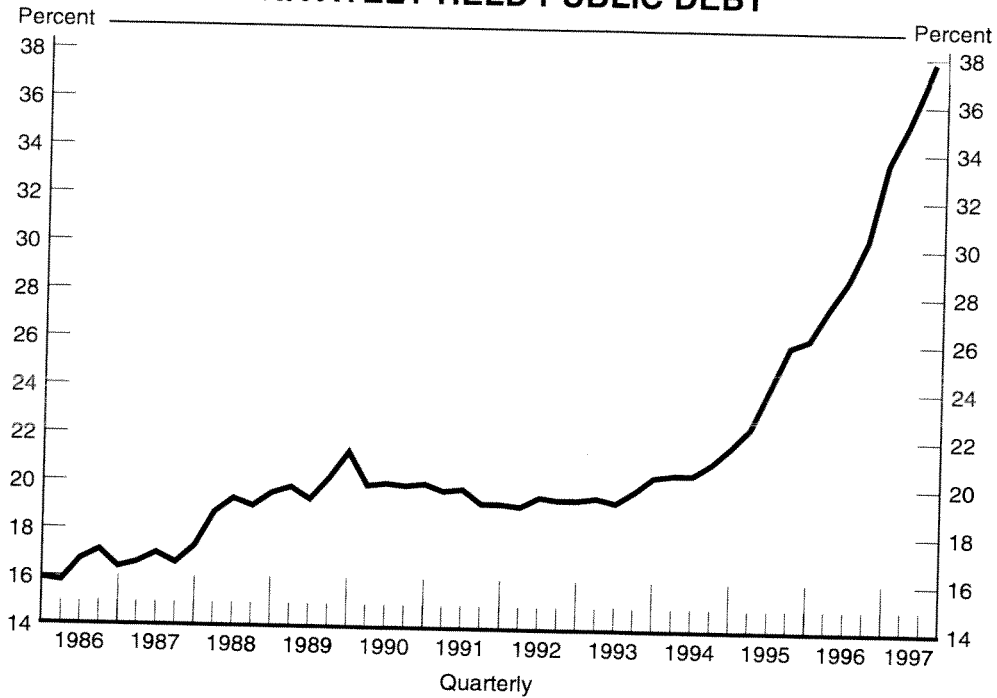
<sup>1</sup> Noncompetitive awards to foreign official accounts held in custody at the Federal Reserve in excess of foreign custody account holdings of maturing securities. Foreign add-ons prohibited from October 18, 1995 to March 29, 1996 to avoid exceeding the debt limit.

<sup>2</sup> Data through August 31, 1997.

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October 27, 1997-14

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



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Office of Market Finance

October 27, 1997-15

## MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES

Country	December 31, 1995			December 31, 1996			August 31, 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%	\$286.5	25.0%	8.4%	\$321.2	25.1%	9.5%
United Kingdom	123.6	14.3%	3.8%	190.3	16.6%	5.6%	255.1	19.9%	7.5%
Germany	53.7	6.2%	1.6%	72.2	6.3%	2.1%	78.6	6.1%	2.3%
OPEC	28.0	3.2%	0.8%	44.0	3.8%	1.3%	55.6	4.3%	1.6%
Spain	19.3	2.2%	0.6%	46.4	4.0%	1.4%	53.6	4.2%	1.6%
Netherland Antilles	50.9	5.9%	1.5%	63.9	5.6%	1.9%	48.3	3.8%	1.4%
Hong Kong	18.8	2.2%	0.6%	33.5	2.9%	1.0%	46.5	3.6%	1.4%
Mainland China	34.9	4.0%	1.1%	46.6	4.1%	1.4%	43.1	3.4%	1.3%
Taiwan	24.0	2.8%	0.7%	32.0	2.8%	0.9%	34.7	2.7%	1.0%
Singapore	29.7	3.4%	0.9%	38.8	3.4%	1.1%	34.1	2.7%	1.0%
Belgium	12.7	1.5%	0.4%	14.1	1.2%	0.4%	28.2	2.2%	0.8%
Canada	25.1	2.9%	0.8%	27.0	2.3%	0.8%	27.0	2.1%	0.8%
Switzerland	37.0	4.3%	1.1%	31.3	2.7%	0.9%	25.4	2.0%	0.7%
Mexico	16.4	1.9%	0.5%	20.3	1.8%	0.6%	17.9	1.4%	0.5%
France	9.2	1.1%	0.3%	9.6	0.8%	0.3%	9.2	0.7%	0.3%
Other	158.9	18.4%	4.8%	190.8	16.6%	5.6%	200.2	15.8%	5.9%
Estimated Foreign Total	862.2	100.0%	26.2%	1147.3	100.0%	33.6%	1278.7	100.0%	37.6%

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.

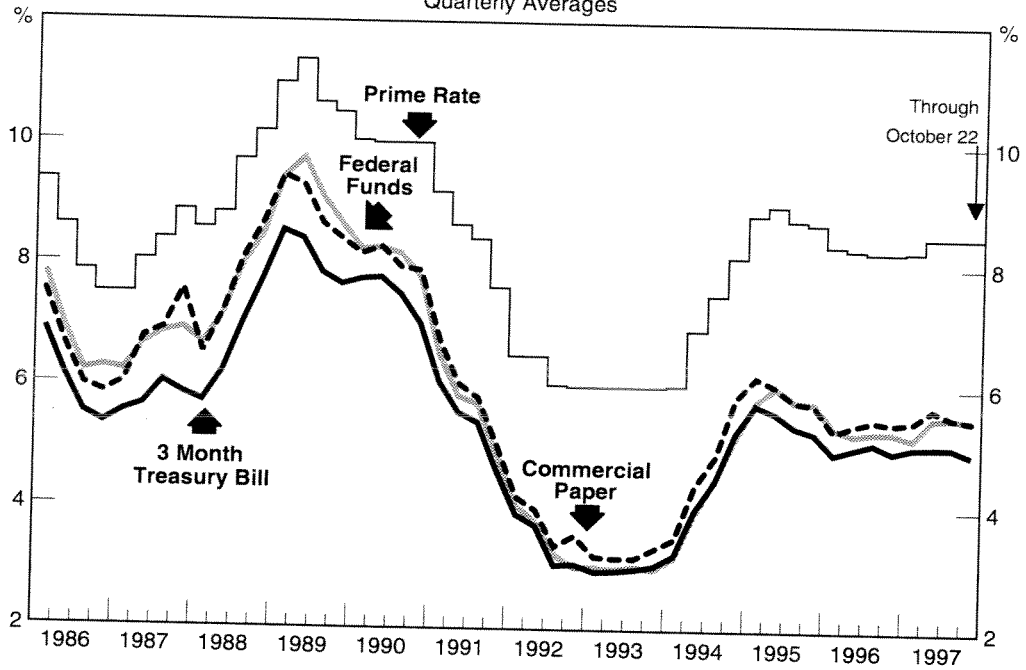
Department of the Treasury  
Office of Market Finance

October 27, 1997-16



# SHORT TERM INTEREST RATES

Quarterly Averages

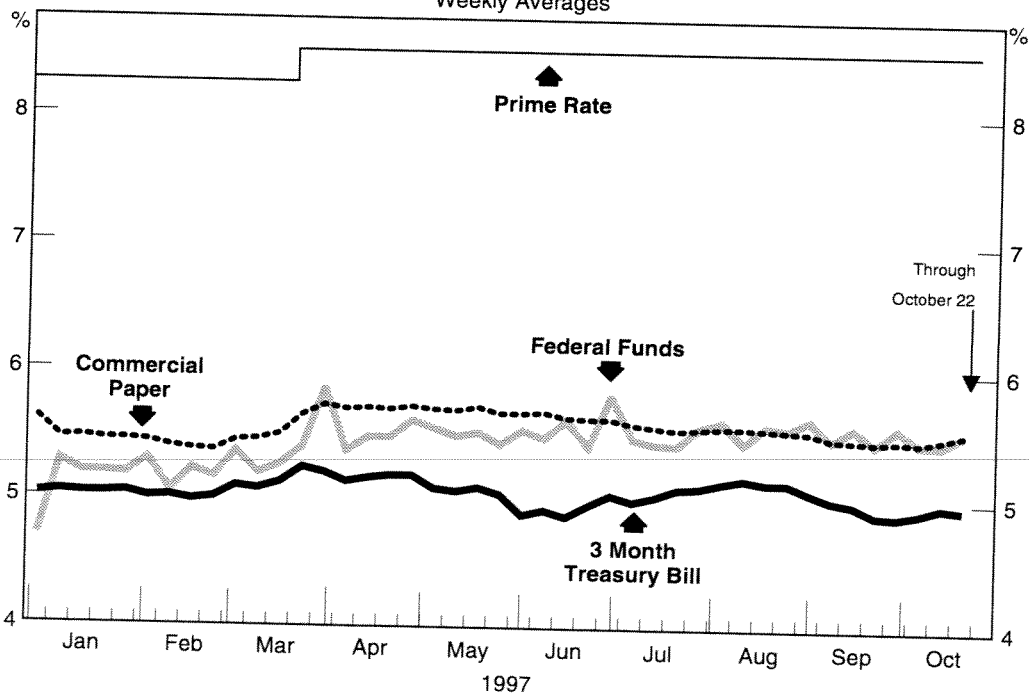


Department of the Treasury  
Office of Market Finance

October 27, 1997-17

# SHORT TERM INTEREST RATES

Weekly Averages

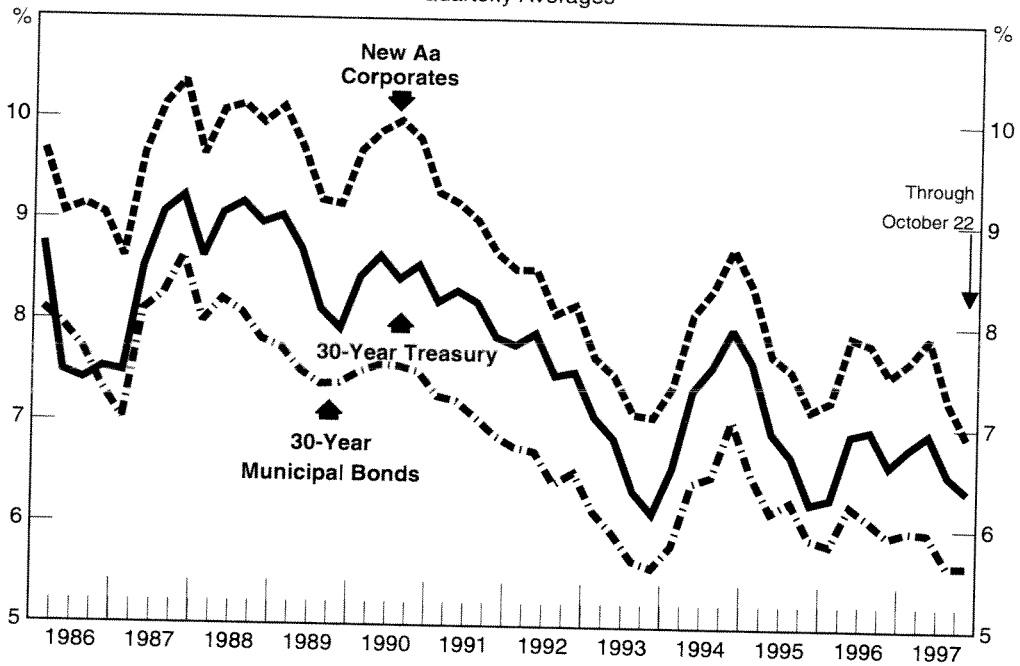


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October 27, 1997-18

## LONG TERM MARKET RATES

Quarterly Averages

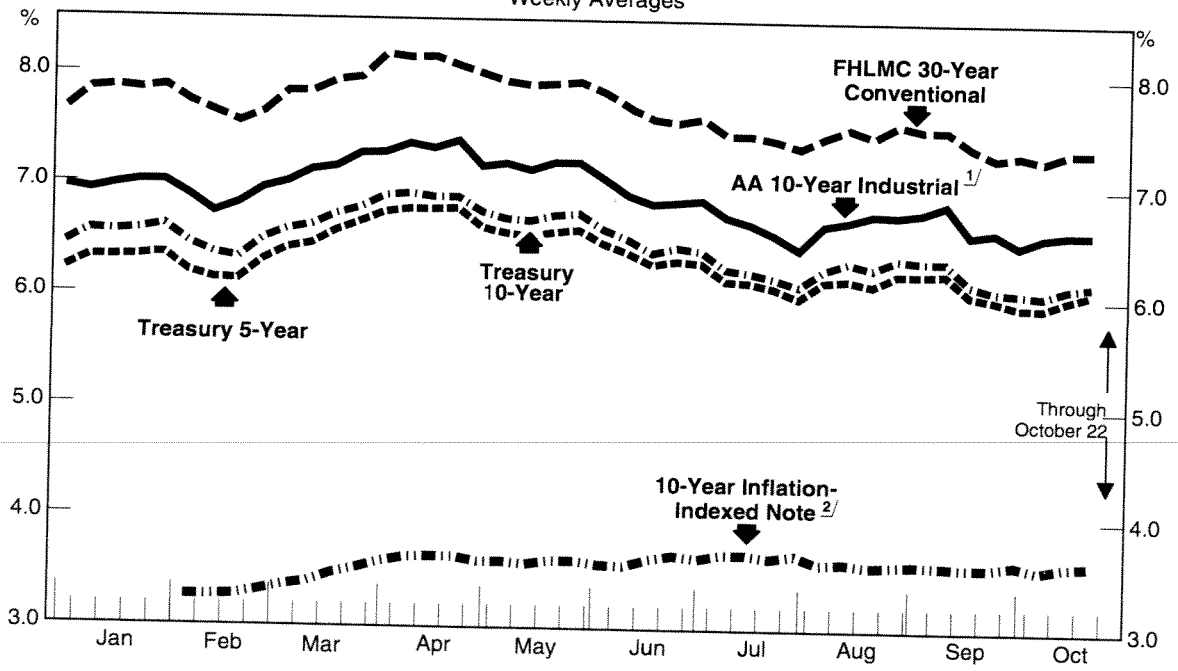


Department of the Treasury  
Office of Market Finance

October 27, 1997-19

## INTERMEDIATE TERM INTEREST RATES

Weekly Averages

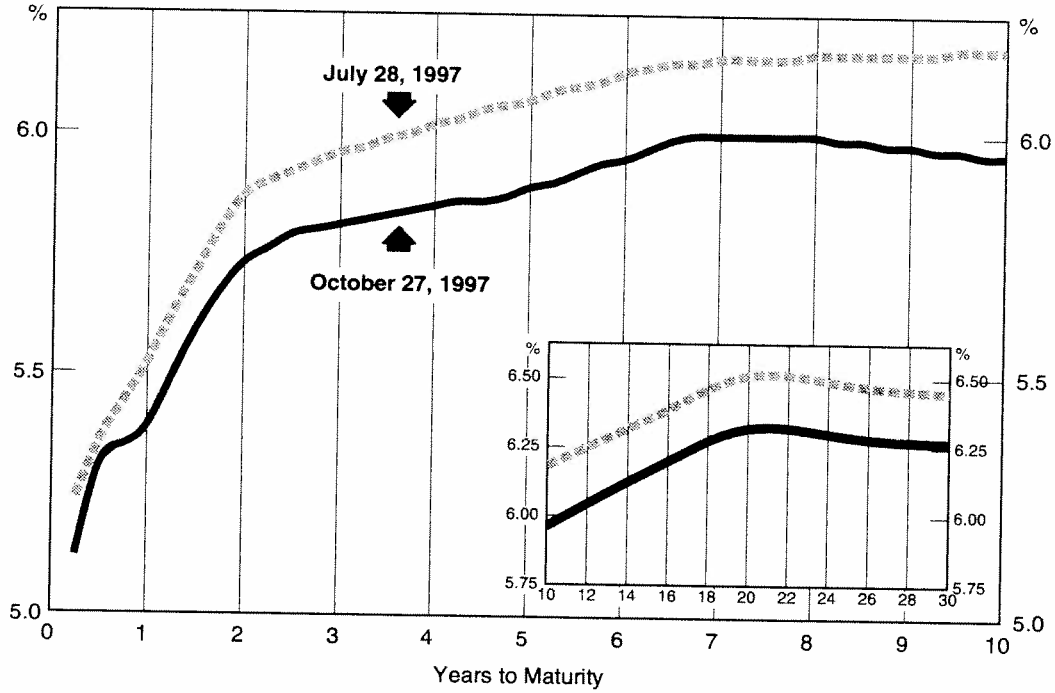


Department of the Treasury  
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1997  
1/ Salomon 10-yr. AA Industrial is a Thursday rate.  
2/ The first 10-year inflation-indexed note settled on February 6, 1997.

October 27, 1997-20

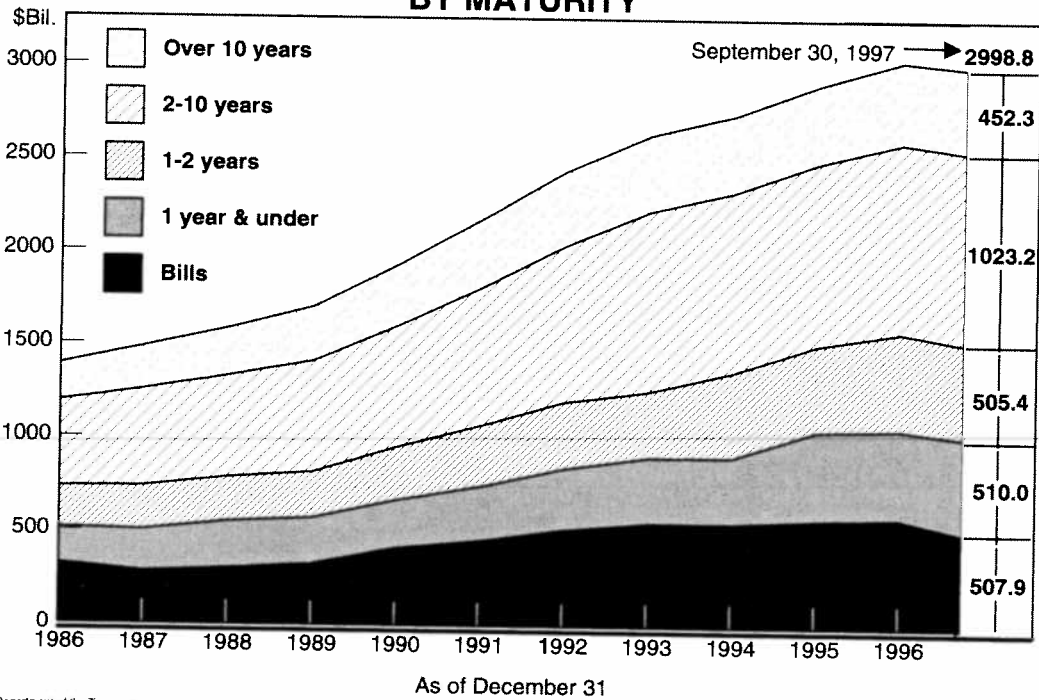
## MARKET YIELDS ON GOVERNMENTS



Department of the Treasury  
Office of Market Finance

October 28, 1997:21

## PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY

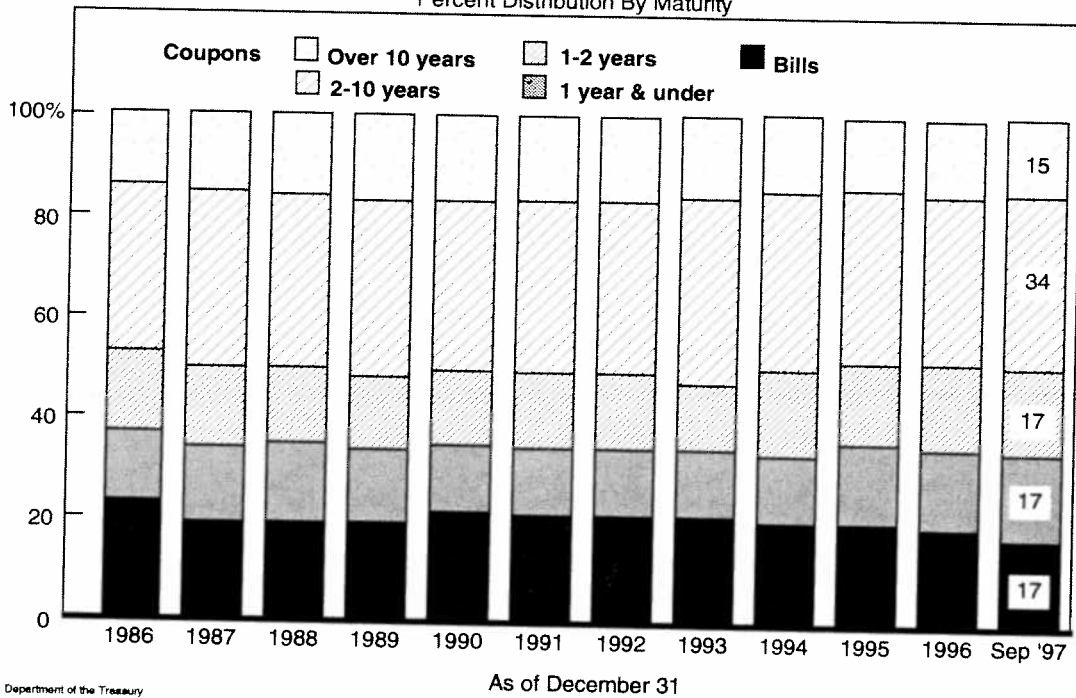


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Office of Market Finance

October 27, 1997:22

# PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT

Percent Distribution By Maturity



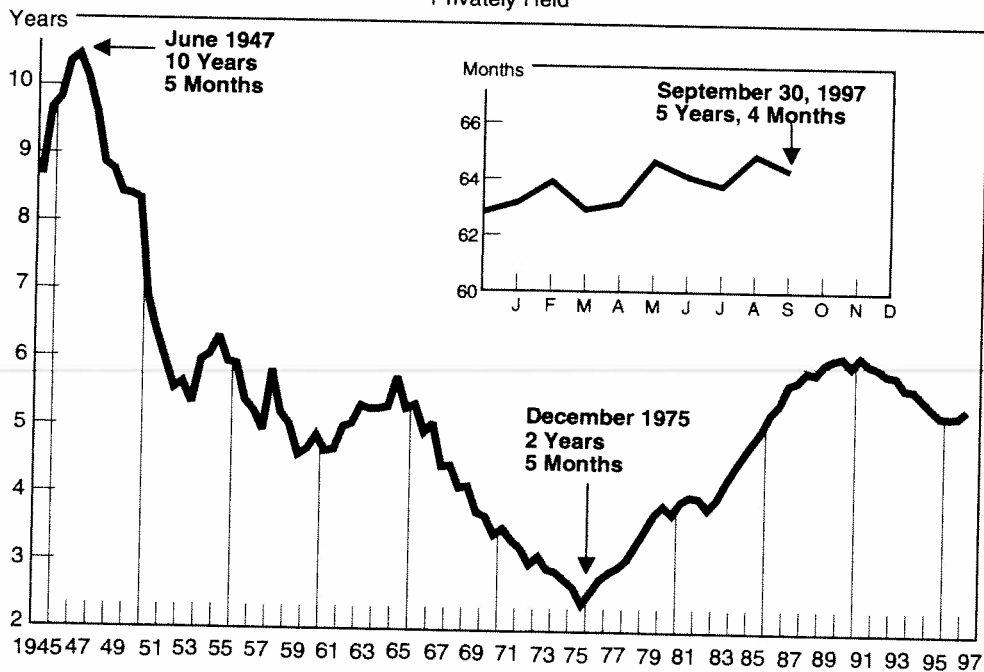
Department of the Treasury  
Office of Market Finance

As of December 31

October 27, 1997:23

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

Privately Held



<sup>1/</sup> Excludes inflation-indexed notes; including IIN the average length was 5 years and 5 months as of September 30, 1997.

Department of the Treasury  
Office of Market Finance

October 27, 1997:24

# MATURING COUPON ISSUES

November 1997 - March 1998

(in millions of dollars)

Maturing Coupons	September 30, 1997			
	Total	Held by		
		Federal Reserve	Private Investors	Foreign <sup>1/</sup> Investors
8 7/8% Note 11/15/97	9,808	603	9,205	832
7 3/8% Note 11/15/97	20,861	3,523	17,338	2,403
6 % Note 11/30/97	11,526	276	11,250	1,034
5 3/8% Note 11/30/97	18,688	672	18,016	2,703
6 % Note 12/31/97	12,163	501	11,662	1,010
5 1/4% Note 12/31/97	19,164	880	18,284	1,886
7 7/8% Note 01/15/98	9,126	878	8,248	874
5 5/8% Note 01/31/98	12,339	736	11,603	2,237
5 % Note 01/31/98	19,087	1,095	17,992	6,026
8 1/8% Note 02/15/98	9,159	440	8,719	610
7 1/4% Note 02/15/98	21,080	3,838	17,242	1,697
5 1/8% Note 02/28/98	30,870	1,492	29,378	6,233
5 1/8% Note 03/31/98	13,149	1,295	11,854	1,987
6 1/8% Note 03/31/98	21,720	1,848	19,872	5,636
<b>Totals</b>	<b>228,740</b>	<b>18,077</b>	<b>210,663</b>	<b>35,166</b>

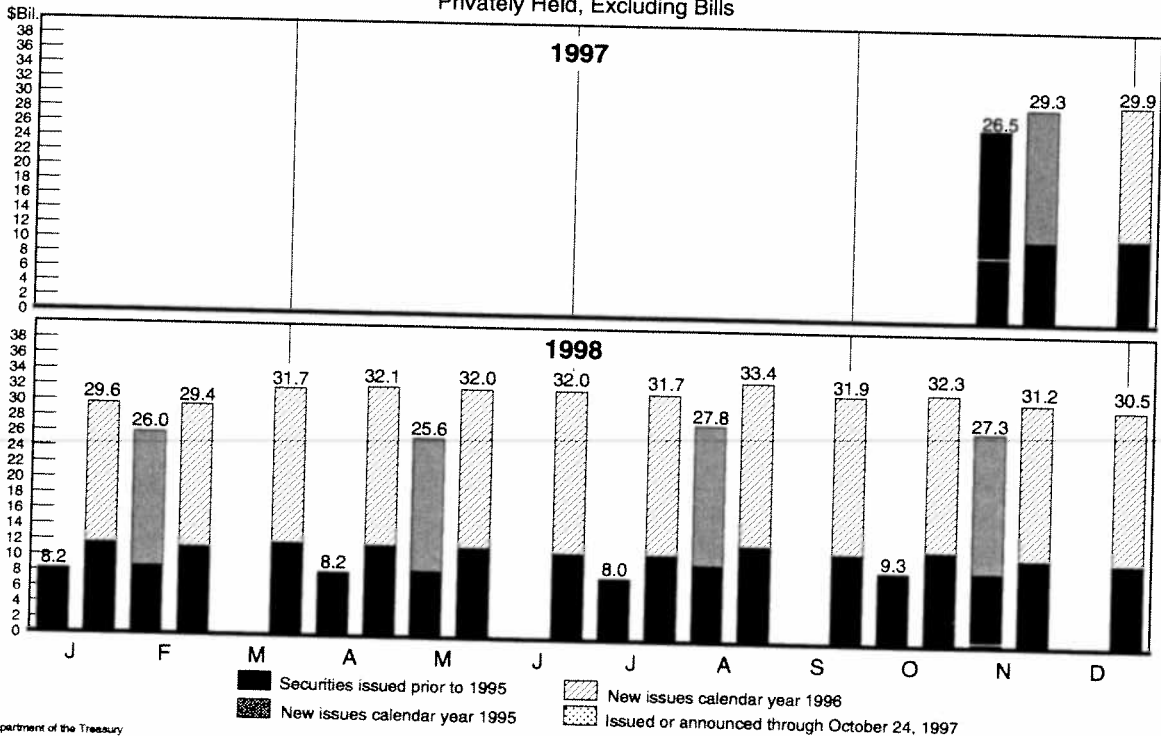
<sup>1/</sup> F.R.B. custody accounts for foreign official institutions; included in Private Investors.

Department of the Treasury  
Office of Market Finance

October 27, 1997-25

# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

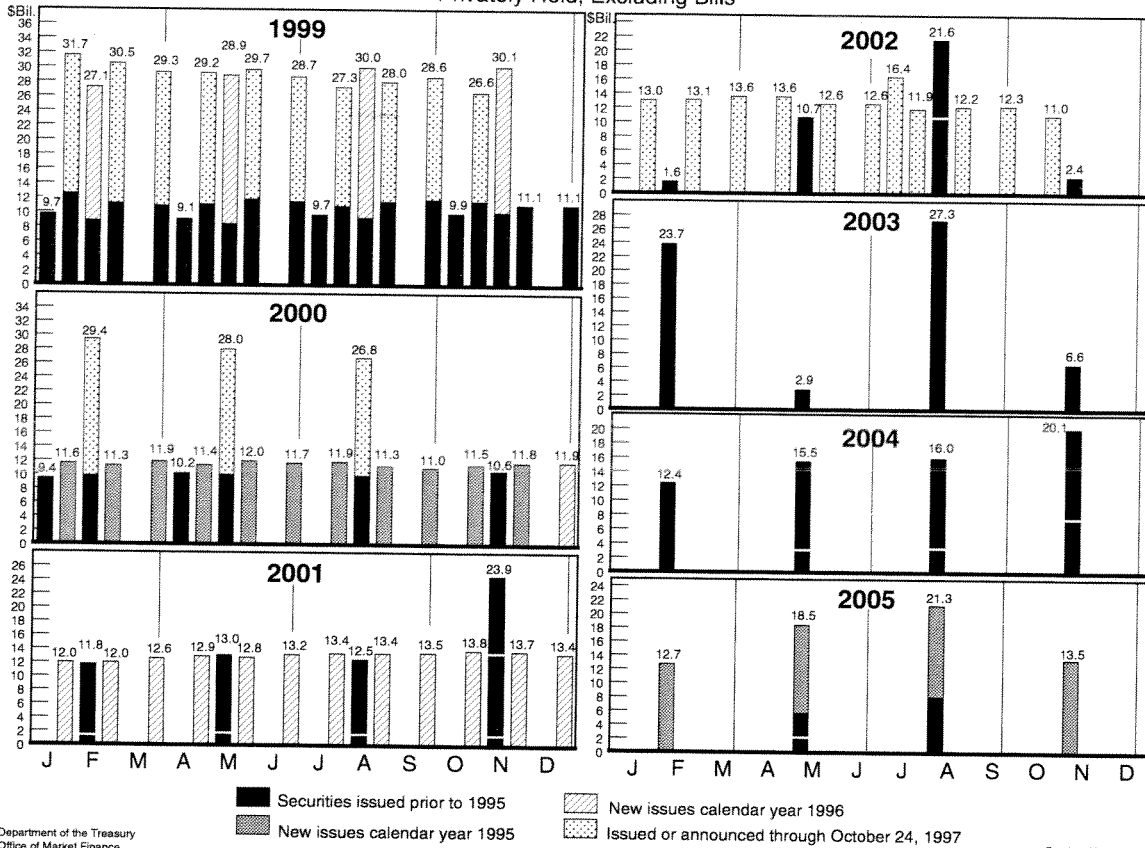


Department of the Treasury  
Office of Market Finance

October 27, 1997-26

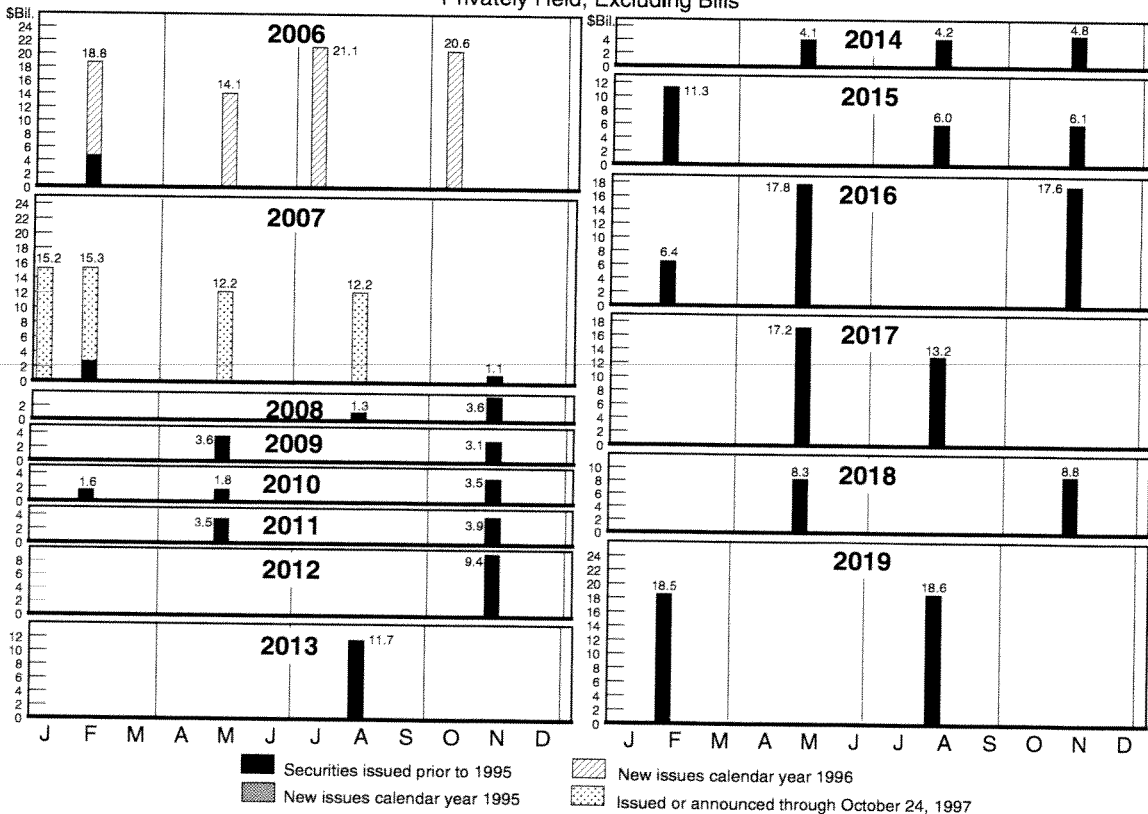
# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



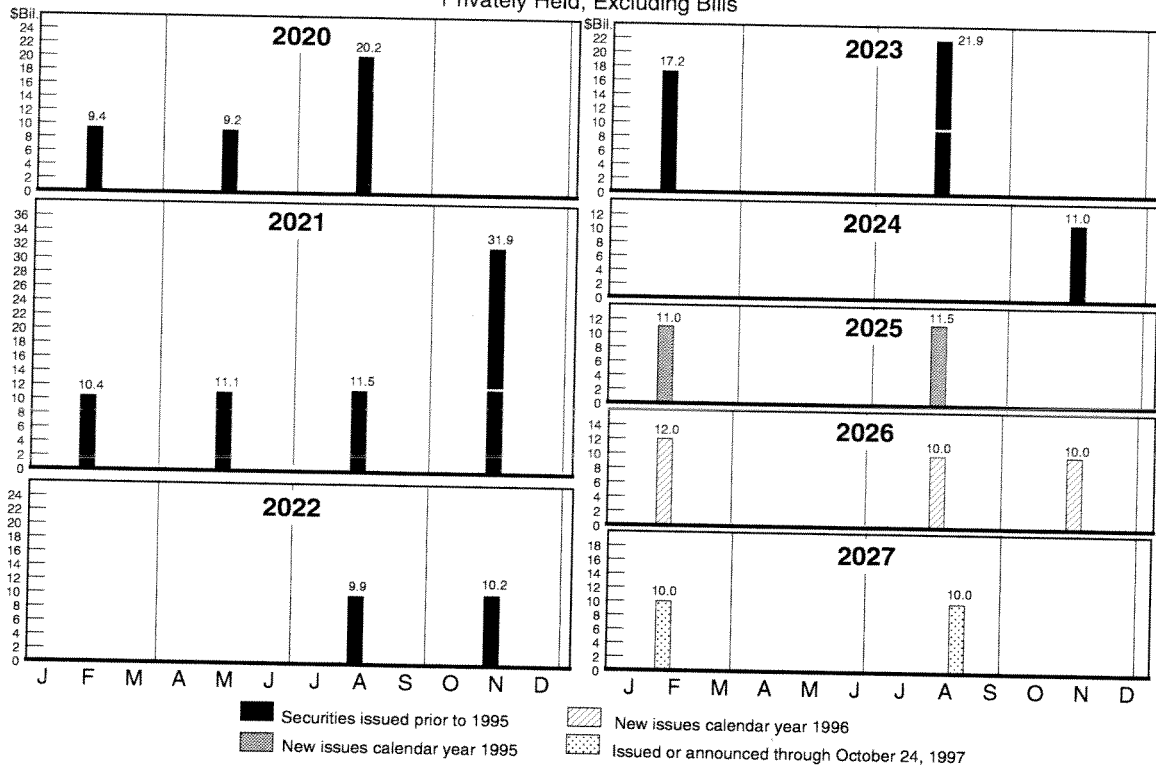
# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



Department of the Treasury  
Office of Market Finance

October 27, 1997-29

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

Monday	Tuesday	Wednesday	Thursday	Friday
3	4 Auction 3 year <sup>2/</sup>	5 Auction 10 year <sup>2/</sup>	6 Auction 52 week <sup>3/</sup> 30 year <sup>2/</sup>	7
10	11 Holiday	12	13	14
17	18	19 Announce 2 year 5 year	20	21
24 Auction 2 year <sup>4/</sup>	25 Auction 5 year <sup>4/</sup>	26	27 Holiday	28 Announce 52 week <sup>5/</sup>

- <sup>1/</sup>Does not include weekly bills
- <sup>2/</sup>For settlement November 17
- <sup>3/</sup>For settlement November 13
- <sup>4/</sup>For settlement December 1
- <sup>5/</sup>For auction December 4 and settlement December 11

Department of the Treasury  
Office of Market Finance

October 29, 1997-30

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

Monday	Tuesday	Wednesday	Thursday	Friday
1	2	3	4 Auction 52 week <sup>2/</sup>	5
8	9	10	11	12
15	16	17 Announce 2 year 5 year	18	19
22 Auction 2 year <sup>3/</sup>	23 Auction 5 year <sup>3/</sup>	24	25 Holiday	26 Announce 52 week <sup>4/</sup>
29	30	31 Announce Inflation-indexed Note <sup>5/</sup>		

- 1/ Does not include weekly bills  
2/ For settlement December 11  
3/ For settlement December 31  
4/ For auction January 6 and settlement January 8  
5/ For auction January 8 and settlement January 15

Department of the Treasury  
Office of Market Finance

October 27, 1997-31

**TENTATIVE SCHEDULE OF ISSUES TO BE ANNOUNCED  
AND AUCTIONED IN JANUARY 1998<sup>1/</sup>**

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

- 1/ Does not include weekly bills.  
2/ For settlement January 8  
3/ For settlement January 15  
4/ For settlement February 2  
5/ For settlement February 5

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October 27, 1997-32