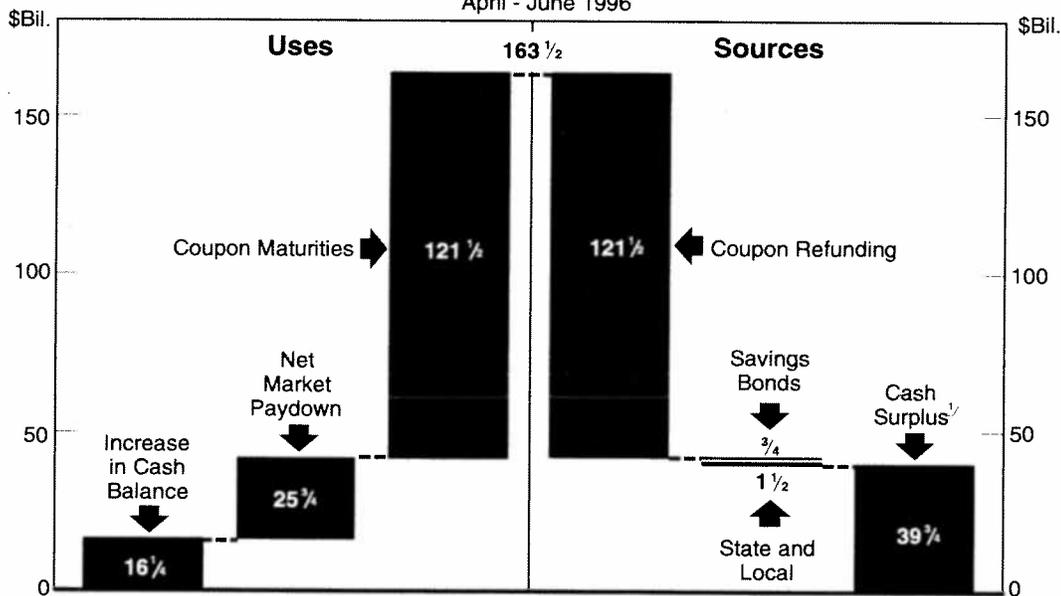


TREASURY FINANCING REQUIREMENTS

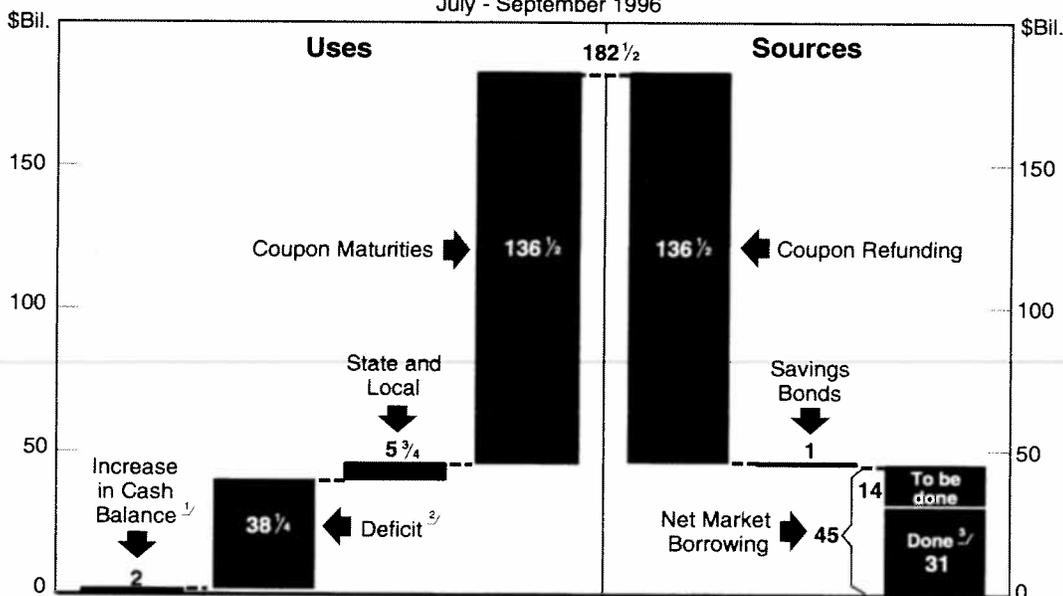
April - June 1996



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

TREASURY FINANCING REQUIREMENTS

July - September 1996



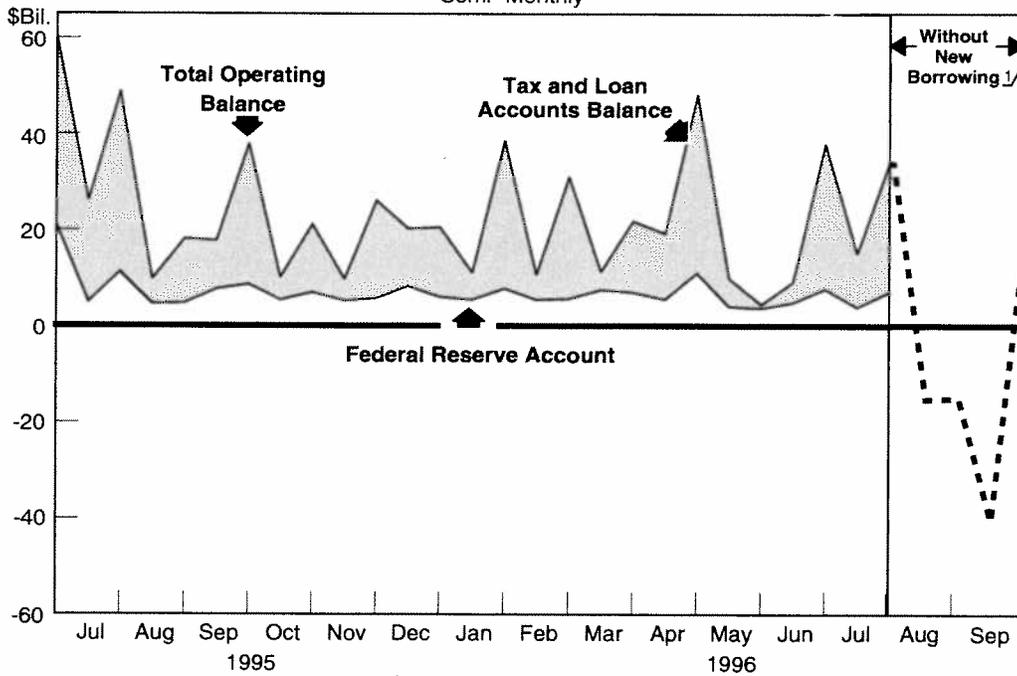
¹ Assumes a \$40 billion cash balance on September 30, 1996.

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

³ Issued or announced through July 26, 1996.

TREASURY OPERATING CASH BALANCE

Semi-Monthly

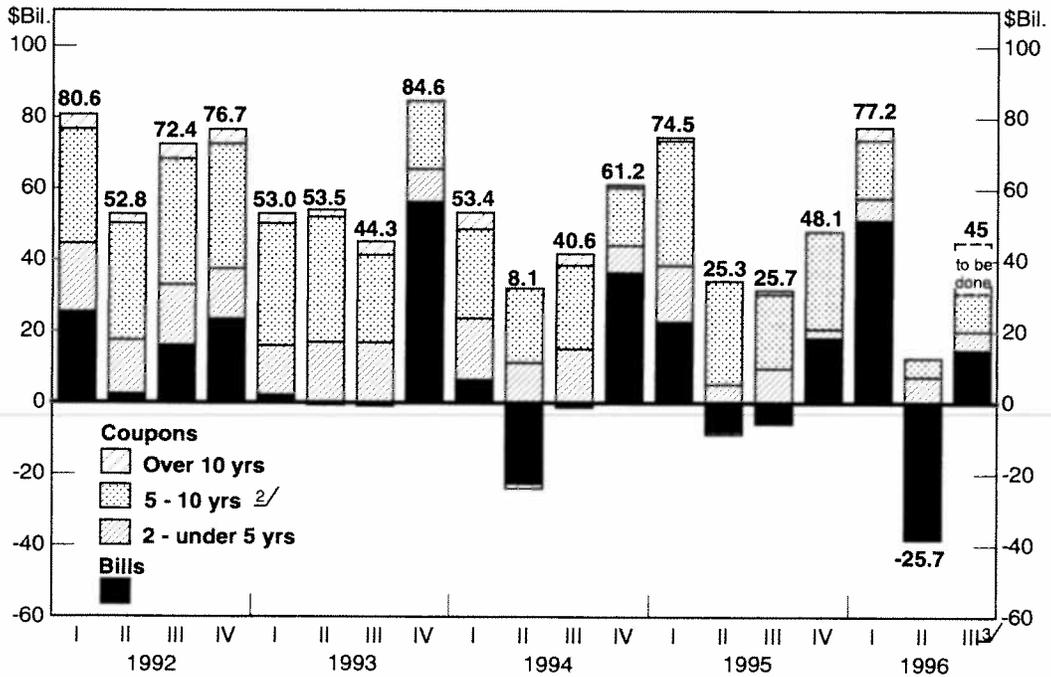


^{1/} Assumes refunding of maturing issues.

Department of the Treasury
Office of Market Finance

July 29, 1996-3

TREASURY NET MARKET BORROWING ^{1/}



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

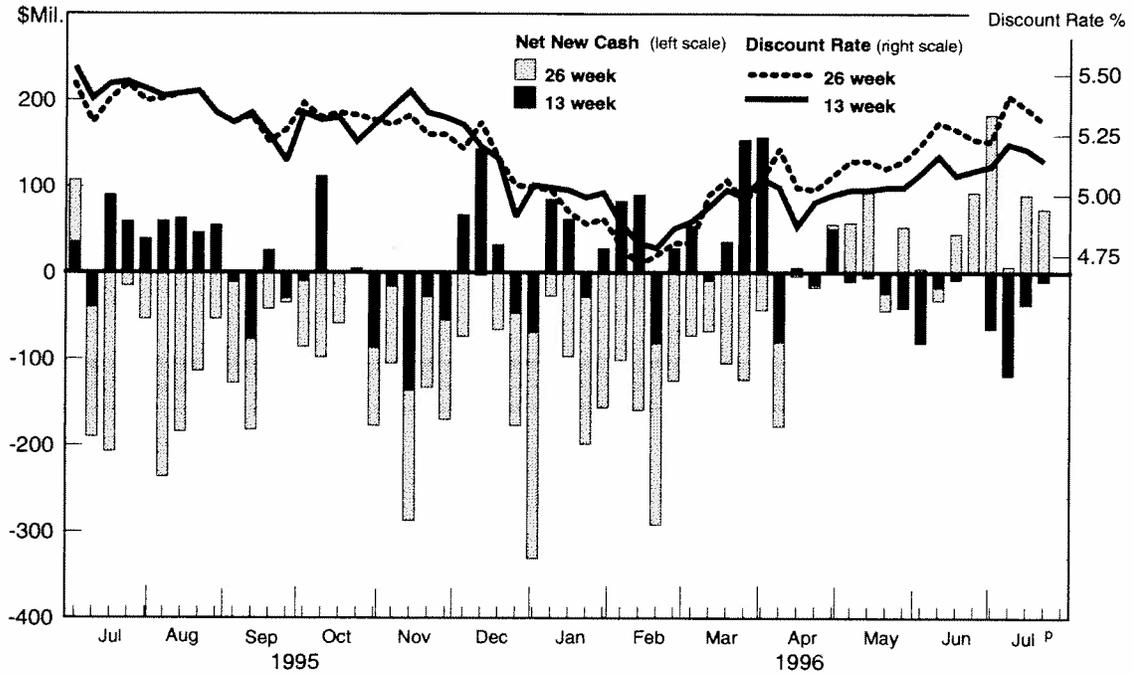
^{2/} 7 year note discontinued after April 1993.

^{3/} Issued or announced through July 26, 1996.

Department of the Treasury
Office of Market Finance

July 31, 1996-4

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



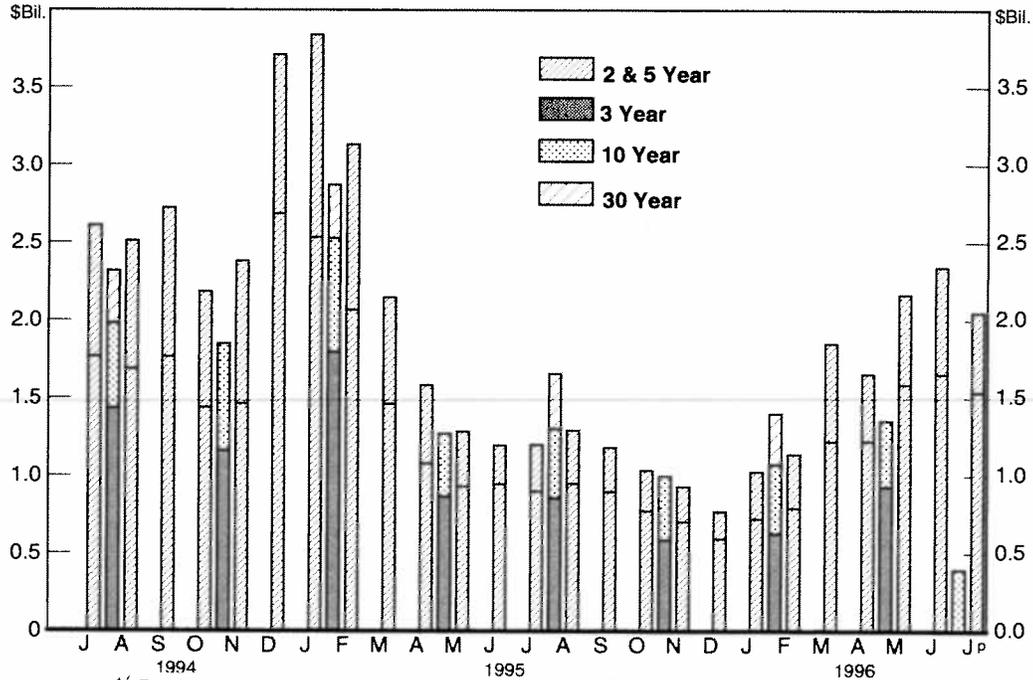
^{1/} Excludes noncompetitive tenders from foreign official accounts and the Federal Reserve account.

p Preliminary

Department of the Treasury
Office of Market Finance

July 29, 1996-5

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



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

p Preliminary

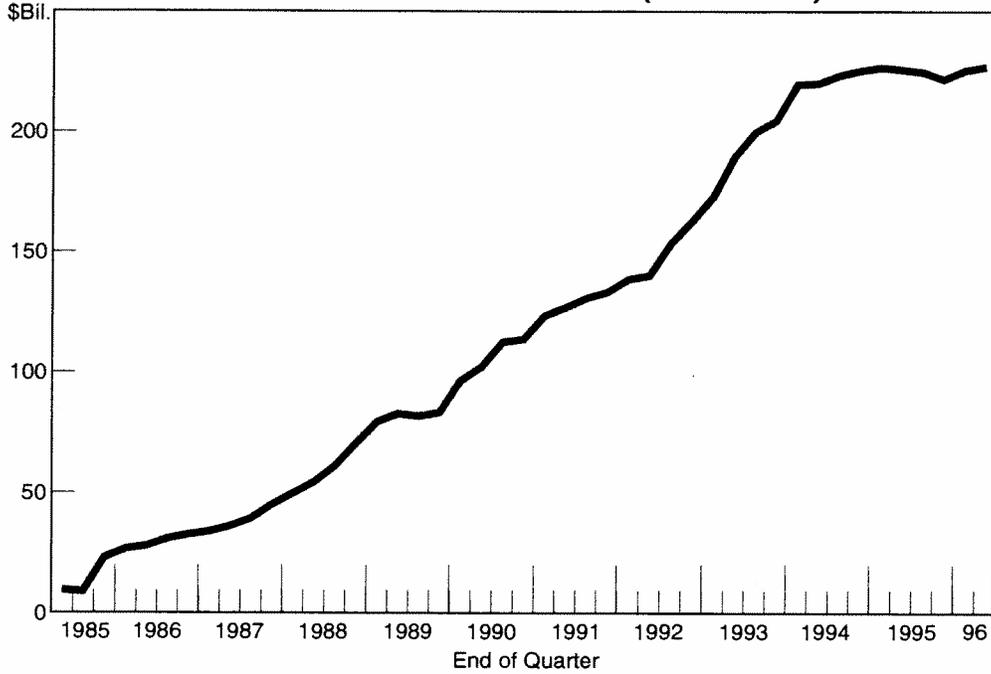
The maximum noncompetitive award to any noncompetitive bidder is \$5 million, effective November 5, 1991.

Effective February 11, 1992, a noncompetitive bidder may not hold a position in Wf trading, futures, or forward contracts, nor submit both competitive and noncompetitive bids for its own account.

Department of the Treasury
Office of Market Finance

July 29, 1996-6

NET STRIPS OUTSTANDING (1985-1996)*



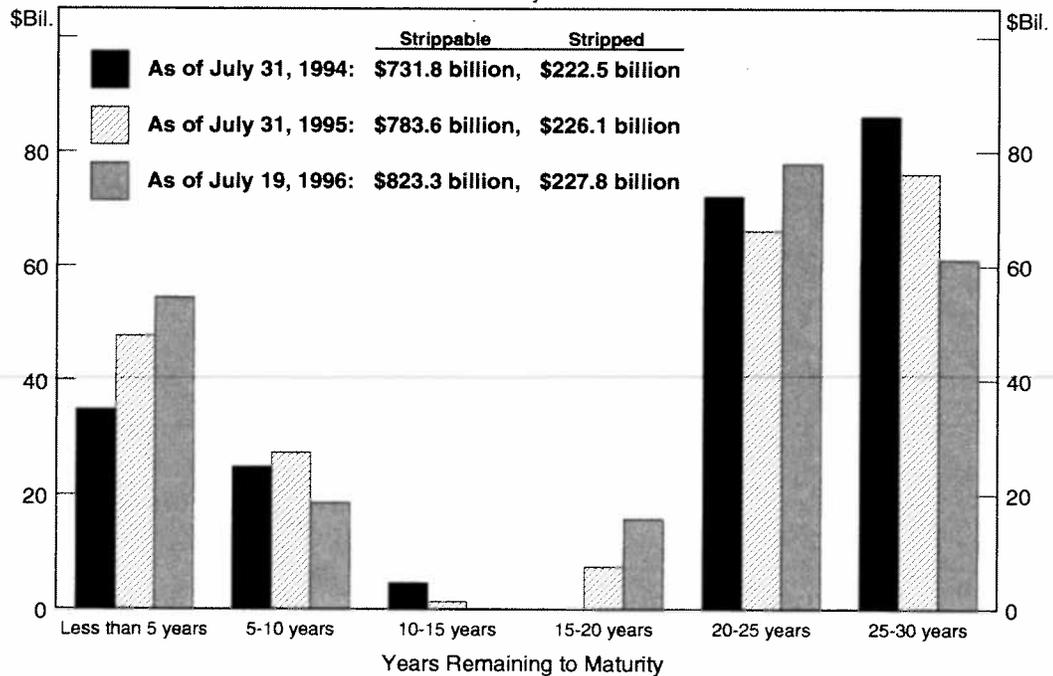
*Strips program began February 15, 1985.
Reconstitution began May 1, 1987.

Department of the Treasury
Office of Market Finance

July 29, 1996-7

SECURITIES HELD IN STRIPS FORM 1994-1996

Privately Held



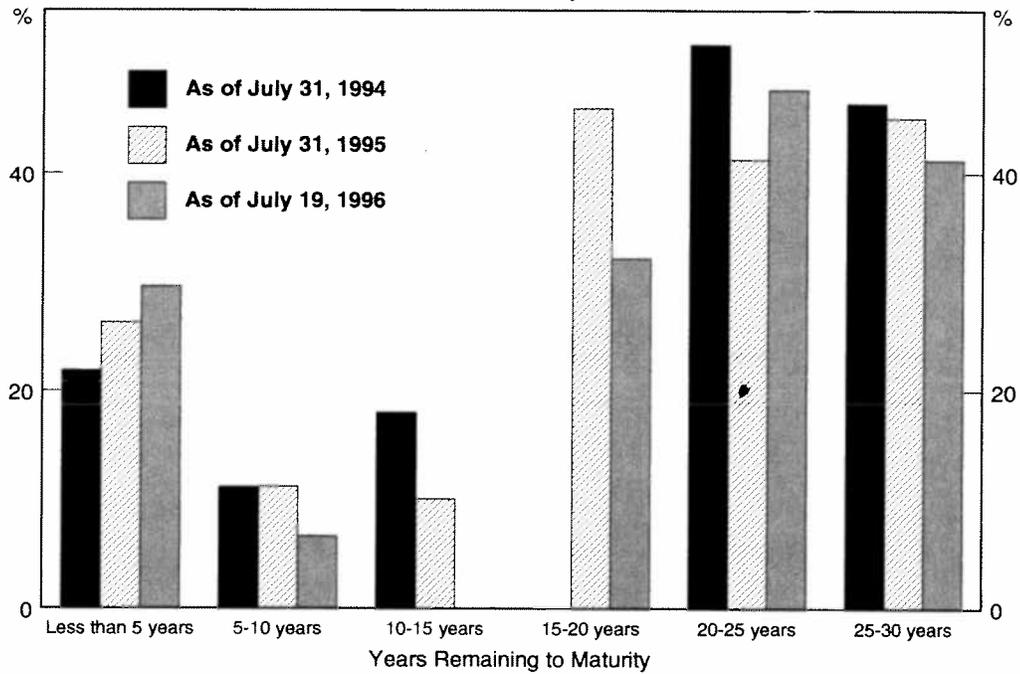
Note: The STRIPS program was established in February 1985. The 11 5/8% note of November 15, 1994, issued on November 15, 1984, was the first STRIPS-eligible security to mature.

Department of the Treasury
Office of Market Finance

July 29, 1996-8

SECURITIES HELD IN STRIPS FORM 1994-1996

Percent of Privately Held

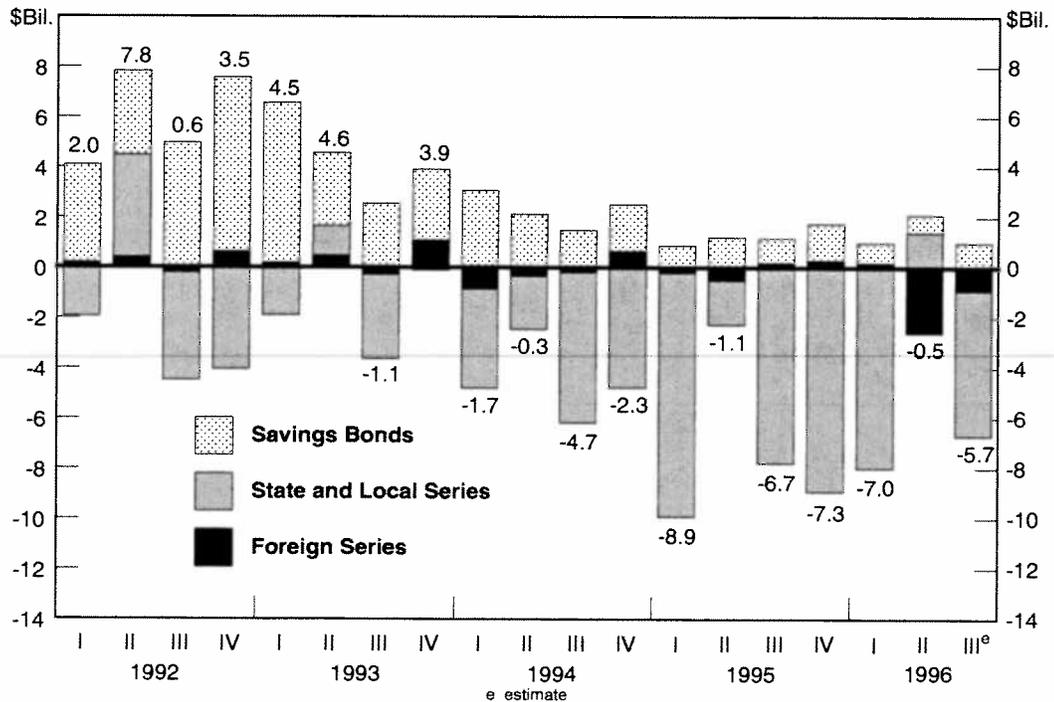


Note: The STRIPS program was established in February 1985. The 11 5/8% note of November 15, 1994, issued on November 15, 1984, was the first STRIPS-eligible security to mature.

Department of the Treasury
Office of Market Finance

July 29, 1996-9

TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

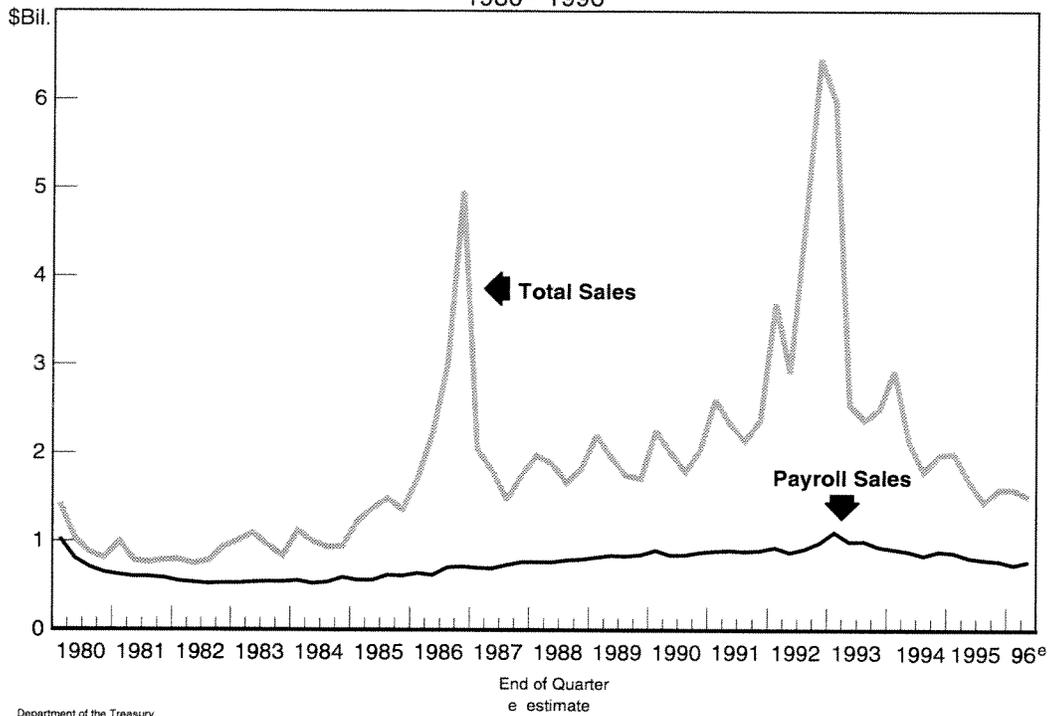


Department of the Treasury
Office of Market Finance

July 29, 1996-10

SALES OF UNITED STATES SAVINGS BONDS

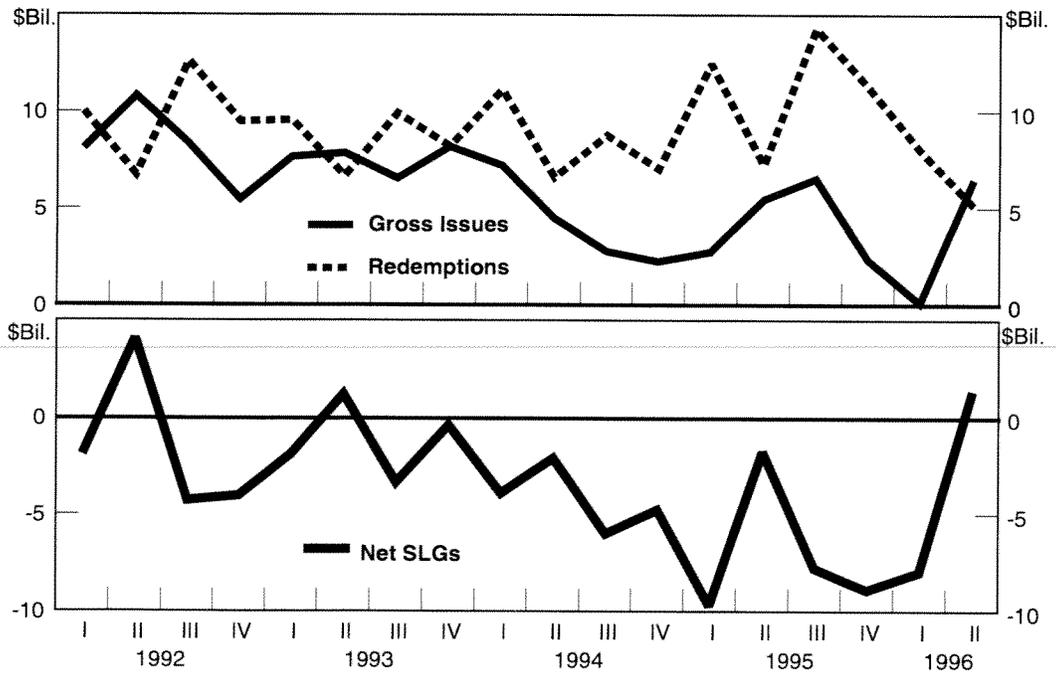
1980 - 1996



Department of the Treasury
Office of Market Finance

July 29, 1996-11

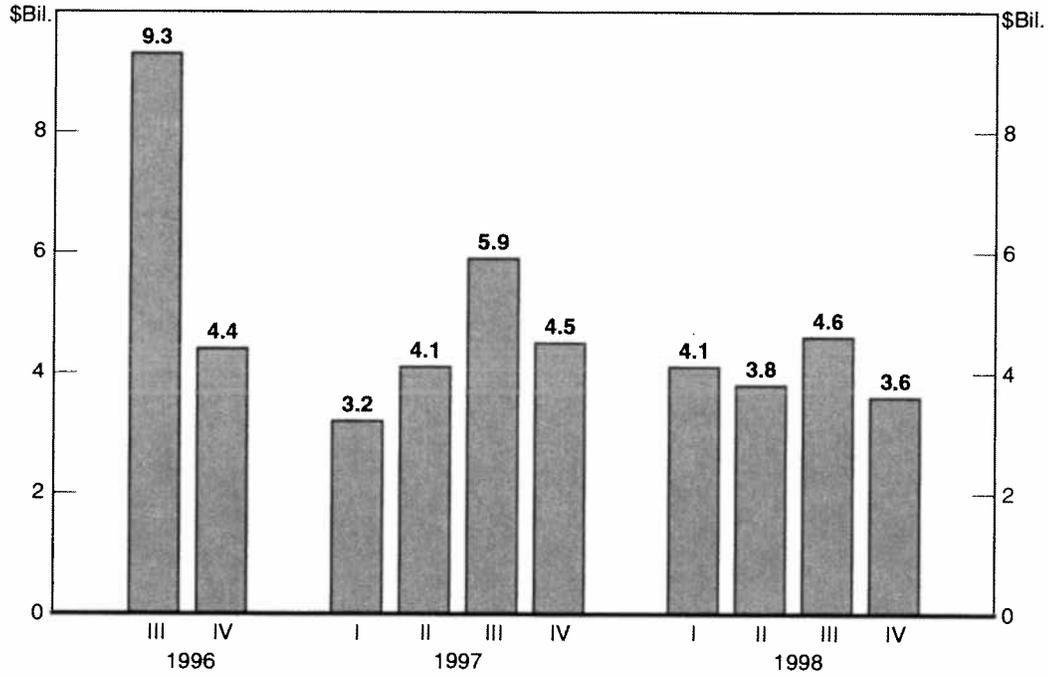
STATE & LOCAL GOVERNMENT SERIES



Department of the Treasury
Office of Market Finance

July 29, 1996-12

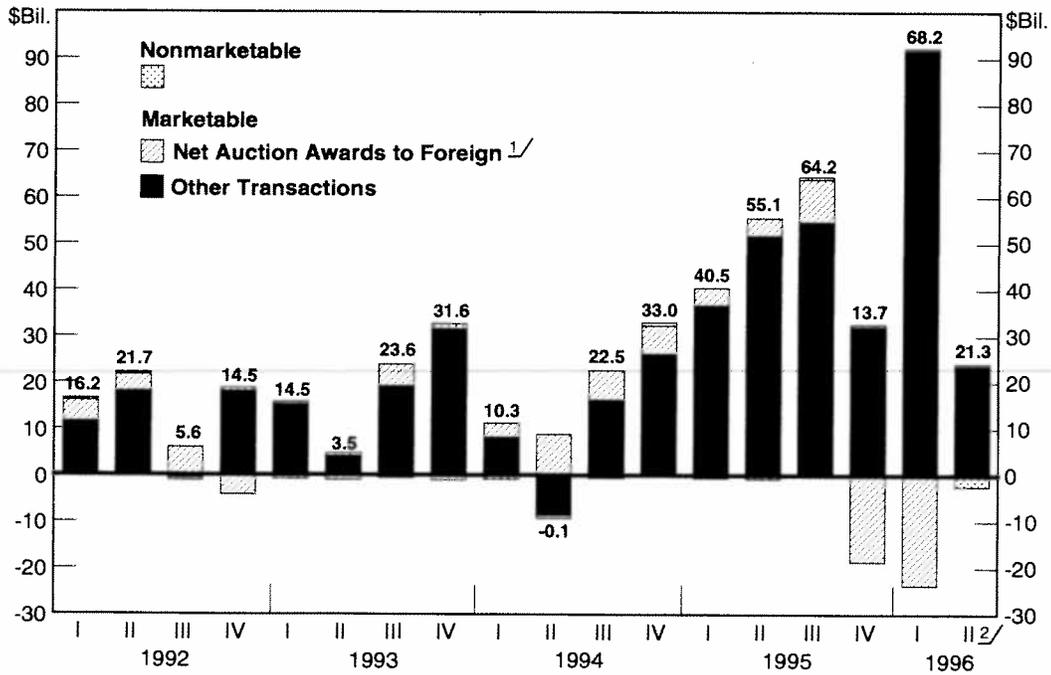
STATE AND LOCAL MATURITIES 1996-1998



Department of the Treasury
Office of Market Finance

July 29, 1996-13

QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES



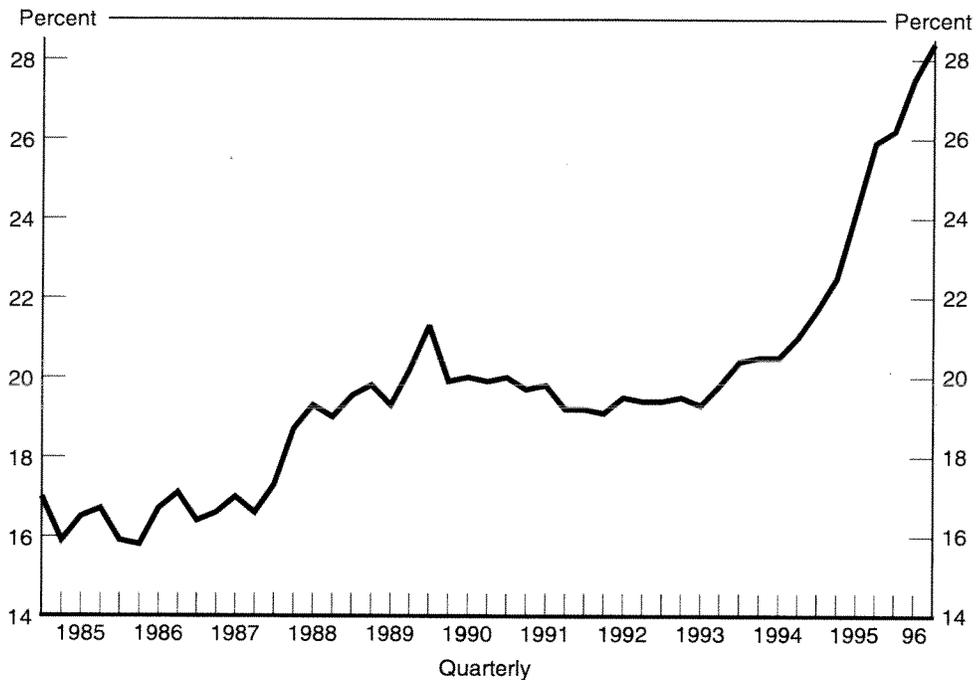
1/ Noncompetitive awards to foreign official accounts held in custody at the Federal Reserve in excess of foreign custody account holdings of maturing securities. Foreign add-ons prohibited from October 18, 1995 to March 29, 1996 to avoid exceeding the debt limit.

2/ Data through May 31, 1996.

Department of the Treasury
Office of Market Finance

July 29, 1996-14

FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT



Department of the Treasury
Office of Market Finance

July 29, 1996-15

MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES

Country	December 31, 1994			December 31, 1995			May 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%	\$255.1	26.8%	7.6%
United Kingdom	91.0	13.2%	2.9%	123.6	14.3%	3.8%	141.5	14.9%	4.2%
Germany	54.4	7.9%	1.7%	53.7	6.2%	1.6%	63.9	6.7%	1.9%
Netherland Antilles	27.6	4.0%	0.9%	50.9	5.9%	1.5%	35.7	3.8%	1.1%
Singapore	21.9	3.2%	0.7%	29.7	3.4%	0.9%	35.5	3.7%	1.1%
Switzerland	32.4	4.7%	1.0%	37.0	4.3%	1.1%	34.5	3.6%	1.0%
Mainland China	20.5	3.0%	0.6%	34.9	4.0%	1.1%	34.3	3.6%	1.0%
OPEC	25.6	3.7%	0.8%	28.0	3.2%	0.8%	32.1	3.4%	1.0%
Spain	27.9	4.1%	0.9%	19.3	2.2%	0.6%	31.4	3.3%	0.9%
Canada	24.6	3.6%	0.8%	25.1	2.9%	0.8%	30.4	3.2%	0.9%
Taiwan	25.8	3.7%	0.8%	24.0	2.8%	0.7%	21.1	2.2%	0.6%
Hong Kong	13.8	2.0%	0.4%	18.8	2.2%	0.6%	19.9	2.1%	0.6%
Mexico	7.9	1.1%	0.2%	16.4	1.9%	0.5%	16.8	1.8%	0.5%
Belgium	13.1	1.9%	0.4%	12.7	1.5%	0.4%	13.1	1.4%	0.4%
France	9.7	1.4%	0.3%	9.2	1.1%	0.3%	12.7	1.3%	0.4%
Other	116.8	16.9%	3.7%	158.9	18.4%	4.8%	173.5	18.2%	5.2%
Estimated Foreign Total	688.7	100.0%	21.7%	862.1	100.0%	26.2%	951.5	100.0%	28.3%

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

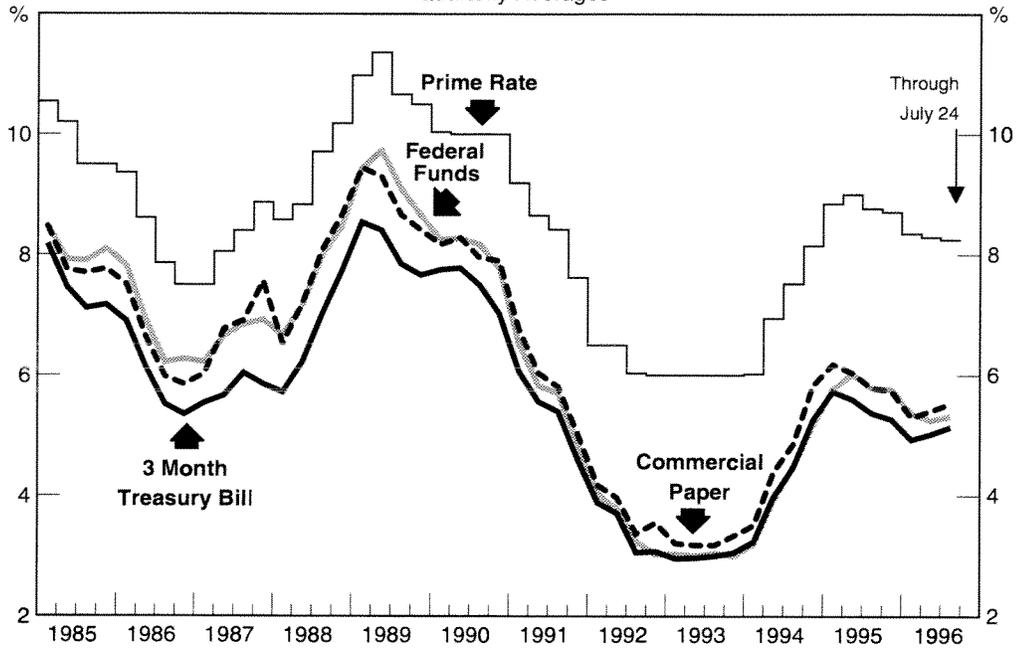
Source: Treasury Foreign Portfolio Investment Survey benchmark as of end-year 1989 and monthly data collected under the Treasury International Capital reporting system.

Department of the Treasury
Office of Market Finance

July 29, 1996-16

SHORT TERM INTEREST RATES

Quarterly Averages

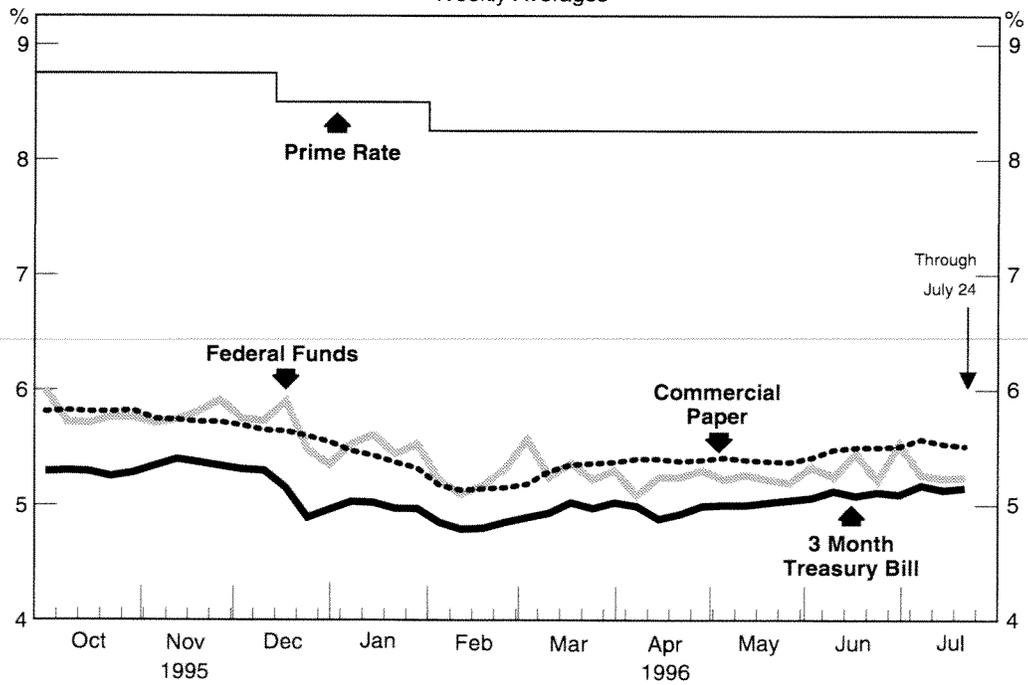


Department of the Treasury
Office of Market Finance

July 29, 1996-18

SHORT TERM INTEREST RATES

Weekly Averages

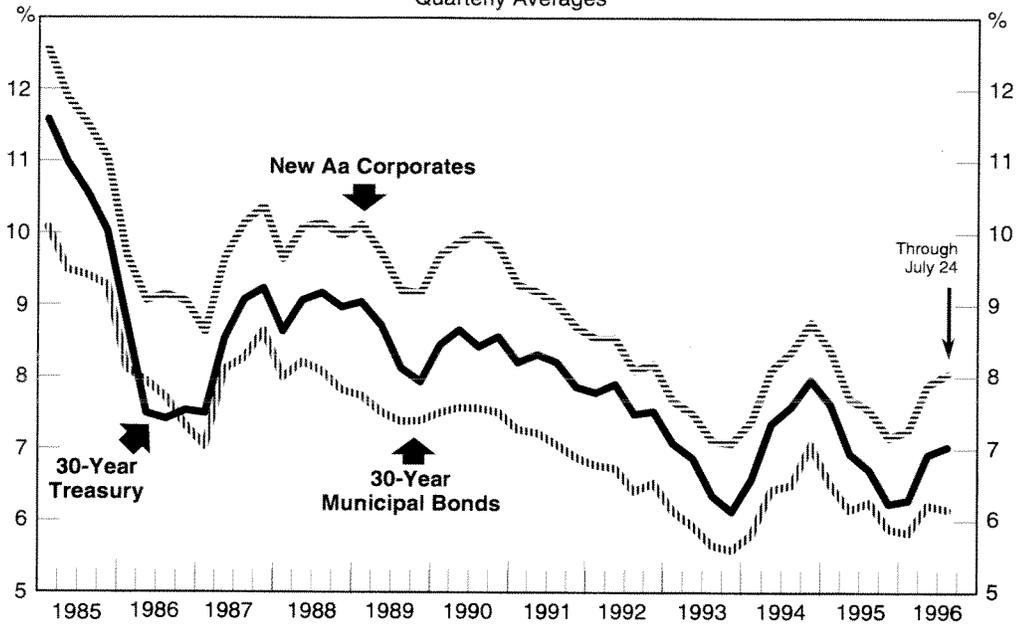


Department of the Treasury
Office of Market Finance

July 29, 1996-19

LONG TERM MARKET RATES

Quarterly Averages

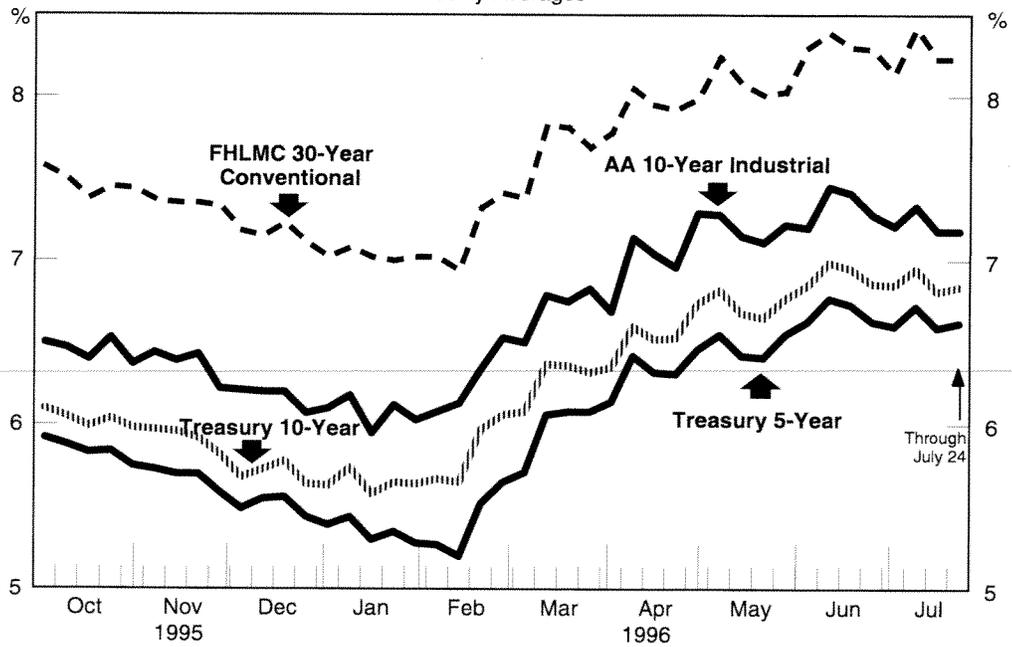


Department of the Treasury
Office of Market Finance

July 29, 1996-20

INTERMEDIATE TERM INTEREST RATES

Weekly Averages*

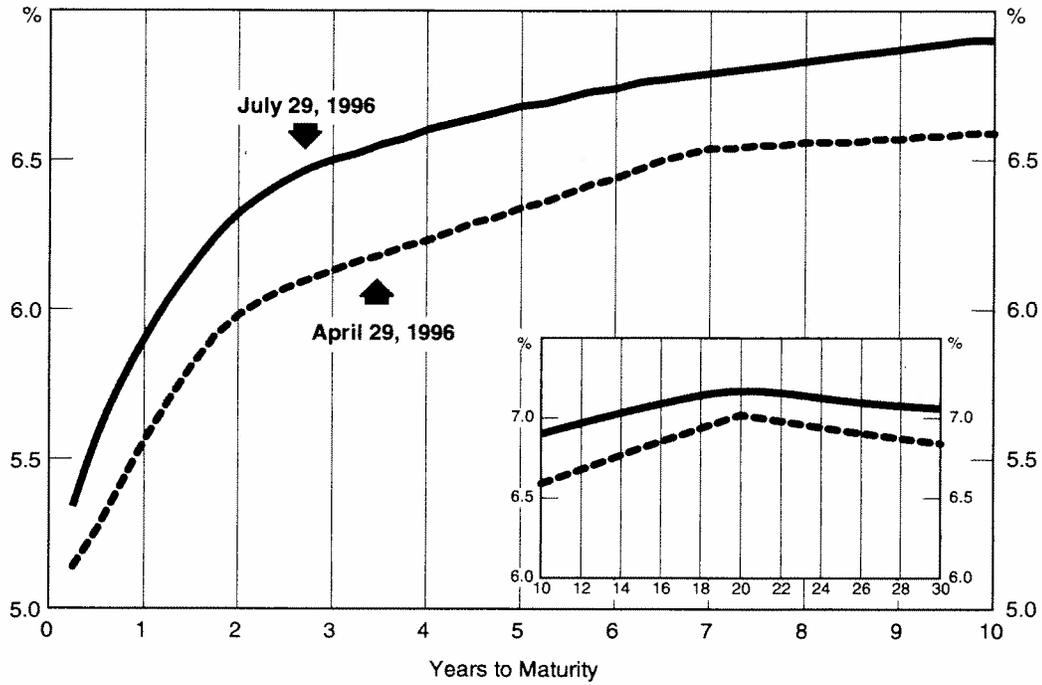


* Salomon 10-yr. AA Industrial is a Thursday rate.

Department of the Treasury
Office of Market Finance

July 29, 1996-21

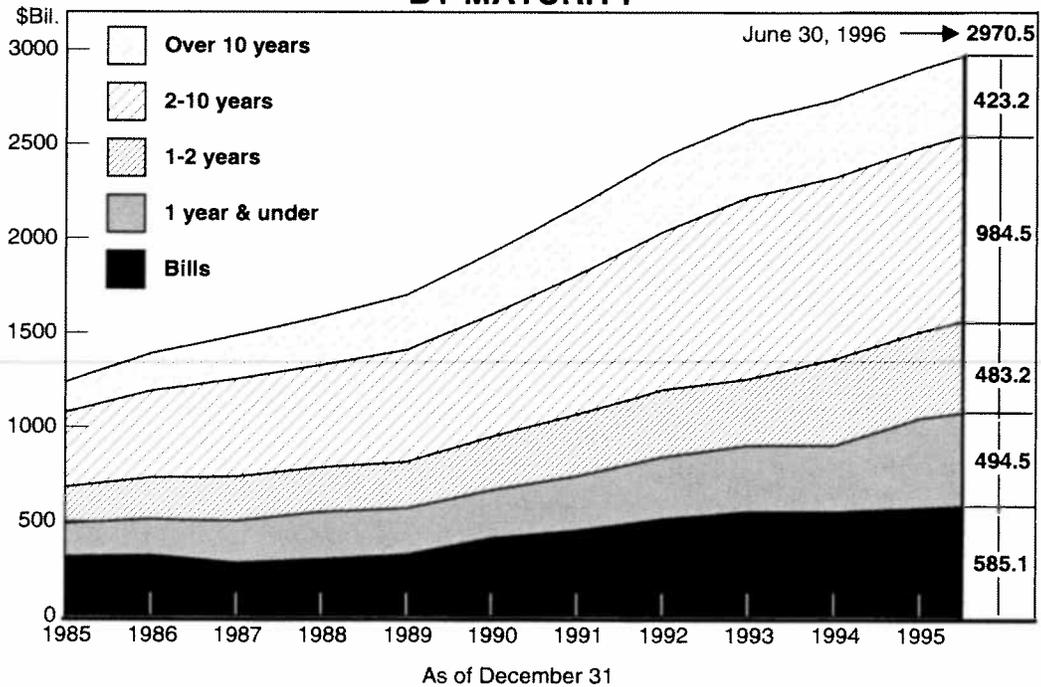
MARKET YIELDS ON GOVERNMENTS



Department of the Treasury
Office of Market Finance

July 30, 1996-22

PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY

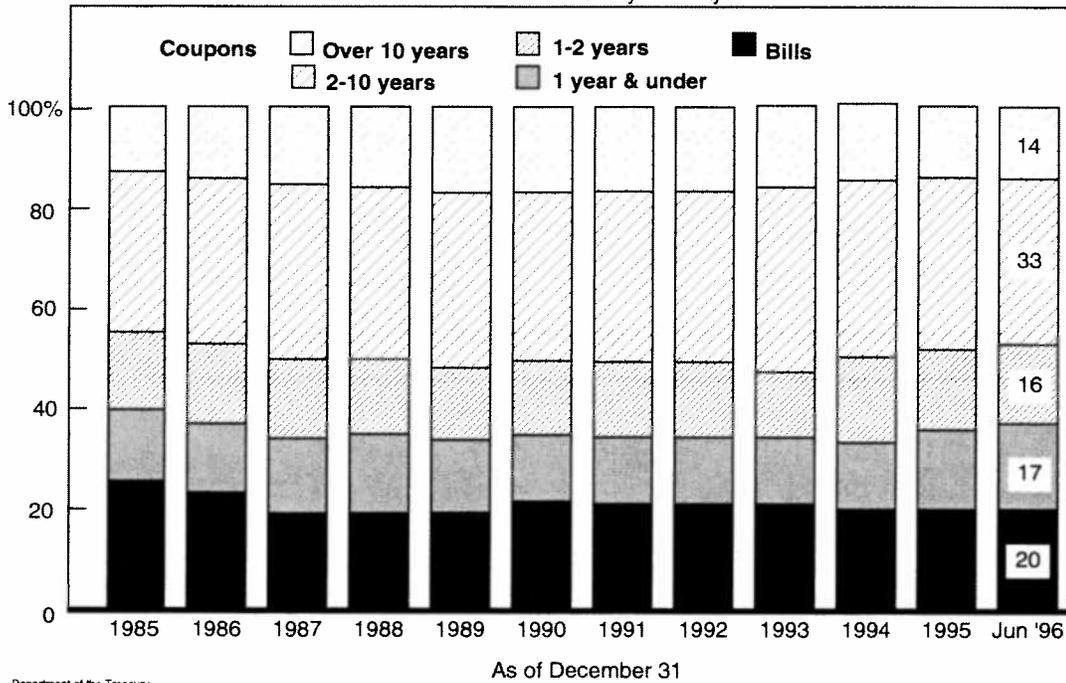


Department of the Treasury
Office of Market Finance

July 29, 1996-23

PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT

Percent Distribution By Maturity

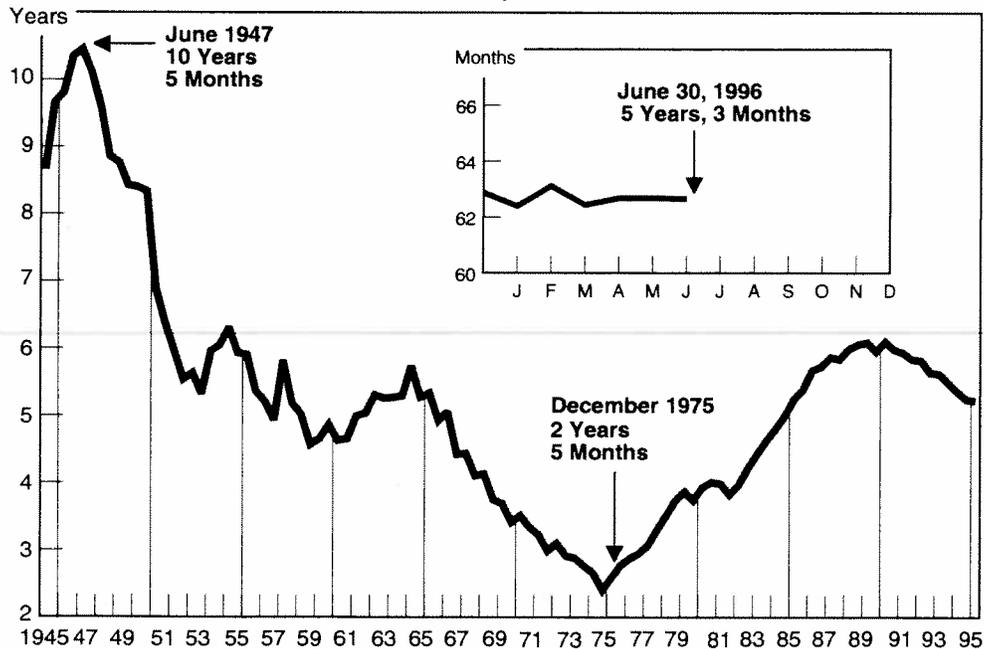


Department of the Treasury
Office of Market Finance

July 29, 1996-24

AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



Department of the Treasury
Office of Market Finance

July 29, 1996-25

MATURING COUPON ISSUES

August - December 1996

(in millions of dollars)

Maturing Coupons	June 30, 1996			
	Total	Held by		
		Federal Reserve & Government Accounts	Private Investors	Foreign ^{1/} Investors
4 3/8% Note 08/15/96	20,670	3,074	17,596	2,076
8 % Bond 08/15/96 -01 ^{2/}	1,485	758	727	0
7 1/4% Note 08/31/96	9,825	499	9,326	478
6 1/4% Note 08/31/96	19,292	810	18,482	2,781
7 % Note 09/30/96	10,088	381	9,707	360
6 1/2% Note 09/30/96	19,639	1,200	18,439	2,786
8 % Note 10/15/96	7,989	375	7,614	158
6 7/8% Note 10/31/96	28,331	1,395	26,936	3,493
7 1/4% Note 11/15/96	20,259	1,129	19,130	1,522
4 3/8% Note 11/15/96	22,065	4,528	17,537	4,813
6 1/2% Note 11/30/96	9,871	210	9,661	1,267
7 1/4% Note 11/30/96	18,940	265	18,675	4,772
6 1/8% Note 12/31/96	9,635	200	9,435	655
7 1/2% Note 12/31/96	19,608	1,275	18,333	3,264
Totals	217,697	16,099	201,598	28,425

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

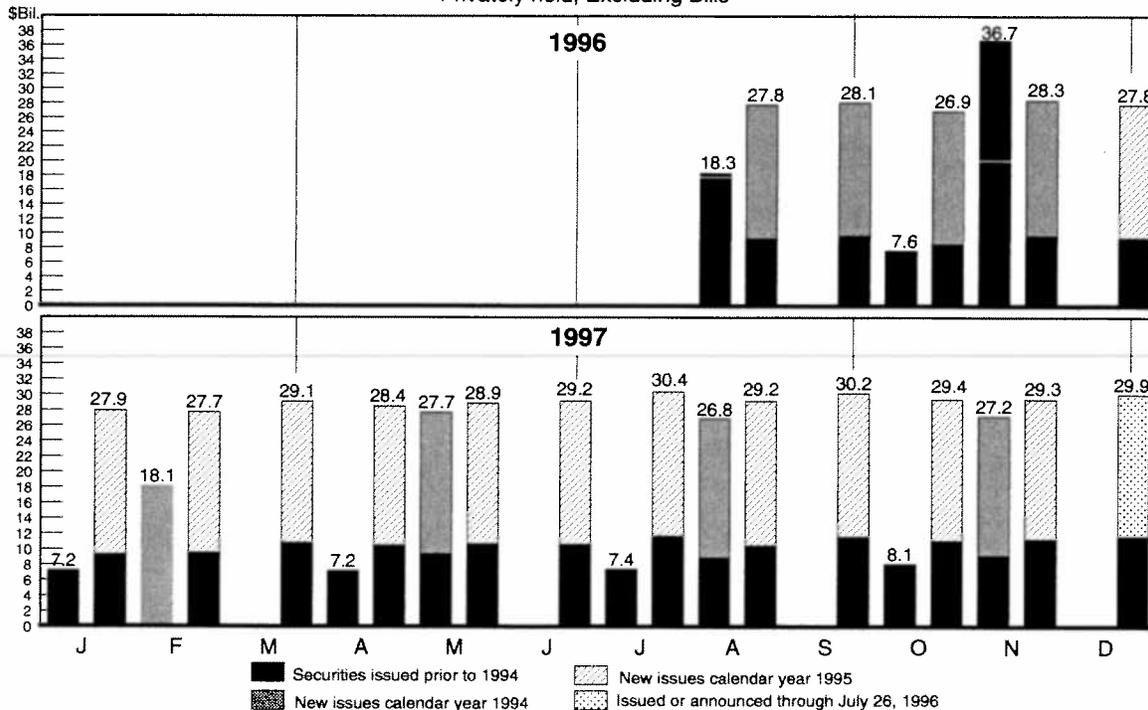
^{2/} On April 11, Treasury announced the call for redemption at par on August 15, 1996, the 8% 1996-01, dated August 16, 1976, due August 15, 2001.

Department of the Treasury
Office of Market Finance

July 29, 1996-26

TREASURY MARKETABLE MATURITIES

Privately held, Excluding Bills

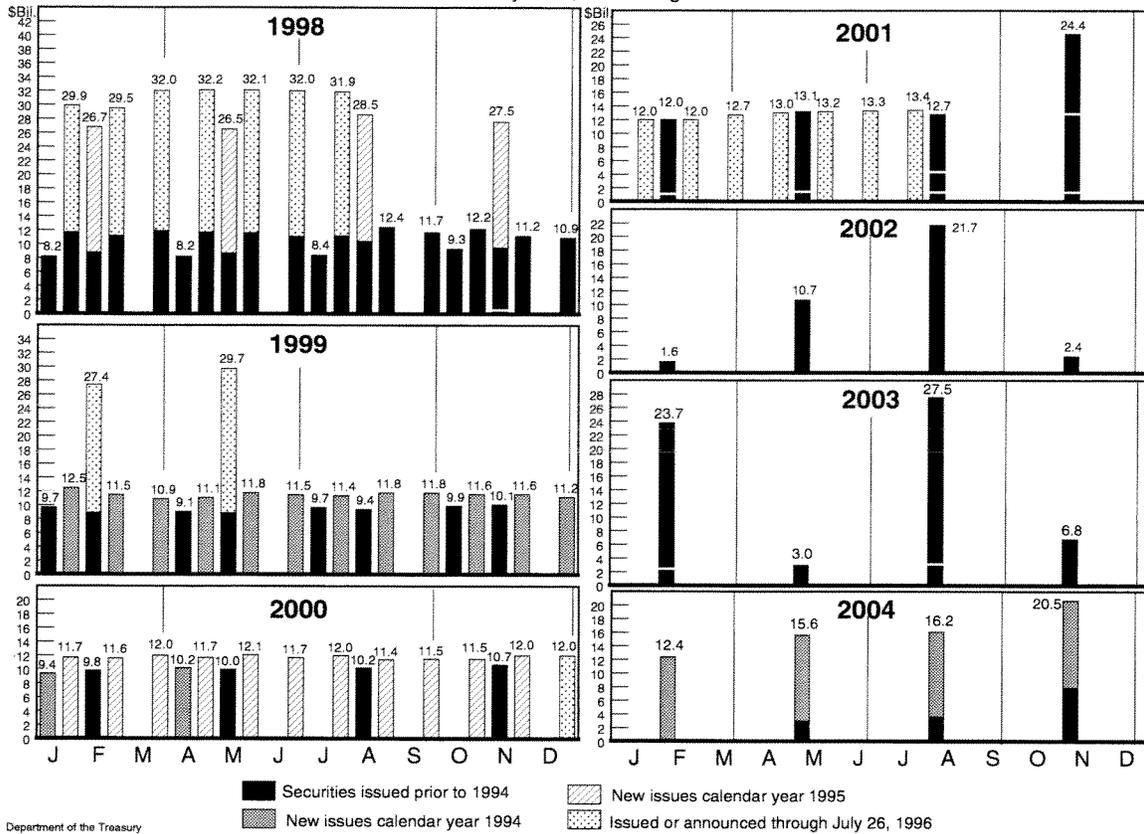


Department of the Treasury
Office of Market Finance

July 29, 1996-27

TREASURY MARKETABLE MATURITIES

Privately held, Excluding Bills

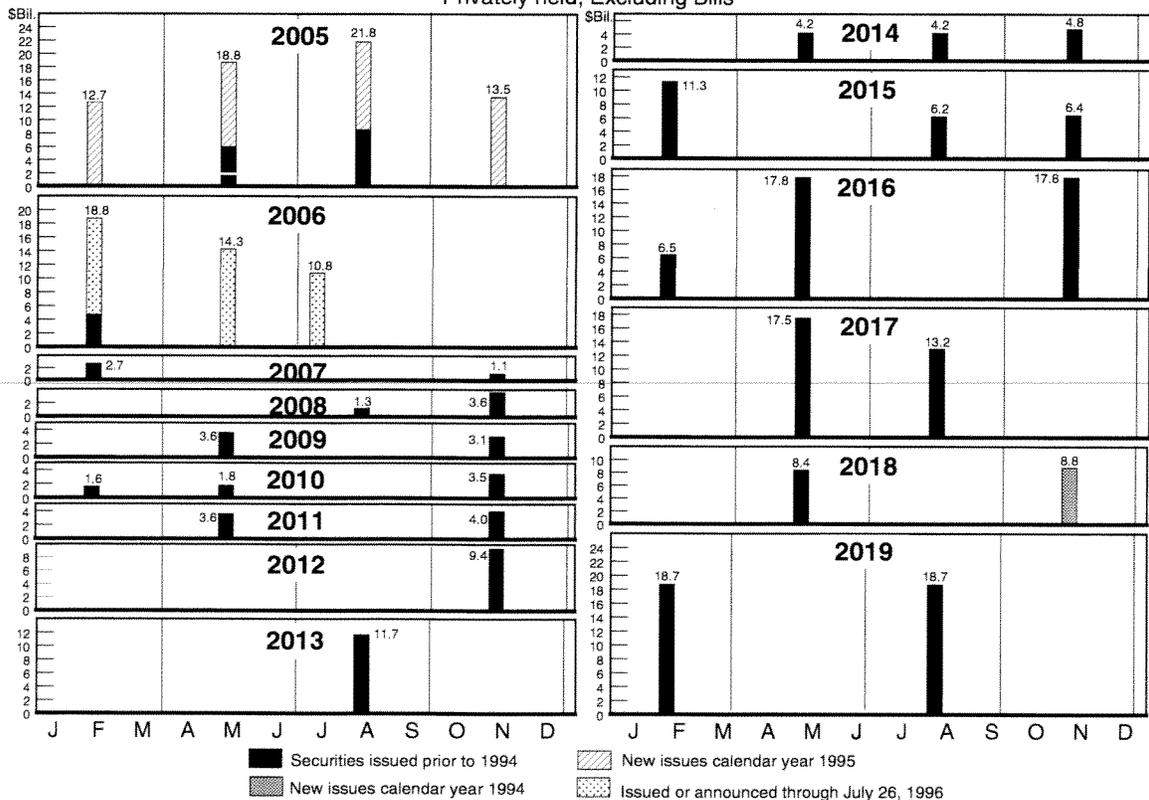


Department of the Treasury
Office of Market Finance

July 29, 1996-28

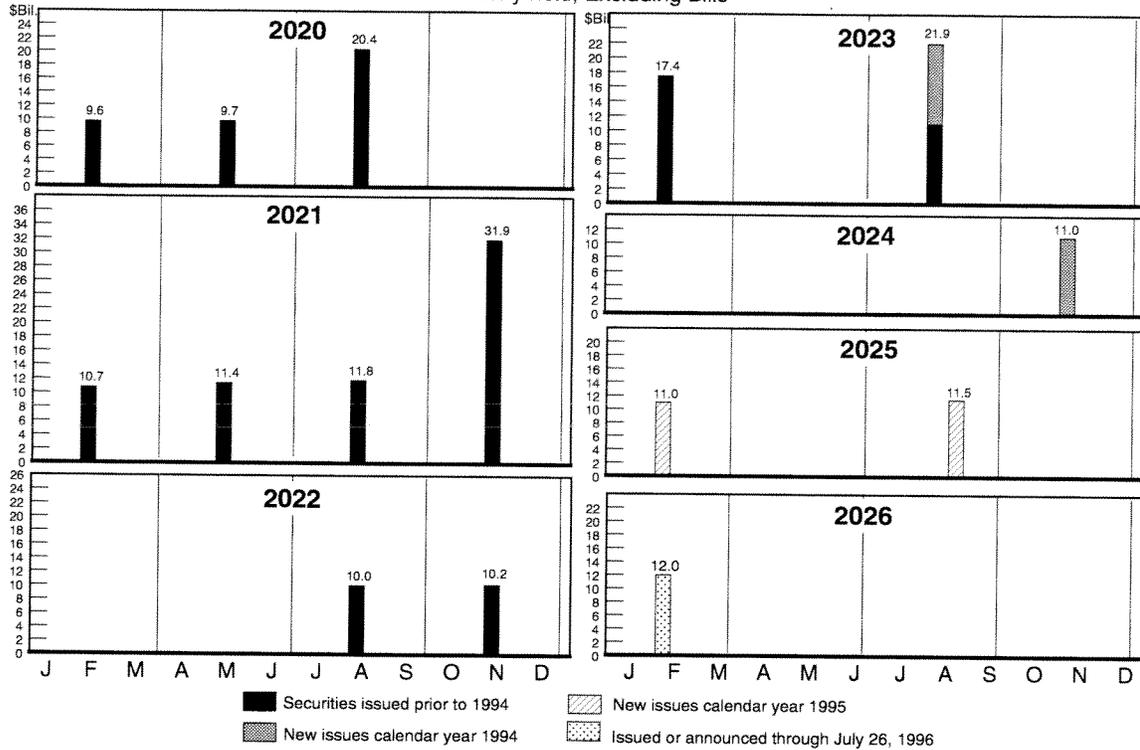
TREASURY MARKETABLE MATURITIES

Privately held, Excluding Bills



TREASURY MARKETABLE MATURITIES

Privately held, Excluding Bills



Department of the Treasury
Office of Market Finance

July 29, 1996-30

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

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

^{1/} Does not include weekly bills

^{2/} For settlement August 15

^{3/} For settlement August 22

^{4/} For settlement September 3

Department of the Treasury
Office of Market Finance

July 31, 1996-31

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

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

^{1/} Does not include weekly bills
^{2/} For settlement September 19
^{3/} For settlement September 30

Department of the Treasury
Office of Market Finance

July 31, 1996-32

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

Monday	Tuesday	Wednesday	Thursday	Friday
	1	2 Announce 10 year	3	4 Announce 52 week
7	8 Auction 10 year ^{2/}	9	10 Auction 52 week ^{3/}	11
14 Holiday	15	16 Announce 2 year 5 year	17	18
21	22 Auction 2 year ^{4/}	23 Auction 5 year ^{4/}	24	25
28	29	30	31	

^{1/} Does not include weekly bills
^{2/} For settlement October 15
^{3/} For settlement October 17
^{4/} For settlement October 31

Department of the Treasury
Office of Market Finance

July 31, 1996-33