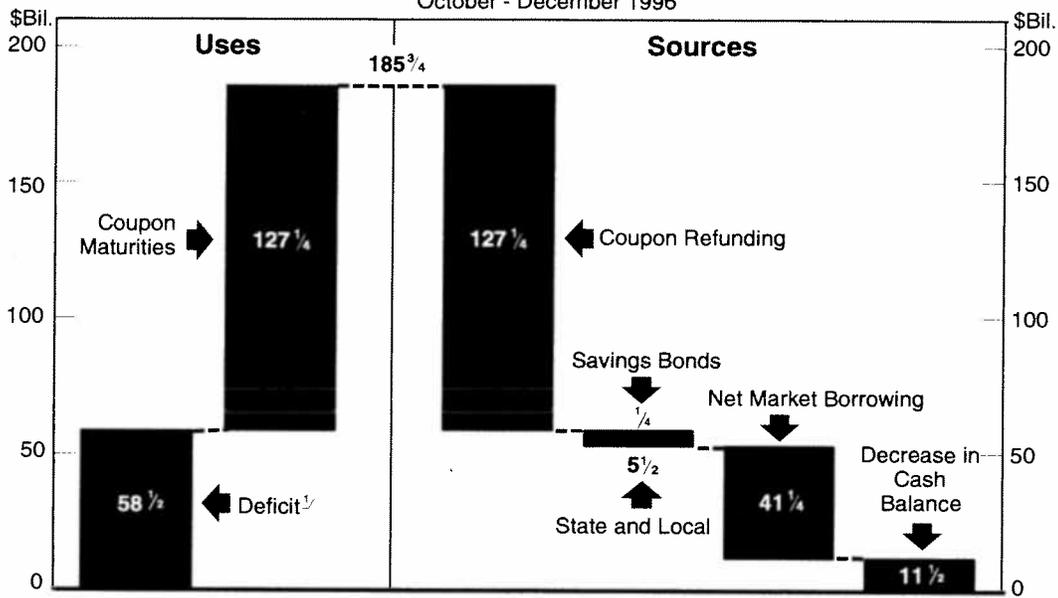


TREASURY FINANCING REQUIREMENTS

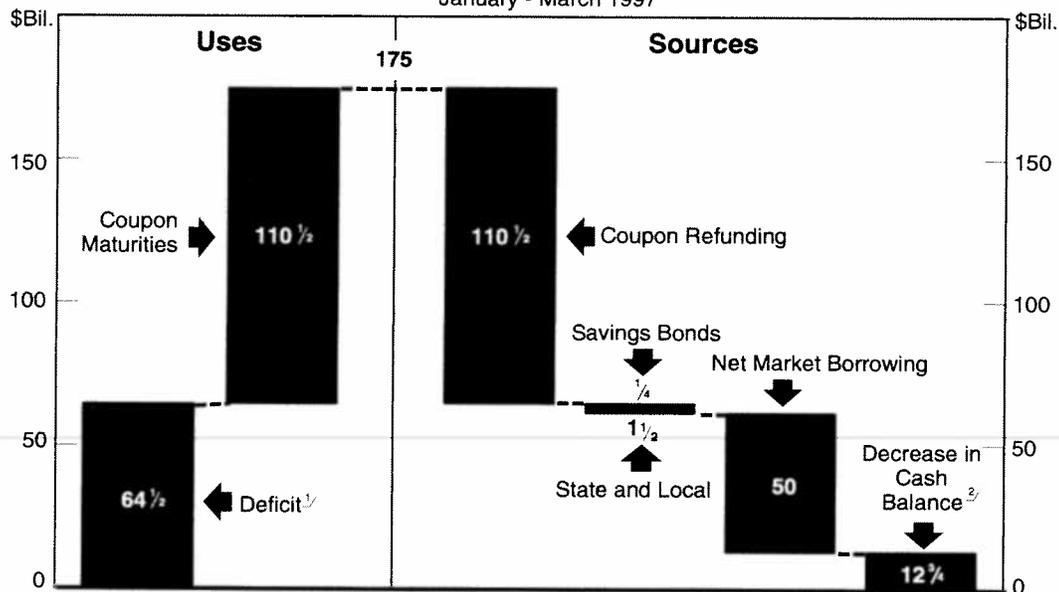
October - December 1996



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

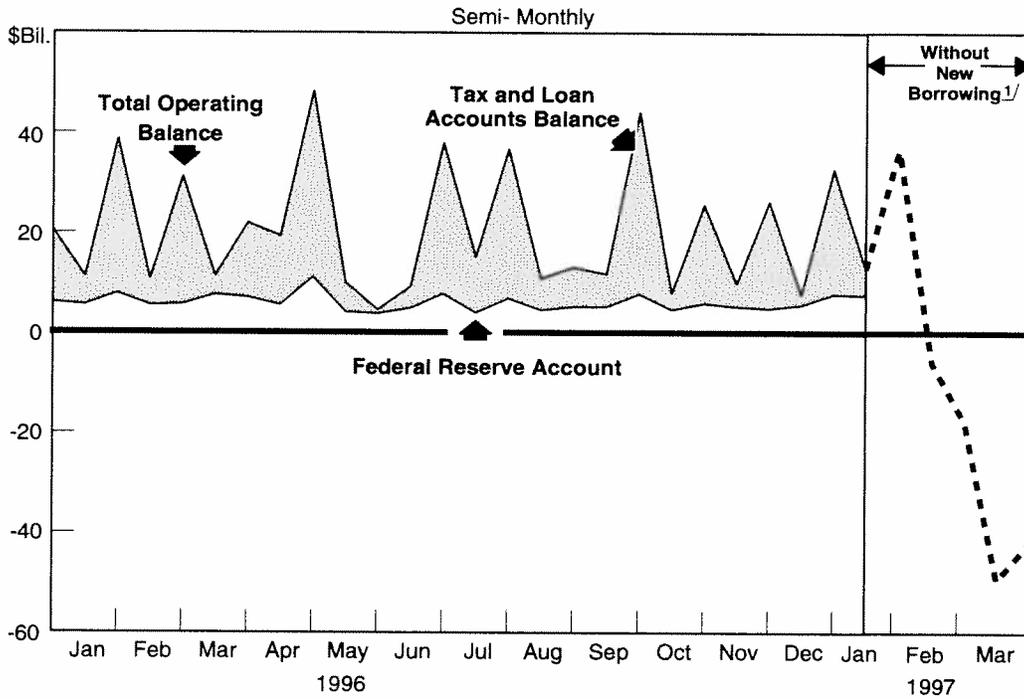
TREASURY FINANCING REQUIREMENTS

January - March 1997



^{1/} Includes budget deficit, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.
^{2/} Assumes a \$20 billion cash balance March 31, 1997.

TREASURY OPERATING CASH BALANCE

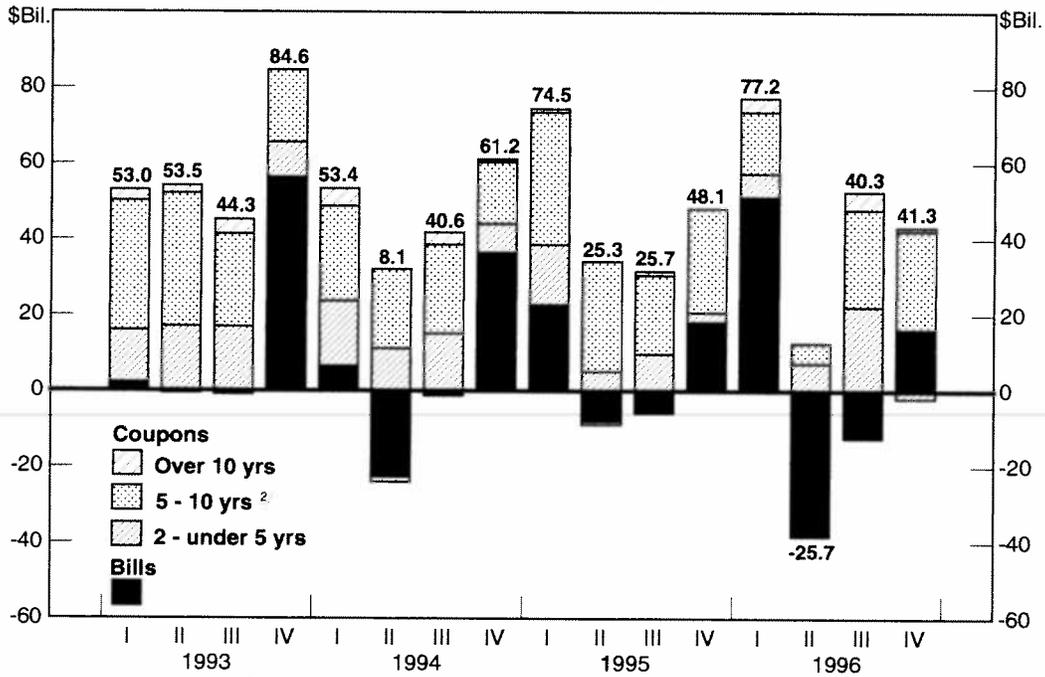


^{1/} Assumes refunding of maturing issues.

Department of the Treasury
Office of Market Finance

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TREASURY NET MARKET BORROWING ^{1/}



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

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

Department of the Treasury
Office of Market Finance

February 3, 1997-4

NET MARKET BORROWING

January - March 1997

(Billions of Dollars)

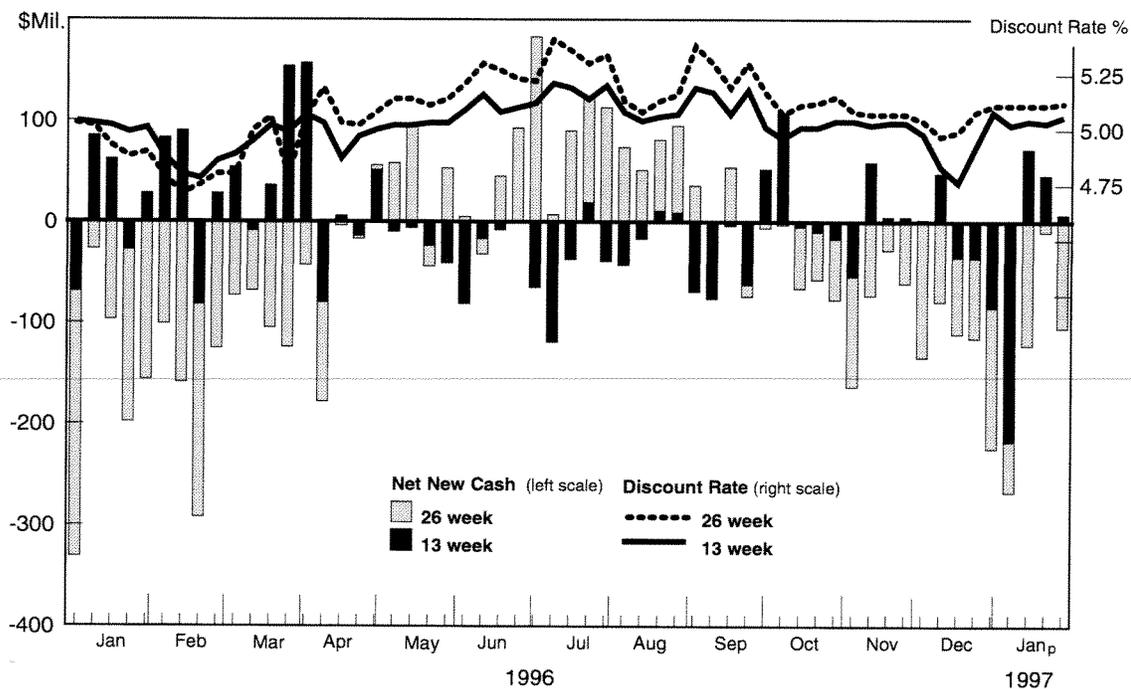
| | | |
|---------------------------|------------|--------------|
| Total | | 50.1 |
| Done ^{1/} | | -11.6 |
| Bills | | |
| Regular weekly | -18.9 | |
| 52 week | 3.8 | |
| Coupons | | |
| 7 year note | -7.9 | |
| 2 year note | 0.5 | |
| 5 year note | 3.9 | |
| 10 year indexed note | <u>7.0</u> | |
| To Be Done | | 61.7 |

^{1/} Issued or announced through January 31, 1997.

Department of Treasury
Office of Market Finance

February 3, 1997-4a

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



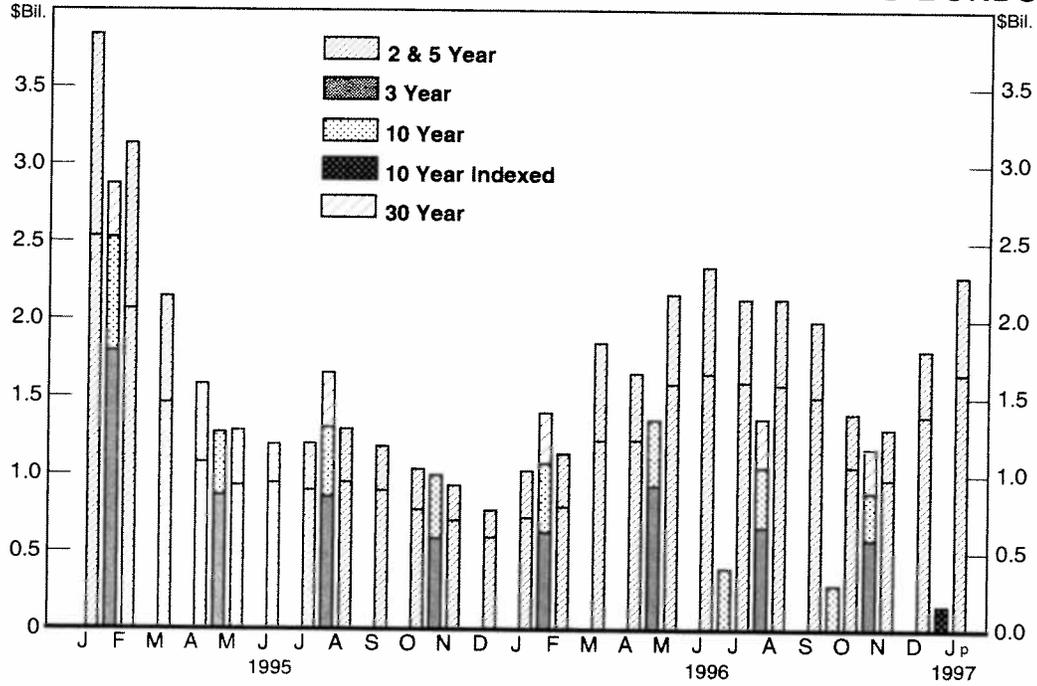
^{1/} Excludes noncompetitive tenders from foreign official accounts and the Federal Reserve account.

p Preliminary

Department of the Treasury
Office of Market Finance

February 3, 1997-5

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



¹ Excludes noncompetitive tenders from foreign official accounts and the Federal Reserve account.

p Preliminary

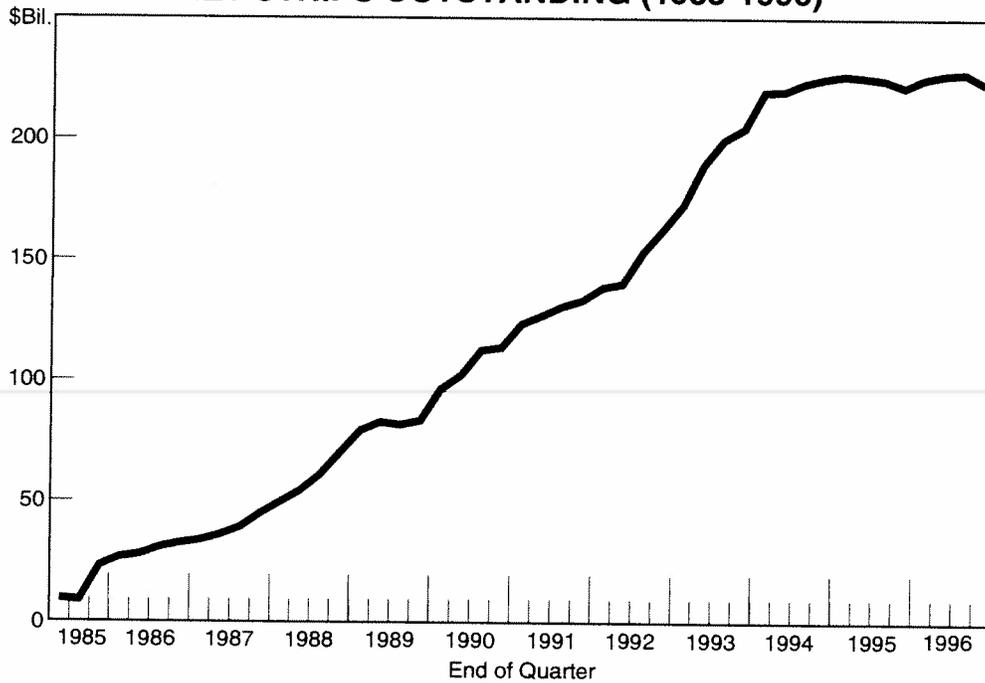
The maximum noncompetitive award to any noncompetitive bidder is \$5 million, effective November 5, 1991.

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

Department of the Treasury
Office of Market Finance

February 3, 1997-6

NET STRIPS OUTSTANDING (1985-1996)*



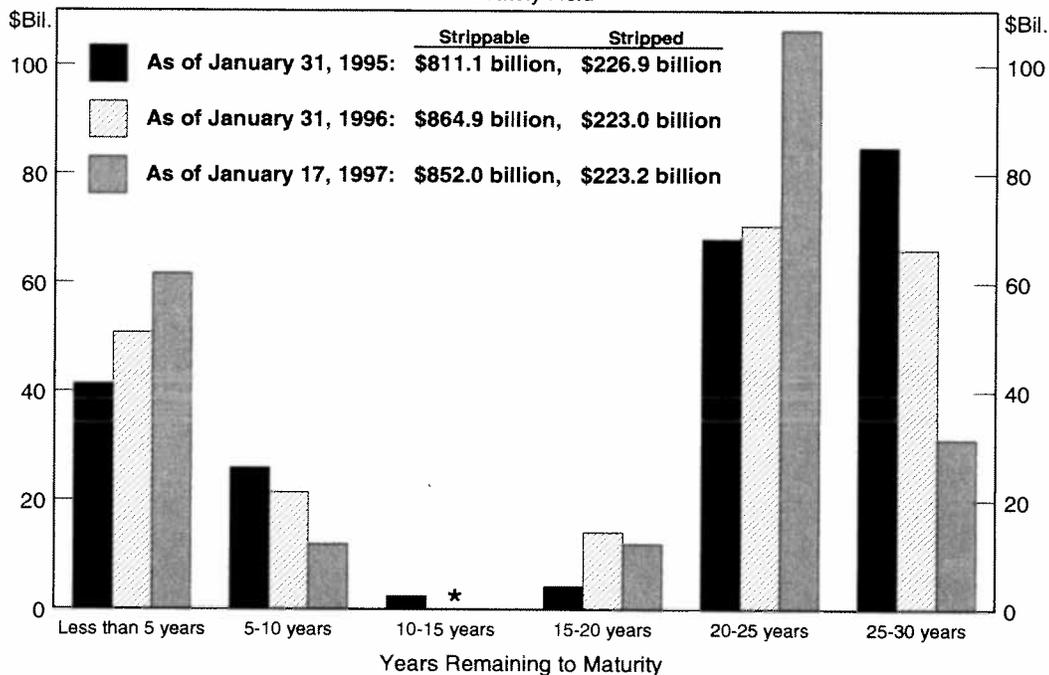
*Strips program began February 15, 1985.
Reconstitution began May 1, 1987.

Department of the Treasury
Office of Market Finance

February 3, 1997-7

SECURITIES HELD IN STRIPS FORM 1995-1997

Privately Held



* Approximately \$3 million.

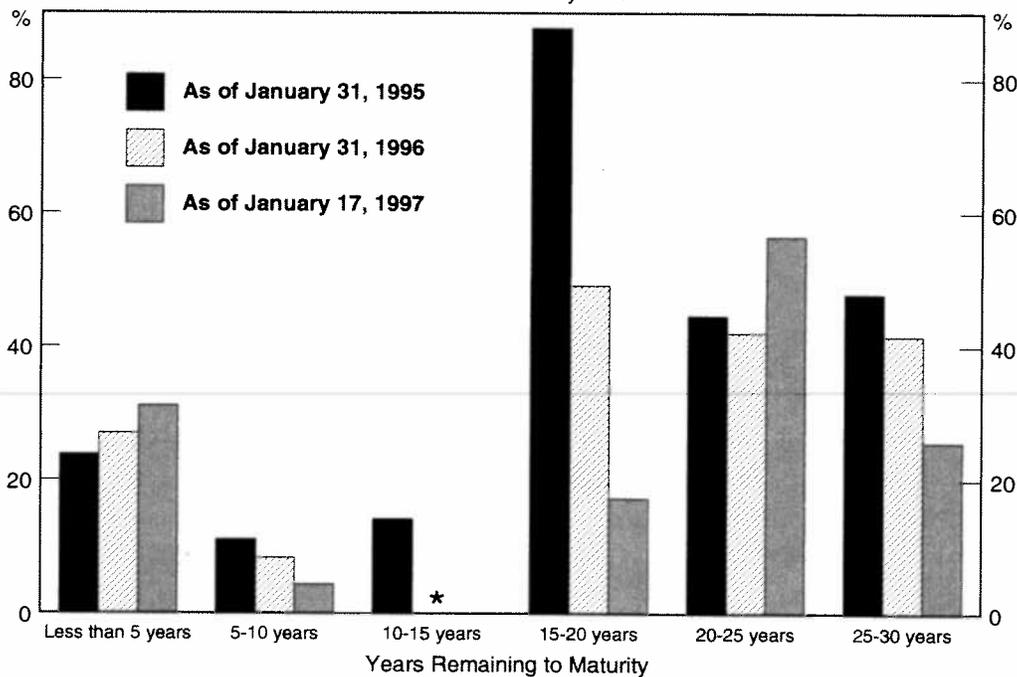
Note: The STRIPS program was established in February 1985. The 11 5/8% note of November 15, 1994, issued on November 15, 1984, was the first STRIPS-eligible security to mature.

Department of the Treasury
Office of Market Finance

February 3, 1997-8

SECURITIES HELD IN STRIPS FORM 1995-1997

Percent of Privately Held



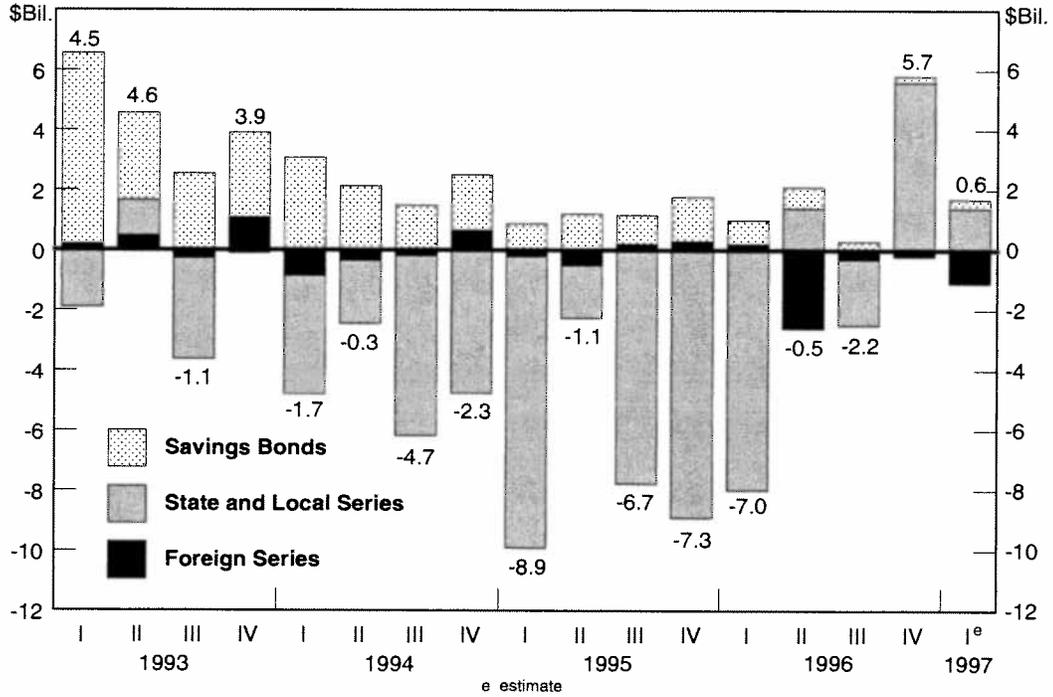
* Less than 1 percent.

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

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TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

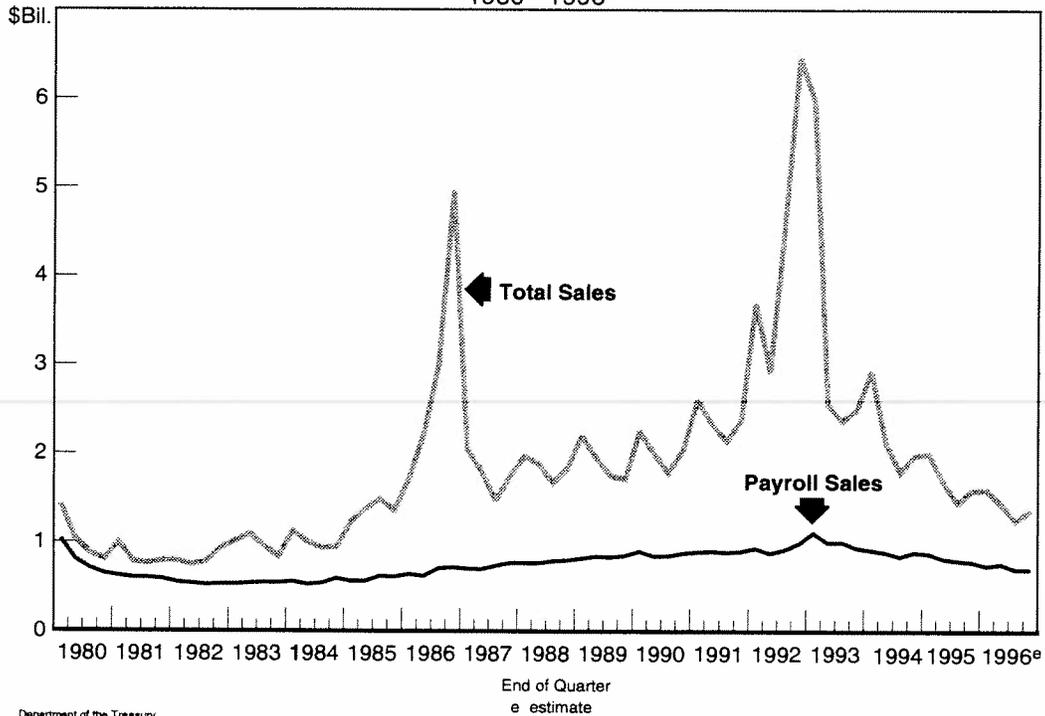


Department of the Treasury
Office of Market Finance

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SALES OF UNITED STATES SAVINGS BONDS

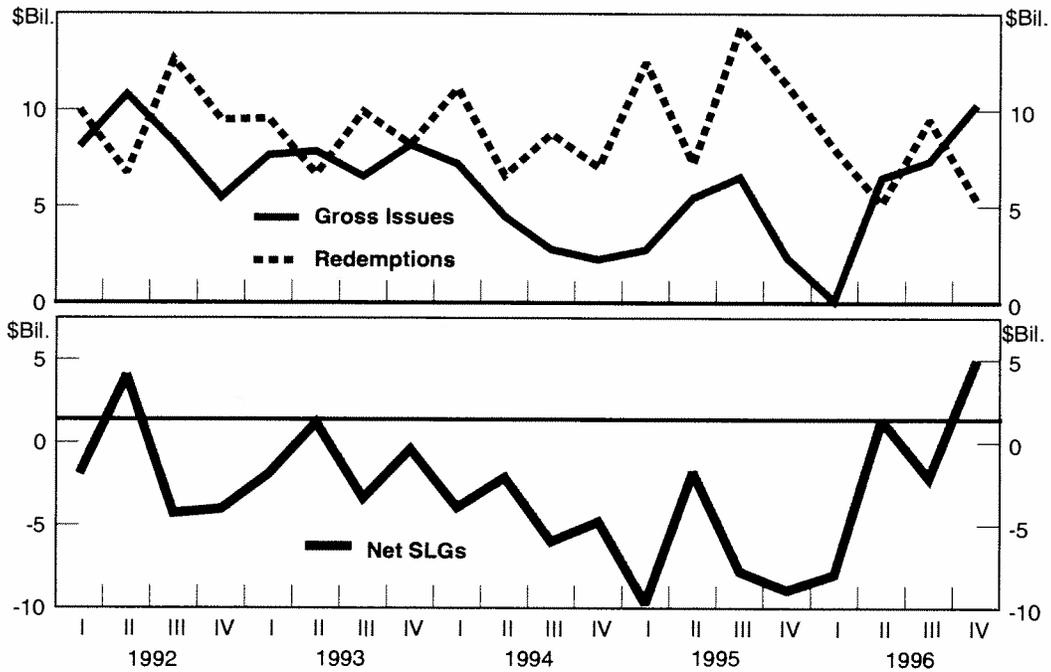
1980 - 1996



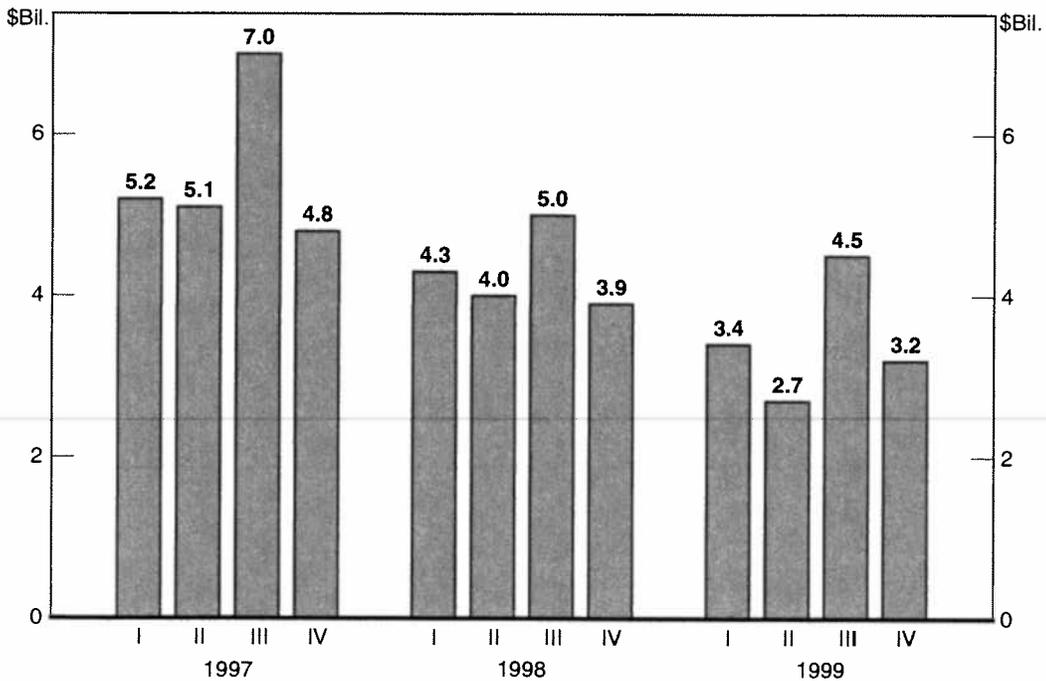
Department of the Treasury
Office of Market Finance

February 3, 1997-11

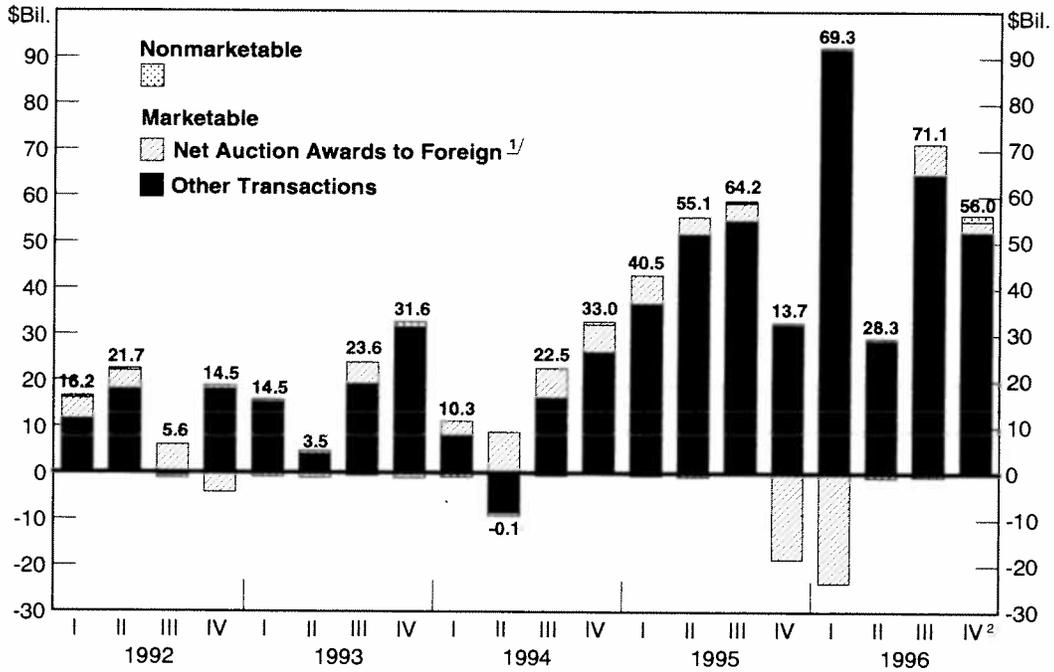
STATE & LOCAL GOVERNMENT SERIES



STATE AND LOCAL MATURITIES 1997-1999



QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES



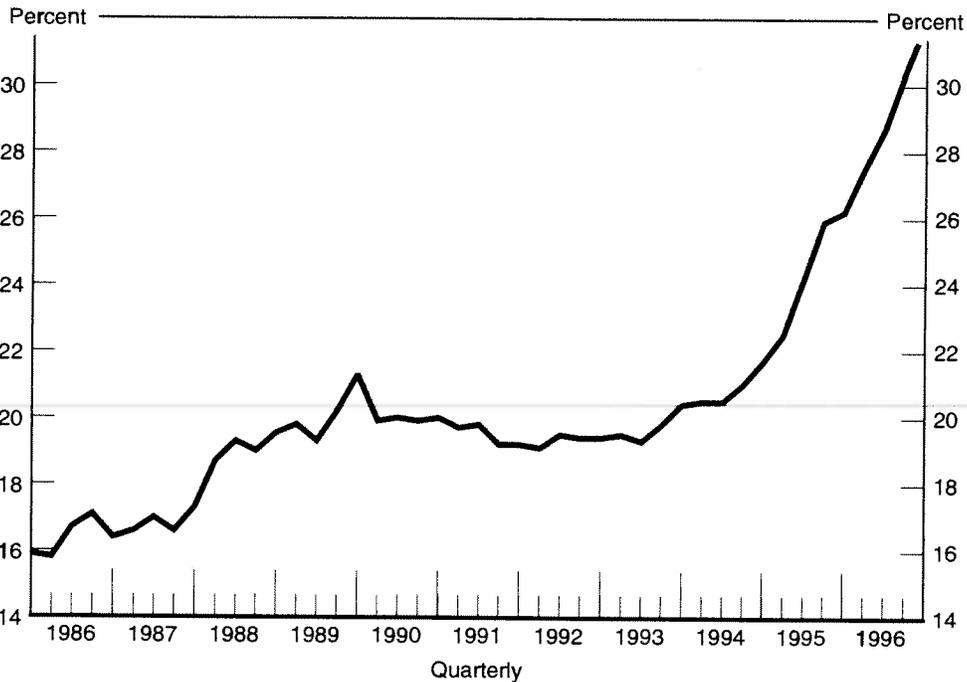
¹ Noncompetitive awards to foreign official accounts held in custody at the Federal Reserve in excess of foreign custody account holdings of maturing securities. Foreign add-ons prohibited from October 18, 1995 to March 29, 1996 to avoid exceeding the debt limit.

² Data through November 30, 1996.

Department of the Treasury
Office of Market Finance

February 3, 1997-14

FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT



Department of the Treasury
Office of Market Finance

February 3, 1997-15

MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES

| Country | December 31, 1994 | | | December 31, 1995 | | | November 30, 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% | \$220.0 | 25.5% | 6.7% | \$271.7 | 25.0% | 7.9% |
| United Kingdom | 91.0 | 13.2% | 2.9% | 123.6 | 14.3% | 3.8% | 183.9 | 16.9% | 5.4% |
| Germany | 54.4 | 7.9% | 1.7% | 53.7 | 6.2% | 1.6% | 71.6 | 6.6% | 2.1% |
| Netherland Antilles | 27.6 | 4.0% | 0.9% | 50.9 | 5.9% | 1.5% | 53.8 | 4.9% | 1.6% |
| Mainland China | 20.5 | 3.0% | 0.6% | 34.9 | 4.0% | 1.1% | 45.4 | 4.2% | 1.3% |
| Spain | 27.9 | 4.1% | 0.9% | 19.3 | 2.2% | 0.6% | 44.5 | 4.1% | 1.3% |
| OPEC | 25.7 | 3.7% | 0.8% | 28.0 | 3.2% | 0.8% | 40.2 | 3.7% | 1.2% |
| Singapore | 21.9 | 3.2% | 0.7% | 29.7 | 3.4% | 0.9% | 34.7 | 3.2% | 1.0% |
| Taiwan | 25.8 | 3.7% | 0.8% | 24.0 | 2.8% | 0.7% | 31.8 | 2.9% | 0.9% |
| Hong Kong | 13.8 | 2.0% | 0.4% | 18.8 | 2.2% | 0.6% | 31.0 | 2.9% | 0.9% |
| Switzerland | 32.4 | 4.7% | 1.0% | 37.0 | 4.3% | 1.1% | 29.8 | 2.7% | 0.9% |
| Canada | 24.6 | 3.6% | 0.8% | 25.1 | 2.9% | 0.8% | 27.9 | 2.6% | 0.8% |
| Mexico | 7.9 | 1.1% | 0.2% | 16.4 | 1.9% | 0.5% | 19.7 | 1.8% | 0.6% |
| Belgium | 13.1 | 1.9% | 0.4% | 12.7 | 1.5% | 0.4% | 14.1 | 1.3% | 0.4% |
| France | 9.7 | 1.4% | 0.3% | 9.2 | 1.1% | 0.3% | 8.5 | 0.8% | 0.2% |
| Other | 116.7 | 16.9% | 3.7% | 158.9 | 18.4% | 4.8% | 178.4 | 16.4% | 5.2% |
| Estimated Foreign Total | 688.7 | 100.0% | 21.7% | 862.2 | 100.0% | 26.2% | 1087.0 | 100.0% | 31.6% |

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

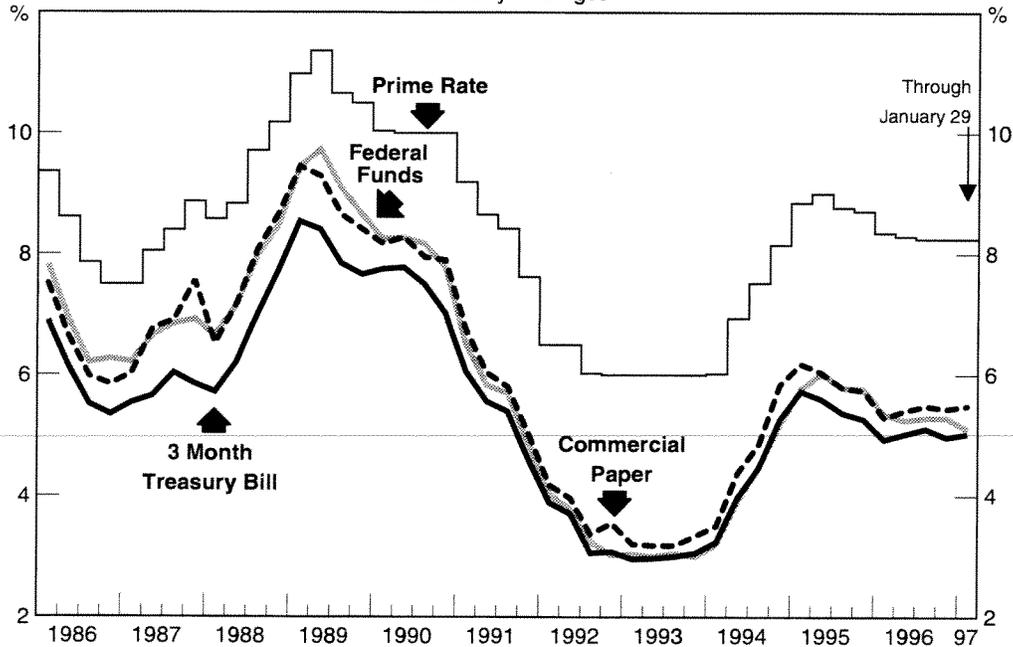
Source: Treasury Foreign Portfolio Investment Survey benchmark as of end-year 1989 and monthly data collected under the Treasury International Capital reporting system.

Department of the Treasury
Office of Market Finance

February 3, 1997-16

SHORT TERM INTEREST RATES

Quarterly Averages

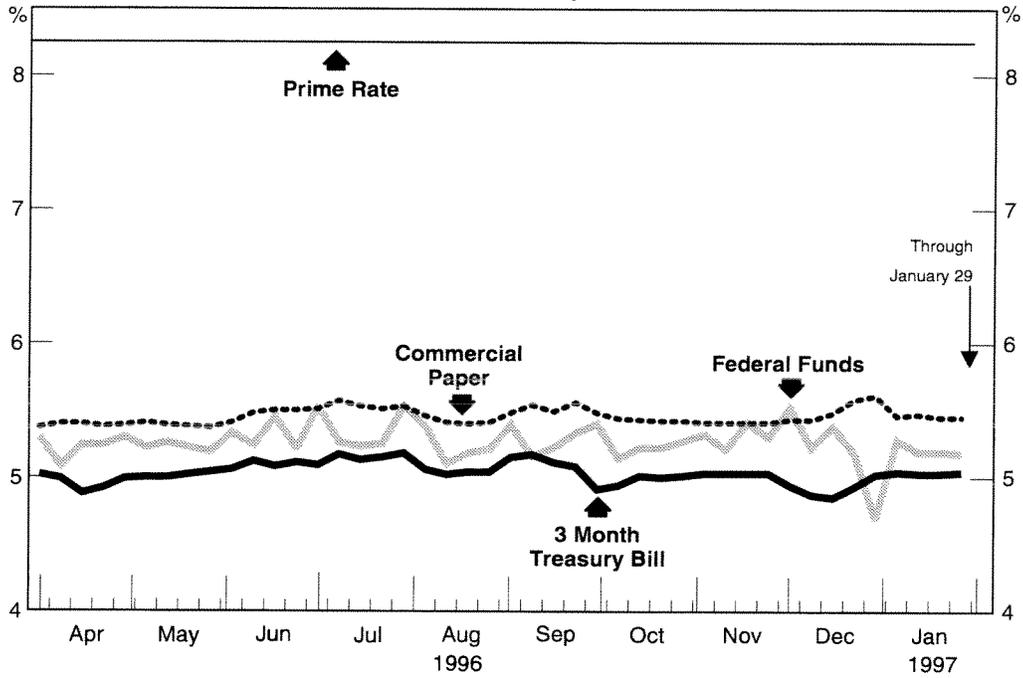


Department of the Treasury
Office of Market Finance

February 3, 1997-17

SHORT TERM INTEREST RATES

Weekly Averages

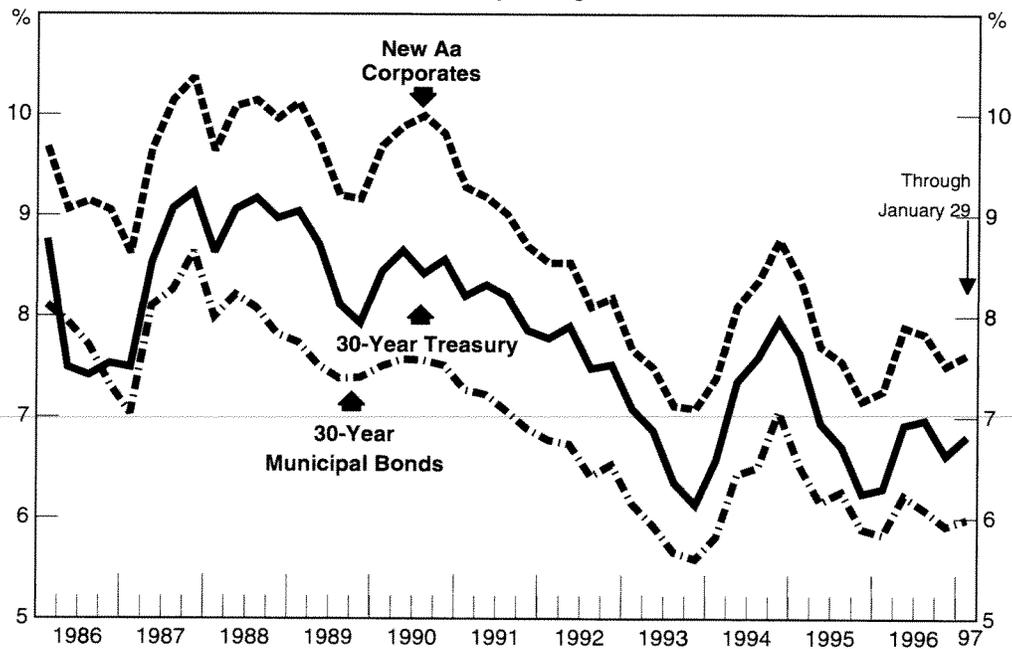


Department of the Treasury
Office of Market Finance

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LONG TERM MARKET RATES

Quarterly Averages

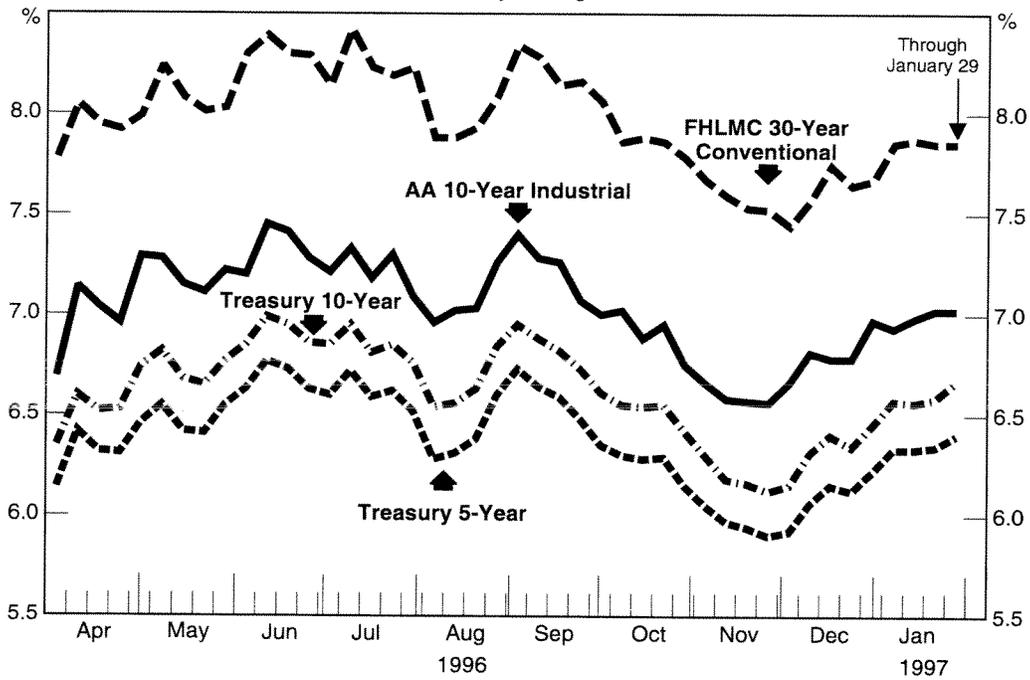


Department of the Treasury
Office of Market Finance

February 3, 1997-19

INTERMEDIATE TERM INTEREST RATES

Weekly Averages

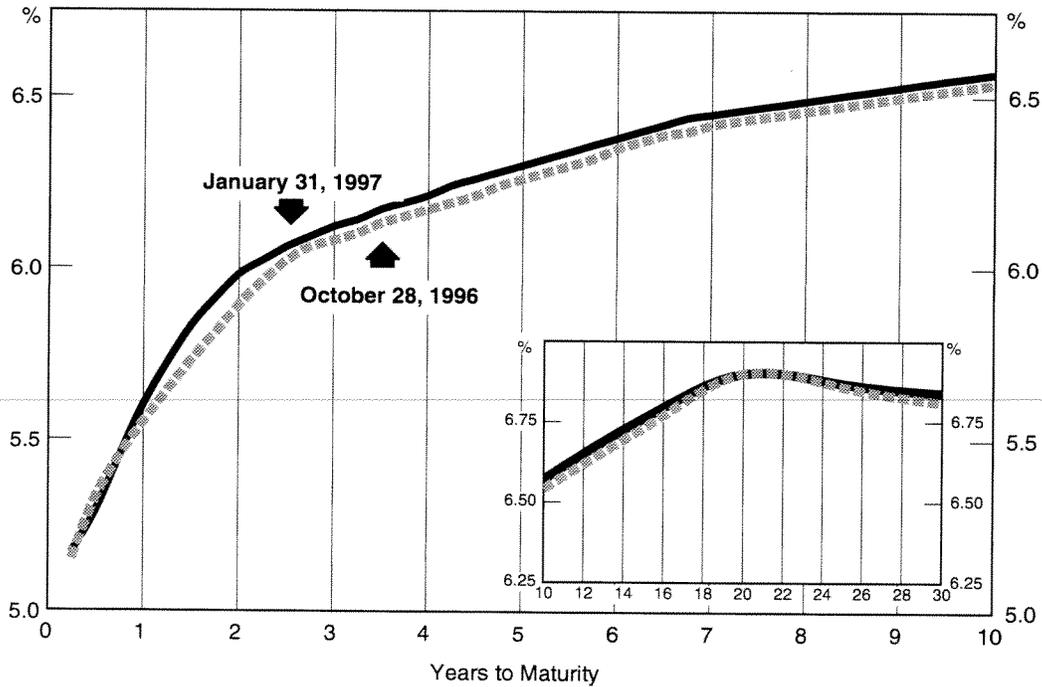


* Salomon 10-yr. AA Industrial is a Thursday rate.

Department of the Treasury
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February 3, 1997-20

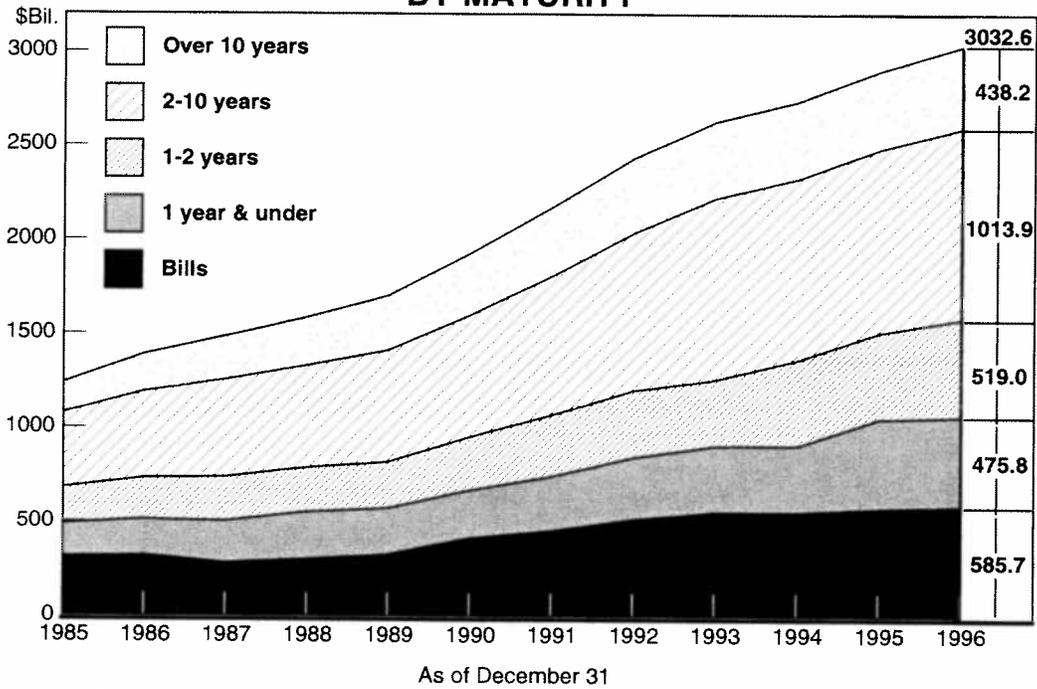
MARKET YIELDS ON GOVERNMENTS



Department of the Treasury
Office of Market Finance

February 3, 1997-21

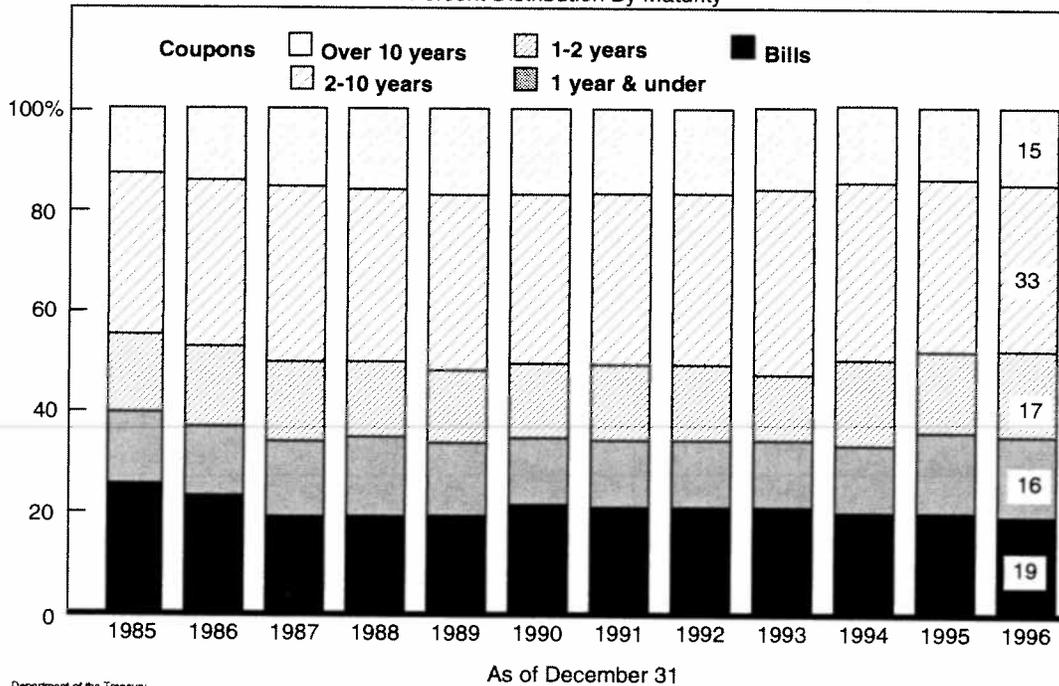
PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



Department of the Treasury
Office of Market Finance

February 3, 1997-22

PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT Percent Distribution By Maturity

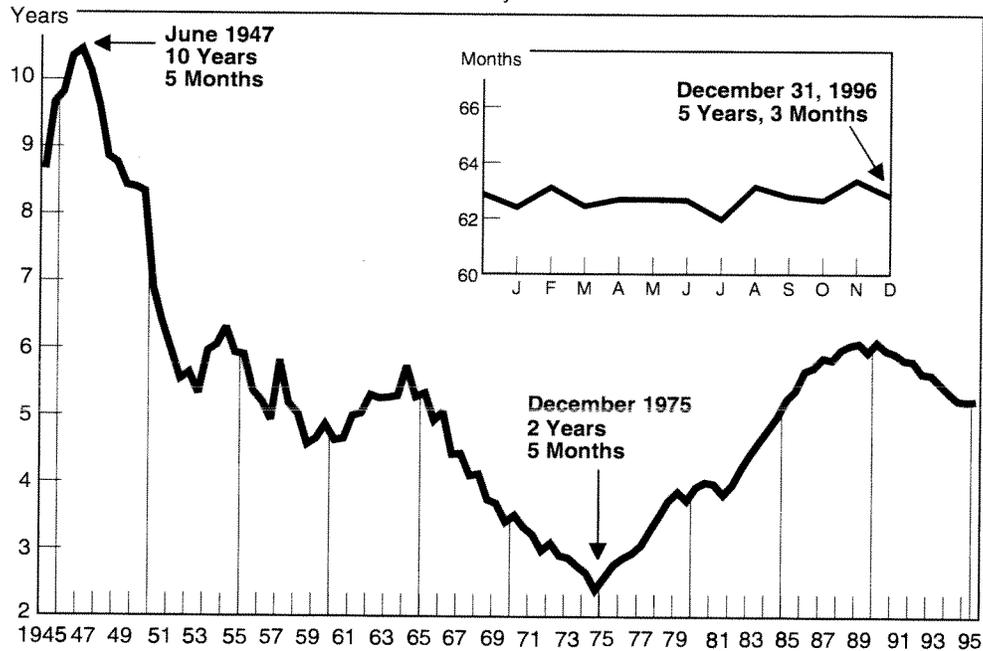


Department of the Treasury
Office of Market Finance

February 3, 1997-23

AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



Department of the Treasury
Office of Market Finance

February 3, 1997-24

MATURING COUPON ISSUES

February - June 1997

(in millions of dollars)

| Maturing Coupons | December 31, 1996 | | | |
|----------------------|-------------------|---------------------------------------|-------------------|---------------------------------|
| | Total | Held by | | |
| | | Federal Reserve & Government Accounts | Private Investors | Foreign ^{1/} Investors |
| 4 3/4% Note 02/15/97 | 19,832 | 1,795 | 18,037 | 1,582 |
| 6 3/4% Note 02/28/97 | 9,948 | 472 | 9,476 | 150 |
| 6 7/8% Note 02/28/97 | 18,816 | 597 | 18,219 | 1,335 |
| 6 7/8% Note 03/31/97 | 11,302 | 484 | 10,818 | 940 |
| 6 5/8% Note 03/31/97 | 19,354 | 1,050 | 18,304 | 2,692 |
| 8 1/2% Note 04/15/97 | 7,860 | 776 | 7,084 | 662 |
| 6 7/8% Note 04/30/97 | 11,441 | 965 | 10,476 | 1,821 |
| 6 1/2% Note 04/30/97 | 18,708 | 735 | 17,973 | 1,853 |
| 8 1/2% Note 05/15/97 | 9,921 | 564 | 9,357 | 830 |
| 6 1/2% Note 05/15/97 | 21,750 | 3,665 | 18,085 | 3,188 |
| 6 3/4% Note 05/31/97 | 11,049 | 403 | 10,646 | 2,118 |
| 6 1/8% Note 05/31/97 | 18,937 | 725 | 18,212 | 3,452 |
| 6 3/8% Note 06/30/97 | 11,054 | 430 | 10,624 | 1,038 |
| 5 5/8% Note 06/30/97 | 19,259 | 692 | 18,567 | 4,327 |
| Totals | 209,231 | 13,353 | 195,878 | 25,988 |

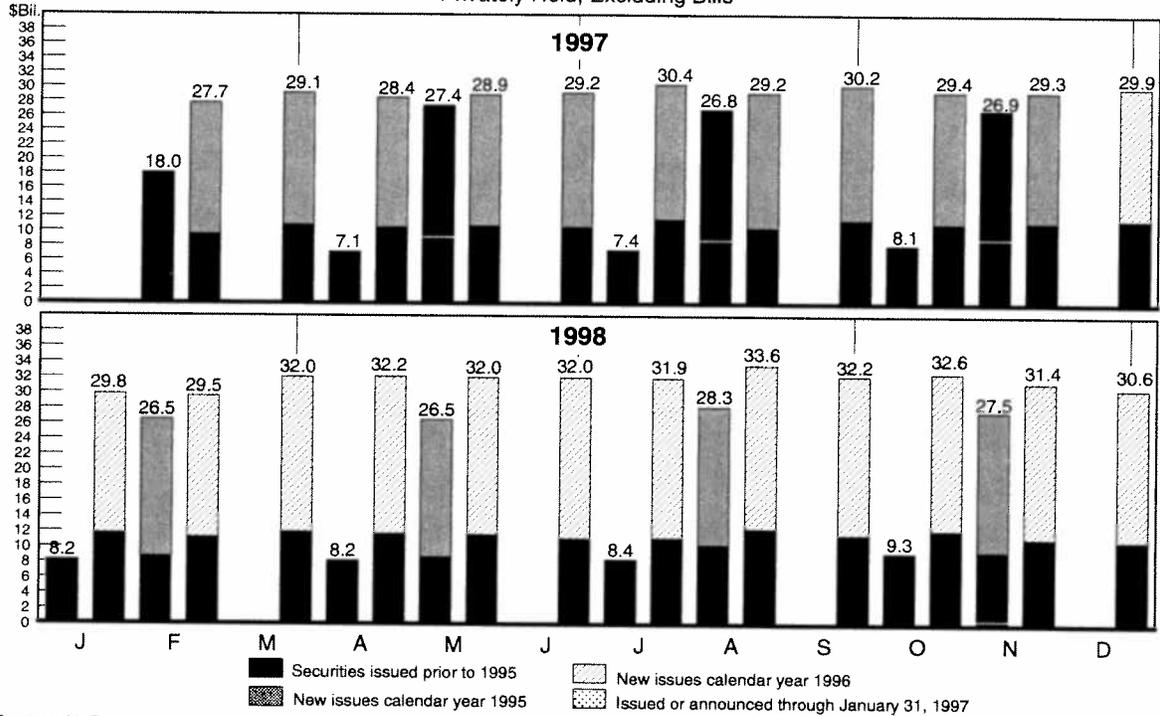
^{1/} F.R.B. custody accounts for foreign official institutions; included in Private Investors.

Department of the Treasury
Office of Market Finance

February 3, 1997-25

TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

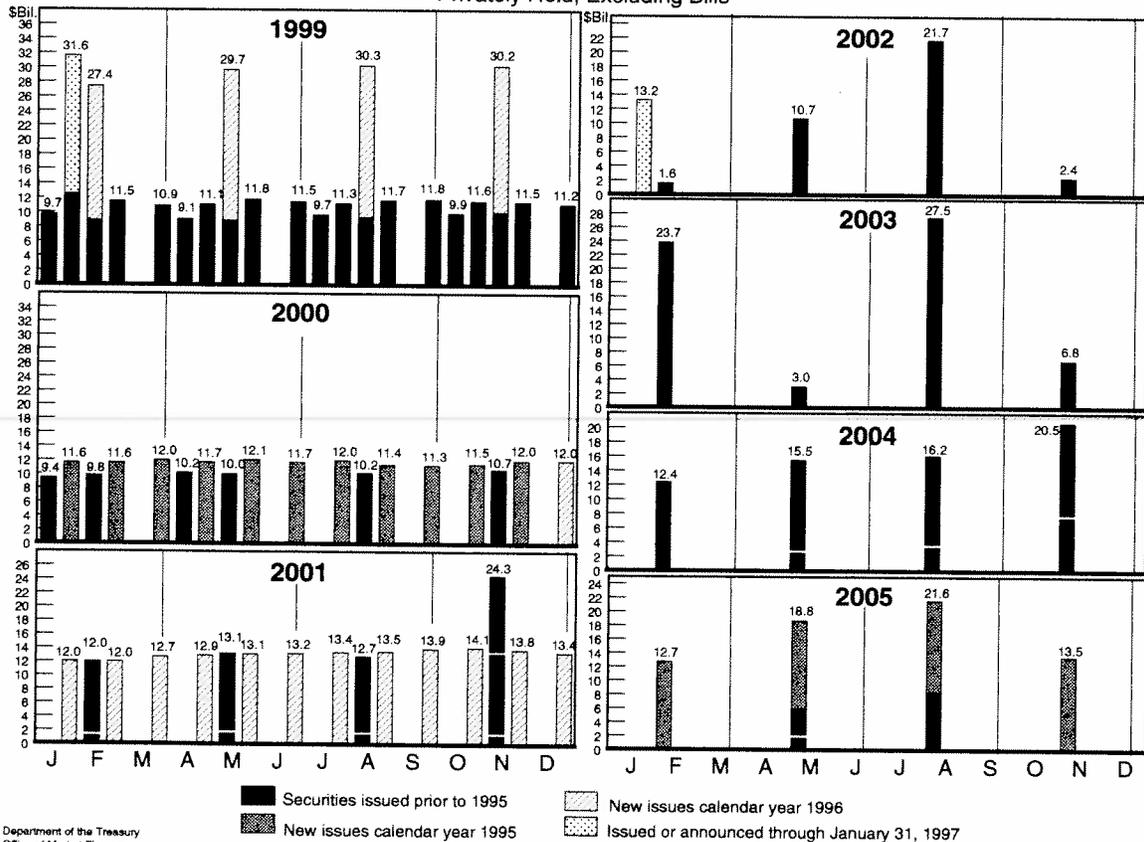


Department of the Treasury
Office of Market Finance

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TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

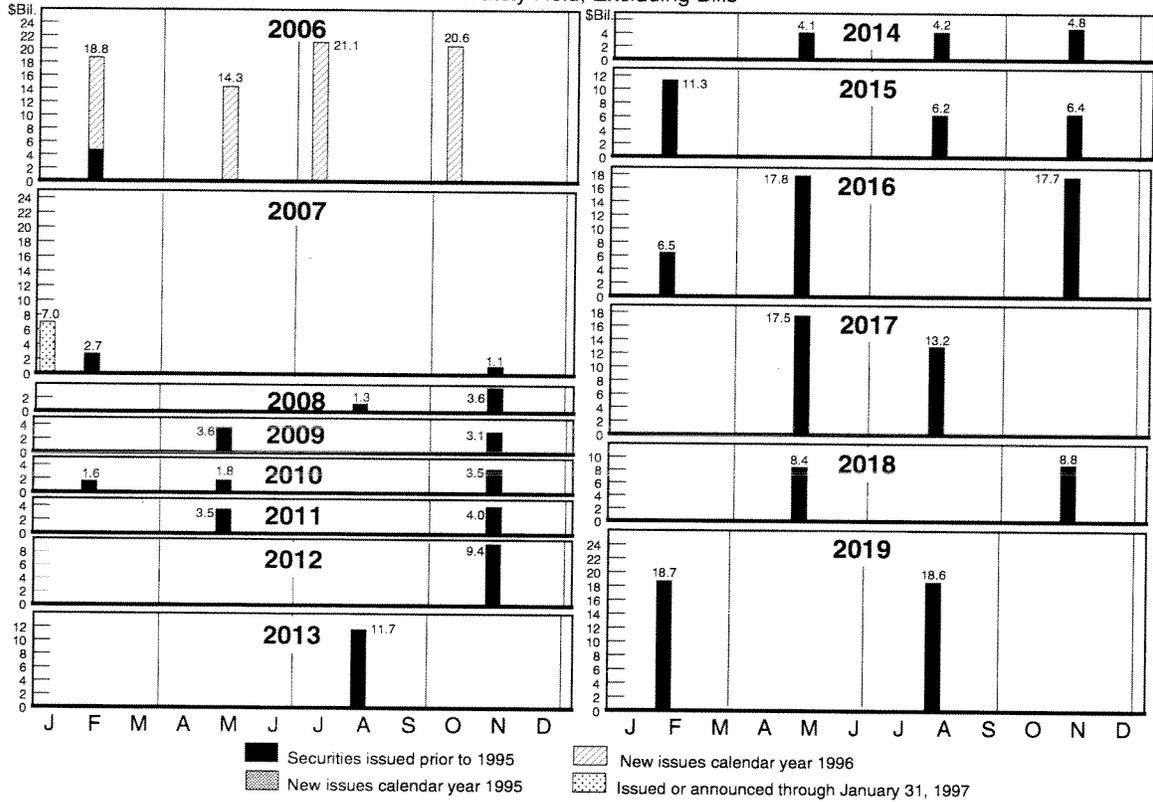


Department of the Treasury
Office of Market Finance

February 3, 1997-27

TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

