TREASURY FINANCING REQUIREMENTS
January-June 1976

$Bil.

<table>
<thead>
<tr>
<th>Uses</th>
<th>Increase in Operating Cash</th>
<th>3 1/2</th>
<th>6 1/2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gov't Acc't Investment</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cash Deficit</td>
<td>32</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sources</th>
<th>Special Issues†</th>
<th>Savings Bonds, etc.</th>
<th>Refundings*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10</td>
<td>10</td>
<td>2 1/2</td>
</tr>
<tr>
<td></td>
<td>Net New Cash 33</td>
<td>Done</td>
<td>To Be Done</td>
</tr>
<tr>
<td></td>
<td>3 1/2</td>
<td>24</td>
<td>9</td>
</tr>
</tbody>
</table>

† Net of exchanges for maturing marketable securities.
* Includes $4 1/2 billion CMB's and $1.5 billion 1/31/76 bills in 2-year cycle slot.
1/ Assumes $12 billion June 30 cash balance.
TREASURY FINANCING REQUIREMENTS
January-June 1976

Uses

Increase in Operating Cash

6 1/2

Gov't Acc't Investment

10 1/4

Maturities

22 1/2

Cash Deficit

27

Sources

Special Issues

10 1/4

Savings Bonds, etc.

3

Refundings

22 1/2

Bills

3 1/4

Coupons

27

Net New Cash 30 1/4

† Net of exchanges for maturing marketable securities of $1 billion.

* Includes $6 1/2 billion CMB's and $1.5 billion 1/31/76 bills in 2-year cycle slot.

Office of the Secretary of the Treasury
Office of Government Financing

July 27, 1976-13
TREASURY FINANCING REQUIREMENTS
July-September 1976

$Billions

Uses

33¼

Redemptions of Special Issues *

Maturities

Cash Deficit 24½

Sources

1

Decrease in Operating Cash 5¾

Gov't Acc't Sales 1

Savings Bonds & Other 1½

Refundings 7¾

Net New Cash 17½

* Includes maturing marketable securities of $¾ billion.

Assumes $9 billion September 30 cash balance.
TREASURY FINANCING REQUIREMENTS
July-December 1976

Uses
Redemptions of Special Issues
-71¾

Sources
Decrease in Operating Cash
5¾

† Includes maturing marketable securities of $1 billion.

Office of the Secretary of the Treasury
Office of Government Financing

†/ Assumes $9 billion December 31 cash balance.
TREASURY FINANCING REQUIREMENTS
July-December 1975

Uses
- Redemption of Special Issues †
- Increase in Operating Cash
- Foreign Redemptions
- Maturities
- Cash Deficit

Sources
- Savings Bonds and Other
- Gov. Acc’t Sales
- Refundings
- Bills
- Coupons

Net New Cash 48 1/2

† Includes maturing marketable securities of $1 1/4 billion.
TREASURY OPERATING CASH BALANCE*

$Bil.


Total Operating Balance

Tax and Loan Accounts Balance

Without New Borrowing

Office of the Secretary of the Treasury
Office of Government Financing

* Daily

July 27, 1976-18
TREASURY NET NEW MONEY BORROWING
Calendar Year Halves

Coupons:
- over 15 yrs.
- 7-15 yrs.
- 2-7 yrs.
- 2 yrs. & under
- Bills

$Bil.

1974 I 1975 I 1976 I

-3.1 33.5 30.8 5.5

I II I II I II

Office of the Secretary of the Treasury
Office of Government Financing

\textsuperscript{1/} Excludes Federal Reserve and Government Account transactions.

\textsuperscript{2/} Issued or announced through July 20, 1976.
GROSS MARKET BORROWING 1974 - TO DATE

Calendar Year Halves

<table>
<thead>
<tr>
<th></th>
<th>I 1974</th>
<th>II 1975</th>
<th>I 1976</th>
<th>II 3/1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 15 yrs.</td>
<td>16.1</td>
<td>49.2</td>
<td>52.8</td>
<td>5.5</td>
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<tr>
<td>7 - 15 yrs.</td>
<td>30.9</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2 - 7 yrs.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 yrs. and under</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bills</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1/ Gross public offerings of coupon issues and cash management bills; net offerings of regular bills. Excludes Federal Reserve and Government Account transactions.
2/ Issued or announced through July 20, 1976.
GROSS OFFERINGS OF MARKETABLE SECURITIES
Calendar Year Halves

<table>
<thead>
<tr>
<th>Year</th>
<th>I</th>
<th>II</th>
</tr>
</thead>
<tbody>
<tr>
<td>1974</td>
<td>141.2</td>
<td>168.7</td>
</tr>
<tr>
<td>1975</td>
<td>187.7</td>
<td>217.8</td>
</tr>
<tr>
<td>1976</td>
<td>232.5</td>
<td>38.0</td>
</tr>
</tbody>
</table>

**Coupons:**
- `over 15 yrs.`
- `7-15 yrs.`
- `2-7 yrs.`
- `2 yrs. & under`
- `Bills`

*Issued or announced through July 20, 1976.*
PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY

Coupans
- Over 15 yrs.
- 7-15 yrs.
- 2-7 yrs.
- 2 yrs. & under

Bills

$Bil.:
300
250
200
150
100
50
0

--- | --- | --- | --- | --- | --- | --- | --- | ---
183.4 | 197.7 | 198.9 | 209.2 | 210.4 | 221.6 | 228.4 | 232.2 | 243.8
251.2 | 255.9 | 259.8 | 270.6 | 276.4 | 275.5 | 279.0 | 279.8

Office of the Secretary of the Treasury
Office of Government Financing

July 27, 1976-34
CHANGES IN PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY

$Bil.


-6    | -3    | 0    | 3     | 6     | 9    | 12    | 0    | 3    | 6    | 9    | 12

Coupons:
- over 15 yrs.
- 7-15 yrs.
- 2-7 yrs.
- 2 years & under
- Bills

Office of the Secretary of the Treasury
Office of Government Financing
July 27, 1976-26
AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held

June 1966
5 years
4 months

January 1976
2 years
4 months

June 1976
2 years
6 months
TOTAL LIQUID ASSETS OUTSTANDING IN U.S.¹

$Bil.
2000
1500
1000
500

June 30 estimated

Office of the Secretary of the Treasury
Office of Government Financing

¹/ Includes money stock (currency and demand deposits); time and savings accounts in commercial banks (including large negotiable C.D.'s), savings and loan associations, mutual savings banks, and credit unions; commercial paper, bankers acceptances, and security repurchase agreements; and savings bonds and notes, and short-term marketable Treasuries.

Office of the Secretary of the Treasury
Office of Government Financing

July 27, 1976-34
MARKETABLE MATURITIES WITHIN 1 YEAR

<table>
<thead>
<tr>
<th></th>
<th>Bills</th>
<th>2 year cycle notes</th>
<th>All other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 31, 1976*</td>
<td>120.6</td>
<td>18.3</td>
<td>15.1</td>
<td>154.0</td>
</tr>
<tr>
<td>July 31, 1975</td>
<td>98.6</td>
<td>9.1</td>
<td>15.7</td>
<td>123.4</td>
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<tr>
<td>July 31, 1974</td>
<td>71.4</td>
<td>3.9</td>
<td>16.1</td>
<td>91.3</td>
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</table>

*Estimated.

Office of the Secretary of the Treasury
Office of Government Financing

July 27, 1976-23
## OWNERSHIP OF THE MATURING ISSUES
### AUGUST 1976 — SEPTEMBER 1977*

*(In millions of dollars)*

<table>
<thead>
<tr>
<th>Maturing Issues</th>
<th>Total Privately Held</th>
<th>Commercial Banks</th>
<th>Savings Institutions Long-term Investors</th>
<th>Savings Institutions Intermediate-term Investors</th>
<th>State &amp; Local General Corporations</th>
<th>Foreign</th>
<th>Other Private Holders</th>
</tr>
</thead>
<tbody>
<tr>
<td>5½% Nt. Aug. 1976</td>
<td>1,597</td>
<td>715</td>
<td>5</td>
<td>140</td>
<td>300</td>
<td>155</td>
<td>142</td>
</tr>
<tr>
<td>6½% Nt. Aug. 1976</td>
<td>2,006</td>
<td>1,155</td>
<td>5</td>
<td>115</td>
<td>175</td>
<td>145</td>
<td>35</td>
</tr>
<tr>
<td>7½% Nt. Aug. 1976</td>
<td>2,546</td>
<td>1,195</td>
<td>10</td>
<td>145</td>
<td>120</td>
<td>36</td>
<td>225</td>
</tr>
<tr>
<td>8% Nt. Sept. 1976</td>
<td>1,681</td>
<td>1,005</td>
<td>5</td>
<td>115</td>
<td>130</td>
<td>36</td>
<td>36</td>
</tr>
<tr>
<td>6½% Nt. Oct. 1976</td>
<td>1,493</td>
<td>690</td>
<td>10</td>
<td>225</td>
<td>300</td>
<td>45</td>
<td>75</td>
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<tr>
<td>6½% Nt. Nov. 1976</td>
<td>4,000</td>
<td>1,615</td>
<td>50</td>
<td>250</td>
<td>400</td>
<td>590</td>
<td>880</td>
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<tr>
<td>7½% Nt. Nov. 1976</td>
<td>1,371</td>
<td>890</td>
<td>5</td>
<td>145</td>
<td>60</td>
<td>115</td>
<td>40</td>
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<tr>
<td>7½% Nt. Dec. 1976</td>
<td>1,996</td>
<td>1,115</td>
<td>—</td>
<td>190</td>
<td>130</td>
<td>95</td>
<td>200</td>
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<tr>
<td>6% Nt. Feb. 1977</td>
<td>1,524</td>
<td>630</td>
<td>15</td>
<td>170</td>
<td>270</td>
<td>165</td>
<td>150</td>
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<tr>
<td>8% Nt. Feb. 1977</td>
<td>2,078</td>
<td>945</td>
<td>5</td>
<td>135</td>
<td>170</td>
<td>20</td>
<td>85</td>
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<tr>
<td>6½% Nt. Mar. 1977</td>
<td>2,116</td>
<td>1,070</td>
<td>15</td>
<td>225</td>
<td>160</td>
<td>235</td>
<td>325</td>
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<tr>
<td>7½% Nt. Apr. 1977</td>
<td>1,507</td>
<td>885</td>
<td>5</td>
<td>180</td>
<td>105</td>
<td>20</td>
<td>75</td>
</tr>
<tr>
<td>6% Nt. May 1977</td>
<td>2,011</td>
<td>1,170</td>
<td>30</td>
<td>185</td>
<td>160</td>
<td>240</td>
<td>65</td>
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<tr>
<td>9% Nt. May 1977</td>
<td>2,363</td>
<td>965</td>
<td>10</td>
<td>55</td>
<td>20</td>
<td>10</td>
<td>35</td>
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<tr>
<td>6% Nt. May 1977</td>
<td>2,021</td>
<td>1,060</td>
<td>10</td>
<td>290</td>
<td>340</td>
<td>15</td>
<td>125</td>
</tr>
<tr>
<td>6½% Nt. June 1977</td>
<td>1,924</td>
<td>1,150</td>
<td>20</td>
<td>210</td>
<td>205</td>
<td>265</td>
<td>25</td>
</tr>
<tr>
<td>7½% Nt. July 1977</td>
<td>1,463</td>
<td>875</td>
<td>20</td>
<td>230</td>
<td>120</td>
<td>90</td>
<td>80</td>
</tr>
<tr>
<td>7½% Nt. Aug. 1977</td>
<td>3,252</td>
<td>1,750</td>
<td>55</td>
<td>200</td>
<td>300</td>
<td>200</td>
<td>140</td>
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<tr>
<td>8% Nt. Aug. 1977</td>
<td>1,844</td>
<td>1,180</td>
<td>20</td>
<td>160</td>
<td>60</td>
<td>50</td>
<td>90</td>
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<tr>
<td>8½% Nt. Sept. 1977</td>
<td>3,108</td>
<td>1,555</td>
<td>65</td>
<td>320</td>
<td>110</td>
<td>55</td>
<td>170</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>41,891</strong></td>
<td><strong>21,605</strong></td>
<td><strong>360</strong></td>
<td><strong>3,685</strong></td>
<td><strong>3,475</strong></td>
<td><strong>2,715</strong></td>
<td><strong>3,010</strong></td>
</tr>
</tbody>
</table>

* Based on May 1976 survey of ownership.

1/ Includes State and local pension funds and life insurance companies.

2/ Includes fire, casualty, and marine ins., mutual savings banks, savings and loan, and corporate pension funds.

Office of the Secretary of the Treasury
Office of Government Financing

July 27, 1976
MARKET YIELDS ON SELECTED MATURITIES

%  

20 Yr.  
10 Yr.  
7 Yr.  
5 Yr.  
4 Yr.  
2 Yr.  
52 Week Bill  
3 Month Bill  

April 23, 1976  
July 23, 1976

* Closing market yield of most recent issue each Friday in the respective maturity area.
TREASURY MARKetable Maturities
Privately Held, Excluding Bills and Exchange Notes

$Bil.

1976

1977

1978

1979

1980

1981

1982

1983

1984

<table>
<thead>
<tr>
<th></th>
<th>J</th>
<th>F</th>
<th>M</th>
<th>A</th>
<th>M</th>
<th>J</th>
<th>A</th>
<th>S</th>
<th>O</th>
<th>N</th>
<th>D</th>
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</thead>
<tbody>
<tr>
<td>1976</td>
<td>2.1</td>
<td>4.3</td>
<td>2.5</td>
<td>4.6</td>
<td>1.6</td>
<td>1.8</td>
<td>3.0</td>
<td>2.4</td>
<td>2.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1977</td>
<td>2.1</td>
<td>4.3</td>
<td>2.5</td>
<td>4.6</td>
<td>1.6</td>
<td>1.8</td>
<td>3.0</td>
<td>2.4</td>
<td>2.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1978</td>
<td>2.1</td>
<td>4.3</td>
<td>2.5</td>
<td>4.6</td>
<td>1.6</td>
<td>1.8</td>
<td>3.0</td>
<td>2.4</td>
<td>2.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1979</td>
<td>2.1</td>
<td>4.3</td>
<td>2.5</td>
<td>4.6</td>
<td>1.6</td>
<td>1.8</td>
<td>3.0</td>
<td>2.4</td>
<td>2.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Office of the Secretary of the Treasury
Office of Government Financing

New issues calendar year 1975.
New issues calendar year 1976.
TREASURY MARKETABLE MATURITIES
Privately Held, Excluding Bills and Exchange Notes

Office of the Secretary of the Treasury
Office of Government Financing
July 27, 1986-3
AGENCY MATURITIES
Privately Held

Issued or announced through July 20, 1976.
* Less than $50 million.
NET NEW MONEY IN AGENCY FINANCE
Privately Held

Calendar Years Quarterly
*Less than $50 million.