TREASURY FINANCING REQUIREMENTS
January - March 1978

Uses
- Maturities $26\frac{3}{4}$
- Redemptions of Special Issues $12\frac{1}{4}$
- Cash Deficit $26\frac{3}{4}$

Sources
- Decrease in Cash Balance $41$
- State & Local Series $2\frac{1}{4}$
- Gov't Acct. Sales $2\frac{1}{2}$
- Savings Bonds and Other $12\frac{1}{4}$
- Refundings $\frac{1}{2}$
- Net New Cash $16$

\textit{1/} Includes maturing marketable securities of $\frac{1}{2}$ billion.
TREASURY FINANCING REQUIREMENTS
April - June 1978

Uses
- Gov't Acct. Investment $8.5
- Increase in Cash Balance $9.5
- Maturities $13
- Net Cash Paydown $3

Sources
- Special Issues $8.5
- State & Local Series $2.5
- Savings Bonds & Other $0.5
- Refundings $13
- Cash Surplus $9.5

1/Assumes $16 billion June 30 cash balance

Office of the Secretary of the Treasury
Office of Government Financing
April 26, 1978
NET NEW MONEY FROM NONMARKETABLE ISSUES TO PRIVATE INVESTORS AND FROM MARKETABLE COUPON ISSUES TO FOREIGNERS

Office of the Secretary of the Treasury
Office of Government Financing

F.R.B. purchases of marketable issues as agents for foreign and international monetary authorities for new cash.

April 18, 1978
TREASURY NET NEW MONEY BORROWING ¹/

Calendar Year Quarters

COUPONS:
- Over 10 yrs.
- 7-10 yrs.
- 2-7 yrs.
- 2 yrs. and under

BILL:

<table>
<thead>
<tr>
<th>Year</th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
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<tbody>
<tr>
<td>1975</td>
<td>17.5</td>
<td>16.1</td>
<td>23.9</td>
<td>24.7</td>
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<tr>
<td>1976</td>
<td>8.3</td>
<td>17.1</td>
<td>14.2</td>
<td>14.8</td>
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<td>1977</td>
<td>13.3</td>
<td>-3.9</td>
<td>19.4</td>
<td>16.1</td>
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<td>1978</td>
<td></td>
<td></td>
<td></td>
<td>-2.9</td>
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</table>

¹/ Excludes Federal Reserve and Government Account Transactions.
²/ Issued or announced through April 21, 1978.

Office of the Secretary of the Treasury
Office of Government Financing

April 25, 1978
SHORT TERM INTEREST RATES
Weekly Averages

Prime Rate
Commercial Paper
Federal Funds
3 Month Treasury Bill

Week Ending
April 19, 1978

Office of the Secretary of the Treasury
Office of Government Financing

April 18, 1978 2
INTERMEDIATE AND LONG MARKET RATES
Weekly Averages

New Conventional Mortgages 1/

New Aa Corporates

Treasury 20-Year

Treasury 10-Year

Treasury 7-Year

New 20-Year Municipal Bonds

Week Ending April 21, 1978

% 9
% 8
% 7
% 6
% 5

October November December January February March April
1977 1978

1/ Monthly, weekly data not available.
MARKET YIELDS ON GOVERNMENTS

Bid Yields

April 21, 1978

January 20, 1978

Office of the Secretary of the Treasury
Office of Government Financing

April 18, 1978
CUMULATIVE NET SAVINGS INFLOWS
(LESS INTEREST) TO THRIFT INSTITUTIONS*

*$ Savings & Loan Assns. & Mutual Savings Banks.
NEW MONEY FROM NONCOMPETITIVE BIDS IN TREASURY BILL AUCTIONS AND AVERAGE AUCTION YIELDS

AVERAGE AUCTION YIELDS \(1/\)
- 6 Month Bill
- 3 Month Bill

NEW MONEY \(2/\)
- 6 Months
- 3 Months

$Mil

October 1977

November

December

January

February

March

April

\(1/\) Discount basis
\(2/\) New money is the difference between noncompetitive bids on the new issues and maturing bills previously bid noncompetitively.
ALLOTMENTS TO SELECTED INVESTOR GROUPS

Noncompetitive Tenders

- Other
- Individuals
- Comm. Banks
- Dealers

<table>
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<tr>
<th>Date</th>
<th>APR. 25, 1978</th>
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<tr>
<td>7 1/4%</td>
<td>7 5/8%</td>
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<td>May 1977</td>
<td>Aug. 1977</td>
</tr>
<tr>
<td>6 3/4%</td>
<td>7 1/4%</td>
</tr>
<tr>
<td>Aug. 1977</td>
<td>Nov. 1977</td>
</tr>
<tr>
<td>7 1/8%</td>
<td>7 3/8%</td>
</tr>
<tr>
<td>Nov. 1977</td>
<td>Feb. 1978</td>
</tr>
<tr>
<td>7 1/2%</td>
<td>8%</td>
</tr>
<tr>
<td>Feb. 1978</td>
<td>8 1/4%</td>
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</table>
ALLOTMENTS TO SELECTED INVESTOR GROUPS

Competitive Tenders

Office of the Secretary of the Treasury
Office of Government Financing

April 25, 1978
AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held

Office of the Secretary of the Treasury
Office of Government Financing

April 18, 1978
MARKETABLE MATURITIES WITHIN 1 YEAR

Privately Held

<table>
<thead>
<tr>
<th>BILL</th>
<th>2 YEAR CYCLE NOTES</th>
<th>ALL OTHER</th>
<th>TOTAL</th>
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<tr>
<td>BILLS</td>
<td>120.8</td>
<td>34.2</td>
<td>17.1</td>
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<td>$ BILL</td>
<td>120.0</td>
<td>27.5</td>
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<td>122.4</td>
<td>16.4</td>
<td>14.6</td>
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1/ Estimated

Office of the Secretary of the Treasury
Office of Government Financing

April 25, 1978
## OWNERSHIP OF THE MATURING ISSUES

### May 1978 - April 1979 *

(In Millions of dollars)

<table>
<thead>
<tr>
<th>Maturing Issues</th>
<th>Total Privately Held</th>
<th>Commercial Banks</th>
<th>Savings Institutions</th>
<th>State &amp; Local General Funds</th>
<th>Corporations</th>
<th>Foreign</th>
<th>Other Private Holders</th>
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<tbody>
<tr>
<td></td>
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<td></td>
<td>Long-term Investors 1/</td>
<td>Intermediate-term Investors 2/</td>
<td></td>
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<tr>
<td>7¾% Nt. 5-15-1978</td>
<td>3,002</td>
<td>1,524</td>
<td>65</td>
<td>300</td>
<td>165</td>
<td>82</td>
<td>425</td>
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<tr>
<td>7¾% Nt. 5-15-1978</td>
<td>2,882</td>
<td>1,385</td>
<td>40</td>
<td>302</td>
<td>150</td>
<td>62</td>
<td>351</td>
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<tr>
<td>71/8% Nt. 5-31-1978</td>
<td>2,390</td>
<td>977</td>
<td>7</td>
<td>207</td>
<td>135</td>
<td>219</td>
<td>480</td>
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<tr>
<td>67/8% Nt. 6-30-1978</td>
<td>2,540</td>
<td>890</td>
<td>11</td>
<td>238</td>
<td>287</td>
<td>134</td>
<td>405</td>
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<tr>
<td>67/8% Nt. 7-31-1978</td>
<td>2,560</td>
<td>1,173</td>
<td>11</td>
<td>391</td>
<td>197</td>
<td>122</td>
<td>478</td>
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<tr>
<td>75/8% Nt. 8-15-1978</td>
<td>2,574</td>
<td>1,414</td>
<td>29</td>
<td>311</td>
<td>140</td>
<td>138</td>
<td>114</td>
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<tr>
<td>83/4% Nt. 8-15-1978</td>
<td>1,822</td>
<td>841</td>
<td>6</td>
<td>99</td>
<td>27</td>
<td>18</td>
<td>96</td>
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<td>65/4% Nt. 8-31-1978</td>
<td>2,776</td>
<td>1,241</td>
<td>35</td>
<td>349</td>
<td>108</td>
<td>88</td>
<td>745</td>
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<td>61/4% Nt. 9-30-1978</td>
<td>2,717</td>
<td>1,051</td>
<td>8</td>
<td>364</td>
<td>198</td>
<td>27</td>
<td>811</td>
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<tr>
<td>57/8% Nt. 10-31-1978</td>
<td>2,723</td>
<td>1,108</td>
<td>3</td>
<td>323</td>
<td>203</td>
<td>89</td>
<td>897</td>
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<tr>
<td>6% Nt. 11-15-1978</td>
<td>4,584</td>
<td>1,709</td>
<td>163</td>
<td>482</td>
<td>347</td>
<td>54</td>
<td>672</td>
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<tr>
<td>53/4% Nt. 11-30-1978</td>
<td>2,687</td>
<td>858</td>
<td>9</td>
<td>305</td>
<td>182</td>
<td>219</td>
<td>940</td>
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<tr>
<td>51/4% Nt. 12-31-1978</td>
<td>2,869</td>
<td>877</td>
<td>6</td>
<td>392</td>
<td>163</td>
<td>517</td>
<td>678</td>
</tr>
<tr>
<td>81/8% Nt. 12-31-1978</td>
<td>2,318</td>
<td>1,232</td>
<td>25</td>
<td>268</td>
<td>73</td>
<td>40</td>
<td>322</td>
</tr>
<tr>
<td>71/8% Nt. 1-31-1979</td>
<td>2,724</td>
<td>1,210</td>
<td>15</td>
<td>213</td>
<td>287</td>
<td>198</td>
<td>742</td>
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<tr>
<td>7% Nt. 2-15-1979</td>
<td>2,968</td>
<td>1,374</td>
<td>73</td>
<td>325</td>
<td>58</td>
<td>26</td>
<td>656</td>
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<tr>
<td>5% % Nt. 2-28-1979</td>
<td>2,484</td>
<td>1,062</td>
<td>8</td>
<td>210</td>
<td>215</td>
<td>219</td>
<td>686</td>
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<tr>
<td>6 % Nt. 3-31-1979</td>
<td>2,942</td>
<td>1,238</td>
<td>14</td>
<td>238</td>
<td>227</td>
<td>130</td>
<td>825</td>
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<tr>
<td>5½ % Nt. 4-30-1979</td>
<td>1,868</td>
<td>596</td>
<td>3</td>
<td>140</td>
<td>107</td>
<td>242</td>
<td>723</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>51,430</strong></td>
<td><strong>21,760</strong></td>
<td><strong>531</strong></td>
<td><strong>5,457</strong></td>
<td><strong>3,269</strong></td>
<td><strong>2,624</strong></td>
<td><strong>11,046</strong></td>
</tr>
</tbody>
</table>

* Amounts for investor classes are based on the February 1978 Treasury ownership survey.

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

2/ Includes casualty and liability insurance companies, mutual savings banks, savings and loan associations, and corporate pension trust funds.
TREASURY MARKETABLE MATURITIES
Privately Held, Excluding Bills and Exchange Notes

$Bill

1978

1979

1980

1981

1982

1983

1984

1985

1986

1987

1988

Office of the Secretary of the Treasury
Office of Government Financing

April 25, 1978
### Treasury Marketable Maturities

**Privately Held, Excluding Bills and Exchange Notes**

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</tr>
</thead>
<tbody>
<tr>
<td>$Bil</td>
<td>1.9</td>
<td>0.9</td>
<td>-</td>
<td>3.2</td>
<td>1.9</td>
<td>6.0</td>
<td>-</td>
<td>6.0</td>
<td>-</td>
<td>4.0</td>
<td>-</td>
<td>2.2</td>
<td>8.0</td>
<td>1.2</td>
<td>-</td>
<td>-</td>
<td>2.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Legend:**
- ■ Securities issued prior to 1976
- ☵ New issues calendar year 1977
- ☼ New issues calendar year 1976
- ☾ Issued or announced through April 21, 1978
AGENCY MATURITIES

Privately Held

Calendar Years Quarterly

Issued or announced through April 19, 1978

* Less than $50 million

Office of the Secretary of the Treasury
Office of Government Financing

April 25, 1978
NET NEW MONEY IN AGENCY FINANCE, QUARTERLY

Privately Held

$Bil.

FCA

$Bil.

FNMA

FHLB

GNMA

Mortgage Backed Securities


* Less than $50 million
CUMULATIVE FEDERAL AND FEDERALLY-ASSISTED BORROWING FROM THE PUBLIC

$Bil.

1970 71 72 73 74 75 76 TQ 77 78e 79e

Fiscal Years

Sponsored Agencies
Loan Guarantee Programs
Budget Deficit
Adjusted Total

<table>
<thead>
<tr>
<th>Sponsored Agencies</th>
<th>Off-Budget Programs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Guarantee Programs</td>
<td>Adjusted Total</td>
</tr>
<tr>
<td>Budget Deficit</td>
<td></td>
</tr>
</tbody>
</table>

$Bil.

1/Adjusted(1) to eliminate double counting of obligations purchased by Federal and Federally sponsored agencies and (2) for changes in Treasury cash balances and other minor items.

Office of the Secretary of the Treasury
Office of Government Financing

\(\theta\) - March 1978 Budget estimate.

April 10, 1978 23
TRADING VOLUME IN FUTURES CONTRACTS

1/ Futures trading in Treasury bonds began in August 1977.
2/ Futures trading in GNMA-guaranteed mortgage-backed securities began in October 1975.