TREASURY FINANCING REQUIREMENTS

January - March 1980

Uses

Redemptions of Special Issues $\downarrow$ 54

Coupon Maturities $\downarrow$ 16 3/4

Nonmarketables:

Foreign $\downarrow$ 4

Savings Bonds $\downarrow$

Cash Deficit $\downarrow$ 28 1/4

Includes maturing marketable securities of $1/4 billion.

Sources

Gov't Account Sales $\uparrow$ 2 1/4

Coupon Refundings $\uparrow$ 16 3/4

Net Market Borrowing $\downarrow$ 27 1/4

Decrease in Cash Balance $\downarrow$ 7 3/4

Office of the Secretary of the Treasury
Office of Government Financing

April 29, 1980
TREASURY FINANCING REQUIREMENTS

April - June 1980

Uses

- Gov't Account Investment: $12 3/4 billion
- Coupon Maturities: $12 3/4 billion
- Nonmarketables:
  - Agency Maturities: $1 billion
  - Savings Bonds: $5 billion
  - 3/4 Other: $6 3/4 billion
- Increase in Cash Balance: $39 1/4 billion

Sources

- Special Issues: $12 3/4 billion
- Coupon Refundings: $6 1/2 billion
- Net Market Borrowing: $12 3/4 billion
- Cash Surplus: $7 1/4 billion

Notes:

1/ Net of 2 1/4 billion maturities other than special issues.
2/ Assumes $15 billion June 30, 1980 cash balance.
### NET MARKET BORROWING

**April - June 1980**

<table>
<thead>
<tr>
<th>Total</th>
<th>6.4</th>
</tr>
</thead>
</table>

#### Cash Management Bills:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>April Issues</td>
<td>9.1</td>
</tr>
<tr>
<td>April Retirements</td>
<td>9.0</td>
</tr>
<tr>
<td>May Maturities</td>
<td>9.2</td>
</tr>
<tr>
<td>June Maturities</td>
<td>9.1</td>
</tr>
<tr>
<td><strong>Net Paydown</strong></td>
<td><strong>18.2</strong></td>
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</table>

#### Other Net Borrowing:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Done 1/</td>
<td>24.6</td>
</tr>
<tr>
<td>15 year - 1 month bond</td>
<td>1.5</td>
</tr>
<tr>
<td>2 year note</td>
<td>1.3</td>
</tr>
<tr>
<td>Regular bills</td>
<td>4.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7.5</strong></td>
</tr>
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</table>

#### To Be Done:

<table>
<thead>
<tr>
<th>Amount</th>
<th>17.1</th>
</tr>
</thead>
</table>

1/ Issued or announced through April 25, 1980.
Office of the Secretary of the Treasury
Office of Government Financing

Assumes refunding of maturing issues except for cash management bills.

April 29, 1980-6
TREASURY NET MARKET BORROWING

Calendar Year Quarters

<table>
<thead>
<tr>
<th></th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
</tr>
</thead>
<tbody>
<tr>
<td>1975</td>
<td>17.5</td>
<td>16.1</td>
<td>23.9</td>
<td>24.7</td>
</tr>
<tr>
<td>1976</td>
<td>8.3</td>
<td>17.1</td>
<td>14.2</td>
<td>14.8</td>
</tr>
<tr>
<td>1977</td>
<td>13.3</td>
<td>19.4</td>
<td>16.1</td>
<td>10.8</td>
</tr>
<tr>
<td>1978</td>
<td>10.6</td>
<td>6.4</td>
<td>10.4</td>
<td>18.5</td>
</tr>
<tr>
<td>1979</td>
<td>-0.3</td>
<td>-0.1</td>
<td>6.4</td>
<td>27.2</td>
</tr>
<tr>
<td>1980 (estimated)</td>
<td>-3.9</td>
<td>-0.1</td>
<td>6.4</td>
<td>6.4</td>
</tr>
</tbody>
</table>

Excludes Federal Reserve and Government Account Transactions.

April 29, 1980
Office of the Secretary of the Treasury
Office of Government Financing

TREASURY MARKET BORROWING

Calendar Year Quarters

Net Borrowing

Coupon Refunding

Excludes Federal Reserve and Government Account Transactions.

estimate
Office of the Secretary of the Treasury
Office of Government Financing

$Bil.

Nonmarketable

Marketable

Add-ons 1/

Other Transactions

1975
I II III IV
1976
1977
I II III IV
1978
I II III IV
1979
1980
I II III IV

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

2/ Partly estimated.

April 29, 1980-2
SHORT TERM INTEREST RATES
Weekly Averages

Prime Rate
Federal Funds
Commercial Paper
3 Month Treasury Bill

Week ending
April 23, 1980

Office of the Secretary of the Treasury
Office of Government Financing
April 29, 1980
INTERMEDIATE AND LONG MARKET RATES
Weekly Averages

Week ending April 25, 1980

Office of the Secretary of the Treasury
Office of Government Financing
April 29, 1980

\(^{1/}\) Monthly figures - weekly data not available.
NEW MONEY FROM NONCOMPETITIVE BIDS IN TREASURY BILL AUCTIONS AND AVERAGE AUCTION YIELDS

Average Auction Yields\(^1\) (right scale)
- 6 Month Bill
- 3 Month Bill

New Money\(^2\) (left scale)
- 6 Months
- 3 Months

1/ Discount basis.
2/ New money is the difference between noncompetitive bids on the new issues and maturing bills previously bid noncompetitively.

Office of the Secretary of the Treasury
Office of Government Financing

April 20, 1980
TRADING VOLUME AND OPEN INTEREST IN 90 DAY TREASURY BILL FUTURES CONTRACTS

Open Interest

TRADING VOLUME

Office of the Secretary of the Treasury
Office of Government Financing

April 29, 1980

Contracts traded on the International Monetary Market (IMM)
DELIVERABLE BILLS AND DELIVERIES ON 90 DAY TREASURY BILL FUTURES CONTRACTS

Contracts traded on the International Monetary Market (IMM).

Consists of the amount of accepted competitive tenders for the new 3 month bill and the 6 month bill issued 3 months earlier.
PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT
BY MATURITY

As of December 31

Office of the Secretary of the Treasury
Office of Government Financing

April 29, 1980
AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held

June 1967
5 Years
1 Month

March 31, 1980
3 Years
8 Months

January 1976
2 Years
5 Months

### OWNERSHIP OF MATURING COUPON ISSUES
#### May - September 1980

(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>Other Private Domestic Holders</th>
<th>Foreign</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 7/8% Nt. 5-15-80</td>
<td>1,711</td>
<td>505</td>
<td>7</td>
<td>70</td>
<td>81</td>
<td>764</td>
<td>33</td>
</tr>
<tr>
<td>8% Nt. 5-31-80</td>
<td>2,864</td>
<td>681</td>
<td>20</td>
<td>156</td>
<td>132</td>
<td>66</td>
<td>1,025</td>
</tr>
<tr>
<td>7 5/8% Nt. 6-30-80</td>
<td>1,855</td>
<td>761</td>
<td>6</td>
<td>276</td>
<td>95</td>
<td>2</td>
<td>340</td>
</tr>
<tr>
<td>8 1/4% Nt. 6-30-80</td>
<td>3,523</td>
<td>653</td>
<td>14</td>
<td>182</td>
<td>258</td>
<td>62</td>
<td>1,355</td>
</tr>
<tr>
<td>8 1/2% Nt. 7-31-80</td>
<td>3,356</td>
<td>811</td>
<td>10</td>
<td>282</td>
<td>270</td>
<td>143</td>
<td>1,005</td>
</tr>
<tr>
<td>9% Nt. 8-15-80</td>
<td>1,612</td>
<td>440</td>
<td>4</td>
<td>81</td>
<td>28</td>
<td>22</td>
<td>1,037</td>
</tr>
<tr>
<td>6 3/4% Nt. 8-15-80</td>
<td>3,430</td>
<td>1,063</td>
<td>9</td>
<td>266</td>
<td>85</td>
<td>402</td>
<td>473</td>
</tr>
<tr>
<td>8 3/8% Nt. 8-31-80</td>
<td>3,034</td>
<td>785</td>
<td>40</td>
<td>210</td>
<td>248</td>
<td>52</td>
<td>852</td>
</tr>
<tr>
<td>6 7/8% Nt. 9-30-80</td>
<td>1,988</td>
<td>706</td>
<td>15</td>
<td>288</td>
<td>87</td>
<td>234</td>
<td>290</td>
</tr>
<tr>
<td>8 5/8% Nt. 9-30-80</td>
<td>3,181</td>
<td>868</td>
<td>9</td>
<td>201</td>
<td>107</td>
<td>237</td>
<td>775</td>
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<tr>
<td>TOTAL</td>
<td>26,554</td>
<td>7,273</td>
<td>134</td>
<td>2,193</td>
<td>1,380</td>
<td>1,301</td>
<td>7,916</td>
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</table>

**1/** Amounts for investor classes are based on the February 1980 Treasury Ownership Survey.

**2/** Includes State and local pension funds and life insurance companies.

**3/** 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

Office of the Secretary of the Treasury
Office of Government Financing

Securities issued prior to 1978
New issues calendar year 1978
New issues calendar year 1979
Issued or announced through April 25, 1980

April 29, 1980-17
NET FEDERAL AND FEDERALLY-ASSISTED BORROWING FROM THE PUBLIC

Sponsored Agency

Guaranteed Debt

Federal

- March 1980 Budget Revisions.
- Includes FNMA and FHLB and Farm Credit Systems.
- Includes Treasury debt and minor amounts of debt of other Federally-owned agencies.
- Federal Financing Bank borrowing from the Treasury.
NET NEW MONEY IN AGENCY FINANCE, QUARTERLY

Privately Held

<table>
<thead>
<tr>
<th>Year</th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
</tr>
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<tbody>
<tr>
<td>1976</td>
<td></td>
<td>3</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>1977</td>
<td></td>
<td>2</td>
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<td>1978</td>
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<td>3</td>
<td>2</td>
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<tr>
<td>1979</td>
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<td>2</td>
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<td>0</td>
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<tr>
<td>1980</td>
<td></td>
<td>3</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

* Less than $50 million.

1/ Includes FHLB discount notes, bonds, and FHLMC certificates, mortgage-backed bonds, and mortgage participation certificates.

Office of the Secretary of the Treasury
Office of Government Financing

April 29, 1980-22
AGENCY MATURITIES

Privately Held

Calender Years Quarterly

Issued or announced through March 31, 1980

Office of the Secretary of the Treasury
Office of Government Financing

April 29, 1980