<table>
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<tbody>
<tr>
<td></td>
<td>February</td>
<td>Mid-Session</td>
<td>Difference</td>
<td>February</td>
<td>Mid-Session</td>
<td>Difference</td>
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<tr>
<td>Revenues</td>
<td>909.2</td>
<td>913.4</td>
<td>4.2</td>
<td>964.7</td>
<td>974.0</td>
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<tr>
<td>Outlays</td>
<td>1,055.9</td>
<td>1,065.8</td>
<td>9.9</td>
<td>1,094.2</td>
<td>1,096.7</td>
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<tr>
<td>Deficit</td>
<td>146.7</td>
<td>152.3</td>
<td>5.6</td>
<td>129.5</td>
<td>122.7</td>
<td>-6.8</td>
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</table>

Department of the Treasury
Office of Government Finance & Market Analysis
August 2, 1988-21
TREASURY FINANCING REQUIREMENTS

April-June 1988

Uses

- Coupon Maturities: $55.75
- Foreign Nonmarketables
- Deficit: $16.75
- Increase in Cash Balance: $17.75

Sources

- Coupon Refunding: $55.75
- Savings Bonds
- Agency: $4
- State and Local: $11
- Net Market Borrowing

1/ Includes budget deficit, changes in checks outstanding and minor miscellaneous debt transactions.

Department of the Treasury
Office of Government Finance & Market Analysis
August 2, 1988-22
Department of the Treasury
Office of Government Finance & Market Analysis

TREASURY FINANCING REQUIREMENTS
July-September 1988 1/

Uses

Coupon Maturities ➔ 56⅔
State & Local ➔ 1
Foreign Nonmarketables ➔ ½
Deficit ➔ 38⅔

Sources

56⅔ ➔ Coupon Refunding
Savings Bonds ➔ 2
Agency ➔ 3¼
To Be Done ➔ 22½
Net Market Borrowing ➔ 25⅓
Decrease in Cash Balance ➔ 9⅓

1/ Includes budget deficit, changes in checks, outstanding and minor miscellaneous debt transactions.
2/ Issued or announced through July 29, 1988.
TREASURY NET MARKET BORROWING

$Bil.

<table>
<thead>
<tr>
<th>Year</th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
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</thead>
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<tr>
<td>1984</td>
<td>48.0</td>
<td>29.8</td>
<td>51.8</td>
<td>60.0</td>
<td>37.3</td>
<td>38.8</td>
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<td>1985</td>
<td>35.3</td>
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<td>55.0</td>
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<td>17.3</td>
<td>48.3</td>
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<td>1986</td>
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<td>1987</td>
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<td>1988</td>
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<td></td>
</tr>
</tbody>
</table>

Coupons
- Over 10 yrs.
- 0-10 yrs.

Bills

$Bil.

Excludes Federal Reserve and Government Account Transactions.
USE OF AUTHORITY TO ISSUE TREASURY BONDS
WITH INTEREST RATE OVER 4¼ PERCENT

$10 billion ceiling increased to $270 billion
December 22, 1987

June 30, 1988

Privately Held

Amount Outstanding

$10 billion authority enacted March 17, 1971

$10 billion ceiling applied only to private holdings
July 1, 1973

As of December 31


Department of the Treasury
Office of Government Finance & Market Analysis

August 2, 1988-18
STATE AND LOCAL GOVERNMENT SERIES

$Bil.

June 30, 1988

Department of the Treasury
Office of Government Finance & Market Analysis

August 2, 1988
QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES

Nonmarketable

 Marketable

 Add-ons

 Other Transactions

$Bil.

$Bil.


1/ F.R.B. purchases of marketable issues as agents for foreign and international monetary authorities which are added to the announced amount of the issue.

2/ Preliminary.

* Less than $50 million.

Department of the Treasury
Office of Government Finance & Market Analysis

August 2, 1988-20
AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held

Years

June 1947
10 Years
5 Months

Months

June 30, 1988
5 Years 10 Months

December 1975
2 Years
5 Months

1945 47 49 51 53 55 57 59 61 63 65 67 69 71 73 75 77 79 81 83 85 87

Department of the Treasury
Office of Government Finance & Market Analysis

August 2, 1988-1
MARKET YIELDS ON GOVERNMENTS

Bid Yields

Department of the Treasury
Office of Government Finance & Market Analysis

August 2, 1988
LONG TERM MARKET RATES
Quarterly Averages

\[ \text{New Aa Corporates} \]

\[ \text{30-Year Municipal Bonds} \]

\[ \text{30-Year Treasury} \]

\( \text{\( ^{\dagger} \) The 30-Year Bond Buyer Index was started September 21, 1979.} \)

Department of the Treasury
Office of Government Finance & Market Analysis

August 2, 1988-5
# MATURING COUPON ISSUES

**August 1988 – December 1988**

(In millions of dollars)

<table>
<thead>
<tr>
<th>Maturing Issues</th>
<th>June 30, 1988</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
</tr>
<tr>
<td>10 1/2% Note 8 / 15 / 88 – J</td>
<td>5,783</td>
</tr>
<tr>
<td>9 1/2% Note 8 / 15 / 88 – T</td>
<td>10,928</td>
</tr>
<tr>
<td>6 1/8% Note 8 / 31 / 88 – AD</td>
<td>11,435</td>
</tr>
<tr>
<td>11 3/8% Note 9 / 30 / 88 – N</td>
<td>6,953</td>
</tr>
<tr>
<td>11 3/8% Note 9 / 30 / 88 – P 2/</td>
<td>621</td>
</tr>
<tr>
<td>6 3/8% Note 9 / 30 / 88 – AE</td>
<td>11,544</td>
</tr>
<tr>
<td>15 3/8% Note 10 / 15 / 88 – F</td>
<td>3,474</td>
</tr>
<tr>
<td>6 3/8% Note 10 / 31 / 88 – AF</td>
<td>11,543</td>
</tr>
<tr>
<td>8 3/4% Note 11 / 15 / 88 – B</td>
<td>3,445</td>
</tr>
<tr>
<td>11 3/4% Note 11 / 15 / 88 – K</td>
<td>6,028</td>
</tr>
<tr>
<td>8 5/8% Note 11 / 15 / 88 – U</td>
<td>9,179</td>
</tr>
<tr>
<td>6 1/4% Note 11 / 30 / 88 – AG</td>
<td>11,635</td>
</tr>
<tr>
<td>10 5/8% Note 12 / 31 / 88 – Q</td>
<td>6,808</td>
</tr>
<tr>
<td>6 1/4% Note 12 / 31 / 88 – H</td>
<td>11,648</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>111,024</strong></td>
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</tbody>
</table>

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

2/ Foreign-targeted note.
# SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN AUGUST 1988

<table>
<thead>
<tr>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>8</td>
<td>9 Auction 3 year 2/</td>
<td>10 Auction 10 year 2/</td>
<td>11 Auction Cash Management 2/</td>
<td>12</td>
</tr>
<tr>
<td>15</td>
<td>16</td>
<td>17 Announce 2 year 5 year</td>
<td>18</td>
<td>19 Announce 52 week</td>
</tr>
<tr>
<td>22</td>
<td>23 Auction 2 year 3/</td>
<td>24 Auction 5 year 4/</td>
<td>25 Auction 52 week 5/</td>
<td>26</td>
</tr>
<tr>
<td>29</td>
<td>30</td>
<td>31</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1/ Does not include weekly bills
2/ For settlement August 15
3/ For settlement August 31
4/ For settlement in early September
5/ For settlement September 1

Department of the Treasury
Office of Government Finance & Market Analysis

August 2, 1988
### SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN SEPTEMBER 1988

<table>
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<tbody>
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<td></td>
<td></td>
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<td>1</td>
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<tr>
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<td>Holiday</td>
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<td>12</td>
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<td>16</td>
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<tr>
<td>19</td>
<td>20</td>
<td>21</td>
<td>22 Auction 52 week</td>
<td>23</td>
</tr>
<tr>
<td>26</td>
<td>27 Auction 2 year ³</td>
<td>28 Auction 4 year ³</td>
<td>29</td>
<td>30</td>
</tr>
</tbody>
</table>

¹/ Does not include weekly bills
²/ For settlement September 29
³/ For settlement September 30

Department of the Treasury
Office of Government Finance & Market Analysis
August 2, 1988-15
## SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN OCTOBER 1988

<table>
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<tr>
<th>Monday</th>
<th>Tuesday</th>
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<tbody>
<tr>
<td>3</td>
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<td><strong>Announce 7 year</strong></td>
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<td>10</td>
<td>11</td>
<td>12</td>
<td>13</td>
<td>14</td>
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<tr>
<td>Holiday</td>
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<td><strong>Auction 7 year</strong></td>
<td></td>
<td><strong>Announce 52 week</strong></td>
</tr>
<tr>
<td>17</td>
<td>18</td>
<td>19</td>
<td>20</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Announce 2 year</strong></td>
<td><strong>Auction 52 week</strong></td>
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<td>24</td>
<td>25</td>
<td>26</td>
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</tr>
<tr>
<td></td>
<td></td>
<td><strong>Auction 2 year</strong></td>
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</tr>
<tr>
<td>31</td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1/ Does not include weekly bills  
2/ For settlement October 17  
3/ For settlement October 27  
4/ For settlement October 31

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Department of the Treasury  
Office of Government Finance & Market Analysis