TREASURY FINANCING REQUIREMENTS
April - June 1994

Uses

- Coupon Maturities: $88 billion
- State and Local: $2 billion
- Foreign Nonmarketables: $6.5 billion

Sources

- Coupon Refunding: $88 billion
- Savings Bonds: $2.25 billion
- Net Market Borrowing: $8 billion

Note: Includes budget deficit, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.
TREASURY FINANCING REQUIREMENTS
July - September 1994

$Bil.

Uses

149 1/4

Coupon Maturities → 91

State and Local → 5 1/4

Foreign Nonmarketables → 1 1/4

Deficit 1

Sources

91

Coupon Refunding

Savings Bonds → 2 1/4

Net Market Borrowing → 45

To be done 29 1/2

Done 2

Decrease in Cash Balance 3

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

2/ Issued or announced through July 29, 1994.


Department of the Treasury
Office of Market Finance

August 1, 1994-23
TREASURY NET MARKET BORROWING

$Bil.

Coupons
- Over 10 yrs.
- 5 - 10 yrs.  
- 2 - under 5 yrs

Bills

1/ Excludes Federal Reserve and Government Account Transactions.
2/ 7 year note discontinued after April 1993.
4/ Issued or announced through July 29, 1994.

Department of the Treasury
Office of Market Finance

August 1, 1994-4
NET STRIPS AS A PERCENT OF PRIVATELY HELD STRIPPABLE SECURITIES

Held in STRIPS Form (Left Scale)
- 30 Year
- 20 Year
- 10 Year

Percent (Right Scale)
- 30 Year
- 20 Year
- 10 Year

$Bil.

0 10 20 30 40 50 60 70

% 0 10 20 30 40 50 60 70


1992 1993 1994

*Through July 22, 1994
By period to maturity on original issue.
SECURITIES HELD IN STRIPS FORM
Percent of Privately Held, 1992-1994

<table>
<thead>
<tr>
<th>Strippable</th>
<th>Stripped</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of July 31, 1992: $589.5 billion, $146.8 billion</td>
<td></td>
</tr>
<tr>
<td>As of July 31, 1993: $666.1 billion, $197.3 billion</td>
<td></td>
</tr>
<tr>
<td>As of July 22, 1994: $730.6 billion, $223.4 billion</td>
<td></td>
</tr>
</tbody>
</table>

Note: The STRIPS program was announced January 15, 1985.
NET NEW CASH FROM NONCOMPETITIVE TENDERS IN WEEKLY BILL AUCTIONS

Net New Cash (left scale)  Discount Rate (right scale)

- 26 week
- 13 week

Discount Rate %

$Mil.

200

150

100

50

0

-50

-100

-150

Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul

1993 1994

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

p Preliminary

Department of the Treasury
Office of Market Finance

August 1, 1994-14
NONCOMPETITIVE TENDERS IN TREASURY NOTES AND BONDS

$Bil.

7 Year
2 & 5 Year
3, 10 & 30 Year

$Bil.

2.5
2.0
1.5
1.0
.5
0


1/Excludes foreign add-ons from noncompetitive tenders.

p Preliminary

Treasury increased the maximum noncompetitive award to any noncompetitive bidder to $5 million effective November 5, 1991.

Effective February 11, 1992 a noncompetitive bidder may not hold a position in W1 trading, futures, or forward contracts, nor submit both competitive and noncompetitive bids for its own account.
QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES

Nonmarketable

Marketable
- Net Auction Awards to Foreign
- Other Transactions

1/ Auction awards to foreign official purchasers netted against holdings of maturing securities.
NET AWARDS TO FOREIGN OFFICIAL ACCOUNTS

Notes
- 5 years and over
- 2-4 years

Bills

Quarterly Totals

I  II  III  IV  I  II  III  IV  I  II  III  IV

$Bil.

$Bil.

1/ Noncompetitive awards to foreign official accounts held in custody at the Federal Reserve in excess of foreign custody account holdings of maturing securities.

2/ 4 year notes not issued after December 31, 1990.

SHORT TERM INTEREST RATES
Quarterly Averages

Prime Rate

Federal Funds

3 Month Treasury Bill

Commercial Paper

Department of the Treasury
Office of Market Finance

August 1, 1994-24
**INTERMEDIATE TERM INTEREST RATES**

*Weekly Averages*

- **FHLMC 30-Year Conventional**
- **AA 10-Year Industrial**
- **Treasury 10-Year**
- **Treasury 5-Year**

* * Salomon 10-yr. AA Industrial is a Thursday rate.*
PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT
BY MATURITY

As of December 31

June 30, 1994 → 2676.7

- Over 10 years
- 2-10 years
- 1-2 years
- 1 year & under
- Bills

Department of the Treasury
Office of Market Finance

August 1, 1994-1
PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT
Percent Distribution By Maturity

As of December 31

Department of the Treasury
Office of Market Finance
August 1, 1994-2
AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held

Years

June 1947
10 Years
5 Months

Months

June 30, 1994
5 Years, 7 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 89 91 93
# MATURING COUPON ISSUES
August - December 1994  
(in millions of dollars)

<table>
<thead>
<tr>
<th>Maturing Coupons</th>
<th>Total</th>
<th>June 30, 1994</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Federal Reserve &amp; Government Accounts</td>
</tr>
<tr>
<td>12 5/8% Note 8/15/94</td>
<td>6,300</td>
<td>949</td>
</tr>
<tr>
<td>8 5/8% Note 8/15/94</td>
<td>7,842</td>
<td>112</td>
</tr>
<tr>
<td>6 7/8% Note 8/15/94</td>
<td>17,165</td>
<td>2,080</td>
</tr>
<tr>
<td>8 3/4% Bond 8/15/94</td>
<td>1,506</td>
<td>72</td>
</tr>
<tr>
<td>4 1/4% Note 8/31/94</td>
<td>16,605</td>
<td>876</td>
</tr>
<tr>
<td>8 1/2% Note 9/30/94</td>
<td>8,914</td>
<td>602</td>
</tr>
<tr>
<td>4 % Note 9/30/94</td>
<td>16,755</td>
<td>1,602</td>
</tr>
<tr>
<td>9 1/2% Note 10/15/94</td>
<td>7,074</td>
<td>979</td>
</tr>
<tr>
<td>4 1/4% Note 10/31/94</td>
<td>16,293</td>
<td>863</td>
</tr>
<tr>
<td>11 5/8% Note 11/15/94</td>
<td>6,659</td>
<td>1,255</td>
</tr>
<tr>
<td>8 1/4% Note 11/15/94</td>
<td>8,272</td>
<td>66</td>
</tr>
<tr>
<td>6 % Note 11/15/94</td>
<td>16,808</td>
<td>2,992</td>
</tr>
<tr>
<td>10 1/8% Bond 11/15/94</td>
<td>1,502</td>
<td>90</td>
</tr>
<tr>
<td>4 5/8% Note 11/30/94</td>
<td>15,911</td>
<td>530</td>
</tr>
<tr>
<td>7 5/8% Note 12/31/94</td>
<td>9,681</td>
<td>1,205</td>
</tr>
<tr>
<td>4 5/8% Note 12/31/94</td>
<td>17,136</td>
<td>1,225</td>
</tr>
</tbody>
</table>

**Totals**  
174,423 | 15,498 | 158,925 | 15,429

1/ F.R.B. custody accounts for foreign official institutions; included in Private Investors.
SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN OCTOBER 1994

<table>
<thead>
<tr>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
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<tbody>
<tr>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7 Announce 52 week</td>
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<tr>
<td>10</td>
<td>Holiday</td>
<td>11</td>
<td>12</td>
<td>13 Auction 52 week</td>
</tr>
<tr>
<td>17</td>
<td>18</td>
<td>19</td>
<td>20</td>
<td>21</td>
</tr>
<tr>
<td>24</td>
<td>25 Auction 2 year</td>
<td>26 Auction 5 year</td>
<td>27</td>
<td>28</td>
</tr>
<tr>
<td>31</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1/ Does not include weekly bills
2/ For settlement October 20
3/ For settlement October 31