TREASURY FINANCING REQUIREMENTS
January-June, 1976

Uses

- Off Budget Deficit: 6\(\frac{3}{4}\)
- Budget Deficit: 30\(\frac{3}{4}\)
- Gov't. Acc't Investment: 17\(\frac{1}{2}\)
- Maturities: 6\(\frac{3}{4}\)
- Increase in Operating Cash: 9\(\frac{1}{4}\)

Adjustments To Cash:
- \(\frac{3}{4}\)
- \(\frac{1}{2}\)

Sources

- Special Issues: 9\(\frac{1}{4}\)
- Savings Bonds, Etc.: 2\(\frac{1}{4}\)
- Refundings*: 17\(\frac{1}{2}\)
- Bills: 3\(\frac{1}{2}\)
- Coupons: 5

Net New Cash: 34\(\frac{3}{4}\)

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

1/ Assumes $9 billion June 30 cash balance.
TREASURY FINANCING REQUIREMENTS
January - June, 1975

Uses

<table>
<thead>
<tr>
<th>Amount (Bil.)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>59</td>
<td>Increase in Operating Cash</td>
</tr>
<tr>
<td>4</td>
<td>G.A. Investment</td>
</tr>
<tr>
<td>3</td>
<td>Agency &amp; Other</td>
</tr>
<tr>
<td>2</td>
<td>Agency Deficit</td>
</tr>
<tr>
<td>1.4</td>
<td>Off Budget</td>
</tr>
<tr>
<td>1</td>
<td>Budget Deficit</td>
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</tbody>
</table>

Maturities

- 2/3 June
- 3/4 May
- 2 1/4 Apr.
- 1/4 Mar.
- 3 1/2 Feb.

Sources

<table>
<thead>
<tr>
<th>Amount (Bil.)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Adjustments to Cash</td>
</tr>
<tr>
<td>2 1/4</td>
<td>Special Issues</td>
</tr>
<tr>
<td>15 1/2</td>
<td>Savings Bonds, Foreign, etc.</td>
</tr>
<tr>
<td>33 1/2</td>
<td>New Cash</td>
</tr>
</tbody>
</table>

Office of the Secretary of the Treasury
Office of Debt Analysis
January 26, 1976-18
TREASURY NET NEW MONEY BORROWING
Fiscal Year Halves 1972 to Date

$Bil.
50

Coupons:
- Over 7 years
- 3 - 7 years
- Under 3 years
- Bills

---|---|---|---|---
16.8 | 15.1 | 9.8 | 16.8 | 48.5
-1.1 | .5 | -1.2 | | |

* Less than $50 million.
MARKET YIELDS ON GOVERNMENTS

Yield to Maturity (Per Cent)

Years to Maturity

*Yield curves represent the 15th of each month.

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Office of Debt Analysis

January 26, 1976
TREASURY YIELD CURVE SPREADS
Weekly Averages

20 Year Less 3 Month Bill

3 Year Less 3 Month Bill

20 Year Less 3 Year

Week Ending January 16, 1976

\(^3\) Month bill on coupon equivalent basis.

Office of the Secretary of the Treasury
Office of Debt Analysis

January 26, 1976-3
MUNICIPAL AND CORPORATE BOND SALES
Cumulative

$Bil.

Municipal*

1975
1974

$Bil.

Corporate**

1975
1974

* Public offerings, over 1 year to maturity.
** Public offerings, including foreign.
Source: Daily Bond Buyer.

Office of the Secretary of the Treasury
Office of Debt Analysis
January 26, 1976
SHORT-TERM CREDIT DEMANDS
Weekly Data

Business Loans ($Mil.)

Commercial Paper ($Bil.)

- Business Loans
- Commercial Paper Dealer (Ex Bank) + Non - Fin.

Office of the Secretary of the Treasury
Office of Debt Analysis

January 26, 1976
# Coverage of Treasury Coupon Issues in Calendar Year 1975

<table>
<thead>
<tr>
<th>Average Yield</th>
<th>Coverage</th>
</tr>
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<tbody>
<tr>
<td>9%</td>
<td>$Bil.</td>
</tr>
<tr>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

## Accepted Tenders vs Total Tenders

- January 26, 1976

Office of the Secretary of the Treasury
Office of Debt Analysis
COVERAGE OF 13 AND 26 WEEK BILLS
IN CALENDAR YEAR 1975

13 Week Bills
Average Yield

Total Tenders

Accepted Tenders

26 Week Bills
Average Yield

Total Tenders

Accepted Tenders

Weeks

January 26, 1976-20
TWO MONTH AVERAGE ANNUAL RATES OF CHANGE IN $M_1$ AND $M_2$
(With FOMC Policy Ranges)
Office of the Secretary of the Treasury
Office of Debt Analysis

January 26, 1976
TREASURY MARKETABLE MATURITIES
Privately Held, Excluding Bills and Exchange Notes

Office of the Secretary of the Treasury
Office of Debt Analysis

January 26, 1976-13
### Treasury Marketable Maturities—Actual and Hypothetical

Privately Held, Excluding Bills and Exchange Notes

<table>
<thead>
<tr>
<th></th>
<th>Actual—December 1975</th>
<th></th>
<th>Hypothetical—December 1976</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>1976</td>
<td></td>
<td>1977</td>
</tr>
<tr>
<td></td>
<td>2.1</td>
<td>1978</td>
<td>2.5</td>
</tr>
<tr>
<td></td>
<td>2.1</td>
<td></td>
<td>2.1</td>
</tr>
<tr>
<td></td>
<td>2.8</td>
<td>1979</td>
<td>2.1</td>
</tr>
<tr>
<td></td>
<td>1.7</td>
<td></td>
<td>2.1</td>
</tr>
<tr>
<td></td>
<td>1.9</td>
<td>1980</td>
<td>2.2</td>
</tr>
<tr>
<td></td>
<td>1.7</td>
<td></td>
<td>1.7</td>
</tr>
<tr>
<td></td>
<td>1.1</td>
<td>1981</td>
<td>1.7</td>
</tr>
<tr>
<td></td>
<td>1.4</td>
<td></td>
<td>1.7</td>
</tr>
<tr>
<td></td>
<td>1.9</td>
<td>1982</td>
<td>1.7</td>
</tr>
<tr>
<td></td>
<td>1.7</td>
<td></td>
<td>1.7</td>
</tr>
<tr>
<td></td>
<td>1.9</td>
<td>1983</td>
<td>1.9</td>
</tr>
<tr>
<td></td>
<td>1.7</td>
<td></td>
<td>1.9</td>
</tr>
</tbody>
</table>

- Actual securities issued during calendar year 1975.
- Securities issued or announced through January 15, 1976.
- Hypothetical securities to be issued during calendar year 1976.
- * Treasury bills (in 2 year cycle slot).

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Office of Debt Analysis

January 26, 1976-21
AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held

Office of the Secretary of the Treasury
Office of Debt Analysis

*Estimated

January 26, 1976-23
# Ownership of the February 15, 1976 Maturities

(In millions of dollars)

<table>
<thead>
<tr>
<th></th>
<th>5 7/8 % Note</th>
<th>6 3/4 % Note</th>
<th>Total</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total outstanding</td>
<td>4945</td>
<td>3739</td>
<td>8684</td>
<td></td>
</tr>
<tr>
<td>Federal Reserve Banks and</td>
<td>1436</td>
<td>2859</td>
<td>4295</td>
<td></td>
</tr>
<tr>
<td>Government Accounts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total privately held</td>
<td>3509</td>
<td>880</td>
<td>4389</td>
<td>100</td>
</tr>
<tr>
<td>State and local pension funds</td>
<td>5</td>
<td>*</td>
<td>10</td>
<td>*</td>
</tr>
<tr>
<td>and life insurance companies.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire, casualty, and marine ins.</td>
<td>303</td>
<td>51</td>
<td>354</td>
<td>8</td>
</tr>
<tr>
<td>savings and loan, and corporate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>pension funds.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial banks</td>
<td>1984</td>
<td>410</td>
<td>2394</td>
<td>55</td>
</tr>
<tr>
<td>New York reserve city banks</td>
<td>51</td>
<td>1</td>
<td>52</td>
<td>1</td>
</tr>
<tr>
<td>Chicago reserve city banks</td>
<td>14</td>
<td>*</td>
<td>14</td>
<td>*</td>
</tr>
<tr>
<td>Other reserve city banks</td>
<td>410</td>
<td>20</td>
<td>430</td>
<td>10</td>
</tr>
<tr>
<td>Country member banks</td>
<td>880</td>
<td>23</td>
<td>1077</td>
<td>25</td>
</tr>
<tr>
<td>Nonmember banks</td>
<td>629</td>
<td>22</td>
<td>821</td>
<td>19</td>
</tr>
<tr>
<td>State and local general funds</td>
<td>118</td>
<td>6</td>
<td>173</td>
<td>4</td>
</tr>
<tr>
<td>Corporations</td>
<td>224</td>
<td>1</td>
<td>236</td>
<td>5</td>
</tr>
<tr>
<td>Other private holders</td>
<td>875</td>
<td>39</td>
<td>1222</td>
<td>28</td>
</tr>
</tbody>
</table>

*Less than 500,000 or ½ of one percent.

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Office of Debt Analysis

January 26, 1976-24
AGENCY MATURITIES1
Privately Held

Office of the Secretary of the Treasury
Office of Debt Analysis

1/ Issued and announced through January 15, 1976.
* Less than $50 million.