TREASURY FINANCING REQUIREMENTS
January-March 1977

Uses
- Increase in Operating Cash
- Redeemings of Special Issues*
- Maturities
- Cash Deficit

Sources
- Gov't Account Sales
- Savings Bonds and Other
- Refundings
- Net New Cash 22½

Office of the Secretary of the Treasury
Office of Government Financing

1/ Assumes $12 billion March 31 cash balance.
* Includes maturing marketable securities of $½ billion.
† Issued or announced through January 21, 1977.
TREASURY OPERATING CASH BALANCE*

* Daily

1/ Includes 2 year note to be issued February 3, 1977.
Office of the Secretary of the Treasury
Office of Government Financing

TREASURY NET NEW MONEY BORROWING

Calendar Year Quarters

Coupons:
- Over 10 yrs.
- 7-10 yrs.
- 2-7 yrs.
- 2 yrs. and under
- Bills

Excludes Federal Reserve and Government Account transactions.

1/Excludes Federal Reserve and Government Account transactions.
2/Issued or announced through January 21, 1977.

January 19, 1977-9
**GROSS MARKET BORROWING 1975 - TO DATE**

Calendar Year Quarters

<table>
<thead>
<tr>
<th>Year</th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1975</td>
<td>22.5</td>
<td>26.8</td>
<td>30.7</td>
<td>28.5</td>
<td>118.5</td>
</tr>
<tr>
<td>1976</td>
<td>22.3</td>
<td>25.0</td>
<td>23.0</td>
<td></td>
<td>70.3</td>
</tr>
<tr>
<td>1977</td>
<td>5.5</td>
<td></td>
<td></td>
<td></td>
<td>5.5</td>
</tr>
</tbody>
</table>

**Coupons:**
- Over 10 yrs.
- 7-10 yrs.
- 2-7 yrs.
- 2 yrs. and under
- Bills

*Gross public offerings of coupon issues and cash management bills; net offerings of regular bills.
Includes Federal Reserve and Government Account transactions.
Issued or announced through January 21, 1977.

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Office of Government Financing

January 19, 1977-8
PRIVATE HOLDINGS OF TREASURY MARKETABLE
DEBT BY MATURITY

$Bil.

Dec. 1974
Mar. 1975
Jun. 1975
Sep. 1975
Dec. 1975
Mar. 1976
Jun. 1976
Sep. 1976
Dec. 1976

Coupons:
- Over 10 yrs.
- 7-10 yrs.
- 2-7 yrs.
- 2 yrs. & under

Bills

Office of the Secretary of the Treasury
Office of Government Financing

January 18, 1977
### MARKETABLE MATURITIES WITHIN 1 YEAR

**Privately Held**

<table>
<thead>
<tr>
<th></th>
<th>Bills</th>
<th>2 year cycle notes</th>
<th>All other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Jan 31, 1977</strong>*</td>
<td>122.5</td>
<td>25.5</td>
<td>12.0</td>
<td>160.0</td>
</tr>
<tr>
<td><strong>Jan 31, 1976</strong></td>
<td>121.5</td>
<td>13.6</td>
<td>17.0</td>
<td>152.1</td>
</tr>
<tr>
<td><strong>Jan 31, 1975</strong></td>
<td>83.3</td>
<td>3.4</td>
<td>14.6</td>
<td>101.3</td>
</tr>
</tbody>
</table>

*Estimated

Office of the Secretary of the Treasury
Office of Government Financing

January 19, 1977-28
# Ownership of the Maturing Issues
## February 1977 — January 1978*

(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>
</tr>
</thead>
<tbody>
<tr>
<td>8% Nt. Feb. 1977</td>
<td>2,071</td>
<td>930</td>
<td>5</td>
<td>120</td>
<td>165</td>
<td>20</td>
<td>85</td>
</tr>
<tr>
<td>6% Nt. Feb. 1977</td>
<td>1,518</td>
<td>610</td>
<td>15</td>
<td>150</td>
<td>280</td>
<td>80</td>
<td>150</td>
</tr>
<tr>
<td>6½% Nt. Mar. 1977</td>
<td>2,076</td>
<td>985</td>
<td>5</td>
<td>190</td>
<td>335</td>
<td>80</td>
<td>325</td>
</tr>
<tr>
<td>7% Nt. Apr. 1977</td>
<td>1,495</td>
<td>840</td>
<td>5</td>
<td>180</td>
<td>280</td>
<td>35</td>
<td>75</td>
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<tr>
<td>6% Nt. May 1977</td>
<td>1,980</td>
<td>1,130</td>
<td>30</td>
<td>190</td>
<td>165</td>
<td>190</td>
<td>40</td>
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<tr>
<td>9% Nt. May 1977</td>
<td>2,336</td>
<td>975</td>
<td>10</td>
<td>55</td>
<td>30</td>
<td>5</td>
<td>35</td>
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<tr>
<td>6% Nt. May 1977</td>
<td>1,967</td>
<td>1,025</td>
<td>15</td>
<td>275</td>
<td>315</td>
<td>130</td>
<td>125</td>
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<tr>
<td>6½% Nt. June 1977</td>
<td>1,911</td>
<td>875</td>
<td>25</td>
<td>245</td>
<td>250</td>
<td>190</td>
<td>25</td>
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<td>7½% Nt. July 1977</td>
<td>1,457</td>
<td>820</td>
<td>15</td>
<td>210</td>
<td>285</td>
<td>5</td>
<td>80</td>
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<td>7% Nt. Aug. 1977</td>
<td>3,243</td>
<td>1,655</td>
<td>55</td>
<td>195</td>
<td>290</td>
<td>60</td>
<td>140</td>
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<tr>
<td>8% Nt. Aug. 1977</td>
<td>1,902</td>
<td>1,180</td>
<td>25</td>
<td>160</td>
<td>50</td>
<td>40</td>
<td>90</td>
</tr>
<tr>
<td>8½% Nt. Sept. 1977</td>
<td>3,181</td>
<td>1,530</td>
<td>75</td>
<td>270</td>
<td>85</td>
<td>50</td>
<td>175</td>
</tr>
<tr>
<td>7½% Nt. Oct. 1977</td>
<td>2,990</td>
<td>1,610</td>
<td>60</td>
<td>385</td>
<td>185</td>
<td>250</td>
<td>230</td>
</tr>
<tr>
<td>6% Nt. Nov. 1977</td>
<td>2,541</td>
<td>1,345</td>
<td>70</td>
<td>315</td>
<td>165</td>
<td>185</td>
<td>255</td>
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<tr>
<td>7% Nt. Nov. 1977</td>
<td>2,395</td>
<td>1,560</td>
<td>65</td>
<td>160</td>
<td>140</td>
<td>210</td>
<td>30</td>
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<tr>
<td>7½% Nt. Dec. 1977</td>
<td>2,502</td>
<td>1,405</td>
<td>35</td>
<td>300</td>
<td>140</td>
<td>155</td>
<td>170</td>
</tr>
<tr>
<td>6% Nt. Jan. 1978</td>
<td>2,261</td>
<td>1,085</td>
<td>15</td>
<td>330</td>
<td>275</td>
<td>285</td>
<td>165</td>
</tr>
</tbody>
</table>

Total 37,826 19,560 525 3,730 3,430 1,970 2,195 6,416

* Based on November 1976 survey of ownership.
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 funds.
AVERAGE LENGTH OF THE MARKetable DEBT
Privately Held

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January 19, 1977-1
EFFECT OF MID-QUARTER FINANCINGS ON DEBT EXTENSION

$Bil.

Average Length of Marketable Debt*

Long Bond

7-10 year Note

2-3 year Note

Months

January 19, 1977

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Office of Government Financing

* Privately Held

January 19, 1977-16
SHORT TERM RATES
Monthly Averages

Week Ending January 19, 1977

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Office of Government Financing
January 19, 1977
SHORT TERM INTEREST RATES
Weekly Averages

Prime Rate
Commercial Paper Rate
Federal Funds Rate
3 Month Treasury Bill Rate

Week Ending January 19, 1977

Office of the Secretary of the Treasury
Office of Government Financing
January 19, 1977
INTERMEDIATE & LONG MARKET RATES

Weekly Averages

- New Conventional Mortgages*
- New Aa Corporates
- Treasury 20-Year
- Treasury 10-Year
- Treasury 7-Year
- New 20-Year Municipal Bonds

*Monthly, weekly data not available.
MARKET YIELDS ON GOVERNMENTS
(Bid Yields)

% 8 7 6

October 22, 1976

January 21, 1977

Years to Maturity

0 1 2 3 4 5 6 7 8 9 10

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Office of Government Financing

January 18, 1977-30
TREASURY FINANCING REQUIREMENTS
October-December 1976

Uses
- 33 1/2
- 9 1/4
- Maturities
- 23
- Cash Deficit

Sources
- 5 3/4
- 3 1/4
- Savings Bonds & Other
- 8 3/4
- Net New Cash
- 14
- Decrease in Operating Cash
- Special Issues

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Office of Government Financing

January 19, 1977
TREASURY MARKETABLE COUPON ISSUES TO PRIVATE INVESTORS

1976

1975

1974


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Office of Government Financing

2 year Cycle Note
4 year Cycle Note
5 year Cycle Note
Short Note
Intermediate Note
Long Bond

January 19, 1977-28
TREASURY MARKETABLE MATURITIES
Privately Held, Excluding Bills and Exchange Notes

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Office of Government Financing

January 19, 1977-21
AGENCY MATURITIES

Privately Held

$Bil.


1997 1998 1999 2000

2001 2002 2003 2004

2005 2006 2007 2008

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Office of Government Financing

\(^1\)Issued or announced through January 11, 1977.

*Less than $50 million.
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Office of Government Financing

*Less than $50 million.

Office of the Secretary of the Treasury
Office of Government Financing
January 18, 1977-11
NONCOMPETITIVE TENDERS IN TREASURY COUPON AUCTIONS UNDER FIVE YEARS

Average Yield

$Bil.

J F M A M J JASON D F M A M J J A S N D
1975 1976

Total Accepted Tenders

Noncompetitive Tenders:

- Over $500,000
- $500,000 and Under

1/ Excludes accepted tenders from Federal Reserve, Government Accounts and foreign.

* Beginning with the Nov. 15, 1976 issues, the limit on noncompetitive tenders was raised from $500,000 to $1,000,000. Amounts shown for tenders over $500,000 are partially estimated.
NONCOMPETITIVE TENDERS IN TREASURY COUPON AUCTIONS FIVE YEARS AND OVER

Average Yield

$Bil.

Note
Bond

Total
Accepted Tenders

Noncompetitive
Tenders:
Over
$500,000
$500,000
& Under

1/ Excludes accepted tenders from Federal Reserve, Government Accounts and foreign.

* Beginning with the Nov. 15, 1976 issues, the limit on noncompetitive tenders was raised from $500,000 to $1,000,000. Amounts shown for tenders over $500,000 are partially estimated.