1/ Includes budget deficit, changes in accrued interest and checks outstanding, transfer of $5 billion of REFCORP bond proceeds to RTC, and minor miscellaneous debt transactions.
TREASURY FINANCING REQUIREMENTS
January - March 1991

Uses
- Coupon Maturities
  - Domestic Series Savings Bonds
  - Net Market Borrowing
  - Decrease in Cash Balance
- Foreign Nonmarketables
- State and Local
- Deficit

Sources
- Coupon Refunding
- Domestic Series
- Savings Bonds
- To Be Done
- Done

1/ Includes budget deficit, changes in accrued interest and checks outstanding, transfer of $6.9 billion of REFCORP bond proceeds to RTC, and minor miscellaneous debt transactions.
2/ Issued or announced through January 25, 1991.
TREASURY OPERATING CASH BALANCE

Semi-Monthly

$Bil.

Federal Reserve Account

Total Operating Balance

Tax and Loan Accounts Balance

Without New Borrowing

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar
1990 1991

1/ Assumes refunding of maturing issues.

January 29, 1991
TREASURY NET MARKET BORROWING

$Bil.

Coupons
- Over 10 yrs.
- 2—10 yrs.
Bills

$Bil.

1987
16.8 23.3

1988
48.3 17.3 34.0

1989
11.1 33.0 37.0 32.0

1990
5.3 33.5 52.8 51.1

1991
64.6 84.1

To Be Done

1/ Excludes Federal Reserve and Government Account Transactions.

Department of the Treasury
Office of Market Finance

January 29, 1991-18
NET NEW CASH FROM NONCOMPETITIVE TENDERS IN WEEKLY BILL AUCTIONS

1/ Excludes noncompetitive tenders from foreign official accounts.

p Preliminary

January 26, 1991-2
NONCOMPETITIVE TENDERS IN TREASURY NOTES AND BONDS

$Bil.

- 7 Year
- 5 Year
- 2 & 4 Year
- 3, 10 & 30 Year

Excludes noncompetitive tenders from foreign add-ons.

Department of the Treasury
Office of Market Finance

January 29, 1991-1
NET STRIPS AS A PERCENT OF PRIVATELY HELD STRIPPABLE SECURITIES

Held in Stripped Form
(Left Scale)

Percent
(Right Scale)

30 Year

20 Year

10 Year

$Bil.

%

100

80

60

40

20

0

30 Year

20 Year

10 Year


Through January 13, 1991

Note: Reconstitution began May 1, 1987

Department of the Treasury
Office of Market Finance

January 20, 1991-26
STATE & LOCAL GOVERNMENT SERIES

$Bil.

Gross Issues

Redemptions

$Bil.

Net SLGS

$Bil.

Department of the Treasury
Office of Market Finance

January 29, 1991-28
QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES

Nonmarketable
Marketable
Add-ons
Other Transactions

$Bil. $Bil.
35 30 25 20 15 10 5 0 -5 -10 -15 -20


January 29, 1991-17

\(\because\) 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.

\(\because\) Preliminary.
FOREIGN ADD-ONS IN TREASURY BILL AND NOTE AUCTIONS

Quarterly Totals

<table>
<thead>
<tr>
<th>Year</th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
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</thead>
<tbody>
<tr>
<td>1987</td>
<td>4.1</td>
<td>6.8</td>
<td>7.7</td>
<td>12.0</td>
</tr>
<tr>
<td>1988</td>
<td>9.1</td>
<td>10.4</td>
<td>9.0</td>
<td>16.3</td>
</tr>
<tr>
<td>1989</td>
<td>10.0</td>
<td>10.0</td>
<td>3.1</td>
<td>4.7</td>
</tr>
<tr>
<td>1990</td>
<td>4.2</td>
<td>5.1</td>
<td>7.6</td>
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<tr>
<td>1991</td>
<td>2.0</td>
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</tbody>
</table>

Notes
- 5 years and over
- 2-4 years
- Bills


January 29, 1991-3
SHORT TERM INTEREST RATES
Weekly Averages

Prime Rate

Through week ending January 23

Federal Funds

Commercial Paper

3 Month Treasury Bill

Department of the Treasury
Office of Market Finance

January 29, 1991-5
LONG TERM MARKET RATES
Quarterly Averages

%  

16 15 14 13 12 11 10 9 8 7 6


Department of the Treasury
Office of Market Finance

January 29, 1991
MARKET YIELDS ON GOVERNMENTS

Bid Yields

October 29, 1990

January 28, 1991

Department of the Treasury
Office of Market Finance

January 29, 1991-27
PRIVATE HOLDINGS OF TREASURY
MARKETABLE DEBT BY MATURITY

As of December 31


Department of the Treasury
Office of Market Finance

January 29, 1991-12
AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held

Department of the Treasury
Office of Market Finance

January 26, 1991-11
MATURING COUPON ISSUES
February - June 1991
(In millions of dollars)

<table>
<thead>
<tr>
<th>Maturing Coupons</th>
<th>December 31, 1990</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
</tr>
<tr>
<td>9 1/8% Note 2/15/91 - H</td>
<td>7,687</td>
</tr>
<tr>
<td>7 3/8% Note 2/15/91 - R</td>
<td>11,592</td>
</tr>
<tr>
<td>9 3/8% Note 2/28/91 - W</td>
<td>11,062</td>
</tr>
<tr>
<td>6 3/4% Note 3/31/91 - M</td>
<td>8,555</td>
</tr>
<tr>
<td>9 3/4% Note 3/31/91 - X</td>
<td>12,147</td>
</tr>
<tr>
<td>12 3/8% Note 4/15/91 - E</td>
<td>5,377</td>
</tr>
<tr>
<td>9 1/4% Note 4/30/91 - Y</td>
<td>11,350</td>
</tr>
<tr>
<td>14 1/2% Note 5/15/91 - A</td>
<td>2,047</td>
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<tr>
<td>8 1/8% Note 5/15/91 - J</td>
<td>20,591</td>
</tr>
<tr>
<td>8 3/4% Note 5/31/91 - Z</td>
<td>11,218</td>
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<tr>
<td>7 7/8% Note 6/30/91 - N</td>
<td>8,368</td>
</tr>
<tr>
<td>8 1/4% Note 6/30/91 - AB</td>
<td>10,737</td>
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<tr>
<td><strong>Totals</strong></td>
<td><strong>120,731</strong></td>
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</tbody>
</table>

/j F.R.B. custody accounts for foreign official institutions; included in Private Investors.
TREASURY MARKETABLE MATURITIES
Privately Held, Excluding Bills

- Securities issued prior to 1989
- New issues calendar year 1990
- New issues calendar year 1989
- Issued or announced through January 25, 1991

January 29, 1991-16
SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN FEBRUARY 1991

<table>
<thead>
<tr>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
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<tr>
<td></td>
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<td></td>
<td>1</td>
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<td></td>
<td></td>
<td></td>
<td>Announce 52 week</td>
</tr>
<tr>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>Auction 3 year 2/</td>
<td>Auction 10 year 2/</td>
<td>Auction 30 year 2/</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>12</td>
<td>13</td>
<td>14</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>Auction 52 week 3/</td>
<td>Announce 2 year 5 year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Holiday</td>
<td>19</td>
<td>20</td>
<td>21</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Auction 2 year 4/</td>
<td>Auction 5 year 4/</td>
</tr>
<tr>
<td>25</td>
<td>26</td>
<td>27</td>
<td>28</td>
<td></td>
</tr>
</tbody>
</table>

1/ Does not include weekly bills
2/ For settlement February 15
3/ For settlement February 14
4/ For settlement February 28
<table>
<thead>
<tr>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
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<tr>
<td></td>
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<td>1</td>
<td>Announce 52 week</td>
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<td>6</td>
<td>7</td>
<td>Auction 52 week 2/</td>
</tr>
<tr>
<td>11</td>
<td>12</td>
<td>13</td>
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<td>15</td>
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<tr>
<td>25</td>
<td>26</td>
<td>27</td>
<td>28</td>
<td>29</td>
</tr>
</tbody>
</table>

1/ Does not include weekly bills
2/ For settlement March 14
3/ For settlement April 1
4/ For auction and settlement in April

January 29, 1991-9
### SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN APRIL 1991

<table>
<thead>
<tr>
<th>Monday</th>
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<td>4</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>Announce 7 year</td>
<td>Auction 52 week</td>
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<td>12</td>
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<tr>
<td></td>
<td></td>
<td>Auction 7 year</td>
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<tr>
<td>15</td>
<td>16</td>
<td>17 Announce 2 year 5 year</td>
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<td>29</td>
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</table>

1/ Does not include weekly bills
2/ For settlement April 11
3/ For settlement April 15
4/ For settlement April 30
5/ For auction and settlement in May