### TREASURY FINANCING REQUIREMENTS

**January-June 1976**

**Uses**
- Increase in Operating Cash: $\text{6}\frac{1}{4}$ Bil.

**Sources**
- Special Issues: $\text{10}\frac{1}{4}$ Bil.
- Savings Bonds, etc.
- Refundings: 3

### Graphical Representation

- **Cash Deficit:** $27\frac{1}{2}$ Bil.
- **Government Account Investment:** $22\frac{1}{2}$
- **Maturities:** $22\frac{1}{2}$

### Notes
- Net of exchanges for maturing marketable securities of $1$ billion.
- Includes $6\frac{1}{2}$ billion CMB's and $1.5$ billion 1/31/76 bills in 2-year cycle slot.
TREASURY FINANCING REQUIREMENTS
July-September 1976

*Includes maturing marketable securities of $3/4 billion.

1/ Assumes $9 billion September 30 cash balance.
TREASURY FINANCING REQUIREMENTS
July-December 1976

Uses

Redemptions of Special Issues

Maturities

Cash Deficit

71\(\frac{3}{4}\)

Sources

Decrease in Operating Cash

Savings Bonds & Other

Gov't Account Sales

Refundings

Net New Cash

49

5\(\frac{3}{4}\)

3\(\frac{1}{2}\)

16\(\frac{3}{4}\)

34\(\frac{3}{4}\)

5\(\frac{1}{2}\)

† Includes maturing marketable securities of $1 billion.

† Assumes $9 billion December 31 cash balance.

July 27, 1976
TREASURY FINANCING REQUIREMENTS
July-December 1975

Uses
- Redemption of Special Issues†
- Maturities
- Increase in Operating Cash
- Foreign Redemptions

Sources
- Savings Bonds and Other
- Refundings
- Gov. Acc’t Sales
- Net New Cash 48½
- Bills
- Coupons

† Includes maturing marketable securities of $3 billion.
TREASURY NET NEW MONEY BORROWING

Calendar Year Halves

$Bil.

<table>
<thead>
<tr>
<th>Coupuns:</th>
<th>1974</th>
<th>1975</th>
<th>1976</th>
</tr>
</thead>
<tbody>
<tr>
<td>over 15 yrs.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7-15 yrs.</td>
<td>16.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2-7 yrs.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 yrs. &amp; under</td>
<td>3.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bills</td>
<td>5.5</td>
<td>48.5</td>
<td>30.8</td>
</tr>
</tbody>
</table>

Excludes Federal Reserve and Government Account transactions.

Issued or announced through July 20, 1976.
GROSS MARKET BORROWING 1974 - TO DATE

Calendar Year Halves

$Bil.

Coupons:
- Over 15 yrs.
- 7 - 15 yrs.
- 2 - 7 yrs.
- 2 yrs. and under
- Bills

1/ Gross public offerings of coupon issues and cash management bills; net offerings of regular bills. Excludes Federal Reserve and Government Account transactions.

2/ Issued or announced through July 20, 1976.
GROSS OFFERINGS OF MARKETABLE SECURITIES

Calendar Year Halves

$Bil.

Coupons:
- over 15 yrs.
- 7-15 yrs.
- 2-7 yrs.
- 2 yrs. & under
- Bills

1974
- I: 141.2
- II: 168.7

1975
- I: 187.7
- II: 217.8

1976
- I: 232.5
- II*: 38.0

* Issued or announced through July 20, 1976.

Office of the Secretary of the Treasury
Office of Government Financing

July 27, 1976
CHANGES IN PRIVATE HOLDINGS OF TREASURY
MARKETABLE DEBT BY MATURITY

Coupons:
- over 15 yrs.
- 7-15 yrs.
- 2-7 yrs.
- 2 years & under
- Bills

Office of the Secretary of the Treasury
Office of Government Financing
AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held

June 1966
5 years
4 months

January 1976
2 years
4 months

June 1976
2 years
6 months
TOTAL LIQUID ASSETS OUTSTANDING IN U.S. \(^1\)

\[^1\] Includes money stock (currency and demand deposits); time and savings accounts in commercial banks (including large negotiable C.D.'s); savings and loan associations, mutual savings banks, and credit unions; commercial paper, bankers acceptances, and security repurchase agreements; and savings bonds and notes, and short-term marketable Treasuries.
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>$Bil.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>120.6</td>
<td>18.3</td>
<td>15.1</td>
<td>154.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>July 31, 1976*</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>98.6</td>
<td></td>
<td></td>
<td>123.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>July 31, 1975</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>71.4</td>
<td>9.1</td>
<td>16.1</td>
<td>91.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>July 31, 1974</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Estimated.
MARKETABLE MATURITIES THROUGH SEPTEMBER 30, 1977
Privately Held, Excluding Bills & Exchange Notes

$Bil.

J  A  S  O  N  D  J  F  M  A  M  J  J  A  S
1976 1977

2.0 4.6 2.6 1.6 1.7 1.5 1.2 2.1 2.0 2.1 1.5 1.9 1.8 3.2 3.1
6 6⅓ 5 8 8⅓ 7⅓ 7⅓ 8 6⅔ 6⅔ 7⅕ 7⅝ 8⅔
### OWNERSHIP OF THE MATURING ISSUES
#### AUGUST 1976 — SEPTEMBER 1977*

(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</th>
<th>Corporations</th>
<th>Foreign</th>
<th>Other Private Holders</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Long-term Investors(^1)</td>
<td>Intermediate-term Investors(^2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5%% Nt. Aug. 1976</td>
<td>1,597</td>
<td>715</td>
<td>5</td>
<td>140</td>
<td>140</td>
<td>300</td>
<td>155</td>
</tr>
<tr>
<td>6%% Nt. Aug. 1976</td>
<td>2,006</td>
<td>1,155</td>
<td>5</td>
<td>115</td>
<td>175</td>
<td>145</td>
<td>35</td>
</tr>
<tr>
<td>7%% Nt. Aug. 1976</td>
<td>2,546</td>
<td>1,195</td>
<td>10</td>
<td>145</td>
<td>120</td>
<td>35</td>
<td>225</td>
</tr>
<tr>
<td>8%% Nt. Sept. 1976</td>
<td>1,681</td>
<td>1,005</td>
<td>5</td>
<td>115</td>
<td>130</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>6%% Nt. Oct. 1976</td>
<td>1,493</td>
<td>690</td>
<td>10</td>
<td>225</td>
<td>300</td>
<td>45</td>
<td>75</td>
</tr>
<tr>
<td>6%% Nt. Nov. 1976</td>
<td>4,000</td>
<td>1,615</td>
<td>50</td>
<td>250</td>
<td>400</td>
<td>590</td>
<td>880</td>
</tr>
<tr>
<td>7%% Nt. Nov. 1976</td>
<td>1,371</td>
<td>890</td>
<td>5</td>
<td>145</td>
<td>60</td>
<td>115</td>
<td>40</td>
</tr>
<tr>
<td>7%% Nt. Dec. 1976</td>
<td>1,996</td>
<td>1,115</td>
<td>—</td>
<td>190</td>
<td>130</td>
<td>95</td>
<td>200</td>
</tr>
<tr>
<td>6% Nt. Feb. 1977</td>
<td>1,524</td>
<td>630</td>
<td>15</td>
<td>170</td>
<td>270</td>
<td>155</td>
<td>150</td>
</tr>
<tr>
<td>8% Nt. Feb. 1977</td>
<td>2,078</td>
<td>945</td>
<td>5</td>
<td>136</td>
<td>170</td>
<td>20</td>
<td>85</td>
</tr>
<tr>
<td>6%% Nt. Mar. 1977</td>
<td>2,116</td>
<td>1,070</td>
<td>15</td>
<td>225</td>
<td>160</td>
<td>235</td>
<td>325</td>
</tr>
<tr>
<td>7%% Nt. Apr. 1977</td>
<td>1,507</td>
<td>885</td>
<td>5</td>
<td>180</td>
<td>105</td>
<td>20</td>
<td>75</td>
</tr>
<tr>
<td>6%% Nt. May 1977</td>
<td>2,011</td>
<td>1,170</td>
<td>30</td>
<td>185</td>
<td>160</td>
<td>240</td>
<td>65</td>
</tr>
<tr>
<td>9% Nt. May 1977</td>
<td>2,353</td>
<td>965</td>
<td>10</td>
<td>55</td>
<td>20</td>
<td>10</td>
<td>35</td>
</tr>
<tr>
<td>6%% Nt. May 1977</td>
<td>2,021</td>
<td>1,050</td>
<td>10</td>
<td>290</td>
<td>340</td>
<td>15</td>
<td>125</td>
</tr>
<tr>
<td>6%% Nt. June 1977</td>
<td>1,924</td>
<td>1,150</td>
<td>20</td>
<td>210</td>
<td>205</td>
<td>265</td>
<td>25</td>
</tr>
<tr>
<td>7%% Nt. July 1977</td>
<td>1,463</td>
<td>875</td>
<td>20</td>
<td>230</td>
<td>120</td>
<td>90</td>
<td>80</td>
</tr>
<tr>
<td>7%% Nt. Aug. 1977</td>
<td>3,252</td>
<td>1,750</td>
<td>55</td>
<td>200</td>
<td>300</td>
<td>200</td>
<td>140</td>
</tr>
<tr>
<td>8%% Nt. Aug. 1977</td>
<td>1,844</td>
<td>1,180</td>
<td>20</td>
<td>160</td>
<td>60</td>
<td>50</td>
<td>90</td>
</tr>
<tr>
<td>8%% Nt. Sept. 1977</td>
<td>3,108</td>
<td>1,555</td>
<td>65</td>
<td>320</td>
<td>110</td>
<td>55</td>
<td>170</td>
</tr>
<tr>
<td></td>
<td>41,891</td>
<td>21,605</td>
<td>360</td>
<td>3,685</td>
<td>3,475</td>
<td>2,715</td>
<td>3,010</td>
</tr>
</tbody>
</table>

* Based on May 1976 survey of ownership.

\(^1\) Includes State and local pension funds and life insurance companies.

\(^2\) Includes fire, casualty, and marine ins., mutual savings banks, savings and loan, and corporate pension funds.

Office of the Secretary of the Treasury
Office of Government Financing

July 27, 1976-27
MARKET YIELDS ON GOVERNMENTS
(Bid Yields)

Office of the Secretary of the Treasury
Office of Government Financing

July 27, 1976-33
MARKET YIELDS ON SELECTED MATURITIES*

* Closing market yield of most recent issue each Friday in the respective maturity area.
SHORT TERM INTEREST RATES
Weekly Averages

Calendar Years


% 15 14 13 12 11 10 9 8 7 6 5 4 3

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

Week Ending July 21, 1976

Office of the Secretary of the Treasury
Office of Government Financing

July 27, 1976-16
SHORT TERM INTEREST RATES
Monthly Averages

Prime Rate

Commercial Paper Rate

3 Month Treasury Bill Rate

Federal Funds Rate

Week Ending
July 21, 1976

January 1976
February
March
April
May
June
July
INTERMEDIATE & LONG MARKET RATES
(Weekly)

New Conventional Mortgages*

Treasury 20-Year

New Aa Corporates

Treasury 10-Year

Treasury 7-Year

New 20-Year Municipal Bonds

Week Ending
July 23, 1976

* Monthly, weekly data not available.
TREASURY FINANCING REQUIREMENTS
January-June 1976

Uses

- Increase in Operating Cash
  - 3\(\frac{1}{2}\)
- Gov't Acc't Investment
  - 10

Sources

- Special Issues
  - 10
- Savings Bonds, etc.
  - 2\(\frac{1}{2}\)
- Refundings
  - 20

Net New Cash

- 33

† Net of exchanges for maturing marketable securities.

* Includes $4\frac{1}{2} billion CMB's and $1.5 billion 1/31/76 bills in 2-year cycle slot.

1/ Assumes $12 billion June 30 cash balance.
TREASURY MARKETABLE MATURITIES
Privately Held, Excluding Bills and Exchange Notes

<table>
<thead>
<tr>
<th>Year</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>1976</td>
<td>4.6</td>
<td>4.0</td>
<td>1.6</td>
<td>1.7</td>
<td>1.5</td>
<td>1.2</td>
<td>2.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1977</td>
<td>2.1</td>
<td>1.5</td>
<td>2.1</td>
<td>1.5</td>
<td>2.0</td>
<td>1.9</td>
<td>1.5</td>
<td>3.2</td>
<td>1.8</td>
<td>3.1</td>
<td>3.0</td>
<td>2.4</td>
</tr>
<tr>
<td>1978</td>
<td>2.2</td>
<td>2.1</td>
<td>2.9</td>
<td>2.2</td>
<td>2.4</td>
<td>2.5</td>
<td>2.6</td>
<td>4.4</td>
<td>4.6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1979</td>
<td>3.0</td>
<td>1.7</td>
<td>1.7</td>
<td>2.8</td>
<td>1.9</td>
<td>2.3</td>
<td>1.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- New issues calendar year 1975.
- New issues calendar year 1976.

Office of the Secretary of the Treasury
Office of Government Financing

July 27, 1976-2
AGENCY MATURITIES

Privately Held

$Bil. in 1984 to 1999

Calendar Years Quarterly

$Bil. in 2000 to 2007

Calendar Years Quarterly

1/ Issued or announced through July 20, 1976.

* Less than $50 million.
NET NEW MONEY IN AGENCY FINANCE
Privately Held

Office of the Secretary of the Treasury
Office of Government Financing

July 27, 1976-12