TREASURY FINANCING REQUIREMENTS
April - June 1977

**Uses**
- Increase in Cash: 7¼
- Gov't Account Investment: 6½
- Maturities: 9½
- Net Cash Paydown: 4

**Sources**
- Special Issues: 6½
- Savings Bonds & Other: 3
- Refundings: 9½
- Cash Surplus: 8¼

*Net of exchanges for maturing marketable securities of $1¼ billion.*
TREASURY FINANCING REQUIREMENTS
July - September 1977

Uses

1. Cash Deficit
   - Maturities
   - Gov't Account Investment

Sources

1. Decrease in Operating Cash
2. Special Issues*
3. Savings Bonds and Other
4. Refundings
5. Net New Cash

* Net of exchanges for marketable securities of $12 billion.
† Issued or announced through July 22, 1977.

1/ Assumes $12 billion September 30 cash balance.
TREASURY OPERATING CASH BALANCE

$Bil.

Actual

Total Operating Balance

Without New Borrowing

Tax and Loan Accounts Balance


Office of the Secretary of the Treasury
Office of Government Financing

* Daily
TREASURY NET NEW MONEY BORROWING

Calendar Year Quarters

$Bil.

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

Office of the Secretary of the Treasury
Office of Government Financing

1/ Excludes Federal Reserve and Government Account transactions.
2/ Issued or announced through July 22, 1977.
**GROSS MARKET BORROWING 1975 - TO DATE**

*Calendar Year Quarters*

<table>
<thead>
<tr>
<th>Calendar Year Quarters</th>
<th>1975</th>
<th>1976</th>
<th>1977</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>22.5</td>
<td>22.3</td>
<td>20.4</td>
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<tr>
<td>II</td>
<td>26.8</td>
<td>25.0</td>
<td>23.0</td>
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<tr>
<td>III</td>
<td>30.7</td>
<td>30.9</td>
<td>14.2</td>
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<tr>
<td>IV</td>
<td>28.5</td>
<td>25.0</td>
<td>3.7</td>
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</table>

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 22, 1977.
SHORT TERM INTEREST RATES
Weekly Averages

Office of the Secretary of the Treasury
Office of Government Financing

Week Ending
July 20, 1977

Prime Rate

Commercial Paper Rate

Federal Funds Rate

3 Month Treasury Bill Rate


4 5 6 7

%
INTERMEDIATE AND LONG MARKET RATES
Monthly Averages

- New Aa Corporates
- New Conventional Mortgages (Week Ending July 22, 1977)
- Treasury 20 Year
- New 20 Year Municipal Bonds

Office of the Secretary of the Treasury
Office of Government Financing

July 26, 1977
INTERMEDIATE & LONG MARKET RATES

Weekly Averages

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

Week Ending July 22, 1977

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

Office of the Secretary of the Treasury
Office of Government Financing
COMMERCIAL BANK ALLOTMENTS OF NOTES AS A PERCENT OF NOTES ISSUED TO PRIVATE INVESTORS

Maturity Classes:
- 2 yrs. or less
- Over 2 - 5 yrs. 1/
- Over 5 yrs.

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<tr>
<td>2 yrs. or less</td>
<td>2.4</td>
<td>1.3</td>
<td>3.9</td>
<td>4.0</td>
<td>3.7</td>
<td>5.4</td>
<td>2.5</td>
<td>3.3</td>
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<tr>
<td>Over 2 - 5 yrs</td>
<td>4.0</td>
<td>2.2</td>
<td>4.3</td>
<td>2.0</td>
<td>5.5</td>
<td>3.3</td>
<td>4.9</td>
<td>3.1</td>
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<tr>
<td>Over 5 yrs.</td>
<td>1.3</td>
<td>.9</td>
<td>1.3</td>
<td>.9</td>
<td>2.0</td>
<td>3.3</td>
<td>2.3</td>
<td>3.0</td>
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</table>

1/ Includes five year cycle notes.

Note: Amounts are in billions of dollars.
TREASURY MARKETABLE COUPON ISSUES TO PRIVATE INVESTORS

$Bil.

1977

1976

1975

1974


Office of the Secretary of the Treasury
Office of Government Financing

July 26, 1977
PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY

$Bil.

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

$Bil.


Office of the Secretary of the Treasury
Office of Government Financing

December 31

Office of the Secretary of the Treasury
Office of Government Financing

JUL 26, 1977-9
AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held

June 1967
5 years
1 month

June 1977
2 years
10 months

Office of the Secretary of the Treasury
Office of Government Financing
EFFECT OF MID-QUARTER FINANCINGS
ON DEBT EXTENSION

Average Length of
Marketable Debt*

2 years
5 months

Long Bond

6-10 year Note

2-3 year Note

1976

1977

$Bil.

20

10

0

Months

2 years
10 months
June 30, 1977

Office of the Secretary of the Treasury
Office of Government Financing

* Privately Held

July 26, 1977-10
USE OF AUTHORITY TO ISSUE TREASURY BONDS
WITH INTEREST RATE OVER 4 1/4 PERCENT

$10 billion authority enacted March 17, 1971

$10 billion ceiling applied only to private holdings July 1, 1973

Ceiling increased to $12 billion March 15, 1976

Ceiling increased to $17 billion June 30, 1976

As of July 8, 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>
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<tr>
<td>July 1977*</td>
<td>113.4</td>
<td>29.6</td>
<td>17.0</td>
<td>160.0</td>
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<tr>
<td>July 1976</td>
<td>123.1</td>
<td>16.7</td>
<td>16.8</td>
<td>156.6</td>
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<tr>
<td>July 1975</td>
<td>103.6</td>
<td>10.6</td>
<td>15.4</td>
<td>129.6</td>
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*Estimated

Office of the Secretary of the Treasury
Office of Government Financing

July 26, 1977-3
## OWNERSHIP OF THE MATURING ISSUES
### AUGUST 1977 — JULY 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>
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<tbody>
<tr>
<td>7 1/2% Nt. Aug. 1977</td>
<td>3,278</td>
<td>1,406</td>
<td>60</td>
<td>198</td>
<td>282</td>
<td>119</td>
<td>144</td>
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<tr>
<td>8 1/4% Nt. Aug. 1977</td>
<td>1,898</td>
<td>1,115</td>
<td>29</td>
<td>154</td>
<td>37</td>
<td>41</td>
<td>115</td>
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<tr>
<td>8 1/4% Nt. Sept. 1977</td>
<td>3,136</td>
<td>1,441</td>
<td>33</td>
<td>286</td>
<td>173</td>
<td>88</td>
<td>172</td>
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<tr>
<td>7 1/2% Nt. Oct. 1977</td>
<td>2,943</td>
<td>1,497</td>
<td>50</td>
<td>311</td>
<td>92</td>
<td>316</td>
<td>305</td>
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<td>7 1/2% Nt. Nov. 1977</td>
<td>2,363</td>
<td>1,264</td>
<td>53</td>
<td>131</td>
<td>105</td>
<td>297</td>
<td>81</td>
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<td>6 1/4% Nt. Nov. 1977</td>
<td>2,525</td>
<td>1,388</td>
<td>62</td>
<td>301</td>
<td>195</td>
<td>205</td>
<td>250</td>
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<td>7 1/4% Nt. Dec. 1977</td>
<td>2,473</td>
<td>1,368</td>
<td>31</td>
<td>251</td>
<td>98</td>
<td>148</td>
<td>226</td>
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<td>6 1/4% Nt. Jan. 1978</td>
<td>2,240</td>
<td>924</td>
<td>36</td>
<td>235</td>
<td>133</td>
<td>202</td>
<td>210</td>
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<td>6 1/4% Nt. Feb. 1978</td>
<td>5,034</td>
<td>2,022</td>
<td>120</td>
<td>530</td>
<td>395</td>
<td>190</td>
<td>591</td>
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<tr>
<td>8% Nt. Feb. 1978</td>
<td>2,062</td>
<td>741</td>
<td>20</td>
<td>93</td>
<td>67</td>
<td>89</td>
<td>203</td>
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<tr>
<td>6 1/4% Nt. Mar. 1978</td>
<td>2,871</td>
<td>1,531</td>
<td>62</td>
<td>423</td>
<td>93</td>
<td>262</td>
<td>207</td>
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<tr>
<td>6 1/4% Nt. Apr. 1978</td>
<td>2,194</td>
<td>950</td>
<td>3</td>
<td>303</td>
<td>83</td>
<td>24</td>
<td>341</td>
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<td>7 1/2% Nt. May 1978</td>
<td>3,010</td>
<td>1,742</td>
<td>74</td>
<td>376</td>
<td>325</td>
<td>103</td>
<td>215</td>
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<td>7 1/2% Nt. May 1978</td>
<td>2,901</td>
<td>1,351</td>
<td>50</td>
<td>334</td>
<td>227</td>
<td>113</td>
<td>130</td>
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<td>7 1/4% Nt. May 1978</td>
<td>2,397</td>
<td>1,490</td>
<td>7</td>
<td>190</td>
<td>125</td>
<td>190</td>
<td>315</td>
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<td>6 1/4% Nt. June 1978</td>
<td>2,589</td>
<td>1,372</td>
<td>11</td>
<td>341</td>
<td>325</td>
<td>196</td>
<td>205</td>
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<td>6 1/4% Nt. July 1978</td>
<td>2,617</td>
<td>1,515</td>
<td>6</td>
<td>325</td>
<td>340</td>
<td>175</td>
<td>203</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>46,531</strong></td>
<td><strong>23,117</strong></td>
<td><strong>707</strong></td>
<td><strong>4,782</strong></td>
<td><strong>3,095</strong></td>
<td><strong>2,758</strong></td>
<td><strong>3,913</strong></td>
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</table>

* Amounts for investor classes are based on the May 1977 Treasury ownership survey.

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 trust funds.

Office of the Secretary of the Treasury
Office of Government Financing

July 26, 1977-18
TREASURY MARKETABLE MATURITIES
Privately Held, Excluding Bills and Exchange Notes

Office of the Secretary of the Treasury
Office of Government Financing

- Securities issued prior to 1975.
- New issues calendar year 1975.
- New issues calendar year 1976.
- Issued or announced through July 22, 1977.

July 26, 1977-13
AGENCY MATURITIES

Privately Held

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<tbody>
<tr>
<td>$Bil.</td>
<td>8.5</td>
<td>8.0</td>
<td>4.5</td>
<td>3.6</td>
<td>2.2</td>
<td>2.4</td>
<td>2.8</td>
<td>2.8</td>
<td>2.7</td>
<td>1.5</td>
<td>3.9</td>
<td>3.3</td>
<td>3.5</td>
<td>1.0</td>
<td>1.0</td>
<td>0.4</td>
<td>0.5</td>
<td>1.1</td>
<td>3.2</td>
<td>2.6</td>
<td>1.8</td>
<td>1.0</td>
<td>2.2</td>
<td>2.4</td>
<td>2.2</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Calendar Years Quarterly

\* Issued or announced through July 15, 1977.
\* Less than $50 million.
NET NEW MONEY IN AGENCY FINANCE, QUARTERLY

Privately Held

FCA

FHLB

FNMA

Federally Owned Agencies

\(^1\)

\(^1\)Includes Ex-Im Bank, TVA, Postal Service, GNMA PC's, FHA debentures, and Defense Family Housing mortgages.

\(^*\)Less than $50 million.

Office of the Secretary of the Treasury
Office of Government Financing

July 28, 1977-4