TREASURY FINANCING REQUIREMENTS

April - June 1980

Uses

Gov't Account Investment ↓ 8½
Coupon Maturities ↓ 12¾
Nonmarketables:
Foreign 1½ ↓ Savings Bonds 2½ ↓ ¼ Other
6 ↓ Increase in Cash Balance
31½

Sources

8½ ↓ Special Issues ↑
12¾ ↓ Coupon Refundings
Net Market Borrowing ↓ 9¾
Cash Surplus ½

↑ Net of 2½ billion maturities other than special issues.
TREASURY FINANCING REQUIREMENTS
July - September 1980

Uses
Gov't Acct Investment 4 1/4
Savings Bonds and Other 3/4
Coupon Maturities 16 1/2
Cash Deficit 20 1/4
Increase in Cash Balance 6

Sources
Foreign Nonmarketables 14 1/4
Coupon Refundings 16 1/2
Special Issues 4 1/4

1/ Assumed $20 billion September 30, 1980 cash balance.
NET FEDERAL FINANCING REQUIREMENTS

- **Budget deficit**
- **Off-budget deficit**

<table>
<thead>
<tr>
<th>Year</th>
<th>Budget deficit</th>
<th>Off-budget deficit</th>
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<tbody>
<tr>
<td>1970</td>
<td>2.8</td>
<td></td>
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<tr>
<td>1971</td>
<td>23.0</td>
<td></td>
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<tr>
<td>1972</td>
<td>23.4</td>
<td></td>
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<tr>
<td>1973</td>
<td>14.9</td>
<td></td>
</tr>
<tr>
<td>1974</td>
<td>6.1</td>
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</tr>
<tr>
<td>1975</td>
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<tr>
<td>1976</td>
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<tr>
<td>1977</td>
<td>53.7</td>
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<tr>
<td>1978</td>
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<td></td>
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<tr>
<td>1979</td>
<td>40.2</td>
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<tr>
<td>1980</td>
<td>77.0</td>
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<tr>
<td>1981</td>
<td>51.5</td>
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\( y \) Consists largely of Federal Financing Bank borrowings to finance off-budget programs

\( e \) July 21, 1980 Budget estimates
TREASURY NET MARKET BORROWING

Calendar Year Quarters

<table>
<thead>
<tr>
<th></th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
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<th>II</th>
<th>III</th>
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<td>1975</td>
<td>17.5</td>
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<td></td>
<td>17.5</td>
<td>16.1</td>
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<td>23.9</td>
<td>24.7</td>
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<td>24.7</td>
<td>22.8</td>
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<td>23.9</td>
<td>24.7</td>
<td>22.8</td>
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<td>1977</td>
<td>8.3</td>
<td>14.2</td>
<td>14.8</td>
<td>13.3</td>
<td>10.8</td>
<td>6.4</td>
<td>10.6</td>
<td>10.4</td>
<td>18.5</td>
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</table>

$\text{Bil.}$

COUPONS
- Over 10 yrs.
- 0-10 yrs.

BILLS

1/ Excludes Federal Reserve and Government Account Transactions.

*estimate

Office of the Secretary of the Treasury
Office of Government Financing

July 29, 1980

To Be Done
QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES

Nonmarketable
Marketable
Add-ons 1/
Other Transactions

1/ F.R.B. Purchases of marketable issues as agents for foreign and international monetary authorities for new cash.

2/ Partly Estimated.
CUMULATIVE NET CASH FLOW IN SAVINGS BONDS

Month of year

$Bil.


1979

1980 e

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

$Bil.

-10 -8 -6 -4 -2 0

Office of the Secretary of the Treasury
Office of Government Financing

July 29, 1980-23

1/ Cash sales less redemptions
e July partly estimated
SHORT TERM INTEREST RATES
Weekly Averages

Office of the Secretary of the Treasury
Office of Government Financing

July 29, 1980-17
NEW MONEY FROM NONCOMPETITIVE BIDS IN
TREASURY BILL AUCTIONS AND AVERAGE AUCTION YIELDS

Average Auction Yields\(^1\) (right scale)
- 6 Month Bill
- 3 Month Bill

New Money\(^2\) (left scale)
- 6 Months
- 3 Months

\(^1\) Discount basis.
\(^2\) New money is the difference between noncompetitive bids on the new issues and maturing bills previously bid noncompetitively.

Office of the Secretary of the Treasury
Office of Government Financing

July 29, 1980-10
PERCENT DISTRIBUTION OF NONCOMPETITIVE TENDERS IN QUARTERLY REFUNDINGS

Individuals: 
- $200,000 and Over
- $25,000-199,999
- $10,000-24,999
- $1,000-9,999

Banks and Dealers

All Other

<table>
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<tr>
<th>Month</th>
<th>9%</th>
<th>9%</th>
<th>9%</th>
<th>9%</th>
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<th>9%</th>
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Office of the Secretary of the Treasury
Office of Government Financing

July 29, 1980
TRADING VOLUME AND OPEN INTEREST IN 90 DAY TREASURY BILL FUTURES CONTRACTS

OPEN INTEREST

TRADING VOLUME

Office of the Secretary of the Treasury
Office of Government Financing

July 29, 1980-11
DELIVERABLE BILLS AND DELIVERIES ON 90 DAY TREASURY BILL FUTURES CONTRACTS

$Bil.

6 mo. 3 mo. Estimated Deliverable Supply

Deliveries

$Bil.

Mar Jun Sep Dec Mar Jun Sep Dec Mar Jun Sep Dec Mar Jun Sep Dec Mar

$Bil.

Contracts traded on the International Monetary Market (IMM).

Consists of the amount of accepted competitive tenders for the new 3 month bill and the 6 month bill issued 3 months earlier.

Office of the Secretary of the Treasury
Office of Government Financing

July 29, 1980
## OWNERSHIP OF MATURING COUPON ISSUES

**August - December 1980**

(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>Other Private Domestic Holders</th>
<th>Foreign</th>
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<tr>
<td>6 3/4% Nt. 8-15-80</td>
<td>3,436</td>
<td>916</td>
<td>8</td>
<td>235</td>
<td>127</td>
<td>398</td>
<td>637</td>
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<td>9% Nt. 8-15-80</td>
<td>1,610</td>
<td>426</td>
<td>4</td>
<td>82</td>
<td>45</td>
<td>12</td>
<td>1,041</td>
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<td>8 3/8% Nt. 8-31-80</td>
<td>2,975</td>
<td>739</td>
<td>43</td>
<td>177</td>
<td>235</td>
<td>58</td>
<td>951</td>
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<td>6 7/8% Nt. 9-30-80</td>
<td>1,983</td>
<td>652</td>
<td>13</td>
<td>297</td>
<td>67</td>
<td>224</td>
<td>371</td>
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<td>8 5/8% Nt. 9-30-80</td>
<td>3,175</td>
<td>787</td>
<td>18</td>
<td>201</td>
<td>157</td>
<td>166</td>
<td>863</td>
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<td>8 7/8% Nt. 10-31-80</td>
<td>3,370</td>
<td>829</td>
<td>285</td>
<td>218</td>
<td>263</td>
<td>84</td>
<td>655</td>
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<td>3 1/2% Bd. 11-15-80</td>
<td>1,126</td>
<td>66</td>
<td>143</td>
<td>144</td>
<td>132</td>
<td>66</td>
<td>575</td>
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<td>7 1/8% Nt. 11-15-80</td>
<td>3,798</td>
<td>1,042</td>
<td>24</td>
<td>313</td>
<td>232</td>
<td>388</td>
<td>1,086</td>
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<td>9 1/4% Nt. 11-30-80</td>
<td>2,851</td>
<td>652</td>
<td>12</td>
<td>174</td>
<td>95</td>
<td>148</td>
<td>1,221</td>
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<td>5 7/8% Nt. 12-31-80</td>
<td>2,654</td>
<td>644</td>
<td>29</td>
<td>420</td>
<td>210</td>
<td>682</td>
<td>297</td>
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<td>9 7/8% Nt. 12-31-80</td>
<td>3,003</td>
<td>579</td>
<td>6</td>
<td>179</td>
<td>60</td>
<td>44</td>
<td>1,426</td>
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<td><strong>TOTAL</strong></td>
<td><strong>29,981</strong></td>
<td><strong>7,332</strong></td>
<td><strong>585</strong></td>
<td><strong>2,440</strong></td>
<td><strong>1,623</strong></td>
<td><strong>2,270</strong></td>
<td><strong>9,123</strong></td>
</tr>
</tbody>
</table>

1/ Amounts for investor classes are based on the May 1980 Treasury Ownership Survey.

2/ Includes State and local pension funds and life insurance companies.

3/ Includes casualty and liability insurance companies, mutual savings banks, savings and loan associations, and corporate pension trust funds.
TREASURY MARKETABLE MATURITIES
Privately Held, Excluding Bills and Exchange Notes

$Bil.

Office of the Secretary of the Treasury
Office of Government Financing

Securities issued prior to 1978
New issues calendar year 1978
New issues calendar year 1979
Issued or announced through July 25, 1980

July 29, 1980-3
NET NEW MONEY IN AGENCY FINANCE, QUARTERLY

Privately Held

$Bil

FNMA

FHLB ½

FCA

GNMA Mortgage Backed Securities

* Less than $50 million.

1/ Includes FHLB discount notes, bonds, and FHLMC certificates, mortgage-backed bonds, and mortgage participation certificates.

Office of the Secretary of the Treasury
Office of Government Financing

July 25, 1980-24
AGENCY MATURITIES

Privately Held

Calendar Years Quarterly

Issued or announced through June 30, 1980.