TREASURY FINANCING REQUIREMENTS
April - June 1991

Uses
- Coupon Maturities: 63 3/4
- Foreign Nonmarketables: 31 3/4
- Deficit: 11 1/2
- Increase in Cash Balance: 1
- Includes budget deficit, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

Sources
- Coupon Refunding: 63 3/4
- Savings Bonds: 3 1/2
- State and Local: 1 3/4
- Net Market Borrowing: 38 3/4
TREASURY FINANCING REQUIREMENTS
July-September 1991

Uses

- State and Local
  - 4 1/4
- Foreign Nonmarketables
  - 3/4
- Deficit 1

Sources

- Coupon Refunding
  - 81 1/4
- Savings Bonds
  - 2 1/2
- Net Market Borrowing
  - 107 3/4
- To Be Done
  - 62 3/4
- Done
  - 45
- Decrease in Cash Balance
  - 13 3/4

1/ Includes budget deficit, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.
2/ Issued or announced through July 26, 1991.
TREASURY OPERATING CASH BALANCE

Semi-Monthly

$Bil.

60

40

20

0

-20

-40

-60

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

Tax and Loan Accounts Balance

Total Operating Balance

Federal Reserve Account

Without New Borrowing

1/ Assumes refunding of maturing issues.

Department of the Treasury
Office of Market Finance

July 30, 1991-15
TREASURY NET MARKET BORROWING

Coupons
- Over 10 yrs.
- 2-10 yrs.

Bills

$Bil.

July 30, 1991

Excludes Federal Reserve and Government Account Transactions.

Department of the Treasury
Office of Market Finance

July 30, 1991-5
NET NEW CASH FROM NONCOMPETITIVE TENDERS
IN WEEKLY BILL AUCTIONS

$Mil.

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

Discount Rate %

Net New Cash (Left Scale)
- 26 Week
- 13 Week

Discount Rate (Right Scale)
- 26 Week
- 13 Week

1/ Excludes noncompetitive tenders from foreign official accounts.

p Preliminary
STATE AND LOCAL MATURITIES 1991 — 1993

$Bil.

10.3 10.4

$Bil.

10 9 8 7 6 5 4 3 2 1 0

III IV I II III IV I II III IV


Department of the Treasury
Office of Market Finance

July 30, 1991
QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES

Nonmarketable
Marketable
Add-ons \(^j\)
Other Transactions

\(^j\)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.

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

Quarterly Totals

Bills

Notes
- 5 years and over
- 2-4 years 1/

1/ 4 year notes not issued after December 31, 1990.

Department of the Treasury
Office of Market Finance

July 30, 1991-4
SHORT TERM INTEREST RATES
Weekly Averages

Through week ending July 24

Prime Rate

Commercial Paper

Federal Funds

3 Month Treasury Bill

Department of the Treasury
Office of Market Finance
LONG TERM MARKET RATES
Quarterly Averages

30-Year Municipal Bonds
30-Year Treasury
New Aa Corporates

Department of the Treasury
Office of Market Finance

July 30, 1991-11
MARKET YIELDS ON GOVERNMENTS

Bid Yields

% %
8.0 8.0
7.5 7.5
7.0 7.0
6.5 6.5
6.0 6.0
5.5 5.5

Years to Maturity

0 1 2 3 4 5 6 7 8 9 10

July 29, 1991
April 29, 1991
PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY

COUPONS
- Over 10 years
- 2-10 years
- 1-2 years
- 1 year & under

BILLS

As of December 31

Department of the Treasury
Office of Market Finance

July 30, 1991-2
PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT

Percent Distribution by Maturity

As of December 31

Department of the Treasury
Office of Market Finance

July 30, 1991-3
AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held

Years

June 1947
10 Years
5 Months

June 30, 1991
6 Years, 1 Month

December 1975
2 Years
5 Months

1945 47 49 51 53 55 57 59 61 63 65 67 69 71 73 75 77 79 81 83 85 87 89 91

Department of the Treasury
Office of Market Finance

July 30, 1991
# Maturing Coupon Issues

**August - December 1991**

(In millions of dollars)

<table>
<thead>
<tr>
<th>Maturing Coupons</th>
<th>Total</th>
<th>Held by</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Federal Reserve &amp; Government Accounts</td>
<td>Private Investors</td>
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<tr>
<td>14 7/8% Note 8/15/91</td>
<td>2,812</td>
<td>558</td>
<td>2,254</td>
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<tr>
<td>7 1/2% Note 8/15/91</td>
<td>7,778</td>
<td>119</td>
<td>7,658</td>
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<tr>
<td>8 3/4% Note 8/15/91</td>
<td>13,490</td>
<td>1,766</td>
<td>11,724</td>
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<tr>
<td>8 1/4% Note 8/31/91</td>
<td>11,113</td>
<td>892</td>
<td>10,220</td>
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<tr>
<td>9 1/8% Note 9/30/91</td>
<td>7,919</td>
<td>460</td>
<td>7,459</td>
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<tr>
<td>8 3/8% Note 9/30/91</td>
<td>11,452</td>
<td>850</td>
<td>10,602</td>
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<tr>
<td>12 1/4% Note 10/15/91</td>
<td>5,745</td>
<td>347</td>
<td>5,398</td>
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<tr>
<td>7 5/8% Note 10/31/91</td>
<td>12,322</td>
<td>1,687</td>
<td>10,636</td>
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<tr>
<td>14 1/4% Note 11/15/91</td>
<td>2,886</td>
<td>635</td>
<td>2,252</td>
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<tr>
<td>8 1/2% Note 11/15/91</td>
<td>11,542</td>
<td>1,596</td>
<td>9,946</td>
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<tr>
<td>6 1/2% Note 11/15/91</td>
<td>8,346</td>
<td>229</td>
<td>8,117</td>
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<tr>
<td>7 3/4% Note 11/30/91</td>
<td>12,583</td>
<td>1,272</td>
<td>11,311</td>
</tr>
<tr>
<td>8 1/4% Note 12/31/91</td>
<td>8,083</td>
<td>791</td>
<td>7,292</td>
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<tr>
<td>7 5/8% Note 12/31/91</td>
<td>12,002</td>
<td>1,200</td>
<td>10,802</td>
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<tr>
<td>Totals</td>
<td>128,073</td>
<td>12,402</td>
<td>115,671</td>
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1/ F.R.B. custody accounts for foreign official institutions; included in Private Investors.

Department of the Treasury
Office of Market Finance

July 30, 1991-23
TREASURY MARKETABLE MATURETIES
Privately Held, Excluding Bills

Department of the Treasury
Office of Market Finance

July 30, 1991-21
### Schedule of Issues to Be Announced and Auctioned in August 1991

<table>
<thead>
<tr>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
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<tbody>
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<td>6</td>
<td>7</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>5</td>
<td>6 Auction 3 year 2/</td>
<td>6 Auction 10 year 2/</td>
<td>8 Auction 30 year 2/</td>
<td>9</td>
</tr>
<tr>
<td>12</td>
<td>13</td>
<td>14</td>
<td>15</td>
<td>16 Announce 52 week</td>
</tr>
<tr>
<td>19</td>
<td>20</td>
<td>21 Announce 2 year 5 year</td>
<td>22 Auction 52 week 3/</td>
<td>23</td>
</tr>
<tr>
<td>26</td>
<td>27 Auction 2 year 4/</td>
<td>28 Auction 5 year 4/</td>
<td>29</td>
<td>30</td>
</tr>
</tbody>
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1/ Does not include weekly bills
2/ For settlement August 15
3/ For settlement August 29
4/ For settlement September 3

Department of the Treasury
Office of Market Finance

July 30, 1991
### SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN SEPTEMBER 1991

<table>
<thead>
<tr>
<th>Monday</th>
<th>Tuesday</th>
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<th>Thursday</th>
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<td>Holiday</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>9</td>
<td>10</td>
<td>11</td>
<td>12</td>
<td>13 Announce 52 week</td>
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<tr>
<td>16</td>
<td>17</td>
<td>18 Announce 2 year 5 year</td>
<td>19 Auction 52 week 2/</td>
<td>20</td>
</tr>
<tr>
<td>23</td>
<td>24 Auction 2 year 3/</td>
<td>25 Auction 5 year 3/</td>
<td>26</td>
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<tr>
<td>30</td>
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1/ Does not include weekly bills
2/ For settlement September 26
3/ For settlement September 30
<table>
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<td>Announce</td>
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<td>28</td>
<td>29</td>
<td>30</td>
<td>31</td>
<td></td>
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</tbody>
</table>

1/ Does not include weekly bills
2/ For settlement October 15
3/ For settlement October 24
4/ For settlement October 31