BORROWING FROM THE PUBLIC UNDER FEDERAL AUSPICES

Fiscal Years 1978 — 1989


1/ Excludes holdings of U.S. Government accounts.
2/ Excludes holdings of Treasury and guaranteed debt and debt of other GSEs.

Department of the Treasury
Office of Government Finance & Market Analysis

May 3, 1988-29
TREASURY FINANCING REQUIREMENTS
January - March 1988

Uses
Coupon Maturities $50
Deficit $42
Increase in Cash Balance $½

Sources
92½
Coupon Refunding $50
Foreign Nonmarketables 2 1/4
State and Local 3 1/2
Savings Bonds 2 3/4
Net Market Borrowing $34

1/ Includes budget deficit, changes in checks outstanding, and minor miscellaneous debt transactions.
TREASURY FINANCING REQUIREMENTS
April - June 1988 

Uses
- Coupon Maturities: 55 3/4
- Foreign Nonmarketables
- Increase in Cash Balance: 7
- Marketables: 1 1/2
- State & Local: 3/4

Sources
- Coupon Refunding: 55 3/4
- Savings Bonds: 2 3/4
- Cash Surplus: 7 1/2

1/ Includes budget deficit, changes in checks outstanding and minor miscellaneous debt transactions.

Department of the Treasury
Office of Government Finance & Market Analysis

May 3, 1988-21
# NET MARKET BORROWING

April — June 1988  
(Billions of Dollars)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Total</td>
<td>-1 1/2</td>
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<tr>
<td><strong>Done</strong></td>
<td></td>
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<tr>
<td>7 Year Note</td>
<td>4</td>
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<tr>
<td>2 Year Note</td>
<td>- 1/4</td>
</tr>
<tr>
<td>Regular Bills</td>
<td>-4 1/4</td>
</tr>
<tr>
<td>Cash Management Bills</td>
<td>-4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-4 1/2</td>
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</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td><strong>To Be Done</strong></td>
<td>3</td>
</tr>
</tbody>
</table>

\(^{1/}\) Issued or announced through April 29, 1988.
Department of the Treasury
Office of Government Finance & Market Analysis

\( \text{TREASURY OPERATING CASH BALANCE} \)

\( \text{Semi-Monthly} \)

\( \text{Total Operating Balance} \)

\( \text{Tax and Loan Accounts Balance} \)

\( \text{Federal Reserve Account} \)

\( \text{Without New Borrowing} \)

\( \text{Assumes refunding of maturing issues.} \)

May 3, 1988-27
TREASURY NET MARKET BORROWING

<table>
<thead>
<tr>
<th></th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
<th>I</th>
<th>II</th>
<th>III</th>
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<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
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</thead>
<tbody>
<tr>
<td>Bil.</td>
<td>70</td>
<td>60</td>
<td>50</td>
<td>40</td>
<td>30</td>
<td>20</td>
<td>10</td>
<td>0</td>
<td>-10</td>
<td>-20</td>
<td>-30</td>
<td>-40</td>
<td>-50</td>
<td>-60</td>
<td>-70</td>
<td>-80</td>
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Coupons
- Over 10 yrs.
- 0-10 yrs.

Bills

Excludes Federal Reserve and Government Account Transactions.

May 3, 1988-5

Department of the Treasury
Office of Government Finance & Market Analysis
USE OF AUTHORITY TO ISSUE TREASURY BONDS
WITH INTEREST RATE OVER 4¼ PERCENT

March 31, 1988

Ceiling increased
to $270 billion
December 22, 1987

Privately
Held

Amount
Outstanding

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

$10 billion
authority
enacted
March 17, 1971

May 3, 1988

Department of the Treasury
Office of Government Finance & Market Analysis

May 3, 1988
TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

$Bil.


-5 0 5 10 15 20 25 30

1.5 1.4 2.2 4.1 4.6 6.3 8.8 27.2 10.7 6.2 14.0 9.1 4.6 12.5 8.6 1.0

Savings Bonds
State & Local Series
Foreign Nonmarketables

Department of the Treasury
Office of Government Finance & Market Analysis

May 3, 1988
QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES

$Bil.

Nonmarketable
Marketable
Add-ons
Other Transactions

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.

Preliminary.
*Less than $50 million

Department of the Treasury
Office of Government Finance & Market Analysis

May 3, 1988-25
AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held

June 1947
10 Years
5 Months

March 31, 1988
6 Years 8 Months

December 1975
2 Years
5 Months
SHORT TERM INTEREST RATES
Weekly Averages

Prime Rate

Commercial Paper

Federal Funds

3 Month Treasury Bill

Through week ending April 27

Department of the Treasury
Office of Government Finance & Market Analysis

May 3, 1988-11
LONG TERM MARKET RATES
Quarterly Averages

1/ The 30 year Treasury series was initiated in March 1977.
2/ The 30 year Bond Buyer Index was started September 21, 1979.
### MATURING COUPON ISSUES

#### May 1988 – September 1988
(In millions of dollars)

<table>
<thead>
<tr>
<th>Maturing Issues</th>
<th>Total</th>
<th>Held by</th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Federal Reserve</td>
<td>Private</td>
<td>Foreign</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>&amp; Government Accounts</td>
<td>Investors</td>
<td>Investors</td>
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<tr>
<td></td>
<td></td>
<td></td>
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<tr>
<td>8 1/4% Note 5/15/88</td>
<td>4,148</td>
<td>1,799</td>
<td>2,349</td>
<td>5</td>
<td></td>
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<tr>
<td>9 7/8% Note 5/15/88</td>
<td>5,955</td>
<td>96</td>
<td>5,859</td>
<td>892</td>
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<tr>
<td>10% Note 5/15/88</td>
<td>9,987</td>
<td>1,658</td>
<td>8,329</td>
<td>2,476</td>
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<tr>
<td>7 1/8% Note 5/31/88</td>
<td>10,905</td>
<td>736</td>
<td>10,169</td>
<td>1,182</td>
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<tr>
<td>13 5/8% Note 6/30/88</td>
<td>6,723</td>
<td>592</td>
<td>6,131</td>
<td>151</td>
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<tr>
<td>7% Note 6/30/88</td>
<td>11,397</td>
<td>1,209</td>
<td>10,188</td>
<td>1,291</td>
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<tr>
<td>14% Note 7/15/88</td>
<td>3,469</td>
<td>87</td>
<td>3,382</td>
<td>70</td>
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<tr>
<td>6 5/8% Note 7/31/88</td>
<td>11,881</td>
<td>1,430</td>
<td>10,451</td>
<td>1,077</td>
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<tr>
<td>10 1/2% Note 8/15/88</td>
<td>5,783</td>
<td>14</td>
<td>5,769</td>
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<td>9 1/2% Note 8/15/88</td>
<td>10,928</td>
<td>1,891</td>
<td>9,037</td>
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<td>6 1/8% Note 8/31/88</td>
<td>11,435</td>
<td>864</td>
<td>10,571</td>
<td>893</td>
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<tr>
<td>11 3/8% Note 9/30/88</td>
<td>6,947</td>
<td>520</td>
<td>6,427</td>
<td>1,456</td>
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<tr>
<td>11 3/8% Note 9/30/88</td>
<td>628</td>
<td>0</td>
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<tr>
<td>6 3/8% Note 9/30/88</td>
<td>11,544</td>
<td>1,081</td>
<td>10,463</td>
<td>923</td>
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<tr>
<td><strong>Totals</strong></td>
<td><strong>111,730</strong></td>
<td><strong>11,977</strong></td>
<td><strong>99,753</strong></td>
<td><strong>12,913</strong></td>
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*1/ F.R.B. custody accounts for foreign official institutions; included in Private Investors.*
NEW MONEY IN AGENCY FINANCE

Non-mortgage-backed Securities, Quarterly $Bil.

<table>
<thead>
<tr>
<th>Year</th>
<th>I</th>
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<td>1987</td>
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<tr>
<td>1988</td>
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SLMA

FNMA

FHLB

FFCB

*Less than $50 million.

^Privately Held)

May 3, 1988-23
NEW MONEY IN AGENCY MORTGAGE-BACKED SECURITIES

Privately Held, Quarterly

Department of the Treasury
Office of Government Finance & Market Analysis

May 3, 1988-24
<table>
<thead>
<tr>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
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<tr>
<td>30</td>
<td></td>
<td>31</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Holiday

1/ Does not include weekly bills
2/ For settlement May 12
3/ For settlement May 16
4/ For settlement May 31
5/ For settlement in early June
6/ For auction June 2 and settlement June 9

Department of the Treasury
Office of Government Finance & Market Analysis

May 3, 1988-18
### SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN JUNE 1988

<table>
<thead>
<tr>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
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<td>6</td>
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<tr>
<td>27</td>
<td>28</td>
<td>29</td>
<td>30</td>
<td></td>
</tr>
</tbody>
</table>

1. Auction 52 week 2
2. Auction 2 year 4 year
3. Announcement 2 year 4 year
4. Announcement 52 week 4

---

*1/ Does not include weekly bills
2/ For settlement June 9
3/ For settlement June 30
4/ For settlement July 7

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Department of the Treasury
Office of Government Finance & Market Analysis

May 3, 1988-15
## SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN JULY 1988

<table>
<thead>
<tr>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>4</td>
<td>Holiday</td>
<td>5 Announce 7 year</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>11 Auction 7 year ²/</td>
<td>13</td>
<td>14</td>
</tr>
<tr>
<td>18</td>
<td>19</td>
<td>20 Announce 2 year</td>
<td>21</td>
<td>22</td>
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<tr>
<td></td>
<td></td>
<td>25 Auction 2 year ³/</td>
<td>28</td>
<td>29</td>
</tr>
</tbody>
</table>

¹/ Does not include weekly bills
²/ For settlement July 15
³/ For settlement August 1
⁴/ For settlement August 4

Department of the Treasury
Office of Government Finance & Market Analysis

May 3, 1988