TREASURY FINANCING REQUIREMENTS
July-September 1976

**Uses**
- Increase in Operating Cash: $2.5 billion
- Redemptions of Special Issues*: $3.5 billion
- Maturities: $7.75 billion
- Cash Deficit: $15.5 billion

**Sources**
- Gov't Acc't Sales: $29.25 billion
- Savings Bonds & Other: $3.5 billion
- Refundings: $7.75 billion
- Net New Cash: $17 billion

* Includes maturing marketable securities of $1.75 billion.

Office of the Secretary of the Treasury
Office of Government Financing
October 21, 1976
TREASURY FINANCING REQUIREMENTS
October-December 1976

**Uses**

- 37 1/4
- 1 1/2 Redemptions of Special Issues *
- 9 Maturities

**Sources**

- 7 1/2 Decrease in Operating Cash
- 3 1/4 Savings Bonds & Other
- 1 1/2 Gov't Acc't Sales
- 9 Refundings

**Net New Cash** 16

* Includes maturing marketable securities of $1/4 billion.

\(^1\) Assumest $10 billion December 31 cash balance.
TREASURY NET NEW MONEY BORROWING

Calendar Year Halves

$Bil.

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

Bills

1974 1975 1976
I I I

16.8 48.6 31.0

1/ Excludes Federal Reserve and Government Account transactions.

Office of the Secretary of the Treasury
Office of Government Financing

2/ Issued or announced through October 19, 1976.
GROSS MARKET BORROWING 1974 - TO DATE

Calendar Year Halves

$Bil.

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

Bills

<table>
<thead>
<tr>
<th>Year</th>
<th>I</th>
<th>II</th>
<th>I</th>
<th>II</th>
</tr>
</thead>
<tbody>
<tr>
<td>1974</td>
<td>16.1</td>
<td>30.9</td>
<td>49.3</td>
<td>59.2</td>
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<tr>
<td>1975</td>
<td>53.1</td>
<td>30.3</td>
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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 October 19, 1976.
GROSS OFFERINGS OF MARKETABLE SECURITIES

Calendar Year Halves

$Bil.

<table>
<thead>
<tr>
<th>Year</th>
<th>I</th>
<th>II</th>
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</thead>
<tbody>
<tr>
<td>1974</td>
<td>141.2</td>
<td>168.7</td>
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Coupons:
- Over 10 yrs.
- 7-15 yrs.
- 2-7 yrs.
- 2 yrs. & under

Bills

1975

<table>
<thead>
<tr>
<th>Year</th>
<th>I</th>
<th>II</th>
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</thead>
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<tr>
<td>1975</td>
<td>187.7</td>
<td>217.8</td>
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</table>

1976

<table>
<thead>
<tr>
<th>Year</th>
<th>I</th>
<th>II</th>
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</thead>
<tbody>
<tr>
<td>1976</td>
<td>232.6</td>
<td>145.6</td>
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*Issued or announced through October 19, 1976.*
**MARKETABLE MATURITIES WITHIN 1 YEAR**
Privately Held

<table>
<thead>
<tr>
<th>$Bil.</th>
<th>Bills</th>
<th>2 year cycle notes</th>
<th>All other</th>
<th>Total</th>
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<tr>
<td></td>
<td>Oct 31, 1976*</td>
<td></td>
<td></td>
<td>155.5</td>
</tr>
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<td>180</td>
<td>119.6</td>
<td>21.6</td>
<td>14.3</td>
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<tr>
<td>150</td>
<td>109.1</td>
<td>11.8</td>
<td>15.3</td>
<td>136.2</td>
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<td>120</td>
<td>75.0</td>
<td>4.0</td>
<td>16.6</td>
<td>95.6</td>
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<td>95.6</td>
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*Estimated

Office of the Secretary of the Treasury
Office of Government Financing

October 21, 1976-20
AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held

June 1966
5 years 4 months

January 1976
2 years 5 months

September 1976
2 years 9 months
EFFECT OF MID-QUARTER FINANCINGS ON DEBT EXTENSION

Office of the Secretary of the Treasury
Office of Government Financing

* Privately Held  † Estimated

October 21, 1976-6
ALLOTMENTS OF FIXED PRICE OFFERINGS IN 1976

February 8% 2/15/83

May 7½% 5/15/86

August 8% 8/15/86

Office of the Secretary of the Treasury
Office of Government Financing
MARKETABLE MATURITIES THROUGH DECEMBER 31, 1977
Privately Held, Excluding Bills & Exchange Notes

$Bil.

Office of the Secretary of the Treasury
Office of Government Financing
## OWNERSHIP OF THE MATURING ISSUES

**NOVEMBER 1976 — DECEMBER 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 General Funds</th>
<th>Corporations</th>
<th>Foreign</th>
<th>Other Private Holders</th>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Long-term Investors¹</td>
<td>Intermediate-term Investors²</td>
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<tr>
<td>6 ¹/₄% Nt. Nov. 1976</td>
<td>3,986</td>
<td>1,555</td>
<td>50</td>
<td>240</td>
<td>490</td>
<td>555</td>
<td>815</td>
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<tr>
<td>7 ¹/₂% Nt. Nov. 1976</td>
<td>1,370</td>
<td>910</td>
<td>15</td>
<td>125</td>
<td>60</td>
<td>105</td>
<td>40</td>
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<td>7 ¹/₂% Nt. Dec. 1976</td>
<td>2,017</td>
<td>1,020</td>
<td>30</td>
<td>185</td>
<td>185</td>
<td>95</td>
<td>200</td>
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<tr>
<td>8% Nt. Feb. 1977</td>
<td>2,072</td>
<td>950</td>
<td>5</td>
<td>120</td>
<td>180</td>
<td>15</td>
<td>90</td>
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<tr>
<td>6% Nt. Feb. 1977</td>
<td>1,520</td>
<td>550</td>
<td>15</td>
<td>170</td>
<td>290</td>
<td>120</td>
<td>155</td>
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<tr>
<td>6 ¹/₂% Nt. Mar. 1977</td>
<td>2,034</td>
<td>955</td>
<td>5</td>
<td>200</td>
<td>250</td>
<td>235</td>
<td>325</td>
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<td>7 ¹/₄% Nt. Apr. 1977</td>
<td>1,477</td>
<td>880</td>
<td>5</td>
<td>180</td>
<td>185</td>
<td>15</td>
<td>75</td>
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<td>6 ¹/₄% Nt. May 1977</td>
<td>1,991</td>
<td>1,145</td>
<td>30</td>
<td>185</td>
<td>190</td>
<td>195</td>
<td>65</td>
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<td>9% Nt. May 1977</td>
<td>2,343</td>
<td>945</td>
<td>10</td>
<td>60</td>
<td>30</td>
<td>5</td>
<td>5</td>
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<td>6 ¹/₄% Nt. May 1977</td>
<td>1,895</td>
<td>995</td>
<td>10</td>
<td>285</td>
<td>415</td>
<td>25</td>
<td>130</td>
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<td>6 ¹/₂% Nt. June 1977</td>
<td>1,921</td>
<td>930</td>
<td>50</td>
<td>260</td>
<td>200</td>
<td>235</td>
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<td>7 ¹/₂% Nt. July 1977</td>
<td>1,379</td>
<td>845</td>
<td>15</td>
<td>215</td>
<td>135</td>
<td>5</td>
<td>80</td>
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<tr>
<td>7 ¹/₄% Nt. Aug. 1977</td>
<td>3,250</td>
<td>1,695</td>
<td>50</td>
<td>205</td>
<td>290</td>
<td>60</td>
<td>140</td>
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<tr>
<td>8% Nt. Aug. 1977</td>
<td>1,877</td>
<td>1,185</td>
<td>25</td>
<td>165</td>
<td>85</td>
<td>55</td>
<td>90</td>
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<tr>
<td>8% Nt. Sept. 1977</td>
<td>3,179</td>
<td>1,535</td>
<td>70</td>
<td>285</td>
<td>85</td>
<td>115</td>
<td>175</td>
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<tr>
<td>7 ¹/₂% Nt. Oct. 1977</td>
<td>2,984</td>
<td>1,550</td>
<td>95</td>
<td>365</td>
<td>165</td>
<td>215</td>
<td>265</td>
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<tr>
<td>7 ¹/₂% Nt. Nov. 1977</td>
<td>2,398</td>
<td>1,515</td>
<td>60</td>
<td>140</td>
<td>120</td>
<td>160</td>
<td>145</td>
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<tr>
<td>6 ¹/₄% Nt. Nov. 1977</td>
<td>2,541</td>
<td>1,515</td>
<td>65</td>
<td>320</td>
<td>200</td>
<td>125</td>
<td>210</td>
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<tr>
<td>7 ¹/₄% Nt. Dec. 1977</td>
<td>2,515</td>
<td>1,515</td>
<td>35</td>
<td>335</td>
<td>185</td>
<td>140</td>
<td>190</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>42,749</strong></td>
<td><strong>22,190</strong></td>
<td><strong>640</strong></td>
<td><strong>4,040</strong></td>
<td><strong>3,730</strong></td>
<td><strong>2,475</strong></td>
<td><strong>3,225</strong></td>
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</table>

* Based on August 1976 survey of ownership.

¹/ Includes State and local pension funds and life insurance companies.

²/ Includes fire, casualty, and marine insurance, savings banks, savings and loan, and corporate pension funds.

Office of the Secretary of the Treasury
Office of Government Financing

October 26, 1976-1
MARKET YIELDS ON GOVERNMENTS

(Bid Yields)

%  

8  

7  

6  

5  

0  1  2  3  4  5  6  7  8  9  10

%  

8  

7  

6  

5  

10  12  14  16  18  20  22  24  26  28  30

Years to Maturity

July 23, 1976

October 22, 1976

Office of the Secretary of the Treasury
Office of Government Financing

October 26, 1976-13
INTERMEDIATE AND LONG MARKET RATES
Monthly Averages

Week Ending October 22, 1976

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

Office of the Secretary of the Treasury
Office of Government Financing
October 26, 1976-10
INTERMEDIATE & LONG MARKET RATES
Weekly Averages

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

* Monthly, weekly data not available.

Office of the Secretary of the Treasury
Office of Government Financing
TREASURY MARKETABLE COUPON ISSUES TO PRIVATE INVESTORS

$Bil.

<table>
<thead>
<tr>
<th>Month</th>
<th>1974</th>
<th>1975</th>
<th>1976</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Feb.</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Mar.</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Apr.</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>May</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>June</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>July</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Aug.</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Sept.</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Oct.</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Nov.</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Dec.</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

2 year Cycle Note
4 year Cycle Note
5 year Cycle Note
Intermediate Note
Long Bond
Short Note

Office of the Secretary of the Treasury
Office of Government Financing

October 21, 1976
AGENCY MATURITIES 1/
Privately Held

10 7 4 6 5 8 * 4
10 2 4 4 4 5 4 1
8 4 2 2 * 3 1 6
2 4 3 2 1 2 1 1
2 4 2 2 1 1

Calendar Years Quarterly

1/ Issued or announced through October 15, 1976.
* Less than $50 million.
NET NEW MONEY IN AGENCY FINANCE
Privately Held

Office of the Secretary of the Treasury
Office of Government Financing

Calendar Years Quarterly
*Less than $50 million.