TREASURY FINANCING REQUIREMENTS
July-September 1977

Uses

- Increase in Cash Balance: 33 3/4 Bil.
- Gov't Account Investment: 4 1/4 Bil.
- Maturities: 9 3/4 Bil.
- Cash Deficit: 17 Bil.

Sources

- FRB Borrowing: 2 1/2 Bil.
- Special Issues*: 4 Bil.
- State & Local: 2 3/4 Bil.
- Savings Bonds & Other: 1 1/4 Bil.
- Refundings: 9 3/4 Bil.

*Net of exchanges for maturing marketable securities of $3/4 billion.
TREASURY FINANCING REQUIREMENTS
October - December 1977

Uses
- Repayment of FRB Borrowing: 3 1/2 Bil.
- Maturities: 10 1/4 Bil.
- Gov't Account Investment: 10 1/4 Bil.
- Cash Deficit: 26 1/2 Bil.

Sources
- Decrease in Cash Balance: 7 Bil.
- Special Issues: 3 1/4 Bil.
- Refundings: 10 1/4 Bil.
- State and Local: 1 1/4 Bil.
- Nonmarketable Issues: 3 Bil.
- Savings Bonds and Other: 18 3/4 Bil.

Office of the Secretary of the Treasury
Office of Government Financing

1/ Assumes $12 billion December 31 cash balance.
† Issued or announced through October 19, 1977.
NET NEW MONEY FROM NONMARKETABLE ISSUES TO PRIVATE INVESTORS AND FROM MARKETABLE COUPON ISSUES TO FOREIGNERS

<table>
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<td>4.8</td>
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Foreign Marketables
Other
State & Local Series
E & H Savings Bonds
Foreign Nonmarketables
GROSS MARKET BORROWING 1975 - TO DATE

Calendar Year Quarters

$ Bil.

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, 1977.
TREASURY NET NEW MONEY BORROWING 1/

Calendar Year Quarters

$Bil.

1975 1976 1977

I 17.5 16.1 23.9 24.7 22.8
II 17.1 14.2 14.8
III 13.3
IV 18 14 3/4

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

Bills:
- To be done

Office of the Secretary of the Treasury
Office of Government Financing

1/ Excludes Federal Reserve and Government Account transactions.
2/ Issued or announced through October 19, 1977.
TREASURY OPERATING CASH BALANCE, C.Y. 1977*

Total Operating Balance

Tax and Loan Accounts Balance

Without New Borrowing


* Daily
SHORT TERM INTEREST RATES
Monthly Averages

Federal Funds Rate

Prime Rate

3 Month Treasury Bill Rate

Commercial Paper Rate

Week Ending October 19, 1977
LONG MARKET RATES
Monthly Averages

New Aa Corporates
New Conventional Mortgages
Treasury 20 Year

Week Ending Oct 14, 1977

Office of the Secretary of the Treasury
Office of Government Financing
INTERMEDIATE & LONG MARKET RATES
Weekly Averages

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

Week Ending October 14, 1977


Monthly, weekly data not available.
CUMULATIVE CHANGES IN NET SAVINGS INFLOWS TO THRIFT INSTITUTIONS

$Bil.

Month of Year

Office of the Secretary of the Treasury
Office of Government Financing

October 20, 1977-30
NEW MONEY FROM NONCOMPETITIVE BIDS IN TREASURY BILL AUCTIONS AND AVERAGE AUCTION YIELDS

Average Auction Yields 1/

6 Month Bill

3 Month Bill

New Money 2/

6 Months

3 Months

1977 Auction Dates

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

October 20, 1977
ALLOTMENTS TO SELECTED INVESTOR GROUPS

Noncompetitive Bids

$Bil.


6\%\% 7\%\% 7\%\% 7\%\%

Office of the Secretary of the Treasury
Office of Government Financing

October 20, 1977
ALLOTMENTS TO SELECTED INVESTOR GROUPS

Competitive Bids

- Noncompetitive
- Other
- Individuals
- Comm. Banks
- Dealers

Nov. 1976
Feb. 1977
May 1977
Aug. 1977

Office of the Secretary of the Treasury
Office of Government Financing

October 20, 1977
ALLOTMENTS TO SELECTED INVESTOR GROUPS
IN TREASURY BOND AUCTIONS
(dollar amounts)

<table>
<thead>
<tr>
<th>Year</th>
<th>7%</th>
<th>8 1/4%</th>
<th>8 1/4%</th>
<th>7 1/4%</th>
<th>7%</th>
<th>8%</th>
<th>7%</th>
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<td>1975</td>
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* 15 Year Bonds
ALLOTMENTS TO SELECTED INVESTOR GROUPS
IN TREASURY BOND AUCTIONS
(Percent Allotments)

October 20, 1977
Office of the Secretary of the Treasury
Office of Government Financing
USE OF AUTHORITY TO ISSUE TREASURY BONDS
WITH INTEREST RATE OVER 4⅜ PERCENT

Total New Bonds Outstanding

$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

Ceiling increased to $27 billion Oct. 5, 1977

Privately Held

Office of the Secretary of the Treasury
Office of Government Financing

October 14, 1977
AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held

June 1967
5 years
1 month

September 1977
2 years
11 months
EFFECT OF MID-QUARTER FINANCIINGS ON DEBT EXTENSION

Average Length of Marketable Debt\(^1\)

- 2 years 5 months
- Long Bond
- 6-10 year Note
- 2-3 year Note

\(^1\) Privately Held

Office of the Secretary of the Treasury
Office of Government Financing
### 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>Oct. 1977</td>
<td>113.6</td>
<td>29.5</td>
<td>17.6</td>
<td>160.7</td>
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<td>Oct. 1976</td>
<td>119.9</td>
<td>21.7</td>
<td>13.6</td>
<td>155.2</td>
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<td>Oct. 1975</td>
<td>109.1</td>
<td>11.8</td>
<td>15.3</td>
<td>136.2</td>
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</table>

*Estimated*

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*Office of the Secretary of the Treasury*

*Office of Government Financing*
### Ownership of the Maturing Issues
**November 1977 — October 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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<tr>
<td></td>
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<td>Long-term Investors¹</td>
<td>Intermediate-term Investors²</td>
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<tr>
<td>7 1/2% Nt. Nov. 1977</td>
<td>2,363</td>
<td>1,338</td>
<td>59</td>
<td>98</td>
<td>105</td>
<td>456</td>
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<td>6 1/2% Nt. Nov. 1977</td>
<td>2,516</td>
<td>1,169</td>
<td>92</td>
<td>288</td>
<td>230</td>
<td>224</td>
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<td>7 1/2% Nt. Dec. 1977</td>
<td>2,428</td>
<td>1,219</td>
<td>16</td>
<td>200</td>
<td>208</td>
<td>134</td>
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<td>6 1/2% Nt. Jan. 1978</td>
<td>2,239</td>
<td>785</td>
<td>44</td>
<td>207</td>
<td>233</td>
<td>114</td>
<td>555</td>
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<td>6 1/2% Nt. Feb. 1978</td>
<td>5,032</td>
<td>1,932</td>
<td>114</td>
<td>500</td>
<td>245</td>
<td>158</td>
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<td>6% Nt. Feb. 1978</td>
<td>2,062</td>
<td>718</td>
<td>24</td>
<td>77</td>
<td>48</td>
<td>224</td>
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<td>6 1/2% Nt. Mar. 1978</td>
<td>2,869</td>
<td>1,308</td>
<td>91</td>
<td>390</td>
<td>212</td>
<td>304</td>
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<td>6 1/2% Nt. Apr. 1978</td>
<td>2,194</td>
<td>873</td>
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<td>296</td>
<td>107</td>
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<td>7 1/2% Nt. May 1978</td>
<td>2,904</td>
<td>1,662</td>
<td>71</td>
<td>364</td>
<td>93</td>
<td>190</td>
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<td>7 1/2% Nt. May 1978</td>
<td>2,385</td>
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<td>51</td>
<td>300</td>
<td>97</td>
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<td>7 1/2% Nt. May 1978</td>
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<td>1,299</td>
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<td>6 1/2% Nt. June 1978</td>
<td>2,562</td>
<td>1,208</td>
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<td>250</td>
<td>203</td>
<td>310</td>
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<td>6 1/2% Nt. July 1978</td>
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<td>7 1/2% Nt. Aug. 1978</td>
<td>2,602</td>
<td>1,528</td>
<td>45</td>
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<td>43</td>
<td>244</td>
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<td>8 1/2% Nt. Aug. 1978</td>
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<td>810</td>
<td>7</td>
<td>119</td>
<td>70</td>
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<td>6 1/2% Nt. Aug. 1978</td>
<td>2,776</td>
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<td>80</td>
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<td>6 1/2% Nt. Sept. 1978</td>
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<td>394</td>
<td>247</td>
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<td>5 1/2% Nt. Oct. 1978</td>
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<td>803</td>
<td>7</td>
<td>245</td>
<td>200</td>
<td>94</td>
<td>858</td>
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<td><strong>Total</strong></td>
<td><strong>47,303</strong></td>
<td><strong>21,663</strong></td>
<td><strong>699</strong></td>
<td><strong>5,006</strong></td>
<td><strong>2,689</strong></td>
<td><strong>3,910</strong></td>
<td><strong>6,853</strong></td>
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* Amounts for investor classes are based on the August 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  
October 20, 1977-24
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 1976.
- New issues calendar year 1975.
- Issued or announced through Oct. 19, 1977.

October 20, 1977-1
AGENCY MATURITIES
Privately Held

1997 1998 1999 2000
2001 2002 2003 2004
2005 2006 2007 2008

Calendar Years Quarterly

$\text{Issued or announced through Oct. 12, 1977.}$
*$\text{Less than$50 million.}$
NET NEW MONEY IN AGENCY FINANCE, QUARTERLY
Privately Held

$Bil.

<table>
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<th>Year</th>
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FCA

$Bil.

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FHLB

$Bil.

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FNMA

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Federally Owned Agencies

$Bil.

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<td>1977</td>
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</table>

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

October 14, 1977