FEDERAL AND FEDERALLY-ASSISTED BORROWING FROM THE PUBLIC

- Sponsored Agency Obligations
- Guaranteed Obligations ¹/
- Off-Budget Deficit
- Budget Deficit ²/

Fiscal Years


17.9 33.5 40.0 47.5 24.5 64.9 98.2 79.6 94.4 81.7 124.4 148.1

Office of the Secretary of the Treasury
Office of Government Financing

¹/ Adjusted for federal and sponsored agency purchases of guaranteed obligations.
²/ Adjusted for other means of financing.
p preliminary

October 27, 1981-20
TREASURY FINANCING REQUIREMENTS
July - September 1981

USES
- Government Account Investment: 8
- Coupon Maturities: 17½
- Savings Bonds and Other: 1
- Gov't Series: 1½
- Foreign Nonmarketables: 1½
- Public Series: 17½
- Increase in Cash Balance: 16¼
- Cash Deficit: 2½

SOURCES
- Special Issues: 8
- Net Market Borrowing: 23
- Net of 1/4 billion maturities other than special issues.

Office of the Secretary of the Treasury
Office of Government Financing
October 27, 1981-16
TREASURY FINANCING REQUIREMENTS
October - December 1981

USES
Redemptions of Special Issues 2\(\frac{1}{4}\) 64\(\frac{3}{4}\)

SOURCES
2\(\frac{1}{4}\)Government Account Sales

- 20 Coupon Refunding
- 20 Net Market Borrowing 35\(\frac{3}{4}\)
- 13 Done

Decrease in Cash Balance 6\(\frac{3}{4}\)

1/ Includes maturing marketable securities of $1/4 billion.
2/ Assumes $12 billion cash balance December 31, 1981.
TREASURY OPERATING CASH BALANCE
Semi-Monthly

$Bil.

Federal Reserve Account

Without New Borrowing

Assumes refunding of maturing issues.

Office of the Secretary of the Treasury
Office of Government Financing

October 27, 1981-18
TREASURY NET MARKET BORROWING

Calendar Year Quarters

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

BILLS

Excludes Federal Reserve and Government Account Transactions.

Office of the Secretary of the Treasury
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October 27, 1981
TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

- Savings Bonds
- State & Local Series
- Foreign Nonmarketables

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Office of Government Financing

October 27, 1981
CUMULATIVE NET CASH FLOW IN SAVINGS BONDS\*/

1/ Cash sales less redemptions
\* October 1981 partly estimated

Office of the Secretary of the Treasury
Office of Government Financing

October 27, 1981-5
QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES

- Marketable
- Nonmarketable
- Add-ons
- Other Transactions

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

Partly estimated.
SHORT TERM INTEREST RATES
Monthly Averages

1977
1978
1979
1980

% 22
20
18
16
14
12
10
8

October 23, 1981

% 22
20
18
16
14
12
10
8

October 27, 1981
SHORT TERM INTEREST RATES
Weekly Averages

Prime Rate
Federal Funds
Commercial Paper
3 Month Treasury Bill

Week ending October 21, 1981
LONG MARKET RATES
Monthly Averages

Office of the Secretary of the Treasury
Office of Government Financing

October 27, 1981-10
NEW MONEY FROM NONCOMPETITIVE BIDS IN TREASURY BILL AUCTIONS AND AVERAGE AUCTION YIELDS

Average Auction Yields
(right scale)

New Money
(left scale)

- Discount basis.
- New money is the difference between noncompetitive bids on the new issues and maturing bills previously bid noncompetitively.

* Friday auction preceding holiday.

Office of the Secretary of the Treasury
Office of Government Financing

October 27, 1981
AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held

June 1947
10 Years
5 Months

September 1981
48 Months

December 1975
2 Years
5 Months

Office of the Secretary of the Treasury
Office of Government Financing

October 27, 1981-1
### OWNERSHIP OF MATURING COUPON ISSUES

**November 1981 - March 1982**

*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>
</tr>
</thead>
<tbody>
<tr>
<td>7% Nt. 11/15/81</td>
<td>2412</td>
<td>1059</td>
<td>115</td>
<td>409</td>
<td>50</td>
<td>550</td>
<td>166</td>
</tr>
<tr>
<td>7 1/8% Nt. 11/15/81</td>
<td>2565</td>
<td>1237</td>
<td>57</td>
<td>460</td>
<td>44</td>
<td>15</td>
<td>612</td>
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<tr>
<td>12 1/8% Nt. 11/30/81</td>
<td>4225</td>
<td>1491</td>
<td>66</td>
<td>249</td>
<td>85</td>
<td>9</td>
<td>1457</td>
</tr>
<tr>
<td>7 1/8% Nt. 12/31/81</td>
<td>3275</td>
<td>903</td>
<td>25</td>
<td>296</td>
<td>85</td>
<td>282</td>
<td>973</td>
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<tr>
<td>11 3/8% Nt. 12/31/81</td>
<td>3730</td>
<td>787</td>
<td>29</td>
<td>212</td>
<td>269</td>
<td>224</td>
<td>1055</td>
</tr>
<tr>
<td>11 1/8% Nt. 1/31/82</td>
<td>3994</td>
<td>1403</td>
<td>45</td>
<td>280</td>
<td>95</td>
<td>18</td>
<td>1567</td>
</tr>
<tr>
<td>6 1/8% Nt. 2/15/82</td>
<td>2633</td>
<td>936</td>
<td>204</td>
<td>377</td>
<td>40</td>
<td>750</td>
<td>130</td>
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<tr>
<td>6 3/8% Bd. 2/15/82</td>
<td>1689</td>
<td>521</td>
<td>84</td>
<td>183</td>
<td>30</td>
<td>138</td>
<td>733</td>
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<tr>
<td>12 7/8% Nt. 2/28/82</td>
<td>3907</td>
<td>1404</td>
<td>69</td>
<td>280</td>
<td>73</td>
<td>21</td>
<td>1659</td>
</tr>
<tr>
<td>7 7/8% Nt. 3/31/82</td>
<td>2605</td>
<td>1399</td>
<td>11</td>
<td>222</td>
<td>62</td>
<td>126</td>
<td>409</td>
</tr>
<tr>
<td>15% Nt. 3/31/82</td>
<td>3432</td>
<td>1317</td>
<td>28</td>
<td>237</td>
<td>97</td>
<td>109</td>
<td>1333</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>34,467</strong></td>
<td><strong>12,437</strong></td>
<td><strong>733</strong></td>
<td><strong>3205</strong></td>
<td><strong>930</strong></td>
<td><strong>2242</strong></td>
<td><strong>10,094</strong></td>
</tr>
</tbody>
</table>

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1/ Amounts for investor classes are based on the August 1981 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.

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*Office of the Secretary of the Treasury*

*Office of Government Financing*

October 27, 1981
TREASURY MARKETABLE MATURITIES
Privately Held, Excluding Bills and Exchange Notes

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>$Bil.</td>
<td>2.6</td>
<td>2.2</td>
<td>1.4</td>
<td>1.7</td>
<td>2.7</td>
<td>1.4</td>
<td>8</td>
<td>2.5</td>
<td>1.5</td>
<td>1.7</td>
<td>2.5</td>
<td>1.8</td>
<td>3.9</td>
<td>1.4</td>
<td>3.6</td>
<td>1.2</td>
<td>3.9</td>
<td>3.4</td>
<td>4.2</td>
</tr>
</tbody>
</table>

- Securities issued prior to 1979
- New issues calendar year 1979
- New issues calendar year 1980
- Issued or announced through October 23, 1981

Office of the Secretary of the Treasury
Office of Government Financing

October 27, 1981-4
Office of the Secretary of the Treasury
Office of Government Financing

* Less than $50 million.

\[1/\] Includes FHLB discount notes, bonds, and FHLMC certificates, mortgage-backed bonds, and mortgage participation certificates.
AGENCY MATURITIES
Privately Held

Calendar Years Quarterly

Issued or announced through September 30, 1981

Office of the Secretary of the Treasury
Office of Government Financing

October 27, 1981-21