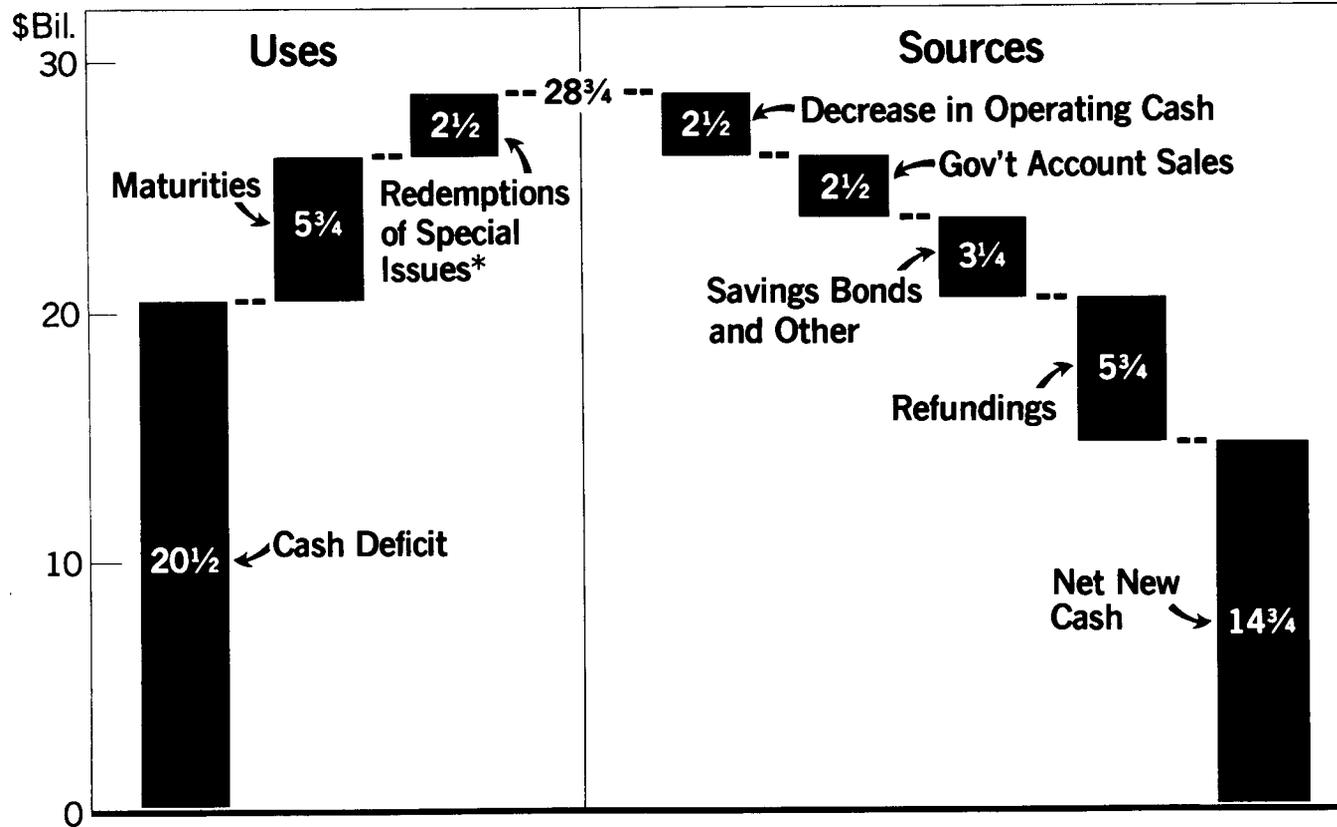


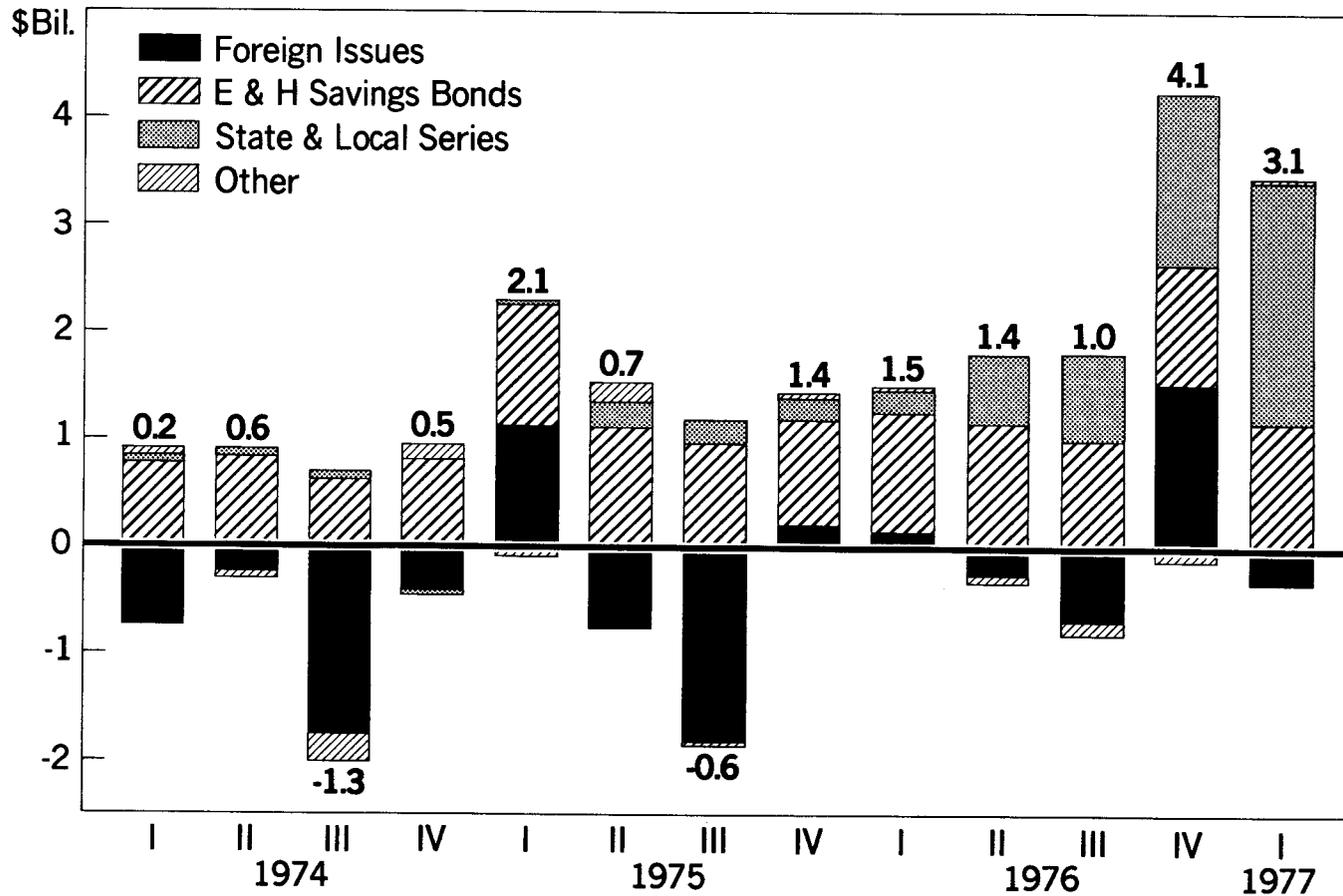
# TREASURY FINANCING REQUIREMENTS

January - March 1977



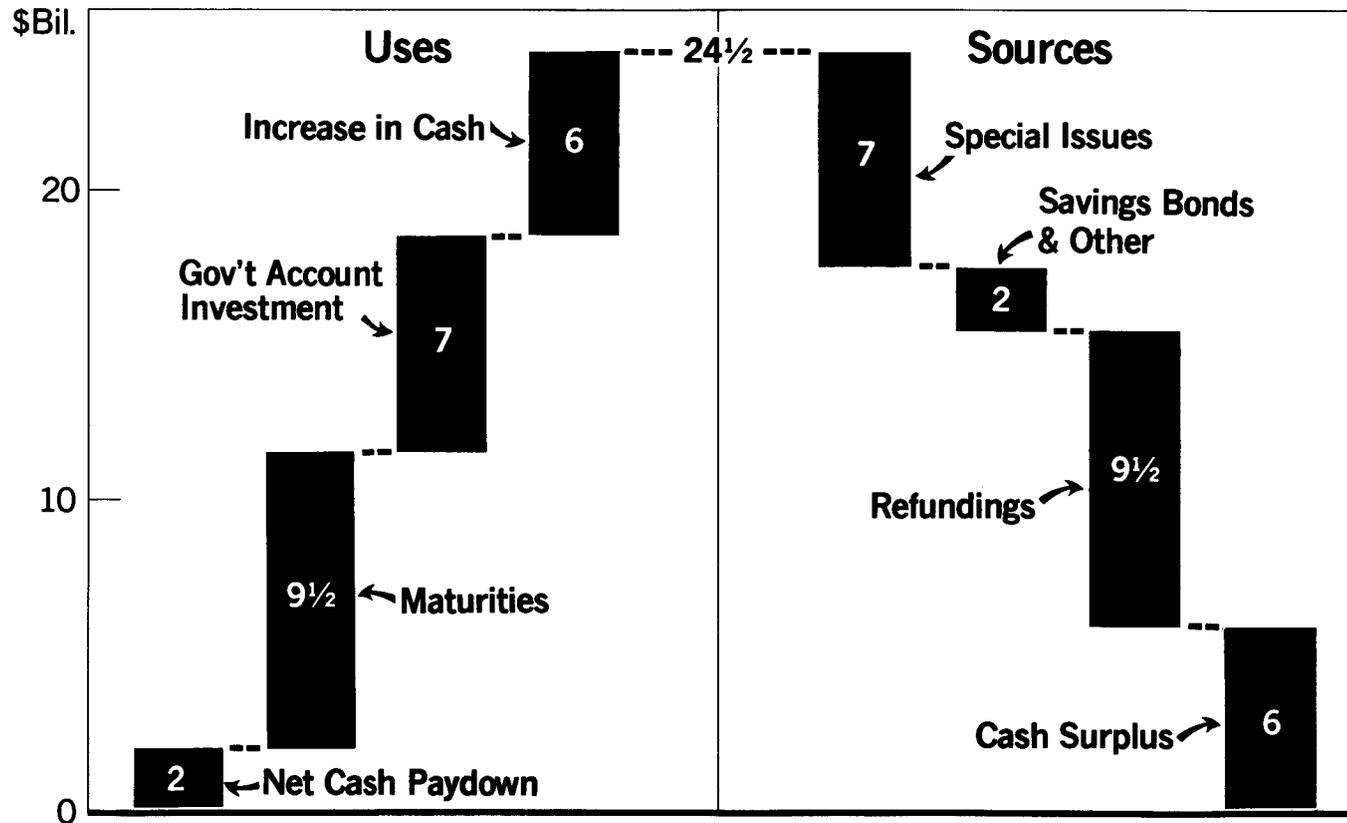
\* Includes maturing marketable securities of \$3/4 billion.

# NET NEW MONEY FROM NONMARKETABLE ISSUES TO PRIVATE INVESTORS



# TREASURY FINANCING REQUIREMENTS

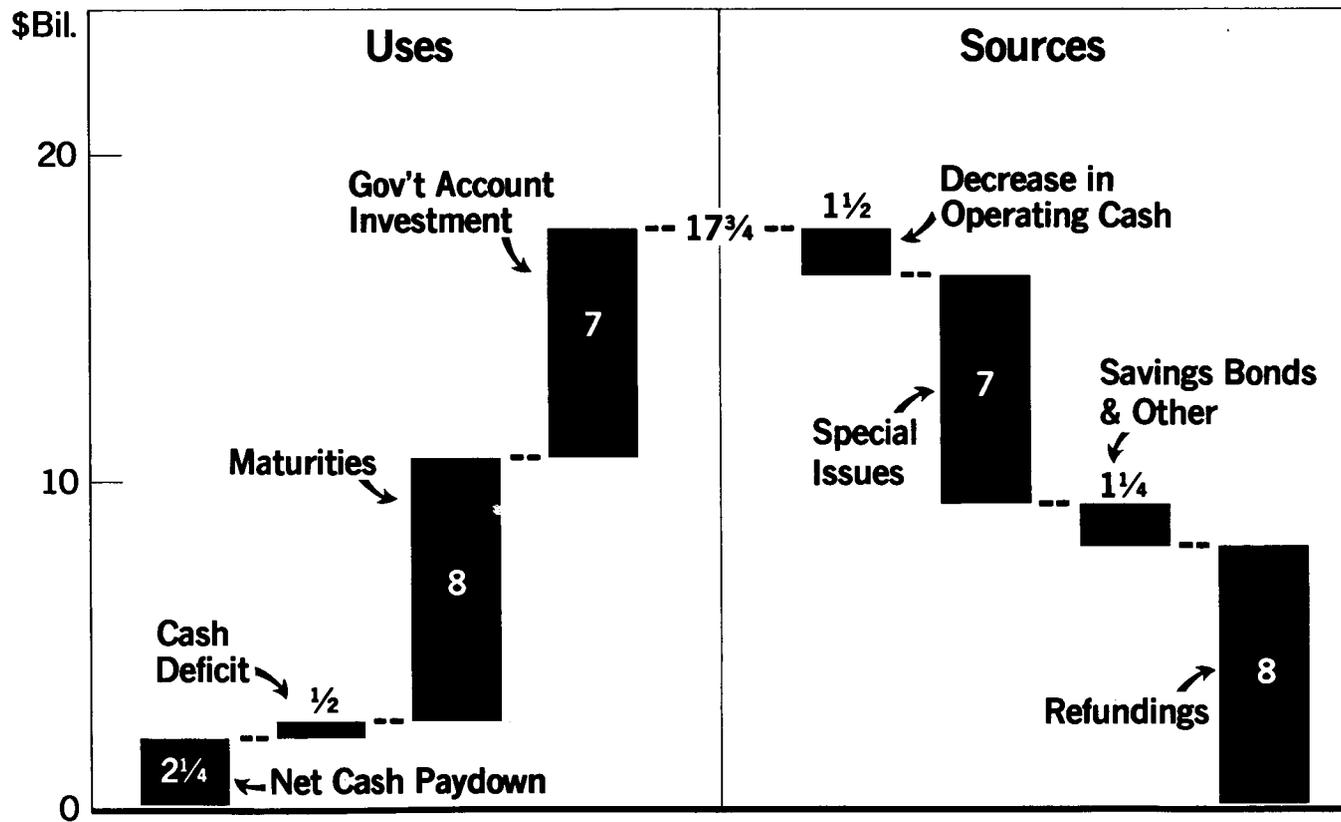
April - June 1977 <sup>1/</sup>



<sup>1/</sup> Includes securities issued or announced through April 22, 1977.  
Assumes \$15 billion June 30 cash balance.

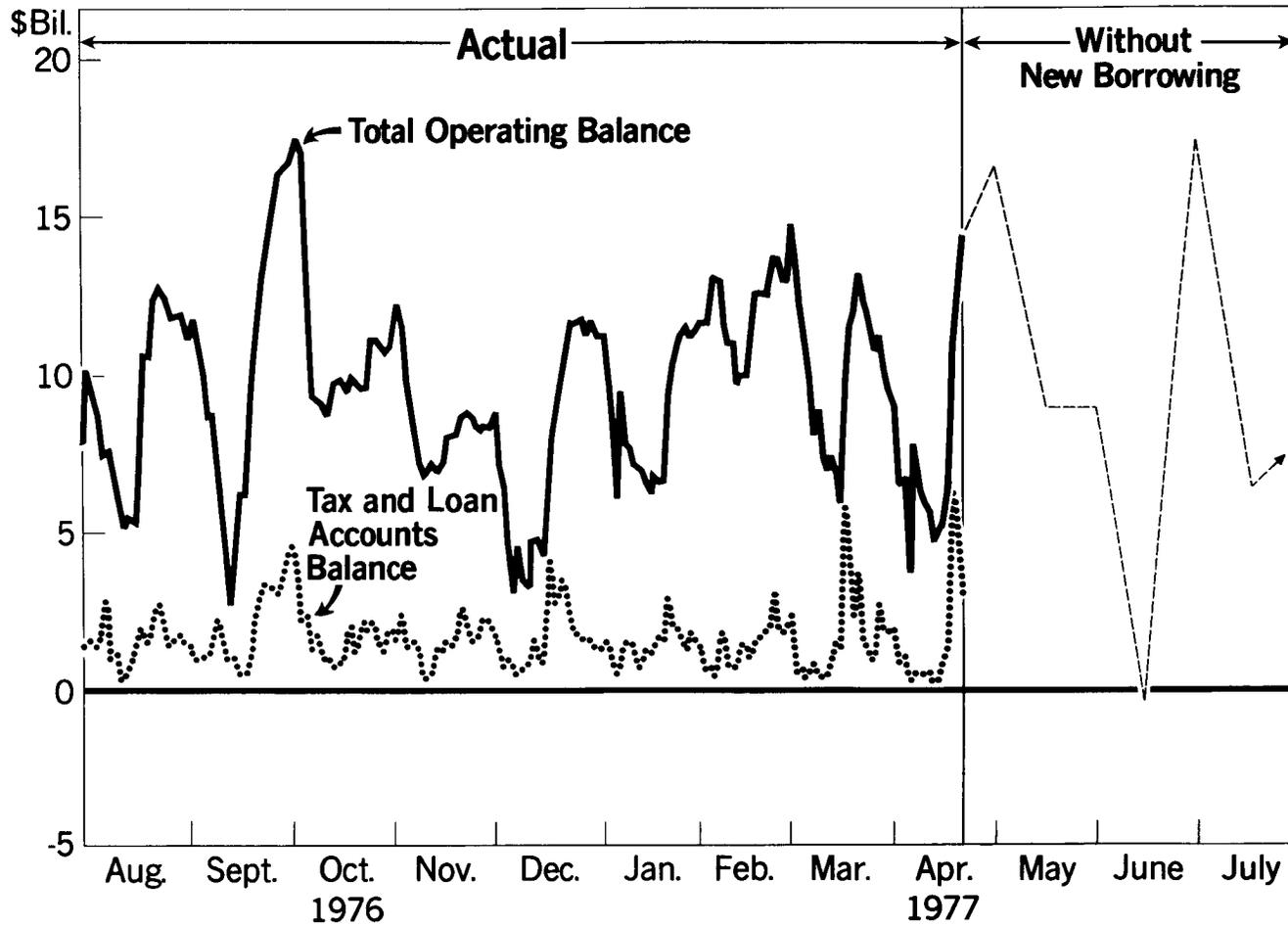
# TREASURY FINANCING REQUIREMENTS

May - June 1977 <sup>1/</sup>



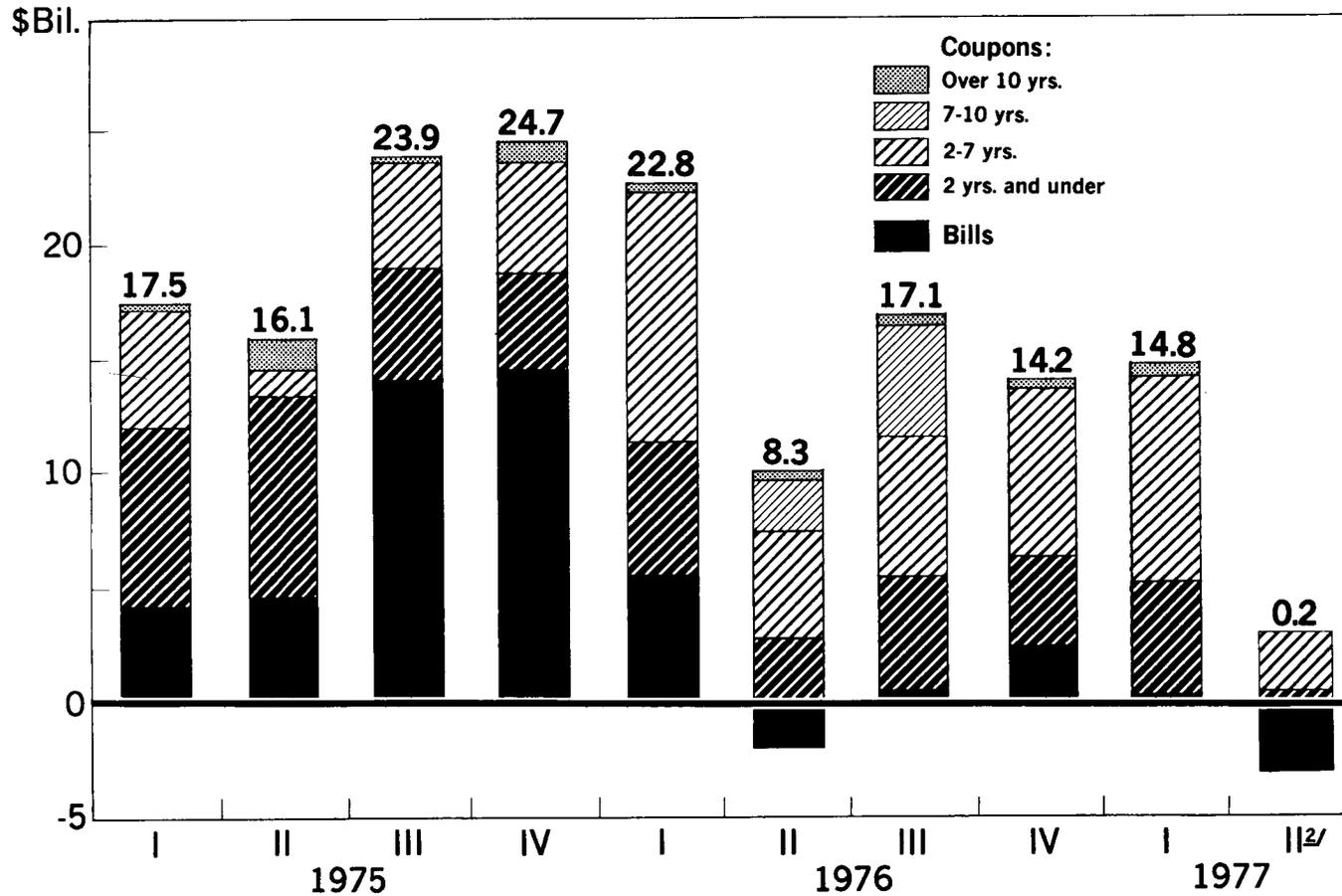
<sup>1/</sup>Assumes \$15 billion June 30 cash balance.

# TREASURY OPERATING CASH BALANCE\*



# TREASURY NET NEW MONEY BORROWING<sup>1/</sup>

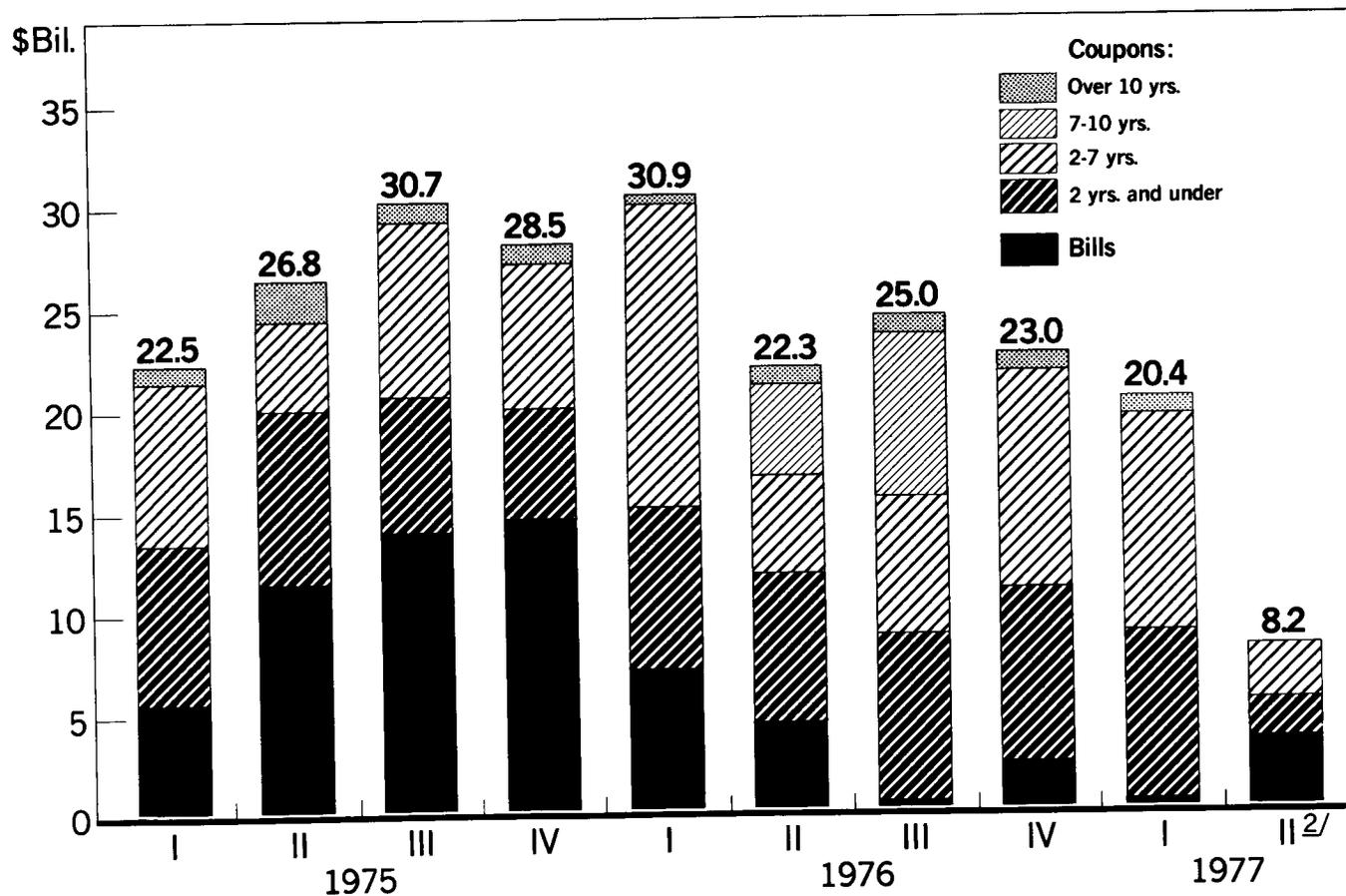
Calendar Year Quarters



<sup>1/</sup> Excludes Federal Reserve and Government Account transactions.  
<sup>2/</sup> Issued or announced through April 22, 1977.

# GROSS MARKET BORROWING 1975 - TO DATE<sup>1/</sup>

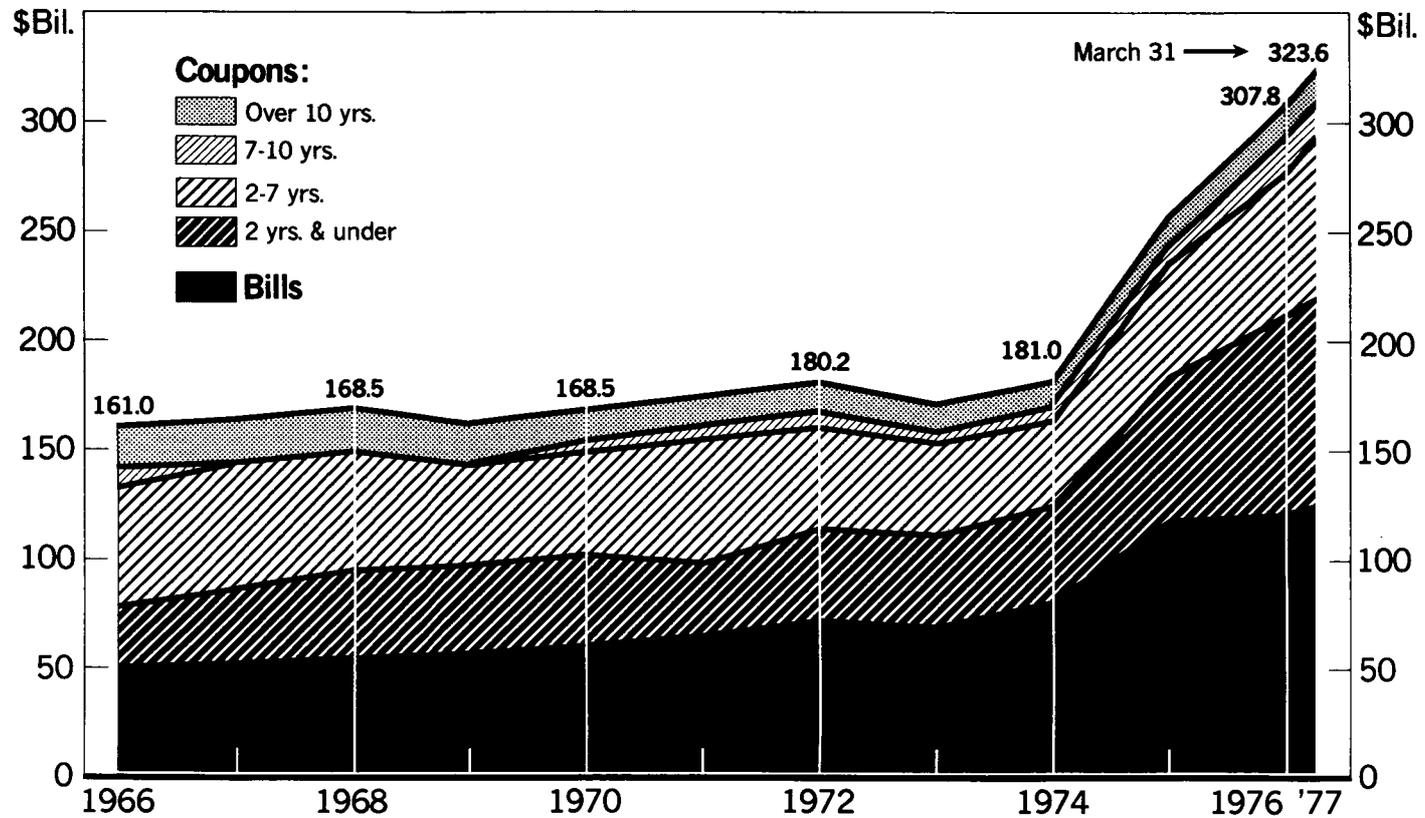
Calendar Year Quarters



<sup>1/</sup> Gross public offerings of coupon issues and cash management bills; net offerings of regular bills. Excludes Federal Reserve and Government Account transactions.

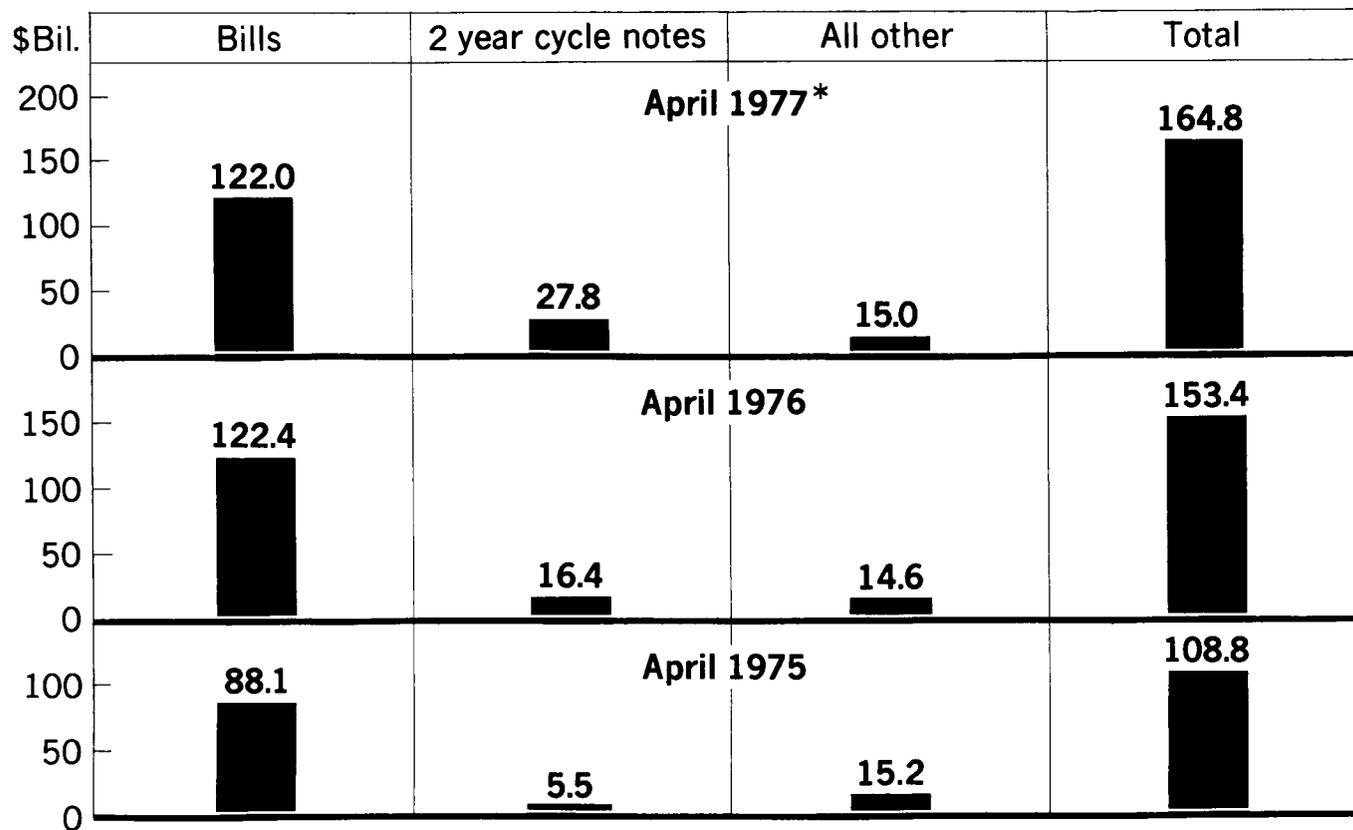
<sup>2/</sup> Issued or announced through April 22, 1977.

# PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



# MARKETABLE MATURITIES WITHIN 1 YEAR

Privately Held



\* Estimated

# OWNERSHIP OF THE MATURING ISSUES MAY 1977 — APRIL 1978 \*

(In millions of dollars)

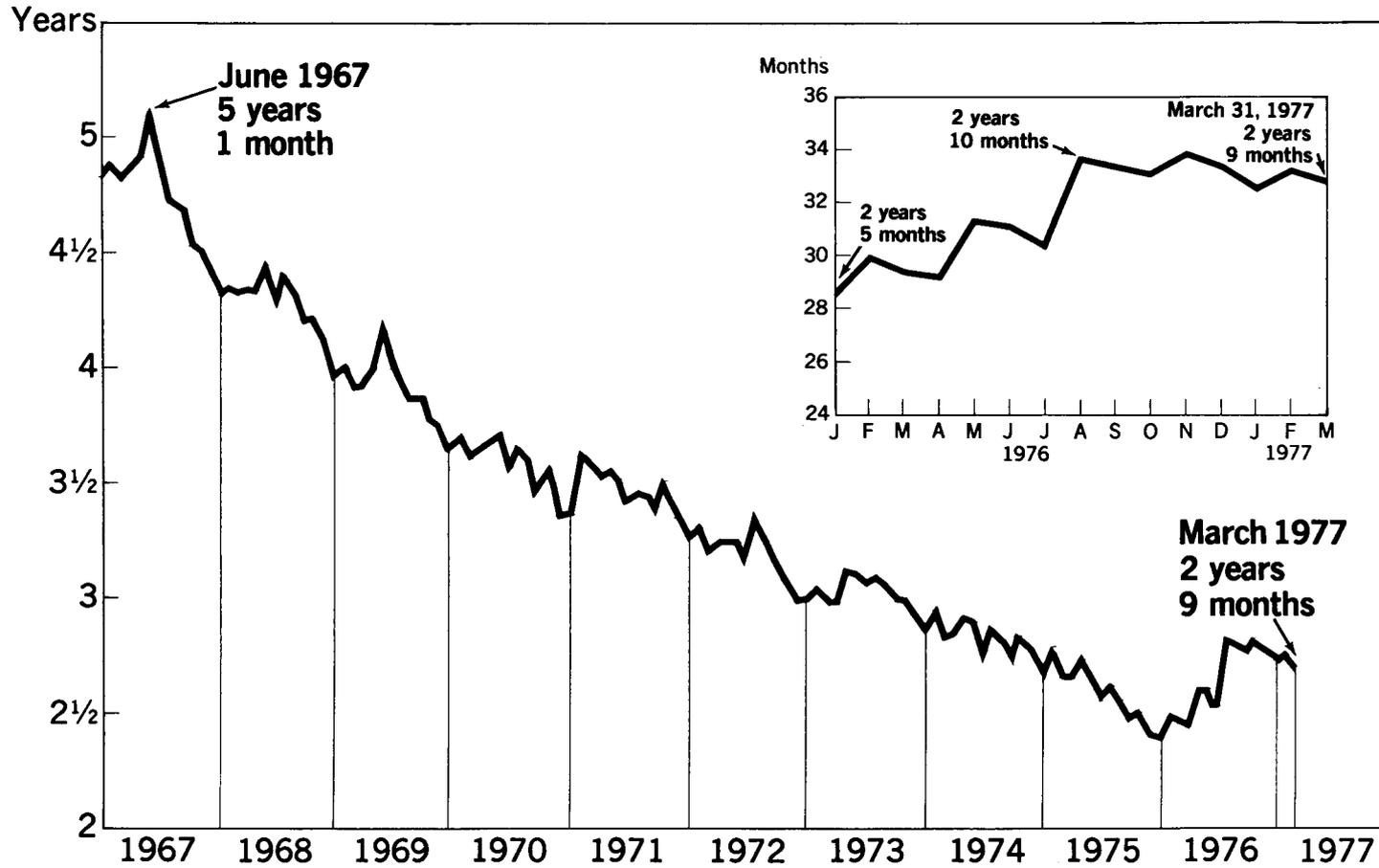
Maturing Issues	Total Privately Held	Commercial Banks	Savings Institutions		State & Local General Funds	Corporations	Foreign	Other Private Holders
			Long-term Investors <sup>1/</sup>	Intermediate-term Investors <sup>2/</sup>				
9% Nt. May 1977	2,331	904	10	66	23	10	35	1,283
6 $\frac{7}{8}$ % Nt. May 1977	1,952	1,074	26	175	203	144	40	290
6 $\frac{3}{4}$ % Nt. May 1977	1,948	915	17	285	310	96	121	204
6 $\frac{1}{2}$ % Nt. June 1977	1,906	913	22	199	178	218	26	350
7 $\frac{1}{2}$ % Nt. July 1977	1,432	825	19	173	212	85	80	38
7 $\frac{3}{4}$ % Nt. Aug. 1977	3,280	1,382	68	194	263	68	139	1,166
8 $\frac{1}{4}$ % Nt. Aug. 1977	1,898	1,131	24	157	55	38	90	403
8 $\frac{3}{8}$ % Nt. Sept. 1977	3,139	1,490	59	286	58	74	122	1,050
7 $\frac{1}{2}$ % Nt. Oct. 1977	2,959	1,656	48	338	90	268	200	359
7 $\frac{3}{4}$ % Nt. Nov. 1977	2,366	1,417	63	165	128	258	31	304
6 $\frac{5}{8}$ % Nt. Nov. 1977	2,532	1,272	57	300	155	248	235	265
7 $\frac{1}{4}$ % Nt. Dec. 1977	2,476	1,419	33	308	113	122	161	320
6 $\frac{3}{8}$ % Nt. Jan. 1978	2,241	1,055	15	280	203	282	263	143
6 $\frac{1}{4}$ % Nt. Feb. 1978	5,037	2,083	119	530	525	114	551	1,115
8% Nt. Feb. 1978	2,064	779	20	143	30	110	163	819
6 $\frac{3}{4}$ % Nt. Mar. 1978	2,900	1,659	24	385	133	444	105	150
6 $\frac{1}{2}$ % Nt. Apr. 1978	2,182	1,041	4	338	140	12	305	342
<b>Total</b>	<b>42,643</b>	<b>21,015</b>	<b>628</b>	<b>4,322</b>	<b>2,819</b>	<b>2,591</b>	<b>2,667</b>	<b>8,601</b>

\* Amounts for investor classes are based on the February 1977 Treasury ownership survey.

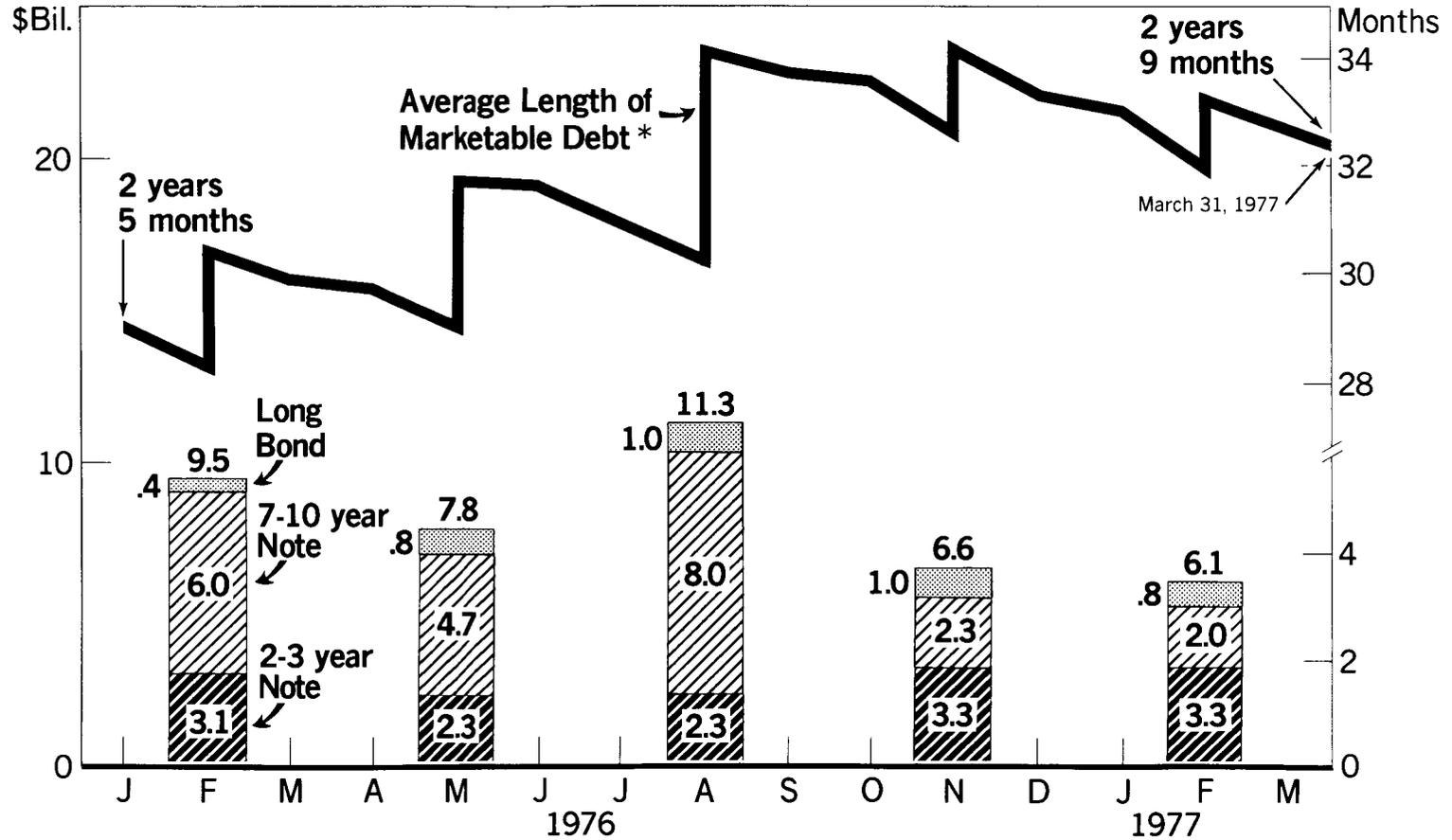
<sup>1/</sup> Includes State and local pension funds and life insurance companies.

<sup>2/</sup> Includes casualty and liability insurance companies, mutual savings banks, savings and loan associations, and corporate pension funds.

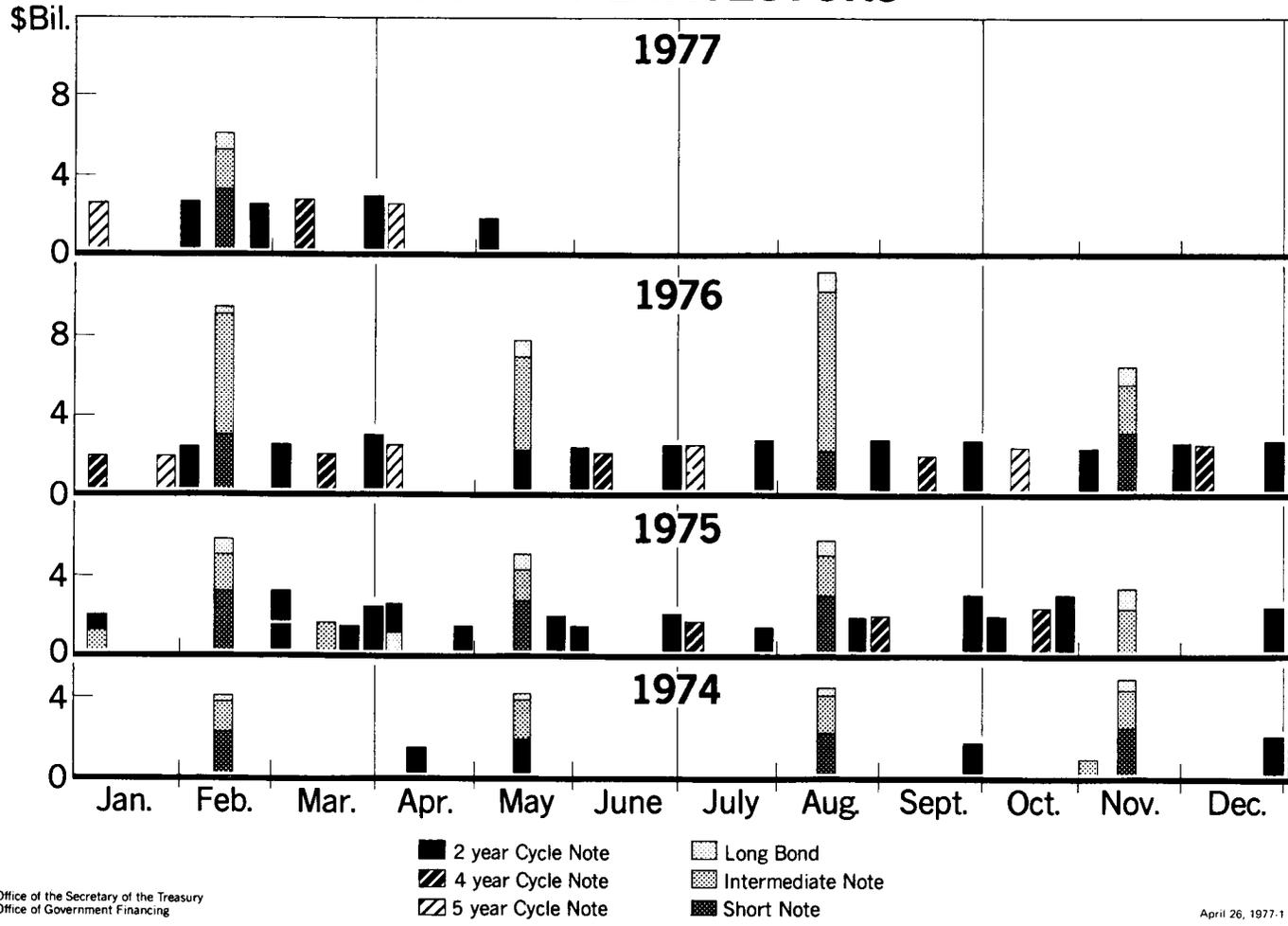
# AVERAGE LENGTH OF THE MARKETABLE DEBT Privately Held



# EFFECT OF MID-QUARTER FINANCINGS ON DEBT EXTENSION

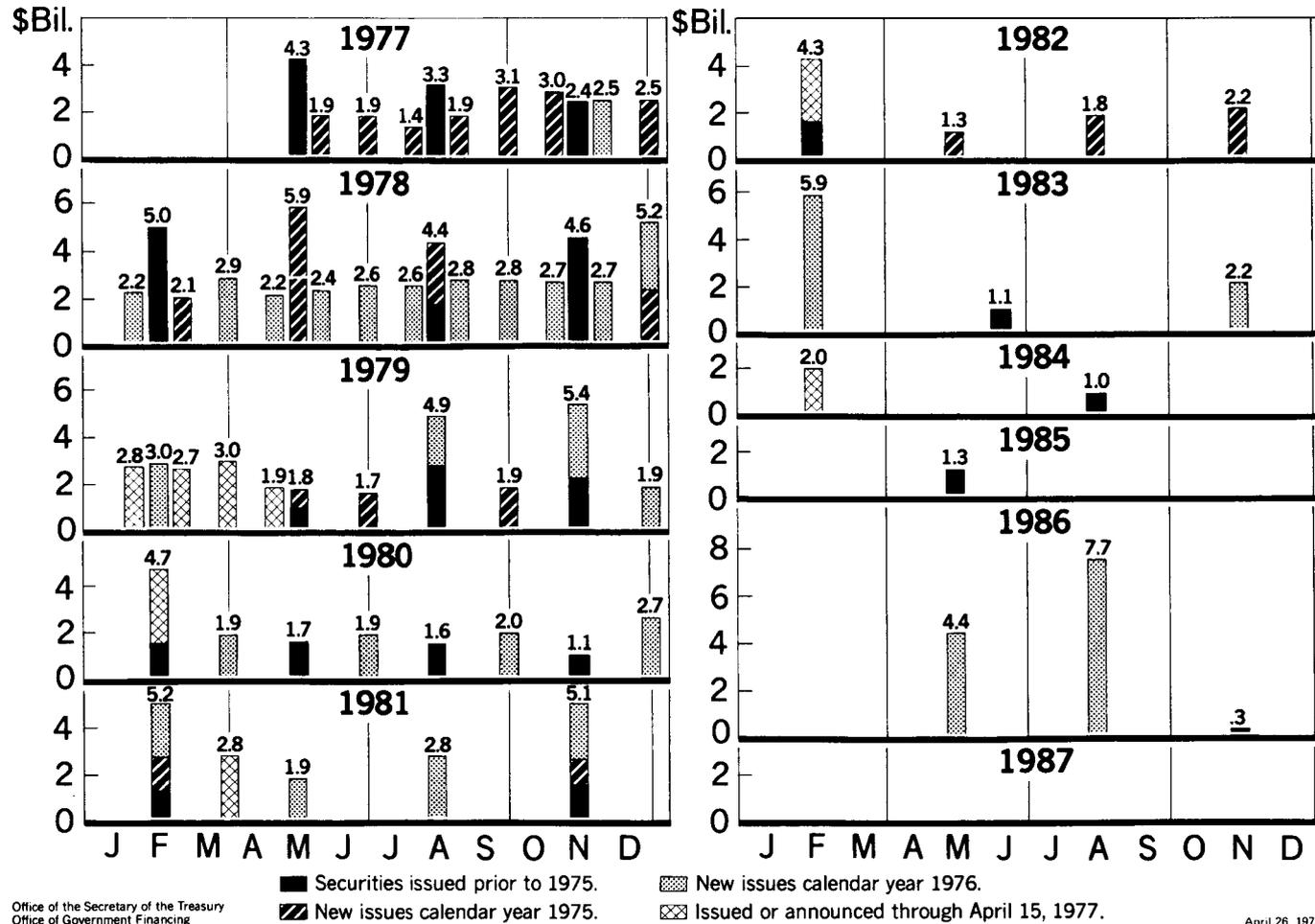


# TREASURY MARKETABLE COUPON ISSUES TO PRIVATE INVESTORS



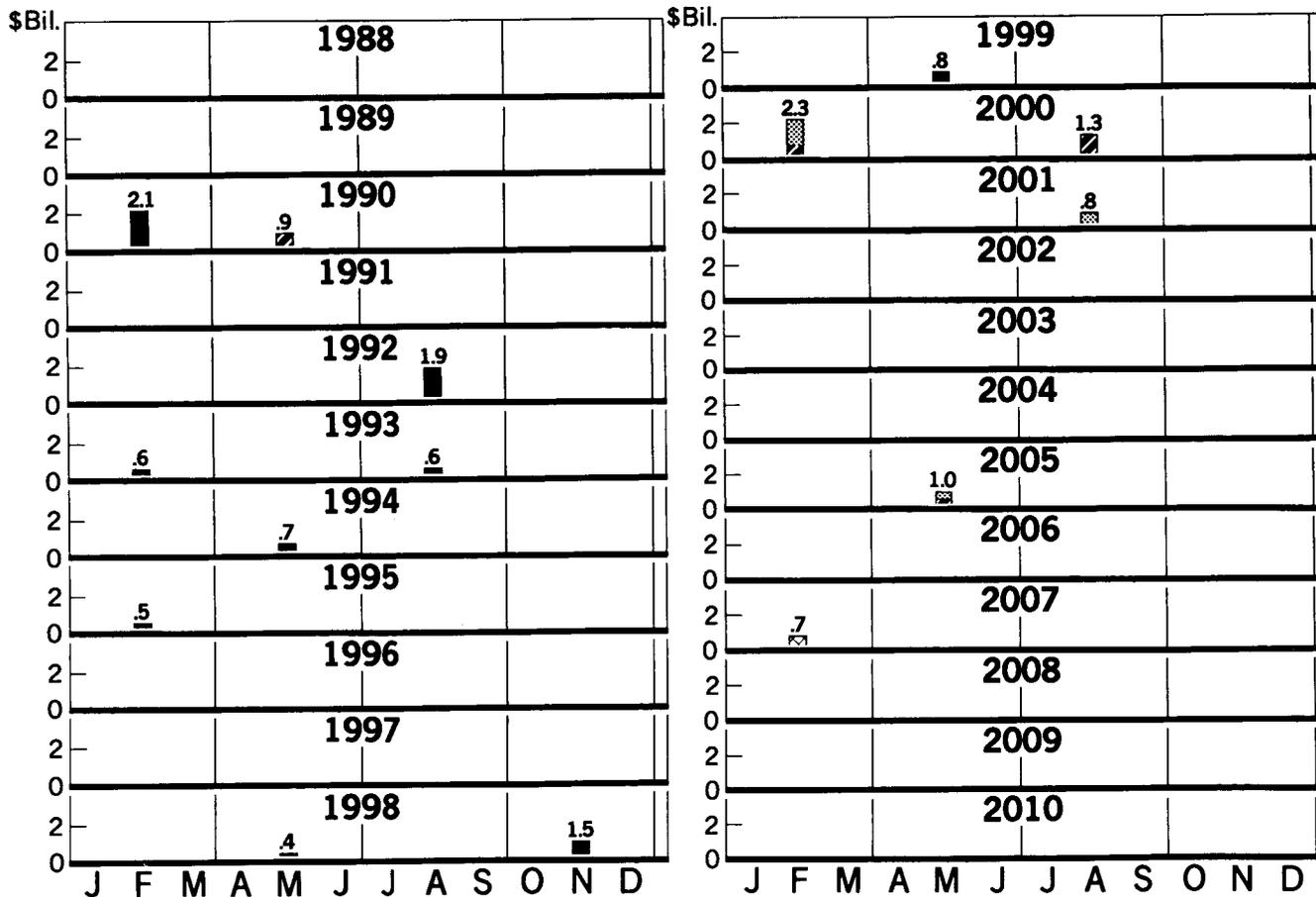
# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills and Exchange Notes



# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills and Exchange Notes



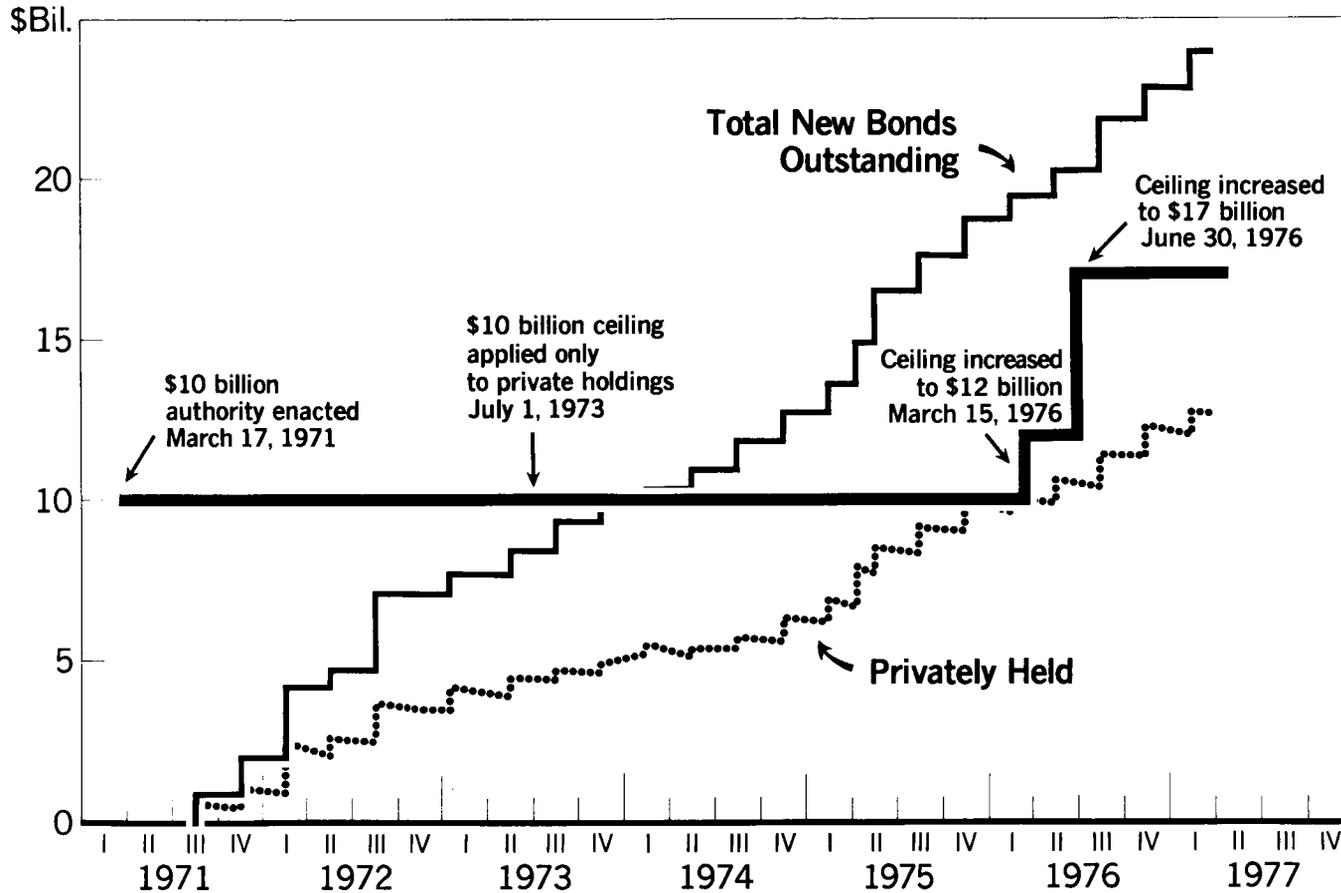
■ Securities issued prior to 1975.

▨ New issues calendar year 1976.

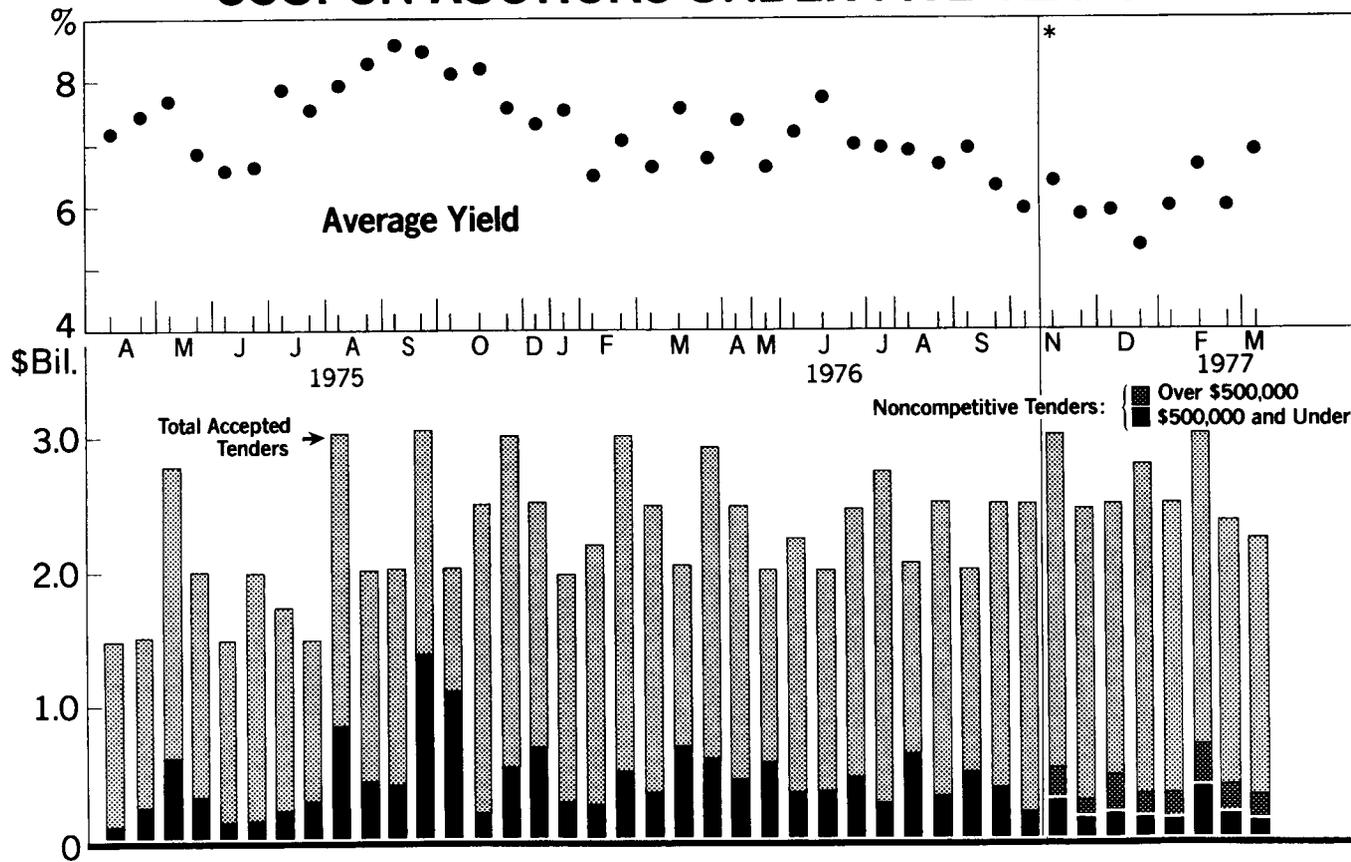
▩ New issues calendar year 1975.

▤ Issued or announced through April 15, 1977.

# USE OF AUTHORITY TO ISSUE TREASURY BONDS WITH INTEREST RATE OVER 4¼ PERCENT



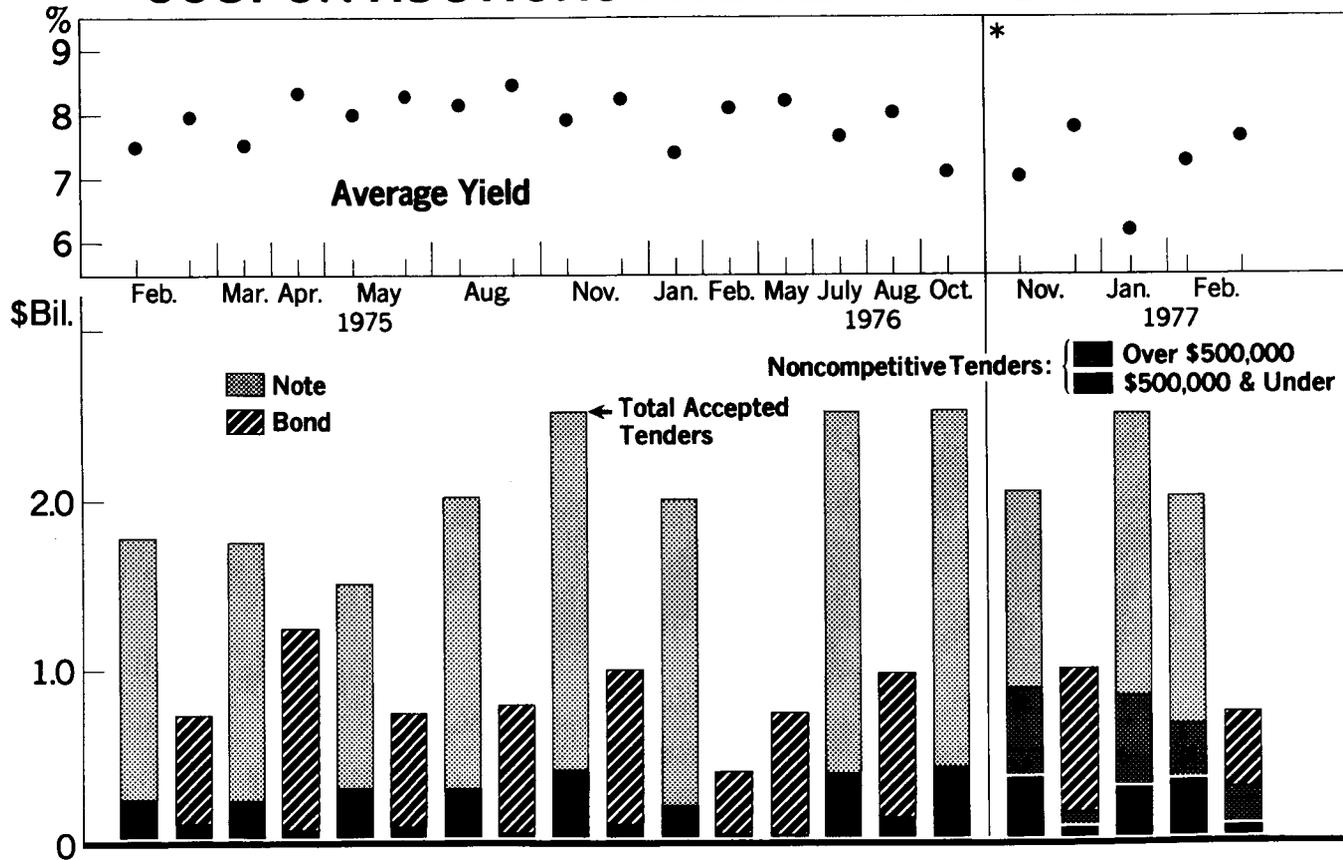
# NONCOMPETITIVE TENDERS IN TREASURY COUPON AUCTIONS UNDER FIVE YEARS <sup>1/</sup>



<sup>1/</sup> Excludes accepted tenders from Federal Reserve, Government Accounts and foreign.

\* Beginning with the Nov. 15, 1976 issues, the limit on noncompetitive tenders was raised from \$500,000 to \$1,000,000.

# NONCOMPETITIVE TENDERS IN TREASURY COUPON AUCTIONS FIVE YEARS AND OVER<sup>1/</sup>

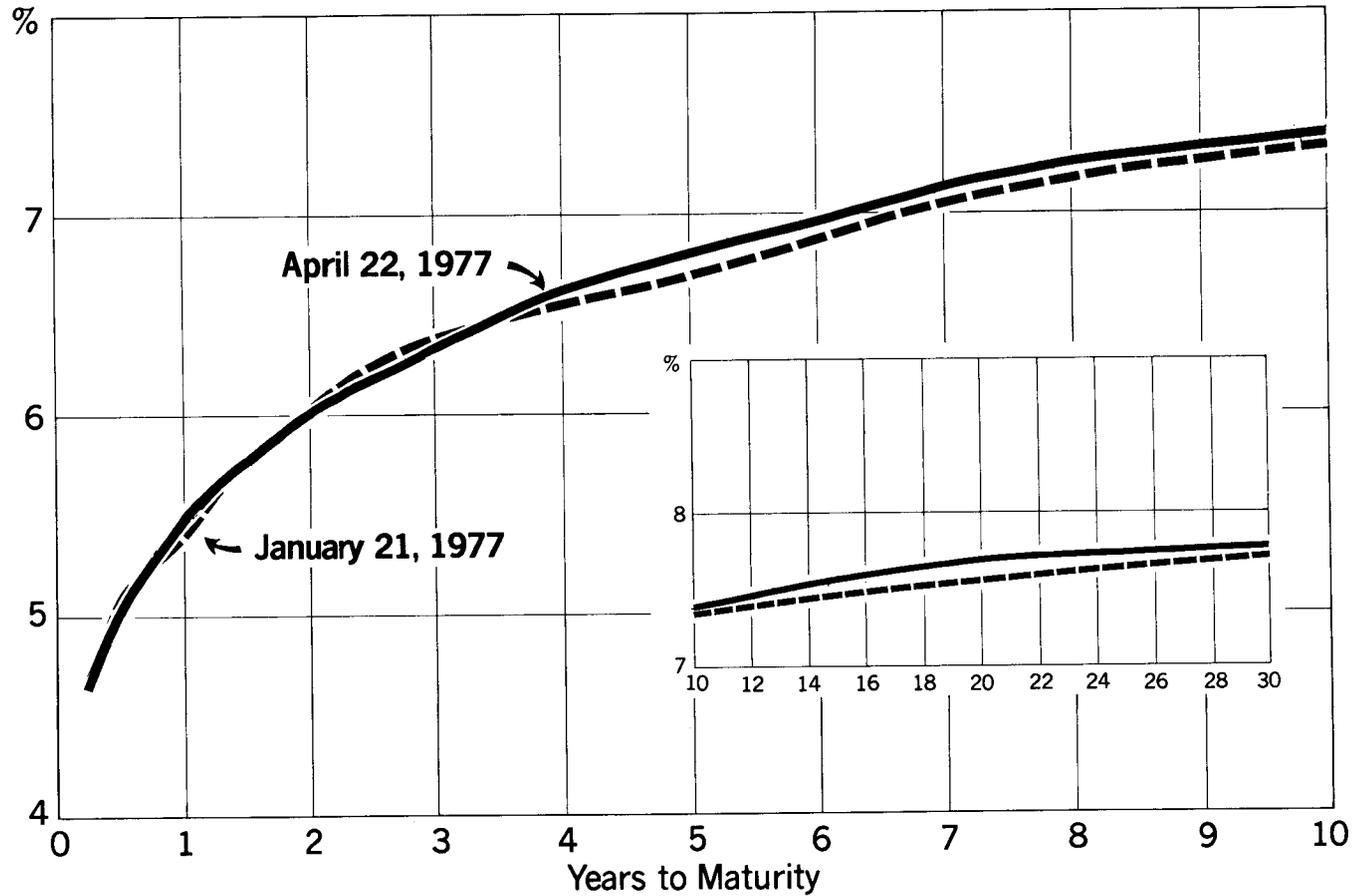


<sup>1/</sup> Excludes accepted tenders from Federal Reserve, Government Accounts and foreign.

\* Beginning with the Nov. 15, 1976 issues, the limit on noncompetitive tenders was raised from \$500,000 to \$1,000,000.

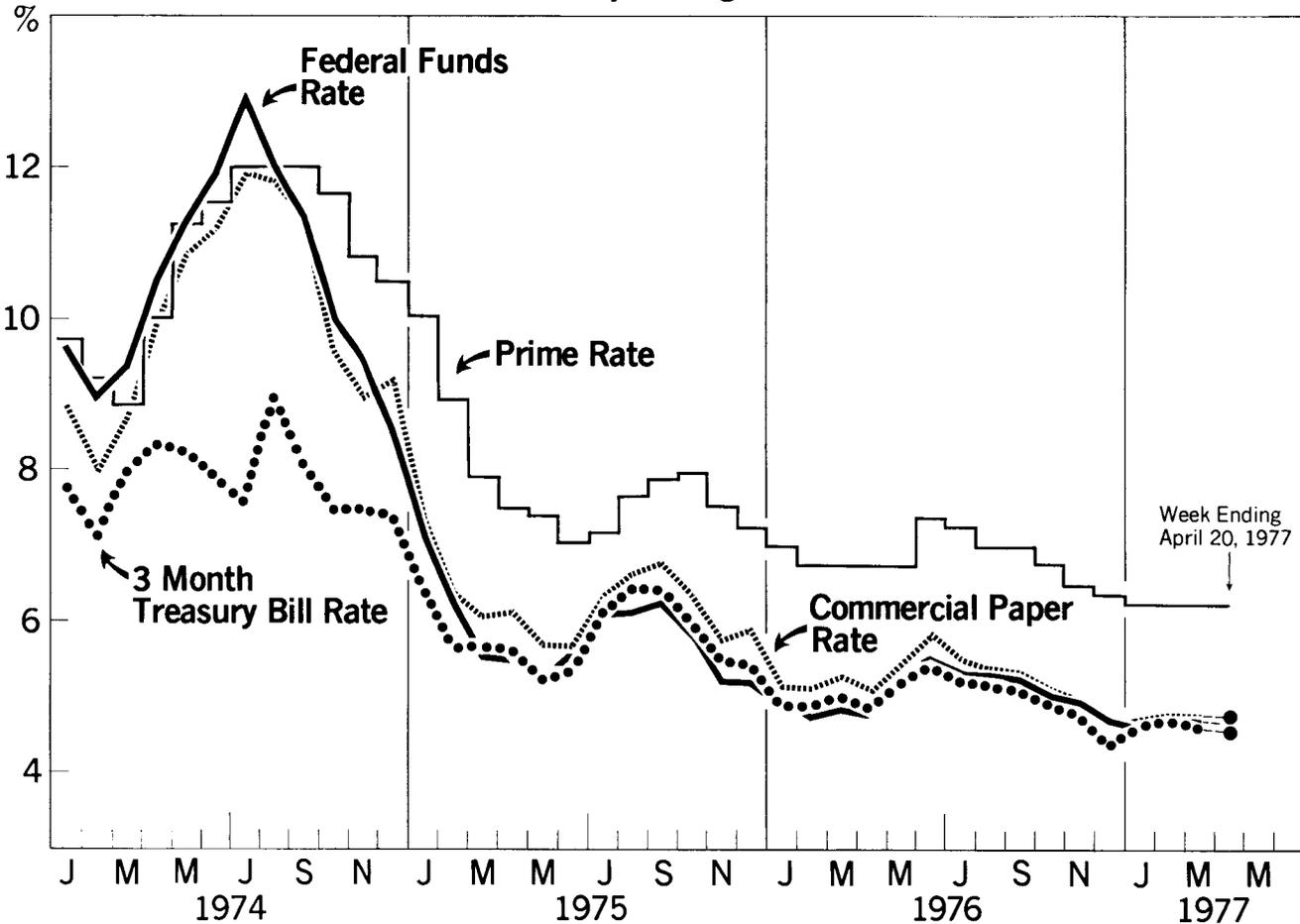
# MARKET YIELDS ON GOVERNMENTS

(Bid Yields)



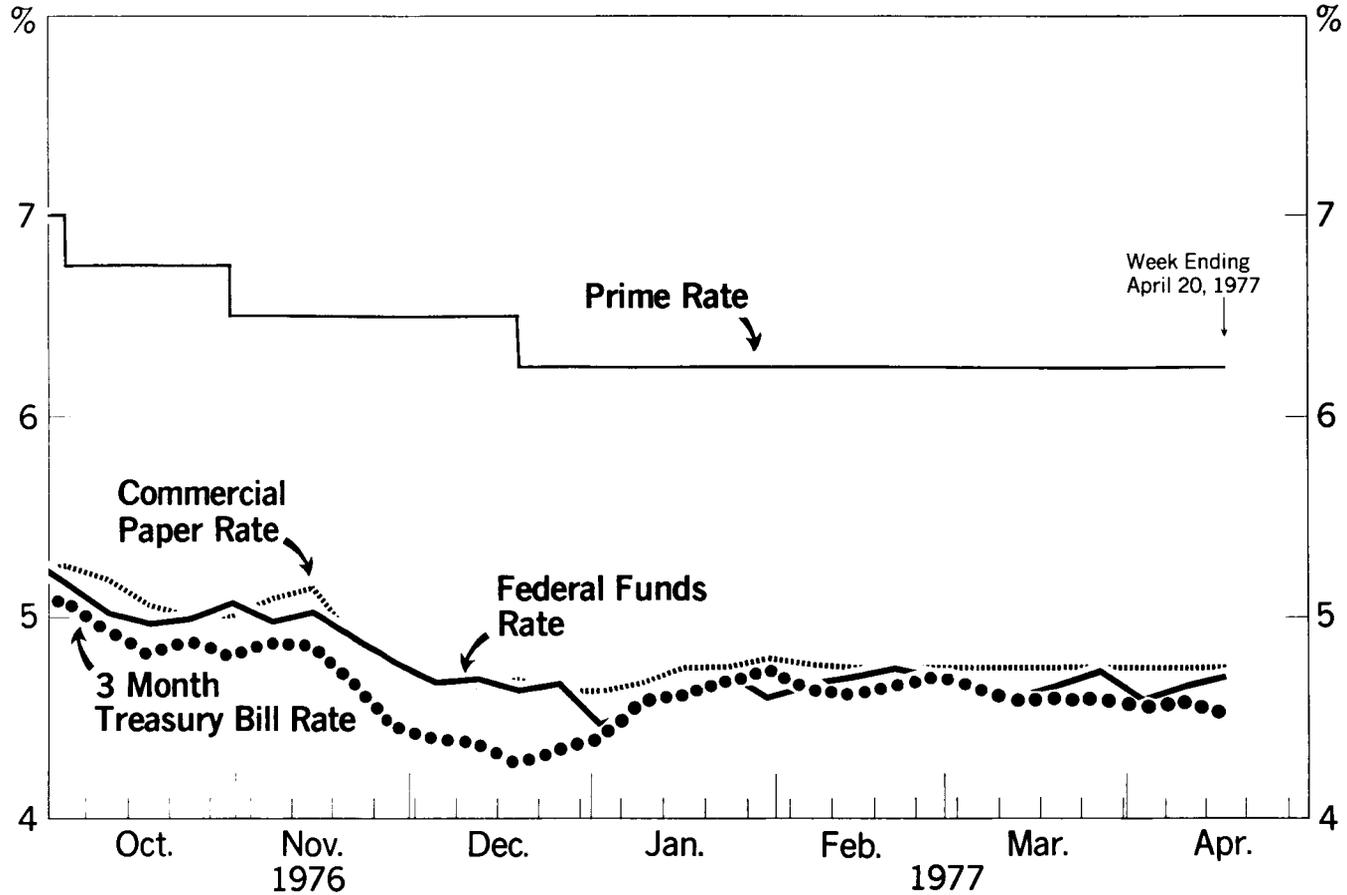
# SHORT TERM RATES

Monthly Averages



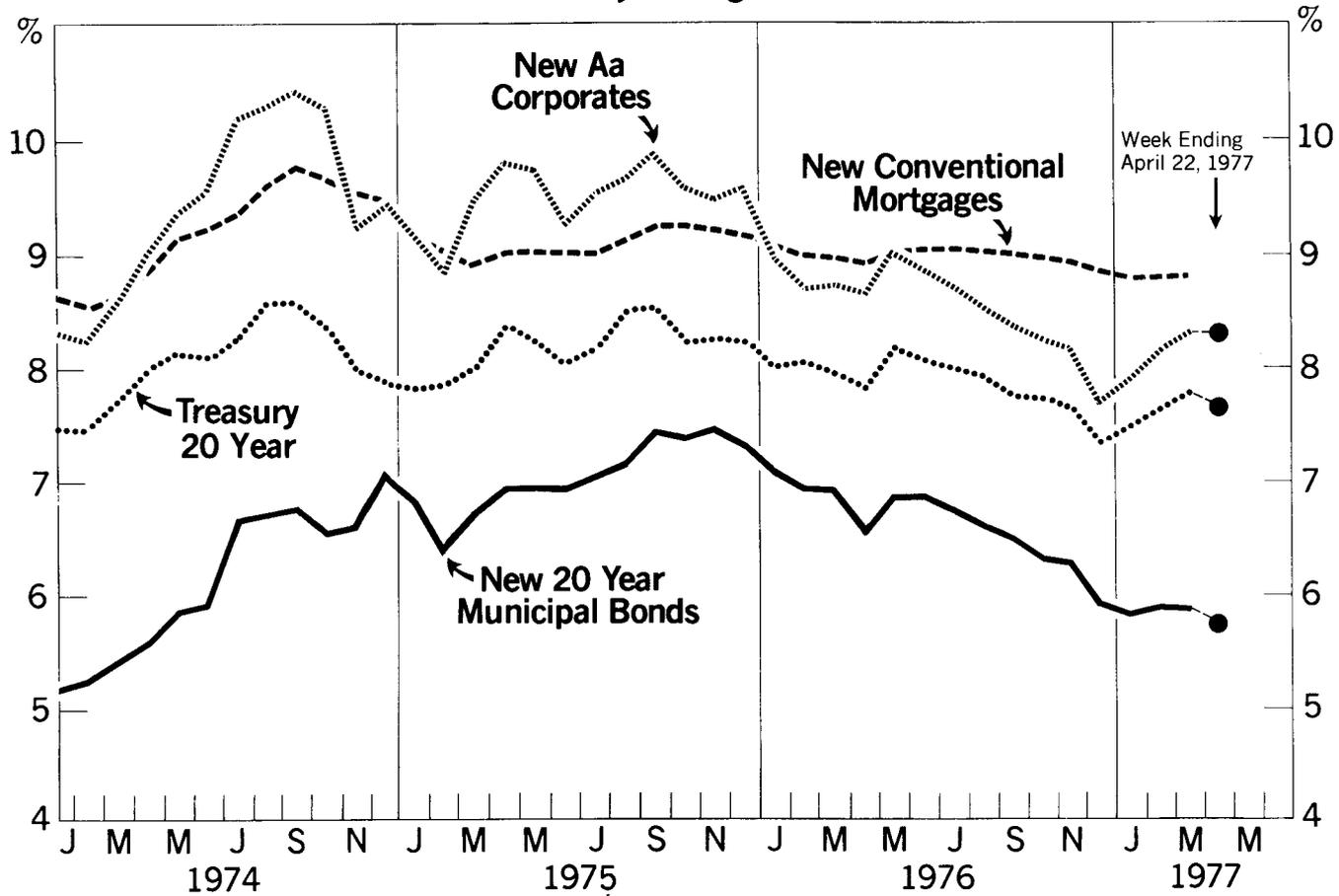
# SHORT TERM INTEREST RATES

Weekly Averages



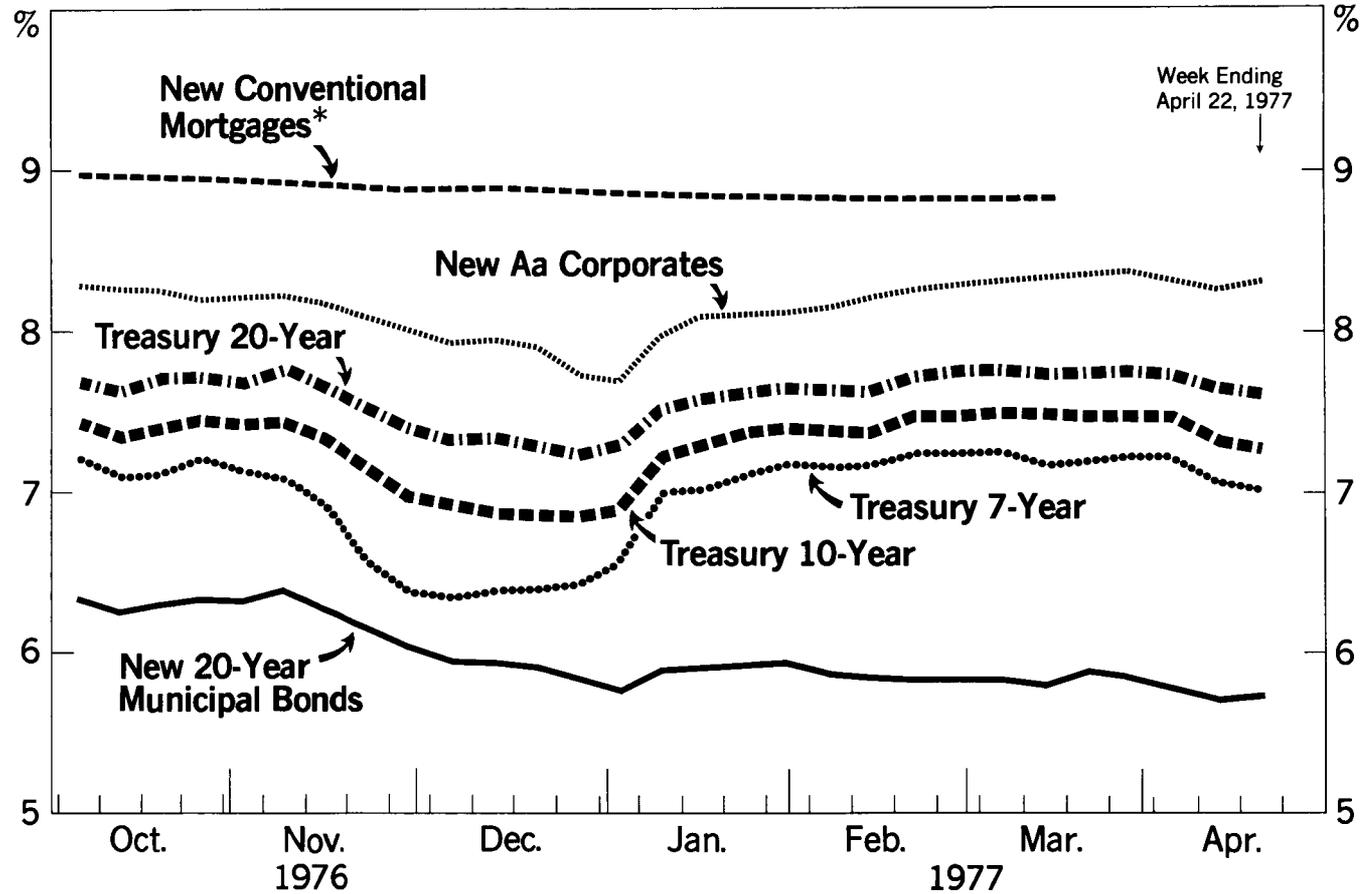
# INTERMEDIATE AND LONG MARKET RATES

Monthly Averages

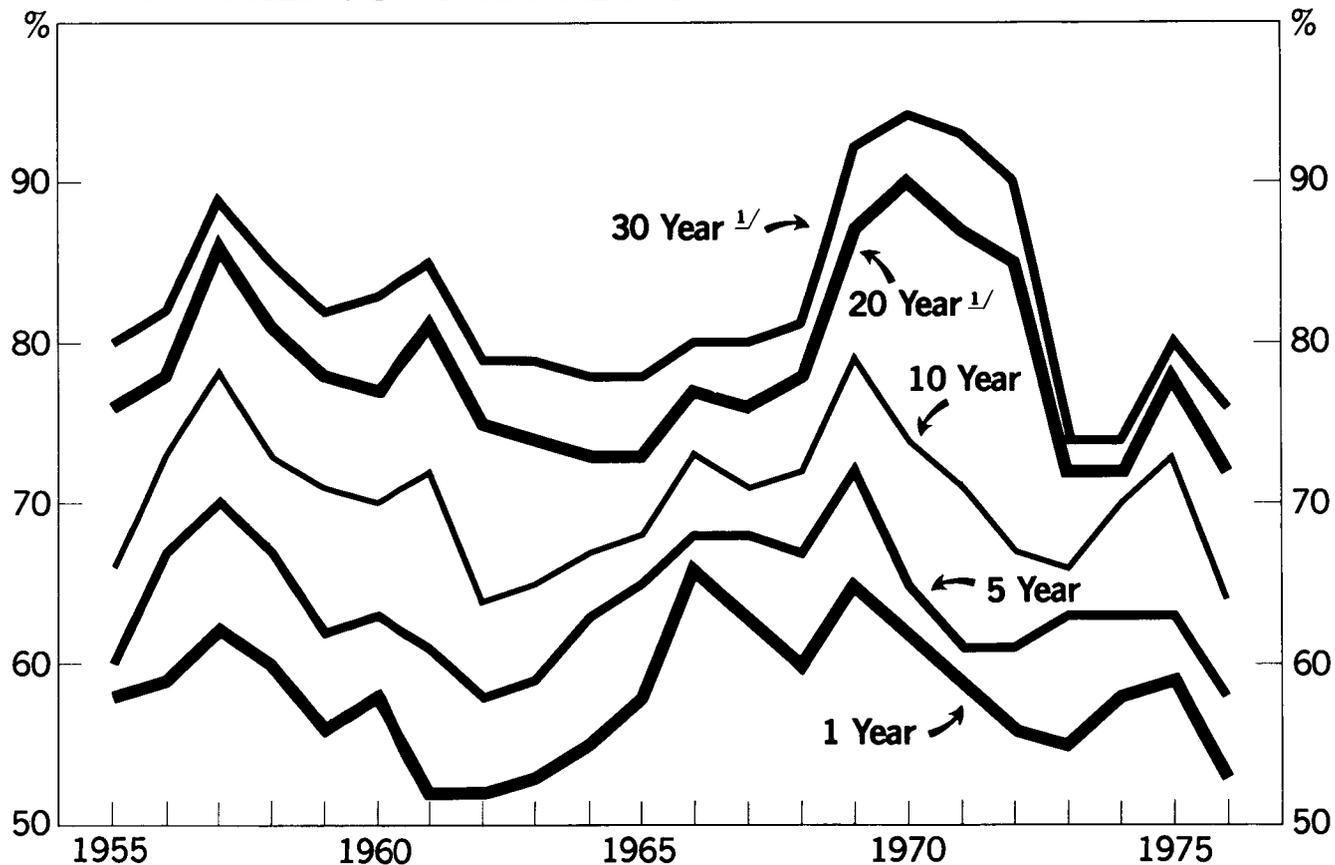


# INTERMEDIATE & LONG MARKET RATES

Weekly Averages



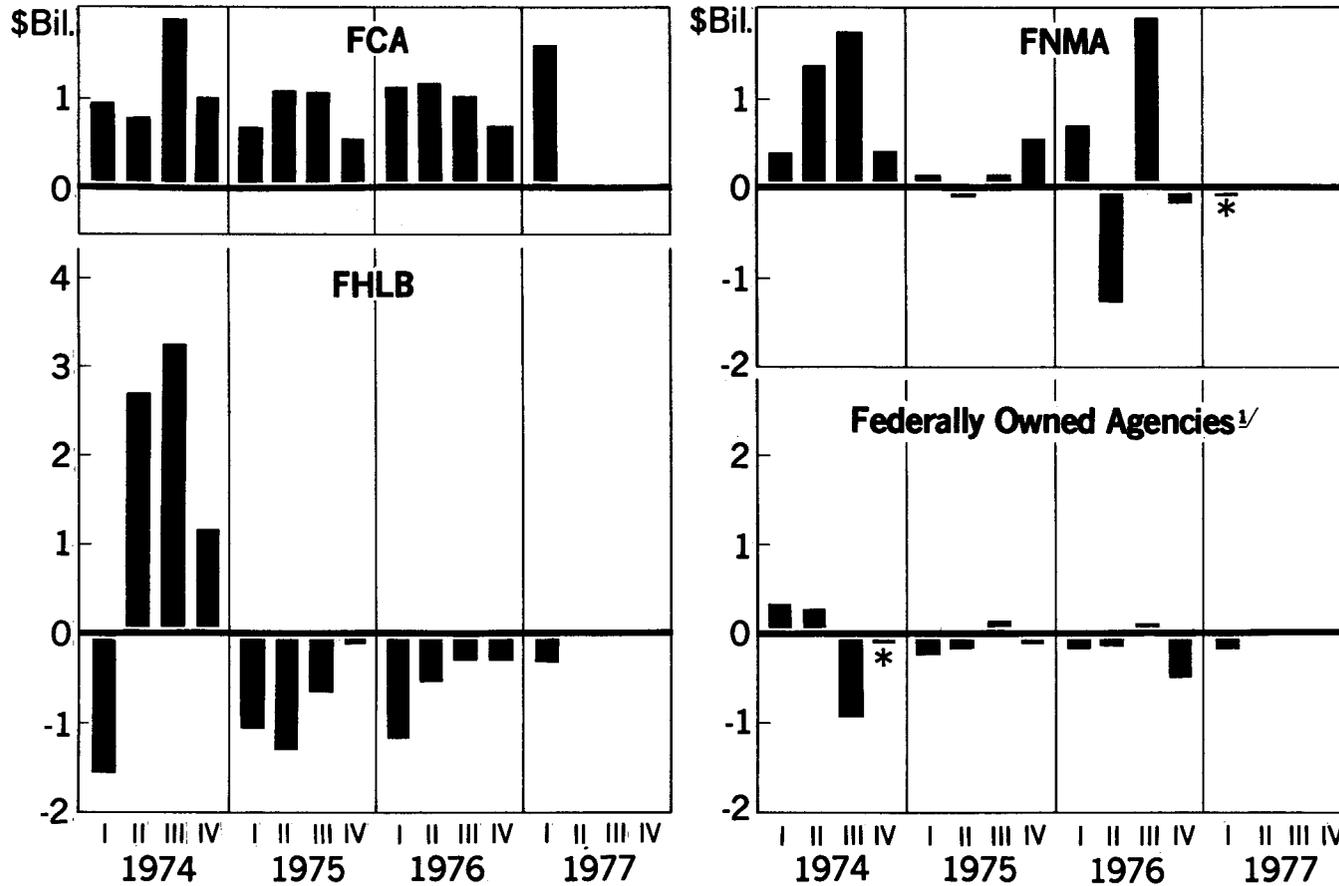
## RATIO OF YIELDS ON PRIME TAX EXEMPTS TO YIELDS ON TREASURY ISSUES OF SIMILAR MATURITY\*



<sup>1/</sup>The ratio in the 20 and 30 year maturity areas is substantially overstated between 1969-1972 because of the unusually low Treasury yields during that period resulting from increases in market interest rates and the lack of new Treasury issues in these maturity areas.

# NET NEW MONEY IN AGENCY FINANCE, QUARTERLY

## Privately Held

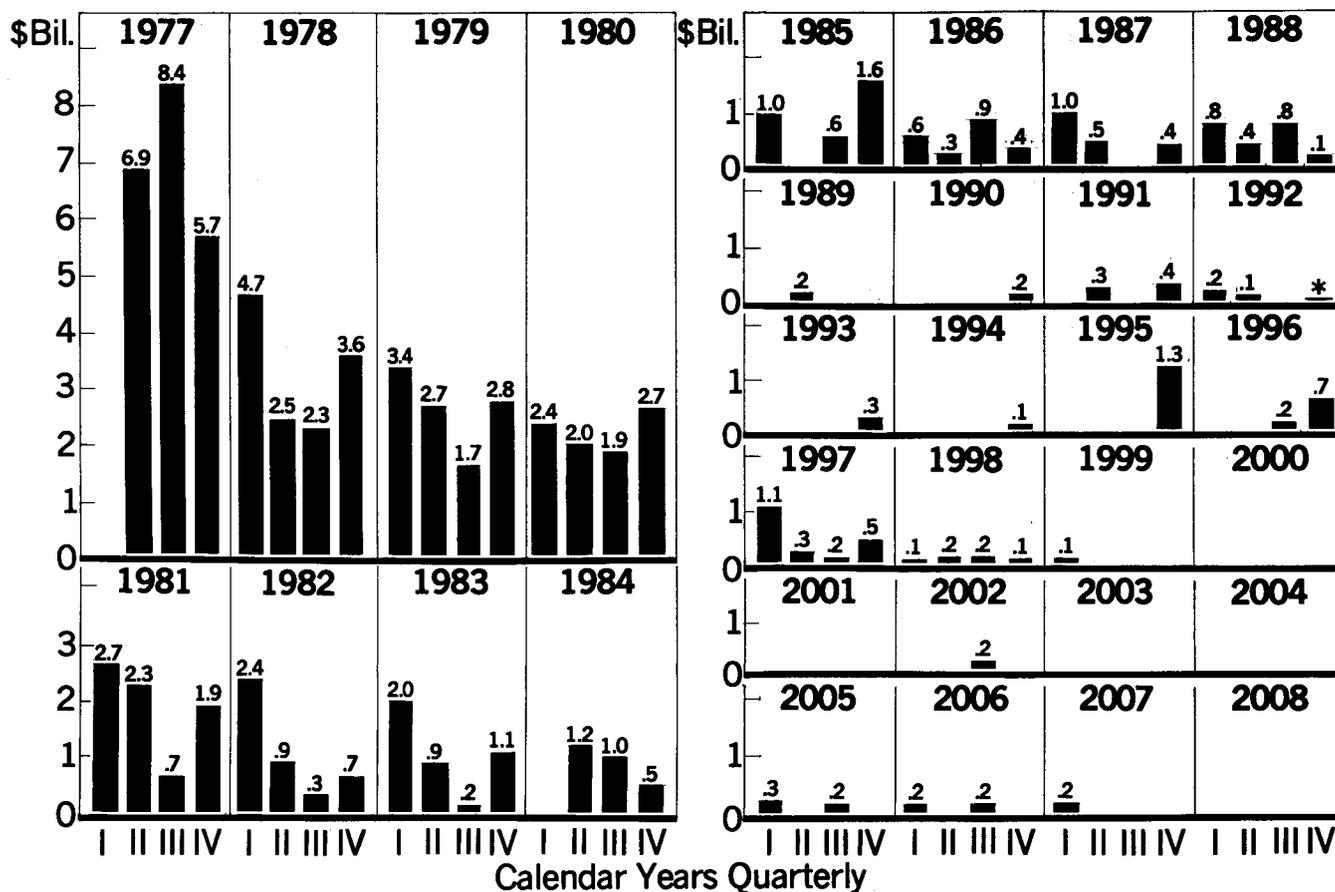


<sup>1/</sup>Includes Ex-Im Bank, TVA, Postal Service, GNMA PC's, FHA debentures, and Defense Family Housing mortgages.

\*Less than \$50 million.

# AGENCY MATURITIES<sup>1/</sup>

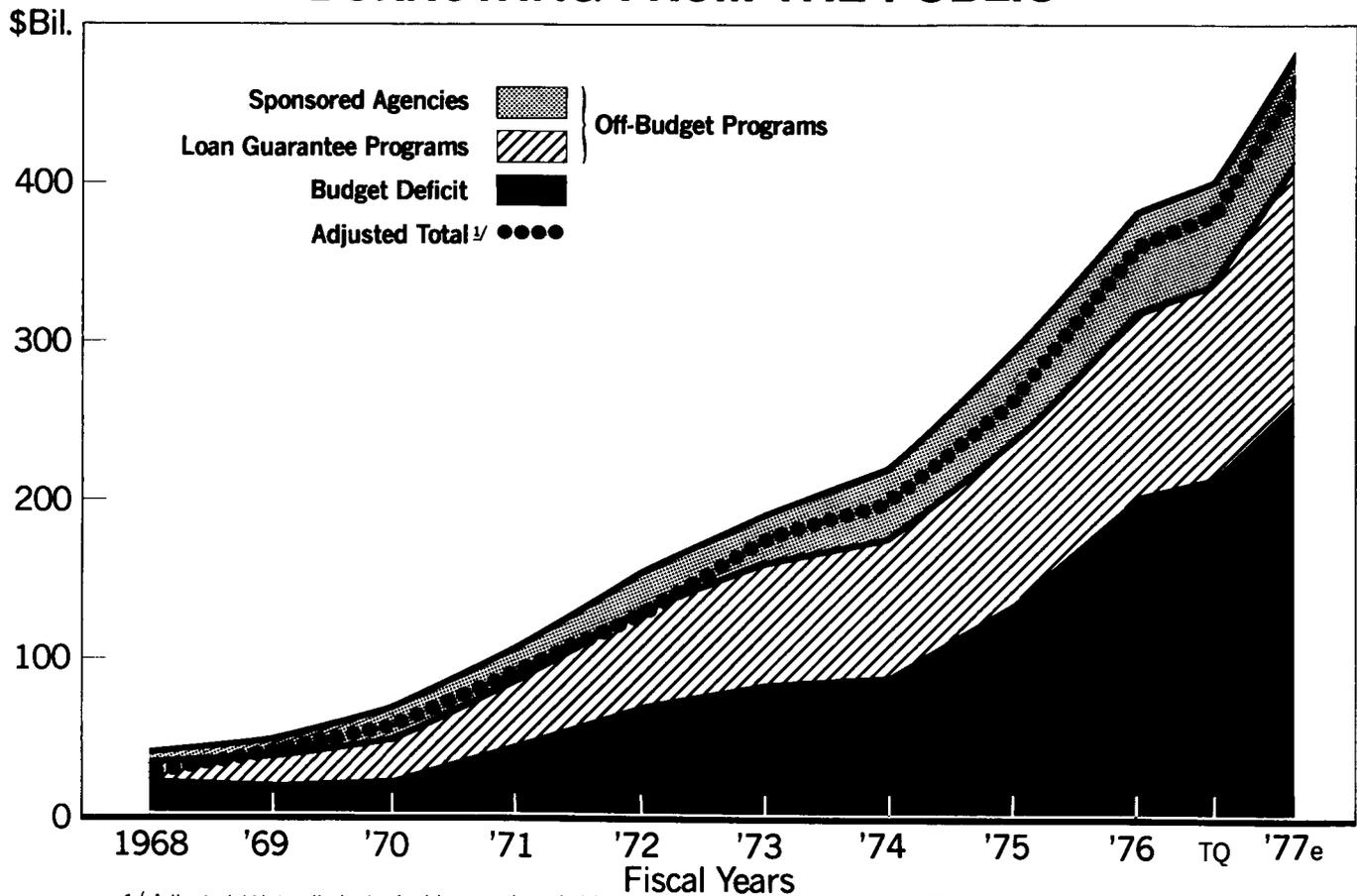
Privately Held



<sup>1/</sup>Issued or announced through April 18, 1977.

\* Less than \$50 million.

# CUMULATIVE FEDERAL AND FEDERALLY-ASSISTED BORROWING FROM THE PUBLIC



1/ Adjusted (1) to eliminate double counting of obligations purchased by Federal and Federally sponsored agencies and (2) for changes in Treasury cash balances and other minor items.