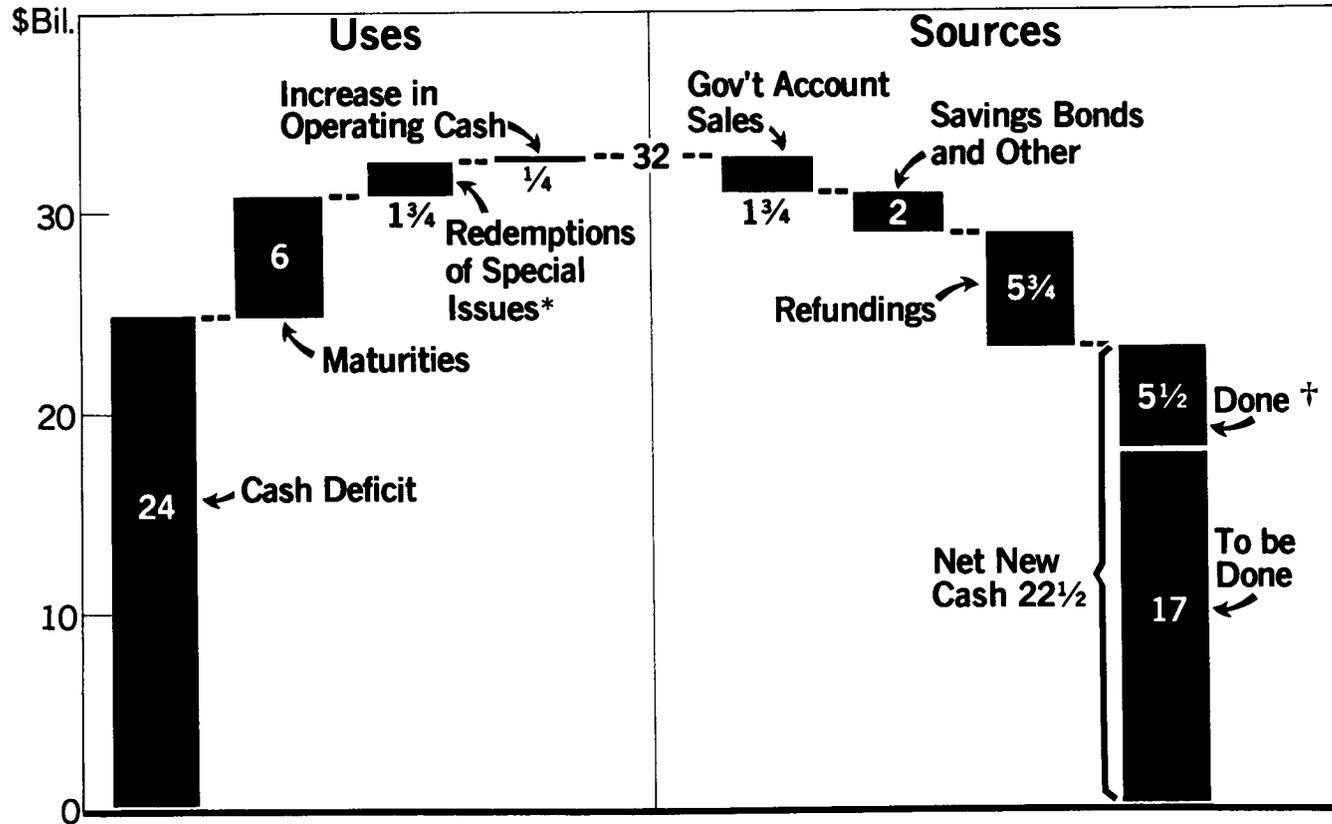


# TREASURY FINANCING REQUIREMENTS

January-March 1977 <sup>1/</sup>

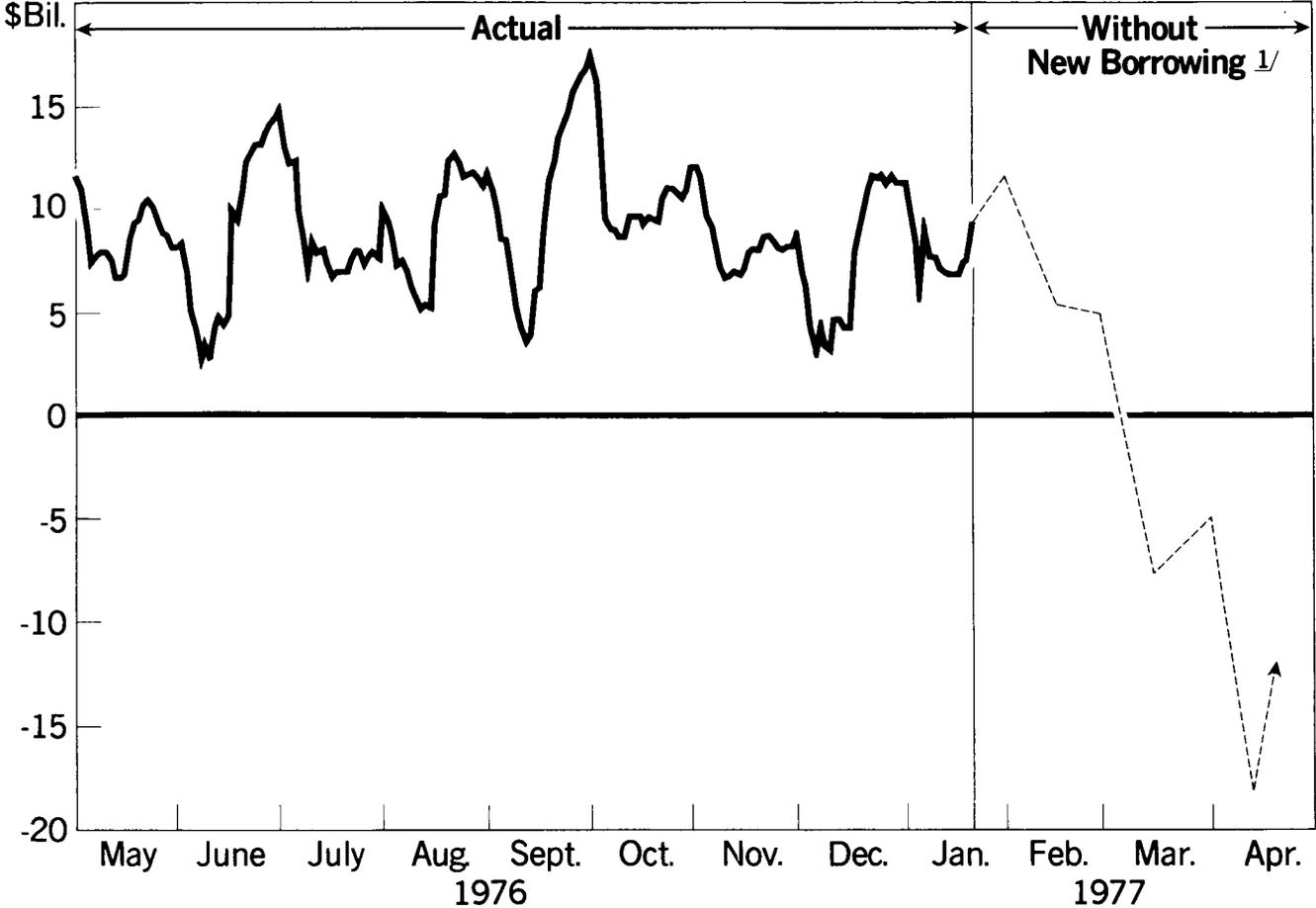


<sup>1/</sup> Assumes \$12 billion March 31 cash balance.

\* Includes maturing marketable securities of \$ 1/2 billion.

† Issued or announced through January 21, 1977.

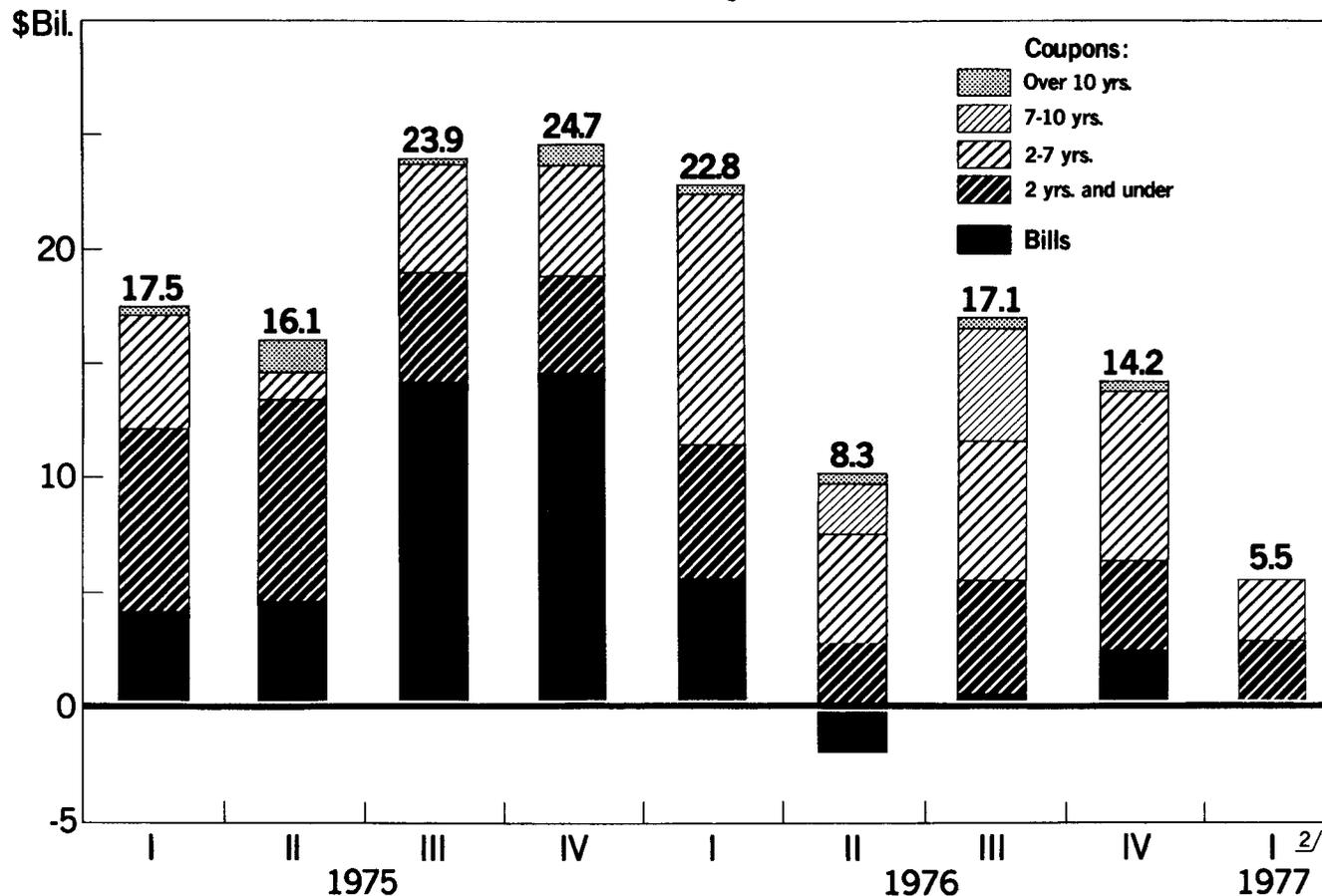
# TREASURY OPERATING CASH BALANCE\*



\* Daily  
 1/ Includes 2 year note to be issued February 3, 1977.

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

Calendar Year Quarters

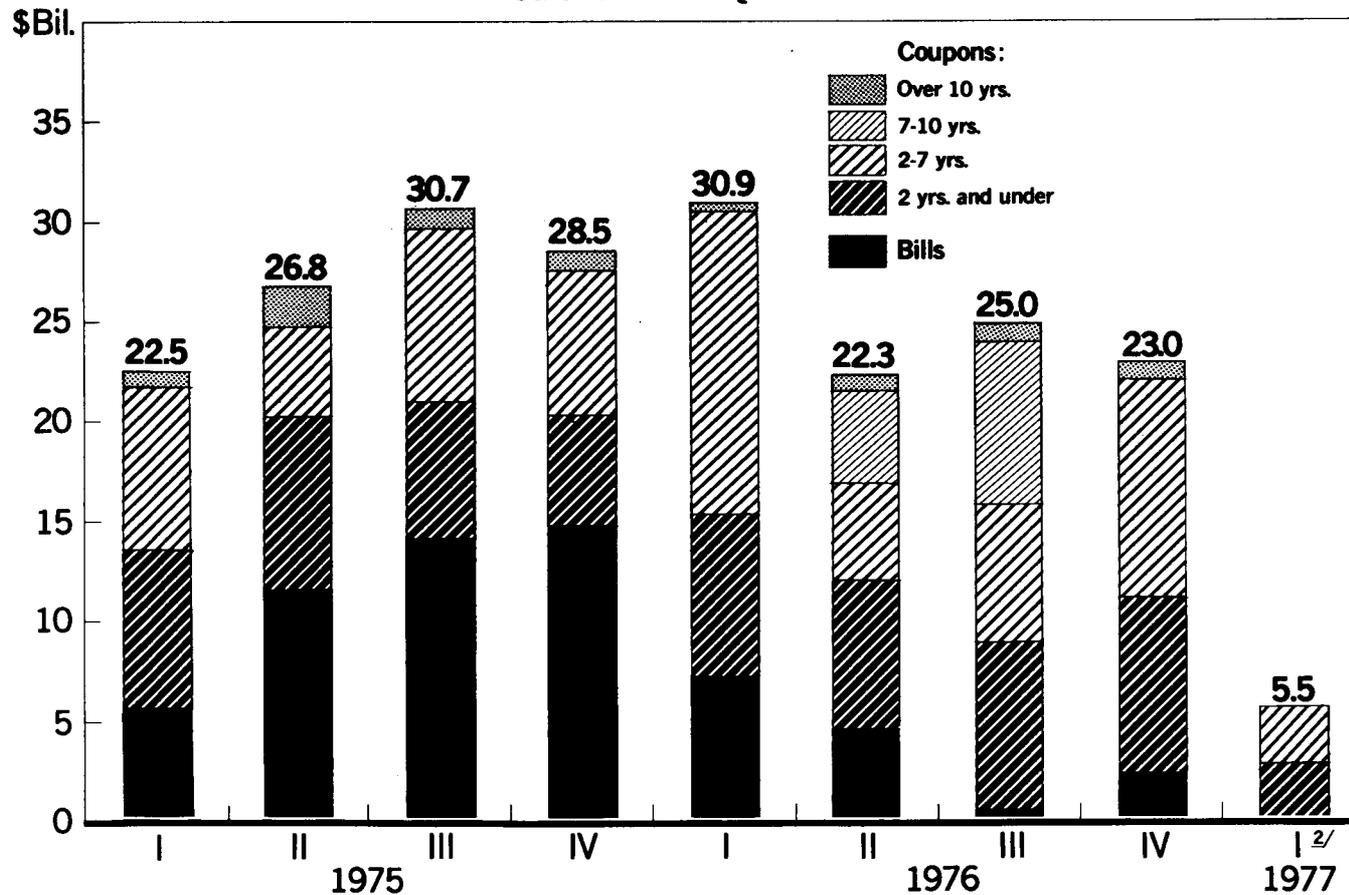


<sup>1/</sup>Excludes Federal Reserve and Government Account transactions.

<sup>2/</sup>Issued or announced through January 21, 1977.

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

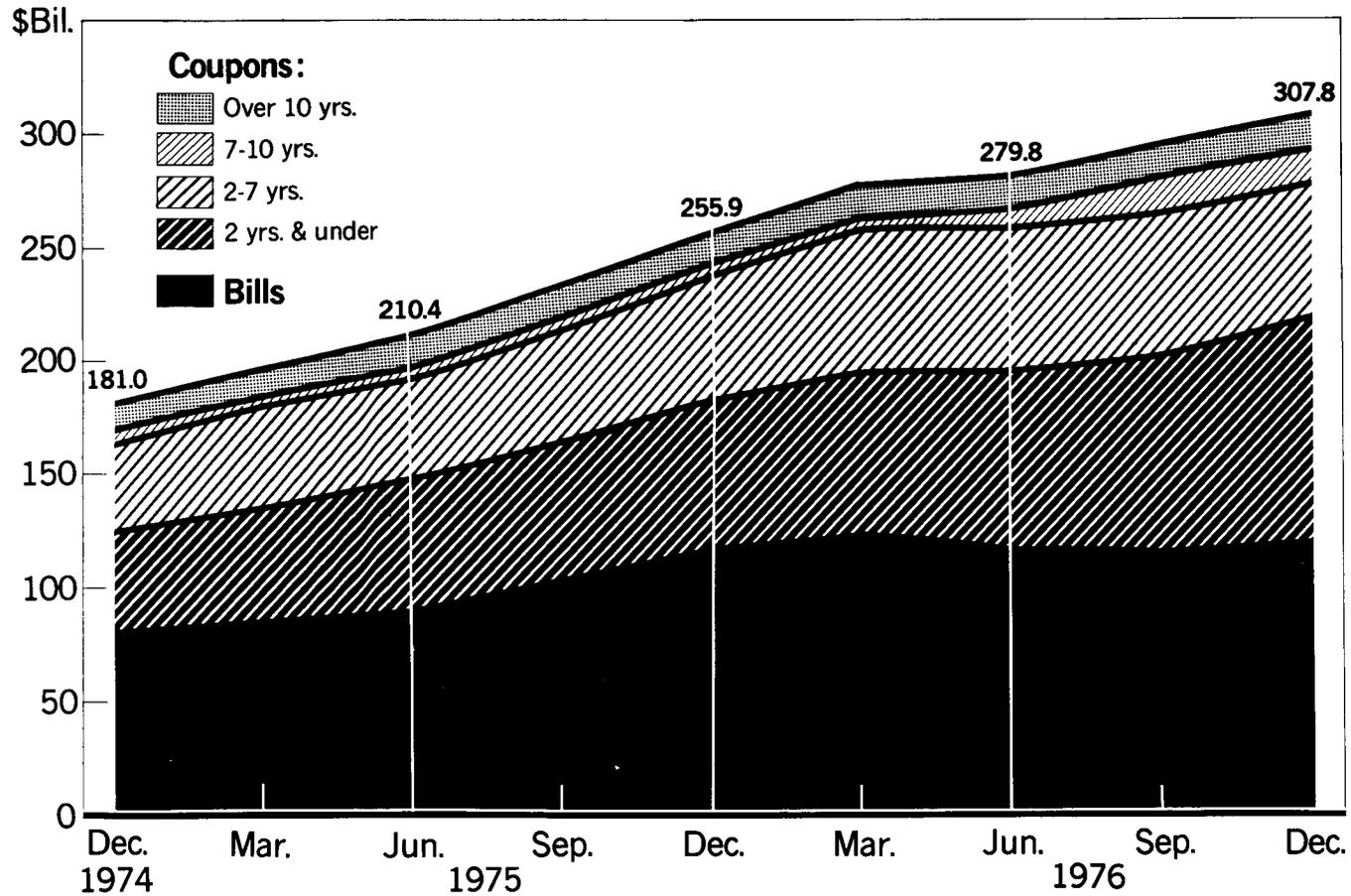
Calendar Year Quarters



<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.

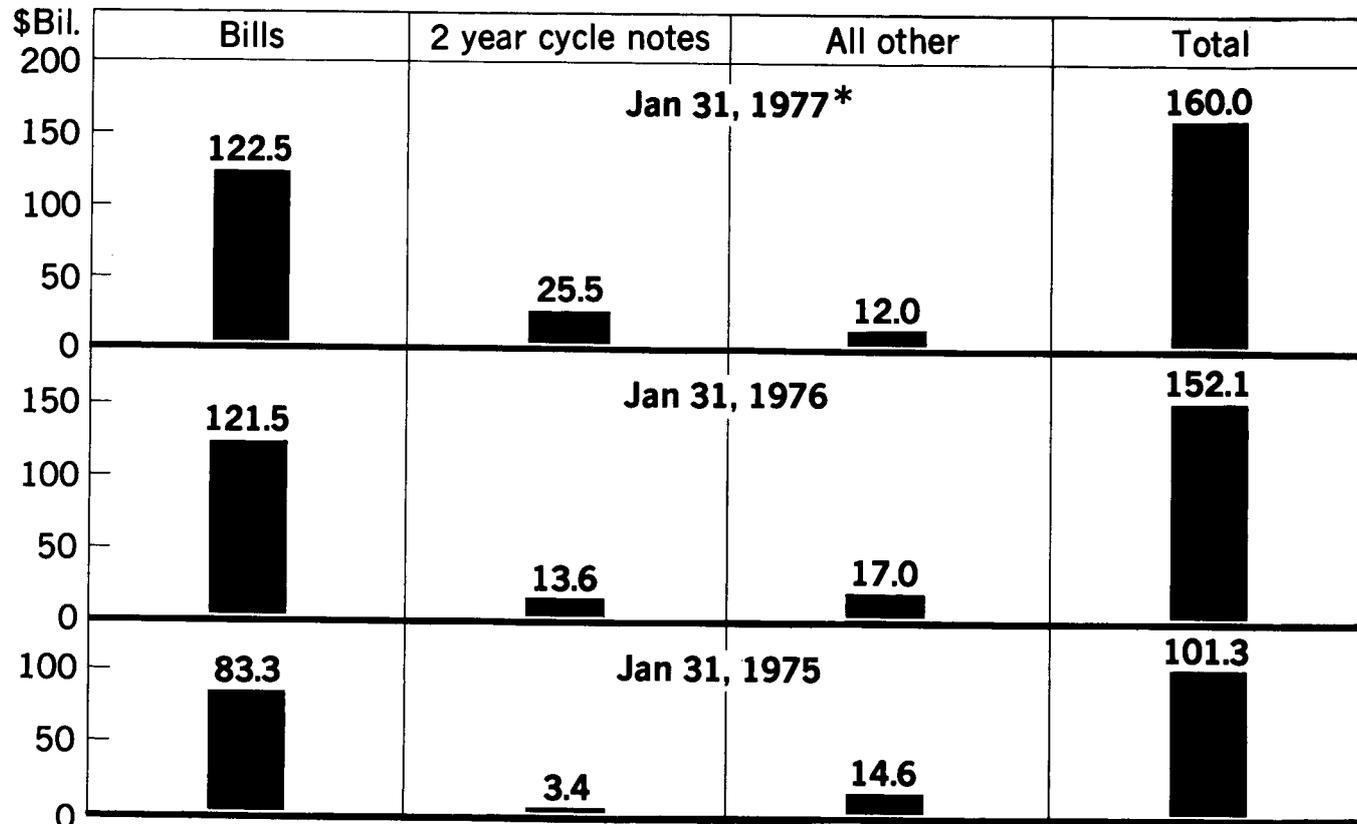
<sup>2/</sup>Issued or announced through January 21, 1977.

# PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



# MARKETABLE MATURITIES WITHIN 1 YEAR

Privately Held



\*Estimated

## OWNERSHIP OF THE MATURING ISSUES FEBRUARY 1977 — JANUARY 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> |                             |              |              |                       |
| 8% Nt. Feb. 1977   | 2,071                | 930              | 5                                 | 120                                       | 165                         | 20           | 85           | 746                   |
| 6% Nt. Feb. 1977   | 1,518                | 610              | 15                                | 150                                       | 280                         | 80           | 150          | 233                   |
| 6½% Nt. Mar. 1977  | 2,076                | 985              | 5                                 | 190                                       | 335                         | 80           | 325          | 156                   |
| 7½% Nt. Apr. 1977  | 1,495                | 840              | 5                                 | 180                                       | 280                         | 35           | 75           | 80                    |
| 6½% Nt. May 1977   | 1,980                | 1,130            | 30                                | 190                                       | 165                         | 190          | 40           | 235                   |
| 9% Nt. May 1977    | 2,336                | 975              | 10                                | 55  | 30                          | 5            | 35           | 1,226                 |
| 6¼% Nt. May 1977   | 1,967                | 1,025            | 15                                | 275                                       | 315                         | 130          | 125          | 82                    |
| 6½% Nt. June 1977  | 1,911                | 875              | 25                                | 245                                       | 250                         | 190          | 25           | 301                   |
| 7½% Nt. July 1977  | 1,457                | 820              | 15                                | 210                                       | 280                         | 5            | 80           | 47                    |
| 7¾% Nt. Aug. 1977  | 3,243                | 1,655            | 55                                | 195                                       | 290                         | 60           | 140          | 848                   |
| 8¼% Nt. Aug. 1977  | 1,902                | 1,180            | 25                                | 160                                       | 50                          | 40           | 90           | 357                   |
| 8¾% Nt. Sept. 1977 | 3,181                | 1,530            | 75                                | 270                                       | 85                          | 50           | 175          | 996                   |
| 7½% Nt. Oct. 1977  | 2,990                | 1,610            | 60                                | 385                                       | 185                         | 250          | 230          | 270                   |
| 6½% Nt. Nov. 1977  | 2,541                | 1,345            | 70                                | 315                                       | 165                         | 185          | 255          | 206                   |
| 7¾% Nt. Nov. 1977  | 2,395                | 1,560            | 65                                | 160                                       | 140                         | 210          | 30           | 230                   |
| 7¼% Nt. Dec. 1977  | 2,502                | 1,405            | 35                                | 300                                       | 140                         | 155          | 170          | 297                   |
| 6¾% Nt. Jan. 1978  | 2,261                | 1,085            | 15                                | 330                                       | 275                         | 285          | 165          | 106                   |
| <b>Total</b>       | <b>37,826</b>        | <b>19,560</b>    | <b>525</b>                        | <b>3,730</b>                              | <b>3,430</b>                | <b>1,970</b> | <b>2,195</b> | <b>6,416</b>          |

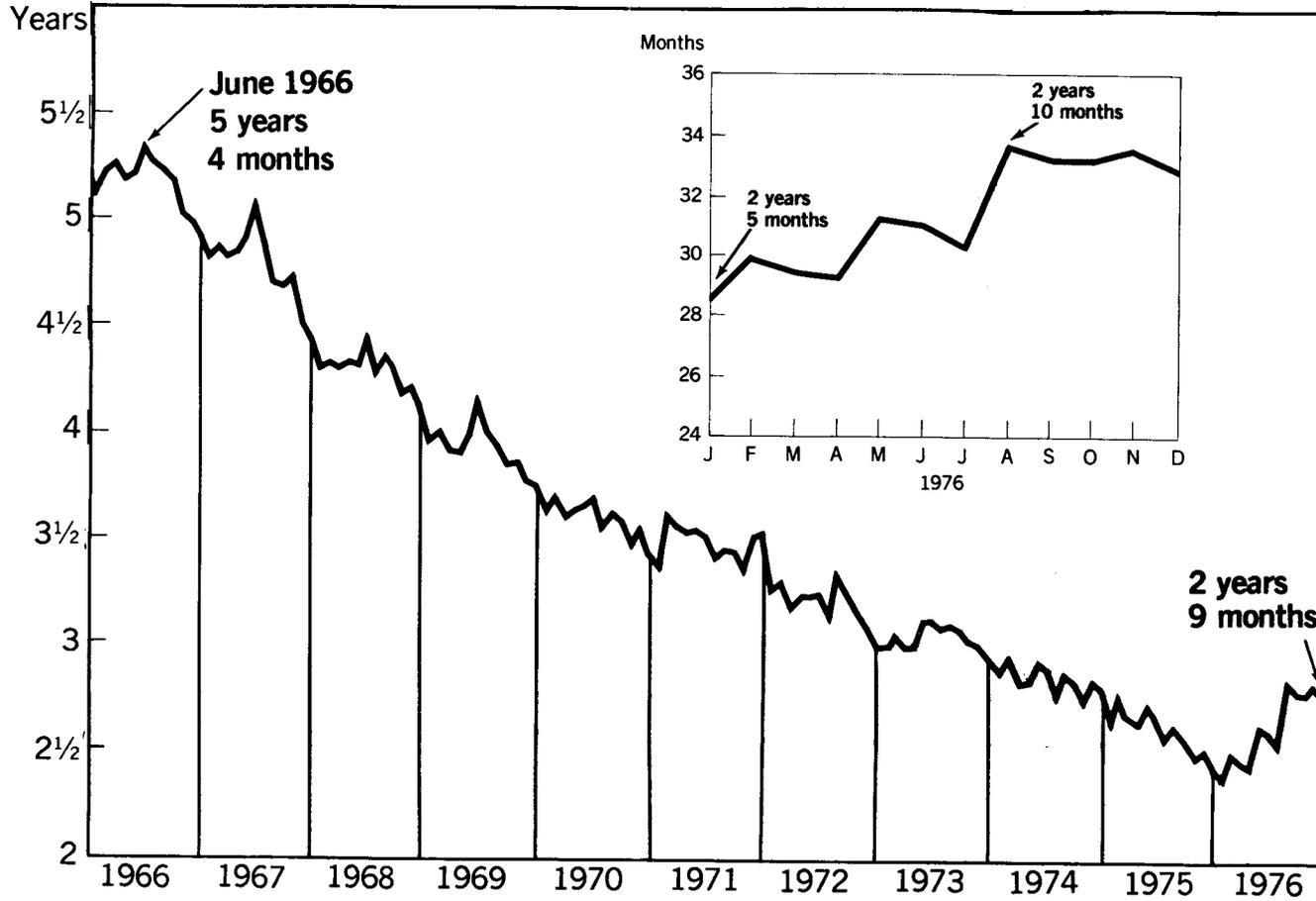
\* Based on November 1976 survey of ownership.

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

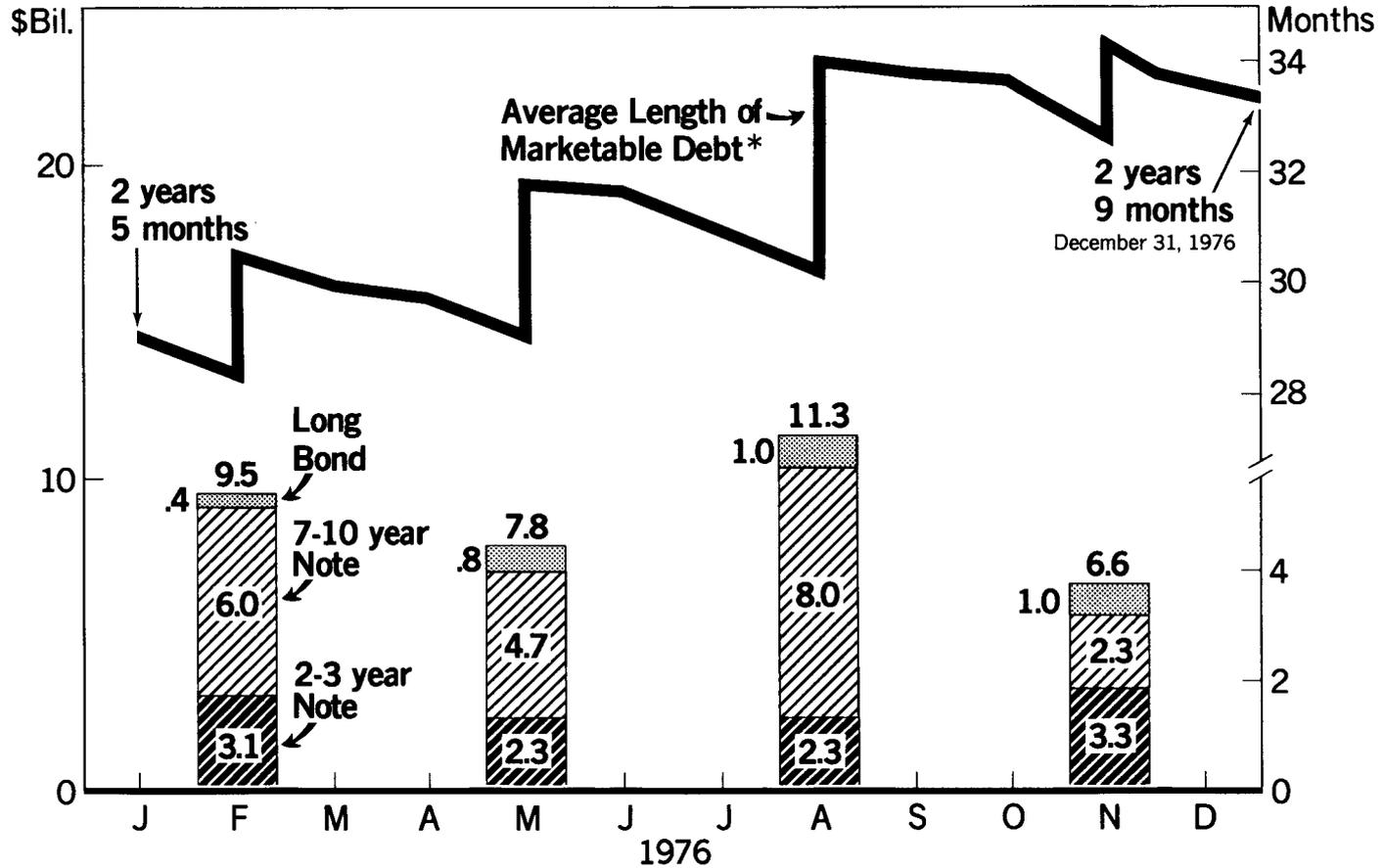
<sup>2/</sup> Includes casualty and liability insurance companies, mutual savings banks, savings and loan associations, and corporate pension funds.

# AVERAGE LENGTH OF THE MARKETABLE DEBT

## Privately Held

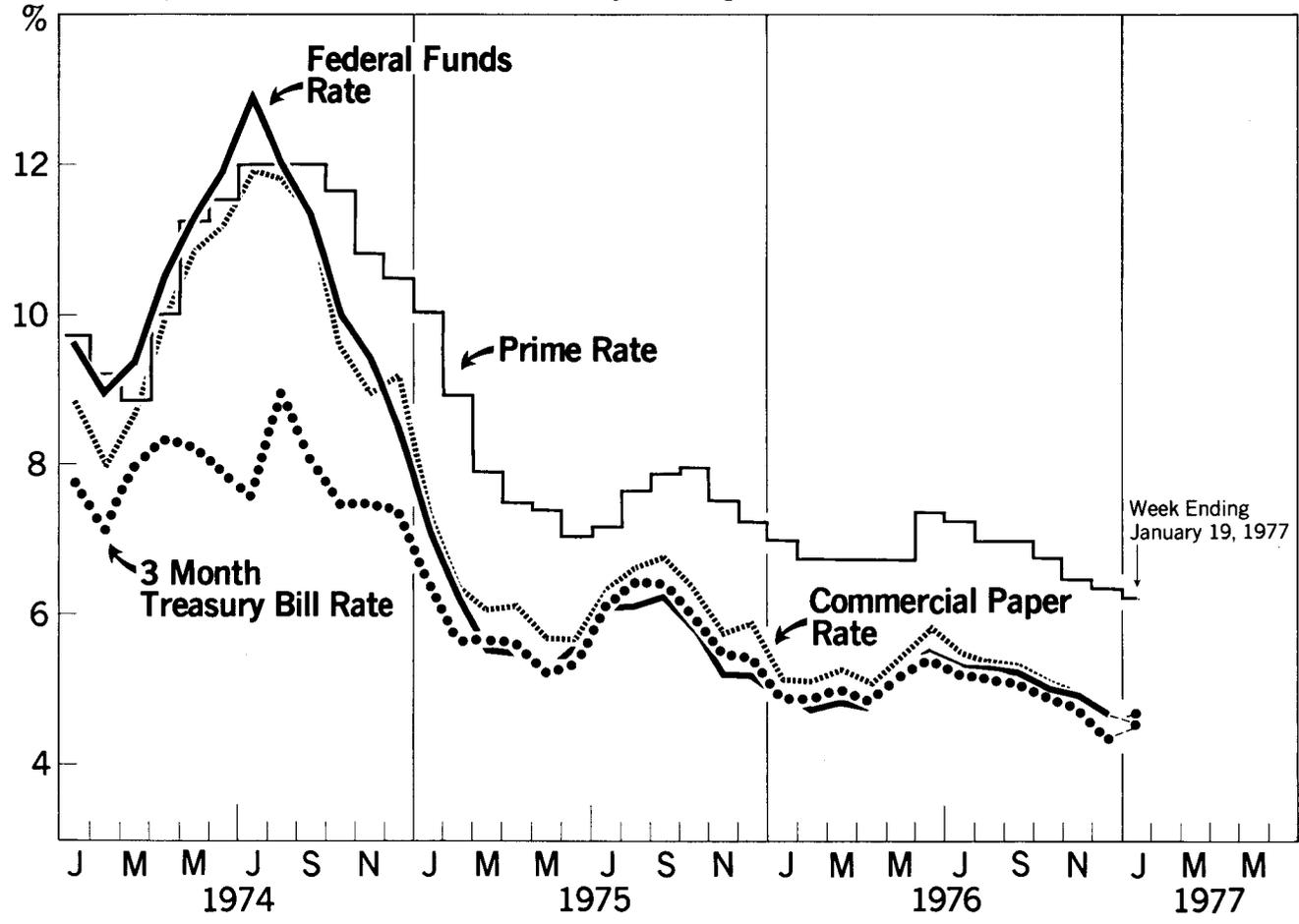


# EFFECT OF MID-QUARTER FINANCINGS ON DEBT EXTENSION



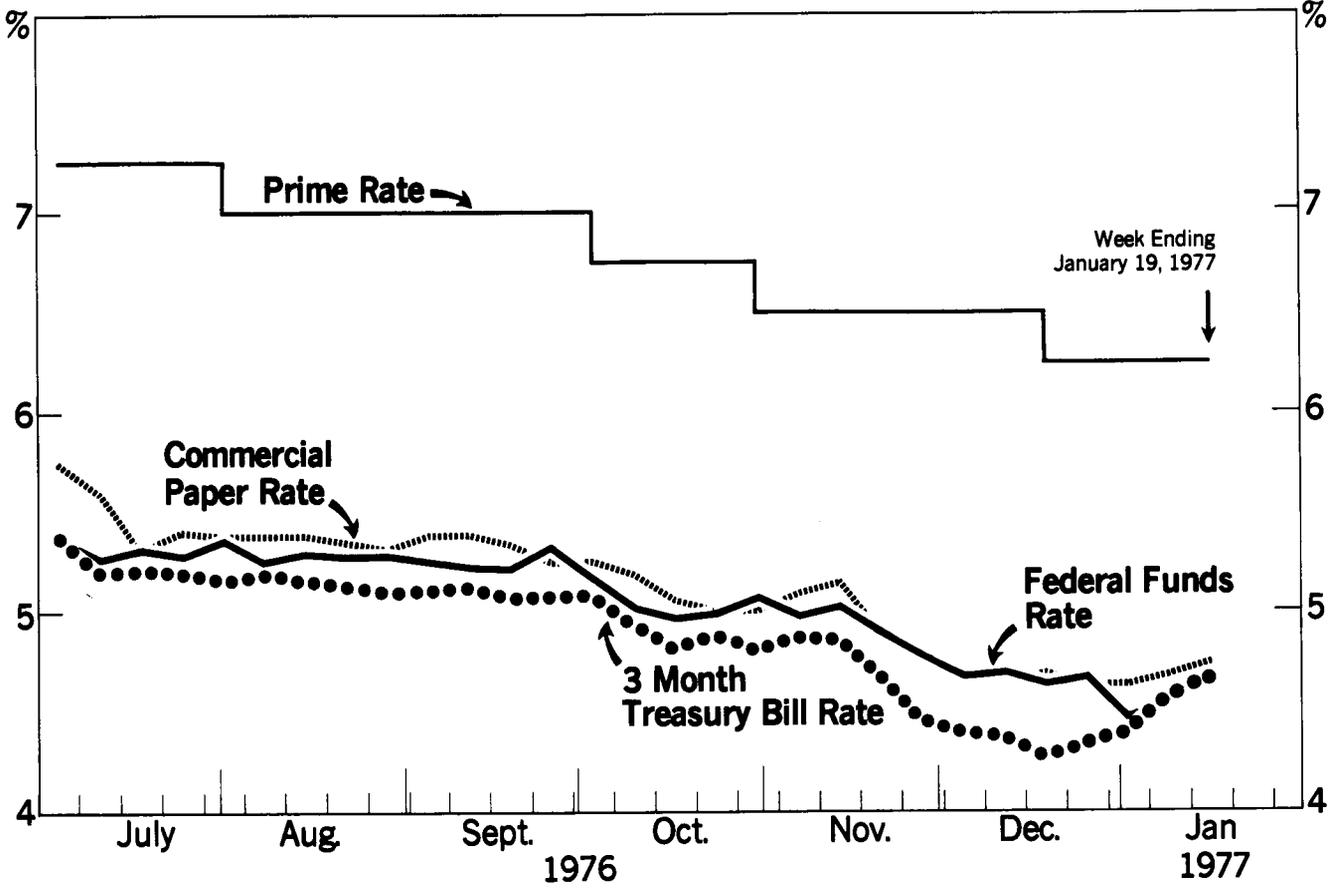
# SHORT TERM RATES

Monthly Averages



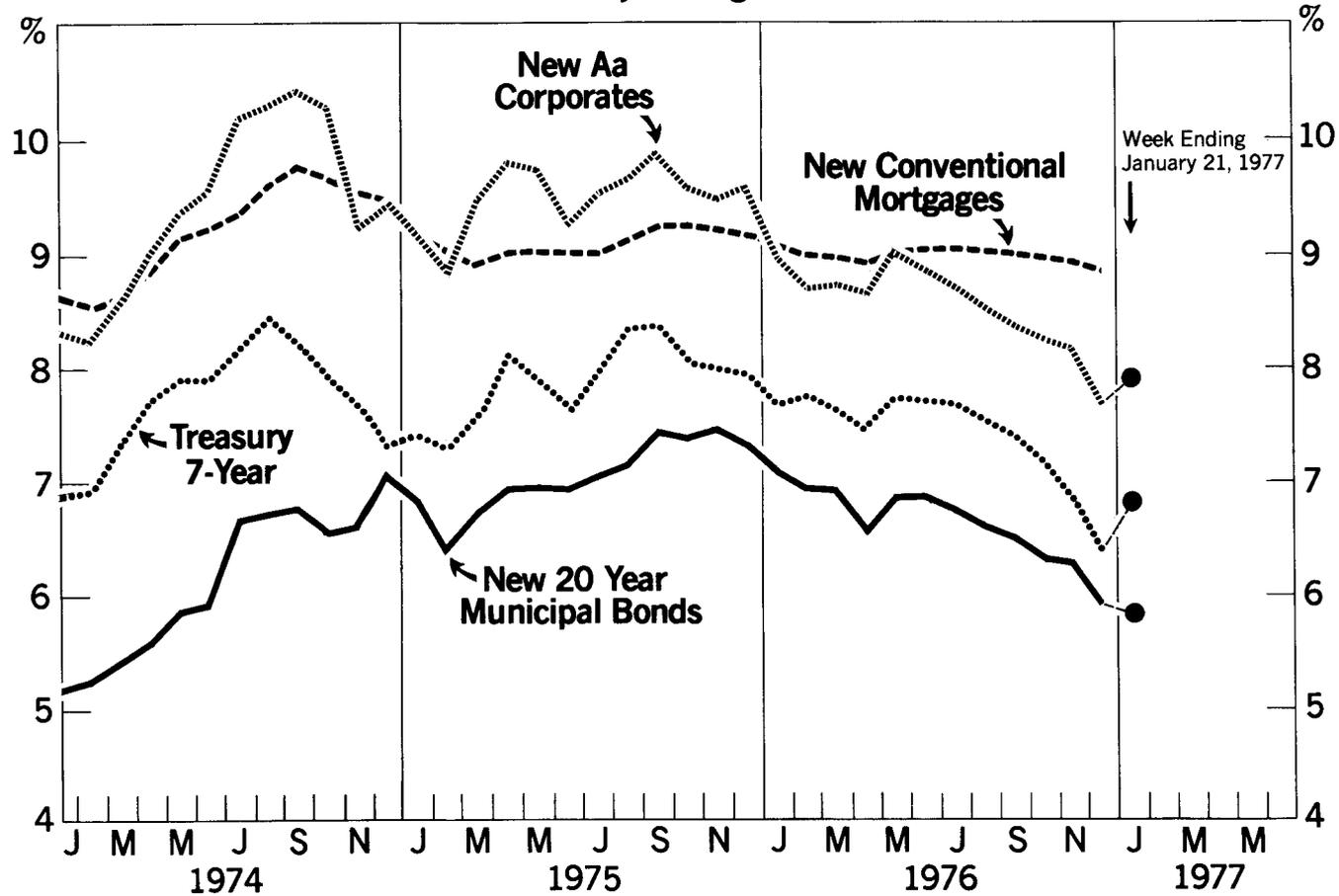
# SHORT TERM INTEREST RATES

Weekly Averages



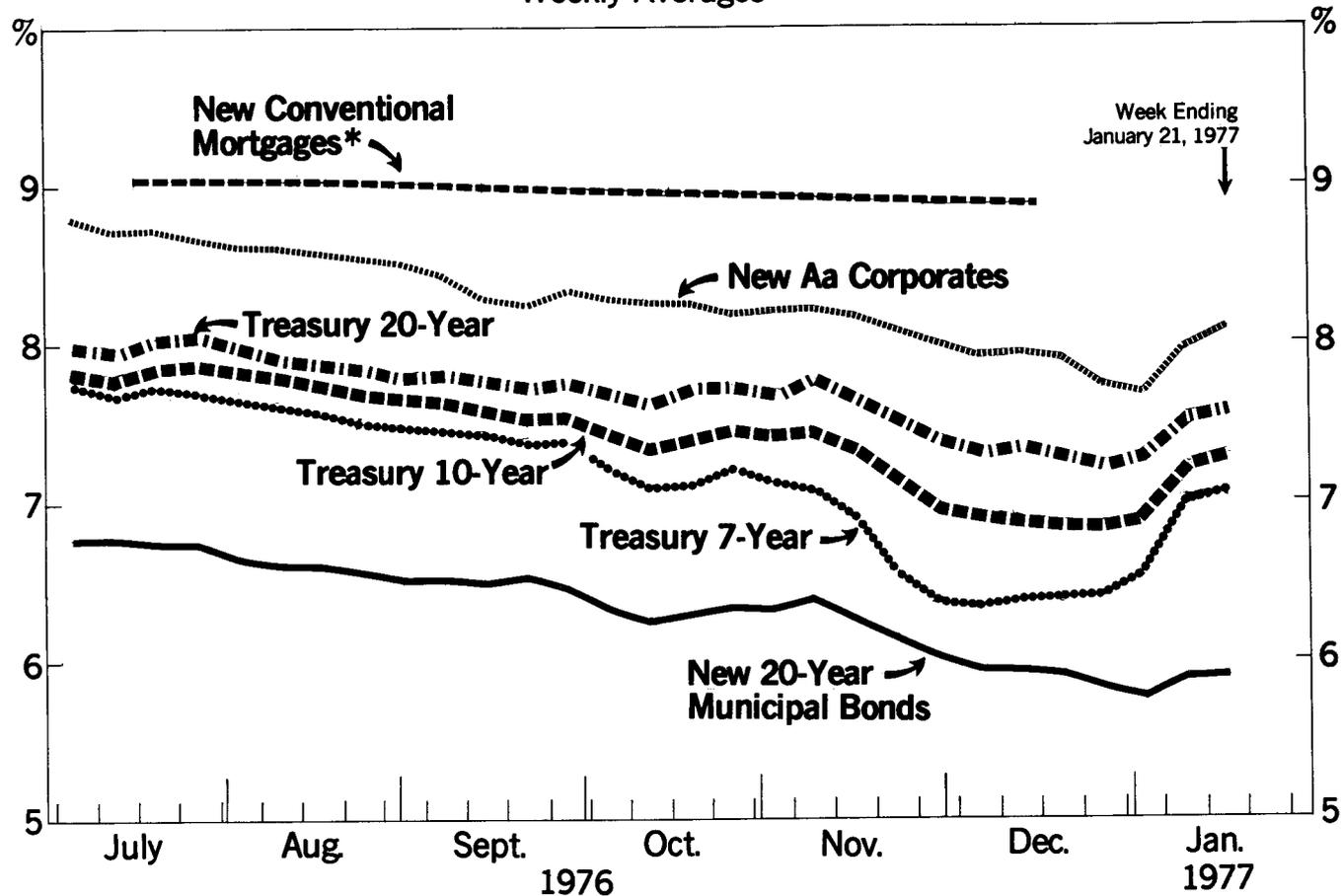
# INTERMEDIATE AND LONG MARKET RATES

Monthly Averages



# INTERMEDIATE & LONG MARKET RATES

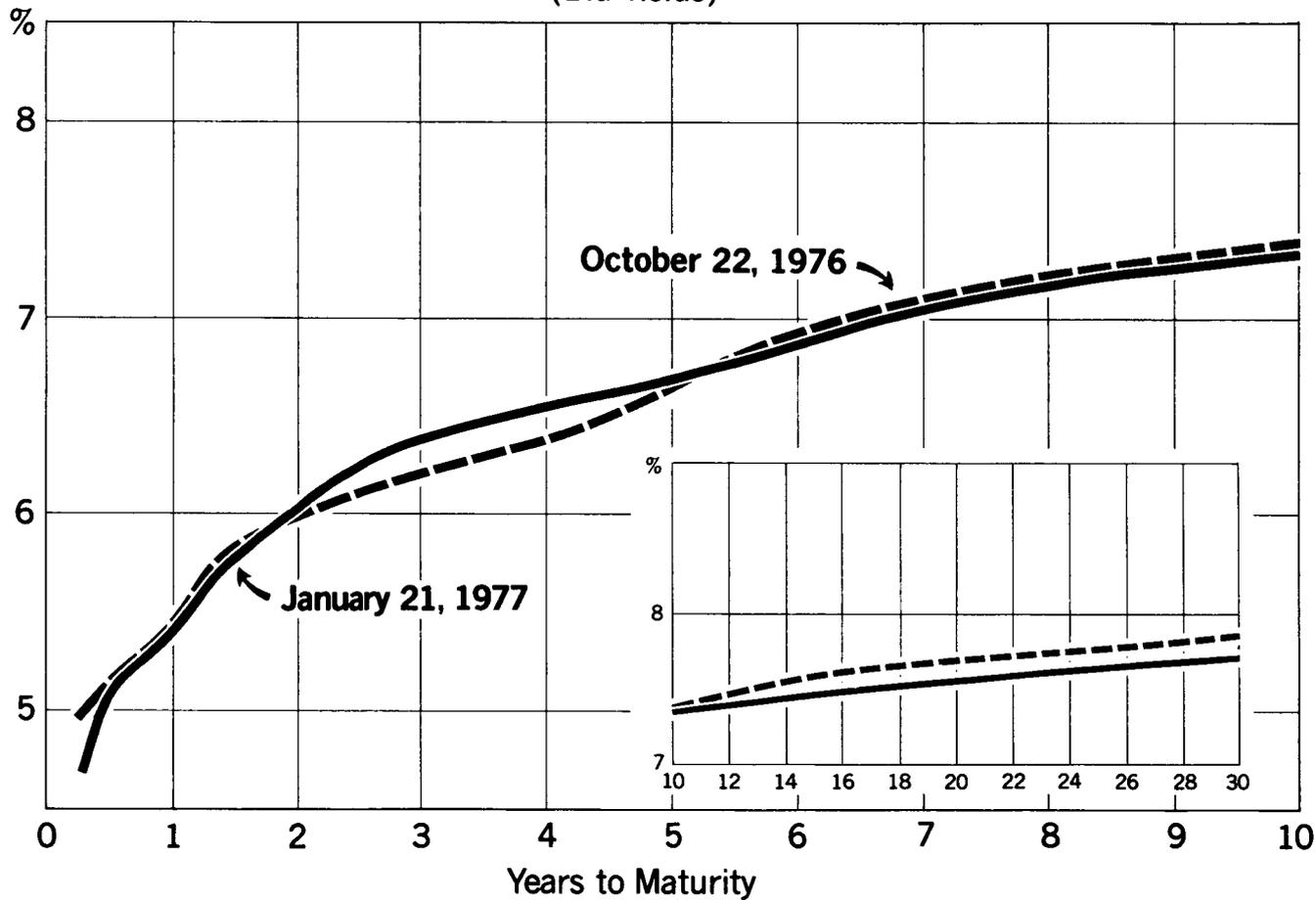
Weekly Averages



\*Monthly, weekly data not available.

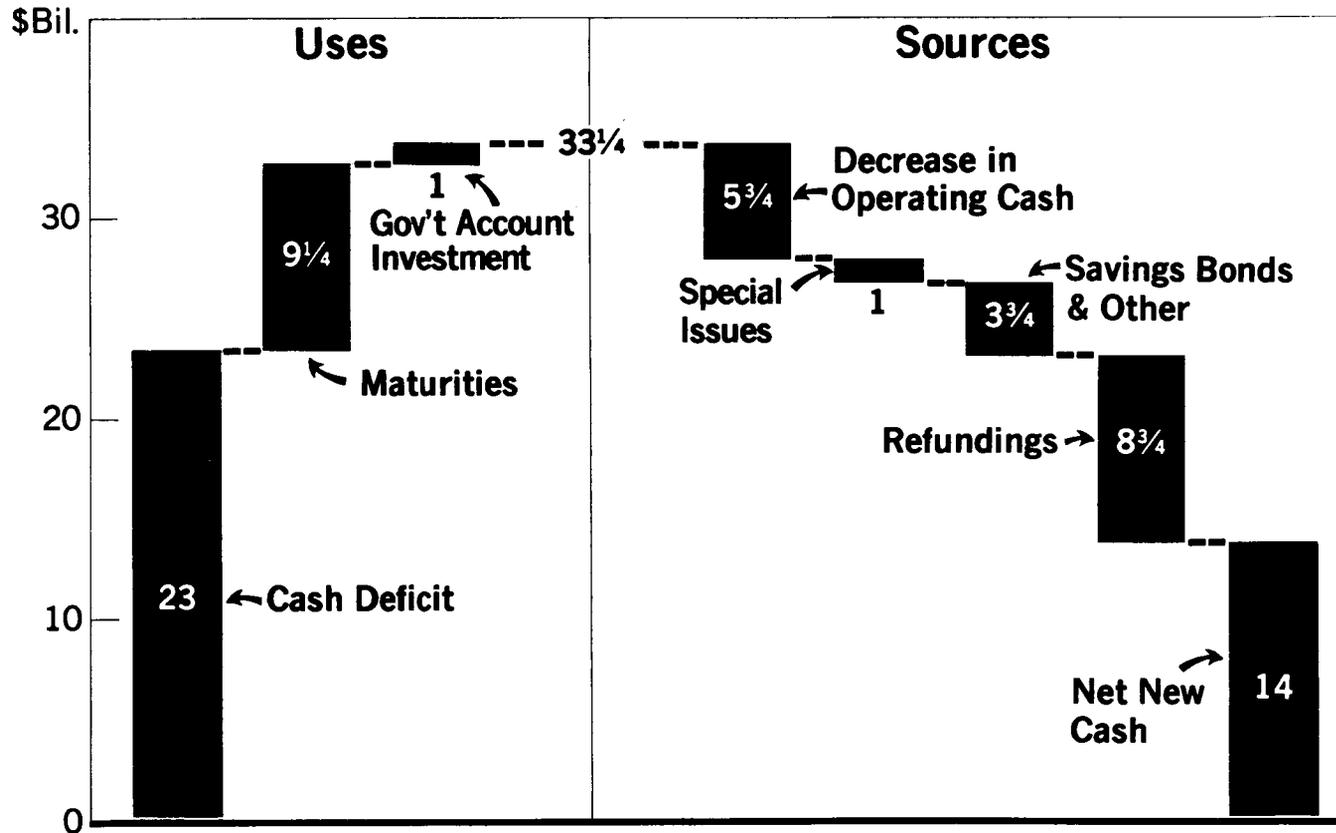
# MARKET YIELDS ON GOVERNMENTS

(Bid Yields)

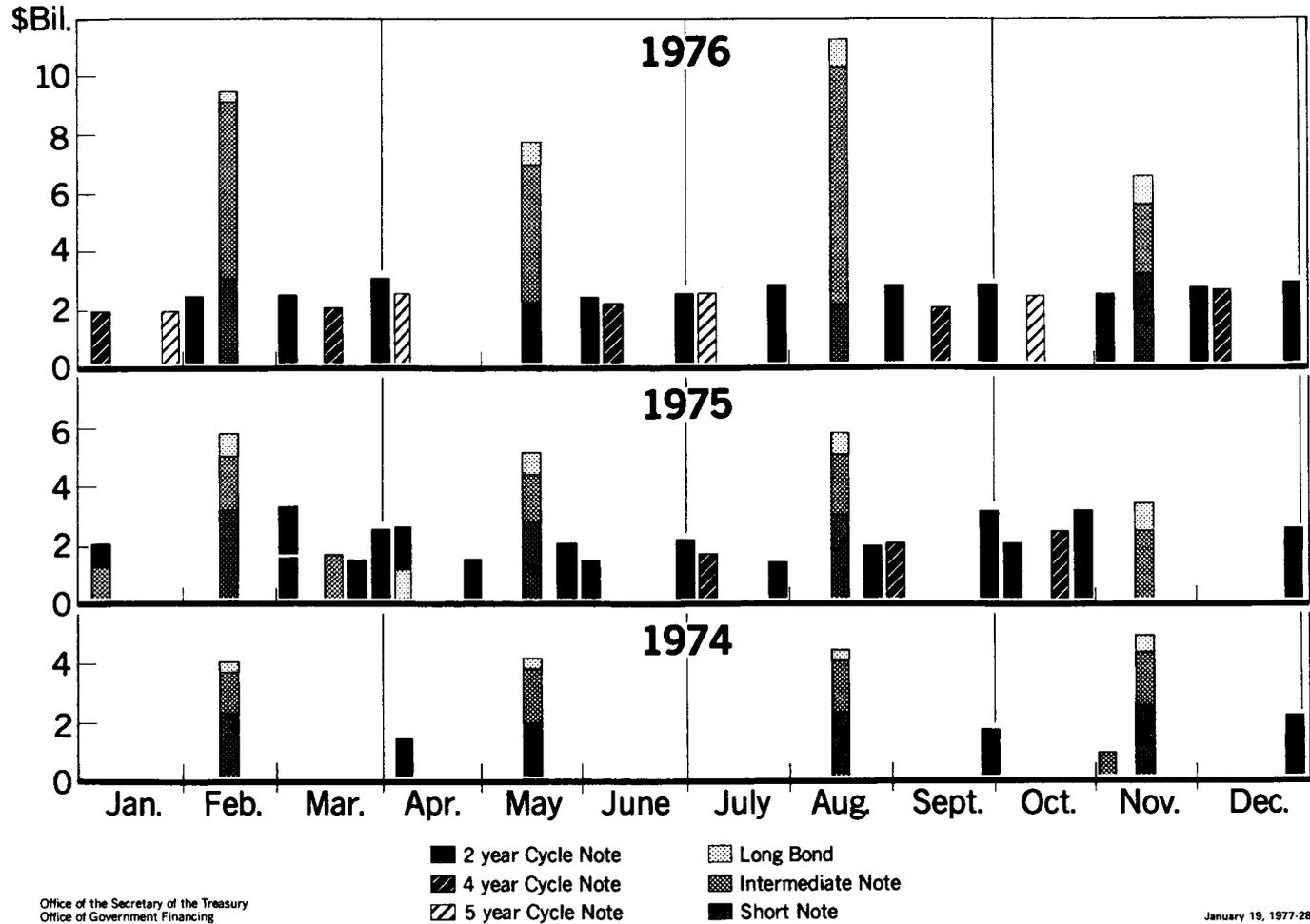


# TREASURY FINANCING REQUIREMENTS

October-December 1976

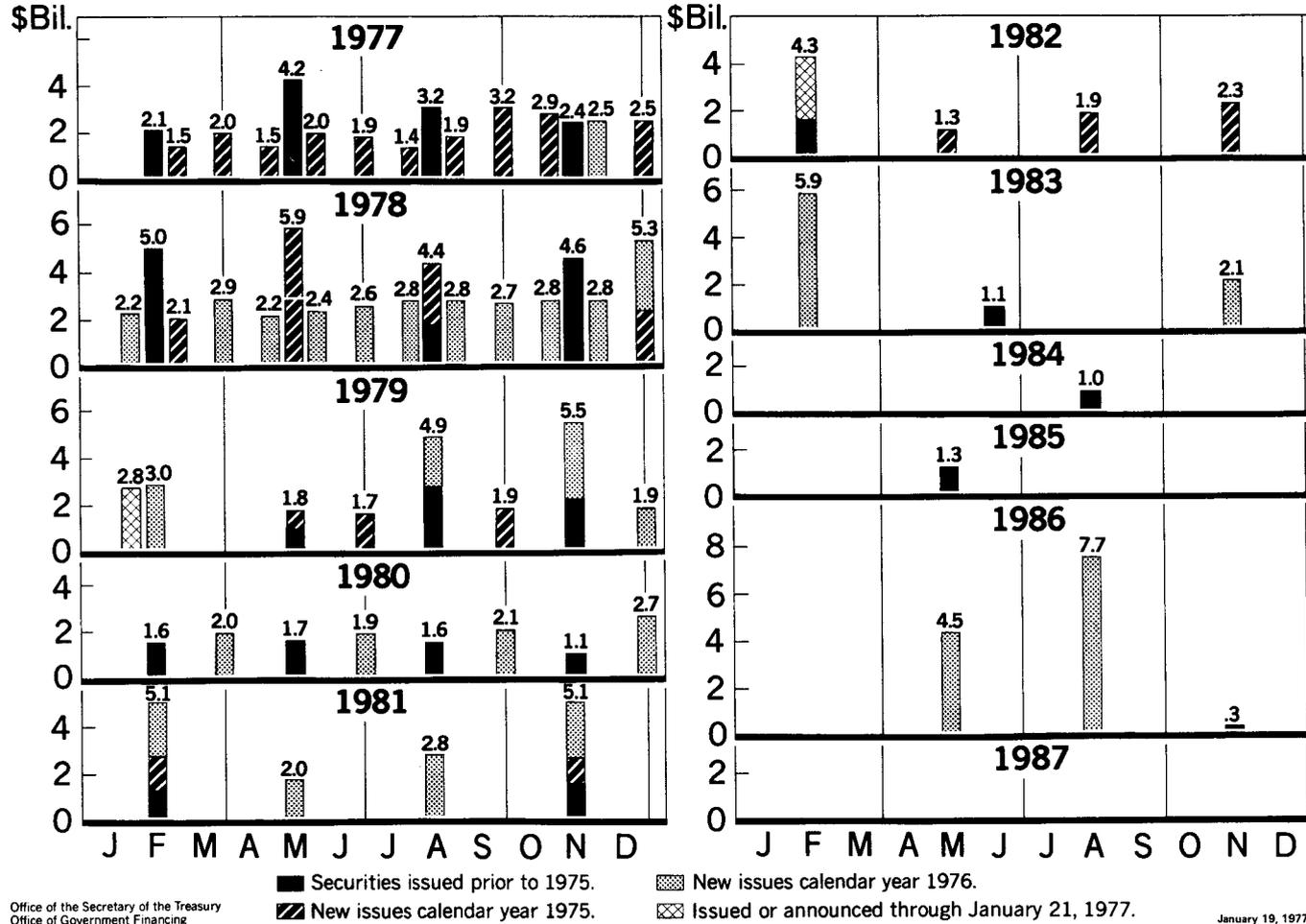


# TREASURY MARKETABLE COUPON ISSUES TO PRIVATE INVESTORS



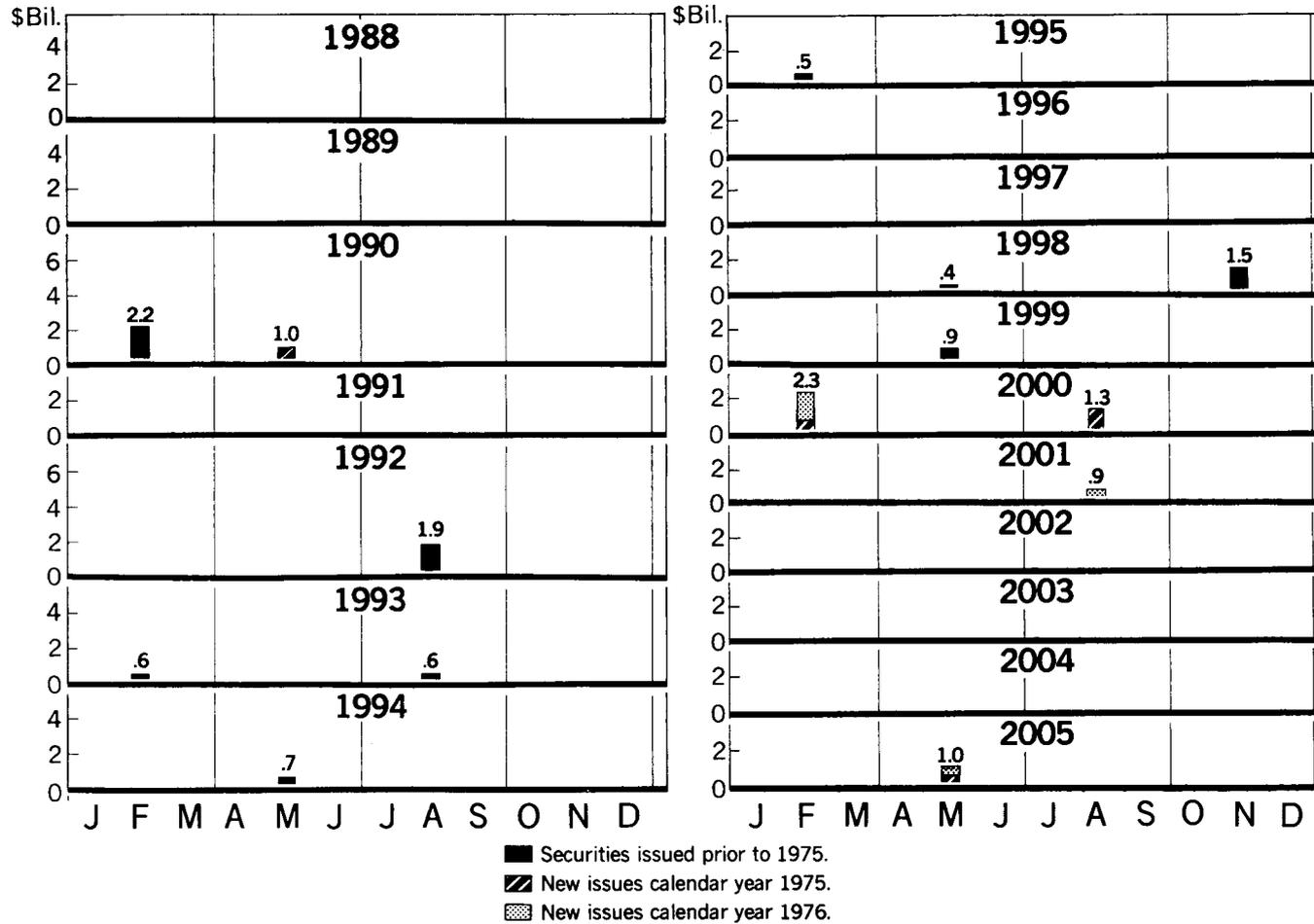
# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills and Exchange Notes



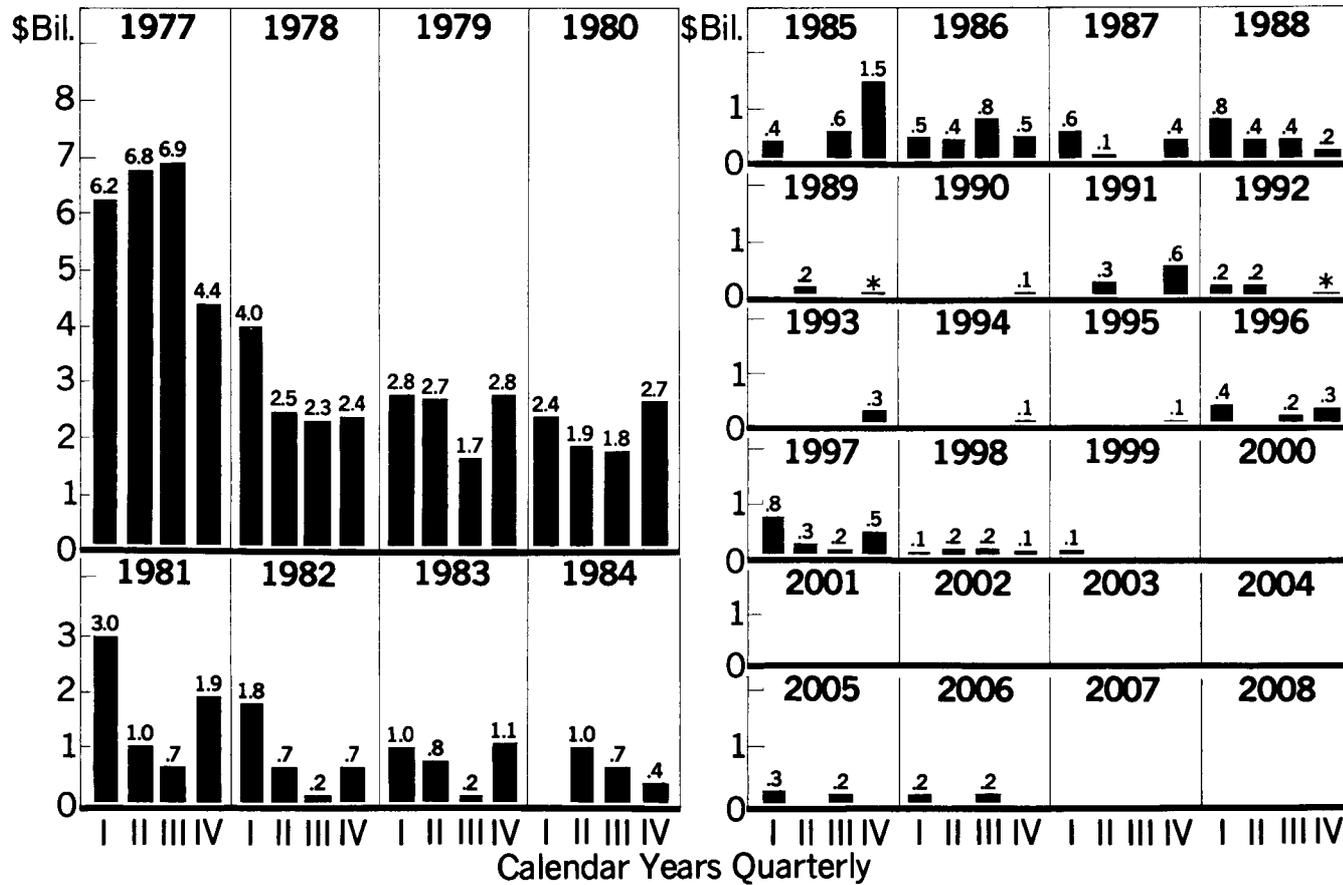
# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills and Exchange Notes



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

Privately Held

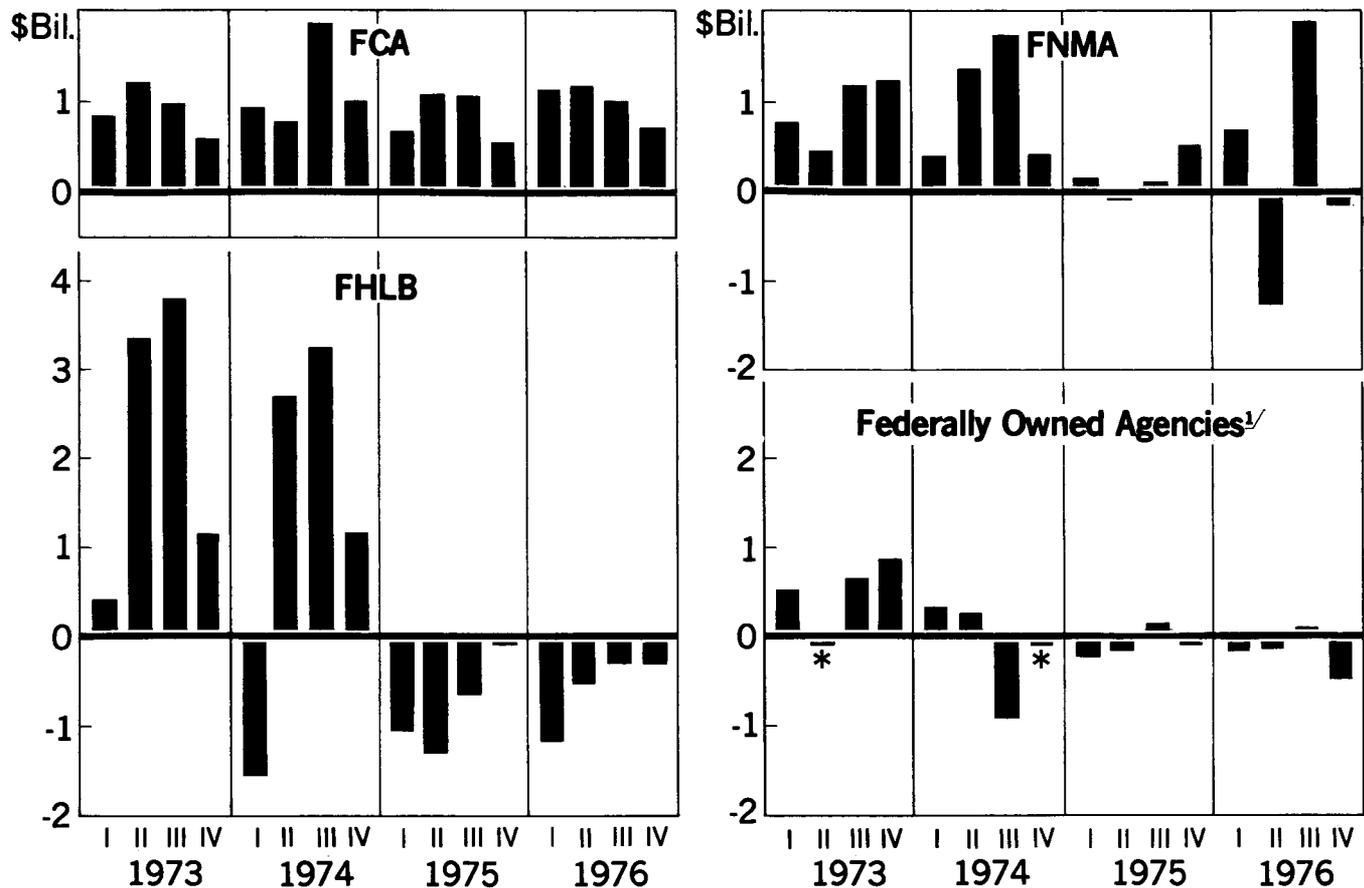


<sup>1/</sup>Issued or announced through January 11, 1977.

\* Less than \$50 million.

# NET NEW MONEY IN AGENCY FINANCE, QUARTERLY

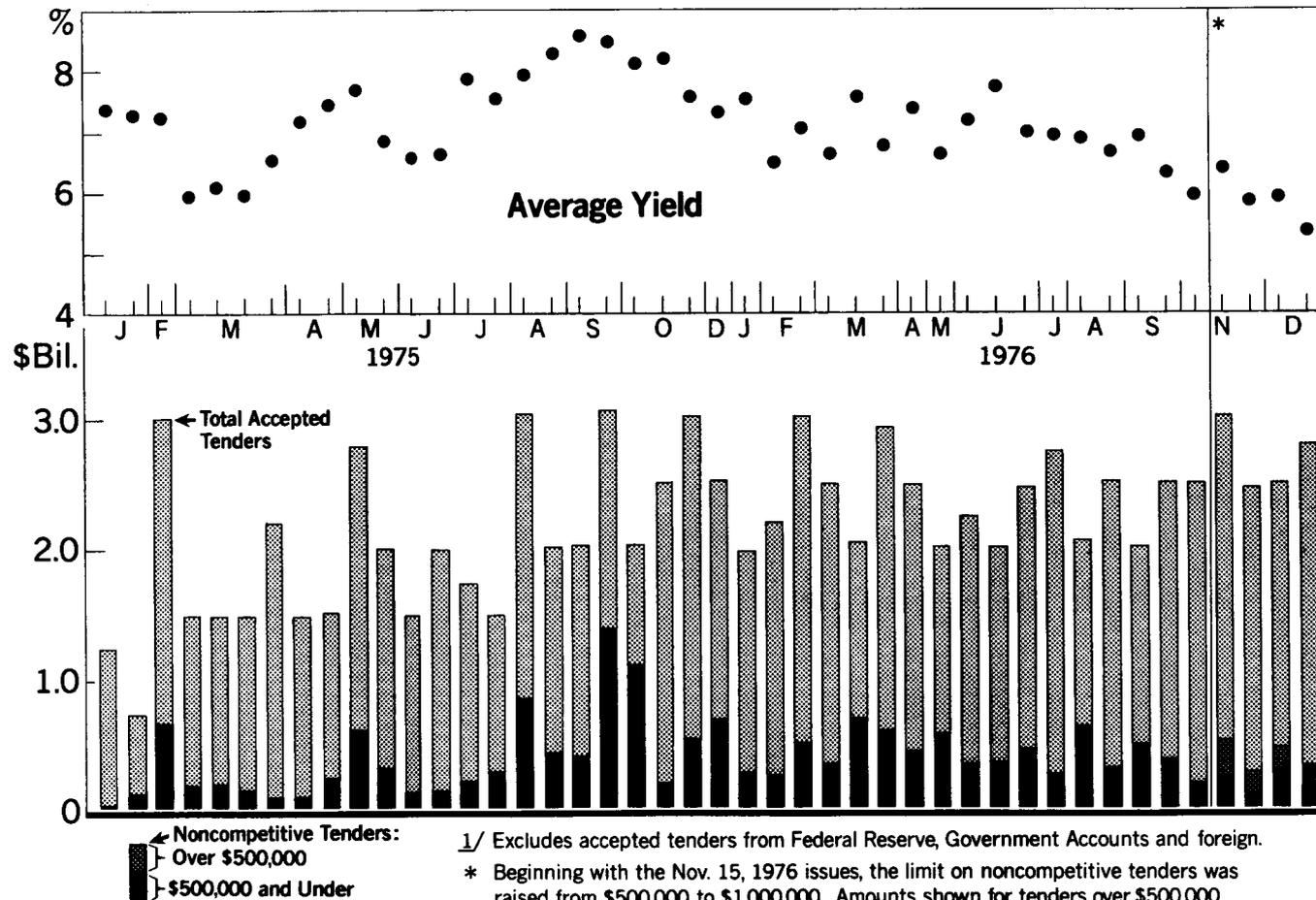
Privately Held



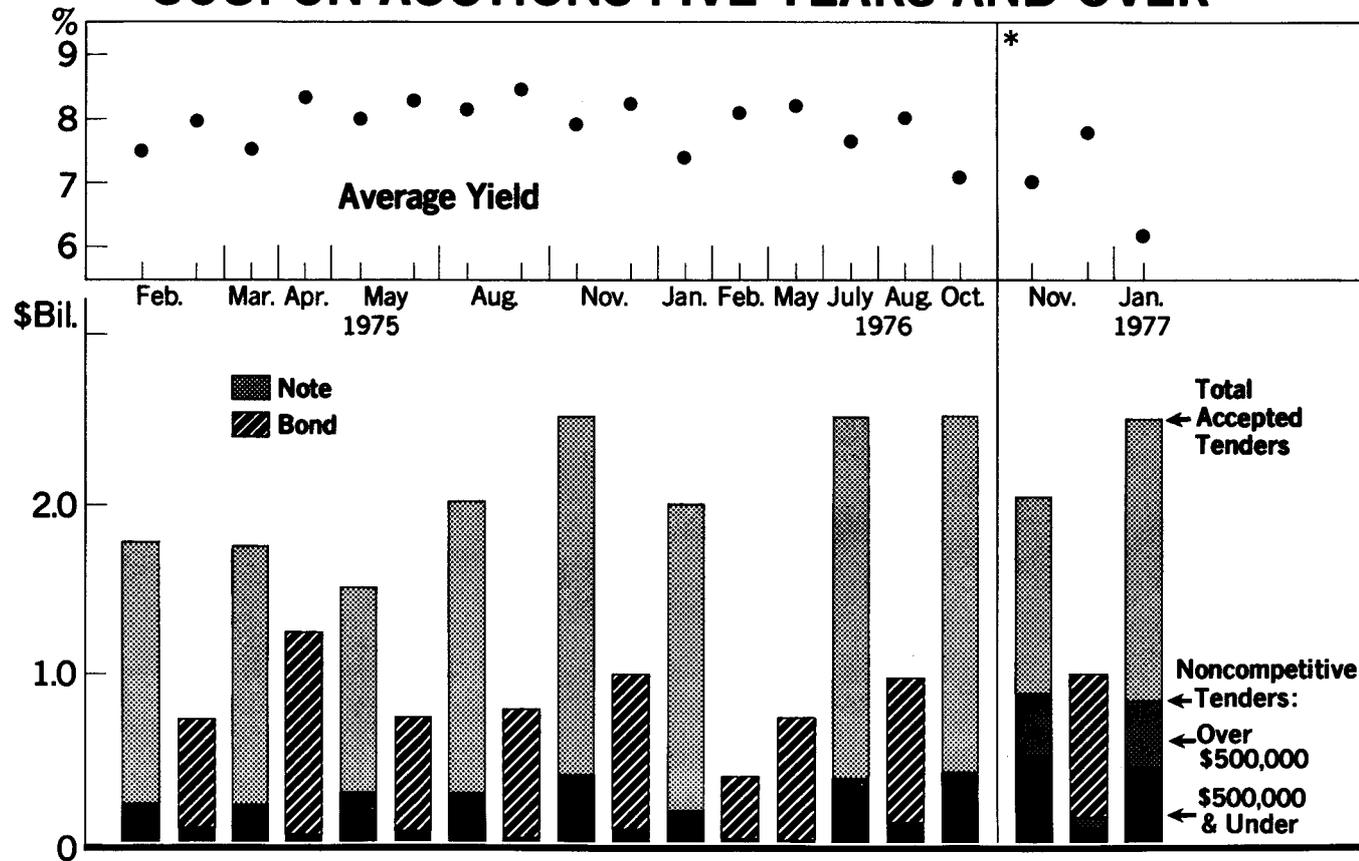
<sup>1/</sup>Includes Ex-Im Bank, TVA, Postal Service, GNMA PC's, FHA debentures, and Defense Family Housing mortgages.

\*Less than \$50 million.

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



# 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. Amounts shown for tenders over \$500,000 are partially estimated.