TALKING POINTS
FOR THE
FINANCING PRESS CONFERENCE
FEBRUARY 1, 1989

Today we are announcing the terms of our regular February quarterly refunding. I will also discuss the Treasury's financing requirements for the balance of the current quarter and our estimated cash needs for the April - June 1989 quarter.

1. We are offering $28.75 billion of notes and bonds to refund $15.1 billion of publicly-held coupon securities maturing on February 15 and to raise approximately $13.7 billion of cash.

The three securities are:

-- First, a 3-year note in the amount of $9.75 billion maturing on February 15, 1992. This note will be auctioned on a yield basis on Tuesday, February 7. The minimum denomination will be $5,000.

-- Second, a 10-year note in the amount of $9.50 billion maturing on February 15, 1999. This note will be auctioned on a yield basis on Wednesday, February 8. The minimum denomination will be $1,000.

-- Third, a 30-year bond in the amount of $9.50 billion maturing on February 15, 2019. This bond will be auctioned on a yield basis on Thursday, February 9. The minimum denomination will be $1,000.

We will accept noncompetitive tenders up to $1,000,000 for each of these issues. The total is $3/4 billion larger than offered in the last refunding, reflecting increases of $1/4 billion in the 3-year note and $1/2 billion in the 30-year bond.

2. For the current January - March quarter, we estimate a net market borrowing need of $36.8 billion in marketable securities, assuming a $10 billion cash balance at the end of March. We may want to have a higher balance, depending on our assessment of cash needs and market conditions at the time.

3. Including the 3- and 10-year notes and the 30-year bond, we will have raised $19.5 billion in marketable borrowing. This was accomplished as follows:

-- $3.9 billion of cash from the 7-year note which settled January 17.

-- $0.8 billion of cash from the 2-year and 4-year notes which settled on January 3.

-- $0.8 billion paydown in the 2-year note issued yesterday.

-- $1.9 billion of cash in regular weekly and 52-week bills, including the weekly bills announced yesterday.

-- $13.7 billion of cash from the February 3- and 10-year notes, and 30-year bond.

The remaining net financing requirement of $17.3 billion could be accomplished through the sale of regular 13-, 26- and 52-week bills, a 2-year note in February, a 5-year, 2-month note in early March, and 2-year and 4-year notes at the end of March.

4. Our net market borrowing need in the April - June 1989 quarter is currently estimated in the range of $5-10 billion, assuming a $20 billion cash balance at the end of June.

5. The 10-year note and 30-year bond announced today will be eligible for conversion to STRIPS (Separate Trading of Registered Interest and Principal of Securities) and, accordingly, may be divided into separate interest and principal components.

TALKING POINTS
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FINANCING PRESS CONFERENCE
MAY 3, 1989

Today we are announcing the terms of our regular May quarterly refunding. I will also discuss the Treasury's financing requirements for the balance of the current quarter and our estimated cash needs for the July-September 1989 quarter.

1. We are offering $28.75 billion of notes and bonds to refund $17.3 billion of privately-held notes maturing on May 15 and to raise approximately $11.5 billion of cash. The three securities are:

-- First, a 3-year note in the amount of $9.75 billion maturing on May 15, 1992. This note will be auctioned on a yield basis on Tuesday, May 9. The minimum denomination will be $5,000.

-- Second, a 10-year note in the amount of $9.5 billion maturing on May 15, 1999. This note will be auctioned on a yield basis on Wednesday, May 10, 1989. The minimum denomination will be $1,000.

-- Third, a reopening of the 8-7/8% bond maturing February 15, 2019 in the amount of $9.5 billion. This 29-3/4 year bond will be auctioned on a yield basis on Thursday, May 11, 1989. The minimum denomination will be $1,000.

We will accept noncompetitive tenders up to $1,000,000 for each of these issues.

2. For the current April-June quarter, we estimate a borrowing need of $2 billion in marketable securities, assuming a $30 billion cash balance at the end of June. We may want to have a higher balance, depending upon our assessment of cash needs and market conditions at the time.

3. Including this refunding, we will have raised $7.5 billion in marketable borrowing. This was accomplished as follows:

--$4.4 billion of new cash from the 7-year note which settled April 17.

--$0.4 billion paydown from the 2-year note which settled on May 1.

--$1.2 billion paydown in regular weekly bills including the bills announced yesterday.

--$0.2 billion of new cash in the 52-week bills to be auctioned tomorrow.

--$11.5 billion of new cash from the refunding issues announced today.

--$7.0 billion paydown in the cash management bills which matured on April 20.

The remaining $5.5 billion paydown could be accomplished through sales of regular 13-, 26-, and 52-week bills, 2-year notes in May and June, a 4-year note at the end of June, and a 5-year, 2-month note in early June.

Our net market borrowing need in the July-September 1989 quarter is currently estimated in the range of $30-$35 billion, assuming a $30 billion cash balance at the end of September.

4. In connection with thrift legislation that is proceeding through the Congress, the Treasury will make zero-coupon, nonmarketable Treasury securities available directly to the Resolution Funding Corporation. Such zeros will facilitate REFCORP's ability to fulfill the requirement in the legislation that the principal portion of REFCORP bonds be defeased with noninterest-bearing securities.

5. The notes and bonds announced today will be eligible for conversion to STRIPS (Separate Trading of Registered Interest and Principal of Securities) and, accordingly, may be divided into separate interest and principal components.

TALKING POINTS
FOR THE
FINANCING PRESS CONFERENCE
AUGUST 2, 1989

Today we are announcing the terms of our regular August quarterly refunding. However, since the Congress has not completed action on legislation to increase the debt ceiling, I am only able to announce a tentative schedule of the auctions and settlement of the refunding issues. We will announce the final auction schedule as soon as there is assurance of enactment of legislation to raise the statutory debt limit. We are hopeful that an increase in the debt ceiling will be enacted in a timely manner.

I will also discuss the Treasury's financing requirements for the balance of the current calendar quarter and our estimated cash needs for the October-December 1989 quarter.

1. We are offering $29.5 billion of notes and bonds to refund $15.9 billion of privately-held notes maturing on August 15 and to raise approximately $13.6 billion of cash. The three securities are:

-- First, a 3-year note in the amount of $10.0 billion maturing on August 15, 1992. This note is scheduled to be auctioned on a yield basis on Tuesday, August 8. The minimum denomination will be $5,000.

-- Second, a 10-year note in the amount of $9.75 billion maturing on August 15, 1999. This note is scheduled to be auctioned on a yield basis on Wednesday, August 9. The minimum denomination will be $1,000.

-- Third, a 30-year bond in the amount of $9.75 billion maturing on August 15, 2019. This bond is scheduled to be auctioned on a yield basis on Thursday, August 10. The minimum denomination will be $1,000.

We will accept noncompetitive tenders up to $1,000,000 for each of these issues.

2. We are offering $10.0 billion of 247-day cash management bills maturing on April 19, 1990. The cash management bills are scheduled to be auctioned on a discount basis on Thursday, August 10 at 12:00 noon for settlement Tuesday, August 15. The minimum denomination will be $10,000. Noncompetitive tenders up to $1,000,000 will be accepted.

3. For the current July-September quarter, we estimate a net borrowing need of $22 billion in marketable securities, assuming a $30 billion cash balance at the end of September. We may want to have a higher balance, depending upon our assessment of cash needs and market conditions at the time.

Including this refunding, we will have raised $16.4 billion in marketable borrowing in the July-September quarter. This was accomplished as follows:

-- $3.0 billion of new cash from the 7-year note that settled July 17;

-- $1.5 billion paydown from the 2-year note that settled on July 31;

-- $8.2 billion paydown in regular weekly bills including the bills announced yesterday;

-- $0.5 billion paydown in 52-week bills including those to be issued tomorrow;

-- $13.6 billion of cash from the refunding issues announced today; and

-- $10.0 billion of cash from the 247-day cash management bills announced today.

In addition to the issues listed above, $5.0 billion in cash management bills will be issued on August 7 and will mature on September 21.

The $5.6 billion to be raised in the rest of the July-September quarter could be accomplished through sales of regular 13-, 26-, and 52-week bills, 2-year notes in August and a 5-year, 2-month note in early September. Additional cash management bills may be necessary in September.

4. Our net market borrowing need in the October-December 1989 quarter is currently estimated in the range of $50 to $55 billion, assuming a $20 billion cash balance at the end of December.

5. In connection with thrift legislation that is proceeding through the Congress, it is possible that as much as $15 billion will be needed to fund the activities of the Resolution Trust Corporation before September 30. Since the Congress has not completed action on this bill, we are uncertain whether the funding will be included in the budget, and thus financed through the Treasury. If the funding is included in the budget,

Treasury's net market borrowing requirement in the July-September quarter will be greater than the $22 billion estimate that I have just announced.

6. The notes and bonds announced today will be eligible for conversion to STRIPS (Separate Trading of Registered Interest and Principal of Securities) and, accordingly, may be divided into separate interest and principal components.

TALKING POINTS
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NOVEMBER 1, 1989

Today we are announcing the terms of our regular November quarterly refunding. I am able only to announce a tentative schedule of the auctions and settlement of the refunding issues, however because the Congress has not completed action on legislation to increase the debt ceiling. The announcement of these securities is being made in anticipation that an increase in the debt ceiling will be enacted in a timely manner.

I will also discuss the Treasury's financing requirements for the balance of the current calendar quarter and our estimated cash needs for the January-March 1990 quarter.

1. We are offering $30.0 billion of notes and bonds to refund $20.0 billion of privately-held notes maturing on November 15 and to raise approximately $10.0 billion of cash. The three securities are:

-- First, a 3-year note in the amount of $10.0 billion maturing on November 15, 1992. This note is scheduled to be auctioned on a yield basis on Tuesday, November 7. The minimum denomination will be $5,000.

-- Second, a 10-year note in the amount of $10.0 billion maturing on November 15, 1999. This note is scheduled to be auctioned on a yield basis on Wednesday, November 8. The minimum denomination will be $1,000.

-- Third, a 29 3/4-year bond, a reopening of the 8 1/8 percent bond maturing on August 15, 2019 in the amount of $10.0 billion. This bond is scheduled to be auctioned on a yield basis on Thursday, November 9. The minimum denomination will be $1,000.

We will accept noncompetitive tenders up to $1,000,000 for each of these issues.

2. We are also offering $10.0 billion of 36-day cash management bills maturing on December 21. The cash management bills are scheduled to be auctioned on a discount basis on Thursday, November 9 at 12:00 noon for settlement Wednesday, November 15. The minimum tender amount will be $1,000,000. No noncompetitive tenders will be accepted.

3. For the current October-December quarter, we estimate a net market borrowing need of $47.5 billion, assuming a $20 billion cash balance at the end of December. We may want to have a higher balance, depending upon our assessment of cash needs and market conditions at the time.

Including this refunding, with the exception of the $10.0 billion cash management bills to be issued November 15 and maturing before the quarter ends, we will have raised $25.6 billion of the $47.5 billion in marketable borrowing in the October-December quarter. This was accomplished as follows:

-- $2.2 billion of new cash from the 2- and 4-year notes which settled October 2;

-- $3.7 billion of new cash from the 7-year note that settled October 16;

-- $1.5 billion of new cash from the 2-year note that settled on October 31;

-- $7.7 billion of new cash in regular weekly bills including the bills announced yesterday;

-- $0.5 billion of cash in 52-week bills issued October 26; and

-- $10.0 billion of cash from the refunding issues announced today.

In addition to the issues listed above, $2.0 billion in cash management bills were issued on October 31 and will mature on December 21 and $10.0 billion of cash management bills will be issued on November 15 to mature on December 21.

The $21.9 billion to be raised in the rest of the October-December quarter could be accomplished through sales of regular 13-, 26-, and 52-week bills, 2-year notes in November and a 5-year, 2-month note in early December. Additional cash management bills may be necessary.

4. Our net market borrowing need in the January-March 1990 quarter is currently estimated in the range of $45 to $50 billion, assuming a $10 billion cash balance at the end of March.

5. The 10-year notes and bonds announced today will be eligible for conversion to STRIPS (Separate Trading of Registered Interest and Principal of Securities) and, accordingly, may be divided into separate interest principal components.