

## Episteln, Ubersetzt Von Jos. Merkel



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## EPISTELN, UBERSETZT VON JOS. MERKEL



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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 84 pages. OCLC Number: (OCoLC)70216598 Subject: Debts, Public -- United States. Excerpt: . . . examined in earlier studies of CM bills to identify patterns of CM bill auctions, issuance, and maturity. To understand why CM bills are issued or mature at these times, we examined Treasurys cash flows from fiscal years 1996 - 2005 using publicly available data from the Financial Management Services ( FMS ) Daily Treasury Statements. We also met with Treasury officials from the Office of Debt Management and the Office of Fiscal Projections. We reviewed Treasury documents, including quarterly refunding statements and policy statements, and Treasury Borrowing Advisory Committee reports and 15 minutes from quarterly refunding meetings. We obtained views on the perceived advantages and disadvantages of CM bills for Treasury, Federal Reserve operations, and investors in meetings with Treasury officials, Federal Reserve officials, market participants, including primary dealers and money market fund managers, and market analysts. We also reviewed financial and economic literature. We did not identify any key advantages or disadvantages of CM bills for Federal Reserve operations and as a result these operations are not a focus in this report. To describe the key disadvantage of CM bills for Treasury - higher yields - we estimated the differential between CM bill yields and the yields on outstanding Treasury bills of similar maturity at the time of auction using 16 data from BPD and the Wall Street Journal ( WSJ ). To determine whether certain features might reduce the yield paid on CM bills, we regressed the yield differential on key features. We determined which features to examine on the basis of previous studies of CM bills and Treasury auctions, 15 Treasurys quarterly refunding process, during which debt management policy is...



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