## TREASURY FINANCING REQUIREMENTS

$ Billions

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Deficit Funding (Def + / Surplus -) *</td>
<td>17</td>
<td>18</td>
<td>138</td>
</tr>
<tr>
<td>Means of Financing</td>
<td></td>
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</tr>
<tr>
<td>Change in Cash Balance</td>
<td>-32</td>
<td>-17</td>
<td>-15</td>
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<tr>
<td>Compensating Balances</td>
<td>-18</td>
<td>-12</td>
<td>28</td>
</tr>
<tr>
<td>Net Non-Marketable Financing</td>
<td>-5</td>
<td>-9</td>
<td>16</td>
</tr>
<tr>
<td>Net Marketable Financing</td>
<td>79</td>
<td>60</td>
<td>104</td>
</tr>
<tr>
<td>Other</td>
<td>-6</td>
<td>-4</td>
<td>5</td>
</tr>
<tr>
<td>Net Marketable Financing</td>
<td>79</td>
<td>60</td>
<td>104</td>
</tr>
<tr>
<td>Bills</td>
<td></td>
<td>-27</td>
<td></td>
</tr>
<tr>
<td>Nominal Notes</td>
<td></td>
<td>91</td>
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</tr>
<tr>
<td>IIS</td>
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<td>0</td>
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<tr>
<td>Bonds (20-yr)</td>
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<td>-3</td>
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<td>Notes:</td>
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<tr>
<td>Starting Cash Balance</td>
<td>13</td>
<td>13</td>
<td>30</td>
</tr>
<tr>
<td>Ending Cash Balance</td>
<td>45</td>
<td>30</td>
<td>45</td>
</tr>
</tbody>
</table>

* Includes budget results, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous transactions.

Note: Totals may not add due to rounding.
TREASURY DAILY OPERATING CASH BALANCE

Surplus/Deficit % of GDP

Debt to GDP (%)

FY 2003-08 estimates from OMB Budget of the United States Government FY 2004 Mid-Session Review.

Source: Budget Historical Tables 1.2 & 7.1.
DOMESTIC NONFINANCIAL CREDIT MARKET AND TREASURY DEBT

Source: U.S. Federal Reserve Board of Governors Flow of Funds.

Department of the Treasury
Office of Market Finance

July 28, 2003
TREASURY BILLS AS A PERCENTAGE OF THE MONEY MARKET

Money market = Treasury bills, nonfinancial commercial paper, and financial open market paper.

TREASURY QUARTERLY NET BORROWING FROM NONMARKETABLE ISSUES

FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT

Percent


Quarterly

Percent

Estimated Foreign Holdings

Foreign and International Institutional Holdings at FRBNY

Benchmark revision

1/ Privately held debt excludes holdings of the Federal Reserve.
PRIVATELY HELD TREASURY MARKETABLE DEBT

Percent Distribution By Maturity

Calendar Year End Data

1/ Privately held marketable debt excludes holdings of the Federal Reserve and non-interest-bearing matured debt.
AUCTION RELEASE TIMES
Minutes from Closing to Release

Target Release Range

Current Quarter (April 28 - July 25)

Note: No Current Quarter Exceptions