## TREASURY FINANCING REQUIREMENTS

$ Billions

<table>
<thead>
<tr>
<th>Deficit Funding (Def + / Surplus -) *</th>
<th>July - September 2003</th>
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<td>(Projected)</td>
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<td>138</td>
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### Means of Financing

| Change in Cash Balance | -15 | -5 | 0 |
| Compensating Balances  | 28  | 28 | 7 |
| Net Non-Marketable Financing | 16  | 8  | 5 |
| Net Marketable Financing | 104 | 82 | 117 |
| Other                  | 5   | -10 | 10 |

### Net Marketable Financing

| Bills           | -10 |
| Nominal Notes   | 86  |
| IIS            | 11  |
| Bonds          | -6  |

### Notes:

- Starting Cash Balance: 30, 30, 35
- Ending Cash Balance: 45, 35, 35

* 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.
THE AVERAGE MATURITY OF TOTAL OUTSTANDING MARKETABLE DEBT AND A 1-YEAR MOVING AVERAGE OF THE AVERAGE MATURITY OF ISSUANCE

The average maturity of issuance is the ultimate average maturity achieved if nominal issuance in any given quarter is held constant going forward.

1/ The average maturity of issuance is the ultimate average maturity achieved if nominal issuance in any given quarter is held constant going forward.
Note: Where applicable, maturities represent first call date.

Issued or announced through October 29, 2003.
FINANCING RESIDUALS GIVEN CURRENT ISSUANCE

Bars Indicate Additional Financing Required in Given Year for Different Deficit Outcomes

Deficits plus Average Absolute Error
Deficits minus Average Absolute Error
FY04 OMB MSR Deficit forecast

Note: Bars represent financing changes from current pattern
Lines represent budget estimates

Department of the Treasury
Office of Market Finance

November 3, 2003
TREASURY QUARTERLY NET BORROWING FROM NONMARKETABLE ISSUES

PRIVATELY HELD TREASURY MARKETABLE DEBT

Percent Distribution By Maturity

Calendar Year End Data

Privately held marketable debt excludes holdings of the Federal Reserve and non-interest-bearing matured debt.
FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT

Estimated Foreign Holdings
Foreign and International Institutional Holdings at FRBNY

1/ Privately held debt excludes holdings of the Federal Reserve.
AUCTION RELEASE TIMES
Minutes from Closing to Release

Target Release Range

Current Quarter
(July 28 - October 31)

Department of the Treasury
BPD - Office of Financing

November 3, 2003-10