

## Treasury Financing Requirements

(\$ Billions)

	July - September 2003		October - December 2003
	(Projected)	(Actuals)	(Projected)
<b><u>Deficit Funding (Def + / Surplus -) *</u></b>	<b>138</b>	<b>103</b>	<b>140</b>
<b><u>Means of Financing</u></b>			
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
<b><u>Net Marketable Financing</u></b>	<b>104</b>	<b>82</b>	<b>117</b>
Bills		-10	
Nominal Notes		86	
IIS		11	
Bonds		-6	
<u>Notes:</u>			
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

Department of the Treasury

Office of Market Finance

November 3, 2003

**TREASURY DAILY OPERATING CASH BALANCE**

Daily \$ billions FY 2002		FY 2003		FY 2004	
Date	Total	Date	Total	Date	Total
10/1/2001	50.7	10/1/2002	42.2	10/1/2003	21.2
10/2/2001	50.4	10/2/2002	45.6	10/2/2003	14.0
10/3/2001	31.1	10/3/2002	16.2	10/3/2003	13.3
10/4/2001	23.3	10/4/2002	16.6	10/6/2003	13.5
10/5/2001	24.5	10/7/2002	16.7	10/7/2003	8.8
10/8/2001	24.5	10/8/2002	16.5	10/8/2003	5.8
10/9/2001	26.9	10/9/2002	15.5	10/9/2003	6.1
10/10/2001	22.3	10/10/2002	12.9	10/10/2003	3.2
10/11/2001	28.8	10/11/2002	10.5	10/13/2003	3.2
10/12/2001	27.1	10/14/2002	10.5	10/14/2003	4.2
10/15/2001	35.6	10/15/2002	20.9	10/15/2003	5.7
10/16/2001	38.9	10/16/2002	22.9	10/16/2003	19.6
10/17/2001	39.9	10/17/2002	24.6	10/17/2003	19.5
10/18/2001	33.9	10/18/2002	24.5	10/20/2003	21.7
10/19/2001	37.2	10/21/2002	27.7	10/21/2003	20.1
10/22/2001	38.9	10/22/2002	25.9	10/22/2003	20.3
10/23/2001	38.0	10/23/2002	25.4	10/23/2003	28.0
10/24/2001	35.5	10/24/2002	29.3	10/24/2003	25.9
10/25/2001	35.6	10/25/2002	28.5	10/27/2003	27.6
10/26/2001	35.2	10/28/2002	31.1	10/28/2003	23.4
10/29/2001	36.3	10/29/2002	29.1	10/29/2003	26.9
10/30/2001	34.6	10/30/2002	30.3	10/30/2003	36.0
10/31/2001	27.6	10/31/2002	43.7		
11/1/2001	27.0	11/1/2002	10.6		
11/2/2001	6.4	11/4/2002	14.0		
11/5/2001	7.7	11/5/2002	7.5		
11/6/2001	4.4	11/6/2002	11.0		
11/7/2001	8.7	11/7/2002	13.8		
11/8/2001	24.3	11/8/2002	11.9		
11/9/2001	22.4	11/11/2002	11.9		
11/12/2001	22.4	11/12/2002	12.4		
11/13/2001	24.0	11/13/2002	10.1		
11/14/2001	21.1	11/14/2002	18.5		
11/15/2001	23.1	11/15/2002	27.1		
11/16/2001	29.9	11/18/2002	34.8		
11/19/2001	29.5	11/19/2002	32.0		
11/20/2001	26.7	11/20/2002	30.5		
11/21/2001	27.9	11/21/2002	30.4		
11/22/2001	27.9	11/22/2002	27.7		
11/23/2001	51.3	11/25/2002	29.1		
11/26/2001	51.8	11/26/2002	28.0		
11/27/2001	47.8	11/27/2002	27.4		
11/28/2001	45.4	11/28/2002	27.4		
11/29/2001	48.4	11/29/2002	30.9		
11/30/2001	30.5	12/2/2002	27.4		
12/3/2001	5.9	12/3/2002	6.0		
12/4/2001	5.8	12/4/2002	4.6		
12/5/2001	5.2	12/5/2002	5.1		
12/6/2001	12.1	12/6/2002	3.1		
12/7/2001	11.0	12/9/2002	5.0		
12/10/2001	13.2	12/10/2002	14.4		
12/11/2001	10.5	12/11/2002	14.1		
12/12/2001	10.9	12/12/2002	7.1		
12/13/2001	9.2	12/13/2002	10.3		
12/14/2001	13.8	12/16/2002	35.0		
12/17/2001	55.6	12/17/2002	35.2		
12/18/2001	55.8	12/18/2002	35.8		
12/19/2001	58.7	12/19/2002	28.3		
12/20/2001	49.0	12/20/2002	27.9		
12/21/2001	49.9	12/23/2002	32.0		
12/24/2001	56.5	12/24/2002	27.2		
12/25/2001	56.5	12/25/2002	27.2		
12/26/2001	54.4	12/26/2002	23.5		
12/27/2001	49.2	12/27/2002	25.9		
12/28/2001	53.3	12/30/2002	33.5		
12/31/2001	52.4	12/31/2002	33.0		
1/1/2002	52.4	1/1/2003	33.0		
1/2/2002	52.1	1/2/2003	33.8		
1/3/2002	27.8	1/3/2003	11.3		
1/4/2002	27.9	1/6/2003	13.4		
1/7/2002	30.0	1/7/2003	11.6		
1/8/2002	28.7	1/8/2003	10.1		
1/9/2002	28.8	1/9/2003	4.8		
1/10/2002	19.9	1/10/2003	7.1		
1/11/2002	20.5	1/13/2003	11.6		

1/14/2002	27.0	1/14/2003	14.6
1/15/2002	45.9	1/15/2003	8.0
1/16/2002	55.2	1/16/2003	7.3
1/17/2002	43.5	1/17/2003	10.5
1/18/2002	46.7	1/20/2003	10.5
1/21/2002	46.7	1/21/2003	17.2
1/22/2002	55.8	1/22/2003	32.1
1/23/2002	70.0	1/23/2003	30.9
1/24/2002	66.7	1/24/2003	29.9
1/25/2002	67.2	1/27/2003	35.3
1/28/2002	73.0	1/28/2003	32.8
1/29/2002	72.0	1/29/2003	36.5
1/30/2002	74.6	1/30/2003	35.7
1/31/2002	75.4	1/31/2003	31.2
2/1/2002	38.5	2/3/2003	12.9
2/4/2002	41.9	2/4/2003	8.5
2/5/2002	36.9	2/5/2003	9.5
2/6/2002	40.6	2/6/2003	18.5
2/7/2002	44.5	2/7/2003	5.2
2/8/2002	33.2	2/10/2003	8.1
2/11/2002	36.7	2/11/2003	5.3
2/12/2002	34.5	2/12/2003	4.1
2/13/2002	34.2	2/13/2003	13.1
2/14/2002	45.9	2/14/2003	6.5
2/15/2002	28.3	2/17/2003	6.5
2/18/2002	28.3	2/18/2003	13.2
2/19/2002	38.2	2/19/2003	9.5
2/20/2002	35.2	2/20/2003	21.3
2/21/2002	53.4	2/21/2003	6.8
2/22/2002	39.3	2/24/2003	10.8
2/25/2002	44.7	2/25/2003	7.3
2/26/2002	41.9	2/26/2003	6.1
2/27/2002	41.7	2/27/2003	18.5
2/28/2002	44.6	2/28/2003	8.6
3/1/2002	16.5	3/3/2003	14.8
3/4/2002	18.6	3/4/2003	11.5
3/5/2002	13.0	3/5/2003	11.1
3/6/2002	16.5	3/6/2003	16.1
3/7/2002	19.0	3/7/2003	9.2
3/8/2002	13.0	3/10/2003	12.5
3/11/2002	16.5	3/11/2003	9.1
3/12/2002	14.0	3/12/2003	7.0
3/13/2002	13.3	3/13/2003	14.3
3/14/2002	18.2	3/14/2003	9.1
3/15/2002	31.6	3/17/2003	10.7
3/18/2002	43.6	3/18/2003	8.3
3/19/2002	40.1	3/19/2003	4.4
3/20/2002	40.1	3/20/2003	14.0
3/21/2002	34.1	3/21/2003	8.3
3/22/2002	28.6	3/24/2003	11.2
3/25/2002	30.5	3/25/2003	10.0
3/26/2002	25.9	3/26/2003	6.2
3/27/2002	24.4	3/27/2003	7.2
3/28/2002	15.6	3/28/2003	5.1
3/29/2002	14.1	3/31/2003	13.3
4/1/2002	4.9	4/1/2003	5.1
4/2/2002	4.2	4/2/2003	6.4
4/3/2002	7.5	4/3/2003	11.5
4/4/2002	13.6	4/4/2003	7.5
4/5/2002	7.1	4/7/2003	9.0
4/8/2002	8.2	4/8/2003	6.8
4/9/2002	6.0	4/9/2003	11.2
4/10/2002	5.8	4/10/2003	9.1
4/11/2002	8.7	4/11/2003	5.2
4/12/2002	7.3	4/14/2003	11.2
4/15/2002	11.3	4/15/2003	7.9
4/16/2002	4.2	4/16/2003	16.2
4/17/2002	8.3	4/17/2003	6.6
4/18/2002	5.9	4/18/2003	12.1
4/19/2002	9.6	4/21/2003	22.8
4/22/2002	10.9	4/22/2003	16.6
4/23/2002	21.6	4/23/2003	21.9
4/24/2002	29.7	4/24/2003	15.5
4/25/2002	16.6	4/25/2003	15.0
4/26/2002	18.2	4/28/2003	13.6
4/29/2002	26.1	4/29/2003	13.3
4/30/2002	38.8	4/30/2003	28.4
5/1/2002	30.5	5/1/2003	12.7
5/2/2002	24.5	5/2/2003	19.2
5/3/2002	13.5	5/5/2003	20.3
5/6/2002	14.6	5/6/2003	22.2
5/7/2002	10.6	5/7/2003	24.4

5/8/2002	9.6	5/8/2003	13.3
5/9/2002	7.4	5/9/2003	9.6
5/10/2002	9.8	5/12/2003	11.0
5/13/2002	10.9	5/13/2003	10.5
5/14/2002	9.0	5/14/2003	9.1
5/15/2002	10.9	5/15/2003	9.1
5/16/2002	25.1	5/16/2003	12.4
5/17/2002	11.1	5/19/2003	12.5
5/20/2002	12.5	5/20/2003	6.9
5/21/2002	9.1	5/21/2003	9.7
5/22/2002	7.5	5/22/2003	15.4
5/23/2002	14.0	5/23/2003	11.5
5/24/2002	11.0	5/26/2003	11.5
5/27/2002	11.0	5/27/2003	8.2
5/28/2002	12.7	5/28/2003	4.9
5/29/2002	10.7	5/29/2003	16.8
5/30/2002	14.5	5/30/2003	7.5
5/31/2002	8.3	6/2/2003	9.0
6/3/2002	24.4	6/3/2003	6.9
6/4/2002	19.7	6/4/2003	6.8
6/5/2002	20.4	6/5/2003	12.7
6/6/2002	16.9	6/6/2003	9.0
6/7/2002	14.6	6/9/2003	10.6
6/10/2002	16.6	6/10/2003	8.3
6/11/2002	14.6	6/11/2003	7.6
6/12/2002	16.1	6/12/2003	25.7
6/13/2002	9.7	6/13/2003	7.1
6/14/2002	14.6	6/16/2003	25.6
6/17/2002	35.5	6/17/2003	30.4
6/18/2002	16.4	6/18/2003	33.0
6/19/2002	21.0	6/19/2003	27.7
6/20/2002	25.9	6/20/2003	31.4
6/21/2002	26.7	6/23/2003	37.3
6/24/2002	32.7	6/24/2003	34.2
6/25/2002	31.6	6/25/2003	34.2
6/26/2002	32.1	6/26/2003	21.0
6/27/2002	35.6	6/27/2003	21.5
6/28/2002	39.6	6/30/2003	30.0
7/1/2002	27.8	7/1/2003	13.5
7/2/2002	26.8	7/2/2003	15.2
7/3/2002	8.5	7/3/2003	13.1
7/4/2002	8.5	7/7/2003	17.6
7/5/2002	9.4	7/8/2003	12.7
7/8/2002	9.5	7/9/2003	13.0
7/9/2002	6.9	7/10/2003	10.2
7/10/2002	6.9	7/11/2003	9.8
7/11/2002	9.5	7/14/2003	16.3
7/12/2002	11.6	7/15/2003	24.9
7/15/2002	3.8	7/16/2003	29.0
7/16/2002	8.0	7/17/2003	26.4
7/17/2002	8.0	7/18/2003	26.2
7/18/2002	18.2	7/21/2003	27.8
7/19/2002	19.1	7/22/2003	24.1
7/22/2002	20.9	7/23/2003	22.9
7/23/2002	17.7	7/24/2003	20.2
7/24/2002	17.2	7/25/2003	20.4
7/25/2002	27.4	7/28/2003	24.0
7/26/2002	27.3	7/29/2003	21.6
7/29/2002	31.6	7/30/2003	24.4
7/30/2002	29.8	7/31/2003	45.1
7/31/2002	39.8	8/1/2003	9.5
8/1/2002	35.6	8/4/2003	10.7
8/2/2002	13.8	8/5/2003	13.2
8/5/2002	13.1	8/6/2003	15.8
8/6/2002	9.6	8/7/2003	14.3
8/7/2002	14.2	8/8/2003	14.7
8/8/2002	17.1	8/11/2003	16.9
8/9/2002	18.6	8/12/2003	12.5
8/12/2002	22.6	8/13/2003	10.4
8/13/2002	20.4	8/14/2003	17.7
8/14/2002	21.2	8/15/2003	5.5
8/15/2002	21.5	8/18/2003	12.3
8/16/2002	24.1	8/19/2003	9.3
8/19/2002	26.1	8/20/2003	10.3
8/20/2002	24.1	8/21/2003	16.1
8/21/2002	26.3	8/22/2003	15.6
8/22/2002	28.6	8/25/2003	18.1
8/23/2002	29.3	8/26/2003	14.9
8/26/2002	33.1	8/27/2003	13.1
8/27/2002	31.5	8/28/2003	14.7
8/28/2002	32.1	8/29/2003	5.4
8/29/2002	35.6	9/1/2003	5.4

8/30/2002	26.5	9/2/2003	13.5
9/2/2002	26.5	9/3/2003	12.1
9/3/2002	9.6	9/4/2003	9.9
9/4/2002	8.3	9/5/2003	7.7
9/5/2002	8.2	9/8/2003	9.8
9/6/2002	7.3	9/9/2003	7.2
9/9/2002	10.4	9/10/2003	6.1
9/10/2002	9.6	9/11/2003	6.9
9/11/2002	18.1	9/12/2003	9.0
9/12/2002	9.5	9/15/2003	37.4
9/13/2002	11.9	9/16/2003	48.4
9/16/2002	49.7	9/17/2003	50.7
9/17/2002	52.4	9/18/2003	36.5
9/18/2002	56.7	9/19/2003	44.0
9/19/2002	49.2	9/22/2003	50.4
9/20/2002	54.7	9/23/2003	49.5
9/23/2002	62.7	9/24/2003	47.3
9/24/2002	61.3	9/25/2003	26.1
9/25/2002	61.1	9/26/2003	23.4
9/26/2002	51.5	9/29/2003	27.0
9/27/2002	50.8	9/30/2003	35.0
9/30/2002	60.9		

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

	CIM	Avg Mat
12/31/80	73.92	48.39
3/31/81	72.15	48.10
6/30/81	71.26	49.97
9/30/81	72.77	50.54
12/31/81	72.43	50.18
3/31/82	72.23	50.09
6/30/82	59.79	49.69
9/30/82	51.96	48.80
12/31/82	51.19	47.06
3/31/83	51.85	47.48
6/30/83	64.23	48.45
9/30/83	74.20	49.70
12/31/83	78.63	50.98
3/31/84	80.27	51.91
6/30/84	81.85	53.34
9/30/84	81.90	53.90
12/31/84	80.55	55.33
3/31/85	82.72	55.77
6/30/85	83.36	57.00
9/30/85	84.35	58.19
12/31/85	85.56	58.71
3/31/86	84.68	60.10
6/30/86	85.90	61.13
9/30/86	86.72	61.74
12/31/86	87.56	62.15
3/31/87	87.85	63.85
6/30/87	87.60	65.14
9/30/87	88.28	66.17
12/31/87	82.59	65.63
3/31/88	82.48	66.01
6/30/88	82.30	67.15
9/30/88	66.77	65.97
12/31/88	74.25	66.51
3/31/89	73.33	66.78
6/30/89	73.80	68.19
9/30/89	90.46	69.07
12/31/89	89.30	68.95
3/31/90	90.59	68.89
6/30/90	90.04	69.44
9/30/90	87.48	69.07
12/31/90	85.25	67.91
3/31/91	85.23	68.46
6/30/91	84.83	69.40
9/30/91	83.29	68.31
12/31/91	84.18	67.94
3/31/92	81.08	67.27
6/30/92	78.54	67.50
9/30/92	77.34	67.22
12/31/92	75.29	66.78

3/31/93	74.43	66.77
6/30/93	72.52	66.58
9/30/93	73.37	66.80
12/31/93	60.98	64.68
3/31/94	62.11	64.55
6/30/94	51.37	64.18
9/30/94	51.43	64.27
12/31/94	51.37	62.81
3/31/95	50.14	62.05
6/30/95	50.07	61.27
9/30/95	52.07	61.72
12/31/95	52.09	60.36
3/31/96	53.87	60.09
6/30/96	53.94	60.36
9/30/96	49.31	60.58
12/31/96	61.19	60.93
3/31/97	59.22	60.93
6/30/97	60.19	61.96
9/30/97	62.09	62.39
12/31/97	63.28	62.52
3/31/98	64.64	63.11
6/30/98	74.90	65.14
9/30/98	83.89	66.84
12/31/98	85.12	65.11
3/31/99	87.44	65.28
6/30/99	87.65	67.39
9/30/99	80.96	68.19
12/31/99	78.40	66.88
3/31/00	78.73	67.43
6/30/00	67.32	69.39
9/30/00	64.62	70.06
12/31/00	62.45	69.42
3/31/01	62.78	68.81
6/30/01	62.80	70.90
9/30/01	60.44	68.33
12/31/01	57.48	66.01
3/31/02	41.81	64.94
6/30/02	40.72	63.82
9/30/02	31.72	62.09
12/31/02	25.53	60.47
3/31/03	25.59	58.59
6/30/03	26.31	57.63
9/30/03	27.49	57.21
12/31/03	29.00	56.27
9/30/04	30.69	53.84
9/30/05	31.00	52.23
9/30/06	31.30	50.79
9/30/07	31.48	49.20
9/30/08	30.99	47.14

**MATURITY PROFILE--TREASURY MARKETABLE COUPON SECURITIES 2003-2013**

**ACTUAL MATURING--solid pattern**

\$ billions						
End of Calendar Year		<u>I-Q</u>	<u>II-Q</u>	<u>III-Q</u>	<u>IV-Q</u>	<u>Total</u>
2003		0	0	0	112	112
2004		126	142	138	125	531
2005		154	148	116	80	497
2006		20	70	51	62	203
2007		31	38	51	33	154
2008		60	61	49	41	211
2009		18	19	32	5	74
2010		36	0	22	0	58
2011		35	0	27	0	62
2012		31	0	43	18	92
2013		19	18	54	0	91

Issued or announced through October 29, 2003.

Note: Where applicable, maturities represent first call date.

**PROJECTED--BASED ON CURRENT ISSUANCE PATTERNS--shaded**

\$ billions						
End of Calendar Year		<u>I-Q</u>	<u>II-Q</u>	<u>III-Q</u>	<u>IV-Q</u>	<u>Total</u>
2003					112	112
2004		126	142	138	125	531
2005		154	148	116	114	532
2006		159	175	119	187	640
2007		155	163	170	186	675
2008		179	182	173	206	739
2009		203	206	214	192	815
2010		215	185	206	162	768
2011		271	204	228	164	868
2012		221	197	246	259	923
2013		182	223	291	250	946

Issued or announced through October 29, 2003.

Note: Where applicable, maturities represent first call date.

na=not available



## Financing Residuals Given Current Issuance Pattern

\$ billions, Fiscal Year

	2004	2005	2006	2007	2008	2009
Budget estimates						
OMB MSR Budget Deficit(+)	475	304	238	213	226	237
line Plus 1 Avg Absolute Error in OMB estimate	646	506	472	433	446	457
Minus 1 Avg Absolute Error in OMB estimate	304	102	4	-7	6	17
Note: (+) Deficit, (-) Surplus						
Financing changes from current pattern						
bar Plus 1 Avg Absolute Error in OMB estimate	232	193	186	235	272	371
OMB MSR Budget Deficit(+)	49	-21	-60	3	40	139
Minus 1 Avg Absolute Error in OMB estimate	-110	-211	-282	-205	-168	-69

note: (-) implies less financing required

(+) implies more financing required

### Treasury Quarterly Net Market Borrowing

						\$ billions	
Calendar Year Quarters		Bills	2-under 5 years	5-10 years	over 10 years	Buybacks	Totals
1998	1Q	4.7	-14.1	16.9	2.8		10.3
	2Q	-79.0	-18.6	-8.7	8.4		-97.9
	3Q	-3.5	-9.3	-37.1	11.1		-38.8
	4Q	53.3	-5.9	-26.5	3.1		24.0
1999	1Q	34.5	-1.8	-29.4	2.5		5.8
	2Q	-77.7	-0.1	-43.4	7.4		-113.8
	3Q	5.3	3.4	-27.4	2.8		-15.9
	4Q	83.9	0.6	-44.9	7.4		47.0
2000	1Q	16.2	-1.6	-34.7	2.0	-2.0	-20.1
	2Q	-123.4	-5.5	-49.5	-2.7	-11.0	-192.1
	3Q	-13.8	-26.6	-4.8	5.8	-8.3	-47.7
	4Q	30.7	-30.9	-22.1	5.0	-8.8	-26.1
2001	1Q	65.2	-29.2	-19.5	9.4	-8.0	17.8
	2Q	-92.0	-34.1	-26.4	-1.8	-9.3	-163.4
	3Q	114.8	-10.3	-26.1	3.8	-7.8	74.4
	4Q	76.4	65.7	-84.7	3.3	-8.5	52.1
2002	1Q	23.2	26.6	8.7	-6.0	0.0	52.5
	2Q	-11.9	49.3	-18.3	0.0	-4.0	15.1
	3Q	45.8	76.9	-38.5	0.0	0.0	84.2
	4Q	20.5	68.6	-2.3	-4.2	0.0	82.6
2003	1Q	66.3	59.6	-11.5	-3.0	0.0	111.3
	2Q	-27.3	78.1	12.8	-3.2	0.0	60.3
	3Q	-9.6	62.7	34.0	-5.6	0.0	81.5

## Treasury Quarterly Net Borrowing From NonMarketable Issues

\$ billions						
Quarter	Savings Bonds	Foreign Series	State and Local Government Series	Total	Calendar Year	
I	-2.7	-0.7	3.5	0.1	1997	
II	-2.4	-0.8	3.1	-0.1		
III	-2.4	-0.5	3.9	1.0		
IV	-1.9	1.2	12.3	11.6		
I	-2.7	0.2	15.1	12.6	1998	
II	-2.5	-0.3	15.8	13.0		
III	-2.4	-0.9	9.5	6.2		
IV	-1.5	0.7	0.7	-0.1		
I	-2.4	-0.8	2.3	-0.9	1999	
II	-2.2	-1.3	5.1	1.6		
III	-2.4	0.1	-4.5	-6.9		
IV	-1.9	0.7	-2.4	-3.6		
I	-3.3	-0.9	-3.8	-8.0	2000	
II	-2.7	-0.6	-1.7	-5.0		
III	-2.4	-0.4	-7.3	-10.1		
IV	-1.7	1.7	-2.3	-2.2		
I	-2.2	-1.1	1.9	-1.4	2001	
II	-1.4	-0.7	0.4	-1.7		
III	-1.4	-2.4	-6.8	-10.6		
IV	1.9	-1.0	-0.1	0.8		
I	-0.4	0.2	-5.2	-5.5	2002	
II	-1.1	-0.7	1.7	-0.1		
III	-1.4	-0.8	1.5	-0.7		
IV	-0.2	-1.3	9.1	7.6		
I	0.1	-1.5	-1.0	-2.4	2003	
II	0.5	-0.6	-8.3	-8.4		
III	0.4	-0.7	7.9	7.6		

Treasury suspended new issuance of State and Local Government Series (SLGS) Treasury securities from May 15, 2002--July 8, 2002.

**Privately Held Treasury Marketable Debt 1/  
Percent Distribution By Maturity**

As of December 31	Bills	Under 1 yr	1-2 yrs	2-10 yrs	Over 10 yrs	Total
1993	21	13	13	37	16	100
1994	20	13	17	35	15	100
1995	20	16	16	33	15	100
1996	19	16	17	33	15	100
1997	17	17	17	34	15	100
1998	17	17	16	34	16	100
1999	20	16	16	31	17	100
2000	18	18	14	31	19	100
2001	25	13	14	29	19	100
2002	26	12	17	28	17	100
2003*	24	14	15	31	16	100

1/ Privately held marketable debt excludes holdings of the Federal Reserve and non-interest-bearing matured debt.

\* Data as of September 30, 2003.

**FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT 1/**

Calendar Quarter	Estimated foreign holdings as % of private 2/	Foreign and International Institutional Holdings at FRBNY as % of private 3/
1993 1Q	20%	10%
2Q	20%	11%
3Q	21%	11%
4Q	21%	11%
1994 1Q	21%	12%
2Q	21%	12%
3Q	22%	13%
4Q	21%	13%
1995 1Q	22%	13%
2Q	23%	14%
3Q	25%	15%
4Q	25%	15%
1996 1Q	27%	16%
2Q	28%	16%
3Q	29%	17%
4Q	32%	18%
1997 1Q	34%	19%
2Q	35%	19%
3Q	36%	19%
4Q	36%	18%
1998 1Q	36%	18%
2Q	38%	18%
3Q	37%	17%
4Q	38%	18%
1999 1Q	38%	18%
2Q	39%	19%
3Q	40%	19%
4Q	39%	20%
<b>2000 1Q</b>	<b>35%</b>	<b>20%</b>
2Q	36%	21%
3Q	36%	21%
4Q	36%	20%
2001 1Q	36%	21%
2Q	37%	21%
3Q	36%	22%
4Q	37%	21%
2002 1Q	37%	21%
2Q	39%	22%
3Q	40%	22%
4Q	40%	23%
2003 1Q	41%	23%
2Q	43%	24%
3Q*	43%	24%

1/ Privately held debt excludes holdings of the Federal Reserve.

2/ Series for estimated foreign holdings. See [www.treas.gov/tic/index.html](http://www.treas.gov/tic/index.html) for source data.

3/ Source: Federal Reserve Bank of New York statistical release H4.1.

Estimated foreign holdings data through August 31, 2003.

## Auction Release Times

\*Release in minutes and fractions of a minute (i.e., a 4 minute 30 second release is 4.50)

TYPE OF SECURITY	AUCTION DATE	# OF MINUTES FROM CLOSING TO RELEASE (MINUTES & SECONDS)		Chart points
13-WEEK	11/04/02	0:05:04		5.07
26-WEEK	11/04/02	0:05:04		5.07
4-WEEK	11/05/02	0:04:03		4.05
5-YEAR	11/05/02	0:05:01		5.02
10-YEAR	11/06/02	0:04:07		4.12
13-WEEK	11/12/02	0:04:48		4.80
26-WEEK	11/12/02	0:04:48		4.80
4-WEEK	11/13/02	0:04:45		4.75
13-WEEK	11/18/02	0:04:16		4.27
26-WEEK	11/18/02	0:04:16		4.27
4-WEEK	11/19/02	0:04:09		4.15
13-WEEK	11/25/02	0:05:19		5.32
26-WEEK	11/25/02	0:05:19		5.32
4-WEEK	11/26/02	0:04:03		4.05
2-YEAR	11/27/02	0:04:22		4.37
13-WEEK	12/02/02	0:03:43		3.72
26-WEEK	12/02/02	0:03:43		3.72
4-WEEK	12/03/02	0:04:07		4.12
6-DAY	12/09/02	0:04:02		4.03
13-WEEK	12/09/02	0:04:05		4.08
26-WEEK	12/09/02	0:04:05		4.08
4-WEEK	12/10/02	0:04:03		4.05
13-WEEK	12/16/02	0:04:04		4.07
26-WEEK	12/16/03	0:04:04		4.07
4-WEEK	12/17/02	0:04:02		4.03
2-YEAR	12/23/02	0:05:13		5.22
13-WEEK	12/23/02	0:04:18		4.30
26-WEEK	12/23/03	0:04:18		4.30
4-WEEK	12/24/02	0:04:13		4.22
13-WEEK	12/30/02	0:04:20		4.33
26-WEEK	12/30/02	0:04:20		4.33
4-WEEK	12/31/02	0:04:02		4.03
13-WEEK	1/06/03	0:04:20		4.33
26-WEEK	1/06/03	0:04:20		4.33
4-WEEK	1/07/03	0:04:25		4.42
9-YR 6-MO IIN	1/08/03	0:04:36		4.60
13-WEEK	1/13/03	0:04:03		4.05
26-WEEK	1/13/03	0:04:03		4.05
4-WEEK	1/14/03	0:04:04		4.07
13-WEEK	1/21/03	0:04:03		4.05
26-WEEK	1/21/03	0:04:02		4.03
4-WEEK	1/22/03	0:04:03		4.05
13-WEEK	1/27/03	0:04:03		4.05

26-WEEK	1/27/03	0:04:03	4.05
4-WEEK	1/28/03	0:04:02	4.03
2-YEAR	1/29/03	0:04:03	4.05
13-WEEK	2/03/03	0:04:04	4.07
26-WEEK	2/03/03	0:04:02	4.03
4-WEEK	2/04/03	0:04:01	4.02
13-WEEK	2/10/03	0:04:03	4.05
26-WEEK	2/10/03	0:04:04	4.07
4-WEEK	2/11/03	0:04:13	4.22
5-YEAR	2/11/03	0:04:19	4.32
10-YEAR	2/12/03	0:04:01	4.02
13-WEEK	2/18/03	0:04:03	4.05
26-WEEK	2/18/03	0:04:05	4.08
4-WEEK	2/19/03	0:04:01	4.02
13-WEEK	2/24/03	0:04:02	4.03
26-WEEK	2/24/03	0:04:08	4.13
4-WEEK	2/25/03	0:04:03	4.05
2-YEAR	2/26/03	0:04:01	4.02
14-DAY	2/27/03	0:28:35	28.58
13-WEEK	3/03/03	0:04:04	4.07
26-WEEK	3/03/03	0:04:02	4.03
4-WEEK	3/04/03	0:04:01	4.02
13-WEEK	3/10/03	0:04:05	4.08
26-WEEK	3/10/03	0:04:04	4.07
4-WEEK	3/11/03	0:04:02	4.03
13-WEEK	3/17/03	0:04:14	4.23
26-WEEK	3/17/03	0:04:03	4.05
4-WEEK	3/18/03	0:04:00	4.00
13-WEEK	3/24/03	0:04:02	4.03
26-WEEK	3/24/03	0:04:02	4.03
4-WEEK	3/25/03	0:04:01	4.02
2-YEAR	3/26/03	0:04:02	4.03
13-WEEK	3/31/03	0:12:01	12.02
26-WEEK	3/31/03	0:11:38	11.63
4-WEEK	4/01/03	0:04:03	4.05
12-DAY	4/02/03	0:04:02	4.03
13-WEEK	4/07/03	0:04:04	4.07
26-WEEK	4/07/03	0:04:03	4.05
6-DAY	4/08/03	0:04:04	4.07
4-WEEK	4/08/03	0:06:21	6.35
13-WEEK	4/14/03	0:04:04	4.07
26-WEEK	4/14/03	0:04:04	4.07
4-WEEK	4/15/03	0:04:01	4.02
13-WEEK	4/21/03	0:04:03	4.05
26-WEEK	4/21/03	0:04:01	4.02
4-WEEK	4/22/03	0:04:01	4.02
2-YEAR	4/23/03	0:04:02	4.03
13-WEEK	4/28/03	0:04:05	4.08
26-WEEK	4/28/03	0:04:03	4.05

4-WEEK	4/29/03	0:04:02	4.03
13-WEEK	5/5/03	0:04:02	4.03
26-WEEK	5/5/03	0:04:04	4.07
4-WEEK	5/6/03	0:04:01	4.02
3-YEAR	5/6/03	0:04:02	4.03
5-DAY	5/7/03	0:04:04	4.07
5-YEAR	5/7/03	0:04:03	4.05
10-YEAR	5/8/03	0:04:04	4.07
2-DAY	5/12/03	0:04:02	4.03
13-WEEK	5/12/03	0:04:03	4.05
26-WEEK	5/12/03	0:04:00	4.00
4-WEEK	5/13/03	0:04:01	4.02
6-DAY	5/20/03	0:04:01	4.02
13-WEEK	5/20/03	0:04:01	4.02
26-WEEK	5/20/03	0:04:05	4.08
4-WEEK	5/21/03	0:04:00	4.00
16-DAY	5/27/03	0:04:00	4.00
4-WEEK	5/28/03	0:04:01	4.02
13-WEEK	5/28/03	0:04:01	4.02
26-WEEK	5/28/03	0:04:02	4.03
2-YEAR	5/29/03	0:04:00	4.00
2-DAY	6/02/03	0:04:01	4.02
13-WEEK	6/02/03	0:04:05	4.08
26-WEEK	6/02/03	0:04:02	4.03
4-WEEK	6/03/03	0:04:00	4.00
8-DAY	6/04/03	0:04:00	4.00
13-WEEK	6/09/03	0:04:03	4.05
26-WEEK	6/09/03	0:04:03	4.05
4-WEEK	6/10/03	0:04:00	4.00
4-YR 11-MONTH	6/11/03	0:04:04	4.07
13-WEEK	06/16/03	0:04:01	4.02
26-WEEK	06/16/03	0:04:03	4.05
4-WEEK	06/17/03	0:04:01	4.02
13-WEEK	06/23/03	0:04:02	4.03
26-WEEK	06/23/03	0:04:02	4.03
4-WEEK	06/24/03	0:04:00	4.00
2-YEAR	06/25/03	0:04:00	4.00
13-WEEK	06/30/03	0:04:07	4.12
26-WEEK	06/30/03	0:04:06	4.10
4-WEEK	07/01/30	0:04:01	4.02
13-WEEK	07/07/03	0:04:04	4.07
26-WEEK	07/07/03	0:04:14	4.23
4-WEEK	07/08/03	0:04:02	4.03
10-YEAR	07/09/03	0:04:03	4.05
13-WEEK	07/14/03	0:04:04	4.07
26-WEEK	07/14/03	0:04:05	4.08
4-WEEK	07/15/03	0:04:01	4.02
13-WEEK	07/21/103	0:04:05	4.08
26-WEEK	07/21/03	0:04:06	4.10



4-WEEK	07/22/03	0:04:08	4.13
2-YEAR	07/23/03	0:04:02	4.03
13-WEEK	07/28/03	0:04:04	4.07
26-WEEK	07/28/03	0:04:05	4.08
4-WEEK	07/29/03	0:04:05	4.08
13-WEEK	08/4/03	<b>0:01:40</b>	1.67
26-WEEK	08/4/03	0:01:40	1.67
4-WEEK	08/5/03	0:01:31	1.52
3-YEAR	08/5/03	0:01:30	1.50
5-YEAR	08/6/03	0:01:30	1.50
10-YEAR	08/7/03	0:01:31	1.52
13-WEEK	08/11/03	0:01:22	1.37
26-WEEK	08/11/03	0:01:31	1.52
4-WEEK	08/12/03	0:01:32	1.53
13-WEEK	08/18/03	0:01:44	1.73
26-WEEK	08/18/03	0:01:53	1.88
4-WEEK	08/19/03	0:01:34	1.57
13-WEEK	08/25/03	0:01:40	1.67
26-WEEK	08/25/03	0:01:42	1.70
4-WEEK	08/26/03	0:01:30	1.50
2-YEAR	08/27/03	0:01:32	1.53
12-Day	09/02/03	0:01:31	1.52
13-WEEK	09/02/03	0:01:31	1.52
26-WEEK	09/02/03	0:01:32	1.53
4-WEEK	09/03/03	0:01:31	1.52
13-WEEK	09/08/03	0:01:34	1.57
26-WEEK	09/08/03	0:01:35	1.58
4-WEEK	09/09/03	0:01:34	1.57
4-DAY	09/10/03	0:01:36	1.60
5-YEAR	09/10/03	0:01:57	1.95
9-YEAR 11 MONTH	09/11/03	0:01:31	1.52
13-WEEK	9/15/03	0:01:45	1.75
26-WEEK	09/15/03	0:01:39	1.65
4-WEEK	09/16/03	0:01:38	1.63
13-WEEK	09/22/03	0:01:36	1.60
26-WEEK	09/22/03	0:01:31	1.52
4-WEEK	09/23/03	0:01:38	1.63
2-YEAR	09/24/03	0:01:48	1.80
13-WEEK	09/29/03	0:01:31	1.52
26-WEEK	09/29/03	0:01:37	1.62
4-WEEK	09/30/03	0:01:38	1.63
12-Day	10/02/03	0:01:32	1.53
13-WEEK	10/6/03	0:01:36	1.60
26-WEEK	10/6/03	0:01:34	1.57
4-WEEK	10/7/03	0:01:38	1.63
5-YEAR	10/08/03	0:01:32	1.53
10-Year IIN	10/09/03	0:01:32	1.53
13-WEEK	10/14/03	0:01:35	1.58
26-WEEK	10/14/03	0:01:36	1.60

4-WEEK	10/15/03	0:01:32	1.53
13-WEEK	10/20/03	0:01:39	1.65
26-WEEK	10/20/03	0:01:34	1.57
4-WEEK	10/21/03	0:02:02	2.03
2-YEAR	10/27/03	0:01:39	1.65
13-WEEK	10/27/03	0:01:35	1.58
26-WEEK	10/28/03	0:01:40	1.67
4-WEEK	10/29/03	0:01:35	1.58

**Note: No Current quarter exceptions**