

TREASURY FINANCING REQUIREMENTS

\$ Billions

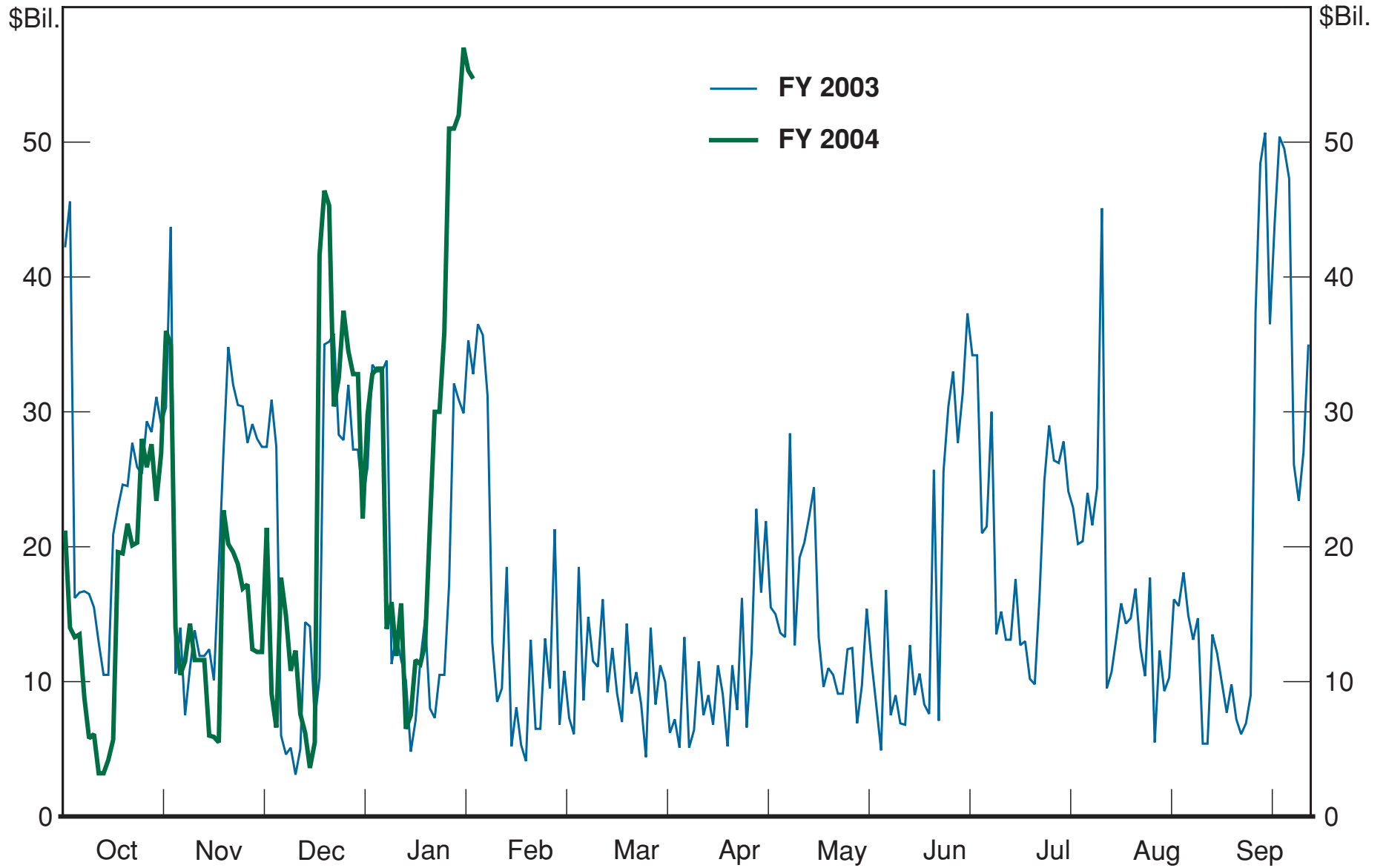
	October - December 2003			January - March 2004
	(Projected)	(Actuals)		(Projected)
Deficit Funding (Def + / Surplus -)	140	129		203
Means of Financing				
Change in Cash Balance	0	2		13
Compensating Balances	7	7		n.a.*
Net Non-Marketable Financing	5	1		5
Net Marketable Financing	117	113		177
Other**	10	6		8
Net Marketable Financing	117	113		177
Bills		11		
Nominal Notes		106		
TIPS		9		
Bonds		-12		
<u>Notes:</u>				
Starting Cash Balance	35	35		33
Ending Cash Balance	35	33		20

* By December 31, 2003 Compensating Balances were replaced with Depository Compensation Securities, which have no cash impact.

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

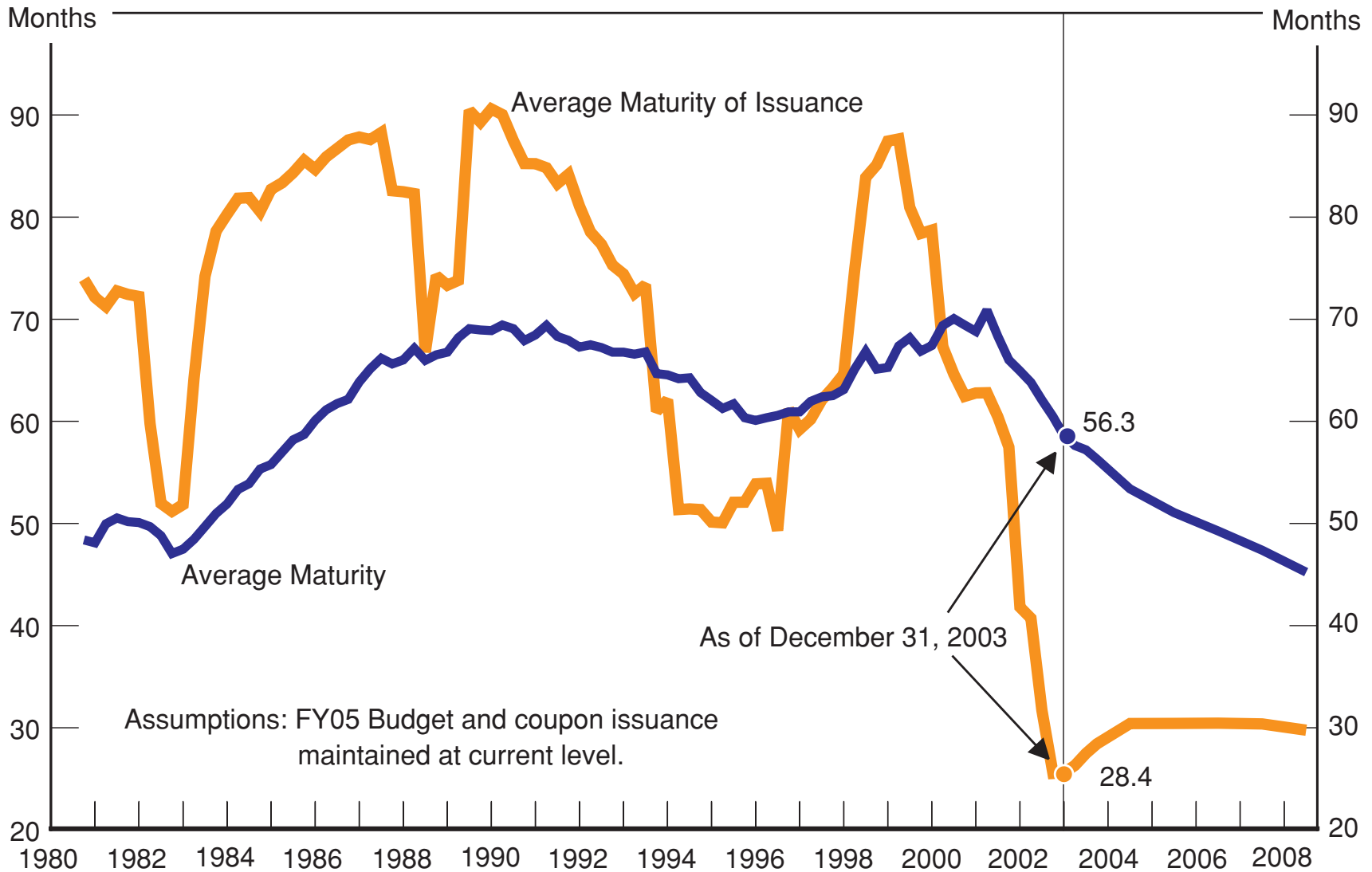
Note: Totals may not add due to rounding

TREASURY DAILY OPERATING CASH BALANCE



Source: Daily Treasury Statement, data through January 28, 2004.

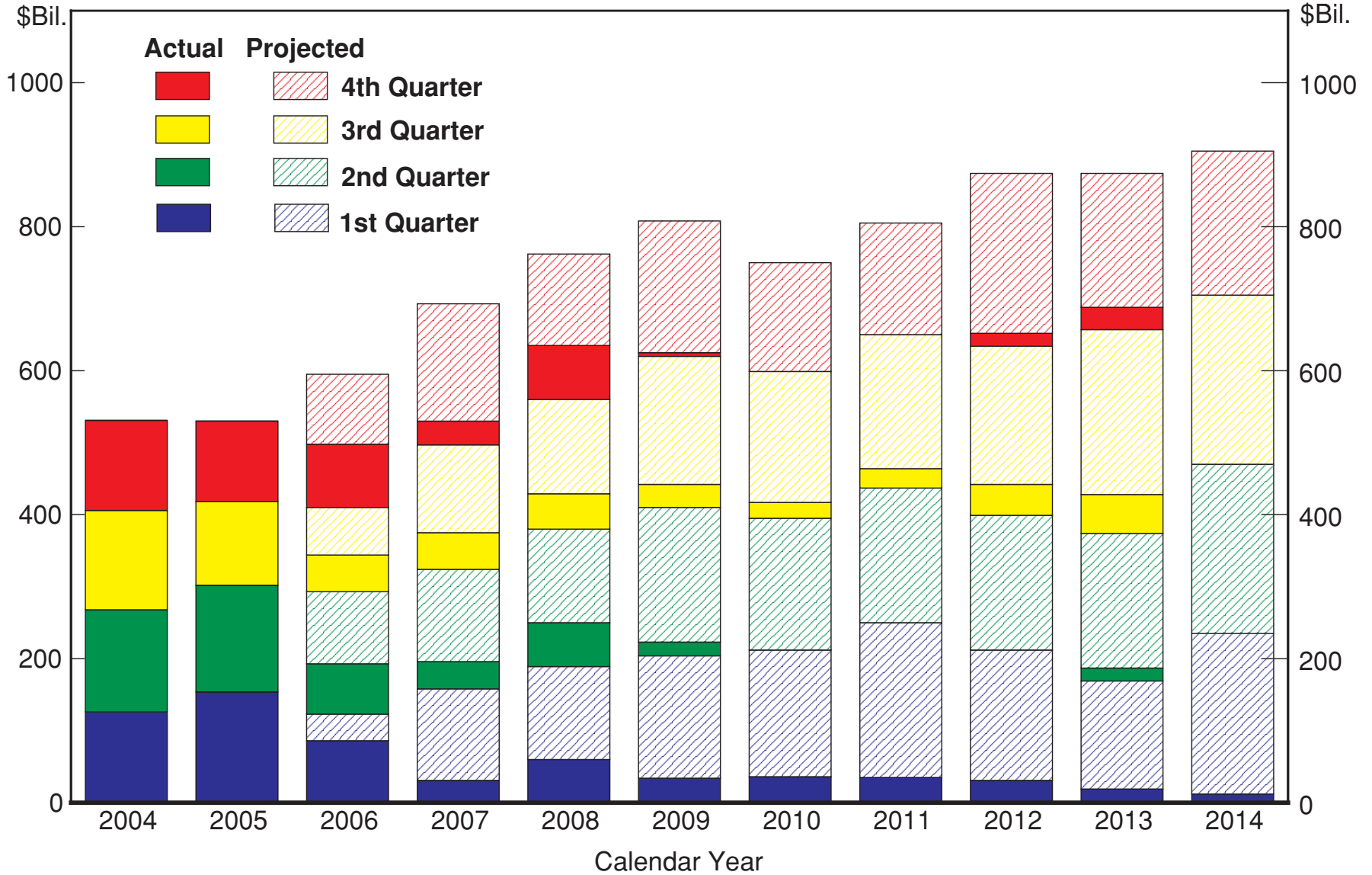
THE AVERAGE MATURITY OF TOTAL OUTSTANDING MARKETABLE DEBT AND A 1-YEAR MOVING AVERAGE OF THE AVERAGE MATURITY OF ISSUANCE^{1/}



^{1/}The average maturity of issuance is the ultimate average maturity achieved if coupon issuance in any given quarter is held constant going forward and the balance of financing needs are met with changes in bill issuance.

MATURITY PROFILE

Treasury Marketable Coupon Securities ^{1/}



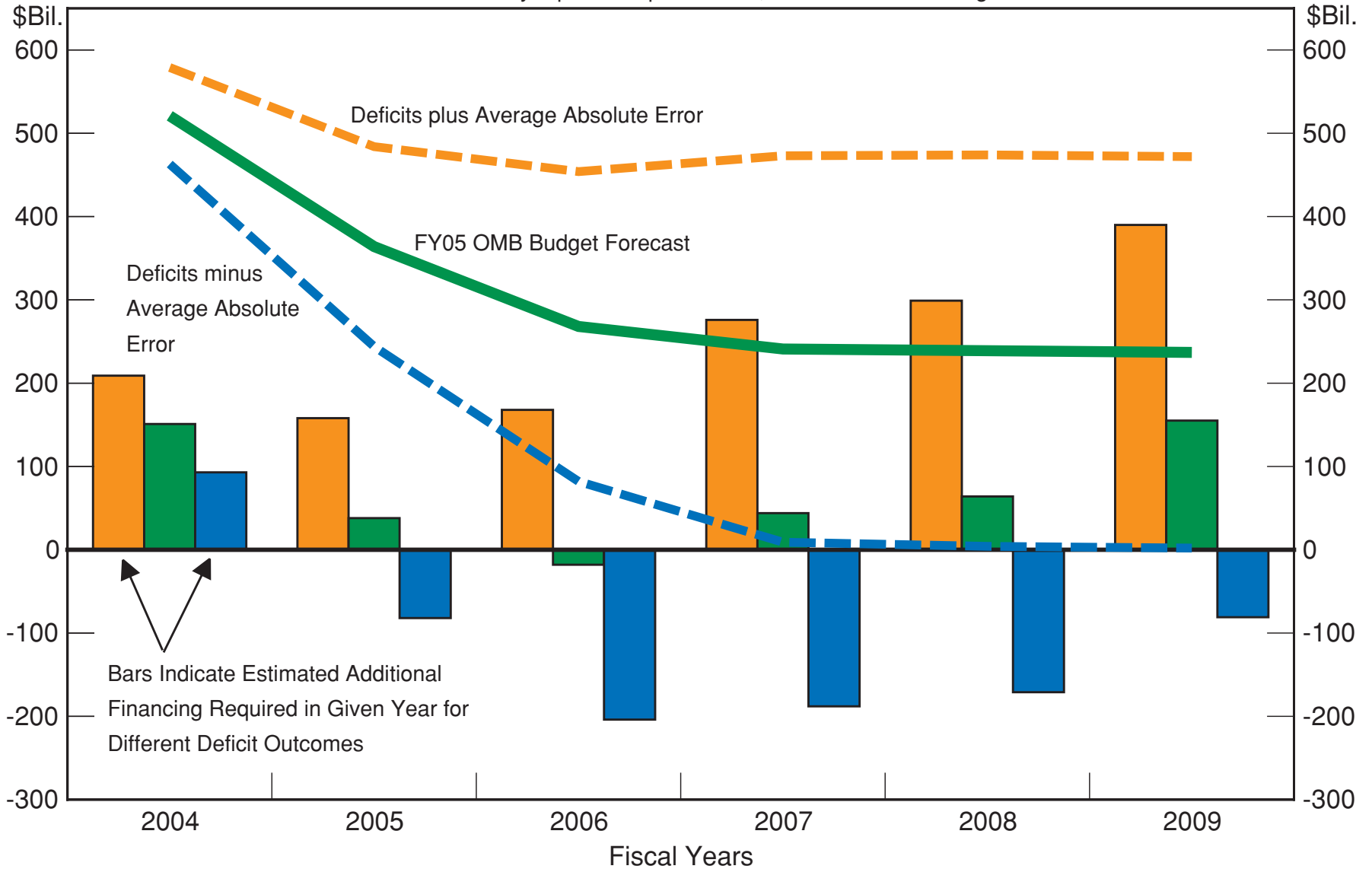
Note: Where applicable, maturities represent first call date.

^{1/} Issued or announced through January 30, 2004.

Assumes coupon pattern and issuance amount maintained at current levels.

FINANCING RESIDUALS GIVEN CURRENT ISSUANCE CALENDAR

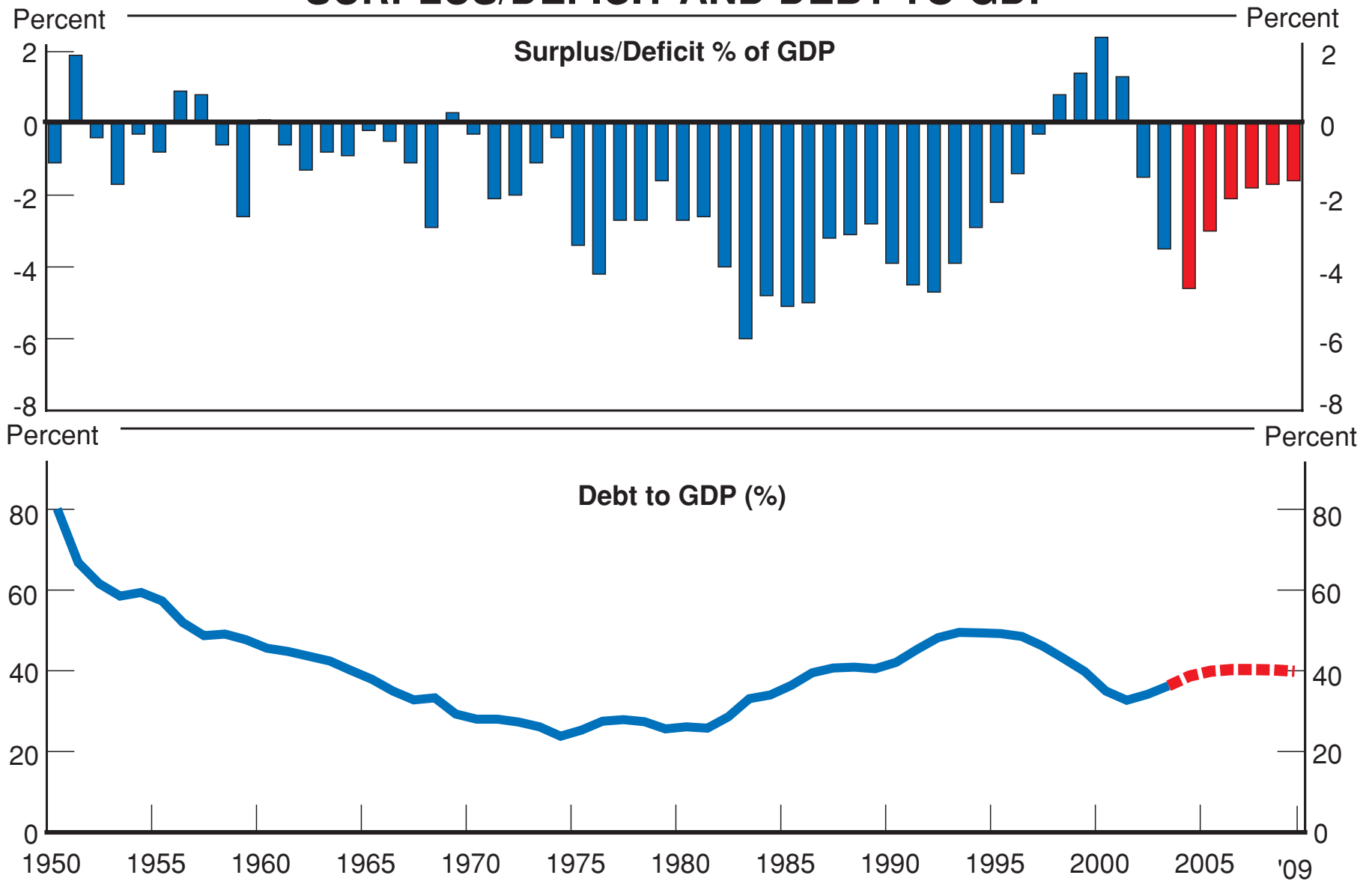
Assumes current coupon issuance pattern and issuance amount — Bill issuance at levels required to maintain outstanding FY\$ amounts nearly equal to September 30, 2003 total outstanding



Note: Bars represent estimated financing changes from current pattern

Lines represent FY 05 Budget Estimates

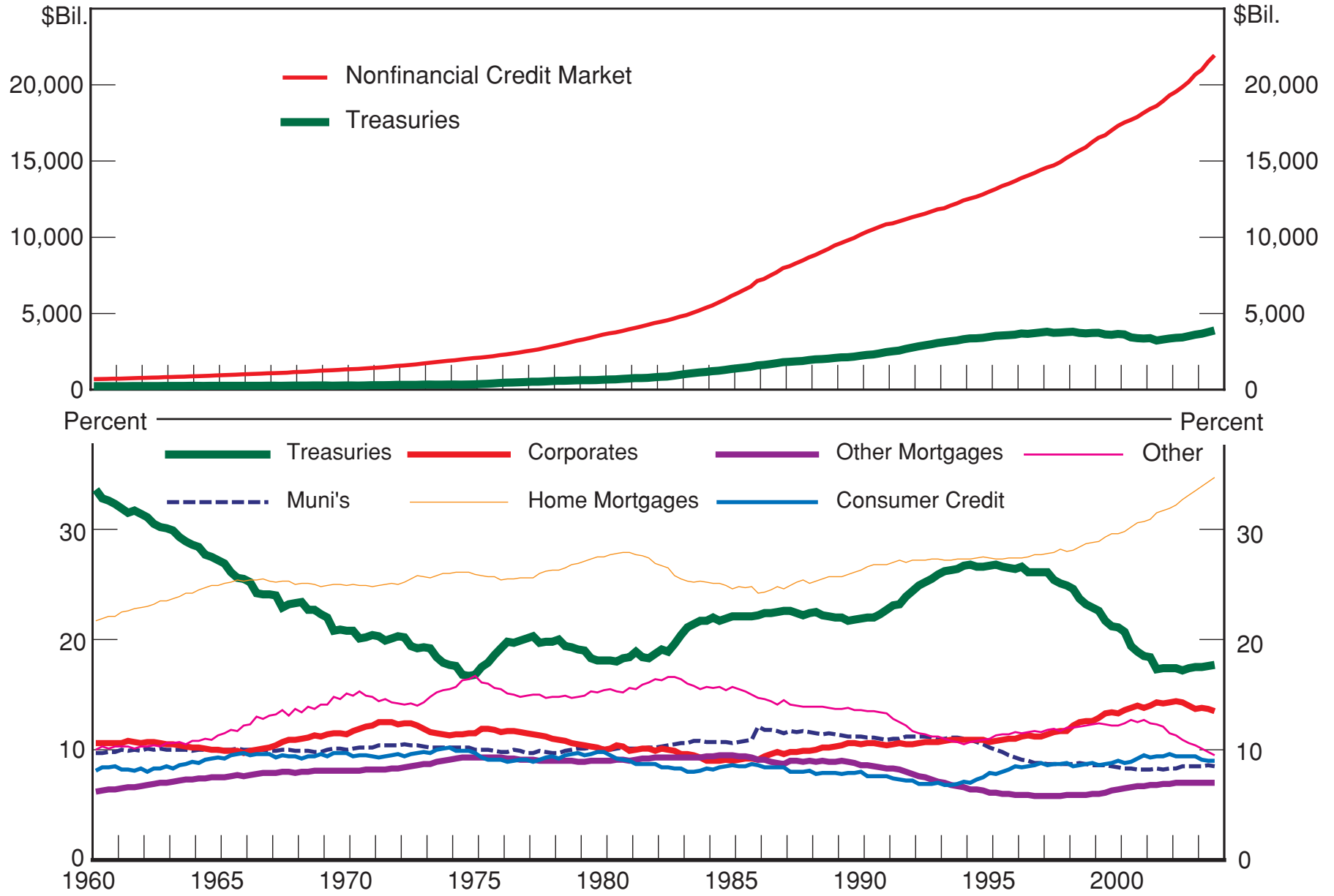
SURPLUS/DEFICIT AND DEBT TO GDP ^{1/}



^{1/} FY 2004-09 estimates from OMB Budget of the United States Government FY 2005.

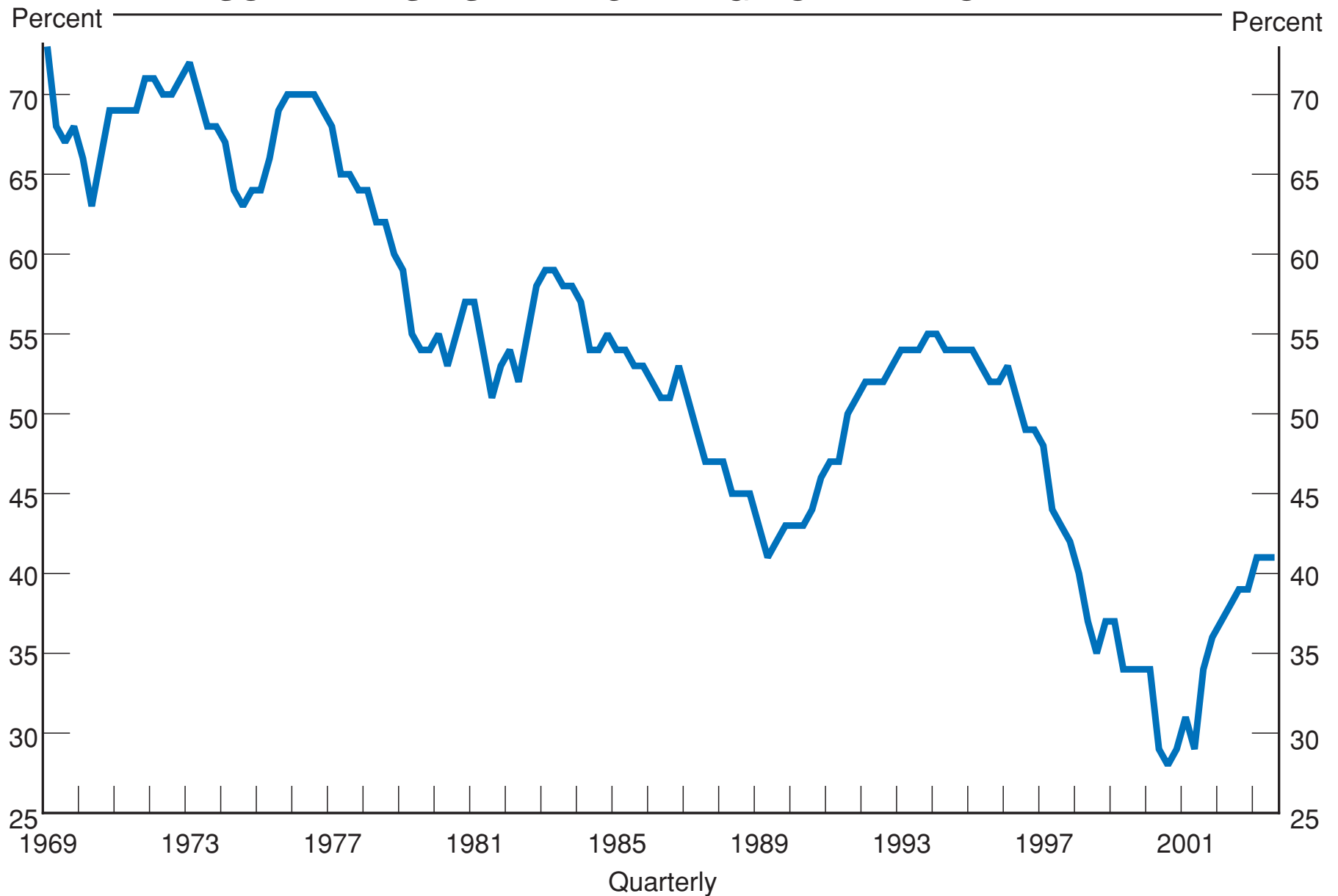
Source: Budget Historical Tables 1.2 & 7.1.

DOMESTIC NONFINANCIAL CREDIT MARKET AND TREASURY DEBT



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

TREASURY BILLS AS A PERCENTAGE OF THE MONEY MARKET ^{1/}

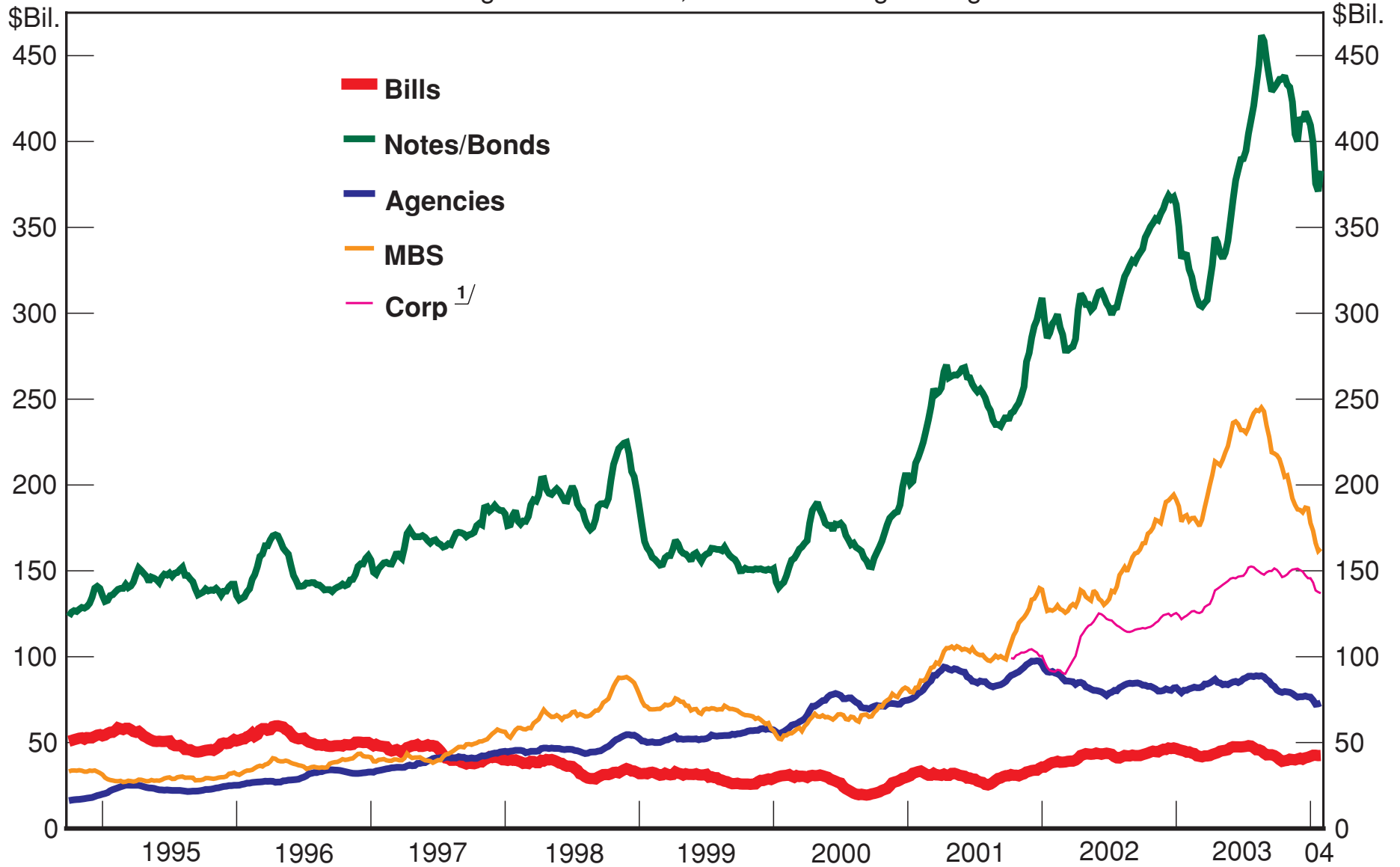


^{1/} Money market = Treasury bills, nonfinancial commercial paper, and financial open market paper.

Source: U.S. Federal Reserve Board of Governors Flow of Funds statistical release Z.1.

PRIMARY DEALER TRADING VOLUME

Outright Transactions, 3-Month Moving Average

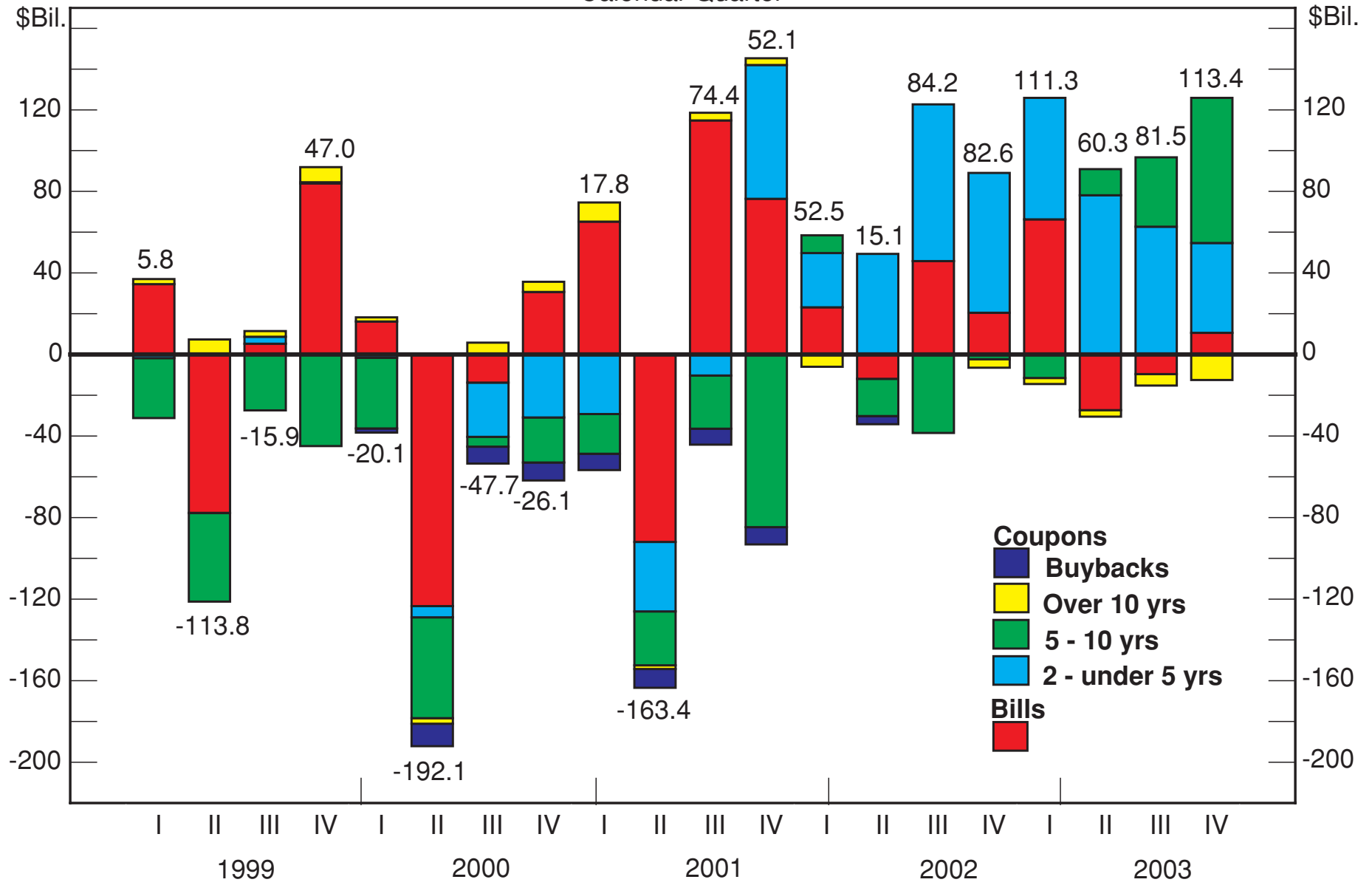


^{1/} Data available beginning September 26, 2001

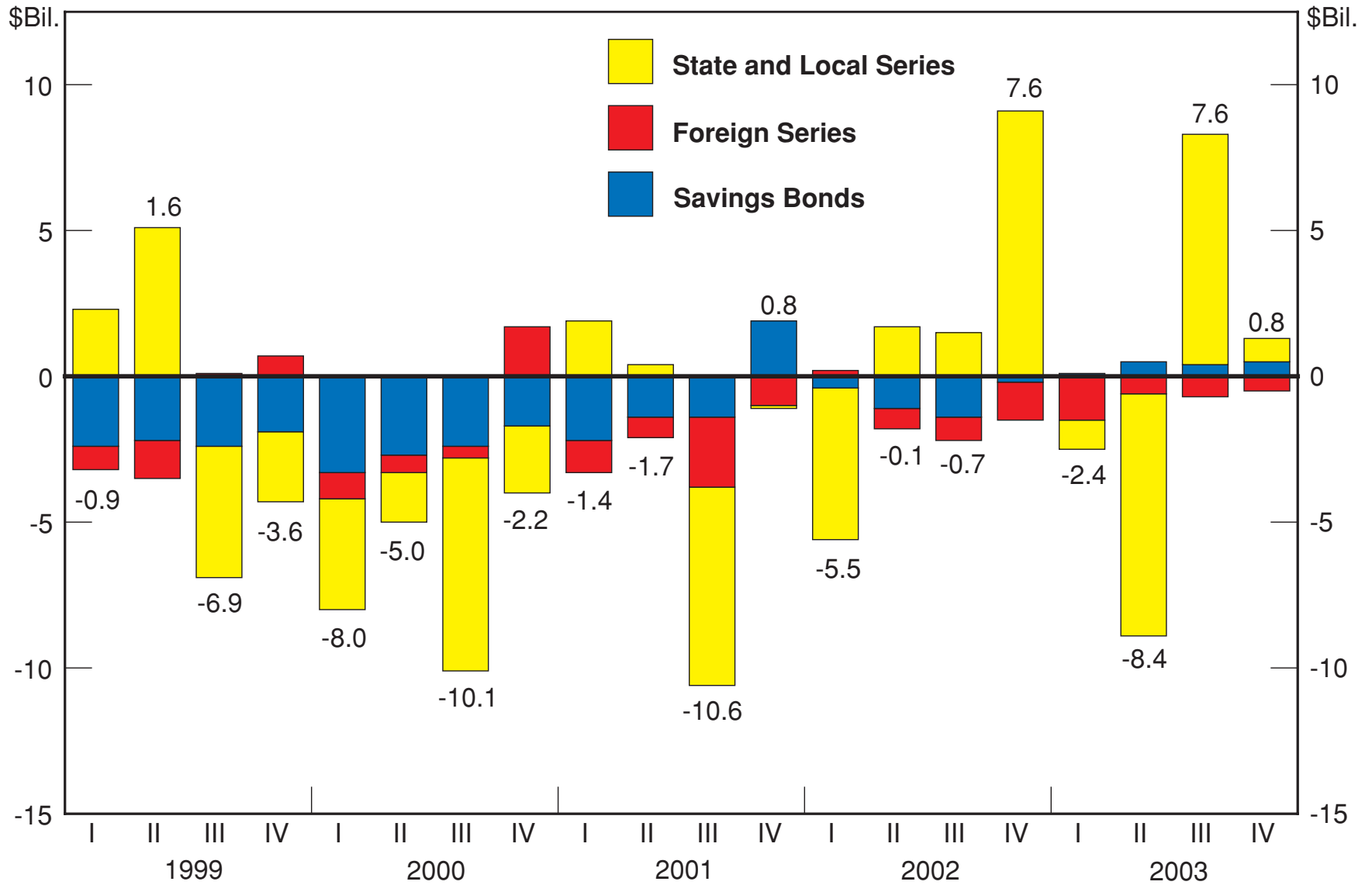
Source: Federal Reserve Bank of New York.

TREASURY QUARTERLY NET MARKET BORROWING

Calendar Quarter

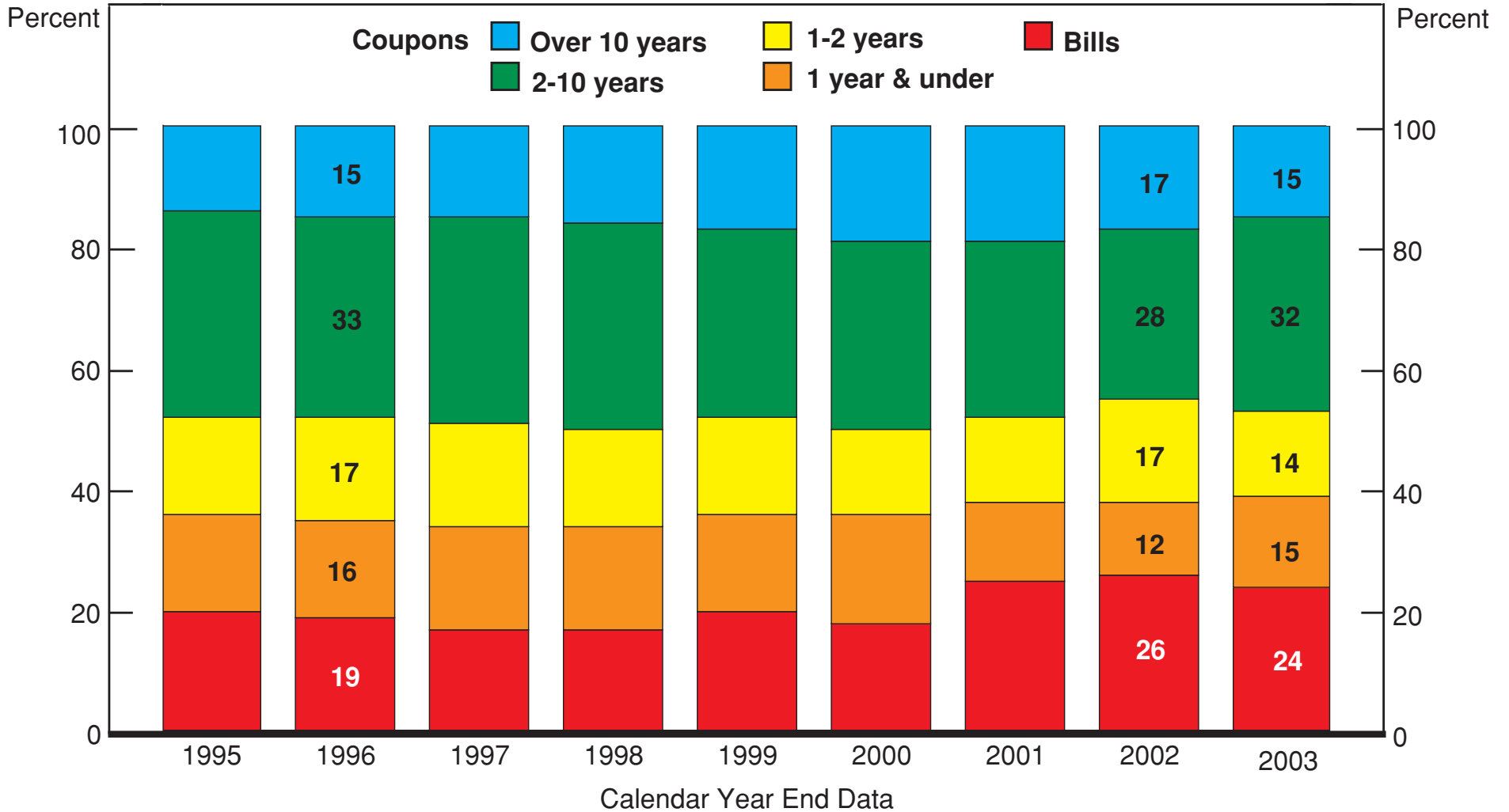


TREASURY QUARTERLY NET BORROWING FROM NONMARKETABLE ISSUES



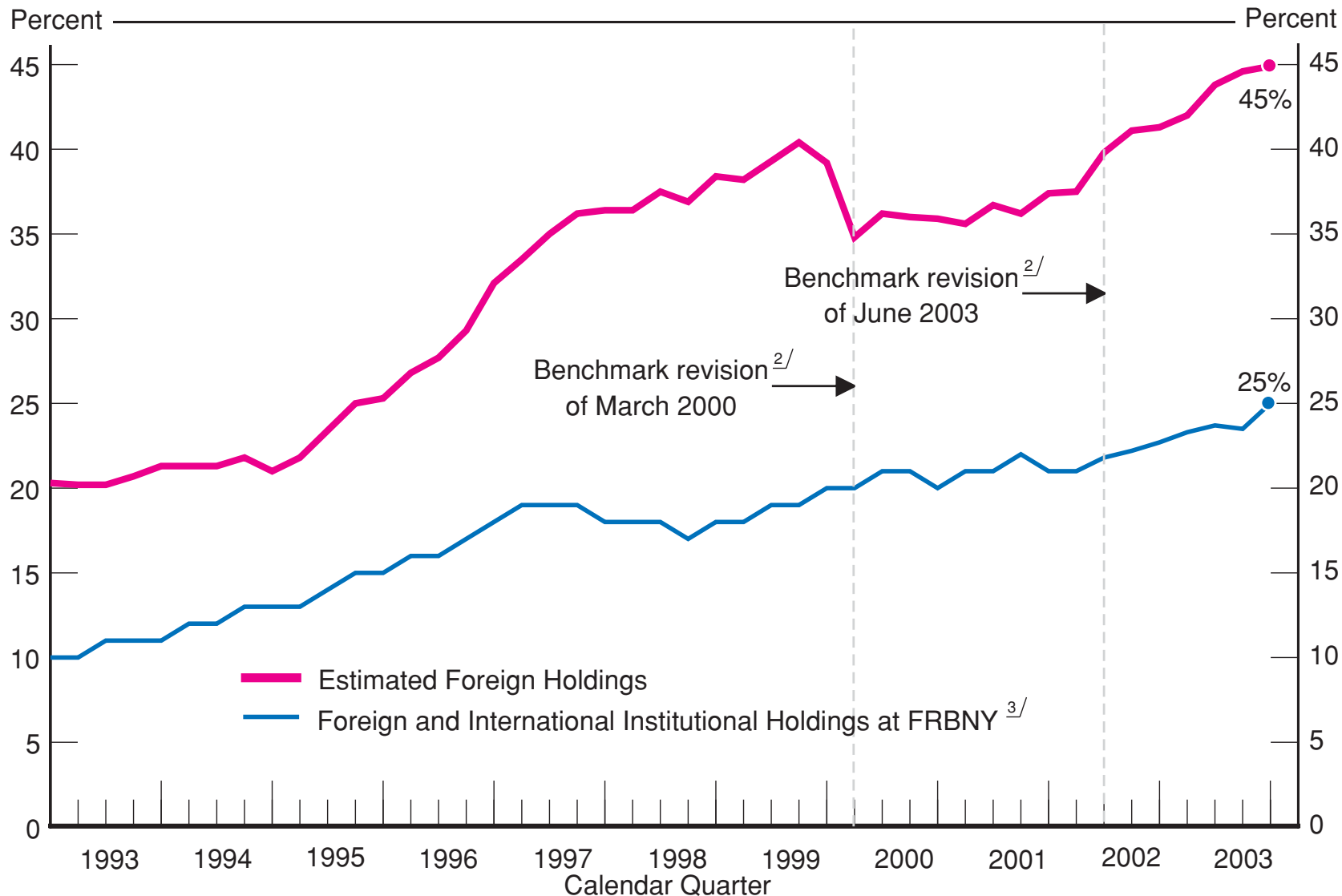
PRIVATELY HELD TREASURY MARKETABLE DEBT ^{1/}

Percent Distribution By Maturity



^{1/} 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^{1/}



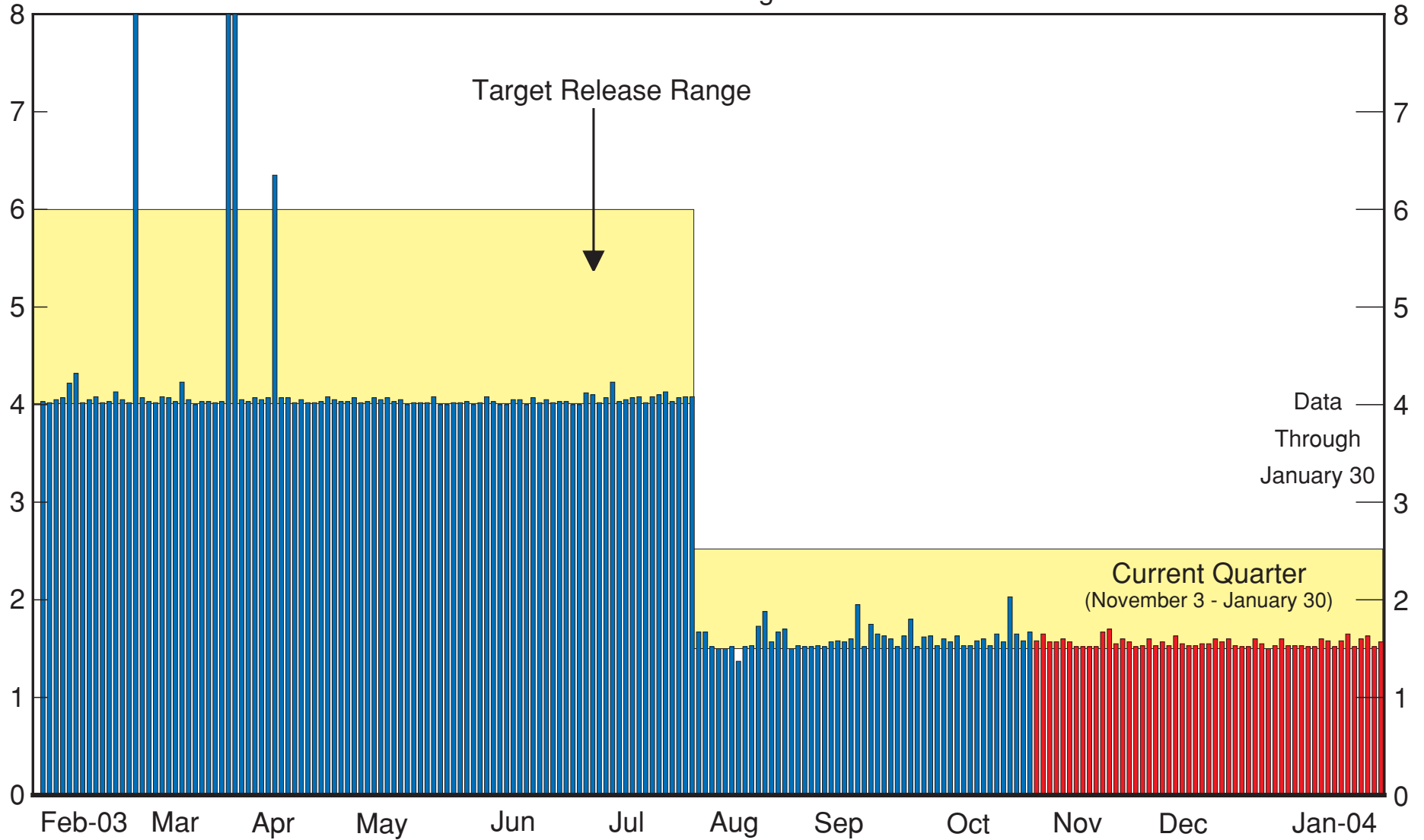
^{1/} Privately held debt excludes holdings of the Federal Reserve.

^{2/} Series for estimated foreign holdings. Data through November 30, 2003. See <http://www.treas.gov/tic/index.html>.

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

AUCTION RELEASE TIMES

Minutes from Closing to Release



Data
Through
January 30

Current Quarter
(November 3 - January 30)