<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Deficit Funding (Def + / Surplus -)</td>
<td>140</td>
<td>129</td>
<td>203</td>
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<tr>
<td>Means of Financing</td>
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<tr>
<td>Change in Cash Balance</td>
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<tr>
<td>Compensating Balances</td>
<td>7</td>
<td>7</td>
<td>n.a.*</td>
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<tr>
<td>Net Non-Marketable Financing</td>
<td>5</td>
<td>1</td>
<td>5</td>
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<tr>
<td>Net Marketable Financing</td>
<td>117</td>
<td>113</td>
<td>177</td>
</tr>
<tr>
<td>Other**</td>
<td>10</td>
<td>6</td>
<td>8</td>
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<tr>
<td>Net Marketable Financing</td>
<td>117</td>
<td>113</td>
<td>177</td>
</tr>
<tr>
<td>Bills</td>
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<tr>
<td>Nominal Notes</td>
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<td>106</td>
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<td>TIPS</td>
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<td>9</td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
<td>-12</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
- Starting Cash Balance: 35 35 33
- Ending Cash Balance: 35 33 20

* By December 31, 2003 Compensating Balances were replaced with Depositary 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

As of December 31, 2003

Average Maturity of Issuance

Assumptions: FY05 Budget and coupon issuance maintained at current level.

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

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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

Surplus/Deficit % of GDP

Debt to GDP (%)


Source: Budget Historical Tables 1.2 & 7.1.
Money market = Treasury bills, nonfinancial commercial paper, and financial open market paper.

This graph illustrates the primary dealer trading volume in outright transactions, using a 3-month moving average. The data is presented in billions of dollars, covering the period from 1995 to 2004. The categories tracked include Bills, Notes/Bonds, Agencies, MBS, and Corp. 

- **Bills** (red line)
- **Notes/Bonds** (green line)
- **Agencies** (blue line)
- **MBS** (orange line)
- **Corp** (pink line)

Source: Federal Reserve Bank of New York.

1/ Data available beginning September 26, 2001

Department of the Treasury
Office of Debt Management
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.
FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT

Calendar Quarter

Privately held debt excludes holdings of the Federal Reserve.

