## TREASURY FINANCING REQUIREMENTS

$ Billions

<table>
<thead>
<tr>
<th></th>
<th>April - June 2004 (Projected)</th>
<th>April - June 2004 (Actuals)</th>
<th>July - September 2004 (Projected)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deficit Funding (Def + / Surplus -)</strong></td>
<td>22</td>
<td>26</td>
<td>91</td>
</tr>
<tr>
<td><strong>Means of Financing</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in Cash Balance</td>
<td>-24</td>
<td>-23</td>
<td>10</td>
</tr>
<tr>
<td>Net Non-Marketable Financing</td>
<td>6</td>
<td>4</td>
<td>-4</td>
</tr>
<tr>
<td>Net Marketable Financing</td>
<td>38</td>
<td>31</td>
<td>89</td>
</tr>
<tr>
<td>Other*</td>
<td>2</td>
<td>14</td>
<td>-4</td>
</tr>
<tr>
<td><strong>Net Marketable Financing</strong></td>
<td><strong>38</strong></td>
<td><strong>31</strong></td>
<td><strong>89</strong></td>
</tr>
<tr>
<td>Bills</td>
<td></td>
<td>-38</td>
<td></td>
</tr>
<tr>
<td>Nominal Notes</td>
<td></td>
<td>69</td>
<td></td>
</tr>
<tr>
<td>TIPS</td>
<td></td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
<td>-8</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- Starting Cash Balance: 21, 21, 45
- Ending Cash Balance: 45, 45, 35

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

Note: Totals may not add due to rounding.
**DEBT MATURITY MEASURES**

**Average Maturity of Issuance**

As of June 30, 2004

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

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. (4 quarter moving average)
MATURITY PROFILE
Treasury Marketable Coupon Securities \(^1\)/

Calendar Year

Note: Where applicable, maturities represent first call date.

\(^1\) Issued or announced through July 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 June 30, 2004 total outstanding

Deficits plus potential error in OMB estimate
FY05 OMB MSR Budget deficit forecast
Deficits minus potential error in OMB estimate
Bars indicate estimated additional financing required in given year for different deficit outcomes

Note: Potential errors were estimated with a linear least-squares regression using OMB’s Budget forecasts since 1989 and the MSR since 1998.
SURPLUS/DEFICIT AND DEBT TO GDP

Surplus/Deficit % of GDP

Debt to GDP (%)


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

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

PRIMARY DEALER TRADING VOLUME
Outright Transactions, 3-Month Moving Average

$Bil.

1/ Data available beginning September 26, 2001
Source: Federal Reserve Bank of New York.
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.

Department of the Treasury
Office of Debt Management

August 2, 2004-12
FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT

Privately held debt excludes holdings of the Federal Reserve.


AUCTION RELEASE TIMES
Minutes from Closing to Release

Target Release Range

Current Quarter
(May 3 - July 30)

Data Through
July 30

Note: No current quarter target release range exceptions.