## TREASURY FINANCING REQUIREMENTS

$ Billions

<table>
<thead>
<tr>
<th>Deficit Funding (Def + / Surplus -)</th>
<th>July - September 2004 (Projected)</th>
<th>October - December 2004 (Projected)</th>
<th>July - September 2004 (Actuals)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>91</td>
<td>127</td>
<td>86</td>
</tr>
</tbody>
</table>

### Means of Financing

<table>
<thead>
<tr>
<th>Change in Cash Balance</th>
<th>10</th>
<th>8</th>
<th>11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Non-Marketable Financing</td>
<td>-4</td>
<td>-6</td>
<td>5</td>
</tr>
<tr>
<td>Net Marketable Financing</td>
<td>89</td>
<td>89</td>
<td>100</td>
</tr>
<tr>
<td>Other*</td>
<td>-4</td>
<td>-6</td>
<td>10</td>
</tr>
</tbody>
</table>

### Net Marketable Financing

<table>
<thead>
<tr>
<th>Bills</th>
<th>15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominal Notes</td>
<td>57</td>
</tr>
<tr>
<td>TIPS</td>
<td>21</td>
</tr>
<tr>
<td>Bonds</td>
<td>-4</td>
</tr>
</tbody>
</table>

Notes:

Starting Cash Balance 45 45 36
Ending Cash Balance 35 36 25

* 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


Department of the Treasury
Office of Debt Management

November 1, 2004
The average maturity of issuance is the ultimate average maturity achieved if nominal 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).
FINANCING RESIDUALS GIVEN CURRENT ISSUANCE CALENDAR

Assumes current coupon issuance pattern and issuance amount — Weekly bill issuance at levels required to maintain outstanding FY$ amounts nearly equal to September 30, 2004 total outstanding

Bar graph:
- Net financing plus average historical error in OMB estimate
- Net financing implied by FY05 OMB MSR Budget deficit forecast
- Net financing minus average historical error in OMB estimate

Note: Average historical errors were estimated with a linear least-squares regression using OMB's budget forecasts since the 1989 Budget and the MSR since 1998.
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

Percent


1 Percent

2 Benchmark revisions

3 Privately held debt excludes holdings of the Federal Reserve.


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