

TREASURY FINANCING REQUIREMENTS

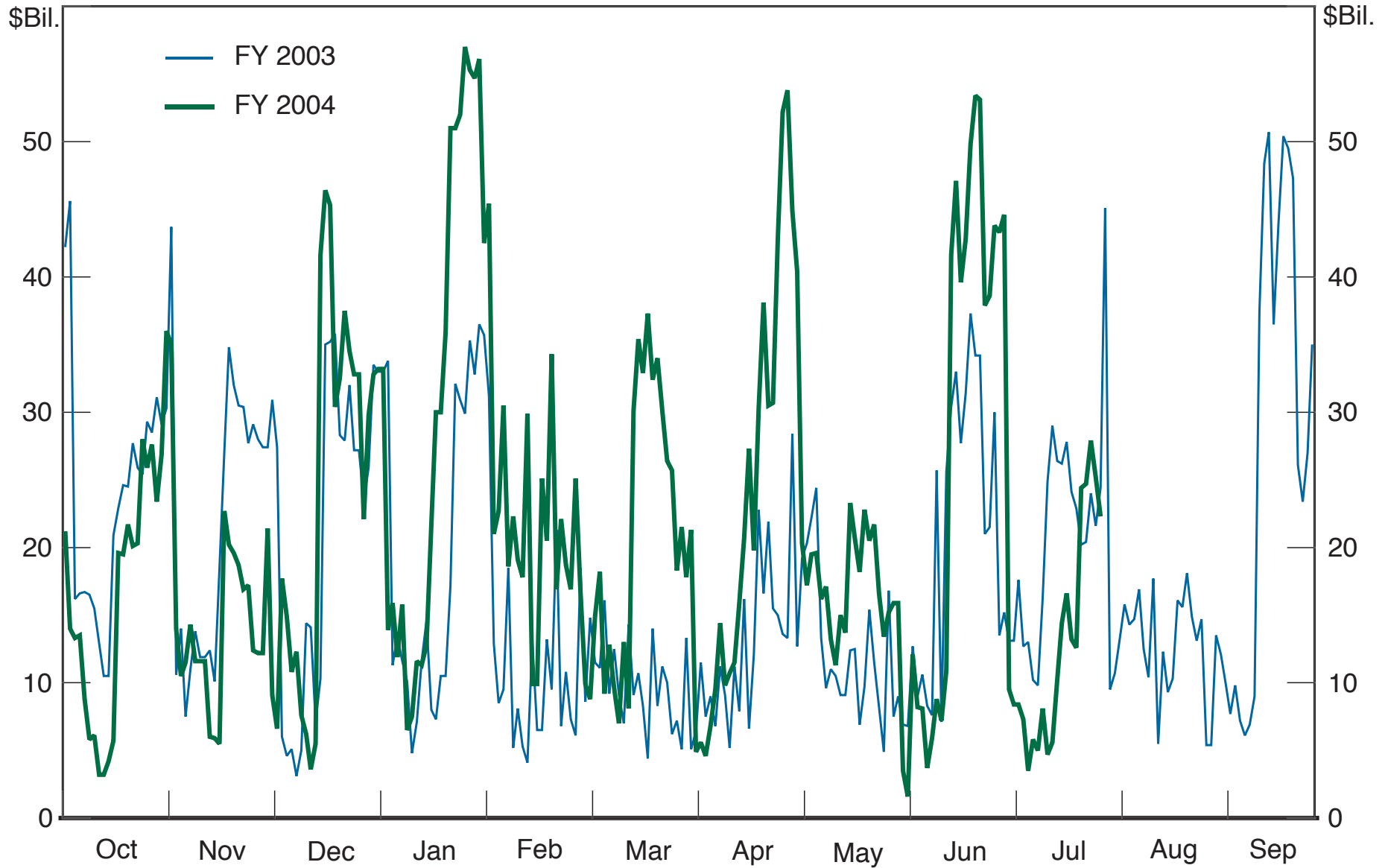
\$ Billions

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

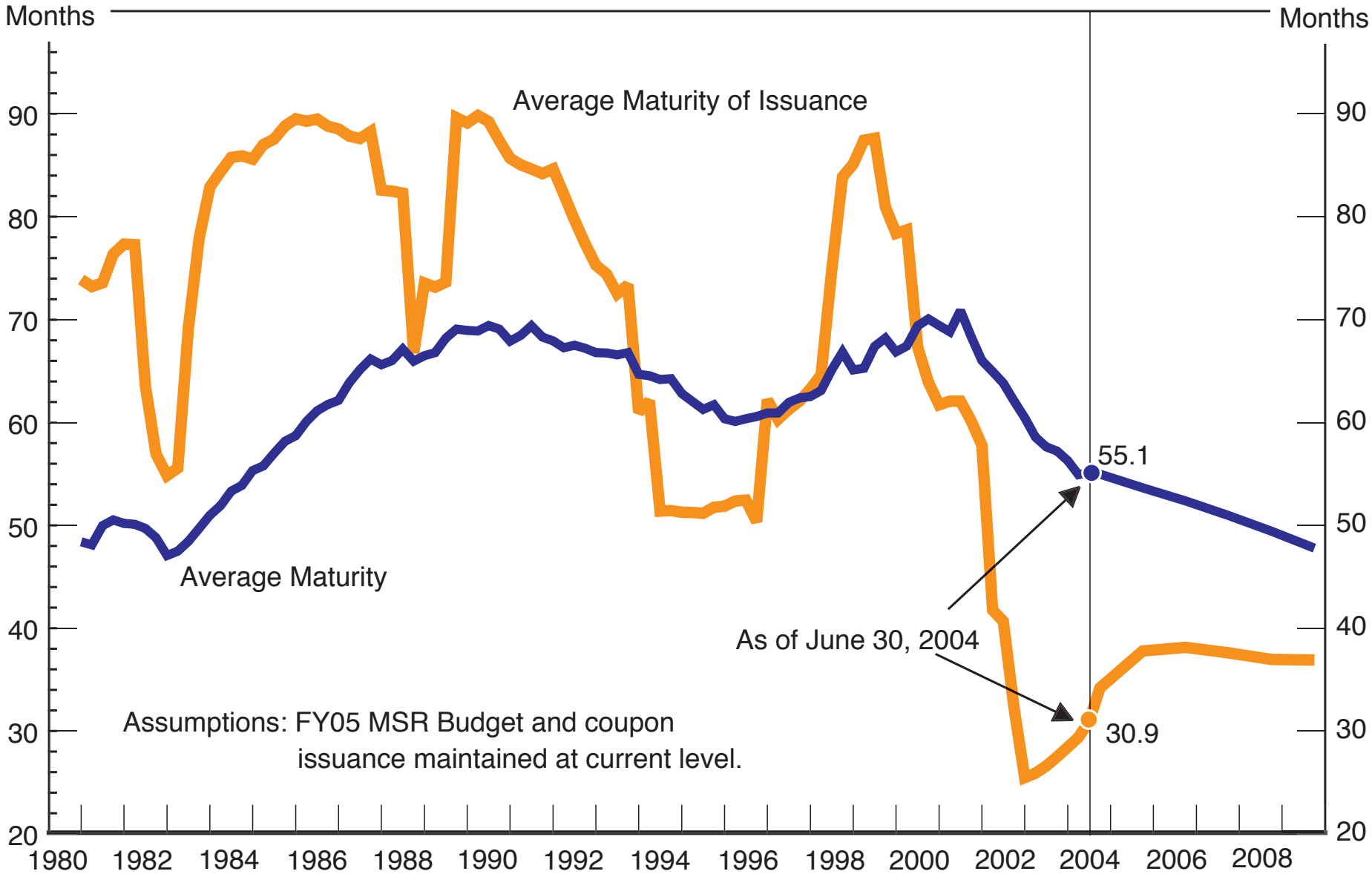
Note: Totals may not add due to rounding

TREASURY DAILY OPERATING CASH BALANCE



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

DEBT MATURITY MEASURES ^{1/}



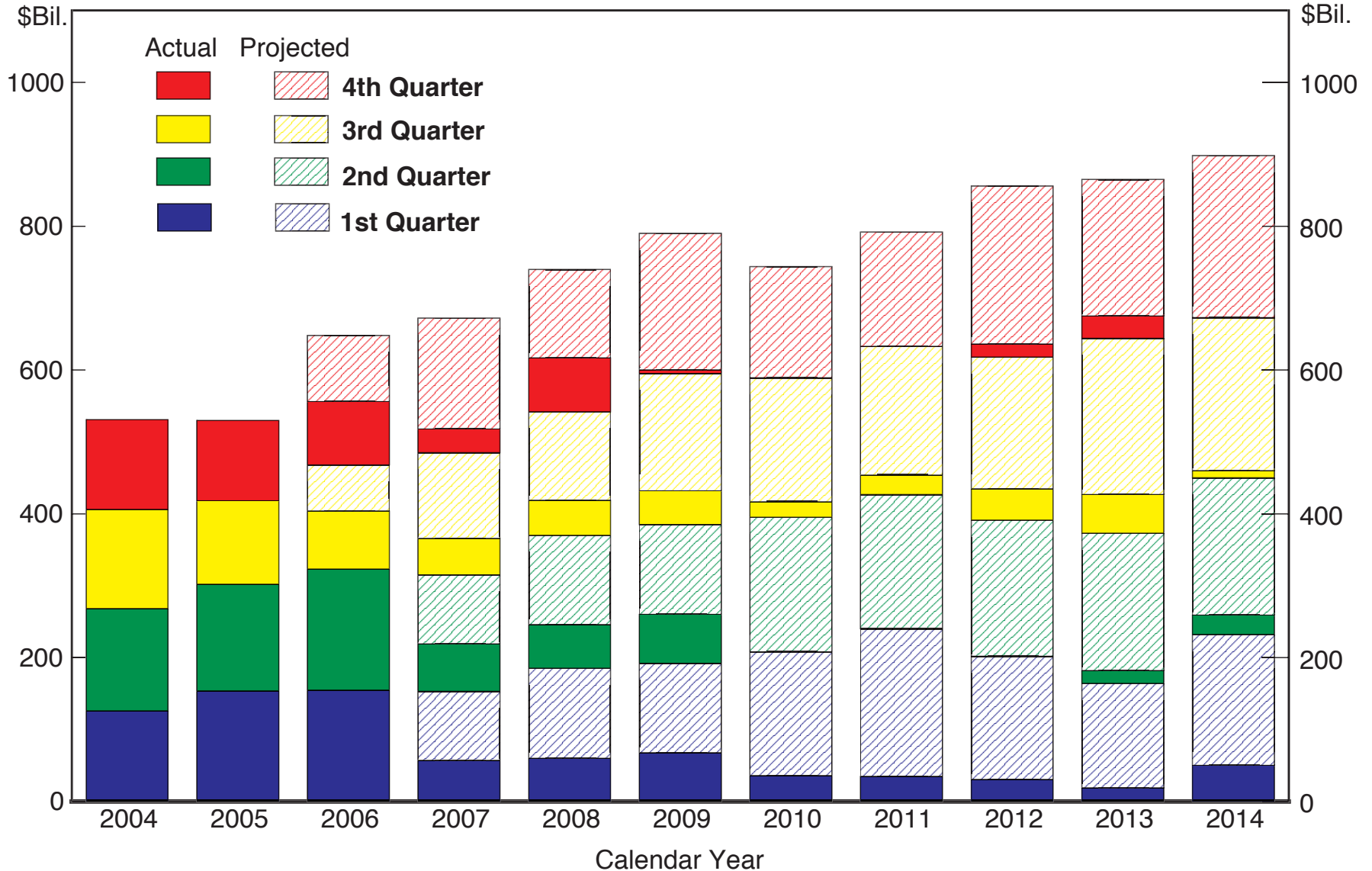
Assumptions: FY05 MSR Budget and coupon issuance maintained at current level.

As of June 30, 2004

^{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/}



Note: Where applicable, maturities represent first call date.

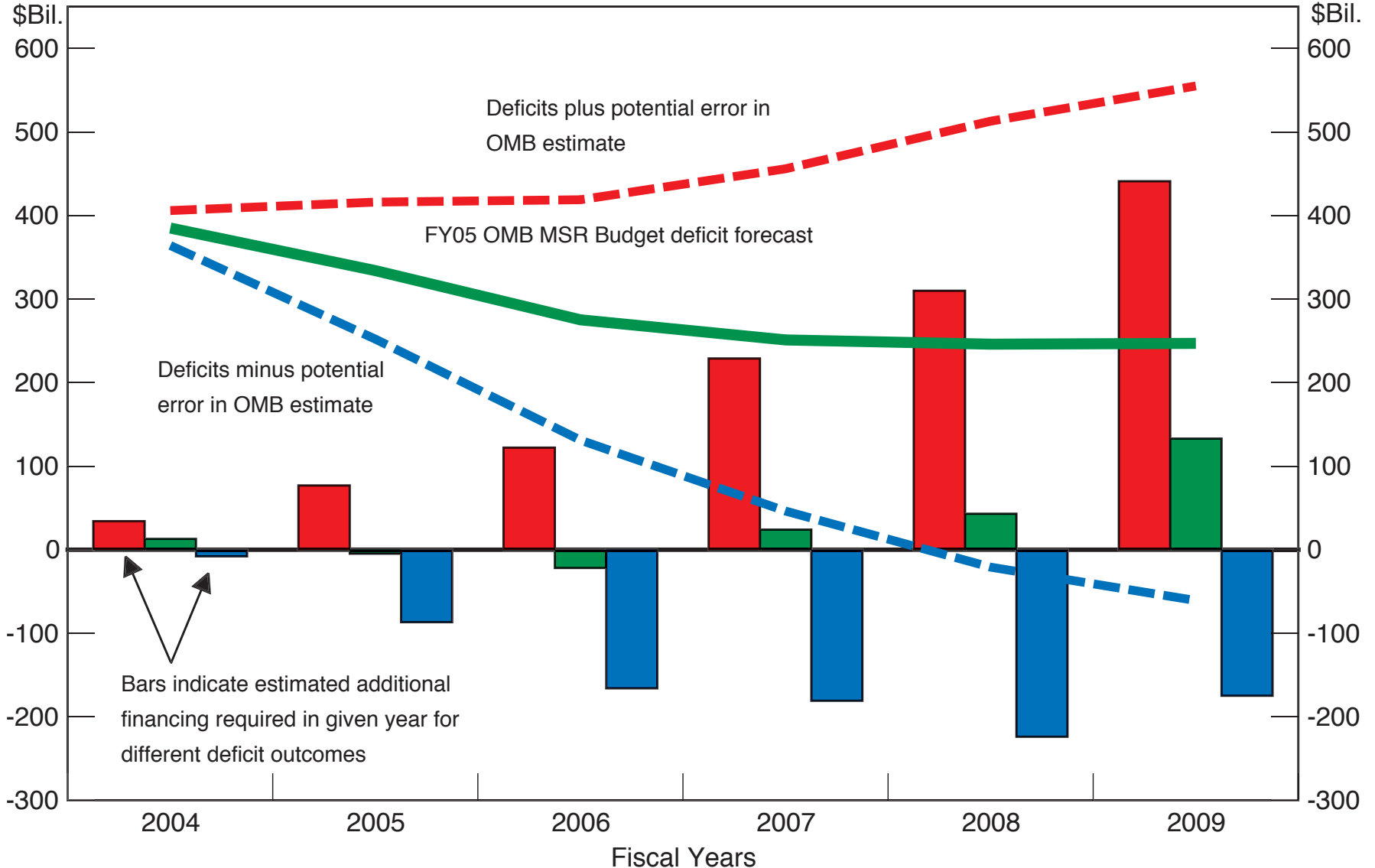
^{1/} Issued or announced through July 30, 2004.

Assumes coupon pattern and issuance amount maintained at current levels.

FINANCING RESIDUALS GIVEN CURRENT ISSUANCE CALENDAR

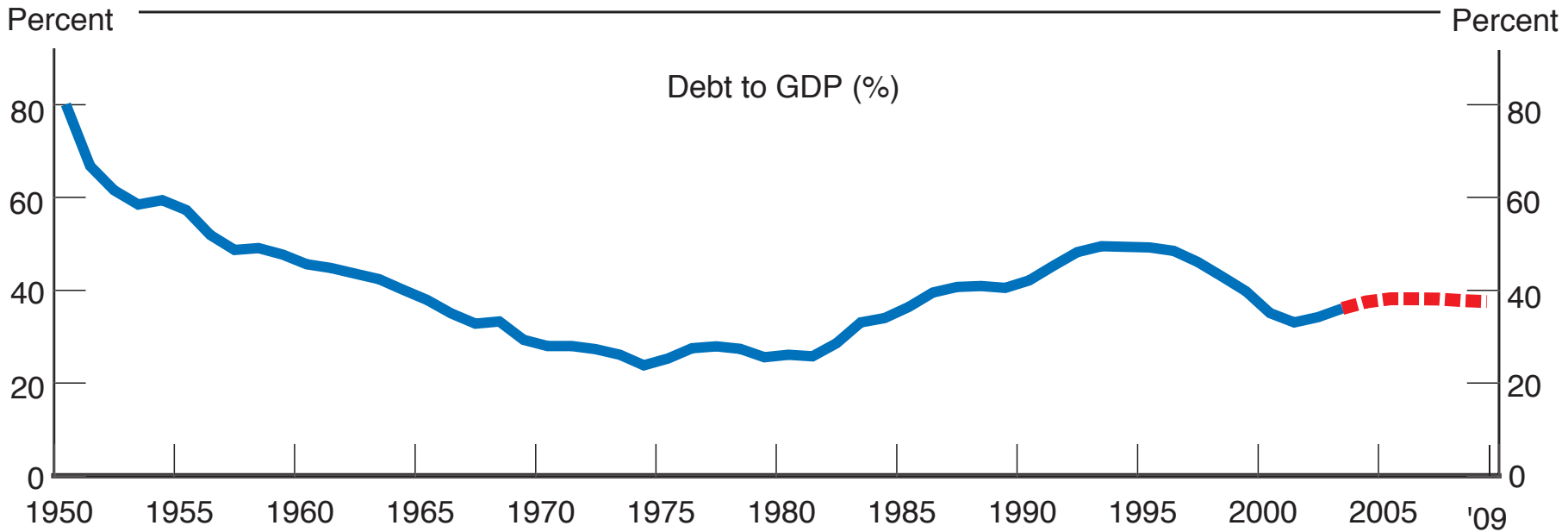
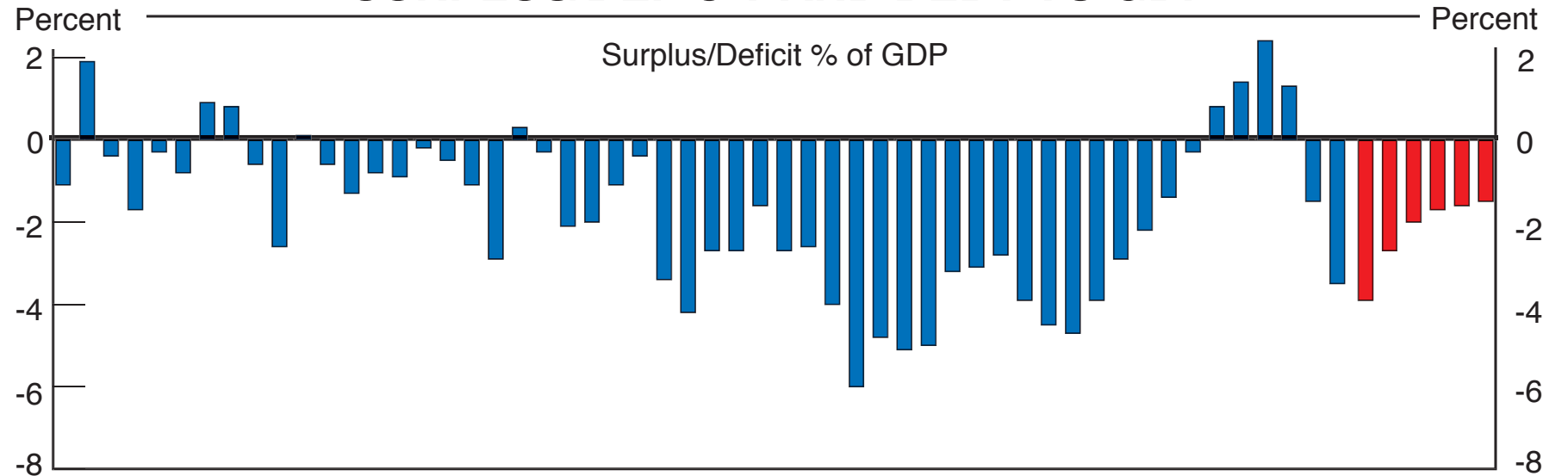
Assumes current coupon issuance pattern and issuance amount — Bill issuance at levels required to maintain outstanding

FY\$ amounts nearly equal to June 30, 2004 total outstanding



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

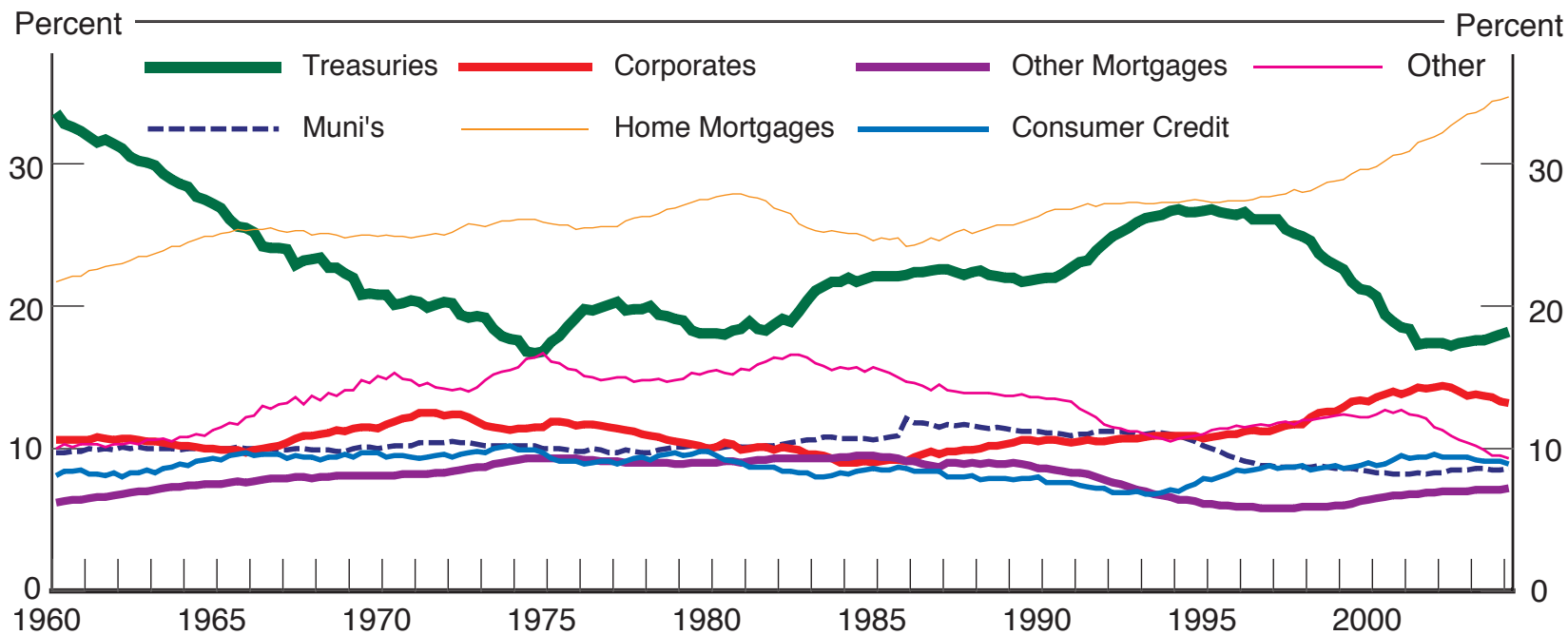
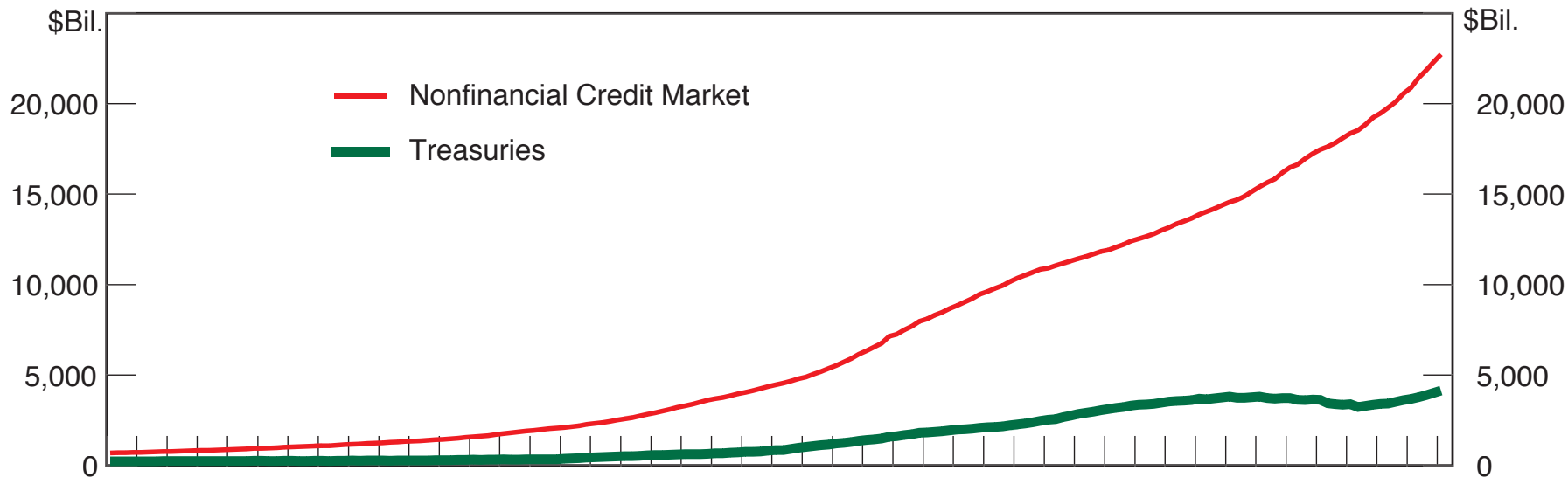
SURPLUS/DEFICIT AND DEBT TO GDP ^{1/}



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

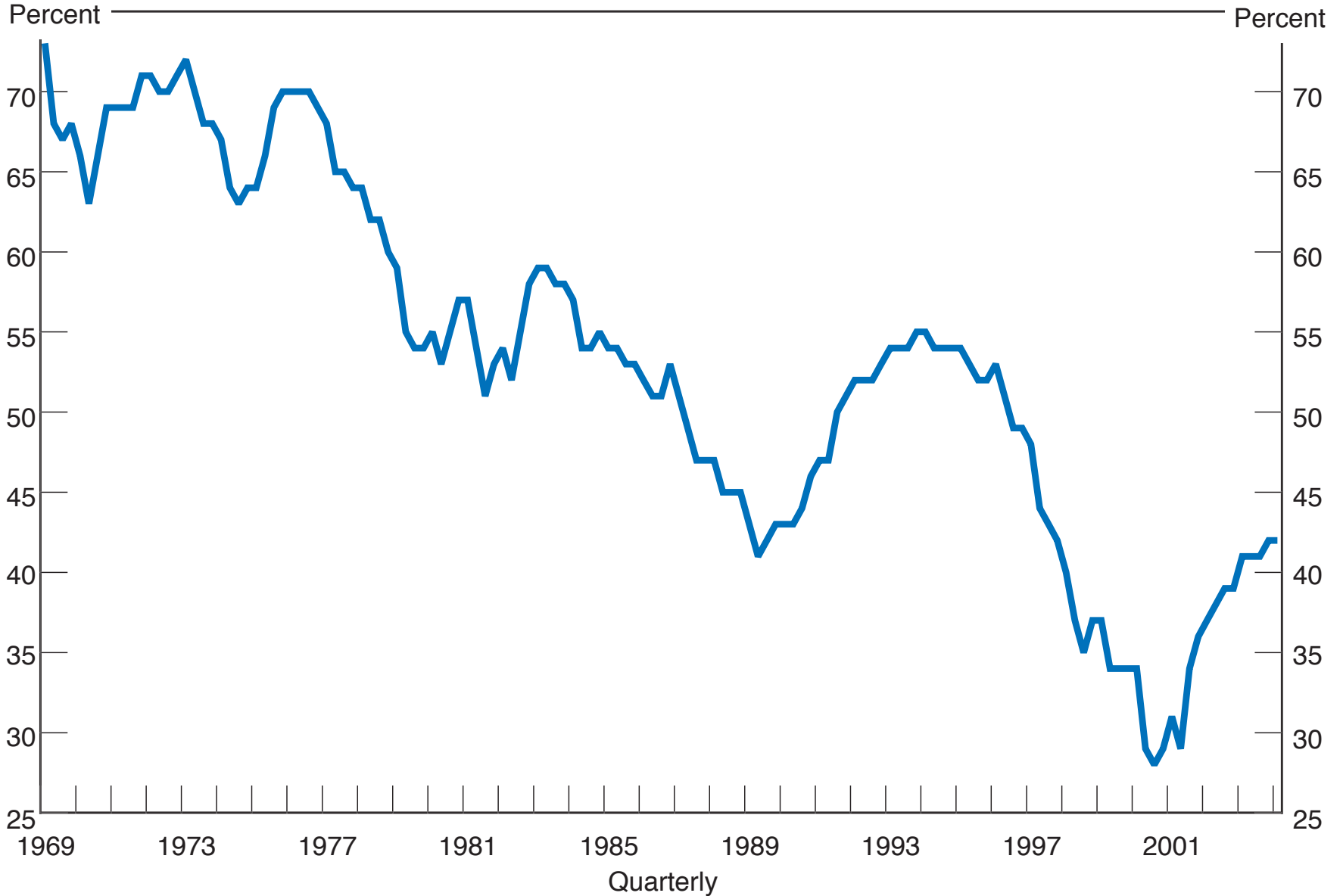
Source: Budget Historical Tables 1.2 & 7.1.

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/}

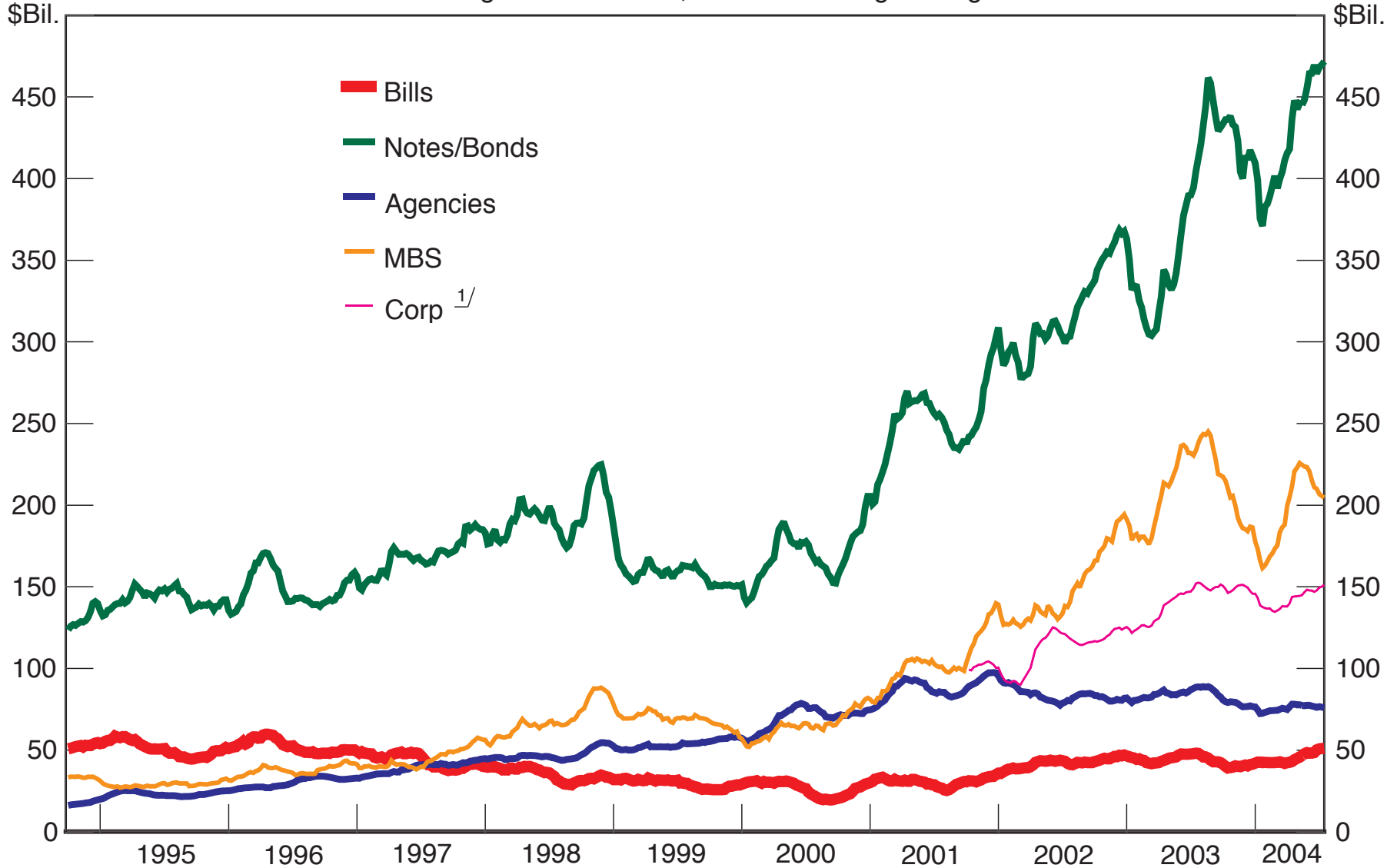


^{1/} Money market = Treasury bills, nonfinancial commercial paper, and financial open market paper.

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

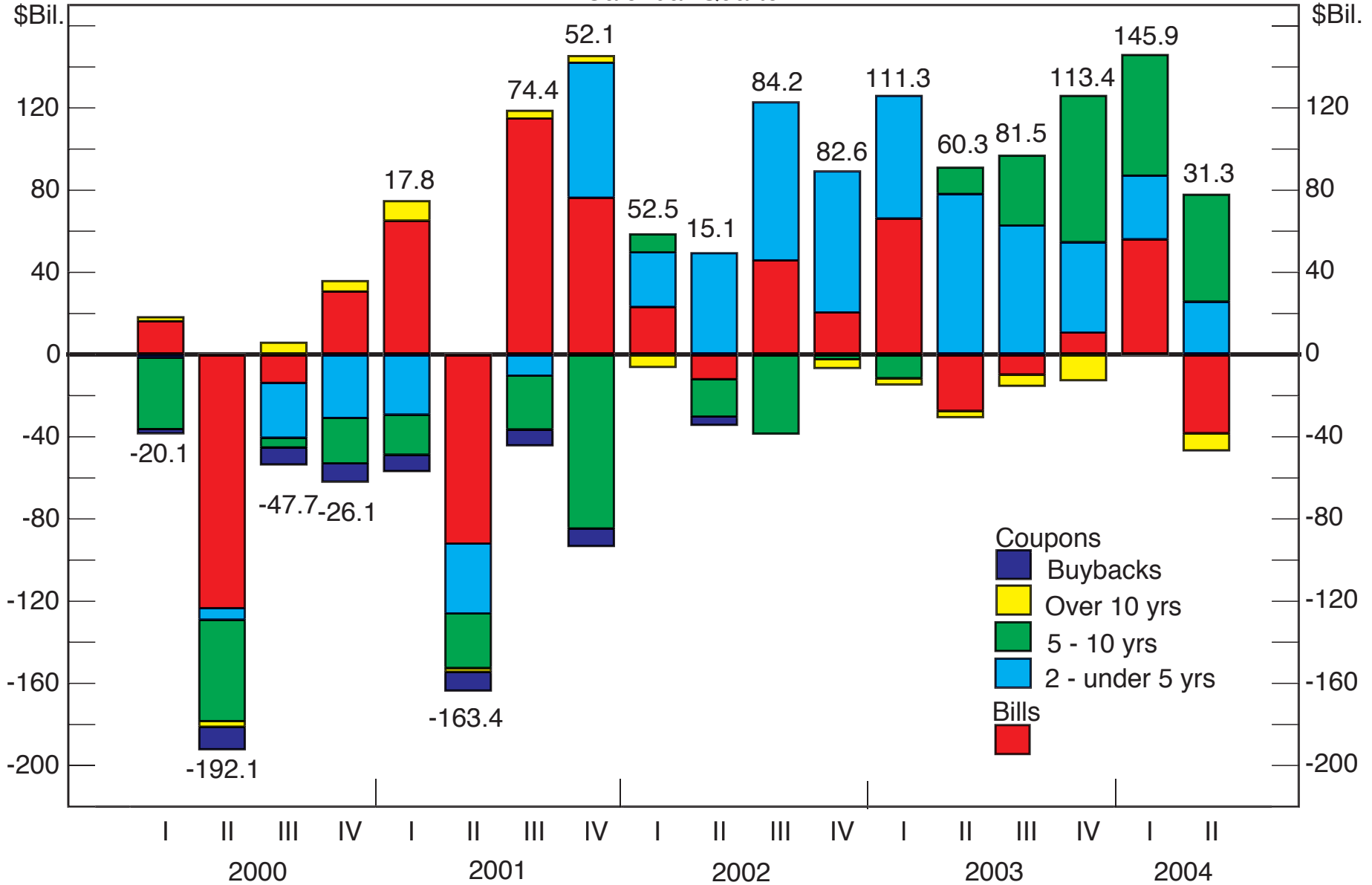


^{1/} Data available beginning September 26, 2001

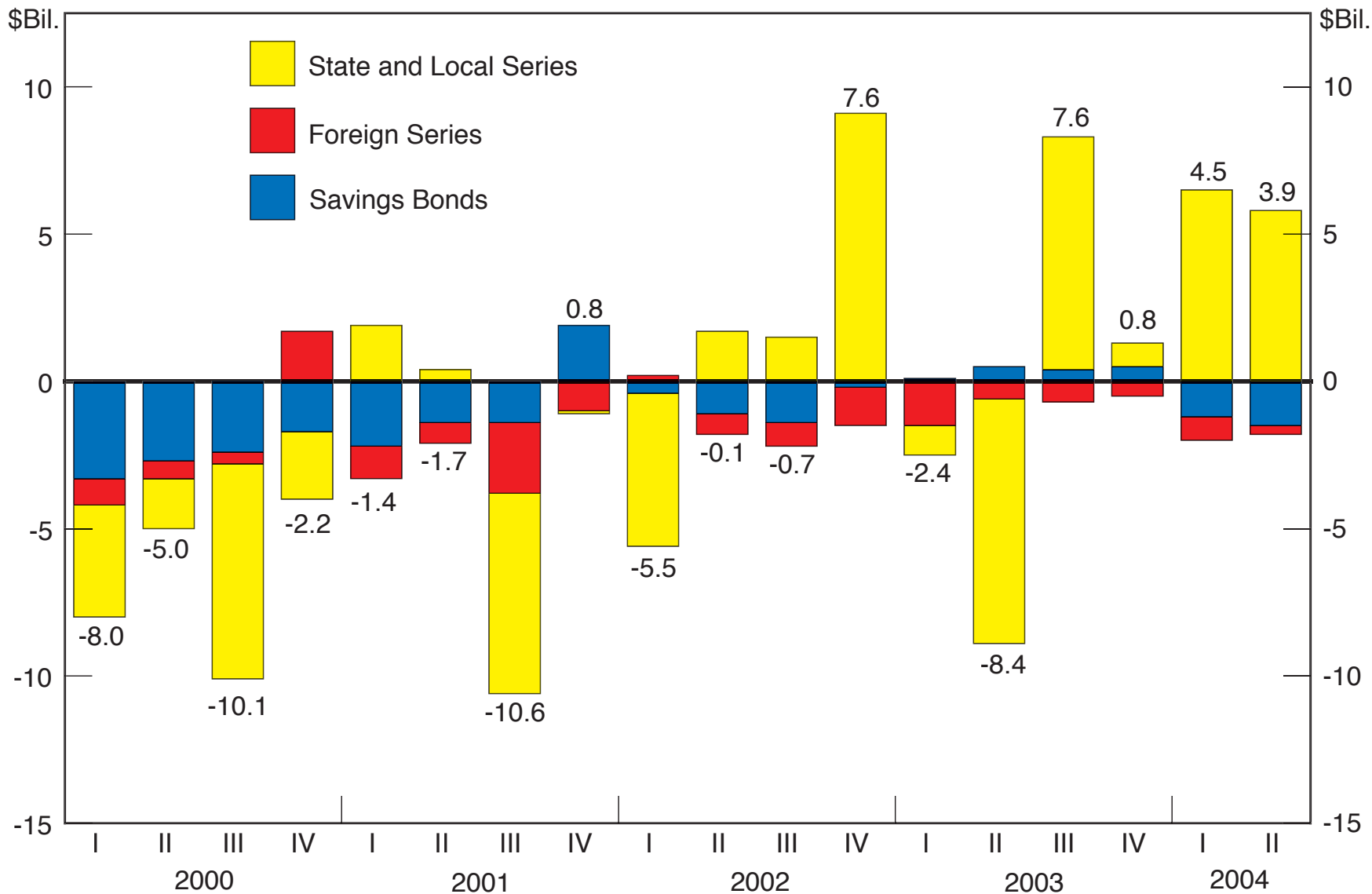
Source: Federal Reserve Bank of New York.

TREASURY QUARTERLY NET MARKET BORROWING

Calendar Quarter

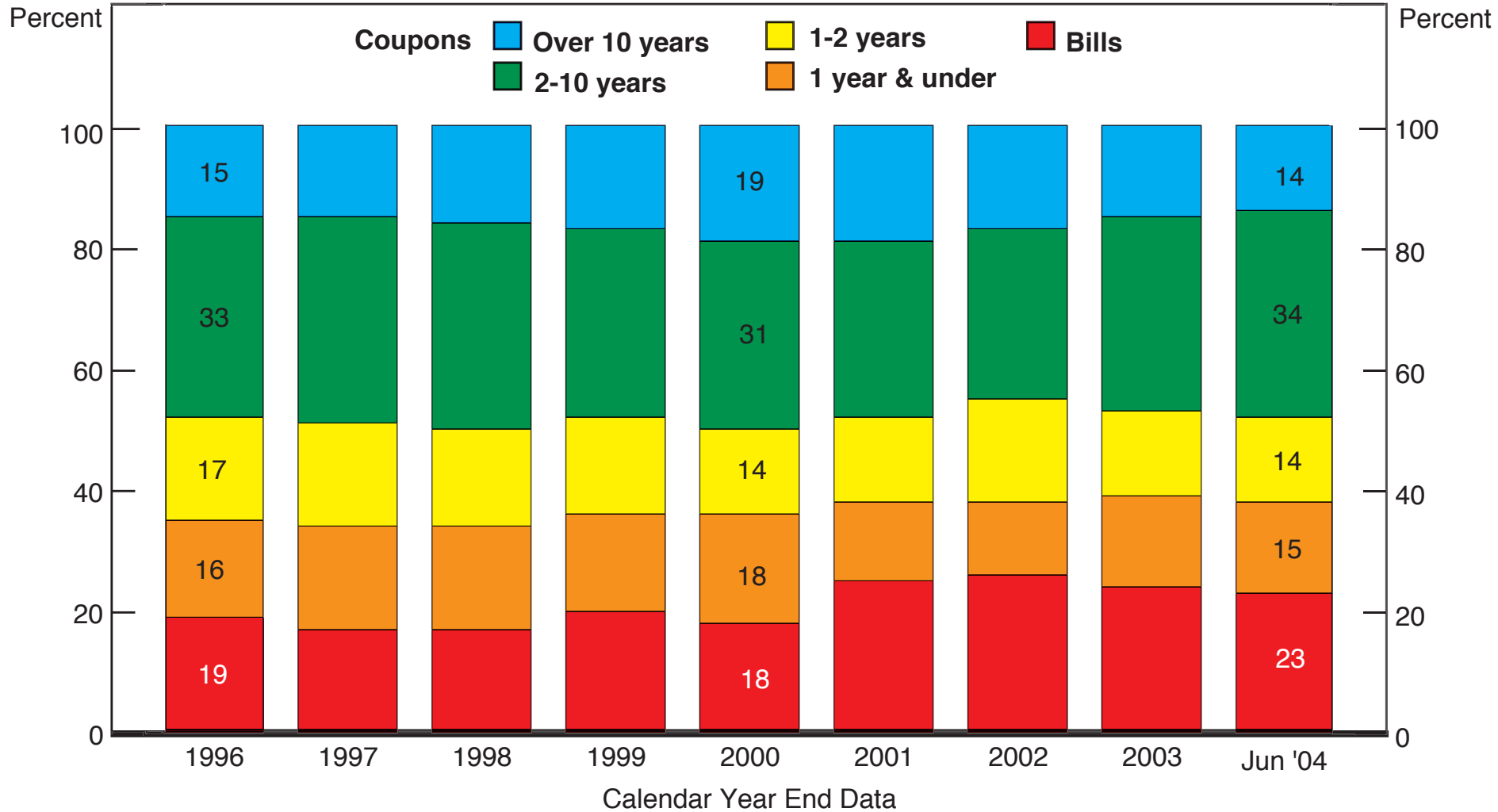


TREASURY QUARTERLY NET BORROWING FROM NONMARKETABLE ISSUES



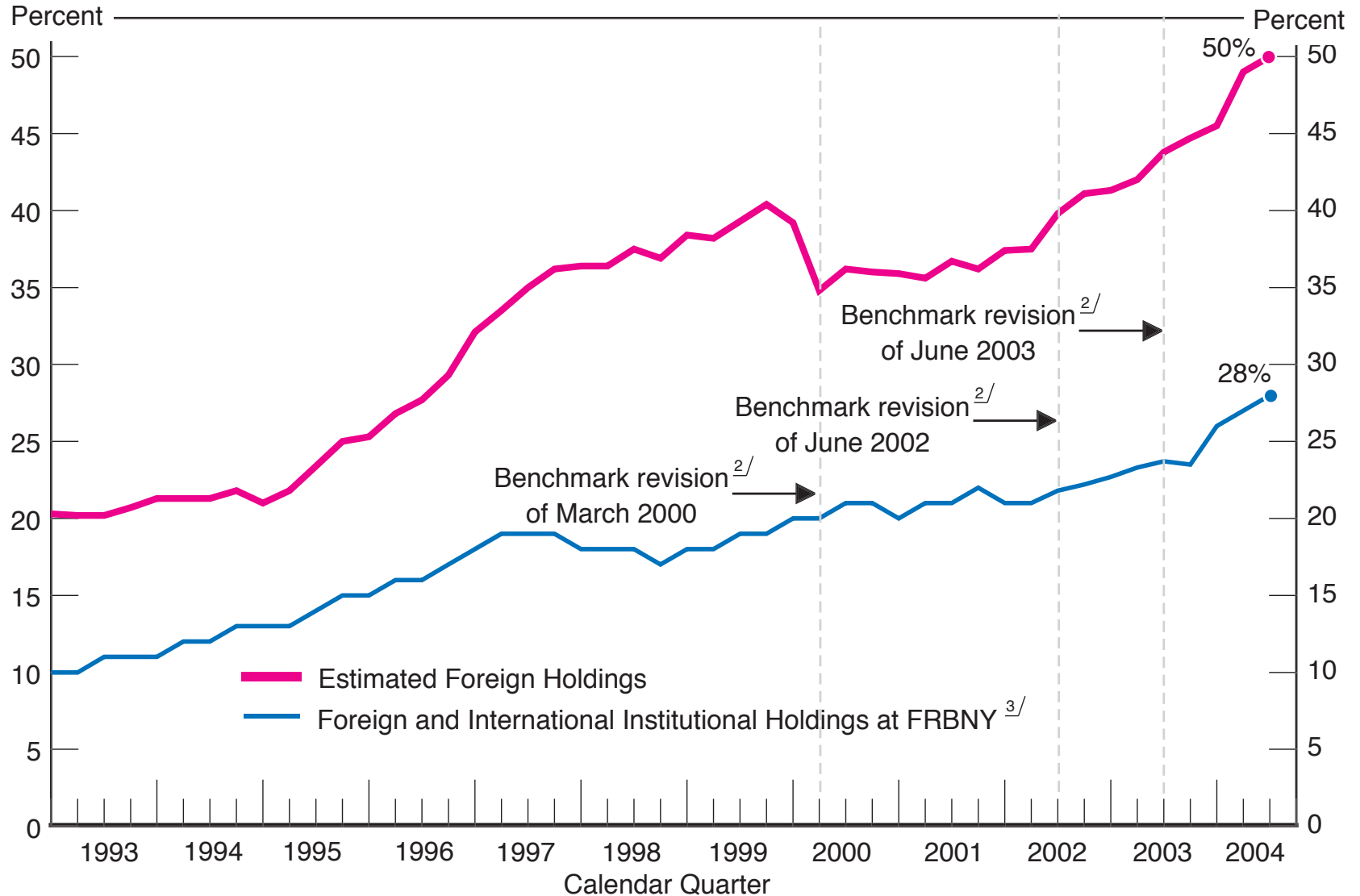
PRIVATELY HELD TREASURY MARKETABLE DEBT ^{1/}

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/}



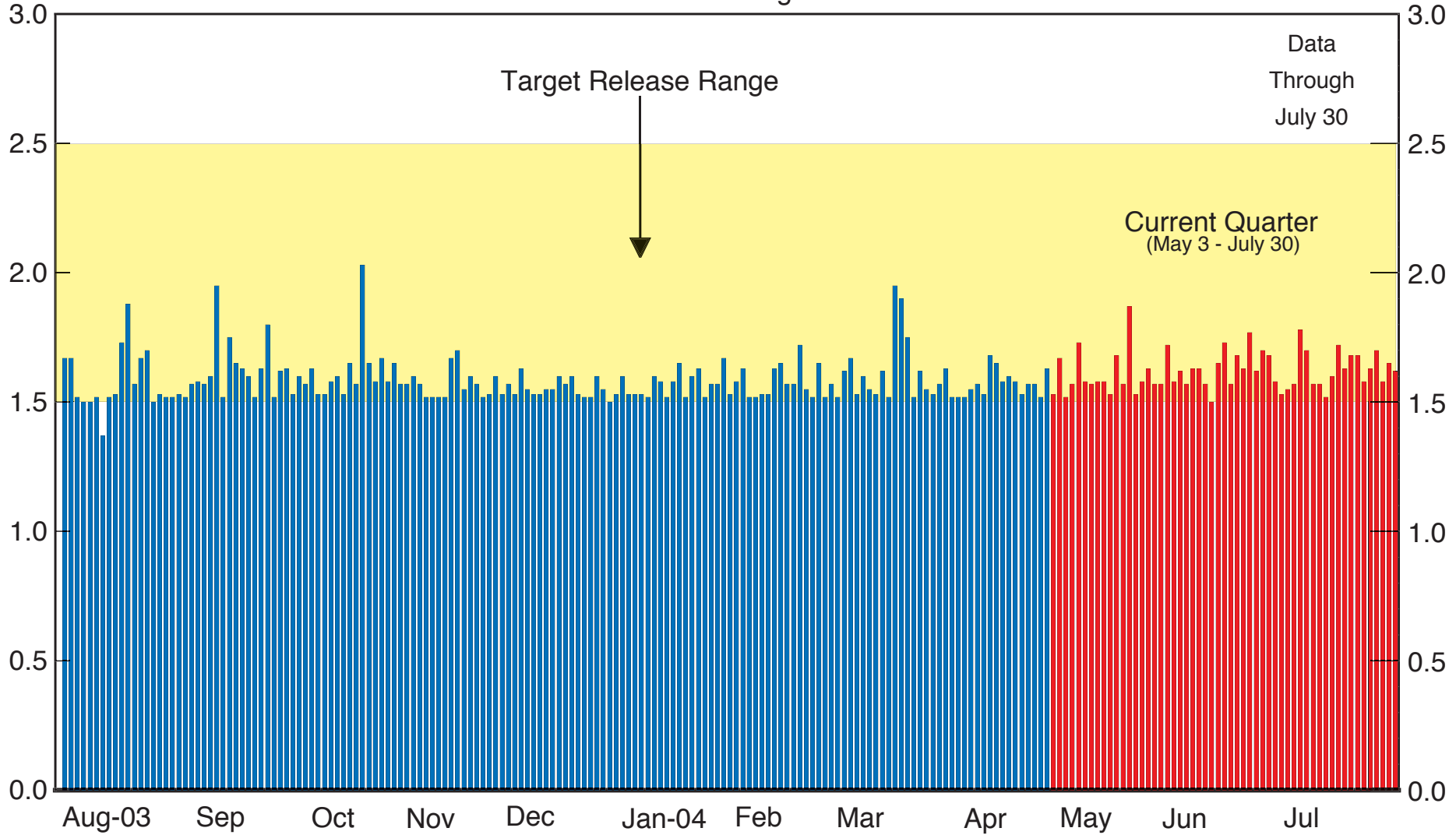
^{1/} Privately held debt excludes holdings of the Federal Reserve.

^{2/} Series for estimated foreign holdings. Data through May 31, 2004. 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



Note: No current quarter target release range exceptions.