

Treasury Marketable Financing

(\$ billions)	FY 2008				FY 2007			
	October 1, 2007 - June 30, 2008				October 1, 2006 - June 30, 2007			
	<u>Issued</u>	<u>Matured</u>	<u>SOMA Activity *</u>	<u>Net Cash Raised</u>	<u>Issued</u>	<u>Matured</u>	<u>SOMA Activity *</u>	<u>Net Cash Raised</u>
Bills	\$3,095.5	\$2,993.2	(\$148.7)	\$102.4	\$2,700.7	\$2,743.1	\$0.0	(\$42.5)
Nominal coupons	\$584.6	\$479.2	(\$4.8)	\$105.4	\$506.6	\$470.2	(\$11.0)	\$36.4
TIPS	\$47.3	\$21.8	\$2.9	\$25.5	\$55.2	\$20.1	\$7.1	\$35.1
Total	\$3,727.4	\$3,494.2	(\$150.6)	\$233.3	\$3,262.4	\$3,233.4	(\$3.9)	\$29.0

* **Note:** Negative SOMA activity represents redemptions. Positive SOMA activity represents additional issuance of securities, made possible by redemptions in maturing securities with the same settlement date; these are offsetting transactions and are net cash neutral.

Marketable Treasury Coupon Flows

\$ Billions

Date	Maturing Coupon Securities (Excluding SOMA holdings)	Coupon Payments	Total Outflows
July 31, 2008	20	3	23
August 15, 2008	43	26	70
August 31, 2008	22	4	26
September 15, 2008	15	1	16
September 30, 2008	19	4	23
October 15, 2008	15	3	18
October 31, 2008	20	4	24
November 15, 2008	55	20	75
November 30, 2008	20	4	24

FY 2006		FY 2007		FY 2008	
Date	Total	Date	Total	Date	Total
10/3/2005	14.7	10/2/2006	52.8	10/1/2007	64.9
10/4/2005	9.5	10/3/2006	26.7	10/2/2007	63.8
10/5/2005	11.6	10/4/2006	27.5	10/3/2007	46.4
10/6/2005	19.1	10/5/2006	20.6	10/4/2007	28.7
10/7/2005	15.2	10/6/2006	18.7	10/5/2007	25.0
10/11/2005	15.4	10/10/2006	20.6	10/8/2007	28.7
10/12/2005	7.8	10/11/2006	11.9	10/9/2007	28.1
10/13/2005	10.0	10/12/2006	11.7	10/10/2007	16.3
10/14/2005	9.2	10/13/2006	10.4	10/11/2007	9.0
10/17/2005	29.3	10/16/2006	12.5	10/12/2007	8.6
10/18/2005	27.1	10/17/2006	12.2	10/15/2007	23.5
10/19/2005	26.9	10/18/2006	14.9	10/16/2007	27.3
10/20/2005	30.9	10/19/2006	24.0	10/17/2007	24.5
10/21/2005	29.4	10/20/2006	22.8	10/18/2007	17.1
10/24/2005	30.6	10/21/2006	27.0	10/19/2007	17.4
10/25/2005	27.3	10/24/2006	26.0	10/22/2007	22.1
10/26/2005	24.6	10/25/2006	24.3	10/23/2007	21.0
10/27/2005	34.1	10/26/2006	32.8	10/24/2007	16.0
10/28/2005	41.4	10/27/2006	33.6	10/25/2007	15.8
10/31/2005	40.7	10/30/2006	37.0	10/26/2007	14.8
11/1/2005	24.1	10/31/2006	57.3	10/29/2007	20.0
11/2/2005	27.5	11/1/2006	39.9	10/30/2007	15.1
11/3/2005	14.7	11/2/2006	52.9	10/31/2007	38.0
11/4/2005	12.4	11/3/2006	32.1	11/1/2007	32.8
11/7/2005	12.4	11/6/2006	34.0	11/2/2007	11.3
11/8/2005	8.3	11/7/2006	28.8	11/5/2007	12.5
11/9/2005	9.3	11/8/2006	26.1	11/6/2007	7.8
11/10/2005	18.0	11/9/2006	35.7	11/7/2007	10.5
11/11/2005	18.0	11/10/2006	36.6	11/8/2007	28.3
11/14/2005	24.1	11/13/2006	40.9	11/9/2007	27.9
11/15/2005	4.5	11/14/2006	38.2	11/12/2007	27.9
11/16/2005	7.2	11/15/2006	5.2	11/13/2007	30.1
11/17/2005	18.0	11/16/2006	15.6	11/14/2007	23.6
11/18/2005	16.5	11/17/2006	12.6	11/15/2007	7.6
11/21/2005	17.9	11/20/2006	14.2	11/16/2007	11.2
11/22/2005	12.6	11/21/2006	10.2	11/19/2007	13.3
11/23/2005	4.7	11/22/2006	6.3	11/20/2007	9.4
11/24/2005	4.7	11/23/2006	6.3	11/21/2007	5.7
11/25/2005	12.1	11/24/2006	18.0	11/22/2007	5.7
11/28/2005	14.2	11/27/2006	20.2	11/23/2007	14.3
11/29/2005	10.5	11/28/2006	14.5	11/26/2007	17.0
11/30/2005	6.0	11/29/2006	17.4	11/27/2007	12.1
12/1/2005	16.1	11/30/2006	20.9	11/28/2007	5.8
12/2/2005	11.8	12/1/2006	5.6	11/29/2007	15.7
12/5/2005	10.4	12/4/2006	7.6	11/30/2007	8.5
12/6/2005	5.3	12/5/2006	13.2	12/3/2007	12.8
12/7/2005	7.8	12/6/2006	16.0	12/4/2007	7.5
12/8/2005	10.4	12/7/2006	10.9	12/5/2007	9.1
12/9/2005	10.1	12/8/2006	11.2	12/6/2007	8.4
12/12/2005	15.3	12/11/2006	15.7	12/7/2007	7.8
12/13/2005	8.5	12/12/2006	12.4	12/10/2007	12.0
12/14/2005	12.5	12/13/2006	11.3	12/11/2007	7.6
12/15/2005	35.7	12/14/2006	5.2	12/12/2007	11.2
12/16/2005	43.8	12/15/2006	45.3	12/13/2007	5.0
12/19/2005	48.1	12/18/2006	59.2	12/14/2007	13.4
12/20/2005	46.3	12/19/2006	57.1	12/17/2007	68.1
12/21/2005	46.9	12/20/2006	59.7	12/18/2007	65.6
12/22/2005	35.4	12/21/2006	44.2	12/19/2007	64.9
12/23/2005	43.4	12/22/2006	47.3	12/20/2007	49.0
12/27/2005	49.0	12/26/2006	54.5	12/21/2007	50.0
12/28/2005	42.7	12/27/2006	47.4	12/24/2007	62.3
12/29/2005	38.5	12/28/2006	32.9	12/25/2007	62.3
12/30/2005	36.6	12/29/2006	30.7	12/26/2007	56.1
1/2/2006	36.6	1/1/2007	30.7	12/27/2007	35.3
1/3/2006	18.3	1/2/2007	40.0	12/28/2007	37.3
1/4/2006	18.4	1/3/2007	20.5	12/31/2007	57.0
1/5/2006	13.0	1/4/2007	13.6	1/1/2008	57.0
1/6/2006	14.2	1/5/2007	14.0	1/2/2008	45.9
1/9/2006	18.3	1/8/2007	18.9	1/3/2008	9.6
1/10/2006	16.9	1/9/2007	19.9	1/4/2008	11.5
1/11/2006	14.6	1/10/2007	16.9	1/7/2008	15.3
1/12/2006	6.3	1/11/2007	13.3	1/8/2008	14.9
1/13/2006	7.0	1/12/2007	12.7	1/9/2008	11.9
1/17/2006	32.2	1/16/2007	20.9	1/10/2008	8.0
1/18/2006	38.1	1/17/2007	29.4	1/11/2008	8.0
1/19/2006	41.2	1/18/2007	30.2	1/14/2008	16.2
1/20/2006	44.1	1/19/2007	34.8	1/15/2008	10.3
1/23/2006	53.6	1/22/2007	48.1	1/16/2008	17.9
1/24/2006	60.1	1/23/2007	59.2	1/17/2008	8.4
1/25/2006	60.3	1/24/2007	61.3	1/18/2008	17.4
1/26/2006	62.3	1/25/2007	58.0	1/21/2008	17.4
1/27/2006	57.3	1/26/2007	51.0	1/22/2008	33.0
1/30/2006	62.6	1/29/2007	62.5	1/23/2008	44.3
1/31/2006	68.9	1/30/2007	59.4	1/24/2008	45.6

2/1/2006	55.3	1/31/2007	83.8	1/25/2008	37.8
2/2/2006	65.7	2/1/2007	66.2	1/28/2008	44.2
2/3/2006	36.7	2/2/2007	37.6	1/29/2008	41.8
2/6/2006	38.6	2/5/2007	40.9	1/30/2008	44.8
2/7/2006	33.3	2/6/2007	37.2	1/31/2008	70.3
2/8/2006	30.1	2/7/2007	40.5	2/1/2008	22.3
2/9/2006	35.0	2/8/2007	48.2	2/4/2008	29.2
2/10/2006	12.0	2/9/2007	26.0	2/5/2008	23.7
2/13/2006	15.6	2/12/2007	29.2	2/6/2008	27.1
2/14/2006	13.7	2/13/2007	25.0	2/7/2008	40.8
2/15/2006	17.6	2/14/2007	23.4	2/8/2008	20.8
2/16/2006	32.9	2/15/2007	14.7	2/11/2008	22.7
2/17/2006	11.7	2/16/2007	6.0	2/12/2008	18.7
2/20/2006	11.7	2/19/2007	6.0	2/13/2008	12.8
2/21/2006	17.3	2/20/2007	13.8	2/14/2008	55.4
2/22/2006	9.2	2/21/2007	7.6	2/15/2008	3.1
2/23/2006	21.0	2/22/2007	22.4	2/18/2008	3.1
2/24/2006	5.4	2/23/2007	6.9	2/19/2008	17.5
2/27/2006	10.4	2/26/2007	12.3	2/20/2008	7.0
2/28/2006	18.1	2/27/2007	9.1	2/21/2008	29.6
3/1/2006	5.5	2/28/2007	11.5	2/22/2008	10.6
3/2/2006	12.0	3/1/2007	16.2	2/25/2008	16.2
3/3/2006	7.7	3/2/2007	6.0	2/26/2008	7.9
3/6/2006	11.1	3/5/2007	11.0	2/27/2008	11.9
3/7/2006	6.7	3/6/2007	9.5	2/28/2008	22.4
3/8/2006	10.7	3/7/2007	12.9	2/29/2008	11.0
3/9/2006	17.1	3/8/2007	21.2	3/3/2008	25.9
3/10/2006	7.0	3/9/2007	9.5	3/4/2008	21.1
3/13/2006	13.5	3/12/2007	15.5	3/5/2008	23.0
3/14/2006	10.5	3/13/2007	11.3	3/6/2008	32.5
3/15/2006	15.4	3/14/2007	13.2	3/7/2008	20.4
3/16/2006	31.8	3/15/2007	32.5	3/10/2008	25.2
3/17/2006	24.0	3/16/2007	35.1	3/11/2008	20.8
3/20/2006	28.2	3/19/2007	39.2	3/12/2008	16.0
3/21/2006	25.1	3/20/2007	36.1	3/13/2008	20.8
3/22/2006	22.2	3/21/2007	34.4	3/14/2008	21.5
3/23/2006	29.0	3/22/2007	31.5	3/17/2008	34.9
3/24/2006	20.7	3/23/2007	22.9	3/18/2008	31.1
3/27/2006	25.3	3/26/2007	26.2	3/19/2008	27.8
3/28/2006	20.4	3/27/2007	20.5	3/20/2008	29.7
3/29/2006	21.9	3/28/2007	14.9	3/21/2008	21.6
3/30/2006	17.6	3/29/2007	9.9	3/24/2008	24.4
3/31/2006	8.2	3/30/2007	6.0	3/25/2008	19.0
4/3/2006	9.5	4/2/2007	13.7	3/26/2008	14.1
4/4/2006	7.1	4/3/2007	6.1	3/27/2008	24.8
4/5/2006	8.8	4/4/2007	8.5	3/28/2008	19.8
4/6/2006	7.5	4/5/2007	13.1	3/31/2008	46.1
4/7/2006	9.0	4/6/2007	6.5	4/1/2008	48.4
4/10/2006	11.9	4/9/2007	9.1	4/2/2008	51.4
4/11/2006	11.5	4/10/2007	7.9	4/3/2008	14.4
4/12/2006	10.5	4/11/2007	9.9	4/4/2008	8.2
4/13/2006	9.5	4/12/2007	3.8	4/7/2008	10.8
4/14/2006	13.7	4/13/2007	11.9	4/8/2008	8.7
4/17/2006	13.2	4/16/2007	9.5	4/9/2008	3.7
4/18/2006	30.2	4/17/2007	28.9	4/10/2008	4.7
4/19/2006	38.6	4/18/2007	24.0	4/11/2008	3.9
4/20/2006	18.3	4/19/2007	11.2	4/14/2008	16.0
4/21/2006	21.2	4/20/2007	15.1	4/15/2008	21.4
4/24/2006	36.9	4/23/2007	33.7	4/16/2008	20.3
4/25/2006	69.3	4/24/2007	77.3	4/17/2008	13.1
4/26/2006	77.7	4/25/2007	92.9	4/18/2008	16.8
4/27/2006	61.0	4/26/2007	81.8	4/21/2008	16.0
4/28/2006	79.0	4/27/2007	88.8	4/22/2008	34.8
5/1/2006	84.0	4/30/2007	123.7	4/23/2008	49.7
5/2/2006	100.2	5/1/2007	116.7	4/24/2008	53.6
5/3/2006	88.8	5/2/2007	123.6	4/25/2008	59.4
5/4/2006	80.3	5/3/2007	83.7	4/28/2008	79.3
5/5/2006	79.2	5/4/2007	83.3	4/29/2008	98.2

5/8/2006	83.0	5/7/2007	85.0	4/30/2008	140.7
5/9/2006	77.4	5/8/2007	79.8	5/1/2008	102.6
5/10/2006	73.8	5/9/2007	75.8	5/2/2008	74.9
5/11/2006	64.7	5/10/2007	62.4	5/5/2008	75.0
5/12/2006	64.4	5/11/2007	60.8	5/6/2008	69.1
5/15/2006	24.6	5/14/2007	65.2	5/7/2008	70.3
5/16/2006	28.3	5/15/2007	23.4	5/8/2008	64.5
5/17/2006	24.5	5/16/2007	26.5	5/9/2008	48.7
5/18/2006	24.5	5/17/2007	21.5	5/12/2008	52.1
5/19/2006	23.3	5/18/2007	20.1	5/13/2008	46.4
5/22/2006	26.7	5/21/2007	23.7	5/14/2008	40.7
5/23/2006	22.5	5/22/2007	19.4	5/15/2008	7.7
5/24/2006	18.2	5/23/2007	14.8	5/16/2008	4.7
5/25/2006	14.9	5/24/2007	13.8	5/19/2008	6.5
5/26/2006	15.5	5/25/2007	13.8	5/20/2008	18.4
5/29/2006	15.5	5/28/2007	13.8	5/21/2008	14.1
5/30/2006	18.8	5/29/2007	20.1	5/22/2008	23.5
5/31/2006	28.1	5/30/2007	16.9	5/23/2008	22.6
6/1/2006	8.8	5/31/2007	26.1	5/26/2008	22.6
6/2/2006	7.1	6/1/2007	7.9	5/27/2008	26.7
6/5/2006	7.4	6/4/2007	10.5	5/28/2008	14.7
6/6/2006	11.3	6/5/2007	16.9	5/29/2008	18.7
6/7/2006	15.2	6/6/2007	21.6	5/30/2008	13.9
6/8/2006	9.6	6/7/2007	12.7	6/2/2008	34.2
6/9/2006	11.0	6/8/2007	13.4	6/3/2008	7.2
6/12/2006	16.9	6/11/2007	18.4	6/4/2008	7.6
6/13/2006	18.2	6/12/2007	18.4	6/5/2008	8.6
6/14/2006	23.3	6/13/2007	17.6	6/6/2008	6.4
6/15/2006	34.1	6/14/2007	8.6	6/9/2008	9.7
6/16/2006	42.0	6/15/2007	30.1	6/10/2008	5.8
6/19/2006	49.4	6/18/2007	45.2	6/11/2008	23.8
6/20/2006	60.3	6/19/2007	59.6	6/12/2008	4.6
6/21/2006	63.9	6/20/2007	65.1	6/13/2008	10.7
6/22/2006	49.5	6/21/2007	48.5	6/16/2008	41.6
6/23/2006	52.1	6/22/2007	53.2	6/17/2008	47.7
6/26/2006	58.4	6/25/2007	60.2	6/18/2008	48.0
6/27/2006	56.0	6/26/2007	58.9	6/19/2008	17.9
6/28/2006	53.5	6/27/2007	56.2	6/20/2008	24.9
6/29/2006	49.7	6/28/2007	43.8	6/23/2008	38.2
6/30/2006	45.8	6/29/2007	25.2	6/24/2008	35.8
7/3/2006	20.4	7/2/2007	33.3	6/25/2008	30.4
7/5/2006	17.8	7/3/2007	8.2	6/26/2008	21.3
7/6/2006	17.3	7/5/2007	10.4	6/27/2008	20.2
7/7/2006	16.1	7/6/2007	9.4	6/30/2008	53.3
7/10/2006	19.7	7/9/2007	13.4	7/1/2008	16.2
7/11/2006	16.3	7/10/2007	9.6	7/2/2008	16.5
7/12/2006	13.8	7/11/2007	7.4	7/3/2008	13.7
7/13/2006	15.9	7/12/2007	6.4	7/4/2008	13.7
7/14/2006	15.2	7/13/2007	4.7	7/7/2008	18.6
7/17/2006	14.6	7/16/2007	23.3	7/8/2008	11.9
7/18/2006	12.4	7/17/2007	20.4	7/9/2008	4.6
7/19/2006	12.4	7/18/2007	18.7	7/10/2008	9.1
7/20/2006	12.7	7/19/2007	20.7	7/11/2008	5.9
7/21/2006	12.3	7/20/2007	20.3	7/14/2008	5.3
7/24/2006	16.5	7/23/2007	25.2	7/15/2008	6.0
7/25/2006	12.9	7/24/2007	21.9	7/16/2008	6.4
7/26/2006	10.2	7/25/2007	18.3	7/17/2008	8.8
7/27/2006	13.3	7/26/2007	27.7	7/18/2008	9.9
7/28/2006	12.6	7/27/2007	27.1	7/21/2008	14.8
7/31/2006	37.7	7/30/2007	31.0	7/22/2008	18.7
8/1/2006	14.1	7/31/2007	47.3	7/23/2008	17.8
8/2/2006	18.7	8/1/2007	26.6		
8/3/2006	5.4	8/2/2007	49.0		
8/4/2006	6.5	8/3/2007	30.5		
8/7/2006	9.7	8/6/2007	33.9		
8/8/2006	6.3	8/7/2007	28.9		
8/9/2006	3.3	8/8/2007	25.4		
8/10/2006	8.5	8/9/2007	48.4		
8/11/2006	6.2	8/10/2007	45.8		
8/14/2006	10.3	8/13/2007	49.6		
8/15/2006	3.9	8/14/2007	47.6		
8/16/2006	8.1	8/15/2007	11.2		
8/17/2006	15.4	8/16/2007	13.0		
8/18/2006	17.4	8/17/2007	13.5		
8/21/2006	22.8	8/20/2007	18.4		
8/22/2006	19.8	8/21/2007	15.2		
8/23/2006	16.5	8/22/2007	14.2		
8/24/2006	12.9	8/23/2007	15.8		
8/25/2006	10.7	8/24/2007	13.3		
8/28/2006	14.7	8/27/2007	17.2		
8/29/2006	12.5	8/28/2007	11.2		
8/30/2006	13.6	8/29/2007	14.4		
8/31/2006	16.4	8/30/2007	19.2		
9/1/2006	4.5	8/31/2007	9.4		
9/4/2006	4.5	9/4/2007	8.6		
9/5/2006	8.7	9/5/2007	6.0		
9/6/2006	6.4	9/6/2007	11.4		
9/7/2006	7.7	9/7/2007	8.5		
9/8/2006	6.1	9/10/2007	11.3		
9/11/2006	9.9	9/11/2007	9.8		
9/12/2006	9.3	9/12/2007	8.7		
9/13/2006	8.2	9/13/2007	8.3		
9/14/2006	6.8	9/14/2007	20.2		
9/15/2006	41.3	9/17/2007	80.5		
9/18/2006	56.4	9/18/2007	90.9		
9/19/2006	70.3	9/19/2007	93.6		
9/20/2006	75.8	9/20/2007	78.0		
9/21/2006	63.5	9/21/2007	83.1		
9/22/2006	65.4	9/24/2007	92.5		
9/25/2006	71.6	9/25/2007	92.8		
9/26/2006	71.1	9/26/2007	90.2		
9/27/2006	69.7	9/27/2007	68.0		
9/28/2006	52.6	9/28/2007	75.2		
9/29/2006	52.1				

Treasury Quarterly Net Marketable Borrowing

		Nominals				TIPS		\$ billions	
		Net Bills	2-under 5 years	5-10 years	over 10 years	Buybacks	5-10 years	20-30 years	Totals
2003	Fiscal Year Quarters								
	1Q	20.5	68.6	-9.3	-4.2	0.0	7.0	0.0	82.6
	2Q	66.3	59.6	-17.5	-3.0	0.0	6.0	0.0	111.3
	3Q	-27.3	78.1	12.8	-3.2	0.0	0.0	0.0	60.3
	4Q	-9.6	62.7	23.0	-5.6	0.0	11.0	0.0	81.5
2004	1Q	10.6	44.1	62.2	-12.5	0.0	9.0	0.0	113.4
	2Q	56.2	30.9	46.7	0.0	0.0	12.0	0.0	145.9
	3Q	-38.2	25.8	43.0	-8.4	0.0	9.0	0.0	31.3
	4Q	14.7	16.7	40.6	-4.0	0.0	10.0	11.0	89.0
2005	1Q	41.7	20.4	27.2	-12.5	0.0	21.0	0.0	97.8
	2Q	55.9	12.5	57.0	-2.3	0.0	10.0	11.0	144.2
	3Q	-135.7	17.5	28.9	-7.2	0.0	18.0	0.0	-78.5
	4Q	-9.2	7.3	48.4	-9.3	0.0	9.0	6.0	52.3
2006	1Q	49.6	10.1	21.9	-4.1	0.0	15.0	0.0	92.5
	2Q	78.2	-5.4	54.3	10.1	0.0	9.0	11.8	158.0
	3Q	-125.3	-14.0	31.6	-3.5	0.0	19.0	0.0	-92.1
	4Q	-5.2	-14.4	34.1	11.6	0.0	10.6	8.2	45.0
2007	1Q	32.7	-21.5	16.2	-4.0	0.0	18.6	0.0	41.9
	2Q	88.9	-30.2	56.8	9.8	0.0	-8.8	9.2	125.7
	3Q	-164.0	-33.8	36.3	6.8	0.0	16.1	0.0	-138.7
	4Q	89.0	-37.7	24.8	13.8	0.0	8.0	7.3	105.2
2008	1Q	45.8	-60.2	90.7	-2.6	0.0	13.2	0.0	86.8
	2Q	154.5	-16.6	42.2	13.3	0.0	-11.4	9.0	191.0
	3Q	-97.9	-7.6	37.0	9.2	0.0	14.7	0.0	-44.6

Note: Includes SOMA redemptions.

Totals may not add due to rounding.

Treasury Quarterly Net Borrowing From NonMarketable Issues

Fiscal Year	<i>\$ billions</i>			
Quarter	Savings Bonds	Foreign Series	State and Local Govt. Series	Total
I 02	1.9	-1.0	-0.1	0.8
II	-0.4	0.2	-5.2	-5.5
III	-1.1	-0.7	1.7	-0.1
IV	-1.4	-0.8	1.5	-0.7
I 03	-0.2	-1.3	9.1	7.6
II	0.1	-1.5	-1.0	-2.4
III	0.5	-0.6	-8.3	-8.4
IV	0.4	-0.7	7.9	7.6
I 04	0.5	-0.5	0.8	0.8
II	-1.2	-0.8	6.5	4.5
III	-1.5	-0.3	5.8	3.9
IV	-2.1	-0.6	-3.3	-6.0
I 05	-1.4	0.0	2.5	1.1
II	-1.9	0.2	18.3	16.6
III	-1.7	-1.6	27.7	24.4
IV	-2.3	0.1	18.5	16.3
I 06	-0.2	0.7	10.3	10.7
II	-1.1	-0.4	-0.7	-2.2
III	-2.7	-0.4	7.2	4.1
IV	-3.6	0.0	-3.2	-6.8
I 07	-3.1	0.0	18.8	15.7
II	-3.8	0.5	24.3	21.0
III	-3.5	-0.5	19.7	15.7
IV	-3.4	0.0	-5.1	-8.5
I 08	-2.4	0.0	-3.3	-5.7
II	-2.8	1.9	-6.9	-7.8
III	-2.2	-1.8	-11.1	-15.1

Percentage Breakdown of Quarterly Issuance

EOQ	ISSUE					TIPS
	Bills	2-3 yrs	4-7 yrs	10-15 yrs	Bonds	
12/31/80	61.2%	20.5%	10.8%	4.6%	2.8%	
3/31/81	61.6%	20.0%	10.7%	4.7%	3.0%	
6/30/81	61.2%	19.6%	11.7%	4.1%	3.4%	
9/30/81	61.0%	19.2%	12.6%	3.3%	3.9%	
12/31/81	62.7%	19.3%	11.3%	2.7%	4.0%	
3/31/82	61.3%	21.4%	10.5%	2.6%	4.1%	
6/30/82	61.2%	22.8%	9.7%	3.3%	3.0%	
9/30/82	61.0%	21.6%	11.5%	3.5%	2.4%	
12/31/82	61.3%	22.1%	11.0%	3.6%	2.1%	
3/31/83	60.0%	22.4%	11.4%	3.8%	2.4%	
6/30/83	58.0%	22.5%	12.4%	3.6%	3.5%	
9/30/83	58.1%	23.0%	10.8%	3.6%	4.4%	
12/31/83	56.4%	23.0%	11.7%	3.8%	5.1%	
3/31/84	56.4%	22.9%	11.5%	3.9%	5.3%	
6/30/84	54.8%	23.6%	11.9%	4.1%	5.6%	
9/30/84	56.4%	23.3%	10.7%	3.9%	5.6%	
12/31/84	56.2%	22.6%	11.7%	3.8%	5.6%	
3/31/85	56.4%	22.4%	11.6%	3.8%	5.7%	
6/30/85	55.6%	22.7%	11.9%	3.9%	5.9%	
9/30/85	54.9%	22.9%	11.9%	4.1%	6.1%	
12/31/85	55.1%	22.8%	11.8%	4.1%	6.2%	
3/31/86	54.4%	22.9%	12.0%	4.3%	6.4%	
6/30/86	54.3%	23.1%	12.0%	4.6%	6.1%	
9/30/86	54.0%	23.0%	12.7%	4.7%	5.6%	
12/31/86	54.6%	23.3%	11.9%	5.0%	5.2%	
3/31/87	53.0%	24.5%	12.3%	5.3%	4.9%	
6/30/87	51.8%	25.2%	12.7%	5.4%	5.0%	
9/30/87	53.5%	24.7%	11.7%	5.2%	4.9%	
12/31/87	54.4%	24.0%	12.3%	5.1%	4.2%	
3/31/88	53.8%	24.2%	12.7%	5.1%	4.3%	
6/30/88	52.8%	24.8%	12.8%	5.2%	4.4%	
9/30/88	53.9%	24.3%	13.4%	5.3%	3.0%	
12/31/88	54.7%	24.1%	12.3%	5.3%	3.6%	
3/31/89	54.6%	24.0%	12.4%	5.3%	3.6%	
6/30/89	53.5%	24.4%	12.8%	5.5%	3.8%	
9/30/89	52.3%	24.3%	13.0%	5.3%	5.1%	
12/31/89	53.0%	24.1%	12.6%	5.2%	5.0%	
3/31/90	53.3%	24.1%	12.4%	5.2%	5.0%	
6/30/90	53.8%	24.0%	12.2%	5.1%	4.9%	
9/30/90	54.9%	23.8%	11.7%	4.9%	4.7%	
12/31/90	57.1%	22.8%	11.1%	4.6%	4.4%	
3/31/91	56.3%	23.4%	11.3%	4.6%	4.4%	
6/30/91	53.8%	24.4%	12.4%	4.8%	4.6%	
9/30/91	54.6%	23.3%	12.9%	4.7%	4.5%	
12/31/91	54.3%	23.1%	13.5%	4.6%	4.5%	
3/31/92	53.7%	23.2%	14.3%	4.5%	4.3%	
6/30/92	54.5%	22.9%	14.4%	4.3%	4.0%	
9/30/92	54.6%	23.1%	14.5%	4.1%	3.7%	
12/31/92	55.3%	22.7%	14.6%	3.9%	3.5%	
3/31/93	53.8%	23.3%	15.4%	4.0%	3.5%	

EOQ	ISSUE					
	Bills	2-3 yrs	4-7 yrs	10-15 yrs	Bonds	TIPS
6/30/93	53.4%	23.6%	15.7%	4.0%	3.3%	
9/30/93	55.3%	23.0%	14.4%	3.9%	3.3%	
12/31/93	56.7%	23.3%	13.5%	4.1%	2.4%	
3/31/94	56.5%	24.0%	12.8%	4.2%	2.5%	
6/30/94	57.1%	24.6%	12.0%	4.4%	1.8%	
9/30/94	56.3%	25.2%	12.1%	4.5%	1.8%	
12/31/94	57.5%	24.6%	11.7%	4.3%	1.8%	
3/31/95	57.9%	24.4%	11.6%	4.3%	1.8%	
6/30/95	57.9%	24.3%	11.6%	4.4%	1.8%	
9/30/95	57.6%	24.5%	11.5%	4.5%	1.9%	
12/31/95	58.0%	24.1%	11.5%	4.5%	1.9%	
3/31/96	58.4%	23.7%	11.4%	4.6%	1.9%	
6/30/96	57.7%	24.2%	11.6%	4.6%	1.9%	
9/30/96	56.5%	24.6%	12.0%	5.2%	1.8%	
12/31/96	55.7%	24.4%	12.0%	5.5%	2.5%	
3/31/97	55.0%	24.6%	12.2%	5.4%	2.4%	0.5%
6/30/97	53.3%	24.9%	12.7%	5.5%	2.5%	1.2%
9/30/97	54.2%	24.0%	12.6%	4.8%	2.5%	1.9%
12/31/97	55.0%	23.3%	12.4%	4.2%	2.6%	2.6%
3/31/98	54.8%	22.8%	12.6%	4.3%	2.7%	2.7%
6/30/98	54.4%	22.4%	13.0%	4.6%	2.8%	2.9%
9/30/98	55.6%	22.0%	11.8%	4.7%	3.0%	2.9%
12/31/98	58.7%	20.9%	10.1%	4.6%	2.9%	2.9%
3/31/99	58.6%	21.8%	8.7%	4.8%	3.1%	3.1%
6/30/99	59.5%	22.3%	7.0%	4.9%	3.2%	3.1%
9/30/99	60.9%	21.7%	6.6%	4.9%	3.0%	2.9%
12/31/99	62.6%	21.2%	6.6%	4.8%	2.0%	2.8%
3/31/00	62.6%	21.2%	6.5%	5.1%	2.1%	2.6%
6/30/00	62.7%	21.4%	6.6%	5.0%	2.2%	2.1%
9/30/00	64.0%	20.9%	6.4%	5.0%	1.8%	1.9%
12/31/00	66.4%	19.5%	6.0%	4.7%	1.7%	1.7%
3/31/01	67.0%	18.9%	5.9%	4.7%	1.7%	1.7%
6/30/01	66.5%	18.9%	6.2%	4.9%	1.8%	1.7%
9/30/01	71.2%	16.8%	5.0%	4.1%	1.5%	1.4%
12/31/01	72.1%	17.2%	4.5%	3.8%	1.3%	1.2%
3/31/02	70.2%	19.9%	4.6%	3.7%	0.4%	1.2%
6/30/02	67.6%	22.6%	4.8%	3.5%	0.4%	1.1%
9/30/02	66.4%	23.4%	5.3%	3.6%	0%	1.3%
12/31/02	65.0%	24.3%	5.5%	3.8%	0%	1.4%
3/31/03	65.4%	23.5%	5.8%	4.0%	0%	1.3%
6/30/03	63.4%	24.6%	6.3%	4.4%	0%	1.3%
9/30/03	61.7%	25.0%	6.9%	5.1%	0%	1.4%
12/31/03	59.8%	25.3%	8.0%	5.5%	0%	1.4%
3/31/04	58.7%	25.2%	8.8%	5.7%	0%	1.6%
6/30/04	57.2%	25.2%	9.4%	6.1%	0%	2.1%
9/30/04	59.2%	23.7%	9.4%	5.3%	0%	1.9%
12/31/04	58.6%	23.8%	9.4%	5.1%	0%	2.5%
3/31/05	59.0%	23.3%	9.3%	4.9%	0%	2.4%
6/30/05	56.0%	24.6%	10.0%	5.2%	0%	3.1%
9/30/05	57.2%	23.9%	9.8%	5.1%	0.0%	3.1%
12/31/05	60.6%	21.4%	9.4%	5.0%	0.0%	2.7%
3/31/06	60.7%	21.3%	9.1%	4.7%	0.8%	2.6%
6/30/06	58.1%	22.3%	10.0%	4.9%	0.8%	2.8%
9/30/06	60.1%	20.5%	9.3%	4.8%	1.4%	2.8%
12/31/06	59.1%	21.2%	9.6%	4.7%	1.4%	3.0%
3/31/07	61.6%	19.0%	9.6%	4.7%	1.1%	3.1%
6/30/07	58.6%	19.9%	10.4%	5.3%	1.6%	3.2%
9/30/07	61.6%	17.7%	10.2%	5.2%	1.6%	2.8%
12/31/07	61.7%	17.4%	10.7%	5.3%	1.6%	2.5%
3/31/08	63.0%	16.4%	10.4%	5.4%	1.7%	2.3%
6/30/08	60.0%	17.6%	11.5%	6.0%	1.8%	2.3%

THE AVERAGE MATURITY OF TOTAL OUTSTANDING MARKETABLE DEBT AN
A 1-YEAR MOVING AVERAGE OF THE AVERAGE MATURITY OF ISSUANCE

	Avg Mat Iss 1-Yr Moving Average (months)	Average Maturity Total Outstanding (months)	
12/31/80	74	48	
3/31/81	73	48	
6/30/81	74	50	
9/30/81	76	51	
12/31/81	77	50	
3/31/82	77	50	
6/30/82	64	50	
9/30/82	57	49	
12/31/82	55	47	
3/31/83	56	47	
6/30/83	69	48	
9/30/83	78	50	
12/31/83	83	51	
3/31/84	84	52	
6/30/84	86	53	
9/30/84	86	54	
12/31/84	86	55	
3/31/85	87	56	
6/30/85	88	57	
9/30/85	89	58	
12/31/85	90	59	
3/31/86	89	60	
6/30/86	90	61	
9/30/86	89	62	
12/31/86	89	62	
3/31/87	88	64	
6/30/87	88	65	
9/30/87	88	66	
12/31/87	83	66	
3/31/88	82	66	
6/30/88	82	67	
9/30/88	67	66	
12/31/88	74	67	
3/31/89	73	67	
6/30/89	74	68	
9/30/89	90	69	
12/31/89	89	69	
3/31/90	90	69	
6/30/90	89	69	
9/30/90	87	69	
12/31/90	86	68	
3/31/91	85	68	
6/30/91	85	69	
9/30/91	84	68	
12/31/91	85	68	
3/31/92	82	67	
6/30/92	80	68	
9/30/92	77	67	
12/31/92	75	67	
3/31/93	74	67	
6/30/93	73	67	
9/30/93	73	67	
12/31/93	61	65	
3/31/94	62	65	
6/30/94	51	64	
9/30/94	51	64	
12/31/94	51	63	
3/31/95	51	62	
6/30/95	51	61	
9/30/95	52	62	
12/31/95	52	60	
3/31/96	52	60	
6/30/96	52	60	
9/30/96	50	61	
12/31/96	62	61	
3/31/97	60	61	
6/30/97	61	62	
9/30/97	62	62	
12/31/97	63	63	
3/31/98	65	63	
6/30/98	75	65	
9/30/98	84	67	
12/31/98	85	65	
3/31/99	87	65	
6/30/99	88	67	
9/30/99	81	68	
12/31/99	78	67	
3/31/00	79	67	
6/30/00	67	69	
9/30/00	64	70	
12/31/00	62	69	
3/31/01	62	69	
6/30/01	62	71	
9/30/01	60	68	
12/31/01	58	66	
3/31/02	42	65	
6/30/02	41	64	
9/30/02	32	62	
12/31/02	25	60	
3/31/03	26	59	
6/30/03	27	58	
9/30/03	27	57	
12/31/03	28	56	
3/31/04	29	55	
6/30/04	31	55	
9/30/04	34	55	
12/31/04	33	54	
3/31/05	37	53	
6/30/05	37	55	
9/30/05	36	54	
12/31/05	36	53	
3/31/06	44	53	
6/30/06	44	54	
9/30/06	54	55	
12/31/06	54	54	
3/31/07	52	54	
6/30/07	58	56	
9/30/07	59	56	
12/31/07	65	55	
3/31/08	66	55	
6/30/08	67	56	Actual
9/30/08	64	56	Projected
9/30/09	58	54	Projected
9/30/10	56	55	Projected
9/30/11	55	55	Projected
9/30/12	56	55	Projected

Distribution of Marketable Debt Outstanding

Date	Bills	2-3 yrs	4-7 yrs	10 yrs	Bonds	TIPS
9/30/1980	32.7%	20.3%	25.7%	7.6%	13.7%	0.0%
9/30/1981	32.4%	20.7%	26.3%	6.6%	14.0%	0.0%
9/30/1982	33.5%	21.3%	24.3%	8.4%	12.5%	0.0%
9/30/1983	33.1%	23.6%	22.2%	8.9%	12.2%	0.0%
9/30/1984	30.2%	25.5%	21.2%	9.8%	13.4%	0.0%
9/30/1985	28.1%	24.6%	22.1%	10.6%	14.6%	0.0%
9/30/1986	26.2%	23.4%	24.4%	10.6%	15.4%	0.0%
9/30/1987	22.6%	23.9%	25.1%	11.9%	16.6%	0.0%
9/30/1988	22.3%	22.2%	25.7%	13.0%	16.8%	0.0%
9/30/1989	21.6%	20.7%	25.6%	14.2%	18.0%	0.0%
9/30/1990	23.1%	20.1%	24.2%	14.4%	18.2%	0.0%
9/30/1991	23.8%	20.9%	23.3%	14.2%	17.8%	0.0%
9/30/1992	23.8%	21.2%	23.8%	13.8%	17.3%	0.0%
9/30/1993	22.8%	21.5%	24.8%	13.7%	17.2%	0.0%
9/30/1994	22.7%	21.7%	25.1%	13.9%	16.6%	0.0%
9/30/1995	22.7%	21.5%	25.9%	13.9%	16.0%	0.0%
9/30/1996	22.4%	21.5%	25.8%	14.4%	16.0%	0.0%
9/30/1997	20.5%	21.4%	25.7%	15.0%	16.8%	0.7%
9/30/1998	19.2%	19.7%	25.1%	15.9%	18.4%	1.8%
9/30/1999	20.3%	17.9%	22.2%	16.8%	20.0%	2.9%
9/30/2000	20.6%	16.2%	19.9%	18.2%	21.2%	3.8%
9/30/2001	25.2%	13.3%	16.8%	19.1%	21.0%	4.6%
9/30/2002	27.8%	18.2%	13.2%	17.4%	19.0%	4.4%
9/30/2003	26.5%	23.7%	11.5%	16.8%	16.7%	4.8%
9/30/2004	25.0%	24.4%	13.6%	16.9%	14.4%	5.8%
9/30/2005	22.6%	23.9%	15.9%	17.1%	12.8%	7.5%
9/30/2006	21.4%	21.5%	18.6%	16.7%	12.6%	9.3%
9/30/2007	21.7%	18.1%	20.4%	16.7%	12.7%	10.4%
9/30/2008	24%	17%	20%	17%	12%	11%
9/30/2009	24%	17%	20%	17%	11%	11%
9/30/2010	22%	17%	21%	18%	11%	11%
9/30/2011	21%	16%	22%	18%	12%	11%
9/30/2012	19%	15%	24%	19%	12%	11%
9/30/2013	19%	13%	24%	19%	13%	12%

Hypothetical projections

Totals may not add due to rounding

Percentage of Debt Maturing in Next 12 to 36 Months

Date	maturing in 12 months	maturing in 24 months	maturing in 36 months
12/31/80	47.7%	63.0%	70.3%
3/31/81	48.2%	63.5%	70.5%
6/30/81	47.1%	62.1%	69.7%
9/30/81	46.7%	62.0%	70.4%
12/31/81	47.2%	62.2%	70.8%
3/31/82	47.4%	62.1%	70.7%
6/30/82	46.5%	62.1%	70.8%
9/30/82	46.4%	61.5%	69.5%
12/31/82	47.6%	63.1%	70.4%
3/31/83	47.2%	62.8%	69.8%
6/30/83	46.3%	62.4%	69.4%
9/30/83	45.5%	61.9%	69.1%
12/31/83	45.7%	61.0%	68.8%
3/31/84	45.3%	60.2%	68.6%
6/30/84	44.4%	59.5%	67.6%
9/30/84	44.6%	59.7%	66.9%
12/31/84	43.6%	59.5%	66.4%
3/31/85	43.5%	59.2%	65.8%
6/30/85	42.8%	58.2%	65.4%
9/30/85	42.0%	57.3%	64.9%
12/31/85	42.0%	56.8%	64.5%
3/31/86	41.4%	55.7%	63.5%
6/30/86	40.7%	55.5%	63.1%
9/30/86	39.9%	55.1%	62.7%
12/31/86	39.7%	55.0%	62.7%
3/31/87	38.0%	53.5%	61.7%
6/30/87	37.3%	52.7%	60.9%
9/30/87	36.9%	52.3%	60.8%
12/31/87	37.1%	52.3%	60.8%
3/31/88	37.0%	52.2%	60.4%
6/30/88	36.2%	51.4%	59.7%
9/30/88	36.5%	51.7%	59.9%
12/31/88	37.3%	51.9%	59.9%
3/31/89	36.8%	51.5%	59.6%
6/30/89	35.6%	50.6%	59.1%
9/30/89	36.1%	50.4%	58.9%
12/31/89	36.6%	50.5%	59.0%
3/31/90	36.7%	50.6%	59.3%
6/30/90	36.4%	50.7%	59.1%
9/30/90	36.7%	51.1%	59.6%
12/31/90	37.1%	51.8%	60.5%
3/31/91	37.1%	51.6%	60.0%
6/30/91	36.5%	50.8%	59.5%
9/30/91	36.9%	51.5%	59.8%
12/31/91	37.1%	52.0%	59.9%
3/31/92	37.5%	52.1%	59.7%
6/30/92	36.9%	51.7%	59.0%
9/30/92	36.9%	51.7%	58.6%

12/31/92	37.4%	51.7%	58.2%
3/31/93	36.9%	51.0%	58.4%
6/30/93	36.7%	50.4%	58.8%
9/30/93	36.4%	49.9%	58.7%
12/31/93	37.2%	50.3%	60.6%
3/31/94	36.8%	50.9%	60.6%
6/30/94	35.9%	51.1%	60.6%
9/30/94	35.4%	51.0%	60.9%
12/31/94	36.2%	52.2%	61.2%
3/31/95	36.8%	52.5%	62.4%
6/30/95	37.4%	52.9%	62.7%
9/30/95	37.7%	53.5%	63.6%
12/31/95	38.8%	53.7%	63.7%
3/31/96	39.2%	54.2%	63.6%
6/30/96	38.2%	53.7%	63.4%
9/30/96	37.4%	53.7%	63.1%
12/31/96	37.3%	53.7%	63.0%
3/31/97	37.7%	53.9%	63.1%
6/30/97	36.4%	52.9%	62.3%
9/30/97	36.7%	52.7%	61.7%
12/31/97	37.2%	52.8%	61.4%
3/31/98	37.3%	52.7%	60.9%
6/30/98	35.9%	51.6%	59.5%
9/30/98	35.8%	51.4%	59.2%
12/31/98	36.8%	52.1%	61.1%
3/31/99	37.6%	52.8%	61.1%
6/30/99	36.3%	51.9%	60.1%
9/30/99	36.4%	51.9%	60.8%
12/31/99	38.2%	53.5%	60.7%
3/31/00	38.9%	53.3%	61.2%
6/30/00	37.2%	51.6%	59.6%
9/30/00	37.4%	52.6%	59.8%
12/31/00	38.8%	52.7%	59.0%
3/31/01	39.4%	53.4%	58.4%
6/30/01	37.3%	51.7%	56.8%
9/30/01	40.6%	54.0%	58.4%
12/31/01	41.2%	55.0%	60.4%
3/31/02	41.6%	55.7%	60.4%
6/30/02	40.5%	56.2%	61.2%
9/30/02	40.3%	56.6%	61.1%
12/31/02	40.9%	58.4%	62.7%
3/31/03	41.9%	58.7%	63.0%
6/30/03	42.0%	58.7%	63.4%
9/30/03	41.5%	57.2%	62.6%
12/31/03	41.8%	56.6%	63.0%
3/31/04	41.5%	55.7%	62.9%
6/30/04	40.2%	54.9%	61.9%
9/30/04	39.1%	54.2%	61.6%
12/31/04	38.9%	54.4%	61.0%
3/31/05	38.9%	54.6%	61.6%
6/30/05	36.7%	52.4%	60.1%
9/30/05	36.7%	52.4%	59.9%
12/31/05	38.2%	52.0%	60.2%
3/31/06	39.0%	52.6%	61.1%
6/30/06	36.5%	50.7%	59.6%
9/30/06	36.2%	50.4%	59.7%
12/31/06	35.7%	50.1%	58.6%
3/31/07	36.4%	50.9%	59.4%
6/30/07	34.0%	48.9%	57.7%
9/30/07	35.7%	50.6%	58.3%
12/31/07	36.0%	50.2%	57.5%
3/31/08	38.2%	52.5%	58.6%
6/30/08	36.3%	51.4%	57.1%

9/30/08	37%	52%	58%
9/30/09	38%	52%	57%
9/30/10	36%	49%	56%
9/30/11	34%	48%	56%
9/30/12	34%	49%	56%
9/30/13	34%	49%	57%

Projected are hypothetical

STATE & LOCAL SERIES--ISSUES, REDEMPTIONS AND NET

END OF QUARTER \$billions

CY	<i>Top</i>		CY	<i>Bottom</i>
	<u>Gross Issues</u>	<u>Redemptions</u>		<u>Net SLGs</u>
		<i>Panel</i>		<i>Panel</i>
1987 1Q	11.4	3.4	1987 1Q	8.0
2Q	10.6	3.7	2Q	7.0
3Q	6.8	4.3	3Q	2.6
4Q	13.0	2.7	4Q	10.3
1988 1Q	7.8	4.3	1988 1Q	3.5
2Q	7.0	2.7	2Q	4.2
3Q	5.0	4.3	3Q	0.6
4Q	7.9	4.0	4Q	3.9
1989 1Q	6.7	3.8	1989 1Q	2.9
2Q	5.5	3.9	2Q	1.6
3Q	9.1	6.6	3Q	2.6
4Q	10.6	5.9	4Q	4.7
1990 1Q	7.0	6.7	1990 1Q	0.3
2Q	7.2	6.5	2Q	0.8
3Q	5.9	8.9	3Q	-3.0
4Q	5.9	6.3	4Q	-0.4
1991 1Q	5.4	6.8	1991 1Q	-1.4
2Q	7.7	6.1	2Q	1.6
3Q	8.1	11.0	3Q	-2.9
4Q	7.7	6.1	4Q	1.6
1992 1Q	8.1	10.0	1992 1Q	-1.9
2Q	10.8	6.7	2Q	4.1
3Q	8.3	12.6	3Q	-4.3
4Q	5.5	9.5	4Q	-4.0
1993 1Q	7.6	9.6	1993 1Q	-1.9
2Q	7.8	6.7	2Q	1.2
3Q	6.5	9.9	3Q	-3.4
4Q	8.2	8.2	4Q	0.0
1994 1Q	7.2	11.1	1994 1Q	-3.9
2Q	4.5	6.6	2Q	-2.1
3Q	2.8	8.8	3Q	-6.0
4Q	2.2	7.0	4Q	-4.8
1995 1Q	2.8	12.5	1995 1Q	-9.7
2Q	5.5	7.2	2Q	-1.8
3Q	6.5	14.3	3Q	-7.8
4Q	2.4	11.3	4Q	-8.9
1996 1Q	0.0	8.0	1996 1Q	-8.0
2Q	6.5	5.1	2Q	1.4
3Q	7.3	9.5	3Q	-2.2
4Q	11.0	5.4	4Q	5.6
1997 1Q	8.9	5.4	1997 1Q	3.5
2Q	9.6	6.5	2Q	3.1
3Q	14.5	10.6	3Q	3.9
4Q	21.3	9.0	4Q	12.3
1998 1Q	23.5	8.4	1998 1Q	15.1
2Q	25.8	10.0	2Q	15.8
3Q	21.6	12.1	3Q	9.5
4Q	10.5	9.8	4Q	0.7
1999 1Q	11.2	8.9	1999 1Q	2.3
2Q	13.1	8.0	2Q	5.1
3Q	8.8	13.3	3Q	-4.5
4Q	6.5	8.9	4Q	-2.4
2000 1Q	4.6	8.4	2000 1Q	-3.8
2Q	8.3	10.0	2Q	-1.7
3Q	5.0	12.3	3Q	-7.3
4Q	8.1	10.4	4Q	-2.3
2001 1Q	14.6	12.8	2001 1Q	1.8
2Q	15.0	14.7	2Q	0.3
3Q	13.8	20.6	3Q	-6.8
4Q	19.1	19.2	4Q	-0.1
2002 1Q	14.3	19.5	2002 1Q	-5.2
2Q	18.6	16.9	2Q	1.7
3Q	26.8	25.2	3Q	1.6
4Q	35.1	26.0	4Q	9.1
2003 1Q	18.7	23.3	2003 1Q	-4.6
2Q	9.8	18.1	2Q	-8.3
3Q	33.3	25.5	3Q	7.9
4Q	33.0	32.2	4Q	0.8
2004 1Q	30.2	23.7	2004 1Q	6.5
2Q	41.2	35.5	2Q	5.8
3Q	29.3	32.5	3Q	-3.3
4Q	23.9	21.4	4Q	2.5
2005 1Q	37.3	19.0	2005 1Q	18.3
2Q	52.8	25.0	2Q	27.7
3Q	39.0	20.4	3Q	18.5
4Q	27.7	17.4	4Q	10.3
2006 1Q	14.3	15.0	2006 1Q	-0.7
2Q	21.4	14.2	2Q	7.2
3Q	16.1	19.3	3Q	-3.2
4Q	35.5	16.7	4Q	18.8
2007 1Q	40.4	16.1	2007 1Q	24.3
2Q	40.2	20.5	2Q	19.7
3Q	19.0	24.1	3Q	-5.1
4Q	20.2	23.5	4Q	-3.3
2008 1Q	15.2	22.1	2008 1Q	-6.9
2Q	39.6	57.6	2Q	-18.0

FY 08 Deficit Estimates

\$ billions

	Primary Dealers*	CBO	OMB
Current:	413	396	389
Range based on average absolute forecast error	375-451	319-473	345-433
Estimates as of:	July 08	March 08	July 08

Ranges based on errors from 2003-2007.

* Primary Dealers reflect average estimate.