

Treasury Financing Requirements

(\$ Billions)

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

Department of the Treasury
Office of Debt Management
Office of Fiscal Projection

August 2, 2004

TREASURY DAILY OPERATING CASH BALANCE

Daily \$ billions FY 2002		FY 2003		FY 2004	
Date	Total	Date	Total	Date	Total
10/1/2001	50.7	10/1/2002	42.2	10/1/2003	21.2
10/2/2001	50.4	10/2/2002	45.6	10/2/2003	14.0
10/3/2001	31.1	10/3/2002	16.2	10/3/2003	13.3
10/4/2001	23.3	10/4/2002	16.6	10/6/2003	13.5
10/5/2001	24.5	10/7/2002	16.7	10/7/2003	8.8
10/8/2001	24.5	10/8/2002	16.5	10/8/2003	5.8
10/9/2001	26.9	10/9/2002	15.5	10/9/2003	6.1
10/10/2001	22.3	10/10/2002	12.9	10/10/2003	3.2
10/11/2001	28.8	10/11/2002	10.5	10/13/2003	3.2
10/12/2001	27.1	10/14/2002	10.5	10/14/2003	4.2
10/15/2001	35.6	10/15/2002	20.9	10/15/2003	5.7
10/16/2001	38.9	10/16/2002	22.9	10/16/2003	19.6
10/17/2001	39.9	10/17/2002	24.6	10/17/2003	19.5
10/18/2001	33.9	10/18/2002	24.5	10/20/2003	21.7
10/19/2001	37.2	10/21/2002	27.7	10/21/2003	20.1
10/22/2001	38.9	10/22/2002	25.9	10/22/2003	20.3
10/23/2001	38.0	10/23/2002	25.4	10/23/2003	28.0
10/24/2001	35.5	10/24/2002	29.3	10/24/2003	25.9
10/25/2001	35.6	10/25/2002	28.5	10/27/2003	27.6
10/26/2001	35.2	10/28/2002	31.1	10/28/2003	23.4
10/29/2001	36.3	10/29/2002	29.1	10/29/2003	26.9
10/30/2001	34.6	10/30/2002	30.3	10/30/2003	36.0
10/31/2001	27.6	10/31/2002	43.7	10/31/2003	35.0
11/1/2001	27.0	11/1/2002	10.6	11/3/2003	14.0
11/2/2001	6.4	11/4/2002	14.0	11/4/2003	10.5
11/5/2001	7.7	11/5/2002	7.5	11/5/2003	11.5
11/6/2001	4.4	11/6/2002	11.0	11/6/2003	14.3
11/7/2001	8.7	11/7/2002	13.8	11/7/2003	11.6
11/8/2001	24.3	11/8/2002	11.9	11/10/2003	11.6
11/9/2001	22.4	11/11/2002	11.9	11/11/2003	11.6
11/12/2001	22.4	11/12/2002	12.4	11/12/2003	6.0
11/13/2001	24.0	11/13/2002	10.1	11/13/2003	5.9
11/14/2001	21.1	11/14/2002	18.5	11/14/2003	5.5
11/15/2001	23.1	11/15/2002	27.1	11/17/2003	22.7
11/16/2001	29.9	11/18/2002	34.8	11/18/2003	20.2
11/19/2001	29.5	11/19/2002	32.0	11/19/2003	19.6
11/20/2001	26.7	11/20/2002	30.5	11/20/2003	18.7
11/21/2001	27.9	11/21/2002	30.4	11/21/2003	16.9
11/22/2001	27.9	11/22/2002	27.7	11/24/2003	17.2
11/23/2001	51.3	11/25/2002	29.1	11/25/2003	12.4
11/26/2001	51.8	11/26/2002	28.0	11/26/2003	12.2
11/27/2001	47.8	11/27/2002	27.4	11/27/2003	12.2
11/28/2001	45.4	11/28/2002	27.4	11/28/2003	21.4
11/29/2001	48.4	11/29/2002	30.9	12/1/2003	9.1
11/30/2001	30.5	12/2/2002	27.4	12/2/2003	6.6
12/3/2001	5.9	12/3/2002	6.0	12/3/2003	17.7
12/4/2001	5.8	12/4/2002	4.6	12/4/2003	14.9
12/5/2001	5.2	12/5/2002	5.1	12/5/2003	10.8
12/6/2001	12.1	12/6/2002	3.1	12/8/2003	12.3
12/7/2001	11.0	12/9/2002	5.0	12/9/2003	7.6
12/10/2001	13.2	12/10/2002	14.4	12/10/2003	6.2
12/11/2001	10.5	12/11/2002	14.1	12/11/2003	3.6
12/12/2001	10.9	12/12/2002	7.1	12/12/2003	5.5
12/13/2001	9.2	12/13/2002	10.3	12/15/2003	41.6
12/14/2001	13.8	12/16/2002	35.0	12/16/2003	46.4
12/17/2001	55.6	12/17/2002	35.2	12/17/2003	45.3
12/18/2001	55.8	12/18/2002	35.8	12/18/2003	30.4
12/19/2001	58.7	12/19/2002	28.3	12/19/2003	32.5
12/20/2001	49.0	12/20/2002	27.9	12/22/2003	37.5
12/21/2001	49.9	12/23/2002	32.0	12/23/2003	34.5
12/24/2001	56.5	12/24/2002	27.2	12/24/2003	32.8
12/25/2001	56.5	12/25/2002	27.2	12/25/2003	32.8
12/26/2001	54.4	12/26/2002	23.5	12/26/2003	22.1
12/27/2001	49.2	12/27/2002	25.9	12/29/2003	29.8
12/28/2001	53.3	12/30/2002	33.5	12/30/2003	32.8
12/31/2001	52.4	12/31/2002	33.0	12/31/2003	33.2
1/1/2002	52.4	1/1/2003	33.0	1/1/2004	33.2
1/2/2002	52.1	1/2/2003	33.8	1/2/2004	13.9
1/3/2002	27.8	1/3/2003	11.3	1/5/2004	15.9
1/4/2002	27.9	1/6/2003	13.4	1/6/2004	11.9
1/7/2002	30.0	1/7/2003	11.6	1/7/2004	15.8
1/8/2002	28.7	1/8/2003	10.1	1/8/2004	6.5
1/9/2002	28.8	1/9/2003	4.8	1/9/2004	7.5
1/10/2002	19.9	1/10/2003	7.1	1/12/2004	11.6
1/11/2002	20.5	1/13/2003	11.6	1/13/2004	11.3

1/14/2002	27.0	1/14/2003	14.6	1/14/2004	12.8
1/15/2002	45.9	1/15/2003	8.0	1/15/2004	21.7
1/16/2002	55.2	1/16/2003	7.3	1/16/2004	30.0
1/17/2002	43.5	1/17/2003	10.5	1/19/2004	30.0
1/18/2002	46.7	1/20/2003	10.5	1/20/2004	35.9
1/21/2002	46.7	1/21/2003	17.2	1/21/2004	51.0
1/22/2002	55.8	1/22/2003	32.1	1/22/2004	51.0
1/23/2002	70.0	1/23/2003	30.9	1/23/2004	52.0
1/24/2002	66.7	1/24/2003	29.9	1/26/2004	57.0
1/25/2002	67.2	1/27/2003	35.3	1/27/2004	55.3
1/28/2002	73.0	1/28/2003	32.8	1/28/2004	54.7
1/29/2002	72.0	1/29/2003	36.5	1/29/2004	56.1
1/30/2002	74.6	1/30/2003	35.7	1/30/2004	42.5
1/31/2002	75.4	1/31/2003	31.2	2/2/2004	45.4
2/1/2002	38.5	2/3/2003	12.9	2/3/2004	21.0
2/4/2002	41.9	2/4/2003	8.5	2/4/2004	22.7
2/5/2002	36.9	2/5/2003	9.5	2/5/2004	30.5
2/6/2002	40.6	2/6/2003	18.5	2/6/2004	18.6
2/7/2002	44.5	2/7/2003	5.2	2/9/2004	22.3
2/8/2002	33.2	2/10/2003	8.1	2/10/2004	19.1
2/11/2002	36.7	2/11/2003	5.3	2/11/2004	17.8
2/12/2002	34.5	2/12/2003	4.1	2/12/2004	29.9
2/13/2002	34.2	2/13/2003	13.1	2/13/2004	9.9
2/14/2002	45.9	2/14/2003	6.5	2/16/2004	9.9
2/15/2002	28.3	2/17/2003	6.5	2/17/2004	25.1
2/18/2002	28.3	2/18/2003	13.2	2/18/2004	20.5
2/19/2002	38.2	2/19/2003	9.5	2/19/2004	34.3
2/20/2002	35.2	2/20/2003	21.3	2/20/2004	16.9
2/21/2002	53.4	2/21/2003	6.8	2/23/2004	22.1
2/22/2002	39.3	2/24/2003	10.8	2/24/2004	18.7
2/25/2002	44.7	2/25/2003	7.3	2/25/2004	16.9
2/26/2002	41.9	2/26/2003	6.1	2/26/2004	25.1
2/27/2002	41.7	2/27/2003	18.5	2/27/2004	16.7
2/28/2002	44.6	2/28/2003	8.6	3/1/2004	9.9
3/1/2002	16.5	3/3/2003	14.8	3/2/2004	8.8
3/4/2002	18.6	3/4/2003	11.5	3/3/2004	14.9
3/5/2002	13.0	3/5/2003	11.1	3/4/2004	18.2
3/6/2002	16.5	3/6/2003	16.1	3/5/2004	9.2
3/7/2002	19.0	3/7/2003	9.2	3/8/2004	12.8
3/8/2002	13.0	3/10/2003	12.5	3/9/2004	9.6
3/11/2002	16.5	3/11/2003	9.1	3/10/2004	7.0
3/12/2002	14.0	3/12/2003	7.0	3/11/2004	13.0
3/13/2002	13.3	3/13/2003	14.3	3/12/2004	8.1
3/14/2002	18.2	3/14/2003	9.1	3/15/2004	30.1
3/15/2002	31.6	3/17/2003	10.7	3/16/2004	35.4
3/18/2002	43.6	3/18/2003	8.3	3/17/2004	32.9
3/19/2002	40.1	3/19/2003	4.4	3/18/2004	37.3
3/20/2002	40.1	3/20/2003	14.0	3/19/2004	32.4
3/21/2002	34.1	3/21/2003	8.3	3/22/2004	34.0
3/22/2002	28.6	3/24/2003	11.2	3/23/2004	30.1
3/25/2002	30.5	3/25/2003	10.0	3/24/2004	26.4
3/26/2002	25.9	3/26/2003	6.2	3/25/2004	25.7
3/27/2002	24.4	3/27/2003	7.2	3/26/2004	18.3
3/28/2002	15.6	3/28/2003	5.1	3/29/2004	21.5
3/29/2002	14.1	3/31/2003	13.3	3/30/2004	17.8
4/1/2002	4.9	4/1/2003	5.1	3/31/2004	21.3
4/2/2002	4.2	4/2/2003	6.4	4/1/2004	4.9
4/3/2002	7.5	4/3/2003	11.5	4/2/2004	5.6
4/4/2002	13.6	4/4/2003	7.5	4/5/2004	4.6
4/5/2002	7.1	4/7/2003	9.0	4/6/2004	6.8
4/8/2002	8.2	4/8/2003	6.8	4/7/2004	9.5
4/9/2002	6.0	4/9/2003	11.2	4/8/2004	14.4
4/10/2002	5.8	4/10/2003	9.1	4/9/2004	9.8
4/11/2002	8.7	4/11/2003	5.2	4/12/2004	10.7
4/12/2002	7.3	4/14/2003	11.2	4/13/2004	11.5
4/15/2002	11.3	4/15/2003	7.9	4/14/2004	15.9
4/16/2002	4.2	4/16/2003	16.2	4/15/2004	20.7
4/17/2002	8.3	4/17/2003	6.6	4/16/2004	27.3
4/18/2002	5.9	4/18/2003	12.1	4/19/2004	19.8
4/19/2002	9.6	4/21/2003	22.8	4/20/2004	30.3
4/22/2002	10.9	4/22/2003	16.6	4/21/2004	38.1
4/23/2002	21.6	4/23/2003	21.9	4/22/2004	30.5
4/24/2002	29.7	4/24/2003	15.5	4/23/2004	30.7
4/25/2002	16.6	4/25/2003	15.0	4/26/2004	42.8
4/26/2002	18.2	4/28/2003	13.6	4/27/2004	52.2
4/29/2002	26.1	4/29/2003	13.3	4/28/2004	53.8
4/30/2002	38.8	4/30/2003	28.4	4/29/2004	44.9
5/1/2002	30.5	5/1/2003	12.7	4/30/2004	40.4
5/2/2002	24.5	5/2/2003	19.2	5/3/2004	20.3
5/3/2002	13.5	5/5/2003	20.3	5/4/2004	17.2
5/6/2002	14.6	5/6/2003	22.2	5/5/2004	19.5
5/7/2002	10.6	5/7/2003	24.4	5/6/2004	19.6

5/8/2002	9.6	5/8/2003	13.3	5/7/2004	16.2
5/9/2002	7.4	5/9/2003	9.6	5/10/2004	17.1
5/10/2002	9.8	5/12/2003	11.0	5/11/2004	13.2
5/13/2002	10.9	5/13/2003	10.5	5/12/2004	11.3
5/14/2002	9.0	5/14/2003	9.1	5/13/2004	15.0
5/15/2002	10.9	5/15/2003	9.1	5/14/2004	13.7
5/16/2002	25.1	5/16/2003	12.4	5/17/2004	23.3
5/17/2002	11.1	5/19/2003	12.5	5/18/2004	20.7
5/20/2002	12.5	5/20/2003	6.9	5/19/2004	18.2
5/21/2002	9.1	5/21/2003	9.7	5/20/2004	22.8
5/22/2002	7.5	5/22/2003	15.4	5/21/2004	20.5
5/23/2002	14.0	5/23/2003	11.5	5/24/2004	21.7
5/24/2002	11.0	5/26/2003	11.5	5/25/2004	16.6
5/27/2002	11.0	5/27/2003	8.2	5/26/2004	13.4
5/28/2002	12.7	5/28/2003	4.9	5/27/2004	15.2
5/29/2002	10.7	5/29/2003	16.8	5/28/2004	15.9
5/30/2002	14.5	5/30/2003	7.5	5/31/2004	15.9
5/31/2002	8.3	6/2/2003	9.0	6/1/2004	3.5
6/3/2002	24.4	6/3/2003	6.9	6/2/2004	1.6
6/4/2002	19.7	6/4/2003	6.8	6/3/2004	12.1
6/5/2002	20.4	6/5/2003	12.7	6/4/2004	8.2
6/6/2002	16.9	6/6/2003	9.0	6/7/2004	8.1
6/7/2002	14.6	6/9/2003	10.6	6/8/2004	3.7
6/10/2002	16.6	6/10/2003	8.3	6/9/2004	5.9
6/11/2002	14.6	6/11/2003	7.6	6/10/2004	8.8
6/12/2002	16.1	6/12/2003	25.7	6/11/2004	7.2
6/13/2002	9.7	6/13/2003	7.1	6/14/2004	10.9
6/14/2002	14.6	6/16/2003	25.6	6/15/2004	41.6
6/17/2002	35.5	6/17/2003	30.4	6/16/2004	47.1
6/18/2002	16.4	6/18/2003	33.0	6/17/2004	39.6
6/19/2002	21.0	6/19/2003	27.7	6/18/2004	42.8
6/20/2002	25.9	6/20/2003	31.4	6/21/2004	49.8
6/21/2002	26.7	6/23/2003	37.3	6/22/2004	53.4
6/24/2002	32.7	6/24/2003	34.2	6/23/2004	53.1
6/25/2002	31.6	6/25/2003	34.2	6/24/2004	37.9
6/26/2002	32.1	6/26/2003	21.0	6/25/2004	38.6
6/27/2002	35.6	6/27/2003	21.5	6/28/2004	43.8
6/28/2002	39.6	6/30/2003	30.0	6/29/2004	43.3
7/1/2002	27.8	7/1/2003	13.5	6/30/2004	44.6
7/2/2002	26.8	7/2/2003	15.2	7/1/2004	9.5
7/3/2002	8.5	7/3/2003	13.1	7/2/2004	8.4
7/4/2002	8.5	7/7/2003	17.6	7/5/2004	8.4
7/5/2002	9.4	7/8/2003	12.7	7/6/2004	7.3
7/8/2002	9.5	7/9/2003	13.0	7/7/2004	3.5
7/9/2002	6.9	7/10/2003	10.2	7/8/2004	5.8
7/10/2002	6.9	7/11/2003	9.8	7/9/2004	5.0
7/11/2002	9.5	7/14/2003	16.3	7/12/2004	8.1
7/12/2002	11.6	7/15/2003	24.9	7/13/2004	4.7
7/15/2002	3.8	7/16/2003	29.0	7/14/2004	5.6
7/16/2002	8.0	7/17/2003	26.4	7/15/2004	10.2
7/17/2002	8.0	7/18/2003	26.2	7/16/2004	14.4
7/18/2002	18.2	7/21/2003	27.8	7/19/2004	16.6
7/19/2002	19.1	7/22/2003	24.1	7/20/2004	13.2
7/22/2002	20.9	7/23/2003	22.9	7/21/2004	12.6
7/23/2002	17.7	7/24/2003	20.2	7/22/2004	24.4
7/24/2002	17.2	7/25/2003	20.4	7/23/2004	24.7
7/25/2002	27.4	7/28/2003	24.0	7/26/2004	27.9
7/26/2002	27.3	7/29/2003	21.6	7/27/2004	25.2
7/29/2002	31.6	7/30/2003	24.4	7/28/2004	22.3
7/30/2002	29.8	7/31/2003	45.1		
7/31/2002	39.8	8/1/2003	9.5		
8/1/2002	35.6	8/4/2003	10.7		
8/2/2002	13.8	8/5/2003	13.2		
8/5/2002	13.1	8/6/2003	15.8		
8/6/2002	9.6	8/7/2003	14.3		
8/7/2002	14.2	8/8/2003	14.7		
8/8/2002	17.1	8/11/2003	16.9		
8/9/2002	18.6	8/12/2003	12.5		
8/12/2002	22.6	8/13/2003	10.4		
8/13/2002	20.4	8/14/2003	17.7		
8/14/2002	21.2	8/15/2003	5.5		
8/15/2002	21.5	8/18/2003	12.3		
8/16/2002	24.1	8/19/2003	9.3		
8/19/2002	26.1	8/20/2003	10.3		
8/20/2002	24.1	8/21/2003	16.1		
8/21/2002	26.3	8/22/2003	15.6		
8/22/2002	28.6	8/25/2003	18.1		
8/23/2002	29.3	8/26/2003	14.9		
8/26/2002	33.1	8/27/2003	13.1		
8/27/2002	31.5	8/28/2003	14.7		
8/28/2002	32.1	8/29/2003	5.4		
8/29/2002	35.6	9/1/2003	5.4		

8/30/2002	26.5	9/2/2003	13.5
9/2/2002	26.5	9/3/2003	12.1
9/3/2002	9.6	9/4/2003	9.9
9/4/2002	8.3	9/5/2003	7.7
9/5/2002	8.2	9/8/2003	9.8
9/6/2002	7.3	9/9/2003	7.2
9/9/2002	10.4	9/10/2003	6.1
9/10/2002	9.6	9/11/2003	6.9
9/11/2002	18.1	9/12/2003	9.0
9/12/2002	9.5	9/15/2003	37.4
9/13/2002	11.9	9/16/2003	48.4
9/16/2002	49.7	9/17/2003	50.7
9/17/2002	52.4	9/18/2003	36.5
9/18/2002	56.7	9/19/2003	44.0
9/19/2002	49.2	9/22/2003	50.4
9/20/2002	54.7	9/23/2003	49.5
9/23/2002	62.7	9/24/2003	47.3
9/24/2002	61.3	9/25/2003	26.1
9/25/2002	61.1	9/26/2003	23.4
9/26/2002	51.5	9/29/2003	27.0
9/27/2002	50.8	9/30/2003	35.0
9/30/2002	60.9		

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

	CIM	Avg Mat
12/31/80	73.92	48.39
3/31/81	73.21	48.10
6/30/81	73.59	49.97
9/30/81	76.38	50.54
12/31/81	77.34	50.18
3/31/82	77.28	50.09
6/30/82	63.57	49.69
9/30/82	56.92	48.80
12/31/82	54.85	47.06
3/31/83	55.57	47.48
6/30/83	69.27	48.45
9/30/83	77.91	49.70
12/31/83	82.90	50.98
3/31/84	84.39	51.91
6/30/84	85.78	53.34
9/30/84	85.93	53.90
12/31/84	85.62	55.33
3/31/85	87.02	55.77
6/30/85	87.55	57.00
9/30/85	88.83	58.19
12/31/85	89.54	58.71
3/31/86	89.30	60.10
6/30/86	89.51	61.13
9/30/86	88.80	61.74
12/31/86	88.55	62.15
3/31/87	87.85	63.85
6/30/87	87.60	65.14
9/30/87	88.28	66.17
12/31/87	82.59	65.63
3/31/88	82.48	66.01
6/30/88	82.30	67.15
9/30/88	66.77	65.97
12/31/88	73.57	66.51
3/31/89	73.17	66.78
6/30/89	73.64	68.19
9/30/89	89.63	69.07
12/31/89	89.12	68.95
3/31/90	89.85	68.89
6/30/90	89.27	69.44
9/30/90	87.40	69.07
12/31/90	85.68	67.91
3/31/91	85.05	68.46
6/30/91	84.66	69.40
9/30/91	84.21	68.31
12/31/91	84.66	67.94
3/31/92	82.20	67.27
6/30/92	79.70	67.50
9/30/92	77.38	67.22
12/31/92	75.29	66.78

3/31/93	74.43	66.77
6/30/93	72.52	66.58
9/30/93	73.37	66.80
12/31/93	60.98	64.68
3/31/94	62.11	64.55
6/30/94	51.37	64.18
9/30/94	51.43	64.27
12/31/94	51.28	62.81
3/31/95	51.26	62.05
6/30/95	51.18	61.27
9/30/95	51.76	61.72
12/31/95	51.87	60.36
3/31/96	52.37	60.09
6/30/96	52.44	60.36
9/30/96	50.34	60.58
12/31/96	62.21	60.93
3/31/97	60.32	60.93
6/30/97	61.29	61.96
9/30/97	62.09	62.39
12/31/97	63.28	62.52
3/31/98	64.64	63.11
6/30/98	74.90	65.14
9/30/98	83.89	66.84
12/31/98	85.12	65.11
3/31/99	87.44	65.28
6/30/99	87.65	67.39
9/30/99	80.96	68.19
12/31/99	78.40	66.88
3/31/00	78.73	67.43
6/30/00	67.32	69.39
9/30/00	63.90	70.06
12/31/00	61.73	69.42
3/31/01	62.06	68.81
6/30/01	62.07	70.90
9/30/01	60.14	68.33
12/31/01	57.78	66.01
3/31/02	41.76	64.94
6/30/02	40.66	63.82
9/30/02	32.27	62.09
12/31/02	25.48	60.47
3/31/03	25.89	58.59
6/30/03	26.62	57.63
9/30/03	27.49	57.21
12/31/03	28.42	56.30
3/31/04	29.38	54.94
6/30/04	30.93	55.13
9/30/04	34.20	54.97
9/30/05	37.79	53.64
9/30/06	38.12	52.36
9/30/07	37.61	50.96
9/30/08	36.96	49.43
9/30/09	36.91	47.78

MATURITY PROFILE--TREASURY MARKETABLE COUPON SECURITIES 2004-2014

ACTUAL MATURING--solid pattern

\$ billions Calendar Year	<u>I-Q</u>	<u>II-Q</u>	<u>III-Q</u>	<u>IV-Q</u>	<u>Total</u>
2004	126	142	138	125	531
2005	154	148	116	112	530
2006	155	168	81	88	492
2007	57	66	51	33	208
2008	61	61	49	75	246
2009	68	68	47	5	188
2010	36	0	22	0	58
2011	35	0	27	0	62
2012	31	0	44	18	93
2013	19	18	54	31	122
2014	50	27	10	0	87

Issued or announced through July 30, 2004.

Note: Where applicable, maturities represent first call date.

PROJECTED--BASED ON CURRENT ISSUANCE PATTERNS--shaded

\$ billions Calendar Year	<u>I-Q</u>	<u>II-Q</u>	<u>III-Q</u>	<u>IV-Q</u>	<u>Total</u>
2004					
2005					
2006			64	92	156
2007	96	96	119	154	464
2008	125	124	123	123	495
2009	124	125	163	190	602
2010	172	187	172	155	686
2011	205	187	179	159	731
2012	171	189	183	220	762
2013	145	191	217	190	742
2014	182	191	213	225	812

Issued or announced through July 30, 2004.

Note: Where applicable, maturities represent first call date.

Financing Residuals Given Current Issuance Pattern

\$ billions, Fiscal Year

	2004	2005	2006	2007	2008	2009
line						
Budget estimates						
Plus potential error in OMB estimate	406	416	419	456	513	555
OMB MSR FY2005 Budget--- Net Financing	385	334	275	251	246	247
Minus potential error in OMB estimate	364	252	131	46	-21	-61
Note: (+) Deficit, (-) Surplus						
bar						
Estimated financing changes from current pattern						
Plus potential error in OMB estimate	34	77	122	229	310	441
OMB MSR FY2005 Budget--- Net Financing	13	-5	-22	24	43	133
Minus potential error in OMB estimate	-8	-87	-166	-181	-224	-175

note: (-) implies less financing required

(+) implies more financing required

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.

Potential errors were estimated with a linear least-squares regression using OMB's budget forecasts since the 1989 Budget and OMB's Mid-Sessions Reviews since the MSR for the 1998 Budget.

FY	Gross Domestic Product (Bil.\$)	Surplus/Deficit (Bil.\$)	Debt held by the public	Surplus/Deficit % of GDP	Debt % of GDP
1950	\$273.4	-\$3.1	\$219.0	-1.1%	80.1%
1951	321.0	6.1	214.3	1.9%	66.8%
1952	348.8	-1.5	214.8	-0.4%	61.6%
1953	373.4	-6.5	218.4	-1.7%	58.5%
1954	378.0	-1.2	224.5	-0.3%	59.4%
1955	395.2	-3.0	226.6	-0.8%	57.3%
1956	427.7	3.9	222.2	0.9%	51.9%
1957	450.7	3.4	219.3	0.8%	48.7%
1958	461.1	-2.8	226.3	-0.6%	49.1%
1959	492.1	-12.8	234.7	-2.6%	47.7%
1960	518.9	0.3	236.8	0.1%	45.6%
1961	531.8	-3.3	238.4	-0.6%	44.8%
1962	568.5	-7.1	248.0	-1.3%	43.6%
1963	599.7	-4.8	254.0	-0.8%	42.4%
1964	641.3	-5.9	256.8	-0.9%	40.1%
1965	687.9	-1.4	260.8	-0.2%	37.9%
1966	754.2	-3.7	263.7	-0.5%	35.0%
1967	813.5	-8.6	266.6	-1.1%	32.8%
1968	868.4	-25.2	289.5	-2.9%	33.3%
1969	949.2	3.2	278.1	0.3%	29.3%
1970	1013.2	-2.8	283.2	-0.3%	28.0%
1971	1081.4	-23.0	303.0	-2.1%	28.0%
1972	1181.5	-23.4	322.4	-2.0%	27.3%
1973	1308.1	-14.9	340.9	-1.1%	26.1%
1974	1442.1	-6.1	343.7	-0.4%	23.8%
1975	1559.8	-53.2	394.7	-3.4%	25.3%
1976	1736.7	-73.7	477.4	-4.2%	27.5%
1977	1971.3	-53.7	549.1	-2.7%	27.9%
1978	2218.6	-59.2	607.1	-2.7%	27.4%
1979	2503.8	-40.7	640.3	-1.6%	25.6%
1980	2732.1	-73.8	711.9	-2.7%	26.1%
1981	3061.6	-79.0	789.4	-2.6%	25.8%
1982	3228.6	-128.0	924.6	-4.0%	28.6%
1983	3440.5	-207.8	1137.3	-6.0%	33.1%
1984	3839.4	-185.4	1307.0	-4.8%	34.0%
1985	4136.6	-212.3	1507.4	-5.1%	36.4%
1986	4401.4	-221.2	1740.8	-5.0%	39.5%
1987	4647.0	-149.8	1889.9	-3.2%	40.7%
1988	5014.7	-155.2	2051.8	-3.1%	40.9%
1989	5405.5	-152.5	2191.0	-2.8%	40.5%
1990	5735.6	-221.2	2411.8	-3.9%	42.1%
1991	5930.4	-269.4	2689.3	-4.5%	45.3%
1992	6218.6	-290.4	3000.1	-4.7%	48.2%
1993	6558.4	-255.1	3248.8	-3.9%	49.5%
1994	6944.6	-203.3	3433.4	-2.9%	49.4%
1995	7324.0	-164.0	3604.8	-2.2%	49.2%
1996	7694.6	-107.5	3734.5	-1.4%	48.5%
1997	8185.2	-22.0	3772.8	-0.3%	46.1%
1998	8663.9	69.2	3721.6	0.8%	43.0%
1999	9137.7	125.5	3632.9	1.4%	39.8%
2000	9718.8	236.4	3410.1	2.4%	35.1%
2001	10021.5	127.1	3320.0	1.3%	33.1%
2002	10336.6	-157.8	3540.0	-1.5%	34.2%
2003	10828.0	-375	3913.6	-3.5%	36.1%
2004 est	11550	-445	4330	-3.9%	37.5%
2005 est	12221	-331	4665	-2.7%	38.2%
2006 est	12916	-261	4939	-2.0%	38.2%
2007 est	13623	-233	5190	-1.7%	38.1%
2008 est	14364	-228	5436	-1.6%	37.8%
2009 est	15128	-229	5683	-1.5%	37.6%

SOURCE: Budget Historical Tables 1.2 & 7.1

Debt held by the public excludes any debt held by government accounts.

Surplus/Deficit includes on and off-budget receipts and outlays.

FY 2004-09 estimates from OMB MSR Budget of the United States Government FY 2005.

Domestic Nonfinancial Credit Market and Treasury Debt

\$ billions

End of quarter	Nonfinancial Credit Market	Treasury securities
1960 Q1	691.6	232.4
1960 Q2	701.7	230.0
1960 Q3	710.9	231.9
1960 Q4	724.2	234.0
1961 Q1	725.8	231.8
1961 Q2	736.5	232.1
1961 Q3	750.1	237.4
1961 Q4	767.7	240.7
1962 Q1	774.3	241.0
1962 Q2	788.8	240.7
1962 Q3	799.7	241.8
1962 Q4	820.6	246.8
1963 Q1	828.1	247.2
1963 Q2	843.9	247.0
1963 Q3	854.9	247.3
1963 Q4	876.0	250.7
1964 Q1	884.6	251.0
1964 Q2	901.5	249.5
1964 Q3	917.2	252.4
1964 Q4	939.9	255.9
1965 Q1	951.1	255.6
1965 Q2	968.0	252.4
1965 Q3	981.5	251.2
1965 Q4	1007.1	257.0
1966 Q1	1020.5	257.1
1966 Q2	1039.9	251.3
1966 Q3	1052.9	253.3
1966 Q4	1074.6	259.3
1967 Q1	1084.8	260.4
1967 Q2	1096.7	250.7
1967 Q3	1117.9	259.3
1967 Q4	1152.6	268.2
1968 Q1	1166.4	273.5
1968 Q2	1187.2	268.9
1968 Q3	1211.6	275.7
1968 Q4	1242.7	277.6
1969 Q1	1258.9	277.4
1969 Q2	1277.2	265.5
1969 Q3	1301.8	271.6
1969 Q4	1332.0	276.8
1970 Q1	1341.9	279.2
1970 Q2	1363.3	273.6
1970 Q3	1389.8	281.0
1970 Q4	1422.3	289.9
1971 Q1	1441.2	292.5
1971 Q2	1477.5	294.4
1971 Q3	1514.1	303.8
1971 Q4	1557.5	315.9
1972 Q1	1584.9	319.9
1972 Q2	1620.8	313.9
1972 Q3	1657.0	318.4
1972 Q4	1713.5	330.1
1973 Q1	1761.0	338.1
1973 Q2	1806.6	331.8
1973 Q3	1850.0	330.3
1973 Q4	1897.9	336.7
1974 Q1	1930.9	339.7
1974 Q2	1981.0	333.8
1974 Q3	2026.6	338.3

1974 Q4	2072.3	348.8
1975 Q1	2102.4	368.8
1975 Q2	2149.2	385.7
1975 Q3	2199.6	409.2
1975 Q4	2264.7	434.9
1976 Q1	2312.8	458.7
1976 Q2	2375.8	467.9
1976 Q3	2438.1	485.8
1976 Q4	2508.3	503.7
1977 Q1	2570.1	521.6
1977 Q2	2645.8	520.7
1977 Q3	2732.5	540.6
1977 Q4	2829.6	560.9
1978 Q1	2908.4	581.8
1978 Q2	3009.2	584.4
1978 Q3	3107.7	599.7
1978 Q4	3214.5	614.9
1979 Q1	3294.8	625.6
1979 Q2	3394.2	621.5
1979 Q3	3502.7	634.0
1979 Q4	3606.5	652.1
1980 Q1	3697.2	669.7
1980 Q2	3752.0	676.3
1980 Q3	3847.5	704.1
1980 Q4	3957.9	730.0
1981 Q1	4044.9	764.2
1981 Q2	4144.1	762.0
1981 Q3	4254.0	780.2
1981 Q4	4366.4	815.9
1982 Q1	4455.2	848.9
1982 Q2	4549.7	858.0
1982 Q3	4664.5	915.4
1982 Q4	4788.3	978.1
1983 Q1	4893.3	1033.9
1983 Q2	5044.1	1080.7
1983 Q3	5199.0	1127.5
1983 Q4	5364.8	1163.4
1984 Q1	5522.3	1212.5
1984 Q2	5721.8	1243.2
1984 Q3	5917.5	1296.5
1984 Q4	6151.2	1360.8
1985 Q1	6343.0	1403.4
1985 Q2	6556.4	1449.2
1985 Q3	6762.6	1496.1
1985 Q4	7132.3	1586.6
1986 Q1	7256.8	1624.2
1986 Q2	7486.0	1675.5
1986 Q3	7705.0	1732.6
1986 Q4	7975.1	1802.2
1987 Q1	8097.3	1829.3
1987 Q2	8296.2	1861.8
1987 Q3	8469.2	1884.2
1987 Q4	8677.6	1944.6
1988 Q1	8841.0	1985.9
1988 Q2	9040.4	2003.5
1988 Q3	9229.0	2038.1
1988 Q4	9461.7	2082.3
1989 Q1	9618.0	2120.3

1989 Q2	9790.0	2129.0
1989 Q3	9952.0	2165.0
1989 Q4	10166.3	2227.0
1990 Q1	10358.1	2278.4
1990 Q2	10518.6	2314.4
1990 Q3	10683.6	2377.8
1990 Q4	10849.6	2465.8
1991 Q1	10909.3	2522.4
1991 Q2	11043.0	2567.1
1991 Q3	11173.5	2669.6
1991 Q4	11311.9	2757.8
1992 Q1	11427.1	2844.0
1992 Q2	11542.3	2907.4
1992 Q3	11682.7	2980.7
1992 Q4	11830.2	3061.6
1993 Q1	11903.3	3120.6
1993 Q2	12076.0	3180.6
1993 Q3	12219.8	3222.6
1993 Q4	12411.6	3309.9
1994 Q1	12537.2	3361.4
1994 Q2	12654.4	3368.0
1994 Q3	12802.6	3404.1
1994 Q4	12989.5	3465.6
1995 Q1	13158.3	3531.5
1995 Q2	13356.1	3556.7
1995 Q3	13502.0	3576.5
1995 Q4	13673.8	3608.5
1996 Q1	13868.9	3689.6
1996 Q2	14025.3	3665.5
1996 Q3	14196.2	3705.6
1996 Q4	14390.2	3755.1
1997 Q1	14554.8	3803.5
1997 Q2	14682.9	3734.2
1997 Q3	14886.2	3745.0
1997 Q4	15150.5	3778.3
1998 Q1	15406.9	3804.8
1998 Q2	15638.2	3723.3
1998 Q3	15843.8	3694.6
1998 Q4	16184.3	3723.7
1999 Q1	16474.4	3731.5
1999 Q2	16634.4	3623.4
1999 Q3	16946.0	3605.0
1999 Q4	17243.5	3652.7
2000 Q1	17467.1	3625.7
2000 Q2	17630.3	3435.7
2000 Q3	17825.4	3382.5
2000 Q4	18098.8	3357.8
2001 Q1	18353.0	3382.0
2001 Q2	18535.9	3224.3
2001 Q3	18858.8	3293.0
2001 Q4	19228.0	3352.7
2002 Q1	19470.9	3404.0
2002 Q2	19778.2	3424.6
2002 Q3	20103.6	3513.6
2002 Q4	20567.4	3609.8
2003 Q1	20877.5	3673.7
2003 Q2	21416.6	3779.9
2003 Q3	21828.5	3887.5
2003 Q4	22299.2	4008.2
2004 Q1	22725.5	4143.8

SOURCE = Federal Reserve, Flow of Funds, Table L.2

Percentage Breakdown of Domestic Nonfinancial Credit Market Debt

End of Qtr	Treasuries	Muni's	Corporates	Residential Mortgages	Other Mortgages	Consumer Credit	Other
1960 Q1	33.6%	9.7%	10.6%	21.7%	6.2%	8.1%	10.0%
1960 Q2	32.8%	9.7%	10.6%	21.9%	6.3%	8.4%	10.3%
1960 Q3	32.6%	9.8%	10.6%	22.1%	6.4%	8.4%	10.1%
1960 Q4	32.3%	9.8%	10.6%	22.1%	6.4%	8.5%	10.3%
1961 Q1	31.9%	10.0%	10.6%	22.5%	6.5%	8.2%	10.3%
1961 Q2	31.5%	9.9%	10.8%	22.6%	6.6%	8.2%	10.3%
1961 Q3	31.7%	10.0%	10.7%	22.8%	6.6%	8.1%	10.1%
1961 Q4	31.4%	9.9%	10.6%	22.9%	6.7%	8.3%	10.3%
1962 Q1	31.1%	10.1%	10.7%	23.0%	6.8%	8.0%	10.3%
1962 Q2	30.5%	10.0%	10.7%	23.2%	6.9%	8.3%	10.4%
1962 Q3	30.2%	10.1%	10.6%	23.5%	7.0%	8.3%	10.3%
1962 Q4	30.1%	10.0%	10.5%	23.5%	7.0%	8.5%	10.6%
1963 Q1	29.9%	10.0%	10.5%	23.7%	7.1%	8.3%	10.6%
1963 Q2	29.3%	10.0%	10.4%	23.9%	7.2%	8.6%	10.7%
1963 Q3	28.9%	10.0%	10.3%	24.2%	7.3%	8.7%	10.5%
1963 Q4	28.6%	9.9%	10.2%	24.2%	7.3%	8.9%	10.8%
1964 Q1	28.4%	10.0%	10.2%	24.5%	7.4%	8.8%	10.8%
1964 Q2	27.7%	10.0%	10.1%	24.7%	7.4%	9.1%	11.0%
1964 Q3	27.5%	10.0%	10.0%	24.9%	7.5%	9.2%	10.9%
1964 Q4	27.2%	9.9%	10.0%	24.9%	7.5%	9.3%	11.3%
1965 Q1	26.9%	10.0%	9.9%	25.1%	7.5%	9.2%	11.5%
1965 Q2	26.1%	10.0%	9.9%	25.2%	7.6%	9.5%	11.8%
1965 Q3	25.6%	10.1%	9.9%	25.4%	7.7%	9.6%	11.7%
1965 Q4	25.5%	10.0%	9.7%	25.3%	7.6%	9.7%	12.2%
1966 Q1	25.2%	10.0%	9.9%	25.4%	7.7%	9.5%	12.3%
1966 Q2	24.2%	10.0%	10.0%	25.4%	7.8%	9.6%	13.0%
1966 Q3	24.1%	10.0%	10.1%	25.5%	7.9%	9.6%	12.8%
1966 Q4	24.1%	9.9%	10.2%	25.3%	7.9%	9.6%	13.1%
1967 Q1	24.0%	9.9%	10.4%	25.2%	7.9%	9.3%	13.2%
1967 Q2	22.9%	10.0%	10.7%	25.3%	8.0%	9.5%	13.6%
1967 Q3	23.2%	10.0%	10.9%	25.3%	8.0%	9.4%	13.1%
1967 Q4	23.3%	9.9%	10.9%	25.0%	7.9%	9.4%	13.7%
1968 Q1	23.4%	9.9%	11.0%	25.1%	8.0%	9.2%	13.4%
1968 Q2	22.7%	9.9%	11.1%	25.1%	8.0%	9.4%	13.9%
1968 Q3	22.7%	9.8%	11.3%	25.0%	8.1%	9.4%	13.7%
1968 Q4	22.3%	9.8%	11.2%	24.8%	8.1%	9.6%	14.1%
1969 Q1	22.0%	10.0%	11.4%	24.9%	8.1%	9.4%	14.1%
1969 Q2	20.8%	10.1%	11.5%	25.0%	8.1%	9.7%	14.8%
1969 Q3	20.9%	10.1%	11.5%	25.0%	8.1%	9.7%	14.6%
1969 Q4	20.8%	10.0%	11.4%	24.9%	8.1%	9.7%	15.1%
1970 Q1	20.8%	10.1%	11.7%	25.0%	8.1%	9.4%	14.9%
1970 Q2	20.1%	10.2%	11.9%	24.9%	8.1%	9.5%	15.3%
1970 Q3	20.2%	10.2%	12.1%	24.9%	8.2%	9.5%	14.9%
1970 Q4	20.4%	10.2%	12.2%	24.8%	8.2%	9.4%	14.8%
1971 Q1	20.3%	10.4%	12.5%	24.9%	8.2%	9.3%	14.4%
1971 Q2	19.9%	10.4%	12.5%	25.0%	8.2%	9.4%	14.6%
1971 Q3	20.1%	10.4%	12.5%	25.1%	8.3%	9.5%	14.3%
1971 Q4	20.3%	10.4%	12.3%	25.0%	8.3%	9.6%	14.2%
1972 Q1	20.2%	10.5%	12.4%	25.2%	8.4%	9.4%	14.1%
1972 Q2	19.4%	10.4%	12.4%	25.5%	8.5%	9.6%	14.2%
1972 Q3	19.2%	10.4%	12.2%	25.8%	8.6%	9.7%	14.0%
1972 Q4	19.3%	10.3%	11.9%	25.7%	8.7%	9.8%	14.3%
1973 Q1	19.2%	10.2%	11.6%	25.6%	8.7%	9.7%	14.8%
1973 Q2	18.4%	10.2%	11.5%	25.8%	8.9%	10.0%	15.2%
1973 Q3	17.9%	10.2%	11.4%	26.0%	9.0%	10.1%	15.4%
1973 Q4	17.7%	10.2%	11.3%	26.0%	9.1%	10.2%	15.5%
1974 Q1	17.6%	10.2%	11.4%	26.1%	9.2%	9.9%	15.7%
1974 Q2	16.8%	10.2%	11.4%	26.1%	9.3%	9.9%	16.3%
1974 Q3	16.7%	10.2%	11.5%	26.1%	9.3%	9.9%	16.4%
1974 Q4	16.8%	10.0%	11.5%	25.9%	9.3%	9.7%	16.7%
1975 Q1	17.5%	10.0%	11.9%	25.8%	9.3%	9.3%	16.1%
1975 Q2	17.9%	10.0%	11.9%	25.7%	9.3%	9.1%	16.0%
1975 Q3	18.6%	9.9%	11.8%	25.7%	9.3%	9.1%	15.6%
1975 Q4	19.2%	9.8%	11.6%	25.4%	9.3%	9.1%	15.5%
1976 Q1	19.8%	9.8%	11.7%	25.5%	9.2%	8.9%	15.1%
1976 Q2	19.7%	10.0%	11.7%	25.5%	9.2%	9.0%	15.0%
1976 Q3	19.9%	9.9%	11.6%	25.6%	9.1%	9.1%	14.8%

1976 Q4	20.1%	9.7%	11.5%	25.6%	9.1%	9.1%	14.9%
1977 Q1	20.3%	9.7%	11.4%	25.6%	9.1%	8.9%	15.0%
1977 Q2	19.7%	9.9%	11.3%	26.0%	9.0%	9.1%	15.0%
1977 Q3	19.8%	9.8%	11.2%	26.2%	9.0%	9.3%	14.7%
1977 Q4	19.8%	9.7%	11.0%	26.3%	9.0%	9.4%	14.8%
1978 Q1	20.0%	9.7%	10.9%	26.3%	9.0%	9.2%	14.8%
1978 Q2	19.4%	9.9%	10.8%	26.5%	9.0%	9.5%	14.9%
1978 Q3	19.3%	10.0%	10.6%	26.8%	9.0%	9.6%	14.7%
1978 Q4	19.1%	10.1%	10.5%	26.9%	8.9%	9.7%	14.8%
1979 Q1	19.0%	10.1%	10.4%	27.1%	8.9%	9.5%	14.9%
1979 Q2	18.3%	10.2%	10.3%	27.3%	9.0%	9.6%	15.3%
1979 Q3	18.1%	10.2%	10.2%	27.5%	9.0%	9.8%	15.2%
1979 Q4	18.1%	10.1%	10.0%	27.5%	9.0%	9.8%	15.4%
1980 Q1	18.1%	10.0%	10.1%	27.7%	9.0%	9.5%	15.5%
1980 Q2	18.0%	10.1%	10.4%	27.8%	9.1%	9.2%	15.3%
1980 Q3	18.3%	10.2%	10.3%	27.9%	9.1%	9.1%	15.2%
1980 Q4	18.4%	10.1%	9.9%	27.9%	9.0%	9.0%	15.6%
1981 Q1	18.9%	10.1%	10.0%	27.7%	9.1%	8.7%	15.5%
1981 Q2	18.4%	10.1%	10.1%	27.6%	9.2%	8.7%	15.9%
1981 Q3	18.3%	10.2%	10.1%	27.4%	9.2%	8.7%	16.1%
1981 Q4	18.7%	10.2%	9.9%	26.9%	9.3%	8.7%	16.4%
1982 Q1	19.1%	10.3%	10.1%	26.7%	9.3%	8.4%	16.3%
1982 Q2	18.9%	10.4%	10.0%	26.5%	9.3%	8.4%	16.6%
1982 Q3	19.6%	10.5%	9.9%	25.8%	9.3%	8.3%	16.6%
1982 Q4	20.4%	10.6%	9.6%	25.5%	9.3%	8.3%	16.4%
1983 Q1	21.1%	10.6%	9.6%	25.3%	9.3%	8.0%	16.0%
1983 Q2	21.4%	10.8%	9.5%	25.2%	9.3%	8.0%	15.8%
1983 Q3	21.7%	10.8%	9.3%	25.3%	9.3%	8.1%	15.5%
1983 Q4	21.7%	10.7%	9.0%	25.2%	9.4%	8.3%	15.7%
1984 Q1	22.0%	10.7%	9.0%	25.1%	9.4%	8.2%	15.6%
1984 Q2	21.7%	10.7%	9.0%	25.1%	9.5%	8.4%	15.7%
1984 Q3	21.9%	10.7%	9.1%	24.9%	9.5%	8.5%	15.4%
1984 Q4	22.1%	10.6%	9.0%	24.6%	9.5%	8.6%	15.7%
1985 Q1	22.1%	10.7%	9.1%	24.8%	9.4%	8.5%	15.5%
1985 Q2	22.1%	10.8%	9.2%	24.7%	9.4%	8.5%	15.3%
1985 Q3	22.1%	10.9%	9.2%	24.8%	9.3%	8.7%	15.0%
1985 Q4	22.2%	12.1%	9.1%	24.2%	9.1%	8.6%	14.7%
1986 Q1	22.4%	11.8%	9.4%	24.3%	9.1%	8.4%	14.6%
1986 Q2	22.4%	11.8%	9.6%	24.5%	8.9%	8.4%	14.4%
1986 Q3	22.5%	11.7%	9.8%	24.8%	8.8%	8.4%	14.1%
1986 Q4	22.6%	11.5%	9.6%	24.6%	8.7%	8.4%	14.5%
1987 Q1	22.6%	11.7%	9.8%	24.9%	9.0%	8.0%	14.1%
1987 Q2	22.4%	11.6%	9.8%	25.2%	9.0%	8.0%	14.0%
1987 Q3	22.2%	11.7%	9.9%	25.4%	8.9%	8.0%	13.9%
1987 Q4	22.4%	11.6%	9.9%	25.1%	9.0%	8.1%	13.9%
1988 Q1	22.5%	11.5%	10.0%	25.3%	8.9%	7.8%	13.9%
1988 Q2	22.2%	11.4%	10.2%	25.5%	9.0%	7.9%	13.9%
1988 Q3	22.1%	11.5%	10.2%	25.7%	8.9%	7.9%	13.8%
1988 Q4	22.0%	11.4%	10.3%	25.7%	8.9%	7.9%	13.7%
1989 Q1	22.0%	11.3%	10.4%	25.7%	9.0%	7.8%	13.7%
1989 Q2	21.7%	11.2%	10.6%	25.9%	8.9%	7.9%	13.8%
1989 Q3	21.8%	11.2%	10.6%	26.1%	8.8%	7.9%	13.6%
1989 Q4	21.9%	11.2%	10.5%	26.3%	8.6%	8.0%	13.6%
1990 Q1	22.0%	11.1%	10.6%	26.6%	8.6%	7.6%	13.5%
1990 Q2	22.0%	11.1%	10.6%	26.8%	8.5%	7.6%	13.5%
1990 Q3	22.3%	11.0%	10.5%	26.8%	8.4%	7.6%	13.4%
1990 Q4	22.7%	10.9%	10.4%	26.8%	8.3%	7.6%	13.3%
1991 Q1	23.1%	11.0%	10.5%	27.0%	8.3%	7.4%	12.8%
1991 Q2	23.2%	11.0%	10.6%	27.2%	8.2%	7.3%	12.5%
1991 Q3	23.9%	11.2%	10.5%	27.0%	8.0%	7.2%	12.2%
1991 Q4	24.4%	11.2%	10.5%	27.2%	7.8%	7.2%	11.7%
1992 Q1	24.9%	11.2%	10.6%	27.2%	7.6%	6.9%	11.5%
1992 Q2	25.2%	11.2%	10.7%	27.2%	7.5%	6.9%	11.4%
1992 Q3	25.5%	11.1%	10.7%	27.3%	7.3%	6.9%	11.2%
1992 Q4	25.9%	10.9%	10.7%	27.3%	7.1%	7.0%	11.2%
1993 Q1	26.2%	11.0%	10.8%	27.2%	7.0%	6.8%	11.0%
1993 Q2	26.3%	11.1%	10.9%	27.2%	6.8%	6.8%	10.8%
1993 Q3	26.4%	11.1%	10.9%	27.3%	6.7%	6.9%	10.7%
1993 Q4	26.7%	11.0%	10.9%	27.3%	6.6%	7.1%	10.5%
1994 Q1	26.8%	10.9%	10.9%	27.3%	6.4%	7.0%	10.7%

1994 Q2	26.6%	10.7%	10.9%	27.4%	6.4%	7.3%	10.8%
1994 Q3	26.6%	10.5%	10.9%	27.5%	6.3%	7.5%	10.9%
1994 Q4	26.7%	10.2%	10.7%	27.4%	6.1%	7.9%	11.0%
1995 Q1	26.8%	10.0%	10.8%	27.3%	6.1%	7.8%	11.3%
1995 Q2	26.6%	9.8%	10.9%	27.3%	6.0%	8.0%	11.4%
1995 Q3	26.5%	9.5%	11.0%	27.4%	6.0%	8.2%	11.4%
1995 Q4	26.4%	9.3%	11.0%	27.4%	5.9%	8.5%	11.6%
1996 Q1	26.6%	9.1%	11.2%	27.4%	5.9%	8.4%	11.5%
1996 Q2	26.1%	9.0%	11.3%	27.5%	5.9%	8.5%	11.6%
1996 Q3	26.1%	8.8%	11.2%	27.7%	5.8%	8.6%	11.7%
1996 Q4	26.1%	8.8%	11.2%	27.7%	5.8%	8.8%	11.6%
1997 Q1	26.1%	8.7%	11.4%	27.8%	5.8%	8.6%	11.8%
1997 Q2	25.4%	8.7%	11.6%	27.9%	5.8%	8.7%	11.9%
1997 Q3	25.1%	8.7%	11.7%	28.2%	5.8%	8.7%	11.7%
1997 Q4	24.9%	8.7%	11.7%	28.0%	5.9%	8.8%	12.0%
1998 Q1	24.6%	8.7%	12.2%	28.1%	5.9%	8.5%	12.0%
1998 Q2	23.7%	8.8%	12.5%	28.4%	5.9%	8.6%	12.1%
1998 Q3	23.2%	8.7%	12.6%	28.7%	5.9%	8.7%	12.2%
1998 Q4	22.9%	8.6%	12.6%	28.8%	6.0%	8.8%	12.3%
1999 Q1	22.6%	8.6%	12.9%	28.9%	6.0%	8.6%	12.4%
1999 Q2	21.7%	8.6%	13.3%	29.3%	6.1%	8.7%	12.3%
1999 Q3	21.2%	8.5%	13.4%	29.6%	6.3%	8.8%	12.2%
1999 Q4	21.1%	8.4%	13.3%	29.6%	6.4%	9.0%	12.2%
2000 Q1	20.7%	8.3%	13.6%	29.8%	6.5%	8.8%	12.4%
2000 Q2	19.4%	8.3%	13.8%	30.2%	6.6%	8.9%	12.7%
2000 Q3	18.9%	8.2%	14.0%	30.6%	6.7%	9.2%	12.5%
2000 Q4	18.5%	8.2%	13.8%	30.7%	6.7%	9.5%	12.7%
2001 Q1	18.4%	8.2%	14.0%	30.9%	6.8%	9.3%	12.4%
2001 Q2	17.3%	8.3%	14.3%	31.5%	6.8%	9.4%	12.3%
2001 Q3	17.4%	8.2%	14.2%	31.7%	6.9%	9.4%	12.1%
2001 Q4	17.4%	8.3%	14.3%	31.9%	6.9%	9.6%	11.5%
2002 Q1	17.4%	8.3%	14.4%	32.2%	7.0%	9.4%	11.3%
2002 Q2	17.2%	8.5%	14.3%	32.7%	7.0%	9.4%	10.9%
2002 Q3	17.4%	8.5%	14.0%	33.1%	7.0%	9.4%	10.6%
2002 Q4	17.5%	8.5%	13.7%	33.5%	7.0%	9.4%	10.4%
2003 Q1	17.6%	8.6%	13.8%	33.6%	7.1%	9.2%	10.2%
2003 Q2	17.6%	8.6%	13.7%	33.9%	7.1%	9.1%	9.9%
2003 Q3	17.8%	8.5%	13.6%	34.4%	7.1%	9.1%	9.5%
2003 Q4	18.0%	8.5%	13.3%	34.5%	7.1%	9.1%	9.5%
2004 Q1	18.2%	8.6%	13.2%	34.7%	7.2%	8.9%	9.3%

SOURCE = Federal Reserve, Flow of Funds statistical release Z.1

Note: Corporates = Commercial Paper and corporate bonds

Other = other mortgages, bank loans, other loans

Treasury Bills as a Percentage of Money market

End of Month	\$ billions			Bills % of total
	Treasury Bills	Commercial paper + open market paper	Money Market	
Mar-69	68.8	28.9	97.7	70%
Jun-69	68.4	31.7	100.1	68%
Sep-69	70.5	35.8	106.2	66%
Dec-69	71.3	38.1	109.4	65%
Mar-70	72.7	43.7	116.4	62%
Jun-70	74.4	45.0	119.4	62%
Sep-70	75.9	41.1	117.1	65%
Dec-70	80.6	40.2	120.8	67%
Mar-71	82.2	39.9	122.1	67%
Jun-71	86.7	38.6	125.3	69%
Sep-71	88.6	39.9	128.6	69%
Dec-71	90.4	40.1	130.5	69%
Mar-72	95.3	41.7	137.0	70%
Jun-72	94.6	41.5	136.2	70%
Sep-72	96.4	40.7	137.0	70%
Dec-72	99.3	41.7	141.0	70%
Mar-73	100.5	41.0	141.4	71%
Jun-73	100.1	43.1	143.2	70%
Sep-73	99.8	45.9	145.7	68%
Dec-73	107.8	50.1	157.8	68%
Mar-74	111.9	55.0	166.8	67%
Jun-74	105.0	58.2	163.2	64%
Sep-74	109.6	65.4	175.0	63%
Dec-74	118.2	67.8	186.1	64%
Mar-75	124.0	69.7	193.7	64%
Jun-75	128.6	66.7	195.3	66%
Sep-75	142.8	65.2	208.0	69%
Dec-75	157.5	66.6	224.1	70%
Mar-76	163.1	68.4	231.6	70%
Jun-76	161.2	70.0	231.2	70%
Sep-76	161.5	69.6	231.2	70%
Dec-76	164.0	74.8	238.8	69%
Mar-77	164.3	77.6	241.9	68%
Jun-77	155.1	83.0	238.1	65%
Sep-77	156.1	83.5	239.6	65%
Dec-77	161.1	89.8	250.9	64%
Mar-78	165.7	91.6	257.3	64%
Jun-78	159.8	97.4	257.2	62%
Sep-78	160.9	97.1	258.1	62%
Dec-78	161.7	107.5	269.2	60%
Mar-79	165.5	115.7	281.2	59%
Jun-79	159.9	128.4	288.3	55%
Sep-79	161.4	137.5	298.9	54%
Dec-79	172.6	145.0	317.6	54%
Mar-80	190.8	155.7	346.4	55%
Jun-80	184.7	164.3	349.0	53%
Sep-80	199.8	161.8	361.7	55%
Dec-80	216.1	163.8	379.9	57%
Mar-81	235.3	176.6	411.9	57%
Jun-81	218.8	194.6	413.3	53%
Sep-81	223.4	212.6	436.0	51%
Dec-81	245.0	215.1	460.1	53%
Mar-82	256.2	222.5	478.7	54%
Jun-82	256.0	239.2	495.2	52%
Sep-82	277.9	230.5	508.4	55%
Dec-82	311.8	226.8	538.7	58%
Mar-83	331.9	226.3	558.2	59%
Jun-83	334.3	233.7	568.0	59%

Treasury Bills as a Percentage of Money market

End of Month	\$ billions			Bills % of total
	Treasury Bills	Commercial paper + open market paper	Money Market	
Sep-83	340.7	242.4	583.1	58%
Dec-83	343.8	253.8	597.6	58%
Mar-84	350.2	268.6	618.9	57%
Jun-84	343.3	296.5	639.8	54%
Sep-84	356.8	300.6	657.4	54%
Dec-84	374.4	305.7	680.1	55%
Mar-85	379.5	317.9	697.3	54%
Jun-85	381.9	326.9	708.8	54%
Sep-85	384.2	343.5	727.7	53%
Dec-85	399.9	358.5	758.4	53%
Mar-86	393.2	359.8	753.0	52%
Jun-86	396.7	374.3	771.0	51%
Sep-86	410.7	388.9	799.6	51%
Dec-86	426.7	384.9	811.6	53%
Mar-87	406.2	396.2	802.4	51%
Jun-87	391.0	414.6	805.7	49%
Sep-87	378.3	421.2	799.5	47%
Dec-87	389.5	437.9	827.4	47%
Mar-88	392.6	447.5	840.2	47%
Jun-88	382.3	474.8	857.0	45%
Sep-88	398.5	484.7	883.1	45%
Dec-88	414.0	513.4	927.3	45%
Mar-89	417.0	543.0	960.0	43%
Jun-89	397.1	562.2	959.3	41%
Sep-89	406.6	569.6	976.2	42%
Dec-89	430.6	579.2	1009.9	43%
Mar-90	453.1	594.4	1047.5	43%
Jun-90	453.5	594.0	1047.5	43%
Sep-90	482.5	612.9	1095.3	44%
Dec-90	527.4	609.9	1137.3	46%
Mar-91	533.3	607.8	1141.1	47%
Jun-91	521.5	583.6	1105.2	47%
Sep-91	564.6	572.0	1136.6	50%
Dec-91	590.4	565.9	1156.3	51%
Mar-92	615.8	574.1	1189.9	52%
Jun-92	618.2	579.9	1198.1	52%
Sep-92	634.3	583.6	1217.8	52%
Dec-92	657.7	579.0	1236.7	53%
Mar-93	659.9	565.5	1225.3	54%
Jun-93	659.3	572.0	1231.3	54%
Sep-93	658.4	568.2	1226.6	54%
Dec-93	714.6	580.0	1294.6	55%
Mar-94	721.1	582.1	1303.2	55%
Jun-94	698.4	588.0	1286.4	54%
Sep-94	697.3	599.2	1296.5	54%
Dec-94	733.8	623.5	1357.2	54%
Mar-95	756.4	654.7	1411.2	54%
Jun-95	748.3	673.8	1422.1	53%
Sep-95	742.5	692.7	1435.2	52%
Dec-95	760.7	700.4	1461.1	52%
Mar-96	811.9	717.6	1529.5	53%
Jun-96	773.6	753.6	1527.2	51%
Sep-96	761.2	777.4	1538.6	49%
Dec-96	777.4	803.0	1580.4	49%
Mar-97	785.6	861.1	1646.6	48%
Jun-97	704.1	893.1	1597.2	44%
Sep-97	701.9	925.7	1627.6	43%
Dec-97	715.4	979.4	1694.8	42%

Treasury Bills as a Percentage of Money market

End of Month	\$ billions			Bills % of total
	Treasury Bills	Commercial paper + open market paper	Money Market	
Mar-98	720.1	1074.8	1794.8	40%
Jun-98	641.1	1112.7	1753.8	37%
Sep-98	637.6	1165.1	1802.7	35%
Dec-98	691.0	1172.6	1863.5	37%
Mar-99	725.5	1227.6	1953.1	37%
Jun-99	647.8	1243.3	1891.2	34%
Sep-99	653.2	1284.5	1937.6	34%
Dec-99	737.1	1402.4	2139.5	34%
Mar-00	753.3	1478.1	2231.4	34%
Jun-00	629.9	1534.3	2164.2	29%
Sep-00	616.2	1570.8	2187.0	28%
Dec-00	646.9	1614.0	2260.8	29%
Mar-01	712.0	1558.8	2270.9	31%
Jun-01	620.1	1490.9	2111.0	29%
Sep-01	734.9	1437.5	2172.4	34%
Dec-01	811.2	1466.2	2277.4	36%
Mar-02	834.4	1407.0	2241.5	37%
Jun-02	822.5	1351.0	2173.5	38%
Sep-02	868.3	1351.2	2219.4	39%
Dec-02	888.8	1374.7	2263.4	39%
Mar-03	955.0	1359.2	2314.3	41%
Jun-03	927.8	1317.1	2244.9	41%
Sep-03	918.2	1294.5	2212.7	41%
Dec-03	928.8	1293.1	2221.9	42%
Mar-04	985.0	1340.4	2325.4	42%

*Money market = Treasury bills, commercial paper, and bankers acceptances.

SOURCE = Federal Reserve, Flow of Funds Z.1

Primary Dealer Trading Volumes

3-month moving average

\$ billions

	Bills	Notes/Bonds	Agencies	MBS	Corps
9/28/94	50.8	123.5	16.2	33.2	#N/A
10/5/94	51.2	125.9	16.5	33.7	#N/A
10/12/94	51.7	126.8	16.7	33.8	#N/A
10/19/94	52.1	126.3	16.8	33.6	#N/A
10/26/94	52.5	127.6	16.9	33.9	#N/A
11/2/94	52.7	128.7	17.1	33.6	#N/A
11/9/94	52.0	128.3	17.3	33.1	#N/A
11/16/94	52.9	129.2	17.6	33.1	#N/A
11/23/94	52.8	131.1	17.8	33.7	#N/A
11/30/94	52.8	134.6	18.0	33.5	#N/A
12/7/94	53.6	139.9	18.6	33.8	#N/A
12/14/94	54.3	141.0	19.1	33.1	#N/A
12/21/94	54.6	139.8	19.5	32.3	#N/A
12/28/94	53.9	135.5	20.0	31.3	#N/A
1/4/95	54.3	132.2	20.3	29.6	#N/A
1/11/95	55.4	132.8	20.9	28.7	#N/A
1/18/95	56.0	135.6	21.9	28.2	#N/A
1/25/95	56.0	136.1	22.6	27.9	#N/A
2/1/95	57.0	137.7	23.1	27.6	#N/A
2/8/95	58.6	139.2	23.7	27.5	#N/A
2/15/95	58.0	139.8	24.2	27.7	#N/A
2/22/95	57.6	139.8	24.7	27.0	#N/A
3/1/95	58.3	142.1	25.2	27.2	#N/A
3/8/95	58.3	140.2	25.2	27.8	#N/A
3/15/95	57.5	141.2	25.1	27.6	#N/A
3/22/95	56.4	143.4	25.1	27.3	#N/A
3/29/95	56.0	147.9	25.1	27.6	#N/A
4/5/95	56.5	151.7	25.1	28.4	#N/A
4/12/95	55.3	150.2	24.8	28.3	#N/A
4/19/95	53.8	148.5	24.3	27.9	#N/A
4/26/95	53.1	146.9	23.9	27.5	#N/A
5/3/95	52.1	143.6	23.6	27.6	#N/A
5/10/95	51.4	146.3	23.5	28.2	#N/A
5/17/95	50.8	145.7	23.3	27.8	#N/A
5/24/95	50.6	144.7	22.8	27.9	#N/A
5/31/95	50.8	143.1	22.5	27.8	#N/A
6/7/95	50.6	146.3	22.4	28.3	#N/A
6/14/95	50.6	148.1	22.3	29.1	#N/A
6/21/95	50.8	147.5	22.4	29.5	#N/A
6/28/95	50.9	148.7	22.3	29.7	#N/A
7/5/95	48.9	146.8	22.1	28.8	#N/A
7/12/95	48.2	148.6	22.1	28.9	#N/A
7/19/95	48.1	149.0	22.1	29.8	#N/A
7/26/95	48.4	150.7	22.1	30.1	#N/A
8/2/95	47.5	152.1	21.9	30.2	#N/A
8/9/95	46.0	147.4	21.7	29.5	#N/A
8/16/95	45.9	147.3	21.5	29.6	#N/A
8/23/95	45.8	145.3	21.6	29.6	#N/A
8/30/95	45.0	143.7	21.7	29.5	#N/A
9/6/95	44.6	139.5	21.7	28.0	#N/A
9/13/95	44.5	136.0	21.8	28.1	#N/A
9/20/95	44.7	136.8	22.0	28.1	#N/A
9/27/95	45.1	137.6	22.3	28.5	#N/A
10/4/95	45.5	139.4	22.7	29.3	#N/A
10/11/95	45.7	138.3	22.7	29.3	#N/A
10/18/95	45.9	138.9	22.8	29.1	#N/A
10/25/95	45.5	138.6	23.1	28.9	#N/A
11/1/95	46.4	139.8	23.5	29.2	#N/A
11/8/95	47.4	138.3	23.7	29.6	#N/A
11/15/95	49.3	135.8	24.1	29.8	#N/A
11/22/95	49.7	138.1	24.4	29.9	#N/A
11/29/95	49.4	138.2	24.6	30.3	#N/A
12/6/95	49.6	140.8	24.9	31.8	#N/A
12/13/95	50.6	142.2	24.9	32.0	#N/A
12/20/95	51.7	142.2	25.1	32.5	#N/A
12/27/95	51.0	135.5	25.1	31.6	#N/A
1/3/96	51.4	133.1	25.2	31.2	#N/A
1/10/96	52.0	134.0	25.6	32.1	#N/A
1/17/96	52.2	134.8	25.9	33.1	#N/A
1/24/96	53.4	137.8	26.4	33.7	#N/A
1/31/96	53.9	139.5	26.4	33.8	#N/A
2/7/96	55.3	145.1	26.7	34.1	#N/A
2/14/96	53.7	147.7	26.9	35.1	#N/A
2/21/96	54.6	152.4	27.0	36.0	#N/A
2/28/96	57.2	158.4	27.1	36.5	#N/A
3/6/96	58.1	159.7	27.2	36.1	#N/A
3/13/96	58.1	164.6	27.5	37.2	#N/A
3/20/96	57.2	164.6	27.4	37.6	#N/A

3/27/96	57.5	168.0	27.5	38.9	#N/A
4/3/96	59.3	170.4	27.4	40.9	#N/A
4/10/96	59.7	171.0	26.9	40.5	#N/A
4/17/96	59.8	170.4	27.0	39.4	#N/A
4/24/96	59.4	167.1	27.0	39.1	#N/A
5/1/96	59.1	163.3	27.7	39.1	#N/A
5/8/96	57.6	161.4	27.8	39.5	#N/A
5/15/96	56.9	159.7	28.1	39.1	#N/A
5/22/96	55.1	153.4	28.2	38.2	#N/A
5/29/96	53.2	147.3	28.3	37.7	#N/A
6/5/96	52.6	144.5	28.5	37.3	#N/A
6/12/96	52.2	141.0	28.7	36.8	#N/A
6/19/96	52.4	141.0	29.4	36.5	#N/A
6/26/96	52.6	141.3	29.9	36.0	#N/A
7/3/96	51.1	142.9	30.6	34.7	#N/A
7/10/96	50.2	142.8	31.8	35.1	#N/A
7/17/96	49.8	143.2	32.1	35.7	#N/A
7/24/96	49.3	143.1	32.5	35.9	#N/A
7/31/96	48.6	141.9	32.5	35.5	#N/A
8/7/96	48.7	141.7	33.0	35.3	#N/A
8/14/96	48.4	140.5	33.1	35.6	#N/A
8/21/96	48.9	138.9	33.6	35.4	#N/A
8/28/96	48.0	139.1	33.9	35.6	#N/A
9/4/96	47.8	139.1	34.1	37.7	#N/A
9/11/96	47.8	138.0	34.1	38.2	#N/A
9/18/96	48.1	139.6	34.0	38.6	#N/A
9/25/96	48.2	140.5	33.9	38.7	#N/A
10/2/96	48.2	141.1	33.8	39.4	#N/A
10/9/96	48.0	142.3	33.4	40.3	#N/A
10/16/96	48.8	141.3	33.1	39.9	#N/A
10/23/96	48.7	142.0	32.7	40.1	#N/A
10/30/96	48.6	144.7	32.4	40.5	#N/A
11/6/96	48.9	145.0	32.1	40.8	#N/A
11/13/96	50.2	147.9	32.0	42.1	#N/A
11/20/96	50.3	152.6	32.0	43.4	#N/A
11/27/96	50.2	154.1	32.2	43.5	#N/A
12/4/96	50.0	154.0	32.4	42.1	#N/A
12/11/96	50.1	157.3	32.5	41.8	#N/A
12/18/96	50.1	158.9	32.8	41.8	#N/A
12/25/96	49.2	156.3	32.9	41.4	#N/A
1/1/97	48.2	149.2	32.7	39.1	#N/A
1/8/97	48.9	148.1	33.4	39.0	#N/A
1/15/97	48.1	151.2	33.7	40.0	#N/A
1/22/97	47.9	152.9	34.0	40.1	#N/A
1/29/97	47.7	154.6	34.3	40.4	#N/A
2/5/97	47.6	155.0	34.7	39.7	#N/A
2/12/97	45.7	154.1	34.9	39.4	#N/A
2/19/97	45.1	153.9	35.3	39.4	#N/A
2/26/97	45.5	156.9	35.4	40.2	#N/A
3/5/97	45.9	160.8	35.6	40.1	#N/A
3/12/97	45.2	158.6	35.6	39.7	#N/A
3/19/97	44.2	157.2	35.5	39.7	#N/A
3/26/97	45.6	163.4	35.6	40.9	#N/A
4/2/97	47.1	171.7	36.4	43.6	#N/A
4/9/97	47.6	174.0	36.9	42.0	#N/A
4/16/97	48.2	171.6	36.5	41.0	#N/A
4/23/97	48.3	169.8	36.6	41.3	#N/A
4/30/97	48.8	169.9	37.8	41.3	#N/A
5/7/97	47.8	169.8	37.9	41.4	#N/A
5/14/97	47.8	170.5	38.2	40.5	#N/A
5/21/97	48.1	169.5	38.3	39.7	#N/A
5/28/97	48.7	167.6	39.2	39.5	#N/A
6/4/97	48.0	166.2	39.8	39.2	#N/A
6/11/97	48.3	167.6	40.7	38.2	#N/A
6/18/97	47.9	168.1	41.0	39.0	#N/A
6/25/97	46.5	166.1	40.9	39.8	#N/A
7/2/97	44.9	165.4	41.2	39.7	#N/A
7/9/97	42.8	163.8	40.9	41.8	#N/A
7/16/97	41.0	164.4	41.4	43.1	#N/A
7/23/97	40.8	165.7	41.4	43.4	#N/A
7/30/97	39.7	165.2	41.0	44.3	#N/A
8/6/97	39.7	168.6	41.1	45.2	#N/A
8/13/97	39.8	171.9	41.0	46.4	#N/A
8/20/97	39.8	172.5	41.8	47.4	#N/A
8/27/97	38.6	172.2	41.4	47.5	#N/A
9/3/97	38.1	171.5	41.4	47.2	#N/A
9/10/97	37.5	169.9	40.7	49.0	#N/A
9/17/97	38.1	171.0	40.8	49.1	#N/A
9/24/97	37.8	171.4	41.1	48.7	#N/A
10/1/97	37.7	172.4	40.8	49.3	#N/A
10/8/97	38.1	176.3	40.8	49.7	#N/A
10/15/97	39.0	177.6	41.6	50.6	#N/A

10/22/97	38.8	176.8	42.3	50.7	#N/A
10/29/97	39.9	186.8	42.1	51.3	#N/A
11/5/97	40.7	187.4	42.5	51.9	#N/A
11/12/97	41.7	184.8	43.1	53.5	#N/A
11/19/97	41.3	186.2	43.5	55.1	#N/A
11/26/97	41.8	188.1	43.9	56.2	#N/A
12/3/97	41.3	186.2	43.8	57.6	#N/A
12/10/97	40.8	185.2	44.5	56.9	#N/A
12/17/97	40.0	185.1	44.7	56.5	#N/A
12/24/97	39.9	183.1	44.9	56.2	#N/A
12/31/97	39.6	176.3	44.5	53.9	#N/A
1/7/98	40.1	176.8	45.0	52.9	#N/A
1/14/98	39.7	182.4	45.1	55.0	#N/A
1/21/98	39.9	185.0	45.5	57.3	#N/A
1/28/98	39.3	178.9	45.5	58.6	#N/A
2/4/98	38.8	177.2	45.5	58.5	#N/A
2/11/98	37.9	179.1	45.1	57.8	#N/A
2/18/98	38.1	178.9	44.1	57.7	#N/A
2/25/98	37.8	181.8	44.4	58.5	#N/A
3/4/98	39.1	188.7	44.9	58.4	#N/A
3/11/98	39.0	191.5	44.9	61.2	#N/A
3/18/98	38.3	190.9	44.9	62.4	#N/A
3/25/98	38.3	194.4	45.1	63.6	#N/A
4/1/98	39.6	203.8	46.5	66.5	#N/A
4/8/98	39.3	204.3	46.8	69.1	#N/A
4/15/98	40.1	198.2	46.8	67.3	#N/A
4/22/98	39.9	195.9	46.5	66.1	#N/A
4/29/98	40.1	195.3	46.8	64.9	#N/A
5/6/98	39.6	197.2	46.6	65.0	#N/A
5/13/98	39.0	198.7	46.6	66.0	#N/A
5/20/98	38.1	197.2	46.5	64.9	#N/A
5/27/98	37.9	194.6	46.1	63.4	#N/A
6/3/98	36.8	191.7	45.9	65.1	#N/A
6/10/98	36.2	191.5	46.1	65.2	#N/A
6/17/98	36.3	196.3	46.1	66.0	#N/A
6/24/98	36.1	200.2	46.0	67.7	#N/A
7/1/98	34.9	197.1	45.4	68.0	#N/A
7/8/98	33.9	190.0	45.2	65.7	#N/A
7/15/98	31.8	187.5	44.7	66.6	#N/A
7/22/98	31.2	186.0	44.1	66.0	#N/A
7/29/98	30.1	180.6	43.6	65.2	#N/A
8/5/98	29.3	177.0	43.8	65.3	#N/A
8/12/98	29.0	174.9	44.4	65.8	#N/A
8/19/98	29.0	176.2	44.5	67.2	#N/A
8/26/98	28.8	180.8	44.6	68.6	#N/A
9/2/98	29.9	188.5	45.0	68.7	#N/A
9/9/98	30.6	190.0	45.2	70.4	#N/A
9/16/98	31.3	190.3	46.1	73.2	#N/A
9/23/98	31.4	189.6	47.1	74.3	#N/A
9/30/98	31.3	193.2	47.8	75.5	#N/A
10/7/98	31.8	203.8	49.0	79.1	#N/A
10/14/98	32.6	213.1	50.5	82.8	#N/A
10/21/98	32.7	217.5	51.7	85.5	#N/A
10/28/98	32.4	222.4	52.3	87.8	#N/A
11/4/98	33.3	223.8	53.2	87.6	#N/A
11/11/98	34.1	225.4	54.0	87.8	#N/A
11/18/98	34.8	226.1	54.6	88.2	#N/A
11/25/98	34.3	219.5	54.6	87.3	#N/A
12/2/98	33.4	208.9	54.2	86.1	#N/A
12/9/98	33.4	205.9	54.3	84.8	#N/A
12/16/98	32.7	197.6	53.5	81.5	#N/A
12/23/98	31.9	187.9	52.4	78.0	#N/A
12/30/98	31.9	177.5	50.9	74.1	#N/A
1/6/99	32.0	168.0	50.8	71.5	#N/A
1/13/99	31.8	164.2	50.1	70.9	#N/A
1/20/99	32.5	162.2	50.2	69.4	#N/A
1/27/99	32.7	158.7	50.4	69.3	#N/A
2/3/99	32.3	157.5	50.0	69.4	#N/A
2/10/99	31.6	155.9	50.0	69.6	#N/A
2/17/99	31.0	154.1	50.1	69.6	#N/A
2/24/99	31.2	154.6	50.7	70.7	#N/A
3/3/99	32.1	158.6	51.5	72.1	#N/A
3/10/99	31.5	159.8	51.6	71.7	#N/A
3/17/99	31.2	159.8	52.4	72.1	#N/A
3/24/99	31.4	163.6	52.9	73.1	#N/A
3/31/99	32.9	168.7	53.6	75.7	#N/A
4/7/99	32.2	166.5	52.0	75.0	#N/A
4/14/99	31.8	162.6	52.2	73.8	#N/A
4/21/99	31.1	161.1	51.9	73.7	#N/A
4/28/99	31.8	160.5	52.0	71.5	#N/A
5/5/99	31.5	159.0	52.1	71.4	#N/A
5/12/99	31.5	156.7	52.0	68.7	#N/A

5/19/99	31.4	160.5	52.0	69.4	#N/A
5/26/99	31.8	161.3	52.2	69.5	#N/A
6/2/99	31.2	158.8	51.6	67.4	#N/A
6/9/99	31.1	156.6	52.0	66.7	#N/A
6/16/99	31.2	159.6	52.0	69.1	#N/A
6/23/99	31.5	161.0	52.3	69.7	#N/A
6/30/99	29.9	161.7	53.0	69.4	#N/A
7/7/99	30.1	164.4	54.4	70.0	#N/A
7/14/99	29.6	164.2	53.9	69.8	#N/A
7/21/99	29.5	163.8	53.7	69.1	#N/A
7/28/99	28.4	163.7	53.9	69.4	#N/A
8/4/99	28.1	162.9	54.0	69.3	#N/A
8/11/99	27.5	165.0	54.1	71.5	#N/A
8/18/99	27.2	162.3	54.1	70.6	#N/A
8/25/99	26.5	160.2	54.2	69.6	#N/A
9/1/99	26.0	158.8	54.9	69.6	#N/A
9/8/99	26.1	157.7	54.6	69.2	#N/A
9/15/99	26.3	155.2	55.1	68.7	#N/A
9/22/99	25.9	150.9	55.2	67.5	#N/A
9/29/99	25.8	151.0	55.6	66.6	#N/A
10/6/99	25.8	152.4	55.9	66.0	#N/A
10/13/99	25.8	151.5	56.6	65.9	#N/A
10/20/99	25.7	151.5	56.9	65.6	#N/A
10/27/99	25.8	151.4	56.9	65.2	#N/A
11/3/99	25.9	152.0	57.1	63.8	#N/A
11/10/99	27.2	151.8	57.1	64.4	#N/A
11/17/99	28.0	152.0	58.0	63.3	#N/A
11/24/99	27.9	151.4	58.2	62.0	#N/A
12/1/99	28.4	151.1	57.7	60.8	#N/A
12/8/99	28.8	151.7	58.2	61.4	#N/A
12/15/99	28.5	151.2	57.7	58.0	#N/A
12/22/99	29.1	152.1	57.3	57.0	#N/A
12/29/99	29.8	144.2	56.2	54.4	#N/A
1/5/00	30.2	141.0	55.0	52.3	#N/A
1/12/00	30.6	142.9	55.7	51.9	#N/A
1/19/00	30.8	144.1	56.4	54.1	#N/A
1/26/00	30.9	148.0	57.5	54.2	#N/A
2/2/00	31.3	153.2	58.6	55.3	#N/A
2/9/00	30.4	157.3	60.1	55.4	#N/A
2/16/00	29.8	158.3	60.6	56.5	#N/A
2/23/00	30.7	160.7	60.9	57.8	#N/A
3/1/00	30.2	163.6	62.1	58.5	#N/A
3/8/00	30.4	164.9	62.8	56.7	#N/A
3/15/00	30.3	167.0	63.8	59.5	#N/A
3/22/00	29.7	168.7	65.9	61.1	#N/A
3/29/00	30.6	178.9	68.7	63.4	#N/A
4/5/00	30.9	186.4	71.1	64.9	#N/A
4/12/00	30.7	188.6	71.1	66.7	#N/A
4/19/00	30.8	190.9	72.1	65.2	#N/A
4/26/00	31.1	186.4	73.2	65.0	#N/A
5/3/00	30.7	183.3	74.4	65.8	#N/A
5/10/00	30.2	178.7	74.6	64.7	#N/A
5/17/00	29.8	177.6	76.5	64.9	#N/A
5/24/00	28.6	177.5	77.7	64.2	#N/A
5/31/00	28.1	174.6	78.0	63.4	#N/A
6/7/00	27.5	178.2	78.6	64.7	#N/A
6/14/00	26.8	177.8	78.1	66.4	#N/A
6/21/00	26.4	178.7	77.4	66.5	#N/A
6/28/00	24.2	176.8	75.5	66.0	#N/A
7/5/00	23.1	171.6	75.5	63.7	#N/A
7/12/00	22.3	169.2	76.0	63.3	#N/A
7/19/00	21.4	166.3	76.0	65.1	#N/A
7/26/00	20.5	167.1	74.6	64.7	#N/A
8/2/00	20.0	164.6	73.4	63.0	#N/A
8/9/00	19.6	163.8	72.7	62.2	#N/A
8/16/00	19.9	162.5	70.4	65.8	#N/A
8/23/00	19.6	158.8	70.1	66.2	#N/A
8/30/00	19.4	157.0	70.0	66.3	#N/A
9/6/00	19.6	153.7	69.5	65.0	#N/A
9/13/00	20.1	153.5	70.5	65.3	#N/A
9/20/00	20.4	158.7	71.1	67.6	#N/A
9/27/00	20.8	162.0	71.6	69.0	#N/A
10/4/00	21.3	165.2	71.2	71.3	#N/A
10/11/00	22.1	168.7	71.3	70.9	#N/A
10/18/00	22.7	173.7	71.1	73.5	#N/A
10/25/00	23.2	178.4	72.4	74.6	#N/A
11/1/00	24.7	182.3	72.9	75.6	#N/A
11/8/00	26.6	183.8	72.7	78.4	#N/A
11/15/00	27.1	185.3	72.6	77.2	#N/A
11/22/00	27.5	185.9	72.3	76.5	#N/A
11/29/00	28.2	189.9	72.4	79.1	#N/A
12/6/00	29.2	200.5	74.0	81.1	#N/A

12/13/00	29.5	206.9	74.5	82.0	#N/A
12/20/00	30.1	207.0	74.7	81.2	#N/A
12/27/00	30.7	202.2	75.2	79.4	#N/A
1/3/01	32.2	203.8	75.9	79.2	#N/A
1/10/01	32.6	214.3	77.0	81.9	#N/A
1/17/01	33.1	217.5	78.6	82.0	#N/A
1/24/01	33.4	222.1	79.5	86.1	#N/A
1/31/01	32.6	226.7	80.7	86.0	#N/A
2/7/01	31.7	233.3	82.9	87.0	#N/A
2/14/01	31.0	239.8	84.7	90.3	#N/A
2/21/01	31.0	247.6	86.0	93.5	#N/A
2/28/01	32.0	258.0	89.1	94.0	#N/A
3/7/01	31.2	254.8	89.2	96.6	#N/A
3/14/01	31.1	256.1	90.9	95.7	#N/A
3/21/01	30.9	258.5	92.0	99.0	#N/A
3/28/01	31.6	268.0	93.9	103.1	#N/A
4/4/01	30.9	272.0	93.6	105.0	#N/A
4/11/01	30.9	264.2	92.7	105.0	#N/A
4/18/01	32.0	265.1	92.2	105.9	#N/A
4/25/01	32.1	265.8	93.0	104.7	#N/A
5/2/01	31.6	265.7	92.7	106.1	#N/A
5/9/01	30.9	266.9	91.8	105.4	#N/A
5/16/01	30.7	269.6	91.2	104.0	#N/A
5/23/01	30.4	270.2	91.0	104.6	#N/A
5/30/01	29.3	264.6	88.3	104.1	#N/A
6/6/01	29.4	264.2	87.5	103.0	#N/A
6/13/01	28.8	260.4	85.7	105.0	#N/A
6/20/01	28.7	257.7	85.4	102.6	#N/A
6/27/01	27.6	256.0	84.7	101.5	#N/A
7/4/01	27.1	257.4	85.8	100.9	#N/A
7/11/01	26.8	255.5	85.5	101.1	#N/A
7/18/01	25.6	252.6	85.5	99.2	#N/A
7/25/01	25.3	247.7	83.9	97.9	#N/A
8/1/01	25.8	245.3	83.0	97.5	#N/A
8/8/01	26.8	239.5	82.4	98.9	#N/A
8/15/01	28.0	237.0	83.0	100.6	#N/A
8/22/01	29.1	236.9	83.3	99.4	#N/A
8/29/01	29.4	235.9	83.7	100.3	#N/A
9/5/01	30.2	239.2	84.5	99.3	#N/A
9/12/01	30.7	241.9	85.6	98.5	#N/A
9/19/01	30.6	239.5	87.6	103.7	#N/A
9/26/01	31.3	243.8	89.1	108.1	99.2
10/3/01	31.0	244.5	89.7	112.4	98.9
10/10/01	31.0	247.4	90.5	115.1	100.8
10/17/01	30.6	249.5	91.2	119.6	101.4
10/24/01	31.3	254.0	92.5	121.4	102.4
10/31/01	31.8	259.1	93.8	122.9	102.4
11/7/01	32.9	273.9	95.4	125.1	103.0
11/14/01	33.2	279.0	96.3	128.0	104.0
11/21/01	33.7	288.0	97.4	133.2	104.4
11/28/01	33.9	294.7	97.3	133.8	103.3
12/5/01	33.9	298.4	97.6	136.5	102.4
12/12/01	35.0	305.0	97.4	139.9	100.3
12/19/01	35.8	311.1	95.6	139.1	100.5
12/26/01	35.7	297.8	92.8	132.4	96.9
1/2/02	36.7	287.7	91.2	126.7	93.8
1/9/02	37.7	290.5	90.9	127.3	92.0
1/16/02	38.4	295.9	91.4	126.8	91.5
1/23/02	38.6	297.8	90.5	127.7	91.3
1/30/02	39.1	301.3	90.0	129.9	92.4
2/6/02	38.5	293.4	89.2	127.7	92.0
2/13/02	38.6	289.3	87.4	127.0	90.5
2/20/02	38.7	280.2	85.8	125.6	90.0
2/27/02	39.1	280.1	85.8	126.7	92.7
3/6/02	39.2	281.4	85.6	129.4	95.3
3/13/02	39.2	282.3	85.4	130.6	97.9
3/20/02	39.8	286.8	83.9	129.3	100.4
3/27/02	40.9	303.9	84.9	132.8	106.2
4/3/02	42.5	313.4	85.1	138.7	111.8
4/10/02	43.0	310.9	84.4	137.7	114.0
4/17/02	43.5	306.9	82.4	134.9	116.3
4/24/02	43.3	307.0	81.9	133.7	118.0
5/1/02	43.2	303.7	81.1	132.7	118.7
5/8/02	43.3	305.3	80.4	138.5	120.5
5/15/02	43.9	310.4	80.3	137.0	122.9
5/22/02	43.5	314.2	80.0	133.7	125.2
5/29/02	43.2	314.8	79.5	132.5	124.7
6/5/02	43.5	311.6	78.6	130.2	123.6
6/12/02	43.8	307.6	77.4	131.6	122.0
6/19/02	43.5	305.3	78.8	133.6	121.4
6/26/02	43.2	301.3	79.3	138.3	121.1
7/3/02	41.8	305.0	80.4	137.6	119.5

7/10/02	41.1	306.0	80.2	140.8	118.2
7/17/02	41.0	312.4	81.9	147.5	117.3
7/24/02	41.7	318.1	82.7	149.7	116.2
7/31/02	42.5	324.2	83.6	152.2	115.2
8/7/02	42.3	327.1	84.2	149.6	114.5
8/14/02	42.2	330.5	84.6	153.6	114.4
8/21/02	42.7	333.6	84.4	157.9	114.9
8/28/02	42.4	332.6	84.6	160.1	115.7
9/4/02	42.4	335.9	84.7	160.6	116.1
9/11/02	42.4	338.2	84.3	162.5	116.3
9/18/02	43.0	340.5	83.4	166.0	116.7
9/25/02	43.4	347.1	83.4	166.2	116.4
10/2/02	43.9	350.1	82.7	171.6	117.0
10/9/02	44.5	353.1	82.8	172.9	117.4
10/16/02	45.0	355.3	82.1	175.1	118.3
10/23/02	44.7	357.9	81.2	179.7	119.7
10/30/02	44.6	357.1	80.0	179.0	120.7
11/6/02	45.5	361.1	80.0	177.8	122.7
11/13/02	46.1	363.9	80.3	184.3	124.2
11/20/02	46.0	365.4	81.2	190.1	124.6
11/27/02	46.8	368.5	80.7	191.0	125.1
12/4/02	46.5	366.4	80.4	192.6	123.7
12/11/02	46.9	367.7	81.8	194.3	124.8
12/18/02	46.5	363.2	82.0	191.4	125.4
12/25/02	45.9	350.5	80.5	187.6	124.1
1/1/03	45.5	331.9	79.1	178.6	121.8
1/8/03	45.1	334.4	80.5	181.6	123.0
1/15/03	44.4	333.9	80.4	182.4	123.9
1/22/03	44.6	325.5	81.2	179.0	125.1
1/29/03	43.9	321.3	81.7	180.7	126.4
2/5/03	43.6	314.0	82.3	180.8	126.6
2/12/03	42.3	308.7	81.9	178.4	125.7
2/19/03	42.0	304.8	81.9	176.1	125.4
2/26/03	41.7	303.9	82.4	179.8	126.2
3/5/03	42.2	306.1	84.1	186.8	128.9
3/12/03	42.2	307.7	84.1	193.0	129.9
3/19/03	42.4	318.4	84.7	199.9	130.7
3/26/03	43.1	328.0	85.7	205.9	133.9
4/2/03	43.6	344.1	86.8	213.7	138.6
4/9/03	44.1	341.2	85.1	212.7	139.6
4/16/03	45.0	334.8	84.7	211.5	140.7
4/23/03	45.3	332.0	83.7	214.8	141.9
4/30/03	45.5	335.2	84.0	218.9	142.9
5/7/03	45.8	342.1	83.7	222.6	144.0
5/14/03	47.0	353.7	84.6	229.1	145.4
5/21/03	47.6	366.1	85.3	236.2	145.9
5/28/03	47.5	377.4	85.6	237.0	145.6
6/4/03	47.5	383.5	84.9	235.4	146.6
6/11/03	47.4	389.6	85.7	232.0	146.9
6/18/03	47.6	389.9	87.1	231.9	147.1
6/25/03	47.8	394.6	87.7	230.4	149.0
7/2/03	48.2	404.6	88.6	233.4	152.0
7/9/03	48.0	412.7	88.7	238.3	152.5
7/16/03	47.0	420.9	88.4	241.8	152.1
7/23/03	45.8	432.5	88.9	243.6	150.7
7/30/03	45.8	444.5	88.6	243.1	149.6
8/6/03	45.2	461.8	88.9	245.1	148.5
8/13/03	43.8	458.5	88.3	242.8	147.7
8/20/03	42.8	447.3	86.7	234.6	149.1
8/27/03	42.9	437.7	85.6	228.0	149.9
9/3/03	42.9	429.2	83.6	219.0	149.9
9/10/03	42.4	431.3	82.7	218.3	151.4
9/17/03	41.4	433.7	80.6	217.3	150.5
9/24/03	40.1	436.2	79.7	215.1	148.8
10/1/03	39.1	436.3	79.2	210.2	146.3
10/8/03	39.4	438.3	79.7	204.8	146.9
10/15/03	39.6	433.1	79.5	205.6	147.9
10/22/03	40.3	431.7	79.3	199.4	149.6
10/29/03	40.1	423.1	78.5	192.2	150.7
11/5/03	39.9	404.2	77.3	188.4	151.0
11/12/03	40.4	400.0	76.4	185.8	151.3
11/19/03	40.9	414.1	76.7	185.4	150.4
11/26/03	40.3	411.7	76.7	184.0	149.6
12/3/03	41.1	417.4	77.1	186.8	147.4
12/10/03	41.4	413.8	76.6	186.4	145.7
12/17/03	42.0	409.5	76.5	177.8	145.7
12/24/03	42.6	399.2	74.7	173.3	143.2
12/31/03	42.6	375.5	72.3	166.2	138.6
1/7/04	42.4	371.0	72.5	161.5	137.6
1/14/04	42.5	383.0	73.1	163.0	137.0
1/21/04	42.3	384.6	73.5	165.6	136.7
1/28/04	42.4	389.2	74.2	168.6	136.8

2/4/04	42.4	395.3	74.1	170.3	135.3
2/11/04	42.3	401.7	74.4	173.3	134.7
2/18/04	42.5	394.1	74.3	175.5	135.5
2/25/04	42.9	400.1	75.0	183.6	136.5
3/3/04	42.3	404.1	75.7	186.5	138.2
3/10/04	41.8	411.3	75.3	188.1	137.9
3/17/04	42.4	415.6	74.9	199.7	137.9
3/24/04	42.5	418.1	76.4	204.9	139.8
3/31/04	43.0	436.6	78.2	211.5	143.7
4/7/04	44.1	447.9	78.2	220.9	144.1
4/14/04	45.0	442.6	77.7	223.0	144.2
4/21/04	45.7	446.0	77.8	225.8	144.5
4/28/04	46.6	445.1	77.3	224.7	145.0
5/5/04	47.8	448.2	77.2	223.7	146.7
5/12/04	48.4	455.3	77.4	223.3	148.2
5/19/04	48.2	464.3	77.4	220.8	147.7
5/26/04	48.1	464.5	77.0	215.3	147.8
6/2/04	48.5	469.7	76.6	211.0	147.0
6/9/04	50.2	464.4	76.1	210.0	147.7
6/16/04	50.8	468.3	76.7	206.8	149.5
6/23/04	51.0	469.7	76.3	205.6	150.0
6/30/04	51.1	471.8	76.0	204.6	151.3

Treasury Quarterly Net Market Borrowing

Calendar Year Quarters					\$ billions	
	Bills	2-under 5 years	5-10 years	over 10 years	Buybacks	Totals
1998 1Q	4.7	-14.1	16.9	2.8		10.3
2Q	-79.0	-18.6	-8.7	8.4		-97.9
3Q	-3.5	-9.3	-37.1	11.1		-38.8
4Q	53.3	-5.9	-26.5	3.1		24.0
1999 1Q	34.5	-1.8	-29.4	2.5		5.8
2Q	-77.7	-0.1	-43.4	7.4		-113.8
3Q	5.3	3.4	-27.4	2.8		-15.9
4Q	83.9	0.6	-44.9	7.4		47.0
2000 1Q	16.2	-1.6	-34.7	2.0	-2.0	-20.1
2Q	-123.4	-5.5	-49.5	-2.7	-11.0	-192.1
3Q	-13.8	-26.6	-4.8	5.8	-8.3	-47.7
4Q	30.7	-30.9	-22.1	5.0	-8.8	-26.1
2001 1Q	65.2	-29.2	-19.5	9.4	-8.0	17.8
2Q	-92.0	-34.1	-26.4	-1.8	-9.3	-163.4
3Q	114.8	-10.3	-26.1	3.8	-7.8	74.4
4Q	76.4	65.7	-84.7	3.3	-8.5	52.1
2002 1Q	23.2	26.6	8.7	-6.0	0.0	52.5
2Q	-11.9	49.3	-18.3	0.0	-4.0	15.1
3Q	45.8	76.9	-38.5	0.0	0.0	84.2
4Q	20.5	68.6	-2.3	-4.2	0.0	82.6
2003 1Q	66.3	59.6	-11.5	-3.0	0.0	111.3
2Q	-27.3	78.1	12.8	-3.2	0.0	60.3
3Q	-9.6	62.7	34.0	-5.6	0.0	81.5
4Q	10.6	44.1	71.2	-12.5	0.0	113.4
2004 1Q	56.2	30.9	58.7	0.0	0.0	145.9
2Q	-38.2	25.8	52.0	-8.4	0.0	31.3

Treasury Quarterly Net Borrowing From NonMarketable Issues

Calendar Year	\$ billions				Calendar Year
Quarter	Savings Bonds	Foreign Series	State and Local Government Series	Total	Calendar Year
I	-3.3	-0.9	-3.8	-8.0	2000
II	-2.7	-0.6	-1.7	-5.0	
III	-2.4	-0.4	-7.3	-10.1	
IV	-1.7	1.7	-2.3	-2.2	
I	-2.2	-1.1	1.9	-1.4	2001
II	-1.4	-0.7	0.4	-1.7	
III	-1.4	-2.4	-6.8	-10.6	
IV	1.9	-1.0	-0.1	0.8	
I	-0.4	0.2	-5.2	-5.5	2002
II	-1.1	-0.7	1.7	-0.1	
III	-1.4	-0.8	1.5	-0.7	
IV	-0.2	-1.3	9.1	7.6	
I	0.1	-1.5	-1.0	-2.4	2003
II	0.5	-0.6	-8.3	-8.4	
III	0.4	-0.7	7.9	7.6	
IV	0.5	-0.5	0.8	0.8	
I	-1.2	-0.8	6.5	4.5	2004
II	-1.5	-0.3	5.8	3.9	

Treasury suspended new issuance of State and Local Government Series (SLGS) Treasury securities from May 15, 2002--July 8, 2002.

**Privately Held Treasury Marketable Debt 1/
Percent Distribution By Maturity**

As of December 31	Bills	Under 1 yr	1-2 yrs	2-10 yrs	Over 10 yrs	Total
1993	21	13	13	37	16	100
1994	20	13	17	35	15	100
1995	20	16	16	33	15	100
1996	19	16	17	33	15	100
1997	17	17	17	34	15	100
1998	17	17	16	34	16	100
1999	20	16	16	31	17	100
2000	18	18	14	31	19	100
2001	25	13	14	29	19	100
2002	26	12	17	28	17	100
2003	24	15	14	32	15	100
2004*	23	15	14	34	14	100

1/ Privately held marketable debt excludes holdings of the Federal Reserve and non-interest-bearing matured debt.

* Data as of June 30, 2004.

FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT 1/

Calendar Quarter	Estimated foreign holdings as % of private 2/	Foreign and International Institutional Holdings at FRBNY as % of private 3/
1993 1Q	20%	10%
2Q	20%	11%
3Q	21%	11%
4Q	21%	11%
1994 1Q	21%	12%
2Q	21%	12%
3Q	22%	13%
4Q	21%	13%
1995 1Q	22%	13%
2Q	23%	14%
3Q	25%	15%
4Q	25%	15%
1996 1Q	27%	16%
2Q	28%	16%
3Q	29%	17%
4Q	32%	18%
1997 1Q	34%	19%
2Q	35%	19%
3Q	36%	19%
4Q	36%	18%
1998 1Q	36%	18%
2Q	38%	18%
3Q	37%	17%
4Q	38%	18%
1999 1Q	38%	18%
2Q	39%	19%
3Q	40%	19%
4Q	39%	20%
2000 1Q	35%	20%
2Q	36%	21%
3Q	36%	21%
4Q	36%	20%
2001 1Q	36%	21%
2Q	37%	21%
3Q	36%	22%
4Q	37%	21%
2002 1Q	37%	21%
2Q	40%	22%
3Q	41%	22%
4Q	41%	23%
2003 1Q	42%	23%
2Q	44%	24%
3Q	45%	24%
4Q	46%	26%
2004 1Q	49%	27%
2Q*	50%	28%

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

2/ Series for estimated foreign holdings. See www.treas.gov/tic/index.html for source data.

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

* Estimated foreign holdings data through May 31, 2004.

Auction Release Times

*Release in minutes and fractions of a minute (i.e., a 4 minute 30 second release is 4.50)

TYPE OF SECURITY	AUCTION DATE	# OF MINUTES FROM CLOSING TO RELEASE (MINUTES & SECONDS)		Chart points
13-WEEK	08/4/03	0:01:40		1.67
26-WEEK	08/4/03	0:01:40		1.67
4-WEEK	08/5/03	0:01:31		1.52
3-YEAR	08/5/03	0:01:30		1.50
5-YEAR	08/6/03	0:01:30		1.50
10-YEAR	08/7/03	0:01:31		1.52
13-WEEK	08/11/03	0:01:22		1.37
26-WEEK	08/11/03	0:01:31		1.52
4-WEEK	08/12/03	0:01:32		1.53
13-WEEK	08/18/03	0:01:44		1.73
26-WEEK	08/18/03	0:01:53		1.88
4-WEEK	08/19/03	0:01:34		1.57
13-WEEK	08/25/03	0:01:40		1.67
26-WEEK	08/25/03	0:01:42		1.70
4-WEEK	08/26/03	0:01:30		1.50
2-YEAR	08/27/03	0:01:32		1.53
12-Day	09/02/03	0:01:31		1.52
13-WEEK	09/02/03	0:01:31		1.52
26-WEEK	09/02/03	0:01:32		1.53
4-WEEK	09/03/03	0:01:31		1.52
13-WEEK	09/08/03	0:01:34		1.57
26-WEEK	09/08/03	0:01:35		1.58
4-WEEK	09/09/03	0:01:34		1.57
4-DAY	09/10/03	0:01:36		1.60
5-YEAR	09/10/03	0:01:57		1.95
9-YEAR 11 MONTH	09/11/03	0:01:31		1.52
13-WEEK	9/15/03	0:01:45		1.75
26-WEEK	09/15/03	0:01:39		1.65
4-WEEK	09/16/03	0:01:38		1.63
13-WEEK	09/22/03	0:01:36		1.60
26-WEEK	09/22/03	0:01:31		1.52
4-WEEK	09/23/03	0:01:38		1.63
2-YEAR	09/24/03	0:01:48		1.80
13-WEEK	09/29/03	0:01:31		1.52
26-WEEK	09/29/03	0:01:37		1.62
4-WEEK	09/30/03	0:01:38		1.63
12-Day	10/02/03	0:01:32		1.53
13-WEEK	10/6/03	0:01:36		1.60
26-WEEK	10/6/03	0:01:34		1.57
4-WEEK	10/7/03	0:01:38		1.63
5-YEAR	10/08/03	0:01:32		1.53
10-Year IIN	10/09/03	0:01:32		1.53
13-WEEK	10/14/03	0:01:35		1.58
26-WEEK	10/14/03	0:01:36		1.60
4-WEEK	10/15/03	0:01:32		1.53
13-WEEK	10/20/03	0:01:39		1.65
26-WEEK	10/20/03	0:01:34		1.57
4-WEEK	10/21/03	0:02:02		2.03
2-YEAR	10/27/03	0:01:39		1.65
13-WEEK	10/27/03	0:01:35		1.58
26-WEEK	10/28/03	0:01:40		1.67
4-WEEK	10/29/03	0:01:35		1.58
13-WEEK	11/3/2003	0:01:39		1.65

26-WEEK	11/3/2003	0:01:34	1.57
4-WEEK	11/4/2003	0:01:34	1.57
13-WEEK	11/10/2003	0:01:36	1.60
26-WEEK	11/10/2003	0:01:34	1.57
3-YEAR	11/10/2003	0:01:31	1.52
4-WEEK	11/12/2003	0:01:31	1.52
5-YEAR	11/12/2003	0:01:31	1.52
10-YEAR	11/13/2003	0:01:31	1.52
13-WEEK	11/17/2003	0:01:40	1.67
26-WEEK	11/17/2003	0:01:42	1.70
4-WEEK	11/18/2003	0:01:33	1.55
13-WEEK	11/24/2003	0:01:36	1.60
26-WEEK	11/24/2003	0:01:34	1.57
4-WEEK	11/25/2003	0:01:31	1.52
2-YEAR	11/26/2003	0:01:32	1.53
13-WEEK	12/01/2003	0:01:36	1.60
26-WEEK	12/01/2003	0:01:32	1.53
12-DAY	12/02/2003	0:01:34	1.57
4-WEEK	12/02/2003	0:01:32	1.53
13-WEEK	12/08/2003	0:01:38	1.63
26-WEEK	12/08/2003	0:01:33	1.55
4-WEEK	12/09/2003	0:01:32	1.53
5-YEAR	12/10/2003	0:01:32	1.53
10-YEAR	12/11/2003	0:01:33	1.55
13-WEEK	12/15/2003	0:01:33	1.55
26-WEEK	12/15/2003	0:01:36	1.60
4-WEEK	12/16/2003	0:01:34	1.57
13-WEEK	12/22/2003	0:01:36	1.60
26-WEEK	12/22/2003	0:01:32	1.53
4-WEEK	12/23/2003	0:01:31	1.52
2-YEAR	12/23/2003	0:01:31	1.52
13-WEEK	12/29/2003	0:01:36	1.60
26-WEEK	12/29/2003	0:01:33	1.55
13-DAY	12/30/2003	0:01:30	1.50
4-WEEK	12/30/2003	0:01:32	1.53
13-WEEK	01/05/2004	0:01:36	1.60
26-WEEK	01/05/2004	0:01:32	1.53
4-WEEK	01/06/2004	0:01:32	1.53
5-YEAR	01/07/2004	0:01:32	1.53
10-YEAR IIN	01/08/2004	0:01:31	1.52
13-WEEK	01/12/2004	0:01:36	1.60
26-WEEK	01/12/2004	0:01:35	1.58
4-WEEK	01/13/2004	0:01:31	1.52
13-WEEK	01/20/2004	0:01:35	1.58
26-WEEK	01/20/2004	0:01:39	1.65
4-WEEK	01/21/2004	0:01:31	1.52
13-WEEK	01/26/2004	0:01:36	1.60
26-WEEK	01/26/2004	0:01:38	1.63
4-WEEK	01/27/2004	0:01:31	1.52
2-YEAR	01/29/2004	0:01:34	1.57
13-WEEK	02/02/2004	0:01:34	1.57
26-WEEK	02/02/2004	0:01:40	1.67
4-WEEK	02/03/2004	0:01:32	1.53
13-WEEK	02/09/2004	0:01:35	1.58
26-WEEK	02/09/2004	0:01:38	1.63
4-WEEK	02/10/2004	0:01:31	1.52
3-YEAR	02/10/2004	0:01:31	1.52
5-YEAR	02/11/2004	0:01:32	1.53
10-YEAR	02/12/2004	0:01:32	1.53

13-WEEK	02/17/2004	0:01:38	1.63
26-WEEK	02/17/2004	0:01:39	1.65
4-WEEK	02/18/2004	0:01:34	1.57
13-WEEK	02/23/2004	0:01:34	1.57
26-WEEK	02/23/2004	0:01:43	1.72
4-WEEK	02/24/2004	0:01:33	1.55
2-YEAR	02/25/2004	0:01:31	1.52
13-WEEK	03/01/2004	0:01:39	1.65
26-WEEK	03/01/2004	0:01:31	1.52
12-DAY	03/02/2004	0:01:34	1.57
4-WEEK	03/02/2004	0:01:31	1.52
13-WEEK	03/08/2004	0:01:37	1.62
26-WEEK	03/08/2004	0:01:40	1.67
4-WEEK	03/09/2004	0:01:32	1.53
5-YEAR	03/10/2004	0:01:36	1.60
9-YEAR 11 MONTH	03/11/2004	0:01:33	1.55
13-WEEK	03/15/2004	0:01:32	1.53
26-WEEK	03/15/2004	0:01:37	1.62
4-WEEK	03/16/2004	0:01:31	1.52
13-WEEK	03/22/2004	0:01:57	1.95
26-WEEK	03/22/2004	0:01:54	1.90
4-WEEK	03/23/2004	0:01:45	1.75
2-YEAR	03/24/2004	0:01:31	1.52
13-WEEK	03/29/2004	0:01:37	1.62
26-WEEK	03/29/2004	0:01:33	1.55
4-WEEK	03/30/2004	0:01:32	1.53
13-DAY	04/01/2004	0:01:34	1.57
13-WEEK	04/05/2004	0:01:38	1.63
26-WEEK	04/05/2004	0:01:31	1.52
14-DAY	04/05/2004	0:01:31	1.52
4-WEEK	04/06/2004	0:01:31	1.52
5-YEAR	04/06/2004	0:01:33	1.55
11-DAY	04/07/2004	0:01:34	1.57
9-YEAR 9-MONTH TIPS	04/07/2004	0:01:32	1.53
13-WEEK	04/12/2004	0:01:41	1.68
26-WEEK	04/12/2004	0:01:39	1.65
4-WEEK	04/13/2004	0:01:35	1.58
13-WEEK	04/19/2004	0:01:36	1.60
26-WEEK	04/19/2004	0:01:35	1.58
4-WEEK	04/20/2004	0:01:32	1.53
13-WEEK	04/26/2004	0:01:34	1.57
26-WEEK	04/26/2004	0:01:34	1.57
4-WEEK	04/27/2004	0:01:31	1.52
2-YEAR	04/28/2004	0:01:38	1.63
13-WEEK	05/03/2004	0:01:32	1.53
26-WEEK	05/03/2004	0:01:40	1.67
4-WEEK	05/04/2004	0:01:31	1.52
13-WEEK	05/10/2004	0:01:34	1.57
26-WEEK	05/10/2004	0:01:44	1.73
4-WEEK	05/11/2004	0:01:35	1.58
3-YEAR	05/11/2004	0:01:34	1.57
5-YEAR	05/12/2004	0:01:35	1.58
10-YEAR	05/13/2004	0:01:35	1.58
13-WEEK	05/17/2004	0:01:32	1.53
26-WEEK	05/17/2004	0:01:41	1.68
4-WEEK	05/18/2004	0:01:34	1.57
13-WEEK	05/24/2004	0:01:52	1.87
26-WEEK	05/24/2004	0:01:32	1.53
4-WEEK	05/25/2004	0:01:35	1.58

2-YEAR	05/26/2004	0:01:38	1.63
13-DAY	05/27/2004	0:01:34	1.57
13-WEEK	06/01/2004	0:01:34	1.57
26-WEEK	06/01/2004	0:01:43	1.72
12-DAY	06/02/2004	0:01:35	1.58
4-WEEK	06/02/2004	0:01:37	1.62
13-WEEK	06/07/2004	0:01:34	1.57
26-WEEK	06/07/2004	0:01:38	1.63
2-DAY	06/08/2004	0:01:38	1.63
4-WEEK	06/08/2004	0:01:34	1.57
5-YEAR	06/09/2004	0:01:30	1.50
9-YR 11-MO	06/10/2004	0:01:39	1.65
13-WEEK	06/14/2004	0:01:44	1.73
26-WEEK	06/14/2004	0:01:34	1.57
4-WEEK	06/15/2004	0:01:41	1.68
13-WEEK	06/21/2004	0:01:38	1.63
26-WEEK	06/21/2004	0:01:46	1.77
4-WEEK	06/22/2004	0:01:37	1.62
2-YEAR	06/23/2004	0:01:42	1.70
13-WEEK	06/28/2004	0:01:41	1.68
26-WEEK	06/28/2004	0:01:35	1.58
4-WEEK	06/29/2004	0:01:32	1.53
13-DAY	07/01/2004	0:01:33	1.55
7-DAY	07/06/2004	0:01:34	1.57
13-WEEK	07/06/2004	0:01:47	1.78
26-WEEK	07/06/2004	0:01:42	1.70
4-WEEK	07/07/2004	0:01:34	1.57
5-YEAR	07/07/2004	0:01:34	1.57
10-YEAR TIPS	07/08/2004	0:01:31	1.52
13-WEEK	07/12/2004	0:01:36	1.60
26-WEEK	07/12/2004	0:01:43	1.72
4-WEEK	07/13/2004	0:01:38	1.63
13-WEEK	07/19/2004	0:01:41	1.68
26-WEEK	07/19/2004	0:01:41	1.68
4-WEEK	07/20/2004	0:01:35	1.58
13-WEEK	07/26/2004	0:01:38	1.63
26-WEEK	07/26/2004	0:01:42	1.70
4-WEEK	07/27/2004	0:01:35	1.58
20-1/2 YEAR TIPS	07/28/2004	0:01:39	1.65
2-YEAR	07/28/2004	0:01:37	1.62