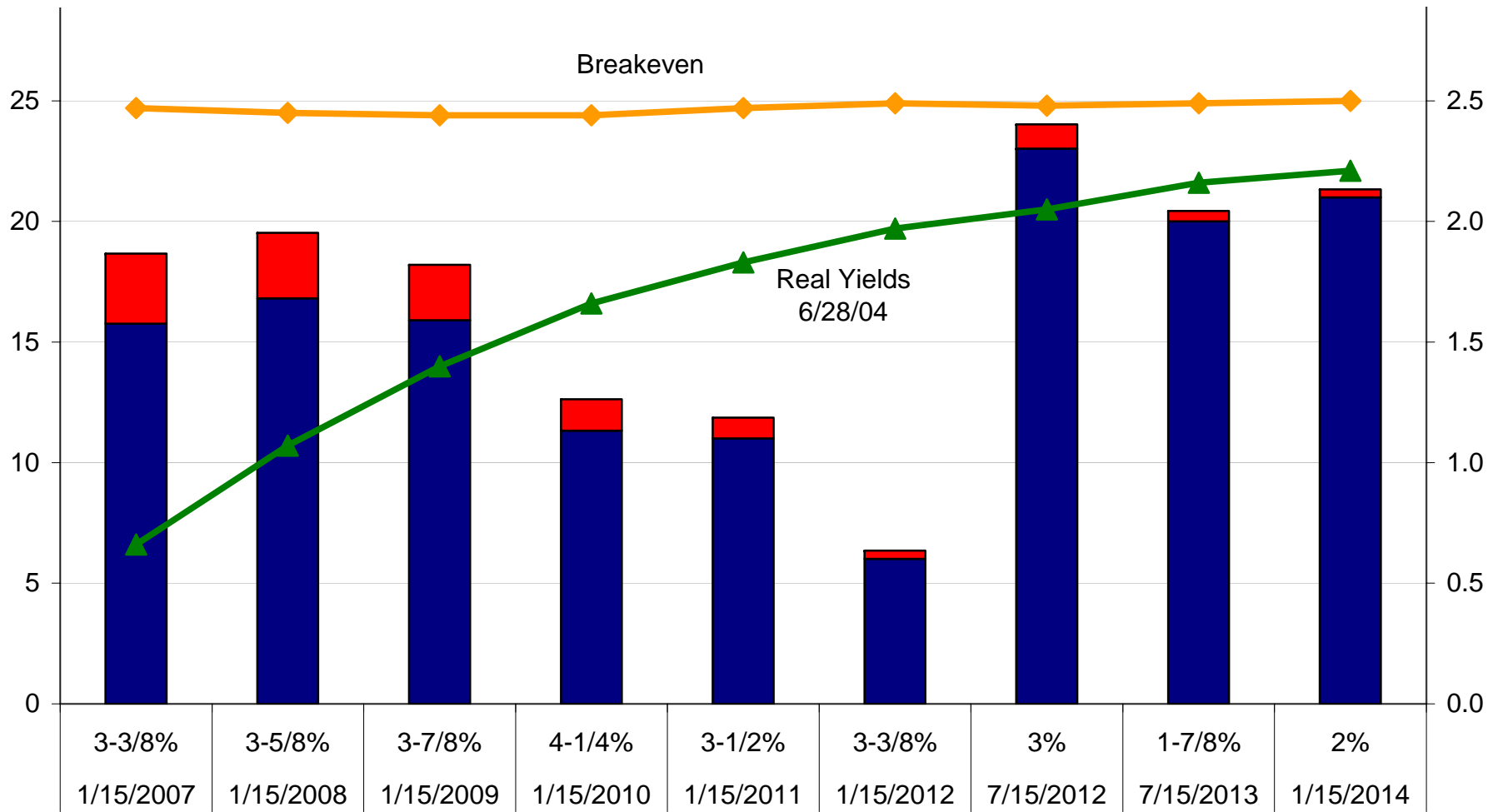


# US Treasury Debt Management



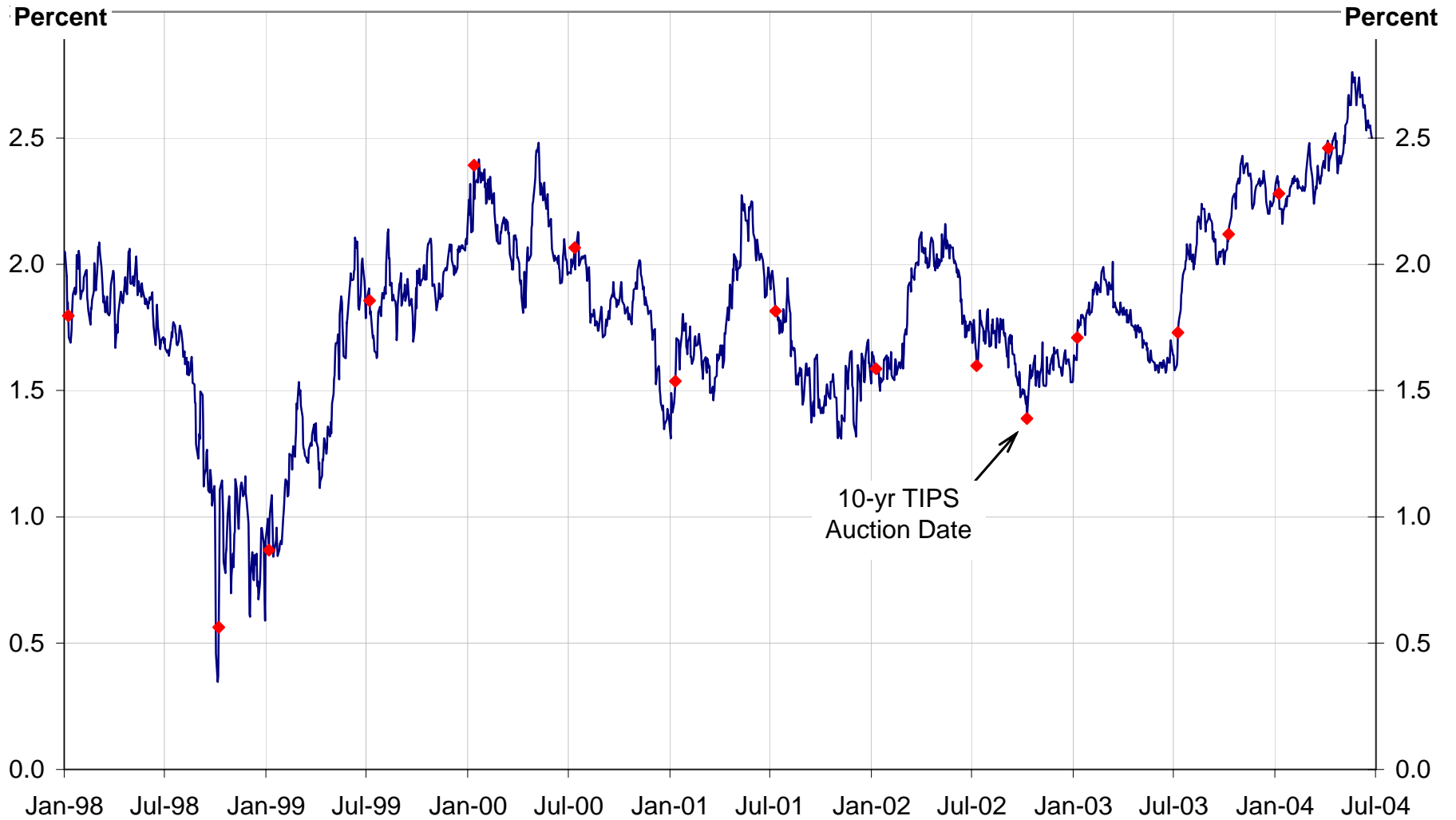
# 10-Year TIPS

\$ billions Yield/Breakeven

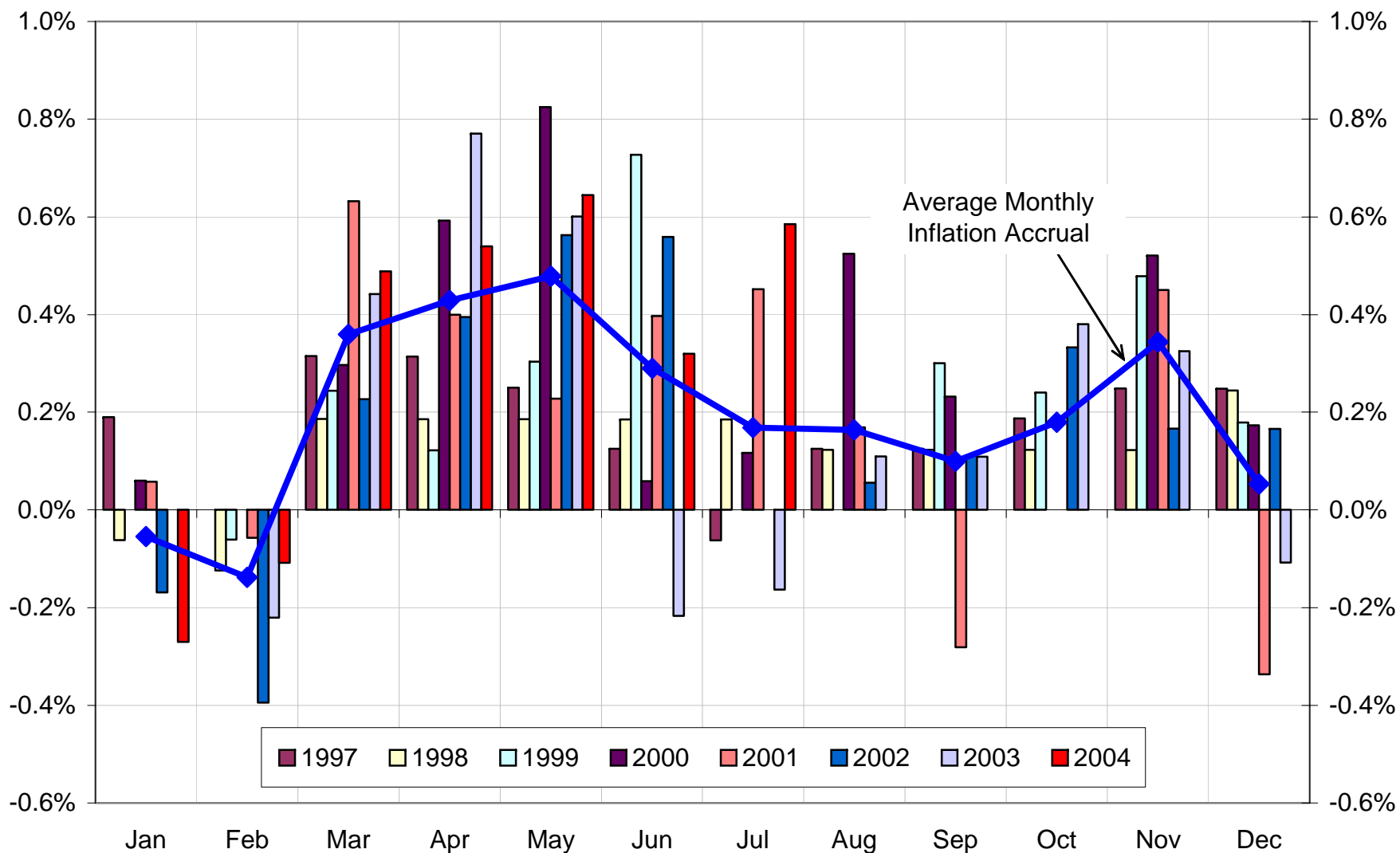


■ Issued      ■ Inflation Accrual

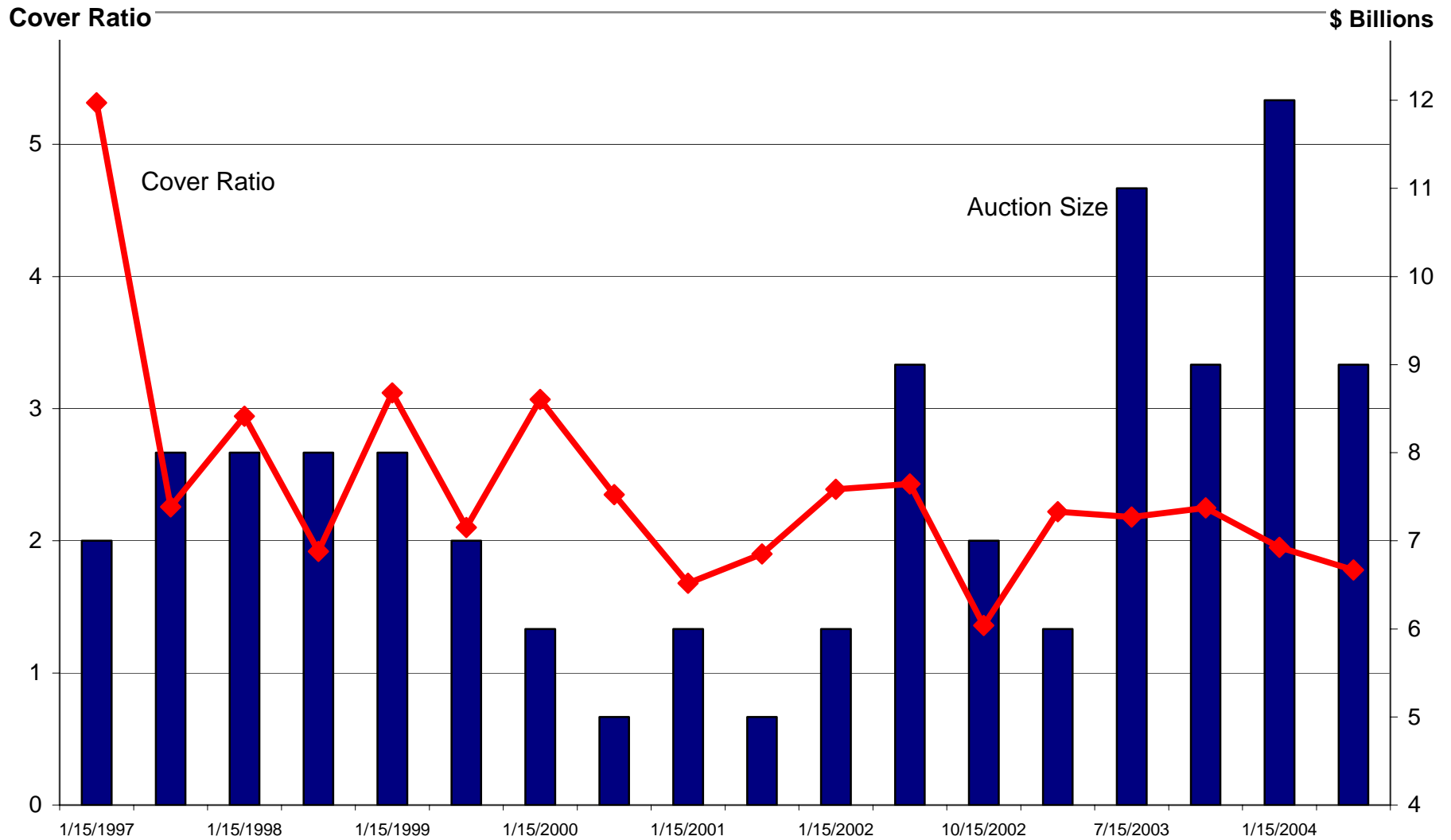
# 10-yr TIPS Breakeven Inflation



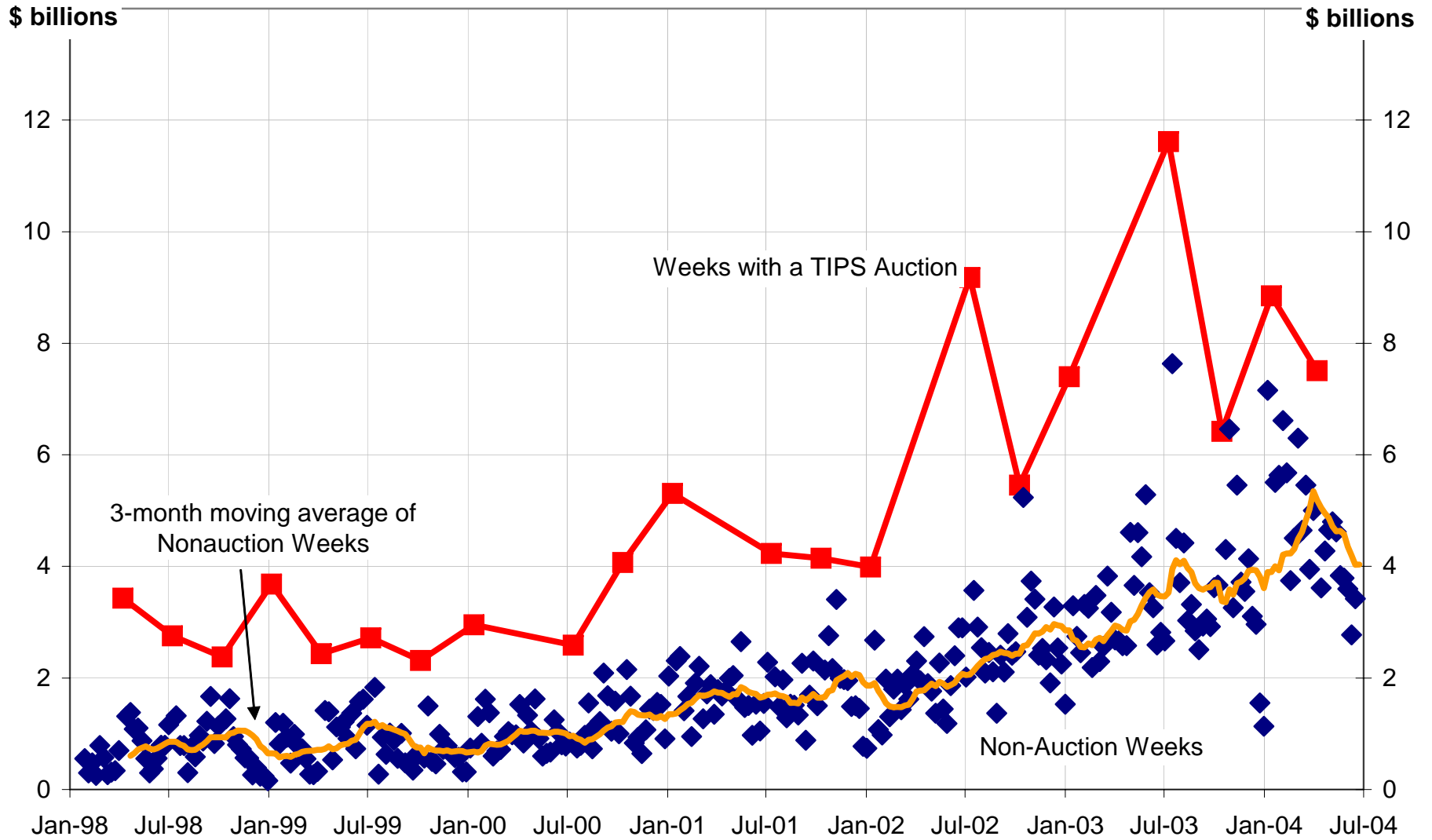
# Monthly Inflation Accrual on TIPS



## Announced Auction Sizes and Cover Ratios for 10-yr TIPS Auctions



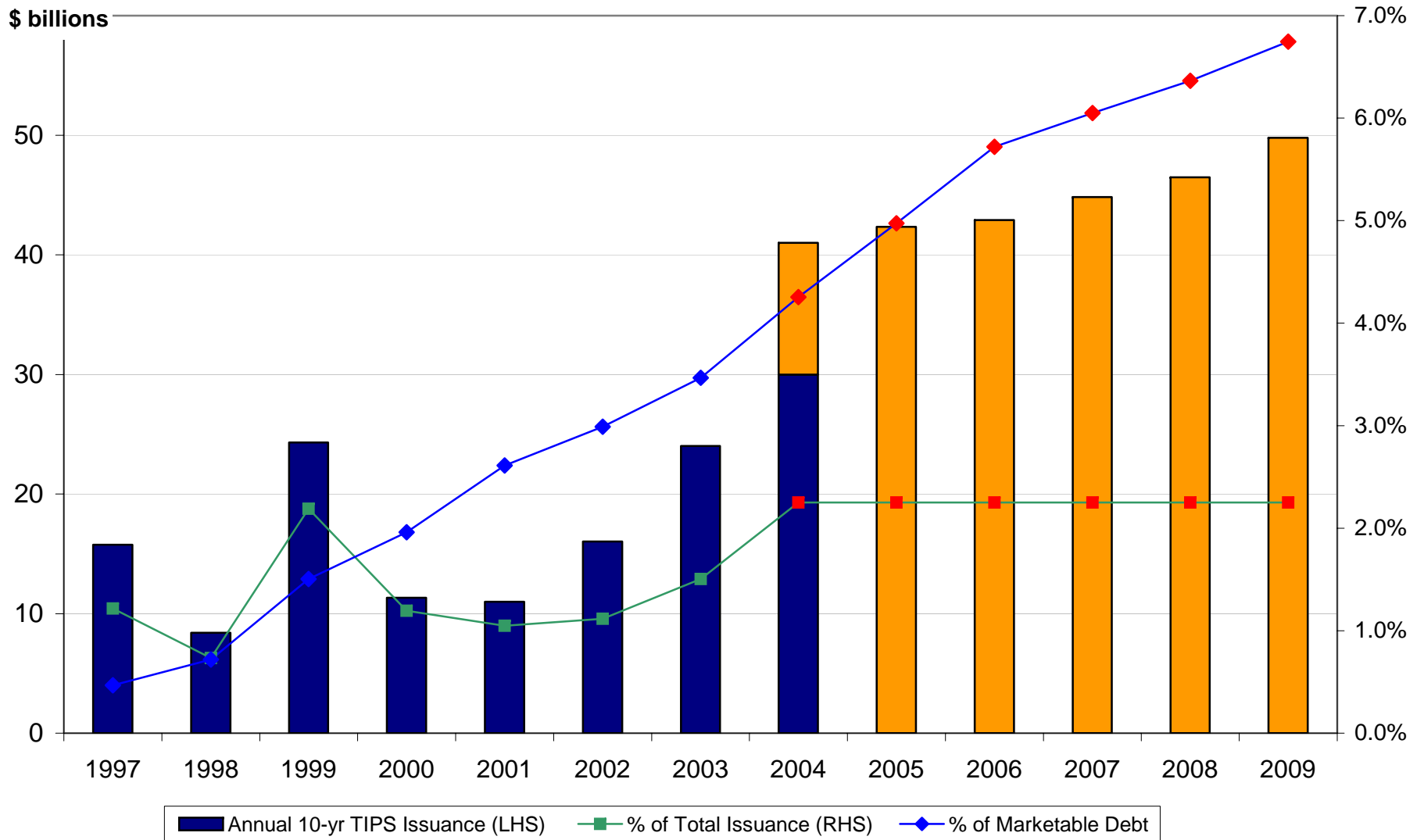
# Average Daily TIPS Transactions by Primary Dealers



Source: NY Fed

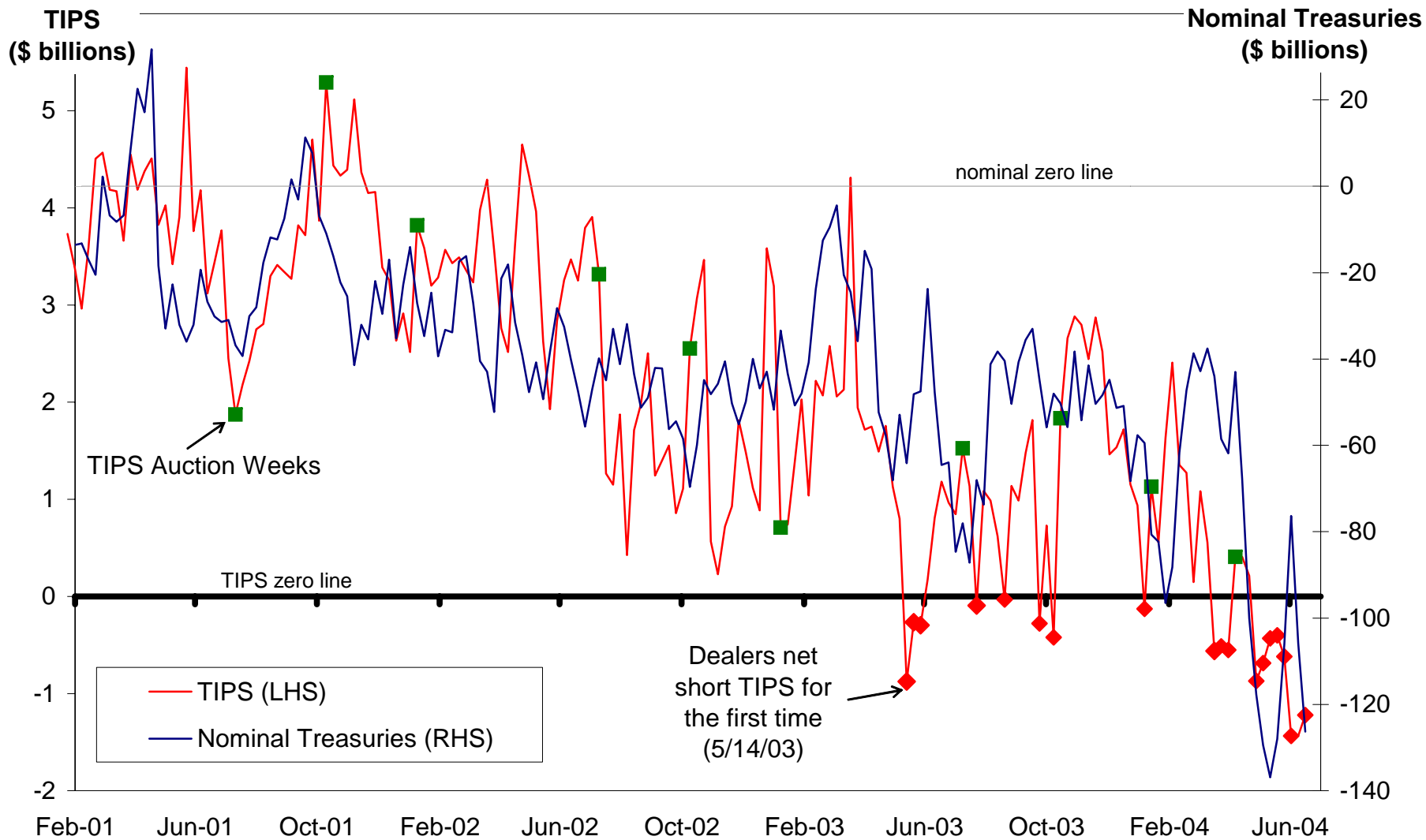
# 10-year TIPS

## Annual Issuance, % of Total Annual Issuance, & % of Marketable Debt



\* Projections based on deficit forecasts from OMB's FY05 Budget.

# Net Dealer Positions in Treasuries



Source: NY Fed