

Treasury Financing Requirements

(\$ Billions)

	July - September 2004		October - December 2004
	(Projected)	(Actuals)	(Projected)
<u>Deficit Funding (Def + / Surplus -)</u>	91	86	127
<u>Means of Financing</u>			
Change in Cash Balance	10	8	11
Net Non-Marketable Financing	-4	-6	5
Net Marketable Financing	89	89	100
Other*	-4	-6	10
<u>Net Marketable Financing</u>	89	89	100
Bills		15	
Nominal Notes		57	
TIPS		21	
Bonds		-4	
<u>Notes:</u>			
Starting Cash Balance	45	45	36
Ending Cash Balance	35	36	25

* Includes direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous transactions.

Note: Totals may not add due to rounding

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

TREASURY DAILY OPERATING CASH BALANCE

FY 2003		FY 2004		FY 2005	
Date	Total	Date	Total	Date	Total
10/1/2002	42.2	10/1/2003	21.2	10/1/2004	18.3
10/2/2002	45.6	10/2/2003	14.0	10/4/2004	21.5
10/3/2002	16.2	10/3/2003	13.3	10/5/2004	17.4
10/4/2002	16.6	10/6/2003	13.5	10/6/2004	20.5
10/7/2002	16.7	10/7/2003	8.8	10/7/2004	14.2
10/8/2002	16.5	10/8/2003	5.8	10/8/2004	10.9
10/9/2002	15.5	10/9/2003	6.1	10/11/2004	10.9
10/10/2002	12.9	10/10/2003	3.2	10/12/2004	10.9
10/11/2002	10.5	10/13/2003	3.2	10/13/2004	12.9
10/14/2002	10.5	10/14/2003	4.2	10/14/2004	20.4
10/15/2002	20.9	10/15/2003	5.7	10/15/2004	25.9
10/16/2002	22.9	10/16/2003	19.6	10/18/2004	34.5
10/17/2002	24.6	10/17/2003	19.5	10/19/2004	32.4
10/18/2002	24.5	10/20/2003	21.7	10/20/2004	30.9
10/21/2002	27.7	10/21/2003	20.1	10/21/2004	35.4
10/22/2002	25.9	10/22/2003	20.3	10/22/2004	32.0
10/23/2002	25.4	10/23/2003	28.0	10/25/2004	33.7
10/24/2002	29.3	10/24/2003	25.9	10/26/2004	27.8
10/25/2002	28.5	10/27/2003	27.6	10/27/2004	25.7
10/28/2002	31.1	10/28/2003	23.4		
10/29/2002	29.1	10/29/2003	26.9		
10/30/2002	30.3	10/30/2003	36.0		
10/31/2002	43.7	10/31/2003	35.0		
11/1/2002	10.6	11/3/2003	14.0		
11/4/2002	14.0	11/4/2003	10.5		
11/5/2002	7.5	11/5/2003	11.5		
11/6/2002	11.0	11/6/2003	14.3		
11/7/2002	13.8	11/7/2003	11.6		
11/8/2002	11.9	11/10/2003	11.6		
11/11/2002	11.9	11/11/2003	11.6		
11/12/2002	12.4	11/12/2003	6.0		
11/13/2002	10.1	11/13/2003	5.9		
11/14/2002	18.5	11/14/2003	5.5		
11/15/2002	27.1	11/17/2003	22.7		
11/18/2002	34.8	11/18/2003	20.2		
11/19/2002	32.0	11/19/2003	19.6		
11/20/2002	30.5	11/20/2003	18.7		
11/21/2002	30.4	11/21/2003	16.9		
11/22/2002	27.7	11/24/2003	17.2		
11/25/2002	29.1	11/25/2003	12.4		
11/26/2002	28.0	11/26/2003	12.2		
11/27/2002	27.4	11/27/2003	12.2		
11/28/2002	27.4	11/28/2003	21.4		
11/29/2002	30.9	12/1/2003	9.1		
12/2/2002	27.4	12/2/2003	6.6		
12/3/2002	6.0	12/3/2003	17.7		
12/4/2002	4.6	12/4/2003	14.9		
12/5/2002	5.1	12/5/2003	10.8		
12/6/2002	3.1	12/8/2003	12.3		
12/9/2002	5.0	12/9/2003	7.6		
12/10/2002	14.4	12/10/2003	6.2		
12/11/2002	14.1	12/11/2003	3.6		
12/12/2002	7.1	12/12/2003	5.5		
12/13/2002	10.3	12/15/2003	41.6		
12/16/2002	35.0	12/16/2003	46.4		
12/17/2002	35.2	12/17/2003	45.3		
12/18/2002	35.8	12/18/2003	30.4		
12/19/2002	28.3	12/19/2003	32.5		
12/20/2002	27.9	12/22/2003	37.5		
12/23/2002	32.0	12/23/2003	34.5		
12/24/2002	27.2	12/24/2003	32.8		
12/25/2002	27.2	12/25/2003	32.8		
12/26/2002	23.5	12/26/2003	22.1		
12/27/2002	25.9	12/29/2003	29.8		
12/30/2002	33.5	12/30/2003	32.8		
12/31/2002	33.0	12/31/2003	33.2		
1/1/2003	33.0	1/1/2004	33.2		
1/2/2003	33.8	1/2/2004	13.9		
1/3/2003	11.3	1/5/2004	15.9		
1/6/2003	13.4	1/6/2004	11.9		
1/7/2003	11.6	1/7/2004	15.8		

1/8/2003	10.1	1/8/2004	6.5
1/9/2003	4.8	1/9/2004	7.5
1/10/2003	7.1	1/12/2004	11.6
1/13/2003	11.6	1/13/2004	11.3
1/14/2003	14.6	1/14/2004	12.8
1/15/2003	8.0	1/15/2004	21.7
1/16/2003	7.3	1/16/2004	30.0
1/17/2003	10.5	1/19/2004	30.0
1/20/2003	10.5	1/20/2004	35.9
1/21/2003	17.2	1/21/2004	51.0
1/22/2003	32.1	1/22/2004	51.0
1/23/2003	30.9	1/23/2004	52.0
1/24/2003	29.9	1/26/2004	57.0
1/27/2003	35.3	1/27/2004	55.3
1/28/2003	32.8	1/28/2004	54.7
1/29/2003	36.5	1/29/2004	56.1
1/30/2003	35.7	1/30/2004	42.5
1/31/2003	31.2	2/2/2004	45.4
2/3/2003	12.9	2/3/2004	21.0
2/4/2003	8.5	2/4/2004	22.7
2/5/2003	9.5	2/5/2004	30.5
2/6/2003	18.5	2/6/2004	18.6
2/7/2003	5.2	2/9/2004	22.3
2/10/2003	8.1	2/10/2004	19.1
2/11/2003	5.3	2/11/2004	17.8
2/12/2003	4.1	2/12/2004	29.9
2/13/2003	13.1	2/13/2004	9.9
2/14/2003	6.5	2/16/2004	9.9
2/17/2003	6.5	2/17/2004	25.1
2/18/2003	13.2	2/18/2004	20.5
2/19/2003	9.5	2/19/2004	34.3
2/20/2003	21.3	2/20/2004	16.9
2/21/2003	6.8	2/23/2004	22.1
2/24/2003	10.8	2/24/2004	18.7
2/25/2003	7.3	2/25/2004	16.9
2/26/2003	6.1	2/26/2004	25.1
2/27/2003	18.5	2/27/2004	16.7
2/28/2003	8.6	3/1/2004	9.9
3/3/2003	14.8	3/2/2004	8.8
3/4/2003	11.5	3/3/2004	14.9
3/5/2003	11.1	3/4/2004	18.2
3/6/2003	16.1	3/5/2004	9.2
3/7/2003	9.2	3/8/2004	12.8
3/10/2003	12.5	3/9/2004	9.6
3/11/2003	9.1	3/10/2004	7.0
3/12/2003	7.0	3/11/2004	13.0
3/13/2003	14.3	3/12/2004	8.1
3/14/2003	9.1	3/15/2004	30.1
3/17/2003	10.7	3/16/2004	35.4
3/18/2003	8.3	3/17/2004	32.9
3/19/2003	4.4	3/18/2004	37.3
3/20/2003	14.0	3/19/2004	32.4
3/21/2003	8.3	3/22/2004	34.0
3/24/2003	11.2	3/23/2004	30.1
3/25/2003	10.0	3/24/2004	26.4
3/26/2003	6.2	3/25/2004	25.7
3/27/2003	7.2	3/26/2004	18.3
3/28/2003	5.1	3/29/2004	21.5
3/31/2003	13.3	3/30/2004	17.8
4/1/2003	5.1	3/31/2004	21.3
4/2/2003	6.4	4/1/2004	4.9
4/3/2003	11.5	4/2/2004	5.6
4/4/2003	7.5	4/5/2004	4.6
4/7/2003	9.0	4/6/2004	6.8
4/8/2003	6.8	4/7/2004	9.5
4/9/2003	11.2	4/8/2004	14.4
4/10/2003	9.1	4/9/2004	9.8
4/11/2003	5.2	4/12/2004	10.7
4/14/2003	11.2	4/13/2004	11.5
4/15/2003	7.9	4/14/2004	15.9
4/16/2003	16.2	4/15/2004	20.7
4/17/2003	6.6	4/16/2004	27.3
4/18/2003	12.1	4/19/2004	19.8
4/21/2003	22.8	4/20/2004	30.3
4/22/2003	16.6	4/21/2004	38.1
4/23/2003	21.9	4/22/2004	30.5
4/24/2003	15.5	4/23/2004	30.7
4/25/2003	15.0	4/26/2004	42.8

4/28/2003	13.6	4/27/2004	52.2
4/29/2003	13.3	4/28/2004	53.8
4/30/2003	28.4	4/29/2004	44.9
5/1/2003	12.7	4/30/2004	40.4
5/2/2003	19.2	5/3/2004	20.3
5/5/2003	20.3	5/4/2004	17.2
5/6/2003	22.2	5/5/2004	19.5
5/7/2003	24.4	5/6/2004	19.6
5/8/2003	13.3	5/7/2004	16.2
5/9/2003	9.6	5/10/2004	17.1
5/12/2003	11.0	5/11/2004	13.2
5/13/2003	10.5	5/12/2004	11.3
5/14/2003	9.1	5/13/2004	15.0
5/15/2003	9.1	5/14/2004	13.7
5/16/2003	12.4	5/17/2004	23.3
5/19/2003	12.5	5/18/2004	20.7
5/20/2003	6.9	5/19/2004	18.2
5/21/2003	9.7	5/20/2004	22.8
5/22/2003	15.4	5/21/2004	20.5
5/23/2003	11.5	5/24/2004	21.7
5/26/2003	11.5	5/25/2004	16.6
5/27/2003	8.2	5/26/2004	13.4
5/28/2003	4.9	5/27/2004	15.2
5/29/2003	16.8	5/28/2004	15.9
5/30/2003	7.5	5/31/2004	15.9
6/2/2003	9.0	6/1/2004	3.5
6/3/2003	6.9	6/2/2004	1.6
6/4/2003	6.8	6/3/2004	12.1
6/5/2003	12.7	6/4/2004	8.2
6/6/2003	9.0	6/7/2004	8.1
6/9/2003	10.6	6/8/2004	3.7
6/10/2003	8.3	6/9/2004	5.9
6/11/2003	7.6	6/10/2004	8.8
6/12/2003	25.7	6/11/2004	7.2
6/13/2003	7.1	6/14/2004	10.9
6/16/2003	25.6	6/15/2004	41.6
6/17/2003	30.4	6/16/2004	47.1
6/18/2003	33.0	6/17/2004	39.6
6/19/2003	27.7	6/18/2004	42.8
6/20/2003	31.4	6/21/2004	49.8
6/23/2003	37.3	6/22/2004	53.4
6/24/2003	34.2	6/23/2004	53.1
6/25/2003	34.2	6/24/2004	37.9
6/26/2003	21.0	6/25/2004	38.6
6/27/2003	21.5	6/28/2004	43.8
6/30/2003	30.0	6/29/2004	43.3
7/1/2003	13.5	6/30/2004	44.6
7/2/2003	15.2	7/1/2004	9.5
7/3/2003	13.1	7/2/2004	8.4
7/7/2003	17.6	7/5/2004	8.4
7/8/2003	12.7	7/6/2004	7.3
7/9/2003	13.0	7/7/2004	3.5
7/10/2003	10.2	7/8/2004	5.8
7/11/2003	9.8	7/9/2004	5.0
7/14/2003	16.3	7/12/2004	8.1
7/15/2003	24.9	7/13/2004	4.7
7/16/2003	29.0	7/14/2004	5.6
7/17/2003	26.4	7/15/2004	10.2
7/18/2003	26.2	7/16/2004	14.4
7/21/2003	27.8	7/19/2004	16.6
7/22/2003	24.1	7/20/2004	13.2
7/23/2003	22.9	7/21/2004	12.6
7/24/2003	20.2	7/22/2004	24.4
7/25/2003	20.4	7/23/2004	24.7
7/28/2003	24.0	7/26/2004	27.9
7/29/2003	21.6	7/27/2004	25.2
7/30/2003	24.4	7/28/2004	22.3
7/31/2003	45.1	7/29/2004	33.4
8/1/2003	9.5	7/30/2004	34.6
8/4/2003	10.7	8/2/2004	30.4
8/5/2003	13.2	8/3/2004	6.2
8/6/2003	15.8	8/4/2004	8.1
8/7/2003	14.3	8/5/2004	6.3
8/8/2003	14.7	8/6/2004	5.5
8/11/2003	16.9	8/9/2004	8.7
8/12/2003	12.5	8/10/2004	6.2
8/13/2003	10.4	8/11/2004	4.7
8/14/2003	17.7	8/12/2004	6.6

8/15/2003	5.5	8/13/2004	4.1
8/18/2003	12.3	8/16/2004	9.1
8/19/2003	9.3	8/17/2004	6.7
8/20/2003	10.3	8/18/2004	5.8
8/21/2003	16.1	8/19/2004	5.8
8/22/2003	15.6	8/20/2004	5.9
8/25/2003	18.1	8/23/2004	9.2
8/26/2003	14.9	8/24/2004	5.4
8/27/2003	13.1	8/25/2004	3.7
8/28/2003	14.7	8/26/2004	7.4
8/29/2003	5.4	8/27/2004	7.1
9/1/2003	5.4	8/30/2004	8.6
9/2/2003	13.5	8/31/2004	2.5
9/3/2003	12.1	9/1/2004	6.7
9/4/2003	9.9	9/2/2004	11.0
9/5/2003	7.7	9/3/2004	5.9
9/8/2003	9.8	9/6/2004	5.9
9/9/2003	7.2	9/7/2004	6.6
9/10/2003	6.1	9/8/2004	8.7
9/11/2003	6.9	9/9/2004	7.1
9/12/2003	9.0	9/10/2004	4.8
9/15/2003	37.4	9/13/2004	8.2
9/16/2003	48.4	9/14/2004	12.5
9/17/2003	50.7	9/15/2004	33.3
9/18/2003	36.5	9/16/2004	28.1
9/19/2003	44.0	9/17/2004	30.9
9/22/2003	50.4	9/20/2004	38.0
9/23/2003	49.5	9/21/2004	49.7
9/24/2003	47.3	9/22/2004	49.3
9/25/2003	26.1	9/23/2004	35.5
9/26/2003	23.4	9/24/2004	33.5
9/29/2003	27.0	9/27/2004	35.4
9/30/2003	35.0	9/28/2004	32.2
		9/29/2004	38.5
		9/30/2004	36.3

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

	CIM 1-Yr Moving Average	Average Maturity Total Outstanding
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	34.22	55.08
9/30/05	37.4	53.6
9/30/06	37.7	52.0
9/30/07	37.1	50.5
9/30/08	36.5	48.9
9/30/09	36.2	47.1

Projected

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				158	158
2005	118	148	116	112	494
2006	155	168	113	150	587
2007	57	66	76	33	232
2008	61	61	49	75	246
2009	68	68	79	32	247
2010	36	0	22	0	59
2011	35	0	27	0	62
2012	31	0	44	18	93
2013	19	18	54	31	123
2014	50	27	44	9	130

Issued or announced through October 29, 2004.

Note: Where applicable, maturities represent first call date.

PROJECTED--BASED ON CURRENT ISSUANCE PATTERNS--(shaded pattern)

\$ 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				30	30
2007	97	96	92	152	437
2008	121	122	122	121	486
2009	121	123	122	158	525
2010	171	187	170	155	682
2011	202	187	173	158	721
2012	168	187	181	219	756
2013	142	189	214	189	735
2014	180	191	171	216	757

Issued or announced through October 29, 2004.

Note: Where applicable, maturities represent first call date.

Financing Residuals Given Current Issuance Pattern

\$ billions, Fiscal Year

line	Budget estimates	2005	2006	2007	2008	2009
	Plus average historical error in OMB estimate	429	441	487	553	602
	OMB MSR FY2005 Budget--- Net Financing	334	275	251	246	247
	Minus average historical error in OMB estimate	239	109	15	-61	-108

Note: (+) Deficit, (-) Surplus

bar	Estimated financing changes from current pattern	2005	2006	2007	2008	2009
	Plus average historical error in OMB estimate	105	150	265	349	486
	OMB MSR FY2005 Budget--- Net Financing	10	-16	29	42	131
	Minus average historical error in OMB estimate	-85	-182	-207	-265	-224

note: (-) implies less financing required

(+) implies more financing required

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

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.

Treasury Quarterly Net Market Borrowing

Calendar Year Quarters	Bills	2-under 5 years	5-10 years	over 10 years	Buybacks	\$ billions
						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
3Q	14.7	16.7	50.6	7.0	0.0	89.0

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 00	-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 01	-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 02	-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 03	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 04	-1.2	-0.8	6.5	4.5	2004
II	-1.5	-0.3	5.8	3.9	
III	-2.1	-0.6	-3.3	-6.0	

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

As of	Bills	Under 1 yr	1-2 yrs	2-10 yrs	Over 10 yrs	Total
December 31						
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
Sept 2004*	22	14	15	35	14	100

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

* Data as of September 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	51%	28%
3Q*	51%	29%

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 August 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	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
13-WEEK	08/02/2004	0:01:30	1.50
26-WEEK	08/02/2004	0:00:52	0.87
4-WEEK	08/03/2004	0:01:36	1.60
13-WEEK	08/09/2004	0:01:32	1.53
26-WEEK	08/09/2004	0:01:47	1.78
3-YEAR	08/09/2004	0:01:33	1.55
4-WEEK	08/10/2004	0:01:31	1.52
5-YEAR	08/11/2004	0:01:33	1.55
10-YEAR	08/12/2004	0:01:38	1.63
13-WEEK	08/16/2004	0:01:37	1.62
26-WEEK	08/16/2004	0:01:38	1.63
4-WEEK	08/17/2004	0:01:35	1.58

13-WEEK	08/23/2004	0:01:37	1.62
26-WEEK	08/23/2004	0:01:42	1.70
4-WEEK	08/24/2004	0:01:36	1.60
2-YEAR	08/25/2004	0:01:35	1.58
13-WEEK	08/30/2004	0:01:32	1.53
26-WEEK	08/30/2004	0:01:47	1.78
14-DAY	08/31/2004	0:01:32	1.53
4-WEEK	08/31/2004	0:01:31	1.52
12-DAY	09/02/2004	0:01:37	1.62
7-DAY	09/07/2004	0:01:37	1.62
13-WEEK	09/07/2004	0:01:38	1.63
26-WEEK	09/07/2004	0:01:47	1.78
4-WEEK	09/08/2004	0:01:34	1.57
5-YEAR	09/08/2004	0:01:34	1.57
9-YEAR 11 MONTH	09/09/2004	0:01:35	1.58
13-WEEK	09/13/2004	0:01:41	1.68
26-WEEK	09/13/2004	0:01:42	1.70
4-WEEK	09/14/2004	0:01:38	1.63
13-WEEK	09/20/2004	0:01:48	1.80
26-WEEK	09/20/2004	0:01:43	1.72
4-WEEK	09/21/2004	0:01:38	1.63
13-WEEK	09/27/2004	0:01:37	1.62
26-WEEK	09/27/2004	0:01:56	1.93
4-WEEK	09/28/2004	0:01:38	1.63
14-DAY	09/29/2004	0:01:35	1.58
2-YEAR	09/29/2004	0:01:41	1.68
13-WEEK	10/04/2004	0:01:35	1.58
26-WEEK	10/04/2004	0:01:37	1.62
4-WEEK	10/05/2004	0:01:35	1.58
5-YEAR	10/06/2004	0:01:23	1.38
9-YR 9-MO TIPS	10/07/2004	0:01:40	1.67
2-DAY	10/12/2004	0:01:34	1.57
13-WEEK	10/12/2004	0:01:43	1.72
26-WEEK	10/12/2004	0:01:37	1.62
4-WEEK	10/13/2004	0:01:46	1.77
13-WEEK	10/18/2004	0:01:37	1.62
26-WEEK	10/18/2004	0:01:50	1.83
4-WEEK	10/19/2004	0:01:37	1.62
13-WEEK	10/25/2004	0:01:43	1.72
26-WEEK	10/25/2004	0:02:15	2.25
4-WEEK	10/26/2004	0:01:37	1.62
5-YR 6-MO TIPS	10/26/2004	0:01:42	1.70
2-YEAR	10/27/2004	0:01:54	1.90