

Treasury Marketable Financing

(\$ billions)	FY 2008				FY 2007			
	October 1, 2007 - September 30, 2008				October 1, 2006 - September 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 (includes SFP's)	\$4,632.9	\$4,101.2	(\$152.0)	\$531.7	\$3,689.9	\$3,643.4	-\$10.0	\$46.6
Nominal coupons	\$814.6	\$626.2	(\$5.5)	\$188.5	\$662.5	\$625.1	(\$13.5)	\$37.2
TIPS	\$61.9	\$21.8	\$3.5	\$40.1	\$70.5	\$20.1	\$8.4	\$50.4
Total	\$5,509.5	\$4,749.2	(\$153.9)	\$760.4	\$4,422.9	\$4,288.6	(\$15.1)	\$134.2

* **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
November 15, 2008	55	20	75
November 30, 2008	20	4	24
December 15, 2008	15	1	16
December 31, 2008	20	4	24
January 15, 2009	33	10	43
January 31, 2009	20	4	24
February 15, 2009	36	25	61
February 28, 2009	18	3	21

FY 2007		FY 2008		FY 2009	
Date	Total	Date	Total	Date	Total
10/2/2006	52.8	10/1/2007	64.9	10/1/2008	49.4
10/3/2006	26.7	10/2/2007	63.8	10/2/2008	54.3
10/4/2006	27.5	10/3/2007	46.4	10/3/2008	31.0
10/5/2006	20.6	10/4/2007	28.7	10/6/2008	30.2
10/6/2006	18.7	10/5/2007	25.0	10/7/2008	23.8
10/10/2006	20.6	10/8/2007	28.7	10/8/2008	17.1
10/11/2006	11.9	10/9/2007	28.1	10/9/2008	17.2
10/12/2006	11.7	10/10/2007	16.3	10/10/2008	12.8
10/13/2006	10.4	10/11/2007	9.0	10/13/2008	12.8
10/16/2006	12.5	10/12/2007	8.6	10/14/2008	14.7
10/17/2006	12.2	10/15/2007	23.5	10/15/2008	37.0
10/18/2006	14.9	10/16/2007	27.3	10/16/2008	46.1
10/19/2006	24.0	10/17/2007	24.5	10/17/2008	36.0
10/20/2006	22.8	10/18/2007	17.1	10/20/2008	107.4
10/21/2006	27.0	10/19/2007	17.4	10/21/2008	103.5
10/24/2006	26.0	10/22/2007	22.1	10/22/2008	135.5
10/25/2006	24.3	10/23/2007	21.0	10/23/2008	156.6
10/26/2006	32.8	10/24/2007	16.0	10/24/2008	152.7
10/27/2006	33.6	10/25/2007	15.8	10/27/2008	155.0
10/30/2006	37.0	10/26/2007	14.8	10/28/2008	35.0
10/31/2006	57.3	10/29/2007	20.0		
11/1/2006	39.9	10/30/2007	15.1		
11/2/2006	52.9	10/31/2007	38.0		
11/3/2006	32.1	11/1/2007	32.8		
11/6/2006	34.0	11/2/2007	11.3		
11/7/2006	28.8	11/5/2007	12.5		
11/8/2006	26.1	11/6/2007	7.8		
11/9/2006	35.7	11/7/2007	10.5		
11/10/2006	36.6	11/8/2007	28.3		
11/13/2006	40.9	11/9/2007	27.9		
11/14/2006	38.2	11/12/2007	27.9		
11/15/2006	5.2	11/13/2007	30.1		
11/16/2006	15.6	11/14/2007	23.6		
11/17/2006	12.6	11/15/2007	7.6		
11/20/2006	14.2	11/16/2007	11.2		
11/21/2006	10.2	11/19/2007	13.3		
11/22/2006	6.3	11/20/2007	9.4		
11/23/2006	6.3	11/21/2007	5.7		
11/24/2006	18.0	11/22/2007	5.7		
11/27/2006	20.2	11/23/2007	14.3		
11/28/2006	14.5	11/26/2007	17.0		
11/29/2006	17.4	11/27/2007	12.1		
11/30/2006	20.9	11/28/2007	5.8		
12/1/2006	5.6	11/29/2007	15.7		
12/4/2006	7.6	11/30/2007	8.5		
12/5/2006	13.2	12/3/2007	12.8		
12/6/2006	16.0	12/4/2007	7.5		
12/7/2006	10.9	12/5/2007	9.1		
12/8/2006	11.2	12/6/2007	8.4		
12/11/2006	15.7	12/7/2007	7.8		
12/12/2006	12.4	12/10/2007	12.0		
12/13/2006	11.3	12/11/2007	7.6		
12/14/2006	5.2	12/12/2007	11.2		
12/15/2006	45.3	12/13/2007	5.0		
12/18/2006	59.2	12/14/2007	13.4		
12/19/2006	57.1	12/17/2007	68.1		
12/20/2006	59.7	12/18/2007	65.6		
12/21/2006	44.2	12/19/2007	64.9		
12/22/2006	47.3	12/20/2007	49.0		
12/26/2006	54.5	12/21/2007	50.0		
12/27/2006	47.4	12/24/2007	62.3		
12/28/2006	32.9	12/25/2007	62.3		
12/29/2006	30.7	12/26/2007	56.1		
1/1/2007	30.7	12/27/2007	35.3		
1/2/2007	40.0	12/28/2007	37.3		
1/3/2007	20.5	12/31/2007	57.0		
1/4/2007	13.6	1/1/2008	57.0		
1/5/2007	14.0	1/2/2008	45.9		
1/8/2007	18.9	1/3/2008	9.6		
1/9/2007	19.9	1/4/2008	11.5		
1/10/2007	16.9	1/7/2008	15.3		
1/11/2007	13.3	1/8/2008	14.9		
1/12/2007	12.7	1/9/2008	11.9		
1/16/2007	20.9	1/10/2008	8.0		
1/17/2007	29.4	1/11/2008	8.0		
1/18/2007	30.2	1/14/2008	16.2		
1/19/2007	34.8	1/15/2008	10.3		
1/22/2007	48.1	1/16/2008	17.9		
1/23/2007	59.2	1/17/2008	8.4		
1/24/2007	61.3	1/18/2008	17.4		
1/25/2007	58.0	1/21/2008	17.4		
1/26/2007	51.0	1/22/2008	33.0		
1/29/2007	62.5	1/23/2008	44.3		
1/30/2007	59.4	1/24/2008	45.6		

1/31/2007	83.8	1/25/2008	37.8
2/1/2007	66.2	1/28/2008	44.2
2/2/2007	37.6	1/29/2008	41.8
2/5/2007	40.9	1/30/2008	44.8
2/6/2007	37.2	1/31/2008	70.3
2/7/2007	40.5	2/1/2008	22.3
2/8/2007	48.2	2/4/2008	29.2
2/9/2007	26.0	2/5/2008	23.7
2/12/2007	29.2	2/6/2008	27.1
2/13/2007	25.0	2/7/2008	40.8
2/14/2007	23.4	2/8/2008	20.8
2/15/2007	14.7	2/11/2008	22.7
2/16/2007	6.0	2/12/2008	18.7
2/19/2007	6.0	2/13/2008	12.8
2/20/2007	13.8	2/14/2008	55.4
2/21/2007	7.6	2/15/2008	3.1
2/22/2007	22.4	2/18/2008	3.1
2/23/2007	6.9	2/19/2008	17.5
2/26/2007	12.3	2/20/2008	7.0
2/27/2007	9.1	2/21/2008	29.6
2/28/2007	11.5	2/22/2008	10.6
3/1/2007	16.2	2/25/2008	16.2
3/2/2007	6.0	2/26/2008	7.9
3/5/2007	11.0	2/27/2008	11.9
3/6/2007	9.5	2/28/2008	22.4
3/7/2007	12.9	2/29/2008	11.0
3/8/2007	21.2	3/3/2008	25.9
3/9/2007	9.5	3/4/2008	21.1
3/12/2007	15.5	3/5/2008	23.0
3/13/2007	11.3	3/6/2008	32.5
3/14/2007	13.2	3/7/2008	20.4
3/15/2007	32.5	3/10/2008	25.2
3/16/2007	35.1	3/11/2008	20.8
3/19/2007	39.2	3/12/2008	16.0
3/20/2007	36.1	3/13/2008	20.8
3/21/2007	34.4	3/14/2008	21.5
3/22/2007	31.5	3/17/2008	34.9
3/23/2007	22.9	3/18/2008	31.1
3/26/2007	26.2	3/19/2008	27.8
3/27/2007	20.5	3/20/2008	29.7
3/28/2007	14.9	3/21/2008	21.6
3/29/2007	9.9	3/24/2008	24.4
3/30/2007	6.0	3/25/2008	19.0
4/2/2007	13.7	3/26/2008	14.1
4/3/2007	6.1	3/27/2008	24.8
4/4/2007	8.5	3/28/2008	19.8
4/5/2007	13.1	3/31/2008	46.1
4/6/2007	6.5	4/1/2008	48.4
4/9/2007	9.1	4/2/2008	51.4
4/10/2007	7.9	4/3/2008	14.4
4/11/2007	9.9	4/4/2008	8.2
4/12/2007	3.8	4/7/2008	10.8
4/13/2007	11.9	4/8/2008	8.7
4/16/2007	9.5	4/9/2008	3.7
4/17/2007	28.9	4/10/2008	4.7
4/18/2007	24.0	4/11/2008	3.9
4/19/2007	11.2	4/14/2008	16.0
4/20/2007	15.1	4/15/2008	21.4
4/23/2007	33.7	4/16/2008	20.3
4/24/2007	77.3	4/17/2008	13.1
4/25/2007	92.9	4/18/2008	16.8
4/26/2007	81.8	4/21/2008	16.0
4/27/2007	88.8	4/22/2008	34.8
4/30/2007	123.7	4/23/2008	49.7
5/1/2007	116.7	4/24/2008	53.6
5/2/2007	123.6	4/25/2008	59.4
5/3/2007	83.7	4/28/2008	79.3
5/4/2007	83.3	4/29/2008	98.2

5/7/2007	85.0	4/30/2008	140.7
5/8/2007	79.8	5/1/2008	102.6
5/9/2007	75.8	5/2/2008	74.9
5/10/2007	62.4	5/5/2008	75.0
5/11/2007	60.8	5/6/2008	69.1
5/14/2007	65.2	5/7/2008	70.3
5/15/2007	23.4	5/8/2008	64.5
5/16/2007	26.5	5/9/2008	48.7
5/17/2007	21.5	5/12/2008	52.1
5/18/2007	20.1	5/13/2008	46.4
5/21/2007	23.7	5/14/2008	40.7
5/22/2007	19.4	5/15/2008	7.7
5/23/2007	14.8	5/16/2008	4.7
5/24/2007	13.8	5/19/2008	6.5
5/25/2007	13.8	5/20/2008	18.4
5/28/2007	13.8	5/21/2008	14.1
5/29/2007	20.1	5/22/2008	23.5
5/30/2007	16.9	5/23/2008	22.6
5/31/2007	26.1	5/26/2008	22.6
6/1/2007	7.9	5/27/2008	26.7
6/4/2007	10.5	5/28/2008	14.7
6/5/2007	16.9	5/29/2008	18.7
6/6/2007	21.6	5/30/2008	13.9
6/7/2007	12.7	6/2/2008	34.2
6/8/2007	13.4	6/3/2008	7.2
6/11/2007	18.4	6/4/2008	7.6
6/12/2007	18.4	6/5/2008	8.6
6/13/2007	17.6	6/6/2008	6.4
6/14/2007	8.6	6/9/2008	9.7
6/15/2007	30.1	6/10/2008	5.8
6/18/2007	45.2	6/11/2008	23.8
6/19/2007	59.6	6/12/2008	4.6
6/20/2007	65.1	6/13/2008	10.7
6/21/2007	48.5	6/16/2008	41.6
6/22/2007	53.2	6/17/2008	47.7
6/25/2007	60.2	6/18/2008	48.0
6/26/2007	58.9	6/19/2008	17.9
6/27/2007	56.2	6/20/2008	24.9
6/28/2007	43.8	6/23/2008	38.2
6/29/2007	25.2	6/24/2008	35.8
7/2/2007	33.3	6/25/2008	30.4
7/3/2007	8.2	6/26/2008	21.3
7/5/2007	10.4	6/27/2008	20.2
7/6/2007	9.4	6/30/2008	53.3
7/9/2007	13.4	7/1/2008	16.2
7/10/2007	9.6	7/2/2008	16.5
7/11/2007	7.4	7/3/2008	13.7
7/12/2007	6.4	7/7/2008	18.6
7/13/2007	4.7	7/8/2008	11.9
7/16/2007	23.3	7/9/2008	4.6
7/17/2007	20.4	7/10/2008	9.1
7/18/2007	18.7	7/11/2008	5.9
7/19/2007	20.7	7/14/2008	5.3
7/20/2007	20.3	7/15/2008	6.0
7/23/2007	25.2	7/16/2008	6.4
7/24/2007	21.9	7/17/2008	8.8
7/25/2007	18.3	7/18/2008	9.9
7/26/2007	27.7	7/21/2008	14.8
7/27/2007	27.1	7/22/2008	18.7
7/30/2007	31.0	7/23/2008	17.8
7/31/2007	47.3	7/24/2008	23.7
8/1/2007	26.6	7/25/2008	21.3
8/2/2007	49.0	7/28/2008	22.4
8/3/2007	30.5	7/29/2008	14.7
8/6/2007	33.9	7/30/2008	15.7
8/7/2007	28.9	7/31/2008	61.6
8/8/2007	25.4	8/1/2008	15.2
8/9/2007	48.4	8/4/2008	20.1
8/10/2007	45.8	8/5/2008	15.3
8/13/2007	49.6	8/6/2008	19.4
8/14/2007	47.6	8/7/2008	15.7
8/15/2007	11.2	8/8/2008	12.1
8/16/2007	13.0	8/11/2008	14.6
8/17/2007	13.5	8/12/2008	10.2
8/20/2007	18.4	8/13/2008	30.1
8/21/2007	15.2	8/14/2008	19.7
8/22/2007	14.2	8/15/2008	5.1
8/23/2007	15.8	8/18/2008	15.6
8/24/2007	13.3	8/19/2008	11.3
8/27/2007	17.2	8/20/2008	7.7
8/28/2007	11.2	8/21/2008	10.2
8/29/2007	14.4	8/22/2008	7.2
8/30/2007	19.2	8/25/2008	10.1
8/31/2007	9.4	8/26/2008	14.7
9/4/2007	8.6	8/27/2008	8.3
9/5/2007	6.0	8/28/2008	26.5
9/6/2007	11.4	8/29/2008	6.9
9/7/2007	8.5	9/2/2008	36.5
9/10/2007	11.3	9/3/2008	11.7
9/11/2007	9.8	9/4/2008	9.9
9/12/2007	8.7	9/5/2008	5.6
9/13/2007	8.3	9/8/2008	6.6
9/14/2007	20.2	9/9/2008	21.7
9/17/2007	80.5	9/10/2008	16.7
9/18/2007	90.9	9/11/2008	9.9
9/19/2007	93.6	9/12/2008	17.6
9/20/2007	78.0	9/15/2008	21.2
9/21/2007	83.1	9/16/2008	37.1
9/24/2007	92.5	9/17/2008	37.6
9/25/2007	92.8	9/18/2008	52.2
9/26/2007	90.2	9/19/2008	19.2
9/27/2007	68.0	9/22/2008	29.2
9/28/2007	75.2	9/23/2008	27.6
		9/24/2008	21.7

Treasury Quarterly Net Marketable Borrowing

		Nominals				Buybacks	TIPS		\$ billions Totals
		Net Bills	2-under 5 years	5-10 years	over 10 years		5-10 years	20-30 years	
Fiscal Year Quarters									
2003	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
	4Q	429.4	8.5	72.8	1.8	0.0	8.0	6.7	527.2

Note: Includes SOMA redemptions and SFPs.

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
IV	-2.6	-0.1	-15.0	-17.6

Percentage Breakdown of Quarterly Issuance
ISSUANCE

Date	Bills	2-3 yrs	4-7 yrs	10 yrs	Bonds	TIPS
12/31/80	61.2%	20.5%	10.8%	2.9%	4.6%	0.0%
3/31/81	61.6%	20.0%	10.7%	3.5%	4.3%	0.0%
6/30/81	61.2%	19.6%	11.7%	3.2%	4.2%	0.0%
9/30/81	61.0%	19.2%	12.6%	2.9%	4.3%	0.0%
12/31/81	62.7%	19.3%	11.3%	2.7%	4.0%	0.0%
3/31/82	61.3%	21.4%	10.5%	2.6%	4.1%	0.0%
6/30/82	61.2%	22.8%	9.7%	3.3%	3.0%	0.0%
9/30/82	61.0%	21.6%	11.5%	3.5%	2.4%	0.0%
12/31/82	61.3%	22.1%	11.0%	3.6%	2.1%	0.0%
3/31/83	60.0%	22.4%	11.4%	3.8%	2.4%	0.0%
6/30/83	58.0%	22.5%	12.4%	3.6%	3.5%	0.0%
9/30/83	58.1%	23.0%	10.8%	3.6%	4.4%	0.0%
12/31/83	57.0%	23.3%	10.7%	3.8%	5.2%	0.0%
3/31/84	57.0%	23.1%	10.5%	4.0%	5.4%	0.0%
6/30/84	55.4%	23.9%	10.9%	4.1%	5.7%	0.0%
9/30/84	56.4%	23.3%	10.7%	3.9%	5.6%	0.0%
12/31/84	55.7%	22.4%	12.6%	3.8%	5.6%	0.0%
3/31/85	56.4%	22.4%	11.6%	3.8%	5.7%	0.0%
6/30/85	55.7%	22.7%	11.8%	3.9%	5.9%	0.0%
9/30/85	54.9%	22.9%	11.9%	4.1%	6.1%	0.0%
12/31/85	55.1%	22.8%	11.8%	4.1%	6.2%	0.0%
3/31/86	53.9%	22.7%	12.8%	4.2%	6.3%	0.0%
6/30/86	53.7%	22.9%	12.9%	4.5%	6.0%	0.0%
9/30/86	54.0%	23.0%	12.7%	4.7%	5.6%	0.0%
12/31/86	54.6%	23.3%	11.9%	5.0%	5.2%	0.0%
3/31/87	53.0%	24.5%	12.3%	5.3%	4.9%	0.0%
6/30/87	51.8%	25.2%	12.7%	5.4%	5.0%	0.0%
9/30/87	53.5%	24.7%	11.7%	5.2%	4.9%	0.0%
12/31/87	54.4%	24.0%	12.3%	5.1%	4.2%	0.0%
3/31/88	53.8%	24.2%	12.7%	5.1%	4.3%	0.0%
6/30/88	52.8%	24.8%	12.8%	5.2%	4.4%	0.0%
9/30/88	53.9%	24.3%	13.4%	5.3%	3.0%	0.0%
12/31/88	55.4%	24.3%	11.3%	5.4%	3.6%	0.0%
3/31/89	54.6%	24.0%	12.4%	5.3%	3.6%	0.0%
6/30/89	53.5%	24.4%	12.8%	5.5%	3.8%	0.0%
9/30/89	52.9%	24.6%	12.0%	5.4%	5.2%	0.0%
12/31/89	53.1%	24.1%	12.6%	5.2%	5.0%	0.0%
3/31/90	53.9%	24.4%	11.4%	5.3%	5.1%	0.0%
6/30/90	54.4%	24.3%	11.2%	5.1%	4.9%	0.0%
9/30/90	54.9%	23.8%	11.7%	4.9%	4.7%	0.0%
12/31/90	56.6%	22.6%	11.9%	4.6%	4.4%	0.0%
3/31/91	55.7%	23.2%	12.1%	4.6%	4.4%	0.0%
6/30/91	53.2%	24.1%	13.2%	4.8%	4.6%	0.0%
9/30/91	54.1%	23.1%	13.7%	4.6%	4.5%	0.0%
12/31/91	54.3%	23.1%	13.5%	4.6%	4.5%	0.0%
3/31/92	53.7%	23.2%	14.3%	4.5%	4.3%	0.0%
6/30/92	54.5%	22.9%	14.4%	4.3%	4.0%	0.0%
9/30/92	54.6%	23.1%	14.5%	4.1%	3.7%	0.0%

12/31/92	55.3%	22.7%	14.6%	3.9%	3.5%	0.0%
3/31/93	53.8%	23.3%	15.4%	4.0%	3.5%	0.0%
6/30/93	53.4%	23.6%	15.7%	4.0%	3.3%	0.0%
9/30/93	55.3%	23.0%	14.4%	3.9%	3.3%	0.0%
12/31/93	56.7%	23.3%	13.5%	4.1%	2.4%	0.0%
3/31/94	56.5%	24.0%	12.8%	4.2%	2.5%	0.0%
6/30/94	57.1%	24.6%	12.0%	4.4%	1.8%	0.0%
9/30/94	56.3%	25.2%	12.1%	4.5%	1.8%	0.0%
12/31/94	57.5%	24.6%	11.7%	4.3%	1.8%	0.0%
3/31/95	57.9%	24.4%	11.6%	4.3%	1.8%	0.0%
6/30/95	57.9%	24.3%	11.6%	4.4%	1.8%	0.0%
9/30/95	57.6%	24.5%	11.5%	4.5%	1.9%	0.0%
12/31/95	58.0%	24.1%	11.5%	4.5%	1.9%	0.0%
3/31/96	58.4%	23.7%	11.4%	4.6%	1.9%	0.0%
6/30/96	57.7%	24.2%	11.6%	4.6%	1.9%	0.0%
9/30/96	56.5%	24.6%	12.0%	5.2%	1.8%	0.0%
12/31/96	55.7%	24.4%	12.0%	5.5%	2.5%	0.0%
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%	0.0%	1.3%
12/31/02	65.0%	24.3%	5.5%	3.8%	0.0%	1.4%
3/31/03	65.4%	23.5%	5.8%	4.0%	0.0%	1.3%
6/30/03	63.4%	24.6%	6.3%	4.4%	0.0%	1.3%
9/30/03	61.7%	25.0%	6.9%	5.1%	0.0%	1.4%
12/31/03	59.8%	25.3%	8.0%	5.5%	0.0%	1.4%
3/31/04	58.7%	25.2%	8.8%	5.7%	0.0%	1.6%
6/30/04	57.2%	25.2%	9.4%	6.1%	0.0%	2.1%
9/30/04	59.2%	23.7%	9.4%	5.3%	0.0%	1.9%
12/31/04	58.6%	23.8%	9.4%	5.1%	0.0%	2.5%
3/31/05	59.0%	23.3%	9.3%	4.9%	0.0%	2.4%
6/30/05	56.0%	24.6%	10.0%	5.2%	0.0%	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%	1.57%	2.5%
3/31/08	63.0%	16.4%	10.4%	5.4%	1.65%	2.3%
6/30/08	60.3%	17.4%	11.4%	5.9%	1.8%	2.3%
9/30/08	62.4%	16.8%	11.0%	5.5%	1.6%	2.0%

THE AVERAGE MATURITY OF TOTAL OUTSTANDING MARKETABLE DEBT AND
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	
9/30/08	64	52	Actual
9/30/09	58	54	Projected
9/30/10	56	55	Projected
9/30/11	55	55	Projected
9/30/12	55	55	Projected
9/30/13	53	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	28.5%	15.3%	19.3%	15.7%	11.2%	10.0%
9/30/2009	25%	16%	20%	17%	11%	11%
9/30/2010	23%	16%	22%	18%	11%	11%
9/30/2011	21%	16%	23%	18%	12%	11%
9/30/2012	19%	15%	24%	19%	12%	11%
9/30/2013	18%	14%	25%	20%	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	41.2%	54.8%	60.2%
9/30/09	38%	52%	57%
9/30/10	36%	49%	55%
9/30/11	34%	48%	56%
9/30/12	34%	48%	56%
9/30/13	33%	48%	56%

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	24.3	35.5	2Q	-11.1
3Q	14.7	29.7	3Q	-15.0

FY 09 Deficit Estimates

\$ billions

	Primary Dealers*	CBO	OMB
Current:	988	438	482
Range based on average absolute forecast error**	863 - 1,113	338 - 538	391 - 573
FY 2009 Marketable Borrowing***	1,400	-	-
FY 2009 Marketable Borrowing Range***	1,100 - 2,100	-	-
Estimates as of:	October 08	September 08	July 08

* Primary Dealers reflect average estimate.

** Ranges based on errors from 2004-2008.

*** Based on Primary Dealer feedback on October 30, 2008.