

Treasury Financing Requirements

(\$ Billions)

	October - December 2004		January - March 2005
	(Projected)	(Actuals)	(Projected)
<u>Deficit Funding (Def + / Surplus -)</u>	127	118	178
<u>Means of Financing</u>			
Change in Cash Balance	11	12	15
Net Non-Marketable Financing	5	2	5
Net Marketable Financing	100	98	147
Other*	10	7	11
<u>Net Marketable Financing</u>	100	98	147
Bills		42	
Nominal Notes		48	
TIPS		21	
Bonds		-13	
<u>Notes:</u>			
Starting Cash Balance	36	36	25
Ending Cash Balance	25	25	10

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

Note: Totals may not add due to rounding

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	10/28/2004	31.4
10/29/2002	29.1	10/29/2003	26.9	10/29/2004	48.1
10/30/2002	30.3	10/30/2003	36.0	11/1/2004	35.1
10/31/2002	43.7	10/31/2003	35.0	11/2/2004	34.1
11/1/2002	10.6	11/3/2003	14.0	11/3/2004	14.9
11/4/2002	14.0	11/4/2003	10.5	11/4/2004	23.3
11/5/2002	7.5	11/5/2003	11.5	11/5/2004	19.9
11/6/2002	11.0	11/6/2003	14.3	11/8/2004	21.1
11/7/2002	13.8	11/7/2003	11.6	11/9/2004	16.4
11/8/2002	11.9	11/10/2003	11.6	11/10/2004	12.9
11/11/2002	11.9	11/11/2003	11.6	11/11/2004	12.9
11/12/2002	12.4	11/12/2003	6.0	11/12/2004	28.9
11/13/2002	10.1	11/13/2003	5.9	11/15/2004	10.5
11/14/2002	18.5	11/14/2003	5.5	11/16/2004	13.4
11/15/2002	27.1	11/17/2003	22.7	11/17/2004	10.5
11/18/2002	34.8	11/18/2003	20.2	11/18/2004	6.3
11/19/2002	32.0	11/19/2003	19.6	11/19/2004	5.1
11/20/2002	30.5	11/20/2003	18.7	11/22/2004	6.0
11/21/2002	30.4	11/21/2003	16.9	11/23/2004	18.1
11/22/2002	27.7	11/24/2003	17.2	11/24/2004	14.1
11/25/2002	29.1	11/25/2003	12.4	11/25/2004	14.1
11/26/2002	28.0	11/26/2003	12.2	11/26/2004	20.6
11/27/2002	27.4	11/27/2003	12.2	11/29/2004	24.3
11/28/2002	27.4	11/28/2003	21.4	11/30/2004	18.0
11/29/2002	30.9	12/1/2003	9.1	12/1/2004	7.6
12/2/2002	27.4	12/2/2003	6.6	12/2/2004	8.5
12/3/2002	6.0	12/3/2003	17.7	12/3/2004	7.4
12/4/2002	4.6	12/4/2003	14.9	12/6/2004	7.0
12/5/2002	5.1	12/5/2003	10.8	12/7/2004	15.5
12/6/2002	3.1	12/8/2003	12.3	12/8/2004	12.3
12/9/2002	5.0	12/9/2003	7.6	12/9/2004	5.4
12/10/2002	14.4	12/10/2003	6.2	12/10/2004	6.4
12/11/2002	14.1	12/11/2003	3.6	12/13/2004	11.4
12/12/2002	7.1	12/12/2003	5.5	12/14/2004	13.7
12/13/2002	10.3	12/15/2003	41.6	12/15/2004	39.8
12/16/2002	35.0	12/16/2003	46.4	12/16/2004	33.6
12/17/2002	35.2	12/17/2003	45.3	12/17/2004	32.8
12/18/2002	35.8	12/18/2003	30.4	12/20/2004	36.2
12/19/2002	28.3	12/19/2003	32.5	12/21/2004	35.1
12/20/2002	27.9	12/22/2003	37.5	12/22/2004	34.6

12/23/2002	32.0	12/23/2003	34.5	12/23/2004	24.5
12/24/2002	27.2	12/24/2003	32.8	12/24/2004	26.9
12/25/2002	27.2	12/25/2003	32.8	12/27/2004	31.9
12/26/2002	23.5	12/26/2003	22.1	12/28/2004	30.5
12/27/2002	25.9	12/29/2003	29.8	12/29/2004	34.8
12/30/2002	33.5	12/30/2003	32.8	12/30/2004	20.0
12/31/2002	33.0	12/31/2003	33.2	12/31/2004	24.7
1/1/2003	33.0	1/1/2004	33.2	1/3/2005	20.5
1/2/2003	33.8	1/2/2004	13.9	1/4/2005	16.8
1/3/2003	11.3	1/5/2004	15.9	1/5/2005	21.0
1/6/2003	13.4	1/6/2004	11.9	1/6/2005	10.2
1/7/2003	11.6	1/7/2004	15.8	1/7/2005	8.4
1/8/2003	10.1	1/8/2004	6.5	1/10/2005	13.7
1/9/2003	4.8	1/9/2004	7.5	1/11/2005	12.4
1/10/2003	7.1	1/12/2004	11.6	1/12/2005	10.6
1/13/2003	11.6	1/13/2004	11.3	1/13/2005	10.8
1/14/2003	14.6	1/14/2004	12.8	1/14/2005	10.9
1/15/2003	8.0	1/15/2004	21.7	1/17/2005	10.9
1/16/2003	7.3	1/16/2004	30.0	1/18/2005	28.1
1/17/2003	10.5	1/19/2004	30.0	1/19/2005	38.3
1/20/2003	10.5	1/20/2004	35.9	1/20/2005	36.3
1/21/2003	17.2	1/21/2004	51.0	1/21/2005	42.8
1/22/2003	32.1	1/22/2004	51.0	1/24/2005	52.2
1/23/2003	30.9	1/23/2004	52.0	1/25/2005	52.8
1/24/2003	29.9	1/26/2004	57.0	1/26/2005	54.8
1/27/2003	35.3	1/27/2004	55.3	1/27/2005	50.0
1/28/2003	32.8	1/28/2004	54.7	1/28/2005	45.0 estimate
1/29/2003	36.5	1/29/2004	56.1	1/31/2005	
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

Treasury Quarterly Net Market Borrowing

Calendar Year Quarters					<i>\$ billions</i>	
	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
3Q	14.7	16.7	50.6	7.0	0.0	89.0
4Q	41.7	20.4	48.2	-12.5	0.0	97.8

Treasury Quarterly Net Borrowing From NonMarketable Issues

Calendar Year	\$ billions				Calendar Year
Quarter	Savings Bonds	Foreign Series	State and Local Govt. 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	
IV	-1.4	0.0	2.5	1.1	

Drivers of Financing Needs

Percentage of GDP

Year	Outlays	Revenue	GDP growth	Net Interest
1960	17.8	17.8	5.9	1.3
1961	18.4	17.8	2.1	1.3
1962	18.8	17.6	7.2	1.2
1963	18.6	17.8	5.5	1.3
1964	18.5	17.6	7.0	1.3
1965	17.2	17.0	7.2	1.2
1966	17.8	17.3	9.9	1.2
1967	19.4	18.4	7.2	1.3
1968	20.5	17.6	7.2	1.3
1969	19.4	19.7	9.2	1.3
1970	19.3	19.0	6.8	1.4
1971	19.5	17.3	6.7	1.4
1972	19.6	17.6	8.9	1.3
1973	18.7	17.6	11.4	1.3
1974	18.7	18.3	9.8	1.5
1975	21.3	17.9	8.5	1.5
1976	21.4	17.1	11.4	1.5
1976.5	20.9	17.7	13.5	1.5
1977	20.7	18.0	13.5	1.5
1978	20.7	18.0	12.4	1.6
1979	20.1	18.5	12.8	1.7
1980	21.7	19.0	8.9	1.9
1981	22.2	19.6	12.2	2.2
1982	23.1	19.2	5.5	2.6
1983	23.5	17.4	6.7	2.6
1984	22.1	17.3	11.7	2.9
1985	22.8	17.7	7.9	3.1
1986	22.5	17.5	6.2	3.1
1987	21.6	18.4	5.6	3.0
1988	21.2	18.1	7.7	3.0
1989	21.2	18.3	7.8	3.1
1990	21.8	18.0	6.2	3.2
1991	22.3	17.8	3.4	3.3
1992	22.1	17.5	5.2	3.2
1993	21.4	17.5	5.4	3.0
1994	21	18.1	5.9	2.9
1995	20.7	18.5	5.2	3.2
1996	20.3	18.9	5.1	3.1
1997	19.6	19.3	6.4	3.0
1998	19.2	20.0	5.4	2.8
1999	18.6	20.0	5.8	2.5
2000	18.4	20.9	6.4	2.3
2001	18.6	19.8	3.4	2.1
2002	19.4	17.9	3.3	1.6
2003	19.9	16.5	4.4	1.4
2004	20.2	15.7	5.9	1.4
2005	19.9	16.9	5.0	1.5
2006	19.6	17.4	5.0	1.7
2007	19.5	17.7	5.0	1.9
2008	19.5	17.8	5.2	2.0
2009	19.4	17.8	5.2	2.0

Source: OMB MSR Budget FY 2005

Estimate

AVERAGE AUCTION SIZE

	2005	2006	2007	2008	2009
4-WEEK	15	15	16	17	19
13-WEEK	18	18	19	20	22
26-WEEK	21	21	22	23	26

Note: Auction sizes are hypothetical if coupon sizes were held at current levels

AVERAGE AUCTION SIZE

\$ Billions	2005	2006	2007	2008	2009
BILLS	25	25	25	25	25
2-YEAR	31	31	33	33	36
3-YEAR	26	27	29	29	33
5-YEAR	16	16	17	17	19
10-YEAR	13	13	14	14	16
5-YEAR TIPS	10	10	13	14	19
10-YEAR TIPS	10	10	11	12	15
TIPS BONDS	10	10	13	14	19

Note: Auction sizes are hypothetical if bill issuance held constant at FY 2005 level

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	33.83	55.08
12/31/04	33.40	54.31
9/30/05	35.2	52.2
9/30/06	36.3	50.4
9/30/07	35.6	48.9
9/30/08	35.0	47.3
9/30/09	34.7	45.6

Projected

Percentage Breakdown of Annual 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	69.5%	17.8%	5.3%	4.3%	1.6%	1.5%
12/31/01	68.9%	19.1%	5.0%	4.3%	1.4%	1.4%
3/31/02	67.0%	22.1%	5.1%	4.1%	0.4%	1.3%
6/30/02	63.2%	25.7%	5.5%	4.0%	0.4%	1.2%
9/30/02	61.5%	26.8%	6.0%	4.2%	0.0%	1.5%
12/31/02	60.9%	27.1%	6.1%	4.3%	0.0%	1.6%
3/31/03	61.5%	26.1%	6.5%	4.4%	0.0%	1.5%
6/30/03	59.4%	27.2%	7.0%	4.8%	0.0%	1.5%
9/30/03	57.6%	27.7%	7.6%	5.6%	0.0%	1.5%
12/31/03	55.5%	28.0%	8.9%	6.1%	0.0%	1.6%
3/31/04	55.1%	27.4%	9.5%	6.2%	0.0%	1.8%
9/30/2004	53.0%	27.2%	11.0%	6.0%	0.0%	2.8%
9/30/2005	56.0%	25.2%	9.9%	5.3%	0.0%	3.8%
9/30/2006	56.6%	24.0%	10.2%	5.2%	0.0%	4.1%
9/30/2007	56.1%	24.8%	10.0%	4.9%	0.0%	4.0%
9/30/2008	56.4%	25.2%	9.6%	4.7%	0.0%	3.8%
9/30/2009	59.8%	22.3%	9.3%	4.5%	0.0%	3.6%

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	25.1%	24.3%	13.6%	16.9%	14.4%	5.7%
9/30/2005	25.1%	24.1%	15.3%	16.3%	12.3%	7.0%
9/30/2006	23.6%	23.5%	17.3%	15.9%	11.2%	8.5%
9/30/2007	23.3%	22.6%	18.8%	15.5%	10.5%	9.3%
9/30/2008	23.3%	21.6%	19.4%	15.9%	9.6%	10.2%
9/30/2009	24.9%	20.7%	18.6%	15.7%	9.0%	11.0%

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%
9/30/2004	39.1%	53.4%	61.0%
9/30/2005	37.9%	53.6%	62.5%
9/30/2006	38.3%	54.3%	63.2%
9/30/2007	38.4%	54.8%	62.9%
9/30/2008	38.9%	54.8%	62.6%
9/30/2009	40.1%	54.7%	62.6%

Treasury Annual Net Market Borrowing

	<5						
Bills	2-under	5 years	5-10 years	over 10 years	Buybacks	Coupons	Totals
\$ billions	Total						
1998	-64.3	-44.1	-25.9	24.9	0.0	-45.1	-109.4
1999	15.4	-4.4	-126.7	15.8	0.0	-115.3	-99.9
2000	-37.1	-33.1	-133.9	12.5	-21.3	-175.8	-212.9
2001	118.7	-104.5	-94.1	16.4	-33.9	-216.1	-97.4
2002	133.4	218.5	-132.7	-2.7	-12.5	70.5	203.9
2003	50.0	269.0	32.9	-16.1	0.0	285.8	335.7
2004	43.3	117.6	232.5	-13.9	0.0	336.2	379.5
2005	103	88	227	-14	0	301	404
2006	3	44	222	8	0	274	277
2007	46	14	177	16	0	206	252
2008	61	10	175	-2	0	184	245
2009	145	7	81	12	0	101	246
	Estimates						

FY 05 Deficit Estimates

	(\$ Billions)		
	Primary Dealers	CBO	OMB
Current:	370	368	427
Range based on average absolute error	287-453	267-469	342-512
Estimates as of:	1/28/05	1/25/05	1/25/05

Note: Ranges based on Errors from 1997-2004

Financing Residuals Given Current Issuance Pattern

Note: FY 2005 Net Financing amount is an internal Treasury estimate

\$ billions, Fiscal Year

line	<i>Budget estimates</i>	2005	2006	2007	2008	2009
	Plus average absolute error in OMB estimate	498	441	487	553	602
	OMB MSR FY2005 Budget--- Net Financing	403	275	251	246	247
	Minus average absolute error in OMB estimate	308	109	15	-61	-108

Note: (+) Deficit, (-) Surplus

bar	<i>Estimated financing changes from current pattern</i>	2005	2006	2007	2008	2009
	Plus average absolute error in OMB estimate	187	167	274	361	497
	OMB MSR FY2005 Budget--- Net Financing	92	1	38	54	142
	Minus average absolute error in OMB estimate	-3	-165	-198	-253	-213

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.

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	45%	26%
2004 1Q	48%	27%
2Q	52%	28%
3Q	52%	29%
4Q*	53%	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 November 30, 2004.

**Treasury Securities with 1 Year or Less Remaining to Maturity or Call
as a Percentage of the Money Market**

End of Month	\$ billions			Short-term Treasuries % of total
	Short-term Treasuries	Commercial paper + open market paper	Money Market	
Mar-85	552.1	317.9	869.9	63%
Jun-85	561.3	326.9	888.2	63%
Sep-85	571.2	343.5	914.6	62%
Dec-85	597.5	358.5	956.0	62%
Mar-86	603.6	359.8	963.4	63%
Jun-86	609.3	374.3	983.7	62%
Sep-86	618.6	388.9	1007.4	61%
Dec-86	637.2	384.9	1022.1	62%
Mar-87	615.8	396.2	1012.0	61%
Jun-87	612.7	414.6	1027.3	60%
Sep-87	613.5	421.2	1034.6	59%
Dec-87	634.4	437.9	1072.3	59%
Mar-88	644.6	447.5	1092.1	59%
Jun-88	635.2	474.8	1110.0	57%
Sep-88	653.4	484.7	1138.0	57%
Dec-88	673.3	513.4	1186.7	57%
Mar-89	682.6	543.0	1225.7	56%
Jun-89	663.7	562.2	1225.9	54%
Sep-89	677.2	569.6	1246.8	54%
Dec-89	705.8	579.2	1285.0	55%
Mar-90	727.5	594.4	1321.9	55%
Jun-90	732.3	594.0	1326.3	55%
Sep-90	762.5	612.9	1375.3	55%
Dec-90	808.2	609.9	1418.1	57%
Mar-91	820.7	607.8	1428.5	57%
Jun-91	823.4	583.6	1407.0	59%
Sep-91	876.0	572.0	1448.0	60%
Dec-91	911.8	565.9	1477.7	62%
Mar-92	951.2	574.1	1525.3	62%
Jun-92	954.9	579.9	1534.8	62%
Sep-92	981.5	583.6	1565.0	63%
Dec-92	1024.0	579.0	1603.0	64%
Mar-93	1029.6	565.5	1595.1	65%
Jun-93	1044.3	572.0	1616.3	65%
Sep-93	1052.7	568.2	1620.9	65%
Dec-93	1105.7	580.0	1685.7	66%
Mar-94	1115.7	582.1	1697.8	66%
Jun-94	1089.3	588.0	1677.3	65%
Sep-94	1087.9	599.2	1687.1	64%
Dec-94	1125.4	623.5	1748.9	64%
Mar-95	1182.5	654.7	1837.3	64%
Jun-95	1210.9	673.8	1884.7	64%
Sep-95	1224.1	692.7	1916.9	64%
Dec-95	1278.7	700.4	1979.0	65%
Mar-96	1315.8	717.6	2033.4	65%
Jun-96	1273.9	753.6	2027.4	63%
Sep-96	1274.3	777.4	2051.7	62%
Dec-96	1285.1	803.0	2088.0	62%
Mar-97	1314.2	861.1	2175.3	60%
Jun-97	1243.7	893.1	2136.8	58%
Sep-97	1256.4	925.7	2182.1	58%
Dec-97	1279.5	979.4	2259.0	57%
Mar-98	1286.7	1074.8	2361.5	54%
Jun-98	1204.0	1112.7	2316.7	52%
Sep-98	1186.8	1165.1	2351.9	50%
Dec-98	1230.4	1172.6	2403.0	51%
Mar-99	1257.5	1227.6	2485.1	51%
Jun-99	1173.5	1243.3	2416.9	49%
Sep-99	1170.2	1284.5	2454.6	48%
Dec-99	1247.8	1402.4	2650.3	47%

as a Percentage of the Money Market

End of Month	\$ billions			Short-term Treasuries % of total
	Short-term Treasuries	Commercial paper + open market paper	Money Market	
Mar-00	1261.4	1478.1	2739.6	46%
Jun-00	1136.0	1534.3	2670.2	43%
Sep-00	1115.0	1570.8	2685.9	42%
Dec-00	1145.2	1614.0	2759.2	42%
Mar-01	1182.2	1558.8	2741.0	43%
Jun-01	1060.8	1490.9	2551.8	42%
Sep-01	1185.0	1437.5	2622.5	45%
Dec-01	1221.8	1466.2	2688.0	45%
Mar-02	1256.5	1407.0	2663.6	47%
Jun-02	1228.9	1351.0	2579.9	48%
Sep-02	1259.7	1351.2	2610.9	48%
Dec-02	1307.4	1374.7	2682.1	49%
Mar-03	1387.6	1359.2	2746.8	51%
Jun-03	1418.6	1317.1	2735.7	52%
Sep-03	1436.1	1294.5	2730.6	53%
Dec-03	1492.6	1293.1	2785.7	54%
Mar-04	1543.2	1340.4	2883.6	54%
Jun-04	1510.8	1314.2	2825.0	53%
Sep-04	1504.0	1320.5	2824.5	53%

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

SOURCE = Federal Reserve, Flow of Funds Z.1

Treasury Auction Release Times
February 2004 - January 2005
(In Minutes and Seconds)

Auction Date	Security Type	Release Time	Auction Date	Security Type	Release Time
02/02/04	13-WEEK	01:34	07/28/04	2-YEAR	01:37
02/02/04	26-WEEK	01:40	08/02/04	13-WEEK	01:30
02/03/04	4-WEEK	01:32	08/02/04	26-WEEK	00:52
02/09/04	13-WEEK	01:35	08/03/04	4-WEEK	01:36
02/09/04	26-WEEK	01:38	08/09/04	13-WEEK	01:32
02/10/04	4-WEEK	01:31	08/09/04	26-WEEK	01:47
02/10/04	3-YEAR	01:31	08/09/04	3-YEAR	01:33
02/11/04	5-YEAR	01:32	08/10/04	4-WEEK	01:31
02/12/04	10-YEAR	01:32	08/11/04	5-YEAR	01:33
02/17/04	13-WEEK	01:38	08/12/04	10-YEAR	01:38
02/17/04	26-WEEK	01:39	08/16/04	13-WEEK	01:37
02/18/04	4-WEEK	01:34	08/16/04	26-WEEK	01:38
02/23/04	13-WEEK	01:34	08/17/04	4-WEEK	01:35
02/23/04	26-WEEK	01:43	08/23/04	13-WEEK	01:37
02/24/04	4-WEEK	01:33	08/23/04	26-WEEK	01:42
02/25/04	2-YEAR	01:31	08/24/04	4-WEEK	01:36
03/01/04	13-WEEK	01:39	08/25/04	2-YEAR	01:35
03/01/04	26-WEEK	01:31	08/30/04	13-WEEK	01:32
03/02/04	12-DAY	01:34	08/30/04	26-WEEK	01:47
03/02/04	4-WEEK	01:31	08/31/04	14-DAY	01:32
03/08/04	13-WEEK	01:37	08/31/04	4-WEEK	01:31
03/08/04	26-WEEK	01:40	09/02/04	12-DAY	01:37
03/09/04	4-WEEK	01:32	09/07/04	7-DAY	01:37
03/10/04	5-YEAR	01:36	09/07/04	13-WEEK	01:38
03/11/04	9-YEAR 11 MONTH	01:33	09/07/04	26-WEEK	01:47
03/15/04	13-WEEK	01:32	09/08/04	4-WEEK	01:34
03/15/04	26-WEEK	01:37	09/08/04	5-YEAR	01:34
03/16/04	4-WEEK	01:31	09/09/04	9-YEAR 11 MONTH	01:35
03/22/04	26-WEEK	01:57	09/13/04	13-WEEK	01:41
03/22/04	13-WEEK	01:54	09/13/04	26-WEEK	01:42
03/23/04	4-WEEK	01:45	09/14/04	4-WEEK	01:38
03/24/04	2-YEAR	01:31	09/20/04	13-WEEK	01:48
03/29/04	13-WEEK	01:37	09/20/04	26-WEEK	01:43
03/29/04	26-WEEK	01:33	09/21/04	4-WEEK	01:38
03/30/04	4-WEEK	01:32	09/27/04	13-WEEK	01:37
04/01/04	13-DAY	01:34	09/27/04	26-WEEK	01:56
04/05/04	13-WEEK	01:38	09/28/04	4-WEEK	01:38
04/05/04	26-WEEK	01:31	09/29/04	14-DAY	01:35
04/05/04	14-DAY	01:31	09/29/04	2-YEAR	01:41
04/06/04	4-WEEK	01:31	10/04/04	13-WEEK	01:35
04/06/04	5-YEAR	01:33	10/04/04	26-WEEK	01:37
04/07/04	11-DAY	01:34	10/05/04	4-WEEK	01:35
04/07/04	9-YEAR 9-MONTH TIPS	01:32	10/06/04	5-YEAR	01:23
04/12/04	13-WEEK	01:41	10/07/04	9-YR 9-MO TIPS	01:40
04/12/04	26-WEEK	01:39	10/12/04	2-DAY	01:34
04/13/04	4-WEEK	01:35	10/12/04	13-WEEK	01:43
04/19/04	13-WEEK	01:36	10/12/04	26-WEEK	01:37
04/19/04	26-WEEK	01:35	10/13/04	4-WEEK	01:46
04/20/04	4-WEEK	01:32	10/18/04	13-WEEK	01:37
04/26/04	13-WEEK	01:34	10/18/04	26-WEEK	01:50
04/26/04	26-WEEK	01:34	10/19/04	4-WEEK	01:37
04/27/04	4-WEEK	01:31	10/25/04	13-WEEK	01:43
04/28/04	2-YEAR	01:38	10/25/04	26-WEEK	02:15
05/03/04	13-WEEK	01:32	10/26/04	4-WEEK	01:37
05/03/04	26-WEEK	01:40	10/26/04	5-YR 6-MO TIPS	01:42
05/04/04	4-WEEK	01:31	10/27/04	2-YEAR	01:54
05/10/04	13-WEEK	01:34	11/01/04	13-WEEK	01:41
05/10/04	26-WEEK	01:44	11/01/04	26-WEEK	01:37
05/11/04	4-WEEK	01:35	11/02/04	4-WEEK	01:35
05/11/04	3-YEAR	01:34	11/08/04	13-WEEK	01:36
05/12/04	5-YEAR	01:35	11/08/04	26-WEEK	01:42
05/13/04	10-YEAR	01:35	11/08/04	3-YEAR	03:33
05/17/04	13-WEEK	01:32	11/09/04	4-WEEK	01:31
05/17/04	26-WEEK	01:41	11/09/04	5-YEAR	01:39
05/18/04	4-WEEK	01:34	11/10/04	10-YEAR	02:53
05/24/04	13-WEEK	01:52	11/15/04	13-WEEK	01:31
05/24/04	26-WEEK	01:32	11/15/04	26-WEEK	01:51
05/25/04	4-WEEK	01:35	11/17/04	5-DAY	01:34
05/26/04	2-YEAR	01:38	11/19/04	4-WEEK	01:34
05/27/04	13-DAY	01:34	11/22/04	13-WEEK	01:36
06/01/04	13-WEEK	01:34	11/22/04	26-WEEK	01:40
06/01/04	26-WEEK	01:43	11/23/04	4-WEEK	01:35
06/02/04	12-DAY	01:35	11/23/04	2-YEAR	01:35
06/02/04	4-WEEK	01:37	11/29/04	13-WEEK	28:19
06/07/04	13-WEEK	01:34	11/29/04	26-WEEK	28:24
06/07/04	26-WEEK	01:38	11/30/04	14-DAY	01:35
06/08/04	2-DAY	01:38	11/30/04	4-WEEK	01:36
06/08/04	4-WEEK	01:34	12/01/04	12-DAY	01:36
06/09/04	5-YEAR	01:30	12/03/04	8-DAY	01:36
06/10/04	9-YEAR 11 MONTH	01:39	12/06/04	13-WEEK	01:33
06/14/04	13-WEEK	01:44	12/06/04	26-WEEK	01:44
06/14/04	26-WEEK	01:34	12/07/04	4-WEEK	01:32
06/15/04	4-WEEK	01:41	12/08/04	5-YEAR	01:35
06/21/04	13-WEEK	01:38	12/09/04	10-YEAR	01:37
06/21/04	26-WEEK	01:46	12/13/04	13-WEEK	01:32
06/22/04	4-WEEK	01:37	12/13/04	26-WEEK	01:40
06/23/04	2-YEAR	01:42	12/14/04	4-WEEK	01:32
06/28/04	13-WEEK	01:41	12/20/04	13-WEEK	01:33
06/28/04	26-WEEK	01:35	12/20/04	26-WEEK	01:42
06/29/04	4-WEEK	01:32	12/21/04	4-WEEK	01:33
07/01/04	13-DAY	01:33	12/27/04	13-WEEK	01:35
07/06/04	7-DAY	01:34	12/27/04	26-WEEK	01:44
07/06/04	13-WEEK	01:47	12/28/04	4-WEEK	01:36
07/06/04	26-WEEK	01:42	12/29/04	2-YEAR	01:40
07/07/04	4-WEEK	01:34	12/30/04	15-DAY	01:35
07/07/04	5-YEAR	01:34	01/03/05	13-WEEK	01:43
07/08/04	10-YEAR TIPS	01:31	01/03/05	26-WEEK	01:36
07/12/04	13-WEEK	01:36	01/04/05	4-WEEK	01:36
07/12/04	26-WEEK	01:43	01/10/05	13-WEEK	01:40
07/13/04	4-WEEK	01:38	01/10/05	26-WEEK	01:53
07/19/04	13-WEEK	01:41	01/11/05	5-DAY	01:36
07/19/04	26-WEEK	01:41	01/11/05	4-WEEK	01:35
07/20/04	4-WEEK	01:35	01/12/05	5-YEAR	01:36
07/26/04	13-WEEK	01:38	01/13/05	10-YEAR TIPS	01:35
07/26/04	26-WEEK	01:42	01/18/05	13-WEEK	01:49
07/27/04	4-WEEK	01:35	01/18/05	26-WEEK	01:35
07/27/04	20-YEAR TIPS	01:39	01/19/05	4-WEEK	01:35