

Treasury Financing Requirements

(\$ Billions)

	April - June 2005		July - September 2005
	(Projected)	(Actuals)	(Projected)
<u>Deficit Funding (Def + / Surplus -)</u>	-10	-45	75
<u>Means of Financing</u>			
Change in Cash Balance	2	-11	3
Net Non-Marketable Financing	16	24	15
Net Marketable Financing	-42	-79	59
Other*	14	21	-2
<u>Net Marketable Financing</u>	-42	-79	59
Bills		-136	
Nominal Notes		46	
TIPS		18	
Bonds		-7	
<u>Notes:</u>			
Starting Cash Balance	22	22	33
Ending Cash Balance	20	33	30

* Includes direct loan activity, changes in accrued interest, checks outstanding, minor miscellaneous transactions, discount and inflation accretion on Treasuries.

Note: Totals may not add due to rounding.

Marketable Treasury Coupon Flows

Date	Maturing Coupons (Excluding SOMA holdings)	Coupon Payments	Total Outflows
2005	(in dollar billions)		
August 15	18.6	24.7	43.2
August 31	23.2	1.5	24.7
September 15	0	1.0	1.0
September 30	25.0	1.5	26.5
October 15	0	2.6	2.6
October 31	25.8	1.6	27.4

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	10/28/2004	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	44.8
1/29/2003	36.5	1/29/2004	56.1	1/31/2005	61.3
1/30/2003	35.7	1/30/2004	42.5	2/1/2005	49.3
1/31/2003	31.2	2/2/2004	45.4	2/2/2005	53.0
2/3/2003	12.9	2/3/2004	21.0	2/3/2005	29.7
2/4/2003	8.5	2/4/2004	22.7	2/4/2005	20.5
2/5/2003	9.5	2/5/2004	30.5	2/7/2005	23.0
2/6/2003	18.5	2/6/2004	18.6	2/8/2005	19.2
2/7/2003	5.2	2/9/2004	22.3	2/9/2005	15.8
2/10/2003	8.1	2/10/2004	19.1	2/10/2005	24.6
2/11/2003	5.3	2/11/2004	17.8	2/11/2005	5.0
2/12/2003	4.1	2/12/2004	29.9	2/14/2005	4.5
2/13/2003	13.1	2/13/2004	9.9	2/15/2005	14.7
2/14/2003	6.5	2/16/2004	9.9	2/16/2005	20.6
2/17/2003	6.5	2/17/2004	25.1	2/17/2005	29.0
2/18/2003	13.2	2/18/2004	20.5	2/18/2005	12.7
2/19/2003	9.5	2/19/2004	34.3	2/21/2005	12.7
2/20/2003	21.3	2/20/2004	16.9	2/22/2005	18.5
2/21/2003	6.8	2/23/2004	22.1	2/23/2005	13.5
2/24/2003	10.8	2/24/2004	18.7	2/24/2005	30.7
2/25/2003	7.3	2/25/2004	16.9	2/25/2005	17.2
2/26/2003	6.1	2/26/2004	25.1	2/28/2005	19.6
2/27/2003	18.5	2/27/2004	16.7	3/1/2005	7.0
2/28/2003	8.6	3/1/2004	9.9	3/2/2005	10.1
3/3/2003	14.8	3/2/2004	8.8	3/3/2005	11.8
3/4/2003	11.5	3/3/2004	14.9	3/4/2005	3.4
3/5/2003	11.1	3/4/2004	18.2	3/7/2005	6.6
3/6/2003	16.1	3/5/2004	9.2	3/8/2005	15.4
3/7/2003	9.2	3/8/2004	12.8	3/9/2005	10.8
3/10/2003	12.5	3/9/2004	9.6	3/10/2005	15.4
3/11/2003	9.1	3/10/2004	7.0	3/11/2005	6.2
3/12/2003	7.0	3/11/2004	13.0	3/14/2005	14.8
3/13/2003	14.3	3/12/2004	8.1	3/15/2005	35.2
3/14/2003	9.1	3/15/2004	30.1	3/16/2005	43.6
3/17/2003	10.7	3/16/2004	35.4	3/17/2005	48.9
3/18/2003	8.3	3/17/2004	32.9	3/18/2005	43.0
3/19/2003	4.4	3/18/2004	37.3	3/21/2005	47.5
3/20/2003	14.0	3/19/2004	32.4	3/22/2005	44.8
3/21/2003	8.3	3/22/2004	34.0	3/23/2005	42.0
3/24/2003	11.2	3/23/2004	30.1	3/24/2005	41.2
3/25/2003	10.0	3/24/2004	26.4	3/25/2005	34.2
3/26/2003	6.2	3/25/2004	25.7	3/28/2005	36.1
3/27/2003	7.2	3/26/2004	18.3	3/29/2005	34.4
3/28/2003	5.1	3/29/2004	21.5	3/30/2005	34.2
3/31/2003	13.3	3/30/2004	17.8	3/31/2005	22.4
4/1/2003	5.1	3/31/2004	21.3	4/1/2005	10.2
4/2/2003	6.4	4/1/2004	4.9	4/4/2005	14.6
4/3/2003	11.5	4/2/2004	5.6	4/5/2005	9.7
4/4/2003	7.5	4/5/2004	4.6	4/6/2005	12.4
4/7/2003	9.0	4/6/2004	6.8	4/7/2005	12.8
4/8/2003	6.8	4/7/2004	9.5	4/8/2005	6.3
4/9/2003	11.2	4/8/2004	14.4	4/11/2005	10.1
4/10/2003	9.1	4/9/2004	9.8	4/12/2005	13.0
4/11/2003	5.2	4/12/2004	10.7	4/13/2005	12.5
4/14/2003	11.2	4/13/2004	11.5	4/14/2005	5.4
4/15/2003	7.9	4/14/2004	15.9	4/15/2005	18.4
4/16/2003	16.2	4/15/2004	20.7	4/18/2005	27.7
4/17/2003	6.6	4/16/2004	27.3	4/19/2005	46.9
4/18/2003	12.1	4/19/2004	19.8	4/20/2005	55.6
4/21/2003	22.8	4/20/2004	30.3	4/21/2005	41.9
4/22/2003	16.6	4/21/2004	38.1	4/22/2005	45.0
4/23/2003	21.9	4/22/2004	30.5	4/25/2005	59.5
4/24/2003	15.5	4/23/2004	30.7	4/26/2005	80.3
4/25/2003	15.0	4/26/2004	42.8	4/27/2005	84.6
4/28/2003	13.6	4/27/2004	52.2	4/28/2005	72.8
4/29/2003	13.3	4/28/2004	53.8	4/29/2005	76.4
4/30/2003	28.4	4/29/2004	44.9	5/2/2005	83.2

5/1/2003	12.7	4/30/2004	40.4	5/3/2005	67.3
5/2/2003	19.2	5/3/2004	20.3	5/4/2005	71.2
5/5/2003	20.3	5/4/2004	17.2	5/5/2005	51.4
5/6/2003	22.2	5/5/2004	19.5	5/6/2005	49.7
5/7/2003	24.4	5/6/2004	19.6	5/9/2005	53.2
5/8/2003	13.3	5/7/2004	16.2	5/10/2005	49.5
5/9/2003	9.6	5/10/2004	17.1	5/11/2005	46.5
5/12/2003	11.0	5/11/2004	13.2	5/12/2005	31.1
5/13/2003	10.5	5/12/2004	11.3	5/13/2005	28.2
5/14/2003	9.1	5/13/2004	15.0	5/16/2005	30.8
5/15/2003	9.1	5/14/2004	13.7	5/17/2005	30.5
5/16/2003	12.4	5/17/2004	23.3	5/18/2005	27.8
5/19/2003	12.5	5/18/2004	20.7	5/19/2005	21.2
5/20/2003	6.9	5/19/2004	18.2	5/20/2005	18.4
5/21/2003	9.7	5/20/2004	22.8	5/23/2005	20.7
5/22/2003	15.4	5/21/2004	20.5	5/24/2005	15.6
5/23/2003	11.5	5/24/2004	21.7	5/25/2005	12.7
5/26/2003	11.5	5/25/2004	16.6	5/26/2005	13.6
5/27/2003	8.2	5/26/2004	13.4	5/27/2005	14.6
5/28/2003	4.9	5/27/2004	15.2	5/30/2005	14.6
5/29/2003	16.8	5/28/2004	15.9	5/31/2005	16.6
5/30/2003	7.5	5/31/2004	15.9	6/1/2005	9.5
6/2/2003	9.0	6/1/2004	3.5	6/2/2005	12.6
6/3/2003	6.9	6/2/2004	1.6	6/3/2005	5.6
6/4/2003	6.8	6/3/2004	12.1	6/6/2005	4.9
6/5/2003	12.7	6/4/2004	8.2	6/7/2005	11.2
6/6/2003	9.0	6/7/2004	8.1	6/8/2005	8.0
6/9/2003	10.6	6/8/2004	3.7	6/9/2005	5.0
6/10/2003	8.3	6/9/2004	5.9	6/10/2005	5.7
6/11/2003	7.6	6/10/2004	8.8	6/13/2005	11.3
6/12/2003	25.7	6/11/2004	7.2	6/14/2005	17.9
6/13/2003	7.1	6/14/2004	10.9	6/15/2005	49.3
6/16/2003	25.6	6/15/2004	41.6	6/16/2005	45.5
6/17/2003	30.4	6/16/2004	47.1	6/17/2005	46.7
6/18/2003	33.0	6/17/2004	39.6	6/20/2005	52.5
6/19/2003	27.7	6/18/2004	42.8	6/21/2005	63.0
6/20/2003	31.4	6/21/2004	49.8	6/22/2005	64.2
6/23/2003	37.3	6/22/2004	53.4	6/23/2005	44.1
6/24/2003	34.2	6/23/2004	53.1	6/24/2005	44.0
6/25/2003	34.2	6/24/2004	37.9	6/27/2005	49.7
6/26/2003	21.0	6/25/2004	38.6	6/28/2005	46.9
6/27/2003	21.5	6/28/2004	43.8	6/29/2005	51.8
6/30/2003	30.0	6/29/2004	43.3	6/30/2005	33.2
7/1/2003	13.5	6/30/2004	44.6	7/1/2005	10.1
7/2/2003	15.2	7/1/2004	9.5	7/4/2005	10.1
7/3/2003	13.1	7/2/2004	8.4	7/5/2005	11.9
7/7/2003	17.6	7/5/2004	8.4	7/6/2005	9.1
7/8/2003	12.7	7/6/2004	7.3	7/7/2005	6.8
7/9/2003	13.0	7/7/2004	3.5	7/8/2005	6.1
7/10/2003	10.2	7/8/2004	5.8	7/11/2005	7.9
7/11/2003	9.8	7/9/2004	5.0	7/12/2005	7.7
7/14/2003	16.3	7/12/2004	8.1	7/13/2005	5.3
7/15/2003	24.9	7/13/2004	4.7	7/14/2005	11.4
7/16/2003	29.0	7/14/2004	5.6	7/15/2005	14.4
7/17/2003	26.4	7/15/2004	10.2	7/18/2005	23.1
7/18/2003	26.2	7/16/2004	14.4	7/19/2005	19.7
7/21/2003	27.8	7/19/2004	16.6	7/20/2005	19.9
7/22/2003	24.1	7/20/2004	13.2	7/21/2005	25.4
7/23/2003	22.9	7/21/2004	12.6	7/22/2005	27.3
7/24/2003	20.2	7/22/2004	24.4	7/25/2005	31.4
7/25/2003	20.4	7/23/2004	24.7	7/26/2005	29.3
7/28/2003	24.0	7/26/2004	27.9	7/27/2005	26.7
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 Net Market Borrowing

		Bills	<5 2-under 5 years	5-10 years	Over 10 years	Buybacks	Coupons Total	Totals	check
Calendar Year Quarters		\$ billions							
1997	1Q	8.1	13.5	17.3	5.7		36.5	44.6	44.6
	2Q	-81.4	0.6	9.3	0.0		9.9	-71.5	-71.5
	3Q	-2.2	-0.8	6.4	3.1		8.7	6.5	6.5
	4Q	13.5	-2.1	3.0	2.6		3.5	17.0	17.0
1998	1Q	4.7	-14.1	16.9	2.8		5.6	10.3	10.3
	2Q	-79.0	-18.6	-8.7	8.4		-18.9	-97.9	-97.9
	3Q	-3.5	-9.3	-37.1	11.1		-35.3	-38.8	-38.8
	4Q	53.3	-5.9	-26.5	3.1		-29.3	24.0	24.0
1999	1Q	34.5	-1.8	-29.4	2.5		-28.7	5.8	5.8
	2Q	-77.7	-0.1	-43.4	7.4		-36.1	-113.8	-113.8
	3Q	5.3	3.4	-27.4	2.8		-21.2	-15.9	-15.9
	4Q	83.9	0.6	-44.9	7.4		-36.9	47.0	47.0
I-00	1Q	16.2	-1.6	-34.7	2.0	-2.0	-36.3	-20.1	-20.1
II	2Q	-123.4	-5.5	-49.5	-2.7	-11.0	-68.7	-192.1	-192.1
III	3Q	-13.8	-26.6	-4.8	5.8	-8.3	-33.9	-47.7	-47.7
IV	4Q	30.7	-30.9	-22.1	5.0	-8.8	-56.8	-26.1	-26.1
I-01	1Q	65.2	-29.2	-19.5	9.4	-8.0	-47.3	17.8	17.9
II	2Q	-92.0	-34.1	-26.4	-1.8	-9.3	-71.6	-163.4	-163.6
III	3Q	114.8	-10.3	-26.1	3.8	-7.8	-40.4	74.4	74.4
IV	4Q	76.4	65.7	-84.7	3.3	-8.5	-24.2	52.1	52.1
I-02	1Q	23.2	26.6	8.7	-6.0	0.0	29.3	52.5	52.5
II	2Q	-11.9	49.3	-18.3	0.0	-4.0	27.1	15.1	15.1
III	3Q	45.8	76.9	-38.5	0.0	0.0	38.4	84.2	84.2
IV	4Q	20.5	68.6	-2.3	-4.2	0.0	62.0	82.6	82.6
I-03	1Q	66.3	59.6	-11.5	-3.0	0.0	45.0	111.3	111.3
II	2Q	-27.3	78.1	12.8	-3.2	0.0	87.6	60.3	60.3
III	3Q	-9.6	62.7	34.0	-5.6	0.0	91.1	81.5	81.5
IV	4Q	10.6	44.1	71.2	-12.5	0.0	102.8	113.4	113.4
I-04	1Q	56.2	30.9	58.7	0.0	0.0	89.7	145.9	145.9
II	2Q	-38.2	25.8	52.0	-8.4	0.0	69.4	31.3	31.3
III	3Q	14.7	16.7	50.6	7.0	0.0	74.3	89.0	89.0
IV	4Q	41.7	20.4	48.2	-12.5	0.0	56.1	97.8	97.8
I-05	1Q	55.9	12.5	67.0	8.7	0.0	88.2	144.2	144.2
II	2Q	-135.7	17.5	46.9	-7.2	0.0	57.1	-78.5	-78.5

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	
I 05	-1.9	0.2	18.3	16.6	2005
II	-1.7	-1.6	27.7	24.4	

Drivers of Financing Needs
Percentage of GDP

Year	Outlays	Revenue	GDP Growth	Net Interest
1960	17.8	17.9	5.4	1.3
1961	18.4	17.8	2.5	1.3
1962	18.8	17.6	6.9	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	7.3	1.3
1966	17.9	17.4	9.6	1.2
1967	19.4	18.3	7.8	1.3
1968	20.6	17.7	6.8	1.3
1969	19.4	19.7	9.5	1.3
1970	19.3	19.0	6.7	1.4
1971	19.5	17.3	6.7	1.4
1972	19.6	17.6	9.1	1.3
1973	18.8	17.7	11.0	1.3
1974	18.7	18.3	10.1	1.5
1975	21.3	17.9	8.4	1.5
1976	21.4	17.2	11.3	1.5
1976.5	21.0	17.8	11.3	1.5
1977	20.7	18.0	13.7	1.5
1978	20.7	18.0	12.3	1.6
1979	20.2	18.5	12.8	1.7
1980	21.7	19.0	9.0	1.9
1981	22.2	19.6	12.0	2.3
1982	23.1	19.1	5.7	2.6
1983	23.5	17.5	6.6	2.6
1984	22.2	17.4	11.6	2.9
1985	22.9	17.7	7.8	3.1
1986	22.4	17.4	6.5	3.1
1987	21.6	18.4	5.3	3.0
1988	21.3	18.2	7.8	3.0
1989	21.2	18.4	7.8	3.1
1990	21.8	18.0	6.2	3.2
1991	22.3	17.8	3.5	3.3
1992	22.1	17.5	5.1	3.2
1993	21.4	17.6	5.4	3.0
1994	21.0	18.1	5.9	2.9
1995	20.7	18.5	5.2	3.2
1996	20.3	18.9	5.0	3.1
1997	19.6	19.3	6.3	3.0
1998	19.2	20.0	5.4	2.8
1999	18.7	20.0	5.8	2.5
2000	18.4	20.9	6.4	2.3
2001	18.5	19.8	3.6	2.0
2002	19.4	17.8	3.3	1.6
2003	19.9	16.4	4.3	1.4
2004	19.8	16.3	6.6	1.4
2005	19.9	17.2	7.7	1.5
2006	19.6	17.3	5.6	1.6
2007	19.2	17.5	5.5	1.6
2008	18.9	17.8	5.4	1.7
2009	18.7	17.8	5.3	1.7
2010	18.7	18.0	5.3	1.7

Estimate

Source: OMB MSR FY 2006

Net Marketable Borrowing and Hypothetical Auction Size % Change

	Auction Size	Net Borrowing
9/30/2005		234
9/30/2006	9.96%	355
9/30/2007	3.31%	259
9/30/2008	-1.52%	189
9/30/2009	4.77%	184
9/30/2010	2.02%	192

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 (months)	Average Maturity Total Outstanding (months)
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	33.41	54.31
3/31/05	36.81	53.34
6/30/05	36.77	54.73
9/30/05	36	54
9/30/06	37	52
9/30/07	37	50
9/30/08	37	49
9/30/09	37	48
9/30/10	37	47

Projected

Percentage Breakdown of Annual Issuance

Date	ISSUANCE					
	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	52.5%	26.2%	10.9%	5.7%	0.0%	4.7%
9/30/2006	55.4%	24.0%	10.1%	5.7%	0.0%	4.7%
9/30/2007	54.1%	25.4%	10.3%	5.6%	0.0%	4.7%
9/30/2008	53.4%	26.5%	10.0%	5.5%	0.0%	4.5%
9/30/2009	54.1%	25.2%	10.6%	5.6%	0.0%	4.6%
9/30/2010	54.1%	25.5%	10.2%	5.6%	0.0%	4.6%

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	22.4%	24.6%	15.8%	16.9%	12.7%	7.7%
9/30/2006	22.5%	23.1%	17.4%	16.3%	11.5%	9.2%
9/30/2007	21.8%	22.3%	18.8%	16.0%	10.7%	10.4%
9/30/2008	20.8%	21.9%	19.4%	16.7%	9.8%	11.5%
9/30/2009	20.8%	21.5%	18.9%	16.9%	9.3%	12.7%
9/30/2010	20.5%	21.3%	18.5%	17.5%	8.8%	13.4%

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	36.5%	52.1%	59.7%
9/30/2006	37.6%	51.8%	60.9%
9/30/2007	36.4%	52.0%	60.5%
9/30/2008	36.3%	51.8%	59.9%
9/30/2009	35.7%	50.7%	59.0%
9/30/2010	35.0%	50.1%	58.8%

Net Marketable Borrowing

Bills	2-under 5yr	5-10yr	over 10yr	buyback	tot NB	tot
9/30/1998	-64	-44	-26	25	0	-109
9/30/1999	15	-4	-127	16	0	-100
9/30/2000	-37	-33	-134	13	-21	-213
9/30/2001	119	-105	-94	16	-34	-97
9/30/2002	133	218	-133	-3	-13	204
9/30/2003	50	269	33	-16	0	336
9/30/2004	43	118	233	-14	0	379
9/30/2005	-43	66	235	-13	0	245
9/30/2006	87	24	227	13	0	351
9/30/2007	28	24	190	18	0	260
9/30/2008	-4	27	182	-1	0	204
9/30/2009	42	23	107	13	0	185
9/30/2010	22	34	108	18	0	182

FY 05 Deficit Estimates

	(\$ Billions)		
	Primary Dealers	CBO	OMB
Current:	324	325	333
Range based on average absolute error	305-343	314-336	302-364
Estimates as of:	July 28, 05	July 05	July 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	2010
	Plus average absolute error in OMB estimate	268	468	454	468	547	638
	OMB FY2006 Budget--- Net Financing	240	356	259	189	184	192
	Minus average absolute error in OMB estimate	212	244	64	-90	-179	-254

Note: (+) Deficit, (-) Surplus

bar	<i>Estimated financing changes from current pattern</i>	2005	2006	2007	2008	2009	2010
	Plus average absolute error in OMB estimate	0	254	307	308	469	548
	OMB FY2006 Budget--- Net Financing	-28	142	112	29	106	102
	Minus average absolute error in OMB estimate	-56	30	-83	-250	-257	-344

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	50%	28%
3Q	51%	29%
4Q	52%	29%
2005 1Q	51%	28%
2Q*	53%	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, 2005.

**SHARE OF NON-RESIDENT PARTICIPATION
IN G-7 GOVERNMENT BOND MARKETS**

	Canada	UK	U.S.	France	Germany	Japan	Italy
1993	26.6%		21.0%				
1994	25.3%		21.0%				
1995	25.3%		25.0%	24.8%			
1996	25.1%	19.0%	32.0%	18.4%			
1997	24.2%	18.2%	36.0%	20.0%			
1998	23.3%	19.7%	38.0%	22.6%		6.1%	30.2%
1999	22.3%	17.3%	39.0%	28.0%		8.1%	37.0%
2000	20.8%	17.7%	36.0%	33.7%		5.1%	42.0%
2001	18.4%	18.6%	37.0%	38.4%	55.3%	6.1%	42.4%
2002	20.1%	18.5%	41.0%	41.9%	58.4%	3.5%	43.0%
2003	15.7%	20.1%	45.0%	47.3%	60.3%	3.0%	46.8%
2004	15.9%	21.4%	51.1%	49.0%	61.8%	4.0%	45.4%
2005		23.6%	53.1%	49.6%	62.5%		

Net Primary Dealer Positions in Treasuries Data

Net Primary Dealer Positions in Treasuries

	Primary Dealer Net Outright Position: Nominal U.S. Government Securities(Mil.\$)	Primary Dealer Net Outright Position: Treas Inflation Indexed Securities (Mil.\$)	10-year TIP auction dates
1/28/1998	-22.52	1.79	#N/A
2/4/1998	-16.76	1.64	#N/A
2/11/1998	-23.41	1.51	#N/A
2/18/1998	-12.86	1.36	#N/A
2/25/1998	-27.57	1.46	#N/A
3/4/1998	-22.48	1.00	#N/A
3/11/1998	-28.30	0.96	#N/A
3/18/1998	-19.60	1.16	#N/A
3/25/1998	-11.37	1.23	#N/A
4/1/1998	-10.79	1.10	#N/A
4/8/1998	-9.95	2.54	2.536
4/15/1998	-18.32	2.13	#N/A
4/22/1998	-33.96	1.59	#N/A
4/29/1998	-49.75	2.09	#N/A
5/6/1998	-47.83	2.18	#N/A
5/13/1998	-46.34	2.10	#N/A
5/20/1998	-49.05	2.13	#N/A
5/27/1998	-38.05	1.78	#N/A
6/3/1998	-26.52	1.48	#N/A
6/10/1998	-30.16	1.34	#N/A
6/17/1998	-31.04	1.17	#N/A
6/24/1998	-29.74	1.18	#N/A
7/1/1998	-40.05	1.49	#N/A
7/8/1998	-40.05	1.49	1.486
7/15/1998	-43.27	3.01	#N/A
7/22/1998	-27.62	2.60	#N/A
7/29/1998	-22.53	2.53	#N/A
8/5/1998	-33.69	2.73	#N/A
8/12/1998	-37.64	2.60	#N/A
8/19/1998	-35.94	2.19	#N/A
8/26/1998	-16.13	2.20	#N/A
9/2/1998	-0.60	1.79	#N/A
9/9/1998	0.09	1.88	#N/A
9/16/1998	-10.62	1.54	#N/A
9/23/1998	-10.91	1.33	#N/A
9/30/1998	-6.30	1.40	#N/A
10/7/1998	-8.66	3.44	3.442
10/14/1998	2.66	2.40	#N/A
10/21/1998	3.66	2.23	#N/A
10/28/1998	-0.73	2.38	#N/A
11/4/1998	4.40	2.15	#N/A
11/11/1998	2.92	1.70	#N/A
11/18/1998	-6.51	1.41	#N/A
11/25/1998	5.73	1.52	#N/A
12/2/1998	5.73	1.52	#N/A

Net Primary Dealer Positions in Treasuries Data

12/9/1998	3.10	1.24	#N/A
12/16/1998	-15.65	1.09	#N/A
12/23/1998	-11.61	1.10	#N/A
12/30/1998	-7.35	1.10	#N/A
1/6/1999	-0.39	2.00	1.999
1/13/1999	-3.08	2.02	#N/A
1/20/1999	-11.01	2.02	#N/A
1/27/1999	-8.07	1.92	#N/A
2/3/1999	-10.00	1.87	#N/A
2/10/1999	0.16	1.90	#N/A
2/17/1999	-5.17	1.98	#N/A
2/24/1999	-14.85	1.81	#N/A
3/3/1999	-0.11	2.16	#N/A
3/10/1999	-2.71	2.16	#N/A
3/17/1999	-4.64	1.85	#N/A
3/24/1999	-2.55	1.75	#N/A
3/31/1999	9.85	1.49	#N/A
4/7/1999	12.28	2.53	2.527
4/14/1999	18.74	2.47	#N/A
4/21/1999	18.74	2.47	#N/A
4/28/1999	-2.02	2.77	#N/A
5/5/1999	-26.92	2.39	#N/A
5/12/1999	-35.29	2.33	#N/A
5/19/1999	-53.00	2.83	#N/A
5/26/1999	-41.11	2.68	#N/A
6/2/1999	-31.32	2.28	#N/A
6/9/1999	-40.70	2.29	#N/A
6/16/1999	-49.74	2.21	#N/A
6/23/1999	-39.73	1.87	#N/A
6/30/1999	-39.64	1.70	#N/A
7/7/1999	-41.04	3.25	3.25
7/14/1999	-34.87	3.05	#N/A
7/21/1999	-34.22	2.98	#N/A
7/28/1999	-30.25	3.57	#N/A
8/4/1999	-40.21	3.10	#N/A
8/11/1999	-38.77	3.33	#N/A
8/18/1999	-41.43	3.29	#N/A
8/25/1999	-42.58	3.31	#N/A
9/1/1999	-30.21	3.77	#N/A
9/8/1999	-36.76	3.70	#N/A
9/15/1999	-51.17	3.80	#N/A
9/22/1999	-51.09	3.94	#N/A
9/29/1999	-46.37	3.53	#N/A
10/6/1999	-50.76	4.16	4.161
10/13/1999	-48.82	4.04	#N/A
10/20/1999	-53.49	3.53	#N/A
10/27/1999	-41.67	3.62	#N/A
11/3/1999	-53.67	3.49	#N/A
11/10/1999	-35.11	3.42	#N/A
11/17/1999	-54.44	3.20	#N/A
11/24/1999	-31.89	2.85	#N/A
12/1/1999	-44.24	3.03	#N/A

Net Primary Dealer Positions in Treasuries Data

12/8/1999	-42.02	2.81	#N/A
12/15/1999	-25.38	2.58	#N/A
12/22/1999	-24.71	2.32	#N/A
12/29/1999	-36.09	2.04	#N/A
1/5/2000	-41.95	2.15	#N/A
1/12/2000	-52.98	2.74	2.739
1/19/2000	-66.11	3.30	#N/A
1/26/2000	-59.72	2.63	#N/A
2/2/2000	-64.03	3.66	#N/A
2/9/2000	-56.39	3.13	#N/A
2/16/2000	-67.32	3.05	#N/A
2/23/2000	-49.15	3.61	#N/A
3/1/2000	-54.26	2.81	#N/A
3/8/2000	-51.53	2.73	#N/A
3/15/2000	-50.24	2.80	#N/A
3/22/2000	-51.26	2.66	#N/A
3/29/2000	-12.98	2.31	#N/A
4/5/2000	-25.39	2.33	#N/A
4/12/2000	-29.93	2.45	#N/A
4/19/2000	-42.50	2.21	#N/A
4/26/2000	-45.53	1.98	#N/A
5/3/2000	-68.02	1.91	#N/A
5/10/2000	-68.99	1.82	#N/A
5/17/2000	-84.54	2.14	#N/A
5/24/2000	-69.23	1.84	#N/A
5/31/2000	-69.28	1.57	#N/A
6/7/2000	-56.80	1.33	#N/A
6/14/2000	-56.90	1.65	#N/A
6/21/2000	-57.30	1.82	#N/A
6/28/2000	-56.28	1.86	#N/A
7/5/2000	-50.65	1.75	#N/A
7/12/2000	-42.84	2.75	2.748
7/19/2000	-50.26	2.74	#N/A
7/26/2000	-45.73	2.75	#N/A
8/2/2000	-56.71	2.61	#N/A
8/9/2000	-47.75	2.63	#N/A
8/16/2000	-48.59	2.78	#N/A
8/23/2000	-43.16	2.93	#N/A
8/30/2000	-43.54	2.64	#N/A
9/6/2000	-25.29	1.98	#N/A
9/13/2000	-26.98	2.48	#N/A
9/20/2000	-41.27	2.74	#N/A
9/27/2000	-47.26	2.62	#N/A
10/4/2000	-49.99	2.26	#N/A
10/11/2000	-50.75	2.88	2.882
10/18/2000	-39.96	3.25	#N/A
10/25/2000	-37.47	3.39	#N/A
11/1/2000	-42.82	3.53	#N/A
11/8/2000	-33.75	3.08	#N/A
11/15/2000	-34.60	3.33	#N/A
11/22/2000	-34.65	3.41	#N/A
11/29/2000	-29.55	2.37	#N/A

Net Primary Dealer Positions in Treasuries Data

12/6/2000	-9.74	1.56	#N/A
12/13/2000	-11.81	1.87	#N/A
12/20/2000	-23.49	1.87	#N/A
12/27/2000	-21.43	1.71	#N/A
1/3/2001	-14.34	1.40	#N/A
1/10/2001	-8.97	4.46	4.458
1/17/2001	-16.01	3.63	#N/A
1/24/2001	-10.75	3.73	#N/A
1/31/2001	-13.58	3.40	#N/A
2/7/2001	-13.23	2.96	#N/A
2/14/2001	-17.00	3.59	#N/A
2/21/2001	-20.52	4.51	#N/A
2/28/2001	2.25	4.57	#N/A
3/7/2001	-6.76	4.19	#N/A
3/14/2001	-8.24	4.17	#N/A
3/21/2001	-6.74	3.66	#N/A
3/28/2001	8.68	4.55	#N/A
4/4/2001	22.58	4.19	#N/A
4/11/2001	17.15	4.38	#N/A
4/18/2001	31.77	4.51	#N/A
4/25/2001	-18.36	3.83	#N/A
5/2/2001	-32.91	4.03	#N/A
5/9/2001	-22.74	3.42	#N/A
5/16/2001	-32.05	3.91	#N/A
5/23/2001	-35.98	5.44	#N/A
5/30/2001	-32.03	3.76	#N/A
6/6/2001	-19.34	4.18	#N/A
6/13/2001	-26.75	3.12	#N/A
6/20/2001	-30.12	3.44	#N/A
6/27/2001	-31.39	3.77	#N/A
7/4/2001	-30.96	2.45	#N/A
7/11/2001	-36.79	1.87	1.872
7/18/2001	-39.29	2.18	#N/A
7/25/2001	-30.08	2.42	#N/A
8/1/2001	-28.04	2.75	#N/A
8/8/2001	-17.68	2.81	#N/A
8/15/2001	-11.83	3.30	#N/A
8/22/2001	-12.32	3.41	#N/A
8/29/2001	-7.48	3.34	#N/A
9/5/2001	1.58	3.27	#N/A
9/12/2001	-3.08	3.82	#N/A
9/19/2001	11.32	3.72	#N/A
9/26/2001	7.66	4.70	#N/A
10/3/2001	-6.85	3.87	#N/A
10/10/2001	-10.93	5.29	5.29
10/17/2001	-16.13	4.44	#N/A
10/24/2001	-22.22	4.33	#N/A
10/31/2001	-25.48	4.39	#N/A
11/7/2001	-41.43	5.12	#N/A
11/14/2001	-32.09	4.37	#N/A
11/21/2001	-35.48	4.15	#N/A
11/28/2001	-21.95	4.16	#N/A

Net Primary Dealer Positions in Treasuries Data

12/5/2001	-29.52	3.39	#N/A
12/12/2001	-16.96	3.26	#N/A
12/19/2001	-35.23	2.63	#N/A
12/26/2001	-22.77	2.91	#N/A
1/2/2002	-14.03	2.52	#N/A
1/9/2002	-27.05	3.82	3.821
1/16/2002	-34.67	3.59	#N/A
1/23/2002	-24.64	3.20	#N/A
1/30/2002	-39.35	3.28	#N/A
2/6/2002	-33.20	3.57	#N/A
2/13/2002	-33.80	3.43	#N/A
2/20/2002	-17.37	3.49	#N/A
2/27/2002	-16.13	3.36	#N/A
3/6/2002	-27.04	3.24	#N/A
3/13/2002	-40.46	3.98	#N/A
3/20/2002	-42.93	4.29	#N/A
3/27/2002	-52.28	3.56	#N/A
4/3/2002	-21.36	2.76	#N/A
4/10/2002	-18.09	2.52	#N/A
4/17/2002	-31.52	3.63	#N/A
4/24/2002	-39.02	4.65	#N/A
5/1/2002	-47.66	4.33	#N/A
5/8/2002	-40.78	3.96	#N/A
5/15/2002	-49.32	2.63	#N/A
5/22/2002	-38.34	1.93	#N/A
5/29/2002	-28.22	2.84	#N/A
6/5/2002	-32.55	3.26	#N/A
6/12/2002	-40.14	3.47	#N/A
6/19/2002	-47.44	3.25	#N/A
6/26/2002	-55.69	3.80	#N/A
7/3/2002	-47.10	3.91	#N/A
7/10/2002	-39.82	3.32	3.318
7/17/2002	-44.92	1.27	#N/A
7/24/2002	-33.02	1.15	#N/A
7/31/2002	-41.19	1.87	#N/A
8/7/2002	-31.86	0.43	#N/A
8/14/2002	-43.47	1.71	#N/A
8/21/2002	-51.29	1.98	#N/A
8/28/2002	-48.97	2.50	#N/A
9/4/2002	-42.06	1.24	#N/A
9/11/2002	-42.18	1.40	#N/A
9/18/2002	-56.25	1.55	#N/A
9/25/2002	-54.45	0.86	#N/A
10/2/2002	-58.46	1.11	#N/A
10/9/2002	-69.61	2.55	2.554
10/16/2002	-59.96	3.07	#N/A
10/23/2002	-44.87	3.47	#N/A
10/30/2002	-48.11	0.57	#N/A
11/6/2002	-45.72	0.23	#N/A
11/13/2002	-40.52	0.72	#N/A
11/20/2002	-50.27	0.93	#N/A
11/27/2002	-55.17	1.81	#N/A

Net Primary Dealer Positions in Treasuries Data

12/4/2002	-49.90	1.48	#N/A
12/11/2002	-39.93	1.12	#N/A
12/18/2002	-46.77	0.89	#N/A
12/25/2002	-42.96	3.58	#N/A
1/1/2003	-51.76	3.20	#N/A
1/8/2003	-33.38	0.71	0.708
1/15/2003	-43.40	0.74	#N/A
1/22/2003	-50.76	1.39	#N/A
1/29/2003	-47.93	2.03	#N/A
2/5/2003	-40.75	1.04	#N/A
2/12/2003	-23.81	2.22	#N/A
2/19/2003	-12.56	2.07	#N/A
2/26/2003	-9.49	2.58	#N/A
3/5/2003	-4.39	2.06	#N/A
3/12/2003	-20.56	2.13	#N/A
3/19/2003	-24.50	4.31	#N/A
3/26/2003	-35.89	1.94	#N/A
4/2/2003	-14.92	1.72	#N/A
4/9/2003	-19.16	1.75	#N/A
4/16/2003	-52.32	1.49	#N/A
4/23/2003	-57.64	1.76	#N/A
4/30/2003	-68.13	1.13	#N/A
5/7/2003	-52.92	0.80	#N/A
5/14/2003	-64.13	-0.88	#N/A
5/21/2003	-48.15	-0.27	#N/A
5/28/2003	-47.49	-0.30	#N/A
6/4/2003	-23.77	0.18	#N/A
6/11/2003	-47.73	0.81	#N/A
6/18/2003	-64.55	1.18	#N/A
6/25/2003	-63.94	0.97	#N/A
7/2/2003	-84.63	0.85	#N/A
7/9/2003	-78.06	1.52	1.524
7/16/2003	-87.15	1.13	#N/A
7/23/2003	-68.04	-0.09	#N/A
7/30/2003	-73.73	1.09	#N/A
8/6/2003	-41.16	0.99	#N/A
8/13/2003	-38.25	0.62	#N/A
8/20/2003	-40.40	-0.03	#N/A
8/27/2003	-50.39	1.14	#N/A
9/3/2003	-40.69	0.99	#N/A
9/10/2003	-35.55	1.48	#N/A
9/17/2003	-32.97	1.82	#N/A
9/24/2003	-44.88	-0.28	#N/A
10/1/2003	-55.82	0.73	#N/A
10/8/2003	-48.03	-0.42	#N/A
10/15/2003	-50.30	1.83	1.834
10/22/2003	-55.79	2.66	#N/A
10/29/2003	-38.25	2.88	#N/A
11/5/2003	-54.23	2.80	#N/A
11/12/2003	-41.45	2.44	#N/A
11/19/2003	-50.42	2.87	#N/A
11/26/2003	-48.35	2.52	#N/A

Net Primary Dealer Positions in Treasuries Data

12/3/2003	-44.79	1.46	#N/A
12/10/2003	-51.34	1.54	#N/A
12/17/2003	-50.88	1.72	#N/A
12/24/2003	-68.26	1.15	#N/A
12/31/2003	-57.65	0.94	#N/A
1/7/2004	-59.46	-0.13	#N/A
1/14/2004	-80.65	1.13	1.129
1/21/2004	-82.33	0.56	#N/A
1/28/2004	-96.53	1.63	#N/A
2/4/2004	-88.22	2.41	#N/A
2/11/2004	-61.70	1.35	#N/A
2/18/2004	-47.24	1.27	#N/A
2/25/2004	-38.68	0.15	#N/A
3/3/2004	-42.80	1.08	#N/A
3/10/2004	-37.57	0.56	#N/A
3/17/2004	-44.01	-0.56	#N/A
3/24/2004	-58.51	-0.49	#N/A
3/31/2004	-61.86	-0.55	#N/A
4/7/2004	-43.01	0.41	0.407
4/14/2004	-67.69	0.41	#N/A
4/21/2004	-100.05	0.21	#N/A
4/28/2004	-117.73	-0.87	#N/A
5/5/2004	-129.47	-0.69	#N/A
5/12/2004	-136.91	-0.43	#N/A
5/19/2004	-128.00	-0.40	#N/A
5/26/2004	-106.08	-0.62	#N/A
6/2/2004	-76.36	-1.44	#N/A
6/9/2004	-105.82	-1.44	#N/A
6/16/2004	-126.34	-1.22	#N/A
6/23/2004	-130.54	-1.15	#N/A
6/30/2004	-147.30	-1.89	#N/A
7/7/2004	-124.43	-2.02	#N/A
7/14/2004	-134.37	-0.41	-0.407
7/21/2004	-104.94	-0.11	#N/A
7/28/2004	-115.22	-0.04	#N/A
8/4/2004	-115.26	-0.43	#N/A
8/11/2004	-101.70	0.05	#N/A
8/18/2004	-72.84	0.42	#N/A
8/25/2004	-49.45	0.27	#N/A
9/1/2004	-48.68	0.11	#N/A
9/8/2004	-30.38	-0.64	#N/A
9/15/2004	-53.52	-0.68	#N/A
9/22/2004	-60.66	-1.28	#N/A
9/29/2004	-79.29	-2.06	#N/A
10/6/2004	-74.45	-2.43	#N/A
10/13/2004	-72.98	-1.00	-0.999
10/20/2004	-77.88	-1.21	#N/A
10/27/2004	-74.68	-0.24	-0.236
11/3/2004	-71.97	-0.45	#N/A
11/10/2004	-63.31	-0.44	#N/A
11/17/2004	-79.03	0.09	#N/A
11/24/2004	-68.33	-0.35	#N/A

Net Primary Dealer Positions in Treasuries Data

12/1/2004	-54.65	-0.60	#N/A
12/8/2004	-55.86	-0.48	#N/A
12/15/2004	-84.92	-0.66	#N/A
12/22/2004	-115.45	-0.09	#N/A
12/29/2004	-116.45	-0.23	#N/A
1/5/2005	-110.08	0.42	#N/A
1/12/2005	-105.04	-0.06	-0.061
1/19/2005	-119.28	1.30	#N/A
1/26/2005	-116.03	1.56	#N/A
2/2/2005	-119.93	0.82	#N/A
2/9/2005	-112.55	-0.61	#N/A
2/16/2005	-117.46	0.50	#N/A
2/23/2005	-110.71	-0.46	#N/A
3/2/2005	-96.71	-0.91	#N/A
3/9/2005	-99.81	-0.65	#N/A
3/16/2005	-106.54	-1.33	#N/A
3/23/2005	-119.00	-1.95	#N/A
3/30/2005	-97.89	-1.99	#N/A
4/6/2005	-97.18	-1.30	#N/A
4/13/2005	-90.45	-2.13	-2.132
4/20/2005	-120.26	-0.20	#N/A
4/27/2005	-128.59	0.60	#N/A
5/4/2005	-140.97	-0.02	#N/A
5/11/2005	-134.34	0.08	#N/A
5/18/2005	-117.41	-0.78	#N/A
5/25/2005	-125.74	-0.54	#N/A
6/1/2005	-118.03	-0.47	#N/A
6/8/2005	-96.01	-1.16	#N/A
6/15/2005	-114.82	-0.96	#N/A
6/22/2005	-124.28	0.25	#N/A
6/29/2005	-123.59	-0.20	#N/A
7/6/2005	-140.34	0.56	#N/A
7/13/2005	-136.85	-0.02	#N/A
7/20/2005	-142.48	-0.65	#N/A

Treasury Auction Release Times
August 2004 - July 2005
(In Minutes and Seconds)

<u>Auction Date</u>	<u>Security Type</u>	<u>Release Time</u>	<u>Auction Date</u>	<u>Security Type</u>	<u>Release Time</u>
08/02/04	13-WEEK	01:30	02/01/05	4-WEEK	01:23
08/02/04	26-WEEK	00:52	02/07/05	13-WEEK	03:00
08/03/04	4-WEEK	01:36	02/07/05	26-WEEK	01:38
08/09/04	13-WEEK	01:32	02/08/05	4-WEEK	01:39
08/09/04	26-WEEK	01:47	02/08/05	3-YEAR	01:34
08/09/04	3-YEAR	01:33	02/09/05	3-DAY	01:33
08/10/04	4-WEEK	01:31	02/09/05	5-YEAR	01:37
08/11/04	5-YEAR	01:33	02/10/05	10-YEAR	01:37
08/12/04	10-YEAR	01:38	02/14/05	13-WEEK	01:51
08/16/04	13-WEEK	01:37	02/14/05	26-WEEK	01:41
08/16/04	26-WEEK	01:38	02/15/05	4-WEEK	01:36
08/17/04	4-WEEK	01:35	02/22/05	13-WEEK	01:34
08/23/04	13-WEEK	01:37	02/22/05	26-WEEK	01:41
08/23/04	26-WEEK	01:42	02/23/05	4-WEEK	01:37
08/24/04	4-WEEK	01:36	02/24/05	2-YEAR	01:33
08/25/04	2-YEAR	01:35	02/28/05	13-WEEK	01:33
08/30/04	13-WEEK	01:32	02/28/05	26-WEEK	01:41
08/30/04	26-WEEK	01:47	03/01/05	4-WEEK	01:33
08/31/04	14-DAY	01:32	03/02/05	12-DAY	01:38
08/31/04	4-WEEK	01:31	03/07/05	7-DAY	01:34
09/02/04	12-DAY	01:37	03/07/05	13-WEEK	01:31
09/07/04	7-DAY	01:37	03/07/05	26-WEEK	01:42
09/07/04	13-WEEK	01:38	03/08/05	4-WEEK	01:50
09/07/04	26-WEEK	01:47	03/09/05	5-YEAR	01:34
09/08/04	4-WEEK	01:34	03/10/05	9-YEAR 11-MONTH	01:37
09/08/04	5-YEAR	01:34	03/14/05	13-WEEK	01:38
09/09/04	9-YEAR 11 MONTH	01:35	03/14/05	26-WEEK	01:34
09/13/04	13-WEEK	01:41	03/15/05	4-WEEK	01:06
09/13/04	26-WEEK	01:42	03/21/05	13-WEEK	01:44
09/14/04	4-WEEK	01:38	03/21/05	26-WEEK	01:32
09/20/04	13-WEEK	01:48	03/22/05	4-WEEK	01:36
09/20/04	26-WEEK	01:43	03/28/05	13-WEEK	01:42
09/21/04	4-WEEK	01:38	03/28/05	26-WEEK	01:35
09/27/04	13-WEEK	01:37	03/29/05	4-WEEK	01:34
09/27/04	26-WEEK	01:56	03/30/05	14-DAY	01:36
09/28/04	4-WEEK	01:38	03/30/05	2-YEAR	01:28
09/29/04	14-DAY	01:35	04/04/05	13-WEEK	01:35
09/29/04	2-YEAR	01:41	04/04/05	26-WEEK	01:42
10/04/04	13-WEEK	01:35	04/05/05	4-WEEK	01:35
10/04/04	26-WEEK	01:37	04/06/05	8-DAY	01:38
10/05/04	4-WEEK	01:35	04/11/05	13-WEEK	01:34
10/06/04	5-YEAR	01:23	04/11/05	26-WEEK	01:42
10/07/04	9-YR 9-MO TIPS	01:40	04/12/05	4-WEEK	01:36
10/12/04	2-DAY	01:34	04/13/05	4-DAY	01:33
10/12/04	13-WEEK	01:43	04/14/05	5-YEAR	01:37
10/12/04	26-WEEK	01:37	04/14/05	3-YEAR 9-MONTH TIPS	01:35
10/13/04	4-WEEK	01:46	04/18/05	13-WEEK	01:42
10/18/04	13-WEEK	01:37	04/18/05	26-WEEK	01:46
10/18/04	26-WEEK	01:50	04/19/05	4-WEEK	01:38
10/19/04	4-WEEK	01:37	04/25/05	13-WEEK	01:36
10/25/04	13-WEEK	01:43	04/25/05	26-WEEK	01:48
10/25/04	26-WEEK	02:15	04/26/05	4-WEEK	01:34
10/26/04	4-WEEK	01:37	04/26/05	5-YEAR TIPS	01:40
10/26/04	5-YR 6-MO TIPS	01:42	04/27/05	2-YEAR	01:34
10/27/04	2-YEAR	01:54	05/02/05	13-WEEK	01:35
11/01/04	13-WEEK	01:41	05/02/05	26-WEEK	01:42
11/01/04	26-WEEK	01:37	05/03/05	4-WEEK	01:35
11/02/04	4-WEEK	01:35	05/09/05	13-WEEK	01:35
11/08/04	13-WEEK	01:36	05/09/05	26-WEEK	01:40
11/08/04	26-WEEK	01:42	05/10/05	4-WEEK	01:33
11/08/04	3-YEAR	03:33	05/10/05	3-YEAR	01:34
11/09/04	4-WEEK	01:31	05/11/05	5-YEAR	01:38
11/09/04	5-YEAR	01:39	05/12/05	10-YEAR	01:35
11/10/04	10-YEAR	02:53	05/16/05	13-WEEK	02:11
11/15/04	13-WEEK	01:31	05/16/05	26-WEEK	03:08
11/15/04	26-WEEK	01:51	05/17/05	4-WEEK	01:37
11/17/04	5-DAY	01:34	05/23/05	13-WEEK	01:30
11/19/04	4-WEEK	01:34	05/23/05	26-WEEK	01:40
11/22/04	13-WEEK	01:36	05/24/05	4-WEEK	01:33
11/22/04	26-WEEK	01:40	05/25/05	2-YEAR	01:33
11/23/04	4-WEEK	01:35	05/31/05	14-DAY	01:35
11/23/04	2-YEAR	01:35	05/31/05	13-WEEK	01:35
11/29/04	13-WEEK	28:19	05/31/05	26-WEEK	01:40
11/29/04	26-WEEK	28:24	06/01/05	4-WEEK	01:35
11/30/04	14-DAY	01:35	06/02/05	12-DAY	01:37
11/30/04	4-WEEK	01:36	06/06/05	8-DAY	01:32
12/01/04	12-DAY	01:36	06/06/05	13-WEEK	01:33
12/03/04	8-DAY	01:36	06/06/05	26-WEEK	01:33
12/06/04	13-WEEK	01:33	06/07/05	4-WEEK	01:32
12/06/04	26-WEEK	01:44	06/08/05	5-YEAR	01:36
12/07/04	4-WEEK	01:32	06/09/05	9-YEAR 11-MONTH	01:33
12/08/04	5-YEAR	01:35	06/13/05	13-WEEK	01:39
12/09/04	10-YEAR	01:37	06/13/05	26-WEEK	01:40
12/13/04	13-WEEK	01:32	06/14/05	4-WEEK	01:30
12/13/04	26-WEEK	01:40	06/20/05	13-WEEK	01:30
12/14/04	4-WEEK	01:32	06/20/05	26-WEEK	01:40
12/20/04	13-WEEK	01:33	06/21/05	4-WEEK	01:55
12/20/04	26-WEEK	01:42	06/27/05	13-WEEK	01:38
12/21/04	4-WEEK	01:33	06/27/05	26-WEEK	02:19
12/27/04	13-WEEK	01:35	06/28/05	4-WEEK	01:30
12/27/04	26-WEEK	01:44	06/29/05	14-DAY	01:32
12/28/04	4-WEEK	01:36	06/29/05	2-YEAR	01:35
12/29/04	2-YEAR	01:40	07/05/05	13-WEEK	01:33
12/30/04	15-DAY	01:35	07/05/05	26-WEEK	01:42
01/03/05	13-WEEK	01:43	07/06/05	4-WEEK	01:32
01/03/05	26-WEEK	01:36	07/11/05	13-WEEK	01:38
01/04/05	4-WEEK	01:36	07/11/05	26-WEEK	01:42
01/10/05	13-WEEK	01:40	07/12/05	4-WEEK	01:35
01/10/05	26-WEEK	01:53	07/13/05	5-YEAR	01:37
01/11/05	5-DAY	01:36	07/14/05	10-YEAR TIPS	01:34
01/11/05	4-WEEK	01:35	07/18/05	13-WEEK	04:56
01/12/05	5-YEAR	01:36	07/18/05	26-WEEK	04:04
01/13/05	10-YEAR TIPS	01:35	07/19/05	4-WEEK	01:35
01/18/05	13-WEEK	01:49	07/25/05	13-WEEK	01:33
01/18/05	26-WEEK	01:35	07/25/05	26-WEEK	01:39
01/19/05	4-WEEK	01:35	07/26/05	4-WEEK	01:35
01/24/05	13-WEEK	01:42	07/26/05	9-YEAR 6-MONTH TIP	01:33
01/24/05	26-WEEK	01:42	07/27/05	2-YEAR	01:35
01/25/05	4-WEEK	01:33			
01/25/05	20-YEAR TIPS	01:37			
01/26/05	2-YEAR	01:34			
01/31/05	13-WEEK	01:42			
01/31/05	26-WEEK	01:35			