

Treasury Financing Requirements

\$ Billions

	October - December 2007		January - March 2008
	<i>(Projected)</i>	(Actuals)	<i>(Projected)</i>
<u>Deficit Funding (Def + / Surplus -)</u>	96	106	201
<u>Means of Financing</u>			
Change in Cash Balance	30	18	32
Net Non-Marketable Financing	-2	-6	-9
Other*	-1	6	22
Net Marketable Financing	68	87	156
<u>Net Marketable Financing</u>	68	87	
Bills		46	
Nominal Notes		30	
TIPS		13	
Bonds		-3	
<u>Notes:</u>			
Starting Cash Balance	75	75	57
Ending Cash Balance	45	57	25

* 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

\$ Billions

Date	Maturing Coupon Securities (Excluding SOMA holdings)	Coupon Payments	Total Outflows
February 15, 2008	54	26	81
February 29, 2008	22	4	26
March 15, 2008	0	1	1
March 31, 2008	20	4	24
April 15, 2008	0	4	4
April 30, 2008	22	4	25
May 15, 2008	74	21	95
May 31, 2008	22	4	26

FY 2006		FY 2007		FY 2008	
Date	Total	Date	Total	Date	Total
10/3/2005	14.7	10/2/2006	52.8	10/1/2007	64.9
10/4/2005	9.5	10/3/2006	26.7	10/2/2007	63.8
10/5/2005	11.6	10/4/2006	27.5	10/3/2007	46.4
10/6/2005	19.1	10/5/2006	20.6	10/4/2007	28.7
10/7/2005	15.2	10/6/2006	18.7	10/5/2007	25.0
10/11/2005	15.4	10/10/2006	20.6	10/8/2007	28.7
10/12/2005	7.8	10/11/2006	11.9	10/9/2007	28.1
10/13/2005	10.0	10/12/2006	11.7	10/10/2007	16.3
10/14/2005	9.2	10/13/2006	10.4	10/11/2007	9.0
10/17/2005	29.3	10/16/2006	12.5	10/12/2007	8.6
10/18/2005	27.1	10/17/2006	12.2	10/15/2007	23.5
10/19/2005	26.9	10/18/2006	14.9	10/16/2007	27.3
10/20/2005	30.9	10/19/2006	24.0	10/17/2007	24.5
10/21/2005	29.4	10/20/2006	22.8	10/18/2007	17.1
10/24/2005	30.6	10/21/2006	27.0	10/19/2007	17.4
10/25/2005	27.3	10/24/2006	26.0	10/22/2007	22.1
10/26/2005	24.6	10/25/2006	24.3	10/23/2007	21.0
10/27/2005	34.1	10/26/2006	32.8	10/24/2007	16.0
10/28/2005	41.4	10/27/2006	33.6	10/25/2007	15.8
10/31/2005	40.7	10/30/2006	37.0	10/26/2007	14.8
11/1/2005	24.1	10/31/2006	57.3	10/29/2007	20.0
11/2/2005	27.5	11/1/2006	39.9	10/30/2007	15.1
11/3/2005	14.7	11/2/2006	52.9	10/31/2007	38.0
11/4/2005	12.4	11/3/2006	32.1	11/1/2007	32.8
11/7/2005	12.4	11/6/2006	34.0	11/2/2007	11.3
11/8/2005	8.3	11/7/2006	28.8	11/5/2007	12.5
11/9/2005	9.3	11/8/2006	26.1	11/6/2007	7.8
11/10/2005	18.0	11/9/2006	35.7	11/7/2007	10.5
11/11/2005	18.0	11/10/2006	36.6	11/8/2007	28.3
11/14/2005	24.1	11/13/2006	40.9	11/9/2007	27.9
11/15/2005	4.5	11/14/2006	38.2	11/12/2007	27.9
11/16/2005	7.2	11/15/2006	5.2	11/13/2007	30.1
11/17/2005	18.0	11/16/2006	15.6	11/14/2007	23.6
11/18/2005	16.5	11/17/2006	12.6	11/15/2007	7.6
11/21/2005	17.9	11/20/2006	14.2	11/16/2007	11.2
11/22/2005	12.6	11/21/2006	10.2	11/19/2007	13.3
11/23/2005	4.7	11/22/2006	6.3	11/20/2007	9.4
11/24/2005	4.7	11/23/2006	6.3	11/21/2007	5.7
11/25/2005	12.1	11/24/2006	18.0	11/22/2007	5.7
11/28/2005	14.2	11/27/2006	20.2	11/23/2007	14.3
11/29/2005	10.5	11/28/2006	14.5	11/26/2007	17.0
11/30/2005	6.0	11/29/2006	17.4	11/27/2007	12.1
12/1/2005	16.1	11/30/2006	20.9	11/28/2007	5.8
12/2/2005	11.8	12/1/2006	5.6	11/29/2007	15.7
12/5/2005	10.4	12/4/2006	7.6	11/30/2007	8.5
12/6/2005	5.3	12/5/2006	13.2	12/3/2007	12.8
12/7/2005	7.8	12/6/2006	16.0	12/4/2007	7.5
12/8/2005	10.4	12/7/2006	10.9	12/5/2007	9.1
12/9/2005	10.1	12/8/2006	11.2	12/6/2007	8.4
12/12/2005	15.3	12/11/2006	15.7	12/7/2007	7.8
12/13/2005	8.5	12/12/2006	12.4	12/10/2007	12.0
12/14/2005	12.5	12/13/2006	11.3	12/11/2007	7.6
12/15/2005	35.7	12/14/2006	5.2	12/12/2007	11.2
12/16/2005	43.8	12/15/2006	45.3	12/13/2007	5.0
12/19/2005	48.1	12/18/2006	59.2	12/14/2007	13.4
12/20/2005	46.3	12/19/2006	57.1	12/17/2007	68.1
12/21/2005	46.9	12/20/2006	59.7	12/18/2007	65.6
12/22/2005	35.4	12/21/2006	44.2	12/19/2007	64.9
12/23/2005	43.4	12/22/2006	47.3	12/20/2007	49.0
12/27/2005	49.0	12/26/2006	54.5	12/21/2007	50.0
12/28/2005	42.7	12/27/2006	47.4	12/24/2007	62.3
12/29/2005	38.5	12/28/2006	32.9	12/25/2007	62.3
12/30/2005	36.6	12/29/2006	30.7	12/26/2007	56.1
1/2/2006	36.6	1/1/2007	30.7	12/27/2007	35.3
1/3/2006	18.3	1/2/2007	40.0	12/28/2007	37.3
1/4/2006	18.4	1/3/2007	20.5	12/31/2007	57.0
1/5/2006	13.0	1/4/2007	13.6	1/1/2008	57.0
1/6/2006	14.2	1/5/2007	14.0	1/2/2008	45.9
1/9/2006	18.3	1/8/2007	18.9	1/3/2008	9.6
1/10/2006	16.9	1/9/2007	19.9	1/4/2008	11.5
1/11/2006	14.6	1/10/2007	16.9	1/7/2008	15.3
1/12/2006	6.3	1/11/2007	13.3	1/8/2008	14.9
1/13/2006	7.0	1/12/2007	12.7	1/9/2008	11.9
1/17/2006	32.2	1/16/2007	20.9	1/10/2008	8.0
1/18/2006	38.1	1/17/2007	29.4	1/11/2008	8.0
1/19/2006	41.2	1/18/2007	30.2	1/14/2008	16.2
1/20/2006	44.1	1/19/2007	34.8	1/15/2008	10.3
1/23/2006	53.6	1/22/2007	48.1	1/16/2008	17.9
1/24/2006	60.1	1/23/2007	59.2	1/17/2008	8.4
1/25/2006	60.3	1/24/2007	61.3	1/18/2008	17.4
1/26/2006	62.3	1/25/2007	58.0	1/21/2008	17.4
1/27/2006	57.3	1/26/2007	51.0	1/22/2008	33.0
1/30/2006	62.6	1/29/2007	62.5	1/23/2008	44.3
1/31/2006	68.9	1/30/2007	59.4	1/24/2008	45.6

2/1/2006	55.3	1/31/2007	83.8
2/2/2006	65.7	2/1/2007	66.2
2/3/2006	36.7	2/2/2007	37.6
2/6/2006	38.6	2/5/2007	40.9
2/7/2006	33.3	2/6/2007	37.2
2/8/2006	30.1	2/7/2007	40.5
2/9/2006	35.0	2/8/2007	48.2
2/10/2006	12.0	2/9/2007	26.0
2/13/2006	15.6	2/12/2007	29.2
2/14/2006	13.7	2/13/2007	25.0
2/15/2006	17.6	2/14/2007	23.4
2/16/2006	32.9	2/15/2007	14.7
2/17/2006	11.7	2/16/2007	6.0
2/20/2006	11.7	2/19/2007	6.0
2/21/2006	17.3	2/20/2007	13.8
2/22/2006	9.2	2/21/2007	7.6
2/23/2006	21.0	2/22/2007	22.4
2/24/2006	5.4	2/23/2007	6.9
2/27/2006	10.4	2/26/2007	12.3
2/28/2006	18.1	2/27/2007	9.1
3/1/2006	5.5	2/28/2007	11.5
3/2/2006	12.0	3/1/2007	16.2
3/3/2006	7.7	3/2/2007	6.0
3/6/2006	11.1	3/5/2007	11.0
3/7/2006	6.7	3/6/2007	9.5
3/8/2006	10.7	3/7/2007	12.9
3/9/2006	17.1	3/8/2007	21.2
3/10/2006	7.0	3/9/2007	9.5
3/13/2006	13.5	3/12/2007	15.5
3/14/2006	10.5	3/13/2007	11.3
3/15/2006	15.4	3/14/2007	13.2
3/16/2006	31.8	3/15/2007	32.5
3/17/2006	24.0	3/16/2007	35.1
3/20/2006	28.2	3/19/2007	39.2
3/21/2006	25.1	3/20/2007	36.1
3/22/2006	22.2	3/21/2007	34.4
3/23/2006	29.0	3/22/2007	31.5
3/24/2006	20.7	3/23/2007	22.9
3/27/2006	25.3	3/26/2007	26.2
3/28/2006	20.4	3/27/2007	20.5
3/29/2006	21.9	3/28/2007	14.9
3/30/2006	17.6	3/29/2007	9.9
3/31/2006	8.2	3/30/2007	6.0
4/3/2006	9.5	4/2/2007	13.7
4/4/2006	7.1	4/3/2007	6.1
4/5/2006	8.8	4/4/2007	8.5
4/6/2006	7.5	4/5/2007	13.1
4/7/2006	9.0	4/6/2007	6.5
4/10/2006	11.9	4/9/2007	9.1
4/11/2006	11.5	4/10/2007	7.9
4/12/2006	10.5	4/11/2007	9.9
4/13/2006	9.5	4/12/2007	3.8
4/14/2006	13.7	4/13/2007	11.9
4/17/2006	13.2	4/16/2007	9.5
4/18/2006	30.2	4/17/2007	28.9
4/19/2006	38.6	4/18/2007	24.0
4/20/2006	18.3	4/19/2007	11.2
4/21/2006	21.2	4/20/2007	15.1
4/24/2006	36.9	4/23/2007	33.7
4/25/2006	69.3	4/24/2007	77.3
4/26/2006	77.7	4/25/2007	92.9
4/27/2006	61.0	4/26/2007	81.8
4/28/2006	79.0	4/27/2007	88.8
5/1/2006	84.0	4/30/2007	123.7
5/2/2006	100.2	5/1/2007	116.7
5/3/2006	88.8	5/2/2007	123.6
5/4/2006	80.3	5/3/2007	83.7
5/5/2006	79.2	5/4/2007	83.3

5/8/2006	83.0	5/7/2007	85.0
5/9/2006	77.4	5/8/2007	79.8
5/10/2006	73.8	5/9/2007	75.8
5/11/2006	64.7	5/10/2007	62.4
5/12/2006	64.4	5/11/2007	60.8
5/15/2006	24.6	5/14/2007	65.2
5/16/2006	28.3	5/15/2007	23.4
5/17/2006	24.5	5/16/2007	26.5
5/18/2006	24.5	5/17/2007	21.5
5/19/2006	23.3	5/18/2007	20.1
5/22/2006	26.7	5/21/2007	23.7
5/23/2006	22.5	5/22/2007	19.4
5/24/2006	18.2	5/23/2007	14.8
5/25/2006	14.9	5/24/2007	13.8
5/26/2006	15.5	5/25/2007	13.8
5/29/2006	15.5	5/28/2007	13.8
5/30/2006	18.8	5/29/2007	20.1
5/31/2006	28.1	5/30/2007	16.9
6/1/2006	8.8	5/31/2007	26.1
6/2/2006	7.1	6/1/2007	7.9
6/5/2006	7.4	6/4/2007	10.5
6/6/2006	11.3	6/5/2007	16.9
6/7/2006	15.2	6/6/2007	21.6
6/8/2006	9.6	6/7/2007	12.7
6/9/2006	11.0	6/8/2007	13.4
6/12/2006	16.9	6/11/2007	18.4
6/13/2006	18.2	6/12/2007	18.4
6/14/2006	23.3	6/13/2007	17.6
6/15/2006	34.1	6/14/2007	8.6
6/16/2006	42.0	6/15/2007	30.1
6/19/2006	49.4	6/18/2007	45.2
6/20/2006	60.3	6/19/2007	59.6
6/21/2006	63.9	6/20/2007	65.1
6/22/2006	49.5	6/21/2007	48.5
6/23/2006	52.1	6/22/2007	53.2
6/26/2006	58.4	6/25/2007	60.2
6/27/2006	56.0	6/26/2007	58.9
6/28/2006	53.5	6/27/2007	56.2
6/29/2006	49.7	6/28/2007	43.8
6/30/2006	45.8	6/29/2007	25.2
7/3/2006	20.4	7/2/2007	33.3
7/5/2006	17.8	7/3/2007	8.2
7/6/2006	17.3	7/5/2007	10.4
7/7/2006	16.1	7/6/2007	9.4
7/10/2006	19.7	7/9/2007	13.4
7/11/2006	16.3	7/10/2007	9.6
7/12/2006	13.8	7/11/2007	7.4
7/13/2006	15.9	7/12/2007	6.4
7/14/2006	15.2	7/13/2007	4.7
7/17/2006	14.6	7/16/2007	23.3
7/18/2006	12.4	7/17/2007	20.4
7/19/2006	12.4	7/18/2007	18.7
7/20/2006	12.7	7/19/2007	20.7
7/21/2006	12.3	7/20/2007	20.3
7/24/2006	16.5	7/23/2007	25.2
7/25/2006	12.9	7/24/2007	21.9
7/26/2006	10.2	7/25/2007	18.3
7/27/2006	13.3	7/26/2007	27.7
7/28/2006	12.6	7/27/2007	27.1
7/31/2006	37.7	7/30/2007	31.0
8/1/2006	14.1	7/31/2007	47.3
8/2/2006	18.7	8/1/2007	26.6
8/3/2006	5.4	8/2/2007	49.0
8/4/2006	6.5	8/3/2007	30.5
8/7/2006	9.7	8/6/2007	33.9
8/8/2006	6.3	8/7/2007	28.9
8/9/2006	3.3	8/8/2007	25.4
8/10/2006	8.5	8/9/2007	48.4
8/11/2006	6.2	8/10/2007	45.8
8/14/2006	10.3	8/13/2007	49.6
8/15/2006	3.9	8/14/2007	47.6
8/16/2006	8.1	8/15/2007	11.2
8/17/2006	15.4	8/16/2007	13.0
8/18/2006	17.4	8/17/2007	13.5
8/21/2006	22.8	8/20/2007	18.4
8/22/2006	19.8	8/21/2007	15.2
8/23/2006	16.5	8/22/2007	14.2
8/24/2006	12.9	8/23/2007	15.8
8/25/2006	10.7	8/24/2007	13.3
8/28/2006	14.7	8/27/2007	17.2
8/29/2006	12.5	8/28/2007	11.2
8/30/2006	13.6	8/29/2007	14.4
8/31/2006	16.4	8/30/2007	19.2
9/1/2006	4.5	8/31/2007	9.4
9/4/2006	4.5	9/4/2007	8.6
9/5/2006	8.7	9/5/2007	6.0
9/6/2006	6.4	9/6/2007	11.4
9/7/2006	7.7	9/7/2007	8.5
9/8/2006	6.1	9/10/2007	11.3
9/11/2006	9.9	9/11/2007	9.8
9/12/2006	9.3	9/12/2007	8.7
9/13/2006	8.2	9/13/2007	8.3
9/14/2006	6.8	9/14/2007	20.2
9/15/2006	41.3	9/17/2007	80.5
9/18/2006	56.4	9/18/2007	90.9
9/19/2006	70.3	9/19/2007	93.6
9/20/2006	75.8	9/20/2007	78.0
9/21/2006	63.5	9/21/2007	83.1
9/22/2006	65.4	9/24/2007	92.5
9/25/2006	71.6	9/25/2007	92.8
9/26/2006	71.1	9/26/2007	90.2
9/27/2006	69.7	9/27/2007	68.0
9/28/2006	52.6	9/28/2007	75.2
9/29/2006	52.1		

Treasury Quarterly Net Marketable Borrowing

		Nominals				Buybacks	TIPS		\$ billions
		Bills	2-under 5 years	5-10 years	over 10 years		5-10 years	20-30 years	Totals
2003	Fiscal Year Quarters								
	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

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

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	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%
6/30/04	52.9%	27.8%	10.4%	6.7%	0.0%	2.3%
9/30/04	54.1%	26.7%	10.5%	6.0%	0.0%	2.7%
12/31/04	54.5%	26.1%	10.4%	5.6%	0.0%	3.4%
3/31/05	55.6%	25.2%	10.1%	5.3%	0.0%	3.8%
6/30/05	52.4%	26.6%	10.8%	5.6%	0.0%	4.6%
9/30/05	52.9%	26.3%	10.8%	5.7%	0.0%	4.4%
12/31/05	56.4%	23.7%	10.4%	5.5%	0.0%	4.0%
3/31/06	57.4%	23.0%	9.8%	5.1%	0.8%	3.8%
6/30/06	54.4%	24.3%	10.9%	5.4%	0.9%	4.1%
9/30/06	54.7%	23.2%	10.6%	5.5%	1.6%	3.2%
12/31/06	54.5%	23.6%	10.7%	5.3%	1.5%	3.3%
3/31/07	57.8%	20.9%	10.5%	5.2%	1.2%	3.4%
6/30/07	54.5%	21.8%	11.4%	5.9%	1.8%	3.5%
9/30/07	56.3%	20.1%	11.7%	5.9%	1.8%	3.2%
12/31/07	57.4%	19.3%	11.9%	5.9%	1.74%	2.8%

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	Actual
9/30/08	67	57	Projected
9/30/09	66	58	Projected
9/30/10	64	59	Projected
9/30/11	60	59	Projected
9/30/12	60	59	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	22.0%	17.1%	20.4%	17.3%	12.3%	10.9%
9/30/2009	21.0%	17.2%	19.7%	17.7%	12.4%	11.9%
9/30/2010	20.1%	16.5%	19.6%	18.7%	12.6%	12.4%
9/30/2011	19.1%	15.7%	19.9%	19.3%	12.9%	13.0%
9/30/2012	17.7%	14.9%	20.4%	20.2%	13.4%	13.4%
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%
9/30/08	36.0%	51.2%	57.1%
9/30/09	35.5%	49.6%	55.5%
9/30/10	33.8%	47.8%	54.1%
9/30/11	32.8%	46.6%	54.2%
9/30/12	32.5%	46.7%	54.1%

Projected are hypothetical

Treasury Annual Net Marketable Borrowing

	\$ billions	Nominal Coupons					TIPS			Total Bills & Coupons
		Bills	2-under 5 years	5-10 years	Over 10 years	Buybacks	Total	5-10yr	20-30yr	
FY 1998	-64.3	-60.1	-52.9	34.3	0.0	-78.8	16.8	16.8	33.6	-109.4
1999	15.4	-77.0	-103.3	33.3	0.0	-147.1	24.3	7.4	31.7	-100.0
2000	-37.1	-85.3	-100.9	12.8	-21.3	-194.6	11.3	7.4	18.7	-213.0
2001	118.7	-104.6	-105.2	11.4	-33.8	-232.0	11.0	5.0	16.0	-97.3
2002	133.4	218.5	-129.8	-7.7	-12.5	68.4	-2.9	5.0	2.1	203.9
2003	50.0	269.0	8.9	-16.1	0.0	261.8	24.0	0.0	24.0	335.7
2004	43.3	117.6	192.5	-24.9	0.0	285.2	40.0	11.0	51.0	379.5
2005	-47.3	57.7	161.6	-31.3	0.0	187.9	58.0	17.0	75.0	215.6
2006	-2.7	-23.6	142.0	14.0	0.0	132.4	53.6	20.0	73.6	203.2
2007	46.6	-123.1	134.0	26.4	0.0	37.3	33.9	16.5	50.4	134.2
2008	80	-44	171	21		148	31	18	48	275
2009	7	52	77	33		162	44	19	64	232
2010	-15	-13	104	33		124	16	17	34	143
2011	-28	-20	96	31		107	14	16	31	110
2012	-75	-42	74	28		59	-10	15	4	-11

2008-2012 projected are hypothetical amounts

Totals may not add due to rounding.

STATE & LOCAL SERIES--ISSUES, REDEMPTIONS ANI

END OF QUARTER \$billions

CY	Gross Issues	Redemptions	Top Panel
1987 1Q	11.4	3.4	
2Q	10.6	3.7	
3Q	6.8	4.3	
4Q	13.0	2.7	
1988 1Q	7.8	4.3	
2Q	7.0	2.7	
3Q	5.0	4.3	
4Q	7.9	4.0	
1989 1Q	6.7	3.8	
2Q	5.5	3.9	
3Q	9.1	6.6	
4Q	10.6	5.9	
1990 1Q	7.0	6.7	
2Q	7.2	6.5	
3Q	5.9	8.9	
4Q	5.9	6.3	
1991 1Q	5.4	6.8	
2Q	7.7	6.1	
3Q	8.1	11.0	
4Q	7.7	6.1	
1992 1Q	8.1	10.0	
2Q	10.8	6.7	
3Q	8.3	12.6	
4Q	5.5	9.5	
1993 1Q	7.6	9.6	
2Q	7.8	6.7	
3Q	6.5	9.9	
4Q	8.2	8.2	
1994 1Q	7.2	11.1	
2Q	4.5	6.6	
3Q	2.8	8.8	
4Q	2.2	7.0	
1995 1Q	2.8	12.5	
2Q	5.5	7.2	
3Q	6.5	14.3	
4Q	2.4	11.3	
1996 1Q	0.0	8.0	
2Q	6.5	5.1	
3Q	7.3	9.5	
4Q	11.0	5.4	
1997 1Q	8.9	5.4	
2Q	9.6	6.5	
3Q	14.5	10.6	
4Q	21.3	9.0	
1998 1Q	23.5	8.4	
2Q	25.8	10.0	
3Q	21.6	12.1	
4Q	10.5	9.8	
1999 1Q	11.2	8.9	
2Q	13.1	8.0	
3Q	8.8	13.3	
4Q	6.5	8.9	
2000 1Q	4.6	8.4	
2Q	8.3	10.0	
3Q	5.0	12.3	
4Q	8.1	10.4	
2001 1Q	14.6	12.8	
2Q	15.0	14.7	
3Q	13.8	20.6	
4Q	19.1	19.2	
2002 1Q	14.3	19.5	
2Q	18.6	16.9	
3Q	26.8	25.2	
4Q	35.1	26.0	
2003 1Q	18.7	23.3	
2Q	9.8	18.1	
3Q	33.3	25.5	
4Q	33.0	32.2	
2004 1Q	30.2	23.7	
2Q	41.2	35.5	
3Q	29.3	32.5	
4Q	23.9	21.4	
2005 1Q	37.3	19.0	
2Q	52.8	25.0	
3Q	39.0	20.4	
4Q	27.7	17.4	
2006 1Q	14.3	15.0	
2Q	21.4	14.2	
3Q	16.1	19.3	
4Q	35.5	16.7	
2007 1Q	40.4	16.1	
2Q	40.2	20.5	
3Q	19.0	24.1	
4Q	20.2	23.5	

CY	Net SLGs	Bottom Panel
1987 1Q	8.0	
2Q	7.0	
3Q	2.6	
4Q	10.3	
1988 1Q	3.5	
2Q	4.2	
3Q	0.6	
4Q	3.9	
1989 1Q	2.9	
2Q	1.6	
3Q	2.6	
4Q	4.7	
1990 1Q	0.3	
2Q	0.8	
3Q	-3.0	
4Q	-0.4	
1991 1Q	-1.4	
2Q	1.6	
3Q	-2.9	
4Q	1.6	
1992 1Q	-1.9	
2Q	4.1	
3Q	-4.3	
4Q	-4.0	
1993 1Q	-1.9	
2Q	1.2	
3Q	-3.4	
4Q	0.0	
1994 1Q	-3.9	
2Q	-2.1	
3Q	-6.0	
4Q	-4.8	
1995 1Q	-9.7	
2Q	-1.8	
3Q	-7.8	
4Q	-8.9	
1996 1Q	-8.0	
2Q	1.4	
3Q	-2.2	
4Q	5.6	
1997 1Q	3.5	
2Q	3.1	
3Q	3.9	
4Q	12.3	
1998 1Q	15.1	
2Q	15.8	
3Q	9.5	
4Q	0.7	
1999 1Q	2.3	
2Q	5.1	
3Q	-4.5	
4Q	-2.4	
2000 1Q	-3.8	
2Q	-1.7	
3Q	-7.3	
4Q	-2.3	
2001 1Q	1.8	
2Q	0.3	
3Q	-6.8	
4Q	-0.1	
2002 1Q	-5.2	
2Q	1.7	
3Q	1.6	
4Q	9.1	
2003 1Q	-4.6	
2Q	-8.3	
3Q	7.9	
4Q	0.8	
2004 1Q	6.5	
2Q	5.8	
3Q	-3.3	
4Q	2.5	
2005 1Q	18.3	
2Q	27.7	
3Q	18.5	
4Q	10.3	
2006 1Q	-0.7	
2Q	7.2	
3Q	-3.2	
4Q	18.8	
2007 1Q	24.3	
2Q	19.7	
3Q	-5.1	
4Q	-3.3	

FY 08 Deficit Estimates

\$ billions

	Primary Dealers*	CBO	OMB
Current:	326	219	258
Range based on average absolute forecast error	242-410	142-296	150-366
Estimates as of:	January 08	January 08	July 07

Note: Ranges based on errors from 2003-2007.

* Primary Dealers reflect average estimate, including an amount for a stimulus package.

Financing Need Given Current Issuance Pattern

\$ billions, Fiscal Year

line	<i>Budget estimates</i>	2008	2009	2010	2011	2012
	Plus average absolute error in OMB estimate	375	381	346	355	258
	OMB FY2008 MSR--- Net Financing	276	232	144	110	-11
	Minus average absolute error in OMB estimate	177	83	-58	-135	-280

Note: (+) Deficit, (-) Surplus

bar	<i>Estimated financing changes from current pattern</i>	2008	2009	2010	2011	2012
	Plus average absolute error in OMB estimate	291	305	277	233	144
	OMB FY2008 MSR--- Net Financing need	191	156	75	-12	-125
	Minus average absolute error in OMB estimate	93	7	-127	-257	-394

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, 2007 total outstanding.

FY 2008 net financing is an internal Treasury estimate.

Average historical differences between estimates and actual deficit or surplus are from OMB's 2008 Budget Table 20-7.