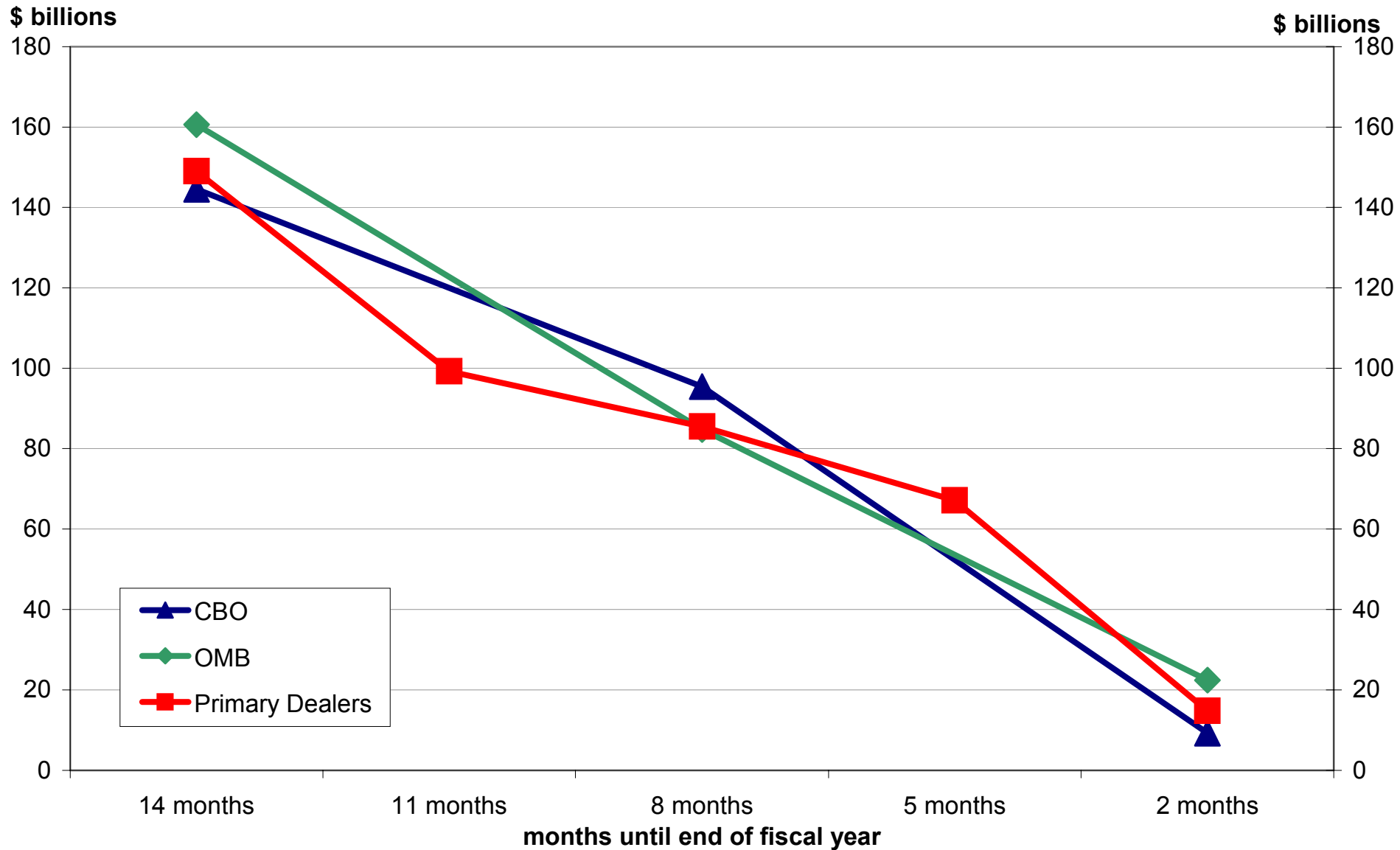
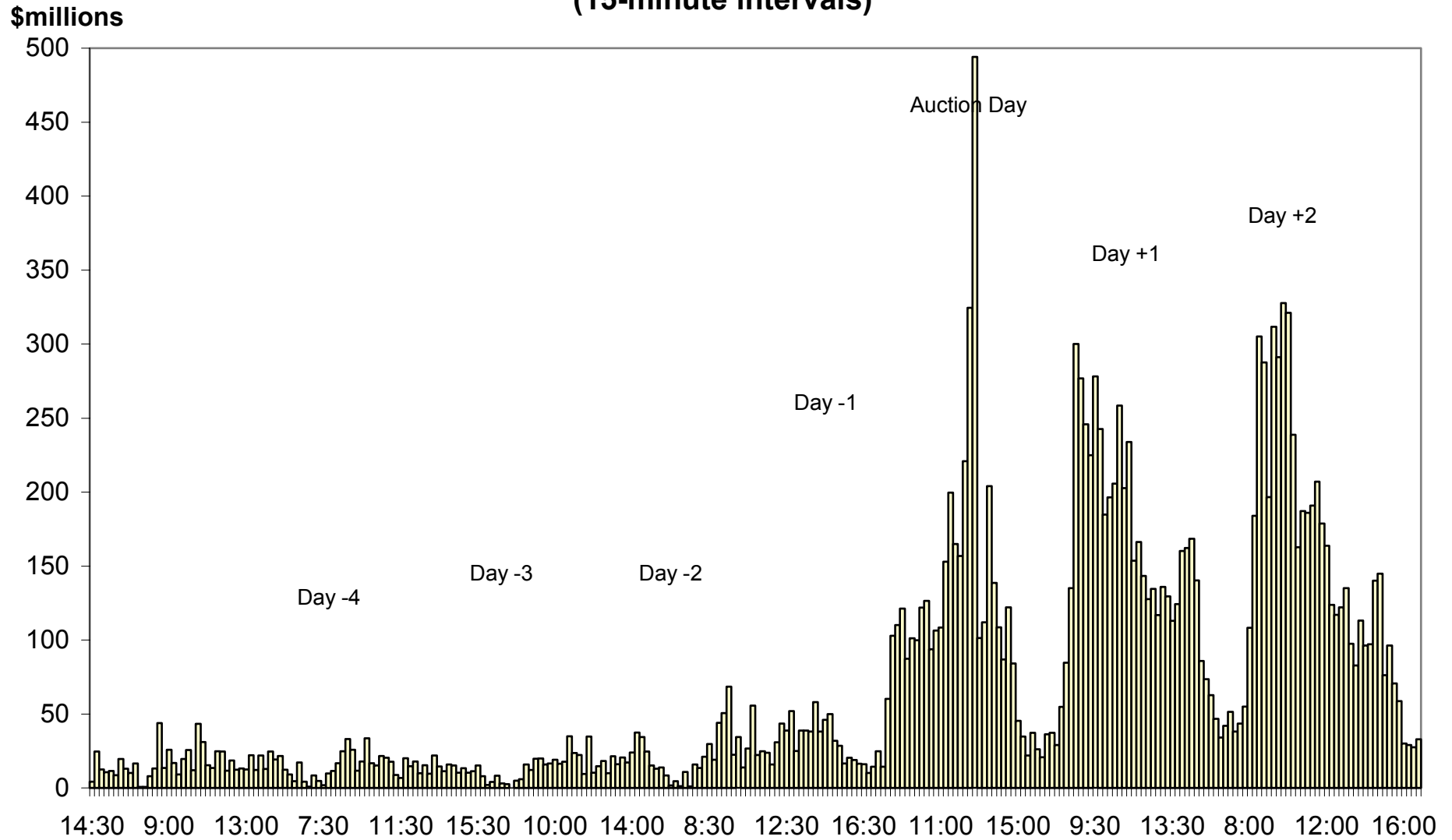


MEASURING
DEBT MANAGEMENT PERFORMANCE
TO ACHIEVE
LOWEST COST FINANCING OVER TIME

Average Absolute Federal Budget Forecast Errors 1997 - 2002

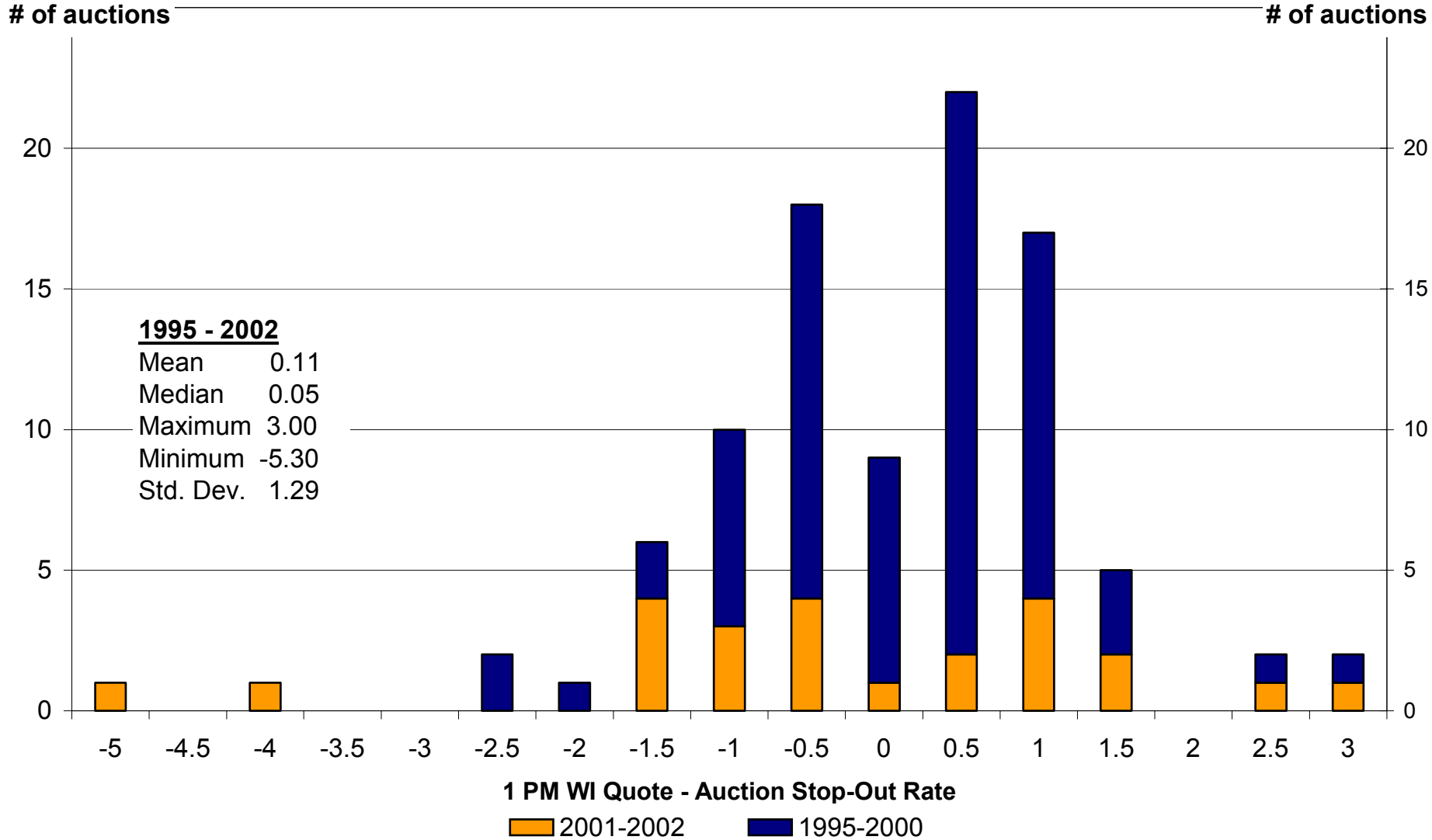


Average Trading Volume for 2-Year Note Around Auction Days Nov. 1998 - Aug. 2000 (15-minute intervals)



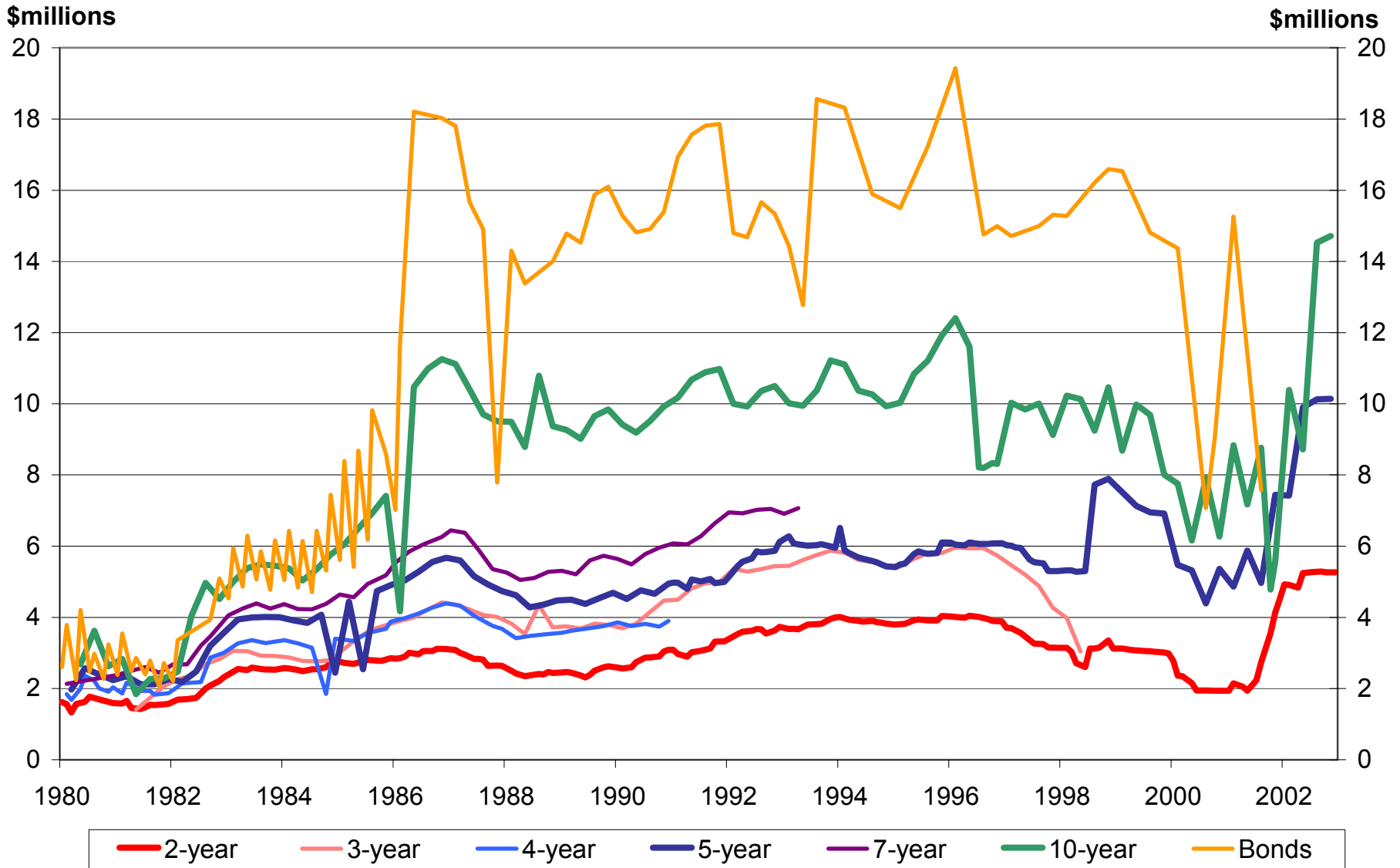
Spreads Between 1 PM When-Issued and Auction Stop Yields

2-year Note Auctions 1995 - 2002

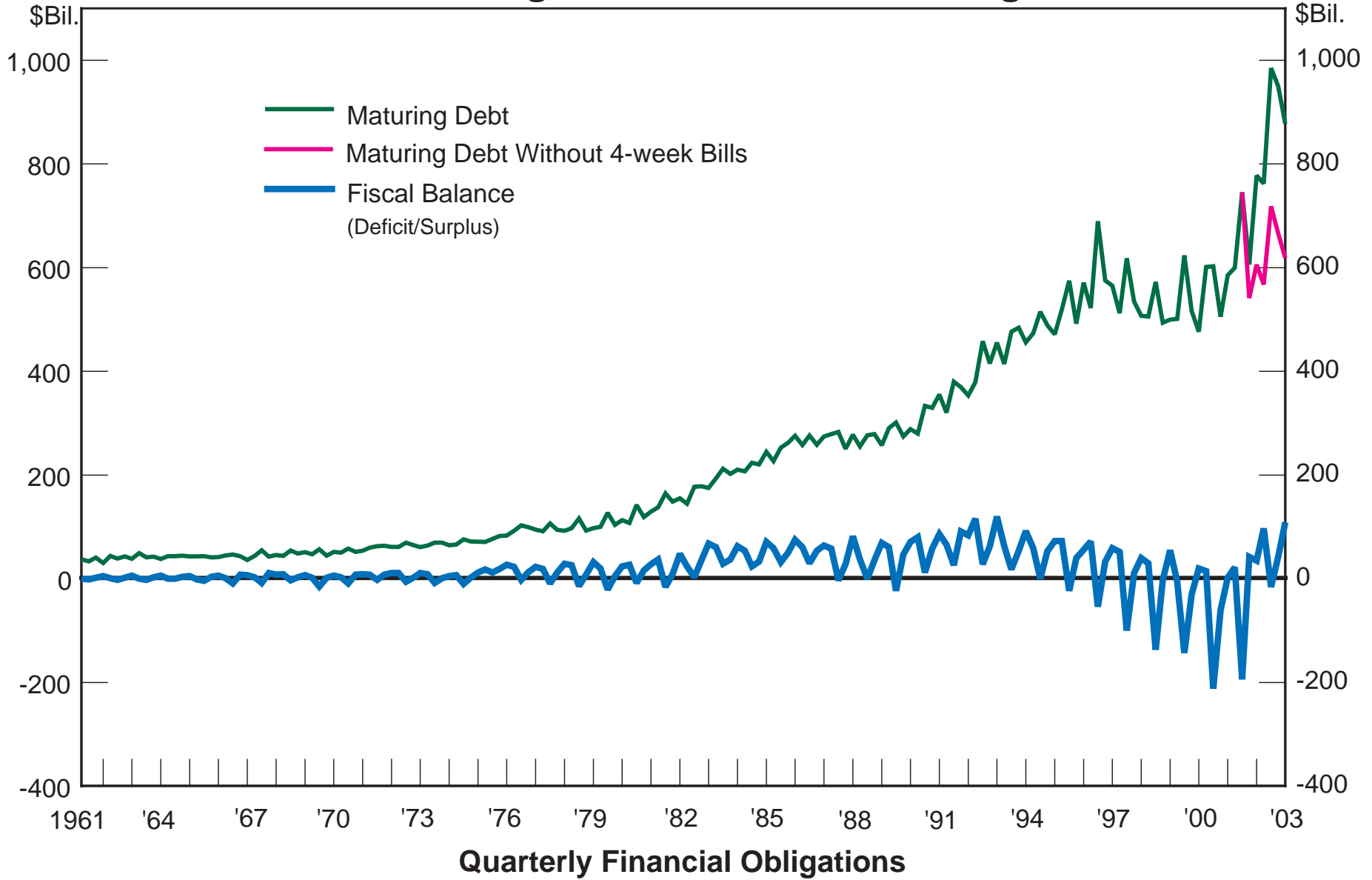


Basis Point Risk Taken on by the Market at Auction^{1/}

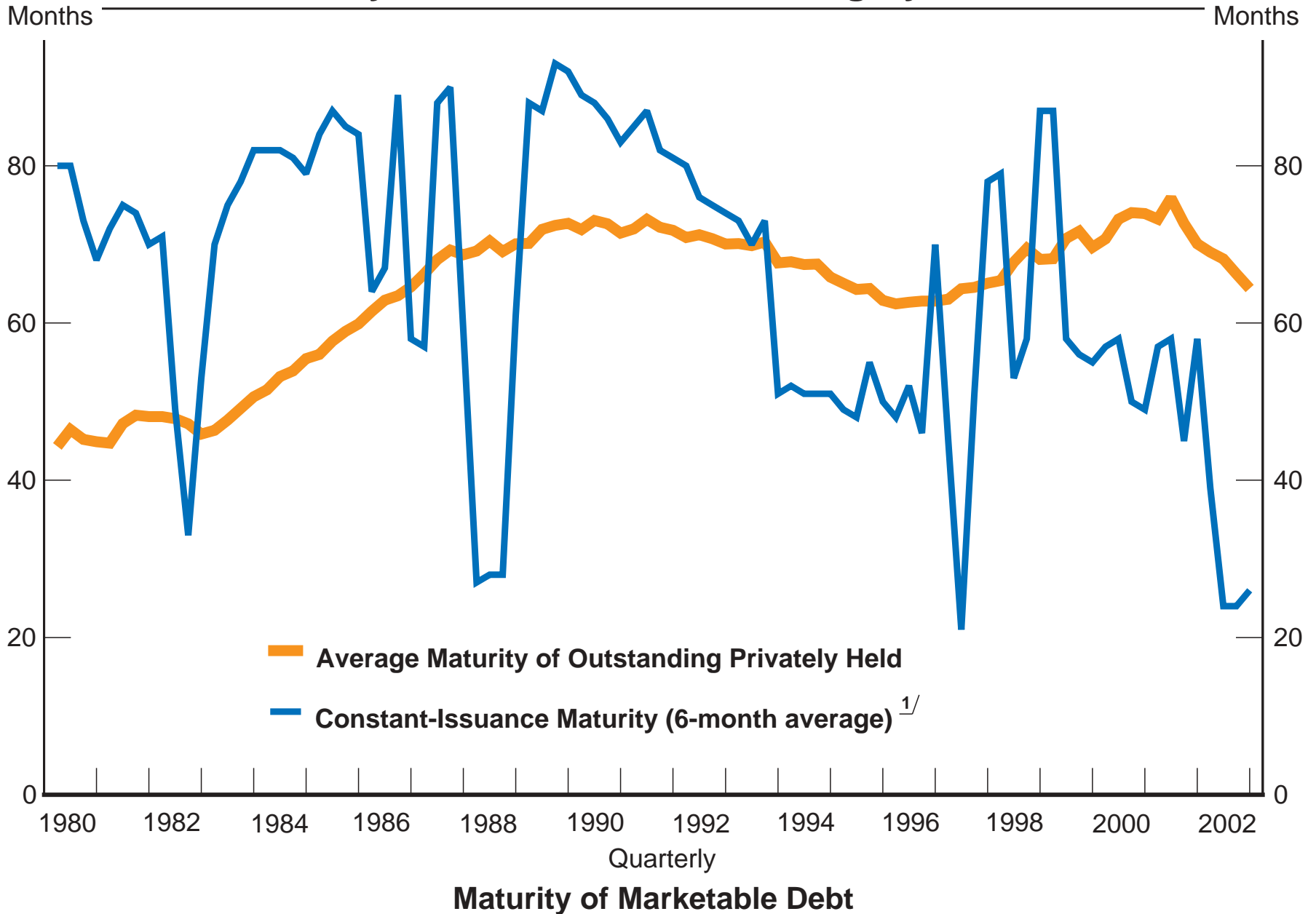
2002 constant dollars



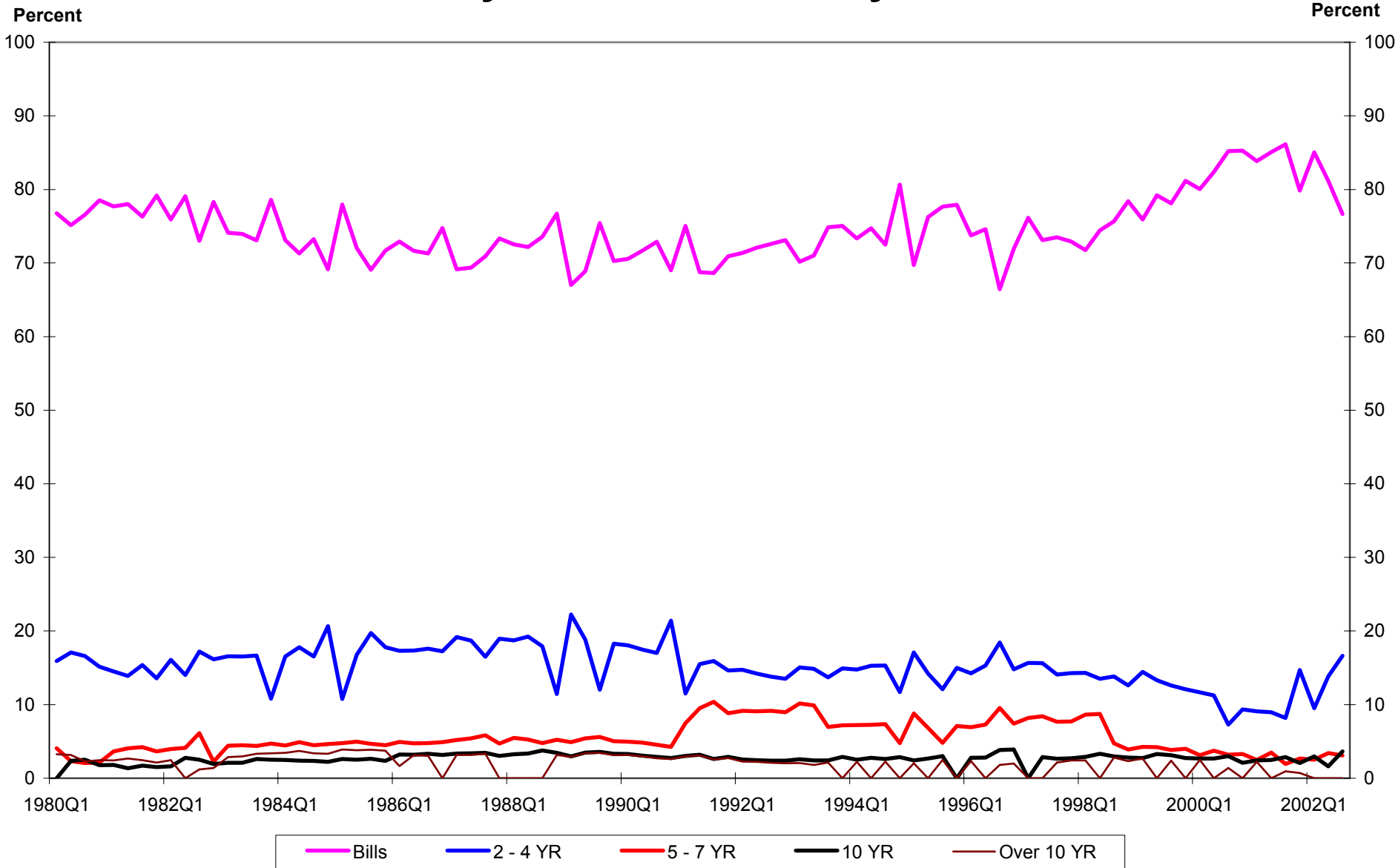
Refinancing dominates new financing



Maturity of issuance has been highly volatile

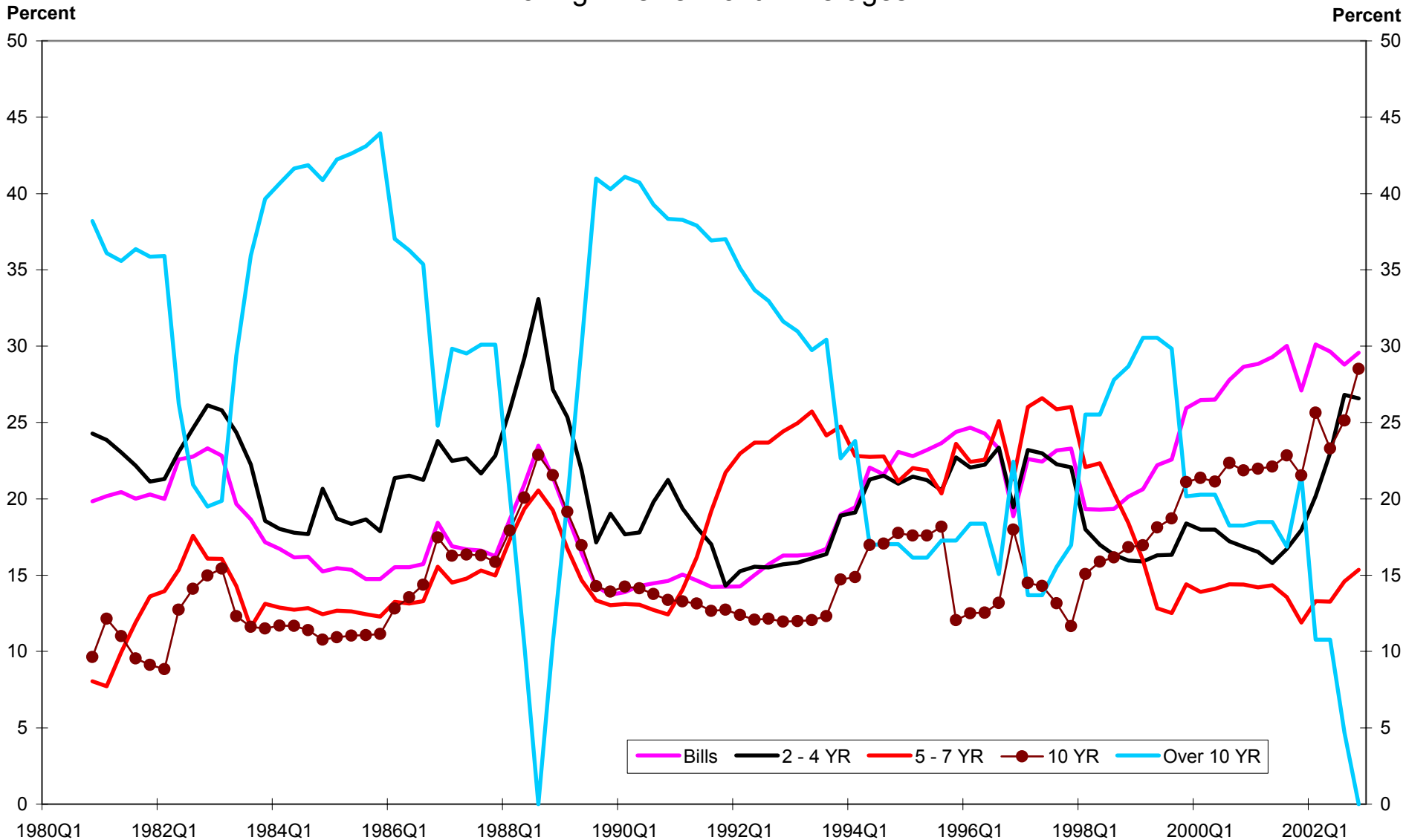


Quarterly Shares of Treasury Issuance



Shares of Constant Issuance Maturity ^{1/}

Rolling Twelve Month Averages

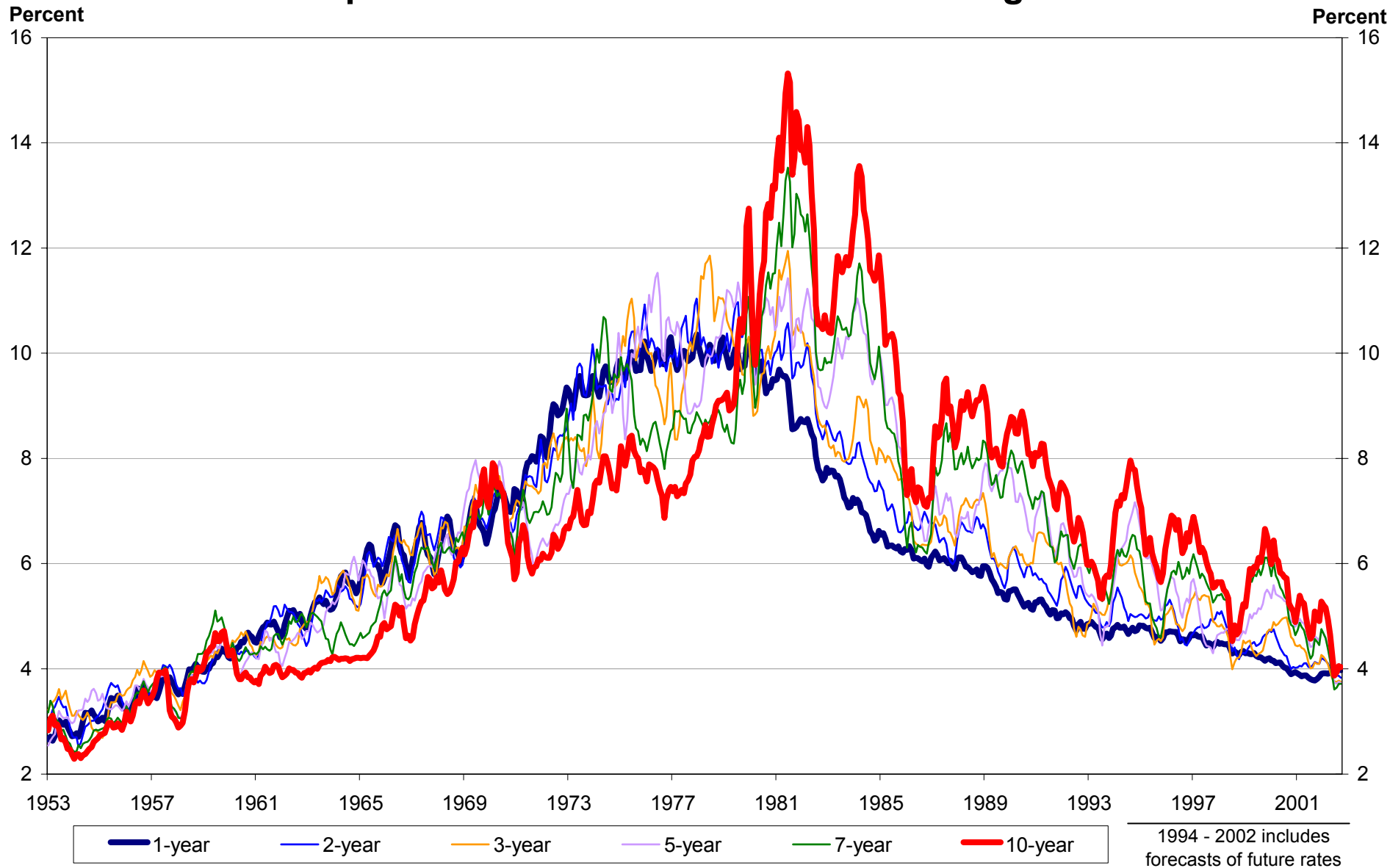


Distribution of Outstanding Debt by Security

as of December 31, 2002



Comparison of Realized 10-Year Borrowing Cost^{1/}



Office of Market Finance
Department of the Treasury

^{1/} Interest cost for a given term to maturity averaged over a rolling 10-year period, using Treasury constant maturity yields.