

U.S. Treasury Borrowing



Treasury Financing Requirements

(\$ Billions)

	January - March 2003		April - June 2003
	(Projected)	(Actuals)	(Projected)
<u>Net Marketable Issuance*</u>	110	111	79
Bills		66	
Nominal Notes		42	
IIS		6	
Bonds (20-yr)		-3	
<u>Financing</u>	110	111	79
Deficit Funding **	116	143	23
Compensating Balances		14	-18
Net Non-Marketable Financing	-3	-2	-5
Change in Cash Balance	8	20	-32
 <u>Notes:</u>			
Starting Cash Balance	33	33	13
Ending Cash Balance	25	13	45

* Previously released coupon issuance pattern would raise \$214 billion in FY03

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

Note: Totals may not add due to rounding

Department of the Treasury

Office of Market Finance

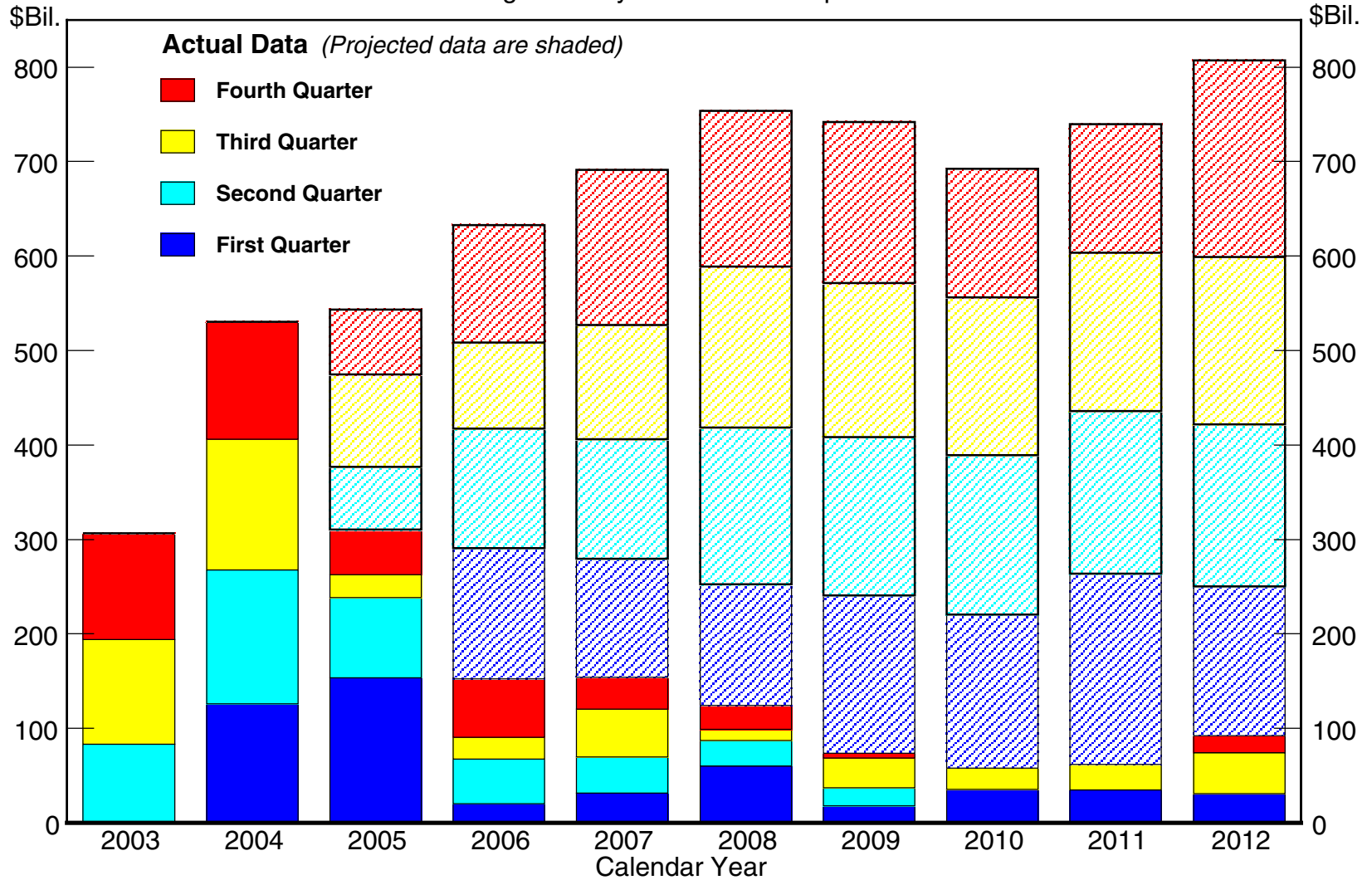
April 28, 2003

	<u>February</u>	<u>May</u>
<u>Security</u>	<u>Base Case Issuance *</u>	<u>Base Case Issuance *</u>
Bills		
2-year	27	27
3-year	-	20
5-year	24	18
5-year (r)	-	16
10-year	18	18
IIS	6	9
<u>Amount Raised</u>		
FY2003	214	277
FY2004	111	246

* Note: Base case issuance is purely for illustrative purposes assuming no change in issuance going forward. Does not necessarily represent Treasury's intended issuance pattern.

MATURITY PROFILE

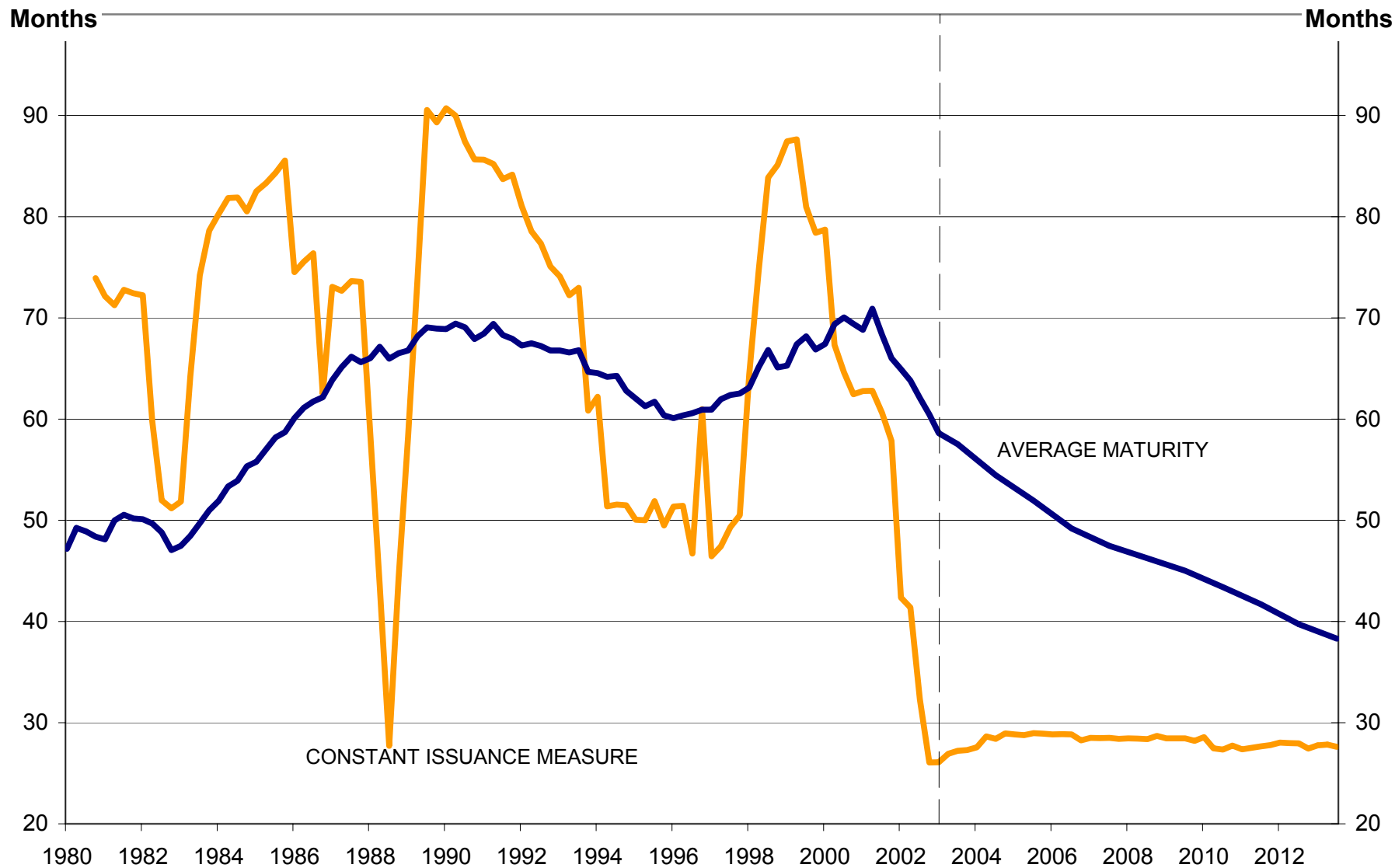
Outstanding Treasury Marketable Coupon Securities ^{1/}



Note: Where applicable, maturities represent first call date.

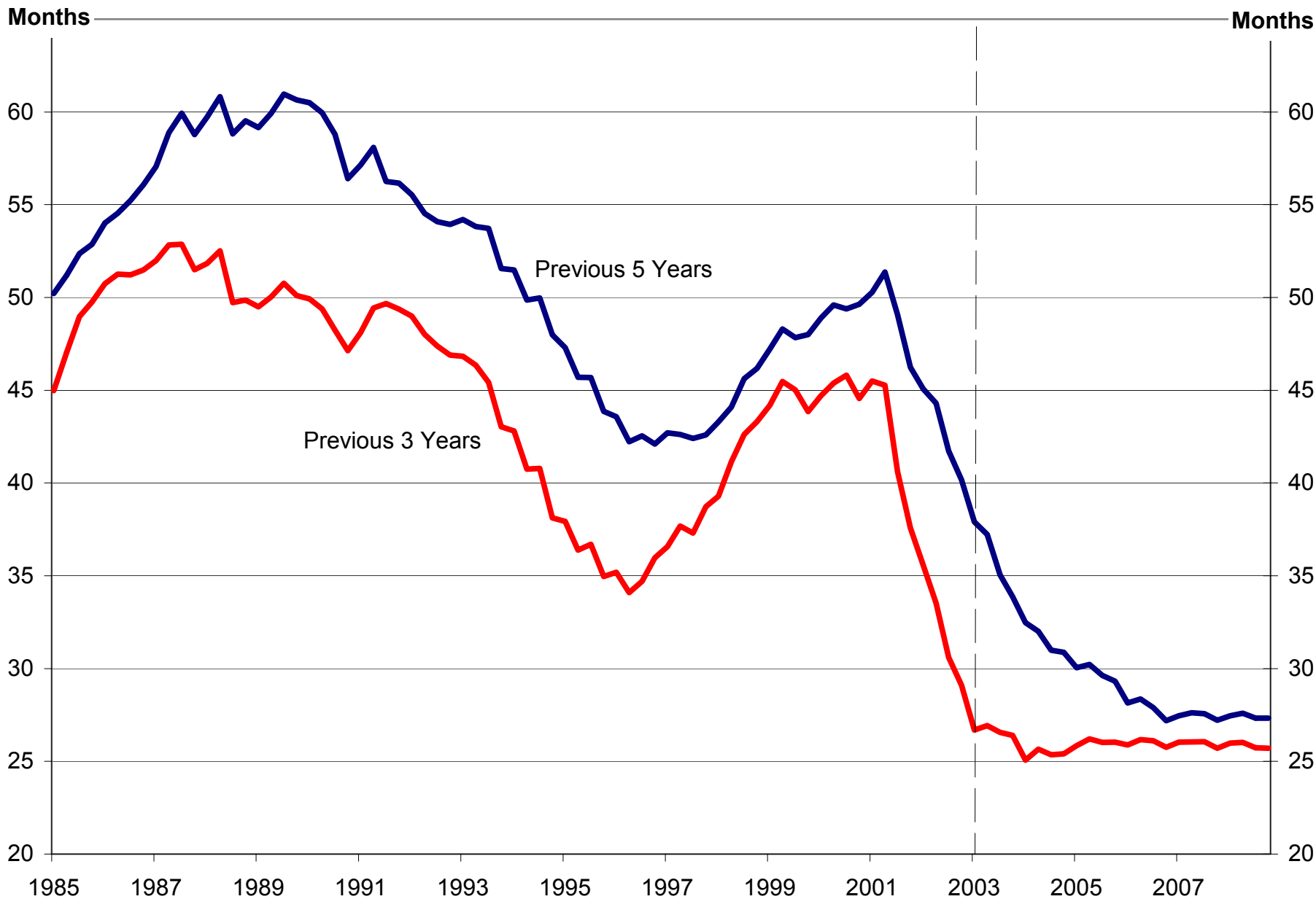
^{1/} Issued or announced through April 25, 2003.

AVERAGE MATURITY OF TOTAL OUTSTANDING MARKETABLE DEBT AND 1-YEAR MOVING AVERAGE OF CONSTANT ISSUANCE MEASURE¹



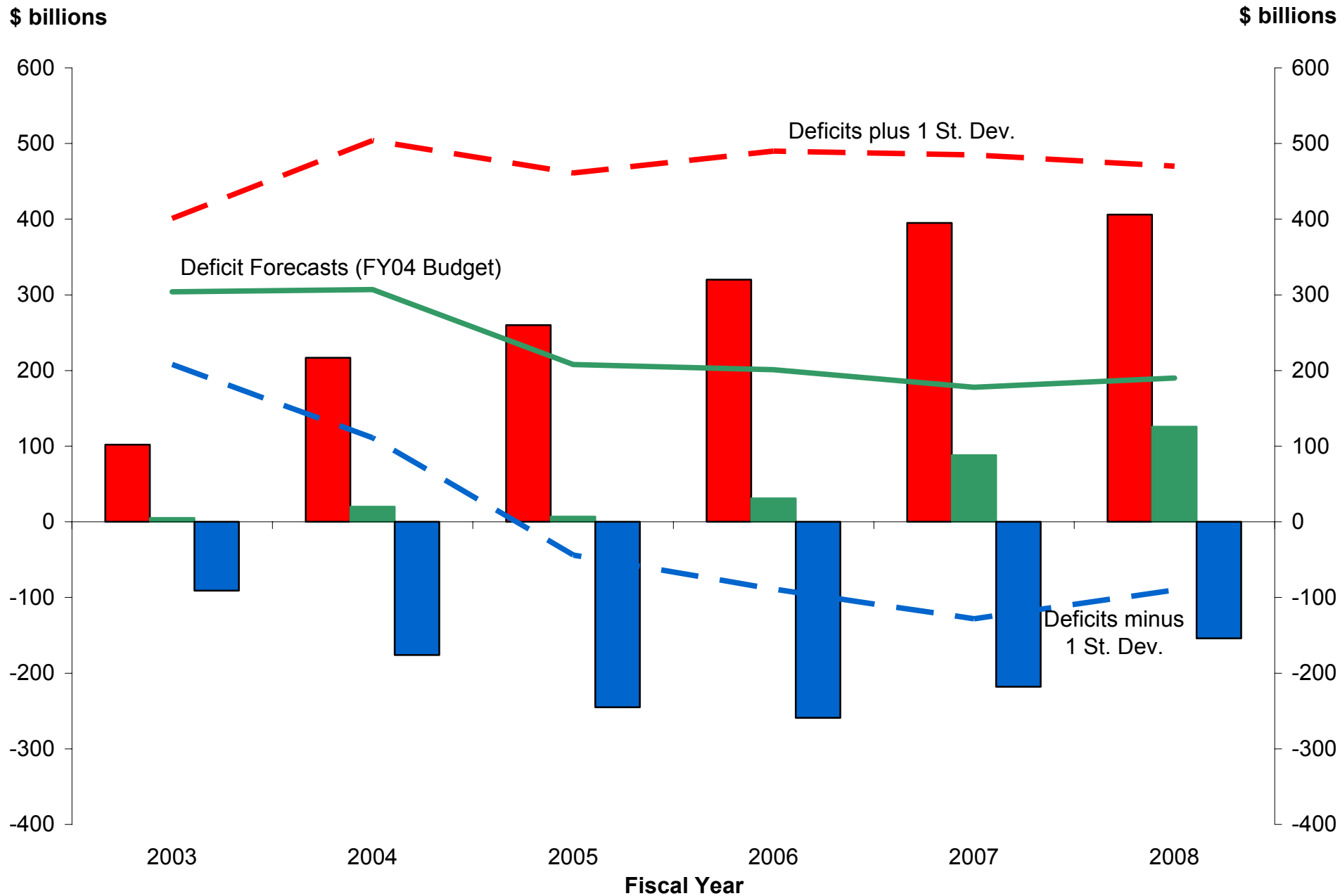
^{1/} The constant issuance measure is the ultimate average maturity achieved if nominal issuance in any given quarter is held constant going forward.

AVERAGE MATURITY OF ISSUANCE FROM PREVIOUS 3 AND 5 YEARS¹



1/ The average maturity measure includes securities issued in the previous 3 or 5 years *and* still outstanding at the end of those rolling periods.

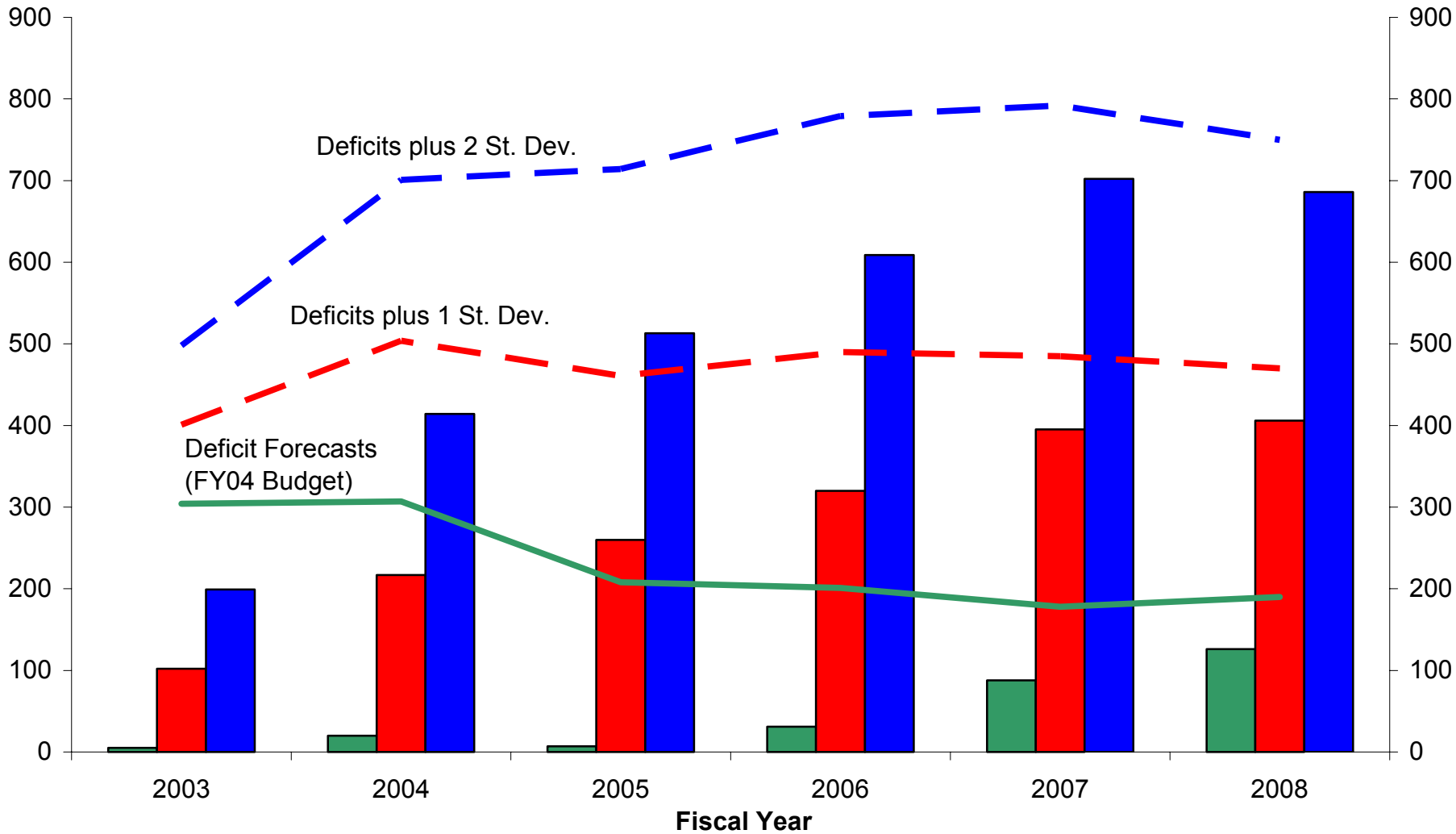
FINANCING RESIDUALS GIVEN CURRENT ISSUANCE



FINANCING RESIDUALS GIVEN CURRENT ISSUANCE

\$ billions

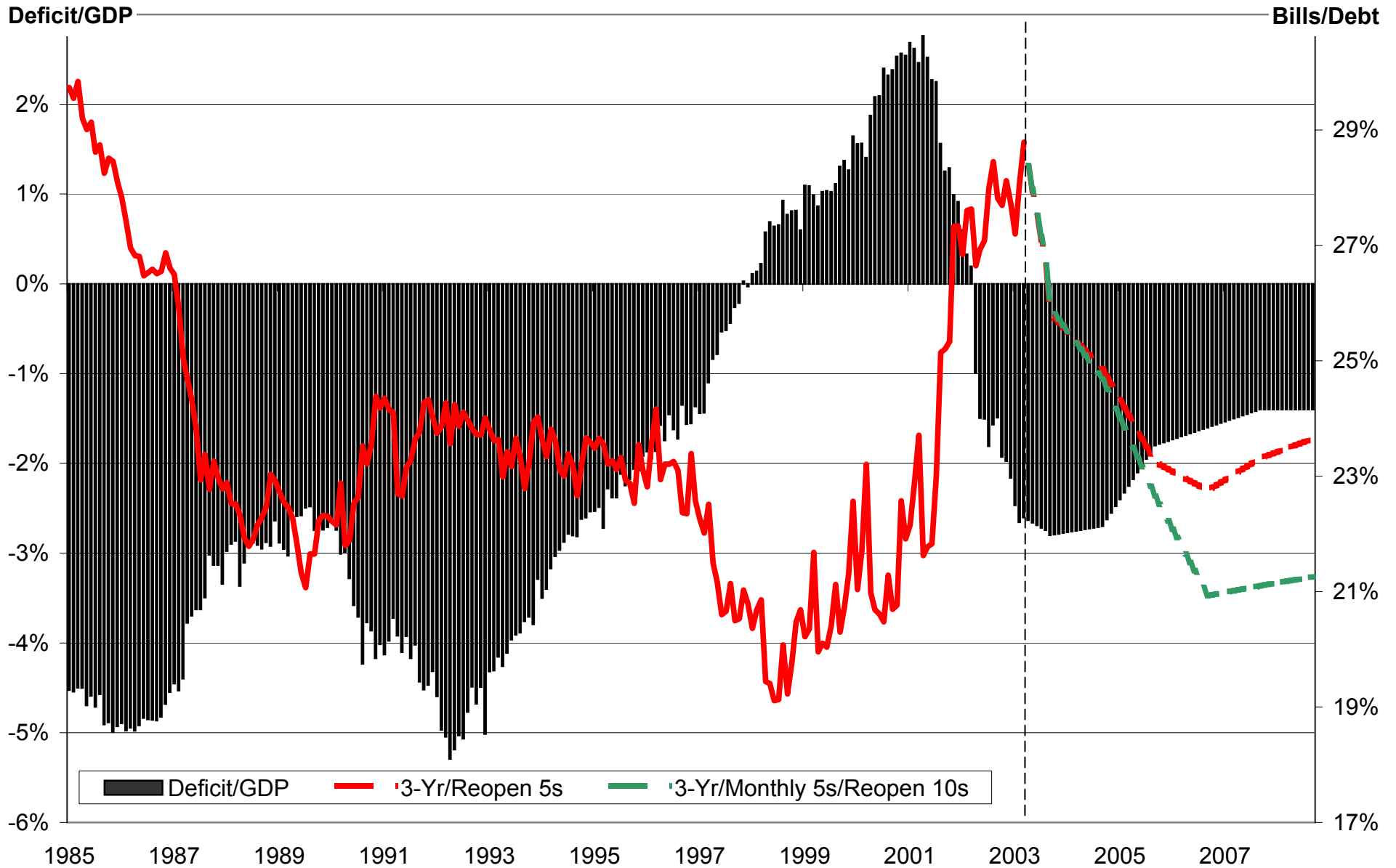
\$ billions



Expanded Schedule Would Be Sustainable

<u>Security</u>	<u>Announced</u>	<u>Alternative</u>
Bills		
2-year	27	22
3-year	20	18
5-year (r)	18/16	-
5-year (m)	-	15
10-year	18	-
10-year (r)	-	16/10
IIS	6/9	9

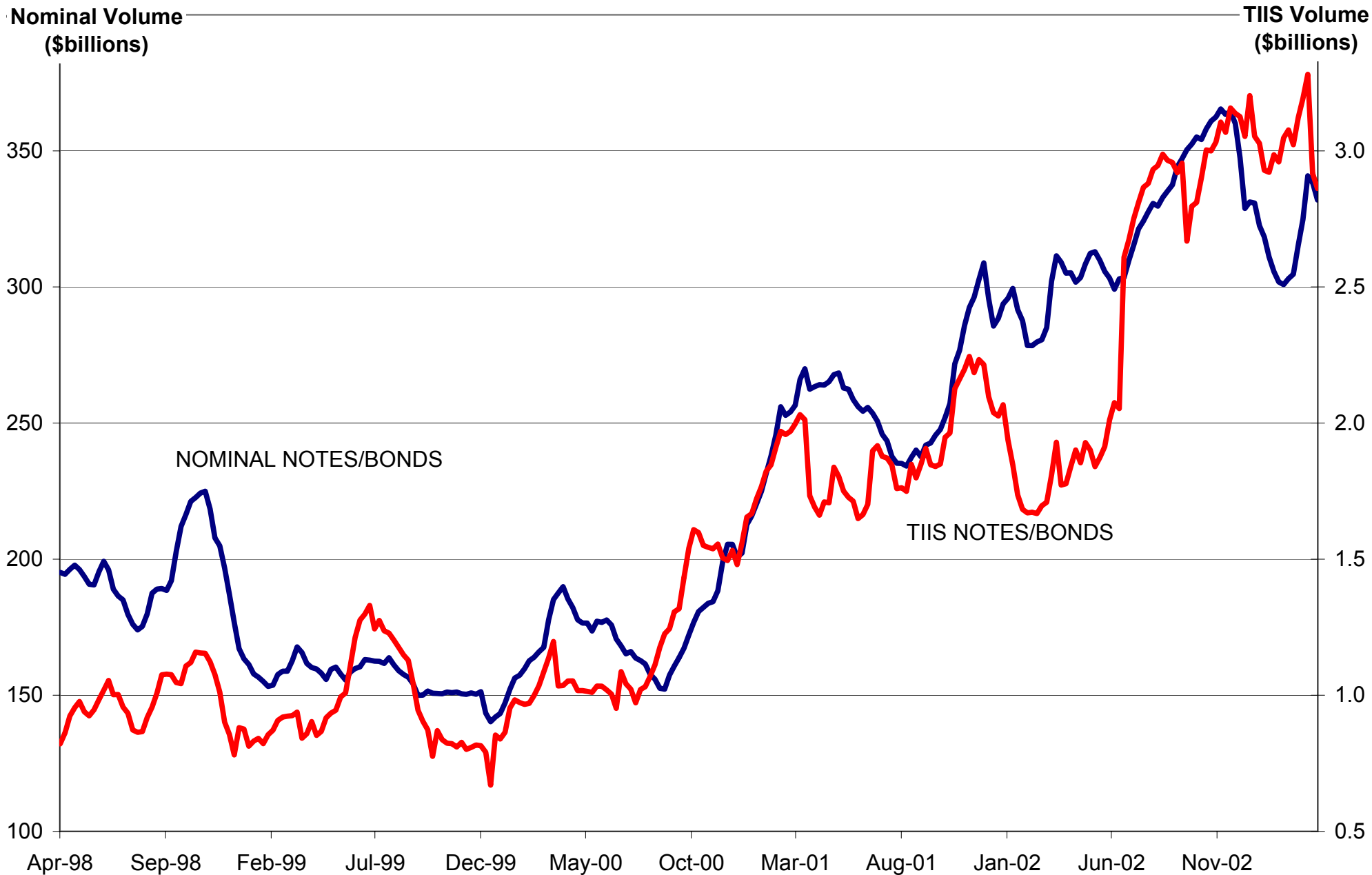
BILLS AS A PERCENTAGE OF MARKETABLE DEBT AND DEFICIT AS A PERCENTAGE OF GDP¹



^{1/} The projected deficits as a percentage of GDP for 2003 to 2008 are from Administration's FY04 Budget.

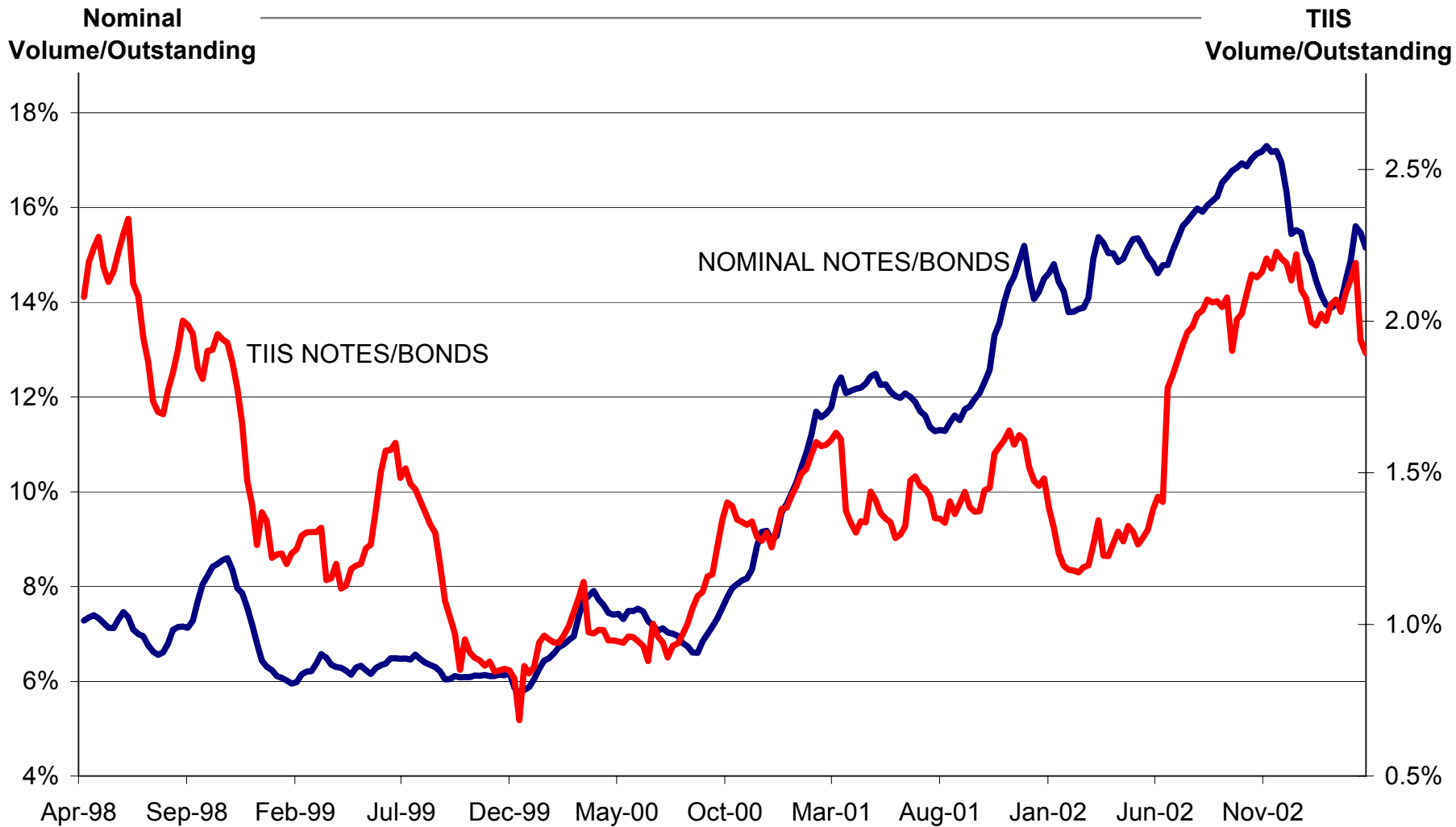


DAILY PRIMARY DEALER TRADING VOLUMES 3-MONTH MOVING AVERAGES



TURNOVER RATIOS FOR NOMINAL AND INFLATION-INDEXED TREASURIES¹

3-MONTH MOVING AVERAGES



¹ Average daily primary dealer trading volume divided by outstanding amount.

PRIMARY DEALER TIIS POSITIONS AS A PERCENTAGE OF OUTSTANDING TIIS 3-MONTH MOVING AVERAGE

