

TREASURY FINANCING REQUIREMENTS

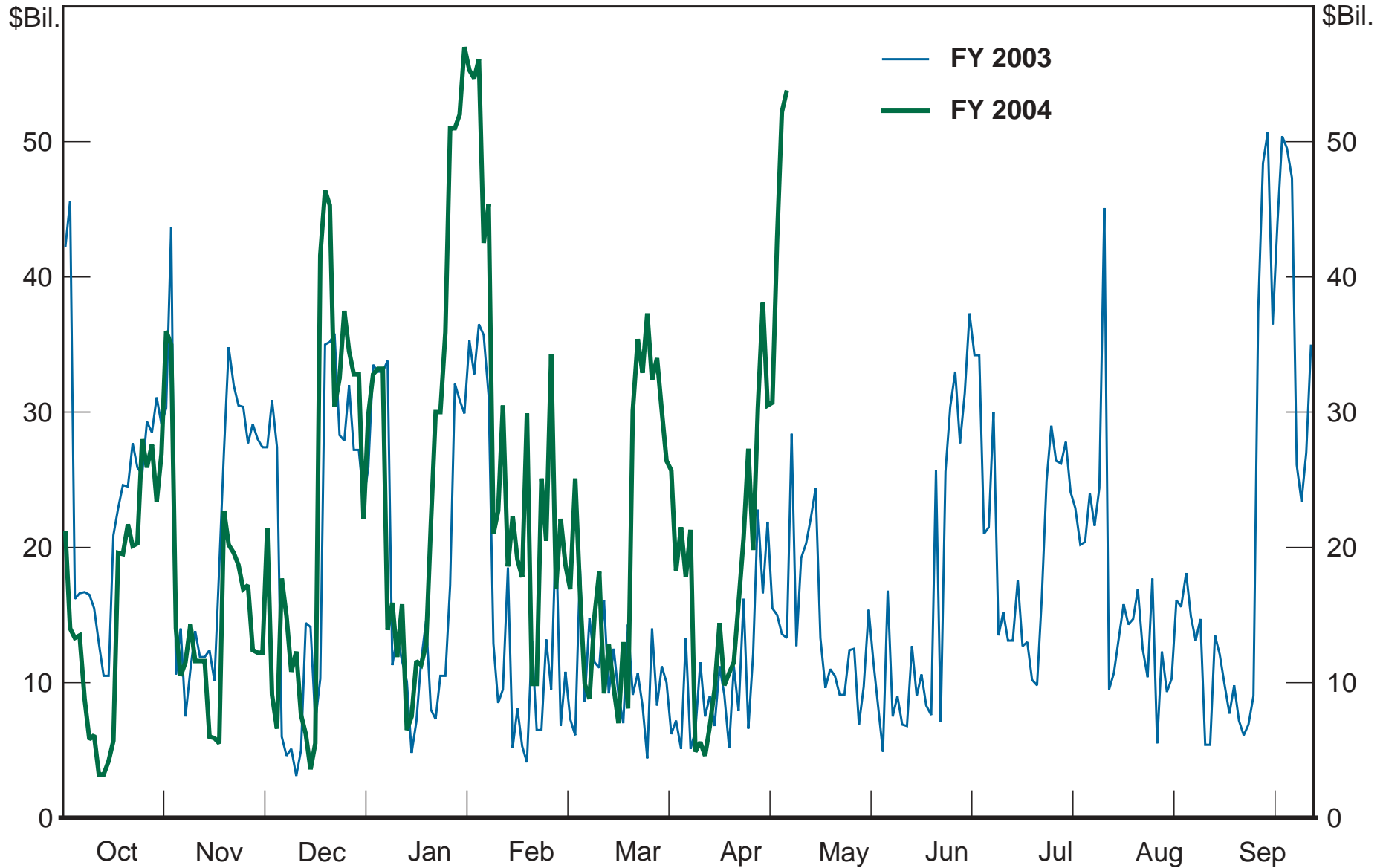
\$ Billions

	January - March 2004			April - June 2004
	(Projected)	(Actuals)		(Projected)
Deficit Funding (Def + / Surplus -)	203	171		22
Means of Financing				
Change in Cash Balance	13	12		-24
Net Non-Marketable Financing	5	7		6
Net Marketable Financing	177	146		38
Other*	8	7		2
Net Marketable Financing	177	146		38
Bills		56		
Nominal Notes		78		
TIPS		12		
Bonds		0		
<u>Notes:</u>				
Starting Cash Balance	33	33		21
Ending Cash Balance	20	21		45

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

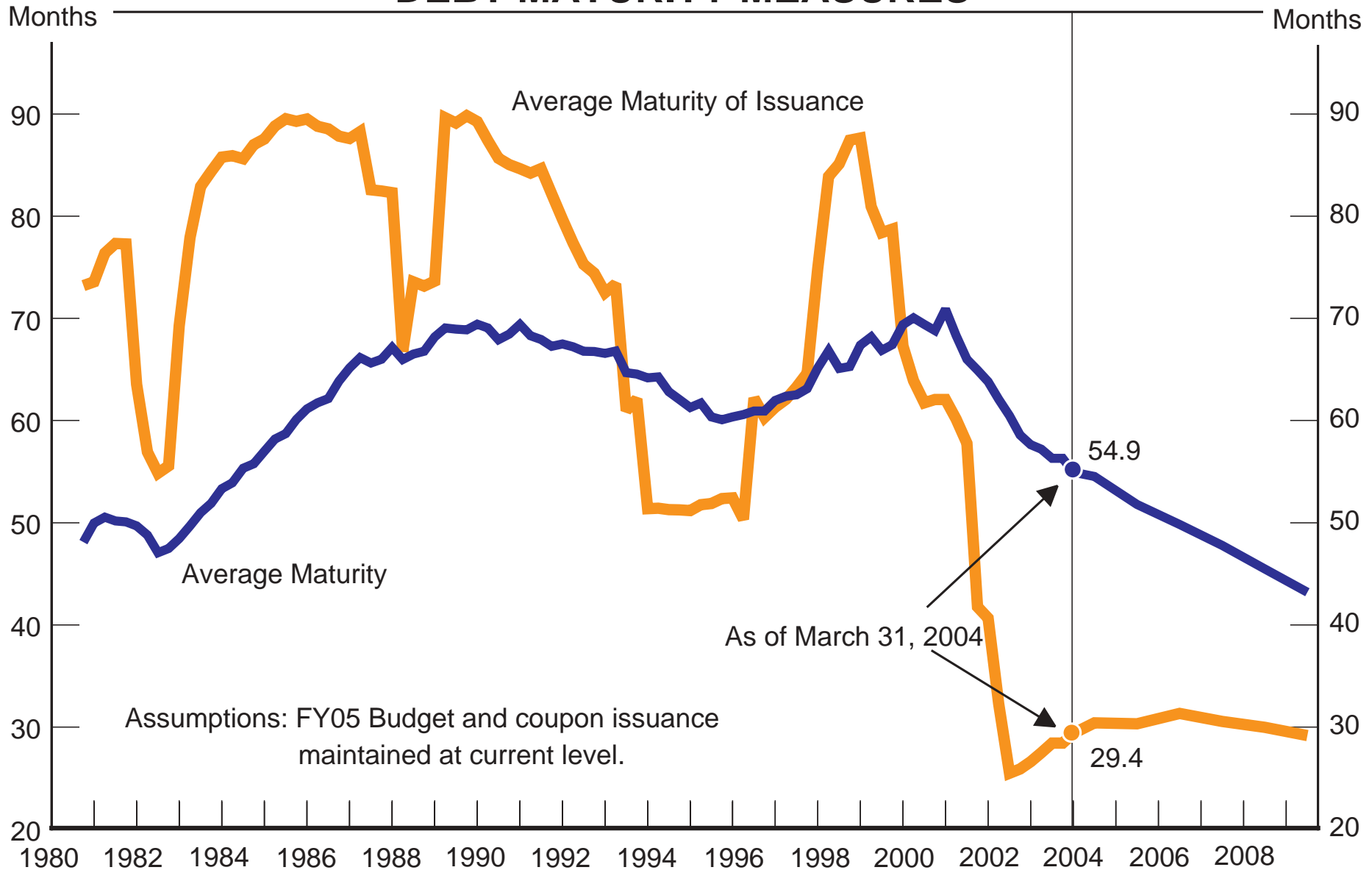
Note: Totals may not add due to rounding

TREASURY DAILY OPERATING CASH BALANCE



Source: Daily Treasury Statement, data through April 28, 2004.

DEBT MATURITY MEASURES ^{1/}



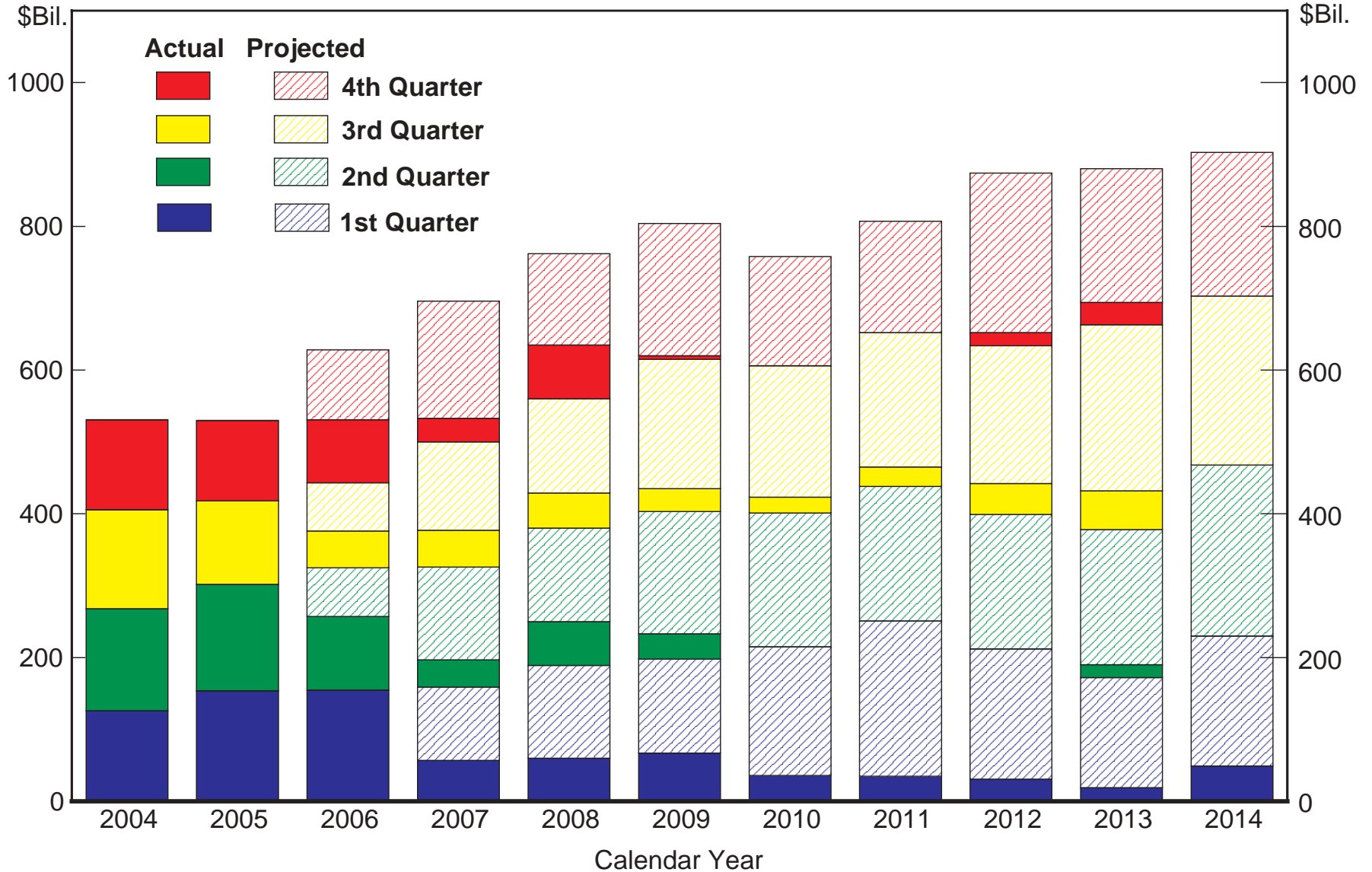
Assumptions: FY05 Budget and coupon issuance maintained at current level.

As of March 31, 2004

^{1/}The average maturity of issuance is the ultimate average maturity achieved if coupon issuance in any given quarter is held constant going forward and the balance of financing needs are met with changes in bill issuance. (4 quarter moving average)

MATURITY PROFILE

Treasury Marketable Coupon Securities ^{1/}



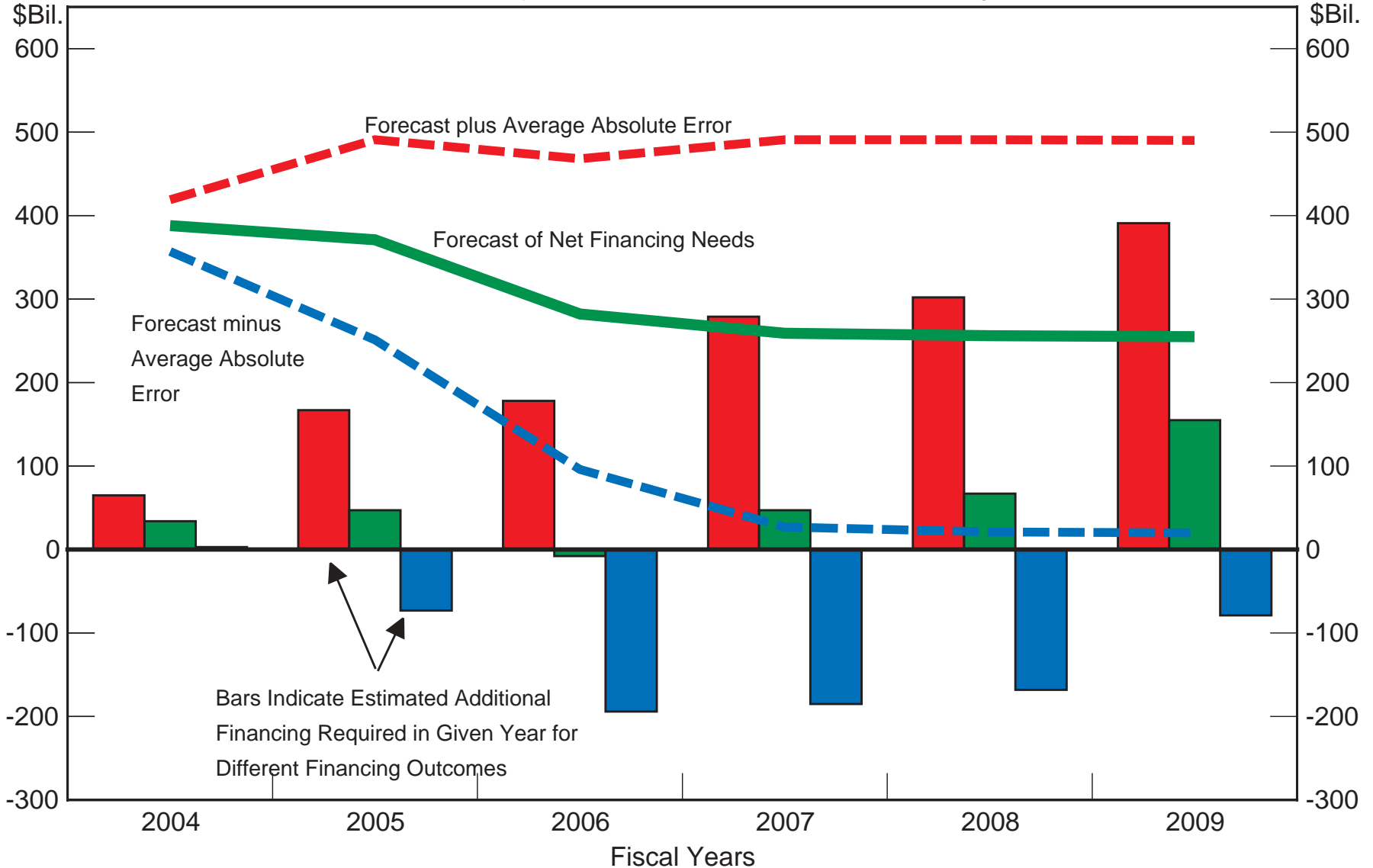
Note: Where applicable, maturities represent first call date.

^{1/} Issued or announced through April 30, 2004.

Assumes coupon pattern and issuance amount maintained at current levels.

FINANCING RESIDUALS GIVEN CURRENT ISSUANCE CALENDAR

Assumes current coupon issuance pattern and issuance amount — Bill issuance at levels required to maintain outstanding FY\$ amounts nearly equal to September 30, 2003 total outstanding

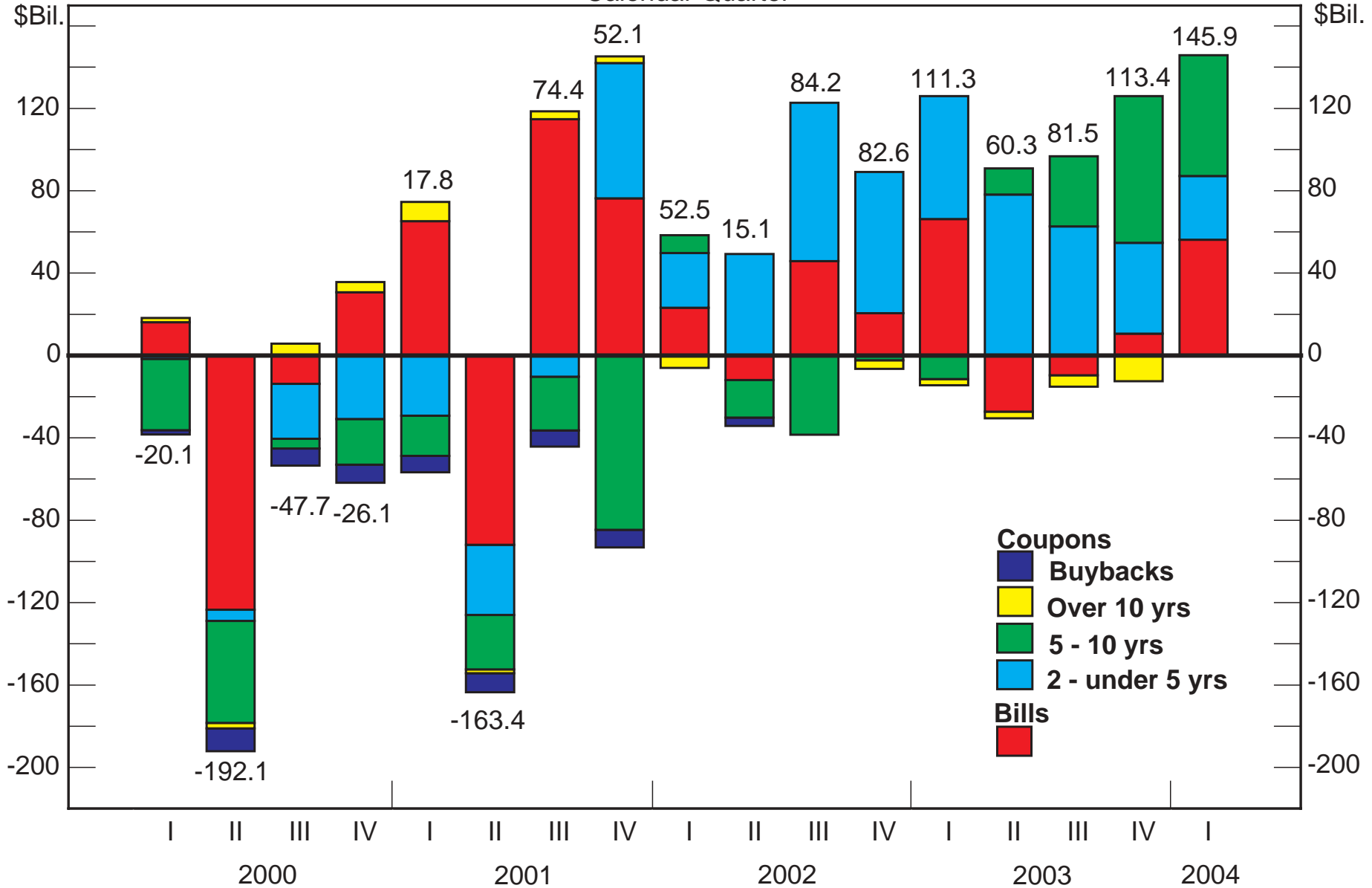


Note: Bars represent estimated financing changes from current pattern

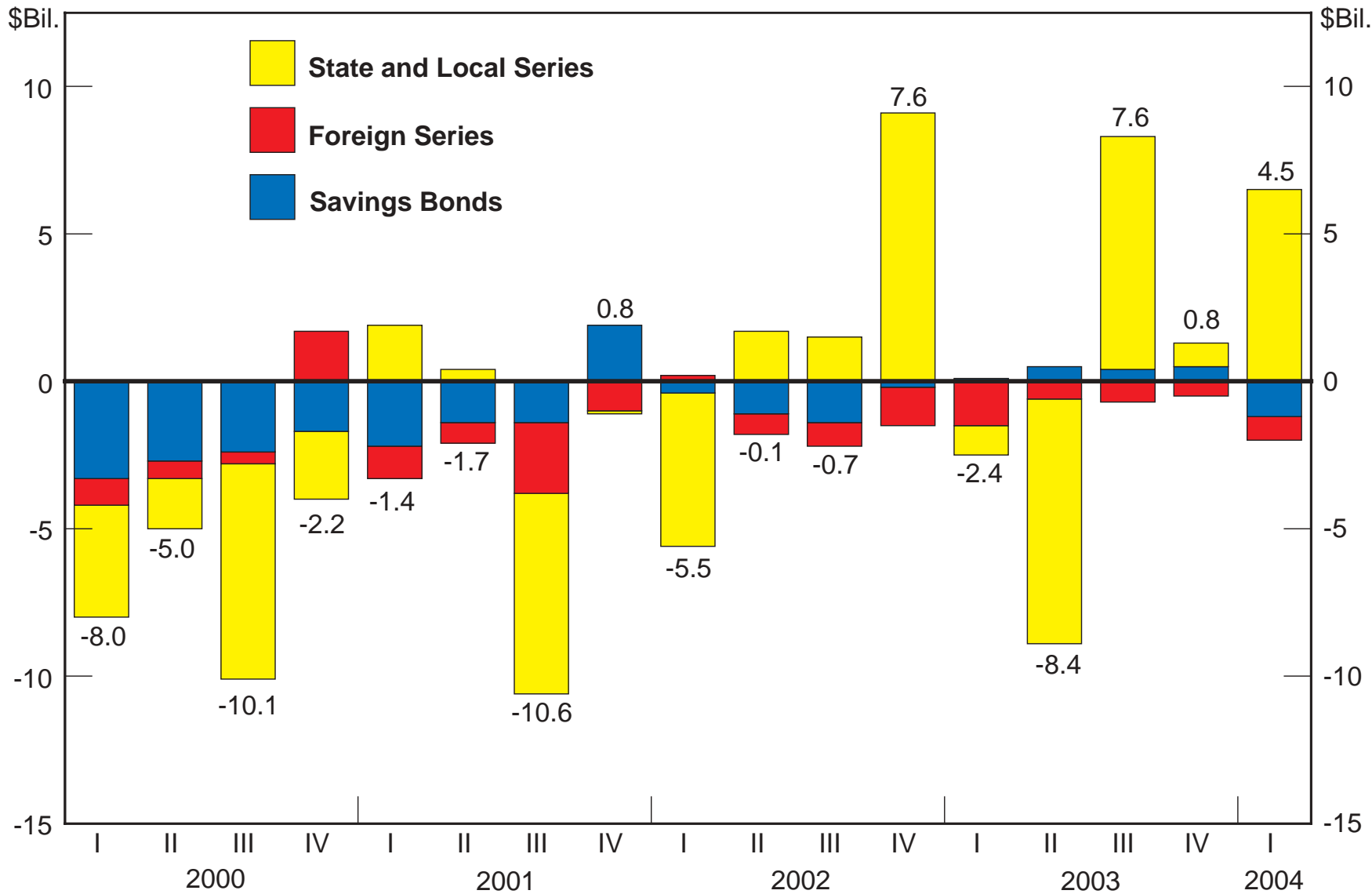
FY 04 as announced. FY 05-09 based on FY 05 OMB Budget.

TREASURY QUARTERLY NET MARKET BORROWING

Calendar Quarter

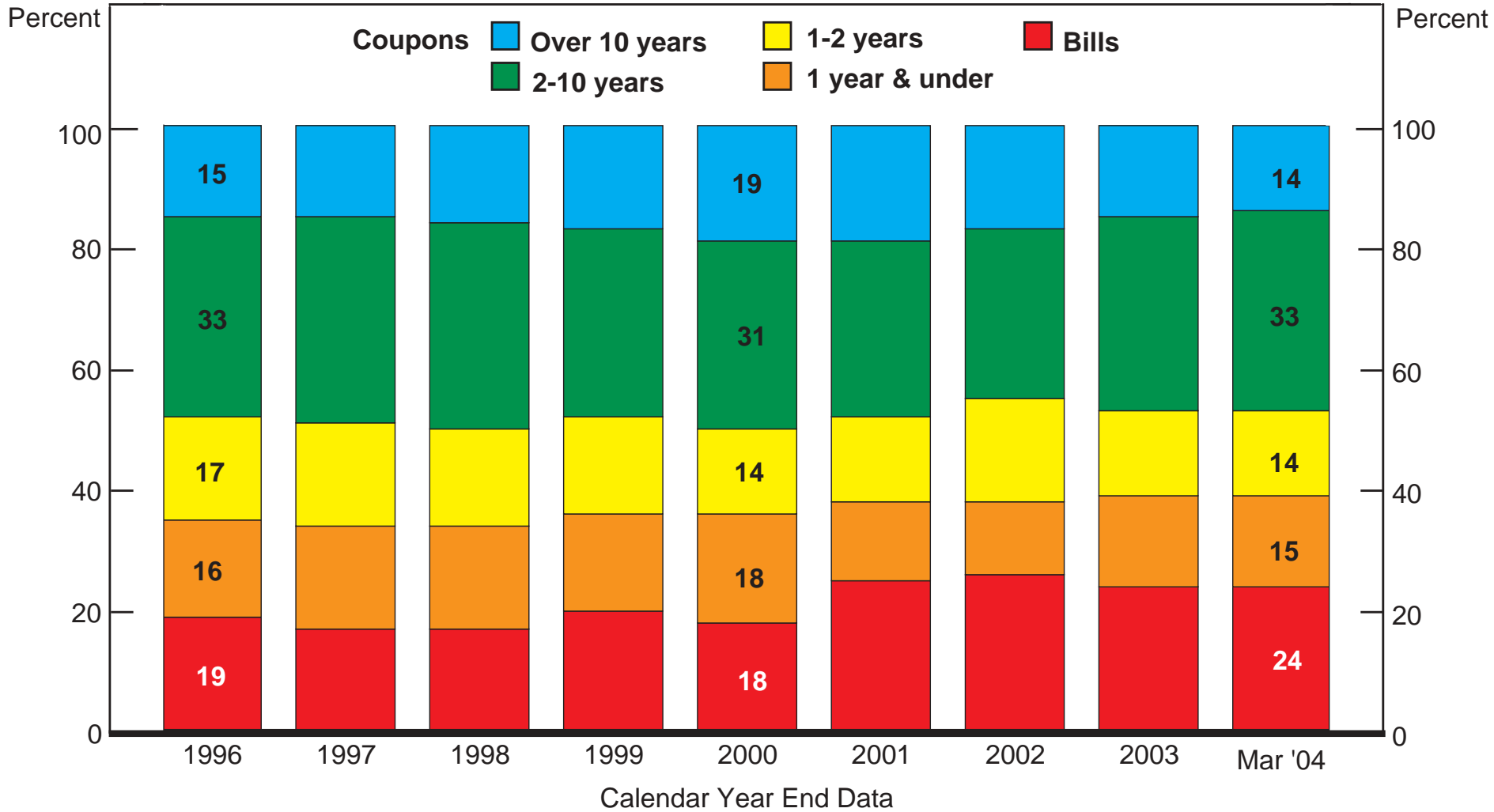


TREASURY QUARTERLY NET BORROWING FROM NONMARKETABLE ISSUES



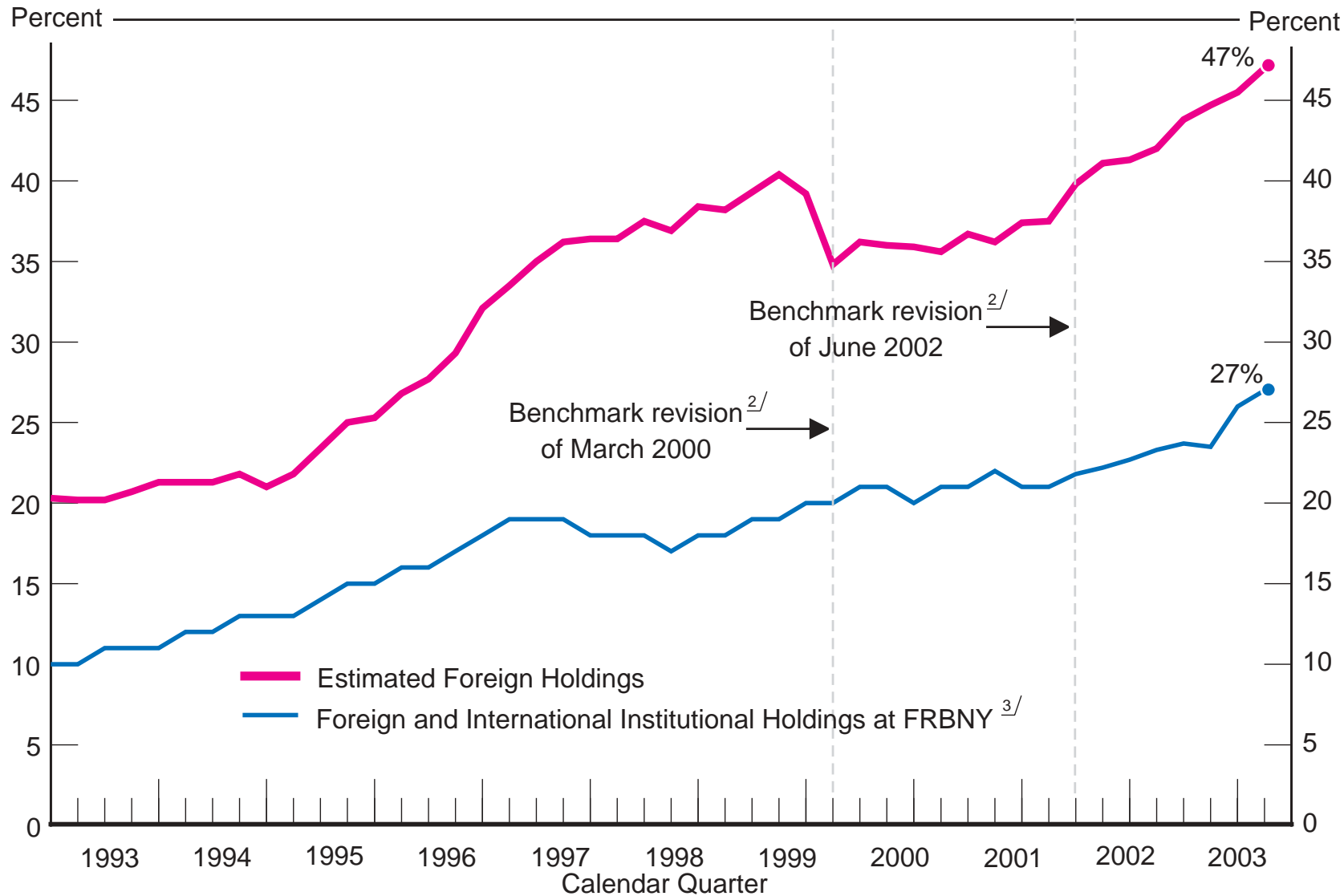
PRIVATELY HELD TREASURY MARKETABLE DEBT ^{1/}

Percent Distribution By Maturity



^{1/} Privately held marketable debt excludes holdings of the Federal Reserve and non-interest-bearing matured debt.

FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT^{1/}



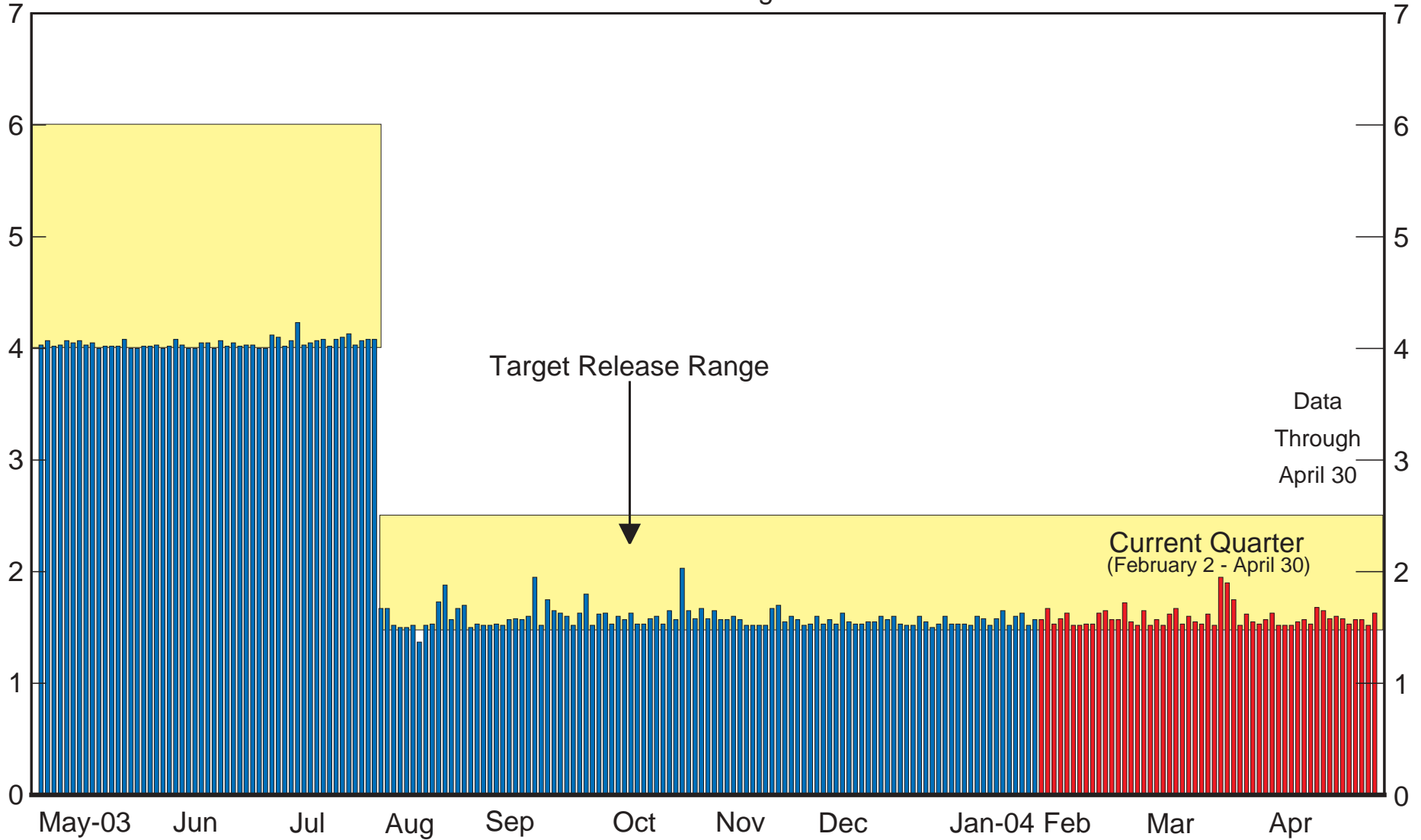
^{1/} Privately held debt excludes holdings of the Federal Reserve.

^{2/} Series for estimated foreign holdings. Data through February 29, 2004. See <http://www.treas.gov/tic/index.html>.

^{3/} Source: Federal Reserve Bank of New York statistical release H4.1.

AUCTION RELEASE TIMES

Minutes from Closing to Release



Data
Through
April 30

Current Quarter
(February 2 - April 30)

Target Release Range

Note: No current quarter target release range exceptions.