

TREASURY FINANCING REQUIREMENTS

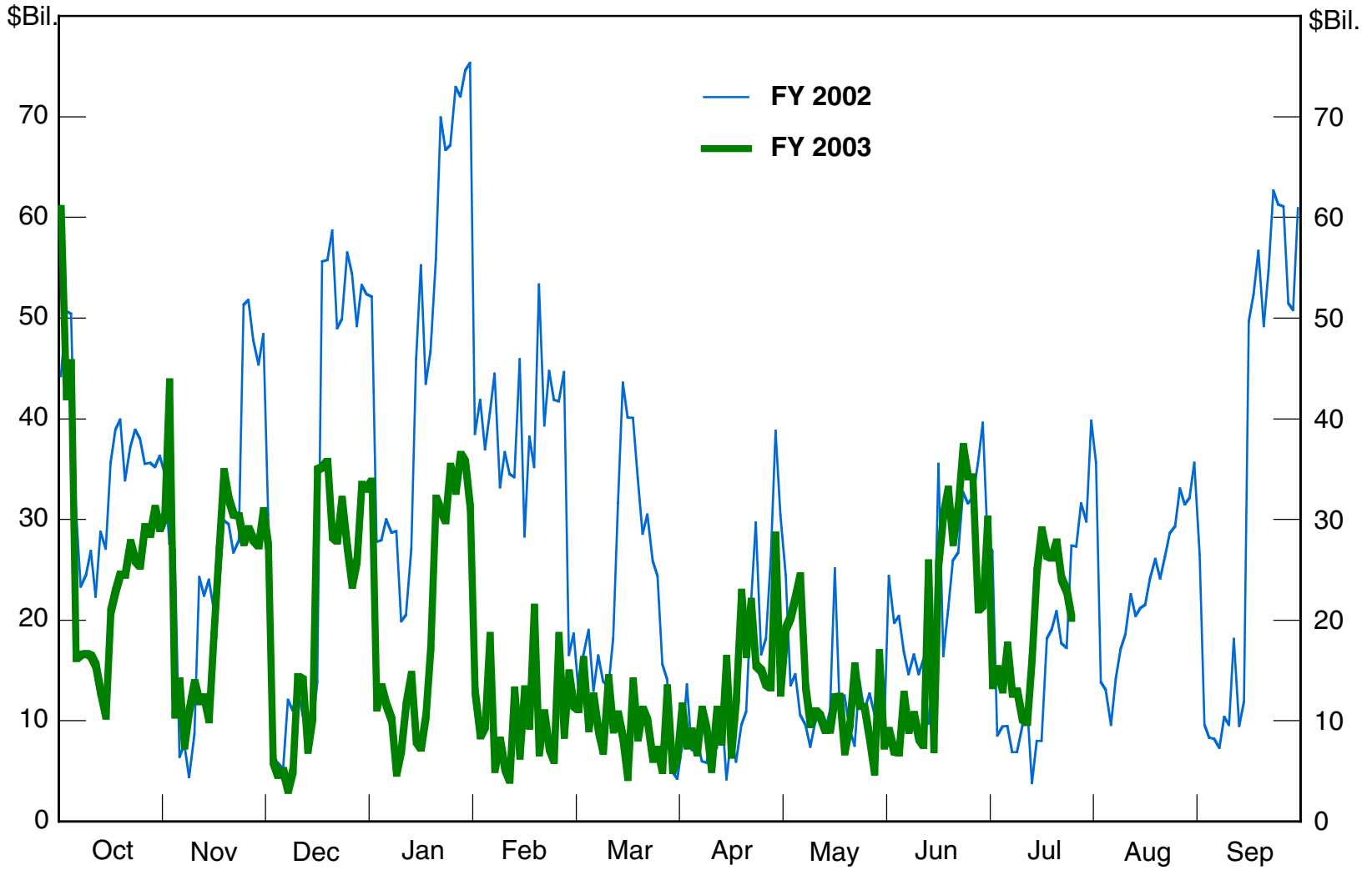
\$ Billions

	April - June 2003			July - Sept. 2003
	(Projected)	(Actuals)		(Projected)
Deficit Funding (Def + / Surplus -) *	17	18		138
Means of Financing				
Change in Cash Balance	-32	-17		-15
Compensating Balances	-18	-12		28
Net Non-Marketable Financing	-5	-9		16
Net Marketable Financing	79	60		104
Other	-6	-4		5
Net Marketable Financing	79	60		104
Bills		-27		
Nominal Notes		91		
IIS		0		
Bonds (20-yr)		-3		
<u>Notes:</u>				
Starting Cash Balance	13	13		30
Ending Cash Balance	45	30		45

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

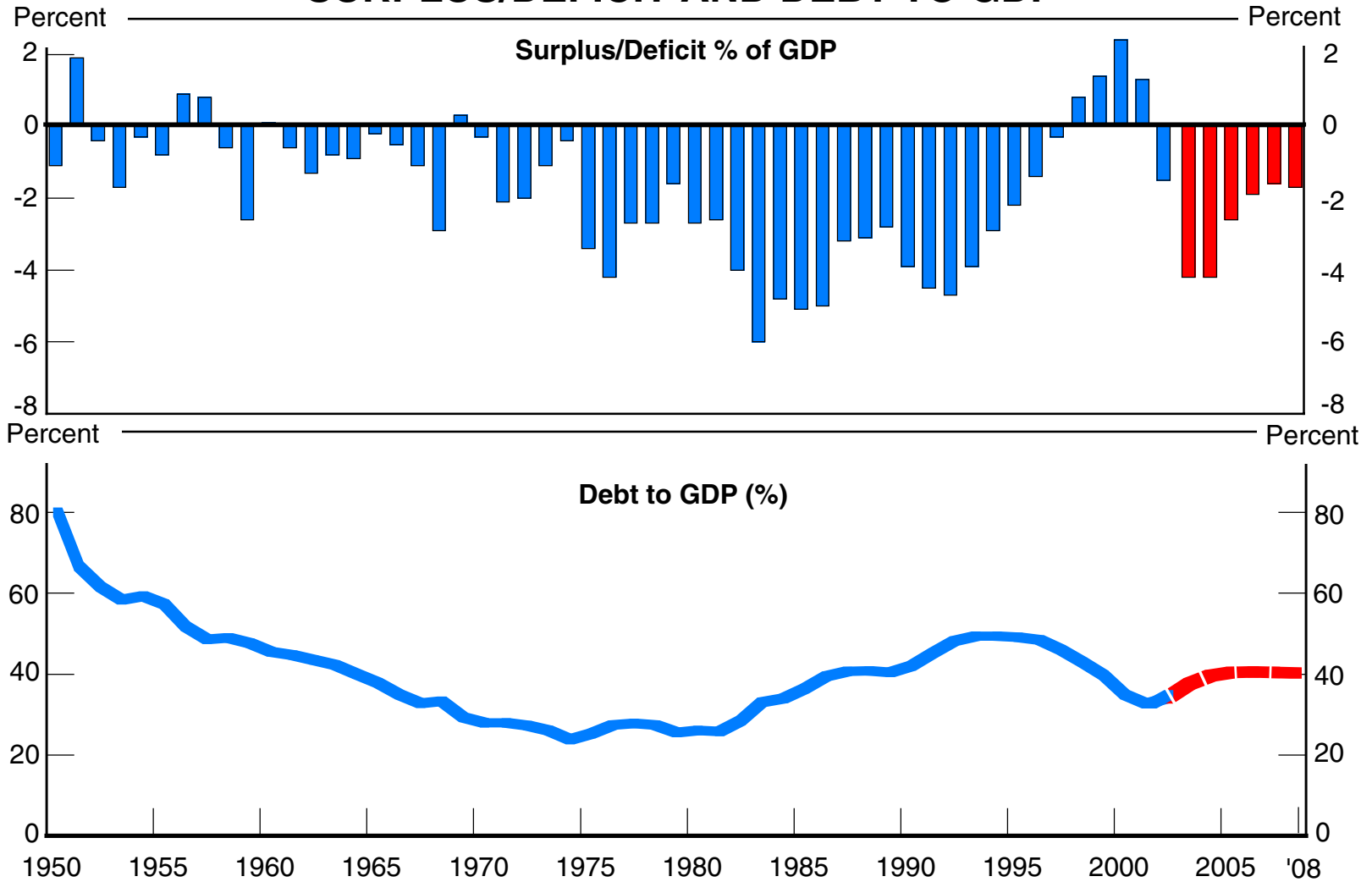
Note: Totals may not add due to rounding

TREASURY DAILY OPERATING CASH BALANCE



Source: Daily Treasury Statement, data through July 24, 2003.

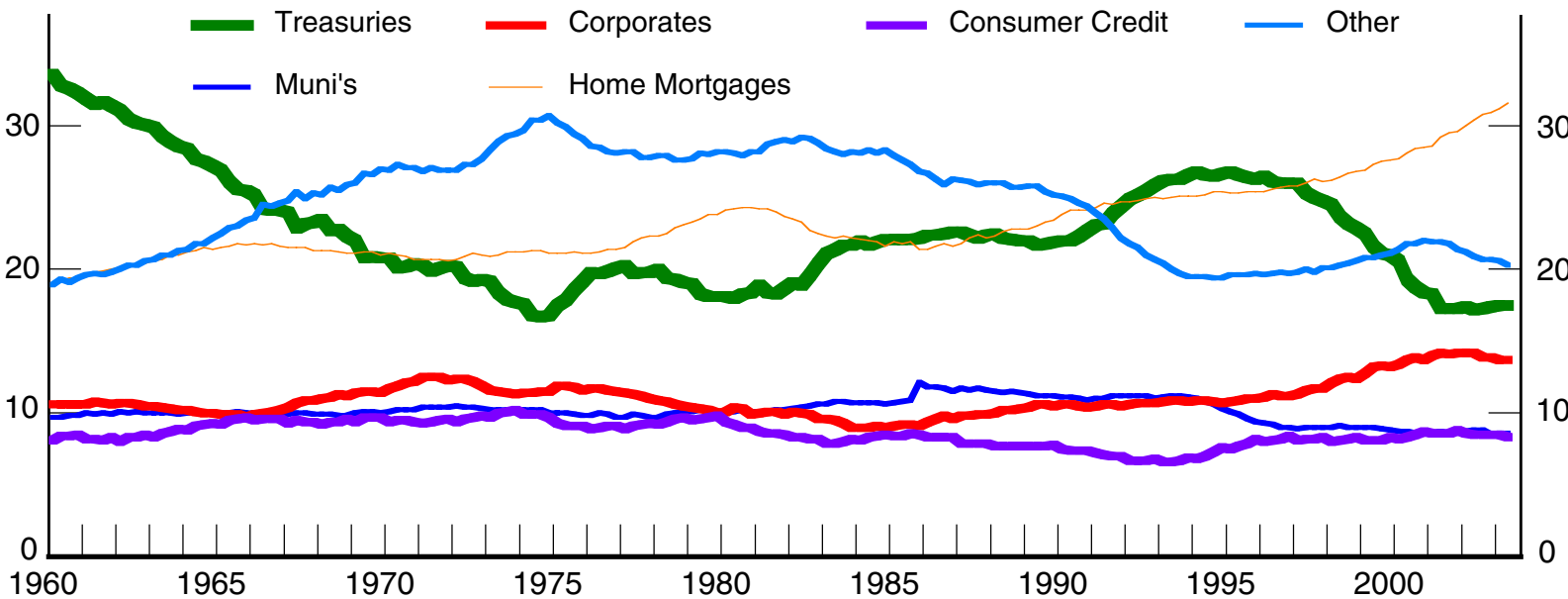
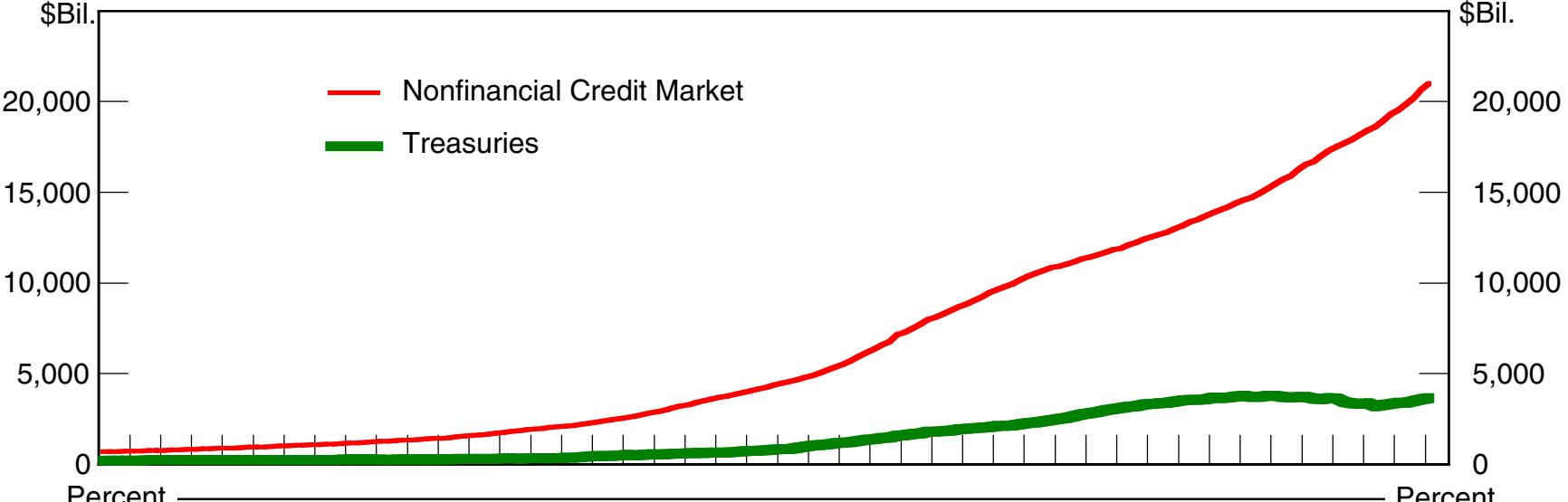
SURPLUS/DEFICIT AND DEBT TO GDP ^{1/}



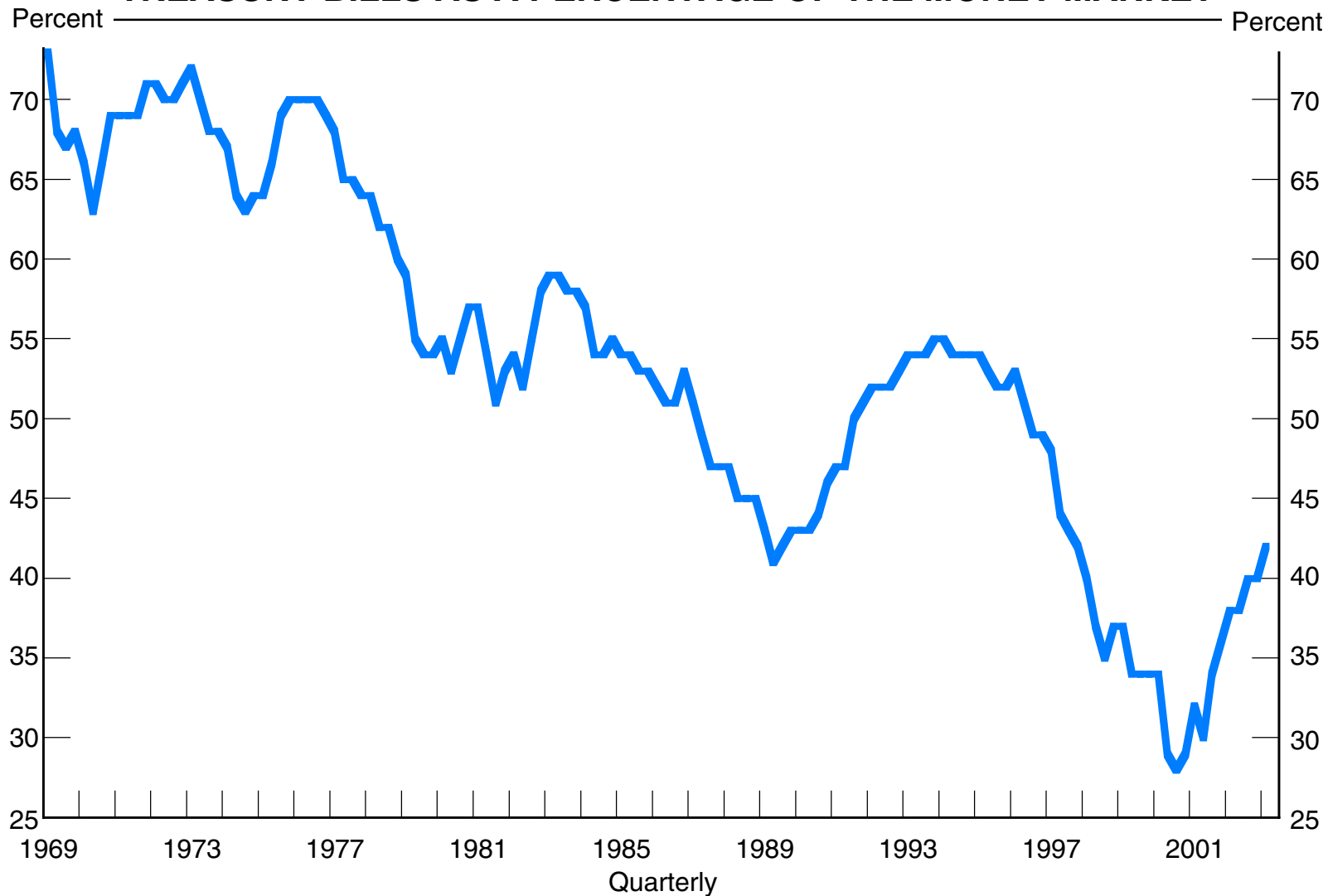
^{1/} FY 2003-08 estimates from OMB Budget of the United States Government FY 2004 Mid-Session Review.

Source: Budget Historical Tables 1.2 & 7.1.

DOMESTIC NONFINANCIAL CREDIT MARKET AND TREASURY DEBT



TREASURY BILLS AS A PERCENTAGE OF THE MONEY MARKET ^{1/}

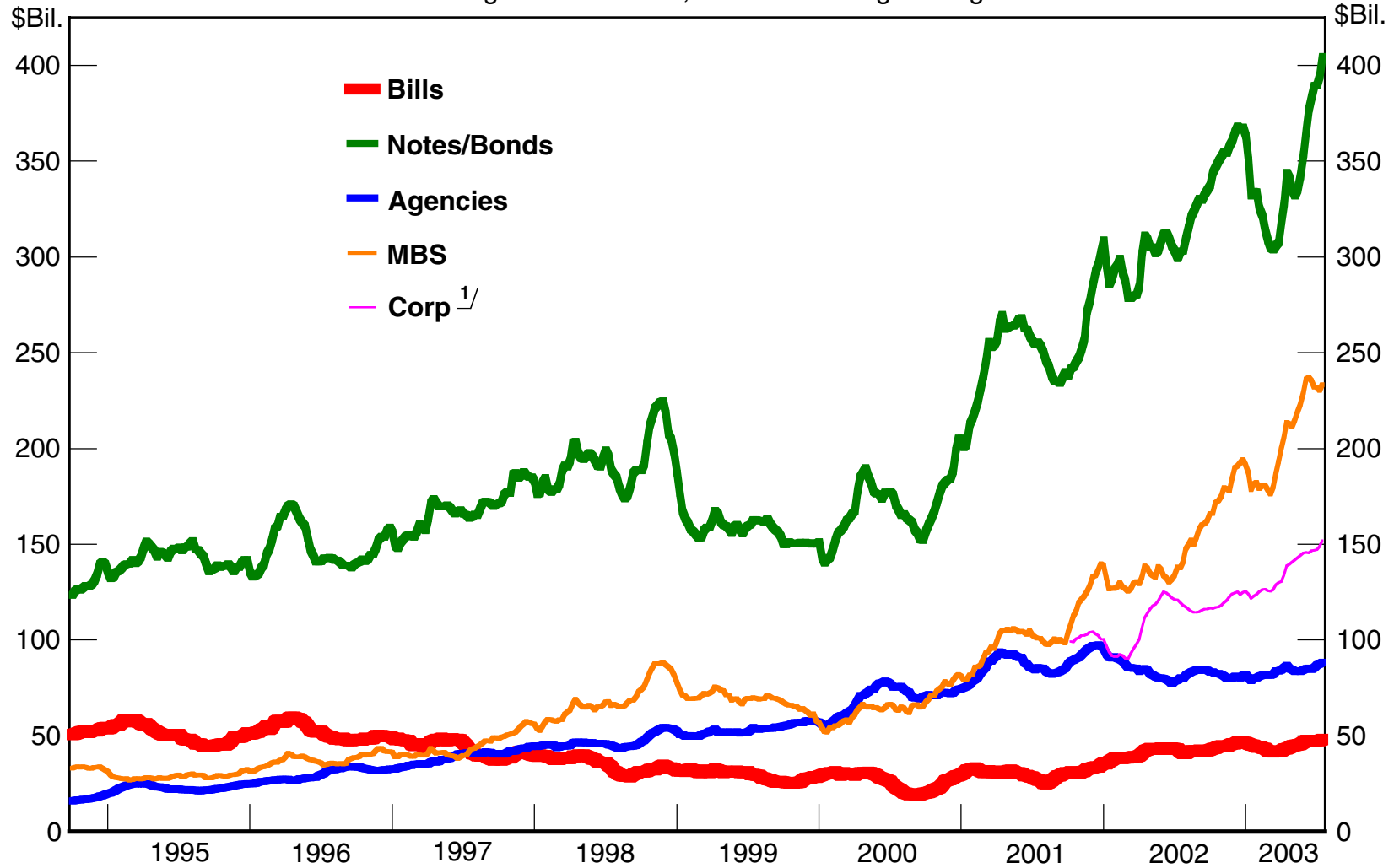


^{1/} Money market = Treasury bills, nonfinancial commercial paper, and financial open market paper.

Source: U.S. Federal Reserve Board of Governors Flow of Funds statistical release Z.1.

PRIMARY DEALER TRADING VOLUME

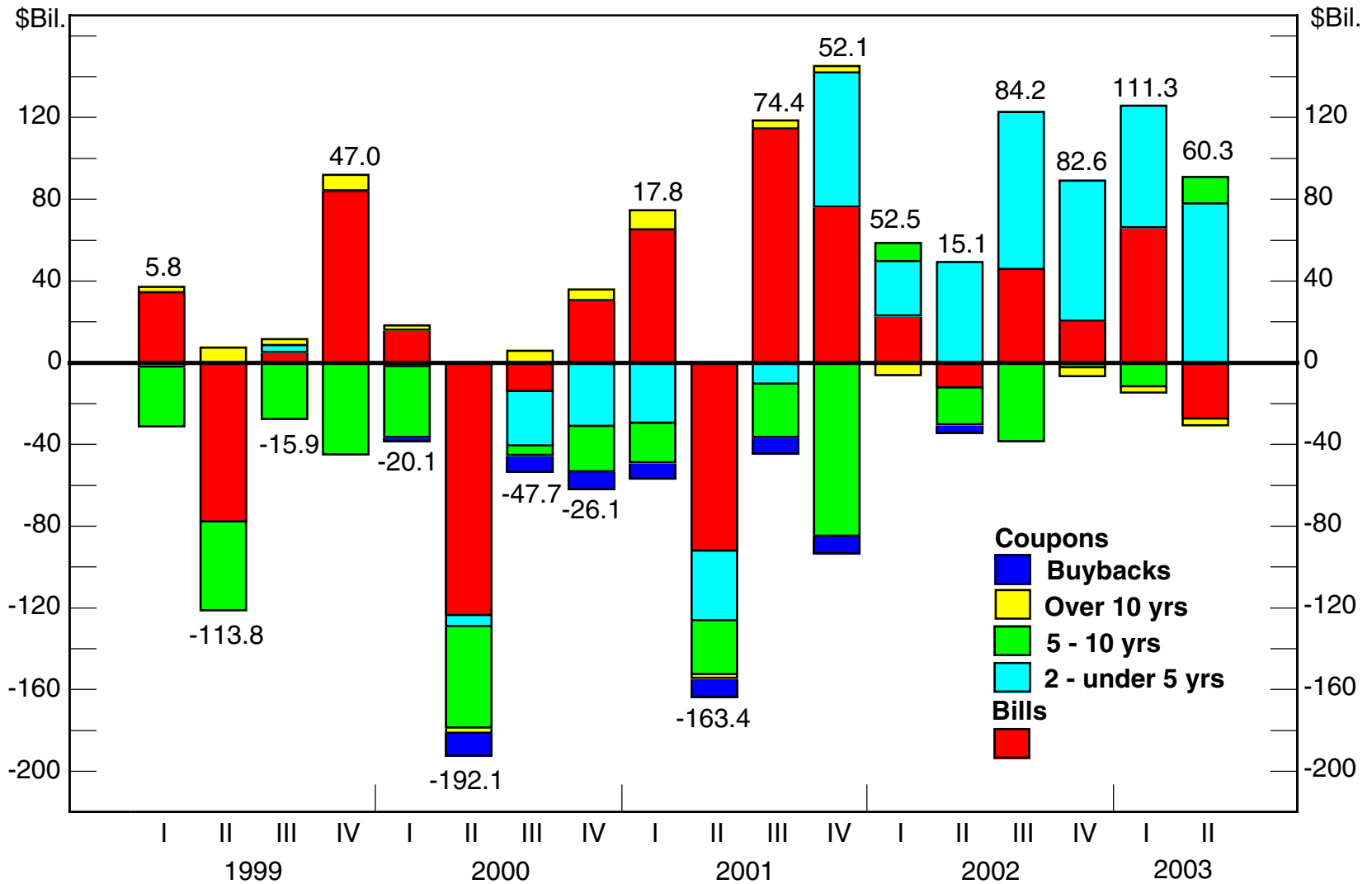
Outright Transactions, 3-Month Moving Average



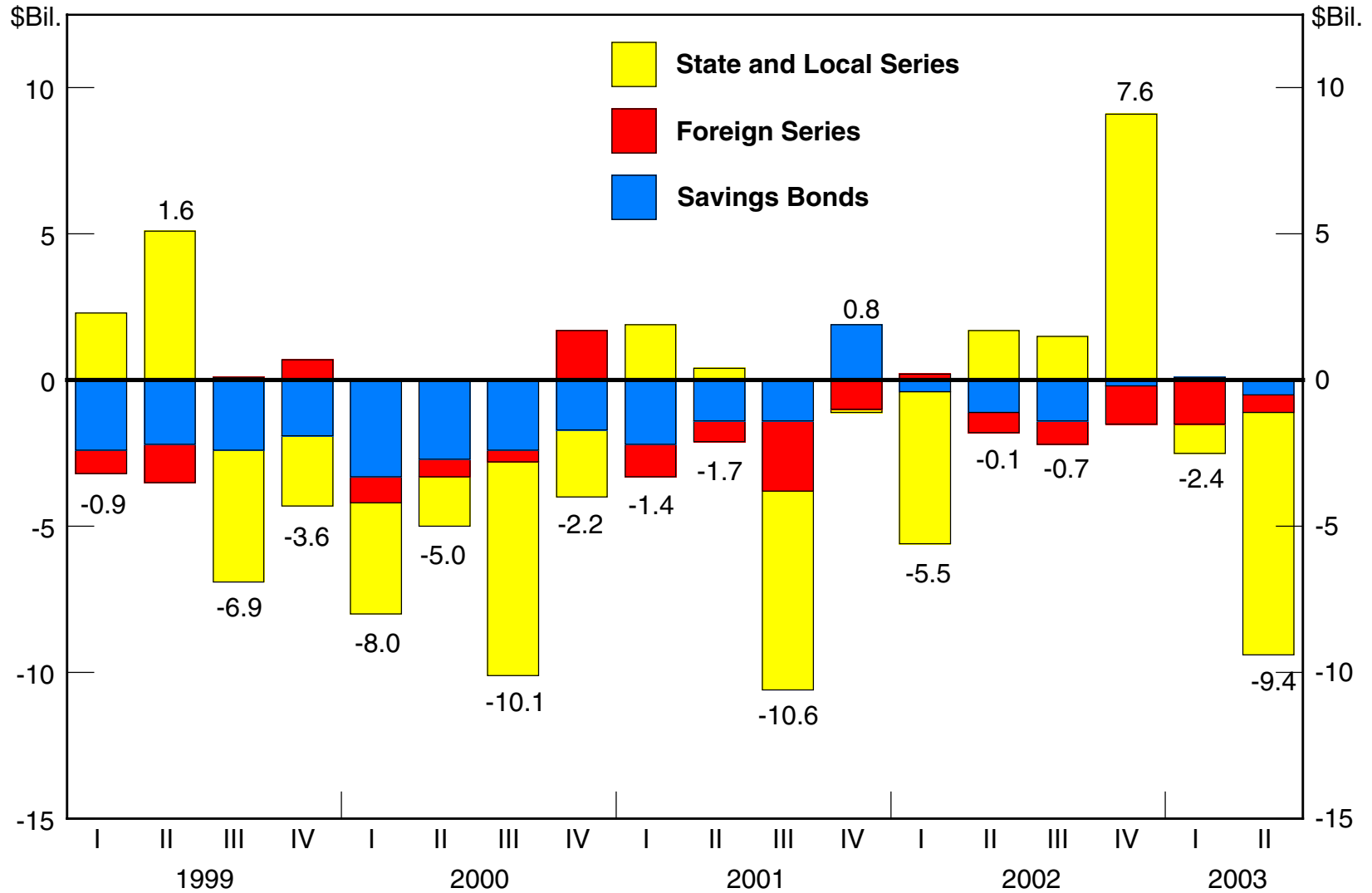
^{1/} Data available beginning September 26, 2001

Source: Federal Reserve Bank of New York.

TREASURY QUARTERLY NET MARKET BORROWING

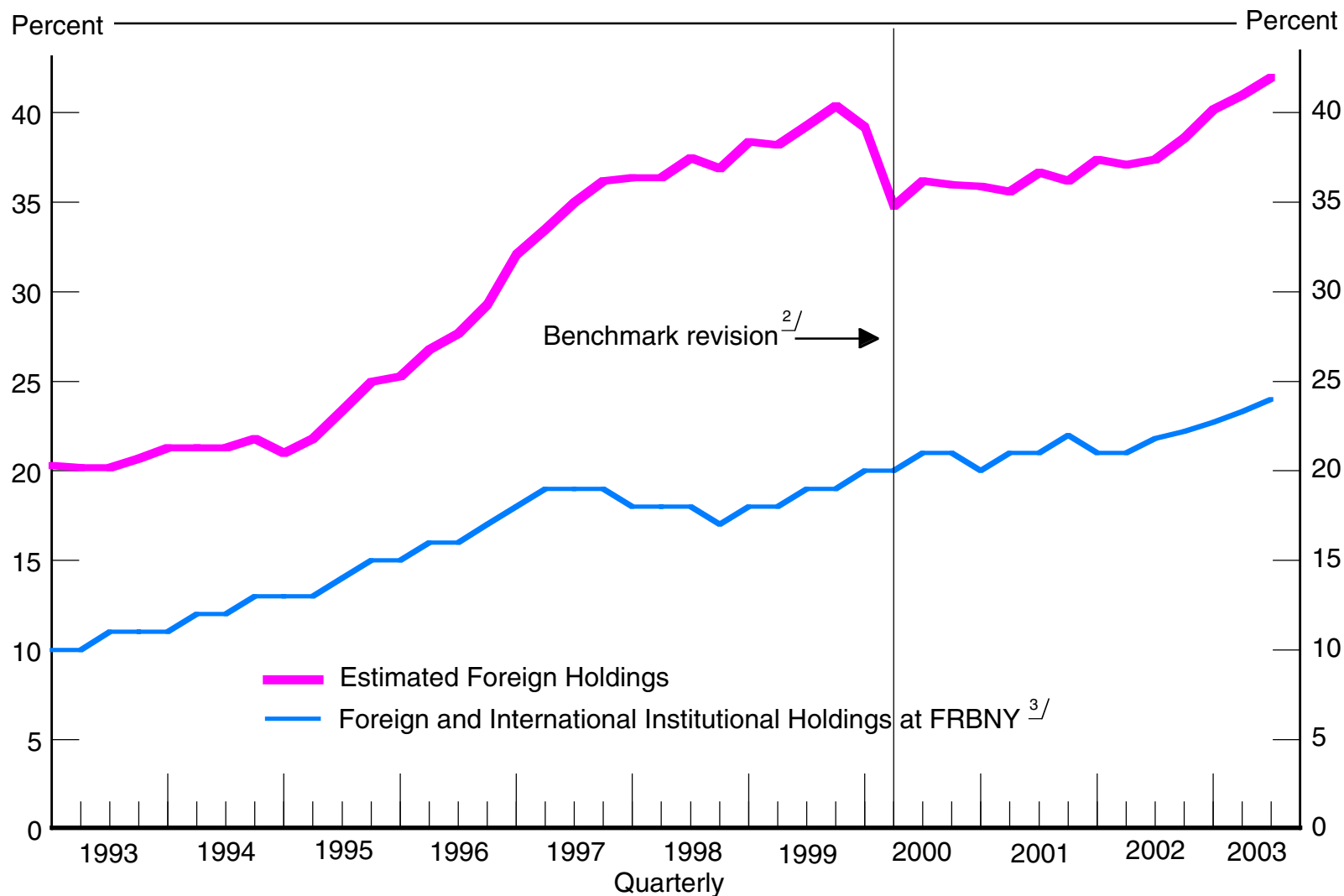


TREASURY QUARTERLY NET BORROWING FROM NONMARKETABLE ISSUES



Note: Treasury suspended new issuance of State and Local Government Series (SLGS) Treasury securities from May 15, 2002—July 8, 2002.

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



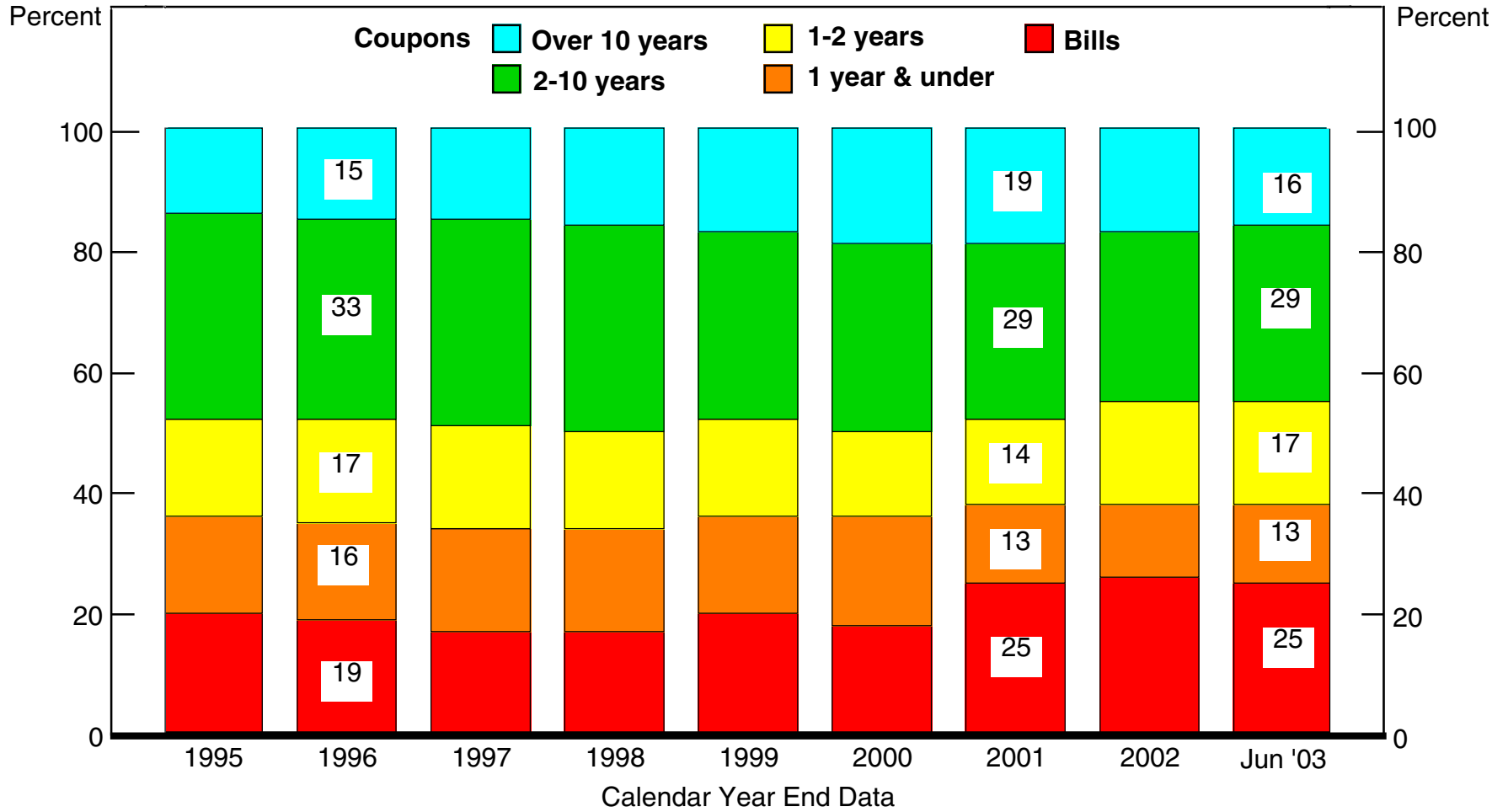
^{1/} Privately held debt excludes holdings of the Federal Reserve.

^{2/} Series for estimated foreign holdings. Data through May 31, 2003. See <http://www.treas.gov/tic/index.html>.

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

PRIVATELY HELD TREASURY MARKETABLE DEBT ^{1/}

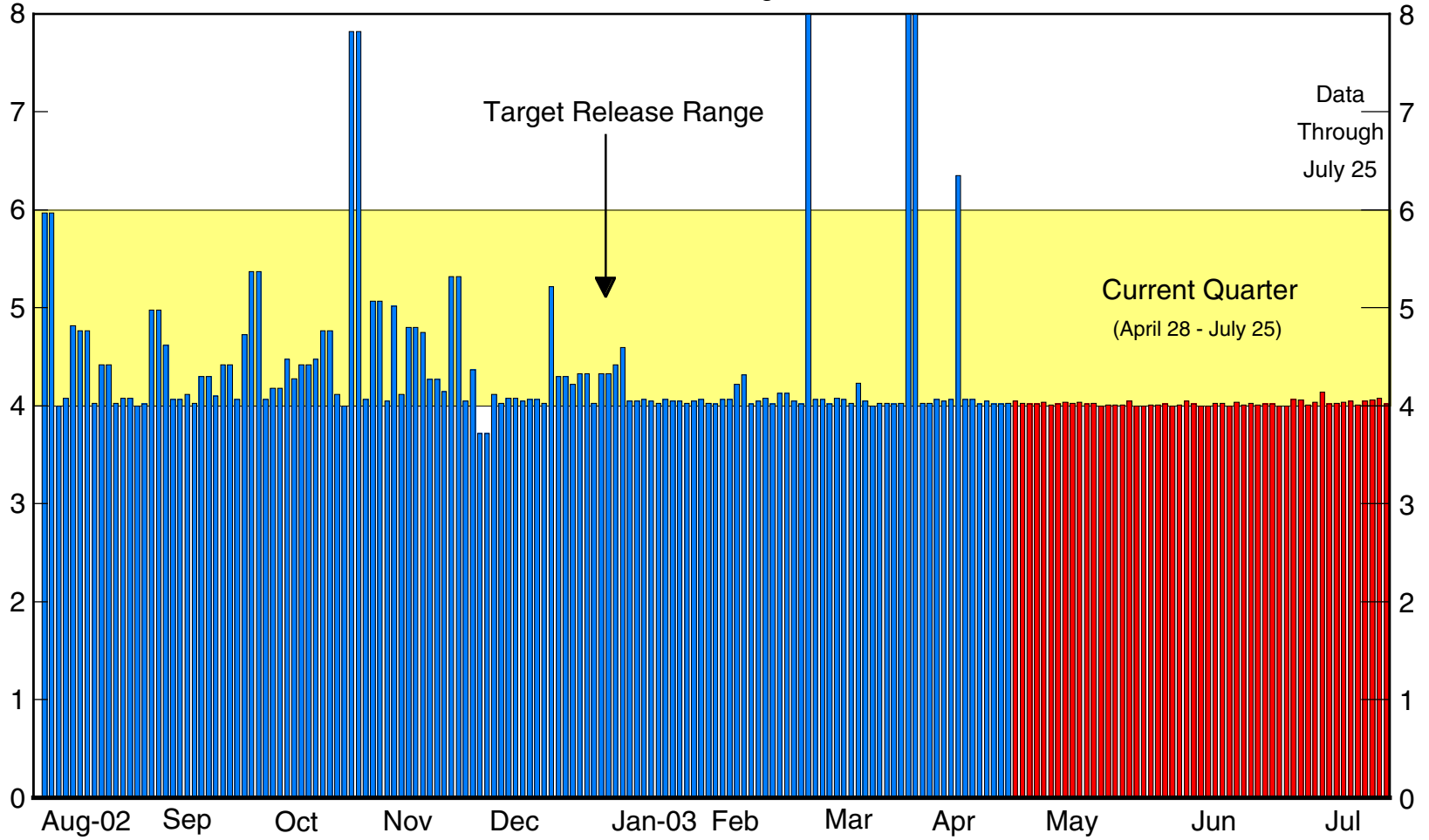
Percent Distribution By Maturity



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

AUCTION RELEASE TIMES

Minutes from Closing to Release



Data
Through
July 25

Current Quarter
(April 28 - July 25)

Note: No Current Quarter Exceptions