

TREASURY FINANCING REQUIREMENTS

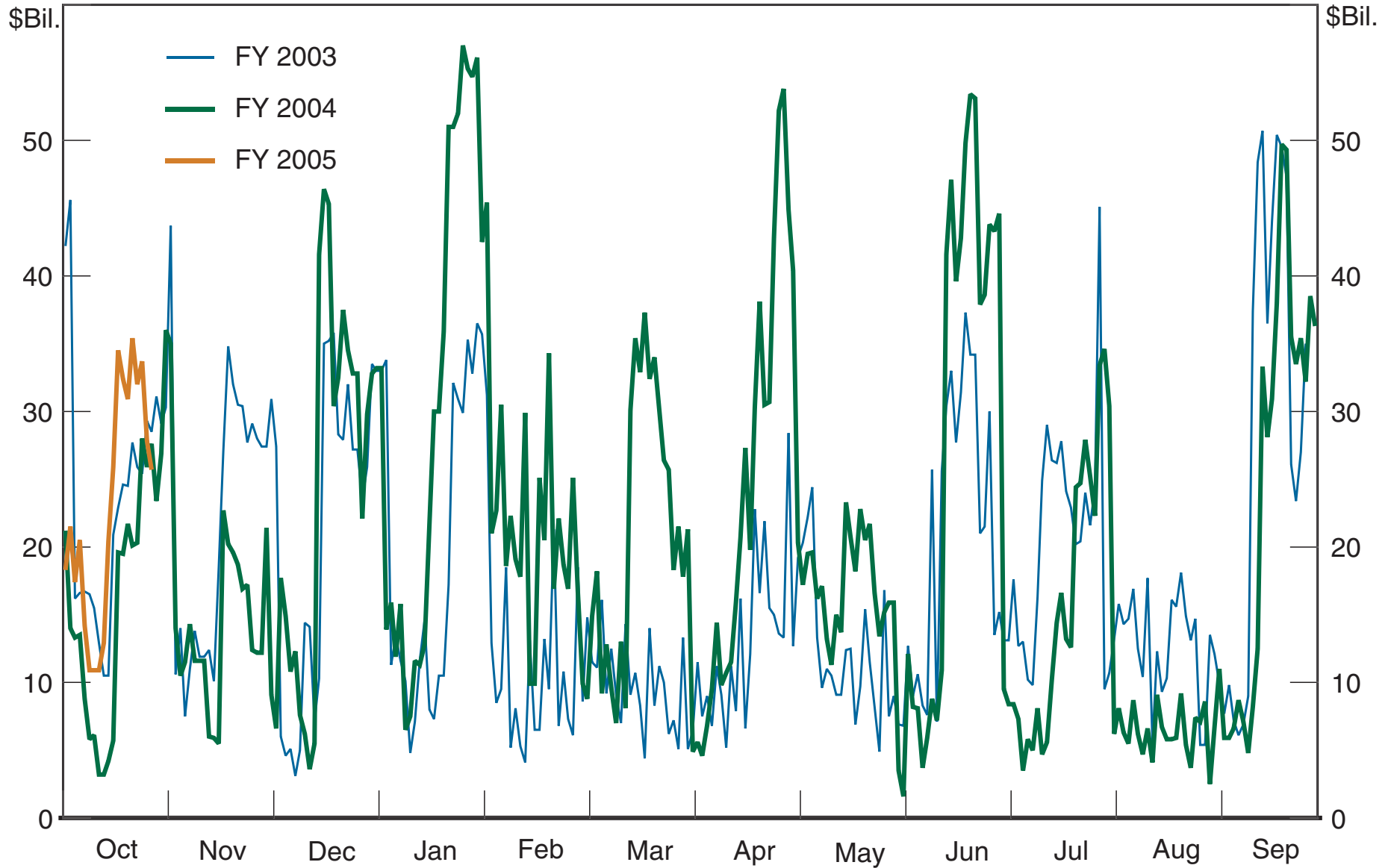
\$ Billions

	July - September 2004		October - December 2004
	(Projected)	(Actuals)	(Projected)
Deficit Funding (Def + / Surplus -)	91	86	127
Means of Financing			
Change in Cash Balance	10	8	11
Net Non-Marketable Financing	-4	-6	5
Net Marketable Financing	89	89	100
Other*	-4	-6	10
Net Marketable Financing	89	89	100
Bills		15	
Nominal Notes		57	
TIPS		21	
Bonds		-4	
Notes:			
Starting Cash Balance	45	45	36
Ending Cash Balance	35	36	25

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

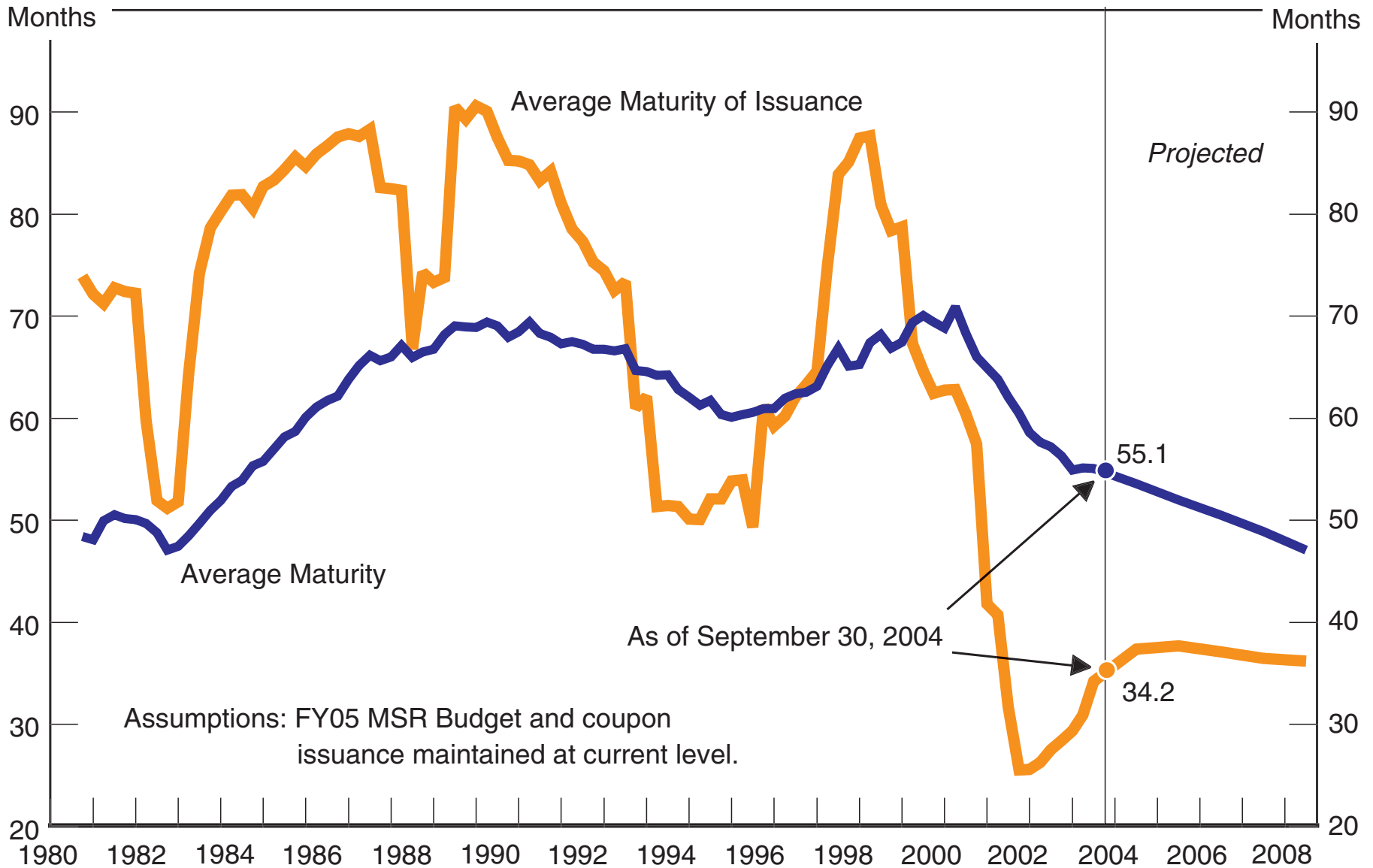
Note: Totals may not add due to rounding

TREASURY DAILY OPERATING CASH BALANCE



Source: Daily Treasury Statement, data through October 27, 2004.

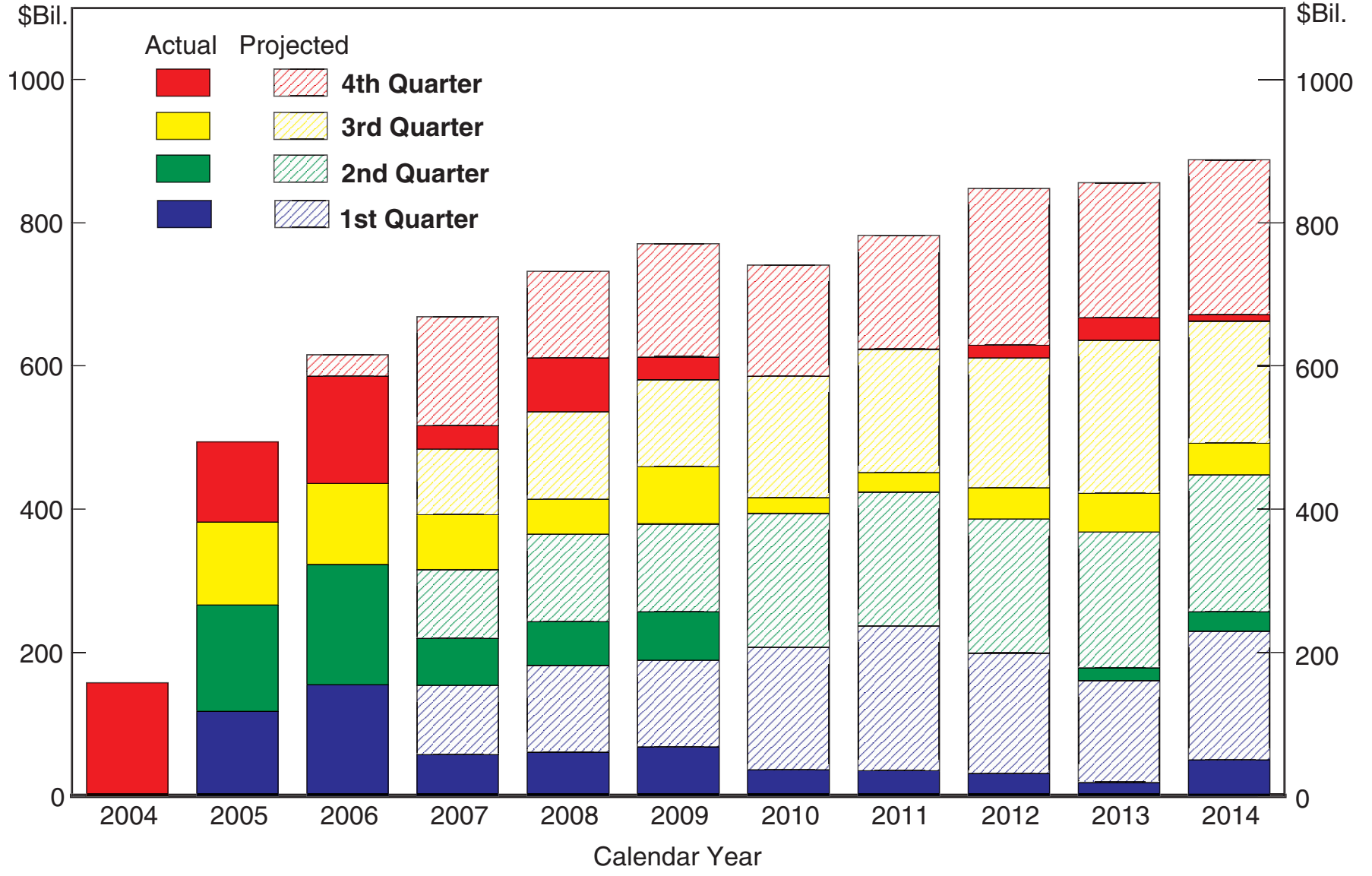
DEBT MATURITY MEASURES ^{1/}



^{1/} The average maturity of issuance is the ultimate average maturity achieved if nominal 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).

MATURING PROFILE

Treasury Marketable Coupon Securities ^{1/}



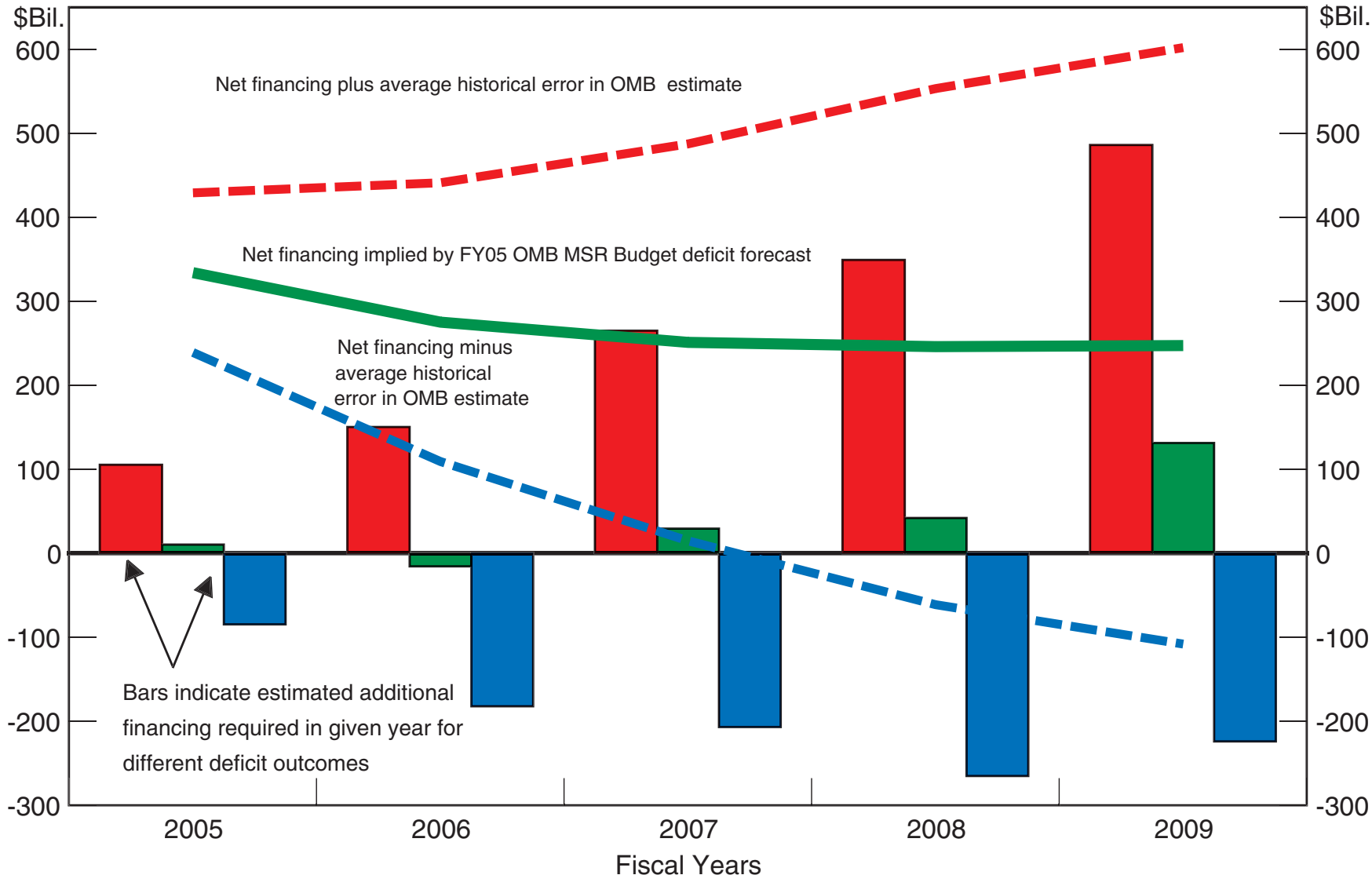
Note: Where applicable, maturities represent first call date.

^{1/} Issued or announced through October 29, 2004.

Assumes coupon pattern and issuance amount maintained at current levels.

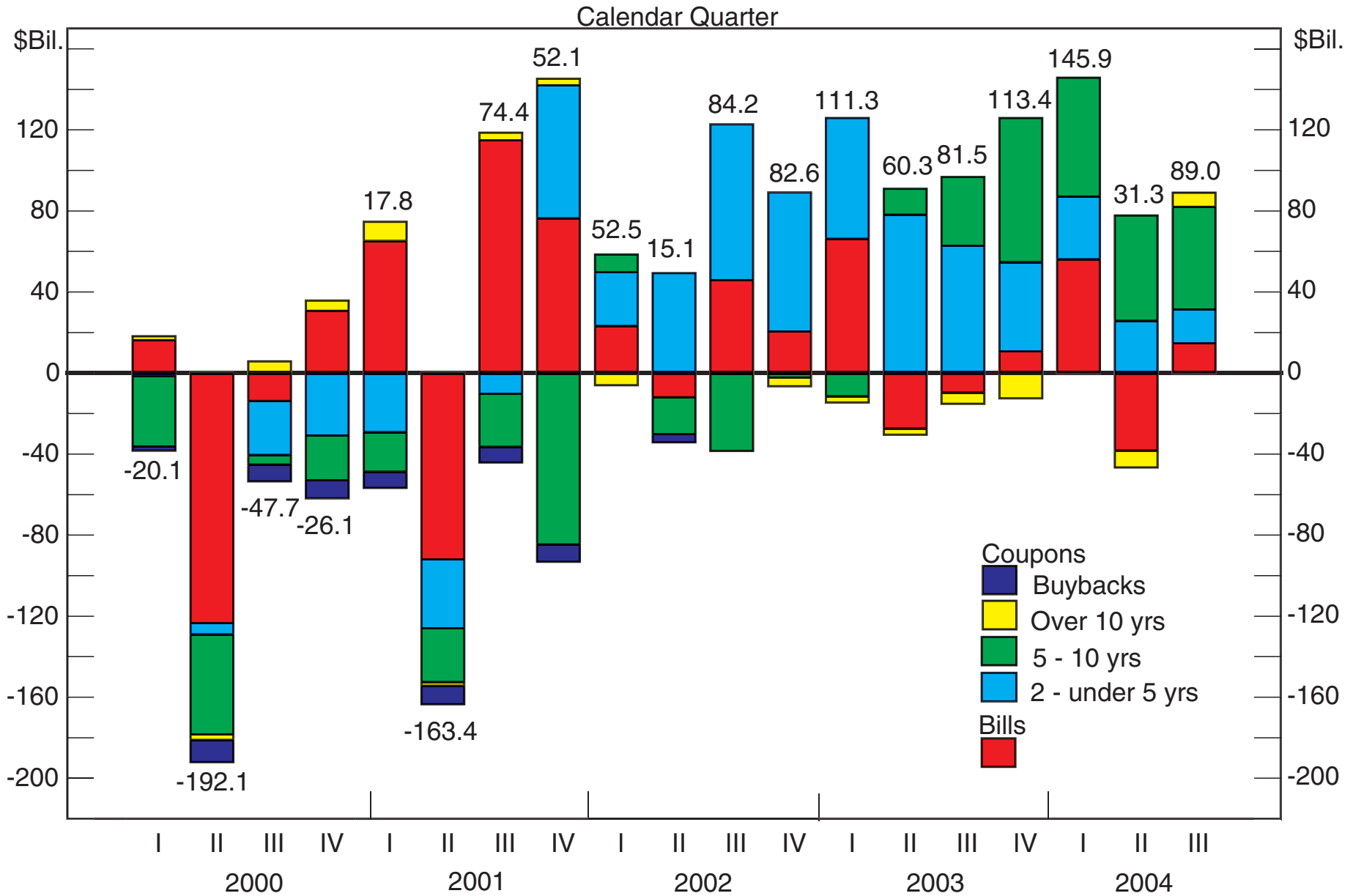
FINANCING RESIDUALS GIVEN CURRENT ISSUANCE CALENDAR

Assumes current coupon issuance pattern and issuance amount — Weekly bill issuance at levels required to maintain outstanding FY\$ amounts nearly equal to September 30, 2004 total outstanding

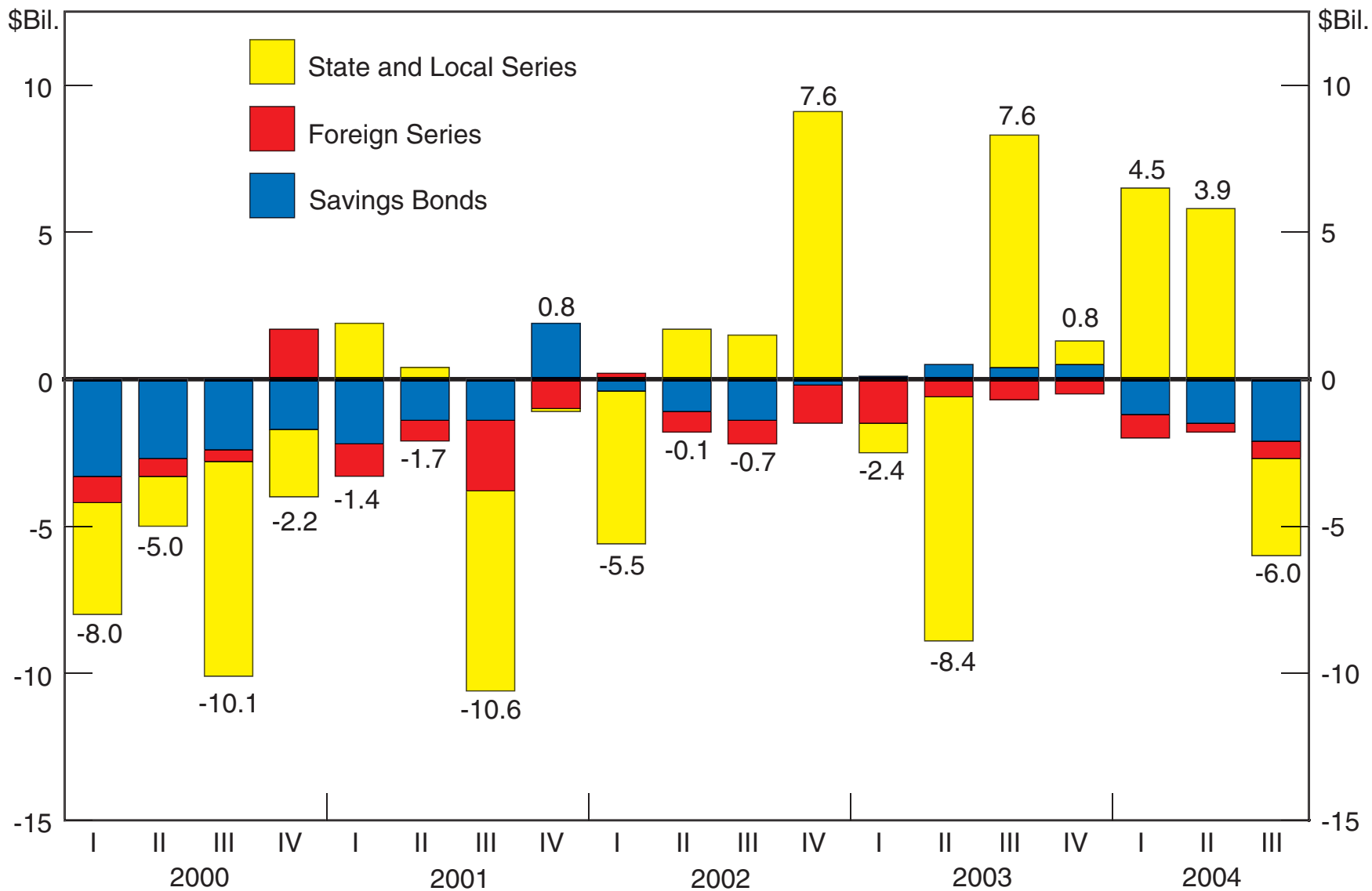


Note: Average historical errors were estimated with a linear least-squares regression using OMB's budget forecasts since the 1989 Budget and the MSR since 1998.

TREASURY QUARTERLY NET MARKET BORROWING

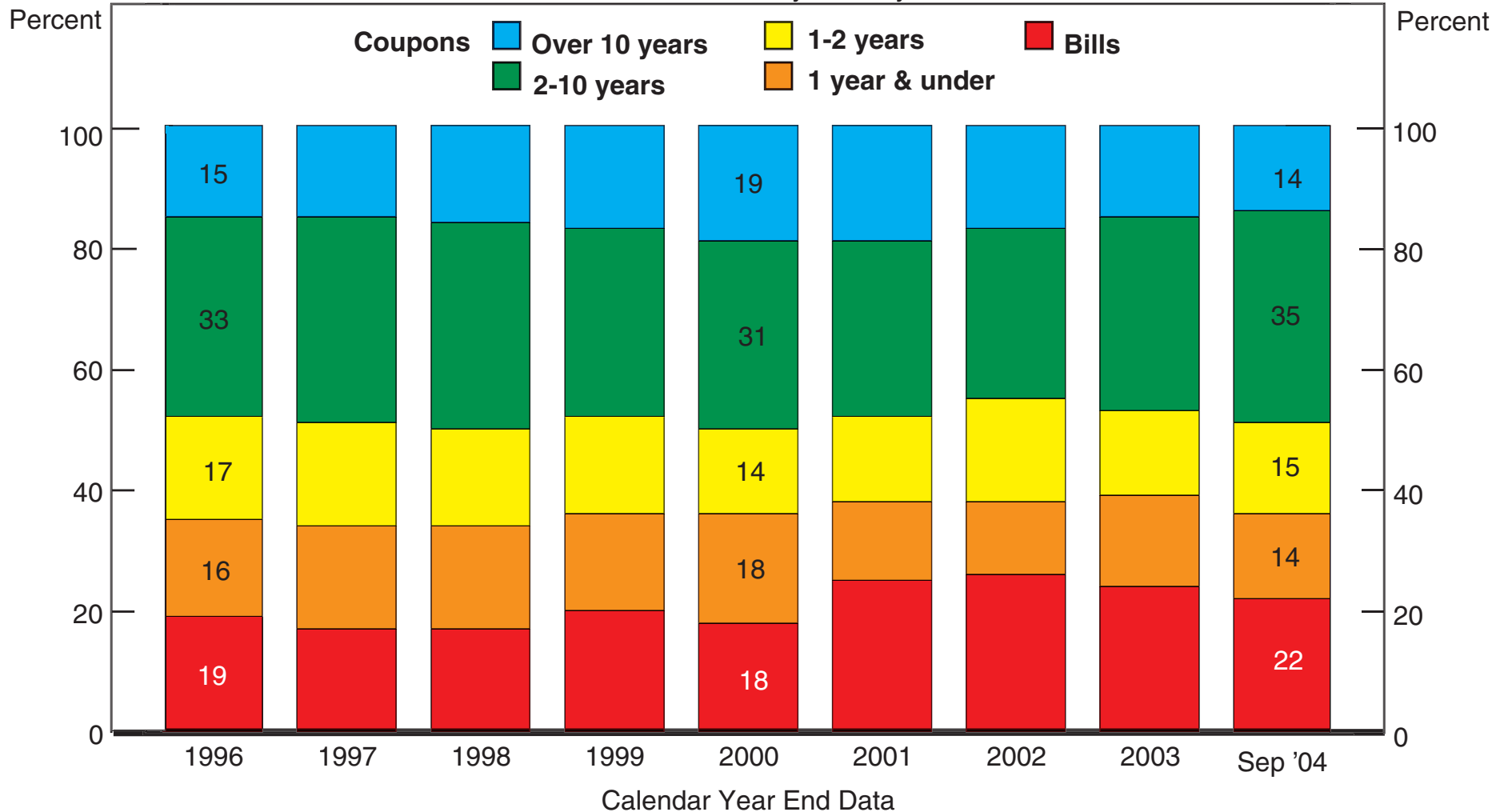


TREASURY QUARTERLY NET BORROWING FROM NONMARKETABLE ISSUES



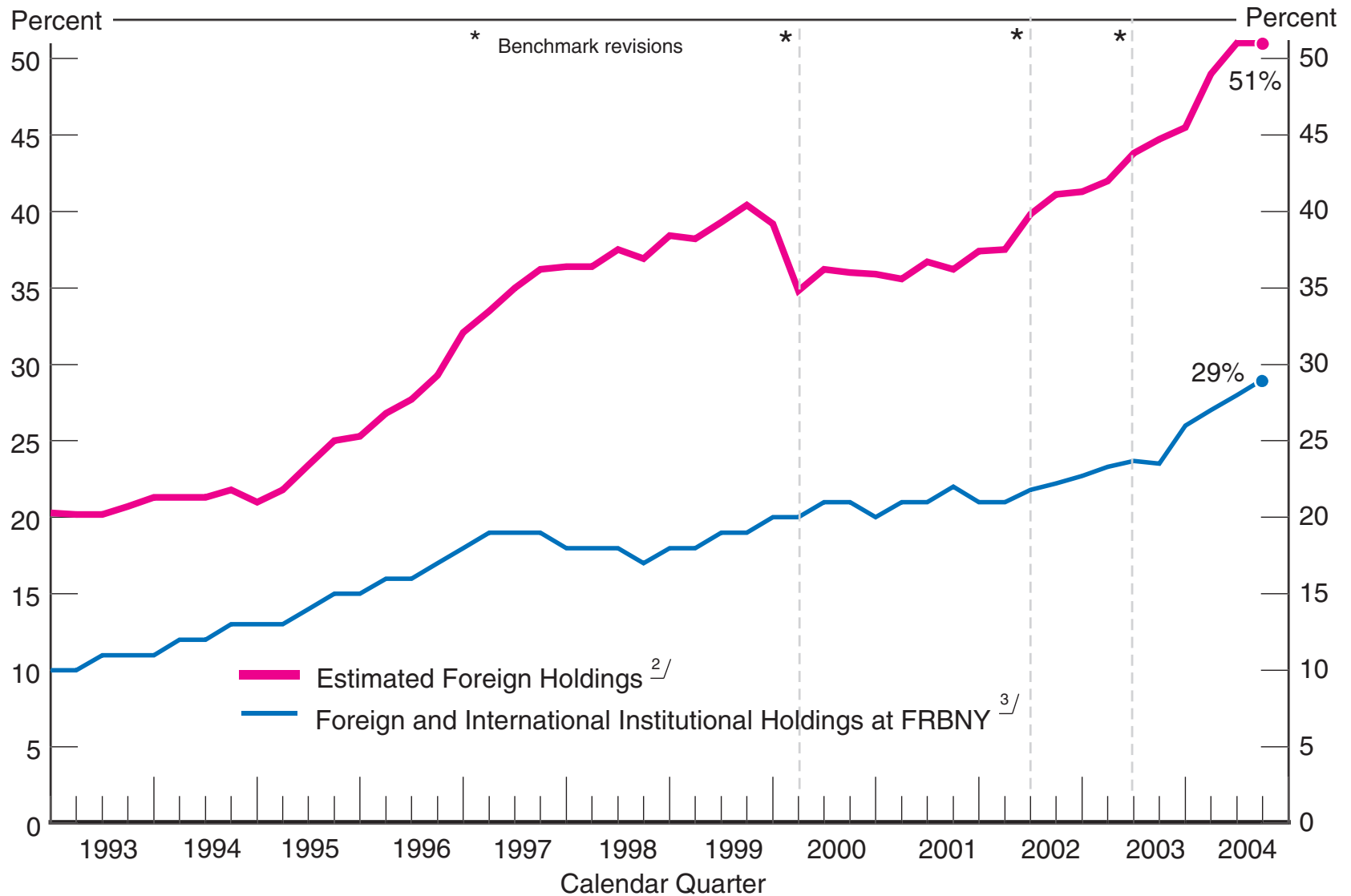
PRIVATELY HELD TREASURY MARKETABLE DEBT ^{1/}

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/}



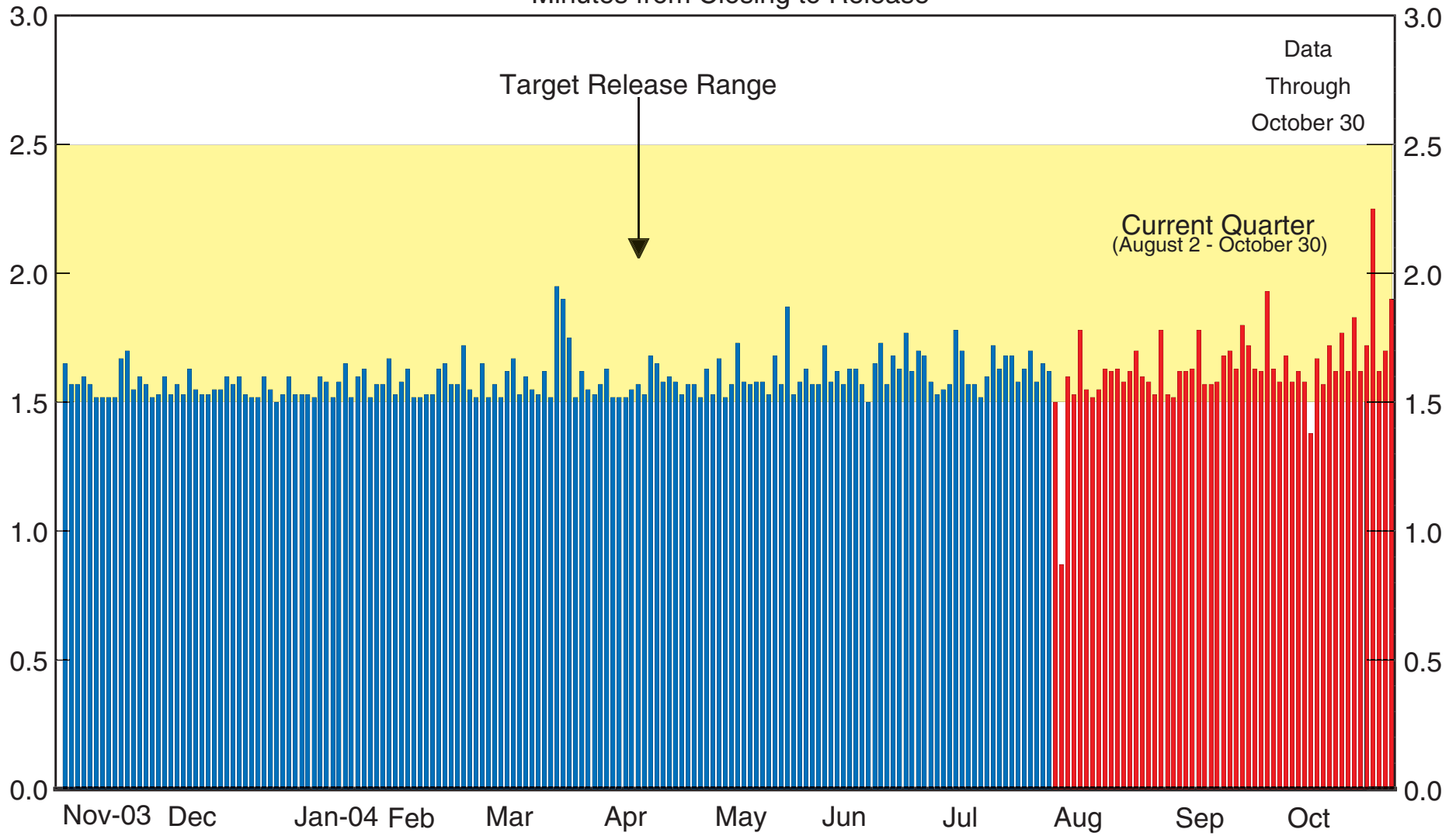
^{1/} Privately held debt excludes holdings of the Federal Reserve.

^{2/} Data through August 31, 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
October 30

Current Quarter
(August 2 - October 30)