

## Treasury Financing Requirements

(\$ Billions)

	October - December 2002		January - March 2003
	(Projected)	(Actuals)	(Projected)
<b><u>Net Marketable Issuance*</u></b>	<b>76</b>	<b>83</b>	<b>110</b>
Bills		21	
Nominal Notes		55	
IIS		7	
<b><u>Financing</u></b>	<b>76</b>	<b>83</b>	<b>110</b>
Deficit Funding **	109	118	116
Net Non-Marketable Financing	17	8	-3
Change in Cash Balance	16	28	8
<u>Notes:</u>			
Starting Cash Balance	61	61	33
Ending Cash Balance	45	33	25

\* If unchanged, current coupon issuance pattern would raise \$208 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

February 3, 2003

TREASURY DAILY OPERATING CASH BALANCE

FY 2002		FY 2003	
Date	TOTAL	Date	TOTAL
Daily \$ billions			
10/1/01	50.7	10/1/02	42.2
10/2/01	50.4	10/2/02	45.6
10/3/01	31.1	10/3/02	16.2
10/4/01	23.3	10/4/02	16.6
10/5/01	24.5	10/7/02	16.7
10/9/01	26.9	10/8/02	16.5
10/10/01	22.3	10/9/02	15.5
10/11/01	28.8	10/10/02	12.9
10/12/01	27.1	10/11/02	10.5
10/15/01	35.6	10/15/02	20.9
10/16/01	38.9	10/16/02	22.9
10/17/01	39.9	10/17/02	24.6
10/18/01	33.9	10/18/02	24.5
10/19/01	37.2	10/21/02	27.7
10/22/01	38.9	10/22/02	25.9
10/23/01	38.0	10/23/02	25.4
10/24/01	35.5	10/24/02	29.3
10/25/01	35.6	10/25/02	28.5
10/26/01	35.2	10/28/02	31.1
10/29/01	36.3	10/29/02	29.1
10/30/01	34.6	10/30/02	30.3
10/31/01	27.6	10/31/02	43.7
11/1/01	27.0	11/1/02	10.6
11/2/01	6.4	11/4/02	14.0
11/5/01	7.7	11/5/02	7.5
11/6/01	4.4	11/6/02	11.0
11/7/01	8.7	11/7/02	13.8
11/8/01	24.3	11/8/02	11.9
11/9/01	22.4	11/12/02	12.4
11/13/01	24.0	11/13/02	10.1
11/14/01	21.1	11/14/02	18.5
11/15/01	23.1	11/15/02	27.1
11/16/01	29.9	11/18/02	34.8
11/19/01	29.5	11/19/02	32.0
11/20/01	26.7	11/20/02	30.5
11/21/01	27.9	11/21/02	30.4
11/23/01	51.3	11/22/02	27.7
11/26/01	51.8	11/25/02	29.1
11/27/01	47.8	11/26/02	28.0
11/28/01	45.4	11/27/02	27.4
11/29/01	48.4	11/29/02	30.9
11/30/01	30.5	12/2/02	27.4
12/3/01	5.9	12/3/02	6.0
12/4/01	5.8	12/4/02	4.6
12/5/01	5.2	12/5/02	5.1
12/6/01	12.1	12/6/02	3.1
12/7/01	11.0	12/9/02	5.0
12/10/01	13.2	12/10/02	14.4
12/11/01	10.5	12/11/02	14.1
12/12/01	10.9	12/12/02	7.1
12/13/01	9.2	12/13/02	10.3
12/14/01	13.8	12/16/02	35.0
12/17/01	55.6	12/17/02	35.2
12/18/01	55.8	12/18/02	35.8
12/19/01	58.7	12/19/02	28.3
12/20/01	49.0	12/20/02	27.9
12/21/01	49.9	12/23/02	32.0
12/24/01	56.5	12/24/02	27.2
12/26/01	54.4	12/26/02	23.5
12/27/01	49.2	12/27/02	25.9
12/28/01	53.3	12/30/02	33.5
12/31/01	52.4	12/31/02	33.0
1/2/02	52.1	1/2/03	33.8
1/3/02	27.8	1/3/03	11.3
1/4/02	27.9	1/6/03	13.4
1/7/02	30.0	1/7/03	11.6
1/8/02	28.7	1/8/03	10.1
1/9/02	28.8	1/9/03	4.8
1/10/02	19.9	1/10/03	7.1
1/11/02	20.5	1/13/03	11.6
1/14/02	27.0	1/14/03	14.6
1/15/02	45.9	1/15/03	8.0
1/16/02	55.2	1/16/03	7.3
1/17/02	43.5	1/17/03	10.5
1/18/02	46.7	1/21/03	17.2
1/22/02	55.8	1/22/03	32.1
1/23/02	70.0	1/23/03	30.9
1/24/02	66.7	1/24/03	29.9
1/25/02	67.2	1/27/03	35.3
1/28/02	73.0	1/28/03	32.8
1/29/02	72.0	1/29/03	36.5
1/30/02	74.6	1/30/03	
1/31/02	75.4	1/31/03	
2/1/02	38.5		
2/4/02	41.9		
2/5/02	36.9		
2/6/02	40.6		
2/7/02	44.5		
2/8/02	33.2		
2/11/02	36.7		
2/12/02	34.5		
2/13/02	34.2		
2/14/02	45.9		
2/15/02	28.3		
2/18/02	38.2		
2/19/02	35.2		
2/20/02	53.4		
2/21/02	39.3		
2/22/02	44.7		
2/26/02	41.9		
2/27/02	41.7		
2/28/02	44.6		

TREASURY DAILY OPERATING CASH BALANCE

Daily  
\$ billions

FY 2002		FY 2003	
Date	TOTAL	Date	TOTAL
3/1/02	16.5		
3/4/02	18.6		
3/5/02	13.0		
3/6/02	16.5		
3/7/02	19.0		
3/8/02	13.0		
3/11/02	16.5		
3/12/02	14.0		
3/13/02	13.3		
3/14/02	18.2		
3/15/02	31.6		
3/18/02	43.6		
3/19/02	40.1		
3/20/02	40.1		
3/21/02	34.1		
3/22/02	28.6		
3/25/02	30.5		
3/26/02	25.9		
3/27/02	24.4		
3/28/02	15.6		
3/29/02	14.1		
4/1/02	4.9		
4/2/02	4.2		
4/3/02	7.5		
4/4/02	13.6		
4/5/02	7.1		
4/8/02	8.2		
4/9/02	6.0		
4/10/02	5.8		
4/11/02	8.7		
4/12/02	7.3		
4/15/02	11.3		
4/16/02	4.2		
4/17/02	8.3		
4/18/02	5.9		
4/19/02	9.6		
4/22/02	10.9		
4/23/02	21.6		
4/24/02	29.7		
4/25/02	16.6		
4/26/02	18.2		
4/29/02	26.1		
4/30/02	38.8		
5/1/02	30.5		
5/2/02	24.5		
5/3/02	13.5		
5/6/02	14.6		
5/7/02	10.6		
5/8/02	9.6		
5/9/02	7.4		
5/10/02	9.8		
5/13/02	10.9		
5/14/02	9.0		
5/15/02	11.0		
5/16/02	25.1		
5/17/02	11.1		
5/20/02	12.5		
5/21/02	9.1		
5/22/02	7.5		
5/23/02	14.0		
5/24/02	11.0		
5/28/02	12.7		
5/29/02	10.7		
5/30/02	14.5		
5/31/02	8.3		
6/3/02	24.4		
6/4/02	19.7		
6/5/02	20.4		
6/6/02	16.9		
6/7/02	14.6		
6/10/02	16.6		
6/11/02	14.6		
6/12/02	16.1		
6/13/02	9.7		
6/14/02	14.6		
6/17/02	35.5		
6/18/02	16.4		
6/19/02	21.0		
6/20/02	25.9		
6/21/02	26.7		
6/24/02	32.7		
6/25/02	31.6		
6/26/02	32.1		
6/27/02	35.6		
6/28/02	39.6		
7/1/02	27.8		
7/2/02	26.8		
7/3/02	8.5		
7/5/02	9.4		
7/8/02	9.5		
7/9/02	6.9		
7/10/02	6.9		
7/11/02	9.5		
7/12/02	11.6		
7/15/02	3.8		
7/16/02	8.0		
7/17/02	8.0		
7/18/02	18.2		
7/19/02	19.1		
7/22/02	20.9		
7/23/02	17.7		
7/24/02	17.2		
7/25/02	27.4		
7/26/02	27.3		
7/29/02	31.6		
7/30/02	29.8		
7/31/02	39.8		

TREASURY DAILY OPERATING CASH BALANCE

FY 2002		FY 2003	
Date	TOTAL	Date	TOTAL
8/1/02	35.6		
8/2/02	13.8		
8/5/02	13.1		
8/6/02	9.6		
8/7/02	14.2		
8/8/02	17.1		
8/9/02	18.6		
8/12/02	22.6		
8/13/02	20.4		
8/14/02	21.2		
8/15/02	21.5		
8/16/02	24.1		
8/19/02	26.1		
8/20/02	24.1		
8/21/02	26.3		
8/22/02	28.6		
8/23/02	29.3		
8/26/02	33.1		
8/27/02	31.5		
8/28/02	32.1		
8/29/02	35.6		
8/30/02	26.5		
9/3/02	9.6		
9/4/02	8.3		
9/5/02	8.2		
9/6/02	7.3		
9/9/02	10.4		
9/10/02	9.6		
9/11/02	18.1		
9/12/02	9.5		
9/13/02	11.9		
9/16/02	49.7		
9/17/02	52.4		
9/18/02	56.7		
9/19/02	49.2		
9/20/02	54.7		
9/23/02	62.7		
9/24/02	61.3		
9/25/02	61.1		
9/26/02	51.5		
9/27/02	50.8		
9/30/02	60.9		

Source: Daily Treasury Statement

FY	Gross Domestic Product (Bil.\$)	Surplus/Deficit (Bil.\$)	Debt held by the public	Surplus/Deficit % of GDP	Debt % of GDP
1950	\$273.4	-\$3.1	\$219.0	-1.1%	80.1%
1951	321.0	6.1	214.3	1.9%	66.8%
1952	348.8	-1.5	214.8	-0.4%	61.6%
1953	373.4	-6.5	218.4	-1.7%	58.5%
1954	378.0	-1.2	224.5	-0.3%	59.4%
1955	395.2	-3.0	226.6	-0.8%	57.3%
1956	427.7	3.9	222.2	0.9%	51.9%
1957	450.7	3.4	219.3	0.8%	48.7%
1958	461.1	-2.8	226.3	-0.6%	49.1%
1959	492.1	-12.8	234.7	-2.6%	47.7%
1960	518.9	0.3	236.8	0.1%	45.6%
1961	531.8	-3.3	238.4	-0.6%	44.8%
1962	568.5	-7.1	248.0	-1.3%	43.6%
1963	599.7	-4.8	254.0	-0.8%	42.4%
1964	641.3	-5.9	256.8	-0.9%	40.1%
1965	687.9	-1.4	260.8	-0.2%	37.9%
1966	754.2	-3.7	263.7	-0.5%	35.0%
1967	813.5	-8.6	266.6	-1.1%	32.8%
1968	868.4	-25.2	289.5	-2.9%	33.3%
1969	949.2	3.2	278.1	0.3%	29.3%
1970	1013.2	-2.8	283.2	-0.3%	28.0%
1971	1081.4	-23.0	303.0	-2.1%	28.0%
1972	1181.5	-23.4	322.4	-2.0%	27.3%
1973	1308.1	-14.9	340.9	-1.1%	26.1%
1974	1442.1	-6.1	343.7	-0.4%	23.8%
1975	1559.8	-53.2	394.7	-3.4%	25.3%
1976	1736.7	-73.7	477.4	-4.2%	27.5%
1977	1971.3	-53.7	549.1	-2.7%	27.9%
1978	2218.6	-59.2	607.1	-2.7%	27.4%
1979	2503.8	-40.7	640.3	-1.6%	25.6%
1980	2732.1	-73.8	711.9	-2.7%	26.1%
1981	3061.6	-79.0	789.4	-2.6%	25.8%
1982	3228.6	-128.0	924.6	-4.0%	28.6%
1983	3440.5	-207.8	1137.3	-6.0%	33.1%
1984	3839.4	-185.4	1307.0	-4.8%	34.0%
1985	4136.6	-212.3	1507.4	-5.1%	36.4%
1986	4401.4	-221.2	1740.8	-5.0%	39.5%
1987	4647.0	-149.8	1889.9	-3.2%	40.7%
1988	5014.7	-155.2	2051.8	-3.1%	40.9%
1989	5405.5	-152.5	2191.0	-2.8%	40.5%
1990	5735.6	-221.2	2411.8	-3.9%	42.1%
1991	5930.4	-269.4	2689.3	-4.5%	45.3%
1992	6218.6	-290.4	3000.1	-4.7%	48.2%
1993	6558.4	-255.1	3248.8	-3.9%	49.5%
1994	6944.6	-203.3	3433.4	-2.9%	49.4%
1995	7324.0	-164.0	3604.8	-2.2%	49.2%
1996	7694.6	-107.5	3734.5	-1.4%	48.5%
1997	8185.2	-22.0	3772.8	-0.3%	46.1%
1998	8663.9	69.2	3721.6	0.8%	43.0%
1999	9124.3	125.5	3632.9	1.4%	39.8%
2000	9744.3	236.4	3410.1	2.4%	35.0%
2001	10150.5	127.1	3320.0	1.3%	32.7%
2002	10336.6	-157.8	3553.2	-1.5%	34.3%
2003 Estimate	10756.8	-304.2	3878.4	-2.8%	36.1%

**SOURCE: Budget Historical Tables 1.2 & 7.1**

Debt held by the public excludes any debt held by government accounts.

Surplus/Deficit includes on and off-budget receipts and outlays.

FY 2003 estimate from Budget of the United States Government FY 2004.

**Domestic Nonfinancial Credit Market and Treasury Debt**  
\$ billions

End of quarter	Nonfinancial Credit Market	Treasury securities
1960 Q1	691.6	232.4
1960 Q2	701.7	230.0
1960 Q3	710.9	231.9
1960 Q4	724.2	234.0
1961 Q1	725.8	231.8
1961 Q2	736.5	232.1
1961 Q3	750.1	237.4
1961 Q4	767.7	240.7
1962 Q1	774.3	241.0
1962 Q2	788.8	240.7
1962 Q3	799.7	241.8
1962 Q4	820.6	246.8
1963 Q1	828.1	247.2
1963 Q2	843.9	247.0
1963 Q3	854.9	247.3
1963 Q4	876.0	250.7
1964 Q1	884.6	251.0
1964 Q2	901.5	249.5
1964 Q3	917.2	252.4
1964 Q4	939.9	255.9
1965 Q1	951.1	255.6
1965 Q2	968.0	252.4
1965 Q3	981.5	251.2
1965 Q4	1007.1	257.0
1966 Q1	1020.5	257.1
1966 Q2	1039.9	251.3
1966 Q3	1052.9	253.3
1966 Q4	1074.6	259.3
1967 Q1	1084.8	260.4
1967 Q2	1096.7	250.7
1967 Q3	1117.9	259.3
1967 Q4	1152.6	268.2
1968 Q1	1166.4	273.5
1968 Q2	1187.2	268.9
1968 Q3	1211.6	275.7
1968 Q4	1242.7	277.6
1969 Q1	1258.9	277.4
1969 Q2	1277.2	265.5
1969 Q3	1301.8	271.6
1969 Q4	1332.0	276.8
1970 Q1	1341.9	279.2
1970 Q2	1363.3	273.6
1970 Q3	1389.8	281.0
1970 Q4	1422.3	289.9
1971 Q1	1441.2	292.5
1971 Q2	1477.5	294.4
1971 Q3	1514.1	303.8
1971 Q4	1557.5	315.9
1972 Q1	1584.9	319.9
1972 Q2	1620.8	313.9
1972 Q3	1657.0	318.4
1972 Q4	1713.5	330.1
1973 Q1	1761.0	338.1
1973 Q2	1806.6	331.8
1973 Q3	1850.0	330.3
1973 Q4	1897.9	336.7
1974 Q1	1930.9	339.7

1974 Q2	1981.0	333.8
1974 Q3	2026.6	338.3
1974 Q4	2072.3	348.8
1975 Q1	2102.4	368.8
1975 Q2	2149.2	385.7
1975 Q3	2199.6	409.2
1975 Q4	2264.7	434.9
1976 Q1	2312.8	458.7
1976 Q2	2375.8	467.9
1976 Q3	2438.1	485.8
1976 Q4	2508.3	503.7
1977 Q1	2570.1	521.6
1977 Q2	2645.8	520.7
1977 Q3	2732.5	540.6
1977 Q4	2829.6	560.9
1978 Q1	2908.4	581.8
1978 Q2	3009.2	584.4
1978 Q3	3107.7	599.7
1978 Q4	3214.5	614.9
1979 Q1	3294.8	625.6
1979 Q2	3394.2	621.5
1979 Q3	3502.7	634.0
1979 Q4	3606.5	652.1
1980 Q1	3697.2	669.7
1980 Q2	3752.0	676.3
1980 Q3	3847.5	704.1
1980 Q4	3957.9	730.0
1981 Q1	4044.9	764.2
1981 Q2	4144.1	762.0
1981 Q3	4254.0	780.2
1981 Q4	4366.4	815.9
1982 Q1	4455.2	848.9
1982 Q2	4549.7	858.0
1982 Q3	4664.5	915.4
1982 Q4	4788.3	978.1
1983 Q1	4893.3	1033.9
1983 Q2	5044.1	1080.7
1983 Q3	5199.0	1127.5
1983 Q4	5364.8	1163.4
1984 Q1	5522.3	1212.5
1984 Q2	5721.8	1243.2
1984 Q3	5917.5	1296.5
1984 Q4	6151.2	1360.8
1985 Q1	6343.0	1403.4
1985 Q2	6556.4	1449.2
1985 Q3	6762.6	1496.1
1985 Q4	7132.3	1586.6
1986 Q1	7256.8	1624.2
1986 Q2	7486.0	1675.5
1986 Q3	7705.0	1732.6
1986 Q4	7975.1	1802.2
1987 Q1	8097.3	1829.3
1987 Q2	8296.2	1861.8
1987 Q3	8469.2	1884.2
1987 Q4	8677.6	1944.6
1988 Q1	8841.0	1985.9
1988 Q2	9040.4	2003.5
1988 Q3	9229.0	2038.1
1988 Q4	9461.7	2082.3
1989 Q1	9618.0	2120.3

1989 Q2	9790.0	2129.0
1989 Q3	9952.0	2165.0
1989 Q4	10166.3	2227.0
1990 Q1	10360.1	2278.4
1990 Q2	10519.6	2314.4
1990 Q3	10684.6	2377.8
1990 Q4	10850.6	2465.8
1991 Q1	10910.6	2522.4
1991 Q2	11047.0	2567.1
1991 Q3	11174.2	2669.6
1991 Q4	11312.5	2757.8
1992 Q1	11429.2	2844.0
1992 Q2	11547.8	2907.4
1992 Q3	11688.9	2980.7
1992 Q4	11839.9	3061.6
1993 Q1	11914.3	3120.6
1993 Q2	12088.9	3180.6
1993 Q3	12234.6	3222.6
1993 Q4	12434.1	3309.9
1994 Q1	12561.5	3361.4
1994 Q2	12679.2	3368.0
1994 Q3	12822.1	3404.1
1994 Q4	13001.5	3465.6
1995 Q1	13173.0	3531.5
1995 Q2	13376.0	3556.7
1995 Q3	13524.1	3576.5
1995 Q4	13706.9	3608.5
1996 Q1	13901.8	3689.6
1996 Q2	14064.3	3665.5
1996 Q3	14240.2	3705.6
1996 Q4	14440.2	3755.1
1997 Q1	14613.6	3803.5
1997 Q2	14751.0	3734.2
1997 Q3	14961.7	3745.0
1997 Q4	15243.1	3778.3
1998 Q1	15506.2	3804.8
1998 Q2	15732.7	3723.3
1998 Q3	15943.1	3694.6
1998 Q4	16285.5	3723.7
1999 Q1	16583.0	3731.5
1999 Q2	16744.5	3623.4
1999 Q3	17054.0	3605.0
1999 Q4	17377.6	3652.7
2000 Q1	17598.8	3625.7
2000 Q2	17774.1	3435.7
2000 Q3	17967.8	3382.5
2000 Q4	18250.6	3357.8
2001 Q1	18498.8	3382.0
2001 Q2	18673.4	3224.3
2001 Q3	18989.0	3293.0
2001 Q4	19369.2	3352.7
2002 Q1	19601.0	3404.0
2002 Q2	19915.4	3424.6
2002 Q3	20257.3	3513.6
2002 Q4	#N/A	#N/A
2003 Q1		
2003 Q2		

**SOURCE = Federal Reserve, Flow of Funds, Table L.2**



**Percentage Breakdown of Domestic Nonfinancial Credit Market Debt**

End of Qtr	Treasuries	Muni's	Corporates	Home Mortgages	Consumer Credit	Other
1960 Q1	33.6%	9.7%	10.6%	19.1%	8.1%	18.9%
1960 Q2	32.8%	9.7%	10.6%	19.2%	8.4%	19.3%
1960 Q3	32.6%	9.8%	10.6%	19.4%	8.4%	19.1%
1960 Q4	32.3%	9.8%	10.6%	19.4%	8.5%	19.4%
1961 Q1	31.9%	10.0%	10.6%	19.7%	8.2%	19.6%
1961 Q2	31.5%	9.9%	10.8%	19.8%	8.2%	19.7%
1961 Q3	31.7%	10.0%	10.7%	19.9%	8.1%	19.6%
1961 Q4	31.4%	9.9%	10.6%	20.0%	8.3%	19.8%
1962 Q1	31.1%	10.1%	10.7%	20.1%	8.0%	20.0%
1962 Q2	30.5%	10.0%	10.7%	20.2%	8.3%	20.3%
1962 Q3	30.2%	10.1%	10.6%	20.4%	8.3%	20.3%
1962 Q4	30.1%	10.0%	10.5%	20.4%	8.5%	20.6%
1963 Q1	29.9%	10.0%	10.5%	20.6%	8.3%	20.7%
1963 Q2	29.3%	10.0%	10.4%	20.7%	8.6%	21.0%
1963 Q3	28.9%	10.0%	10.3%	21.0%	8.7%	21.0%
1963 Q4	28.6%	9.9%	10.2%	21.0%	8.9%	21.3%
1964 Q1	28.4%	10.0%	10.2%	21.2%	8.8%	21.4%
1964 Q2	27.7%	10.0%	10.1%	21.3%	9.1%	21.8%
1964 Q3	27.5%	10.0%	10.0%	21.5%	9.2%	21.8%
1964 Q4	27.2%	9.9%	10.0%	21.4%	9.3%	22.2%
1965 Q1	26.9%	10.0%	9.9%	21.5%	9.2%	22.5%
1965 Q2	26.1%	10.0%	9.9%	21.6%	9.5%	22.9%
1965 Q3	25.6%	10.1%	9.9%	21.8%	9.6%	23.0%
1965 Q4	25.5%	10.0%	9.7%	21.7%	9.7%	23.4%
1966 Q1	25.2%	10.0%	9.9%	21.8%	9.5%	23.6%
1966 Q2	24.2%	10.0%	10.0%	21.7%	9.6%	24.5%
1966 Q3	24.1%	10.0%	10.1%	21.8%	9.6%	24.4%
1966 Q4	24.1%	9.9%	10.2%	21.6%	9.6%	24.6%
1967 Q1	24.0%	9.9%	10.4%	21.5%	9.3%	24.8%
1967 Q2	22.9%	10.0%	10.7%	21.5%	9.5%	25.4%
1967 Q3	23.2%	10.0%	10.9%	21.5%	9.4%	24.9%
1967 Q4	23.3%	9.9%	10.9%	21.3%	9.4%	25.3%
1968 Q1	23.5%	9.9%	11.0%	21.3%	9.2%	25.2%
1968 Q2	22.7%	9.9%	11.1%	21.3%	9.4%	25.7%
1968 Q3	22.8%	9.8%	11.3%	21.2%	9.4%	25.5%
1968 Q4	22.3%	9.8%	11.2%	21.1%	9.6%	25.9%
1969 Q1	22.0%	10.0%	11.4%	21.1%	9.4%	26.0%
1969 Q2	20.8%	10.1%	11.5%	21.2%	9.7%	26.7%
1969 Q3	20.9%	10.1%	11.5%	21.2%	9.7%	26.6%
1969 Q4	20.8%	10.0%	11.4%	21.0%	9.7%	27.0%
1970 Q1	20.8%	10.1%	11.7%	21.1%	9.4%	26.9%
1970 Q2	20.1%	10.2%	11.9%	21.0%	9.5%	27.3%
1970 Q3	20.2%	10.2%	12.1%	20.9%	9.5%	27.1%
1970 Q4	20.4%	10.2%	12.2%	20.7%	9.4%	27.1%
1971 Q1	20.3%	10.4%	12.5%	20.7%	9.3%	26.8%
1971 Q2	19.9%	10.4%	12.5%	20.7%	9.4%	27.1%
1971 Q3	20.1%	10.4%	12.5%	20.7%	9.5%	26.9%
1971 Q4	20.3%	10.4%	12.3%	20.6%	9.6%	26.9%
1972 Q1	20.2%	10.5%	12.4%	20.7%	9.4%	26.9%
1972 Q2	19.4%	10.4%	12.4%	20.9%	9.6%	27.3%
1972 Q3	19.2%	10.4%	12.2%	21.1%	9.7%	27.3%
1972 Q4	19.3%	10.3%	11.9%	21.0%	9.8%	27.7%
1973 Q1	19.2%	10.2%	11.6%	20.9%	9.7%	28.3%
1973 Q2	18.4%	10.2%	11.5%	21.0%	10.0%	28.9%
1973 Q3	17.9%	10.2%	11.4%	21.2%	10.1%	29.3%
1973 Q4	17.7%	10.2%	11.3%	21.2%	10.2%	29.4%
1974 Q1	17.6%	10.2%	11.4%	21.2%	9.9%	29.7%

1974 Q2	16.8%	10.2%	11.4%	21.3%	9.9%	30.4%
1974 Q3	16.7%	10.2%	11.5%	21.3%	9.9%	30.4%
1974 Q4	16.8%	10.0%	11.5%	21.1%	9.7%	30.7%
1975 Q1	17.5%	10.0%	11.9%	21.1%	9.3%	30.2%
1975 Q2	17.9%	10.0%	11.9%	21.1%	9.1%	29.9%
1975 Q3	18.6%	9.9%	11.8%	21.2%	9.1%	29.4%
1975 Q4	19.2%	9.8%	11.6%	21.1%	9.1%	29.1%
1976 Q1	19.8%	9.8%	11.7%	21.1%	8.9%	28.6%
1976 Q2	19.7%	10.0%	11.7%	21.2%	9.0%	28.5%
1976 Q3	19.9%	9.9%	11.6%	21.4%	9.1%	28.2%
1976 Q4	20.1%	9.7%	11.5%	21.4%	9.1%	28.1%
1977 Q1	20.3%	9.7%	11.4%	21.5%	8.9%	28.2%
1977 Q2	19.7%	9.9%	11.3%	21.9%	9.1%	28.2%
1977 Q3	19.8%	9.8%	11.2%	22.2%	9.2%	27.8%
1977 Q4	19.8%	9.7%	11.0%	22.3%	9.3%	27.8%
1978 Q1	20.0%	9.7%	10.9%	22.3%	9.2%	27.9%
1978 Q2	19.4%	9.9%	10.8%	22.5%	9.4%	27.9%
1978 Q3	19.3%	10.0%	10.6%	22.9%	9.6%	27.6%
1978 Q4	19.1%	10.1%	10.5%	23.1%	9.7%	27.6%
1979 Q1	19.0%	10.1%	10.4%	23.3%	9.5%	27.7%
1979 Q2	18.3%	10.2%	10.3%	23.5%	9.6%	28.1%
1979 Q3	18.1%	10.2%	10.2%	23.8%	9.7%	28.0%
1979 Q4	18.1%	10.1%	10.0%	23.8%	9.8%	28.2%
1980 Q1	18.1%	10.0%	10.1%	24.1%	9.4%	28.2%
1980 Q2	18.0%	10.1%	10.4%	24.2%	9.2%	28.1%
1980 Q3	18.3%	10.2%	10.3%	24.3%	9.0%	27.9%
1980 Q4	18.4%	10.1%	9.9%	24.3%	9.0%	28.2%
1981 Q1	18.9%	10.1%	10.0%	24.2%	8.7%	28.2%
1981 Q2	18.4%	10.1%	10.1%	24.2%	8.6%	28.7%
1981 Q3	18.3%	10.2%	10.1%	24.0%	8.6%	28.9%
1981 Q4	18.7%	10.2%	9.9%	23.7%	8.5%	29.0%
1982 Q1	19.1%	10.3%	10.1%	23.5%	8.3%	28.9%
1982 Q2	18.9%	10.4%	10.0%	23.3%	8.3%	29.2%
1982 Q3	19.6%	10.5%	9.9%	22.7%	8.2%	29.1%
1982 Q4	20.4%	10.6%	9.6%	22.5%	8.2%	28.8%
1983 Q1	21.1%	10.6%	9.6%	22.3%	7.9%	28.4%
1983 Q2	21.4%	10.8%	9.5%	22.2%	7.9%	28.2%
1983 Q3	21.7%	10.8%	9.3%	22.3%	8.0%	28.0%
1983 Q4	21.7%	10.7%	9.0%	22.2%	8.2%	28.2%
1984 Q1	22.0%	10.7%	9.0%	22.1%	8.1%	28.1%
1984 Q2	21.7%	10.7%	9.0%	22.0%	8.3%	28.3%
1984 Q3	21.9%	10.7%	9.1%	21.9%	8.4%	28.1%
1984 Q4	22.1%	10.6%	9.0%	21.6%	8.5%	28.3%
1985 Q1	22.1%	10.7%	9.1%	21.9%	8.4%	27.9%
1985 Q2	22.1%	10.8%	9.2%	21.8%	8.4%	27.6%
1985 Q3	22.1%	10.9%	9.2%	21.9%	8.6%	27.3%
1985 Q4	22.2%	12.1%	9.1%	21.4%	8.5%	26.8%
1986 Q1	22.4%	11.8%	9.4%	21.4%	8.3%	26.7%
1986 Q2	22.4%	11.8%	9.6%	21.6%	8.3%	26.3%
1986 Q3	22.5%	11.7%	9.8%	21.8%	8.3%	25.9%
1986 Q4	22.6%	11.5%	9.6%	21.6%	8.3%	26.3%
1987 Q1	22.6%	11.7%	9.8%	21.8%	7.9%	26.2%
1987 Q2	22.4%	11.6%	9.8%	22.2%	7.9%	26.1%
1987 Q3	22.2%	11.7%	9.9%	22.4%	7.9%	25.9%
1987 Q4	22.4%	11.6%	9.9%	22.2%	7.9%	26.0%
1988 Q1	22.5%	11.5%	10.0%	22.3%	7.7%	26.0%
1988 Q2	22.2%	11.4%	10.2%	22.6%	7.7%	26.0%
1988 Q3	22.1%	11.5%	10.2%	22.8%	7.7%	25.7%
1988 Q4	22.0%	11.4%	10.3%	22.8%	7.7%	25.7%
1989 Q1	22.0%	11.3%	10.4%	22.8%	7.7%	25.8%

1989 Q2	21.7%	11.2%	10.6%	23.0%	7.7%	25.8%
1989 Q3	21.8%	11.2%	10.6%	23.3%	7.7%	25.4%
1989 Q4	21.9%	11.2%	10.5%	23.4%	7.8%	25.2%
1990 Q1	22.0%	11.1%	10.6%	23.8%	7.5%	25.1%
1990 Q2	22.0%	11.1%	10.6%	24.1%	7.4%	24.9%
1990 Q3	22.3%	11.0%	10.5%	24.1%	7.4%	24.6%
1990 Q4	22.7%	10.9%	10.4%	24.1%	7.4%	24.4%
1991 Q1	23.1%	11.0%	10.5%	24.3%	7.2%	23.9%
1991 Q2	23.2%	11.0%	10.6%	24.6%	7.1%	23.5%
1991 Q3	23.9%	11.2%	10.6%	24.5%	7.0%	22.9%
1991 Q4	24.4%	11.2%	10.5%	24.7%	7.0%	22.2%
1992 Q1	24.9%	11.2%	10.6%	24.7%	6.7%	21.8%
1992 Q2	25.2%	11.2%	10.7%	24.8%	6.7%	21.5%
1992 Q3	25.5%	11.2%	10.7%	24.9%	6.7%	21.0%
1992 Q4	25.9%	11.0%	10.7%	25.0%	6.8%	20.7%
1993 Q1	26.2%	11.1%	10.8%	24.9%	6.6%	20.4%
1993 Q2	26.3%	11.2%	10.9%	25.0%	6.6%	20.0%
1993 Q3	26.3%	11.2%	10.9%	25.1%	6.7%	19.7%
1993 Q4	26.6%	11.1%	10.8%	25.1%	6.9%	19.5%
1994 Q1	26.8%	11.0%	10.9%	25.1%	6.8%	19.5%
1994 Q2	26.6%	10.8%	10.9%	25.2%	7.0%	19.5%
1994 Q3	26.5%	10.6%	10.8%	25.4%	7.3%	19.4%
1994 Q4	26.7%	10.3%	10.7%	25.4%	7.6%	19.4%
1995 Q1	26.8%	10.1%	10.8%	25.3%	7.5%	19.6%
1995 Q2	26.6%	9.9%	10.9%	25.3%	7.7%	19.6%
1995 Q3	26.4%	9.6%	11.0%	25.4%	7.9%	19.6%
1995 Q4	26.3%	9.4%	11.0%	25.4%	8.2%	19.7%
1996 Q1	26.5%	9.3%	11.1%	25.4%	8.0%	19.6%
1996 Q2	26.1%	9.2%	11.3%	25.6%	8.1%	19.7%
1996 Q3	26.0%	9.0%	11.2%	25.7%	8.2%	19.8%
1996 Q4	26.0%	9.0%	11.2%	25.8%	8.4%	19.7%
1997 Q1	26.0%	8.9%	11.3%	25.8%	8.1%	19.8%
1997 Q2	25.3%	9.0%	11.6%	26.0%	8.2%	20.0%
1997 Q3	25.0%	9.0%	11.7%	26.3%	8.2%	19.8%
1997 Q4	24.8%	9.0%	11.7%	26.1%	8.3%	20.1%
1998 Q1	24.5%	9.0%	12.1%	26.2%	8.0%	20.1%
1998 Q2	23.7%	9.1%	12.4%	26.4%	8.1%	20.3%
1998 Q3	23.2%	9.0%	12.5%	26.7%	8.2%	20.4%
1998 Q4	22.9%	9.0%	12.4%	26.8%	8.3%	20.6%
1999 Q1	22.5%	9.0%	12.8%	26.9%	8.1%	20.8%
1999 Q2	21.6%	9.0%	13.2%	27.3%	8.1%	20.8%
1999 Q3	21.1%	8.9%	13.3%	27.5%	8.1%	21.0%
1999 Q4	21.0%	8.8%	13.2%	27.6%	8.3%	21.1%
2000 Q1	20.6%	8.7%	13.4%	27.7%	8.2%	21.4%
2000 Q2	19.3%	8.7%	13.7%	28.1%	8.3%	21.8%
2000 Q3	18.8%	8.6%	13.9%	28.4%	8.5%	21.8%
2000 Q4	18.4%	8.6%	13.7%	28.5%	8.7%	22.0%
2001 Q1	18.3%	8.6%	14.0%	28.6%	8.6%	21.9%
2001 Q2	17.3%	8.7%	14.2%	29.2%	8.6%	21.9%
2001 Q3	17.3%	8.6%	14.1%	29.5%	8.6%	21.8%
2001 Q4	17.3%	8.7%	14.2%	29.6%	8.8%	21.4%
2002 Q1	17.4%	8.7%	14.2%	30.0%	8.6%	21.2%
2002 Q2	17.2%	8.8%	14.2%	30.4%	8.5%	20.9%
2002 Q3	17.3%	8.8%	13.9%	30.8%	8.5%	20.7%

**SOURCE = Federal Reserve, Flow of Funds statistical release Z.1**

Note: Corporates = Commercial Paper and corporate bonds

Other = other mortgages, bank loans, other loans

### Treasury Bills as a Percentage of Money market

End of Month	\$ billions			Bills % of total
	Treasury Bills	Commercial paper + open market paper	Money Market	
Mar-69	77.5	28.9	106.5	73%
Jun-69	68.4	31.7	100.1	68%
Sep-69	74.0	35.8	109.7	67%
Dec-69	80.6	38.1	118.7	68%
Mar-70	83.7	43.7	127.4	66%
Jun-70	76.2	45.0	121.1	63%
Sep-70	80.7	41.1	121.8	66%
Dec-70	87.9	40.2	128.1	69%
Mar-71	89.0	39.9	128.9	69%
Jun-71	86.7	38.6	125.3	69%
Sep-71	88.6	39.9	128.6	69%
Dec-71	97.5	40.1	137.6	71%
Mar-72	102.4	41.7	144.1	71%
Jun-72	94.6	41.5	136.2	70%
Sep-72	96.4	40.7	137.0	70%
Dec-72	103.9	41.7	145.6	71%
Mar-73	105.0	41.0	146.0	72%
Jun-73	100.1	43.1	143.2	70%
Sep-73	99.8	45.9	145.7	68%
Dec-73	107.8	50.1	157.8	68%
Mar-74	111.9	55.0	166.8	67%
Jun-74	105.0	58.2	163.2	64%
Sep-74	111.1	65.4	176.5	63%
Dec-74	119.7	67.8	187.6	64%
Mar-75	124.0	69.7	193.7	64%
Jun-75	128.6	66.7	195.3	66%
Sep-75	142.8	65.2	208.0	69%
Dec-75	157.5	66.6	224.1	70%
Mar-76	163.1	68.4	231.6	70%
Jun-76	161.2	70.0	231.2	70%
Sep-76	161.5	69.6	231.2	70%
Dec-76	164.0	74.8	238.8	69%
Mar-77	164.3	77.6	241.9	68%
Jun-77	155.1	83.0	238.1	65%
Sep-77	156.1	83.5	239.6	65%
Dec-77	161.1	89.8	250.9	64%
Mar-78	165.7	91.6	257.3	64%
Jun-78	159.8	97.4	257.2	62%
Sep-78	160.9	97.1	258.1	62%
Dec-78	161.7	107.5	269.2	60%
Mar-79	165.5	115.7	281.2	59%
Jun-79	159.9	128.4	288.3	55%
Sep-79	161.4	137.5	298.9	54%
Dec-79	172.6	145.0	317.6	54%
Mar-80	190.8	155.7	346.4	55%
Jun-80	184.7	164.3	349.0	53%
Sep-80	199.8	161.8	361.7	55%
Dec-80	216.1	163.8	379.9	57%
Mar-81	235.3	176.6	411.9	57%
Jun-81	230.0	194.6	424.6	54%
Sep-81	223.4	212.6	436.0	51%
Dec-81	245.0	215.1	460.1	53%
Mar-82	256.2	222.5	478.7	54%
Jun-82	256.0	239.2	495.2	52%
Sep-82	277.9	230.5	508.4	55%
Dec-82	311.8	226.8	538.7	58%
Mar-83	331.9	226.3	558.2	59%
Jun-83	334.3	233.7	568.0	59%

### Treasury Bills as a Percentage of Money market

End of Month	\$ billions			Bills % of total
	Treasury Bills	Commercial paper + open market paper	Money Market	
Sep-83	340.7	242.4	583.1	58%
Dec-83	343.8	253.8	597.6	58%
Mar-84	350.2	268.6	618.9	57%
Jun-84	343.3	296.5	639.8	54%
Sep-84	356.8	300.6	657.4	54%
Dec-84	374.4	305.7	680.1	55%
Mar-85	379.5	317.9	697.3	54%
Jun-85	381.9	326.9	708.8	54%
Sep-85	384.2	343.5	727.7	53%
Dec-85	399.9	358.5	758.4	53%
Mar-86	393.2	359.8	753.0	52%
Jun-86	396.7	374.3	771.0	51%
Sep-86	410.7	388.9	799.6	51%
Dec-86	426.7	384.9	811.6	53%
Mar-87	406.2	396.2	802.4	51%
Jun-87	391.0	414.6	805.7	49%
Sep-87	378.3	421.2	799.5	47%
Dec-87	389.5	437.9	827.4	47%
Mar-88	392.6	447.5	840.2	47%
Jun-88	382.3	474.8	857.0	45%
Sep-88	398.5	484.7	883.1	45%
Dec-88	414.0	513.4	927.3	45%
Mar-89	417.0	543.0	960.0	43%
Jun-89	397.1	562.2	959.3	41%
Sep-89	406.6	569.6	976.2	42%
Dec-89	430.6	579.2	1009.9	43%
Mar-90	453.1	594.4	1047.5	43%
Jun-90	453.5	594.0	1047.5	43%
Sep-90	482.5	612.9	1095.3	44%
Dec-90	527.4	609.9	1137.3	46%
Mar-91	533.3	607.8	1141.1	47%
Jun-91	521.5	583.6	1105.2	47%
Sep-91	564.6	572.0	1136.6	50%
Dec-91	590.4	565.9	1156.3	51%
Mar-92	615.8	574.1	1189.9	52%
Jun-92	618.2	579.9	1198.1	52%
Sep-92	634.3	583.6	1217.8	52%
Dec-92	657.7	579.0	1236.7	53%
Mar-93	659.9	565.5	1225.3	54%
Jun-93	659.3	572.0	1231.3	54%
Sep-93	658.4	568.2	1226.6	54%
Dec-93	714.6	580.0	1294.6	55%
Mar-94	721.1	582.1	1303.2	55%
Jun-94	698.4	588.0	1286.4	54%
Sep-94	697.3	599.2	1296.5	54%
Dec-94	733.8	623.5	1357.2	54%
Mar-95	756.4	654.7	1411.2	54%
Jun-95	748.3	673.8	1422.1	53%
Sep-95	742.5	692.7	1435.2	52%
Dec-95	760.7	700.4	1461.1	52%
Mar-96	811.9	717.6	1529.5	53%
Jun-96	773.6	753.6	1527.2	51%
Sep-96	761.2	777.4	1538.6	49%
Dec-96	777.4	803.0	1580.4	49%
Mar-97	785.6	861.1	1646.6	48%
Jun-97	704.1	893.1	1597.2	44%
Sep-97	701.9	925.7	1627.6	43%
Dec-97	715.4	979.4	1694.8	42%

### Treasury Bills as a Percentage of Money market

End of Month	\$ billions			Bills % of total
	Treasury Bills	Commercial paper + open market paper	Money Market	
Mar-98	720.1	1074.8	1794.8	40%
Jun-98	641.1	1112.7	1753.8	37%
Sep-98	637.6	1165.1	1802.7	35%
Dec-98	691.0	1172.6	1863.5	37%
Mar-99	725.5	1227.6	1953.1	37%
Jun-99	647.8	1243.3	1891.2	34%
Sep-99	653.2	1284.5	1937.6	34%
Dec-99	737.1	1402.4	2139.5	34%
Mar-00	753.3	1478.1	2231.4	34%
Jun-00	629.9	1533.3	2163.2	29%
Sep-00	616.2	1568.3	2184.5	28%
Dec-00	646.9	1610.0	2256.8	29%
Mar-01	712.0	1546.8	2258.9	32%
Jun-01	620.1	1477.9	2098.0	30%
Sep-01	734.9	1417.8	2152.7	34%
Dec-01	811.2	1445.6	2256.9	36%
Mar-02	834.4	1382.0	2216.5	38%
Jun-02	822.5	1325.5	2148.0	38%
Sep-02	868.3	1325.7	2193.9	40%
Dec-02	888.8	#N/A	#N/A	#N/A

\*Money market = Treasury bills, commercial paper, and bankers acceptances.

SOURCE = Federal Reserve, Flow of Funds

**Primary Dealer Trading Volumes**

3-month moving average

\$ billions

	Bills	Notes/Bonds	Agencies	MBS	Corps
9/28/94	50.8	123.5	16.2	33.2	#N/A
10/5/94	51.2	125.9	16.5	33.7	#N/A
10/12/94	51.7	126.8	16.7	33.8	#N/A
10/19/94	52.1	126.3	16.8	33.6	#N/A
10/26/94	52.5	127.6	16.9	33.9	#N/A
11/2/94	52.7	128.7	17.1	33.6	#N/A
11/9/94	52.0	128.3	17.3	33.1	#N/A
11/16/94	52.9	129.2	17.6	33.1	#N/A
11/23/94	52.8	131.1	17.8	33.7	#N/A
11/30/94	52.8	134.6	18.0	33.5	#N/A
12/7/94	53.6	139.9	18.6	33.8	#N/A
12/14/94	54.3	141.0	19.1	33.1	#N/A
12/21/94	54.6	139.8	19.5	32.3	#N/A
12/28/94	53.9	135.5	20.0	31.3	#N/A
1/4/95	54.3	132.2	20.3	29.6	#N/A
1/11/95	55.4	132.8	20.9	28.7	#N/A
1/18/95	56.0	135.6	21.9	28.2	#N/A
1/25/95	56.0	136.1	22.6	27.9	#N/A
2/1/95	57.0	137.7	23.1	27.6	#N/A
2/8/95	58.6	139.2	23.7	27.5	#N/A
2/15/95	58.0	139.8	24.2	27.7	#N/A
2/22/95	57.6	139.8	24.7	27.0	#N/A
3/1/95	58.3	142.1	25.2	27.2	#N/A
3/8/95	58.3	140.2	25.2	27.8	#N/A
3/15/95	57.5	141.2	25.1	27.6	#N/A
3/22/95	56.4	143.4	25.1	27.3	#N/A
3/29/95	56.0	147.9	25.1	27.6	#N/A
4/5/95	56.5	151.7	25.1	28.4	#N/A
4/12/95	55.3	150.2	24.8	28.3	#N/A
4/19/95	53.8	148.5	24.3	27.9	#N/A
4/26/95	53.1	146.9	23.9	27.5	#N/A
5/3/95	52.1	143.6	23.6	27.6	#N/A
5/10/95	51.4	146.3	23.5	28.2	#N/A
5/17/95	50.8	145.7	23.3	27.8	#N/A
5/24/95	50.6	144.7	22.8	27.9	#N/A
5/31/95	50.8	143.1	22.5	27.8	#N/A
6/7/95	50.6	146.3	22.4	28.3	#N/A
6/14/95	50.6	148.1	22.3	29.1	#N/A
6/21/95	50.8	147.5	22.4	29.5	#N/A
6/28/95	50.9	148.7	22.3	29.7	#N/A
7/5/95	48.9	146.8	22.1	28.8	#N/A
7/12/95	48.2	148.6	22.1	28.9	#N/A
7/19/95	48.1	149.0	22.1	29.8	#N/A
7/26/95	48.4	150.7	22.1	30.1	#N/A
8/2/95	47.5	152.1	21.9	30.2	#N/A
8/9/95	46.0	147.4	21.7	29.5	#N/A
8/16/95	45.9	147.3	21.5	29.6	#N/A
8/23/95	45.8	145.3	21.6	29.6	#N/A
8/30/95	45.0	143.7	21.7	29.5	#N/A
9/6/95	44.6	139.5	21.7	28.0	#N/A
9/13/95	44.5	136.0	21.8	28.1	#N/A
9/20/95	44.7	136.8	22.0	28.1	#N/A
9/27/95	45.1	137.6	22.3	28.5	#N/A
10/4/95	45.5	139.4	22.7	29.3	#N/A
10/11/95	45.7	138.3	22.7	29.3	#N/A
10/18/95	45.9	138.9	22.8	29.1	#N/A
10/25/95	45.5	138.6	23.1	28.9	#N/A
11/1/95	46.4	139.8	23.5	29.2	#N/A
11/8/95	47.4	138.3	23.7	29.6	#N/A
11/15/95	49.3	135.8	24.1	29.8	#N/A
11/22/95	49.7	138.1	24.4	29.9	#N/A
11/29/95	49.4	138.2	24.6	30.3	#N/A
12/6/95	49.6	140.8	24.9	31.8	#N/A
12/13/95	50.6	142.2	24.9	32.0	#N/A
12/20/95	51.7	142.2	25.1	32.5	#N/A
12/27/95	51.0	135.5	25.1	31.6	#N/A
1/3/96	51.4	133.1	25.2	31.2	#N/A
1/10/96	52.0	134.0	25.6	32.1	#N/A
1/17/96	52.2	134.8	25.9	33.1	#N/A
1/24/96	53.4	137.8	26.4	33.7	#N/A
1/31/96	53.9	139.5	26.4	33.8	#N/A
2/7/96	55.3	145.1	26.7	34.1	#N/A
2/14/96	53.7	147.7	26.9	35.1	#N/A
2/21/96	54.6	152.4	27.0	36.0	#N/A

2/28/96	57.2	158.4	27.1	36.5	#N/A
3/6/96	58.1	159.7	27.2	36.1	#N/A
3/13/96	58.1	164.6	27.5	37.2	#N/A
3/20/96	57.2	164.6	27.4	37.6	#N/A
3/27/96	57.5	168.0	27.5	38.9	#N/A
4/3/96	59.3	170.4	27.4	40.9	#N/A
4/10/96	59.7	171.0	26.9	40.5	#N/A
4/17/96	59.8	170.4	27.0	39.4	#N/A
4/24/96	59.4	167.1	27.0	39.1	#N/A
5/1/96	59.1	163.3	27.7	39.1	#N/A
5/8/96	57.6	161.4	27.8	39.5	#N/A
5/15/96	56.9	159.7	28.1	39.1	#N/A
5/22/96	55.1	153.4	28.2	38.2	#N/A
5/29/96	53.2	147.3	28.3	37.7	#N/A
6/5/96	52.6	144.5	28.5	37.3	#N/A
6/12/96	52.2	141.0	28.7	36.8	#N/A
6/19/96	52.4	141.0	29.4	36.5	#N/A
6/26/96	52.6	141.3	29.9	36.0	#N/A
7/3/96	51.1	142.9	30.6	34.7	#N/A
7/10/96	50.2	142.8	31.8	35.1	#N/A
7/17/96	49.8	143.2	32.1	35.7	#N/A
7/24/96	49.3	143.1	32.5	35.9	#N/A
7/31/96	48.6	141.9	32.5	35.5	#N/A
8/7/96	48.7	141.7	33.0	35.3	#N/A
8/14/96	48.4	140.5	33.1	35.6	#N/A
8/21/96	48.9	138.9	33.6	35.4	#N/A
8/28/96	48.0	139.1	33.9	35.6	#N/A
9/4/96	47.8	139.1	34.1	37.7	#N/A
9/11/96	47.8	138.0	34.1	38.2	#N/A
9/18/96	48.1	139.6	34.0	38.6	#N/A
9/25/96	48.2	140.5	33.9	38.7	#N/A
10/2/96	48.2	141.1	33.8	39.4	#N/A
10/9/96	48.0	142.3	33.4	40.3	#N/A
10/16/96	48.8	141.3	33.1	39.9	#N/A
10/23/96	48.7	142.0	32.7	40.1	#N/A
10/30/96	48.6	144.7	32.4	40.5	#N/A
11/6/96	48.9	145.0	32.1	40.8	#N/A
11/13/96	50.2	147.9	32.0	42.1	#N/A
11/20/96	50.3	152.6	32.0	43.4	#N/A
11/27/96	50.2	154.1	32.2	43.5	#N/A
12/4/96	50.0	154.0	32.4	42.1	#N/A
12/11/96	50.1	157.3	32.5	41.8	#N/A
12/18/96	50.1	158.9	32.8	41.8	#N/A
12/25/96	49.2	156.3	32.9	41.4	#N/A
1/1/97	48.2	149.2	32.7	39.1	#N/A
1/8/97	48.9	148.1	33.4	39.0	#N/A
1/15/97	48.1	151.2	33.7	40.0	#N/A
1/22/97	47.9	152.9	34.0	40.1	#N/A
1/29/97	47.7	154.6	34.3	40.4	#N/A
2/5/97	47.6	155.0	34.7	39.7	#N/A
2/12/97	45.7	154.1	34.9	39.4	#N/A
2/19/97	45.1	153.9	35.3	39.4	#N/A
2/26/97	45.5	156.9	35.4	40.2	#N/A
3/5/97	45.9	160.8	35.6	40.1	#N/A
3/12/97	45.2	158.6	35.6	39.7	#N/A
3/19/97	44.2	157.2	35.5	39.7	#N/A
3/26/97	45.6	163.4	35.6	40.9	#N/A
4/2/97	47.1	171.7	36.4	43.6	#N/A
4/9/97	47.6	174.0	36.9	42.0	#N/A
4/16/97	48.2	171.6	36.5	41.0	#N/A
4/23/97	48.3	169.8	36.6	41.3	#N/A
4/30/97	48.8	169.9	37.8	41.3	#N/A
5/7/97	47.8	169.8	37.9	41.4	#N/A
5/14/97	47.8	170.5	38.2	40.5	#N/A
5/21/97	48.1	169.5	38.3	39.7	#N/A
5/28/97	48.7	167.6	39.2	39.5	#N/A
6/4/97	48.0	166.2	39.8	39.2	#N/A
6/11/97	48.3	167.6	40.7	38.2	#N/A
6/18/97	47.9	168.1	41.0	39.0	#N/A
6/25/97	46.5	166.1	40.9	39.8	#N/A
7/2/97	44.9	165.4	41.2	39.7	#N/A
7/9/97	42.8	163.8	40.9	41.8	#N/A
7/16/97	41.0	164.4	41.4	43.1	#N/A
7/23/97	40.8	165.7	41.4	43.4	#N/A
7/30/97	39.7	165.2	41.0	44.3	#N/A
8/6/97	39.7	168.6	41.1	45.2	#N/A
8/13/97	39.8	171.9	41.0	46.4	#N/A
8/20/97	39.8	172.5	41.8	47.4	#N/A



8/27/97	38.6	172.2	41.4	47.5	#N/A
9/3/97	38.1	171.5	41.4	47.2	#N/A
9/10/97	37.5	169.9	40.7	49.0	#N/A
9/17/97	38.1	171.0	40.8	49.1	#N/A
9/24/97	37.8	171.4	41.1	48.7	#N/A
10/1/97	37.7	172.4	40.8	49.3	#N/A
10/8/97	38.1	176.3	40.8	49.7	#N/A
10/15/97	39.0	177.6	41.6	50.6	#N/A
10/22/97	38.8	176.8	42.3	50.7	#N/A
10/29/97	39.9	186.8	42.1	51.3	#N/A
11/5/97	40.7	187.4	42.5	51.9	#N/A
11/12/97	41.7	184.8	43.1	53.5	#N/A
11/19/97	41.3	186.2	43.5	55.1	#N/A
11/26/97	41.8	188.1	43.9	56.2	#N/A
12/3/97	41.3	186.2	43.8	57.6	#N/A
12/10/97	40.8	185.2	44.5	56.9	#N/A
12/17/97	40.0	185.1	44.7	56.5	#N/A
12/24/97	39.9	183.1	44.9	56.2	#N/A
12/31/97	39.6	176.3	44.5	53.9	#N/A
1/7/98	40.1	176.8	45.0	52.9	#N/A
1/14/98	39.7	182.4	45.1	55.0	#N/A
1/21/98	39.9	185.0	45.5	57.3	#N/A
1/28/98	39.3	178.8	45.5	58.6	#N/A
2/4/98	38.8	177.2	45.5	58.5	#N/A
2/11/98	37.9	179.0	45.1	57.8	#N/A
2/18/98	38.1	178.8	44.1	57.7	#N/A
2/25/98	37.8	181.7	44.4	58.5	#N/A
3/4/98	39.1	188.5	44.9	58.4	#N/A
3/11/98	39.0	191.3	44.9	61.2	#N/A
3/18/98	38.3	190.6	44.9	62.4	#N/A
3/25/98	38.3	194.1	45.1	63.6	#N/A
4/1/98	39.6	203.4	46.5	66.5	#N/A
4/8/98	39.3	203.7	46.8	69.1	#N/A
4/15/98	40.1	197.5	46.8	67.3	#N/A
4/22/98	39.9	195.1	46.5	66.1	#N/A
4/29/98	40.1	194.5	46.8	64.9	#N/A
5/6/98	39.6	196.3	46.6	65.0	#N/A
5/13/98	39.0	197.8	46.6	66.0	#N/A
5/20/98	38.1	196.2	46.5	64.9	#N/A
5/27/98	37.9	193.6	46.1	63.4	#N/A
6/3/98	36.8	190.8	45.9	65.1	#N/A
6/10/98	36.2	190.6	46.1	65.2	#N/A
6/17/98	36.3	195.3	46.1	66.0	#N/A
6/24/98	36.1	199.2	46.0	67.7	#N/A
7/1/98	34.9	196.1	45.4	68.0	#N/A
7/8/98	33.9	189.0	45.2	65.7	#N/A
7/15/98	31.8	186.5	44.7	66.6	#N/A
7/22/98	31.2	185.0	44.1	66.0	#N/A
7/29/98	30.1	179.7	43.6	65.2	#N/A
8/5/98	29.3	176.1	43.8	65.3	#N/A
8/12/98	29.0	174.0	44.4	65.8	#N/A
8/19/98	29.0	175.3	44.5	67.2	#N/A
8/26/98	28.8	179.9	44.6	68.6	#N/A
9/2/98	29.9	187.5	45.0	68.7	#N/A
9/9/98	30.6	189.0	45.2	70.4	#N/A
9/16/98	31.3	189.2	46.1	73.2	#N/A
9/23/98	31.4	188.5	47.1	74.3	#N/A
9/30/98	31.3	192.1	47.8	75.5	#N/A
10/7/98	31.8	202.8	49.0	79.1	#N/A
10/14/98	32.6	212.0	50.5	82.8	#N/A
10/21/98	32.7	216.4	51.7	85.5	#N/A
10/28/98	32.4	221.2	52.3	87.8	#N/A
11/4/98	33.3	222.7	53.2	87.6	#N/A
11/11/98	34.1	224.3	54.0	87.8	#N/A
11/18/98	34.8	224.9	54.6	88.2	#N/A
11/25/98	34.3	218.4	54.6	87.3	#N/A
12/2/98	33.4	207.8	54.2	86.1	#N/A
12/9/98	33.4	204.9	54.3	84.8	#N/A
12/16/98	32.7	196.7	53.5	81.5	#N/A
12/23/98	31.9	187.1	52.4	78.0	#N/A
12/30/98	31.9	176.8	50.9	74.1	#N/A
1/6/99	32.0	167.1	50.8	71.5	#N/A
1/13/99	31.8	163.4	50.1	70.9	#N/A
1/20/99	32.5	161.3	50.2	69.4	#N/A
1/27/99	32.7	157.8	50.4	69.3	#N/A
2/3/99	32.3	156.7	50.0	69.4	#N/A
2/10/99	31.6	155.1	50.0	69.6	#N/A
2/17/99	31.0	153.3	50.1	69.6	#N/A

2/24/99	31.2	153.7	50.7	70.7	#N/A
3/3/99	32.1	157.6	51.5	72.1	#N/A
3/10/99	31.5	158.9	51.6	71.7	#N/A
3/17/99	31.2	158.9	52.4	72.1	#N/A
3/24/99	31.4	162.7	52.9	73.1	#N/A
3/31/99	32.9	167.8	53.6	75.7	#N/A
4/7/99	32.2	165.7	52.0	75.0	#N/A
4/14/99	31.8	161.7	52.2	73.8	#N/A
4/21/99	31.1	160.2	51.9	73.7	#N/A
4/28/99	31.8	159.7	52.0	71.5	#N/A
5/5/99	31.5	158.1	52.1	71.4	#N/A
5/12/99	31.5	155.8	52.0	68.7	#N/A
5/19/99	31.4	159.5	52.0	69.4	#N/A
5/26/99	31.8	160.4	52.2	69.5	#N/A
6/2/99	31.2	157.8	51.6	67.4	#N/A
6/9/99	31.1	155.6	52.0	66.7	#N/A
6/16/99	31.2	158.5	52.0	69.1	#N/A
6/23/99	31.5	159.8	52.3	69.7	#N/A
6/30/99	29.9	160.4	53.0	69.4	#N/A
7/7/99	30.1	163.1	54.4	70.0	#N/A
7/14/99	29.6	162.9	53.9	69.8	#N/A
7/21/99	29.5	162.5	53.7	69.1	#N/A
7/28/99	28.4	162.4	53.9	69.4	#N/A
8/4/99	28.1	161.7	54.0	69.3	#N/A
8/11/99	27.5	163.8	54.1	71.5	#N/A
8/18/99	27.2	161.1	54.1	70.6	#N/A
8/25/99	26.5	159.0	54.2	69.6	#N/A
9/1/99	26.0	157.6	54.9	69.6	#N/A
9/8/99	26.1	156.6	54.6	69.2	#N/A
9/15/99	26.3	154.2	55.1	68.7	#N/A
9/22/99	25.9	150.0	55.2	67.5	#N/A
9/29/99	25.8	150.1	55.6	66.6	#N/A
10/6/99	25.8	151.5	55.9	66.0	#N/A
10/13/99	25.8	150.7	56.6	65.9	#N/A
10/20/99	25.7	150.7	56.9	65.6	#N/A
10/27/99	25.8	150.5	56.9	65.2	#N/A
11/3/99	25.9	151.2	57.1	63.8	#N/A
11/10/99	27.2	150.9	57.1	64.4	#N/A
11/17/99	28.0	151.2	58.0	63.3	#N/A
11/24/99	27.9	150.6	58.2	62.0	#N/A
12/1/99	28.4	150.3	57.7	60.8	#N/A
12/8/99	28.8	150.9	58.2	61.4	#N/A
12/15/99	28.5	150.4	57.7	58.0	#N/A
12/22/99	29.1	151.3	57.3	57.0	#N/A
12/29/99	29.8	143.4	56.2	54.4	#N/A
1/5/00	30.2	140.3	55.0	52.3	#N/A
1/12/00	30.6	142.0	55.7	51.9	#N/A
1/19/00	30.8	143.3	56.4	54.1	#N/A
1/26/00	30.9	147.2	57.5	54.2	#N/A
2/2/00	31.3	152.2	58.6	55.3	#N/A
2/9/00	30.4	156.3	60.1	55.4	#N/A
2/16/00	29.8	157.3	60.6	56.5	#N/A
2/23/00	30.7	159.7	60.9	57.8	#N/A
3/1/00	30.2	162.7	62.1	58.5	#N/A
3/8/00	30.4	163.9	62.8	56.7	#N/A
3/15/00	30.3	166.0	63.8	59.5	#N/A
3/22/00	29.7	167.6	65.9	61.1	#N/A
3/29/00	30.6	177.8	68.7	63.4	#N/A
4/5/00	30.9	185.2	71.1	64.9	#N/A
4/12/00	30.7	187.5	71.1	66.7	#N/A
4/19/00	30.8	189.9	72.1	65.2	#N/A
4/26/00	31.1	185.4	73.2	65.0	#N/A
5/3/00	30.7	182.2	74.4	65.8	#N/A
5/10/00	30.2	177.7	74.6	64.7	#N/A
5/17/00	29.8	176.5	76.5	64.9	#N/A
5/24/00	28.6	176.5	77.7	64.2	#N/A
5/31/00	28.1	173.6	78.0	63.4	#N/A
6/7/00	27.5	177.2	78.6	64.7	#N/A
6/14/00	26.8	176.8	78.1	66.4	#N/A
6/21/00	26.4	177.7	77.4	66.5	#N/A
6/28/00	24.2	175.8	75.5	66.0	#N/A
7/5/00	23.1	170.7	75.5	63.7	#N/A
7/12/00	22.3	168.1	76.0	63.3	#N/A
7/19/00	21.4	165.2	76.0	65.1	#N/A
7/26/00	20.5	166.1	74.6	64.7	#N/A
8/2/00	20.0	163.7	73.4	63.0	#N/A
8/9/00	19.6	162.7	72.7	62.2	#N/A
8/16/00	19.9	161.5	70.4	65.8	#N/A

8/23/00	19.6	157.7	70.1	66.2	#N/A
8/30/00	19.4	155.9	70.0	66.3	#N/A
9/6/00	19.6	152.6	69.5	65.0	#N/A
9/13/00	20.1	152.3	70.5	65.3	#N/A
9/20/00	20.4	157.4	71.1	67.6	#N/A
9/27/00	20.8	160.7	71.6	69.0	#N/A
10/4/00	21.3	163.9	71.2	71.3	#N/A
10/11/00	22.1	167.3	71.3	70.9	#N/A
10/18/00	22.7	172.1	71.1	73.5	#N/A
10/25/00	23.2	176.8	72.4	74.6	#N/A
11/1/00	24.7	180.7	72.9	75.6	#N/A
11/8/00	26.6	182.3	72.7	78.4	#N/A
11/15/00	27.1	183.8	72.6	77.2	#N/A
11/22/00	27.5	184.4	72.3	76.5	#N/A
11/29/00	28.2	188.4	72.4	79.1	#N/A
12/6/00	29.2	199.0	74.0	81.1	#N/A
12/13/00	29.5	205.4	74.5	82.0	#N/A
12/20/00	30.1	205.4	74.7	81.2	#N/A
12/27/00	30.7	200.7	75.2	79.4	#N/A
1/3/01	32.2	202.2	75.9	79.2	#N/A
1/10/01	32.6	212.7	77.0	81.9	#N/A
1/17/01	33.1	215.9	78.6	82.0	#N/A
1/24/01	33.4	220.3	79.5	86.1	#N/A
1/31/01	32.6	224.9	80.7	86.0	#N/A
2/7/01	31.7	231.4	82.9	87.0	#N/A
2/14/01	31.0	237.9	84.7	90.3	#N/A
2/21/01	31.0	245.7	86.0	93.5	#N/A
2/28/01	32.0	256.0	89.1	94.0	#N/A
3/7/01	31.2	252.8	89.2	96.6	#N/A
3/14/01	31.1	254.1	90.9	95.7	#N/A
3/21/01	30.9	256.5	92.0	99.0	#N/A
3/28/01	31.6	266.0	93.9	103.1	#N/A
4/4/01	30.9	269.9	93.6	105.0	#N/A
4/11/01	30.9	262.5	92.7	105.0	#N/A
4/18/01	32.0	263.4	92.2	105.9	#N/A
4/25/01	32.1	264.1	93.0	104.7	#N/A
5/2/01	31.6	264.0	92.7	106.1	#N/A
5/9/01	30.9	265.2	91.8	105.4	#N/A
5/16/01	30.7	267.8	91.2	104.0	#N/A
5/23/01	30.4	268.4	91.0	104.6	#N/A
5/30/01	29.3	262.8	88.3	104.1	#N/A
6/6/01	29.4	262.5	87.5	103.0	#N/A
6/13/01	28.8	258.7	85.7	105.0	#N/A
6/20/01	28.7	256.1	85.4	102.6	#N/A
6/27/01	27.6	254.3	84.7	101.5	#N/A
7/4/01	27.1	255.7	85.8	100.9	#N/A
7/11/01	26.8	253.6	85.5	101.1	#N/A
7/18/01	25.6	250.7	85.5	99.2	#N/A
7/25/01	25.3	245.9	83.9	97.9	#N/A
8/1/01	25.8	243.4	83.0	97.5	#N/A
8/8/01	26.8	237.7	82.4	98.9	#N/A
8/15/01	28.0	235.2	83.0	100.6	#N/A
8/22/01	29.1	235.2	83.3	99.4	#N/A
8/29/01	29.4	234.2	83.7	100.3	#N/A
9/5/01	30.2	237.3	84.5	99.3	#N/A
9/12/01	30.7	240.1	85.6	98.5	#N/A
9/19/01	30.6	237.6	87.6	103.7	#N/A
9/26/01	31.3	241.9	89.1	108.1	99.2
10/3/01	31.0	242.7	89.7	112.4	98.9
10/10/01	31.0	245.5	90.5	115.1	100.8
10/17/01	30.6	247.7	91.2	119.6	101.4
10/24/01	31.3	252.0	92.5	121.4	102.4
10/31/01	31.8	257.2	93.8	122.9	102.4
11/7/01	32.9	271.8	95.4	125.1	103.0
11/14/01	33.2	276.8	96.3	128.0	104.0
11/21/01	33.7	285.8	97.4	133.2	104.4
11/28/01	33.9	292.5	97.3	133.8	103.3
12/5/01	33.9	296.2	97.6	136.5	102.4
12/12/01	35.0	302.7	97.4	139.9	100.3
12/19/01	35.8	308.9	95.6	139.1	100.5
12/26/01	35.7	295.7	92.8	132.4	96.9
1/2/02	36.7	285.6	91.2	126.7	93.8
1/9/02	37.7	288.5	90.9	127.3	92.0
1/16/02	38.4	293.8	91.4	126.8	91.5
1/23/02	38.6	295.8	90.5	127.7	91.3
1/30/02	39.1	299.4	90.0	129.9	92.4
2/6/02	38.5	291.7	89.2	127.7	92.0
2/13/02	38.6	287.6	87.4	127.0	90.5

2/20/02	38.7	278.5	85.8	125.6	90.0
2/27/02	39.1	278.4	85.8	126.7	92.7
3/6/02	39.2	279.8	85.6	129.4	95.3
3/13/02	39.2	280.6	85.4	130.6	97.9
3/20/02	39.8	285.0	83.9	129.3	100.4
3/27/02	40.9	302.1	84.9	132.8	106.2
4/3/02	42.5	311.4	85.1	138.7	111.8
4/10/02	43.0	309.1	84.4	137.7	114.0
4/17/02	43.5	305.1	82.4	134.9	116.3
4/24/02	43.3	305.2	81.9	133.7	118.0
5/1/02	43.2	301.8	81.1	132.7	118.7
5/8/02	43.3	303.5	80.4	138.5	120.5
5/15/02	43.9	308.5	80.3	137.0	122.9
5/22/02	43.5	312.3	80.0	133.7	125.2
5/29/02	43.2	312.9	79.5	132.5	124.7
6/5/02	43.5	309.8	78.6	130.2	123.6
6/12/02	43.8	305.7	77.4	131.6	122.0
6/19/02	43.5	303.2	78.8	133.6	121.4
6/26/02	43.2	299.2	79.3	138.3	121.1
7/3/02	41.8	303.0	80.4	137.6	119.5
7/10/02	41.1	303.4	80.2	140.8	118.2
7/17/02	41.0	309.8	81.9	147.5	117.3
7/24/02	41.7	315.4	82.7	149.7	116.2
7/31/02	42.5	321.4	83.6	152.2	115.2
8/7/02	42.3	324.2	84.2	149.6	114.5
8/14/02	42.2	327.6	84.6	153.6	114.4
8/21/02	42.7	330.7	84.4	157.9	114.9
8/28/02	42.4	329.7	84.6	160.1	115.7
9/4/02	42.4	332.9	84.7	160.6	116.1
9/11/02	42.4	335.2	84.3	162.5	116.3
9/18/02	43.0	337.5	83.4	166.0	116.7
9/25/02	43.4	344.1	83.4	166.2	116.4
10/2/02	43.9	347.1	82.7	171.6	117.0
10/9/02	44.5	350.4	82.8	172.9	117.4
10/16/02	45.0	352.5	82.1	175.1	118.3
10/23/02	44.7	355.1	81.2	179.7	119.7
10/30/02	44.6	354.2	80.0	179.0	120.7
11/6/02	45.5	358.1	80.0	177.8	122.7
11/13/02	46.1	360.9	80.3	184.3	124.2
11/20/02	46.0	362.4	81.2	190.1	124.6
11/27/02	46.8	365.4	80.7	191.0	125.1
12/4/02	46.5	363.4	80.4	192.6	123.7
12/11/02	46.9	364.5	81.8	194.3	124.8
12/18/02	46.5	360.0	82.0	191.4	125.4
12/25/02	45.9	347.4	80.5	187.6	124.1
1/1/03	45.5	328.8	79.1	178.6	121.8
1/8/03	45.1	331.2	80.5	181.6	123.0

### 3-MONTH MOVING AVERAGE

**SOURCE: New York Federal Reserve Bank**

\*Note: Survey of trading volume in corporates not begun until September 2001

**AVERAGE LENGTH OF TREASURY MARKETABLE SECURITIES-PRIVATELY HELD (IN MONTHS)**

includes inflation indexed securities

<b>Year</b>	<b><u>MAR</u></b>	<b><u>JUN</u></b>	<b><u>SEP</u></b>	<b><u>DEC</u></b>
1980	44.32	46.44	45.20	44.90
1981	44.71	47.20	48.27	48.11
1982	48.09	47.82	47.18	45.88
1983	46.35	47.67	49.13	50.62
1984	51.50	53.19	53.91	55.49
1985	56.00	57.69	58.95	59.89
1986	61.50	62.91	63.47	64.61
1987	66.25	68.08	69.27	68.70
1988	69.15	70.43	69.11	70.07
1989	70.15	71.91	72.43	72.70
1990	71.90	73.05	72.62	71.44
1991	71.97	73.20	72.17	71.81
1992	70.88	71.24	70.73	70.05
1993	70.11	69.83	70.33	67.65
1994	67.81	67.44	67.49	65.84
1995	65.04	64.27	64.39	62.87
1996	62.44	62.65	62.79	62.80
1997	63.02	64.35	64.54	65.06
1998	65.39	67.74	69.50	68.10
1999	68.17	70.77	71.69	69.63
2000	70.69	73.22	74.06	73.94
2001	73.21	75.92	72.68	70.08
2002	69.02	68.14	66.25	64.39

**CONSTANT ISSUANCE MATURITY (6-MONTH AVERAGE) 1/**

(in months)

<b>Year</b>	<b><u>MAR</u></b>	<b><u>JUN</u></b>	<b><u>SEP</u></b>	<b><u>DEC</u></b>
1980	80	80	73	68
1981	72	75	74	70
1982	71	49	33	53
1983	70	75	78	82
1984	82	82	81	79
1985	84	87	85	84
1986	64	67	89	58
1987	57	88	90	59
1988	27	28	28	61
1989	88	87	93	92
1990	89	88	86	83
1991	85	87	82	81
1992	80	76	75	74
1993	73	70	73	51
1994	52	51	51	51
1995	49	48	55	50
1996	48	52	46	70
1997	45	21	51	78
1998	79	53	58	87
1999	87	58	56	55
2000	57	58	50	49
2001	57	58	45	58
2002	40	24	24	26

1/ Assumes the distribution of issuance in any given quarter is held constant going forward.

**MATURITY PROFILE--OUTSTANDING TREASURY MARKETABLE COUPON SECURITIES 2002-2013**

\$ billions

End of Calendar Year	<u>I-Q</u>	<u>II-Q</u>	<u>III-Q</u>	<u>IV-Q</u>	<u>Total</u>
2003	83.8	83.4	110.8	112.1	390.1
2004	126.2	141.7	137.9	158.0	563.8
2005	50.0	50.6	24.3	47.4	172.2
2006	20.3	47.4	22.7	61.9	152.3
2007	31.1	38.3	51.0	33.4	153.9
2008	32.4	27.2	11.9	25.1	96.6
2009	17.6	19.3	31.8	5.0	73.7
2010	35.6	0.0	22.4	0.0	58.0
2011	34.9	0.0	26.6	0.0	61.5
2012	30.9	0.0	42.9	18.1	91.9
2013	0.0	0.0	0.0	0.0	0.0

Issued or announced through January 31, 2003.

Note: Where applicable, maturities represent first call date.

**MATURITY PROFILE--OUTSTANDING TREASURY MARKETABLE COUPON SECURITIES 2014-2032**

\$ billions

End of Calendar Year	<u>I-Q</u>	<u>II-Q</u>	<u>III-Q</u>	<u>IV-Q</u>	<u>Total</u>
2014	0.0	0.0	0.0	0.0	0.0
2015	10.5	0.0	4.0	5.6	20.1
2016	5.4	18.8	0.0	18.8	43.0
2017	0.0	15.6	11.0	0.0	26.5
2018	0.0	6.7	0.0	7.2	13.9
2019	13.1	0.0	18.9	0.0	32.0
2020	9.5	7.6	17.1	0.0	34.1
2021	10.1	10.1	9.5	30.6	60.3
2022	0.0	0.0	10.1	7.4	17.6
2023	15.8	0.0	22.7	0.0	38.4
2024	0.0	0.0	0.0	9.6	9.6
2025	9.5	0.0	11.2	0.0	20.7
2026	12.8	0.0	8.8	10.9	32.5
2027	9.5	0.0	9.2	22.0	40.7
2028	0.0	18.8	11.8	10.9	41.5
2029	11.4	21.5	11.2	0.0	44.0
2030	0.0	17.0	0.0	0.0	17.0
2031	16.4	0.0	0.0	0.0	16.4
2032	0.0	5.1	0.0	0.0	5.1

Issued or announced through January 31, 2003.

Note: Where applicable, maturities represent first call date.

## Quarterly Financial Obligations

\$ billions

End of CY quarters	Source: MTS Fiscal Balance	BILLS	COUPONS	BILLS&COUPONS	BILLS&COUPONS
		Gross Retirements	Gross Retirements	Gross Maturing Debt	w/o 4-week bills Gross Maturing Debt
Mar-61	0	24.8	13.0	37.8	
Jun-61	-1	25.6	7.9	33.6	
Sep-61	2	24.5	16.3	40.8	
Dec-61	5	23.4	7.0	30.4	
Mar-62	1	27.2	16.9	44.2	
Jun-62	-2	27.4	11.7	39.1	
Sep-62	2	27.8	15.3	43.2	
Dec-62	6	27.1	11.6	38.7	
Mar-63	0	32.0	17.5	49.5	
Jun-63	-2	31.1	10.0	41.2	
Sep-63	3	29.3	13.4	42.7	
Dec-63	6	29.8	8.1	37.9	
Mar-64	0	32.4	11.3	43.8	
Jun-64	0	32.3	11.1	43.4	
Sep-64	4	31.0	13.4	44.4	
Dec-64	5	33.8	9.2	43.0	
Mar-65	-1	30.9	11.9	42.9	
Jun-65	-4	34.5	8.9	43.4	
Sep-65	4	33.8	7.3	41.1	
Dec-65	6	31.6	10.0	41.7	
Mar-66	1	34.6	10.3	44.9	
Jun-66	-9	37.5	9.3	46.8	
Sep-66	8	32.9	10.8	43.7	
Dec-66	7	31.9	4.4	36.3	
Mar-67	3	36.3	7.5	43.9	
Jun-67	-8	42.3	12.8	55.1	
Sep-67	11	32.9	9.6	42.5	
Dec-67	8	35.3	10.6	45.9	
Mar-68	9	38.6	5.6	44.2	
Jun-68	-3	46.3	8.3	54.5	
Sep-68	3	39.8	8.6	48.4	
Dec-68	7	39.4	12.0	51.5	
Mar-69	2	41.7	5.6	47.2	
Jun-69	-15	50.8	6.0	56.8	
Sep-69	2	41.2	3.2	44.5	
Dec-69	6	44.5	7.2	51.7	
Mar-70	3	44.8	5.5	50.3	
Jun-70	-9	53.0	5.0	58.0	
Sep-70	8	46.2	5.6	51.8	
Dec-70	9	48.0	5.9	53.9	
Mar-71	8	47.8	12.1	59.9	
Jun-71	-2	56.7	5.9	62.7	
Sep-71	8	59.4	4.1	63.5	
Dec-71	11	54.0	7.1	61.2	
Mar-72	11	56.0	5.2	61.2	
Jun-72	-6	66.1	3.5	69.7	
Sep-72	2	55.7	9.2	65.0	
Dec-72	11	58.5	2.5	61.0	
Mar-73	9	59.3	4.7	64.1	
Jun-73	-8	65.2	4.3	69.5	
Sep-73	1	65.0	4.6	69.5	
Dec-73	5	61.2	3.5	64.8	
Mar-74	7	61.3	4.5	65.9	
Jun-74	-10	70.4	5.7	76.1	

Sep-74	2	65.6	6.2	71.8
Dec-74	12	65.2	6.3	71.5
Mar-75	18	67.6	3.5	71.1
Jun-75	12	73.3	3.7	77.0
Sep-75	19	75.6	6.8	82.3
Dec-75	27	79.6	3.9	83.5
Mar-76	23	86.2	6.5	92.7
Jun-76	-2	95.6	7.5	103.1
Sep-76	13	91.4	7.8	99.3
Dec-76	23	86.0	8.9	94.9
Mar-77	19	86.0	5.6	91.7
Jun-77	-9	97.2	9.6	106.8
Sep-77	12	84.4	9.8	94.2
Dec-77	29	84.9	7.8	92.7
Mar-78	26	83.1	14.6	97.7
Jun-78	-14	103.4	13.0	116.3
Sep-78	8	83.4	9.6	93.0
Dec-78	32	84.7	12.7	97.4
Mar-79	20	87.1	13.1	100.2
Jun-79	-21	117.1	9.9	127.0
Sep-79	5	89.2	14.5	103.7
Dec-79	24	88.9	24.0	112.9
Mar-80	27	90.6	16.8	107.4
Jun-80	-8	129.6	12.6	142.3
Sep-80	16	102.3	16.5	118.8
Dec-80	28	112.5	16.8	129.3
Mar-81	37	122.4	15.4	137.8
Jun-81	-16	150.2	14.7	164.9
Sep-81	9	131.1	17.5	148.7
Dec-81	48	135.2	20.1	155.2
Mar-82	24	126.3	18.3	144.6
Jun-82	3	156.1	21.3	177.4
Sep-82	36	158.3	20.0	178.3
Dec-82	68	154.5	20.7	175.2
Mar-83	61	170.5	23.0	193.5
Jun-83	29	191.0	21.3	212.4
Sep-83	37	178.8	23.3	202.2
Dec-83	63	194.9	15.5	210.4
Mar-84	54	184.5	22.6	207.1
Jun-84	24	196.0	27.7	223.6
Sep-84	33	191.7	28.6	220.3
Dec-84	71	200.4	44.3	244.7
Mar-85	59	203.4	23.5	226.8
Jun-85	32	214.1	38.8	253.0
Sep-85	50	210.1	51.9	262.0
Dec-85	75	238.3	37.7	276.0
Mar-86	61	218.8	39.0	257.8
Jun-86	30	232.1	44.2	276.3
Sep-86	54	211.7	46.7	258.4
Dec-86	64	227.1	47.3	274.3
Mar-87	58	229.6	49.3	278.8
Jun-87	-3	235.2	47.7	282.9
Sep-87	28	205.2	45.4	250.6
Dec-87	82	229.8	47.7	277.4
Mar-88	37	204.8	50.2	255.0
Jun-88	0	220.9	55.6	276.6
Sep-88	36	222.2	56.6	278.8
Dec-88	69	215.7	42.0	257.7
Mar-89	61	217.1	73.3	290.3
Jun-89	-23	242.2	59.2	301.4
Sep-89	47	233.0	41.5	274.5



Dec-89	71	228.6	59.8	288.5	
Mar-90	80	220.5	59.4	279.9	
Jun-90	12	274.9	58.4	333.3	
Sep-90	58	268.6	61.0	329.6	
Dec-90	86	271.8	83.7	355.5	
Mar-91	66	278.1	42.7	320.7	
Jun-91	26	316.3	63.5	379.8	
Sep-91	91	288.5	81.2	369.7	
Dec-91	84	288.2	65.3	353.5	
Mar-92	116	311.4	67.7	379.0	
Jun-92	28	383.1	75.2	458.3	
Sep-92	63	344.1	71.2	415.3	
Dec-92	120	379.0	76.3	455.3	
Mar-93	63	335.8	78.5	414.3	
Jun-93	18	398.5	78.0	476.5	
Sep-93	54	402.2	81.8	484.0	
Dec-93	92	365.5	90.5	455.9	
Mar-94	59	388.9	84.4	473.3	
Jun-94	0	425.0	89.9	514.8	
Sep-94	53	397.4	91.3	488.7	
Dec-94	73	404.7	66.7	471.4	
Mar-95	73	408.8	110.8	519.6	
Jun-95	-23	486.5	88.3	574.8	
Sep-95	40	419.4	72.7	492.1	
Dec-95	56	479.2	92.0	571.2	
Mar-96	72	412.6	109.5	522.0	
Jun-96	-54	566.9	122.4	689.3	
Sep-96	33	438.4	136.8	575.1	
Dec-96	59	437.7	127.3	565.1	
Mar-97	52	401.5	110.6	512.1	
Jun-97	-100	496.5	121.8	618.3	
Sep-97	11	409.3	125.0	534.3	
Dec-97	40	383.3	124.0	507.2	
Mar-98	30	380.8	124.7	505.5	
Jun-98	-137	443.8	128.7	572.5	
Sep-98	-2	360.9	132.7	493.6	
Dec-98	55	369.5	130.3	499.7	
Mar-99	-6	375.7	125.6	501.3	
Jun-99	-143	499.5	123.9	623.4	
Sep-99	-30	396.8	119.1	516.0	
Dec-99	20	345.2	131.2	476.4	
Mar-00	15	469.5	131.6	601.1	
Jun-00	-212	471.6	130.8	602.4	
Sep-00	-60	413.3	92.1	505.4	
Dec-00	2	461.2	124.0	585.1	
Mar-01	22	474.5	125.5	600.0	
Jun-01	-194	613.9	131.2	745.2	
Sep-01	42	489.8	116.2	606.0	541.5
Dec-01	35	619.9	157.8	777.7	605.7
Mar-02	97	692.7	69.2	761.9	567.6
Jun-02	-16	881.3	103.5	984.8	718.4
Sep-02	42	796.6	153.2	949.8	665.9
Dec-02	109	792.3	84.9	877.2	618.8

## Auction Release Times

\*Release in minutes and fractions of a minute (I.e., a 4 minute 30 second release is 4.50)

TOTAL # OF AUCTIONS	TYPE OF SECURITY	AUCTION DATE	RELEASE TIME*	TOTAL # OF AUCTIONS	TYPE OF SECURITY	AUCTION DATE	RELEASE TIME*
1	13-WEEK	2/04/02	5.65	96	13-WEEK	8/05/02	5.97
2	26-WEEK	2/04/02	5.65	97	26-WEEK	8/05/02	5.97
3	4-WEEK	2/05/02	5.08	98	4-WEEK	8/06/02	4.03
4	4-YEAR 9-MONTH	2/05/02	5.65	99	5-YEAR	8/06/02	4.08
5	10-YEAR	2/06/02	7.07	100	10-YEAR	8/07/02	4.82
6	13-WEEK	2/11/02	6.18	101	13-WEEK	8/12/02	4.77
7	26-WEEK	2/11/02	6.18	102	26-WEEK	8/12/02	4.77
8	4-WEEK	2/12/02	5.02	103	4-WEEK	8/13/02	4.03
9	13-WEEK	2/19/02	7.70	104	13-WEEK	8/19/02	4.42
10	26-WEEK	2/19/02	7.70	105	26-WEEK	8/19/02	4.42
11	4-WEEK	2/20/02	6.00	106	4-WEEK	8/20/02	4.03
12	13-WEEK	2/25/02	5.53	107	13-WEEK	8/26/02	4.08
13	26-WEEK	2/25/02	5.53	108	26-WEEK	8/26/02	4.08
14	4-WEEK	2/26/02	5.00	109	4-WEEK	8/27/02	4.00
15	2-YEAR	2/27/02	5.35	110	2-YEAR	8/28/02	4.02
16	13-WEEK	3/04/02	5.93	111	13-WEEK	9/03/02	4.98
17	26-WEEK	3/04/02	5.93	112	26-WEEK	9/03/02	4.98
18	4-WEEK	3/05/02	5.98	113	4-WEEK	9/04/02	4.62
19	13-WEEK	3/11/02	6.02	114	13-WEEK	9/09/02	4.07
20	26-WEEK	3/11/02	6.02	115	26-WEEK	9/09/02	4.07
21	4-WEEK	3/12/02	5.13	116	5-DAY	9/10/02	4.12
22	13-WEEK	3/18/02	7.28	117	4-WEEK	9/10/02	4.03
23	26-WEEK	3/18/02	7.28	118	13-WEEK	9/16/02	4.30
24	4-WEEK	3/19/02	5.07	119	26-WEEK	9/16/02	4.30
25	13-WEEK	3/25/02	5.28	120	4-WEEK	9/17/02	4.10
26	26-WEEK	3/25/02	5.28	121	13-WEEK	9/23/02	4.42
27	4-WEEK	3/26/02	5.33	122	26-WEEK	9/23/02	4.42
28	2-YEAR	3/27/02	5.13	123	4-WEEK	9/24/02	4.07
29	13-WEEK	4/01/02	5.98	124	2-YEAR	9/25/02	4.73
30	26-WEEK	4/01/02	5.98	125	13-WEEK	9/30/02	5.37
31	4-WEEK	4/02/02	5.77	126	26-WEEK	9/30/02	5.37
32	19-DAY	4/02/02	5.77	127	4-WEEK	10/01/02	4.07
33	12-DAY	4/03/02	5.00	128	13-WEEK	10/07/02	4.18
34	13-WEEK	4/08/02	5.77	129	26-WEEK	10/07/02	4.18
35	26-WEEK	4/08/02	5.77	130	4-WEEK	10/08/02	4.48
36	4-WEEK	4/09/02	5.10	131	9-YR 9-MO IIN	10/09/02	4.28
37	4-DAY	4/10/02	5.98	132	13-WEEK	10/15/02	4.42
38	13-WEEK	4/15/02	6.67	133	26-WEEK	10/15/02	4.42
39	26-WEEK	4/15/02	6.67	134	4-WEEK	10/16/02	4.48
40	4-WEEK	4/16/02	5.03	135	13-WEEK	10/21/02	4.77
41	13-WEEK	4/22/02	5.07	136	26-WEEK	10/21/02	4.77
42	26-WEEK	4/22/02	5.07	137	4-WEEK	10/22/02	4.12
43	4-WEEK	4/23/02	5.00	138	2-YEAR	10/23/02	4.00
44	2-YEAR	4/24/02	5.00	139	13-WEEK	<b>10/28/02</b>	<b>7.82 1/</b>
45	13-WEEK	4/29/02	5.17	140	26-WEEK	<b>10/28/02</b>	<b>7.82 1/</b>
46	26-WEEK	4/29/02	5.17	141	4-WEEK	10/29/02	4.07
47	4-WEEK	4/30/02	5.02	142	13-WEEK	11/04/02	5.07
48	13-WEEK	5/06/02	8.57	143	26-WEEK	11/04/02	5.07
49	26-WEEK	5/06/02	8.57	144	4-WEEK	11/05/02	4.05
50	4-WEEK	5/07/02	4.28	145	5-YEAR	11/05/02	5.02
51	5-YEAR	5/07/02	4.92	146	10-YEAR	11/06/02	4.12
52	10-YEAR	5/08/02	5.03	147	13-WEEK	11/12/02	4.80
53	7-DAY	5/09/02	4.08	148	26-WEEK	11/12/02	4.80
54	13-WEEK	5/13/02	4.83	149	4-WEEK	11/13/02	4.75

55	26-WEEK	5/13/02	4.83	150	13-WEEK	11/18/02	4.27
56	4-WEEK	5/14/02	5.18	151	26-WEEK	11/18/02	4.27
57	13-WEEK	5/20/02	4.43	152	4-WEEK	11/19/02	4.15
58	26-WEEK	5/20/02	4.43	153	13-WEEK	11/25/02	5.32
59	4-WEEK	5/21/02	4.03	154	26-WEEK	11/25/02	5.32
60	13-WEEK	5/28/02	4.78	155	4-WEEK	11/26/02	4.05
61	26-WEEK	5/28/02	4.78	156	2-YEAR	11/27/02	4.37
62	4-WEEK	5/29/02	4.00	157	13-WEEK	12/02/02	3.72
63	2-YEAR	5/29/02	11.38	158	26-WEEK	12/02/02	3.72
64	9-DAY	5/31/02	8.30	159	4-WEEK	12/03/02	4.12
65	13-WEEK	6/03/02	4.47	160	6-DAY	12/09/02	4.03
66	26-WEEK	6/03/02	4.47	161	13-WEEK	12/09/02	4.08
67	4-WEEK	6/04/02	4.30	162	26-WEEK	12/09/02	4.08
68	13-WEEK	6/10/02	5.52	163	4-WEEK	12/10/02	4.05
69	26-WEEK	6/10/02	5.52	164	13-WEEK	12/16/02	4.07
70	6-DAY	6/11/02	4.15	165	26-WEEK	12/16/03	4.07
71	4-WEEK	6/11/02	4.03	166	4-WEEK	12/17/02	4.03
72	13-WEEK	6/17/02	4.08	167	2-YEAR	12/23/02	5.22
73	26-WEEK	6/17/02	4.08	168	13-WEEK	12/23/02	4.30
74	4-WEEK	6/18/02	4.02	169	26-WEEK	12/23/03	4.30
75	13-WEEK	6/24/02	9.63	170	4-WEEK	12/24/02	4.22
76	26-WEEK	6/24/02	9.63	171	13-WEEK	12/30/02	4.33
77	4-WEEK	6/25/02	4.00	172	26-WEEK	12/30/02	4.33
78	2-YEAR	6/28/02	5.93	173	4-WEEK	12/31/02	4.03
79	13-WEEK	7/01/02	4.28	174	13-WEEK	1/06/03	4.33
80	26-WEEK	7/01/02	4.28	175	26-WEEK	1/06/03	4.33
81	4-WEEK	7/02/02	4.15	176	4-WEEK	1/07/03	4.42
82	13-WEEK	7/08/02	4.28	177	9-YR 6-MO IIN	1/08/03	4.60
83	26-WEEK	7/08/02	4.28	178	13-WEEK	1/13/03	4.05
84	4-WEEK	7/09/02	3.67	179	26-WEEK	1/13/03	4.05
85	10-YEAR IIN	7/10/02	4.63	180	4-WEEK	1/14/03	4.07
86	13-WEEK	7/15/02	4.92	181	13-WEEK	1/21/03	4.05
87	26-WEEK	7/15/02	4.92	182	26-WEEK	1/21/03	4.03
88	4-WEEK	7/16/02	4.48	183	4-WEEK	1/22/03	4.07
89	13-WEEK	7/22/02	5.58	184	13-WEEK	1/27/03	4.05
90	26-WEEK	7/22/02	5.58	185	26-WEEK	1/27/03	4.05
91	4-WEEK	7/23/02	4.03	186	4-WEEK	1/28/03	4.03
92	2-YEAR	7/24/02	4.47	187	2-YEAR	1/29/03	4.05
93	13-WEEK	7/29/02	6.50				
94	26-WEEK	7/29/02	6.50				
95	4-WEEK	7/30/02	15.15				

10/28/02 – 13- and 26-Week Bills Release time: 1:07:49

The press release was delayed due to an operator error. A submitter sent in a timely competitive bid for the 13-week bill auction.

An OF operator inadvertently rejected the bid. Failure to notice this error resulted in OF not being able to close and calculate the auction timely.

Competitive Bidder Participation by Month  
Treasury Bill Auctions  
Monthly Averages  
(Average Number of Bidders)

	<u>Direct</u>	<u>Indirect</u>	<u>Total</u>
Jan-02	25	15	40
Feb-02	26	18	44
Mar-02	26	17	43
Apr-02	24	14	39
May-02	24	14	38
Jun-02	24	13	37
Jul-02	25	16	41
Aug-02	24	17	41
Sep-02	24	15	40
Oct-02	25	17	42
Nov-02	25	16	41
Dec-02	24	16	40
Jan-03	25	16	41

**Note:**

Indirect bidders submit competitive bids through a direct bidder.

Direct bidders submit competitive bids for their own account.

Competitive Bidder Participation by Month  
 Treasury Note Auctions  
 Monthly Averages  
 (Average Number Of Bidders)

**Nominal--Fixed rate**

	<u>Direct</u>	<u>Indirect</u>	<u>Total</u>
Jan-02	27	36	63
Feb-02	27	27	53
Mar-02	26	28	54
Apr-02	25	33	58
May-02	25	27	53
Jun-02	27	21	48
Jul-02	26	26	52
Aug-02	28	26	54
Sep-02	27	32	59
Oct-02	27	26	53
Nov-02	26	30	57
Dec-02	26	36	62
Jan-03	26	27	53

**TIIS--Treasury Inflation Indexed Securities**

	<u>Direct</u>	<u>Indirect</u>	<u>Total</u>
Jan-02	27	42	69
Feb-02			
Mar-02			
Apr-02			
May-02			
Jun-02			
Jul-02	23	60	83
Aug-02			
Sep-02			
Oct-02	23	26	49
Nov-02			
Dec-02			
Jan-03	22	50	72

**Note:**

Indirect bidders submit competitive bids through a direct bidder.  
 Direct bidders submit competitive bids for their own account.

### Treasury Quarterly Net Market Borrowing

						\$ billions	
Calendar Year Quarters		Bills	2-under 5 years	5-10 years	over 10 years	Buybacks	Totals
1998	1Q	4.7	-14.1	16.9	2.8		10.3
	2Q	-79.0	-18.6	-8.7	8.4		-97.9
	3Q	-3.5	-9.3	-37.1	11.1		-38.8
	4Q	53.3	-5.9	-26.5	3.1		24.0
1999	1Q	34.5	-1.8	-29.4	2.5		5.8
	2Q	-77.7	-0.1	-43.4	7.4		-113.8
	3Q	5.3	3.4	-27.4	2.8		-15.9
	4Q	83.9	0.6	-44.9	7.4		47.0
2000	1Q	16.2	-1.6	-34.7	2.0	-2.0	-20.1
	2Q	-123.4	-5.5	-49.5	-2.7	-11.0	-192.1
	3Q	-13.8	-26.6	-4.8	5.8	-8.3	-47.7
	4Q	30.7	-30.9	-22.1	5.0	-8.8	-26.1
2001	1Q	65.2	-29.2	-19.5	9.4	-8.0	17.8
	2Q	-92.0	-34.1	-26.4	-1.8	-9.3	-163.4
	3Q	114.8	-10.3	-26.1	3.8	-7.8	74.4
	4Q	76.4	65.7	-84.7	3.3	-8.5	52.1
2002	1Q	23.2	26.6	8.7	-6.0	0.0	52.5
	2Q	-11.9	49.3	-18.3	0.0	-4.0	15.1
	3Q	45.8	76.9	-38.5	0	0.0	84.2
	4Q	20.5	68.6	-2.3	-4.2	0.0	82.6

## Treasury Quarterly Net Borrowing From NonMarketable Issues

\$ billions						
Calendar Year	Savings Bonds	Foreign Series	State and Local Government Series	Total		
I	-2.7	-0.7	3.5	0.1		1997
II	-2.4	-0.8	3.1	-0.1		
III	-2.4	-0.5	3.9	1.0		
IV	-1.9	1.2	12.3	11.6		
I	-2.7	0.2	15.1	12.6		1998
II	-2.5	-0.3	15.8	13.0		
III	-2.4	-0.9	9.5	6.2		
IV	-1.5	0.7	0.7	-0.1		
I	-2.4	-0.8	2.3	-0.9		1999
II	-2.2	-1.3	5.1	1.6		
III	-2.4	0.1	-4.5	-6.9		
IV	-1.9	0.7	-2.4	-3.6		
I	-3.3	-0.9	-3.8	-8.0		2000
II	-2.7	-0.6	-1.7	-5.0		
III	-2.4	-0.4	-7.3	-10.1		
IV	-1.7	1.7	-2.3	-2.2		
I	-2.2	-1.1	1.9	-1.4		2001
II	-1.4	-0.7	0.4	-1.7		
III	-1.4	-2.4	-6.8	-10.6		
IV	1.9	-1.0	-0.1	0.8		
I	-0.4	0.2	-5.2	-5.5		2002
II	-1.1	-0.7	1.7	-0.1		
III	-1.4	-0.8	1.5	-0.7		
IV	-0.2	-1.3	9.1	7.6		

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/**

Calendar Quarter	Estimated foreign holdings as % of private 2/	Foreign and International Institutional Holdings at FRBNY as % of private 3/
1993 1Q	20%	10%
2Q	20%	11%
3Q	21%	11%
4Q	21%	11%
1994 1Q	21%	12%
2Q	21%	12%
3Q	22%	13%
4Q	21%	13%
1995 1Q	22%	13%
2Q	23%	14%
3Q	25%	15%
4Q	25%	15%
1996 1Q	27%	16%
2Q	28%	16%
3Q	29%	17%
4Q	32%	18%
1997 1Q	34%	19%
2Q	35%	19%
3Q	36%	19%
4Q	36%	18%
1998 1Q	36%	18%
2Q	38%	18%
3Q	37%	17%
4Q	38%	18%
1999 1Q	38%	18%
2Q	39%	19%
3Q	40%	19%
4Q	39%	20%
<b>2000 1Q</b>	<b>35%</b>	<b>20%</b>
2Q	36%	21%
3Q	36%	21%
4Q	36%	20%
2001 1Q	36%	21%
2Q	37%	21%
3Q	36%	22%
4Q	37%	21%
2002 1Q	37%	21%
2Q	37%	22%
3Q	39%	22%
4Q *	38%	23%

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

2/ Series for estimated foreign holdings. See [www.treas.gov/tic/index.html](http://www.treas.gov/tic/index.html) for source data.

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

Estimated foreign holdings data through November 30, 2002.



### Major Foreign Holders of Treasury Securities

	November 30, 2002			December 31, 2001			December 31, 2000		
	\$ billions	As a percent of Total Foreign	As a percent of Total Private	\$ billions	As a percent of Total Foreign	As a percent of Total Private	\$ billions	As a percent of Total Foreign	As a percent of Total Private
<b>Japan</b>	\$361.9	31.3%	12.0%	\$317.9	30.2%	11.3%	\$317.7	30.7%	11.0%
<b>China</b>	96.8	8.4%	3.2%	78.6	7.5%	2.8%	60.3	5.8%	2.1%
<b>United Kingdom</b>	69.5	6.0%	2.3%	45.0	4.3%	1.6%	50.2	4.9%	1.7%
<b>Caribbean Banking Centers</b>	66.9	5.8%	2.2%	45.4	4.3%	1.6%	43.8	4.2%	1.5%
<b>Hong Kong</b>	49.6	4.3%	1.6%	47.7	4.5%	1.7%	38.6	3.7%	1.3%
<b>Oil Exporters</b>	47.3	4.1%	1.6%	48.9	4.6%	1.7%	49.9	4.8%	1.7%
<b>Korea</b>	42.8	3.7%	1.4%	32.8	3.1%	1.2%	29.6	2.9%	1.0%
<b>Germany</b>	40.0	3.5%	1.3%	47.8	4.5%	1.7%	49.0	4.7%	1.7%
<b>Taiwan</b>	34.7	3.0%	1.1%	35.3	3.4%	1.3%	33.4	3.2%	1.2%
<b>Mexico</b>	27.5	2.4%	0.9%	24.8	2.4%	0.9%	27.2	2.6%	0.9%
<b>Belgium-Luxembourg</b>	24.3	2.1%	0.8%	22.4	2.1%	0.8%	29.6	2.9%	1.0%
<b>Switzerland</b>	22.1	1.9%	0.7%	18.7	1.8%	0.7%	16.4	1.6%	0.6%
<b>Italy</b>	18.7	1.6%	0.6%	18.9	1.8%	0.7%	20.8	2.0%	0.7%
<b>Singapore</b>	18.1	1.6%	0.6%	20.0	1.9%	0.7%	27.9	2.7%	1.0%
<b>Thailand</b>	17.5	1.5%	0.6%	15.7	1.5%	0.6%	13.8	1.3%	0.5%
<b>France</b>	16.3	1.4%	0.5%	20.6	2.0%	0.7%	25.1	2.4%	0.9%
<b>Spain</b>	15.7	1.4%	0.5%	15.6	1.5%	0.6%	19.0	1.8%	0.7%
<b>Canada</b>	13.2	1.1%	0.4%	15.4	1.5%	0.5%	14.2	1.4%	0.5%
<b>Other</b>	172.9	15.0%	5.7%	181.6	17.2%	6.4%	167.7	16.2%	5.8%
<b>Estimated Foreign Total</b>									
	<b>1155.8</b>	<b>100%</b>	<b>38.3%</b>	<b>1053.1</b>	<b>100%</b>	<b>37.4%</b>	<b>1034.2</b>	<b>100%</b>	<b>35.9%</b>

Source: Treasury Foreign Portfolio Investment Survey and monthly data collected under the Treasury International Capital reporting system.

**Privately Held Treasury Marketable Debt 1/  
Percent Distribution By Maturity**

As of December 31	Bills	Under 1 yr	1-2 yrs	2-10 yrs	Over 10 yrs	Total
1993	21	13	13	37	16	100
1994	20	13	17	35	15	100
1995	20	16	16	33	15	100
1996	19	16	17	33	15	100
1997	17	17	17	34	15	100
1998	17	17	16	34	16	100
1999	20	16	16	31	17	100
2000	18	18	14	31	19	100
2001	25	13	14	29	19	100
2002	26	12	17	28	17	100

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