

Treasury Financing Requirements

\$ Billions

	January - March 2006		April - June 2006
	(Projected)	(Actuals)	(Projected)
<u>Deficit Funding (Def + / Surplus -)</u>	213	179	-47
<u>Means of Financing</u>			
Change in Cash Balance	22	28	-17
Net Non-Marketable Financing	-8	-2	7
Other*	10	-5	15
Net Marketable Financing	188	158	-51
<u>Net Marketable Financing</u>	188	158	-51
Bills		78	
Nominal Notes		49	
TIPS		21	
Bonds		10	
<u>Notes:</u>			
Starting Cash Balance	37	37	8
Ending Cash Balance	15	8	25

* Includes direct loan activity, changes in accrued interest, checks outstanding, minor miscellaneous transactions, discount and inflation accretion on Treasuries.

Note: Totals may not add due to rounding.

Marketable Treasury Coupon Flows

\$ Billions

Date	Maturing Coupons (Excluding SOMA holdings)	Coupon Payments	Total Outflows
March 31, 2006	26	2	28
April 15, 2006	0	3	3
April 30, 2006	26	2	28
May 15, 2006	57	22	79
May 31, 2006	24	2	26
June 15, 2006	0	1	1
June 30, 2006	25	2	27
July 15, 2006	17	5	23
July 31, 2006	23	2	24

TREASURY DAILY OPERATING CASH BALANCE

FY 2004		FY 2005		FY 2006	
Date	Total	Date	Total	Date	Total
10/1/2003	21.2	10/1/2004	18.3	10/3/2005	14.7
10/2/2003	14.0	10/4/2004	21.5	10/4/2005	9.5
10/3/2003	13.3	10/5/2004	17.4	10/5/2005	11.6
10/6/2003	13.5	10/6/2004	20.5	10/6/2005	19.1
10/7/2003	8.8	10/7/2004	14.2	10/7/2005	15.2
10/8/2003	5.8	10/8/2004	10.9	10/11/2005	15.4
10/9/2003	6.1	10/11/2004	10.9	10/12/2005	7.8
10/10/2003	3.2	10/12/2004	10.9	10/13/2005	10.0
10/13/2003	3.2	10/13/2004	12.9	10/14/2005	9.2
10/14/2003	4.2	10/14/2004	20.4	10/17/2005	29.3
10/15/2003	5.7	10/15/2004	25.9	10/18/2005	27.1
10/16/2003	19.6	10/18/2004	34.5	10/19/2005	26.9
10/17/2003	19.5	10/19/2004	32.4	10/20/2005	30.9
10/20/2003	21.7	10/20/2004	30.9	10/21/2005	29.4
10/21/2003	20.1	10/21/2004	35.4	10/24/2005	30.6
10/22/2003	20.3	10/22/2004	32.0	10/25/2005	27.3
10/23/2003	28.0	10/25/2004	33.7	10/26/2005	24.6
10/24/2003	25.9	10/26/2004	27.8	10/27/2005	34.1
10/27/2003	27.6	10/27/2004	25.7	10/28/2005	41.4
10/28/2003	23.4	10/28/2004	31.4	10/31/2005	40.7
10/29/2003	26.9	10/29/2004	48.1	11/1/2005	24.1
10/30/2003	36.0	11/1/2004	35.1	11/2/2005	27.5
10/31/2003	35.0	11/2/2004	34.1	11/3/2005	14.7
11/3/2003	14.0	11/3/2004	14.9	11/4/2005	12.4
11/4/2003	10.5	11/4/2004	23.3	11/7/2005	12.4
11/5/2003	11.5	11/5/2004	19.9	11/8/2005	8.3
11/6/2003	14.3	11/8/2004	21.1	11/9/2005	9.3
11/7/2003	11.6	11/9/2004	16.4	11/10/2005	18.0
11/10/2003	11.6	11/10/2004	12.9	11/11/2005	18.0
11/11/2003	11.6	11/11/2004	12.9	11/14/2005	24.1
11/12/2003	6.0	11/12/2004	28.9	11/15/2005	4.5
11/13/2003	5.9	11/15/2004	10.5	11/16/2005	7.2
11/14/2003	5.5	11/16/2004	13.4	11/17/2005	18.0
11/17/2003	22.7	11/17/2004	10.5	11/18/2005	16.5
11/18/2003	20.2	11/18/2004	6.3	11/21/2005	17.9
11/19/2003	19.6	11/19/2004	5.1	11/22/2005	12.6
11/20/2003	18.7	11/22/2004	6.0	11/23/2005	4.7
11/21/2003	16.9	11/23/2004	18.1	11/24/2005	4.7
11/24/2003	17.2	11/24/2004	14.1	11/25/2005	12.1
11/25/2003	12.4	11/25/2004	14.1	11/28/2005	14.2
11/26/2003	12.2	11/26/2004	20.6	11/29/2005	10.5
11/27/2003	12.2	11/29/2004	24.3	11/30/2005	6.0
11/28/2003	21.4	11/30/2004	18.0	12/1/2005	16.1
12/1/2003	9.1	12/1/2004	7.6	12/2/2005	11.8
12/2/2003	6.6	12/2/2004	8.5	12/5/2005	10.4
12/3/2003	17.7	12/3/2004	7.4	12/6/2005	5.3
12/4/2003	14.9	12/6/2004	7.0	12/7/2005	7.8
12/5/2003	10.8	12/7/2004	15.5	12/8/2005	10.4
12/8/2003	12.3	12/8/2004	12.3	12/9/2005	10.1
12/9/2003	7.6	12/9/2004	5.4	12/12/2005	15.3
12/10/2003	6.2	12/10/2004	6.4	12/13/2005	8.5
12/11/2003	3.6	12/13/2004	11.4	12/14/2005	12.5
12/12/2003	5.5	12/14/2004	13.7	12/15/2005	35.7
12/15/2003	41.6	12/15/2004	39.8	12/16/2005	43.8
12/16/2003	46.4	12/16/2004	33.6	12/19/2005	48.1
12/17/2003	45.3	12/17/2004	32.8	12/20/2005	46.3
12/18/2003	30.4	12/20/2004	36.2	12/21/2005	46.9
12/19/2003	32.5	12/21/2004	35.1	12/22/2005	35.4
12/22/2003	37.5	12/22/2004	34.6	12/23/2005	43.4
12/23/2003	34.5	12/23/2004	24.5	12/26/2005	43.4
12/24/2003	32.8	12/24/2004	26.9	12/27/2005	49.0
12/25/2003	32.8	12/27/2004	31.9	12/28/2005	42.7
12/26/2003	22.1	12/28/2004	30.5	12/29/2005	38.5
12/29/2003	29.8	12/29/2004	34.8	12/30/2005	36.6
12/30/2003	32.8	12/30/2004	20.0	1/2/2006	36.6
12/31/2003	33.2	12/31/2004	24.7	1/3/2006	18.3
1/1/2004	33.2	1/3/2005	20.5	1/4/2006	18.4
1/2/2004	13.9	1/4/2005	16.8	1/5/2006	13.0
1/5/2004	15.9	1/5/2005	21.0	1/6/2006	14.2
1/6/2004	11.9	1/6/2005	10.2	1/9/2006	18.3
1/7/2004	15.8	1/7/2005	8.4	1/10/2006	16.9
1/8/2004	6.5	1/10/2005	13.7	1/11/2006	14.6
1/9/2004	7.5	1/11/2005	12.4	1/12/2006	6.3
1/12/2004	11.6	1/12/2005	10.6	1/13/2006	7.0
1/13/2004	11.3	1/13/2005	10.8	1/17/2006	32.2

1/14/2004	12.8	1/14/2005	10.9	1/18/2006	38.1
1/15/2004	21.7	1/17/2005	10.9	1/19/2006	41.2
1/16/2004	30.0	1/18/2005	28.1	1/20/2006	44.1
1/19/2004	30.0	1/19/2005	38.3	1/23/2006	53.6
1/20/2004	35.9	1/20/2005	36.3	1/24/2006	60.1
1/21/2004	51.0	1/21/2005	42.8	1/25/2006	60.3
1/22/2004	51.0	1/24/2005	52.2	1/26/2006	62.3
1/23/2004	52.0	1/25/2005	52.8	1/27/2006	57.3
1/26/2004	57.0	1/26/2005	54.8	1/30/2006	62.6
1/27/2004	55.3	1/27/2005	50.0	1/31/2006	68.9
1/28/2004	54.7	1/28/2005	44.8	2/1/2006	55.3
1/29/2004	56.1	1/31/2005	61.3	2/2/2006	65.7
1/30/2004	42.5	2/1/2005	49.3	2/3/2006	36.7
2/2/2004	45.4	2/2/2005	53.0	2/6/2006	38.6
2/3/2004	21.0	2/3/2005	29.7	2/7/2006	33.3
2/4/2004	22.7	2/4/2005	20.5	2/8/2006	30.1
2/5/2004	30.5	2/7/2005	23.0	2/9/2006	35.0
2/6/2004	18.6	2/8/2005	19.2	2/10/2006	12.0
2/9/2004	22.3	2/9/2005	15.8	2/13/2006	15.6
2/10/2004	19.1	2/10/2005	24.6	2/14/2006	13.7
2/11/2004	17.8	2/11/2005	5.0	2/15/2006	17.6
2/12/2004	29.9	2/14/2005	4.5	2/16/2006	32.9
2/13/2004	9.9	2/15/2005	14.7	2/17/2006	11.7
2/16/2004	9.9	2/16/2005	20.6	2/20/2006	11.7
2/17/2004	25.1	2/17/2005	29.0	2/21/2006	17.3
2/18/2004	20.5	2/18/2005	12.7	2/22/2006	9.2
2/19/2004	34.3	2/21/2005	12.7	2/23/2006	21.0
2/20/2004	16.9	2/22/2005	18.5	2/24/2006	5.4
2/23/2004	22.1	2/23/2005	13.5	2/27/2006	10.4
2/24/2004	18.7	2/24/2005	30.7	2/28/2006	18.1
2/25/2004	16.9	2/25/2005	17.2	3/1/2006	5.5
2/26/2004	25.1	2/28/2005	19.6	3/2/2006	12.0
2/27/2004	16.7	3/1/2005	7.0	3/3/2006	7.7
3/1/2004	9.9	3/2/2005	10.1	3/6/2006	11.1
3/2/2004	8.8	3/3/2005	11.8	3/7/2006	6.7
3/3/2004	14.9	3/4/2005	3.4	3/8/2006	10.7
3/4/2004	18.2	3/7/2005	6.6	3/9/2006	17.1
3/5/2004	9.2	3/8/2005	15.4	3/10/2006	7.0
3/8/2004	12.8	3/9/2005	10.8	3/13/2006	13.5
3/9/2004	9.6	3/10/2005	15.4	3/14/2006	10.5
3/10/2004	7.0	3/11/2005	6.2	3/15/2006	15.4
3/11/2004	13.0	3/14/2005	14.8	3/16/2006	31.8
3/12/2004	8.1	3/15/2005	35.2	3/17/2006	24.0
3/15/2004	30.1	3/16/2005	43.6	3/20/2006	28.2
3/16/2004	35.4	3/17/2005	48.9	3/21/2006	25.1
3/17/2004	32.9	3/18/2005	43.0	3/22/2006	22.2
3/18/2004	37.3	3/21/2005	47.5	3/23/2006	29.0
3/19/2004	32.4	3/22/2005	44.8	3/24/2006	20.7
3/22/2004	34.0	3/23/2005	42.0	3/27/2006	25.3
3/23/2004	30.1	3/24/2005	41.2	3/28/2006	20.4
3/24/2004	26.4	3/25/2005	34.2	3/29/2006	21.9
3/25/2004	25.7	3/28/2005	36.1	3/30/2006	17.6
3/26/2004	18.3	3/29/2005	34.4	3/31/2006	8.2
3/29/2004	21.5	3/30/2005	34.2	4/3/2006	9.5
3/30/2004	17.8	3/31/2005	22.4	4/4/2006	7.1
3/31/2004	21.3	4/1/2005	10.2	4/5/2006	8.8
4/1/2004	4.9	4/4/2005	14.6	4/6/2006	7.5
4/2/2004	5.6	4/5/2005	9.7	4/7/2006	9.0
4/5/2004	4.6	4/6/2005	12.4	4/10/2006	11.9
4/6/2004	6.8	4/7/2005	12.8	4/11/2006	11.5
4/7/2004	9.5	4/8/2005	6.3	4/12/2006	10.5
4/8/2004	14.4	4/11/2005	10.1	4/13/2006	9.5
4/9/2004	9.8	4/12/2005	13.0	4/14/2006	13.7
4/12/2004	10.7	4/13/2005	12.5	4/17/2006	13.2
4/13/2004	11.5	4/14/2005	5.4	4/18/2006	30.2
4/14/2004	15.9	4/15/2005	18.4	4/19/2006	38.6
4/15/2004	20.7	4/18/2005	27.7	4/20/2006	18.3
4/16/2004	27.3	4/19/2005	46.9	4/21/2006	21.2
4/19/2004	19.8	4/20/2005	55.6	4/24/2006	36.9
4/20/2004	30.3	4/21/2005	41.9	4/25/2006	69.3
4/21/2004	38.1	4/22/2005	45.0	4/26/2006	77.7
4/22/2004	30.5	4/25/2005	59.5		
4/23/2004	30.7	4/26/2005	80.3		
4/26/2004	42.8	4/27/2005	84.6		
4/27/2004	52.2	4/28/2005	72.8		
4/28/2004	53.8	4/29/2005	76.4		
4/29/2004	44.9	5/2/2005	83.2		

4/30/2004	40.4	5/3/2005	67.3
5/3/2004	20.3	5/4/2005	71.2
5/4/2004	17.2	5/5/2005	51.4
5/5/2004	19.5	5/6/2005	49.7
5/6/2004	19.6	5/9/2005	53.2
5/7/2004	16.2	5/10/2005	49.5
5/10/2004	17.1	5/11/2005	46.5
5/11/2004	13.2	5/12/2005	31.1
5/12/2004	11.3	5/13/2005	28.2
5/13/2004	15.0	5/16/2005	30.8
5/14/2004	13.7	5/17/2005	30.5
5/17/2004	23.3	5/18/2005	27.8
5/18/2004	20.7	5/19/2005	21.2
5/19/2004	18.2	5/20/2005	18.4
5/20/2004	22.8	5/23/2005	20.7
5/21/2004	20.5	5/24/2005	15.6
5/24/2004	21.7	5/25/2005	12.7
5/25/2004	16.6	5/26/2005	13.6
5/26/2004	13.4	5/27/2005	14.6
5/27/2004	15.2	5/30/2005	14.6
5/28/2004	15.9	5/31/2005	16.6
5/31/2004	15.9	6/1/2005	9.5
6/1/2004	3.5	6/2/2005	12.6
6/2/2004	1.6	6/3/2005	5.6
6/3/2004	12.1	6/6/2005	4.9
6/4/2004	8.2	6/7/2005	11.2
6/7/2004	8.1	6/8/2005	8.0
6/8/2004	3.7	6/9/2005	5.0
6/9/2004	5.9	6/10/2005	5.7
6/10/2004	8.8	6/13/2005	11.3
6/11/2004	7.2	6/14/2005	17.9
6/14/2004	10.9	6/15/2005	49.3
6/15/2004	41.6	6/16/2005	45.5
6/16/2004	47.1	6/17/2005	46.7
6/17/2004	39.6	6/20/2005	52.5
6/18/2004	42.8	6/21/2005	63.0
6/21/2004	49.8	6/22/2005	64.2
6/22/2004	53.4	6/23/2005	44.1
6/23/2004	53.1	6/24/2005	44.0
6/24/2004	37.9	6/27/2005	49.7
6/25/2004	38.6	6/28/2005	46.9
6/28/2004	43.8	6/29/2005	51.8
6/29/2004	43.3	6/30/2005	33.2
6/30/2004	44.6	7/1/2005	10.1
7/1/2004	9.5	7/4/2005	10.1
7/2/2004	8.4	7/5/2005	11.9
7/5/2004	8.4	7/6/2005	9.1
7/6/2004	7.3	7/7/2005	6.8
7/7/2004	3.5	7/8/2005	6.1
7/8/2004	5.8	7/11/2005	7.9
7/9/2004	5.0	7/12/2005	7.7
7/12/2004	8.1	7/13/2005	5.3
7/13/2004	4.7	7/14/2005	11.4
7/14/2004	5.6	7/15/2005	14.4
7/15/2004	10.2	7/18/2005	23.1
7/16/2004	14.4	7/19/2005	19.7
7/19/2004	16.6	7/20/2005	19.9
7/20/2004	13.2	7/21/2005	25.4
7/21/2004	12.6	7/22/2005	27.3
7/22/2004	24.4	7/25/2005	31.4
7/23/2004	24.7	7/26/2005	29.3
7/26/2004	27.9	7/27/2005	26.7
7/27/2004	25.2	7/28/2005	32.0
7/28/2004	22.3	7/29/2005	41.0
7/29/2004	33.4	8/1/2005	27.0
7/30/2004	34.6	8/2/2005	26.6
8/2/2004	30.4	8/3/2005	8.8
8/3/2004	6.2	8/4/2005	11.2
8/4/2004	8.1	8/5/2005	9.6
8/5/2004	6.3	8/8/2005	12.9
8/6/2004	5.5	8/9/2005	9.9
8/9/2004	8.7	8/10/2005	8.2
8/10/2004	6.2	8/11/2005	6.6
8/11/2004	4.7	8/12/2005	5.7
8/12/2004	6.6	8/15/2005	8.6
8/13/2004	4.1	8/16/2005	12.9
8/16/2004	9.1	8/17/2005	12.3
8/17/2004	6.7	8/18/2005	14.4
8/18/2004	5.8	8/19/2005	16.3
8/19/2004	5.8	8/22/2005	20.5
8/20/2004	5.9	8/23/2005	17.8
8/23/2004	9.2	8/24/2005	14.4

8/24/2004	5.4	8/25/2005	13.8
8/25/2004	3.7	8/26/2005	11.1
8/26/2004	7.4	8/29/2005	14.7
8/27/2004	7.1	8/30/2005	10.4
8/30/2004	8.6	8/31/2005	8.6
8/31/2004	2.5	9/1/2005	6.3
9/1/2004	6.7	9/2/2005	7.2
9/2/2004	11.0	9/5/2005	7.2
9/3/2004	5.9	9/6/2005	8.1
9/6/2004	5.9	9/7/2005	5.9
9/7/2004	6.6	9/8/2005	10.1
9/8/2004	8.7	9/9/2005	7.1
9/9/2004	7.1	9/12/2005	10.7
9/10/2004	4.8	9/13/2005	11.2
9/13/2004	8.2	9/14/2005	7.8
9/14/2004	12.5	9/15/2005	40.6
9/15/2004	33.3	9/16/2005	49.2
9/16/2004	28.1	9/19/2005	55.9
9/17/2004	30.9	9/20/2005	70.6
9/20/2004	38.0	9/21/2005	72.9
9/21/2004	49.7	9/22/2005	60.1
9/22/2004	49.3	9/23/2005	60.9
9/23/2004	35.5	9/26/2005	63.6
9/24/2004	33.5	9/27/2005	60.5
9/27/2004	35.4	9/28/2005	57.5
9/28/2004	32.2	9/29/2005	50.3
9/29/2004	38.5	9/30/2005	35.7
9/30/2004	36.3		

Treasury Quarterly Net Marketable Borrowing

		Nominals				TIPS			\$ billions
		Bills	2-under 5 years	5-10 years	over 10 years	Buybacks	5-10yr	10-20yr	Totals
2001	Calendar Year Quarters								
	1Q	65.2	-29.2	-25.5	9.4	-8.0	6.0	0.0	17.8
	2Q	-92.0	-34.1	-26.4	-1.8	-9.3	0.0	0.0	-163.5
	3Q	114.8	-10.3	-31.1	3.8	-7.8	5.0	0.0	74.5
	4Q	76.4	65.7	-84.7	-1.8	-8.5	0.0	5.0	52.1
2002	1Q	23.2	26.6	2.7	-6.0	0.0	6.0	0.0	52.5
	2Q	-11.9	49.3	-18.3	0.0	-4.0	0.0	0.0	15.1
	3Q	45.8	76.9	-29.6	0.0	0.0	-8.9	0.0	84.2
	4Q	20.5	68.6	-9.3	-4.2	0.0	7.0	0.0	82.6
2003	1Q	66.3	59.6	-17.5	-3.0	0.0	6.0	0.0	111.3
	2Q	-27.3	78.1	12.8	-3.2	0.0	0.0	0.0	60.3
	3Q	-9.6	62.7	23.0	-5.6	0.0	11.0	0.0	81.5
	4Q	10.6	44.1	62.2	-12.5	0.0	9.0	0.0	113.4
2004	1Q	56.2	30.9	46.7	0.0	0.0	12.0	0.0	145.9
	2Q	-38.2	25.8	43.0	-8.4	0.0	9.0	0.0	31.3
	3Q	14.7	16.7	40.6	-4.0	0.0	10.0	11.0	89.0
	4Q	41.7	20.4	27.2	-12.5	0.0	21.0	0.0	97.8
2005	1Q	55.9	12.5	57.0	-2.3	0.0	10.0	11.0	144.2
	2Q	-135.7	17.5	28.9	-7.2	0.0	18.0	0.0	-78.5
	3Q	-9.2	7.3	48.4	-9.3	0.0	9.0	6.0	52.3
	4Q	49.6	10.1	21.9	-4.1	0.0	15.0	0.0	92.5
2006	1Q	78.2	-5.4	54.3	10.1	0.0	9.0	11.8	158.0

Totals may not add due to rounding.

Treasury Quarterly Net Borrowing From NonMarketable Issues

Calendar Year	\$ billions				Calendar Year
Quarter	Savings Bonds	Foreign Series	State and Local Govt. Series	Total	Calendar Year
I 00	-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 01	-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 02	-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	
I 03	0.1	-1.5	-1.0	-2.4	2003
II	0.5	-0.6	-8.3	-8.4	
III	0.4	-0.7	7.9	7.6	
IV	0.5	-0.5	0.8	0.8	
I 04	-1.2	-0.8	6.5	4.5	2004
II	-1.5	-0.3	5.8	3.9	
III	-2.1	-0.6	-3.3	-6.0	
IV	-1.4	0.0	2.5	1.1	
I 05	-1.9	0.2	18.3	16.6	2005
II	-1.7	-1.6	27.7	24.4	
III	-2.3	0.1	18.5	16.3	
IV	-0.2	0.7	10.3	10.7	
I 06	-1.1	-0.4	-0.7	-2.2	2006

Drivers of Financing Needs
Percentage of GDP

Year	Outlays	Receipts	GDP Growth	Net Interest
1960	17.8	17.9	5.4	1.3
1961	18.4	17.8	2.5	1.3
1962	18.8	17.6	6.9	1.2
1963	18.6	17.8	5.5	1.3
1964	18.5	17.6	7.0	1.3
1965	17.2	17.0	7.3	1.3
1966	17.9	17.4	9.6	1.2
1967	19.4	18.3	7.8	1.3
1968	20.6	17.7	6.8	1.3
1969	19.4	19.7	9.5	1.3
1970	19.3	19.0	6.7	1.4
1971	19.5	17.3	6.7	1.4
1972	19.6	17.6	9.1	1.3
1973	18.8	17.7	11.0	1.3
1974	18.7	18.3	10.1	1.5
1975	21.3	17.9	8.4	1.5
1976	21.4	17.2	11.3	1.5
1976.5	21.0	17.8	13.7	1.5
1977	20.7	18.0	13.7	1.5
1978	20.7	18.0	12.3	1.6
1979	20.2	18.5	12.8	1.7
1980	21.7	19.0	9.0	1.9
1981	22.2	19.6	12.0	2.3
1982	23.1	19.1	5.7	2.6
1983	23.5	17.5	6.6	2.6
1984	22.2	17.4	11.6	2.9
1985	22.9	17.7	7.8	3.1
1986	22.4	17.4	6.5	3.1
1987	21.6	18.4	5.3	3.0
1988	21.3	18.2	7.8	3.0
1989	21.2	18.4	7.8	3.1
1990	21.8	18.0	6.2	3.2
1991	22.3	17.8	3.5	3.3
1992	22.1	17.5	5.1	3.2
1993	21.4	17.6	5.4	3.0
1994	21.0	18.1	5.9	2.9
1995	20.7	18.5	5.2	3.2
1996	20.3	18.9	5.0	3.1
1997	19.6	19.3	6.3	3.0
1998	19.2	20.0	5.4	2.8
1999	18.7	20.0	5.8	2.5
2000	18.4	20.9	6.4	2.3
2001	18.5	19.8	3.6	2.0
2002	19.4	17.9	3.2	1.6
2003	20.0	16.5	4.1	1.4
2004	19.9	16.3	6.9	1.4
2005	20.1	17.5	6.4	1.5
2006	20.8	17.5	6.0	1.7
2007	20.1	17.6	5.6	1.8
2008	19.4	17.8	5.5	1.9
2009	19.1	17.7	5.3	1.9
2010	19.0	17.9	5.3	1.9
2011	19.1	17.9	5.3	1.9

Estimate

Source: OMB Budget FY 2007

Net Marketable Borrowing and Hypothetical Auction Size % Change

	Auction Size	Net Borrowing
		(\$ billion)
9/30/2005		216
9/30/2006	3.4%	300
9/30/2007	12.2%	360
9/30/2008	-5.3%	247
9/30/2009	5.6%	229
9/30/2010	0.9%	207
9/30/2011	1.6%	237

THE AVERAGE MATURITY OF TOTAL OUTSTANDING MARKETABLE DEBT AND
A 1-YEAR MOVING AVERAGE OF THE AVERAGE MATURITY OF ISSUANCE

	CIM 1-Yr Moving Average (months)	Average Maturity Total Outstanding (months)
12/31/80	73.92	48.39
3/31/81	73.21	48.10
6/30/81	73.59	49.97
9/30/81	76.38	50.54
12/31/81	77.34	50.18
3/31/82	77.28	50.09
6/30/82	63.57	49.69
9/30/82	56.92	48.80
12/31/82	54.85	47.06
3/31/83	55.57	47.48
6/30/83	69.27	48.45
9/30/83	77.91	49.70
12/31/83	82.90	50.98
3/31/84	84.39	51.91
6/30/84	85.78	53.34
9/30/84	85.93	53.90
12/31/84	85.62	55.33
3/31/85	87.02	55.77
6/30/85	87.55	57.00
9/30/85	88.83	58.19
12/31/85	89.54	58.71
3/31/86	89.30	60.10
6/30/86	89.51	61.13
9/30/86	88.80	61.74
12/31/86	88.55	62.15
3/31/87	87.85	63.85
6/30/87	87.60	65.14
9/30/87	88.28	66.17
12/31/87	82.59	65.63
3/31/88	82.48	66.01
6/30/88	82.30	67.15
9/30/88	66.77	65.97
12/31/88	73.57	66.51
3/31/89	73.17	66.78
6/30/89	73.64	68.19
9/30/89	89.63	69.07
12/31/89	89.12	68.95
3/31/90	89.85	68.89
6/30/90	89.27	69.44
9/30/90	87.40	69.07
12/31/90	85.68	67.91
3/31/91	85.05	68.46
6/30/91	84.66	69.40
9/30/91	84.21	68.31
12/31/91	84.66	67.94
3/31/92	82.20	67.27
6/30/92	79.70	67.50
9/30/92	77.38	67.22
12/31/92	75.29	66.78
3/31/93	74.43	66.77
6/30/93	72.52	66.58
9/30/93	73.37	66.80
12/31/93	60.98	64.68
3/31/94	62.11	64.55
6/30/94	51.37	64.18
9/30/94	51.43	64.27
12/31/94	51.28	62.81
3/31/95	51.26	62.05
6/30/95	51.18	61.27
9/30/95	51.76	61.72
12/31/95	51.87	60.36
3/31/96	52.37	60.09
6/30/96	52.44	60.36
9/30/96	50.34	60.58
12/31/96	62.21	60.93
3/31/97	60.32	60.93
6/30/97	61.29	61.96
9/30/97	62.09	62.39
12/31/97	63.28	62.52
3/31/98	64.64	63.11
6/30/98	74.90	65.14
9/30/98	83.89	66.84
12/31/98	85.12	65.11
3/31/99	87.44	65.28
6/30/99	87.65	67.39
9/30/99	80.96	68.19
12/31/99	78.40	66.88
3/31/00	78.73	67.43
6/30/00	67.32	69.39
9/30/00	63.90	70.06
12/31/00	61.73	69.42
3/31/01	62.06	68.81
6/30/01	62.07	70.90
9/30/01	60.14	68.33
12/31/01	57.78	66.01
3/31/02	41.76	64.94
6/30/02	40.66	63.82
9/30/02	32.27	62.09
12/31/02	25.48	60.47
3/31/03	25.89	58.59
6/30/03	26.62	57.63
9/30/03	27.49	57.21
12/31/03	28.42	56.30
3/31/04	29.38	54.94
6/30/04	30.93	55.13
9/30/04	33.83	55.08
12/31/04	33.41	54.31
3/31/05	36.81	53.34
6/30/05	36.77	54.73
9/30/05	35.63	54.25
12/31/05	35.83	53.36
3/31/06	44.31	52.99

9/30/06	55	54	<i>Projected</i>
9/30/07	54	54	
9/30/08	54	55	
9/30/09	54	55	
9/30/10	55	55	
9/30/11	54	55	
9/30/12	54	55	Not for public release
9/30/13	54	55	
9/30/14	54	55	
9/30/15	55	55	

Distribution of Marketable Debt Outstanding

Date	Bills	2-3 yrs	4-7 yrs	10 yrs	Bonds	TIPS
9/30/1980	32.7%	20.3%	25.7%	7.6%	13.7%	0.0%
9/30/1981	32.4%	20.7%	26.3%	6.6%	14.0%	0.0%
9/30/1982	33.5%	21.3%	24.3%	8.4%	12.5%	0.0%
9/30/1983	33.1%	23.6%	22.2%	8.9%	12.2%	0.0%
9/30/1984	30.2%	25.5%	21.2%	9.8%	13.4%	0.0%
9/30/1985	28.1%	24.6%	22.1%	10.6%	14.6%	0.0%
9/30/1986	26.2%	23.4%	24.4%	10.6%	15.4%	0.0%
9/30/1987	22.6%	23.9%	25.1%	11.9%	16.6%	0.0%
9/30/1988	22.3%	22.2%	25.7%	13.0%	16.8%	0.0%
9/30/1989	21.6%	20.7%	25.6%	14.2%	18.0%	0.0%
9/30/1990	23.1%	20.1%	24.2%	14.4%	18.2%	0.0%
9/30/1991	23.8%	20.9%	23.3%	14.2%	17.8%	0.0%
9/30/1992	23.8%	21.2%	23.8%	13.8%	17.3%	0.0%
9/30/1993	22.8%	21.5%	24.8%	13.7%	17.2%	0.0%
9/30/1994	22.7%	21.7%	25.1%	13.9%	16.6%	0.0%
9/30/1995	22.7%	21.5%	25.9%	13.9%	16.0%	0.0%
9/30/1996	22.4%	21.5%	25.8%	14.4%	16.0%	0.0%
9/30/1997	20.5%	21.4%	25.7%	15.0%	16.8%	0.7%
9/30/1998	19.2%	19.7%	25.1%	15.9%	18.4%	1.8%
9/30/1999	20.3%	17.9%	22.2%	16.8%	20.0%	2.9%
9/30/2000	20.6%	16.2%	19.9%	18.2%	21.2%	3.8%
9/30/2001	25.2%	13.3%	16.8%	19.1%	21.0%	4.6%
9/30/2002	27.8%	18.2%	13.2%	17.4%	19.0%	4.4%
9/30/2003	26.5%	23.7%	11.5%	16.8%	16.7%	4.8%
9/30/2004	25.0%	24.4%	13.6%	16.9%	14.4%	5.8%
9/30/2005	22.6%	23.9%	15.9%	17.1%	12.8%	7.5%
9/30/2006	22.3%	22.8%	17.5%	16.3%	12.3%	8.9%
9/30/2007	21.7%	22.4%	18.6%	15.7%	11.9%	9.6%
9/30/2008	19.7%	22.7%	19.5%	16.2%	11.5%	10.6%
9/30/2009	19.8%	22.2%	18.9%	16.2%	11.4%	11.4%
9/30/2010	19.2%	22.0%	18.7%	16.8%	11.4%	11.9%
9/30/2011	18.7%	21.3%	18.6%	17.1%	11.6%	12.8%

Percentage of Debt Maturing in Next 12 to 36 Months

Date	maturing in 12 months	maturing in 24 months	maturing in 36 months
12/31/80	47.7%	63.0%	70.3%
3/31/81	48.2%	63.5%	70.5%
6/30/81	47.1%	62.1%	69.7%
9/30/81	46.7%	62.0%	70.4%
12/31/81	47.2%	62.2%	70.8%
3/31/82	47.4%	62.1%	70.7%
6/30/82	46.5%	62.1%	70.8%
9/30/82	46.4%	61.5%	69.5%
12/31/82	47.6%	63.1%	70.4%
3/31/83	47.2%	62.8%	69.8%
6/30/83	46.3%	62.4%	69.4%
9/30/83	45.5%	61.9%	69.1%
12/31/83	45.7%	61.0%	68.8%
3/31/84	45.3%	60.2%	68.6%
6/30/84	44.4%	59.5%	67.6%
9/30/84	44.6%	59.7%	66.9%
12/31/84	43.6%	59.5%	66.4%
3/31/85	43.5%	59.2%	65.8%
6/30/85	42.8%	58.2%	65.4%
9/30/85	42.0%	57.3%	64.9%
12/31/85	42.0%	56.8%	64.5%
3/31/86	41.4%	55.7%	63.5%
6/30/86	40.7%	55.5%	63.1%
9/30/86	39.9%	55.1%	62.7%
12/31/86	39.7%	55.0%	62.7%
3/31/87	38.0%	53.5%	61.7%
6/30/87	37.3%	52.7%	60.9%
9/30/87	36.9%	52.3%	60.8%
12/31/87	37.1%	52.3%	60.8%
3/31/88	37.0%	52.2%	60.4%
6/30/88	36.2%	51.4%	59.7%
9/30/88	36.5%	51.7%	59.9%
12/31/88	37.3%	51.9%	59.9%
3/31/89	36.8%	51.5%	59.6%
6/30/89	35.6%	50.6%	59.1%
9/30/89	36.1%	50.4%	58.9%
12/31/89	36.6%	50.5%	59.0%
3/31/90	36.7%	50.6%	59.3%
6/30/90	36.4%	50.7%	59.1%
9/30/90	36.7%	51.1%	59.6%
12/31/90	37.1%	51.8%	60.5%
3/31/91	37.1%	51.6%	60.0%
6/30/91	36.5%	50.8%	59.5%
9/30/91	36.9%	51.5%	59.8%
12/31/91	37.1%	52.0%	59.9%
3/31/92	37.5%	52.1%	59.7%
6/30/92	36.9%	51.7%	59.0%
9/30/92	36.9%	51.7%	58.6%

12/31/92	37.4%	51.7%	58.2%
3/31/93	36.9%	51.0%	58.4%
6/30/93	36.7%	50.4%	58.8%
9/30/93	36.4%	49.9%	58.7%
12/31/93	37.2%	50.3%	60.6%
3/31/94	36.8%	50.9%	60.6%
6/30/94	35.9%	51.1%	60.6%
9/30/94	35.4%	51.0%	60.9%
12/31/94	36.2%	52.2%	61.2%
3/31/95	36.8%	52.5%	62.4%
6/30/95	37.4%	52.9%	62.7%
9/30/95	37.7%	53.5%	63.6%
12/31/95	38.8%	53.7%	63.7%
3/31/96	39.2%	54.2%	63.6%
6/30/96	38.2%	53.7%	63.4%
9/30/96	37.4%	53.7%	63.1%
12/31/96	37.3%	53.7%	63.0%
3/31/97	37.7%	53.9%	63.1%
6/30/97	36.4%	52.9%	62.3%
9/30/97	36.7%	52.7%	61.7%
12/31/97	37.2%	52.8%	61.4%
3/31/98	37.3%	52.7%	60.9%
6/30/98	35.9%	51.6%	59.5%
9/30/98	35.8%	51.4%	59.2%
12/31/98	36.8%	52.1%	61.1%
3/31/99	37.6%	52.8%	61.1%
6/30/99	36.3%	51.9%	60.1%
9/30/99	36.4%	51.9%	60.8%
12/31/99	38.2%	53.5%	60.7%
3/31/00	38.9%	53.3%	61.2%
6/30/00	37.2%	51.6%	59.6%
9/30/00	37.4%	52.6%	59.8%
12/31/00	38.8%	52.7%	59.0%
3/31/01	39.4%	53.4%	58.4%
6/30/01	37.3%	51.7%	56.8%
9/30/01	40.6%	54.0%	58.4%
12/31/01	41.2%	55.0%	60.4%
3/31/02	41.6%	55.7%	60.4%
6/30/02	40.5%	56.2%	61.2%
9/30/02	40.3%	56.6%	61.1%
12/31/02	40.9%	58.4%	62.7%
3/31/03	41.9%	58.7%	63.0%
6/30/03	42.0%	58.7%	63.4%
9/30/03	41.5%	57.2%	62.6%
12/31/03	41.8%	56.6%	63.0%
3/31/04	41.5%	55.7%	62.9%
6/30/04	40.2%	54.9%	61.9%
9/30/04	39.1%	54.2%	61.6%
12/31/04	38.9%	54.4%	61.0%
3/31/05	38.9%	54.6%	61.6%
6/30/05	36.7%	52.4%	60.1%
9/30/05	36.7%	52.4%	59.9%
12/31/05	38.2%	52.0%	60.2%
3/31/06	39.0%	52.6%	61.1%
9/30/06	37.6%	51.6%	60.5%
9/30/07	35.9%	52.0%	60.4%
9/30/08	35.6%	51.3%	59.1%
9/30/09	34.8%	50.1%	58.3%
9/30/10	33.9%	49.3%	57.7%
9/30/11	33.4%	48.9%	58.1%

Percentage Breakdown of Annual Issuance

Date	ISSUANCE					
	Bills	2-3 yrs	4-7 yrs	10 yrs	Bonds	TIPS
12/31/80	61.2%	20.5%	10.8%	2.9%	4.6%	0.0%
3/31/81	61.6%	20.0%	10.7%	3.5%	4.3%	0.0%
6/30/81	61.2%	19.6%	11.7%	3.2%	4.2%	0.0%
9/30/81	61.0%	19.2%	12.6%	2.9%	4.3%	0.0%
12/31/81	62.7%	19.3%	11.3%	2.7%	4.0%	0.0%
3/31/82	61.3%	21.4%	10.5%	2.6%	4.1%	0.0%
6/30/82	61.2%	22.8%	9.7%	3.3%	3.0%	0.0%
9/30/82	61.0%	21.6%	11.5%	3.5%	2.4%	0.0%
12/31/82	61.3%	22.1%	11.0%	3.6%	2.1%	0.0%
3/31/83	60.0%	22.4%	11.4%	3.8%	2.4%	0.0%
6/30/83	58.0%	22.5%	12.4%	3.6%	3.5%	0.0%
9/30/83	58.1%	23.0%	10.8%	3.6%	4.4%	0.0%
12/31/83	57.0%	23.3%	10.7%	3.8%	5.2%	0.0%
3/31/84	57.0%	23.1%	10.5%	4.0%	5.4%	0.0%
6/30/84	55.4%	23.9%	10.9%	4.1%	5.7%	0.0%
9/30/84	56.4%	23.3%	10.7%	3.9%	5.6%	0.0%
12/31/84	55.7%	22.4%	12.6%	3.8%	5.6%	0.0%
3/31/85	56.4%	22.4%	11.6%	3.8%	5.7%	0.0%
6/30/85	55.7%	22.7%	11.8%	3.9%	5.9%	0.0%
9/30/85	54.9%	22.9%	11.9%	4.1%	6.1%	0.0%
12/31/85	55.1%	22.8%	11.8%	4.1%	6.2%	0.0%
3/31/86	53.9%	22.7%	12.8%	4.2%	6.3%	0.0%
6/30/86	53.7%	22.9%	12.9%	4.5%	6.0%	0.0%
9/30/86	54.0%	23.0%	12.7%	4.7%	5.6%	0.0%
12/31/86	54.6%	23.3%	11.9%	5.0%	5.2%	0.0%
3/31/87	53.0%	24.5%	12.3%	5.3%	4.9%	0.0%
6/30/87	51.8%	25.2%	12.7%	5.4%	5.0%	0.0%
9/30/87	53.5%	24.7%	11.7%	5.2%	4.9%	0.0%
12/31/87	54.4%	24.0%	12.3%	5.1%	4.2%	0.0%
3/31/88	53.8%	24.2%	12.7%	5.1%	4.3%	0.0%
6/30/88	52.8%	24.8%	12.8%	5.2%	4.4%	0.0%
9/30/88	53.9%	24.3%	13.4%	5.3%	3.0%	0.0%
12/31/88	55.4%	24.3%	11.3%	5.4%	3.6%	0.0%
3/31/89	54.6%	24.0%	12.4%	5.3%	3.6%	0.0%
6/30/89	53.5%	24.4%	12.8%	5.5%	3.8%	0.0%
9/30/89	52.9%	24.6%	12.0%	5.4%	5.2%	0.0%
12/31/89	53.1%	24.1%	12.6%	5.2%	5.0%	0.0%
3/31/90	53.9%	24.4%	11.4%	5.3%	5.1%	0.0%
6/30/90	54.4%	24.3%	11.2%	5.1%	4.9%	0.0%
9/30/90	54.9%	23.8%	11.7%	4.9%	4.7%	0.0%
12/31/90	56.6%	22.6%	11.9%	4.6%	4.4%	0.0%
3/31/91	55.7%	23.2%	12.1%	4.6%	4.4%	0.0%
6/30/91	53.2%	24.1%	13.2%	4.8%	4.6%	0.0%
9/30/91	54.1%	23.1%	13.7%	4.6%	4.5%	0.0%
12/31/91	54.3%	23.1%	13.5%	4.6%	4.5%	0.0%
3/31/92	53.7%	23.2%	14.3%	4.5%	4.3%	0.0%
6/30/92	54.5%	22.9%	14.4%	4.3%	4.0%	0.0%
9/30/92	54.6%	23.1%	14.5%	4.1%	3.7%	0.0%

12/31/92	55.3%	22.7%	14.6%	3.9%	3.5%	0.0%
3/31/93	53.8%	23.3%	15.4%	4.0%	3.5%	0.0%
6/30/93	53.4%	23.6%	15.7%	4.0%	3.3%	0.0%
9/30/93	55.3%	23.0%	14.4%	3.9%	3.3%	0.0%
12/31/93	56.7%	23.3%	13.5%	4.1%	2.4%	0.0%
3/31/94	56.5%	24.0%	12.8%	4.2%	2.5%	0.0%
6/30/94	57.1%	24.6%	12.0%	4.4%	1.8%	0.0%
9/30/94	56.3%	25.2%	12.1%	4.5%	1.8%	0.0%
12/31/94	57.5%	24.6%	11.7%	4.3%	1.8%	0.0%
3/31/95	57.9%	24.4%	11.6%	4.3%	1.8%	0.0%
6/30/95	57.9%	24.3%	11.6%	4.4%	1.8%	0.0%
9/30/95	57.6%	24.5%	11.5%	4.5%	1.9%	0.0%
12/31/95	58.0%	24.1%	11.5%	4.5%	1.9%	0.0%
3/31/96	58.4%	23.7%	11.4%	4.6%	1.9%	0.0%
6/30/96	57.7%	24.2%	11.6%	4.6%	1.9%	0.0%
9/30/96	56.5%	24.6%	12.0%	5.2%	1.8%	0.0%
12/31/96	55.7%	24.4%	12.0%	5.5%	2.5%	0.0%
3/31/97	55.0%	24.6%	12.2%	5.4%	2.4%	0.5%
6/30/97	53.3%	24.9%	12.7%	5.5%	2.5%	1.2%
9/30/97	54.2%	24.0%	12.6%	4.8%	2.5%	1.9%
12/31/97	55.0%	23.3%	12.4%	4.2%	2.6%	2.6%
3/31/98	54.8%	22.8%	12.6%	4.3%	2.7%	2.7%
6/30/98	54.4%	22.4%	13.0%	4.6%	2.8%	2.9%
9/30/98	55.6%	22.0%	11.8%	4.7%	3.0%	2.9%
12/31/98	58.7%	20.9%	10.1%	4.6%	2.9%	2.9%
3/31/99	58.6%	21.8%	8.7%	4.8%	3.1%	3.1%
6/30/99	59.5%	22.3%	7.0%	4.9%	3.2%	3.1%
9/30/99	60.9%	21.7%	6.6%	4.9%	3.0%	2.9%
12/31/99	62.6%	21.2%	6.6%	4.8%	2.0%	2.8%
3/31/00	62.6%	21.2%	6.5%	5.1%	2.1%	2.6%
6/30/00	62.7%	21.4%	6.6%	5.0%	2.2%	2.1%
9/30/00	64.0%	20.9%	6.4%	5.0%	1.8%	1.9%
12/31/00	66.4%	19.5%	6.0%	4.7%	1.7%	1.7%
3/31/01	67.0%	18.9%	5.9%	4.7%	1.7%	1.7%
6/30/01	66.5%	18.9%	6.2%	4.9%	1.8%	1.7%
9/30/01	69.5%	17.8%	5.3%	4.3%	1.6%	1.5%
12/31/01	68.9%	19.1%	5.0%	4.3%	1.4%	1.4%
3/31/02	67.0%	22.1%	5.1%	4.1%	0.4%	1.3%
6/30/02	63.2%	25.7%	5.5%	4.0%	0.4%	1.2%
9/30/02	61.5%	26.8%	6.0%	4.2%	0.0%	1.5%
12/31/02	60.9%	27.1%	6.1%	4.3%	0.0%	1.6%
3/31/03	61.5%	26.1%	6.5%	4.4%	0.0%	1.5%
6/30/03	59.4%	27.2%	7.0%	4.8%	0.0%	1.5%
9/30/03	57.6%	27.7%	7.6%	5.6%	0.0%	1.5%
12/31/03	55.5%	28.0%	8.9%	6.1%	0.0%	1.6%
3/31/04	55.1%	27.4%	9.5%	6.2%	0.0%	1.8%
6/30/04	52.9%	27.8%	10.4%	6.7%	0.0%	2.3%
9/30/04	54.1%	26.7%	10.5%	6.0%	0.0%	2.7%
12/31/04	54.5%	26.1%	10.4%	5.6%	0.0%	3.4%
3/31/05	55.6%	25.2%	10.1%	5.3%	0.0%	3.8%
6/30/05	52.4%	26.6%	10.8%	5.6%	0.0%	4.6%
9/30/05	52.9%	26.3%	10.8%	5.7%	0.0%	4.4%
12/31/05	56.4%	23.7%	10.4%	5.5%	0.0%	4.0%
3/31/06	57.4%	23.0%	9.8%	5.1%	0.8%	3.8%
9/30/06	55.4%	23.3%	10.2%	5.4%	1.6%	4.1%
9/30/07	51.9%	26.7%	10.3%	5.4%	1.6%	4.1%
9/30/08	50.7%	27.6%	10.9%	5.3%	1.6%	3.9%
9/30/09	51.5%	26.7%	10.7%	5.4%	1.6%	4.0%
9/30/10	51.7%	26.7%	10.4%	5.5%	1.66%	4.0%
9/30/11	51.1%	26.6%	11.4%	5.3%	1.70%	4.0%

Projected Annual Net Marketable Borrowing

	Bills	2-under 5yr	5-10yr	over 10yr	buyback	tot NB	tot
9/30/1998	-64	-44	-26	25	0	-45	-109
9/30/1999	15	-4	-127	16	0	-115	-100
9/30/2000	-37	-33	-134	13	-21	-176	-213
9/30/2001	119	-105	-94	16	-34	-216	-97
9/30/2002	133	218	-133	-3	-13	71	204
9/30/2003	50	269	33	-16	0	286	336
9/30/2004	43	118	233	-14	0	336	379
9/30/2005	-47	58	220	-14	0	263	216
9/30/2006	62	-1	200	38	0	237	300
9/30/2007	53	69	190	49	0	308	360
9/30/2008	-40	69	189	29	0	287	247
9/30/2009	49	35	100	44	0	180	229
9/30/2010	13	34	109	50	0	193	207
9/30/2011	19	21	140	57	0	218	237

FY 06 Deficit Estimates

\$ billions

	Primary Dealers*	CBO	OMB
Current:	356	336	423
Range based on average absolute forecast error	279-433	240-432	335-511
Estimates as of:	April 27, 06	March 06	February 06

Note: Ranges based on errors from 1997-2005.

* Primary Dealers reflect average estimate.

Financing Residuals Given Current Issuance Pattern

\$ billions, Fiscal Year

line	<i>Budget estimates</i>	2006	2007	2008	2009	2010
	Plus average absolute error in OMB estimate	357	489	437	495	543
	OMB FY2007 Budget--- Net Financing	308	367	242	227	202
	Minus average absolute error in OMB estimate	259	245	47	-41	-139
	Note: (+) Deficit, (-) Surplus					

bar	<i>Estimated financing changes from current pattern</i>	2006	2007	2008	2009	2010
	Plus average absolute error in OMB estimate	129	299	227	387	431
	OMB FY2007 Budget--- Net Financing residual	80	177	32	119	90
	Minus average absolute error in OMB estimate	31	55	-163	-149	-251

note: (-) implies less financing required

(+) implies more financing required

Assumes current coupon issuance pattern and issuance amount--Weekly bill issuance at levels required to maintain outstanding FY \$ amounts nearly equal to September 30, 2005 total outstanding.

Potential errors were estimated with a linear least-squares regression using OMB's budget forecasts since the 1989 Budget and OMB's Mid-Sessions Reviews since the MSR for the 1998 Budget.

Note: FY 2006 net financing amount is an internal estimate.

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%
2000 1Q	35%	20%
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	40%	22%
3Q	41%	22%
4Q	41%	23%
2003 1Q	42%	23%
2Q	44%	24%
3Q	45%	24%
4Q	45%	26%
2004 1Q	48%	27%
2Q	50%	28%
3Q	51%	29%
4Q	52%	29%
2005 1Q	52%	28%
2Q	53%	29%
3Q	54%	28%
4Q	55%	28%
2006 1Q*	54%	27%

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

2/ Series for estimated foreign holdings. See 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 February 28, 2006.

Share of non-resident Participation in G-7 Government Bond Markets

	Canada	UK	U.S.	France	Germany	Japan	Italy
1993	28.2%		21.0%				
1994	27.3%		21.0%				
1995	25.5%		25.0%	24.8%			
1996	25.8%	19.0%	32.0%	18.4%			
1997	24.9%	18.2%	36.0%	20.0%			
1998	24.4%	19.7%	38.0%	22.6%	34.0%	6.1%	30.2%
1999	22.9%	17.3%	39.0%	28.0%	34.9%	8.1%	37.0%
2000	21.9%	17.7%	36.0%	33.7%	36.3%	5.1%	42.0%
2001	20.9%	19.3%	37.0%	38.4%	37.1%	6.0%	42.4%
2002	18.3%	18.0%	41.0%	41.9%	39.6%	3.6%	43.0%
2003	20.2%	19.7%	45.0%	48.1%	40.7%	3.4%	46.8%
2004	15.0%	21.4%	52.0%	52.7%	43.3%	4.3%	45.4%
2005	14%	26.0%	55.2%	55.8%	47.4%		
2006			0.5435	0.555			

Percentage Breakdown of Domestic Nonfinancial Credit Market Debt

End of Qtr	Treasuries	Muni's	Corporates	Residential Mortgages	Other Mortgages	Consumer Credit	Other
1995 Q1	26.8%	10.0%	10.8%	27.3%	6.1%	7.8%	11.3%
1995 Q2	26.6%	9.8%	10.9%	27.3%	6.0%	8.0%	11.4%
1995 Q3	26.5%	9.5%	11.0%	27.4%	6.0%	8.2%	11.4%
1995 Q4	26.4%	9.3%	11.0%	27.4%	5.9%	8.5%	11.6%
1996 Q1	26.6%	9.1%	11.2%	27.4%	5.9%	8.4%	11.5%
1996 Q2	26.1%	9.0%	11.3%	27.5%	5.9%	8.5%	11.6%
1996 Q3	26.1%	8.8%	11.2%	27.7%	5.8%	8.6%	11.7%
1996 Q4	26.1%	8.8%	11.2%	27.7%	5.8%	8.8%	11.6%
1997 Q1	26.1%	8.7%	11.4%	27.8%	5.8%	8.6%	11.8%
1997 Q2	25.4%	8.7%	11.6%	27.9%	5.8%	8.7%	11.9%
1997 Q3	25.1%	8.7%	11.7%	28.2%	5.8%	8.7%	11.7%
1997 Q4	24.9%	8.7%	11.7%	28.0%	5.9%	8.8%	12.0%
1998 Q1	24.6%	8.7%	12.2%	28.1%	5.9%	8.5%	12.0%
1998 Q2	23.7%	8.8%	12.5%	28.4%	5.9%	8.6%	12.1%
1998 Q3	23.2%	8.7%	12.6%	28.7%	5.9%	8.7%	12.2%
1998 Q4	22.9%	8.6%	12.6%	28.8%	6.0%	8.8%	12.3%
1999 Q1	22.6%	8.6%	12.9%	28.9%	6.0%	8.6%	12.4%
1999 Q2	21.7%	8.6%	13.3%	29.3%	6.1%	8.7%	12.3%
1999 Q3	21.2%	8.5%	13.4%	29.6%	6.3%	8.8%	12.2%
1999 Q4	21.1%	8.4%	13.3%	29.6%	6.4%	9.0%	12.2%
2000 Q1	20.7%	8.3%	13.6%	29.8%	6.5%	8.8%	12.4%
2000 Q2	19.4%	8.3%	13.8%	30.2%	6.6%	8.9%	12.7%
2000 Q3	18.9%	8.2%	14.0%	30.6%	6.7%	9.2%	12.5%
2000 Q4	18.5%	8.2%	13.8%	30.7%	6.7%	9.5%	12.7%
2001 Q1	18.4%	8.2%	14.0%	30.9%	6.8%	9.3%	12.4%
2001 Q2	17.3%	8.3%	14.3%	31.5%	6.8%	9.4%	12.3%
2001 Q3	17.4%	8.2%	14.2%	31.7%	6.9%	9.4%	12.1%
2001 Q4	17.4%	8.3%	14.3%	31.9%	6.9%	9.6%	11.5%
2002 Q1	17.4%	8.3%	14.4%	32.2%	7.0%	9.4%	11.3%
2002 Q2	17.2%	8.5%	14.3%	32.7%	7.0%	9.4%	10.9%
2002 Q3	17.4%	8.5%	14.0%	33.1%	7.0%	9.4%	10.6%
2002 Q4	17.5%	8.5%	13.7%	33.5%	7.0%	9.4%	10.4%
2003 Q1	17.6%	8.6%	13.8%	33.6%	7.1%	9.2%	10.2%
2003 Q2	17.6%	8.6%	13.7%	33.9%	7.1%	9.1%	9.9%
2003 Q3	17.8%	8.5%	13.6%	34.4%	7.1%	9.1%	9.5%
2003 Q4	18.0%	8.5%	13.3%	34.5%	7.1%	9.1%	9.5%
2004 Q1	18.3%	8.5%	13.2%	34.7%	7.2%	8.8%	9.3%
2004 Q2	18.1%	8.6%	13.0%	35.1%	7.3%	8.7%	9.3%
2004 Q3	18.1%	8.4%	12.8%	35.6%	7.1%	8.8%	9.0%
2004 Q4	18.1%	8.4%	12.6%	35.8%	7.2%	8.9%	9.1%
2005 Q1	18.4%	8.5%	12.5%	35.8%	7.2%	8.6%	9.0%
2005 Q2	17.9%	8.5%	12.3%	36.3%	7.4%	8.5%	9.2%
2005 Q3	17.8%	8.5%	12.1%	36.8%	7.4%	8.4%	9.1%

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 Securities with 1 Year or Less Remaining to Maturity or Call
as a Percentage of the Money Market**

\$ billions					
End of Month	Short-term Treasuries	Commercial paper + open market paper	Money Market	Short-term Treasuries	% of total
Mar-85	552.1	317.9	869.9		63%
Jun-85	561.3	326.9	888.2		63%
Sep-85	571.2	343.5	914.6		62%
Dec-85	597.5	358.5	956.0		62%
Mar-86	603.6	359.8	963.4		63%
Jun-86	609.3	374.3	983.7		62%
Sep-86	618.6	388.9	1007.4		61%
Dec-86	637.2	384.9	1022.1		62%
Mar-87	615.8	396.2	1012.0		61%
Jun-87	612.7	414.6	1027.3		60%
Sep-87	613.5	421.2	1034.6		59%
Dec-87	634.4	437.9	1072.3		59%
Mar-88	644.6	447.5	1092.1		59%
Jun-88	635.2	474.8	1110.0		57%
Sep-88	653.4	484.7	1138.0		57%
Dec-88	673.3	513.4	1186.7		57%
Mar-89	682.6	543.0	1225.7		56%
Jun-89	663.7	562.2	1225.9		54%
Sep-89	677.2	569.6	1246.8		54%
Dec-89	705.8	579.2	1285.0		55%
Mar-90	727.5	594.4	1321.9		55%
Jun-90	732.3	594.0	1326.3		55%
Sep-90	762.5	612.9	1375.3		55%
Dec-90	808.2	609.9	1418.1		57%
Mar-91	820.7	607.8	1428.5		57%
Jun-91	823.4	583.6	1407.0		59%
Sep-91	876.0	572.0	1448.0		60%
Dec-91	911.8	565.9	1477.7		62%
Mar-92	951.2	574.1	1525.3		62%
Jun-92	954.9	579.9	1534.8		62%
Sep-92	981.5	583.6	1565.0		63%
Dec-92	1024.0	579.0	1603.0		64%
Mar-93	1029.6	565.5	1595.1		65%
Jun-93	1044.3	572.0	1616.3		65%
Sep-93	1052.7	568.2	1620.9		65%
Dec-93	1105.7	580.0	1685.7		66%
Mar-94	1115.7	582.1	1697.8		66%
Jun-94	1089.3	588.0	1677.3		65%
Sep-94	1087.9	599.2	1687.1		64%
Dec-94	1125.4	623.5	1748.9		64%
Mar-95	1182.5	654.7	1837.3		64%
Jun-95	1210.9	673.8	1884.7		64%
Sep-95	1224.1	692.7	1916.9		64%
Dec-95	1278.7	700.4	1979.0		65%
Mar-96	1315.8	717.6	2033.4		65%
Jun-96	1273.9	753.6	2027.4		63%
Sep-96	1274.3	777.4	2051.7		62%
Dec-96	1285.1	803.0	2088.0		62%
Mar-97	1314.2	861.1	2175.3		60%
Jun-97	1243.7	893.1	2136.8		58%
Sep-97	1256.4	925.7	2182.1		58%
Dec-97	1279.5	979.4	2259.0		57%
Mar-98	1286.7	1074.8	2361.5		54%
Jun-98	1204.0	1112.7	2316.7		52%
Sep-98	1186.8	1165.1	2351.9		50%
Dec-98	1230.4	1172.6	2403.0		51%
Mar-99	1257.5	1227.6	2485.1		51%
Jun-99	1173.5	1243.3	2416.9		49%
Sep-99	1170.2	1284.5	2454.6		48%
Dec-99	1247.8	1402.4	2650.3		47%
Mar-00	1261.4	1478.1	2739.6		46%
Jun-00	1136.0	1534.3	2670.2		43%
Sep-00	1115.0	1570.8	2685.9		42%
Dec-00	1145.2	1614.0	2759.2		42%
Mar-01	1182.2	1558.8	2741.0		43%
Jun-01	1060.8	1490.9	2551.8		42%
Sep-01	1185.0	1437.5	2622.5		45%
Dec-01	1221.8	1466.2	2688.0		45%
Mar-02	1256.5	1407.0	2663.6		47%
Jun-02	1228.9	1351.0	2579.9		48%
Sep-02	1259.7	1351.2	2610.9		48%
Dec-02	1307.4	1374.7	2682.1		49%
Mar-03	1387.6	1359.2	2746.8		51%
Jun-03	1418.6	1317.1	2735.7		52%
Sep-03	1436.1	1294.5	2730.6		53%
Dec-03	1492.6	1293.1	2785.7		54%
Mar-04	1543.2	1340.4	2883.6		54%
Jun-04	1510.8	1314.2	2825.0		53%
Sep-04	1504.0	1320.5	2824.5		53%
Dec-04	1533.6	1406.7	2940.3		52%
Mar-05	1590.1	1436.1	3026.2		53%
Jun-05	1474.8	1535.9	3010.8		49%
Sep-05	1494.4	1606.4	3100.8		48%
Dec-05	1578.1	1640.5	3218.6		49%

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

SOURCE = Federal Reserve, Flow of Funds Z.1

56%

Treasury Auction Release Times
May 2005 - April 2006
(In Minutes and Seconds)

<u>Auction Date</u>	<u>Security Type</u>	<u>Release Time</u>	<u>Auction Date</u>	<u>Security Type</u>	<u>Release Time</u>
5/2/05	13-WEEK	01:35	11/01/05	4-WEEK	01:38
5/2/05	26-WEEK	01:42	11/07/05	1-DAY	01:37
5/3/05	4-WEEK	01:35	11/07/05	13-WEEK	01:44
5/9/05	13-WEEK	01:35	11/07/05	26-WEEK	01:53
5/9/05	26-WEEK	01:40	11/08/05	4-WEEK	01:38
5/10/05	4-WEEK	01:33	11/08/05	3-YEAR	01:37
5/10/05	3-YEAR	01:34	11/09/05	5-YEAR	01:37
5/11/05	5-YEAR	01:38	11/10/05	10-YEAR	01:37
5/12/05	10-YEAR	01:35	11/14/05	13-WEEK	01:35
5/16/05	13-WEEK	02:11	11/14/05	26-WEEK	01:43
5/16/05	26-WEEK	03:08	11/15/05	4-WEEK	01:42
5/17/05	4-WEEK	01:37	11/21/05	13-WEEK	01:42
5/23/05	13-WEEK	01:30	11/21/05	26-WEEK	01:45
5/23/05	26-WEEK	01:40	11/22/05	4-WEEK	01:41
5/24/05	4-WEEK	01:33	11/23/05	2-YEAR	01:40
5/25/05	2-YEAR	01:33	11/28/05	13-WEEK	01:50
5/31/05	14-DAY	01:35	11/28/05	26-WEEK	01:53
5/31/05	13-WEEK	01:35	11/29/05	14-DAY	01:39
5/31/05	26-WEEK	01:40	11/29/05	4-WEEK	01:44
6/1/05	4-WEEK	01:35	11/30/05	13-DAY	01:40
6/2/05	12-DAY	01:37	12/05/05	13-WEEK	01:46
6/6/05	8-DAY	01:32	12/05/05	26-WEEK	01:47
6/6/05	13-WEEK	01:33	12/06/05	4-WEEK	01:40
6/6/05	26-WEEK	01:33	12/07/05	7-DAY	01:39
6/7/05	4-WEEK	01:32	12/07/05	5-YEAR	01:41
6/8/05	5-YEAR	01:36	12/08/05	9-YR 11-MO	01:38
6/9/05	9-YEAR 11-MONTH	01:33	12/12/05	13-WEEK	01:33
6/13/05	13-WEEK	01:39	12/12/05	26-WEEK	01:46
6/13/05	26-WEEK	01:40	12/13/05	4-WEEK	01:35
6/14/05	4-WEEK	01:30	12/19/05	13-WEEK	01:41
6/20/05	13-WEEK	01:30	12/19/05	26-WEEK	01:48
6/20/05	26-WEEK	01:40	12/20/05	4-WEEK	01:39
6/21/05	4-WEEK	01:55	12/27/05	13-WEEK	01:53
6/27/05	13-WEEK	01:38	12/27/05	26-WEEK	01:42
6/27/05	26-WEEK	02:19	12/28/05	4-WEEK	01:37
6/28/05	4-WEEK	01:30	12/29/05	14-DAY	01:39
6/29/05	14-DAY	01:32	12/29/05	2-YEAR	01:41
6/29/05	2-YEAR	01:35	01/03/06	13-WEEK	01:43
07/05/05	26-WEEK	01:42	01/03/06	26-WEEK	01:52
07/06/05	4-WEEK	01:32	01/04/06	4-WEEK	01:40
07/11/05	13-WEEK	01:38	01/09/06	13-WEEK	01:40
07/11/05	26-WEEK	01:42	01/09/06	26-WEEK	01:48
07/12/05	4-WEEK	01:35	01/10/06	4-WEEK	01:38
07/13/05	5-YEAR	01:37	01/11/06	5-YEAR	01:38
07/14/05	10-YEAR TIPS	01:34	01/12/06	10-YEAR TIPS	01:36
07/18/05	13-WEEK	04:56	01/17/06	13-WEEK	01:45
07/18/05	26-WEEK	04:04	01/17/06	26-WEEK	01:42
07/19/05	4-WEEK	01:35	01/18/06	4-WEEK	01:40
07/25/05	13-WEEK	01:33	01/23/06	13-WEEK	01:47
07/25/05	26-WEEK	01:39	01/23/06	26-WEEK	01:45
07/26/05	4-WEEK	01:35	01/24/06	4-WEEK	01:39
07/26/05	19-YEAR 6-MONTH TIPS	01:33	01/24/06	20-YEAR TIPS	01:39
07/27/05	2-YEAR	01:35	01/25/06	2-YEAR	01:38
08/01/05	13-WEEK	01:35	01/30/06	13-WEEK	01:41
08/01/05	26-WEEK	01:43	01/30/06	26-WEEK	01:47
08/02/05	4-WEEK	01:32	01/31/06	4-WEEK	01:39
08/08/05	13-WEEK	01:34	02/06/06	13-WEEK	01:36
08/08/05	26-WEEK	01:43	02/06/06	26-WEEK	01:45
08/08/05	3-YEAR	01:35	02/07/06	4-WEEK	01:40
08/09/05	4-WEEK	01:35	02/07/06	3-YEAR	01:39
08/10/05	5-YEAR	01:34	02/08/06	10-YEAR	01:39
08/11/05	10-YEAR	01:34	02/09/06	30-YEAR	01:43
08/15/05	13-WEEK	01:46	02/13/06	13-WEEK	01:42
08/15/05	26-WEEK	01:38	02/13/06	26-WEEK	01:42
08/16/05	4-WEEK	01:31	02/14/06	4-WEEK	01:40
08/22/05	13-WEEK	01:42	02/21/06	13-WEEK	01:40
08/22/05	26-WEEK	01:48	02/21/06	26-WEEK	01:42
08/23/05	4-WEEK	01:39	02/22/06	4-WEEK	01:38
08/24/05	2-YEAR	01:41	02/22/06	2-YEAR	01:34
08/29/05	13-WEEK	01:39	02/23/06	5-YEAR	01:38
08/29/05	26-WEEK	01:42	02/27/06	13-WEEK	01:41
08/30/05	14-DAY	01:42	02/27/06	26-WEEK	01:44
08/30/05	4-WEEK	01:39	02/28/06	4-WEEK	01:38
08/31/05	13-DAY	01:41	03/01/06	12-DAY	01:43
09/06/05	6-DAY	01:41	03/06/06	13-WEEK	01:45
09/06/05	13-WEEK	01:37	03/06/06	26-WEEK	01:38
09/06/05	26-WEEK	01:47	03/07/06	6-DAY	01:42

09/07/05	4-WEEK	01:37	03/07/06	4-WEEK	01:36
09/07/05	5-YEAR	01:38	03/09/06	9-YEAR 11-MONTH	01:44
09/08/05	9-YEAR 11-MONTH	01:35	03/13/06	13-WEEK	01:41
09/12/05	13-WEEK	01:39	03/13/06	26-WEEK	01:40
09/12/05	26-WEEK	01:42	03/14/06	1-DAY	01:39
09/13/05	4-WEEK	01:41	03/14/06	4-WEEK	01:35
09/19/05	13-WEEK	01:41	03/20/06	13-WEEK	01:40
09/19/05	26-WEEK	01:44	03/20/06	26-WEEK	01:40
09/20/05	4-WEEK	01:39	03/21/06	4-WEEK	01:38
09/26/05	13-WEEK	01:54	03/27/06	13-WEEK	01:39
09/26/05	26-WEEK	01:38	03/27/06	26-WEEK	01:41
09/27/05	4-WEEK	01:39	03/27/06	2-YEAR	01:39
09/28/05	2-YEAR	01:39	03/28/06	4-WEEK	01:41
10/03/05	13-WEEK	01:44	03/29/06	5-YEAR	01:44
10/03/05	26-WEEK	01:51	03/30/06	14-DAY	01:40
10/04/05	4-WEEK	01:39	04/03/06	13-WEEK	01:43
10/05/05	11-DAY	01:40	04/03/06	26-WEEK	01:46
10/11/05	13-WEEK	01:52	04/04/06	4-WEEK	01:36
10/11/05	26-WEEK	01:42	04/05/06	11-DAY	01:35
10/12/05	4-WEEK	01:37	04/06/06	10-DAY	01:41
10/12/05	5-YEAR	01:38	04/10/06	13-WEEK	01:53
10/13/05	9-YEAR 9-MONTH	01:38	04/10/06	26-WEEK	01:48
10/17/05	13-WEEK	01:40	04/11/06	4-WEEK	01:36
10/17/05	26-WEEK	01:43	04/12/06	4-DAY	01:42
10/18/05	4-WEEK	01:39	04/12/06	9-YEAR 9-MONTH TIPS	01:39
10/24/05	13-WEEK	01:40	04/17/06	13-WEEK	01:38
10/24/05	26-WEEK	01:47	04/17/06	26-WEEK	01:45
10/25/05	4-WEEK	01:41	04/18/06	4-WEEK	01:39
10/25/05	4-YEAR 6-MONTH TIPS	01:40	04/24/06	13-WEEK	01:38
10/26/05	2-YEAR	01:41	04/24/06	26-WEEK	01:40
10/31/05	13-WEEK	0:01:41	04/25/06	4-WEEK	01:40
10/31/05	26-WEEK	0:01:42	04/25/06	5-YEAR TIPS	01:39
			04/26/06	2-YEAR	01:40
			04/27/06	5-YEAR	01:40