

Treasury Financing Requirements

\$ Billions

	January - March 2008		April - June 2008
	<i>(Projected)</i>	(Actuals)	<i>(Projected)</i>
<u>Deficit Funding (Def + / Surplus -)</u>	201	206	-48
<u>Means of Financing</u>			
Change in Cash Balance	32	11	1
Net Non-Marketable Financing	-9	-8	-14
Other *	22	-42	-1
Net Marketable Financing	156	244	-35
<u>Net Marketable Financing</u>	156	244 **	-35 **
Bills		208	
Nominal Notes		26	
TIPS		-2	
Bonds		13	
<u>Notes:</u>			
Starting Cash Balance	57	57	46
Ending Cash Balance	25	46	45

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

** Excludes System Open Market Account (SOMA) redemptions of \$53.5 billion in the Jan.-Mar. quarter and \$27.2 billion in redemptions as announced through April 25.

For the current fiscal year (as announced through April 25) SOMA has redeemed \$119.9 billion in marketable Treasury securities.

Note: Totals may not add due to rounding.

Marketable Treasury Coupon Flows

\$ Billions

Date	Maturing Coupon Securities (Excluding SOMA holdings)	Coupon Payments	Total Outflows
May 15, 2008	74	21	95
May 31, 2008	22	4	26
June 15, 2008	0	1	1
June 30, 2008	21	4	25
July 15, 2008	0	9	9
July 31, 2008	20	3	23
August 15, 2008	43	26	69
August 31, 2008	22	4	26

Treasury Quarterly Net Marketable Borrowing

		Nominals				TIPS		\$ billions	
		Bills	2-under 5 years	5-10 years	over 10 years	Buybacks	5-10 years	20-30 years	Totals
	Fiscal Year Quarters								
2003	1Q	20.5	68.6	-9.3	-4.2	0.0	7.0	0.0	82.6
	2Q	66.3	59.6	-17.5	-3.0	0.0	6.0	0.0	111.3
	3Q	-27.3	78.1	12.8	-3.2	0.0	0.0	0.0	60.3
	4Q	-9.6	62.7	23.0	-5.6	0.0	11.0	0.0	81.5
2004	1Q	10.6	44.1	62.2	-12.5	0.0	9.0	0.0	113.4
	2Q	56.2	30.9	46.7	0.0	0.0	12.0	0.0	145.9
	3Q	-38.2	25.8	43.0	-8.4	0.0	9.0	0.0	31.3
	4Q	14.7	16.7	40.6	-4.0	0.0	10.0	11.0	89.0
2005	1Q	41.7	20.4	27.2	-12.5	0.0	21.0	0.0	97.8
	2Q	55.9	12.5	57.0	-2.3	0.0	10.0	11.0	144.7
	3Q	-135.7	17.5	28.9	-7.2	0.0	18.0	0.0	-77.2
	4Q	-9.2	7.3	48.4	-9.3	0.0	9.0	6.0	53.0
2006	1Q	49.6	10.1	21.9	-4.1	0.0	15.0	0.0	92.7
	2Q	78.2	-5.4	54.3	10.1	0.0	9.0	11.8	159.3
	3Q	-125.3	-14.0	31.6	-3.5	0.0	19.0	0.0	-90.9
	4Q	-5.2	-14.4	34.1	11.6	0.0	10.6	8.2	48.9
2007	1Q	32.7	-21.5	16.2	-4.0	0.0	18.6	0.0	46.0
	2Q	88.9	-30.2	56.8	9.8	0.0	-8.8	9.2	125.7
	3Q	-164.0	-33.8	36.3	6.8	0.0	16.1	0.0	-138.7
	4Q	99.0	-37.7	24.8	13.8	0.0	8.0	7.3	116.4
2008	1Q	85.0	-60.2	90.7	-2.6	0.0	13.2	0.0	126.0
	2Q	208.0	-16.6	42.2	13.3	0.0	-11.4	9.0	244.5

Note: Includes SOMA redemptions.

Totals may not add due to rounding.

Treasury Quarterly Net Borrowing From NonMarketable Issues

Fiscal Year	<i>\$ billions</i>			
Quarter	Savings Bonds	Foreign Series	State and Local Govt. Series	Total
I 02	1.9	-1.0	-0.1	0.8
II	-0.4	0.2	-5.2	-5.5
III	-1.1	-0.7	1.7	-0.1
IV	-1.4	-0.8	1.5	-0.7
I 03	-0.2	-1.3	9.1	7.6
II	0.1	-1.5	-1.0	-2.4
III	0.5	-0.6	-8.3	-8.4
IV	0.4	-0.7	7.9	7.6
I 04	0.5	-0.5	0.8	0.8
II	-1.2	-0.8	6.5	4.5
III	-1.5	-0.3	5.8	3.9
IV	-2.1	-0.6	-3.3	-6.0
I 05	-1.4	0.0	2.5	1.1
II	-1.9	0.2	18.3	16.6
III	-1.7	-1.6	27.7	24.4
IV	-2.3	0.1	18.5	16.3
I 06	-0.2	0.7	10.3	10.7
II	-1.1	-0.4	-0.7	-2.2
III	-2.7	-0.4	7.2	4.1
IV	-3.6	0.0	-3.2	-6.8
I 07	-3.1	0.0	18.8	15.7
II	-3.8	0.5	24.3	21.0
III	-3.5	-0.5	19.7	15.7
IV	-3.4	0.0	-5.1	-8.5
I 08	-2.4	0.0	-3.3	-5.7
II	-2.8	1.9	-6.9	-7.8

Percentage Breakdown of Quarterly Issuance
ISSUANCE

Date	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	71.2%	16.8%	5.0%	4.1%	1.5%	1.4%
12/31/01	72.1%	17.2%	4.5%	3.8%	1.3%	1.2%
3/31/02	70.2%	19.9%	4.6%	3.7%	0.4%	1.2%
6/30/02	67.6%	22.6%	4.8%	3.5%	0.4%	1.1%
9/30/02	66.4%	23.4%	5.3%	3.6%	0.0%	1.3%
12/31/02	65.0%	24.3%	5.5%	3.8%	0.0%	1.4%
3/31/03	65.4%	23.5%	5.8%	4.0%	0.0%	1.3%
6/30/03	63.4%	24.6%	6.3%	4.4%	0.0%	1.3%
9/30/03	61.7%	25.0%	6.9%	5.1%	0.0%	1.4%
12/31/03	59.8%	25.3%	8.0%	5.5%	0.0%	1.4%
3/31/04	58.7%	25.2%	8.8%	5.7%	0.0%	1.6%
6/30/04	57.2%	25.2%	9.4%	6.1%	0.0%	2.1%
9/30/04	59.2%	23.7%	9.4%	5.3%	0.0%	1.9%
12/31/04	58.6%	23.8%	9.4%	5.1%	0.0%	2.5%
3/31/05	59.0%	23.3%	9.3%	4.9%	0.0%	2.4%
6/30/05	56.0%	24.6%	10.0%	5.2%	0.0%	3.1%
9/30/05	57.2%	23.9%	9.8%	5.1%	0.0%	3.1%
12/31/05	60.6%	21.4%	9.4%	5.0%	0.0%	2.7%
3/31/06	60.7%	21.3%	9.1%	4.7%	0.8%	2.6%
6/30/06	58.1%	22.3%	10.0%	4.9%	0.8%	2.8%
9/30/06	60.1%	20.5%	9.3%	4.8%	1.4%	2.8%
12/31/06	59.1%	21.2%	9.6%	4.7%	1.4%	3.0%
3/31/07	61.6%	19.0%	9.6%	4.7%	1.1%	3.1%
6/30/07	58.6%	19.9%	10.4%	5.3%	1.6%	3.2%
9/30/07	61.6%	17.7%	10.2%	5.2%	1.6%	2.8%
12/31/07	61.7%	17.4%	10.7%	5.3%	1.57%	2.5%
3/31/08	63.0%	16.4%	10.4%	5.4%	1.65%	2.3%

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

	Avg Mat Iss 1-Yr Moving Average (months)	Average Maturity Total Outstanding (months)	
12/31/80	74	48	
3/31/81	73	48	
6/30/81	74	50	
9/30/81	76	51	
12/31/81	77	50	
3/31/82	77	50	
6/30/82	64	50	
9/30/82	57	49	
12/31/82	55	47	
3/31/83	56	47	
6/30/83	69	48	
9/30/83	78	50	
12/31/83	83	51	
3/31/84	84	52	
6/30/84	86	53	
9/30/84	86	54	
12/31/84	86	55	
3/31/85	87	56	
6/30/85	88	57	
9/30/85	89	58	
12/31/85	90	59	
3/31/86	89	60	
6/30/86	90	61	
9/30/86	89	62	
12/31/86	89	62	
3/31/87	88	64	
6/30/87	88	65	
9/30/87	88	66	
12/31/87	83	66	
3/31/88	82	66	
6/30/88	82	67	
9/30/88	67	66	
12/31/88	74	67	
3/31/89	73	67	
6/30/89	74	68	
9/30/89	90	69	
12/31/89	89	69	
3/31/90	90	69	
6/30/90	89	69	
9/30/90	87	69	
12/31/90	86	68	
3/31/91	85	68	
6/30/91	85	69	
9/30/91	84	68	
12/31/91	85	68	
3/31/92	82	67	
6/30/92	80	68	
9/30/92	77	67	
12/31/92	75	67	
3/31/93	74	67	
6/30/93	73	67	
9/30/93	73	67	
12/31/93	61	65	
3/31/94	62	65	
6/30/94	51	64	
9/30/94	51	64	
12/31/94	51	63	
3/31/95	51	62	
6/30/95	51	61	
9/30/95	52	62	
12/31/95	52	60	
3/31/96	52	60	
6/30/96	52	60	
9/30/96	50	61	
12/31/96	62	61	
3/31/97	60	61	
6/30/97	61	62	
9/30/97	62	62	
12/31/97	63	63	
3/31/98	65	63	
6/30/98	75	65	
9/30/98	84	67	
12/31/98	85	65	
3/31/99	87	65	
6/30/99	88	67	
9/30/99	81	68	
12/31/99	78	67	
3/31/00	79	67	
6/30/00	67	69	
9/30/00	64	70	
12/31/00	62	69	
3/31/01	62	69	
6/30/01	62	71	
9/30/01	60	68	
12/31/01	58	66	
3/31/02	42	65	
6/30/02	41	64	
9/30/02	32	62	
12/31/02	25	60	
3/31/03	26	59	
6/30/03	27	58	
9/30/03	27	57	
12/31/03	28	56	
3/31/04	29	55	
6/30/04	31	55	
9/30/04	34	55	
12/31/04	33	54	
3/31/05	37	53	
6/30/05	37	55	
9/30/05	36	54	
12/31/05	36	53	
3/31/06	44	53	
6/30/06	44	54	
9/30/06	54	55	
12/31/06	54	54	
3/31/07	52	54	
6/30/07	58	56	
9/30/07	59	56	
12/31/07	65	55	
3/31/08	66	55	Actual
9/30/08	63	55	Projected
9/30/09	60	55	Projected
9/30/10	58	55	Projected
9/30/11	56	55	Projected
9/30/12	56	55	Projected
9/30/13	58	55	Projected

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	21.4%	21.5%	18.6%	16.7%	12.6%	9.3%
9/30/2007	21.7%	18.1%	20.4%	16.7%	12.7%	10.4%
9/30/2008	24.1%	16.7%	20.2%	16.6%	12.0%	10.5%
9/30/2009	23.3%	17.5%	20.2%	16.5%	11.6%	10.9%
9/30/2010	21.4%	17.2%	21.0%	17.5%	11.7%	11.2%
9/30/2011	20.1%	16.1%	22.2%	18.0%	11.9%	11.7%
9/30/2012	18.1%	15.1%	23.5%	19.0%	12.4%	11.9%
9/30/2013	18.3%	13.8%	23.6%	19.0%	12.7%	12.8%
Hypothetical projections						

Totals may not add due to rounding

STATE & LOCAL SERIES--ISSUES, REDEMPTIONS ANI

END OF QUARTER \$billions

CY	Gross Issues	Redemptions	Top Panel
1987 1Q	11.4	3.4	
2Q	10.6	3.7	
3Q	6.8	4.3	
4Q	13.0	2.7	
1988 1Q	7.8	4.3	
2Q	7.0	2.7	
3Q	5.0	4.3	
4Q	7.9	4.0	
1989 1Q	6.7	3.8	
2Q	5.5	3.9	
3Q	9.1	6.6	
4Q	10.6	5.9	
1990 1Q	7.0	6.7	
2Q	7.2	6.5	
3Q	5.9	8.9	
4Q	5.9	6.3	
1991 1Q	5.4	6.8	
2Q	7.7	6.1	
3Q	8.1	11.0	
4Q	7.7	6.1	
1992 1Q	8.1	10.0	
2Q	10.8	6.7	
3Q	8.3	12.6	
4Q	5.5	9.5	
1993 1Q	7.6	9.6	
2Q	7.8	6.7	
3Q	6.5	9.9	
4Q	8.2	8.2	
1994 1Q	7.2	11.1	
2Q	4.5	6.6	
3Q	2.8	8.8	
4Q	2.2	7.0	
1995 1Q	2.8	12.5	
2Q	5.5	7.2	
3Q	6.5	14.3	
4Q	2.4	11.3	
1996 1Q	0.0	8.0	
2Q	6.5	5.1	
3Q	7.3	9.5	
4Q	11.0	5.4	
1997 1Q	8.9	5.4	
2Q	9.6	6.5	
3Q	14.5	10.6	
4Q	21.3	9.0	
1998 1Q	23.5	8.4	
2Q	25.8	10.0	
3Q	21.6	12.1	
4Q	10.5	9.8	
1999 1Q	11.2	8.9	
2Q	13.1	8.0	
3Q	8.8	13.3	
4Q	6.5	8.9	
2000 1Q	4.6	8.4	
2Q	8.3	10.0	
3Q	5.0	12.3	
4Q	8.1	10.4	
2001 1Q	14.6	12.8	
2Q	15.0	14.7	
3Q	13.8	20.6	
4Q	19.1	19.2	
2002 1Q	14.3	19.5	
2Q	18.6	16.9	
3Q	26.8	25.2	
4Q	35.1	26.0	
2003 1Q	18.7	23.3	
2Q	9.8	18.1	
3Q	33.3	25.5	
4Q	33.0	32.2	
2004 1Q	30.2	23.7	
2Q	41.2	35.5	
3Q	29.3	32.5	
4Q	23.9	21.4	
2005 1Q	37.3	19.0	
2Q	52.8	25.0	
3Q	39.0	20.4	
4Q	27.7	17.4	
2006 1Q	14.3	15.0	
2Q	21.4	14.2	
3Q	16.1	19.3	
4Q	35.5	16.7	
2007 1Q	40.4	16.1	
2Q	40.2	20.5	
3Q	19.0	24.1	
4Q	20.2	23.5	
2008 1Q	15.2	22.1	

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%
6/30/06	36.5%	50.7%	59.6%
9/30/06	36.2%	50.4%	59.7%
12/31/06	35.7%	50.1%	58.6%
3/31/07	36.4%	50.9%	59.4%
6/30/07	34.0%	48.9%	57.7%
9/30/07	35.7%	50.6%	58.3%
12/31/07	36.0%	50.2%	57.5%
3/31/08	38.2%	52.5%	58.6%
9/30/08	37.6%	52.5%	58.2%
9/30/09	37.0%	51.3%	56.7%
9/30/10	35.2%	48.8%	55.4%
9/30/11	33.5%	47.8%	56.1%
9/30/12	33.4%	48.2%	56.1%
9/30/13	33.7%	48.3%	56.5%

Projected are hypothetical

CY	Net SLGs	Bottom Panel
1987	1Q	8.0
	2Q	7.0
	3Q	2.6
	4Q	10.3
1988	1Q	3.5
	2Q	4.2
	3Q	0.6
	4Q	3.9
1989	1Q	2.9
	2Q	1.6
	3Q	2.6
	4Q	4.7
1990	1Q	0.3
	2Q	0.8
	3Q	-3.0
	4Q	-0.4
1991	1Q	-1.4
	2Q	1.6
	3Q	-2.9
	4Q	1.6
1992	1Q	-1.9
	2Q	4.1
	3Q	-4.3
	4Q	-4.0
1993	1Q	-1.9
	2Q	1.2
	3Q	-3.4
	4Q	0.0
1994	1Q	-3.9
	2Q	-2.1
	3Q	-6.0
	4Q	-4.8
1995	1Q	-9.7
	2Q	-1.8
	3Q	-7.8
	4Q	-8.9
1996	1Q	-8.0
	2Q	1.4
	3Q	-2.2
	4Q	5.6
1997	1Q	3.5
	2Q	3.1
	3Q	3.9
	4Q	12.3
1998	1Q	15.1
	2Q	15.8
	3Q	9.5
	4Q	0.7
1999	1Q	2.3
	2Q	5.1
	3Q	-4.5
	4Q	-2.4
2000	1Q	-3.8
	2Q	-1.7
	3Q	-7.3
	4Q	-2.3
2001	1Q	1.8
	2Q	0.3
	3Q	-6.8
	4Q	-0.1
2002	1Q	-5.2
	2Q	1.7
	3Q	1.6
	4Q	9.1
2003	1Q	-4.6
	2Q	-8.3
	3Q	7.9
	4Q	0.8
2004	1Q	6.5
	2Q	5.8
	3Q	-3.3
	4Q	2.5
2005	1Q	18.3
	2Q	27.7
	3Q	18.5
	4Q	10.3
2006	1Q	-0.7
	2Q	7.2
	3Q	-3.2
	4Q	18.8
2007	1Q	24.3
	2Q	19.7
	3Q	-5.1
	4Q	-3.3
08	1Q	-6.9

FY 08 Deficit Estimates

\$ billions

	Primary Dealers*	CBO	OMB
Current:	414	396	410
Range based on average absolute forecast error	362-466	319-473	302-518
Estimates as of:	April 08	March 08	February 08

Note: Ranges based on errors from 2003-2007.

* Primary Dealers reflect average estimate.

\$ billions, Fiscal Year						
<i>Current Deficit Estimates Versus Historical Differences</i>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Plus 1 Std Dev (historical) in OMB estimate	-340	-267	42	151	314	313
OMB FY2009 Budget deficit estimate	-410	-407	-160	-95	48	29
Minus 1 Std Dev (historical) in OMB estimate	-480	-547	-362	-341	-218	-255
Note: (-) Deficit, (+) Surplus	70	140	202	246	266	284

Source: Standard deviations and Budget estimates from OMB's 2009 Budget Table 20-7 and Table 16-2.