

## Treasury Financing Requirements

(\$ Billions)

|   | January - March 2004 |            | April - June 2004 |
|---|----------------------|------------|-------------------|
|   | (Projected)          | (Actuals)  | (Projected)       |
| <b><u>Deficit Funding (Def + / Surplus -)</u></b> | <b>203</b>           | <b>171</b> | <b>22</b>         |
| <b><u>Means of Financing</u></b>                  |                      |            |                   |
| Change in Cash Balance                            | 13                   | 12         | -24               |
| Net Non-Marketable Financing                      | 5                    | 7          | 6                 |
| Net Marketable Financing                          | 177                  | 146        | 38                |
| Other*  | 8                    | 7          | 2                 |
| <b><u>Net Marketable Financing</u></b>            | <b>177</b>           | <b>146</b> | <b>38</b>         |
| Bills   |                      | 56         |                   |
| Nominal Notes                                     |                      | 78         |                   |
| TIPS  |                      | 12         |                   |
| Bonds   |                      | 0          |                   |
| <u>Notes:</u>                                     |                      |            |                   |
| Starting Cash Balance                             | 33                   | 33         | 21                |
| Ending Cash Balance                               | 20                   | 21         | 45                |

\* Includes 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 Debt Management  
Office of Fiscal Projection

May 3, 2004

# TREASURY DAILY OPERATING CASH BALANCE

| Daily<br>\$ billions<br>FY 2002 |       | FY 2003    |       | FY 2004    |       |
|---------------------------------|-------|------------|-------|------------|-------|
| Date                            | Total | Date       | Total | Date       | Total |
| 10/1/2001                       | 50.7  | 10/1/2002  | 42.2  | 10/1/2003  | 21.2  |
| 10/2/2001                       | 50.4  | 10/2/2002  | 45.6  | 10/2/2003  | 14.0  |
| 10/3/2001                       | 31.1  | 10/3/2002  | 16.2  | 10/3/2003  | 13.3  |
| 10/4/2001                       | 23.3  | 10/4/2002  | 16.6  | 10/6/2003  | 13.5  |
| 10/5/2001                       | 24.5  | 10/7/2002  | 16.7  | 10/7/2003  | 8.8   |
| 10/8/2001                       | 24.5  | 10/8/2002  | 16.5  | 10/8/2003  | 5.8   |
| 10/9/2001                       | 26.9  | 10/9/2002  | 15.5  | 10/9/2003  | 6.1   |
| 10/10/2001                      | 22.3  | 10/10/2002 | 12.9  | 10/10/2003 | 3.2   |
| 10/11/2001                      | 28.8  | 10/11/2002 | 10.5  | 10/13/2003 | 3.2   |
| 10/12/2001                      | 27.1  | 10/14/2002 | 10.5  | 10/14/2003 | 4.2   |
| 10/15/2001                      | 35.6  | 10/15/2002 | 20.9  | 10/15/2003 | 5.7   |
| 10/16/2001                      | 38.9  | 10/16/2002 | 22.9  | 10/16/2003 | 19.6  |
| 10/17/2001                      | 39.9  | 10/17/2002 | 24.6  | 10/17/2003 | 19.5  |
| 10/18/2001                      | 33.9  | 10/18/2002 | 24.5  | 10/20/2003 | 21.7  |
| 10/19/2001                      | 37.2  | 10/21/2002 | 27.7  | 10/21/2003 | 20.1  |
| 10/22/2001                      | 38.9  | 10/22/2002 | 25.9  | 10/22/2003 | 20.3  |
| 10/23/2001                      | 38.0  | 10/23/2002 | 25.4  | 10/23/2003 | 28.0  |
| 10/24/2001                      | 35.5  | 10/24/2002 | 29.3  | 10/24/2003 | 25.9  |
| 10/25/2001                      | 35.6  | 10/25/2002 | 28.5  | 10/27/2003 | 27.6  |
| 10/26/2001                      | 35.2  | 10/28/2002 | 31.1  | 10/28/2003 | 23.4  |
| 10/29/2001                      | 36.3  | 10/29/2002 | 29.1  | 10/29/2003 | 26.9  |
| 10/30/2001                      | 34.6  | 10/30/2002 | 30.3  | 10/30/2003 | 36.0  |
| 10/31/2001                      | 27.6  | 10/31/2002 | 43.7  | 10/31/2003 | 35.0  |
| 11/1/2001                       | 27.0  | 11/1/2002  | 10.6  | 11/3/2003  | 14.0  |
| 11/2/2001                       | 6.4   | 11/4/2002  | 14.0  | 11/4/2003  | 10.5  |
| 11/5/2001                       | 7.7   | 11/5/2002  | 7.5   | 11/5/2003  | 11.5  |
| 11/6/2001                       | 4.4   | 11/6/2002  | 11.0  | 11/6/2003  | 14.3  |
| 11/7/2001                       | 8.7   | 11/7/2002  | 13.8  | 11/7/2003  | 11.6  |
| 11/8/2001                       | 24.3  | 11/8/2002  | 11.9  | 11/10/2003 | 11.6  |
| 11/9/2001                       | 22.4  | 11/11/2002 | 11.9  | 11/11/2003 | 11.6  |
| 11/12/2001                      | 22.4  | 11/12/2002 | 12.4  | 11/12/2003 | 6.0   |
| 11/13/2001                      | 24.0  | 11/13/2002 | 10.1  | 11/13/2003 | 5.9   |
| 11/14/2001                      | 21.1  | 11/14/2002 | 18.5  | 11/14/2003 | 5.5   |
| 11/15/2001                      | 23.1  | 11/15/2002 | 27.1  | 11/17/2003 | 22.7  |
| 11/16/2001                      | 29.9  | 11/18/2002 | 34.8  | 11/18/2003 | 20.2  |
| 11/19/2001                      | 29.5  | 11/19/2002 | 32.0  | 11/19/2003 | 19.6  |
| 11/20/2001                      | 26.7  | 11/20/2002 | 30.5  | 11/20/2003 | 18.7  |
| 11/21/2001                      | 27.9  | 11/21/2002 | 30.4  | 11/21/2003 | 16.9  |
| 11/22/2001                      | 27.9  | 11/22/2002 | 27.7  | 11/24/2003 | 17.2  |
| 11/23/2001                      | 51.3  | 11/25/2002 | 29.1  | 11/25/2003 | 12.4  |
| 11/26/2001                      | 51.8  | 11/26/2002 | 28.0  | 11/26/2003 | 12.2  |
| 11/27/2001                      | 47.8  | 11/27/2002 | 27.4  | 11/27/2003 | 12.2  |
| 11/28/2001                      | 45.4  | 11/28/2002 | 27.4  | 11/28/2003 | 21.4  |
| 11/29/2001                      | 48.4  | 11/29/2002 | 30.9  | 12/1/2003  | 9.1   |
| 11/30/2001                      | 30.5  | 12/2/2002  | 27.4  | 12/2/2003  | 6.6   |
| 12/3/2001                       | 5.9   | 12/3/2002  | 6.0   | 12/3/2003  | 17.7  |
| 12/4/2001                       | 5.8   | 12/4/2002  | 4.6   | 12/4/2003  | 14.9  |
| 12/5/2001                       | 5.2   | 12/5/2002  | 5.1   | 12/5/2003  | 10.8  |
| 12/6/2001                       | 12.1  | 12/6/2002  | 3.1   | 12/8/2003  | 12.3  |
| 12/7/2001                       | 11.0  | 12/9/2002  | 5.0   | 12/9/2003  | 7.6   |
| 12/10/2001                      | 13.2  | 12/10/2002 | 14.4  | 12/10/2003 | 6.2   |
| 12/11/2001                      | 10.5  | 12/11/2002 | 14.1  | 12/11/2003 | 3.6   |
| 12/12/2001                      | 10.9  | 12/12/2002 | 7.1   | 12/12/2003 | 5.5   |
| 12/13/2001                      | 9.2   | 12/13/2002 | 10.3  | 12/15/2003 | 41.6  |
| 12/14/2001                      | 13.8  | 12/16/2002 | 35.0  | 12/16/2003 | 46.4  |
| 12/17/2001                      | 55.6  | 12/17/2002 | 35.2  | 12/17/2003 | 45.3  |
| 12/18/2001                      | 55.8  | 12/18/2002 | 35.8  | 12/18/2003 | 30.4  |
| 12/19/2001                      | 58.7  | 12/19/2002 | 28.3  | 12/19/2003 | 32.5  |
| 12/20/2001                      | 49.0  | 12/20/2002 | 27.9  | 12/22/2003 | 37.5  |
| 12/21/2001                      | 49.9  | 12/23/2002 | 32.0  | 12/23/2003 | 34.5  |
| 12/24/2001                      | 56.5  | 12/24/2002 | 27.2  | 12/24/2003 | 32.8  |
| 12/25/2001                      | 56.5  | 12/25/2002 | 27.2  | 12/25/2003 | 32.8  |
| 12/26/2001                      | 54.4  | 12/26/2002 | 23.5  | 12/26/2003 | 22.1  |
| 12/27/2001                      | 49.2  | 12/27/2002 | 25.9  | 12/29/2003 | 29.8  |
| 12/28/2001                      | 53.3  | 12/30/2002 | 33.5  | 12/30/2003 | 32.8  |
| 12/31/2001                      | 52.4  | 12/31/2002 | 33.0  | 12/31/2003 | 33.2  |
| 1/1/2002                        | 52.4  | 1/1/2003   | 33.0  | 1/1/2004   | 33.2  |
| 1/2/2002                        | 52.1  | 1/2/2003   | 33.8  | 1/2/2004   | 13.9  |
| 1/3/2002                        | 27.8  | 1/3/2003   | 11.3  | 1/5/2004   | 15.9  |
| 1/4/2002                        | 27.9  | 1/6/2003   | 13.4  | 1/6/2004   | 11.9  |
| 1/7/2002                        | 30.0  | 1/7/2003   | 11.6  | 1/7/2004   | 15.8  |

|           |      |           |      |           |      |
|-----------|------|-----------|------|-----------|------|
| 1/8/2002  | 28.7 | 1/8/2003  | 10.1 | 1/8/2004  | 6.5  |
| 1/9/2002  | 28.8 | 1/9/2003  | 4.8  | 1/9/2004  | 7.5  |
| 1/10/2002 | 19.9 | 1/10/2003 | 7.1  | 1/12/2004 | 11.6 |
| 1/11/2002 | 20.5 | 1/13/2003 | 11.6 | 1/13/2004 | 11.3 |
| 1/14/2002 | 27.0 | 1/14/2003 | 14.6 | 1/14/2004 | 12.8 |
| 1/15/2002 | 45.9 | 1/15/2003 | 8.0  | 1/15/2004 | 21.7 |
| 1/16/2002 | 55.2 | 1/16/2003 | 7.3  | 1/16/2004 | 30.0 |
| 1/17/2002 | 43.5 | 1/17/2003 | 10.5 | 1/19/2004 | 30.0 |
| 1/18/2002 | 46.7 | 1/20/2003 | 10.5 | 1/20/2004 | 35.9 |
| 1/21/2002 | 46.7 | 1/21/2003 | 17.2 | 1/21/2004 | 51.0 |
| 1/22/2002 | 55.8 | 1/22/2003 | 32.1 | 1/22/2004 | 51.0 |
| 1/23/2002 | 70.0 | 1/23/2003 | 30.9 | 1/23/2004 | 52.0 |
| 1/24/2002 | 66.7 | 1/24/2003 | 29.9 | 1/26/2004 | 57.0 |
| 1/25/2002 | 67.2 | 1/27/2003 | 35.3 | 1/27/2004 | 55.3 |
| 1/28/2002 | 73.0 | 1/28/2003 | 32.8 | 1/28/2004 | 54.7 |
| 1/29/2002 | 72.0 | 1/29/2003 | 36.5 | 1/29/2004 | 56.1 |
| 1/30/2002 | 74.6 | 1/30/2003 | 35.7 | 1/30/2004 | 42.5 |
| 1/31/2002 | 75.4 | 1/31/2003 | 31.2 | 2/2/2004  | 45.4 |
| 2/1/2002  | 38.5 | 2/3/2003  | 12.9 | 2/3/2004  | 21.0 |
| 2/4/2002  | 41.9 | 2/4/2003  | 8.5  | 2/4/2004  | 22.7 |
| 2/5/2002  | 36.9 | 2/5/2003  | 9.5  | 2/5/2004  | 30.5 |
| 2/6/2002  | 40.6 | 2/6/2003  | 18.5 | 2/6/2004  | 18.6 |
| 2/7/2002  | 44.5 | 2/7/2003  | 5.2  | 2/9/2004  | 22.3 |
| 2/8/2002  | 33.2 | 2/10/2003 | 8.1  | 2/10/2004 | 19.1 |
| 2/11/2002 | 36.7 | 2/11/2003 | 5.3  | 2/11/2004 | 17.8 |
| 2/12/2002 | 34.5 | 2/12/2003 | 4.1  | 2/12/2004 | 29.9 |
| 2/13/2002 | 34.2 | 2/13/2003 | 13.1 | 2/13/2004 | 9.9  |
| 2/14/2002 | 45.9 | 2/14/2003 | 6.5  | 2/16/2004 | 9.9  |
| 2/15/2002 | 28.3 | 2/17/2003 | 6.5  | 2/17/2004 | 25.1 |
| 2/18/2002 | 28.3 | 2/18/2003 | 13.2 | 2/18/2004 | 20.5 |
| 2/19/2002 | 38.2 | 2/19/2003 | 9.5  | 2/19/2004 | 34.3 |
| 2/20/2002 | 35.2 | 2/20/2003 | 21.3 | 2/20/2004 | 16.9 |
| 2/21/2002 | 53.4 | 2/21/2003 | 6.8  | 2/23/2004 | 22.1 |
| 2/22/2002 | 39.3 | 2/24/2003 | 10.8 | 2/24/2004 | 18.7 |
| 2/25/2002 | 44.7 | 2/25/2003 | 7.3  | 2/25/2004 | 16.9 |
| 2/26/2002 | 41.9 | 2/26/2003 | 6.1  | 2/26/2004 | 25.1 |
| 2/27/2002 | 41.7 | 2/27/2003 | 18.5 | 2/27/2004 | 16.7 |
| 2/28/2002 | 44.6 | 2/28/2003 | 8.6  | 3/1/2004  | 9.9  |
| 3/1/2002  | 16.5 | 3/3/2003  | 14.8 | 3/2/2004  | 8.8  |
| 3/4/2002  | 18.6 | 3/4/2003  | 11.5 | 3/3/2004  | 14.9 |
| 3/5/2002  | 13.0 | 3/5/2003  | 11.1 | 3/4/2004  | 18.2 |
| 3/6/2002  | 16.5 | 3/6/2003  | 16.1 | 3/5/2004  | 9.2  |
| 3/7/2002  | 19.0 | 3/7/2003  | 9.2  | 3/8/2004  | 12.8 |
| 3/8/2002  | 13.0 | 3/10/2003 | 12.5 | 3/9/2004  | 9.6  |
| 3/11/2002 | 16.5 | 3/11/2003 | 9.1  | 3/10/2004 | 7.0  |
| 3/12/2002 | 14.0 | 3/12/2003 | 7.0  | 3/11/2004 | 13.0 |
| 3/13/2002 | 13.3 | 3/13/2003 | 14.3 | 3/12/2004 | 8.1  |
| 3/14/2002 | 18.2 | 3/14/2003 | 9.1  | 3/15/2004 | 30.1 |
| 3/15/2002 | 31.6 | 3/17/2003 | 10.7 | 3/16/2004 | 35.4 |
| 3/18/2002 | 43.6 | 3/18/2003 | 8.3  | 3/17/2004 | 32.9 |
| 3/19/2002 | 40.1 | 3/19/2003 | 4.4  | 3/18/2004 | 37.3 |
| 3/20/2002 | 40.1 | 3/20/2003 | 14.0 | 3/19/2004 | 32.4 |
| 3/21/2002 | 34.1 | 3/21/2003 | 8.3  | 3/22/2004 | 34.0 |
| 3/22/2002 | 28.6 | 3/24/2003 | 11.2 | 3/23/2004 | 30.1 |
| 3/25/2002 | 30.5 | 3/25/2003 | 10.0 | 3/24/2004 | 26.4 |
| 3/26/2002 | 25.9 | 3/26/2003 | 6.2  | 3/25/2004 | 25.7 |
| 3/27/2002 | 24.4 | 3/27/2003 | 7.2  | 3/26/2004 | 18.3 |
| 3/28/2002 | 15.6 | 3/28/2003 | 5.1  | 3/29/2004 | 21.5 |
| 3/29/2002 | 14.1 | 3/31/2003 | 13.3 | 3/30/2004 | 17.8 |
| 4/1/2002  | 4.9  | 4/1/2003  | 5.1  | 3/31/2004 | 21.3 |
| 4/2/2002  | 4.2  | 4/2/2003  | 6.4  | 4/1/2004  | 4.9  |
| 4/3/2002  | 7.5  | 4/3/2003  | 11.5 | 4/2/2004  | 5.6  |
| 4/4/2002  | 13.6 | 4/4/2003  | 7.5  | 4/5/2004  | 4.6  |
| 4/5/2002  | 7.1  | 4/7/2003  | 9.0  | 4/6/2004  | 6.8  |
| 4/8/2002  | 8.2  | 4/8/2003  | 6.8  | 4/7/2004  | 9.5  |
| 4/9/2002  | 6.0  | 4/9/2003  | 11.2 | 4/8/2004  | 14.4 |
| 4/10/2002 | 5.8  | 4/10/2003 | 9.1  | 4/9/2004  | 9.8  |
| 4/11/2002 | 8.7  | 4/11/2003 | 5.2  | 4/12/2004 | 10.7 |
| 4/12/2002 | 7.3  | 4/14/2003 | 11.2 | 4/13/2004 | 11.5 |
| 4/15/2002 | 11.3 | 4/15/2003 | 7.9  | 4/14/2004 | 15.9 |
| 4/16/2002 | 4.2  | 4/16/2003 | 16.2 | 4/15/2004 | 20.7 |
| 4/17/2002 | 8.3  | 4/17/2003 | 6.6  | 4/16/2004 | 27.3 |
| 4/18/2002 | 5.9  | 4/18/2003 | 12.1 | 4/19/2004 | 19.8 |
| 4/19/2002 | 9.6  | 4/21/2003 | 22.8 | 4/20/2004 | 30.3 |
| 4/22/2002 | 10.9 | 4/22/2003 | 16.6 | 4/21/2004 | 38.1 |
| 4/23/2002 | 21.6 | 4/23/2003 | 21.9 | 4/22/2004 | 30.5 |
| 4/24/2002 | 29.7 | 4/24/2003 | 15.5 | 4/23/2004 | 30.7 |
| 4/25/2002 | 16.6 | 4/25/2003 | 15.0 | 4/26/2004 | 42.8 |

|           |      |           |      |           |      |
|-----------|------|-----------|------|-----------|------|
| 4/26/2002 | 18.2 | 4/28/2003 | 13.6 | 4/27/2004 | 52.2 |
| 4/29/2002 | 26.1 | 4/29/2003 | 13.3 | 4/28/2004 | 53.8 |
| 4/30/2002 | 38.8 | 4/30/2003 | 28.4 |           |      |
| 5/1/2002  | 30.5 | 5/1/2003  | 12.7 |           |      |
| 5/2/2002  | 24.5 | 5/2/2003  | 19.2 |           |      |
| 5/3/2002  | 13.5 | 5/5/2003  | 20.3 |           |      |
| 5/6/2002  | 14.6 | 5/6/2003  | 22.2 |           |      |
| 5/7/2002  | 10.6 | 5/7/2003  | 24.4 |           |      |
| 5/8/2002  | 9.6  | 5/8/2003  | 13.3 |           |      |
| 5/9/2002  | 7.4  | 5/9/2003  | 9.6  |           |      |
| 5/10/2002 | 9.8  | 5/12/2003 | 11.0 |           |      |
| 5/13/2002 | 10.9 | 5/13/2003 | 10.5 |           |      |
| 5/14/2002 | 9.0  | 5/14/2003 | 9.1  |           |      |
| 5/15/2002 | 10.9 | 5/15/2003 | 9.1  |           |      |
| 5/16/2002 | 25.1 | 5/16/2003 | 12.4 |           |      |
| 5/17/2002 | 11.1 | 5/19/2003 | 12.5 |           |      |
| 5/20/2002 | 12.5 | 5/20/2003 | 6.9  |           |      |
| 5/21/2002 | 9.1  | 5/21/2003 | 9.7  |           |      |
| 5/22/2002 | 7.5  | 5/22/2003 | 15.4 |           |      |
| 5/23/2002 | 14.0 | 5/23/2003 | 11.5 |           |      |
| 5/24/2002 | 11.0 | 5/26/2003 | 11.5 |           |      |
| 5/27/2002 | 11.0 | 5/27/2003 | 8.2  |           |      |
| 5/28/2002 | 12.7 | 5/28/2003 | 4.9  |           |      |
| 5/29/2002 | 10.7 | 5/29/2003 | 16.8 |           |      |
| 5/30/2002 | 14.5 | 5/30/2003 | 7.5  |           |      |
| 5/31/2002 | 8.3  | 6/2/2003  | 9.0  |           |      |
| 6/3/2002  | 24.4 | 6/3/2003  | 6.9  |           |      |
| 6/4/2002  | 19.7 | 6/4/2003  | 6.8  |           |      |
| 6/5/2002  | 20.4 | 6/5/2003  | 12.7 |           |      |
| 6/6/2002  | 16.9 | 6/6/2003  | 9.0  |           |      |
| 6/7/2002  | 14.6 | 6/9/2003  | 10.6 |           |      |
| 6/10/2002 | 16.6 | 6/10/2003 | 8.3  |           |      |
| 6/11/2002 | 14.6 | 6/11/2003 | 7.6  |           |      |
| 6/12/2002 | 16.1 | 6/12/2003 | 25.7 |           |      |
| 6/13/2002 | 9.7  | 6/13/2003 | 7.1  |           |      |
| 6/14/2002 | 14.6 | 6/16/2003 | 25.6 |           |      |
| 6/17/2002 | 35.5 | 6/17/2003 | 30.4 |           |      |
| 6/18/2002 | 16.4 | 6/18/2003 | 33.0 |           |      |
| 6/19/2002 | 21.0 | 6/19/2003 | 27.7 |           |      |
| 6/20/2002 | 25.9 | 6/20/2003 | 31.4 |           |      |
| 6/21/2002 | 26.7 | 6/23/2003 | 37.3 |           |      |
| 6/24/2002 | 32.7 | 6/24/2003 | 34.2 |           |      |
| 6/25/2002 | 31.6 | 6/25/2003 | 34.2 |           |      |
| 6/26/2002 | 32.1 | 6/26/2003 | 21.0 |           |      |
| 6/27/2002 | 35.6 | 6/27/2003 | 21.5 |           |      |
| 6/28/2002 | 39.6 | 6/30/2003 | 30.0 |           |      |
| 7/1/2002  | 27.8 | 7/1/2003  | 13.5 |           |      |
| 7/2/2002  | 26.8 | 7/2/2003  | 15.2 |           |      |
| 7/3/2002  | 8.5  | 7/3/2003  | 13.1 |           |      |
| 7/4/2002  | 8.5  | 7/7/2003  | 17.6 |           |      |
| 7/5/2002  | 9.4  | 7/8/2003  | 12.7 |           |      |
| 7/8/2002  | 9.5  | 7/9/2003  | 13.0 |           |      |
| 7/9/2002  | 6.9  | 7/10/2003 | 10.2 |           |      |
| 7/10/2002 | 6.9  | 7/11/2003 | 9.8  |           |      |
| 7/11/2002 | 9.5  | 7/14/2003 | 16.3 |           |      |
| 7/12/2002 | 11.6 | 7/15/2003 | 24.9 |           |      |
| 7/15/2002 | 3.8  | 7/16/2003 | 29.0 |           |      |
| 7/16/2002 | 8.0  | 7/17/2003 | 26.4 |           |      |
| 7/17/2002 | 8.0  | 7/18/2003 | 26.2 |           |      |
| 7/18/2002 | 18.2 | 7/21/2003 | 27.8 |           |      |
| 7/19/2002 | 19.1 | 7/22/2003 | 24.1 |           |      |
| 7/22/2002 | 20.9 | 7/23/2003 | 22.9 |           |      |
| 7/23/2002 | 17.7 | 7/24/2003 | 20.2 |           |      |
| 7/24/2002 | 17.2 | 7/25/2003 | 20.4 |           |      |
| 7/25/2002 | 27.4 | 7/28/2003 | 24.0 |           |      |
| 7/26/2002 | 27.3 | 7/29/2003 | 21.6 |           |      |
| 7/29/2002 | 31.6 | 7/30/2003 | 24.4 |           |      |
| 7/30/2002 | 29.8 | 7/31/2003 | 45.1 |           |      |
| 7/31/2002 | 39.8 | 8/1/2003  | 9.5  |           |      |
| 8/1/2002  | 35.6 | 8/4/2003  | 10.7 |           |      |
| 8/2/2002  | 13.8 | 8/5/2003  | 13.2 |           |      |
| 8/5/2002  | 13.1 | 8/6/2003  | 15.8 |           |      |
| 8/6/2002  | 9.6  | 8/7/2003  | 14.3 |           |      |
| 8/7/2002  | 14.2 | 8/8/2003  | 14.7 |           |      |
| 8/8/2002  | 17.1 | 8/11/2003 | 16.9 |           |      |
| 8/9/2002  | 18.6 | 8/12/2003 | 12.5 |           |      |
| 8/12/2002 | 22.6 | 8/13/2003 | 10.4 |           |      |
| 8/13/2002 | 20.4 | 8/14/2003 | 17.7 |           |      |

|           |      |           |      |
|-----------|------|-----------|------|
| 8/14/2002 | 21.2 | 8/15/2003 | 5.5  |
| 8/15/2002 | 21.5 | 8/18/2003 | 12.3 |
| 8/16/2002 | 24.1 | 8/19/2003 | 9.3  |
| 8/19/2002 | 26.1 | 8/20/2003 | 10.3 |
| 8/20/2002 | 24.1 | 8/21/2003 | 16.1 |
| 8/21/2002 | 26.3 | 8/22/2003 | 15.6 |
| 8/22/2002 | 28.6 | 8/25/2003 | 18.1 |
| 8/23/2002 | 29.3 | 8/26/2003 | 14.9 |
| 8/26/2002 | 33.1 | 8/27/2003 | 13.1 |
| 8/27/2002 | 31.5 | 8/28/2003 | 14.7 |
| 8/28/2002 | 32.1 | 8/29/2003 | 5.4  |
| 8/29/2002 | 35.6 | 9/1/2003  | 5.4  |
| 8/30/2002 | 26.5 | 9/2/2003  | 13.5 |
| 9/2/2002  | 26.5 | 9/3/2003  | 12.1 |
| 9/3/2002  | 9.6  | 9/4/2003  | 9.9  |
| 9/4/2002  | 8.3  | 9/5/2003  | 7.7  |
| 9/5/2002  | 8.2  | 9/8/2003  | 9.8  |
| 9/6/2002  | 7.3  | 9/9/2003  | 7.2  |
| 9/9/2002  | 10.4 | 9/10/2003 | 6.1  |
| 9/10/2002 | 9.6  | 9/11/2003 | 6.9  |
| 9/11/2002 | 18.1 | 9/12/2003 | 9.0  |
| 9/12/2002 | 9.5  | 9/15/2003 | 37.4 |
| 9/13/2002 | 11.9 | 9/16/2003 | 48.4 |
| 9/16/2002 | 49.7 | 9/17/2003 | 50.7 |
| 9/17/2002 | 52.4 | 9/18/2003 | 36.5 |
| 9/18/2002 | 56.7 | 9/19/2003 | 44.0 |
| 9/19/2002 | 49.2 | 9/22/2003 | 50.4 |
| 9/20/2002 | 54.7 | 9/23/2003 | 49.5 |
| 9/23/2002 | 62.7 | 9/24/2003 | 47.3 |
| 9/24/2002 | 61.3 | 9/25/2003 | 26.1 |
| 9/25/2002 | 61.1 | 9/26/2003 | 23.4 |
| 9/26/2002 | 51.5 | 9/29/2003 | 27.0 |
| 9/27/2002 | 50.8 | 9/30/2003 | 35.0 |
| 9/30/2002 | 60.9 |           |      |

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

|          | CIM   | Avg Mat |
|----------|-------|---------|
| 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 |
| 9/30/04  | 30.42 | 54.52 |
| 9/30/05  | 30.31 | 51.79 |
| 9/30/06  | 31.33 | 49.84 |
| 9/30/07  | 30.56 | 47.79 |
| 9/30/08  | 29.98 | 45.48 |
| 9/30/09  | 29.17 | 43.19 |

**MATURITY PROFILE--TREASURY MARKETABLE COUPON SECURITIES 2004-2014**

**ACTUAL MATURING--solid pattern**

| \$ billions<br>Calendar Year | <u>I-Q</u> | <u>II-Q</u> | <u>III-Q</u> | <u>IV-Q</u> | <u>Total</u> |
|------------------------------|------------|-------------|--------------|-------------|--------------|
| 2004                         | 126        | 142         | 138          | 125         | 531          |
| 2005                         | 154        | 148         | 116          | 112         | 530          |
| 2006                         | 155        | 102         | 51           | 88          | 396          |
| 2007                         | 57         | 38          | 51           | 33          | 180          |
| 2008                         | 60         | 61          | 49           | 75          | 245          |
| 2009                         | 67         | 35          | 32           | 5           | 139          |
| 2010                         | 36         | 0           | 22           | 0           | 58           |
| 2011                         | 35         | 0           | 27           | 0           | 62           |
| 2012                         | 31         | 0           | 43           | 18          | 93           |
| 2013                         | 19         | 18          | 54           | 31          | 122          |
| 2014                         | 49         | 0           | 0            | 0           | 49           |

Issued or announced through April 30, 2004.

Note: Where applicable, maturities represent first call date.

**PROJECTED--BASED ON CURRENT ISSUANCE PATTERNS--shaded**

| \$ billions<br>Calendar Year | <u>I-Q</u> | <u>II-Q</u> | <u>III-Q</u> | <u>IV-Q</u> | <u>Total</u> |
|------------------------------|------------|-------------|--------------|-------------|--------------|
| 2004                         |            |             |              |             |              |
| 2005                         |            |             |              |             |              |
| 2006                         |            | 68          | 67           | 97          | 232          |
| 2007                         | 102        | 129         | 123          | 163         | 518          |
| 2008                         | 129        | 130         | 131          | 127         | 517          |
| 2009                         | 131        | 170         | 180          | 184         | 665          |
| 2010                         | 179        | 186         | 183          | 152         | 700          |
| 2011                         | 216        | 187         | 187          | 155         | 745          |
| 2012                         | 181        | 187         | 192          | 222         | 782          |
| 2013                         | 153        | 188         | 231          | 186         | 758          |
| 2014                         | 181        | 238         | 235          | 200         | 854          |

Issued or announced through April 30, 2004.

Note: Where applicable, maturities represent first call date.



## Financing Residuals Given Current Issuance Pattern

\$ billions, Fiscal Year

|             | 2004  | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------|---|------|------|------|------|------|
| <b>line</b> |   |      |      |      |      |      |
|             | <b>Budget estimates</b>                     |      |      |      |      |      |
|             | OMB FY2005 Budget Deficit(+)[Net Financing] | 388  | 371  | 282  | 259  | 255  |
|             | Plus 1 Avg Absolute Error in OMB estimate   | 419  | 491  | 468  | 491  | 490  |
|             | Minus 1 Avg Absolute Error in OMB estimate  | 357  | 251  | 96   | 27   | 20   |
|             | Note: (+) Deficit, (-) Surplus              |      |      |      |      |      |

|            | 2004  | 2005 | 2006 | 2007 | 2008 | 2009 |
|------------|---|------|------|------|------|------|
| <b>bar</b> |   |      |      |      |      |      |
|            | <b>Estimated financing changes from current pattern</b> |      |      |      |      |      |
|            | Plus 1 Avg Absolute Error in OMB estimate               | 65   | 167  | 178  | 279  | 302  |
|            | OMB FY2005 Budget Deficit(+)[Net Financing]             | 34   | 47   | -8   | 47   | 67   |
|            | Minus 1 Avg Absolute Error in OMB estimate              | 3    | -73  | -194 | -185 | -168 |

note: (-) implies less financing required  
 (+) implies more financing required

### 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           | 0.0      | 84.2        |
|                        | 4Q | 20.5   | 68.6            | -2.3       | -4.2          | 0.0      | 82.6        |
| 2003                   | 1Q | 66.3   | 59.6            | -11.5      | -3.0          | 0.0      | 111.3       |
|                        | 2Q | -27.3  | 78.1            | 12.8       | -3.2          | 0.0      | 60.3        |
|                        | 3Q | -9.6   | 62.7            | 34.0       | -5.6          | 0.0      | 81.5        |
|                        | 4Q | 10.6   | 44.1            | 71.2       | -12.5         | 0.0      | 113.4       |
| 2004                   | 1Q | 56.2   | 30.9            | 58.7       | 0.0           | 0.0      | 145.9       |

## Treasury Quarterly Net Borrowing From NonMarketable Issues

| Calendar Year | \$ billions   |                |                                   |       |  | Calendar Year |
|---------------|---------------|----------------|-----------------------------------|-------|--|---------------|
| Quarter       | 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   |  |               |
| I             | 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             | -1.2          | -0.8           | 6.5                               | 4.5   |  | 2004          |

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

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

| As of<br>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   |
| 2003                 | 24    | 15         | 14      | 32       | 15          | 100   |
| 2004*                | 24    | 15         | 14      | 33       | 14          | 100   |

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

\* Data as of March 31, 2004.

**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               | <b>40%</b>                                    | 22%  |
| 3Q               | 41%   | 22%  |
| 4Q               | 41%   | 23%  |
| 2003 1Q          | 42%   | 23%  |
| 2Q               | 44%   | 24%  |
| 3Q               | 45%   | 24%  |
| 4Q               | 46%   | 26%  |
| 2004 1Q*         | 47%   | 27%  |

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 February 29, 2004.

Auction Release Times

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

| TYPE OF SECURITY | AUCTION DATE | # OF MINUTES FROM CLOSING TO RELEASE (MINUTES & SECONDS) |  | Chart points |
|------------------|--------------|--|--|--------------|
|                  |              |  |  |              |
| 13-WEEK          | 5/5/03       | 0:04:02  |  | 4.03         |
| 26-WEEK          | 5/5/03       | 0:04:04  |  | 4.07         |
| 4-WEEK           | 5/6/03       | 0:04:01  |  | 4.02         |
| 3-YEAR           | 5/6/03       | 0:04:02  |  | 4.03         |
| 5-DAY            | 5/7/03       | 0:04:04  |  | 4.07         |
| 5-YEAR           | 5/7/03       | 0:04:03  |  | 4.05         |
| 10-YEAR          | 5/8/03       | 0:04:04  |  | 4.07         |
| 2-DAY            | 5/12/03      | 0:04:02  |  | 4.03         |
| 13-WEEK          | 5/12/03      | 0:04:03  |  | 4.05         |
| 26-WEEK          | 5/12/03      | 0:04:00  |  | 4.00         |
| 4-WEEK           | 5/13/03      | 0:04:01  |  | 4.02         |
| 6-DAY            | 5/20/03      | 0:04:01  |  | 4.02         |
| 13-WEEK          | 5/20/03      | 0:04:01  |  | 4.02         |
| 26-WEEK          | 5/20/03      | 0:04:05  |  | 4.08         |
| 4-WEEK           | 5/21/03      | 0:04:00  |  | 4.00         |
| 16-DAY           | 5/27/03      | 0:04:00  |  | 4.00         |
| 4-WEEK           | 5/28/03      | 0:04:01  |  | 4.02         |
| 13-WEEK          | 5/28/03      | 0:04:01  |  | 4.02         |
| 26-WEEK          | 5/28/03      | 0:04:02  |  | 4.03         |
| 2-YEAR           | 5/29/03      | 0:04:00  |  | 4.00         |
| 2-DAY            | 6/02/03      | 0:04:01  |  | 4.02         |
| 13-WEEK          | 6/02/03      | 0:04:05  |  | 4.08         |
| 26-WEEK          | 6/02/03      | 0:04:02  |  | 4.03         |
| 4-WEEK           | 6/03/03      | 0:04:00  |  | 4.00         |
| 8-DAY            | 6/04/03      | 0:04:00  |  | 4.00         |
| 13-WEEK          | 6/09/03      | 0:04:03  |  | 4.05         |
| 26-WEEK          | 6/09/03      | 0:04:03  |  | 4.05         |
| 4-WEEK           | 6/10/03      | 0:04:00  |  | 4.00         |
| 4-YR 11-MONTH    | 6/11/03      | 0:04:04  |  | 4.07         |
| 13-WEEK          | 06/16/03     | 0:04:01  |  | 4.02         |
| 26-WEEK          | 06/16/03     | 0:04:03  |  | 4.05         |
| 4-WEEK           | 06/17/03     | 0:04:01  |  | 4.02         |
| 13-WEEK          | 06/23/03     | 0:04:02  |  | 4.03         |
| 26-WEEK          | 06/23/03     | 0:04:02  |  | 4.03         |
| 4-WEEK           | 06/24/03     | 0:04:00  |  | 4.00         |
| 2-YEAR           | 06/25/03     | 0:04:00  |  | 4.00         |
| 13-WEEK          | 06/30/03     | 0:04:07  |  | 4.12         |
| 26-WEEK          | 06/30/03     | 0:04:06  |  | 4.10         |
| 4-WEEK           | 07/01/30     | 0:04:01  |  | 4.02         |
| 13-WEEK          | 07/07/03     | 0:04:04  |  | 4.07         |
| 26-WEEK          | 07/07/03     | 0:04:14  |  | 4.23         |
| 4-WEEK           | 07/08/03     | 0:04:02  |  | 4.03         |
| 10-YEAR          | 07/09/03     | 0:04:03  |  | 4.05         |
| 13-WEEK          | 07/14/03     | 0:04:04  |  | 4.07         |
| 26-WEEK          | 07/14/03     | 0:04:05  |  | 4.08         |
| 4-WEEK           | 07/15/03     | 0:04:01  |  | 4.02         |
| 13-WEEK          | 07/21/103    | 0:04:05  |  | 4.08         |
| 26-WEEK          | 07/21/03     | 0:04:06  |  | 4.10         |
| 4-WEEK           | 07/22/03     | 0:04:08  |  | 4.13         |
| 2-YEAR           | 07/23/03     | 0:04:02  |  | 4.03         |
| 13-WEEK          | 07/28/03     | 0:04:04  |  | 4.07         |
| 26-WEEK          | 07/28/03     | 0:04:05  |  | 4.08         |
| 4-WEEK           | 07/29/03     | 0:04:05  |  | 4.08         |

|                 |            |                |      |
|-----------------|------------|----------------|------|
| 13-WEEK         | 08/4/03    | <b>0:01:40</b> | 1.67 |
| 26-WEEK         | 08/4/03    | 0:01:40        | 1.67 |
| 4-WEEK          | 08/5/03    | 0:01:31        | 1.52 |
| 3-YEAR          | 08/5/03    | 0:01:30        | 1.50 |
| 5-YEAR          | 08/6/03    | 0:01:30        | 1.50 |
| 10-YEAR         | 08/7/03    | 0:01:31        | 1.52 |
| 13-WEEK         | 08/11/03   | 0:01:22        | 1.37 |
| 26-WEEK         | 08/11/03   | 0:01:31        | 1.52 |
| 4-WEEK          | 08/12/03   | 0:01:32        | 1.53 |
| 13-WEEK         | 08/18/03   | 0:01:44        | 1.73 |
| 26-WEEK         | 08/18/03   | 0:01:53        | 1.88 |
| 4-WEEK          | 08/19/03   | 0:01:34        | 1.57 |
| 13-WEEK         | 08/25/03   | 0:01:40        | 1.67 |
| 26-WEEK         | 08/25/03   | 0:01:42        | 1.70 |
| 4-WEEK          | 08/26/03   | 0:01:30        | 1.50 |
| 2-YEAR          | 08/27/03   | 0:01:32        | 1.53 |
| 12-Day          | 09/02/03   | 0:01:31        | 1.52 |
| 13-WEEK         | 09/02/03   | 0:01:31        | 1.52 |
| 26-WEEK         | 09/02/03   | 0:01:32        | 1.53 |
| 4-WEEK          | 09/03/03   | 0:01:31        | 1.52 |
| 13-WEEK         | 09/08/03   | 0:01:34        | 1.57 |
| 26-WEEK         | 09/08/03   | 0:01:35        | 1.58 |
| 4-WEEK          | 09/09/03   | 0:01:34        | 1.57 |
| 4-DAY           | 09/10/03   | 0:01:36        | 1.60 |
| 5-YEAR          | 09/10/03   | 0:01:57        | 1.95 |
| 9-YEAR 11 MONTH | 09/11/03   | 0:01:31        | 1.52 |
| 13-WEEK         | 9/15/03    | 0:01:45        | 1.75 |
| 26-WEEK         | 09/15/03   | 0:01:39        | 1.65 |
| 4-WEEK          | 09/16/03   | 0:01:38        | 1.63 |
| 13-WEEK         | 09/22/03   | 0:01:36        | 1.60 |
| 26-WEEK         | 09/22/03   | 0:01:31        | 1.52 |
| 4-WEEK          | 09/23/03   | 0:01:38        | 1.63 |
| 2-YEAR          | 09/24/03   | 0:01:48        | 1.80 |
| 13-WEEK         | 09/29/03   | 0:01:31        | 1.52 |
| 26-WEEK         | 09/29/03   | 0:01:37        | 1.62 |
| 4-WEEK          | 09/30/03   | 0:01:38        | 1.63 |
| 12-Day          | 10/02/03   | 0:01:32        | 1.53 |
| 13-WEEK         | 10/6/03    | 0:01:36        | 1.60 |
| 26-WEEK         | 10/6/03    | 0:01:34        | 1.57 |
| 4-WEEK          | 10/7/03    | 0:01:38        | 1.63 |
| 5-YEAR          | 10/08/03   | 0:01:32        | 1.53 |
| 10-Year IIN     | 10/09/03   | 0:01:32        | 1.53 |
| 13-WEEK         | 10/14/03   | 0:01:35        | 1.58 |
| 26-WEEK         | 10/14/03   | 0:01:36        | 1.60 |
| 4-WEEK          | 10/15/03   | 0:01:32        | 1.53 |
| 13-WEEK         | 10/20/03   | 0:01:39        | 1.65 |
| 26-WEEK         | 10/20/03   | 0:01:34        | 1.57 |
| 4-WEEK          | 10/21/03   | 0:02:02        | 2.03 |
| 2-YEAR          | 10/27/03   | 0:01:39        | 1.65 |
| 13-WEEK         | 10/27/03   | 0:01:35        | 1.58 |
| 26-WEEK         | 10/28/03   | 0:01:40        | 1.67 |
| 4-WEEK          | 10/29/03   | 0:01:35        | 1.58 |
| 13-WEEK         | 11/3/2003  | 0:01:39        | 1.65 |
| 26-WEEK         | 11/3/2003  | 0:01:34        | 1.57 |
| 4-WEEK          | 11/4/2003  | 0:01:34        | 1.57 |
| 13-WEEK         | 11/10/2003 | 0:01:36        | 1.60 |
| 26-WEEK         | 11/10/2003 | 0:01:34        | 1.57 |
| 3-YEAR          | 11/10/2003 | 0:01:31        | 1.52 |
| 4-WEEK          | 11/12/2003 | 0:01:31        | 1.52 |

|             |            |         |      |
|-------------|------------|---------|------|
| 5-YEAR      | 11/12/2003 | 0:01:31 | 1.52 |
| 10-YEAR     | 11/13/2003 | 0:01:31 | 1.52 |
| 13-WEEK     | 11/17/2003 | 0:01:40 | 1.67 |
| 26-WEEK     | 11/17/2003 | 0:01:42 | 1.70 |
| 4-WEEK      | 11/18/2003 | 0:01:33 | 1.55 |
| 13-WEEK     | 11/24/2003 | 0:01:36 | 1.60 |
| 26-WEEK     | 11/24/2003 | 0:01:34 | 1.57 |
| 4-WEEK      | 11/25/2003 | 0:01:31 | 1.52 |
| 2-YEAR      | 11/26/2003 | 0:01:32 | 1.53 |
| 13-WEEK     | 12/01/2003 | 0:01:36 | 1.60 |
| 26-WEEK     | 12/01/2003 | 0:01:32 | 1.53 |
| 12-DAY      | 12/02/2003 | 0:01:34 | 1.57 |
| 4-WEEK      | 12/02/2003 | 0:01:32 | 1.53 |
| 13-WEEK     | 12/08/2003 | 0:01:38 | 1.63 |
| 26-WEEK     | 12/08/2003 | 0:01:33 | 1.55 |
| 4-WEEK      | 12/09/2003 | 0:01:32 | 1.53 |
| 5-YEAR      | 12/10/2003 | 0:01:32 | 1.53 |
| 10-YEAR     | 12/11/2003 | 0:01:33 | 1.55 |
| 13-WEEK     | 12/15/2003 | 0:01:33 | 1.55 |
| 26-WEEK     | 12/15/2003 | 0:01:36 | 1.60 |
| 4-WEEK      | 12/16/2003 | 0:01:34 | 1.57 |
| 13-WEEK     | 12/22/2003 | 0:01:36 | 1.60 |
| 26-WEEK     | 12/22/2003 | 0:01:32 | 1.53 |
| 4-WEEK      | 12/23/2003 | 0:01:31 | 1.52 |
| 2-YEAR      | 12/23/2003 | 0:01:31 | 1.52 |
| 13-WEEK     | 12/29/2003 | 0:01:36 | 1.60 |
| 26-WEEK     | 12/29/2003 | 0:01:33 | 1.55 |
| 13-DAY      | 12/30/2003 | 0:01:30 | 1.50 |
| 4-WEEK      | 12/30/2003 | 0:01:32 | 1.53 |
| 13-WEEK     | 01/05/2004 | 0:01:36 | 1.60 |
| 26-WEEK     | 01/05/2004 | 0:01:32 | 1.53 |
| 4-WEEK      | 01/06/2004 | 0:01:32 | 1.53 |
| 5-YEAR      | 01/07/2004 | 0:01:32 | 1.53 |
| 10-YEAR IIN | 01/08/2004 | 0:01:31 | 1.52 |
| 13-WEEK     | 01/12/2004 | 0:01:36 | 1.60 |
| 26-WEEK     | 01/12/2004 | 0:01:35 | 1.58 |
| 4-WEEK      | 01/13/2004 | 0:01:31 | 1.52 |
| 13-WEEK     | 01/20/2004 | 0:01:35 | 1.58 |
| 26-WEEK     | 01/20/2004 | 0:01:39 | 1.65 |
| 4-WEEK      | 01/21/2004 | 0:01:31 | 1.52 |
| 13-WEEK     | 01/26/2004 | 0:01:36 | 1.60 |
| 26-WEEK     | 01/26/2004 | 0:01:38 | 1.63 |
| 4-WEEK      | 01/27/2004 | 0:01:31 | 1.52 |
| 2-YEAR      | 01/29/2004 | 0:01:34 | 1.57 |
| 13-WEEK     | 02/02/2004 | 0:01:34 | 1.57 |
| 26-WEEK     | 02/02/2004 | 0:01:40 | 1.67 |
| 4-WEEK      | 02/03/2004 | 0:01:32 | 1.53 |
| 13-WEEK     | 02/09/2004 | 0:01:35 | 1.58 |
| 26-WEEK     | 02/09/2004 | 0:01:38 | 1.63 |
| 4-WEEK      | 02/10/2004 | 0:01:31 | 1.52 |
| 3-YEAR      | 02/10/2004 | 0:01:31 | 1.52 |
| 5-YEAR      | 02/11/2004 | 0:01:32 | 1.53 |
| 10-YEAR     | 02/12/2004 | 0:01:32 | 1.53 |
| 13-WEEK     | 02/17/2004 | 0:01:38 | 1.63 |
| 26-WEEK     | 02/17/2004 | 0:01:39 | 1.65 |
| 4-WEEK      | 02/18/2004 | 0:01:34 | 1.57 |
| 13-WEEK     | 02/23/2004 | 0:01:34 | 1.57 |
| 26-WEEK     | 02/23/2004 | 0:01:43 | 1.72 |
| 4-WEEK      | 02/24/2004 | 0:01:33 | 1.55 |



|                     |            |         |      |
|---------------------|------------|---------|------|
| 2-YEAR              | 02/25/2004 | 0:01:31 | 1.52 |
| 13-WEEK             | 03/01/2004 | 0:01:39 | 1.65 |
| 26-WEEK             | 03/01/2004 | 0:01:31 | 1.52 |
| 12-DAY              | 03/02/2004 | 0:01:34 | 1.57 |
| 4-WEEK              | 03/02/2004 | 0:01:31 | 1.52 |
| 13-WEEK             | 03/08/2004 | 0:01:37 | 1.62 |
| 26-WEEK             | 03/08/2004 | 0:01:40 | 1.67 |
| 4-WEEK              | 03/09/2004 | 0:01:32 | 1.53 |
| 5-YEAR              | 03/10/2004 | 0:01:36 | 1.60 |
| 9-YEAR 11 MONTH     | 03/11/2004 | 0:01:33 | 1.55 |
| 13-WEEK             | 03/15/2004 | 0:01:32 | 1.53 |
| 26-WEEK             | 03/15/2004 | 0:01:37 | 1.62 |
| 4-WEEK              | 03/16/2004 | 0:01:31 | 1.52 |
| 13-WEEK             | 03/22/2004 | 0:01:57 | 1.95 |
| 26-WEEK             | 03/22/2004 | 0:01:54 | 1.90 |
| 4-WEEK              | 03/23/2004 | 0:01:45 | 1.75 |
| 2-YEAR              | 03/24/2004 | 0:01:31 | 1.52 |
| 13-WEEK             | 03/29/2004 | 0:01:37 | 1.62 |
| 26-WEEK             | 03/29/2004 | 0:01:33 | 1.55 |
| 4-WEEK              | 03/30/2004 | 0:01:32 | 1.53 |
| 13-DAY              | 04/01/2004 | 0:01:34 | 1.57 |
| 13-WEEK             | 04/05/2004 | 0:01:38 | 1.63 |
| 26-WEEK             | 04/05/2004 | 0:01:31 | 1.52 |
| 14-DAY              | 04/05/2004 | 0:01:31 | 1.52 |
| 4-WEEK              | 04/06/2004 | 0:01:31 | 1.52 |
| 5-YEAR              | 04/06/2004 | 0:01:33 | 1.55 |
| 11-DAY              | 04/07/2004 | 0:01:34 | 1.57 |
| 9-YEAR 9-MONTH TIPS | 04/07/2004 | 0:01:32 | 1.53 |
| 13-WEEK             | 04/12/2004 | 0:01:41 | 1.68 |
| 26-WEEK             | 04/12/2004 | 0:01:39 | 1.65 |
| 4-WEEK              | 04/13/2004 | 0:01:35 | 1.58 |
| 13-WEEK             | 04/19/2004 | 0:01:36 | 1.60 |
| 26-WEEK             | 04/19/2004 | 0:01:35 | 1.58 |
| 4-WEEK              | 04/20/2004 | 0:01:32 | 1.53 |
| 13-WEEK             | 04/26/2004 | 0:01:34 | 1.57 |
| 26-WEEK             | 04/26/2004 | 0:01:34 | 1.57 |
| 4-WEEK              | 04/27/2004 | 0:01:31 | 1.52 |
| 2-YEAR              | 04/28/2004 | 0:01:38 | 1.63 |