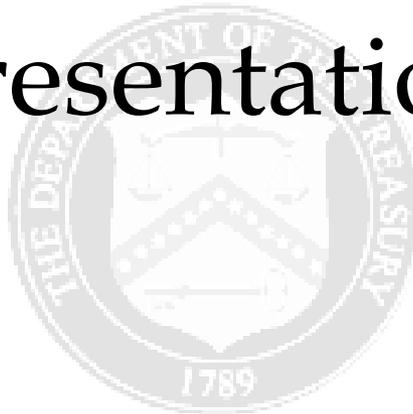


Treasury Presentation to TBAC



Office of Debt Management

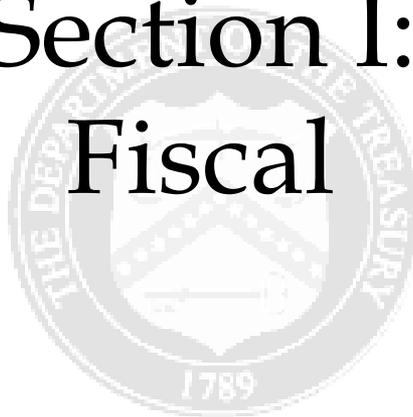


Fiscal Year 2013 Q4 Report

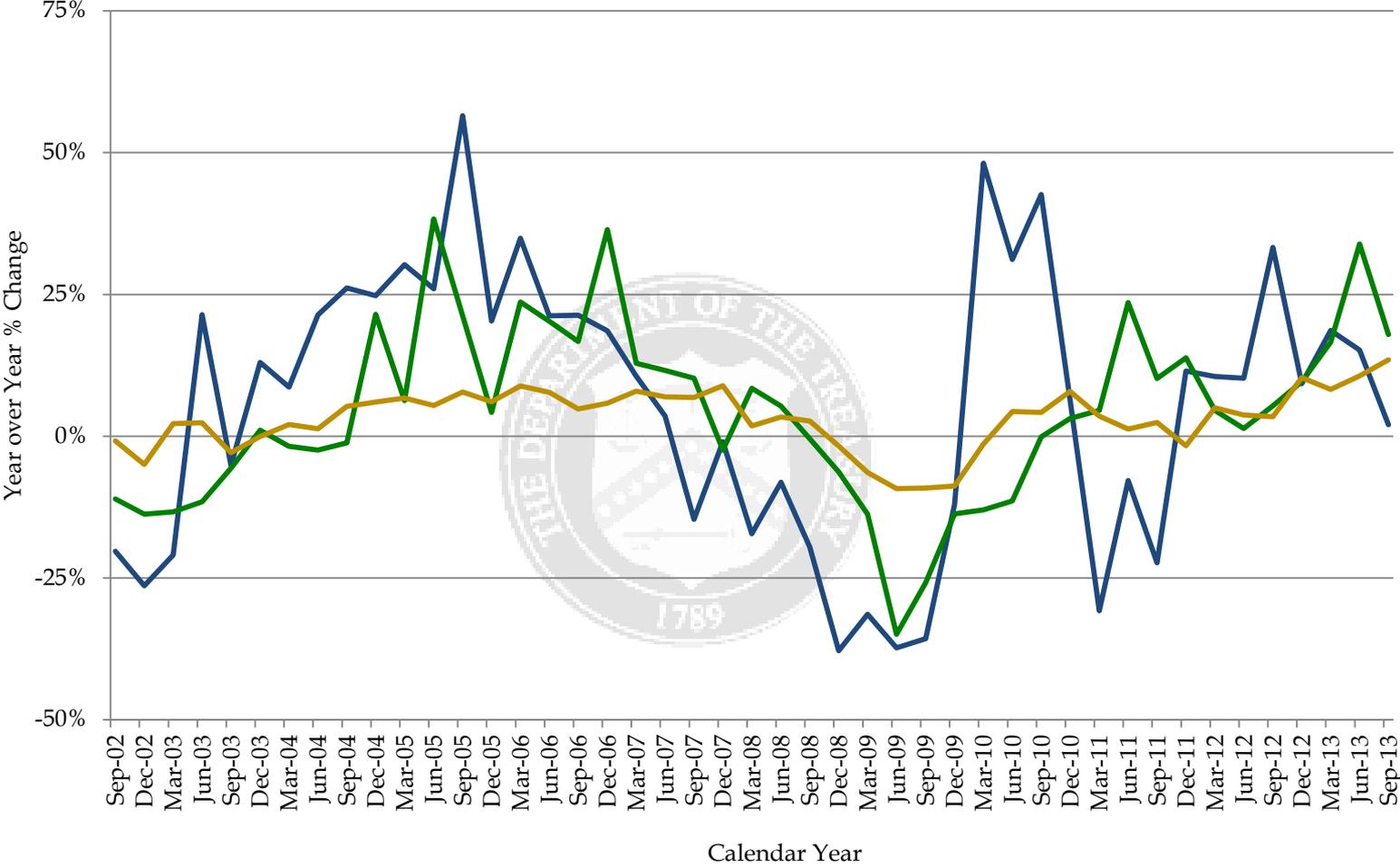
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Section I: Fiscal



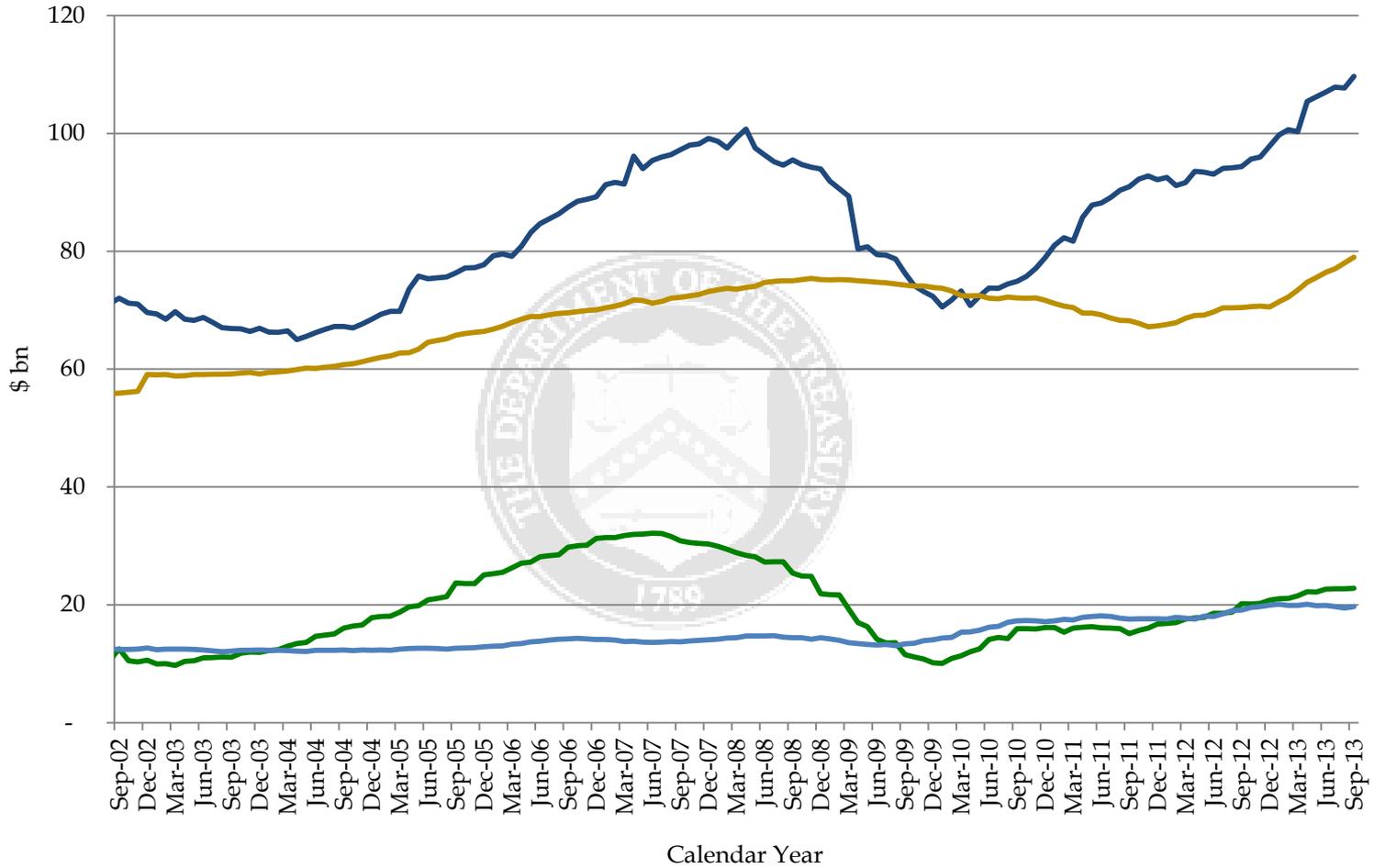
Quarterly Tax Receipts



— Corporate Taxes — Non-Withheld Taxes (incl SECA) — Withheld Taxes (incl FICA)

Sept. 2002 year over year % change data point excluded from corporate taxes due to 9-11 impacts on data.

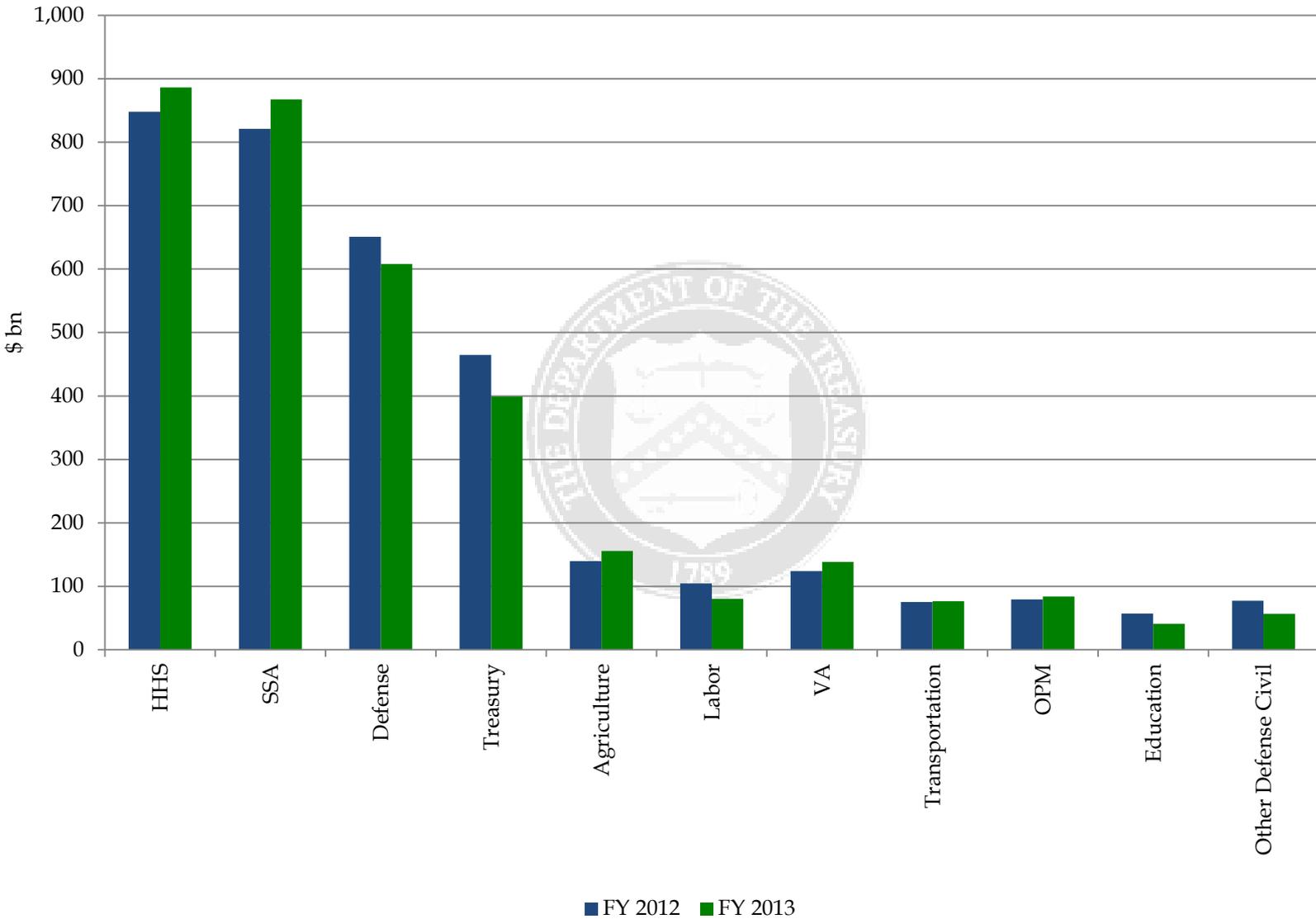
Monthly Receipt Levels (12-Month Moving Average)



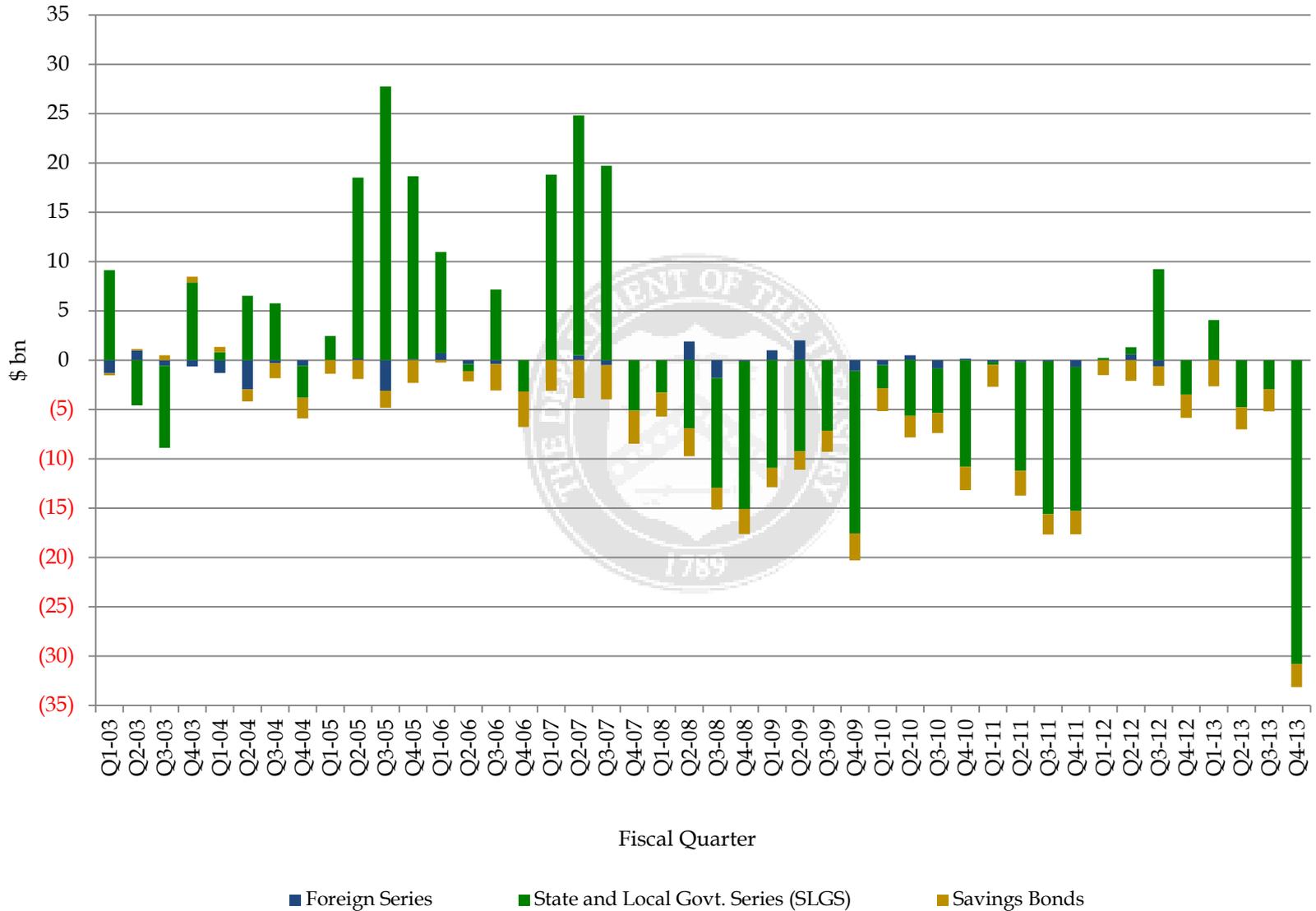
Individual Income Taxes Corporation Income Taxes Social Insurance Taxes Other

Individual Income Taxes include withheld and non-withheld. Social Insurance Taxes include FICA, SECA, RRTA, UTF deposits, FUTA and RUIA. Other includes excise taxes, estate and gift taxes, customs duties and miscellaneous receipts.

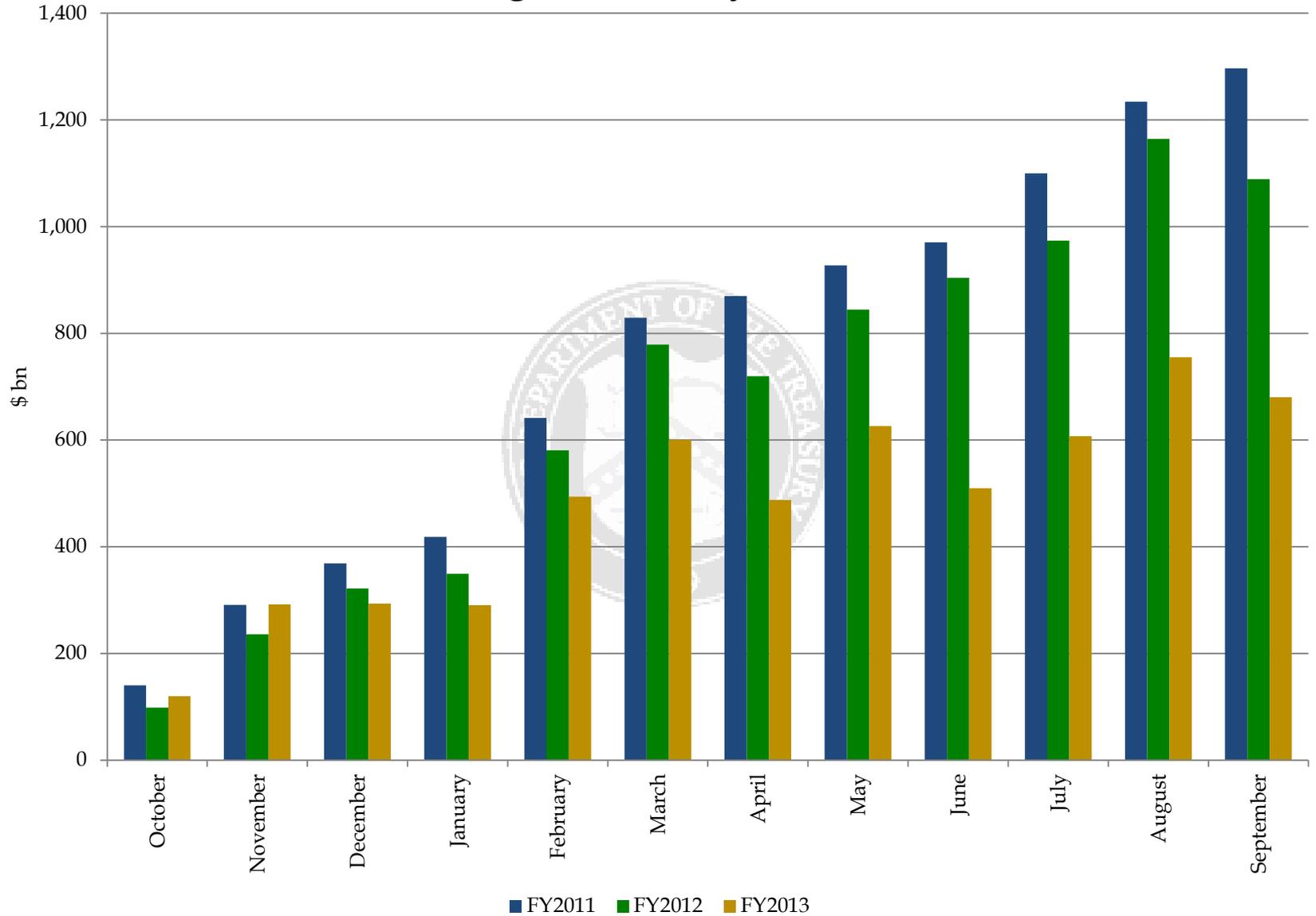
Eleven Largest Outlays



Treasury Net Nonmarketable Borrowing



Cumulative Budget Deficits by Fiscal Year



FY 2014-2016 Deficits and Net Marketable Borrowing Estimates

In \$ Billions

	Primary Dealers ¹	CBO ²	CBO's Estimate of the President's Budget ³	OMB ⁴
FY 2014 Deficit Estimate	619	560	675	750
FY 2015 Deficit Estimate	502	378	437	626
FY 2016 Deficit Estimate	501	432	413	578
FY 2014 Deficit Range	525-775			
FY 2015 Deficit Range	380-650			
FY 2016 Deficit Range	374-600			
FY 2014 Net Marketable Borrowing Estimate	691	649	754	874
FY 2015 Net Marketable Borrowing Estimate	588	471	530	787
FY 2016 Net Marketable Borrowing Estimate	581	510	497	736
FY 2014 Net Marketable Borrowing Range	500-851			
FY 2015 Net Marketable Borrowing Range	350-801			
FY 2016 Net Marketable Borrowing Range	400-760			
Estimates as of:	Oct-13	May-13	May-13	Jul-13

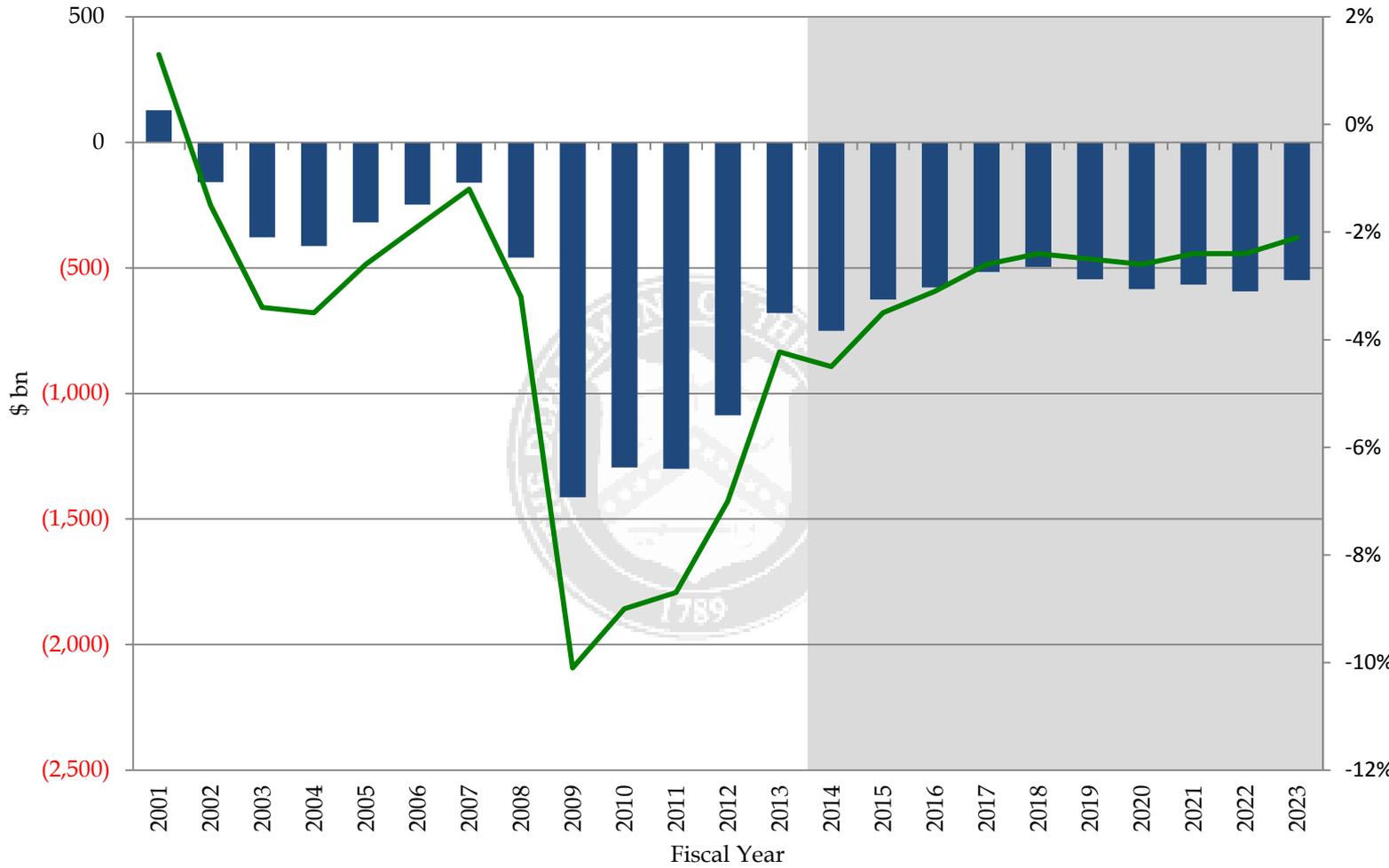
¹Based on primary dealer feedback on Oct 28, 2013. Estimates above are averages.

²Table 1 and 5 from "Updated Budget Projections: Fiscal Years 2013 to 2023"

³Table 1 and 2 of the "An Analysis of the President's 2014 Budget"

⁴Table S-5 and S-11 of the "Fiscal Year 2014 Mid-Session Review Budget of the US Government"

Budget Surplus/Deficit



OMB's Projection
 Surplus/Deficit in \$ bn (L)
 Surplus/Deficit as a % of GDP (R)

Projections are from Table S-5 and S-6 of the "Fiscal Year 2014 Mid-Session Review Budget of the US Government."

Section II: Financing



Sources of Financing in Fiscal Year 2013 Q4

July-September 2013	
Net Bill Issuance	(40)
Net Coupon Issuance	237
Subtotal: Net Marketable Borrowing	197
Ending Cash Balance	88
Beginning Cash Balance	135
Subtotal: Change in Cash Balance	(47)
Net Implied Funding for FY 2013 Q4*	244

Issuance	July-September 2013 Bill Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	530	500	30	2,030	2,035	(5)
13-Week	390	404	(14)	1,647	1,665	(18)
26-Week	325	378	(53)	1,407	1,461	(54)
52-Week	72	75	(3)	320	329	(9)
CMBs	115	115	0	355	355	0
Bill Subtotal	1,432	1,472	(40)	5,759	5,845	(86)

Issue	July-September 2013 Coupon Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year	137	144	(7)	452	475	(23)
3-Year	95	104	(9)	383	476	(93)
5-Year	140	96	44	455	254	201
7-Year	116	0	116	377	0	377
10-Year	66	34	32	264	89	175
30-Year	42	0	42	168	0	168
5-Year TIPS	16	0	16	48	16	32
10-Year TIPS	28	25	3	82	25	57
30-Year TIPS	0	0	0	23	0	23
Coupon Subtotal	640	403	237	2,252	1,335	916

Total	2,072	1,875	197	8,011	7,180	830
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*Assumes an end-of-September 2013 cash balance of \$88 billion versus a beginning-of-July 2013 cash balance of \$135 billion. By keeping the cash balance constant, Treasury arrives at the net implied funding amount.

Financing Estimates released by the Treasury can be found via the following url: <http://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/Latest.aspx>

Sources of Financing in Fiscal Year 2014 Q1 Assuming Constant Issuance Sizes as of 9/30/2013

October-December 2013	
Assuming Constant Issuance Sizes as of 9/30/2013*:	
Net Bill Issuance	(39)
Net Coupon Issuance	202
Subtotal: Net Marketable Borrowing	163
Treasury Announced Estimate: Net Marketable Borrowing**	266
<i>Implied: Increase In FY 2013 Q4 Net Issuances</i>	103

Issuance	October-December 2013 Bill Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	455	470	(15)	455	470	(15)
13-Week	390	390	0	390	390	0
26-Week	325	340	(15)	325	340	(15)
52-Week	66	75	(9)	66	75	(9)
CMBs	0	0	0	0	0	0
Bill Subtotal	1,236	1,275	(39)	1,236	1,275	(39)

Issue	October-December 2013 Coupon Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year	96	109	(13)	96	109	(13)
3-Year	90	98	(8)	90	98	(8)
5-Year	105	83	22	105	83	22
7-Year	87	0	87	87	0	87
10-Year	66	31	35	66	31	35
30-Year	42	0	42	42	0	42
5-Year TIPS	16	0	16	16	0	16
10-Year TIPS	13	0	13	13	0	13
30-Year TIPS	7	0	7	7	0	7
Coupon Subtotal	522	320	202	522	320	202

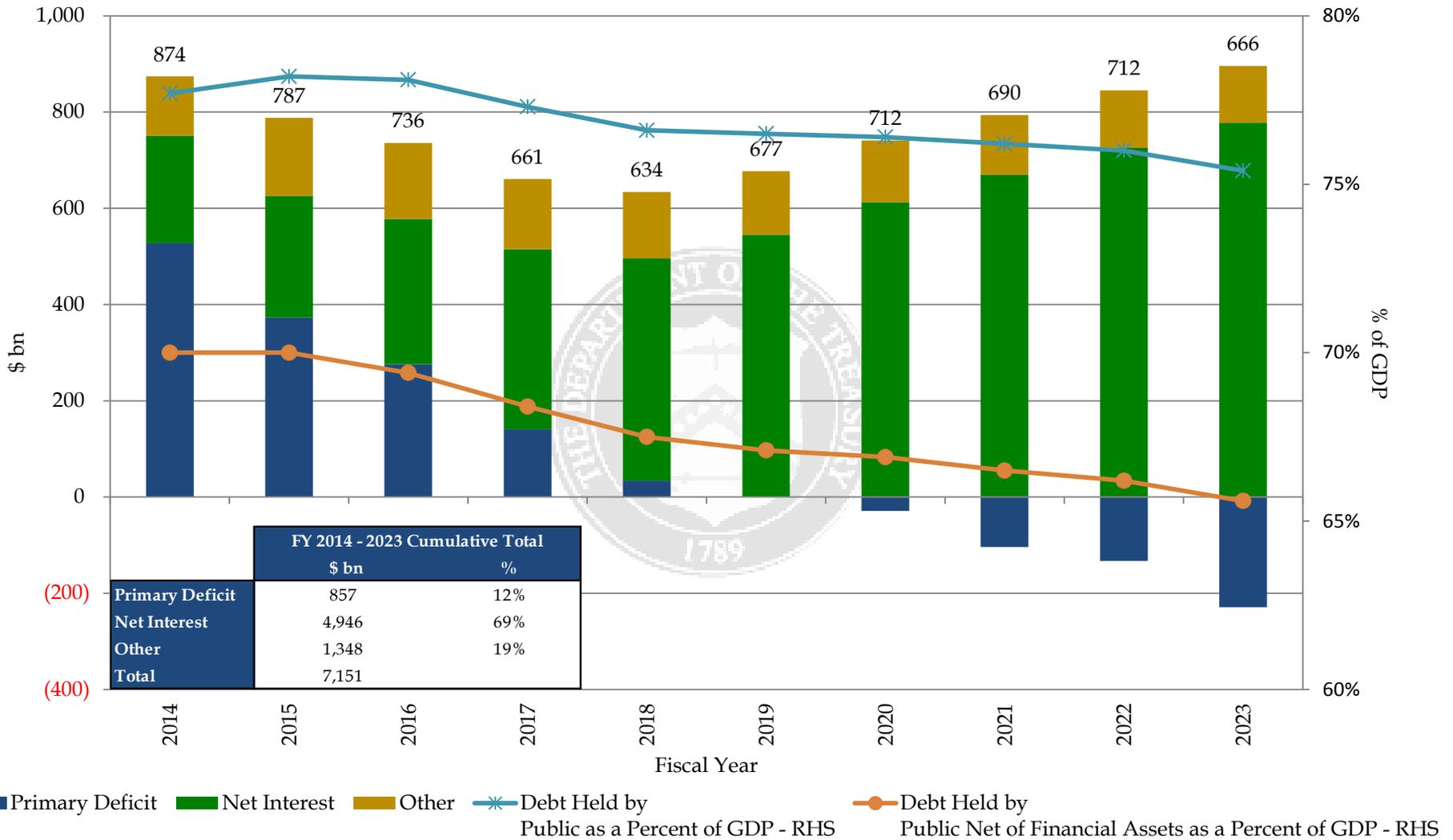
Total	1,758	1,595	163	1,758	1,595	163
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*Keeping issuance sizes and patterns, as of 9/30/2013, constant for all securities.

**Assumes an end-of-December 2013 cash balance of \$140 billion versus a beginning-of-October 2013 cash balance of \$88 billion.

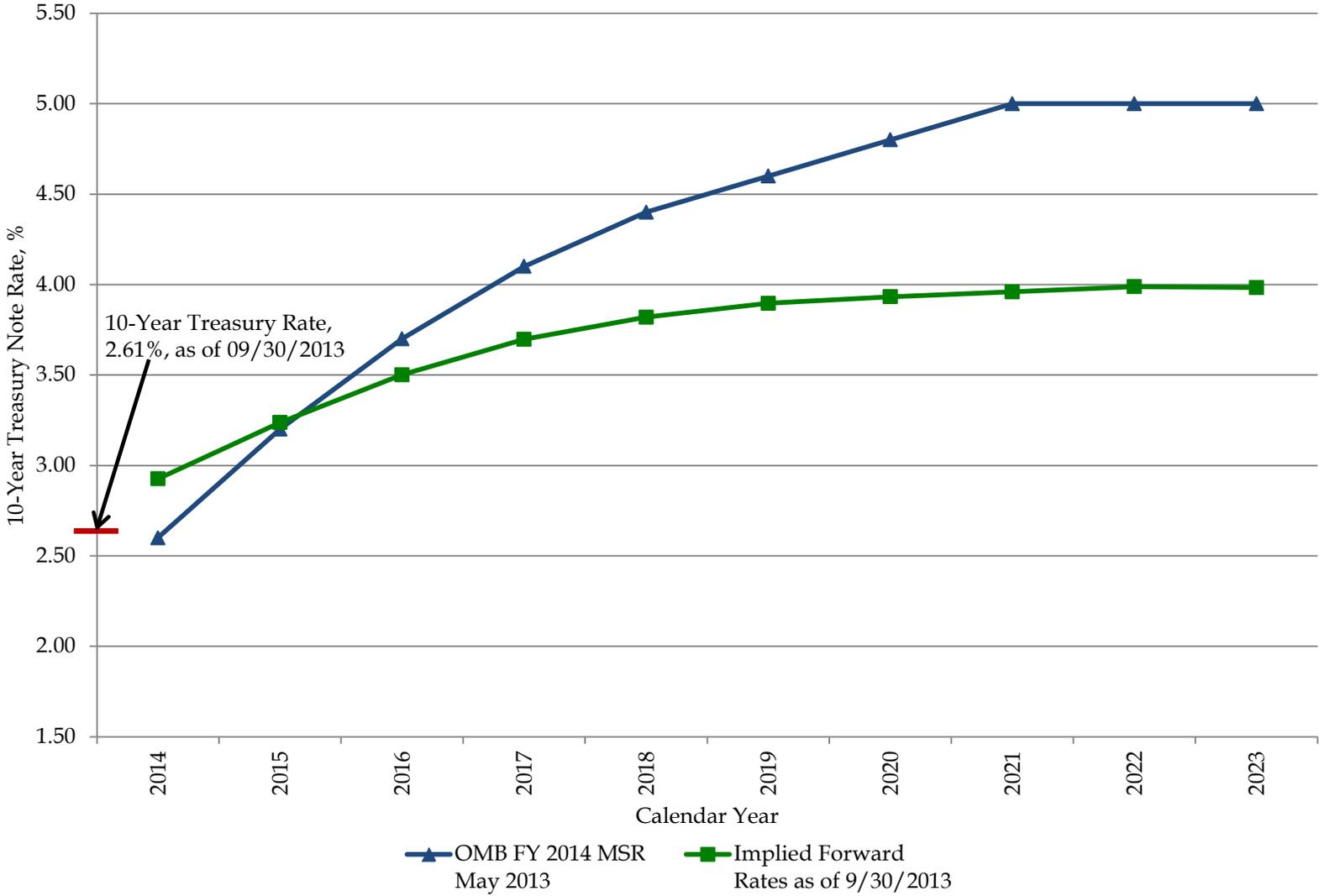
Financing Estimates released by the Treasury can be found via the following url: <http://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/Latest.aspx>

OMB's Projections of Borrowing from the Public



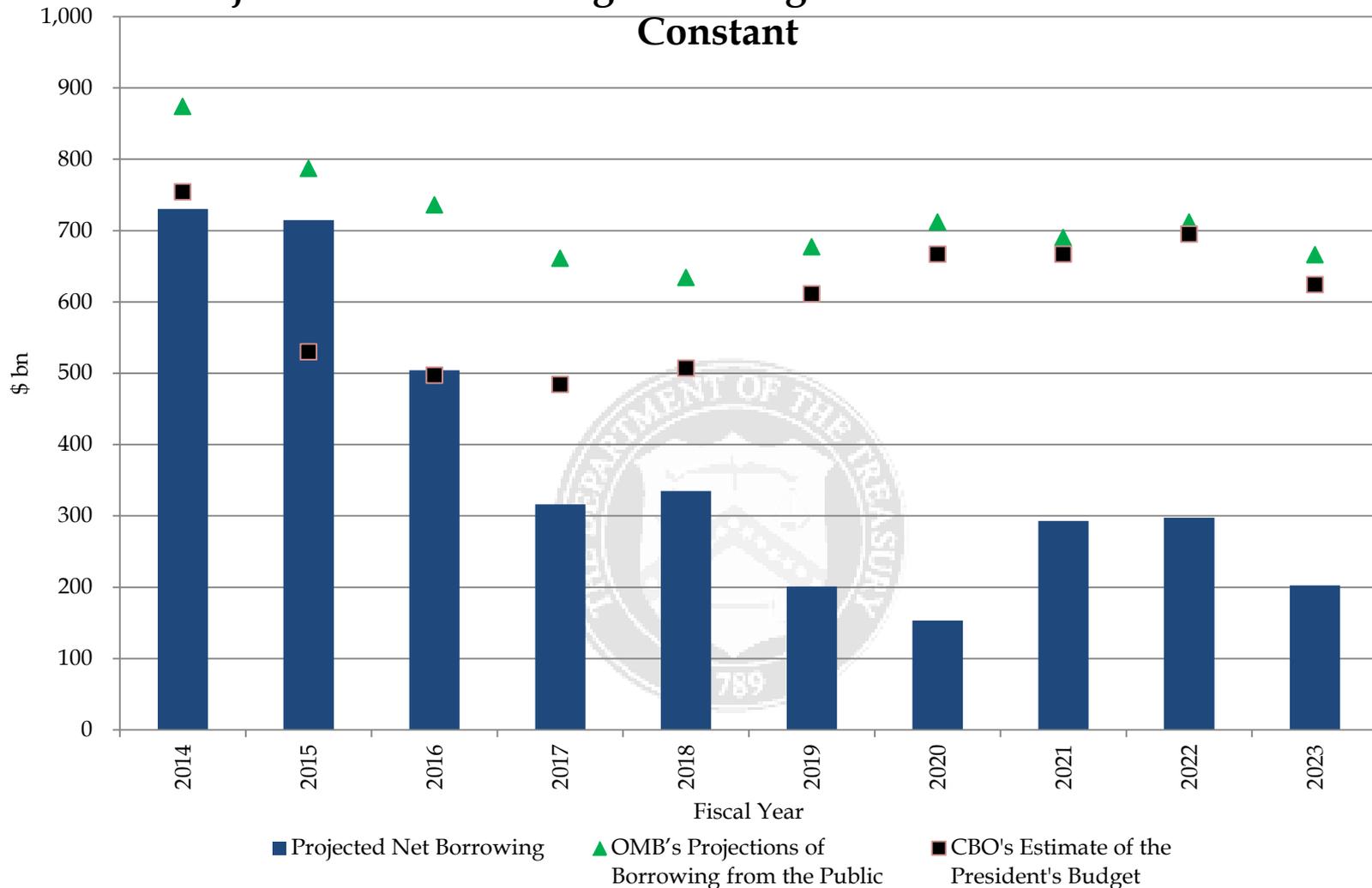
OMB's projections of borrowing from the public are from Table S-11 of the "Fiscal Year 2014 Mid-Session Review Budget of the US Government." Data labels represent the change in debt held by the public in \$ billions. "Other" represents borrowing from the public to provide direct and guaranteed loans, in addition to TARP activity.

Interest Rate Assumptions: 10-Year Treasury Notes



OMB's economic assumption of the 10-year Treasury note rates were developed in late May 2013 and are from the Table 2 of the "Fiscal Year 2014 Mid-Session Review Budget of the US Government." The implied 10-Year Treasury note forward rates are the averages for each fiscal year.

Projected Net Borrowing Assuming Future Issuance Remains Constant

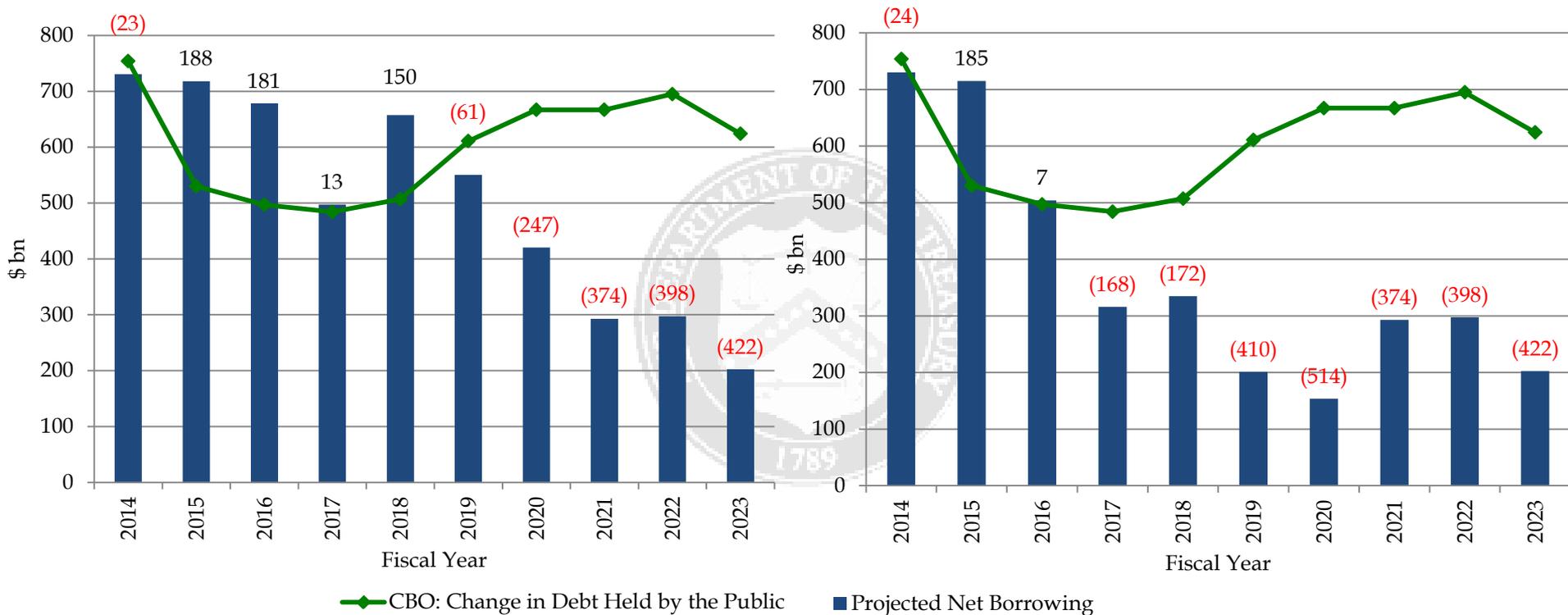


Portfolio & SOMA holdings as of 9/30/2013 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until June 2014 with SOMA redemptions until September 2020. These assumptions are based on the Federal Reserve's September 2013 primary dealer survey and Chairman Bernanke's June 2013 press conference. Assumes issuance sizes for Bills, Nominal Coupons and TIPS are unchanged from 9/30/2013 levels. The principal on the TIPS securities were accreted to each projection date based on market ZCIS levels. No attempt was made to match future financing needs. OMB's projections of borrowing from the public are from Table S-11 of the "Fiscal Year 2014 Mid-Session Review Budget of the US Government." CBO's estimate of the borrowing from the public are from Table 2 of the "An Analysis of the President's 2014 Budget." See table at the end of this section for details.

Impact of SOMA Actions on Projected Net Borrowing Assuming Future Issuance Remains Constant

With Fed Reinvestments

Without Fed Reinvestments



Portfolio & SOMA holdings as of 9/30/2013 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until June 2014 with SOMA redemptions until September 2020. These assumptions are based on the Federal Reserve's September 2013 primary dealer survey and Chairman Bernanke's June 2013 press conference. The principal on the TIPS securities were accreted to each projection date based on market ZCIS levels. CBO's change in debt held by the public is from "An Analysis of the President's 2014 Budget," published in May 2013. Data labels represent difference between Projected Net Borrowing and CBO's Change in Debt Held by the Public. This scenario does not represent any particular course of action that the Treasury is expected to follow.

Historical Net Marketable Borrowing and Projected Net Borrowing Assuming Future Issuance Remains Constant, \$ Billion

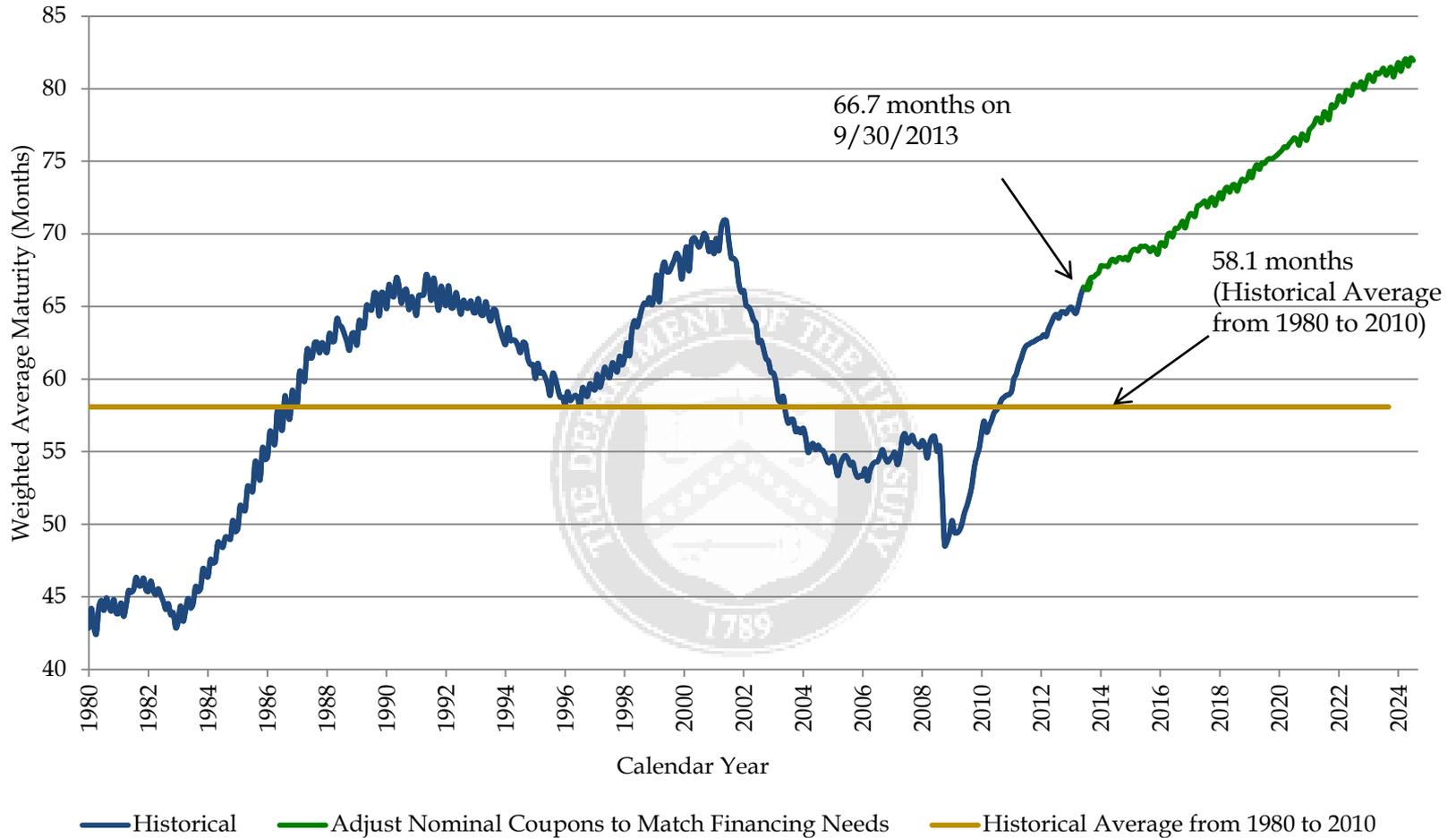
End of Fiscal Year	Bills	2/3/5	7/10/30	TIPS	FRN	Historical Net Marketable Borrowing/Projected Net Borrowing Capacity	OMB's Projections of Borrowing from the Public	CBO's Estimate of the President's Budget
2009	503	732	514	38	0	1,786		
2010	(204)	869	783	35	0	1,483		
2011	(311)	576	751	88	0	1,104		
2012	139	148	738	90	0	1,115		
2013	(86)	86	720	111	0	830	932	777
2014	(64)	(68)	669	88	105	730	874	754
2015	0	(151)	639	87	140	715	787	530
2016	0	(41)	442	67	35	504	736	497
2017	0	(7)	256	68	0	316	661	484
2018	0	35	238	62	0	335	634	507
2019	0	35	104	62	0	201	677	611
2020	0	0	119	34	0	153	712	667
2021	0	67	219	7	0	293	690	667
2022	0	82	221	(6)	0	297	712	695
2023	0	37	173	(7)	0	202	666	624

Portfolio & SOMA holdings as of 9/30/2013 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until June 2014 with SOMA redemptions until September 2020. These assumptions are based on the Federal Reserve's September 2013 primary dealer survey and Chairman Bernanke's June 2013 press conference. Assumes issuance sizes for Bills, Nominal Coupons and TIPS are unchanged from 9/30/2013 levels. The principal on the TIPS securities were accreted to each projection date based on market ZCIS levels. No attempt was made to match future financing needs. OMB's projections of borrowing from the public are from Table S-11 of the "Fiscal Year 2014 Mid-Session Review Budget of the US Government." CBO's estimate of the borrowing from the public are from Table 2 of the "An Analysis of the President's 2014 Budget."

Section III: Portfolio Metrics

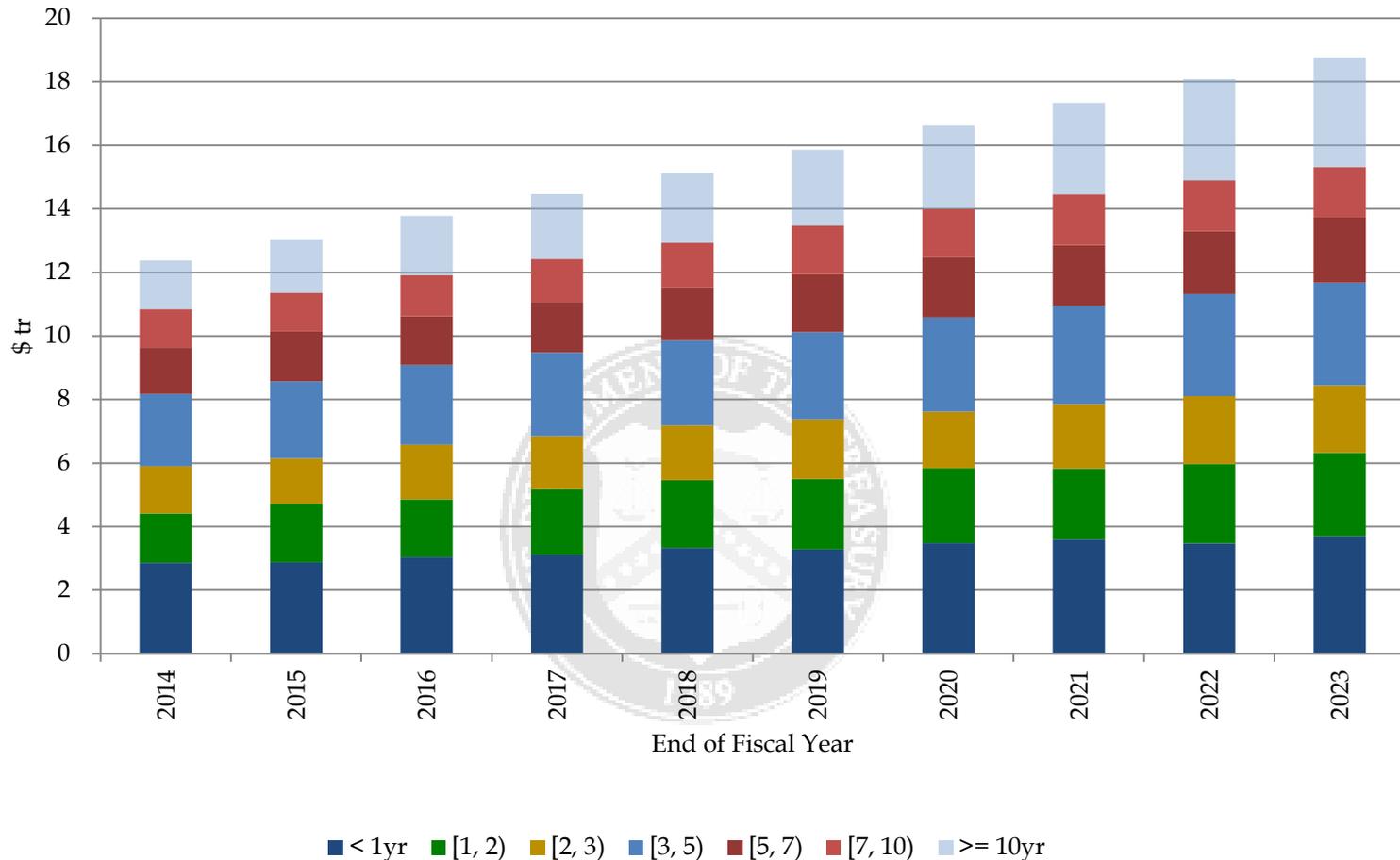


Weighted Average Maturity of Marketable Debt Outstanding



Portfolio & SOMA holdings as of 9/30/2013 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until June 2014 with SOMA redemptions until September 2020. These assumptions are based on the Federal Reserve's September 2013 primary dealer survey and Chairman Bernanke's June 2013 press conference. To match OMB's projected borrowing from the public for the next 10 years, nominal coupon securities (2-, 3-, 5-, 7-, 10-, and 30-year) were adjusted by the same percentage. The principal on the TIPS securities were accreted to each projection date based on market ZCIS levels. OMB's projections of borrowing from the public are from Table S-11 of the "Fiscal Year 2014 Mid-Session Review Budget of the US Government." This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury.

Projected Maturity Profile, \$ Trillion



Portfolio & SOMA holdings as of 9/30/2013 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until June 2014 with SOMA redemptions until September 2020. These assumptions are based on the Federal Reserve's September 2013 primary dealer survey and Chairman Bernanke's June 2013 press conference. To match OMB's projected borrowing from the public for the next 10 years, nominal coupon securities (2-, 3-, 5-, 7-, 10-, and 30-year) were adjusted by the same percentage. The principal on the TIPS securities were accreted to each projection date based on market ZCIS levels. OMB's projections of borrowing from the public projections are from Table S-11 of the "Fiscal Year 2014 Mid-Session Review Budget of the US Government." This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. See table on the following page for details. Portfolio Composition by original issuance type and term can be found in the appendix (slide 45).

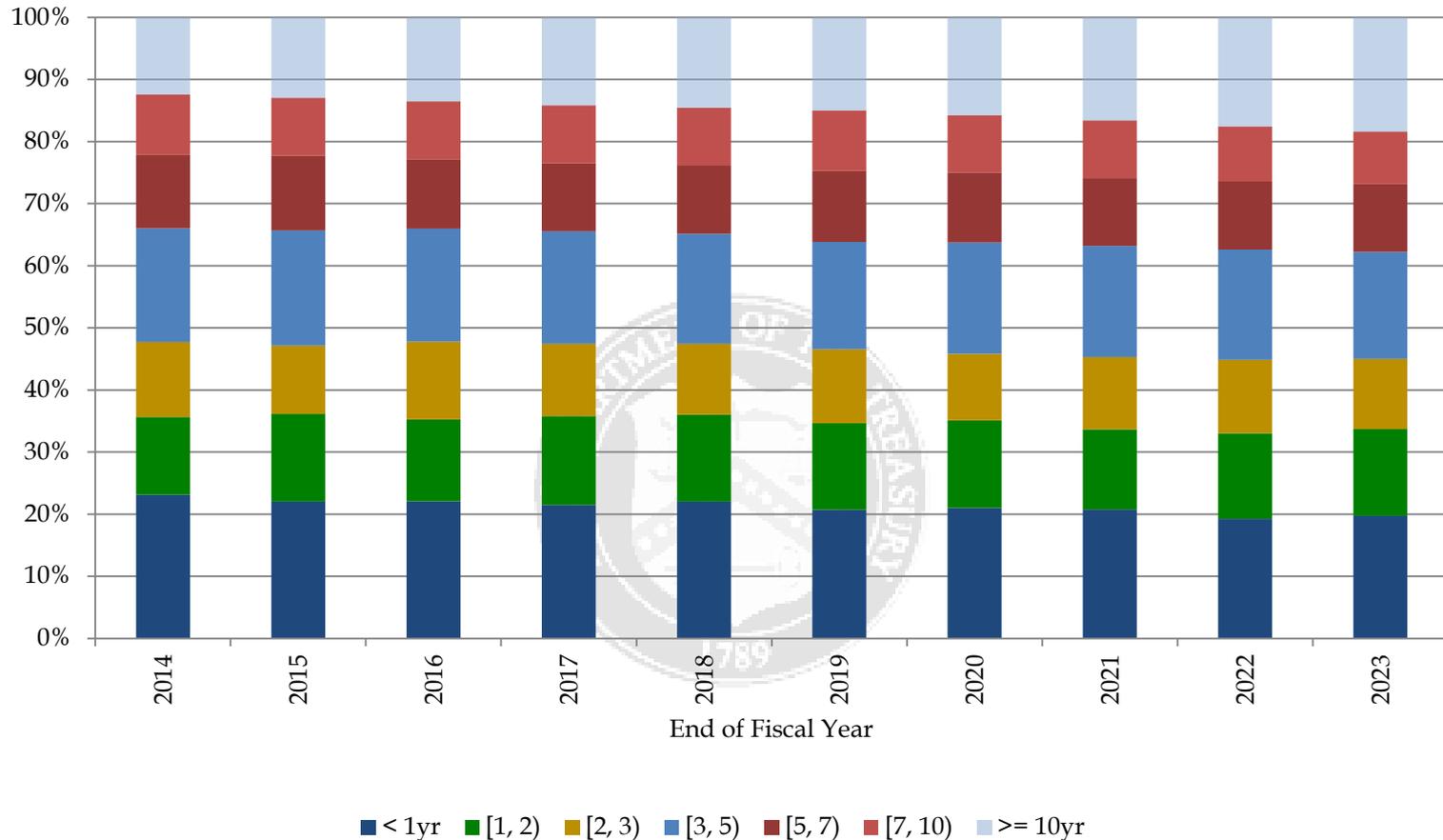
Recent and Projected Maturity Profile, \$ Billion

End of Fiscal Year	< 1yr	[1, 2)	[2, 3)	[3, 5)	[5, 7)	[7, 10)	>= 10yr	Total	[0, 5)
2007	1,581	663	341	545	267	480	557	4,434	3,130
2008	2,152	711	280	653	310	499	617	5,222	3,796
2009	2,702	774	663	962	529	672	695	6,998	5,101
2010	2,563	1,141	869	1,299	907	856	853	8,488	5,872
2011	2,620	1,272	1,002	1,516	1,136	1,053	1,017	9,616	6,410
2012	2,889	1,395	1,109	1,847	1,214	1,108	1,181	10,742	7,239
2013	2,939	1,523	1,176	2,031	1,425	1,165	1,331	11,590	7,669
2014	2,862	1,552	1,490	2,267	1,460	1,205	1,540	12,375	8,171
2015	2,871	1,845	1,432	2,417	1,578	1,213	1,689	13,044	8,564
2016	3,039	1,817	1,725	2,504	1,540	1,286	1,863	13,774	9,084
2017	3,111	2,067	1,681	2,621	1,592	1,346	2,050	14,468	9,479
2018	3,335	2,122	1,727	2,676	1,665	1,409	2,206	15,139	9,859
2019	3,285	2,209	1,884	2,740	1,820	1,538	2,381	15,858	10,118
2020	3,488	2,348	1,779	2,971	1,882	1,527	2,621	16,616	10,586
2021	3,599	2,234	2,021	3,102	1,902	1,596	2,884	17,338	10,956
2022	3,476	2,490	2,137	3,217	1,979	1,599	3,178	18,078	11,320
2023	3,701	2,625	2,122	3,232	2,049	1,584	3,459	18,772	11,680

Portfolio & SOMA holdings as of 9/30/2013 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until June 2014 with SOMA redemptions until September 2020. These assumptions are based on the Federal Reserve's September 2013 primary dealer survey and Chairman Bernanke's June 2013 press conference. To match OMB's projected borrowing from the public for the next 10 years, nominal coupon securities (2-, 3-, 5-, 7-, 10-, and 30-year) were adjusted by the same percentage. The principal on the TIPS securities were accreted to each projection date based on market ZCIS levels. OMB's projections of borrowing from the public projections are from Table S-11 of the "Fiscal Year 2014 Mid-Session Review Budget of the US Government." This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury.

Portfolio Composition by original issuance type and term can be found in the appendix (slide 45).

Projected Maturity Profile, Percent



Portfolio & SOMA holdings as of 9/30/2013 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until June 2014 with SOMA redemptions until September 2020. These assumptions are based on the Federal Reserve's September 2013 primary dealer survey and Chairman Bernanke's June 2013 press conference. To match OMB's projected borrowing from the public for the next 10 years, nominal coupon securities (2-, 3-, 5-, 7-, 10-, and 30-year) were adjusted by the same percentage. The principal on the TIPS securities were accreted to each projection date based on market ZCIS levels. OMB's projections of borrowing from the public projections are from Table S-11 of the "Fiscal Year 2014 Mid-Session Review Budget of the US Government." This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. See table on the following page for details. Portfolio Composition by original issuance type and term can be found in the appendix (slide 45).

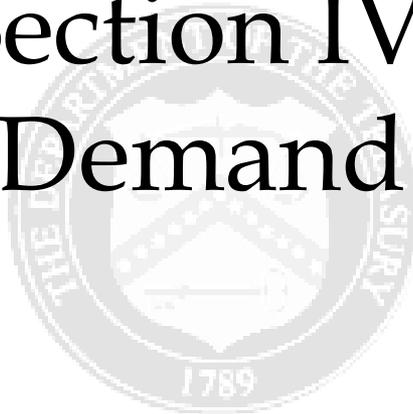
Recent and Projected Maturity Profile, Percent

End of Fiscal Year	< 1yr	[1, 2)	[2, 3)	[3, 5)	[5, 7)	[7, 10)	>= 10yr	[0, 3)	[0, 5)
2007	35.7%	15.0%	7.7%	12.3%	6.0%	10.8%	12.6%	58.3%	70.6%
2008	41.2%	13.6%	5.4%	12.5%	5.9%	9.6%	11.8%	60.2%	72.7%
2009	38.6%	11.1%	9.5%	13.7%	7.6%	9.6%	9.9%	59.1%	72.9%
2010	30.2%	13.4%	10.2%	15.3%	10.7%	10.1%	10.0%	53.9%	69.2%
2011	27.2%	13.2%	10.4%	15.8%	11.8%	10.9%	10.6%	50.9%	66.7%
2012	26.9%	13.0%	10.3%	17.2%	11.3%	10.3%	11.0%	50.2%	67.4%
2013	25.4%	13.1%	10.1%	17.5%	12.3%	10.1%	11.5%	48.6%	66.2%
2014	23.1%	12.5%	12.0%	18.3%	11.8%	9.7%	12.4%	47.7%	66.0%
2015	22.0%	14.1%	11.0%	18.5%	12.1%	9.3%	12.9%	47.1%	65.7%
2016	22.1%	13.2%	12.5%	18.2%	11.2%	9.3%	13.5%	47.8%	66.0%
2017	21.5%	14.3%	11.6%	18.1%	11.0%	9.3%	14.2%	47.4%	65.5%
2018	22.0%	14.0%	11.4%	17.7%	11.0%	9.3%	14.6%	47.4%	65.1%
2019	20.7%	13.9%	11.9%	17.3%	11.5%	9.7%	15.0%	46.5%	63.8%
2020	21.0%	14.1%	10.7%	17.9%	11.3%	9.2%	15.8%	45.8%	63.7%
2021	20.8%	12.9%	11.7%	17.9%	11.0%	9.2%	16.6%	45.3%	63.2%
2022	19.2%	13.8%	11.8%	17.8%	10.9%	8.8%	17.6%	44.8%	62.6%
2023	19.7%	14.0%	11.3%	17.2%	10.9%	8.4%	18.4%	45.0%	62.2%

Portfolio & SOMA holdings as of 9/30/2013 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until June 2014 with SOMA redemptions until September 2020. These assumptions are based on the Federal Reserve's September 2013 primary dealer survey and Chairman Bernanke's June 2013 press conference. To match OMB's projected borrowing from the public for the next 10 years, nominal coupon securities (2-, 3-, 5-, 7-, 10-, and 30-year) were adjusted by the same percentage. The principal on the TIPS securities were accreted to each projection date based on market ZCIS levels. OMB's projections of borrowing from the public projections are from Table S-11 of the "Fiscal Year 2014 Mid-Session Review Budget of the US Government." This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury.

Portfolio Composition by original issuance type and term can be found in the appendix (slide 45).

Section IV: Demand



Summary Statistics for Fiscal Year 2013 Q4 Auctions

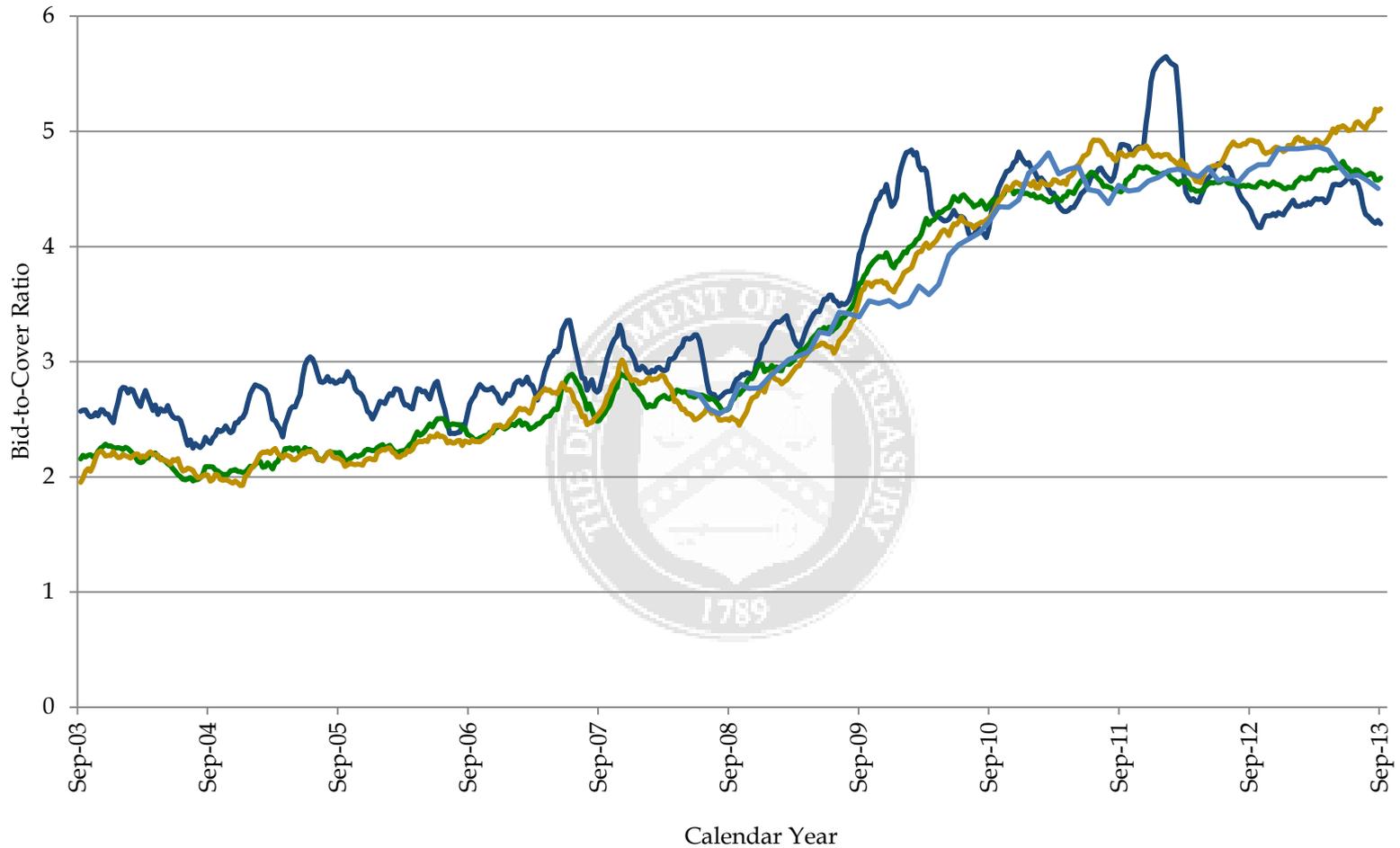
Security Type	Term	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$ bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$ bn)	SOMA Add Ons (\$ bn)	10-Yr Equivalent (\$ bn)**
Bill	4-Week	0.028	4.2	524.6	71.4%	7.8%	20.7%	3.3	0.0	4.6
Bill	13-Week	0.036	4.6	379.2	74.9%	8.1%	17.0%	6.3	0.0	11.1
Bill	26-Week	0.063	5.2	311.7	51.8%	8.4%	39.8%	5.3	0.0	18.4
Bill	52-Week	0.123	4.6	71.3	67.8%	11.4%	20.8%	0.5	0.0	8.2
Bill	CMBs	0.041	4.5	115.0	84.6%	7.4%	8.1%	0.0	0.0	0.4
Coupon	2-Year	0.375	3.1	136.0	54.6%	17.9%	27.5%	0.6	0.0	31.0
Coupon	3-Year	0.753	3.3	94.6	47.7%	15.6%	36.7%	0.1	0.0	32.0
Coupon	5-Year	1.489	2.5	139.8	42.9%	9.1%	48.0%	0.2	0.0	76.5
Coupon	7-Year	2.059	2.5	115.9	37.4%	18.1%	44.5%	0.1	0.0	85.7
Coupon	10-Year	2.740	2.6	65.8	39.1%	20.1%	40.8%	0.1	0.0	65.9
Coupon	30-Year	3.706	2.2	42.0	42.6%	17.9%	39.4%	0.0	0.0	87.4
TIPS	5-Year	(0.127)	2.2	16.0	53.7%	8.1%	38.2%	0.0	0.0	8.5
TIPS	10-Year	0.438	2.4	28.0	39.7%	4.5%	55.9%	0.0	0.0	30.9

Total Bills	0.044	4.6	1,401.8	68.9%	8.2%	22.9%	15.4	0.0	42.7
Total Coupons	1.523	2.8	594.1	44.8%	15.8%	39.4%	1.1	0.0	378.6
Total TIPS	0.232	2.3	43.9	44.8%	5.8%	49.4%	0.1	0.0	39.4

*Weighted averages of Competitive Awards.

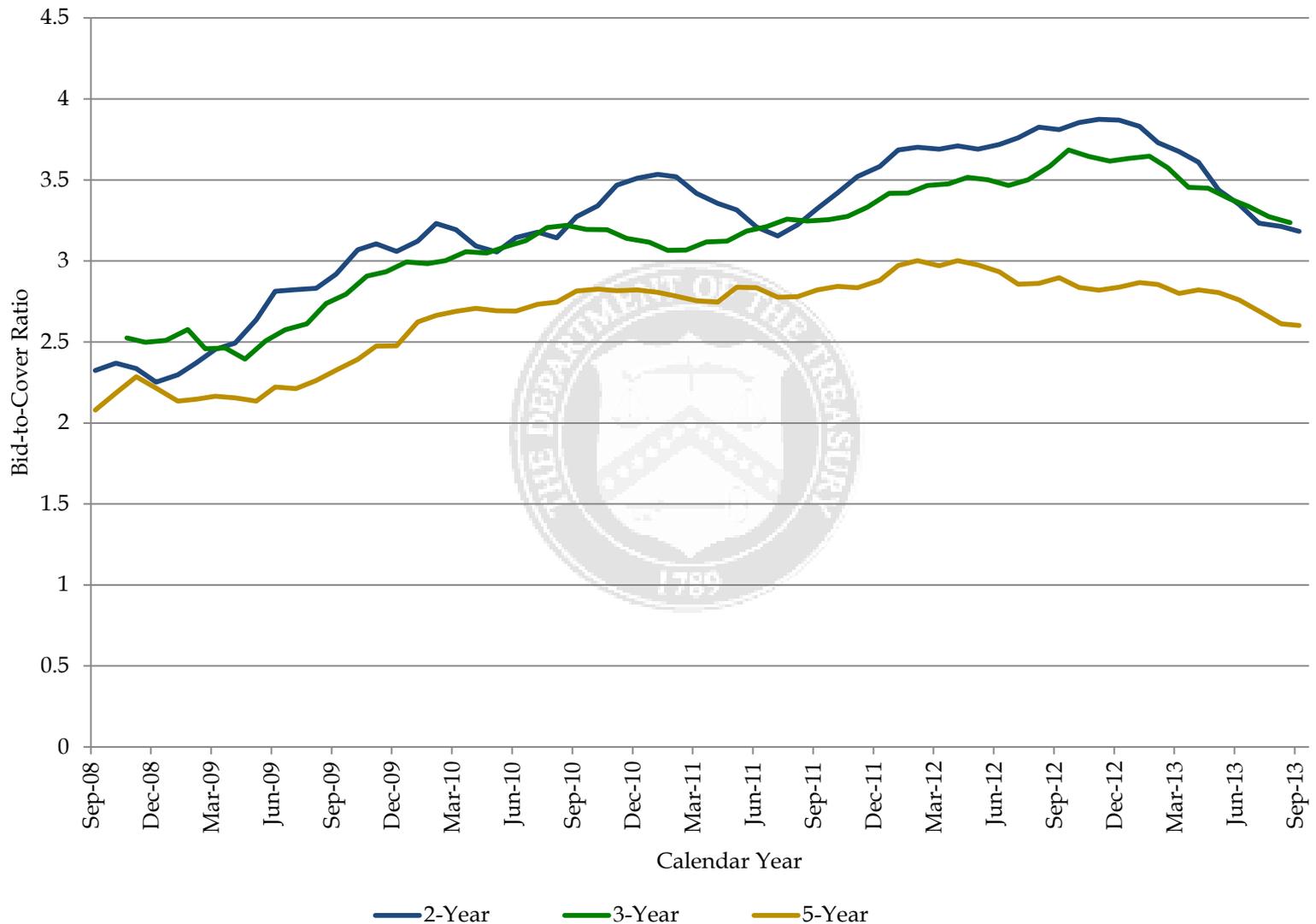
**Approximated using prices at settlement and includes both Competitive and Non-Competitive Awards. For TIPS' 10-Year Equivalent, a constant auction BEI is used as the inflation assumption.

Bid-to-Cover Ratios for Treasury Bills

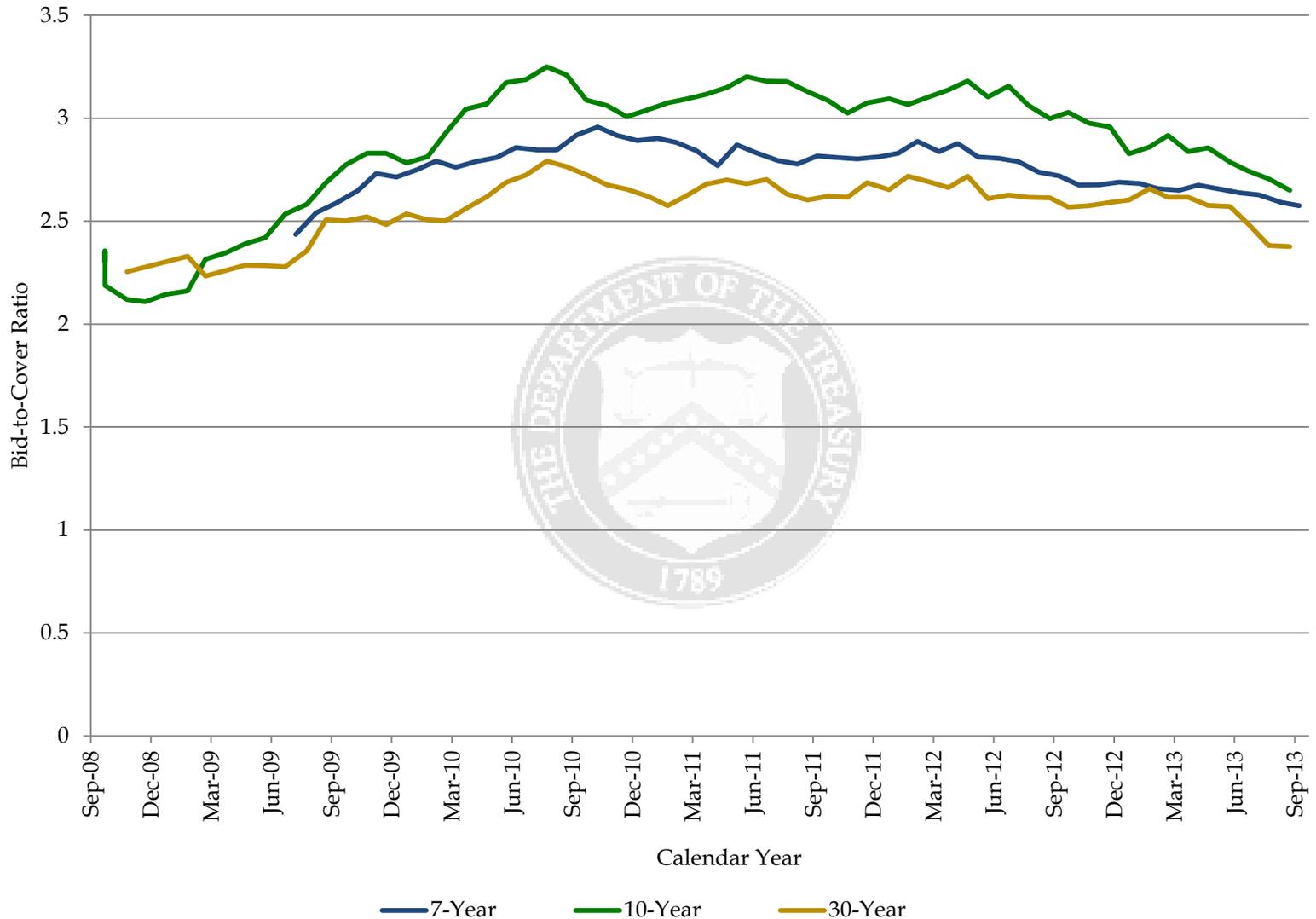


— 4-Week (13-week moving average) — 13-Week (13-week moving average)
— 26-Week (13-week moving average) — 52-Week (6-month moving average)

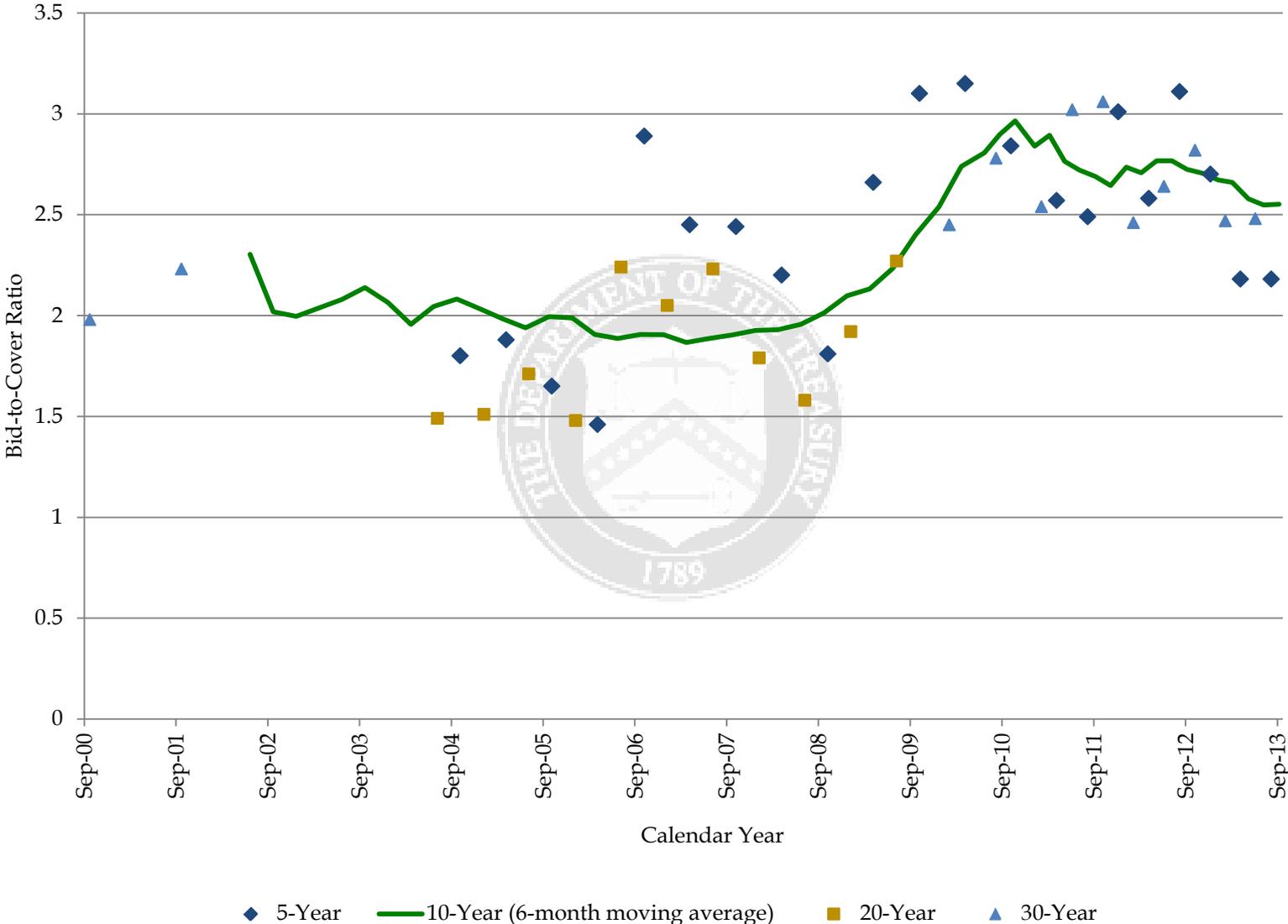
Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



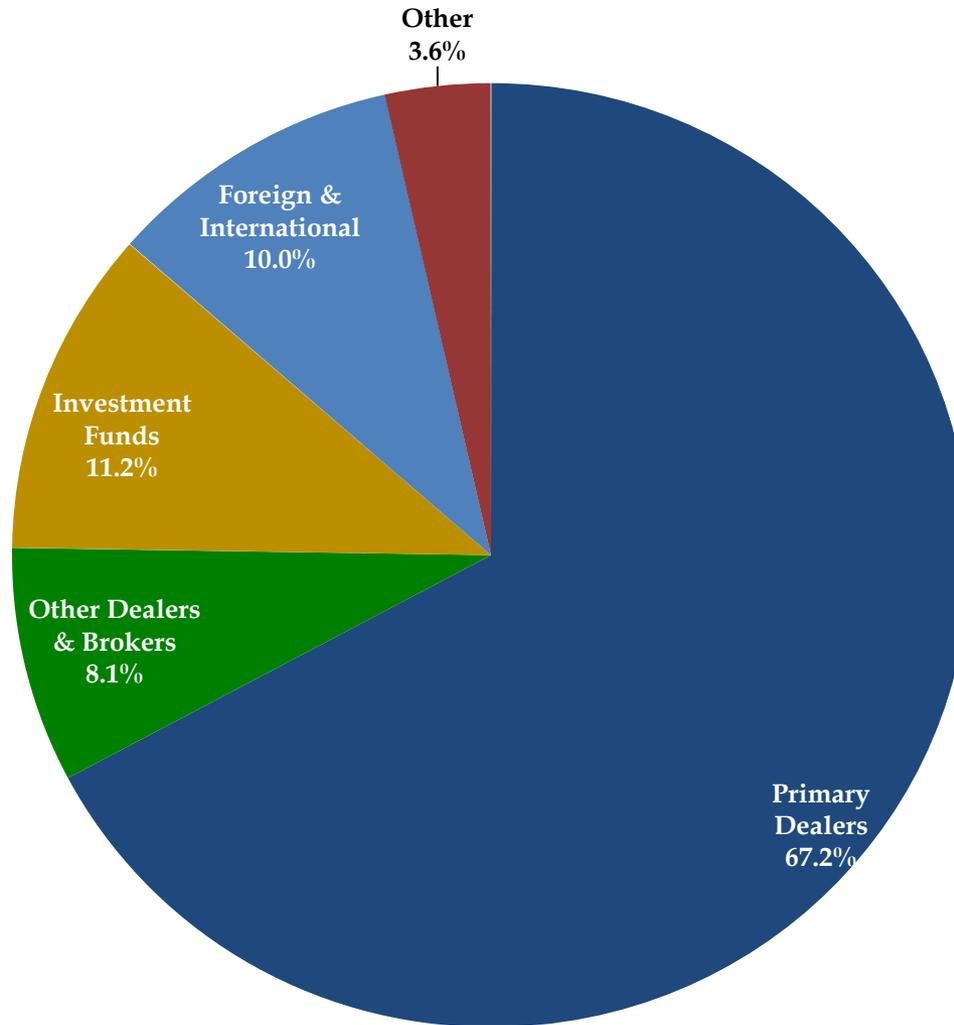
Bid-to-Cover Ratios for 7-, 10-, and 30-Year Nominal Securities (6-Month Moving Average)



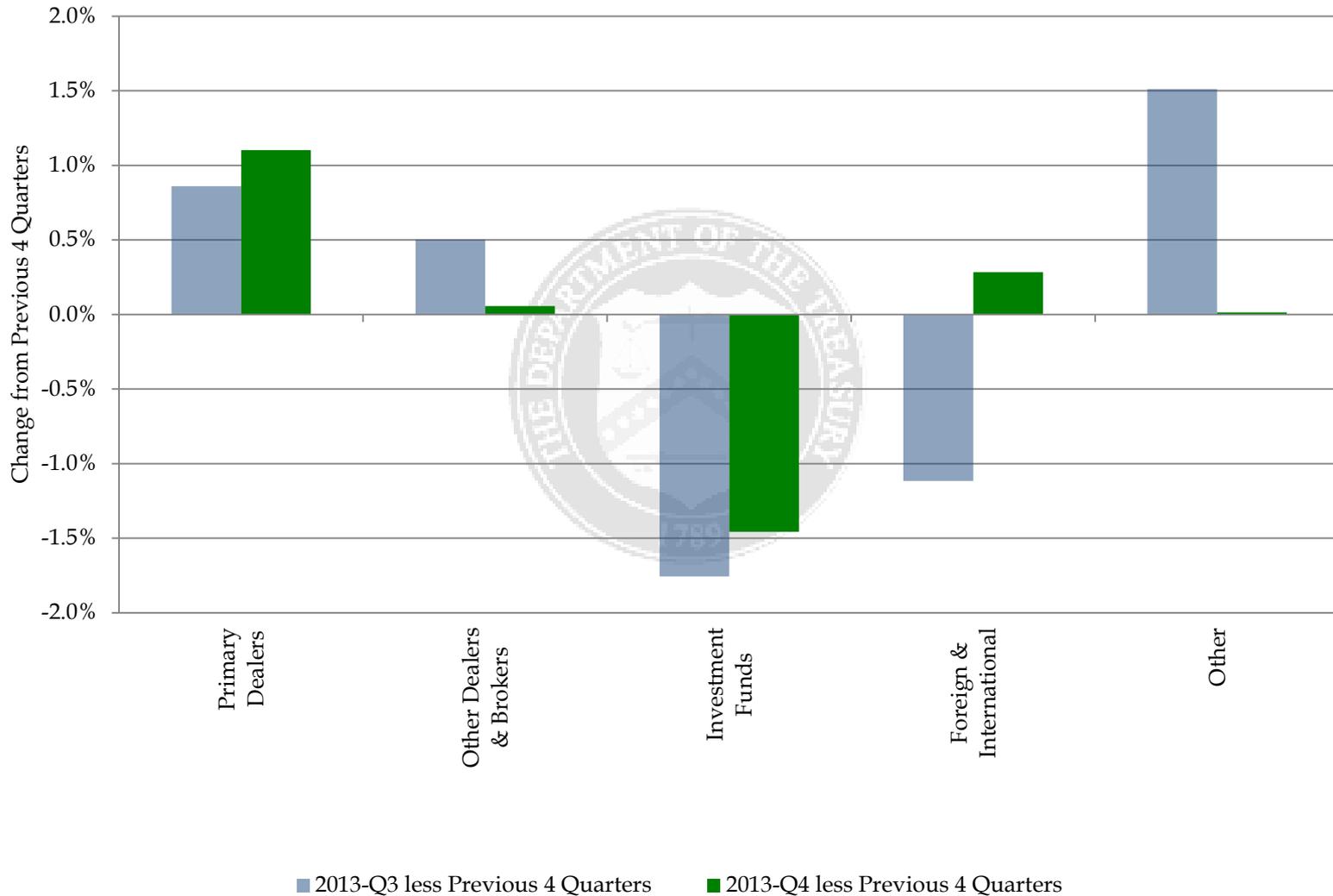
Bid-to-Cover Ratios for TIPS



Investor Class Auction Awards: Bills Fiscal Year 2013-Q4



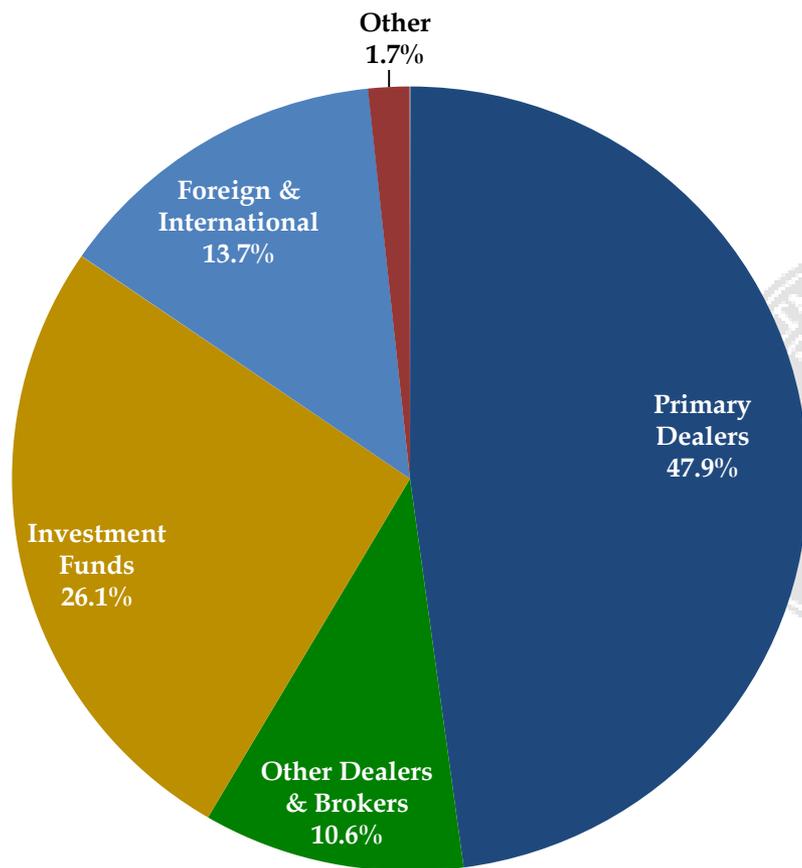
Change in Demand Over the Last Year in Bills, Auction Awards by Investor Class



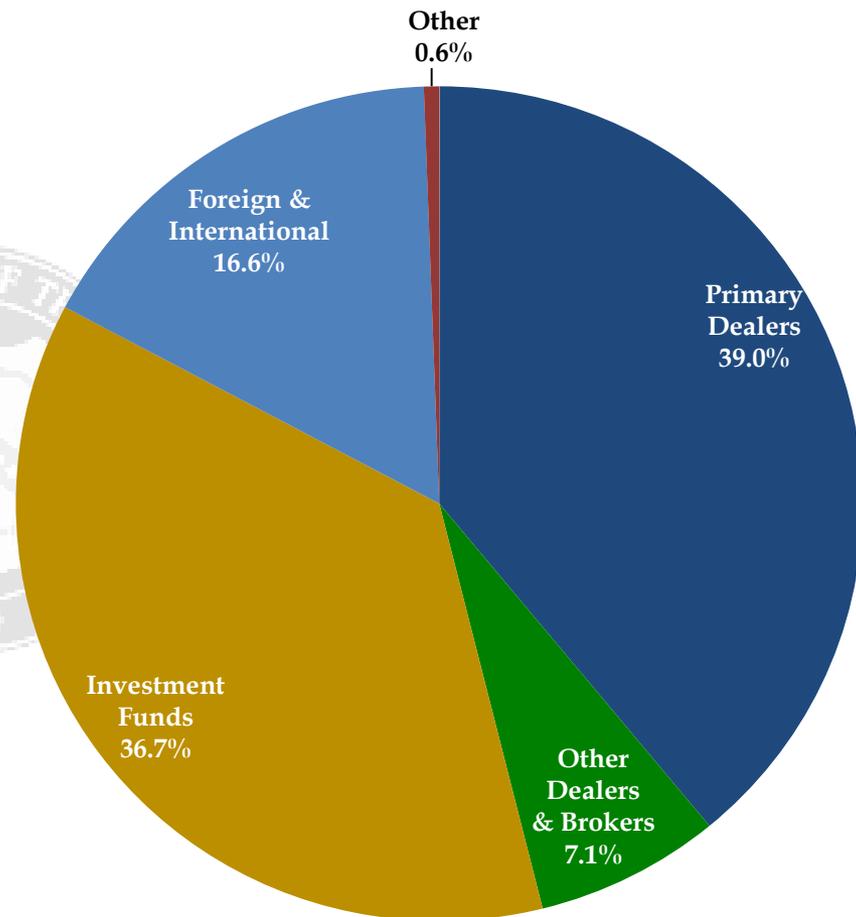
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance. These results may include seasonal effects.

"Previous 4 Quarters" = Total Awards for the previous 4 quarters divided by Total Auction Awards of the previous 4 quarters

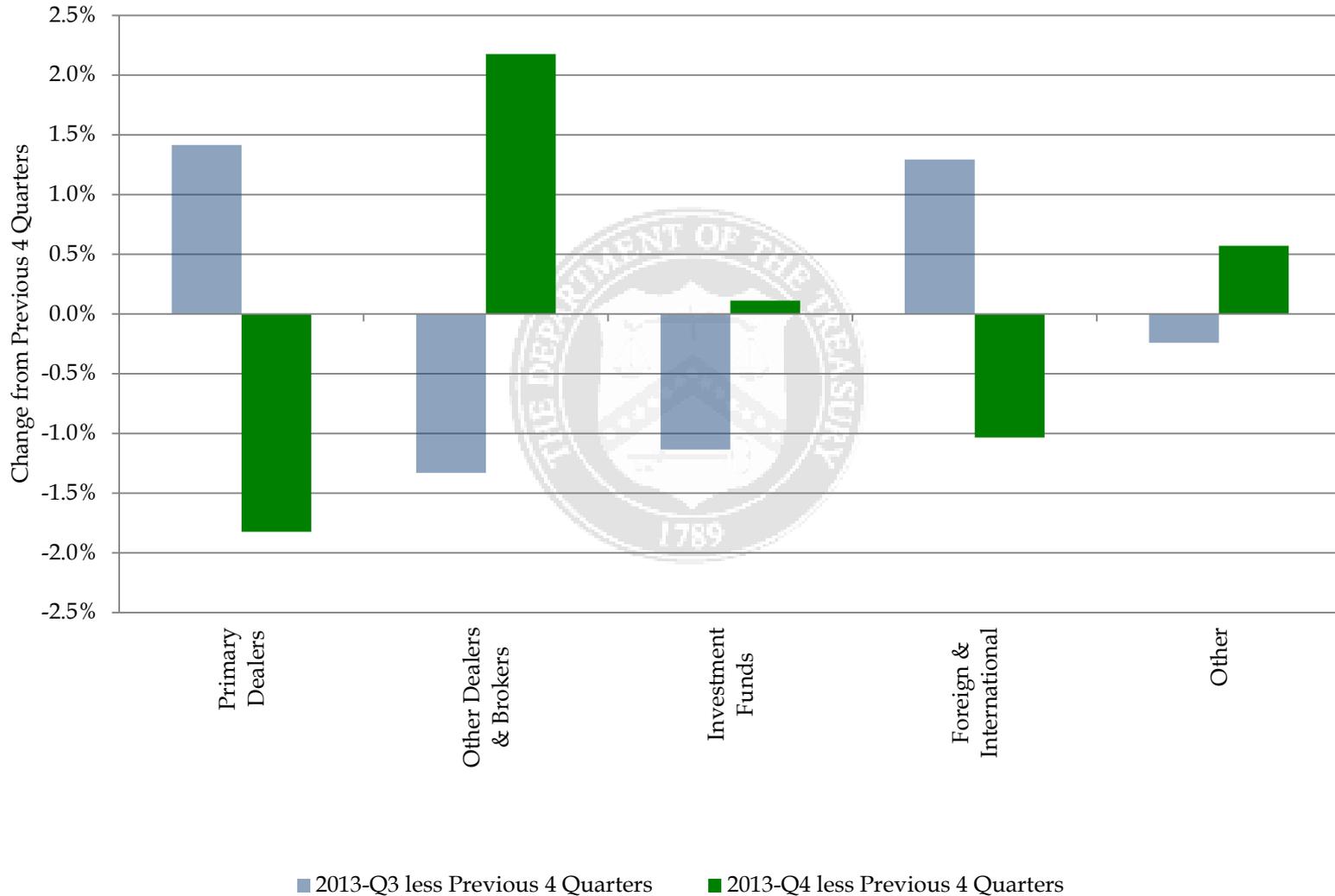
Investor Class Auction Awards: 2-, 3-, and 5-Year Nominal Securities Fiscal Year 2013-Q4



Investor Class Auction Awards: 7-, 10-, and 30-Year Nominal Securities Fiscal Year 2013-Q4



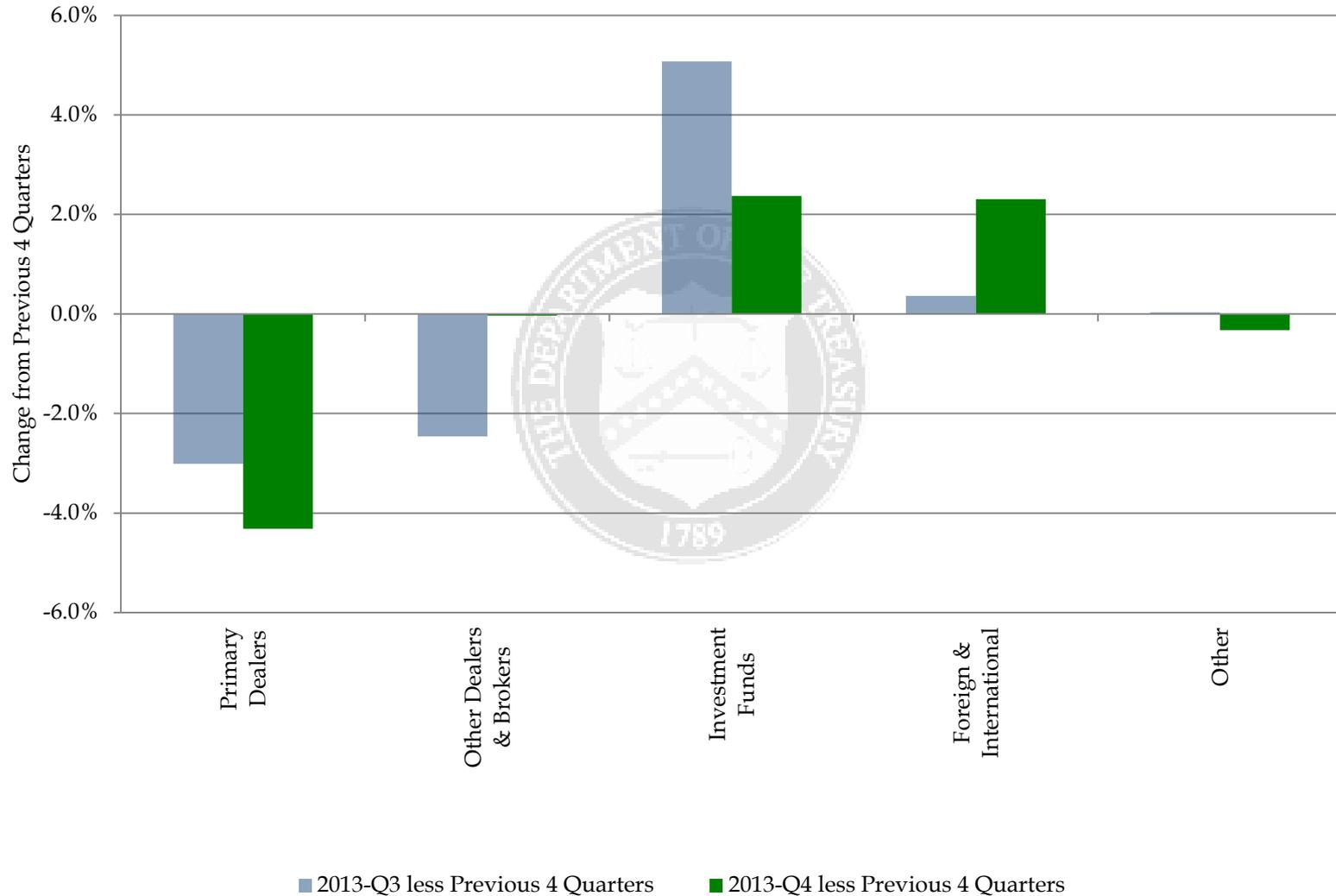
Change in Demand Over the Last Year in 2-, 3-, 5-Year Nominal Securities, Auction Awards by Investor Class



Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance. These results may include seasonal effects.

"Previous 4 Quarters" = Total Awards for the previous 4 quarters divided by Total Auction Awards of the previous 4 quarters

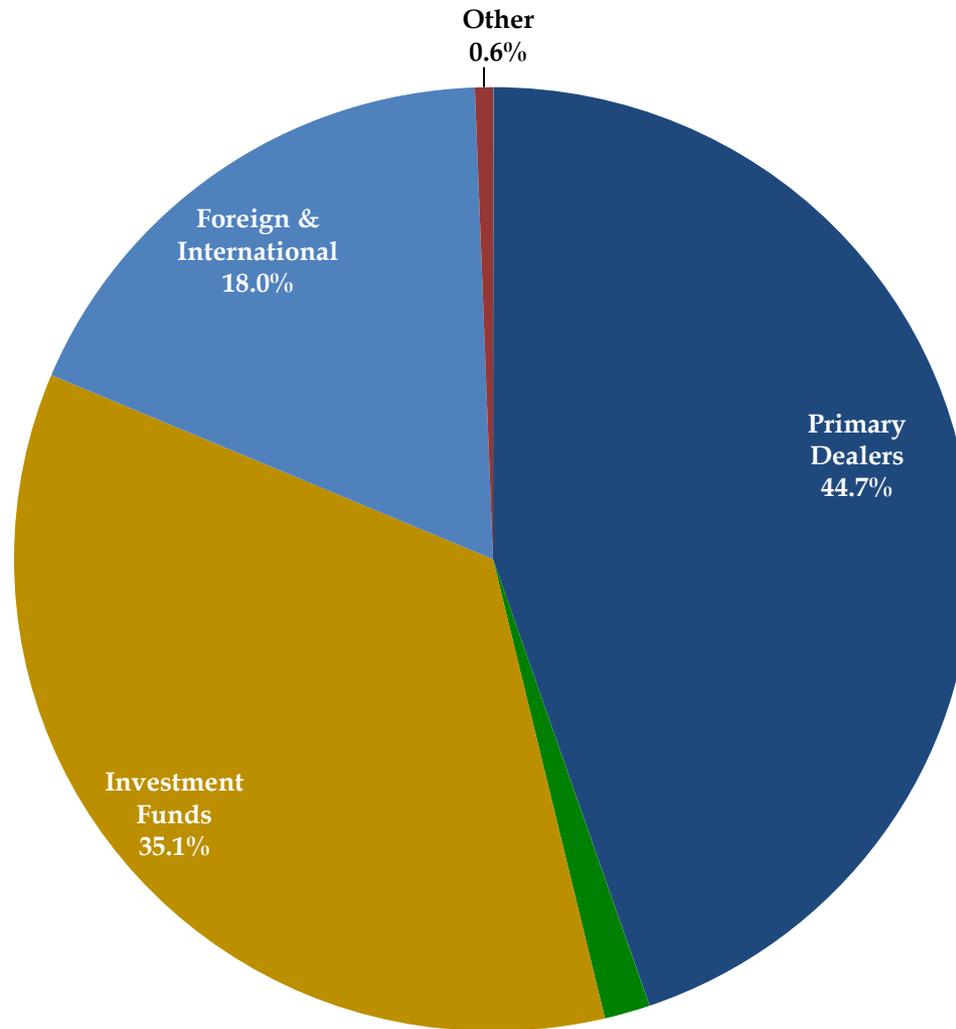
Change in Demand Over the Last Year in 7-, 10-, 30-Year Nominal Securities, Auction Awards by Investor Class



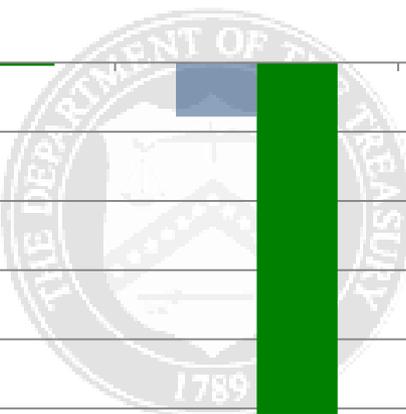
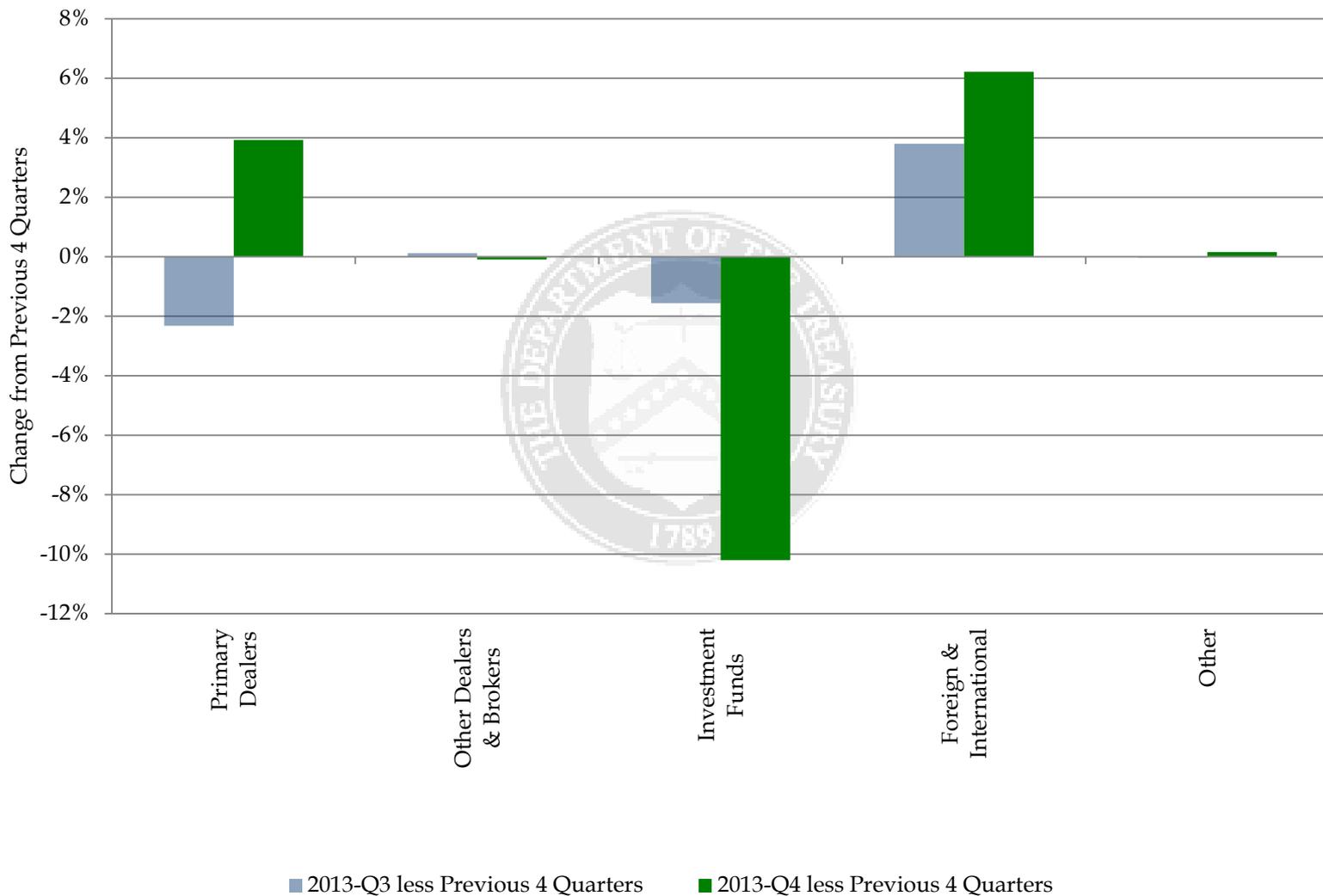
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance. These results may include seasonal effects.

"Previous 4 Quarters" = Total Awards for the previous 4 quarters divided by Total Auction Awards of the previous 4 quarters

Investor Class Auction Awards: TIPS Fiscal Year 2013-Q4

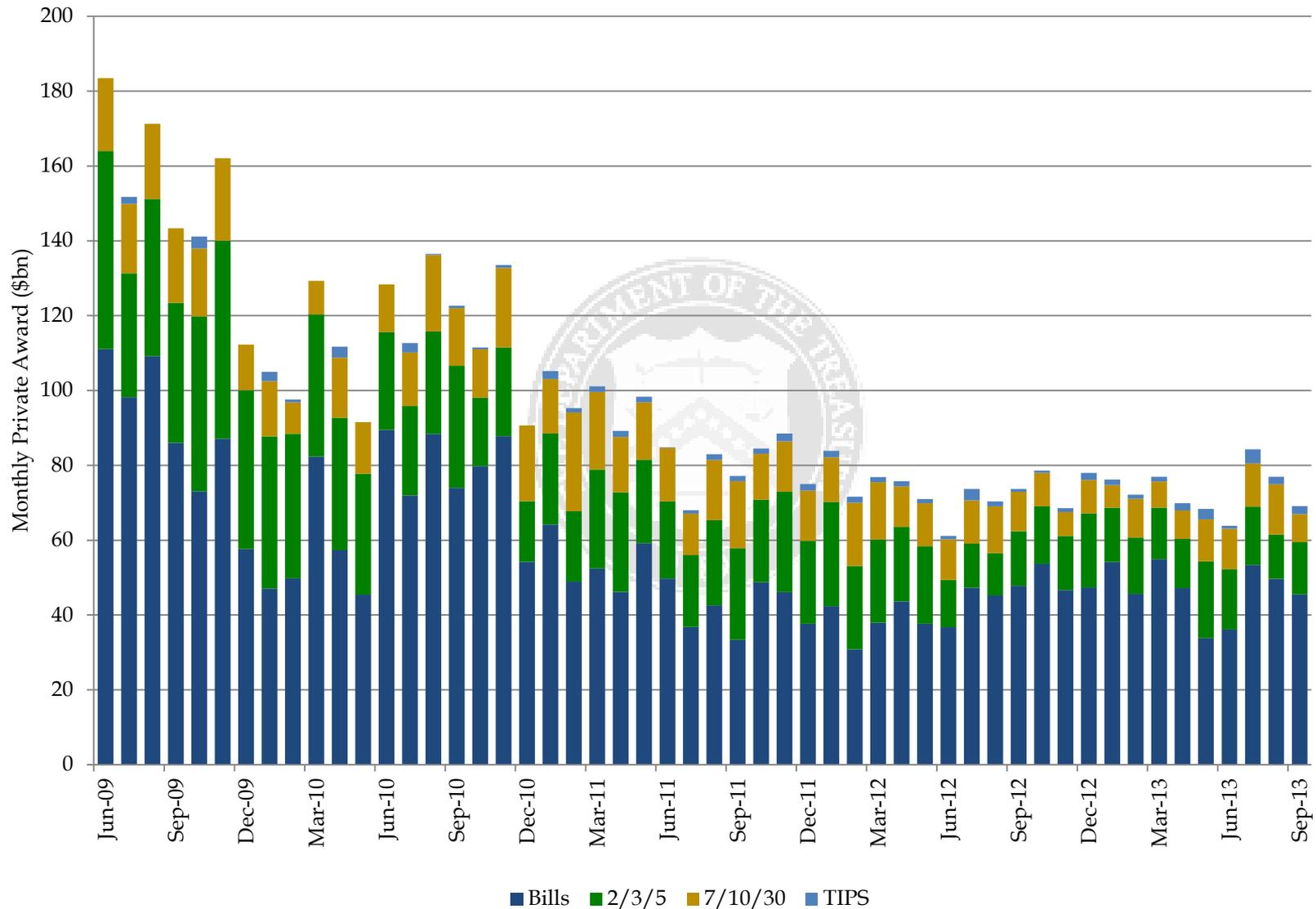


Change in Demand Over the Last Year in TIPS, Auction Awards by Investor Class



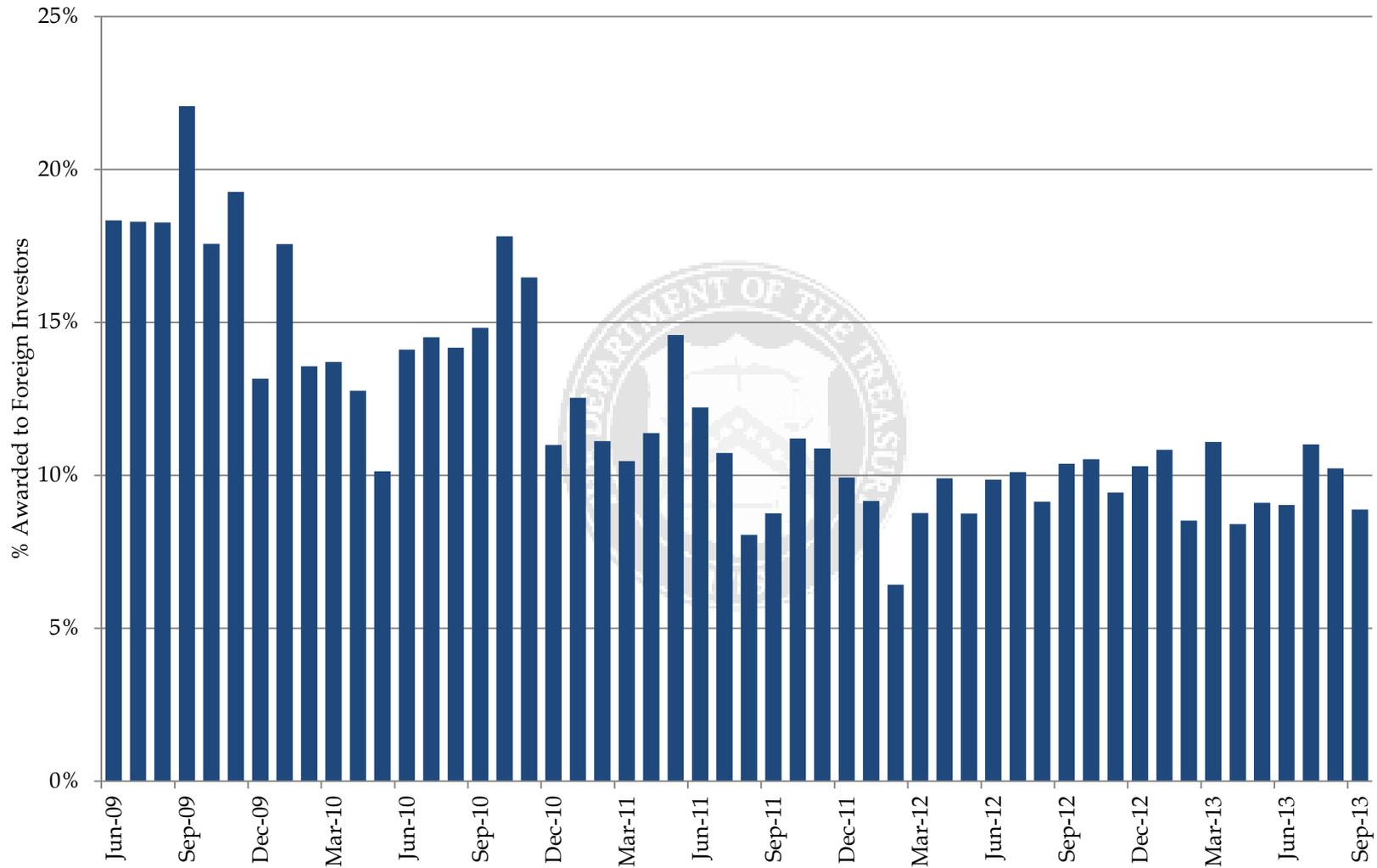
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance. These results may include seasonal effects.
 "Previous 4 Quarters" = Total Awards for the previous 4 quarters divided by Total Auction Awards of the previous 4 quarters

Total Foreign Awards of Treasuries at Auction, \$ Billion



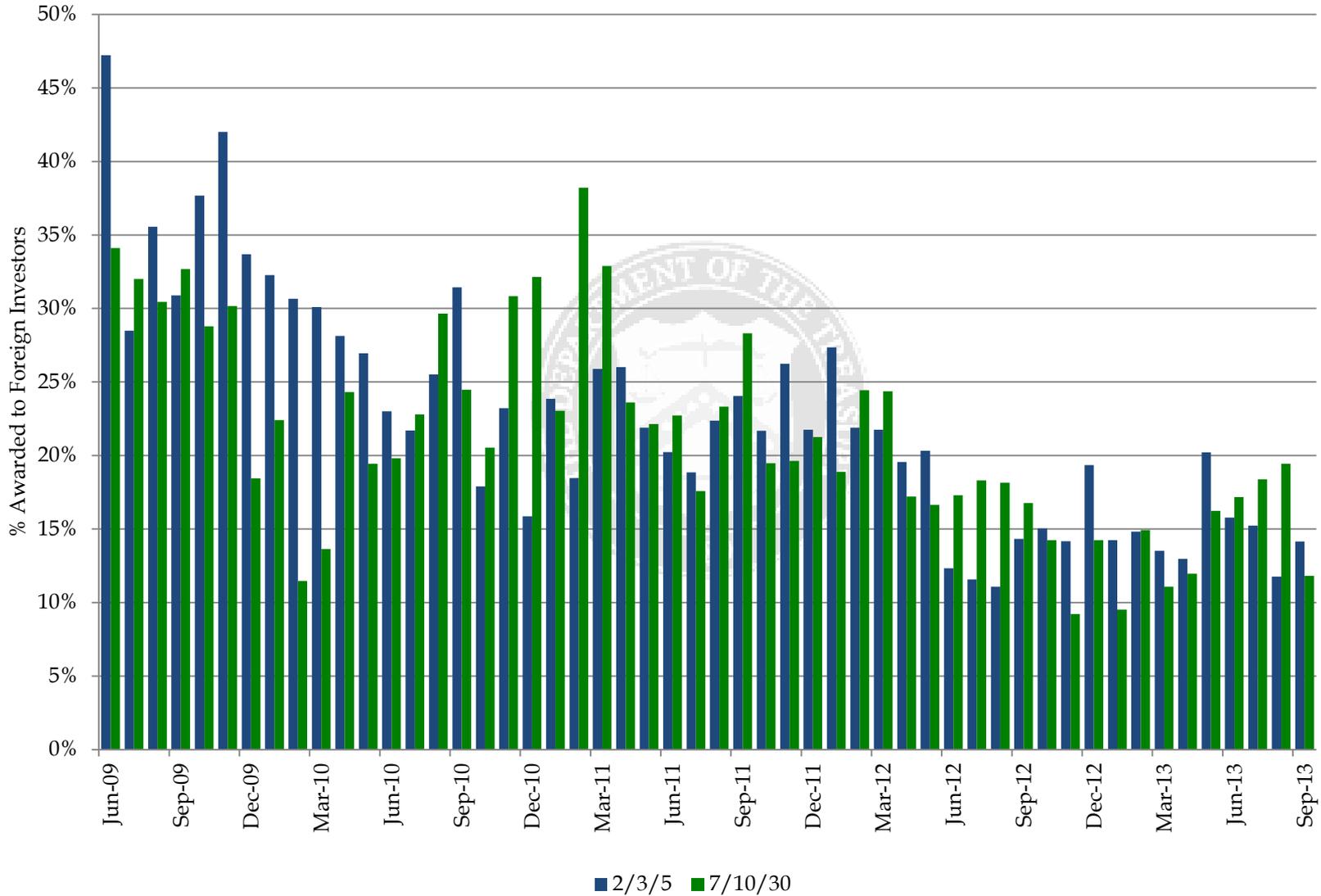
Foreign includes both private sector and official institutions.

Foreign Awards of Bills at Auction, Percent



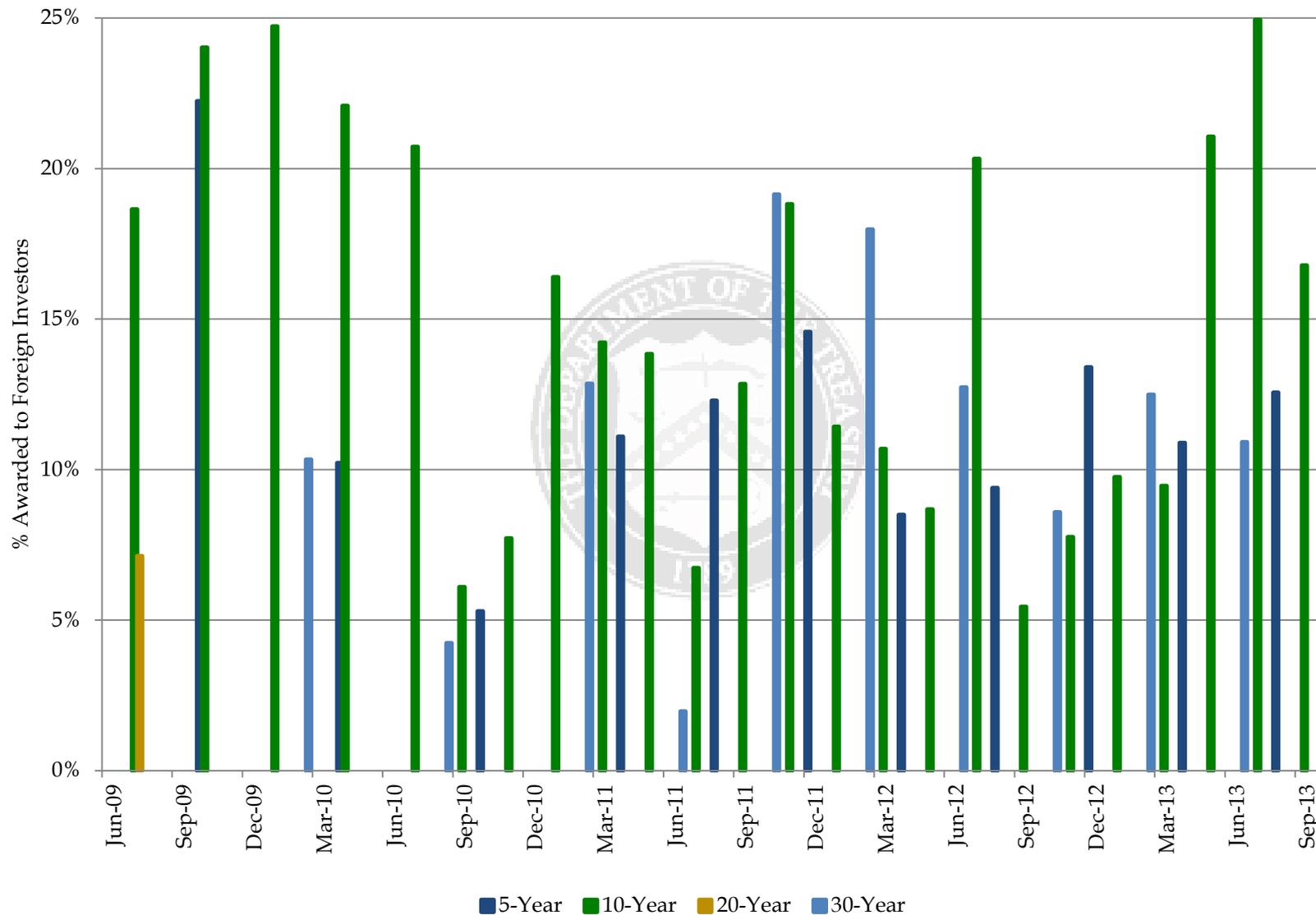
Excludes SOMA add-ons. Foreign includes both private sector and official institutions.

Foreign Awards of Nominal Coupons at Auction, Percent



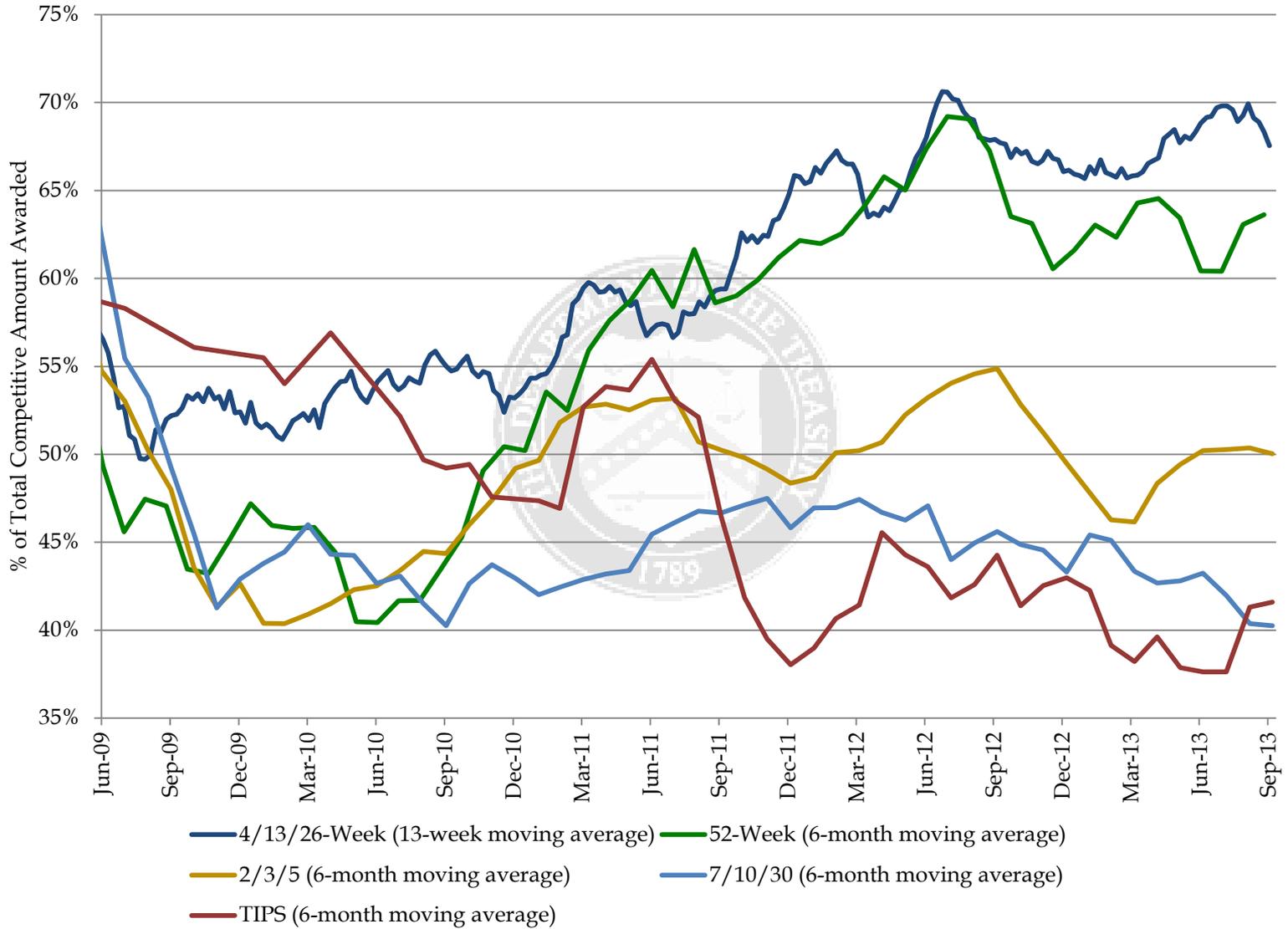
Excludes SOMA add-ons. Foreign includes both private sector and official institutions.

Foreign Awards of TIPS at Auction, Percent



Excludes SOMA add-ons. Foreign includes both private sector and official institutions.

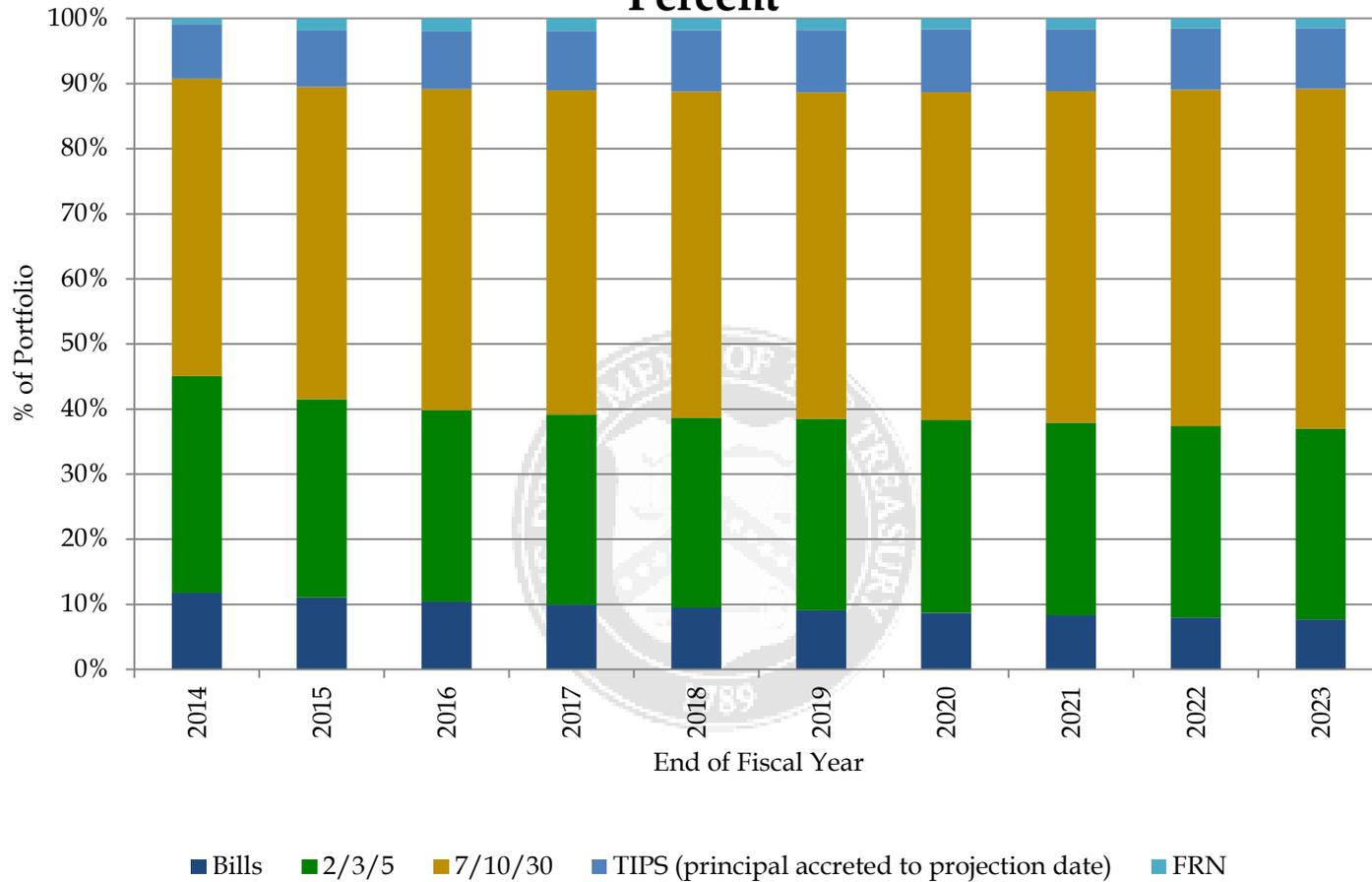
Primary Dealer Awards at Auction, Percent



Appendix

The seal of the U.S. Department of the Treasury is centered behind the word "Appendix". The seal is circular and features a shield with a scale of justice, a sword, and a chevron with stars. The text "THE DEPARTMENT OF THE TREASURY" is written around the top inner edge of the seal, and "1789" is at the bottom.

Projected Portfolio Composition by Issuance Type, Percent



Portfolio & SOMA holdings as of 9/30/2013 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until June 2014 with SOMA redemptions until September 2020. These assumptions are based on the Federal Reserve's September 2013 primary dealer survey and Chairman Bernanke's June 2013 press conference. To match OMB's projected borrowing from the public for the next 10 years, nominal coupon securities (2-, 3-, 5-, 7-, 10-, and 30-year) were adjusted by the same percentage. The principal on the TIPS securities were accreted to each projection date based on market ZCIS levels. OMB's projections of borrowing from the public projections are from Table S-11 of the "Fiscal Year 2014 Mid-Session Review Budget of the US Government." This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. See table on the following page for details.

Recent and Projected Portfolio Composition by Issuance Type, Percent

End of Fiscal Year	Bills	2-, 3-, 5-Year Nominal Coupons	7-, 10-, 30-Year Nominal Coupons	Total Nominal Coupons	TIPS (principal accrued to projection date)	FRN
2006	21.3%	40.5%	29.0%	69.5%	9.2%	0.0%
2007	21.6%	38.9%	29.2%	68.1%	10.3%	0.0%
2008	28.5%	34.5%	26.9%	61.4%	10.0%	0.0%
2009	28.5%	36.2%	27.4%	63.6%	7.9%	0.0%
2010	21.1%	40.1%	31.8%	71.9%	7.0%	0.0%
2011	15.4%	41.4%	35.9%	77.3%	7.3%	0.0%
2012	15.0%	38.4%	39.0%	77.4%	7.5%	0.0%
2013	13.2%	35.8%	43.0%	78.7%	8.1%	0.0%
2014	11.7%	33.3%	45.7%	79.1%	8.3%	0.8%
2015	11.0%	30.5%	48.0%	78.5%	8.6%	1.8%
2016	10.4%	29.4%	49.3%	78.7%	8.9%	2.0%
2017	9.9%	29.2%	49.8%	79.0%	9.1%	1.9%
2018	9.5%	29.2%	50.1%	79.3%	9.4%	1.8%
2019	9.1%	29.4%	50.2%	79.6%	9.6%	1.7%
2020	8.7%	29.6%	50.4%	80.0%	9.6%	1.7%
2021	8.3%	29.6%	50.9%	80.5%	9.6%	1.6%
2022	8.0%	29.4%	51.7%	81.1%	9.4%	1.5%
2023	7.7%	29.4%	52.2%	81.6%	9.3%	1.5%

Portfolio & SOMA holdings as of 9/30/2013 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until June 2014 with SOMA redemptions until September 2020. These assumptions are based on the Federal Reserve's September 2013 primary dealer survey and Chairman Bernanke's June 2013 press conference. To match OMB's projected borrowing from the public for the next 10 years, nominal coupon securities (2-, 3-, 5-, 7-, 10-, and 30-year) were adjusted by the same percentage. The principal on the TIPS securities were accrued to each projection date based on market ZCIS levels. OMB's projections of borrowing from the public projections are from Table S-11 of the "Fiscal Year 2014 Mid-Session Review Budget of the US Government." This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury.

Bill Issues										
Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$ bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$ bn)	SOMA Add Ons (\$ bn)	10-Yr Equivalent (\$ bn)**
4-Week	7/5/2013	0.015	4.09	29.78	72.8%	8.5%	18.7%	0.22	0.00	0.25
4-Week	7/11/2013	0.025	4.08	34.76	60.7%	8.7%	30.6%	0.24	0.00	0.30
4-Week	7/18/2013	0.020	4.62	34.71	79.1%	9.9%	11.0%	0.28	0.00	0.30
4-Week	7/25/2013	0.020	4.14	39.73	81.3%	6.9%	11.8%	0.27	0.00	0.35
4-Week	8/1/2013	0.030	3.94	43.96	72.3%	5.7%	22.0%	0.26	0.00	0.39
4-Week	8/8/2013	0.045	3.98	44.76	74.6%	7.0%	18.4%	0.23	0.00	0.39
4-Week	8/15/2013	0.055	4.08	44.69	67.0%	5.5%	27.5%	0.26	0.00	0.39
4-Week	8/22/2013	0.045	4.22	49.74	76.8%	8.6%	14.6%	0.26	0.00	0.44
4-Week	8/29/2013	0.040	3.83	49.04	69.7%	11.3%	19.1%	0.27	0.00	0.44
4-Week	9/5/2013	0.020	4.05	49.74	70.4%	7.4%	22.2%	0.27	0.00	0.44
4-Week	9/12/2013	0.010	4.45	34.76	62.4%	6.7%	30.9%	0.24	0.00	0.31
4-Week	9/19/2013	0.000	4.91	34.71	66.1%	6.8%	27.1%	0.24	0.00	0.31
4-Week	9/26/2013	0.015	4.16	34.22	73.3%	9.2%	17.4%	0.24	0.00	0.31
13-Week	7/5/2013	0.050	4.29	28.72	78.4%	8.3%	13.2%	0.56	0.00	0.83
13-Week	7/11/2013	0.045	4.52	29.39	77.8%	10.4%	11.8%	0.46	0.00	0.84
13-Week	7/18/2013	0.040	4.95	29.38	83.3%	10.2%	6.5%	0.51	0.00	0.84
13-Week	7/25/2013	0.035	4.67	29.52	82.9%	9.6%	7.6%	0.49	0.00	0.84
13-Week	8/1/2013	0.030	4.54	28.67	84.1%	4.5%	11.4%	0.44	0.00	0.85
13-Week	8/8/2013	0.040	4.73	29.33	79.7%	8.5%	11.8%	0.47	0.00	0.85
13-Week	8/15/2013	0.055	4.78	29.42	69.2%	6.1%	24.7%	0.48	0.00	0.85
13-Week	8/22/2013	0.050	4.66	29.39	75.3%	8.3%	16.5%	0.50	0.00	0.86
13-Week	8/29/2013	0.040	4.72	28.54	79.7%	8.8%	11.5%	0.48	0.00	0.87
13-Week	9/5/2013	0.030	4.88	29.35	65.3%	4.8%	29.8%	0.45	0.00	0.86
13-Week	9/12/2013	0.020	4.12	29.54	72.8%	10.2%	17.1%	0.44	0.00	0.86
13-Week	9/19/2013	0.010	4.34	29.42	65.5%	6.7%	27.8%	0.48	0.00	0.86
13-Week	9/26/2013	0.020	4.54	28.50	59.9%	8.6%	31.5%	0.50	0.00	0.86
26-Week	7/5/2013	0.085	4.91	23.88	63.1%	7.4%	29.5%	0.40	0.00	1.39
26-Week	7/11/2013	0.075	5.03	23.87	61.9%	9.4%	28.7%	0.43	0.00	1.40
26-Week	7/18/2013	0.070	5.54	24.11	56.0%	7.6%	36.4%	0.42	0.00	1.40
26-Week	7/25/2013	0.070	5.31	24.04	51.0%	6.9%	42.1%	0.48	0.00	1.40
26-Week	8/1/2013	0.065	5.10	23.75	52.2%	4.4%	43.4%	0.45	0.00	1.41
26-Week	8/8/2013	0.075	5.13	24.06	56.0%	4.9%	39.1%	0.47	0.00	1.41
26-Week	8/15/2013	0.075	5.01	23.87	46.3%	9.1%	44.5%	0.45	0.00	1.42
26-Week	8/22/2013	0.075	5.31	24.04	43.6%	11.4%	45.0%	0.40	0.00	1.43
26-Week	8/29/2013	0.065	5.37	23.87	47.8%	9.7%	42.4%	0.35	0.00	1.43
26-Week	9/5/2013	0.055	5.36	24.16	32.4%	13.1%	54.4%	0.36	0.00	1.43
26-Week	9/12/2013	0.035	6.12	24.16	64.3%	3.0%	32.8%	0.36	0.00	1.44
26-Week	9/19/2013	0.030	4.57	24.27	53.2%	11.7%	35.1%	0.35	0.00	1.44
26-Week	9/26/2013	0.050	4.79	23.61	46.0%	10.2%	43.8%	0.39	0.00	1.44
52-Week	7/25/2013	0.115	4.65	24.77	67.2%	12.5%	20.3%	0.15	0.00	2.81
52-Week	8/22/2013	0.135	4.67	24.76	72.3%	6.6%	21.1%	0.17	0.00	2.85
52-Week	9/19/2013	0.120	4.51	21.75	63.3%	15.8%	20.9%	0.17	0.00	2.53
CMBs	8/15/2013	0.060	4.81	25.00	79.0%	4.1%	17.0%	0.00	0.00	0.16
CMBs	8/29/2013	0.035	5.31	25.00	74.8%	10.6%	14.6%	0.00	0.00	0.11
CMBs	9/5/2013	0.030	4.27	30.00	88.9%	7.5%	3.5%	0.00	0.00	0.10
CMBs	9/12/2013	0.040	3.77	35.00	91.8%	7.3%	0.9%	0.00	0.00	0.06

*Weighted averages of Competitive Awards.

**Approximated using prices at settlement and includes both Competitive and Non-Competitive Awards.

Nominal Coupon Securities										
Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$ bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$ bn)	SOMA Add Ons (\$ bn)	10-Yr Equivalent (\$ bn)**
2-Year	7/1/2013	0.430	3.05	34.76	56.3%	7.8%	35.8%	0.13	0.00	7.78
2-Year	7/31/2013	0.336	3.08	34.72	53.2%	16.4%	30.4%	0.15	0.00	7.88
2-Year	9/3/2013	0.386	3.21	33.76	54.6%	26.1%	19.3%	0.14	0.00	7.74
2-Year	9/30/2013	0.348	3.09	32.73	54.2%	21.8%	24.0%	0.17	0.00	7.59
3-Year	7/15/2013	0.719	3.35	31.87	51.5%	13.0%	35.6%	0.03	0.00	10.66
3-Year	8/15/2013	0.631	3.21	31.85	44.7%	14.0%	41.4%	0.04	0.00	10.79
3-Year	9/16/2013	0.913	3.29	30.86	46.8%	20.0%	33.1%	0.04	0.00	10.54
5-Year	9/3/2013	1.624	2.38	34.95	46.9%	12.7%	40.3%	0.05	0.00	19.24
5-Year	9/30/2013	1.436	2.67	34.97	43.4%	11.8%	44.9%	0.03	0.00	19.45
5-Year	7/1/2013	1.484	2.45	34.95	43.5%	3.6%	53.0%	0.04	0.00	18.82
5-Year	7/31/2013	1.410	2.46	34.94	37.8%	8.3%	53.9%	0.04	0.00	19.03
7-Year	7/1/2013	1.932	2.61	28.99	37.8%	15.7%	46.4%	0.01	0.00	21.16
7-Year	7/31/2013	2.026	2.54	28.99	34.9%	16.6%	48.6%	0.01	0.00	21.29
7-Year	9/3/2013	2.221	2.43	28.97	36.8%	22.4%	40.8%	0.02	0.00	21.50
7-Year	9/30/2013	2.058	2.46	28.97	40.2%	17.8%	42.0%	0.02	0.00	21.75
10-Year	7/15/2013	2.670	2.57	20.98	45.2%	16.3%	38.6%	0.02	0.00	20.97
10-Year	8/15/2013	2.620	2.45	23.93	38.5%	15.2%	46.3%	0.05	0.00	23.97
10-Year	9/16/2013	2.946	2.86	20.94	33.8%	29.6%	36.6%	0.05	0.00	20.98
30-Year	7/15/2013	3.660	2.26	12.99	43.4%	16.3%	40.2%	0.01	0.00	27.62
30-Year	8/15/2013	3.652	2.11	15.99	42.7%	17.1%	40.2%	0.01	0.00	33.03
30-Year	9/16/2013	3.820	2.40	12.99	41.7%	20.6%	37.7%	0.01	0.00	26.79

TIPS										
Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$ bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$ bn)	SOMA Add Ons (\$ bn)	10-Yr Equivalent (\$ bn)**
5-Year	8/30/2013	(0.127)	2.18	15.98	53.7%	8.1%	38.2%	0.02	0.00	8.46
10-Year	7/31/2013	0.384	2.44	14.97	35.4%	6.9%	57.7%	0.03	0.00	16.53
10-Year	9/30/2013	0.500	2.38	12.98	44.6%	1.6%	53.8%	0.02	0.00	14.39

*Weighted averages of Competitive Awards.

**Approximated using prices at settlement and includes both Competitive and Non-Competitive Awards. For TIPS' 10-Year Equivalent, a constant auction BEI is used as the inflation assumption.