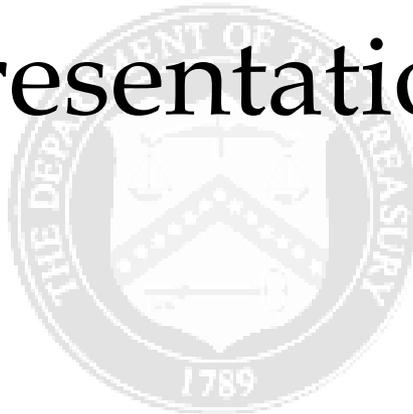


Treasury Presentation to TBAC



Office of Debt Management

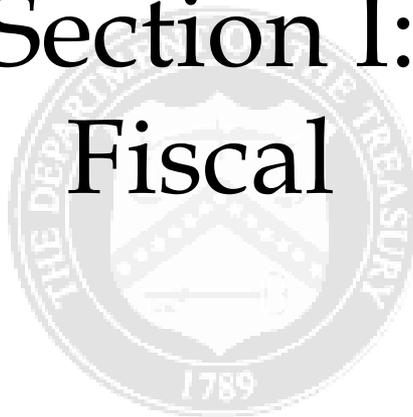


Fiscal Year 2014 Q2 Report

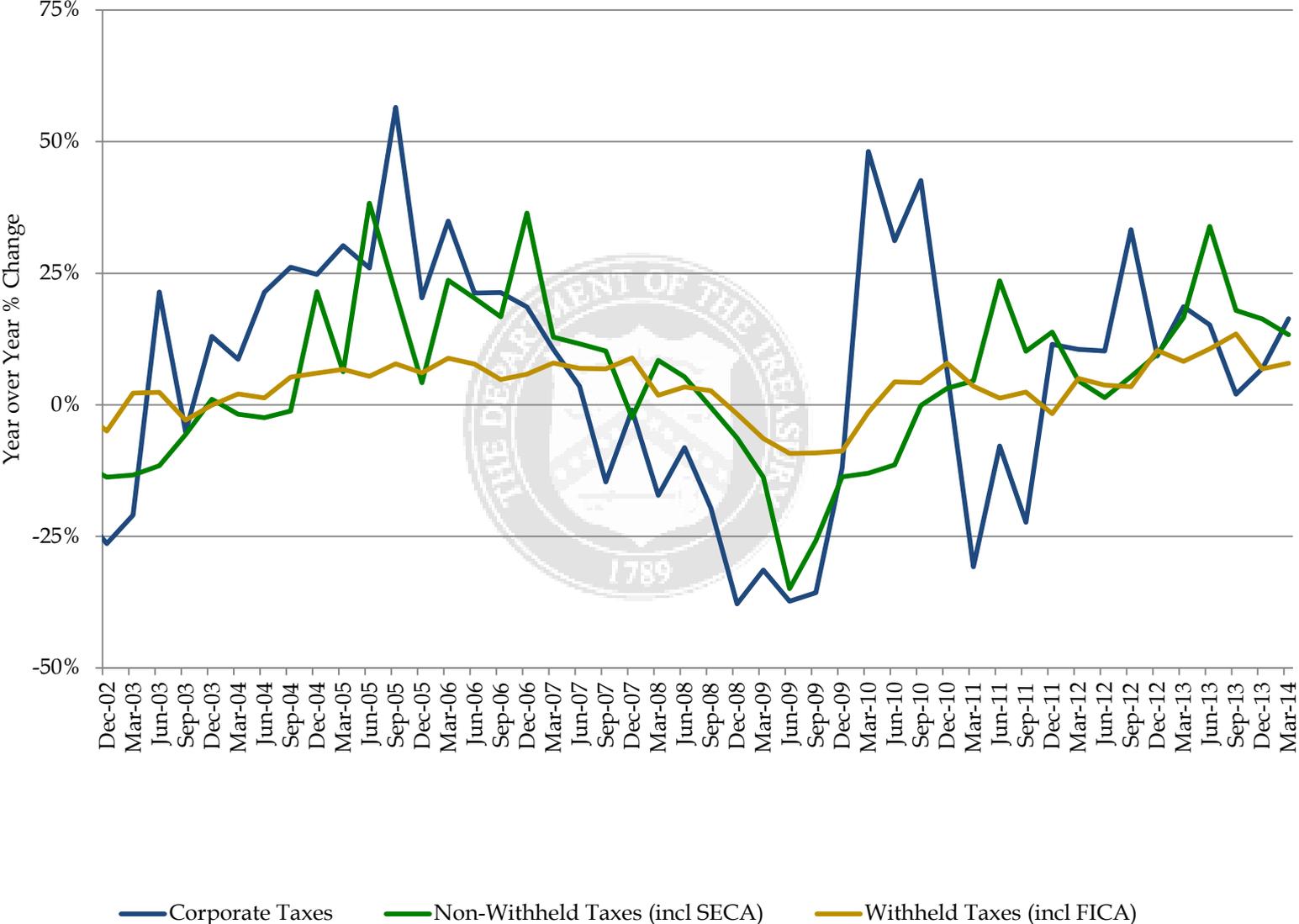
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Section I: Fiscal

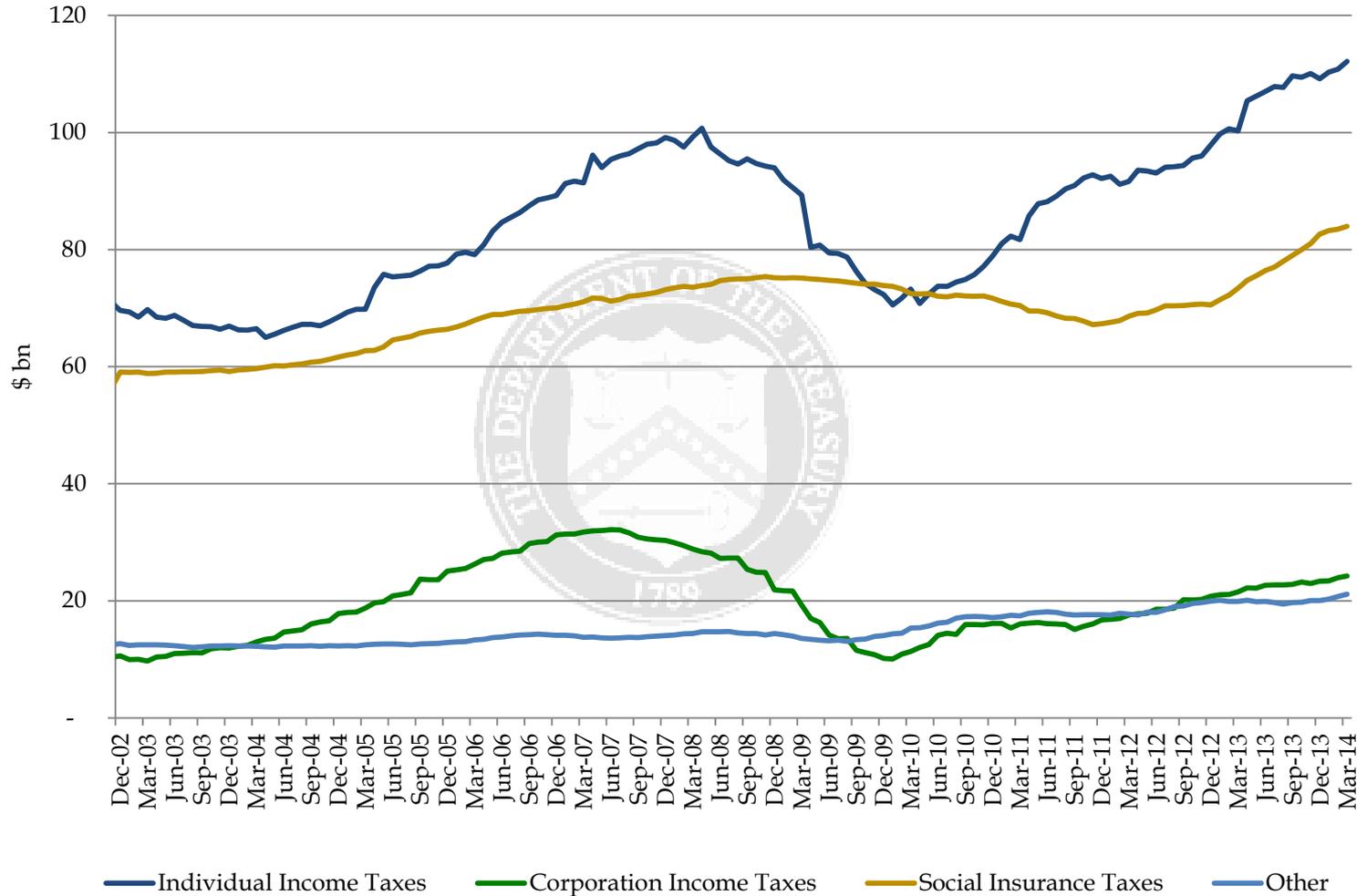


Quarterly Tax Receipts



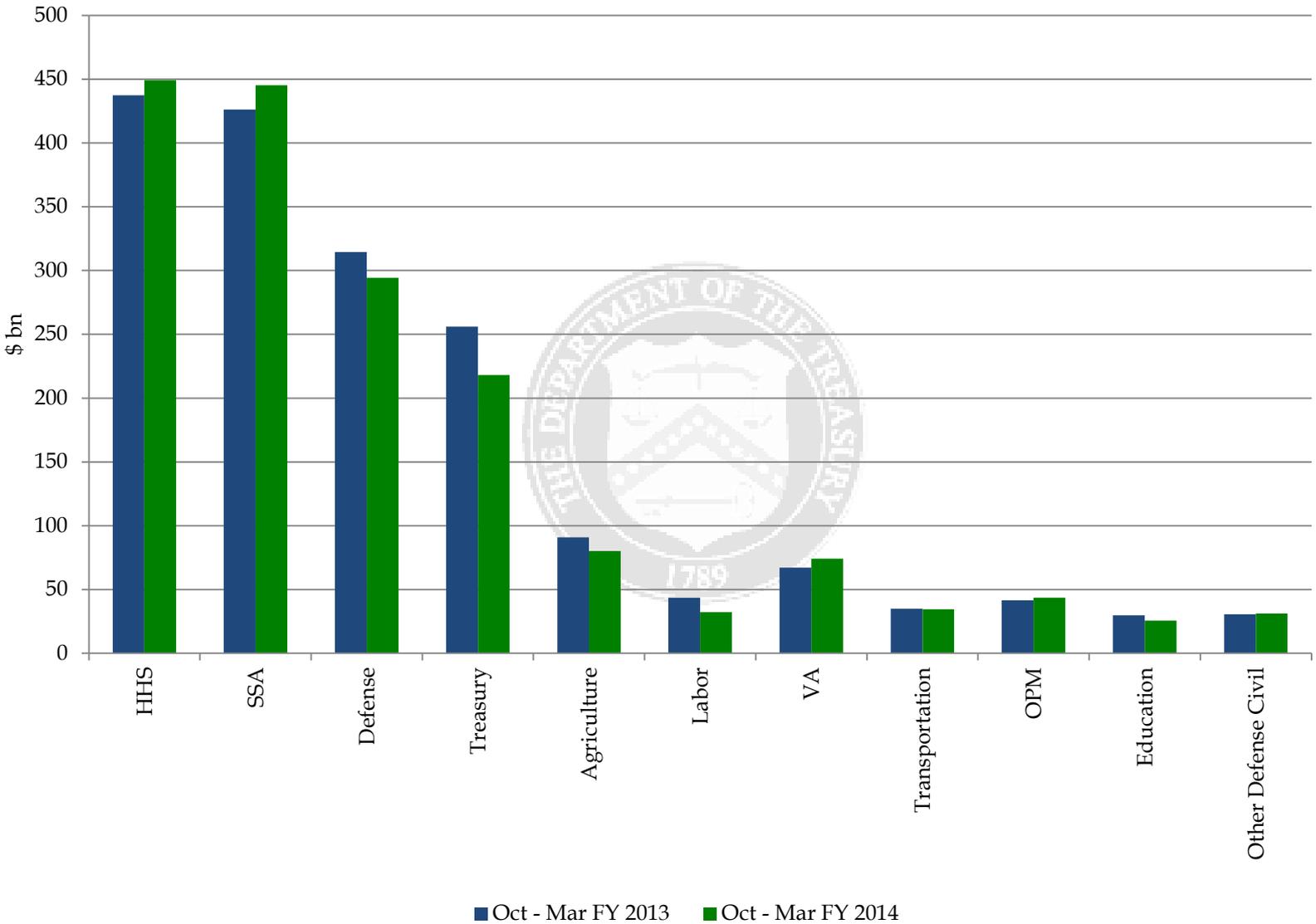
Source: United States Department of the Treasury

Monthly Receipt Levels (12-Month Moving Average)



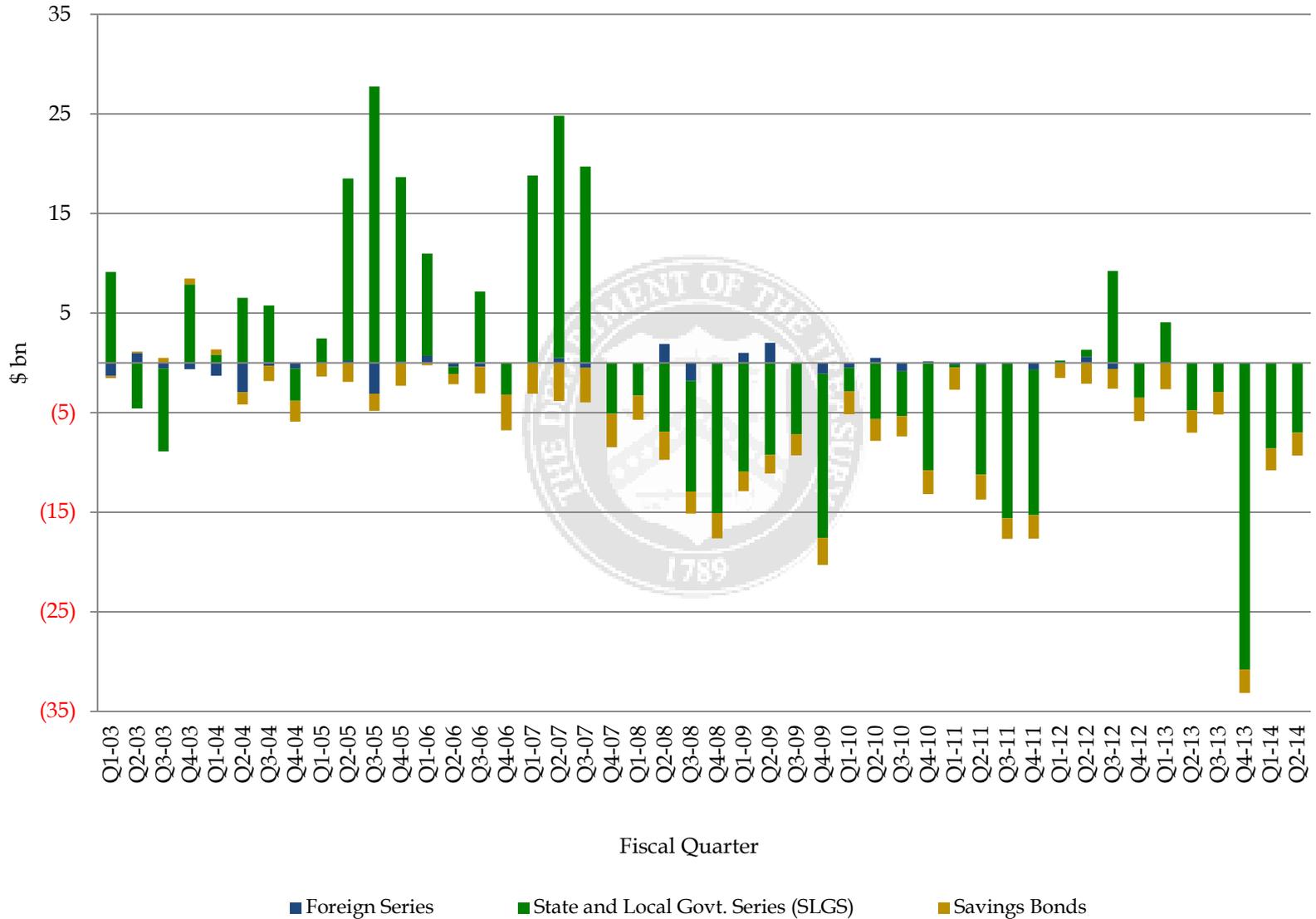
Individual Income Taxes include withheld and non-withheld. Social Insurance Taxes include FICA, SECA, RRTA, UTF deposits, FUTA and RUIA. Other includes excise taxes, estate and gift taxes, customs duties and miscellaneous receipts.
Source: United States Department of the Treasury

Eleven Largest Outlays



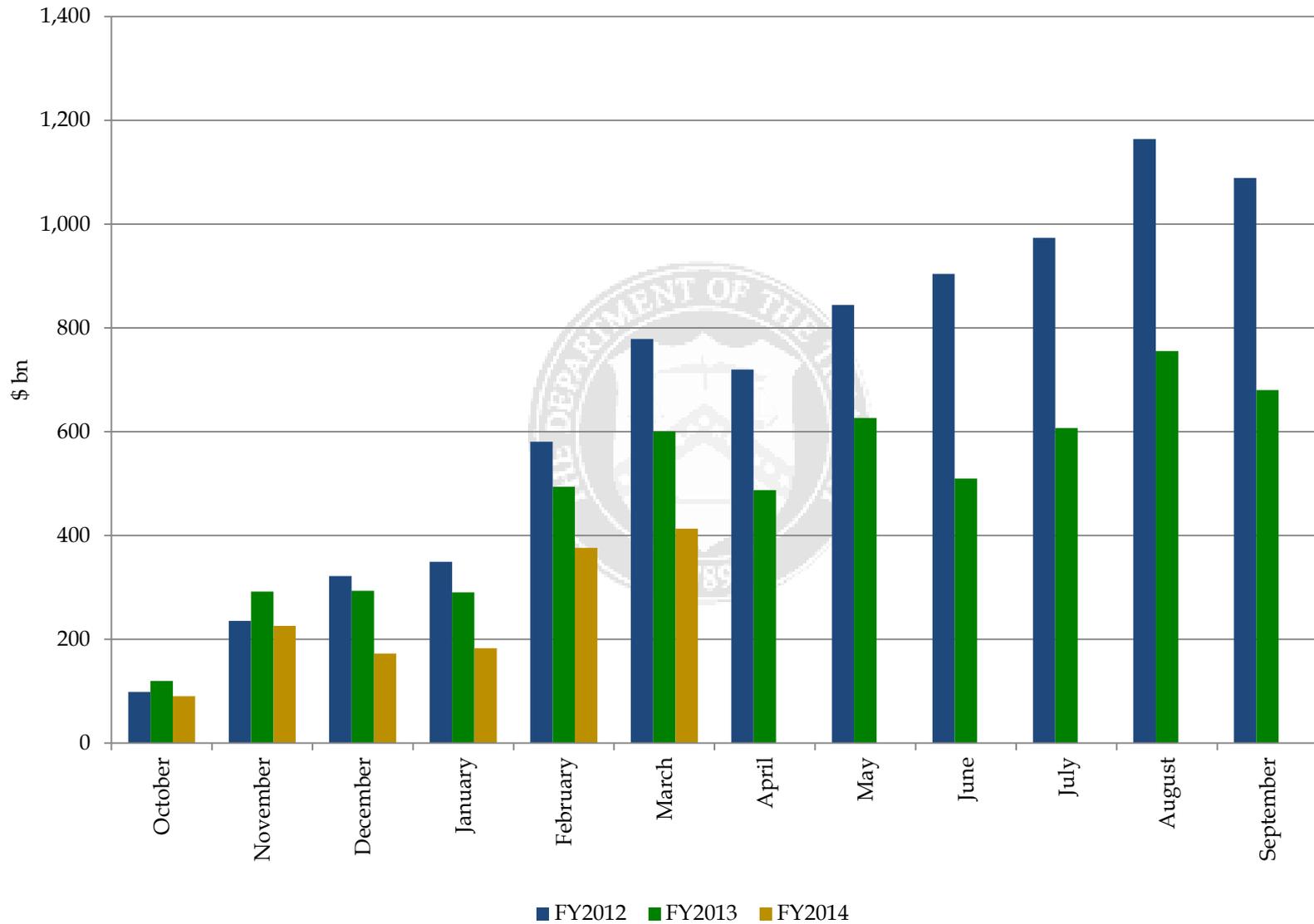
Source: United States Department of the Treasury

Treasury Net Nonmarketable Borrowing



Source: United States Department of the Treasury

Cumulative Budget Deficits by Fiscal Year



FY 2014-2016 Deficits and Net Marketable Borrowing Estimates

In \$ Billions

	Primary Dealers ¹	CBO ²	CBO's Analysis of the President's Budget ³	OMB ⁴
FY 2014 Deficit Estimate	528	492	506	649
FY 2015 Deficit Estimate	510	496	509	564
FY 2016 Deficit Estimate	548	536	548	531
FY 2014 Deficit Range	460 - 800			
FY 2015 Deficit Range	400 - 850			
FY 2016 Deficit Range	375 - 900			
FY 2014 Net Marketable Borrowing Estimate	650	757	772	920
FY 2015 Net Marketable Borrowing Estimate	589	545	579	689
FY 2016 Net Marketable Borrowing Estimate	622	599	611	665
FY 2014 Net Marketable Borrowing Range	500 - 820			
FY 2015 Net Marketable Borrowing Range	375 - 750			
FY 2016 Net Marketable Borrowing Range	425 - 825			
Estimates as of:	Apr-14	Apr-14	Apr-14	Mar-14

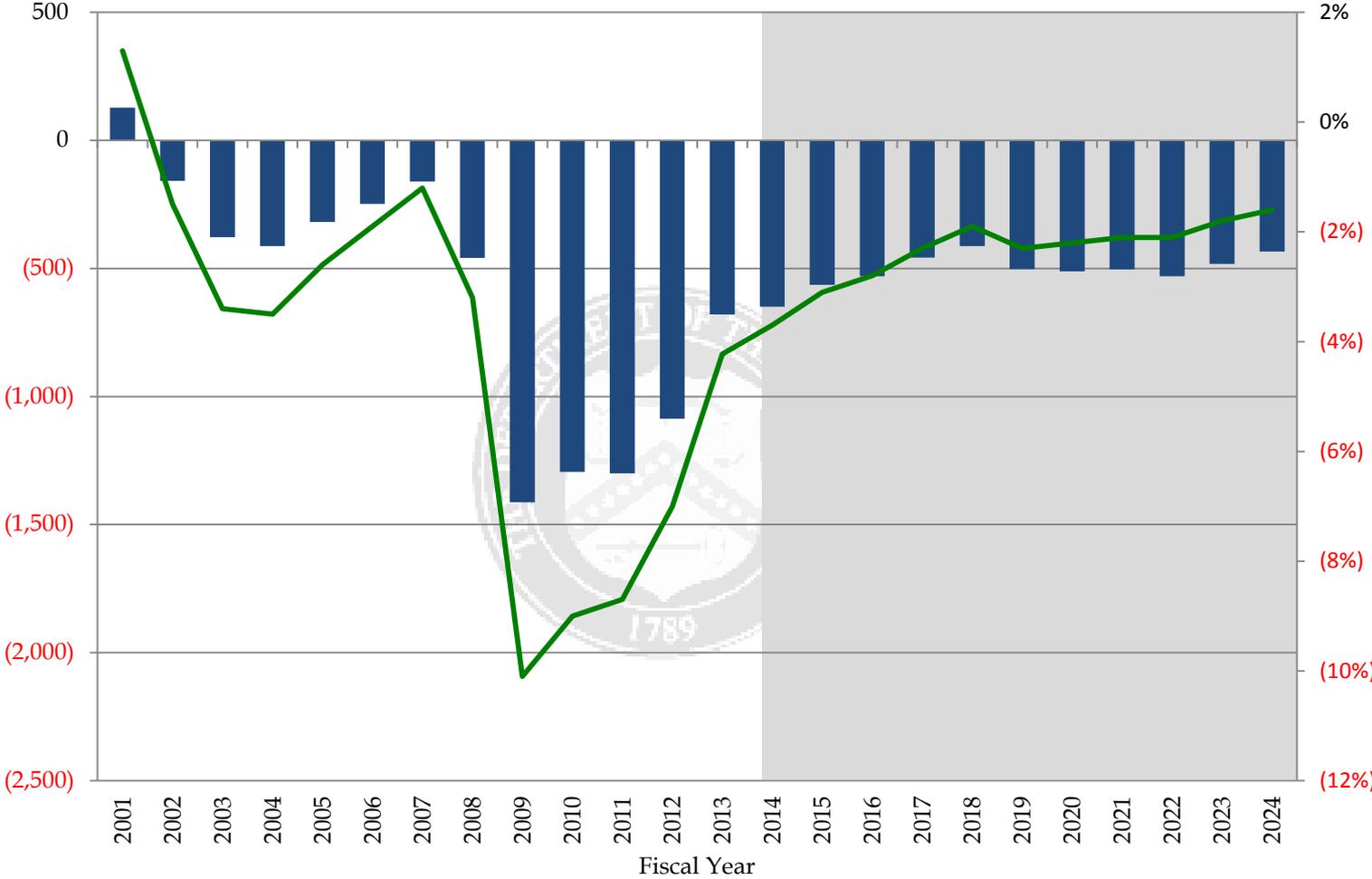
¹Based on primary dealer feedback on Apr 21, 2014. Estimates above are averages.

²Table 1 of the "Updated Budget Projections: Fiscal Years 2014 to 2024"

³Table 1 of the "An Analysis of the President's 2015 Budget"

⁴Table S-1 of the "Fiscal Year 2015 Budget of the U.S. Government"

Budget Surplus/Deficit



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

Projections are from Table S-1 of OMB's "Fiscal Year 2015 Budget of the U.S. Government."

Section II: Financing



Sources of Financing in Fiscal Year 2014 Q2

January - March 2014	
Net Bill Issuance	60
Net Coupon Issuance	205
Subtotal: Net Marketable Borrowing	265
Ending Cash Balance	142
Beginning Cash Balance	162
Subtotal: Change in Cash Balance	(20)
Net Implied Funding for FY 2014 Q2*	285

Issuance	January - March 2014 Bill Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	293	293	0	773	793	(20)
13-Week	367	422	(55)	789	812	(23)
26-Week	334	325	9	701	665	36
52-Week	66	75	(9)	138	150	(12)
CMBs	115	0	115	196	55	141
Bill Subtotal	1,175	1,115	60	2,597	2,475	122

Issue	January - March 2014 Coupon Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year	96	107	(11)	192	216	(24)
2-Year FRN	41	0	41	41	0	41
3-Year	90	97	(7)	180	195	(15)
5-Year	105	101	4	210	184	27
7-Year	87	0	87	174	0	174
10-Year	66	28	38	132	59	73
30-Year	42	0	42	84	0	84
5-Year TIPS	0	0	0	16	0	16
10-Year TIPS	28	27	1	41	27	14
30-Year TIPS	9	0	9	16	0	16
Coupon Subtotal	564	360	205	1,086	680	406

Total	1,739	1,475	265	3,683	3,155	528
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*Assumes an end-of-March 2014 cash balance of \$142 billion versus a beginning-of-January 2014 cash balance of \$162 billion. By keeping the cash balance constant, Treasury arrives at the net implied funding number.

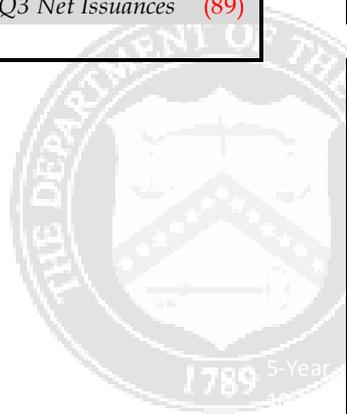
Sources of Financing in Fiscal Year 2014 Q3

April - June 2014	
Assuming Constant Coupon and Average Bill Issuance Sizes as of 03/31/2014*:	
Net Bill Issuance	(195)
Net Coupon Issuance	206
Subtotal: Net Marketable Borrowing	11
Treasury Announced Estimate: Net Marketable Borrowing**	(78)
Implied: Decrease In FY 2014 Q3 Net Issuances	(89)

Issuance	April - June 2014 Bill Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	416	423	(7)	1,189	1,216	(27)
13-Week	364	367	(3)	1,153	1,179	(26)
26-Week	325	367	(42)	1,026	1,032	(6)
52-Week	96	98	(2)	234	248	(14)
CMBs	0	141	(141)	196	196	0
Bill Subtotal	1,201	1,396	(195)	3,798	3,871	(73)

Issue	April - June 2014 Coupon Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year	96	106	(10)	288	322	(34)
2-Year FRN	41	0	41	82	0	82
3-Year	90	98	(8)	270	293	(23)
5-Year	105	110	(5)	315	294	21
7-Year	87	0	87	261	0	261
10-Year	66	27	39	198	86	112
30-Year	42	0	42	126	0	126
5-Year TIPS	18	17	1	34	17	17
10-Year TIPS	13	0	13	54	27	27
30-Year TIPS	7	0	7	23	0	23
Coupon Subtotal	565	359	206	1,651	1,038	613

Total	1,766	1,755	11	5,449	4,909	540
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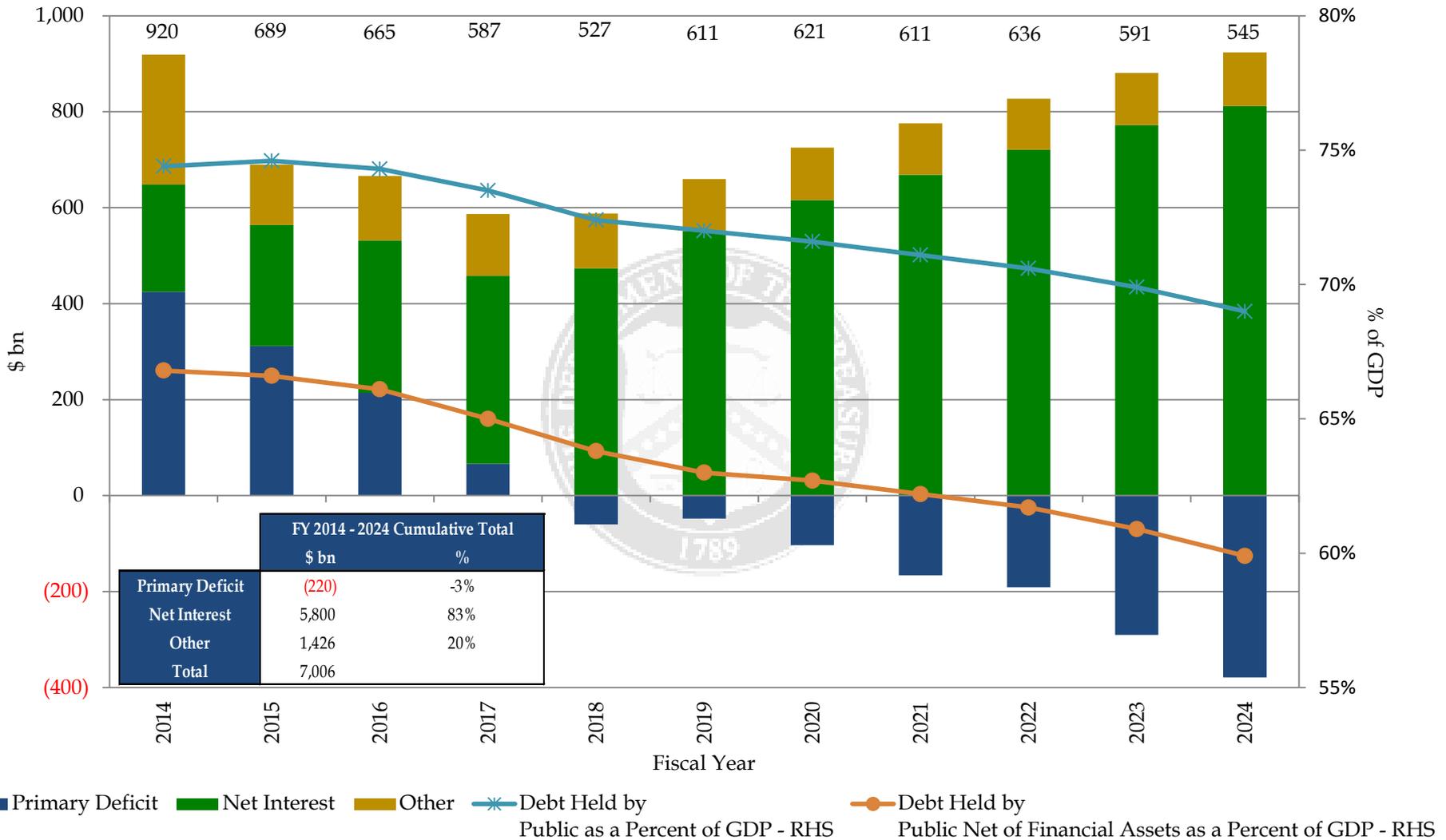


*Keeping issuance sizes and patterns constant for Nominal Coupons, TIPS, and FRNs as of 03/31/2014, while using an average of ~1.45 Trillion of Bills Outstanding consistent with Treasury's guidance of the FRN program replacing some Bills issuance.

**Assumes an end-of-June 2014 cash balance of \$130 billion versus a beginning-of-April 2014 cash balance of \$142 billion.

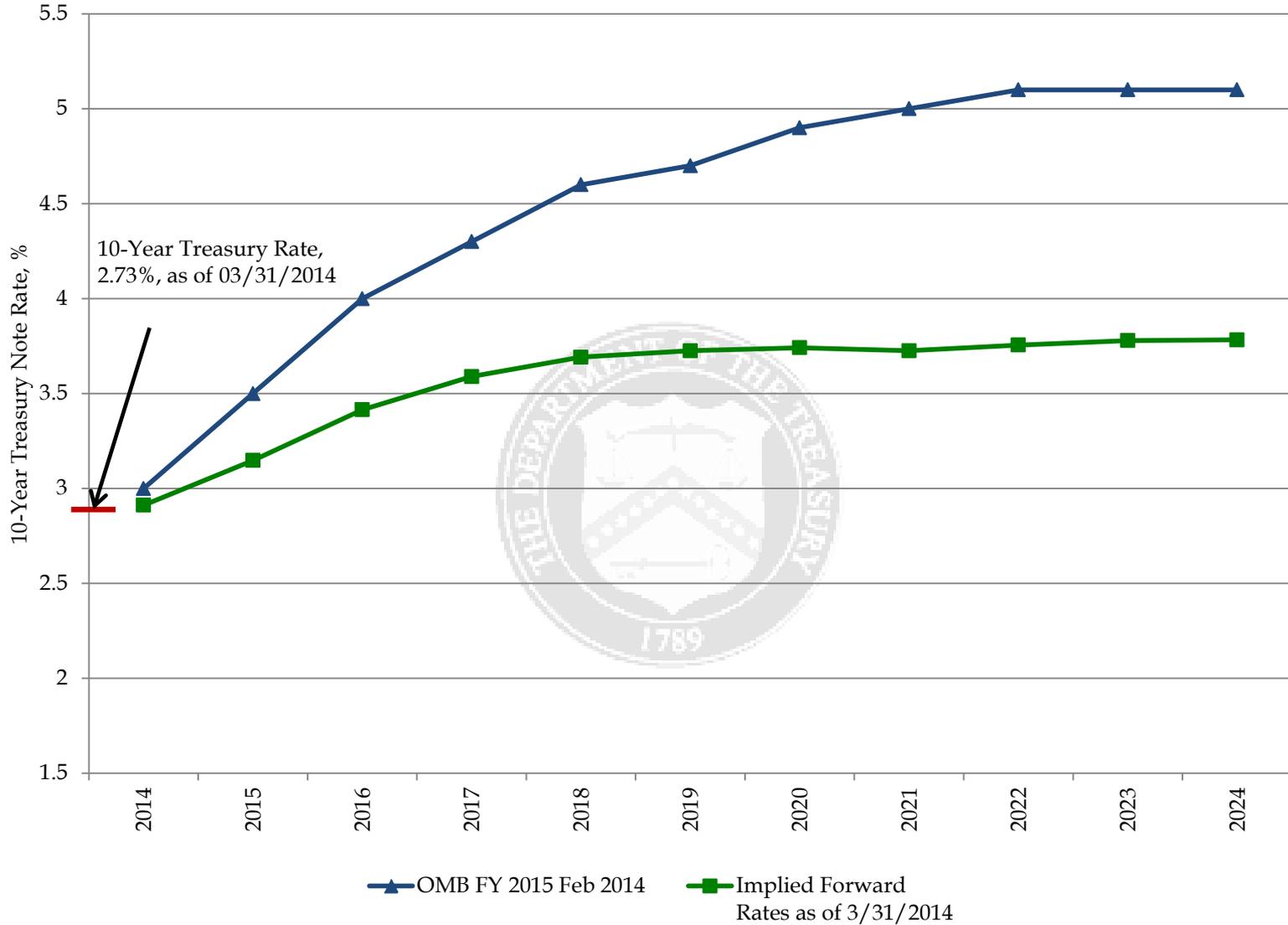
Financing Estimates released by the Treasury can be found via the following url: <http://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/Latest.aspx>

OMB's Projections of Borrowing from the Public



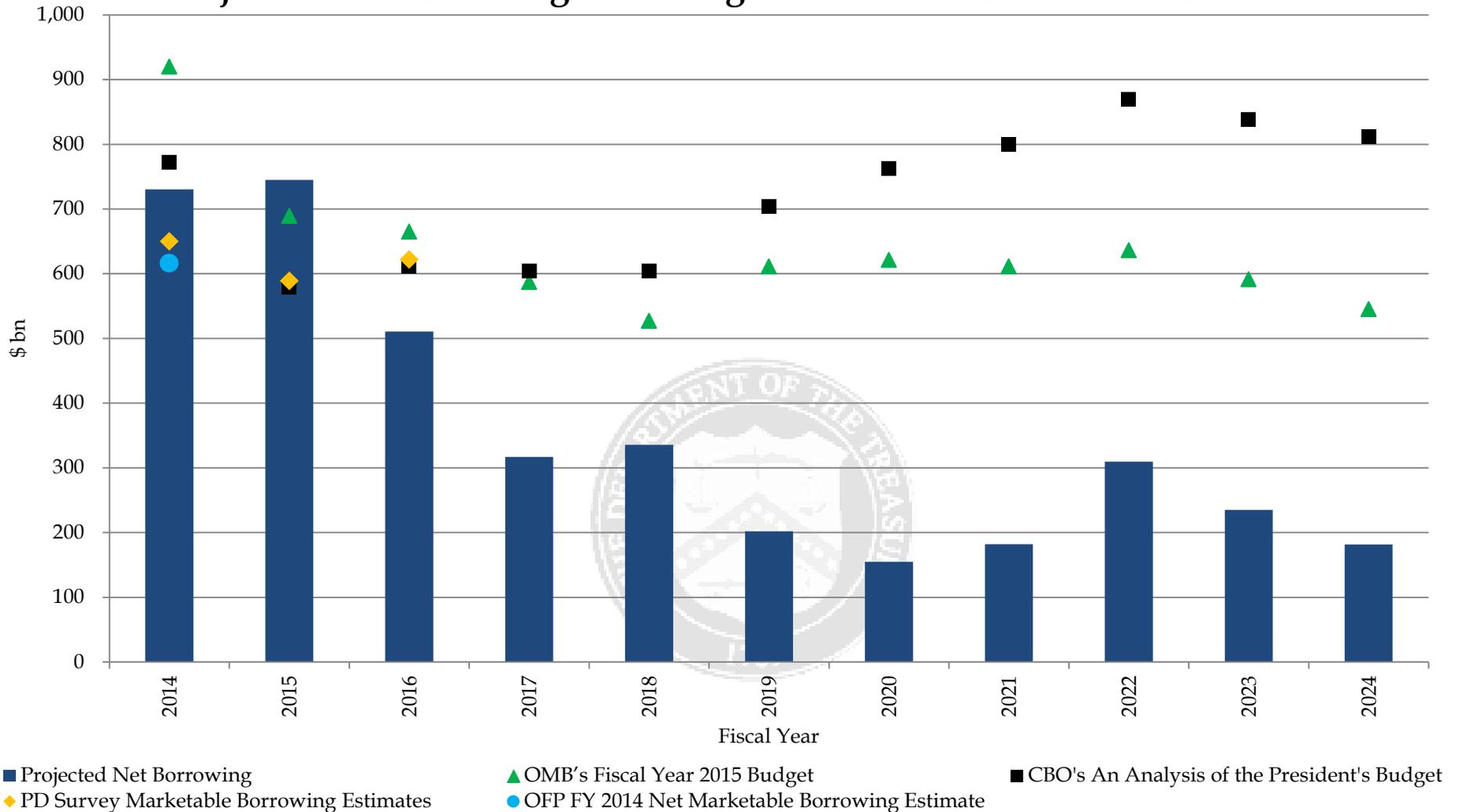
OMB's projections of net borrowing from the public are from Table S-13 of the "Fiscal Year 2015 Budget of the U.S. Government." Data labels at the top represent the change in debt held by the public in \$ billions. "Other" represents borrowing from the public to provide direct and guaranteed loans.

Interest Rate Assumptions: 10-Year Treasury Notes



OMB's economic assumption of the 10-year Treasury note rates are from Table S-12 of the "Fiscal Year 2015 Budget of the U.S. Government." The implied 10-Year Treasury note forward rates are the averages for each fiscal year.

Projected Net Borrowing Assuming Future Issuance Remains Constant

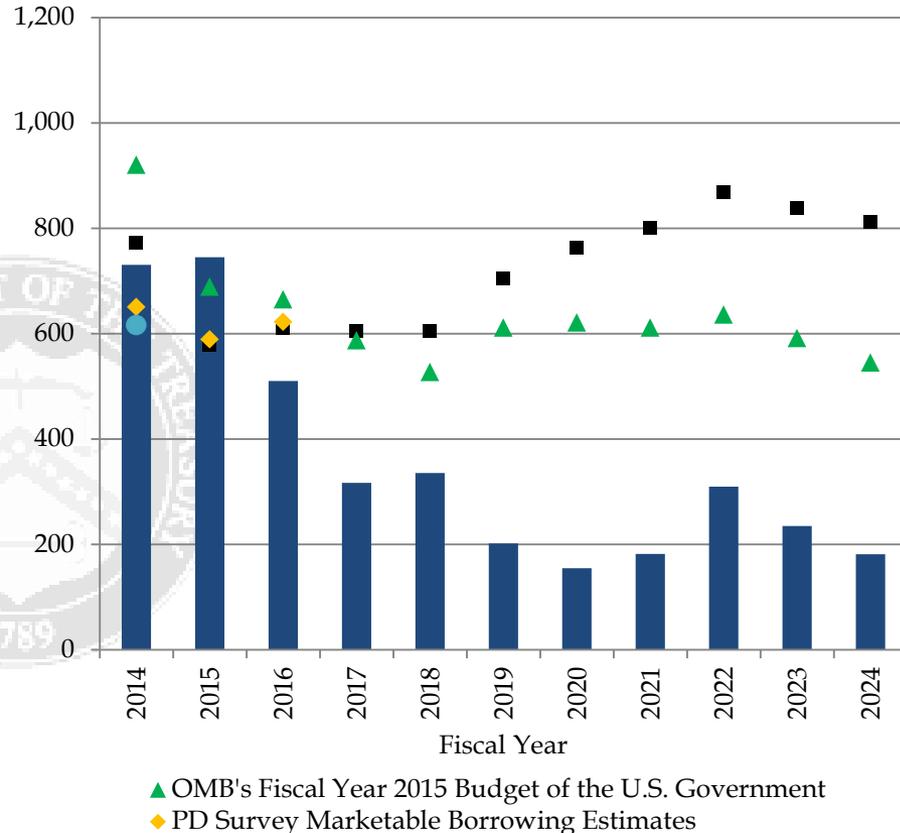
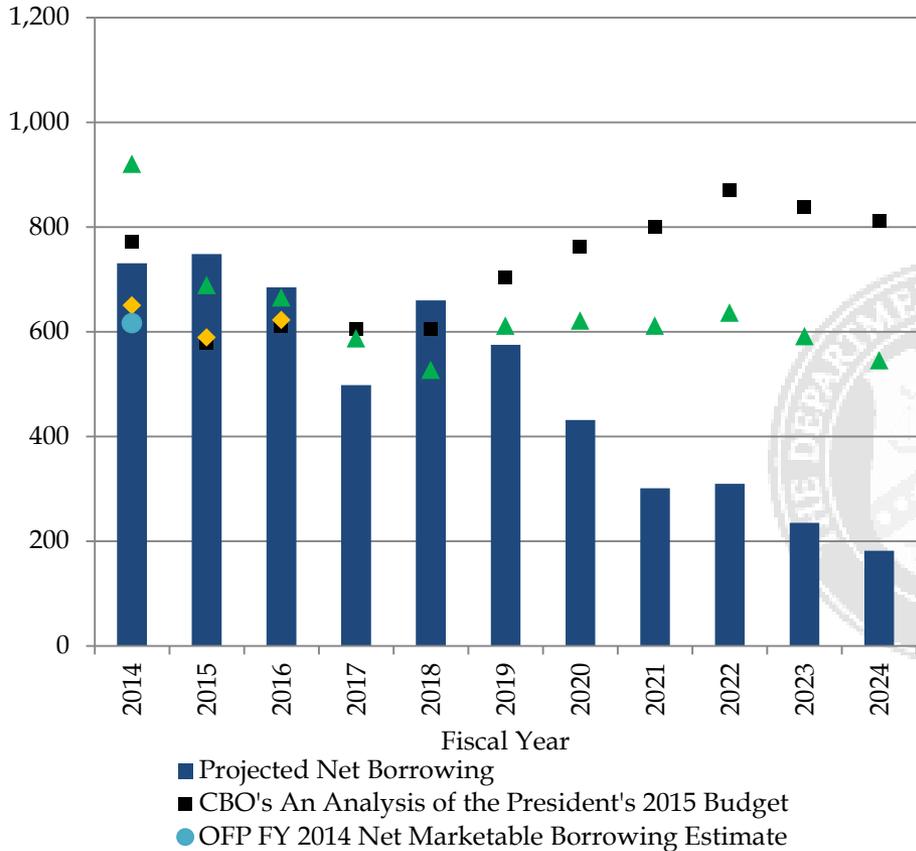


Portfolio & SOMA holdings as of 03/31/2014 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until October 2014 with SOMA redemptions until June 2021. These assumptions are based on the Federal Reserve's January 2014 primary dealer survey and Chairman Bernanke's June 2013 press conference. Assumes issuance sizes and patterns constant for Nominal Coupons, TIPS, and FRNs as of 03/31/2014, while using an average of ~1.45 Trillion of Bills Outstanding consistent with Treasury's guidance of the FRN program replacing some Bills issuance. The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels. No attempt was made to match future financing needs. Treasury's primary dealer survey estimates can be found on page 9. OMB's estimates of borrowing from the public are from Table S-13 of the "Fiscal Year 2015 Budget of the U.S. Government." CBO's estimates of the borrowing from the public are from Table 2 of the "An Analysis of the President's 2015 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 (\$bn)

Without Fed Reinvestments (\$bn)



Portfolio & SOMA holdings as of 03/31/2014 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until October 2014 with SOMA redemptions until June 2021. These assumptions are based on the Federal Reserve's January 2014 primary dealer survey and Chairman Bernanke's June 2013 press conference. Assumes issuance sizes and patterns constant for Nominal Coupons, TIPS, and FRNs as of 03/31/2014, while using an average of ~1.45 Trillion of Bills Outstanding consistent with Treasury's guidance of the FRN program replacing some Bills issuance. The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels. No attempt was made to match future financing needs. Treasury's primary dealer survey estimates can be found on page 9. OMB's estimates of borrowing from the public are from Table S-13 of the "Fiscal Year 2015 Budget of the U.S. Government." CBO's estimates of the borrowing from the public are from Table 2 of the "An Analysis of the President's 2015 Budget." See table at the end of this section for details.

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 Fiscal Year 2015 Budget	CBO's An Analysis of the President's Budget	April 2014 Primary Dealer Survey
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			
2014	(82)	(68)	669	88	123	731	619*	772	650
2015	6	(151)	639	87	164	745	689	579	589
2016	0	(41)	442	68	41	511	665	611	622
2017	0	(7)	256	69	0	317	587	604	
2018	0	35	238	63	0	336	527	604	
2019	0	35	104	63	0	202	611	704	
2020	0	0	119	36	0	155	621	762	
2021	0	17	156	9	0	182	611	800	
2022	0	86	227	(4)	0	310	636	869	
2023	0	50	190	(5)	(0)	235	591	838	
2024	0	(0)	189	(7)	(0)	182	545	812	

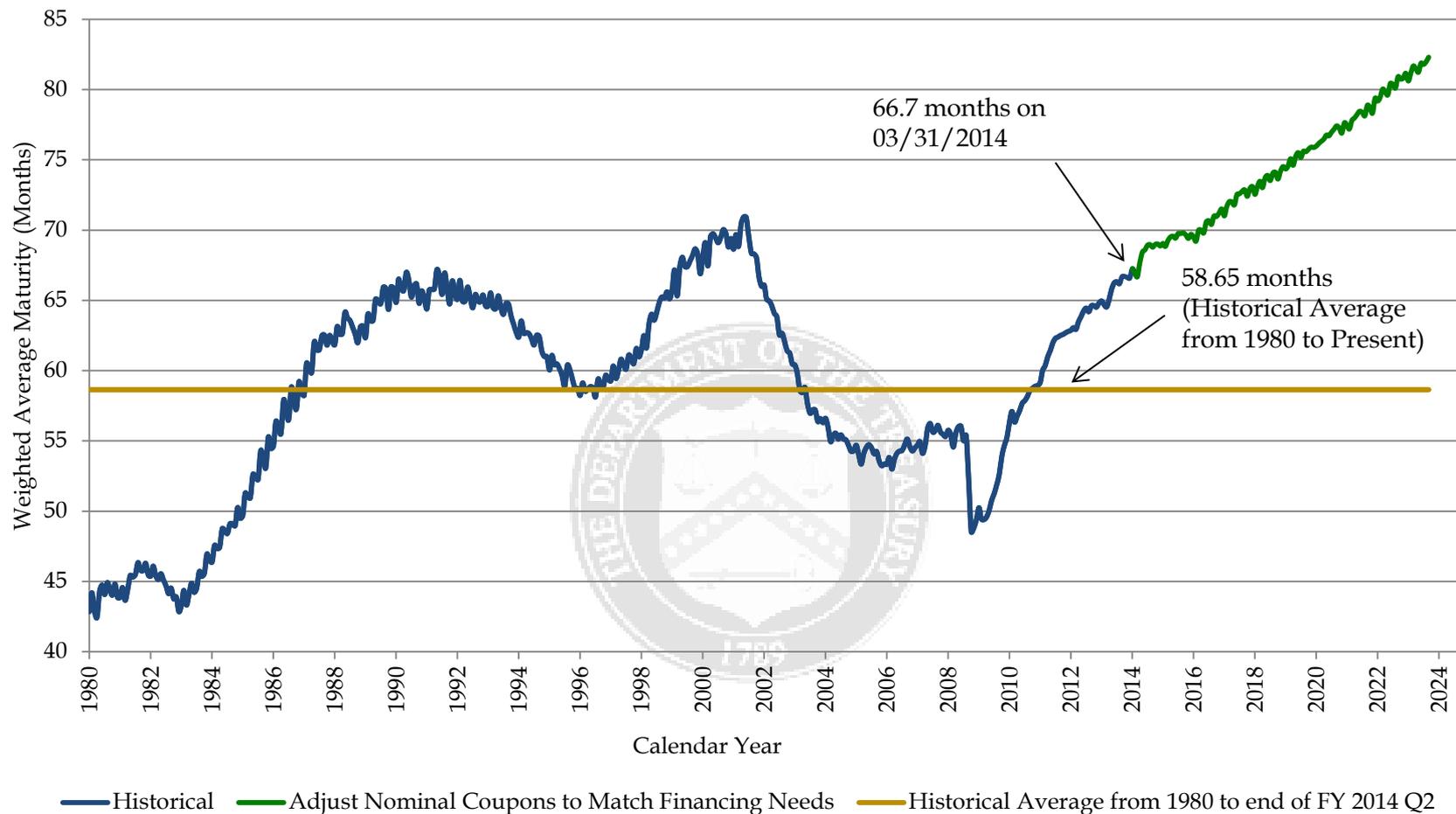
*OFP's FY 2014 Net Marketable Borrowing Projection

Portfolio & SOMA holdings as of 03/31/2014 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until October 2014 with SOMA redemptions until June 2021. These assumptions are based on the Federal Reserve's January 2014 primary dealer survey and Chairman Bernanke's June 2013 press conference. Assumes issuance sizes and patterns constant for Nominal Coupons, TIPS, and FRNs as of 03/31/2014, while using an average of ~1.45 Trillion of Bills Outstanding consistent with Treasury's guidance of the FRN program replacing some Bills issuance. The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels. No attempt was made to match future financing needs. Treasury's primary dealer survey estimates can be found on page 9. OMB's estimates of borrowing from the public are from Table S-13 of the "Fiscal Year 2015 Budget of the U.S. Government." CBO's estimates of the borrowing from the public are from Table 2 of the "An Analysis of the President's 2015 Budget." See table at the end of this section for details.

Section III: Portfolio Metrics

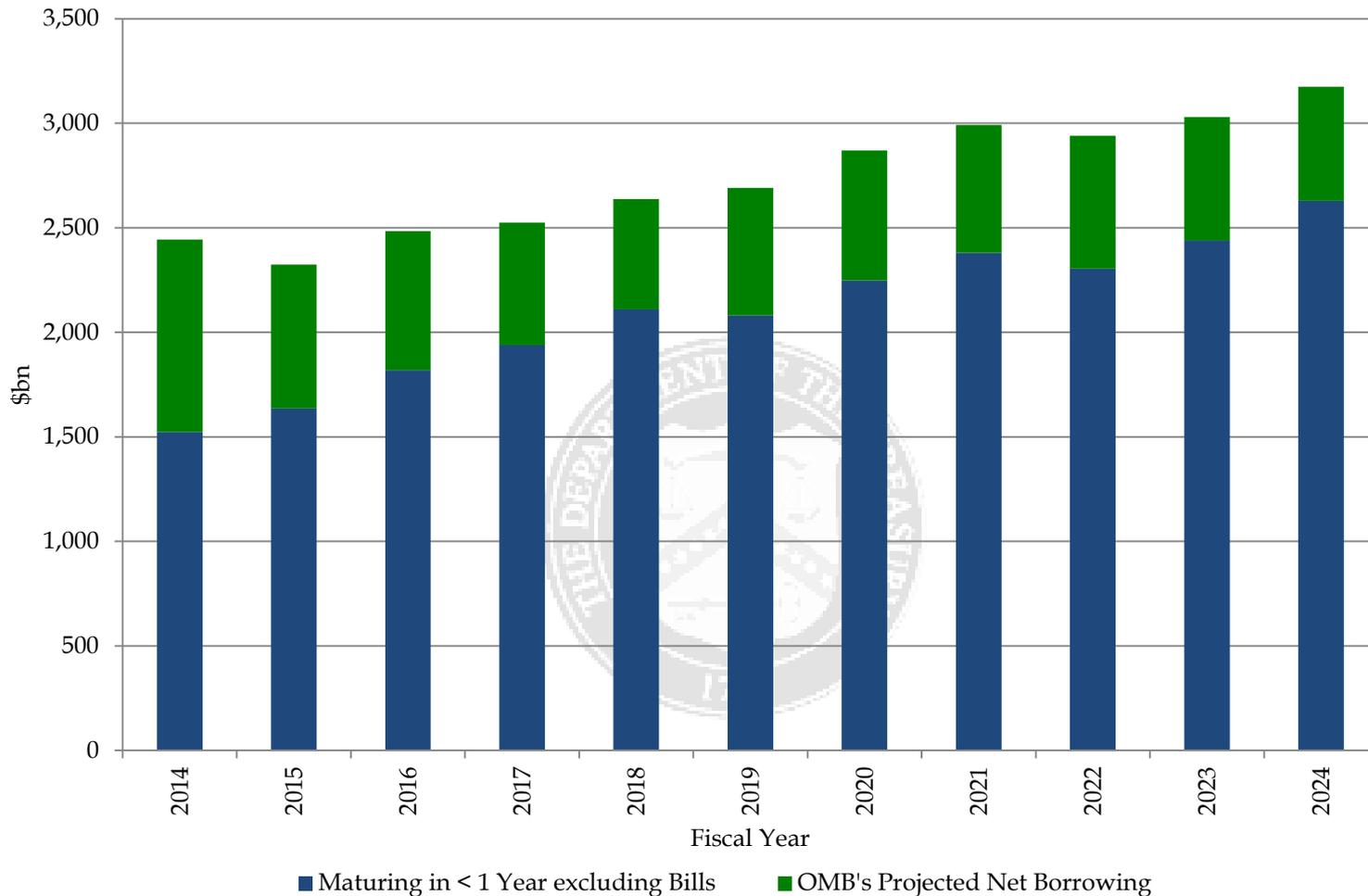


Weighted Average Maturity of Marketable Debt Outstanding



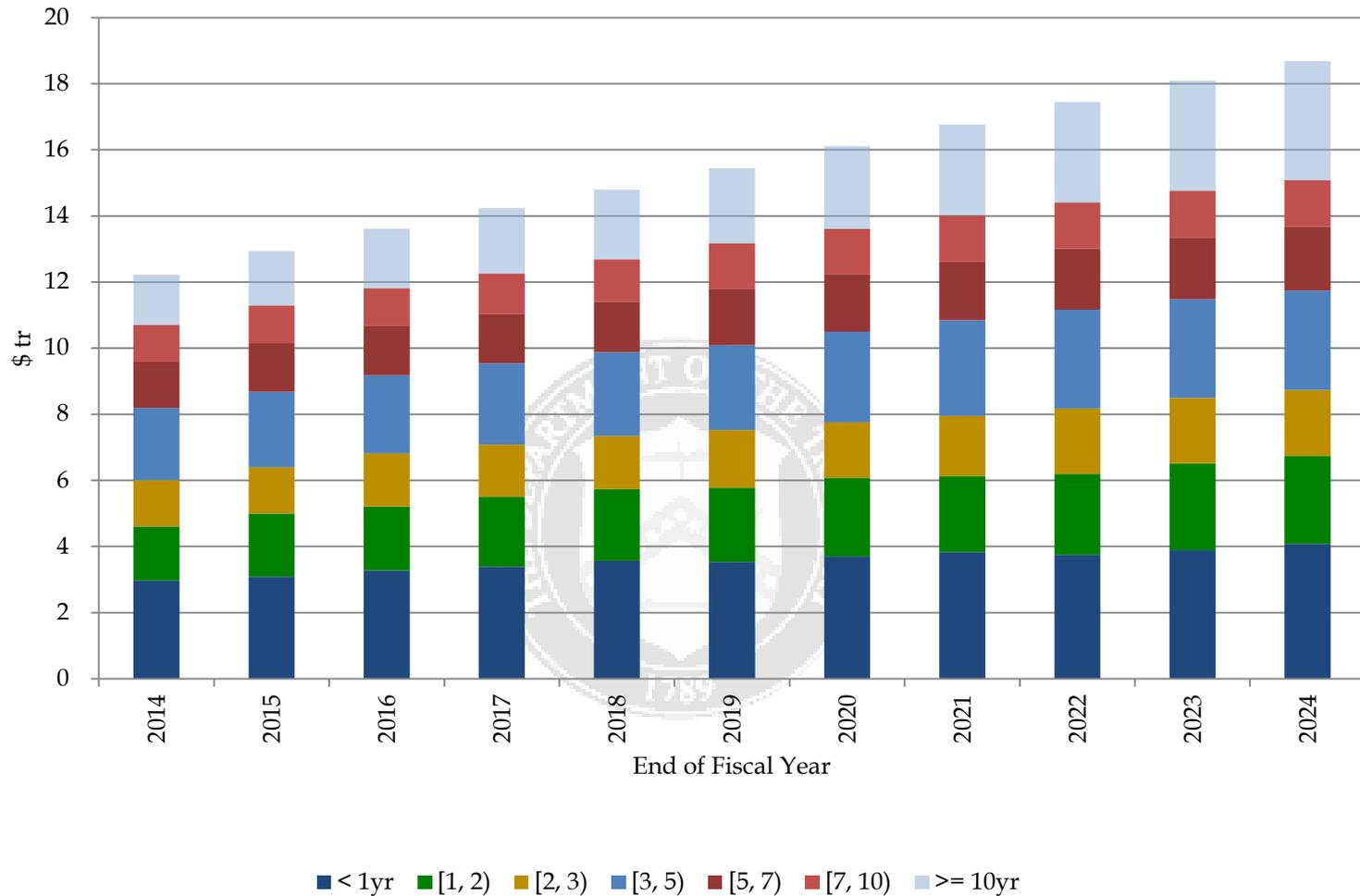
Portfolio & SOMA holdings as of 03/31/2014 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until October 2014 with SOMA redemptions until June 2021. These assumptions are based on the Federal Reserve's January 2014 primary 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 was accreted to each projection date based on market ZCIS levels. OMB's estimates of borrowing from the public are from Table S-13 of the "Fiscal Year 2015 Budget of the U.S. 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 Gross Borrowing Excluding Bills



Portfolio & SOMA holdings as of 03/31/2014 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until October 2014 with SOMA redemptions until June 2021. These assumptions are based on the Federal Reserve's January 2014 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 was accreted to each projection date based on market ZCIS levels. OMB's estimates of borrowing from the public are from Table S-13 of the "Fiscal Year 2015 Budget of the U.S. 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.

Recent and Projected Maturity Profile, \$ Trillion



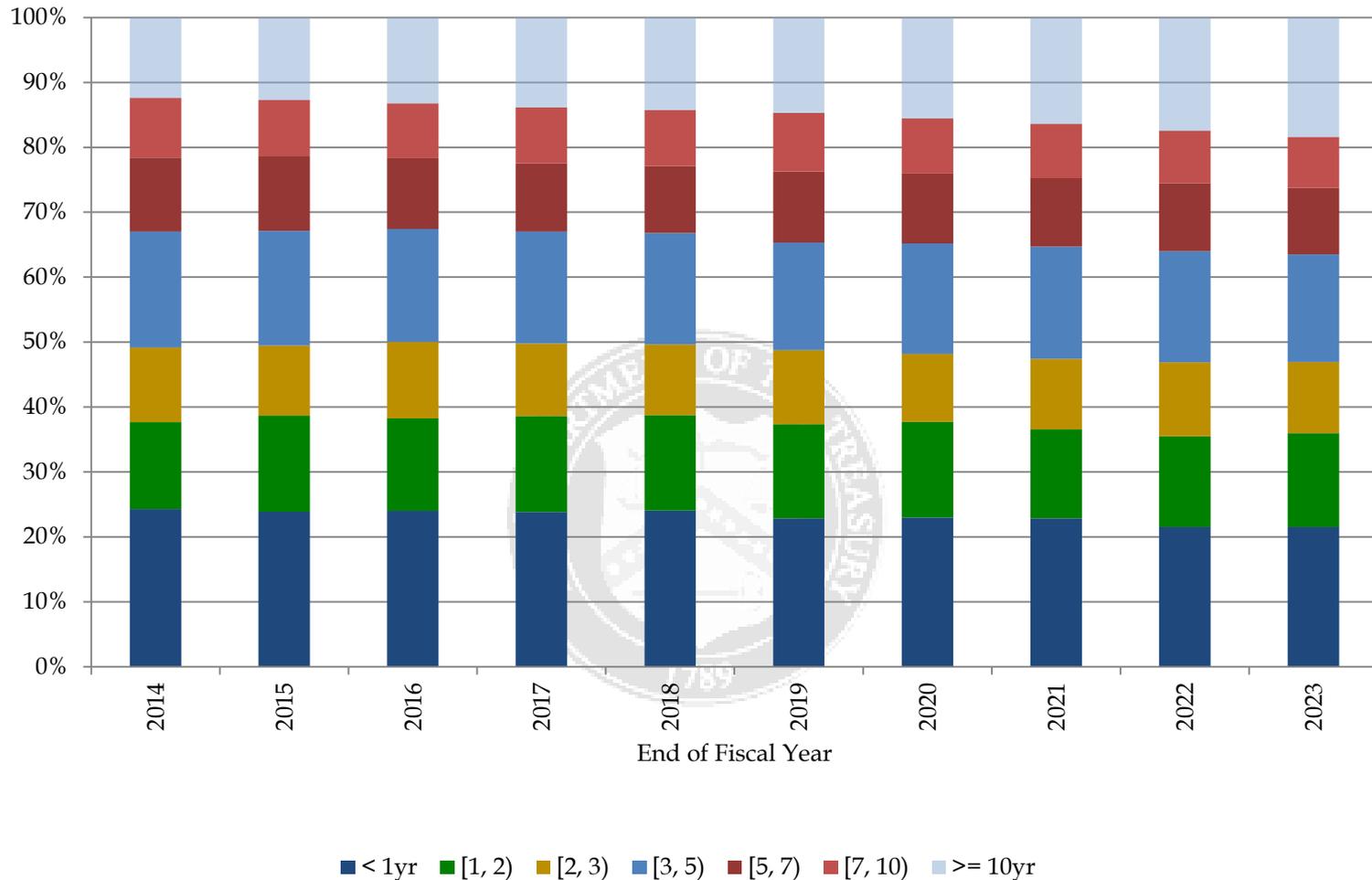
Portfolio & SOMA holdings as of 03/31/2014 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until October 2014 with SOMA redemptions until June 2021. These assumptions are based on the Federal Reserve's January 2014 primary 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 was accreted to each projection date based on market ZCIS levels. OMB's estimates of borrowing from the public are from Table S-13 of the "Fiscal Year 2015 Budget of the U.S. 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 following page for details

Recent and Projected Maturity Profile, \$ Billions

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	2,971	1,634	1,403	2,182	1,394	1,121	1,515	12,221	8,191
2015	3,090	1,911	1,396	2,283	1,484	1,125	1,639	12,929	8,680
2016	3,273	1,937	1,606	2,366	1,484	1,149	1,803	13,618	9,182
2017	3,393	2,108	1,583	2,459	1,492	1,224	1,974	14,234	9,543
2018	3,565	2,174	1,607	2,538	1,526	1,273	2,113	14,795	9,883
2019	3,535	2,241	1,755	2,561	1,690	1,390	2,272	15,445	10,092
2020	3,703	2,377	1,680	2,743	1,735	1,366	2,505	16,108	10,502
2021	3,835	2,300	1,816	2,897	1,764	1,401	2,751	16,764	10,848
2022	3,758	2,435	1,986	2,986	1,834	1,407	3,042	17,448	11,165
2023	3,893	2,622	1,976	2,993	1,864	1,409	3,333	18,090	11,484
2024	4,084	2,664	1,985	3,009	1,928	1,409	3,608	18,687	11,742

Portfolio & SOMA holdings as of 03/31/2014 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until October 2014 with SOMA redemptions until June 2021. These assumptions are based on the Federal Reserve's January 2014 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 was accreted to each projection date based on market ZCIS levels. OMB's estimates of borrowing from the public are from Table S-13 of the "Fiscal Year 2015 Budget of the U.S. 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 (Page 40).

Recent and Projected Maturity Profile, Percent



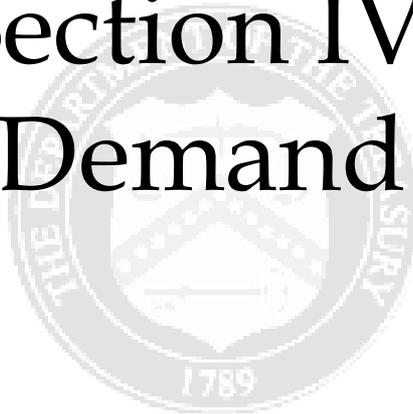
Portfolio & SOMA holdings as of 03/31/2014 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until October 2014 with SOMA redemptions until June 2021. These assumptions are based on the Federal Reserve's January 2014 primary 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 was accreted to each projection date based on market ZCIS levels. OMB's estimates of borrowing from the public are from Table S-13 of the "Fiscal Year 2015 Budget of the U.S. 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 following page for details

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	24.3%	13.4%	11.5%	17.9%	11.4%	9.2%	12.4%	49.2%	67.0%
2015	23.9%	14.8%	10.8%	17.7%	11.5%	8.7%	12.7%	49.5%	67.1%
2016	24.0%	14.2%	11.8%	17.4%	10.9%	8.4%	13.2%	50.0%	67.4%
2017	23.8%	14.8%	11.1%	17.3%	10.5%	8.6%	13.9%	49.8%	67.0%
2018	24.1%	14.7%	10.9%	17.2%	10.3%	8.6%	14.3%	49.6%	66.8%
2019	22.9%	14.5%	11.4%	16.6%	10.9%	9.0%	14.7%	48.8%	65.3%
2020	23.0%	14.8%	10.4%	17.0%	10.8%	8.5%	15.6%	48.2%	65.2%
2021	22.9%	13.7%	10.8%	17.3%	10.5%	8.4%	16.4%	47.4%	64.7%
2022	21.5%	14.0%	11.4%	17.1%	10.5%	8.1%	17.4%	46.9%	64.0%
2023	21.5%	14.5%	10.9%	16.5%	10.3%	7.8%	18.4%	46.9%	63.5%
2024	21.9%	14.3%	10.6%	16.1%	10.3%	7.5%	19.3%	46.7%	62.8%

Portfolio & SOMA holdings as of 03/31/2014 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until October 2014 with SOMA redemptions until June 2021. These assumptions are based on the Federal Reserve's January 2014 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 was accreted to each projection date based on market ZCIS levels. OMB's estimates of borrowing from the public are from Table S-13 of the "Fiscal Year 2015 Budget of the U.S. 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 (Page 40).

Section IV: Demand



Summary Statistics for Fiscal Year 2014 Q2 Auctions

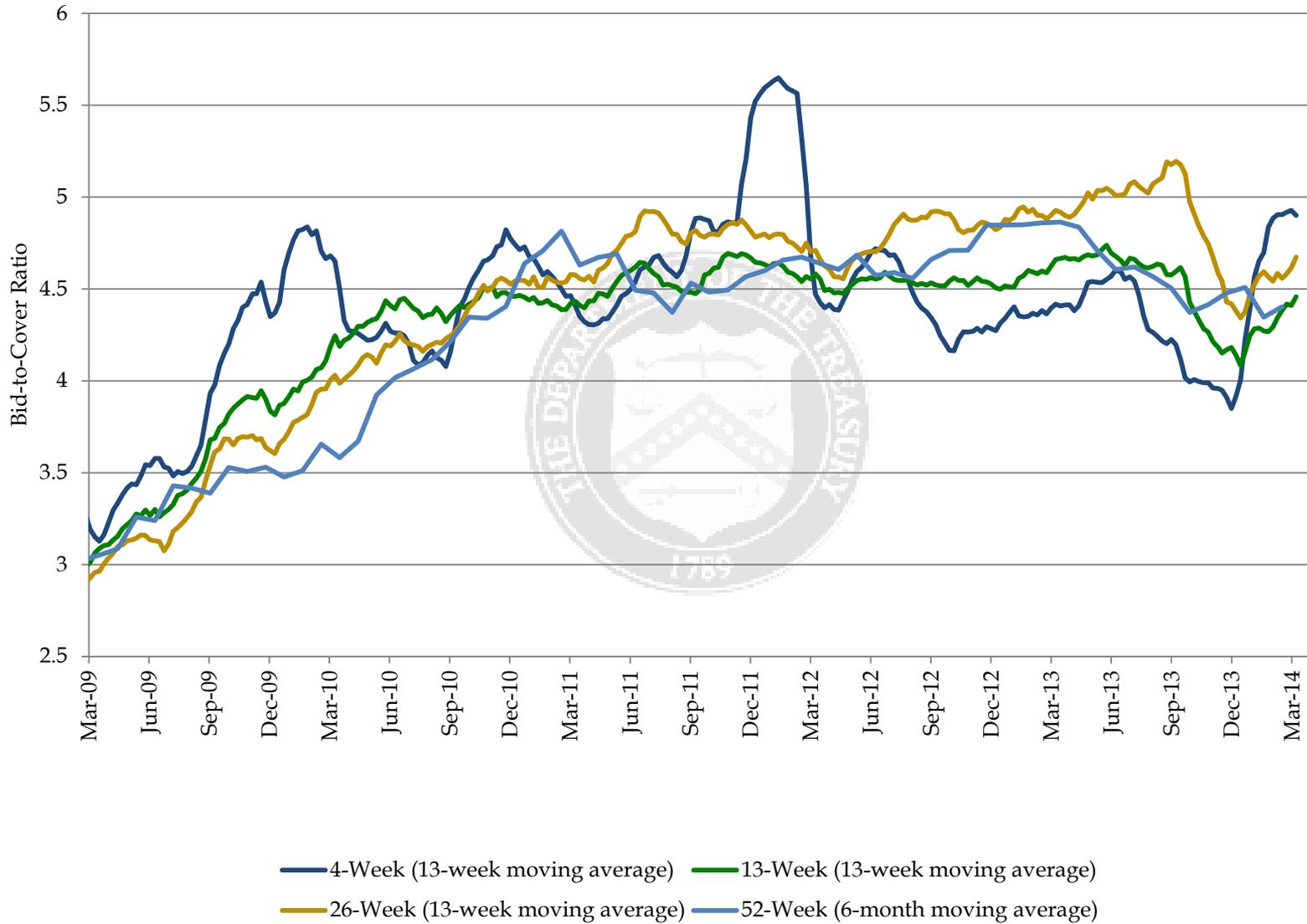
Security Type	Term	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$ bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$ bn)	SOMA Add Ons (\$ bn)	10-Yr Equivalent (\$ bn)**
Bill	4-Week	0.038	4.6	288.1	73.0%	10.1%	17.0%	3.0	0.0	2.6
Bill	13-Week	0.054	4.4	357.5	71.5%	7.4%	21.1%	5.6	0.0	10.7
Bill	26-Week	0.078	4.6	321.2	57.5%	10.5%	32.0%	5.1	0.0	19.5
Bill	52-Week	0.120	4.5	65.3	60.0%	10.0%	30.0%	0.5	0.0	7.7
Bill	CMBs	0.067	3.7	115.0	80.4%	9.0%	10.5%	0.0	0.0	2.4
Coupon	2-Year	0.396	3.4	95.2	44.4%	21.1%	34.6%	0.5	0.1	22.3
Coupon	3-Year	0.772	3.3	89.6	48.5%	18.2%	33.3%	0.1	0.0	31.2
Coupon	5-Year	1.606	2.9	104.8	36.9%	14.3%	48.7%	0.2	0.1	58.7
Coupon	7-Year	2.184	2.7	86.9	30.8%	25.7%	43.4%	0.1	0.1	65.7
Coupon	10-Year	2.842	2.7	65.8	34.3%	19.0%	46.7%	0.1	0.0	66.6
Coupon	30-Year	3.736	2.4	42.0	42.4%	14.6%	43.0%	0.0	0.0	88.5
TIPS	10-Year	0.660	2.4	27.9	42.5%	8.1%	49.4%	0.1	0.0	77.0
TIPS	30-Year	1.495	2.3	9.0	38.5%	4.9%	56.5%	0.0	0.0	101.3
FRN	2-Year	0.059	5.2	40.9	56.8%	6.4%	36.8%	0.1	0.0	0.8

Total Bills	0.062	4.5	1,147.0	68.2%	9.2%	22.6%	14.3	0.0	42.9
Total Coupons	1.670	2.9	484.2	39.5%	19.1%	41.4%	1.1	0.3	333.1
Total TIPS	0.863	2.4	36.9	41.5%	7.3%	51.1%	0.1	0.0	178.3
Total FRN	0.059	5.2	40.9	56.8%	6.4%	36.8%	0.1	0.0	0.8

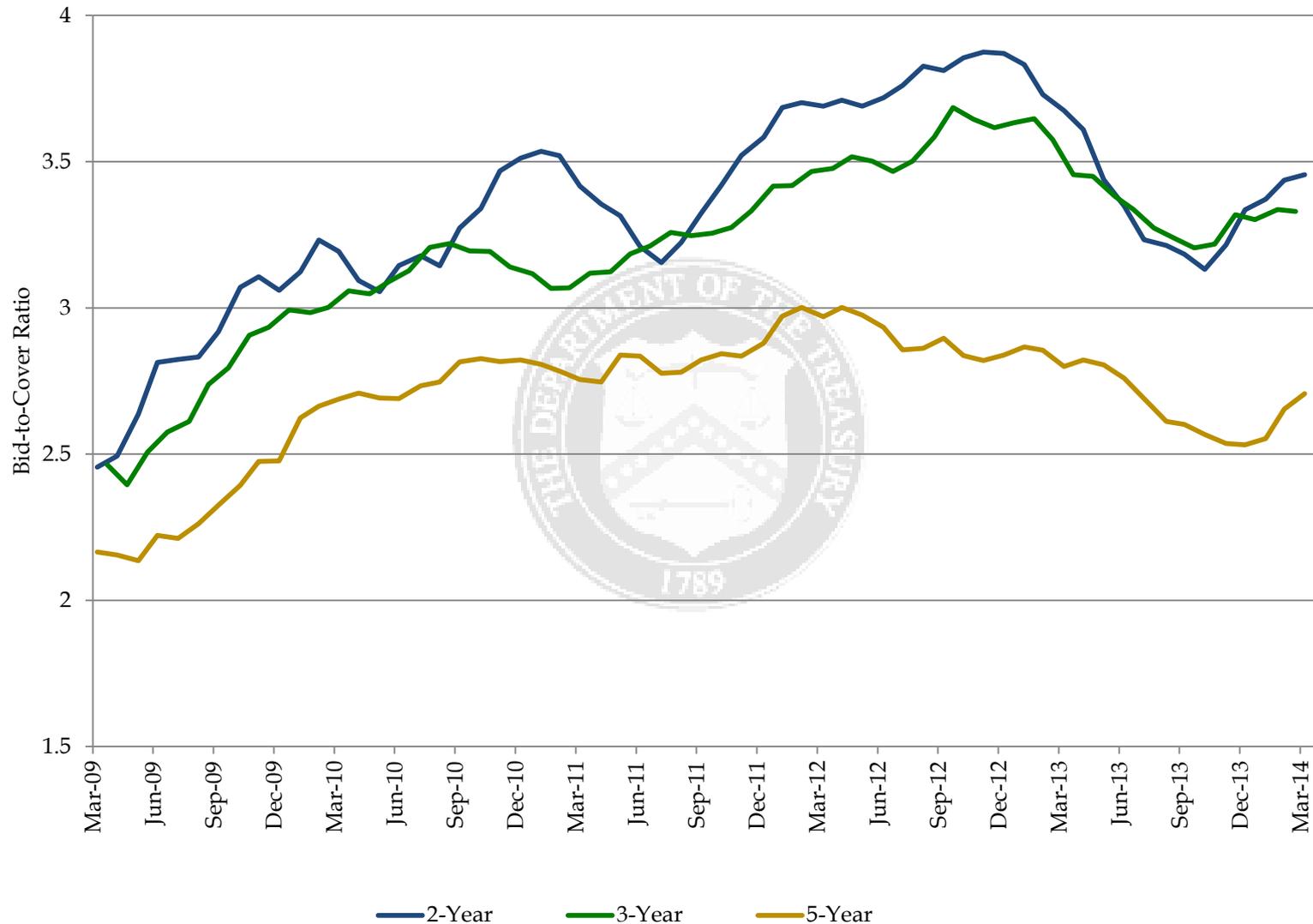
*Weighted averages of Competitive Awards.

**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.

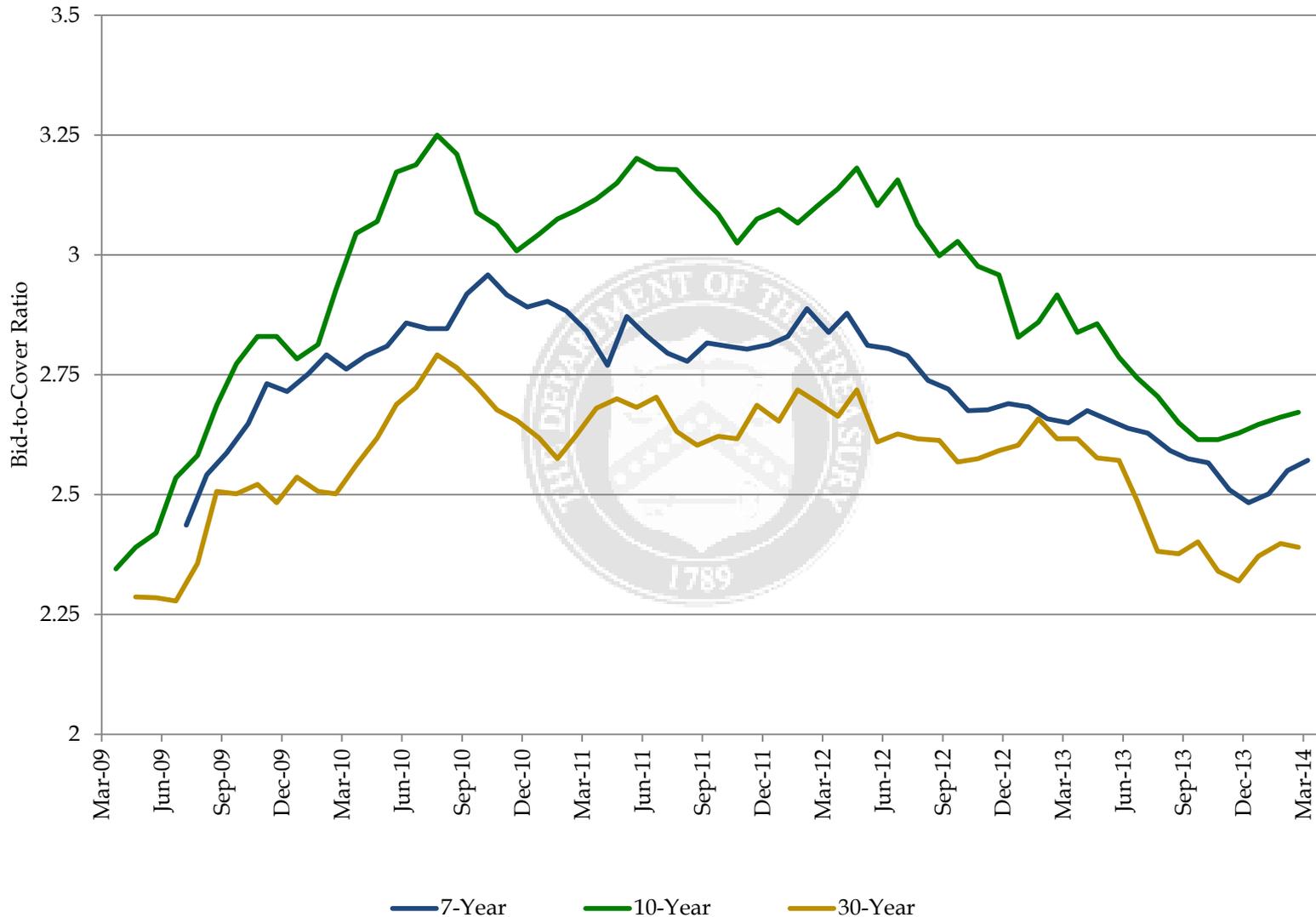
Bid-to-Cover Ratios for Treasury Bills



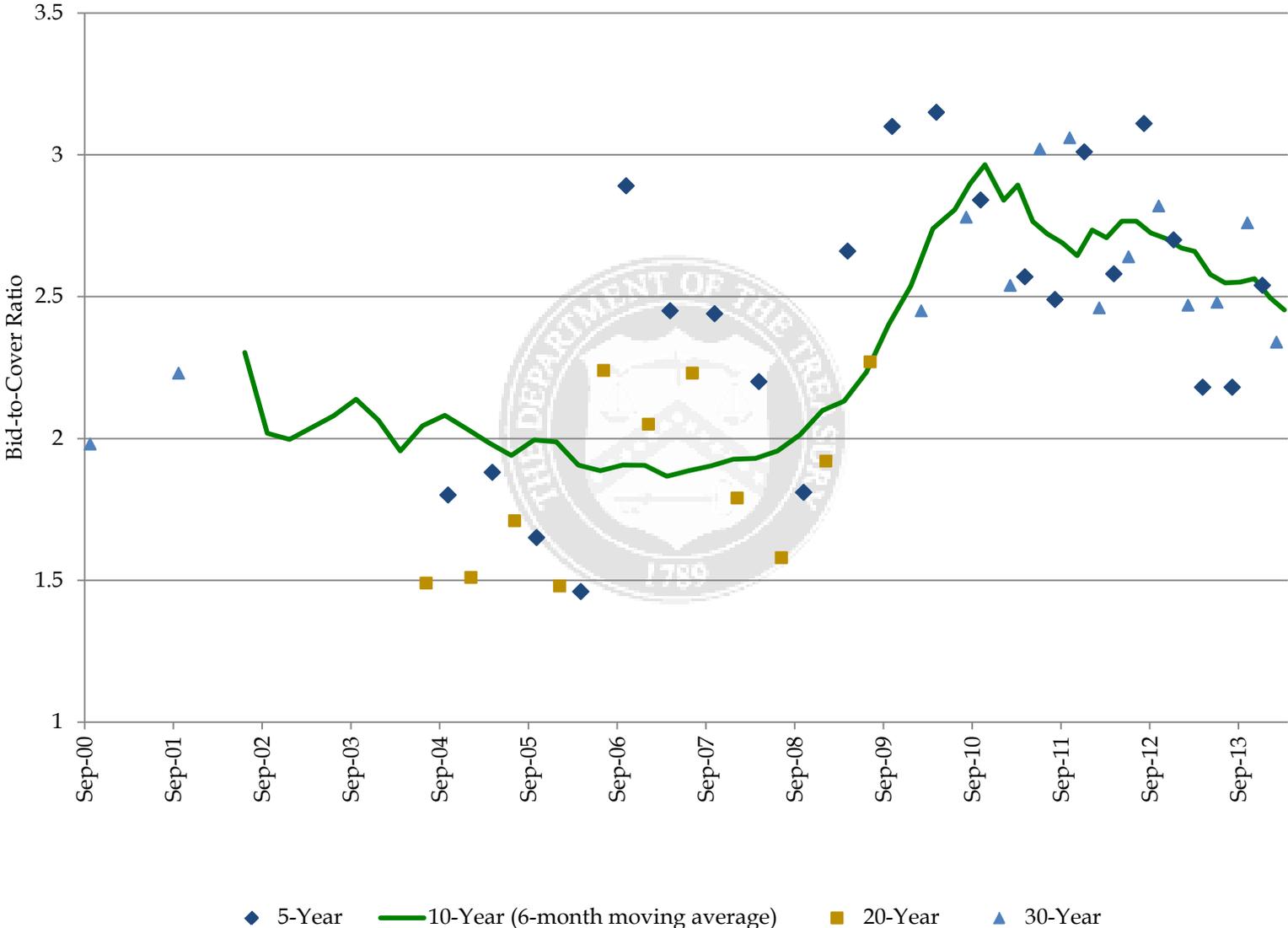
Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



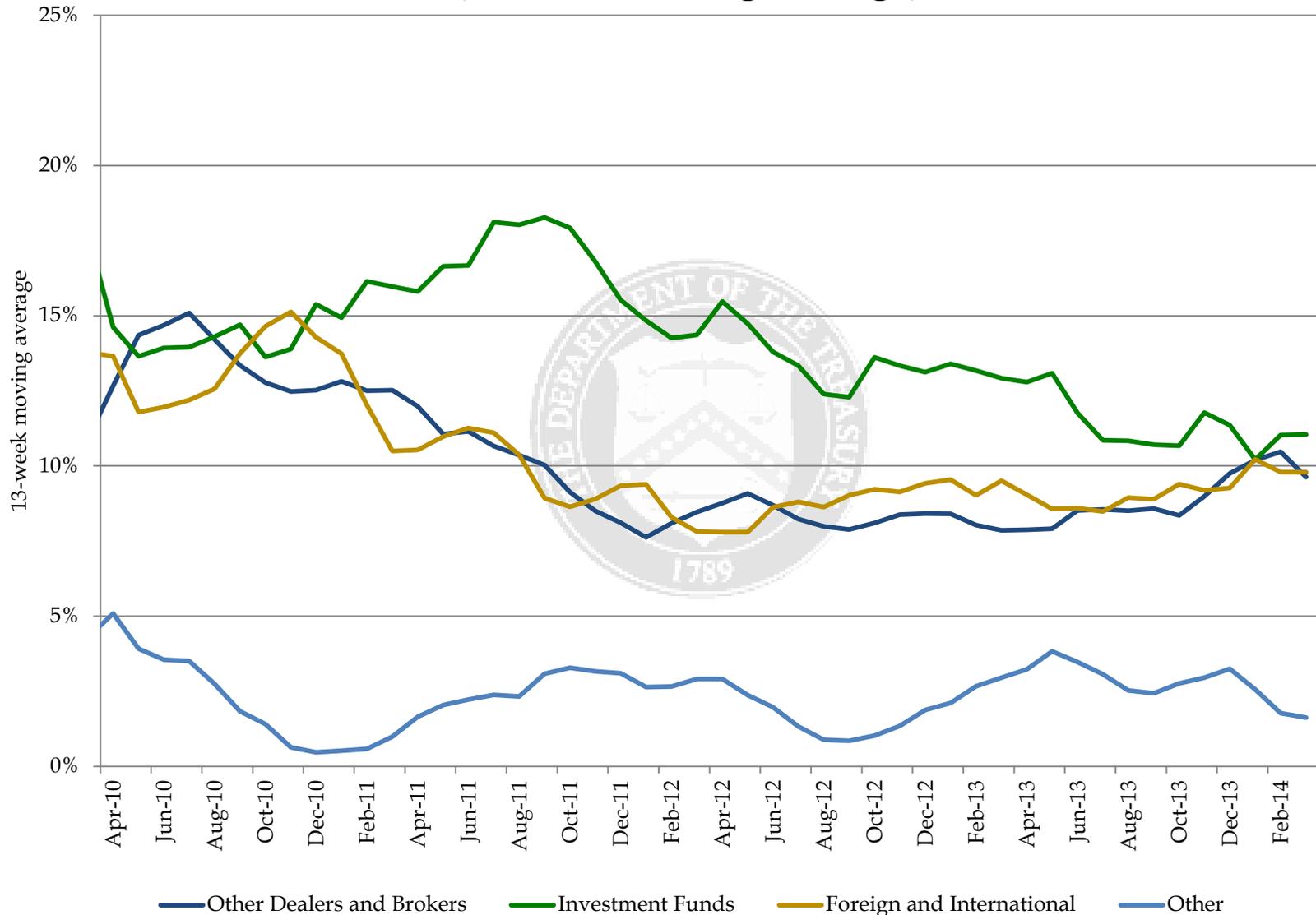
Bid-to-Cover Ratios for 7-, 10-, and 30-Year Nominal Securities (6-Month Moving Average)



Bid-to-Cover Ratios for TIPS

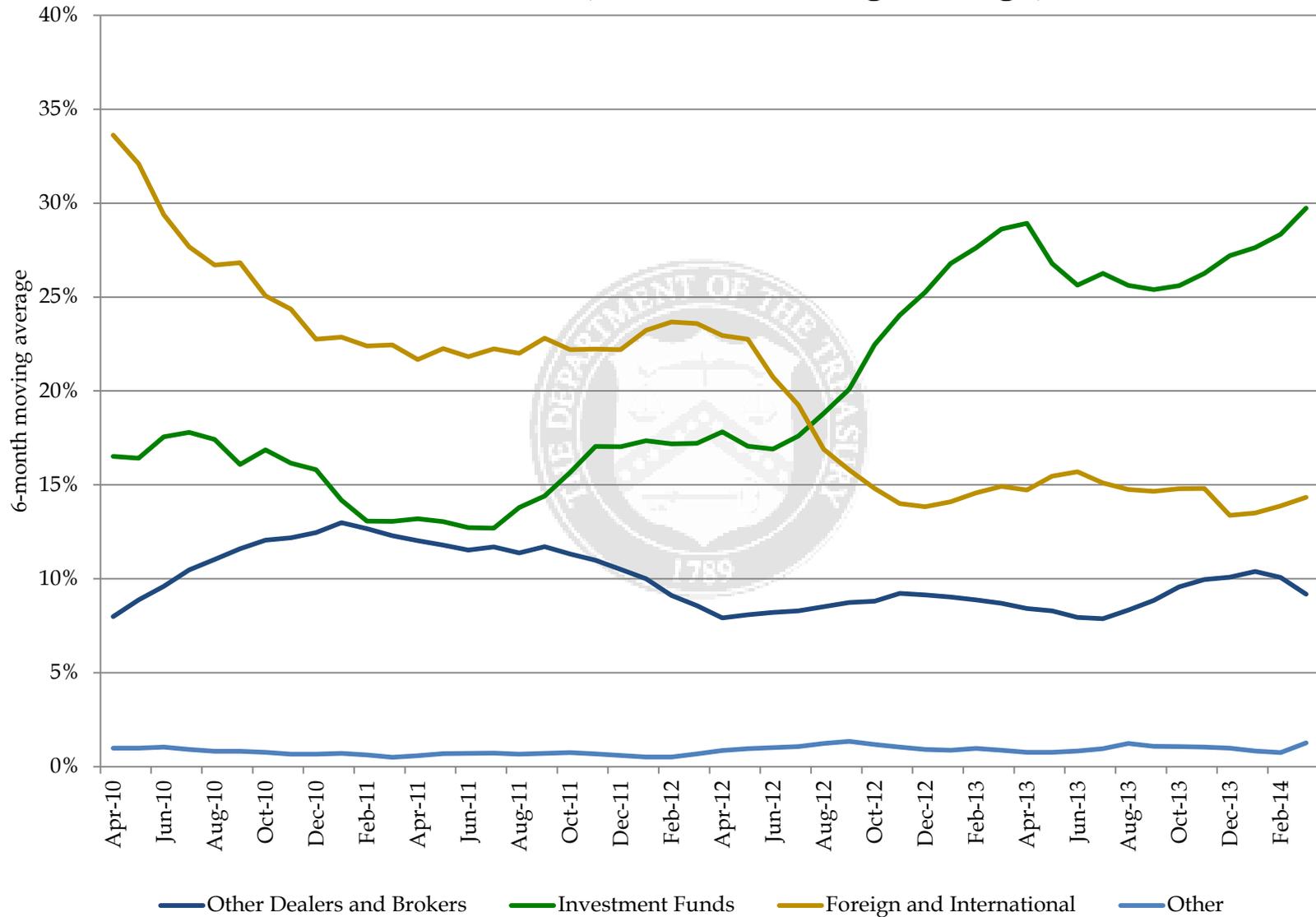


Percent Awarded in Bills Auctions by Investor Class (3-Month Moving Average)



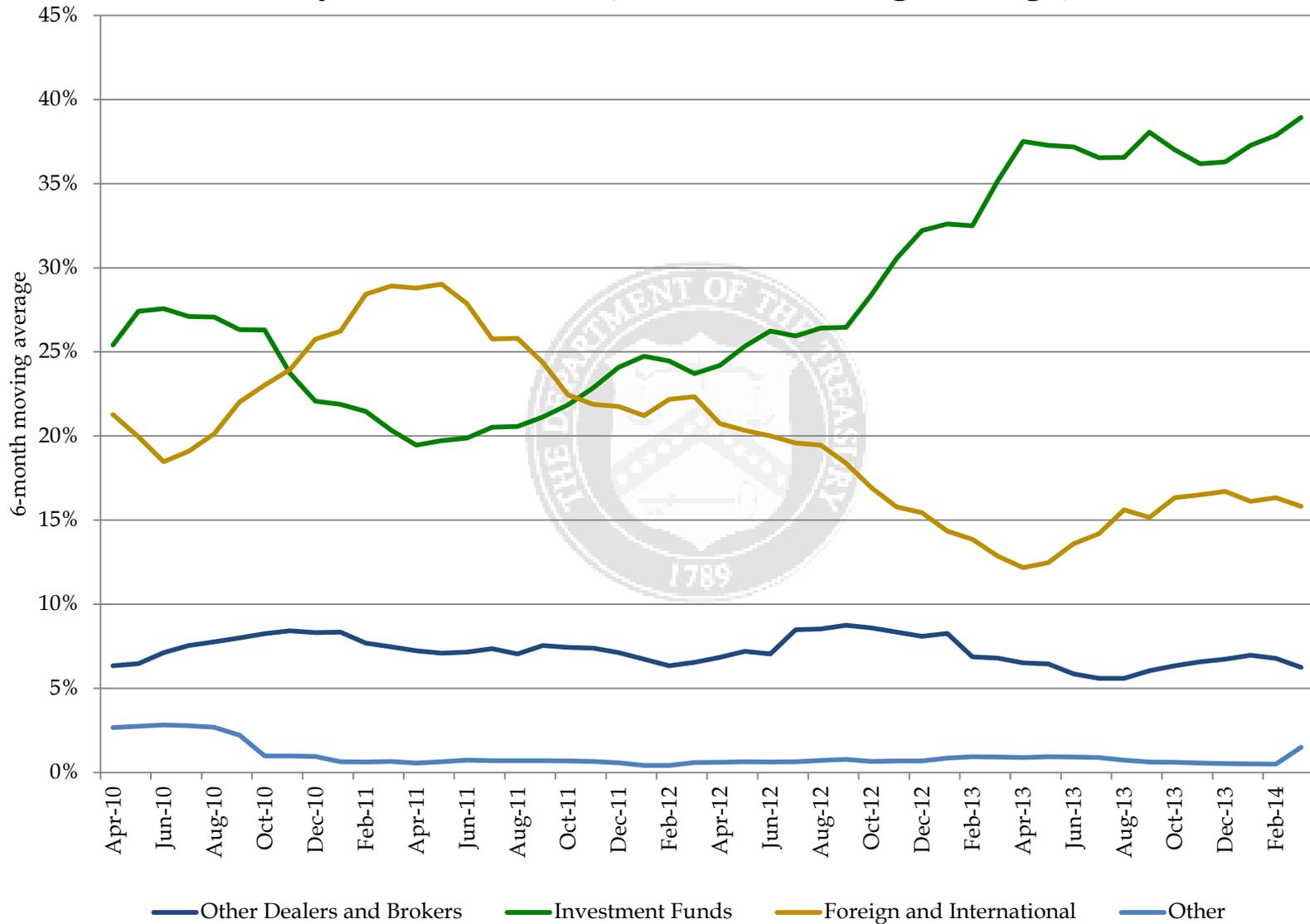
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance. 32

Percent Awarded in 2-, 3-, 5-Year Nominal Security Auctions by Investor Class (6-Month Moving Average)



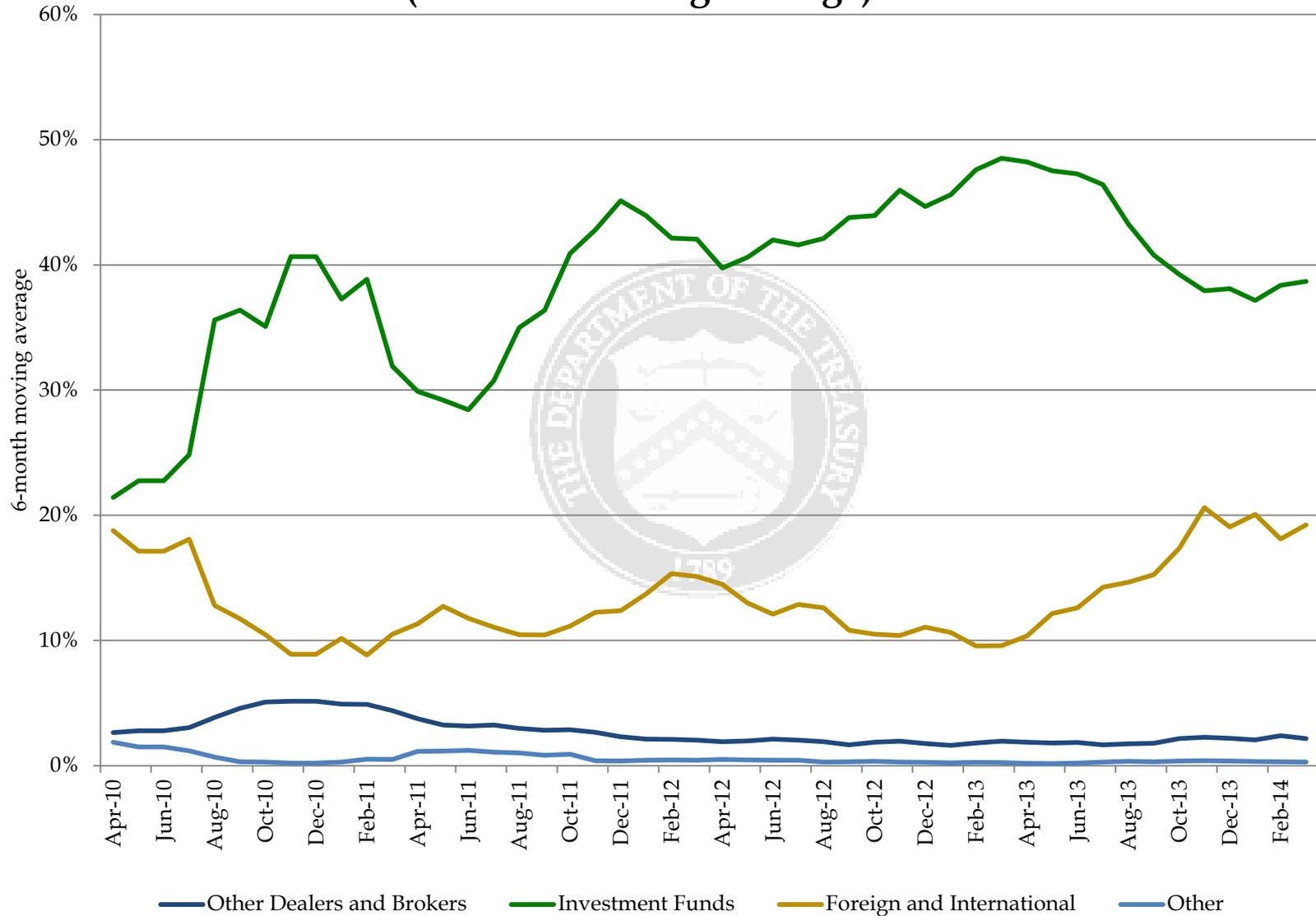
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance.

Percent Awarded in 7-, 10-, 30-Year Nominal Security Auctions by Investor Class (6-Month Moving Average)



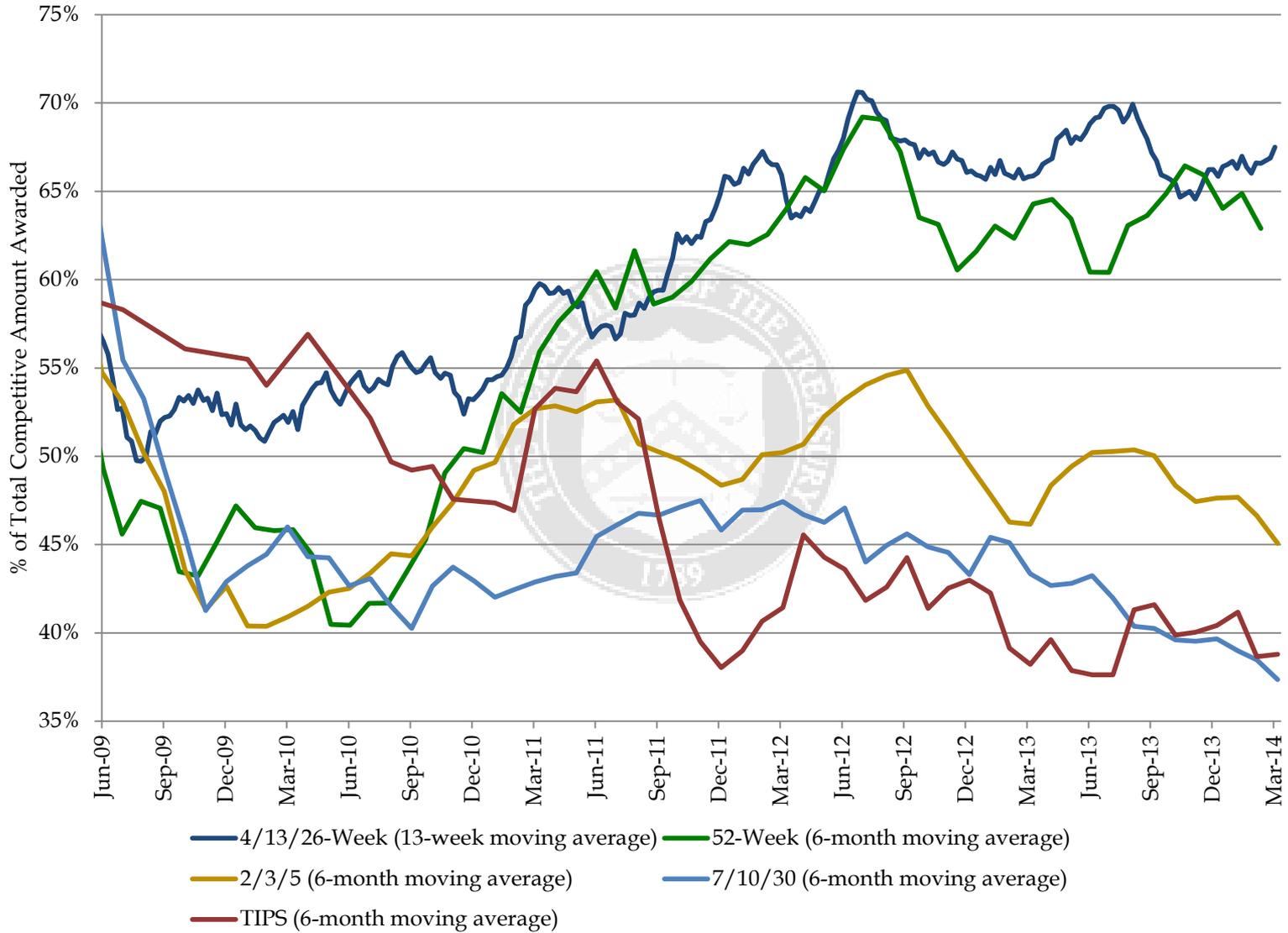
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance.

Percent Awarded in TIPS Auctions by Investor Class (6-Month Moving Average)



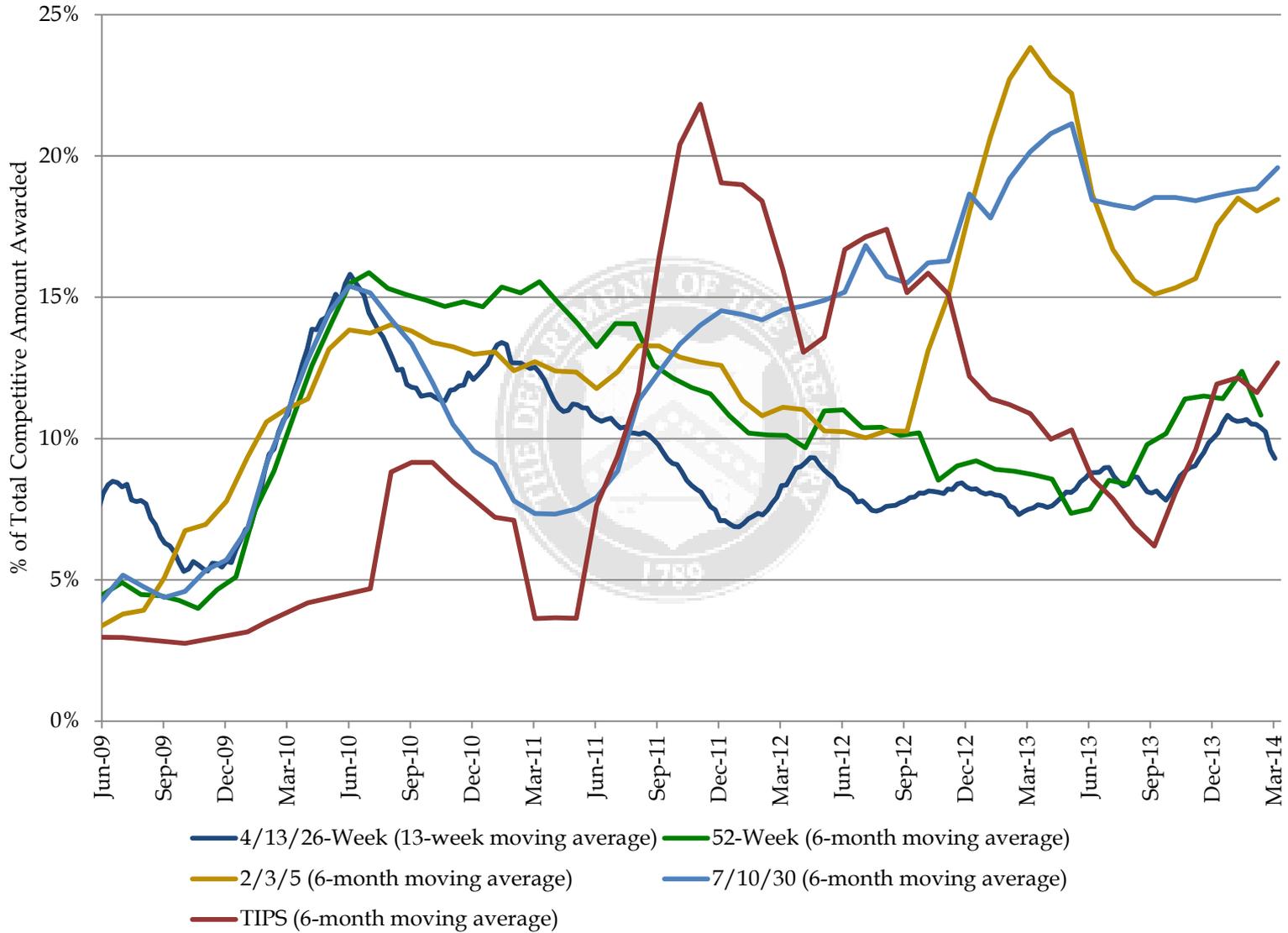
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance.

Primary Dealer Awards at Auction, Percent

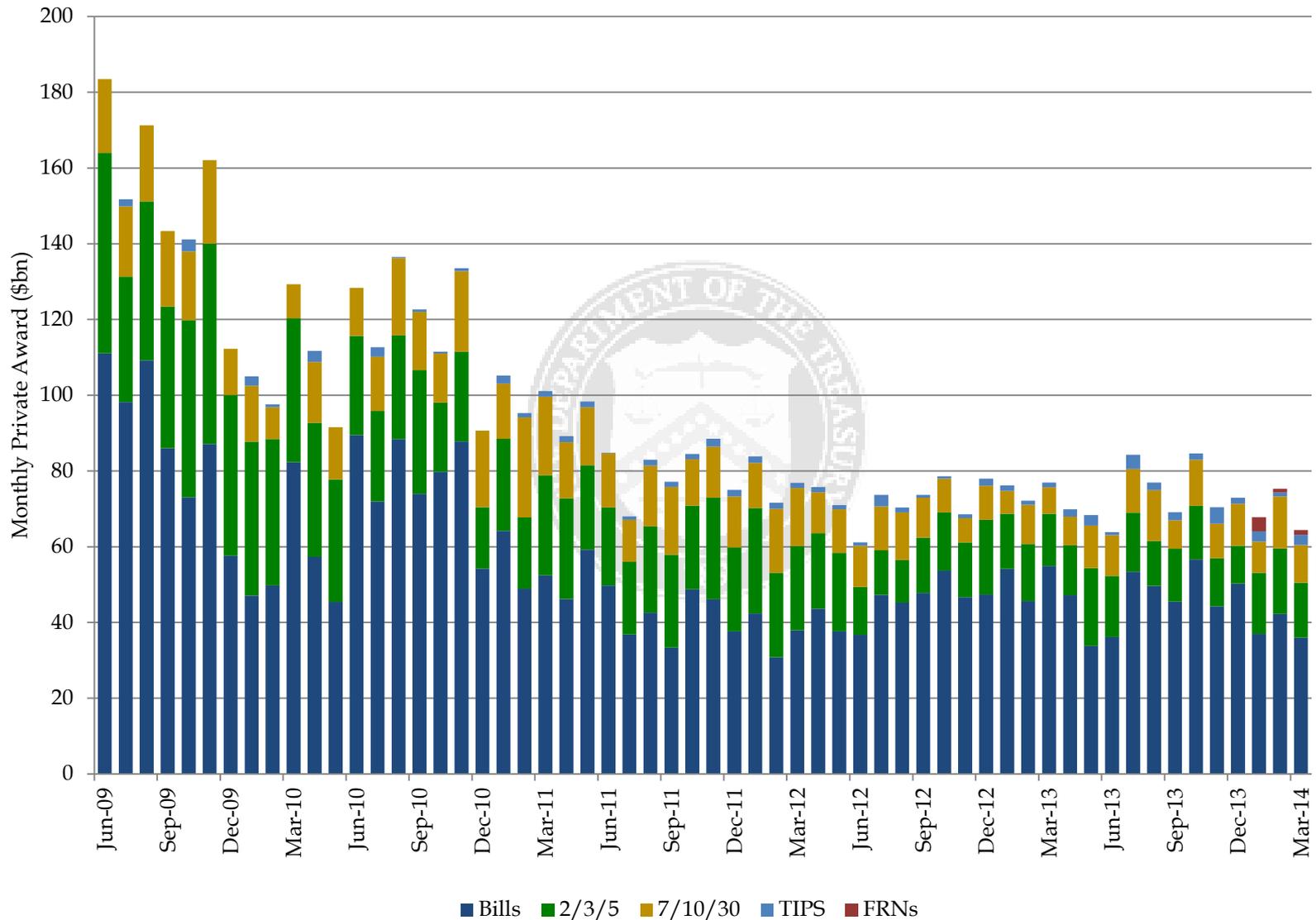


Excludes SOMA add-ons.

Direct Bidder Awards at Auction, Percent



Total Foreign Awards of Treasuries at Auction, \$ Billion

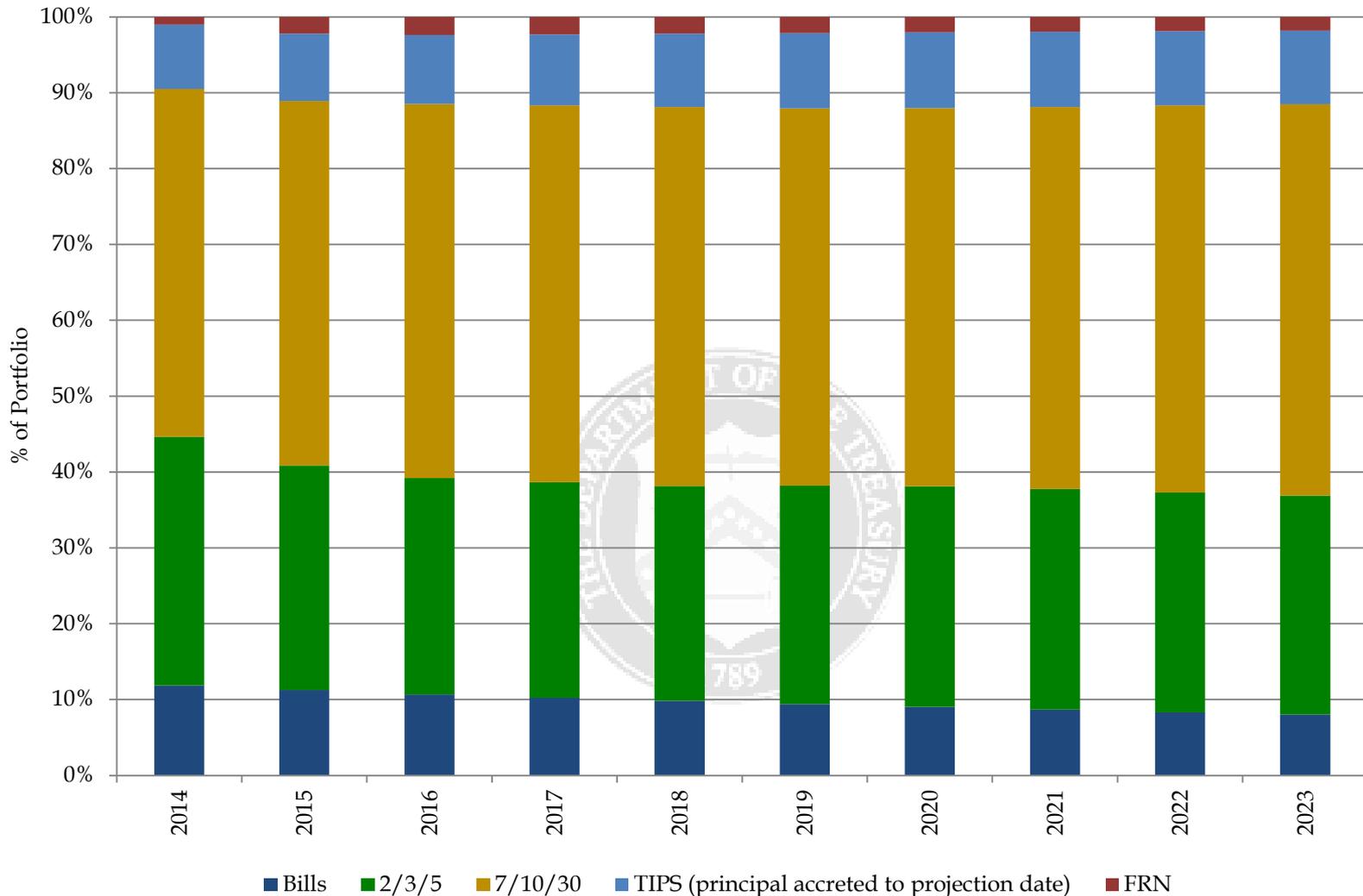


Foreign includes both private sector and official institutions.

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 03/31/2014 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until October 2014 with SOMA redemptions until June 2021. These assumptions are based on the Federal Reserve's January 2014 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 was accreted to each projection date based on market ZCIS levels. OMB's estimates of borrowing from the public are from Table S-13 of the "Fiscal Year 2015 Budget of the U.S. 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 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	11.8%	32.8%	45.8%	78.6%	8.5%	1.0%
2015	11.2%	29.6%	48.1%	77.7%	8.9%	2.2%
2016	10.7%	28.5%	49.3%	77.8%	9.1%	2.4%
2017	10.2%	28.4%	49.7%	78.1%	9.4%	2.3%
2018	9.8%	28.3%	50.0%	78.3%	9.7%	2.2%
2019	9.4%	28.8%	49.8%	78.5%	9.9%	2.1%
2020	9.0%	29.1%	49.8%	78.9%	10.0%	2.0%
2021	8.7%	29.1%	50.3%	79.4%	9.9%	2.0%
2022	8.3%	28.9%	51.0%	80.0%	9.8%	1.9%
2023	8.0%	28.9%	51.6%	80.4%	9.7%	1.8%

Portfolio & SOMA holdings as of 03/31/2014 and estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until October 2014 with SOMA redemptions until June 2021. These assumptions are based on the Federal Reserve's January 2014 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 was accrued to each projection date based on market ZCIS levels. OMB's estimates of borrowing from the public are from Table S-13 of the "Fiscal Year 2015 Budget of the U.S. 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	1/2/2014	0.005	4.26	19.79	56.0%	9.9%	34.1%	0.21	0.00	0.18
4-Week	1/9/2014	0.000	5.66	17.76	78.0%	14.4%	7.6%	0.24	0.00	0.16
4-Week	1/16/2014	0.000	6.36	14.75	79.9%	12.5%	7.6%	0.25	0.00	0.14
4-Week	1/23/2014	0.000	6.63	11.79	83.0%	5.9%	11.1%	0.21	0.00	0.11
4-Week	1/30/2014	0.050	4.92	9.19	75.7%	13.4%	10.9%	0.26	0.00	0.09
4-Week	2/6/2014	0.130	4.50	7.76	73.6%	23.4%	3.0%	0.22	0.00	0.07
4-Week	2/13/2014	0.030	5.88	7.75	81.2%	11.6%	7.2%	0.25	0.00	0.07
4-Week	2/20/2014	0.035	4.48	31.78	62.8%	7.1%	30.2%	0.22	0.00	0.28
4-Week	2/27/2014	0.035	4.05	34.24	71.7%	12.5%	15.8%	0.26	0.00	0.31
4-Week	3/6/2014	0.045	3.93	34.76	71.7%	11.3%	17.0%	0.24	0.00	0.31
4-Week	3/13/2014	0.055	4.11	34.76	78.5%	11.1%	10.4%	0.24	0.00	0.31
4-Week	3/20/2014	0.060	4.27	34.79	79.7%	4.3%	16.0%	0.21	0.00	0.31
4-Week	3/27/2014	0.045	4.65	28.96	70.2%	7.4%	22.4%	0.23	0.00	0.27
13-Week	1/2/2014	0.065	3.84	29.30	69.6%	11.1%	19.3%	0.45	0.00	0.88
13-Week	1/9/2014	0.055	4.85	27.38	66.5%	9.5%	24.0%	0.47	0.00	0.82
13-Week	1/16/2014	0.035	4.26	27.40	84.8%	10.5%	4.7%	0.50	0.00	0.82
13-Week	1/23/2014	0.035	4.53	27.57	85.8%	9.0%	5.2%	0.43	0.00	0.82
13-Week	1/30/2014	0.055	3.94	26.75	64.7%	7.0%	28.3%	0.40	0.00	0.82
13-Week	2/6/2014	0.040	3.93	27.37	83.4%	8.3%	8.3%	0.43	0.00	0.82
13-Week	2/13/2014	0.095	4.49	41.44	50.4%	6.2%	43.3%	0.45	0.00	1.24
13-Week	2/20/2014	0.050	4.34	29.40	71.1%	5.4%	23.5%	0.47	0.00	0.86
13-Week	2/27/2014	0.045	4.96	23.67	74.2%	8.0%	17.8%	0.38	0.00	0.72
13-Week	3/6/2014	0.050	5.02	24.39	57.6%	5.2%	37.2%	0.40	0.00	0.72
13-Week	3/13/2014	0.050	4.76	24.57	73.8%	5.3%	20.9%	0.43	0.00	0.72
13-Week	3/20/2014	0.050	4.42	24.53	78.8%	3.3%	17.9%	0.37	0.00	0.72
13-Week	3/27/2014	0.050	4.61	23.73	81.0%	6.6%	12.3%	0.46	0.00	0.73
26-Week	1/2/2014	0.090	4.18	25.07	54.7%	13.3%	32.0%	0.33	0.00	1.52
26-Week	1/9/2014	0.080	4.84	25.01	51.0%	12.6%	36.4%	0.39	0.00	1.52
26-Week	1/16/2014	0.055	4.71	25.11	59.2%	10.4%	30.4%	0.41	0.00	1.52
26-Week	1/23/2014	0.060	5.18	23.94	56.8%	10.4%	32.8%	0.49	0.00	1.47
26-Week	1/30/2014	0.065	4.81	18.92	53.3%	7.3%	39.4%	0.41	0.00	1.17
26-Week	2/6/2014	0.060	4.76	18.97	51.0%	10.1%	38.9%	0.45	0.00	1.18
26-Week	2/13/2014	0.110	4.11	40.87	58.7%	12.0%	29.3%	0.46	0.00	2.48
26-Week	2/20/2014	0.075	4.07	29.00	64.9%	13.9%	21.1%	0.45	0.00	1.72
26-Week	2/27/2014	0.075	4.76	23.89	60.9%	11.7%	27.4%	0.34	0.00	1.44
26-Week	3/6/2014	0.080	4.46	24.31	64.7%	11.8%	23.5%	0.31	0.00	1.44
26-Week	3/13/2014	0.080	4.97	22.18	64.3%	3.0%	32.8%	0.35	0.00	1.33
26-Week	3/20/2014	0.080	4.86	22.28	52.3%	4.8%	42.9%	0.35	0.00	1.33
26-Week	3/27/2014	0.075	5.05	21.63	55.5%	9.0%	35.5%	0.40	0.00	1.33
52-Week	1/9/2014	0.125	4.83	22.78	55.9%	11.9%	32.1%	0.14	0.00	2.69
52-Week	2/6/2014	0.115	3.70	17.75	77.3%	12.4%	10.3%	0.18	0.00	2.12
52-Week	3/6/2014	0.120	4.85	24.75	51.4%	6.5%	42.1%	0.17	0.00	2.88
CMBs	2/11/2014	0.090	3.38	50.00	79.5%	9.5%	11.0%	0.00	0.00	1.17
CMBs	2/18/2014	0.050	3.81	45.00	79.4%	9.6%	10.9%	0.00	0.00	0.85
CMBs	3/3/2014	0.050	4.53	20.00	85.2%	6.3%	8.5%	0.00	0.00	0.42

*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	1/31/2014	0.380	3.30	31.71	49.2%	22.4%	28.5%	0.18	0.00	7.50
2-Year	2/28/2014	0.340	3.60	31.74	46.4%	19.3%	34.3%	0.16	0.09	7.38
2-Year	3/31/2014	0.469	3.20	31.75	37.5%	21.5%	40.9%	0.16	0.00	7.43
3-Year	1/15/2014	0.799	3.25	29.87	49.4%	22.6%	28.0%	0.03	0.00	10.44
3-Year	2/18/2014	0.715	3.42	29.83	41.3%	16.6%	42.0%	0.05	0.00	10.51
3-Year	3/17/2014	0.802	3.25	29.86	54.6%	15.5%	29.9%	0.04	0.00	10.29
5-Year	1/31/2014	1.572	2.59	34.93	44.7%	10.7%	44.6%	0.06	0.00	19.77
5-Year	2/28/2014	1.530	2.98	34.94	40.2%	9.2%	50.7%	0.06	0.10	19.44
5-Year	3/31/2014	1.715	2.99	34.93	25.9%	23.1%	50.9%	0.07	0.00	19.52
7-Year	1/31/2014	2.190	2.65	28.96	32.3%	19.9%	47.8%	0.03	0.00	22.09
7-Year	2/28/2014	2.105	2.72	28.94	34.3%	24.6%	41.1%	0.04	0.08	21.80
7-Year	3/31/2014	2.258	2.59	28.98	26.0%	32.6%	41.4%	0.01	0.00	21.79
10-Year	1/15/2014	3.009	2.68	20.96	39.8%	13.6%	46.6%	0.04	0.00	20.97
10-Year	2/18/2014	2.795	2.54	23.92	34.1%	16.2%	49.7%	0.07	0.00	24.68
10-Year	3/17/2014	2.729	2.92	20.96	29.1%	27.5%	43.4%	0.04	0.00	20.99
30-Year	1/15/2014	3.899	2.57	12.99	38.1%	17.5%	44.4%	0.01	0.00	26.85
30-Year	2/18/2014	3.690	2.27	15.97	40.8%	13.9%	45.3%	0.02	0.00	34.34
30-Year	3/17/2014	3.630	2.35	12.98	48.6%	12.6%	38.8%	0.02	0.00	27.33
2-Year FRN	1/31/2014	0.045	5.67	14.93	53.2%	8.9%	37.8%	0.07	0.00	0.40
2-Year FRN	2/28/2014	0.064	5.29	12.99	54.6%	5.7%	39.7%	0.01	0.00	0.22
2-Year FRN	3/28/2014	0.069	4.67	12.99	63.0%	4.3%	32.7%	0.01	0.00	0.11

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)**
10-Year	1/31/2014	0.661	2.31	14.96	39.9%	8.3%	51.8%	0.04	0.00	33.99
10-Year	3/31/2014	0.659	2.48	12.98	45.4%	7.9%	46.6%	0.02	0.00	43.05
30-Year	2/28/2014	1.495	2.34	8.99	38.5%	4.9%	56.5%	0.01	0.03	101.29

*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.