

Treasury Presentation to TBAC



Office of Debt Management

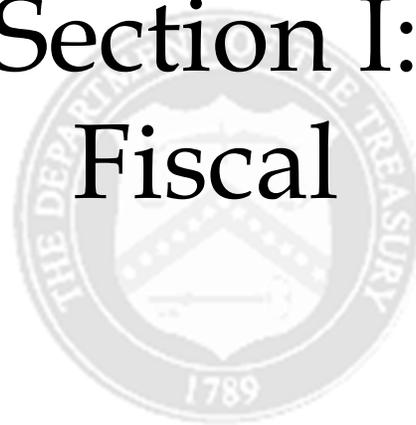


Fiscal Year 2013 Q3 Report

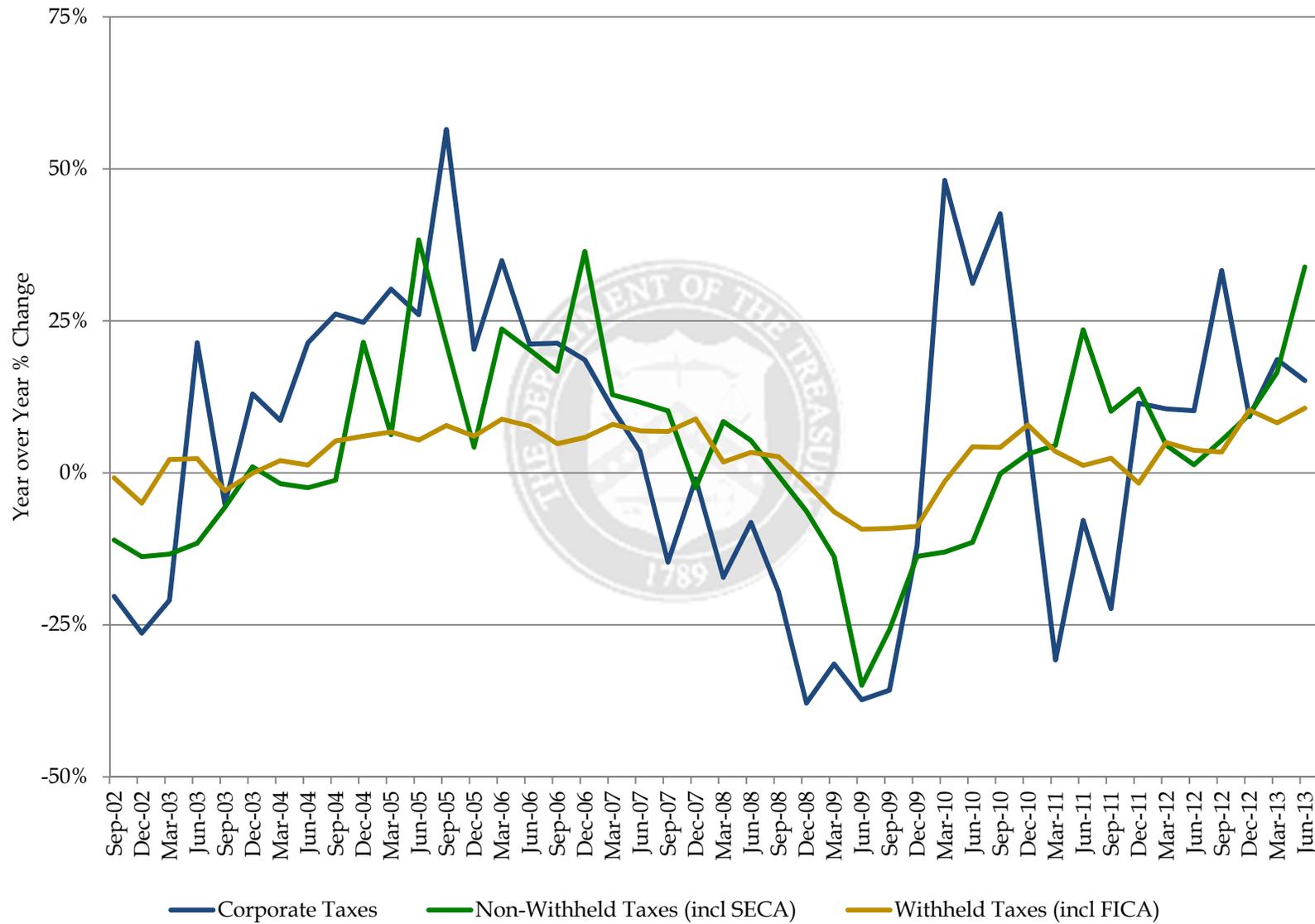
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Section I: Fiscal

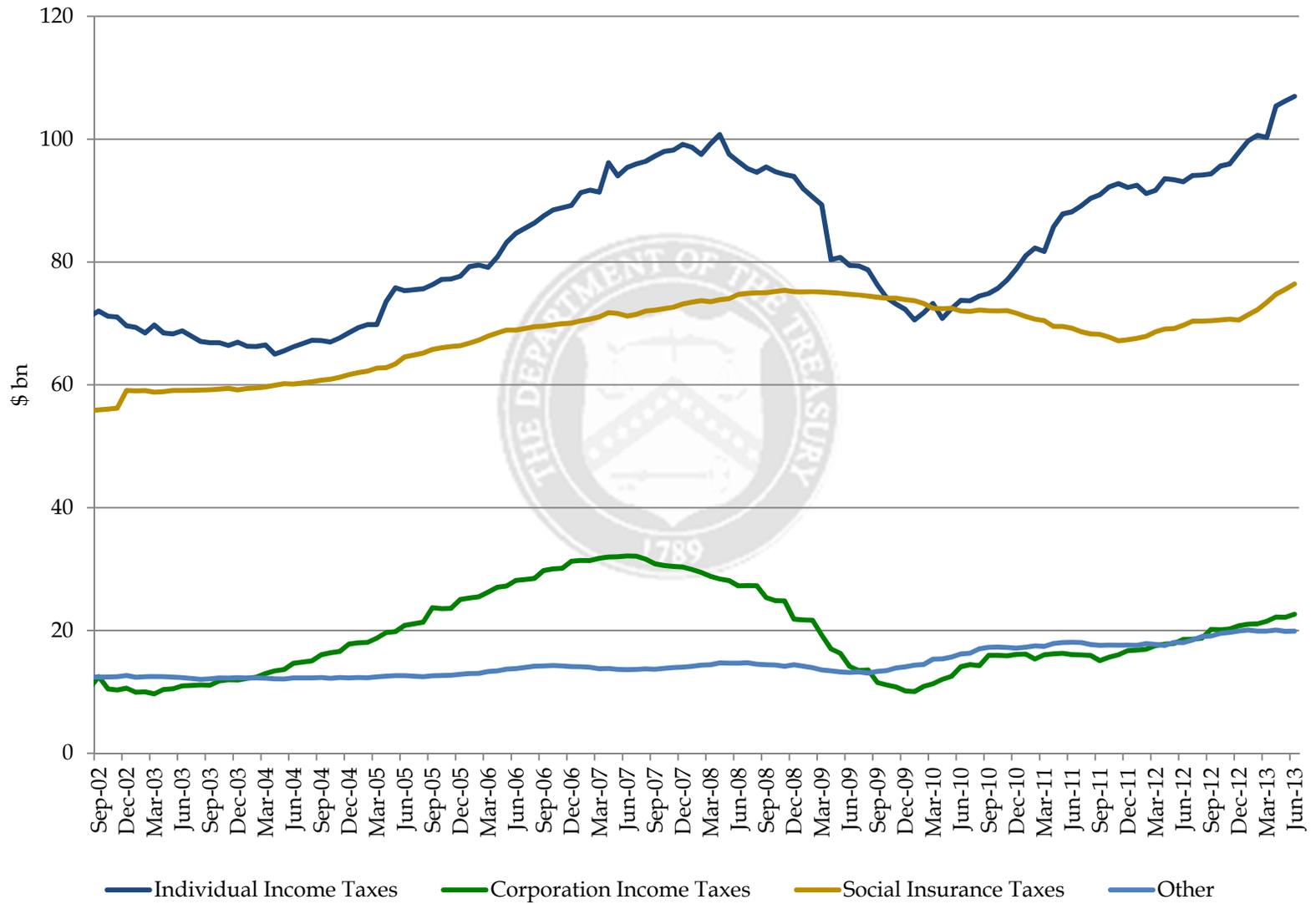


Quarterly Tax Receipts



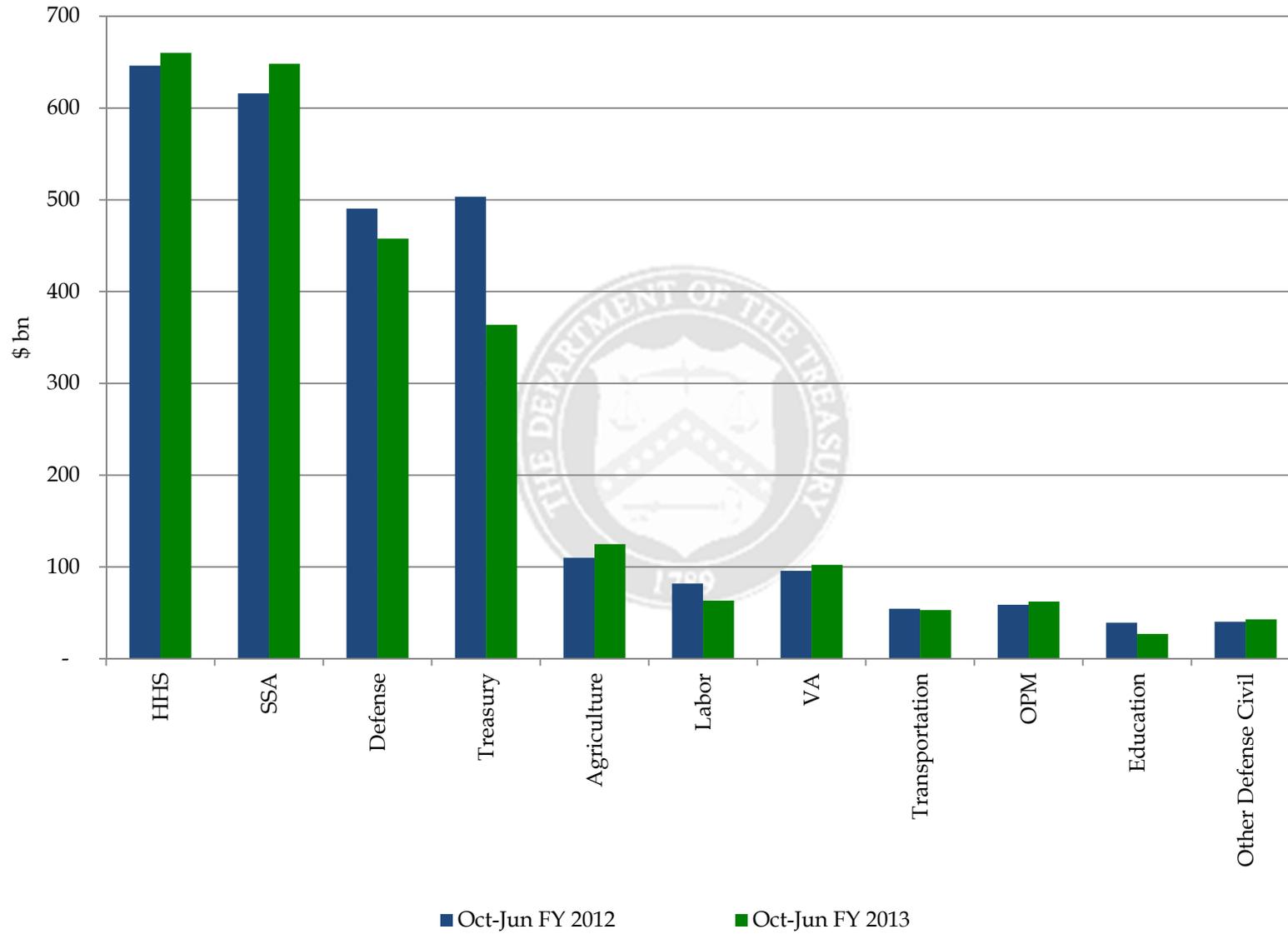
Sept. 2002 year over year % change data point excluded from corporate taxes due to 9-11 impacts on data.

Monthly Receipt Levels (12-Month Moving Average)

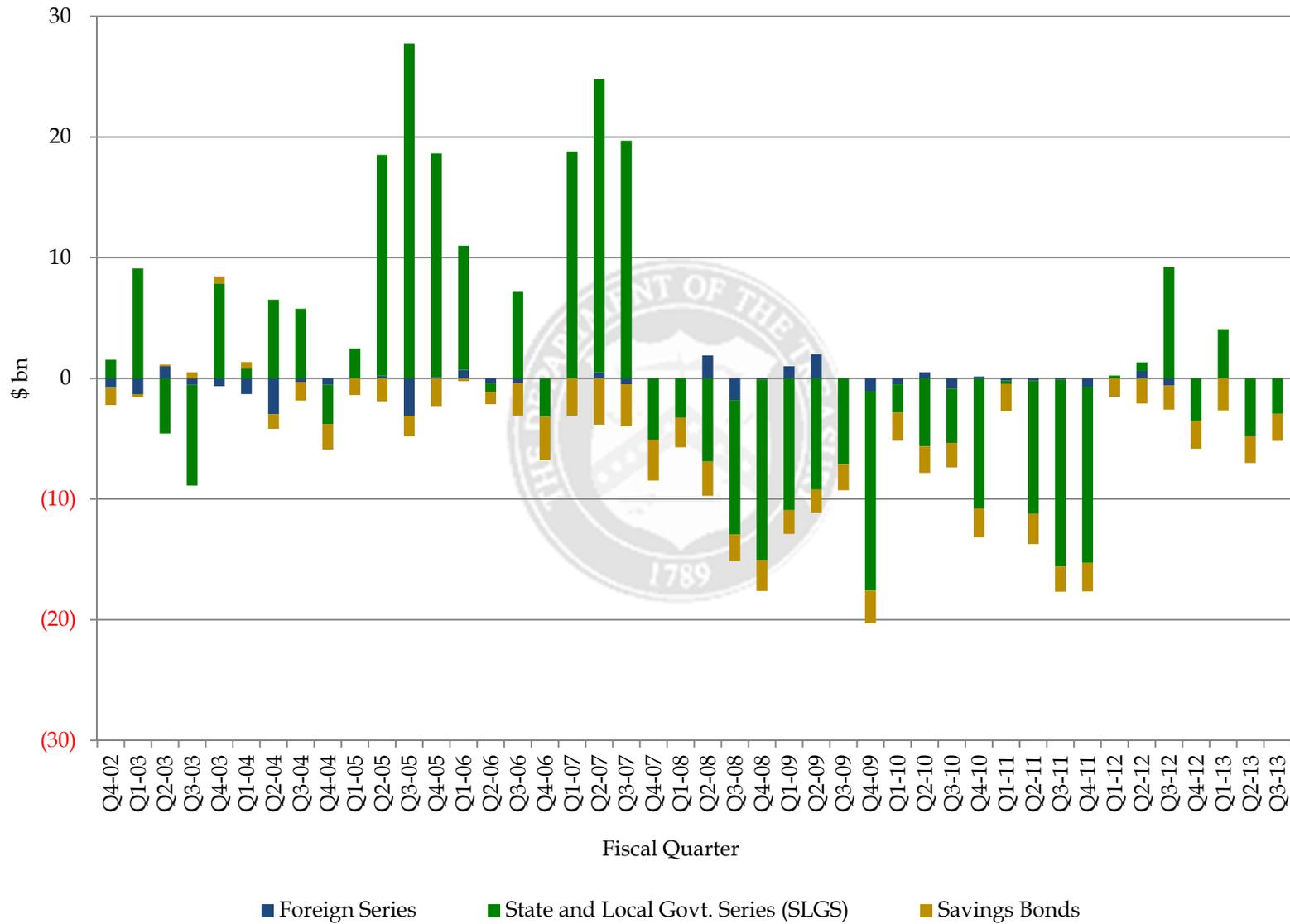


Individual Income Taxes include withheld and non-withheld. Social Insurance Taxes include FICA, SECA, RRTA, UTF deposits, FUTA and RUIA. Other includes excise taxes, estate and gift taxes, customs duties and miscellaneous receipts.

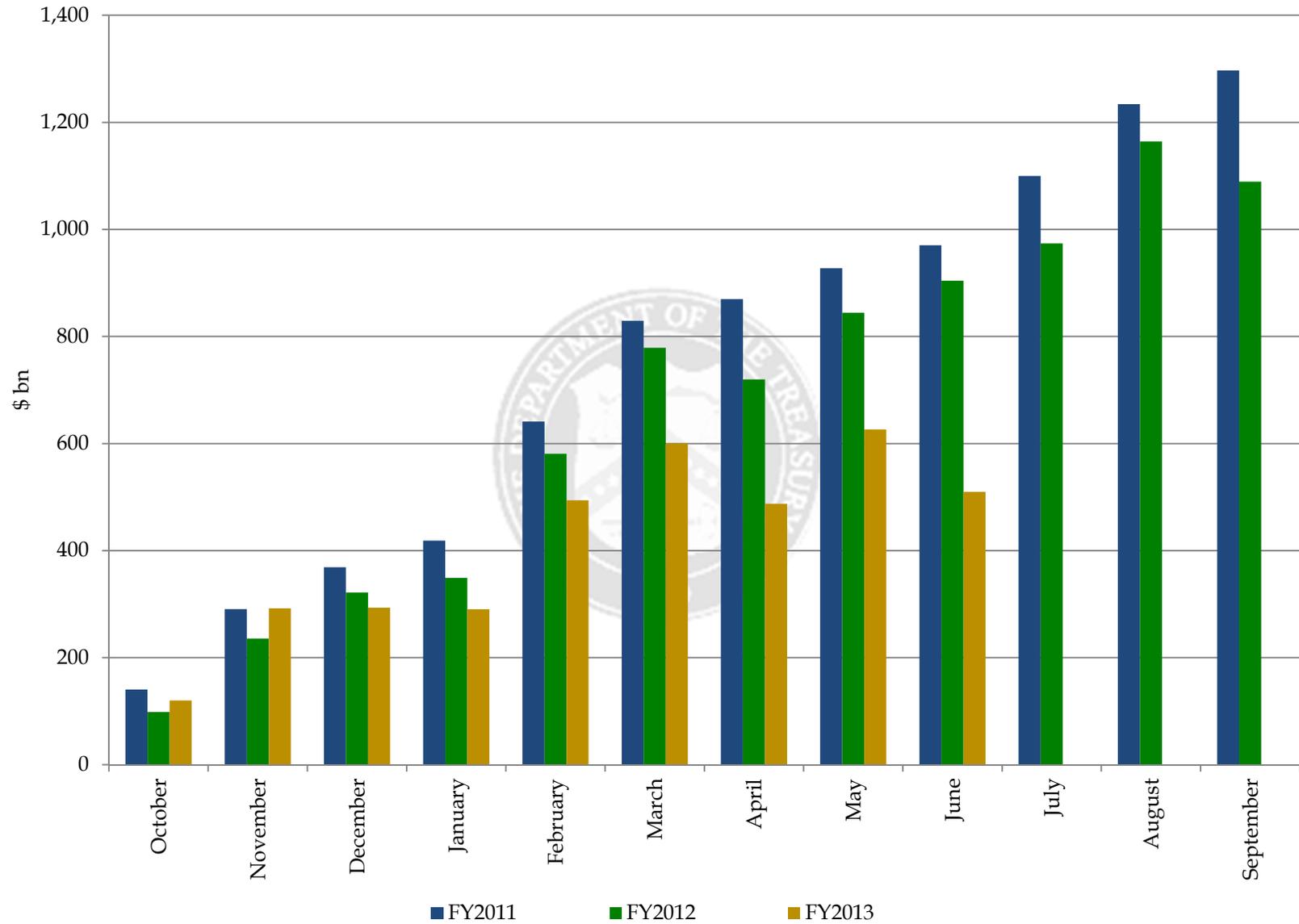
Eleven Largest Outlays



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	627	560	675	750
FY 2015 Deficit Estimate	514	378	437	626
FY 2016 Deficit Estimate	506	432	413	578
FY 2014 Deficit Range	525-750			
FY 2015 Deficit Range	400-650			
FY 2016 Deficit Range	400-600			
FY 2014 Net Marketable Borrowing Estimate	677	649	754	874
FY 2015 Net Marketable Borrowing Estimate	566	471	530	787
FY 2016 Net Marketable Borrowing Estimate	568	510	497	736
FY 2014 Net Marketable Borrowing Range	482-825			
FY 2015 Net Marketable Borrowing Range	324-800			
FY 2016 Net Marketable Borrowing Range	445-750			
Estimates as of:	Jul-13	May-13	May-13	Jul-13

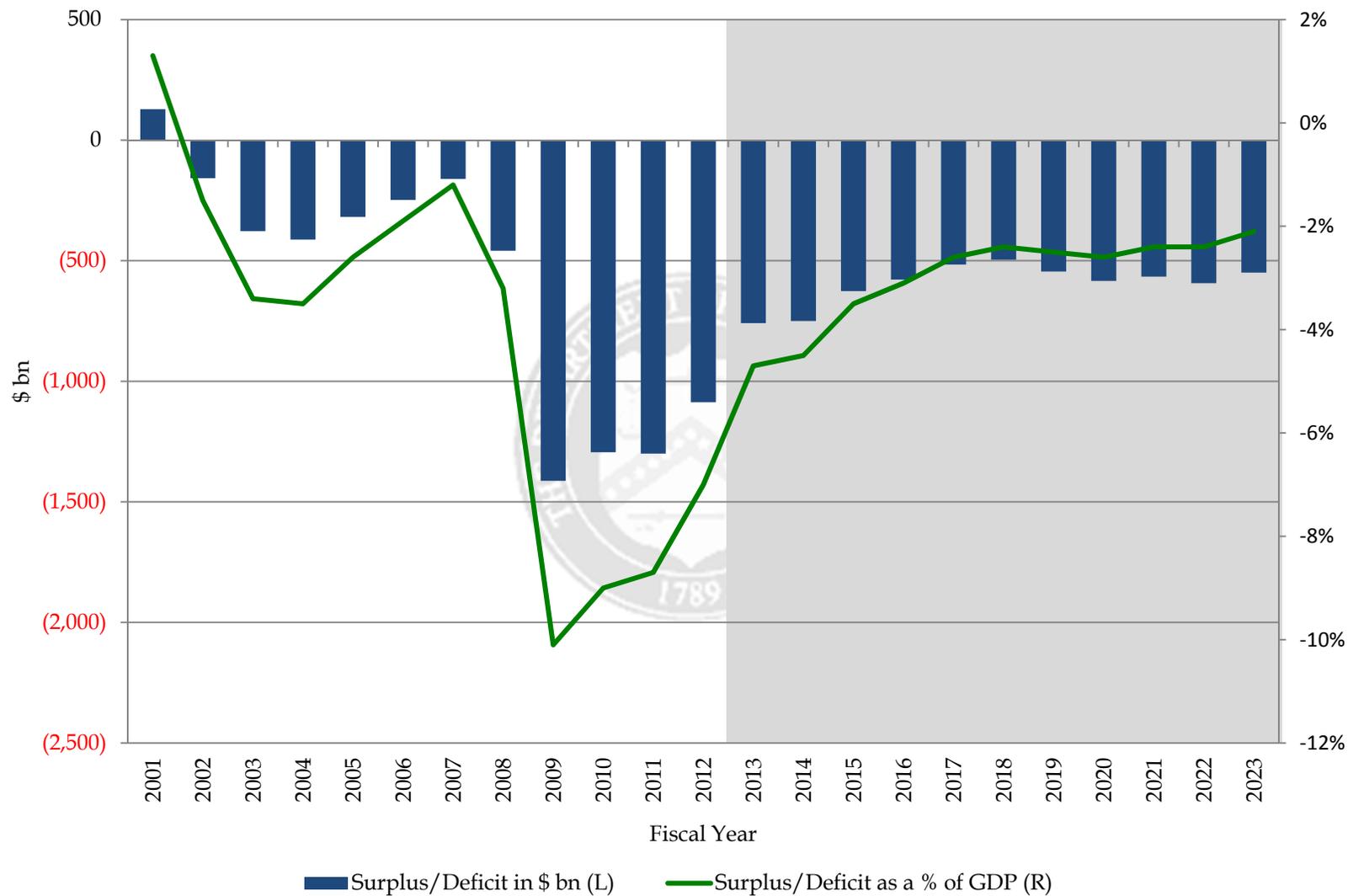
¹Based on primary dealer feedback on July 22, 2013. Estimates above are averages.

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

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 Q3

April-June 2013	
Net Bill Issuance	(221)
Net Coupon Issuance	210
Subtotal: Net Marketable Borrowing	(11)
Ending Cash Balance	135
Beginning Cash Balance	79
Subtotal: Change in Cash Balance	56
Net Implied Funding for FY 2013 Q3*	(66)

Issuance	April-June 2013 Bill Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	460	515	(55)	1,500	1,535	(35)
13-Week	404	437	(33)	1,257	1,261	(4)
26-Week	340	364	(24)	1,082	1,083	(1)
52-Week	98	102	(4)	248	254	(6)
CMBs	30	135	(105)	240	240	0
Bill Subtotal	1,332	1,553	(221)	4,327	4,373	(46)

Issue	April-June 2013 Coupon Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year	105	112	(7)	315	330	(15)
3-Year	96	120	(24)	288	371	(83)
5-Year	105	62	43	315	158	157
7-Year	87	0	87	261	0	261
10-Year	66	18	48	198	56	142
30-Year	42	0	42	126	0	126
5-Year TIPS	18	16	2	32	16	16
10-Year TIPS	13	0	13	54	0	54
30-Year TIPS	7	0	7	23	0	23
Coupon Subtotal	539	329	210	1,612	932	680

Total	1,871	1,882	(11)	5,939	5,305	634
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*Assumes an end-of-June 2013 cash balance of \$79 billion versus a beginning-of-April 2013 cash balance of \$79 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 2013 Q4 Assuming Constant Issuance Sizes as of 6/28/2013

July-September 2013	
Assuming Constant Issuance Sizes as of 6/28/2013*:	
Net Bill Issuance	(72)
Net Coupon Issuance	299
Subtotal: Net Marketable Borrowing	227
Treasury Announced Estimate: Net Marketable Borrowing**	209
<i>Implied: Decrease In FY 2013 Q4 Net Issuances</i>	<i>(18)</i>

Issuance	July-September 2013 Bill Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	390	395	(5)	1,890	1,930	(40)
13-Week	390	404	(14)	1,647	1,665	(18)
26-Week	325	378	(53)	1,407	1,461	(54)
52-Week	75	75	(0)	323	329	(6)
CMBs	0	0	0	240	240	0
Bill Subtotal	1,180	1,252	(72)	5,507	5,625	(118)

Issue	July-September 2013 Coupon Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year	140	108	32	455	439	16
3-Year	96	104	(8)	384	476	(92)
5-Year	140	73	67	455	232	223
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	644	345	299	2,256	1,277	979

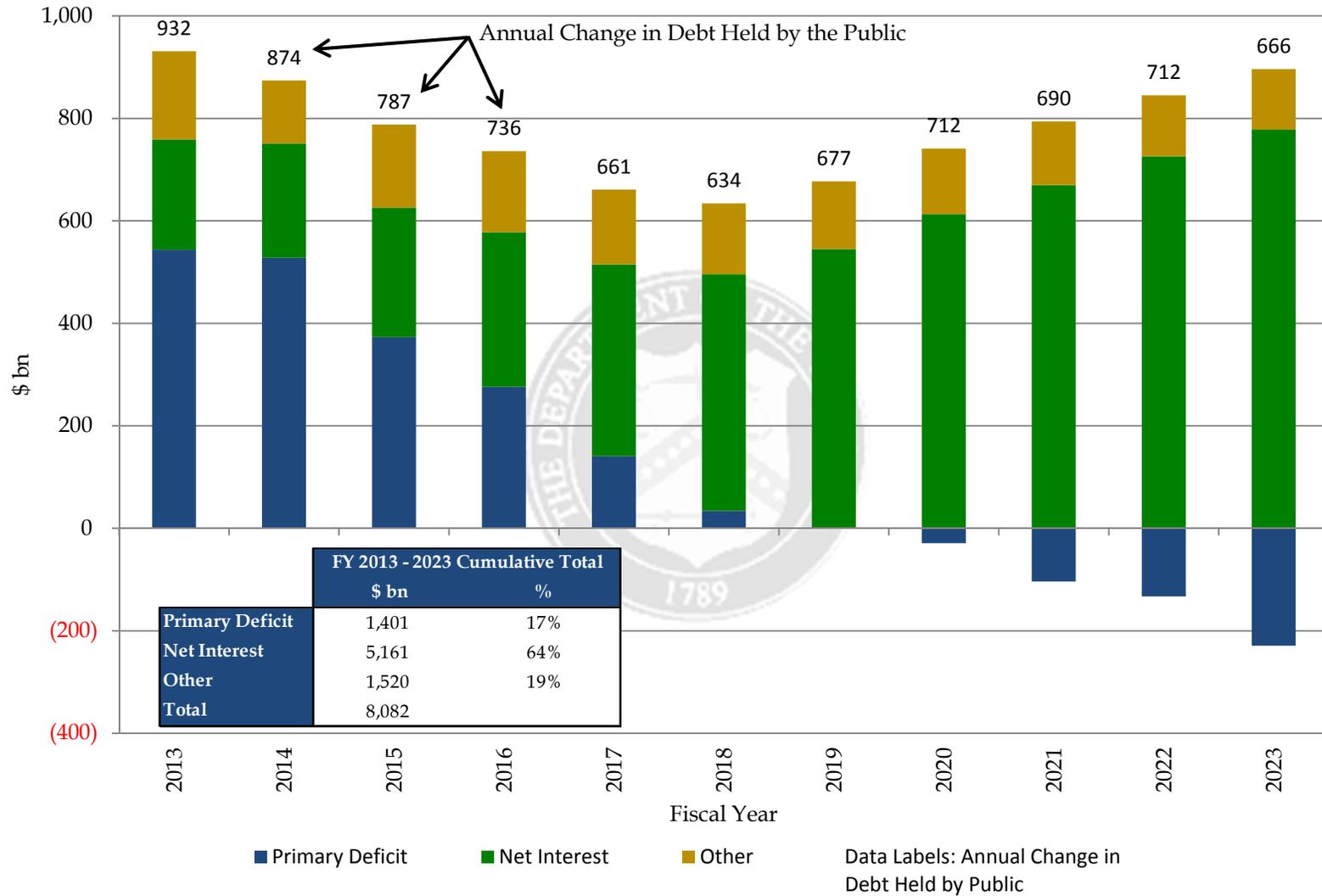
Total	1,824	1,597	227	7,763	6,902	861
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*Keeping issuance sizes and patterns, as of 6/28/2013, constant for all securities.

**Assumes an end-of-September 2013 cash balance of \$95 billion versus a beginning-of-July 2013 cash balance of \$135 billion.

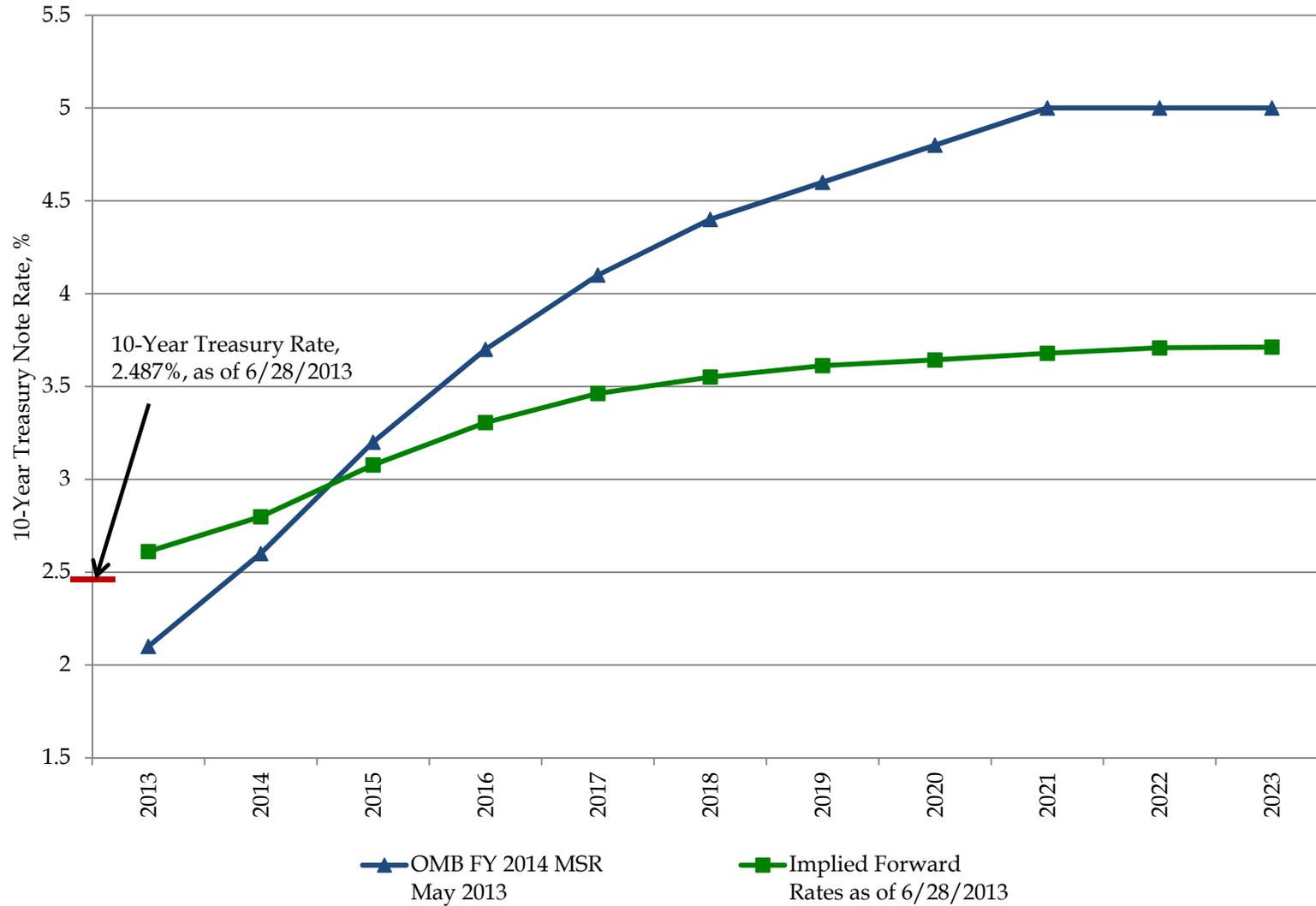
Financing Estimates released by the Treasury can be found via the following url: <http://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/Latest.aspx>

OMB's Projections of Borrowing from the Public



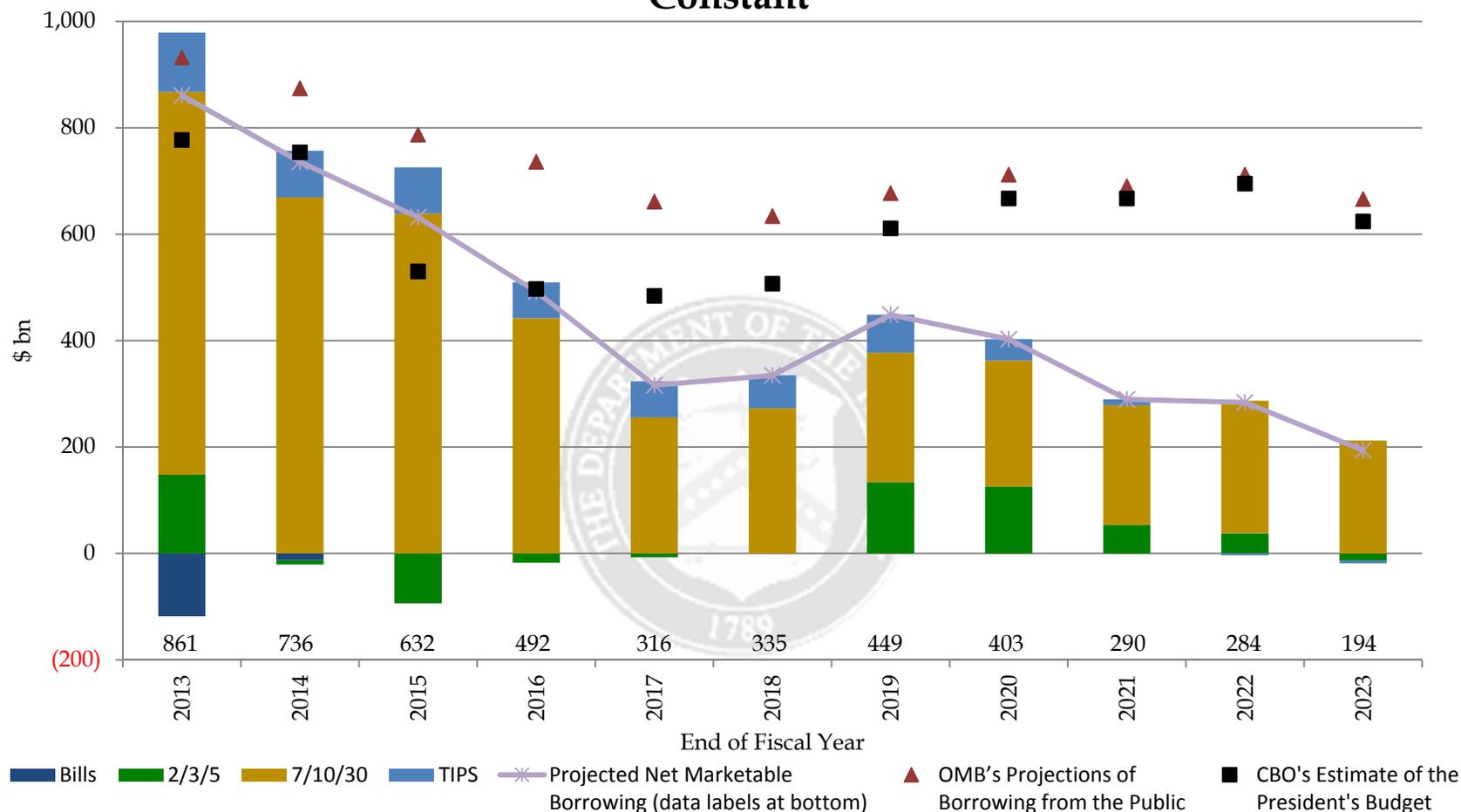
OMB's projections of borrowing from the public are from Table S-11 of the "Fiscal Year 2014 Mid-Session Review Budget of the US Government." Data labels represent the change in debt held by the public in \$ billions. "Other" represents borrowing from the public to provide direct and guaranteed loans,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

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 6/28/2013 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 December 2018. These assumptions are based on the Federal Reserve's June 2013 primary dealer survey. Assumes issuance sizes for Bills, Nominal Coupons and TIPS are unchanged from 6/28/2013 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 projections 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."

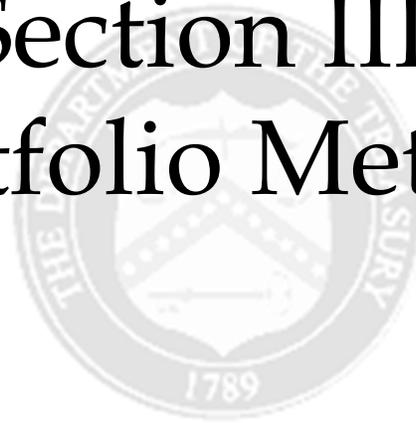
Data labels represent historical net marketable borrowing and projected net borrowing assuming future issuance remains constant at current sizes. See table on the following page for details.

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

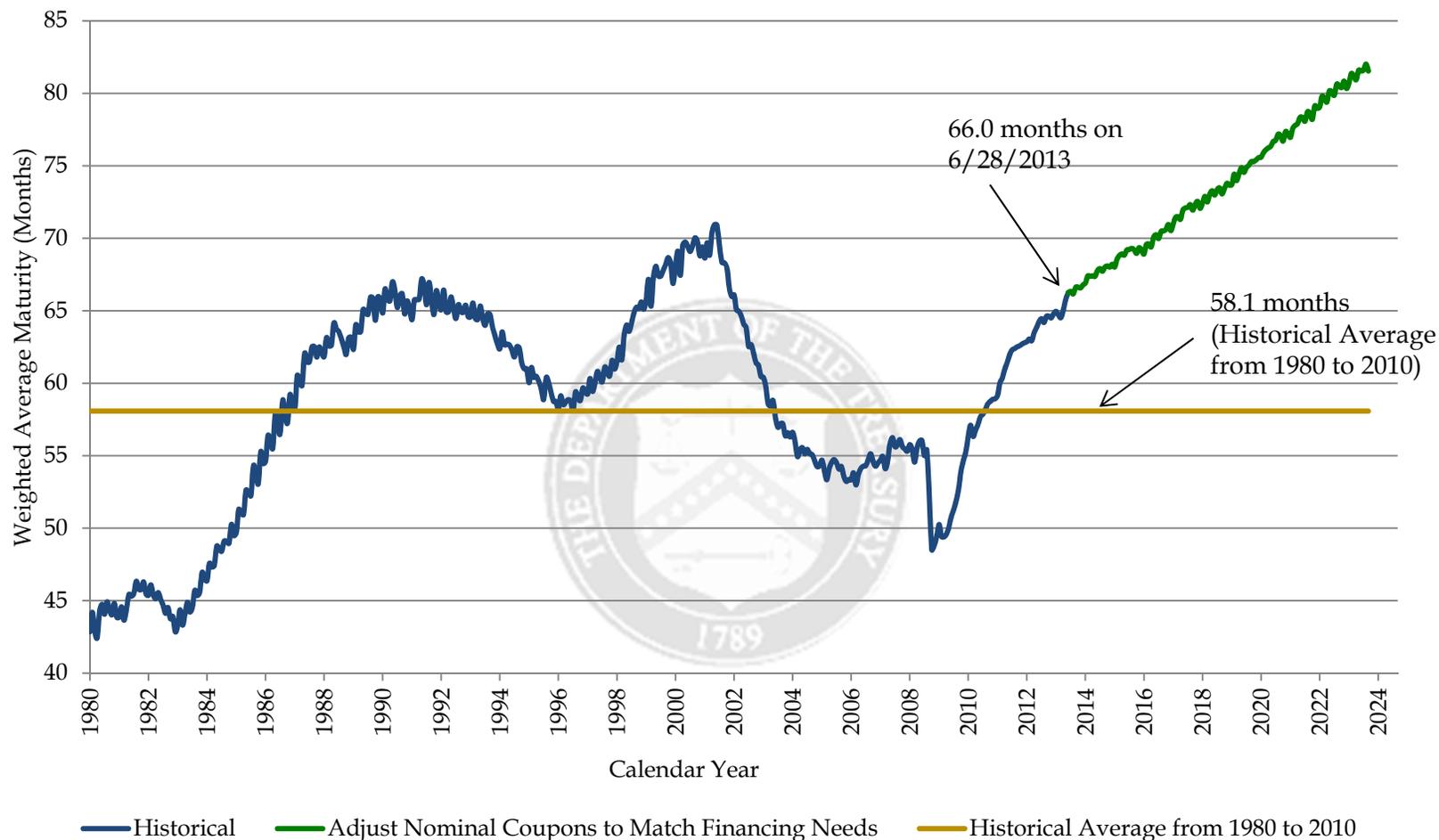
End of Fiscal Year	Bills	2/3/5	7/10/30	TIPS	Historical Net Marketable Borrowing/Projected Net Borrowing Capacity	OMB's Projections of Borrowing from the Public	CBO's Estimate of the President's Budget
2009	503	732	514	38	1,786		
2010	(204)	869	783	35	1,483		
2011	(311)	576	751	88	1,104		
2012	139	148	738	90	1,115		
2013	(118)	148	720	111	861	932	777
2014	(13)	(8)	669	88	736	874	754
2015	0	(94)	639	87	632	787	530
2016	0	(18)	442	67	492	736	497
2017	0	(7)	256	68	316	661	484
2018	0	0	273	62	335	634	507
2019	0	134	243	71	449	677	611
2020	0	126	236	40	403	712	667
2021	0	54	225	11	290	690	667
2022	0	38	249	(3)	284	712	695
2023	0	(13)	212	(5)	194	666	624

Portfolio & SOMA holdings as of 6/28/2013 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 December 2018. These assumptions are based on the Federal Reserve's June 2013 primary dealer survey. Assumes issuance sizes for Bills, Nominal Coupons and TIPS are unchanged from 6/28/2013 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 projections 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

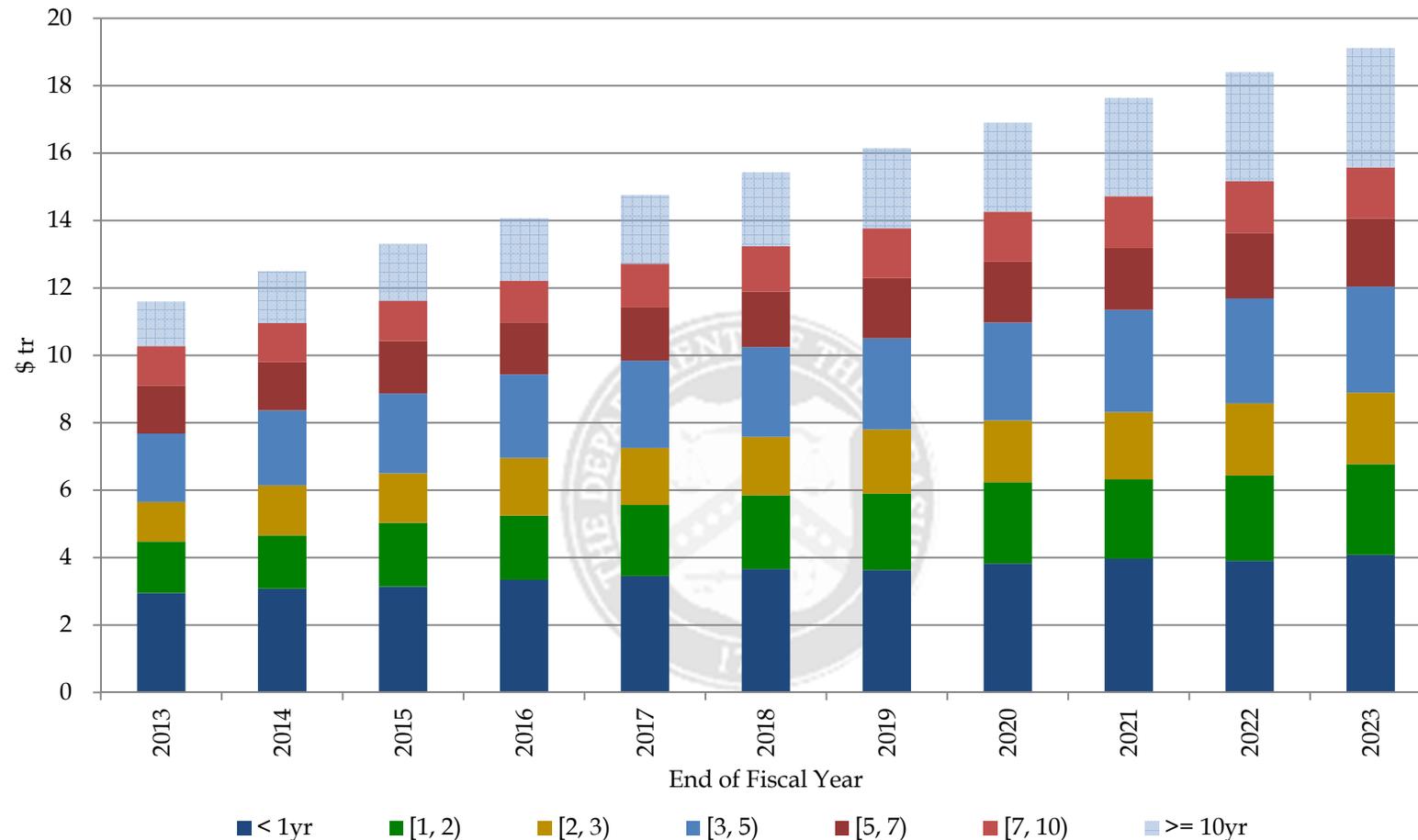


Weighted Average Maturity of Marketable Debt Outstanding



Portfolio & SOMA holdings as of 6/28/2013 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 December 2018. These assumptions are based on the Federal Reserve's June 2013 primary dealer survey. 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 6/28/2013 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 December 2018. These assumptions are based on the Federal Reserve's June 2013 primary dealer survey. 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.

Maturity distribution by original issuance type and term can be found in the appendix (slide 43).

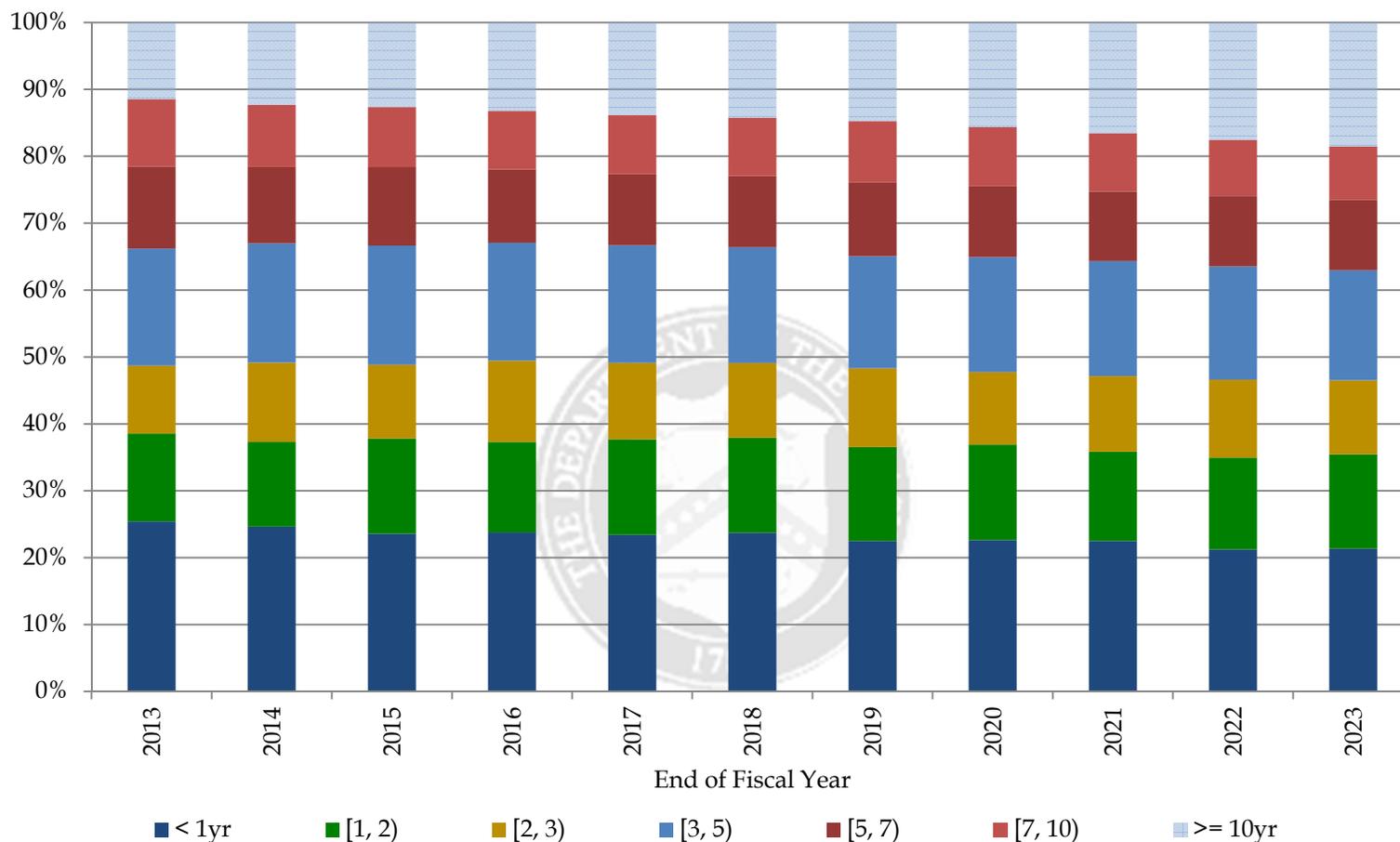
Recent and Projected Maturity Profile, \$ Billion

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	2,947	1,525	1,177	2,030	1,425	1,165	1,331	11,601	7,680
2014	3,078	1,585	1,478	2,230	1,429	1,159	1,538	12,496	8,370
2015	3,138	1,894	1,466	2,372	1,561	1,192	1,683	13,305	8,869
2016	3,344	1,903	1,709	2,477	1,543	1,232	1,859	14,068	9,434
2017	3,456	2,108	1,686	2,593	1,578	1,294	2,045	14,761	9,844
2018	3,662	2,188	1,729	2,670	1,645	1,338	2,200	15,432	10,248
2019	3,634	2,264	1,903	2,707	1,787	1,474	2,380	16,149	10,508
2020	3,825	2,412	1,834	2,904	1,803	1,479	2,648	16,904	10,974
2021	3,967	2,353	1,994	3,032	1,837	1,536	2,921	17,641	11,347
2022	3,908	2,525	2,142	3,117	1,941	1,536	3,233	18,401	11,692
2023	4,081	2,694	2,120	3,141	2,018	1,518	3,547	19,119	12,035

Portfolio & SOMA holdings as of 6/28/2013 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 December 2018. These assumptions are based on the Federal Reserve's June 2013 primary dealer survey. 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.

Maturity distribution by original issuance type and term can be found in the appendix (slide 43).

Projected Maturity Profile, Percent



Portfolio & SOMA holdings as of 6/28/2013 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 December 2018. These assumptions are based on the Federal Reserve's June 2013 primary dealer survey. 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.

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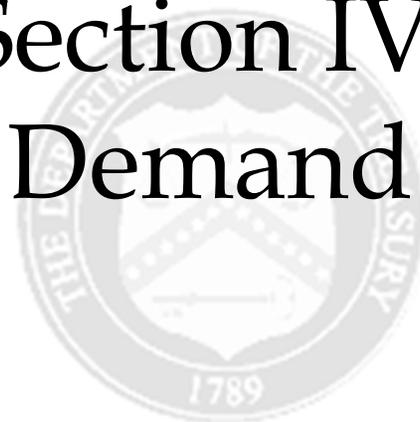
Recent and Projected Maturity Profile, Percent

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%	10.0%	11.5%	48.7%	66.2%
2014	24.6%	12.7%	11.8%	17.8%	11.4%	9.3%	12.3%	49.1%	67.0%
2015	23.6%	14.2%	11.0%	17.8%	11.7%	9.0%	12.6%	48.8%	66.7%
2016	23.8%	13.5%	12.1%	17.6%	11.0%	8.8%	13.2%	49.4%	67.1%
2017	23.4%	14.3%	11.4%	17.6%	10.7%	8.8%	13.9%	49.1%	66.7%
2018	23.7%	14.2%	11.2%	17.3%	10.7%	8.7%	14.3%	49.1%	66.4%
2019	22.5%	14.0%	11.8%	16.8%	11.1%	9.1%	14.7%	48.3%	65.1%
2020	22.6%	14.3%	10.8%	17.2%	10.7%	8.7%	15.7%	47.7%	64.9%
2021	22.5%	13.3%	11.3%	17.2%	10.4%	8.7%	16.6%	47.1%	64.3%
2022	21.2%	13.7%	11.6%	16.9%	10.5%	8.3%	17.6%	46.6%	63.5%
2023	21.3%	14.1%	11.1%	16.4%	10.6%	7.9%	18.6%	46.5%	62.9%

Portfolio & SOMA holdings as of 6/28/2013 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 December 2018. These assumptions are based on the Federal Reserve's June 2013 primary dealer survey. 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.

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Section IV: Demand



Summary Statistics for Fiscal Year 2013 Q3 Auctions

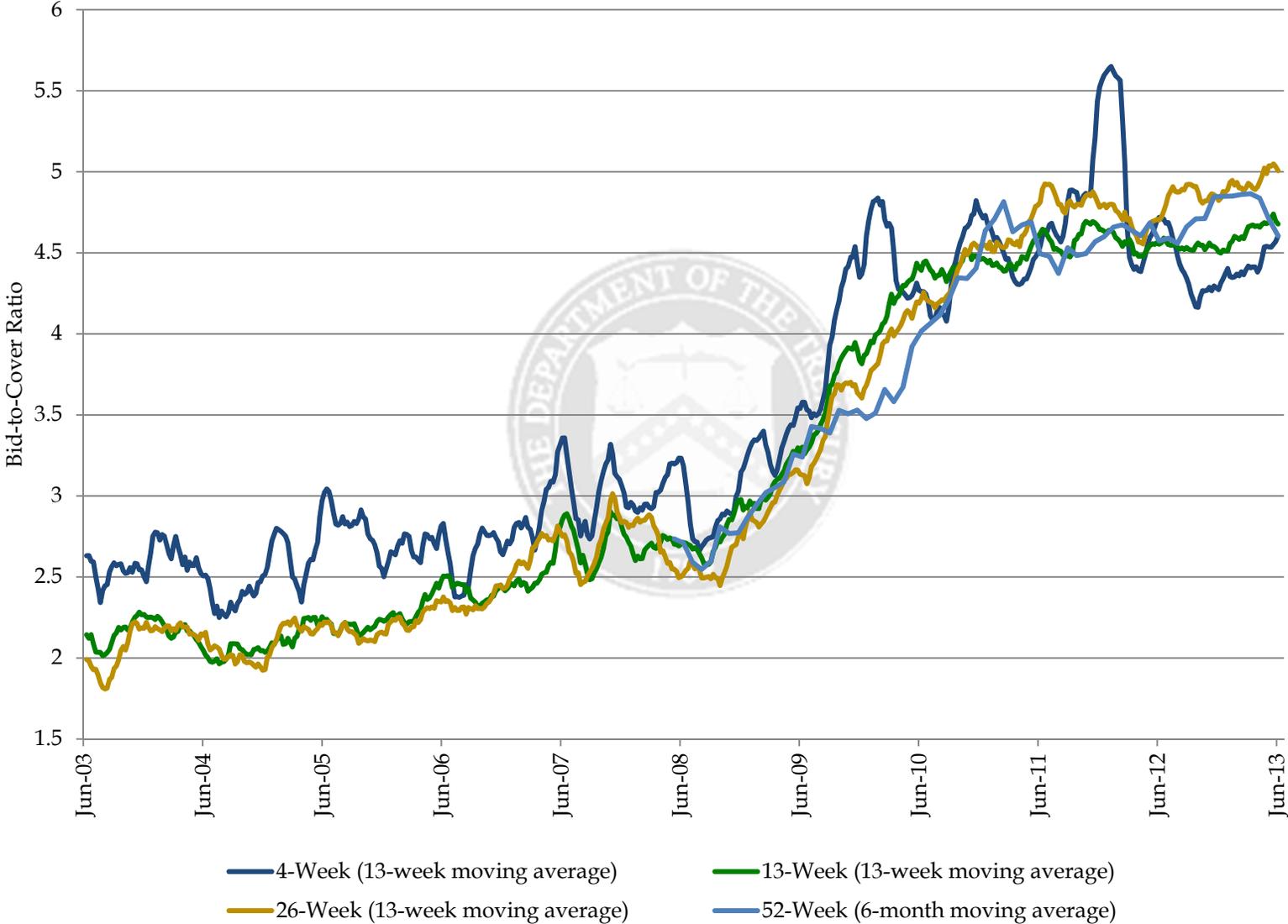
Security Type	Term	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$ bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$ bn)	SOMA Add Ons (\$ bn)	10-Yr Equivalent (\$ bn)**
Bill	4-Week	0.043	4.5	499.5	66.7%	8.3%	25.0%	3.6	0.0	4.0
Bill	13-Week	0.054	4.7	461.9	76.3%	8.8%	14.8%	7.3	0.0	11.3
Bill	26-Week	0.088	5.0	385.6	62.3%	9.2%	28.4%	6.2	0.0	19.0
Bill	52-Week	0.137	4.6	121.3	59.7%	7.7%	32.6%	0.7	0.0	10.9
Bill	CMBs	0.050	4.3	30.0	89.0%	5.6%	5.4%	0.0	0.0	0.1
Coupon	2-Year	0.257	3.3	104.2	58.2%	20.7%	21.1%	0.5	0.0	15.6
Coupon	3-Year	0.426	3.2	95.6	59.3%	13.1%	27.6%	0.1	0.0	32.2
Coupon	5-Year	0.838	2.8	104.9	37.4%	18.0%	44.6%	0.1	0.0	38.2
Coupon	7-Year	1.300	2.7	87.0	41.5%	20.0%	38.5%	0.0	0.0	43.3
Coupon	10-Year	1.932	2.7	66.0	40.2%	19.1%	40.6%	0.0	0.0	66.9
Coupon	30-Year	3.102	2.5	42.0	48.5%	14.5%	37.0%	0.0	0.0	92.4
TIPS	5-Year	(1.311)	2.2	17.9	46.1%	7.8%	46.1%	0.1	0.0	10.1
TIPS	10-Year	(0.225)	2.5	13.0	30.9%	12.4%	56.8%	0.0	0.0	13.7
TIPS	30-Year	1.420	2.5	7.0	38.9%	0.4%	60.8%	0.0	0.0	20.7

Total Bills	0.066	4.7	1,498.3	68.4%	8.6%	23.0%	17.9	0.0	45.2
Total Coupons	1.053	2.9	499.6	48.0%	17.8%	34.2%	0.8	0.0	288.6
Total TIPS	(0.436)	2.4	37.9	39.6%	8.0%	52.4%	0.1	0.0	44.6

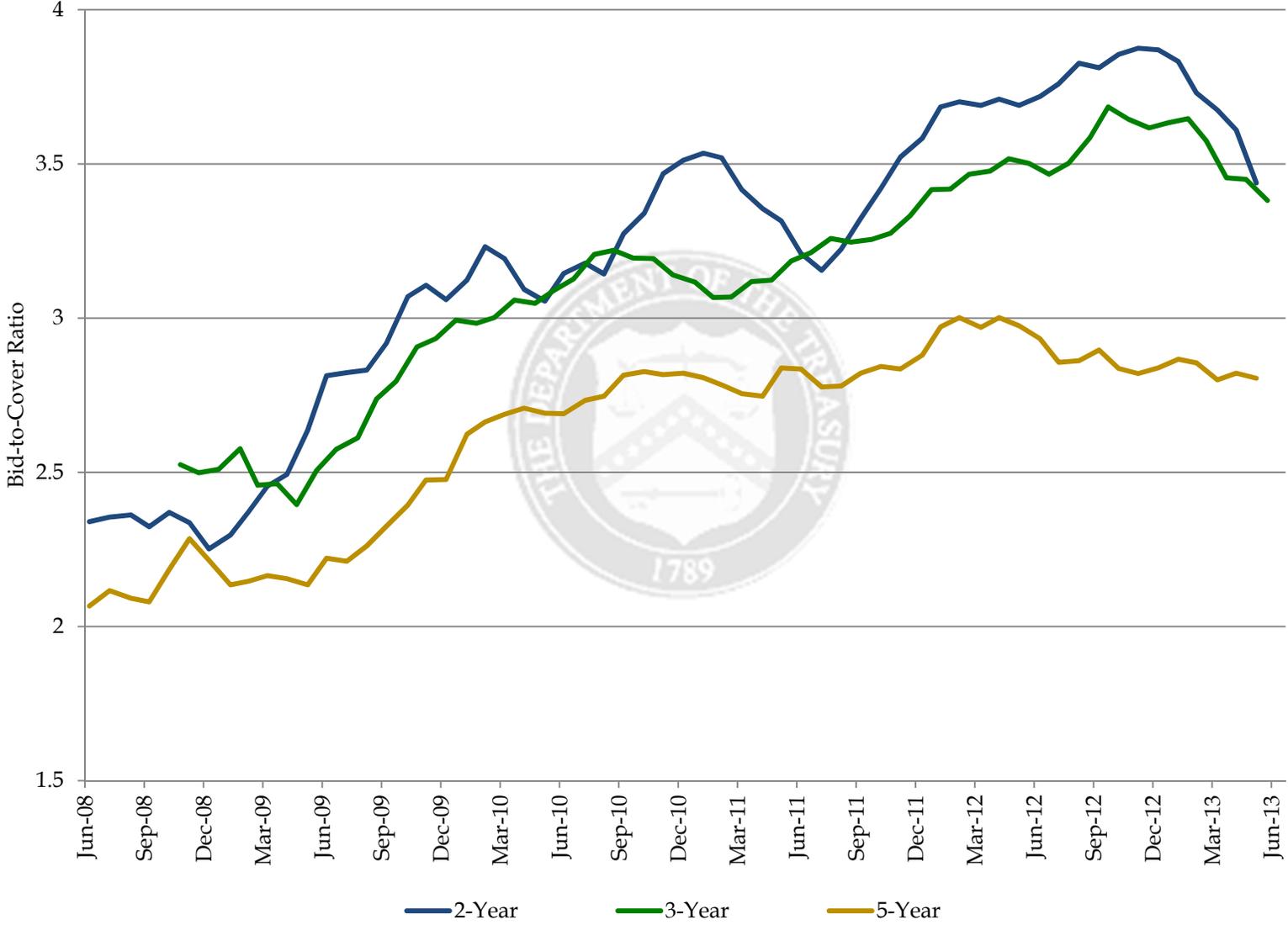
*Weighted averages of Competitive Awards.

**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.

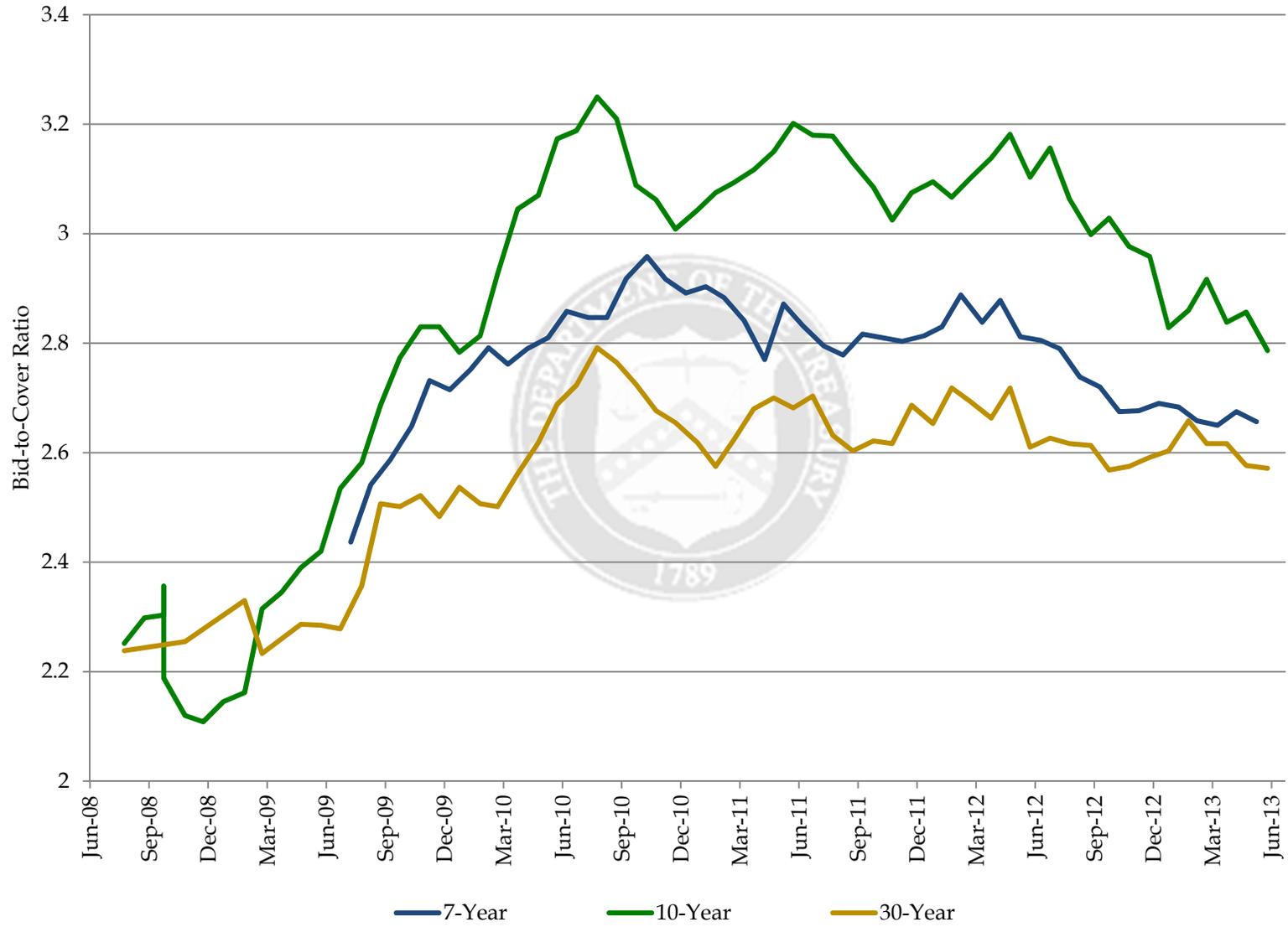
Bid-to-Cover Ratios for Treasury Bills



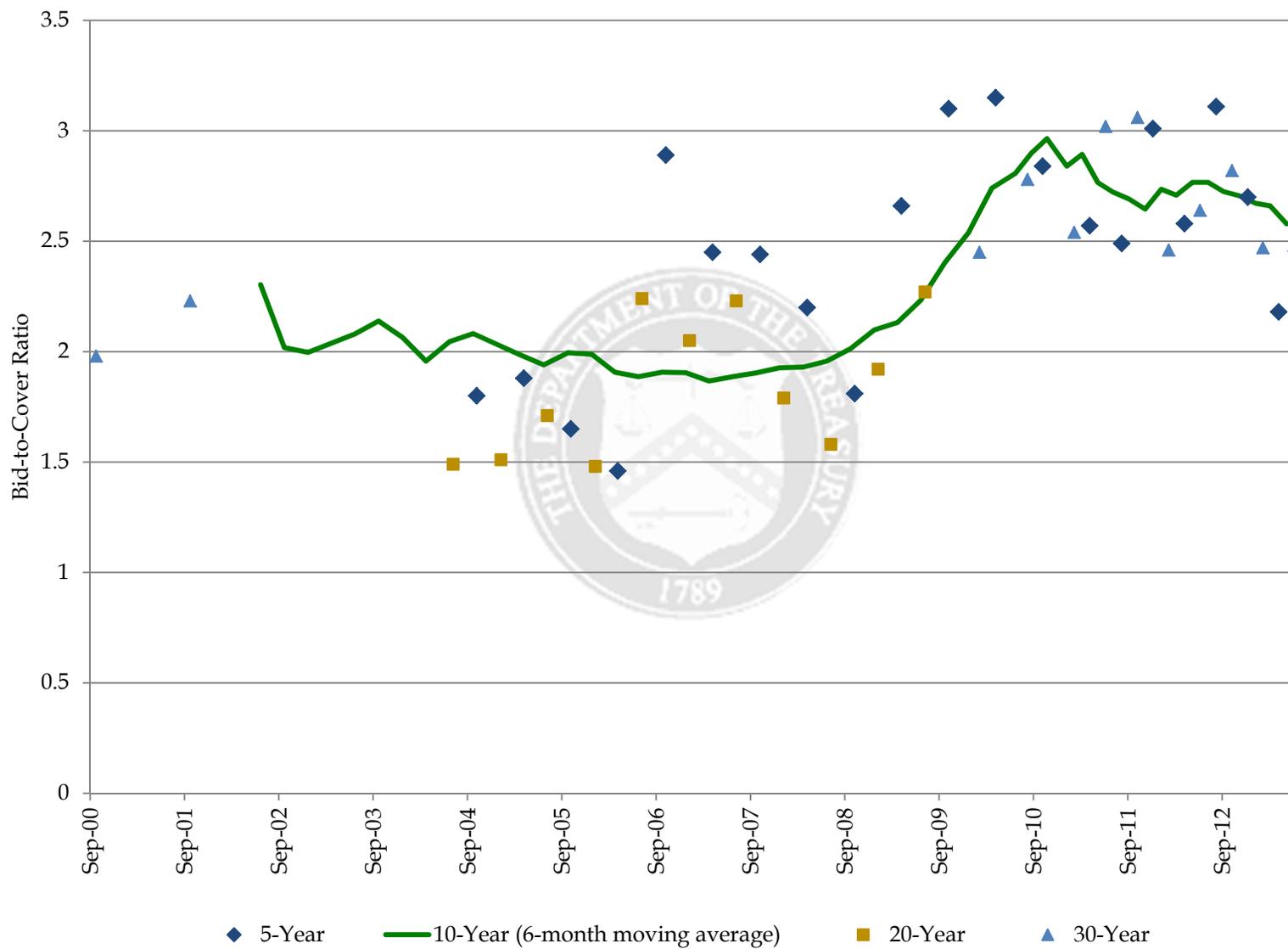
Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



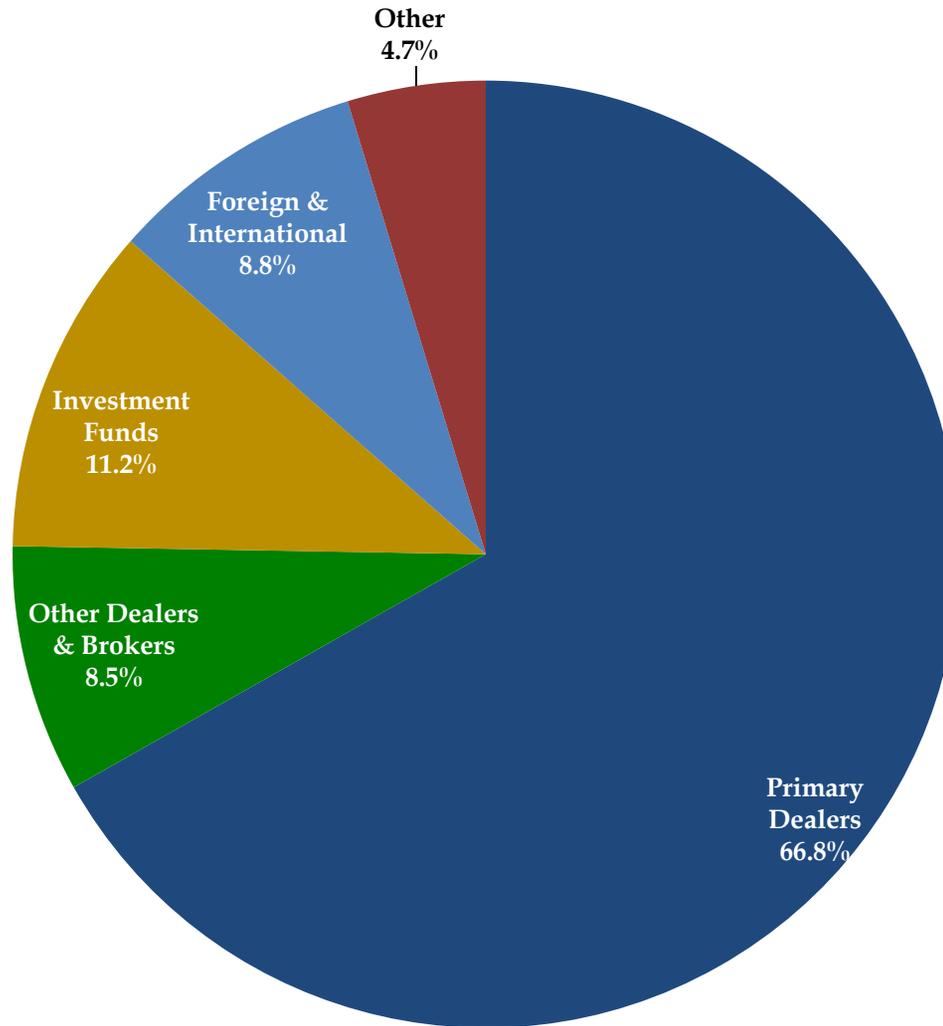
Bid-to-Cover Ratios for 7-, 10-, and 30-Year Nominal Securities (6-Month Moving Average)



Bid-to-Cover Ratios for TIPS

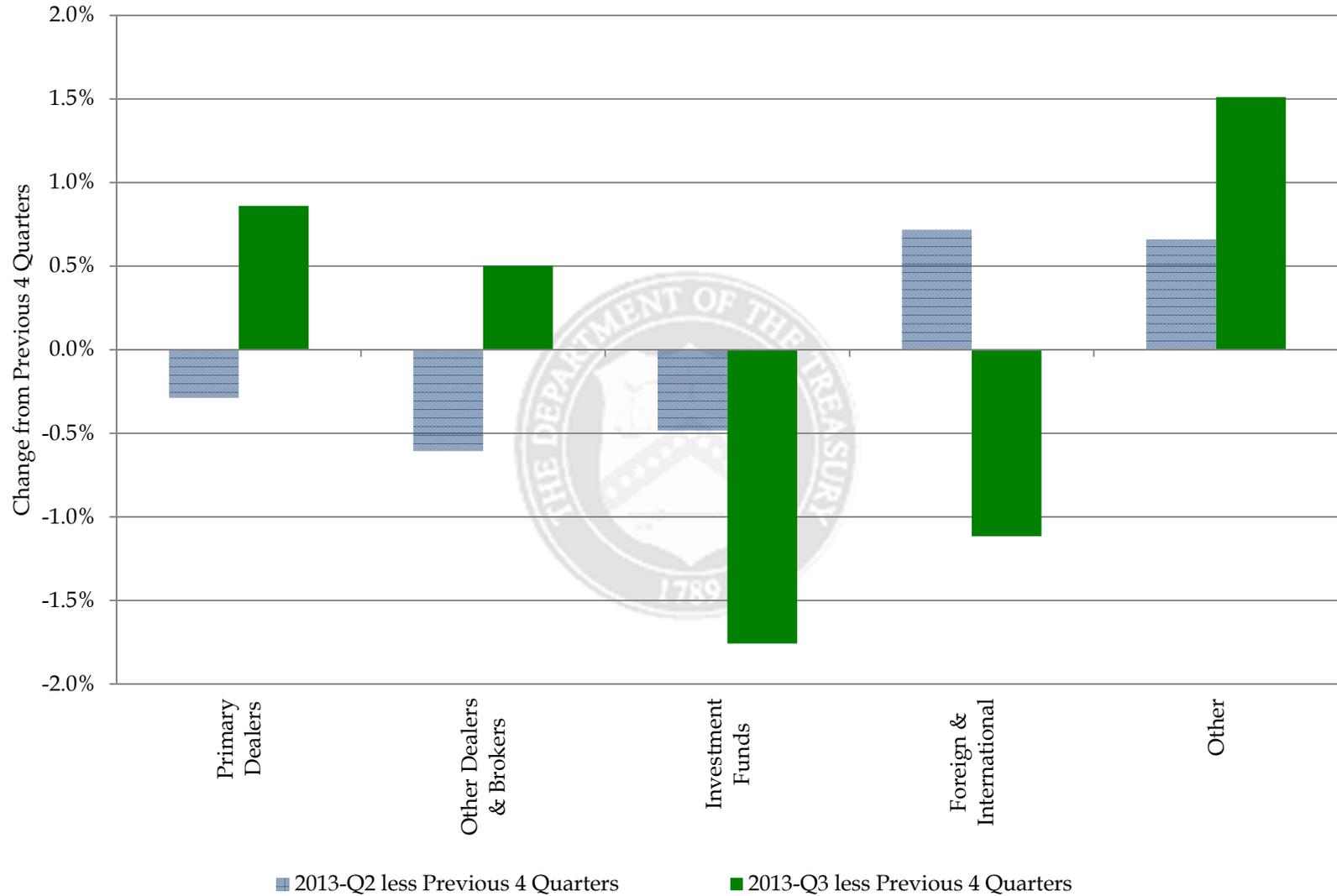


Investor Class Auction Awards: Bills Fiscal Year 2013-Q3



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

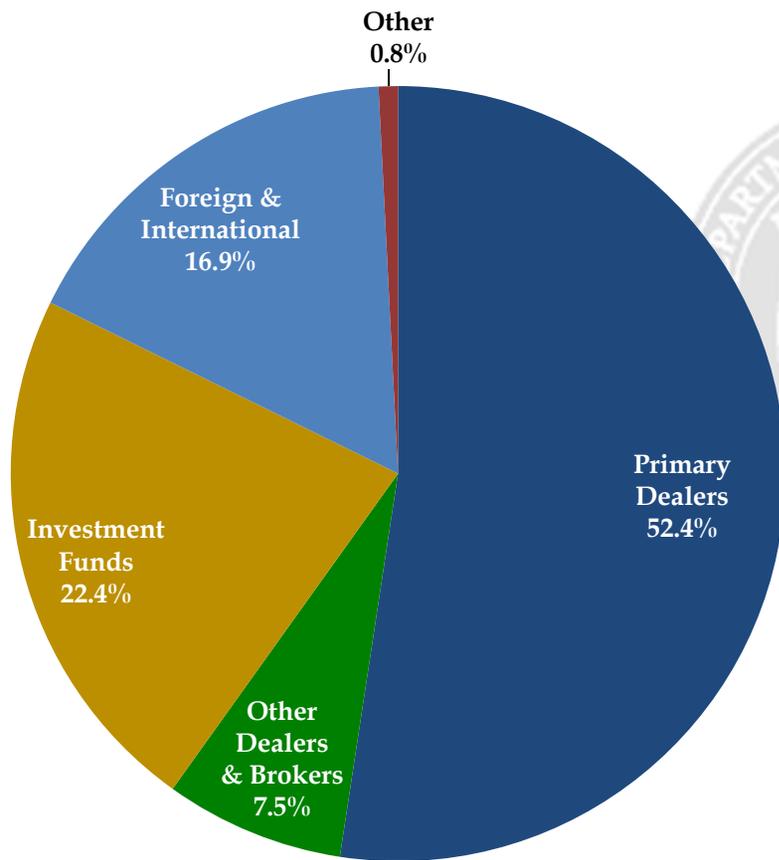
Change in Demand Over the Last Year in Bills, Auction Awards by Investor Class



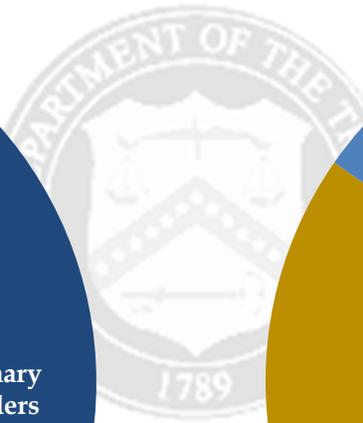
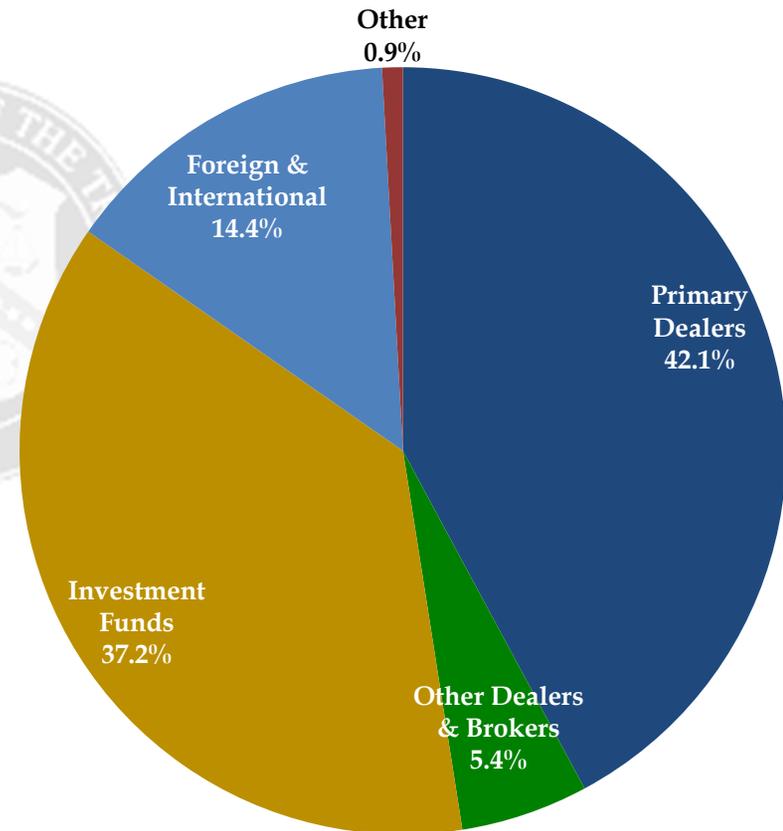
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance. These results may include seasonal effects.

"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-Q3**

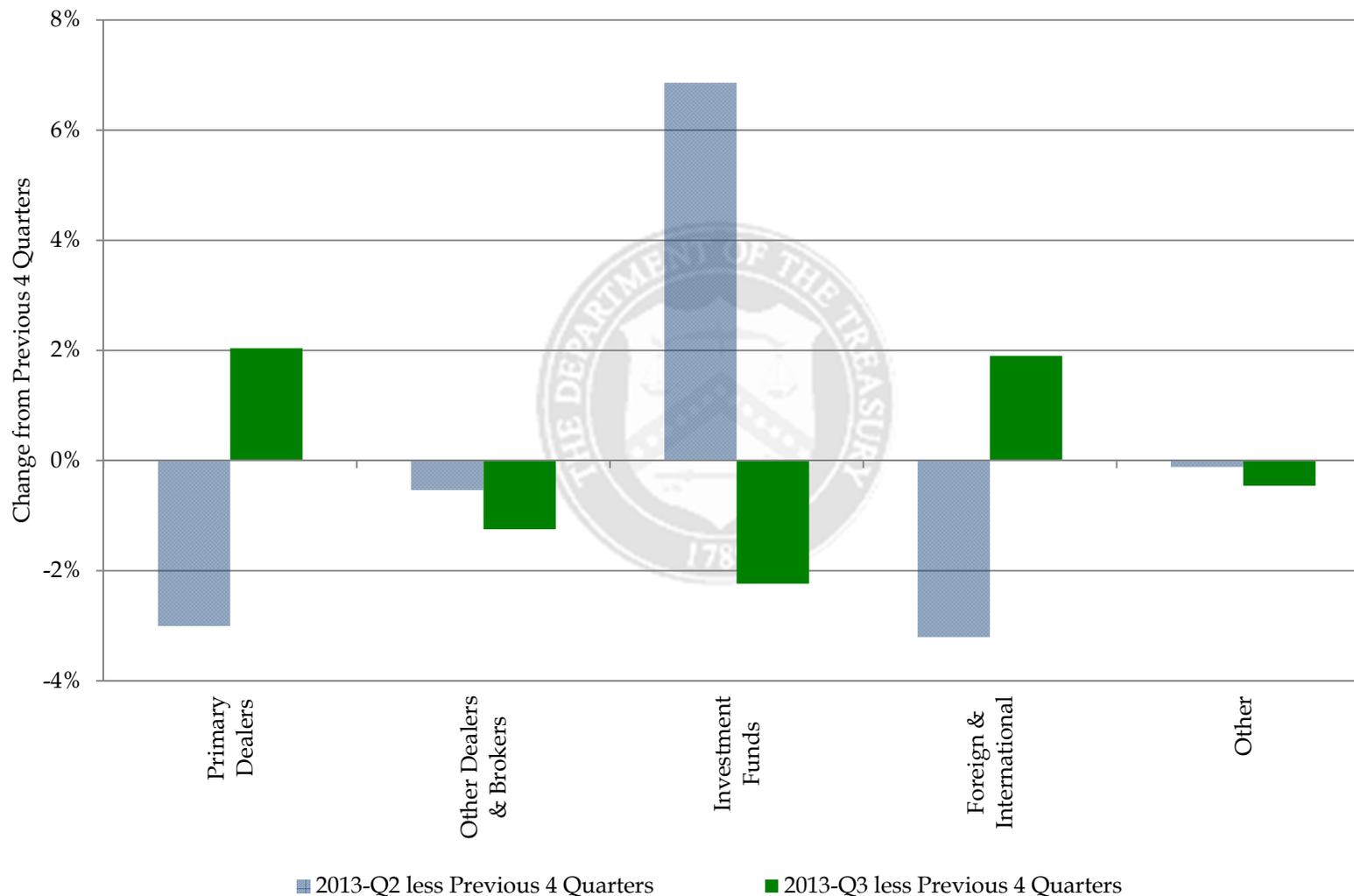


**Investor Class Auction Awards:
7-, 10-, and 30-Year Nominal
Securities
Fiscal Year 2013-Q3**



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

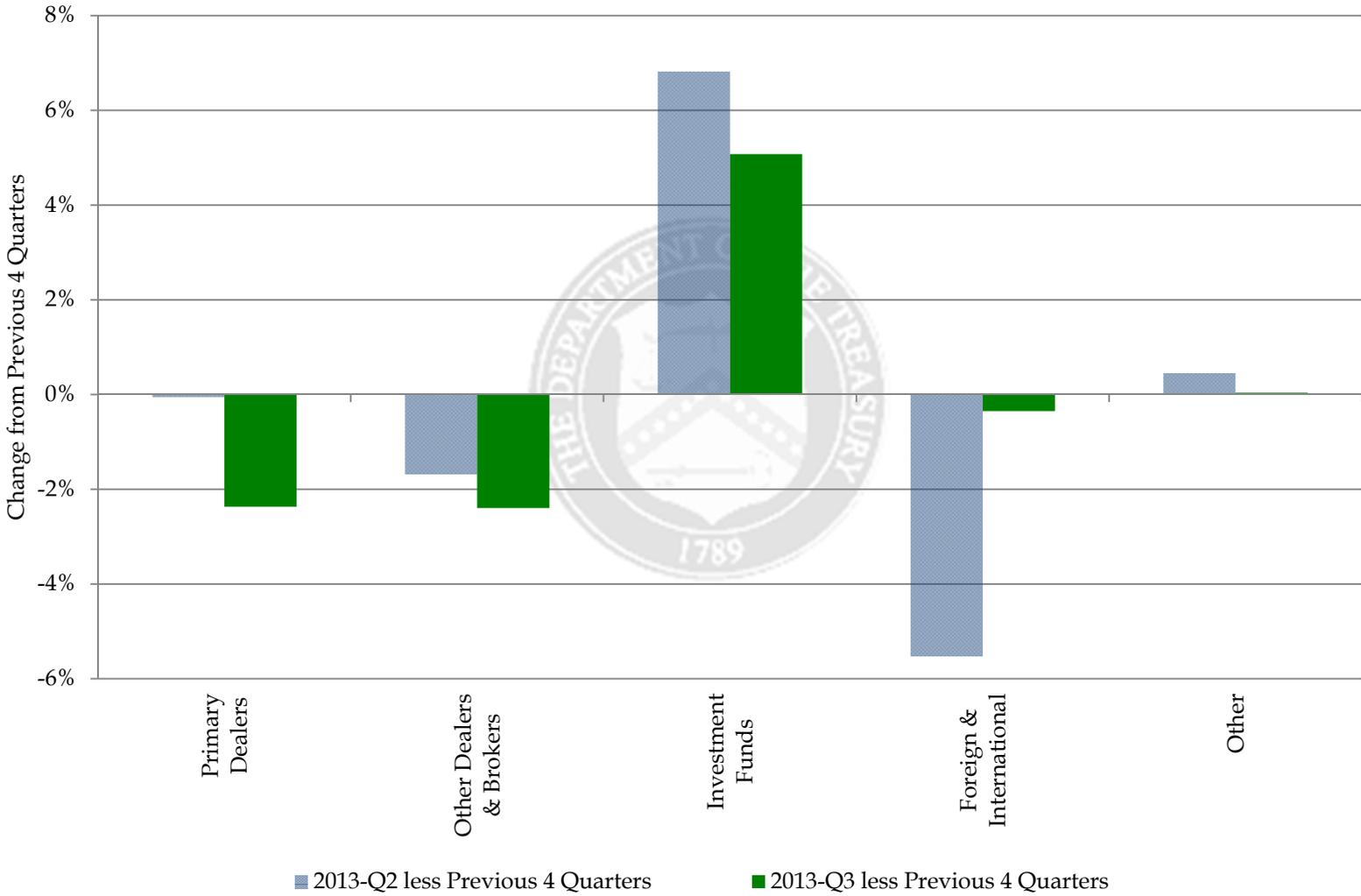
Change in Demand Over the Last Year in 2-, 3-, 5-Year Nominal Securities, Auction Awards by Investor Class



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

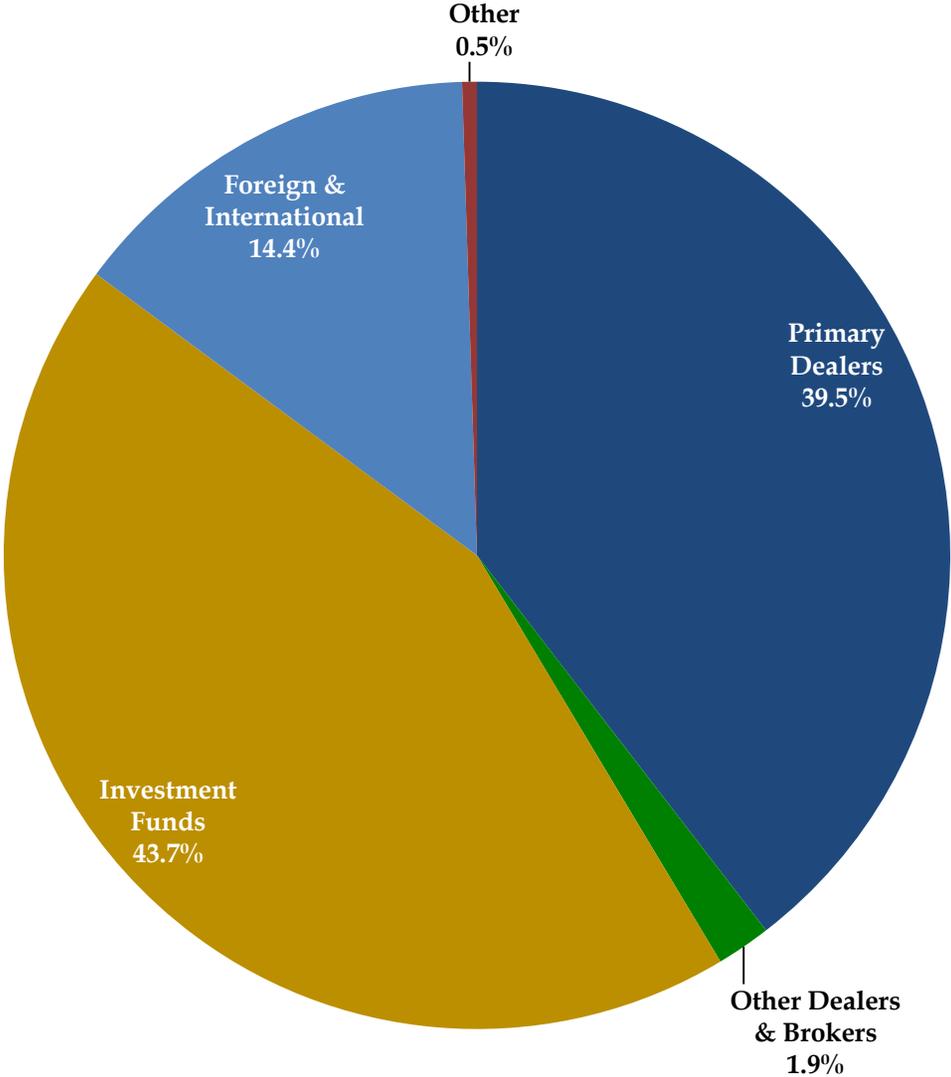
Change in Demand Over the Last Year in 7-, 10-, 30-Year Nominal Securities, Auction Awards by Investor Class



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.

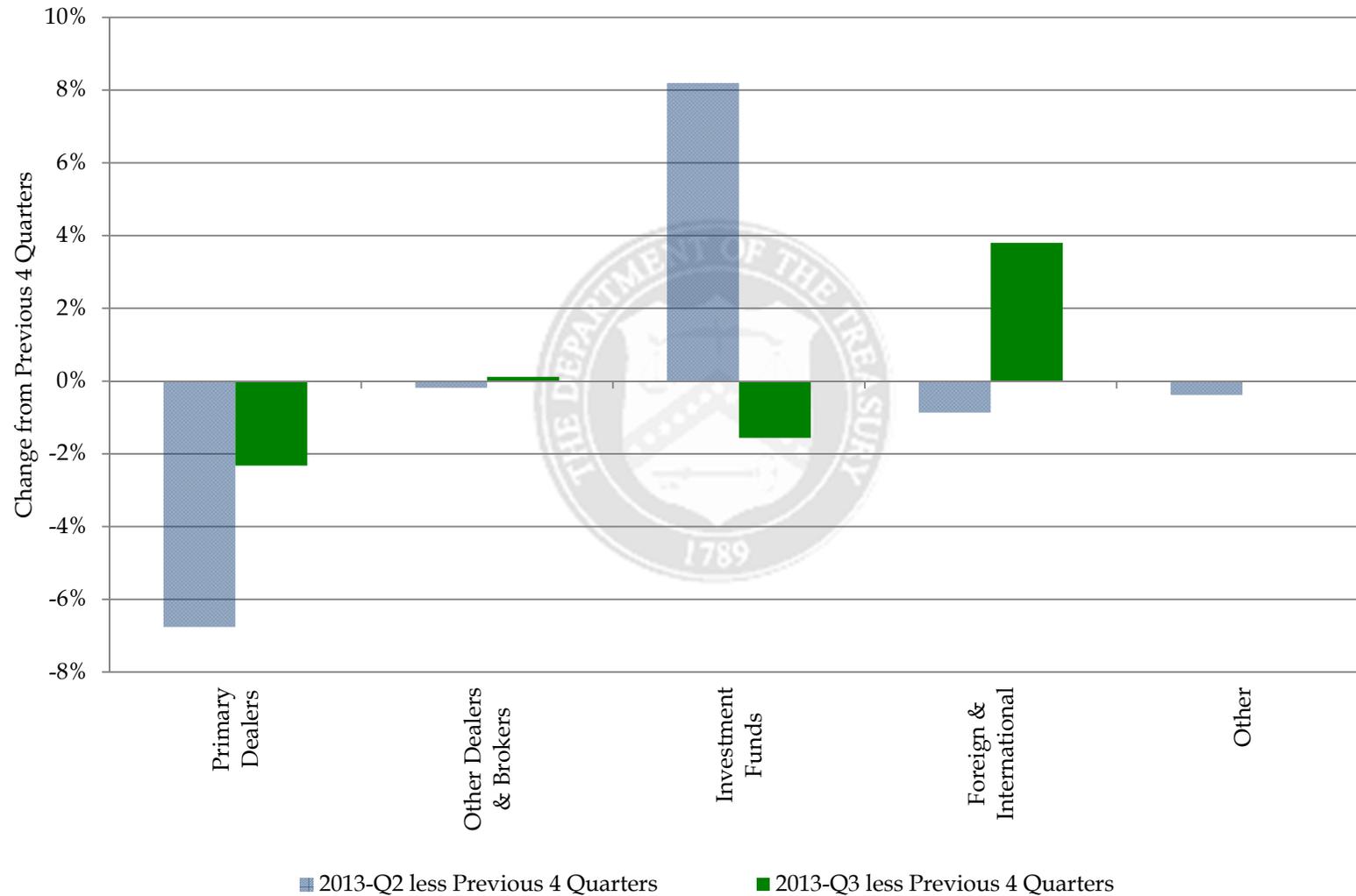
"Previous 4 Quarters" = Total Awards for the previous 4 quarters divided by Total Auction Awards of the previous 4 quarters

**Investor Class Auction Awards:
TIPS
Fiscal Year 2013-Q3**



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

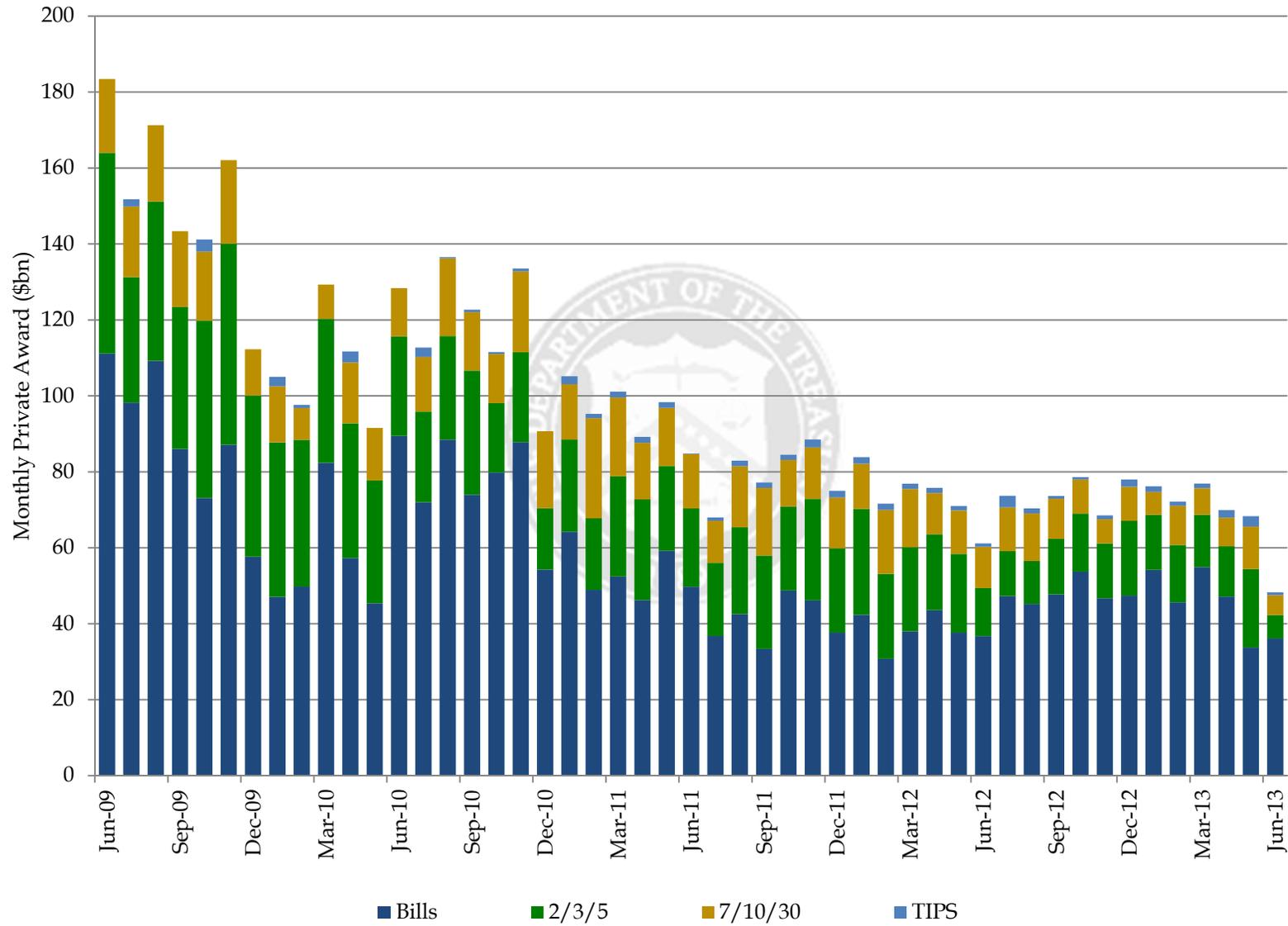
Change in Demand Over the Last Year in TIPS, Auction Awards by Investor Class



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.

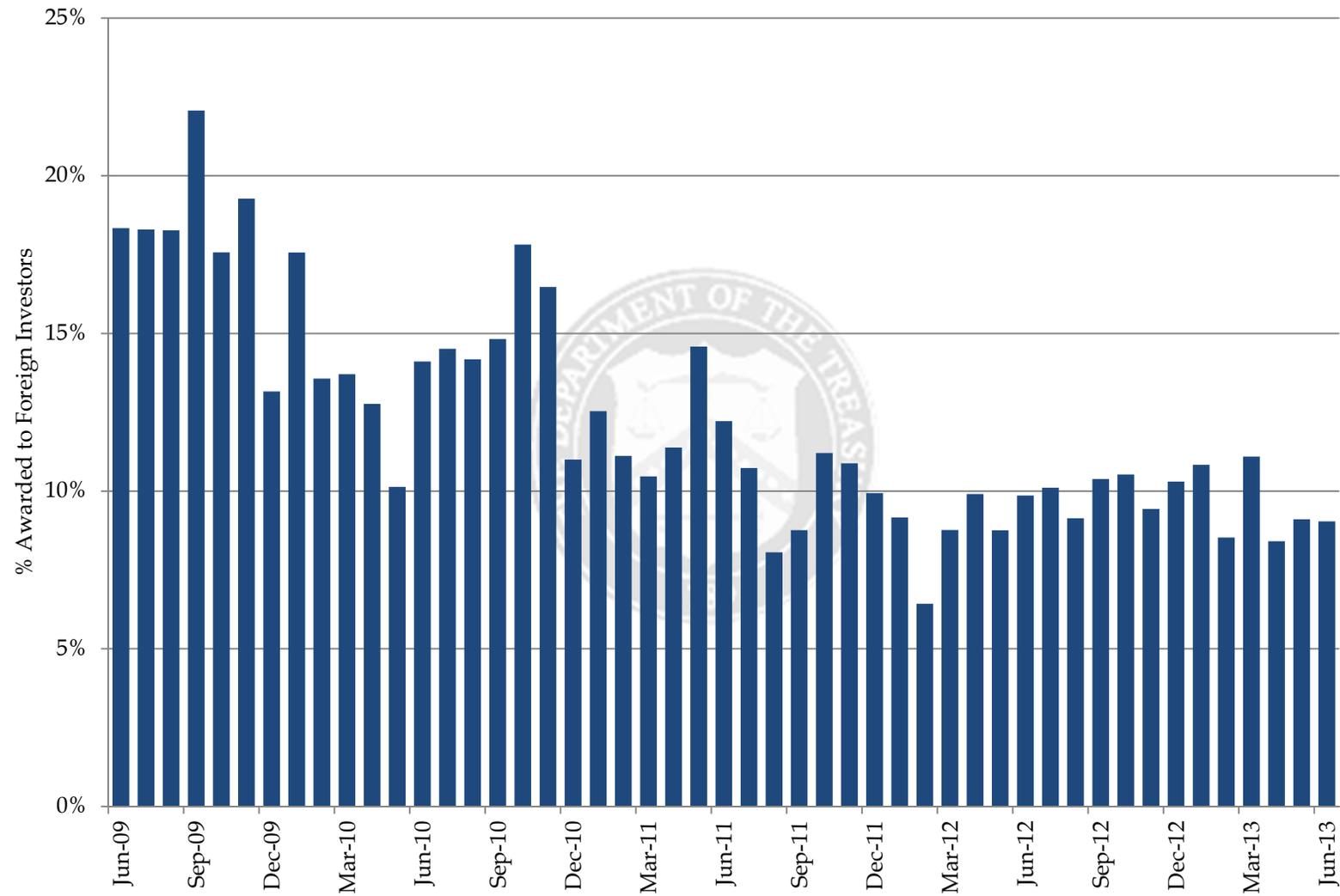
"Previous 4 Quarters" = Total Awards for the previous 4 quarters divided by Total Auction Awards of the previous 4 quarters

Total Foreign Awards of Treasuries at Auction, \$ Billion



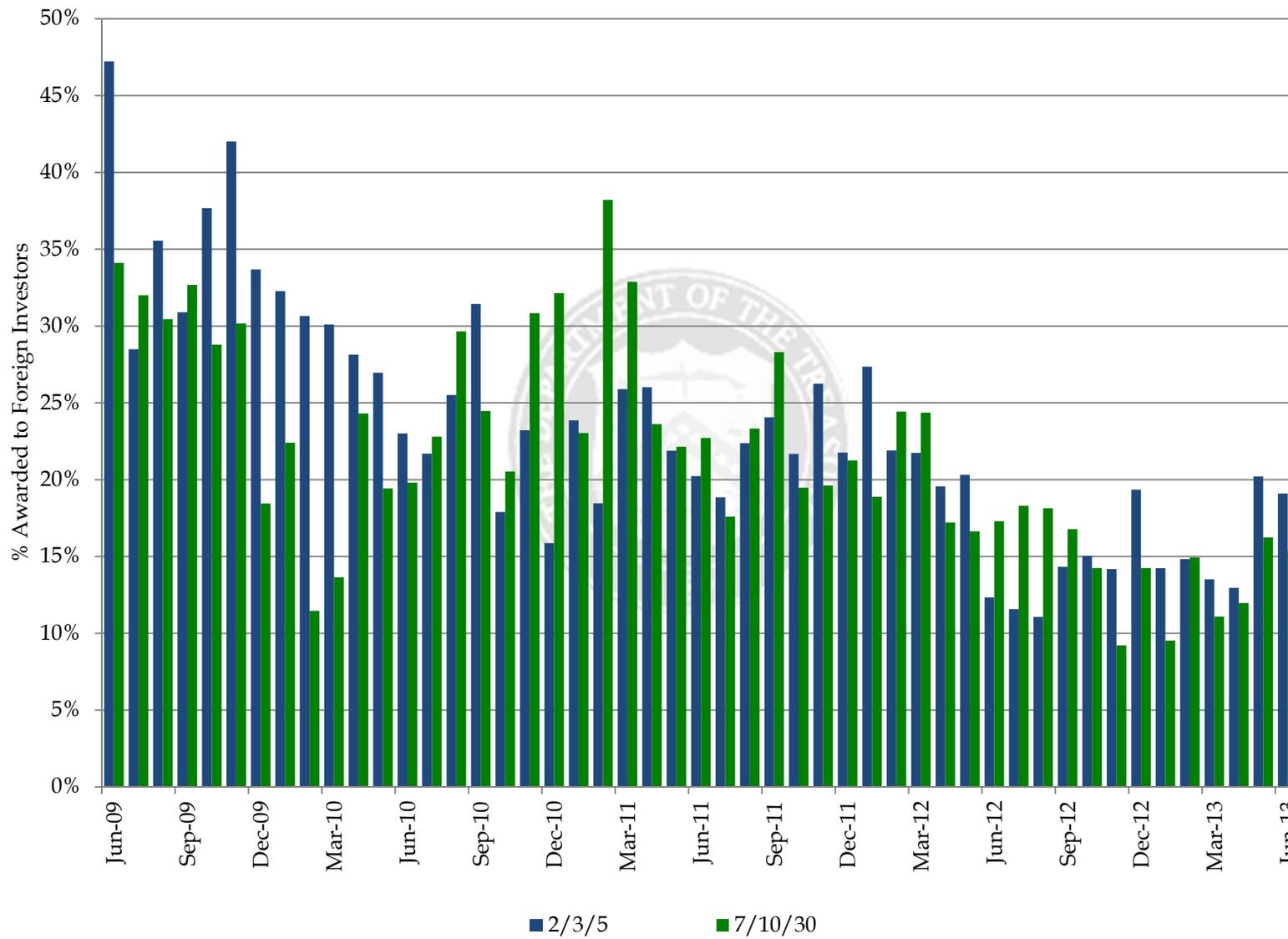
Foreign includes both private sector and official institutions.

Foreign Awards of Bills at Auction, Percent



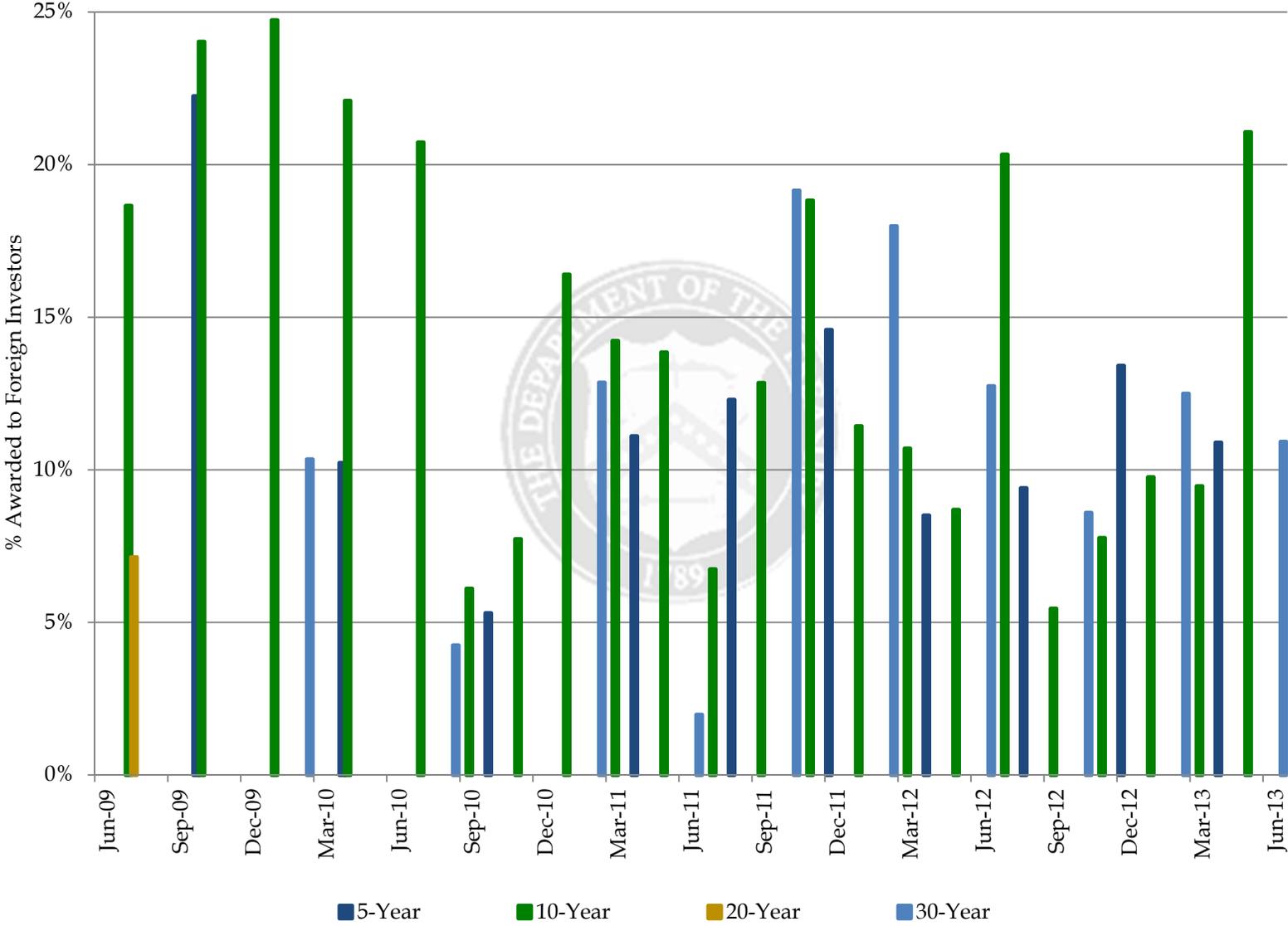
Excludes SOMA add-ons. Foreign includes both private sector and official institutions.

Foreign Awards of Nominal Coupons at Auction, Percent



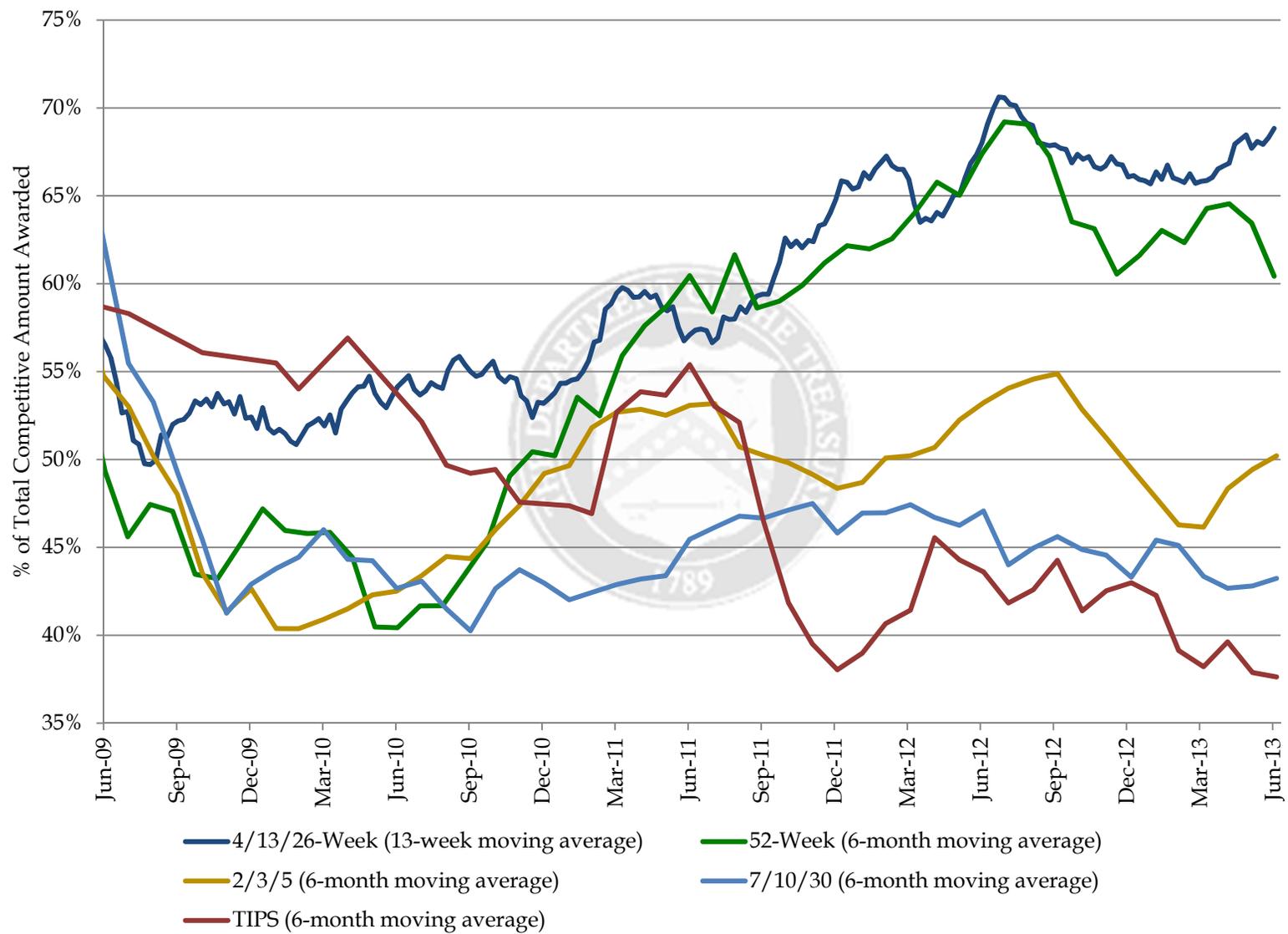
Excludes SOMA add-ons. Foreign includes both private sector and official institutions.

Foreign Awards of TIPS at Auction, Percent

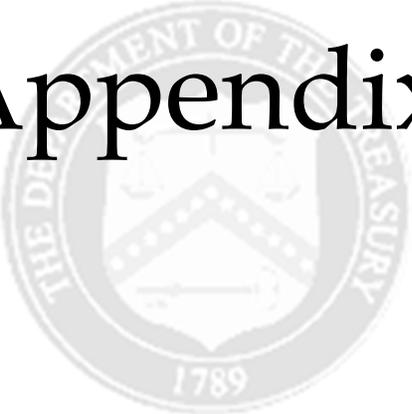


Excludes SOMA add-ons. Foreign includes both private sector and official institutions.

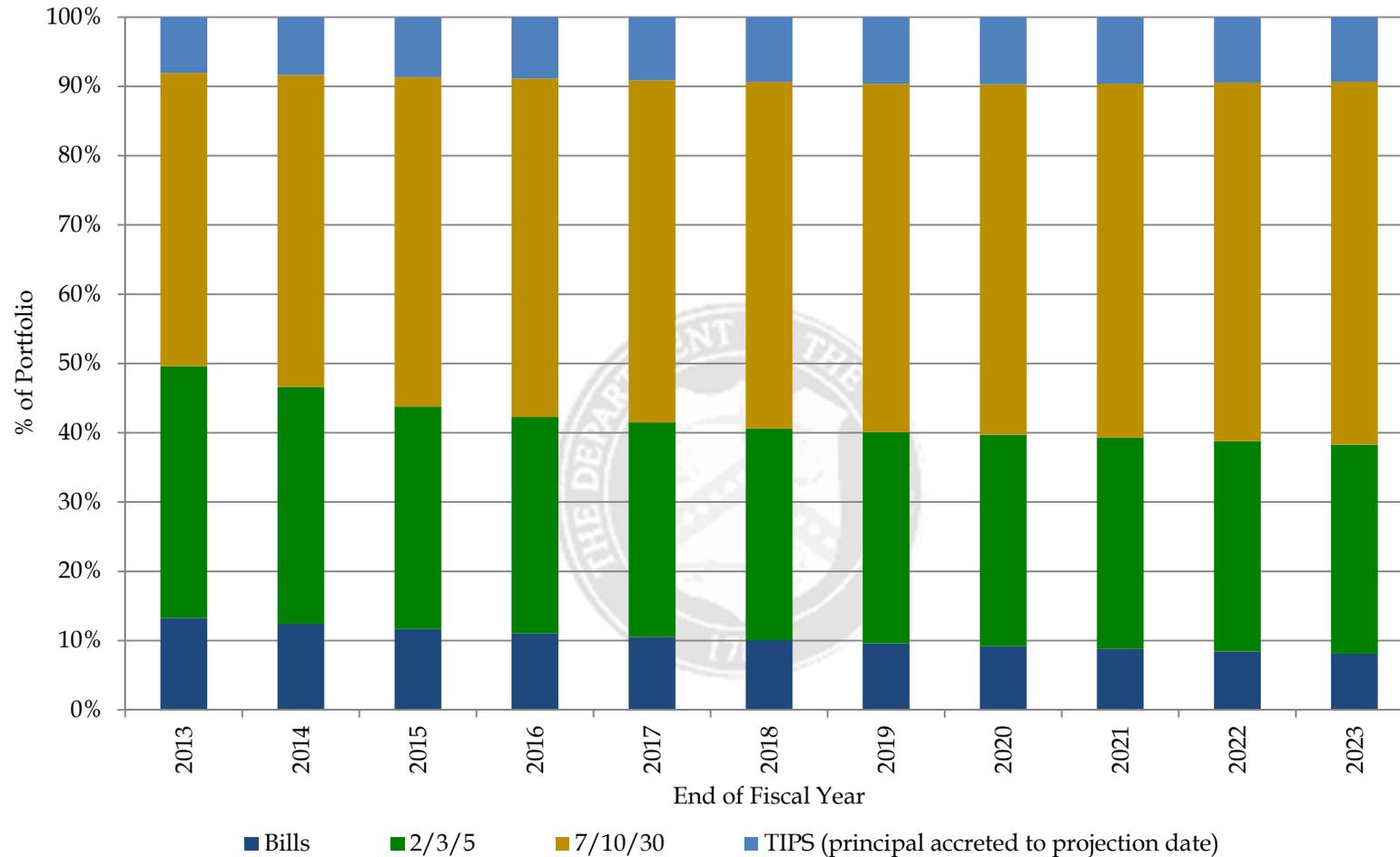
Primary Dealer Awards at Auction, Percent



Appendix

The seal of the Department of the Treasury is visible in the background, featuring a shield with a scale of justice, a sword, and a chevron, surrounded by the text "THE DEPARTMENT OF THE TREASURY" and the year "1789".

Projected Portfolio Composition by Issuance Type, Percent



Portfolio & SOMA holdings as of 6/28/2013 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 December 2018. These assumptions are based on the Federal Reserve's June 2013 primary dealer survey. 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)
2006	21.3%	40.5%	29.0%	69.5%	9.2%
2007	21.6%	38.9%	29.2%	68.1%	10.3%
2008	28.5%	34.5%	26.9%	61.4%	10.0%
2009	28.5%	36.2%	27.4%	63.6%	7.9%
2010	21.1%	40.1%	31.8%	71.9%	7.0%
2011	15.4%	41.4%	35.9%	77.3%	7.3%
2012	15.0%	38.4%	39.0%	77.4%	7.5%
2013	13.3%	36.4%	42.3%	78.7%	8.1%
2014	12.4%	34.2%	45.0%	79.2%	8.3%
2015	11.7%	32.1%	47.5%	79.7%	8.7%
2016	11.0%	31.2%	48.9%	80.1%	8.9%
2017	10.5%	31.0%	49.4%	80.4%	9.1%
2018	10.1%	30.6%	50.0%	80.6%	9.4%
2019	9.6%	30.5%	50.3%	80.8%	9.6%
2020	9.2%	30.5%	50.6%	81.1%	9.7%
2021	8.8%	30.5%	51.1%	81.6%	9.6%
2022	8.4%	30.4%	51.7%	82.1%	9.5%
2023	8.1%	30.1%	52.4%	82.5%	9.3%

Portfolio & SOMA holdings as of 6/28/2013 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 December 2018. These assumptions are based on the Federal Reserve's June 2013 primary dealer survey. 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	4/4/2013	0.070	4.26	44.74	63.1%	9.3%	27.7%	0.26	0.00	0.39
4-Week	4/11/2013	0.060	4.58	44.70	52.9%	7.2%	39.9%	0.30	0.00	0.39
4-Week	4/18/2013	0.050	4.43	44.69	65.7%	6.3%	28.0%	0.26	0.00	0.39
4-Week	4/25/2013	0.045	4.45	39.75	73.0%	9.7%	17.3%	0.25	0.00	0.35
4-Week	5/2/2013	0.025	4.93	29.18	73.9%	8.7%	17.3%	0.26	0.00	0.26
4-Week	5/9/2013	0.000	5.42	19.76	83.3%	6.5%	10.3%	0.24	0.00	0.17
4-Week	5/16/2013	0.010	5.08	19.73	80.7%	8.6%	10.8%	0.27	0.00	0.17
4-Week	5/23/2013	0.035	4.41	44.77	61.8%	8.1%	30.1%	0.23	0.00	0.38
4-Week	5/30/2013	0.030	4.12	44.19	56.0%	5.9%	38.2%	0.23	0.00	0.38
4-Week	6/6/2013	0.040	4.38	34.75	71.5%	7.9%	20.6%	0.25	0.00	0.31
4-Week	6/13/2013	0.040	4.63	29.73	65.1%	10.1%	24.7%	0.27	0.00	0.26
4-Week	6/20/2013	0.045	4.61	29.72	72.6%	9.9%	17.5%	0.28	0.00	0.26
4-Week	6/27/2013	0.030	4.55	29.06	78.3%	9.6%	12.1%	0.25	0.00	0.26
13-Week	4/4/2013	0.075	4.61	33.87	72.8%	7.2%	20.0%	0.48	0.00	0.99
13-Week	4/11/2013	0.065	4.87	34.36	79.4%	10.2%	10.4%	0.49	0.00	0.98
13-Week	4/18/2013	0.055	4.40	34.35	75.7%	7.7%	16.6%	0.54	0.00	0.98
13-Week	4/25/2013	0.050	4.75	31.53	80.8%	6.6%	12.6%	0.47	0.00	0.90
13-Week	5/2/2013	0.050	4.86	27.86	82.7%	10.6%	6.7%	0.42	0.00	0.82
13-Week	5/9/2013	0.040	4.96	28.39	79.2%	10.4%	10.3%	0.51	0.00	0.82
13-Week	5/16/2013	0.045	4.86	28.36	66.3%	9.8%	23.9%	0.49	0.00	0.82
13-Week	5/23/2013	0.045	4.54	29.41	73.5%	6.6%	19.8%	0.49	0.00	0.82
13-Week	5/30/2013	0.045	4.55	28.82	71.9%	5.9%	22.1%	0.48	0.00	0.83
13-Week	6/6/2013	0.045	4.97	29.36	78.2%	7.0%	14.9%	0.44	0.00	0.83
13-Week	6/13/2013	0.045	4.79	29.48	80.7%	9.2%	10.1%	0.52	0.00	0.83
13-Week	6/20/2013	0.045	4.35	29.41	77.3%	11.2%	11.5%	0.49	0.00	0.83
13-Week	6/27/2013	0.060	4.30	28.48	74.3%	12.9%	12.8%	0.54	0.00	0.83
26-Week	4/4/2013	0.105	4.85	29.10	69.2%	6.6%	24.2%	0.40	0.00	1.68
26-Week	4/11/2013	0.095	4.95	29.13	70.4%	11.8%	17.8%	0.48	0.00	1.68
26-Week	4/18/2013	0.090	4.85	28.97	61.9%	8.2%	29.9%	0.43	0.00	1.68
26-Week	4/25/2013	0.085	5.14	27.05	62.4%	5.4%	32.2%	0.40	0.00	1.57
26-Week	5/2/2013	0.080	5.43	22.87	52.7%	7.9%	39.4%	0.33	0.00	1.35
26-Week	5/9/2013	0.075	5.37	23.11	60.4%	9.9%	29.7%	0.40	0.00	1.36
26-Week	5/16/2013	0.080	5.25	23.10	70.3%	7.8%	21.9%	0.42	0.00	1.36
26-Week	5/23/2013	0.085	4.67	24.21	56.3%	10.0%	33.7%	0.42	0.00	1.37
26-Week	5/30/2013	0.080	5.13	23.87	48.5%	9.6%	41.9%	0.38	0.00	1.38
26-Week	6/6/2013	0.080	5.15	23.91	59.0%	11.2%	29.8%	0.41	0.00	1.38
26-Week	6/13/2013	0.080	4.99	24.15	61.2%	12.0%	26.8%	0.37	0.00	1.38
26-Week	6/20/2013	0.075	4.78	24.29	56.7%	12.9%	30.3%	0.43	0.00	1.39
26-Week	6/27/2013	0.105	4.53	23.60	60.3%	6.7%	33.0%	0.42	0.00	1.39
52-Week	4/4/2013	0.140	4.89	24.74	59.9%	7.3%	32.7%	0.16	0.00	2.80
52-Week	5/2/2013	0.105	4.91	22.67	62.8%	7.7%	29.6%	0.13	0.00	2.59
52-Week	5/30/2013	0.135	4.19	24.58	51.3%	8.3%	40.4%	0.15	0.00	2.75
52-Week	6/27/2013	0.160	4.10	24.59	64.9%	7.9%	27.1%	0.13	0.00	2.78
CMBs	6/4/2013	0.050	4.28	30.00	89.0%	5.6%	5.4%	0.00	0.00	0.12

*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	4/30/2013	0.233	3.63	34.76	51.6%	27.7%	20.7%	0.14	0.00	7.89
2-Year	5/31/2013	0.283	3.04	34.74	65.5%	12.6%	21.9%	0.16	0.00	7.70
2-Year	7/1/2013	0.430	3.05	34.76	56.3%	7.8%	35.8%	0.13	0.00	7.78
3-Year	4/15/2013	0.342	3.24	31.88	64.9%	16.2%	19.0%	0.02	0.00	10.75
3-Year	5/15/2013	0.354	3.38	31.86	54.7%	14.6%	30.7%	0.04	0.00	10.87
3-Year	6/17/2013	0.581	2.95	31.87	58.4%	8.4%	33.1%	0.03	0.00	10.54
5-Year	4/30/2013	0.710	2.86	34.98	42.4%	14.0%	43.6%	0.02	0.00	19.43
5-Year	5/31/2013	1.045	2.79	34.97	32.6%	23.3%	44.0%	0.03	0.00	18.79
5-Year	7/1/2013	1.484	2.45	34.95	43.5%	3.6%	53.0%	0.04	0.00	18.82
7-Year	4/30/2013	1.155	2.71	28.99	41.0%	19.7%	39.3%	0.01	0.00	21.99
7-Year	5/31/2013	1.496	2.70	28.98	38.5%	20.7%	40.8%	0.02	0.00	21.27
7-Year	7/1/2013	1.932	2.61	28.99	37.8%	15.7%	46.4%	0.01	0.00	21.16
10-Year	4/15/2013	1.795	2.79	20.99	33.6%	29.1%	37.3%	0.01	0.00	20.98
10-Year	5/15/2013	1.810	2.70	23.98	49.2%	16.9%	33.9%	0.02	0.00	24.94
10-Year	6/17/2013	2.209	2.53	20.98	36.6%	11.7%	51.7%	0.02	0.00	20.99
30-Year	4/15/2013	2.998	2.49	12.99	49.3%	19.2%	31.4%	0.01	0.00	28.32
30-Year	5/15/2013	2.980	2.53	15.99	45.7%	15.5%	38.8%	0.01	0.00	36.20
30-Year	6/17/2013	3.355	2.47	13.00	51.3%	8.5%	40.2%	0.00	0.00	27.92

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	4/30/2013	(1.311)	2.18	17.93	46.1%	7.8%	46.1%	0.07	0.00	10.12
10-Year	5/31/2013	(0.225)	2.52	12.97	30.9%	12.4%	56.8%	0.03	0.00	13.75
30-Year	6/28/2013	1.420	2.48	6.98	38.9%	0.4%	60.8%	0.02	0.00	20.70

*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.