

## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio  
 Monthly Average Balances and Rates  
 (dollars in millions)

FISCAL YEAR 2004	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION <sup>1,2</sup>		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
<b>July, 2003</b>	\$2,176.4	1.94%	\$930.9	-36.69%	\$3,107.3	-9.63%
<b>August</b>	\$2,118.9	1.87%	\$843.1	4.04%	\$2,962.0	2.49%
<b>September</b>	\$2,504.2	1.74%	\$829.0	28.58%	\$3,333.2	8.41%
<b>October</b>	\$2,533.8	1.66%	\$834.8	-11.06%	\$3,368.6	-1.49%
<b>November</b>	\$2,475.1	1.63%	\$831.2	1.08%	\$3,306.3	1.49%
<b>December</b>	\$2,429.6	1.59%	\$834.9	9.26%	\$3,264.5	3.55%
<b>January, 2004</b>	\$2,820.9	1.53%	\$840.7	7.92%	\$3,661.6	3.00%
<b>February</b>	\$2,917.2	1.61%	\$847.6	12.13%	\$3,764.8	3.98%
<b>March</b>	\$2,793.5	1.55%	\$855.0	9.18%	\$3,648.5	3.34%
<b>April</b>	\$2,879.8	1.57%	\$847.4	-27.33%	\$3,727.2	-5.00%
<b>May<sup>3</sup></b>	\$3,122.4	1.50%	\$835.9	-3.32%	\$3,960.2	0.48%
<b>June</b>	\$3,000.7	1.60%	\$837.5	4.59%	\$3,838.2	2.25%
<b>Year-to-Date Average</b>	\$2,647.7	1.64%	\$847.3	-0.49%	\$3,495.2	1.12%
<b>Latest 12-month Average</b>	\$2,647.7	1.64%	\$847.3	-0.49%	\$3,495.2	1.12%

<sup>1</sup> Performance on the extended duration portion of the General Account is now reported on an annualized total return basis. Total return includes unrealized gains and losses, which in the short term can make returns more volatile. Over an extended time period the fluctuations average out and total return approaches the portfolio yield.

<sup>2</sup> Unaudited

<sup>3</sup> External Management Average Balance revised after month-end.