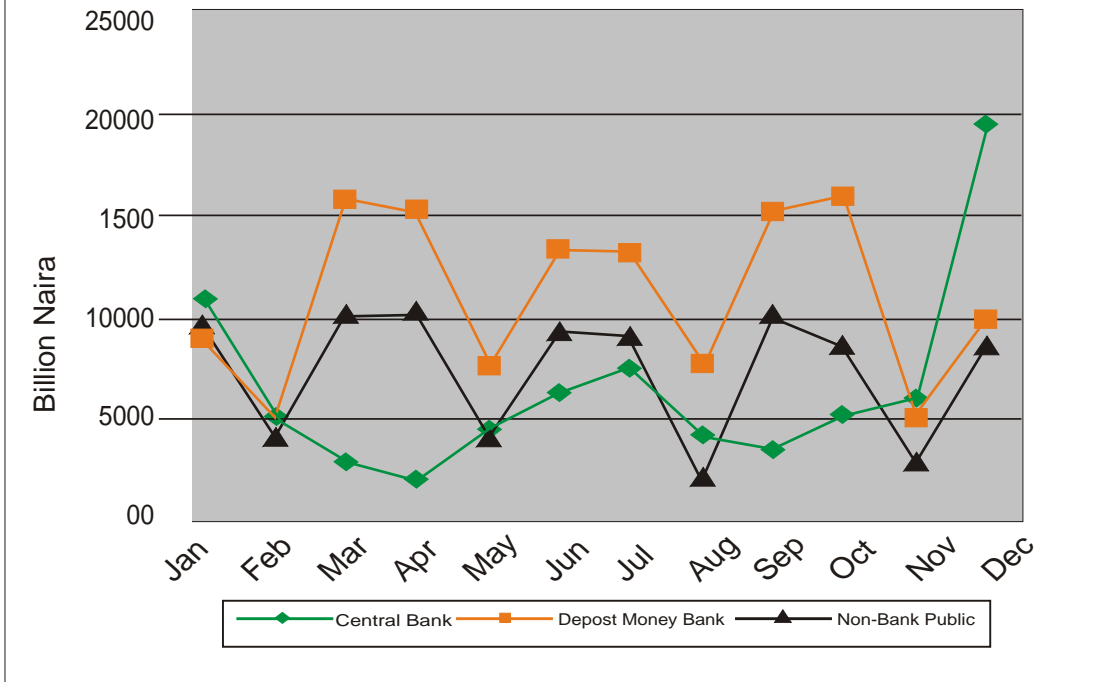


**Figure 4.4**  
**Demand for Treasury Bills in the**  
**Primary Market, 2003**



**Figure 4.5**  
**Open Market Operations: Bids and Sales**

