

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Announces Marketable Borrowing Estimates

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Washington, D.C. -- The U.S. Department of the Treasury today announced its current estimates of net marketable borrowing for the July – September 2012 and October – December 2012 quarters:

- During the July – September 2012 quarter, Treasury expects to issue \$276 billion in net marketable debt, assuming an end-of-September cash balance of \$60 billion. This borrowing estimate is \$12 billion higher than announced in April 2012. The increase is primarily due to lower receipts, higher outlays, redemptions of portfolio holdings by the Federal Reserve System, and higher issuances of State and Local Government securities.
- During the October – December 2012 quarter, Treasury expects to issue \$316 billion in net marketable debt, assuming an end-of-December cash balance of \$40 billion.

During the April – June 2012 quarter, Treasury issued \$172 billion in net marketable debt, and ended the quarter with a cash balance of \$91 billion. In April 2012, Treasury estimated \$182 billion in net marketable borrowing and assumed an end-of-June cash balance of \$95 billion. The decrease in borrowing was driven by higher net issuances of State and Local Government Series securities partially offset by higher-than-projected outlays.

Additional financing details relating to Treasury's Quarterly Refunding will be released at 9:00 a.m. on Wednesday, August 1, 2012.

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