

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Treasury Announces Marketable Borrowing Estimates

10/29/2012

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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 October – December 2012 and January – March 2013 quarters:

- During the October – December 2012 quarter, Treasury expects to issue \$288 billion in net marketable debt, assuming an end-of-December cash balance of \$60 billion. This borrowing estimate is \$29 billion lower than announced in July 2012. The decrease in borrowing relates to lower outlays, higher receipts, and changes in the cash balance assumptions.
- During the January – March 2013 quarter, Treasury expects to issue \$342 billion in net marketable debt, assuming an end-of-March cash balance of \$30 billion.

During the July – September 2012 quarter, Treasury issued \$264 billion in net marketable debt, and ended the quarter with a cash balance of \$85 billion. In July 2012, Treasury estimated \$276 billion in net marketable borrowing and assumed an end-of-September cash balance of \$60 billion. The decrease in borrowing was driven by higher-than-projected receipts—primarily due to Treasury's sale of American International Group common stock—and lower-than-projected outlays, partially offset by changes in the cash balance assumptions.<sup>1</sup>

Additional financing details relating to Treasury's Quarterly Refunding will be released at 9:00 a.m. on Wednesday, October 31, 2012.

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Cash Balance Assumptions	July - September Quarter			October - December Quarter		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$91	\$91	\$0	\$60	\$85	\$25
Closing Balance	\$60	\$85	\$25	\$40	\$60	\$20
Impact on Borrowing	-\$31	-\$6	\$25	-\$20	-\$25	-\$5

