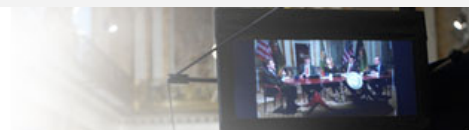


U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Announces Marketable Borrowing Estimates

4/29/2013

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WASHINGTON - The U.S. Department of the Treasury today announced its current estimates of net marketable borrowing for the April – June and July – September 2013 quarters:

During the April – June 2013 quarter, Treasury expects to pay down \$35 billion in net marketable debt, assuming an end-of-June cash balance of \$75 billion. This borrowing estimate is \$138 billion lower than announced in February 2013. The decrease in borrowing relates primarily to higher receipts, lower outlays, and changes in cash balance assumptions. [1]

During the July – September 2013 quarter, Treasury expects to issue \$223 billion in net marketable debt, assuming an end-of-September cash balance of \$80 billion.

During the January – March 2013 quarter, Treasury issued \$349 billion in net marketable debt and ended the quarter with a cash balance of \$79 billion. In February 2013, Treasury had estimated \$331 billion in net marketable borrowing and assumed an end-of-March cash balance of \$30 billion. The increase in the cash balance [1] was driven primarily by higher receipts and lower outlays.

Additional financing details relating to Treasury's Quarterly Refunding will be released at 9:00 a.m. on Wednesday, May 1, 2013.

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[1]

Cash Balance Assumptions	January - March Quarter			April - June Quarter		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$93	\$93	\$0	\$30	\$79	\$49
Closing Balance	<u>\$30</u>	<u>\$79</u>	<u>\$49</u>	<u>\$60</u>	<u>\$75</u>	<u>\$15</u>
Impact on Borrowing	-\$63	-\$14	\$49	\$30	-\$4	-\$34

