

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Announces Marketable Borrowing Estimates

7/29/2013

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

- During the July – September 2013 quarter, Treasury expects to issue \$209 billion in net marketable debt, assuming an end-of-September cash balance of \$95 billion. This borrowing estimate is \$14 billion lower than announced in April 2013. The decrease in borrowing relates primarily to changes in cash balance assumptions [1] offset in part by lower receipts and higher expenditures.
- During the October – December 2013 quarter, Treasury expects to issue \$235 billion in net marketable debt, assuming an end-of-December cash balance of \$80 billion.

During the April – June 2013 quarter, Treasury paid down \$11 billion in net marketable debt and ended the quarter with a cash balance of \$135 billion. In May 2013, Treasury had estimated \$35 billion in net pay-down and assumed an end-of-June cash balance of \$75 billion. The increase in the cash balance [1] was primarily the result of \$66 billion in dividend payments received on June 28 from Fannie Mae and Freddie Mac under the Preferred Stock Purchase Agreement Program.

Additional financing details relating to Treasury's Quarterly Refunding will be released at 8:30 a.m. on Wednesday, July 31, 2013.

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[1]

Cash Balance Assumptions	April - June Quarter			July - September Quarter		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$79	\$79	\$0	\$75	\$135	\$60
Closing Balance	\$75	\$135	\$60	\$80	\$95	\$15
Impact on Borrowing	-\$4	\$56	\$60	\$5	-\$40	-\$45

