

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Announces Marketable Borrowing Estimates

11/4/2013

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Washington -- The U.S. Department of the Treasury today announced its current estimates of net marketable borrowing for the October – December 2013 and January – March 2014 quarters:

- During the October – December 2013 quarter, Treasury expects to issue \$266 billion in net marketable debt, assuming an end-of-December cash balance of \$140 billion. This borrowing estimate is \$32 billion higher than announced in July 2013. The increase in borrowing relates primarily to an increase to the end-of-December cash balance assumption [1], offset by lower outlays and higher net issuance of state and local government securities (SLGS) due to the reopening of the SLGS subscription window.
- During the January – March 2014 quarter, Treasury expects to issue \$265 billion in net marketable debt, assuming an end-of-March cash balance of \$45 billion.

During the July – September 2013 quarter, Treasury issued \$197 billion in net marketable debt and ended the quarter with a cash balance of \$88 billion. In July 2013, Treasury had estimated \$209 billion in net marketable debt and assumed an end-of-September cash balance of \$95 billion. The decrease in borrowing was driven by the lower ending cash balance and lower outlays.

Additional financing details relating to Treasury's Quarterly Refunding will be released at 8:30 a.m. on Wednesday, November 6, 2013.

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[1]

Cash Balance Assumptions	July - September Quarter			October - December Quarter		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	135	135	0	95	88	-7
Closing Balance	95	88	-7	80	140	60
Impact on Borrowing	-40	-46	-7	-15	52	67

