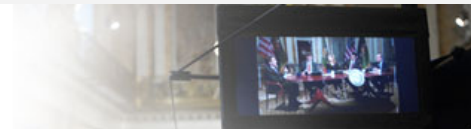


U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Announces Marketable Borrowing Estimates

2/4/2013

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

During the January – March 2013 quarter, Treasury expects to issue \$331 billion in net marketable debt, assuming an end-of-March cash balance of \$30 billion. This borrowing estimate is \$11 billion lower than announced in October 2012. The decrease in borrowing relates to the higher beginning-of-quarter cash balance partially offset by higher outlays and lower receipts. [1]

During the April – June 2013 quarter, Treasury expects to issue \$103 billion in net marketable debt, assuming an end-of-June cash balance of \$60 billion.

During the October – December 2012 quarter, Treasury issued \$297 billion in net marketable debt and ended the quarter with a cash balance of \$93 billion. In October 2012, Treasury had estimated \$288 billion in net marketable borrowing and assumed an end-of-December cash balance of \$60 billion. The increase in the cash balance was driven primarily by higher receipts and lower outlays. [1]

[1]

Cash Balance	<u>October - December</u> <u>Quarter</u>			<u>January - March</u> <u>Quarter</u>		
	Prior	Actual	Change	Prior	Current	Change
Opening Balance	\$85	\$85	\$0	\$60	\$93	\$33
<u>Closing Balance</u>	<u>\$60</u>	<u>\$93</u>	<u>\$33</u>	<u>\$30</u>	<u>\$30</u>	<u>\$0</u>
Impact on Borrowing	-\$25	\$7	\$33	-\$30	-\$63	-\$33

