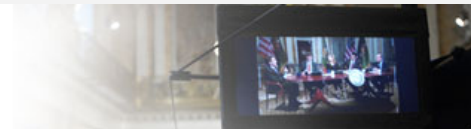



U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Announces Marketable Borrowing Estimates

11/3/2014

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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 2014 and January – March 2015 quarters:

- During the October – December 2014 quarter, Treasury expects to issue \$232 billion in net marketable debt, assuming an end-of-December cash balance of \$200 billion. This borrowing estimate is \$45 billion higher than announced in August 2014. The increase in borrowing relates primarily to changes in cash balance assumptions. [1]
- During the January – March 2015 quarter, Treasury expects to issue \$209 billion in net marketable debt, assuming an end-of-March cash balance of \$100 billion.

During the July – September 2014 quarter, Treasury issued \$205 billion in net marketable debt and ended the quarter with a cash balance of \$158 billion. In August 2014, Treasury had estimated \$192 billion in net marketable debt and assumed an end-of-September cash balance of \$150 billion. The increase in borrowing is driven primarily by a higher ending cash balance.

Additional financing details relating to Treasury's Quarterly Refunding will be released at 8:30 a.m. on Wednesday, November 5, 2014.

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[1]

Cash Balance Assumptions	July - September Quarter			October - December Quarter		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$139	\$139	\$0	\$150	\$158	\$8
Closing Balance	\$150	\$158	\$8	\$140	\$200	\$60
Impact on Borrowing	\$11	\$19	\$8	-\$10	\$42	\$52

