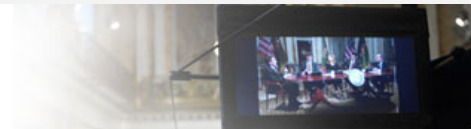


U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Announces Marketable Borrowing Estimates

5/4/2015

View the Sources and Uses Table [here](#) .

WASHINGTON - The U.S. Department of the Treasury today announced its current estimates of net marketable borrowing for the April – June 2015 and July – September 2015 quarters:

- During the April – June 2015 quarter, Treasury expects to issue \$59 billion in net marketable debt, assuming an end-of-June cash balance of \$260 billion. This borrowing estimate is \$66 billion higher than announced in February 2015. The increase in borrowing relates primarily to the increase in the end-of-quarter cash balance assumption partially offset by a decrease in the financing needs [1].
- During the July - September 2015 quarter, Treasury expects to borrow \$66 billion in net marketable debt, assuming an end-of-September cash balance of \$175 billion.

During the January – March 2015 quarter, Treasury issued \$141 billion in net marketable debt and ended the quarter with a cash balance of \$100 billion. In February 2015, Treasury estimated \$155 billion in net marketable debt and assumed an end-of-March cash balance of \$100 billion. The decrease in borrowing was driven primarily by higher receipts partially offset by higher outlays.

Additional financing details relating to Treasury's Quarterly Refunding will be released at 8:30 a.m. on Wednesday, May 6, 2015.

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[1]

Cash Balance Assumptions	January - March Quarter			April - June Quarter		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$223	\$223	\$0	\$100	\$100	\$0
Closing Balance	\$100	\$100	\$0	\$150	\$260	\$110
Impact on Borrowing	-\$123	-\$123	\$0	\$50	\$160	\$110

