

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Announces Marketable Borrowing Estimates

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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 2015 and April – June 2015 quarters:

- During the January – March 2015 quarter, Treasury expects to issue \$155 billion in net marketable debt, assuming an end-of-March cash balance of \$100 billion. This borrowing estimate is \$54 billion lower than announced in November 2014. The decrease in borrowing relates primarily to changes in cash balance assumptions and lower outlays [1].
- During the April – June 2015 quarter, Treasury expects to pay down \$7 billion in net marketable debt, assuming an end-of-June cash balance of \$150 billion.

During the October – December 2014 quarter, Treasury issued \$227 billion in net marketable debt and ended the quarter with a cash balance of \$223 billion. In November 2014, Treasury had estimated \$232 billion in net marketable debt and assumed an end-of-December cash balance of \$200 billion. The decrease in borrowing was driven primarily by a lower financing need and more cash from all other sources, partially offset 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, February 4, 2015.

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[1]

Cash Balance Assumptions	October - December Quarter			January - March Quarter		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$158	\$158	\$0	\$200	\$223	\$23
Closing Balance	\$200	\$223	\$23	\$100	\$100	\$0
Impact on Borrowing	\$42	\$65	\$23	-\$100	-\$123	-\$23

