



U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS

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TREASURY ANNOUNCES MARKETABLE BORROWING ESTIMATES

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Washington, D.C. -- The U.S. Department of the Treasury today announced its current estimates of net marketable borrowing for the July – September 2015 and October – December 2015 quarters:

- During the July – September 2015 quarter, Treasury expects to issue \$127 billion in net marketable debt, assuming an end-of-September cash balance of \$225 billion. This borrowing estimate is \$61 billion higher than announced in May 2015. The increase in borrowing relates primarily to the increase in the end-of-quarter cash balance assumption as well as a modest increase in financing needs.
- During the October – December 2015 quarter, Treasury expects to borrow \$270 billion in net marketable debt, assuming an end-of-December cash balance of \$275 billion.

During the April – June 2015 quarter, Treasury issued \$57 billion in net marketable debt and ended the quarter with a cash balance of \$254 billion. In May 2015, Treasury estimated \$59 billion in net marketable debt and assumed an end-of-June cash balance of \$260 billion. The modest decrease in borrowing was driven by a combination of a lower ending cash balance and a decrease in financing needs.

Additional financing details relating to Treasury's Quarterly Refunding will be released at 8:30 a.m. on Wednesday, August 5, 2015.

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[1]

Cash Balance Assumptions	April - June Quarter			July - September Quarter		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$100	\$100	\$0	\$260	\$254	-\$6
Closing Balance	<u>\$260</u>	<u>\$254</u>	<u>-\$6</u>	<u>\$175</u>	<u>\$225</u>	<u>\$50</u>
Impact on Borrowing	\$160	\$154	-\$6	-\$85	-\$29	\$56