

## TREASURY ANNOUNCES MARKET FINANCING ESTIMATES

Today, the Treasury Department announced net borrowing of marketable debt for the October-December 2005 and January–March 2006 quarters.

Quarter	Estimated Borrowing (\$ billion)	Estimated End-of-Quarter Cash Balance (\$ billion)
<b>Oct-Dec 2005</b>	\$96	\$25
<b>Jan-Mar 2006</b>	\$171	\$15

Since 1997, the average absolute forecast error in net borrowing of marketable debt for the current quarter is \$10 billion and the average absolute forecast error for the end-of-quarter cash balance is \$9 billion. Similarly, the average absolute forecast error for the following quarter is \$32 billion and the average absolute forecast error for the end-of-quarter cash balance is \$11 billion.

The following tables reconcile the variation between forecasted and actual net borrowing of marketable debt in the July-September 2005 quarter.

Quarter	Estimated Borrowing (\$ billions)	Actual Borrowing (\$ billions)	Estimated End-of-Quarter Cash Balance (\$ billions)	Actual End-of-Quarter Cash Balance (\$ billions)
<b>Jul-Sep 2005</b>	\$59	\$52	\$30	\$36

Categories	Chg from Aug Estimate
<b>Receipts</b>	\$14
<b>Outlays</b>	(\$3)
<b>Other</b>	\$2
<b>Larger End-of-Quarter Cash Balance</b>	(\$6)

Additional financing details relating to Treasury’s Quarterly Refunding will be released at 9:00 A.M. on Wednesday, November 2. The following link provides access to Treasury documents related to this Quarterly Refunding. (<http://www.treas.gov/offices/domestic-finance/debt-management/quarterly-refunding/>)