

## TREASURY ANNOUNCES MARKET FINANCING ESTIMATES

Today, the Treasury Department announced net borrowing of marketable debt for the April – June 2004 and July – September 2004 quarters.

Quarter	Estimated Borrowing (\$ billion)	End-of-Quarter Cash Balance (\$ billion)
<b>Apr-Jun 2004</b>	\$38	\$45
<b>Jul-Sep 2004</b>	\$91	\$35

Since 1997, the average forecast error in net market borrowing for the current quarter is \$10 billion, of which \$1 billion is attributable to differences in the end-of-quarter cash balance. Similarly, the average forecast error for the following quarter is \$45 billion, of which \$10 billion is attributable to differences in the end-of-quarter cash balance.

The following tables display and reconcile the variation between forecasted and actual net marketable borrowing in the Jan - Mar 2004 quarter.

Quarter	Estimated Borrowing (\$ billions)	Actual Borrowing (\$ billions)	Estimated End-of-Quarter Cash Balance (\$ billions)	Actual End-of-Quarter Cash Balance (\$ billions)
<b>Jan - Mar 2004</b>	\$177	\$146	\$20	\$21

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Categories	Chg from Feb Estimate
<b>Receipts</b>	+\$30**
<b>Outlays</b>	+\$4
<b>Non-Marketable Activity</b>	-\$2
<b>Change in Cash Balance</b>	-\$1

\*\* includes tax refunds

Additional financing details relating to Treasury's Quarterly Refunding will be released at 9:00 A.M. on Wednesday, May 5.

