

TREASURY ANNOUNCES MARKET FINANCING ESTIMATES

Today, the Treasury Department announced net borrowing of marketable debt for the July - September 2005 and October - December 2005 quarters.

Quarter	Estimated Borrowing (\$ billion)	Estimated End-of-Quarter Cash Balance (\$ billion)
Jul-Sep 2005	\$59	\$30
Oct-Dec 2005	\$97	\$25

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 \$31 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 April - June 2005 quarter.

Quarter	Estimated Borrowing (\$ billions)	Actual Borrowing (\$ billions)	Estimated End-of-Quarter Cash Balance (\$ billions)	Actual End-of-Quarter Cash Balance (\$ billions)
Apr - Jun 2005	(\$42)	(\$79)	\$20	\$33

Categories	Chg from Nov Estimate
Receipts	+\$37
Outlays	+3
Other	+9
Larger End-of-Quarter Cash Balance	(13)

Additional financing details relating to Treasury's Quarterly Refunding will be released at 9:00 A.M. on Wednesday, August 3. The following link provides access to Treasury documents related to this Quarterly Refunding. (<http://www.treas.gov/offices/domestic-finance/debt-management/quarterly-refunding/>)