

TREASURY ANNOUNCES MARKET FINANCING ESTIMATES

Today, the Treasury Department announced net borrowing of marketable debt for the January – March 2005 and April – June 2005 quarters.

Quarter	Estimated Borrowing (\$ billion)	Estimated End-of-Quarter Cash Balance (\$ billion)
Jan-Mar 2005	\$147	\$10
Apr-Jun 2005	\$12	\$15

Since 1997, the average absolute forecast error in net borrowing of marketable debt for the current quarter is \$9 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 \$30 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 October - December 2004 quarter.

Quarter	Estimated Borrowing (\$ billions)	Actual Borrowing (\$ billions)	Estimated End-of-Quarter Cash Balance (\$ billions)	Actual End-of-Quarter Cash Balance (\$ billions)
Oct - Dec 2004	\$100	\$98	\$25	\$25

Categories	Chg from Nov Estimate
Receipts	+\$7
Outlays	(1)
Other	(4)

Additional financing details relating to Treasury's Quarterly Refunding will be released at 9:00 A.M. on Wednesday, February 2.