

FOR RELEASE AT 3:00 p.m.  
OCTOBER 28, 1991

CONTACT: Cheryl Crispen  
(202)566-2041

### TREASURY ANNOUNCES MARKET BORROWING NEEDS

The Treasury Department today announced that its estimated net market borrowing needs for the October-December 1991 quarter are expected to be \$75.8 billion, with a \$30 billion cash balance on December 31. The Treasury also announced that its estimated net market borrowing needs for the January-March 1992 quarter are expected to be in a range of \$95 to \$100 billion, with a \$20 billion cash balance at the end of March 1992. The borrowing estimates include allowances for Resolution Trust Corporation activities.

In the quarterly refunding announcement on July 31, 1991, Treasury estimated net market borrowing during the October-December quarter to be in a range of \$85 to \$90 billion, with a \$30 billion end-of-quarter balance. The reduction in market borrowing reflects the larger-than-anticipated cash balance at the end of September.

Actual market borrowing in the quarter ending September 30, 1991 was \$103.5 billion, while the end-of-quarter cash balance was \$41.5 billion. On July 31, Treasury had estimated market borrowing for the July-September quarter to be \$107.5 billion, with a \$30 billion cash balance on September 30. Larger receipts and reduced spending for financial institution resolution and for Agriculture and Health and Human Services programs, compared with the July 31 estimates, account for most of the improvement in the Treasury cash position during this period.