



FOR RELEASE AT 3:00 p.m. May 2, 1994 Contact: Jon Murchinson (202) 622-2960

TREASURY ANNOUNCES MARKET BORROWING ESTIMATES

The Treasury Department on Monday announced that its net market borrowing for the April-June 1994 quarter is estimated to be \$8 billion, with a \$40 billion cash balance on June 30. The Treasury also announced that its net market borrowing for the July-September 1994 quarter is estimated to be in a range of \$55 billion to \$60 billion, with a \$40 billion cash balance at the end of September.

In the quarterly announcement of its borrowing needs on January 31, 1994, the Treasury estimated net market borrowing during the April-June 1994 quarter try be in a range of \$15 billion to \$20 billion, assuming a \$30 billion cash balance on June 30. After an adjustment is made for the \$10 billion increase in the end-of-June balance to \$40 billion, compared with \$30 billion estimated in January, the current market borrowing estimate is below the range estimated in January 1994.

Actual net market borrowing in the quarter ended March 31, 1994, was \$53.4 billion, while the end-of-quarter cash balance was \$44.6 billion. On January 31, the Treasury had estimated net market borrowing for the January-March quarter to be \$45 billion, with a \$20 billion cash balance on March 31.. Net market borrowing and budget receipts were greater than expected, while outlays were lower than estimated in January, resulting in the higher than-expected cash balance on March 31.