

TREASURY NEWS



Department of the Treasury

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TREASURY ANNOUNCES MARKET BORROWING ESTIMATES

The Treasury Department on Monday announced that its net market borrowing for the July-September 1993 quarter is estimated to be \$58.3 billion, with a \$40 billion cash balance on September 30. The Treasury also announced that its net market borrowing for the October-December 1993 quarter is estimated to be in a range of \$95 billion to \$100 billion, with a \$35 billion cash balance at the end of December.

In the quarterly announcement of its borrowing needs on May 3, 1993, the Treasury estimated net market borrowing during the July-September 1993 quarter to be in a range of \$90 billion to \$95 billion, assuming a \$40 billion cash balance on September 30. The current lower borrowing estimate largely reflects the carry-over of a higher-than-expected cash balance at the end of June and lower outlays in the July-September period, particularly for the Resolution Trust Corporation.

Actual market borrowing in the quarter ended June 30, 1993, was \$53.5 billion, while the end-of-quarter cash balance was \$60.6 billion. On May 3, the Treasury had estimated market borrowing for the April-June quarter to be \$37.0 billion, with a \$35 billion cash balance on June 30. The increase in market borrowing and a lower cash deficit accounted for the increase in the cash balance.