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#### TREASURY ANNOUNCES MARKET BORROWING ESTIMATES

The Treasury Department today announced that its net market borrowing for the April-June 1992 quarter is estimated to be \$42.8 billion, with a \$30 billion cash balance on June 30. The Treasury also announced that its net market borrowing for the July-September 1992 quarter is estimated to be in a range of \$110 billion to \$115 billion, with a \$30 billion cash balance at the end of September.

The borrowing estimates include allowances for Resolution Trust Corporation operations. They reflect a slower rate of depository institution resolutions by the RTC than was incorporated in the Federal Budget for Fiscal Year 1993, released in February, due in part to the current interruption in funding. The pace of resolution spending by the Bank Insurance Fund also has been slower than projected.

In the quarterly announcement of its borrowing needs on February 3, 1992, the Treasury estimated net market borrowing during the April-June quarter to be in a range of \$70 billion to \$75 billion, assuming a \$30 billion cash balance on June 30.

Actual market borrowing in the quarter ended March 31, 1992, was \$80.6 billion, while the end-of-quarter cash balance was \$19.8 billion. On February 3, the Treasury had estimated market borrowing for the January-March quarter to be \$84.7 billion, with a \$20 billion cash balance on March 31. Increased sales of savings bonds and state and local government series nonmarketable Treasury securities reduced the market borrowing requirement.