

TREASURY



NEWS

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### TREASURY ANNOUNCES MARKET BORROWING ESTIMATES

The Treasury Department on Monday announced that its net market borrowing for the July-September 1994 quarter is estimated to be \$45 billion, with a \$40 billion cash balance on September 30. The Treasury also announced that its net market borrowing for the October-December 1994 quarter is estimated to be in a range of \$45 billion to \$50 billion, with a \$30 billion cash balance at the end of December.

In the quarterly announcement of its borrowing needs on May 2, 1994, the Treasury estimated net market borrowing during the July-September 1994 quarter to be in a range of \$55 billion to \$60 billion, assuming a \$40 billion cash balance on September 30. The \$51 billion June 30 cash balance -- compared with \$40 billion that had been estimated in May - accounts for most of the difference between the May and August market borrowing estimates for the July-September quarter.

Actual net market borrowing in the quarter ended June 30, 1994 was \$8.1 billion, while the end-of-quarter cash balance was \$51.0 billion. On May 2, the Treasury had estimated net market borrowing for the April-June quarter to be \$8 billion, with a \$40 billion cash balance on June 30. The higher-than-expected end-of-June cash balance reflected a reduction in the cash deficit.

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