

TREASURY



NEWS

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### TREASURY ANNOUNCES MARKET BORROWING ESTIMATES

The Treasury Department announced on Monday that its net market borrowing for the April - June 1996 quarter is estimated to be a pay down of \$20.0 billion, with a cash balance of \$35 billion on June 30. These estimates do not include new cash to be raised in the June 2-year and 5-year notes, which will settle on July 1, 1996. The Treasury also announced that its net market borrowing for the July - September 1996 quarter is estimated to be in the range of \$55.0 billion to \$60.0 billion, with a cash balance of \$40 billion on September 30, 1996.

In the quarterly announcement of its borrowing needs on January 29, 1996, the Treasury estimated net market borrowing for the April - June quarter to be in a range of \$0 billion to \$5 billion, assuming a \$35 billion cash balance on June 30. The current estimate reflects an increase in receipts, especially individual income taxes, and a decrease in outlays.

Actual net market borrowing in the January - March quarter was \$77.2 billion, while the end-of-quarter cash balance was \$21.9 billion. On January 29, the Treasury estimated net market borrowing for the January - March quarter to be \$85.3 billion, with a \$20.0 billion cash balance on March 31. The difference in net market borrowing was the result of both higher receipts and lower outlays.

The regular quarterly refunding press conference will be held at 1 p.m. EDT on Wednesday, May 1, 1996.

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