

TREASURY NEWS

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TREASURY ANNOUNCES MARKET BORROWING ESTIMATES

The Treasury Department today announced that its net market borrowing for the January-March 1993 quarter is estimated to be \$67 billion, with a \$20 billion cash balance on March 31. The Treasury also announced that its net market borrowing for the April-June 1993 quarter is estimated to be in a range of \$25 billion to \$30 billion, with a \$35 billion cash balance at the end of June. The borrowing estimates assume that legislation to provide additional funding for thrift resolutions will not be enacted in time to permit significant Resolution Trust Corporation spending during these two quarters.

In the quarterly announcement of its borrowing needs on October 30, 1992, the Treasury estimated net market borrowing during the January-March 1993 quarter to be in a range of \$65 billion to \$70 billion, assuming a \$20 billion cash balance on March 31. The current estimate is within the range estimated in October.

Actual market borrowing in the quarter ended December 31, 1992, was \$76.6 billion, while the end-of-quarter cash balance was \$29.9 billion. On October 30, the Treasury had estimated market borrowing for the October-December quarter to be \$87 billion, with a \$30 billion cash balance on December 31. A reduction in the cash deficit and greater-than-expected sales of nonmarketable securities accounted for the reduction in market borrowing.