

# TREASURY NEWS

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## TREASURY ANNOUNCES MARKET BORROWING ESTIMATES

The Treasury Department on Monday announced that its net market borrowing for the October-December 1994 quarter is estimated to be \$59.6 billion, with a \$30 billion cash balance on December 31. The Treasury also announced that its net market borrowing for the January-March 1995 quarter is estimated to be in a range of \$65 billion to \$70 billion, with a \$20 billion cash balance at the end of March.

In the quarterly announcement of its borrowing needs on August 1, 1994, the Treasury estimated net market borrowing during the October-December 1994 quarter to be in a range of \$45 billion to \$50 billion, assuming a \$30 billion cash balance on December 31. The increase in the borrowing estimate is largely attributable to revisions in outlays.

Actual net market borrowing in the quarter ended September 30, 1994 was \$40.6 billion, while the end-of-quarter cash balance was \$35.9 billion. On August 1, the Treasury had estimated net market borrowing for the July-September quarter to be \$45 billion, with a \$40 billion cash balance on September 30. The lower September 30 cash balance is commensurate with the reduced market borrowing in the July-September quarter.

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