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#### TREASURY ANNOUNCES MARKET BORROWING NEEDS

The Treasury Department today announced that its net market borrowing needs for the January-March 1992 quarter are expected to be \$84.7 billion, with a \$20 billion cash balance on March 31, 1992. The Treasury also announced that its net market borrowing needs for the April-June 1992 quarter are expected to be in a range of \$70 billion to \$75 billion, with a \$30 billion cash balance at the end of June 1992. The borrowing estimates include allowances for Resolution Trust Corporation operations.

In the quarterly refunding announcement on October 30, 1991, the Treasury estimated net market borrowing during the January-March quarter to be in a range of \$95 billion to \$100 billion, assuming a \$20 billion cash balance on March 31. The reduction in market borrowing reflects a larger-than-anticipated cash balance at the end of December, which is partly offset by an increase in the cash deficit.

Actual market borrowing in the quarter ended December 31, 1991, was \$81.0 billion, while the end-of-quarter cash balance was \$48.8 billion. On October 30, the Treasury had estimated market borrowing for the October-December quarter to be \$75.8 billion, with a \$30 billion cash balance on December 31. Larger-than-anticipated sales of assets and reduced expenditures by the Resolution Trust Corporation and an increase in Treasury market borrowing accounted for the rise in the cash balance.