TREASURY ANNOUNCES MARKET BORROWING ESTIMATES

The Treasury Department on Monday announced its net market borrowing for the
October-December 1993 quarter is estimated to be $85.2 billion, with a $35 billion cash
balance on December 31. Treasury also announced its net market borrowing for the
January-March 1994 quarter is estimated to be in a range of $60 billion to $65 billion, with a
$20 billion cash balance at the end of March.

In the quarterly announcement of its borrowing needs on August 2, 1993, Treasury
estimated net market borrowing during the October-December 1993 quarter to be in a range
of $95 billion to $100 billion, assuming a $35 billion cash balance on December 31.

Actual market borrowing in the quarter ended September 30, 1993, was $44.3 billion,
while the end-of-quarter cash balance was $52.5 billion. On August 2, Treasury had
estimated market borrowing for the July-September quarter to be $58.3 billion, with a $40
billion cash balance on September 30. Larger receipts and lower outlays resulted in the
decrease in market borrowing in the July-September quarter and the higher end-of-quarter
cash balance.