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TREASURY ANNOUNCES MARKET BORROWING ESTIMATES

The Treasury Department on Monday announced that its net market borrowing for the April-June 1994 quarter is estimated to be $8 billion, with a $40 billion cash balance on June 30. The Treasury also announced that its net market borrowing for the July-September 1994 quarter is estimated to be in a range of $55 billion to $60 billion, with a $40 billion cash balance at the end of September.

In the quarterly announcement of its borrowing needs on January 31, 1994, the Treasury estimated net market borrowing during the April-June 1994 quarter to be in a range of $15 billion to $20 billion, assuming a $30 billion cash balance on June 30. After an adjustment is made for the $10 billion increase in the end-of-June balance to $40 billion, compared with $30 billion estimated in January, the current market borrowing estimate is below the range estimated in January 1994.

Actual net market borrowing in the quarter ended March 31, 1994, was $53.4 billion, while the end-of-quarter cash balance was $44.6 billion. On January 31, the Treasury had estimated net market borrowing for the January-March quarter to be $45 billion, with a $20 billion cash balance on March 31. Net market borrowing and budget receipts were greater than expected, while outlays were lower than estimated in January, resulting in the higher than-expected cash balance on March 31.