TREASURY ANNOUNCES MARKET BORROWING ESTIMATES

The Treasury Department announced on Monday that its net market borrowing for the July - September 1996 quarter is estimated to be $45 billion, with a cash balance of $40 billion on September 30. The Treasury also announced that its net market borrowing for the October - December 1996 quarter is estimated to be in the range of $50 billion to $55 billion, with a cash balance of $30 billion on December 31, 1996.

In the quarterly announcement of its borrowing needs on April 29, 1996, Treasury estimated net market borrowing for the July - September quarter to be in a range of $55 billion to $60 billion, assuming a $40 billion cash balance on September 30.

Actual net market borrowing in the April - June quarter was a pay down of $25.7 billion, while the end-of-quarter cash balance was $38 billion. On April 29, Treasury estimated net market borrowing for the April - June quarter to be a pay down of $20 billion, with a $35 billion cash balance on June 30. The improvement was primarily the result of higher than estimated receipts.

The regular quarterly refunding press conference will be held at 1 p.m. on Wednesday, July 31, 1996.

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