

Table 2

PROJECTION OF TREASURY CASH OUTLOOK
(In billions of dollars)

	Aug.	Sept.	Oct.
<u>Total net borrowing</u>	6.9	-2.6	2.8
Weekly and monthly bills	.6	.6	.4
Tax bills	--	--	--
Coupon issues	2.7	1.2	--
As yet unspecified new borrowing	--	--	3.5
Other (debt repayments, etc.)	3.6	-4.4	-1.1
Plus: Other net financial sources ^{a/}	-.9	1.2	1.1
Plus: <u>Budget surplus or deficit (-)</u>	-3.7	.4	-6.6
Equals: <u>Change in cash balance</u>	2.3 ^{b/}	-1.0	-2.7
Memoranda: Level of cash balance, end of period	9.5 ^{b/}	8.5	5.8
Derivation of budget surplus or deficit:			
Budget receipts	16.0	19.7	12.8
Budget outlays	19.7	19.3	19.4
Maturing coupon issues held by public	4.1 ^{c/}	--	--
Net agency borrowing	0.2	0.4	0.8

^{a/} Checks issued less checks paid and other accrual items.

^{b/} Actual.

^{c/} The August refunding fell short of its goal by \$1.4 billion.

CONFIDENTIAL (FR)

SUPPLEMENT

CURRENT ECONOMIC AND FINANCIAL CONDITIONS

Prepared for the
Federal Open Market Committee

By the Staff
Board of Governors
of the Federal Reserve System

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CORRECTIONS:

Attached are Greenbook pages II-C-1 and II-C-2 inadvertently left out of the Greenbook.

Page II-22 footnote 2 should be SA (seasonally adjusted), not SAAR as indicated.

GNP tables pages II-6 and II-7 should be re-numbered II-7 and II-8.