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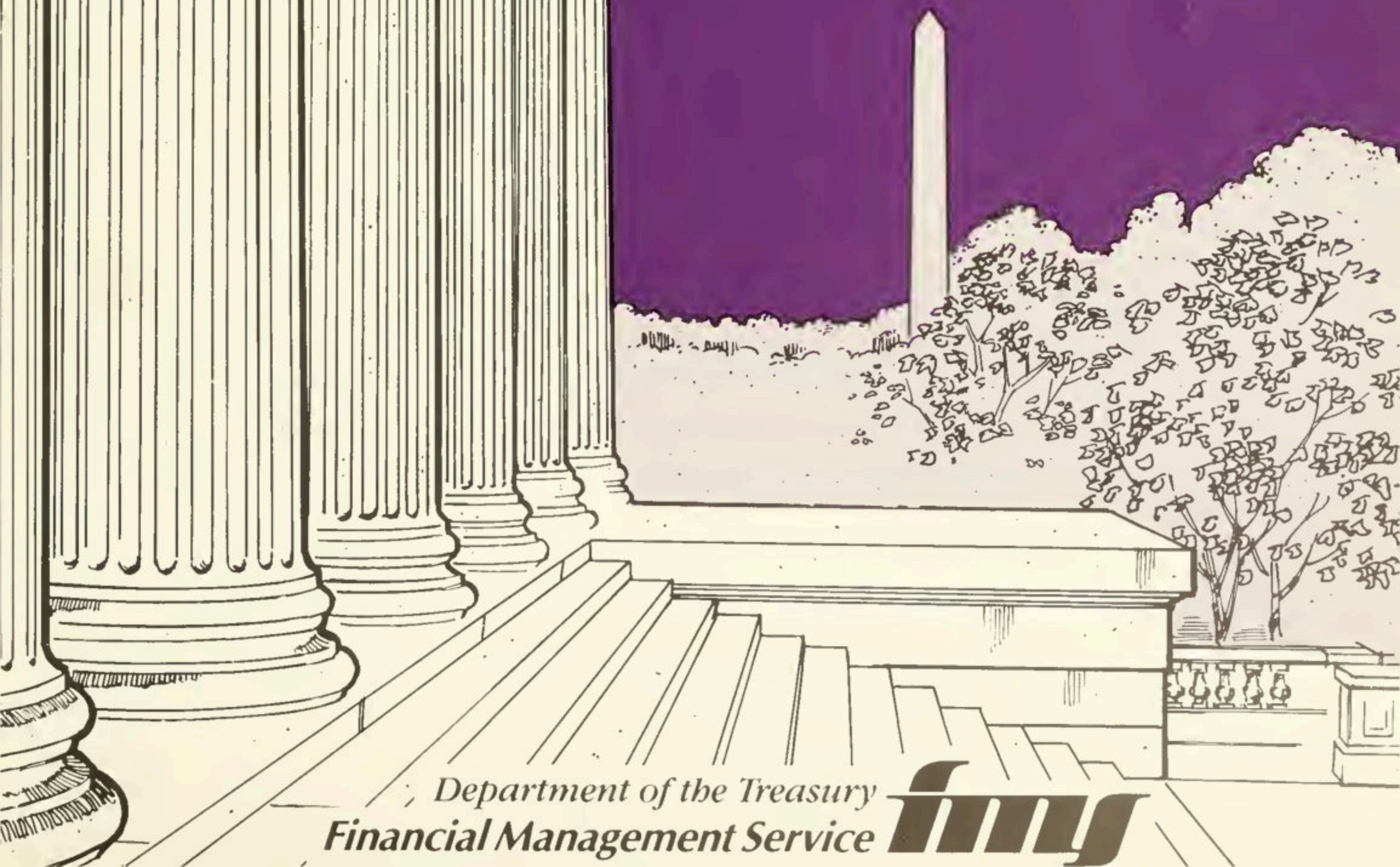
JUNE 1993

TREASURY BULLETIN



Department of the Treasury

Financial Management Service

The *Treasury Bulletin* is issued quarterly in March, June, September, and December by the Financial Management Service. The Reports Management Division, Financial Information compiles articles of general interest as well as statistical data from sources within several Treasury departmental offices and bureaus. Readers can contact the Financial Reports Branch at (202) 208-1709 to inquire about any of the published information. Suggestions for article subjects, tables or graphs are welcome.

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NOTES

Definitions for words shown in italics can be found in the glossary.
Figures may not add to totals because of rounding.
p= Preliminary.
n.a.= Not available.
r= Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-4.--Summary of internal revenue collections by States and other areas	√			
Capital Movements				
CM-III-2.--Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately		√		√
Special Reports				
Consolidated Financial Statements of the United States Government			√	
Statement of Liabilities and Other Financial Commitments of the United States Government	√			
Trust Fund Reports:				
Aquatic Resources Trust Fund	√			
Airport and Airway Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Leaking Underground Storage Tank Trust Fund	√			
National Recreational Trails Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Vaccine Injury Compensation Trust Fund	√			
Investments of specified trust accounts				√

FINANCIAL OPERATIONS

Profile of the Economy

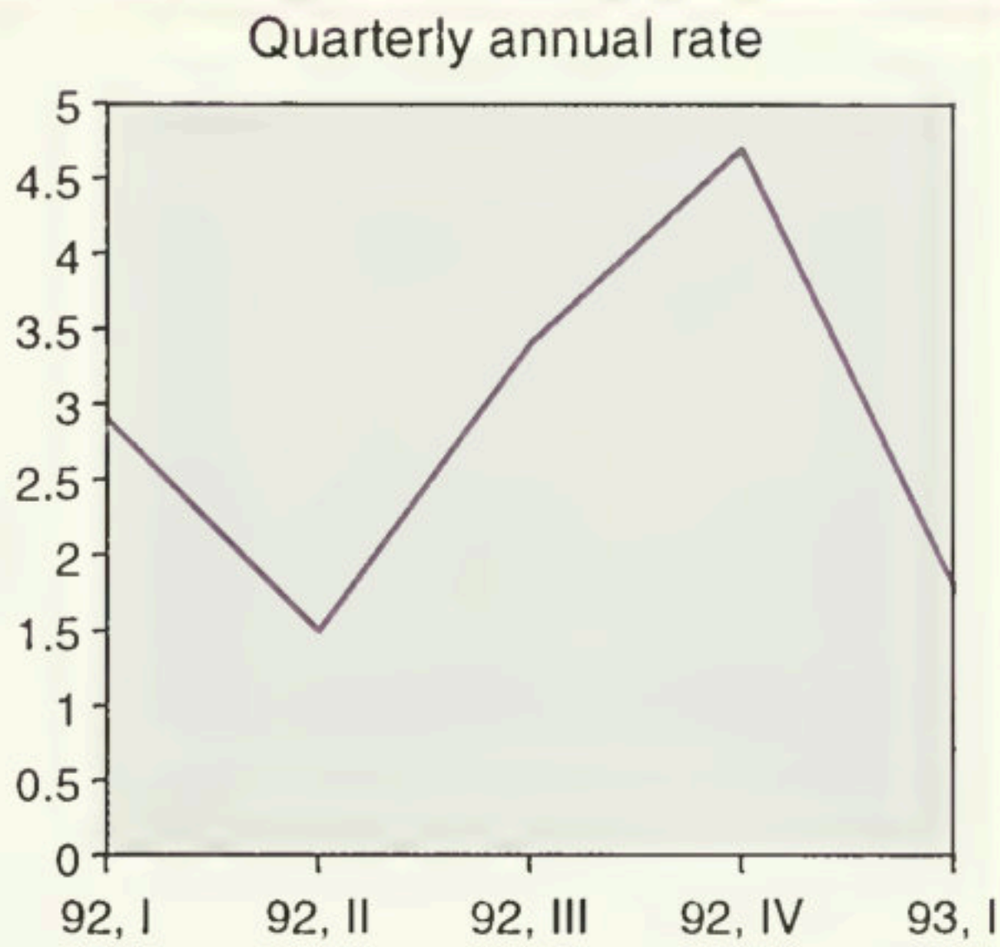
CHARTS POE-A.--Growth of Real Gross Domestic Product

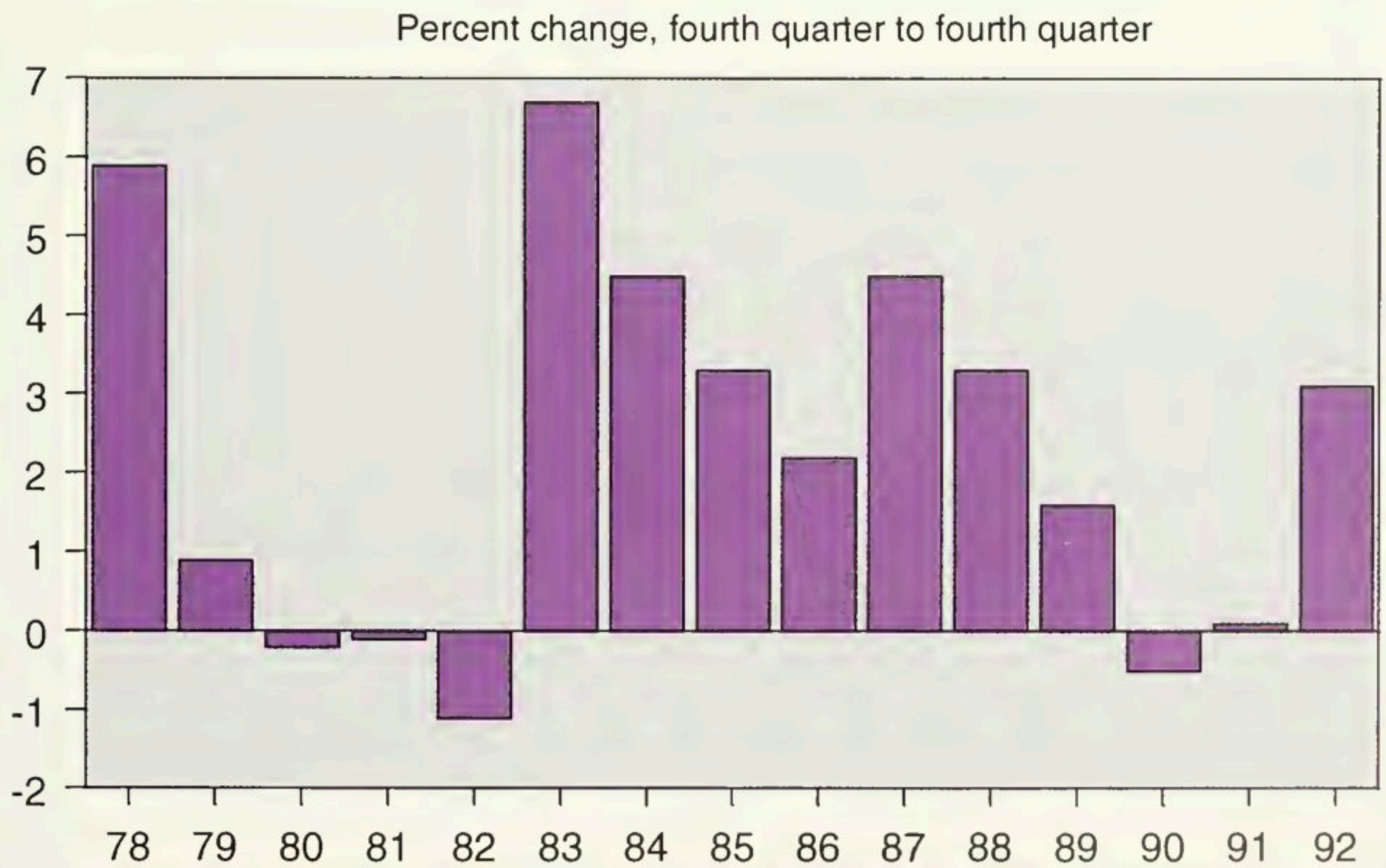
Initial estimates show the growth of real Gross Domestic Product (GDP) slowed to a 1.8 percent annual rate in the first quarter of 1993. As well as being lower than expected, the first-quarter rate of 1.8 percent is a marked drop from the 4.7 percent rate in the fourth quarter of 1992.

While unusually severe weather may have been partially responsible for the drop, there is evidence of an underlying softness in the economy. Inventory accumulation--resulting from weak sales--accounted for more than the total of first-quarter growth. Meanwhile, defense purchases dropped sharply and the net export balance weakened.

The fixed-weighted price index for GDP rose at a 4.2 percent rate in the first quarter, compared to 3 percent for all of last year. The increase, however, likely reflected special one-time factors in January and February.

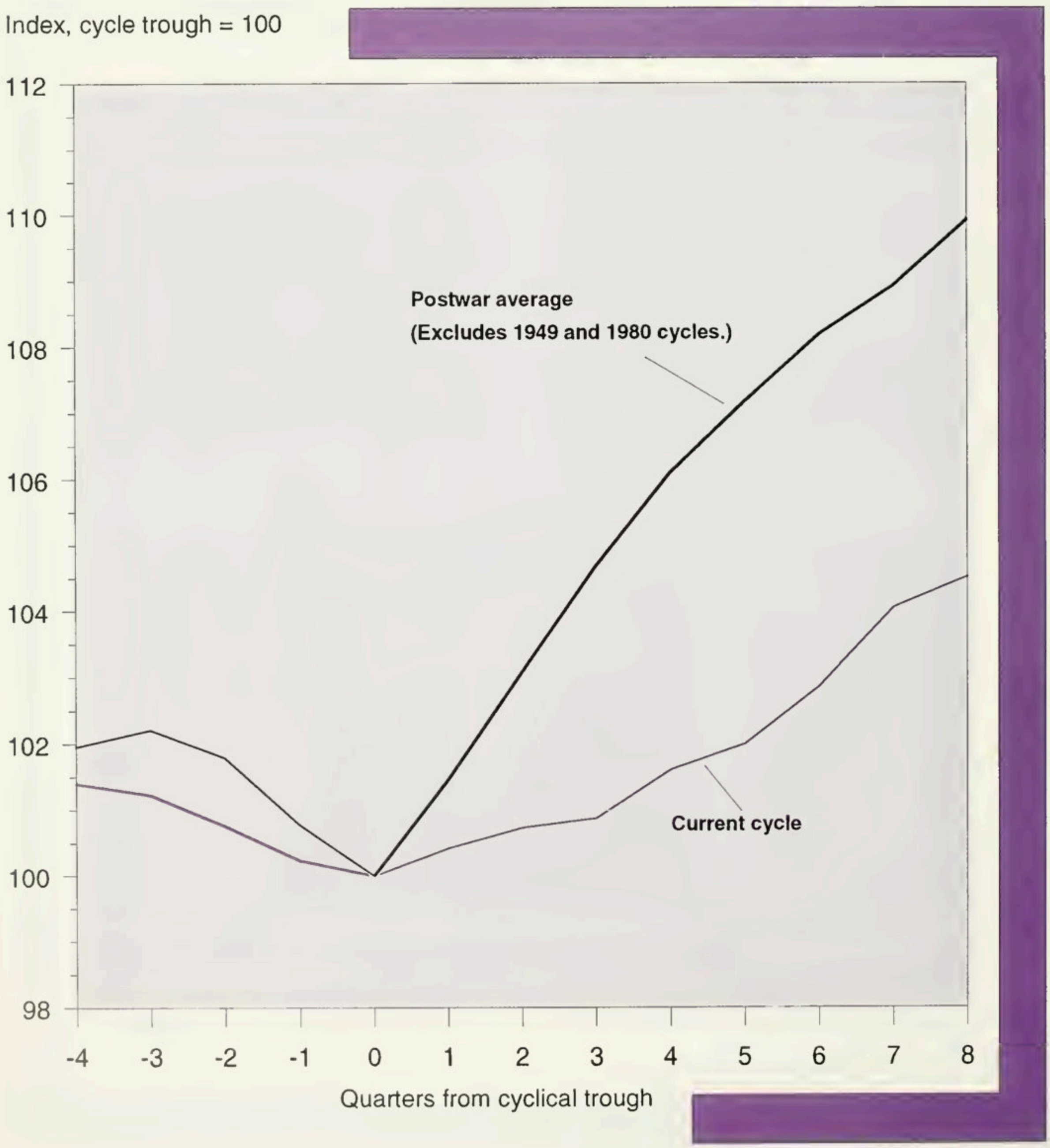
As compared to a 4.8 percent rate of growth during a typical recovery, growth has averaged 2.2 percent in the 2 years since the recent recession.





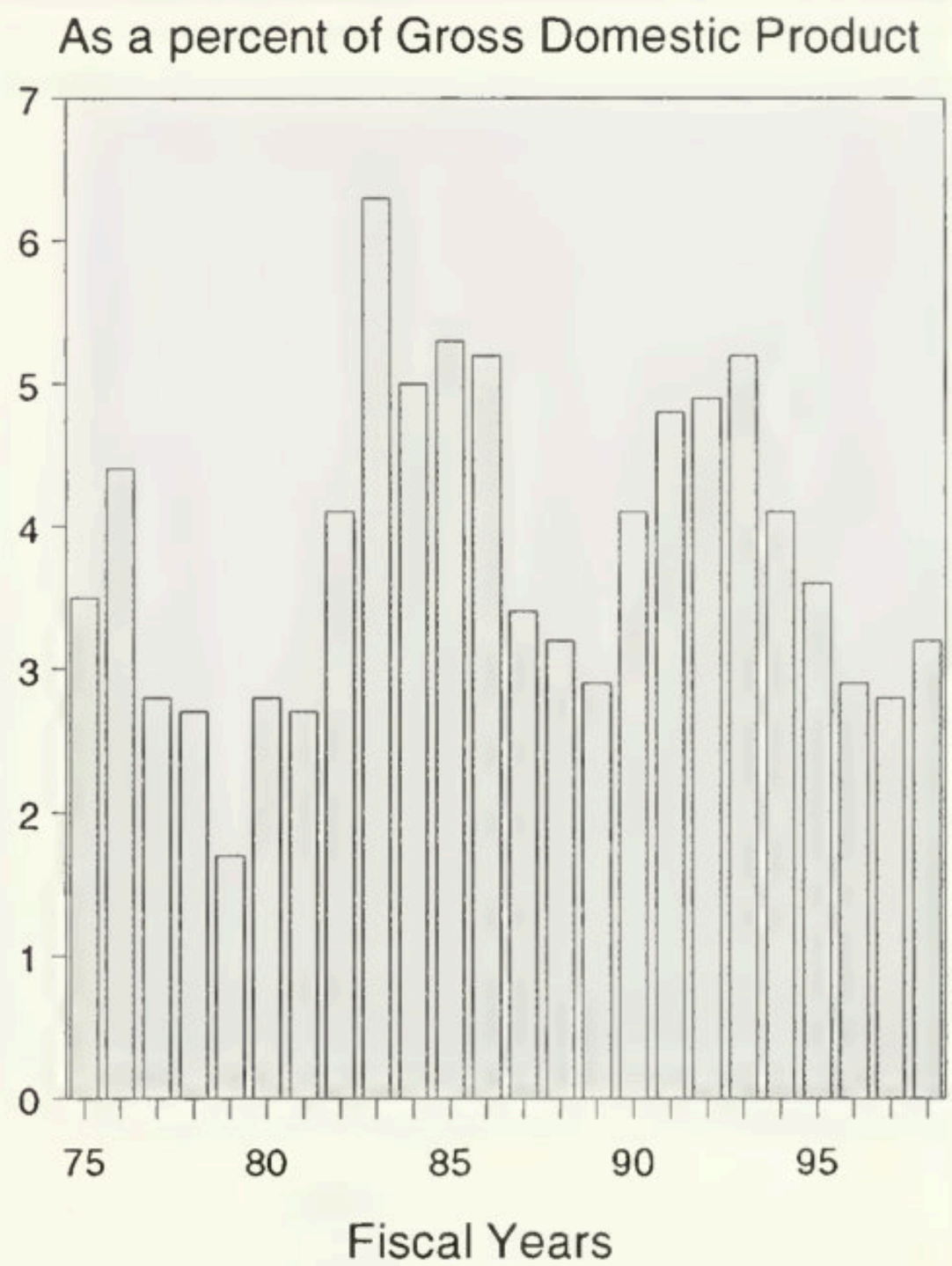
POE-A.--Continued

Real GDP in Recovery

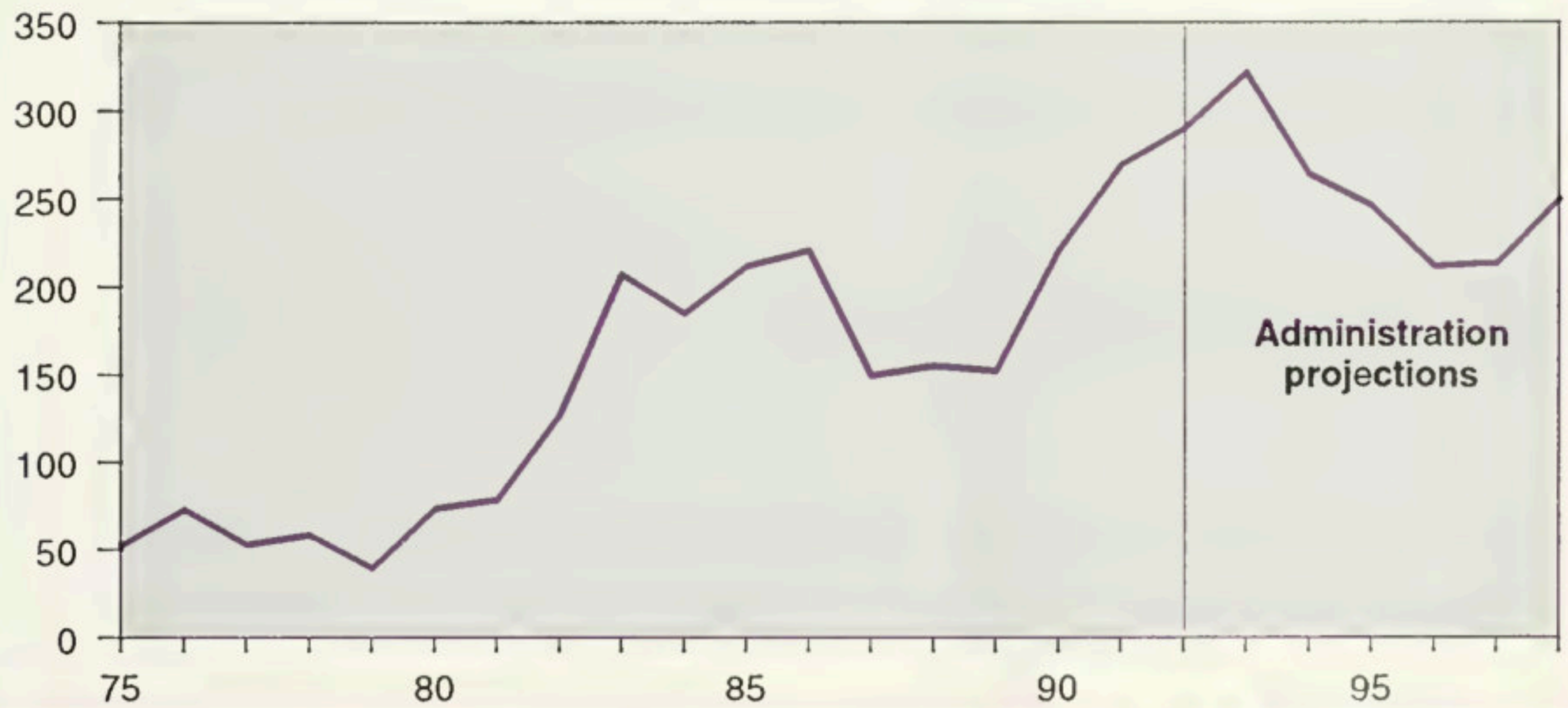


CHARTS POE-B.--The Federal Budget Deficit

The baseline forecast for fiscal year 1993 projected a Federal budget deficit of $322 billion, which is 5.2 percent of Gross Domestic Product (GDP). At this time, it appears that the actual figure will come in lower. The Administration's deficit reduction program in combination with the ongoing economic recovery is expected to narrow the deficit to $212 billion by fiscal 1996--at 2.9 percent of GDP. After that, the deficit will again begin to widen reaching $250 billion--or 3.2 percent of GDP--by fiscal 1998. Most of that figure represents a structural deficit. Health care reform could help keep the deficit on a declining track. These figures assume Congress enacts the Administration's budget plan, which calls for a net deficit reduction of $137 billion by fiscal 1998. If the plan is not adopted, the deficit is projected to reach $387 billion, or 5 percent of GDP, by 1998. Without a policy change, Congressional Budget Office estimates put the fiscal 2003 budget deficit at 6.8 percent of GDP, raising the debt ratio to 78 percent from 53 percent in fiscal 1993.



Based on Congressional Budget Office assumptions.

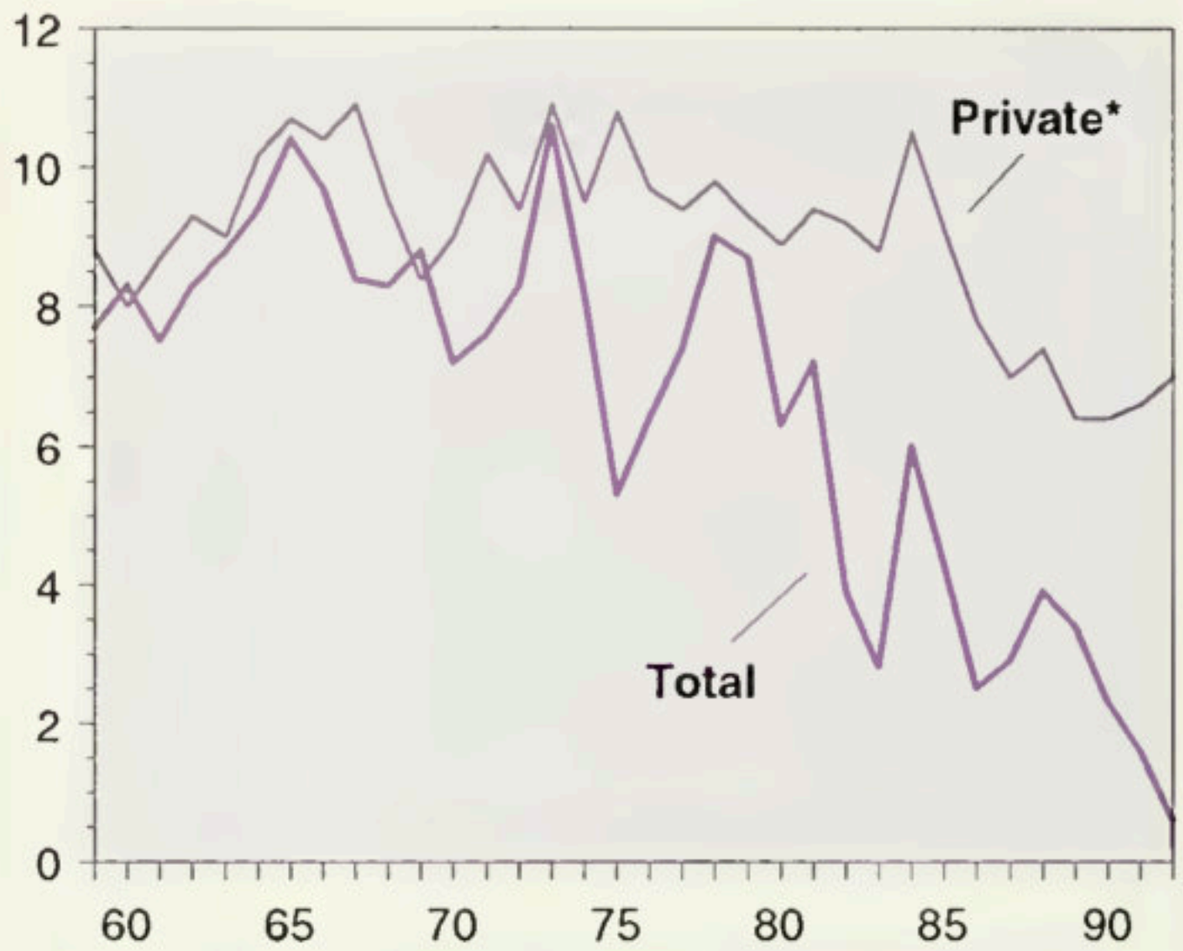


CHARTS POE-C.--Net Saving and Investment

National saving (net of depreciation) fell to a postwar low of 0.6 percent of the Net National Product (NNP) in 1992, down from 1.6 percent in 1991. The national saving rate averaged 8.8 percent in the 1960s and 7.9 percent in the 1970s. Government dissaving, which widened from 0.7 percent of NNP in the 1960s to 6.4 percent in 1992, was the main culprit in the tremendous drop. Including State and local government pension funds, private saving edged up to 7.0 percent in 1992. Reflecting long-term declines in retained earnings (2.0 percent of NNP) and personal saving (5.1 percent), that rate is still well below averages of 9.5 percent in the 1960s and 1970s. Similarly, total net investment was only 1.3 percent of NNP in 1992, off from an average of 8.4 percent in the 1960s and 1970s, and also down significantly from the 1980s average of 4.3 percent. Supplemented by an inflow of foreign cash, domestic investment fell less sharply in the 1980s--to 6.1 percent from highs near 8 percent in prior decades. But, in 1992, domestic investment was a mere 2.2 percent of NNP.

Net National Saving

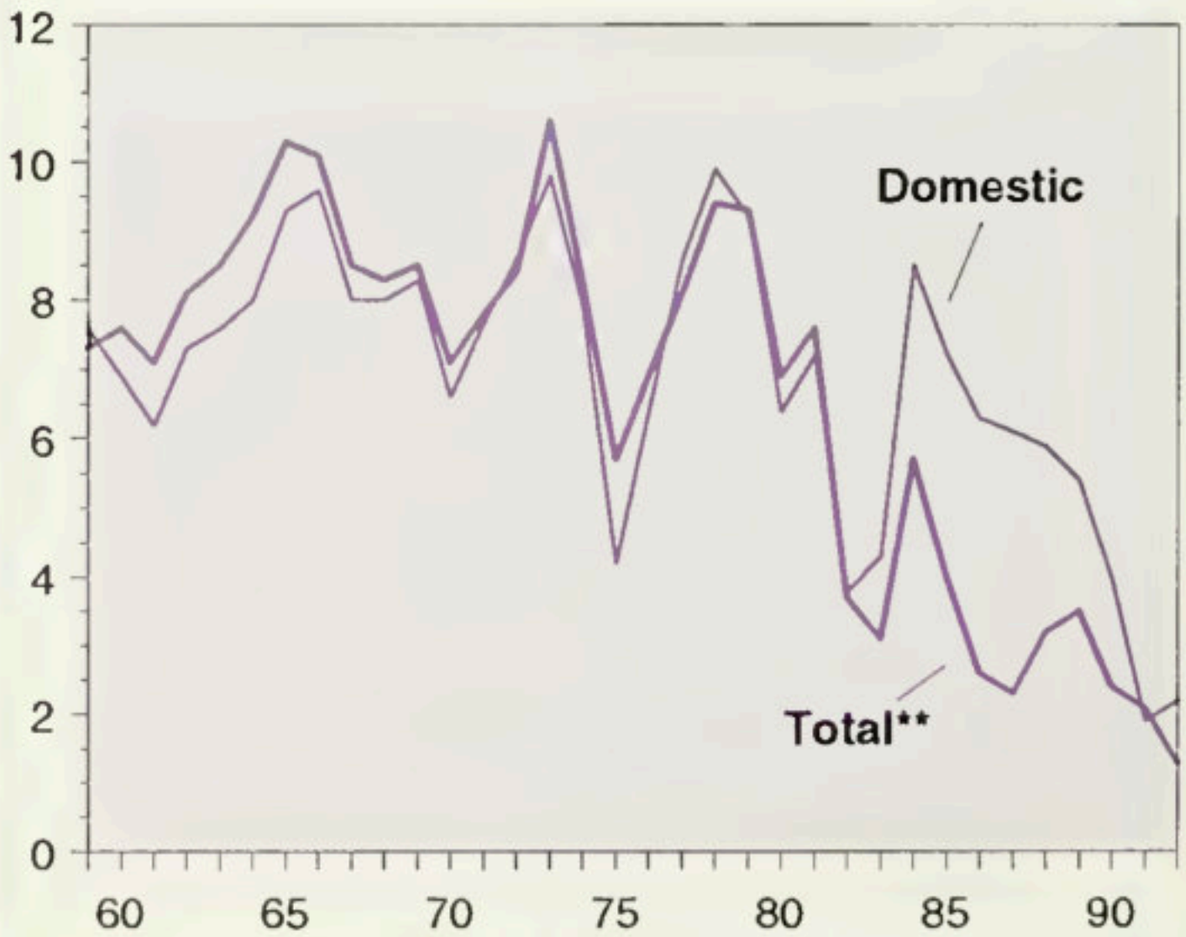
As a percent of net national product



* Includes pension funds of state and local governments

Net National Investment

As a percent of net national product



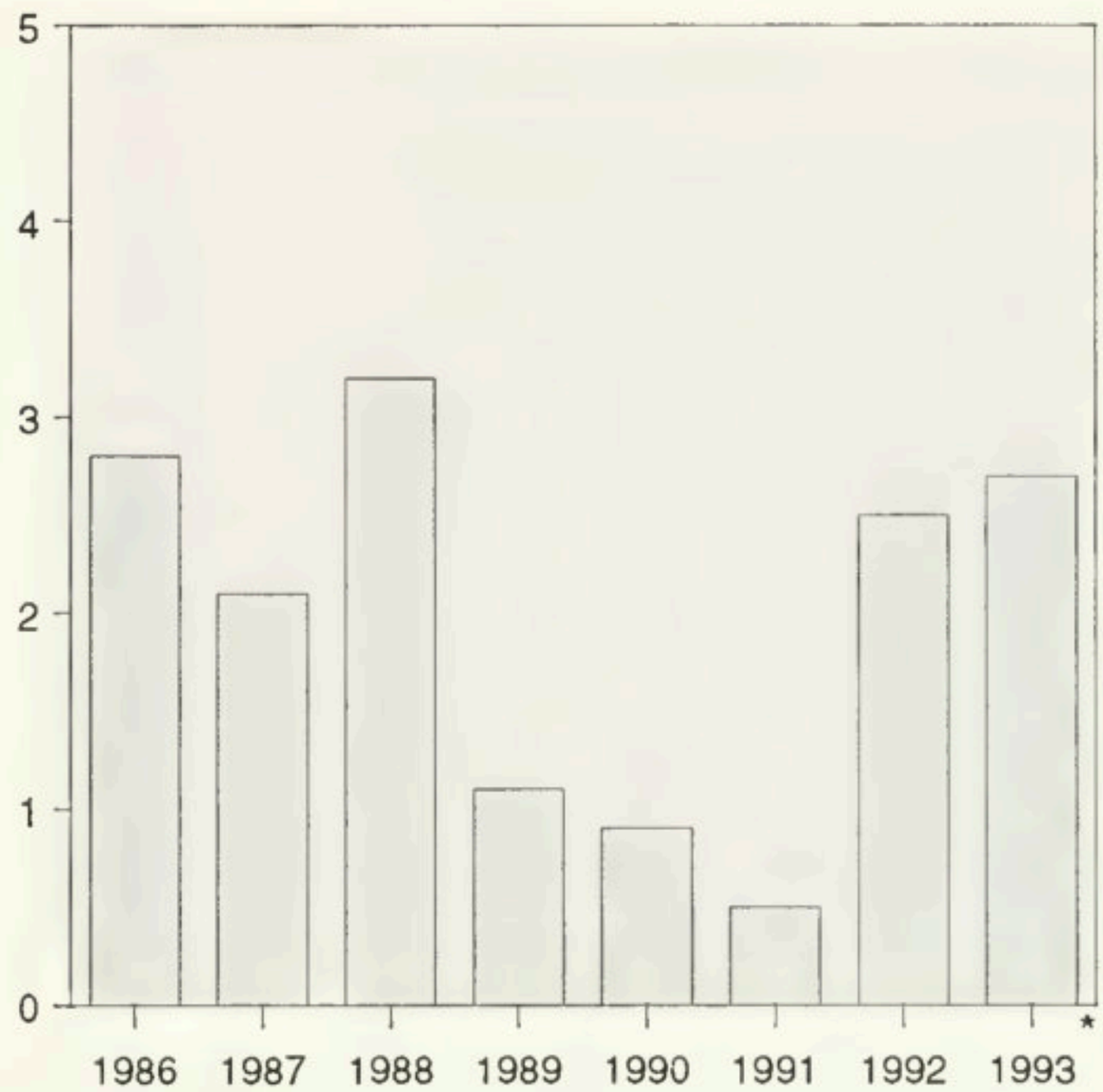
**Includes U.S. net foreign investment (or disinvestment)

CHARTS POE-D.--

Real Disposable Personal Income

Real disposable (after-tax) income of households rose at a 2.7 percent annual rate in the first quarter of 1993, about the same as the 1992 average. The rise would have been almost a percentage point lower if it had not been affected by some special one-time factors. Real private wages and salaries made modest gains during the first quarter of 1993 rising at a 2 percent annual rate, although March figures made a weaker showing. Interest income for the period was soft.

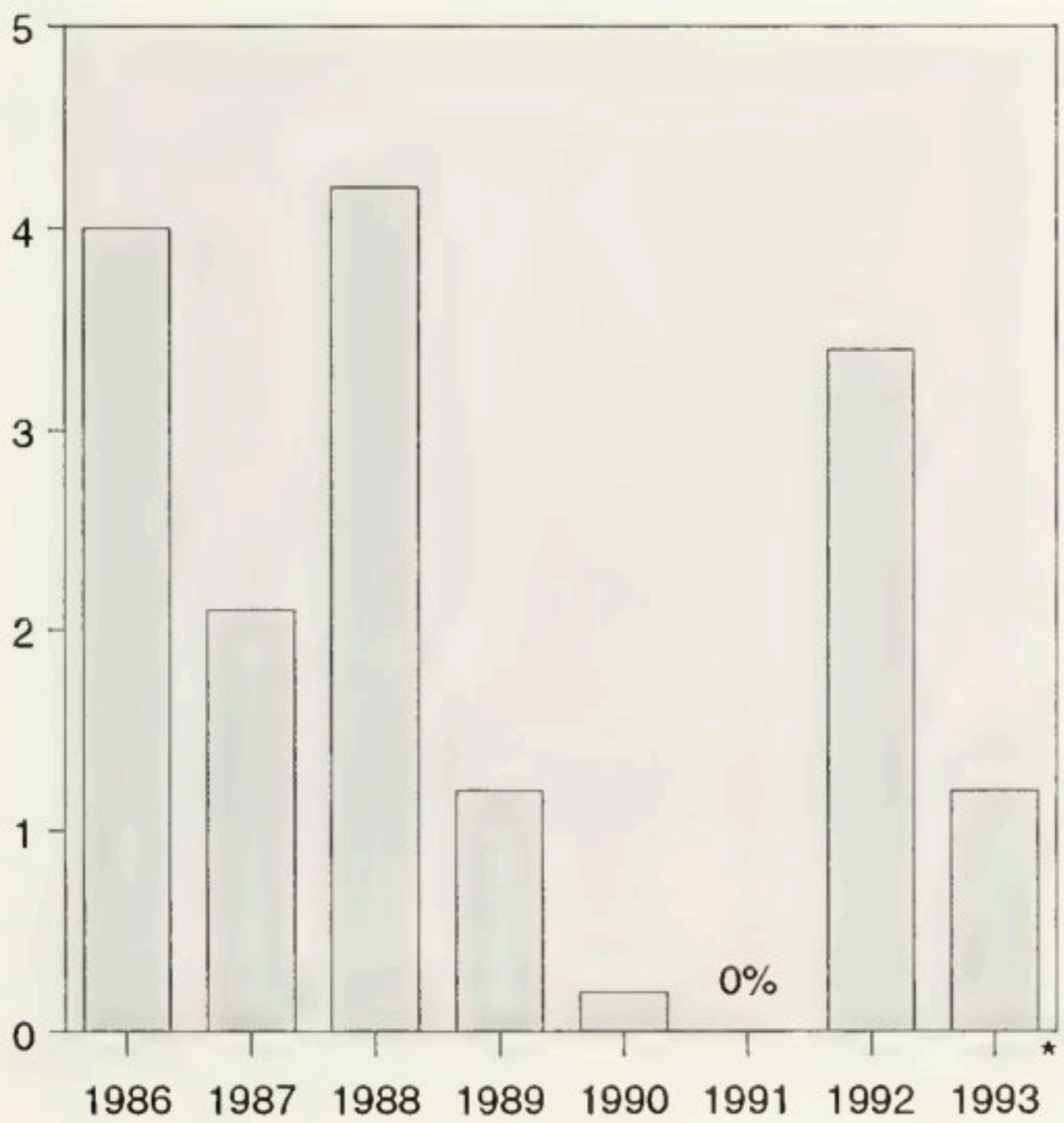
(Percent change, fourth quarter to fourth quarter)



* First quarter only

Real Consumer Spending

(Percent change, fourth quarter to fourth quarter)

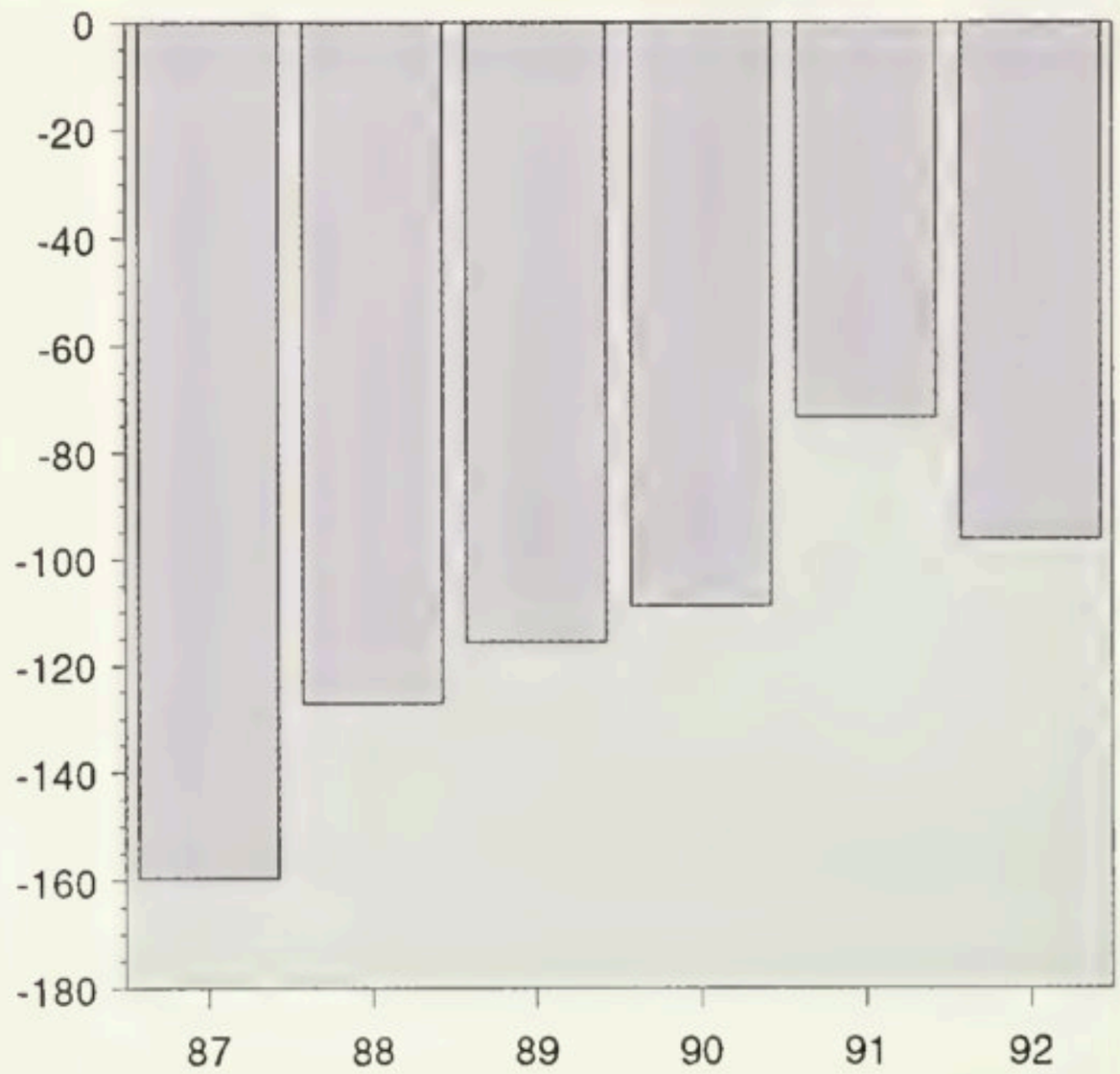


Growth in real consumer spending slowed to a 1.2 percent annual rate in the first quarter of 1993, down sharply from the 5.1 percent rate posted in the last quarter of 1992. Spending was flat in January, while February and March showed declines in spending. Severe weather was probably responsible for the weak March figures. The personal saving rate was 4.8 percent for the period.

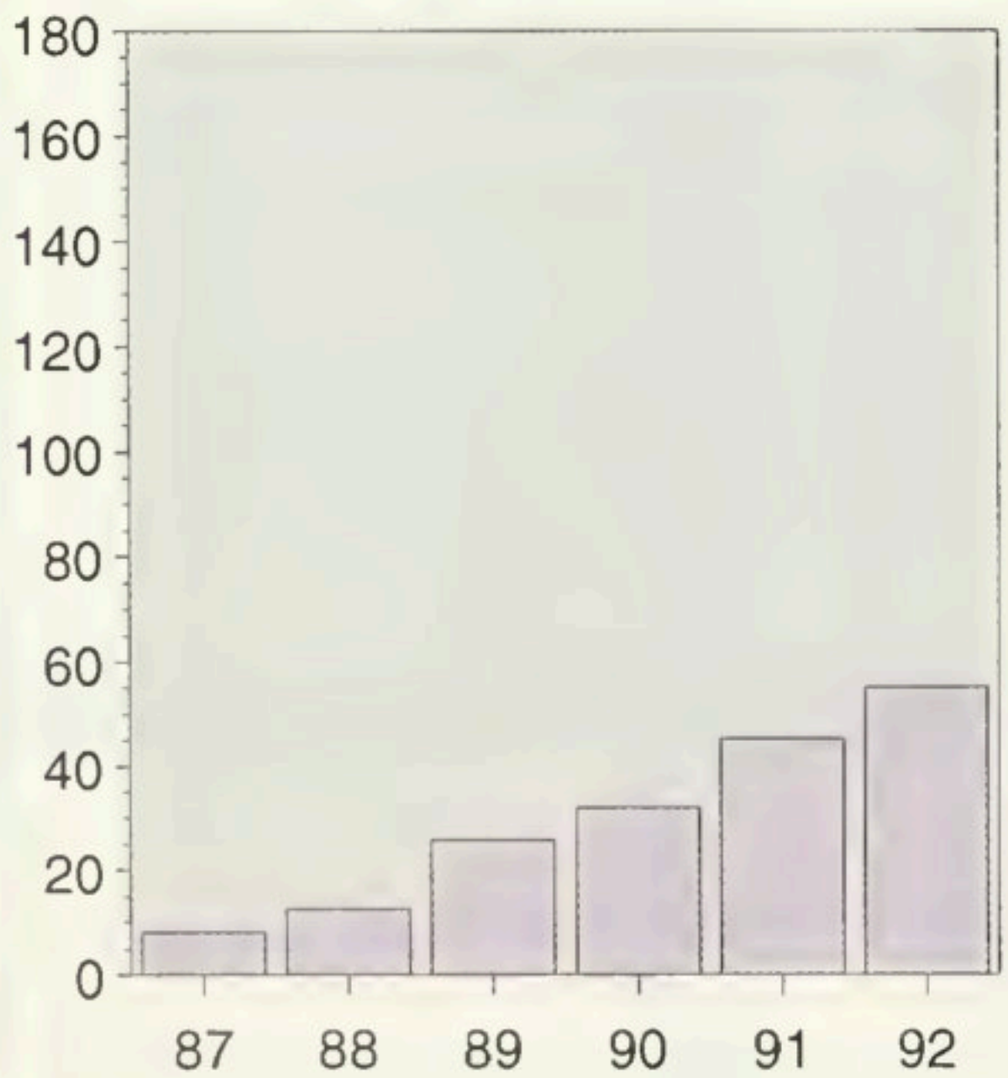
CHARTS POE-E.--Current Account Balance

Current account is the most comprehensive summary measure of U.S. international transactions. In 1992, the account was in deficit by $64 billion, compared with a $46 billion deficit in 1991 (both figures exclude foreign contributions for Desert Storm). The widening of the deficit from 1991 to 1992 reflected the combination of the U.S. economic recovery and the economic weakness of other industrial nations. Figures for the three major components of the balance include merchandise trade, investment income, and services. In 1992, there was a deficit of $96 billion in merchandise trade. That figure had been $73 billion in 1991, which benefited from a recession-induced drop in imports. As for income payments--interest, dividends, and direct investment income--1992 saw a surplus balance of $10 billion, composed of a $49 billion surplus on direct investment income, a modest deficit on portfolio investment, and an outflow of $39 billion in Federal interest payments to foreigners. Trade in services such as travel, transportation, and finance showed a surplus of $55 billion in 1992.

Merchandise

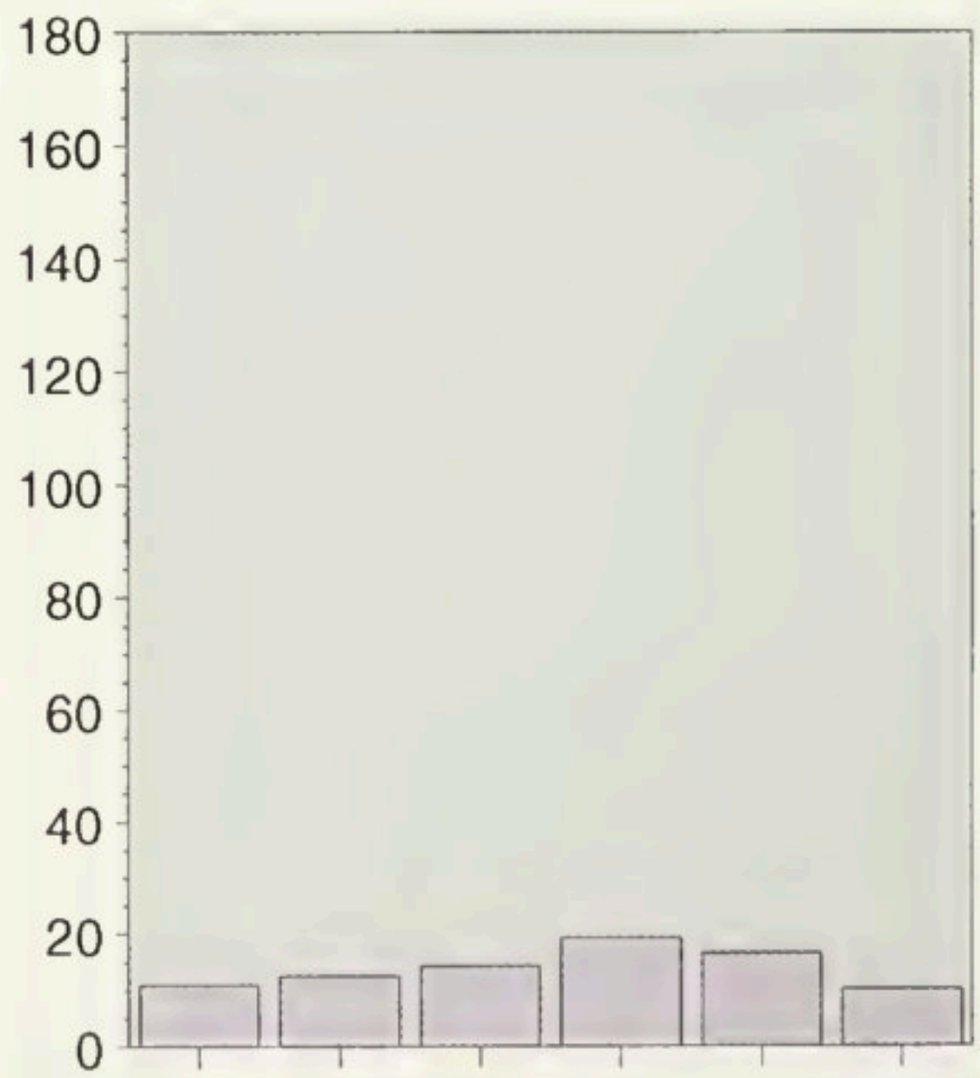


Services



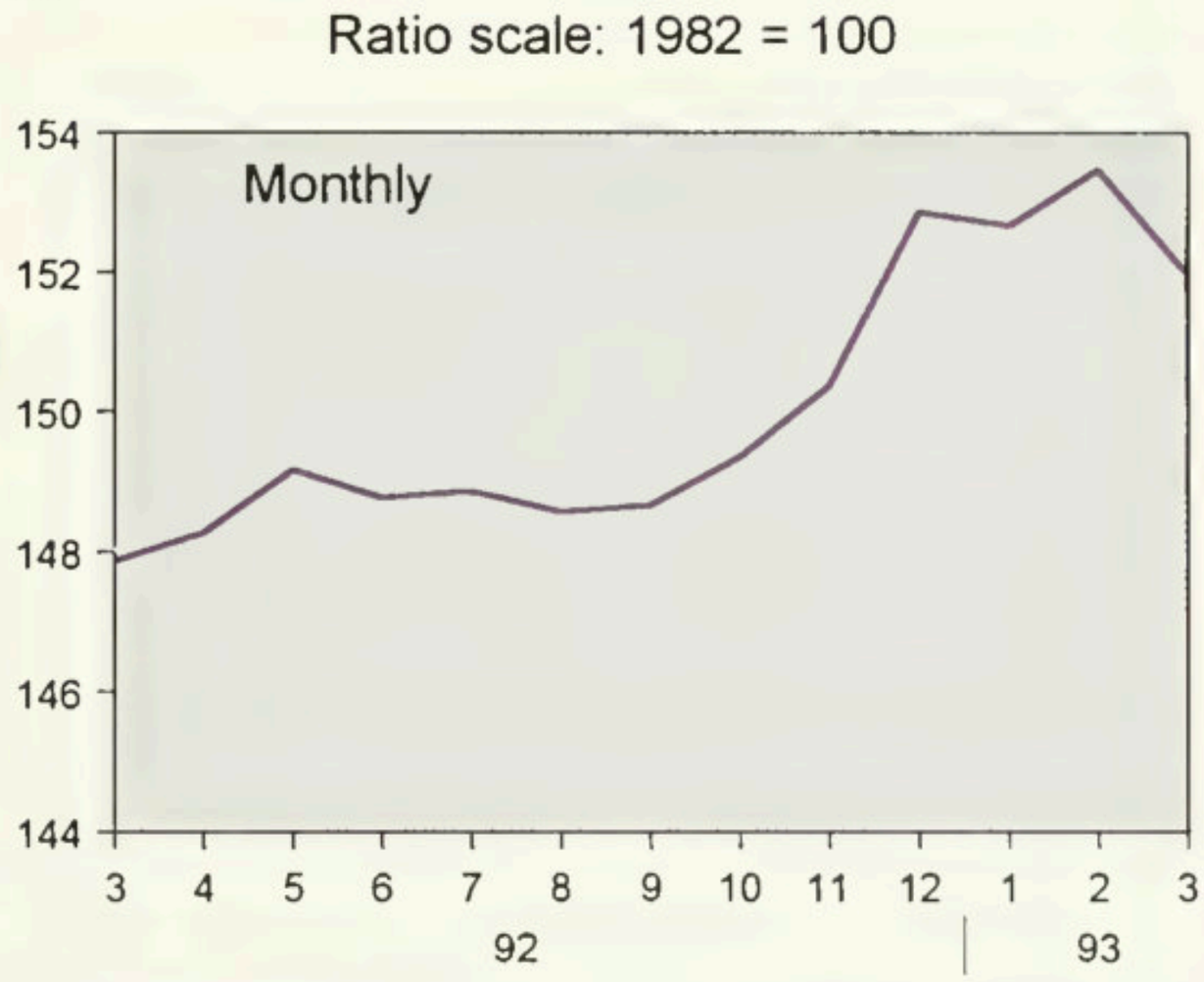
(All charts in billions of dollars)

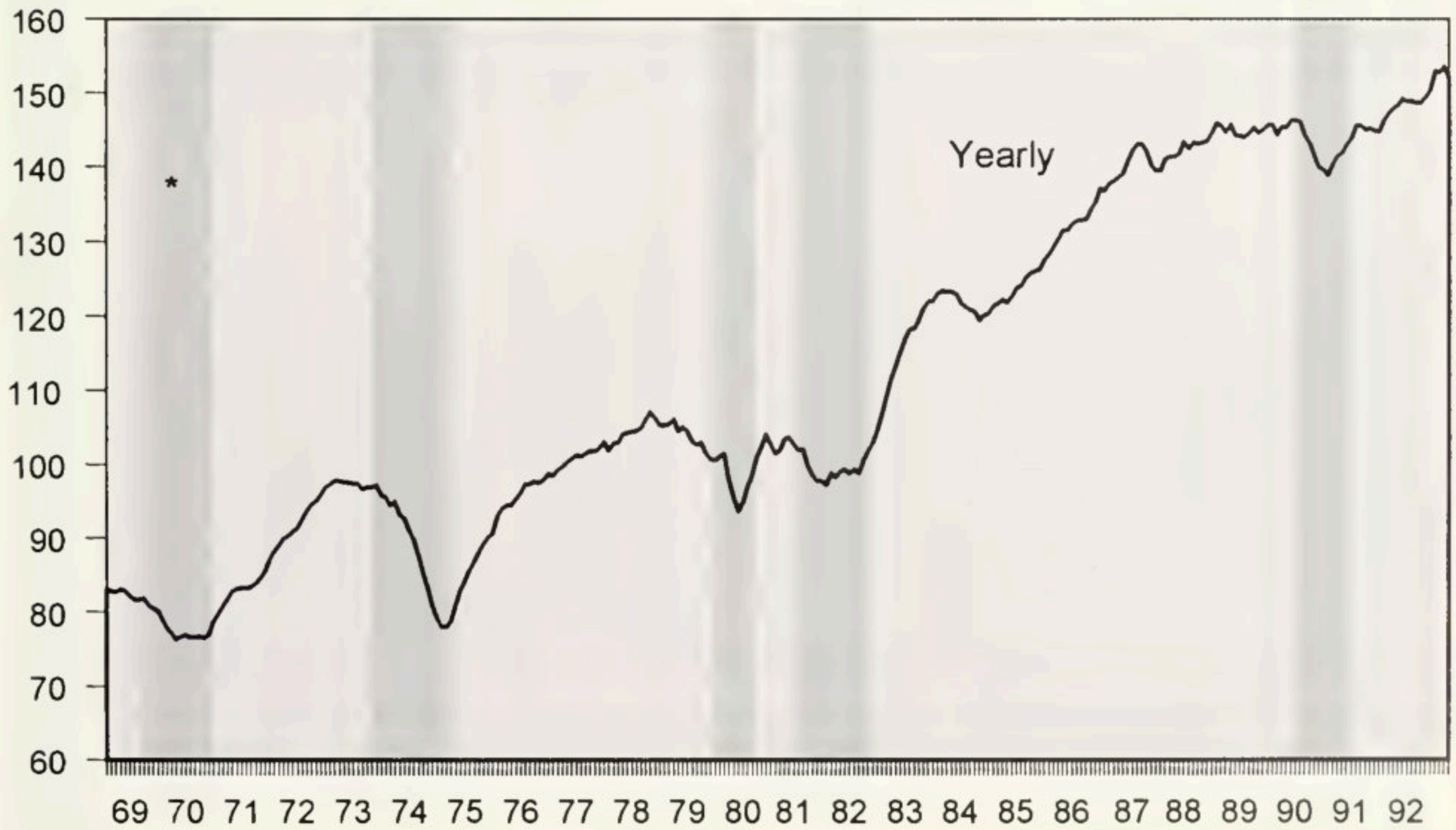
Investment Income



CHARTS POE-F.--Leading Indicators

The index of leading indicators dropped by 1.0 percent in March, the largest decline since November of 1990. The decline was closely in line with market expectations and reflected the weak showing of many measures impacted by the severe March weather. Nine of the 11 components were negative, with building permits, unemployment claims, the factory workweek, and consumer expectations making the worst showings. Only two components increased, with stock prices the strongest. The index of coincident indicators edged up a slight 0.1 percent. Coincident indicators have been about flat since a jump of 1.0 percent in December. While inclement weather in March undoubtedly affected both measures, the poor showing also may be reflective of an underlying weakness in the economy.





* Shaded areas represent periods of recession

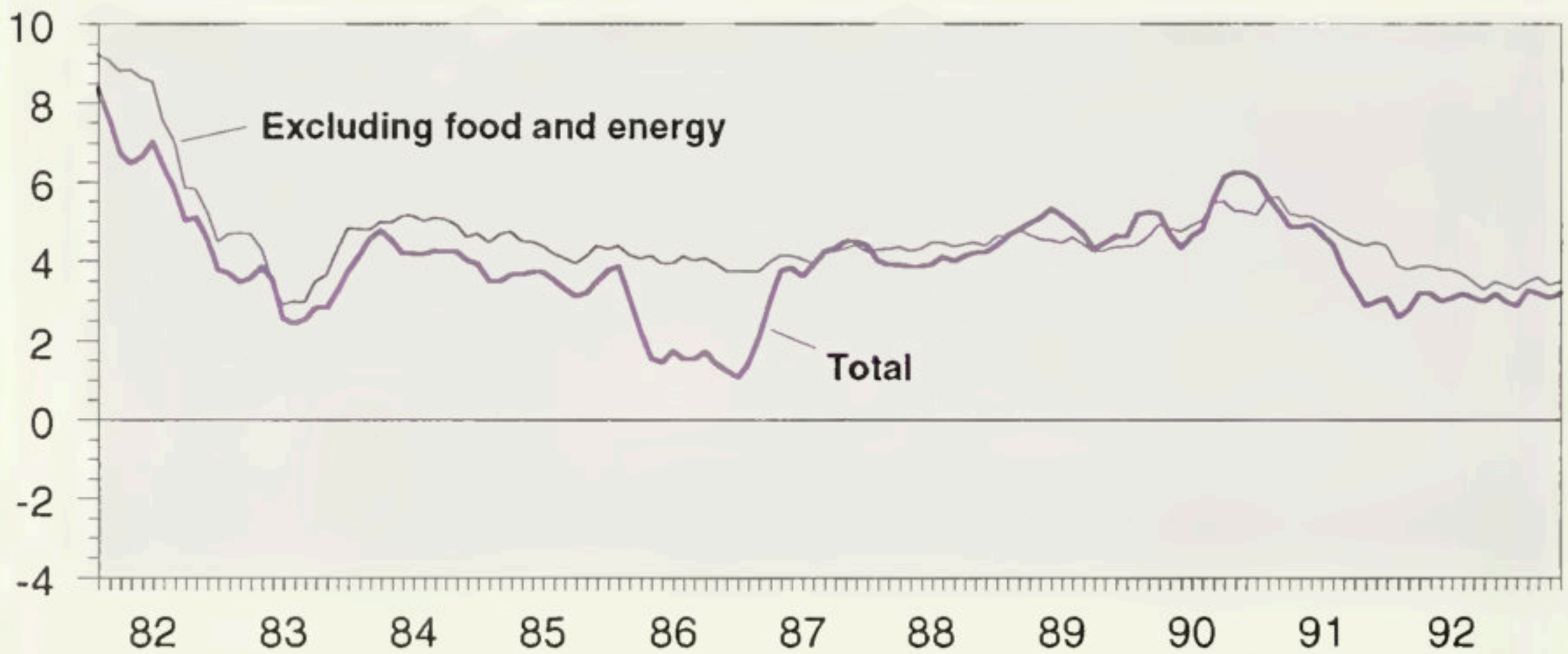
CHARTS POE-G.--Consumer and Producer Prices

The consumer price index edged up by 0.1 percent in March, following gains of 0.5 percent in January and 0.3 percent in February. In addition, the closely watched index that excludes food and energy also rose by 0.1 percent after disturbing 0.5 percent increases in each of the prior 2 months.

Meanwhile, producer prices for finished goods rose 0.4 percent in March, or 0.1 percent when food and energy are excluded. The outlook for inflation is favorable and it is expected that the slack in the economy will help restrain price growth in coming months.

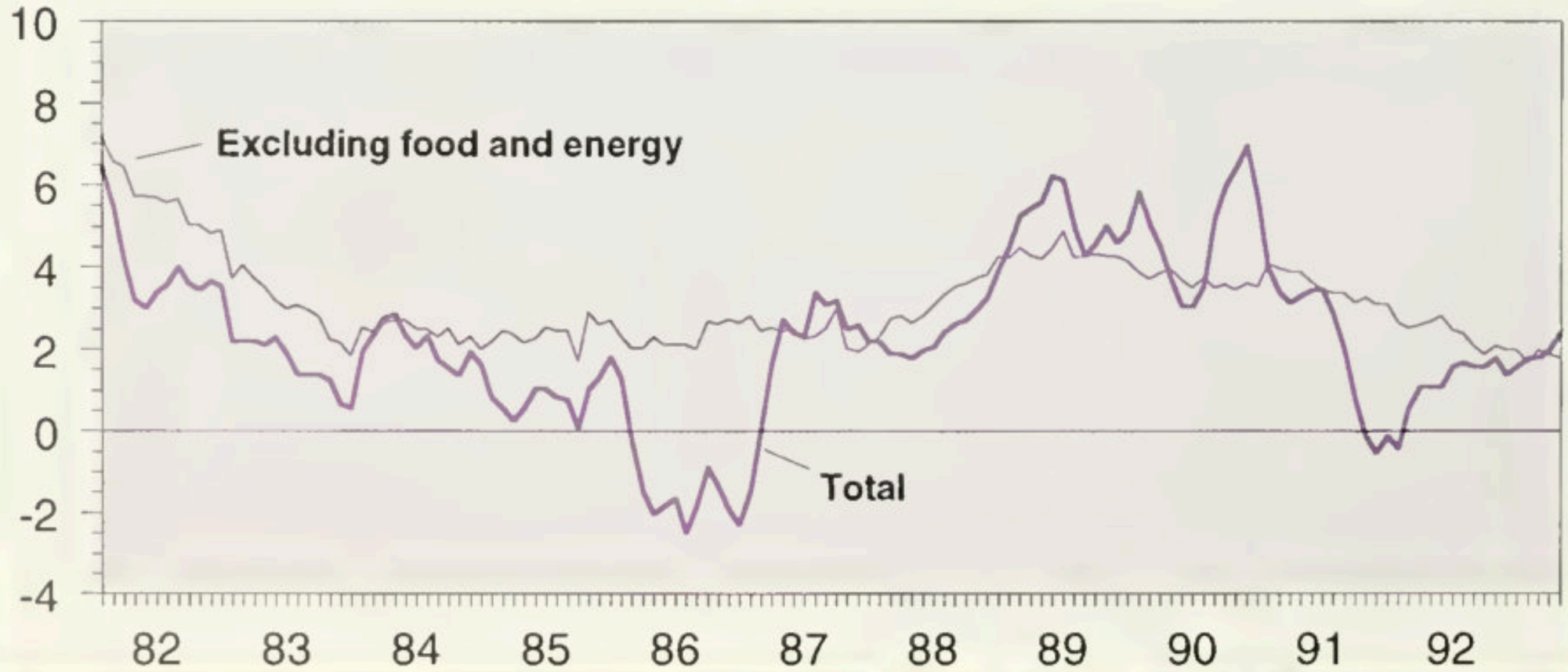
Consumer Prices

(Percent change from a year earlier)



Producer Prices

(Percent change from a year earlier)



CHARTS POE-H.--Employment and Unemployment

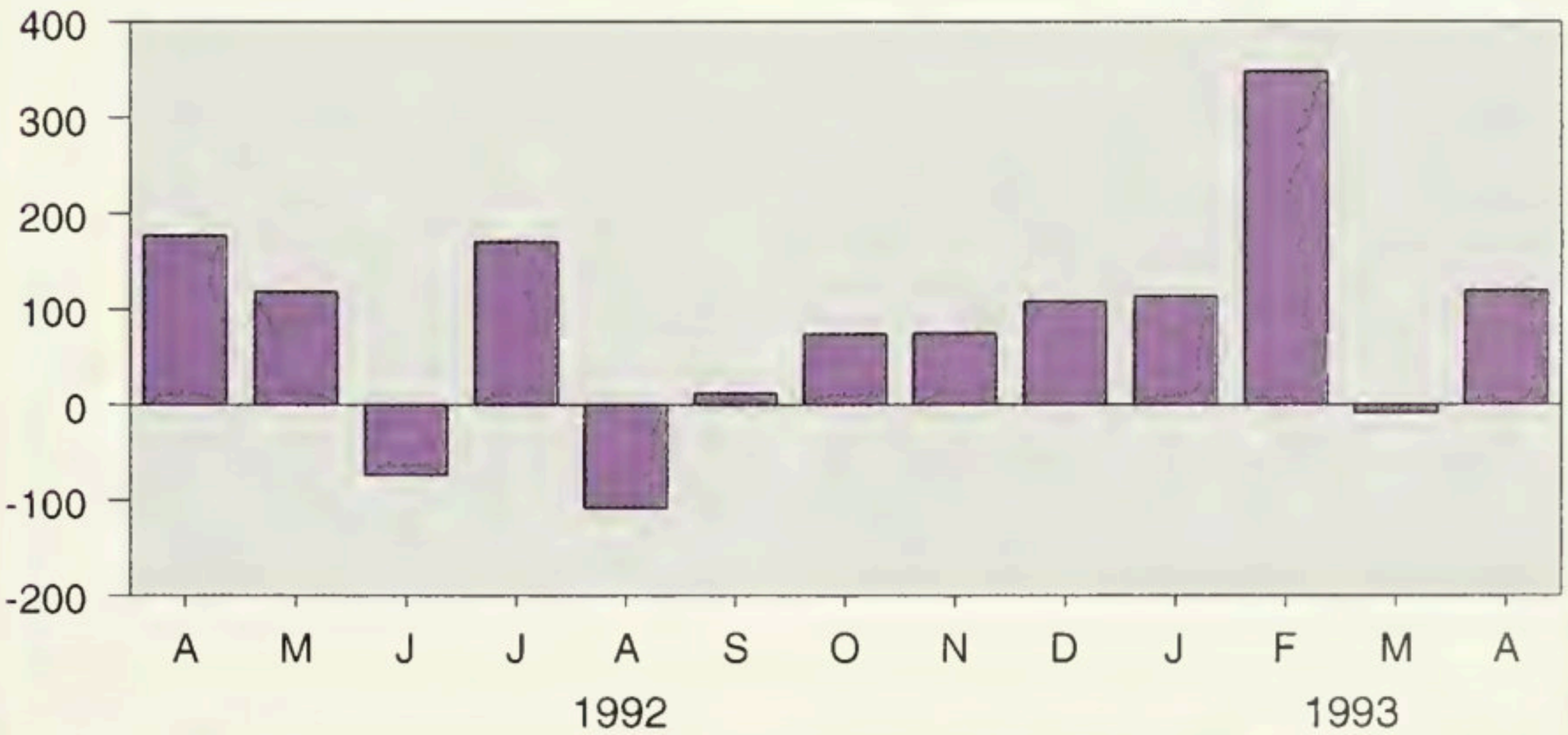
The unemployment rate remained at 7 percent in April for the third month in a row. Payroll jobs during that time rose by 119,000, somewhat less than expected. The labor market situation remains disappointing. Businesses still are reluctant to hire new full-time, permanent workers. The entire increase in employment for April was in the service sector, with temporary help making significant gains. Meanwhile, manufacturing jobs experienced a cut of 65,000 workers, although factory overtime hours were at a record high and the average workweek went back up to a 27-year high. Construction job gains also failed to materialize after the March snowstorms, and may have been affected by wet April weather. The household survey indicates that fewer people were employed in April, but an increase in labor force drop-outs kept the overall unemployment rate steady.

Civilian Unemployment Rates

(In percentages)

Establishment Employment

(Monthly change in thousands)



INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations, and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1**, **FFO-2**, and **FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table **FFO-3** details on- and off-budget outlays by agency.

- Table **FFO-4** (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Budget Results for the Second Quarter, Fiscal 1993

SUMMARY

The Federal budget deficit narrowed to $62.4 billion in the second quarter from $120.5 billion in the first. Much of the $58 billion difference was attributable to an unusual timing of payments (the New Year's holiday weekend caused January social security checks to be mailed in December). Outlays ballooned almost $25 billion in December and declined by that same amount in January. Excluding the effects of this timing difference, the deficit totaled almost $87 billion in the second quarter compared with over $96 billion in the first, a decrease of about $9 billion. Usually, there is some seasonal widening of the deficit between the first and second fiscal quarters. Improvement this year partly reflected a defense spending drop, which may have been raised in the first fiscal quarter by special outlays connected with operations in Somalia and the Middle East. Revenues increased in the second quarter, primarily in response to payments on income shifted into calendar year 1992 by high-income individuals anticipating higher tax rates this year.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars]

	January-March	Actual fiscal year to date	Budget estimates (April 1993) full fiscal 1993
Total on- and off-budget results:			
Total receipts	262,307	527,461	1,145,685
On-budget receipts	188,422	384,291	833,909
Off-budget receipts	73,883	143,170	311,776
Total outlays	324,662	710,286	1,467,639
On-budget outlays	277,994	581,797	1,200,409
Off-budget outlays	46,668	128,489	267,230
Total surplus or deficit (-)	-62,356	-182,825	-321,954
On-budget surplus or deficit (-)	-89,571	-197,506	-366,500
Off-budget surplus or deficit (-)	27,215	14,681	44,546
Means of financing:			
Borrowing from the public	60,061	141,556	303,958
Reduction of operating cash	8,339	37,238	18,789
Other means	-6,042	4,032	-793
Total on- and off-budget financing	62,356	182,825	321,954

Compared with the comparable quarter of fiscal 1992, the deficit decreased $29 billion in the second quarter, adjusted for the timing difference. Receipts were about $23 billion (nearly 10 percent) higher. That rise reflected a decline in tax refunds in response to last year's cut in withholding rates as well as the increased payments of both withheld and other individual tax payments on income shifted into calendar year 1992.

Outlays, excluding the timing shift in social security payments, were about $5 billion (1.5 percent) lower than the second quarter of 1992. The major element in that decline was deposit insurance spending, which was negative by $6.1 billion in the second quarter of fiscal 1993, as asset sales by the Resolution Trust Company and other deposit insurance agencies exceeded gross spending. In the comparable quarter a year earlier, deposit insurance outlays had been a positive $10.3 billion. This swing, with declines in defense purchases and net interest payments, more than offset increases in outlays for agriculture, health, Medicare, and income security programs this year.

In the first 6 months of the fiscal year, the budget deficit totaled $182.8 billion, more than $16 billion below the deficit in the first half of fiscal 1992. After adjusting the figures to exclude a $19.5 billion swing in deposit insurance outlays and to remove contributions from foreign governments to the Defense Cooperation Account in 1992, this year's budget deficit was $1 billion behind the figure for last year. The deficit for fiscal 1992 was $290 billion. The modest improvement in fiscal 1993 suggests that the deficit for the entire fiscal year will fall short of the $322 billion in the Administration's latest budget projections.

Revenues rose by 6.8 percent through the first half of fiscal 1993, with the bulk of the improvement reflecting the individual tax payments on income shifted into calendar year 1992 and the decline in refunds. Net corporate income tax payments increased by a fairly strong 14.5 percent through the first 6 months of fiscal 1993 compared with a year earlier.

This fiscal year's narrowing of the deficit from budget projections comes from the outlay side. In the most recent budget document, outlays were projected to increase by 6.3 percent from a year earlier for all of fiscal 1993--assuming passage of the stimulus program. But so far, outlays are up only 2.5 percent. Much of the difference reflects delays in providing funding for deposit insurance agencies and the resulting shortfall in spending. After excluding the deposit insurance account, outlays were still only 4.7 percent higher through the first half of the fiscal year, or significantly behind the 5.9 percent pace projected in the budget for the entire fiscal year.

Slower-than-projected rates of growth in spending are occurring across a broad range of accounts, including health care. An exception to this pattern is spending under the income security function, where a rate of gain of 8.6 percent so far this year exceeds the 6.2 percent pace projected for the entire year. This category includes unemployment benefits, food stamps, earned income tax credit, and other safety-net programs, which are sensitive to levels of overall economic activity. ◊

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1993 supplements fiscal data reported in the March issue of the "Treasury Bulletin." At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes--Individual income tax receipts were $121.6 billion for the first quarter of fiscal 1993. This represents an increase of $8.5 billion over the comparable quarter for fiscal 1992. Withheld receipts increased by $6.1 billion over the comparable quarter of fiscal 1992. Non-withheld receipts increased by $0.9 billion and refunds decreased by $1.5 billion over the comparable quarter of 1992. All of the figures represent increases in liability over the prior year quarter.

Corporate income taxes--Corporate receipts for the first quarter of fiscal 1993 totaled $26.5 billion. This was $2.8 billion higher than receipts for the comparable quarter of fiscal 1992. The $2.8 billion figure is composed of approximately $1.8 billion in additional estimated and final payments plus approximately $1.1 billion in lower refunds. The increase in net receipts reflects both increased corporate profits and new estimated payment rules that became effective in June 1992.

Employment taxes and contributions--Employment taxes and contributions receipts for the October through December 1992 quarter were $89.7 billion, an increase of $3.4 billion over the comparable quarter of 1992. Receipts to the Old-Age Survivors Insurance, the Disability Insurance, and the Hospital Insurance trust funds increased by $2.4 billion, $0.3 billion, and $0.7 billion, respectively. Refunds were unchanged from the first quarter of 1992.

Contributions for other insurance and retirement--Contributions for other retirement were $1.2 billion for the first quarter of fiscal 1993. There was a negligible change in receipts from the first quarter of fiscal 1992. Growth in contributions will remain flat over the next few years as the number of employees covered by the new Federal employees' retirement system (FERS) grows slowly relative to those covered under the old civil service retirement system (CSRS).

Unemployment Insurance--Unemployment insurance receipts for the first quarter of fiscal 1993 were $3.6 billion compared with $3.5 billion for the comparable quarter of fiscal 1992. State taxes deposited in the U.S. Treasury increased by $0.3 billion, but combined Federal Unemployment Tax Act Receipts (FUTA) and railroad unemployment tax receipts fell $0.2 billion.

Excise taxes--Excise tax receipts for October through December 1992 were $11.8 billion compared to $11.5 billion for the comparable quarter of fiscal 1992--an increase of $0.3 billion over the prior-year level. Refunds increased by $0.1 billion. Gross excise tax receipts increased by $0.4 billion. The increase is primarily the result of improved business activity from the levels of a year earlier.

Estate and gift taxes--Estate and gift tax receipts were $2.9 billion for October through December 1992. This represents an increase of $0.1 billion over the previous quarter and an increase of $0.3 billion over the same quarter in 1992.

Customs duties--Customs receipts, net of refunds, were $4.7 billion for the first quarter of fiscal 1993. This is an increase of $0.3 billion from the comparable quarter of last year quarter. It is due to an increase in imports.

Miscellaneous receipts--Net miscellaneous receipts for the first quarter of fiscal 1993 were $3.3 billion, a decrease of $4.4 billion from the same quarter last year. The decrease was the result of a decline in deposits of Federal Reserve earnings. ◊

First Quarter Fiscal 1993 Net Budget Receipts, by Source

[In billions of dollars]

Source	October	November	December
Individual income taxes	37.3	33.1	51.2
Corporate income taxes	2.1	1.5	23.0
Employment taxes and contributions	28.1	30.2	31.3
Unemployment insurance	1.0	2.3	0.3
Contibutions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	3.7	4.1	4.0
Estate and gift taxes	0.9	0.8	1.0
Customs duties	1.7	1.5	1.5
Miscellaneous receipts	3.2	2.3	3.0
Total budget receipts	78.4	76.2	115.7

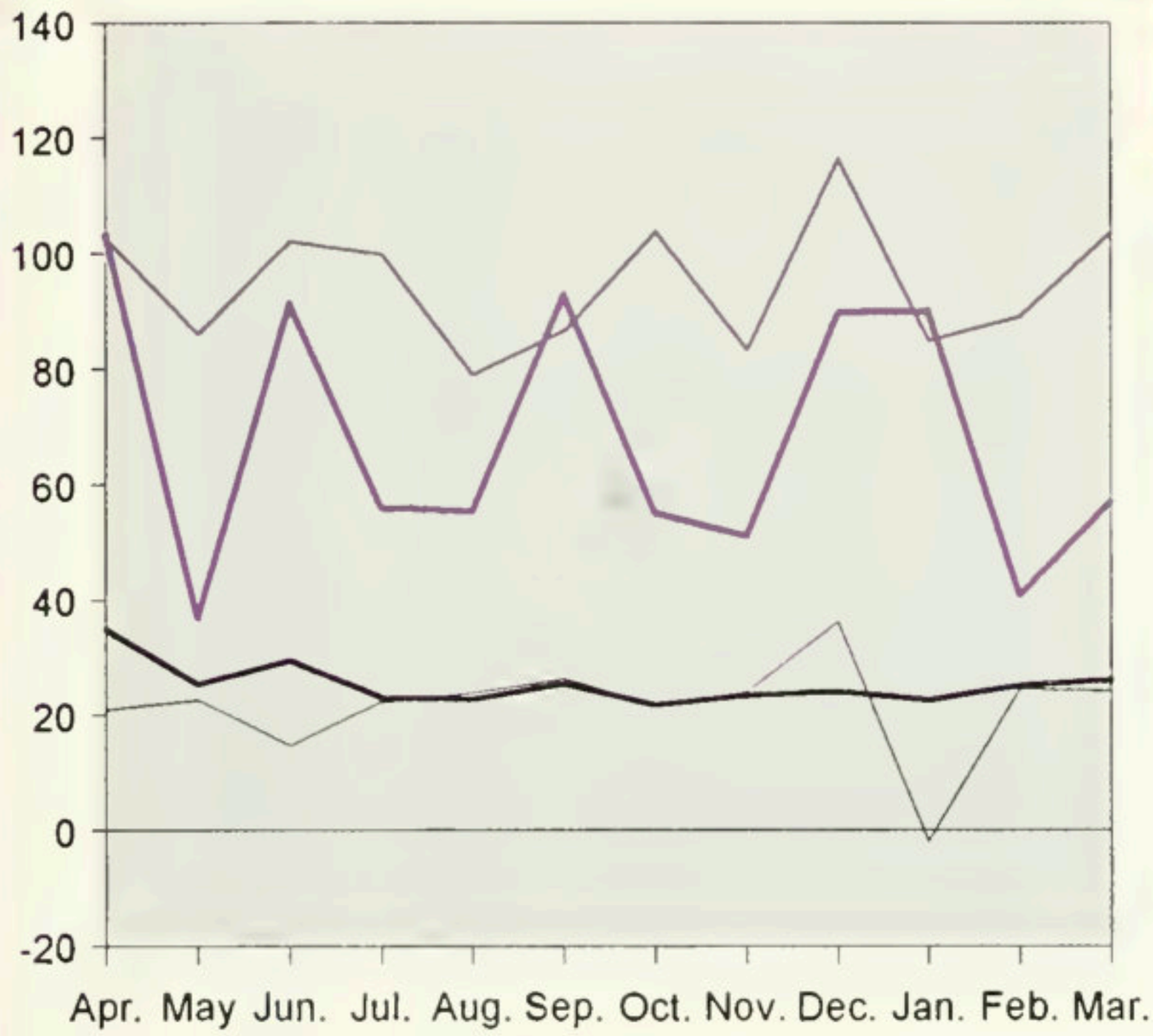


CHART FFO-A.--Monthly Receipts and Outlays, Fiscal 1993

(In billions of dollars)

CHART FFO-B.--Budget Receipts by Source, through Second Quarter, Fiscal 1992-1993

(In billions of dollars)

Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"

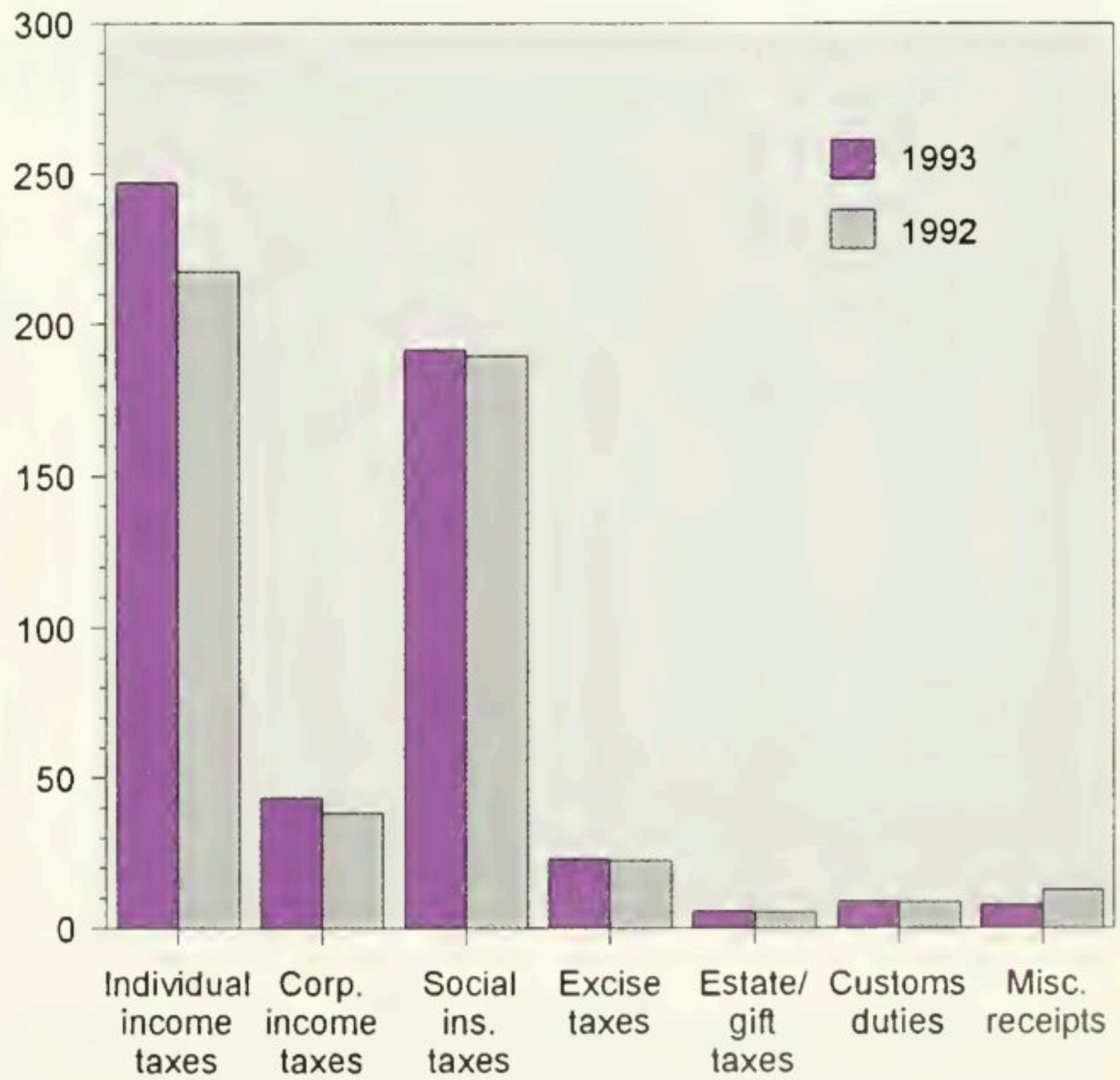


TABLE FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing -net transactions: Borrowing from the public--Federal securities: Public debt securities (10)
1988[1]	908,953	667,462	241,491	[2] 1,064,144	[2] 861,453	202,691	[2] -155,191	[2] -193,991	38,800	[2] 247,705
1989[1]	990,789	727,123	263,666	[2] 1,142,876	[2] 931,655	211,221	[2] -152,087	[2] -204,532	52,444	[2] 253,703
1990[1]	1,031,462	749,806	281,656	1,251,850	1,026,785	225,065	-220,388	-276,979	56,590	[2] 331,520
1991[1]	1,054,260	760,375	293,835	1,322,989	1,081,302	241,687	-268,729	-320,926	52,198	[2] 407,664
1992[1]	1,091,692	789,266	302,426	1,381,895	1,129,336	252,559	-290,204	-340,071	49,867	403,396
1993 - Est.	1,145,685	833,909	311,776	1,467,639	1,200,409	267,230	-321,954	-366,500	44,546	389,543
1994 - Est.	1,251,263	913,137	338,126	1,515,318	1,235,895	279,423	-264,054	-322,758	58,703	380,325
1992 - Mar.	73,087	46,522	26,564	123,799	100,854	22,945	-50,712	54,332	3,619	49,363
Apr.	138,503	103,478	35,025	123,894	102,858	21,035	14,609	620	13,989	10,478
May	62,303	36,926	25,377	109,089	86,402	22,687	-46,786	-49,476	2,690	42,843
June	120,920	91,438	29,482	117,137	102,329	14,808	3,783	-10,891	14,674	53,688
July	79,080	55,977	23,103	122,226	99,935	22,291	-43,146	-43,958	812	25,919
Aug.	78,218	55,435	22,784	102,920	79,129	23,792	-24,702	-23,694	-1,008	39,663
Sept.	118,344	92,812	25,532	112,943	86,708	26,236	5,400	6,104	-704	16,219
Oct.	[r] 76,832	[r] 55,056	21,776	[r] 125,627	[r] 103,787	21,841	[r] -48,795	[r] -48,731	-65	3,145
Nov.	[r] 74,633	[r] 51,219	23,414	[r] 107,361	[r] 83,442	23,919	[r] -32,728	[r] -32,223	-505	65,075
Dec.	[r] 113,690	[r] 89,594	24,096	[r] 152,636	[r] 116,575	36,061	[r] -38,946	[r] -26,981	-11,965	44,092
1993 - Jan.	112,718	90,129	22,589	82,903	84,928	-2,025	29,815	5,201	24,614	-9,173
Feb.	66,136	41,035	25,100	113,730	89,274	24,456	-47,594	-48,238	644	29,875
Mar.	83,453	57,258	26,194	128,029	103,792	24,237	-44,577	-46,534	1,957	33,367
Fiscal 1993 to date	527,461	384,291	143,170	710,286	581,797	128,489	-182,825	-197,506	14,681	166,382

Fiscal year or month	Means of financing--net transactions, con.: Borrowing from the public--Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
1988	7,469	93,204	[2] 161,970	7,963	-5	552	-918	[2] -298	1,111	[2] 155,191
1989	11,282	126,162	[2] 138,823	-3,425	-3,087	-930	-636	[2] 4,519	667	[2] 152,087
1990	7,278	118,708	[2] 220,091	-818	1,179	-70	172	[2] 195	565	220,388
1991	-15,018	[2] 115,844	[2] 276,802	1,329	-1,444	-4,464	215	[2] 17,406	4,969	268,729
1992	500	92,978	310,918	17,305	1,389	18,654	672	17,043	263	290,204
1993 - Est.	3,186	88,771	303,958	-18,789	.	.	.	-793	.	321,954
1994 - Est.	687	110,461	270,551	.	.	.	.	-6,496	.	264,055
1992 - Mar.	234	-541	50,138	2,961	-73	768	-2	4,204	24	50,712
Apr.	73	4,260	6,292	21,262	-17	2,853	-25	3,150	22	-14,609
May	46	9,049	33,840	-20,977	384	-1,102	204	-8,566	21	46,786
June	-12	31,357	22,318	26,919	282	-106	206	1,171	29	-3,783
July	-2,136	-3,057	26,840	-9,542	105	-3,258	245	3,838	18	43,146
Aug.	1,503	2,325	38,841	-1,523	491	2,758	135	-12,304	26	24,702
Sept.	2,861	9,227	9,853	22,807	-82	-352	14	7,146	-12	-5,400
Oct.	152	4,850	-1,552	-39,420	-550	-82	-516	[r] 9,751	26	[r] 48,795
Nov.	276	3,382	61,969	7,346	-65	-22	-470	[r] -22,475	23	[r] 32,728
Dec.	239	23,252	21,078	3,176	-992	-2,522	2,978	[r] 20,475	33	[r] 38,946
1993 - Jan.	-231	-1,050	-8,355	16,436	43	2,451	322	-2,223	14	-29,815
Feb.	476	-337	30,689	-27,227	105	385	-63	-9,920	25	47,594
Mar.	766	-3,594	37,727	2,452	136	-1,981	157	7,581	33	44,577
Fiscal 1993 to date	1,677	26,503	141,556	-37,238	-1,324	-1,770	2,407	3,189	155	182,825

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.
[2] Adjusted, as shown in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Note.--On-budget and off-budget estimates are based on the fiscal 1994 budget, released by the Office of Management and Budget on April 8, 1993.

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes: Individual: Withheld	Income taxes: Individual: Other	Income taxes: Individual: Refunds	Income taxes: Individual: Net	Income taxes: Corporation: Gross	Income taxes: Corporation: Refunds	Income taxes: Corporation: Net	Net income taxes	Social insurance taxes and contributions: Employment taxes and contributions: Old-age, disability, and hospital insurance: Gross	Refunds	Net
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1988[1]	341,435	132,232	72,487	401,181	109,683	15,487	94,195	495,376	302,058	708	301,350
1989[1]	361,387	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,146	1,085	329,061
1990[1]	390,480	149,428	73,024	466,884	110,017	16,510	93,507	560,391	351,291	1,082	350,212
1991[1]	404,152	142,725	79,050	467,827	113,599	15,513	98,086	565,913	367,558	831	366,727
1992[1]	408,352	149,372	81,259	476,465	117,951	17,680	100,270	576,735	382,339	804	381,535
1993 - Est.	515,315	n.a.	n.a.	515,315	106,261	n.a.	106,261	621,576	392,444	n.a.	392,444
1994 - Est.	560,020	n.a.	n.a.	560,020	120,316	n.a.	120,316	680,336	428,943	n.a	428,943
1992 - Mar.	35,728	3,932	19,131	20,529	13,547	2,702	10,845	31,374	33,139	-	33,139
Apr.	30,112	56,856	18,903	68,065	16,693	2,495	14,198	82,263	44,007	-	44,007
May	29,470	2,464	19,862	12,072	3,606	915	2,691	14,763	31,667	-	31,667
June	33,570	21,100	1,587	53,083	21,631	848	20,784	73,867	37,350	-	37,350
July	34,034	2,921	1,763	35,192	3,890	1,087	2,803	37,995	29,042	-	29,042
Aug.	32,584	3,192	1,058	34,718	2,443	864	1,579	36,297	28,639	-	28,639
Sept.	33,184	24,162	1,850	55,496	21,365	1,469	19,896	75,392	33,092	804	32,288
Oct.	34,515	3,583	809	'37,287	4,291	2,194	2,096	39,384	27,833	-	27,833
Nov.	33,085	1,775	1,760	'33,097	2,312	833	1,478	34,577	29,982	-	29,982
Dec.	48,189	3,666	683	'51,171	23,721	772	22,950	74,122	30,929	-	30,929
1993 - Jan.	36,255	38,452	1,003	73,704	3,969	758	3,212	76,916	27,850	-	27,850
Feb.	33,652	971	10,677	23,947	2,510	1,719	792	24,739	31,280	-	31,280
Mar.	40,006	5,259	17,330	27,935	14,644	1,920	12,724	40,659	32,565	-	32,565
Fiscal 1993 to date	225,703	53,705	32,267	247,141	51,448	8,195	43,252	290,393	180,440	-	180,440

Fiscal year or month	Social insurance taxes and contributions, con.: Employment taxes and contributions, con.: Railroad retirement accounts: Gross	Railroad retirement accounts: Refunds	Railroad retirement accounts: Net	Net employment taxes and contributions	Unemployment insurance: Gross	Unemployment insurance: Refunds	Unemployment insurance: Net unemployment insurance	Net contributions for other insurance and retirement: Federal employees retirement	Other retirement	Total
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1988	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659
1989	3,808	10	3,798	332,859	22,248	237	22,011	4,428	119	4,547
1990	3,721	42	3,679	353,891	21,795	160	21,635	4,405	117	4,522
1991	3,792	-8	3,801	370,526	21,068	146	20,922	4,454	108	4,563
1992	3,961	5	3,956	385,491	23,557	147	23,410	4,663	105	4,788
1993 - Est.	3,821	n.a	3,821	396,266	25,768	n.a.	25,768	4,683	99	4,782
1994 - Est.	3,790	n.a.	3,790	432,733	27,569	n.a.	27,569	4,574	98	4,673
1992 - Mar.	418	*	418	33,557	285	20	265	405	12	417
Apr.	425	*	425	44,432	2,640	33	2,608	414	10	424
May	341	3	338	32,005	8,003	12	7,991	362	7	369
June	2	-3	5	37,355	651	9	642	368	17	385
July	472	*	472	29,514	1,792	22	1,770	430	9	439
Aug.	356	*	356	28,996	3,770	8	3,762	374	10	384
Sept.	312	3	309	32,597	324	8	316	418	-9	409
Oct.	309	7	302	28,135	1,040	7	1,034	418	8	426
Nov.	282	*	282	30,264	2,275	5	2,270	358	7	366
Dec.	323	*	323	31,252	249	4	245	410	11	421
1993 - Jan.	360	*	360	28,209	849	5	844	357	6	363
Feb.	343	*	343	31,623	2,270	11	2,259	362	7	369
Mar.	415	*	415	32,980	254	14	240	422	9	432
Fiscal 1993 to date	2,032	7	2,023	182,464	6,938	45	6,892	2,327	49	2,376

See footnotes at end of table.

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance taxes and contributions, con.	Excise taxes											
	Net social insurance taxes and contributions	Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
1988	334,335	3,195	6	3,189	594	-	594	14,406	292	14,114	18,246	603	17,643
1989	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,188	658	14,528
1990	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119
1991	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
1992	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	28,585
1993 - Est.	426,815	n.a.	n.a.	3,424	n.a.	n.a.	633	n.a.	n.a.	17,806	n.a.	n.a.	22,765
1994 - Est.	464,974	n.a.	n.a.	5,683	n.a.	n.a.	649	n.a.	n.a.	18,245	n.a.	n.a.	26,795
1992 - Mar.	34,239	390	-	390	52	-	52	1,442	-	1,442	2,277	39	2,238
Apr.	47,464	174	-	174	54	-	54	1,117	-	1,117	2,669	143	2,526
May	40,365	469	1	468	56	-	56	1,424	99	1,325	1,559	-32	1,591
June	38,382	389	-	389	52	-	52	1,496	-	1,496	2,392	102	2,290
July	31,722	426	4	422	49	-	49	1,614	119	1,495	1,833	253	1,580
Aug.	33,139	387	3	383	51	-	51	1,517	170	1,347	2,371	101	2,270
Sept.	33,322	336	-	336	52	-	52	1,367	10	1,357	2,489	142	2,348
Oct.	29,594	397	-	397	54	-	54	1,412	1	1,411	1,844	35	1,809
Nov.	32,900	464	-	464	50	-	50	1,408	-	1,408	2,288	129	2,159
Dec.	31,918	350	5	345	52	-	52	1,467	98	1,369	2,183	-65	2,248
1993 - Jan.	29,416	-1,324	-	-1,324	57	-	57	1,563	-	1,563	3,059	47	3,012
Feb.	34,251	305	-	305	49	-	49	1,344	-	1,344	1,692	48	1,644
Mar.	33,652	424	-	424	53	-	53	1,570	-	1,570	2,598	131	2,467
Fiscal 1993 to date	191,732	616	5	611	315	-	315	8,764	99	8,665	13,664	325	13,339

Fiscal year or month	Excise taxes, con.							Net miscellaneous receipts			Total receipts	
	Net excise taxes	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
		Gross	Refunds	Net	Gross	Refunds	Net					
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
1988	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491
1989	34,386	8,973	228	8,745	17,775	1,550	16,334	19,604	3,323	22,927	727,123	263,666
1990	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,806	281,656
1991	42,430	11,473	335	11,138	16,738	817	15,921	19,158	3,689	22,847	760,375	293,885
1992	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,266	302,426
1993 - Est.	47,628	n.a.	n.a.	12,594	n.a.	n.a.	19,912	13,833	4,047	17,880	834,629	311,776
1994 - Est.	51,372	n.a.	n.a.	12,679	n.a.	n.a.	21,292	16,184	4,489	20,610	913,137	338,126
1992 - Mar.	4,122	907	32	875	1,488	76	1,412	492	572	1,064	46,522	26,564
Apr.	3,871	1,513	35	1,477	1,424	51	1,374	1,674	381	2,055	103,478	35,025
May	3,440	885	33	853	1,295	71	1,224	1,241	418	1,659	36,926	25,377
June	4,226	868	25	842	1,551	73	1,477	1,852	274	2,126	91,438	29,482
July	3,546	992	30	962	1,719	61	1,658	2,836	362	3,197	55,977	23,103
Aug.	4,051	850	23	827	1,651	72	1,579	1,900	425	2,323	55,435	22,784
Sept.	4,093	1,031	28	1,004	1,602	50	1,552	2,516	464	2,980	92,812	25,532
Oct.	3,670	1,044	17	1,027	1,736	70	1,666	1,148	342	1,491	[1] 55,056	21,776
Nov.	4,082	982	29	954	1,578	75	1,503	360	259	618	[1] 51,219	23,414
Dec.	4,014	989	30	959	1,595	57	1,539	859	[1] 281	[1] 1,140	[1] 89,594	24,096
1993 - Jan.	3,307	906	18	888	1,359	49	1,310	574	307	881	90,129	22,589
Feb.	3,342	851	29	822	1,403	57	1,347	1,517	120	1,637	41,035	25,100
Mar.	4,514	1,015	38	977	1,677	78	1,598	1,666	385	2,051	57,258	26,194
Fiscal 1993 to date	22,929	5,788	160	5,627	9,349	386	8,963	6,124	1,694	7,817	384,291	143,170

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the fiscal 1994 budget, released by the Office of Management and Budget on April 8, 1993.

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	The judiciary (2)	Executive Office of the President (3)	Funds appropriated to the President (4)	Agriculture Department (5)	Commerce Department (6)	Defense Department: Military (7)	Defense Department: Civil (8)	Education Department (9)	Energy Department (10)
1988[1]	1,852	1,337	121	7,252	44,003	2,279	281,940	22,047	18,246	11,161
1989[1]	2,094	1,493	124	4,302	48,414	2,571	294,876	23,427	21,608	11,387
1990[1]	2,233	1,641	157	10,087	46,011	3,734	289,755	24,975	23,109	12,028
1991[1]	2,295	1,989	193	11,724	54,119	2,585	261,925	26,538	25,339	12,459
1992[1]	2,677	2,299	190	11,109	56,436	2,567	286,632	28,265	26,047	15,439
1993 - Est.	2,847	2,635	241	11,829	66,915	3,179	277,304	29,496	30,907	17,522
1994 - Est.	3,134	3,141	187	12,123	63,021	3,259	264,227	30,660	30,016	17,005
1992 - Mar.	195	164	16	841	5,462	194	22,109	2,346	2,279	1,035
Apr	207	349	17	2,298	5,080	288	22,948	2,361	2,679	1,206
May	260	162	18	2	4,857	225	23,379	2,335	1,903	1,196
June	169	274	12	390	3,912	192	24,868	2,358	2,363	1,403
July	251	187	17	440	3,595	265	29,180	2,394	1,611	1,342
Aug.	202	172	14	136	3,266	157	20,538	2,388	2,018	1,264
Sept.	365	179	13	938	3,922	211	24,902	2,447	750	1,414
Oct.	204	135	18	1,233	7,050	290	r 25,954	2,493	2,334	1,714
Nov	211	162	22	3,626	5,624	285	r 19,947	2,506	2,675	1,391
Dec.	193	183	14	814	6,645	228	r 28,947	2,509	2,664	1,549
1993 - Jan.	221	221	21	5,748	4,516	231	18,938	2,438	2,903	780
Feb.	195	157	12	5,453	4,389	202	22,003	2,459	2,714	1,266
Mar.	196	172	14	500	8,163	94	24,391	2,432	3,167	1,542
Fiscal 1993 to date	1,220	1,029	101	17,372	36,388	1,330	140,180	14,838	16,457	8,242

Fiscal year or month	Health and Human Services Department: Except Social Security (11)	Health and Human Services Department: Social Security (off-budget) (12)	Housing and Urban Development Department (13)	Interior Department (14)	Justice Department (15)	Labor Department (16)	State Department (17)	Transportation Department (18)	Treasury Department: Interest on the public debt (19)	Treasury Department: Other (20)	Veterans Affairs Department (21)
1988	158,992	214,178	18,956	5,152	5,426	21,870	3,421	26,404	[2] 214,234	-11,673	29,244
1989	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	[2] 240,962	-10,290	30,041
1990	193,678	244,998	20,167	5,794	6,739	25,315	3,979	28,636	264,853	-9,585	28,999
1991	217,969	266,395	22,751	6,094	8,244	34,048	4,252	30,504	286,022	-9,128	31,213
1992	257,961	281,418	24,470	6,555	9,826	47,164	5,007	32,561	292,330	1,098	33,737
1993 - Est.	292,788	298,943	26,018	7,544	10,554	46,812	5,545	36,464	294,658	7,005	35,406
1994 - Est.	325,943	314,121	28,876	7,200	10,348	37,565	5,538	39,073	309,673	9,224	37,732
1992 - Mar.	19,509	23,793	1,966	503	725	4,660	331	2,477	18,473	3,036	1,803
Apr.	23,216	22,477	2,126	584	936	4,819	381	2,463	18,423	1,410	2,897
May	20,247	24,069	2,271	496	818	4,147	525	2,744	23,551	-931	2,686
June	22,506	27,070	2,053	484	905	4,274	520	2,862	50,014	-767	2,514
July	25,490	22,687	2,166	685	756	4,370	414	3,037	18,112	-544	4,010
Aug.	19,241	24,090	1,785	460	733	4,118	343	2,806	19,103	-564	1,361
Sept.	22,562	24,141	2,028	663	845	3,597	392	3,286	17,464	-928	3,201
Oct.	25,648	22,778	2,591	698	1,215	3,667	900	2,933	17,978	r 137	4,061
Nov.	18,915	24,141	2,053	500	913	2,831	365	2,976	22,506	r -904	1,717
Dec.	r 24,807	48,962	2,232	447	849	3,869	529	2,965	51,678	r536	4,124
1993 - Jan.	21,323	-783	1,786	517	794	4,105	371	2,363	18,062	575	1,617
Feb.	22,125	25,061	1,764	477	677	3,796	247	2,159	16,813	4,152	2,625
Mar.	24,250	25,270	1,982	518	880	4,213	405	2,841	18,007	2,229	4,066
Fiscal 1993 to date	69,435	95,882	6,876	1,645	2,977	10,368	1,794	8,876	92,162	-227	9,901

See footnotes at end of table.

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Environmental Protection Agency (22)	General Services Administration (23)	National Aeronautics and Space Administration (24)	Office of Personnel Management (25)	Small Business Administration (26)	Other independent agencies (27)	Undistributed offsetting receipts: Employer share, employee retirement (28)	Undistributed offsetting receipts: Interest received by trust funds (29)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (30)	Other (31)	Allowances (32)	Total outlays: On-budget (33)	Total outlays: Off-budget (34)
1988	4,872	-285	9,092	29,191	-54	23,360	-33,028	-41,822	-3,548	-76	-	[2] 861,453	202,691
1989	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	-	[2] 931,655	211,221
1990	5,106	-122	12,429	31,949	692	73,518	-33,611	-62,312	-3,004	-97	-	1,026,785	226,065
1991	5,770	487	13,878	34,808	613	80,454	-36,206	-70,649	-3,150	-550	-	1,081,302	241,687
1992	5,932	469	13,961	35,596	394	18,877	-36,782	-77,838	-2,498	*	-	1,129,336	252,559
1993 - Est.	6,516	1,350	14,082	37,163	840	22,042	-34,867	-81,801	-2,299	1	-	1,200,409	267,230
1994 - Est.	6,745	839	14,673	38,743	700	25,836	-35,041	-86,026	-2,758	-712	-747	1,235,895	279,423
1992 - Mar.	537	426	1,294	3,140	19	10,075	-2,869	-380	-369	-	-	100,854	22,945
Apr.	502	-601	1,148	3,178	36	6,114	-2,914	-614	-120	-	-	102,858	21,035
May	435	343	1,133	2,775	6	-2,764	-2,783	-4,993	-4	-	-	86,402	22,687
June	552	204	1,151	3,051	22	-151	-2,766	-32,896	-405	*	-	102,329	14,808
July	514	-627	1,179	2,959	45	1,433	-3,373	-141	-224	*	-	99,935	22,291
Aug.	398	246	1,079	2,948	32	-1,592	-2,715	-881	-221	*	-	79,129	23,792
Sept.	570	322	1,149	2,945	25	1,616	-5,621	-228	-226	*	-	86,708	26,236
Oct.	439	165	1,098	3,090	113	-354	-2,498	-443	-12	*	-	[1] 103,787	21,841
Nov.	511	-478	1,317	2,586	95	-1,227	-2,511	-4,952	-442	*	-	[1] 83,442	23,919
Dec.	510	734	1,266	2,986	44	-403	-2,522	-34,461	-261	-	-	[1] 116,575	36,061
1993 - Jan.	437	-662	1,092	3,330	-1	-589	-2,624	9	-36	*	-	84,928	-2,025
Feb.	383	383	1,008	2,886	41	-1,788	-2,564	-530	-245	-	-	89,274	24,456
Mar.	581	468	1,344	3,180	154	100	-2,560	-143	-4,427	-	-	103,792	24,237
Fiscal 1993 to date	2,861	610	7,124	18,058	445	-4,261	-15,280	-40,520	-1,423	*	-	581,797	128,489

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.
[2] Adjusted, as shown in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Note.--On-budget and off-budget estimates are based on the fiscal 1994 budget, released by the Office of Management and Budget on April 8, 1993.

INTRODUCTION: Federal Obligations

The Federal Government controls the use of funds through *obligations*. Obligations are recorded when the Government makes a commitment to acquire goods or services. Obligations are the first of four key events that characterize the acquisition and use of resources: order, payment, delivery, and consumption. In general, they consist of orders placed, contracts awarded, services received, and similar transactions requiring the disbursement of money.

The obligational stage of a Government transaction is a strategic point in gauging the impact of the Government's operations on the national economy because it frequently represents a Government commitment that stimulates business investments, such as inventory purchases and employment. Though payment may not occur for months after the Government places its order, the order itself can cause immediate pressure on the private economy.

An obligation is classified by the nature of the transaction, without regard to its ultimate purpose. For example, all salaries and wages are reported as personnel compensation, whether the services are used in current operations or in the construction of capital items.

Federal agencies often do business with one another. In doing so, the "buying" agency records obligations and the "performing" agency records reimbursements. In table **FO-1**, these transactions are presented. Conversely, table **FO-2** shows only those transactions incurred outside the Federal Government.

TABLE FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, Dec. 31, 1992

[In millions of dollars Source: Standard Form 225, Report on Obligations, from agencies]

Object class	Gross obligations incurred		
	Outside (1)	Within (2)	Total (3)
Personal services and benefits:	39,582	-	39,582
Personnel compensation	3,051	8,580	11,631
Personnel benefits	240	-	240
Benefits for former personnel			
Contractual services and supplies:	1,485	155	1,640
Travel and transportation of persons	2,200	386	2,586
Transportation of things	3,720	1,617	5,337
Rent, communications, and utilities	342	117	459
Printing and reproduction	59,188	10,360	69,548
Other services	14,471	6,085	20,556
Supplies and materials			
Acquisition of capital assets:	12,016	1,205	13,221
Equipment	4,560	1	4,561
Lands and structures	9,965	251	10,216
Investments and loans			
Grants and fixed charges:	82,095	14,268	96,363
Grants, subsidies, and contributions	140,687	96	140,783
Insurance claims and indemnities	71,602	28,083	99,685
Interest and dividends	15	-	15
Refunds			
Other:	2,314	-	2,314
Unvouchered	5,657	1,638	7,295
Undistributed U.S obligations	453,190	72,842	526,032
Gross obligations incurred [1]			
Gross obligations incurred (as above)			526,032
Deduct			
Advances, reimbursements, other income, etc			-74,671
Offsetting receipts			-93,823
Net obligations incurred			357,538

[1] For Federal budget presentation a concept of "net obligations incurred" is generally used This concept eliminates transactions within the Government and revenue and reimbursements from the public, which by statute may be used by Government agencies without appropriation action by Congress Summary figures on this basis follow (Data are on the basis of Reports on Obligations presentation and therefore may differ somewhat from the "Budget of the U S Government.")

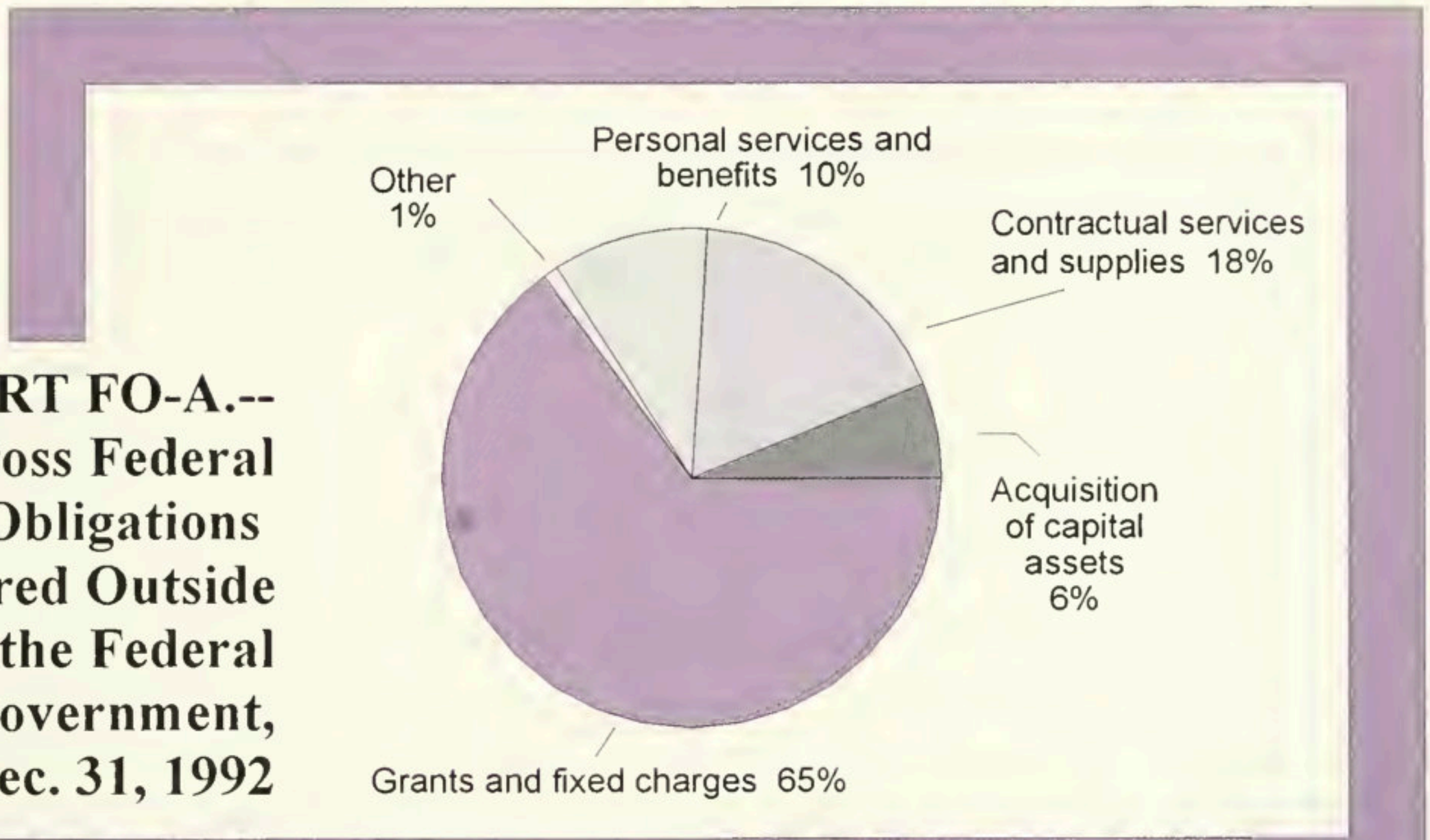


CHART FO-A.--Gross Federal Obligations Incurred Outside the Federal Government, Dec. 31, 1992

CHART FO-B.--Total Gross Federal Obligations, Dec. 31, 1992

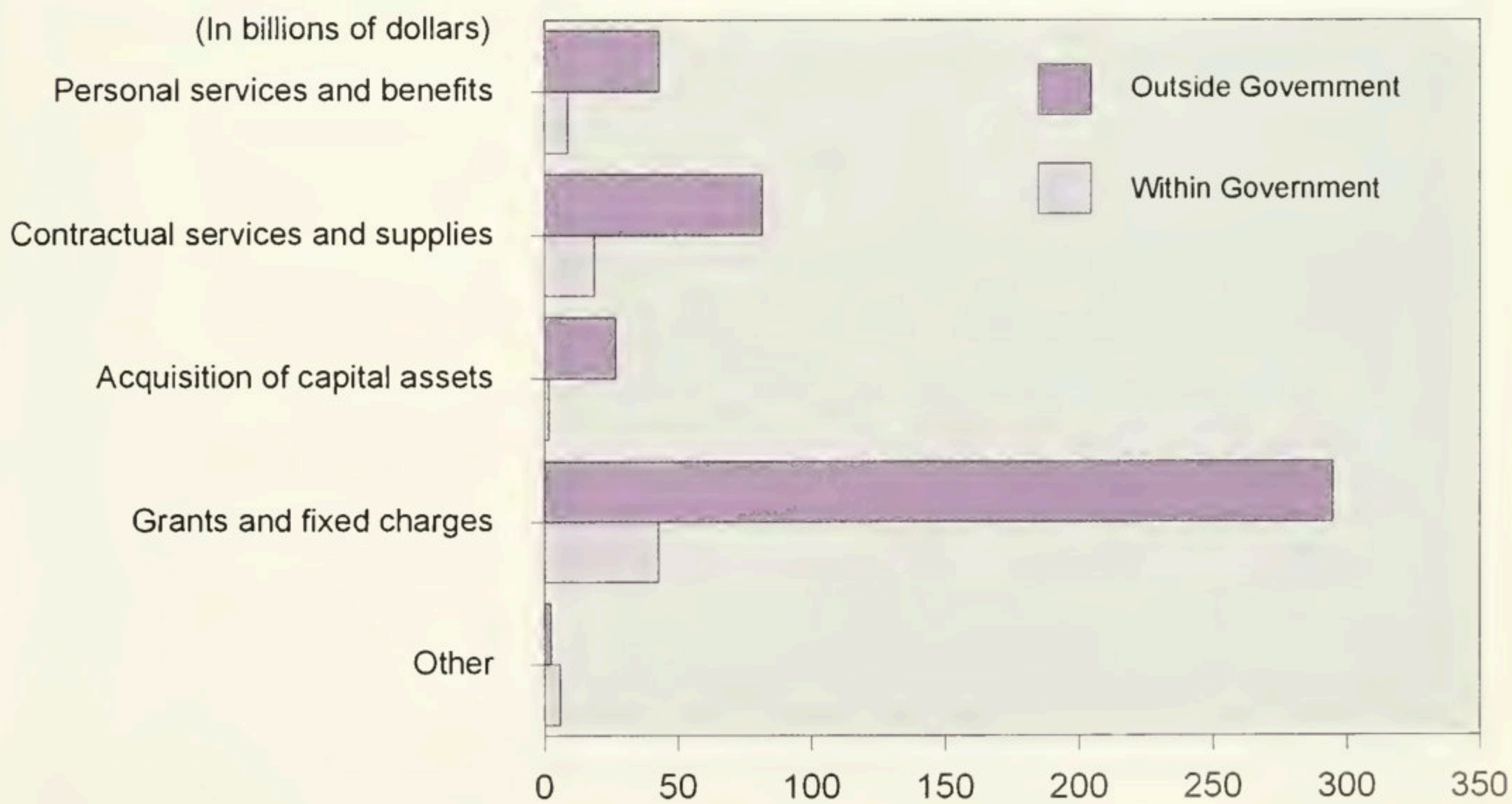


TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Dec. 31, 1992

[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation (1)	Personnel benefits (2)	Benefits for former personnel (3)	Travel and transportation of persons (4)	Transportation of things (5)	Rent, communications, and utilities (6)	Printing and reproduction (7)	Other services (8)	Supplies and materials (9)
Legislative branch [1]	108	-	-	1	1	10	130	21	14
The judiciary [2]	-	-	-	-	-	-	-	-	-
Executive Office of the President	23	1	*	1	*	5	1	35	1
Funds appropriated to the President	143	10	*	8	118	20	7	319	94
Agriculture Department:									
Commodity Credit Corporation	-	-	-	-	415	-	-	220	811
Other	986	-	1	44	9	89	2	286	225
Commerce Department	341	8	2	10	2	33	8	148	9
Defense Department:									
Military:									
Department of the Army	6,707	796	33	317	193	554	2	3,896	324
Department of the Navy	5,552	1,791	15	178	357	200	30	6,742	3,031
Department of the Air Force	4,815	78	9	236	126	338	9	7,658	485
Defense agencies	4,809	183	5	300	218	701	93	19,259	7,406
Total military	21,883	2,848	62	1,031	894	1,793	134	37,555	11,246
Civil	284	2	-	7	1	21	3	318	22
Education Department	59	*	*	2	*	2	5	116	1
Energy Department	245	*	1	28	1	220	21	10,727	22
Health and Human Services, except Social Security	694	7	28	19	5	75	1	910	92
Health and Human Services, Social Security	586	2	-	2	*	37	*	52	1
Housing and Urban Development Department	146	7	*	2	*	13	*	59	1
Interior Department	571	4	5	36	6	39	1	317	36
Justice Department	788	6	2	33	5	90	9	418	39
Labor Department	199	50	*	10	1	69	4	105	3
State Department [3]	2	*	*	*	*	*	*	4	*
Transportation Department	1,166	1	114	50	7	66	1	665	79
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-
Other	1,484	6	*	69	7	128	5	356	28
Veterans Affairs Department	2,440	3	3	34	5	144	1	1,055	618
Environmental Protection Agency	218	-	-	10	1	22	1	120	4
General Services Administration	193	*	*	6	17	472	1	618	630
National Aeronautics and Space Administration	322	-	*	15	8	72	1	3,793	42
Office of Personnel Management	55	-	*	4	*	4	*	335	1
Small Business Administration [4]	-	-	-	-	-	-	-	75	-
Other independent agencies:									
Postal Service	5,800	-	15	13	673	177	*	61	95
Tennessee Valley Authority	219	45	-	6	27	27	*	42	299
Other	626	50	5	46	-4	92	5	456	60
Total	39,582	3,051	240	1,485	2,200	3,720	342	59,188	14,471

See footnotes at end of table.

TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Dec. 31, 1992, con.

[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment (10)	Land and structures (11)	Investments and loans (12)	Grants subsidies, and contributions (13)	Insurance claims and indemnities (14)	Interest and dividends (15)	Refunds (16)	Unvouchered (17)	Undistributed U.S. obligations (18)	Total gross obligations incurred (19)
Legislative branch [1]	33	*	-	-	-	-	*	-	-	318
The judiciary [2]	-	-	-	-	-	-	-	-	-	-
Executive Office of the President	1	-	-	132	-	-	-	-	-	202
Funds appropriated to the President	963	13	2,216	3,130	*	-	-	-	-	7,041
Agriculture Department:										
Commodity Credit Corporation	*	-	5,709	1,991	-	2	-	-	-	9,149
Other	21	13	1,112	10,995	212	1,323	2	-	-	15,320
Commerce Department	25	7	4	69	*	*	-	28	*	696
Defense Department:										
Military:										
Department of the Army	930	218	*	12	21	-	-	-	-	14,004
Department of the Navy	3,915	169	*	47	2	*	-	-	-	22,030
Department of the Air Force	4,312	179	-	26	36	*	11	*	-	18,318
Defense agencies	597	104	-	17	6,354	4	-	-	*	40,050
Total military	9,754	670	-	102	6,413	4	11	-	-	94,402
Civil	11	250	-	6	*	*	-	-	-	925
Education Department	*	-	-	4,519	741	-	-	-	-	5,444
Energy Department	562	968	-	169	*	*	-	-	-	12,963
Health and Human Services, except Social Security	20	129	-	40,255	35,094	*	-	-	-4	77,326
Health and Human Services, Social Security	3	*	-	7,428	70,253	*	-	-	10	78,373
Housing and Urban Development Department	*	1,465	611	5,284	4	9	-	-	-	7,602
Interior Department	21	161	-	363	*	-	-	*	-	1,559
Justice Department	18	2	-	11	12	*	*	-	7	1,442
Labor Department	2	-	1	751	11,411	-	-	-	-	12,606
State Department [3]	*	*	-	-	*	-	-	-	-	7
Transportation Department	75	52	17	3,078	6	-	-	*	-	5,377
Treasury Department:										
Interest on the public debt	-	-	-	-	-	69,122	-	-	-	69,122
Interest on refunds, etc.	-	-	-	-	-	522	-	-	-	522
Other	92	-	-	1,738	346	-	1	2,285	-	6,544
Veterans Affairs Department	82	534	209	282	608	174	-	-	-	6,193
Environmental Protection Agency	2	*	-	258	*	-	-	-	10	645
General Services Administration	36	39	-	6	*	16	-	-	-	2,034
National Aeronautics and Space Administration	99	117	-	17	*	*	*	-	-	4,486
Office of Personnel Management	2	*	-	-	12,841	-	85	-	-	13,327
Small Business Administration [4]	-	-	83	-	-	-	-	-	-	158
Other independent agencies:										
Postal Service	14	36	-	-	11	21	-	-	-	6,917
Tennessee Valley Authority	138	96	3	28	60	-2	434	-	*	1,422
Other	39	9	-	1,482	2,675	409	-518	*	5,634	11,067
Total	12,016	4,560	9,965	82,095	140,687	71,602	15	2,314	5,657	453,190

* Less than $500,000.
[1] Includes reports for Library of Congress, Government Printing Office, and General Accounting Office.
[2] No reports received from this entity.
[3] Data for most appropriations are still outstanding.
[4] Data for some appropriations are still outstanding.

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Treasury's operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include the Daily Balance Wire received from the FRBs and branches, and electronic transfers through the Letter of Credit Payment, Fedline Payment, and Fedwire Deposit Systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.--Elements of Changes in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits [1]			Proceeds from sales of securities [3]				Withdrawals
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Marketable issues (4)	Nonmarketable issues [4] (5)	Taxes [5] (6)	Total credits (7)	(transfers to Federal Reserve accounts) (8)
1988	2,232,535	211,230	2,439,843	76,456	1,260	498,603	576,330	572,271
1989	2,317,060	228,699	2,545,328	62,242	1,282	533,481	597,008	600,862
1990	2,676,047	248,820	2,930,667	-	-	553,332	553,332	548,337
1991	3,068,821	264,818	3,333,340	-	-	566,620	566,620	565,581
1992	3,266,858	288,556	3,538,754	-	-	572,967	572,967	572,321
1992 - Mar.	284,510	25,476	308,616	-	-	52,712	52,712	51,120
Apr.	361,497	24,996	388,643	-	-	52,019	52,019	28,603
May	271,595	21,735	292,438	-	-	40,103	40,103	61,971
June	289,923	28,093	309,973	-	-	57,992	57,992	39,120
July	286,830	23,750	317,288	-	-	40,616	40,616	43,452
Aug.	269,808	22,502	292,997	-	-	39,833	39,833	40,665
Sept.	265,264	26,327	273,239	-	-	55,736	55,736	51,282
Oct.	233,151	23,321	276,647	-	-	40,482	40,482	59,729
Nov.	312,150	23,152	332,730	-	-	41,214	41,214	36,441
Dec.	300,719	33,707	333,920	-	-	65,212	65,212	62,542
1993 - Jan.	238,886	27,244	264,049	-	-	43,921	43,921	29,566
Feb.	274,179	24,229	302,630	-	-	40,273	40,273	63,277
Mar.	281,759	29,078	309,434	-	-	54,561	54,561	53,510

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (9)	Tax and loan note accounts (10)	Federal Reserve (11)	Tax and loan note accounts (12)	Federal Reserve (13)	Tax and loan note accounts (14)	Federal Reserve (15)	Tax and loan note accounts (16)
1988	13,023	31,375	19,101	32,188	851	2,436	5,028	19,718
1989	13,452	27,521	25,444	32,214	2,698	255	7,328	19,030
1990	7,638	32,517	16,758	37,436	1,980	183	5,424	16,529
1991	7,928	33,556	27,810	36,577	2,427	422	6,646	19,202
1992	24,586	34,203	24,586	37,028	1,852	2,752	6,513	19,756
1992 - Mar.	6,846	12,997	7,585	24,523	4,130	7,464	5,614	15,734
Apr.	4,692	36,413	10,778	36,413	1,852	2,752	4,869	12,229
May	5,583	14,545	6,182	20,410	3,886	10,243	5,108	15,636
June	13,630	33,417	13,630	34,325	4,456	5,789	6,904	20,041
July	6,923	30,581	8,232	30,581	4,708	7,941	5,666	15,021
Aug.	6,232	29,749	7,628	30,581	4,412	12,436	5,728	18,385
Sept.	24,586	34,203	24,586	35,885	3,982	6,232	11,390	23,025
Oct.	4,413	14,956	8,460	36,177	3,922	9,669	4,946	16,981
Nov.	6,985	19,729	7,131	19,853	4,211	3,582	5,617	11,929
Dec.	7,492	22,399	8,286	30,335	3,553	2,784	6,011	14,199
1993 - Jan.	9,572	36,754	17,577	36,922	4,375	9,038	7,692	26,186
Feb.	5,350	13,749	19,937	37,170	4,601	13,749	6,018	24,820
Mar.	6,752	14,799	7,862	21,127	4,328	4,361	5,472	13,105

* Less than $500,000.

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Special depositaries are permitted to make payment in the form of deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues. Effective Oct. 1, 1989, public debt securities, including U.S. savings bonds, will no longer be settled through the tax and loan note accounts.

[4] Includes U.S. savings bonds, savings notes, retirement plan, and tax and loss bonds. U.S. savings notes first offered for sale as of May 1, 1967, and discontinued after June 30, 1970. Retirement plan bonds first offered for sale as of Jan. 1, 1963; tax and loss bonds first issued in March 1968.

[5] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after Mar. 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

• Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount are also listed by total Federal securities, securities held by Government accounts, and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

• Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities--that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

• In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in *par value* special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

• Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

• Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt. Average maturity has increased gradually since it hit a low of 2 years, 5 months, in December 1975. In March 1971, Congress enacted a limited exception to the 4-1/4-percent interest rate ceiling on Treasury bonds. This permitted Treasury to offer securities maturing in more than 7 years at current market rates of interest for the first time since 1965. This exception has expanded since 1971 authorizing Treasury to continue to issue long-term securities, and the ceiling on Treasury bonds was repealed on November 10, 1988. The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes, and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the Federal Reserve banks.

• In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

• Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.--Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
1988	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
1989	2,881,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542
1990	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
1991	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
1992	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
1992 - Mar.	3,897,204	3,881,288	15,916	963,799	963,658	141	2,933,405	2,917,630	15,775
Apr.	3,907,963	3,891,974	15,989	967,707	967,555	152	2,940,256	2,924,419	15,837
May	3,950,469	3,934,435	16,034	976,674	976,522	152	2,973,795	2,957,913	15,882
June	4,000,678	3,984,656	16,022	1,008,034	1,007,882	152	2,992,644	2,976,774	15,870
July	4,025,949	4,010,612	15,337	1,004,879	1,004,756	123	3,021,070	3,005,856	15,214
Aug.	4,064,327	4,048,938	15,389	1,007,194	1,007,071	123	3,057,133	3,041,867	15,266
Sept.	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
Oct.	4,085,732	4,067,329	18,403	1,021,355	1,021,233	123	3,064,376	3,046,096	18,280
Nov.	4,151,504	4,132,826	18,678	1,024,661	1,024,538	123	3,126,843	3,108,288	18,555
Dec.	4,195,926	4,177,009	18,917	1,047,824	1,047,701	123	3,148,102	3,129,308	18,794
1993 - Jan.	4,185,886	4,167,200	18,686	1,046,699	1,046,576	123	3,139,187	3,120,624	18,563
Feb.	4,216,166	4,197,004	19,162	1,046,265	1,046,142	123	3,169,901	3,150,862	19,039
Mar.	4,250,287	4,230,580	19,707	1,043,147	1,043,024	123	3,207,140	3,187,556	19,584

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1988	2,614,581	13,902	2,600,679	550,649	-	550,649	2,063,932	13,902	2,050,030
1989	2,881,112	15,448	2,865,664	676,842	-	676,842	2,204,270	15,448	2,188,820
1990	3,266,073	59,811	3,206,260	795,907	-	795,907	2,470,166	59,811	2,410,353
1991	3,683,054	84,137	3,598,919	919,713	7,962	911,751	2,763,341	76,175	2,687,168
1992	4,082,871	80,058	4,002,815	1,016,453	12,415	1,004,039	3,066,418	67,643	2,998,776
1992 - Mar.	3,897,204	85,534	3,811,671	963,799	11,800	951,999	2,933,405	73,734	2,859,672
Apr.	3,907,963	85,742	3,822,222	967,707	12,569	955,137	2,940,256	73,173	2,867,085
May	3,950,469	85,360	3,865,111	976,674	12,488	964,186	2,973,795	72,872	2,900,925
June	4,000,678	81,893	3,918,787	1,008,034	12,490	995,543	2,992,644	69,403	2,923,243
July	4,025,949	81,931	3,944,020	1,004,879	12,393	992,486	3,021,070	69,538	2,951,533
Aug.	4,064,327	80,594	3,983,735	1,007,194	12,382	994,811	3,057,133	68,212	2,988,923
Sept.	4,082,871	80,058	4,002,815	1,016,453	12,415	1,004,039	3,066,418	67,643	2,998,776
Oct.	4,085,732	79,621	4,006,113	1,021,355	12,466	1,008,889	3,064,376	67,155	2,997,224
Nov.	4,151,504	80,043	4,071,464	1,024,661	12,390	1,012,271	3,126,843	67,653	3,059,192
Dec.	4,195,926	80,134	4,115,794	1,047,824	12,301	1,035,523	3,148,102	67,833	3,080,271
1993 - Jan.	4,185,886	79,498	4,106,390	1,046,699	12,225	1,034,473	3,139,187	67,273	3,071,916
Feb.	4,216,166	79,427	4,136,741	1,046,265	12,129	1,034,136	3,169,901	67,298	3,102,605
Mar.	4,250,287	79,634	4,170,654	1,043,147	12,605	1,030,542	3,207,140	67,029	3,140,112

TABLE FD-2.--Interest-Bearing Public Debt

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable: Total (2)	Marketable: Treasury bills (3)	Marketable: Treasury notes (4)	Marketable: Treasury bonds (5)	Marketable: Other securities: Federal Financing Bank (6)	Nonmarketable: Total (7)
1988	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
1989	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546
1990	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000	1,118,184
1991	3,662,759	2,390,660	564,589	1,387,717	423,354	15,000	1,272,099
1992	4,061,801	2,677,476	634,287	1,566,349	461,840	15,000	1,384,325
1992 - Mar.	3,878,494	2,552,261	615,818	1,477,653	443,791	15,000	1,326,233
Apr.	3,889,211	2,554,175	598,383	1,497,003	443,789	15,000	1,335,036
May	3,919,096	2,572,961	620,107	1,483,559	454,295	15,000	1,346,135
June	3,981,791	2,605,058	618,218	1,517,548	454,292	15,000	1,376,733
July	4,007,778	2,637,918	632,322	1,536,306	454,289	15,000	1,369,861
Aug.	4,046,065	2,672,225	637,025	1,558,359	461,841	15,000	1,373,840
Sept.	4,061,801	2,677,476	634,287	1,566,349	461,840	15,000	1,384,325
Oct.	4,050,814	2,661,374	627,762	1,556,785	461,827	15,000	1,389,441
Nov.	4,130,034	2,734,642	644,964	1,602,153	472,525	15,000	1,395,392
Dec.	4,173,885	2,754,113	657,661	1,608,929	472,524	15,000	1,419,772
1993 - Jan.	4,150,059	2,732,962	647,041	1,598,398	472,523	15,000	1,417,098
Feb.	4,180,254	2,760,533	648,459	1,616,923	480,151	15,000	1,419,722
Mar.	4,227,628	2,807,092	659,877	1,652,068	480,148	15,000	1,420,536

End of fiscal year or month	Nonmarketable, con.: U.S. savings bonds (1)	Foreign series: Government (2)	Government account series (3)	State and local government series (4)	Domestic series (5)	Other (6)
1988	106,176	6,320	536,455	147,596	-	427
1989	114,025	6,818	663,677	158,580	-	445
1990	122,152	36,041	779,412	161,248	18,886	447
1991	133,512	41,639	908,406	158,117	29,995	439
1992	148,266	37,039	1,011,020	157,570	29,995	435
1992 - Mar.	139,924	41,966	956,123	157,792	29,995	432
Apr.	141,320	42,164	961,491	159,633	29,995	432
May	142,217	42,259	970,957	160,274	29,995	433
June	143,215	38,698	1,002,534	161,856	29,995	434
July	144,503	38,456	999,957	156,516	29,995	434
Aug.	146,083	37,023	1,002,969	157,336	29,995	434
Sept.	148,266	37,039	1,011,020	157,570	29,995	435
Oct.	151,147	36,526	1,016,380	154,957	29,995	436
Nov.	153,528	37,370	1,019,979	154,084	29,995	437
Dec.	154,955	37,348	1,043,508	153,528	29,995	437
1993 - Jan.	157,647	37,167	1,043,062	148,789	29,995	438
Feb.	159,888	37,006	1,042,760	149,634	29,995	437
Mar.	161,441	37,038	1,039,995	151,629	29,995	438

TABLE FD-3.--Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and airway trust fund (2)	Bank insurance fund (3)	Employees life insurance fund (4)	Exchange stabilization fund (5)	Federal disability insurance trust fund (6)	Federal employees retirement funds (7)	Federal hospital insurance trust fund (8)	Federal Housing Administration (9)	Federal old-age and survivors insurance trust fund (10)
1988	536,455	11,132	15,565	8,522	1,433	7,084	181,689	66,078	6,373	97,137
1989	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565
1990	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,678	203,717
1991	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
1992	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
1992 - Mar.	956,123	15,352	5,742	11,867	3,244	12,427	249,030	115,757	6,554	274,521
Apr.	961,491	14,992	4,863	11,881	1,254	13,417	247,298	117,495	6,402	286,624
May	970,957	15,067	4,432	12,157	2,159	13,222	245,701	117,633	6,402	288,762
June	1,002,534	15,611	4,061	12,160	2,164	13,747	256,059	122,774	6,327	302,986
July	999,959	15,533	5,350	12,204	2,553	13,290	254,571	121,185	6,204	304,708
Aug	1,002,969	15,400	7,902	12,367	3,307	12,974	253,312	120,760	6,225	304,418
Sept.	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
Oct.	1,016,380	14,909	4,623	12,329	3,616	12,251	272,187	119,371	5,959	306,461
Nov.	1,019,979	14,865	4,388	12,719	3,827	11,935	270,511	119,993	5,959	306,702
Dec.	1,043,508	15,026	5,221	12,729	5,141	11,078	281,659	124,584	5,658	306,737
1993 - Jan.	1,043,062	13,282	2,570	12,757	5,154	11,480	279,817	123,443	5,660	319,439
Feb.	1,042,760	13,025	3,111	12,950	5,069	11,138	278,031	122,883	5,623	320,370
Mar.	1,039,995	12,952	3,513	12,982	5,080	10,958	276,366	123,040	5,423	322,125

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund (1)	Federal supplementary medical insurance trust fund (2)	Government life insurance fund (3)	Highway trust fund (4)	National service life insurance fund (5)	Postal Service fund (6)	Railroad retirement account (7)	Treasury deposit funds (8)	Unemployment trust fund (9)	Other (10)
1988	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
1989	1,666	10,365	182	9,926	10,694	4,419	7,709	418	44,540	87,777
1990	929	14,286	164	9,530	10,917	3,063	8,356	304	50,186	106,376
1991	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
1992	1,346	18,534	134	11,167	11,310	4,679	10,081	212	34,898	163,426
1992 - Mar.	603	18,057	138	12,199	10,990	6,811	9,348	231	36,181	167,071
Apr.	467	18,432	136	12,139	10,949	7,673	9,421	201	34,990	162,857
May	546	18,209	135	12,011	10,918	7,680	9,828	152	39,447	166,496
June	561	19,397	137	12,506	11,386	7,995	9,827	192	37,817	166,827
July	648	19,514	137	12,013	11,371	7,649	9,941	190	36,000	166,898
Aug.	1,082	19,845	135	11,573	11,340	7,505	10,114	189	37,161	167,360
Sept.	1,346	18,534	134	11,167	11,310	4,679	10,081	212	34,898	163,426
Oct.	1,461	18,253	133	10,934	11,277	5,082	10,014	212	33,875	173,433
Nov.	1,518	18,371	132	10,726	11,251	5,398	10,035	169	33,385	178,095
Dec.	1,704	24,334	133	10,956	11,714	5,327	9,993	175	33,278	178,061
1993 - Jan.	1,657	21,106	134	11,251	11,672	5,216	10,005	214	30,600	177,605
Feb.	876	21,974	133	11,513	11,619	5,404	10,069	173	30,421	178,378
Mar.	755	20,498	130	11,809	11,532	6,125	10,120	185	28,195	178,207

TABLE FD-4.--Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation: Bank insurance fund (2)	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund (3)	Housing and Urban Development Department: Federal Housing Administration (4)	Other independent: Tennessee Valley Authority (5)	Other (6)
1988	12,398	882	9,733	120	1,380	283
1989	23,680	3,130	18,598	295	1,380	276
1990	32,758	2,981	19,339	357	9,380	701
1991	17,751	95	6,124	336	10,503	694
1992	18,250	93	1,137	301	16,015	705
1992 - Mar.	15,916	93	2,259	421	12,454	689
Apr.	15,989	93	2,168	419	12,622	686
May	16,034	93	2,168	427	12,661	685
June	16,022	93	2,168	432	12,645	684
July	15,337	93	1,529	194	12,818	703
Aug.	15,389	93	119	229	14,244	704
Sept.	18,250	93	1,137	301	16,015	705
Oct.	18,403	93	1,137	309	16,158	706
Nov	18,678	93	1,137	344	16,397	707
Dec.	18,917	93	1,137	374	16,605	709
1993 - Jan.	18,686	93	943	231	16,710	710
Feb.	19,162	93	943	237	17,178	711
Mar.	19,707	93	943	259	17,921	492

TABLE FD-5.--Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance]

End of fiscal year or month	Amount outstanding privately held[1] (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and over (6)	Average length (7)	
1988	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs.	9 mos.
1989	1,654,660	546,751	578,333	247,428	80,616	201,532	6 yrs.	0 mos.
1990	1,841,903	626,297	630,144	267,573	82,713	235,176	6 yrs.	1 mo.
1991	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs.	0 mos.
1992	2,363,802	808,705	866,329	295,921	84,706	308,141	5 yrs.	11 mos.
1992 - Mar.	2,266,806	786,988	r 812,043	291,507	85,708	290,559	5 yrs.	11 mos.
Apr.	2,268,375	769,874	828,118	293,819	85,798	r 290,766	5 yrs.	11 mos.
May	2,284,866	786,584	816,200	295,318	85,788	300,976	6 yrs.	0 mos.
June	2,310,321	784,194	845,264	294,745	85,793	300,326	5 yrs.	11 mos.
July	2,344,094	800,084	861,247	296,644	85,793	300,326	5 yrs.	10 mos.
Aug	2,372,764	811,729	868,080	297,830	85,572	309,553	5 yrs.	11 mos.
Sept.	2,363,802	808,705	866,329	295,921	84,706	308,141	5 yrs.	11 mos.
Oct.	2,362,075	806,345	860,918	299,422	85,529	309,861	5 yrs.	11 mos.
Nov.	2,425,550	825,445	r 893,132	303,863	92,798	310,312	5 yrs.	11 mos.
Dec.	2,434,333	843,416	890,778	301,395	91,441	307,304	5 yrs.	10 mos.
1993 - Jan.	2,419,560	832,988	881,131	303,279	92,356	309,807	5 yrs.	11 mos.
Feb.	2,443,020	833,583	894,130	308,058	89,376	317,874	5 yrs.	11 mos.
Mar.	2,484,628	849,766	922,468	306,175	88,626	317,593	5 yrs.	10 mos.

TABLE FD-6.--Debt Subject to Statutory Limitation

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation: Total (2)	Public debt (3)	Other debt[2] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Other debt (6)	Non-interest-bearing public debt subject to limitation (7)
1988	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
1989	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
1990	3,195,000	3,161,223	3,160,866	358	3,139,092	358	21,774
1991	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
1992	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
1992 - Mar	4,145,000	3,783,610	3,783,220	390	3,781,020	390	2,200
Apr	4,145,000	3,794,210	3,793,791	419	3,791,622	419	2,169
May	4,145,000	3,837,058	3,836,632	427	3,821,887	427	14,745
June	4,145,000	3,890,775	3,890,333	442	3,888,062	442	2,271
July	4,145,000	3,916,428	3,916,224	204	3,914,785	204	1,439
Aug	4,145,000	3,956,331	3,956,102	229	3,954,642	229	1,460
Sept	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
Oct.	4,145,000	3,975,669	3,975,359	311	3,960,279	311	15,080
Nov.	4,145,000	4,041,250	4,040,903	346	4,039,545	346	1,358
Dec.	4,145,000	4,085,493	4,085,116	376	4,083,439	376	1,677
1993 - Jan.	4,145,000	4,076,124	4,075,891	233	4,060,196	233	15,695
Feb.	4,145,000	4,106,199	4,105,959	239	4,090,656	239	15,303
Mar.	4,145,000	4,139,641	4,139,380	260	4,137,889	260	1,491

[1] Beginning September 1976 the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Published data was changed for the end of the fiscal years back through 1967.

[2] Consists of guaranteed debt issued by the Federal Housing Administration.

TABLE FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

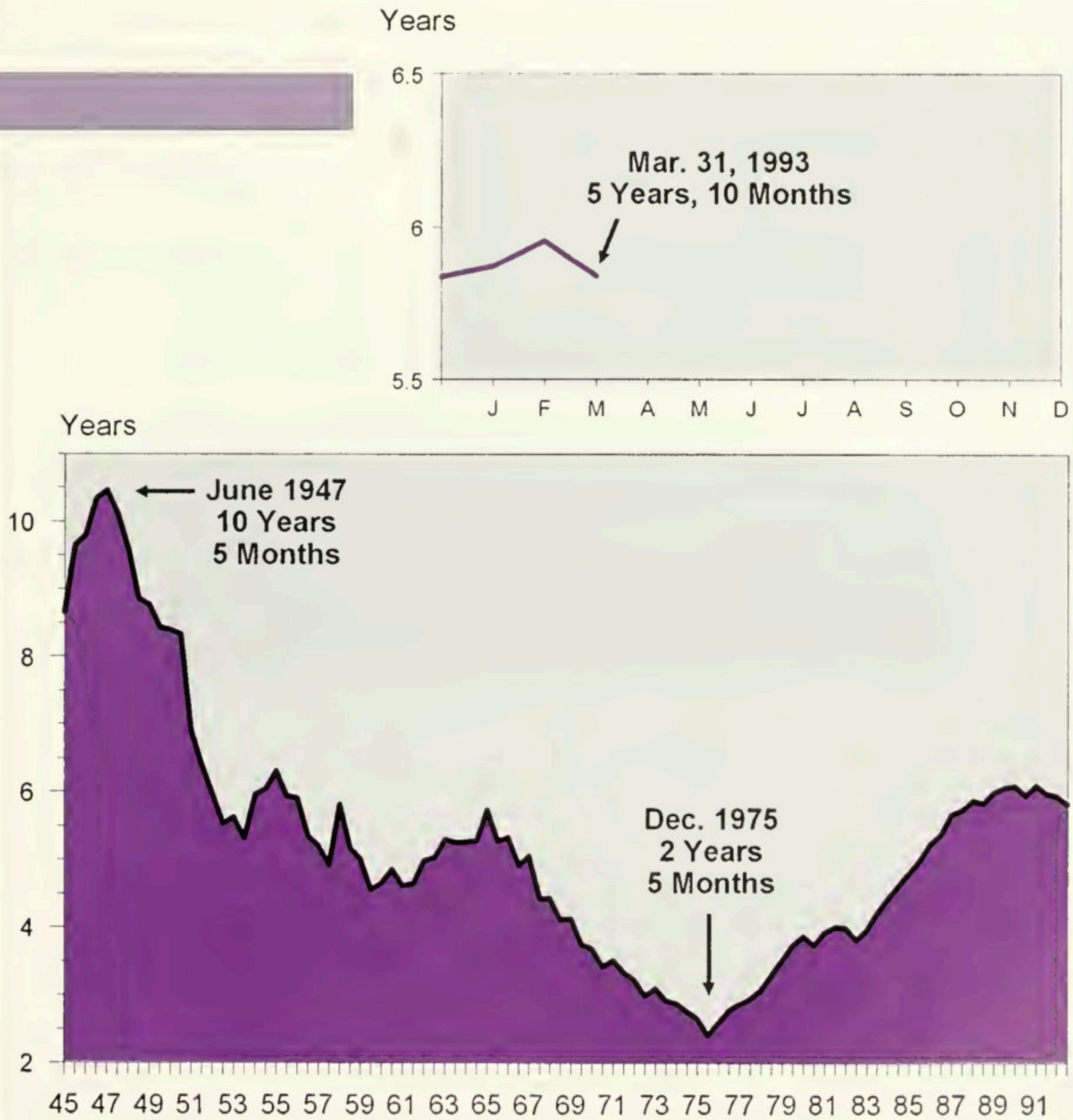
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total	Agriculture Department			Education Department	Energy Department	Housing and Urban Development Department
		Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration	College housing loans	Bonneville Power Administration	Federal Housing Administration
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1988	193,842	11,759	8,624	20,689	1,105	1,792	3,993
1989	188,815	13,707	8,624	22,282	953	1,794	4,507
1990	227,263	16,619	8,624	21,127	716	1,694	5,537
1991	251,996	21,794	8,624	17,837	731	1,672	7,323
1992	206,410	17,282	8,668	9,060	2,770	1,906	-
1992 - Mar.	225,903	18,597	8,649	7,905	731	1,672	-
Apr.	228,591	19,329	8,625	8,235	731	1,880	-
May	223,089	20,280	8,628	8,440	731	1,880	-
June	222,115	20,266	8,647	8,646	731	1,730	-
July	219,530	20,026	8,649	8,832	731	1,985	-
Aug.	216,372	19,953	8,663	8,975	750	2,001	-
Sept.	206,410	17,282	8,668	9,060	2,770	1,906	-
Oct.	192,209	8,029	8,675	8,888	2,770	2,106	-
Nov.	191,672	10,166	8,688	9,029	2,770	2,106	-
Dec.	193,740	13,408	8,704	9,154	2,770	2,106	-
1993 - Jan.	191,373	14,533	8,723	9,287	2,770	2,106	-
Feb.	189,908	15,553	8,732	9,436	2,770	2,306	-
Mar.	192,200	19,466	8,755	9,307	2,770	2,306	-

End of fiscal year or month	Housing Urban Development Department, con.	Interior Department	Treasury	Veterans Affairs Department		Railroad Retirement Board	Other
	Other housing programs	Helium fund	Federal Financing Bank	Direct loan fund	Loan guaranty fund		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1988	7,076	252	131,300	1,730	-	4,383	1,140
1989	8,331	252	121,210	1,730	-	4,463	962
1990	7,019	252	158,456	1,730	-	4,497	991
1991	7,458	252	179,234	1,730	-	4,660	683
1992	8,774	252	149,422	1,730	921	4,798	827
1992 - Mar.	8,537	252	170,849	1,730	338	6,100	543
Apr.	8,537	252	171,879	1,730	460	6,354	580
May	8,774	252	164,617	1,730	573	6,594	589
June	8,774	252	165,848	1,730	718	4,081	692
July	8,774	252	162,700	1,730	820	4,325	707
Aug.	8,774	252	159,003	1,730	921	4,553	797
Sept	8,774	252	149,422	1,730	921	4,798	827
Oct.	8,729	252	144,899	1,730	243	5,043	848
Nov.	8,959	252	141,579	1,730	243	5,280	876
Dec.	8,959	252	139,994	1,730	243	5,537	885
1993 - Jan.	8,959	252	136,059	1,730	243	5,794	921
Feb.	8,959	252	132,962	1,730	243	6,043	923
Mar.	8,959	252	131,116	1,730	243	6,292	1,006

CHARTS FD-A.--Average Length of Marketable Debt*

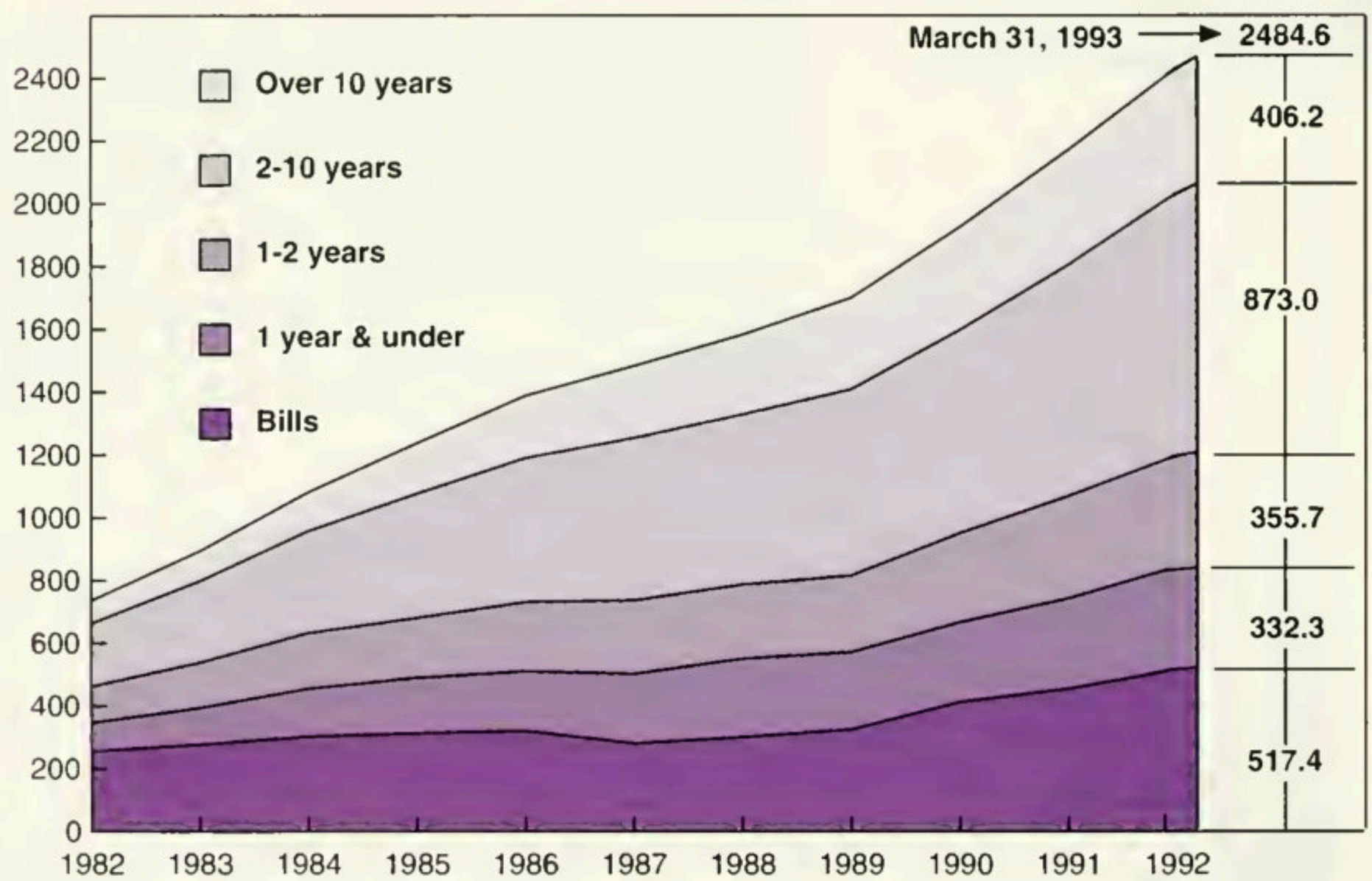
Privately Held



* Source Department of the Treasury, Office of Market Finance

CHART FD-B.--Private Holdings of Treasury Marketable Debt, by Maturity*

(In billions of dollars)



As of December 31

* Source Department of the Treasury, Office of Market Finance

INTRODUCTION: Public Debt Operations

The Second Liberty Bond Act (31 U.S.C. 3101, et seq.) allows the Secretary of the Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each marketable security is listed in the Monthly Statement of the Public Debt of the United States. The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities, current bills, notes, and bonds.

• Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks, so that the "all other investors" category includes all private holdings.

• Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every fourth week. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities to encourage participation of individuals and smaller institutions.

• Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1; 52-week bills from table PDO-2; and data for cash management bills. The maturities of cash management bills coincide with those of regular issues of Treasury bills.

• Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The Federal Reserve banks tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

TREASURY FINANCING: JANUARY-MARCH

JANUARY

Auction of 7-Year Notes

January 6 Treasury announced it would auction $9,750 million of 7-year notes to refund $6,195 million of notes maturing January 15, 1993, and to raise about $3,550 million of new cash. The notes offered were Treasury notes of Series E-2000, dated January 15, 1993, due January 15, 2000, with interest payable July 15 and January 15 until maturity. An interest rate of 6-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on January 13, 1993, and totaled $22,581 million, of which $9,752 million was accepted at yields ranging from 6.39 percent, price 99.916, up to 6.44 percent, price 99.638. Tenders at the high yield were allotted 17 percent. Noncompetitive tenders were accepted in full at the average yield, 6.41 percent, price 99.805. These totaled $484 million. Competitive tenders accepted from private investors totaled $9,268 million.

In addition to the $9,752 million of tenders accepted in the auction process, $18 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $320 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year and 5-Year Notes

January 21 Treasury announced it would auction $15,250 million of 2-year notes of Series S-1995 and $11,500 million of 5-year notes of Series J-1998 to refund $13,238 million of securities maturing January 31 and to raise about $13,500 million of new cash.

The notes of Series S-1995 were dated February 1, 1993, due January 31, 1995, with interest payable July 31 and January 31 until maturity. An interest rate of 4-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on January 26, and totaled $32,106 million, of which $15,267 million was accepted. All competitive tenders at yields lower than 4.28 percent were accepted in full. Tenders at 4.28 percent were allotted 80 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.28 percent with an equivalent price of 99.943. The median yield was 4.23 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 4.18 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $953 million. Competitive tenders accepted from private investors totaled $14,314 million.

In addition to the $15,267 million of tenders accepted in the auction process, $603 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $682 million was accepted from Federal Reserve banks for their own account.

The notes of Series J-1998 were dated February 1, 1993, due January 31, 1998, with interest payable July 31 and January 31 until maturity. An interest rate of 5-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on January 27, and totaled $31,593 million, of which $11,507 million was accepted. All competitive tenders at yields lower than 5.66 percent were accepted in full. Tenders at 5.66 percent were allotted 5 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.66 percent with an equivalent price of 99.849. The median yield was 5.63 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 5.60 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $773 million. Competitive tenders accepted from private investors totaled $11,507 million.

In addition to the $11,507 million of tenders accepted in the auction process, $598 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $200 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

December 31 tenders were invited for approximately $14,750 million of 364-day Treasury bills to be dated January 14, 1993, and to mature January 13, 1994. The issue was to refund $12,840 million of maturing 52-week bills and to raise about $1,900 million of new cash. The bills were auctioned on January 7. They totaled $36,497 million, of which $14,799 million was accepted, including $552 million of noncompetitive tenders from the public and $3,551 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 3.52 percent.

Treasury Publishes Uniform Offering Circular

January 4, 1993, the Department of Treasury made public a uniform offering circular for the sale of marketable Treasury

TREASURY FINANCING: JANUARY-MARCH, con.

securities. The circular appeared in the January 5, 1993, edition of the "Federal Register" as a final rule to become effective March 1, 1993. This circular consolidates into one document the terms and conditions for the sale of marketable Treasury securities that previously were found in a variety of documents.

Treasury Calls 7 Percent Bonds of 1993-98 and 4-1/8 Percent Bonds of 1989-94

January 13, 1993, the Department of Treasury announced the call for redemption at par on May 15, 1993, of the 7 percent Treasury Bonds of 1993-98, dated May 15, 1973, due May 15, 1998; and the 4-1/8 percent Treasury Bonds of 1989-94, dated April 18, 1963, due May 15, 1994. There were $692 million of the 7 percent bonds outstanding, of which $462 million are held by private investors. There were also $404 million of the 4-1/8 percent bonds outstanding, of which $74 million are held by private investors.

Treasury Announces Standard Multiples for Marketable Securities

January 26, 1993, the Department of Treasury announced it will standardize the multiples above the minimum purchase amounts for Treasury bills, notes, and bonds at $1,000. The change, which became effective April 5, 1993, applies to outstanding securities as well as new issues. The minimum purchase amounts for bills remains at $10,000, as does the $5,000 minimum for 2-and 3-year notes. Treasury bonds and notes with maturities of 4 years or longer continue to be available in minimum purchase amounts of $1,000.

FEBRUARY

February Quarterly Financing

February 3 Treasury announced it would auction $15,500 million of 3-year notes of Series X-1996, $10,750 million of 10-year notes of Series A-2003, and $9,250 million of 30-year bonds of February 2023 to refund $25,472 million of Treasury securities maturing February 15 and to raise about $10,025 million of new cash.

The notes of Series X-1996 were dated February 16, 1993, due February 15, 1996, with interest payable August 15 and February 15 until maturity. An interest rate of 4-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 9, and totaled $43,022 million, of which $15,651 million was accepted at yields ranging from 4.71 percent, price 99.765, up to 4.73 percent, price 99.710. Tenders at the high yield were allotted 40 percent. Noncompetitive tenders were accepted in full at the average yield, 4.73 percent, price 99.710. These totaled $876 million. Competitive tenders accepted from private investors totaled $14,775 million.

In addition to the $15,651 million of tenders accepted in the auction process, $528 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $3,339 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2003 were dated February 15, 1993, issued February 16, 1993, due February 15, 2003, with interest payable August 15 and February 15 until maturity. An interest rate of 6-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of $0.17265 per $1,000, covering the period from February 15, 1993, to February 16, 1993, was payable with each accepted tender.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 10, and totaled $25,495 million, of which $10,757 million was accepted at yields ranging from 6.31 percent, price 99.560, up to 6.35 percent, price 99.268. Tenders at the high yield were allotted 15 percent. Noncompetitive tenders were accepted in full at the average yield, 6.33 percent, price 99.413. These totaled $589 million. Competitive tenders accepted from private investors totaled $10,168 million.

In addition to the $10,757 million of tenders accepted in the auction process, $200 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,000 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2003 may be held in STRIPS form. The minimum par amount required is $32,000.

The bonds of February 2023 were dated February 15, 1993, issued February 16, 1993, due February 15, 2023, with interest payable August 15 and February 15 until maturity. An interest rate of 7-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of $0.19682 per $1,000, covering the period from February 15, 1993, to February 16, 1993, was payable with each accepted tender.

Tenders for the bonds were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 11, and totaled $24,572 million, of which $9,330 million was accepted at yields ranging from 7.21 percent, price 98.961, up to 7.22 percent, price 98.840. Tenders at the high yield were allotted 60 percent. Noncompetitive tenders were accepted in full at the average yield, 7.22 percent, price 98.840. These totaled $367 million. Competitive tenders accepted from private investors totaled $8,963 million.

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In addition to the $9,330 million of tenders accepted in the auction process, $480 million was accepted from Federal Reserve banks for their own account.

The bonds of February 2023 may be held in STRIPS form. The minimum par amount required is $1,600,000.

Auction of 2-Year and 5-Year Notes

February 17 Treasury announced it would auction $15,250 million of 2-year notes of Series T-1995 and $11,000 million of 5-year notes of Series K-1998 to refund $12,511 million of securities maturing February 28 and to raise about $13,750 million of new cash.

The notes of Series T-1995 were dated March 1, 1993, due February 28, 1995, with interest payable August 31 and February 28 until maturity. An interest rate of 3-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 23, and totaled $32,628 million, of which $15,257 million was accepted. All competitive tenders at yields lower than 3.94 percent were accepted in full. Tenders at 3.94 percent were allotted 76 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.94 percent with an equivalent price of 99.876. The median yield was 3.87 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 3.80 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $751 million. Competitive tenders accepted from private investors totaled $14,506 million.

In addition to the $15,257 million of tenders accepted in the auction process, $510 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $825 million was accepted from Federal Reserve banks for their own account.

The notes of Series K-1998 were dated March 1, 1993, due February 28, 1998, with interest payable the last calendar day of August and February until maturity. An interest rate of 5-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 24, and totaled $21,945 million, of which $11,001 million was accepted. All competitive tenders at yields lower than 5.23 percent were accepted in full. Tenders at 5.23 percent were allotted 71 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.23 percent with an equivalent price of 99.543. The median yield was 5.16 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 5.08 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $722 million. Competitive tenders accepted from private investors totaled $10,279 million.

In addition to the $11,001 million of tenders accepted in the auction process, $268 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $400 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

January 29 tenders were invited for approximately $14,250 million of 364-day Treasury bills to be dated February 11, 1993, and to mature February 10, 1994. The issue was to refund $12,870 million of maturing 52-week bills and to raise about $1,375 million of new cash. The bills were auctioned on February 4. They totaled $38,952 million, of which $14,333 million was accepted, including $571 million of noncompetitive tenders from the public and $4,151 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $564 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 3.32 percent.

MARCH

Auction of 2-Year and 5-Year Notes

March 17 Treasury announced it would auction $15,250 million of 2-year notes of Series U-1995 and $11,000 million of 5-year notes of Series L-1998 to refund $21,006 million of securities maturing March 31 and to raise about $5,250 million of new cash.

The notes of Series U-1995 were dated March 31, 1993, due March 31, 1995, with interest payable September 30 and March 31 until maturity. An interest rate of 3-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on March 24, and totaled $35,859 million, of which $15,259 million was accepted. All competitive tenders at yields lower than 3.92 percent were accepted in full. Tenders at 3.92 percent were allotted 59 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.92 percent with an equivalent price of 99.914. The median yield was 3.89 percent; that is, 50 percent of the

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amount of accepted competitive bids were tendered at or below that yield. The low yield was 3.79 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $999 million. Competitive tenders accepted from private investors totaled $14,260 million.

In addition to the $15,259 million of tenders accepted in the auction process, $428 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,602 million was accepted from Federal Reserve banks for their own account.

The notes of Series L-1998 were dated March 31, 1993, due March 31, 1998, with interest payable September 30 and March 31 until maturity. An interest rate of 5-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on March 25, and totaled $29,095 million, of which $11,008 million was accepted. All competitive tenders at yields lower than 5.19 percent were accepted in full. Tenders at 5.19 percent were allotted 44 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.19 percent with an equivalent price of 99.717. The median yield was 5.15 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 5.05 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $789 million. Competitive tenders accepted from private investors totaled $10,219 million.

In addition to the $11,008 million of tenders accepted in the auction process, $1,128 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,000 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

February 26 tenders were invited for approximately $14,250 million of 364-day Treasury bills to be dated March 11, 1993, and to mature March 10, 1994. The issue was to refund $13,800 million of maturing 52-week bills and to raise about $450 million of new cash. The bills were auctioned on March 4. They totaled $39,917 million, of which $14,344 million was accepted, including $557 million of noncompetitive tenders from the public and $3,759 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $476 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 3.09 percent.

Cash Management Bills

March 1 tenders were invited for approximately $11,000 million of 48-day bills to be issued March 5, 1993, representing an additional amount of bills dated October 22, 1992, maturing April 22, 1993. The issue was to raise new cash. Tenders were opened on March 3. They totaled $56,800 million, of which $11,091 million was accepted. The average bank discount rate was 2.97 percent.

March 29 tenders were invited for approximately $15,000 million of 5-day bills to be issued April 2, 1993, and to mature April 7, 1993. The issue was to raise new cash. Tenders were opened on March 31. They totaled $65,335 million, of which $15,141 million was accepted. The average bank discount rate was 3.07 percent. ◊

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1993

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U S Government accounts and Federal Reserve banks	Held by: All other investors
	(1)	(2)	(3)	(4)	(5)
1993					
Apr 15	7-3/8%-F note	04/03/86	6,511	300	6,211
Apr 30	7%-Z note	04/30/91	13,590	800	12,790
May 15	10-1/8%-B note	05/16/83	5,100	657	4,443
May 15	7-5/8%-K note	03/03/88	8,096	200	7,896
May 15	8-5/8%-T note	05/15/90	13,251	1,712	11,539
May 31	6-3/4%-AB note	05/31/91	14,101	1,444	12,657
June 30	8-1/8%-P note	06/30/89	8,393	500	7,893
June 30	7%-AC note	07/01/91	15,350	1,652	13,698
July 15	7-1/4%-G note	07/07/86	6,757	298	6,459
July 31	6-7/8%-AD note	07/31/91	13,701	712	12,989
Aug 15	8-5/8% bond	07/11/78	1,768	164	1,604
Aug 15	11-7/8%-C note	08/15/83	6,593	1,606	4,987
Aug 15	8-3/4%-L note	06/01/88	7,370	68	7,302
Aug 15	8%-U note	08/15/90	15,499	2,686	12,813
Aug 31	6-3/8%-AE note	09/03/91	14,087	967	13,120
Sept 30	8-1/4%-Q note	10/02/89	8,745	391	8,354
Sept 30	6-1/8%-AF note	09/30/91	15,373	1,521	13,852
Oct 15	7-1/8%-H note	11/03/86	7,013	468	6,545
Oct 31	6%-AG note	10/31/91	15,716	1,667	14,049
Nov 15	11-3/4%-D note	11/15/83	12,478	2,178	10,300
Nov 15	9%-M note	09/01/88	7,518	270	7,248
Nov 15	8-5/8% bond	10/10/78	1,509	215	1,294
Nov 15	7-3/4%-V note	11/15/90	17,211	3,777	13,434
Nov 30	5-1/2%-AH note	12/02/91	15,629	1,246	14,383
Dec 31	7-5/8%-R note	01/02/90	8,974	731	8,243
Dec 31	5%-AJ note	12/31/91	16,539	2,133	14,406
	Total		276,872	28,363	248,509
1994					
Jan 15	7%-D note	01/05/87	7,295	595	6,700
Jan 31	4-7/8%-V note	01/31/92	15,132	639	14,493
Feb 15	9% bond	01/11/79	3,010	176	2,834
Feb 15	8-7/8%-H note	12/01/88	7,806	225	7,581
Feb 15	6-7/8%-R note	02/15/91	15,557	1,981	13,576
Feb 28	5-3/8%-W note	03/02/92	15,952	763	15,189
Mar 31	8-1/2%-M note	04/02/90	9,220	1,041	8,179
Mar 31	5-3/4%-X note	03/31/92	17,817	3,100	14,717
Apr 15	7%-E note	04/01/87	7,336	440	6,896
Apr 30	5-3/8%-Y note	04/30/92	16,396	1,635	14,761
May 15, 93-94	4-1/8% bond	04/18/63	403	330	73
May 15	13-1/8%-A note	05/15/84	5,669	751	4,918
May 15	9-1/2%-J note	03/03/89	8,532	66	8,466
May 15	7%-S note	05/15/91	18,141	3,191	14,950
May 31	5-1/8%-Z note	06/01/92	15,803	1,696	14,107
June 30	8-1/2%-N note	07/02/90	9,209	1,175	8,034
June 30	5%-AB note	06/30/92	17,256	1,881	15,375
July 15	8%-F note	07/06/87	7,221	285	6,936
July 31	4-1/4%-AC note	07/31/92	16,917	1,328	15,589
Aug 15	12-5/8%-B note	08/15/84	6,300	927	5,373
Aug 15	8-3/4% bond	07/09/79	1,506	52	1,455
Aug 15	8-5/8%-K note	06/02/89	7,842	72	7,770
Aug 15	6-7/8%-T note	08/15/91	17,165	2,028	15,137
Aug 31	4-1/4%-AD note	08/31/92	16,605	897	15,708
Sept 30	8-1/2%-P note	10/01/90	8,914	582	8,332
Sept 30	4%-AE note	09/30/92	16,755	1,555	15,200
Oct 15	9-1/2%-G note	10/15/87	7,074	285	6,789
Oct 31	4-1/4%-AF note	11/02/92	16,293	660	15,633

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1993, con.

[In millions of dollars Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U S Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
1994, con.					
Nov 15	[2] 11-5/8%-C note	11/15/84	6,659	1,175	5,484
Nov 15	10-1/8% bond	10/18/79	1,502	90	1,412
Nov 15	8-1/4%-L note	09/01/89	8,272	31	8,241
Nov 15	6%-U note	11/15/91	16,808	2,835	13,973
Nov 30	4-5/8%-AG note	11/30/92	15,911	395	15,516
Dec. 31	7-5/8%-Q note	12/31/90	9,681	1,168	8,513
Dec. 31	4-5/8%-AH note	12/31/92	17,136	1,140	15,996
	Total		389,095	35,190	353,905
1995					
Jan 15	8-5/8%-E note	01/15/88	7,343	425	6,918
Jan. 31	4-1/4%-S note	02/01/93	16,578	712	15,866
Feb. 15	3% bond	02/15/55	106	57	49
Feb 15	10-1/2% bond	01/10/80	1,502	151	1,351
Feb 15	[2] 11-1/4%-A note	02/15/85	6,934	1,453	5,481
Feb. 15	7-3/4%-J note	12/01/89	8,344	35	8,309
Feb. 15	5-1/2%-N note	02/18/92	17,774	2,118	15,656
Feb 28	3-7/8%-T note	03/01/93	16,613	850	15,763
Mar 31	3-7/8%-U note	03/31/93	17,306	1,602	15,704
Apr 15	8-3/8%-F note	04/15/88	7,018	263	6,755
May 15	12-5/8% bond	04/08/80	1,503	372	1,130
May 15	10-3/8% bond	07/09/80	1,504	66	1,438
May 15	[2] 11-1/4%-B note	05/15/85	7,127	798	6,329
May 15	8-1/2%-K note	03/01/90	8,293	160	8,133
May 15	5-7/8%-P note	05/15/92	19,152	3,792	15,360
July 15	8-7/8%-G note	07/15/88	6,805	259	6,546
Aug 15	[2] 10-1/2%-C note	08/15/85	7,956	1,097	6,859
Aug 15	8-1/2%-L note	06/01/90	8,877	773	8,104
Aug 15	4-5/8%-Q note	08/17/92	18,038	2,811	15,227
Oct. 15	8-5/8%-H note	10/17/88	7,195	297	6,898
Nov 15	11-1/2% bond	10/14/80	1,482	32	1,450
Nov 15.	[2] 9-1/2%-D note	11/15/85	7,319	273	7,046
Nov 15	8-1/2%-M note	09/04/90	9,023	493	8,530
Nov 15	5-1/8%-R note	11/16/92	19,187	2,995	16,192
	Total		222,979	21,884	201,095
1996					
Jan. 15	9-1/4%-E note	01/17/89	7,421	800	6,621
Jan 31	7-1/2%-K note	01/31/91	9,438	1,180	8,258
Feb. 15	[2] 8-7/8%-A note	02/15/86	8,417	557	7,860
Feb 15	[1] 8-7/8%-B note	02/15/86	158	-	158
Feb 15	7-7/8%-J note	12/03/90	9,055	912	8,143
Feb 15	4-5/8%-X note	02/16/93	19,537	3,339	16,198
Feb. 28	7-1/2%-L note	02/28/91	9,622	634	8,988
Mar 31	7-3/4%-M note	04/01/91	9,081	584	8,497
Apr 15	9-3/8%-F note	04/17/89	7,782	453	7,329
Apr 30	7-5/8%-N note	04/30/91	9,496	620	8,876
May 15	[2] 7-3/8%-C note	05/15/86	20,086	1,941	18,145
May 31	7-5/8%-P note	05/31/91	9,617	389	9,228
June 30	7-7/8%-Q note	07/01/91	9,770	407	9,363
July 15	7-7/8%-G note	07/17/89	7,725	479	7,246
July 31	7-7/8%-R note	07/31/91	9,869	260	9,609
Aug 31.	7-1/4%-S note	09/03/91	9,825	520	9,305
Sept. 30	7%-T note	09/30/91	10,088	288	9,800
Oct. 15	8%-H note	10/16/89	7,989	202	7,787
Oct. 31	6-7/8%-U note	10/31/91	9,348	500	8,848
Nov 15	[2] 7-1/4%-D note	11/15/86	20,259	969	19,290
Nov 30	6-1/2%-V note	12/02/91	9,871	200	9,671

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1993, con.

[In millions of dollars. Source. "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S Government accounts and Federal Reserve banks	Held by: All other investors
	(1)	(2)	(3)	(4)	(5)
1996, con.					
Dec. 31	6-1/8%-W note	12/31/91	9,635	200	9,435
	Total		224,089	15,434	208,655
1997					
Jan. 15	8%-D note	01/16/90	7,852	177	7,675
Jan. 31	6-1/4%-H note	01/31/92	9,464	120	9,344
Feb 28	6-3/4%-J note	03/02/92	9,948	507	9,441
Mar 31	6-7/8%-K note	03/31/92	11,302	563	10,739
Apr. 15	8-1/2%-E note	04/16/90	7,860	271	7,589
Apr 30	6-7/8%-L note	04/30/92	11,441	728	10,713
May 15	[2] 8-1/2%-A note	05/15/87	9,921	371	9,550
May 31	6-3/4%-M note	06/01/92	11,049	269	10,780
June 30	6-3/8%-N note	06/30/92	11,054	380	10,674
July 15	8-1/2%-F note	07/16/90	8,385	505	7,880
July 31	5-1/2%-P note	07/31/92	12,104	300	11,804
Aug. 15	[2] 8-5/8%-B note	08/15/87	9,363	462	8,901
Aug 31	5-5/8%-Q note	08/31/92	11,109	510	10,599
Sept. 30	5-1/2%-R note	09/30/92	12,139	400	11,739
Oct. 15	8-3/4%-G note	10/15/90	8,860	421	8,439
Oct. 31	5-3/4%-S note	11/02/92	11,383	250	11,133
Nov 15	[2] 8-7/8%-C note	11/15/87	9,808	410	9,398
Nov 30	6%-T note	11/30/92	11,526	200	11,326
Dec 31	6%-U note	12/31/92	12,163	470	11,693
	Total		196,733	7,314	189,419
1998					
Jan 15	7-7/8%-E note	01/15/91	9,126	497	8,629
Jan. 31	5-5/8%-J note	02/01/93	12,339	329	12,010
Feb 15	[2] 8-1/8%-A note	02/15/88	9,159	275	8,884
Feb. 28	5-1/8%-K note	03/01/93	11,686	400	11,286
Mar. 31	5-1/8%-L note	03/31/93	13,149	1,225	11,924
Apr 15	7-7/8%-F note	04/15/91	8,788	313	8,475
May 15	[2] 9%-B note	05/15/88	9,165	456	8,709
May 15, 93-98	7% bond	05/15/73	692	230	462
July 15	8-1/4%-G note	07/15/91	9,694	996	8,698
Aug 15	[2] 9-1/4%-C note	08/15/88	11,343	663	10,680
Oct. 15	7-1/8%-H note	10/15/91	10,268	902	9,366
Nov 15	[2] 8-7/8%-D note	11/15/88	9,903	395	9,508
Nov 15	3-1/2% bond	10/03/80	260	162	98
	Total		115,573	6,843	108,730
1999					
Jan. 15	6-3/8%-E note	01/15/92	10,559	561	9,998
Feb 15	[2] 8-7/8%-A note	02/15/89	9,720	450	9,270
Apr 15	7%-F note	04/15/92	10,178	484	9,694
May 15	[2] 9-1/8%-B note	05/15/89	10,047	602	9,445
May 15, 94-99	8-1/2% bond	05/15/74	2,378	1,417	961
July 15	6-3/8%-G note	07/15/92	10,006	191	9,815
Aug 15	[2] 8%-C note	08/15/89	10,164	525	9,639
Oct. 15	6%-H note	10/15/92	10,337	127	10,210
Nov 15	[2] 7-7/8%-D note	11/15/89	10,774	475	10,299
	Total		84,162	4,832	79,330
2000					
Jan 15	6-3/8%-E note	01/15/93	10,104	335	9,769
Feb. 15	[2] 8-1/2%-A note	02/15/90	10,673	620	10,053
Feb 15, 95-00	7-7/8% bond	02/18/75	2,749	754	1,995
May 15	[2] 8-7/8%-B note	05/15/90	10,496	520	9,976

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1993, con.

[In millions of dollars. Source. "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U S Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
2000, con.					
Aug 15	[2] 8-3/4%-C note	08/15/90	11,081	420	10,661
Aug 15, 95-00	8-3/8% bond	08/15/75	4,612	2,158	2,454
Nov 15	[2] 8-1/2%-D note	11/15/90	11,520	522	10,998
	Total		61,234	5,328	55,906
2001					
Feb. 15	11-3/4% bond	01/12/81	1,501	161	1,341
Feb 15	[2] 7-3/4%-A note	02/15/91	11,313	310	11,003
May 15	13-1/8% bond	04/02/81	1,750	160	1,590
May 15	[2] 8%-B note	05/15/91	12,398	465	11,933
Aug 15	[2] 7-7/8%-C note	08/15/91	12,339	850	11,489
Aug 15, 96-01	8% bond	08/16/76	1,485	758	727
Aug 15	13-3/8% bond	07/02/81	1,753	199	1,554
Nov 15	15-3/4% bond	10/07/81	1,753	163	1,590
Nov 15	[2] 7-1/2%-D note	11/15/91	24,226	1,210	23,016
	Total		68,519	4,276	64,243
2002					
Feb. 15	14-1/4% bond	01/06/82	1,759	96	1,663
May 15	[2] 7-1/2%-A note	05/15/92	11,714	752	10,962
Aug 15	[2] 6-3/8%-B note	08/17/92	23,859	1,515	22,344
Nov 15	11-5/8% bond	09/29/82	2,753	233	2,520
	Total		40,085	2,596	37,489
2003					
Feb. 15	10-3/4% bond	01/04/83	3,007	307	2,700
Feb. 15	[2] 6-1/4%-A note	02/16/93	11,970	1,000	10,970
May 15	10-3/4% bond	04/04/83	3,249	223	3,026
Aug 15	11-1/8% bond	07/05/83	3,501	195	3,306
Nov 15	11-7/8% bond	10/05/83	7,260	197	7,063
	Total		28,987	1,922	27,065
2004					
May 15	12-3/8% bond	04/05/84	3,755	183	3,572
Aug 15	13-3/4% bond	07/10/84	4,000	11	3,989
Nov 15	[2] 11-5/8% bond	10/30/84	8,302	259	8,043
	Total		16,057	453	15,604
2005					
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,156	2,068
May 15	[2] 12% bond	04/02/85	4,261	74	4,187
Aug 15	[2] 10-3/4% bond	07/02/85	9,270	603	8,667
	Total		17,754	2,833	14,921
2006					
Feb. 15	[2] 9-3/8% bond	01/15/86	4,756	20	4,736
	Total		4,756	20	4,736
2007					
Feb 15, 02-07	7-5/8% bond	02/15/77	4,234	1,539	2,695
Nov 15, 02-07	7-7/8% bond	11/15/77	1,495	265	1,230
	Total		5,729	1,804	3,925
2008					
Aug 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Nov 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
	Total		7,333	2,455	4,878

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1993, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U S Government accounts and Federal Reserve banks	Held by: All other investors
	(1)	(2)	(3)	(4)	(5)
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	788	3,818
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,301	2,900
	Total		8,807	2,089	6,718
2010					
Feb 15, 05-10	11-3/4% bond	02/15/80	2,494	821	1,673
May 15, 05-10	10% bond	05/15/80	2,987	1,169	1,818
Nov 15, 05-10	12-3/4% bond	11/17/80	4,736	1,108	3,628
	Total		10,218	3,098	7,120
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	969	3,640
Nov. 15, 06-11	14% bond	11/16/81	4,901	831	4,070
	Total		9,509	1,800	7,709
2012					
Nov 15, 07-12	10-3/8% bond	11/15/82	11,032	1,412	9,620
	Total		11,032	1,412	9,620
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	3,106	11,649
	Total		14,755	3,106	11,649
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	414	4,593
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	655	4,473
Nov 15, 09-14	[2] 11-3/4% bond	11/15/84	6,006	985	5,021
	Total		16,141	2,054	14,087
2015					
Feb 15	[2] 11-1/4% bond	02/15/85	12,668	959	11,709
Aug 15	[2] 10-5/8% bond	08/15/85	7,150	710	6,440
Nov. 15	[2] 9-7/8% bond	11/15/85	6,900	247	6,653
	Total		26,718	1,916	24,802
2016					
Feb. 15	[2] 9-1/4% bond	02/15/86	7,267	414	6,853
May 15	[2] 7-1/4% bond	05/15/86	18,824	1,161	17,663
Nov. 15	[2] 7-1/2% bond	11/15/86	18,864	565	18,299
	Total		44,955	2,140	42,815
2017					
May 15	[2] 8-3/4% bond	05/15/87	18,194	349	17,845
Aug 15	[2] 8-7/8% bond	08/15/87	14,017	445	13,572
	Total		32,211	794	31,417
2018					
May 15	[2] 9-1/8% bond	05/15/88	8,709	233	8,476
Nov. 15	[2] 9% bond	11/15/88	9,033	85	8,948
	Total		17,742	318	17,424
2019					
Feb. 15	[2] 8-7/8% bond	02/15/89	19,251	380	18,871
Aug 15	[2] 8-1/8% bond	08/15/89	20,214	840	19,374
	Total		39,465	1,220	38,245
2020					
Feb 15	[2] 8-1/2% bond	02/15/90	10,229	286	9,943
May 15	[2] 8-3/4% bond	05/15/90	10,159	155	10,004
Aug 15	[2] 8-3/4% bond	08/15/90	21,419	410	21,009
	Total		41,806	851	40,955

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1993, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description	Issue date	Amount of maturities	Held by	
				U.S. Government accounts and Federal Reserve banks	All other investors
	(1)	(2)	(3)	(4)	(5)
2021					
Feb. 15	[2] 7-7/8% bond	02/15/91	11,113	375	10,738
May 15	[2] 8-1/8% bond	05/15/91	11,959	260	11,699
Aug. 15	[2] 8-1/8% bond	08/15/91	12,163	205	11,958
Nov. 15	[2] 8% bond	11/15/91	32,798	630	32,168
	Total		68,034	1,470	66,564
2022					
Aug. 15	[2] 7-1/4% bond	08/17/92	10,353	355	9,998
Nov. 15	[2] 7-5/8% bond	11/16/92	10,700	400	10,300
	Total		21,053	755	20,298
2023					
Feb. 15	[2] 7-1/8% bond	02/16/93	9,817	480	9,337
	Total		9,817	480	9,337

[1] This security is a foreign-targeted Treasury note.
[2] This security is eligible for stripping. See table V1 of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.--Offerings of Bills

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States" and allotments]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount (4)	On competitive basis [2] (5)	On noncompetitive basis [3] (6)	Amount maturing on issue date of new offering (7)	Total unmatured issues outstanding after new issues (8)
Regular weekly:								
(13 week and 26 week)								
1992 - Dec. 3	1993 - Mar. 4	91	34,964.1	11,861.6	10,534.3	1,327.3	11,618.1	145,644.9
	June 3	182	29,213.8	11,812.6	10,959.8	852.8	11,672.4	301,048.8
10	Mar. 11	91	36,608.4	12,244.2	10,721.5	1,522.7	11,238.5	146,650.6
	June 10	182	47,251.3	12,290.8	11,359.3	931.5	11,876.1	301,463.5
17	Mar. 18	91	46,597.5	12,290.5	11,003.9	1,286.6	10,791.3	148,149.8
	June 17	182	34,526.4	12,244.3	11,407.1	837.2	11,673.0	302,034.8
24	Mar. 25	91	31,597.6	12,565.1	11,224.7	1,340.4	10,256.6	150,458.3
	June 24	182	34,706.6	12,709.0	11,876.8	832.2	11,649.8	303,094.0
31	Apr. 1	91	30,414.0	12,413.0	11,099.3	1,313.7	10,251.8	152,619.5
	July 1	182	31,510.9	12,433.8	11,603.4	830.4	11,735.5	303,792.3
1993 - Jan. 7	Apr. 8	91	36,523.5	12,525.8	11,026.4	1,499.4	10,234.4	154,910.9
	July 8	182	38,510.6	12,587.5	11,565.4	1,022.1	12,032.8	304,347.0
14	Apr. 15	91	45,190.8	12,164.3	10,577.5	1,586.8	11,055.1	156,020.1
	July 15	182	41,156.1	12,067.8	11,019.2	1,048.6	11,986.6	304,428.2
21	Apr. 22	91	37,998.7	11,656.7	10,287.7	1,369.0	11,624.8	156,052.0
	July 22	182	36,901.6	11,683.5	10,702.0	981.5	12,001.5	304,110.2
28	Apr. 29	91	39,941.6	11,741.5	10,619.0	1,122.5	11,901.0	155,892.5
	July 29	182	40,555.7	11,655.1	10,723.5	931.6	11,627.2	304,138.1
Feb. 4	May 6	91	48,878.1	11,623.8	10,163.7	1,460.0	11,821.2	155,695.1
	Aug. 5	182	36,925.3	11,647.2	10,646.6	1,000.6	11,722.0	304,063.3
11	May 13	91	48,814.7	11,613.5	10,051.7	1,561.8	11,830.3	155,478.3
	Aug. 12	182	41,592.7	11,635.6	10,517.6	1,118.0	11,703.2	303,995.7
18	May 20	91	40,771.8	11,883.7	10,492.0	1,391.7	11,871.6	155,490.4
	Aug. 19	182	39,991.5	11,944.9	11,021.3	923.6	11,742.8	304,197.8
25	May 27	91	41,851.1	11,663.8	10,409.0	1,254.7	11,911.1	155,243.1
	Aug. 26	182	38,852.2	11,633.8	10,748.2	885.6	11,662.1	304,169.5
Mar. 4	June 3	91	38,852.1	11,666.2	10,389.9	1,276.3	11,861.6	155,047.7
	Sept. 2	182	40,863.3	11,744.1	10,803.3	940.8	11,615.2	304,298.4
11	June 10	91	42,423.3	11,704.7	10,308.4	1,396.3	12,244.2	154,508.2
	Sept. 9	182	42,961.3	11,681.5	10,707.8	973.7	11,393.5	304,586.4
18	June 17	91	43,632.0	11,723.8	10,568.5	1,155.2	12,290.5	153,941.5
	Sept. 16	182	39,690.0	11,650.7	10,881.3	769.4	11,086.2	305,150.9
25	June 24	91	49,154.0	11,241.5	9,984.8	1,256.7	12,565.2	152,617.8
	Sept. 23	182	40,702.9	11,216.9	10,215.0	1,001.9	10,275.8	306,092.0
52 week:								
1992 - Mar. 12	1993 - Mar. 11	364	31,091.2	13,799.7	13,161.4	638.3	11,233.5	163,870.6
Apr. 9	Apr. 8	364	40,830.8	14,247.2	13,559.7	687.5	11,022.5	167,095.3
May 7	May 6	364	33,442.8	14,451.1	13,799.7	651.4	11,854.0	169,692.4
June 4	June 3	364	40,733.1	14,295.9	13,697.2	598.7	12,288.0	171,700.4
July 2	July 1	364	44,978.1	14,991.6	14,391.7	599.9	12,680.4	174,011.7
July 30	July 29	364	35,291.6	14,717.4	14,205.0	512.4	12,651.3	176,077.9
Aug. 27	Aug. 26	364	42,451.6	14,616.0	14,168.2	447.8	12,600.2	178,093.6
Sept. 24	Sept. 23	364	42,163.0	14,889.0	14,479.0	410.0	12,562.5	180,420.4
Oct. 22	Oct. 21	364	36,195.9	14,278.9	13,917.3	361.6	13,075.2	181,624.1
Nov. 19	Nov. 18	364	34,413.2	14,259.1	13,888.4	370.7	12,276.4	183,606.8
Dec. 17	Dec. 16	364	35,145.0	14,783.2	14,448.3	334.9	13,353.6	185,036.4
1993 - Jan. 14	1994 - Jan. 13	364	36,506.8	14,809.5	14,247.6	561.8	12,840.4	187,005.5
Feb. 11 ...	Feb. 10	364	39,524.9	14,906.0	14,325.8	580.2	12,870.3	189,041.2
Mar. 11 .	Mar. 10	364	40,402.5	14,829.2	14,262.5	566.7	13,799.7	190,070.7
Cash management:								
1993 - Mar. 5	1993 - Apr. 22	48	56,800.0	11,090.9	-	-	-	11,090.9

See footnotes at end of table.

TABLE PDO-2.--Offerings of Bills, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States" and allotments]

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred (1)	Average discount rate (percent) (2)	Average investment rate[4] (percent) (3)	Discount rate (percent) (4)	Price per hundred (5)	Discount rate (percent) (6)	Price per hundred (7)
Regular weekly:							
1992 - Dec. 3	99.163	3.31	3.39	3.31	99.163	3.27	99.173
	98.251	3.46	3.57	3.47	98.246	3.44	98.261
10	99.168	3.29	3.37	3.29	99.168	[5] 3.26	99.176
	98.296	3.37	3.48	3.38	98.291	3.36	98.301
17	99.176	3.26	3.33	3.27	99.173	[6] 3.26	99.176
	98.266	3.43	3.54	3.43	98.266	3.41	98.276
24	99.201	3.16	3.23	3.18	99.196	3.13	99.209
	98.322	3.32	3.42	3.32	98.322	3.30	98.332
31	99.186	3.22	3.29	3.24	99.181	3.18	99.196
	98.291	3.38	3.49	3.40	98.281	3.34	98.311
1993 - Jan. 7	99.204	3.15	3.22	3.15	99.204	3.13	99.209
	98.342	3.28	3.38	3.28	98.342	3.27	98.347
14	99.224	3.07	3.14	3.07	99.224	3.05	99.229
	98.387	3.19	3.29	3.20	98.382	3.19	98.387
21	99.234	3.03	3.10	3.03	99.234	3.00	99.242
	98.418	3.13	3.22	3.14	98.413	3.12	98.423
28	99.247	2.98	3.04	2.98	99.247	2.96	99.252
	98.438	3.09	3.18	3.09	98.438	3.06	98.453
Feb. 4	99.249	2.97	3.04	2.97	99.249	2.96	99.252
	98.433	3.10	3.19	3.10	98.433	3.09	98.438
11	99.257	2.94	3.00	2.95	99.254	2.93	99.259
	98.438	3.09	3.18	3.10	98.433	3.08	98.443
18	99.259	2.93	2.99	2.93	99.259	2.91	99.264
	98.443	3.08	3.17	3.08	98.443	3.07	98.448
25	99.252	2.96	3.02	2.96	99.252	2.94	99.257
	98.453	3.06	3.15	3.06	98.453	3.04	98.463
Mar. 4	99.249	2.97	3.04	2.97	99.249	2.93	99.259
	98.458	3.05	3.14	3.05	98.458	3.03	98.468
11	99.247	2.98	3.04	2.98	99.247	2.96	99.252
	98.438	3.09	3.18	3.09	98.438	3.07	98.448
18	99.242	3.00	3.06	3.00	99.242	[7] 2.99	99.244
	98.423	3.12	3.21	3.12	98.423	3.11	98.428
25	99.257	2.94	3.00	2.94	99.257	2.93	99.259
	98.458	3.05	3.14	3.05	98.458	3.04	98.463
52 week:							
1992 - Mar. 12	95.581	4.37	4.58	4.38	95.571	4.35	95.602
Apr. 9	95.612	4.34	4.55	4.34	95.612	4.32	95.632
May 7	95.753	4.20	4.40	4.21	95.743	4.19	95.763
June 4	95.885	4.07	4.26	4.08	95.875	4.07	95.885
July 2	96.026	3.93	4.11	3.93	96.026	3.91	96.047
July 30	96.593	3.37	3.51	3.38	96.582	3.36	96.603
Aug. 27	96.684	3.28	3.41	3.28	96.684	3.26	96.704
Sept. 24	96.946	3.02	3.13	3.03	96.936	3.02	96.946
Oct. 22	96.845	3.12	3.24	3.13	96.835	[8] 3.12	96.845
Nov. 19	96.350	3.61	3.76	3.61	96.350	[9] 3.60	96.360
Dec. 17	96.390	3.57	3.72	3.57	96.390	3.56	96.400
1993 - Jan. 14	96.441	3.52	3.67	3.53	96.431	3.51	96.451
Feb. 11	96.643	3.32	3.45	3.32	96.643	3.30	96.663
Mar. 11	96.876	3.09	3.21	3.10	96.866	3.08	96.886
Cash management:							
1993 - Mar. 5	99.604	2.97	3.02	2.98	99.603	2.97	99.604

[1] The 13-week bills represent additional issue of bills with an original maturity of 26-weeks or 52-weeks.
[2] For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.
[3] For 13-week, 26-week, and 52-week bills tenders $1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
[4] Equivalent coupon-issue yield.
[5] Except $560,000 at 99.181 percent.
[6] Except $3,535,000 at 99.181 percent.
[7] Except $2,380,000 at 99.249 percent.
[8] Except $10,000 at 96.866 percent.
[9] Except $60,000 at 96.421 percent.

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Office of Market Finance]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days)[2] (3)	Amount tendered (4)	Amount issued [3,4] (5)	Range of accepted bids for notes and bonds (6)
03/07/91	03/14/91	6.06% bill--03/12/92	364d	32,235	11,234	
03/26/91	04/01/91	7-1/8% note--03/31/93-Y	2y	32,430	14,403	7
03/27/91	04/01/91	7-3/4% note--03/31/96-M	5y	30,720	9,081	8
03/28/91	04/03/91	6.05% bill--04/18/91-reopening	15d	40,545	13,505	
04/04/91	04/11/91	5.88% bill--04/09/92	364d	32,690	11,023	
04/10/91	04/15/91	7-7/8% note--04/15/98-F	7y	17,484	8,788	9
04/24/91	04/30/91	7% note--04/30/93-Z	2y	45,701	13,589	10
04/25/91	04/30/91	7-5/8% note--04/30/96-N	5y	32,934	9,496	11
05/02/91	05/09/91	5.71% bill--05/07/92	364d	32,932	1,853	
05/07/91	05/15/91	7% note--05/15/94-S	3y	38,316	18,141	12
05/08/91	05/15/91	8% note--05/15/01-B	10y	35,327	[5] 12,398	13
05/09/91	05/15/91	8-1/8% bond--05/15/21	30y	17,556	[5] 11,959	14
05/21/91	05/24/91	5.89% bill--04/23/92-reopening	335d	49,632	16,014	
05/22/91	05/31/91	6-3/4% note--05/31/93-AB	2y	42,369	14,100	15
05/23/91	05/31/91	7-5/8% note--05/31/96-P	5y	25,838	9,619	16
05/29/91	06/03/91	5.65% bill--06/20/91-reopening	17d	35,178	7,068	
05/30/91	06/06/91	5.73% bill--06/04/92	364d	31,576	12,288	
06/25/91	07/01/91	7% note--06/30/93-AC	2y	40,019	15,350	17
06/26/91	07/01/91	7-7/8% note--06/30/96-Q	5y	26,375	9,769	18
06/27/91	07/05/91	6.00% bill--07/02/92	363d	46,932	12,679	
07/10/91	07/15/91	8-1/4% note--07/15/98-G	7y	21,738	9,692	19
07/23/91	07/31/91	6-7/8% note--07/31/93-AD	2y	37,728	13,701	20
07/24/91	07/31/91	7-7/8% note--07/31/96-R	5y	35,619	9,869	21
07/25/91	08/01/91	5.88% bill--07/30/92	364d	35,878	12,650	
08/06/91	08/15/91	6-7/8% note--08/15/94-T	3y	45,867	17,164	22
08/07/91	08/15/91	7-7/8% note--08/15/01-C	10y	35,827	[5] 12,339	23
08/08/91	08/15/91	8-1/8% bond--08/15/21	30y	21,260	[5] 12,163	24
08/22/91	08/29/91	5.36% bill--08/27/92	364d	36,231	12,600	
08/27/91	09/03/91	6-3/8% note--08/31/93-AE	2y	42,035	14,086	25
08/28/91	09/03/91	7-1/4% note--08/31/96-S	5y	29,981	9,824	26
08/29/91	09/03/91	5.38% bill--09/19/91-reopening	16d	30,440	5,015	
09/19/91	09/26/91	5.26% bill--09/24/92	364d	34,647	12,562	
09/24/91	09/30/91	6-1/8% note--09/30/93-AF	2y	41,349	15,372	27
09/25/91	09/30/91	7% note--09/30/96-T	5y	30,592	10,087	28
10/09/91	10/15/91	7-1/8% note--10/15/98-H	7y	22,613	10,267	29
10/17/91	10/24/91	5.12% bill--10/22/92	364d	37,044	13,074	
10/23/91	10/31/91	6% note--10/31/93-AG	2y	35,632	15,714	30
10/24/91	10/31/91	6-7/8% note--10/31/96-U	5y	24,371	9,347	31
11/05/91	11/15/91	6% note--11/15/94-U	3y	24,574	16,808	32
11/06/91	11/15/91	7-1/2% note--11/15/01-D	10y	24,815	[5] 12,762	33
11/07/91	11/15/91	8% bond--11/15/21	30y	30,923	[5] 12,137	34
11/14/91	11/21/91	4.72% bill--11/19/92	364d	50,786	12,276	
11/25/91	12/02/91	5-1/2% note--11/30/93-AH	2y	38,450	15,629	35
11/26/91	12/02/91	6-1/2% note--11/30/96-V	5y	27,881	9,871	36
12/12/91	12/19/91	4.20% bill--12/17/92	364d	37,771	13,354	
12/18/91	12/31/91	5% note--12/31/93-AJ	2y	33,757	16,539	37
12/19/91	12/31/91	6-1/8% note--12/31/96-W	5y	33,522	9,635	38
01/08/92	01/15/92	6-3/8% note--01/15/99-E	7y	19,367	10,559	39
01/09/92	01/16/92	3.84% bill--01/14/93	364d	37,435	12,840	
01/22/92	01/31/92	4-7/8% note--01/31/94-V	2y	44,036	15,132	40
01/23/92	01/31/92	6-1/4% note--01/31/97-H	5y	20,707	9,464	41
02/06/92	02/13/92	4.01% bill--02/11/93	364d	38,632	12,872	
02/11/92	02/18/92	5-1/2% note--02/15/95-N	3y	32,182	17,773	42
02/12/92	[6] 02/18/92	7-1/2% note--11/15/01-D-reopening	9y 9m	25,839	[5] 11,447	43
02/13/92	[6] 02/18/92	8% bond--11/15/21-reopening	29y 9m	20,762	[5] 10,144	44
02/25/92	03/02/92	5-3/8% note--02/28/94-W	2y	38,334	15,951	45
02/26/92	03/02/92	6-3/4% note--02/28/97-J	5y	31,973	9,948	46
02/27/92	03/04/92	3.97% bill--04/30/92-reopening	57d	48,434	14,081	
03/05/92	03/12/92	4.37% bill--03/11/93	364d	31,091	13,799	
03/24/92	03/31/92	5-3/4% note--03/31/94-X	2y	44,982	17,817	47
03/25/92	03/31/92	6-7/8% note--03/31/97-K	5y	26,534	11,302	48

See footnotes at end of table.

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[In millions of dollars. Source: Office of Market Finance]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days)[2] (3)	Amount tendered (4)	Amount issued [3,4] (5)	Range of accepted bids for notes and bonds (6)
04/01/92	04/03/92	4.13% bill--04/16/92-reopening	13d	64,976	22,015	
04/02/92	04/09/92	4.34% bill--04/08/93	364d	40,831	14,247	
04/08/92	04/15/92	7% note--04/15/99-F	7y	19,218	10,178	49
04/22/92	04/30/92	5-3/8% note--04/30/94-Y	2y	37,325	16,397	50
04/23/92	04/30/92	6-7/8% note--04/30/97-L	5y	23,530	11,441	51
04/30/92	05/07/92	4.20% bill--05/06/93	364d	33,443	14,451	
05/05/92	05/15/92	5-7/8% note--05/15/95-P	3y	41,632	19,151	52
05/06/92	05/15/92	7-1/2% note--05/15/02-A	10y	34,030	11,714	53
05/07/92	05/15/92	8% bond--11/15/21-reopening	29y 6m	25,366	[5] 10,510	54
05/13/92	05/15/92	3.63% bill--06/18/92-reopening	34d	39,825	10,009	
05/20/92	06/01/92	5-1/8% note--05/31/94-Z	2y	38,367	15,803	55
05/21/92	06/01/92	6-3/4% note--05/31/97-M	5y	27,679	11,049	56
05/27/92	06/03/92	3.77% bill--06/18/92-reopening	15d	38,540	6,014	
05/28/92	06/04/92	4.07% bill--06/03/93	364d	40,733	14,296	
06/23/92	06/30/92	5% note--06/30/94-AB	2y	47,026	17,255	57
06/24/92	06/30/92	6-3/8% note--06/30/97-N	5y	29,536	11,054	58
06/25/92	07/02/92	3.93% bill--07/01/93	364d	44,978	14,992	
07/08/92	07/15/92	6-3/8% note--07/15/99-G	7y	22,915	10,006	59
07/23/92	07/30/92	3.37% bill--07/29/93	364d	35,292	14,717	
07/28/92	07/31/92	4-1/4% note--07/31/94-AC	2y	43,975	16,918	60
07/29/92	07/31/92	5-1/2% note--07/31/97-P	5y	26,778	12,104	61
08/11/92	08/17/92	4-5/8% note--08/15/95-Q	3y	37,267	18,037	62
08/12/92	[6] 08/17/92	6-3/8% note-8/15/02	10y	25,868	[5] 11,750	63
08/13/92	[6] 08/17/92	7-1/4% bond--08/15/22	30y	25,344	[5] 10,353	64
08/20/92	08/27/92	3.28% bill--08/26/93	364d	42,452	14,616	
08/25/92	08/31/92	4-1/4% note--08/31/92-AD	2y	37,060	16,605	65
08/26/92	08/31/92	5-5/8% note--08/31/97-Q	5y	29,876	11,113	66
09/17/92	09/24/92	3.02% bill--09/23/93	364d	42,163	14,889	
09/22/92	09/30/92	4% note--09/30/94-AE	2y	47,536	16,755	67
09/23/92	09/30/92	5-1/2% note--09/30/97-R	5y	25,416	12,139	68
10/07/92	10/15/92	6% note--10/15/99-H	7y	20,167	10,337	69
10/15/92	10/22/92	3.12% bill--10/21/93	364d	36,196	14,279	
10/27/92	11/02/92	4-1/4% note--10/31/94-AF	2y	51,107	16,323	70
10/28/92	11/01/92	5-3/4% note--10/31/97-S	5y	27,830	11,383	71
11/05/92	11/06/92	3.00% bill--12/17/92-reopening	41d	43,767	15,042	
11/09/92	11/16/92	5-1/8% note--11/15/95-R	3y	39,748	19,167	72
11/10/92	11/16/92	[6] 6-3/8% note--08/15/02-B-reopening	9y 9m	31,866	[5] 12,110	73
11/12/92	11/16/92	[6] 7-5/8% bond--11/15/22	30y	26,017	[5] 10,700	74
11/17/92	11/19/92	3.61% bill--11/18/93	364d	34,413	14,258	
11/23/92	11/30/92	4-5/8% note--11/30/94-AG	2y	45,523	15,911	75
11/24/92	11/30/92	6% note--11/30/97-T	5y	27,905	11,526	76
12/01/92	12/03/92	3.29% bill--01/21/93-reopening	49d	35,938	16,208	
12/10/92	12/17/92	3.57% bill--12/16/93	364d	35,145	14,783	
12/22/92	12/31/92	4-5/8% note--12/31/94-AH	2y	40,673	17,136	77
12/23/92	12/31/92	6% note--12/31/97-U	5y	25,363	12,163	78
01/07/93	01/14/93	3.52% bill--01/13/94	364d	36,507	14,809	
01/13/93	01/15/93	6-3/8% note--01/15/00-E	7y	22,932	10,103	79
01/26/93	02/01/93	4-1/4% note--01/31/95-S	2y	33,417	16,578	80
01/27/93	02/01/93	5-5/8% note--01/31/98-J	5y	32,425	12,339	81
02/04/93	02/11/93	3.32% bill--02/10/94	364d	39,525	14,906	
02/09/93	02/16/93	4-5/8% note--02/15/96-X	3y	46,908	19,537	82
02/10/93	02/16/93	[6] 6-1/4% note--02/15/03-A	10y	26,708	[5] 11,970	83
02/11/93	02/16/93	[6] 7-1/8% bond--02/15/23	30y	25,059	[5] 9,817	84
02/23/93	03/01/93	3-7/8% note--02/28/95-T	2y	33,983	16,612	85
02/24/93	03/01/93	5-1/8% note--02/28/98-K	5y	22,630	11,686	86
03/03/93	03/05/93	2.97% bill--04/22/93-reopening	48d	56,800	11,091	
03/04/93	03/11/93	3.09% bill--03/10/94	364d	40,403	14,829	
03/24/93	03/31/93	3-7/8% note--03/31/95-U	2y	37,906	17,306	87
03/25/93	03/31/93	5-1/8% note--03/31/98-L	5y	31,236	13,149	88
03/31/93	04/02/93	3.07% bill--04/07/93	5d	65,335	15,141	

See footnotes at end of table.

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2.

[2] From date of additional issue in case of a reopening.

[3] In reopenings the amount issued is in addition to the amount of original offerings.

[4] Includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

[5] Eligible for STRIPS.

[6] Interest began to accrue before the issue date (settlement date) of this loan.

[7] Yields accepted ranged from 7 13% (price 99.991) up to 7.15% (price 99.954) with the average at 7.15% (price 99.954).

[8] Yields accepted ranged from 7.80% (price 99.796) up to 7.81% (price 99.756) with the average at 7.81% (price 99.756).

[9] Yields accepted ranged from 7.92% (price 99.762) up to 7.94% (price 99.656) with the average at 7.93% (price 99.709).

[10] Yields accepted ranged from 6.99% (price 100.018) up to 7.00% (price 100.000) with the average at 7.00% (price 100.000).

[11] Yields accepted ranged from 7.69% (price 99.734) up to 7.70% (price 99.694) with the average at 7.70% (price 99.694).

[12] Yields accepted ranged from 7.07% (price 99.814) up to 7.09% (price 99.761) with the average at 7.09% (price 99.761).

[13] Yields accepted ranged from 8.06% (price 99.593) up to 8.07% (price 99.526) with the average at 8.07% (price 99.526).

[14] Yields accepted ranged from 8.19% (price 99 278) up to 8.24% (price 98.728) with the average at 8.21% (price 99.057).

[15] Yields accepted ranged from 6.81% (price 99.890) up to 6.83% (price 99.853) with the average at 6.81% (price 99.890).

[16] Yields accepted ranged from 7.66% (price 99.857) up to 7.70% (price 99.694) with the average at 7.69% (price 99.734).

[17] Yields accepted ranged from 7.03% (price 99 945) up to 7.06% (price 99.890) with the average at 7.06% (price 99.890).

[18] Yields accepted ranged from 7.95% (price 99.696) up to 7.97% (price 99 615) with the average at 7.96% (price 99.655).

[19] Yields accepted ranged from 8.25% (price 100.000) up to 8.26% (price 99.948) with the average at 8.26% (price 99.948).

[20] Yields accepted ranged from 6.93% (price 99.899) up to 6.95% (price 99.862) with the average at 6.94% (price 99.881).

[21] Yields accepted ranged from 7.88% (price 99.980) up to 7.89% (price 99.939) with the average at 7.89% (price 99.939).

[22] Yields accepted ranged from 6.90% (price 99.933) up to 6.93% (price 99.853) with the average at 6.92% (price 99.880).

[23] Yields accepted ranged from 7.94% (price 99.557) up to 7.95% (price 99.489) with the average at 7.94% (price 99.557).

[24] Yields accepted ranged from 8.15% (price 99.721) up to 8.19% (price 99.278) with the average at 8.17% (price 99.499).

[25] Yields accepted ranged from 6.45% (price 99.862) up to 6.46% (price 99.843) with the average at 6.46% (price 99.843).

[26] Yields accepted ranged from 7.36% (price 99 547) up to 7.38% (price 99.465) with the average at 7.37% (price 99.506).

[27] Yields accepted ranged from 6.13% (price 99.991) up to 6.15% (price 99.954) with the average at 6.14% (price 99.972).

[28] Yields accepted ranged from 7.04% (price 99.834) up to 7.05% (price 99.792) with the average at 7.05% (price 99.792).

[29] Yields accepted ranged from 7.19% (price 99.647) up to 7.20% (price 99.593) with the average at 7.20% (price 99.593).

[30] Yields accepted ranged from 6.00% (price 100.000) up to 6.01% (price 99.981) with the average at 6.01% (price 99.981).

[31] Yields accepted ranged from 6.91% (price 99.854) up to 6.93% (price 99.771) with the average at 6.92% (price 99.812).

[32] Yields accepted ranged from 5.97% (price 100.081) up to 6.03% (price 99.919) with the average at 6.00% (price 100.000).

[33] Yields accepted ranged from 7.50% (price 100.000) up to 7.56% (price 99.584) with the average at 7.53% (price 99 792).

[34] Yields accepted ranged from 7.98% (price 100.227) up to 8.01% (price 99.887) with the average at 8.00% (price 100.000).

[35] Yields accepted ranged from 5.49% (price 100.019) up to 5.52% (price 99.963) with the average at 5.51% (price 99 981).

[36] Yields accepted ranged from 6.52% (price 99.916) up to 6.54% (price 99.832) with the average at 6.54% (price 99.832).

[37] Yields accepted ranged from 5.09% (price 99.831) up to 5.13% (price 99.756) with the average at 5.12% (price 99 775).

[38] Yields accepted ranged from 6.24% (price 99 513) up to 6.25% (price 99 470) with the average at 6.24% (price 99.513).

[39] Yields accepted ranged from 6.38% (price 99.972) up to 6.41% (price 99.805) with the average at 6.40% (price 99.861).

[40] Yields accepted ranged from 4.98% (price 99.802) up to 5.00% (price 99.765) with the average at 4.99% (price 99.784).

[41] Yields accepted ranged from 6.26% (price 99.958) up to 6.29% (price 99.831) with the average at 6.28% (price 99 873).

[42] Yields accepted ranged from 5.51% (price 99.973) up to 5.55% (price 99.664) with the average at 5.54% (price 99.891).

[43] Yields accepted ranged from 7.29% (price 101.413) up to 7.30% (price 101.344) with the average at 7.29% (price 101.413).

[44] Yields accepted ranged from 7.90% (price 101.101) up to 7.93% (price 100.757) with the average at 7.91% (price 100.986).

[45] Yields accepted ranged from 5.39% (price 99 972) up to 5.41% (price 99.935) with the average at 5.40% (price 99.953).

[46] Yields accepted ranged from 6.74% (price 100.042) up to 6.75% (price 100.000) with the average at 6.75% (price 100.000)

[47] Yields accepted ranged from 5.84% (price 99.832) up to 5.85% (price 99.814) with the average at 5.85% (price 99.814).

[48] Yields accepted ranged from 6.93% (price 99.771) up to 6.94% (price 99.729) with the average at 6.94% (price 99.729).

[49] Yields accepted ranged from 7.09% (price 99.510) up to 7.14% (price 99.239) with the average at 7.11% (price 99.402).

[50] Yields accepted ranged from 5.42% (price 99.916) up to 5.43% (price 99.897) with the average at 5.43% (price 99.897).

[51] Yields accepted ranged from 6.92% (price 99.812) up to 6.94% (price 99.729) with the average at 6.93% (price 99.771).

[52] Yields accepted ranged from 5.95% (price 99.797) up to 5.97% (price 99.743) with the average at 5.96% (price 99.770).

[53] The low, high, and average yield was 7.53% (price 99.792).

[54] Yields accepted ranged from 7.99% (price 100.113) up to 8.00% (price 100.000) with the average at 8.00% (price 100.000).

[55] Yields accepted ranged from 5.11% (price 100.028) up to 5.14% (price 99.972) with the average at 5.13% (price 99.991).

[56] Yields accepted ranged from 6.74% (price 100.042) up to 6.75% (price 100.000) with the average at 6.75% (price 100.000).

[57] Yields accepted ranged from 5.11% (price 99.793) up to 5.12% (price 99.775) with the average at 5.11% (price 99.793).

[58] Yields accepted ranged from 6.41% (price 99.852) up to 6.43% (price 99.768) with the average at 6.43% (price 99.768).

[59] Yields accepted ranged from 6.42% (price 99 749) up to 6.45% (price 99.583) with the average at 6.44% (price 99.638).

[60] Yields accepted ranged from 4.27% (price 99.962) up to 4.29% (price 99.924) with the average at 4.29% (price 99.924).

[61] Yields accepted ranged from 5.54% (price 99.827) up to 5.57% (price 99.698) with the average at 5.56% (price 99.741).

[62] Yields accepted ranged from 4.68% (price 99 848) up to 4 70% (price 99.793) with the average at 4.69% (price 99.820).

[63] Yields accepted ranged from 6.47% (price 99.308) up to 6 50% (price 99.091) with the average at 6.49% (price 99.163).

[64] Yields accepted ranged from 7.27% (price 99 756) up to 7.29% (price 99.514) with the average at 7.29% (price 99.514).

[65] Yields accepted ranged from 4 28% (price 99.943) up to 4.31% (price 99.886) with the average at 4.30% (price 99.905).

[66] Yields accepted ranged from 5.72% (price 99.592) up to 5.74% (price 99.506) with the average at 5.74% (price 99.506).

[67] Accepted yields ranged up to 4 00% (price 100.000) in this single-price auction.

[68] Accepted yields ranged up to 5.54% (price 99.827) in this single-price auction.

[69] Yields accepted ranged from 5.99% (price 100.056) up to 6.05% (price 99.718) with the average at 6.01% (price 99 944).

[70] Accepted yields ranged up to 4.37% (price 99 773) in this single-price auction.

[71] Accepted yields ranged up to 5.84% (price 99.615) in this single-price auction.

[72] Yields accepted ranged from 5.16% (price 99.904) up to 5.18% (price 99.849) with the average at 5.17% (price 99.877).

[73] Yields accepted ranged from 6.92% (price 96 155) up to 6.94% (price 96.018) with the average at 6.93% (price 96.086).

[74] Yields accepted ranged from 7.65% (price 99 707) up to 7 66% (price 99.590) with the average at 7.66% (price 99.590).

[75] Accepted yields ranged up to 4.72% (price 99.821) in this single-price auction.

[76] Accepted yields ranged up to 6.07% (price 99.702) in this single-price auction.

[77] Accepted yields ranged up to 4 71% (price 99.840) in this single-price auction.

[78] Accepted yields ranged up to 6.03% (price 99.872) in this single-price auction.

[79] Yields accepted ranged from 6.39% (price 99 916) up to 6 44% (price 99.638) with the average at 6.41% (price 99 805).

[80] Accepted yields ranged up to 4.28% (price 99 943) in this single-price auction.

[81] Accepted yields ranged up to 5.66% (price 99 849) in this single-price auction.

[82] Yields accepted ranged from 4 71% (price 99.765) up to 4.73 (price 99.710) with the average at 4.73% (price 99.710).

[83] Yields accepted ranged from 6.31% (price 99.560) up to 6.35% (price 99.268) with the average at 6.33% (price 99 413).

[84] Yields accepted ranged from 7.21% (price 98.961) up to 7.22% (price 98.840) with the average at 7.22% (price 98.840).

[85] Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

[86] Accepted yields ranged up to 5 23% (price 99.543) in this single-price auction.

[87] Accepted yields ranged up to 3.92% (price 99.914) in this single-price auction.

[88] Accepted yields ranged up to 5 19% (price 99.717) in this single-price auction.

Note.--All notes and bonds, except for foreign-targeted issues, were sold at auction through competitive and noncompetitive bidding Foreign-targeted issues were sold at auction through competitive bidding only

TABLE PDO-4A.--Allotments by Investor Classes for Public Marketable Securities Other than Bills

[In millions of dollars. Source: Office of Market Finance]

Issues			Allotments by investor classes											
										State and local governments				
Issue date	Description of securities (1)	Total amount issued (2)	Federal Reserve banks (3)	Commercial banks[1] (4)	Individuals[2] (5)	Insurance companies (6)	Mutual savings banks (7)	Corporations[3] (8)	Private pension and retirement funds (9)	Pension and retirement funds (10)	Other funds (11)	Nonbank dealers and brokers (12)	All other[5] (13)
07/01/91	7% note--06/30/93-AC	15,350	1,514	676	805	3	3	2,714	13	2	516	8,504	600
07/01/91	7-7/8% note--06/30/96-Q	9,770	300	783	712	3	1	176	10	*	22	7,601	162
07/15/91	8-1/4% note--07/15/98-G	9,694	534	331	485	1	*	167	5	*	*	7,973	198
07/31/91	6-7/8% note--07/31/93-AD	13,701	587	1,374	768	2	1	465	4	1	604	9,268	627
07/31/91	7-7/8% note--07/31/96-R	9,869	200	1,402	732	4	41	971	11	1	17	6,102	388
08/15/91	6-7/8% note--08/15/94-T	17,165	1,993	2,738	1,072	61	8	1,050	9	1	6	9,059	1,168
08/15/91	7-7/8% note--08/15/01-C	12,339	300	456	822	1	1	5,876	5	2	4	4,385	373
08/15/91	8-1/8% bond--08/15/21	12,163	150	330	265	-	*	1,654	*	*	*	9,737	27
09/03/91	6-3/8% note--08/31/93	14,087	692	840	819	93	1	1,789	8	*	404	8,365	1,076
09/03/91	7-1/4% note--08/31/96	9,825	200	309	619	3	301	1,197	7	1	2	6,781	405
09/30/91	6-1/8% note--09/30/93-AF	15,373	1,135	1,898	1,101	20	8	953	14	2	40	8,999	1,203
09/30/91	7% note--09/30/96-T	10,088	200	539	515	11	3	1,553	14	4	1	6,453	794
10/15/91	7-1/8% note--10/15/98-H	10,268	347	1,689	564	4	8	1,043	7	1	12	5,866	727
10/31/91	6% note--10/31/91-AG	15,716	1,486	1,199	632	90	3	693	11	*	6	10,852	744
10/31/91	6-7/8% note--10/31/96-U	9,348	200	831	350	2	1	1,522	4	1	5	6,176	256
11/15/91	6% note--11/15/94-U	16,808	2,135	1,008	777	92	5	939	5	*	6	10,552	1,289
11/15/91	7-1/2% note--11/15/01-D	12,763	300	1,109	393	15	*	1,914	3	*	1	8,129	899
11/15/91	8% bond--11/15/21	12,137	150	679	902	61	1	1,850	5	*	5	8,240	244
12/02/91	5-1/2% note--11/30/93-H	15,629	1,072	1,232	558	59	3	1,662	12	*	5	9,754	1,272
12/02/91	6-1/2% note--11/30/96-V	9,871	200	762	416	2	*	413	1	*	49	7,144	884
12/31/91	5% note--12/31/93-AJ	16,539	908	748	505	152	50	3,054	16	1	14	8,789	2,302
12/31/91	6-1/8% note--12/31/96-W	9,635	200	2,162	1,138	7	*	398	8	*	8	4,236	1,478
01/15/92	6-3/8% note--01/15/99-E	10,559	451	561	495	14	1	398	7	6	*	7,777	850
01/31/92	4-7/8% note--01/31/94-V	15,132	439	959	866	16	*	1,966	3	6	11	9,798	1,067
01/31/92	6-1/4% note--01/31/97-H	9,464	100	477	401	6	*	907	8	1	11	7,204	351
02/18/92	5-1/2% note--02/15/95-N	17,774	1,818	856	737	71	2	1,418	34	2	11	11,794	1,031
02/18/92	7-1/2% note--11/15/01-D*	11,463	300	453	462	24	2	611	6	1	3	9,467	134
02/18/92	8% bond--11/15/21*	10,151	150	351	271	58	43	1,902	26	76	1	7,203	70
02/28/92	5-3/8% note--02/28/94-W	15,952	763	885	660	22	83	3,242	9	1	30	8,940	1,318
02/28/92	6-3/4% note--02/28/97-J	9,948	150	837	447	79	1	2,431	5	-	8	5,950	40
03/31/92	5-3/4% note--03/31/94-X	17,817	2,262	715	781	2	4	2,065	5	1	5	11,235	741
03/31/92	6-7/8% note--03/31/97-K	11,302	250	350	846	1	3	1,206	7	3	6	7,928	702
04/15/92	7% note--04/15/99-F	10,178	379	310	2,451	6	5	959	74	1	67	5,902	23
04/30/92	5-3/8% note--04/30/94-Y	16,396	1,234	863	836	203	7	995	7	1	13	11,854	383
04/30/92	6-7/8% note--04/30/97-L	11,441	250	499	838	2	1	240	8	-	3	8,655	944
05/15/92	5-7/8% note--05/15/95-P	19,152	3,500	635	964	1	2	2,066	8	1	8	11,410	556
05/15/92	7-1/2% note--05/15/02-A	11,714	614	237	462	9	1	1,286	9	-	6	9,066	25

See footnotes at end of table.

TABLE PDO-4A.--Allotments by Investor Classes for Public Marketable Securities Other than Bills, con.

[In millions of dollars. Source: Office of Market Finance]

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities (1)	Total amount issued (2)	Federal Reserve banks (3)	Commercial banks [1] (4)	Individuals [2] (5)	Insurance companies (6)	Mutual savings banks (7)	Corporations [3] (8)	Private pension and retirement funds (9)	Pension and retirement funds (10)	Other funds (11)	Nonbank dealers and brokers (12)	All other [5] (13)
05/15/92	8% bond--11/15/21 2nd reopening	10,510	300	177	259	-	89	1,451	-	76	13	7,974	170
06/01/92	5-1/8% note--05/31/94-Z	15,803	611	1,019	895	1	-	1,473	4	80	22	11,293	404
06/01/92	6-3/4% note--05/31/97-M	11,049	200	340	622	2	1	1,332	6	1	13	7,809	724
06/30/92	5% note--06/30/94-AB	17,256	1,604	466	775	31	11	769	8	*	18	12,701	872
06/30/92	6-3/8% note--06/30/97-N	11,054	250	836	778	56	1	1,567	7	*	92	7,200	267
07/15/92	6-3/8% note--07/15/99-G	10,006	191	554	380	32	2	821	5	*	94	7,896	30
07/31/92	4-1/4% note--07/31/94-AC	16,917	1,178	470	874	1	-	1,515	7	-	23	12,262	588
07/31/92	5-1/2% note--07/31/97-P	12,104	300	1,125	634	3	-	1,432	11	-	18	7,274	1,306
08/17/92	4-5/8% note--08/16/95-Q	18,037	2,436	537	581	4	-	1,772	6	3	6	11,996	696
08/17/92	6-3/8% note--08/15/02-B	11,750	700	599	543	9	*	1,004	3	*	1	8,878	14
08/17/92	7-1/4% bond--08/15/22	10,353	350	185	324	16	-	446	*	*	*	8,914	118
08/31/92	4-1/4% note--08/31/94-AD	16,605	831	948	599	26	-	876	*	*	9	12,565	752
08/31/92	5-5/8% note--08/31/97-Q	11,109	300	321	709	25	*	798	31	7	5	8,682	232
09/30/92	4% note--09/30/94-AE	16,755	1,505	851	690	4	-	2,627	4	-	5	9,532	1,536
09/30/92	5-1/2% note--09/30/97-R	12,139	400	862	371	8	*	1,079	8	10	69	8,108	1,223
10/15/92	6% note--10/15/99-H	10,337	97	243	287	6	*	1,483	3	*	1	7,726	491
11/02/92	4-1/4% note--10/31/94-AF	16,293	634	1,198	612	1	*	2,491	7	-	9	10,496	845
11/02/92	5-3/4% note--10/31/97-S	11,383	250	818	382	4	4	1,770	9	*	2	7,770	374
11/15/92	5-1/8% note--11/15/95-R	19,187	2,895	868	373	163	9	2,150	5	1	9	11,917	798
11/15/92*	6-3/8% note--11/15/02-B	12,110	800	127	330	5	*	1,314	1	-	*	9,325	208
11/15/92	7-5/8% bond--11/15/22	10,700	400	37	690	20	*	4,301	1	-	-	5,168	82
11/30/92	4-5/8% note--11/30/94-AG	15,911	370	804	568	1	6	2,094	3	1	40	11,380	645
11/30/92	6% note--11/30/97-T	11,526	150	368	470	178	-	2,254	7	-	9	7,393	696
12/31/92	4-5/8% note--12/31/94-AH	17,136	1,100	1,466	850	261	12	2,452	13	5	11	9,675	1,291
12/31/92	6% note--12/31/97-U	12,163	470	695	782	104	1	831	9	*	6	8,795	470
01/15/93	6-3/8% note--01/15/00-E	10,104	320	393	445	*	-	1,384	6	1	1	7,504	50
02/01/93	4-1/4% note--01/31/95-S	16,578	682	1,541	671	103	5	1,320	11	*	62	11,169	1,015
02/01/93	5-5/8% note--01/31/98-J	12,339	200	2,185	576	2	49	885	9	1	5	7,341	1,087
02/17/93	4-5/8% note--02/15/96-X	19,537	3,339	414	532	7	2	1,249	6	6	14	13,315	654
02/17/93	6-1/4% note--02/15/03-A	11,970	1,000	119	472	9	1	729	8	-	-	9,217	415
02/17/93	7-1/8% note--02/15/23-Bond	9,817	480	90	3,129	-	-	1,275	1	1	-	4,820	22
03/01/93	3-7/8% note--02/28/95-T	16,613	825	3,160	600	53	10	820	10	-	6	10,485	642
03/01/93	5-1/8% note--02/28/98-K	11,686	400	936	521	1	-	618	16	1	4	8,662	528
03/31/93	3-7/8% note--03/31/95-U	17,306	1,602	619	690	3	7	3,472	5	4	17	10,331	556
03/31/93	5-1/8% note--03/31/98-L	13,149	1,000	461	1,582	2	-	1,745	4	-	5	7,168	1,181

* Less than $500,000.
[1] Includes trust companies, bank dealers, and stock savings banks.
[2] Includes partnerships and personal trust accounts.
[3] Exclusive of banks and insurance companies.
[4] Consists of trust, sinking, and investment funds of States and local governments and their agencies.
[5] Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.

Note.--For detail of offerings see table PDO-3.

TABLE PDO-4B.--Allotments by Investor Classes for Public Marketable Securities for Bills Other than Regular Weekly Series

[In millions of dollars. Source: Office of Public Debt]

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued 52-week series (3)	Allotments by investor classes: U.S. Gov't. accounts and Federal Reserve banks [1] (4)	Commercial banks (5)	Corporations [2] (6)	Dealers and brokers (7)	All other [3] (8)
03/14/91	03/12/92	6.06	11,233	2,500	943	112	6,187	1,491
04/11/91	04/09/92	5.88	11,022	2,850	693	71	6,298	1,110
05/09/91	05/07/92	5.71	11,854	2,850	2,248	129	5,547	1,080
06/06/91	06/04/92	5.73	12,288	2,850	791	20	7,380	1,247
07/05/91	07/02/92	6.00	12,680	2,900	169	20	8,503	1,088
08/01/91	07/30/92	5.88	12,651	2,850	718	78	7,316	1,689
08/29/91	08/27/92	5.36	12,600	3,050	727	197	7,825	801
09/26/91	09/24/92	5.26	12,563	2,850	803	629	7,654	627
10/24/91	10/22/92	5.12	13,075	2,850	565	264	8,356	1,040
11/21/91	11/19/92	4.72	12,276	3,150	390	763	7,004	969
12/19/91	12/17/92	4.20	13,354	2,850	274	590	8,010	1,630
01/16/92	**01/14/93**	**3.84**	**12,840**	**3,000**	**811**	**543**	**7,146**	**1,340**
02/13/92	02/11/93	4.01	12,870	3,100	164	1,991	6,170	1,445
03/12/92	03/11/93	4.37	13,800	2,900	702	897	8,232	1,069
04/09/92	04/08/93	4.34	14,247	2,900	764	1,044	8,139	1,400
05/07/92	05/06/93	4.20	14,451	3,200	363	417	8,948	1,523
06/04/92	06/03/93	4.07	14,296	3,050	845	86	8,757	1,558
07/02/92	07/01/93	3.93	14,992	3,300	402	596	8,997	1,697
07/30/92	07/29/93	3.37	14,717	3,000	614	219	9,771	1,113
08/27/92	08/26/93	3.28	14,616	3,500	1,305	273	8,594	944
09/24/92	09/23/93	3.02	14,889	2,800	281	359	9,475	1,974
10/22/92	10/23/93	3.12	14,279	3,300	315	7	9,853	804
11/19/92	11/18/93	3.61	14,259	3,200	1,005	3,794	5,480	780
12/17/92	12/16/93	3.57	14,783	3,400	869	1,779	7,875	860
01/14/93	**01/13/94**	**3.52**	**14,809**	**3,350**	**692**	**1,577**	**8,244**	946
02/11/93	02/10/94	3.32	14,906	3,350	495	20	9,190	1,851
03/11/93	03/10/94	3.09	14,829	3,250	278	726	9,074	1,501

[1] Includes trust funds and accounts that comprise Government accounts under the unified budget concept.
[2] Excludes banks and insurance companies.
[3] Included with all other investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

Note.--For detail of offerings, see table PDO-3.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds. The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletin"s of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through Mar. 31, 1993

[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States; Market Analysis Section, U.S. Savings Bonds Division]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	312,355	146,816	459,171	295,895	161,441	1,838
Series F and G	28,396	1,125	29,521	29,517	-	4
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	581	1,443	1,098	344	-
Total	349,118	149,774	498,892	335,265	161,785	1,843

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957; (2) series F and J bonds for series H bonds beginning January 1960; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.--Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States; Market Analysis Section, U.S. Savings Bonds Division]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-89	306,194	118,678	424,872	309,164	248,045	61,119	114,336	1,372
1990	7,774	7,986	15,760	7,542	4,524	3,018	122,470	1,440
1991	9,154	9,852	19,006	7,510	4,499	3,010	133,844	1,525
1992	13,591	8,739	22,330	7,384	4,415	2,970	148,604	1,720
Calendar years:								
1935-89	307,907	120,582	428,489	310,793	249,102	61,687	116,005	1,722
1990	8,085	8,154	16,240	7,751	4,600	3,152	124,439	1,775
1991	9,494	9,907	19,401	7,450	4,464	3,987	136,258	1,864
1992	17,659	8,816	26,475	7,361	4,445	2,917	155,297	1,969
1992 - Mar.	1,148	714	1,862	628	415	213	140,261	1,759
Apr.	1,082	895	1,977	617	244	373	141,657	1,714
May	916	663	1,579	557	371	186	142,555	1,838
June	919	688	1,607	640	409	231	143,554	1,805
July	1,132	757	1,889	648	332	316	144,842	1,766
Aug.	1,469	713	2,182	613	377	236	146,422	1,740
Sept.	2,024	714	2,738	578	347	231	148,604	1,716
Oct.	2,507	907	3,414	571	350	221	151,488	1,695
Nov.	2,221	640	2,861	494	315	179	153,869	1,677
Dec.	1,713	680	2,393	682	459	223	155,297	1,964
1993 - Jan.	2,551	787	3,338	684	439	245	157,990	1,912
Feb.	2,032	710	2,742	567	287	280	160,231	1,861
Mar.	1,412	747	2,159	612	459	152	161,785	1,838

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

TABLE SBN-3.--Sales and Redemptions by Period, Series E, EE, H, and HH

[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States; Market Analysis Section, U.S. Savings Bonds Division]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-89	256,711	116,279	372,990	254,450	195,724	58,726	12,165	104,713	1,348
1990	7,774	7,986	15,760	6,920	3,914	3,005	795	112,975	1,425
1991	9,154	9,852	19,006	6,952	3,942	3,010	857	124,095	1,509
1992	13,591	8,739	22,330	6,909	3,939	2,970	1,038	138,286	1,701
Calendar years:									
1941-89	258,431	118,168	376,599	255,932	196,642	59,291	12,316	115,691	1,717
1990	8,085	8,129	16,213	7,141	3,987	3,154	806	114,929	1,747
1991	9,494	9,878	19,372	6,896	3,922	2,974	902	126,099	1,836
1992	17,659	8,816	26,475	6,909	3,992	2,917	1,170	144,724	1,939
1992 - Mar.	1,148	714	1,862	586	373	213	96	130,273	1,734
Apr.	1,082	895	1,977	579	244	373	94	131,620	1,691
May	916	663	1,579	521	371	186	84	132,469	1,815
June	919	668	1,607	599	368	231	96	133,411	1,784
July	1,132	757	1,889	605	290	316	90	134,639	1,750
Aug.	1,469	713	2,182	572	336	236	111	136,164	1,724
Sept.	2,024	714	2,738	544	312	231	96	138,286	1,701
Oct.	2,507	907	3,414	538	317	221	96	141,087	1,680
Nov	2,221	640	2,861	462	315	179	132	143,372	1,662
Dec.	1,713	680	2,393	651	428	223	112	144,724	1,939
1993 - Jan.	2,551	787	3,338	644	399	244	142	147,327	1,889
Feb.	2,032	710	2,742	532	252	280	123	149,463	1,840
Mar.	1,412	747	2,159	572	420	152	165	150,907	1,818
Series H and HH									
Fiscal years:									
1952-89	13,587	-	13,587	16,422	16,422	-	12,165	9,312	19
1990	-14	-	-14	606	606	-	795	9,495	11
1991	-37	-	-37	557	557	-	857	9,749	13
1992	9	-	9	476	476	-	1,038	10,319	15
Calendar years:									
1952-89	13,578	-	13,578	16,551	16,551	-	12,316	9,317	23
1990	-	-	-	613	613	-	806	9,509	24
1991	-36	-	-36	539	539	-	902	9,825	25
1992	31	-	31	453	453	-	1,170	10,573	25
1992 - Mar.	3	-	3	42	42	-	96	9,988	19
Apr.	-7	-	-7	38	38	-	94	10,037	18
May	-1	-	-1	36	36	-	84	10,086	17
June	1	-	1	41	41	-	96	10,142	16
July	12	-	12	42	42	-	90	10,202	16
Aug.	-15	-	-15	41	41	-	111	10,258	16
Sept.	-1	-	-1	35	35	-	96	10,319	15
Oct.	18	-	18	33	33	-	96	10,401	15
Nov.	-3	-	-3	32	32	-	132	10,498	15
Dec.	5	-	5	31	31	-	112	10,573	25
1993 - Jan.	-14	-	-14	40	40	-	142	10,663	23
Feb.	16	-	16	35	35	-	123	10,768	22
Mar.	-17	-	-17	40	40	-	165	10,878	20

Note.--Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, and notes that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. (See the Federal debt (FD) tables for a more complete description of the Federal debt.)

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the Federal Reserve banks, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The Federal Reserve banks acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Informration is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.--Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service, Financial Reports Branch]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities: Total outstanding (2)	Held by U.S. Government accounts: Total (3)	Marketable (4)	Nonmarketable (5)	Public issues held by Federal Reserve banks (6)
1988	2,614,581	2,599,877	550,448	14,835	535,613	229,181
1989	2,881,112	2,836,309	676,705	12,896	663,809	220,551
1990	3,266,073	3,210,943	795,762	15,731	780,031	232,541
1991	3,683,054	3,662,759	919,573	11,318	908,255	264,708
1992	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397
1992 - Mar.	3,897,204	3,878,494	963,658	7,766	955,892	267,600
Apr.	3,907,963	3,889,211	967,555	6,265	961,290	267,945
May	3,950,469	3,919,096	976,522	5,711	970,811	271,052
June	4,000,678	3,981,791	1,007,882	5,539	1,002,343	276,883
July	4,025,949	4,007,778	1,004,756	4,988	999,768	275,969
Aug.	4,064,327	4,046,065	1,007,071	4,291	1,002,780	282,153
Sept.	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397
Oct.	4,085,732	4,050,814	1,021,355	5,086	1,016,269	282,877
Nov.	4,151,504	4,130,034	1,024,661	4,851	1,019,810	295,952
Dec.	4,195,926	4,173,885	1,047,824	4,412	1,043,412	302,474
1993 - Jan.	4,185,886	4,150,059	1,046,699	3,846	1,042,853	296,977
Feb.	4,216,166	4,180,254	1,046,265	3,505	1,042,760	301,490
Mar.	4,250,287	4,227,628	1,043,147	3,153	1,039,994	305,217

End of fiscal year or month	Interest-bearing public debt securities, con.: Held by private investors: Total (7)	Marketable (8)	Nonmarketable (9)	Matured public debt and debt bearing no interest (10)	Agency securities: Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
1988	1,820,248	1,558,889	261,359	2,306	12,398	239	12,159
1989	1,939,053	1,659,316	279,737	21,122	23,680	175	23,505
1990	2,182,640	1,844,487	338,153	22,370	32,758	182	32,576
1991	2,478,478	2,114,634	363,844	2,544	17,751	176	17,575
1992	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127
1992 - Mar.	2,647,236	2,276,895	370,341	2,794	15,916	178	15,738
Apr.	2,653,711	2,279,965	373,746	2,763	15,989	189	15,800
May	2,671,522	2,296,199	375,324	15,339	16,034	189	15,845
June	2,697,026	2,322,636	374,390	2,865	16,022	189	15,833
July	2,727,053	2,356,961	370,093	2,834	15,337	160	15,177
Aug	2,756,841	2,385,781	371,060	2,873	15,389	160	15,229
Sept.	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127
Oct.	2,746,582	2,373,411	373,172	16,515	18,403	123	18,280
Nov	2,809,421	2,433,839	375,582	2,792	18,678	123	18,555
Dec.	2,823,587	2,447,227	376,360	3,124	18,917	123	18,794
1993 - Jan.	2,806,383	2,432,139	374,245	17,141	18,686	123	18,563
Feb.	2,832,499	2,455,538	376,962	16,749	19,162	123	19,039
Mar.	2,879,264	2,498,722	380,542	2,952	19,707	123	19,584

TABLE OFS-2.--Estimated Ownership of Public Debt Securities by Private Investors

[Par values [1] in billions of dollars. Source: Office of Market Finance]

End of month	Total privately held (1)	Commercial banks [2] (2)	Nonbank investors: Total (3)	Individuals [3]: Total (4)	Individuals [3]: Savings bonds [4] (5)	Individuals [3]: Other securities (6)	Insurance companies (7)	Money market funds (8)	Corporations [5] (9)	State and local governments [6] (10)	Foreign and international [7] (11)	Other investors [8] (12)
1983 - Mar	906.6	152.1	754.5	116.7	68.8	47.9	34.9	44.8	27.2	126.3	156.2	248.4
June	948.6	167.4	781.2	121.3	69.7	51.6	37.8	28.3	32.8	138.1	160.1	262.8
Sept.	982.7	173.3	809.4	129.0	70.6	58.4	41.2	22.1	35.9	145.8	160.1	275.3
Dec.	1,022.6	179.5	843.1	133.4	71.5	61.9	46.0	22.8	39.7	153.0	166.3	281.9
1984 - Mar.	1,073.0	188.1	884.9	136.2	72.2	64.0	49.3	19.4	42.6	160.2	166.3	310.9
June	1,102.2	180.6	921.6	142.2	72.9	69.3	51.2	14.9	45.3	168.5	171.6	327.9
Sept.	1,154.1	180.1	974.0	142.4	73.7	68.7	56.5	13.6	47.7	177.2	175.6	361.0
Dec	1,212.5	181.5	1,031.0	143.8	74.5	69.3	64.5	25.9	50.1	188.4	205.9	352.4
1985 - Mar	1,254.1	192.6	1,061.5	145.1	75.4	69.7	66.6	26.7	50.8	199.8	199.6	372.9
June	1,292.0	195.6	1,096.4	148.7	76.7	72.0	69.1	24.8	54.9	213.4	213.8	371.7
Sept	1,338.2	196.2	1,142.0	151.4	78.2	73.2	73.4	22.7	59.0	229.3	222.9	383.3
Dec	1,417.2	189.4	1,227.8	154.8	79.8	75.0	80.5	25.1	59.0	303.6	224.8	380.0
1986 - Mar	1,473.1	194.2	1,278.9	157.8	81.4	76.4	85.8	29.9	59.6	301.8	232.6	411.4
June	1,502.7	194.3	1,308.4	159.5	83.8	75.7	87.9	22.8	61.2	319.5	250.9	406.6
Sept.	1,553.3	194.6	1,358.7	158.0	87.1	70.9	93.8	24.9	65.7	332.1	265.5	418.7
Dec	1,602.0	197.5	1,404.5	162.7	92.3	70.4	101.6	28.6	68.8	346.6	263.4	432.8
1987 - Mar.	1,641.4	193.4	r1,448.0	163.0	94.7	68.3	106.3	18.8	73.5	365.3	272.8	448.3
June	1,658.1	192.3	1,465.8	165.6	96.8	68.8	104.7	20.6	79.7	383.9	281.1	430.2
Sept.	1,680.7	198.3	1,482.4	167.7	98.5	69.2	106.2	15.5	81.8	397.6	279.5	434.1
Dec	1,731.4	194.2	1,537.2	172.4	101.1	71.3	108.1	14.6	84.6	418.4	299.7	439.4
1988 - Mar.	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	432.5	332.5	429.2
June	1,786.7	190.7	1,596.0	182.0	106.2	75.8	111.0	13.4	87.6	446.9	345.4	409.7
Sept.	1,821.2	191.2	1,630.0	186.8	107.8	79.0	115.9	11.1	85.9	457.7	345.9	426.7
Dec	1,858.5	184.9	1,673.6	190.4	109.6	80.8	118.6	11.8	86.0	471.6	362.2	433.0
1989 - Mar	1,903.4	192.0	1,711.4	204.2	112.2	92.0	119.7	13.0	89.4	477.9	376.6	430.6
June	1,909.1	178.0	1,731.1	211.7	114.0	97.7	120.3	11.3	91.0	483.5	369.1	444.2
Sept.	1,958.3	166.6	1,791.7	213.5	115.7	97.8	121.4	12.9	90.9	487.1	394.9	471.0
Dec	2,015.8	164.9	1,850.9	216.4	117.7	98.7	125.1	14.9	93.4	487.5	392.9	520.7
1990 - Mar	2,115.1	178.4	1,936.7	222.8	119.9	102.9	134.9	31.3	94.9	493.8	385.0	574.0
June	2,141.8	176.9	1,964.9	229.6	121.9	107.7	137.6	28.0	96.9	494.5	390.5	587.8
Sept.	2,207.3	179.5	2,027.8	232.5	123.9	108.6	141.2	34.0	102.0	492.1	403.5	622.5
Dec	2,288.3	171.5	2,116.8	233.8	126.2	107.6	142.0	45.5	108.9	490.4	421.7	674.5
1991 - Mar	2,360.6	188.5	2,172.1	238.3	129.7	108.6	145.3	65.4	114.9	510.4	427.6	670.2
June	2,397.9	197.3	2,200.6	243.5	133.2	110.3	151.7	55.4	130.8	510.8	436.9	671.6
Sept.	2,489.4	218.6	2,270.8	257.5	135.4	122.1	163.0	64.5	142.0	512.9	440.6	690.3
Dec.	2,563.2	233.4	2,329.8	263.9	138.1	125.8	171.8	80.0	150.8	520.3	455.0	688.0
1992 - Mar	2,664.0	256.6	2,407.4	268.1	142.0	126.1	176.9	r84.5	166.0	521.8	471.2	719.5
June	2,712.4	267.3	2,445.1	275.1	145.4	129.7	180.8	79.4	175.0	528.5	492.9	713.5
Sept	2,765.5	r287.4	r2,478.1	281.2	150.3	130.9	r185.6	79.8	180.8	r529.5	499.0	r722.1
Dec	2,839.9	r293.4	r2,546.5	289.2	157.3	131.9	r190.3	80.6	192.5	r534.8	512.5	r746.6
1993 - Mar.	2,895.0	296.0	2,599.0	297.7	163.6	134.1	194.0	77.6	199.3	536.0	528.4	766.0

[1] U.S. savings bonds, series A-F and J, are included at current redemption value.
[2] Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.
[3] Includes partnerships and personal trust accounts.
[4] Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.
[5] Exclusive of banks and insurance companies.
[6] State and local government estimate includes State and local government series as well as State and local pension funds.
[7] Consists of the investments of foreign and international accounts (both official and private) in the United States public debt issues. Estimates reflect 1978 benchmark through December 1984 and 1984 benchmark to date.
[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

• Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. The Treasury yield curve in the accompanying chart, is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

Treasury obtains quotations from the Federal Reserve Bank of New York, which compiles quotations provided by five primary dealers. Treasury uses these composite quotations to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

• Table **MY-2** shows average yields of long-term Treasury, corporate, and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

TABLE MY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

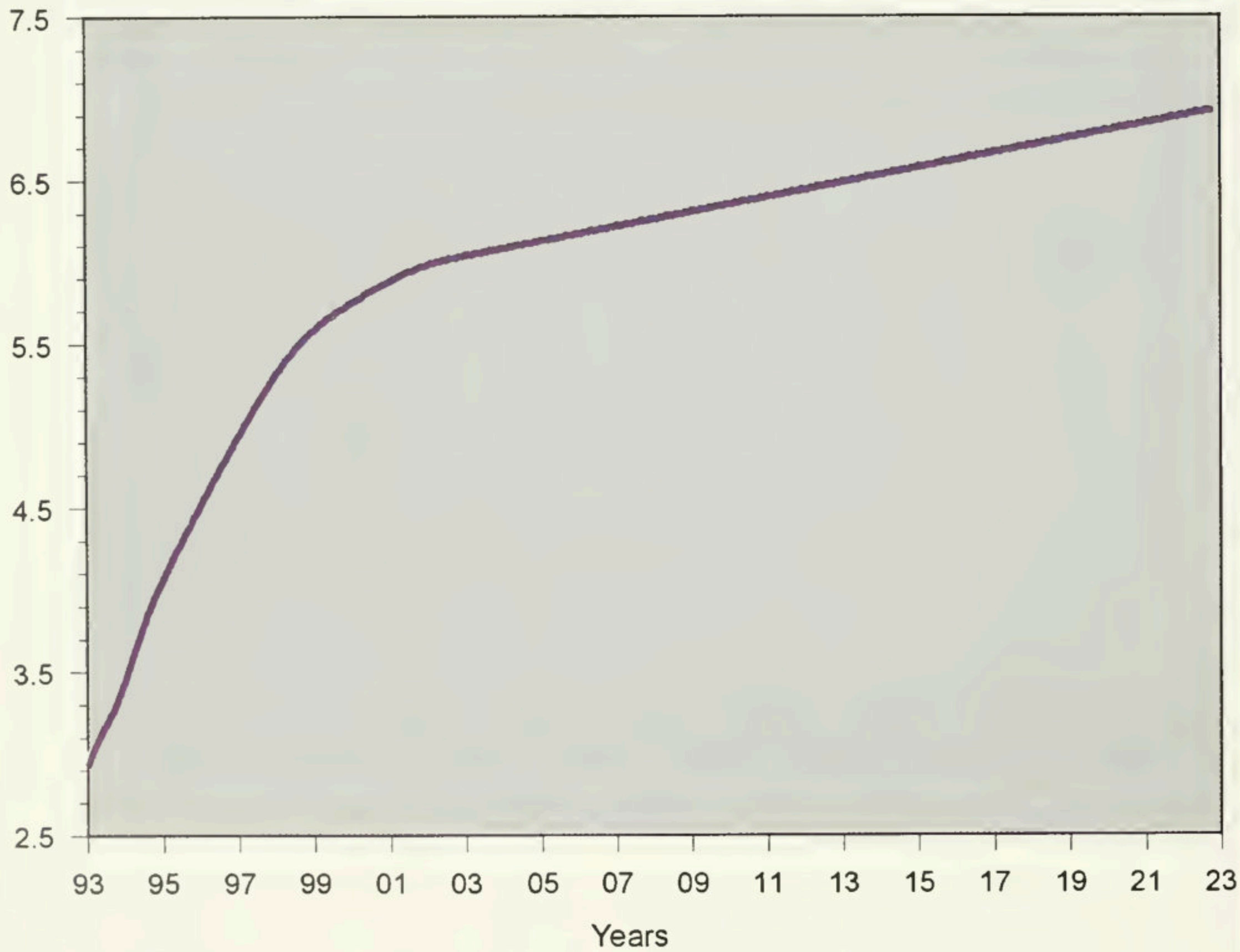
[In percentages. Source: Office of Market Finance]

Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
Monthly average									
1992 - Apr.	3.84	4.00	4.30	5.34	5.93	6.78	7.15	7.48	7.96
May	3.72	3.88	4.19	5.23	5.81	6.69	7.06	7.39	7.89
June	3.75	3.90	4.17	5.05	5.60	6.48	6.90	7.26	7.84
July	3.28	3.38	3.60	4.36	4.91	5.84	6.36	6.84	7.60
Aug.	3.20	3.31	3.47	4.19	4.72	5.60	6.12	6.59	7.39
Sept.	2.97	3.04	3.18	3.69	4.42	5.38	5.96	6.42	7.34
Oct.	2.93	3.13	3.30	4.08	4.64	5.60	6.15	6.59	7.53
Nov	3.21	3.44	3.68	4.58	5.14	6.04	6.49	6.87	7.61
Dec.	3.29	3.47	3.71	4.67	5.21	6.08	6.46	6.77	7.44
1993 - Jan.	3.07	3.24	3.50	4.39	4.93	5.83	6.26	6.60	7.34
Feb.	2.99	3.16	3.39	4.10	4.58	5.43	5.87	6.26	7.09
Mar.	3.01	3.15	3.33	3.95	4.40	5.19	5.66	5.98	6.82
End of month									
1992 - Apr.	3.79	3.97	4.40	5.46	6.05	6.91	7.26	7.61	8.06
May	3.79	3.96	4.24	5.19	5.75	6.61	7.00	7.33	7.84
June	3.65	3.77	4.05	4.83	5.39	6.29	6.76	7.14	7.79
July	3.25	3.38	3.62	4.42	4.97	5.84	6.27	6.72	7.46
Aug.	3.23	3.35	3.47	4.15	4.69	5.60	6.17	6.62	7.42
Sept.	2.75	2.92	3.06	3.80	4.34	5.33	5.94	6.37	7.38
Oct.	3.03	3.29	3.54	4.40	4.98	5.90	6.36	6.80	7.63
Nov.	3.38	3.58	3.83	4.79	5.36	6.23	6.61	6.95	7.59
Dec.	3.15	3.38	3.61	4.56	5.12	6.04	6.43	6.70	7.40
1993 - Jan.	2.96	3.16	3.39	4.20	4.72	5.57	6.00	6.39	7.21
Feb.	3.01	3.14	3.32	3.92	4.37	5.21	5.67	6.03	6.90
Mar.	2.95	3.09	3.32	3.96	4.42	5.24	5.72	6.03	6.93

* Rates are from the Treasury yield curve.

CHART MY-A.--Yields of Treasury Securities, Mar. 31, 1993 *

Based on closing bid quotations (in percentages)



Note: The curve is based only on the most actively traded issues. Market yields on coupon issues due in less than 3 months are excluded.

* Source: Department of the Treasury, Office of Market Finance

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds	New Aa corporate bonds [1]	New Aa municipal bonds [2]
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1982			
Jan.	14.22	16.34	n.a.
Feb.	14.22	16.35	13.09
Mar.	13.53	15.72	12.51
Apr.	13.37	15.62	12.17
May	13.24	15.37	11.36
June	13.92	15.96	12.14
July	13.55	15.75	11.70
Aug.	12.77	14.64	10.56
Sept.	12.07	13.78	10.16
Oct.	11.17	12.63	9.75
Nov.	10.54	11.89	9.99
Dec.	10.54	12.15	9.84
1983			
Jan.	10.63	12.04	9.75
Feb.	10.88	12.11	9.75
Mar.	10.63	11.81	8.86
Apr.	10.48	11.58	8.94
May	10.53	11.24	8.78
June	10.93	11.90	9.08
July	11.40	12.46	9.35
Aug.	11.82	12.89	9.70
Sept.	11.63	12.68	9.23
Oct.	11.58	12.54	9.16
Nov.	11.75	12.86	9.39
Dec.	11.88	12.87	9.77
1984			
Jan.	11.75	12.65	9.18
Feb.	11.95	12.80	9.30
Mar.	12.38	13.36	9.68
Apr.	12.65	13.64	9.69
May	13.43	14.41	10.28
June	13.44	14.49	10.44
July	13.21	14.25	9.95
Aug.	12.54	13.54	9.68
Sept.	12.29	13.37	9.93
Oct.	11.98	13.02	9.97
Nov.	11.56	12.40	9.79
Dec.	11.52	12.47	9.65
1985			
Jan.	11.45	12.46	9.11
Feb.	11.47	12.39	9.26
Mar.	11.81	12.85	9.52
Apr.	11.47	12.45	9.16
May	11.05	11.85	8.79
June	10.45	11.33	8.46
July	10.50	11.28	8.73
Aug.	10.56	11.61	8.96
Sept.	10.61	11.66	9.04
Oct.	10.50	11.51	9.00
Nov.	10.06	11.19	8.45
Dec.	9.54	10.42	8.44
1986			
Jan.	9.40	10.33	8.02
Feb.	8.93	9.76	6.93
Mar.	7.96	8.95	6.93
Apr.	7.39	8.71	7.14
May	7.52	9.09	7.50
June	7.57	9.39	7.75
July	7.27	9.11	7.34
Aug.	7.33	9.03	7.66
Sept.	7.62	9.28	6.94
Oct.	7.70	9.29	6.59
Nov.	7.52	8.99	6.72
Dec.	7.37	8.87	6.70
1987			
Jan.	7.39	8.59	6.18
Feb.	7.54	8.58	6.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug.	8.97	10.09	7.59
Sept.	9.59	10.63	7.90
Oct.	9.61	10.80	8.33
Nov.	8.95	10.09	7.76
Dec.	9.12	10.22	7.83

See footnotes at end of table.

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds	New Aa corporate bonds [1]	New Aa municipal bonds [2]
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1988			
Jan.	8.83	9.81	7.46
Feb.	8.43	9.43	7.34
Mar.	8.63	9.68	7.55
Apr.	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug.	9.32	10.27	7.62
Sept.	9.06	10.03	7.30
Oct.	8.89	9.86	7.27
Nov.	9.02	9.98	7.39
Dec.	9.01	10.05	7.40
1989			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
1990			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	8.24	9.55	6.85
1991			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug.	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug.	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct.	7.53	8.17	6.18
Nov	7.61	8.25	6.22
Dec.	7.44	8.12	6.02
1993			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54

[1] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years.

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Source: U.S. Treasury, 1980-90; Moody's, January 1991 to present.

CHART MY-B.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation, and includes some old and current rare issues that do not circulate, or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve banks, and the Federal Reserve Board.

TABLE USCC-1.--Amounts Outstanding and in Circulation, Mar. 31, 1993

[Source: Financial Management Service's General Ledger Branch]

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$395,458,605,364	$374,471,288,466	$373,886,055,293	$322,539,016	$262,694,157
Less amounts held by:					
The Treasury	509,126,491	41,848,106	4,530,288	37,112,039	205,779
The Federal Reserve banks	62,126,759,101	61,623,603,315	61,623,599,799	300	3,216
Amounts in circulation	$332,822,719,772	$312,805,837,045	$312,257,925,206	$285,426,677	$262,485,162

Coin [2]	Total (1)	Dollars [3] (2)	Fractional coin (3)
Amounts outstanding	$20,987,316,898	$2,024,703,898	$18,962,613,000
Less amounts held by:			
The Treasury	467,278,385	305,182,245	162,096,140
The Federal Reserve banks	503,155,786	118,873,015	384,282,771
Amounts in circulation	$20,016,882,727	$1,600,648,638	$18,416,234,069

See footnotes following table USCC-2.

TABLE USCC-2.--Amounts Outstanding and in Circulation, Mar. 31, 1993

[Source: Financial Management Service's General Ledger Branch]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$5,304,356,907	$5,154,336,328	$143,481	$149,877,098
$2	917,111,492	784,359,718	132,738,966	12,808
$5	6,332,792,210	6,186,740,170	111,285,810	34,766,230
$10	12,133,540,290	12,109,938,660	5,950	23,595,680
$20	70,202,720,044	70,182,595,780	3,380	20,120,884
$50	37,661,467,850	37,649,949,450	-	11,518,400
$100	179,932,145,750	179,868,854,100	41,249,000	22,042,650
$500	146,619,900	146,431,000	-	188,900
$1,000	169,852,000	169,645,000	-	207,000
$5,000	1,780,000	1,725,000	-	55,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	487	-	-	487
Partial notes [4]	115	-	90	25
Total currency	$312,805,837,045	$312,257,925,206	$285,426,677	$262,485,162

Comparative totals of currency and coin in circulation--selected dates	Amount (in millions) (1)	Per capita [5] (2)
Mar. 31, 1993	$332,822.7	$1,293.58
Feb. 28, 1993	292,454.6	1,236.59
Jan. 31, 1993	289,452.4	1,126.74
Sept. 30, 1992	317,883.7	1,242.10
Sept. 30, 1985	187,337.4	782.45
Sept. 30, 1980	129,916.9	581.48
June 30, 1975	81,196.4	380.08
June 30, 1970	54,351.0	265.39
June 30, 1965	39,719.8	204.14
June 30, 1960	32,064.6	177.47
June 30, 1955	30,229.3	182.90
June 30, 1950	27,156.3	179.03

[1] Issued on and after July 1, 1929.
[2] Excludes coin sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars.
[4] Represents value of certain partial denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population.

INTERNATIONAL STATISTICS

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the *United States*, including gold stock and special drawing rights held in the Special Drawing account in the *International Monetary Fund (IMF)*. The table also shows U.S. reserve holdings and holdings of convertible foreign currencies in the IMF.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other foreigners, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries.
- Table **IFS-4** presents a measure of weighted-average changes in exchange rates between the U.S. dollar and the currencies of certain other countries.

TABLE IFS-1.--U.S. Reserve Assets

[In millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
1988	47,802	11,057	9,637	17,363	9,745
1989	74,609	11,059	9,951	44,551	9,048
1990	83,316	11,058	10,989	52,193	9,076
1991	77,721	11,059	11,240	45,934	9,488
1992 - Apr.	74,712	11,057	10,930	43,757	8,968
May	74,587	11,057	11,315	43,040	9,175
June	77,092	11,059	11,597	45,055	9,381
July	77,370	11,059	11,702	44,984	9,625
Aug	78,474	11,059	12,193	45,460	9,762
Sept.	78,527	11,059	12,111	45,579	9,778
Oct.	74,207	11,060	11,561	42,325	9,261
Nov	72,231	11,059	11,495	40,896	8,781
Dec.	71,323	11,056	8,503	40,005	11,759
1993 - Jan.	71,962	11,055	8,546	40,282	12,079
Feb.	72,847	11,055	8,651	41,120	12,021
Mar.	74,378	11,054	8,787	42,353	12,184
Apr.	75,644	11,054	8,947	43,326	12,317

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the Fund automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

TABLE IFS-2.--Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total (1)	Liabilities to foreign countries: Total (2)	Other institutions[1]: Liabilities reported by banks in United States (3)	Other institutions[1]: Marketable U.S. Treasury bonds and notes[2] (4)	Other institutions[1]: Nonmarketable U.S. Treasury bonds and notes[3] (5)	Other institutions[1]: Other readily marketable liabilities[4] (6)	Liabilities to banks[5] (7)	Liabilities to other foreigners: Total (8)	Liabilities to other foreigners: Liabilities reported by banks in United States (9)	Liabilities to other foreigners: Marketable U.S. Treasury bonds and notes[2, 6] (10)	Liabilities to nonmonetary international and regional organizations[7] (11)
1988	1,011,241	297,446	135,241	152,429	523	9,253	534,403	169,658	87,351	82,307	9,734
1989	1,111,071	303,758	113,481	179,269	568	10,440	582,958	210,996	103,228	107,768	13,359
1990	1,158,871	337,350	119,367	202,527	4,491	10,965	611,074	195,859	93,616	102,243	14,588
1991	1,181,838	352,339	131,088	203,717	4,858	12,676	597,123	214,471	93,732	120,739	17,905
1992 - Mar.	1,200,437	373,507	146,112	209,082	4,956	13,357	595,639	209,845	89,006	120,639	21,246
Apr.	1,203,400	377,849	147,746	210,794	4,988	14,321	590,150	216,204	89,498	126,706	19,197
May	1,211,550	386,835	158,731	208,109	5,021	14,974	595,260	210,106	87,660	122,446	19,349
June	1,230,752	394,052	160,713	213,517	4,625	15,197	597,685	215,552	86,760	128,792	23,463
July	1,219,760	397,115	164,303	212,750	4,582	15,480	585,638	214,854	87,580	127,274	22,153
Aug.	1,218,427	399,762	165,868	213,447	4,476	15,971	573,078	222,158	88,797	133,361	23,429
Sept.	1,252,423	387,057	157,238	208,964	4,505	16,350	621,913	221,036	89,397	131,639	22,417
Oct.	1,253,870	398,600	165,219	211,915	4,472	16,994	609,047	225,169	92,131	133,038	21,054
Nov.	1,278,369	388,037	154,709	211,312	4,503	17,513	627,815	242,288	90,986	151,302	20,229
Dec.	1,277,512	391,951	159,419	210,593	4,532	17,407	619,136	246,566	94,738	151,828	19,859
1993 - Jan.	1,269,863	405,147	175,332	207,628	4,563	17,624	594,739	247,786	93,125	154,661	22,191
Feb.	1,281,389	405,539	180,048	203,264	4,591	17,636	602,752	249,775	92,914	156,861	23,323
Mar.	1,272,414	401,971	176,416	202,592	4,622	18,341	592,933	255,548	91,866	163,682	21,962

[1] Includes Bank for International Settlements.

[2] Derived by applying reported transactions to benchmark data

[3] Beginning in March 1988, includes current value of zero-coupon, 20-year maturity Treasury bond issued to the Government of Mexico. Beginning March 1990, also includes current value of zero-coupon, 30-year maturity Treasury bond issued to the Government of Mexico. Beginning December 1990, also includes current value of zero-coupon, 30-year maturity Treasury bond issued to the Republic of Venezuela Also, see footnotes 1 and 2, table IFS-3.

[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.

[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."

[6] Includes marketable U.S Government bonds and notes held by foreign banks.

[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

Note.--Table is based on Treasury Department data and on data reported to the Treasury Department by banks, other depository institutions, and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

TABLE IFS-3.--Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars or dollar equivalent. Source: Office of Data Management]

End of Calendar year or Month	Grand total	Payable in dollars		
		Total	Mexico [1]	Venezuela [2]
	(1)	(2)	(3)	(4)
1988	523	523	523	-
1989	568	568	568	-
1990	4,491	4,491	3,790	701
1991	4,858	4,858	4,099	759
1992 - Mar.	4,956	4,956	4,181	775
Apr.	4,988	4,988	4,208	780
May	5,021	5,021	4,236	785
June	4,625	4,625	3,835	790
July	4,582	4,582	3,792	790
Aug.	4,476	4,476	3,680	796
Sept.	4,505	4,505	3,704	801
Oct.	4,472	4,472	3,666	806
Nov.	4,503	4,503	3,691	812
Dec.	4,532	4,532	3,715	817
1993 - Jan.	4,563	4,563	3,740	823
Feb.	4,591	4,591	3,763	828
Mar.	4,622	4,622	3,789	833

[1] Beginning March 1988, indicates current value (principal plus accrued interest) of zero-coupon, 20-year maturity Treasury bond issued to the Government of Mexico. Face value of issue is $2,274 million. Beginning March 1990, includes current value of zero-coupon, 30-year maturity Treasury bond issued to the Government of Mexico. Face value of issue is $25,009 million.

[2] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issued to the Republic of Venezuela Face value of issue is $7,209 million.

TABLE IFS-4.--Trade-Weighted Index of Foreign Currency Value of the Dollar

[Source: Office of Foreign Exchange Operations--International Affairs]

Date	Index of industrial country currencies [1]
Annual Average	
(1980 = 100) [2]	
1983	125.2
1984	133.5
1985	139.2
1986	119.9
1987	107.5
1988	100.4
1989	102.8
1990	98.8
1991	98.0
1992	97.2
End of period	
(Dec. 1980 = 100)	
1983	127.9
1984	140.8
1985	127.8
1986	114.4
1987	97.8
1988	98.4
1989	100.0
1990	94.4
1991	93.7
1992	r101.1
1992 - May	97.0
June	94.7
July	93.9
Aug.	92.2
Sept.	94.0
Oct.	97.9
Nov.	101.0
Dec.	r101.1
1993 - Jan.	101.0
Feb.	101.0
Mar.	100.1

[1] Each index covers (a) 22 currencies of countries represented in the Organization for Economic Cooperation and Development (OECD): Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and the United Kingdom; and (b) currencies of four major trading economies outside the OECD: Hong Kong, Korea, Singapore, and Taiwan. Exchange rates are drawn from the International Monetary Fund's "International Financial Statistics" when available.

[2] Index includes average annual rates as reported in "International Financial Statistics."

Note.--These indices are presented to provide measures of the general foreign exchange value of the dollar that are broader than those provided by single exchange rate levels. They do not purport to represent a guide to measuring the impact of exchange rate levels on U.S international transactions. The indices are computed as geometric averages of individual currency levels with weights derived from the share of each country's trade with the United States during 1982-83.

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of Data Management, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from district Federal Reserve banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records, and so may not be aware of the actual country of domicile of the ultimate beneficiary.

United States liabilities arising from the deposits of dollars with foreign banks appear as liabilities to foreign banks, although the liability of the foreign bank receiving the deposit may be to *foreign official institutions* or to residents of another country.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception information pertaining to the Bank for International Settlements, which is reported opposite 'Other Europe.'

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the Branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies in relation to foreigners. The exemption level applicable to these banking reports is $15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to $10 million or more during the covered quarter.

Nonbanking enterprises also report each month their U.S. dollar denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad (own foreign offices) or with their foreign parent companies, and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and all of their custody liabilities to foreigners.

- **Section II** presents claims on foreigners also reported by U.S. banks and other depository institutions, brokers, and dealers. Data on bank claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.

- In **section III** are supplementary statistics on U.S. banks' liabilities to, and claims on, foreigners. Supplementary data on bank loans and credits to nonbank foreigners combine selected information from the TIC reports with data from the monthly Federal Reserve 2502 reports submitted for major foreign branches of U.S. banks. Other supplementary data on U.S. bank dollar liabilities to, and dollar claims on, countries not regularly reported separately appear in the June and December issues of the "Treasury Bulletin."

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

- **Section V** contains information on transactions in all types of long-term domestic and foreign securities with foreigners reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. Also, some transactions classified as direct investments in the balance of payments accounts may be included. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

In the case of outstanding securities, the geographical breakdown of the transactions data does not necessarily reflect the ultimate owners of or the original issuers of the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a TIC reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

SECTION I.--Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.--Total Liabilities by Type of Holder

[In millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total liabilities (1)	Foreign countries: Official institutions [1] Total (2)	Official institutions: Payable in dollars (3)	Official institutions: Payable in foreign currencies [3] (4)	Banks and other foreigners: Total (5)	Banks and other foreigners: Payable in dollars (6)	Banks and other foreigners: Payable in foreign currencies [3] (7)	International and regional [2] Total (8)	International and regional: Payable in dollars (9)	International and regional: Payable in foreign currencies [3] (10)	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in dollars (11)	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in foreign currencies [3] (12)
1988	760,319	135,241	135,241	-	621,754	546,874	74,881	3,323	3,224	99	285,859	62,671
1989	804,713	113,481	113,481	-	686,186	618,503	67,683	5,047	4,894	152	334,035	56,654
1990	830,170	119,367	119,367	-	704,690	634,407	70,283	6,113	5,918	195	315,220	56,613
1991	831,195	131,088	131,088	-	690,855	615,997	74,858	9,252	8,981	271	299,179	61,129
1992 - Mar. r	842,577	146,112	146,112	-	684,845	616,712	68,133	11,620	11,319	301	291,466	54,372
Apr. r	837,986	147,746	147,746	-	679,648	611,515	68,133	10,592	10,291	301	294,237	54,372
May r	853,374	158,731	158,731	-	682,920	614,787	68,133	11,723	11,422	301	292,812	54,372
June r	858,305	160,713	160,713	-	684,445	613,307	71,138	13,147	13,045	102	289,788	58,800
July r	848,934	164,303	164,303	-	673,218	602,080	71,138	11,413	11,311	102	289,803	58,800
Aug. r	840,759	165,868	165,868	-	661,875	590,737	71,138	13,016	12,914	102	286,312	58,800
Sept. r	880,343	157,238	157,238	-	711,310	627,333	83,977	11,795	11,285	510	304,492	66,943
Oct. r	877,634	165,219	165,219	-	701,178	617,201	83,977	11,237	10,727	510	302,120	66,943
Nov.	883,935	154,709	154,709	-	718,801	634,824	83,977	10,425	9,915	510	311,559	66,943
Dec.	883,146	159,419	159,419	-	713,874	641,150	72,724	9,853	9,350	503	315,363	58,388
1993 - Jan.	874,798	175,332	175,332	-	687,864	615,140	72,724	11,602	11,099	503	302,770	58,388
Feb. p	887,555	180,048	180,048	-	695,666	622,942	72,724	11,841	11,338	503	300,560	58,388
Mar. p	871,143	176,416	176,416	-	684,799	612,075	72,724	9,928	9,425	503	292,466	58,388

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
[3] Data as of preceding quarter for non-quarter-end months.

TABLE CM-I-2.--Total Liabilities by Type, Payable in Dollars
Part A.--Foreign Countries

[In millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total foreign countries	Official institutions [1]				Banks					Other foreigners			
		Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	To own foreign offices	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]
		Demand	Time [2]			Demand	Time [2]				Demand	Time [2]		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1988	682,115	1,917	9,767	103,722	19,835	9,948	80,189	7,602	72,646	289,138	9,928	61,025	3,675	12,723
1989	731,984	2,196	10,495	76,985	23,805	10,279	90,557	9,367	86,208	318,864	9,460	66,801	4,551	22,415
1990	753,774	1,940	14,405	79,424	23,597	10,045	88,541	10,669	109,874	321,661	9,710	64,077	6,339	13,490
1991	747,085	2,626	16,504	92,692	19,266	8,648	82,857	7,471	94,190	329,099	9,004	57,574	8,841	18,313
1992 - Mar. r	762,824	1,338	17,699	102,143	24,932	8,547	73,816	8,344	97,186	339,813	9,258	54,307	8,170	17,271
Apr. r	759,261	1,357	18,669	102,968	24,752	8,756	79,058	8,410	95,651	330,142	8,901	53,140	8,104	19,353
May r	773,518	1,319	19,029	111,224	27,159	9,230	76,610	8,946	101,091	331,250	9,011	51,614	8,761	18,274
June r	774,020	1,630	17,499	109,278	32,306	9,705	79,772	8,927	98,659	329,484	9,555	50,456	8,780	17,969
July r	766,383	1,372	18,230	114,781	29,920	8,412	76,822	9,444	99,101	320,721	9,913	49,674	8,752	19,241
Aug. r	756,605	1,676	18,039	113,307	32,846	9,821	72,820	10,429	97,110	311,760	10,160	50,184	9,354	19,099
Sept. r	784,571	1,761	16,125	113,634	25,718	10,443	74,075	10,905	105,296	337,217	10,251	50,559	8,364	20,223
Oct. r	782,420	1,723	19,741	104,286	39,469	9,741	85,729	10,481	99,584	319,535	9,765	50,119	10,141	22,106
Nov.	789,533	1,492	17,834	100,702	34,681	10,088	87,690	10,444	109,728	325,888	10,297	48,729	8,963	22,997
Dec.	800,569	1,274	17,828	104,596	35,721	10,168	90,193	11,087	104,799	330,165	10,334	49,092	10,058	25,254
1993 - Jan.	790,472	1,397	18,685	111,540	43,710	9,903	80,351	9,685	104,918	317,158	9,767	48,250	9,800	25,308
Feb. p	802,990	1,764	18,996	113,594	45,694	10,974	77,690	9,296	102,094	329,974	9,525	47,991	10,151	25,247
Mar. p	788,491	1,457	18,707	113,547	42,705	10,493	72,228	9,976	104,176	323,336	9,434	47,921	10,663	23,848

PART B.--Nonmonetary International and Regional Organizations

[In millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits [2] (3)	U.S. Treasury bills and certificates (4)	Other liabilities [2] (5)
1988	3,224	71	1,183	57	1,914
1989	4,894	96	927	197	3,674
1990	5,918	36	1,050	364	4,469
1991	8,981	43	2,714	1,730	4,494
1992 - Mar.	11,319	144	1,686	1,225	8,264
Apr.	10,291	29	1,819	1,442	7,001
May	11,422	46	2,520	1,461	7,395
June r	13,045	40	3,782	1,687	7,536
July r	11,310	24	2,998	2,601	5,687
Aug. r	12,914	21	2,620	2,654	7,619
Sept. r	11,285	24	2,577	1,991	6,693
Oct. r	10,727	73	1,899	3,085	5,670
Nov.	9,915	58	2,561	2,371	4,925
Dec.	9,350	46	3,214	1,908	4,182
1993 - Jan.	11,099	39	2,809	2,774	5,477
Feb. p	11,338	47	2,376	2,348	6,567
Mar. p	9,425	196	2,670	2,876	3,683

[1] Includes Bank for International Settlements.

[2] Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.--Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

TABLE CM-I-3.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year 1989	1990	1991	1992 Nov.	Dec.	1993 Jan.	Feb. p	Mar. p
Europe:								
Austria	1,358	1,404	1,450	1,680	1,809	1,356	2,140	1,454
Belgium-Luxembourg	12,926	15,459	16,160	23,645	23,786	24,469	22,943	22,689
Bulgaria	67	62	199	514	419	409	396	370
Czechoslovakia	83	68	287	560	580	268	194	385
Denmark	1,589	1,563	1,075	1,496	3,111	1,936	2,886	1,587
Finland	574	661	1,409	1,177	1,546	2,109	2,296	2,544
France	29,680	34,594	35,150	48,366	48,041	40,867	39,039	38,294
German Democratic Republic	113	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	11,947	12,389	14,545	21,872	24,617	26,671	24,920	22,073
Greece	1,031	1,462	787	781	917	822	765	768
Hungary	227	337	455	159	177	122	43	132
Ireland	1,070	1,000	998	2,141	2,181	1,889	1,809	1,800
Italy	18,748	21,335	15,835	15,146	12,211	10,929	12,871	11,077
Netherlands	7,302	6,742	8,458	10,489	9,030	10,389	13,369	13,076
Norway	2,401	2,361	1,998	2,119	3,456	3,687	2,658	2,487
Poland	59	1,018	2,386	2,308	2,191	1,775	1,668	1,485
Portugal	2,462	3,007	2,199	2,265	2,484	2,537	2,527	2,508
Romania	76	60	166	163	117	206	143	149
Spain	4,490	7,772	11,529	10,653	10,280	15,388	17,717	16,218
Sweden	1,498	1,840	2,406	4,586	3,126	3,102	2,131	1,759
Switzerland	36,226	39,843	41,172	45,831	43,653	45,746	44,440	43,809
Turkey	1,858	1,265	1,761	2,657	2,958	2,825	3,154	2,812
United Kingdom	112,387	125,007	113,920	134,322	125,991	120,257	119,054	119,907
U.S.S.R.	477	119	251	601	577	436	497	535
Yugoslavia	1,474	928	623	575	504	506	512	438
Other Europe	13,516	12,238	9,206	25,591	24,000	24,384	26,033	24,295
Total Europe	263,638	292,534	284,425	359,697	347,762	343,085	344,205	332,651
Canada	19,429	21,268	23,058	23,527	23,811	22,532	23,963	26,106
Latin America and Caribbean:								
Argentina	7,410	7,498	7,947	8,898	9,633	10,948	10,764	11,724
Bahamas	100,576	107,751	101,656	87,165	83,095	85,650	88,676	84,430
Bermuda	2,979	3,076	3,380	6,596	7,314	6,554	6,743	6,539
Brazil	6,373	5,907	5,833	5,343	5,676	5,413	5,396	5,554
British West Indies	142,499	154,335	168,069	149,080	158,052	153,045	155,672	156,969
Chile	3,299	3,226	3,400	3,019	3,115	3,718	3,500	3,405
Colombia	4,670	4,509	4,715	4,734	4,628	4,486	4,465	4,231
Cuba	10	11	2	11	3	2	3	3
Ecuador	1,408	1,392	1,256	1,071	1,035	987	928	970
Guatemala	1,320	1,556	1,610	1,351	1,400	1,334	1,334	1,405
Jamaica	209	257	231	288	379	302	287	317
Mexico	15,497	17,108	20,907	20,162	19,962	20,529	21,713	22,278
Netherlands Antilles	7,615	8,652	6,597	7,001	5,980	5,127	5,644	4,996
Panama	4,541	4,647	4,778	4,140	4,319	4,155	4,356	4,069
Peru	2,006	1,310	1,280	1,092	1,116	1,088	1,081	1,031
Trinidad and Tobago	388	393	390	387	306	258	343	396
Uruguay	2,316	2,573	2,171	2,196	2,027	1,970	2,133	1,887
Venezuela	9,582	12,579	14,082	11,976	12,183	11,902	11,780	12,242
Other Latin America and Caribbean	5,890	6,453	6,606	5,797	5,936	5,931	5,830	5,978
Total Latin America and Caribbean	318,588	343,231	354,910	320,307	326,159	323,399	330,648	328,424

See footnotes at end of table.

TABLE CM-I-3.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars . Source: Office of Data Management]

Country	Calendar year 1989	1990	1991	1992 Nov.	Dec.	1993 Jan.	Feb. p	Mar. p
Asia:								
China:								
Mainland	1,798	2,429	2,626	2,610	3,275	3,187	3,080	3,030
Taiwan	19,625	11,327	11,775	8,807	8,431	8,981	9,154	9,054
Hong Kong	14,503	15,049	16,735	18,993	20,585	19,650	21,585	18,884
India	781	1,237	2,421	1,218	1,401	1,328	1,382	1,404
Indonesia	1,285	1,245	1,465	1,230	1,494	1,406	1,474	1,885
Israel	1,247	2,771	2,024	3,710	3,787	3,401	3,383	3,942
Japan	111,724	83,760	71,888	74,772	77,634	75,309	77,692	76,526
Korea	3,226	2,299	2,590	3,738	3,366	3,445	3,498	3,337
Lebanon	489	402	412	397	417	415	429	414
Malaysia	1,749	1,445	1,336	1,555	1,775	1,958	1,403	1,961
Pakistan	1,169	746	984	1,010	989	1,171	1,043	968
Philippines	1,775	1,591	2,456	2,238	2,294	2,369	2,765	2,793
Singapore	13,041	13,578	11,913	10,210	10,567	12,733	11,034	10,427
Syria	120	152	177	290	245	323	340	325
Thailand	2,096	1,445	2,266	5,809	5,587	5,727	5,380	5,347
Oil-exporting countries [1]	13,589	16,913	15,891	20,375	21,478	19,909	19,929	19,724
Other Asia	1,286	1,435	1,605	1,996	2,104	2,279	2,411	2,387
Total Asia	189,504	157,823	148,564	158,958	165,429	163,591	165,982	162,408
Africa:								
Egypt	688	1,451	1,621	2,601	2,475	2,759	3,080	3,087
Ghana	120	128	145	114	107	107	110	134
Liberia	518	492	455	419	372	386	391	376
Morocco	78	105	80	93	80	92	96	91
South Africa	217	228	228	214	191	159	320	244
Zaire	92	53	31	23	19	25	17	13
Oil-exporting countries [2]	1,159	1,125	1,095	1,471	1,362	1,141	1,151	1,255
Other Africa	1,024	1,111	1,204	1,226	1,328	1,294	1,249	1,352
Total Africa	3,896	4,693	4,859	6,161	5,934	5,963	6,414	6,552
Other countries:								
Australia	3,906	3,868	4,856	3,635	3,072	3,527	3,413	4,038
All other	707	641	1,271	1,225	1,126	1,099	1,089	1,036
Total other countries	4,613	4,509	6,127	4,860	4,198	4,626	4,502	5,074
Total foreign countries	799,667	824,057	821,943	873,510	873,293	863,196	875,714	861,215
International and regional:								
International	4,072	4,512	6,677	7,155	7,676	8,106	8,899	6,623
European regional	151	61	296	105	80	74	94	289
Latin American regional	703	1,122	1,260	2,367	1,676	2,588	1,999	2,282
Asian regional	48	132	427	330	183	157	209	261
African regional	62	282	592	468	238	677	640	443
Middle Eastern regional	10	5	-	-	-	-	-	30
Total international and regional	5,047	6,113	9,252	10,425	9,853	11,602	11,841	9,928

[1] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States).
[2] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-I-4.--Total Liabilities by Type and Country, Mar. 31, 1993, Preliminary

[Position in millions of dollars. Source: Office of Data Management]

Country	Total liabilities			Liabilities payable in dollars											Memorandum
						To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners				
						Deposits					Deposits				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Totals (4)	Banks' own liabilities (5)	Demand (6)	Time [2] (7)	Short-term U.S. Treasury obligations [3] (8)	Other liabilities (9)	Liabilities to banks' own foreign offices (10)	Demand (11)	Time [2] (12)	Short-term U.S. Treasury obligations [3] (13)	Other liabilities (14)	Negotiable CDs held for all foreigners (15)
Europe:															
Austria	1,454	1,256	198	1,156	100	62	400	55	344	290	15	29	-	61	1
Belgium-Luxembourg	22,689	19,475	3,214	15,221	4,254	304	6,054	1,571	3,007	5,675	161	197	627	1,879	1,276
Bulgaria	370	370	-	91	279	26	6	279	40	-	2	16	-	1	-
Czechoslovakia	385	372	13	187	185	35	19	184	109	3	1	21	-	-	-
Denmark	1,587	1,536	51	825	711	49	98	614	249	423	12	8	81	2	15
Finland	2,544	2,297	247	1,954	343	25	11	150	195	1,681	9	17	-	209	66
France	38,294	31,712	6,582	22,519	9,193	484	6,326	7,804	4,581	10,832	184	629	236	636	87
Germany	22,073	16,087	5,986	11,718	4,369	364	2,987	3,741	4,880	2,849	224	399	436	207	70
Greece	768	761	7	569	192	44	57	180	173	46	61	187	3	10	5
Hungary	132	132	-	132	-	42	-	-	83	2	2	3	-	-	-
Ireland	1,800	1,745	55	726	1,019	24	28	625	79	482	44	70	107	286	11
Italy	11,077	8,907	2,170	8,317	590	307	3,125	279	3,291	1,161	155	302	101	186	39
Netherlands	13,076	11,418	1,658	4,438	6,980	79	2,669	6,668	790	777	86	142	33	174	74
Norway	2,487	2,350	137	607	1,743	56	52	1,562	322	216	103	36	-	3	1
Poland	1,485	1,436	49	486	950	32	123	950	169	154	2	6	-	-	-
Portugal	2,508	2,489	19	560	1,929	41	68	1,885	109	195	21	84	23	63	13
Romania	149	149	-	148	1	9	15	-	51	73	-	1	-	-	-
Spain	16,218	15,734	484	10,023	5,711	208	2,155	5,448	5,235	1,515	105	923	12	133	11
Sweden	1,759	1,619	140	1,352	267	34	130	74	624	505	21	23	-	208	-
Switzerland	43,809	39,596	4,213	12,781	26,815	429	1,487	23,662	5,255	6,705	128	604	781	545	1,034
Turkey	2,812	2,520	292	811	1,709	102	163	1,611	364	234	12	19	12	3	26
United Kingdom	119,907	106,350	13,557	93,569	12,781	721	21,398	4,537	14,446	53,721	593	1,021	4,187	5,726	1,702
Russia	535	535	-	532	3	184	203	-	122	-	19	5	-	2	1
Yugoslavia	438	438	-	437	1	30	116	-	96	159	6	29	-	2	1
Other Europe	24,295	24,003	292	22,580	1,423	86	7,545	1,283	14,233	644	20	142	13	37	116
Total Europe	332,651	293,287	39,364	211,739	81,548	3,777	55,235	63,162	58,847	88,342	1,986	4,913	6,652	10,373	4,549
Canada	26,106	25,041	1,065	19,640	5,401	345	3,206	4,288	1,844	12,215	366	1,316	781	680	16
Latin America and Caribbean:															
Argentina	11,724	11,568	156	6,416	5,152	207	252	5,010	1,656	246	601	3,458	70	68	38
Bahamas	84,430	83,547	883	68,479	15,068	1,421	4,764	205	15,728	58,934	255	942	470	828	1,253
Bermuda	6,539	6,304	235	4,694	1,610	30	856	151	769	78	173	319	339	3,589	41
Brazil	5,554	5,462	92	5,257	205	241	447	7	312	434	520	3,259	23	219	46
British West Indies	156,969	150,803	6,166	112,638	38,165	103	7,467	80	39,271	96,203	199	3,344	506	3,630	258
Chile	3,405	3,325	80	2,056	1,269	79	97	1,100	197	98	251	1,399	35	69	37
Colombia	4,231	4,183	48	2,631	1,552	38	704	935	769	21	206	1,412	20	78	52
Cuba	3	3	-	2	1	1	-	-	1	-	-	-	1	-	-
Ecuador	970	928	42	878	50	64	22	-	46	21	131	596	20	28	28
Guatemala	1,405	1,382	23	1,302	80	61	136	71	68	1	140	885	1	19	8
Jamaica	317	309	8	206	103	44	33	88	32	10	18	60	1	23	1
Mexico	22,278	21,772	506	12,143	9,629	260	1,103	8,674	2,954	773	1,071	6,262	409	266	340
Netherlands Antilles	4,996	4,221	775	3,731	490	75	143	8	247	2,210	71	871	236	360	40
Panama	4,069	3,927	142	3,590	337	68	151	20	161	1,141	142	1,903	93	248	79
Peru	1,031	995	36	939	56	41	34	40	120	15	74	658	1	12	12
Trinidad and Tobago	396	393	3	382	11	15	27	-	107	12	22	200	6	4	3
Uruguay	1,887	1,815	72	1,751	64	20	100	-	235	639	64	702	32	23	10
Venezuela	12,242	11,446	796	9,724	1,722	185	2,079	1,120	1,213	569	645	5,443	19	173	431
Other Latin America and Caribbean	5,978	5,890	88	4,893	997	220	326	569	772	269	530	2,924	125	155	44
Total Latin America and Caribbean	328,424	318,273	10,151	241,712	76,561	3,173	18,741	18,078	64,658	161,674	5,113	34,637	2,407	9,792	2,721

See footnotes at end of table.

TABLE CM-I-4.--Total Liabilities by Type and Country, Mar. 31, 1993, Preliminary, con.

[Position in millions of dollars. Source: Office of Data Management]

Country	Total liabilities			Liabilities payable in dollars											Memorandum
						To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners				
						Deposits					Deposits				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Totals (4)	Banks' own liabilities (5)	Demand (6)	Time [2] (7)	Short-term U.S. Treasury obligations [3] (8)	Other liabilities (9)	Liabilities to banks' own foreign offices (10)	Demand (11)	Time [2] (12)	Short-term U.S. Treasury obligations [3] (13)	Other liabilities (14)	Negotiable CDs held for all foreigners (15)
Asia:															
China:															
Mainland	3,030	2,957	73	2,502	455	147	640	369	1,164	204	16	139	-	278	6
Taiwan	9,054	9,002	52	6,435	2,567	222	2,658	1,996	2,145	714	160	1,006	6	95	375
Hong Kong	18,884	16,744	2,140	14,563	2,181	339	1,059	1,479	1,465	9,467	318	2,088	143	386	230
India	1,404	1,399	5	859	540	180	8	330	466	328	31	48	-	8	2
Indonesia	1,885	1,871	14	1,150	721	200	267	631	386	81	54	197	-	55	42
Israel	3,942	3,930	12	1,385	2,545	110	126	2,422	469	303	55	413	17	15	13
Japan	76,526	57,224	19,302	43,756	13,468	843	5,068	10,665	5,964	32,394	440	510	177	1,163	666
Korea	3,337	3,307	30	1,499	1,808	166	395	1,534	418	449	29	122	3	191	66
Lebanon	414	414	-	392	22	42	7	5	231	7	18	81	8	15	9
Malaysia	1,961	1,960	1	817	1,143	121	86	1,083	224	149	23	253	5	16	35
Pakistan	968	958	10	389	569	70	70	543	75	124	9	64	-	3	-
Philippines	2,793	2,774	19	1,190	1,584	174	64	1,539	217	119	89	537	-	35	41
Singapore	10,427	10,058	369	7,360	2,698	400	1,077	2,464	1,328	4,383	114	185	41	66	91
Syria	325	325	-	325	-	111	37	-	142	-	6	29	-	-	-
Thailand	5,347	5,342	5	487	4,855	154	30	4,760	176	130	19	72	-	1	1
Other Asia	22,111	22,076	35	18,007	4,069	541	1,603	3,013	4,111	11,574	253	550	215	216	283
Total Asia	162,408	140,341	22,067	101,116	39,225	3,820	13,195	32,833	18,981	60,426	1,634	6,294	615	2,543	1,860
Africa:															
Egypt	3,087	3,084	3	651	2,433	90	106	2,424	230	123	21	81	-	9	9
Ghana	134	134	-	112	22	29	21	22	41	12	2	7	-	-	-
Liberia	376	366	10	234	132	-	-	-	-	-	23	195	92	56	23
Morocco	91	87	4	86	1	19	1	-	50	5	7	5	-	-	-
South Africa	244	243	1	233	10	88	1	-	113	-	11	29	1	-	-
Zaire	13	13	-	12	1	2	-	1	4	3	1	2	-	-	-
Other Africa	2,607	2,575	32	2,485	90	530	344	73	1,132	167	136	182	-	11	12
Total Africa	6,552	6,502	50	3,813	2,689	758	473	2,520	1,570	310	201	501	93	76	44
Other countries:															
Australia	4,038	4,013	25	1,366	2,647	58	77	2,435	495	249	81	132	102	384	36
All other	1,036	1,034	2	513	521	19	8	207	486	120	53	128	13	-	-
Total other countries	5,074	5,047	27	1,879	3,168	77	85	2,642	981	369	134	260	115	384	36
Total foreign countries	861,215	788,491	72,724	579,899	208,592	11,950	90,935	123,523	146,881	323,336	9,434	47,921	10,663	23,848	9,226
International and regional:															
International	6,623	6,381	242	5,677	704	6	2,609	550	3,216	-	-	-	-	-	114
European regional	289	289	-	234	55	183	-	55	51	-	-	-	-	-	-
Latin American regional	2,282	2,021	261	77	1,944	3	28	1,716	274	-	-	-	-	-	208
Asian regional	261	261	-	41	220	2	-	220	39	-	-	-	-	-	-
African regional	443	443	-	108	335	2	3	335	103	-	-	-	-	-	-
Middle Eastern regional	30	30	-	30	-	-	30	-	-	-	-	-	-	-	-
Total international and regional	9,928	9,425	503	6,167	3,258	196	2,670	2,876	3,683	-	-	-	-	-	322
Grand total	871,143	797,916	73,227	586,066	211,850	12,146	93,605	126,399	150,564	323,336	9,434	47,921	10,663	23,848	9,548

[1] These data as of Dec. 31, 1992.

[2] Excludes negotiable time certificates of deposit, which are included in "Other liabilities."

[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $2,049 million.

CHART CM-A.--Liabilities to Foreigners

Reported by International Banking Facilities and Banks in the United States

SECTION II.--Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.--Total Claims by Type

[Position at end of period in millions of dollars. Source: Office of Data Management]

Type of claim	Calendar year 1990	1991 June	1991 Sept.	1991 Dec.	1992 Mar. r	1992 June r	1992 Sept.	1992 Dec. p
Total claims	650,711	635,046	633,496	656,276	640,143	628,096	624,276	622,901
Payable in dollars	579,143	572,989	567,497	579,683	576,757	565,459	548,286	555,697
Banks' own claims on foreigners	511,642	505,733	500,083	514,339	513,377	511,939	486,071	495,713
Foreign public borrowers	41,900	40,468	35,826	37,126	36,746	35,984	31,504	31,370
Unaffiliated foreign banks:								
Deposits	65,333	68,964	68,209	69,018	66,829	63,468	54,315	61,125
Other	52,030	45,711	46,053	47,584	47,799	48,557	51,453	48,784
Own foreign offices	304,323	306,253	304,202	318,800	318,616	314,843	298,287	299,770
All other foreigners	48,056	44,338	45,793	41,811	43,387	49,087	50,512	54,664
Claims of banks' domestic customers	67,501	67,256	67,414	65,344	63,380	53,520	62,215	59,984
Deposits	14,375	19,390	19,550	15,280	17,548	17,098	15,348	15,452
Negotiable and readily transferable instruments	41,333	35,147	35,054	37,125	33,115	24,114	33,687	31,400
Collections and other	11,792	12,718	12,810	12,939	12,717	12,308	13,180	13,132
Payable in foreign currencies	71,568	62,057	65,999	76,593	63,386	62,637	75,990	67,204
Banks' own claims on foreigners	66,796	60,409	63,581	73,195	60,424	58,262	72,003	62,772
Claims of banks' domestic customers	4,772	1,648	2,418	3,398	2,962	4,375	3,987	4,432
Memoranda:								
Claims reported by IBFs	303,376	277,895	277,176	290,706	274,108	264,104	279,941	276,610
Payable in dollars	251,475	231,327	228,032	234,140	228,657	219,654	225,390	230,702
Payable in foreign currencies	51,901	46,568	49,144	56,566	45,451	44,450	54,551	45,908
Customer liability on acceptances	13,634	9,389	8,856	8,974	7,882	7,570	8,540	8,701
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	19,305	19,390	17,603	21,050	20,253	20,528	17,863	17,867
On all other unaffiliated foreigners	146,771	140,584	143,116	141,523	141,313	141,905	137,391	146,192
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	22,269	20,839	17,929	15,859	16,182	15,145	13,295	13,223
On all other unaffiliated foreigners	18,649	18,433	16,984	16,870	16,702	19,190	18,849	18,344

TABLE CM-II-2.--Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year 1990	1991 June	1991 Sept.	1991 Dec.	1992 Mar. r	1992 June r	1992 Sept.	1992 Dec. p
Europe:								
Austria	529	541	507	703	735	852	602	889
Belgium-Luxembourg	6,803	8,058	8,178	7,367	8,399	7,874	10,247	9,583
Bulgaria	83	92	68	121	49	29	24	24
Czechoslovakia	68	43	36	45	24	26	23	24
Denmark	1,071	1,307	1,044	1,341	1,309	1,853	1,463	1,234
Finland	1,784	1,002	1,396	2,395	1,632	1,857	1,533	1,888
France	17,828	17,632	17,905	18,959	17,412	18,381	19,792	20,138
Germany	6,927	5,883	5,634	6,994	6,935	6,061	8,006	9,252
Greece	773	1,144	971	1,035	1,010	1,006	1,154	1,255
Hungary	190	172	165	125	94	91	104	69
Ireland	542	619	665	662	645	453	627	734
Italy	9,850	10,395	10,536	11,833	12,140	14,730	15,303	12,742
Netherlands	2,534	2,896	2,723	3,420	3,177	3,485	3,462	3,795
Norway	892	781	810	724	752	809	744	382
Poland	212	436	439	480	453	423	447	427
Portugal	705	784	660	767	789	866	960	664
Romania	4	11	11	1	11	11	53	47
Spain	2,994	2,567	2,831	2,291	3,720	4,502	4,656	3,724
Sweden	4,359	3,767	3,325	5,293	5,760	8,768	8,737	6,432
Switzerland	5,980	4,607	6,576	7,397	6,044	7,129	8,218	9,374
Turkey	3,430	3,695	3,377	3,068	2,956	3,030	3,027	3,010
United Kingdom	102,682	84,037	87,419	90,688	86,095	91,133	86,247	90,923
U.S.S.R.	716	1,132	1,380	2,185	2,802	3,199	3,380	3,317
Yugoslavia	1,197	974	843	865	850	742	714	604
Other Europe	285	234	254	389	387	390	824	1,068
Total Europe	172,441	152,810	157,753	169,148	164,180	177,700	180,347	181,599
Canada	20,004	23,105	20,722	19,934	20,173	20,364	21,744	19,820
Latin America and Caribbean:								
Argentina	7,506	6,617	6,166	6,311	6,115	5,710	4,872	5,102
Bahamas	79,174	81,278	82,875	88,810	91,710	85,142	60,056	61,113
Bermuda	4,182	3,917	6,860	2,275	3,703	4,984	3,567	5,937
Brazil	18,956	16,250	12,823	12,856	13,300	12,810	12,042	11,430
British West Indies	108,014	135,349	133,249	127,822	130,464	121,470	116,354	115,277
Chile	3,567	3,184	3,004	3,088	3,083	3,532	3,611	3,662
Colombia	3,037	2,793	2,868	2,858	2,778	2,747	2,892	3,161
Cuba	-	-	-	-	-	5	-	-
Ecuador	1,479	1,433	1,203	1,156	1,078	1,009	985	966
Guatemala	211	247	221	265	261	195	260	290
Jamaica	242	194	155	162	156	152	163	172
Mexico	15,784	16,272	17,681	17,983	18,347	18,184	19,760	18,053
Netherlands Antilles	8,053	1,733	4,110	1,311	1,222	1,158	1,113	1,457
Panama	1,709	1,632	1,765	1,954	1,995	2,337	2,095	4,644
Peru	698	756	740	763	661	737	856	753
Trinidad and Tobago	232	228	185	235	239	231	276	274
Uruguay	807	633	618	642	653	803	958	974
Venezuela	2,932	2,618	2,912	2,958	2,624	2,655	3,343	3,388
Other Latin America and Caribbean	1,307	1,175	1,154	1,202	1,413	1,222	1,263	1,285
Total Latin America and Caribbean	257,892	276,311	278,589	272,651	279,802	265,083	234,466	237,938

See footnotes at end of table.

TABLE CM-II-2.--Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year 1990	1991 June	1991 Sept.	1991 Dec.	1992 Mar. r	1992 June r	1992 Sept.	1992 Dec. p
Asia:								
China:								
Mainland	643	1,052	683	761	734	709	667	938
Taiwan	2,057	2,132	1,551	2,195	2,025	1,860	2,105	2,091
Hong Kong	13,458	12,080	12,702	12,276	12,800	10,655	12,756	12,250
India	711	530	575	524	551	484	544	564
Indonesia	975	942	920	1,005	1,152	1,153	1,173	1,297
Israel	6,505	6,502	6,603	6,455	6,521	6,369	6,257	6,180
Japan	126,299	113,789	111,448	126,385	104,065	94,089	114,524	105,756
Korea	5,931	6,129	5,365	6,191	6,551	6,012	6,351	6,283
Lebanon	70	62	61	59	54	53	50	45
Malaysia	337	273	425	270	324	224	311	278
Pakistan	1,227	1,165	1,115	1,169	1,051	984	833	883
Philippines	1,279	1,536	1,726	2,004	1,924	1,739	2,233	2,240
Singapore	12,352	8,210	6,917	7,636	7,141	6,972	8,206	8,611
Syria	51	30	28	27	30	32	20	15
Thailand	1,624	2,051	2,015	1,786	1,663	1,827	1,880	1,946
Oil-exporting countries [1]	11,482	11,203	10,954	8,900	13,012	15,228	15,348	19,129
Other Asia	781	775	778	689	752	1,032	727	662
Total Asia	185,780	168,462	163,866	178,332	160,350	149,422	173,985	169,168
Africa:								
Egypt	395	329	331	305	279	264	265	202
Ghana	2	*	1	3	1	1	2	4
Liberia	916	951	1,007	955	1,120	1,110	934	966
Morocco	735	805	802	841	801	774	714	697
South Africa	1,545	1,657	1,535	1,269	1,210	1,105	1,086	1,068
Zaire	16	12	8	4	4	4	4	4
Oil-exporting countries [2]	1,535	1,379	1,315	1,327	1,189	1,184	1,088	1,028
Other Africa	811	804	792	755	654	586	733	829
Total Africa	5,955	5,938	5,791	5,459	5,258	5,028	4,826	4,798
Other countries:								
Australia	2,803	2,631	2,810	3,322	2,608	2,796	3,282	3,294
All other	881	1,130	1,258	1,127	1,376	1,708	1,455	1,202
Total other countries	3,684	3,762	4,068	4,449	3,984	4,504	4,737	4,496
Total foreign countries	645,756	630,387	630,789	649,973	633,747	622,101	620,105	617,819
International and regional:								
International	4,877	4,631	2,672	6,268	6,356	5,947	4,130	5,016
European regional	2	1	1	-	1	-	-	3
Latin American regional	51	28	34	35	39	48	41	63
Asian regional	14	*	-	-	-	-	-	-
African regional	11	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	4,955	4,659	2,707	6,303	6,396	5,995	4,171	5,082
Grand total	650,711	635,046	633,496	656,276	640,143	628,096	624,276	622,901

* Less than $500,000.

[1] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[2] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Dec. 31, 1992

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on accept-ances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	889	558	182	159	217	3	331	329	2
Belgium-Luxembourg	9,583	7,760	3,837	2,567	1,356	-	1,823	1,686	137
Bulgaria	24	24	24	-	-	-	-	-	-
Czechoslovakia	24	24	23	-	1	-	-	-	-
Denmark	1,234	804	633	74	97	-	430	420	10
Finland	1,888	1,806	620	799	387	286	82	81	1
France	20,138	16,771	9,078	5,769	1,924	55	3,367	3,277	90
Germany	9,252	8,219	1,419	2,810	3,990	-	1,033	647	386
Greece	1,255	775	575	143	57	88	480	480	-
Hungary	69	69	64	2	3	-	-	-	-
Ireland	734	704	196	498	10	-	30	29	1
Italy	12,742	11,780	4,990	4,058	2,732	81	962	689	273
Netherlands	3,795	3,057	1,505	992	560	3	738	724	14
Norway	382	378	314	42	22	1	4	4	-
Poland	427	427	291	1	135	3	-	-	-
Portugal	664	652	182	143	327	1	12	3	9
Romania	47	47	45	2	-	-	-	-	-
Spain	3,724	3,045	1,196	1,576	273	72	679	595	84
Sweden	6,432	5,331	1,293	3,636	402	86	1,101	404	697
Switzerland	9,374	8,376	1,689	3,033	3,654	9	998	969	29
Turkey	3,010	1,089	907	55	127	102	1,921	1,919	2
United Kingdom	90,923	72,316	25,669	38,311	8,336	405	18,607	17,703	904
U.S.S.R.	3,317	3,238	3,147	-	91	-	79	79	-
Yugoslavia	604	582	512	57	13	-	22	22	-
Other Europe	1,068	1,040	854	158	28	21	28	25	3
Total Europe	181,599	148,872	59,245	64,885	24,742	1,216	32,727	30,085	2,642
Canada	19,820	16,079	9,408	4,777	1,894	89	3,741	3,480	261
Latin America and Caribbean:									
Argentina	5,102	4,994	4,079	803	112	145	108	104	4
Bahamas	61,113	60,122	4,077	55,455	590	168	991	991	-
Bermuda	5,937	5,934	5,934	-	-	-	3	3	-
Brazil	11,430	10,904	8,074	2,659	171	284	526	522	4
British West Indies	115,277	106,537	16,125	82,613	7,799	77	8,740	8,730	10
Chile	3,662	3,591	3,047	350	194	95	71	68	3
Colombia	3,161	2,767	2,693	57	17	34	394	394	-
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	966	949	873	11	65	28	17	17	-
Guatemala	290	273	261	1	11	11	17	17	-
Jamaica	172	169	167	-	2	-	3	2	1
Mexico	18,053	15,573	13,321	1,728	524	1,367	2,480	1,635	845
Netherlands Antilles	1,457	1,433	853	526	54	2	24	24	-
Panama	4,644	4,621	1,071	3,403	147	32	23	23	-
Peru	753	736	719	11	6	49	17	17	-
Trinidad and Tobago	274	270	269	-	1	20	4	4	-
Uruguay	974	936	704	232	-	1	38	38	-
Venezuela	3,388	2,699	2,411	114	174	51	689	689	-
Other Latin America and Caribbean	1,285	1,141	1,118	13	10	126	144	144	-
Total Latin America and Caribbean	237,938	223,649	65,796	147,976	9,877	2,490	14,289	13,422	867

See footnotes at end of table.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Dec. 31, 1992, con.

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	938	911	821	85	5	204	27	27	-
Taiwan	2,091	2,046	851	1,195	-	483	45	45	-
Hong Kong	12,250	12,181	4,785	4,888	2,508	181	69	40	29
India	564	529	454	75	-	97	35	35	-
Indonesia	1,297	1,190	1,017	172	1	197	107	105	2
Israel	6,180	820	602	218	-	8	5,360	5,360	-
Japan	105,756	100,499	24,199	54,410	21,890	1,472	5,257	4,832	425
Korea	6,283	6,194	3,721	2,449	24	1,214	89	85	4
Lebanon	45	45	44	-	1	4	-	-	-
Malaysia	278	252	174	36	42	3	26	18	8
Pakistan	883	445	397	48	-	6	438	438	-
Philippines	2,240	2,151	1,283	862	6	20	89	88	1
Singapore	8,611	8,559	5,602	2,037	920	3	52	18	34
Syria	15	9	9	-	-	-	6	6	-
Thailand	1,946	1,919	1,325	542	52	522	27	23	4
Other Asia	19,791	19,110	5,560	13,387	163	110	681	681	-
Total Asia	169,168	156,860	50,844	80,404	25,612	4,524	12,308	11,801	507
Africa:									
Egypt	202	194	162	32	-	5	8	8	-
Ghana	4	4	4	-	-	-	-	-	-
Liberia	966	966	965	-	1	-	-	-	-
Morocco	697	441	439	2	-	3	256	256	-
South Africa	1,068	1,057	1,041	-	16	9	11	10	1
Zaire	4	4	4	-	-	-	-	-	-
Other Africa	1,857	1,648	1,559	81	8	125	209	209	-
Total Africa	4,798	4,314	4,174	115	25	142	484	483	1
Other countries:									
Australia	3,294	2,555	1,231	1,032	292	229	739	610	129
All other	1,202	1,074	163	581	330	11	128	103	25
Total other countries	4,496	3,629	1,394	1,613	622	240	867	713	154
Total foreign countries	617,819	553,403	190,861	299,770	62,772	8,701	64,416	59,984	4,432
International and regional:									
International	5,016	5,016	5,016	-	-	-	-	-	-
European regional	3	3	3	-	-	-	-	-	-
Latin American regional	63	63	63	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	5,082	5,082	5,082	-	-	-	-	-	-
Grand total	622,901	558,485	195,943	299,770	62,772	8,701	64,416	59,984	4,432

* Less than $500,000.

SECTION III.--Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.--Dollar Claims on Nonbank Foreigners

[Position at end of period in millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total dollar claims on non-bank foreigners (1)	Dollar claims of U.S. offices: U.S.-based banks (2)	Dollar claims of U.S. offices: U.S. agencies and branches of foreign banks (3)	Dollar claims of U.S.-based banks' major foreign branches[1] (4)
1988	146,356	65,376	38,928	42,052
1989	141,941	65,590	38,005	38,345
1990	132,669	57,133	32,824	42,713
1991	126,198	46,608	32,329	47,261
1992 - Feb. r	129,801	52,399	31,177	46,225
Mar. r	126,444	49,093	31,040	46,311
Apr. r	130,936	53,273	31,123	46,540
May r	127,920	48,762	30,943	48,215
June r	133,811	52,229	32,842	48,740
July r	135,864	54,616	32,208	49,040
Aug r	136,390	54,264	31,502	50,624
Sept. r	134,156	51,146	30,870	52,140
Oct.	135,332	52,909	30,500	51,923
Nov.	139,749	56,904	30,331	52,514
Dec.	139,222	57,068	28,966	53,188
1993 - Jan. p	143,001	61,981	29,035	51,985
Feb. p	140,841	57,191	29,672	53,978

[1] Federal Reserve Board data.

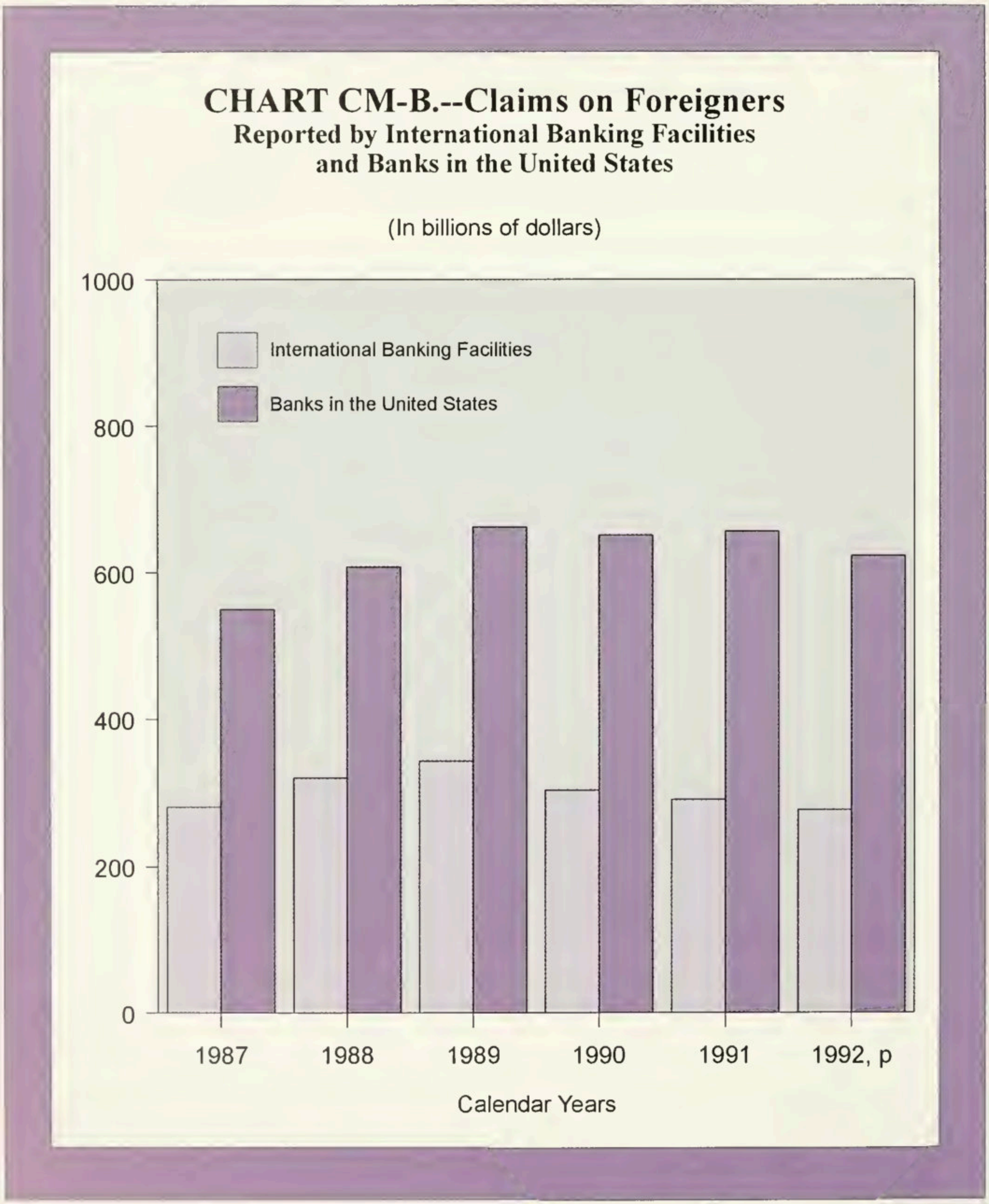


CHART CM-B.--Claims on Foreigners
Reported by International Banking Facilities
and Banks in the United States
(In billions of dollars)
1000
800
600
400
200
0
International Banking Facilities
Banks in the United States
1987
1988
1989
1990
1991
1992, p
Calendar Years

SECTION IV.--Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.--Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Office of Data Management]

Type of liability or claim	Calendar year			1991	1992			
	1988	1989	1990r	Dec. r	Mar. r	June r	Sept.	Dec.
Total liabilities	32,952	38,764	46,392	43,474	44,263	44,341	45,331	42,783
Payable in dollars	27,335	33,973	41,135	38,082	38,805	37,646	36,739	35,380
Financial	10,608	14,035	16,979	17,791	18,027	16,744	16,468	15,668
Commercial:								
Trade payables	4,924	7,191	10,076	7,674	7,991	8,500	8,257	7,959
Advance receipts and other	11,803	12,747	14,079	12,627	12,787	12,402	12,014	11,753
Payable in foreign currencies	5,617	4,791	5,257	5,392	5,458	6,695	8,592	7,403
Financial	3,900	3,844	4,087	4,112	4,228	5,244	6,938	6,345
Commercial:								
Trade payables	1,580	879	955	988	1,134	1,215	1,351	774
Advance receipts and other	137	68	215	292	96	236	303	284
Total claims	33,805	33,173	35,348	42,667	42,160	41,830	38,659	38,086
Payable in dollars	31,425	30,773	32,760	40,098	39,519	38,860	35,738	35,598
Financial:								
Deposits	14,544	11,364	12,552	16,343	15,803	13,829	11,489	11,988
Other	5,220	6,190	5,280	7,365	7,617	8,771	7,788	7,425
Commercial:								
Trade receivables	10,597	11,618	13,130	13,820	13,607	13,952	13,861	14,134
Advance payments and other	1,063	1,601	1,797	2,570	2,492	2,308	2,600	2,051
Payable in foreign currencies	2,381	2,400	2,589	2,569	2,641	2,970	2,921	2,488
Financial:								
Deposits	1,099	989	1,025	875	1,161	1,287	1,058	746
Other	777	754	1,017	880	747	725	1,032	763
Commercial:								
Trade receivables	494	635	528	659	659	804	691	752
Advance payments and other	12	22	20	155	74	154	140	227

TABLE CM-IV-2.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year 1987	1988	1989	1990 r	1991 Dec. r	1992 Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	19	40	159	139	130	137	159	147	101
Belgium-Luxembourg	345	448	515	669	465	430	434	429	712
Bulgaria	5	4	5	9	9	9	11	11	13
Czechoslovakia	1	2	1	15	4	5	6	11	12
Denmark	77	44	101	101	63	36	27	31	34
Finland	283	200	220	160	109	84	60	62	81
France	808	814	1,135	2,328	3,063	2,675	2,983	3,473	2,268
German Democratic Republic	5	2	3	n.a.	n.a.	n.a	n.a.	n.a	n.a.
Germany	1,460	2,398	1,856	1,891	1,626	1,546	1,538	1,685	1,332
Greece	192	265	167	199	178	164	183	168	192
Hungary	1	1	2	5	26	51	51	51	66
Ireland	n.a.	n.a.	n.a.	n.a.	702	727	700	593	600
Italy	384	479	526	590	599	487	506	491	414
Netherlands	1,289	1,466	1,651	1,924	1,765	1,599	1,584	1,581	1,161
Norway	136	183	193	991	527	552	518	545	349
Poland	1	69	57	33	32	35	37	43	30
Portugal	10	15	27	37	55	51	34	13	13
Romania	39	38	35	34	40	31	31	31	33
Spain	181	222	477	534	412	369	356	194	138
Sweden	137	310	327	438	305	249	234	232	268
Switzerland	1,117	1,449	1,235	1,424	983	898	951	1,057	967
Turkey	38	74	296	53	65	56	56	68	124
United Kingdom	7,155	8,611	11,438	9,149	8,739	9,783	9,748	9,942	10,212
U.S.S.R.	2	6	10	74	59	82	82	37	41
Yugoslavia	46	20	61	69	39	27	14	18	11
Other Europe	105	123	234	771	36	32	36	36	52
Total Europe	13,836	17,282	20,731	21,637	20,031	20,115	20,339	20,949	19,224
Canada	1,661	1,605	1,734	1,490	1,257	1,378	1,414	1,405	1,379
Latin America and Caribbean:									
Argentina	51	17	17	30	22	30	41	83	82
Bahamas	337	233	197	382	540	409	351	223	355
Bermuda	168	286	326	538	424	607	523	453	406
Brazil	71	95	100	145	225	238	222	133	216
British West Indies	797	679	751	3,191	3,172	3,038	2,255	2,376	2,362
Chile	68	21	34	24	41	26	61	85	51
Colombia	35	30	48	19	16	21	24	16	7
Cuba	*	*	*	-	-	-	-	-	-
Ecuador	5	9	14	15	15	20	13	12	8
Guatemala	2	7	5	5	6	6	7	9	4
Jamaica	3	7	2	3	6	2	5	7	3
Mexico	202	218	329	480	311	382	483	334	456
Netherlands Antilles	32	17	472	634	642	675	658	730	703
Panama	11	5	3	22	6	10	27	26	33
Peru	41	96	19	14	10	9	11	7	7
Trinidad and Tobago	3	8	5	25	17	11	14	12	14
Uruguay	4	1	*	10	1	1	-	2	2
Venezuela	162	114	164	134	98	172	283	152	133
Other Latin America and Caribbean	60	86	94	154	125	106	148	203	158
Total Latin America and Caribbean	2,053	1,929	2,581	5,824	5,677	5,763	5,126	4,863	5,000

See footnotes at end of table.

TABLE CM-IV-2.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year 1987	1988	1989	1990 r	1991 Dec. r	1992 Mar. r	June r	Sept.	Dec. p
Asia:									
China:									
Mainland	204	317	401	468	621	651	665	631	555
Taiwan	249	519	559	639	772	794	900	892	776
Hong Kong	208	580	735	806	801	860	900	881	881
India	92	60	72	29	61	82	109	117	164
Indonesia	14	26	125	127	176	195	212	216	189
Israel	295	133	136	173	124	119	146	146	132
Japan	4,620	5,657	6,213	7,716	7,822	7,656	7,653	8,457	8,359
Korea	785	687	1,016	1,556	1,549	1,583	1,533	1,666	1,548
Lebanon	1	3	3	3	3	12	15	16	16
Malaysia	39	135	117	124	298	500	551	582	604
Pakistan	17	18	23	38	25	29	22	29	13
Philippines	15	8	38	10	25	25	56	56	33
Singapore	279	391	296	626	554	807	677	721	568
Syria	3	5	7	53	2	7	11	4	-
Thailand	31	136	243	277	255	257	327	255	179
Oil-exporting countries [1]	1,971	1,388	1,634	2,022	1,511	1,604	1,788	1,830	1,965
Other Asia	192	164	80	111	69	75	83	88	63
Total Asia	9,017	10,227	11,701	14,779	14,668	15,256	15,648	16,587	16,045
Africa:									
Egypt	217	166	262	173	158	133	113	131	80
Ghana	*	2	*	*	-	1	1	-	-
Liberia	1	*	1	1	-	-	1	4	2
Morocco	1	4	37	20	36	29	28	28	27
South Africa	158	158	146	123	77	78	77	62	60
Zaire	1	1	2	6	3	3	6	6	5
Oil-exporting countries [2]	136	202	339	422	331	259	389	337	291
Other Africa	64	44	102	101	114	148	160	112	76
Total Africa	578	578	888	847	719	651	775	680	541
Other countries:									
Australia	406	829	1,057	1,108	973	879	825	653	493
All other	125	47	39	482	108	174	166	145	84
Total other countries	531	876	1,096	1,590	1,081	1,053	991	798	577
Total foreign countries	27,676	32,496	38,731	46,166	43,433	44,216	44,293	45,282	42,766
International and regional:									
International	599	436	1	184	-	-	-	-	-
European regional	27	20	32	41	40	47	48	49	17
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	*	1	-	-	-	-
Total international and regional	626	456	33	226	41	47	48	49	17
Grand total	28,302	32,952	38,764	46,392	43,474	44,263	44,341	45,331	42,783

* Less than $500,000.

[1] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[2] Includes Algeria, Gabon, Libya, and Nigeria

TABLE CM-IV-3.--Total Liabilities by Type and Country, Dec. 31, 1992, Preliminary

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total liabilities (1)	Financial liabilities: Total (2)	Financial liabilities: Payable in dollars (3)	Financial liabilities: Payable in foreign currencies (4)	Commercial liabilities (5)
Europe:					
Austria	101	70	57	13	31
Belgium-Luxembourg	712	427	378	49	285
Bulgaria	13	11	7	4	2
Czechoslovakia	12	-	-	-	12
Denmark	34	-	-	-	34
Finland	81	28	28	-	53
France	2,268	1,608	994	614	660
Germany	1,332	740	724	16	592
Greece	192	-	-	-	192
Hungary	66	1	1	-	65
Ireland	600	415	413	2	185
Italy	414	72	3	69	342
Netherlands	1,161	606	577	29	555
Norway	349	3	-	3	346
Poland	30	17	17	-	13
Portugal	13	6	6	-	7
Romania	33	-	-	-	33
Spain	138	8	4	4	130
Sweden	268	28	28	-	240
Switzerland	967	569	332	237	398
Turkey	124	4	4	-	120
United Kingdom	10,212	7,987	5,845	2,142	2,225
U.S.S.R.	41	-	-	-	41
Yugoslavia	11	-	-	-	11
Other Europe	52	-	-	-	52
Total Europe	19,224	12,600	9,418	3,182	6,624
Canada	1,379	491	294	197	888
Latin America and Caribbean:					
Argentina	82	-	-	-	82
Bahamas	355	349	349	-	6
Bermuda	406	114	114	-	292
Brazil	216	19	18	1	197
British West Indies	2,362	2,307	2,266	41	55
Chile	51	35	35	-	16
Colombia	7	-	-	-	7
Cuba	-	-	-	-	-
Ecuador	8	1	1	-	7
Guatemala	4	1	1	-	3
Jamaica	3	-	-	-	3
Mexico	456	12	4	8	444
Netherlands Antilles	703	602	602	-	101
Panama	33	29	29	-	4
Peru	7	-	-	-	7
Trinidad and Tobago	14	1	1	-	13
Uruguay	2	-	-	-	2
Venezuela	133	6	4	2	127
Other Latin America and Caribbean	158	4	4	-	154
Total Latin America and Caribbean	5,000	3,480	3,428	52	1,520

TABLE CM-IV-3.--Total Liabilities by Type and Country, Dec. 31, 1992, Preliminary, con.

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total liabilities (1)	Financial liabilities: Total (2)	Financial liabilities: Payable in dollars (3)	Financial liabilities: Payable in foreign currencies (4)	Commercial liabilities (5)
Asia:					
China:					
Mainland	555	12	12	-	543
Taiwan	776	10	10	-	766
Hong Kong	881	534	440	94	347
India	164	-	-	-	164
Indonesia	189	21	21	-	168
Israel	132	1	-	1	131
Japan	8,359	4,375	1,585	2,790	3,984
Korea	1,548	335	335	-	1,213
Lebanon	16	-	-	-	16
Malaysia	604	5	4	1	599
Pakistan	13	-	-	-	13
Philippines	33	-	-	-	33
Singapore	568	95	95	-	473
Syria	-	-	-	-	-
Thailand	179	-	-	-	179
Other Asia	2,028	20	18	2	2,008
Total Asia	16,045	5,408	2,520	2,888	10,637
Africa:					
Egypt	80	-	-	-	80
Ghana	-	-	-	-	-
Liberia	2	-	-	-	2
Morocco	27	-	-	-	27
South Africa	60	1	-	1	59
Zaire	5	-	-	-	5
Other Africa	367	5	5	-	362
Total Africa	541	6	5	1	535
Other countries:					
Australia	493	24	-	24	469
All other	84	4	3	1	80
Total other countries	577	28	3	25	549
Total foreign countries	42,766	22,013	15,668	6,345	20,753
International and regional:					
International	-	-	-	-	-
European regional	17	-	-	-	17
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	17	-	-	-	17
Grand total	42,783	22,013	15,668	6,345	20,770

TABLE CM-IV-4.--Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year 1987	1988	1989	1990	1991 Dec. r	1992 Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	33	52	43	48	94	40	34	37	80
Belgium-Luxembourg	184	207	271	288	205	193	280	186	191
Bulgaria	5	4	9	10	2	4	3	19	13
Czechoslovakia	7	16	14	16	18	10	24	26	45
Denmark	64	74	69	64	97	61	172	52	154
Finland	55	103	78	53	140	73	44	45	79
France	983	874	1,116	1,611	1,856	1,839	2,349	2,550	2,168
German Democratic Republic	8	12	25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	664	789	848	1,173	1,285	1,226	1,289	1,206	1,284
Greece	71	43	59	69	52	63	52	131	100
Hungary	13	15	15	18	21	28	24	30	30
Ireland	n.a.	n.a.	n.a.	n.a.	296	290	280	314	598
Italy	472	591	675	609	685	685	1,026	856	826
Netherlands	483	559	718	820	1,028	1,373	1,398	1,354	1,077
Norway	126	139	191	212	129	115	134	87	165
Poland	8	11	18	23	43	27	44	44	73
Portugal	15	122	128	95	140	138	259	214	174
Romania	9	8	14	9	4	6	9	7	12
Spain	206	259	253	295	339	396	472	424	321
Sweden	130	144	199	251	217	240	744	272	277
Switzerland	249	561	465	658	886	1,005	1,173	896	767
Turkey	81	110	114	96	100	100	161	226	271
United Kingdom	9,539	10,364	9,070	9,746	13,339	13,717	10,941	9,704	7,723
U.S.S.R.	54	96	83	171	275	275	236	226	229
Yugoslavia	177	146	135	160	113	96	82	84	52
Other Europe	75	161	60	196	132	60	69	51	85
Total Europe	13,711	15,459	14,672	16,689	21,496	22,060	21,299	19,041	16,794
Canada	3,780	3,308	2,995	4,008	3,853	3,926	3,660	3,428	2,951
Latin America and Caribbean:									
Argentina	141	161	173	165	210	157	159	207	229
Bahamas	2,012	1,882	1,948	1,104	769	426	532	1,106	643
Bermuda	177	248	330	249	271	284	303	310	277
Brazil	288	345	521	394	610	555	619	530	832
British West Indies	4,460	5,784	5,522	4,675	6,425	5,957	6,050	4,835	6,751
Chile	65	88	88	108	84	125	98	149	292
Colombia	207	193	211	136	118	105	107	154	115
Cuba	1	*	2	1	2	1	3	3	2
Ecuador	97	99	82	98	95	63	44	42	37
Guatemala	45	47	35	34	15	13	17	38	23
Jamaica	52	45	49	34	23	22	16	18	31
Mexico	540	612	602	837	1,150	1,210	1,190	1,190	1,121
Netherlands Antilles	66	43	48	50	38	46	34	35	40
Panama	42	47	48	70	44	42	58	51	67
Peru	126	195	80	52	89	95	94	102	112
Trinidad and Tobago	18	17	21	25	18	8	11	9	8
Uruguay	6	9	12	13	7	9	7	7	8
Venezuela	302	248	167	217	242	240	283	328	345
Other Latin America and Caribbean	296	336	265	313	313	284	307	550	414
Total Latin America and Caribbean	8,942	10,401	10,203	8,577	10,523	9,642	9,932	9,664	11,347

See footnotes at end of table

TABLE CM-IV-4.--Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year 1987	1988	1989	1990	1991 Dec. r	1992 Mar. r	June r	Sept.	Dec. p
Asia:									
China:									
Mainland	133	118	119	163	212	199	240	277	261
Taiwan	186	314	430	406	366	387	375	357	271
Hong Kong	171	221	174	253	549	498	541	557	247
India	81	114	128	132	100	85	95	100	116
Indonesia	83	122	114	144	159	115	125	106	138
Israel	196	165	180	191	172	160	157	146	162
Japan	1,763	1,300	1,412	1,983	2,263	2,162	2,498	2,274	2,531
Korea	248	291	373	378	419	408	403	309	313
Lebanon	17	11	9	11	11	29	39	40	45
Malaysia	37	54	60	46	71	107	106	46	88
Pakistan	43	40	42	60	50	41	45	54	53
Philippines	55	61	49	75	79	62	60	63	104
Singapore	200	201	332	459	247	227	243	258	279
Syria	10	8	42	52	5	4	4	3	9
Thailand	32	50	84	128	118	137	149	124	127
Oil-exporting countries [1]	458	458	526	468	626	638	613	516	656
Other Asia	81	89	87	36	83	56	45	73	77
Total Asia	3,794	3,616	4,160	4,987	5,530	5,315	5,738	5,303	5,477
Africa:									
Egypt	81	125	112	121	86	117	86	104	163
Ghana	5	1	1	1	1	4	6	4	5
Liberia	5	3	16	15	38	34	39	36	32
Morocco	12	9	11	14	23	17	19	32	36
South Africa	85	115	86	98	103	100	92	80	78
Zaire	14	11	16	25	6	13	27	18	29
Oil-exporting countries [2]	151	132	120	67	96	75	73	67	86
Other Africa	114	144	208	185	122	118	137	155	186
Total Africa	466	541	569	526	475	478	479	496	615
Other countries:									
Australia	229	360	470	450	588	566	553	556	740
All other	33	102	76	63	174	148	152	147	147
Total other countries	262	462	546	513	762	714	705	703	887
Total foreign countries	30,954	33,787	33,146	35,299	42,639	42,135	41,813	38,635	38,071
International and regional:									
International	3	6	15	*	22	20	11	19	13
European regional	6	12	12	16	5	5	6	5	2
Latin American regional	*	*	*	33	-	-	-	-	-
Asian regional	-	-	*	*	1	-	-	-	-
African regional	*	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	*	-	-	-	-	-
Total international and regional	10	18	27	49	28	25	17	24	15
Grand total	30,964	33,805	33,173	35,348	42,667	42,160	41,830	38,659	38,086

* Less than $500,000.

[1] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[2] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-5.--Total Claims by Type and Country, Dec. 31, 1992, Preliminary

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
Europe:					
Austria	80	24	21	3	56
Belgium-Luxembourg	191	8	1	7	183
Bulgaria	13	11	9	2	2
Czechoslovakia	45	1	1	-	44
Denmark	154	107	107	-	47
Finland	79	2	-	2	77
France	2,168	774	718	56	1,394
Germany	1,284	401	379	22	883
Greece	100	26	25	1	74
Hungary	30	12	10	2	18
Ireland	598	567	542	25	31
Italy	826	104	13	91	722
Netherlands	1,077	536	534	2	541
Norway	165	3	-	3	162
Poland	73	19	19	-	54
Portugal	174	150	49	101	24
Romania	12	-	-	-	12
Spain	321	59	15	44	262
Sweden	277	23	18	5	254
Switzerland	767	507	498	9	260
Turkey	271	14	14	-	257
United Kingdom	7,723	5,947	5,576	371	1,776
U.S.S.R.	229	45	38	7	184
Yugoslavia	52	4	4	-	48
Other Europe	85	2	2	-	83
Total Europe	16,794	9,346	8,593	753	7,448
Canada	2,951	1,701	1,180	521	1,250
Latin America and Caribbean:					
Argentina	229	37	37	-	192
Bahamas	643	625	624	1	18
Bermuda	277	40	39	1	237
Brazil	832	496	495	1	336
British West Indies	6,751	6,712	6,707	5	39
Chile	292	179	179	-	113
Colombia	115	10	10	-	105
Cuba	2	-	-	-	2
Ecuador	37	3	3	-	34
Guatemala	23	-	-	-	23
Jamaica	31	-	-	-	31
Mexico	1,121	270	192	78	851
Netherlands Antilles	40	6	6	-	34
Panama	67	12	12	-	55
Peru	112	59	59	-	53
Trinidad and Tobago	8	-	-	-	8
Uruguay	8	-	-	-	8
Venezuela	345	29	29	-	316
Other Latin America and Caribbean	414	27	25	2	387
Total Latin America and Caribbean	11,347	8,505	8,417	88	2,842

TABLE CM-IV-5.--Total Claims by Type and Country, Dec. 31, 1992, Preliminary, con.

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
Asia:					
China:					
Mainland	261	41	41	-	220
Taiwan	271	21	13	8	250
Hong Kong	247	15	12	3	232
India	116	11	1	10	105
Indonesia	138	17	17	-	121
Israel	162	2	2	-	160
Japan	2,531	683	573	110	1,848
Korea	313	2	1	1	311
Lebanon	45	-	-	-	45
Malaysia	88	-	-	-	88
Pakistan	53	5	-	5	48
Philippines	104	10	8	2	94
Singapore	279	16	14	2	263
Syria	9	-	-	-	9
Thailand	127	5	3	2	122
Other Asia	733	11	10	1	722
Total Asia	5,477	839	695	144	4,638
Africa:					
Egypt	163	6	6	-	157
Ghana	5	-	-	-	5
Liberia	32	24	24	-	8
Morocco	36	2	2	-	34
South Africa	78	14	14	-	64
Zaire	29	-	-	-	29
Other Africa	272	33	33	-	239
Total Africa	615	79	79	-	536
Other countries:					
Australia	740	449	447	2	291
All other	147	3	2	1	144
Total other countries	887	452	449	3	435
Total foreign countries	38,071	20,922	19,413	1,509	17,149
International and regional:					
International	13	-	-	-	13
European regional	2	-	-	-	2
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	15	-	-	-	15
Grand total	38,086	20,922	19,413	1,509	17,164

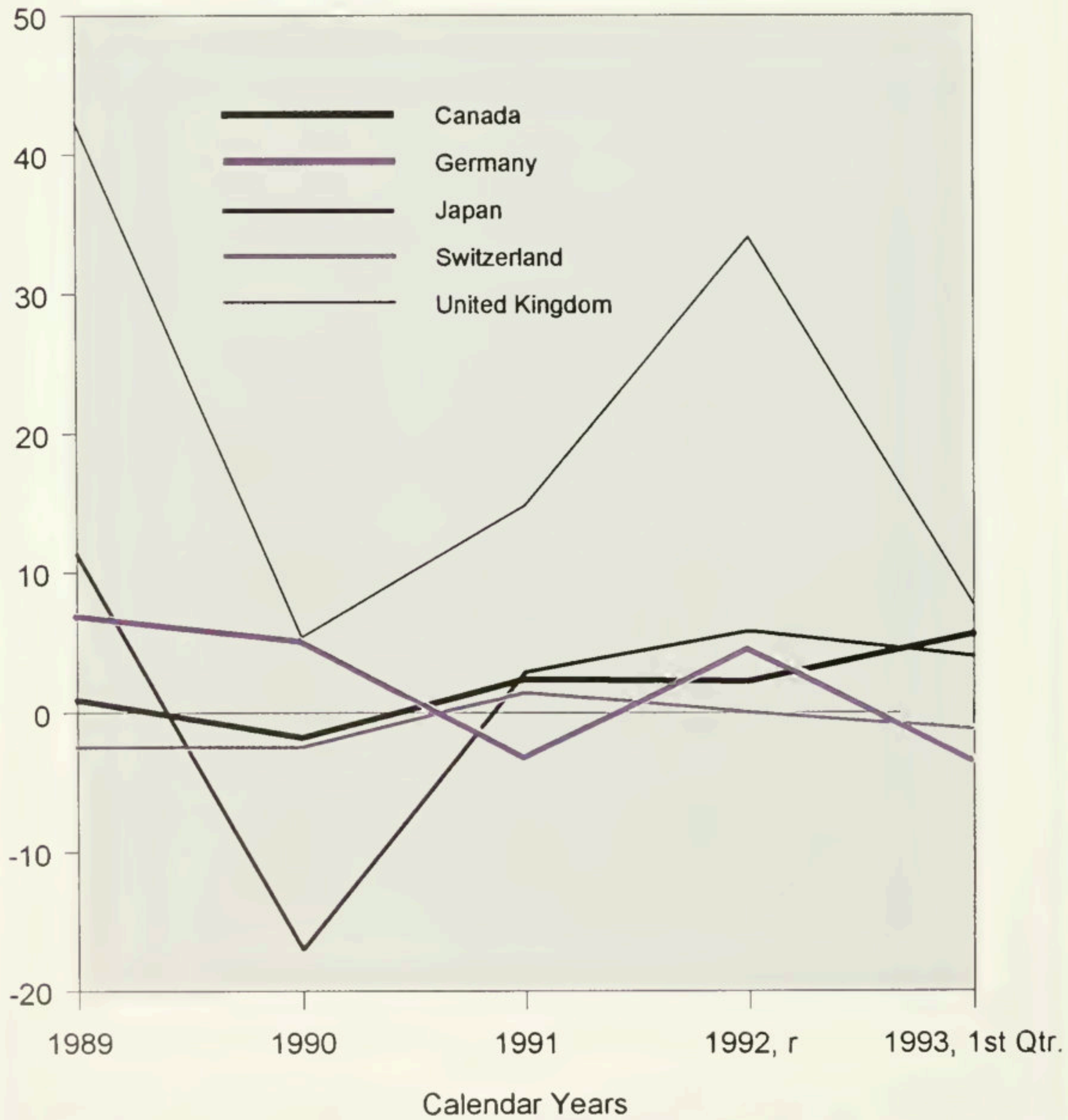


CHART CM-C.--Net Purchases of Long-Term Domestic Securities by Selected Countries
(In billions of dollars)
50
40
30
20
10
0
-10
-20
Canada
Germany
Japan
Switzerland
United Kingdom
1989
1990
1991
1992, r
1993, 1st Qtr.
Calendar Years

SECTION V.--Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

TABLE CM-V-1.--Foreign Purchases and Sales of Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of Data Management]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)	Corporate and other securities: Bonds[1]: Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
1989	54,203	26,840	25,461	1,902	2,097,275	2,043,072	15,094	51,452	36,358	17,296	68,899	51,602	9,941	214,071	204,129
1990	17,918	23,258	-5,503	163	1,819,117	1,801,198	6,267	55,284	49,018	9,672	63,480	53,808	-15,126	173,293	188,419
1991	19,865	1,190	18,496	178	2,017,815	1,997,951	10,244	67,161	56,917	16,915	85,935	69,020	11,091	211,207	200,116
1992	39,319	6,876	31,090	1,353	2,241,375	2,202,056	18,291	111,186	92,895	21,200	103,615	82,415	-5,140	221,350	226,490
1993 - Jan.-Mar. p	5,876	-8,001	11,849	2,028	669,654	663,778	1,870	34,522	32,652	6,106	30,107	24,001	5,071	74,950	69,879
1992 - Mar.	-9,464	-3,136	-6,927	599	192,563	202,027	1,685	9,361	7,676	1,345	8,068	6,723	-566	18,857	19,423
Apr.	6,558	1,712	5,867	-1,021	172,604	166,046	2,666	9,412	6,746	2,390	7,310	4,920	-498	17,536	18,034
May	-7,924	-2,685	-4,260	-979	159,016	166,940	1,932	9,030	7,098	2,385	8,509	6,124	62	18,664	18,602
June	14,444	5,408	6,346	2,690	185,235	170,791	2,083	7,498	5,415	2,201	9,193	6,992	-1,012	16,525	17,537
July	-1,862	-767	-1,519	424	224,975	226,837	-102	8,807	8,909	2,117	9,536	7,419	-222	18,547	18,769
Aug.	6,458	697	6,088	-327	206,515	200,057	880	10,711	9,831	2,285	9,074	6,789	-1,667	13,174	14,841
Sept.	-5,995	-4,483	-1,721	209	187,907	193,902	666	8,230	7,564	2,042	8,930	6,888	-3,150	13,884	17,034
Oct.	3,546	2,951	1,400	-805	189,814	186,268	3,229	10,752	7,523	862	8,563	7,701	650	18,820	18,170
Nov.	17,648	-603	18,264	-13	202,967	185,319	2,458	10,388	7,930	-693	7,694	8,387	1,287	17,885	16,598
Dec.	8	-719	525	202	136,647	136,639	1,296	9,959	8,663	2,455	9,305	6,850	2,343	22,725	20,382
1993 - Jan.	454	-2,965	2,836	583	173,163	172,709	1,208	10,027	8,819	770	7,390	6,620	-183	19,170	19,353
Feb. p	-1,273	-4,364	2,198	893	238,870	240,143	1,136	11,348	10,212	1,947	10,406	8,459	2,792	28,772	25,980
Mar. p	6,695	-672	6,815	552	257,621	250,926	-474	13,147	13,621	3,389	12,311	8,922	2,462	27,008	24,546

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.--Foreign Purchases and Sales of Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of Data Management]

Calendar year or month	Net foreign purchases of foreign securities (1)	Foreign bonds: Net foreign purchases (2)	Foreign bonds: Gross foreign purchases (3)	Foreign bonds: Gross foreign sales (4)	Foreign stocks: Net foreign purchases (5)	Foreign stocks: Gross foreign purchases (6)	Foreign stocks: Gross foreign sales (7)
1989	-18,551	-5,488	234,775	240,263	-13,062	109,850	122,912
1990	-31,171	-21,949	315,108	337,057	-9,222	122,641	131,863
1991	-46,795	-14,828	330,311	345,139	-31,967	120,598	152,565
1992	-50,656	-18,470	485,659	504,129	-32,186	149,987	182,173
1993 - Jan.-Mar. p	-27,419	-19,012	163,940	182,952	-8,407	45,210	53,617
1992 - Mar. r	-3,077	-292	33,602	33,894	-2,785	13,042	15,827
Apr.	-3,622	-1,321	30,538	31,859	-2,301	11,367	13,668
May r	-3,668	-2,749	33,514	36,263	-919	13,915	14,834
June r	-1,614	-1,661	40,352	42,013	47	14,642	14,595
July r	-7,493	-4,245	43,390	47,635	-3,248	13,496	16,744
Aug. r	-2,674	276	45,943	45,667	-2,950	9,779	12,729
Sept. r	-4,312	-1,420	46,140	47,560	-2,892	13,632	16,524
Oct. r	-6,465	-2,205	49,670	51,875	-4,260	12,477	16,737
Nov.	-4,427	-791	52,066	52,857	-3,636	11,672	15,308
Dec.	-7,242	-2,874	39,607	42,481	-4,368	12,781	17,149
1993 - Jan.	-7,437	-5,100	38,411	43,511	-2,337	12,726	15,063
Feb. p	-11,103	-9,544	55,717	65,261	-1,559	15,046	16,605
Mar. p	-8,879	-4,368	69,812	74,180	-4,511	17,438	21,949

TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of Data Management]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1992	1993		1992	1993		1992	1993		1992	1993
	Calendar year 1992	Oct. through Dec.	Jan. through Mar. p	Calendar year 1992	Oct. through Dec.	Jan. through Mar. p	Calendar year 1992	Oct. through Dec.	Jan. through Mar. p	Calendar year 1992	Oct. through Dec.	Jan. through Mar. p
Europe:												
Austria	36	-24	498	38	-	-12	-2	-56	-62	-37	-28	26
Belgium-Luxembourg	1,985	574	504	532	180	106	-581	-391	-140	-300	74	195
Bulgaria	-1	-1	-	-	-	-	2	2	-	2	3	-
Czechoslovakia	44	9	111	-	-	-	-	-	-	-	-	-
Denmark	-2	675	-640	55	-4	55	-1	8	-144	188	55	21
Finland	-434	78	11	-22	8	24	16	-21	-27	-1	2	5
France	-119	-35	151	429	2	141	792	204	346	-1,331	-296	15
Germany	2,076	-694	-3,692	34	5	65	2,469	705	21	-64	157	290
Greece	99	37	5	-	-	82	17	-1	15	-10	-5	-13
Hungary	19	10	4	-	-	-	-	-	-	3	-	-3
Ireland	-723	-408	578	64	43	18	19	79	30	50	38	62
Italy	-2,741	-1,374	-1,321	9	-24	9	139	-5	4	-94	159	200
Netherlands	-2,923	983	-885	33	229	-472	498	96	42	-280	162	121
Norway	-407	-159	157	12	-	81	-32	-28	-15	-56	37	11
Poland	588	199	114	-	-	-	-	-	-	-	-	-
Portugal	-364	187	-139	18	-1	17	9	5	-22	-49	29	-24
Romania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-2,966	-1,791	-616	973	441	585	-19	-42	14	150	127	50
Sweden	-804	526	-336	-184	26	-30	-168	-73	5	12	-74	-1
Switzerland	481	2,316	-2,223	-72	-14	-9	-441	-164	104	143	57	1,062
Turkey	52	-106	176	-	-	-6	-118	-4	-14	25	16	8
United Kingdom	24,184	14,110	2,880	3,849	1,772	503	9,380	446	3,022	-3,294	1,428	1,280
U.S.S.R.	-	-	-	-	-	-	-	-	-1	-	-1	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	1,567	6	-268	571	146	172	-4	-72	-4	9	11	9
Total Europe	19,647	15,118	-4,931	6,339	2,809	1,329	11,975	688	3,174	-4,934	1,951	3,314
Canada	562	-728	5,874	140	272	-220	96	169	47	1,405	-8	-108
Latin America and Caribbean:												
Argentina	169	137	463	-	2	3	22	-24	4	43	-12	6
Bahamas	536	-399	-2	293	34	-171	379	-5	94	-87	-88	-141
Bermuda	-5,839	-652	-4,640	1,097	231	176	1,851	238	491	705	749	24
Brazil	577	417	-445	7	5	-6	76	9	-14	108	2	25
British West Indies	-51	-223	-222	1,160	116	382	1,809	511	187	280	76	226
Chile	819	-96	302	5	6	5	22	4	-8	57	1	-3
Colombia	531	108	88	-19	2	4	26	2	8	53	5	12
Cuba	1	1	-	-	-	-	-1	-1	-	-	-	-
Ecuador	23	6	1	12	2	6	21	7	-2	32	3	6
Guatemala	-1	-1	1	1	-	1	13	5	3	14	-1	4
Jamaica	-1	2	-	9	3	-5	17	9	3	-2	-1	1
Mexico	1,212	168	-1,148	50	-21	23	133	75	-18	153	-29	66
Netherlands Antilles	-1,805	1,076	3,610	181	51	-179	398	144	489	271	520	85
Panama	-229	65	42	336	277	-78	210	39	2	168	53	69
Peru	-1	-	1	-6	-2	-	5	-	20	-	-	2
Trinidad and Tobago	3	-3	3	3	-2	1	3	1	-3	5	-	1
Uruguay	27	13	20	18	10	-4	18	10	2	63	4	11
Venezuela	539	193	158	373	87	46	138	19	19	279	26	32
Other Latin America and Caribbean	267	24	100	9	26	-69	164	25	-21	67	-2	54
Total Latin America and Caribbean	-3,223	836	-1,668	3,529	827	135	5,304	1,068	1,256	2,209	1,306	480

See footnotes at end of table.

TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of Data Management]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1992	1992 Oct. through Dec.	1993 Jan. through Mar. p	Calendar year 1992	1992 Oct. through Dec.	1993 Jan. through Mar. p	Calendar year 1992	1992 Oct. through Dec.	1993 Jan. thorugh Mar. p	Calendar year 1992	1992 Oct. through Dec.	1993 Jan. through Mar. p
Asia:												
China:												
Mainland	3,393	679	74	485	101	-4	694	23	-15	11	6	-31
Taiwan	3,263	-3,921	-652	2,451	207	134	2,106	57	29	90	19	16
Hong Kong	2,151	2,153	997	730	321	480	197	73	353	42	332	-66
India	-2	18	-22	-	-	-	-	-	-	-4	1	-23
Indonesia	364	171	180	13	7	-	-57	-64	3	-3	-13	-7
Israel	-101	312	-426	95	41	37	196	65	37	39	49	14
Japan	9,817	5,245	3,518	1,469	903	71	-1,919	-161	775	-3,598	619	-346
Korea	472	511	812	118	-1	-5	-27	2	37	14	3	-5
Lebanon	10	5	3	10	7	-2	13	10	1	5	-1	7
Malaysia	470	279	772	3	-	-4	1	-1	-2	-10	-30	4
Pakistan	-1	-	-1	-1	-	-	2	-	-	4	2	3
Philippines	379	306	246	-3	-1	-	54	14	3	-15	-3	10
Singapore	-2,289	-237	934	332	112	-29	803	202	19	-602	381	1,534
Syria	-	-	-	-	-	-	-	-	-4	-1	-4	1
Thailand	941	204	372	-	-	1	-15	-	-	59	3	-8
Oil-exporting countries [1]	4,323	647	-1,282	1,418	603	252	1,748	545	559	-88	-206	-170
Other Asia	336	232	-478	-222	-291	-308	17	-25	63	25	-102	130
Total Asia	23,526	6,604	5,047	6,898	2,009	623	3,813	740	1,858	-4,032	1,056	1,063
Africa:												
Egypt	5	-	-	-	-	-	13	-	1	-45	-34	2
Ghana	3	1	-	-	-	-	-	-	-	-	-	1
Liberia	792	98	-16	295	293	188	44	-32	-5	27	-21	22
Morocco	52	-1	-	-	-	-	-	-	-	2	1	-
South Africa	-	-	1	-	-	-	3	-	4	-	-	-
Zaire	-	-	-	-	-	-	-	-	-	-6	-	-
Oil-exporting countries [2]	11	-	8	1	1	-	-16	-31	-	21	6	2
Other Africa	240	-16	-231	-	-	-	14	17	-3	11	2	6
Total Africa	1,103	82	-238	296	294	188	58	-46	-3	10	-46	33
Other countries:												
Australia	-3,537	-30	-122	-13	1	7	-24	-5	-25	108	-8	29
All other	-112	-64	-114	17	13	59	-53	12	-94	61	5	18
Total other countries	-3,649	-94	-236	4	14	66	-77	7	-119	169	-3	47
Total foreign countries	37,966	21,818	3,848	17,206	6,225	2,121	21,169	2,626	6,213	-5,173	4,256	4,829
International and regional:												
International	1,018	-865	865	495	181	-562	-17	3	-1	35	26	235
European regional	30	30	-7	-	-	-16	34	-	-97	-	-	-
Latin American regional	533	285	506	636	582	327	1	-7	1	-3	-	-
Asian regional	-101	-11	448	-	1	-	9	4	-	1	-2	7
African regional	-20	1	138	-46	-6	-	3	-2	-10	-	-	-
Middle Eastern regional	-107	-56	78	-	-	-	1	-	-	-	-	-
Total international and regional	1,353	-616	2,028	1,085	758	-251	31	-2	-107	33	24	242
Grand total	39,319	21,202	5,876	18,291	6,983	1,870	21,200	2,624	6,106	-5,140	4,280	5,071

[1] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[2] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During First Quarter 1992, Preliminary

[In millions of dollars. Source: Office of Data Management]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe														
Austria	1,882	1,310	-	39	218	294	21	1,404	812	12	101	192	248	39
Belgium-Luxembourg	11,424	4,719	2,608	652	1,827	1,328	290	10,999	4,215	2,502	792	1,632	1,450	408
Bulgaria	3	-	-	-	-	3	-	3	-	-	-	-	3	-
Czechoslovakia	160	160	-	-	-	-	-	49	49	-	-	-	-	-
Denmark	3,212	2,441	81	27	201	315	147	3,987	3,081	26	171	180	424	105
Finland	1,450	1,185	117	35	27	62	24	1,627	1,174	93	62	22	230	46
France	40,793	28,686	253	829	2,732	6,465	1,828	40,938	28,535	112	483	2,717	7,145	1,946
Germany	20,534	13,293	191	723	2,048	2,419	1,860	24,059	16,985	126	702	1,758	2,434	2,054
Greece	788	606	82	29	60	8	3	704	601	-	14	73	3	13
Hungary	10	10	-	-	-	-	-	9	6	-	-	3	-	-
Ireland	4,253	3,433	23	129	253	194	221	3,765	2,855	5	99	191	506	109
Italy	3,576	1,346	10	138	1,368	418	296	5,223	2,667	1	134	1,168	693	560
Netherlands	9,087	3,643	1,360	154	1,896	968	1,066	12,306	4,528	1,832	112	1,775	2,901	1,158
Norway	3,147	2,417	90	13	367	92	168	3,113	2,260	9	28	356	197	263
Poland	160	160	-	-	-	-	-	46	46	-	-	-	-	-
Portugal	1,087	975	44	11	5	20	32	1,232	1,114	27	33	29	-	29
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	9,602	7,526	667	20	153	702	534	10,013	8,142	82	6	103	1,044	636
Sweden	3,355	1,222	-	65	404	1,037	627	5,034	1,558	30	60	405	2,249	732
Switzerland	15,044	6,234	74	649	5,836	842	1,409	16,158	8,457	83	545	4,774	666	1,633
Turkey	1,481	1,321	13	33	21	85	8	1,347	1,145	19	47	13	104	19
United Kingdom	393,781	242,205	10,373	13,728	19,872	89,701	17,902	396,002	239,325	9,870	10,706	18,592	98,004	19,505
U.S.S.R.	9	2	-	-	5	1	1	10	2	-	1	5	-	2
Yugoslavia	6	-	-	-	-	6	-	4	-	-	-	-	4	-
Other Europe	6,454	5,786	252	50	214	137	15	6,537	6,054	80	54	205	60	84
Total Europe	531,298	328,680	16,238	17,324	37,507	105,097	26,452	544,569	333,611	14,909	14,150	34,193	118,365	29,341
Canada	101,872	61,229	767	2,350	8,453	27,036	2,037	104,501	55,355	987	2,303	8,561	33,997	3,298
Latin America and Caribbean.														
Argentina	1,395	769	9	43	89	295	190	1,198	306	6	39	83	361	403
Bahamas	8,689	5,864	174	555	1,263	742	91	8,978	5,866	345	461	1,404	801	101
Bermuda	17,492	9,383	1,434	1,287	2,350	2,285	753	21,723	14,023	1,258	796	2,326	1,780	1,540
Brazil	1,375	865	5	24	123	92	266	2,174	1,310	11	38	98	98	619
British West Indies	16,356	6,329	2,618	979	3,748	2,115	567	15,100	6,551	2,236	792	3,522	1,371	628
Chile.	1,809	1,654	12	15	70	43	15	1,509	1,352	7	23	73	12	42
Colombia	220	105	10	21	65	12	7	107	17	6	13	53	11	7
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	40	7	8	5	15	5	-	32	6	2	7	9	7	1
Guatemala	31	2	1	7	20	1	-	21	1	-	4	16	-	-
Jamaica	62	3	13	5	1	6	34	84	3	18	2	-	10	51
Mexico	5,404	3,027	41	41	376	393	1,526	7,568	4,175	18	59	310	1,189	1,817
Netherlands Antilles	34,818	20,537	1,500	1,138	6,180	4,084	1,379	29,442	16,927	1,679	649	6,095	3,220	872
Panama	1,797	228	566	136	532	268	67	1,664	186	644	134	463	151	86
Peru	129	1	1	21	11	59	36	69	-	1	1	9	-	58
Trinidad and Tobago	16	3	2	2	5	4	-	11	-	1	5	4	1	-
Uruguay	175	27	4	7	49	83	5	148	7	8	5	38	83	7
Venezuela	1,434	861	150	47	145	216	15	1,153	703	104	28	113	195	10
Other Latin America and Caribbean	1,058	479	72	117	215	167	8	893	379	141	138	161	66	8
Total Latin America and Caribbean	92,300	50,144	6,620	4,450	15,257	10,870	4,959	91,874	51,812	6,485	3,194	14,777	9,356	6,250

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During First Quarter 1992, Preliminary, con.

[In millions of dollars. Source. Office of Data Management]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia														
China														
Mainland	2,870	2,042	69	33	46	669	11	2,494	1,968	73	48	77	316	12
Taiwan	3,560	2,592	143	42	162	602	19	3,706	3,244	9	13	146	233	61
Hong Kong	14,555	7,156	989	842	1,018	2,093	2,457	12,861	6,159	509	489	1,084	1,234	3,386
India	154	133	-	1	15	5	-	203	155	-	1	38	6	3
Indonesia	2,527	2,375	-	3	42	46	61	2,360	2,195	-	-	49	53	63
Israel	6,043	4,879	186	70	189	108	611	7,310	5,305	149	33	175	1,180	468
Japan	151,656	121,297	4,864	2,536	5,342	11,225	6,392	149,910	117,779	4,793	1,761	5,688	11,831	8,058
Korea	2,018	1,563	46	80	13	220	96	1,295	751	51	43	18	126	306
Lebanon	57	5	-	6	38	8	-	43	2	2	5	31	3	-
Malaysia	7,182	6,555	-	3	42	402	180	6,546	5,783	4	5	38	425	291
Pakistan	9	-	-	-	7	1	1	7	1	-	-	4	-	2
Philippines	1,025	736	-	17	62	183	27	632	490	-	14	52	36	40
Singapore	21,788	17,226	131	228	2,802	828	573	19,291	16,292	160	209	1,268	833	529
Syria	1	-	-	-	1	-	-	4	-	-	4	-	-	-
Thailand	1,939	1,465	1	-	20	139	314	1,418	1,093	-	-	28	49	248
Other Asia	36,102	27,491	3,701	1,917	2,529	408	56	37,074	29,251	3,757	1,295	2,569	156	46
Total Asia	251,486	195,515	10,130	5,778	12,328	16,937	10,798	245,154	190,468	9,507	3,920	11,265	16,481	13,513
Africa														
Egypt	24	-	-	4	20	-	-	24	-	-	3	18	3	-
Ghana	1	-	-	-	1	-	-	-	-	-	-	-	-	-
Liberia	1,072	511	206	48	252	26	29	880	527	18	53	230	25	27
Morocco	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	14	1	-	4	4	-	5	33	-	-	-	4	-	29
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	689	638	-	2	40	9	-	905	861	-	5	32	7	-
Total Africa	1,800	1,150	206	58	317	35	34	1,842	1,388	18	61	284	35	56
Other countries.														
Australia .	15,512	12,294	41	105	642	1,795	635	15,791	12,416	34	130	613	1,639	959
All other	1,614	601	134	23	109	621	126	1,646	715	75	117	91	526	122
Total other countries	17,126	12,895	175	128	751	2,416	761	17,437	13,131	109	247	704	2,165	1,081
Total foreign countries	995,882	649,613	34,136	30,088	74,613	162,391	45,041	1,005,331	645,765	32,015	23,875	69,784	180,354	53,538
International and regional														
International	19,555	17,903	11	4	321	1,174	142	19,963	17,038	573	5	86	2,195	66
European regional	273	94	-	-	-	179	-	214	101	16	97	-	-	-
Latin America regional	1,519	988	329	8	8	186	-	892	482	2	7	8	393	-
Asian regional	707	655	-	7	8	10	27	238	207	-	7	1	10	13
African regional	326	280	46	-	-	-	-	198	142	46	10	-	-	-
Middle East regional	121	121	-	-	-	-	-	43	43	-	-	-	-	-
Total international and regional	22,501	20,041	386	19	337	1,549	169	21,548	18,013	637	126	95	2,598	79
Grand total	1,018,383	669,654	34,522	30,107	74,950	163,940	45,210	1,026,879	663,778	32,652	24,001	69,879	182,952	53,617

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1992

[In millions of dollars. Source: Office of Data Management]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe:														
Austria	7,701	4,670	51	676	636	1,338	330	7,395	4,634	13	678	673	1,113	284
Belgium-Luxembourg	36,583	18,099	4,989	1,984	5,789	4,688	1,034	35,132	16,114	4,457	2,565	6,089	4,798	1,109
Bulgaria	15	-	-	2	8	5	-	14	1	-	-	6	3	4
Czechoslovakia	64	64	-	-	-	-	-	21	20	-	-	-	-	1
Denmark	12,799	9,737	268	267	649	1,597	281	13,003	9,739	213	268	461	1,991	331
Finland	7,963	7,391	161	62	37	243	69	11,353	7,825	183	46	38	3,178	83
France	119,686	63,913	1,084	3,035	7,557	15,939	8,158	120,909	84,032	655	2,243	8,888	16,439	8,652
Germany	99,028	71,596	105	5,669	5,887	9,981	5,790	94,280	69,520	71	3,200	5,951	8,962	6,576
Greece	1,950	1,658	10	51	197	16	18	1,881	1,559	10	34	207	6	65
Hungary	131	125	-	-	4	-	2	300	106	-	-	1	193	-
Ireland	14,700	12,096	132	422	444	1,474	132	15,621	12,819	68	403	394	1,765	152
Italy	19,414	9,090	60	531	3,419	5,251	1,063	20,759	11,831	51	392	3,513	3,534	1,438
Netherlands	43,622	23,730	3,802	1,112	5,316	5,282	4,380	46,478	26,653	3,769	614	5,596	4,866	4,980
Norway	7,620	6,004	109	34	589	497	387	8,470	6,411	97	66	645	604	647
Poland	601	598	-	-	-	3	-	10	10	-	-	-	-	-
Portugal	3,164	2,900	30	28	42	19	145	3,661	3,264	12	19	91	14	261
Romania	2	-	-	-	-	-	2	3	-	-	-	-	-	3
Spain	50,123	43,184	2,038	179	463	2,487	1,772	52,639	46,150	1,065	198	313	2,477	2,436
Sweden	20,901	15,973	134	127	1,448	1,830	1,389	23,061	16,777	318	295	1,436	2,003	2,232
Switzerland	48,588	21,009	141	2,219	17,336	3,827	4,056	50,179	20,528	213	2,660	17,193	3,340	6,245
Turkey	5,181	4,482	-	11	300	332	56	5,927	4,430	-	129	275	930	163
United Kingdom	1,244,129	817,571	20,384	46,834	59,502	238,482	61,356	1,240,156	793,387	16,535	37,454	62,796	257,193	72,791
U.S.S.R.	7	-	-	2	4	-	1	7	-	-	2	4	-	1
Yugoslavia	7	-	5	-	1	-	1	18	-	5	-	1	-	12
Other Europe	19,654	17,607	875	102	776	182	112	17,438	16,040	304	106	767	124	97
Total Europe	1,763,633	1,171,497	34,378	63,347	110,404	293,473	90,534	1,768,715	1,151,850	28,039	51,372	115,338	313,553	108,563
Canada	252,273	142,828	2,768	6,352	27,058	66,037	7,230	256,723	142,266	2,628	6,256	25,653	73,035	6,865
Latin America and Caribbean														
Argentina	2,299	290	14	120	384	754	737	2,114	121	14	98	341	791	749
Bahamas	23,238	14,666	916	1,317	3,348	2,605	386	22,316	14,130	623	938	3,435	2,733	457
Bermuda	92,819	67,535	3,453	4,884	7,712	7,626	1,609	95,720	73,374	2,356	3,033	7,007	7,598	2,352
Brazil	7,921	5,758	31	196	578	457	901	8,175	5,181	24	120	470	412	1,968
British West Indies	58,714	16,969	20,037	4,332	10,145	5,541	1,690	54,245	17,020	18,877	2,523	9,865	4,495	1,465
Chile	2,495	1,273	65	68	222	789	78	986	454	60	46	165	90	171
Colombia	1,248	879	19	70	205	68	7	647	348	38	44	152	42	23
Cuba	1	1	-	-	-	-	-	1	-	-	1	-	-	-
Ecuador	217	39	14	39	92	32	1	117	16	2	18	60	19	2
Guatemala	137	6	6	30	83	10	2	101	7	5	17	69	2	1
Jamaica	164	5	15	118	9	17	-	133	6	6	101	11	9	-
Mexico	22,311	12,548	266	336	1,380	2,155	5,626	24,895	11,336	216	203	1,227	3,522	8,391
Netherlands Antilles	99,175	59,791	3,403	2,481	16,948	13,439	3,113	98,781	61,596	3,222	2,083	16,677	11,652	3,551
Panama	6,464	878	2,121	540	1,739	945	241	5,712	1,107	1,785	330	1,571	655	264
Peru	122	19	1	9	46	34	13	130	20	7	4	46	-	53
Trinidad and Tobago	33	10	5	4	11	3	-	16	7	2	1	6	-	-
Uruguay	870	53	21	31	213	486	66	763	26	3	13	150	536	35
Venezuela	5,036	2,516	555	202	660	1,049	54	3,496	1,977	182	64	381	759	133
Other Latin America and Caribbean	3,185	891	548	345	376	882	143	2,112	624	539	181	309	401	58
Total Latin America and Caribbean	326,449	184,127	31,490	15,122	44,151	36,892	14,667	320,460	187,350	27,961	9,818	41,942	33,716	19,673

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1992, con.

[In millions of dollars. Source: Office of Data Management]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia														
China:														
Mainland	10,965	8,458	741	820	89	833	24	5,974	5,065	256	126	78	429	20
Taiwan	47,191	37,929	3,288	2,230	546	3,130	68	37,691	34,666	837	124	456	1,526	82
Hong Kong	42,463	21,239	1,117	1,370	6,547	4,510	7,680	41,222	19,088	387	1,173	6,505	3,576	10,493
India	339	258	-	-	54	10	17	338	260	-	-	58	3	17
Indonesia	2,871	2,548	19	10	126	101	67	2,714	2,184	6	67	129	86	242
Israel	13,879	11,661	148	300	380	353	1,037	14,369	11,762	53	104	341	1,160	949
Japan	509,577	380,566	26,111	7,354	17,639	55,312	22,595	508,115	370,749	24,642	9,273	21,237	55,175	27,039
Korea	4,493	3,643	248	242	51	167	142	5,875	3,171	130	269	37	1,660	608
Lebanon	231	12	25	28	138	23	5	182	2	15	15	133	12	5
Malaysia	12,152	10,562	4	4	125	901	556	11,444	10,092	1	3	135	422	791
Pakistan	16	-	-	2	14	-	-	24	1	1	-	10	-	12
Philippines	2,239	1,577	1	82	239	298	42	1,839	1,198	4	28	254	94	261
Singapore	67,260	59,034	476	1,141	1,583	3,540	1,486	68,911	61,323	144	338	2,185	2,927	1,994
Syria	12	-	-	-	9	-	3	19	-	-	-	10	-	9
Thailand	3,996	3,628	-	-	83	3	282	3,442	2,687	-	15	24	313	403
Other Asia	89,099	68,065	8,055	4,064	7,673	1,043	199	81,002	63,406	5,859	2,299	7,736	539	183
Total Asia	806,783	609,180	40,233	17,647	35,296	70,224	34,203	783,161	585,654	33,335	13,834	39,328	67,922	43,088
Africa:														
Egypt	173	32	-	18	78	37	8	176	27	-	5	123	7	14
Ghana	3	3	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	2,642	1,250	350	198	564	139	141	1,546	458	55	154	537	240	102
Morocco	61	53	-	-	4	4	-	3	1	-	-	2	-	-
South Africa	48	-	-	3	4	2	39	72	-	-	-	4	7	61
Zaire	17	-	-	-	17	-	-	23	-	-	-	23	-	-
Other Africa	740	518	3	53	143	16	7	454	267	2	55	111	7	12
Total Africa	3,684	1,856	353	272	810	198	195	2,274	753	57	214	800	261	189
Other countries:														
Australia	35,220	21,108	43	579	2,748	8,488	2,254	39,282	24,645	56	603	2,640	8,350	2,988
All other	4,360	1,452	41	179	325	1,934	429	4,611	1,564	24	232	264	2,130	397
Total other countries	39,580	22,560	84	758	3,073	10,422	2,683	43,893	26,209	80	835	2,904	10,480	3,385
Total foreign countries	3,192,402	2,132,048	109,306	103,498	220,792	477,246	149,512	3,175,226	2,094,082	92,100	82,329	225,965	498,967	181,783
International and regional:														
International	111,872	102,897	1,140	44	547	6,775	469	107,137	101,879	645	61	512	3,721	319
European regional	340	82	-	34	-	224	-	332	52	-	-	-	280	-
Latin America regional	4,316	2,747	669	20	1	878	1	2,590	2,214	33	19	4	320	-
Asian regional	2,290	1,873	1	13	10	388	5	2,396	1,974	1	4	9	337	71
African regional	1,692	1,469	70	5	-	148	-	2,111	1,489	116	2	-	504	-
Middle East regional	260	259	-	1	-	-	-	366	366	-	-	-	-	-
Total international and regional	120,770	109,327	1,880	117	558	8,413	475	114,932	107,974	795	86	525	5,162	390
Grand total	3,313,172	2,241,375	111,186	103,615	221,350	485,659	149,987	3,290,158	2,202,056	92,895	82,415	226,490	504,129	182,173

INTRODUCTION: Foreign Currency Positions

Information on holdings of foreign currencies, or foreign currency positions, of banks and nonbanking firms in the United States has been collected since 1974. It has also been collected on those of foreign branches, *majority-owned foreign partnerships and subsidiaries* of United States banks and nonbanking firms.

Reports cover five major foreign exchange market currencies and U.S. dollars held abroad. This information is published in the "Treasury Bulletin" in seven sections. **FCP-I** is a summary of worldwide net positions in all of the currencies reported. **FCP-II** through **FCP-VI** present information on specified foreign currencies. **FCP-VII** presents the U.S. dollar positions of the foreign branches and subsidiaries of U.S. firms that are required to report in one or more of the specified foreign currencies. Reporting is required by Title II of Public Law 93-110, which is an amendment to the Par Value Modification Act of September 21, 1973, and by implementing Treasury regulations.

Information for the United States includes amounts reported by sole proprietorships, partnerships, and corporations in the United States, including the U.S. branches and subsidiaries of foreign nonbanking concerns. The "weekly bank positions" category includes figures reported by agencies, branches, and subsidiaries of foreign banks as well as banking institutions located in the United States. Data for "foreign branches" and "abroad" include amounts reported by the branches and by majority-owned partnerships and subsidiaries of U.S. banking and nonbanking concerns.

Data generally do not reflect foreign currency positions of foreign parents or their subsidiaries located abroad except through intercompany accounts. Data do include the foreign subsidiaries of a few foreign-owned U.S. corporations. Assets, liabilities, and foreign exchange contract data are reported based on time remaining to maturity as of the date of the report, regardless of the original maturity of the instrument involved.

Since January 1982, the exemption level for banks and banking institutions has been $100 million. The exemption level for nonbanking firms is also $100 million on positions in the United States, and on foreign branch's and subsidiaries' positions since March 1982.

Firms must report their entire position in a foreign currency if the specified U.S. dollar equivalent exemption level is exceeded in any category of assets, liabilities, exchange contracts bought and sold, or in the net position of that currency.

In general, exemption levels are applied to the entire firm. In reports on their foreign branches, majority-owned partnerships and subsidiaries, U.S. banks and nonbanks are required to report the U.S. dollar-denominated assets, liabilities, exchange contracts bought and sold, and net positions of those branches, partnerships, and subsidiaries with nonexempt holdings in the specified foreign currencies.

SECTION I.--Summary Positions

TABLE FCP-I-1.--Nonbanking Firm's Positions [1]

[In millions of foreign currency units, except yen, which are in billions. Source: Office of Data Management]

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars [3] (6)
09/30/92	r7,295	r3,725	r104	r-160	r22,611	r11,875
12/31/92	9,930	1,705	-32	527	4,799	14,224

TABLE FCP-I-2.--Weekly Bank Positions [2]

[In millions of foreign currency units, except yen, which are in billions. Source: Office of Data Management]

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars[3] (6)
07/01/92	655	-1,049	326	2,291	-1,515	11,569
07/08/92	746	-1,619	461	2,110	785	13,259
07/15/92	606	26	181	1,635	516	7,549
07/22/92	771	-465	93	1,661	14	10,199
07/29/92	1,793	-4,369	317	674	485	13,294
08/05/92	1,685	-4,360	245	670	-122	12,751
08/12/92	1,388	-1,558	217	-142	158	15,235
08/19/92	1,098	-1,796	263	951	211	14,541
08/26/92	1,248	-3,034	240	2,346	440	13,102
09/02/92	267	-3,181	358	596	721	13,153
09/09/92	556	-7,261	403	1,586	1,214	8,452
09/16/92	738	-4,071	313	929	590	8,567
09/23/92	743	-1,249	368	541	1,362	7,430
09/30/92	600	-3,536	178	928	1,343	11,634
10/07/92	-43	-5,750	333	710	1,355	10,600
10/14/92	-92	-2,640	259	-864	1,013	13,131
10/21/92	-32	-5,825	119	-260	988	12,477
10/28/92	356	4,394	-91	-492	1,264	9,891
11/04/92	-270	-7,988	46	-749	-993	9,935
11/11/92	-7,285	-4,814	-30	-469	-230	6,753
11/18/92	1,500	-3,922	137	-138	69	8,957
11/25/92	45	-2,692	160	48	196	7,047
12/02/92	364	-2,601	146	-521	750	9,603
12/09/92	475	-3,825	87	-545	618	7,003
12/16/92	125	-275	-1	508	981	8,830
12/23/92	-131	-2,291	-197	-366	804	8,907
12/30/92	175	-3,640	96	-962	26	9,540

See footnotes following table FCP-VII-2.

SECTION II.--Canadian Dollar Positions

TABLE FCP-II-1.--Nonbanking Firms' Positions [1]

[In millions of dollars. Source: Office of Data Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
07/31/92	7,735	3,969	9,533	8,783	4,516	0.8446	United States
08/31/92	7,302	4,249	6,903	6,774	3,182	0.8370	United States
09/30/92	r67,926	r63,964	r4,840	r5,607	r3,195	0.8016	Abroad
	7,294	3,509	8,479	8,164	4,100	0.8016	United States
	r75,220	r67,473	r13,319	r13,771	r7,295	0.8016	Worldwide
10/30/92	9,311	3,517	7,930	7,854	5,870	0.8064	United States
11/30/92	5,859	1,850	5,970	6,292	3,687	0.7778	United States
12/31/92	72,654	67,204	10,571	10,373	5,648	0.7868	Abroad
	5,840	2,134	5,134	4,558	4,282	0.7868	United States
	78,494	69,338	15,705	14,931	9,930	0.7868	Worldwide

TABLE FCP-II-2.--Weekly Bank Positions [7]

[In millions of dollars. Source: Office of Data Management]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
07/01/92	5,384	27,642	33,026	6,090	24,984	31,074	50,252	53,520	103,772	50,371	54,698	105,069	655	0.8329
07/08/92	5,800	27,793	33,593	6,373	25,431	31,804	48,354	53,668	102,022	48,501	54,564	103,065	746	0.8396
07/15/92	6,362	28,495	34,857	6,836	26,392	33,228	50,590	54,128	104,718	50,868	54,873	105,741	606	0.8387
07/22/92	3,276	28,045	31,321	3,886	25,584	29,470	50,819	52,930	103,749	50,903	53,926	104,829	771	0.8403
07/29/92	3,631	27,830	31,461	4,197	25,289	29,486	52,500	52,759	105,259	52,224	53,217	105,441	1,793	0.8424
08/05/92	3,838	29,417	33,255	4,511	26,554	31,065	52,676	51,432	104,108	52,301	52,312	104,613	1,685	0.8457
08/12/92	4,365	29,918	34,283	5,292	26,906	32,198	52,997	51,961	104,958	52,550	53,105	105,655	1,388	0.8397
08/19/92	6,308	29,358	35,666	7,255	25,502	32,757	47,277	50,918	98,195	47,006	53,000	100,006	1,098	0.8351
08/26/92	3,629	29,036	32,665	4,383	24,816	29,199	50,162	49,905	100,067	50,038	52,247	102,285	1,248	0.8400
09/02/92	3,604	27,926	31,530	4,135	24,576	28,711	47,474	50,454	97,928	48,011	52,469	100,480	267	0.8358
09/09/92	3,934	27,568	31,502	4,450	24,021	28,471	44,885	52,454	97,339	45,456	54,358	99,814	556	0.8230
09/16/92	5,699	27,379	33,078	6,912	24,238	31,150	51,086	52,727	103,813	50,667	54,336	105,003	738	0.8187
09/23/92	3,821	26,702	30,523	4,164	23,920	28,084	51,302	56,571	107,873	51,904	57,665	109,569	743	0.8051
09/30/92	3,440	26,976	30,416	3,816	24,844	28,660	52,448	56,657	109,105	53,210	57,051	110,261	600	0.8016
10/07/92	3,297	26,736	30,033	3,728	24,083	27,811	47,182	56,882	104,064	48,004	58,325	106,329	-43	0.8011
10/14/92	3,364	27,299	30,663	3,792	24,927	28,719	43,937	56,659	100,596	44,866	57,766	102,632	-92	0.8013
10/21/92	3,477	25,821	29,298	4,142	23,168	27,310	44,280	51,326	95,606	45,065	52,561	97,626	-32	0.8081
10/28/92	2,997	25,826	28,823	2,946	23,452	26,398	48,502	57,682	106,184	49,406	58,847	108,253	356	0.8068
11/04/92	3,544	27,227	30,771	4,023	25,218	29,241	48,351	55,881	104,232	49,137	56,895	106,032	-270	0.8029
11/11/92	3,222	26,336	29,558	3,127	24,256	27,383	84,068	60,632	144,700	93,534	60,626	154,160	-7,285	0.7913
11/18/92	3,285	27,837	31,122	3,189	25,735	28,924	49,581	57,126	106,707	50,454	56,951	107,405	1,500	0.7843
11/25/92	3,518	27,810	31,328	3,349	26,163	29,512	50,605	55,572	106,177	51,920	56,028	107,948	45	0.7794
12/02/92	3,391	27,232	30,623	2,813	25,488	28,301	41,955	51,867	93,822	43,274	52,506	95,780	364	0.7806
12/09/92	3,817	24,888	28,705	3,492	22,415	25,907	46,315	48,239	94,554	47,601	49,276	96,877	475	0.7855
12/16/92	3,682	26,367	30,049	2,889	24,169	27,058	39,329	49,891	89,220	40,916	51,170	92,086	125	0.7823
12/23/92	4,658	22,877	27,535	3,985	21,392	25,377	40,910	47,585	88,495	42,576	48,208	90,784	-131	0.7938
12/30/92	4,494	26,089	30,583	3,976	24,277	28,253	42,973	49,951	92,924	44,241	50,838	95,079	175	0.7885

See footnotes following table FCP-VII-2.

SECTION III.--German Mark Positions

TABLE FCP-III-1.--Nonbanking Firms' Positions [1]

[In millions of marks. Source: Office of Data Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
07/31/92	2,513	6,500	92,172	86,519	1,666	1.4800	United States
08/31/92	2,268	6,104	99,625	89,852	5,937	1.4013	United States
09/30/92	r95,648	r91,939	r118,496	r111,532	r10,673	1.4140	Abroad
	3,094	7,073	113,080	116,049	-6,948	1.4140	United States
	r98,742	r99,012	r231,576	r227,581	r3,725	1.4140	Worldwide
10/30/92	2,785	6,229	110,564	107,717	-597	1.5423	United States
11/30/92	2,244	5,214	79,620	77,878	-1,228	1.5930	United States
12/31/92	112,341	104,620	202,768	199,759	10,730	1.6190	Abroad
	3,536	5,800	61,567	68,328	-9,025	1.6190	United States
	115,877	110,420	264,335	268,087	1,705	1.6190	Worldwide

TABLE FCP-III-2.--Weekly Bank Positions [7]

[In millions of marks. Source: Office of Data Management]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
07/01/92	54,771	163,715	218,486	59,192	159,577	218,769	673,383	975,666	1,649,049	675,969	973,846	1,649,815	-1,049	1.5170
07/08/92	52,179	171,122	223,301	55,465	167,657	223,122	647,320	1,035,668	1,682,988	651,048	1,033,738	1,684,786	-1,619	1.4965
07/15/92	49,770	165,346	215,116	54,007	161,497	215,504	637,192	992,375	1,629,567	639,088	990,065	1,629,153	26	1.4770
07/22/92	22,960	156,816	179,776	27,284	151,613	178,897	699,881	999,715	1,699,596	700,886	1,000,054	1,700,940	-465	1.4882
07/29/92	23,072	151,018	174,090	28,500	148,171	176,671	655,237	934,326	1,589,563	659,020	932,331	1,591,351	-4,369	1.4832
08/05/92	19,650	144,975	164,625	23,735	142,552	166,287	601,205	868,366	1,469,571	604,658	867,611	1,472,269	-4,360	1.4770
08/12/92	22,321	151,744	174,065	26,902	150,098	177,000	647,676	895,271	1,542,947	649,301	892,269	1,541,570	-1,558	1.4643
08/19/92	47,903	148,925	196,828	52,657	145,732	198,389	603,923	919,278	1,523,201	605,719	917,717	1,523,436	-1,796	1.4527
08/26/92	20,834	148,231	169,065	25,760	145,728	171,488	675,094	998,534	1,673,628	674,571	999,668	1,674,239	-3,034	1.4060
09/02/92	22,157	159,587	181,744	26,401	157,246	183,647	664,335	938,611	1,602,946	667,530	936,694	1,604,224	-3,181	1.3903
09/09/92	56,426	156,344	212,770	70,951	153,658	224,609	734,582	1,049,683	1,784,265	730,401	1,049,286	1,779,687	-7,261	1.4105
09/16/92	41,966	154,994	196,960	45,629	148,989	194,618	810,064	1,138,424	1,948,488	815,949	1,138,952	1,954,901	-4,071	1.5170
09/23/92	27,568	166,997	194,565	28,305	158,433	186,738	800,152	1,128,410	1,928,562	807,349	1,130,289	1,937,638	-1,249	1.5010
09/30/92	24,324	167,115	191,439	27,242	157,745	184,987	779,505	1,065,139	1,844,644	784,985	1,069,647	1,854,632	-3,536	1.4140
10/07/92	25,987	172,686	198,673	30,406	164,601	195,007	781,312	1,069,938	1,851,250	786,429	1,074,237	1,860,666	-5,750	1.4410
10/14/92	28,192	174,050	202,242	30,935	167,369	198,304	779,650	1,080,962	1,860,612	784,653	1,082,537	1,867,190	-2,640	1.4625
10/21/92	26,414	173,516	199,930	31,811	166,620	198,431	818,715	900,455	1,719,170	822,462	904,032	1,726,494	-5,825	1.5075
10/28/92	26,986	182,002	208,988	32,421	177,678	210,099	767,383	1,064,769	1,832,152	769,131	1,057,516	1,826,647	4,394	1.5385
11/04/92	26,675	171,133	197,808	32,140	166,796	198,936	799,738	1,103,674	1,903,412	802,455	1,107,817	1,910,272	-7,988	1.5675
11/11/92	27,288	177,825	205,113	33,371	176,084	209,455	777,381	1,071,956	1,849,337	781,269	1,068,540	1,849,809	-4,814	1.5970
11/18/92	28,898	165,177	194,075	34,840	164,156	198,996	866,654	1,081,079	1,947,733	868,996	1,077,738	1,946,734	-3,922	1.5963
11/25/92	36,664	166,337	203,001	39,611	166,064	205,675	1,132,980	1,043,332	2,176,312	1,136,153	1,040,177	2,176,330	-2,692	1.5930
12/02/92	24,181	166,574	190,755	31,138	165,793	196,931	754,074	1,046,917	1,800,991	753,034	1,044,382	1,797,416	-2,601	1.5713
12/09/92	23,593	169,181	192,774	30,793	167,142	197,935	769,023	880,628	1,649,651	768,863	879,452	1,648,315	-3,825	1.5700
12/16/92	26,241	165,040	191,281	32,166	164,443	196,609	667,587	968,458	1,636,045	665,455	965,537	1,630,992	-275	1.5545
12/23/92	23,626	158,318	181,944	31,120	156,923	188,043	633,434	886,367	1,519,801	631,842	884,151	1,515,993	-2,291	1.5940
12/30/92	22,295	184,745	207,040	26,056	183,571	209,627	604,353	901,466	1,505,819	607,006	899,866	1,506,872	-3,640	1.6133

See footnotes following table FCP-VII-2.

SECTION IV.--Japanese Yen Positions

TABLE FCP-IV-1.--Nonbanking Firms' Positions [1]

[In billions of yen. Source: Office of Data Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
07/31/92	1,219	1,599	6,241	5,490	371	127.3000	United States
08/31/92	1,036	1,560	6,267	5,490	253	122.9000	United States
09/30/92	r5,804	r5,703	r2,125	r2,315	r-88	119.9500	Abroad
	1,155	1,562	5,654	5,053	192	119.9500	United States
	r6,959	r7,265	r7,779	r7,368	r104	119.9500	Worldwide
10/30/92	1,050	1,517	5,577	6,035	-924	123.2000	United States
11/30/92	754	927	4,207	4,244	-209	124.3700	United States
12/31/92	7,789	7,727	4,855	4,910	6	124.8000	Abroad
	670	1,077	3,679	3,310	-38	124.8000	United States
	8,459	8,804	8,534	8,220	-32	124.8000	Worldwide

TABLE FCP-IV-2.--Weekly Bank Positions [7]

[In billions of yen. Source: Office of Data Management]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
07/01/92	5,180	8,023	13,203	4,376	7,541	11,917	55,521	51,695	107,216	56,224	51,951	108,175	326	124.8700
07/08/92	5,420	8,220	13,640	4,668	7,677	12,345	56,528	53,093	109,621	57,178	53,274	110,452	461	124.8000
07/15/92	5,810	8,144	13,954	4,926	7,612	12,538	54,062	52,229	106,291	55,004	52,521	107,525	181	124.9500
07/22/92	4,005	8,063	12,068	3,207	7,477	10,684	55,538	51,279	106,817	56,450	51,658	108,108	93	126.8800
07/29/92	4,164	7,769	11,933	3,284	7,161	10,445	55,798	52,604	108,402	56,614	52,957	109,571	317	127.8800
08/05/92	4,162	7,952	12,114	3,391	7,295	10,686	53,361	46,719	100,080	54,109	47,154	101,263	245	127.3400
08/12/92	4,073	7,839	11,912	3,395	7,221	10,616	54,707	47,513	102,220	55,427	47,874	103,301	217	127.7000
08/19/92	5,774	7,990	13,764	5,180	7,385	12,565	52,332	49,889	102,221	52,929	50,229	103,158	263	126.2500
08/26/92	3,977	8,145	12,122	3,426	7,608	11,034	55,072	49,894	104,966	55,658	50,156	105,814	240	124.9000
09/02/92	4,072	8,152	12,224	3,507	7,587	11,094	55,680	52,650	108,330	56,198	52,903	109,101	358	122.9500
09/09/92	3,914	8,139	12,053	3,267	7,459	10,726	54,261	52,141	106,402	54,788	52,537	107,325	403	123.1800
09/16/92	3,796	8,261	12,057	3,139	7,547	10,686	55,400	51,894	107,294	55,964	52,388	108,352	313	124.9000
09/23/92	3,939	8,317	12,256	3,318	7,700	11,018	55,769	55,458	111,227	56,269	55,827	112,096	368	120.1000
09/30/92	3,784	8,019	11,803	3,146	7,391	10,537	50,874	52,319	103,193	51,458	52,821	104,279	178	119.9500
10/07/92	3,626	8,268	11,894	2,944	7,622	10,566	49,947	49,665	99,612	50,428	50,179	100,607	333	119.9700
10/14/92	3,785	8,415	12,200	3,118	7,687	10,805	48,679	49,702	98,381	49,167	50,350	99,517	259	120.9700
10/21/92	3,882	7,919	11,801	3,184	7,179	10,363	50,325	41,059	91,384	50,924	41,778	92,702	119	121.7000
10/28/92	3,681	8,177	11,858	3,162	7,534	10,696	47,125	50,738	97,863	47,719	51,399	99,118	-91	122.4000
11/04/92	4,079	9,218	13,297	3,480	8,444	11,924	51,381	54,777	106,158	52,000	55,484	107,484	46	122.7500
11/11/92	3,718	8,218	11,936	3,116	7,697	10,813	48,674	50,767	99,441	49,248	51,347	100,595	-30	124.3500
11/18/92	4,264	8,448	12,712	3,635	7,900	11,535	46,928	51,433	98,361	47,417	51,985	99,402	137	124.3300
11/25/92	3,961	8,441	12,402	3,329	7,870	11,199	46,853	49,077	95,930	47,368	49,604	96,972	160	123.8800
12/02/92	3,800	8,981	12,781	3,243	8,320	11,563	45,148	49,131	94,279	45,589	49,761	95,350	146	124.3600
12/09/92	3,932	8,570	12,502	3,322	7,967	11,289	46,157	38,822	84,979	46,736	39,367	86,103	87	124.5000
12/16/92	3,774	9,132	12,906	3,175	8,445	11,620	42,800	48,151	90,951	43,500	48,737	92,237	-1	122.8500
12/23/92	3,793	17,444	21,237	3,313	16,773	20,086	43,144	47,623	90,767	43,783	48,334	92,117	-197	123.8000
12/30/92	2,119	17,064	19,183	1,958	16,383	18,341	38,787	45,921	84,708	39,066	46,387	85,453	96	124.5400

See footnotes following table FCP-VII-2.

SECTION V.--Swiss Franc Positions

TABLE FCP-V-1.--Nonbanking Firms' Positions [1]

[In millions of francs. Source: Office of Data Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
07/31/92	1,804	6,583	24,621	23,171	-3,329	1.3185	United States
08/31/92	1,588	5,888	23,677	21,829	-2,452	1.2460	United States
09/30/92	r 10,528	r 10,392	r 16,810	r 15,172	r 1,774	1.2362	Abroad
	2,031	5,634	22,388	20,719	-1,934	1.2362	United States
	r 12,559	r 16,026	r 39,198	r 35,891	r -160	1.2362	Worldwide
10/30/92	n.a.	n.a.	61,846	18,907	-3,440	1.3765	United States
11/30/92	1,465	26,150	35,673	13,158	-2,170	1.4365	United States
12/31/92	13,412	9,718	28,176	27,342	4,528	1.4650	Abroad
	1,503	5,036	11,128	11,596	-4,001	1.4650	United States
	14,915	14,754	39,304	38,938	527	1.4650	Worldwide

TABLE FCP-V-2.--Weekly Bank Positions [7]

[In millions of francs. Source: Office of Data Management]

Report date	Assets [8] United States (1)	Assets [8] Foreign branch (2)	Assets [8] World-wide (3)	Liabilities [9] United States (4)	Liabilities [9] Foreign branch (5)	Liabilities [9] World-wide (6)	Exchange bought [10] United States (7)	Exchange bought [10] Foreign branch (8)	Exchange bought [10] World-wide (9)	Exchange sold [10] United States (10)	Exchange sold [10] Foreign branch (11)	Exchange sold [10] World-wide (12)	World-wide net position [11] (13)	Exchange rate [12] (14)
07/01/92	17,090	39,598	56,688	16,276	37,386	53,662	169,554	253,537	423,091	170,302	253,524	423,826	2,291	1.3655
07/08/92	18,305	41,735	60,040	17,194	39,181	56,375	168,161	259,154	427,315	169,082	259,788	428,870	2,110	1.3475
07/15/92	19,570	39,595	59,165	18,831	38,207	57,038	167,830	252,609	420,439	168,667	252,264	420,931	1,635	1.3355
07/22/92	10,015	40,682	50,697	9,545	38,797	48,342	175,587	267,624	443,211	176,158	267,747	443,905	1,661	1.3210
07/29/92	10,861	38,201	49,062	9,761	36,188	45,949	182,115	255,484	437,599	184,398	255,640	440,038	674	1.3197
08/05/92	11,260	36,901	48,161	10,241	36,225	46,466	183,795	250,848	434,643	185,264	250,404	435,668	670	1.3230
08/12/92	11,455	36,302	47,757	10,303	35,272	45,575	174,126	251,846	425,972	176,342	251,954	428,296	-142	1.3210
08/19/92	17,572	36,916	54,488	16,698	36,594	53,292	164,003	241,255	405,258	164,915	240,588	405,503	951	1.3018
08/26/92	11,246	37,325	48,571	9,946	36,721	46,667	197,471	302,458	499,929	197,428	302,059	499,487	2,346	1.2595
09/02/92	10,991	36,921	47,912	9,401	36,500	45,901	184,079	367,039	551,118	186,165	366,368	552,533	596	1.2390
09/09/92	11,317	37,061	48,378	9,734	36,376	46,110	203,219	301,263	504,482	204,644	300,520	505,164	1,586	1.2510
09/16/92	11,716	36,875	48,591	10,243	36,402	46,645	192,677	308,903	501,580	194,703	307,894	502,597	929	1.3185
09/23/92	11,131	36,766	47,897	9,851	36,671	46,522	176,695	294,451	471,146	178,933	293,047	471,980	541	1.3095
09/30/92	11,346	36,085	47,431	n.a.	n.a.	64,040	173,915	284,044	457,959	176,708	263,714	440,422	928	1.2362
10/07/92	11,437	37,228	48,665	9,937	37,427	47,364	184,888	277,562	462,450	186,970	276,071	463,041	710	1.2635
10/14/92	11,451	37,904	49,355	10,275	37,920	48,195	188,494	288,135	476,629	190,894	287,759	478,653	-864	1.3035
10/21/92	11,696	36,567	48,263	10,603	36,370	46,973	194,964	243,753	438,717	197,935	242,332	440,267	-260	1.3473
10/28/92	11,089	37,494	48,583	9,806	37,390	47,196	236,188	284,104	520,292	239,373	282,798	522,171	-492	1.3690
11/04/92	11,419	37,263	48,682	10,385	37,480	47,865	181,961	267,938	449,899	184,669	266,796	451,465	-749	1.3970
11/11/92	11,088	37,945	49,033	9,967	38,100	48,067	185,374	289,539	474,913	187,880	288,468	476,348	-469	1.4370
11/18/92	11,422	37,935	49,357	10,146	37,877	48,023	202,543	292,471	495,014	204,850	291,636	496,486	-138	1.4550
11/25/92	10,919	37,959	48,878	10,431	38,217	48,648	184,315	274,831	459,146	186,137	273,191	459,328	48	1.4300
12/02/92	11,039	38,211	49,250	10,591	38,730	49,321	199,717	285,123	484,840	202,151	283,139	485,290	-521	1.3910
12/09/92	11,037	38,297	49,334	10,294	38,283	48,577	198,090	256,684	454,774	200,762	255,314	456,076	-545	1.4060
12/16/92	10,440	37,969	48,409	9,812	38,291	48,103	168,641	254,896	423,537	170,455	252,880	423,335	508	1.3960
12/23/92	10,072	36,969	47,041	9,674	37,360	47,034	148,525	241,271	389,796	150,974	239,195	390,169	-366	1.4410
12/30/92	10,245	36,706	46,951	9,668	36,704	46,372	166,339	239,370	405,709	169,524	237,726	407,250	-962	1.4585

See footnotes following table FCP-VII-2.

SECTION VI.--Sterling Positions

TABLE FCP-VI-1.--Nonbanking Firms' Positions [1]

[In millions of pounds. Source: Office of Data Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
07/31/92	2,918	1,322	11,094	10,612	2,078	1.9205	United States
08/31/92	3,232	1,927	12,620	11,707	2,218	1.9898	United States
09/30/92	r67,944	r58,498	r41,724	r30,820	r20,350	1.7800	Abroad
	3,729	1,659	16,663	16,472	2,261	1.7800	United States
	r71,673	r60,157	r58,387	r47,292	r22,611	1.7800	Worldwide
10/30/92	4,203	1,868	17,854	17,073	3,116	1.5630	United States
11/30/92	3,387	1,753	11,997	11,098	2,533	1.5145	United States
12/31/92	52,257	50,207	31,974	30,784	3,240	1.5145	Abroad
	3,143	1,789	9,333	9,128	1,559	1.5145	United States
	55,400	51,996	41,307	39,912	4,799	1.5145	Worldwide

TABLE FCP-VI-2.--Weekly Bank Positions [7]

[In millions of pounds. Source: Office of Data Management]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
07/01/92	5,685	35,895	41,580	6,866	33,739	40,605	79,184	162,030	241,214	79,536	164,168	243,704	-1,515	1.9117
07/08/92	5,270	35,098	40,368	6,294	33,143	39,437	87,357	173,023	260,380	85,654	174,872	260,526	785	1.9200
07/15/92	5,098	35,635	40,733	6,153	33,745	39,898	85,911	168,846	254,757	84,158	170,918	255,076	516	1.9262
07/22/92	3,312	35,114	38,426	4,302	32,966	37,268	87,142	171,557	258,699	85,747	174,096	259,843	14	1.9040
07/29/92	3,240	33,928	37,168	4,090	32,001	36,091	86,725	169,313	256,038	85,385	171,245	256,630	485	1.9180
08/05/92	3,995	33,905	37,900	4,973	32,094	37,067	86,291	162,812	249,103	85,164	164,894	250,058	-122	1.9135
08/12/92	4,037	34,140	38,177	5,179	32,243	37,422	84,496	164,162	248,658	83,520	165,735	249,255	158	1.9290
08/19/92	6,238	34,522	40,760	7,246	33,085	40,331	82,080	163,748	245,828	80,867	165,179	246,046	211	1.9355
08/26/92	4,204	34,042	38,246	5,090	32,870	37,960	93,161	176,614	269,775	92,014	177,607	269,621	440	1.9870
09/02/92	4,211	33,862	38,073	5,362	32,574	37,936	85,756	171,134	256,890	84,164	172,142	256,306	721	2.0045
09/09/92	4,196	33,426	37,622	5,253	31,781	37,034	90,153	178,641	268,794	88,290	179,878	268,168	1,214	1.9755
09/16/92	4,209	34,234	38,443	5,455	32,426	37,881	112,409	203,818	316,227	110,423	205,776	316,199	590	1.8120
09/23/92	4,547	35,430	39,977	6,807	34,074	40,881	216,110	200,559	416,669	213,135	201,268	414,403	1,362	1.7095
09/30/92	2,694	34,885	37,579	4,497	34,504	39,001	102,205	192,414	294,619	99,473	192,381	291,854	1,343	1.7800
10/07/92	4,192	34,934	39,126	6,102	33,941	40,043	104,654	193,787	298,441	101,849	194,320	296,169	1,355	1.7185
10/14/92	4,484	34,763	39,247	6,231	34,127	40,358	104,814	188,376	293,190	102,625	188,441	291,066	1,013	1.7108
10/21/92	4,441	34,337	38,778	5,978	33,875	39,853	109,392	165,310	274,702	107,305	165,334	272,639	988	1.6145
10/28/92	3,893	35,769	39,662	5,405	35,543	40,948	106,093	196,842	302,935	104,345	196,040	300,385	1,264	1.5787
11/04/92	3,202	37,284	40,486	4,806	36,097	40,903	169,795	204,676	374,471	168,520	206,527	375,047	-993	1.5545
11/11/92	3,237	35,620	38,857	5,313	35,130	40,443	100,826	202,506	303,332	99,243	202,733	301,976	-230	1.5140
11/18/92	3,157	36,081	39,238	5,057	34,925	39,982	102,817	195,947	298,764	101,143	196,808	297,951	69	1.5215
11/25/92	2,931	37,966	40,897	4,907	36,643	41,550	105,486	355,727	461,213	103,638	356,726	460,364	196	1.5260
12/02/92	2,743	37,622	40,365	4,278	37,029	41,307	90,998	189,796	280,794	89,100	190,002	279,102	750	1.5490
12/09/92	2,703	36,204	38,907	4,120	34,659	38,779	95,293	161,558	256,851	94,033	162,328	256,361	618	1.5705
12/16/92	2,766	38,142	40,908	3,913	36,689	40,602	80,985	177,282	258,267	79,600	177,992	257,592	981	1.5780
12/23/92	2,771	37,466	40,237	3,839	35,123	38,962	82,369	168,078	250,447	81,524	169,394	250,918	804	1.5270
12/30/92	2,960	37,693	40,653	3,516	35,832	39,348	76,970	164,680	241,650	77,010	165,919	242,929	26	1.5130

See footnotes following table FCP-VII-2.

SECTION VII.--U.S. Dollar Positions

TABLE FCP-VII-1.--Nonbanking Firms' Foreign Subsidiaries' Positions [1]

[In millions of dollars. Source: Office of Data Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net Position [5] (5)	Position held in:
09/30/92	r 76,300	r 71,290	r 57,171	r 50,306	r 11,875	Abroad
12/31/92	92,197	85,724	73,438	65,687	14,224	Abroad

TABLE FCP-VII-2.--Weekly Bank Foreign Subsidiaries' Positions [7]

[In millions of dollars. Source: Office of Data Management]

Report date	Assets [8] (1)	Liabilities [9] (2)	Exchange bought [10] (3)	Exchange sold [10] (4)	World-wide net position [11] (5)
07/01/92	400,233	412,114	1,589,063	1,565,613	11,569
07/08/92	398,649	410,186	1,668,749	1,643,953	13,259
07/15/92	396,228	404,950	1,612,182	1,595,911	7,549
07/22/92	394,324	407,664	1,657,677	1,634,138	10,199
07/29/92	380,117	390,287	1,630,752	1,607,288	13,294
08/05/92	376,489	386,588	1,561,836	1,538,986	12,751
08/12/92	371,913	381,926	1,587,262	1,562,014	15,235
08/19/92	375,436	384,848	1,607,831	1,583,878	14,541
08/26/92	367,998	378,992	1,732,103	1,708,007	13,102
09/02/92	373,032	383,948	1,756,078	1,732,009	13,153
09/09/92	375,045	386,850	1,824,659	1,804,402	8,452
09/16/92	378,831	393,118	1,881,630	1,858,776	8,567
09/23/92	374,881	387,651	1,912,988	1,892,788	7,430
09/30/92	391,574	398,544	1,862,585	1,843,981	11,634
10/07/92	392,430	399,474	1,814,687	1,797,043	10,600
10/14/92	400,407	408,712	2,023,271	2,001,835	13,131
10/21/92	353,629	365,853	1,565,994	1,541,293	12,477
10/28/92	393,518	399,852	1,863,485	1,847,260	9,891
11/04/92	413,900	428,019	1,937,446	1,913,392	9,935
11/11/92	418,792	423,951	1,873,486	1,861,574	6,753
11/18/92	427,012	432,719	1,845,221	1,830,557	8,957
11/25/92	423,874	428,916	1,820,681	1,808,592	7,047
12/02/92	419,774	423,782	1,799,377	1,785,766	9,603
12/09/92	384,781	392,885	1,527,362	1,512,255	7,003
12/16/92	416,293	423,418	1,714,980	1,699,025	8,830
12/23/92	418,535	426,184	1,670,026	1,653,470	8,907
12/30/92	418,985	428,727	1,623,251	1,603,969	9,540

See footnotes on following page.

FOOTNOTES: Tables FCP-I through FCP-VII

SECTION I

[1] Worldwide net positions on the last business day of the calendar quarter of nonbanking business concerns in the United States, their foreign branches and majority-owned partnerships and subsidiaries. Excludes receivables and installment paper that have been sold or discounted before maturity, U.S. parent companies' investments in their majority-owned foreign subsidiaries, fixed assets (plant and equipment), and capitalized leases for plant and equipment.

[2] Weekly worldwide net positions of banks and banking institutions in the United States, their foreign branches, and majority-owned foreign subsidiaries. Excludes capital assets and liabilities.

[3] Foreign branches and majority-owned subsidiaries only.

SECTIONS II THROUGH VII

[1] Positions of nonbanking business concerns in the United States, their foreign branches, majority-owned partnerships, and subsidiaries. In section VII, positions of foreign branches, majority-owned partnerships, and subsidiaries only.

[2] Excludes receivables and installment paper sold or discounted before maturity, fixed assets (plant and equipment), and parents' investment in majority-owned foreign subsidiaries.

[3] Capitalized plant and equipment leases are excluded.

[4] Includes both spot and forward exchange rates.

[5] Columns 1 and 3 less columns 2 and 4

[6] Representative rates on the report date. Canadian dollar and United Kingdom pound rates are expressed in U.S. dollars per unit of foreign currency, all others in foreign units per U.S. dollar. The source of the automated representative rates changed as of June 30, 1988.

[7] Banks and banking institutions in the United States, their foreign branches, and majority-owned subsidiaries. In section VII, foreign branches and majority-owned subsidiaries only.

[8] Excludes capital assets.

[9] Excludes capital liabilities.

[10] Includes both spot and forward exchange contracts.

[11] Columns 3 and 9 less columns 6 and 12.

[12] See footnote 6.

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 U.S.C. 822a), which authorized establishment of a Treasury Department fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *Special drawing rights (SDRs)*, and balances of foreign currencies. Principal sources of income (losses) for the fund are profits (losses) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and *capital* of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the *IMF*. Gains and losses are reflected in the cumulative net income (loss) account.

- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (loss) on foreign exchange" includes realized profits or losses on currencies held. "Adjustment for change in valuation of *SDR holdings and allocations*" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.--Balances as of Sept. 30, 1992, and Dec. 31, 1992

[In thousands of dollars. Source: Office of the Secretary of the Treasury]

Assets, liabilities, and capital	Sept. 30, 1992	Sept. 30, 1992, through Dec. 31, 1992	Dec. 31, 1992
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	2,944,465	1,824,357	4,768,822
Held with Treasury:			
U.S. Government securities	369,880	2,570	372,450
Other	1,067,000	-	1,067,000
Special drawing rights [1]	12,110,893	-3,607,608	8,503,285
Foreign exchange and securities: [2]			
German marks	9,771,478	-1,922,405	7,849,073
Japanese yen	10,869,482	-308,692	10,560,790
Pounds sterling	29,627	-4,019	25,608
Swiss francs	39,768	-5,560	34,208
Accounts receivable	252,477	-62,126	190,351
Total assets	37,455,070	-4,083,483	33,371,587
Liabilities and capital			
Current liabilities:			
Accounts payable	75,541	-12,370	63,171
Advance from U.S. Treasury (U.S. drawings on IMF) [3]	1,067,000	-	1,067,000
Total current liabilities	1,142,541	-12,370	1,130,171
Other liabilities:			
Special drawing rights certificates	10,018,000	-2,000,000	8,018,000
Special drawing rights allocations	7,216,239	-479,369	6,736,870
Total other liabilities	17,234,239	-2,479,369	14,754,870
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	18,878,290	-1,591,744	17,286,546
Total capital	19,078,290	-1,591,744	17,486,546
Total liabilities and capital	37,455,070	-4,083,483	33,371,587

TABLE ESF-2.--Income and Expense

[In thousands of dollars. Source: Office of the Secretary of the Treasury]

	Current quarter Oct. 1, 1992, through Dec. 31, 1992	Fiscal year to date Oct. 1, 1992, through Dec. 31, 1992
Income and expense		
Profit (loss) on:		
Foreign exchange	-1,700,483	-1,700,483
Adjustment for change in valuation of SDR holdings and allocations [1]	-275,235	-275,235
Interest (net charges) on:		
Special drawing rights	57,912	57,912
U.S. Government securities	28,112	28,112
Foreign exchange	297,950	297,950
Income from operations	-1,591,744	-1,591,744
Net income (loss)	-1,591,744	-1,591,744

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing rights (SDRs) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.

[2] Excludes foreign exchange transactions for future and spot delivery.

[3] A non-interest-bearing liability to the U.S. Treasury resulting from the transfer to the Exchange Stabilization Fund of foreign currencies drawn from the IMF by the United States.

Note.--Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with Dec. 31, 1938, have been published in the "Treasury Bulletin." Data from inception to Sept. 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL REPORT

Trust Fund Reports

INTRODUCTION: Airport and Airway Trust Fund

The Airport and Airway Trust Fund was established on the books of the Treasury in fiscal 1971, according to provisions of the Airport and Airway Revenue Act of 1970 [49 U.S.C. 1742 (a)]. The trust fund was reestablished in the Internal Revenue Code (26 U.S.C. 9502) as a result of the Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated September 3, 1982), effective September 1, 1982.

Amounts equivalent to the taxes received in the Treasury on transportation of persons and property by air, gasoline and jet fuel used in noncommercial aircraft, and an international departure tax are appropriated from the general fund of the Treasury to the trust fund. The Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990) increased rates for the excise taxes transferred to the fund.

These transfers are made based on estimates made by the Secretary of the Treasury, subject to adjustments in later transfers in the amount of actual tax receipts.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities with the interest credited to the fund. Additional sums from the general fund are also credited as authorized and made available by law, if necessary, to meet outlay requirements.

Amounts required for outlays to carry out the airport and airway program are made available to the Federal Aviation Administration, Department of Transportation.

Other charges to the trust fund are made by the Secretary of the Treasury for transfers of certain refunds of taxes and certain outfits under section 34 of the Internal Revenue Code of 1986.

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-10.--Airport and Airway Trust Fund Results of Operations, Fiscal 1992

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1991		$15,262,556,000
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	131,088,000
Gasoline - commercial 9 cents tax	4081	2,683,000
Gasoline - commercial	4081	32,949,000
Transportation by air seats, berths, etc.	4261 (a) (b)	4,012,360,000
Use of international travel facilities	4261 (c)	231,326,000
Transportation of property, cargo	4271	249,167,000
Gross excise taxes		4,659,573,000
Less refunds of taxes (reimbursed to general fund):		
Aircraft use tax and principal	6426	-
Any liquid fuel other than gasoline	4041	14,589,710
Gasoline - retailers tax		-
Gasoline - manufacturers tax		-
Total refunds of taxes		14,589,710
Net taxes		4,644,983,290
Interest on investments		961,539,935
Interest accrued		311,844,965
Total receipts		5,918,368,190
Outlays:		
Interest on refunds and credits		-
Expenses:		
Operations		2,109,632,770
Grants in aid		1,672,126,074
Facilities and equipment		1,884,525,950
Research, engineering, and development		214,396,515
NOAA weather services		35,389,000
DOT/rental payments		29,887,000
Air carriers		30,858,897
Total expenses		5,976,816,206
Balance Sept. 30, 1992		$15,204,107,984

TABLE TF-10.--Airport and Airway Trust Fund, con.
Expected Condition and Results of Operations, Fiscal 1993-97

[In millions of dollars]

	1993	1994	1995	1996	1997
Balance Oct. 1	15,204	13,064	13,001	13,099	13,405
Receipts:					
Excise taxes, net of refunds	3,424	5,701	6,171	6,678	7,183
Interest, net	1,084	870	781	753	771
Total receipts	4,508	6,571	6,952	7,431	7,954
Outlays	6,648	6,634	6,854	7,125	7,368
Balance Sept. 30	13,064	13,001	13,099	13,405	13,991

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal 1971, according to provisions of the Highway Revenue Act of 1956, as amended (23 U.S.C. 120 note). It was reestablished on the books of the Treasury by the Surface Transportation Assistance Act of 1982, and modified by the Deficit Reduction Act of 1984 (Public Law 98-369, approved July 18, 1984), the Surface Transportation and Uniform Relocation Assistance Act of 1987, and the Omnibus Budget Reconciliation Act of 1990. Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, vehicles, and truck use, are designated by the Act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made monthly based on estimates by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in public debt securities and interest is credited to the fund.

The termination date of the fund was extended to September 30, 1999, as a result of the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-24, approved December 18, 1991).

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041, 4081, and 4091 of the Internal Revenue Code (26 U.S.C.). The funds from this account are used for expenditures according to section 21 (a) (2) of the Urban Mass Transportation Act of 1964 or the Intermodal Surface Transportation Efficiency Act of 1991. The remaining excise taxes collected are included in a higher account within the trust fund, and expenditures from this account are made according to the provisions of various transportation Acts.

Amounts required for outlays to carry out the Federal Highway program are made available to the Federal Highway Administration, Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the land and water conservation fund and to the Aquatic Resources Trust Fund and refunds of certain taxes.

Annual reports to Congress are required by 26 U.S.C. 9602 (a) Internal Revenue Code as amended, to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports cover the financial condition and results of operations of the fund for the past fiscal year and expected condition and operations during the next 5 fiscal years.

TABLE TF-15.--Highway Trust Fund Results of Operations, Fiscal 1992

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1991		$19,875,616,131
Receipts:		
Excise taxes (transferred from general fund):		
Trucks, buses, trailers	4061 (a) (1)	-
Diesel and special motor fuels	4041 (a) (b)	3,313,674,939
Trucks	4051 (a)	874,162,000
Gasoline	4081	12,402,733,132
Tires used on highway vehicles	4071 (a) (1)	256,683,000
Repealed taxes	4071 (a) (3)	-28,000
Use of certain vehicles	4481	620,008,000
Fines and penalties		12,465,611
Total taxes		17,479,698,682
Less: Transfer to land and water conservation fund	4081	1,000,000
Transfer to national boating safety facilities improvement fund	4041 (b)	192,888,000
Gross taxes		17,285,810,682
Less refunds of taxes (reimbursed to general fund):		
Gasoline used on farms	39&6420	194,314,570
Gasoline used for nonhighway purposes of local transit	6421	-
Fuel--taxicabs	6427	56,180,910
Commercial fishing vessels	4081 (a)	-
Gasohol (tax paid gasoline)	4081 (c)	-3,359,840
Gasoline, other	6412	227,871,250
Aviation fuels--farms	4041	21,485,580
Diesel vehicle rebate	4041	-4,932,950
Gas/diesel/alcohol mixtures	4081	24,708,080
Exempt use		36,131,510
Total refunds of taxes		552,399,090
Net taxes		16,733,411,592
Interest on investments		1,274,951,808
Total receipts		$18,008,363,400

TABLE TF-15.--Highway Trust Fund Results of Operations, Fiscal 1992, con.

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Expenses:		
Federal aid to highways		$15,181,599,638
Right-of-way revolving fund		19,943,590
National Highway Traffic Safety Administration		132,360,481
Trust fund share of highway programs		11,322,269
Baltimore-Washington Parkway		13,862,711
Highway safety research and development		4,154,364
Airport executive demonstration		486,335
Highway-related safety grants		9,899,364
Overseas highway		2,705,758
Mount Saint Helens		3,304,798
Intermodal urban demonstration		401,887
Traffic control signal demonstration		-
Carpool and vanpool grants		47,084
Bicycle programs		-
National Park Service construction		37,237,080
Motor carrier safety grants		63,987,487
Mass transit		1,267,845,165
Safety improvement project		5,491,639
Safety economic development demonstration project		8,536,453
Theodore Roosevelt Bridge		-
Vehicular and pedestrian safety demonstration		-
Nuclear waste transportation safety demonstration		-
Corridor safety improvement		1,078,120
Bridge capacity improvement		51,868
Highway railroad grade crossing		1,593,902
Airport access highway demonstration project		-
Acceleration project		2,282
University Transportation Center		3,459,194
Department of Transportation		16,225,000
Total expenses		16,785,596,469
Balance Sept. 30, 1992		$21,098,383,062

TABLE TF-15.--Highway Trust Fund, con.
Expected Condition and Results of Operations, Fiscal 1993-97

[In millions of dollars]

Combined Statement (Highway and Mass Transit Accounts)

	1993	1994	1995	1996	1997
Balance Oct. 1	21,098	19,979	16,577	13,180	12,842
Receipts:					
Excise taxes, net of refunds	17,806	18,245	18,563	22,170	22,606
Interest, net	1,530	1,274	953	725	706
Total receipts	19,336	19,519	19,516	22,895	23,312
Outlays	20,456	22,921	22,913	23,233	24,559
Balance Sept. 30	19,979	16,577	13,180	12,842	11,596

Mass Transit Account

	1993	1994	1995	1996	1997
Balance Oct. 1	9,798	10,027	9,993	9,871	10,434
Receipts:					
Excise taxes, net of refunds	1,959	1,987	2,022	2,730	2,783
Interest, net	710	639	575	543	574
Total receipts	2,669	2,626	2,597	3,273	3,357
Outlays	2,441	2,660	2,718	2,709	3,705
Balance Sept. 30	10,027	9,993	9,871	10,434	10,086

Highway Account

	1993	1994	1995	1996	1997
Balance Oct. 1	11,300	9,952	6,584	3,309	2,408
Receipts:					
Excise taxes, net of refunds	15,847	16,258	16,541	19,440	19,823
Interest, net	819	634	379	182	132
Total receipts	16,666	16,892	16,920	19,622	19,955
Outlays	18,015	20,260	20,194	20,523	20,853
Balance Sept. 30	9,952	6,584	3,309	2,408	1,510
Unfunded authorizations	33,917	36,863	-	-	-
24-month revenue estimates	33,812	36,542	39,577	40,148	40,626

TECHNICAL PAPERS

Recent Reports and Studies

A Recommendation for Tax System Integration [1]

The Department of the Treasury released "A Recommendation for Integration of the Corporate and Individual Tax Systems" on December 11, 1992. The paper summarizes a dividend exclusion system whereby dividends are treated either as excludable or a return of capital. The system prevents the double taxation of retained earnings through a dividend reinvestment plan. The report is a follow-up to the "Report of the Department of the Treasury on Integration of the Individual and Corporate Tax Systems: Taxing Business Income Once," released in January 1992.

Report on the Taxation of Americans Working Overseas, 1987 [1]

On January 12, 1993, the Department of the Treasury submitted to Congress an interim report entitled "Taxation of Americans Working Overseas, The Operation of the Foreign Earned Income Exclusion in 1987." Under section 911, qualified individuals may exclude up to $70,000 of foreign earned income as well as the excess of reasonable foreign housing costs from their U.S. tax liability. The report covers the 1987 tax year, in which more than 150,000 returns are estimated to have been filed by those who qualified for the section 911 benefits. Of the $7.1 billion in foreign earned income reported on these returns, Americans working abroad claimed an estimated $5.7 billion in excludable income and more than half of those persons were able to completely eliminate their U.S. tax liability. For 1987, the use of section 911, as opposed to the foreign tax credit, is estimated to have resulted in a revenue loss to the U.S. fisc of $740 million.

Foreign Sales Corporation Report [1]

On January 13, 1993, the Department of the Treasury submitted to Congress its report on "The Operation and Effect of the Foreign Sales Corporation Legislation: January 1, 1985 to June 30, 1988." The report covers the first 3 years of the operation of the foreign sales corporation (FSC) program, created as part of the Deficit Reduction Act of 1984. By using an FSC as an exporter or commission agent, a U.S. firm typically can save 15 percent of the U.S. income tax of export profits. The report estimates that the revenue cost of the program was $790 million in 1985, $811 million in 1986, and $760 million in 1987. The program is estimated to have increased total U.S. merchandise exports by about $1.5 billion (or .7 percent of total merchandise exports) in 1985 and in 1986, and by about $1.2 billion (.5 percent) in 1987. It is estimated to have improved the U.S. merchandise trade balance by about $.6 billion in 1985 and in 1986, and by about $.5 billion in 1987.

The Sales Source Rules Report [1]

The Department of the Treasury released its "Report to the Congress on the Sales Source Rules" on January 13, 1993. The sales source rules of the Internal Revenue Code determine when income from the sale of inventory property can be considered to arise within the United States and when it can be considered to arise abroad. The rules allow a U.S. taxpayer, in some cases, to treat up to half of the income from the sale of exports as arising abroad, regardless of where the activity producing the income actually occurs, and may substantially reduce the effective rate of tax on export income earned by U.S. exporters with operations in high-tax countries. Based on corporate tax returns for 1986 and 1988 and recent Department of Commerce surveys of international trade, the report estimates that, compared to rules that would determine the source of export income based upon where the activity producing the income occurs, the sales source rules increased U.S. merchandise exports in 1990 by up to $4 billion and decreased income tax revenues by $1.8 to 2.1 billion.

Fraternal Benefit Societies Report [1]

The Department of the Treasury released its "Report to the Congress on Fraternal Benefit Societies" on January 15, 1993. The report examines the operations of large fraternal benefit societies as mandated under section 1012 (c) of the Tax Reform Act of 1986. Fraternal Benefit Societies provide insurance and fraternal or club services to members, and charitable goods and services to the community. They are exempt from corporate income tax (including tax on their insurance income) under section 501 (c) (8) of the Internal Revenue Code. The report concludes that the insurance operations of fraternal benefit societies are similar to those of commercial insurers. Fraternal benefit societies do not appear to use their tax exemption to compete unfairly with commercial insurers in terms of price or to operate inefficiently. The study also determines that, in general, large fraternal benefit societies do not use their tax exemption to subsidize the purchase of insurance by low-income members or those with poor health. The tax exemption of their insurance operations does appear to allow fraternal benefit societies to finance fraternal and charitable goods and services and to accumulate surplus. The report makes no recommendation as to the taxation of the insurance income of these entities. However, it notes some options--ranging from no change in current tax treatment to taxation of insurance income.

International Tax Reform: Interim Report [1]

The Department of the Treasury released "International Tax Reform: An Interim Report" on January 15, 1993. The report describes various options for simplification of the Internal Revenue Code provisions regarding taxation of income from foreign direct investment by U.S. multinational corporations. In addition, the report discusses the simplification potential of two alternative taxation structures: a modified exemption system and a current inclusion system. The report is a preliminary part of a reassessment of the international income tax provisions. While the final conclusions of the study will depend upon the results of ongoing analysis, the interim report makes clear that international income tax provisions should be simplified to reduce compliance costs, facilitate the free flow of capital, and promote the competitiveness of U.S. multinational corporations.

Social Security and Railroad Retirement Benefits Taxation, 1990 [1]

The "Report on the Taxation of Social Security and Railroad Retirement Benefits in Calendar Year 1990" was released by the Department of the Treasury on January 15, 1993. In the report, Treasury explains the methodology used in determining transfers of income tax liabilities to the social security and railroad retirement trust funds. These transfers are required by the Social Security Amendments of 1983. The transfers consist of tax liabilities resulting from the taxation of social security and railroad social security equivalent benefits received by high income taxpayers. Transfers are initially based on Treasury estimates and are adjusted when actual tax return data are available. Based on actual 1990 tax returns, the report finds that the initial transfers of $4,667 million fell short of actual tax liabilities by $50 million. The report estimates that $31.4 billion will be transferred to the trust funds for calendar years 1991 through 1995 as a consequence of the taxation of benefits. The report also finds that about 16 percent of tax returns filed by beneficiaries have taxable benefits. On average, returns with taxable benefits include almost 40 percent of their benefits in adjusted gross income.

Assessment of Bank-Reported Data in the U.S. Balance of Payments [2]

On February 18, 1993, the Department of the Treasury's Office of Data Management released Research Paper No. 9301,"The Bank-Reported Data in the U.S. Balance of Payments: Basic Features and an Assessment of their Reliability." Written by Michael Cayton, the paper provides results of the on-going examination of data collected by the Department of Treasury in the Treasury International Capital (TIC) data base. In an attempt to assess the data's reliabilty and possible role in recent balance-of-payments statistical discrepancies, the paper compares TIC data with Federal Reserve data and with data from the Bank for International Statistics. Through this comparison and through econometric analysis, the author suggests the bank-reported data are not unreliable and do not contribute significantly to the discrepancies. This tentative conclusion casts doubt on the possibility of large random errors in banking data.

Treasury Reviews Insurance Issues [2]

The Office of Economic Policy released two research papers as part of a broad review of insurance issues. Research Paper No. 9202, dated July 21, 1992, "Life-Health Insurance Markets," by John S. Greenlees and James E. Duggan, provides an economic overview of the life-health sector of the U.S. insurance market. This sector provides a mix of products and services to firms and individuals including annuities and pension fund management. According to the authors, changes in revenues and profitability in these product markets could have "significant implications for the future prospects of the insurance industry." This paper presents information on the size and growth of the insurance industry, illustrating its role within the larger economy. It also includes a discussion of health insurance issues and of the role of commercial life-health firms in the health insurance market.

In Research Paper No. 9203, dated August 14, 1992, "Property-Casualty Insurance Markets," authors Lucy Huffman and David Bernstein review financial trends and public policy issues affecting the property-casualty insurance industry. The study offers an overview of the structure and financial condition of the industry and discusses economic and legal factors that raise public policy issues and prompt solvency concerns, including the impact of the tort liability system on costs and nonmarket regulatory responses. The study also looks at competition in the insurance industry and summarizes performance issues in selected individual lines.

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[1] Copies may be purchased from the National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161; telephone number (703) 487-4660.

[2] Copies may be obtained by writing to Shirley Bryant, Department of the Treasury, 1500 Pennsylvania Ave., NW., Room 4422, Washington, D.C. 20220; telephone number (202) 622-2010.

Research Paper Series

Available Through the Office of the Assistant Secretary for Economic Policy

9001. "Some Economic Aspects of the U.S. Health Care System." James E. Duggan. August 1990.

9002. "Historical Trends in the U.S. Cost of Capital." Robert Gillingham and John S. Greenlees. December 1990.

9003. "The Effect of Marginal Tax Rates on Capital Gains Revenue: Another Look at the Evidence." Robert Gillingham and John S. Greenlees. December 1990.

9004. "An Econometric Model of Capital Gains Realization Behavior." Robert Gillingham, John S. Greenlees, and Kimberly D. Zieschang. August 1990.

9101. "The Impact of Government Deficits on Personal and National Saving Rates." (Revised) Michael R. Darby, Robert Gillingham, and John S. Greenlees. February 1991.

9102. "Social Security and the Public Debt." James E. Duggan. October 1991.

9201. "Issues in Eastern European Social Security Reform." John C. Hambor. June 1992.

9202. "Life-Health Insurance Markets." John S. Greenlees and James E. Duggan. July 1992.

9203. "Property-Casualty Insurance Markets." Lucy Huffman and David Bernstein. August 1992.

9301. "The Bank-Reported Data in the U.S. Balance of Payments: Basic Features and an Assessment of their Reliability." Michael Cayton. February 1993.

9302. "The Returns Paid to Early Social Security Cohorts." James E. Duggan, Robert Gillingham, and John S. Greenlees. April 1993.

Copies may be obtained by writing to Shirley Bryant, Department of the Treasury, 1500 Pennsylvania Ave., NW., Room 4422, Washington, D.C. 20220; telephone number (202) 622-2010.

Glossary

Expanded, With References to Applicable Sections and Tables

Accrued discount (SBN-1, -2, -3)--Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, and J are discount or accrual type bonds--meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)--Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)--In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")--Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, and contract authority. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority may also be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit--The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Capital ("Federal Obligations")--Assets, such as land, equipment, and financial reserves.

Cash management bills (PDO-2)--Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")--A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue--The issue of bonds or notes (public debt).

Currency no longer issued (USCC)--Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")--Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)--The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. In 1991, the debt limit was $4,145,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount--The interest deducted in advance when purchasing notes or bonds. (See Accrued discount)

Discount rate (PDO-2)--The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)--Include standard silver and nonsilver coins.

Domestic series (FD-2)--Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 U.S.C. 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")--Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)--Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes--amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)--(international) Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)--All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States, and international and regional organizations, wherever located. Also, refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")--Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")--Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)--Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)--Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Glossary

Government account series (FD-2)--Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal old-age and survivors insurance trust fund; the civil service retirement and disability fund; the Federal hospital insurance trust fund; the military retirement fund; and the unemployment trust fund.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)--(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Interfund transactions ("Federal Fiscal Operations")--Trans-actions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

Intrabudgetary transactions ("Federal Fiscal Operations")--These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Majority-owned foreign partnerships ("Foreign Currency Positions")--Partnerships organized under the laws of a foreign country in which one or more U.S. nonbanking concerns or nonprofit institutions, directly or indirectly, owns more than 50 percent profit interest.

Majority-owned foreign subsidiaries ("Foreign Currency Positions")--Foreign corporations in which one or more nonbanking business concerns or nonprofit institutions located in the United States, directly or indirectly, owns stock with more than 50 percent of the total combined voting power, or of the total value of all classes of stock.

Matured non-interest-bearing debt (SBN-1, -2, -3)--The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")--Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligation ("Federal Obligations")--An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")--Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Own foreign offices ("Capital Movements")--Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Outlays ("Federal Fiscal Operations")--(expenditures, net disbursements) Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Par value--The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")-- Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")--Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)--The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Short-term ("Foreign Currency Positions")--Securities maturing in 1 year or less.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)--International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in exchange stabilization fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")--Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)--(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGS are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)--By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See Debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)--Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills--The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")--An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States--Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)--Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

Worldwide ("Foreign Currency Position")--Sum of "United States" and "foreign" trade.

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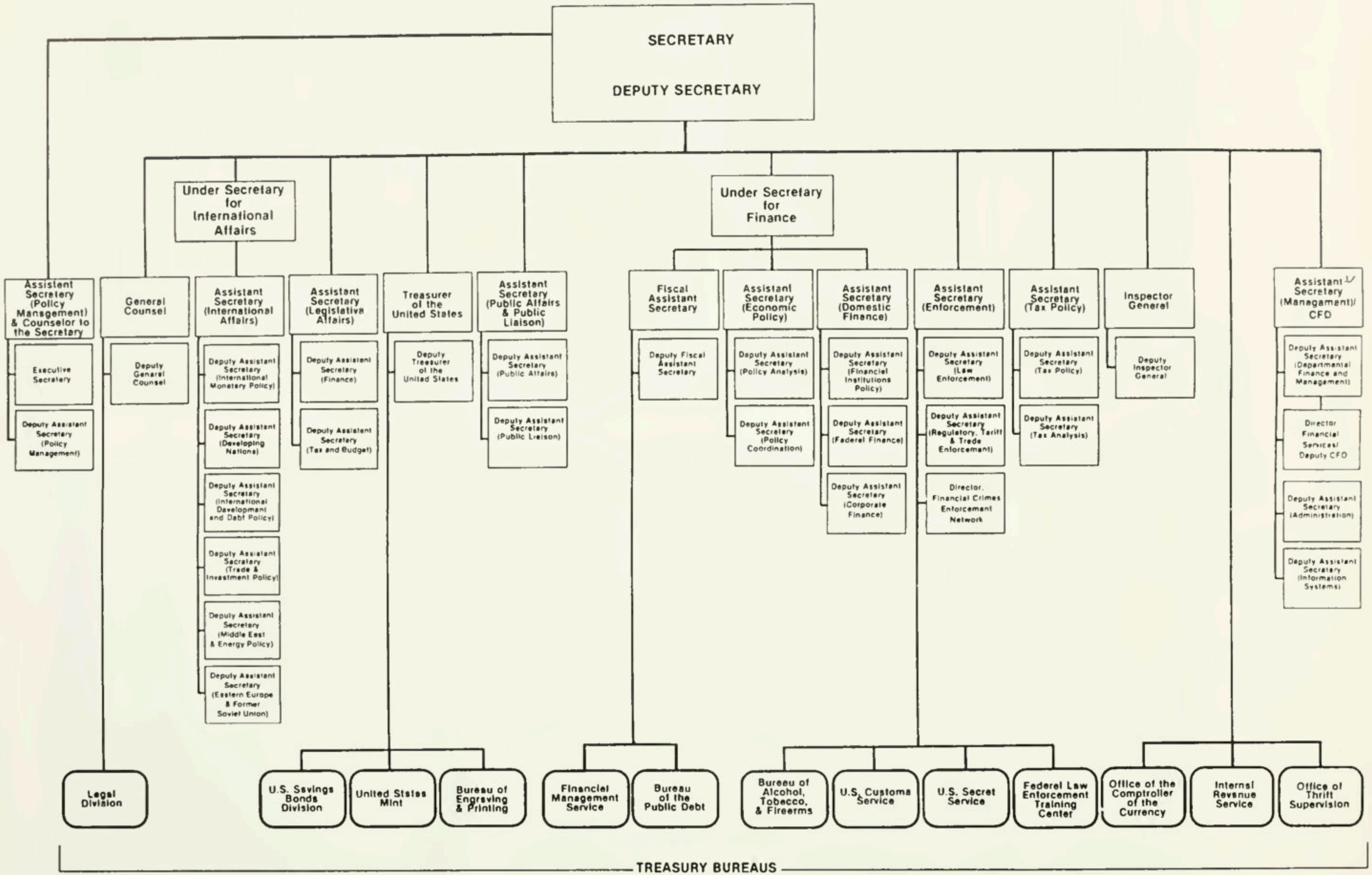

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