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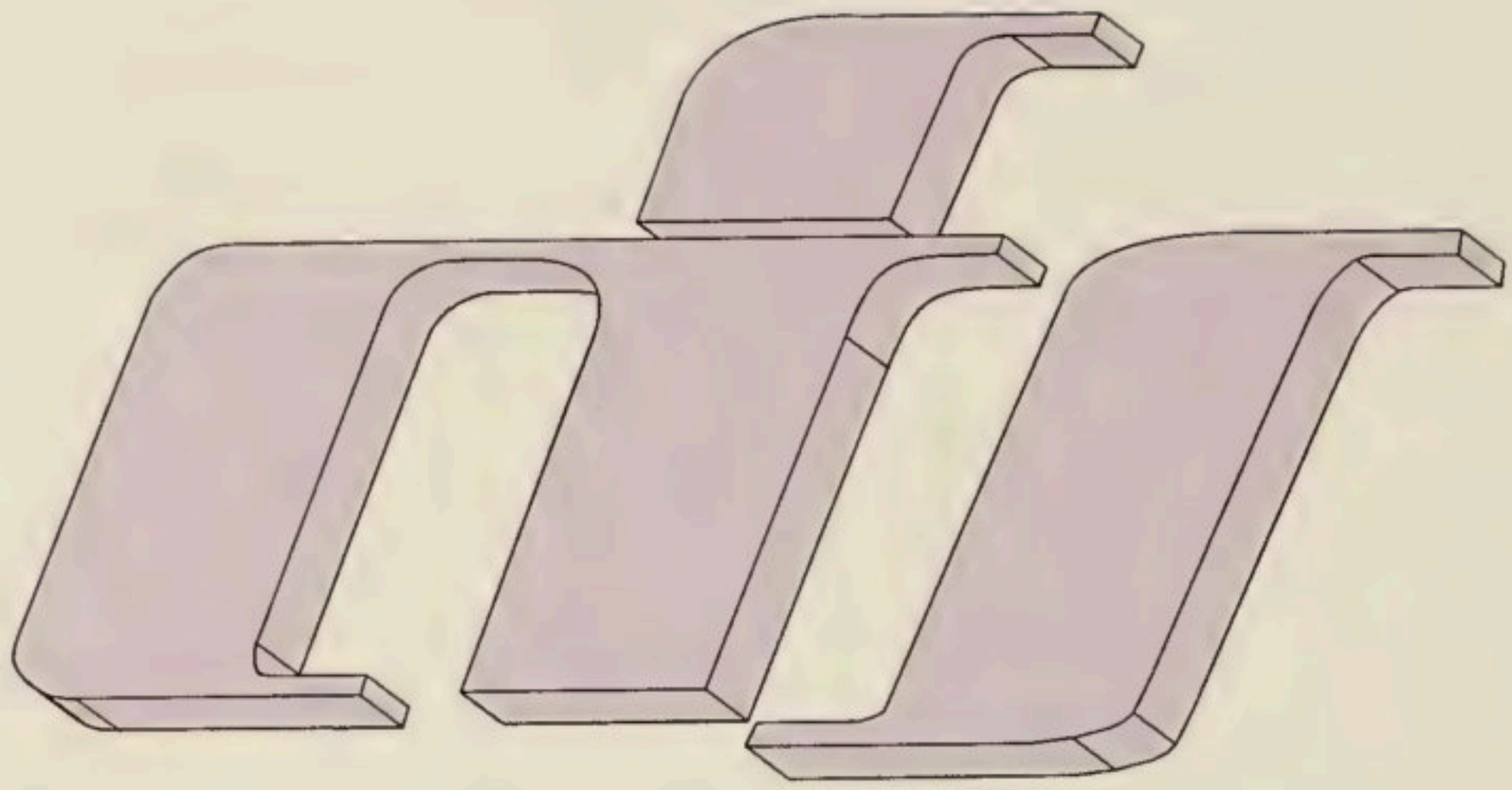

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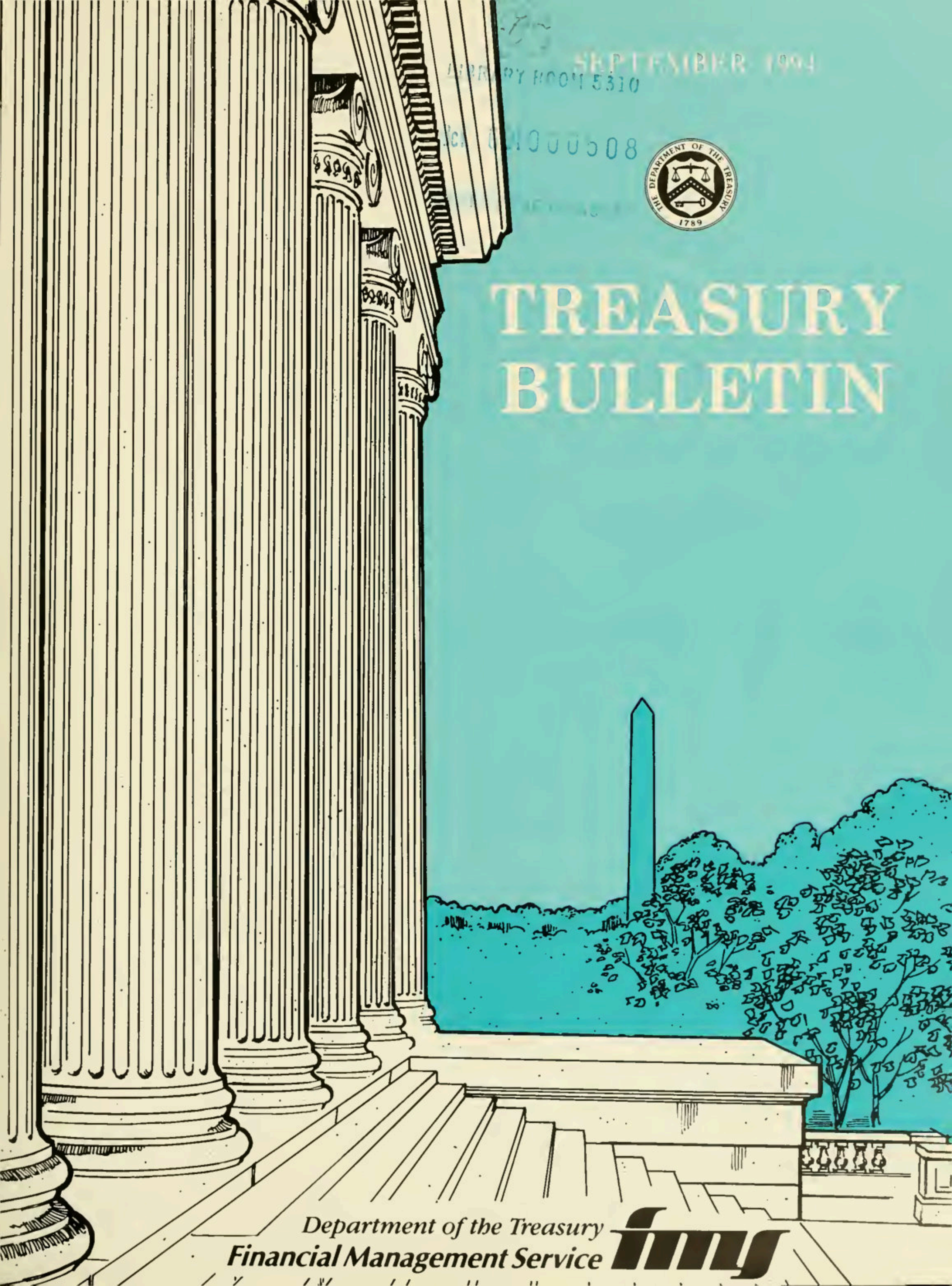

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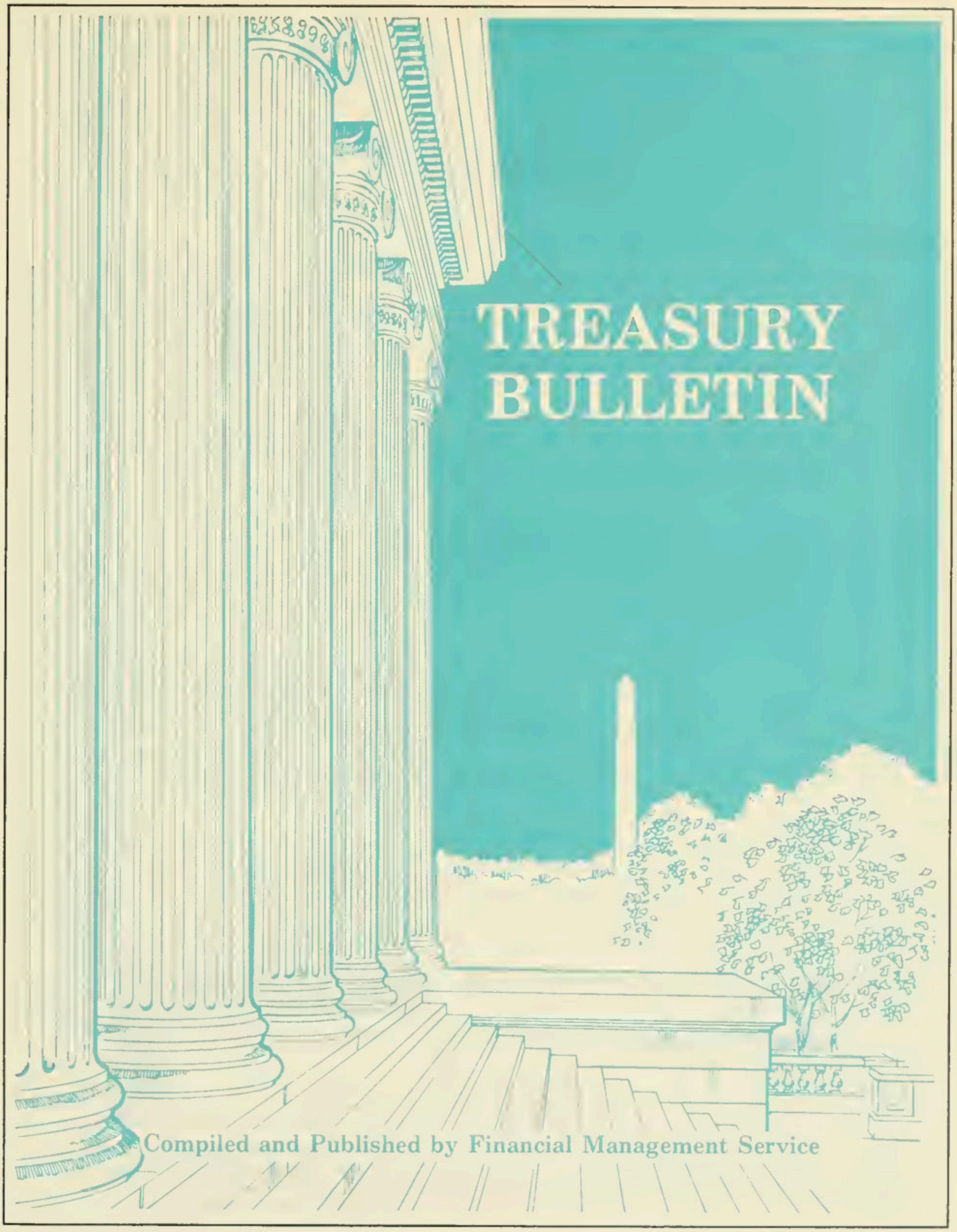
ON THE COVER: *A line drawing from an old photograph of Treasury's West Portico looking toward the Washington Monument*



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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.

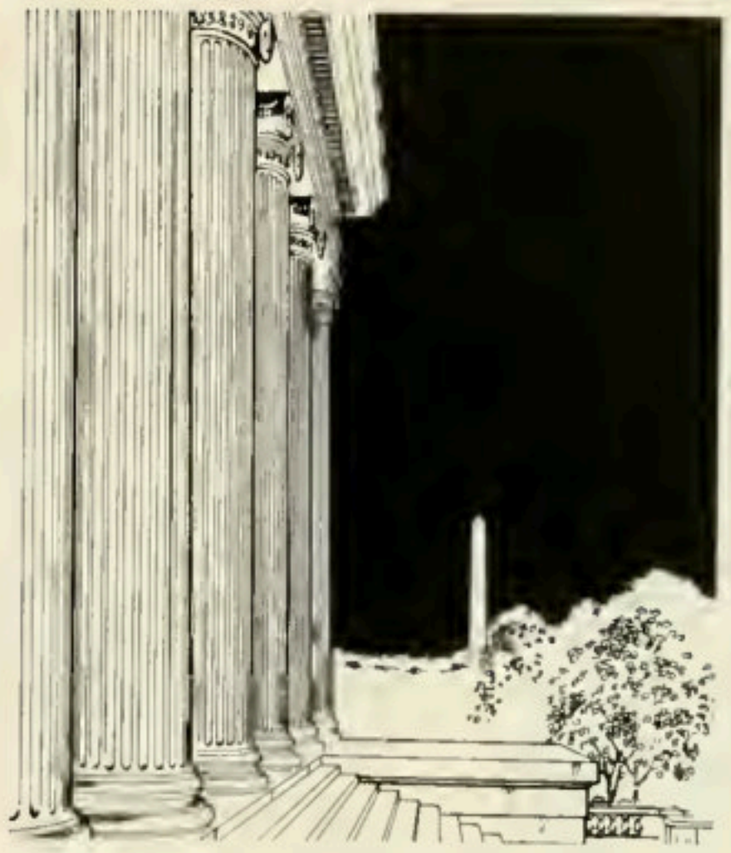
p= Preliminary.
n.a.= Not available.
r= Revised.

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	√			
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:				
Airport and Airway Trust Fund	√			
Aquatic Resources 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	√			
Investments of specified trust accounts				√
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				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			

*Unavailable at time of publication. See December issue.



FINANCIAL OPERATIONS

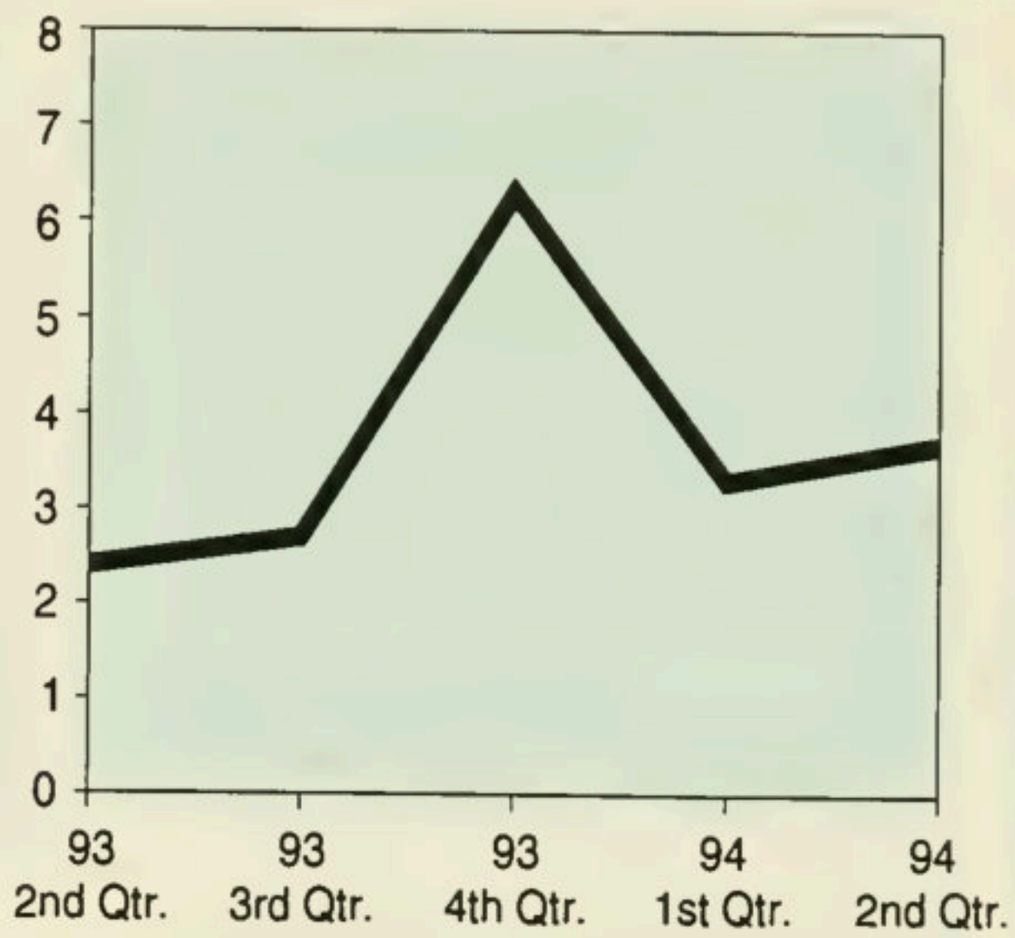
Profile of the Economy

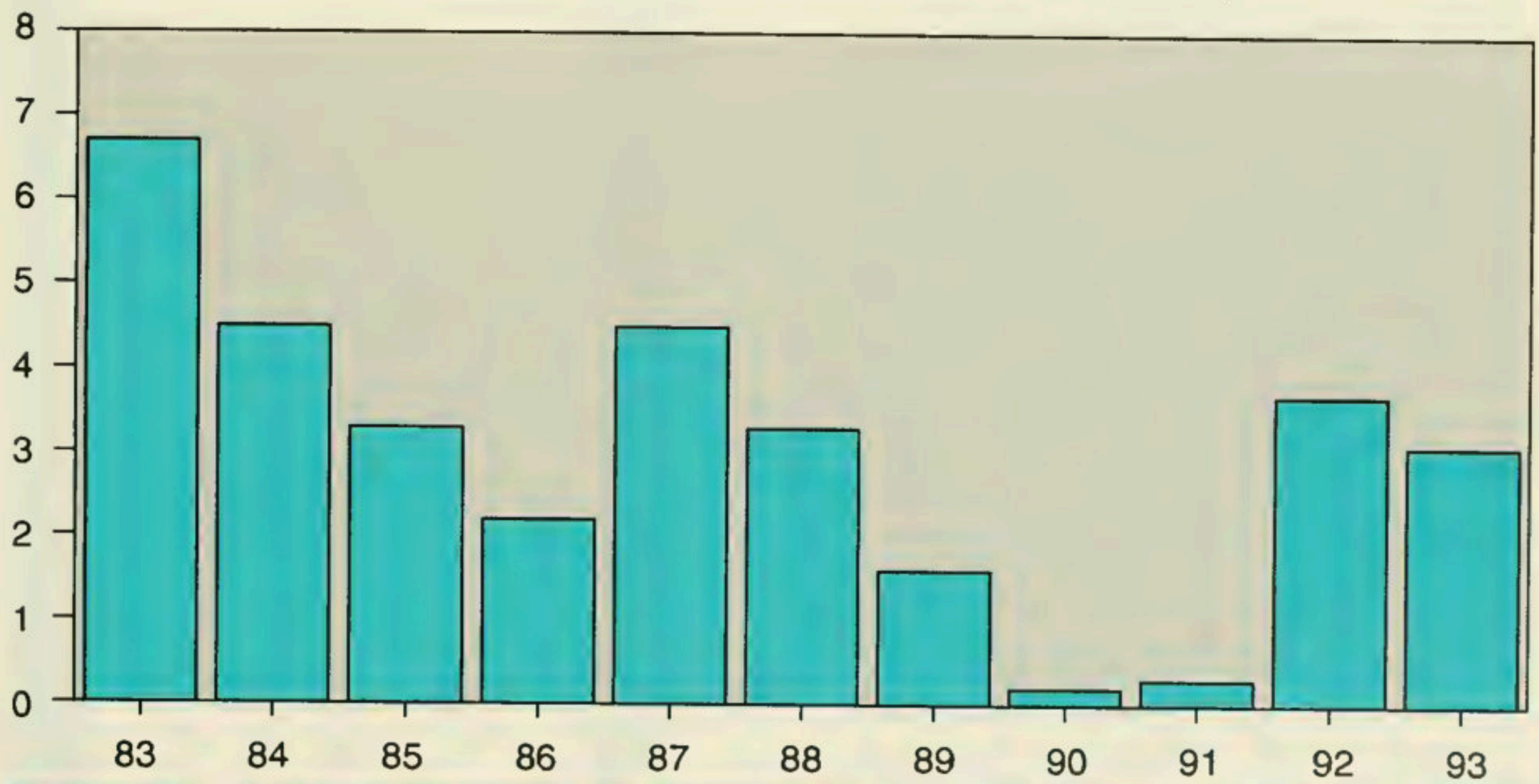
CHARTS POE-A.--Growth of Real Gross Domestic Product

Real Gross Domestic Product (GDP) grew at a 3.7 percent annual rate in the second quarter, according to the initial estimate. This followed a gain of 3.3 percent in the first quarter and a large 6.3 percent jump in the fourth quarter.

More than half of the gain in the second quarter reflected an increase in inventory accumulation. Real final sales rose at a subdued 1.5 percent rate, primarily because real personal consumption expenditures slowed to a 1.2 percent rate of gain from 4.7 percent in the first quarter. Growth was also held down by reduced Federal purchases and a widening net export deficit.

On the positive side, nonresidential construction rebounded at an 18.4 percent rate from a weather-impacted drop in the first quarter, and business equipment spending continued to expand. Inflation as measured by the fixed-weighted price index for GDP was at a low 2.9 percent rate in the second quarter, down from 3.1 percent in the first quarter and in line with the 2.8 percent gain over all of last year.





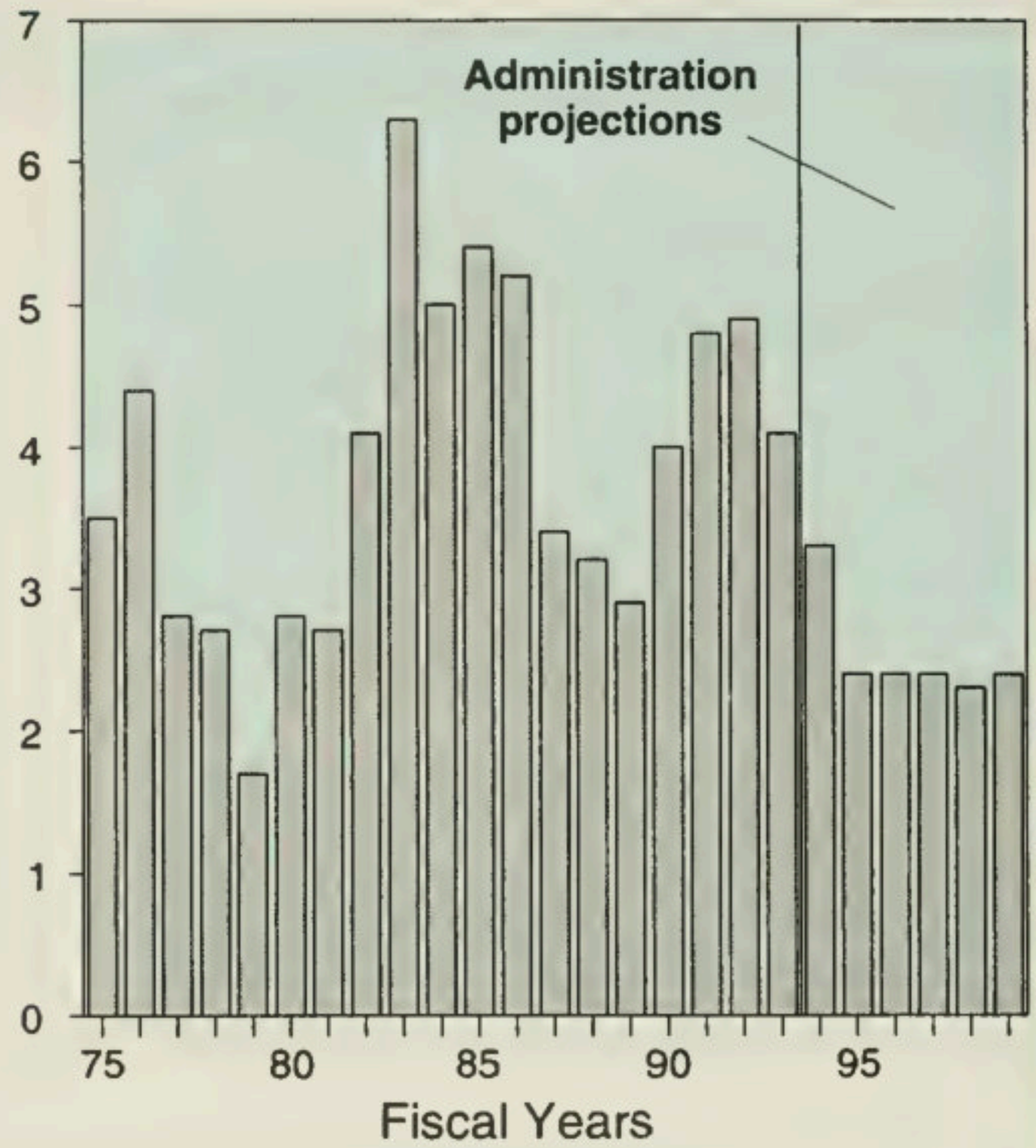
CHARTS POE-B.--The Federal Budget Deficit

The Federal deficit fell from a record $290 billion, or 4.9 percent of GDP, in fiscal 1992 to $255 billion, 4.1 percent of GDP, in fiscal 1993. Further reductions for future years were achieved by the Omnibus Budget Reconciliation Act of 1993, which cut more than $500 billion over the 5 years from 1994 through 1998.

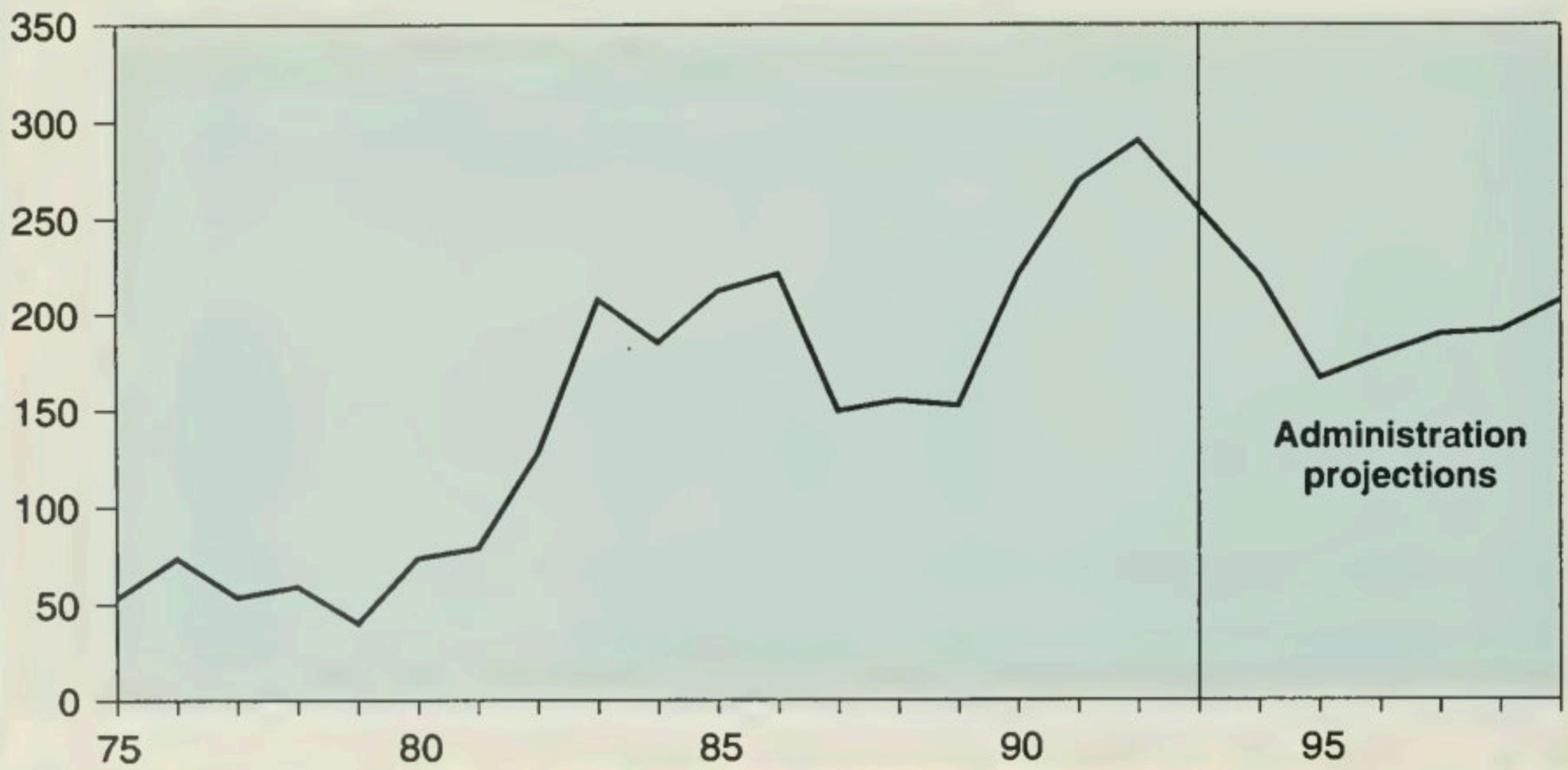
The deficit for fiscal 1994 was projected by the Administration's Mid-Session Review of the Budget to narrow to $220 billion, 3.3 percent of GDP, but more recent information indicates somewhat greater improvement is likely. Through the first 9 months of the fiscal year, outlays rose by only 2.8 percent, while receipts increased by 9.4 percent.

The Mid-Session Review projects that growth of outlays will be held at 2.8 percent in fiscal 1995, while receipts are expected to increase 7.5 percent. This would trim the deficit to $167 billion, 2.4 percent of GDP, and would mark the third straight year of deficit reduction–the first such successive declines since the Truman Administration.

(As a percent of Gross Domestic Product)



(In billions of dollars)



CHARTS POE-C.--Net Saving and Investment

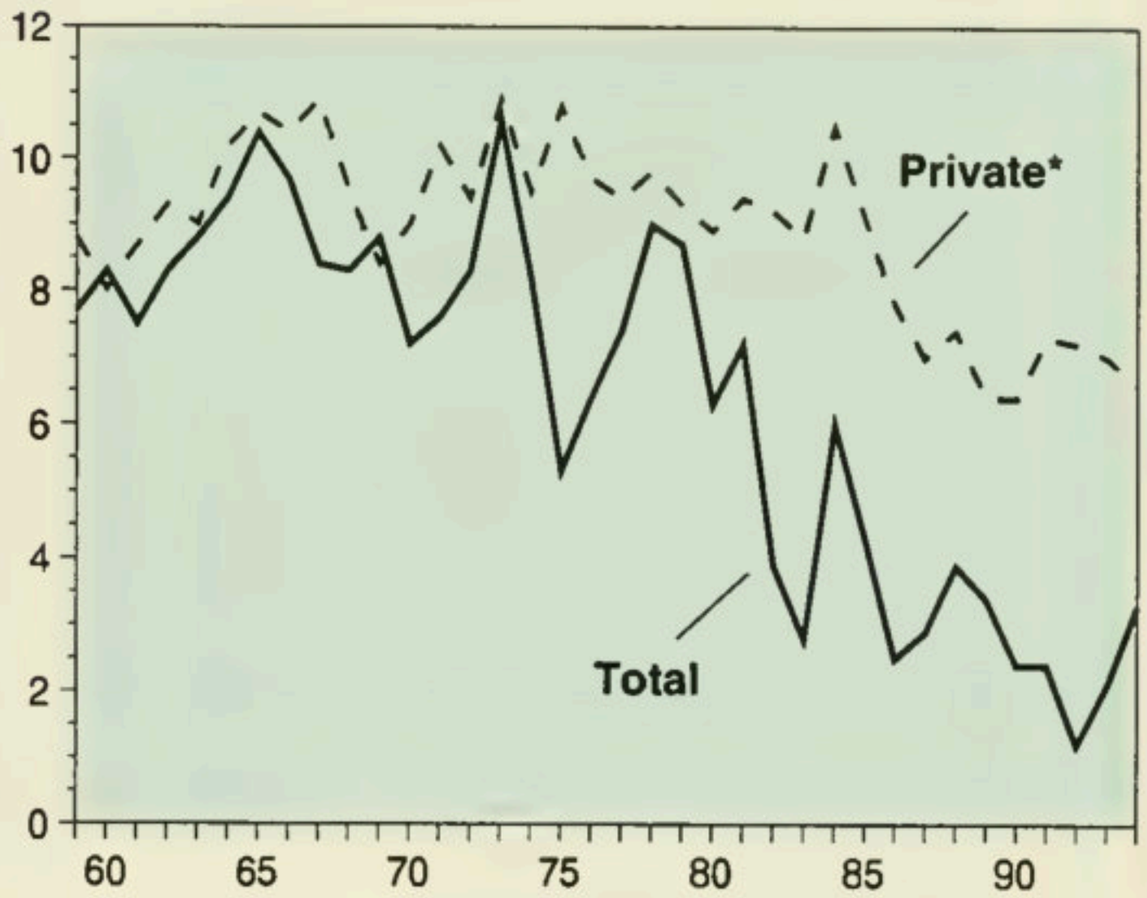
National saving (net of depreciation), rose to a still low 3.3 percent of net national product (NNP) in 1994 from 2.1 percent in 1993 and a postwar trough of 1.2 percent in 1992. The saving rate averaged 8 percent or more in the 1950's through the 1970's.

The main source of the recent improvement is a reduction of Government dissaving to 3.4 percent of NNP by 1994 from 6.0 percent in 1992. Government dissaving is still considerably greater than in the 1950's and 1960's, when it accounted for less than 1 percent of GDP. Private saving, at 6.6 percent this year, is down from 7.0 percent in 1993 and below averages of more than 9.5 percent in the 1960's and 1970's.

Total net investment rose to 2.7 percent of NNP in 1994 from 2.1 percent last year and a low of 1.4 percent in 1992. Net investment had averaged near 8.0 percent until the 1980's, when it slipped to an average of 4.0 percent. Supplemented by foreign inflows, domestic investment fell less sharply in the 1980's to 6.1 percent from near 8.0 percent in the prior decades. Despite a rise since 1991, domestic investment is still only equivalent to 4.8 percent of NNP in 1994.

Net National Saving*

(As a percent of net national product)

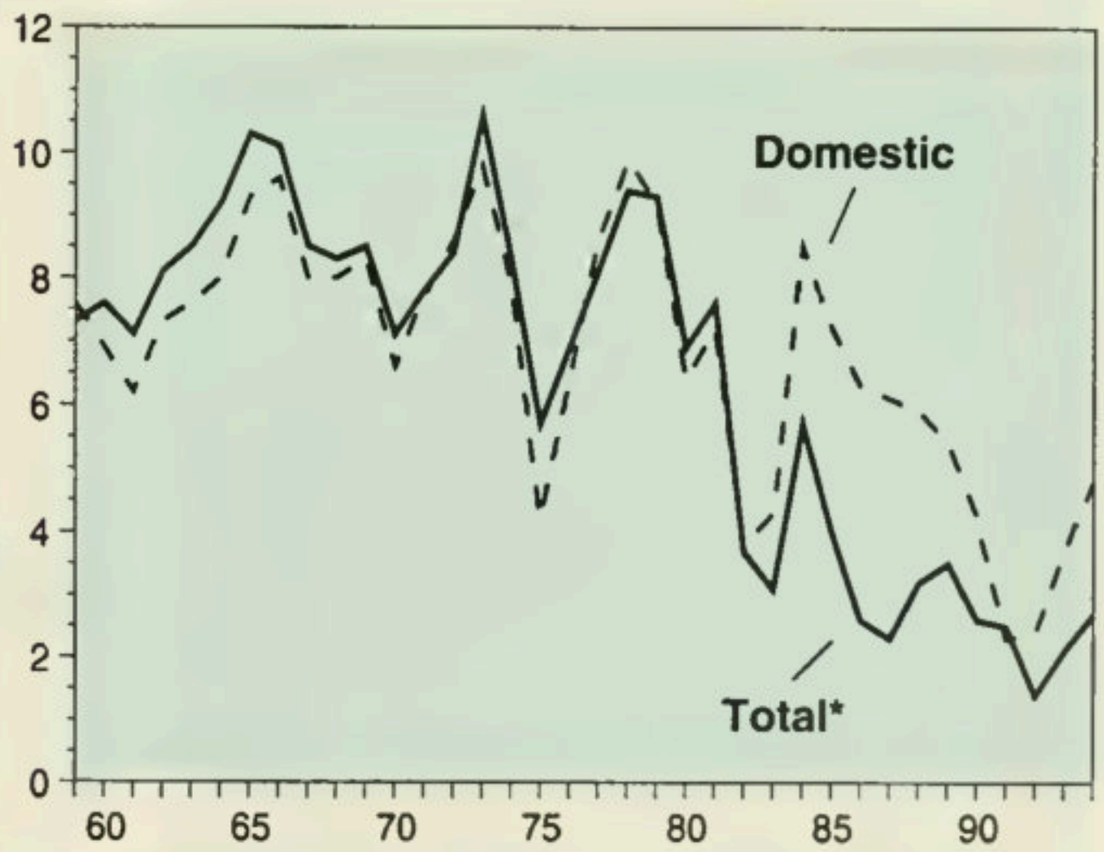


* Includes pension funds of State and local governments.

Data through first half, 1994.

Net National Investment**

(As a percent of net national product)



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

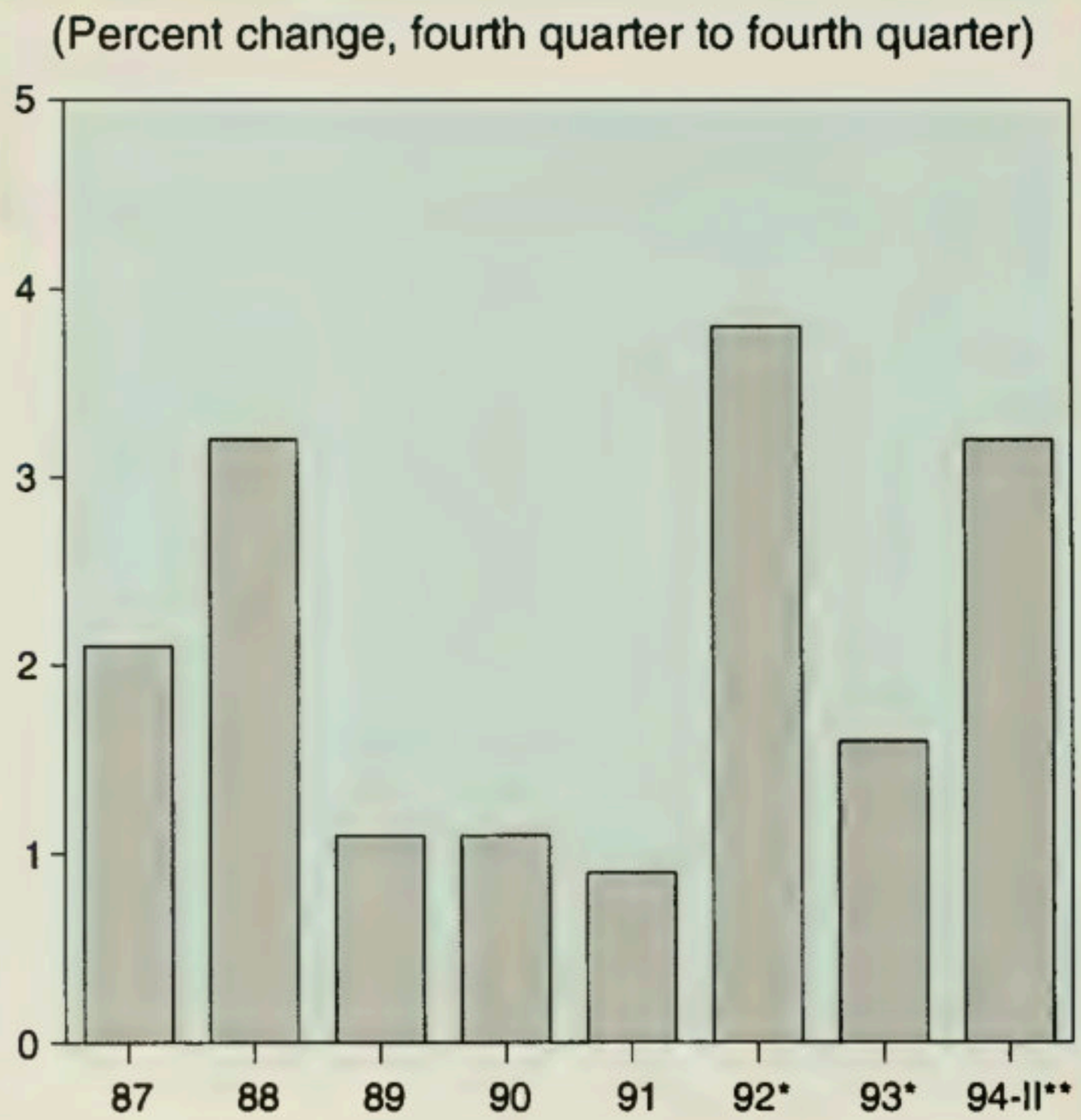
Data through first half, 1994.

CHARTS POE-D.--

Real Disposable Personal Income

Personal income in nominal terms rose by just 0.1 percent in June following average gains of 0.5 percent per month during the three previous months.

Real disposable (after tax) income was down by 0.1 percent in June. This followed a jump of 0.8 percent in May and a decline of 0.4 percent in April, with the swing partly due to tax payments required in April as a result of the last year's budget act. Real income was up at a 3.0 percent annual rate for the entire second quarter, off from a 3.4 percent increase in the first.

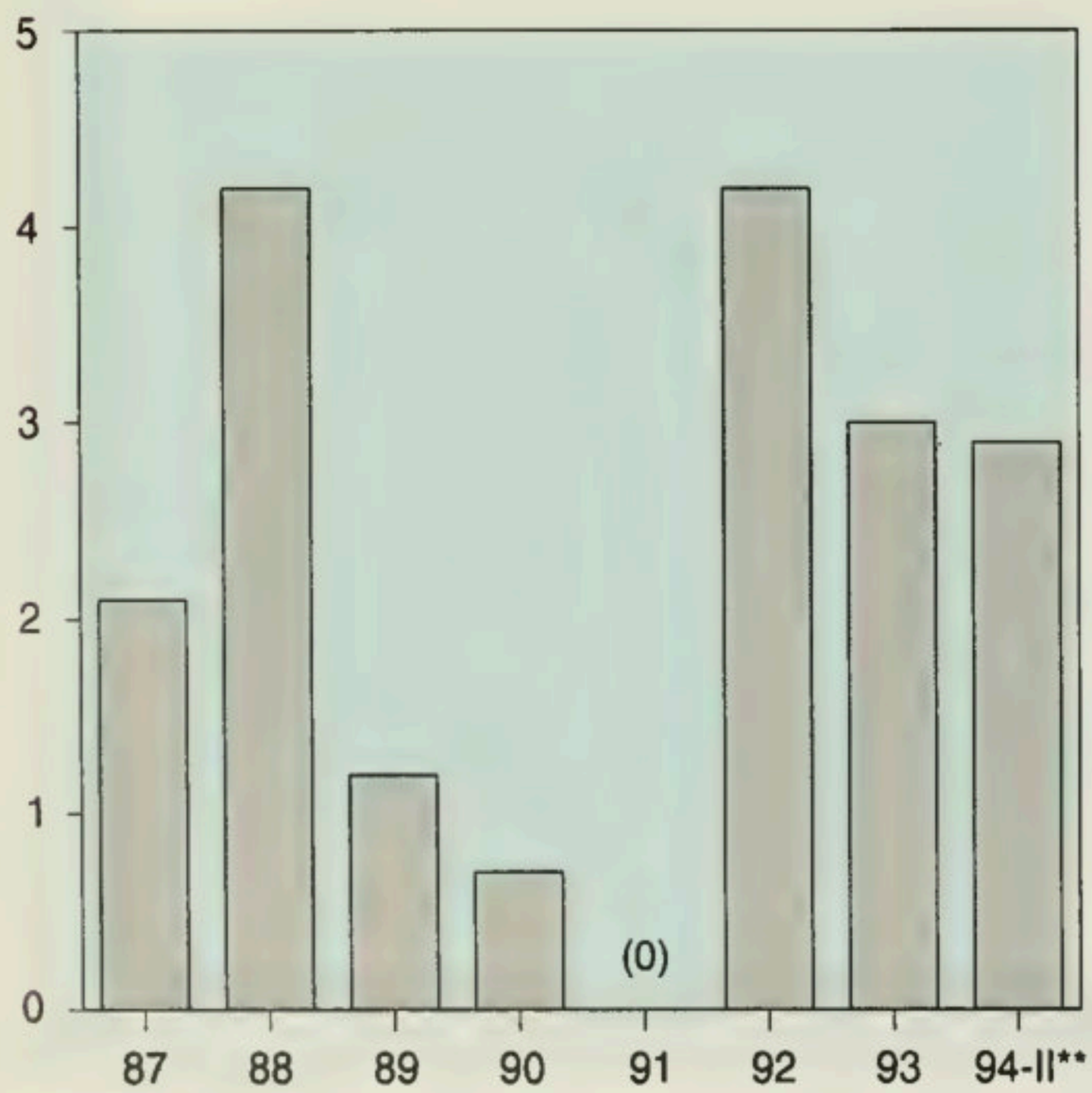


* Income for fourth quarter, 1992, adjusted for shifts in bonus payments from 1993 into 1992 to avoid higher taxes.

** Percent change from fourth quarter, 1993, at an annual rate.

Real Consumer Spending

(Percent change, fourth quarter to fourth quarter)



Growth in consumer spending slowed to just 0.1 percent in real terms in June. Over the whole second quarter, real consumer spending was up at only a 1.2 percent annual rate, well below the 4.7 percent increase in the first quarter and the near 4 percent gain during the second half of last year.

The saving rate was 4 percent in June and in the entire second quarter as well. This was higher than the 3.6 percent rate in the first quarter when earthquake losses lowered personal income.

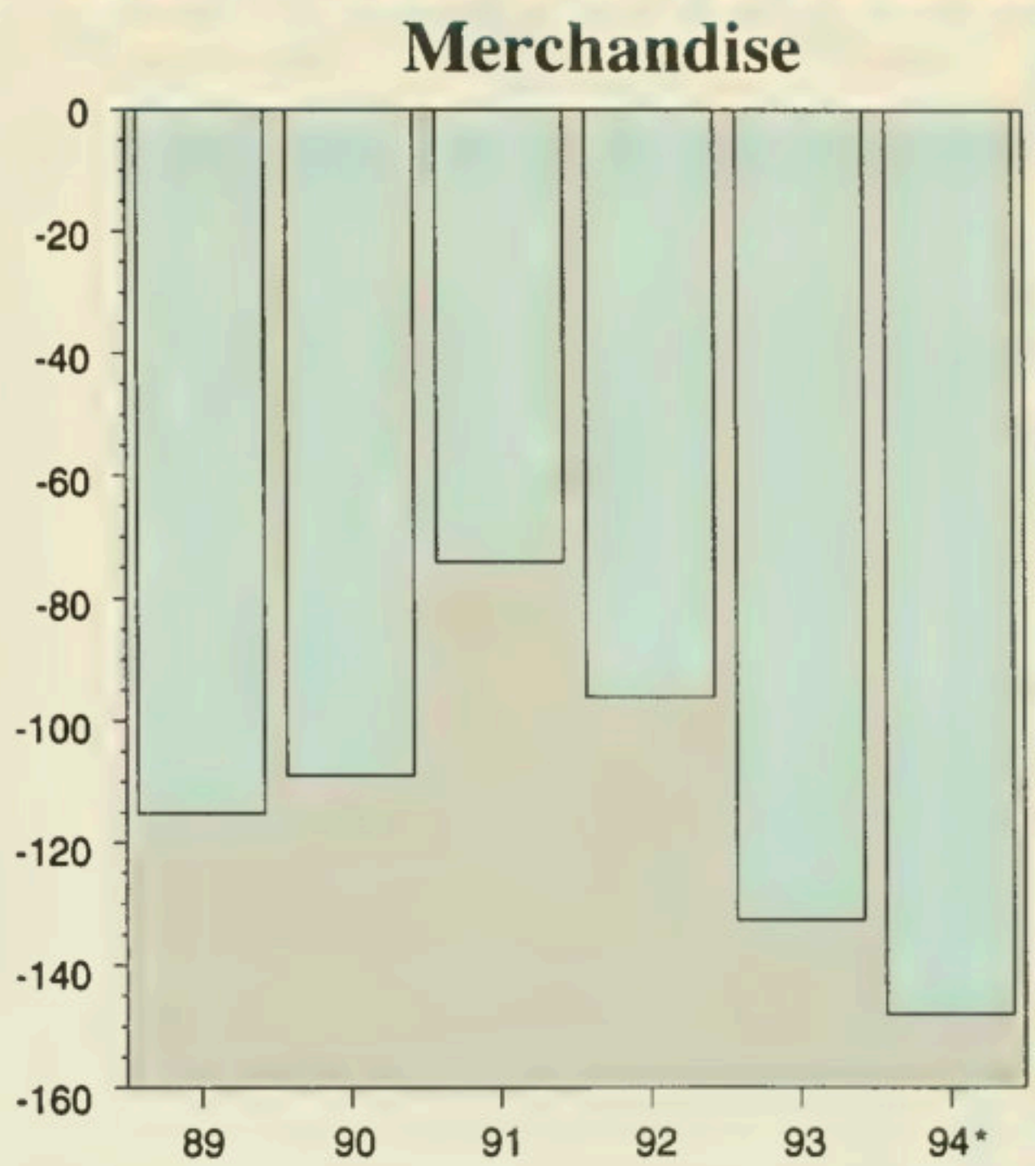
CHARTS POE-E.--
Current Account Balance

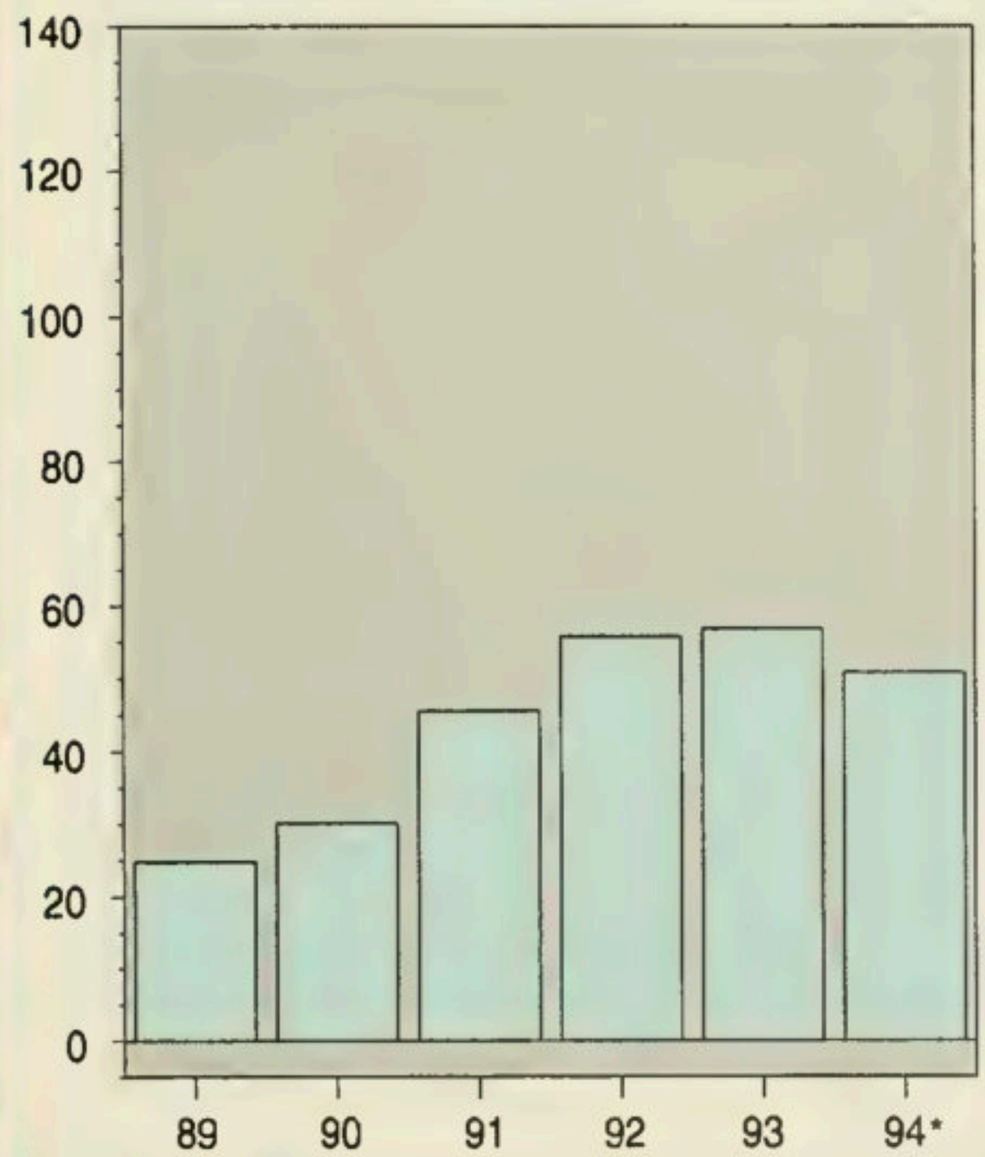
The current account is the most comprehensive measure of U.S. international transactions. The current account deficit widened from a recent low of $50 billion in 1991, excluding Desert Storm contributions, to an annual rate of $128 billion in the first quarter of 1994. Much of this reflects the economic recovery here and weakness among other industrialized nations.

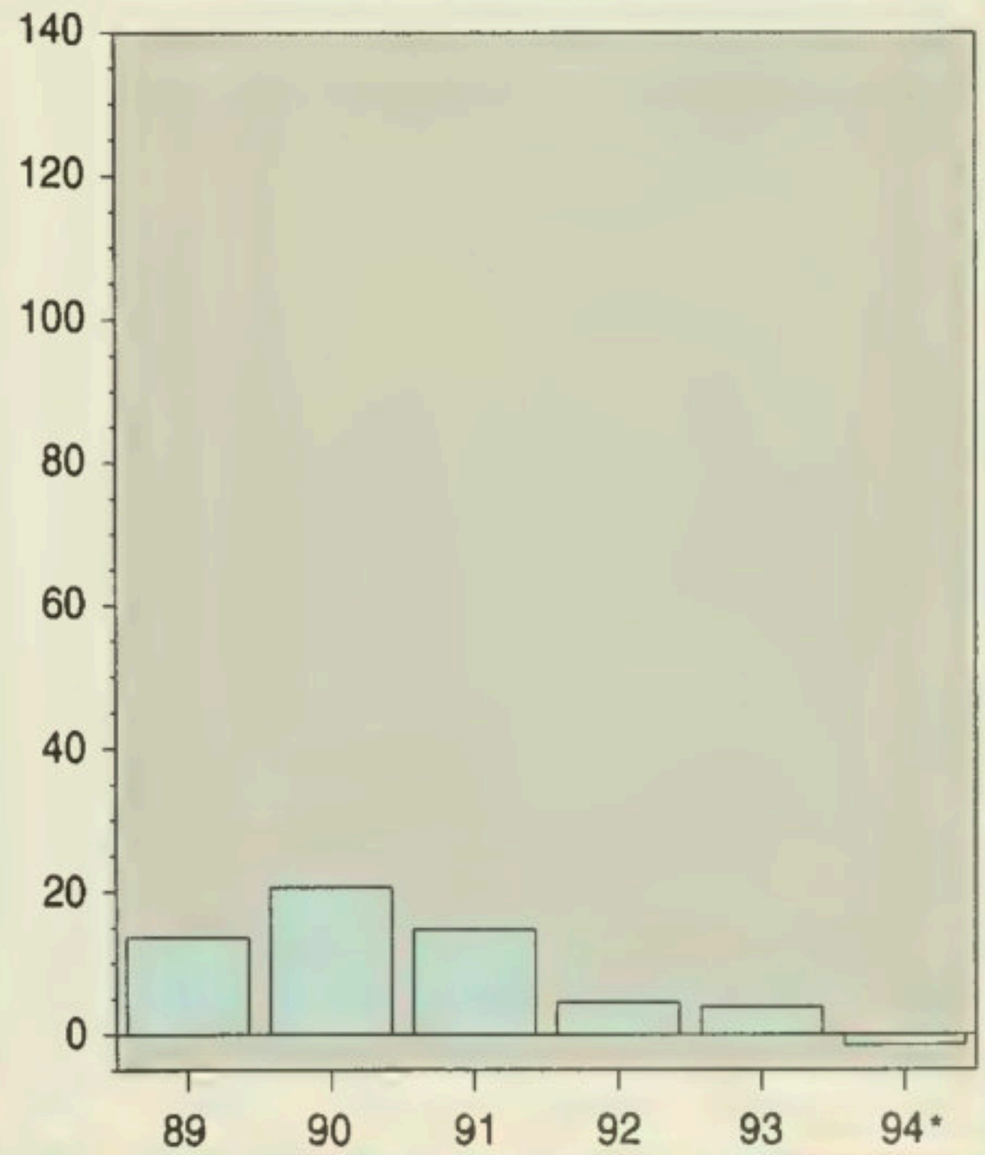
In the first quarter of 1994, the deficit on trade in goods was $148 billion at an annual rate, compared with $133 billion in 1993. There was a surplus of $51 billion in services, off slightly from the previous year. The balance on income payments, which includes interest, dividends, and direct investment income, fell below zero in the first quarter. In 1993, the investment income balance was in surplus by $4 billion.

(All charts in billions of dollars)

* First quarter is at an annual rate.



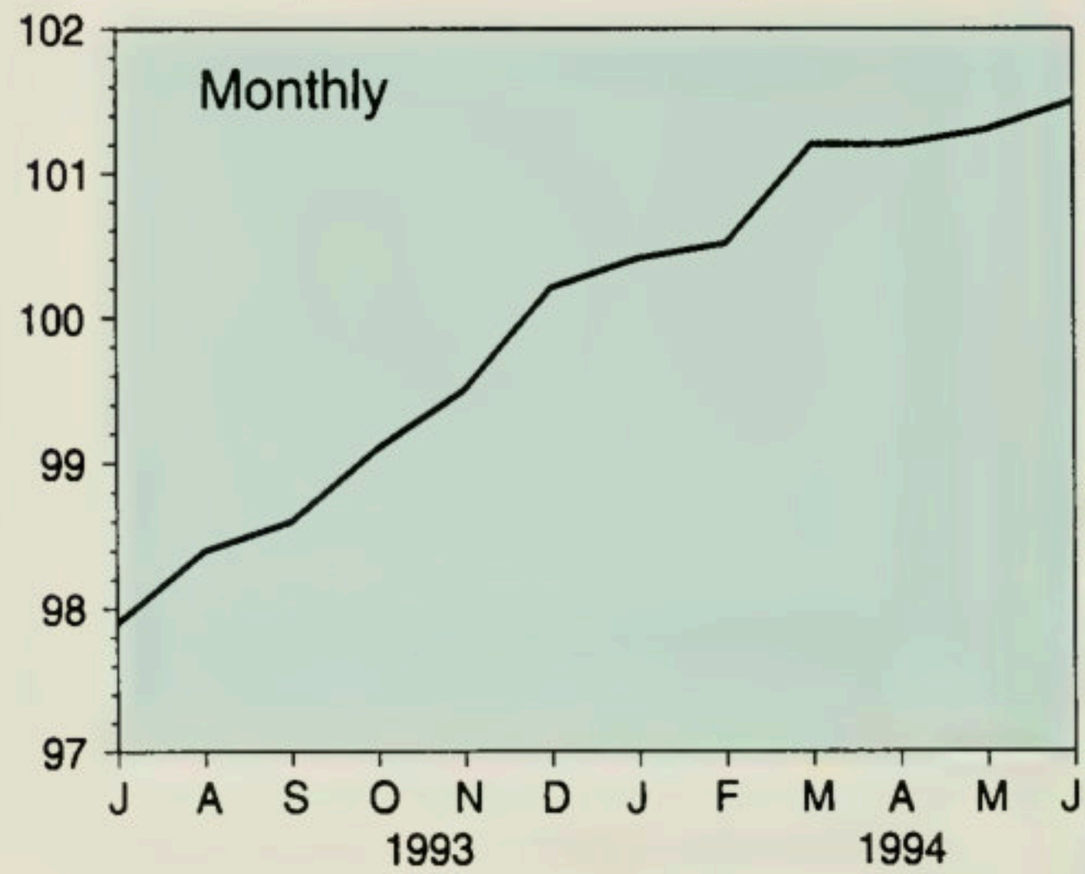


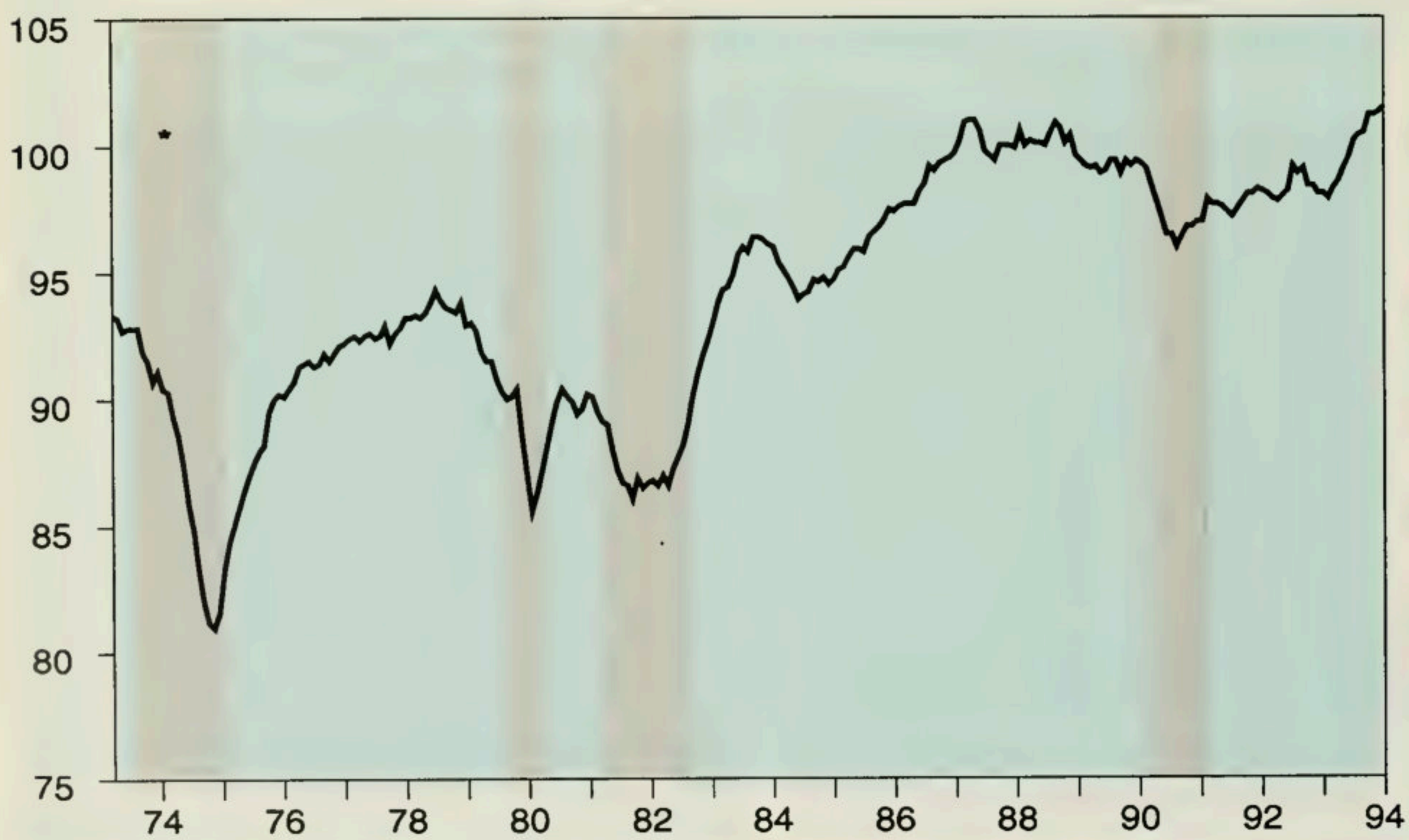


CHARTS POE-F.--Leading Indicators

The index of leading economic indicators has shown very little change through the first half of 1994. Except for a large 0.7 percent gain in March, monthly increases have ranged between 0.0 and 0.2 percent. This pattern is still consistent with growth in the economy. The leading index was designed to point to economic turning points. The steady movement so far this year suggests that growth should continue at a moderate pace.

The composite index is comprised of 11 components. In most months this year, more than half of those made positive contributions to the index. Rising sensitive materials prices and unfilled orders for durable goods have been consistently positive. The index of coincident indicators, which tracks current economic activity, shows the expansion is on a steady track. Except for a decline in January due to earthquake-related losses in personal income, a component of the coincident index, this measure has been rising since early 1993.





* Shaded areas represent periods of recession.

CHARTS POE-G.--Consumer and Producer Prices

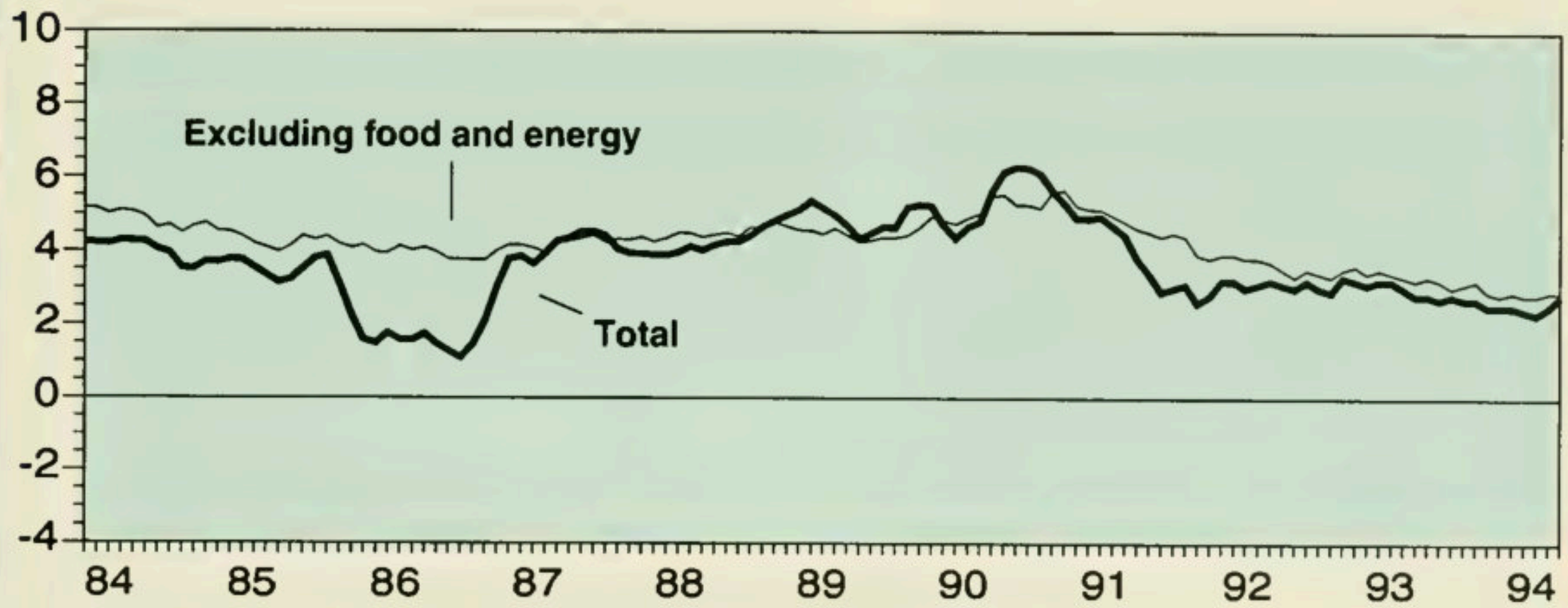
Inflation remains extremely favorable in the fourth year of expansion. The consumer price index (CPI) edged up 0.3 percent in both June and July, slightly faster than in the 2 prior months, but still only a moderate gain.

So far this year, the CPI has risen at a 2.7 percent annual rate, the same as for all of 1993. Core inflation, or the CPI less food and energy, has slowed to 2.9 percent from 3.2 percent last year. If maintained, this will be the best performance since 1965.

The producer price index (PPI) for finished goods jumped by 0.5 percent in July after a slight dip in the previous 3 months. The total PPI has increased at a 2.2 percent pace this year, up from 0.2 percent during 1993. The core PPI is up 2.3 percent, compared to 0.4 percent last year. Growth in both the total and the core rate remains low in 1994, after exceptionally small increases last year.

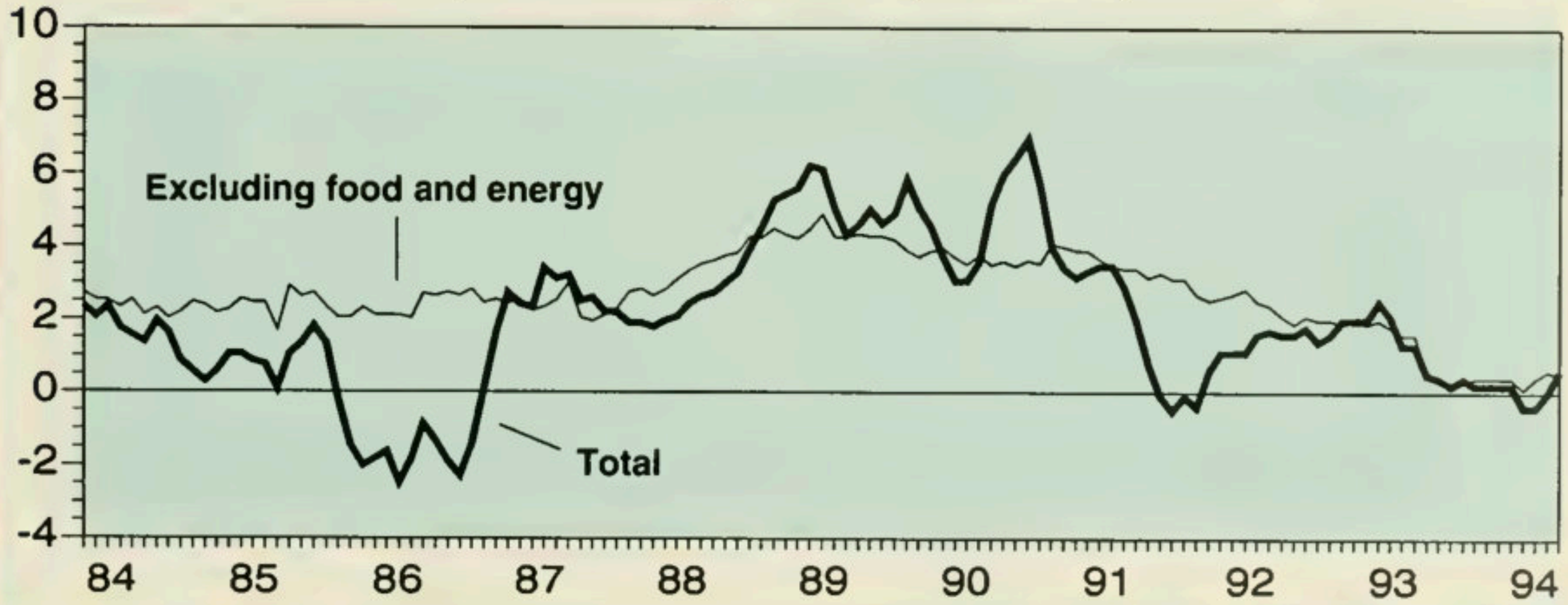
Consumer Prices

(Percent change from a year earlier)



Producer Prices

(Percent change from a year earlier)

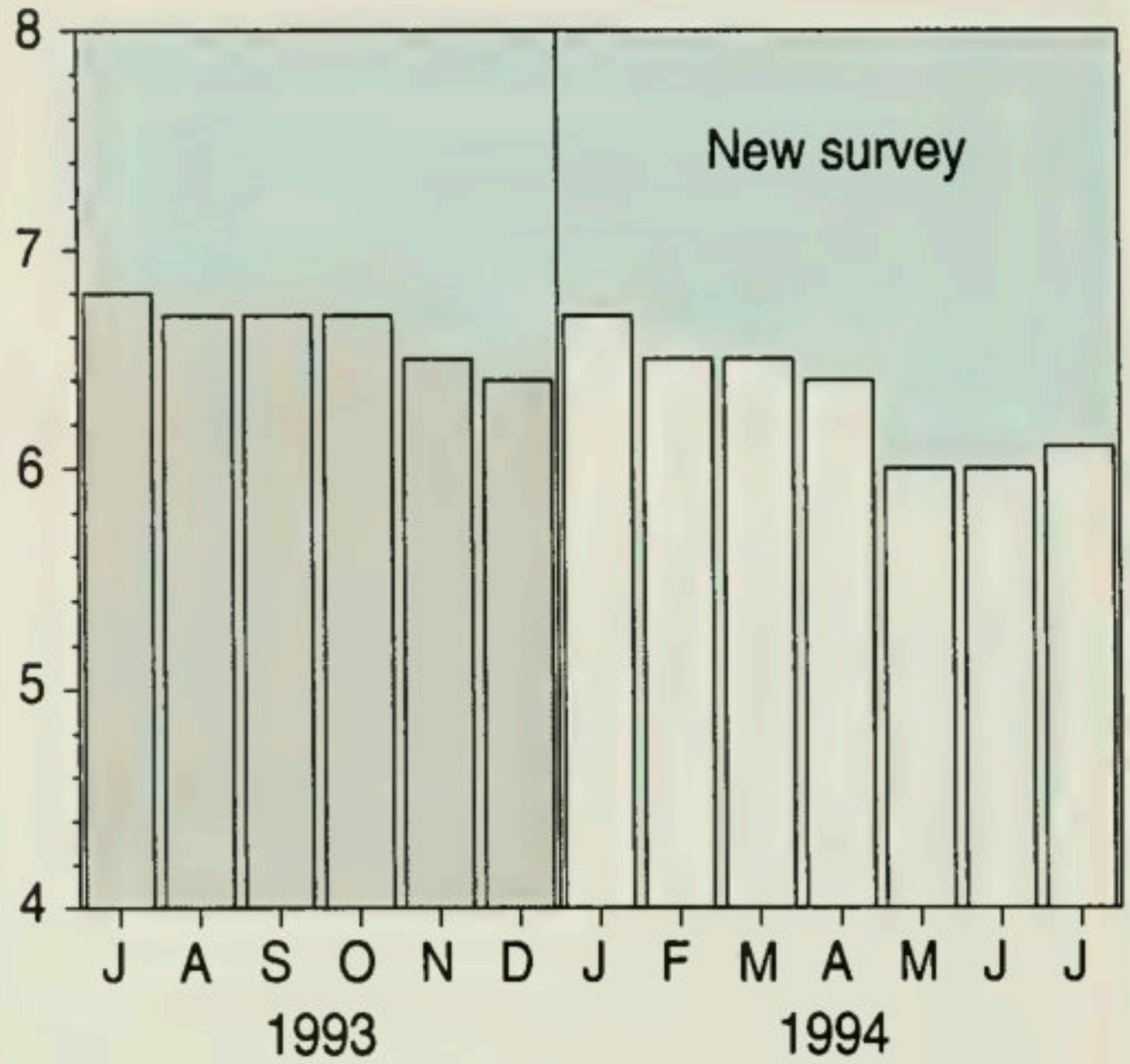


CHARTS POE-H.-- Employment and Unemployment

Job growth has accelerated in recent months and unemployment has fallen. In the first quarter of 1994, establishment employment rose by an average of 229,000 a month, jumping to an average of 336,000 a month in the second quarter. In July, employment rose by an additional 259,000. The unemployment rate fell from 6.7 percent in January to as low as 6.0 percent in May and June before edging back up to 6.1 percent in July. So far this year, 2 million new jobs have been created, with 1.9 million occurring in the private sector. Jobs in manufacturing have increased every month this year, rising by a total of 100,000. Construction employment has rebounded sharply from bad weather earlier this year. The bulk of job gains have come in business services such as temporary help and in other service industries.

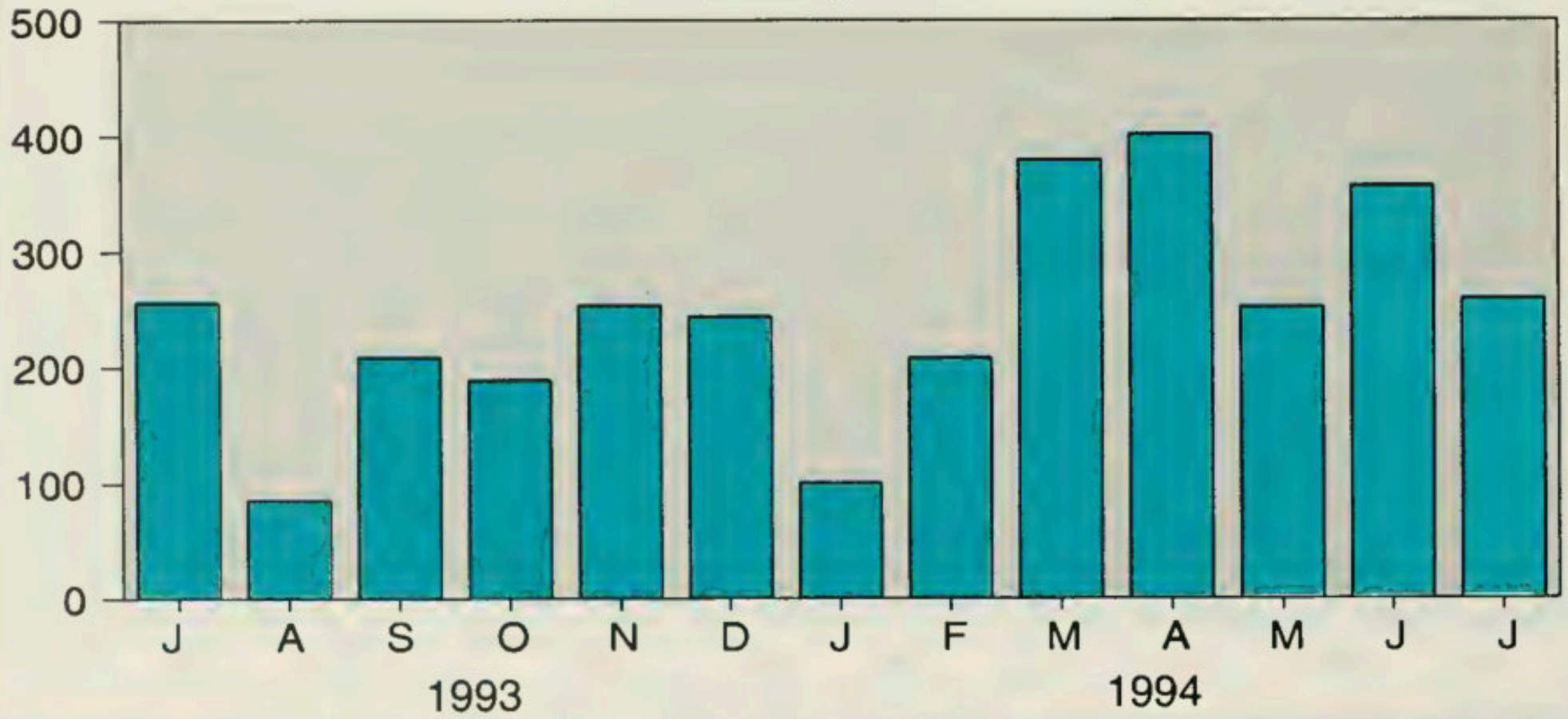
Civilian Unemployment Rate

(In percentages)



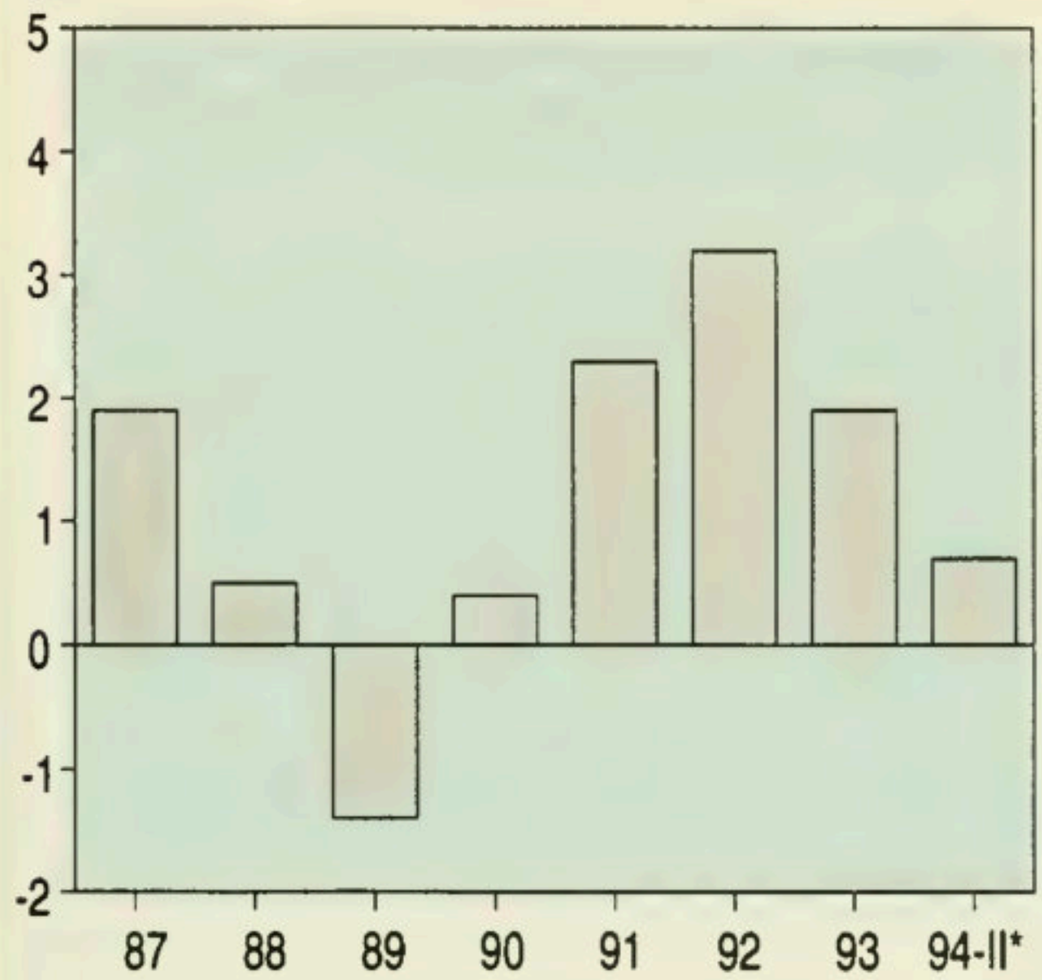
Establishment Employment

(Monthly change in thousands)



Nonfarm Productivity

(Percent change, fourth quarter to fourth quarter)



CHARTS POE-I.--Nonfarm Productivity and Unit Labor Costs

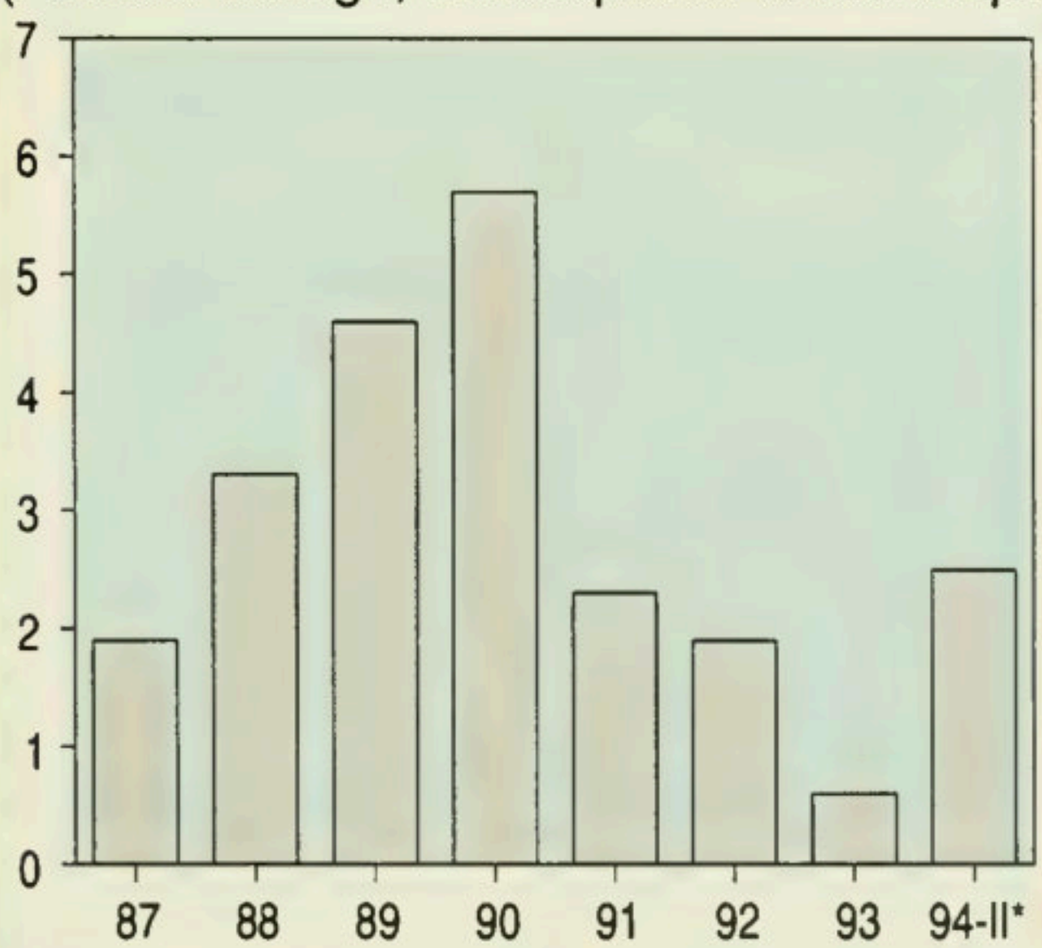
Growth of nonfarm productivity, or output per work-hour, averaged a strong 2.5 percent annually over the 3 years of 1991 through 1993, after little change on balance during the previous 3-year period. So far this year, productivity has increased by only a 0.7 percent pace, as a decline in the second quarter erased much of the first quarter's favorable performance. Results can swing widely over short spans, however. A drop during the first half of 1993, for instance, was more than offset by large gains in the second half.

Productivity in manufacturing remains strong, rising at a 5.3 percent pace over the first half of 1994, following increases of 4.8 percent during 1993 and 3.7 percent during 1992.

Nonfarm unit labor costs rose by a narrow 0.6 percent during 1993, the smallest advance in 10 years. Growth picked up to a 2.5 percent annual rate in the first half of 1994, as weak productivity offset only a small portion of the fairly modest 3.4 percent annual rate rise in hourly compensation. Even so, growth of unit labor costs remains subdued.

Unit Labor Costs

(Percent change, fourth quarter to fourth quarter)



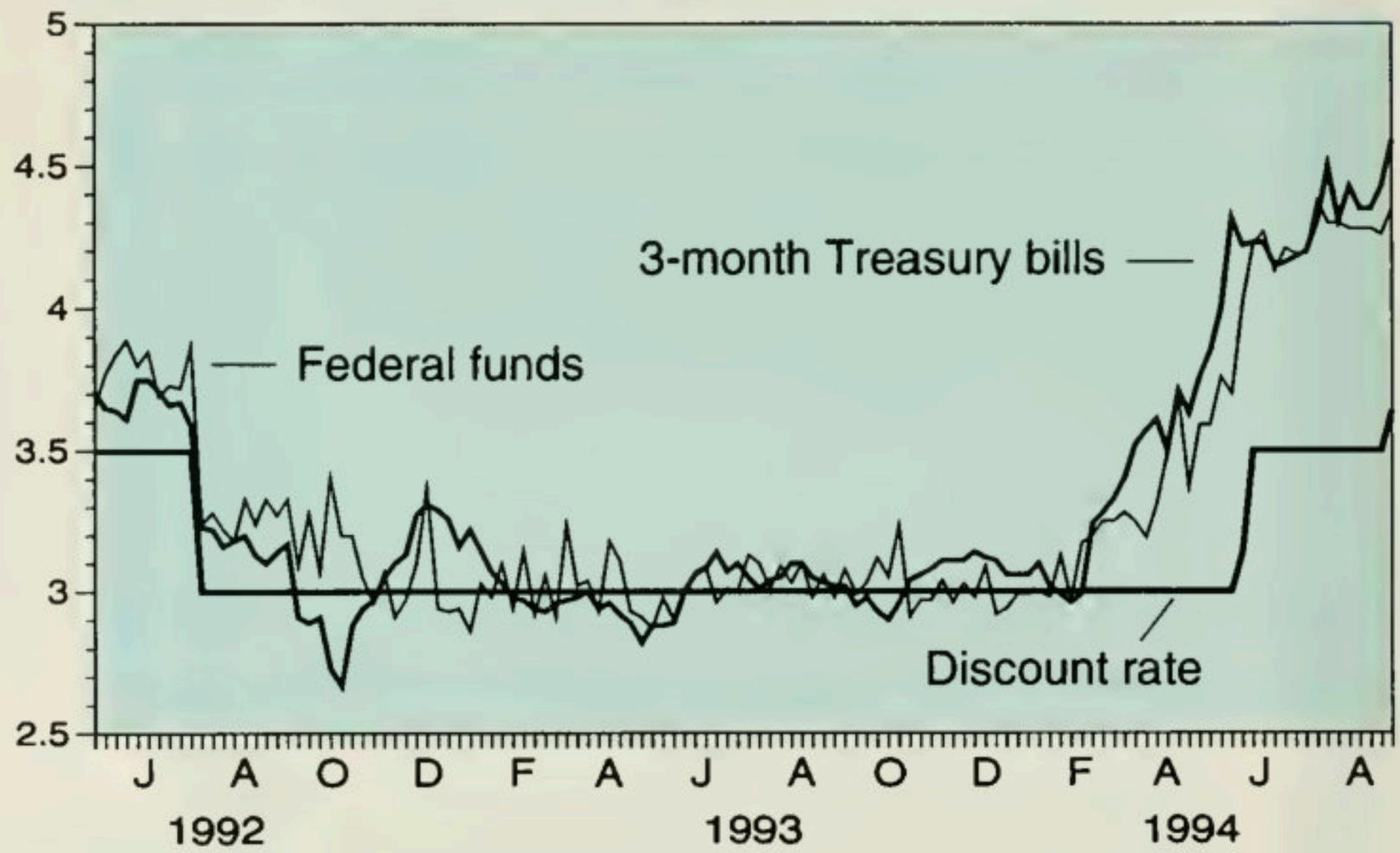
* Percent change from fourth quarter, 1993, at an annual rate.

CHART POE-J.--Interest Rates

Long-term rates declined dramatically last year. The yield on the 30-year Treasury bond reached historic lows near 5.8 percent in mid-October, responding to the deficit reduction program, low inflation, and moderate economic growth. Rates subsequently adjusted upward as economic growth strengthened. The Federal Reserve Board made five tightening moves between February and August as a pre-emptive measure to avoid inflation and the need for more stringent measures later. The Federal Reserve Board raised both the discount rate and the target for the Federal funds rate. These actions have translated into a rise of roughly 175 basis points, or 1-3/4 percentage points, in short-term rates. The 30-year Treasury bond moved up to about 7-1/2 percent in mid-August.

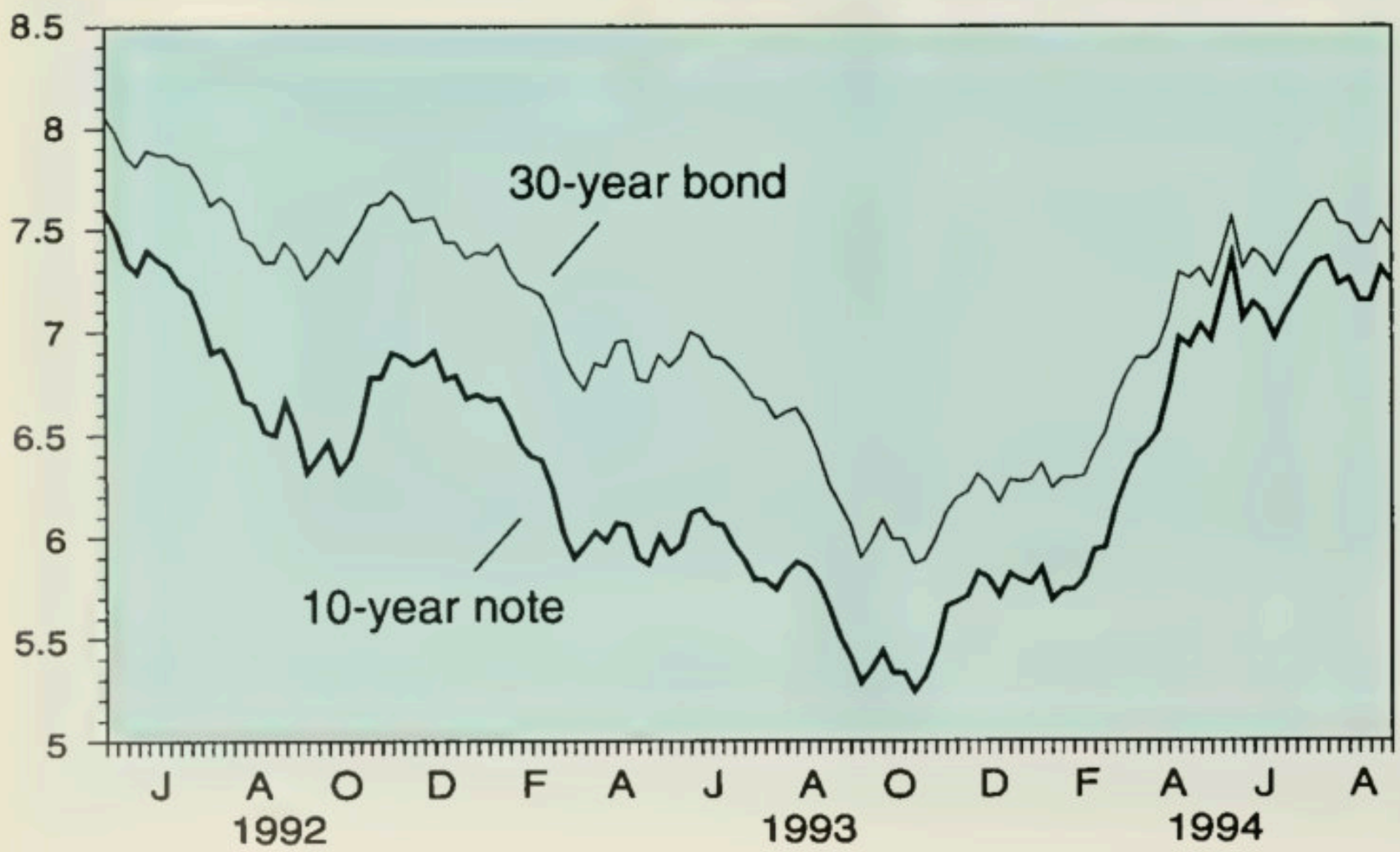
Selected Interest Rates
(In percentages; Weekly data*)

Short Term



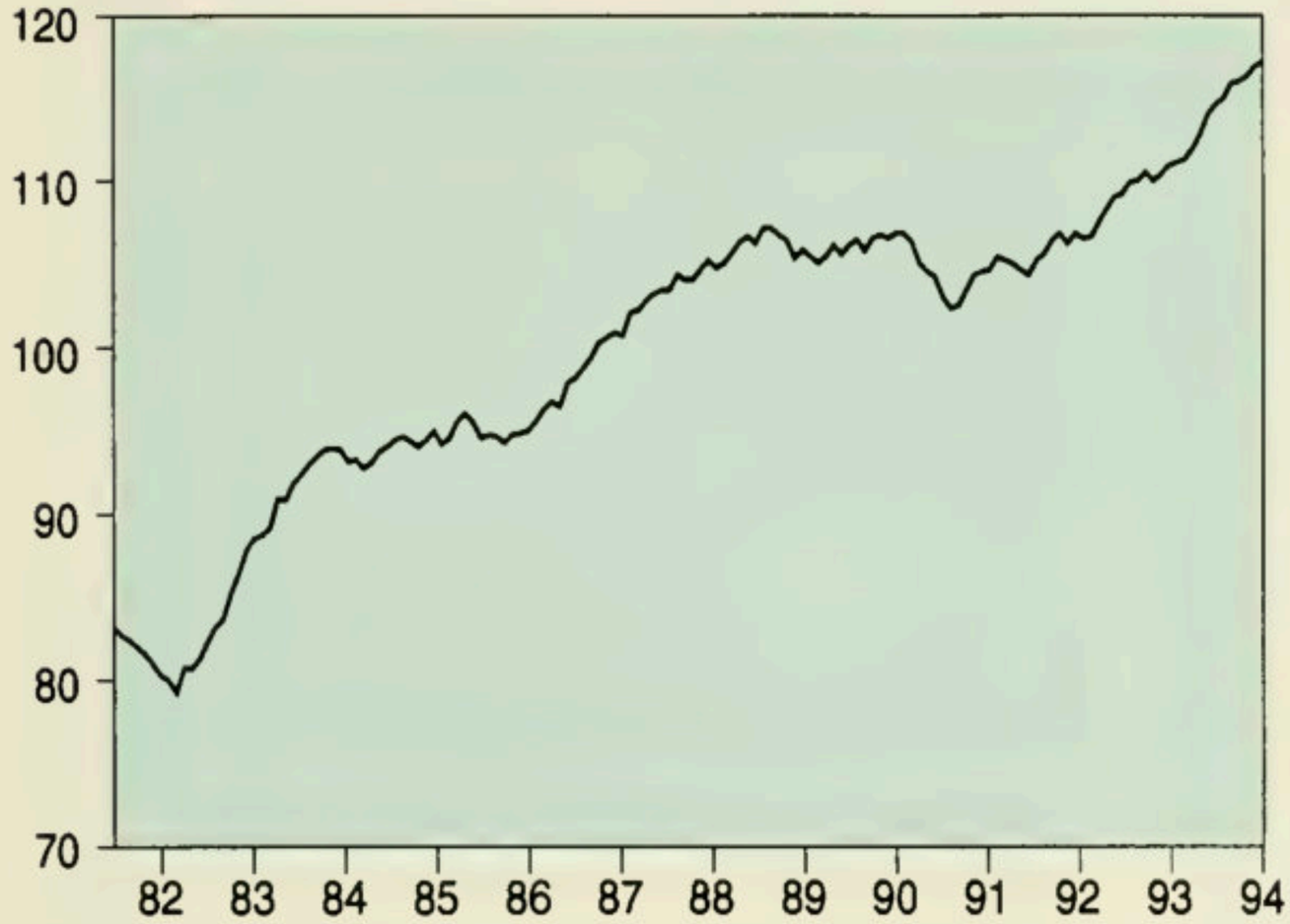
* Average for week ending Friday; Federal funds ending Wednesday.

Long Term

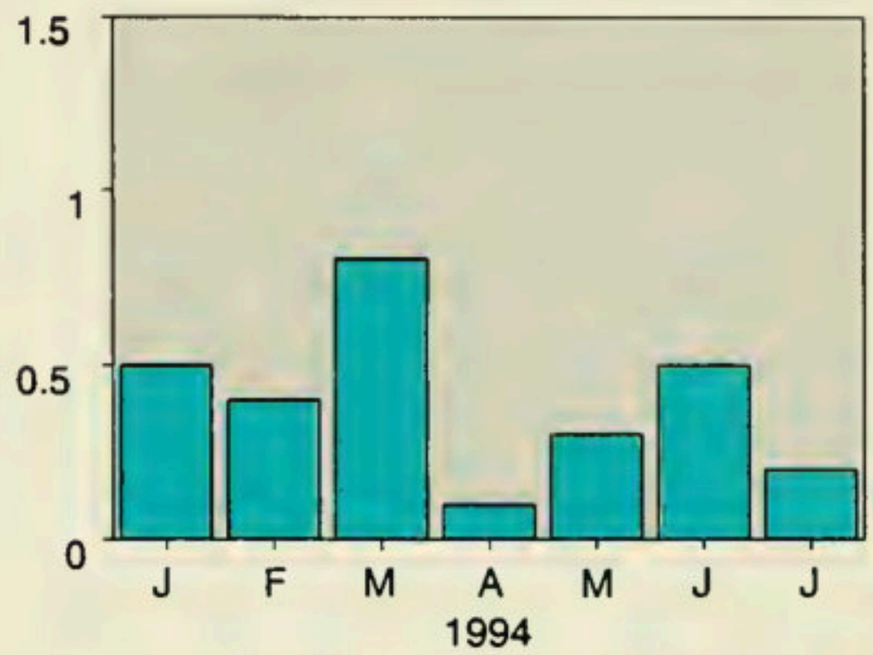


CHARTS POE-K.--
Industrial Production and Capacity Utilization

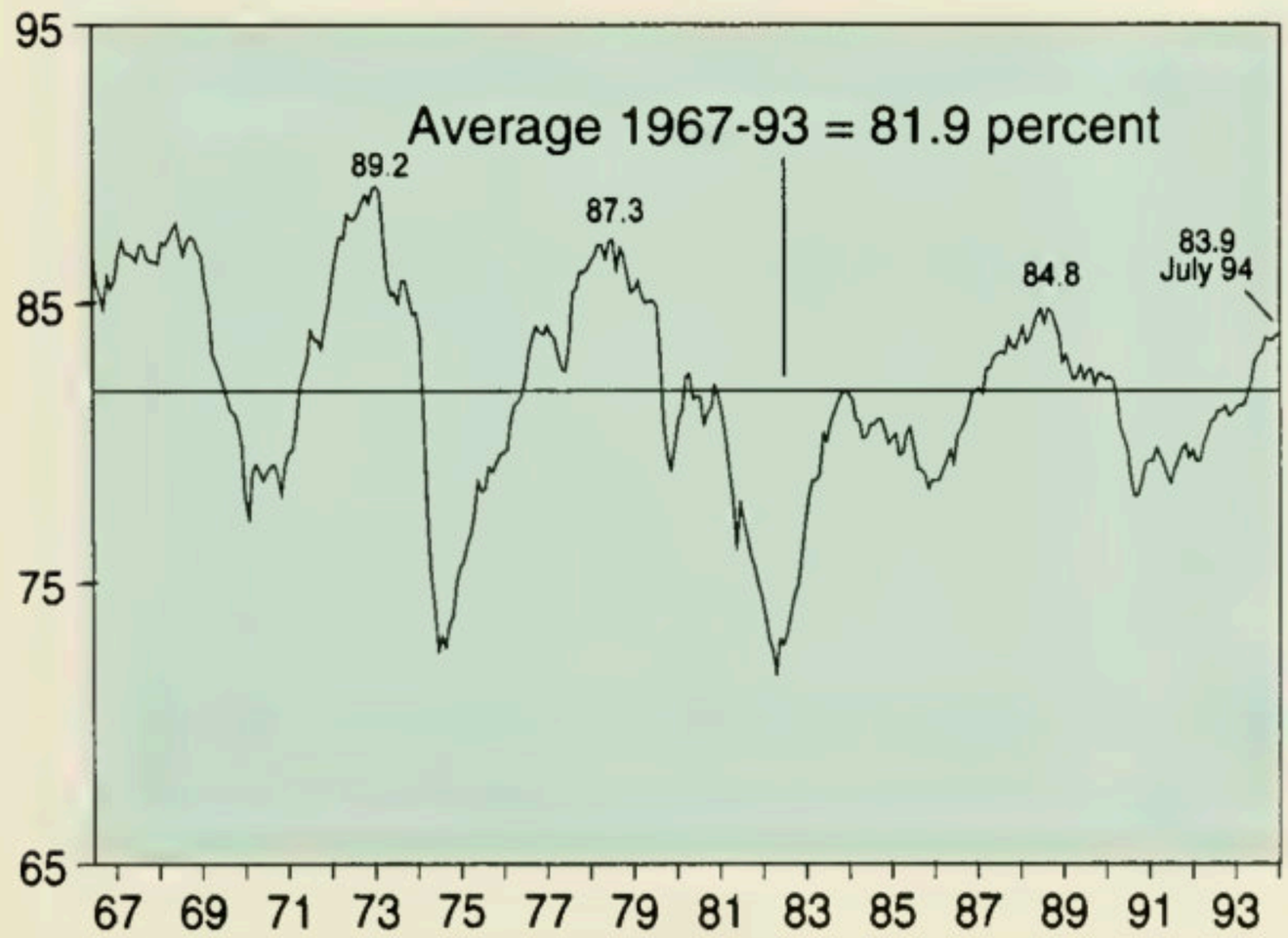
Industrial Production
(Index, 1987 = 100)



Monthly Percent Change



Industrial Capacity Utilization
(In percentages)



Over the year ending in July, industrial production in manufacturing, mining, and utilities rose by 5.6 percent, led by increases of more than 23 percent in computer and office equipment production and 18 percent in motor vehicles and parts.

Industrial output has slowed recently, after a burst in motor vehicle assemblies late last year and into early 1994 helped boost results.

Capacity constraints are limiting growth in some segments of the motor vehicle industry. Excluding motor vehicles and parts, factory output rose at a strong 8.5 percent annual rate in the second quarter. Growth in July suggests a smaller but still healthy gain is likely in the third quarter.

The capacity utilization rate was at 83.9 percent for total industry and 83.1 percent for manufacturing in July. Both are above long-term averages of 81.9 percent and 81.2 percent, respectively, but are still below pre-recession peaks near 85 percent.

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.

Summary of Budget Results for the Third Quarter, Fiscal 1994

The Federal budget results registered further substantial improvement in the third quarter of fiscal 1994, reflecting the impacts on revenues and outlays of the ongoing economic recovery and effects of provisions of the Budget Reconciliation Act of 1993. In mid-July, the Administration released updated budget projections for fiscal 1994 and the years beyond. Budget results for the first three quarters of the fiscal year suggest that the deficit for all of fiscal 1994 may well come in below the updated projection.

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

[In millions of dollars]

	April-June	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	362,996	939,126
On-budget receipts	265,691	685,854
Off-budget receipts	97,304	253,272
Total outlays	362,395	1,089,213
On-budget outlays	298,319	889,897
Off-budget outlays	64,074	199,316
Total surplus or deficit (-)	602	-150,087
On-budget surplus or deficit (-)	-32,628	-204,043
Off-budget surplus or deficit (-)	33,230	53,956
Means of financing:		
Borrowing from the public	7,746	148,235
Reduction of operating cash	-6,384	1,515
Other means	-1,963	337
Total on- and off-budget financing	-602	150,087

The budget balance in the third fiscal quarter is typically more favorable than in other quarters of the year, as final settlements on individual income tax liability for the previous year fall due in the quarter along with estimated payments by both individuals and corporations. In the third quarter of fiscal 1994, the budget was in surplus by $0.6 billion, which represented a sizable improvement from the deficit of $18.0 billion in the corresponding quarter of fiscal 1993. Underlying trends in the budget are better measured if spending by the Resolution Trust Corporation and other deposit insurance agencies is excluded. On that basis, the budget was in surplus by $3.6 billion in the third fiscal quarter, versus a deficit of $24.9 billion a year earlier.

Improvement in the budget balance for the third fiscal quarter reflected strong growth of receipts and only a narrow increase in outlays. Total receipts rose from a year earlier by 9.6 percent. That was led by an increase of over 16 percent in corporate income tax revenues, largely reflecting a sizable improvement in corporate profitability across the latest four quarters, but also in response to the higher tax rate enacted in the 1993 Budget Reconciliation Act and some acceleration of tax payments. Withheld individual income and employment tax revenues rose by 8.5 percent, or almost 3 percentage points faster than the estimated growth of the underlying wage and salary tax base. At least part of that differential was due to provisions of the Budget Reconciliation Act. Nonwithheld individual tax payments were up by 9.3 percent, with some of that sizable increase apparently in response to the increased rates imposed on high-income taxpayers.

Excluding the deposit insurance account, outlays rose by only 0.9 percent in the third fiscal quarter from a year earlier. The figure was held down by sizable declines in defense spending, unemployment insurance benefits, and farm support payments.

For the three quarters of fiscal 1994, the deficit totaled $150.1 billion, which was off from a year earlier by $51.1 billion. Excluding deposit insurance, the deficit narrowed by $67.8 billion to $154.1 billion. Total revenues were up by 9.4 percent in the three quarters, while outlays excluding deposit insurance agencies rose by only 1.2 percent.

In the Mid-Session Budget Review released in mid-July, the Administration marked down the projection of the deficit for all of fiscal 1994 to $220.1 billion from the $234.8 billion projected last winter. Even that lower projection is likely to be too large, based on actual results for the first three quarters of the year. Agencies typically do not fully revise spending estimates at the time of the Mid-Session Review, and the rate of advance in total nondeposit insurance outlays would have to accelerate very sharply from the 1.2 percent for the first three quarters of the year if the updated projection of a 3.3 percent increase for all of fiscal 1994 is to be met.

Beyond the current fiscal year, the Mid-Session Review estimates contain a further reduction in the deficit to $167.1 billion in fiscal 1995 (and even less than that if health care reform is enacted). That figure would be equivalent to 2.4 percent of Gross Domestic Product (GDP), the lowest percentage since fiscal 1979. The deficit is then projected to widen moderately in dollar terms through fiscal 1999, but to hold about constant as a share of GDP at 2.4 percent. ◊

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 1994 supplements fiscal data reported in the June 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 $132.2 billion for the second quarter of fiscal 1994. This is an increase of $6.6 billion over the comparable quarter for fiscal 1993. Withheld receipts increased by $7.1 billion and nonwithheld receipts decreased by $1.3 billion in this period. There was an increase of $0.8 billion in refunds over the comparable fiscal 1993 quarter. There was an increase of $5.3 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds in the second quarter of fiscal 1994 over the comparable quarter in fiscal 1993.

Corporate income taxes—Net corporate receipts for the second quarter of fiscal 1994 totaled $21.1 billion. This was $4.4 billion higher than net receipts for the comparable quarter of fiscal 1993. The $4.4 billion figure consists of $3.8 billion in additional estimated and final payments plus $0.6 billion in lower refunds. The increase in net receipts mainly reflects increased corporate profits.

Employment taxes and contributions—Employment taxes and contributions receipts for the January through March 1994 quarter were $104.8 billion, an increase of $11.9 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, the Disability Insurance, and the Hospital Insurance trust funds increased by $8.3 billion, $0.9 billion, and $2.7 billion, respectively. Accounting adjustments for prior years' employment tax liabilities made in the second quarter of fiscal 1994 were $5.3 billion higher than those made in the comparable prior year quarter.

Contributions for other insurance and retirement—Contributions for other retirement were $1.2 billion for the second quarter of fiscal 1994. There was a negligible change in receipts from the second quarter of fiscal 1993. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment insurance—Unemployment insurance receipts for the second quarter of fiscal 1994 were $4.0 billion compared with $3.3 billion for the comparable quarter of fiscal 1993. State taxes deposited in the U.S. Treasury increased by $0.6 billion. Compared with the comparable prior year quarter, Federal Unemployment Tax Act (FUTA) and railroad unemployment tax receipts were higher by $0.1 billion.

Excise taxes—Net excise tax receipts for the second quarter of fiscal 1994 were $12.5 billion compared with $11.2 billion for the comparable quarter of fiscal 1993, an increase of $1.3 billion over the prior year level. Excise tax refunds were $0.4, a significant increase over the prior year level. Gross excise tax receipts for the quarter were $12.9 billion.

Estate and gift taxes—Estate and gift tax receipts were $3.4 billion for the January through March quarter of fiscal 1994. This represents a decrease of $0.1 billion over the previous quarter and an increase of $0.7 billion over the same quarter in the previous year.

Customs duties—Customs receipts net of refunds were $4.7 billion for the second quarter of fiscal 1994. This is an increase of $0.4 billion from the comparable prior year quarter. It is due to an increase in imports.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal 1994 were $5.2 billion, an increase of $0.5 billion over the comparable prior year quarter. Most of the increase is attributable to higher deposits of Federal Reserve earnings. ◊

Second Quarter Fiscal 1994 Net Budget Receipts, by Source

[In billions of dollars]

Source	January	February	March
Individual income taxes	74.2	28.1	29.9
Corporate income taxes	3.9	1.6	15.6
Employment taxes and contributions	35.8	33.0	36.0
Unemployment insurance	0.8	2.7	0.5
Contibutions for other insurance and retirement	0.4	0.4	0.5
Excise taxes	4.0	3.2	5.3
Estate and gift taxes	1.1	1.1	1.2
Customs duties	1.5	1.4	1.7
Miscellaneous receipts	1.3	1.5	2.4
Total budget receipts	123.0	73.0	93.1

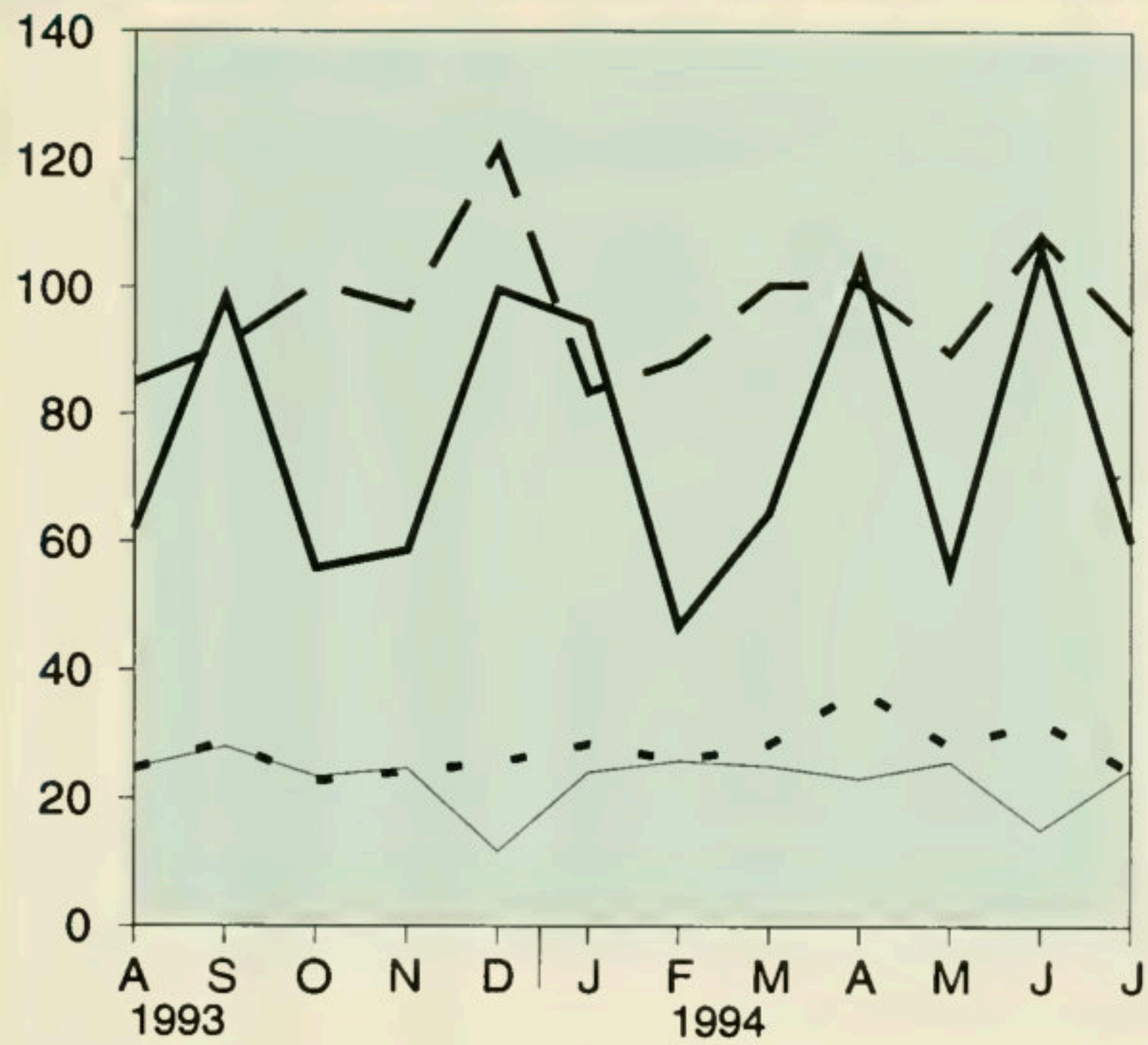


CHART FFO-A.--Monthly Receipts and Outlays

(In billions of dollars)

On-budget receipts

Off-budget receipts

On-budget outlays

Off-budget outlays

CHART FFO-B.--Budget Receipts by Source, through Third Quarter, Fiscal Years 1993-1994

(In billions of dollars)

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

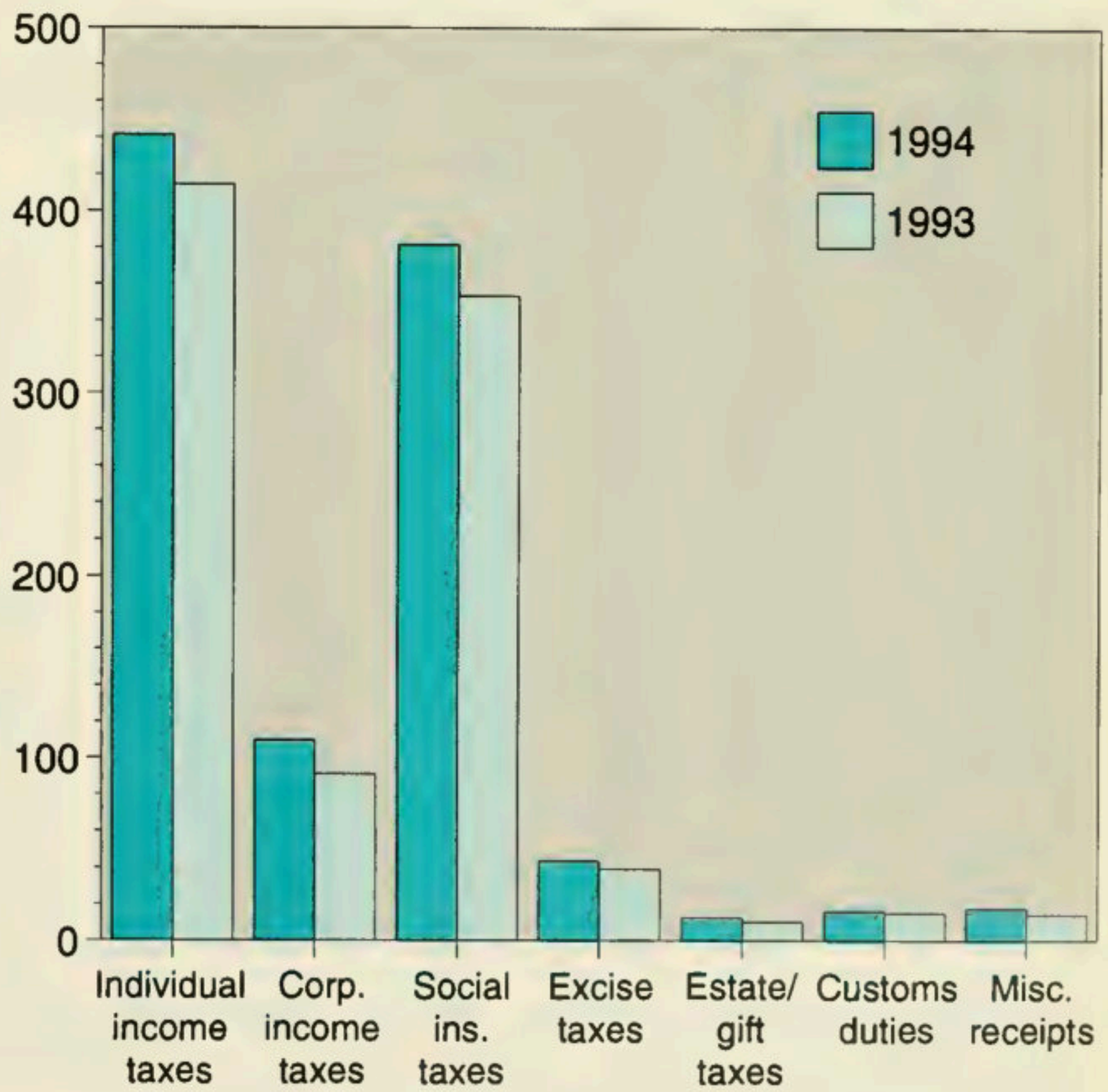


TABLE FFO-1.--Summary of Fiscal Operations

[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)
1989 [1]	990,789	727,123	263,666	1,142,876	931,655	211,221	-152,087	-204,532	52,444	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	331,520
1991 [1]	1,054,260	760,375	293,885	1,322,989	1,081,302	241,687	-268,729	-320,926	52,198	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 [1]	1,153,175	841,241	311,934	1,408,122	1,142,110	266,012	-254,948	-300,869	45,922	342,629
1994 - Est.	1,249,071	912,892	336,179	1,483,829	1,202,953	280,876	-234,758	-290,061	55,303	325,637
1995 - Est.	1,353,815	998,594	355,221	1,518,945	1,223,582	295,364	-165,130	-224,987	59,857	283,854
1993 - June	128,568	98,661	29,906	117,469	103,475	13,994	11,099	-4,813	15,912	55,919
July	80,633	57,147	23,486	120,211	96,246	23,964	-39,577	-39,099	-478	-2,147
Aug.	86,741	62,060	24,681	109,819	84,952	24,867	-23,078	-22,893	-186	53,309
Sept.	127,469	98,609	28,860	119,168	91,038	28,130	8,300	7,570	730	8,219
Oct.	78,668	55,864	22,804	124,090	100,567	23,523	-45,422	-44,704	-719	11,470
Nov.	83,107	58,700	24,407	121,488	96,724	24,764	-38,381	-38,024	-357	73,452
Dec.	125,408	99,714	25,694	133,660	121,977	11,683	-8,252	-22,263	14,012	45,233
1994 - Jan.	122,966	94,395	28,571	107,718	83,526	24,192	15,248	10,869	4,379	-8,771
Feb.	72,874	46,880	25,995	114,440	88,523	25,917	-41,566	-41,644	77	32,679
Mar.	93,108	64,611	28,497	125,423	100,259	25,164	-32,315	-35,648	3,333	21,835
Apr.	141,326	104,311	37,015	123,872	100,625	23,247	17,454	3,686	13,768	-7,221
May	83,546	55,366	28,179	115,600	89,728	25,871	-32,054	-34,362	2,308	39,963
June	138,124	106,014	32,110	122,923	107,966	14,956	15,202	-1,952	17,154	35,021
Fiscal 1994 to date	939,126	685,854	253,272	1,089,213	889,897	199,316	-150,087	-204,043	53,956	243,662

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)
1989 [1]	11,282	126,162	138,823	-3,425	-3,087	-930	-636	4,519	667	152,087
1990 [1]	7,278	118,708	220,091	-818	1,179	-70	172	195	565	220,388
1991 [1]	-15,018	115,844	276,802	1,329	-1,444	-4,464	215	-17,406	4,969	268,729
1992 [1]	500	92,978	310,918	17,305	1,389	18,654	672	17,043	263	290,204
1993 [1]	6,652	100,663	248,619	-6,283	-907	-1,429	2,333	-301	350	254,948
1994 - Est.	-831	99,572	225,234	-12,506	*	*	*	-2,982	*	234,758
1995 - Est.	245	110,384	173,715	-	*	*	*	-8,585	*	165,130
1993 - June	230	31,393	24,757	40,288	-159	-3,684	-262	305	25	-11,099
July	2,438	-763	1,055	-32,447	-82	3,280	161	9,409	25	39,577
Aug.	1,300	308	54,301	12,652	228	-332	33	-18,685	43	23,078
Sept.	218	17,783	-9,346	11,713	70	-2,281	-13	10,498	37	-8,300
Oct.	47	7,263	4,255	-33,646	-165	2,678	-202	9,781	51	45,422
Nov.	257	2,681	71,028	13,451	54	206	-74	-19,073	63	38,381
Dec.	1,626	32,864	13,995	17,412	-68	-2,830	-16	8,691	64	8,252
1994 - Jan.	-98	-1,936	-6,933	8,090	47	3,251	93	3,123	43	-15,248
Feb.	-234	812	31,633	-19,667	225	273	70	-9,217	51	41,566
Mar.	1	-4,675	26,511	6,461	88	-2,957	161	9,487	70	32,315
Apr.	101	14,681	-21,801	4,124	57	3,041	-237	11,281	51	-17,454
May	951	13,265	27,649	-21,537	82	-817	-56	-17,976	53	32,054
June	127	33,250	1,898	23,797	209	-3,526	348	3,674	54	-15,202
Fiscal 1994 to date	2,778	98,206	148,235	-1,515	528	-675	66	-229	501	150,087

* 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 "Mid-session Review" of the fiscal 1995 budget, released by the Office of Menagement and Budget on July 14, 1994.

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 (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance taxes and contributions: Employment taxes and contributions: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
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 [1]	430,427	154,800	75,546	509,680	131,548	14,027	117,520	627,200	393,688	531	393,158
1994 - Est.	455,055	174,824	79,978	549,901	115,190	15,529	99,661	649,562	426,294	-	426,294
1995 - Est.	480,583	201,816	87,351	595,048	123,603	16,834	106,769	701,817	454,227	-	454,227
1993 - June	36,180	21,778	1,512	56,445	25,627	678	24,949	81,394	37,742	-	37,742
July	36,390	2,761	1,668	37,483	3,848	1,154	2,695	40,178	29,786	-	29,786
Aug.	36,747	3,928	1,235	39,440	2,422	479	1,943	41,383	31,042	-	31,042
Sept.	31,991	25,579	1,918	55,653	25,909	1,398	24,510	80,163	37,128	531	36,597
Oct.	34,284	4,080	684	37,680	4,269	2,111	2,158	39,838	29,132	-	29,132
Nov.	37,823	1,918	2,107	37,634	2,855	647	2,208	39,842	31,242	-	31,242
Dec.	51,184	3,501	502	54,183	28,963	725	28,239	82,422	32,957	-	32,957
1994 - Jan.	36,838	37,799	470	74,167	4,761	844	3,916	78,083	35,435	-	35,435
Feb.	37,335	1,161	10,388	28,107	2,888	1,294	1,594	29,701	32,600	*	32,600
Mar.	42,805	4,448	17,336	29,917	17,234	1,660	15,574	45,491	35,569	-	35,569
Apr.	34,979	47,218	22,160	60,038	21,994	1,408	20,586	80,624	47,025	-	47,025
May	35,706	5,371	16,692	24,384	3,847	1,030	2,817	27,201	35,392	-	35,392
June	37,724	21,994	1,596	58,123	29,812	697	29,114	87,237	40,929	-	40,929
Fiscal 1994 to date	348,678	127,490	71,936	404,232	116,623	10,416	106,207	510,439	320,282	-	320,282

Fiscal year or month	Social insurance taxes and contributions, con.: Employment taxes and contributions, con.: Railroad retirement accounts: Gross (12)	Railroad: Refunds (13)	Railroad: Net (14)	Net employment taxes and contributions (15)	Unemployment insurance: Gross (16)	Unemployment: Refunds (17)	Unemployment: Net unemployment insurance (18)	Net contributions for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
1989 [1]	3,808	10	3,798	332,859	22,248	237	22,011	4,428	119	4,547
1990 [1]	3,721	42	3,679	353,891	21,795	160	21,635	4,405	117	4,522
1991 [1]	3,792	-8	3,801	370,526	21,068	146	20,922	4,454	108	4,563
1992 [1]	3,961	5	3,956	385,491	23,557	147	23,410	4,683	105	4,788
1993 [1]	3,793	11	3,781	396,939	26,680	124	26,556	4,709	96	4,805
1994 - Est.	3,859	-	3,859	430,153	27,041	-	27,041	4,636	93	4,729
1995 - Est.	3,918	-	3,918	458,145	27,567	-	27,567	4,592	89	4,681
1993 - June	-2	2	-4	37,738	311	9	301	357	9	366
July	371	*	370	30,156	1,728	19	1,709	410	9	419
Aug.	406	1	405	31,447	4,818	8	4,810	395	5	400
Sept.	310	*	310	36,908	419	6	413	438	9	447
Oct.	308	*	308	29,440	1,050	4	1,046	338	5	343
Nov.	283	*	283	31,525	2,776	3	2,773	374	11	385
Dec.	337	21	316	33,273	261	3	259	417	6	423
1994 - Jan	396	-	396	35,831	794	-	794	352	6	358
Feb.	357	*	357	32,957	2,669	4	2,664	358	10	367
Mar.	408	1	407	35,976	534	12	522	448	12	459
Apr.	327	3	324	47,348	2,638	33	2,605	362	8	370
May	361	4	356	35,749	10,437	10	10,426	357	8	364
June	-76	*	-76	40,853	301	11	290	355	11	366
Fiscal 1994 to date	2,700	29	2,670	322,953	21,459	80	21,379	3,359	76	3,434

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		
	(22)	Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
1989 [1]	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,188	658	14,528
1990 [1]	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119
1991 [1]	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
1992 [1]	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	23,585
1993 [1]	428,300	3,276	15	3,262	634	-	634	18,321	283	18,039	26,718	595	26,123
1994 - Est.	461,923	5,424	17	5,407	654	-	654	18,742	452	18,290	30,792	593	30,199
1995 - Est.	490,393	5,801	18	5,783	668	-	668	19,089	447	18,642	47,386	591	46,795
1993 - June	38,405	474	-	474	53	-	53	1,526	-	1,526	2,686	173	2,512
July	32,284	437	5	433	55	-	55	1,655	113	1,542	2,103	-81	2,185
Aug.	36,657	471	-	471	51	-	51	1,551	-	1,551	2,280	58	2,222
Sept.	37,768	410	-	410	53	-	53	1,777	-	1,777	2,231	86	2,145
Oct.	30,828	439	-	439	55	-	55	1,420	1	1,419	1,716	31	1,685
Nov.	34,683	453	2	450	40	-	40	1,414	-86	1,500	3,133	316	2,818
Dec	33,954	453	-	453	54	-	54	1,468	-	1,468	2,789	68	2,721
1994 - Jan.	36,983	148	7	141	56	-	56	1,389	169	1,220	2,729	135	2,594
Feb.	35,989	445	-	445	53	-	53	1,455	-	1,455	1,326	29	1,296
Mar.	36,957	445	14	431	55	-	55	1,535	244	1,291	3,306	-202	3,508
Apr.	50,323	414	-	414	43	-	43	1,621	-	1,621	2,018	45	1,973
May	46,540	482	-	482	53	-	53	1,168	-	1,168	3,616	66	3,550
June	41,509	482	-	482	55	-	55	1,563	-	1,563	2,707	211	2,496
Fiscal 1994 to date	347,767	3,760	24	3,737	463	-	463	13,032	327	12,704	23,339	699	22,640

Fiscal year or month	Excise taxes, con.	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
	Net excise taxes							Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
	(35)	Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	(42)	(43)	(44)	(45)	(46)
1989 [1]	34,386	8,973	228	8,745	16,961	628	16,334	19,604	3,323	22,927	727,123	263,666
1990 [1]	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,806	281,656
1991 [1]	42,430	11,473	335	11,138	16,738	817	15,921	19,158	3,689	22,847	760,375	293,885
1992 [1]	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,266	302,426
1993 [1]	48,057	12,891	314	12,577	19,613	811	18,802	14,908	3,331	18,239	841,241	311,934
1994 - Est.	54,550	12,749	-	12,749	19,198	-	19,198	15,847	4,184	20,031	912,892	336,179
1995 - Est.	71,888	13,885	-	13,885	20,856	-	20,856	16,604	4,705	21,309	998,594	355,221
1993 - June	4,565	935	35	900	1,716	75	1,642	1,528	134	1,662	98,661	29,906
July	4,214	969	25	944	1,831	70	1,761	837	415	1,252	57,147	23,486
Aug.	4,295	1,166	16	1,150	1,917	90	1,828	1,170	259	1,429	62,060	24,681
Sept.	4,385	1,077	28	1,049	1,720	74	1,646	2,084	372	2,456	98,609	28,860
Oct.	3,597	1,015	25	990	1,798	90	1,708	1,524	184	1,706	55,864	22,804
Nov.	4,808	1,340	34	1,305	1,775	87	1,688	509	272	781	58,700	24,407
Dec.	4,695	1,214	35	1,179	1,655	71	1,584	1,292	283	1,575	99,714	25,694
1994 - Jan.	4,011	1,133	28	1,105	1,582	56	1,526	1,004	254	1,258	94,395	28,571
Feb.	3,249	1,122	29	1,093	1,484	65	1,419	1,184	240	1,424	46,880	25,995
Mar	5,285	1,248	38	1,211	1,807	62	1,745	2,011	407	2,418	64,611	28,497
Apr.	4,050	2,409	31	2,378	1,535	56	1,479	1,974	498	2,472	104,311	37,015
May	5,253	1,372	30	1,342	1,684	64	1,620	1,325	264	1,589	55,366	28,179
June	4,596	1,088	20	1,068	1,799	88	1,711	1,788	215	2,003	106,014	32,110
Fiscal 1994 to date	39,544	11,941	270	11,671	15,118	639	14,479	12,612	2,614	15,226	685,854	253,272

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

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1995 budget, released by the Office of Management and Budget on July 14, 1994.

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

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

Fiscal year or month	Legislative branch (1)	The judiciery (2)	Executive Office of the President (3)	Funds appropriated to the President (4)	Department of Agriculture (5)	Department of Commerce (6)	Department of Defense: Military (7)	Department of Defense: Civil (8)	Department of Education (9)	Department of Energy (10)
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 [1]	2,406	2,579	194	11,527	63,143	2,798	278,576	29,262	30,414	16,801
1994 - Est.	2,755	2,872	193	11,383	64,931	3,234	267,484	30,980	28,738	17,206
1995 - Est.	2,912	3,078	188	11,149	60,254	3,625	259,295	30,872	29,657	15,676
1993 - June	187	195	13	783	4,429	184	23,695	2,434	2,328	1,618
July	202	259	23	660	3,531	254	24,902	2,356	1,474	1,349
Aug.	206	284	13	70	3,422	228	20,352	2,490	3,190	1,364
Sept.	198	206	12	763	4,126	317	23,707	2,473	2,858	1,693
Oct.	378	158	20	3,993	4,893	264	23,147	2,550	1,805	1,710
Nov.	206	219	18	1,096	7,149	277	21,796	2,515	3,356	1,723
Dec.	204	190	16	624	6,408	282	25,752	2,550	2,535	1,492
1994 - Jan.	212	179	20	672	4,789	244	18,117	2,509	1,102	1,269
Feb.	202	177	14	528	4,742	245	20,943	2,459	1,202	1,221
Mar.	198	386	14	-8	5,394	261	23,372	2,471	1,004	1,561
Apr.	164	182	25	1,160	5,215	231	23,552	2,513	2,068	1,263
May	188	224	16	773	4,908	173	18,530	2,507	2,243	1,158
June	191	159	14	186	4,164	201	23,195	2,542	2,144	1,568
Fiscal 1994 to date	1,942	1,874	156	9,024	47,661	2,179	198,403	22,615	17,460	12,965

Fiscal year or month	Department of Health and Human Services: Except Social Security (11)	Department of Health and Human Services: Social Security (off-budget) (12)	Department of Housing and Urban Development (13)	Department of the Interior (14)	Department of Justice (15)	Department of Labor (16)	Department of State (17)	Department of Transportation (18)	Department of the Treasury: Interest on the public debt (19)	Department of the Treasury: Other (20)	Department of Veterans Affairs (21)
1989 [1]	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	240,962	-10,290	30,041
1990 [1]	193,678	244,998	20,167	5,794	6,739	25,315	3,979	28,636	264,853	-9,585	28,999
1991 [1]	217,969	266,395	22,751	6,094	8,244	34,048	4,252	30,504	286,022	-9,128	31,213
1992 [1]	257,961	281,418	24,470	6,555	9,826	47,164	5,007	32,561	292,330	1,098	33,737
1993 [1]	282,774	298,349	25,185	6,728	10,197	44,738	5,384	34,457	292,502	6,209	35,487
1994 - Est.	316,615	314,663	25,535	7,240	10,817	37,111	5,785	36,687	298,505	10,763	37,919
1995 - Est.	341,615	330,529	27,742	7,161	11,343	33,962	5,393	37,274	310,906	16,792	38,115
1993 - June	24,705	28,717	2,231	535	731	3,857	382	3,091	51,977	-344	2,660
July	27,400	24,039	2,138	566	853	3,828	481	3,189	17,920	98	4,274
Aug.	21,777	25,442	2,233	507	689	3,735	344	3,300	18,975	-538	2,055
Sept.	24,021	25,555	2,169	904	916	3,125	375	3,562	17,040	-934	2,996
Oct.	25,432	24,562	2,645	527	749	3,362	843	3,151	17,638	-102	2,806
Nov	24,695	25,545	2,415	600	905	2,823	586	3,252	22,260	75	3,169
Dec.	29,294	25,901	2,309	507	773	3,819	478	3,740	52,712	983	4,438
1994 - Jan.	21,708	24,592	1,564	675	822	3,507	407	2,499	17,899	590	2,131
Feb.	23,657	26,317	1,886	499	734	3,524	360	2,812	16,208	4,931	3,110
Mar.	27,500	26,496	2,278	631	1,023	3,209	417	2,926	18,122	2,844	2,766
Apr.	27,742	25,071	2,246	489	802	3,250	251	2,662	18,328	1,207	3,906
May	22,994	26,518	2,048	448	836	2,679	320	2,903	23,943	666	1,645
June	26,910	30,080	2,125	634	790	2,793	338	3,187	53,306	-181	3,001
Fiscal 1994 to date	229,933	235,082	19,516	5,009	7,435	28,965	4,002	27,132	240,416	11,013	26,971

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)
1989 [1]	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	-	931,655	211,221
1990 [1]	5,106	-122	12,429	31,949	692	73,518	-33,611	-62,312	-3,004	-97	-	1,026,785	225,065
1991 [1]	5,770	487	13,878	34,808	613	80,454	-36,206	-70,649	-3,150	-550	-	1,081,302	241,687
1992 [1]	5,932	469	13,961	35,596	394	18,877	-36,782	-77,838	-2,498	*	-	1,129,336	252,559
1993 [1]	5,925	743	14,305	36,794	937	-10,631	-34,601	-82,276	-2,785	*	-	1,142,110	266,012
1994 - Est.	6,539	1,048	14,183	38,101	604	15,172	-34,680	-85,845	-2,708	-1	-	1,202,953	280,876
1995 - Est.	6,663	852	14,411	40,160	478	4,907	-35,249	-88,860	-3,048	-855	1,949	1,223,582	295,364
1993 - June	553	509	1,154	3,348	30	-4,304	-2,558	-35,365	-506	*	-	103,475	13,994
July	482	-551	1,247	3,121	72	-808	-3,067	-55	-27	*	-	96,246	23,964
Aug.	512	277	1,222	3,136	144	-1,815	-2,788	-606	-399	*	-	84,952	24,867
Sept.	600	243	1,230	3,077	110	3,771	-5,591	-122	-233	-	-	91,038	28,130
Oct.	430	239	1,079	3,335	14	1,417	-2,572	-359	-21	*	-	100,567	23,523
Nov.	506	-489	1,214	2,879	146	640	-2,449	-5,173	-461	*	-	96,724	24,764
Dec.	458	384	1,191	3,079	49	2,255	-2,592	-36,027	-145	*	-	121,977	11,683
1994 - Jan.	456	-658	1,015	3,249	-7	1,187	-2,601	-122	-313	*	-	83,526	24,192
Feb.	430	344	1,029	3,098	27	-2,985	-2,592	-458	-223	-	-	88,523	25,917
Mar	543	231	1,275	3,207	64	369	-2,733	-130	-266	-	-	100,259	25,164
Apr.	440	-549	986	3,413	52	648	-2,585	-726	-136	*	-	100,625	23,247
May	439	417	1,110	3,012	70	3,333	-2,557	-5,467	-475	*	-	89,728	25,871
June	520	475	1,105	3,361	68	-719	-2,559	-36,407	-268	*	-	107,966	14,956
Fiscal 1994 to date	4,222	393	10,004	28,634	483	6,143	-23,241	-84,870	-2,308	*	-	889,897	199,316

* 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 "Mid-session Review" of the fiscal 1995 budget, released by the Office of Management and Budget on July 14, 1994.

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, Mar. 31, 1994

[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:			
Personnel compensation	78,263	-	78,263
Personnel benefits	6,651	17,098	23,749
Benefits for former personnel	555	-	555
Contractual services and supplies:			
Travel and transportation of persons	2,991	304	3,295
Transportation of things	4,605	726	5,331
Rent, communications, and utilities	7,670	2,998	10,668
Printing and reproduction	769	299	1,068
Other services	102,523	24,598	127,121
Supplies and materials	26,332	13,481	39,813
Acquisition of capital assets:			
Equipment	25,894	2,114	28,008
Lands and structures	6,509	178	6,687
Investments and loans	12,449	109	12,558
Grants and fixed charges:			
Grants, subsidies, and contributions	161,508	21,514	183,022
Insurance claims and indemnities	307,265	126	307,391
Interest and dividends	116,030	42,816	158,846
Refunds	-200	-	-200
Other:			
Unvouchered	976	3	979
Undistributed U.S. obligations	4,785	3,866	8,651
Gross obligations incurred [1]	865,575	130,230	995,805

Gross obligations incurred (as above)	995,805
Deduct:	
Advances, reimbursements, other income, etc.	-154,932
Offsetting receipts	-125,315
Net obligations incurred	715,558

[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.")

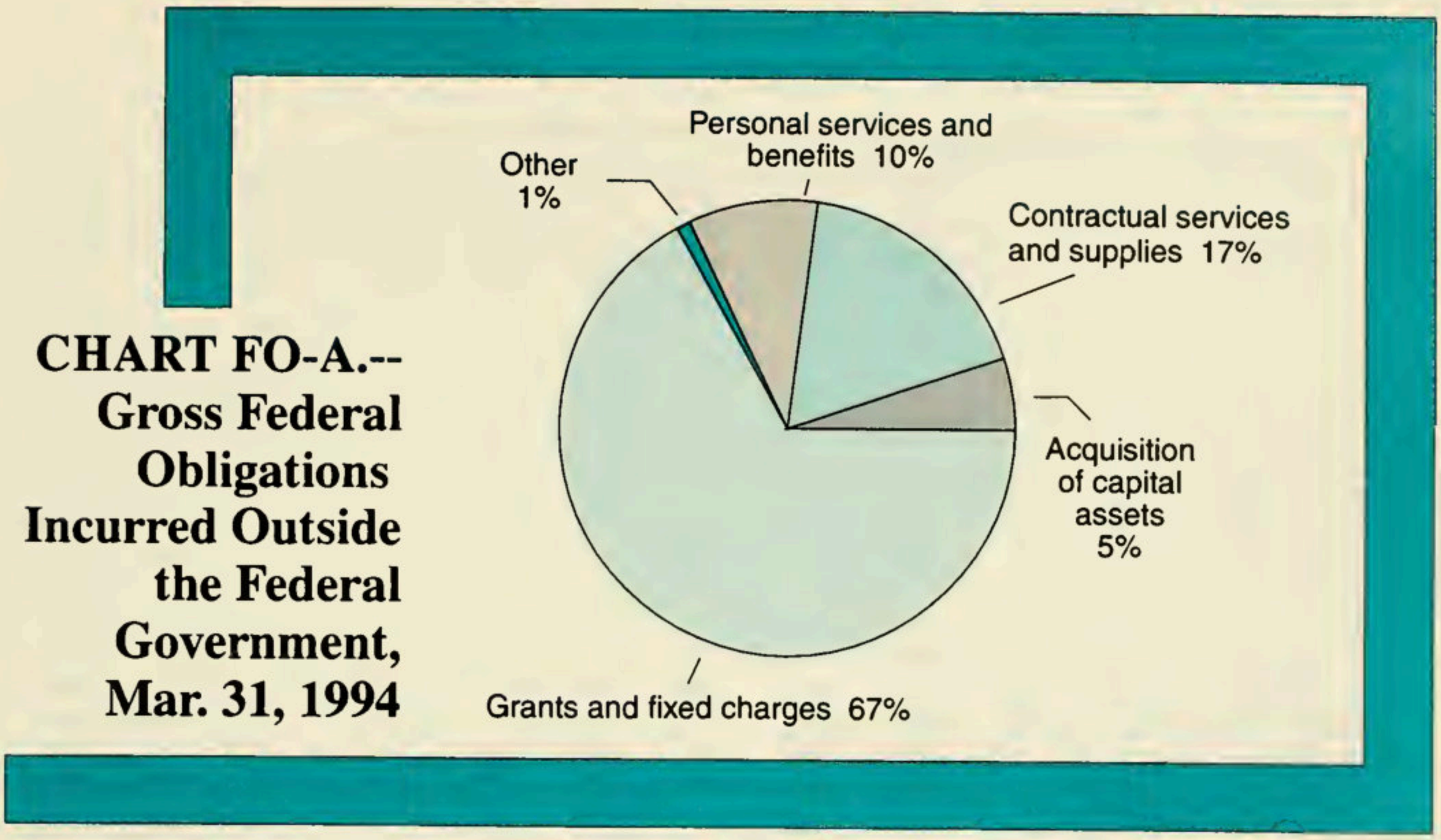


CHART FO-A.--Gross Federal Obligations Incurred Outside the Federal Government, Mar. 31, 1994

CHART FO-B.--Total Gross Federal Obligations, Mar. 31, 1994

(In billions of dollars)

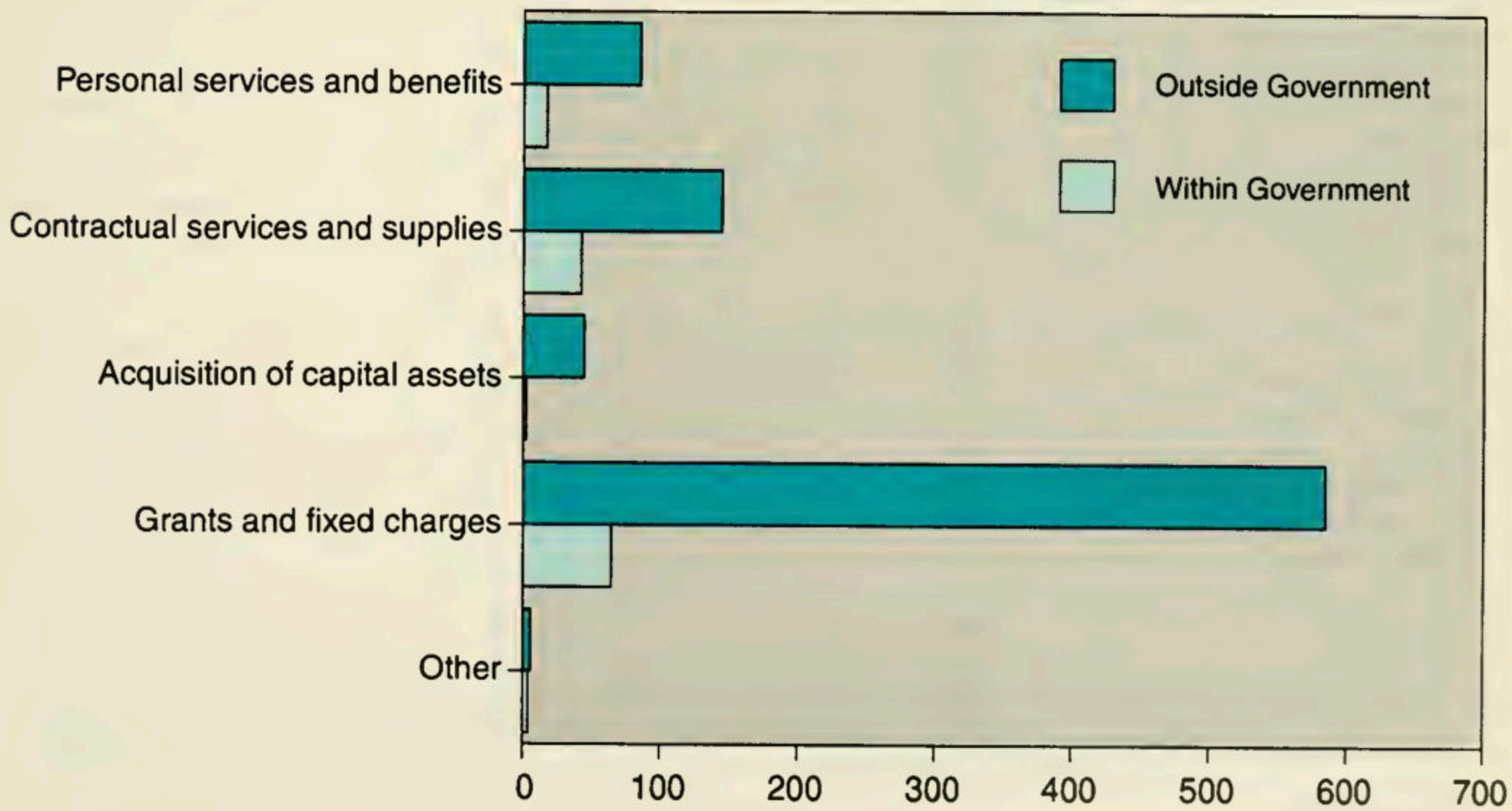


TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Mar. 31, 1994

[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 sarvices (8)	Supplies and materials (9)
Legislative branch [1]	352	-	*	8	2	21	228	58	25
The judiciary [2]	-	-	-	-	-	-	-	-	-
Executive Office of the President	47	9	1	3	*	28	3	22	4
Funds appropriated to the President	344	21	1	28	169	50	20	906	267
Department of Agriculture:									
Commodity Credit Corporation	-	-	-	-	395	-	-	992	1,062
Other	2,011	-	23	91	4	138	18	578	376
Department of Commerce	466	19	*	15	2	58	11	136	19
Department of Defense:									
Military:									
Department of the Army	12,561	1,381	63	647	377	945	4	7,613	926
Department of the Navy	10,655	3,467	29	393	741	371	55	11,839	4,910
Department of the Air Force	8,914	548	17	482	217	548	10	13,759	443
Defense agencies	7,962	406	12	495	784	1,377	203	29,263	13,790
Total military	40,092	5,802	121	2,017	2,119	3,241	272	62,474	20,069
Civil	567	10	-	11	2	40	5	705	37
Department of Education	108	-	*	4	*	2	2	159	1
Department of Energy	530	-	*	39	2	268	79	13,930	29
Department of Health and Human Services, except Social Security	1,890	11	60	67	13	143	7	2,739	296
Department of Health and Human Services, Social Security	1,358	6	*	10	1	75	1	970	5
Department of Housing and Urban Development	298	1	*	6	*	63	3	163	2
Department of the Interior	1,251	1	11	71	9	62	2	602	79
Department of Justice	1,548	4	10	70	8	244	41	1,490	80
Department of Labor	427	88	1	21	2	140	3	266	8
Department of State	587	*	9	55	69	253	17	376	38
Department of Transportation	2,369	*	235	104	12	181	4	2,082	168
Department of the Treasury:									
Interest on the Public Debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-
Other	2,881	462	20	93	17	544	30	659	120
Department of Veterans Affairs	4,471	7	7	78	10	282	2	1,807	1,093
Environmental Protection Agency	456	-	1	19	2	47	2	465	10
General Services Administration	396	*	1	11	29	1,015	1	1,673	1,341
National Aeronautics and Space Administration	662	-	*	18	12	117	6	6,986	86
Office of Personnel Management	112	1	*	4	*	5	2	40	2
Small Business Administration [3]	-	-	-	-	-	-	-	93	-
Other independent agencies:									
Postal Service	13,296	-	43	50	1,636	427	3	489	356
Tennessee Valley Authority	458	63	-	31	79	68	*	402	691
Other	1,285	147	10	68	10	156	6	1,262	68
Total	78,263	6,651	555	2,991	4,605	7,670	769	102,523	26,332

See footnotes at end of table.

TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Mar. 31, 1994, 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]	65	1	-	*	*	-	*	-	-	760
The judiciary [2]	-	-	-	-	-	-	-	-	-	-
Executive Office of the President	2	-	-	-	-	-	-	-	-	119
Funds appropriated to the President	2,639	36	2,218	3,755	1	-	-	-	-	10,455
Department of Agriculture:										
Commodity Credit Corporation	1	-	5,251	6,299	-	5	-	-	-	14,005
Other	42	50	1,907	21,447	495	4,459	6	-	-1	31,643
Department of Commerce	12	26	6	249	*	*	*	65	4	1,088
Department of Defense:										
Military:										
Department of the Army	1,859	671	-	21	59	-	-	-	-	27,128
Department of the Navy	7,005	307	*	72	3	1	-	-	29	39,877
Department of the Air Force	10,884	250	-	18	1,153	1	5	*	94	37,341
Defense agencies	1,298	408	*	27	13,384	2	-	-	3	69,414
Total military	21,046	1,636	-	138	14,599	4	5	-	126	173,760
Civil	101	395	-	5	-	1	-	-	-	1,878
Department of Education	4	-	-	8,387	951	4	-	-	-	9,622
Department of Energy	457	722	257	71	*	1	-	-	-	16,386
Department of Health and Human Services, except Social Security	99	72	810	72,745	76,635	2	-	-14	-12	155,563
Department of Health and Human Services, Social Security	13	*	-	12,573	155,987	*	-	-	-19	170,980
Department of Housing and Urban Development	2	1,943	1,440	10,764	21	18	2	-	-	14,727
Department of the Interior	50	271	*	720	1	*	-	8	-	3,139
Department of Justice	59	5	-	407	52	*	*	13	*	4,032
Department of Labor	11	-	7	1,578	16,767	-	*	-	-	19,318
Department of State	26	2	1	1,781	194	-	-	*	-	3,409
Department of Transportation	199	127	1	13,629	3	*	-	*	7	19,122
Department of the Treasury:										
Interest on the Public Debt	-	-	-	-	-	108,629	-	-	-	108,629
Interest on refunds, etc.	-	-	-	2	-	1,727	-	-	-	1,729
Other	97	6	-	2,502	206	*	4	-	-	7,642
Department of Veterans Affairs	85	851	350	1,809	9,334	551	-	-	-	20,739
Environmental Protection Agency	8	6	-	873	*	-	-	-	12	1,903
General Services Administration	134	28	-	12	*	15	-	-	-	4,656
National Aeronautics and Space Administration	91	113	-	83	*	*	-	-	-	8,175
Office of Personnel Management	5	*	-	-	26,430	-	182	-	-	26,783
Small Business Administration [3]	-	-	177	-	-	-	-	-	-	270
Other independent agencies:										
Postal Service	53	190	-	-	30	19	-	-	-	16,592
Tennessee Valley Authority	493	4	25	1	52	101	1	891	-1	3,359
Other	99	24	*	1,679	5,508	492	-399	13	4,668	15,095
Total	25,894	6,509	12,449	161,508	307,265	116,030	-200	976	4,785	865,575

* Less then $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 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 Change 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]				
	Received directly (1)	Received through remittence option tax end loan depositaries (2)	Withdrawals [2] (3)	Marketable issues (4)	Nonmarketable issues [4] (5)	Taxes [5] (6)	Total credits (7)	Withdrawals (transfers to Federal Reserve accounts) (8)
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
1993	3,407,516	331,337	3,746,152	-	-	584,383	584,383	583,369
1993 - June	303,693	31,853	312,947	-	-	63,004	63,004	45,316
July	242,521	26,890	291,979	-	-	40,849	40,849	50,728
Aug.	306,792	27,201	331,836	-	-	42,390	42,390	31,895
Sept.	292,998	31,034	314,724	-	-	57,881	57,881	55,482
Oct.	216,338	25,729	253,324	-	-	39,868	39,868	62,257
Nov.	341,033	27,346	368,077	-	-	43,890	43,890	30,741
Dec.	296,465	38,998	326,987	-	-	71,520	71,520	62,583
1994 - Jan.	287,929	30,347	311,544	-	-	47,684	47,684	46,326
Feb.	286,222	26,806	329,680	-	-	42,791	42,791	45,803
Mar.	317,924	24,190	340,819	-	-	67,356	67,356	62,190
Apr.	295,586	23,012	316,811	-	-	65,340	65,340	63,001
May	343,140	20,301	365,735	-	-	53,584	53,584	72,832
June	329,123	25,931	351,372	-	-	76,026	76,026	55,910

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (9)	Tax end 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)
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
1993	17,289	35,217	28,386	37,540	1,108	1,625	6,510	18,978
1993 - June	28,386	32,202	28,386	37,540	2,493	4,694	8,781	21,893
July	5,818	22,324	12,437	32,341	4,775	12,653	6,266	21,621
Aug.	7,975	32,818	7,975	32,818	4,461	15,033	5,764	21,423
Sept.	17,289	35,217	26,895	37,235	4,116	9,040	9,634	24,483
Oct.	6,032	12,828	6,555	18,137	3,857	-	5,512	12,082
Nov	6,334	25,977	7,984	25,977	4,666	-	5,607	9,918
Dec.	14,809	34,914	14,809	37,705	3,628	-	6,469	16,267
1994 - Jan.	21,541	36,271	21,541	36,271	2,736	15,552	7,523	25,694
Feb.	4,886	33,259	20,148	36,842	2,953	21,763	6,263	29,170
Mar.	6,181	38,426	8,193	38,426	3,858	6,715	5,122	18,706
Apr.	7,965	40,766	10,419	43,978	3,094	2,293	5,701	21,460
May	5,675	21,519	11,496	46,624	4,552	10,515	6,174	26,685
June	9,356	41,635	9,356	42,429	3,126	3,866	6,120	21,055

[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, are no longer 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			Securities held by: 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)
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
1993	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
1993 - June	4,372,677	4,351,950	20,727	1,099,788	1,099,665	123	3,272,889	3,252,285	20,604
July	4,373,426	4,350,261	23,165	1,098,880	1,098,859	21	3,274,546	3,251,402	23,144
Aug.	4,427,711	4,403,247	24,464	1,098,944	1,098,923	21	3,328,767	3,304,324	24,443
Sept.	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
Oct.	4,447,241	4,422,511	24,730	1,123,955	1,123,934	21	3,323,286	3,298,577	24,709
Nov.	4,518,522	4,493,535	24,987	1,123,855	1,123,834	21	3,394,667	3,369,701	24,966
Dec.	4,562,300	4,535,687	26,613	1,153,512	1,153,490	22	3,408,788	3,382,197	26,591
1994 - Jan.	4,552,822	4,526,308	26,514	1,151,483	1,151,461	22	3,401,339	3,374,847	26,492
Feb.	4,585,822	4,559,541	26,281	1,152,426	1,152,409	17	3,433,396	3,407,132	26,264
Mar.	4,602,151	4,575,869	26,282	1,141,678	1,141,661	17	3,460,473	3,434,208	26,265
Apr.	4,595,086	4,568,704	26,382	1,156,370	1,156,353	17	3,438,716	3,412,351	26,365
May	4,636,630	4,609,296	27,334	1,169,686	1,169,668	17	3,466,944	3,439,628	27,317
June	4,673,263	4,645,802	27,461	1,202,951	1,202,934	17	3,470,312	3,442,868	27,444

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)
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
1993	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
1993 - June	4,372,677	84,138	4,288,539	1,099,788	12,414	1,087,374	3,272,889	71,724	3,201,165
July	4,373,426	84,596	4,288,830	1,098,880	12,269	1,086,610	3,274,546	72,327	3,202,220
Aug.	4,427,711	84,272	4,343,439	1,098,944	12,026	1,086,918	3,328,767	72,247	3,256,520
Sept.	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
Oct.	4,447,241	84,575	4,362,666	1,123,955	12,755	1,111,200	3,323,286	71,820	3,251,466
Nov.	4,518,522	82,146	4,436,376	1,123,855	9,880	1,113,976	3,394,667	72,266	3,322,400
Dec.	4,562,300	79,065	4,483,235	1,153,512	6,672	1,146,840	3,408,788	72,393	3,336,395
1994 - Jan.	4,552,822	78,456	4,474,366	1,151,483	6,579	1,144,904	3,401,339	71,877	3,329,462
Feb.	4,585,822	79,010	4,506,812	1,152,426	6,709	1,145,716	3,433,396	72,301	3,361,095
Mar.	4,602,151	73,503	4,528,648	1,141,678	637	1,141,042	3,460,473	72,866	3,387,606
Apr.	4,595,086	73,559	4,521,527	1,156,370	648	1,155,722	3,438,716	72,911	3,365,804
May	4,636,630	74,189	4,562,441	1,169,686	698	1,168,988	3,466,944	73,491	3,393,453
June	4,673,263	75,674	4,597,589	1,202,951	713	1,202,238	3,470,312	74,961	3,395,352

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)
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
1993	4,408,567	2,904,910	658,381	1,734,161	497,367	15,000	1,503,657
1993 - June	4,349,011	2,860,622	659,280	1,698,736	487,606	15,000	1,488,389
July	4,333,507	2,852,073	671,190	1,678,277	487,606	15,000	1,481,434
Aug.	4,400,313	2,917,196	677,030	1,727,799	497,368	15,000	1,483,116
Sept.	4,408,567	2,904,910	658,381	1,734,161	497,367	15,000	1,503,657
Oct.	4,403,759	2,892,521	668,723	1,711,432	497,366	15,000	1,511,239
Nov.	4,490,639	2,977,823	709,212	1,757,755	495,856	15,000	1,512,817
Dec.	4,532,325	2,989,475	714,631	1,763,989	495,855	15,000	1,542,850
1994 - Jan.	4,523,027	2,986,024	702,292	1,772,877	495,855	15,000	1,537,002
Feb.	4,556,241	3,017,122	700,686	1,797,213	504,223	15,000	1,539,120
Mar.	4,572,619	3,042,902	721,146	1,802,537	504,219	15,000	1,529,717
Apr.	4,548,547	3,003,364	705,340	1,778,805	504,219	15,000	1,545,183
May	4,605,977	3,046,277	700,228	1,829,211	501,838	15,000	1,559,700
June	4,642,523	3,050,989	698,446	1,835,705	501,837	15,000	1,591,534

End of fiscal year or month	Nonmarketable, con.: U.S. savings bonds (8)	Foreign series: Government (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	Other (13)
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	429
1992	148,266	37,039	1,011,020	157,570	29,995	435
1993	167,024	42,459	1,114,289	149,449	29,995	442
1993 - June	164,424	42,964	1,097,751	152,815	29,995	441
July	165,319	43,007	1,094,815	147,857	29,995	441
Aug.	166,181	42,496	1,095,548	148,456	29,995	441
Sept.	167,024	42,459	1,114,289	149,449	29,995	442
Oct.	168,155	43,777	1,120,822	148,029	29,995	461
Nov.	168,993	43,596	1,120,345	149,427	29,995	461
Dec.	169,425	43,480	1,150,041	149,447	29,995	462
1994 - Jan.	170,736	43,222	1,147,831	144,757	29,995	462
Feb.	171,750	42,724	1,148,964	145,224	29,995	462
Mar.	172,632	42,724	1,138,405	145,499	29,995	463
Apr.	173,533	42,708	1,152,758	145,726	29,995	464
May	174,237	42,517	1,167,948	144,540	29,995	463
June	174,859	42,229	1,200,606	143,383	29,995	462

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)
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
1993	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
1993 - June	1,097,751	13,358	2,204	13,311	5,607	11,436	283,801	128,222	5,785	350,251
July	1,094,815	13,275	3,131	13,357	5,620	11,027	282,200	126,381	5,746	352,045
Aug	1,095,548	13,085	4,018	13,567	5,623	10,314	280,464	125,995	5,598	351,472
Sept	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
Oct	1,120,822	12,944	4,316	13,600	5,650	9,527	299,771	125,104	5,433	354,940
Nov	1,120,345	13,012	4,522	13,885	5,574	9,341	298,158	124,309	5,483	354,997
Dec	1,150,041	12,837	5,857	13,895	5,587	8,935	309,346	128,804	5,234	369,335
1994 - Jan	1,147,831	12,420	6,303	13,947	5,601	8,754	307,780	127,969	5,048	374,070
Feb	1,148,964	12,420	9,864	14,123	5,615	8,229	305,983	126,876	5,047	374,844
Mar	1,138,405	12,343	10,260	14,141	5,549	7,855	304,429	124,645	4,923	377,765
Apr	1,152,758	12,166	9,997	14,171	5,628	8,412	302,535	127,177	4,960	390,072
May	1,167,948	12,183	10,757	14,613	6,534	7,861	300,901	126,289	5,852	392,862
June	1,200,606	12,527	10,746	14,612	7,334	7,979	312,180	131,599	5,851	409,674

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government life insurance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1989	1,866	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
1993	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
1993 - June	508	22,850	127	12,746	11,840	7,092	10,391	167	35,613	182,442
July	689	22,883	128	12,284	11,793	6,460	10,404	146	35,074	182,172
Aug	751	22,726	127	12,003	11,728	6,366	10,493	134	37,915	183,169
Sept	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
Oct	1,389	23,870	123	10,699	11,606	3,728	10,384	126	35,887	191,725
Nov	1,431	23,983	122	10,378	11,544	4,091	10,391	134	36,817	192,173
Dec	1,569	24,862	122	10,840	11,984	4,099	10,301	135	35,834	190,465
1994 - Jan	1,518	24,195	124	10,509	11,937	3,877	10,318	133	33,732	189,596
Feb	1,771	24,186	122	10,445	11,858	3,926	10,363	129	33,508	189,655
Mar	1,786	23,410	121	10,453	11,772	4,746	10,313	121	30,714	183,059
Apr	2,338	23,542	119	10,655	11,692	5,103	10,245	120	31,076	182,750
May	2,131	23,360	118	10,240	11,610	5,077	10,252	125	39,603	187,560
June	2,145	23,557	117	10,233	12,051	5,456	10,236	121	38,983	185,205

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

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts end 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)	Department of Housing and Urban Development: Federal Housing Administration (4)	Farm Credit System Financial Assistance Corp. (5)	Other independent: Tennessee Valley Authority (6)	Other (7)
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
1993	24,682	93	943	213	1,261	21,675	498
1993 - June	20,727	93	943	283	-	18,913	495
July	23,165	93	943	97	-	21,537	496
Aug.	24,464	93	1,830	154	-	21,890	497
Sept.	24,682	93	943	213	1,261	21,675	498
Oct.	24,730	93	943	243	1,261	21,691	500
Nov.	24,987	93	943	255	1,261	21,935	500
Dec.	26,613	93	943	255	1,261	23,560	501
1994 - Jan.	26,514	93	797	80	1,261	23,780	503
Feb.	26,281	93	797	99	1,261	23,526	504
Mar.	26,282	93	797	114	1,261	23,511	505
Apr.	26,382	93	797	123	1,261	23,601	506
May	27,334	93	797	131	1,261	24,543	508
June	27,461	93	797	138	1,261	24,662	509

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)	
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.
1993	2,562,336	858,135	978,714	306,663	94,345	324,479	5 yrs.	10 mos.
1993 - June	2,515,501	849,639	949,127	309,295	84,237	323,204	5 yrs.	10 mos.
July	2,521,249	864,355	940,460	304,447	85,708	326,279	5 yrs.	10 mos.
Aug.	2,578,501	874,599	976,547	308,413	94,487	324,456	5 yrs.	10 mos.
Sept.	2,562,336	858,135	978,714	306,663	94,345	324,479	5 yrs.	10 mos.
Oct.	2,552,880	866,988	968,794	298,460	94,436	324,203	5 yrs.	10 mos.
Nov.	2,626,085	898,241	1,008,468	308,219	87,131	324,025	5 yrs.	9 mos.
Dec.	2,628,352	905,311	1,011,213	304,863	86,143	320,822	5 yrs.	8 mos.
1994 - Jan.	2,628,451	894,898	1,029,878	296,604	86,408	320,663	5 yrs.	7 mos.
Feb.	2,661,872	899,813	1,041,195	300,082	86,573	334,208	5 yrs.	9 mos.
Mar.	2,683,420	908,889	1,054,336	299,433	86,355	334,407	5 yrs.	8 mos.
Apr.	2,639,251	887,454	1,041,071	289,963	86,355	334,407	5 yrs.	8 mos.
May	2,680,916	893,359	1,076,198	295,356	87,866	328,138	5 yrs.	8 mos.
June	2,676,695	878,396	1,087,030	295,184	87,702	328,383	5 yrs	7 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)
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
1993	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
1993 - June	4,370,000	4,256,053	4,255,769	284	4,254,337	284	1,432
July	4,370,000	4,253,648	4,253,550	98	4,238,303	98	15,247
Aug.	4,900,000	4,307,248	4,307,094	154	4,305,666	154	1,428
Sept.	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
Oct.	4,900,000	4,326,795	4,326,552	243	4,309,340	243	17,212
Nov.	4,900,000	4,400,482	4,400,227	255	4,398,871	255	1,356
Dec.	4,900,000	4,445,678	4,445,422	256	4,443,632	256	1,790
1994 - Jan.	4,900,000	4,436,384	4,436,304	81	4,434,589	81	1,715
Feb.	4,900,000	4,469,390	4,469,291	99	4,467,557	99	1,734
Mar.	4,900,000	4,491,247	4,491,133	114	4,489,475	114	1,658
Apr.	4,900,000	4,483,985	4,483,862	123	4,465,330	123	18,532
May	4,900,000	4,524,327	4,524,196	131	4,522,505	131	1,691
June	4,900,000	4,559,294	4,559,156	138	4,557,553	138	1,603

[1] Beginning September 1976 the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Published date 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 (1)	Department of Agriculture: Commodity Credit Corporation (2)	Department of Agriculture: Rural Development Administration (3)	Department of Agriculture: Rural Electrification Administration (4)	Department of Agriculture: Farmers Home Administration (5)	Department of Education (6)	Department of Energy: Bonneville Power Administration (7)	Department of Housing and Urban Development: Federal Housing Administration (8)
1989	188,815	13,707	-	8,624	22,282	953	1,794	4,507
1990	227,263	16,619	-	8,649	21,127	716	1,694	5,537
1991	251,996	21,794	-	8,649	17,837	731	1,672	7,323
1992	206,410	17,282	-	8,693	9,060	2,770	1,906	-
1993	183,196	24,745	1,685	8,926	8,682	2,673	2,332	-
1993 - June	182,626	22,983	1,617	8,926	8,311	2,770	2,276	-
July	179,804	22,583	1,633	8,926	8,476	2,770	2,226	-
Aug.	176,863	22,431	1,659	8,926	8,630	2,738	2,376	-
Sept.	183,196	24,745	1,685	8,926	8,682	2,673	2,332	-
Oct.	180,815	26,068	1,675	8,956	6,297	2,686	2,390	-
Nov.	163,946	9,518	1,675	9,268	6,297	2,686	2,390	-
Dec.	167,948	11,495	1,675	9,214	6,297	2,686	2,390	-
1994 - Jan.	166,149	12,461	1,675	9,190	6,297	2,686	2,490	-
Feb.	171,184	12,711	2,275	9,183	9,531	2,686	2,490	-
Mar.	168,937	13,405	2,275	9,170	9,531	2,686	2,490	-
Apr.	171,325	14,906	2,275	9,046	9,531	2,686	2,490	-
May	170,154	15,617	2,275	9,033	9,591	2,686	2,597	-
June	166,925	15,659	2,275	8,791	9,494	2,977	2,597	-

End of fiscal year or month	Department of Housing and Urban-Development, con.: Other housing programs (9)	Department of Treasury: Federal Financing Bank (10)	Department of Veterans Affairs: Direct loan fund (11)	Department of Veterans Affairs: Loan guaranty fund (12)	Export-Import Bank of the United States (13)	Railroad Retirement Board (14)	Small Business Administration (15)	Other (16)
1989	8,331	121,210	1,730	-	-	4,463	-	1,214
1990	7,019	158,456	1,730	-	-	4,497	-	1,218
1991	7,458	179,234	1,730	-	-	4,660	-	910
1992	8,774	149,422	1,730	921	88	4,798	11	957
1993	8,959	114,329	1	860	386	4,818	3,203	1,599
1993 - June	8,959	117,953	1,731	1,435	279	4,106	11	1,270
July	8,959	117,307	1	860	301	4,358	216	1,188
Aug.	8,959	113,616	1	860	295	4,586	216	1,573
Sept.	8,959	114,329	1	860	386	4,818	3,203	1,599
Oct.	8,484	112,348	1	860	1,199	5,049	3,203	1,599
Nov.	8,484	111,490	1	860	1,199	5,276	3,203	1,599
Dec.	8,484	113,187	1	860	1,197	5,533	3,203	1,725
1994 - Jan.	8,484	110,182	1	860	1,197	5,796	3,203	1,626
Feb.	8,484	108,304	8	2,018	1,197	6,052	3,203	3,040
Mar.	8,484	105,104	8	2,018	1,197	6,315	3,203	3,049
Apr.	8,484	103,386	8	2,018	1,197	6,579	5,667	3,052
May	8,484	101,092	8	2,018	1,197	6,831	5,667	3,056
June	8,484	100,603	8	2,018	1,197	4,176	5,667	2,979

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

Privately Held

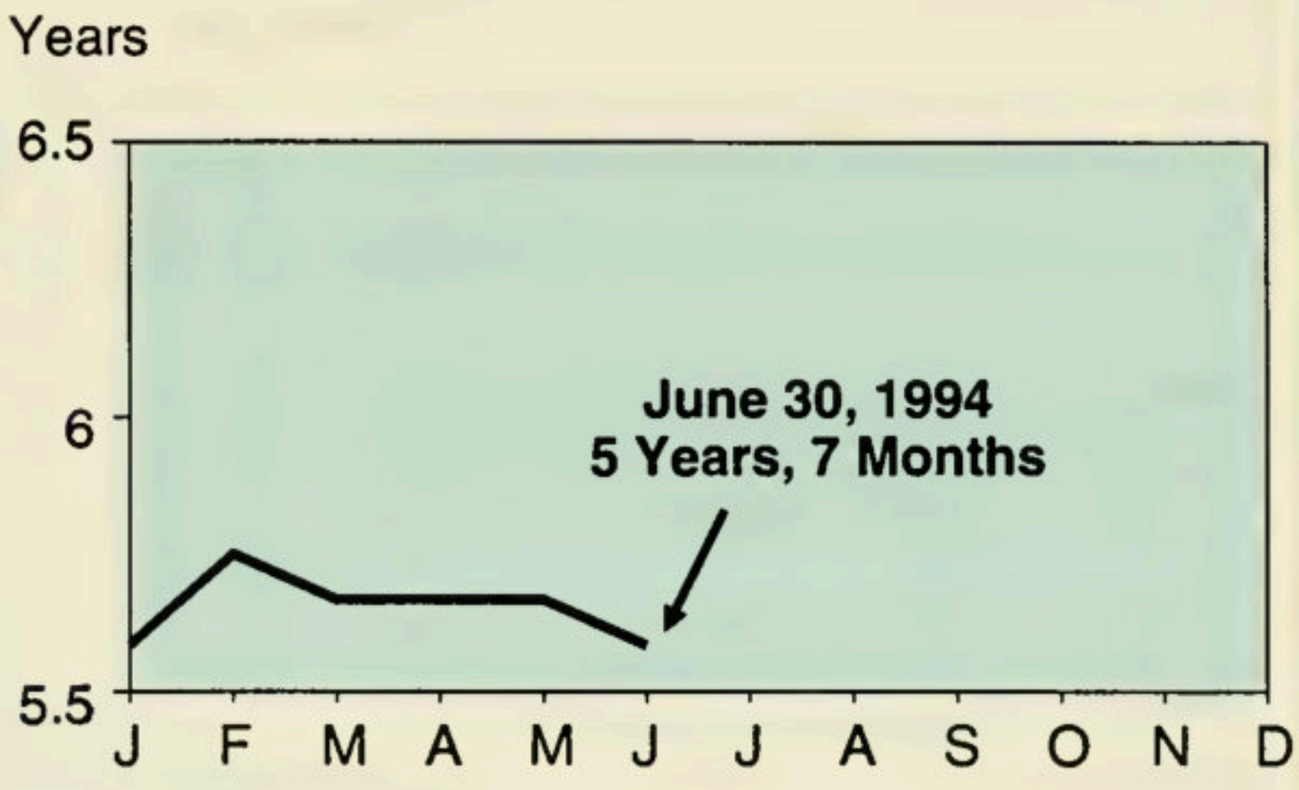
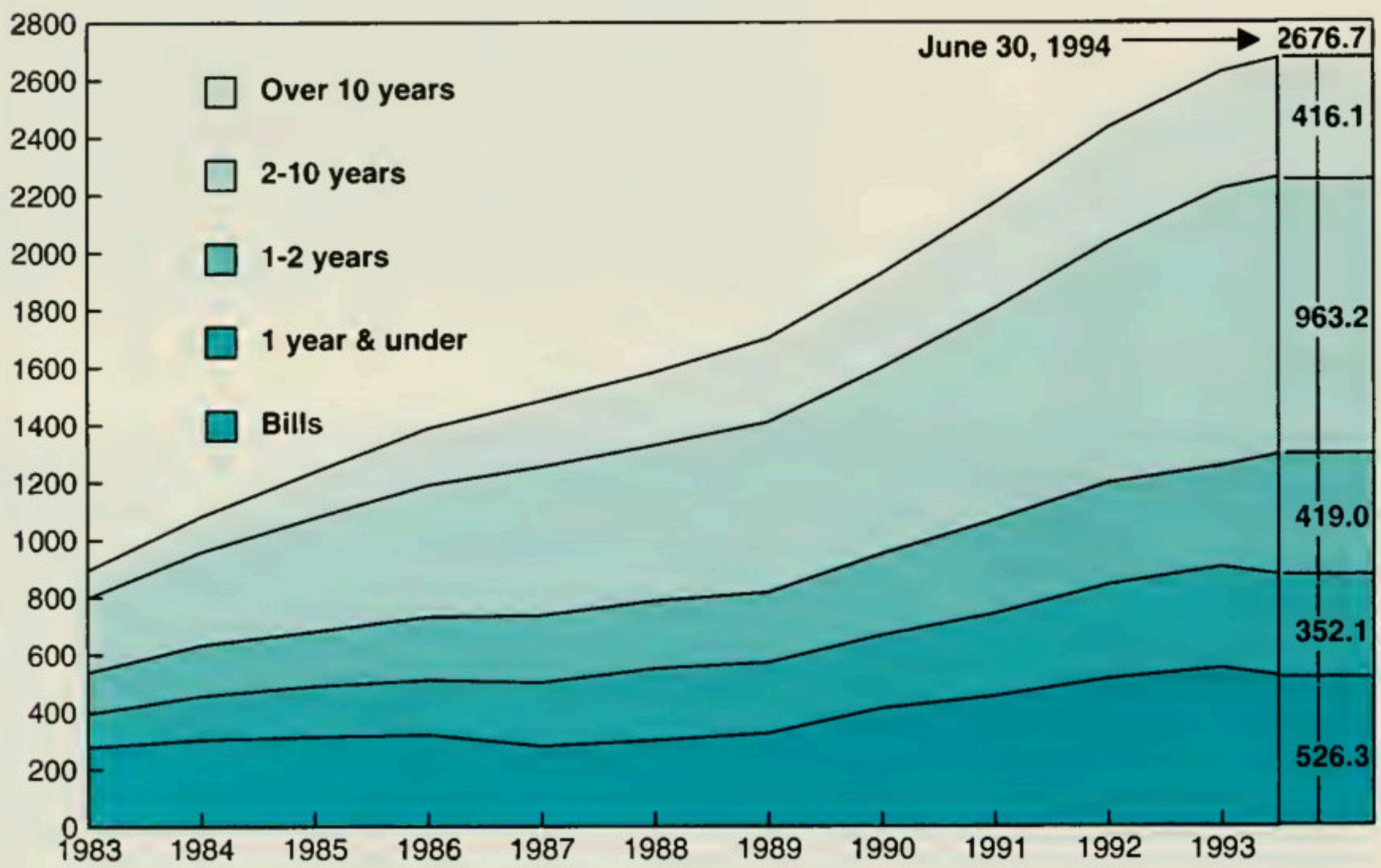


CHART FD-B.--Private Holdings of Treasury Marketable Debt, by Maturity*

(In billions of dollars)



As of December 31

* Source: Department of the Treasury, Office of Merket Finence

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: APRIL-JUNE

APRIL

Auction of 2-Year and 5-Year Notes

April 20 Treasury announced it would auction $17,000 million of 2-year notes of Series AF-1996 and $11,000 million of 5-year notes of Series M-1999 to refund $14,836 million of securities maturing April 30 and to raise about $13,175 million of new cash.

The notes of Series AF-1996 were dated May 2, 1994, due April 30, 1996, with interest payable October 31 and April 30 until maturity. An interest rate of 5-1/2 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.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on April 26, and totaled $45,935 million, of which $17,028 million was accepted. All competitive tenders at yields lower than 5.59 percent were accepted in full. Tenders at 5.59 percent were allotted 92 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.59 percent with an equivalent price of 99.832. The median yield was 5.59 percent; and the low yield was 5.50 percent. Noncompetitive tenders totaled $1,389 million. Competitive tenders accepted from private investors totaled $15,639 million.

In addition to the $17,028 million of tenders accepted in the auction process, $880 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $800 million was accepted from Federal Reserve banks for their own account.

The notes of Series M-1999 were dated May 2, 1994, due April 30, 1999, with interest payable October 31 and April 30 until maturity. An interest rate of 6-1/2 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.d.t., for noncompetitive tenders and prior to 12:30 p.m., e.d.t., for competitive tenders on April 28 (the original auction date of April 27 was re-scheduled because of the national day of mourning for the late President Richard M. Nixon), and totaled $23,458 million, of which $11,004 million was accepted. All competitive tenders at yields lower than 6.60 percent were accepted in full. Tenders at 6.60 percent were allotted 24 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.60 percent with an equivalent price of 99.580. The median yield was 6.55 percent; and the low yield was 6.50 percent.

Noncompetitive tenders totaled $721 million. Competitive tenders accepted from private investors totaled $10,283 million.

In addition to the $11,004 million of tenders accepted in the auction process, $500 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $760 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

March 25 tenders were invited for approximately $16,500 million of 364-day Treasury bills to be dated April 7, 1994, and to mature April 6, 1995. The issue was to refund $14,342 million of maturing 52-week bills and to raise about $2,150 million of new cash. The bills were auctioned on March 31. Tenders totaled $44,236 million, of which $16,603 million was accepted, including $717 million of noncompetitive tenders from the public and $4,137 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 4.30 percent.

May

May Quarterly Financing

May 4 Treasury announced it would auction $17,000 million of 3-year notes of Series W-1997 and $12,000 million of 10-year notes of Series B-2004 to refund $28,214 million of Treasury securities maturing May 15 and to raise about $775 million of new cash.

The notes of Series W-1997 were dated May 16, 1994, due May 15, 1997, with interest payable November 15 and May 15 until maturity. An interest rate of 6-1/2 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.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on May 10, and totaled $48,246 million, of which $17,100 million was accepted at yields ranging from 6.54 percent, price 99.893, up to 6.55 percent, price 99.866. Tenders at the high yield were allotted 44 percent. Noncompetitive tenders were accepted in full at the average yield, 6.54 percent, price 99.893.

These totaled $1,452 million. Competitive tenders accepted from private investors totaled $15,648 million.

In addition to the $17,100 million of tenders accepted in the auction process, $1,172 million was accepted from Federal Reserve banks as agents for foreign and international mone-

TREASURY FINANCING: APRIL-JUNE, con.

tary authorities, and $3,400 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2004 were dated May 15, 1994, issued May 16, 1994, due May 15, 2004, with interest payable November 15 and May 15 until maturity. An interest rate of 7-1/4 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.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on May 11, and totaled $22,587 million, of which $12,009 million was accepted at yields ranging from 7.33 percent, price 99.439, up to 7.40 percent, price 98.953. Tenders at the high yield were allotted 21 percent. Noncompetitive tenders were accepted in full at the average yield, 7.36 percent, price 99.230.

These totaled $644 million. Competitive tenders accepted from private investors totaled $11,365 million.

In addition to the $12,009 million of tenders accepted in the auction process, $600 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,814 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2004 may be held in STRIPS form. The minimum par amount required is $800,000.

Auction of 2-Year and 5-Year Notes

May 18 Treasury announced it would auction $17,000 million of 2-year notes of Series AG-1996 and $11,000 million of 5-year notes of Series N-1999 to refund $14,907 million of securities maturing May 31 and to raise about $13,100 million of new cash.

The notes of Series AG-1996 were dated May 31, 1994, due May 31, 1996, with interest payable November 30 and May 31 until maturity. An interest rate of 5-7/8 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.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on May 24, and totaled $39,110 million, of which $17,005 million was accepted. All competitive tenders at yields lower than 5.94 percent were accepted in full. Tenders at 5.94 percent were allotted 28 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.94 percent with an equivalent price of 99.879. The median yield was 5.91 percent; and the low yield was 5.87 percent. Noncompetitive tenders totaled $1,418 million. Competitive tenders accepted from private investors totaled $15,587 million.

In addition to the $17,005 million of tenders accepted in the auction process, $1,372 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $450 million was accepted from Federal Reserve banks for their own account.

The notes of Series N-1999 were dated May 31, 1994, due May 31, 1999, with interest payable November 30 and May 31 until maturity. An interest rate of 6-3/4 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.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on May 25, and totaled $31,596 million, of which $11,007 million was accepted. All competitive tenders at yields lower than 6.78 percent were accepted in full. Tenders at 6.78 percent were allotted 35 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.78 percent with an equivalent price of 99.875. The median yield was 6.76 percent; and the low yield was 6.69 percent. Noncompetitive tenders totaled $750 million. Competitive tenders accepted from private investors totaled $10,257 million.

In addition to the $11,007 million of tenders accepted in the auction process, $830 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $446 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

April 22 tenders were invited for approximately $16,500 million of 364-day Treasury bills to be dated May 5, 1994, and to mature May 4, 1995. The issue was to refund $14,354 million of maturing 52-week bills and to raise about $2,150 million of new cash. The bills were auctioned on April 28. Tenders totaled $49,326 million, of which $16,577 million was accepted, including $724 million of noncompetitive tenders from the public and $4,630 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 4.77 percent.

JUNE

Auction of 2-Year and 5-Year Notes

June 15 Treasury announced it would auction $17,000 million of 2-year notes of Series AH-1996 and $11,000 million of 5-year notes of Series P-1999 to refund $23,273 million of securities maturing June 30 and to raise about $4,725 million of new cash.

The notes of Series AH-1996 were dated June 30, 1994, due June 30, 1996, with interest payable December 31 and June 30 until maturity. An interest rate of 6 percent was set after

TREASURY FINANCING: APRIL-JUNE, con.

the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on June 21, and totaled $44,869 million, of which $17,007 million was accepted. All competitive tenders at yields lower than 6.04 percent were accepted in full. Tenders at 6.04 percent were allotted 43 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.04 percent with an equivalent price of 99.926. The median yield was 6.01 percent; and the low yield was 5.97 percent. Noncompetitive tenders totaled $1,438 million. Competitive tenders accepted from private investors totaled $15,569 million.

In addition to the $17,007 million of tenders accepted in the auction process, $1,088 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,650 million was accepted from Federal Reserve banks for their own account.

The notes of Series P-1999 were dated June 30, 1994, due June 30, 1999, with interest payable December 31 and June 30 until maturity. An interest rate of 6-3/4 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.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on June 22, and totaled $30,282 million, of which $11,013 million was accepted. All competitive tenders at yields lower than 6.77 percent were accepted in full. Tenders at 6.77 percent were allotted 19 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.77 percent with an equivalent price of 99.916. The median yield was 6.74 percent; and the low yield was 6.70 percent. Noncompetitive tenders totaled $856 million. Competitive tenders accepted from private investors totaled $10,157 million.

In addition to the $11,013 million of tenders accepted in the auction process, $500 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,542 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

May 20 tenders were invited for approximately $16,500 million of 364-day Treasury bills to be dated June 2, 1994, and to mature June 1, 1995. The issue was to refund $14,771 million of maturing 52-week bills and to raise about $1,725 million of new cash. The bills were auctioned on May 26. Tenders totaled $59,389 million, of which $16,595 million was accepted, including $946 million of noncompetitive tenders from the public and $4,332 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 5.01 percent.

June 17 tenders were invited for approximately $16,500 million of 364-day Treasury bills to be dated June 30, 1994, and to mature June 29, 1995. The issue was to refund $15,340 million of maturing 52-week bills and to raise about $1,150 million of new cash. The bills were auctioned on June 23. Tenders totaled $49,977 million, of which $16,591 million was accepted, including $973 million of noncompetitive tenders from the public and $4,740 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 5.04 percent.

Cash Management Bills

May 26 tenders were invited for approximately $14,000 million of 13-day bills to be issued June 3, 1994, representing an additional amount of bills dated December 16, 1993, maturing June 16, 1994. The issue was to raise new cash. Tenders were opened on June 1. They totaled $55,795 million, of which $14,007 million was accepted. The average bank discount rate was 4.09 percent. ◊

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1994

[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					
July 15	8%-F note	07/06/87	7,221	302	6,919
July 31	4-1/4%-AC note	07/31/92	16,917	1,827	15,090
Aug. 15	12-5/8%-B note	08/15/84	6,300	949	5,351
Aug. 15	8-3/4% bond	07/09/79	1,506	89	1,417
Aug. 15	8-5/8%-K note	06/02/89	7,842	112	7,730
Aug. 15	6-7/8%-T note	08/15/91	17,165	2,080	15,085
Aug. 31	4-1/4%-AD note	08/31/92	16,605	1,076	15,529
Sept. 30	8-1/2%-P note	10/01/90	8,914	627	8,287
Sept. 30	4%-AE note	09/30/92	16,755	1,602	15,153
Oct. 15	9-1/2%-G note	10/15/87	7,074	979	6,095
Oct. 31	4-1/4%-AF note	11/02/92	16,293	863	15,430
Nov. 15	[2] 11-5/8%-C note	11/15/84	6,659	1,255	5,404
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	66	8,206
Nov. 15	6%-U note	11/15/91	16,808	2,992	13,816
Nov. 30	4-5/8%-AG note	11/30/92	15,911	530	15,381
Dec. 31	7-5/8%-Q note	12/31/90	9,681	1,205	8,476
Dec. 31	4-5/8%-AH note	12/31/92	17,136	1,225	15,911
	Total		198,561	17,867	180,694
1995					
Jan. 15	8-5/8%-E note	01/15/88	7,343	621	6,722
Jan. 31	4-1/4%-S note	02/01/93	16,578	837	15,741
Feb. 15	3% bond	02/15/55	103	57	46
Feb. 15	10-1/2% bond	01/10/80	1,502	182	1,320
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	68	8,276
Feb. 15	5-1/2%-N note	02/18/92	17,774	2,373	15,401
Feb. 28	3-7/8%-T note	03/01/93	16,613	1,170	15,443
Mar. 31	3-7/8%-U note	03/31/93	17,305	2,072	15,233
Apr. 15	8-3/8%-F note	04/15/88	7,018	370	6,648
Apr. 30	3-7/8%-V note	04/30/93	16,797	842	15,955
May 15	12-5/8% bond	04/08/80	1,503	467	1,035
May 15	10-3/8% bond	07/09/80	1,504	126	1,378
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	269	8,024
Mey 15	5-7/8%-P note	05/15/92	19,152	3,902	15,250
May 31	4-1/8%-W note	06/01/93	17,527	1,217	16,310
June 30	4-1/8%-X note	06/30/93	18,164	1,392	16,772
July 15	8-7/8%-G note	07/15/88	6,805	300	6,505
July 31	4-1/4%-Y note	08/02/93	17,183	562	16,621
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	836	8,041
Aug. 15	4-5/8%-Q note	08/17/92	18,038	3,061	14,977
Aug. 31	3-7/8%-Z note	08/31/93	17,577	1,075	16,502
Sept. 30	3-7/8%-AB note	09/30/93	17,904	961	16,943
Oct. 15	8-5/8%-H note	10/17/88	7,195	445	6,750
Oct. 31	3-7/8%-AC note	11/01/93	18,271	951	17,320
Nov. 15	11-1/2% bond	10/14/80	1,482	88	1,394
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	728	8,295
Nov. 15	5-1/8%-R note	11/16/92	19,187	3,130	16,057
Nov. 30	4-1/4%-AD note	11/30/93	18,604	777	17,827
Dec. 31	4-1/4%-AE note	12/31/93	19,305	1,705	17,600
	Total		384,307	34,205	350,102

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1994, 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					
Jan. 15	9-1/4%-E note	01/17/89	7,421	1,143	6,278
Jan. 31	7-1/2%-K note	01/31/91	9,438	1,268	8,170
Jan. 31	4%-AC note	01/31/94	18,414	389	18,025
Feb. 15	[2] 8-7/8%-A note	02/15/86	8,446	642	7,804
Feb. 15	[1] 8-7/8%-B note	02/15/86	129	-	129
Feb. 15	7-7/8%-J note	12/03/90	9,055	1,230	7,825
Feb. 15	4-5/8%-X note	02/16/93	19,537	3,879	15,658
Feb. 29	7-1/2%-L note	02/28/91	9,622	1,247	8,375
Feb. 29	4-5/8%-AD note	02/28/94	18,949	413	18,536
Mar. 31	7-3/4%-M note	04/01/91	9,081	1,091	7,990
Mar. 31	5-1/8%-AE note	03/31/94	19,579	1,855	17,724
Apr. 15	9-3/8%-F note	04/17/89	7,782	777	7,005
Apr. 30	7-5/8%-N note	04/30/91	9,496	976	8,520
Apr. 30	5-1/2%-AF note	05/02/94	18,806	800	18,006
May 15	[2] 7-3/8%-C note	05/15/86	20,086	2,199	17,887
May 15	4-1/4%-Y note	05/17/93	19,264	2,003	17,261
May 31	7-5/8%-P note	05/31/91	9,617	393	9,224
May 31	5-7/8%-AG note	05/31/94	18,927	625	18,302
June 30	7-7/8%-Q note	07/01/91	9,770	412	9,358
June 30	6%-AH note	06/30/94	19,858	3,300	16,558
July 15	7-7/8%-G note	07/17/89	7,725	611	7,114
July 31	7-7/8%-R note	07/31/91	9,869	270	9,599
Aug. 15	4-3/8%-Z note	08/16/93	20,670	2,974	17,696
Aug. 31	7-1/4%-S note	09/03/91	9,825	549	9,276
Sept. 30	7%-T note	09/30/91	10,088	364	9,724
Oct. 15	8%-H note	10/16/89	7,989	360	7,629
Oct. 31	6-7/8%-U note	10/31/91	9,348	749	8,599
Nov. 15	[2] 7-1/4%-D note	11/15/86	20,259	1,031	19,228
Nov. 15	4-3/8%-AB note	11/15/93	22,065	4,290	17,775
Nov. 30	6-1/2%-V note	12/02/91	9,871	210	9,661
Dec. 31	6-1/8%-W note	12/31/91	9,635	200	9,435
	Total		400,621	36,248	364,373
1997					
Jan. 15	8%-D note	01/16/90	7,852	245	7,607
Jan. 31	6-1/4%-H note	01/31/92	9,464	140	9,324
Feb. 15	4-3/4%-V note	02/15/94	19,832	2,040	17,792
Feb. 28	6-3/4%-J note	03/02/92	9,948	542	9,406
Mar. 31	6-7/8%-K note	03/31/92	11,302	634	10,668
Apr. 15	8-1/2%-E note	04/16/90	7,860	545	7,315
Apr. 30	6-7/8%-L note	04/30/92	11,441	1,005	10,436
May 15	[2] 8-1/2%-A note	05/15/87	9,921	489	9,432
May 15	6-1/2%-W note	05/16/94	21,750	3,875	17,875
May 31	6-3/4%-M note	06/01/92	11,049	299	10,750
June 30	6-3/8%-N note	06/30/92	11,054	430	10,624
July 15	8-1/2%-F note	07/16/90	8,385	760	7,625
July 31	5-1/2%-P note	07/31/92	12,104	400	11,704
Aug. 15	[2] 8-5/8%-B note	08/15/87	9,363	497	8,866
Aug. 31	5-5/8%-Q note	08/31/92	11,109	574	10,535
Sept. 30	5-1/2%-R note	09/30/92	12,139	516	11,623
Oct. 15	8-3/4%-G note	10/15/90	8,860	631	8,229
Oct. 31	5-3/4%-S note	11/02/92	11,383	290	11,093
Nov 15	[2] 8-7/8%-C note	11/15/87	9,808	595	9,213
Nov 30	6%-T note	11/30/92	11,526	207	11,319
Dec. 31	6%-U note	12/31/92	12,163	501	11,662
	Total		238,315	15,214	223,101

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1994, 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)
1998					
Jan. 15	7-7/8%-E note	01/15/91	9,126	640	8,486
Jan. 31	5-5/8%-J note	02/01/93	12,339	474	11,865
Feb. 15	[2] 8-1/8%-A note	02/15/88	9,159	279	8,880
Feb. 28	5-1/8%-K note	03/01/93	11,686	479	11,207
Mar. 31	5-1/8%-L note	03/31/93	13,149	1,345	11,804
Apr. 15	7-7/8%-F note	04/15/91	8,788	409	8,379
Apr. 30	5-1/8%-M note	04/30/93	12,225	395	11,830
May 15	[2] 9%-B note	05/15/88	9,165	478	8,687
May 31	5-3/8%-N note	06/01/93	12,358	715	11,643
June 30	5-1/8%-P note	06/30/93	12,596	1,206	11,390
July 15	8-1/4%-G note	07/15/91	9,694	927	8,767
July 31	5-1/4%-Q note	08/02/93	11,689	357	11,332
Aug. 15	[2] 9-1/4%-C note	08/15/88	11,343	755	10,588
Aug. 31	4-3/4%-R note	08/31/93	13,019	664	12,355
Sept. 30	4-3/4%-S note	09/30/93	12,576	900	11,676
Oct. 15	7-1/8%-H note	10/15/91	10,268	944	9,324
Oct. 31	4-3/4%-T note	11/01/93	13,023	789	12,234
Nov 15	[2] 8-7/8%-D note	11/15/88	9,903	490	9,413
Nov 15	3-1/2% bond	10/03/60	246	162	84
Nov. 30	5-1/8%-U note	11/30/93	12,115	869	11,246
Dec. 31	5-1/8%-V note	12/31/93	12,444	1,419	11,025
	Total		226,913	14,696	212,217
1999					
Jan. 15	6-3/8%-E note	01/15/92	10,559	852	9,707
Jan. 31	5%-J note	01/31/94	12,901	325	12,576
Feb. 15	[2] 8-7/8%-A note	02/15/89	9,720	680	9,040
Feb. 28	5-1/2%-K note	02/28/94	11,914	435	11,479
Mar. 31	5-7/8%-L note	03/31/94	12,780	2,000	10,780
Apr. 15	7%-F note	04/15/92	10,178	709	9,469
Apr. 30	6-1/2%-M note	05/02/94	12,292	960	11,332
May 15	[2] 9-1/8%-B note	05/15/89	10,047	877	9,170
May 31	6-3/4%-N note	05/31/94	12,339	496	11,843
June 30	6-3/4%-P note	06/30/94	13,100	1,542	11,558
July 15	6-3/8%-G note	07/15/92	10,006	287	9,719
Aug. 15	[2] 8%-C note	08/15/89	10,164	625	9,539
Oct. 15	6%-H note	10/15/92	10,337	305	10,032
Nov. 15	[2] 7-7/8%-D note	11/15/89	10,774	662	10,112
	Total		157,110	10,753	146,358
2000					
Jan. 15	6-3/8%-E note	01/15/93	10,104	770	9,334
Feb. 15	[2] 8-1/2%-A note	02/15/90	10,673	652	10,021
Feb. 15, 95-00	7-7/8% bond	02/18/75	2,749	777	1,972
Apr. 15	5-1/2%-F note	04/15/93	10,535	300	10,235
May 15	[2] 8-7/8%-B note	05/15/90	10,496	480	10,016
Aug 15	[2] 8-3/4%-C note	08/15/90	11,081	646	10,435
Aug 15, 95-00	8-3/8% bond	08/15/75	4,612	2,169	2,443
Nov. 15	[2] 8-1/2%-D note	11/15/90	11,520	802	10,718
	Total		71,768	6,595	65,173
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	538	10,775
May 15	13-1/8% bond	04/02/81	1,750	166	1,584

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1994, 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)
2001, con.					
May 15	[2] 8%-B note	05/15/91	12,398	662	11,736
Aug 15	[2] 7-7/8%-C note	08/15/91	12,339	1,072	11,267
Aug 15, 96-01	8% bond	08/16/76	1,485	758	727
Aug 15	13-3/8% bond	07/02/81	1,753	251	1,502
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	1,213	23,013
	Total		68,519	4,983	63,536
2002					
Feb. 15	14-1/4% bond	01/06/82	1,759	160	1,599
May 15	[2] 7-1/2%-A note	05/15/92	11,714	971	10,743
Aug. 15	[2] 6-3/8%-B note	08/17/92	23,859	1,865	21,994
Nov. 15	11-5/8% bond	09/29/82	2,753	283	2,470
	Total		40,085	3,277	36,808
2003					
Feb. 15	10-3/4% bond	01/04/83	3,007	391	2,616
Feb. 15	[2] 6-1/4%-A note	02/15/93	23,563	1,850	21,713
May 15	10-3/4% bond	04/04/83	3,249	171	3,078
Aug 15	11-1/8% bond	07/05/83	3,501	462	3,039
Aug. 15	[2] 5-3/4%-B note	08/16/93	28,011	3,430	24,581
Nov. 15	11-7/8% bond	10/05/83	7,260	354	6,906
	Total		68,591	6,659	61,932
2004					
Feb. 15	[2] 5-7/8%-A note	02/15/94	12,955	550	12,405
May 15	12-3/8% bond	04/05/84	3,755	453	3,302
May 15	[2] 7-1/4%-B note	05/15/94	14,440	1,814	12,626
Aug 15	13-3/4% bond	07/10/84	4,000	76	3,924
Nov 15	[2] 11-5/8% bond	10/30/84	8,302	324	7,978
	Total		43,452	3,217	40,235
2005					
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,161	2,063
May 15	[2] 12% bond	04/02/85	4,261	159	4,102
Aug. 15	[2] 10-3/4% bond	07/02/85	9,270	568	8,702
	Total		17,754	2,888	14,866
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	378	1,117
	Total		5,729	1,916	3,813
2008					
Aug 15, 03-08	8-3/8% bond	08/15/78	2,103	788	1,315
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
	Total		7,333	2,455	4,878
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	798	3,808
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,051	3,150
	Total		8,807	1,849	6,958

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1994, 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)
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	846	1,648
May 15, 05-10	10% bond	05/15/80	2,987	1,172	1,815
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,236	3,500
	Total		10,218	3,253	6,965
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	845	4,056
	Total		9,509	1,814	7,695
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,510	9,522
	Total		11,032	1,510	9,522
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	2,959	11,797
	Total		14,755	2,959	11,797
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	434	4,573
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	790	4,338
Nov. 15, 09-14	[2] 11-3/4% bond	11/15/84	6,006	1,110	4,896
	Total		16,141	2,334	13,807
2015					
Feb. 15	[2] 11-1/4% bond	02/15/85	12,668	1,171	11,497
Aug. 15	[2] 10-5/8% bond	08/15/85	7,150	875	6,275
Nov. 15	[2] 9-7/8% bond	11/15/85	6,900	361	6,539
	Total		26,718	2,406	24,311
2016					
Feb. 15	[2] 9-1/4% bond	02/15/86	7,267	688	6,579
May 15	[2] 7-1/4% bond	05/15/86	18,824	1,115	17,709
Nov. 15	[2] 7-1/2% bond	11/15/86	18,864	980	17,884
	Total		44,955	2,783	42,172
2017					
May 15	[2] 8-3/4% bond	05/15/87	18,194	204	17,990
Aug. 15	[2] 8-7/8% bond	08/15/87	14,017	570	13,447
	Total		32,211	774	31,438
2018					
May 15	[2] 9-1/8% bond	05/15/88	8,709	297	8,412
Nov. 15	[2] 9% bond	11/15/88	9,033	156	8,877
	Total		17,742	453	17,289
2019					
Feb. 15	[2] 8-7/8% bond	02/15/89	19,251	425	18,826
Aug. 15	[2] 8-1/8% bond	08/15/89	20,214	1,432	18,782
	Total		39,465	1,857	37,608
2020					
Feb. 15	[2] 8-1/2% bond	02/15/90	10,229	466	9,763
May 15	[2] 8-3/4% bond	05/15/90	10,159	380	9,779
Aug. 15	[2] 8-3/4% bond	08/15/90	21,419	595	20,824
	Total		41,806	1,441	40,365

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1994, 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)
2021					
Feb. 15	[2] 7-7/8% bond	02/15/91	11,113	260	10,853
May 15	[2] 8-1/8% bond	05/15/91	11,959	380	11,579
Aug. 15	[2] 8-1/8% bond	08/15/91	12,163	310	11,853
Nov. 15	[2] 8% bond	11/15/91	32,798	800	31,998
	Total		68,034	1,750	66,284
2022					
Aug. 15	[2] 7-1/4% bond	08/17/92	10,353	475	9,878
Nov. 15	[2] 7-5/8% bond	11/16/92	10,700	470	10,230
	Total		21,052	945	20,107
2023					
Feb. 15	[2] 7-1/8% bond	02/15/93	18,374	857	17,517
Aug. 15	[2] 6-1/4% bond	08/15/93	22,909	850	22,059
	Total		41,284	1,707	39,577

[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

[Dollar figures in millions. 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)								
1993 - Mar. 3	1994 - June 2	91	58,777.2	12,877.1	11,633.9	1,243.2	13,619.4	165,949.0
	Sept. 1	182	52,970.2	13,046.6	12,120.9	925.7	11,905.1	334,673.1
10	June 9	91	58,184.9	12,656.1	11,251.4	1,404.7	13,616.9	164,988.2
	Sept. 8	182	47,022.6	12,625.2	11,613.8	1,011.4	11,361.7	335,936.6
17	June 16	91	39,478.3	12,791.1	11,520.8	1,270.3	13,085.4	164,693.9
	Sept. 15	182	44,557.9	13,111.8	12,271.1	840.7	11,388.6	337,659.8
24	June 23	91	41,794.8	12,634.4	11,327.1	1,307.3	13,029.3	164,299.0
	Sept. 22	182	44,976.1	12,774.0	11,770.0	1,004.0	11,342.4	339,091.4
31	June 30	91	52,209.9	13,152.6	11,854.8	1,297.8	13,079.4	164,372.2
	Sept. 29	182	52,598.1	13,265.5	12,221.6	1,043.9	11,753.8	340,603.1
Apr. 7	July 7	91	46,495.7	12,849.0	11,407.6	1,441.4	12,757.0	164,464.2
	Oct. 6	182	41,210.5	12,823.0	11,751.6	1,071.4	11,847.4	341,578.7
14	July 14	91	57,457.1	12,681.6	11,234.5	1,447.1	12,858.3	164,287.5
	Oct. 13	182	52,387.1	12,612.3	11,517.8	1,094.5	12,986.0	341,205.0
21	July 21	91	48,254.4	11,900.4	10,580.3	1,320.1	12,692.9	163,495.0
	Oct. 20	182	42,223.2	11,889.5	10,892.1	997.4	12,915.9	340,178.6
28	July 28	91	52,637.0	11,491.3	10,352.4	1,138.9	12,692.9	162,293.4
	Oct. 27	182	50,131.6	11,496.1	10,578.2	917.9	13,074.0	338,600.7
May 5	Aug. 4	91	38,897.8	11,480.7	10,140.7	1,340.0	12,657.6	161,116.5
	Nov. 3	182	43,361.9	11,648.3	10,520.8	1,127.5	13,437.0	336,812.0
12	Aug. 11	91	40,615.9	12,692.1	11,164.5	1,527.6	12,675.4	161,133.2
	Nov. 10	182	40,208.1	12,510.0	11,322.1	1,187.9	13,926.1	335,395.9
19	Aug. 18	91	49,224.3	12,297.4	10,823.0	1,474.4	12,586.2	160,844.4
	Nov. 17	182	46,879.2	12,244.6	10,944.2	1,300.4	14,040.1	333,600.4
26	Aug. 25	91	53,733.6	12,826.9	11,369.6	1,457.3	12,358.0	161,313.3
	Nov. 25	183	53,875.0	12,693.4	11,437.3	1,256.1	14,063.4	332,230.4
June 2	Sept. 1	91	58,833.3	13,340.0	11,964.0	1,376.0	12,877.1	161,776.2
	Dec. 1	182	49,191.0	13,458.2	12,327.6	1,130.6	13,623.0	332,065.6
9	Sept. 8	91	50,109.9	13,023.2	11,626.7	1,396.5	12,656.1	162,143.3
	Dec. 8	182	51,164.9	13,192.3	11,983.0	1,209.3	13,496.3	331,761.6
16	Sept. 15	91	57,449.8	12,200.0	10,908.2	1,291.8	12,791.1	161,552.2
	Dec. 15	182	51,055.1	12,277.6	11,134.3	1,143.3	13,089.7	330,949.5
23	Sept. 22	91	55,978.2	12,694.8	11,345.1	1,349.7	12,634.4	161,612.6
	Dec. 22	182	46,380.5	12,950.2	11,898.9	1,051.3	13,136.2	330,763.5
30	Sept. 29	91	57,733.8	11,025.2	9,659.0	1,366.2	13,152.8	159,485.0
	Dec. 29	182	43,555.6	11,061.2	9,979.3	1,081.9	13,106.7	328,718.0
52 week:								
1993 - June 3	1994 - June 2	364	37,760.1	14,770.7	14,224.3	546.4	14,295.9	190,642.7
July 1	June 30	364	41,924.6	15,340.3	14,813.2	527.1	14,991.6	190,991.4
July 29	July 28	364	33,840.7	15,267.5	14,761.7	505.8	14,717.4	191,541.5
Aug 26	Aug. 25	364	52,105.7	15,298.8	14,836.9	461.9	14,616.0	192,224.3
Sept. 23	Sept. 22	364	45,452.2	15,341.4	14,894.1	447.3	14,889.0	192,676.7
Oct. 21	Oct. 20	364	60,152.8	15,875.4	15,474.5	400.9	14,278.9	194,273.2
Nov. 18	Nov. 17	364	53,936.1	16,154.5	15,721.4	433.1	14,259.1	196,168.6
Dec. 16	Dec. 15	364	51,032.0	16,237.6	15,883.7	353.9	14,783.2	197,623.0
1994 - Jan. 13	1995 - Jan. 12	364	63,053.7	16,036.7	15,462.0	574.7	14,809.5	198,850.2
Feb. 10	Feb. 9	364	43,706.1	16,521.2	15,914.1	607.1	14,906.0	200,465.4
Mar. 10	Mar. 9	364	43,993.9	16,531.3	15,937.4	593.9	14,829.2	202,167.5
Apr. 7	Apr. 6	364	44,255.6	16,622.7	15,885.9	736.8	14,342.3	204,447.9
May 5	May 4	364	49,342.6	16,593.5	15,852.8	740.7	14,354.2	206,687.2
June 2	June 2	364	59,706.5	16,912.9	15,919.4	993.5	14,770.7	208,829.4
June 30	June 29	364	50,142.2	16,756.2	15,747.5	1,008.7	15,340.3	210,245.3

See footnotes at end of table.

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

[Dollar figures in millions. 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 (9)	Average discount rate (percent) (10)	Average investment rate[4] (percent) (11)	Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
Regular weekly:							
1994 - Mar. 3	99.141	3.40	3.48	3.40	99.141	[5] 3.38	99 146
	98.175	3.61	3.73	3.61	98.175	[6] 3.60	98 180
10	99.110	3.52	3.60	3.52	99.110	3.50	99 115
	98.104	3.75	3.88	3.75	98.104	3.73	98.114
17	99.098	3.57	3.65	3.57	99.098	3.54	99.105
	98.054	3.85	3.98	3.86	98.049	[7] 3.84	98.059
24	99.087	3.61	3.70	3.62	99.085	3.59	99.093
	98.028	3.90	4.03	3.90	98.028	3.89	98.033
31	99.115	3.50	3.58	3.50	99.115	3.48	99.120
	98.054	3.85	3.98	3.85	98.054	3.84	98.059
Apr. 7	99.062	3.71	3.80	3.71	99.062	[8] 3.68	99.070
	97.968	4.02	4.16	4.03	97.963	4.00	97.978
14	99.082	3.63	3.72	3.64	99.080	3.62	99.085
	97.963	4.03	4.17	4.03	97.963	4.02	97.968
21	99.050	3.76	3.85	3.77	99.047	3.75	99 052
	97 872	4.21	4.36	4.21	97.872	4.18	97 887
28	99.027	3.85	3.94	3.85	99 027	3.84	99 029
	97.851	4.25	4.40	4.26	97.846	4.24	97.856
May 5	98.989	4.00	4.10	4.00	98.989	3.96	98.999
	97.771	4.41	4.57	4.42	97.765	[9] 4.39	97.781
12	98.908	4.32	4.43	4.32	98.908	[10] 4.28	98.918
	97.568	4.81	5.00	4.82	97.563	[11] 4.77	97.589
19	98.933	4.22	4.33	4.22	98.933	4.20	98.938
	97.629	4.69	4.87	4.69	97.629	4.68	97.634
26	98.931	4.23	4.33	4.24	98.928	4.22	98.933
	97.646	4.63	4.81	4 63	97.646	4.62	97.652
June 2	98.931	4.23	4.33	4.23	98.931	4.22	98.933
	97.639	4.67	4.85	4.68	97.634	[12] 4.66	97.644
9	98.951	4.15	4.25	4.15	98.951	4.14	98.954
	97.710	4.53	4.70	4.53	97.710	4.52	97.715
16	98.948	4.16	4.26	4.16	98.948	4.15	98.951
	97.700	4.55	4.72	4.55	97.700	4.54	97.705
23	98.943	4.18	4 28	4.18	98.943	[13] 4.16	98.948
	97.700	4.55	4.72	4.56	97.695	4.53	97.710
30	98.938	4.20	4.31	4.20	98.938	[14] 4.19	98.941
	97.674	4.60	4.78	4.60	97.674	[15] 4.59	97.680
52 week:							
1993 - June 3	96.562	3.40	3.54	3.42	96.542	3.39	96.572
July 1	96.562	3.40	3.54	3.40	96.562	3.39	96.572
July 29	96.522	3.44	3.58	3.46	96.502	3.42	96.542
Aug. 26	96.663	3.30	3 43	3.30	96.663	[16] 3.29	96.673
Sept. 23	96.694	3.27	3.40	3.27	96.694	3.26	96.704
Oct. 21	96.714	3.25	3.38	3.25	96.714	3.25	96.714
Nov. 18	96.532	3.43	3.57	3.43	96.532	3.42	96.542
Dec. 16	96.491	3.47	3.61	3.47	96.491	3.45	96.512
1994 - Jan. 13	96.441	3.52	3.67	3.52	96.441	3.50	96.461
Feb. 10	96.370	3.59	3.74	3.60	96.360	3.57	96.390
Mar. 10	95.925	4.03	4 22	4.04	95.915	4.02	95.935
Apr. 7	95 652	4.30	4.51	4.30	95.652	4.28	95.672
May 5	95.177	4.77	5.02	4.78	95.167	4.75	95.197
June 2	94.934	5.01	5 28	5 01	94.934	4.99	94.955
June 30	94.904	5.04	5.31	5.04	94.904	[17] 5.03	94.914

[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 et 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 $400,000 at 99.163 percent.
[6] Except $400,000 et 98.226 percent.
[7] Except $15,000 at 98.104 percent and $30,000 at 98.079 percent.
[8] Except $5,405,000 at 99.080 percent.
[9] Except $40,000 at 97.851 percent.
[10] Except $10,000 at 98.964 percent, $4,250,000 at 98.933 percent, and $5,000,000 at 98.931 percent.
[11] Except $5,000,000 at 97.619 percent.
[12] Except $200,000 at 97.725 percent and $30,000 at 97.674 percent.
[13] Except $1,400,000 at 98.959 percent.
[14] Except $55,000 at 98.943 percent.
[15] Except $180,000 at 97.700 percent.
[16] Except $1,000,000 at 96.714 percent, $2,000,000 at 96.724 percent, and $2,000,000 at 96.734 percent.
[17] Except $10,000 at 95.066 percent, and $1,425,000 at 94.934 percent.

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

[In millions of dollars. Source: Bureau of the Public Debt]

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)
06/23/92	06/30/92	5% note--06/30/94-AB	2y	47,026	17,255	7
06/24/92	06/30/92	6-3/8% note--06/30/97-N	5y	29,536	11,054	8
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	9
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	10
07/29/92	07/31/92	5-1/2% note--07/31/97-P	5y	26,778	12,104	11
08/11/92	08/17/92	4-5/8% note--08/15/95-Q	3y	37,267	18,037	12
08/12/92	[6] 08/17/92	6-3/8% note--8/15/02	10y	25,868	[5] 11,750	13
08/13/92	[6] 08/17/92	7-1/4% bond--08/15/22	30y	25,344	[5] 10,353	14
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	15
08/26/92	08/31/92	5-5/8% note--08/31/97-Q	5y	29,876	11,113	16
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	17
09/23/92	09/30/92	5-1/2% note--09/30/97-R	5y	25,416	12,139	18
10/07/92	10/15/92	6% note--10/15/99-H	7y	20,167	10,337	19
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	20
10/28/92	11/01/92	5-3/4% note--10/31/97-S	5y	27,830	11,383	21
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	22
11/10/92	[6] 11/16/92	6-3/8% note--08/15/02-B-reopening	9y 9m	31,866	[5] 12,110	23
11/12/92	[6] 11/16/92	7-5/8% bond--11/15/22	30y	26,017	[5] 10,700	24
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	25
11/24/92	11/30/92	6% note--11/30/97-T	5y	27,905	11,526	26
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	27
12/23/92	12/31/92	6% note--12/31/97-U	5y	25,363	12,163	28
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	29
01/26/93	02/01/93	4-1/4% note--01/31/95-S	2y	33,417	16,578	30
01/27/93	02/01/93	5-5/8% note--01/31/98-J	5y	32,425	12,339	31
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	32
02/10/93	[6] 02/16/93	6-1/4% note--02/15/03-A	10y	26,708	[5] 11,970	33
02/11/93	[6] 02/16/93	7-1/8% bond--02/15/23	30y	25,059	[5] 9,817	34
02/23/93	03/01/93	3-7/8% note--02/28/95-T	2y	33,983	16,612	35
02/24/93	03/01/93	5-1/8% note--02/28/98-K	5y	22,630	11,686	36
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	37
03/25/93	03/31/93	5-1/8% note--03/31/98-L	5y	31,236	13,149	38
03/31/93	04/02/93	3.07% bill--04/07/93	5d	65,335	15,141	
04/06/93	04/07/93	3.07% bill--04/22/93-reopening	15d	57,193	17,129	
04/06/93	04/08/93	3.24% bill--04/07/94	364d	42,997	14,342	
04/13/93	04/15/93	5-1/2% note--04/15/00-F	7y	19,591	10,534	39
04/27/93	04/30/93	3-7/8% note--04/30/95-V	2y	41,265	16,797	40
04/28/93	04/30/93	5-1/8% note--04/30/98-M	5y	35,278	12,224	41
04/29/93	05/06/93	3.13% bill--05/05/94	364d	43,863	14,354	
05/11/93	05/17/93	4-1/4% note--05/15/96-Y	3y	49,475	19,264	42
05/12/93	[6] 05/17/93	6-1/4% note--02/15/03-A-reopening	9y 9m	27,009	[5] 11,586	43
05/13/93	[6] 05/17/93	7-1/8% bond--02/15/23-reopening	29y 9m	19,889	[5] 8,552	44
05/13/93	05/17/93	2.99% bill--09/23/93-reopening	129d	59,597	16,037	
05/25/93	06/01/93	4-1/8% note--05/31/95-W	2y	55,972	17,527	45
05/26/93	06/01/93	5-3/8% note--05/31/98-N	5y	35,606	12,358	46

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: Bureau of the Public Debt]

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)
05/27/93	06/03/93	3.40% bill--06/02/94	364d	37,760	14,770	
06/02/93	06/04/93	3.04% bill--06/17/93-reopening	13d	34,208	7,010	
06/22/93	06/30/93	4-1/8% note--06/30/95-X	2y	46,443	18,164	47
06/23/93	06/30/93	5-1/8% note--06/30/98-P	5y	31,421	12,596	48
06/24/93	07/01/93	3.40% bill--06/30/94	364d	41,925	15,340	
07/22/93	07/29/93	3.44% bill--07/28/94	364d	33,841	15,267	
07/27/93	08/02/93	4-1/4% note--07/31/95-Y	2y	37,174	17,183	49
07/28/93	08/02/93	5-1/4% note--07/31/98-Q	5y	31,193	11,689	50
08/10/93	08/16/93	4-3/8% note--08/15/96-Z	3y	49,588	20,670	51
08/11/93	[6] 08/16/93	5-3/4% note--08/15/03-B	10y	36,612	[5] 12,932	52
08/12/93	[6] 08/16/93	6-1/4% bond--08/15/23	30y	23,993	[5] 11,530	53
08/19/93	08/26/93	3.30% bill--08/25/94	364d	52,106	15,298	
08/24/93	08/31/93	3-7/8% note--08/31/95-Z	2y	57,638	17,576	54
08/25/93	08/31/93	4-3/4% note--08/31/98-R	5y	30,661	13,018	55
09/16/93	09/23/93	3.27% bill--09/22/94	364d	45,452	15,341	
09/21/93	09/30/93	3-7/8% note--09/30/95-AB	2y	44,786	17,904	56
09/22/93	09/30/93	4-3/4% note--09/30/98-S	5y	32,342	12,576	57
10/14/93	10/21/93	3.25% bill--10/20/94	364d	60,153	15,875	
10/26/93	11/01/93	3-7/8% note--10/31/95-AC	2y	41,718	18,271	58
10/27/93	11/01/93	4-3/4% note--10/31/98-T	5y	32,335	13,023	59
11/04/93	11/10/93	3.04% bill--12/16/93-reopening	36d	55,740	10,045	
11/09/93	11/15/93	3.10% bill--01/20/94-reopening	66d	56,557	14,102	
11/09/93	11/15/93	4-3/8% note--11/15/96-AB	3y	38,551	22,065	60
11/10/93	[6] 11/15/93	5-3/4% note--08/15/03-B-reopening	9y 9m	30,546	[5] 15,078	61
11/16/93	11/18/93	3.43% bill--11/17/94	364d	53,936	16,154	
11/22/93	11/30/93	4-1/4% note--11/30/95-AD	2y	48,175	18,604	62
11/23/93	11/30/93	5-1/8% note--11/30/98-U	5y	30,895	12,116	63
12/02/93	12/06/93	3.00% bill--12/16/93-reopening	10d	35,006	3,761	
12/09/93	12/16/93	3.47% bill--12/15/94	364d	51,032	16,238	
12/21/93	12/31/93	4-1/4% note--12/31/95-AE	2y	49,560	19,303	64
12/22/93	12/31/93	5-1/8% note--12/31/98-V	5y	36,930	12,444	65
01/06/94	**01/13/94**	**3.52% bill--01/12/95**	**364d**	**63,054**	**16,037**	
01/25/94	01/31/94	4% note--01/31/96-AC	2y	49,991	18,414	66
01/26/94	01/31/94	5% note--01/31/99-J	5y	29,549	12,900	67
02/03/94	02/10/94	3.59% bill--02/09/95	364d	43,706	16,521	
02/08/94	02/15/94	4-3/4% note--02/15/97-V	3y	48,291	19,832	68
02/09/94	02/15/94	5-7/8% note--02/15/04-A	10y	31,937	[5] 12,955	69
02/10/94	02/15/94	6-1/4% bond--08/15/23-reopening	29y 6m	31,102	[5] 11,379	70
02/23/94	02/28/94	4-5/8% note--02/29/96-AD	2y	44,833	18,949	71
02/24/94	02/28/94	5-1/2% note--02/28/99-K	5y	32,330	11,913	72
03/03/94	03/10/94	4.03% bill--03/09/95	364d	43,994	16,531	
03/22/94	03/31/94	5-1/8% note--03/31/96-AE	2y	47,401	19,579	73
03/23/94	03/31/94	5-7/8% note--03/31/99-L	5y	29,915	12,780	74
03/29/94	03/31/94	3.47% bill--04/21/94-reopening	21d	47,750	14,006	
03/31/94	04/07/94	4.30% bill--04/06/95	364d	44,256	16,623	
04/26/94	05/02/94	5-1/2% note--04/30/96-AF	2y	47,711	18,804	75
04/28/94	05/02/94	6-1/2% note--04/30/99-M	5y	24,745	12,291	76
04/28/94	05/05/94	4.77% bill--05/04/95	364d	49,343	16,594	
05/10/94	05/16/94	6-1/2% note--05/15/97-W	3y	52,896	21,749	77
05/11/94	[6] 05/16/94	7-1/4% note--05/15/04-B	10y	25,019	[5] 14,440	78
05/24/94	05/31/94	5-7/8% note--05/31/96-AG	2y	41,031	18,927	79
05/25/94	05/31/94	6-3/4% note--05/31/99-N	5y	32,927	12,339	80
05/26/94	06/02/94	5.01% bill--06/01/95	364d	59,706	16,912	
06/01/94	06/03/94	4.09% bill--06/16/94-reopening	13d	55,795	14,007	
06/21/94	06/30/94	6% note--06/30/96-AH	2y	47,720	19,858	81
06/22/94	06/30/94	6-3/4% note--06/30/99-P	5y	32,369	13,100	82
06/23/94	06/30/94	5.04% bill--06/29/95	364d	50,142	16,756	

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 5.11% (price 99.793) up to 5.12% (price 99.775) with the average at 5.11% (price 99.793).

[8] 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).

[9] 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)

[10] 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).

[11] 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).

[12] 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).

[13] 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).

[14] 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).

[15] 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).

[16] 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).

[17] Accepted yields ranged up to 4.00% (price 100.000) in this single-price auction.

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

[19] 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).

[20] Accepted yields ranged up to 4.37% (price 99.773) in this single-price auction.

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

[22] 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).

[23] 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).

[24] 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).

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

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

[27] Accepted yields ranged up to 4.71% (price 99.840) in this single-price auction.

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

[29] 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).

[30] Accepted yields ranged up to 4.28% (price 99.943) in this single-price auction.

[31] Accepted yields ranged up to 5.66% (price 99.849) in this single-price auction.

[32] 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).

[33] 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).

[34] 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).

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

[36] Accepted yields ranged up to 5.23% (price 99.543) in this single-price auction.

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

[38] Accepted yields ranged up to 5.19% (price 99.717) in this single-price auction.

[39] Yields accepted ranged from 5.50% (price 100.000) up to 5.58% (price 99.542) with the average at 5.54% (price 99.770).

[40] Accepted yields ranged up to 3.88% (price 99.990) in this single-price auction.

[41] Accepted yields ranged up to 5.18% (price 99.760) in this single-price auction.

[42] Yields accepted ranged from 4.25% (price 100.000) up to 4.27% (price 99.944) with the average at 4.27% (price 99.944).

[43] Yields accepted ranged from 5.95% (price 102.173) up to 5.97% (price 102.024) with the average at 5.96% (price 102.098).

[44] Yields accepted ranged from 6.96% (price 102.031) up to 6.98% (price 101.777) with the average at 6.97% (price 101.904).

[45] Accepted yields ranged up to 4.17% (price 99.915) in this single-price auction.

[46] Accepted yields ranged up to 5.39% (price 99.935) in this single-price auction.

[47] Accepted yields ranged up to 4.16% (price 99.933) in this single-price auction.

[48] Accepted yields ranged up to 5.23% (price 99.543) in this single-price auction.

[49] Accepted yields ranged up to 4.26% (price 99.981) in this single-price auction.

[50] Accepted yields ranged up to 5.25% (price 100.000) in this single-price auction.

[51] Yields accepted ranged from 4.48% (price 99.709) up to 4.49 (price 99.681) with the average at 4.49% (price 99.681).

[52] Yields accepted ranged from 5.77% (price 99.849) up to 5.78% (price 99.774) with the average at 5.78% (price 99.774)

[53] Yields accepted ranged from 6.32% (price 99.063) up to 6.35% (price 98.666) with the average at 6.33% (price 98.931).

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

[55] Accepted yields ranged up to 4.87% (price 99.473) in this single-price auction.

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

[57] Accepted yields ranged up to 4.83% (price 99.648) in this single-price auction.

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

[59] Accepted yields ranged up to 4.81% (price 99.736) in this single-price auction.

[60] Yields accepted ranged from 4.42% (price 99.875) up to 4.46% (price 99.764) with the average at 4.44% (price 99.819).

[61] Yields accepted ranged from 5.68% (price 100.499) up to 5.69% (price 100.424) with the average at 5.69% (price 100.424).

[62] Accepted yields ranged up to 4.27% (price 99.962) in this single-price auction.

[63] Accepted yields ranged up to 5.20% (price 99.673) in this single-price auction.

[64] Accepted yields ranged up to 4.28% (price 99.943) in this single-price auction.

[65] Accepted yields ranged up to 5.19% (price 99.717) in this single-price auction.

[66] Accepted yields ranged up to 4.11% (price 99.791) in this single-price auction.

[67] Accepted yields ranged up to 5.10% (price 99.564) in this single-price auction.

[68] Yields accepted ranged from 4.82% (price 99.807) up to 4.83% (price 99.779) with the average at 4.83% (price 99.779).

[69] Yields accepted ranged from 5.91% (price 99.739) up to 5.93% (price 99.590) with the average at 5.92% (price 99.664).

[70] Yields accepted ranged from 6.42% (price 97.763) up to 6.43% (price 97.633) with the average at 6.43% (price 97.633).

[71] Accepted yields ranged up to 4.66% (price 99.934) in this single-price auction.

[72] Accepted yields ranged up to 5.61% (price 99.526) in this single-price auction.

[73] Accepted yields ranged up to 5.15% (price 99.953) in this single-price auction.

[74] Accepted yields ranged up to 5.91% (price 99.850) in this single-price auction.

[75] Accepted yields ranged up to 5.59% (price 99.832) in this single-price auction.

[76] Accepted yields ranged up to 6.60% (price 99.580) in this single-price auction.

[77] Yields accepted ranged from 6.54% (price 99.893) up to 6.55% (price 99.866) with the average at 6.54% (price 99.893).

[78] Yields accepted ranged from 7.33% (price 99.439) up to 7.40% (price 99.953) with the average at 7.36% (price 99.230).

[79] Accepted yields renged up to 5.94% (price 99.879) in this single-price auction.

[80] Accepted yields ranged up to 6.78% (price 99.875) in this single-price auction.

[81] Accepted yields ranged up to 6.04% (price 99.926) in this single-price auction.

[82] Accepted yields ranged up to 6.77% (price 99.916) 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 [4]				
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension end retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
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
04/15/93	5-1/2% note--04/15/00-F	10,535	300	233	491	3	1	716	1	-	-	8,262	528
04/30/93	3-7/8% note--04/30/95-V	16,797	450	1,132	541	50	2	2,212	32	2	37	11,118	1,220
04/30/93	5-1/2% note--04/30/98-M	12,225	350	430	1,325	1	1	1,267	4	*	2	7,371	1,474
05/17/93	4-1/4% note--05/15/96-Y	19,264	1,878	721	639	3	*	1,028	5	1	18	13,291	1,680
05/17/93	6-1/4% note--02/15/03-A reopening	11,889	625	244	351	7	*	2,120	3	*	-	7,849	690
05/17/93	7-1/8% bond--02/15/23 reopening	8,557	300	101	265	23	1	1,745	2	*	54	6,035	31
06/01/93	4-1/8% note--05/31/95-W	17,527	919	983	543	1	6	2,811	5	*	16	10,830	1,414
06/01/93	5-3/8% note--05/31/98-N	12,358	636	369	460	19	2	1,805	9	*	30	8,328	700
06/30/93	4-1/8% note--06/30/95-X	18,164	1,152	1,084	585	1	9	1,061	5	1	6	13,137	1,123
06/30/93	5-1/8% note--06/30/98-P	12,596	1,000	572	561	1	1	2,684	3	1	13	6,940	821
08/02/93	4-1/4% note--07/31/95-Y	17,183	412	1,292	683	3	9	1,855	8	1	11	11,437	1,471
08/02/93	5-1/4% note--07/31/98-Q	11,689	300	559	452	78	5	804	6	*	1	8,667	816
08/16/93	4-3/8% note--08/15/96-Z	20,670	2,899	1,456	1,042	29	6	861	13	1	2	13,143	1,218

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	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
08/16/93	5-3/4% note--08/15/03-B	12,933	1,100	606	372	40	-	669	3	*	*	8,995	1,146
08/16/93	6-1/4% bond--08/15/23	11,530	525	295	297	16	*	1,267	4	*	2	8,967	158
08/31/93	3-7/8% note--08/31/95-Z	17,577	517	531	788	3	15	1,760	5	-	6	12,883	1,071
08/31/93	4-3/4% note--08/31/98-R	13,019	450	497	531	4	*	2,112	5	-	6	7,461	1,953
09/30/93	3-7/8% note--09/30/95-AB	17,904	961	2,090	574	53	4	1,574	2	3	8	11,317	1,317
09/30/93	4-3/4% note--09/30/98-S	12,576	900	784	397	296	2	2,092	4	*	2	7,292	807
11/01/93	3-7/8% note--10/31/95-AC	18,251	816	1,607	664	208	12	1,653	20	8	9	11,497	1,758
11/01/93	4-3/4% note--10/31/98-T	13,013	750	997	379	50	1	808	2	1	4	8,502	1,520
11/15/93	4-3/8% note--11/15/96-AB	22,065	4,195	251	692	81	2	577	5	1	5	15,289	968
11/15/93	5-3/4% note--08/15/03-B	15,078	2,300	216	316	3	*	767	5	*	3	10,764	704
11/30/93	4-1/4% note--11/30/95-AD	18,604	596	315	679	6	10	1,881	21	*	60	13,750	1,285
11/30/93	5-1/8 note--11/30/98-U	12,115	550	352	412	1,014	14	996	2	*	2	8,022	750
12/31/93	4-1/4% note--12/31/95-AE	19,303	1,550	1,111	820	152	34	880	35	*	6	13,431	1,284
12/31/93	5-1/8% note--12/31/98-V	12,444	1,360	404	375	90	*	911	5	*	5	9,082	212
01/31/94	**4% note--01/31/96-AC**	**18,414**	**339**	**723**	**545**	**60**	**6**	**1,604**	**5**	*	**48**	**13,463**	**1,621**
01/31/94	5% note--01/31/99-J	12,901	300	1,334	514	120	-	1,071	2	-	34	8,685	841
02/15/94	4-3/4% note--02/15/97-V	19,832	1,492	428	643	34	7	773	136	-	4	14,913	1,401
02/15/94	5-7/8% note--02/15/04-A	12,955	550	239	528	-	-	911	2	-	106	10,151	467
02/15/94	6-1/4% bond--08/15/23 reopening	11,379	325	61	841	1	-	1,986	26	-	5	8,118	17
02/28/94	4-5/8% note--02/29/96-AD	18,949	413	998	654	50	-	1,822	94	100	5	11,941	2,872
02/28/94	5-1/2% note--02/29/99-K	11,914	350	357	553	42	2	2,044	5	-	7	7,825	729
03/31/94	5-1/8% note--03/31/96--AE	19,579	1,855	898	890	23	11	1,484	33	*	6	13,074	1,305
03/31/94	5-7/8% note--03/31/99-L	12,780	1,750	269	588	44	*	1,466	62	*	1	8,440	160
04/30/94	5-1/2% note--04/30/96-AF	18,806	800	668	1,472	4	3	1,751	54	*	4	1,271	1,325
04/30/94	6-1/2% note--04/30/99-M	12,292	760	152	615	25	3	1,095	5	*	2	9,017	618
05/16/94	6-1/2 note--03/15/97-W	21,750	3,400	207	1,392	2	10	6,473	22	5	4	9,047	1,188
05/16/94	7-1/4% note--03/15/2004-B	14,440	1,814	432	587	2	4	538	5	3	3	10,381	671
05/31/94	5-7/8% note--05/31/96-AG	18,927	450	528	1,118	115	6	1,781	11	3	10	12,932	1,973
05/31/94	6-3/4% note--05/31/99-N	12,338	446	255	710	1	1	1,890	6	*	7	8,039	983
06/30/94	6% note--06/30/96-AH	19,859	1,650	835	1,204	8	1	1,759	13	72	111	12,217	1,989
06/30/94	6-3/4% note--6/30/99-P	13,101	1,542	610	752	36	1	1,004	142	*	1	8,256	757

* 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 State end local governments end 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

[Dollar amounts in millions. Source: Bureau 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)
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
04/08/93	04/07/94	3.24	14,342	3,200	1,208	591	8,342	1,001
05/06/93	05/05/94	3.13	14,354	3,800	490	63	8,920	1,081
06/03/93	06/02/94	3.40	14,771	3,400	1,274	118	9,091	888
07/01/93	06/30/94	3.40	15,340	3,700	319	472	9,857	992
07/29/93	07/28/94	3.44	15,267	3,700	457	42	9,991	1,077
08/26/93	08/25/94	3.30	15,299	3,850	450	293	9,365	1,341
09/23/93	09/22/94	3.27	15,341	3,400	428	201	10,315	997
10/21/93	10/20/94	3.25	15,875	3,550	378	441	10,974	532
11/18/93	11/17/94	3.43	16,155	3,650	288	341	11,236	640
12/16/93	12/15/94	3.47	16,238	3,700	1,643	47	9,918	930
01/13/94	**01/12/95**	**3.52**	**16,037**	**3,950**	**184**	**389**	**10,461**	**1,053**
02/10/94	02/09/95	3.59	16,521	3,950	560	653	10,045	1,313
03/10/94	03/09/95	4.03	16,531	3,800	357	1,543	9,439	1,392
04/07/94	04/06/95	4.30	16,623	3,850	938	98	10,816	921
05/05/94	05/04/95	4.77	16,593	4,100	357	1,233	9,729	1,174
06/02/94	06/01/95	5.01	16,913	4,050	862	369	10,137	1,495
06/30/94	06/29/95	5.04	16,756	4,350	449	253	10,301	1,403

[1] Includes trust funds and accounts that comprise Government accounts under the unified budget concept.
[2] Exclusive of 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 June 30, 1994

[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	324,861	158,725	483,586	306,812	174,859	1,920
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	609	1,471	1,117	352	-
Total	361,624	161,711	523,335	346,201	175,211	1,924

[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 can 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:								
1935-90	313,968	126,664	440,632	316,706	252,569	64,137	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
1993	17,262	9,292	26,554	7,790	4,965	2,825	167,373	1,716
Calendar years:								
1935-90	315,992	128,736	444,729	318,544	253,702	64,839	1,124,439	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
1993	13,370	9,453	22,822	8,146	5,106	3,040	169,775	2,145
1993 - June	798	772	1,570	715	457	258	164,770	1,766
July	755	826	1,581	755	755	755	162,989	1,809
Aug	818	786	1,604	755	755	755	163,895	1,782
Sept.	746	771	1,517	715	457	258	164,770	1,766
Oct	778	963	1,741	635	298	337	168,504	1,687
Nov.	787	694	1,481	661	442	239	169,342	1,667
Dec.	983	730	1,713	807	545	262	169,775	2,145
1994 - Jan.	1,221	816	2,037	785	481	304	171,087	2,094
Feb.	884	750	1,634	664	381	283	172,101	2,048
Mar	901	754	1,655	809	533	276	172,984	2,016
Apr.	740	955	1,695	804	606	198	173,886	1,998
May	725	719	1,444	760	524	235	174,591	1,976
June	660	733	1,393	832	303	528	175,211	1,920

[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
1993	17,262	9,292	26,554	7,335	4,509	2,825	1,226	156,286	1,694
Calendar years:									
1941-90	266,516	126,297	392,812	263,073	200,629	62,445	13,122	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
1993	13,370	9,453	22,822	7,664	4,624	3,040	1,070	158,633	2,119
1993 - June	798	772	1,570	674	416	258	69	153,777	1,743
July	755	826	1,581	668	417	251	69	154,641	1,723
Aug.	818	786	1,604	724	441	283	75	155,467	1,702
Sept.	746	771	1,517	636	475	161	70	156,286	1,694
Oct.	778	963	1,741	595	258	337	62	157,397	1,667
Nov.	787	694	1,481	620	381	239	60	158,215	1,652
Dec.	987	730	1,717	765	503	262	62	158,633	2,119
1994 - Jan	1,221	816	2,037	744	440	304	68	159,912	2,065
Feb.	884	750	1,634	619	335	283	70	160,901	2,021
Mar.	901	754	1,655	753	477	276	84	161,750	1,990
Apr.	740	954	1,694	756	558	198	78	162,623	1,977
May	725	717	1,442	718	483	235	73	163,297	1,957
June	660	732	1,392	784	256	528	67	163,895	1,920
Series H and HH									
Fiscal years:									
1952-90	13,573	-	13,573	17,028	17,028	-	12,960	9,495	11
1991	-37	-	-37	557	557	-	857	9,749	13
1992	9	-	9	476	476	-	1,038	10,319	15
1993	-	-	-	455	455	-	1,226	11,087	17
Calendar years:									
1952-90	13,578	-	13,578	17,164	17,164	-	13,122	9,509	24
1991	-36	-	-36	539	539	-	902	9,825	25
1992	-31	-	-31	453	453	-	1,170	10,573	25
1993	-18	-	-18	482	482	-	1,070	11,143	25
1993 - June	-3	-	3	41	41	-	69	10,993	20
July	3	-	3	41	41	-	69	11,026	17
Aug.	1	-	1	40	40	-	75	11,062	17
Sept.	-4	-	-4	41	41	-	70	11,087	17
Oct	-4	-	-4	40	40	-	62	11,106	16
Nov.	2	-	2	41	41	-	60	11,128	16
Dec.	4	-	4	41	41	-	62	11,143	25
1994 - Jan.	4	-	4	41	41	-	68	11,175	24
Feb.	-	-	-	45	45	-	70	11,201	22
Mar.	3	-	3	55	55	-	84	11,234	21
Apr.	-2	-	-2	48	48	-	78	11,263	20
May	-1	-	-1	42	42	-	73	11,294	19
June	2	-	2	48	48	-	67	11,316	19

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. Information 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)
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
1993	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653
1993 - June	4,372,677	4,349,011	1,099,788	2,037	1,097,751	328,199
July	4,373,426	4,333,507	1,098,880	3,937	1,094,943	314,614
Aug.	4,427,711	4,400,313	1,098,944	3,395	1,095,549	321,775
Sept.	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653
Oct.	4,447,241	4,403,759	1,123,955	2,973	1,120,982	321,553
Nov.	4,518,522	4,490,639	1,123,855	3,508	1,120,347	334,817
Dec.	4,562,300	4,532,325	1,153,512	4,121	1,149,391	344,202
1994 - Jan.	4,552,822	4,523,027	1,151,483	3,652	1,147,831	340,652
Feb.	4,585,822	4,556,241	1,152,426	3,462	1,148,964	338,329
Mar.	4,602,151	4,572,619	1,141,678	3,272	1,138,406	342,560
Apr.	4,595,086	4,548,547	1,156,370	3,102	1,153,268	343,079
May	4,636,630	4,605,977	1,169,686	1,737	1,167,949	348,770
June	4,673,263	4,642,523	1,202,951	2,345	1,200,606	357,703

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)
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
1993	2,966,201	2,576,032	390,169	2,922	24,682	21	24,661
1993 - June	2,921,024	2,530,386	390,638	2,939	20,727	123	20,604
July	2,920,013	2,533,522	386,491	16,754	23,165	21	23,144
Aug	2,979,593	2,592,026	387,567	2,934	24,464	21	24,443
Sept.	2,966,201	2,576,032	390,169	2,922	24,682	21	24,661
Oct.	2,958,251	2,567,995	390,257	18,752	24,730	21	24,709
Nov	3,031,967	2,639,498	392,470	2,896	24,987	21	24,966
Dec.	3,034,611	2,641,152	393,459	3,362	26,613	22	26,591
1994 - Jan.	3,030,892	2,641,720	389,171	3,281	26,514	22	26,492
Feb.	3,065,486	2,675,331	390,156	3,299	26,281	17	26,264
Mar.	3,088,381	2,697,070	391,311	3,250	26,282	17	26,265
Apr.	3,049,098	2,657,183	391,915	20,157	26,382	17	26,365
May	3,087,521	2,695,770	391,751	3,319	27,334	17	27,317
June	3,081,869	2,690,941	390,928	3,279	27,461	17	27,444

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)
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	1,448.0	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	429.6	484.0
1990 - Mar	2,115.1	178.4	1,936.7	222.8	119.9	102.9	134.9	31.3	94.9	493.8	421.8	537.2
June	2,141.8	176.9	1,964.9	229.6	121.9	107.7	137.6	28.0	96.9	494.5	427.3	551.0
Sept.	2,207.3	179.5	2,027.8	232.5	123.9	108.6	141.2	34.0	102.0	492.1	440.3	585.7
Dec.	2,288.3	171.5	2,116.8	233.8	126.2	107.6	142.0	45.5	108.9	490.4	458.4	637.7
1991 - Mar	2,360.6	188.5	2,172.1	238.3	129.7	108.6	147.2	65.4	114.9	510.4	464.3	631.6
June	2,397.9	197.3	2,200.6	243.5	133.2	110.3	156.7	55.4	130.8	510.8	473.6	629.8
Sept	2,489.4	218.6	2,270.8	257.5	135.4	122.1	171.2	64.5	142.0	512.9	477.3	645.5
Dec.	2,563.2	233.4	2,329.8	263.9	138.1	125.8	181.8	80.0	150.8	520.3	491.7	641.3
1992 - Mar	2,664.0	256.6	2,407.4	268.1	142.0	126.1	187.4	84.8	166.0	521.8	507.9	671.5
June	2,712.4	267.3	2,445.1	275.1	145.4	129.7	190.9	79.4	175.0	528.4	529.6	666.7
Sept.	2,765.5	287.4	2,478.1	281.2	150.3	130.9	194.9	79.4	180.8	530.0	535.2	676.5
Dec.	2,839.9	294.0	2,545.9	289.2	157.3	131.9	197.5	79.7	192.5	534.9	549.7	702.3
1993 - Mar	2,895.0	310.0	2,585.0	297.7	163.6	134.1	205.0	77.7	199.3	541.0	r 564.8	r 699.5
June	2,938.4	306.5	2,631.9	303.0	166.5	136.4	210.2	76.2	206.1	551.0	568.2	717.2
Sept.	2,983.0	312.9	2,670.1	305.8	169.1	136.7	215.5	75.2	215.6	557.3	r 592.1	r 708.5
Dec.	3,047.7	r 321.0	r 2,726.7	309.9	171.9	137.9	217.4	80.5	213.0	r 569.6	r 623.4	r 712.9
1994 - Mar	3,094.6	r 344.3	r 2,750.3	315.1	175.0	140.1	r 218.1	r 70.5	216.3	r 582.8	r 633.5	r 714.0
June	3,088.2	350.0	2,738.2	321.1	177.1	144.0	220.0	59.5	226.3	585.0	633.2	693.1

[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 to September 1984; the 1984 benchmark to September 1989; and the 1989 benchmark to date.
[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual sevings 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*

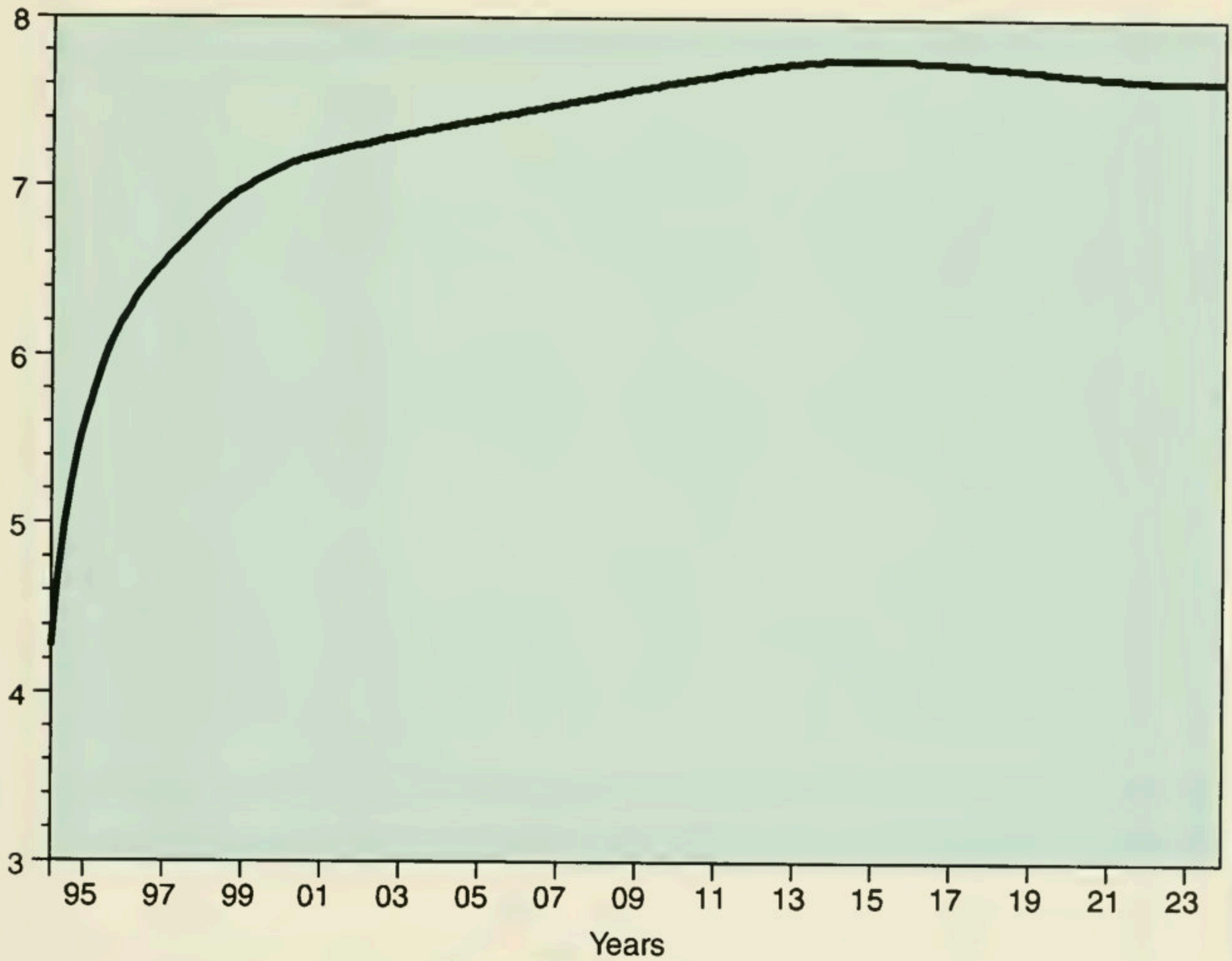
[In percentages. Source: Office of Market Finance]

Date	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
Monthly average									
1993 - July	3.11	3.26	3.47	4.07	4.43	5.09	5.48	5.81	6.63
Aug.	3.09	3.24	3.44	4.00	4.36	5.03	5.35	5.68	6.32
Sept.	3.01	3.15	3.36	3.85	4.17	4.73	5.08	5.36	6.00
Oct.	3.09	3.22	3.39	3.87	4.18	4.71	5.05	5.33	5.94
Nov.	3.18	3.36	3.58	4.16	4.50	5.06	5.45	5.72	6.21
Dec.	3.13	3.34	3.61	4.21	4.54	5.15	5.48	5.77	6.25
1994 - Jan.	3.04	3.25	3.54	4.14	4.48	5.09	5.43	5.75	6.29
Feb.	3.33	3.53	3.87	4.47	4.83	5.40	5.72	5.97	6.49
Mar.	3.59	3.92	4.32	5.00	5.40	5.94	6.28	6.48	6.91
Apr.	3.78	4.25	4.82	5.55	5.99	6.52	6.80	6.97	7.27
May	4.27	4.79	5.31	5.97	6.34	6.78	7.01	7.18	7.41
June	4.25	4.72	5.27	5.93	6.27	6.70	6.91	7.10	7.40
End of month									
1993 - July	3.10	3.28	3.53	4.13	4.50	5.16	5.50	5.83	6.57
Aug.	3.08	3.21	3.38	3.88	4.20	4.80	5.11	5.45	6.09
Sept.	2.98	3.13	3.39	3.89	4.24	4.79	5.11	5.40	6.04
Oct.	3.10	3.28	3.47	3.99	4.30	4.83	5.19	5.43	5.96
Nov.	3.21	3.40	3.65	4.22	4.55	5.15	5.53	5.83	6.29
Dec.	3.07	3.30	3.63	4.25	4.58	5.21	5.53	5.83	6.35
1994 - Jan.	3.05	3.25	3.53	4.12	4.44	5.02	5.34	5.70	6.23
Feb.	3.47	3.72	4.03	4.67	5.04	5.60	5.94	6.15	6.67
Mar.	3.56	3.92	4.50	5.21	5.66	6.23	6.59	6.77	7.11
Apr.	3.97	4.45	5.07	5.73	6.16	6.64	6.88	7.06	7.31
May	4.31	4.87	5.38	6.01	6.36	6.77	6.99	7.17	7.44
June	4.26	4.83	5.51	6.19	6.52	6.97	7.18	7.34	7.63

* Rates are from the Treasury yield curve.

CHART MY-A.--Yields of Treasury Securities, June 30, 1994 *

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 Merket 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 (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
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	13.96	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
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

See footnotes at end of table.

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

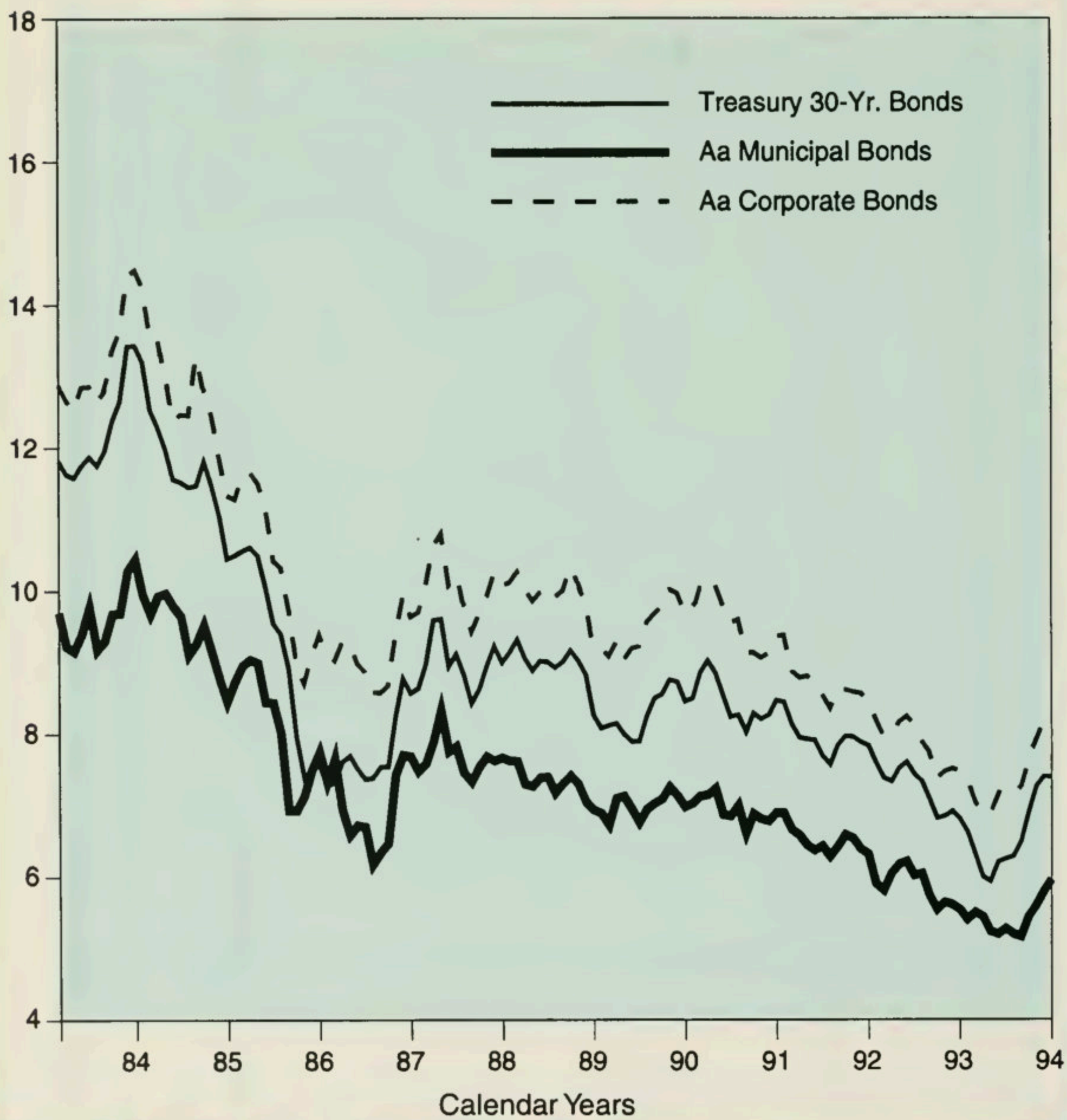
[In percentages Source. Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
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
Apr.	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug.	6.32	7.04	5.50
Sept.	6.00	6.88	5.44
Oct.	5.94	6.88	5.23
Nov	6.21	7.17	5.19
Dec.	6.25	7.22	5.27
1994			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar.	6.91	7.64	r 5.44
Apr.	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96

[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, June 30, 1994

[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	$450,061,172,246	$428,117,534,348	$427,533,541,334	$322,539,016	$261,453,998
Less amounts held by:					
The Treasury	354,717,486	46,581,979	7,627,147	38,742,839	211,993
The Federal Reserve banks	67,540,709,437	67,239,637,390	67,239,632,297	100	4,993
Amounts in Circulation	$382,165,745,323	$360,831,314,979	$360,286,281,890	$283,796,077	$261,237,012

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$21,943,637,898	$2,024,703,898	$19,918,934,000
Less amounts held by:			
The Treasury	308,135,507	289,283,212	18,852,295
The Federal Reserve banks	301,072,047	57,550,588	243,521,459
Amounts in circulation	$21,334,430,344	$1,677,870,098	$19,656,560,246

See footnotes following table USCC-2.

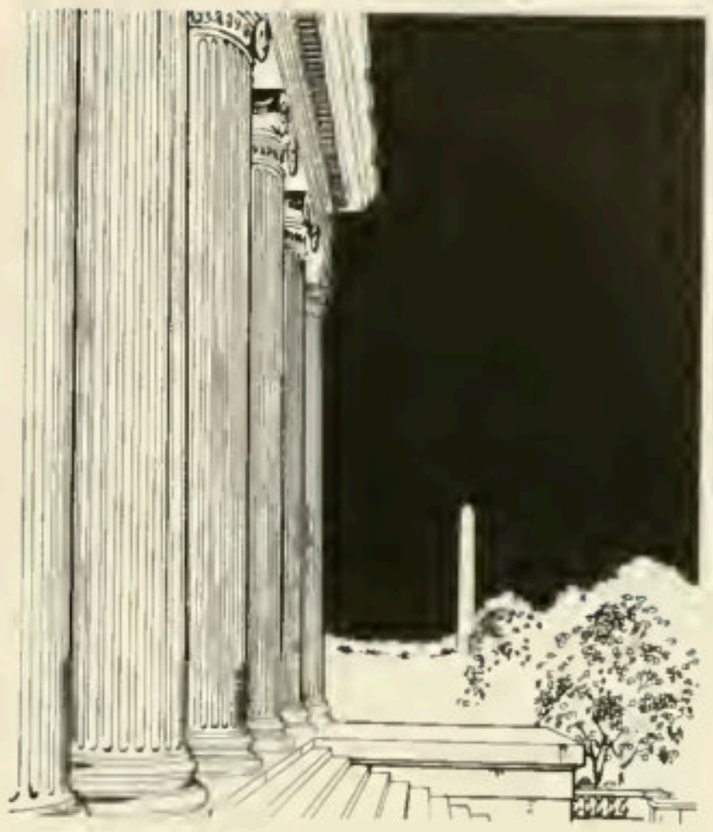
TABLE USCC-2.--Amounts Outstanding and in Circulation, June 30, 1994

[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	$5,791,953,054	$5,642,216,151	$143,481	$149,593,422
$2	967,452,780	834,733,924	132,706,066	12,790
$5	6,816,046,705	6,670,742,115	111,078,210	34,226,380
$10	13,064,823,100	13,041,410,920	5,950	23,406,230
$20	76,329,978,740	76,309,870,380	3,380	20,104,980
$50	41,854,246,000	41,842,747,700	-	11,498,300
$100	215,686,572,500	215,624,868,200	39,858,900	21,845,400
$500	145,896,500	145,708,500	-	188,000
$1,000	169,120,000	168,914,000	-	206,000
$5,000	1,775,000	1,720,000	-	55,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$360,831,314,979	$360,286,281,890	$283,796,077	$261,237,012

Comparative totals of currency and coins in circulation--selected dates	Amount (in millions) (1)	Per capita [5] (2)
June 30, 1994	382,165	1,465.62
May 31, 1994	377,930	1,442.63
Apr 30, 1994	370,642	1,404.29
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204 14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90
June 30, 1950	27,156	179 03

[1] Issued on or after July 1, 1929
[2] Excludes coins 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)
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	71,323	11,056	8,503	40,005	11,759
1993 - July	74,139	11,057	8,905	42,094	12,083
Aug	75,231	11,057	9,133	42,923	12,118
Sept.	75,835	11,057	9,203	43,474	12,101
Oct.	74,550	11,056	9,038	42,548	11,908
Nov.	74,042	11,054	9,091	42,070	11,827
Dec.	73,442	11,053	9,039	41,532	11,818
1994 - Jan.	74,243	11,053	9,070	42,214	11,906
Feb.	75,766	11,053	9,295	43,444	11,974
Mar.	76,809	11,052	9,383	44,239	12,135
Apr.	76,565	11,053	9,440	44,173	11,899
May	74,420	11,052	9,522	42,005	11,841
June	75,732	11,052	9,731	42,765	12,184
July	75,443	11,052	9,696	42,512	12,183

[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 and 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 IMF automatically it 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: Official institutions[1]: Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes[2] (4)	Nonmarketable U.S. Treasury bonds and notes[3] (5)	Other readily marketable liabilities[4] (6)	Liabilities to banks[5] (7)	Liabilities to other foreigners: Total (8)	Liabilities reported by banks in United States (9)	Marketable U.S. Treasury bonds and notes[2, 6] (10)	Liabilities to nonmonetary international and regional organizations[7] (11)
1989[8]	1,111,071	303,758	113,481	179,269	568	10,440	582,958	210,996	103,228	107,768	13,359
Series break	1,144,981	301,322	113,481	179,647	568	7,626	582,958	247,257	103,228	144,029	13,444
1990	1,192,827	334,915	119,367	202,905	4,491	8,152	611,088	232,151	93,625	138,526	14,673
1991	1,215,772	349,905	131,088	204,096	4,858	9,863	597,123	250,754	93,732	157,022	17,990
1992	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944
1993 - June	1,367,115	416,377	192,569	201,537	5,451	16,820	636,310	292,741	93,945	198,796	21,687
July	1,362,729	415,909	196,298	196,860	5,488	17,263	628,351	296,912	94,583	202,329	21,557
Aug.	1,399,030	425,911	205,312	197,584	5,508	17,507	636,263	312,909	96,936	215,973	23,947
Sept.	1,410,185	434,591	209,858	200,765	5,543	18,425	653,658	298,632	96,588	202,044	23,304
Oct.	1,415,570	432,888	206,193	202,350	5,579	18,766	648,725	312,205	106,524	205,681	21,752
Nov.	1,441,444	445,976	212,829	208,573	5,614	18,960	651,966	319,160	105,118	214,042	24,342
Dec.	1,448,040	457,673	220,548	212,210	5,652	19,263	656,945	311,814	100,812	211,002	21,608
1994 - Jan.	1,434,529	467,651	225,486	216,494	5,690	19,981	632,092	312,534	104,224	208,310	22,252
Feb.	1,471,989	467,136	221,220	220,539	5,724	19,653	662,359	324,150	107,001	217,149	18,344
Mar.	1,509,214	469,016	228,494	215,488	5,762	19,272	694,554	325,956	105,202	220,754	19,688
Apr.	1,502,866	455,275	215,334	214,848	5,800	19,293	707,540	323,265	114,750	208,515	16,786
May	1,525,945	463,830	211,060	226,101	5,838	20,831	711,022	331,805	114,867	216,938	19,288
June	1,548,966	477,403	221,178	228,690	5,875	21,660	728,466	323,994	114,636	209,358	19,103

[1] Includes Bank for International Settlements.

[2] Derived by applying reported transactions to benchmark data.

[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue, Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to 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.

[8] Data for the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected long-term U.S securities. Figures on the first line are comparable to those for earlier dates. Figures on the second line are based in part on a benchmark survey as of year-end 1989 and are comparable to those shown for the following dates.

Note.--Table is based on Department of Treasury data and on data reported to the Department of Treasury 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 (1)	Payable in dollars: Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1989	568	568	-	568	-
1990	4,491	4,491	-	3,790	701
1991	4,858	4,858	-	4,099	759
1992	4,532	4,532	-	3,715	817
1993 - June	5,451	5,451	789	3,812	850
July	5,488	5,488	794	3,838	856
Aug.	5,508	5,508	799	3,847	862
Sept.	5,543	5,543	804	3,872	867
Oct.	5,579	5,579	809	3,897	873
Nov.	5,614	5,614	813	3,922	879
Dec.	5,652	5,652	818	3,949	885
1994 - Jan.	5,690	5,690	824	3,975	891
Feb.	5,724	5,724	828	3,999	897
Mar.	5,762	5,762	833	4,026	903
Apr.	5,800	5,800	838	4,053	909
May	5,838	5,838	843	4,080	915
June	5,875	5,875	848	4,106	921

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Face value of issue is $6,685 million.

[2] Includes current value of the following zero-coupon Treasury bond issues to the government of Mexico: beginning March 1988, 20-year maturity issue (face value is $2,220 million); beginning March 1990, 30-year maturity issue (face value of issue is $24,604 million)

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue 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 Averege	
(1980 = 100) [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
1993	101.3
End of period	
(Dec. 1980 = 100)	
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	101.1
1993	103.3
1993 - Aug.	100.9
Sept.	100.7
Oct.	101.9
Nov.	103.0
Dec.	103.3
1994 - Jan.	102.8
Feb.	102.0
Mar.	101.8
Apr.	101.4
May	101.5
June	99.6
July	99.5

[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 Teiwan. Exchange rates are drawn from the International Monetary Fund's "International Finencial 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 is 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 a wide range 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.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December. (Note: Beginning with the September 1994 issue of the "Treasury Bulletin," former table CM-III-1, Dollar Claims on Nonbank Foreigners, will no longer appear. Former table CM-III-2, Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately, has been redesignated as table CM-III-1. This semiannual data series will now appear in each issue 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 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 [1] Payable in dollars (3)	Official institutions [1] 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 [2] Payable in dollars (9)	International and regional [2] 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)
1989	804,713	113,481	113,481	-	686,186	618,503	67,683	5,047	4,894	152	334,035	56,654
1990	830,192	119,367	119,367	-	704,713	634,430	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	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993 - June r	932,600	192,569	192,569	-	730,255	655,550	74,705	9,776	9,330	446	301,600	57,442
July r	929,265	196,298	196,298	-	722,934	648,229	74,705	10,033	9,587	446	296,127	57,442
Aug r	951,322	205,312	205,312	-	733,199	658,494	74,705	12,811	12,365	446	305,668	57,442
Sept. r	972,414	209,858	209,858	-	750,246	669,922	80,324	12,310	11,409	901	307,782	63,506
Oct. r	973,337	206,193	206,193	-	755,249	674,925	80,324	11,895	10,994	901	301,569	63,506
Nov. r	983,779	212,829	212,829	-	757,084	676,760	80,324	13,866	12,965	901	302,744	63,506
Dec. r	989,626	220,548	220,548	-	757,757	680,516	77,241	11,321	10,935	386	315,798	62,296
1994 - Jan. r	973,506	225,486	225,486	-	736,316	659,075	77,241	11,704	11,318	386	301,911	62,296
Feb.	998,265	221,220	221,220	-	769,360	692,119	77,241	7,685	7,299	386	308,355	62,296
Mar.	1,037,151	228,494	228,494	-	799,756	715,026	84,730	8,901	8,086	815	316,402	71,786
Apr.	1,044,351	215,334	215,334	-	822,290	737,560	84,730	6,727	5,912	815	330,317	71,786
May p	1,046,127	211,060	211,060	-	825,889	741,159	84,730	9,178	8,363	815	331,676	71,786
June p	1,073,725	221,178	221,178	-	843,102	758,372	84,730	9,445	8,630	815	339,942	71,786

[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 (1)	Official institutions[1] Deposits Demand (2)	Official institutions[1] Deposits Time[2] (3)	Official institutions[1] U.S. Treasury bills and certificates (4)	Official institutions[1] Other liabilities[2] (5)	Banks Deposits Demand (6)	Banks Deposits Time[2] (7)	Banks U.S. Treasury bills and certificates (8)	Banks Other liabilities[2] (9)	Banks To own foreign offices (10)	Other foreigners Deposits Demand (11)	Other foreigners Deposits Time[2] (12)	Other foreigners U.S. Treasury bills and certificates (13)	Other foreigners Other liabilities[2] (14)
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	753,797	1,940	14,405	79,424	23,597	10,053	88,541	10,669	109,874	321,667	9,710	64,086	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	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993 - June r	848,119	2,224	19,873	119,860	50,612	9,929	83,754	10,546	140,779	316,597	9,172	45,999	11,333	27,441
July r	844,527	1,579	19,042	128,837	46,840	10,682	84,966	10,627	137,342	310,029	9,397	45,082	11,260	28,844
Aug r	863,806	1,317	18,217	136,488	49,290	10,485	86,607	11,327	137,037	316,102	9,538	46,219	10,594	30,585
Sept. r	879,780	1,951	20,845	139,638	47,424	12,811	83,484	11,794	141,868	323,377	10,595	46,034	10,520	29,439
Oct. r	881,118	2,121	14,905	140,525	48,642	9,951	95,704	10,046	152,393	300,307	9,874	45,808	10,228	40,614
Nov. r	889,589	2,089	17,208	144,865	48,667	13,373	92,265	10,539	148,562	306,903	9,970	44,678	11,124	39,346
Dec. r	901,064	1,601	21,654	150,900	46,393	9,719	105,192	10,707	139,870	314,216	10,240	45,491	10,548	34,533
1994 - Jan. r	884,561	1,631	20,258	146,940	56,657	11,031	87,809	9,832	149,113	297,066	10,810	47,731	10,425	35,258
Feb.	913,339	1,406	20,049	143,222	56,543	11,986	92,437	11,051	158,399	311,245	10,705	44,781	11,386	40,129
Mar.	943,520	1,758	23,944	148,707	54,085	10,707	104,776	11,007	146,020	337,314	10,360	45,690	11,614	37,538
Apr.	952,894	1,504	22,050	140,653	51,127	11,785	107,550	10,079	152,420	340,976	10,331	46,023	15,830	42,566
May p	952,219	1,435	24,384	134,568	50,673	15,551	109,024	11,405	159,302	331,010	10,857	46,830	14,213	42,967
June p	979,550	2,030	25,800	141,338	52,010	12,319	108,710	10,834	153,218	358,655	10,177	47,064	16,316	41,079

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)
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	9,350	46	3,214	1,908	4,182
1993 - June	9,330	19	3,607	2,320	3,384
July	9,587	29	2,920	2,635	4,003
Aug.	12,365	37	2,882	3,418	6,028
Sept.	11,409	21	4,062	3,199	4,127
Oct.	10,994	71	2,978	3,566	4,379
Nov	12,965	34	2,863	3,201	6,867
Dec. r	10,935	15	2,780	4,275	3,865
1994 - Jan. r	11,318	172	3,665	3,497	3,984
Feb.	7,295	320	2,533	1,321	3,121
Mar.	8,086	209	2,482	2,097	3,298
Apr.	5,912	26	2,411	1,358	2,117
May p	8,363	35	2,785	857	4,686
June p	8,630	31	3,073	2,825	2,701

[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			1994				
	1991	1992	1993	Feb.	Mar.	Apr.	May. p	June. p
Europe								
Austria	1,450	1,809	2,203	2,445	2,762	2,966	3,556	3,825
Belgium-Luxembourg	16,160	23,781	31,474	33,464	34,876	35,092	35,661	28,313
Bulgaria	199	419	99	199	136	376	478	543
Czechoslovakia	287	580	817	571	1,038	917	802	960
Denmark	1,075	3,111	4,650	4,962	3,179	3,428	3,293	3,559
Finland	1,409	1,546	2,567	2,432	2,423	2,860	2,777	3,412
France	35,150	47,994	47,999	46,721	49,109	50,236	49,061	50,227
Germany	14,545	24,616	33,285	36,913	37,270	38,203	33,082	38,512
Greece	787	920	1,527	1,471	1,435	1,170	1,463	1,387
Hungary	455	177	1,491	1,554	1,156	844	728	557
Ireland	998	2,181	2,303	3,744	2,184	2,760	1,725	2,305
Italy	15,835	12,211	14,337	15,519	15,067	14,196	15,296	15,298
Netherlands	8,458	9,023	17,715	18,767	19,344	17,988	20,154	20,107
Norway	1,998	3,451	3,071	2,445	2,530	2,638	3,379	4,119
Poland	2,386	2,191	2,292	1,967	1,925	2,118	2,062	2,307
Portugal	2,199	2,484	3,488	3,292	3,236	4,166	2,958	3,025
Romania	166	117	125	140	87	225	488	519
Spain	11,529	10,307	21,319	18,945	20,823	19,521	18,683	16,956
Sweden	2,406	3,093	2,643	2,599	1,484	2,565	3,476	4,105
Switzerland	41,172	43,144	45,698	45,165	41,013	42,755	41,931	39,724
Turkey	1,761	2,958	3,584	3,598	3,137	3,187	2,974	3,486
United Kingdom	113,920	125,388	150,453	164,855	171,859	175,770	181,048	184,667
U.S.S.R. [1]	251	577	2,532	2,038	1,971	3,041	4,016	4,497
Yugoslavia [2]	623	504	571	429	414	407	424	434
Other Europe	9,206	24,000	26,364	25,406	26,882	24,667	21,480	24,484
Total Europe	284,425	346,582	422,607	439,641	445,340	452,096	450,995	457,328
Canada	23,058	23,467	21,565	24,538	22,414	23,536	26,932	26,439
Latin America and Caribbean:								
Argentina	7,947	9,633	14,591	14,549	14,122	13,372	13,576	13,858
Bahamas	101,656	83,167	73,988	73,454	78,215	81,601	80,023	86,567
Bermuda	3,380	7,314	8,072	6,945	6,399	7,837	8,326	9,191
Brazil	5,833	5,676	5,384	5,469	5,331	4,953	5,644	5,783
British West Indies	168,069	159,240	188,337	183,030	194,937	199,289	192,778	209,545
Chile	3,400	3,115	3,314	3,857	3,694	3,951	3,405	3,644
Colombia	4,715	4,628	3,220	3,412	3,456	4,031	3,892	3,960
Cuba	2	3	33	30	38	9	11	11
Ecuador	1,256	1,035	899	877	840	862	858	830
Guatemala	1,610	1,400	1,224	1,247	1,185	1,171	1,151	1,159
Jamaica	231	379	425	436	435	511	542	491
Mexico	20,907	19,960	28,373	30,971	28,363	22,917	22,454	21,851
Netherlands Antilles	6,597	5,980	4,786	6,821	5,853	5,576	7,562	5,426
Panama	4,778	4,319	3,887	3,734	3,740	3,857	4,149	4,212
Peru	1,280	1,116	963	950	906	926	940	963
Trinidad and Tobago	390	306	398	399	385	373	364	386
Uruguay	2,171	2,027	1,664	1,587	1,615	1,559	1,584	1,620
Venezuela	14,082	12,183	13,334	13,146	13,300	12,639	12,340	11,999
Other Latin America and Caribbean	6,606	5,939	5,931	5,869	5,766	6,133	6,221	6,164
Total Latin America and Caribbean	354,910	327,420	358,823	356,783	368,580	371,567	365,820	387,660

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			1994				
	1991	1992	1993	Feb.	Mar.	Apr.	May. p	June. p
Asia:								
China:								
Mainland	2,626	3,275	4,011	4,565	5,315	6,079	5,379	6,173
Taiwan	11,775	8,460	10,690	9,532	9,355	8,745	9,866	8,424
Hong Kong	16,735	20,639	17,778	18,275	20,159	20,565	23,137	20,583
India	2,421	1,404	1,123	1,136	1,660	1,452	1,523	2,138
Indonesia	1,465	1,494	2,000	1,673	2,348	1,805	1,540	2,005
Israel	2,024	3,785	4,453	4,646	4,598	4,152	3,478	3,780
Japan	71,888	77,735	79,254	77,883	93,046	88,917	89,674	90,757
Korea	2,590	3,367	4,963	4,906	4,858	4,696	4,573	4,621
Lebanon	412	417	469	507	399	400	372	464
Malaysia	1,336	1,775	1,816	2,271	2,322	2,559	2,291	1,906
Pakistan	984	989	1,216	978	1,234	1,160	1,068	1,181
Philippines	2,456	2,294	2,041	1,826	2,551	2,625	2,597	3,159
Singapore	11,913	10,566	8,749	9,206	10,472	12,151	11,025	9,449
Syria	177	245	365	315	394	430	442	468
Thailand	2,266	5,587	6,155	5,856	5,989	5,554	5,792	4,855
Oil-exporting countries [3]	15,891	21,469	15,945	12,040	13,439	13,789	15,029	14,507
Other Asia	1,605	2,104	2,783	3,102	3,143	2,901	3,143	3,082
Total Asia	148,564	165,605	163,811	158,717	181,282	177,980	180,929	177,552
Africa:								
Egypt	1,621	2,475	2,218	2,068	1,669	1,698	1,994	2,009
Ghana	145	107	153	188	201	205	196	194
Liberia	455	372	816	391	369	365	365	486
Morocco	80	80	100	74	89	76	93	78
South Africa	228	191	451	294	285	331	230	290
Zaire	31	19	12	8	11	11	8	7
Oil-exporting countries [4]	1,095	1,362	1,308	1,438	1,173	1,017	1,091	1,238
Other Africa	1,204	1,328	1,613	1,903	2,023	2,181	2,260	2,186
Total Africa	4,859	5,934	6,671	6,364	5,820	5,884	6,237	6,488
Other countries:								
Australia	4,856	3,068	3,919	3,122	3,126	3,111	2,916	5,924
All other	1,271	1,126	909	1,415	1,688	3,450	3,120	2,889
Total other countries	6,127	4,194	4,828	4,537	4,814	6,561	6,036	8,813
Total foreign countries	821,943	873,202	978,305	990,580	1,028,250	1,037,624	1,036,949	1,064,280
International and regional:								
International	6,677	7,676	7,178	6,388	7,167	5,041	6,426	7,438
European regional	296	80	51	76	55	55	75	57
Latin American regional	1,260	1,676	3,276	415	353	416	932	870
Asian regional	427	183	274	234	478	772	622	630
African regional	592	238	503	538	814	409	1,089	406
Middle Eastern regional	-	-	39	34	34	34	34	44
Total international and regional	9,252	9,853	11,321	7,685	8,901	6,727	9,178	9,445
Grand total	831,195	883,055	989,626	998,265	1,037,151	1,044,351	1,046,127	1,073,725

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

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

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

TABLE CM-I-4.--Total Liabilities by Type and Country, June 30, 1994, Preliminary

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

Country	Total liabilities			Liabilities payable in dollars												Memorandum
				Totals		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)	Banks' own liabilities (4)	Custody 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	3,825	3,578	247	2,350	1,228	117	971	1,087	965	357	14	33	30	4	64
Belgium-Luxembourg	28,313	25,264	3,049	21,625	3,639	223	9,687	1,350	4,391	7,554	211	482	344	1,022	920
Bulgaria	543	531	12	125	406	26	4	405	92	-	1	3	-	-	-
Czechoslovakia	960	959	1	461	498	59	10	498	370	14	2	6	-	-	-
Denmark	3,559	3,473	86	3,021	452	34	402	297	1,385	894	23	6	2	430	82
Finland	3,412	2,484	928	2,160	324	26	209	143	687	1,372	15	14	16	2	50
France	50,227	43,128	7,099	32,203	10,925	697	13,040	8,774	6,320	10,524	193	878	375	2,327	124
Germany	38,512	33,013	5,499	21,242	11,771	448	5,812	11,385	11,018	3,177	207	472	214	280	99
Greece	1,387	1,377	10	1,078	299	57	157	280	449	66	149	201	5	13	6
Hungary	557	557	-	79	478	58	-	441	53	2	1	2	-	-	-
Ireland	2,305	2,213	92	1,487	726	15	222	378	98	1,046	48	60	115	231	3
Italy	15,298	13,017	2,281	11,583	1,434	431	4,332	1,045	4,312	2,045	175	269	174	234	80
Netherlands	20,107	18,449	1,658	8,821	9,628	126	4,710	7,964	3,083	1,971	100	103	74	318	54
Norway	4,119	4,018	101	1,181	2,837	22	121	2,275	1,313	120	85	49	-	33	-
Poland	2,307	2,236	71	671	1,565	31	187	1,563	249	195	2	7	2	-	-
Portugal	3,025	2,920	105	973	1,947	67	288	1,923	293	196	21	74	10	48	12
Romania	519	519	-	519	-	21	12	-	406	75	4	-	-	1	-
Russia [4]	4,497	4,497	-	1,733	2,764	287	613	2,761	773	8	28	25	2	-	-
Spain	16,956	15,754	1,202	6,628	9,126	239	3,038	7,640	2,702	1,264	75	615	39	142	10
Sweden	4,105	4,072	33	3,255	817	221	565	381	1,684	1,102	32	47	8	32	414
Switzerland	39,724	37,957	1,767	12,619	25,338	406	1,559	22,789	5,319	6,396	85	660	590	153	1,116
Turkey	3,486	3,271	215	1,824	1,447	381	472	1,419	436	405	79	61	17	1	1
United Kingdom	184,667	163,460	21,207	129,604	33,856	660	33,517	5,567	29,067	78,780	555	1,408	7,009	6,897	18,232
Yugoslavia [5]	434	434	-	433	1	35	45	-	219	106	5	18	-	6	1
Other Europe	24,484	24,349	135	20,573	3,776	99	12,070	1,186	9,857	912	17	140	15	53	1,751
Total Europe	457,328	411,530	45,798	286,248	125,282	4,786	92,043	81,551	85,541	118,581	2,127	5,633	9,041	12,227	23,019
Canada	26,439	25,455	984	19,271	6,184	544	3,360	3,392	3,326	11,652	469	1,626	498	588	52
Latin America and Caribbean:																
Argentina	13,858	13,753	105	4,564	9,189	222	251	8,934	486	240	573	2,898	100	49	32
Bahamas	86,567	85,809	758	73,039	12,770	1,734	4,749	174	12,809	63,656	147	1,021	730	789	615
Bermuda	9,191	8,975	216	6,803	2,172	7	982	236	1,068	201	150	327	777	5,227	11
Brazil	5,783	5,708	75	5,508	200	385	342	-	390	784	532	3,044	32	199	73
British West Indies	209,545	203,901	5,644	133,752	70,149	118	7,375	86	69,346	108,830	247	2,943	1,287	13,669	175
Chile	3,644	3,523	121	2,242	1,281	72	262	1,039	513	87	230	1,213	26	81	161
Colombia	3,960	3,931	29	3,399	532	47	1,484	352	390	42	236	1,230	34	116	71
Cuba	11	11	-	11	-	1	1	-	2	-	-	6	-	1	-
Ecuador	830	812	18	788	24	93	43	-	14	29	137	460	14	22	8
Guatemala	1,159	1,143	16	1,099	44	68	130	19	29	-	154	709	6	28	12
Jamaica	491	475	16	251	224	54	20	213	80	20	25	52	2	9	2
Mexico	21,851	21,292	559	12,474	8,818	328	1,949	7,683	2,560	723	1,043	6,344	358	304	108
Netherlands Antilles	5,426	4,885	541	3,487	1,398	82	177	22	183	1,142	65	833	486	1,895	45
Panama	4,212	3,869	343	3,512	357	82	185	1	357	1,314	159	1,411	147	213	79
Peru	963	930	33	901	29	48	33	1	89	20	89	622	2	26	14
Trinidad and Tobago	386	385	1	349	36	25	38	-	54	16	17	192	-	43	32
Uruguay	1,620	1,583	37	1,504	79	72	122	-	136	575	81	511	55	31	10
Venezuela	11,999	11,667	332	10,857	810	206	1,789	425	1,019	424	1,135	6,322	67	280	121
Other Latin America and Caribbean	6,164	6,080	84	5,175	905	309	805	543	620	265	578	2,684	90	186	56
Total Latin America and Caribbean	387,660	378,732	8,928	269,715	109,017	3,953	20,737	19,728	90,145	178,368	5,598	32,822	4,213	23,168	1,625

See footnotes at end of table

TABLE CM-I-4.--Total Liabilities by Type and Country, June 30, 1994, 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: Banks' own liabilities (4)	Totals: Custody 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	6,173	6,152	21	5,131	1,021	219	2,089	670	2,327	458	24	231	3	131	7
Taiwan	8,424	8,375	49	7,039	1,336	302	2,667	936	2,845	388	157	899	21	160	241
Hong Kong	20,583	19,108	1,475	15,932	3,176	460	1,988	501	2,883	10,224	352	1,940	269	491	390
India	2,138	2,136	2	1,069	1,067	188	20	840	499	393	36	64	1	95	2
Indonesia	2,005	2,002	3	1,324	678	238	122	664	513	276	45	138	1	5	7
Israel	3,780	3,762	18	1,858	1,904	94	119	1,795	555	741	54	364	23	17	10
Japan	90,757	64,114	26,643	33,530	30,584	816	6,044	26,976	5,132	21,400	451	478	318	2,499	969
Korea	4,621	4,571	50	2,582	1,989	177	406	1,651	734	1,124	26	414	9	30	22
Lebanon	464	464	-	449	15	54	66	-	220	13	22	74	7	8	8
Malaysia	1,906	1,660	246	1,327	333	107	161	261	746	39	17	297	1	31	25
Pakistan	1,181	1,180	1	658	522	65	121	497	194	256	9	34	-	4	1
Philippines	3,159	3,150	9	1,260	1,890	205	94	1,595	475	149	109	488	7	28	31
Singapore	9,449	9,282	167	8,672	610	374	1,936	351	1,320	4,812	102	234	17	136	33
Syria	468	468	-	466	2	166	37	-	229	-	9	25	2	-	-
Thailand	4,855	4,851	4	837	4,014	161	40	3,851	251	425	31	69	1	22	1
Other Asia	17,589	17,453	136	14,017	3,436	537	1,666	2,518	2,769	8,550	211	526	243	433	272
Total Asia	177,552	148,728	28,824	96,151	52,577	4,163	17,576	43,106	21,692	49,248	1,655	6,275	923	4,090	2,019
Africa:															
Egypt	2,009	1,999	10	898	1,101	84	192	1,064	424	97	25	79	8	26	4
Ghana	194	194	-	168	26	29	19	25	68	36	8	8	-	1	1
Liberia	486	472	14	246	226	2	-	-	4	-	19	204	142	101	12
Morocco	78	78	-	76	2	16	2	-	49	2	6	3	-	-	-
South Africa	290	290	-	287	3	73	2	-	148	-	22	43	2	-	-
Zaire	7	7	-	7	-	1	-	-	-	5	-	1	-	-	-
Other Africa	3,424	3,377	47	2,640	737	530	387	713	1,261	175	104	191	6	10	10
Total Africa	6,488	6,417	71	4,322	2,095	735	602	1,802	1,954	315	184	529	158	138	27
Other countries:															
Australia	5,924	5,804	120	2,993	2,811	137	173	2,512	1,700	389	82	80	90	641	23
All other	2,889	2,884	5	549	2,335	31	19	81	870	102	62	99	1,393	227	310
Total other countries	8,813	8,688	125	3,542	5,146	168	192	2,593	2,570	491	144	179	1,483	868	333
Total foreign countries	1,064,280	979,550	84,730	679,249	300,301	14,349	134,510	152,172	205,228	358,655	10,177	47,064	16,316	41,079	27,075
International and regional:															
International	7,438	6,646	792	4,254	2,392	19	2,764	2,382	1,481	-	-	-	-	-	-
European regional	57	57	-	13	44	4	-	44	9	-	-	-	-	-	-
Latin American regional	870	847	23	834	13	5	265	11	566	-	-	-	-	-	-
Asian regional	630	630	-	57	573	1	-	388	241	-	-	-	-	-	-
African regional	406	406	-	54	352	2	-	-	404	-	-	-	-	-	-
Middle Eastern regional	44	44	-	44	-	-	44	-	-	-	-	-	-	-	-
Total international and regional	9,445	8,630	815	5,256	3,374	31	3,073	2,825	2,701	-	-	-	-	-	-
Grand total	1,073,725	988,180	85,545	684,505	303,675	14,380	137,583	154,997	207,929	358,655	10,177	47,064	16,316	41,079	27,075

[1] These data as of Mar. 31, 1994.

[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 $1,051 million.

[4] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[5] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

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 1991	1992 Sept.	1992 Dec.	1993 Mar. r	1993 June r	1993 Sept.	1993 Dec.	1994 Mar. p
Total claims	656,276	626,725	626,726	597,191	590,582	580,385	585,754	599,157
Payable in dollars	579,683	550,573	559,495	530,374	532,258	518,755	523,545	522,879
Banks' own claims on foreigners	514,339	488,358	499,437	476,284	482,365	477,372	483,135	475,077
Foreign public borrowers	37,126	31,567	31,367	33,591	29,277	31,759	28,814	25,772
Unaffiliated foreign banks:								
Deposits	69,018	54,205	61,550	48,797	46,402	44,868	46,885	44,177
Other	47,584	50,768	47,792	47,736	47,486	51,056	51,127	50,632
Own foreign offices	318,800	301,252	303,991	293,860	298,805	287,140	286,819	280,898
All other foreigners	41,811	50,566	54,737	52,300	60,395	62,549	69,490	73,598
Claims of banks' domestic customers	65,344	62,215	60,058	54,090	49,893	41,383	40,410	47,802
Deposits	15,280	15,348	15,452	14,498	12,960	9,343	9,619	14,022
Negotiable and readily transferable instruments	37,125	33,687	31,474	26,016	23,498	18,577	17,155	20,340
Collections and other	12,939	13,180	13,132	13,576	13,435	13,463	13,636	13,440
Payable in foreign currencies	76,593	76,152	67,231	66,817	58,324	61,630	62,209	76,278
Banks' own claims on foreigners	73,195	72,165	62,799	64,256	55,549	59,136	59,151	72,623
Claims of banks' domestic customers	3,398	3,987	4,432	2,561	2,775	2,494	3,058	3,655
Memoranda:								
Claims reported by IBFs	290,706	280,418	277,022	252,507	251,017	241,722	236,378	246,777
Payable in dollars	234,140	225,813	231,082	205,782	212,107	197,611	194,185	191,137
Peyable in foreign currencies	56,566	54,605	45,940	46,725	38,910	44,111	42,193	55,640
Customer liability on acceptances	8,974	8,670	8,655	7,950	8,163	8,190	7,871	7,570
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	21,050	17,903	17,813	21,239	17,962	21,211	17,447	15,904
On all other unaffiliated foreigners	141,523	136,482	145,512	130,724	136,314	140,714	148,779	150,539
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	15,859	13,312	13,266	12,060	11,101	10,341	10,828	9,576
On all other unaffiliated foreigners	16,870	19,027	18,528	18,005	17,408	17,204	17,722	17,290

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 1991	1992 Sept.	1992 Dec	1993 Mar. r	1993 June r	1993 Sept. r	1993 Dec.	1994 Mar. p
Europe:								
Austria	703	576	879	1,361	1,499	816	729	794
Belgium-Luxembourg	7,367	10,235	9,513	8,714	8,215	8,999	8,438	8,590
Bulgaria	121	24	24	26	23	39	66	87
Czechoslovakia	45	23	24	41	66	96	135	154
Denmark	1,341	1,458	1,234	1,016	1,181	897	809	833
Finland	2,395	1,532	1,887	1,243	1,551	1,046	826	864
France	18,959	19,606	20,014	17,489	15,833	14,421	14,460	16,001
Germany	6,994	8,000	9,262	9,335	10,260	11,289	10,655	11,511
Greece	1,035	1,153	1,254	1,121	1,105	1,157	1,282	1,367
Hungary	125	104	69	64	63	46	46	40
Ireland	662	628	733	1,167	511	486	345	570
Italy	11,833	15,301	12,741	12,522	13,384	12,829	12,919	13,317
Netherlands	3,420	3,457	3,771	3,992	3,540	3,912	3,595	3,506
Norway	724	742	381	683	819	878	452	557
Poland	480	447	427	419	396	410	397	442
Portugal	767	960	664	778	976	1,084	975	1,209
Romania	1	53	47	63	80	69	117	118
Spain	2,291	4,629	3,707	4,323	5,451	4,689	4,718	4,458
Sweden	5,293	9,395	6,426	5,330	5,857	5,588	5,031	4,349
Switzerland	7,397	8,212	9,369	7,398	7,136	8,597	11,050	12,691
Turkey	3,068	3,020	3,010	2,893	4,010	3,368	3,259	3,517
United Kingdom	90,688	85,425	90,388	85,515	84,246	80,152	76,364	84,410
U.S.S.R. [1]	2,185	3,380	3,317	3,067	3,149	2,771	2,438	2,115
Yugoslavia [2]	865	714	604	582	572	560	554	391
Other Europe	389	824	1,068	718	753	995	825	1,016
Total Europe	169,148	179,898	180,813	169,860	170,676	165,194	160,485	172,907
Canada	19,934	21,325	19,480	24,060	21,205	23,973	23,801	24,594
Latin America and Caribbean:								
Argentina	6,311	4,947	5,178	4,973	4,169	4,848	4,535	4,804
Bahamas	88,810	60,899	62,416	61,006	61,809	63,078	66,521	67,801
Bermuda	2,275	3,567	5,938	3,922	4,319	5,560	8,204	8,530
Brazil	12,856	12,133	11,470	11,596	13,053	11,966	12,553	13,847
British West Indies	127,822	118,165	118,046	111,209	111,123	112,557	111,719	107,748
Chile	3,088	3,611	3,662	3,915	3,932	4,071	3,830	3,881
Colombia	2,858	2,892	3,161	3,197	3,245	3,307	3,543	3,419
Cuba	-	-	-	-	1	-	-	30
Ecuador	1,156	985	966	868	818	797	737	734
Guatemala	265	260	290	302	293	267	304	299
Jamaica	162	158	167	178	190	191	205	168
Mexico	17,983	19,712	18,005	17,717	17,489	17,858	17,777	18,974
Netherlands Antilles	1,311	1,113	1,457	2,171	3,156	3,222	2,442	2,625
Panama	1,954	2,275	4,824	2,937	2,765	2,603	2,980	2,549
Peru	763	856	753	669	676	644	677	778
Trinidad and Tobago	235	276	274	411	421	444	496	438
Uruguay	642	958	974	882	943	968	990	578
Venezuela	2,958	3,343	3,388	3,182	3,420	3,614	3,985	3,569
Other Latin America and Caribbean	1,202	1,263	1,285	1,299	1,743	1,980	2,845	4,273
Total Latin America and Caribbean	272,651	237,413	242,254	230,434	233,565	237,975	244,343	245,045

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 1991	1992 Sept.	1992 Dec.	1993 Mar. r	1993 June r	1993 Sept. r	1993 Dec.	1994 Mar. p
Asia								
China:								
Mainland	761	667	938	979	1,983	794	2,404	890
Taiwan	2,195	2,105	2,091	1,683	1,882	1,639	2,667	2,235
Hong Kong	12,276	12,719	12,219	13,058	12,171	13,755	13,120	12,858
India	524	544	564	477	487	630	640	793
Indonesia	1,005	1,173	1,297	1,578	1,693	1,561	1,790	1,854
Israel	6,455	6,257	6,180	6,262	6,016	5,993	5,935	5,787
Japan	126,385	114,958	106,443	96,681	91,918	81,950	83,418	86,395
Korea	6,191	6,350	6,292	7,038	7,521	7,220	7,712	7,626
Lebanon	59	49	45	47	54	48	52	57
Malaysia	270	330	297	354	524	636	632	843
Pakistan	1,169	833	883	903	923	946	856	871
Philippines	2,004	2,233	2,240	1,819	1,490	1,245	1,501	1,402
Singapore	7,636	8,206	8,611	6,768	6,346	7,908	7,210	6,209
Syria	27	20	15	16	13	17	44	41
Thailand	1,786	1,880	1,946	1,755	1,958	2,273	2,359	2,899
Oil-exporting countries [3]	8,900	15,329	19,110	19,788	18,199	14,998	15,264	14,839
Other Asia	689	727	662	767	762	602	650	525
Total Asia	178,332	174,380	169,833	159,973	153,940	142,215	146,254	146,124
Africa:								
Egypt	305	265	194	201	188	184	207	222
Ghana	3	2	4	2	7	10	22	14
Liberia	955	934	966	685	685	1,022	992	835
Morocco	841	714	697	659	679	716	715	801
South Africa	1,269	1,086	1,068	1,041	774	735	659	586
Zaire	4	4	4	3	3	3	4	4
Oil-exporting countries [4]	1,327	1,086	1,026	1,175	1,201	1,258	1,183	1,265
Other Africa	755	733	829	667	823	647	606	551
Total Africa	5,459	4,824	4,788	4,433	4,360	4,575	4,388	4,278
Other countries:								
Australia	3,322	3,259	3,274	3,973	3,713	3,476	3,147	2,533
All other	1,127	1,455	1,202	1,136	1,040	543	870	1,756
Total other countries	4,449	4,714	4,476	5,109	4,753	4,019	4,017	4,289
Total foreign countries	649,973	622,554	621,644	593,869	588,499	577,951	583,288	597,237
International and regional:								
International	6,268	4,130	5,016	3,253	1,980	2,339	2,390	1,828
European regional	-	-	3	-	10	22	2	2
Latin American regional	35	41	63	69	83	73	69	90
Asian regional	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	10	-	5	-
Total international and regional	6,303	4,171	5,082	3,322	2,083	2,434	2,466	1,920
Grand total	656,276	626,725	626,726	597,191	590,582	580,385	585,754	599,157

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

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

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

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Mar. 31, 1994

[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	794	591	326	163	102	6	203	203	-
Belgium-Luxembourg	8,590	7,913	3,675	3,100	1,138	26	677	620	57
Bulgaria	87	87	75	-	12	-	-	-	-
Czechoslovakia	154	154	152	2	-	2	-	-	-
Denmark	833	760	378	234	148	-	73	52	21
Finland	864	839	246	324	269	45	25	7	18
France	16,001	13,776	4,893	6,588	2,295	96	2,225	1,976	249
Germany	11,511	10,357	5,003	3,161	2,193	65	1,154	957	197
Greece	1,367	862	700	36	126	1	505	483	22
Hungary	40	40	40	-	-	5	-	-	-
Ireland	570	526	223	299	4	-	44	22	22
Italy	13,317	11,098	3,237	4,421	3,440	8	2,219	2,118	101
Netherlands	3,506	3,254	1,969	976	309	10	252	215	37
Norway	557	553	321	210	22	-	4	3	1
Poland	442	440	328	-	112	5	2	-	2
Portugal	1,209	1,156	187	749	220	9	53	4	49
Romania	118	72	71	1	-	-	46	46	-
Russia [1]	2,115	2,105	1,961	-	144	-	10	10	-
Spain	4,458	2,994	1,515	1,151	328	39	1,464	1,292	172
Sweden	4,349	3,706	935	2,508	263	2	643	542	101
Switzerland	12,691	11,714	3,265	5,341	3,108	14	977	915	62
Turkey	3,517	1,597	1,496	63	38	222	1,920	1,919	1
United Kingdom	84,410	74,941	31,153	37,122	6,666	318	9,469	9,270	199
Yugoslavia [2]	391	379	323	53	3	-	12	12	-
Other Europe	1,016	914	673	191	50	34	102	92	10
Total Europe	172,907	150,828	63,145	66,693	20,990	907	22,079	20,758	1,321
Canada	24,594	20,681	10,030	6,959	3,692	149	3,913	3,172	741
Latin America and Caribbean:									
Argentina	4,804	4,681	3,246	1,416	19	113	123	119	4
Bahamas	67,801	66,870	5,125	60,897	848	89	931	931	-
Bermuda	8,530	8,358	8,342	-	16	8	172	172	-
Brazil	13,847	12,986	9,267	3,657	62	433	861	843	18
British West Indies	107,748	101,525	15,373	76,879	9,273	226	6,223	6,223	-
Chile	3,881	3,791	3,384	256	151	103	90	88	2
Colombia	3,419	3,065	2,992	65	8	44	354	351	3
Cuba	30	30	-	-	30	-	-	-	-
Ecuador	734	718	676	27	15	55	16	16	-
Guatemala	299	289	264	25	-	12	10	10	-
Jamaica	168	167	163	-	4	3	1	1	-
Mexico	18,974	17,320	15,011	1,199	1,110	914	1,654	903	751
Netherlands Antilles	2,625	2,623	1,806	605	212	1	2	2	-
Panama	2,549	2,526	1,179	1,312	35	49	23	23	-
Peru	778	759	734	17	8	57	19	14	5
Trinidad and Tobago	438	437	425	-	12	20	1	1	-
Uruguay	578	536	307	225	4	2	42	42	-
Venezuela	3,569	2,868	2,545	117	206	26	701	699	2
Other Latin America and Caribbean	4,273	2,817	1,366	1,396	55	103	1,456	1,455	1
Total Latin America and Caribbean	245,045	232,368	72,205	148,093	12,068	2,258	12,679	11,893	786

See footnotes at end of table.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Mar. 31, 1994, 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 accept-ances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	890	800	722	74	4	67	90	90	-
Teiwan	2,235	2,181	1,129	1,033	19	180	54	40	14
Hong Kong	12,858	12,620	4,686	6,980	954	120	238	203	35
India	793	743	555	182	6	101	50	33	17
Indonesia	1,854	1,654	1,406	241	7	233	200	188	12
Israel	5,787	665	500	164	1	18	5,122	5,122	-
Japan	86,395	82,414	17,615	32,156	32,643	1,242	3,981	3,533	448
Korea	7,626	7,533	4,121	3,381	31	1,510	93	85	8
Lebanon	57	40	39	1	-	5	17	17	-
Malaysia	843	779	383	325	71	2	64	17	47
Pakistan	871	412	295	117	-	9	459	438	21
Philippines	1,402	1,314	845	462	7	37	88	88	-
Singapore	6,209	6,130	2,794	1,588	1,748	33	79	38	41
Syria	41	37	37	-	-	-	4	4	-
Thailand	2,899	2,806	800	1,964	42	296	93	26	67
Other Asia	15,364	14,473	4,831	9,587	55	77	891	891	-
Total Asia	146,124	134,601	40,758	58,255	35,588	3,930	11,523	10,813	710
Africa:									
Egypt	222	207	143	62	2	10	15	15	-
Ghana	14	14	14	-	-	-	-	-	-
Liberia	835	835	833	1	1	-	-	-	-
Morocco	801	525	516	2	7	9	276	276	-
South Africa	586	567	563	2	2	11	19	13	6
Zaire	4	4	4	-	-	-	-	-	-
Other Africa	1,816	1,569	1,538	20	11	123	247	247	-
Total Africa	4,278	3,721	3,611	87	23	153	557	551	6
Other countries:									
Australia	2,533	1,934	1,067	618	249	166	599	534	65
All other	1,756	1,649	1,443	193	13	7	107	81	26
Total other countries	4,289	3,583	2,510	811	262	173	706	615	91
Total foreign countries	597,237	545,780	192,259	280,898	72,623	7,570	51,457	47,802	3,655
International and regional:									
International	1,828	1,828	1,828	-	-	-	-	-	-
European regional	2	2	2	-	-	-	-	-	-
Latin American regional	90	90	90	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
Afrncan regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	1,920	1,920	1,920	-	-	-	-	-	-
Grand total	599,157	547,700	194,179	280,898	72,623	7,570	51,457	47,802	3,655

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

TABLE CM-III-1.--Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

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

Country	Total liabilities			Total banks' own claims		
	Calendar year	1993		Calendar year	1993	
	1992	June r	Dec. r	1992	June r	Dec. r
Other Europe:						
Cyprus	166	236	218	31	66	35
Iceland	71	66	103	76	32	28
Monaco	n.a.	1,321	919	307	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	60	98	159	n.a.	n.a.	n.a.
Barbados	302	293	263	25	n.a.	n.a.
Belize	65	59	n.a.	2	n.a.	n.a.
Bolivia	388	337	331	58	73	116
Costa Rica	1,179	1,083	1,020	157	165	240
Dominica	15	25	12	-	4	n.a.
Dominican Republic	1,129	1,084	1,052	320	307	270
El Salvador	777	824	817	250	266	241
French West Indies and French Guiana	31	35	27	n.a.	n.a.	n.a.
Haiti	263	242	240	16	13	10
Honduras	615	516	520	54	49	65
Nicaragua	162	142	121	16	10	8
Paraguay	498	579	592	88	103	119
Suriname	55	53	58	10	10	n.a.
Other Asia:						
Afghanistan	74	68	44	-	n.a.	*
Burma	11	3	14	-	-	-
Cambodia (formerly Kampuchea)	5	2	2	-	-	-
Jordan	167	211	200	129	112	94
Macau	91	41	38	n.a.	n.a.	n.a.
Nepal	142	n.a.	148	-	-	n.a.
Sri Lanka	99	126	271	n.a.	n.a.	216
Vietnam	313	308	328	n.a.	n.a.	n.a.
Yemen	104	105	74	38	n.a.	n.a.
Other Africa:						
Angola	36	41	26	104	n.a.	28
Cameroon	7	8	5	5	6	6
Djibouti	n.a.	n.a.	67	8	n.a.	n.a.
Ethiopia, including Eritrea	121	136	299	15	15	13
Guinea	n.a.	26	15	n.a.	n.a.	n.a.
Ivory Coast	37	95	34	75	136	30
Kenya	126	207	223	49	33	n.a.
Madagascar	46	20	12	n.a.	n.a.	-
Mauritius	33	n.a.	43	n.a.	7	19
Mozembique	75	79	81	n.a.	n.a.	n.a.
Niger	3	n.a.	2	-	-	-
Rwanda	16	6	9	-	-	-
Senegal	n.a.	23	10	n.a.	n.a.	13
Somalie	13	18	14	n.a.	-	-
Sudan	54	30	29	n.a.	n.a.	*
Tanzenie	60	74	78	n.a.	n.a.	5
Tunisie	40	34	37	127	92	n.a.
Uganda	56	55	84	n.a.	n.a.	7
Zambia	88	71	105	n.a.	n.a.	n.a.
Zimbabwe	72	177	112	69	n.a.	n.a.
All other:						
New Zealand	882	672	677	n.a.	n.a.	555
Papue New Guinea	n.a.	n.a.	12	46	n.a.	49

* Less than $500,000.

Note.–Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly series in the "Treasury Bulletin."

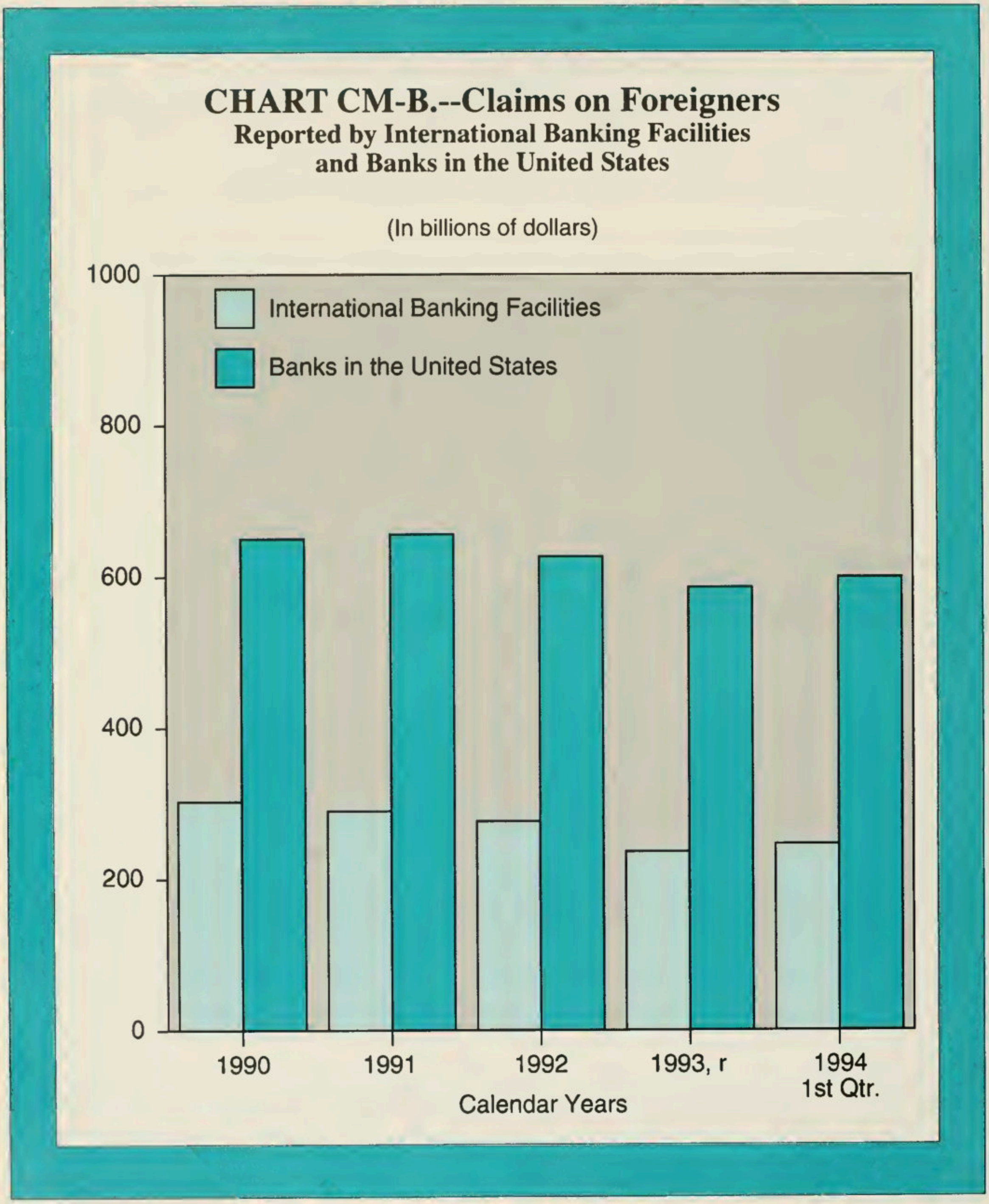


CHART CM-B.--Claims on Foreigners
Reported by International Banking Facilities
and Banks in the United States
(In billions of dollars)
1000
800
600
400
200
0
International Banking Facilities
Banks in the United States
1990
1991
1992
1993, r
1994
1st Qtr.
Calendar Years

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 Deta Management]

Type of liability or cleim	Calendar year			1993				1994
	1990	1991	1992 r	Mer. r	June r	Sept. r	Dec.	Mar. p
Total liabilities	46,392	44,708	44,979	45,832	46,155	48,184	48,596	50,075
Payable in dollars	41,135	39,029	37,250	37,870	37,002	39,286	37,857	37,894
Financial	16,979	18,104	16,754	17,152	16,910	18,680	18,152	18,458
Commercial:								
Trade payables	10,076	8,279	8,679	8,751	8,405	8,334	7,887	8,164
Advance receipts and other	14,079	12,646	11,817	11,967	11,687	12,272	11,818	11,272
Payable in foreign currencies	5,257	5,679	7,729	7,962	9,153	8,898	10,739	12,181
Financial	4,087	4,414	6,344	6,518	7,587	7,481	9,355	10,106
Commercial:								
Trade payables	955	973	1,098	1,164	1,209	1,122	1,120	1,346
Advance receipts and other	215	292	287	280	357	295	264	729
Total claims	35,348	45,262	42,312	46,442	42,203	42,781	43,115	42,798
Payable in dollars	32,760	42,564	39,526	43,337	38,850	39,333	39,805	39,272
Financial:								
Deposits	12,552	19,080	14,313	15,461	10,799	12,366	12,215	12,722
Other	5,280	6,910	7,724	8,939	9,373	9,472	9,150	8,382
Commercial:								
Trade receivables	13,130	13,817	15,159	16,844	16,535	15,274	16,013	16,035
Advence payments end other	1,797	2,757	2,330	2,093	2,143	2,221	2,427	2,133
Payable in foreign currencies	2,589	2,698	2,786	3,105	3,353	3,448	3,310	3,526
Financial:								
Deposits	1,025	1,000	823	1,115	959	995	834	899
Other	1,017	892	919	921	1,112	920	992	1,064
Commercial:								
Trade receivables	528	651	817	808	942	776	967	858
Advance payments and other	20	155	227	261	340	757	517	705

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				1993				1994
	1989	1990	1991	1992 r	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria	159	139	130	107	100	68	62	58	52
Belgium-Luxembourg	515	669	464	712	570	537	535	415	778
Bulgaria	5	9	9	13	3	3	2	3	4
Czechoslovakia	1	15	4	14	12	21	24	8	4
Denmark	101	101	63	38	45	77	29	49	26
Finland	220	160	449	387	379	355	333	361	297
France	1,135	2,328	3,145	2,323	2,332	2,991	2,717	2,971	3,107
German Democratic Republic	3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	1,856	1,891	1,734	1,539	1,470	1,390	1,350	1,586	1,525
Greece	167	199	178	201	252	248	239	252	293
Hungary	2	5	26	67	67	10	9	3	7
Ireland	n.a.	n.a.	702	614	510	538	507	481	563
Italy	526	590	606	430	456	431	498	473	765
Netherlands	1,651	1,924	1,766	1,141	1,176	1,162	1,174	1,221	1,191
Norway	193	991	527	283	319	253	377	359	194
Poland	57	33	32	31	14	17	15	15	14
Portugal	27	37	55	16	40	24	27	24	23
Romania	35	34	40	33	34	5	5	6	6
Spain	477	534	412	161	165	137	149	164	189
Sweden	327	438	355	322	220	230	242	279	203
Switzerland	1,235	1,424	983	919	975	932	914	1,009	1,700
Turkey	296	53	65	116	58	73	97	104	134
United Kingdom	11,438	9,149	8,825	10,935	11,154	11,304	14,013	14,763	14,610
U.S.S.R. [1]	10	74	59	62	77	91	47	60	77
Yugoslavia [2]	61	69	39	10	3	7	9	9	9
Other Europe	234	771	36	52	49	23	43	36	30
Total Europe	20,731	21,637	20,704	20,526	20,480	20,927	23,417	24,709	25,801
Canada	1,734	1,490	1,306	1,546	1,609	1,434	1,510	1,742	1,547
Latin America and Caribbean:									
Argentina	17	30	22	86	43	45	46	37	52
Bahamas	197	382	540	372	532	432	1,305	1,169	1,165
Bermuda	326	538	424	421	543	480	454	348	613
Brazil	100	145	225	228	254	244	232	234	229
British West Indies	751	3,191	3,631	2,893	3,004	2,967	1,636	1,559	1,632
Chile	34	24	41	51	65	80	82	90	85
Colombia	48	19	16	19	17	34	28	34	50
Cuba	*	-	-	-	-	-	-	-	-
Ecuador	14	15	15	13	12	20	13	18	25
Guatemala	5	5	6	9	11	11	11	6	9
Jamaica	2	3	6	9	5	9	15	6	4
Mexico	329	480	314	469	566	670	592	502	571
Netherlands Antilles	472	634	642	626	624	627	634	633	641
Panama	3	22	6	36	44	19	29	9	14
Peru	19	14	10	10	11	15	17	13	10
Trinidad and Tobago	5	25	17	17	14	12	22	19	15
Uruguay	*	10	1	3	5	4	3	1	2
Venezuela	164	134	98	148	176	177	178	131	155
Other Latin America and Caribbean	94	154	125	176	149	181	181	211	188
Total Latin America and Caribbean	2,581	5,824	6,139	5,586	6,075	6,027	5,478	5,020	5,460

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				1993				1994
	1989	1990	1991	1992 r	Mar. r	June r	Sept. r	Dec.	Mar. p
Asia:									
China:									
Mainland	401	468	621	566	498	786	691	678	597
Taiwan	559	639	773	810	765	630	666	578	504
Hong Kong	735	806	801	884	855	775	770	785	745
India	72	29	61	164	210	241	196	91	88
Indonesia	125	127	176	207	182	251	288	348	338
Israel	136	173	124	181	193	212	207	227	259
Japan	6,213	7,716	7,837	8,089	8,142	7,968	8,190	8,332	8,606
Korea	1,016	1,556	1,549	1,722	1,670	1,735	1,702	1,681	1,601
Lebanon	3	3	3	16	16	17	18	22	22
Malaysia	117	124	304	613	703	572	543	405	271
Pakistan	23	38	25	21	31	22	26	26	28
Philippines	38	10	25	53	78	74	79	55	61
Singapore	296	626	578	590	678	802	724	782	797
Syria	7	53	2	50	32	34	29	11	38
Thailand	243	277	255	179	228	239	230	259	278
Oil-exporting countries [3]	1,634	2,022	1,511	1,908	1,820	1,834	1,991	1,548	1,559
Other Asia	80	111	70	86	100	88	59	80	96
Total Asia	11,701	14,779	14,715	16,139	16,201	16,280	16,409	15,908	15,888
Africa:									
Egypt	262	173	158	89	136	118	111	112	103
Ghana	*	*	-	-	-	-	-	1	1
Liberia	1	1	-	2	-	-	1	1	2
Morocco	37	20	36	28	43	43	46	41	48
South Africa	146	123	79	59	53	49	45	55	50
Zaire	2	6	3	5	5	6	6	6	5
Oil-exporting countries [4]	339	422	331	309	322	501	444	294	323
Other Africa	102	101	114	82	122	78	120	86	90
Total Africa	888	847	721	574	681	795	773	596	622
Other countries:									
Australia	1,057	1,108	974	503	676	583	530	535	516
All other	39	482	108	88	92	91	46	68	163
Total other countries	1,096	1,590	1,082	591	768	674	576	603	679
Total foreign countries	38,731	46,166	44,667	44,962	45,814	46,137	48,163	48,578	49,997
International and regional:									
International	1	184	-	-	-	-	-	-	-
European regional	32	41	40	17	18	18	21	18	78
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	*	1	-	-	-	-	-	-
Total international and regional	33	226	41	17	18	18	21	18	78
Grand total	38,764	46,392	44,708	44,979	45,832	46,155	48,184	48,596	50,075

* Less than $500,000.

[1] Beginning with series for December 1992 forward, date are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

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

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

TABLE CM-IV-3.--Total Liabilities by Type and Country, Mar. 31, 1994, 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	52	41	41	-	11
Belgium-Luxembourg	778	525	262	263	253
Bulgaria	4	-	-	-	4
Czechoslovakia	4	-	-	-	4
Denmark	26	-	-	-	26
Finland	297	6	6	-	291
France	3,107	2,586	1,157	1,429	521
Germany	1,525	962	712	250	563
Greece	293	-	-	-	293
Hungary	7	-	-	-	7
Ireland	563	459	388	71	104
Italy	765	343	2	341	422
Netherlands	1,191	564	528	36	627
Norway	194	3	1	2	191
Poland	14	-	-	-	14
Portugal	23	12	5	7	11
Romania	6	-	-	-	6
Russia [1]	77	-	-	-	77
Spain	189	39	36	3	150
Sweden	203	2	2	-	201
Switzerland	1,700	1,200	811	389	500
Turkey	134	18	18	-	116
United Kingdom	14,610	12,477	8,269	4,208	2,133
Yugoslavia [2]	9	-	-	-	9
Other Europe	30	-	-	-	30
Total Europe	25,801	19,237	12,238	6,999	6,564
Canada	1,547	508	244	264	1,039
Latin America and Caribbean:					
Argentina	52	1	1	-	51
Bahamas	1,165	1,157	1,157	-	8
Bermuda	613	120	120	-	493
Brazil	229	18	18	-	211
British West Indies	1,632	1,613	1,531	82	19
Chile	85	11	11	-	74
Colombia	50	-	-	-	50
Cuba	-	-	-	-	-
Ecuador	25	6	6	-	19
Guatemala	9	1	1	-	8
Jamaica	4	-	-	-	4
Mexico	571	14	6	8	557
Netherlands Antilles	641	600	600	-	41
Panama	14	1	1	-	13
Peru	10	-	-	-	10
Trinidad and Tobago	15	1	1	-	14
Uruguay	2	1	1	-	1
Venezuela	155	5	5	-	150
Other Latin America and Caribbean	188	4	4	-	184
Total Latin America and Caribbean	5,460	3,553	3,463	90	1,907

See footnotes at end of table.

TABLE CM-IV-3.--Total Liabilities by Type and Country, Mar. 31, 1994, 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	597	10	10	-	587
Taiwan	504	-	-	-	504
Hong Kong	745	427	419	8	318
India	88	-	-	-	88
Indonesia	338	41	41	-	297
Israel	259	-	-	-	259
Japan	8,606	4,058	1,363	2,695	4,548
Korea	1,601	335	335	-	1,266
Lebanon	22	-	-	-	22
Malaysia	271	10	3	7	261
Pakistan	28	-	-	-	28
Philippines	61	-	-	-	61
Singapore	797	205	179	26	592
Syria	38	-	-	-	38
Thailand	278	-	-	-	278
Other Asia	1,655	24	23	1	1,631
Total Asia	15,888	5,110	2,373	2,737	10,778
Africa:					
Egypt	103	-	-	-	103
Ghana	1	-	-	-	1
Liberia	2	-	-	-	2
Morocco	48	-	-	-	48
South Africa	50	-	-	-	50
Zaire	5	-	-	-	5
Other Africa	413	133	133	-	280
Total Africa	622	133	133	-	489
Other countries:					
Australia	516	16	1	15	500
All other	163	7	6	1	156
Total other countries	679	23	7	16	656
Total foreign countries	49,997	28,564	18,458	10,106	21,433
International and regional:					
International	-	-	-	-	-
European regional	78	-	-	-	78
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	78	-	-	-	78
Grand total	50,075	28,564	18,458	10,106	21,511

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

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				1993				1994
	1989	1990	1991	1992 r	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria	43	48	84	71	63	66	59	61	73
Belgium-Luxembourg	271	288	207	197	237	247	233	314	293
Bulgaria	9	10	2	13	19	14	18	16	17
Czechoslovakia	14	16	18	45	25	71	36	46	21
Denmark	69	64	97	154	48	40	86	101	46
Finland	78	53	160	169	215	252	222	170	168
France	1,116	1,611	1,854	2,301	2,397	2,285	2,137	2,681	2,573
German Democratic Republic	25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	848	1,173	1,238	1,259	1,413	1,425	1,296	1,469	1,362
Greece	59	69	52	114	127	105	120	149	114
Hungary	15	18	21	29	27	16	17	5	23
Ireland	n.a.	n.a.	91	419	479	474	463	415	355
Italy	675	609	853	1,037	803	801	748	814	915
Netherlands	718	820	979	1,067	1,278	1,064	893	898	854
Norway	191	212	121	196	139	125	204	132	155
Poland	18	23	43	73	78	108	99	92	99
Portugal	128	95	141	176	277	226	191	191	190
Romania	14	9	4	12	7	10	6	5	6
Spain	253	295	335	332	341	397	423	478	421
Sweden	199	251	217	282	333	305	312	471	452
Switzerland	465	658	876	852	915	936	888	930	922
Turkey	114	96	101	257	355	326	235	243	253
United Kingdom	9,070	9,746	13,620	8,330	9,328	9,104	7,514	6,777	6,063
U.S.S.R. [1]	83	171	274	232	228	199	212	219	217
Yugoslavia [2]	135	160	113	52	42	43	44	46	45
Other Europe	60	196	133	90	113	100	92	128	126
Total Europe	14,672	16,689	21,634	17,759	19,287	18,759	16,548	16,851	15,763
Canada	2,995	4,008	3,763	2,995	3,340	3,151	2,974	3,201	3,975
Latin America and Caribbean:									
Argentina	173	165	214	239	145	187	210	295	396
Bahamas	1,948	1,104	840	686	338	759	570	507	492
Bermuda	330	249	272	295	274	497	422	298	246
Brazil	521	394	778	1,043	1,428	1,378	997	1,059	973
British West Indies	5,522	4,675	9,097	9,337	8,327	4,735	8,173	8,715	8,107
Chile	88	108	84	129	146	143	162	204	257
Colombia	211	136	118	129	140	121	122	113	148
Cuba	2	1	2	2	2	2	2	2	3
Ecuador	82	98	95	39	46	44	58	57	48
Guatemala	35	34	14	23	44	32	36	29	39
Jamaica	49	34	25	30	29	32	27	27	39
Mexico	602	837	1,054	1,359	1,396	1,366	1,401	1,570	1,577
Netherlands Antilles	48	50	38	26	23	29	63	37	42
Panama	48	70	38	65	41	62	87	90	63
Peru	80	52	91	115	118	103	103	104	122
Trinidad and Tobago	21	25	20	9	13	11	16	25	38
Uruguay	12	13	7	8	11	17	12	8	13
Venezuela	167	217	243	374	372	341	311	456	335
Other Latin America and Caribbean	265	313	342	437	506	571	597	543	615
Total Latin America and Caribbean	10,203	8,577	13,372	14,345	13,399	10,430	13,369	14,139	13,553

See footnotes at end of table.

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

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

Country	Calendar year 1989	1990	1991	1992 r	1993 Mar. r	June r	Sept. r	Dec.	1994 Mar. p
Asia:									
China:									
Mainland	119	163	212	282	227	265	314	367	388
Taiwan	430	406	368	303	333	360	345	359	362
Hong Kong	174	253	267	264	316	287	263	284	292
India	128	132	105	135	164	162	154	135	85
Indonesia	114	144	159	138	117	137	151	337	392
Israel	180	191	174	168	165	156	150	189	178
Japan	1,412	1,983	2,249	2,568	5,281	4,343	4,717	3,189	4,054
Korea	373	378	423	361	435	512	501	524	515
Lebanon	9	11	11	50	47	39	58	65	64
Malaysia	60	46	55	90	86	428	398	419	417
Pakistan	42	60	50	53	101	95	35	32	30
Philippines	49	75	79	105	133	118	125	95	89
Singapore	332	459	248	282	292	288	346	396	356
Syria	42	52	5	8	8	6	11	4	6
Thailand	84	128	118	127	210	231	133	155	167
Oil-exporting countries [3]	526	468	625	696	776	683	461	659	622
Other Asia	87	36	83	81	90	83	98	157	121
Total Asia	4,160	4,987	5,231	5,711	8,781	8,193	8,260	7,366	8,138
Africa:									
Egypt	112	121	92	174	109	136	106	124	104
Ghana	1	1	1	5	2	2	-	7	4
Liberia	16	15	38	34	33	27	22	19	15
Morocco	11	14	23	36	28	26	24	45	10
South Africa	86	98	108	81	119	137	92	112	111
Zaire	16	25	6	29	33	26	35	33	30
Oil-exporting countries [4]	120	67	96	87	76	99	108	72	90
Other Africa	208	185	123	187	191	187	194	179	206
Total Africa	569	526	487	633	591	640	581	591	570
Other countries:									
Australia	470	450	570	702	866	852	859	775	627
All other	76	63	180	152	167	161	166	164	144
Total other countries	546	513	750	854	1,033	1,013	1,025	939	771
Total foreign countries	33,146	35,299	45,237	42,297	46,431	42,186	42,757	43,087	42,770
International and regional:									
International	15	*	22	13	9	16	20	28	22
European regional	12	16	2	2	2	1	4	-	6
Latin American regional	*	33	-	-	-	-	-	-	-
Asian regional	*	*	1	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	*	-	-	-	-	-	-	-
Total international and regional	27	49	25	15	11	17	24	28	28
Grand total	33,173	35,348	45,262	42,312	46,442	42,203	42,781	43,115	42,798

* Less than $500,000.

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

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

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

TABLE CM-IV-5.--Total Claims by Type and Country, Mar. 31, 1994, Preliminary

[Position at end of period in millions of dollars. Source: Office of Deta 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	73	28	10	18	45
Belgium-Luxembourg	293	122	104	18	171
Bulgaria	17	12	10	2	5
Czechoslovakia	21	2	1	1	19
Denmark	46	16	15	1	30
Finland	168	2	-	2	166
France	2,573	753	717	36	1,820
Germeny	1,362	441	391	50	921
Greece	114	65	65	-	49
Hungary	23	3	-	3	20
Ireland	355	318	315	3	37
Italy	915	50	30	20	865
Netherlands	854	503	493	10	351
Norway	155	9	2	7	146
Poland	99	39	38	1	60
Portugal	190	157	156	1	33
Romania	6	-	-	-	6
Russia [1]	217	35	30	5	182
Spain	421	46	8	38	375
Sweden	452	279	267	12	173
Switzerland	922	520	509	11	402
Turkey	253	2	2	-	251
United Kingdom	6,063	3,916	3,364	552	2,147
Yugoslavia [2]	45	1	-	1	44
Other Europe	126	28	28	-	98
Total Europe	15,763	7,347	6,555	792	8,416
Canada	3,975	2,534	1,973	561	1,441
Latin America and Caribbean:					
Argentina	396	36	30	6	360
Bahamas	492	481	460	21	11
Bermuda	246	34	33	1	212
Brazil	973	567	562	5	406
British West Indies	8,107	8,049	8,020	29	58
Chile	257	10	10	-	247
Colombia	148	4	4	-	144
Cuba	3	-	-	-	3
Ecuedor	48	1	1	-	47
Guetemala	39	5	5	-	34
Jamaica	39	-	-	-	39
Mexico	1,577	617	235	382	960
Netherlands Antilles	42	15	15	-	27
Penama	63	17	17	-	46
Peru	122	60	60	-	62
Trinidad and Tobago	38	4	4	-	34
Uruguay	13	-	-	-	13
Venezuele	335	26	24	2	309
Other Latin America and Ceribbeen	615	182	179	3	433
Total Latin America and Caribbean	13,553	10,108	9,659	449	3,445

See footnotes at end of table.

TABLE CM-IV-5.--Total Claims by Type and Country, Mar. 31, 1994, Preliminary, con.

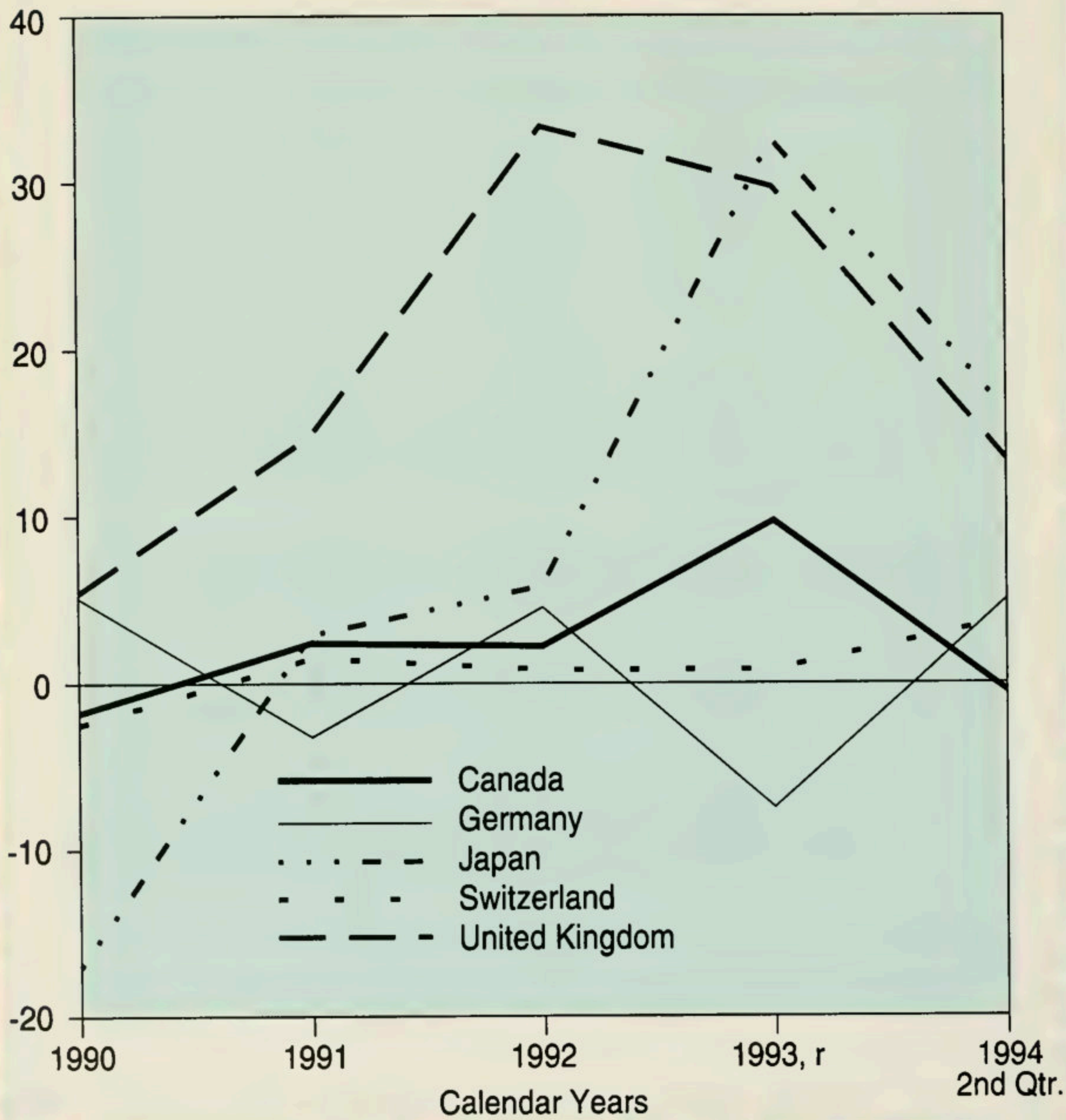
[Position at end of period in millions of dollars. Source Office of Data Management]

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	388	40	40	-	348
Taiwan	362	15	5	10	347
Hong Kong	292	34	26	8	258
India	85	5	1	4	80
Indonesia	392	277	277	-	115
Israel	178	6	6	-	172
Japan	4,054	1,769	1,654	115	2,285
Korea	515	19	17	2	496
Lebanon	64	-	-	-	64
Malaysia	417	310	310	-	107
Pakistan	30	4	1	3	26
Philippines	89	9	9	-	80
Singapore	356	69	66	3	287
Syria	6	-	-	-	6
Thailand	167	12	9	3	155
Other Asia	743	54	49	5	689
Total Asia	8,138	2,623	2,470	153	5,515
Africa					
Egypt	104	7	7	-	97
Ghana	4	-	-	-	4
Liberia	15	8	8	-	7
Morocco	10	-	-	-	10
South Africa	111	15	15	-	96
Zaire	30	-	-	-	30
Other Africa	296	46	46	-	250
Total Africa	570	76	76	-	494
Other countries:					
Australia	627	283	276	7	344
All other	144	96	95	1	48
Total other countries	771	379	371	8	392
Total foreign countries	42,770	23,067	21,104	1,963	19,703
International and regional:					
International	22	-	-	-	22
European regional	6	-	-	-	6
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	28	-	-	-	28
Grand total	42,798	23,067	21,104	1,963	19,731

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

CHART CM-C.--Net Purchases of Long-Term Domestic Securities by Selected Countries



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)
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	39,288	6,876	31,059	1,353	2,241,537	2,202,249	18,291	111,186	92,895	20,789	103,736	82,947	-5,136	221,367	226,503
1993	24,355	1,238	22,921	196	2,609,085	2,584,730	36,226	149,659	113,433	30,018	134,066	104,048	21,536	319,449	297,913
1994 - Jan.-June p	14,207	16,480	-1,644	-629	1,417,625	1,403,418	12,182	95,851	83,669	19,990	68,506	48,516	4,083	187,849	183,766
1993 - June	-5,709	-760	-5,195	246	235,067	240,776	3,848	11,726	7,878	3,418	12,365	8,947	843	24,310	23,467
July	-1,531	-4,677	3,533	-387	187,545	189,076	1,808	13,002	11,194	200	9,736	9,536	-605	24,441	25,046
Aug.	13,980	724	13,644	-388	263,690	249,710	2,447	11,203	8,756	3,548	11,179	7,631	2,440	26,133	23,693
Sept.	-10,890	3,181	-13,929	-142	237,529	248,419	5,513	13,207	7,694	3,038	11,638	8,600	869	23,892	23,023
Oct.	4,085	1,585	3,637	-1,137	215,463	211,378	3,529	13,423	9,894	5,078	14,122	9,044	4,510	32,350	27,840
Nov.	15,203	6,223	8,361	619	271,549	256,346	5,579	18,111	12,532	1,823	10,636	9,013	3,169	31,924	28,755
Dec. r.	408	3,637	-3,040	-189	157,303	156,895	6,564	16,029	9,465	4,404	12,366	7,962	4,481	32,843	28,362
1994 - Jan.	1,853	4,284	-2,692	261	210,255	208,402	4,140	16,083	11,943	1,049	8,524	7,475	3,273	32,238	28,965
Feb.	12,995	4,045	8,839	111	268,424	255,429	1,980	12,943	10,963	2,028	9,328	7,300	3,719	34,428	30,709
Mar.	-1,318	-5,051	3,605	128	249,234	250,552	657	16,626	15,969	4,803	13,981	9,178	-739	36,340	37,079
Apr.	-13,607	-640	-12,239	-728	191,082	204,689	-537	18,912	19,449	2,886	10,844	7,958	-1,802	29,851	31,653
May p	19,727	11,253	8,423	51	278,943	259,216	3,096	15,306	12,210	909	9,547	8,638	1,576	26,687	25,111
June p.	-5,443	2,589	-7,580	-452	219,687	225,130	2,846	15,981	13,135	8,315	16,282	7,967	-1,944	28,305	30,249

[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)
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	-47,864	-15,605	513,589	529,194	-32,259	150,051	182,310
1993	-124,343	-61,023	839,118	900,141	-63,320	246,011	309,331
1994 - Jan.-June p	-42,974	-13,677	489,608	503,285	-29,297	202,916	232,213
1993 - June	-13,301	-7,601	71,176	78,777	-5,700	18,650	24,350
July	-17,047	-10,616	69,701	80,317	-6,431	19,701	26,132
Aug.	-9,768	-1,084	75,882	76,966	-8,684	20,436	29,120
Sept.	-15,139	-9,903	80,145	90,048	-5,236	21,475	26,711
Oct.	-9,953	-2,479	76,034	78,513	-7,474	24,740	32,214
Nov.	-6,985	-54	87,459	87,513	-6,931	28,408	35,339
Dec.	-14,661	-8,158	79,334	87,492	-6,503	31,135	37,638
1994 - Jan.	-15,343	-9,483	84,223	93,706	-5,860	32,432	38,292
Feb.	-10,780	-4,532	85,903	90,435	-6,248	38,374	44,622
Mar.	-318	6,139	118,931	112,792	-6,457	37,032	43,489
Apr.	-6,691	-5,454	68,164	73,618	-1,237	33,079	34,316
May p	-4,142	-130	63,023	63,153	-4,012	30,932	34,944
June p	-5,700	-217	69,364	69,581	-5,483	31,067	36,550

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		
		1994			1994			1994			1994	
	Calendar year 1993	Jan. through June	Apr. through June p	Calendar year 1993	Jan. through June	Apr. through June p	Calendar year 1993	Jan. through June	Apr. through June p	Calendar year 1993	Jan. through June	Apr. through June p
Europe:												
Austria	147	129	45	-19	-23	-33	-30	77	17	111	140	51
Belgium-Luxembourg	1,218	136	-198	723	439	150	-2,586	-3,256	-2,069	559	935	189
Bulgaria	-	-	-	-	-	-	-	-	-	-2	1	-
Czechoslovakia	309	22	57	-	-	-	-	-	-	-	-	-
Denmark	-1,413	243	184	79	77	74	-404	-42	-25	118	120	43
Finland	492	-45	-50	57	79	32	-40	-35	-	-8	8	7
France	-331	1,791	-475	449	124	141	1,897	129	84	-103	-393	-115
Germany	-10,033	2,500	1,957	230	-33	41	653	-151	-150	1,647	2,711	769
Greece	-100	-329	-99	71	13	2	84	33	20	-54	14	2
Hungary	-70	-74	54	-	-10	-	-	5	5	-4	5	1
Ireland	724	-146	-166	240	116	-129	227	-50	-151	336	85	-8
Italy	-8	-371	-314	9	289	264	522	199	20	546	567	33
Netherlands	-515	267	768	12	1,238	914	-302	708	528	-603	565	341
Norway	480	-246	3	142	79	69	-54	-10	-5	87	7	-37
Poland	90	1,166	564	-	-	-	-	-	-	38	50	6
Portugal	-274	-115	-33	50	12	-	70	2	4	-15	-6	-6
Romania	-	-	-	-	-	-	-	-	-	-	-	-
Russia [1]	-	-10	-10	-	-	-	-	3	3	-4	12	-
Spain	176	-108	2,678	600	21	6	182	-114	-23	223	-37	-32
Sweden	1,421	512	253	-26	66	46	23	21	8	56	183	20
Switzerland	-1,511	2,203	-50	107	-63	-60	-734	584	217	2,986	1,112	274
Turkey	-339	-202	-18	-16	-2	1	-36	-7	-4	61	18	8
United Kingdom	6,055	-3,405	-4,660	7,206	1,276	552	11,952	13,300	6,290	4,510	2,268	50
Yugoslavia [2]	-1	-	-	-	-	-	1	-26	-	-	-	-
Other Europe	771	2,490	-29	658	-18	-128	58	65	28	130	2	-6
Total Europe	-2,712	6,408	461	10,572	3,680	1,942	11,483	11,435	4,797	10,615	8,367	1,590
Canada	11,252	-1,018	-1,575	369	595	609	1,284	80	83	-3,213	-114	-85
Latin America and Caribbean:												
Argentina	1,634	-428	-162	-17	17	172	128	66	34	238	105	26
Bahamas	-127	384	-21	142	288	56	270	190	91	516	-288	-363
Bermuda	-5,132	-5,923	-6,916	2,818	2,194	-399	1,992	933	1,162	121	954	-257
Brazil	-254	-151	-396	73	12	17	19	-8	7	251	63	21
British West Indies	-2,939	-6,306	-7,192	3,367	1,902	440	4,441	1,812	1,187	2,365	594	-233
Chile	-226	-375	20	30	17	1	4	-3	1	44	60	18
Colombia	1,338	-188	-358	9	14	6	2	-4	-	68	-2	-1
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	3	11	-	17	-18	-13	-1	-2	-1	22	-	-5
Guatemala	1	-	-1	2	7	2	10	2	1	15	5	3
Jamaica	1	17	11	-6	5	4	7	-10	-	7	8	2
Mexico	-562	-1,468	-1,116	122	171	154	-167	50	6	-55	17	19
Netherlands Antilles	844	6,931	914	291	-72	161	1,857	327	287	1,390	-2,408	-1,946
Panama	24	25	-37	620	-374	-322	122	-9	-16	280	87	-8
Peru	1	-	-1	-1	1	1	18	-4	-2	11	4	-1
Trinidad and Tobago	-1	8	3	-4	6	-	1	1	1	3	8	-
Uruguay	133	31	-4	13	7	2	19	13	2	78	41	12
Venezuela	389	-315	-285	81	47	55	140	16	16	197	-399	-203
Other Latin America and Caribbean	222	-206	-173	139	-26	52	-65	17	23	158	70	8
Total Latin America and Caribbean	-4,651	-7,953	-15,714	7,696	4,198	389	8,797	3,387	2,799	5,709	-1,081	-2,908

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		
		1994			1994			1994			1994	
	Calendar year 1993	Jan. through June	Apr. through June p	Calendar year 1993	Jan. through June	Apr. through June p	Calendar year 1993	Jan. through June	Apr. through June p	Calendar year 1993	Jan. through June	Apr. through June p
Asia:												
China:												
Mainland	420	3,753	1,918	553	208	179	153	74	18	-44	-136	-5
Taiwan	-4,064	-1,057	-1,562	2,122	409	338	132	-20	-13	45	-50	-5
Hong Kong	2,346	1,348	564	2,714	397	220	1,382	1,167	759	1,093	16	206
India	74	402	95	-	-	-	1	-	1	-29	8	2
Indonesia	729	54	-20	65	-60	-	-12	60	55	-4	-6	-7
Israel	-28	-663	268	180	21	17	242	168	97	18	-54	-13
Japan	17,073	14,697	16,260	6,763	1,350	1,010	4,806	1,744	2,505	3,826	-1,516	-152
Korea	1,192	-307	-3	-76	-96	-60	-87	24	-6	-11	37	36
Lebanon	5	-1	1	-6	-	-	12	-3	1	30	-5	-8
Malaysia	2,673	1,587	-307	5	-6	-9	66	18	-47	29	-25	21
Pakistan	-1	2	2	-	-	-	-	-	-	13	-1	1
Philippines	594	210	8	35	15	9	13	10	3	48	17	-19
Singapore	7,762	-1,158	2,297	890	534	-87	284	984	298	3,142	-1,559	-959
Syria	-	-	-	-	-	-	-4	-3	-3	1	2	1
Thailand	1,730	292	153	1	-10	-	-	-5	-	26	74	18
Oil-exporting countries [3]	-8,543	-1,186	-601	1,950	262	312	1,307	862	675	-311	-111	-56
Other Asia	-1,023	126	-164	359	72	80	233	-97	23	16	-245	25
Total Asia	20,939	18,099	18,909	15,555	3,096	2,009	8,528	4,983	4,366	7,888	-3,554	-916
Africa:												
Egypt	192	-3	-3	12	19	16	-8	9	5	15	9	2
Ghana	5	-5	-5	-	-	-	-	-	-	1	-	-
Liberia	1,151	-122	81	1,012	83	84	123	-7	2	23	4	-13
Morocco	-	-	-	-	-	-	-2	-	-	2	-	-1
South Africa	1	2	1	-	-	-	1	-94	-35	-2	8	14
Zaire	-	-	-	-	3	3	-	-	-	-	-1	-1
Oil-exporting countries [4]	-5	-	-	-1	-	-	-1	-	-	20	-23	-
Other Africa	-188	-99	-28	-	-2	-2	13	12	1	4	47	37
Total Africa	1,156	-227	46	1,023	103	101	126	-80	-27	63	44	38
Other countries:												
Australia	-3,138	2	6	66	31	20	-182	19	17	-78	369	99
All other	1,313	-475	-327	446	365	241	-57	3	-6	280	115	6
Total other countries	-1,825	-473	-321	512	396	261	-239	22	11	202	484	105
Total foreign countries	24,159	14,836	1,806	35,727	12,068	5,311	29,979	19,827	12,029	21,264	4,146	-2,176
International and regional:												
International	-310	-420	-1,049	-668	-1	-16	137	159	80	259	-60	8
European regional	-59	-219	-49	-21	-25	-	-97	-	-	-	-	-
Latin American regional	654	50	-36	1,184	24	-	9	2	3	7	-2	-
Asian regional	1	-98	-41	-	41	40	-	-	-2	6	-1	-2
African regional	61	47	46	4	75	70	-10	2	-	-	-	-
Middle Eastern regional	-151	11	-	-	-	-	-	-	-	-	-	-
Total international end regional	196	-629	-1,129	499	114	94	39	163	81	272	-63	6
Grand total	24,355	14,207	677	36,226	12,182	5,405	30,018	19,990	12,110	21,536	4,083	-2,170

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

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

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

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Second Quarter 1994, 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 egencies (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 egencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	1,899	1,258	3	38	265	187	148	1,854	1,213	36	21	214	156	214
Belgium-Luxembourg	8,873	3,449	796	525	2,246	1,325	532	11,320	3,647	646	2,594	2,057	1,674	702
Bulgaria	4	-	-	-	-	4	-	-	-	-	-	-	-	-
Czechoslovakia	734	733	-	-	-	1	-	679	676	-	-	-	3	-
Denmark	3,293	1,513	614	20	151	670	325	4,537	1,329	540	45	108	838	1,677
Finland	2,722	2,030	131	-	12	87	462	2,600	2,080	99	-	5	76	340
France	34,052	22,006	352	508	2,051	6,745	2,390	36,299	22,481	211	424	2,168	7,931	3,086
Germany	19,979	10,069	223	344	2,911	2,432	4,000	18,534	8,112	182	494	2,142	3,131	4,473
Greece	579	430	2	46	60	15	26	666	529	-	26	58	22	31
Hungary	768	434	-	5	2	19	308	508	380	-	-	1	-	127
Ireland	3,144	1,322	366	144	172	636	504	3,734	1,488	495	295	180	608	668
Italy	9,217	2,596	477	280	1,939	2,317	1,608	11,264	2,910	213	260	1,906	4,733	1,242
Netherlands	10,565	2,494	1,315	673	2,632	655	2,796	8,629	1,726	401	145	2,291	972	3,094
Norway	3,007	2,297	84	5	157	68	396	3,035	2,294	15	10	194	125	397
Poland	883	870	-	-	10	2	1	331	306	-	-	4	3	18
Portugal	243	142	-	14	10	25	52	301	175	-	10	16	35	65
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Russia [1]	38	17	-	3	8	6	4	48	27	-	-	8	1	12
Spain	12,103	8,908	117	11	200	1,905	962	9,568	6,230	111	34	232	1,838	1,143
Sweden	8,179	5,180	52	16	517	521	1,893	8,348	4,927	6	8	497	706	2,204
Switzerland	17,820	6,265	135	678	6,140	1,290	3,312	16,939	6,315	195	461	5,866	1,049	3,053
Turkey	146	27	1	-	25	69	24	206	45	-	4	17	71	69
United Kingdom	463,735	261,751	13,568	16,061	23,986	113,085	35,284	451,175	266,411	13,016	9,771	23,936	103,389	34,652
Yugoslavia [2]	8	-	-	-	-	6	2	6	-	-	-	-	6	-
Other Europe	4,310	3,744	211	87	122	78	68	4,455	3,773	339	59	128	79	77
Total Europe	606,301	337,535	18,447	19,458	43,616	132,148	55,097	595,056	337,074	16,505	14,661	42,026	127,446	57,344
Canada	68,464	30,096	925	2,016	9,650	22,237	3,540	69,855	31,671	316	1,933	9,735	22,142	4,058
Latin America and Caribbean:														
Argentina	5,420	180	710	327	114	3,301	788	6,907	342	538	293	88	4,499	1,147
Bahamas	16,739	4,273	789	635	2,367	8,354	321	17,952	4,294	733	544	2,730	9,281	370
Bermuda	35,715	20,098	4,970	2,340	3,681	2,332	2,294	43,703	27,014	5,369	1,178	3,938	3,278	2,926
Brazil	1,986	68	106	29	224	619	940	7,596	464	89	22	203	5,921	897
British West Indies	71,991	46,597	9,773	2,781	7,095	3,661	2,084	77,945	53,789	9,333	1,594	7,328	3,952	1,949
Chile	701	96	32	33	97	326	117	438	76	31	32	79	38	182
Colombia	283	106	21	23	61	11	61	925	464	15	23	62	99	262
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	63	9	32	3	14	3	2	78	9	45	4	19	1	-
Guatemala	22	-	3	1	16	1	1	21	1	1	-	13	5	1
Jamaica	24	11	4	-	8	1	-	6	-	-	-	6	-	-
Mexico	8,379	501	285	76	505	3,118	3,894	8,787	1,617	131	70	486	2,112	4,371
Netherlands Antilles	52,659	38,851	2,738	1,128	6,279	1,824	1,839	57,399	37,937	2,577	841	8,225	5,455	2,364
Panama	1,708	74	917	73	368	208	68	2,091	111	1,239	89	376	179	97
Peru	90	-	1	-	15	6	68	154	1	-	2	16	27	108
Trinidad and Tobago	10	3	-	1	6	-	-	10	-	-	-	6	-	4
Uruguay	698	17	15	13	111	345	197	626	21	13	11	99	334	148
Venezuela	1,328	90	129	35	179	299	596	1,714	375	74	19	382	293	571
Other Latin America and Caribbean	2,600	368	659	217	202	904	250	2,765	541	607	194	194	793	436
Total Latin America and Caribbean	200,416	111,342	21,184	7,715	21,342	25,313	13,520	229,117	127,056	20,795	4,916	24,250	36,267	15,833

See footnotes at end of table.

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Second Quarter 1994, 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 purcheses (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other securities: Bonds (4)	Corporate and other securities: 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 securities: Bonds (11)	Corporate and other securities: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia:														
China:														
Mainland	4,644	3,996	230	25	20	360	13	2,326	2,078	51	7	25	159	6
Taiwan	3,745	2,730	459	34	176	300	46	4,954	4,292	121	47	181	237	76
Hong Kong	28,645	18,451	587	931	1,147	2,554	4,975	26,938	17,887	367	172	941	2,094	5,477
India	194	161	-	1	16	6	10	152	66	-	-	14	1	71
Indonesia	358	117	-	55	30	52	104	934	137	-	-	37	523	237
Israel	3,431	2,831	75	136	136	89	164	3,220	2,563	58	39	149	190	221
Japan	132,547	98,897	4,784	3,749	3,669	9,099	12,349	117,333	82,637	3,774	1,244	3,821	9,099	16,758
Korea	1,570	758	31	34	56	327	364	1,459	761	91	40	20	103	444
Lebanon	26	1	-	1	22	2	-	33	-	-	-	30	3	-
Malaysia	6,903	5,769	-	55	147	31	901	7,556	6,076	9	102	126	537	706
Pakistan	49	2	-	-	8	-	39	13	-	-	-	7	-	6
Philippines	832	469	11	4	68	195	85	1,003	461	2	1	87	306	146
Singapore	43,492	36,654	81	553	992	3,891	1,321	40,689	34,357	168	255	1,951	2,657	1,301
Syria	4	-	-	-	3	1	-	5	-	-	3	2	-	-
Thailand	949	493	-	-	29	163	264	742	340	-	-	11	25	366
Other Asia	14,801	7,814	2,245	1,619	2,518	254	351	14,580	8,579	1,853	921	2,551	384	292
Total Asia	242,190	179,143	8,503	7,197	9,037	17,324	20,966	221,937	160,234	6,494	2,831	9,953	16,318	26,107
Africa:														
Egypt	54	3	16	8	16	10	1	32	6	-	3	14	9	-
Ghana	-	-	-	-	-	-	-	6	5	-	-	-	1	-
Liberia	505	105	277	22	65	30	6	335	24	193	20	78	16	4
Morocco	-	-	-	-	-	-	-	1	-	-	-	1	-	-
South Africa	152	1	-	17	40	18	76	257	-	-	52	26	69	110
Zaire	3	-	3	-	-	-	-	2	-	-	-	1	1	-
Other Africa	445	263	20	1	83	26	52	446	291	22	-	46	37	50
Total Africa	1,159	372	316	48	204	84	135	1,079	326	215	75	166	133	164
Other countries:														
Australia	14,580	10,141	43	60	832	1,958	1,546	15,532	10,135	23	43	733	2,721	1,877
All other	3,070	1,844	505	86	108	399	128	3,403	2,171	264	92	102	468	306
Total other countries	17,650	11,985	548	146	940	2,357	1,674	18,935	12,306	287	135	835	3,189	2,183
Total foreign countries	1,136,160	670,473	49,923	36,580	84,789	199,463	94,952	1,135,979	668,667	44,612	24,551	86,965	205,495	105,689
International and regional:														
International	19,810	18,591	44	84	44	921	126	20,638	19,640	60	4	36	778	120
European regional	303	194	-	-	-	109	-	259	243	-	-	-	16	-
Latin America regional	331	261	-	7	8	55	-	371	297	-	4	8	62	-
Asian regional	156	111	40	2	2	1	-	161	152	-	4	4	-	1
African regional	256	62	192	-	-	2	-	139	16	122	-	-	1	-
Middle East regional	20	20	-	-	-	-	-	20	20	-	-	-	-	-
Total international end regional	20,876	19,239	276	93	54	1,088	126	21,588	20,368	182	12	48	857	121
Grand total	1,157,056	689,712	50,199	36,673	84,843	200,551	95,078	1,157,567	689,035	44,794	24,563	87,013	206,352	105,810

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1993

[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	6,265	4,180	3	167	810	883	222	6,068	4,033	22	197	699	776	341
Belgium	58,226	26,631	10,785	1,974	7,669	9,711	1,456	57,518	25,413	10,062	4,560	7,110	8,684	1,689
Bulgaria	7	-	-	-	-	7	-	9	-	-	-	2	7	-
Czechoslovakia	1,839	1,835	-	-	-	-	4	1,549	1,526	-	-	-	-	23
Denmark	10,345	7,387	164	126	750	1,485	433	13,058	8,800	85	530	632	2,438	573
Finland	5,940	4,666	218	78	95	577	306	6,259	4,174	161	118	103	725	978
France	161,614	99,133	1,097	3,766	10,218	38,463	8,937	162,006	99,464	648	1,869	10,321	38,720	10,984
Germany	84,355	44,707	767	4,059	8,825	16,554	9,443	96,045	54,740	537	3,406	7,178	18,026	12,158
Greece	3,416	2,859	103	137	232	47	38	3,480	2,959	32	53	286	14	136
Hungary	1,288	1,254	-	21	-	13	-	1,965	1,324	-	21	4	610	6
Ireland	16,567	12,340	376	530	920	1,715	686	15,913	11,616	136	303	584	2,360	914
Italy	36,892	15,611	23	1,357	5,470	12,423	2,008	40,425	15,619	14	835	4,924	15,133	3,900
Netherlands	41,768	13,815	6,484	1,046	9,247	5,193	5,983	49,076	14,330	6,472	1,348	9,850	9,085	7,991
Norway	14,448	11,569	205	40	1,318	397	919	15,034	11,089	63	94	1,231	930	1,627
Poland	722	654	-	-	39	26	3	607	564	-	-	1	10	32
Portugal	3,300	2,823	166	123	33	36	119	3,531	3,097	116	53	48	25	192
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Russia [1]	24	2	-	7	11	3	1	42	2	-	7	15	12	6
Spain	47,012	29,985	1,017	261	868	12,259	2,622	46,749	29,809	417	79	645	11,500	4,299
Sweden	18,729	9,911	12	225	1,540	4,326	2,715	19,896	8,490	38	202	1,484	5,645	4,037
Switzerland	58,942	22,256	483	2,539	23,046	3,826	6,792	59,765	23,767	376	3,273	20,060	4,364	7,925
Turkey	5,175	4,437	27	105	118	378	110	5,640	4,776	43	141	57	389	234
United Kingdom	1,690,011	964,582	43,479	59,637	85,516	444,510	92,287	1,715,144	958,527	36,273	47,685	81,006	488,118	103,535
Yugoslavia [2]	1	-	-	1	-	-	-	6	1	-	-	-	5	-
Other Europe	20,982	18,200	1,063	266	645	720	88	19,300	17,429	405	208	515	427	316
Total Europe	2,287,868	1,298,837	66,472	76,465	157,370	553,552	135,172	2,339,085	1,301,549	55,900	64,982	146,755	608,003	161,896
Canada	315,644	150,586	2,955	7,799	35,973	107,648	10,683	320,601	139,334	2,586	6,515	39,186	117,181	15,799
Latin America and Caribbean:														
Argentina	7,725	2,621	223	259	675	2,542	1,405	10,991	987	240	131	437	5,446	3,750
Bahamas	29,482	13,862	1,035	1,811	6,927	4,608	1,239	29,166	13,989	893	1,541	6,411	5,534	798
Bermuda	113,331	60,658	7,829	6,479	12,940	18,625	6,800	111,844	65,790	5,011	4,487	12,819	14,152	9,585
Brazil	8,094	3,857	188	145	715	1,581	1,608	9,624	4,111	115	126	464	1,462	3,346
British West Indies	107,135	46,507	11,093	8,732	22,527	13,595	4,681	98,230	49,446	7,726	4,291	20,162	11,055	5,550
Chile	5,289	4,172	93	69	455	396	104	5,639	4,398	63	65	411	261	441
Colombia	2,452	1,922	37	74	286	111	22	1,077	584	28	72	218	72	103
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	246	36	82	20	75	31	2	205	33	65	21	53	29	4
Guatemala	143	7	3	25	85	22	1	99	6	1	15	70	7	-
Jamaica	160	8	48	16	34	19	35	164	7	54	9	27	16	51
Mexico	30,363	14,424	359	373	1,874	4,292	9,041	42,530	14,986	237	540	1,929	10,646	14,192
Netherlands Antilles	151,090	90,222	4,076	4,787	22,964	23,391	5,650	141,424	89,378	3,785	2,930	21,574	18,483	5,274
Panama	7,537	656	2,233	596	2,250	1,427	375	6,122	632	1,613	474	1,970	1,056	377
Peru	357	3	3	29	60	121	141	396	2	4	11	49	27	303
Trinidad and Tobago	97	58	5	11	16	7	-	92	59	9	10	13	1	-
Uruguay	3,220	201	43	39	361	2,402	174	2,676	68	30	20	283	2,194	81
Venezuela	6,844	2,883	364	339	764	2,268	226	6,296	2,494	283	199	567	2,530	223
Other Latin America and Caribbean	5,631	2,181	581	393	731	1,696	49	4,619	1,959	442	458	573	1,144	43
Total Latin America and Caribbean	479,196	244,278	28,295	24,197	73,739	77,134	31,553	471,194	248,929	20,599	15,400	68,030	74,115	44,121

See footnotes at end of table.

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1993, 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	10,481	7,345	861	382	113	1,726	54	9,726	6,925	308	229	157	1,946	161
Taiwan	16,737	9,826	2,596	253	708	3,192	162	16,104	13,890	474	121	663	714	242
Hong Kong	97,426	56,920	4,580	3,434	6,226	10,761	15,505	94,268	54,574	1,866	2,052	5,133	8,848	21,795
India	683	564	-	4	75	29	11	759	490	-	3	104	44	118
Indonesia	11,844	10,961	75	16	175	289	328	11,730	10,232	10	28	179	651	630
Israel	16,254	12,934	447	332	722	244	1,575	18,475	12,962	267	90	704	2,837	1,615
Japan	642,625	494,387	24,908	11,866	22,505	52,937	36,022	613,477	477,314	18,145	7,060	18,679	50,001	42,278
Korea	9,937	8,008	236	137	54	818	684	12,049	6,816	312	224	65	2,638	1,994
Lebanon	218	15	1	25	144	25	8	191	10	7	13	114	36	11
Malaysia	32,411	28,150	101	161	217	1,234	2,548	31,151	25,477	96	95	188	1,647	3,648
Pakistan	87	3	-	-	48	1	35	125	4	-	-	35	-	86
Philippines	3,625	2,711	40	43	288	410	133	2,998	2,117	5	30	240	352	254
Singapore	102,580	81,675	1,520	733	6,363	8,362	3,927	91,907	73,913	630	449	3,221	8,539	5,155
Syria	5	-	-	-	4	1	-	7	-	-	4	3	-	-
Thailand	9,463	7,629	1	-	99	395	1,339	7,781	5,899	-	-	73	422	1,387
Other Asia	105,864	74,058	13,043	7,310	9,560	1,437	456	111,626	83,624	10,734	5,770	9,855	1,145	498
Total Asia	1,060,240	795,186	48,409	24,696	47,301	81,861	62,787	1,022,374	774,247	32,854	16,168	39,413	79,820	79,872
Africa														
Egypt	403	203	13	41	95	17	34	168	11	1	49	80	18	9
Ghana	6	5	-	-	1	-	-	1	-	-	-	-	1	-
Liberia	4,651	2,188	1,049	291	839	217	67	2,459	1,037	37	168	816	146	255
Morocco	8	-	-	5	2	1	-	9	-	-	7	-	-	2
South Africa	116	1	-	4	15	13	83	207	-	-	3	17	19	168
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	1,298	1,018	2	23	146	102	7	1,455	1,211	3	11	122	102	6
Total Africa	6,482	3,415	1,064	364	1,098	350	191	4,299	2,259	41	238	1,035	286	440
Other countries:														
Australia	38,459	23,774	184	163	2,632	7,357	4,349	45,698	26,912	118	345	2,710	9,945	5,668
All other	11,648	4,846	762	124	613	4,629	674	9,661	3,533	316	181	333	4,232	1,066
Total other countries	50,107	28,620	946	287	3,245	11,986	5,023	55,359	30,445	434	526	3,043	14,177	6,734
Total foreign countries	4,199,537	2,520,922	148,141	133,808	318,726	832,531	245,409	4,212,912	2,496,763	112,414	103,829	297,462	893,582	308,862
International and regional:														
International	87,662	80,532	107	206	682	5,573	562	88,348	80,842	775	69	423	5,810	429
European regional	1,770	1,518	25	-	-	227	-	1,723	1,577	46	97	-	1	2
Latin American regional	3,881	1,873	1,260	24	24	700	-	2,034	1,219	76	15	17	707	-
Asian regional	2,661	2,503	-	28	17	73	40	2,616	2,502	-	28	11	37	38
African regional	1,507	1,367	126	-	-	14	-	1,442	1,306	122	10	-	4	-
Middle Eastern regional	370	370	-	-	-	-	-	521	521	-	-	-	-	-
Total international and regional	97,851	88,163	1,518	258	723	6,587	602	96,684	87,967	1,019	219	451	6,559	469
Grand total	4,297,388	2,609,085	149,659	134,066	319,449	839,118	246,011	4,309,596	2,584,730	113,433	104,048	297,913	900,141	309,331

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

INTRODUCTION: Foreign Currency Positions

This issue of the "Treasury Bulletin" publishes new series on foreign currency holdings of large foreign exchange market participants. The series provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, and pound sterling). U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 U.S.C. 5315; 31 C.F.R. 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report ("Monthly Consolidated Foreign Currency Report").

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports, and banking institutions that file FFIEC 035 reports.

This information is published in five sections corresponding to each of the major currencies covered by the reports. Tables I-1 through V-1 present the foreign currency data reported weekly by major market participants. Tables I-2 through V-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through V-3 present quarterly consolidated foreign currency data reported by large market participants and FFIEC reporters which do not file weekly reports.

Principal exchanged under cross currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal is also separately noted on monthly and quarterly reports. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.--Canadian Dollar Positions

TABLE FCP-I-1.--Weekly Report of Major Market Participants

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
01/05/94	129,023	123,065	-1,840	1.3207
01/12/94	127,331	119,418	-2,192	1.3230
01/19/94	129,264	120,819	-2,404	1.3115
01/26/94	124,275	117,990	-776	1.3132
02/02/94	126,531	118,378	-176	1.3283
02/09/94	133,749	126,840	-666	1.3425
02/16/94	128,395	123,405	374	1.3482
02/23/94	127,924	121,272	360	1.3410
03/02/94	126,468	118,915	758	1.3545
03/09/94	128,167	120,979	707	1.3537
03/16/94	122,981	116,528	465	1.3641
03/23/94	131,277	123,343	429	1.3641
03/30/94	136,438	126,073	123	1.3793
04/06/94	139,738	131,329	-545	1.3867
04/13/94	143,784	135,434	97	1.3756
04/20/94	138,938	132,081	-42	1.3806
04/27/94	141,085	134,126	390	1.3767
05/04/94	137,504	131,450	154	1.3880
05/11/94	138,893	131,793	-417	1.3807
05/18/94	137,008	129,940	65	1.3755
05/25/94	144,399	135,495	-91	1.3837
06/01/94	144,250	135,759	-456	1.3868
06/08/94	147,486	138,288	207	1.3755
06/15/94	139,172	131,030	-69	1.3895
06/22/94	143,138	135,107	487	1.3861
06/29/94	141,333	133,702	469	1.3842

TABLE FCP-I-2.--Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
1994 - Jan.	140,159	137,805	46,818	32,439	12,835	15,986	10,558	10,604	-3,013	70,521	1.3291
Feb.	142,770	140,146	39,623	38,508	12,497	15,505	12,609	9,851	-1,694	66,545	1.3500
Mar.	158,085	152,706	42,427	41,637	14,751	17,499	15,097	12,674	-2,849	67,158	1.3839
Apr.	159,495	155,159	44,046	44,157	18,386	20,267	16,369	18,033	-903	66,030	1.3831
May	159,552	155,000	37,808	35,184	13,280	18,292	14,550	11,261	-1,346	64,349	1.3830
June	161,994	157,936	41,191	39,514	12,527	15,148	13,711	9,913	-1,848	65,781	1.3835

TABLE FCP-I-3.--Quarterly Report of Large Market Participants

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
1994 - Mar.	88,964	88,351	65,018	60,389	8,258	8,842	8,486	5,989	-775	26,089	1.3839

SECTION II.--German Mark Positions

TABLE FCP-II-1.--Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of Deta Management]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Deutsche mark per U.S. dollar) (4)
01/05/94	1,863,152	1,883,948	9,999	1.7405
01/12/94	1,851,357	1,866,889	9,113	1.7342
01/19/94	1,892,890	1,912,315	10,352	1.7464
01/26/94	1,870,180	1,879,656	7,743	1.7461
02/02/94	1,919,197	1,929,851	8,159	1.7337
02/09/94	1,951,591	1,970,075	7,954	1.7586
02/16/94	1,995,216	2,013,578	10,206	1.7233
02/23/94	1,884,802	1,903,803	10,623	1.7287
03/02/94	1,980,545	1,995,621	12,557	1.7050
03/09/94	1,886,651	1,900,565	11,386	1.7050
03/16/94	1,842,207	1,857,909	14,962	1.6889
03/23/94	1,864,040	1,880,609	15,194	1.6805
03/30/94	1,969,356	1,985,964	17,014	1.6754
04/06/94	1,982,019	1,999,517	14,874	1.7168
04/13/94	1,943,154	1,960,324	10,936	1.7095
04/20/94	1,981,383	1,998,637	11,723	1.6899
04/27/94	1,971,690	1,988,546	14,588	1.6728
05/04/94	2,080,304	2,095,643	12,696	1.6535
05/11/94	2,124,743	2,142,384	15,932	1.6696
05/18/94	2,080,405	2,093,163	14,013	1.6577
05/25/94	2,103,360	2,122,170	16,520	1.6451
06/01/94	1,998,889	2,015,194	14,123	1.6462
06/08/94	2,070,105	2,085,221	11,479	1.6697
06/15/94	1,973,602	1,988,511	12,361	1.6362
06/22/94	2,058,743	2,074,377	12,951	1.6056
06/29/94	2,092,273	2,108,950	11,437	1.5861

TABLE FCP-II-2.--Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche mark per U.S. dollar) (11)
1994 - Jan.	2,050,607	2,070,453	180,158	188,615	226,437	213,606	326,558	345,087	12,114	183,278	1.7348
Feb.	2,121,821	2,138,103	209,943	215,845	251,063	231,742	351,934	373,486	15,594	178,826	1.7041
Mar.	2,114,134	2,124,284	204,487	210,626	285,011	266,776	389,286	413,335	18,777	179,486	1.6735
Apr.	2,237,395	2,252,857	183,123	192,436	294,017	271,070	382,523	408,129	15,288	182,283	1.6545
May	2,153,370	2,169,065	188,955	193,836	273,032	255,257	393,749	418,858	18,466	183,539	1.6467
June	2,256,937	2,272,420	186,313	195,706	254,366	242,078	383,243	416,801	13,885	189,314	1.5874

TABLE FCP-II-3.--Quarterly Report of Large Market Participants

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rete swaps (10)	Exchange rate (Deutsche mark per U.S. dollar) (11)
1994 - Mar.	1,106,980	1,095,839	129,681	134,097	92,397	79,633	115,918	115,727	8,584	31,513	1.6735

SECTION III.--Japanese Yen Positions

TABLE FCP-III-1.--Weekly Report of Major Market Participants

[In billions of Japanese Yen. Source: Office of Data Management]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
01/05/94	100,760	101,778	665	112.9800
01/12/94	96,816	98,161	764	112.2000
01/19/94	99,615	100,880	661	111.3400
01/26/94	103,361	104,740	665	110.1000
02/02/94	106,308	107,122	699	108.1300
02/09/94	105,869	107,207	687	108.4000
02/16/94	113,368	114,857	807	103.8000
02/23/94	110,919	112,359	591	105.7200
03/02/94	114,626	116,213	644	104.1700
03/09/94	114,850	116,571	542	105.8500
03/16/94	111,787	113,655	515	105.9500
03/23/94	109,847	111,611	522	106.3000
03/30/94	113,974	115,545	290	102.9500
04/06/94	110,750	112,124	302	104.5800
04/13/94	111,624	112,893	516	103.3800
04/20/94	107,569	108,852	442	103.1000
04/27/94	111,339	112,373	375	102.3500
05/04/94	117,904	118,878	368	101.8800
05/11/94	120,121	121,187	347	104.3400
05/18/94	116,262	117,229	361	103.5500
05/25/94	117,986	118,902	358	104.4000
06/01/94	116,891	118,117	403	104.5700
06/08/94	121,498	122,692	413	104.7000
06/15/94	115,523	116,913	486	102.6900
06/22/94	122,156	123,027	351	101.2000
06/29/94	123,792	124,564	304	98.7800

TABLE FCP-III-2.--Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
1994 - Jan.	117,254	117,764	14,976	13,820	13,401	12,513	16,609	18,495	803	25,810	108.7500
Feb.	118,761	120,126	16,554	15,310	14,310	13,719	19,002	20,309	1,095	27,225	104.6000
Mar.	120,444	121,880	16,102	15,788	13,875	13,841	19,747	20,771	297	27,145	102.7000
Apr	119,070	120,152	15,699	15,110	12,883	12,913	17,889	18,411	355	27,105	101.6500
May	118,348	118,955	14,471	14,347	13,314	13,164	18,674	19,196	355	27,552	104.7700
June	127,920	129,180	15,808	15,369	12,917	12,365	17,686	17,771	350	26,644	98.6000

TABLE FCP-III-3.--Quarterly Report of Large Market Participants

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
1994 - Mar.	47,449	48,380	7,006	6,116	4,438	4,054	5,730	5,781	169	4,839	102.7000

SECTION IV.--Swiss Franc Positions

TABLE FCP-IV-1.--Weekly Report of Major Market Participants

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
01/05/94	395,277	397,592	5,832	1.4812
01/12/94	408,883	409,302	5,619	1.4636
01/19/94	413,739	413,109	6,024	1.4620
01/26/94	420,037	420,746	1,630	1.4715
02/02/94	412,963	416,532	1,570	1.4515
02/09/94	418,572	424,807	1,873	1.4770
02/16/94	428,918	433,100	1,551	1.4537
02/23/94	399,431	403,046	1,939	1.4545
03/02/94	415,211	419,389	2,390	1.4315
03/09/94	403,743	404,355	1,964	1.4350
03/16/94	381,116	384,106	2,373	1.4335
03/23/94	354,084	357,324	2,514	1.4275
03/30/94	365,986	369,106	2,011	1.4192
04/06/94	381,172	381,607	1,586	1.4505
04/13/94	364,576	365,408	1,754	1.4403
04/20/94	375,822	377,503	1,286	1.4343
04/27/94	371,661	372,258	1,845	1.4283
05/04/94	379,842	379,545	1,362	1.4065
05/11/94	386,093	385,297	1,575	1.4267
05/18/94	384,365	384,120	1,635	1.4090
05/25/94	375,794	380,938	825	1.4028
06/01/94	381,386	385,085	1,907	1.4017
06/08/94	389,214	391,994	1,564	1.4137
06/15/94	386,979	390,033	1,844	1.3720
06/22/94	379,650	382,488	1,450	1.3505
06/29/94	376,076	379,676	1,839	1.3350

TABLE FCP-IV-2.--Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
1994 - Jan.	436,736	441,325	24,886	28,334	45,602	40,179	43,949	54,628	3,033	129,540	1.4565
Feb.	452,184	456,441	27,744	29,638	52,641	45,659	49,800	53,999	3,121	127,118	1.4265
Mar.	392,928	395,266	25,862	27,348	53,508	46,446	48,345	57,335	2,984	127,936	1.4130
Apr.	415,364	414,337	23,733	25,913	49,440	44,698	46,810	51,762	1,873	124,369	1.4035
May	389,667	391,003	25,844	27,661	52,326	48,206	51,525	56,589	1,470	127,586	1.4040
June	407,045	409,682	26,445	27,948	52,808	49,157	51,016	55,834	1,071	129,175	1.3335

TABLE FCP-IV-3.--Quarterly Report of Large Market Participants

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
1994 - Mar.	142,954	143,284	12,418	13,220	8,120	6,131	11,666	11,825	855	30,337	1.4130

SECTION V.--Sterling Positions

TABLE FCP-V-1.--Weekly Report of Major Market Participants

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
01/05/94	236,103	236,745	162	1.4868
01/12/94	238,799	239,607	736	1.5033
01/19/94	240,692	240,898	530	1.4921
01/26/94	227,456	227,186	448	1.4950
02/02/94	238,329	239,127	451	1.4945
02/09/94	273,288	274,755	822	1.4616
02/16/94	256,111	256,153	885	1.4758
02/23/94	244,451	244,304	640	1.4778
03/02/94	245,246	245,362	729	1.4968
03/09/94	244,645	245,551	923	1.4928
03/16/94	238,549	239,467	1,420	1.4941
03/23/94	238,695	236,474	134	1.4958
03/30/94	265,336	265,026	195	1.4791
04/06/94	269,197	270,477	1,291	1.4676
04/13/94	259,278	258,779	697	1.4760
04/20/94	255,919	255,675	593	1.4912
04/27/94	260,197	259,565	510	1.5035
05/04/94	251,504	250,754	663	1.5015
05/11/94	260,756	261,793	711	1.4934
05/18/94	258,244	257,804	878	1.5081
05/25/94	253,347	252,533	653	1.5090
06/01/94	255,801	255,326	474	1.4723
06/08/94	263,765	264,050	810	1.5099
06/15/94	242,242	243,253	384	1.5214
06/22/94	241,936	243,069	147	1.5312
06/29/94	244,277	244,616	84	1.5456

TABLE FCP-V-2.--Monthly Report of Major Market Participants

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

Report date	Spot, forward end future contracts: Purchased (1)	Spot, forward end future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
1994 - Jan.	239,494	237,747	42,846	45,005	18,408	18,516	19,417	20,289	311	42,546	1.5056
Feb.	256,587	256,992	47,404	49,698	20,707	20,372	23,438	25,444	765	42,495	1.4852
Mar.	269,959	269,516	48,741	51,520	24,060	22,263	23,520	26,969	948	42,444	1.4830
Apr.	264,876	263,870	46,481	49,469	27,271	24,635	28,188	31,501	1,112	42,563	1.5175
May	265,082	263,540	46,353	48,307	25,423	24,235	24,861	28,834	645	43,145	1.5106
June	257,078	255,888	51,068	51,201	23,430	22,004	23,784	26,107	760	43,997	1.5434

TABLE FCP-V-3.--Quarterly Report of Large Market Participants

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

Report date	Spot, forward end future contracts: Purchased (1)	Spot, forward end future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
1994 - Mar.	154,104	160,658	45,637	43,529	10,000	8,992	11,807	11,331	-1,098	10,595	1.4830

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 Dec. 31, 1993, and Mar. 31, 1994

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

Assets, liabilities, and capital	Dec. 31, 1993	Dec. 31, 1993, through Mar. 31, 1994	Mar. 31, 1994
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	5,202,321	-41,220	5,161,101
Held with Treasury:			
U.S. Government securities	384,775	2,760	387,535
Special drawing rights [1]	9,023,476	359,908	9,383,384
Foreign exchange and securities: [2]			
German marks	7,885,276	455,779	8,341,055
Japanese yen	11,457,550	1,101,194	12,558,744
Pounds sterling	26,228	186	26,414
Swiss francs	35,360	2,354	37,714
Accounts receivable	137,943	7,429	145,372
Total assets	34,152,929	1,888,390	36,041,319
Liabilities and capital			
Current liabilities:			
Accounts payable	45,627	-171	45,456
Total current liabilities	45,627	-171	45,456
Other liabilities:			
Special drawing rights certificates	8,018,000	-	8,018,000
Special drawing rights allocations	6,729,791	191,270	6,921,061
Total other liabilities	14,747,791	191,270	14,939,061
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	19,159,511	1,697,291	20,856,802
Total capital	19,359,511	1,697,291	21,056,802
Total liabilities and capital	34,152,929	1,888,390	36,041,319

TABLE ESF-2.--Income and Expense

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

	Current quarter Jan. 1, 1994, through Mar. 31, 1994	Fiscal year to date Oct. 1, 1993, through Mar. 31, 1994
Income and expense		
Profit (loss) on:		
Foreign exchange	1,388,334	271,903
Adjustment for change in valuation of SDR holdings and allocations [1]	67,526	-5,764
Interest (net charges) on:		
Special drawing rights	23,446	46,941
U.S. Government securities	41,209	81,689
Foreign exchange	176,776	381,266
Income from operations	1,697,291	776,035
Net income (loss)	1,697,291	776,035

[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.

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

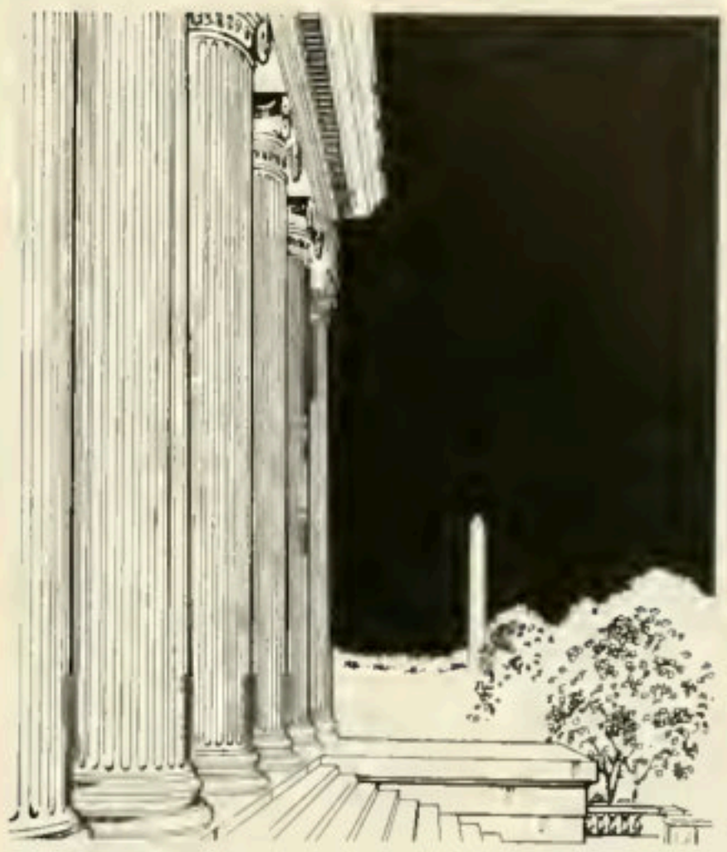
Trust Fund Reports

TABLE TF-15A.--Highway Trust Fund, Highway Account

The following information is released according to the provisions of the Byrd Amendment to the Internodal Surface Transportation Efficiency Act of 1991 and represents data concerning only the highway account of the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the Department of Transportation for fiscal 1994. The "24-month revenue estimate" includes the latest estimate received from the Department of Treasury's Office of Tax Analysis for excise taxes, net of refunds. It represents net highway receipts for the 24-month period beginning at the close of fiscal 1994.

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

Unfunded authorizations (EOY)	35,222
24-month revenue estimate	37,283



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 0.7 percent of total merchandise exports) in 1985 and in 1986, and by about $1.2 billion (0.5 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 reliability 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.

9303. "The Social Security Benefit Notch: A Mirage?" James E. Duggan, Robert Gillingham, and John S. Greenlees. Revised March 1994.

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

Glossary

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. As of June 1994 the debt limit was $4,900,000 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

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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).

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.

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.

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).

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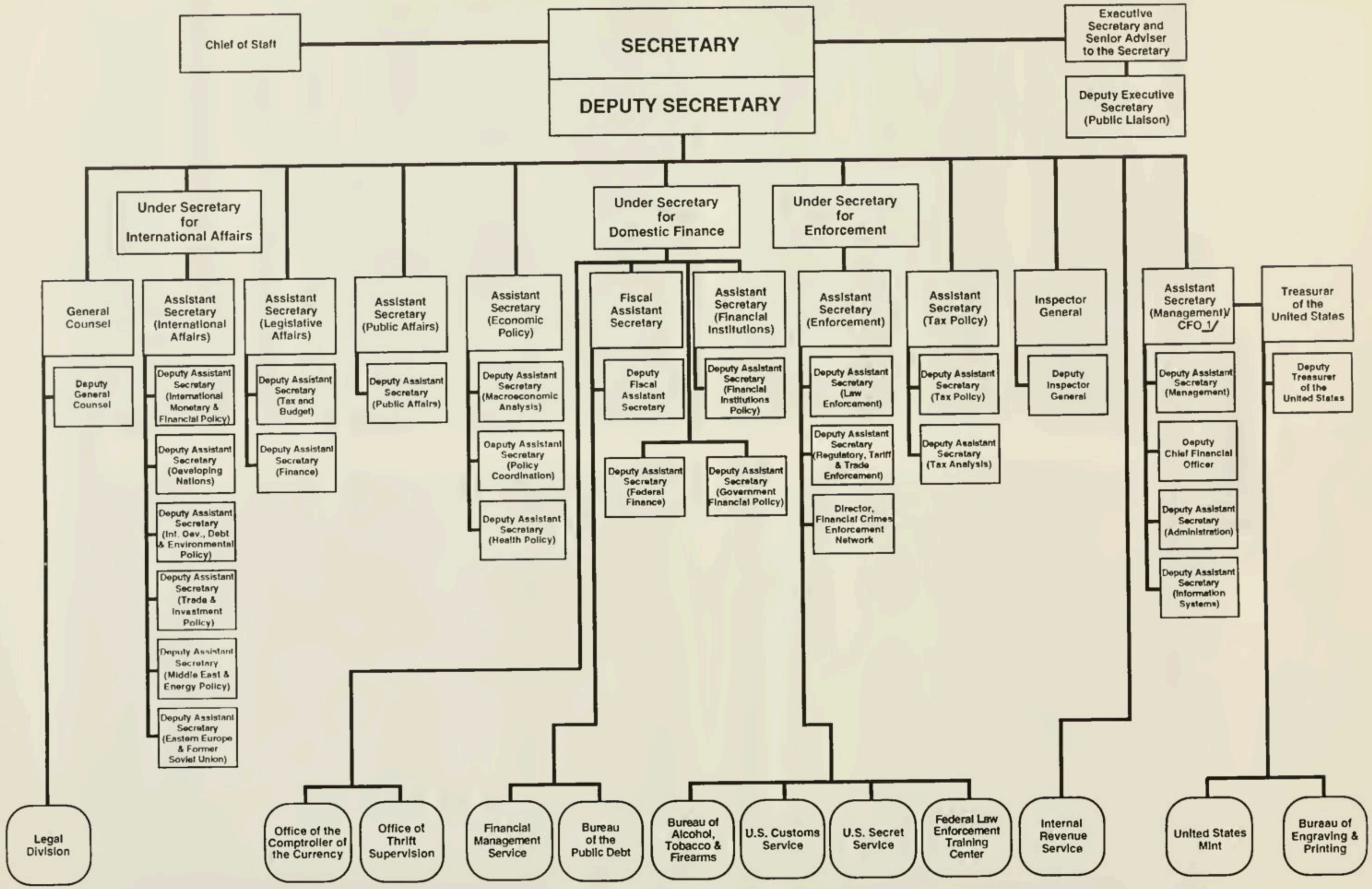

1/ Assistant Secretary (Management) is the Chief Financial Officer (CFO).

Approved: Lloyd Bentsen
Secretary of the Treasury

MAY 11 1994
Date

05/5/94

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