



6. *Adonis amurensis*

W. W. Smith

• • • • •

• • • • •

Treas.  
HJ  
10  
.A2

TREASURY DEPARTMENT LIBRARY

LIBRARY  
ROM 5030  
MAY 11 1995

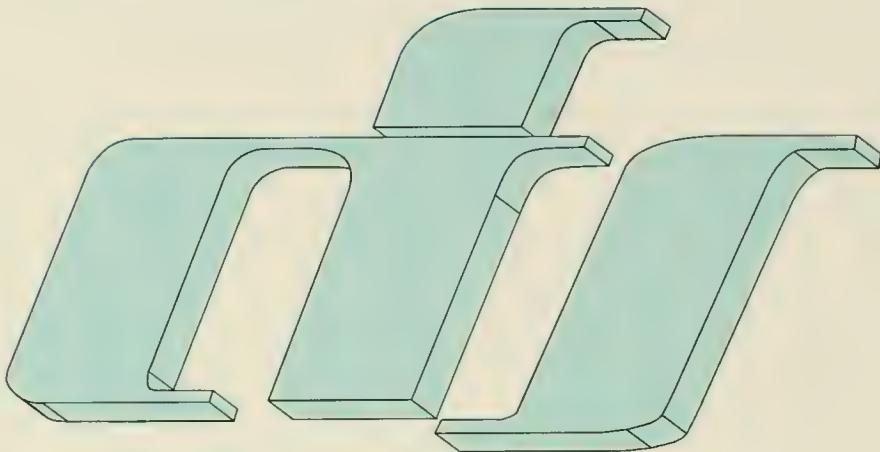
TREASURY DEPARTMENT

DEPARTMENT OF THE TREASURY  
FINANCIAL MANAGEMENT SERVICE  
WASHINGTON, D.C. 20227

OFFICIAL BUSINESS  
PENALTY FOR PRIVATE USE, \$300

FIRST-CLASS MAIL  
POSTAGE & FEES PAID  
Department of the Treasury  
Permit No. G-4

# Coming Soon...



The Consolidated Financial Statements  
of the United States Government,  
with information about Government financial  
operations for fiscal 1993.

(See inside front cover)

## New This Issue...

Revised Foreign Currency Position tables, with  
weekly, monthly, and quarterly reports of  
major market participants.

LIBRARY  
USE ONLY

DECEMBER 1994

LIBRARY ROOM 5310



# TREASURY BULLETIN

Department of the Treasury  
Financial Management Service 

## **Additional Financial Management Service Releases on Federal Finances**

*Sold on a subscription basis only (exceptions noted) by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.†*

**Daily Treasury Statement.** Provides summary data on the Treasury's cash and debt operations for the Federal Government. Published each Federal working day. Subscription price: \$463.00 per year (domestic), \$578.75 (foreign).

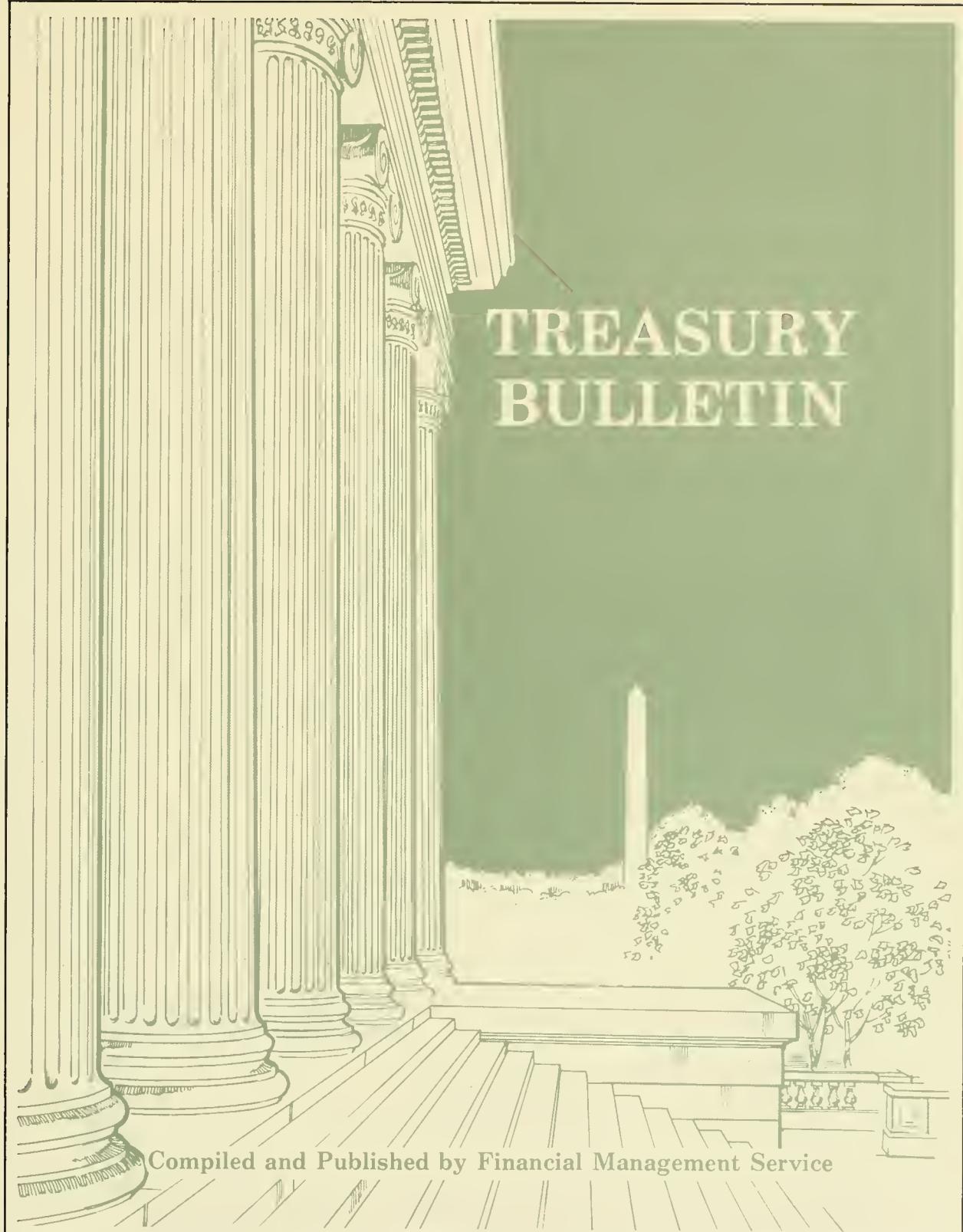
**Monthly Treasury Statement of Receipts and Outlays of the United States Government.** Provides Federal budget results, including receipts and outlays of funds, the surplus or deficit, and the means of financing the deficit or disposing of the surplus. Preparation based on agency reporting. Subscription price: \$35.00 per year (domestic), \$43.75 (foreign).

**Consolidated Financial Statements of the United States Government** (annual). Provides information about Government financial operations on the accrual basis. S/N 048-000-00445-8. Please call Order and Information desk at (202) 783-3238 for prices.

**United States Government Annual Report and Appendix.** Annual Report presents budgetary results at the summary level. Appendix presents the individual receipt and appropriation accounts at the detail level. Annual Report single copy price: \$2.50. Appendix free from Financial Management Service.

† *Subscription order form on inside back cover.*

Treas.  
HJ  
10  
.A2  
c.3



# TREASURY BULLETIN

Compiled and Published by Financial Management Service

Office of the Secretary • Department of the Treasury • Washington, D.C.

## TREASURY BULLETIN STAFF

Regina M. Dennis-Downing

Stephen T. Wiley

Bernice T. James

Karen Y. Shepard

Bertha M. Butts

The Treasury Bulletin is issued quarterly in March, June, September, and December by the Financial Management Service. The Reports Management Division, Financial Information, compiles articles of general interest as well as statistical data from sources within several Treasury departmental offices and bureaus. Readers can contact the Financial Reports Branch at (202) 874-9913 or 874-9914 to inquire about any of the published information. Suggestions are welcome.

# Contents

DECEMBER 1994

## FINANCIAL OPERATIONS

### PROFILE OF THE ECONOMY

POE-A.--Charts: Growth of real gross domestic product . . . . .	3
POE-B.--Charts: The Federal budget deficit . . . . .	4
POE-C.--Charts: Net saving and investment . . . . .	5
POE-D.--Charts: Real disposable personal income; real consumer spending . . . . .	6
POE-E.--Charts: Current account balance . . . . .	7
POE-F.--Charts: Leading indicators . . . . .	8
POE-G.--Charts: Consumer and producer prices . . . . .	9
POE-H.--Charts: Employment and unemployment . . . . .	10
POE-I.--Charts: Nonfarm productivity and unit labor costs . . . . .	11
POE-J.--Charts: Interest rates . . . . .	12
POE-K.--Charts: Industrial production and capacity utilization . . . . .	13

### FEDERAL FISCAL OPERATIONS

Analysis.--Summary of budget results for the fourth quarter and all of fiscal 1994; third-quarter receipts . . . . .	15
FFO-A.--Chart: Monthly receipts and outlays . . . . .	17
FFO-B.--Chart: Budget receipts by source . . . . .	17
FFO-1.--Summary of fiscal operations . . . . .	18
FFO-2.--On-budget and off-budget receipts by source . . . . .	19
FFO-3.--On-budget and off-budget outlays by agency . . . . .	21

### FEDERAL OBLIGATIONS

FO-1.--Gross obligations incurred within and outside the Federal Government by object class . . . . .	24
FO-A.--Chart: Gross Federal obligations incurred outside the Federal Government . . . . .	25
FO-B.--Chart: Total gross Federal obligations . . . . .	25
FO-2.--Gross obligations incurred outside the Federal Government by department or agency . . . . .	26

### ACCOUNT OF THE U.S. TREASURY

UST-1.--Elements of changes in Federal Reserve and tax and loan note account balances . . . . .	29
---	----

### FEDERAL DEBT

FD-1.--Summary of Federal debt . . . . .	31
FD-2.--Interest-bearing public debt . . . . .	32
FD-3.--Government account series . . . . .	33
FD-4.--Interest-bearing securities issued by Government agencies . . . . .	34
FD-5.--Maturity distribution and average length of marketable interest-bearing public debt held by private investors . . . . .	35
FD-6.--Debt subject to statutory limitation . . . . .	35
FD-7.--Treasury holdings of securities issued by Government corporations and other agencies . . . . .	36
FD-A.--Chart: Average length of marketable debt . . . . .	37
FD-B.--Chart: Private holdings of Treasury marketable debt by maturity . . . . .	38

### PUBLIC DEBT OPERATIONS

TREASURY FINANCING . . . . .	40
PDO-1.--Maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding . . . . .	43
PDO-2.--Offerings of bills . . . . .	43
PDO-3.--Public offerings of marketable securities other than regular weekly Treasury bills . . . . .	50
PDO-4A.--Allotments by investor classes for public marketable securities other than bills . . . . .	52
PDO-4B.--Allotments by investor classes for public marketable securities for bills other than regular weekly series . . . . .	55

### U.S. SAVINGS BONDS AND NOTES

SBN-1.--Sales and redemptions by series, cumulative . . . . .	59
SBN-2.--Sales and redemptions by period, all series of savings bonds and notes combined . . . . .	59
SBN-3.--Sales and redemptions by period, series E, EE, H, and HH . . . . .	60

### OWNERSHIP OF FEDERAL SECURITIES

OFS-1.--Distribution of Federal securities by class of investors and type of issues . . . . .	62
OFS-2.--Estimated ownership of public debt securities by private investors . . . . .	63

### MARKET YIELDS

MY-1.--Treasury market bid yields at constant maturities: bills, notes, and bonds . . . . .	65
MY-A.--Chart: Yields of Treasury securities . . . . .	66

# Contents

	Page
MY-2.--Average yields of long-term Treasury, corporate, and municipal bonds by period.....	67
MY-B.--Chart: Average yields of long-term Treasury, corporate, and municipal bonds .....	69
<b>U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION</b>	
USCC-1.--Amounts outstanding and in circulation; currency, coin .....	71
USCC-2.--Amounts outstanding and in circulation; by denomination, per capita comparative totals .....	72
<b>INTERNATIONAL STATISTICS</b>	
<b>INTERNATIONAL FINANCIAL STATISTICS</b>	
IFS-1.--U.S. Reserve assets .....	76
IFS-2.--Selected U.S. liabilities to foreigners .....	77
IFS-3.--Nonmarketable U.S. Treasury bonds and notes issued to official institutions and other residents of foreign countries .....	78
IFS-4.--Trade-weighted index of foreign currency value of the dollar .....	79
<b>CAPITAL MOVEMENTS</b>	
<b>LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES</b>	
CM-I-1.--Total liabilities by type of holder .....	81
CM-I-2.--Total liabilities by type, payable in dollars .....	82
CM-I-3.--Total liabilities by country .....	83
CM-I-4.--Total liabilities by type and country .....	85
CM-A.--Chart: Liabilities to foreigners .....	87
<b>CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES</b>	
CM-II-1.--Total claims by type .....	88
CM-II-2.--Total claims by country .....	89
CM-II-3.--Total claims on foreigners by type and country .....	91
<b>SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS IN THE UNITED STATES</b>	
CM-III-1.--Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately .....	93
CM-B.--Chart: Claims on foreigners .....	94
<b>LIABILITIES TO, AND CLAIMS ON, FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES</b>	
CM-IV-1.--Total liabilities and claims by type .....	95
CM-IV-2.--Total liabilities by country .....	96
CM-IV-3.--Total liabilities by type and country .....	98
CM-IV-4.--Total claims by country .....	100
CM-IV-5.--Total claims by type and country .....	102
CM-C.--Chart: Net purchases of long-term domestic securities by selected countries .....	104
<b>TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS REPORTED BY BANKS AND BROKERS IN THE UNITED STATES</b>	
CM-V-1.--Foreign purchases and sales of long-term domestic securities by type .....	105
CM-V-2.--Foreign purchases and sales of long-term foreign securities by type .....	105
CM-V-3.--Net foreign transactions in long-term domestic securities by type and country .....	106
CM-V-4.--Foreign purchases and sales of long-term securities, by type and country (third quarter) .....	108
CM-V-5.--Foreign purchases and sales of long-term securities, by type and country (calendar year) .....	110
<b>FOREIGN CURRENCY POSITIONS</b>	
<b>CANADIAN DOLLAR POSITIONS</b>	
FCP-I-1.--Weekly report of major market participants .....	113
FCP-I-2.--Monthly report of major market participants .....	113
FCP-I-3.--Quarterly report of large market participants .....	113
<b>GERMAN MARK POSITIONS</b>	
FCP-II-1.--Weekly report of major market participants .....	114
FCP-II-2.--Monthly report of major market participants .....	114
FCP-II-3.--Quarterly report of large market participants .....	114
<b>JAPANESE YEN POSITIONS</b>	
FCP-III-1.--Weekly report of major market participants .....	115
FCP-III-2.--Monthly report of major market participants .....	115
FCP-III-3.--Quarterly report of large market participants .....	115

# Contents

	Page
<b>SWISS FRANC POSITIONS</b>	
FCP-IV-1.--Weekly report of major market participants .....	116
FCP-IV-2.--Monthly report of major market participants .....	116
FCP-IV-3.--Quarterly report of large market participants.....	116
<b>STERLING POSITIONS</b>	
FCP-V-1.--Weekly report of major market participants .....	117
FCP-V-2.--Monthly report of major market participants .....	117
FCP-V-3.--Quarterly report of large market participants .....	117
<b>EXCHANGE STABILIZATION FUND</b>	
ESF-1.--Balance sheet .....	119
ESF-2.--Income and expense .....	119
<b><u>TRUST FUND REPORTS</u></b>	
TF-A.--Chart.--Major trust funds, total net increase or decrease in assets .....	123
TF-B.--Chart.--Total receipts of major trust funds .....	124
TF-C.--Chart.--Total expenditures of major trust funds .....	125
TF-1.--Civil service retirement and disability fund .....	126
TF-2.--Federal Hospital Insurance Trust Fund .....	127
TF-3.--Federal Disability Insurance Trust Fund .....	128
TF-4.--Federal Old-Age and Survivors Insurance Trust Fund .....	129
TF-5.--Federal Supplementary Medical Insurance Trust Fund .....	130
TF-6.--National Service Life Insurance Fund .....	131
TF-7.--Railroad Retirement Account .....	132
TF-8.--Unemployment Trust Fund .....	133
TF-9.--Investments of specified trust accounts in public debt securities by issue .....	135
TF-15a.--Highway Trust Fund, Highway Account .....	136
<b><u>TECHNICAL PAPERS</u></b>	
<b>REPORTS</b>	
Recent Treasury reports and studies .....	139
Research paper series .....	141
<b>GLOSSARY</b> .....	
<b>DEPARTMENT OF TREASURY ORGANIZATIONAL CHART</b> .....	
<b>ORDER FORMS FOR TREASURY PUBLICATIONS</b> .....	
	Inside back cover

## 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.*

	<i>Issues</i>			
	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Federal Fiscal Operations</b>				
FFO-4.--Summary of internal revenue collections by States and other areas . . . . .		✓		
<b>Special Reports</b>				
* 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.



**FINANCIAL  
OPERATIONS**



## Profile of the Economy

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

Real Gross Domestic Product (GDP) grew at a 3.4 percent annual rate in the third quarter, according to the initial estimate. So far in 1994, growth has averaged at a 3.6 percent annual rate. This growth was in line with the increases during 1992 and 1993.

In the third quarter of 1994, personal spending rose at a 3.0 percent annual rate, business investment increased at a 7.0 percent pace, and Government purchases rose at a 6.0 percent rate.

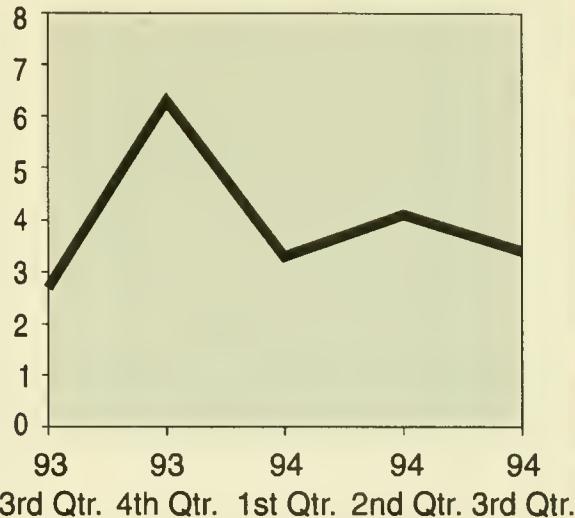
These figures are in real terms.

A temporary jump in Federal outlays, resulted in a boost to Government spending, which had dropped in each of the previous six quarters. Growth of GDP was held back by a 7.0 percent drop in new home construction and by a further widening of the real net export deficit.

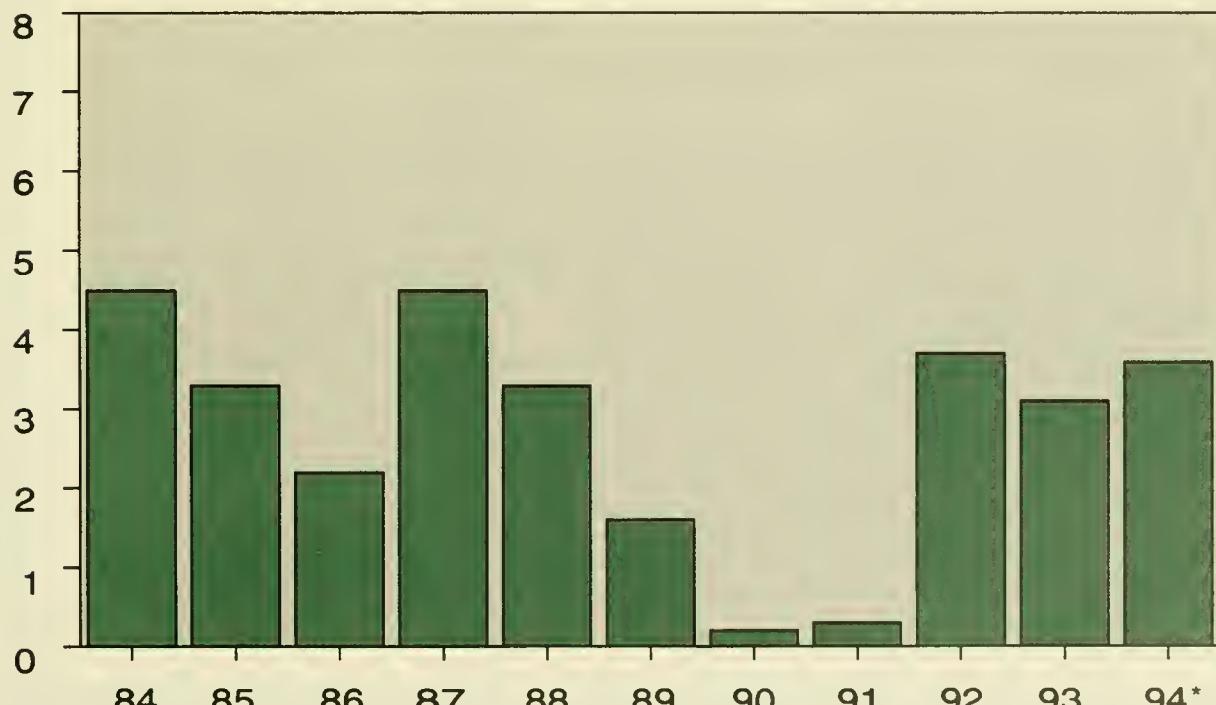
Inflation remained well contained in the third quarter.

The fixed-weight price index for GDP rose at a 2.7 percent annual rate, down from 3.1 percent in the first quarter and 2.9 percent in the second.

(Percent change, quarterly annual rate)



(Percent change, fourth quarter to fourth quarter)



\* Fourth quarter 1993 to third quarter 1994 at an annual rate.

## CHARTS POE-B.--

### The Federal Budget Deficit

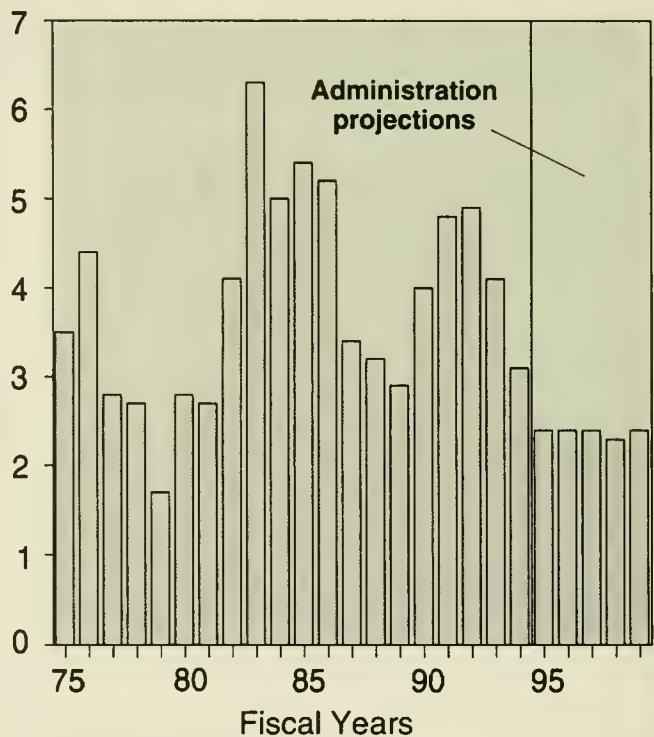
In fiscal 1994, the Federal deficit fell to \$203 billion, which was a significant drop from the previous 2 fiscal years. That figure was \$52 billion lower than the \$255 billion deficit in fiscal 1993 and \$87 billion below the record \$290 billion deficit in fiscal 1992.

Strong economic growth and passage of the Omnibus Budget Reconciliation Act of 1993 were responsible for the improvement. From 1994 through 1998, forecasters expect the Act will cut more than \$500 billion from the deficit.

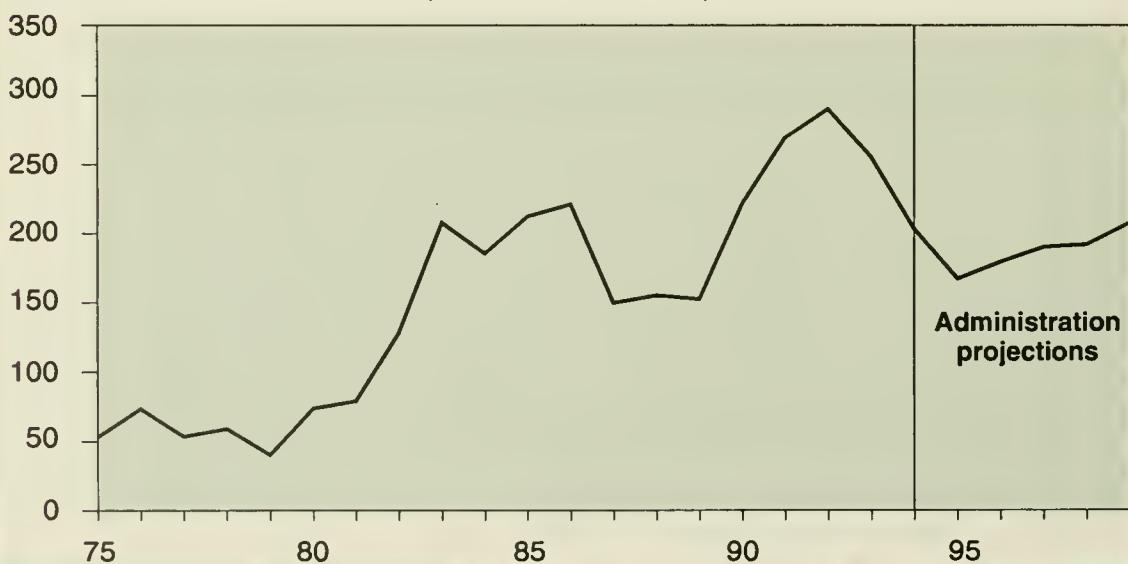
As a share of GDP, the deficit dropped from a recent high of 4.9 percent in fiscal 1992 to just 3.1 percent in the fiscal year just ended. Outlays rose by only 3.7 percent in fiscal 1994, while revenues expanded by 9.0 percent.

The Mid-session Review projects that the deficit will decline even further in fiscal 1995 to \$167 billion, or 2.4 percent of GDP. This would mark the third straight year of deficit reduction and the first such successive declines since the Truman Administration.

(As a percent of Gross Domestic Product)



(In billions of dollars)



Administration projections

## CHARTS POE-C.--Net Saving and Investment

National saving (net of depreciation) rose to a still low 3.2 percent of the net national product (NNP) in the first half of 1994 from 2.1 percent in 1993 and a postwar trough of 1.2 percent in 1992. The saving rate averaged 8.0 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.

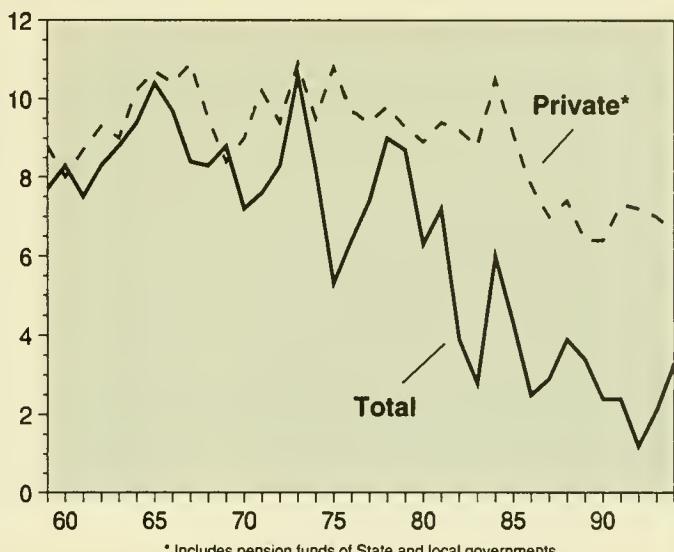
Government dissaving is still considerably greater than in the 1950's and 1960's, when it accounted for less than 1.0 percent of GDP. Private saving, at 6.6 percent

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 has risen 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 over 8.0 percent until the 1980's, when it slipped to an average of 4.3 percent. Supplemented by foreign inflows, domestic investment fell less sharply in the 1980's to 6.1 percent from near 8.0 percent in prior decades. Despite a rise since 1991, domestic investment is equivalent

to only 4.8 percent of NNP so far in 1994.

### Net National Saving\*

(As a percent of net national product)

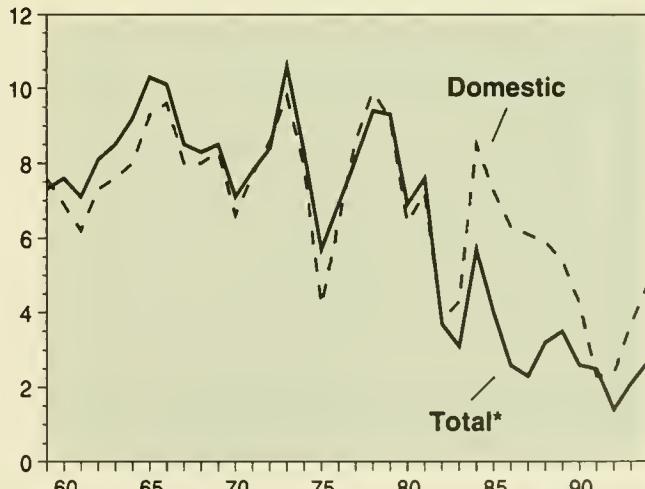


\* Includes pension funds of State and local governments.

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.

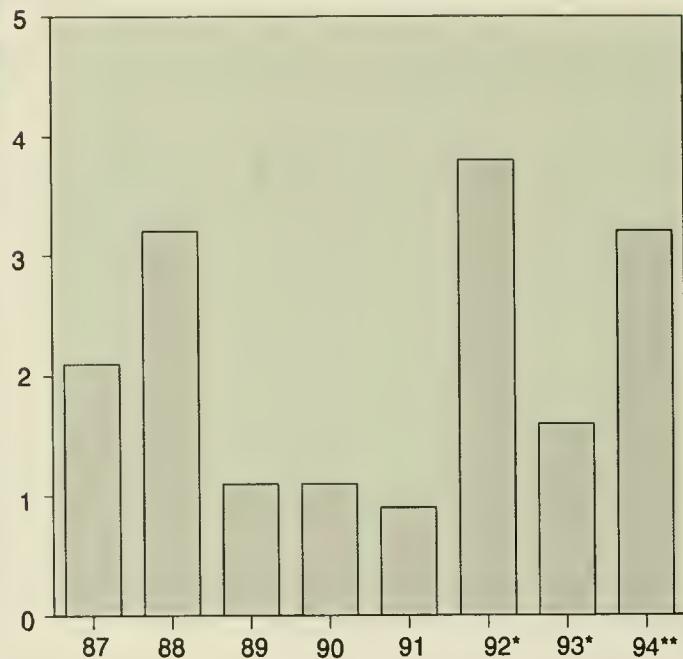
## PROFILE OF THE ECONOMY

**CHARTS POE-D.--****Real Disposable Personal Income**

In 1994, growth of personal income has improved, reflecting stronger job growth as well as an increase in interest income after declines tied to falling interest rates over the prior 3 years.

Real disposable (after-tax) personal income rose at a 3.2 percent annual rate through the first three quarters of 1994. This gain was double the pace of 1993. Income growth slowed to a 2.7 percent annual rate in the third quarter from about 3.5 percent in the prior two quarters reflecting a more moderate pace of job creation.

(Percent change, fourth quarter to fourth quarter)

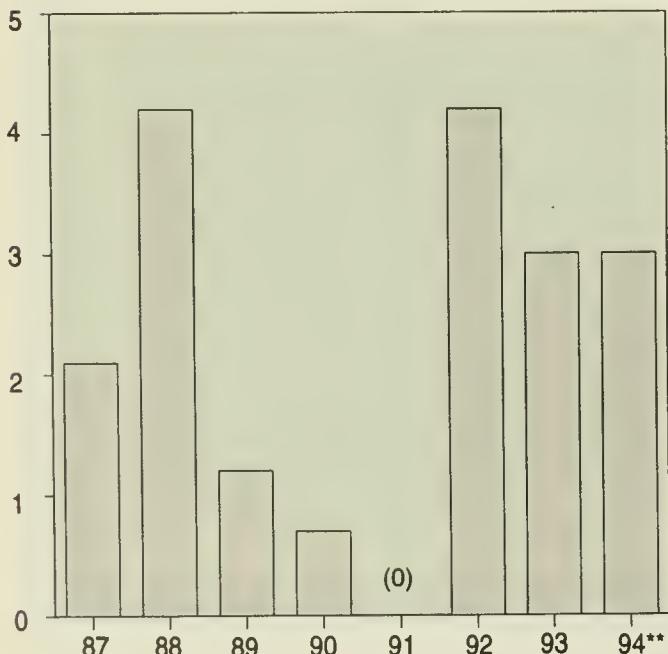


\* Income for fourth quarter, 1992, adjusted for shifts in bonus payments from 1993 into 1992 to avoid higher taxes.

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

**Real Consumer Spending**

(Percent change, fourth quarter to fourth quarter)



Growth in consumer spending has averaged a 3.0 percent annual rate during 1994, the same as in 1993. The spending pattern has been uneven, however, with gains at annual rates of 4.7 percent and 3.0 percent in the first and third quarters, respectively, and of only 1.3 percent in the second.

The personal saving rate has eased slightly to 3.9 percent so far in 1994, compared with 4.1 percent in 1993 and 5.0 percent or a little more in 1992 and 1991.

## 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 \$139 billion in the first two quarters of 1994. This widening of the deficit reflects the economic recovery here and weakness among other industrialized nations.

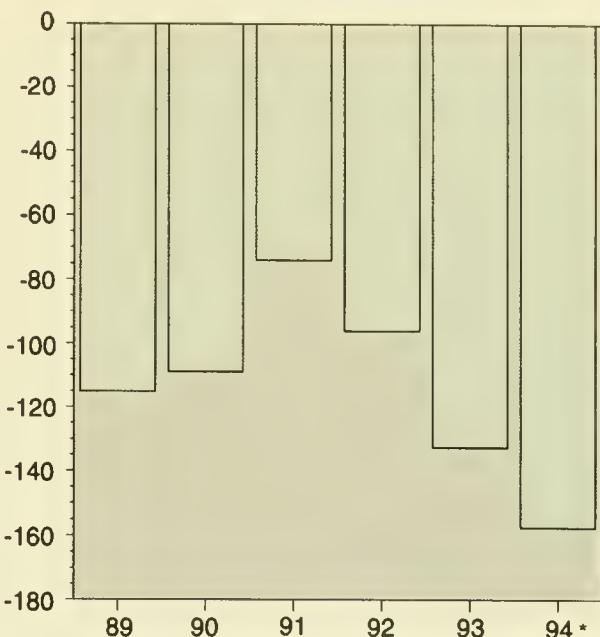
In the first two quarters of 1994, the deficit on trade in goods was \$158 billion at an annual rate, compared with \$133 billion in 1993. The surplus of \$55 billion in services was in line with figures for 1992 and 1993.

The balance on income payments, which includes interest, dividends, and direct investment income, fell into deficit in the first two quarters of 1994 to about \$6.5 billion at an annual rate. In 1993, the investment income balance was in surplus by \$4 billion.

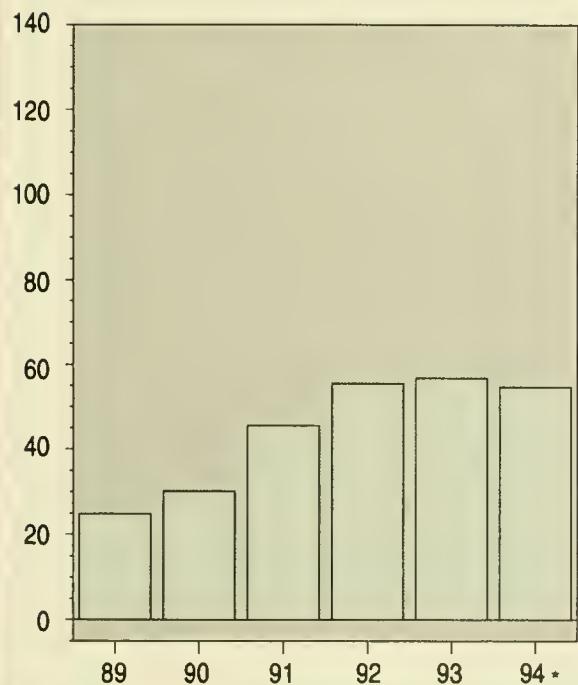
(All charts in billions of dollars)

\* First two quarters of 1994 are at an annual rate.

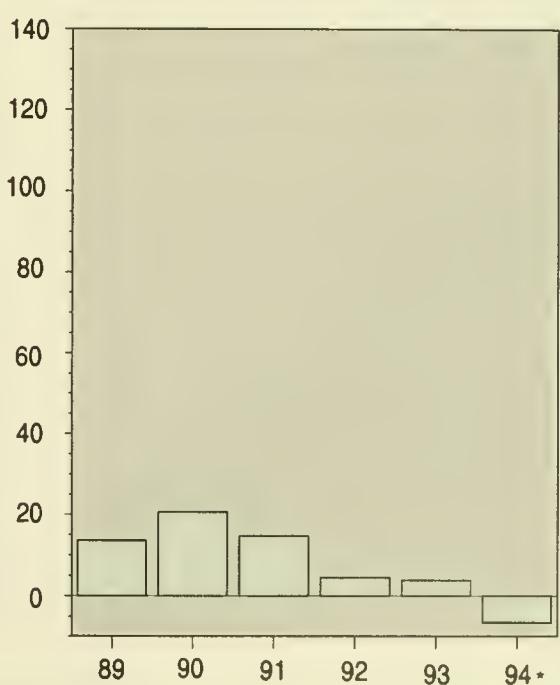
#### Merchandise



#### Services



#### Investment Income



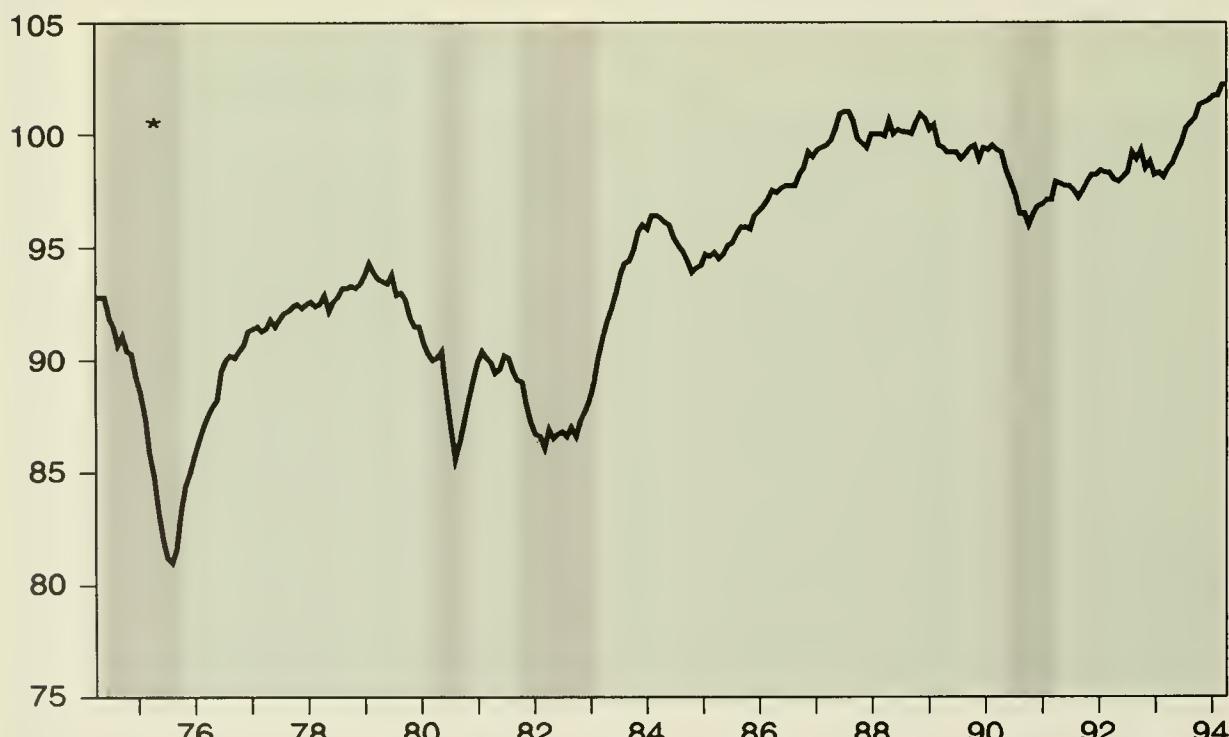
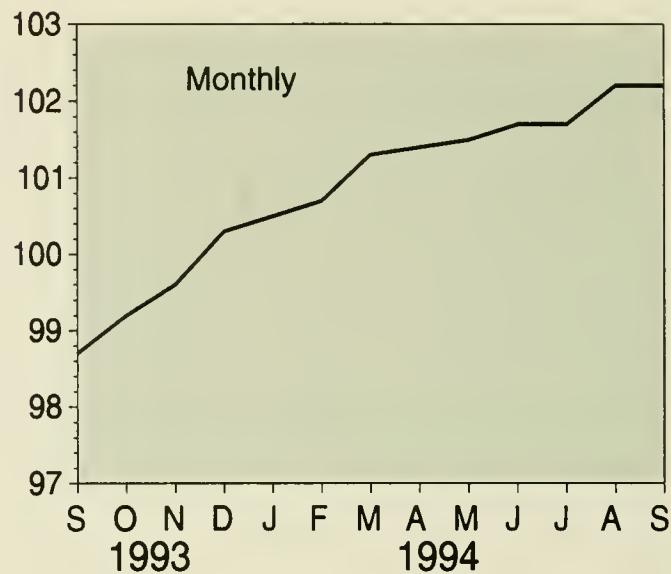
## CHARTS POE-F.--Leading Indicators

(Index: 1987 = 100)

The index of leading economic indicators has shown very little change through most of 1994. Except for gains of 0.6 percent in March and 0.5 percent in August, 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, and 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 the components have made positive contributions to the index. Rising sensitive materials prices had been consistently positive earlier in the year, but have started to slow in recent months.

The index of coincident indicators, which tracks current economic activity, shows that the expansion is on a steady path. Except for a few slight declines due to special factors such as the earthquake or floods, 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 through 1994, the fourth year of expansion. The consumer price index (CPI) edged up 0.1 percent in October, following modest increases of 0.2 percent in September and 0.3 percent in each of the 3 preceding months.

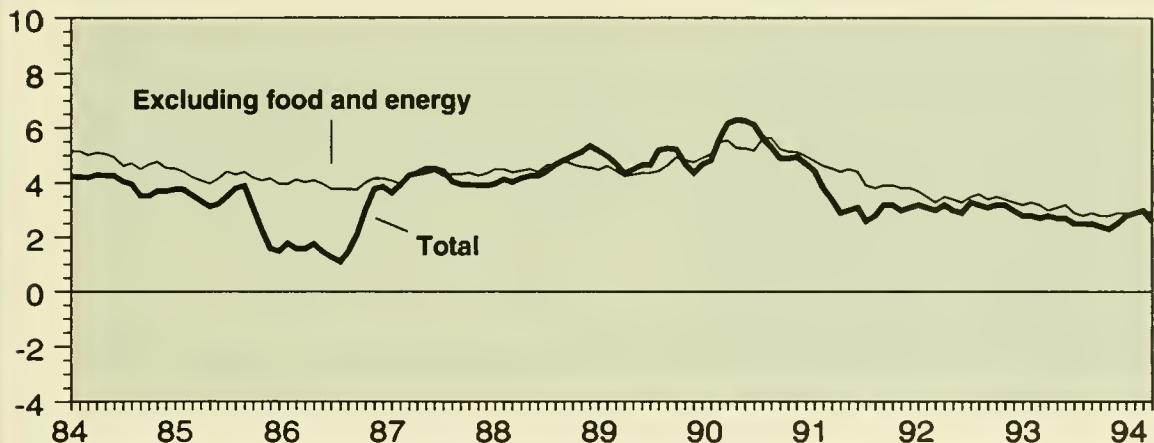
So far this year, the CPI has risen at a 2.6 percent annual rate, just under the 2.7 percent rate for all of 1993. Core inflation, or the CPI less food and energy, has slowed to 2.8 percent from 3.2 percent last year.

If maintained, this will be the best performance since 1965.

The producer price index (PPI) for finished goods declined by 0.5 percent in both September and October. The total PPI has increased at a 1.2 percent pace this year, up from 0.2 percent during 1993. The core PPI is up 1.5 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.

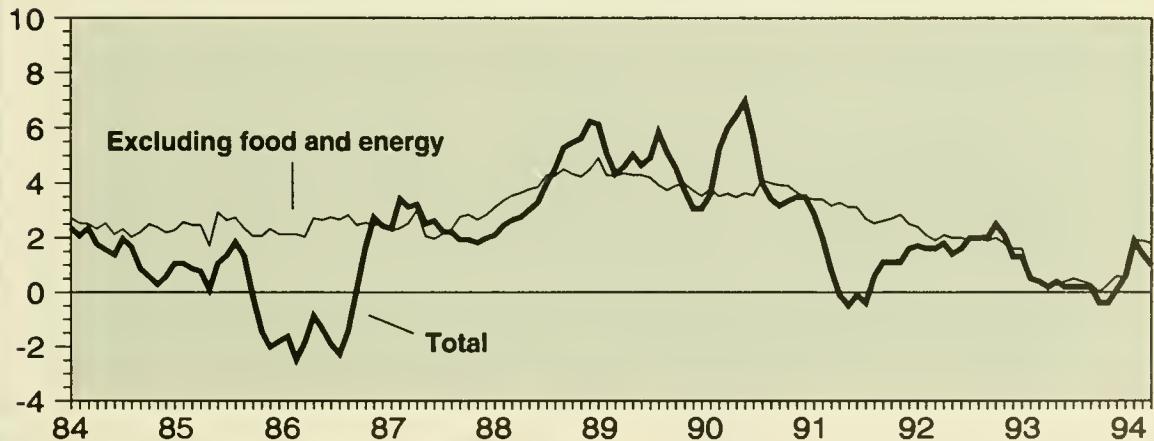
### Consumer Prices

(Percent change from a year earlier)



### Producer Prices

(Percent change from a year earlier)



## CHARTS POE-H-- Employment and Unemployment

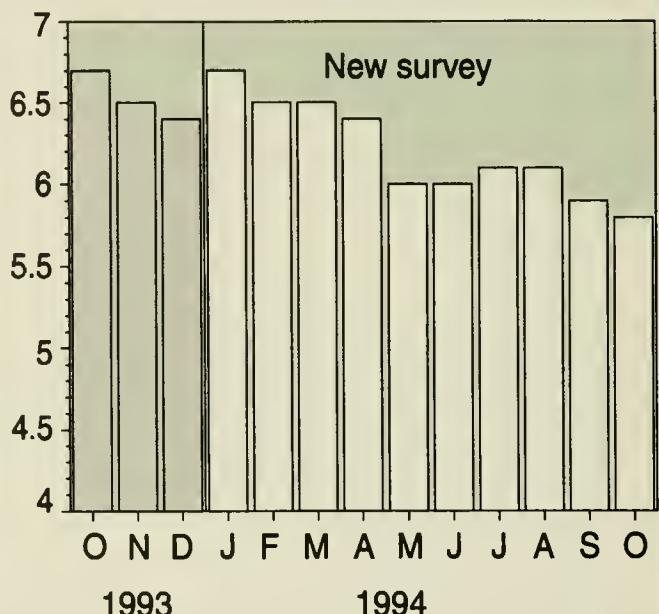
In 1994, job growth has accelerated and unemployment has fallen. Employment growth as measured by the survey of nonfarm business establishments has averaged 275,000 a month this year, compared with 96,000 in 1992 and 194,000 in 1993.

During the first 10 months of 1994, 2.7 million new jobs were created, with 2.4 million occurring in the private sector. Job growth has continued to be strong in the private service-producing sector, where employment has climbed by 2.1 million this year.

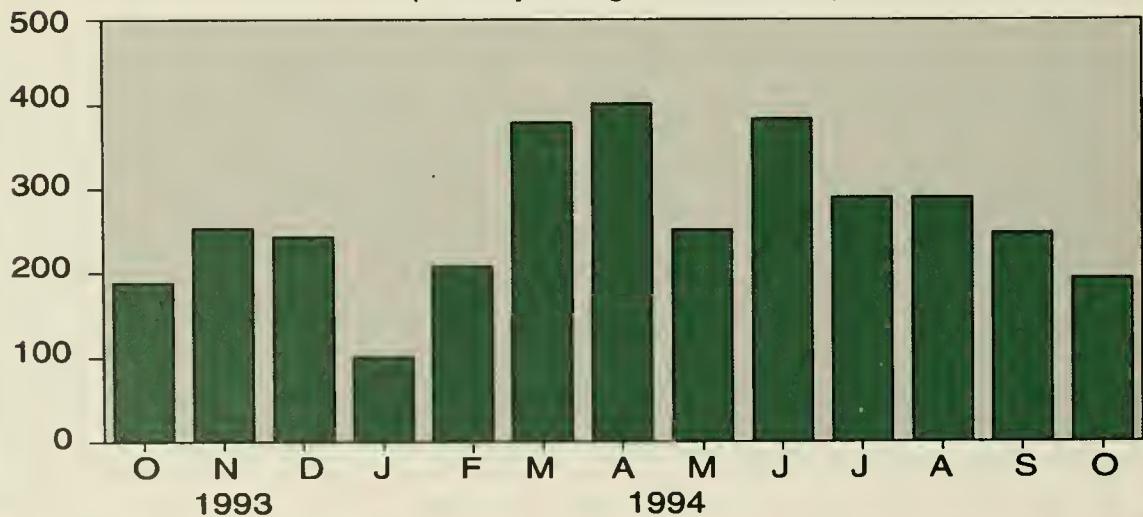
Employment construction rose by more than 200,000, and jobs in manufacturing increased by nearly 200,000 after a decline in 1993.

According to the household survey, the civilian unemployment rate fell from 6.7 percent in January to 5.8 percent by October, the lowest rate in 4 years.

### Civilian Unemployment Rate (In percentages)

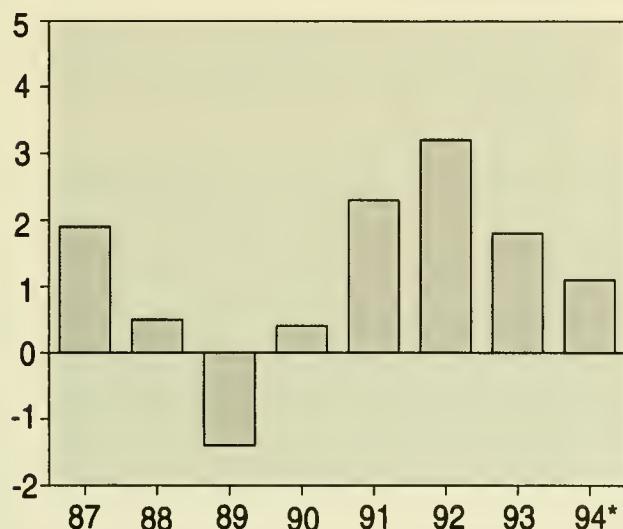


### Establishment Employment (Monthly change in thousands)



## 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 workhour, 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. During the first three quarters of 1994, productivity has increased by only a 1.1 percent pace, as a decline in the second quarter offset increases approaching 3.0 percent in the first and third quarters.

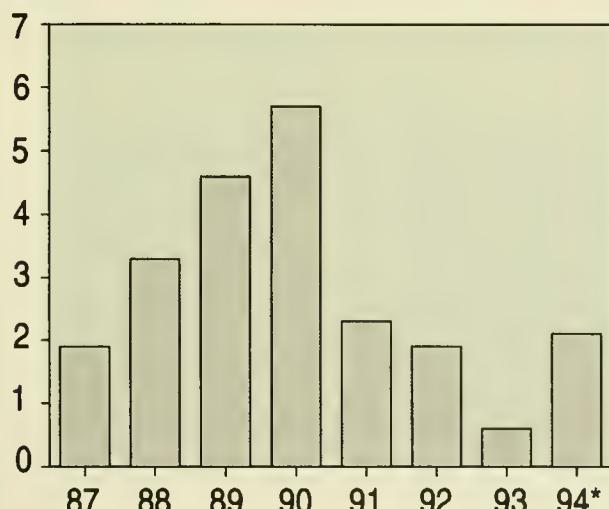
Productivity in manufacturing remains strong, rising at a 6.0 percent pace over the first three quarters of this year, following increases of 4.6 percent during 1993 and 3.6 percent during 1992.

Nonfarm unit labor costs rose by a narrow 0.6 percent during 1993, the smallest advance in 10 years. Growth picked up to a 2.1 annual rate during the first three quarters of 1994, as weak productivity offset only a small portion of the fairly modest 3.2 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 to third quarter 1994 at an annual rate.



## CHART POE-J.--Interest Rates

Long-term interest rates declined dramatically through the summer of last year in response to the deficit reduction program, low inflation, and moderate economic growth. As a result, confidence rose and economic growth strengthened rapidly. Private demands for credit increased and interest rates began to rise.

So far in 1994, the economy continues to expand. The Federal Reserve Board made six tightening moves

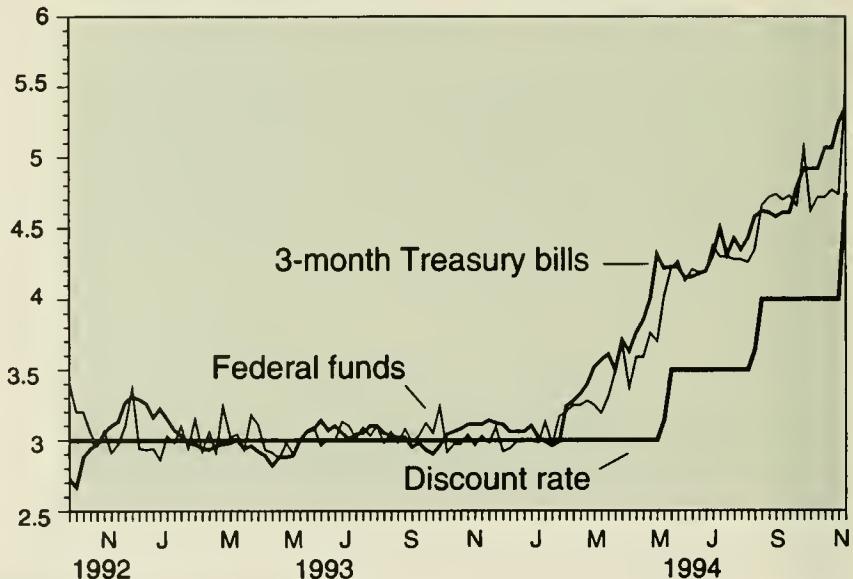
between February and November as a pre-emptive measure to avoid inflation. The Federal Reserve Board raised both the discount rate and the target for the Federal funds rate.

These actions have translated into a rise of roughly 250 basis points, or 2-1/2 percentage points, in short-term rates. The 30-year Treasury bond moved above 8 percent by mid-November.

### Selected Interest Rates

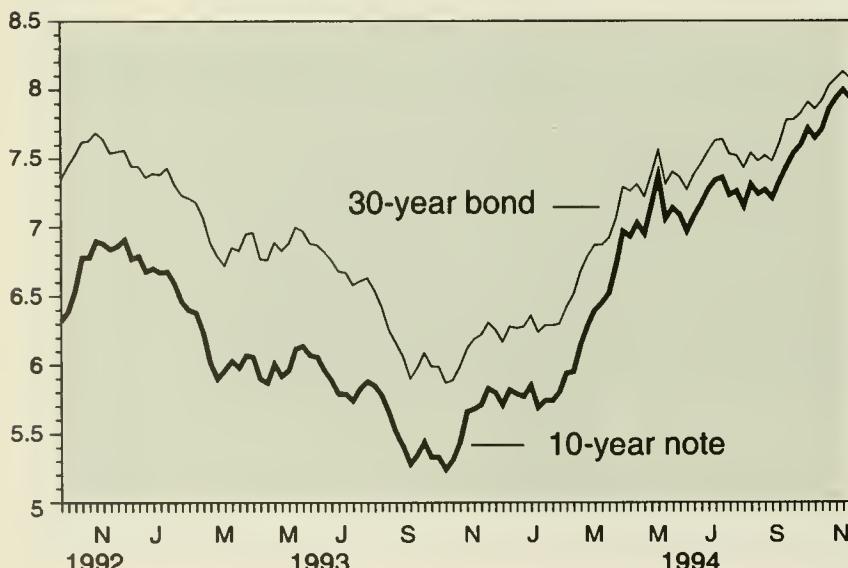
(In percentages; Weekly data\*)

#### Short Term



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

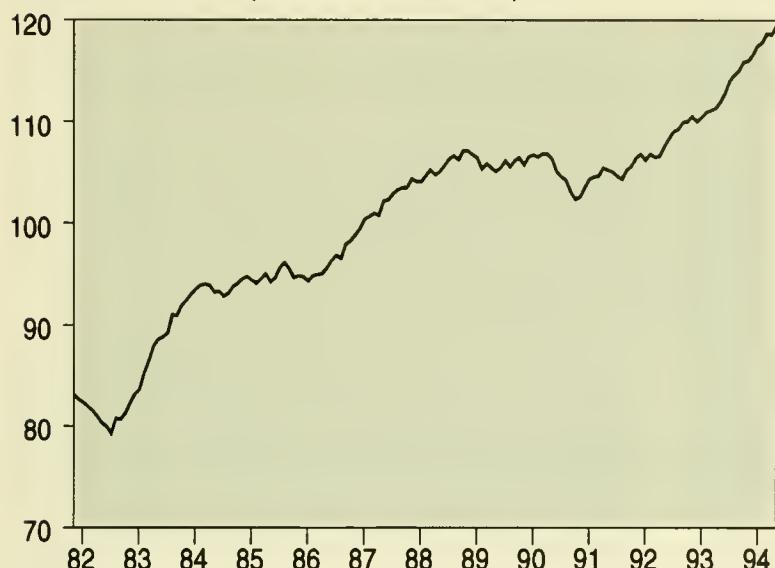
#### Long Term



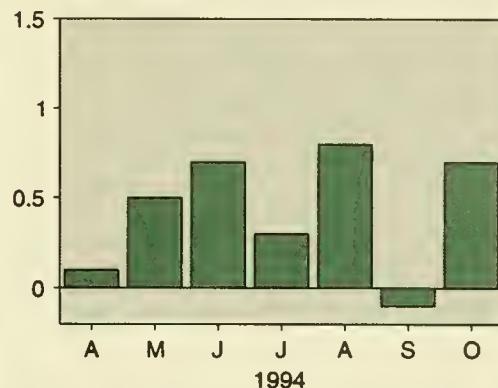
## CHARTS POE-K.-- Industrial Production and Capacity Utilization

### Industrial Production

(Index, 1987 = 100)

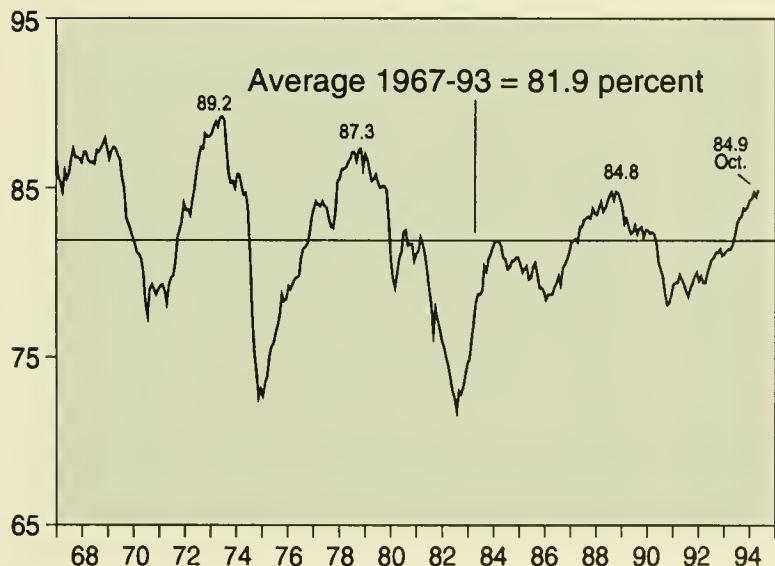


### Monthly Percent Change



### Industrial Capacity Utilization

(In percentages)



Over the year ending in October, industrial production in manufacturing, mining, and utilities rose by 6.7 percent. This was led by increases of more than 11 percent in motor vehicles and parts and more than 21 percent in computer and office equipment production. The latter is now beginning to taper off after huge gains at annual rates of more than 33 percent in the first quarter of this year and in 1993.

Industrial output slowed in the second and third quarters from more rapid gains early in the year and in late 1993, 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.

The capacity utilization rate tightened as production expanded, reaching 84.9 percent in October, well above its long-term average and slightly above its pre-recession peak.

## 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.



### Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1994 supplements fiscal data reported in the September 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 \$145.5 billion for the third quarter of fiscal 1994. This is an increase of \$12.0 billion over the comparable quarter for fiscal 1993. Withheld receipts increased by \$8.3 billion and non-withheld receipts increased by \$5.7 billion in this period. There was an increase of \$2.0 billion in refunds over the comparable fiscal 1993 quarter. There was an increase of \$1.6 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds in the third quarter fiscal 1994 over the comparable quarter in fiscal 1993.

**Corporate income taxes**—Net corporate receipts for the third quarter of fiscal 1994 totaled \$52.5 billion. This was \$7.4 billion higher than net receipts for the comparable quarter of fiscal 1993. The \$7.4 billion figure consists of \$7.7 billion in additional estimated and final payments less \$0.3 billion in higher refunds. The increase in net receipts mainly reflects increased corporate profits.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the third quarter were \$124.0 billion, an increase of \$8.0 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 \$5.0 billion, \$0.5 billion, and \$2.5 billion, respectively. There were no accounting adjustments for prior years' employment tax liabilities made in the third quarter of fiscal 1993, whereas there was a \$1.6 billion adjustment made in the third quarter of fiscal 1994.

**Contributions for other insurance and retirement**—Contributions for other retirement were \$1.1 billion for the

third quarter of fiscal 1994. There was a negligible change in receipts from the third 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 third quarter of fiscal 1994 were \$13.3 billion compared with \$12.7 billion for the comparable quarter of fiscal 1993. State taxes deposited in the U.S. Treasury increased by \$0.7 billion. Compared with the comparable prior year quarter, Federal Unemployment Tax Act (FUTA) and railroad unemployment tax receipts were lower by \$0.1 billion.

**Excise taxes**—Net excise tax receipts for the third quarter of fiscal 1994 were \$13.9 billion compared with \$12.2 billion for the comparable quarter of fiscal 1993, an increase of \$1.7 billion over the prior-year level. Excise tax refunds were \$0.3 billion, about the same as the prior year level. Gross excise tax receipts for the quarter were \$14.2 billion.

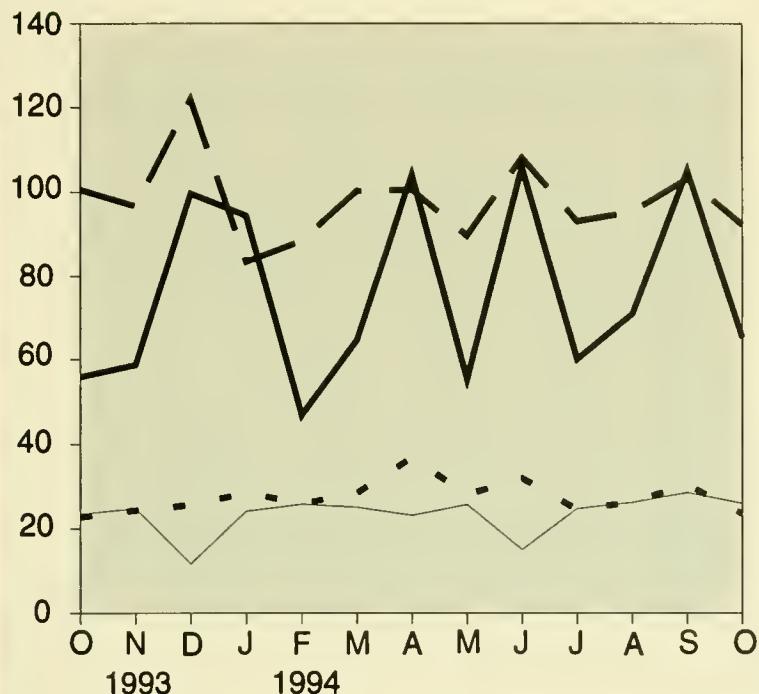
**Estate and gift taxes**—Estate and gift tax receipts were \$4.8 billion for the April through June quarter of fiscal 1994. This represents an increase of \$1.4 billion over the previous quarter and an increase of \$1.0 billion over the same quarter in the previous year. Much of this change is attributed to an increase in gift tax receipts.

**Customs duties**—Customs receipts net of refunds were \$4.8 billion for the third quarter of fiscal 1994. This is an increase of \$0.2 billion from the comparable prior year quarter. It is due to an increase in imports.

**Miscellaneous receipts**—Net miscellaneous receipts for the third quarter of fiscal 1994 were \$6.1 billion, an increase of \$0.7 billion over the comparable prior year quarter. Slightly more than half of the increase is attributable to higher deposits of Federal Reserve earnings, while slightly under half of the increase is due to increases in other miscellaneous receipts. ◇

### Third Quarter Fiscal 1994 Net Budget Receipts, by Source

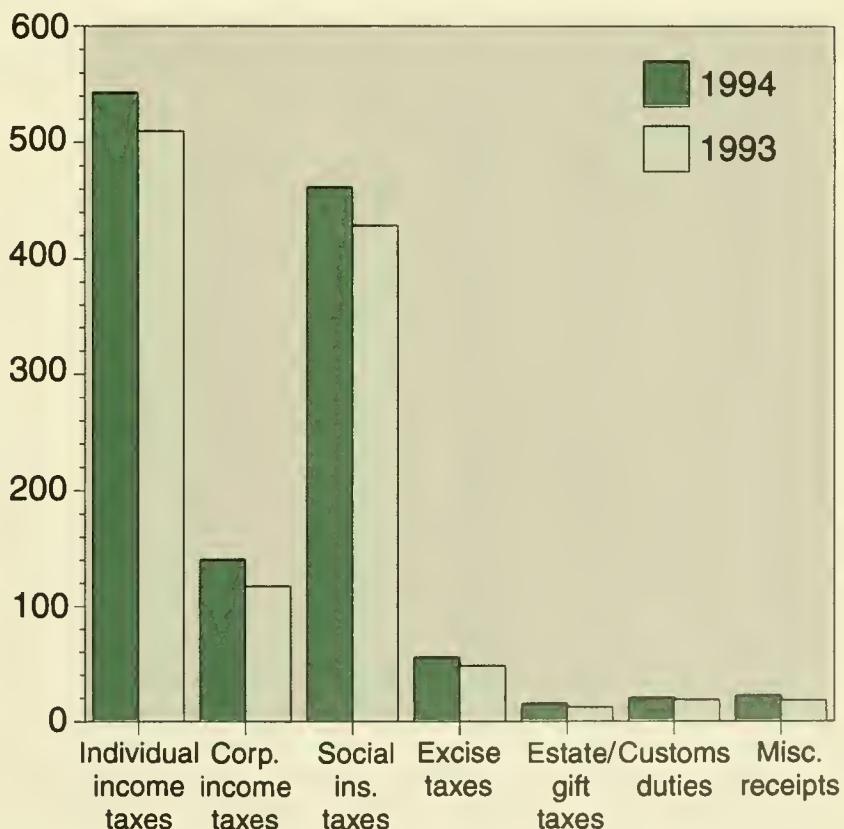
Source	[In billions of dollars]	April	May	June
Individual income taxes . . . . .	60.0	24.4	58.1	
Corporate income taxes . . . . .	20.6	2.8	29.1	
Employment taxes and contributions . . . . .	47.3	35.8	40.9	
Unemployment insurance . . . . .	2.6	10.4	0.3	
Contributions for other insurance and retirement . . . . .	0.4	0.4	0.4	
Excise taxes . . . . .	4.0	5.3	4.6	
Estate and gift taxes . . . . .	2.4	1.3	1.1	
Customs duties . . . . .	1.5	1.6	1.7	
Miscellaneous receipts . . . . .	2.5	1.6	2.0	
Total budget receipts . . . . .	141.3	83.6	138.2	



### CHART FFO-B-- Budget Receipts by Source, through Fourth Quarter, Fiscal Years 1993-1994

(In billions of dollars)

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



## FEDERAL FISCAL OPERATIONS

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 receipts (1)	Total on-budget and off-budget results						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
		On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Public debt securities (10)				
1990 <sup>1</sup> .....	1,031,462	749,806	281,656	1,251,850	1,026,785	225,065	-220,388	-278,979	56,590	331,520	
1991 <sup>1</sup> .....	1,054,280	760,375	293,885	1,322,989	1,081,302	241,687	-268,729	-320,928	52,198	407,864	
1992 <sup>1</sup> .....	1,091,692	789,266	302,428	1,381,895	1,129,336	252,559	-290,204	-340,071	49,867	403,396	
1993 <sup>1</sup> .....	1,153,175	841,241	311,934	1,408,122	1,142,110	266,012	-254,948	-300,869	45,922	342,829	
1994 <sup>1</sup> .....	1,257,187	922,161	335,028	1,460,557	1,181,185	279,372	-203,370	-259,024	55,654	288,987	
1995 - Est. ....	1,353,815	998,594	355,221	1,518,945	1,223,582	295,384	-165,130	-224,987	59,657	283,854	
1993 - 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	133,114	121,431	11,683	-7,705	-21,717	14,012	45,233	
1994 - Jan. ....	122,966	94,395	28,571	107,718	83,526	24,192	15,248	10,669	4,379	-8,771	
Feb. ....	72,874	46,860	25,995	114,440	88,523	25,917	-41,566	-41,844	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	3,688	13,768	-7,221	
Mey. ....	83,546	55,366	28,179	115,602	89,731	25,871	-32,057	-34,365	2,308	39,963	
June ....	138,124	106,014	32,110	123,275	108,166	15,108	14,850	-2,152	17,002	35,021	
July. ....	84,827	60,145	24,681	118,025	93,164	24,881	-33,198	-33,018	-180	-9,584	
Aug. ....	97,338	70,949	26,389	121,608	95,279	26,329	-24,270	-24,330	60	54,928	
Sept. ....	135,895	108,212	30,683	131,903	103,189	28,714	3,993	2,024	1,969	-17	
Fiscal 1994 .....	1,257,187	922,161	335,026	1,460,557	1,181,185	279,372	-203,370	-259,024	55,654	288,987	
Means of financing—net transactions, con.											
Borrowing from the public—Federal securities, con.											
Fiscal year or month	Agency securities (11)	Investments of Government accounts (12)	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)		
1990 <sup>1</sup> .....	7,278	118,708	220,091	-818	1,179	-70	172	195	585	220,388	
1991 <sup>1</sup> .....	-15,018	115,844	276,802	1,329	-1,444	-4,464	215	-17,406	4,969	268,729	
1992 <sup>1</sup> .....	500	92,978	310,918	17,305	1,389	18,654	672	17,043	263	290,204	
1993 <sup>1</sup> .....	6,652	100,663	248,619	-6,283	-907	-1,429	2,333	-301	350	254,948	
1994 <sup>1</sup> .....	3,665	107,655	184,998	-16,564	768	-992	-35	831	715	203,370	
1995 - Est. ....	245	110,384	173,715	-	*	*	*	-8,585	*	165,130	
1993 - 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	8,144	64	7,705	
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	-21,601	4,124	57	3,041	-237	11,281	51	-17,454	
May ....	951	13,265	27,649	-21,537	82	-817	-56	-17,973	53	32,057	
June ....	127	33,250	1,898	23,797	209	-3,526	348	4,026	54	-14,850	
July ....	373	-6,166	-3,045	-30,705	-34	921	-7	6,343	75	33,198	
Aug. ....	-401	2,721	51,804	9,802	141	1,684	-23	-16,010	80	24,270	
Sept. ....	916	12,894	-11,996	5,855	134	-2,922	-92	10,919	59	-3,993	
Fiscal 1994 .....	3,665	107,655	184,998	-16,564	768	-992	-35	831	715	203,370	

<sup>1</sup> Less than \$500,000.<sup>1</sup> 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.

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												Social insurance					
	Individual				Corporation			Net income			taxes and contributions							
	Withheld	Other	Refunds	Net	Gross	Refunds	Net	taxes	Gross	Refunds	Net	Employment taxes and contributions						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	Old-age, disability, and hospital insurance						
1990 <sup>1</sup> .....	390,480	149,428	73,024	466,884	110,017	16,510	93,507	560,391	351,291	1,082	350,212							
1991 <sup>1</sup> .....	404,152	142,725	79,050	467,827	113,599	15,513	98,086	565,913	367,558	831	366,727							
1992 <sup>1</sup> .....	408,352	149,372	81,259	476,465	117,951	17,680	100,270	576,735	382,339	804	381,535							
1993 <sup>1</sup> .....	430,427	154,800	75,546	509,680	131,548	14,027	117,520	627,200	393,688	531	393,158							
1994 <sup>1</sup> .....	459,699	160,117	77,077	542,738	154,205	13,820	140,385	683,123	425,985	898	425,087							
1995 - Est. ....	480,583	201,816	87,351	595,048	123,603	16,834	106,769	701,817	454,227	-	454,227							
1993 - 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							
July ....	35,360	3,799	1,786	37,372	4,581	776	3,805	41,177	32,763	898	31,866							
Aug. ....	40,459	4,016	1,305	43,170	4,079	971	3,108	46,278	33,630	-	33,630							
Sept. ....	35,201	24,812	2,050	57,964	28,921	1,856	27,265	85,229	39,308	-	39,308							
Fiscal 1994 .....	459,699	160,117	77,077	542,738	154,205	13,820	140,385	683,123	425,985	898	425,087							
Social insurance taxes and contributions, con.																		
Employment taxes and contributions, con.																		
Fiscal year or month	Railroad retirement accounts				Net employment taxes and contributions	Unemployment insurance				Net contributions for other insurance and retirement								
	Gross	Refunds	Net	(14)	(15)	Gross	Refunds	Net	(18)	Federal employees retirement	Other retirement	Total	(19)	(20)	(21)			
1990 <sup>1</sup> .....	3,721	42	3,679	353,891	21,795	160	21,635	4,405	117	4,522								
1991 <sup>1</sup> .....	3,792	-8	3,801	370,526	21,068	146	20,922	4,454	108	4,563								
1992 <sup>1</sup> .....	3,961	5	3,956	385,491	23,557	147	23,410	4,683	105	4,788								
1993 <sup>1</sup> .....	3,793	11	3,781	396,939	26,680	124	26,556	4,709	96	4,805								
1994 <sup>1</sup> .....	3,767	44	3,723	428,810	28,114	110	28,004	4,563	98	4,661								
1995 - Est. ....	3,918	-	3,918	458,145	27,567	-	27,567	4,592	89	4,681								
1993 - 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								
July ....	355	-2	356	32,222	1,412	12	1,399	419	6	424								
Aug. ....	406	16	390	34,020	4,890	10	4,880	382	9	391								
Sept. ....	307	1	306	39,614	353	7	346	403	8	411								
Fiscal 1994 .....	3,767	44	3,723	428,810	28,114	110	28,004	4,563	98	4,661								

See footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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	Net social insurance taxes and contributions, con.	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
1990 <sup>1</sup>	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119
1991 <sup>1</sup>	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
1992 <sup>1</sup>	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	877	23,585
1993 <sup>1</sup>	428,300	3,276	15	3,262	634	-	634	18,321	283	18,039	26,718	595	26,123
1994 <sup>1</sup>	461,475	5,217	28	5,189	567	-	567	17,426	758	16,668	33,573	772	32,801
1995 - Est.	490,393	5,601	18	5,783	668	-	668	19,089	447	18,642	47,386	591	46,795
1993 - Sept.	37,768	410	-	410	53	-	53	1,777	-	1,777	2,231	66	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
July	34,046	434	4	430	26	-	26	1,375	163	1,212	2,523	18	2,507
Aug.	39,292	478	-	478	47	-	47	1,582	-	1,582	4,171	290	3,881
Sept.	40,371	545	-	545	31	-	31	1,438	268	1,169	3,540	-233	3,773
Fiscal 1994	461,475	5,217	28	5,189	567	-	567	17,426	758	16,668	33,573	772	32,801
Excise taxes, con.		Net miscellaneous receipts											
Fiscal year or month	Net excise taxes	Deposits of earnings by Federal Reserve banks											
		Estate and gift taxes			Customs duties			All other	Total	On-budget	Off-budget		
		Gross (35)	Refunds (36)	Net (38)	Gross (39)	Refunds (40)	Net (41)	(42)	(43)	(44)	(45)	(46)	
1990 <sup>1</sup>	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,806	281,656	
1991 <sup>1</sup>	42,430	11,473	335	11,138	16,738	817	15,921	19,158	3,689	22,847	780,375	293,885	
1992 <sup>1</sup>	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,268	302,426	
1993 <sup>1</sup>	48,057	12,891	314	12,577	19,613	811	18,802	14,908	3,331	18,239	841,241	311,934	
1994 <sup>1</sup>	55,225	15,607	382	15,225	20,973	874	20,099	18,023	4,018	22,041	922,161	335,026	
1995 - Est.	71,888	13,885	-	13,885	20,856	-	20,856	16,604	4,705	21,309	998,594	355,221	
1993 - Sept.	4,385	1,077	28	1,049	1,720	74	1,646	2,084	372	2,456	98,609	28,660	
Oct.	3,597	1,015	25	990	1,798	90	1,708	1,524	184	1,706	55,864	22,804	
Nov.	4,908	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	64,811	26,497	
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	
July	4,175	1,088	28	1,060	1,845	62	1,782	2,209	378	2,587	60,145	24,881	
Aug.	5,989	1,294	54	1,239	2,117	78	2,039	2,090	412	2,502	70,949	26,389	
Sept.	5,518	1,284	30	1,254	1,893	94	1,799	1,112	613	1,725	105,212	30,683	
Fiscal 1994	55,225	15,607	382	15,225	20,973	874	20,099	18,023	4,018	22,041	922,181	335,026	

<sup>1</sup> 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.

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

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

Fiscal year or month	Legis- ative branch (1)	The judiciary (2)	Executive Office of the President (3)	Funds ap- propriated 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)
1990 <sup>1</sup> .....	2,233	1,641	157	10,087	46,011	3,734	289,755	24,975	23,109	12,028
1991 <sup>1</sup> .....	2,295	1,989	193	11,724	54,119	2,585	261,925	26,538	25,339	12,459
1992 <sup>1</sup> .....	2,677	2,299	190	11,109	56,436	2,567	286,632	28,265	26,047	15,439
1993 <sup>1</sup> .....	2,406	2,579	194	11,527	63,143	2,798	278,576	29,262	30,414	16,801
1994 <sup>1</sup> .....	2,561	2,659	229	10,511	60,812	2,915	268,635	30,402	24,699	17,840
1995 - Est. ....	2,912	3,078	188	11,149	60,254	3,625	259,295	30,872	29,657	15,676
1993 - 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
July ....	222	307	20	410	4,311	249	21,080	2,562	1,454	1,362
Aug. ....	185	288	38	224	4,131	205	22,683	2,629	2,371	1,455
Sept. ....	210	189	16	852	4,709	282	26,468	2,596	3,414	2,058
Fiscal 1994 .....	2,561	2,659	229	10,511	60,812	2,915	268,635	30,402	24,699	17,840
<hr/>										
Fiscal year or month	Department of Health and Human Services		Department of the Treasury					Department of the Treasury		
	Except Social Security (11)	Social Security (off-budget) (12)	Urban Development (13)	Department of the Interior (14)	Department of Justice (15)	Department of Labor (16)	Department of State (17)	Department of Transportation (18)	Interest on the public debt (19)	Department of Veterans Affairs (21)
1990 <sup>1</sup> .....	193,678	244,998	20,167	5,794	6,739	25,315	3,979	28,636	264,853	-9,585
1991 <sup>1</sup> .....	217,969	266,395	22,751	6,094	8,244	34,048	4,252	30,504	286,022	-9,128
1992 <sup>1</sup> .....	257,961	281,418	24,470	6,555	9,826	47,164	5,007	32,561	292,330	1,098
1993 <sup>1</sup> .....	282,774	298,349	25,185	6,728	10,197	44,738	5,384	34,457	292,502	6,209
1994 <sup>1</sup> .....	310,837	313,881	25,774	6,910	10,005	36,919	5,718	37,278	296,278	10,981
1995 - Est. ....	341,615	330,529	27,742	7,161	11,343	33,962	5,393	37,274	310,906	16,792
1993 - Sept. ....	24,021	25,555	2,169	904	916	3,125	375	3,562	17,040	-934
Oct. ....	25,432	24,562	2,645	527	749	3,362	843	3,151	17,638	-102
Nov. ....	24,695	25,545	2,415	600	905	2,823	586	3,252	22,260	75
Dec. ....	29,294	25,901	2,309	507	773	3,819	478	3,076	52,712	983
1994 - Jan. ....	21,708	24,592	1,564	675	822	3,507	407	2,676	17,899	590
Feb. ....	23,657	26,317	1,886	499	734	3,524	360	2,812	16,208	4,931
Mar. ....	27,500	26,496	2,278	631	1,023	3,209	417	2,926	18,122	2,844
Apr. ....	27,742	25,071	2,246	489	802	3,250	251	2,662	18,328	1,207
May ....	22,994	26,518	2,048	448	836	2,679	320	2,906	23,943	666
June ....	26,910	30,080	2,125	634	790	2,793	338	3,187	53,306	-181
July ....	26,500	25,184	2,219	546	881	2,833	294	3,225	18,301	222
Aug. ....	26,547	26,711	2,547	495	774	2,908	494	3,763	19,686	4
Sept. ....	27,859	26,905	1,492	861	915	2,212	927	3,645	17,875	-257
Fiscal 1994 .....	310,837	313,881	25,774	6,910	10,005	36,919	5,718	37,278	296,278	10,981
<hr/>										

See footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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	National Aeronautics						Undistributed offsetting receipts				Total outlays		
	Environmental Protection Agency (22)	General Services Administration (23)	and Space Administration (24)	Office of Personnel Management (25)	Small Business Administration (26)	Other independent agencies (27)	Employer share, employee retirement (28)	Interest received by trust funds (29)	Rents and royalties on the Outer Continental Shelf lands (30)	Other (31)	Allowances (32)	On-budget (33)	Off-budget (34)
1990 <sup>1</sup> .....	5,106	-122	12,429	31,949	692	73,518	-33,611	-62,312	-3,004	-97	-	1,026,785	225,065
1991 <sup>1</sup> .....	5,770	487	13,878	34,808	613	80,454	-36,206	-70,649	-3,150	-550	-	1,081,302	241,687
1992 <sup>1</sup> .....	5,932	469	13,961	35,596	394	18,877	-36,782	-77,838	-2,498	•	-	1,129,336	252,559
1993 <sup>1</sup> .....	5,925	743	14,305	36,794	937	-10,631	-34,601	-82,276	-2,785	•	-	1,142,110	266,012
1994 <sup>1</sup> .....	5,855	334	13,694	38,596	779	11,524	-34,770	-85,698	-3,001	•	-	1,181,185	279,372
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 - 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. ....	456	384	1,191	3,079	49	2,373	-2,592	-36,027	-145	•	-	121,431	11,683
1994 - Jan. ....	456	-658	1,015	3,249	-7	1,009	-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
Mey .....	439	417	1,110	3,012	70	3,333	-2,557	-5,467	-475	•	-	89,731	25,871
June .....	520	475	1,105	3,361	68	-367	-2,559	-36,407	-268	•	-	108,166	15,108
July .....	523	-704	994	3,349	78	1,681	-3,167	35	-9	-	-	93,164	24,861
Aug. ....	503	423	1,304	3,272	123	-1,525	-2,643	-699	-408	•	-	95,279	26,329
Sept. ....	607	222	1,393	3,340	96	4,933	-5,720	-164	-276	•	-	103,189	28,716
Fiscal 1994 .....	5,855	334	13,694	38,596	779	11,524	-34,770	-85,698	-3,001	•	-	1,181,185	279,372

<sup>1</sup> Less than \$500,000.<sup>1</sup> 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.

## FEDERAL OBLIGATIONS

**TABLE FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, June 30, 1994**

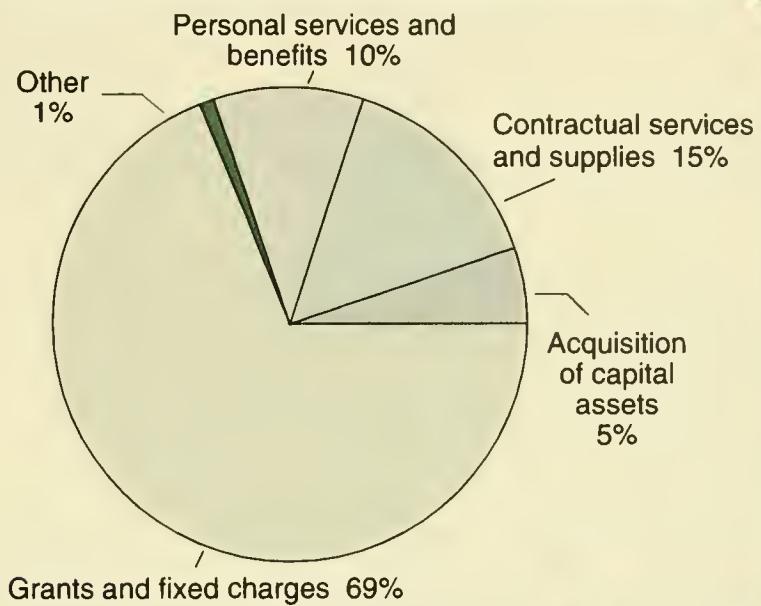
[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]

Object class	Gross obligations incurred		
	Outside (1)	Within (2)	Total (3)
<b>Personal services and benefits:</b>			
Personnel compensation .....	113,025	-	113,025
Personnel benefits .....	9,082	25,020	34,102
Benefits for former personnel .....	1,279	-	1,279
<b>Contractual services and supplies:</b>			
Travel and transportation of persons .....	4,545	538	5,083
Transportation of things .....	5,950	1,505	7,455
Rent, communications, and utilities .....	10,205	4,427	14,632
Printing and reproduction .....	700	459	1,159
Other services .....	130,479	34,801	165,280
Supplies and materials .....	38,257	19,974	58,231
<b>Acquisition of capital assets:</b>			
Equipment .....	39,516	3,535	43,051
Lands and structures .....	10,717	257	10,974
Investments and loans .....	13,461	101	13,562
<b>Grants and fixed charges:</b>			
Grants, subsidies, and contributions .....	249,666	31,456	281,122
Insurance claims and indemnities .....	448,972	131	449,103
Interest and dividends .....	185,617	72,556	258,173
Refunds .....	-293	-	-293
<b>Other:</b>			
Unvouchered .....	1,393	2	1,395
Undistributed U.S. obligations .....	5,859	8,680	14,539
<b>Gross obligations incurred<sup>1</sup></b> .....	<b>1,268,430</b>	<b>203,442</b>	<b>1,471,872</b>
<b>Gross obligations incurred (as above)</b> .....			<b>1,471,872</b>
Deduct:			
Advances, reimbursements, other income, etc. ....			-210,321
Offsetting receipts .....			-208,030
<b>Net obligations incurred</b> .....			<b>1,053,521</b>

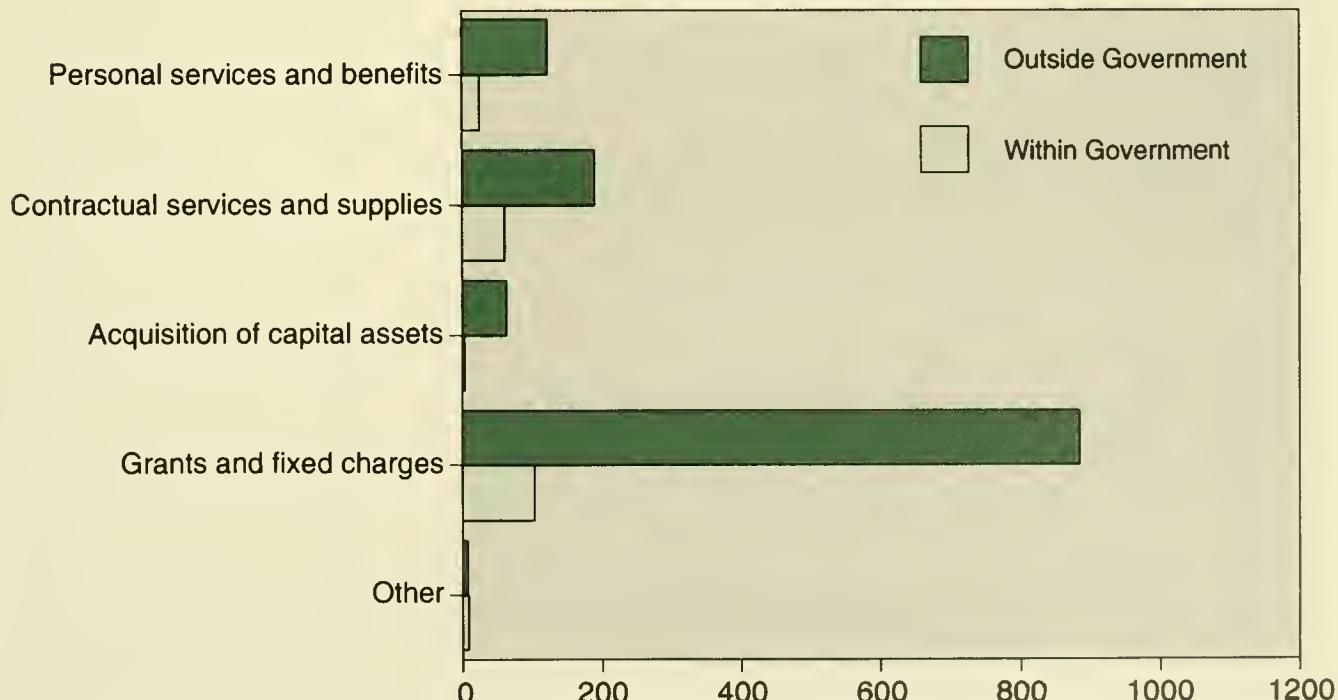
<sup>1</sup> For Federal budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public, which by statute may be used by Government agencies without appropriation action.

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,  
June 30, 1994**



**CHART FO-B.--Total Gross Federal Obligations, June 30, 1994**  
(In billions of dollars)



## FEDERAL OBLIGATIONS

**TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government  
by Department or Agency, June 30, 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 services (8)	Supplies and materials (9)
Legislative branch <sup>1</sup> . . . . .	514	-	-	12	3	17	322	72	39
The judiciary <sup>2</sup> . . . . .	-	-	-	-	-	-	-	-	-
Executive Office of the President . . . . .	118	14	1	4	1	37	3	44	6
Funds appropriated to the President. . . . .	592	36	-	38	251	67	36	1,798	459
Department of Agriculture:									
Commodity Credit Corporation . . . . .	-	-	-	-	533	-	-	1,250	1,786
Other . . . . .	3,036	-	113	146	15	181	23	791	480
Department of Commerce. . . . .	1,161	29	13	45	9	123	22	385	76
Department of Defense:									
Military:									
Department of the Army. . . . .	18,938	2,101	89	1,010	597	1,089	6	10,209	1,232
Department of the Navy. . . . .	16,275	4,881	124	489	313	583	62	16,762	6,613
Department of the Air Force. . . . .	13,427	691	25	725	309	758	15	18,036	607
Defense agencies . . . . .	11,583	506	197	905	1,219	1,885	105	35,310	19,716
Total military. . . . .	60,304	8,179	435	3,129	2,438	4,315	188	80,317	28,168
Civil. . . . .	611	3	-	12	2	48	5	705	37
Department of Education. . . . .	163	-	8	5	-	5	3	221	2
Department of Energy . . . . .	808	24	1	33	1	289	8	16,254	49
Department of Health and Human Services, except Social Security . . . . .	2,279	22	92	69	15	146	2	3,462	349
Department of Health and Human Services, Social Security . . . . .	1,903	69	1	14	3	53	2	191	10
Department of Housing and Urban Development. . . . .	446	1	-	10	-	102	4	310	6
Department of the Interior . . . . .	1,799	3	59	105	14	56	3	926	127
Department of Justice . . . . .	2,820	7	10	128	13	638	9	1,577	124
Department of Labor . . . . .	594	125	1	32	81	125	6	257	11
Department of State . . . . .	840	-	13	101	117	358	21	548	63
Department of Transportation. . . . .	3,557	1	418	156	34	243	4	3,023	251
Department of the Treasury:									
Interest on the Public Debt . . . . .	-	-	-	-	-	-	-	-	-
Interest on refunds, etc. . . . .	-	-	-	-	-	-	-	-	-
Other . . . . .	1,536	85	2	64	16	284	4	798	204
Department of Veterans Affairs. . . . .	6,745	145	13	120	17	429	2	2,669	1,568
Environmental Protection Agency. . . . .	686	-	2	28	2	62	3	786	17
General Services Administration. . . . .	600	-	1	17	43	1,552	2	2,440	1,587
National Aeronautics and Space Administration. . . . .	1,002	-	22	31	9	146	7	8,970	137
Office of Personnel Management. . . . .	165	-	1	6	-	6	3	61	3
Small Business Administration <sup>3</sup> . . . . .	-	-	-	-	-	-	-	115	-
Other independent agencies:									
Postal Service . . . . .	18,112	-	57	72	2,196	596	4	691	558
Tennessee Valley Authority. . . . .	700	112	-	37	115	105	1	486	2,043
Other . . . . .	1,935	228	16	129	19	221	10	1,333	97
Total . . . . .	113,025	9,082	1,279	4,545	5,950	10,205	700	130,479	38,257



## 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 depositories 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 depositories 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 <sup>1</sup>	Received through remittance option	Withdrawals <sup>2</sup>	Taxes <sup>3</sup>	Total credits	Withdrawals (transfers to Federal Reserve accounts) <sup>4</sup>
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	583,368
1994.....	3,597,247	307,639	3,915,321	686,879	686,879	683,001
1993 - Sept.....	292,998	31,034	314,724	57,881	57,881	55,482
Oct.....	216,338	25,729	253,324	39,868	39,868	82,257
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
Mey.....	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
July.....	225,672	19,434	250,781	50,504	50,504	75,536
Aug.....	331,125	20,616	349,424	55,907	55,907	48,417
Sept.....	326,690	24,928	350,766	72,409	72,409	87,408

Fiscal year or month	Balances							
	End of period		High		During period		Average	
	Federal Reserve	Tax end loan note accounts	Federal Reserve	Tax end loan note accounts	Federal Reserve	Tax end loan note accounts	Federal Reserve	Tax and loan note accounts
(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
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
1994.....	6,848	29,094	21,541	46,624	2,736	-	5,904	18,631
1993 - 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	25,894
Feb.....	4,686	33,259	20,148	38,842	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
July.....	3,683	16,603	7,086	16,882	3,585	4,287	5,179	11,261
Aug.....	5,994	24,093	8,883	25,328	3,596	6,255	5,220	12,874
Sept.....	6,848	29,094	11,359	44,647	3,986	585	5,953	18,295

<sup>1</sup> Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

<sup>2</sup> 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.

<sup>3</sup> 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			Government accounts			Securities held by:		
	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)
	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
1990.....	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
1991.....	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
1992.....	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
1993.....	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
1993 - 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
July.....	4,664,196	4,636,362	27,834	1,196,787	1,196,769	17	3,467,410	3,439,593	27,817
Aug.....	4,719,618	4,691,991	27,627	1,199,765	1,199,748	17	3,519,853	3,492,243	27,610
Sept.....	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526

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)
	3,266,073	59,811	3,206,260	795,907	-	795,907	2,470,166	59,811	2,410,353
1990.....	3,683,054	84,137	3,598,919	919,713	7,962	911,751	2,763,341	76,175	2,687,168
1991.....	4,082,871	80,058	4,002,815	1,016,453	12,415	1,004,039	3,066,418	67,643	2,998,776
1992.....	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
1994.....	4,721,293	77,297	4,643,996	1,213,115	1,472	1,211,644	3,508,178	75,826	3,432,352
1993 - 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	72,666	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	4,597,569	1,202,951	713	1,202,238	3,470,312	74,961	3,395,352
July.....	4,664,196	75,818	4,588,378	1,196,787	716	1,196,071	3,467,410	75,102	3,392,307
Aug.....	4,719,618	76,521	4,643,097	1,199,765	972	1,198,792	3,519,853	75,548	3,444,305
Sept.....	4,721,293	77,297	4,643,996	1,213,115	1,472	1,211,644	3,508,178	75,826	3,432,352

## FEDERAL DEBT

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				Other securities: Federal Financing Bank (6)	Nonmarketable Total (7)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)		
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
1994.....	4,689,524	3,091,602	697,295	1,867,507	511,800	15,000	1,597,922
1993 - 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
July.....	4,616,171	3,034,469	706,064	1,811,569	501,837	15,000	1,581,702
Aug.....	4,688,745	3,103,702	716,177	1,860,724	511,800	15,000	1,585,043
Sept.....	4,689,524	3,091,602	697,295	1,867,507	511,800	15,000	1,597,922

End of fiscal year or month	U.S. savings bonds (8)	Nonmarketable, con.				Other (13)
		Foreign series Government (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	
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
1994.....	176,413	41,996	1,211,689	137,386	29,995	445
1993 - 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
Mey.....	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
July.....	175,460	41,924	1,194,806	139,073	29,995	444
Aug.....	175,915	41,788	1,198,058	138,844	29,995	444
Sept.....	176,413	41,996	1,211,689	137,386	29,995	445

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)
1990.....	779,412	14,312	8,438	8,561	1,863	11,254	223,229	96,248	8,678	203,717
1991.....	908,406	15,194	6,106	11,140	2,378	12,854	246,831	109,327	6,839	255,557
1992.....	1,011,020	15,090	4,864	12,411	3,314	12,774	273,732	120,647	8,077	306,524
1993.....	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
1994.....	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,718	5,933	413,425
1993 - Sept.....	1,114,289	12,672	4,325	13,575	5,637	10,182	301,711	126,078	5,380	355,510
Oct.....	1,120,822	12,944	4,316	13,600	5,650	8,527	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	8,835	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	12,156	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
July.....	1,194,806	12,322	10,873	14,659	7,357	7,244	310,409	129,878	5,803	410,812
Aug.....	1,198,058	12,277	13,403	14,920	7,298	6,574	308,555	129,114	5,860	411,702
Sept.....	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,718	5,933	413,425

End of fiscal year or month	Federal Sav- ings and Loan Corporation, resolution fund (11)	Federal Sup- plementary Medical Insurance Trust Fund (12)	Government life insur- ance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemploy- ment Trust Fund (19)	Other (20)
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
1994.....	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
1993 - 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	11,806	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	190,485
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	189,855
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	39,803	187,580
June.....	2,145	23,557	117	10,233	12,051	5,456	10,236	121	38,983	185,205
July.....	2,150	23,214	119	9,529	12,000	4,755	10,186	142	38,277	184,978
Aug.....	1,829	21,968	117	8,940	11,917	5,303	10,643	130	41,204	186,304
Sapt.....	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,958

## FEDERAL DEBT

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

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

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation		Department of Housing and Urban Development		Farm Credit System Financial Assistance Corp. (5)	Other independent Tennessee Valley Authority (6)	Other (7)
		Bank Insurance Fund (2)	Federal Savings and Loan Insur- ance Corporation, resolution fund (3)	Federal Housing Administration (4)				
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	
1994.....	28,543	-	538	112	1,261	26,121	509	
1993 - 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	
July .....	27,834	93	797	82	1,261	25,091	508	
Aug .....	27,627	-	538	101	1,261	25,217	509	
Sept.....	28,543	-	538	112	1,261	26,121	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 <sup>1</sup> (1)	Maturity classes					Average length (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and over (6)	
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 - 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.
Mey.....	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.
July.....	2,667,897	888,349	1,076,723	286,051	87,621	329,153	5 yrs. 7 mos.
Aug.....	2,731,481	899,256	1,116,418	292,971	88,235	334,601	5 yrs. 8 mos.
Sept.....	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs. 8 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			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt <sup>2</sup> (4)	Public debt (5)	Other debt (6)	
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
1994.....	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
1993 - 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
Mey.....	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
July.....	4,900,000	4,549,569	4,549,499	69	4,530,982	69	18,517
Aug.....	4,900,000	4,605,090	4,604,988	101	4,603,416	101	1,572
Sept.....	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526

<sup>1</sup> Beginning September 1976 the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Published data was changed for the end

of the fiscal years back through 1967.

<sup>2</sup> Consists of guaranteed debt issued by the Federal Housing Administration.

## FEDERAL DEBT

**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"]

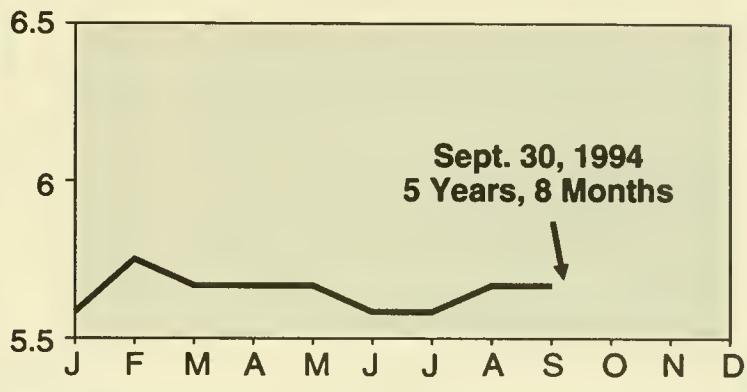
End of fiscal year or month	Total (1)	Department of Agriculture				Department of Education (8)	Department of Energy	Department of Housing and Urban Development
		Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)		Bonneville Power Administration (7)	Federal Housing Administration (8)
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	8,928	8,662	2,673	2,332	-
1994.....	163,642	16,909	2,112	8,855	8,529	2,612	2,617	783
1993 - 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	9,266	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	-
Mey.....	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	-
July.....	165,660	16,052	2,275	8,791	9,494	2,977	2,597	-
Aug.....	165,129	16,113	2,275	8,802	9,494	3,023	2,597	-
Sept.....	163,642	16,909	2,112	8,855	8,529	2,812	2,617	783

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			Export-Import Bank of the United States (13)	Railroad Retirement Board (14)	Small Business Administration (15)	Other (18)
			Direct loan fund (11)	Loan guaranty fund (12)	Export-Import Bank of the United States (13)				
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	
1994.....	8,484	94,357	2	1,107	2,632	4,909	7,289	2,445	
1993 - 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	8,052	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	8,579	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	
July.....	8,484	98,669	8	2,018	1,197	4,431	5,667	2,979	
Aug.....	8,484	97,804	8	2,018	1,197	4,667	5,667	2,979	
Sept.....	8,484	94,357	2	1,107	2,632	4,909	7,289	2,445	

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

Privately Held

Years

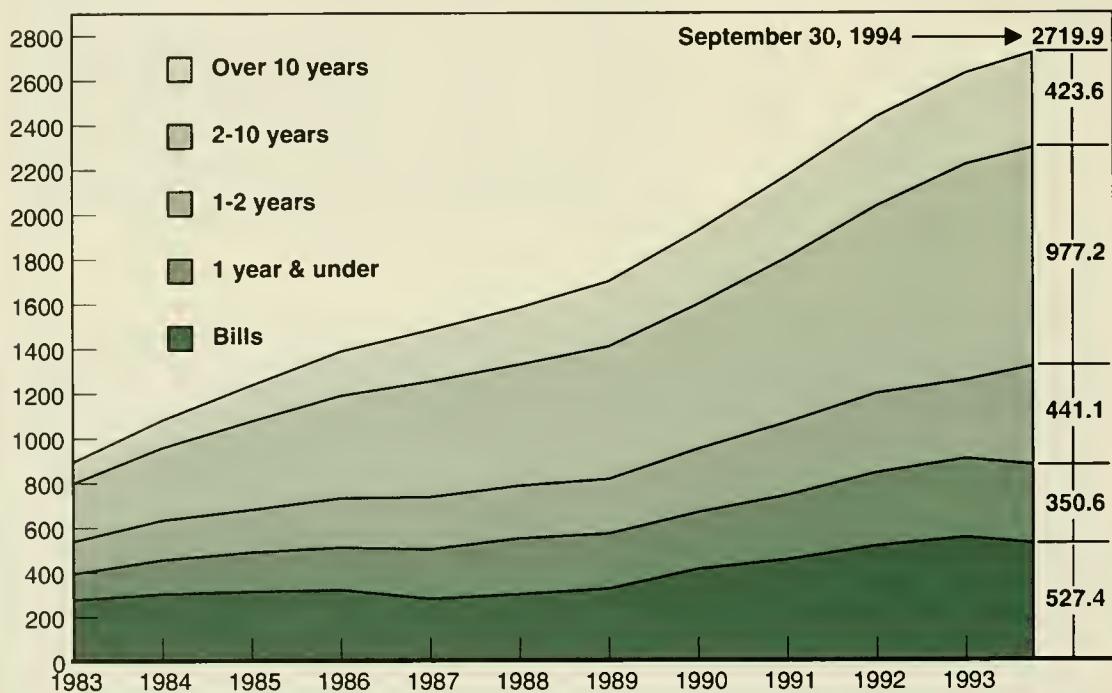


Years



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

(In billions of dollars)



As of December 31

## 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: JULY-SEPTEMBER

### JULY

#### Auction of 2-Year and 5-Year Notes

July 20 Treasury announced it would auction \$17,250 million of 2-year notes of Series AJ-1996 and \$11,000 million of 5-year notes of Series Q-1999 to refund \$15,290 million of securities maturing July 31 and to raise about \$12,950 million of new cash.

The notes of Series AJ-1996 were dated August 1, 1994, due July 31, 1996, with interest payable January 31 and July 31 until maturity. An interest rate of 6-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on July 26, and totaled \$46,307 million, of which \$17,304 million was accepted. All competitive tenders at yields lower than 6.17 percent were accepted in full. Tenders at 6.17 percent were allotted 87 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.17 percent with an equivalent price of 99.917. The median yield was 6.16 percent; and the low yield was 6.10 percent. Noncompetitive tenders totaled \$1,638 million. Competitive tenders accepted from private investors totaled \$15,666 million.

In addition to the \$17,304 million of tenders accepted in the auction process, \$1,148 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$827 million was accepted from Federal Reserve banks for their own account.

The notes of Series Q-1999 were dated August 1, 1994, due July 31, 1999, with interest payable January 31 and July 31 until maturity. An interest rate of 6-7/8 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 July 27, and totaled \$28,164 million, of which \$11,014 million was accepted. All competitive tenders at yields lower than 6.98 percent were accepted in full. Tenders at 6.98 percent were allotted 56 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.98 percent with an equivalent price of 99.563. The median yield was 6.96 percent; and the low yield was 6.90 percent. Noncompetitive tenders totaled \$785 million. Competitive tenders accepted from private investors totaled \$10,229 million.

In addition to the \$11,014 million of tenders accepted in the auction process, \$530 million was accepted from Federal Reserve banks as agents for foreign and international mone-

tary authorities, and \$800 million was accepted from Federal Reserve banks for their own account.

#### 52-Week Bills

July 15 tenders were invited for approximately \$16,750 million of 364-day Treasury bills to be dated July 28, 1994, and to mature July 27, 1995. The issue was to refund \$15,267 million of maturing 52-week bills and to raise about \$1,475 million of new cash. The bills were auctioned on July 21. Tenders totaled \$54,181 million, of which \$16,893 million was accepted, including \$926 million of noncompetitive tenders from the public and \$4,546 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 5.20 percent.

#### Cash Management Bills

July 11 tenders were invited for approximately \$6,000 million of 69-day bills to be issued July 15, 1994, representing an additional amount of bills dated September 23, 1993, maturing September 22, 1994. The issue was to raise new cash. Tenders were opened on July 13. They totaled \$41,740 million, of which \$6,035 million was accepted. The average bank discount rate was 4.33 percent.

### AUGUST

#### August Quarterly Financing

August 3 Treasury announced it would auction \$17,000 million of 3-year notes of Series X-1997, \$12,000 million of 10-year notes of Series C-2004, and \$11,000 million of 30-1/4-year bonds of November 2024 to refund \$29,600 million of Treasury securities maturing August 15 and to raise about \$10,400 million of new cash.

The notes of Series X-1997 were dated August 15, 1994, due August 15, 1997, with interest payable February 15 and August 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 August 9, and totaled \$43,994 million, of which \$17,015 million was accepted at yields ranging from 6.59 percent, price 99.759, up to 6.62 percent, price 99.678. Tenders at the high yield were allotted 45 percent. Noncompetitive tenders were accepted in full at the average yield, 6.61 percent, price 99.705. These totaled \$1,318 million. Competitive tenders accepted from private investors totaled \$15,697 million.

In addition to the \$17,015 million of tenders accepted in the auction process, \$1,098 million was accepted from Federal

## TREASURY FINANCING: JULY-SEPTEMBER, con.

Reserve banks as agents for foreign and international monetary authorities, and \$2,013 million was accepted from Federal Reserve banks for their own account.

The notes of Series C-2004 were dated August 15, 1994, due August 15, 2004, with interest payable February 15 and August 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 August 10, and totaled \$29,143 million, of which \$12,073 million was accepted at yields ranging from 7.32 percent, price 99.510, up to 7.33 percent, price 99.440. Tenders at the high yield were allotted 96 percent. Noncompetitive tenders were accepted in full at the average yield, 7.33 percent, price 99.440. These totaled \$524 million. Competitive tenders accepted from private investors totaled \$11,549 million.

In addition to the \$12,073 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 \$750 million was accepted from Federal Reserve banks for their own account.

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

The bonds of November 2024 were dated May 15, 1994, issued August 15, 1994, due November 15, 2024, with interest payable November 15 and May 15 until maturity (first interest payment on November 15, 1994). An interest rate of 7-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of \$18.75000 per \$1,000, covering the period from May 15, 1994, to August 15, 1994, was payable with each accepted tender.

Tenders for the bonds 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 August 11, and totaled \$21,589 million, of which \$11,006 million was accepted at yields ranging from 7.55 percent, price 99.373, up to 7.59 percent, price 98.904. Tenders at the high yield were allotted 72 percent. Noncompetitive tenders were accepted in full at the average yield, 7.56 percent, price 99.256. These totaled \$323 million. Competitive tenders accepted from private investors totaled \$10,683 million.

In addition to the \$11,006 million of tenders accepted in the auction process, \$450 million was accepted from Federal Reserve banks for their own account.

The bonds of November 2024 may be held in STRIPS form. The minimum par amount required is \$80,000.

### Auction of 2-Year and 5-Year Notes

August 17 Treasury announced it would auction \$17,250 million of 2-year notes of Series AK-1996 and \$11,000 million of 5-year notes of Series R-1999 to refund \$15,729 million of

securities maturing August 31 and to raise about \$12,525 million of new cash.

The notes of Series AK-1996 were dated August 31, 1994, due August 31, 1996, with interest payable the last calendar day of February and August until maturity. An interest rate of 6-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

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 August 23, and totaled \$56,427 million, of which \$17,257 million was accepted. All competitive tenders at yields lower than 6.27 percent were accepted in full. Tenders at 6.27 percent were allotted 22 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.27 percent with an equivalent price of 99.963. The median yield was 6.26 percent; and the low yield was 6.23 percent. Noncompetitive tenders totaled \$1,504 million. Competitive tenders accepted from private investors totaled \$15,753 million.

In addition to the \$17,257 million of tenders accepted in the auction process, \$1,396 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 R-1999 were dated August 31, 1994, due August 31, 1999, with interest payable the last calendar day of February and August until maturity. An interest rate of 6-7/8 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 August 24, and totaled \$35,498 million, of which \$11,012 million was accepted. All competitive tenders at yields lower than 6.91 percent were accepted in full. Tenders at 6.91 percent were allotted 5 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.91 percent with an equivalent price of 99.854. The median yield was 6.89 percent; and the low yield was 6.85 percent. Noncompetitive tenders totaled \$809 million. Competitive tenders accepted from private investors totaled \$10,203 million.

In addition to the \$11,012 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 \$426 million was accepted from Federal Reserve banks for their own account.

### 52-Week Bills

August 12 tenders were invited for approximately \$16,750 million of 364-day Treasury bills to be dated August 25, 1994, and to mature August 24, 1995. The issue was to refund \$15,299 million of maturing 52-week bills and to raise about \$1,450 million of new cash. The bills were auctioned on Au-

## TREASURY FINANCING: JULY-SEPTEMBER, con.

gust 18. Tenders totaled \$43,613 million, of which \$16,789 million was accepted, including \$885 million of noncompetitive tenders from the public and \$4,555 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 5.36 percent.

### Cash Management Bills

August 3 tenders were invited for approximately \$7,000 million of 38-day bills to be issued August 15, 1994, representing an additional amount of bills dated September 23, 1993, maturing September 22, 1994. The issue was to raise new cash. Tenders were opened on August 11. They totaled \$29,573 million, of which \$7,005 million was accepted. The average bank discount rate was 4.37 percent.

August 26 tenders were invited for approximately \$7,000 million of 16-day bills to be issued September 6, 1994, representing an additional amount of bills dated September 23, 1993, maturing September 22, 1994. The issue was to raise new cash. Tenders were opened on August 31. They totaled \$27,540 million, of which \$7,005 million was accepted. The average bank discount rate was 4.58 percent.

## SEPTEMBER

### Auction of 2-Year and 5-Year Notes

September 21 Treasury announced it would auction \$17,250 million of 2-year notes of Series AL-1996 and \$11,000 million of 5-year notes of Series S-1999 to refund \$23,465 million of securities maturing September 30 and to raise about \$4,775 million of new cash.

The notes of Series AL-1996 were dated September 30, 1994, due September 30, 1996, with interest payable March 31 and September 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 1 p.m., e.d.t., for competitive tenders on September 27, and totaled \$44,033 million, of which \$17,267 million was accepted. All competitive tenders at yields lower than 6.55 percent were accepted in full. Tenders at 6.55 percent were allotted 14 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.55 percent with an equivalent price of 99.908. The median yield was 6.50 percent; and the low yield was 6.45 percent. Noncompetitive tenders totaled \$1,660 million. Com-

petitive tenders accepted from private investors totaled \$15,607 million.

In addition to the \$17,267 million of tenders accepted in the auction process, \$1,130 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,125 million was accepted from Federal Reserve banks for their own account.

The notes of Series S-1999 were dated September 30, 1994, due September 30, 1999, with interest payable March 31 and September 30 until maturity. An interest rate of 7-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

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 September 28, and totaled \$36,220 million, of which \$11,009 million was accepted. All competitive tenders at yields lower than 7.18 percent were accepted in full. Tenders at 7.18 percent were allotted 90 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 7.18 percent with an equivalent price of 99.772. The median yield was 7.17 percent; and the low yield was 7.00 percent. Noncompetitive tenders totaled \$906 million. Competitive tenders accepted from private investors totaled \$10,103 million.

In addition to the \$11,009 million of tenders accepted in the auction process, \$680 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,079 million was accepted from Federal Reserve banks for their own account.

### 52-Week Bills

September 9 tenders were invited for approximately \$16,750 million of 364-day Treasury bills to be dated September 22, 1994, and to mature September 21, 1995. The issue was to refund \$15,341 million of maturing 52-week bills and to raise about \$1,400 million of new cash. The bills were auctioned on September 15. Tenders totaled \$53,405 million, of which \$16,763 million was accepted, including \$870 million of noncompetitive tenders from the public and \$4,597 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 5.38 percent.

### Cash Management Bills

September 8 tenders were invited for approximately \$4,000 million of 7-day bills to be dated September 9, 1994, and to mature September 16, 1994. The issue was to raise new cash. Tenders were opened on September 9. They totaled \$25,060 million, of which \$4,003 million was accepted. The average bank discount rate was 4.65 percent. ◇

**TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 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)	All other investors (5)
<b>1994</b>					
Oct. 15.....	9-1/2%-G note	10/15/87	7,074	879	6,095
Oct. 31.....	4-1/4%-AF note	11/02/92	16,293	863	15,430
Nov. 15.....	<sup>2</sup> 11-5/8%-C note	11/15/84	6,658	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.....		99,336	9,205	90,131
<b>1995</b>					
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	737	15,841
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.....	<sup>2</sup> 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	103	8,241
Feb. 15.....	5-1/2%-N note	02/18/92	17,774	2,424	15,350
Feb. 28.....	3-7/8%-T note	03/01/93	16,613	1,145	15,468
Mar. 31.....	3-7/8%-U note	03/31/93	17,305	2,096	15,209
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	703	16,094
May 15.....	12-5/8% bond	04/08/80	1,503	417	1,085
May 15.....	10-3/8% bond	07/09/80	1,504	126	1,378
May 15.....	<sup>2</sup> 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	274	8,019
May 15.....	5-7/8%-P note	05/15/92	19,152	3,879	15,273
Mey 31.....	4-1/8%-W note	06/01/93	17,527	1,247	16,280
June 30.....	4-1/8%-X note	06/30/93	18,184	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.....	<sup>2</sup> 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	866	8,011
Aug. 15.....	4-5/8%-Q note	08/17/92	18,038	2,911	15,127
Aug. 31.....	3-7/8%-Z note	08/31/93	17,577	725	16,852
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	461	6,734
Oct. 31.....	3-7/8%-AC note	11/01/93	18,271	1,087	17,184
Nov. 15.....	11-1/2% bond	10/14/80	1,482	63	1,419
Nov. 15.....	<sup>2</sup> 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	769	8,254
Nov. 15.....	5-1/8%-R note	11/16/92	19,187	3,230	15,957
Nov. 30.....	4-1/4%-AD note	11/30/93	18,604	702	17,902
Dec. 31.....	4-1/4%-AE note	12/31/93	19,305	1,630	17,675
	Total.....		384,307	33,651	350,646

## PUBLIC DEBT OPERATIONS

**TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 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)	All other investors (5)
<b>1996</b>					
Jan. 15 . . . . .	9-1/4%-E note	01/17/89	7,421	1,228	6,193
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 . . . . .	<sup>2</sup> 8-7/8%-A note	02/15/86	8,446	617	7,829
Feb. 15 . . . . .	<sup>1</sup> 8-7/8%-B note	02/15/86	129	-	129
Feb. 15 . . . . .	7-7/8%-J note	12/03/90	8,055	1,280	7,775
Feb. 15 . . . . .	4-5/8%-X note	02/16/93	19,537	3,844	15,693
Feb. 29 . . . . .	7-1/2%-L note	02/28/91	9,622	1,256	8,368
Feb. 29 . . . . .	4-5/8%-AD note	02/28/94	18,949	448	18,501
Mar. 31 . . . . .	7-3/4%-M note	04/01/91	9,081	1,095	7,986
Mar. 31 . . . . .	5-1/8%-AE note	03/31/94	19,579	2,005	17,574
Apr. 15 . . . . .	9-3/8%-F note	04/17/89	7,782	787	6,995
Apr. 30 . . . . .	7-5/8%-N note	04/30/91	9,496	926	8,570
Apr. 30 . . . . .	5-1/2%-AF note	05/02/94	18,806	810	17,996
May 15 . . . . .	<sup>2</sup> 7-3/8%-C note	05/15/86	20,086	2,074	18,012
May 15 . . . . .	4-1/4%-Y note	05/17/93	19,264	2,103	17,161
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	598	18,329
June 30 . . . . .	7-7/8%-Q note	07/01/91	9,770	412	9,358
June 30 . . . . .	6%-AH note	06/30/94	19,859	1,690	18,169
July 15 . . . . .	7-7/8%-G note	07/17/89	7,725	596	7,129
July 31 . . . . .	7-7/8%-R note	07/31/91	9,869	270	9,599
July 31 . . . . .	6-1/8%-AJ note	08/01/94	19,416	1,177	18,239
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	514	9,311
Aug. 31 . . . . .	6-1/4%-AK note	08/31/94	19,292	500	18,792
Sept. 30 . . . . .	7%-T note	09/30/91	10,088	364	9,724
Sept. 30 . . . . .	6-1/2%-AL note	09/30/94	19,595	1,205	18,390
Oct. 15 . . . . .	8%-H note	10/15/89	7,989	360	7,629
Oct. 31 . . . . .	6-7/8%-U note	10/31/91	9,348	770	8,578
Nov. 15 . . . . .	<sup>2</sup> 7-1/4%-D note	11/15/86	20,259	1,131	19,128
Nov. 15 . . . . .	4-3/8%-AB note	11/15/93	22,065	4,550	17,515
Nov. 30 . . . . .	8-1/2%-V note	12/02/91	9,871	220	9,651
Dec. 31 . . . . .	6-1/8%-W note	12/31/91	8,635	200	9,435
	Total . . . . .		458,925	38,052	420,873
<b>1997</b>					
Jan. 15 . . . . .	8%-D note	01/16/90	7,852	438	7,418
Jan. 31 . . . . .	6-1/4%-H note	01/31/92	9,464	150	9,314
Feb. 15 . . . . .	4-3/4%-V note	02/15/94	19,832	1,610	18,222
Feb. 28 . . . . .	6-3/4%-J note	03/02/92	9,948	457	9,491
Mar. 31 . . . . .	6-7/8%-K note	03/31/92	11,302	484	10,818
Apr. 15 . . . . .	8-1/2%-E note	04/16/90	7,860	521	7,339
Apr. 30 . . . . .	6-7/8%-L note	04/30/92	11,441	965	10,476
May 15 . . . . .	<sup>2</sup> 8-1/2%-A note	05/15/87	9,921	464	9,457
May 15 . . . . .	6-1/2%-W note	05/16/94	21,750	3,410	18,340

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 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)	All other investors (5)
<b>1997, con.</b>					
May 31 . . . . .	6-3 4/4%-M note	06/01/92	11,049	299	10,750
June 30 . . . . .	6-3 8/8%-N note	06/30/92	11,054	430	10,624
July 15 . . . . .	8-1 1/2%-F note	07/16/90	6,385	786	7,619
July 31 . . . . .	5-1 1/2%-P note	07/31/92	12,104	400	11,704
Aug. 15 . . . . .	<sup>2</sup> 8-5 8/8%-B note	08/15/87	9,363	497	8,866
Aug. 15 . . . . .	6-1 1/2%-X note	08/15/94	20,250	2,213	18,037
Aug. 31 . . . . .	5-5 6/8%-Q note	08/31/92	11,109	574	10,535
Sept. 30 . . . . .	5-1 1/2%-R note	09/30/92	12,139	518	11,623
Oct. 15 . . . . .	8-3 4/4%-G note	10/15/90	8,860	556	8,304
Oct. 31 . . . . .	5-3 4/4%-S note	11/02/92	11,383	290	11,093
Nov. 15 . . . . .	<sup>2</sup> 8-7 8/8%-C note	11/15/87	9,808	595	8,213
Nov. 30 . . . . .	8%-T note	11/30/92	11,526	257	11,269
Dec. 31 . . . . .	6%-U note	12/31/92	12,163	501	11,662
	Total . . . . .		258,565	18,390	242,175
<b>1998</b>					
Jan. 15 . . . . .	7-7 8/8%-E note	01/15/91	9,126	640	8,486
Jan. 31 . . . . .	5-5 8/8%-J note	02/01/93	12,339	374	11,965
Feb. 15 . . . . .	<sup>2</sup> 8-1 1/8%-A note	02/15/88	9,159	279	8,880
Feb. 28 . . . . .	5-1 1/8%-K note	03/01/93	11,686	479	11,207
Mar. 31 . . . . .	5-1 1/8%-L note	03/31/93	13,149	1,295	11,854
Apr. 15 . . . . .	7-7 8/8%-F note	04/15/91	8,788	510	8,278
Apr. 30 . . . . .	5-1 1/8%-M note	04/30/93	12,225	395	11,830
Mey 15 . . . . .	<sup>2</sup> 9 9/8%-B note	05/15/88	9,165	478	8,887
May 31 . . . . .	5-3 8/8%-N note	06/01/93	12,358	715	11,643
June 30 . . . . .	5-1 1/8%-P note	06/30/93	12,596	1,188	11,410
July 15 . . . . .	8-1 1/4%-G note	07/15/91	9,894	927	8,787
July 31 . . . . .	5-1 1/4%-Q note	08/02/93	11,689	357	11,332
Aug. 15 . . . . .	<sup>2</sup> 9-1 1/4%-C note	08/15/88	11,343	705	10,638
Aug. 31 . . . . .	4-3 4/4%-R note	08/31/93	13,019	564	12,455
Sept. 30 . . . . .	4-3 4/4%-S note	09/30/93	12,578	1,100	11,478
Oct. 15 . . . . .	7-1 1/8%-H note	10/15/91	10,268	969	9,299
Oct. 31 . . . . .	4-3 4/4%-T note	11/01/93	13,023	819	12,204
Nov. 15 . . . . .	<sup>2</sup> 8-7 8/8%-D note	11/15/88	9,903	490	8,413
Nov. 15 . . . . .	3-1 2/2% bond	10/03/80	245	162	83
Nov. 30 . . . . .	5-1 1/8%-U note	11/30/93	12,115	869	11,246
Dec. 31 . . . . .	5-1 1/8%-V note	12/31/93	12,444	1,419	11,025
	Total . . . . .		226,912	14,732	212,180
<b>1999</b>					
Jan. 15 . . . . .	6-3 8/8%-E note	01/15/92	10,559	852	9,707
Jan. 31 . . . . .	5%-J note	01/31/94	12,901	325	12,578
Feb. 15 . . . . .	<sup>2</sup> 8-7 8/8%-A note	02/15/89	9,720	637	9,083
Feb. 28 . . . . .	5-1 1/2%-K note	02/28/94	11,914	435	11,479
Mar. 31 . . . . .	5-7 8/8%-L note	03/31/94	12,780	1,750	11,030
Apr. 15 . . . . .	7%-F note	04/15/92	10,178	834	9,344

## PUBLIC DEBT OPERATIONS

**TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 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)	All other investors (5)
<b>1999, con.</b>					
Apr. 30 . . . . .	6-1/2%-M note	05/02/94	12,292	935	11,357
May 15 . . . . .	<sup>2</sup> 9-1/8%-B note	05/15/89	10,047	878	9,189
May 31 . . . . .	6-3/4%-N note	05/31/94	12,339	781	11,578
June 30 . . . . .	6-3/4%-P note	06/30/94	13,101	1,557	11,544
July 15 . . . . .	6-3/8%-G note	07/15/92	10,006	287	9,719
July 31 . . . . .	6-7/8%-Q note	08/01/94	12,411	895	11,518
Aug. 15 . . . . .	<sup>2</sup> 8%-C note	08/15/89	10,164	625	9,539
Aug. 31 . . . . .	6-7/8%-R note	08/31/94	12,397	551	11,846
Sept. 30 . . . . .	7-1/8%-S note	09/30/94	12,811	1,379	11,432
Oct. 15 . . . . .	6%-H note	10/15/92	10,337	405	9,932
Nov. 15 . . . . .	<sup>2</sup> 7-7/8%-D note	11/15/89	10,774	667	10,107
	Total . . . . .		194,730	13,771	180,960
<b>2000</b>					
Jan. 15 . . . . .	6-3/8%-E note	01/15/93	10,104	690	8,414
Feb. 15 . . . . .	<sup>2</sup> 8-1/2%-A note	02/15/90	10,673	742	8,931
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	310	10,225
May 15 . . . . .	<sup>2</sup> 8-7/8%-B note	05/15/90	10,496	480	10,018
Aug. 15 . . . . .	<sup>2</sup> 8-3/4%-C note	08/15/90	11,081	556	10,525
Aug. 15, 95-00 . . . . .	8-3/8% bond	08/15/75	4,612	2,189	2,443
Nov. 15 . . . . .	<sup>2</sup> 8-1/2%-D note	11/15/90	11,520	796	10,724
	Total . . . . .		71,768	6,519	85,249
<b>2001</b>					
Feb. 15 . . . . .	11-3/4% bond	01/12/81	1,501	161	1,341
Feb. 15 . . . . .	<sup>2</sup> 7-3/4%-A note	02/15/91	11,313	614	10,899
May 15 . . . . .	13-1/8% bond	04/02/81	1,750	166	1,584
May 15 . . . . .	<sup>2</sup> 8%-B note	05/15/91	12,398	662	11,736
Aug. 15 . . . . .	<sup>2</sup> 7-7/8%-C note	08/15/91	12,339	1,052	11,287
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	173	1,580
Nov. 15 . . . . .	<sup>2</sup> 7-1/2%-D note	11/15/91	24,226	1,138	23,088
	Total . . . . .		68,519	4,974	83,545
<b>2002</b>					
Feb. 15 . . . . .	14-1/4% bond	01/06/82	1,759	160	1,599
May 15 . . . . .	<sup>2</sup> 7-1/2%-A note	05/15/92	11,714	971	10,743
Aug. 15 . . . . .	<sup>2</sup> 6-3/8%-B note	08/17/92	23,859	1,810	21,949
Nov. 15 . . . . .	11-5/8% bond	09/29/82	2,753	283	2,470
	Total . . . . .		40,085	3,322	36,763
<b>2003</b>					
Feb. 15 . . . . .	10-3/4% bond	01/04/83	3,007	477	2,530
Feb. 15 . . . . .	<sup>2</sup> 6-1/4%-A note	02/15/93	23,563	1,995	21,568
May 15 . . . . .	10-3/4% bond	04/04/83	3,249	206	3,043
Aug. 15 . . . . .	11-1/8% bond	07/05/83	3,501	347	3,154



## PUBLIC DEBT OPERATIONS

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 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)	All other investors (5)
<b>2013</b>					
Aug. 15, 08-13.....	12% bond	08/15/83	14,755	2,856	11,900
	Total.....		14,755	2,856	11,900
<b>2014</b>					
May 15, 09-14 .....	13-1/4% bond	05/15/84	5,007	439	4,568
Aug. 15, 09-14 .....	12-1/2% bond	08/15/84	5,128	750	4,378
Nov. 15, 09-14 .....	<sup>2</sup> 11-3/4% bond	11/15/84	6,006	1,110	4,896
	Total.....		16,141	2,299	13,842
<b>2015</b>					
Feb. 15.....	<sup>2</sup> 11-1/4% bond	02/15/85	12,668	1,176	11,492
Aug. 15.....	<sup>2</sup> 10-5/8% bond	08/15/85	7,150	875	6,275
Nov. 15.....	<sup>2</sup> 9-7/8% bond	11/15/85	6,900	362	6,538
	Total.....		26,718	2,412	24,305
<b>2016</b>					
Feb. 15.....	<sup>2</sup> 9-1/4% bond	02/15/86	7,267	688	6,579
May 15.....	<sup>2</sup> 7-1/4% bond	05/15/86	18,824	990	17,834
Nov. 15.....	<sup>2</sup> 7-1/2% bond	11/15/86	18,864	995	17,869
	Total.....		44,955	2,673	42,282
<b>2017</b>					
May 15.....	<sup>2</sup> 8-3/4% bond	05/15/87	18,194	384	17,810
Aug. 15.....	<sup>2</sup> 8-7/8% bond	08/15/87	14,017	693	13,324
	Total.....		32,211	1,077	31,135
<b>2018</b>					
May 15.....	<sup>2</sup> 9-1/8% bond	05/15/88	8,709	297	8,412
Nov. 15.....	<sup>2</sup> 9% bond	11/15/88	9,033	106	8,927
	Total.....		17,742	403	17,339
<b>2019</b>					
Feb. 15.....	<sup>2</sup> 8-7/8% bond	02/15/89	19,251	465	18,786
Aug. 15.....	<sup>2</sup> 8-1/8% bond	08/15/89	20,214	1,112	19,102
	Total.....		39,465	1,577	37,888
<b>2020</b>					
Feb. 15.....	<sup>2</sup> 8-1/2% bond	02/15/90	10,229	466	9,763
May 15.....	<sup>2</sup> 8-3/4% bond	05/15/90	10,159	380	9,779
Aug. 15.....	<sup>2</sup> 8-3/4% bond	08/15/90	21,419	495	20,924
	Total.....		41,806	1,341	40,465
<b>2021</b>					
Feb. 15.....	<sup>2</sup> 7-7/8% bond	02/15/91	11,113	235	10,878
May 15.....	<sup>2</sup> 8-1/8% bond	05/15/91	11,959	380	11,579
Aug. 15.....	<sup>2</sup> 8-1/8% bond	08/15/91	12,163	310	11,853
Nov. 15.....	<sup>2</sup> 8% bond	11/15/91	32,798	720	32,078
	Total.....		68,034	1,645	66,389
<b>2022</b>					
Aug. 15.....	<sup>2</sup> 7-1/4% bond	08/17/92	10,353	375	9,978
Nov. 15.....	<sup>2</sup> 7-5/8% bond	11/16/92	10,700	470	10,230
	Total.....		21,052	845	20,207

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 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 Held by		
			U.S. Government accounts and Federal Reserve banks		All other investors
			Total (3)	(4)	(5)
<b>2023</b>					
Feb. 15.....	<sup>2</sup> 7-1/8% bond	02/15/93	18,374	932	17,442
Aug. 15.....	<sup>2</sup> 6-1/4% bond	08/15/93	22,909	875	22,034
	Total.....		41,284	1,807	39,477
<b>2024</b>					
Nov. 15.....	<sup>2</sup> 7-1/2% bond	08/15/94	11,470	450	11,020

<sup>1</sup> This security is a foreign-targeted Treasury note.

<sup>2</sup> This security is eligible for stripping. See table V1 of the "Monthly Statement of the Public Debt of the United States."

## PUBLIC DEBT OPERATIONS

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	Maturity date (1)	Description of new issue		Amounts of bids accepted			Amount maturing on issue date of new offering (7)	Total unmatured issues out- standing after new issues (8)			
		Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount (4)	On com- petitive basis <sup>2</sup> (5)	On noncom- petitive basis <sup>3</sup> (6)					
<b>Regular weekly:</b>											
(13 week and 26 week)											
1994 - June 2 .....	1994 - Sept. 1	91	58,833.3	13,340.0	11,964.0	1,376.0	12,877.1	181,778.2			
	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	12,856.1	182,143.3			
	Dec. 8	182	51,164.9	13,192.3	11,983.0	1,209.3	13,496.3	331,761.8			
16 .....	Sept. 15	91	57,449.8	12,200.0	10,906.2	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	161,812.8			
	Dec. 22	182	46,380.5	12,950.2	11,898.9	1,051.3	13,136.2	330,783.5			
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	13,108.7	328,718.0			
July 7 .....	1994 - Oct. 6	91	48,290.8	12,302.1	10,864.8	1,437.3	12,849.0	158,938.1			
	1995 - Jan. 5	182	43,946.1	12,314.9	11,038.1	1,278.8	13,079.7	327,953.2			
14 .....	1994 - Oct. 13	91	41,463.0	12,293.8	10,830.8	1,463.0	12,681.6	158,550.3			
	1995 - Jan. 12	182	44,262.1	12,332.5	11,071.9	1,260.8	12,624.3	327,661.4			
21 .....	1994 - Oct. 20	91	49,939.1	12,681.2	11,233.7	1,447.5	11,900.4	158,331.1			
	1995 - Jan. 19	182	55,485.4	12,728.6	11,299.4	1,429.2	12,654.8	327,735.2			
28 .....	1994 - Oct. 27	91	53,372.8	12,605.2	11,409.7	1,195.5	11,491.3	160,445.0			
	1995 - Jan. 26	182	54,563.3	12,599.8	11,405.0	1,194.8	12,689.8	327,645.4			
Aug. 4 .....	1994 - Nov. 3	91	49,062.6	12,763.2	11,349.8	1,413.4	11,480.7	181,727.5			
	1995 - Feb. 2	182	45,467.9	12,627.9	11,314.1	1,313.8	12,832.2	327,441.1			
11 .....	1994 - Nov. 10	91	42,383.2	12,696.0	11,190.3	1,505.7	12,692.1	181,731.4			
	1995 - Feb. 9	182	48,542.8	12,862.3	11,518.5	1,343.8	12,791.2	327,512.2			
18 .....	1994 - Nov. 17	91	41,408.1	13,086.8	11,672.6	1,414.2	12,297.4	162,520.8			
	1995 - Feb. 16	182	42,651.1	13,232.3	11,976.8	1,255.5	13,043.2	327,701.3			
25 .....	1994 - Nov. 25	92	57,491.2	12,269.5	10,730.4	1,539.1	12,826.9	161,963.4			
	1995 - Feb. 23	182	47,746.6	12,393.6	11,042.0	1,351.6	12,399.1	327,695.8			
Sept. 1 .....	1994 - Dec. 1	91	48,882.8	12,388.1	10,981.8	1,406.3	13,340.0	161,011.5			
	1995 - Mar. 2	182	48,840.9	12,395.5	11,094.9	1,300.6	13,046.6	327,044.7			
8 .....	1994 - Dec. 8	91	56,684.1	11,896.1	10,494.2	1,401.9	13,023.2	159,884.4			
	1995 - Mar. 9	182	54,314.2	12,273.7	11,009.0	1,264.7	12,625.2	326,693.2			
15 .....	1994 - Dec. 15	91	51,632.7	12,021.0	10,760.8	1,260.2	12,200.0	159,705.4			
	1995 - Mar. 16	182	48,485.6	11,956.7	10,894.7	1,062.0	13,111.8	325,538.1			
22 .....	1994 - Dec. 22	91	48,756.3	11,654.8	10,262.1	1,392.7	12,894.8	158,665.4			
	1995 - Mar. 23	182	49,126.0	11,776.8	10,489.7	1,287.1	12,774.0	324,540.9			
29 .....	1994 - Dec. 29	91	46,373.9	11,758.7	10,429.3	1,329.4	11,025.2	159,398.9			
	1995 - Mar. 30	182	44,562.1	11,678.5	10,296.0	1,382.5	13,265.5	322,953.9			
<b>52 week:</b>											
1993 - Sept. 23 .....	1994 - 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	16,038.7	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	1,006.7	15,340.3	210,245.3			
July 28 .....	July 27	364	54,251.1	16,963.5	15,997.6	965.9	15,267.5	211,941.3			
Aug. 25 .....	Aug. 24	364	43,661.4	16,637.2	15,903.9	933.3	15,298.8	213,479.7			
Sept. 22 .....	Sept. 21	364	53,446.5	16,805.1	15,894.0	911.1	15,341.4	214,943.4			

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					
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate <sup>4</sup> (percent) (11)	High	Discount rate (percent) (12)	Price per hundred (13)	Low	Discount rate (percent) (14)	Price per hundred (15)
<b>Regular weekly:</b>									
1994 - June 2 .....	98.931	4.23	4.33	4.23	98.931	4.22	98.933		
	97.639	4.87	4.85	4.68	97.634	<sup>5</sup> 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	<sup>6</sup> 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	<sup>7</sup> 4.19	98.941		
	97.674	4.60	4.78	4.60	97.674	<sup>8</sup> 4.59	97.680		
July 7 .....	98.911	4.31	4.42	4.31	98.911	<sup>8</sup> 4.29	98.916		
	97.604	4.74	4.92	4.74	97.604	<sup>10</sup> 4.71	97.619		
14 .....	98.863	4.50	4.61	4.50	98.863	<sup>11</sup> 4.47	98.870		
	97.503	4.94	5.14	4.94	97.503	<sup>12</sup> 4.91	97.518		
21 .....	98.911	4.31	4.42	4.31	98.911	4.29	98.916		
	97.619	4.71	4.89	4.71	97.619	4.70	97.624		
28 .....	98.880	4.43	4.54	4.43	98.880	<sup>13</sup> 4.41	98.885		
	97.558	4.83	5.02	4.83	97.558	4.82	97.563		
Aug. 4 .....	98.900	4.35	4.46	4.35	98.900	<sup>14</sup> 4.32	98.908		
	97.599	4.75	4.93	4.75	97.599	4.73	97.609		
11 .....	98.880	4.43	4.54	4.44	98.878	<sup>15</sup> 4.42	98.883		
	97.508	4.93	5.13	4.93	97.508	<sup>16</sup> 4.92	97.513		
18 .....	98.840	4.59	4.71	4.60	98.837	4.57	98.845		
	97.477	4.99	5.19	4.99	97.477	4.97	97.487		
25 .....	98.819	4.62	4.74	4.63	98.817	<sup>17</sup> 4.61	98.822		
	97.482	4.98	5.18	4.98	97.482	<sup>18</sup> 4.96	97.492		
Sept. 1 .....	98.835	4.61	4.73	4.62	98.832	4.58	98.842		
	97.508	4.93	5.13	4.93	97.508	<sup>19</sup> 4.92	97.513		
8 .....	98.842	4.58	4.70	4.58	98.842	4.57	98.845		
	97.528	4.89	5.08	4.89	97.528	4.87	97.538		
15 .....	98.835	4.61	4.73	4.62	98.832	<sup>20</sup> 4.60	98.837		
	97.477	4.99	5.19	4.99	97.477	4.98	97.482		
22 .....	98.835	4.61	4.73	4.61	98.835	4.59	98.840		
	97.447	5.05	5.25	5.05	97.447	5.03	97.457		
29 .....	98.789	4.79	4.92	4.79	98.789	4.77	98.794		
	97.361	5.22	5.44	5.22	97.361	<sup>21</sup> 5.20	97.371		
<b>52 week:</b>									
1993 - 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	<sup>22</sup> 5.03	94.914		
July 28 .....	94.742	5.20	5.49	5.20	94.742	<sup>23</sup> 5.18	94.762		
Aug. 25 .....	94.580	5.36	5.67	5.37	94.570	5.35	94.591		
Sept. 22 .....	94.560	5.38	5.69	5.39	94.550	<sup>24</sup> 5.37	94.570		

<sup>1</sup> The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.<sup>2</sup> For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.<sup>3</sup> For 13-week, 26-week, and 52-week bills, tenders \$1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.<sup>4</sup> Equivalent coupon-issue yield.<sup>5</sup> Except \$200,000 at 97.725 percent and \$30,000 at 97.674 percent.<sup>6</sup> Except \$1,400,000 at 98.959 percent.<sup>7</sup> Except \$55,000 at 98.943 percent.<sup>8</sup> Except \$180,000 at 97.700 percent.<sup>9</sup> Except \$180,000 at 98.938 percent.<sup>10</sup> Except \$4,000,000 at 97.674 percent.<sup>11</sup> Except \$50,000 at 98.900 percent and \$9,030,000 at 98.878 percent.<sup>12</sup> Except \$30,000 at 97.599 percent and \$20,000 at 97.573 percent.<sup>13</sup> Except \$10,000 at 98.895 percent.<sup>14</sup> Except \$10,000 at 98.938 percent.<sup>15</sup> Except \$100,000 at 98.884 percent.<sup>16</sup> Except \$10,000 at 97.558 percent.<sup>17</sup> Except \$1,970,000 at 98.850 percent.<sup>18</sup> Except \$100,000 at 97.494 percent.<sup>19</sup> Except \$10,000 at 97.523 percent.<sup>20</sup> Except \$10,000,000 at 98.842 percent.<sup>21</sup> Except \$10,000 at 97.472 percent.<sup>22</sup> Except \$10,000 at 95.066 percent and \$1,425,000 at 94.934 percent.<sup>23</sup> Except \$46,000 at 94.904 percent.<sup>24</sup> Except \$12,000 at 94.641 percent and \$100,000 at 94.611 percent.

## PUBLIC DEBT OPERATIONS

**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 <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)	Amount tendered (4)	Amount issued <sup>3,4</sup> (5)	Range of accepted bids for notes and bonds (6)
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	7
09/23/92	09/30/92	5-1/2% note--09/30/97-R	5y	25,416	12,139	8
10/07/92	10/15/92	6% note--10/15/99-H	7y	20,167	10,337	9
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	18,323	10
10/28/92	11/01/92	5-3/4% note--10/31/97-S	5y	27,830	11,383	11
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	12
11/10/92	<sup>6</sup> 11/16/92	6-3/8% note--08/15/02-B-reopening	9y 9m	31,866	<sup>5</sup> 12,110	13
11/12/92	<sup>6</sup> 11/16/92	7-5/8% bond--11/15/22	30y	26,017	<sup>6</sup> 10,700	14
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	15
11/24/92	11/30/92	6% note--11/30/97-T	5y	27,905	11,526	16
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	17
12/23/92	12/31/92	6% note--12/31/97-U	5y	25,363	12,163	18
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	19
01/26/93	02/01/93	4-1/4% note--01/31/95-S	2y	33,417	16,578	20
01/27/93	02/01/93	5-5/8% note--01/31/98-J	5y	32,425	12,339	21
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	22
02/10/93	<sup>6</sup> 02/16/93	6-1/4% note--02/15/03-A	10y	26,708	<sup>6</sup> 11,970	23
02/11/93	<sup>6</sup> 02/16/93	7-1/8% bond--02/15/23	30y	25,059	<sup>5</sup> 9,817	24
02/23/93	03/01/93	3-7/8% note--02/28/95-T	2y	33,983	16,612	25
02/24/93	03/01/93	5-1/8% note--02/28/98-K	5y	22,630	11,686	26
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	27
03/25/93	03/31/93	5-1/8% note--03/31/98-L	5y	31,236	13,149	28
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	29
04/27/93	04/30/93	3-7/8% note--04/30/95-V	2y	41,265	16,797	30
04/28/93	04/30/93	5-1/8% note--04/30/98-M	5y	35,278	12,224	31
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	32
05/12/93	<sup>6</sup> 05/17/93	6-1/4% note--02/15/03-A-reopening	9y 9m	27,009	<sup>6</sup> 11,586	33
05/13/93	<sup>6</sup> 05/17/93	7-1/8% bond--02/15/23-reopening	29y 9m	19,889	<sup>6</sup> 8,552	34
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	
05/26/93	06/01/93	5-3/8% note--05/31/98-N	5y	35,606	12,358	
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	37
06/23/93	06/30/93	5-1/8% note--06/30/98-P	5y	31,421	12,596	38
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	15,287	
07/27/93	08/02/93	4-1/4% note--07/31/95-Y	2y	37,174	17,183	39
07/28/93	08/02/93	5-1/4% note--07/31/98-Q	5y	31,193	11,689	40
08/10/93	08/16/93	4-3/8% note--08/15/96-Z	3y	49,586	20,870	41
08/11/93	<sup>6</sup> 08/16/93	5-3/4% note--08/15/03-B	10y	36,612	<sup>5</sup> 12,932	42
08/12/93	<sup>6</sup> 08/16/93	6-1/4% bond--08/15/23	30y	23,993	<sup>6</sup> 11,530	43
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	57,838	17,576	44
08/25/93	08/31/93	4-3/4% note--08/31/98-R	5y	30,661	13,018	45

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 <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)	Amount tendered (4)	Amount issued <sup>3,4</sup> (5)	Range of accepted bids for notes and bonds (6)
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	46
09/22/93	09/30/93	4-3/4% note--09/30/98-S	5y	32,342	12,576	47
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	48
10/27/93	11/01/93	4-3/4% note--10/31/98-T	5y	32,335	13,023	49
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	50
11/10/93	<sup>6</sup> 11/15/93	5-3/4% note--08/15/03-B-reopening	9y 9m	30,546	<sup>5</sup> 15,078	51
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	52
11/23/93	11/30/93	5-1/8% note--11/30/98-U	5y	30,895	12,116	53
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	54
12/22/93	12/31/93	5-1/8% note--12/31/98-V	5y	36,930	12,444	55
01/06/94	01/13/94	3.52% bill--01/12/95	364d	83,054	16,037	
01/25/94	01/31/94	4% note--01/31/96-AC	2y	49,991	18,414	56
01/26/94	01/31/94	5% note--01/31/99-J	5y	29,549	12,900	57
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	58
02/09/94	02/15/94	5-7/8% note--02/15/04-A	10y	31,937	<sup>5</sup> 12,955	59
02/10/94	02/15/94	6-1/4% bond--08/15/23-reopening	29y 6m	31,102	<sup>5</sup> 11,379	60
02/23/94	02/28/94	4-5/8% note--02/29/96-AD	2y	44,833	18,949	61
02/24/94	02/28/94	5-1/2% note--02/28/99-K	5y	32,330	11,913	62
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	63
03/23/94	03/31/94	5-7/8% note--03/31/99-L	5y	29,915	12,780	64
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	65
04/28/94	05/02/94	6-1/2% note--04/30/99-M	5y	24,745	12,291	66
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	
05/11/94	<sup>6</sup> 05/16/94	7-1/4% note--05/15/04-B	10y	25,019	<sup>5</sup> 14,440	68
05/24/94	05/31/94	5-7/8% note--05/31/96-AG	2y	41,031	18,927	69
05/25/94	05/31/94	6-3/4% note--05/31/99-N	5y	32,927	12,339	70
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	71
06/22/94	06/30/94	6-3/4% note--06/30/99-P	5y	32,369	13,100	72
06/23/94	06/30/94	5.04% bill--06/29/95	364d	50,142	16,756	
07/13/94	07/15/94	5.20% bill--09/22/94	69d	41,740	6,035	
07/21/94	07/28/94	5.20% bill--07/27/95	364d	54,251	16,963	
07/26/94	08/01/94	6-1/8% note--07/31/96-AJ	2y	48,410	19,407	73
07/27/94	08/01/94	6-7/8% note--07/31/99-Q	5y	29,554	12,403	74
08/09/94	08/15/94	6-1/2% note--08/15/97-X	3y	47,220	20,241	75
08/10/94	08/15/94	7-1/4% note--08/15/04-C	10y	30,416	<sup>5</sup> 13,346	76
08/11/94	<sup>6</sup> 08/15/94	7-1/2% bond--11/15/24	30y 3m	22,053	<sup>5</sup> 11,469	77
08/11/94	08/15/94	4.37% bill--09/22/94	38d	29,573	7,005	
08/18/94	08/25/94	5.36% bill--08/24/95	364d	43,661	16,837	
08/23/94	08/31/94	6-1/4% note--08/31/96-AK	2y	58,453	19,283	78
08/24/94	08/31/94	6-7/8% note--08/31/99-R	5y	36,882	12,396	78
08/31/94	09/06/94	4.58% bill--09/22/94	16d	27,540	7,005	
09/09/94	09/09/94	4.65% bill--09/16/94	7d	25,060	4,003	
09/15/94	09/22/94	5.38% bill--09/21/95	364d	53,447	16,804	
09/27/94	09/30/94	6-1/2% note--09/30/96-AL	2y	46,392	19,626	
09/28/94	09/30/94	7-1/8% note--09/30/99-S	5y	38,031	12,820	80

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

<sup>1</sup> 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.

<sup>2</sup> From date of additional issue in case of a reopening.

<sup>3</sup> In reopenings the amount issued is in addition to the amount of original offerings.

<sup>4</sup> 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.

<sup>5</sup> Eligible for STRIPS.

<sup>6</sup> Interest began to accrue before the issue date (settlement date) of this loan.

<sup>7</sup> Accepted yields ranged up to 4.00% (price 100.000) in this single-price auction.

<sup>8</sup> Accepted yields ranged up to 5.54% (price 99.827) in this single-price auction.

<sup>9</sup> 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).

<sup>10</sup> Accepted yields ranged up to 4.37% (price 99.773) in this single-price auction.

<sup>11</sup> Accepted yields ranged up to 5.84% (price 99.615) in this single-price auction.

<sup>12</sup> 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).

<sup>13</sup> 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).

<sup>14</sup> 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).

<sup>15</sup> Accepted yields ranged up to 4.72% (price 99.821) in this single-price auction.

<sup>16</sup> Accepted yields ranged up to 6.07% (price 99.702) in this single-price auction.

<sup>17</sup> Accepted yields ranged up to 4.71% (price 99.840) in this single-price auction.

<sup>18</sup> Accepted yields ranged up to 6.03% (price 99.872) in this single-price auction.

<sup>19</sup> 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).

<sup>20</sup> Accepted yields ranged up to 4.28% (price 99.943) in this single-price auction.

<sup>21</sup> Accepted yields ranged up to 5.66% (price 99.849) in this single-price auction.

<sup>22</sup> 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).

<sup>23</sup> 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).

<sup>24</sup> 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).

<sup>25</sup> Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

<sup>26</sup> Accepted yields ranged up to 5.23% (price 99.543) in this single-price auction.

<sup>27</sup> Accepted yields ranged up to 3.92% (price 99.914) in this single-price auction.

<sup>28</sup> Accepted yields ranged up to 5.19% (price 99.717) in this single-price auction.

<sup>29</sup> 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).

<sup>30</sup> Accepted yields ranged up to 3.88% (price 99.990) in this single-price auction.

<sup>31</sup> Accepted yields ranged up to 5.18% (price 99.760) in this single-price auction.

<sup>32</sup> 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).

<sup>33</sup> 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).

<sup>34</sup> 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).

<sup>35</sup> Accepted yields ranged up to 4.17% (price 99.915) in this single-price auction.

<sup>36</sup> Accepted yields ranged up to 5.39% (price 99.935) in this single-price auction.

<sup>37</sup> Accepted yields ranged up to 4.16% (price 99.933) in this single-price auction.

<sup>38</sup> Accepted yields ranged up to 5.23% (price 99.543) in this single-price auction.

<sup>39</sup> Accepted yields ranged up to 4.26% (price 99.981) in this single-price auction.

<sup>40</sup> Accepted yields ranged up to 5.25% (price 100.000) in this single-price auction.

<sup>41</sup> 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).

<sup>42</sup> 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)

<sup>43</sup> 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).

<sup>44</sup> Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

<sup>45</sup> Accepted yields ranged up to 4.87% (price 99.473) in this single-price auction.

<sup>46</sup> Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

<sup>47</sup> Accepted yields ranged up to 4.83% (price 99.648) in this single-price auction.

<sup>48</sup> Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

<sup>49</sup> Accepted yields ranged up to 4.81% (price 99.736) in this single-price auction.

<sup>50</sup> Yields accepted ranged from 4.42% (price 99.875) up to 4.46% (price 99.784) with the average at 4.44% (price 99.819).

<sup>51</sup> 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).

<sup>52</sup> Accepted yields ranged up to 4.27% (price 99.962) in this single-price auction.

<sup>53</sup> Accepted yields ranged up to 5.20% (price 99.673) in this single-price auction.

<sup>54</sup> Accepted yields ranged up to 4.28% (price 99.943) in this single-price auction.

<sup>55</sup> Accepted yields ranged up to 5.19% (price 99.717) in this single-price auction.

<sup>56</sup> Accepted yields ranged up to 4.11% (price 99.791) in this single-price auction.

<sup>57</sup> Accepted yields ranged up to 5.10% (price 99.564) in this single-price auction.

<sup>58</sup> 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).

<sup>59</sup> 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).

<sup>60</sup> 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).

<sup>61</sup> Accepted yields ranged up to 4.66% (price 99.934) in this single-price auction.

<sup>62</sup> Accepted yields ranged up to 5.61% (price 99.526) in this single-price auction.

<sup>63</sup> Accepted yields ranged up to 5.15% (price 99.953) in this single-price auction.

<sup>64</sup> Accepted yields ranged up to 5.91% (price 99.850) in this single-price auction.

<sup>65</sup> Accepted yields ranged up to 5.59% (price 99.832) in this single-price auction.

<sup>66</sup> Accepted yields ranged up to 6.60% (price 99.580) in this single-price auction.

<sup>67</sup> 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).

<sup>68</sup> 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).

<sup>69</sup> Accepted yields ranged up to 5.94% (price 99.879) in this single-price auction.

<sup>70</sup> Accepted yields ranged up to 6.78% (price 99.875) in this single-price auction.

<sup>71</sup> Accepted yields ranged up to 6.04% (price 99.926) in this single-price auction.

<sup>72</sup> Accepted yields ranged up to 6.77% (price 99.916) in this single-price auction.

<sup>73</sup> Accepted yields ranged up to 6.17% (price 99.917) in this single-price auction.

<sup>74</sup> Accepted yields ranged up to 6.98% (price 99.563) in this single-price auction.

<sup>75</sup> Yields accepted ranged from 6.59% (price 99.759) up to 6.62% (price 99.678) with the average at 6.61% (price 99.705).

<sup>76</sup> Yields accepted ranged from 7.32% (price 99.510) up to 7.33% (price 99.440) with the average at 7.33% (price 99.440).

<sup>77</sup> Yields accepted ranged from 7.55% (price 99.373) up to 7.59% (price 98.904) with the average at 7.56% (price 99.256).

<sup>78</sup> Accepted yields ranged up to 6.27% (price 99.963) in this single-price auction.

<sup>79</sup> Accepted yields ranged up to 6.91% (price 99.854) in this single-price auction.

<sup>80</sup> Accepted yields ranged up to 6.55% (price 99.908) in this single-price auction.

<sup>81</sup> Accepted yields ranged up to 7.18% (price 99.772) 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]

Issue date	Description of securities	Total amount issued (1)	Allotments by investor classes									State and local governments <sup>4</sup>	
			Federal Reserve banks (2)	Commercial banks <sup>1</sup> (3)	Individuals <sup>2</sup> (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations <sup>3</sup> (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	
			Issues										All other <sup>5</sup> (12)
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
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

See footnotes at end of table

## PUBLIC DEBT OPERATIONS

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

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

Issue date	Description of securities	Total amount issued (1)	Allotments by investor classes							State and local governments <sup>4</sup>			
			Federal Reserve banks (2)	Commercial banks <sup>1</sup> (3)	Individuals <sup>2</sup> (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations <sup>3</sup> (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other <sup>5</sup> (12)
			Issues										
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--03/15/04-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--06/30/99-P	13,101	1,542	610	752	36	1	1,004	142	*	1	8,256	757
08/01/94	6-1/8% note--07/31/96-AJ	19,416	827	517	1,434	8	7	856	8	5	11	14,343	1,400
08/01/94	6-7/8% note--07/31/99-Q	12,411	800	280	912	50	1	1,452	9	-	2	795	8,110
08/15/94	6-1/2% note--08/15/97-X	20,250	2,013	411	1,487	20	2	1,321	10	*	15	13,344	1,627
08/15/94	7-1/4% note--08/15/04-C	13,346	750	71	475	*	*	967	3	*	1	10,449	630
08/15/94	7-1/2% bond--11/15/24	11,470	450	89	297	5	-	926	30	20	6	9,564	83
08/31/94	6-1/4% note--08/31/96-AK	19,292	450	648	1,575	91	4	2,743	12	370	5	11,306	2,089
08/31/94	6-7/8% note--08/31/99-R	12,297	426	1,409	723	11	11	913	7	5	60	7,578	1,155
09/30/94	6-1/2% note--09/30/96-AL	19,639	1,125	694	1,532	261	5	1,507	22	1	7	13,018	1,467
09/30/94	7-1/8% note--09/30/99-S	12,836	1,079	433	753	46	26	1,475	5	1	90	8,028	902

<sup>1</sup> Less than \$500,000.

<sup>2</sup> Includes trust companies, bank dealers, and stock savings banks.

<sup>3</sup> Includes partnerships and personal trust accounts.

<sup>4</sup> Exclusive of banks and insurance companies.

<sup>5</sup> Consists of trust, sinking, and investment funds of State and local governments and their agencies.

<sup>5</sup> 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 end Federal Reserve banks <sup>1</sup> (4)	Commercial banks (5)	Corporations <sup>2</sup> (6)	Dealers and brokers (7)
09/24/92	09/23/93	3.02	14,889	2,800	281	359	9,475
10/22/92	10/23/93	3.12	14,279	3,300	315	7	9,853
11/19/92	11/18/93	3.61	14,259	3,200	1,005	3,794	5,480
12/17/92	12/16/93	3.57	14,783	3,400	869	1,779	7,875
01/14/93	01/13/94	3.52	14,809	3,350	692	1,577	8,244
02/11/93	02/10/94	3.32	14,906	3,350	495	20	9,190
03/11/93	03/10/94	3.09	14,829	3,250	278	726	9,074
04/08/93	04/07/94	3.24	14,342	3,200	1,208	591	8,342
05/06/93	05/05/94	3.13	14,354	3,800	490	63	8,920
06/03/93	06/02/94	3.40	14,771	3,400	1,274	118	9,091
07/01/93	06/30/94	3.40	15,340	3,700	319	472	9,857
07/29/93	07/28/94	3.44	15,267	3,700	457	42	9,991
08/26/93	08/25/94	3.30	15,299	3,850	450	293	9,365
09/23/93	09/22/94	3.27	15,341	3,400	428	201	10,315
10/21/93	10/20/94	3.25	15,875	3,550	378	441	10,974
11/18/93	11/17/94	3.43	16,155	3,650	288	341	11,236
12/16/93	12/15/94	3.47	16,238	3,700	1,643	47	9,918
01/13/94	01/12/95	3.52	16,037	3,950	184	389	10,461
02/10/94	02/09/95	3.59	16,521	3,950	560	653	10,045
03/10/94	03/09/95	4.03	16,531	3,800	357	1,543	9,439
04/07/94	04/06/95	4.30	16,623	3,850	938	98	10,816
05/05/94	05/04/95	4.77	16,593	4,100	357	1,233	9,729
06/02/94	06/01/95	5.01	16,913	4,050	862	369	10,137
06/30/94	06/29/95	5.04	16,756	4,350	449	253	10,301
07/28/94	07/27/95	5.20	16,963	4,250	378	106	10,784
08/25/94	08/24/95	5.36	16,837	4,200	808	47	10,571
09/22/94	09/21/95	5.38	16,805	4,300	326	89	7,186
							4,904

<sup>1</sup> Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

<sup>2</sup> Exclusive of banks and insurance companies.

<sup>3</sup> Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

## 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 Sept. 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 <sup>1</sup> (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions <sup>1</sup> (4)	Amount outstanding	
					Interest- bearing debt (5)	Matured non-interest- bearing debt (6)
<b>Savings bonds:</b>						
Series A-D <sup>2</sup> .....	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH .....	326,666	161,043	487,709	309,443	176,413	1,853
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	613	1,475	1,121	353	-
Total .....	363,429	164,033	527,462	348,836	176,766	1,857

<sup>1</sup> 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.

<sup>2</sup> 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			Amount outstanding	
				Total (4)	Sales price <sup>1</sup> (5)	Accrued discount <sup>1</sup> (6)	Interest- bearing debt (7)	Matured non-interest- bearing debt (6)
<b>Fiscal years:</b>								
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	6,739	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	1,718
1994 .....	9,485	9,437	18,922	9,390	5,813	3,517	176,766	1,857
<b>Calendar years:</b>								
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 - 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	361	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
July .....	627	817	1,444	864	544	319	175,812	1,895
Aug .....	645	756	1,401	970	641	329	176,267	1,873
Sept .....	532	750	1,282	801	535	266	176,765	1,857

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

## U.S. SAVINGS BONDS AND NOTES

**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			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest- bearing debt (8)	Matured non-interest- bearing debt (9)
<b>Series E and EE</b>									
Fiscal years:									
1941-89 .....	256,711	116,279	372,990	254,450	185,724	58,726	12,165	104,713	1,348
1990 .....	7,774	7,986	15,760	6,920	3,814	3,005	795	112,975	1,425
1991 .....	9,154	9,852	19,006	8,952	3,942	3,010	857	124,095	1,509
1992 .....	13,591	8,738	22,330	8,909	3,938	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
1994 .....	9,485	9,437	18,922	8,836	5,259	3,577	844	165,387	1,835
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 - Sept. ....	746	771	1,517	636	475	161	70	158,286	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	1,552
Dec. ....	967	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
July ....	627	817	1,444	816	497	319	76	164,471	1,876
Aug. ....	645	758	1,401	913	584	329	73	164,908	1,855
Sept. ....	532	750	1,282	752	486	256	71	165,387	1,835
<b>Series H and HH</b>									
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	478	476	-	1,038	10,319	15
1993 .....	-	-	-	455	455	-	1,226	11,087	17
1994 .....	3	-	3	555	555	-	844	11,379	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 - 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
July ....	-4	-	-4	48	48	-	76	11,340	18
Aug. ....	3	-	3	57	57	-	73	11,360	18
Sept. ....	-3	-	-3	49	49	-	71	11,379	17

Note.—Series E and EE include U.S. savings notes (Freedom Sheres) 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.)

## OWNERSHIP OF FEDERAL SECURITIES

**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				Public issues held by Federal Reserve banks (8)	
		Total outstanding (2)	Held by U.S. Government accounts				
			Total (3)	Marketable (4)	Nonmarketable (5)		
1990.....	3,266,073	3,210,943	795,782	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	
1994.....	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150	
1993 - 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	1,152,428	3,462	1,146,964	338,329	
Mar.....	4,602,151	4,572,619	1,141,878	3,272	1,138,406	342,580	
Apr.....	4,595,086	4,548,547	1,156,370	3,102	1,153,268	343,079	
May.....	4,638,630	4,605,877	1,169,686	1,737	1,187,949	348,770	
June.....	4,673,263	4,642,523	1,202,951	2,345	1,200,808	357,703	
July.....	4,664,196	4,616,171	1,196,787	1,947	1,194,840	351,808	
Aug.....	4,719,618	4,688,745	1,199,765	1,708	1,198,057	355,629	
Sept.....	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150	
Interest-bearing public debt securities, con.							
End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	
1990.....	2,182,640	1,844,487	338,153	22,370	32,758	182	
1991.....	2,478,478	2,114,634	363,844	2,544	17,751	176	
1992.....	2,749,074	2,375,557	373,517	2,819	18,250	123	
1993.....	2,966,201	2,578,032	390,169	2,922	24,682	21	
1994.....	3,121,259	2,735,026	386,233	3,228	28,543	17	
1993 - Sept.....	2,966,201	2,576,032	390,169	2,922	24,682	21	
Oct.....	2,958,251	2,567,995	390,257	18,752	24,730	21	
Nov.....	3,031,967	2,639,498	392,470	2,896	24,987	21	
Dec.....	3,034,611	2,641,152	393,459	3,362	26,613	22	
1994 - Jan.....	3,030,892	2,641,720	389,171	3,281	26,514	22	
Feb.....	3,065,486	2,675,331	390,156	3,299	26,281	17	
Mar.....	3,088,381	2,697,070	391,311	3,250	26,282	17	
Apr.....	3,049,098	2,657,183	391,915	20,157	26,382	17	
May.....	3,087,521	2,695,770	391,751	3,319	27,334	17	
June.....	3,081,869	2,690,941	390,928	3,279	27,461	17	
July.....	3,067,776	2,680,914	386,862	20,191	27,634	17	
Aug.....	3,133,351	2,746,365	386,986	3,246	27,827	17	
Sept.....	3,121,259	2,735,026	386,233	3,228	28,543	17	

# OWNERSHIP OF FEDERAL SECURITIES

63

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

[Per values<sup>1</sup> in billions of dollars. Source: Office of Market Finance]

End of month	Total privately held (1)	Commercial banks <sup>2</sup> (2)	Nonbank investors								
			Total (3)	Total (4)	Savings bonds <sup>3</sup> (5)	Other securities (6)	Insurance companies (7)	Money market funds (8)	Corporations <sup>4</sup> (9)	State and local governments <sup>5</sup> (10)	Foreign and international <sup>7</sup> (11)
1984 - Mar.	1,073.0	188.1	884.9	136.2	72.2	64.0	49.3	19.4	42.6	162.7	166.3
June	1,102.2	160.6	921.6	142.2	72.9	69.3	51.2	14.9	45.3	171.0	171.6
Sept.	1,154.1	180.1	974.0	142.4	73.7	68.7	56.5	13.6	47.7	179.7	175.6
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
1985 - Mar.	1,254.1	192.6	1,061.5	145.1	75.4	69.7	66.8	26.7	50.8	199.8	199.6
June	1,292.0	195.6	1,096.4	148.7	78.7	72.0	69.1	24.8	54.9	213.4	213.8
Sept.	1,338.2	198.2	1,142.0	151.4	78.2	73.2	73.4	22.7	59.0	226.6	222.9
Dec.	1,417.2	189.4	1,227.8	154.8	79.8	75.0	80.5	25.1	59.0	299.0	224.8
1986 - Mar.	1,473.1	'194.3	'1,278.8	157.8	81.4	76.4	85.8	29.9	59.6	'300.0	232.6
June	1,502.7	'194.4	'1,308.3	159.5	83.8	75.7	87.9	22.8	61.2	'317.4	250.9
Sept.	1,553.3	'194.8	'1,358.5	158.0	87.1	70.9	93.8	24.9	65.7	'329.0	265.5
Dec.	1,602.0	'197.7	'1,404.3	162.7	92.3	70.4	101.6	28.6	68.8	'342.1	263.4
1987 - Mar.	1,641.4	'193.6	'1,447.8	163.0	94.7	68.3	106.3	18.8	73.5	'359.0	272.8
June	1,658.1	'192.5	'1,465.6	165.6	96.8	68.8	104.7	20.6	79.7	'375.4	281.1
Sept.	1,680.7	'198.4	'1,482.3	167.7	98.5	69.2	106.2	15.5	81.8	'386.5	279.5
Dec.	1,731.4	'194.4	'1,537.0	172.4	101.1	71.3	108.1	14.6	84.6	'403.9	299.7
1988 - Mar.	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	413.5	332.5
June	1,786.7	'190.8	'1,595.9	182.0	106.2	75.8	'113.5	13.4	87.6	'423.5	345.4
Sept.	1,821.2	'191.5	'1,629.7	188.8	107.8	79.0	115.9	11.1	85.9	'428.5	345.9
Dec.	1,658.5	'165.3	'1,673.2	190.4	109.6	80.8	118.6	11.8	88.0	'435.4	362.2
1989 - Mar.	1,903.4	'192.4	'1,711.0	204.2	112.2	92.0	119.7	13.0	89.4	'435.0	376.6
June	1,909.1	'178.4	'1,730.7	211.7	114.0	97.7	'120.6	11.3	91.0	'439.2	369.1
Sept.	1,958.3	'166.9	'1,791.4	213.5	115.7	97.8	'121.2	12.9	90.9	'442.5	394.9
Dec.	2,015.8	'165.3	'1,850.5	216.4	117.7	98.7	'123.9	14.9	93.4	'442.5	429.6
1990 - Mar.	2,115.1	'178.8	'1,936.3	222.8	119.9	102.9	'132.3	31.3	94.9	'455.6	421.8
June	2,141.8	'177.3	'1,964.5	229.6	121.9	107.7	'133.7	28.0	96.9	'464.4	427.3
Sept.	2,207.3	'180.0	'2,027.3	232.5	123.9	108.6	'136.4	34.0	102.0	'460.9	440.3
Dec.	2,288.3	'172.1	'2,116.2	233.8	126.2	107.6	'138.2	45.5	108.9	'462.5	458.4
1991 - Mar.	2,360.6	'187.5	'2,173.1	238.3	129.7	108.6	147.2	65.4	114.9	'466.7	464.3
June	2,397.9	'196.2	'2,201.7	243.5	133.2	110.3	'156.8	55.4	130.8	'471.3	473.6
Sept.	2,489.4	'217.5	'2,271.9	257.5	135.4	122.1	'171.4	64.5	142.0	'472.9	477.3
Dec.	2,563.2	'232.5	'2,330.7	263.9	138.1	125.8	181.8	80.0	150.8	'485.1	491.7
1992 - Mar.	2,664.0	'255.9	'2,408.1	268.1	142.0	126.1	'188.4	84.8	166.0	'484.0	507.9
June	2,712.4	'267.0	'2,445.4	275.1	145.4	129.7	'192.8	79.4	175.0	'488.1	529.6
Sept.	2,765.5	'287.5	'2,478.0	281.2	150.3	130.9	'194.8	79.4	180.8	'479.5	535.2
Dec.	2,839.9	'294.4	'2,545.5	289.2	157.3	131.9	197.5	79.7	192.5	'476.7	549.7
1993 - Mar.	2,895.0	'310.2	'2,584.8	297.7	163.6	134.1	'208.0	77.7	199.3	'488.8	564.2
June	2,938.4	'307.2	'2,631.2	303.0	166.5	136.4	'217.8	76.2	206.1	'505.4	567.7
Sept.	2,983.0	'313.9	'2,669.1	305.8	169.1	136.7	'229.4	'74.8	215.6	'513.8	'591.3
Dec.	3,047.7	'322.2	'2,725.5	309.9	171.9	137.9	'234.5	80.5	213.0	'514.2	'622.6
1994 - Mar.	3,094.6	'345.0	'2,749.6	315.1	175.0	140.1	'236.9	70.5	216.3	'517.4	'632.7
June	3,088.2	'330.7	'2,757.5	321.1	177.1	144.0	'244.1	59.5	226.3	'520.1	'632.5
Sept.	3,127.8	325.0	2,802.8	327.2	178.6	148.6	250.0	59.9	229.3	521.0	653.8

<sup>1</sup> U.S. savings bonds, series A-F and J, are included at current redemption value.

<sup>2</sup> 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.

<sup>3</sup> Includes partnerships and personal trust accounts.

<sup>4</sup> Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.

<sup>5</sup> Exclusive of banks and insurance companies.

<sup>6</sup> State and local government estimate includes State and local government series as well as State and local pension funds.

<sup>7</sup> 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.

<sup>8</sup> Includes savings and loan associations, credit unions, non-profit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

## INTRODUCTION: Market Yields

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

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

Treasury obtains quotations from the Federal Reserve Bank of New York, which compiles quotations provided by five primary dealers. Treasury uses these composite quotations to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are

coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

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

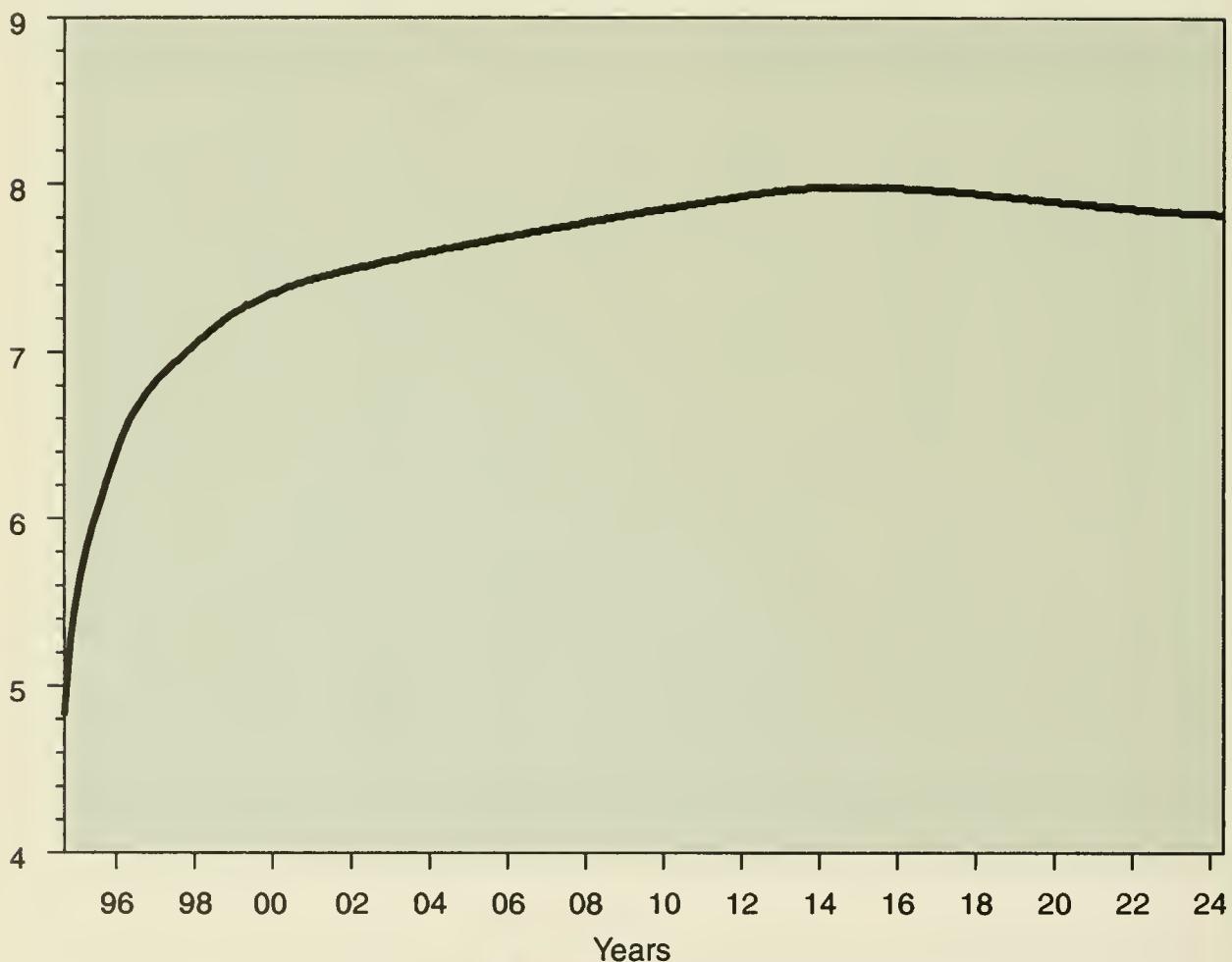
**TABLE MY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds\***

Data	[In percentages. Source: Office of Market Finance]								
	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)
<b>Monthly average</b>									
1993 - 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
July ....	4.46	4.95	5.48	6.13	6.48	6.91	7.12	7.30	7.58
Aug. ....	4.61	5.08	5.56	6.18	6.50	6.88	7.06	7.24	7.49
Sept. ....	4.75	5.24	5.76	6.39	6.69	7.08	7.28	7.46	7.71
<b>End of month</b>									
1993 - 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
July ....	4.39	4.87	5.37	5.99	6.33	6.73	6.92	7.12	7.39
Aug. ....	4.68	5.03	5.56	6.17	6.44	6.81	7.00	7.19	7.46
Sept. ....	4.80	5.43	5.96	6.62	6.92	7.28	7.46	7.62	7.82

\* Rates are from the Treasury yields curve.

## CHART MY-A.--Yields of Treasury Securities, Sept. 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 Market Finance



## MARKET YIELDS

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

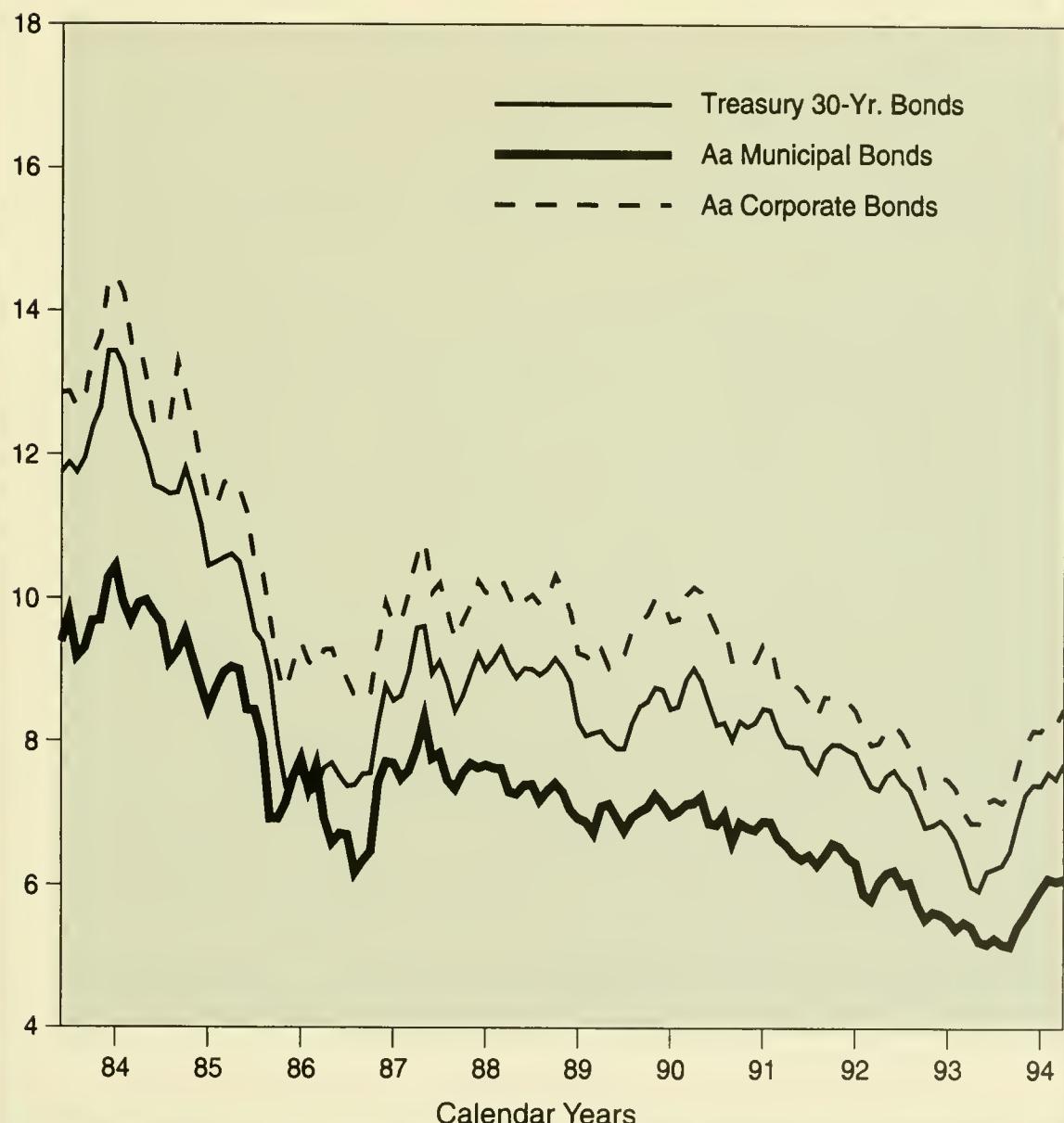
[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds <sup>1</sup> (2)	New Aa municipal bonds <sup>2</sup> (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
<b>1989</b>			
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
<b>1990</b>			
Jan.	8.26	9.56	8.95
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	6.65
<b>1991</b>			
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
<b>1992</b>			
Jan.	7.58	8.36	6.29
Feb.	7.65	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
<b>1993</b>			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54
Apr.	6.65	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
<b>1994</b>			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar.	6.91	7.64	5.47
Apr.	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug.	7.49	8.25	6.07
Sept.	7.71	8.48	6.10

<sup>1</sup> 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.<sup>2</sup> 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

Monthly averages (in percentages)



## 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, Sept. 30, 1994**

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

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding.....	\$471,785,273,328	\$449,589,400,430	\$449,006,202,935	\$322,539,016	\$260,658,479
<b>Less amounts held by:</b>					
The Treasury .....	364,123,184	46,215,726	6,940,383	39,075,439	199,904
The Federal Reserve banks .....	85,857,727,761	85,497,625,918	85,497,622,297		3,621
Amounts in circulation.....	<u>\$385,563,422,383</u>	<u>\$364,045,558,786</u>	<u>\$363,501,640,255</u>	<u>\$283,463,577</u>	<u>\$260,454,954</u>

Coins <sup>2</sup>	Total (1)	Dollars <sup>3</sup> (2)	Fractional coins (3)
Amounts outstanding.....	\$22,195,872,898	\$2,024,703,898	\$20,171,169,000
<b>Less amounts held by:</b>			
The Treasury .....	317,907,458	282,275,850	35,631,608
The Federal Reserve banks .....	360,101,843	44,721,229	315,380,614
Amounts in circulation.....	<u>\$21,517,863,597</u>	<u>\$1,697,706,819</u>	<u>\$19,820,156,778</u>

See footnotes following table USCC-2.

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

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

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1.....	\$5,737,348,171	\$5,588,077,502	\$143,481	\$149,127,188
\$2.....	979,459,690	846,752,748	132,694,366	12,576
\$5.....	6,799,265,135	6,654,350,235	111,015,510	33,899,390
\$10.....	12,937,333,770	12,914,036,890	5,950	23,290,930
\$20.....	75,652,383,220	75,632,280,480	3,380	20,099,360
\$50.....	41,793,061,700	41,781,567,400	-	11,494,300
\$100.....	219,826,648,000	219,765,065,500	39,600,800	21,981,700
\$500.....	145,815,500	145,627,500	-	188,000
\$1,000.....	169,018,000	168,812,000	-	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 <sup>4</sup> .....	115	-	90	25
Total currency.....	\$364,045,558,786	\$363,501,640,255	\$283,463,577	\$260,454,954

Comparative totals of currency and coins in circulation— selected dates	Amount (in millions) (1)	Per capita <sup>5</sup> (2)
Sept. 30, 1994.....	\$385,563	\$1,474.63
Aug. 31, 1994.....	386,050	1,477.88
July 31, 1994.....	382,235	1,434.69
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

<sup>1</sup> Issued on or after July 1, 1929.<sup>2</sup> Excludes coins sold to collectors at premium prices.<sup>3</sup> Includes \$481,781,898 in standard silver dollars.<sup>4</sup> Represents value of certain partial denominations not presented for redemption.<sup>5</sup> 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.

## INTERNATIONAL FINANCIAL STATISTICS

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 <sup>1</sup> (1)	Gold stock <sup>2</sup> (2)	Special drawing rights <sup>1, 3</sup> (3)	Foreign currencies <sup>4</sup> (4)	Reserve position in International Monetary Fund <sup>1, 5</sup> (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 - 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
Aug.....	75,740	11,054	9,837	42,688	12,161
Sept.....	76,532	11,054	9,971	43,440	12,067
Oct.....	78,172	11,053	10,088	44,692	12,339

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

<sup>4</sup> 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.

<sup>5</sup> The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.



**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 <sup>1</sup> (3)	Mexico <sup>2</sup> (4)	Venezuela <sup>3</sup> (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 - 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
July.....	5,914	5,914	853	4,134	927
Aug.....	5,952	5,952	858	4,161	933
Sept.....	5,990	5,990	863	4,188	939

<sup>1</sup> 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.

<sup>2</sup> 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;

<sup>3</sup> Beginning March 1990, 30-year maturity issue. Face value of issue is \$24,604 million.

<sup>3</sup> 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 <sup>1</sup>
<b>Annual Average</b>	
(1980 = 100) <sup>2</sup>	
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
<b>End of period</b>	
(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 - Nov.....	103.0
Dec.....	103.3
1994 - Jan.....	102.8
Feb.....	101.9
Mar.....	101.8
Apr.....	101.4
May.....	101.5
June.....	99.6
July.....	99.7
Aug.....	99.1
Sept.....	97.3
Oct.....	96.3

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

<sup>2</sup> 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 non-

banking 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.



## CAPITAL MOVEMENTS

**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 <sup>1</sup>				Banks				Other foreigners				
		Deposits		U.S. Treasury bills and certifi- cates (4)	Other li- abil- i- ties <sup>2</sup> (5)	Deposits		U.S. Treasury bills and certifi- cates (8)	Other li- abil- i- ties <sup>2</sup> (9)	To own foreign offices (10)	Deposits		U.S. Treasury bills and certifi- cates (13)	Other li- abil- i- ties <sup>2</sup> (14)
		Demand (2)	Time <sup>2</sup> (3)			Demand (6)	Time <sup>2</sup> (7)				Demand (11)	Time <sup>2</sup> (12)		
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	64,066	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 - Sept. r.....	886,784	1,951	20,845	139,638	47,427	12,811	83,484	11,794	148,570	323,489	10,595	46,034	10,710	29,436
Oct. r.....	887,698	2,121	14,905	140,525	48,644	9,951	95,704	10,046	158,809	300,368	9,874	45,828	10,311	40,612
Nov. r.....	896,093	2,089	17,208	144,865	48,669	13,373	92,265	10,539	154,909	306,952	9,970	44,678	11,212	39,364
Dec. r.....	908,243	1,601	21,654	150,900	46,553	9,719	105,192	10,707	146,703	314,309	10,240	45,491	10,641	34,533
1994 - Jan. r.....	890,181	1,631	20,258	146,940	56,658	11,031	87,833	9,832	156,459	297,026	10,810	47,756	10,532	33,415
Feb. r.....	918,254	1,406	20,049	143,222	56,545	11,973	92,529	11,054	164,257	311,275	10,704	44,818	11,501	36,921
Mar. r.....	945,148	1,668	23,943	148,707	54,087	10,707	104,809	11,009	148,485	337,347	10,451	45,739	11,662	36,534
Apr. r.....	954,873	1,504	22,064	140,653	51,130	11,785	107,662	10,081	154,818	341,006	10,331	46,087	15,907	41,845
May.....	954,112	1,435	24,398	134,568	51,081	15,551	109,084	11,407	161,766	331,040	10,857	46,904	14,313	41,708
June.....	982,601	2,029	26,029	141,338	52,879	12,323	108,317	10,834	155,366	358,856	10,183	47,054	16,318	41,073
July.....	989,781	1,472	28,052	146,247	55,365	11,792	106,889	10,135	160,393	360,146	10,302	47,990	12,587	38,411
Aug. p.....	987,965	1,232	26,793	143,400	51,563	11,831	107,272	12,249	154,421	366,579	9,895	48,846	14,094	39,790
Sept. p.....	985,537	1,691	27,542	138,261	52,243	10,566	101,205	10,951	154,008	370,012	11,267	46,855	14,342	46,594

**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 <sup>2</sup> (3)	U.S. Treasury bills and certificates (4)		Other liabilities <sup>2</sup> (5)
				Demand deposits (2)	Time deposits <sup>2</sup> (3)	
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 - Sept. r.....	11,411	21	4,062	3,199		4,129
Oct. r.....	10,995	71	2,978	3,566		4,380
Nov. r.....	12,966	34	2,863	3,201		6,868
Dec. r.....	10,936	15	2,780	4,275		3,866
1994 - Jan. r.....	11,324	172	3,665	3,497		3,990
Feb. r.....	7,300	320	2,533	1,321		3,126
Mar. r.....	8,087	209	2,482	2,097		3,299
Apr. r.....	5,913	26	2,411	1,358		2,118
May.....	8,364	35	2,765	857		4,687
June.....	8,631	31	3,073	2,825		2,702
July.....	7,318	29	3,469	1,082		2,738
Aug. p.....	4,967	36	2,335	836		1,760
Sept. p.....	6,118	28	2,491	767		2,832

<sup>1</sup> Includes Bank for International Settlements.

<sup>2</sup> 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 r	May	June	July	Aug. p	Sept. p
<b>Europe:</b>								
Austria .....	1,450	1,809	2,203	3,556	3,922	3,708	3,693	3,358
Belgium-Luxembourg .....	16,160	23,781	31,474	35,828	28,149	27,988	30,004	30,436
Bulgaria .....	199	419	99	478	531	350	275	575
Czechoslovakia .....	287	580	817	802	960	932	1,035	820
Danmark .....	1,075	3,111	4,650	3,293	3,537	2,941	2,698	2,192
Finland .....	1,409	1,546	2,567	2,625	2,729	2,584	1,815	2,399
France .....	35,150	47,994	48,036	49,233	48,962	47,126	47,627	48,859
Germany .....	14,545	24,616	33,285	33,082	38,138	35,862	36,069	36,912
Greece .....	787	920	1,527	1,463	1,381	1,157	1,203	1,231
Hungary .....	455	177	1,491	728	557	553	910	1,256
Ireland .....	998	2,181	2,303	1,725	2,474	2,550	2,473	2,186
Italy .....	15,835	12,211	14,337	15,296	14,912	13,678	13,874	12,910
Netherlands .....	8,458	9,023	17,780	20,187	20,193	19,942	18,697	20,239
Norway .....	1,998	3,451	3,071	3,364	4,044	3,757	3,221	2,887
Poland .....	2,386	2,191	2,292	2,062	2,271	2,598	2,908	3,393
Portugal .....	2,199	2,484	3,488	2,958	3,074	3,019	3,021	3,177
Romania .....	166	117	125	488	519	497	540	528
Spain .....	11,529	10,307	21,319	18,684	16,867	18,170	16,487	15,225
Sweden .....	2,406	3,093	2,643	3,476	4,076	5,743	4,185	4,687
Switzerland .....	41,172	43,144	45,720	41,941	39,412	42,715	44,823	42,649
Turkey .....	1,761	2,958	3,584	2,974	3,410	3,675	3,398	3,173
United Kingdom .....	113,920	125,388	150,626	180,188	182,363	190,272	193,043	179,217
U.S.S.R. <sup>1</sup> .....	251	577	2,532	4,016	4,497	4,593	3,794	2,899
Yugoslavia <sup>2</sup> .....	623	504	571	424	434	230	227	224
Other Europe .....	9,206	24,000	26,524	21,590	24,610	27,781	23,688	24,891
Total Europe .....	284,425	346,582	423,064	450,461	452,022	462,421	459,708	446,323
Canada .....	23,058	23,467	21,565	26,932	26,471	27,616	27,337	25,643
<b>Latin America and Caribbean:</b>								
Argentina .....	7,947	9,633	14,591	13,579	13,838	14,680	14,895	13,871
Bahamas .....	101,656	83,167	73,988	80,023	86,676	88,123	84,114	86,933
Bermuda .....	3,380	7,314	8,078	8,398	9,069	10,197	8,516	10,428
Brazil .....	5,833	5,676	5,384	5,647	5,778	6,329	5,765	5,799
British West Indies .....	168,069	159,240	195,053	195,235	213,045	205,062	211,245	214,768
Chile .....	3,400	3,115	3,314	3,407	3,626	3,456	3,091	3,510
Colombia .....	4,715	4,628	3,220	3,894	3,959	3,803	3,756	4,057
Cuba .....	2	3	33	11	11	12	13	13
Ecuador .....	1,256	1,035	899	860	825	832	860	836
Guatemala .....	1,610	1,400	1,224	1,153	1,159	1,222	1,157	1,117
Jamaica .....	231	379	425	542	490	533	546	580
Mexico .....	20,907	19,960	28,373	22,459	21,586	20,479	21,117	20,232
Netherlands Antilles .....	6,597	5,980	4,786	7,562	5,457	4,873	5,630	4,840
Panama .....	4,778	4,319	3,887	4,154	4,201	4,427	4,183	4,421
Peru .....	1,280	1,116	963	945	951	937	1,048	1,100
Trinidad and Tobago .....	390	306	398	364	385	428	480	414
Uruguay .....	2,171	2,027	1,664	1,598	1,636	1,459	1,375	1,438
Venezuela .....	14,082	12,183	13,334	12,345	11,940	12,289	13,442	13,582
Other Latin America and Caribbean .....	6,606	5,939	5,931	6,229	6,113	6,039	6,084	6,190
Total Latin America and Caribbean .....	354,910	327,420	365,545	368,405	390,745	385,180	387,317	394,129

See footnotes at end of table.

## CAPITAL MOVEMENTS

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 r	May	June	July	Aug p	Sept. p
<b>Asia:</b>								
China:								
Mainland.....	2,626	3,275	4,011	5,379	6,158	5,018	4,394	5,062
Taiwan.....	11,775	8,460	10,690	9,869	8,423	8,859	8,785	8,911
Hong Kong.....	16,735	20,639	17,778	23,140	19,546	19,212	19,157	19,316
India.....	2,421	1,404	1,123	1,523	2,142	1,701	1,783	2,193
Indonesia.....	1,465	1,494	2,000	1,540	2,006	1,680	1,839	1,832
Israel.....	2,024	3,785	4,453	3,478	3,770	3,830	3,444	3,200
Japan.....	71,888	77,735	79,254	89,700	83,256	84,822	84,925	87,376
Korea.....	2,590	3,367	4,963	4,573	4,685	5,415	4,977	4,726
Lebanon.....	412	417	469	372	464	438	402	490
Malaysia.....	1,336	1,775	1,816	2,291	1,911	1,938	1,645	1,683
Pakistan.....	984	989	1,216	1,068	1,183	1,124	1,742	1,098
Philippines.....	2,456	2,294	2,041	2,599	3,155	3,401	3,219	3,140
Singapore.....	11,913	10,566	8,749	11,026	9,521	10,585	10,791	12,231
Syria.....	177	245	365	442	468	491	530	564
Thailand.....	2,266	5,587	6,155	5,792	4,855	5,226	6,368	6,507
Oil-exporting countries <sup>3</sup> .....	15,891	21,469	15,945	15,029	14,463	15,024	16,017	17,227
Other Asia.....	1,605	2,104	2,783	3,144	3,086	2,884	2,924	3,155
Total Asia.....	148,564	165,605	163,811	180,965	169,092	171,648	172,942	178,711
<b>Africa:</b>								
Egypt.....	1,621	2,475	2,218	1,994	2,005	1,712	1,920	2,020
Ghana.....	145	107	153	196	194	212	209	225
Liberia.....	455	372	816	365	483	361	349	338
Morocco.....	80	80	100	93	78	80	82	72
South Africa.....	228	191	451	230	290	289	417	197
Zaire.....	31	19	12	8	7	8	8	9
Oil-exporting countries <sup>4</sup> .....	1,095	1,362	1,308	1,091	1,236	1,323	1,188	1,218
Other Africa.....	1,204	1,328	1,613	2,260	2,176	2,226	2,245	2,257
Total Africa.....	4,859	5,934	6,671	6,237	6,469	6,211	6,418	6,336
<b>Other countries:</b>								
Australia.....	4,856	3,068	3,919	2,916	5,891	6,375	4,022	4,053
All other.....	1,271	1,126	909	3,118	2,927	1,346	1,237	1,358
Total other countries.....	6,127	4,194	4,828	6,034	8,818	7,721	5,259	5,411
Total foreign countries.....	821,943	873,202	985,484	1,039,034	1,053,617	1,060,797	1,058,981	1,056,553
<b>International and regional:</b>								
International.....	6,677	7,676	7,179	6,427	7,256	6,055	4,251	4,798
European regional.....	296	80	51	75	57	60	72	51
Latin American regional.....	1,260	1,676	3,276	932	917	682	488	1,128
Asian regional.....	427	183	274	622	630	341	534	654
African regional.....	592	238	503	1,089	406	624	261	125
Middle Eastern regional.....	-	-	39	34	44	235	40	41
Total international and regional.....	9,252	9,653	11,322	9,179	9,310	7,997	5,646	6,797
Grand total.....	831,195	883,055	996,806	1,048,213	1,062,927	1,068,794	1,064,627	1,063,350

<sup>1</sup> 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."<sup>2</sup> 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."<sup>3</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

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

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

Country	Liabilities payable in dollars															Memorandum	
	Total liabilities			To foreign official institutions and unaffiliated foreign banks						Liabilities to all other foreigners							
	Total (1)	Payable in dollars (2)	Payable in foreign currencies <sup>1</sup> (3)	Totals			Deposits			Short-term U.S. Treasury obliga- tions <sup>3</sup> (8)	Other liabili- ties (9)	Liabili- ties to banks' own foreign offices (10)	Deposits		Short-term U.S. Treasury obliga- tions <sup>3</sup> (13)	Other liabili- ties (14)	
				Banks' own li- abiliti- (4)	Custody liabili- ties (5)	Demand (6)	Time <sup>2</sup> (7)						Demand (11)	Time <sup>2</sup> (12)			
Europe:																	
Austria .....	3,358	3,014	344	1,368	1,646	77	453	1,540	555	339	14	26	9	1	61		
Belgium-Luxembourg .....	30,436	27,593	2,843	24,642	2,951	239	9,072	1,137	4,600	9,464	226	421	325	2,109	641		
Bulgaria .....	575	575	-	220	355	22	6	355	184	-	1	7	-	-	-		
Czechoslovakia .....	820	819	1	338	481	67	-	480	244	15	1	12	-	-	-		
Denmark .....	2,192	2,128	64	1,774	354	26	340	243	827	385	20	8	-	279	50		
Finland .....	2,399	2,319	80	2,053	266	20	338	201	923	809	18	8	-	2	50		
France .....	48,859	43,143	5,716	31,045	12,098	356	10,711	9,377	8,075	9,822	210	570	321	3,701	202		
Germany .....	36,912	31,888	5,024	20,592	11,296	394	5,205	10,982	11,130	3,012	186	475	170	334	95		
Greece .....	1,231	1,227	4	962	265	47	179	240	406	44	66	223	7	15	6		
Hungary .....	1,256	1,256	-	108	1,148	62	-	1,011	173	7	2	1	-	-	50		
Ireland .....	2,186	1,911	275	1,417	494	50	416	139	159	632	38	84	98	295	23		
Italy .....	12,910	10,769	2,141	9,288	1,481	355	3,275	1,080	2,771	1,688	178	445	178	799	47		
Netherlands .....	20,239	18,755	1,484	11,332	7,423	88	4,992	5,640	3,411	3,421	466	105	108	524	88		
Norway .....	2,887	2,861	26	1,208	1,653	23	41	1,291	1,228	127	66	54	-	31	-		
Poland .....	3,393	3,358	35	1,897	1,461	39	435	1,457	1,190	225	5	3	4	-	-		
Portugal .....	3,177	3,023	154	1,223	1,800	42	284	1,740	589	233	18	61	5	51	12		
Romania .....	528	528	-	177	351	15	16	350	54	91	1	1	-	-	-		
Russia <sup>4</sup> .....	2,899	2,899	-	1,455	1,444	239	436	1,444	683	8	28	16	-	45	-		
Spain .....	15,225	14,197	1,028	6,649	7,548	170	2,319	6,700	3,116	949	90	680	48	125	6		
Sweden .....	4,667	4,654	33	4,100	554	143	351	81	2,168	1,532	17	46	234	82	1		
Switzerland .....	42,649	41,312	1,337	15,460	25,852	580	2,598	23,393	6,425	6,312	488	635	576	305	888		
Turkey .....	3,173	3,013	160	1,403	1,610	126	457	1,591	549	240	15	24	8	3	2		
United Kingdom .....	179,217	160,193	19,024	135,413	24,780	1,125	29,964	4,620	26,992	80,029	676	1,071	5,850	9,866	11,534		
Yugoslavia <sup>5</sup> .....	224	224	-	223	1	17	46	-	137	1	3	14	-	6	1		
Other Europe .....	24,891	24,847	44	22,053	2,794	152	14,323	1,348	7,903	926	13	126	22	34	1,204		
Total Europe .....	446,323	406,506	39,817	296,400	110,106	4,474	86,257	76,440	84,492	120,311	2,846	5,116	7,963	18,607	14,961		
Canada .....	25,643	24,652	991	18,360	6,292	319	3,663	4,270	2,770	10,537	419	1,513	496	665	41		
Latin America and Caribbean:																	
Argentina .....	13,871	13,783	88	5,133	8,650	250	357	8,473	734	251	585	2,920	121	92	15		
Bahamas .....	86,933	86,074	859	73,423	12,651	547	3,883	76	12,364	68,508	100	956	921	719	503		
Bermuda .....	10,428	10,334	94	7,989	2,345	9	686	291	1,294	123	202	315	913	6,301	7		
Brazil .....	5,799	5,729	70	5,204	525	289	507	1	435	255	621	3,115	251	255	125		
British West Indies .....	214,768	207,986	6,782	136,970	71,016	78	7,241	115	70,070	114,416	280	2,823	1,278	11,685	210		
Chile .....	3,510	3,407	103	2,627	780	127	405	519	598	225	228	1,182	30	93	191		
Colombia .....	4,057	4,027	30	3,872	155	46	1,703	52	364	51	264	1,421	26	100	24		
Cuba .....	13	13	-	13	-	1	1	-	3	-	1	6	-	1	-		
Ecuador .....	836	823	13	788	35	93	40	1	21	29	152	433	17	37	10		
Guatemala .....	1,117	1,101	16	1,077	24	47	137	4	19	1	154	708	7	24	8		
Jamaica .....	580	565	15	246	319	39	62	309	79	3	15	48	2	8	2		
Mexico .....	20,232	19,932	300	11,470	8,462	257	1,013	7,114	2,334	829	1,077	6,404	359	545	142		
Netherlands Antilles .....	4,840	4,268	572	3,185	1,083	66	116	32	417	1,102	59	774	522	1,180	13		
Panama .....	4,421	4,081	340	3,599	482	77	182	46	416	1,414	156	1,369	139	282	121		
Peru .....	1,100	1,079	21	1,047	32	46	60	2	141	78	93	627	1	31	11		
Trinidad and Tobago .....	414	414	-	397	17	29	26	-	102	17	22	188	9	21	1		
Uruguay .....	1,438	1,399	39	1,316	83	40	75	-	164	407	91	536	45	41	20		
Venezuela .....	13,582	13,297	285	10,435	2,862	105	2,099	2,079	1,230	258	1,223	5,993	99	211	219		
Other Latin America and Caribbean .....	6,190	6,132	58	5,312	820	388	715	518	518	224	588	2,906	113	162	46		
Total Latin America and Caribbean .....	394,129	384,444	9,685	274,103	110,341	2,534	19,508	19,632	91,303	186,191	5,911	32,724	4,853	21,788	1,668		

See footnotes at end of table.

## CAPITAL MOVEMENTS

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

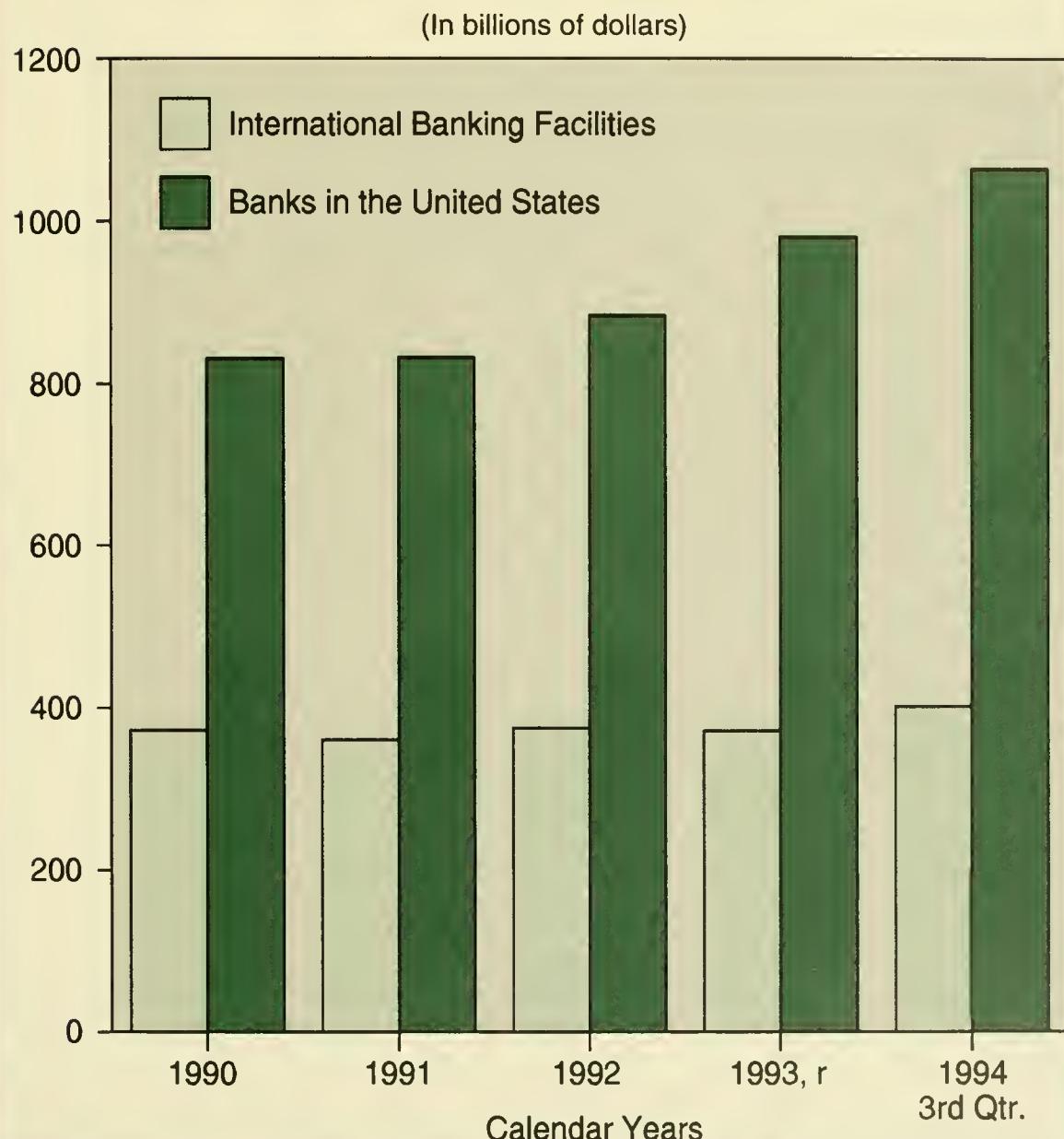
(Position in millions of dollars. Source: Office of Data Management)

Country	Liabilities payable in dollars														Memorandum	
	Total liabilities			To foreign official institutions and unaffiliated foreign banks						Liabilities to all other foreigners						
	Payable in dollars		Payable in foreign currencies <sup>1</sup>	Totals		Deposits		Short-term U.S. Treasury obligations <sup>3</sup>	Other liabilities	Deposits		Short-term U.S. Treasury obligations <sup>3</sup>	Other liabilities			
	Total (1)	(2)	(3)	Banks' own liabilities (4)	Custody liabilities (5)	Demand (6)	Time <sup>2</sup> (7)	(8)	(9)	Demand (11)	Time <sup>2</sup> (12)	(13)	(14)	Negotiable CDs held for all foreigners (15)		
Asia:																
China:																
Mainland	5,062	5,062	-	4,218	844	187	995	634	2,475	222	29	418	5	97	3	
Taiwan	8,911	8,863	48	7,046	1,817	291	2,875	1,473	2,605	454	162	862	24	117	128	
Hong Kong	19,316	18,881	435	16,970	1,911	448	1,544	182	2,612	10,656	304	2,400	177	558	597	
India	2,193	2,187	6	826	1,361	218	25	1,050	420	248	38	58	4	126	3	
Indonesia	1,832	1,828	4	1,077	751	216	119	723	403	200	36	124	-	7	7	
Israel	3,200	3,192	8	1,802	1,390	73	90	1,123	688	749	53	383	17	16	29	
Japan	87,376	68,244	19,132	38,788	29,456	733	7,992	25,657	7,335	22,395	464	480	323	2,865	873	
Korea	4,726	4,622	104	2,814	1,808	147	648	1,457	860	1,000	27	365	6	112	30	
Lebanon	490	490	-	474	16	27	88	-	232	33	18	76	8	8	4	
Malaysia	1,683	1,432	251	1,238	194	121	216	117	554	76	31	299	-	18	10	
Pakistan	1,098	1,095	3	552	543	77	99	524	49	250	8	78	-	10	2	
Philippines	3,140	3,135	5	1,124	2,011	179	55	1,413	789	170	101	379	10	39	17	
Singapore	12,231	11,991	240	8,985	3,006	576	1,829	2,766	1,200	4,562	123	293	33	609	27	
Syria	564	564	-	562	2	149	134	-	247	-	9	23	2	-	-	
Thailand	6,507	6,503	4	845	5,658	144	132	4,764	1,083	290	20	47	1	22	395	
Other Asia	20,382	20,291	91	16,960	3,331	593	1,633	2,765	3,368	10,797	279	502	211	143	181	
Total Asia	178,711	158,380	20,331	104,281	54,099	4,179	18,474	44,648	24,920	52,102	1,702	6,787	821	4,747	2,306	
Africa:																
Egypt	2,020	2,014	6	774	1,240	109	207	1,195	270	121	21	49	9	33	4	
Ghana	225	225	-	191	34	32	27	33	78	40	7	7	-	1	1	
Liberia	338	327	11	235	92	-	-	-	1	-	13	204	68	41	5	
Morocco	72	72	-	71	1	18	2	-	36	4	8	3	1	-	-	
South Africa	197	197	-	193	4	52	2	-	84	-	16	39	3	1	1	
Zaire	9	9	-	9	-	1	-	-	-	7	-	1	-	-	-	
Other Africa	3,475	3,434	41	2,741	693	442	587	665	1,164	203	125	233	4	11	14	
Total Africa	6,336	6,278	58	4,214	2,064	654	825	1,893	1,633	375	190	536	85	87	25	
Other countries:																
Australia	4,053	3,966	87	1,502	2,464	70	10	2,275	346	353	145	81	110	576	8	
All other	1,358	1,311	47	735	576	27	10	54	787	143	54	98	14	124	151	
Total other countries	5,411	5,277	134	2,237	3,040	97	20	2,329	1,133	496	199	179	124	700	159	
Total foreign countries	1,056,553	985,537	71,016	699,595	285,942	12,257	128,747	149,212	206,251	370,012	11,267	46,855	14,342	46,594	19,160	
International and regional:																
International	4,798	4,189	609	4,008	181	19	2,083	180	1,847	-	-	60	-	-	-	
European regional	51	51	-	13	38	2	-	38	11	-	-	-	-	-	-	
Latin American regional	1,128	1,058	70	858	200	4	307	200	547	-	-	-	-	-	-	
Asian regional	654	654	-	206	448	1	-	313	340	-	-	-	-	-	-	
African regional	125	125	-	15	110	2	-	36	87	-	-	-	-	-	-	
Middle Eastern regional	41	41	-	41	-	-	41	-	-	-	-	-	-	-	-	
Total international and regional	6,797	6,118	679	5,141	977	28	2,431	767	2,832	-	-	60	-	-	-	
Grand total	1,063,350	991,655	71,695	704,736	286,919	12,285	131,178	149,979	209,083	370,012	11,267	46,915	14,342	46,594	19,160	

<sup>1</sup> These data as of June 30, 1994.<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other liabilities."<sup>3</sup> U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$1,223 million.<sup>4</sup> Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."<sup>5</sup> 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."

*and in billions of dollars*

## 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	1992		1993			1994	
	1991	Dec.	Mar. r	June	Sept. r	Dec.	Mar.	June p
Total claims .....	656,276	626,726	597,751	590,582	580,512	585,835	599,154	589,575
Payable in dollars .....	579,683	559,495	530,934	532,268	518,882	523,626	522,771	529,695
Banks' own claims on foreigners .....	514,339	499,437	476,844	482,365	477,499	483,216	474,969	476,500
Foreign public borrowers .....	37,126	31,367	33,588	29,274	31,759	28,814	25,764	21,653
Unaffiliated foreign banks:								
Deposits .....	69,018	61,550	48,797	46,402	44,870	46,887	44,177	50,970
Other .....	47,584	47,792	47,736	47,486	51,082	51,143	50,632	50,927
Own foreign offices .....	318,800	303,991	294,408	298,808	287,239	286,882	280,898	289,976
All other foreigners .....	41,811	54,737	52,315	60,395	62,549	69,490	73,498	62,974
Claims of banks' domestic customers .....	65,344	60,058	54,090	49,893	41,383	40,410	47,802	53,195
Deposits .....	15,260	15,452	14,498	12,960	9,343	9,619	14,022	13,601
Negotiable and readily transferable instruments .....	37,125	31,474	26,016	23,498	18,577	17,155	20,340	25,995
Collections and other .....	12,939	13,132	13,576	13,435	13,463	13,636	13,440	13,599
Payable in foreign currencies .....	76,593	67,231	66,817	58,324	61,630	62,209	76,383	59,880
Banks' own claims on foreigners .....	73,195	62,799	64,256	55,549	59,136	59,151	72,728	55,698
Claims of banks' domestic customers .....	3,398	4,432	2,561	2,775	2,494	3,058	3,655	4,182
Memoranda:								
Claims reported by IBFs .....	290,706	277,022	252,507	251,017	241,722	236,377	246,882	238,176
Payable in dollars .....	234,140	231,082	205,782	212,107	197,611	194,184	191,137	199,381
Payable in foreign currencies .....	56,566	45,940	46,725	38,910	44,111	42,193	55,745	38,795
Customer liability on acceptances .....	8,974	8,655	7,950	8,163	8,190	7,871	7,564	7,506
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers .....	21,050	17,813	21,239	17,962	21,211	17,458	15,896	12,603
On all other unaffiliated foreigners .....	141,523	145,512	130,739	136,314	140,742	148,786	150,489	147,442
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers .....	15,859	13,268	12,057	11,098	10,341	10,828	9,585	8,641
On all other unaffiliated foreigners .....	16,870	18,528	18,005	17,408	17,204	17,722	17,285	16,952

## 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	1992		1993			1994	
	1991	Dec	Mar. r	June	Sept. r	Dec. r	Mar.	June p
<b>Europe:</b>								
Austria .....	703	879	1,361	1,499	816	729	794	995
Belgium-Luxembourg .....	7,367	9,513	8,714	8,215	8,999	8,438	8,423	9,811
Bulgaria .....	121	24	26	23	39	66	87	66
Czechoslovakia .....	45	24	41	66	96	135	154	177
Denmark .....	1,341	1,234	1,016	1,181	897	809	833	838
Finland .....	2,395	1,887	1,243	1,551	1,046	826	864	787
France .....	18,959	20,014	17,489	15,833	14,421	14,460	16,001	17,570
Germany .....	6,994	9,262	9,335	10,260	11,289	10,655	11,511	11,468
Greece .....	1,035	1,254	1,121	1,105	1,157	1,282	1,367	1,379
Hungary .....	125	69	64	63	46	46	40	31
Ireland .....	662	733	1,167	511	486	345	570	666
Italy .....	11,833	12,741	12,522	13,384	12,829	12,919	13,317	10,659
Netherlands .....	3,420	3,771	3,992	3,540	3,912	3,595	3,506	4,507
Norway .....	724	381	683	819	878	452	557	767
Poland .....	480	427	419	396	410	387	442	483
Portugal .....	767	664	778	976	1,084	975	1,209	1,094
Romania .....	1	47	63	80	69	117	118	112
Spain .....	2,291	3,707	4,323	5,451	4,689	4,718	4,458	3,019
Sweden .....	5,293	6,426	5,330	5,857	5,588	5,031	4,349	3,941
Switzerland .....	7,397	9,369	7,398	7,136	8,597	11,050	12,691	12,699
Turkey .....	3,068	3,010	2,893	4,010	3,368	3,259	3,517	2,858
United Kingdom .....	90,688	90,388	85,530	84,246	80,152	76,375	84,314	76,730
U.S.S.R. <sup>1</sup> .....	2,185	3,317	3,067	3,149	2,771	2,438	2,115	1,724
Yugoslavia <sup>2</sup> .....	865	604	582	572	560	554	391	355
Other Europe .....	389	1,068	718	753	995	825	1,016	780
Total Europe .....	169,148	180,813	169,875	170,676	165,194	160,496	172,644	163,496
Canada .....	19,934	19,480	24,060	21,205	23,976	23,803	24,594	28,028
<b>Latin America and Caribbean:</b>								
Argentina .....	6,311	5,178	4,973	4,169	4,848	4,535	4,804	5,640
Bahamas .....	88,810	62,416	61,006	61,809	63,078	66,521	67,801	65,476
Bermuda .....	2,275	5,938	3,922	4,319	5,560	8,204	8,530	6,453
Brazil .....	12,856	11,470	11,596	13,053	11,966	12,553	13,847	12,782
British West Indies .....	127,822	118,046	111,209	111,123	112,656	111,782	107,795	113,754
Chile .....	3,088	3,662	3,915	3,932	4,071	3,830	3,881	3,840
Colombia .....	2,858	3,161	3,197	3,245	3,307	3,543	3,419	3,724
Cuba .....	-	-	-	1	-	-	-	-
Ecuador .....	1,156	966	868	818	797	737	764	750
Guatemala .....	265	290	302	293	267	304	299	329
Jamaica .....	162	167	178	190	191	205	168	198
Mexico .....	17,983	18,005	17,717	17,489	17,860	17,769	18,974	19,820
Netherlands Antilles .....	1,311	1,457	2,171	3,156	3,222	2,442	2,625	2,682
Panama .....	1,954	4,824	2,937	2,765	2,603	2,980	2,549	2,298
Peru .....	763	753	669	676	644	677	778	932
Trinidad and Tobago .....	235	274	411	421	444	496	438	459
Uruguay .....	642	974	882	943	968	990	578	647
Venezuela .....	2,958	3,388	3,182	3,420	3,614	3,985	3,569	3,352
Other Latin America and Caribbean .....	1,202	1,285	1,299	1,743	1,980	2,845	4,273	3,394
Total Latin America and Caribbean .....	272,651	242,254	230,434	233,565	238,076	244,398	245,092	246,610

See footnotes at end of table.

## CAPITAL MOVEMENTS

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		1993			1994		
		Dec.	Mar. r	June	Sept. r	Dec. r	Mar.	June p	
<b>Asia:</b>									
China:									
Mainland .....	761	938	979	1,983	794	2,404	890	876	
Taiwan .....	2,195	2,091	1,683	1,882	1,639	2,667	2,235	2,015	
Hong Kong .....	12,276	12,219	13,058	12,171	13,755	13,120	12,858	11,136	
India .....	524	564	477	487	630	640	793	822	
Indonesia .....	1,005	1,287	1,578	1,693	1,561	1,790	1,854	1,503	
Israel .....	6,455	6,180	6,262	6,016	5,993	5,935	5,787	5,726	
Japan .....	126,385	106,443	97,226	91,918	81,950	83,418	86,816	80,169	
Korea .....	6,191	6,292	7,038	7,521	7,243	7,725	7,626	8,331	
Lebanon .....	59	45	47	54	48	52	57	61	
Malaysia .....	270	297	354	524	636	632	843	763	
Pakistan .....	1,169	883	903	923	946	856	871	627	
Philippines .....	2,004	2,240	1,819	1,490	1,245	1,501	1,402	693	
Singapore .....	7,636	8,611	6,768	6,346	7,908	7,210	6,209	6,197	
Syria .....	27	15	16	13	17	44	41	46	
Thailand .....	1,786	1,946	1,755	1,958	2,273	2,359	2,899	3,118	
Oil-exporting countries <sup>3</sup> .....	8,900	19,110	19,788	18,199	14,998	15,264	14,839	17,307	
Other Asia .....	689	662	767	762	602	650	525	660	
Total Asia .....	178,332	169,833	160,518	153,940	142,238	146,267	146,345	140,040	
<b>Africa:</b>									
Egypt .....	305	194	201	188	184	207	222	301	
Ghana .....	3	4	2	7	10	22	14	12	
Liberia .....	955	966	685	685	1,022	992	835	838	
Morocco .....	841	697	659	679	716	715	801	799	
South Africa .....	1,269	1,068	1,041	774	735	659	586	567	
Zaire .....	4	4	3	3	3	4	4	4	
Oil-exporting countries <sup>4</sup> .....	1,327	1,026	1,175	1,201	1,258	1,183	1,265	1,296	
Other Africa .....	755	829	667	823	647	606	543	533	
Total Africa .....	5,459	4,788	4,433	4,360	4,575	4,388	4,270	4,350	
<b>Other countries:</b>									
Australia .....	3,322	3,274	3,973	3,713	3,476	3,147	2,533	2,823	
All other .....	1,127	1,202	1,136	1,040	543	870	1,756	1,807	
Total other countries .....	4,449	4,476	5,109	4,753	4,019	4,017	4,289	4,630	
Total foreign countries .....	649,973	621,644	594,429	588,499	578,078	583,369	597,234	587,154	
<b>International and regional:</b>									
International .....	6,268	5,016	3,253	1,980	2,339	2,390	1,828	2,343	
European regional .....	-	3	-	10	22	2	2	2	
Latin American regional .....	35	63	69	83	73	69	90	76	
Asian regional .....	-	-	-	-	-	-	-	-	
African regional .....	-	-	-	-	-	-	-	-	
Middle Eastern regional .....	-	-	-	10	-	5	-	-	
Total international and regional .....	6,303	5,082	3,322	2,083	2,434	2,466	1,920	2,421	
Grand total .....	656,276	626,726	597,751	590,582	580,512	585,835	599,154	589,575	

<sup>1</sup> 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."<sup>2</sup> 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."<sup>3</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, June 30, 1994

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

Country	Total claims (1)	Reporting banks' own claims					Claims of banks' domestic customers		Payable in foreign currencies (9)	
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum customers' liability on acceptances (6)	Total (7)	Payable in dollars (8)		
<b>Europe:</b>										
Austria .....	995	529	196	220	113	5	466	463	3	
Belgium-Luxembourg .....	9,811	8,254	3,907	3,208	1,139	9	1,557	1,478	79	
Bulgaria .....	66	66	62	-	4	-	-	-	-	
Czechoslovakia .....	177	177	175	2	-	2	-	-	-	
Danmark .....	838	645	422	117	106	-	193	151	42	
Finland .....	787	761	426	273	62	30	26	15	11	
France .....	17,570	15,603	7,547	6,216	1,840	45	1,967	1,874	93	
Germany .....	11,468	9,540	4,170	3,054	2,316	69	1,928	1,569	359	
Greece .....	1,379	811	614	47	150	11	568	480	88	
Hungary .....	31	30	30	-	-	-	1	1	-	
Ireland .....	666	629	296	295	38	-	37	24	13	
Italy .....	10,659	9,262	2,893	3,235	3,134	8	1,397	884	513	
Netherlands .....	4,507	3,330	1,941	1,062	327	5	1,177	1,113	64	
Norway .....	767	639	309	311	19	-	128	124	4	
Poland .....	463	211	168	-	43	-	252	252	-	
Portugal .....	1,094	1,089	193	683	213	7	5	5	-	
Romania .....	112	67	61	6	-	-	45	45	-	
Russia <sup>1</sup> .....	1,724	1,714	1,605	-	109	-	10	10	-	
Spain .....	3,019	2,695	1,206	1,296	193	19	324	88	236	
Sweden .....	3,941	3,480	782	2,628	69	-	461	374	87	
Switzerland .....	12,699	11,305	2,354	4,320	4,631	5	1,394	1,325	69	
Turkey .....	2,858	1,234	1,165	25	24	164	1,624	1,624	-	
United Kingdom .....	76,730	66,190	23,375	37,791	5,024	302	10,540	10,225	315	
Yugoslavia <sup>2</sup> .....	355	343	287	53	3	-	12	12	-	
Other Europe .....	780	703	543	119	41	57	77	65	12	
Total Europe .....	163,496	139,307	54,747	64,962	19,598	738	24,189	22,201	1,988	
Canada .....	28,028	22,946	10,760	9,778	2,408	121	5,082	4,614	468	
<b>Latin America and Caribbean:</b>										
Argentina .....	5,640	5,524	3,932	1,574	18	120	116	109	7	
Bahamas .....	65,476	64,778	4,718	59,380	680	49	698	698	-	
Bermuda .....	6,453	6,281	6,276	-	5	3	172	172	-	
Brazil .....	12,782	11,395	7,447	3,909	39	449	1,387	1,346	41	
British West Indies .....	113,754	106,065	15,596	82,449	8,020	260	7,689	7,689	-	
Chile .....	3,840	3,566	3,177	242	147	65	274	262	12	
Colombia .....	3,724	3,372	3,299	67	6	54	352	349	3	
Cuba .....	-	-	-	-	-	-	-	-	-	
Ecuador .....	750	738	674	33	31	68	12	12	-	
Guatemala .....	329	312	277	35	-	16	17	17	-	
Jamaica .....	198	196	194	-	2	3	2	2	-	
Mexico .....	19,920	17,860	15,490	1,278	1,092	1,082	2,060	1,306	754	
Netherlands Antilles .....	2,662	2,602	1,820	546	236	-	60	27	33	
Panama .....	2,298	2,271	990	1,229	52	60	27	27	-	
Paru .....	932	913	884	24	5	48	19	12	7	
Trinidad and Tobago .....	459	458	442	-	16	8	1	1	-	
Uruguay .....	647	608	284	324	-	1	39	39	-	
Venezuela .....	3,352	2,612	2,348	86	178	21	740	738	2	
Other Latin America and Caribbean .....	3,394	2,931	1,630	1,275	26	106	463	463	-	
Total Latin America and Caribbean .....	246,610	232,482	69,478	152,451	10,553	2,433	14,128	13,269	859	

See footnotes at end of table.

## CAPITAL MOVEMENTS

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, June 30, 1994, con.

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

Country	Total claims (1)	Reporting banks' own claims					Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers end unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum Customers' liability on acceptances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
<b>Asia:</b>									
China:									
Mainland.....	876	788	709	75	4	29	88	88	-
Taiwan.....	2,015	1,962	876	1,072	14	154	53	52	1
Hong Kong.....	11,136	10,657	4,268	5,515	874	174	479	198	281
Indie.....	822	788	604	180	4	51	34	30	4
Indonesia.....	1,503	1,321	1,147	172	2	180	182	179	3
Israel.....	5,726	671	505	166	-	16	5,055	5,055	-
Japan.....	80,169	75,518	20,641	34,894	19,983	1,116	4,651	4,354	297
Korea.....	8,331	8,038	4,408	3,576	54	1,756	293	289	4
Lebanon.....	61	42	42	-	-	8	19	19	-
Maleysie.....	763	707	447	177	83	3	56	19	37
Pakistan.....	627	423	319	104	-	11	204	204	-
Philippines.....	693	666	380	274	12	25	27	26	1
Singapore.....	6,197	6,147	2,951	1,377	1,819	1	50	21	29
Syrie.....	46	42	42	-	-	-	4	4	-
Thailand.....	3,118	3,035	808	2,171	56	323	83	19	64
Other Asia.....	17,957	16,996	4,482	12,475	39	63	961	961	-
Total Asia.....	140,040	127,801	42,629	62,228	22,944	3,910	12,239	11,518	721
<b>Africa:</b>									
Egypt.....	301	285	172	109	4	17	16	16	-
Ghane.....	12	12	12	-	-	-	-	-	-
Liberie.....	838	838	837	1	-	-	-	-	-
Morocco.....	799	526	517	1	8	10	273	273	-
South Africa.....	567	557	556	-	1	8	10	7	3
Zaire.....	4	4	4	-	-	-	-	-	-
Other Africa.....	1,829	1,583	1,551	28	4	108	246	242	4
Total Africa.....	4,350	3,805	3,649	139	17	143	545	538	7
<b>Other countries:</b>									
Australie.....	2,823	1,645	1,123	366	156	157	1,178	1,047	131
All other.....	1,807	1,791	1,717	52	22	4	16	8	8
Total other countries.....	4,630	3,436	2,840	418	178	161	1,194	1,055	139
Total foreign countries.....	587,154	529,777	184,103	289,976	55,698	7,506	57,377	53,195	4,182
<b>International and regional:</b>									
International.....	2,343	2,343	2,343	-	-	-	-	-	-
European regional.....	2	2	2	-	-	-	-	-	-
Latin American regional.....	76	76	76	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	2,421	2,421	2,421	-	-	-	-	-	-
Grand total.....	589,575	532,198	186,524	289,976	55,698	7,506	57,377	53,195	4,182

<sup>1</sup> Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."<sup>2</sup> 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-B.--Claims on Foreigners Reported by International Banking Facilities and Banks in the United States

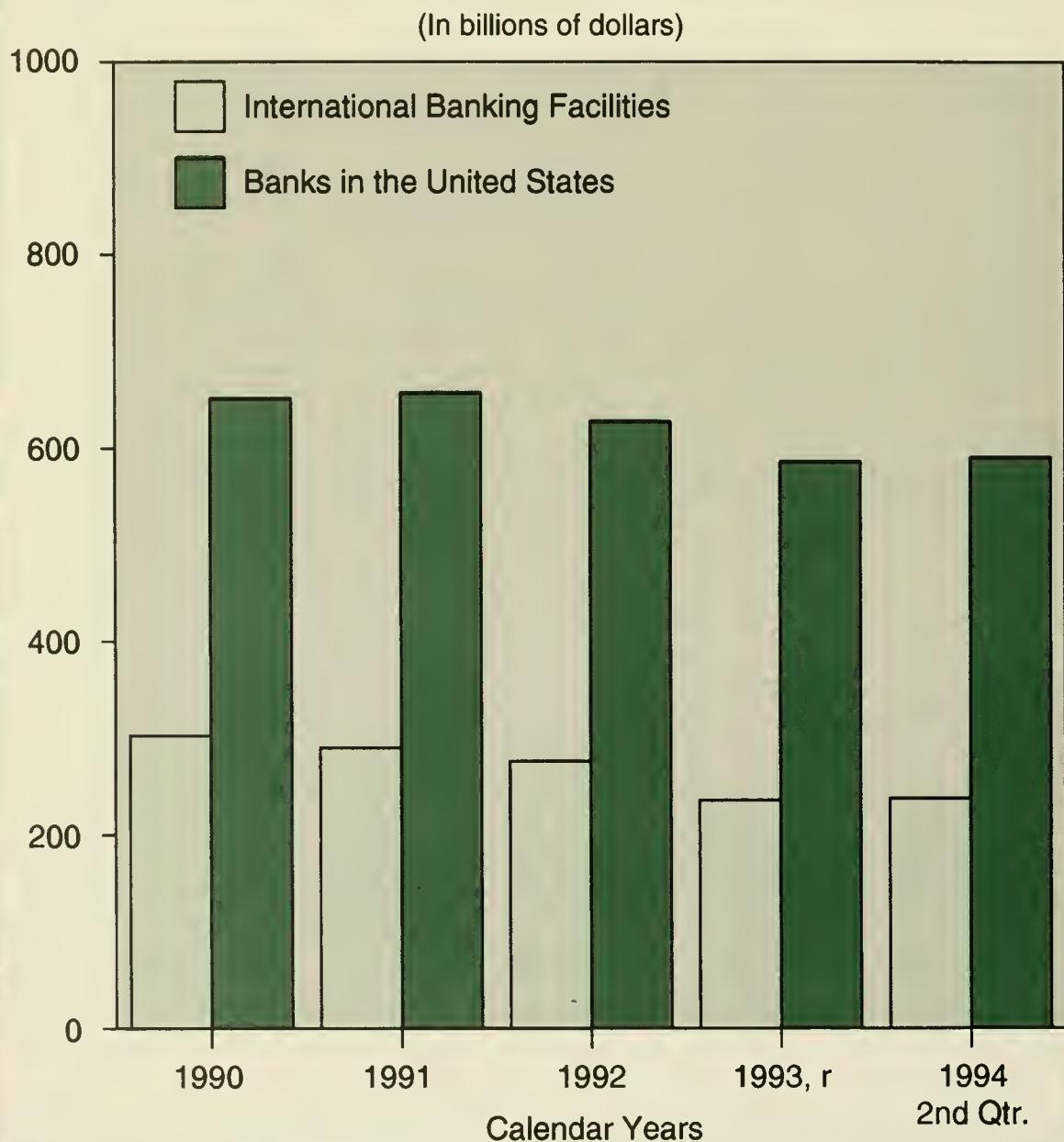




TABLE CM-IV-2.--Total Liabilities by Country

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

Country	Calendar year				1993			1994	
	1989	1990	1991	1992 r	June p	Sept. r	Dec. r	Mar.	June p
<b>Europe:</b>									
Austria .....	159	139	130	107	68	62	58	56	122
Belgium-Luxembourg .....	515	669	464	712	537	535	415	778	757
Bulgaria .....	5	9	9	13	3	2	3	4	3
Czechoslovakia .....	1	15	4	14	21	24	8	4	6
Denmark .....	101	101	63	38	77	29	49	26	650
Finland .....	220	160	449	387	355	333	361	300	249
France .....	1,135	2,328	3,145	2,323	2,994	2,720	2,974	3,143	2,301
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	1,618	1,466	1,426	1,659	1,791	1,608
Greece .....	167	199	178	201	248	239	252	280	242
Hungary .....	2	5	26	67	10	9	3	7	5
Ireland .....	n.a.	n.a.	702	614	538	507	481	563	528
Italy .....	526	590	606	430	431	498	485	449	343
Netherlands .....	1,651	1,924	1,766	1,141	1,162	1,174	1,221	1,192	1,175
Norway .....	193	991	527	283	253	377	359	219	214
Poland .....	57	33	32	31	17	15	15	14	14
Portugal .....	27	37	55	16	24	27	24	23	20
Romania .....	35	34	40	33	5	5	6	6	16
Spain .....	477	534	412	161	137	149	164	196	222
Sweden .....	327	438	355	322	230	242	279	203	200
Switzerland .....	1,235	1,424	983	919	932	914	1,009	1,587	1,103
Turkey .....	296	53	65	116	73	97	104	134	97
United Kingdom .....	11,438	9,149	8,825	10,935	11,304	14,013	14,976	15,751	20,460
U.S.S.R. <sup>1</sup> .....	10	74	59	62	91	47	60	77	88
Yugoslavia <sup>2</sup> .....	61	69	39	10	7	9	9	9	8
Other Europe .....	234	771	36	52	23	43	36	30	36
Total Europe .....	20,731	21,637	20,704	20,605	21,006	23,496	25,010	26,842	30,467
Canada .....	1,734	1,490	1,306	1,546	1,435	1,510	1,742	1,547	1,760
<b>Latin America and Caribbean:</b>									
Argentina .....	17	30	22	86	45	46	37	52	47
Bahamas .....	197	382	540	382	482	1,305	1,169	1,165	1,054
Bermuda .....	326	538	424	421	480	454	348	613	531
Brazil .....	100	145	225	228	244	232	234	229	235
British West Indies .....	751	3,191	3,631	2,883	2,917	1,638	1,559	1,632	1,477
Chile .....	34	24	41	51	80	82	90	85	61
Colombia .....	48	19	16	19	34	28	34	50	41
Cuba .....	-	-	-	-	-	-	-	-	-
Ecuador .....	14	15	15	13	20	13	18	25	28
Guatemala .....	5	5	6	9	11	11	6	9	6
Jamaica .....	2	3	6	9	9	15	6	4	17
Mexico .....	329	480	314	469	670	592	502	571	718
Netherlands Antilles .....	472	634	642	626	627	634	633	641	664
Panama .....	3	22	6	36	19	29	9	14	32
Peru .....	19	14	10	10	15	17	13	10	14
Trinidad and Tobago .....	5	25	17	17	12	22	19	15	13
Uruguay .....	-	10	1	3	4	3	1	2	2
Venezuela .....	164	134	98	148	177	178	131	155	199
Other Latin America and Caribbean .....	94	154	125	176	181	181	211	192	147
Total Latin America and Caribbean .....	2,581	5,824	6,139	5,586	6,027	5,478	5,020	5,464	5,286

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	June p	Sept. r	Dec. r	Mar.	June p
<b>Asia:</b>									
China:									
Mainland.....	401	468	621	566	786	691	678	649	671
Taiwan.....	559	639	773	810	630	666	578	460	558
Hong Kong.....	735	806	801	884	775	770	785	705	647
India.....	72	29	61	164	241	196	91	89	57
Indonesia.....	125	127	176	207	251	288	348	349	312
Israel.....	136	173	124	181	212	207	227	265	120
Japan.....	6,213	7,716	7,837	8,291	8,247	8,451	8,571	9,202	9,145
Korea.....	1,016	1,556	1,549	1,722	1,735	1,702	1,681	1,632	1,655
Lebanon.....	3	3	3	16	17	18	22	22	23
Malaysia.....	117	124	304	613	572	543	405	271	285
Pakistan.....	23	38	25	21	22	26	26	28	21
Philippines.....	38	10	25	53	74	79	55	61	57
Singapore.....	296	626	578	590	802	724	782	798	734
Syria.....	7	53	2	50	34	29	11	38	38
Thailand.....	243	277	255	179	239	230	259	285	328
Oil-exporting countries <sup>3</sup> .....	1,634	2,022	1,511	1,908	1,834	1,991	1,548	1,557	1,837
Other Asia.....	80	111	70	86	88	59	80	96	104
Total Asia.....	11,701	14,779	14,715	16,341	16,559	16,670	16,147	16,507	16,592
<b>Africa:</b>									
Egypt.....	262	173	158	89	118	111	112	104	90
Ghana.....	*	*	-	-	-	-	1	1	1
Liberia.....	1	1	-	2	-	1	1	2	-
Morocco.....	37	20	36	28	43	46	41	48	30
South Africa.....	146	123	79	59	49	45	55	50	67
Zaire.....	2	6	3	5	6	6	6	5	5
Oil-exporting countries <sup>4</sup> .....	339	422	331	309	501	444	294	323	247
Other Africa.....	102	101	114	82	78	120	86	90	92
Total Africa.....	888	847	721	574	795	773	596	623	532
<b>Other countries:</b>									
Australia.....	1,057	1,108	974	503	583	530	535	516	503
All other.....	39	482	108	88	91	46	66	163	75
Total other countries.....	1,096	1,590	1,082	591	674	576	603	679	578
Total foreign countries.....	38,731	46,166	44,667	45,243	46,496	48,503	49,118	51,662	55,215
<b>International and regional:</b>									
International.....	1	184	-	-	-	-	-	-	-
European regional.....	32	41	40	17	18	21	18	78	101
Latin American regional.....	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	*	1	-	-	-	-	-	-
Total international and regional.....	33	226	41	17	18	21	18	78	101
Grand total.....	38,764	46,392	44,708	45,260	46,514	48,524	49,136	51,740	55,316

<sup>1</sup> Less than \$500,000.<sup>2</sup> 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."<sup>3</sup> 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."<sup>3</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates ("Trucial States").<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

## CAPITAL MOVEMENTS

TABLE CM-IV-3.--Total Liabilities by Type and Country, June 30, 1994, Preliminary

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

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
<b>Europe:</b>					
Austria .....	122	86	38	48	36
Belgium-Luxembourg .....	757	503	218	285	254
Bulgaria .....	3	-	-	-	3
Czechoslovakia .....	6	-	-	-	6
Denmark .....	650	587	-	587	63
Finland .....	249	1	1	-	248
France .....	2,301	1,590	1,196	394	711
Germany .....	1,608	939	731	208	669
Greece .....	242	-	-	-	242
Hungary .....	5	-	-	-	5
Ireland .....	528	378	364	14	150
Italy .....	343	32	1	31	311
Netherlands .....	1,175	533	469	64	642
Norway .....	214	2	1	1	212
Poland .....	14	-	-	-	14
Portugal .....	20	12	5	7	8
Romania .....	16	-	-	-	16
Russia <sup>1</sup> .....	88	1	1	-	87
Spain .....	222	96	23	73	126
Sweden .....	200	3	3	-	197
Switzerland .....	1,103	631	200	431	472
Turkey .....	97	19	19	-	78
United Kingdom .....	20,460	18,151	13,362	4,789	2,309
Yugoslavia <sup>2</sup> .....	8	-	-	-	8
Other Europe .....	36	-	-	-	36
Total Europe .....	30,467	23,564	16,632	6,932	6,903
Canada .....	1,760	698	261	437	1,062
<b>Latin America and Caribbean:</b>					
Argentina .....	47	5	5	-	42
Bahamas .....	1,054	1,052	1,052	-	2
Bermuda .....	531	115	115	-	416
Brazil .....	235	18	18	-	217
British West Indies .....	1,477	1,454	1,352	102	23
Chile .....	61	11	11	-	50
Colombia .....	41	-	-	-	41
Cuba .....	-	-	-	-	-
Ecuador .....	28	2	2	-	26
Guatemala .....	6	1	1	-	5
Jamaica .....	17	-	-	-	17
Mexico .....	718	13	4	9	705
Netherlands Antilles .....	664	600	600	-	64
Panama .....	32	1	1	-	31
Peru .....	14	-	-	-	14
Trinidad and Tobago .....	13	1	1	-	12
Uruguay .....	2	-	-	-	2
Venezuela .....	199	5	5	-	194
Other Latin America and Caribbean .....	147	4	4	-	143
Total Latin America and Caribbean .....	5,286	3,282	3,171	111	2,004

See footnotes at end of table.

TABLE CM-IV-3.--Total Liabilities by Type and Country, June 30, 1994, Preliminary, con.

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

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)		
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)			
<b>Asia:</b>							
China:							
Mainland.....	671	10	10	-	661		
Taiwan.....	558	-	-	-	558		
Hong Kong.....	647	376	371	5	271		
India.....	57	-	-	-	57		
Indonesia.....	312	29	29	-	283		
Israel.....	120	-	-	-	120		
Japan.....	9,145	4,760	1,449	3,311	4,385		
Korea.....	1,655	335	335	-	1,320		
Lebanon.....	23	-	-	-	23		
Malaysia.....	285	9	3	6	276		
Pakistan.....	21	-	-	-	21		
Philippines.....	57	-	-	-	57		
Singapore.....	734	151	125	26	583		
Syria.....	38	-	-	-	38		
Thailand.....	328	-	-	-	328		
Other Asia.....	1,941	24	23	1	1,917		
<b>Total Asia</b> .....	<b>16,592</b>	<b>5,694</b>	<b>2,345</b>	<b>3,349</b>	<b>10,898</b>		
<b>Africa:</b>							
Egypt.....	90	-	-	-	90		
Ghana.....	1	-	-	-	1		
Liberia.....	-	-	-	-	-		
Morocco.....	30	-	-	-	30		
South Africa.....	67	-	-	-	67		
Zaire.....	5	-	-	-	5		
Other Africa.....	339	9	9	-	330		
<b>Total Africa</b> .....	<b>532</b>	<b>9</b>	<b>9</b>	<b>-</b>	<b>523</b>		
<b>Other countries:</b>							
Australia.....	503	25	1	24	478		
All other.....	75	5	5	-	70		
<b>Total other countries</b> .....	<b>578</b>	<b>30</b>	<b>6</b>	<b>24</b>	<b>548</b>		
<b>Total foreign countries</b> .....	<b>55,215</b>	<b>33,277</b>	<b>22,424</b>	<b>10,853</b>	<b>21,938</b>		
<b>International and regional:</b>							
International.....	-	-	-	-	-		
European regional.....	101	-	-	-	101		
Latin American regional.....	-	-	-	-	-		
Asian regional.....	-	-	-	-	-		
African regional.....	-	-	-	-	-		
Middle Eastern regional.....	-	-	-	-	-		
<b>Total international and regional</b> .....	<b>101</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101</b>		
<b>Grand total</b> .....	<b>55,316</b>	<b>33,277</b>	<b>22,424</b>	<b>10,853</b>	<b>22,039</b>		

<sup>1</sup> Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."<sup>2</sup> 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	June r	Sept. r	Dec. r	Mar.	June p
<b>Europe:</b>									
Austria .....	43	48	84	71	86	59	61	76	89
Belgium-Luxembourg .....	271	288	207	197	247	233	316	296	262
Bulgaria .....	9	10	2	13	14	18	16	17	22
Czechoslovakia .....	14	16	18	46	71	36	47	22	31
Denmark .....	69	64	97	154	40	86	101	45	54
Finland .....	78	53	160	169	252	222	170	171	133
France .....	1,116	1,611	1,854	2,301	2,292	2,146	2,728	2,570	2,660
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	1,429	1,297	1,469	1,364	1,337
Greece .....	59	69	52	114	105	120	149	114	130
Hungary .....	15	18	21	30	16	17	6	25	18
Ireland .....	n.a.	n.a.	91	419	474	474	416	358	390
Italy .....	675	609	853	1,041	820	760	848	928	848
Netherlands .....	718	820	979	1,067	1,064	895	919	854	767
Norway .....	191	212	121	196	125	204	132	156	154
Poland .....	18	23	43	74	108	99	92	101	93
Portugal .....	128	95	141	176	226	191	191	190	184
Romania .....	14	9	4	12	10	6	5	6	14
Spain .....	253	295	335	332	398	423	483	428	429
Sweden .....	199	251	217	282	305	312	474	453	429
Switzerland .....	465	658	876	852	936	888	939	924	1,137
Turkey .....	114	96	101	157	210	120	125	136	117
United Kingdom .....	9,070	9,746	13,620	8,346	9,141	7,518	6,779	6,135	6,976
U.S.S.R. <sup>1</sup> .....	83	171	274	232	199	212	219	217	208
Yugoslavia <sup>2</sup> .....	135	160	113	52	43	44	46	45	44
Other Europe .....	60	196	133	90	101	92	128	123	122
Total Europe .....	14,672	16,689	21,634	17,682	18,712	16,472	16,859	15,754	16,648
Canada .....	2,995	4,008	3,763	3,002	3,164	2,987	3,226	3,973	4,997
<b>Latin American and Caribbean:</b>									
Argentina .....	173	165	214	242	199	211	296	413	441
Bahamas .....	1,948	1,104	840	686	779	600	507	514	1,232
Bermuda .....	330	249	272	295	497	422	298	244	350
Brazil .....	521	394	778	1,043	1,378	997	1,061	990	853
British West Indies .....	5,522	4,675	9,097	9,337	4,846	8,215	8,829	8,201	12,921
Chile .....	88	108	84	129	153	176	221	260	234
Colombia .....	211	136	118	129	121	122	113	150	155
Cuba .....	2	1	2	2	2	2	2	2	4
Ecuador .....	82	98	95	40	44	58	57	49	58
Guatemala .....	35	34	14	23	36	39	31	39	47
Jamaica .....	49	34	25	30	32	27	27	40	39
Mexico .....	602	837	1,054	1,369	1,578	1,748	1,810	1,767	1,473
Netherlands Antilles .....	48	50	38	26	29	63	37	42	36
Panama .....	48	70	38	66	62	87	90	64	74
Peru .....	80	52	91	115	103	103	104	123	135
Trinidad and Tobago .....	21	25	20	9	11	16	25	38	20
Uruguay .....	12	13	7	8	17	12	8	16	12
Venezuela .....	167	217	243	374	341	311	456	316	336
Other Latin America and Caribbean .....	265	313	342	443	577	603	549	619	672
Total Latin America and Caribbean .....	10,203	8,577	13,372	14,366	10,805	13,812	14,521	13,887	19,092

See footnotes at end of table

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

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

Country	Calendar year				June r	Sept. r	Dec. r	1994				
	1989	1990	1991	1992 r				Mar.	June p			
<b>Asia:</b>												
China:												
Mainland .....	119	163	212	282	265	314	367	393	414			
Taiwan .....	430	406	368	307	362	348	363	399	413			
Hong Kong .....	174	253	267	267	288	263	296	306	379			
India .....	128	132	105	135	162	154	135	98	126			
Indonesia .....	114	144	159	138	137	151	337	408	432			
Israel .....	180	191	174	168	156	150	189	179	184			
Japan .....	1,412	1,983	2,249	2,571	4,370	4,734	3,205	4,100	3,686			
Korea .....	373	378	423	361	521	504	526	533	603			
Lebanon .....	9	11	11	50	39	58	65	64	63			
Malaysia .....	60	46	55	90	428	398	419	443	462			
Pakistan .....	42	60	50	53	95	35	32	32	35			
Philippines .....	49	75	79	105	118	125	95	93	99			
Singapore .....	332	459	248	291	290	356	406	375	438			
Syria .....	42	52	5	8	6	11	4	6	4			
Thailand .....	84	128	118	127	231	133	166	180	211			
Oil-exporting countries <sup>3</sup> .....	526	468	625	696	683	461	660	659	603			
Other Asia .....	87	36	83	81	85	99	157	121	122			
Total Asia .....	4,160	4,987	5,231	5,730	8,236	8,294	7,424	8,389	8,274			
<b>Africa:</b>												
Egypt .....	112	121	92	177	136	106	124	107	97			
Ghana .....	1	1	1	5	2	-	7	4	13			
Liberia .....	16	15	38	34	27	22	19	15	16			
Morocco .....	11	14	23	37	26	24	45	11	11			
South Africa .....	86	98	108	81	137	92	112	112	100			
Zaire .....	16	25	6	29	26	35	33	30	22			
Oil-exporting countries <sup>4</sup> .....	120	67	96	87	100	108	72	101	91			
Other Africa .....	208	185	123	187	187	194	179	208	208			
Total Africa .....	569	526	487	637	641	581	591	588	558			
<b>Other countries:</b>												
Australia .....	470	450	570	702	853	862	777	643	617			
All other .....	76	63	180	152	161	168	177	185	202			
Total other countries .....	546	513	750	854	1,014	1,030	954	828	819			
Total foreign countries .....	33,146	35,299	45,237	42,271	42,572	43,176	43,575	43,419	50,388			
<b>International and regional:</b>												
International .....	15	*	22	13	16	20	28	22	13			
European regional .....	12	16	2	2	1	3	-	6	6			
Latin American regional .....	*	33	-	-	-	-	-	-	-			
Asian regional .....	*	*	1	-	-	-	-	-	-			
African regional .....	-	-	-	-	-	-	-	-	-			
Middle Eastern regional .....	-	*	-	-	-	-	-	-	-			
Total international and regional .....	27	49	25	15	17	23	28	28	19			
Grand total .....	33,173	35,348	45,262	42,286	42,589	43,199	43,603	43,447	50,407			

<sup>3</sup> Less than \$500,000.<sup>1</sup> 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."<sup>2</sup> 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."<sup>3</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

## CAPITAL MOVEMENTS

TABLE CM-IV-5.--Total Claims by Type and Country, June 30, 1994, Preliminary

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

Country	Total claims (1)	Total (2)	Financial claims		Commercial claims (5)
			Denominated in dollars (3)	Denominated in foreign currencies (4)	
<b>Europe:</b>					
Austria	89	35	21	14	54
Belgium-Luxembourg	262	83	72	11	179
Bulgaria	22	12	10	2	10
Czechoslovakia	31	5	1	4	26
Denmark	54	16	16	-	38
Finland	133	1	-	1	132
France	2,660	899	812	87	1,761
Germany	1,337	417	375	42	920
Greece	130	63	63	-	67
Hungary	18	1	-	1	17
Ireland	390	344	314	30	46
Italy	848	22	3	19	826
Netherlands	767	480	470	10	287
Norway	154	8	1	7	146
Poland	93	42	42	-	51
Portugal	184	154	152	2	30
Romania	14	-	-	-	14
Russia <sup>1</sup>	208	37	32	5	171
Spain	429	51	6	45	378
Sweden	429	251	235	16	178
Switzerland	1,137	495	484	11	642
Turkey	117	3	3	-	114
United Kingdom	6,976	4,638	4,137	501	2,338
Yugoslavia <sup>2</sup>	44	-	-	-	44
Other Europe	122	28	28	-	94
Total Europe	16,648	8,085	7,277	808	8,563
Canada	4,997	3,546	2,818	728	1,451
<b>Latin America and Caribbean:</b>					
Argentina	441	38	32	6	403
Bahamas	1,232	1,215	1,197	18	17
Bermuda	350	65	65	-	285
Brazil	853	359	354	5	494
British West Indies	12,921	12,855	12,806	49	66
Chile	234	21	20	1	213
Colombia	155	6	5	1	149
Cuba	4	-	-	-	4
Ecuador	58	2	2	-	56
Guatemala	47	5	5	-	42
Jamaica	39	1	1	-	38
Mexico	1,473	473	297	176	1,000
Netherlands Antilles	36	14	14	-	22
Panama	74	16	16	-	58
Peru	135	61	61	-	74
Trinidad and Tobago	20	4	4	-	16
Uruguay	12	-	-	-	12
Venezuela	336	33	31	2	303
Other Latin America and Caribbean	672	123	121	2	549
Total Latin America and Caribbean	19,092	15,291	15,031	260	3,801

See footnotes at end of table.

TABLE CM-IV-5.--Total Claims by Type and Country, June 30, 1994, Preliminary, con.

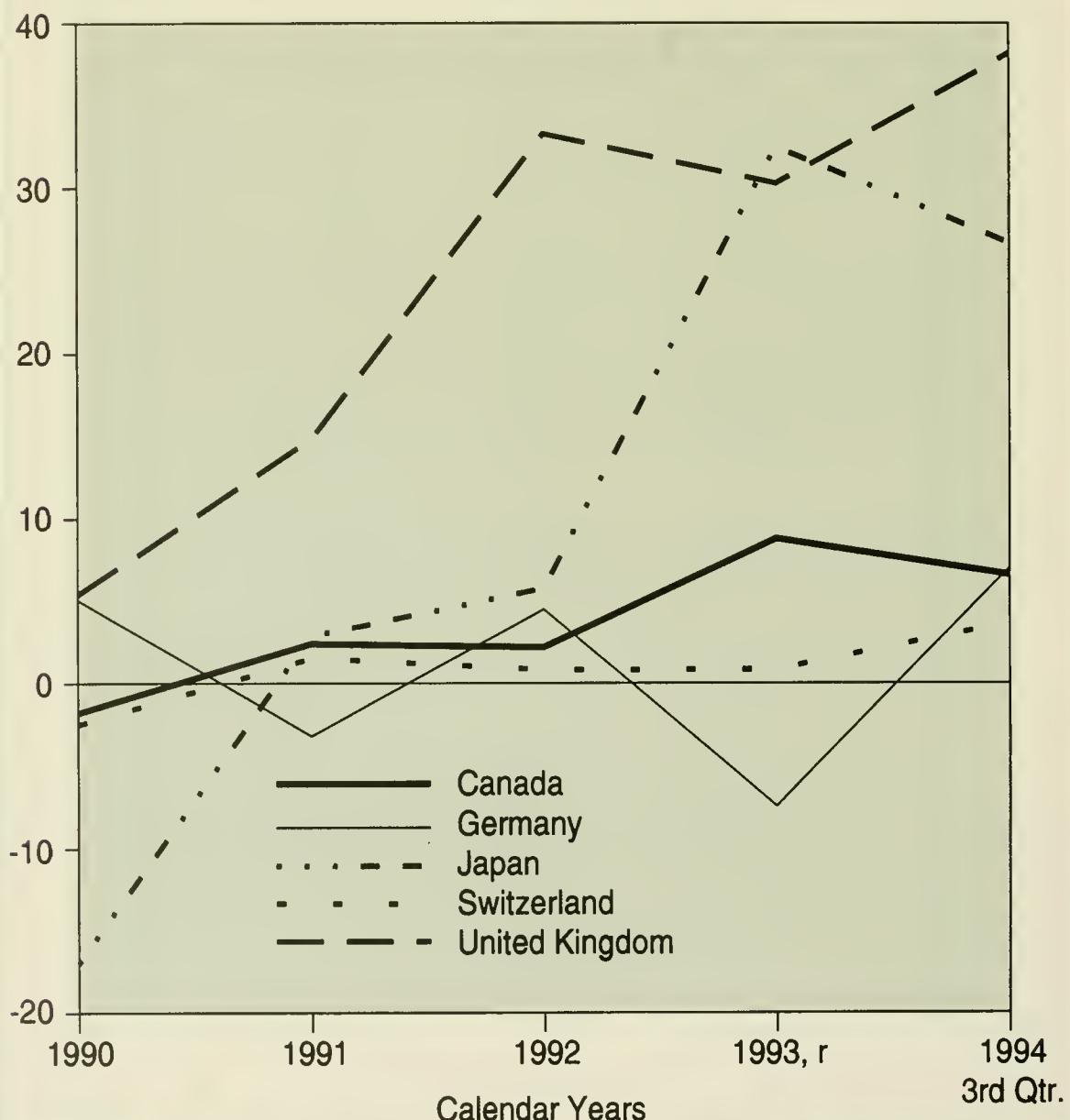
[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total claims (1)	Financial claims			Commercial claims (5)		
		Total (2)	Dominated in dollars (3)	Dominated in foreign currencies (4)			
<b>Asia:</b>							
China:							
Mainland .....	414	51	47	4	363		
Taiwan .....	413	18	6	12	395		
Hong Kong .....	379	42	26	16	337		
India .....	126	11	4	7	115		
Indonesia .....	432	281	279	2	151		
Israel .....	184	8	7	1	176		
Japan .....	3,686	1,360	1,237	123	2,326		
Korea .....	603	32	27	5	571		
Lebanon .....	63	-	-	-	63		
Malaysia .....	462	311	310	1	151		
Pakistan .....	35	2	1	1	33		
Philippines .....	99	9	9	-	90		
Singapore .....	438	52	49	3	386		
Syria .....	4	-	-	-	4		
Thailand .....	211	23	20	3	188		
Other Asia .....	725	46	46	-	679		
<b>Total Asia .....</b>	<b>8,274</b>	<b>2,246</b>	<b>2,068</b>	<b>178</b>	<b>6,028</b>		
<b>Africa:</b>							
Egypt .....	97	6	6	-	91		
Ghana .....	13	-	-	-	13		
Liberia .....	16	8	8	-	8		
Morocco .....	11	-	-	-	11		
South Africa .....	100	14	14	-	86		
Zaire .....	22	-	-	-	22		
Other Africa .....	299	46	46	-	253		
<b>Total Africa .....</b>	<b>558</b>	<b>74</b>	<b>74</b>	<b>-</b>	<b>484</b>		
<b>Other countries:</b>							
Australia .....	617	294	288	6	323		
All other .....	202	96	94	2	106		
<b>Total other countries .....</b>	<b>819</b>	<b>390</b>	<b>382</b>	<b>8</b>	<b>429</b>		
<b>Total foreign countries .....</b>	<b>50,388</b>	<b>29,632</b>	<b>27,650</b>	<b>1,982</b>	<b>20,756</b>		
<b>International and regional:</b>							
International .....	13	-	-	-	13		
European regional .....	6	-	-	-	6		
Latin American regional .....	-	-	-	-	-		
Asian regional .....	-	-	-	-	-		
African regional .....	-	-	-	-	-		
Middle Eastern regional .....	-	-	-	-	-		
<b>Total international and regional .....</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19</b>		
<b>Grand total .....</b>	<b>50,407</b>	<b>29,632</b>	<b>27,650</b>	<b>1,982</b>	<b>20,775</b>		

<sup>1</sup> Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."<sup>2</sup> 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

(In billions of dollars)



## 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					U.S. Government corporations and federally sponsored agencies					Corporate and other securities				
	Net foreign purchases					Net foreign purchases					Bonds <sup>1</sup>				
	Foreign countries		Official institutions	Other foreigners	International and regional	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases
Calendar year or month	Total (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(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.....	19,665	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 r.....	23,401	1,272	21,903	226	2,608,937	2,585,536	35,428	149,199	113,771	30,429	134,601	104,172	21,583	319,728	298,145
1994 - Jan.-Sept. p.....	42,357	34,737	8,418	-798	2,056,885	2,014,528	16,295	131,378	115,083	29,367	98,902	69,535	5,781	270,471	264,690
1993 - Sept. r.....	-10,889	3,181	-13,929	-141	237,530	248,419	5,513	13,207	7,694	3,256	11,856	8,600	869	23,892	23,023
Oct. r.....	4,051	1,619	3,562	-1,130	217,042	212,991	3,638	13,870	10,232	5,188	14,356	9,168	4,557	32,629	28,072
Nov. r.....	15,223	6,223	8,361	639	271,648	256,425	5,200	17,732	12,532	1,848	10,861	9,013	3,169	31,924	28,755
Dec. r.....	409	3,637	-3,040	-188	157,305	156,896	6,036	15,501	9,465	4,404	12,366	7,962	4,481	32,843	28,362
1994 - Jan. r.....	1,798	4,284	-2,736	250	210,269	208,471	3,588	15,531	11,943	1,113	8,588	7,475	3,273	32,238	28,965
Feb. r.....	13,075	4,045	8,918	112	288,504	255,429	1,487	12,449	10,962	2,028	9,328	7,300	3,719	34,428	30,709
Mar. r.....	-1,240	-5,051	3,851	-40	249,005	250,245	657	16,626	15,969	4,795	14,091	9,296	245	36,535	36,290
Apr. ....	-13,607	-640	-12,239	-728	191,051	204,658	-537	18,912	19,449	2,820	10,844	8,024	-1,801	29,853	31,654
May .....	19,778	11,253	8,474	51	278,979	259,201	3,093	15,303	12,210	994	9,652	8,658	1,588	26,699	25,113
June .....	-5,353	2,679	-7,580	-452	219,847	225,200	2,946	15,981	13,135	7,820	15,808	7,988	-1,900	28,349	30,249
July .....	1,710	4,897	-2,854	-333	162,702	160,992	3,364	15,385	12,021	2,904	9,781	6,877	-842	24,332	25,174
Aug. p.....	15,103	8,551	6,136	416	269,779	254,676	2,687	11,933	9,246	4,590	11,030	6,440	2,912	29,312	26,400
Sept. p.....	11,093	4,719	6,448	-74	206,749	195,656	-890	9,258	10,148	2,303	9,780	7,477	-1,411	28,725	30,136

<sup>1</sup> 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			Foreign stocks		
		Net foreign purchases (2)	Gross foreign purchases (3)	Gross foreign sales (4)	Net foreign purchases (5)	Gross foreign purchases (6)	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 r.....	-132,807	-69,467	829,871	899,338	-63,340	245,527	308,867
1994 - Jan.-Sept. p.....	-48,367	-13,553	703,014	716,567	-34,814	303,601	338,415
1993 - Sept. r.....	-16,562	-11,197	79,067	90,264	-5,365	21,411	26,776
Oct. r.....	-11,073	-3,577	75,838	79,415	-7,496	24,754	32,250
Nov. r.....	-7,374	-647	85,780	86,427	-6,727	28,383	35,110
Dec. r.....	-16,170	-9,665	77,486	87,151	-6,505	31,112	37,617
1994 - Jan. r.....	-13,353	-7,671	85,437	93,108	-5,682	32,532	38,214
Feb. r.....	-11,192	-4,930	86,775	91,705	-6,262	38,377	44,639
Mar. r.....	-552	5,975	120,450	114,475	-6,527	37,088	43,615
Apr. r.....	-7,505	-5,565	69,086	74,651	-1,940	33,083	35,023
May .....	-4,175	-147	64,158	64,305	-4,028	30,946	34,974
June .....	-6,288	427	71,762	71,335	-6,715	31,098	37,813
July .....	-5,295	-2,202	59,351	61,553	-3,093	29,291	32,384
Aug. p.....	102	1,360	67,262	65,902	-1,258	33,840	35,098
Sept. p.....	-109	-800	78,733	79,533	691	37,346	36,655

## CAPITAL MOVEMENTS

**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		
	Calendar year 1993 r	1994		Calendar year 1993 r	1994		Calendar year 1993 r	1994		Calendar year 1993 r	1994	
		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p
<b>Europe:</b>												
Austria .....	133	363	234	-19	-12	11	-30	93	16	107	185	45
Belgium-Luxembourg .....	1,218	556	420	723	523	84	-2,586	-3,568	-340	559	965	20
Bulgaria .....	-	235	235	-	-	-	-	-	-	-2	1	-
Czechoslovakia .....	309	41	-63	-	-	-	-	-	-	-	-	-
Denmark .....	-1,413	288	45	79	104	27	-404	-74	-32	118	145	25
Finland .....	492	142	187	57	84	5	-40	-23	12	-8	-16	-24
France .....	-316	63	-1,710	449	122	-2	1,897	118	-11	-103	124	-153
Germany .....	-9,975	4,766	2,266	231	-14	19	654	-439	-288	1,647	2,732	21
Greece .....	-108	-134	195	71	15	2	84	35	2	-54	5	-9
Hungary .....	-70	-3	71	-	-10	-	10	8	3	-4	7	2
Ireland .....	734	-345	-199	240	138	22	217	204	254	336	167	81
Italy .....	103	-360	11	9	547	258	522	247	48	546	480	-87
Netherlands .....	-515	304	37	12	1,420	182	-302	1,101	393	-600	1,249	678
Norway .....	480	-43	203	142	89	10	-54	-11	-1	87	35	28
Poland .....	101	1,370	204	-	-	-	-	5	5	38	26	-24
Portugal .....	-274	-158	-43	50	32	20	70	-	-2	-15	-6	-
Romania .....	-	-	-	-	-	-	-	-	-	-	-	-
Russia <sup>1</sup> .....	-	21	31	-	21	21	-	3	-	-4	4	-8
Spain .....	174	980	1,133	600	312	291	182	-113	1	223	-98	-61
Sweden .....	1,421	559	47	-26	69	3	23	-20	-41	56	267	84
Switzerland .....	-1,501	1,969	-234	107	-53	10	-734	599	81	2,986	1,230	114
Turkey .....	-339	-201	1	-16	-2	-	-36	-6	1	61	20	2
United Kingdom .....	6,167	10,555	13,703	7,206	4,972	3,696	12,323	20,806	7,126	4,560	1,893	-602
Yugoslavia <sup>2</sup> .....	-1	-	-	-	-	-	-	1	-26	-	-	-
Other Europe .....	777	2,947	302	657	80	98	60	89	24	131	-8	-10
Total Europe .....	-2,403	23,833	17,076	10,572	8,437	4,757	11,857	19,028	7,251	10,665	9,407	122
Canada .....	10,309	5,457	6,290	369	1,246	651	1,299	649	687	-3,213	-728	-616
<b>Latin America and Caribbean:</b>												
Argentina .....	1,770	-285	143	79	99	82	128	-2	-68	239	63	-42
Bahamas .....	-121	1,228	844	137	212	-76	280	241	51	521	-498	-210
Bermuda .....	-5,141	-5,587	336	1,911	907	-242	1,989	830	-103	121	942	-12
Brazil .....	-249	-93	58	72	8	-4	20	-44	-36	253	15	-48
British West Indies .....	-2,965	-11,887	-5,581	3,367	-1,018	-2,920	4,446	2,438	626	2,365	1,334	740
Chile .....	-242	-90	285	29	22	5	5	-	3	44	71	11
Colombia .....	1,335	-103	105	9	11	-3	3	-1	3	69	-14	-12
Cuba .....	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador .....	3	16	5	17	-18	-	-1	-1	1	22	-3	-3
Guatemala .....	1	-	-	2	7	-	10	4	2	15	2	-3
Jamaica .....	1	15	-2	-6	8	3	7	-10	-	7	4	-4
Mexico .....	-563	-697	771	122	213	42	-167	90	42	-55	45	28
Netherlands Antilles .....	844	-218	-7,149	291	-73	-1	1,857	410	83	1,391	-2,899	-491
Panama .....	22	65	40	620	-462	-88	125	-18	-9	280	22	-65
Peru .....	1	-83	-83	-1	1	-	18	-3	1	11	-	-4
Trinidad and Tobago .....	-1	8	-	-4	18	12	1	4	3	3	8	-
Uruguay .....	133	42	11	11	13	6	20	18	5	78	42	1
Venezuela .....	390	-411	-96	80	78	31	140	29	13	197	-406	-7
Other Latin America and Caribbean .....	210	-142	64	142	35	61	-62	53	36	163	79	9
Total Latin America and Caribbean .....	-4,572	-18,222	-10,249	6,878	61	-3,092	8,819	4,038	653	5,724	-1,193	-112

See footnotes at end of table.

# CAPITAL MOVEMENTS

107

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1993 r	1994		Calendar year 1993 r	1994		Calendar year 1993 r	1994		Calendar year 1993 r	1994	
		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p
<b>Asia:</b>												
China:												
Mainland.....	451	9,383	5,630	553	296	88	153	109	35	-44	-20	-4
Taiwan.....	-4,107	-2,242	-1,185	2,142	853	444	132	32	52	46	-106	-56
Hong Kong.....	2,360	1,874	526	2,714	538	141	1,382	1,085	-82	1,092	7	-9
India.....	79	314	-88	-	1	1	1	-	-	-29	4	-4
Indonesia.....	695	182	128	65	-60	-	-	-12	57	-3	-4	-15
Israel.....	-28	-526	137	180	-130	-151	242	251	83	18	-80	-26
Japan.....	17,070	20,776	6,079	6,763	2,392	1,042	4,806	2,587	864	3,825	931	2,447
Korea.....	1,192	-72	235	-76	65	161	-87	107	83	-11	31	-6
Lebanon.....	5	4	5	-6	-2	-2	12	-2	1	30	-10	-5
Malaysia.....	2,663	1,187	-400	5	-3	3	66	-31	-49	29	-48	-23
Pakistan.....	-1	2	-	-	-	-	-	-	-	13	-26	-25
Philippines.....	564	185	-25	35	256	241	13	29	19	48	2	-15
Singapore.....	7,711	2,557	3,715	890	519	-15	284	1,171	187	3,142	-1,730	-171
Syria.....	-	-	-	-	-	-	-4	-3	-	1	6	4
Thailand.....	1,736	147	-145	1	-10	-	-	-29	-24	26	69	-5
Oil-exporting countries <sup>3</sup> .....	-8,836	-642	636	1,950	676	417	1,307	303	62	-328	-917	-806
Other Asia.....	-1,023	156	30	359	86	14	233	-190	-93	16	-439	-194
Total Asia.....	20,531	33,285	15,278	15,575	5,477	2,384	8,528	5,476	1,135	7,870	-2,341	1,093
<b>Africa:</b>												
Egypt.....	192	-1	2	12	52	33	-8	18	9	15	11	2
Ghana.....	5	-5	-	-	-	-	-	-	-	1	-	-
Liberia.....	1,151	-32	90	1,012	73	-10	123	-15	-8	23	-19	-23
Morocco.....	-	-	-	-	-	-	-2	-	-	2	-	-
South Africa.....	1	2	-	-	-	-	1	-94	-	-2	34	26
Zaire.....	-	-	-	-	3	-	-	-	-	-	-1	-
Oil-exporting countries <sup>4</sup> .....	-5	1	1	-1	-	-	-1	-	-	20	-23	-
Other Africa.....	-188	93	192	-	-33	-31	13	16	4	4	45	-2
Total Africa.....	1,156	58	285	1,023	95	-8	126	-75	5	63	47	3
<b>Other countries:</b>												
Australia.....	-3,152	126	124	66	51	20	-182	77	58	-78	500	131
All other.....	1,306	-1,382	-907	446	487	122	-57	3	-	280	136	22
Total other countries.....	-1,846	-1,256	-783	512	538	142	-239	80	58	202	636	153
Total foreign countries.....	23,175	43,155	27,897	34,929	15,854	4,834	30,390	29,196	9,789	21,311	5,828	643
<b>International and regional:</b>												
International.....	-279	-767	-169	-668	-1	-	137	168	9	259	-48	12
European regional.....	-59	-219	-	-21	-25	-	-97	-	-	-	-	-
Latin American regional.....	654	68	18	1,184	18	-6	9	4	2	7	1	3
Asian regional.....	1	-103	-5	-	54	13	-	-3	-3	6	-	1
African regional.....	61	42	-5	4	395	320	-10	2	-	-	-	-
Middle Eastern regional.....	-152	181	170	-	-	-	-	-	-	-	-	-
Total international and regional.....	226	-798	9	499	441	327	39	171	8	272	-47	16
Grand total.....	23,401	42,357	27,906	35,428	16,295	5,161	30,429	29,367	9,797	21,583	5,781	659

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

<sup>2</sup> 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."

<sup>3</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

## CAPITAL MOVEMENTS

**TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities,  
by Type and Country, During Third Quarter 1994, Preliminary**

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

Country	Gross purchases by foreigners								Gross sales by foreigners							
	Domestic securities				Foreign securities				Domestic securities				Foreign securities			
	Total purchases (1)	Marketable Treasury & Federal Financ- ing Bank bonds & notas	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other	Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financ- ing Bank bonds & notas	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other	Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
<b>Europe:</b>																
Austria . . . . .	1,747	1,159	11	23	230	202	122	-	1,359	925	-	7	185	82	160	
Belgium-Luxembourg . . . . .	9,325	3,802	1,269	585	1,881	1,294	494	9,501	3,382	1,185	925	1,861	1,603	545		
Bulgaria . . . . .	237	235	-	-	-	2	-	-	-	-	-	-	-	-	-	
Czechoslovakia . . . . .	664	662	-	-	-	-	2	729	725	-	-	-	-	4	-	
Denmark . . . . .	4,317	2,718	514	22	146	706	211	4,097	2,673	487	54	121	476	286		
Finland . . . . .	4,447	3,648	44	17	19	204	515	4,890	3,461	39	5	43	177	1,165		
France . . . . .	32,161	16,532	390	318	1,728	10,151	3,042	33,037	18,242	392	329	1,881	8,888	3,305		
Germany . . . . .	17,549	8,745	74	162	2,162	2,175	4,231	15,751	6,479	55	450	2,141	2,097	4,529		
Greece . . . . .	626	497	2	12	80	5	30	428	302	-	10	89	1	26		
Hungary . . . . .	983	960	-	3	3	15	2	899	889	-	-	1	-	9		
Ireland . . . . .	3,641	1,889	138	297	271	566	480	3,785	2,088	116	43	190	344	1,004		
Italy . . . . .	8,217	2,084	463	217	1,671	2,589	1,193	7,744	2,073	205	169	1,758	2,301	1,238		
Netherlands . . . . .	9,512	2,842	1,146	651	2,258	368	2,247	9,074	2,805	964	258	1,580	1,414	2,053		
Norway . . . . .	3,018	2,116	60	-	218	113	511	2,918	1,913	50	1	190	107	657		
Poland . . . . .	487	460	-	5	-	6	16	312	256	-	-	24	3	29		
Portugal . . . . .	163	54	25	2	7	18	57	211	97	5	4	7	28	70		
Romania . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Russia <sup>1</sup> . . . . .	84	31	23	3	14	11	2	48	-	2	3	22	-	21		
Spain . . . . .	7,020	3,995	292	18	160	1,745	810	6,236	2,862	1	17	221	2,091	1,044		
Sweden . . . . .	6,150	2,960	6	3	607	1,315	1,259	6,973	2,913	3	44	523	1,266	2,224		
Switzerland . . . . .	14,274	3,603	30	944	5,895	1,375	2,427	14,565	3,837	20	863	5,781	1,483	2,581		
Turkey . . . . .	104	2	-	1	18	22	61	58	1	-	-	16	8	33		
United Kingdom . . . . .	456,052	258,688	12,552	15,891	22,322	113,032	33,567	434,941	244,965	8,856	8,765	22,924	112,815	36,596		
Yugoslavia <sup>2</sup> . . . . .	1	-	-	-	-	-	1	-	-	-	-	-	-	-		
Other Europe . . . . .	4,271	3,720	143	43	127	200	38	3,783	3,418	45	19	137	124	40		
Total Europe . . . . .	585,050	321,402	17,182	19,217	39,817	136,114	51,318	561,338	304,326	12,425	11,966	39,695	135,312	57,615		
Canada . . . . .	67,395	32,626	1,266	1,882	8,648	19,256	3,715	62,159	26,336	617	1,195	9,264	19,970	4,777		
<b>Latin America and Caribbean:</b>																
Argentina . . . . .	3,421	252	229	493	107	1,635	705	3,949	109	147	561	149	1,937	1,046		
Bahamas . . . . .	15,161	3,351	177	381	2,281	8,740	231	15,004	2,507	253	330	2,491	9,153	270		
Bermuda . . . . .	28,968	13,664	2,323	1,072	3,627	7,120	1,162	29,484	13,328	2,565	1,175	3,639	7,070	1,707		
Brazil . . . . .	3,276	92	2	6	159	1,734	1,283	3,362	34	6	42	207	1,591	1,482		
British West Indies . . . . .	58,500	37,470	4,610	2,519	8,410	4,008	1,483	65,283	43,051	7,530	1,893	7,670	3,468	1,671		
Chile . . . . .	736	325	7	15	94	101	194	759	40	2	12	83	49	573		
Colombia . . . . .	597	524	2	12	35	18	6	539	419	5	9	47	15	44		
Cuba . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ecuador . . . . .	30	7	4	2	14	3	-	31	2	4	1	17	8	1		
Guatemala . . . . .	32	2	-	2	19	7	2	25	2	-	-	22	-	1		
Jamaica . . . . .	7	-	3	-	4	-	-	11	2	-	-	8	1	-		
Mexico . . . . .	8,134	1,592	53	76	421	1,257	4,735	8,047	821	11	34	393	1,632	5,156		
Netherlands Antilles . . . . .	44,540	27,081	1,897	1,028	6,184	2,007	6,343	49,346	34,230	1,898	945	6,875	3,453	2,145		
Panama . . . . .	5,924	129	95	40	356	279	5,025	1,059	89	183	49	421	214	103		
Peru . . . . .	92	-	-	2	10	9	71	371	83	-	1	14	11	262		
Trinidad and Tobago . . . . .	93	-	12	3	9	6	63	44	-	-	-	9	1	34		
Uruguay . . . . .	667	35	6	13	113	385	115	517	24	-	8	112	275	98		
Venezuela . . . . .	465	90	42	21	140	164	8	609	186	11	8	147	232	25		
Other Latin America and Caribbean . . . . .	1,374	258	183	101	164	624	44	1,123	194	122	65	155	570	17		
Total Latin America and Caribbean . . . . .	172,017	84,872	9,645	5,786	22,147	28,097	21,470	179,563	95,121	12,737	5,133	22,259	29,678	14,635		

See footnotes at end of table.

**TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities,  
by Type and Country, During Third Quarter 1994, Preliminary, con.**

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

Country	Gross purchases by foreigners										Gross sales by foreigners							
	Domestic securities					Foreign securities					Domestic securities				Foreign securities			
	Total purchases (1)	Marketable Treasury & Federal Financ- ing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financ- ing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)				
<b>Asia:</b>																		
China:																		
Mainland.....	8,778	8,455	121	38	19	137	8	3,311	2,825	33	3	23	383	44				
Taiwan.....	3,542	2,445	517	60	153	207	160	4,183	3,630	73	8	209	124	139				
Hong Kong.....	33,942	19,174	519	244	976	7,977	5,052	35,172	18,648	378	326	985	7,950	8,885				
India.....	158	110	1	-	13	3	31	428	198	-	-	17	7	206				
Indonesia.....	449	290	-	-	38	23	98	535	162	-	3	47	39	284				
Israel.....	2,298	1,908	34	119	117	34	86	2,503	1,771	165	36	143	170	198				
Japan.....	130,319	99,828	3,995	1,698	5,891	5,987	12,920	118,611	93,749	2,953	834	3,444	5,482	12,169				
Korea.....	1,344	570	166	90	27	149	342	1,345	335	5	7	33	505	460				
Lebanon.....	28	7	-	1	19	1	-	29	2	2	-	24	1	-				
Malaysia.....	3,335	2,194	3	92	84	1	961	4,051	2,594	-	141	107	-	1,209				
Pakistan.....	9	-	-	-	4	-	5	46	-	-	-	29	-	17				
Philippines.....	1,093	605	242	21	59	97	69	905	630	1	2	74	76	122				
Singapore.....	36,636	31,330	88	509	783	2,439	1,487	32,361	27,615	103	322	954	1,779	1,588				
Syria.....	6	-	-	-	6	-	-	2	-	-	-	-	2	-				
Thailand.....	865	495	-	17	19	60	274	1,324	640	-	41	24	103	516				
Other Asia.....	10,484	5,356	1,781	439	2,407	215	286	10,484	4,690	1,350	470	3,407	302	265				
Total Asia.....	233,286	172,767	7,467	3,328	10,615	17,330	21,779	215,290	157,489	5,083	2,193	9,522	16,901	24,102				
<b>Africa:</b>																		
Egypt.....	102	17	33	13	18	6	15	45	15	-	4	16	-	10				
Ghana.....	-	-	-	-	-	-	-	6	-	-	-	-	-	6				
Liberia.....	630	398	4	49	74	100	5	565	308	14	57	97	86	3				
Morocco.....	1	-	-	-	1	-	-	5	-	-	-	1	-	4				
South Africa.....	154	-	-	-	53	2	99	102	-	-	-	27	6	69				
Zaire.....	1	-	-	-	-	-	1	5	-	-	-	-	-	5				
Other Africa.....	561	426	1	5	47	37	45	381	233	32	1	49	11	55				
Total Africa.....	1,449	841	38	67	193	145	165	1,109	556	46	62	190	103	152				
<b>Other countries:</b>																		
Australia.....	14,199	8,753	33	231	816	2,731	1,635	14,925	8,629	13	173	685	2,993	2,432				
All other.....	2,342	1,043	471	26	74	541	187	3,330	1,950	349	26	52	646	307				
Total other countries.....	16,541	9,796	504	257	890	3,272	1,822	18,255	10,579	362	199	737	3,639	2,739				
Total foreign countries.....	1,075,738	622,304	36,104	30,537	82,310	204,214	100,269	1,037,715	594,407	31,270	20,748	81,667	205,603	104,020				
<b>International and regional:</b>																		
International.....	17,922	16,524	55	13	48	1,074	208	18,085	16,693	55	4	36	1,180	117				
European regional.....	106	50	-	-	-	56	-	116	50	-	-	-	66	-				
Latin American regional.....	92	42	-	41	9	-	-	211	24	6	39	6	136	-				
Asian regional.....	98	81	13	-	2	2	-	93	86	-	3	1	3	-				
African regional.....	416	12	404	-	-	-	-	101	17	84	-	-	-	-				
Middle Eastern regional.....	217	217	-	-	-	-	-	47	47	-	-	-	-	-				
Total international and regional.....	18,651	16,926	472	54	59	1,132	208	18,653	16,917	145	46	43	1,385	117				
Grand total.....	1,094,589	639,230	36,576	30,591	82,369	205,346	100,477	1,056,368	611,324	31,415	20,794	81,710	206,988	104,137				

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

<sup>2</sup> 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."

## CAPITAL MOVEMENTS

**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 Bank bonds & notes (2)	Treasury & Federal Financ- ing Benk corps and federally sponsored agencies (3)	Bonds of U.S. Gov't. (4)	Corporate and other (5)	Foreign securities		Total sales (8)	Marketable Bank bonds & notes (9)	Treasury & Federal Financ- ing Benk corps and federally sponsored agencies (10)	Bonds of U.S. Gov't. (11)	Corporate and other (12)	Foreign securities			
Europe:						Bonds	Stocks							Bonds	Stocks	
Austria . . . . .	6,298	4,199	3	167	811	896	222	6,103	4,066	22	197	704	777	337		
Belgium-Luxembourg . . . . .	58,261	26,641	10,785	1,974	7,669	9,736	1,456	57,530	25,423	10,062	4,560	7,110	8,686	1,689		
Bulgaria . . . . .	7	-	-	-	-	7	-	9	-	-	-	-	2	7	-	
Czechoslovakia . . . . .	1,839	1,835	-	-	-	-	-	1,549	1,526	-	-	-	-	-	23	
Denmark . . . . .	10,346	7,387	164	126	750	1,486	433	13,127	8,800	85	530	632	2,507	573		
Finland . . . . .	5,940	4,666	218	78	95	577	306	6,259	4,174	161	118	103	725	978		
France . . . . .	161,701	99,148	1,097	3,766	10,218	38,537	8,935	162,317	99,464	648	1,869	10,321	39,031	10,984		
Germany . . . . .	85,049	45,070	875	4,089	8,918	16,622	9,475	96,651	55,045	644	3,435	7,271	18,076	12,180		
Greece . . . . .	3,449	2,894	103	137	232	47	36	3,563	3,002	32	53	286	61	129		
Hungary . . . . .	1,266	1,254	-	10	-	2	-	1,929	1,324	-	-	4	594	7		
Ireland . . . . .	16,605	12,350	376	541	920	1,732	688	15,950	11,616	136	324	584	2,376	914		
Italy . . . . .	37,011	15,722	23	1,357	5,470	12,429	2,010	40,452	15,619	14	835	4,924	15,160	3,900		
Netherlands . . . . .	41,778	13,815	6,484	1,046	9,250	5,201	5,982	49,091	14,330	6,472	1,348	9,850	9,099	7,992		
Norway . . . . .	14,448	11,569	205	40	1,318	397	919	15,034	11,089	63	94	1,231	930	1,627		
Poland . . . . .	841	773	-	-	39	26	3	705	672	-	-	1	10	22		
Portugal . . . . .	3,300	2,823	166	123	33	36	119	3,517	3,097	116	53	48	25	178		
Romania . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Russia <sup>1</sup> . . . . .	24	2	-	7	11	3	1	49	2	-	7	15	20	5		
Spain . . . . .	47,029	29,985	1,019	262	868	12,262	2,633	46,760	29,811	419	80	645	11,500	4,305		
Sweden . . . . .	18,732	9,911	12	225	1,540	4,328	2,716	19,901	8,490	38	202	1,484	5,650	4,037		
Switzerland . . . . .	58,975	22,271	483	2,539	23,048	3,842	6,792	59,784	23,772	376	3,273	20,062	4,368	7,933		
Turkey . . . . .	5,212	4,437	27	105	118	427	98	5,684	4,776	43	141	57	439	228		
United Kingdom . . . . .	1,677,337	965,055	43,479	60,008	85,566	431,378	91,851	1,709,861	958,888	36,273	47,685	81,006	482,981	103,028		
Yugoslavia <sup>2</sup> . . . . .	1	-	-	1	-	-	-	6	1	-	-	-	5	-		
Other Europe . . . . .	21,033	18,219	1,086	278	646	723	81	19,350	17,442	429	218	515	430	316		
Total Europe . . . . .	2,276,482	1,300,026	66,605	76,879	157,520	540,694	134,758	2,335,181	1,302,429	56,033	65,022	146,855	603,457	161,385		
Canada . . . . .	315,528	148,755	2,955	7,814	35,973	109,347	10,684	321,761	138,446	2,586	6,515	39,186	119,223	15,805		
Latin America and Caribbean:																
Argentina . . . . .	8,524	2,770	358	273	678	3,036	1,409	11,236	1,000	279	145	439	5,627	3,746		
Bahamas . . . . .	29,690	13,882	1,053	1,827	6,935	4,753	1,240	29,303	14,003	916	1,547	6,414	5,625	798		
Bermuda . . . . .	112,508	60,661	6,931	6,492	12,940	18,671	6,813	111,936	65,802	5,020	4,503	12,819	14,188	9,604		
Brazil . . . . .	8,099	3,885	192	148	717	1,588	1,569	9,667	4,134	120	128	464	1,472	3,349		
British West Indies . . . . .	107,192	46,507	11,093	8,737	22,527	13,643	4,685	98,164	49,472	7,726	4,291	20,162	11,072	5,441		
Chile . . . . .	5,300	4,174	99	73	455	397	102	5,665	4,416	70	68	411	262	438		
Colombia . . . . .	2,471	1,926	44	80	287	112	22	1,098	591	35	77	218	74	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 . . . . .	30,387	14,424	361	374	1,874	4,332	9,022	42,601	14,987	239	541	1,929	10,748	14,157		
Netherlands Antilles . . . . .	151,092	90,222	4,076	4,787	22,965	23,391	5,651	141,486	89,378	3,785	2,930	21,574	18,484	5,335		
Panama . . . . .	7,573	660	2,257	603	2,250	1,428	375	6,158	838	1,637	478	1,970	1,058	377		
Peru . . . . .	358	3	3	29	60	121	142	395	2	4	11	49	27	302		
Trinidad and Tobago . . . . .	97	58	5	11	16	7	-	92	59	9	10	13	1	-		
Uruguay . . . . .	3,239	204	46	41	361	2,413	174	2,690	71	35	21	283	2,199	81		
Venezuela . . . . .	6,856	2,884	364	340	764	2,278	226	6,307	2,494	284	200	567	2,542	220		
Other Latin America and Caribbean . . . . .	5,763	2,205	667	427	739	1,676	49	4,812	1,995	525	489	576	1,184	43		
Total Latin America and Caribbean . . . . .	479,698	244,516	27,682	24,303	73,762	77,918	31,517	472,078	249,088	20,804	15,484	68,038	74,615	44,049		

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 Financ- ing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Stocks (5)	Foreign securities		Total sales (8)	Marketable Treasury & Federal Financ- ing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Stocks (12)	Foreign securities	
<b>Asia:</b>														
China:														
Mainland.....	10,512	7,376	861	382	113	1,726	54	9,726	6,925	308	229	157	1,946	161
Taiwan.....	16,769	9,837	2,616	253	709	3,192	162	16,158	13,944	474	121	663	714	242
Hong Kong.....	97,424	56,935	4,580	3,434	6,227	10,765	15,483	94,342	54,575	1,866	2,052	5,135	8,842	21,872
India.....	688	569	-	4	75	29	11	759	490	-	3	104	44	118
Indonesia.....	11,904	10,972	75	16	175	338	328	11,830	10,277	10	28	179	706	630
Israel.....	16,254	12,934	447	332	722	244	1,575	18,472	12,962	267	90	704	2,834	1,615
Japan.....	643,634	494,394	24,908	11,866	22,505	53,948	36,013	614,552	477,324	18,145	7,060	18,680	51,093	42,250
Korea.....	9,933	8,008	236	137	54	818	680	11,988	6,816	312	224	65	2,638	1,933
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	31,162	25,487	96	95	188	1,647	3,649
Pakistan.....	87	3	-	-	48	1	35	125	4	-	-	35	-	86
Philippines.....	3,624	2,711	40	43	288	410	132	3,028	2,147	5	30	240	352	254
Singapore.....	102,554	81,675	1,520	733	6,363	8,344	3,919	92,072	73,964	630	449	3,221	8,539	5,269
Syria.....	5	-	-	-	4	1	-	7	-	-	4	3	-	-
Thailand.....	9,474	7,640	1	-	99	395	1,339	7,786	5,904	-	-	73	422	1,387
Other Asia.....	105,998	74,060	13,043	7,310	9,664	1,459	462	112,086	83,919	10,734	5,770	9,976	1,181	506
Total Asia.....	1,061,489	795,279	48,429	24,696	47,407	82,929	62,749	1,024,284	774,748	32,854	16,168	39,537	80,994	79,983
<b>Africa:</b>														
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
<b>Other countries:</b>														
Australia.....	38,507	23,774	184	163	2,632	7,402	4,352	45,714	26,926	118	345	2,710	9,945	5,670
All other.....	11,663	4,846	762	124	613	4,644	674	9,695	3,540	316	181	333	4,259	1,066
Total other countries.....	50,170	28,620	946	287	3,245	12,046	5,026	55,409	30,466	434	526	3,043	14,204	6,736
Total foreign countries.....	4,189,849	2,520,611	147,681	134,343	319,005	823,284	244,925	4,213,012	2,497,436	112,752	103,953	297,694	892,779	308,398
<b>International and regional:</b>														
International.....	87,815	80,685	107	206	682	5,573	562	88,470	80,964	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.....	380	380	-	-	-	-	-	532	532	-	-	-	-	-
Total international and regional.....	98,014	88,326	1,518	258	723	6,587	602	96,817	88,100	1,019	219	451	6,559	469
Grand total.....	4,287,863	2,608,937	149,199	134,601	319,728	829,871	245,527	4,309,829	2,585,536	113,771	104,172	298,145	899,338	308,867

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

<sup>2</sup> 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

The "Treasury Bulletin" publishes 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		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/06/94.....	139,992	132,199	-545	1.3867
04/13/94.....	144,038	136,304	97	1.3758
04/20/94.....	139,253	133,001	-42	1.3806
04/27/94.....	141,400	135,046	390	1.3767
05/04/94.....	137,819	132,470	154	1.3880
05/11/94.....	139,208	132,813	-417	1.3807
05/18/94.....	137,323	130,960	65	1.3755
05/25/94.....	144,714	136,515	-91	1.3837
06/01/94.....	144,565	136,779	-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
07/06/94.....	140,543	132,319	-152	1.3849
07/13/94.....	139,353	130,085	-164	1.3812
07/20/94.....	140,444	131,215	-554	1.3815
07/27/94.....	142,496	135,230	-195	1.3805
08/03/94.....	144,169	135,479	-455	1.3880
08/10/94.....	145,929	137,297	-351	1.3756
08/17/94.....	168,407	160,796	-481	1.3772
08/24/94.....	171,732	163,344	-281	1.3727
08/31/94.....	165,365	161,406	-392	1.3874
09/07/94.....	168,528	163,820	-196	1.3680
09/14/94.....	177,153	173,384	118	1.3531
09/21/94.....	167,870	162,644	-202	1.3413
09/28/94.....	169,243	165,071	243	1.3420

**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		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)	
			Non-capital items		Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)		
1994 - Jan.....	140,159	137,805	46,819	32,439	12,835	15,986	10,558	10,604	-3,013	70,521	1.3291
Feb.....	142,770	140,171	39,651	38,511	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.....	159,536	154,981	44,046	44,137	18,386	20,267	16,369	18,033	-903	65,862	1.3831
Mey.....	159,595	154,927	37,808	35,163	13,280	18,292	14,550	11,261	-1,346	64,388	1.3830
June.....	162,039	157,775	41,191	39,502	12,527	15,148	13,711	9,913	-1,853	65,616	1.3835
July.....	160,021	155,457	36,732	35,262	13,278	17,204	16,693	11,635	-2,602	65,017	1.3868
Aug.....	167,914	163,636	39,524	39,366	14,582	17,969	15,796	12,279	-2,480	65,687	1.3674
Sept.....	170,157	165,890	40,802	38,961	17,278	18,873	14,665	11,589	-1,103	68,351	1.3435

**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		Non-capital items		Options positions				Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)	
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)		
1994 - Mar.....	87,345	86,278	61,410	60,427	8,178	8,842	8,459	5,989	-775	26,309	1.3839
June.....	88,066	88,418	64,130	64,611	7,697	7,782	6,308	6,362	452	24,489	1.3835
Sept.....	86,518	87,340	15,197	14,175	7,799	7,335	5,649	6,094	185	19,485	1.3435

## FOREIGN CURRENCY POSITIONS

## SECTION II.--German Mark Positions

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

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

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
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
07/06/94.....	2,047,548	2,062,818		9,057	1.5775
07/13/94.....	2,078,804	2,095,672		9,337	1.5405
07/20/94.....	2,084,485	2,101,982		10,149	1.5646
07/27/94.....	2,069,971	2,073,138		11,437	1.5740
08/03/94.....	1,970,882	1,983,984		12,335	1.5763
08/10/94.....	1,953,258	1,967,817		16,047	1.5850
08/17/94.....	2,135,024	2,150,984		15,820	1.5530
08/24/94.....	2,101,183	2,115,277		11,487	1.5465
08/31/94.....	2,114,712	2,125,787		11,409	1.5820
09/07/94.....	2,076,182	2,089,014		11,837	1.5515
09/14/94.....	2,104,597	2,124,863		13,108	1.5417
09/21/94.....	2,021,172	2,029,362		9,248	1.5470
09/28/94.....	2,009,904	2,018,692		11,825	1.5523

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		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)	
	Purchased (1)	Sold (2)	Non-capital items		Calls		Puts				
			Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)		
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.....	2,238,043	2,253,393	183,123	191,948	294,017	271,070	382,523	408,129	15,288	182,283	1.6545
Mey.....	2,154,009	2,169,592	188,955	192,565	273,032	255,257	393,749	418,858	18,466	183,539	1.6467
June.....	2,257,645	2,269,376	186,313	194,445	254,386	242,078	383,243	416,801	13,835	189,285	1.5874
July.....	2,218,464	2,235,989	183,350	186,169	266,178	253,870	401,411	437,216	12,720	190,377	1.5840
Aug.....	2,165,113	2,177,202	184,782	188,846	264,563	254,287	392,733	445,455	10,218	184,542	1.5820
Sept.....	1,920,029	1,931,020	178,888	183,281	234,138	210,359	336,052	389,390	13,505	182,283	1.5520

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		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)	
	Purchased (1)	Sold (2)	Non-capital items		Calls		Puts				
			Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)		
1994 - Mar.....	1,099,225	1,088,979	130,001	134,485	90,793	79,633	115,152	115,727	8,551	31,955	1.6735
June.....	1,231,390	1,214,157	125,154	128,891	90,661	80,906	107,508	117,244	11,230	27,484	1.5874
Sept.....	1,017,632	1,011,014	76,146	81,903	72,969	57,714	95,177	118,494	9,683	23,962	1.5520

### 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		Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
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
07/06/94 .....	120,393	121,580	441	98.9500
07/13/94 .....	122,941	124,298	531	98.3000
07/20/94 .....	122,002	123,632	520	98.7200
07/27/94 .....	120,804	121,711	509	98.5500
08/03/94 .....	124,786	125,963	440	100.3700
08/10/94 .....	125,265	126,577	442	101.4200
08/17/94 .....	129,664	130,875	560	100.2100
08/24/94 .....	129,484	130,863	702	99.2000
08/31/94 .....	129,446	131,342	709	100.2500
09/07/94 .....	128,113	129,742	746	99.4700
09/14/94 .....	131,379	133,283	915	99.2200
09/21/94 .....	125,322	127,499	930	97.7400
09/28/94 .....	125,339	127,502	915	98.8700

**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		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)	
	Purchased (1)	Sold (2)	Non-capital items		Calls		Puts				
			Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)		
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	121,884	16,102	15,788	13,875	13,841	19,747	20,771	297	27,145	102.7000
Apr.....	119,102	120,059	15,699	15,109	12,883	12,913	17,889	18,411	355	27,158	101.6500
Mey.....	118,391	118,833	14,471	14,349	13,314	13,164	18,674	19,196	355	27,552	104.7700
June.....	127,963	129,019	15,808	15,368	12,917	12,644	17,684	17,771	340	26,644	98.6000
July.....	130,685	131,958	15,735	14,914	12,615	12,092	16,895	17,487	503	27,102	99.9500
Aug.....	132,394	134,084	16,509	15,622	13,268	12,078	15,530	16,754	713	27,074	100.2500
Sept.....	123,231	125,581	16,999	16,241	12,382	11,083	14,090	15,443	1,057	26,291	99.2000

**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		Non-capital items		Options positions				Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)		
1994 - Mer.....	47,216	48,049	7,012	6,051	4,430	4,054	5,719	5,781	169	4,938	102.7000
June.....	51,931	53,219	7,330	6,095	4,851	4,657	5,924	6,082	105	5,293	98.6000
Sept.....	50,344	51,394	3,356	2,675	4,059	3,568	4,379	4,947	246	4,562	99.2000

## 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			Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
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
07/06/94.....	368,820	372,011		2,334	1.3285
07/13/94.....	374,255	377,014		2,115	1.2985
07/20/94.....	365,731	370,963		2,310	1.3215
07/27/94.....	362,638	364,832		922	1.3340
08/03/94.....	353,905	357,339		2,023	1.3325
08/10/94.....	352,402	354,992		1,939	1.3370
08/17/94.....	374,592	378,442		2,055	1.3055
08/24/94.....	377,003	381,525		1,873	1.3025
08/31/94.....	378,654	383,844		1,335	1.3330
09/07/94.....	378,133	382,167		1,968	1.2970
09/14/94.....	393,541	397,547		1,565	1.2815
09/21/94.....	361,385	365,802		2,063	1.2835
09/28/94.....	365,028	370,324		2,636	1.2879

**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		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)	
	Purchased (1)	Sold (2)	Non-capital items		Calls		Puts		Net delta equivalent (9)		
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.....	415,501	414,422	23,748	26,064	49,440	44,698	46,810	51,762	1,873	124,369	1.4035
May.....	389,765	391,095	25,844	27,832	52,326	48,206	51,525	56,589	1,470	127,443	1.4040
June.....	407,149	409,744	26,445	28,216	52,806	49,157	51,016	55,834	1,106	129,172	1.3335
July.....	397,418	402,476	25,481	24,698	57,179	55,415	51,813	55,700	1,161	125,822	1.3405
Aug.....	392,108	396,406	26,458	26,419	58,894	55,754	52,372	55,606	2,349	123,091	1.3330
Sept.....	361,543	366,819	25,910	26,840	48,345	44,432	36,975	39,533	3,204	122,951	1.2880

**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		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Mar.....	140,595	140,959	12,506	13,282	8,090	6,131	11,615	11,825	846	30,531	1.4130
June.....	148,886	147,755	13,651	14,868	10,307	9,305	13,953	12,946	1,078	27,351	1.3335
Sept.....	118,339	119,812	8,522	8,373	8,399	7,284	7,940	6,672	1,227	19,646	1.2880

## 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		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
04/06/94.....	269,197	270,477	1,291	1.4675
04/13/94.....	259,278	258,779	697	1.4760
04/20/94.....	255,919	255,675	593	1.4913
04/27/94.....	260,197	259,565	510	1.5035
05/04/94.....	251,504	250,754	663	1.5016
05/11/94.....	260,756	261,793	711	1.4935
05/18/94.....	258,244	257,804	878	1.5080
05/25/94.....	253,347	252,533	653	1.5090
06/01/94.....	255,801	255,326	474	1.5170
06/08/94.....	263,765	264,050	810	1.5100
06/15/94.....	242,242	243,253	384	1.5215
06/22/94.....	241,936	243,069	147	1.5312
06/29/94.....	244,277	244,616	84	1.5455
07/06/94.....	237,653	239,160	135	1.5455
07/13/94.....	242,398	244,805	-49	1.5650
07/20/94.....	252,195	252,679	-94	1.5455
07/27/94.....	257,204	256,131	-21	1.5329
08/03/94.....	259,621	259,475	424	1.5418
08/10/94.....	256,045	256,988	243	1.5360
08/17/94.....	262,624	262,335	96	1.5415
08/24/94.....	271,951	271,624	180	1.5530
08/31/94.....	273,487	270,998	223	1.5342
09/07/94.....	276,306	273,805	333	1.5456
09/14/94.....	293,499	290,538	474	1.5652
09/21/94.....	282,603	280,943	-519	1.5782
09/28/94.....	276,117	274,476	909	1.5740

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

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

Report date	Spot, forward, and future contracts		Options positions						Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)	
			Non-capital items		Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)		
1994 - Jan.....	239,499	237,752	42,846	45,005	18,408	18,516	19,417	20,289	311	42,546	1.5055
Feb.....	256,592	256,997	47,404	49,698	20,707	20,372	23,438	25,444	765	42,495	1.4853
Mar.....	269,959	269,516	48,741	51,520	24,060	22,263	23,520	26,969	948	42,444	1.4830
Apr.....	265,066	264,041	46,481	49,490	27,271	24,635	28,188	31,501	1,112	42,560	1.5175
May.....	265,295	263,719	46,353	48,345	25,423	24,235	24,861	28,834	645	43,145	1.5105
June.....	257,304	256,071	51,068	51,230	23,430	22,004	23,784	26,107	797	43,982	1.5435
July.....	274,695	273,307	49,112	48,974	23,569	23,715	25,597	26,457	1,034	44,643	1.5435
Aug.....	280,882	278,613	49,442	51,287	22,999	22,815	26,632	27,790	719	44,812	1.5342
Sept.....	274,060	272,275	49,087	50,261	23,488	22,500	24,014	27,102	690	44,897	1.5760

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

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

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)	
			Non-capital items		Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)		
1994 - Mar.....	152,552	159,121	45,739	43,533	9,927	8,992	11,777	11,331	-1,111	10,595	1.4830
June.....	135,028	134,665	48,231	45,935	9,817	9,361	11,858	11,477	-179	10,835	1.5435
Sept.....	135,889	135,733	21,364	21,411	7,850	7,686	8,832	9,888	169	8,644	1.5760

## 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 Mar. 31, 1994, and June 30, 1994**

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

Assets, liabilities, and capital	Mar. 31, 1994	Mar. 31, 1994, through June 30, 1994	June 30, 1994
<b>Assets</b>			
U.S. dollars:			
Held at Federal Reserve Bank of New York.....	5,161,101	1,782,251	6,943,352
Held with Treasury:			
U.S. Government securities.....	387,535	3,364	390,899
Special drawing rights <sup>1</sup> .....	9,383,384	347,380	9,730,764
Foreign exchange and securities: <sup>2</sup>			
German marks.....	8,341,055	-587,801	7,753,254
Japanese yen .....	12,558,744	-91,846	12,466,898
Pounds sterling .....	26,414	-26,414	-
Swiss francs .....	37,714	-37,714	-
Accounts receivable .....	145,372	15,543	160,915
Total assets .....	36,041,319	1,404,763	37,446,082
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable .....	45,456	3,752	49,208
Total current liabilities .....	45,456	3,752	49,208
Other liabilities:			
Special drawing rights certificates.....	8,018,000		8,018,000
Special drawing rights allocations.....	6,921,061	175,264	7,096,325
Total other liabilities.....	14,939,061	175,264	15,114,325
Capital:			
Capital account .....	200,000		200,000
Net income (loss) (see table ESF-2).....	20,856,802	1,225,747	22,082,549
Total capital .....	21,056,802	1,225,747	22,282,549
Total liabilities and capital .....	36,041,319	1,404,763	37,446,082

**TABLE ESF-2.--Income and Expense**

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

Income and expense	Current quarter Apr. 1, 1994, through June 30, 1994	Fiscal year to date Oct. 1, 1993, through June 30, 1994
<b>Profit (loss) on:</b>		
Foreign exchange .....	883,421	1,155,324
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	64,808	59,045
Interest (net charges) on:		
Special drawing rights .....	25,417	72,358
U.S. Government securities.....	57,727	139,416
Foreign exchange .....	194,374	575,639
Income from operations .....	1,225,747	2,001,782
Net income (loss) .....	1,225,747	2,001,782

<sup>1</sup> 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.

<sup>2</sup> 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**



## INTRODUCTION

The tables and charts in this section present the most recent data available on various trust funds administered by the Treasury. Trust funds are moneys held by the Government in accounts established by law or by trust agreement for specific purposes and designated by law as being trust funds.

This report compiles data from many sources and provides information in a consolidated manner.

The Civil Service Retirement and Disability Fund is operated by the Office of Personnel Management. The Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds are under the auspices of the Department of Health and Human Services' Health Care Financing Administration. The Federal Old-age and Survivors Insurance and Federal Disability Insurance Trust Funds are administered by Social Security.

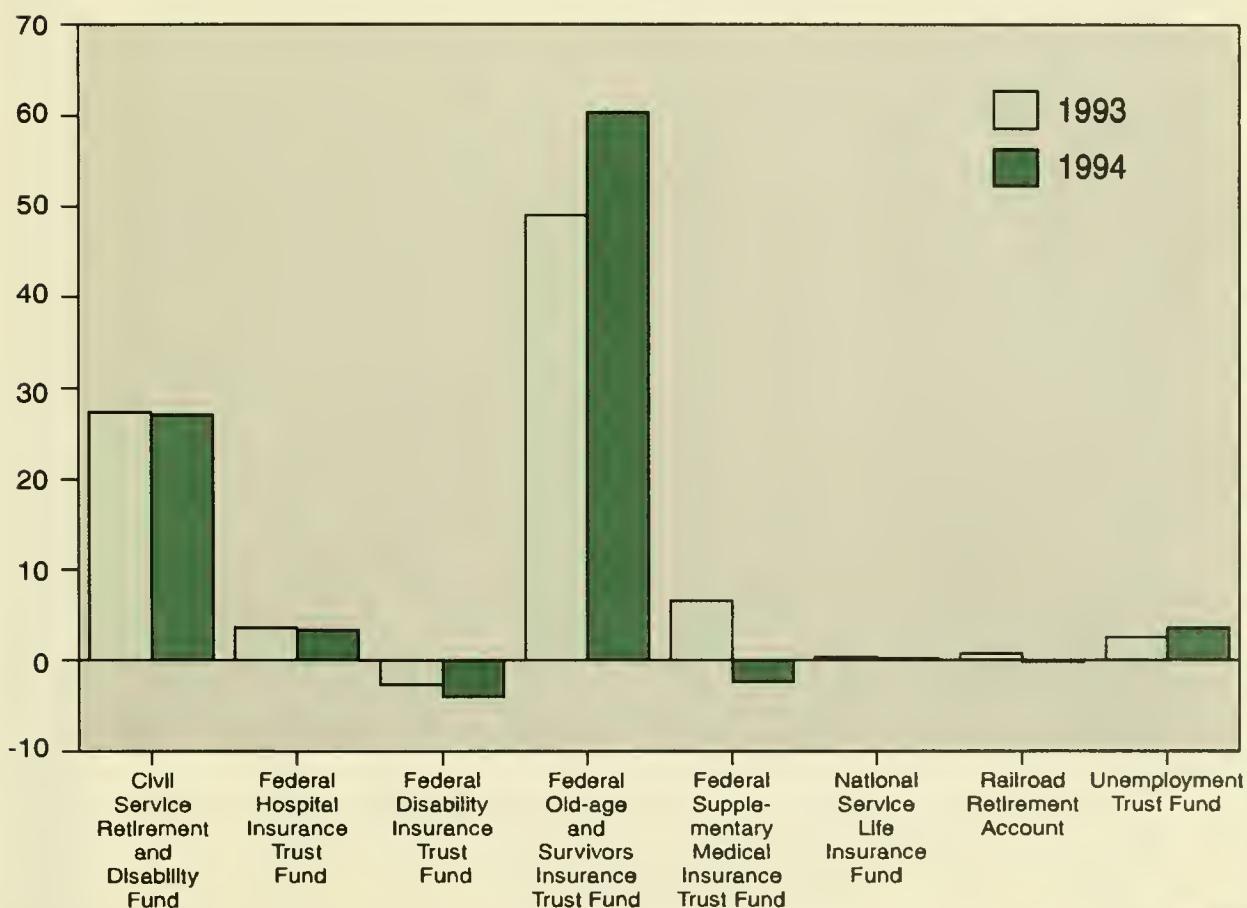
In addition, the Department of Veterans Affairs' Veterans Benefits Administration disburses the National Service Life Insurance Fund. And the Department of Labor, Employment and Training Administration is responsible for the Unemployment Trust Fund.

Data for the Railroad Retirement Trust Fund are also included in this section. That trust fund is administered by the Railroad Retirement Board, an independent agency.

The following tables are published in the December issue of the Treasury Bulletin each year. Most of the data for the tables came from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," in which monthly data are published. Estimated figures are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1995," released September 1994.

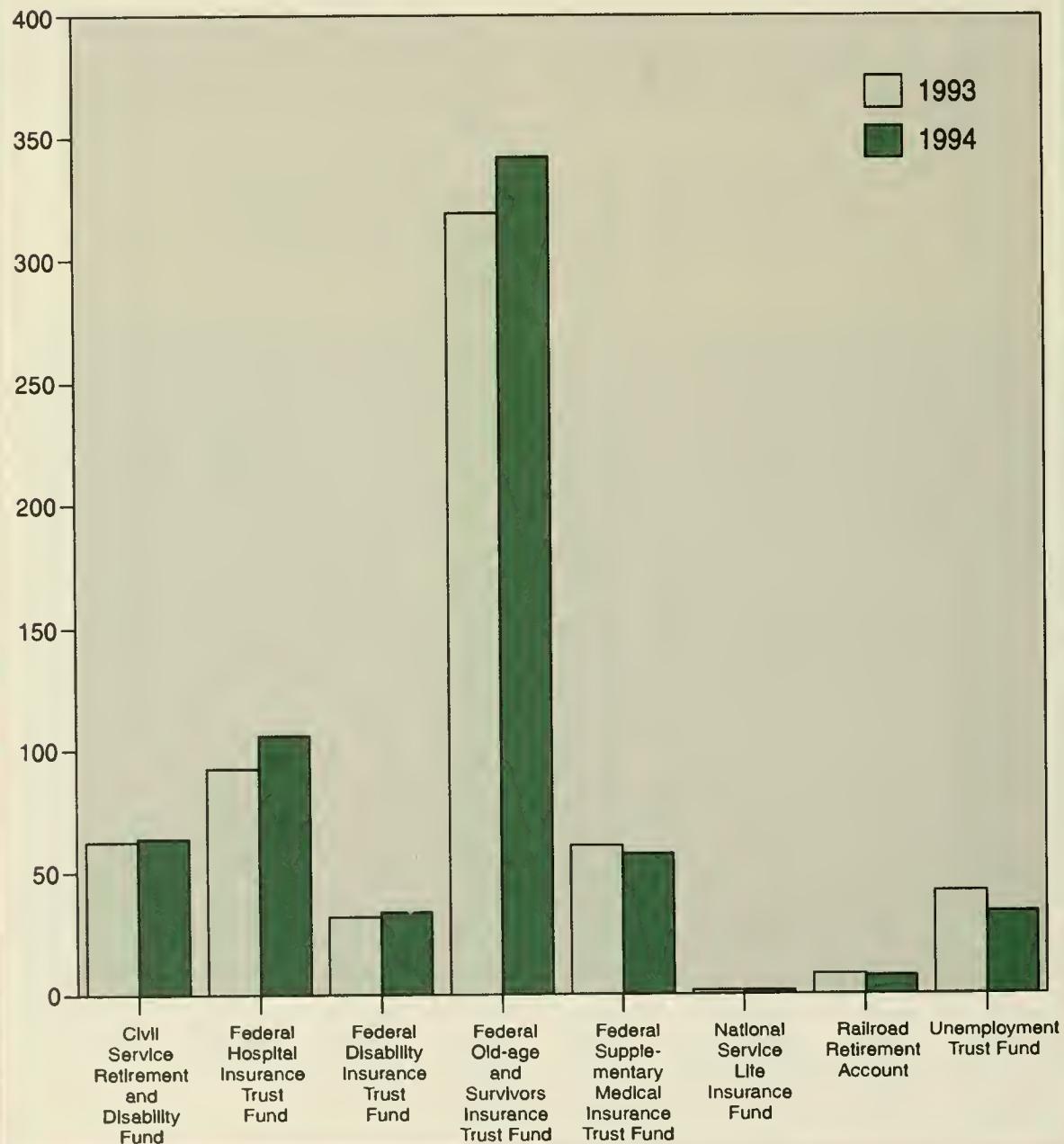
### CHART TF-A.--Major Trust Funds Total Net Increase or Decrease in Assets

(In billions of dollars)



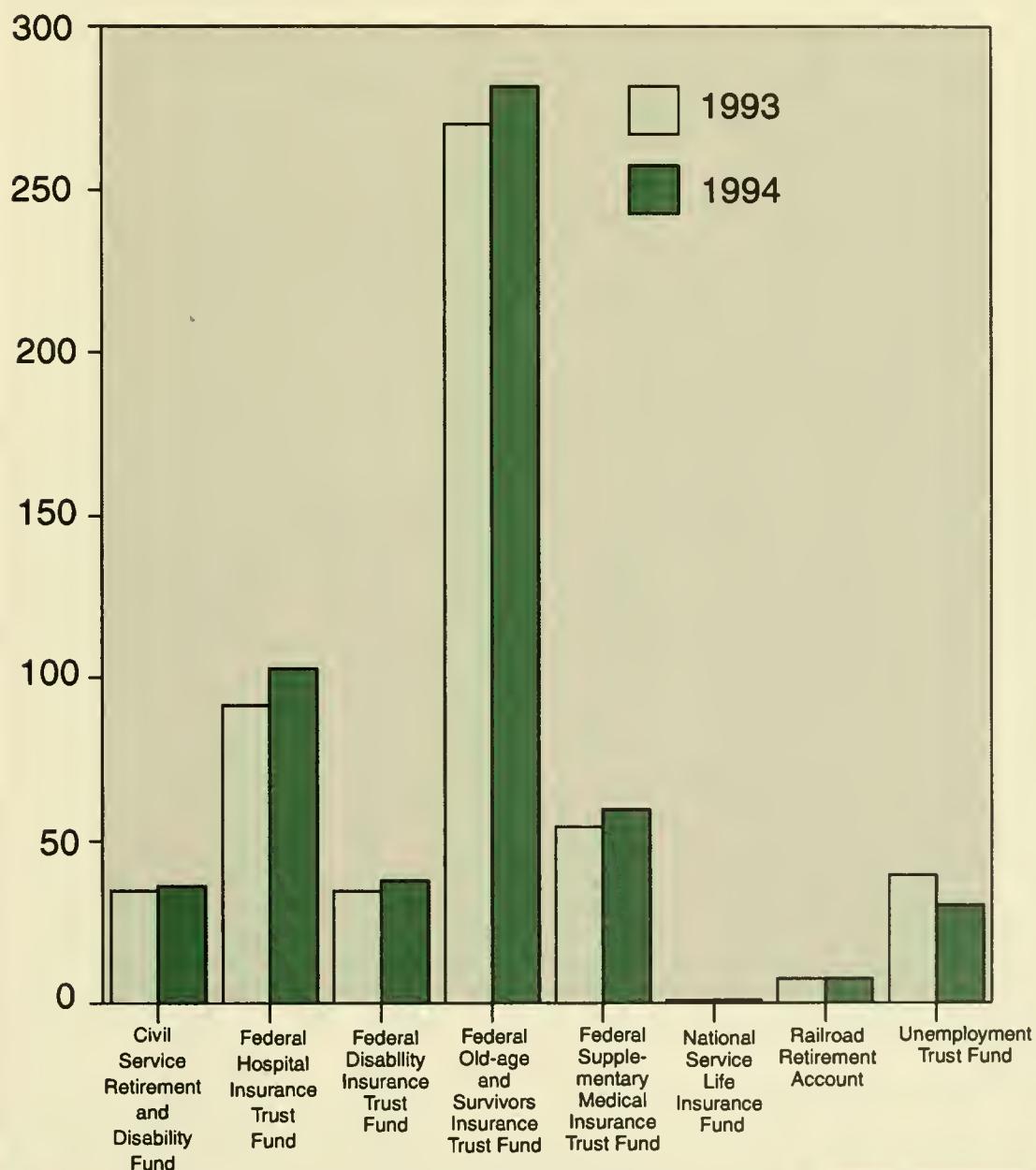
**CHART TF-B.--Total Receipts of Major Trust Funds**

(In billions of dollars)



**CHART TF-C.--Total Expenditures of Major Trust Funds**

(In billions of dollars)



## TRUST FUNDS

TABLE TF-1.--Civil Service Retirement and Disability Fund

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

Fiscal year or month	Receipts					Donations, serv- ice credit pay- ments, and other miscellaneous receipts	Interest and profits on investments
	Total (1)	Agencies' contributions (2)	Employees' contributions (3)	Federal contributions (4)			
1990.....	52,139	9,547	4,340	17,665		124	20,463
1991.....	56,221	10,972	4,371	18,509		161	22,208
1992.....	59,554	11,999	4,551	19,101		181	23,721
1993.....	62,258	12,568	4,516	19,793		228	25,155
1994.....	63,491	13,055	4,420	19,698		179	26,139
1995 - Est.....	65,808	15,052	4,624	20,399		-	25,734
1993 - Oct.....	1,160	819	318	-		20	3
Nov.....	1,104	667	362	-		16	59
Dec.....	14,187	922	402	-		16	12,846
1994 - Jan.....	1,128	773	341	-		12	2
Feb.....	1,226	827	348	-		14	38
Mar.....	1,464	985	435	-		15	28
Apr.....	1,212	804	351	-		13	43
May.....	1,244	784	345	-		14	101
June.....	14,084	783	345	-		14	12,952
July.....	1,368	945	407	-		13	2
Aug.....	1,232	810	367	-		15	40
Sept.....	24,074	3,936	398	19,698		16	25
Fiscal 1994.....	63,491	13,055	4,420	19,698		179	26,139
Fiscal year or month	Total expenditures other than investments			Assets, end of period			
	(7)	Net increase, or decrease (-), in assets (8)		Total (9)	Investments (10)	Unexpended balance (11)	
1990.....	31,132	21,007		234,368	235,686		-1,318
1991.....	33,316	22,906		257,274	258,549		-1,275
1992.....	33,668	25,885		283,159	284,430		-1,271
1993.....	34,906	27,352		310,511	311,705		-1,194
1994.....	36,364	27,127		337,638	338,889		-1,251
1995 - Est.....	37,662	28,146		367,844	367,844		-
1993 - Oct.....	2,985	-1,825		308,686	309,848		-1,162
Nov.....	2,933	-1,829		306,857	308,139		-1,282
Dec.....	2,976	11,210		318,067	319,335		-1,268
1994 - Jan.....	2,979	-1,851		316,216	317,473		-1,257
Feb.....	2,957	-1,731		314,485	315,694		-1,209
Mar.....	2,999	-1,535		312,950	314,158		-1,208
Apr.....	3,095	-1,883		311,066	312,286		-1,220
May.....	3,043	-1,799		309,267	310,485		-1,218
June.....	3,072	11,022		320,289	321,506		-1,217
July.....	3,116	-1,749		318,540	319,762		-1,222
Aug.....	3,095	-1,863		316,678	317,927		-1,249
Sept.....	3,114	20,960		337,638	338,889		-1,251
Fiscal 1994.....	36,364	27,127		337,638	338,889		-1,251

Note.—Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1995," released September 1994, by the Office of Management and Budget.

TABLE TF-2.--Federal Hospital Insurance Trust Fund

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

Fiscal year or month	Receipts					Interest and profits on investments	Other (6)
	Total (1)	Net appropriations (2)	Federal payments (3)	Deposits by States (4)			
1990.....	79,456	70,277	798	-8		7,943	445
1991.....	83,686	74,627	-631	2		8,992	696
1992.....	92,591	81,005	706	4		10,054	822
1993.....	95,219	82,682	495	2		10,581	1,460
1994.....	106,114	91,513	2,247	*		10,593	1,762
1995 - Est.....	118,003	101,469	4,825	-		10,779	930
1993 - Oct.....	6,594	6,487	-	*		7	100
Nov.....	7,127	6,994	-	-		26	107
Dec.....	12,725	7,422	-	*		5,216	88
1994 - Jan.....	7,166	7,024	1	*		20	122
Feb.....	6,888	6,746	-	-		9	132
Mar.....	7,993	7,213	607	*		46	126
Apr.....	10,819	10,152	546	*		15	106
May.....	7,508	7,356	-	-		24	127
June.....	14,829	8,567	546	*		5,196	520
July.....	7,460	7,352	*	*		3	105
Aug.....	7,542	7,408	-	-		8	126
Sept.....	9,465	8,792	547	*		22	103
Fiscal 1994.....	106,114	91,513	2,247	*		10,593	1,762

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-) in assets (11)	Assets, end of period		Unexpended balance (14)
	Total (7)	Benefit payments (8)	Administrative expenses (9)	Other (10)		Total (12)	Investments (13)	
1990.....	66,687	65,912	772	2	12,769	95,039	96,249	-1,210
1991.....	70,742	68,705	937	1,101	12,944	107,983	109,327	-1,344
1992.....	81,971	80,784	1,188	1	10,620	118,602	120,647	-2,044
1993.....	91,604	90,738	866	-	3,615	122,218	126,078	-3,860
1994.....	102,770	101,535	1,235	*	3,344	125,562	128,716	-3,154
1995 - Est.....	112,058	110,646	1,144	268	5,945	135,523	135,523	-
1993 - Oct.....	7,432	7,338	94	*	-838	121,380	125,104	-3,724
Nov.....	8,006	7,920	86	-	-880	120,500	124,309	-3,809
Dec.....	9,319	9,226	93	-	3,406	123,906	128,804	-4,898
1994 - Jan.....	7,193	7,112	81	*	-27	123,879	127,969	-4,090
Feb.....	8,196	8,086	109	*	-1,308	122,571	126,876	-4,305
Mar.....	10,069	9,884	184	*	-2,076	120,495	124,645	-4,150
Apr.....	8,224	8,136	88	-	2,595	123,090	127,177	-4,087
May.....	8,339	8,249	90	-	-831	122,259	126,289	-4,030
June.....	9,374	9,293	81	-	5,455	127,714	131,599	-3,885
July.....	8,676	8,577	99	-	-1,215	126,498	129,876	-3,378
Aug.....	8,937	8,821	116	-	-1,395	125,103	129,114	-4,011
Sept.....	9,006	8,891	114	*	459	125,562	128,716	-3,154
Fiscal 1994.....	102,770	101,535	1,235	*	3,344	125,562	128,716	-3,154

\* Less than \$500,000.

Note.—Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1995," released September 1994, by the Office of Management and Budget.

## TRUST FUNDS

TABLE TF-3.--Federal Disability Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Appropriations (2)	Deposits by States (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
1990.....	28,273	27,109	-4	866	302	25,230	24,343
1991.....	29,832	28,910	-3	1,058	-133	27,817	26,905
1992.....	31,144	29,846	1	1,080	217	31,295	30,394
1993.....	32,028	30,786	-1	966	277	34,641	33,626
1994.....	34,017	33,008	•	698	310	37,984	36,860
1995 - Est. ....	51,757	51,478	•	274	5	41,570	40,343
1993 - Oct. ....	2,344	2,253	•	15	76	2,992	2,926
Nov. ....	2,426	2,408	-	17	•	2,998	2,911
Dec. ....	2,869	2,536	•	332	•	2,991	2,921
1994 - Jan. ....	2,898	2,820	•	2	76	3,054	2,983
Feb. ....	2,577	2,562	-	14	1	3,077	2,998
Mar. ....	2,809	2,803	•	4	2	3,212	3,100
Apr. ....	3,723	3,628	-	19	76	3,231	3,149
May. ....	2,786	2,777	-	8	1	3,275	3,180
June. ....	3,411	3,158	-	252	•	3,323	3,144
July. ....	2,516	2,438	•	2	75	3,278	3,190
Aug. ....	2,620	2,605	-	14	1	3,262	3,161
Sept. ....	3,039	3,020	-	18	1	3,292	3,197
Fiscal 1994 .....	34,017	33,008	•	698	310	37,984	36,860

## Expenditures other than investments, con.

Fiscal year or month	Payments				Assets, end of period		
	to railroad retirement account (8)	Administrative expenses (9)	Other (10)	Net increase, or decrease (-), in assets (11)	Total (12)	Investments (13)	Unexpended balance (14)
1990.....	80	703	104	3,042	12,028	11,505	523
1991.....	82	784	46	2,015	14,043	13,105	938
1992.....	58	841	2	-151	13,891	12,918	973
1993.....	83	932	-	-2,613	11,278	10,237	1,041
1994.....	106	1,018	1	-3,967	7,311	6,100	1,211
1995 - Est. ....	89	1,094	44	101,187	28,516	28,516	-
1993 - Oct. ....	-	66	•	-648	10,630	9,602	1,028
Nov. ....	-	87	-	-572	10,058	9,416	642
Dec. ....	-	70	-	-122	9,936	9,010	926
1994 - Jan. ....	-	71	•	-156	9,780	8,829	951
Feb. ....	-	79	1	-500	9,280	8,304	976
Mar. ....	-	112	•	-403	8,877	7,930	947
Apr. ....	-	81	-	492	9,370	8,487	883
May. ....	-	95	-	-489	8,881	7,936	945
June. ....	106	73	-	88	8,968	8,054	914
July. ....	-	88	-	-762	8,206	7,319	887
Aug. ....	-	101	-	-642	7,564	6,649	915
Sept. ....	-	95	•	-253	7,311	6,100	1,211
Fiscal 1994 .....	106	1,018	1	-3,967	7,311	6,100	1,211

\* Less than \$500,000.

Note.--Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1995," released September 1994, by the Office of Management and Budget.

TABLE TF-4.--Federal Old-Age and Survivors Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments		
	Total (1)	Appropriations (2)	Deposits by States (3)	Net earnings on investments (4)	Other (5)	Total (6)	Benefit payments (7)	Payments to rail- road retirement account (8)
1990.....	279,148	259,605	13	15,125	4,405	224,475	218,957	2,969
1991.....	295,390	270,376	12	19,164	5,838	243,774	236,120	3,375
1992.....	308,825	278,311	6	22,557	5,950	256,290	251,317	3,148
1993.....	319,035	287,233	9	25,822	5,972	269,960	264,582	3,353
1994.....	341,973	308,134	-45	28,505	5,379	281,586	276,292	3,420
1995 - Est.....	348,544	304,732	-	31,395	12,417	295,614	290,128	3,622
1993 - Oct.....	21,966	21,022	-	44	901	22,546	22,407	-
Nov.....	22,532	22,470	-	56	7	22,554	22,404	-
Dec.....	37,207	23,674	-45	13,561	17	22,927	22,751	-
1994 - Jan.....	27,826	26,325	-	17	1,483	23,097	23,054	-
Feb.....	24,011	23,914	-	89	9	23,250	23,096	-
Mar.....	26,287	26,175	-	101	11	23,297	23,143	-
Apr.....	35,625	33,901	-	242	1,482	23,398	23,219	-
May.....	26,109	25,916	-	185	8	23,252	23,192	-
June.....	43,558	29,466	-	14,085	7	26,765	23,192	3,420
July.....	24,219	22,770	-	10	1,439	23,420	23,238	-
Aug.....	24,376	24,311	-	56	9	23,459	23,286	-
Sept.....	28,256	28,190	-	60	7	23,620	23,309	-
Fiscal 1994 .....	341,973	308,134	-45	28,505	5,379	281,586	276,292	3,420

Fiscal year or month	Expenditures other than investments, con.			Net increase, or decrease (-), in assets (11)	Assets, end of period			Unexpended balance (14)
	Administrative expenses		Other		Total	Investments		
	(9)	(10)	(11)		(12)	(13)		
1990.....	1,566	982	54,674	212,690	203,717		8,973	
1991.....	1,748	2,532	51,616	264,305	255,557		8,749	
1992.....	1,824	-	50,535	314,841	306,524		8,317	
1993.....	2,026	-	49,075	363,915	355,510		8,405	
1994.....	1,875	-	60,387	424,303	413,425		10,878	
1995 - Est.....	1,864	-	52,930	457,599	457,599		-	
1993 - Oct.....	139	-	-580	363,335	354,940		8,395	
Nov.....	150	-	-22	363,314	354,997		8,317	
Dec.....	176	-	14,280	377,594	369,335		8,259	
1994 - Jan.....	43	-	4,729	382,323	374,070		8,253	
Feb.....	154	-	762	383,085	374,844		8,241	
Mar.....	155	-	2,990	386,074	377,765		8,309	
Apr.....	179	-	12,227	398,301	390,073		8,228	
May.....	60	-	2,857	401,158	392,862		8,296	
June.....	154	-	16,793	417,951	409,674		8,277	
July.....	182	-	799	418,750	410,812		7,938	
Aug.....	174	-	917	419,666	411,702		7,964	
Sept.....	311	-	4,636	424,303	413,425		10,878	
Fiscal 1994 .....	1,875	-	60,387	424,303	413,425		10,878	

\* Less than \$500,000.

Note.—Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1995," released September 1994, by the Office of Management and Budget.

## TRUST FUNDS

**TABLE TF-5.--Federal Supplementary Medical Insurance Trust Fund**

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

Fiscal year or month	Total (1)	Receipts			Expenditures other than investments		
		Premiums (2)	Federal contributions (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
1990.....	45,142	10,138	33,210	1,363	431	43,022	41,498
1991.....	48,166	10,741	34,730	1,627	1,068	47,021	45,514
1992.....	53,129	11,564	38,684	1,696	1,184	50,285	48,627
1993.....	60,799	13,255	44,227	1,888	1,429	54,254	52,409
1994.....	57,367	15,212	38,355	2,116	1,685	59,724	58,006
1995 - Est.....	55,643	19,192	34,899	1,552	-	64,224	62,467
1993 - Oct.....	5,069	1,162	3,765	13	129	4,650	4,520
Nov.....	5,044	1,154	3,746	15	129	4,838	4,715
Dec.....	6,077	1,177	3,791	974	135	5,846	5,683
1994 - Jan.....	4,424	1,274	2,991	13	146	4,170	4,009
Feb.....	4,411	1,280	2,971	11	149	4,213	4,044
Mar.....	4,464	1,294	2,997	26	148	5,293	5,200
Apr.....	4,503	1,309	3,027	19	148	4,533	4,393
May.....	4,453	1,304	2,980	19	150	4,623	4,482
June.....	5,432	1,283	3,028	968	152	5,416	5,273
July.....	4,509	1,312	3,033	12	152	5,452	5,308
Aug.....	4,544	1,312	3,054	27	151	5,153	4,998
Sept.....	4,439	1,351	2,972	19	98	5,538	5,381
Fiscal 1994 .....	57,367	15,212	38,355	2,116	1,685	59,724	58,006

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-) in assets (10)	Assets, end of period		
	Administrative expenses (8)	Other (9)		Total (11)	Investments (12)	Unexpended balance (13)
1990.....	1,523	2	2,120	12,391	13,697	-1,306
1991.....	1,507	1	1,145	13,536	16,241	-2,705
1992.....	1,658	1	2,843	16,380	18,534	-2,154
1993.....	1,845	-	6,545	22,924	23,268	-344
1994.....	1,718	-	-2,357	20,567	21,489	-922
1995 - Est.....	1,733	24	-8,581	13,280	13,260	-
1993 - Oct.....	129	-	419	23,344	23,870	-526
Nov.....	122	-	206	23,550	23,983	-433
Dec.....	164	-	230	23,760	24,662	-1,082
1994 - Jan.....	161	-	254	24,034	24,195	-161
Feb.....	168	-	198	24,232	24,168	64
Mar.....	93	-	-829	23,404	23,410	-6
Apr.....	140	-	-30	23,374	23,542	-168
May.....	140	-	-170	23,203	23,360	-157
June.....	143	-	15	23,219	23,557	-338
July.....	144	-	-943	22,275	23,214	-939
Aug.....	154	-	-609	21,666	21,968	-302
Sept.....	157	-	-1,099	20,567	21,489	-922
Fiscal 1994 .....	1,718	-	-2,357	20,567	21,489	-922

Note.—Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1995," released September 1994, by the Office of Management and Budget.

## TABLE TF-6.--National Service Life Insurance Fund

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

Fiscal year or month	Receipts						Expenditures other than investments			Assets, end of period		
	Total (1)	Premiums and other receipts (2)	Transfers from general and special funds (3)	Interest end profits on investments (4)	(benefits, net lending, refunds, end dividends) (5)	Net increase, or decrease (-), in assets (6)	Total (7)	Investments (8)	Unexpected balance (9)			
1990.....	1,442	398	2	1,042	1,223	219	10,924	10,917	7			
1991.....	1,483	417	2	1,064	1,247	236	11,160	11,150	10			
1992.....	1,494	421	2	1,071	1,329	165	11,325	11,310	15			
1993.....	1,480	393	2	1,085	1,127	352	11,677	11,666	11			
1994.....	1,417	335	1	1,080	1,224	193	11,870	11,852	18			
1995 - Est. ....	357	304	2	1,051	1,238	119	11,975	11,975	-			
1993 - Oct. ....	31	30	*	2	96	-64	11,612	11,606	6			
Nov. ....	32	30	*	2	87	-55	11,557	11,544	13			
Dec. ....	562	29	*	533	103	458	12,016	11,984	32			
1994 - Jan. ....	30	29	*	*	98	-68	11,948	11,937	11			
Feb. ....	36	35	*	1	92	-56	11,892	11,858	34			
Mar. ....	43	31	11	1	153	-109	11,782	11,772	10			
Apr. ....	14	24	-11	1	96	-81	11,701	11,692	9			
May. ....	26	25	*	2	98	-72	11,629	11,610	19			
June .....	563	26	*	537	103	460	12,089	12,051	38			
July .....	28	28	*	*	104	-76	12,013	12,000	13			
Aug. ....	28	27	*	1	104	-76	11,936	11,917	19			
Sept. ....	23	22	*	1	90	-66	11,870	11,852	18			
Fiscal 1994 .....	1,417	335	1	1,080	1,224	193	11,870	11,852	18			

\* Less than \$500,000.

Note.--Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1995," released September 1994, by the Office of Management and Budget.

## TRUST FUNDS

TABLE TF-7.--Railroad Retirement Account

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

Fiscal year or month	Receipts				Expenditures other than investments	
	Total (1)	Appropriations (2)	Interest and profits on investments (3)	Other (4)	Total (5)	Benefit payments (6)
1990.....	7,769	3,792	648	3,329	6,990	2,636
1991.....	8,370	3,912	858	3,600	7,228	2,727
1992.....	8,787	4,018	1,054	3,715	7,473	2,829
1993.....	8,391	3,870	889	3,632	7,667	2,901
1994.....	7,660	3,755	587	3,318	7,794	2,944
1995 - Est.....	3,009	2,283	726	-	2,869	2,865
1993 - Oct.....	332	308	36	-12	629	238
Nov.....	398	284	115	-	640	240
Dec.....	353	316	37	-	658	240
1994 - Jan.....	515	395	133	-13	651	247
Feb.....	418	361	57	-	650	243
Mar.....	373	413	-40	-	654	245
Apr.....	309	328	-5	-13	667	247
May.....	468	374	93	-	656	250
June.....	3,738	-77	30	3,784	651	244
July.....	314	356	-4	-38	652	253
Aug.....	115	390	114	-389	837	251
Sept.....	327	307	20	-	651	245
Fiscal 1994 .....	7,660	3,755	587	3,318	7,794	2,944

Fiscal year or month	Expenditures other than investments, con.			Net increase, or decrease (-), in assets (9)	Assets, end of period	
	Administrative expenses (7)	Other (8)	Total (10)		Investments (11)	Unexpended balance (12)
1990.....	64	4,290	779	5,606	9,271	-3,665
1991.....	70	4,431	1,141	6,748	10,434	-3,686
1992.....	70	4,574	1,314	8,651	11,527	-3,466
1993.....	71	4,696	724	8,785	11,961	-3,176
1994.....	70	4,780	-134	8,651	12,203	-3,552
1995 - Est.....	-	5	140	10,615	10,615	-
1993 - Oct.....	5	385	-297	8,488	11,849	-3,381
Nov.....	5	395	-241	8,247	11,859	-3,612
Dec.....	9	409	-306	7,942	11,799	-3,857
1994 - Jan.....	7	397	-136	7,805	11,834	-4,029
Feb.....	6	402	-232	7,573	11,907	-4,334
Mar.....	5	404	-281	7,292	11,898	-4,606
Apr.....	6	413	-357	6,935	11,849	-4,914
May.....	5	400	-188	6,747	11,847	-5,100
June.....	6	402	3,087	9,835	11,811	-1,976
July.....	7	392	-338	9,496	11,775	-2,279
Aug.....	5	381	-522	8,975	12,251	-3,278
Sept.....	4	402	-324	8,651	12,203	-3,552
Fiscal 1994 .....	70	4,780	-134	8,651	12,203	-3,552

Note.—Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1995," released September 1994, by the Office of Management and Budget.

TABLE TF-8.—Unemployment Trust Fund

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

Fiscal year or month	Receipts					
	Total (1)	State unemployment taxes (2)	Federal unemployment taxes (3)	Advances from the general fund (4)	Deposits by Railroad Retirement Board (5)	Interest and profits on investments (6)
1990.....	25,866	15,967	5,356	317	199	4,026
1991.....	25,527	15,296	5,328	3,964	185	4,324
1992.....	29,247	17,605	5,608	2,188	136	3,710
1993.....	42,235	20,966	5,437	13,148	64	2,619
1994.....	33,816	22,484	5,460	3,321	27	2,523
1995 - Est.....	31,900	23,008	5,536	1,232	23	2,101
1993 - Oct.....	2,017	804	238	960	5	11
Nov.....	3,575	2,348	423	796	2	7
Dec.....	2,217	218	40	719	•	1,239
1994 - Jan.....	1,021	474	314	220	6	7
Feb.....	2,723	2,142	519	55	•	8
Mar.....	690	216	300	136	1	37
Apr.....	2,625	2,102	495	1	4	23
May.....	10,500	8,435	1,970	76	3	15
June.....	1,553	243	48	144	•	1,119
July.....	1,411	1,020	375	6	5	6
Aug.....	4,960	4,163	716	62	1	18
Sept.....	525	321	24	146	•	33
Fiscal 1994 .....	33,816	22,484	5,460	3,321	27	2,523

Fiscal year or month	Expenditures other than investments					
	Total (7)	State unem- ployment benefits (8)	State adminis- trative expenses (9)	Repayment of advances from the general fund (10)	Federal adminis- trative expenses (11)	Interest on refunds of taxes (12)
1990.....	20,088	17,210	2,558	-	145	-
1991.....	28,271	25,149	2,808	-	205	-
1992.....	41,121	37,503	3,308	-	201	-
1993.....	39,694	35,977	3,413	-	213	-
1994.....	30,273	26,915	3,100	-	171	-
1995 - Est.....	27,300	23,537	3,497	-	169	4
1993 - Oct.....	2,698	2,317	285	-	90	-
Nov.....	2,754	2,417	315	-	14	-
Dec.....	3,122	2,846	260	-	9	-
1994 - Jan.....	3,028	2,801	286	-	-67	-
Feb.....	3,064	2,740	280	-	35	-
Mar.....	3,168	2,884	240	-	35	-
Apr.....	2,351	2,191	142	-	9	-
May.....	2,111	1,815	282	-	7	-
June.....	2,050	1,825	210	-	10	-
July.....	1,956	1,689	253	-	9	-
Aug.....	2,180	1,863	300	-	11	-
Sept.....	1,790	1,526	247	-	10	-
Fiscal 1994 .....	30,273	26,915	3,100	-	171	-

See footnotes at end of table.

## TRUST FUNDS

TABLE TF-8.--Unemployment Trust Fund, con.

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

Fiscal year or month	Expenditures other than investments, con.			Net increase, or decrease (-), in assets (15)	Assets, end of period			
	Railroad unemployment insurance		(16)		Total	Investments (17)	Unexpended balance (18)	
	Benefit payments (13)	Administrative expenses (14)						
1990.....	87	88	5,778	59,151	50,528		8,623	
1991.....	87	23	-2,744	56,407	47,569		8,838	
1992.....	86	24	-11,874	44,533	35,133		9,400	
1993.....	70	21	2,541	47,074	36,607		10,467	
1994.....	67	20	3,543	50,618	39,788		10,830	
1995 - Est.....	73	19	4,600	42,053	42,053		-	
1993 - Oct.....	5	2	-681	46,393	35,930		10,463	
Nov.....	5	3	821	47,214	36,860		10,354	
Dec.....	7	1	-906	46,309	35,877		10,432	
1994 - Jan.....	6	1	-2,007	44,302	33,775		10,527	
Feb.....	7	1	-341	43,961	33,551		10,410	
Mar.....	8	2	-2,478	41,482	30,757		10,725	
Apr.....	6	2	274	41,756	31,120		10,636	
May.....	4	2	8,389	50,145	39,646		10,499	
June.....	4	2	-497	49,648	39,026		10,622	
July.....	3	2	-546	49,102	38,321		10,781	
Aug.....	5	2	2,780	51,883	41,247		10,636	
Sept.....	6	1	-1,265	50,618	39,788		10,830	
Fiscal 1994 .....	67	20	3,543	50,618	39,788		10,830	

\* Less than \$500,000.

Note.—Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1995," released September 1994, by the Office of Management and Budget.

**TABLE TF-9.--Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 1994**

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

Investment of securities			Federal Dis-ability Insur-ance Trust Fund	Federal Hos-pital Insur-ance Trust Fund	Federal Old-age and Survivors Insurance Trust Fund	Federal Supple-mentary Medical Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
Type and rate	Payable date	Issue date						
<b>Public issues:</b>								
Bonds:								
3-1/2%	11/15/98	10/03/60	5	-	-	-	-	43
7-5/8	02/15/02-07	02/15/77	10	-	-	-	-	-
8	08/15/96-01	08/16/76	26	-	-	-	-	-
8-1/4	05/15/00-05	05/15/76	4	-	-	-	-	-
11-3/4	02/15/05-10	02/15/80	30	-	-	-	-	-
Total			75	-	-	-	-	43
<b>Government account series:</b>								
Certificates:								
6-5/8%	06/30/95	06/30/94	-	-	-	-	-	33,116
6-3/4	10/03/94-95	Various	-	-	-	-	7,572	6,629
7-1/4	06/30/95	09/01/94	1,774	868	20,160	90	-	-
7-3/8	06/30/95	07/01/94	-	-	238	-	-	-
Bonds:								
6-1/4%	06/30/96-08	06/30/93	-	12,906	61,162	4,056	-	-
7-1/4	06/30/96-16	01/26/93-94	-	11,700	78,812	2,136	50	-
7-3/8	06/30/96-07	06/30/92	1,059	17,732	59,529	2,036	-	-
8-1/8	06/30/96-06	06/30/91	1,169	16,330	52,737	3,265	-	-
8-3/8	06/30/95-01	06/30/86	-	8,322	3,937	444	-	-
8-5/8	06/30/95-02	06/30/87	-	7,664	11,483	-	-	-
8-3/4	06/30/95-05	06/30/79	2,022	32,503	89,190	5,795	-	-
9-1/4	06/30/95-03	06/30/88	-	12,506	23,835	-	-	-
9-3/4	06/30/95	06/30/80	-	980	-	-	-	-
9-7/8	11/15/15	Various	-	-	-	-	600	-
10-3/8	06/30/95-00	06/30/85	-	2,132	4,883	1,398	-	-
10-5/8	08/15/15	Various	-	-	-	-	560	-
10-3/4	06/30/95-05	06/30/83-90	-	588	4,089	633	200	-
11-1/8	08/15/03	07/26/94	-	-	-	-	200	-
11-1/4	02/15/15	07/26/94	-	-	-	-	235	-
11-5/8	11/15/02-04	Various	-	-	-	-	450	-
11-7/8	11/15/03	Various	-	-	-	-	300	-
12	05/15/05	05/09/94	-	-	-	-	75	-
12-3/8	05/15/04	04/27/88	-	-	-	-	50	-
13	06/30/95-96	06/30/81	-	1,375	-	-	-	-
13-1/4	06/30/95-97	06/30/82	-	1,996	-	738	-	-
13-3/4	06/30/96-04	06/30/84-94	-	1,113	3,371	897	100	-
14-1/4	02/15/02	Various	-	-	-	-	204	-
Total			6,024	128,715	413,426	21,488	10,596	39,745
Total securities			6,099	128,715	413,426	21,488	10,596	39,788

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

The following information is released according to the provisions of the Byrd Amendment to the Intermodal 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<sup>1</sup>*

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<sup>1</sup>*

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<sup>1</sup>*

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<sup>1</sup>*

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<sup>1</sup>*

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<sup>1</sup>*

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<sup>1</sup>*

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<sup>2</sup>*

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<sup>2</sup>*

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 insur-

ance 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.

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

<sup>2</sup> 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.

# 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 September 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

# Glossary

**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")**—Transactions 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.

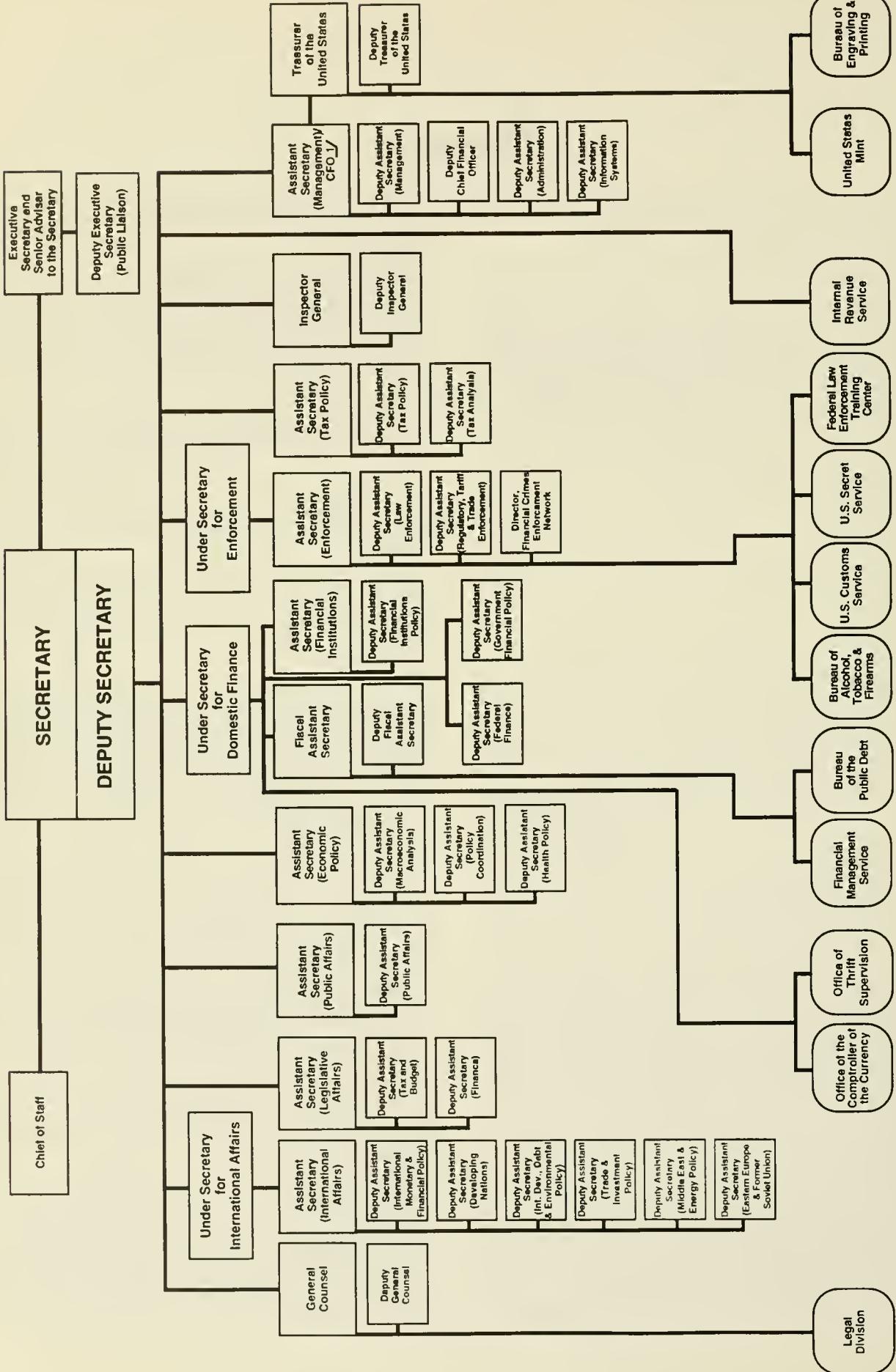
**Treasury bills**—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

**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).

# THE DEPARTMENT OF THE TREASURY



✓ Assistant Secretary (Management) is the Chief Financial Officer (CFO).  
05/5/94

## TREASURY BUREAUS

*Howard B. Baker*  
Approved:  
Secretary of the Treasury

*MAY 11 1994*

Date







## Information about the Superintendent of Documents Subscription Service

### Current Subscribers

To know when to expect your renewal notice and keep a good thing coming . . . to keep subscription prices down, the Government Printing Office mails each subscriber only one renewal notice. You can learn when you will get your renewal notice by checking the number that follows ISSDUE on the top line of your label as shown in this example:

When this digit is 0, a renewal notice  
..... / ..... will be sent.

.....  
• TRBU SMITH 212J ISSDUE000 R 1  
• JOHN SMITH  
• 212 MAIN ST  
• FORESTVILLE MD 20747  
.....

When that number reads ISSDUE000, you have received your last issue unless you renew. You should receive your renewal notice around the same time that you receive the issue with ISSDUE000 on the top line.

To be sure that your service continues without interruption, please return your renewal notice promptly. If your subscription service is discontinued, simply send your mailing label from any issue to the Superintendent of Documents, Washington, DC 20402-9372 with the proper remittance, and your service will be reinstated.

To change your address . . . please SEND YOUR MAILING LABEL, along with your new address, to the Superintendent of Documents, Attn: Chief, Mail List Branch, Mail Stop: SSOM, Washington, DC 20402-9373.

To inquire about your subscription service . . . please SEND YOUR MAILING LABEL, along with your correspondence, to the Superintendent of Documents, Attn: Chief, Mail List Branch, Mail Stop: SSOM, Washington, DC 20402-9375.

---

### New Subscribers

To order a new subscription . . . please use the order form provided below.

---

Order Processing Code:

### Superintendent of Documents Subscriptions Order Form

s3

\*5546

Charge your order.  
It's Easy!



To fax your orders (202) 512-2233

YES, enter my subscription(s) as follows:

subscriptions of **TREASURY BULLETIN**, TRBU, for \$35.00 per year.

subscriptions of **DAILY TREASURY STATEMENT**, DTS, for \$463.00 per year.

subscriptions of **MONTHLY TREASURY STATEMENT**, MTSRO, for \$35.00 per year.

The total cost of my order is \$ \_\_\_\_\_. International customers please add 25%. Prices include regular domestic postage and handling and are subject to change.

(Company or Personal Name) (Please type or print)

(Additional address/attention line)

(Street address)

(City, State, ZIP Code)

(Daytime phone including area code)

(Purchase Order No.) YES NO

May we make your name/address available to other mailers?

#### Please Choose Method of Payment:

Check Payable to the Superintendent of Documents

GPO Deposit Account  -

VISA or MasterCard Account

(Credit card expiration date) **Thank you for  
your order!**

(Authorizing Signature)

12/91

Mail To: New Orders, Superintendent of Documents  
P.O. Box 371954, Pittsburgh, PA 15250-7954

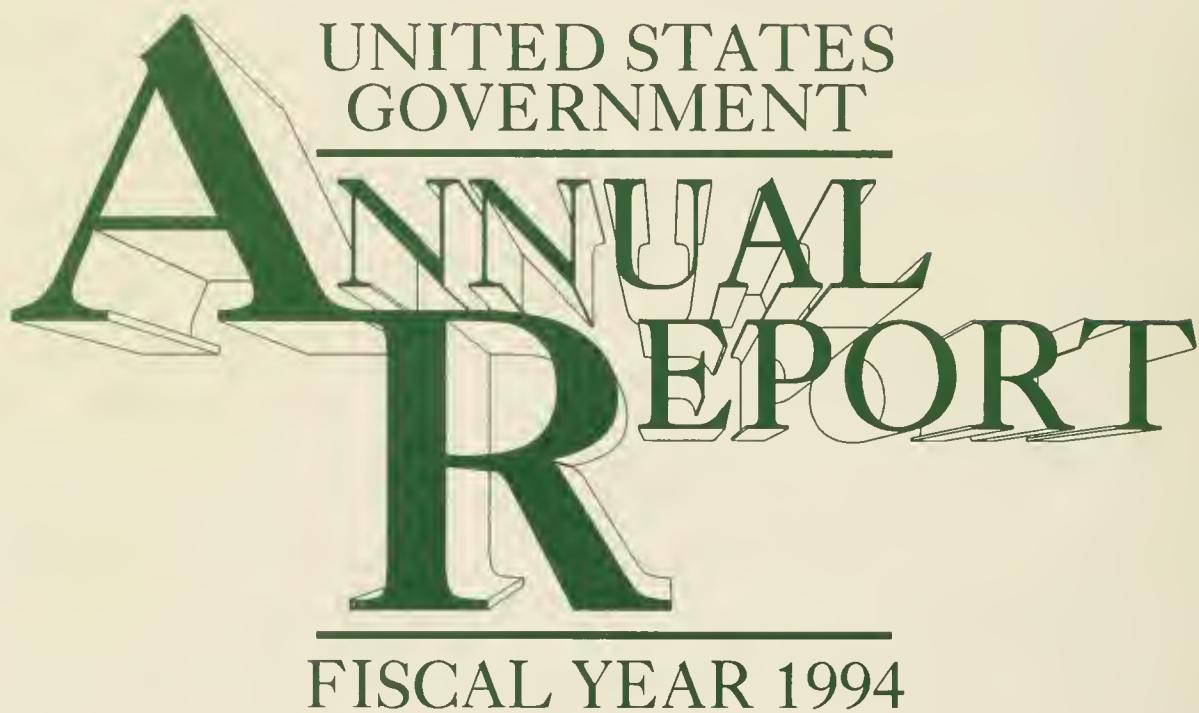
Form can be photocopied

DEPARTMENT OF THE TREASURY  
FINANCIAL MANAGEMENT SERVICE  
WASHINGTON, D.C. 20227

OFFICIAL BUSINESS  
PENALTY FOR PRIVATE USE, \$300

FIRST-CLASS MAIL  
POSTAGE & FEES PAID  
Department of the Treasury  
Permit No. G-4

Coming Soon from *fm*...



UNITED STATES  
GOVERNMENT

---

ANNUAL REPORT

---

FISCAL YEAR 1994

This report presents budget results and cash-related assets and liabilities of the Federal Government, and is for sale by the U.S. Government Printing Office.

(See inside front cover.)



TREASURY DEPARTMENT LIBRARY



U.S. TREASURY LIBRARY

1 0085280