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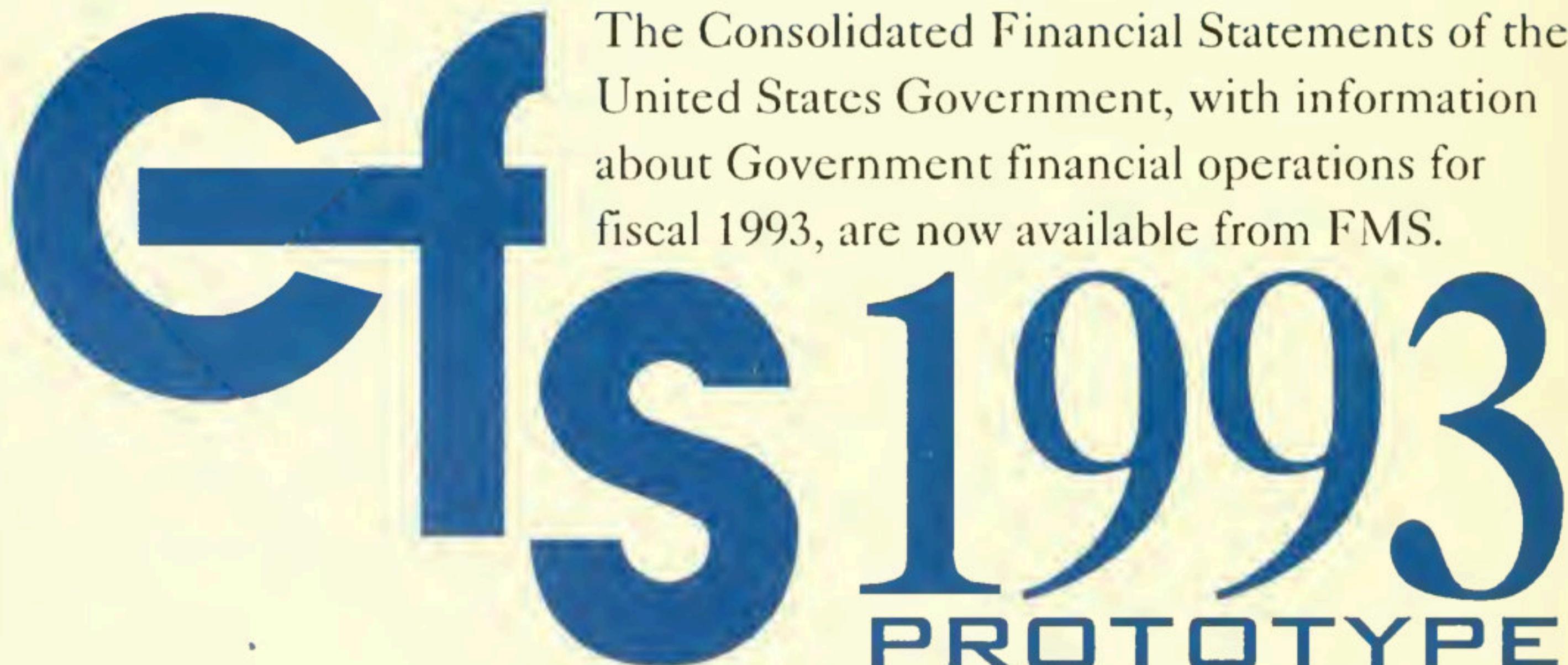
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**Inside this issue,
an excerpt from the 1993
*Consolidated Financial Statements***



The Consolidated Financial Statements of the United States Government, with information about Government financial operations for fiscal 1993, are now available from FMS.

(See inside front cover for details)

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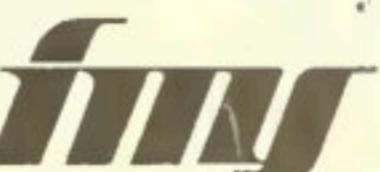
TREASURY BULLETIN

JUNE 1995

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

Produced and Published by

Department of the Treasury
Financial Management Service 

Additional Financial Management Service Releases on Federal Finances

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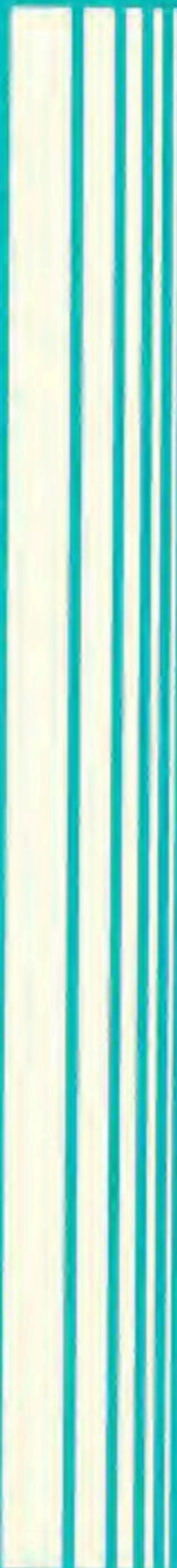
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United States Government Annual Report and Appendix. Annual Report presents budgetary results at the summary level. Appendix presents the individual receipt and appropriation accounts at the detail level. Annual Report single copy price: \$3.00. Appendix free from Financial Management Service.

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BULLETIN



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

Nonquarterly Tables and Reports

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

	<i>Issues</i>	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
Federal Fiscal Operations					
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Special Reports					
Consolidated Financial Statements of the United States Government				√	
Statement of Liabilities and Other Financial Commitments of the United States Government.....			√		
Trust Fund Reports:					
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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		√			

* Published in this issue, data were not available in time for publication of the March issue.

FINANCIAL

OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Federal Obligations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

Growth of real gross domestic product

REAL GROSS DOMESTIC PRODUCT (GDP) grew by 4.1 percent across the four quarters of 1994, the strongest showing since 1987. Since then, growth has slowed to a more sustainable pace, rising by 2.8 percent at an annual rate in the first quarter of 1995, in line with the Administration's expectations for slower growth this year.

Consumer spending slowed in the first quarter after very rapid gains last year, particularly for automobiles and other consumer durable goods. Business investment spending, essential for strong growth in productivity and wages, continued to rise sharply and should help to maintain growth in overall GDP through the rest of the year. There was some excess inventory buildup in the first quarter, which may be worked down in the coming quarters.

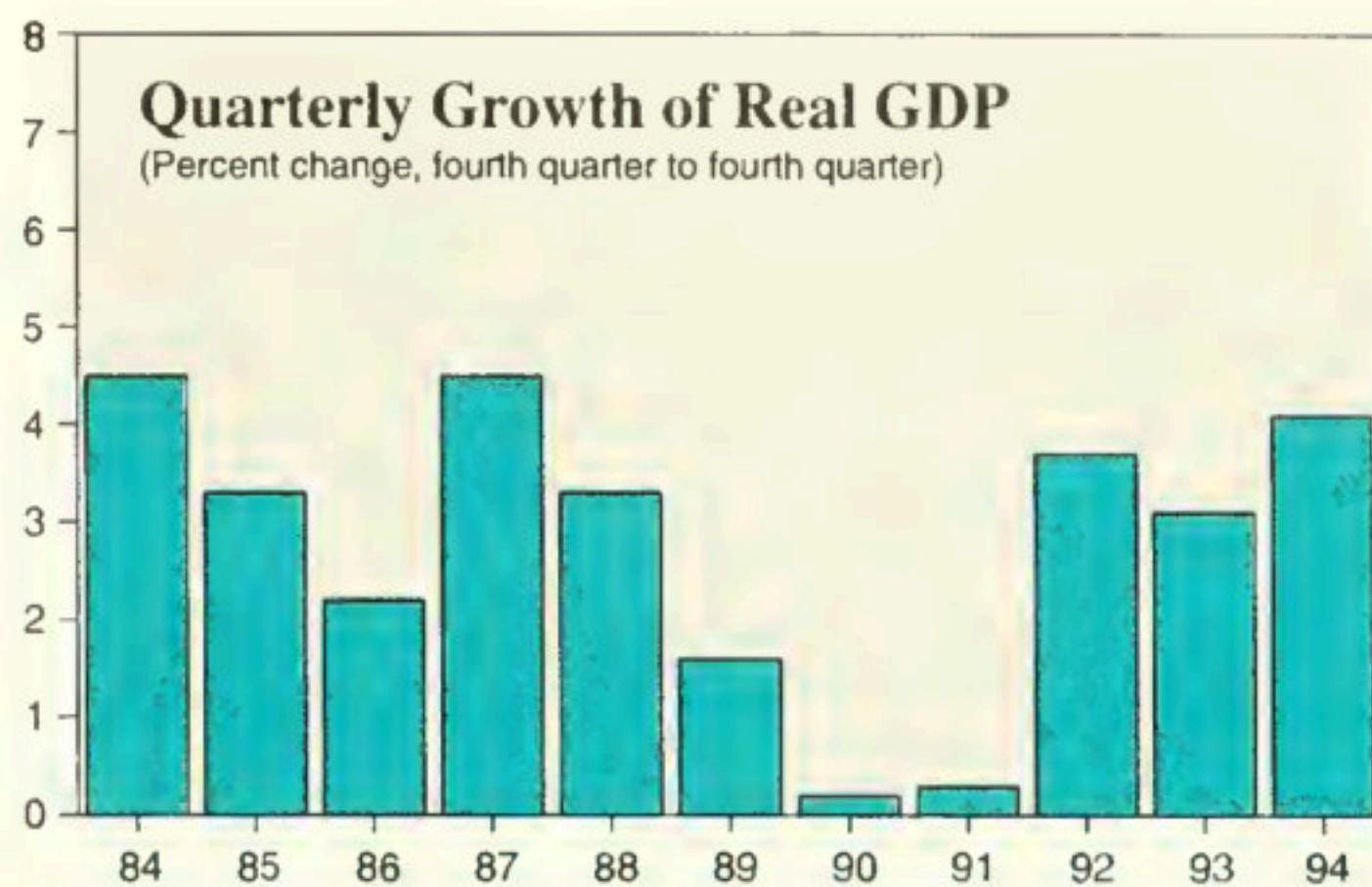
Inflation as measured by the fixed-weighted price index for GDP increased at a 3.1 percent annual rate in the first quarter, up a bit from the final quarter of 1994 but in line with the gain over all of last year.

Consumer and producer prices

Inflation remained extremely favorable through 1994, the fourth year of expansion. The consumer price index (CPI) rose by 2.7 percent during the 12 months of 1994, the same as in 1993.

Core inflation, or the CPI less food and energy, slowed to 2.6 percent in 1994 compared with 3.2 percent in 1993. This pace was the lowest in nearly 30 years.

The producer price index (PPI) for finished goods rose by 1.7 percent, while the core index increased by 1.6 percent over all of 1994. Growth in the total PPI and the core rate remained low in 1994 after exceptionally small increases in 1993.



Prices have picked up a bit so far in 1995 but remain moderate. Consumer prices increased at a 3.6 percent annual rate through the first 4 months of the year and producer prices were up at a 3.4 percent annual rate.

Real disposable personal income and consumer spending

Growth of personal income improved in 1994, 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 by 4.4 percent through the four quarters of 1994, up from 1.6 percent during 1993. In the first quarter of 1995, growth in real disposable personal income continued at a steady pace, rising at a 4.4 percent annual rate.

Real consumer spending rose by 3.5 percent in 1994, the third successive year of growth. The pace of spending was especially high in the final quarter of the year, but then slowed considerably in the first quarter of 1995.

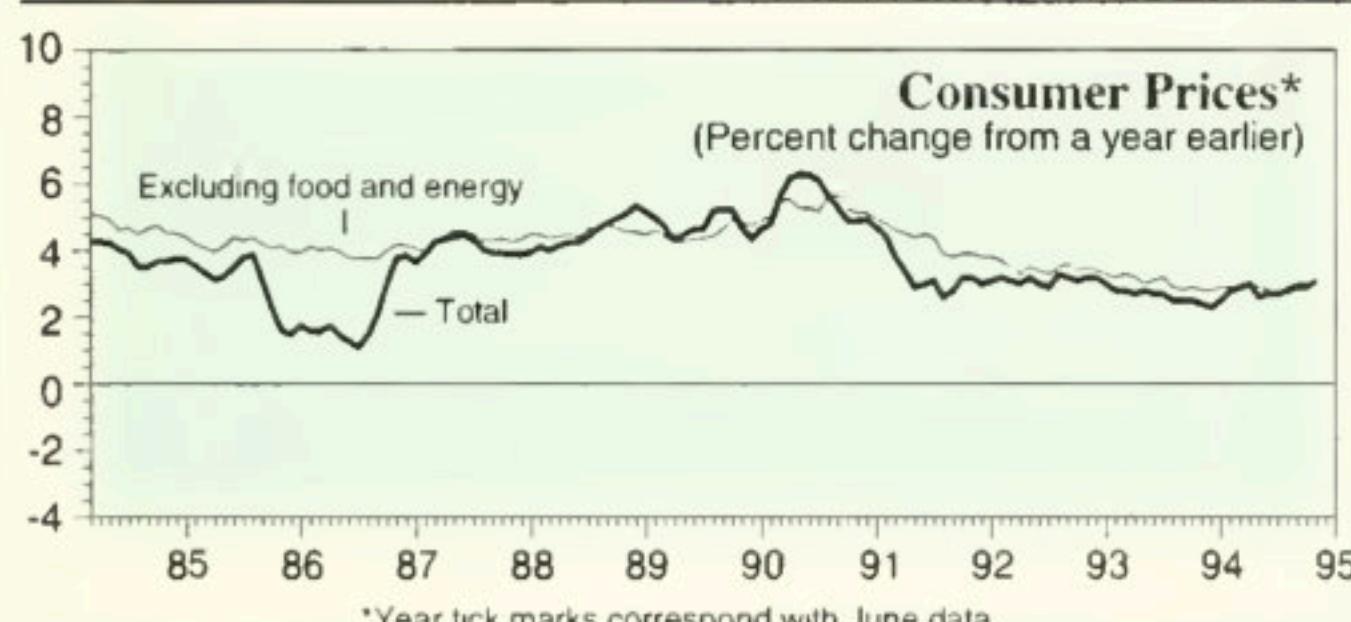
The personal savings rate averaged 4.1 percent in both 1994 and 1993, compared with readings of roughly 5.0 percent in the prior 2 years. In the first quarter of 1995, the savings rate moved up to 5.2 percent.

Industrial production and capacity utilization

Industrial production in manufacturing, mining, and utilities expanded by 6.1 percent over the 12 months of 1994. Output in manufacturing grew by 7.0 percent during 1994 and accounted for 85 percent of the total. This increase was spurred by strong growth for computer equipment, electrical machinery, and rubber and plastic products.

Growth in industrial production has slowed since the end of 1994, particularly in manufacturing. Factory output increased at just a 0.6 percent annual rate in the first quarter after a very rapid 11.4 percent rate of expansion in the fourth quarter, and in April manufacturing output declined.

Capacity utilization tightened last year as production expanded, but has eased a bit in recent months. The capacity utilization rate reached 85.6 percent in January, well above



PROFILE OF THE ECONOMY

its long-term average and above its pre-recession peak, but has since dipped back below 85.0 percent.

Employment and unemployment

Job growth has slowed in 1995 after accelerating last year. In 1994, employment growth as measured by the survey of nonfarm establishments averaged 292,000 a month, totaling almost 3-1/2 million new jobs over the entire year. This compares with average monthly gains of 194,000 in 1993 and just 96,000 in 1992. Through the first 4 months of 1995, monthly job gains averaged 173,000, but figures for April may have been greatly understated because of unusual seasonal adjustment patterns.

Job growth has been especially strong in the private sector, which accounted for more than nine out of every ten new jobs. Service industries added the most new jobs, while construction employment rose by more than 370,000 since the beginning of 1994 and jobs in manufacturing increased by 310,000.

The unemployment rate fell from 6.7 percent at the start of 1994 to just 5.4 percent in December and February. It has since moved up to 5.8 percent.



Nonfarm productivity and unit labor costs

Growth of nonfarm productivity, or output per workhour, slowed to a 0.7 percent annual rate in the first quarter of 1995. This followed a jump at a 4.0 percent rate in the final

quarter of 1994. Over all of last year, productivity growth was 2.0 percent, a bit faster than the 1.8 percent recorded during 1993.

The slowdown in 1995 reflected a much lower rate of growth in output after a very rapid gain late in 1994. Hours of all persons also slowed, but not as much as output.

Productivity in manufacturing remained strong, rising at a 3.6 percent annual pace in the first quarter of this year compared with 3.4 percent in the fourth quarter.

Unit labor costs remained low in 1994, rising by 1.3 percent over the year after edging up just 0.6 percent across the four quarters of 1993. Unit labor costs picked up in the first quarter of 1995, mainly due to the dramatic slowdown in productivity growth.

Current account balance

The current account balance 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 \$156 billion in 1994. Much of this reflects the economic recovery here, which has been drawing in imports at a faster pace than the rate of expansion in exports.

Much of the widening was accounted for by an increase in the merchandise trade deficit, which rose to \$166 billion in 1994 from \$133 billion in 1993. There was a surplus of \$60 billion in services, in line with figures from the previous 2 years.

The balance on income payments, which includes interest, dividends, and direct investment income, shifted to a deficit of \$15 billion in 1994 from a surplus of \$4 billion in 1993. Payments on foreign assets in the U.S. rose much more sharply than receipts on U.S. assets abroad, as interest rates and profits rose in this country faster than they did overseas.

Exchange rate of the dollar

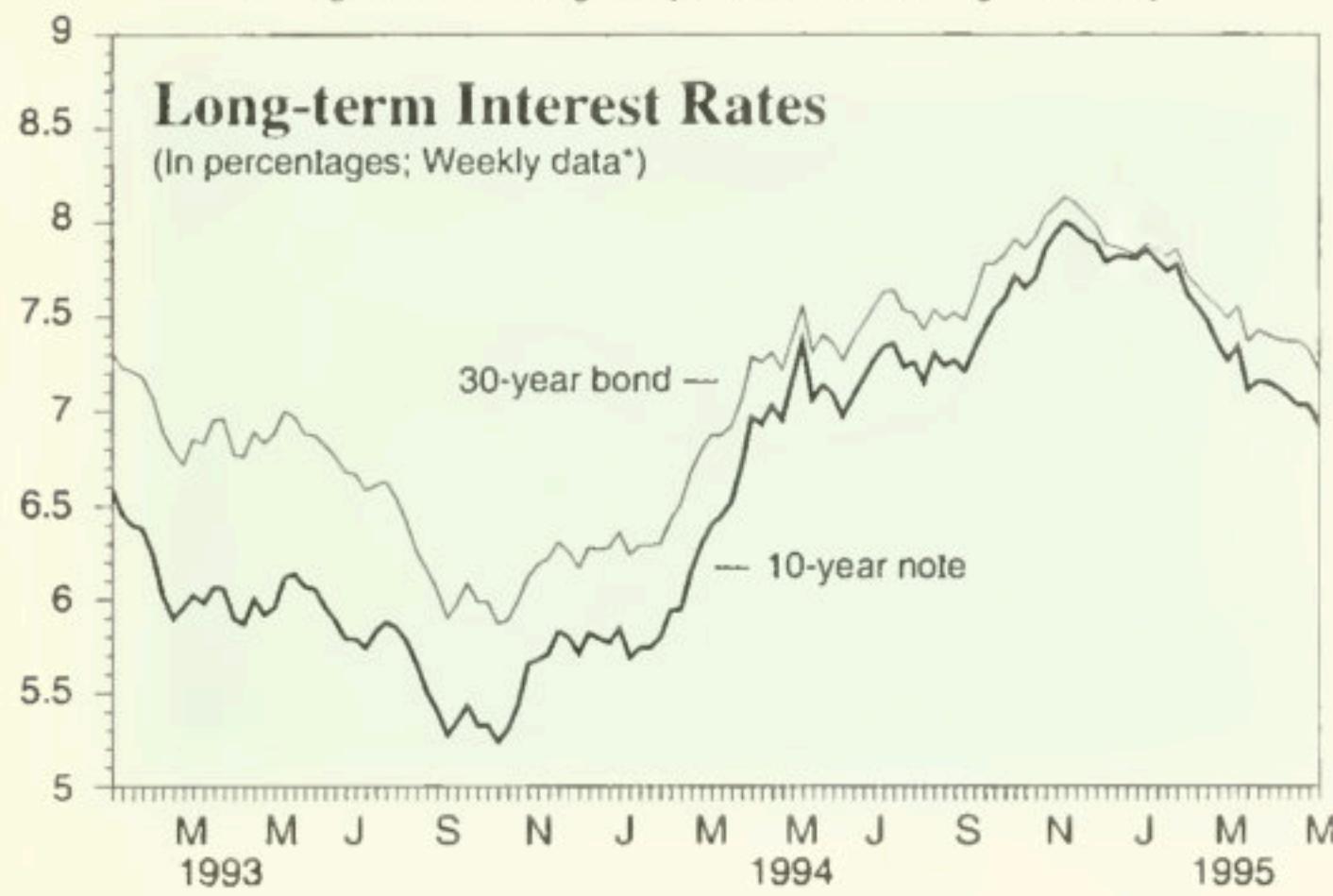
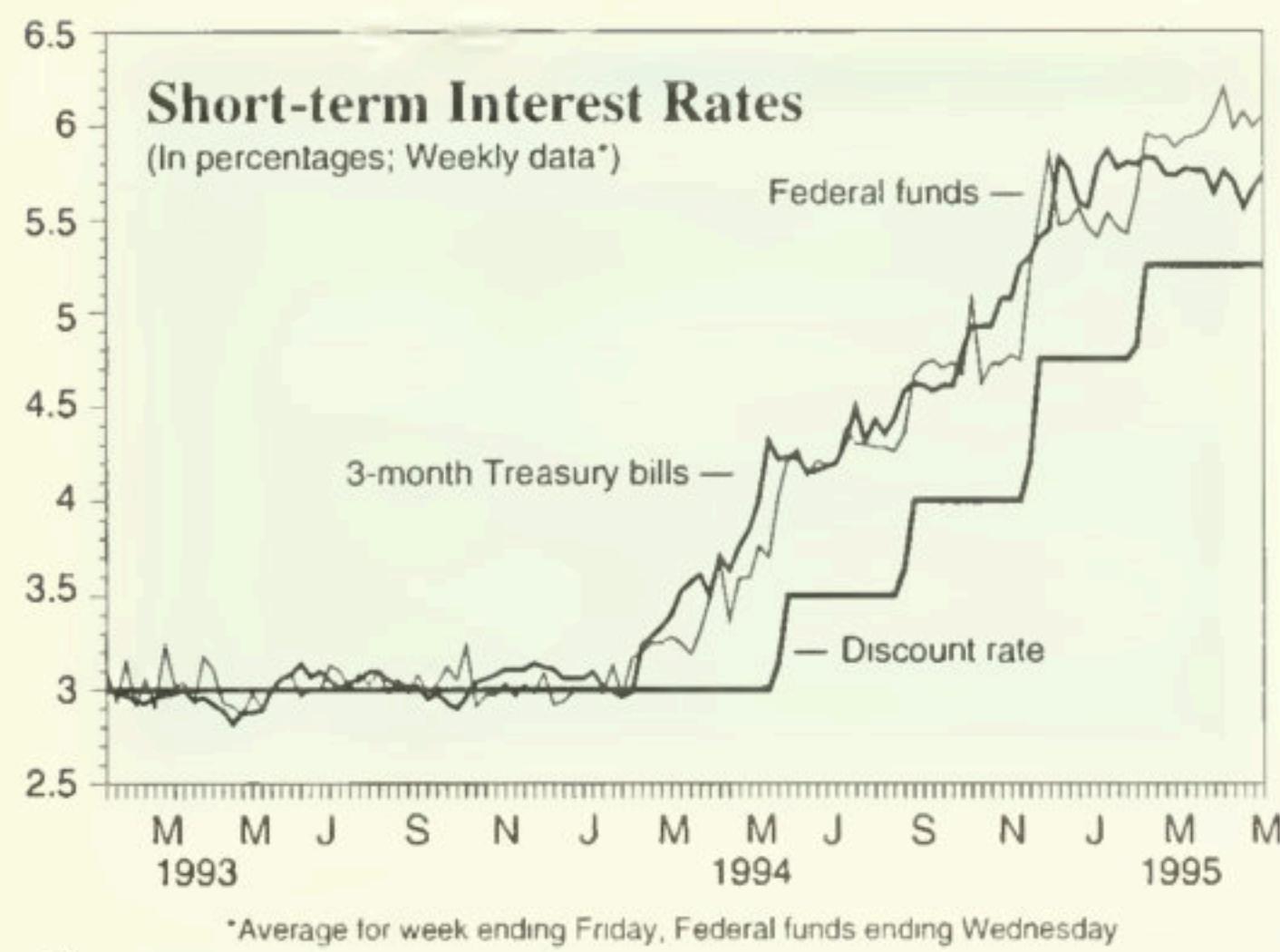
The dollar has been declining steadily since January 1994, with an interruption in the fall of last year. Declines have been steepest against the yen and the German mark (DM), with more moderate decreases against currencies of other trading partners. In the case of the Canadian dollar and especially the Mexican peso, the dollar has appreciated.

The dollar declined about 6-1/2 percent over 1994, based on the Federal Reserve Board's trade-weighted index of the dollar against G-10 currencies. Since the end of 1994, the dollar has declined by another 9.0 percent, mainly against the yen and the DM.

Many factors determine the level of exchange rates in international currency markets. The large U.S. current account deficit has likely played a role. Underlying economic fundamentals in the United States remain sound, however.

Interest rates

As the economic expansion continued full steam through 1994, the Federal Reserve Board made seven tightening moves between February 1994 and this past February as a pre-emptive measure to avoid the threat of future inflation. The Federal Reserve Board raised the discount rate and the target for the Federal funds rate.



These actions translated into a rise of roughly 300 basis points, or three percentage points, in short-term rates. Long-term rates also increased from the lows reached in October 1993. The yield on the 30-year Treasury bond reached a recent peak of 8.1 percent in November.

Since then, long-term interest rates have declined as the pace of economic growth has slowed to a more sustainable rate consistent with low inflation. The yield on the 30-year bond is now close to 7.0 percent.

Housing

The housing market was one of the engines of growth powering the economy during the expansion of 1994. Housing starts increased from 1.29 million units in 1993 to 1.46 million in 1994, the highest since 1988. Growth in employment and income and the lowest mortgage interest rates in nearly 25 years spurred housing activity.

By the end of 1994, the housing market began to experience the effects of tighter monetary restraint. Higher mortgage interest rates late in 1994 contributed to a 14.0 percent drop in housing starts in the first quarter of 1995.

Since reaching a current peak in late 1994, mortgage interest rates have eased by almost one percentage point. Sales of both new and existing single-family homes improved in March in response to the moderation in rates. The outlook is for a steady level of activity in the housing sector through the rest of the year.

Federal budget deficit

In fiscal 1994, the Federal budget deficit fell to \$204 billion, \$51 billion lower than the \$255 billion deficit in fiscal 1993 and \$86 billion below the record \$290 billion deficit in fiscal 1992. The 2-year drop was the largest in history.

Strong economic growth and passage of the Omnibus Budget Reconciliation Act of 1993 were responsible for the improvement. Outlays rose by only 3.7 percent in fiscal 1994, while revenues expanded by 9.0 percent.

The deficit is projected to decline further in fiscal 1995 to \$193 billion. Half-way through the year, the deficit is running below its expected pace and is on track to come in even lower. This would mark the third straight year of deficit reduction, the first such successive declines since the Truman Administration.

In fiscal 1994, the deficit represented 3.1 percent of GDP. By fiscal 2000, it is projected to decline to just 2.1 percent of GDP, the lowest since 1979.

Net national saving and investment

National saving, net of depreciation, rose to 3.4 percent of the net national product (NNP) in 1994 from 2.1 percent in 1993 and a postwar trough of 1.2 percent in 1992. Although the savings rate has improved in the past 2 years, it is still low by historical standards. The rate averaged 8.0 percent or more in the 1950's through the 1970's.

The main source of the recent improvement was a reduction of Government dissaving to 3.3 percent of NNP by 1994 from 6.0 percent in 1992. This is still considerably greater than in the 1950's and 1960's, when it accounted for less than 1.0 percent of NNP. Private saving, at 6.7 percent last year, was 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 was up to 2.9 percent of NNP in 1994 from 2.1 percent in 1993 and a low of 1.4 percent in 1992. Net investment had averaged over 8.0 percent until the 1980's. In 1994, domestic investment rose to 5.3 percent of NNP from 3.7 percent the previous year. Foreign inflows also increased. Domestic investment had averaged near 8.0 percent of NNP in the 1950's through the 1970's. ◇

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 fi-

nance 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.

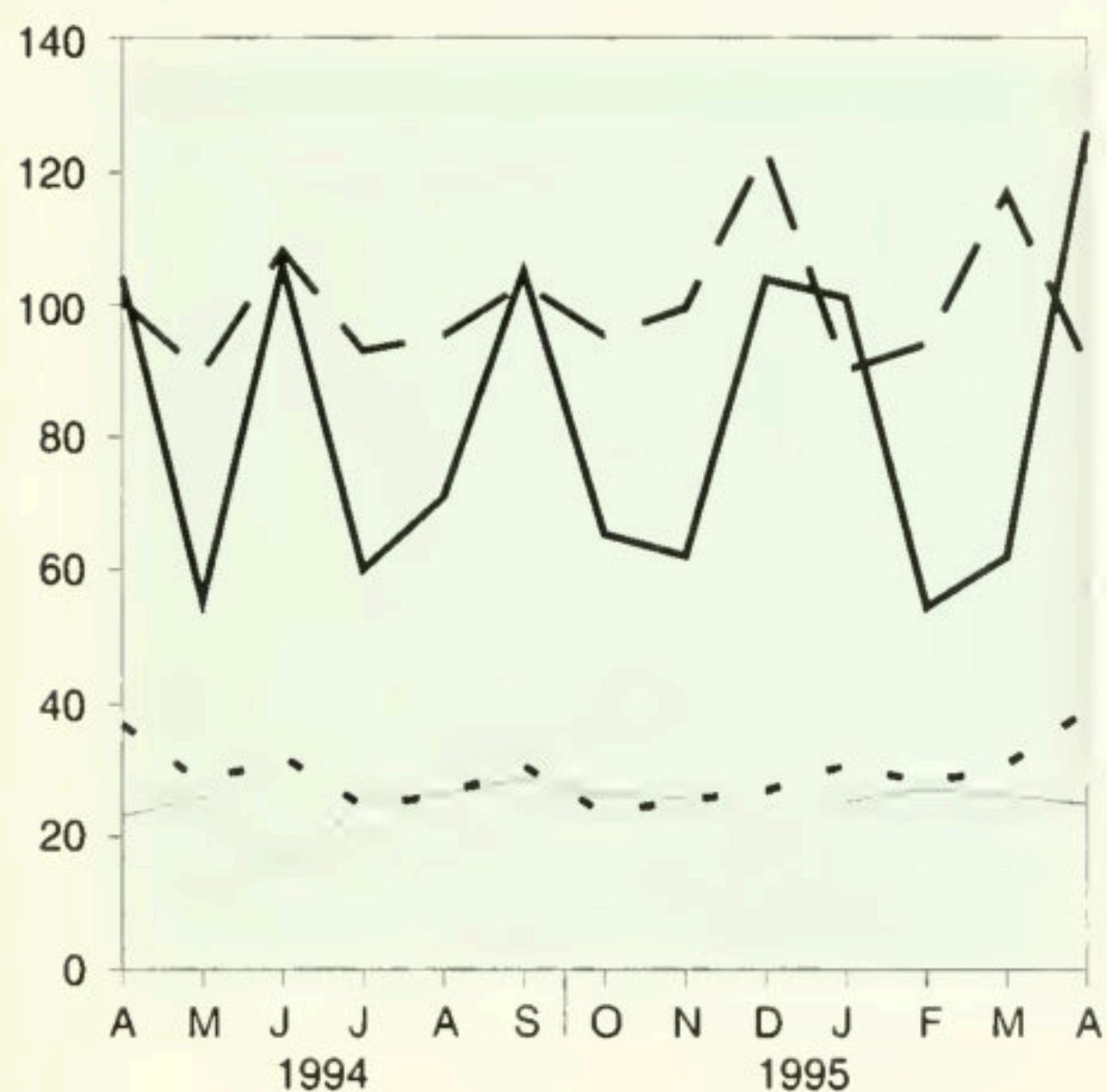


CHART FFO-A.-- Monthly Receipts and Outlays

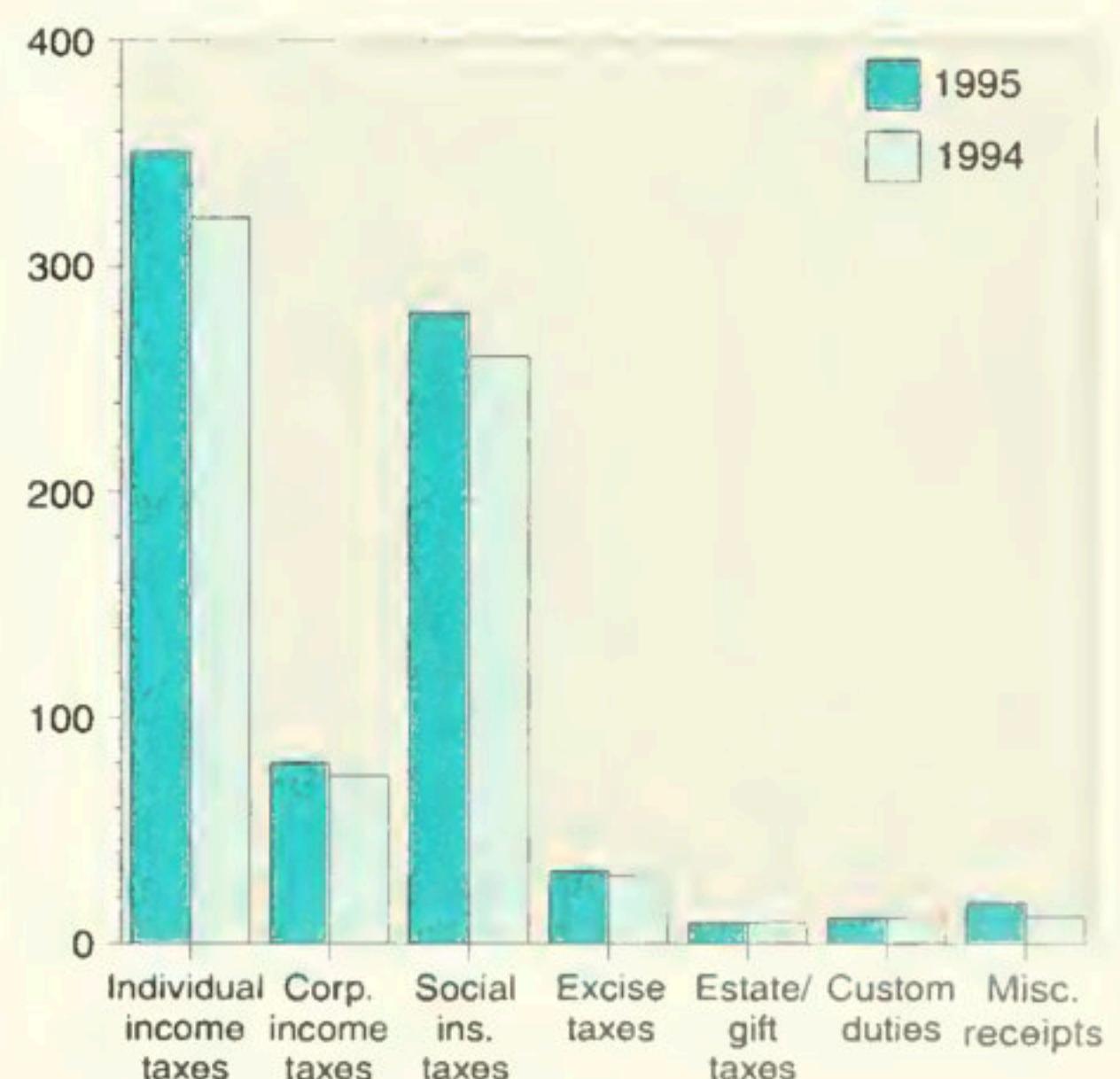
(In billions of dollars)

- On-budget receipts
- - - Off-budget receipts
- - - - On-budget outlays
- Off-budget outlays

CHART FFO-B.-- Budget Receipts by Source, through Second Quarter, Fiscal Years 1994-1995

(In billions of dollars)

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



Summary of Budget Results for the Second Quarter, Fiscal 1995

The underlying Federal budget position continued to register moderate improvement in the second quarter and for all of the first half of the year, though the pattern was clouded by a number of special factors, largely related to unusual timing of receipts and outlays.

In the second quarter (the first calendar quarter), the budget was in deficit by \$71.3 billion. That was sharply wider than the \$58.6 billion of the corresponding quarter of fiscal 1994, but that widening was due to a number of special factors. Outlays in the second quarter of this year were artificially increased by roughly \$6.0 billion by the shift into the quarter of some spending that normally would occur in April. Also, individual income tax refund checks are paid on Friday of each week, and this year a Friday fell on March 31, whereas a year earlier the corresponding Friday came on April 1. Refunds are counted as negative revenues in budget accounting, and the payment of more than \$6.0 billion on March 31 depressed the revenue total for the second quarter of this fiscal year. Finally, in the year-ago quarter, outlay totals had been reduced by prepayment by Sallie Mae of about \$4-3/4 billion of loans from the Federal Government. Prepayment of those loans was treated as a negative outlay, as they were on the books prior to the effective date of the Federal Credit Reform Act of 1990. (That Act shifted the basis for treatment in the budget of loans and loan guarantees from the amount of cash flowing from or to the Treasury to the amount of subsidy being provided.)

Making allowance for the unusual timing of receipts and outlays and for the one-time loan repayments last year, there was improvement in the budget balance of about \$5.0 billion in the second quarter from a year earlier. That figure may actually overstate the improvement slightly. Payment of tax refund and earned income tax credit checks was unusually slow in the second quarter of this year, as the Internal Revenue Service took additional precautions to guard against fraud. Some of those payments are likely to show up in the third quarter.

For the entire first half of the current fiscal year, the budget was in deficit by \$144.0 billion, which was narrower by about \$6.0 billion than in the corresponding period of fiscal 1994. Again, the figures are distorted by some of the same factors that clouded numbers for the second quarter alone, namely the shift into late March of an individual tax refund payment and the one-time loan prepayments of a year earlier. (The effect of the unusual timing of outlays at the end of March was largely washed out by unusual timing of outlays at the start of the fiscal

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

	[In millions of dollars]	January-March	Actual fiscal year to date	Budget estimates (February 1995) full fiscal 1995
Total on- and off-budget results:				
Total receipts	306,877	614,383	1,346,414	
On-budget receipts	217,411	448,738	995,158	
Off-budget receipts	89,466	165,644	351,256	
Total outlays	379,682	758,387	1,538,920	
On-budget outlays	301,649	618,868	1,246,936	
Off-budget outlays	78,033	139,519	291,984	
Total surplus or deficit (-)	-72,806	-144,004	-192,506	
On-budget surplus or deficit (-)	-84,238	-170,129	-251,778	
Off-budget surplus or deficit (-)	11,432	26,125	59,272	
Means of financing:				
Borrowing from the public	65,954	125,624	207,936	
Reduction of operating cash	8,483	17,845	-4,058	
Other means	-1,632	535	-11,372	
Total on- and off-budget financing	72,806	144,044	192,506	

year.) Additionally, there was a sizable swing in outlays of the deposit insurance agencies. Adjusting for all these factors, the improvement in the underlying budget balance was probably in the range of \$12.0 or \$13.0 billion in the first half of the fiscal year. That is greater than the amount of deficit reduction implied by Administration budget projections for the entire fiscal year, which had very little narrowing of the underlying deficit on this adjusted basis.

There were several items of note among the figures on revenues and outlays for the first half of the fiscal year. On the revenue side, withheld individual income and employment tax receipts were up by a solid 7.9 percent. That was about 1-1/2 percentage points faster than growth of the wage and salary tax base as carried in the national accounts, and perhaps indicates that income growth has been understated in the accounts. Adjusted for the timing of the refund payment, total revenues rose by just over 7-1/2 percent in the first two quarters of the fiscal year, or just a shade faster than the pace projected in Administration budget estimates for the entire fiscal year. Much of the action on the revenue side occurs in the third quarter, however, so that margin above the projected rate of increase could be erased as the year progresses.

Adjusted for special factors, the pace of growth of total outlays of about 4-1/4 percent lagged by about 1-1/2 percentage points the rate of increase projected by the Administration for the entire fiscal year on a similarly adjusted basis. The pace of growth of outlays was slower in the first half of the year than projected for the full year across a broad range of outlay components, including defense spending. One exception to this pattern was spending for Medicare. Interest outlays were up by 14.5 percent from a year earlier, reflecting higher interest rates and a 5.4 percent increase in the publicly held debt outstanding. Toward the end of the second quarter, interest rates had slipped below levels in the forecast underlying budget projections, and that should contribute to a lower level of total outlays than had been projected in the budget. ◇

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1995 supplements fiscal data reported in the March issue of the "Treasury Bulletin." At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts were \$134.4 billion for the first quarter, an increase of \$4.9 billion over the comparable quarter for fiscal 1994. Withheld receipts increased by \$5.8 billion; non-withheld receipts decreased by \$0.1 billion in this period. There was an increase of \$0.8 billion in refunds over the comparable fiscal 1994 quarter. There was no change in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds in the first quarter in comparison to the first quarter of fiscal 1994.

Corporate income taxes—Net corporate receipts totaled \$36.9 billion. This was \$4.3 billion higher than net receipts for the comparable quarter of fiscal 1994. The \$4.3 billion figure consists of \$4.7 billion in additional estimated and final payments less \$0.4 billion in higher refunds. The increase in net receipts mainly reflects increased corporate profits.

Employment taxes and contributions—Employment taxes and contributions receipts were \$100.8 billion, an increase of \$6.5 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance decreased by \$15.0 billion, while receipts to the Disability Insurance and the Hospital Insurance trust funds increased by \$18.3 billion and \$3.2 billion, respectively. These numbers include a \$13.3 billion transfer from the Old-Age Survivors Insurance Trust Fund to the Disability Trust Fund, which was made to reflect the new allocation of the tax rates between these trust funds. There were no accounting adjustments for prior years' employment tax

liabilities made in the first quarter of fiscal 1994, whereas there was a \$1.3 billion adjustment made in the first quarter of fiscal 1995.

Contributions for other insurance and retirement—Contributions for other retirement were \$1.1 billion. There was a negligible change in receipts from a year ago. 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 were \$4.6 billion, compared with \$4.1 billion for the comparable quarter of fiscal 1994. State taxes deposited in the U.S. Treasury decreased by \$0.4 billion. There were negligible changes in the Federal Unemployment Tax Act (FUTA) and railroad unemployment tax receipts, compared with the first quarter of fiscal 1994.

Excise taxes—Net excise tax receipts were \$14.4 billion. This represents an increase of \$1.3 billion over the comparable prior year quarter. Excise tax refunds for the quarter were \$0.3 billion, unchanged over the comparable prior year quarter.

Estate and gift taxes—Estate and gift tax receipts were \$3.5 billion. These receipts are about the same level attained over the previous quarter, as well as the same quarter in the previous year.

Customs duties—Customs receipts net of refunds were \$5.4 billion. This is an increase of \$0.4 billion from the comparable prior year quarter. It is due to an increase in imports.

Miscellaneous receipts—Net miscellaneous receipts were \$6.5 billion, an increase of \$2.4 billion over the comparable prior year quarter. The bulk of the increase is attributable to higher deposits of Federal Reserve earnings. ◇

First Quarter Fiscal 1995 Net Budget Receipts, by Source

Source	[In billions of dollars]		
	October	November	December
Individual income taxes	43.2	37.4	53.7
Corporate income taxes	3.5	1.5	31.9
Employment taxes and contributions	31.3	33.8	35.7
Unemployment insurance	1.1	3.3	0.2
Contributions for other insurance and retirement	0.3	0.4	0.4
Excise taxes	4.3	5.5	4.6
Estate and gift taxes	1.2	1.2	1.1
Customs duties	1.9	1.8	1.7
Miscellaneous receipts	2.3	2.8	1.4
Total budget receipts	89.1	87.7	130.7

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 (-)	On-budget surplus or (-)	Off-budget surplus or (-)	Means of financing -net transactions Borrowing from the public-- Federal securities (10)	
		On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	(7)					
							(7)					
1990 ¹	1,031,462	749,806	281,656	1,251,850	1,026,785	225,065	-220,388	-276,979	56,590	331,520		
1991 ¹	1,054,260	760,375	293,885	1,322,989	1,081,302	241,687	-268,729	-320,926	52,198	407,664		
1992 ¹	1,091,692	789,266	302,426	1,381,895	1,129,336	252,559	-290,204	-340,071	49,867	403,396		
1993 ¹	1,153,175	841,241	311,934	1,408,122	1,142,110	266,012	-254,948	-300,869	45,922	342,629		
1994 ¹	1,257,187	922,161	335,026	1,460,557	1,181,185	279,372	-203,370	-259,024	55,654	288,987		
1995 - Est.	1,346,414	995,158	351,256	1,538,920	1,246,936	291,984	-192,506	-251,778	59,272	319,244		
1996 - Est.	1,415,456	1,045,095	370,361	1,612,128	1,307,105	305,023	-196,671	-262,010	65,338	337,572		
1994 - Mar.	93,108	64,611	28,497	125,423	100,259	25,164	-32,315	-35,648	3,333	21,835		
Apr.	141,326	104,311	37,015	123,872	100,625	23,247	17,454	3,686	13,768	-7,221		
May	83,546	55,366	28,179	115,602	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	24,861	-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	54,926		
Sept.	135,895	105,212	30,683	131,903	103,189	28,714	3,993	2,024	1,969	-17		
Oct.	89,024	65,384	23,639	120,365	95,307	25,059	-31,342	-29,922	-1,420	40,995		
Nov.	87,673	62,083	25,590	124,915	99,464	25,452	-37,242	-37,381	138	43,843		
Dec.	130,810	103,860	26,950	134,941	123,643	11,297	-4,130	-19,783	15,653	20,412		
1995 - Jan.	131,801	101,036	30,765	115,171	89,889	25,282	16,629	11,147	5,483	15,370		
Feb.	82,544	54,405	28,139	120,536	94,058	26,478	-37,992	-39,653	1,661	38,430		
Mar.	92,532	61,970	30,562	142,458	116,507	25,951	-49,927	-54,537	4,610	9,506		
Fiscal 1995 to date ..	614,383	448,738	165,644	758,387	618,868	139,519	-144,004	-170,129	26,125	168,557		
Means of financing--net transactions, con.												
Borrowing from the public-- Federal securities, con.												
Fiscal year or month	Agency securi- ties (11)	Invest- ments of Govern- ment accounts (12)	U.S. Treasury operating cash (14)	Cash and monetary assets (deduct)						Reserve position on the U.S. quota in the IMF (deduct)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
				10+11-12	Special drawing rights (15)	Other (16)						
				Total (13)								
1990 ¹	7,278	118,708	220,091	-818	1,179	-70	172	195	565	220,388		
1991 ¹	-15,018	115,844	276,802	1,329	-1,444	-4,464	215	-17,406	4,969	268,729		
1992 ¹	500	92,978	310,918	17,305	1,389	18,654	672	17,043	263	290,204		
1993 ¹	6,652	100,663	248,619	-6,283	-907	-1,429	2,333	-301	350	254,948		
1994 ¹	3,665	107,655	184,998	-16,564	768	-992	-35	831	715	203,370		
1995 - Est.	-1,427	109,883	207,936	4,058	*	*	*	*	-11,372	*	192,506	
1996 - Est.	480	120,901	217,151	-	*	*	*	*	-20,480	*	196,671	
1994 - Mar.	1	-4,675	26,511	6,461	88	-2,957	161	9,487	70	32,315		
Apr.	101	14,681	-21,801	4,124	57	3,041	-237	11,281	51	-17,454		
May	951	13,265	27,649	-21,537	82	-817	-56	-17,973	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		
Oct.	-2,106	6,432	32,457	480	117	2,658	269	2,347	62	31,342		
Nov.	326	3,641	40,528	-9,366	-70	-361	-297	-13,440	60	37,242		
Dec.	3	33,732	-13,316	-476	21	-2,603	-7	14,333	48	4,130		
1995 - Jan.	-21	2,012	13,337	23,263	116	3,571	87	-2,985	56	-16,629		
Feb.	59	-483	38,972	-13,999	1,003	635	733	-12,660	52	37,992		
Mar.	4	-4,135	13,645	-17,747	494	-606	563	18,909	77	49,927		
Fiscal 1995 to date ..	-1,735	41,199	125,624	-17,845	1,680	3,295	1,347	6,504	355	144,004		

^{*} Less than \$500,000¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note --On-budget and off-budget estimates are based on the fiscal 1996 budget, released by the Office of Management and Budget on February 6, 1995

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							Net income taxes (8)	Social insurance taxes and contributions			
	Individual				Corporation				Employment taxes and contributions			
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)		Gross (9)	Refunds (10)	Net (11)	
1990 ¹	390,480	149,428	73,024	466,884	110,017	16,510	93,507	560,391	351,291	1,082	350,212	
1991 ¹	404,152	142,725	79,050	467,827	113,599	15,513	98,086	565,913	367,558	831	366,727	
1992 ¹	408,352	149,372	81,259	476,465	117,951	17,680	100,270	576,735	382,339	804	381,535	
1993 ¹	430,427	154,800	75,546	509,680	131,548	14,027	117,520	627,200	393,688	531	393,158	
1994 ¹	459,699	160,117	77,077	542,738	154,205	13,820	140,385	683,123	425,985	898	425,087	
1995 - Est.	487,598	183,595	82,733	588,460	165,774	14,910	150,864	739,324	447,913	-	447,913	
1996 - Est.	509,875	199,985	86,488	623,372	173,020	15,571	157,449	780,821	472,763	-	472,763	
1994 - 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	1,656	27,265	85,229	39,308	-	39,308	
Oct.	40,480	4,339	1,160	43,659	5,513	2,458	3,055	46,714	30,917	-	30,917	
Nov.	37,882	1,859	2,327	37,414	2,682	1,185	1,497	38,911	33,524	-	33,524	
Dec.	50,680	3,214	158	53,736	32,616	700	31,915	85,651	35,391	-	35,391	
1995 - Jan.	49,432	29,975	245	79,162	5,415	2,157	3,258	82,420	38,550	-	38,550	
Feb.	40,643	1,065	7,845	33,863	3,483	1,423	2,060	35,923	35,290	-	35,290	
Mar.	44,561	4,302	22,016	26,845	17,238	2,375	14,863	41,709	38,234	-	38,234	
Fiscal 1995 to date	263,677	44,754	33,752	274,680	66,948	10,298	56,650	331,330	211,907	-	211,907	
Social insurance taxes and contributions, con.												
Fiscal year or month	Employment taxes and contributions, con.							Net contributions for other insurance and retirement				
	Railroad retirement accounts				Net employment taxes and contributions (15)	Unemployment insurance			Federal employees retirement (19)			
	Gross (12)	Refunds (13)	Net (14)		Gross (16)	Refunds (17)	Net unemployment insurance (18)		Other retirement (20)	Total (21)		
1990 ¹	3,721	42	3,679	353,891	21,795	160	21,635	4,405	117	4,522		
1991 ¹	3,792	-8	3,801	370,526	21,068	146	20,922	4,454	108	4,563		
1992 ¹	3,961	5	3,956	385,491	23,557	147	23,410	4,683	105	4,788		
1993 ¹	3,793	11	3,781	396,939	26,680	124	26,556	4,709	96	4,805		
1994 ¹	3,767	44	3,723	428,810	28,114	110	28,004	4,563	98	4,661		
1995 - Est.	3,881	-	3,881	451,794	28,057	-	28,057	4,462	96	4,558		
1996 - Est.	3,904	-	3,904	476,667	28,198	-	28,198	4,355	96	4,451		
1994 - 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		
Oct.	352	7	346	31,263	1,077	4	1,073	342	9	351		
Nov.	262	-	262	33,786	3,253	3	3,249	344	8	352		
Dec.	317	-	317	35,708	234	4	230	413	7	420		
1995 - Jan.	441	-	441	38,990	1,071	2	1,069	374	9	383		
Feb.	377	-	377	35,667	2,630	-	2,630	350	7	357		
Mar.	414	2	412	38,646	337	17	320	406	7	413		
Fiscal 1995 to date ..	2,163	9	2,154	214,061	8,601	30	8,571	2,228	47	2,275		

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	Social insurance taxes and contributions, con. Net social insurance taxes and contributions (22)	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 ¹	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119
1991 ¹	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
1992 ¹	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	23,585
1993 ¹	428,300	3,276	15	3,262	634	-	634	18,321	283	18,039	26,718	595	26,123
1994 ¹	461,475	5,217	28	5,189	567	-	567	17,426	758	16,668	33,573	772	32,801
1995 - Est.	484,409	5,562	-	5,562	636	-	636	20,665	-	20,665	30,737	-	30,737
1996 - Est.	509,315	5,877	-	5,877	645	-	645	22,894	-	22,894	27,778	-	27,778
1994 - 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	16	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
Oct.	32,687	444	6	438	60	-	60	1,453	1	1,452	2,355	30	2,325
Nov.	37,387	453	-	453	57	-	57	1,448	-	1,448	3,590	29	3,561
Dec.	36,358	480	-	480	52	-	52	3,092	-	3,092	1,217	255	962
1995 - Jan.	40,442	351	3	348	30	-	30	1,880	210	1,670	2,360	-147	2,507
Feb.	38,653	433	-	433	54	-	54	1,955	-	1,955	1,127	84	1,044
Mar.	39,379	428	-	428	54	-	54	1,599	-	1,599	3,502	440	3,061
Fiscal 1995 to date . . .	224,907	2,589	9	2,580	307	-	307	11,427	211	11,217	14,150	693	13,458
Excise taxes, con.													
Fiscal year or month	Net excise taxes	Net miscellaneous receipts											
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks			All other	Total	Total receipts
		Gross (35)	Refunds (36)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Reserve banks (42)	(43)	(44)	On-budget (45)	Off-budget (46)	
1990 ¹	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,806	281,656	
1991 ¹	42,430	11,473	335	11,138	16,738	817	15,921	19,158	3,689	22,847	760,375	293,885	
1992 ¹	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,266	302,426	
1993 ¹	48,057	12,891	314	12,577	19,613	811	18,802	14,908	3,331	18,239	841,241	311,934	
1994 ¹	55,225	15,607	382	15,225	20,973	874	20,099	18,023	4,018	22,041	922,161	335,026	
1995 - Est.	57,600	15,587	-	15,587	20,913	-	20,913	24,559	4,022	28,581	995,158	351,256	
1996 - Est.	57,194	16,760	-	16,760	22,332	-	22,332	24,774	4,260	29,034	1,045,095	370,361	
1994 - Mar.	5,285	1,248	38	1,211	1,807	62	1,745	2,011	407	2,418	64,611	28,497	
Apr.	4,050	2,409	31	2,378	1,535	56	1,479	1,974	498	2,472	104,311	37,015	
May	5,253	1,372	30	1,342	1,684	64	1,620	1,325	264	1,589	55,366	28,179	
June	4,596	1,088	20	1,068	1,799	88	1,711	1,788	215	2,003	106,014	32,110	
July	4,175	1,088	28	1,060	1,845	62	1,782	2,209	378	2,587	60,145	24,681	
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	
Oct.	4,272	1,234	28	1,202	1,961	114	1,848	1,954	345	2,300	65,384	23,639	
Nov.	5,518	1,263	42	1,220	1,965	138	1,827	2,587	224	2,811	62,083	25,590	
Dec.	4,587	1,119	28	1,092	1,835	88	1,747	836	539	1,375	103,860	26,950	
1995 - Jan.	4,555	1,028	23	1,005	1,639	100	1,539	1,507	332	1,839	101,036	30,765	
Feb.	3,485	957	42	916	1,512	77	1,435	1,857	274	2,131	54,405	28,139	
Mar.	5,143	1,248	30	1,218	1,781	311	1,470	3,015	597	3,612	61,970	30,562	
Fiscal 1995 to date . . .	27,561	6,850	197	6,653	10,694	829	9,865	11,756	2,312	14,068	448,738	165,644	

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

Note --On-budget and off-budget estimates are based on the fiscal 1996 budget, released by the Office of Management and Budget on February 6, 1995

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- lative branch (1)	The judiciary (2)	Executive Office of the President (3)	Funds ap- propriated		Department of Agriculture (5)	Department of Commerce (6)	Department of Defense		Department of Education (9)	Department of Energy (10)
				to the President (4)	Military (7)			Civil (8)			
1990 ¹	2,233	1,641	157	10,087	46,011	3,734	289,755	24,975	23,109	12,028	
1991 ¹	2,295	1,989	193	11,724	54,119	2,585	261,925	26,538	25,339	12,459	
1992 ¹	2,677	2,299	190	11,109	56,436	2,567	286,632	28,265	26,047	15,439	
1993 ¹	2,406	2,579	194	11,527	63,143	2,798	278,576	29,262	30,414	16,801	
1994 ¹	2,561	2,659	229	10,511	60,812	2,915	268,635	30,402	24,699	17,840	
1995 - Est.	2,793	3,101	192	10,860	62,313	3,601	260,269	31,207	32,888	16,135	
1996 - Est.	2,957	3,336	191	10,779	62,276	4,109	250,045	31,934	30,651	15,758	
1994 - 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	
Oct.	354	184	18	3,600	7,599	305	17,680	2,638	1,949	1,683	
Nov.	217	169	17	1,129	6,833	300	21,435	2,656	2,322	1,330	
Dec.	333	303	26	732	5,506	304	25,178	2,553	3,888	1,743	
1995 - Jan.	222	214	21	768	5,306	308	17,548	2,592	2,764	1,328	
Feb.	183	188	15	661	4,266	262	20,298	2,542	2,593	1,255	
Mar.	166	348	16	168	5,513	291	25,361	2,674	2,691	1,588	
Fiscal 1995 to date ...	1,473	1,406	112	7,058	35,023	1,770	127,501	15,656	16,207	8,927	
Fiscal year or month	Department of Health and Human Services		Department of						Department of the Treasury		
	Except Social Security	Social Security (off-budget)	Urban Development	Department of the Interior	Department of Justice	Department of Labor	Department of State	Department of Transportation	Interest on the public debt	Other	Department of Veterans Affairs
1990 ¹	193,678	244,998	20,167	5,794	6,739	25,315	3,979	28,636	264,853	-9,585	28,999
1991 ¹	217,969	266,395	22,751	6,094	8,244	34,048	4,252	30,504	286,022	-9,128	31,213
1992 ¹	257,961	281,418	24,470	6,555	9,826	47,164	5,007	32,561	292,330	1,098	33,737
1993 ¹	282,774	298,349	25,185	6,728	10,197	44,738	5,384	34,457	292,502	6,209	35,487
1994 ¹	310,837	313,881	25,774	6,910	10,005	36,919	5,718	37,278	296,278	10,981	37,401
1995 - Est.	² 333,569	331,289	26,854	7,329	11,821	31,942	6,272	37,992	333,704	18,112	38,231
1996 - Est.	² 363,813	349,364	26,276	7,340	13,525	35,853	5,547	37,337	364,037	22,045	37,951
1994 - Mar.	27,500	26,496	2,278	631	1,023	3,209	417	2,926	18,122	2,844	2,766
Apr.	27,742	25,071	2,246	489	802	3,250	251	2,662	18,328	1,207	3,906
May	22,994	26,518	2,048	448	836	2,679	320	2,906	23,943	666	1,645
June	26,910	30,080	2,125	634	790	2,793	338	3,187	53,306	-181	3,001
July	26,500	25,184	2,219	546	881	2,833	294	3,225	18,301	222	3,068
Aug.	26,547	26,711	2,547	495	774	2,908	494	3,763	19,686	4	3,119
Sept.	27,859	26,905	1,492	861	915	2,212	927	3,645	17,875	-257	4,242
Oct.	23,050	26,072	2,903	883	908	2,352	488	3,444	19,732	34	1,698
Nov.	26,651	26,605	2,426	582	818	1,684	841	3,499	24,912	-308	3,312
Dec.	30,126	27,141	2,394	557	749	2,470	664	3,056	57,320	1,336	4,253
1995 - Jan.	25,901	26,229	2,009	567	1,094	3,196	201	3,088	20,069	145	1,980
Feb.	25,145	27,622	2,227	553	730	2,951	488	2,814	19,259	3,010	3,001
Mar.	32,826	27,787	2,694	671	915	3,093	411	3,208	20,693	4,375	4,616
Fiscal 1995 to date ...	163,701	161,457	14,653	3,812	5,214	15,749	3,092	19,110	161,985	8,592	18,862

See footnotes at end of table.

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

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)			Allowances (32)	On-budget (33)	Off-budget (34)	
1990 ¹	5,106	-122	12,429	31,949	692	73,518	-33,611	-62,312	-3,004	-97	-	1,026,785	225,065		
1991 ¹	5,770	487	13,878	34,808	613	80,454	-36,206	-70,649	-3,150	-550	-	1,081,302	241,687		
1992 ¹	5,932	469	13,961	35,596	394	18,877	-36,782	-77,838	-2,498	-	-	1,129,336	252,559		
1993 ¹	5,925	743	14,305	36,794	937	-10,631	-34,601	-82,276	-2,785	-	-	1,142,110	266,012		
1994 ¹	5,855	334	13,694	38,596	779	11,524	-34,770	-85,698	-3,001	-	-	1,181,185	279,372		
1995 - Est.	6,274	1,131	14,241	40,308	703	8,646	-34,326	-91,465	-2,692	-4,375	-	1,246,936	291,984		
1996 - Est.	6,609	639	14,127	42,795	437	14,327	-33,927	-98,134	-3,036	-6,453	-380	1,307,105	305,023		
1994 - Mar.	543	231	1,275	3,207	64	369	-2,733	-130	-266	-	-	100,259	25,164		
Apr.	440	-549	986	3,413	52	648	-2,585	-726	-136	-	-	100,625	23,247		
May	439	417	1,110	3,012	70	3,333	-2,557	-5,467	-475	-	-	89,731	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		
Oct.	438	-651	845	3,410	65	1,892	-2,442	-611	-154	-	-	95,307	25,059		
Nov.	474	639	1,143	3,118	145	267	-2,416	-5,727	-160	-	-	99,464	25,452		
Dec.	538	462	1,203	3,460	64	-533	-2,564	-38,216	-106	-	-	123,643	11,297		
1995 - Jan.	520	-717	926	3,324	58	-1,481	-2,557	-95	-353	-	-	89,889	25,282		
Feb.	429	431	1,072	3,337	64	-1,536	-2,491	-634	-197	-	-	94,058	26,478		
Mar.	678	544	1,284	3,556	77	-710	-2,671	-251	-158	-	-	116,507	25,951		
Fiscal 1995 to date ...	3,077	709	6,472	20,205	473	-2,105	-15,141	-45,534	-1,128	-	-	618,868	139,519		

¹ Less than \$500,000² 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 table² Outlay estimates for 1995 and 1996 differ from the fiscal 1996 budget released by the Office of Management and Budget on February 6, 1995 \$32,130 million and \$32,376 million.

respectively, reported under the Department of Health and Human Services are part of the Social Security Administration, which became independent on March 30, 1995

Note.--On-budget and off-budget estimates are based on the fiscal 1996 budget, released by the Office of Management and Budget on February 6, 1995

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 Govern-

ment places its order, the order itself can cause immediate pressure on the private economy.

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

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

TABLE FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, Dec. 31, 1994

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

Object class	Gross obligations incurred		Total (3)
	Outside (1)	Within (2)	
Personal services and benefits:			
Personnel compensation.....	38,001	-	38,001
Personnel benefits.....	3,014	8,120	11,134
Benefits for former personnel.....	562	-	562
Contractual services and supplies:			
Travel and transportation of persons.....	1,623	266	1,889
Transportation of things.....	2,209	481	2,690
Rent, communications, and utilities.....	4,770	1,361	6,131
Printing and reproduction.....	735	161	896
Other services.....	58,955	11,193	70,148
Supplies and materials.....	12,715	6,347	19,062
Acquisition of capital assets:			
Equipment.....	12,217	1,232	13,449
Lands and structures.....	3,401	56	3,457
Investments and loans.....	10,059	37	10,096
Grants and fixed charges:			
Grants, subsidies, and contributions.....	79,165	9,581	88,746
Insurance claims and indemnities.....	157,026	155	157,181
Interest and dividends.....	78,056	29,044	107,100
Refunds.....	100	-	100
Other:			
Unvouchedered.....	33	48	81
Undistributed U.S. obligations.....	3,873	1,836	5,709
Gross obligations incurred ¹	466,514	69,918	536,432
Gross obligations incurred (as above).....			536,432
Deduct:			
Advances, reimbursements, other income, etc.			-76,661
Offsetting receipts.....			-87,739
Net obligations incurred			372,032

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

by Congress. Summary figures on this basis follow. (Data are on the basis of Reports on Obligations presentation and therefore may differ somewhat from the "Budget of the U.S. Government.")

FEDERAL OBLIGATIONS

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

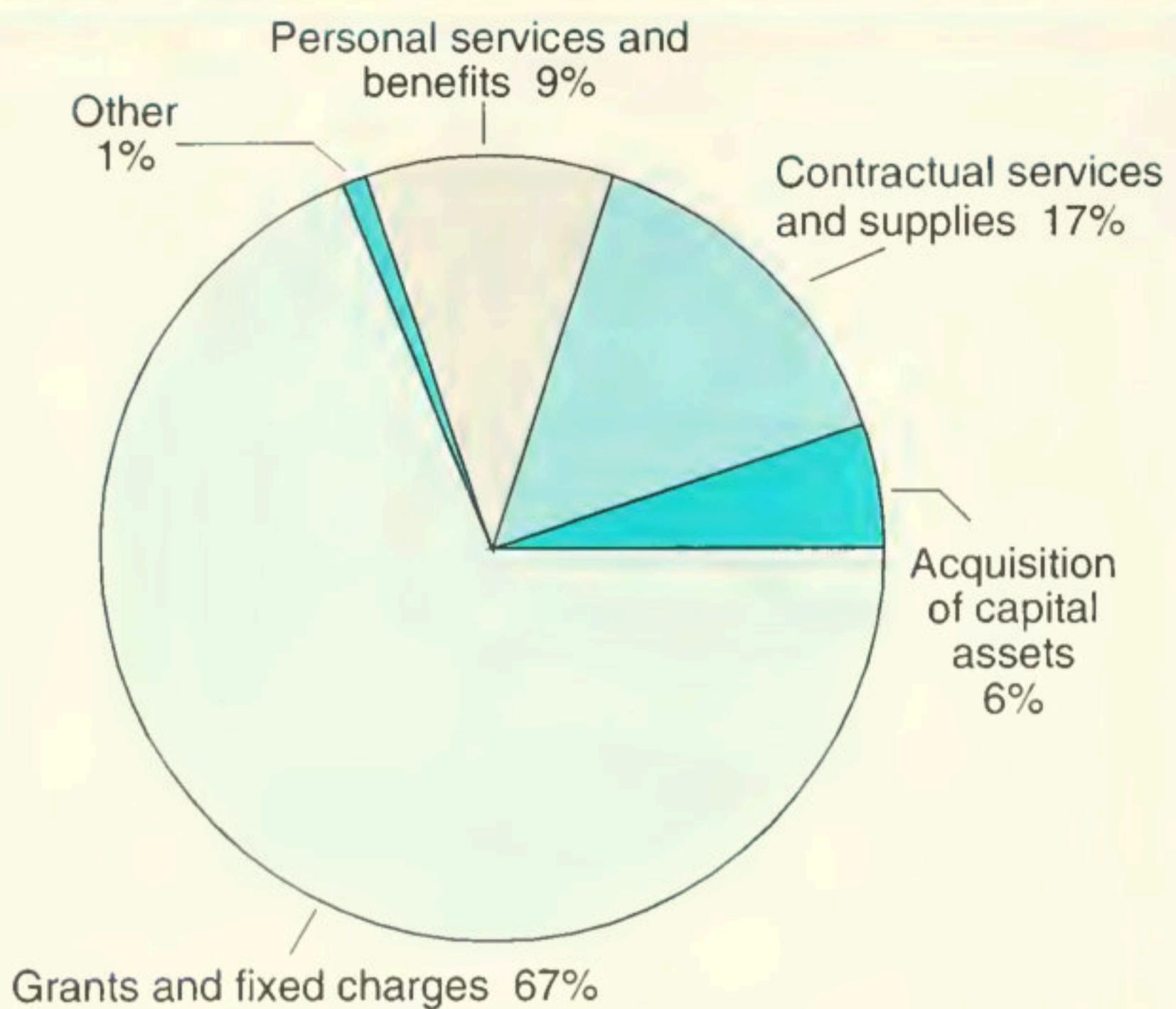
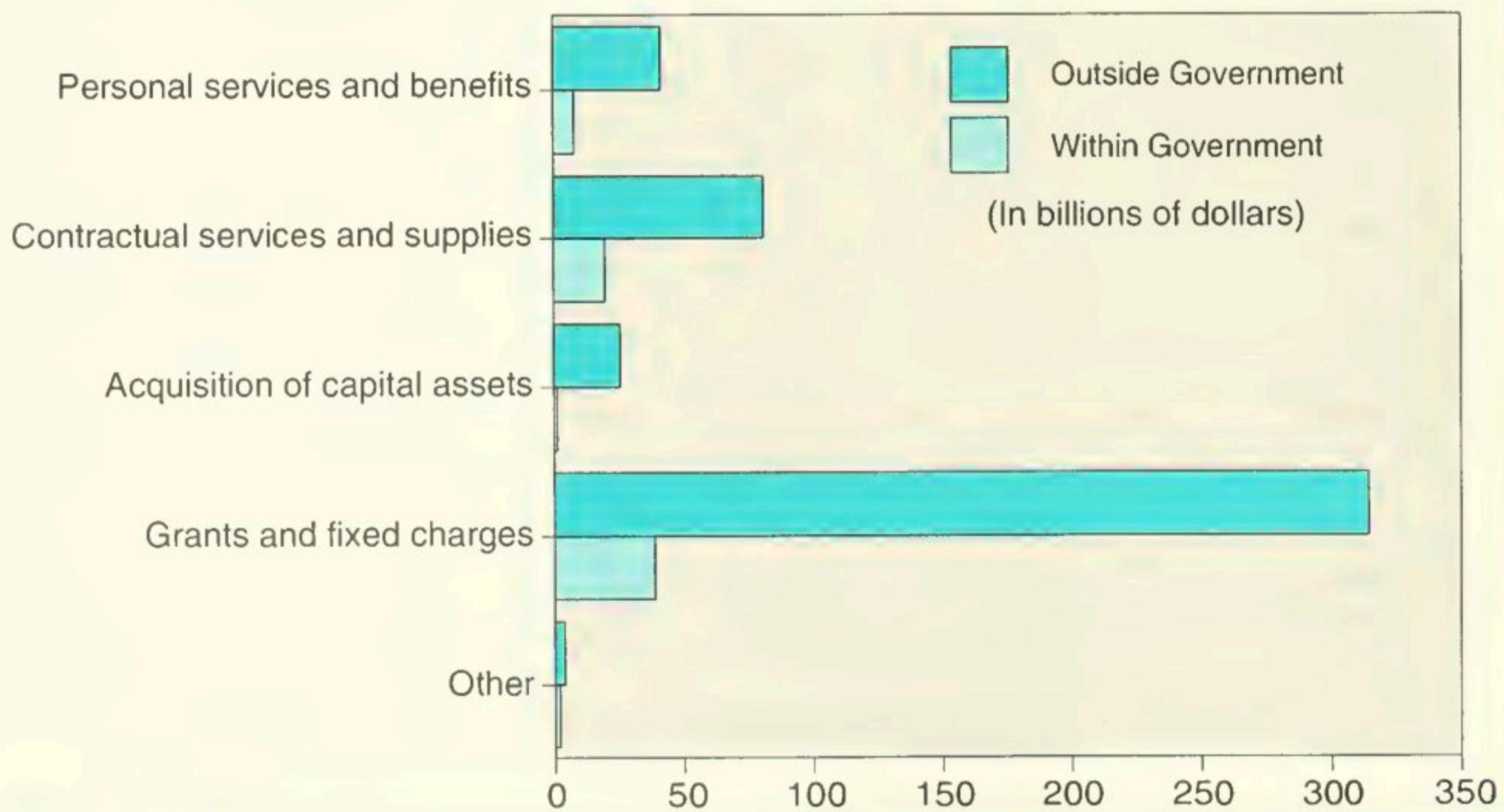


CHART FO-B.--Total Gross Federal Obligations,
Dec. 31, 1994



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

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation (1)	Personnel benefits (2)	Benefits for former personnel (3)	Travel and transportation of persons (4)	Transportation of things (5)	Rent, communications, and utilities (6)	Printing and reproduction (7)	Other services (8)	Supplies and materials (9)
Legislative branch ¹	95	-	-	4	1	7	129	23	12
The judiciary ²	-	-	-	-	-	-	-	-	-
Executive Office of the President	41	5	-	2	-	24	2	15	4
Funds appropriated to the President.....	179	13	-	15	81	27	11	482	137
Department of Agriculture:									
Commodity Credit Corporation.....	-	-	-	-	437	-	-	242	1,212
Other	996	-	29	45	9	103	11	255	200
Department of Commerce.....	367	10	8	12	3	37	-	142	24
Department of Defense:									
Military:									
Department of the Army	6,076	762	49	246	171	473	5	3,798	481
Department of the Navy	5,333	1,553	45	207	251	198	18	6,902	2,281
Department of the Air Force	4,436	-	29	310	119	284	6	7,021	145
Defense agencies.....	3,310	247	151	332	283	702	193	19,530	6,143
Total military	19,155	2,562	274	1,095	824	1,657	222	37,251	9,050
Civil	257	1	-	5	1	20	2	215	18
Department of Education.....	55	-	-	2	-	3	1	102	1
Department of Energy.....	261	-	2	21	3	992	200	9,037	74
Department of Health and Human Services, except Social Security	672	10	26	21	5	42	96	769	82
Department of Health and Human Services, Social Security.....	633	2	-	3	-	82	-	806	2
Department of Housing and Urban Development	127	23	2	3	-	32	-	92	1
Department of the Interior	547	22	10	10	6	38	1	342	28
Department of Justice	696	1	1	46	5	220	3	446	43
Department of Labor	203	52	-	11	1	68	1	140	4
Department of State	252	-	5	33	32	138	14	285	18
Department of Transportation	1,162	-	129	49	7	66	1	906	53
Department of the Treasury:									
Interest on the Public Debt.....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
Other	488	-	-	31	3	36	4	205	37
Department of Veterans Affairs.....	2,178	123	3	43	6	185	9	1,094	597
Environmental Protection Agency	186	-	1	7	1	13	1	88	3
General Services Administration	258	-	41	9	15	560	1	937	461
National Aeronautics and Space Administration	326	-	-	13	3	74	3	4,132	51
Office of Personnel Management	49	-	1	2	-	2	1	21	-
Small Business Administration	1,671	-	-	60	-	5	14	184	7
Other independent agencies:									
Postal Service	6,306	-	21	26	725	195	2	275	187
Tennessee Valley Authority	203	108	-	5	37	29	-	174	378
Other	638	81	9	47	-	115	5	293	32
Total	38,001	3,014	562	1,623	2,209	4,770	735	58,955	12,715

FEDERAL OBLIGATIONS

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

Classification	[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]										Total gross obligations incurred (19)	
	Acquisition of capital assets			Grants and fixed charges			Other					
	Equipment (10)	Land structures (11)	Investments and loans (12)	Grants, subsidies, and contributions (13)	Insurance claims and indemnities (14)	Interest and dividends (15)	Refunds (16)	Unvouchedered (17)	Undistributed U.S. obligations (18)			
Legislative branch ¹	3	3	-	-	-	-	-	-	-	-	278	
The judiciary ²	-	-	-	-	-	-	-	-	-	-	-	
Executive Office of the President	4	-	4	-	-	-	-	-	-	-	103	
Funds appropriated to the President	1,357	19	1,289	3,124	1	-	-	-	-	-	6,733	
Department of Agriculture:												
Commodity Credit Corporation	1	-	6,450	787	-	2	-	-	-	-	9,131	
Other	21	17	881	12,262	2	902	1	-	-	-	15,734	
Department of Commerce	47	4	-	124	1	-	-	31	-	-	810	
Department of Defense:												
Military:												
Department of the Army	470	272	-	11	48	-	-	-	-	-	12,862	
Department of the Navy	5,504	82	-	46	1	-	-	-	-	-	22,420	
Department of the Air Force	2,453	110	9	10	-	1	-	-	-	-	14,949	
Defense agencies	806	196	-	1	7,594	-	2	-	-	-	8	
Total military	9,233	660	9	68	7,643	1	2	-	24	-	89,727	
Civil	11	177	-	5	-	-	-	-	-	-	713	
Department of Education	-	-	702	4,487	1,122	-	-	-	-	-	6,476	
Department of Energy	332	547	-	119	-	-	-	-	-	-	11,587	
Department of Health and Human Services, except Social Security	21	51	-	38,183	40,349	1	-	2	3	-	80,332	
Department of Health and Human Services, Social Security	3	-	-	6,605	81,126	-	-	-	98	-	89,362	
Department of Housing and Urban Development	2	1,113	366	2,676	3	5	-	-	-	-	4,445	
Department of the Interior	25	172	10	459	5	1	-	-	-	-	1,676	
Department of Justice	60	1	-	5	9	-	-	-	-	-	1,536	
Department of Labor	448	-	1	1,057	4,688	-	-	-	-	-	6,675	
Department of State	12	6	-	1,222	110	-	-	-	-	-	2,128	
Department of Transportation	142	30	1	3,804	10	-	-	-	-	-	6,362	
Department of the Treasury:												
Interest on the Public Debt	-	-	-	-	-	75,453	-	-	-	-	75,453	
Interest on refunds, etc.	-	-	-	1	-	656	-	-	-	-	657	
Other	23	8	-	1,944	86	-	2	-	-	-	2,868	
Department of Veterans Affairs	54	456	203	535	4,734	233	-	-	-	-	10,453	
Environmental Protection Agency	3	1	-	823	-	-	-	-	-	-	5	
General Services Administration	176	36	-	18	-	4	-	-	-	-	1	
National Aeronautics and Space Administration	29	34	-	47	-	-	-	-	-	-	4,714	
Office of Personnel Management	-	-	-	-	13,943	-	95	-	-	-	14,114	
Small Business Administration	7	-	61	23	-	-	-	-	-	-	2,033	
Other independent agencies:												
Postal Service	155	59	-	-	13	8	-	-	-	-	7,972	
Tennessee Valley Authority	21	-	83	63	-	455	-	-	-	-	1,558	
Other	27	7	-	725	3,181	334	-	-	3,741	-	9,235	
Total	12,217	3,401	10,059	79,165	157,026	78,056	100	33	3,873	-	466,514	

¹ Less than \$500,000² Includes reports for Library of Congress, Government Printing Office, and General Accounting Office² No reports received from this entity

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

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

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the

Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

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

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

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

Fiscal year or month	Credits and withdrawals					
	Federal Reserve accounts			Tax and loan note accounts		
	Credits ¹	Received through remittance option	Withdrawals ²	Taxes ³	Withdrawals	(transfers to Federal Reserve accounts)
Received directly	(1)	tax and loan depositaries	(2)	(3)	(4)	(5)
1990	2,676,047	248,820	2,930,667	553,332	548,337	
1991	3,068,821	264,818	3,333,340	566,620	565,581	
1992	3,266,858	288,556	3,538,754	572,967	572,321	
1993	3,407,516	331,337	3,746,152	584,383	583,369	
1994	3,597,247	307,639	3,915,321	686,879	693,001	
1994 - Mar.	317,924	24,190	340,819	67,356	62,190	
Apr.....	295,586	23,012	316,811	65,340	63,001	
May.....	343,140	20,301	365,735	53,584	72,832	
June	329,123	25,931	351,372	76,026	55,910	
July.....	225,672	19,434	250,781	50,504	75,536	
Aug	331,125	20,616	349,424	55,907	48,417	
Sept.....	326,690	24,928	350,766	72,409	67,408	
Oct.....	265,456	20,548	287,686	52,674	50,510	
Nov.....	310,062	20,007	329,885	52,847	62,396	
Dec.....	303,143	28,679	330,006	83,342	85,631	
1995 - Jan.	340,682	19,678	353,559	52,529	36,069	
Feb.	323,055	14,675	344,805	42,198	49,124	
Mar.	327,127	18,080	347,552	51,621	67,020	

See footnotes at end of table

ACCOUNT OF THE U.S. TREASURY

**TABLE UST-1.--Elements of Change in Federal Reserve
and Tax and Loan Note Account Balances, con.**

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

Fiscal year or month	Balances							
	End of period		High		During period		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
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
1994 - 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	6,883	25,328	3,596	6,255	5,220	12,974
Sept.	6,848	29,094	11,359	44,647	3,986	585	5,953	18,295
Oct.	5,164	31,258	6,948	31,258	3,959	2,301	5,553	13,229
Nov.	5,348	21,709	6,377	28,202	4,066	1,717	5,250	11,321
Dec.	7,161	19,419	9,047	38,732	3,396	342	6,113	13,065
1995 - Jan.	13,964	35,880	13,964	35,880	5,061	11,053	7,147	21,019
Feb.	6,890	28,954	10,404	36,361	3,890	15,751	5,753	21,968
Mar.	4,543	13,554	7,967	24,367	3,461	5,128	5,141	9,864

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

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

³ 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 de-

clined 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.

FEDERAL DEBT

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: The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1990.....	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
1991.....	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
1992.....	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
1993.....	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
1994.....	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
1994 - 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
Oct.	4,760,604	4,734,167	26,437	1,219,609	1,219,592	17	3,540,995	3,514,575	26,420
Nov.	4,805,282	4,778,520	26,762	1,223,252	1,223,236	17	3,582,030	3,555,284	26,745
Dec.	4,826,916	4,800,150	26,766	1,257,048	1,257,032	17	3,569,868	3,543,118	26,749
1995 - Jan.	4,842,572	4,815,827	26,745	1,259,092	1,259,075	17	3,583,480	3,556,752	26,728
Feb.	4,880,753	4,854,298	26,455	1,258,572	1,258,556	17	3,622,181	3,595,742	26,438
Mar.	4,890,575	4,864,116	26,459	1,254,674	1,254,657	17	3,635,901	3,609,459	26,442

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding	Net unamortized face value	Net unamortized premium and discount	Amount outstanding	Net unamortized face value	Net unamortized premium and discount	Amount outstanding	Net unamortized face value	Net unamortized premium and discount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1990.....	3,266,073	59,811	3,206,260	795,907	-	795,907	2,470,166	59,811	2,410,353
1991.....	3,683,054	84,137	3,598,919	919,713	7,962	911,751	2,763,341	76,175	2,687,168
1992.....	4,082,871	80,058	4,002,815	1,016,453	12,415	1,004,039	3,066,418	67,643	2,998,776
1993.....	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
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
1994 - Mar.	4,602,151	73,503	4,528,648	1,141,678	637	1,141,042	3,460,473	72,866	3,387,606
Apr.	4,595,086	73,559	4,521,527	1,156,370	648	1,155,722	3,438,716	72,911	3,365,804
May	4,636,630	74,189	4,562,441	1,169,686	698	1,168,988	3,466,944	73,491	3,393,453
June	4,673,263	75,674	4,597,589	1,202,951	713	1,202,238	3,470,312	74,961	3,395,352
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
Oct.	4,760,604	77,719	4,682,885	1,219,609	1,533	1,218,076	3,540,995	76,185	3,464,810
Nov.	4,805,282	78,228	4,727,054	1,223,252	1,759	1,221,493	3,582,030	76,469	3,505,561
Dec.	4,826,916	79,446	4,747,470	1,257,048	1,823	1,255,225	3,569,868	77,624	3,492,244
1995 - Jan.	4,842,572	79,753	4,762,819	1,259,092	1,854	1,257,237	3,583,480	77,899	3,505,581
Feb.	4,880,753	79,794	4,800,959	1,258,572	1,818	1,256,754	3,622,181	77,977	3,544,204
Mar.	4,890,575	80,106	4,810,469	1,254,674	2,055	1,252,619	3,635,901	78,051	3,557,850

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	Total	Marketable			Other securities: Federal Financing Bank	Nonmarketable Total (7)
			Treasury bills	Treasury notes	Treasury bonds		
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
1994 - 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
Oct.	4,730,969	3,123,224	721,149	1,875,275	511,799	15,000	1,607,746
Nov.	4,775,318	3,164,390	745,294	1,893,798	510,297	15,000	1,610,928
Dec.	4,769,171	3,126,035	733,753	1,866,986	510,296	15,000	1,643,137
1995 - Jan.	4,812,208	3,173,398	741,771	1,906,332	510,294	15,000	1,638,810
Feb.	4,850,521	3,211,929	756,351	1,922,913	517,665	15,000	1,638,593
Mar.	4,860,502	3,227,333	756,447	1,938,223	517,664	15,000	1,633,169

End of fiscal year or month	Nonmarketable, con.						Other (13)	
	U.S. savings bonds (8)	Foreign series		Government account series (10)	and local government series (11)	State Domestic series (12)		
		Government (9)	series					
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	
1994 - Mar.	172,632	42,724		1,138,405	145,499	29,995	463	
Apr.	173,533	42,708		1,152,758	145,726	29,995	464	
May	174,237	42,517		1,167,948	144,540	29,995	463	
June	174,859	42,229		1,200,606	143,383	29,995	462	
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	
Oct.	177,187	42,880		1,221,401	135,840	29,995	443	
Nov.	177,755	42,683		1,225,944	134,107	29,995	442	
Dec.	177,786	42,471		1,259,827	132,616	29,995	442	
1995 - Jan.	178,041	42,536		1,262,642	125,155	29,995	441	
Feb.	178,465	42,979		1,262,711	124,002	29,995	440	
Mar.	178,839	41,797		1,259,184	122,908	29,995	444	

FEDERAL DEBT

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 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	9,561	1,863	11,254	223,229	96,249	6,678	203,717
1991	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
1992	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
1993	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
1994	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,716	5,933	413,425
1994 - Mar.	1,138,405	12,343	10,260	14,141	5,549	7,855	304,429	124,645	4,923	377,765
Apr.	1,152,758	12,166	9,997	14,171	5,628	8,412	302,535	127,177	4,960	390,072
May	1,167,948	12,183	10,757	14,613	6,534	7,861	300,901	126,289	5,852	392,862
June	1,200,606	12,527	10,746	14,612	7,334	7,979	312,180	131,599	5,851	409,674
July	1,194,806	12,322	10,973	14,659	7,357	7,244	310,409	129,876	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	128,716	5,933	413,425
Oct.	1,221,401	12,286	14,095	15,008	7,353	6,713	327,578	129,218	5,876	414,078
Nov.	1,225,944	11,830	14,308	15,246	8,593	21,689	325,712	128,695	5,876	398,878
Dec.	1,259,827	12,155	14,596	15,068	8,627	22,904	337,894	133,541	5,873	413,431
1995 - Jan.	1,262,642	11,809	16,045	15,248	8,167	24,351	335,878	133,316	5,794	417,229
Feb.	1,262,711	11,597	18,022	15,385	6,374	25,299	333,860	132,132	5,383	417,357
Mar.	1,259,184	11,455	18,570	15,385	4,629	26,545	331,978	129,750	5,352	419,354

End of fiscal year or month	Federal Sav- ings and Loan Corporation, resolution fund (11)	Federal Supple- mentary 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
1994 - Mar.	1,786	23,410	121	10,453	11,772	4,746	10,313	121	30,714	183,059
Apr.	2,338	23,542	119	10,655	11,692	5,103	10,245	120	31,076	182,750
May	2,131	23,360	118	10,240	11,610	5,077	10,252	125	39,603	187,580
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	184,979
Aug.	1,829	21,968	117	8,940	11,917	5,303	10,643	130	41,204	186,304
Sept.	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
Oct.	1,727	20,739	114	7,245	11,791	613	10,538	140	39,365	196,924
Nov.	1,307	19,787	113	6,812	11,723	1,281	10,514	146	40,993	202,441
Dec.	1,274	19,778	113	8,246	12,152	1,197	10,475	264	40,494	201,745
1995 - Jan.	1,391	19,895	115	8,442	12,098	1,541	10,572	151	38,887	201,713
Feb.	1,060	20,508	113	9,173	12,017	1,799	10,661	138	39,387	202,446
Mar.	1,077	19,814	111	9,349	11,919	3,010	10,850	131	37,645	202,260

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	
1994 - 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	
Oct.	26,437	-	538	114	1,261	24,012	510	
Nov.	26,762	-	538	117	1,261	24,334	512	
Dec.	26,766	-	538	116	1,261	24,336	513	
1995 - Jan.	26,745	-	507	59	1,261	24,403	514	
Feb.	26,455	-	158	60	1,261	24,460	516	
Mar.	26,459	-	158	65	1,261	24,459	515	

FEDERAL DEBT

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

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

End of fiscal year or month	Amount outstanding privately held ¹ (1)	Maturity classes					Average length (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and over (6)	
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.
1994.....	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs. 8 mos.
1994 - Mar.	2,683,420	908,889	1,054,336	299,433	86,355	334,407	5 yrs. 8 mos.
Apr.	2,639,251	887,454	1,041,071	289,963	86,355	334,407	5 yrs. 8 mos.
May	2,680,916	893,359	1,076,198	295,356	87,866	328,138	5 yrs. 8 mos.
June	2,676,695	878,396	1,087,030	295,184	87,702	328,383	5 yrs. 7 mos.
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.
Oct.	2,750,705	904,001	1,144,298	279,896	88,058	334,451	5 yrs. 6 mos.
Nov.	2,782,099	926,834	1,149,907	290,468	84,856	330,035	5 yrs. 6 mos.
Dec.	2,737,789	906,618	1,130,084	288,780	84,157	328,150	5 yrs. 6 mos.
1995 - Jan.	2,791,809	927,145	1,169,491	280,371	84,832	329,970	5 yrs. 5 mos.
Feb.	2,829,771	950,106	1,170,648	283,190	96,284	329,543	5 yrs. 6 mos.
Mar.	2,841,506	963,767	1,171,125	280,798	96,284	329,533	5 yrs. 5 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 ² (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
1994 - Mar.	4,900,000	4,491,247	4,491,133	114	4,489,475	114	1,658
Apr.	4,900,000	4,483,985	4,483,862	123	4,465,330	123	18,532
May	4,900,000	4,524,327	4,524,196	131	4,522,505	131	1,691
June	4,900,000	4,559,294	4,559,156	138	4,557,553	138	1,603
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
Oct.	4,900,000	4,646,368	4,646,254	114	4,644,762	114	1,492
Nov.	4,900,000	4,690,304	4,690,187	117	4,688,691	117	1,496
Dec.	4,900,000	4,711,004	4,710,888	116	4,681,657	116	29,231
1995 - Jan.	4,900,000	4,726,369	4,726,310	59	4,724,438	59	1,872
Feb.	4,900,000	4,764,890	4,764,829	61	4,762,800	61	2,029
Mar.	4,900,000	4,774,497	4,774,432	65	4,772,614	65	1,818

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

of the fiscal years back through 1967

² Consists of guaranteed debt issued by the Federal Housing Administration

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

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

End of fiscal year or month	Total (1)	Department of Agriculture					
		Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm- Service Agency (6)	Rural Utilities Service (7)
1990	227,263	16,619	-	8,649	21,127	-	-
1991	251,996	21,794	-	8,649	17,837	-	-
1992	206,410	17,282	-	8,693	9,060	-	-
1993	183,196	24,745	1,685	8,926	8,682	-	-
1994	163,642	16,909	2,112	8,855	8,529	-	-
1994 - Mar.	168,937	13,405	2,275	9,170	9,531	-	-
Apr.	171,325	14,906	2,275	9,046	9,531	-	-
May	170,154	15,617	2,275	9,033	9,591	-	-
June	166,925	15,659	2,275	8,791	9,494	-	-
July	165,660	16,052	2,275	8,791	9,494	-	-
Aug.	165,129	16,113	2,275	8,802	9,494	-	-
Sept.	163,642	16,909	2,112	8,855	8,529	-	-
Oct.	148,118	1,967	2,867	9,666	7,757	-	-
Nov.	149,936	4,816	2,867	9,665	7,757	-	-
Dec.	153,997	6,682	2,867	9,648	7,959	-	-
1995 - Jan.	154,307	7,661	2,867	9,648	7,959	-	-
Feb.	153,960	7,833	2,867	9,647	7,959	-	-
Mar.	153,059	-	-	-	-	10,992	12,416

End of fiscal year or month	Department of Agriculture, con.				Department of Energy Bonneville	Department of Housing and Urban Development	
	Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)	Department of Education (11)		Federal Power Administration (12)	Other housing programs (14)
1990	-	-	-	716	1,694	5,537	7,019
1991	-	-	-	731	1,672	7,323	7,458
1992	-	-	-	2,770	1,906	-	8,774
1993	-	-	-	2,673	2,332	-	8,959
1994	-	-	-	2,612	2,617	783	8,484
1994 - Mar.	-	-	-	2,686	2,490	-	8,484
Apr.	-	-	-	2,686	2,490	-	8,484
May	-	-	-	2,686	2,597	-	8,484
June	-	-	-	2,977	2,597	-	8,484
July	-	-	-	2,977	2,597	-	8,484
Aug.	-	-	-	3,023	2,597	-	8,484
Sept.	-	-	-	2,612	2,617	783	8,484
Oct.	-	-	-	3,900	2,617	762	7,714
Nov.	-	-	-	3,900	2,617	762	7,714
Dec.	-	-	-	7,498	2,617	762	7,714
1995 - Jan.	-	-	-	7,498	2,672	762	7,714
Feb.	-	-	-	7,498	2,612	762	7,714
Mar.	5,690	88	680	7,499	2,612	762	7,714

FEDERAL DEBT

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

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

End of fiscal year or month	Department of Treasury Federal Financing Bank (15)	Department of Veterans Affairs			Export-Import Bank of the United States (18)	Railroad Retirement Board (19)	Small Business Administration (20)	Other (21)
		Direct loan fund (16)	Loan guaranty fund (17)					
1990	158,456	1,730	-	-	4,497	-	-	1,218
1991	179,234	1,730	-	-	4,660	-	-	910
1992	149,422	1,730	921	88	4,798	11	957	
1993	114,329	1	860	386	4,818	3,203	1,599	
1994	94,357	2	1,107	2,632	4,909	7,289	2,445	
1994 - Mar.	105,104	8	2,018	1,197	6,315	3,203	3,049	
Apr.	103,386	8	2,018	1,197	6,579	5,667	3,052	
May	101,092	8	2,018	1,197	6,831	5,667	3,056	
June.....	100,603	8	2,018	1,197	4,176	5,667	2,979	
July	98,689	8	2,018	1,197	4,431	5,667	2,979	
Aug	97,804	8	2,018	1,197	4,667	5,667	2,979	
Sept.	94,357	2	1,107	2,632	4,909	7,289	2,445	
Oct.	91,936	2	1,107	2,852	4,909	7,289	2,775	
Nov.	90,662	2	1,107	2,605	5,387	7,289	2,787	
Dec.	88,817	2	1,107	2,605	5,643	7,289	2,787	
1995 - Jan.	86,157	14	2,011	2,607	5,905	7,289	3,544	
Feb.	85,388	14	2,011	2,607	6,161	7,289	3,599	
Mar.	83,266	1	2,011	2,662	6,427	7,289	2,951	

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

[Charts are plotted from figures in Table FD-5.]

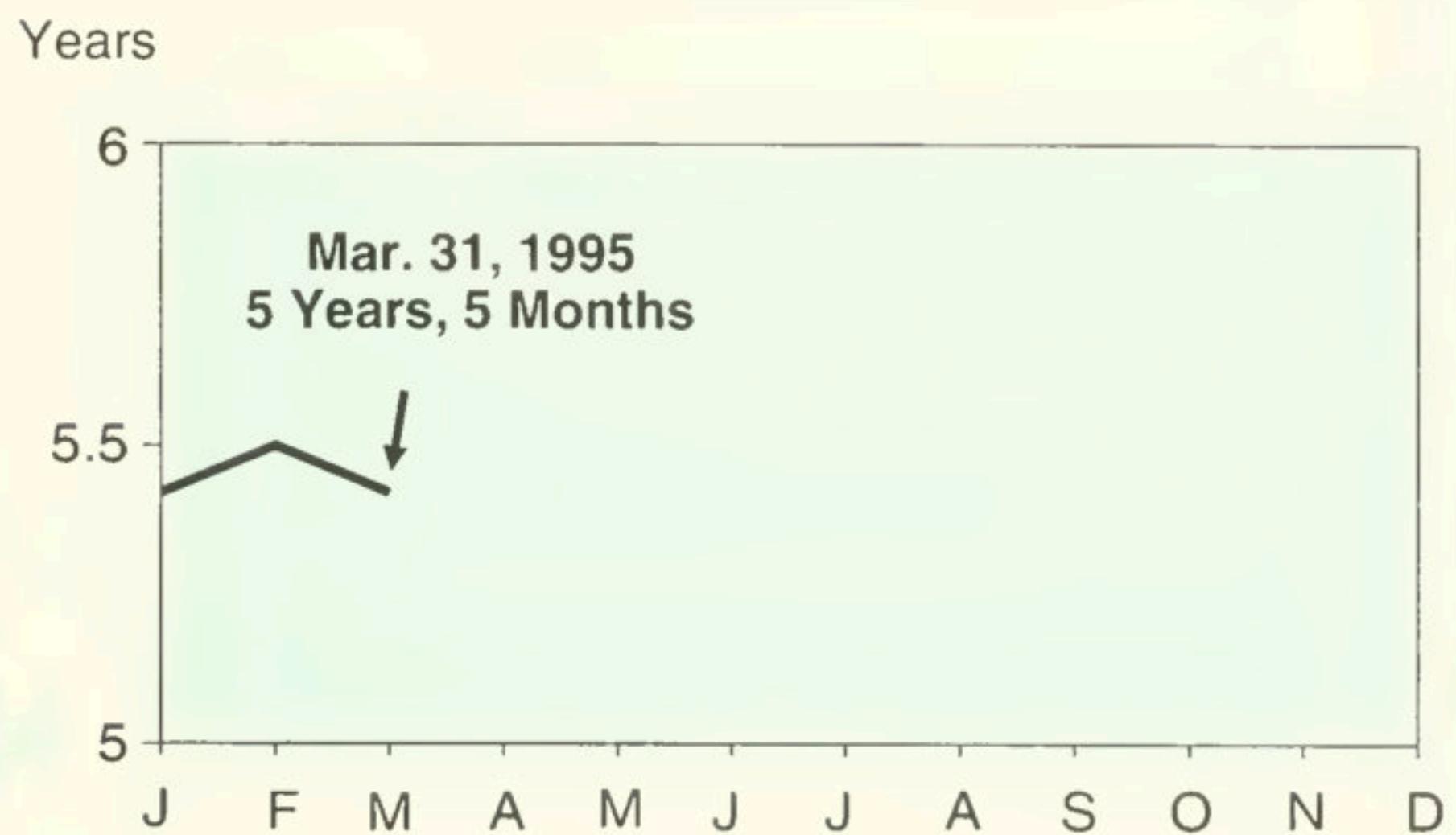
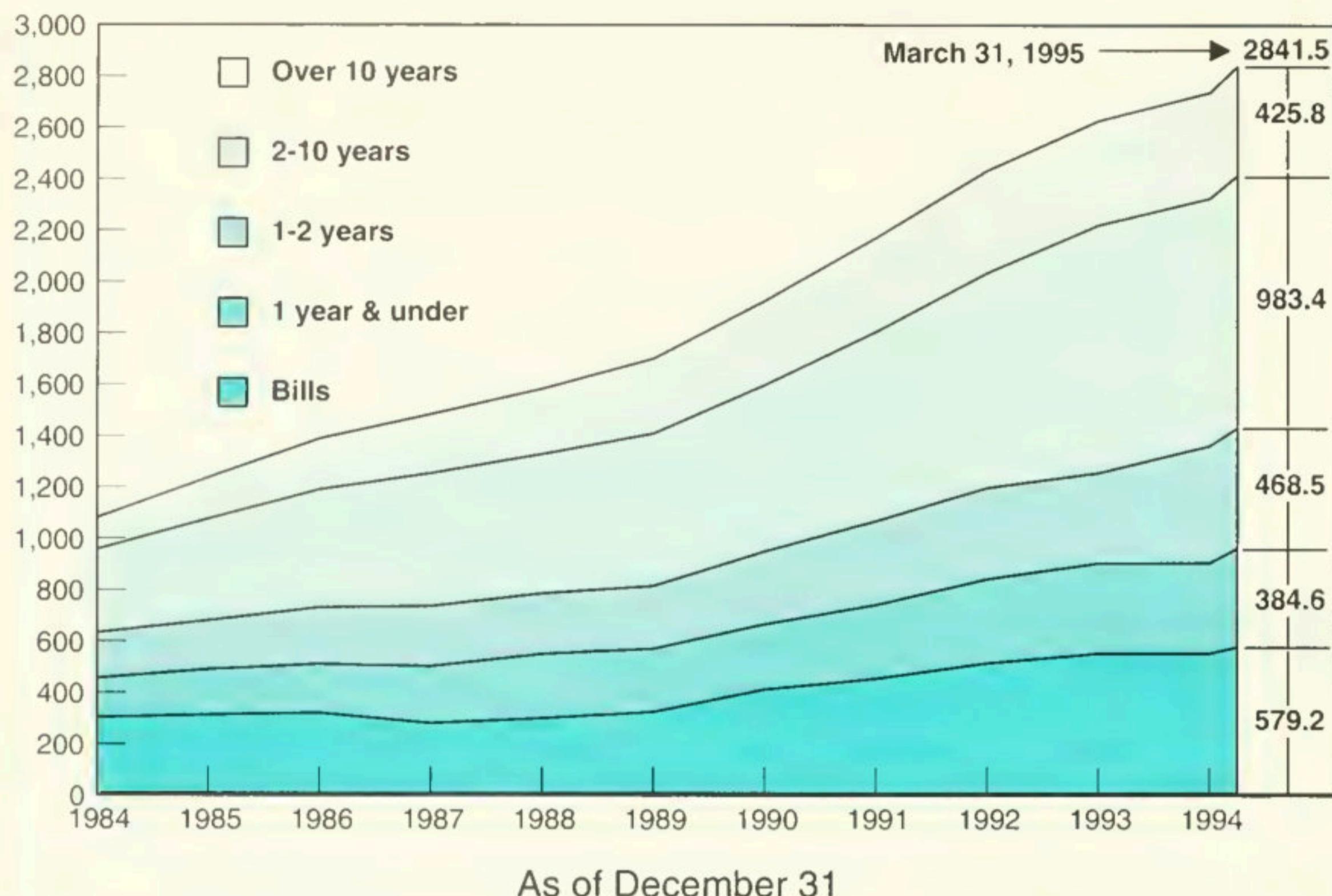


CHART FD-B.--Private Holdings of Treasury Marketable Debt, by Maturity*

(In billions of dollars)



As of December 31

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

INTRODUCTION: Public Debt Operations

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

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks, so that the "all other investors" category includes all private holdings.
- Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every fourth week. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of

26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

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

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1; 52-week bills from table PDO-2; and data for cash management bills. The maturities of cash management bills coincide with those of regular issues of Treasury bills.
- Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The Federal Reserve banks tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

TREASURY FINANCING: JANUARY-MARCH

JANUARY

Auction of 2-Year and 5-Year Notes

January 18 Treasury announced it would auction \$17,250 million of 2-year notes of Series Z-1997 and \$11,000 million of 5-year notes of Series G-2000 to refund \$15,841 million of securities maturing January 31 and to raise about \$12,400 million of new cash.

The notes of Series Z-1997 were dated January 31, 1995, due January 31, 1997, with interest payable July 31 and January 31 until maturity. An interest rate of 7-1/2 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.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on January 24, and totaled \$50,277 million, of which \$17,257 million was accepted. All competitive tenders at yields

lower than 7.57 percent were accepted in full. Tenders at 7.57 percent were allotted 77 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 7.57 percent with an equivalent price of 99.872. The median yield was 7.55 percent; and the low yield was 7.52 percent. Noncompetitive tenders totaled \$2,165 million. Competitive tenders accepted from private investors totaled \$15,092 million.

In addition to the \$17,257 million of tenders accepted in the auction process, \$998 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$375 million was accepted from Federal Reserve banks for their own account.

The notes of Series G-2000 were dated January 31, 1995, due January 31, 2000, with interest payable July 31 and January 31 until maturity. An interest rate of 7-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on January 25, and totaled \$32,917 million, of which \$11,000 million was accepted. All competitive tenders at yields

TREASURY FINANCING: JANUARY-MARCH, con.

lower than 7.79 percent were accepted in full. Tenders at 7.79 percent were allotted 88 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 7.79 percent with an equivalent price of 99.837. The median yield was 7.77 percent; and the low yield was 7.74 percent. Noncompetitive tenders totaled \$1,172 million. Competitive tenders accepted from private investors totaled \$9,828 million.

In addition to the \$11,000 million of tenders accepted in the auction process, \$730 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$362 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

December 30 tenders were invited for approximately \$17,250 million of 364-day Treasury bills to be dated January 12, 1995, and to mature January 11, 1996. The issue was to refund \$16,037 million of maturing 52-week bills and to raise about \$1,225 million of new cash. The bills were auctioned on January 5. Tenders totaled \$49,836 million, of which \$17,256 million was accepted, including \$1,369 million of noncompetitive tenders from the public and \$4,562 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 6.86 percent.

FEBRUARY

February Quarterly Financing

February 1 Treasury announced it would auction \$17,000 million of 3-year notes of Series W-1998, \$12,000 million of 10-year notes of Series A-2005, and \$11,000 million of 30-year bonds of February 2025 to refund \$30,487 million of Treasury securities maturing February 15 and to raise about \$9,525 million of new cash.

The notes of Series W-1998 were dated February 15, 1995, due February 15, 1998, with interest payable August 15 and February 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.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 7, and totaled \$46,880 million, of which \$17,123 million was accepted at yields ranging from 7.30 percent, price 99.867, up to 7.34 percent, price 99.762. Tenders at the high yield were allotted 93 percent. Noncompetitive tenders were accepted in full at the average yield, 7.34 percent, price 99.762. These totaled \$1,570 million. Competitive tenders accepted from private investors totaled \$15,553 million.

In addition to the \$17,123 million of tenders accepted in the auction process, \$699 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$3,031 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2005 were dated February 15, 1995, due February 15, 2005, with interest payable August 15 and February 15 until maturity. An interest rate of 7-1/2 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.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 8, and totaled \$28,018 million, of which \$12,045 million was accepted at yields ranging from 7.54 percent, price 99.723, up to 7.55 percent, price 99.653. Tenders at the high yield were allotted 31 percent. Noncompetitive tenders were accepted in full at the average yield, 7.54 percent, price 99.723. These totaled \$692 million. Competitive tenders accepted from private investors totaled \$11,353 million.

In addition to the \$12,045 million of tenders accepted in the auction process, \$600 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,150 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2005 may be held in STRIPS form. The minimum par amount required is \$80,000.

The bonds of February 2025 were dated February 15, 1995, due February 15, 2025, with interest payable August 15 and February 15 until maturity. An interest rate of 7-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 9, and totaled \$29,973 million, of which \$11,017 million was accepted at yields ranging from 7.65 percent, price 99.708, up to 7.66 percent, price 99.591. Tenders at the high yield were allotted 78 percent. Noncompetitive tenders were accepted in full at the average yield, 7.65 percent, price 99.708. These totaled \$337 million. Competitive tenders accepted from private investors totaled \$10,680 million.

In addition to the \$11,017 million of tenders accepted in the auction process, \$700 million was accepted from Federal Reserve banks for their own account.

The bonds of February 2025 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

Auction of 2-Year and 5-Year Notes

February 15 Treasury announced it would auction \$17,250 million of 2-year notes of Series AB-1997 and \$11,000 million of 5-year notes of Series H-2000 to refund \$15,468 million of securities maturing February 28 and to raise about \$12,775 million of new cash.

TREASURY FINANCING: JANUARY-MARCH, con.

The notes of Series AB-1997 were dated February 28, 1995, due February 28, 1997, with interest payable the last calendar day of August and February 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.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 22, and totaled \$41,847 million, of which \$17,251 million was accepted. All competitive tenders at yields lower than 6.999 percent were accepted in full. Tenders at 6.999 percent were allotted 22 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.999 percent with an equivalent price of 99.772. The median yield was 6.950 percent; and the low yield was 6.900 percent. Noncompetitive tenders totaled \$1,815 million. Competitive tenders accepted from private investors totaled \$15,436 million.

In addition to the \$17,251 million of tenders accepted in the auction process, \$728 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$575 million was accepted from Federal Reserve banks for their own account.

The notes of Series H-2000 were dated February 28, 1995, due February 29, 2000, with interest payable the last calendar day of August and February 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.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 23, and totaled \$27,223 million, of which \$11,001 million was accepted. All competitive tenders at yields lower than 7.125 percent were accepted in full. Tenders at 7.125 percent were allotted 91 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 7.125 percent with an equivalent price of 100.000. The median yield was 7.100 percent; and the low yield was 7.070 percent. Noncompetitive tenders totaled \$952 million. Competitive tenders accepted from private investors totaled \$10,049 million.

In addition to the \$11,001 million of tenders accepted in the auction process, \$800 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$570 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

January 27 tenders were invited for approximately \$17,250 million of 364-day Treasury bills to be dated February 9, 1995, and to mature February 8, 1996. The issue was to refund \$16,521 million of maturing 52-week bills and to raise about \$725 million of new cash. The bills were auctioned on February 2. Tenders totaled \$51,324 million, of which \$17,331 million was accepted, including \$1,644 million of noncompetitive tenders from the public and \$4,811 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 6.59 percent.

Cash Management Bills

February 7 tenders were invited for approximately \$9,000 million of 64-day bills to be issued February 15, 1995, representing an additional amount of bills dated October 20, 1994, maturing April 20, 1995. The issue was to raise new cash. Tenders were opened on February 9. They totaled \$49,950 million, of which \$9,017 million was accepted. The average bank discount rate was 5.76 percent.

Treasury Modifies Competitive Bidding Requirement for Notes and Bonds

February 15 Treasury announced that, beginning with the 2-year note auction on February 22, competitive bids in Treasury note and bond auctions must show the yield bid expressed with three decimals, for example, 7.123 percent. Three-decimal bidding will apply to all Treasury note and bond auctions. Competitive bidding in Treasury bill auctions, however, will remain unchanged; that is, the bid must show the discount rate bid expressed with two decimal places. Also, there is no change to noncompetitive bid procedures, and the restrictions against using fractions still applies to bids for all securities. The purpose of three-decimal yield competitive bidding for notes and bonds is to increase participation in Treasury auctions and to conform the auctions to market practice for when-issued trading.

MARCH

Auction of 2-Year and 5-Year Notes

March 22 Treasury announced it would auction \$17,250 million of 2-year notes of Series AC-1997 and \$11,000 million of 5-year notes of Series J-2000 to refund \$15,209 million of securities maturing March 31 and to raise about \$13,050 million of new cash.

The notes of Series AC-1997 were dated March 31, 1995, due March 31, 1997, with interest payable September 30 and March 31 until maturity. An interest rate of 6-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on March 28, and totaled \$42,294 million, of which \$17,251 million was accepted. All competitive tenders at yields lower than 6.717 percent were accepted in full. Tenders at 6.717 percent were allotted 57 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.717 percent with an equivalent price of 99.830.

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The median yield was 6.690 percent; and the low yield was 6.651 percent. Noncompetitive tenders totaled \$1,377 million. Competitive tenders accepted from private investors totaled \$15,874 million.

In addition to the \$17,251 million of tenders accepted in the auction process, \$968 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,050 million was accepted from Federal Reserve banks for their own account.

The notes of Series J-2000 were dated March 31, 1995, due March 31, 2000, with interest payable September 30 and March 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.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on March 29, and totaled \$23,877 million, of which \$11,002 million was accepted. All competitive tenders at yields lower than 6.994 percent were accepted in full. Tenders at 6.994 percent were allotted 37 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.994 percent with an equivalent price of 99.505. The median yield was 6.950 percent; and the low yield was 6.900 percent. Noncompetitive tenders totaled \$649 million. Competitive tenders accepted from private investors totaled \$10,353 million.

In addition to the \$11,002 million of tenders accepted in the auction process, \$1,100 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,046 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

February 24 tenders were invited for approximately \$17,250 million of 364-day Treasury bills to be dated March 9,

1995, and to mature March 7, 1996. The issue was to refund \$16,531 million of maturing 52-week bills and to raise about \$725 million of new cash. The bills were auctioned on March 2. Tenders totaled \$48,219 million, of which \$17,254 million was accepted, including \$1,289 million of noncompetitive tenders from the public and \$4,661 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 6.16 percent.

March 24 tenders were invited for approximately \$17,250 million of 364-day Treasury bills to be dated April 6, 1995, and to mature April 4, 1996. The issue was to refund \$16,623 million of maturing 52-week bills and to raise about \$625 million of new cash. The bills were auctioned on March 30. Tenders totaled \$42,738 million, of which \$17,266 million was accepted, including \$1,184 million of noncompetitive tenders from the public and \$4,737 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 6.02 percent.

Cash Management Bills

February 28 tenders were invited for approximately \$8,000 million of 9-day bills to be issued March 7, 1995, representing an additional amount of bills dated September 15, 1994, maturing March 16, 1995. The issue was to raise new cash. Tenders were opened on March 1. They totaled \$38,684 million, of which \$8,033 million was accepted. The average bank discount rate was 5.81 percent.

March 28 tenders were invited for approximately \$25,000 million of 17-day bills to be issued April 3, 1995, representing an additional amount of bills dated October 20, 1994, maturing April 20, 1995. The issue was to raise new cash. Tenders were opened on March 30. They totaled \$100,412 million, of which \$25,109 million was accepted. The average bank discount rate was 5.97 percent. ◇

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1995

[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)	Total (3)	Amount of maturities	
				Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
1995					
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.....	² 11-1/4%-B note	05/15/85	7,127	798	6,329
May 15.....	8-1/2%-K note	03/01/90	8,293	322	7,971
May 15.....	5-7/8%-P note	05/15/92	19,152	3,829	15,323
May 31.....	4-1/8%-W note	06/01/93	17,527	1,277	16,250
June 30.....	4-1/8%-X note	06/30/93	18,164	1,392	16,772
July 15.....	8-7/8%-G note	07/15/88	6,805	300	6,505
July 31.....	4-1/4%-Y note	08/02/93	17,183	562	16,621
Aug. 15.....	² 10-1/2%-C note	08/15/85	7,956	1,097	6,859
Aug. 15.....	8-1/2%-L note	06/01/90	8,877	866	8,011
Aug. 15.....	4-5/8%-Q note	08/17/92	18,038	2,961	15,077
Aug. 31.....	3-7/8%-Z note	08/31/93	17,577	925	16,652
Sept. 30.....	3-7/8%-AB note	09/30/93	17,904	1,011	16,893
Oct. 15.....	8-5/8%-H note	10/17/88	7,195	486	6,709
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.....	² 9-1/2%-D note	11/15/85	7,319	323	6,996
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	3,081	16,106
Nov. 30.....	4-1/4%-AD note	11/30/93	18,604	752	17,852
Dec. 31.....	4-1/4%-AE note	12/31/93	19,305	1,755	17,550
	Total.....		291,811	25,272	266,538
1996					
Jan. 15.....	9-1/4%-E note	01/17/89	7,421	1,238	6,183
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	439	17,975
Feb. 15.....	² 8-7/8%-A note	02/15/86	8,447	667	7,780
Feb. 15.....	¹ 8-7/8%-B note	02/15/86	128	-	128
Feb. 15.....	7-7/8%-J note	12/03/90	9,055	1,427	7,628
Feb. 15.....	4-5/8%-X note	02/16/93	19,537	4,029	15,508
Feb. 29.....	7-1/2%-L note	02/28/91	9,622	1,256	8,366
Feb. 29.....	4-5/8%-AD note	02/28/94	18,949	573	18,376
Mar. 31.....	7-3/4%-M note	04/01/91	9,081	1,119	7,962
Mar. 31.....	5-1/8%-AE note	03/31/94	19,579	2,030	17,549
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	800	18,006
May 15.....	² 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	2,228	17,036
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	993	17,934
June 30.....	7-7/8%-Q note	07/01/91	9,770	412	9,358

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, Mar. 31, 1995, 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)	Total (3)	Amount of maturities	
				Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
1996, con.					
June 30.....	6%-AH note	06/30/94	19,859	1,765	18,094
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	1,197	18,219
Aug. 15.....	4-3/8%-Z note	08/16/93	20,670	3,074	17,596
Aug. 31.....	7-1/4%-S note	09/03/91	9,825	499	9,326
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	19,639	1,200	18,439
Oct. 15.....	8%-H note	10/16/89	7,989	375	7,614
Oct. 31.....	6-7/8%-U note	10/31/91	28,331	1,245	27,086
Nov. 15.....	² 7-1/4%-D note	11/15/86	20,259	1,056	19,203
Nov. 15.....	4-3/8%-AB note	11/15/93	22,065	4,527	17,538
Nov. 30.....	6-1/2%-V note	12/02/91	9,871	210	9,661
Nov. 30.....	7-1/4%-AN note	11/30/94	18,940	265	18,675
Dec. 31.....	6-1/8%-W note	12/31/91	9,635	200	9,435
Dec. 31.....	7-1/2%-AP note	01/31/95	19,608	1,620	17,988
	Total.....		516,500	41,622	474,878
1997					
Jan. 15.....	8%-D note	01/16/90	7,852	499	7,354
Jan. 31.....	7-1/2%-Z note	01/31/95	19,002	815	18,187
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	1,920	17,913
Feb. 28.....	6-7/8%-AB note	02/28/95	18,816	575	18,241
Feb. 28.....	6-3/4%-J note	03/02/92	9,948	472	9,476
Mar. 31.....	6-7/8%-K note	03/31/92	11,302	484	10,818
Mar. 31.....	6-5/8%-AC note	03/31/95	19,352	1,390	17,962
Apr. 15.....	8-1/2%-E note	04/16/90	7,860	641	7,219
Apr. 30.....	6-7/8%-L note	04/30/92	11,441	1,015	10,426
May 15.....	² 8-1/2%-A note	05/15/87	9,921	564	9,357
May 15.....	6-1/2%-W note	05/16/94	21,750	3,610	18,140
May 31.....	6-3/4%-M note	06/01/92	11,049	324	10,725
June 30.....	6-3/8%-N note	06/30/92	11,054	455	10,599
July 15.....	8-1/2%-F note	07/16/90	8,385	816	7,570
July 31.....	5-1/2%-P note	07/31/92	12,104	400	11,704
Aug. 15.....	² 8-5/8%-B note	08/15/87	9,363	497	8,866
Aug. 15.....	6-1/2%-X note	08/15/94	20,250	2,291	17,960
Aug. 31.....	5-5/8%-Q note	08/31/92	11,109	574	10,535
Sept. 30.....	5-1/2%-R note	09/30/92	12,139	541	11,598
Oct. 15.....	8-3/4%-G note	10/15/90	8,860	581	8,279
Oct. 31.....	5-3/4%-S note	11/02/92	11,383	340	11,043
Nov. 15.....	² 8-7/8%-C note	11/15/87	9,808	595	9,213
Nov. 15.....	7-3/8%-Y note	11/15/94	20,861	2,950	17,911
Nov. 30.....	6%-T note	11/30/92	11,526	346	11,180

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1995, 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)	Total (3)	Amount of maturities	
				Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
1997, con.					
Dec. 31.....	6%-U note	12/31/92	12,163	625	11,538
	Total.....		336,594	23,470	313,128
1998					
Jan. 15.....	7-7/8%-E note	01/15/91	9,126	710	8,416
Jan. 31.....	5-5/8%-J note	02/01/93	12,339	374	11,965
Feb. 15.....	² 8-1/8%-A note	02/15/88	9,159	279	8,880
Feb. 28.....	7-1/4%-W note	02/15/95	21,080	3,031	18,049
Feb. 28.....	5-1/8%-K note	03/01/93	11,686	454	11,232
Mar. 31.....	5-1/8%-L note	03/31/93	13,149	1,295	11,854
Apr. 15.....	7-7/8%-F note	04/15/91	8,788	560	8,228
Apr. 30.....	5-1/8%-M note	04/30/93	12,225	495	11,730
May 15.....	² 9%-B note	05/15/88	9,165	478	8,687
May 31.....	5-3/8%-N note	06/01/93	12,358	715	11,643
June 30.....	5-1/8%-P note	06/30/93	12,596	1,461	11,135
July 15.....	8-1/4%-G note	07/15/91	9,694	1,170	8,524
July 31.....	5-1/4%-Q note	08/02/93	11,689	357	11,332
Aug. 15.....	² 9-1/4%-C note	08/15/88	11,343	730	10,613
Aug. 31.....	4-3/4%-R note	08/31/93	13,019	591	12,428
Sept. 30.....	4-3/4%-S note	09/30/93	12,576	993	11,583
Oct. 15.....	7-1/8%-H note	10/15/91	10,268	969	9,300
Oct. 31.....	4-3/4%-T note	11/01/93	13,023	944	12,079
Nov. 15.....	² 8-7/8%-D note	11/15/88	9,903	490	9,413
Nov. 15.....	3-1/2% bond	10/03/60	240	162	78
Nov. 30.....	5-1/8%-U note	11/30/93	12,115	869	11,246
Dec. 31.....	5-1/8%-V note	12/31/93	12,444	1,655	10,789
	Total.....		247,985	18,782	229,204
1999					
Jan. 15.....	6-3/8%-E note	01/15/92	10,559	852	9,707
Jan. 31.....	5%-J note	01/31/94	12,901	337	12,564
Feb. 15.....	² 8-7/8%-A note	02/15/89	9,720	671	9,049
Feb. 28.....	5-1/2%-K note	02/28/94	11,914	635	11,279
Mar. 31.....	5-7/8%-L note	03/31/94	12,780	2,175	10,605
Apr. 15.....	7%-F note	04/15/92	10,178	1,099	9,079
Apr. 30.....	6-1/2%-M note	05/02/94	12,292	970	11,322
May 15.....	² 9-1/8%-B note	05/15/89	10,047	878	9,170
May 31.....	6-3/4%-N note	05/31/94	12,339	516	11,823
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%-O note	08/01/94	12,411	1,044	11,367
Aug. 15.....	² 8%-C note	08/15/89	10,164	625	9,539
Aug. 31.....	6-7/8%-R note	08/31/94	12,397	726	11,671
Sept. 30.....	7-1/8%-S note	09/30/94	12,836	1,079	11,757
Oct. 15.....	6%-H note	10/15/92	10,337	481	9,856
Oct. 31.....	7-1/2%-T note	10/31/94	12,152	448	11,704

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, Mar. 31, 1995, 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)	Total (3)	Amount of maturities	
				Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
1999, con.					
Nov. 15.....	² 7-7/8%-D note	11/15/89	10,774	667	10,107
Nov. 30.....	7-3/4%-U note	11/30/94	11,934	515	11,419
Dec. 31.....	7-3/4%-V note	01/03/95	12,523	1,180	11,343
	Total.....		231,365	16,742	214,624
2000					
Jan. 15.....	6-3/8%-E note	01/15/93	10,104	690	9,414
Jan. 31.....	7-3/4%-G note	01/31/95	12,229	462	11,767
Feb. 15.....	² 8-1/2%-A note	02/15/90	10,673	757	9,916
Feb. 29.....	7-1/8%-H note	02/28/95	12,496	570	11,926
Mar. 31.....	6-7/8%-J note	03/31/95	13,185	1,296	11,890
Apr. 15.....	5-1/2%-F note	04/15/93	10,535	310	10,225
May 15.....	² 8-7/8%-B note	05/15/90	10,496	480	10,016
Aug. 15.....	² 8-3/4%-C note	08/15/90	11,081	816	10,265
Aug. 15, 95-00.....	8-3/8% bond	08/15/75	4,612	2,219	2,393
Nov. 15.....	² 8-1/2%-D note	11/15/90	11,520	816	10,704
	Total.....		106,931	8,416	98,516
2001					
Feb. 15.....	11-3/4% bond	01/12/81	1,501	161	1,341
Feb. 15.....	² 7-3/4%-A note	02/15/91	11,313	649	10,664
May 15.....	13-1/8% bond	04/02/81	1,750	166	1,584
May 15.....	² 8%-B note	05/15/91	12,398	747	11,651
Aug. 15.....	² 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.....	² 7-1/2%-D note	11/15/91	24,226	1,223	23,003
	Total.....		68,518	5,180	63,339
2002					
Feb. 15.....	14-1/4% bond	01/06/82	1,759	160	1,599
May 15.....	² 7-1/2%-A note	05/15/92	11,714	971	10,743
Aug. 15.....	² 6-3/8%-B note	08/17/92	23,859	1,980	21,879
Nov. 15.....	11-5/8% bond	09/29/82	2,753	340	2,413
	Total.....		40,085	3,451	36,634
2003					
Feb. 15.....	10-3/4% bond	01/04/83	3,007	537	2,470
Feb. 15.....	² 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
Aug. 15.....	² 5-3/4%-B note	08/16/93	28,011	3,465	24,546
Nov. 15.....	11-7/8% bond	10/05/83	7,260	404	6,855
	Total.....		68,591	6,954	61,636

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1995, 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)	Total (3)	Amount of maturities	
				U.S. Government accounts and Federal Reserve banks (4)	Held by
					All other investors (5)
2004					
Feb. 15.....	² 5-7/8%-A note	02/15/94	12,955	550	12,405
May 15.....	12-3/8% bond	04/05/84	3,755	518	3,237
May 15.....	² 7-1/4%-B note	05/16/94	14,440	1,869	12,572
Aug. 15.....	13-3/4% bond	07/10/84	4,000	156	3,844
Aug. 15.....	² 7-1/4%-C note	08/15/94	13,346	750	12,596
Nov. 15.....	² 11-5/8% bond	10/30/84	8,302	434	7,868
Nov. 15.....	² 7-7/8%-D note	11/15/94	14,374	1,603	12,771
	Total.....		71,172	5,880	65,293
2005					
Feb. 15.....	² 7-1/2%-A note	02/15/95	13,835	1,150	12,685
May 15, 00-05.....	8-1/4% bond	05/15/75	4,224	2,161	2,063
May 15.....	² 12% bond	04/02/85	4,261	214	4,046
Aug. 15.....	² 10-3/4% bond	07/02/85	9,270	525	8,745
	Total.....		31,590	4,050	27,539
2006					
Feb. 15.....	² 9-3/8% bond	01/15/86	4,756	20	4,736
	Total.....		4,756	20	4,736
2007					
Feb. 15, 02-07.....	7-5/8% bond	02/15/77	4,234	1,539	2,695
Nov. 15, 02-07.....	7-7/8% bond	11/15/77	1,495	379	1,116
	Total.....		5,729	1,918	3,811
2008					
Aug. 15, 03-08.....	8-3/8% bond	08/15/78	2,103	789	1,314
Nov. 15, 03-08.....	8-3/4% bond	11/15/78	5,230	1,666	3,564
	Total.....		7,333	2,455	4,878
2009					
May 15, 04-09.....	9-1/8% bond	05/15/79	4,606	848	3,758
Nov. 15, 04-09.....	10-3/8% bond	11/15/79	4,201	1,051	3,150
	Total.....		8,807	1,899	6,908
2010					
Feb. 15, 05-10.....	11-3/4% bond	02/15/80	2,494	858	1,636
May 15, 05-10.....	10% bond	05/15/80	2,987	1,172	1,816
Nov. 15, 05-10.....	12-3/4% bond	11/17/80	4,736	1,261	3,476
	Total.....		10,217	3,291	6,926
2011					
May 15, 06-11.....	13-7/8% bond	05/15/81	4,609	1,029	3,580
Nov. 15, 06-11.....	14% bond	11/16/81	4,901	885	4,016
	Total.....		9,510	1,914	7,596
2012					
Nov. 15, 07-12.....	10-3/8% bond	11/15/82	11,032	1,602	9,430
	Total.....		11,032	1,602	9,430

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, Mar. 31, 1995, 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)	Total (3)	Amount of maturities	
				Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
Aug. 15, 08-13.....	12% bond	08/15/83	14,755	2,856	11,900
	Total.....		14,755	2,856	11,899
2013					
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	800	4,328
Nov. 15, 09-14.....	² 11-3/4% bond	11/15/84	6,006	1,110	4,896
	Total.....		16,141	2,349	13,792
2014					
Feb. 15.....	² 11-1/4% bond	02/15/85	12,668	1,216	11,452
Aug. 15.....	² 10-5/8% bond	08/15/85	7,150	880	6,270
Nov. 15.....	² 9-7/8% bond	11/15/85	6,900	372	6,528
	Total.....		26,718	2,468	24,250
2015					
Feb. 15.....	² 9-1/4% bond	02/15/86	7,267	688	6,579
May 15.....	² 7-1/4% bond	05/15/86	18,824	990	17,834
Nov. 15.....	² 7-1/2% bond	11/15/86	18,864	1,045	17,819
	Total.....		44,955	2,723	42,232
2016					
May 15.....	² 8-3/4% bond	05/15/87	18,194	384	17,810
Aug. 15.....	² 8-7/8% bond	08/15/87	14,017	718	13,299
	Total.....		32,211	1,102	31,109
2017					
May 15.....	² 9-1/8% bond	05/15/88	8,709	297	8,412
Nov. 15.....	² 9% bond	11/15/88	9,033	156	8,877
	Total.....		17,742	453	17,289
2019					
Feb. 15.....	² 8-7/8% bond	02/15/89	19,251	468	18,783
Aug. 15.....	² 8-1/8% bond	08/15/89	20,214	1,325	18,889
	Total.....		39,465	1,793	37,672
2020					
Feb. 15.....	² 8-1/2% bond	02/15/90	10,229	466	9,763
May 15.....	² 8-3/4% bond	05/15/90	10,159	380	9,779
Aug. 15.....	² 8-3/4% bond	08/15/90	21,419	510	20,909
	Total.....		41,807	1,356	40,451
2021					
Feb. 15.....	² 7-7/8% bond	02/15/91	11,113	235	10,878
May 15.....	² 8-1/8% bond	05/15/91	11,959	380	11,579
Aug. 15.....	² 8-1/8% bond	08/15/91	12,163	320	11,843
Nov. 15.....	² 8% bond	11/15/91	32,798	755	32,043
	Total.....		68,033	1,690	66,343
2022					
Aug. 15.....	² 7-1/4% bond	08/17/92	10,353	400	9,953

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1995, 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)	Total (3)	Amount of maturities	
				Held by	U.S. Government
					accounts and Federal Reserve banks (4)
Date of final maturity	Description (1)	Issue date (2)	Total (3)	Held by	All other investors (5)
2022, con.					
Nov. 15.....	² 7-5/8% bond	11/16/92	10,700	470	10,230
		Total.....	21,053	870	20,183
2023					
Feb. 15.....	² 7-1/8% bond	02/15/93	18,374	982	17,392
Aug. 15.....	² 6-1/4% bond	08/15/93	22,909	890	22,019
		Total.....	41,283	1,872	39,411
2024					
Nov. 15.....	² 7-1/2% bond	08/15/94	11,470	450	11,020
		Total.....	11,470	450	11,020
2025					
Feb. 15.....	² 7-5/8% bond	02/15/95	11,725	700	11,025
		Total.....	11,725	700	11,025

¹ This security is a foreign-targeted Treasury note

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

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 (2)	Amount of bids tendered (3)	Total amount (4)	On com- petitive basis ² (5)	On noncom- petitive basis ³ (6)			
Regular weekly: (13 week and 26 week)									
1994 - Dec. 1	1994 - Mar. 2	91	48,921.7	13,890.1	12,431.4	1,458.7	12,388.6	168,628.1	
	June 1	182	45,699.2	14,056.3	12,785.3	1,271.0	13,458.2	334,047.7	
8	Mar. 9	91	41,088.1	13,854.7	12,172.0	1,682.7	11,896.1	170,586.7	
	June 8	182	48,057.7	14,159.7	12,680.0	1,479.7	13,192.3	335,015.1	
15	Mar. 16	91	48,335.6	13,932.6	12,280.8	1,651.8	12,021.0	172,498.3	
	June 15	182	51,799.8	14,357.9	12,894.0	1,463.9	12,277.6	337,095.4	
22	Mar. 23	91	45,351.5	13,146.7	11,533.2	1,613.5	11,654.9	173,990.1	
	June 22	182	46,381.3	13,182.5	11,799.6	1,382.9	12,950.2	337,327.7	
29	Mar. 30	91	37,152.1	13,256.8	11,823.3	1,433.5	11,758.9	175,488.0	
	June 29	182	39,746.9	13,489.2	12,181.5	1,307.7	11,061.7	339,755.2	
1995 - Jan. 5	Apr. 6	91	47,216.2	13,837.1	12,385.5	1,451.6	12,949.1	176,376.0	
	July 6	182	46,075.3	14,325.5	12,977.3	1,348.2	12,314.9	341,765.8	
12	Apr. 13	91	55,665.4	13,622.1	11,918.0	1,704.1	13,302.2	176,695.9	
	July 13	182	54,411.8	13,847.3	12,313.1	1,534.2	12,332.5	343,280.6	
19	Apr. 20	91	71,011.5	13,524.6	11,906.7	1,617.9	13,188.0	177,032.5	
	July 20	182	47,420.0	13,601.0	11,810.5	1,790.5	12,728.6	344,153.0	
26	Apr. 27	91	46,400.3	13,479.3	12,144.6	1,334.7	13,676.9	176,834.9	
	July 27	182	55,424.6	13,555.5	12,183.8	1,371.7	12,599.8	345,108.7	
Feb. 2	May 4	91	48,403.2	13,512.8	12,051.2	1,461.6	13,869.6	176,478.1	
	Aug. 3	182	49,638.4	13,360.0	11,896.9	1,463.1	12,627.9	345,840.8	
9	May 11	91	54,623.4	13,929.7	12,213.3	1,716.4	13,741.2	176,666.6	
	Aug. 10	182	51,847.9	13,996.0	12,288.5	1,707.5	12,862.3	346,974.5	
16	May 18	91	55,611.0	14,408.7	12,857.0	1,551.7	13,905.2	177,170.1	
	Aug. 17	182	54,077.3	14,408.2	12,798.9	1,609.3	13,232.3	348,150.4	
23	May 25	91	45,977.5	13,569.1	11,995.9	1,573.2	13,793.3	176,945.9	
	Aug. 24	182	45,189.0	13,569.1	11,982.4	1,586.7	13,393.6	348,325.9	
Mar. 2	June 1	91	46,740.6	13,389.8	12,016.0	1,373.8	13,890.1	176,445.6	
	Aug. 31	182	45,755.0	13,523.1	12,143.7	1,379.4	12,395.0	349,454.0	
9	June 8	91	44,106.7	13,058.8	11,546.8	1,512.0	13,854.6	175,649.8	
	Sept. 7	182	46,173.7	13,140.1	11,772.4	1,367.7	12,273.7	350,320.4	
16	June 15	91	44,839.0	12,465.1	10,997.1	1,468.0	13,932.5	174,182.4	
	Sept. 14	182	52,672.9	12,466.4	11,203.5	1,262.9	11,956.7	350,830.1	
23	June 22	91	43,428.5	12,537.1	11,132.0	1,405.1	13,146.9	173,572.6	
	Sept. 21	182	45,346.3	12,621.0	11,244.4	1,376.6	11,776.8	351,674.3	
30	June 29	91	46,590.3	12,116.0	10,781.5	1,334.5	13,259.0	172,429.6	
	Sept. 28	182	46,895.9	12,122.0	10,709.0	1,413.0	11,678.5	352,117.8	
52 week:									
1994 - Mar. 10	1995 - 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	16,593.2	15,852.5	740.7	14,354.2	206,686.9	
June 2	June 2	364	59,706.5	16,912.9	15,919.4	993.5	14,770.7	208,829.1	
June 30	June 29	364	50,142.2	16,756.5	15,747.8	1,008.7	15,340.3	210,245.3	
July 28	July 27	364	54,251.1	16,963.4	15,997.5	965.9	15,267.5	211,941.2	
Aug. 25	Aug. 24	364	43,661.4	16,837.2	15,903.9	933.3	15,298.8	213,479.6	
Sept. 22	Sept. 21	364	53,446.5	16,805.1	15,894.0	911.1	15,341.4	214,943.3	
Oct. 20	Oct. 19	364	51,239.1	17,276.1	16,492.6	783.5	15,875.4	216,344.0	
Nov. 17	Nov. 16	364	55,604.4	17,480.2	16,619.5	860.7	16,154.5	217,669.7	
Dec. 15	Dec. 14	364	42,002.3	17,078.4	15,807.1	1,271.3	16,237.6	218,510.5	
1995 - Jan. 12	1996 - Jan. 11	364	49,929.3	17,351.2	15,889.0	1,462.2	17,351.2	218,510.5	
Feb. 9	Feb. 8	364	51,445.4	17,455.2	15,690.3	1,764.9	17,455.1	218,510.6	
Mar. 9	Mar. 7	364	48,315.7	17,352.4	15,967.1	1,385.3	17,352.4	218,510.6	
Cash management:									
1995 - Feb. 15	1995 - Apr. 20	64	50,050.6	9,117.8	-	-	-	-	9,117.8

See footnotes at end of table

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

[Dollar figures in millions Source "Monthly Statement of the Public Debt of the United States" and allotments]

Issue date	On total bids accepted			On competitive bids accepted					
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate ⁴ (percent) (11)	High		Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
		Discount rate (percent)	Price per hundred (13)						
Regular weekly:									
1994 - Dec. 1 . . .	98.625	5.44	5.59	5.44	98.625	5.43	98.627		
8	97.037	5.86	6.12	5.86	97.037	5.84	97.048		
15	98.526	5.83	6.00	5.85	98.521	5.78	98.539		
22	96.800	6.33	6.63	6.33	96.800	6.31	96.810		
29	98.544	5.76	5.93	5.76	98.544	5.75	98.547		
1995 - Jan. 5	96.805	6.32	6.62	6.32	96.805	6.31	96.810		
12	98.587	5.59	5.75	5.60	98.584	5.57	98.592		
19	96.815	6.30	6.60	6.30	96.815	6.27	96.830		
26	98.565	5.56	5.72	5.57	98.592	5.53	98.602		
Feb. 2	96.845	6.24	6.53	6.24	96.845	6.22	96.855		
9	98.539	5.78	5.95	5.78	98.539	5.76	98.544		
16	96.780	6.37	6.67	6.38	96.775	6.36	96.785		
23	98.516	5.87	6.04	5.87	98.516	5.86	98.519		
Mar. 2	96.754	6.42	6.73	6.42	96.754	6.41	96.759		
9	98.541	5.77	5.94	5.78	98.539	5.77	98.541		
16	96.871	6.19	6.48	6.19	96.871	6.18	96.876		
23	98.534	5.80	5.97	5.80	98.534	5.77	98.541		
Feb. 9	96.845	6.24	6.53	6.24	96.845	6.23	96.850		
16	98.536	5.79	5.96	5.80	98.534	5.76	98.544		
23	96.906	6.12	6.40	6.12	96.906	6.11	96.911		
Mar. 2	98.526	6.00	5.83	5.83	98.526	5.79	98.536		
9	96.916	6.10	6.38	6.10	96.916	6.09	96.921		
16	98.529	5.82	5.99	5.83	98.526	5.80	98.534		
23	96.891	6.15	6.44	6.15	96.891	6.13	96.901		
Mar. 2	98.549	5.74	5.91	5.74	98.549	5.71	98.557		
9	96.962	6.01	6.28	6.01	96.962	5.98	96.977		
16	98.552	5.73	5.91	5.74	98.549	5.71	98.557		
23	97.017	5.90	6.18	5.90	97.017	5.87	97.032		
Mar. 9	98.541	5.77	5.95	5.77	98.541	5.73	98.552		
16	96.967	6.29	6.00	6.00	96.967	5.98	96.977		
23	98.544	5.76	5.94	5.77	98.541	5.74	98.549		
Mar. 16	97.007	5.92	6.20	5.92	97.007	5.90	97.017		
23	98.544	5.94	5.76	5.76	98.544	5.73	98.552		
Mar. 30	97.012	5.91	6.19	5.91	97.012	5.90	97.017		
Mar. 30	98.574	5.64	5.82	5.65	98.572	5.63	98.577		
Mar. 30	97.068	5.80	6.07	5.80	97.068	5.79	97.073		
52 week:									
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	4.50	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	5.03	94.914		
July 28	94.742	5.20	5.49	5.20	94.742	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	5.37	94.570		
Oct. 20	94.216	5.72	6.06	5.72	94.216	5.70	94.237		
Nov. 17	93.842	6.09	6.48	6.09	93.842	6.08	93.852		
Dec. 15	93.175	6.75	7.22	6.76	93.165	6.72	93.205		
1995 - Jan. 12	93.064	6.86	7.34	6.86	93.064	6.84	93.084		
Feb. 8	93.337	6.59	7.03	6.59	93.337	6.57	93.357		
Mar. 9	93.772	6.16	6.57	6.16	93.772	6.14	93.792		
Cash management:									
1995 - Feb. 15	98.976	5.76	5.90	5.76	98.976	5.75	98.978		

¹ The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.² For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve Banks.³ For 13-week, 26-week, and 52-week bills tenders \$1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.⁴ Equivalent coupon-issue yield.⁵ Except \$3,520,000 at 98.635 percent.⁶ Except \$10,000 at 98.592 percent and \$4,050,000 at 98.554 percent.⁷ Except \$45,000 at 96.962 percent.⁸ Except \$3,000,000 at 98.559 percent.⁹ Except \$5,350,000 at 98.549 percent.¹⁰ Except \$10,000 at 96.866 percent and \$30,000 at 96.845 percent.¹¹ Except \$1,250,000 at 96.861 percent.¹² Except \$2,579,000 at 96.931 percent.¹³ Except \$25,000 at 96.916 percent.¹⁴ Except \$10,000 at 95.066 percent and \$1,425,000 at 94.934 percent.¹⁵ Except \$46,000 at 94.904 percent.¹⁶ Except \$12,000 at 94.641 percent and \$100,000 at 94.611 percent.¹⁷ Except \$10,000 at 93.286 percent.¹⁸ Except \$20,000 at 93.175 percent.¹⁹ Except \$2,000,000 at 93.822 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 ¹ (2)	Period to final maturity (years, months, days) ² (3)	Amount tendered (4)	Amount issued ^{3,4} (5)	Range of accepted bids for notes and bonds (6)
03/03/93	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	7
03/25/93	03/31/93	5-1/8% note--03/31/98-L	5y	31,236	13,149	8
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	9
04/27/93	04/30/93	3-7/8% note--04/30/95-V	2y	41,265	16,797	10
04/28/93	04/30/93	5-1/8% note--04/30/98-M	5y	35,278	12,224	11
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	12
05/12/93	⁵ 05/17/93	6-1/4% note--02/15/03-A-reopening	9y 9m	27,009	⁵ 11,586	13
05/13/93	⁵ 05/17/93	7-1/8% bond--02/15/23-reopening	29y 9m	19,889	⁵ 8,552	14
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	15
05/26/93	06/01/93	5-3/8% note--05/31/98-N	5y	35,606	12,358	16
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	17
06/22/93	06/30/93	4-1/8% note--06/30/95-X	2y	46,443	18,164	18
06/23/93	06/30/93	5-1/8% note--06/30/98-P	5y	31,421	12,596	
06/24/93	07/01/93	3.40% bill--06/30/94	364d	41,925	15,340	
07/22/93	07/29/93	3.44% bill--07/28/94	364d	33,841	15,267	19
07/27/93	08/02/93	4-1/4% note--07/31/95-Y	2y	37,174	17,183	
07/28/93	08/02/93	5-1/4% note--07/31/98-Q	5y	31,193	11,689	20
08/10/93	08/16/93	4-3/8% note--08/15/96-Z	3y	49,588	20,670	21
08/11/93	⁶ 08/16/93	5-3/4% note--08/15/03-B	10y	36,612	⁵ 12,932	22
08/12/93	⁶ 08/16/93	6-1/4% bond--08/15/23	30y	23,993	⁵ 11,530	23
08/19/93	08/26/93	3.30% bill--08/25/94	364d	52,106	15,298	
08/24/93	08/31/93	3-7/8% note--08/31/95-Z	2y	57,638	17,576	24
08/25/93	08/31/93	4-3/4% note--08/31/98-R	5y	30,661	13,018	25
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	26
09/22/93	09/30/93	4-3/4% note--09/30/98-S	5y	32,342	12,576	27
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	28
10/27/93	11/01/93	4-3/4% note--10/31/98-T	5y	32,335	13,023	29
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	
11/10/93	⁶ 11/15/93	5-3/4% note--08/15/03-B-reopening	9y 9m	30,546	⁵ 15,078	31
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	32
11/23/93	11/30/93	5-1/8% note--11/30/98-U	5y	30,895	12,116	33
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	34
12/21/93	12/31/93	4-1/4% note--12/31/95-AE	2y	49,560	19,303	35
12/22/93	12/31/93	5-1/8% note--12/31/98-V	5y	36,930	12,444	
01/06/94	01/13/94	3.52% bill--01/12/95	364d	63,054	16,037	
01/25/94	01/31/94	4% note--01/31/96-AC	2y	49,991	18,414	36
01/26/94	01/31/94	5% note--01/31/99-J	5y	29,549	12,900	37
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	38
02/09/94	02/15/94	5-7/8% note--02/15/04-A	10y	31,937	⁵ 12,955	39
02/10/94	02/15/94	6-1/4% bond--08/15/23-reopening	29y 6m	31,102	⁵ 11,379	40
02/23/94	02/28/94	4-5/8% note--02/29/96-AD	2y	44,833	18,949	41
02/24/94	02/28/94	5-1/2% note--02/28/99-K	5y	32,330	11,913	42
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	43
03/23/94	03/31/94	5-7/8% note--03/31/99-L	5y	29,915	12,780	44

See footnotes at end of table.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)	Amount tendered (4)	Amount issued ^{3,4} (5)	Range of accepted bids for notes and bonds (6)
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	45
04/28/94	05/02/94	6-1/2% note--04/30/99-M	5y	24,745	12,291	46
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	47
05/11/94	⁵ 05/16/94	7-1/4% note--05/15/04-B	10y	25,019	⁵ 14,440	48
05/24/94	05/31/94	5-7/8% note--05/31/96-AG	2y	41,031	18,927	49
05/25/94	05/31/94	6-3/4% note--05/31/99-N	5y	32,927	12,339	50
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	51
06/22/94	06/30/94	6-3/4% note--06/30/99-P	5y	32,369	13,100	52
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	53
07/27/94	08/01/94	6-7/8% note--07/31/99-Q	5y	29,554	12,403	54
08/09/94	08/15/94	6-1/2% note--08/15/97-X	3y	47,220	20,241	55
08/10/94	08/15/94	7-1/4% note--08/15/04-C	10y	30,416	⁵ 13,346	56
08/11/94	⁶ 08/15/94	7-1/2% bond--11/15/24	30y 3m	22,053	⁵ 11,469	57
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	58
08/24/94	08/31/94	6-7/8% note--08/31/99-R	5y	36,882	12,396	59
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	60
09/28/94	09/30/94	7-1/8% note--09/30/99-S	5y	38,031	12,820	61
10/12/94	10/17/94	4.98% bill--2/22/94-reopening	66d	49,580	15,040	
10/13/94	10/20/94	5.72% bill--10/19/95	364d	51,239	17,275	
10/25/94	10/31/94	6-7/8% note--10/31/96-U-reopening	2y	43,267	18,952	62
10/26/94	10/31/94	7-1/2% note--10/31/99-T	5y	34,155	12,115	63
11/08/94	11/15/94	7-3/8% note--11/15/97-Y	3y	53,312	20,831	64
11/09/94	11/15/94	7-7/8% note--11/15/04-D	10y	30,055	⁵ 14,369	65
11/10/94	11/15/94	5.11% bill--12/22/94-reopening	37d	49,807	12,009	
11/10/94	11/17/94	6.09% bill--11/16/95	364d	55,604	17,479	
11/21/94	11/30/94	7-1/4% note--11/30/96-AN	2y	48,945	18,938	66
11/22/94	11/30/94	7-3/4% note--11/30/99-U	5y	33,840	11,932	67
11/30/94	12/02/94	5.45% bill--12/22/94-reopening	20d	35,751	8,105	
12/08/94	12/15/94	6.75% bill--12/14/95	364d	42,002	17,076	
12/21/94	01/03/95	7-1/2% note--12/31/96-AP	2y	51,681	19,602	68
12/22/94	01/03/95	7-3/4% note--12/31/99-V	5y	25,948	12,520	69
12/29/94	01/03/95	5.59% bill--01/19/95-reopening	16d	42,975	14,009	
01/05/95	01/12/95	6.86% bill--01/11/96	364d	49,929	17,349	
01/24/95	01/31/95	7-1/2% note--01/31/97-Z	2y	52,018	18,998	70
01/25/95	01/31/95	7-3/4% note--01/31/00-G	5y	34,143	12,226	71
02/02/95	02/09/95	6.59% bill--02/08/96	364d	51,445	17,452	
02/07/95	02/15/95	7-1/4% note--02/15/98-W	3y	50,836	21,078	72
02/08/95	02/15/95	7-1/2% note--02/15/05-A	10y	29,807	⁵ 13,834	73
02/09/95	02/15/95	7-5/8% bond--02/15/25	30y	30,681	⁵ 11,725	74
02/09/95	02/15/95	5.76% bill--04/20/95-reopening	64d	50,051	9,118	
02/22/95	02/28/95	6-7/8% note--02/28/97-AB	2y	43,401	18,805	75
02/23/95	02/28/95	7-1/8% note--02/29/00-H	5y	28,709	12,486	76
03/01/95	03/07/95	5.81% bill--03/16/95-reopening	9d	38,684	8,033	
03/02/95	03/09/95	6.16% bill--03/07/96	364d	48,316	17,351	
03/28/95	03/31/95	6-5/8% note--03/31/97-AC	2y	44,394	19,352	77
03/29/95	03/31/95	6-7/8% note--03/31/00-J	5y	26,061	13,186	78

See footnotes at end of table.

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

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

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

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

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

⁵ Eligible for STRIPS.

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

⁷ Accepted yields ranged up to 3.92% (price 99.914) in this single-price auction.

⁸ Accepted yields ranged up to 5.19% (price 99.717) in this single-price auction.

⁹ 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).

¹⁰ Accepted yields ranged up to 3.88% (price 99.990) in this single-price auction.

¹¹ Accepted yields ranged up to 5.18% (price 99.760) in this single-price auction.

¹² Yields accepted ranged from 4.25% (price 100.00) up to 4.27% (price 99.944) with the average at 4.27% (price 99.944).

¹³ 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).

¹⁴ 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).

¹⁵ Accepted yields ranged up to 4.17% (price 99.915) in this single-price auction.

¹⁶ Accepted yields ranged up to 5.39% (price 99.935) in this single-price auction.

¹⁷ Accepted yields ranged up to 4.16% (price 99.933) in this single-price auction.

¹⁸ Accepted yields ranged up to 5.23% (price 99.543) in this single-price auction.

¹⁹ Accepted yields ranged up to 4.26% (price 99.981) in this single-price auction.

²⁰ Accepted yields ranged up to 5.25% (price 100.000) in this single-price auction.

²¹ 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).

²² 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).

²³ 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).

²⁴ Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

²⁵ Accepted yields ranged up to 4.87% (price 99.473) in this single-price auction.

²⁶ Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

²⁷ Accepted yields ranged up to 4.83% (price 99.648) in this single-price auction.

²⁸ Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

²⁹ Accepted yields ranged up to 4.81% (price 99.736) in this single-price auction.

³⁰ Yields accepted ranged from 4.42% (price 99.875) up to 4.46% (price 99.764) with the average at 4.44% (price 99.819).

³¹ 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).

³² Accepted yields ranged up to 4.27% (price 99.962) in this single-price auction.

³³ Accepted yields ranged up to 5.20% (price 99.673) in this single-price auction.

³⁴ Accepted yields ranged up to 4.28% (price 99.943) in this single-price auction.

³⁵ Accepted yields ranged up to 5.19% (price 99.717) in this single-price auction.

³⁶ Accepted yields ranged up to 4.11% (price 99.791) in this single-price auction.

³⁷ Accepted yields ranged up to 5.10% (price 99.564) in this single-price auction.

³⁸ 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).

³⁹ 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).

⁴⁰ 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).

⁴¹ Accepted yields ranged up to 4.66% (price 99.934) in this single-price auction.

⁴² Accepted yields ranged up to 5.61% (price 99.526) in this single-price auction.

⁴³ Accepted yields ranged up to 5.15% (price 99.953) in this single-price auction.

⁴⁴ Accepted yields ranged up to 5.91% (price 99.850) in this single-price auction.

⁴⁵ Accepted yields ranged up to 5.59% (price 99.832) in this single-price auction.

⁴⁶ Accepted yields ranged up to 6.60% (price 99.580) in this single-price auction.

⁴⁷ 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).

⁴⁸ 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).

⁴⁹ Accepted yields ranged up to 5.94% (price 99.879) in this single-price auction.

⁵⁰ Accepted yields ranged up to 6.78% (price 99.875) in this single-price auction.

⁵¹ Accepted yields ranged up to 6.04% (price 99.926) in this single-price auction.

⁵² Accepted yields ranged up to 6.77% (price 99.916) in this single-price auction.

⁵³ Accepted yields ranged up to 6.17% (price 99.917) in this single-price auction.

⁵⁴ Accepted yields ranged up to 6.98% (price 99.563) in this single-price auction.

⁵⁵ 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).

⁵⁶ 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).

⁵⁷ 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).

⁵⁸ Accepted yields ranged up to 6.27% (price 99.963) in this single-price auction.

⁵⁹ Accepted yields ranged up to 6.91% (price 99.854) in this single-price auction.

⁶⁰ Accepted yields ranged up to 6.55% (price 99.908) in this single-price auction.

⁶¹ Accepted yields ranged up to 7.18% (price 99.772) in this single-price auction.

⁶² Accepted yields ranged up to 6.88% (price 99.991) in this single-price auction.

⁶³ Accepted yields ranged up to 7.55% (price 99.795) in this single-price auction.

⁶⁴ Yields accepted ranged from 7.40% (price 99.934) up to 7.42% (price 99.881) with the average at 7.41% (price 99.907).

⁶⁵ Yields accepted ranged from 7.95% (price 99.489) up to 7.97% (price 99.354) with the average at 7.96% (price 99.421).

⁶⁶ Accepted yields ranged up to 7.30% (price 99.908) in this single-price auction.

⁶⁷ Accepted yields ranged up to 7.81% (price 99.756) in this single-price auction.

⁶⁸ Accepted yields ranged up to 7.57% (price 99.873) in this single-price auction.

⁶⁹ Accepted yields ranged up to 7.85% (price 99.593) in this single-price auction.

⁷⁰ Accepted yields ranged up to 7.57% (price 99.872) in this single-price auction.

⁷¹ Accepted yields ranged up to 7.79% (price 99.837) in this single-price auction.

⁷² Yields accepted ranged from 7.30% (price 99.867) up to 7.34% (price 99.762) with the average at 7.34% (price 99.762).

⁷³ Yields accepted ranged from 7.54% (price 99.723) up to 7.55% (price 99.653) with the average at 7.54% (price 99.723).

⁷⁴ Yields accepted ranged from 7.65% (price 99.708) up to 7.66% (price 99.591) with the average at 7.65% (price 99.708).

⁷⁵ Accepted yields ranged up to 6.999% (price 99.772) in this single-price auction.

⁷⁶ Accepted yields ranged up to 7.125% (price 100.000) in this single-price auction.

⁷⁷ Accepted yields ranged up to 6.717% (price 99.830) in this single-price auction.

⁷⁸ Accepted yields ranged up to 6.994% (price 99.505) 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]

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

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 ⁴			
			Federal Reserve banks (2)	Com-mercial banks ¹ (3)	Indi-viduals ² (4)	Insur-ance com-panies (5)			Mutual savings banks (6)	Corpo-rations ³ (7)	Private pension and re-tirement funds (8)	Pension and re-tirement funds (9)	Nonbank dealers and brokers (10) (11)		All other ⁵ (12)
						Individuals ² (4)	Insurance companies (5)	Mutual savings banks (6)					Nonbank dealers and brokers (10) (11)	All other ⁵ (12)	
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		
10/31/94	6-7/8% note--10/31/99-U reopening	18,983	450	375	1,156	62	26	1,573	8	1	325	13,388	1,619		
10/31/94	7-1/2% note--10/31/99-T	1,2152	412	240	752	1	16	1,174	3	1	7	8,285	1,261		
11/15/94	7-3/8% note--11/15/97-Y	20,861	2,800	231	897	21	5	1,246	11	1	52	14,593	1,004		
11/15/94	7-7/8% note--11/15/04-D	14,374	1,603	197	565	7	5	518	27	2	12	10,778	660		
11/30/94	7-1/4% note--11/15/96-AN	18,940	265	1,258	1,172	22	10	3,434	12	13	48	10,972	1,734		
11/30/94	7-3/4% note--11/15/99-U	11,934	265	345	723	1	28	908	10	*	32	8,501	1,121		
01/03/95	7-1/2% note--12/31/96-AP	19,608	1,250	967	2,286	6	14	2,197	12	1	7	11,463	1,405		
01/03/95	7-3/4% note--12/31/99-V	12,523	1,180	749	889	16	2	569	4	2	4	8,700	408		
01/31/95	7-1/2% note--01/31/97-Z	19,002	375	518	2,092	41	24	2,834	9	*	6	11,644	1,458		
01/31/95	7-3/4% note--01/31/00-G	12,229	362	227	1,634	3	6	910	4	*	2	8,053	1,028		
02/15/95	7-1/4% note--02/15/98-W	21,080	3,031	343	1,663	25	12	467	13	2	34	14,574	916		
02/15/95	7-1/2% note--02/15/05-A	13,835	1,150	360	705	7	3	461	16	*	18	10,476	640		
02/15/95	7-5/8% bond--02/15/25	11,725	700	126	454	40	25	1,341	12	-	5	8,962	61		
02/28/95	6-7/8% note--02/28/97-AB	18,816	575	887	1,634	52	25	1,266	10	*	6	12,909	1,454		
02/28/95	7-1/8% note--02/28/00-H	12,496	570	296	1,522	114	8	1,021	12	1	63	8,306	583		
03/31/95	6-5/8% note--03/31/97-AC	19,354	1,050	418	1,138	93	7	1,572	6	1	9	14,072	987		
03/31/95	6-7/8% note--03/31/00-J	13,188	1,046	299	525	54	1	827	4	*	28	9,120	1,285		

* Less than \$500,000

¹ Includes trust companies, bank dealers, and stock savings banks.

² Includes partnerships and personal trust accounts.

³ Exclusive of banks and insurance companies.

⁴ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

⁵ Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.

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

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

[Dollar amounts in millions Source Bureau of Public Debt]

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued 52-week series (3)	Allotments by investor classes				
				U.S. Gov't. accounts and Federal Reserve banks ¹ (4)	Commercial banks (5)	Corporations ² (6)	Dealers and brokers (7)	All other ³ (8)
03/11/93	03/10/94	3.09	14,829	3,250	278	726	9,074	1,501
04/08/93	04/07/94	3.24	14,342	3,200	1,208	591	8,342	1,001
05/06/93	05/05/94	3.13	14,354	3,800	490	63	8,920	1,081
06/03/93	06/02/94	3.40	14,771	3,400	1,274	118	9,091	888
07/01/93	06/30/94	3.40	15,340	3,700	319	472	9,857	992
07/29/93	07/28/94	3.44	15,267	3,700	457	42	9,991	1,077
08/26/93	08/25/94	3.30	15,299	3,850	450	293	9,365	1,341
09/23/93	09/22/94	3.27	15,341	3,400	428	201	10,315	997
10/21/93	10/20/94	3.25	15,875	3,550	378	441	10,974	532
11/18/93	11/17/94	3.43	16,155	3,650	288	341	11,236	640
12/16/93	12/15/94	3.47	16,238	3,700	1,643	47	9,918	930
01/13/94	01/12/95	3.52	16,037	3,950	184	389	10,461	1,053
02/10/94	02/09/95	3.59	16,521	3,950	560	653	10,045	1,313
03/10/94	03/09/95	4.03	16,531	3,800	357	1,543	9,439	1,392
04/07/94	04/06/95	4.30	16,623	3,850	938	98	10,816	921
05/05/94	05/04/95	4.77	16,593	4,100	357	1,233	9,729	1,174
06/02/94	06/01/95	5.01	16,913	4,050	862	369	10,137	1,495
06/30/94	06/29/95	5.04	16,756	4,350	449	253	10,301	1,403
07/28/94	07/27/95	5.20	16,963	4,250	378	106	10,784	1,445
08/25/94	08/24/95	5.36	16,837	4,200	808	47	10,571	1,211
09/22/94	09/21/95	5.38	16,805	4,300	326	89	7,186	4,904
10/20/94	10/19/95	5.72	17,276	4,100	372	98	11,645	1,061
11/17/94	11/16/95	6.09	17,480	4,150	323	3,504	8,143	1,360
12/15/94	12/14/95	6.75	17,078	4,200	947	89	10,213	1,629
01/12/95	01/11/96	6.86	17,351	4,250	288	215	10,958	1,640
02/09/95	02/08/96	6.59	17,455	4,400	943	700	9,304	2,108
03/09/95	03/07/96	6.16	17,352	4,250	311	379	10,676	1,736

¹ Includes trust funds and accounts that comprise Government accounts under the unified budget concept

² Exclusive of banks and insurance companies

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

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

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K

were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletin's of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through Mar. 31, 1995

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

Series	Sales ¹ (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions ¹ (4)	Amount outstanding		Matured non-interest- bearing debt (6)
					Interest- bearing debt (5)		
Savings bonds:							
Series A-D ²	3,949	1,054	5,003	5,002	-	-	1
Series E, EE, H, and HH.....	330,715	165,786	496,501	316,974	178,839	-	2,171
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	621	1,483	1,128	351	-	-
Total.....	367,478	168,784	536,262	356,374	179,190	-	2,175

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

HH bonds.

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Interest- bearing debt (7)	Matured non-interest- bearing debt (8)
				Total (4)	Sales price ¹ (5)	Accrued discount ¹ (6)		
Fiscal years:								
1935-90.....	313,968	126,664	440,632	316,706	252,569	64,137	122,470	1,440
1991.....	9,154	9,852	19,006	7,510	4,499	3,010	133,844	1,525
1992.....	13,591	8,739	22,330	7,384	4,415	2,970	148,604	1,720
1993.....	17,262	9,292	26,554	7,790	4,965	2,825	167,373	1,716
1994.....	9,485	9,437	18,922	9,390	5,813	3,517	176,766	1,857
Calendar years:								
1935-90.....	315,992	128,736	444,729	318,544	253,702	64,839	1,124,439	1,775
1991.....	9,494	9,907	19,401	7,450	4,464	3,987	136,258	1,864
1992.....	17,659	8,816	26,475	7,361	4,445	2,917	155,297	1,969
1993.....	13,370	9,453	22,822	8,146	5,106	3,040	169,775	2,145
1994.....	8,999	9,446	18,445	9,896	6,178	3,717	178,138	2,335
1994 - 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
Oct.....	602	954	1,556	803	453	350	177,539	1,832
Nov.....	677	707	1,384	805	534	301	178,108	1,811
Dec.....	784	735	1,519	970	643	327	178,138	2,331
1995 - Jan.....	768	836	1,604	1,428	919	509	178,392	2,256
Feb.....	562	765	1,327	951	572	379	178,816	2,209
Mar.....	648	754	1,402	1,069	704	366	179,190	2,175

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Interest- bearing debt (8)	Matured non-interest- bearing debt (9)
				Total (4)	Sales price (5)	Accrued discount (6)			
Series E and EE									
Fiscal years:									
1941-89.....	256,711	116,279	372,990	254,450	195,724	58,726	12,165	104,713	1,348
1990.....	7,774	7,986	15,760	6,920	3,914	3,005	795	112,975	1,425
1991.....	9,154	9,852	19,006	6,952	3,942	3,010	857	124,095	1,509
1992.....	13,591	8,739	22,330	6,909	3,939	2,970	1,038	138,286	1,701
1993.....	17,262	9,292	26,554	7,335	4,509	2,825	1,226	156,286	1,694
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
1994.....	8,999	9,446	18,445	9,304	5,587	3,717	855	166,731	2,307
1994 - 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	756	1,401	913	584	329	73	164,908	1,855
Sept.	532	750	1,282	752	486	266	71	165,387	1,835
Oct.	602	954	1,556	751	401	350	65	166,148	1,815
Nov.	677	707	1,384	781	480	301	66	166,705	1,795
Dec.	784	735	1,519	917	589	327	64	166,731	2,307
1995 - Jan.	768	836	1,604	1,360	851	509	70	166,978	2,234
Feb.	562	765	1,327	891	511	379	71	167,390	2,188
Mar.	648	754	1,402	999	633	366	83	167,747	2,151
Series H and HH									
Fiscal years:									
1952-90.....	13,573	-	13,573	17,028	17,028	-	12,960	9,495	11
1991.....	-37	-	-37	557	557	-	857	9,749	13
1992.....	9	-	9	476	476	-	1,038	10,319	15
1993.....	-	-	-	455	455	-	1,226	11,087	17
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
1994.....	1	-	1	592	592	-	855	11,407	24
1994 - 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
Oct.	-1	-	-1	52	52	-	65	11,391	17
Nov.	-1	-	-1	54	54	-	66	11,403	16
Dec.	1	-	1	53	53	-	64	11,407	24
1995 - Jan.	4	-	4	69	69	-	70	11,414	22
Feb.	-	-	-	61	61	-	71	11,426	21
Mar.	4	-	4	70	70	-	83	11,443	19

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Total outstanding (2)	Interest-bearing public debt securities			Public issues held by Federal Reserve banks (6)	
			Held by U.S. Government accounts				
			Total (3)	Marketable (4)	Nonmarketable (5)		
1990	3,266,073	3,210,943	795,762	15,731	780,031	232,541	
1991	3,683,054	3,662,759	919,573	11,318	908,255	264,708	
1992	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397	
1993	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653	
1994	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150	
1994 - Mar.	4,602,151	4,572,619	1,141,678	3,272	1,138,406	342,560	
Apr.	4,595,086	4,548,547	1,156,370	3,102	1,153,268	343,079	
May	4,636,630	4,605,977	1,169,686	1,737	1,167,949	348,770	
June	4,673,263	4,642,523	1,202,951	2,345	1,200,606	357,703	
July	4,664,196	4,616,171	1,196,787	1,947	1,194,840	351,608	
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	
Oct.	4,760,604	4,730,969	1,219,609	1,584	1,218,025	355,928	
Nov.	4,805,282	4,775,318	1,223,252	1,584	1,221,668	365,700	
Dec.	4,826,916	4,769,171	1,257,048	1,584	1,255,464	374,084	
1995 - Jan.	4,842,572	4,812,208	1,259,092	1,584	1,257,508	364,997	
Feb.	4,880,753	4,850,521	1,258,572	1,518	1,257,054	365,631	
Mar.	4,890,575	4,860,502	1,254,674	1,518	1,253,156	369,300	
Interest-bearing public debt securities, con.				Matured public debt and debt bearing no interest (10)	Agency securities		
End of fiscal year or month	Interest-bearing public debt securities, con.			Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)	
	Held by private investors						
Total (7)	Marketable (8)	Nonmarketable (9)					
1990	2,182,640	1,844,487	338,153	22,370	32,758	182	32,576
1991	2,478,478	2,114,634	363,844	2,544	17,751	176	17,575
1992	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127
1993	2,966,201	2,576,032	390,169	2,922	24,682	21	24,661
1994	3,121,259	2,735,026	386,233	3,226	28,543	17	28,526
1994 - Mar.	3,088,381	2,697,070	391,311	3,250	26,282	17	26,265
Apr.	3,049,098	2,657,183	391,915	20,157	26,382	17	26,365
May	3,087,521	2,695,770	391,751	3,319	27,334	17	27,317
June	3,081,869	2,690,941	390,928	3,279	27,461	17	27,444
July	3,067,776	2,680,914	386,862	20,191	27,834	17	27,817
Aug.	3,133,351	2,746,365	386,986	3,246	27,627	17	27,610
Sept.	3,121,259	2,735,026	386,233	3,226	28,543	17	28,526
Oct.	3,155,432	2,769,088	386,345	3,198	26,437	17	26,420
Nov.	3,186,366	2,801,459	384,907	3,203	26,762	17	26,745
Dec.	3,138,039	2,750,367	387,673	30,979	26,766	17	26,749
1995 - Jan.	3,188,119	2,806,817	381,302	3,619	26,745	17	26,728
Feb.	3,226,318	2,844,780	381,539	3,777	26,455	17	26,438
Mar.	3,236,528	2,856,515	380,013	3,614	26,459	17	26,442

OWNERSHIP OF FEDERAL SECURITIES

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

[Par values¹ in billions of dollars. Source: Office of Market Finance]

End of month	Total privately held (1)	Commercial banks ² (2)	Total (3)	Nonbank investors								Other investors ⁶ (12)	
				Individuals ³		Savings bonds ⁴ (5)	Other securities (6)	Insurance companies (7)	Money market funds (8)	Corporations ⁵ (9)	State and local governments ⁶ (10)	Foreign and international ⁷ (11)	
				Total (4)	Savings bonds ⁴ (5)								
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	308.4	
June	1,102.2	180.6	921.6	142.2	72.9	69.3	51.2	14.9	45.3	171.0	171.6	325.3	
Sept.	1,154.1	180.1	974.0	142.4	73.7	68.7	56.5	13.6	47.7	179.7	175.6	358.5	
Dec.	1,212.5	181.5	1,031.0	143.8	74.5	69.3	64.5	25.9	50.1	188.4	205.9	352.4	
1985 - Mar.	1,254.1	192.6	1,061.5	145.1	75.4	69.7	66.6	26.7	50.8	199.8	199.6	372.8	
June	1,292.0	195.6	1,096.4	148.7	76.7	72.0	69.1	24.8	54.9	213.4	213.8	371.7	
Sept.	1,338.2	196.2	1,142.0	151.4	78.2	73.2	73.4	22.7	59.0	226.6	222.9	386.1	
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	384.6	
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	413.1	
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	408.6	
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	421.6	
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	437.1	
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	454.5	
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	438.4	
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	445.1	
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	453.7	
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	448.1	
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	430.5	
Sept.	1,821.2	191.5	1,629.7	186.8	107.8	79.0	115.9	11.1	85.9	428.5	345.9	455.6	
Dec.	1,858.5	185.3	1,673.2	190.4	109.6	80.8	118.6	11.8	86.0	435.4	362.2	468.8	
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	473.1	
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	487.8	
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	515.5	
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	529.8	
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	577.6	
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	584.6	
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	621.2	
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	668.9	
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	676.2	
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	670.2	
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	686.3	
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	677.4	
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	708.9	
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	705.5	
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	727.1	
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	760.2	
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	749.2	
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	755.0	
Sept.	2,983.0	313.9	2,699.1	305.8	169.1	136.7	229.4	74.8	215.6	513.8	591.3	738.3	
Dec.	3,047.7	322.2	2,725.5	309.9	171.9	137.9	234.5	80.8	213.0	508.9	622.6	755.8	
1994 - Mar.	3,094.6	344.9	2,749.7	315.1	175.0	140.1	237.7	69.3	216.3	511.9	632.9	766.4	
June	3,088.2	330.8	2,757.4	321.1	177.1	144.0	244.8	59.6	226.3	514.8	633.0	757.8	
Sept.	3,127.8	313.9	2,813.9	327.2	178.6	148.6	253.4	60.1	229.3	504.6	655.0	784.3	
Dec.	3,168.0	296.4	2,871.6	333.0	180.5	152.5	256.8	67.6	230.2	488.3	688.1	807.6	
1995 - Mar.	3,239.1	285.0	2,954.1	342.7	181.4	161.4	260.0	67.8	230.3	480.0	728.1	845.1	

¹ U.S. savings bonds, series A-F and J, are included at current redemption value.² Includes domestically-chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.³ Includes partnerships and personal trust accounts.⁴ Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.⁵ Exclusive of banks and insurance companies.⁶ State and local government estimate includes State and local government series as well as

State and local pension funds

⁷ Consists of the investments of foreign and international accounts (both official and private) in the United States public debt issues. Estimates reflect 1978 benchmark to September 1984, the 1984 benchmark to September 1989, and the 1989 benchmark to date.⁸ Includes

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.

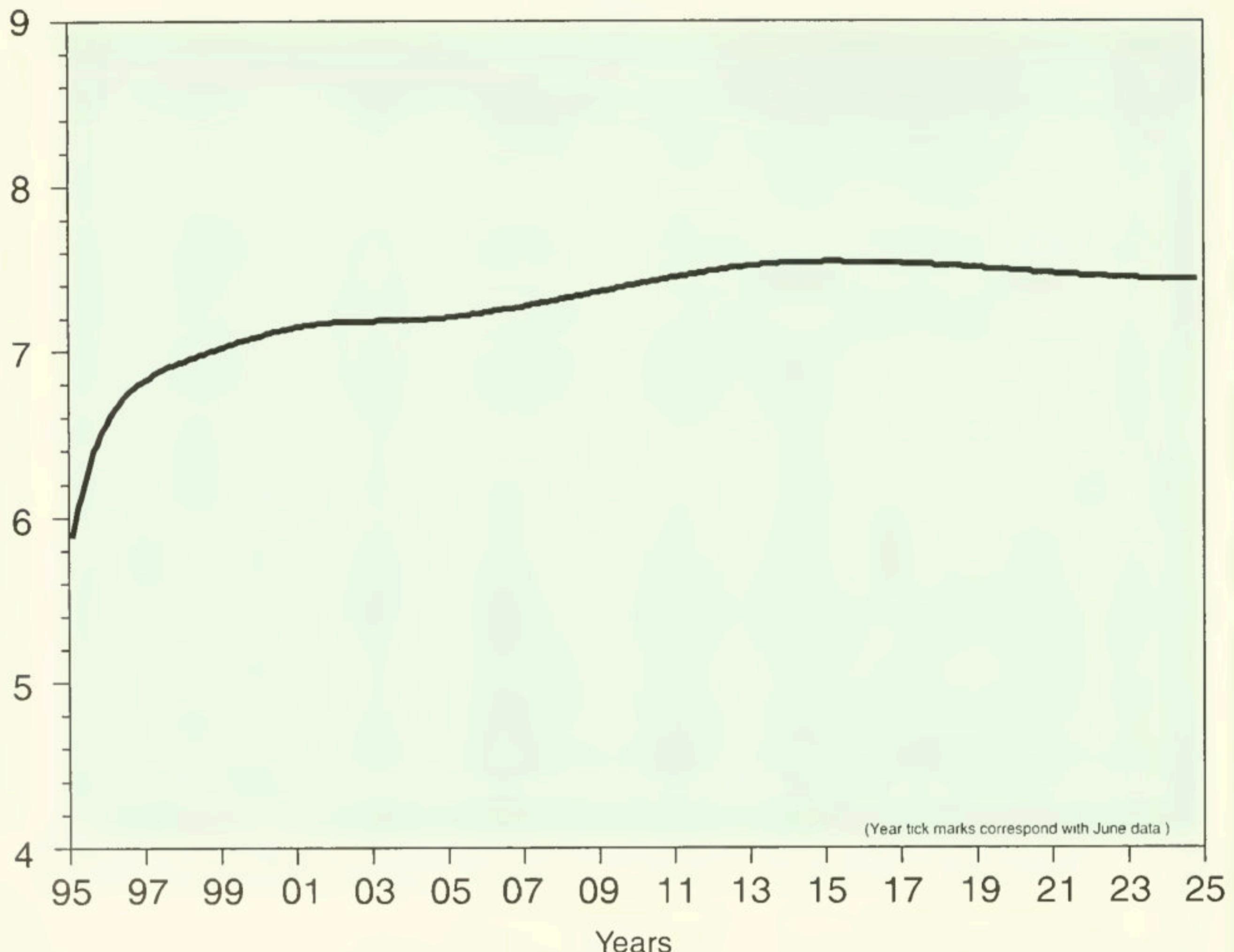
TABLE MY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

Date	[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)	
Monthly average										
1994 - 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	
Oct.....	5.10	5.62	6.11	6.73	7.04	7.40	7.58	7.74	7.94	
Nov.....	5.45	5.98	6.54	7.15	7.44	7.72	7.83	7.96	8.08	
Dec.....	5.76	6.50	7.14	7.59	7.71	7.78	7.80	7.81	7.87	
1995 - Jan.....	5.90	6.51	7.05	7.51	7.66	7.76	7.79	7.78	7.85	
Feb.....	5.94	6.31	6.70	7.11	7.25	7.37	7.44	7.47	7.61	
Mar.....	5.91	6.17	6.43	6.78	6.89	7.05	7.14	7.20	7.45	
End of month										
1994 - 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	
Oct.....	5.20	5.72	6.18	6.84	7.10	7.48	7.65	7.81	7.97	
Nov.....	5.72	6.22	6.91	7.40	7.62	7.79	7.84	7.91	7.99	
Dec.....	5.68	6.51	7.20	7.69	7.80	7.83	7.84	7.84	7.89	
1995 - Jan.....	6.00	6.40	6.84	7.26	7.39	7.54	7.58	7.60	7.71	
Feb.....	5.94	6.19	6.44	6.79	6.90	7.06	7.15	7.22	7.46	
Mar.....	5.88	6.13	6.49	6.80	6.92	7.08	7.17	7.20	7.44	

* Rates are from the Treasury yields curve.

CHART MY-A.--Yields of Treasury Securities, Mar. 31, 1995 *

Based on closing bid quotations (in percentages)



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

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

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

[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds ¹ (2)	New Aa municipal bonds ² (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1984			
Jan.	11.75	12.65	9.18
Feb.	11.95	12.80	9.30
Mar.	12.38	13.96	9.68
Apr.	12.65	13.64	9.69
May.	13.43	14.41	10.28
June	13.44	14.49	10.44
July	13.21	14.25	9.95
Aug.	12.54	13.54	9.68
Sept.	12.29	13.37	9.93
Oct.	11.98	13.02	9.97
Nov.	11.56	12.40	9.79
Dec.	11.52	12.47	9.65
1985			
Jan.	11.45	12.46	9.11
Feb.	11.47	12.39	9.26
Mar.	11.81	12.85	9.52
Apr.	11.47	12.45	9.16
May.	11.05	11.85	8.79
June	10.45	11.33	8.46
July	10.50	11.28	8.73
Aug.	10.56	11.61	8.96
Sept.	10.61	11.66	9.04
Oct.	10.50	11.51	9.00
Nov.	10.06	11.19	8.45
Dec.	9.54	10.42	8.44
1986			
Jan.	9.40	10.33	8.02
Feb.	8.93	9.76	6.93
Mar.	7.96	8.95	6.93
Apr.	7.39	8.71	7.14
May.	7.52	9.09	7.50
June	7.57	9.39	7.75
July	7.27	9.11	7.34
Aug.	7.33	9.03	7.66
Sept.	7.62	9.28	6.94
Oct.	7.70	9.29	6.59
Nov.	7.52	8.99	6.72
Dec.	7.37	8.87	6.70
1987			
Jan.	7.39	8.59	6.18
Feb.	7.54	8.58	6.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9.36	7.43
May.	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug.	8.97	10.09	7.59
Sept.	9.59	10.63	7.90
Oct.	9.61	10.80	8.33
Nov.	8.95	10.09	7.76
Dec.	9.12	10.22	7.83

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

[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds ¹ (2)	New Aa municipal bonds ² (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1988			
Jan.	8.83	9.81	7.46
Feb.	8.43	9.43	7.34
Mar.	8.63	9.68	7.55
Apr.	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug.	9.32	10.27	7.62
Sept.	9.06	10.03	7.30
Oct.	8.89	9.86	7.27
Nov.	9.02	9.98	7.39
Dec.	9.01	10.05	7.40
1989			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
1990			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	8.24	9.55	6.85
1991			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug.	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43

See footnotes at end of table.

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

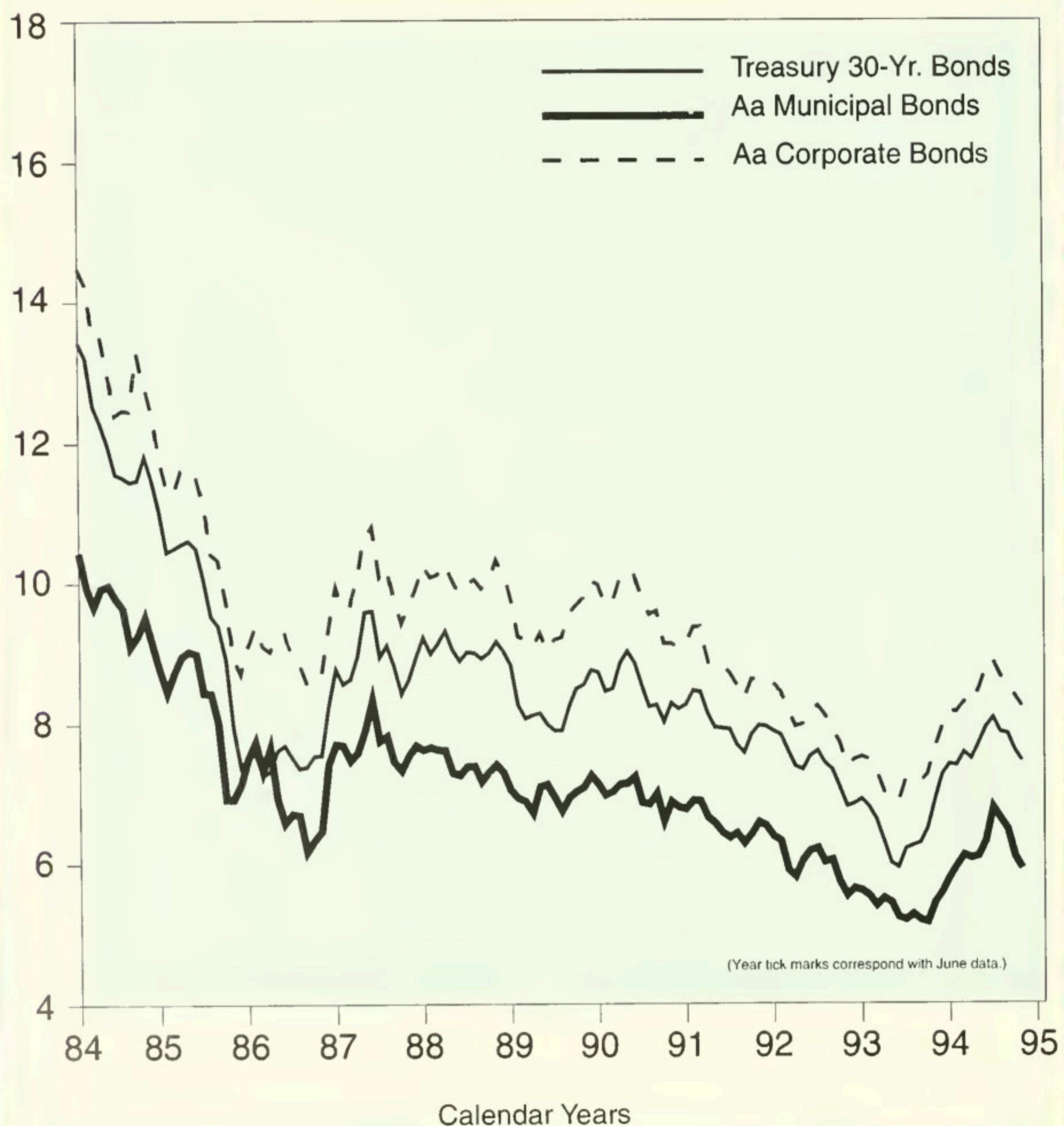
[In percentages. Source, Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds ¹ (2)	New Aa municipal bonds ² (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug.	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct.	7.53	8.17	6.18
Nov.	7.61	8.25	6.22
Dec.	7.44	8.12	6.02
1993			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54
Apr.	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug.	6.32	7.04	5.50
Sept.	6.00	6.88	5.44
Oct.	5.94	6.88	5.23
Nov.	6.21	7.17	5.19
Dec.	6.25	7.22	5.27
1994			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar.	6.91	7.64	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
Oct.	7.94	8.76	6.31
Nov.	8.08	8.89	6.79
Dec.	7.87	8.66	6.63
1995			
Jan.	7.85	8.59	6.48
Feb.	7.61	8.39	6.09
Mar.	7.45	8.23	5.91

¹ Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years.² Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Source U.S. Treasury, 1980-90; Moody's, January 1991 to present.

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

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, Mar. 31, 1995

[Source: Financial Management Service's General Ledger Branch]					
Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding.....	\$476,206,751,539	\$453,562,839,641	\$452,980,333,318	\$322,539,016	\$259,967,307
Less amounts held by:					
The Treasury	373,714,472	46,753,867	6,351,929	40,201,239	200,699
The Federal Reserve banks.....	74,223,427,618	73,789,758,962	73,789,755,362	-	3,600
Amounts in circulation.....	<u>\$401,609,609,449</u>	<u>\$379,726,326,812</u>	<u>\$379,184,226,027</u>	<u>\$282,337,777</u>	<u>\$259,763,008</u>
Coins ²	Total (1)	Dollars ³ (2)	Fractional coins (3)		
Amounts outstanding	\$22,643,911,898	\$2,024,703,898	\$20,619,208,000		
Less amounts held by:					
The Treasury	326,960,605	247,063,163	79,897,442		
The Federal Reserve banks.....	433,668,656	44,515,498	389,153,158		
Amounts in circulation.....	<u>\$21,883,282,637</u>	<u>\$1,733,125,237</u>	<u>\$20,150,157,400</u>		

See footnotes following table USCC-2

TABLE USCC-2.--Amounts Outstanding and in Circulation, Mar. 31, 1995

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

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1...	\$5,845,268,648	\$5,696,261,845	\$143,481	\$148,863,322
\$2...	1,003,940,584	871,251,242	132,676,766	12,576
\$5...	6,948,740,110	6,804,255,990	110,912,910	33,571,210
\$10...	13,013,456,290	12,990,258,310	5,950	23,192,030
\$20...	76,265,781,080	76,245,675,540	3,380	20,102,160
\$50...	42,906,224,700	42,894,728,700	-	11,496,000
\$100...	233,423,525,300	233,362,953,900	38,595,200	21,976,200
\$500...	145,442,500	145,254,500	-	188,000
\$1,000...	168,722,000	168,516,000	-	206,000
\$5,000...	1,775,000	1,720,000	-	55,000
\$10,000...	3,450,000	3,350,000	-	100,000
Fractional parts	485	-	-	485
Partial notes ⁴ ...	115	-	90	25
Total currency	\$379,726,326,812	\$379,184,226,027	\$282,337,777	\$259,763,008

Comparative totals of currency and coins in circulation-- selected dates	Amount (in millions) (1)	Per capita ⁵ (2)
Mar. 31, 1995	\$401,610	\$1,531.39
Feb. 28, 1995	397,802	1,517.77
Jan. 31, 1995	396,028	1,542.83
Sept. 30, 1990...	278,903	1,105.14
Sept. 30, 1985...	187,337	782.45
Sept. 30, 1980...	129,916	581.48
June 30, 1975...	81,196	380.08
June 30, 1970...	54,351	265.39
June 30, 1965...	39,719	204.14
June 30, 1960...	32,064	177.47
June 30, 1955...	30,229	182.90
June 30, 1950...	27,156	179.03

¹ Issued on or after July 1, 1929.² Excludes coins sold to collectors at premium prices.³ Includes \$481,781,898 in standard silver dollars.⁴ Represents value of certain partial denominations not presented for redemption.⁵ Based on Bureau of the Census estimates of population.

INTERNATIONAL

STATISTICS

International Financial Statistics

Capital Movements

Foreign Currency Positions

Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

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

- Table **IFS-1** shows reserve assets of the *United States*, including gold stock and special drawing rights held in the Special Drawing account in the *International Monetary Fund (IMF)*. The table also shows U.S. reserve holdings and holdings of convertible foreign currencies in the IMF.

- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other foreigners, which are used in the U.S. balance of payments statistics.

- Table **IFS-3** shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries.

- Table **IFS-4** presents a measure of weighted-average changes in exchange rates between the U.S. dollar and the currencies of certain other countries.

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

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

End of calendar year or month	Total reserve assets ¹ (1)	Gold stock ² (2)	Special drawing rights ^{1,3} (3)	Foreign currencies ⁴ (4)	Reserve position in International Monetary Fund ^{1,5} (5)
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.....	73,442	11,053	9,039	41,532	11,818
1994 - 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
Nov.....	74,000	11,052	10,017	40,894	12,037
Dec.....	74,335	11,051	10,039	41,215	12,030
1995 - Jan.....	76,027	11,050	10,154	42,703	12,120
Feb.....	81,439	11,050	11,158	46,378	12,853
Mar.....	86,761	11,053	11,651	50,639	13,418
Apr.....	88,756	11,055	11,743	51,752	14,206

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

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

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

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

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

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

[In millions of dollars Source Office of Data Management]

End of calendar year or month	Total (1)	Total (2)	Liabilities to foreign countries						Liabili- ties reported by banks in United States (9)	Market- able U.S. Treasury bonds and notes ² (10)	Liabili- ties to other foreigners (11)			
			Official institutions ¹											
			Liabilities reported by banks in United States (3)	Market- able U.S. Treasury bonds and notes ² (4)	Nonmarket- able U.S. Treasury bonds and notes ³ (5)	Other readily market- able liabili- ties ⁴ (6)	Liabili- ties to banks ⁵ (7)	Total (8)						
1990	1,192,827	334,915	119,367	202,905	4,491	8,152	611,088	232,151	93,625	138,526	14,673			
1991	1,215,772	349,905	131,088	204,096	4,858	9,863	597,123	250,754	93,732	157,022	17,990			
1992	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944			
1993 r	1,457,507	458,081	220,908	212,278	5,652	19,243	666,811	311,018	100,875	210,143	21,597			
1994 - Mar. r	1,517,971	468,954	228,322	215,420	5,762	19,450	704,358	325,167	104,574	220,593	19,492			
Apr. r	1,511,372	455,038	216,019	213,759	5,800	19,460	717,006	322,505	114,291	208,214	16,823			
May r	1,534,909	464,863	213,033	224,996	5,838	20,996	720,739	330,082	113,842	216,240	19,225			
June r	1,545,341	478,799	222,867	228,358	5,875	21,699	723,182	324,020	114,737	209,283	19,340			
July r	1,552,312	493,361	231,433	233,421	5,914	22,593	726,571	314,949	109,383	205,566	17,431			
Aug. r	1,565,393	496,064	223,238	243,174	5,952	23,700	729,360	324,290	112,903	211,387	15,679			
Sept. r ...	1,588,427	498,638	221,038	247,845	5,990	23,765	733,862	337,832	119,087	218,745	18,095			
Oct. r ...	1,612,108	508,906	227,400	250,736	6,031	24,739	739,721	344,086	118,797	225,289	19,395			
Nov.	1,602,455	501,479	216,729	253,496	6,069	25,185	728,687	354,474	118,877	235,597	17,815			
Dec.	1,648,184	497,738	212,301	254,078	6,109	25,250	770,785	361,314	114,361	246,953	18,347			
1995 - Jan.	1,651,447	494,300	207,108	255,825	6,097	25,270	765,132	372,704	117,608	255,096	19,311			
Feb. p ...	1,674,110	504,312	214,382	257,887	6,094	25,949	765,859	385,168	118,809	266,359	18,771			
Mar. p ...	1,692,795	519,231	224,829	261,857	6,135	26,410	772,696	381,054	109,610	271,444	19,814			

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988; 20-year maturity issue and beginning March 1990; 30-year maturity issue; Venezuela, beginning December 1990; 30-year maturity issue; Argentina, beginning April 1993; 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

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

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

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

End of calendar year or month	Grand total (1)	Total (2)	Payable in dollars		
			Argentina ¹ (3)	Mexico ² (4)	Venezuela ³ (5)
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	5,652	5,652	818	3,949	885
1994 - 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
Oct....	6,031	6,031	869	4,216	946
Nov....	6,069	6,069	874	4,243	952
Dec....	6,109	6,109	879	4,271	959
1995 - Jan.	6,097	6,097	885	4,247	965
Feb....	6,094	6,094	890	4,233	971
Mar....	6,135	6,135	895	4,262	978

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

² Includes current value of the following zero-coupon Treasury bond issues to the government of Mexico beginning March 1988, 20-year maturity issue. Face value is \$2,185 million,

beginning March 1990, 30-year maturity issue. Face value of issue is \$24,048 million.

³ Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Face value of issue is \$7,209 million.

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

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

Date	Index of industrial country currencies ¹
Annual Average	
(1980 = 100) ²	
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
1994.	100.8
End of period	
(Dec. 1980 = 100)	
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
1994.	99.1
1994 - May.	101.5
June	99.5
July	99.7
Aug.	99.1
Sept.	97.3
Oct.	96.5
Nov.	98.6
Dec.	99.1
1995 - Jan.	98.8
Feb.	97.2
Mar.	94.2
Apr.	92.2

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

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

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

INTRODUCTION: Capital Movements

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

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

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

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

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

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

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

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

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

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

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

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

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

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December. (Note: Beginning with the September 1994 issue of the "Treasury Bulletin," former table CM-III-1, Dollar Claims on Nonbank Foreigners, will no longer appear. Former table CM-III-2, Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately, has been redesignated as table CM-III-1. This semiannual data series will now appear in each issue of the "Treasury Bulletin.")

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

CAPITAL MOVEMENTS

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

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

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

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

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

End of calendar year or month	Total liabil- ties (1)	Foreign countries						International and regional ²			Memoranda	
		Official institutions ¹			Banks and other foreigners			Payable		Payable		Total liabilities to all foreigners reported by IBFs
		Total (2)	Payable in dollars (3)	Payable in foreign curren- cies ³ (4)	Total (5)	Payable in dollars (6)	Payable in foreign curren- cies ³ (7)	Total (8)	Payable in dollars (9)	Payable in foreign curren- cies ³ (10)	Payable in dollars (11)	Payable in foreign curren- cies ³ (12)
1990..	830,192	119,367	119,367	-	704,713	634,430	70,283	6,113	5,918	195	315,220	56,613
1991..	831,195	131,088	131,088	-	690,855	615,997	74,858	9,252	8,981	271	299,179	61,129
1992..	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993 r..	999,916	220,908	220,908	-	767,686	689,952	77,734	11,322	10,936	386	316,048	62,669
1994 - Mar. r	1,046,156	228,322	228,322	-	808,932	723,041	85,891	8,902	8,087	815	316,404	72,569
Apr. r	1,054,144	216,019	216,019	-	831,297	745,406	85,891	6,828	6,013	815	330,335	72,569
May r	1,056,793	213,033	213,033	-	834,581	748,690	85,891	9,179	8,364	815	331,639	72,569
June r	1,070,532	222,867	222,867	-	837,919	766,108	71,811	9,746	9,067	679	340,276	57,814
July r	1,075,557	231,433	231,433	-	835,954	764,143	71,811	8,170	7,491	679	347,258	57,814
Aug. r	1,071,503	223,238	223,238	-	842,263	770,452	71,811	6,002	5,323	679	343,035	57,814
Sept. r	1,082,493	221,038	221,038	-	852,949	771,543	81,406	8,506	7,619	887	345,237	67,137
Oct. r	1,094,629	227,400	227,400	-	858,518	777,112	81,406	8,711	7,824	887	345,356	67,137
Nov.	1,071,387	216,729	216,729	-	847,564	766,158	81,406	7,094	6,207	887	344,860	67,137
Dec.	1,105,476	212,301	212,301	-	885,146	796,085	89,061	8,029	7,474	555	358,086	66,844
1995 - Jan.	1,099,515	207,108	207,108	-	882,740	793,679	89,061	9,667	9,112	555	356,849	66,844
Feb. p....	1,107,459	214,382	214,382	-	884,668	795,607	89,061	8,409	7,854	555	351,899	66,844
Mar. p....	1,116,483	224,829	224,829	-	882,306	793,245	89,061	9,348	8,793	555	349,783	66,844

¹ Includes Bank for International Settlements.

² Principally the International Bank for Reconstruction and Development and the Inter-

American Development Bank.

³ Data as of preceding quarter for non-quarter-end months

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

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

End of calendar year or month	Total foreign countries	Official institutions ¹				Banks				Other foreigners				
		Deposits		U.S. Treasury bills and certifi- cates		Deposits		U.S. Treasury bills and certifi- cates		To own foreign offices		Deposits		
		Demand	Time ²	(4)	(5)	Demand	Time ²	(8)	(9)	To own foreign offices	Demand	Time ²	(13)	(14)
1990	753,797	1,940	14,405	79,424	23,597	10,053	88,541	10,669	109,874	321,667	9,710	64,086	6,339	13,490
1991	747,085	2,626	16,504	92,692	19,266	8,648	82,857	7,471	94,190	329,099	9,004	57,574	8,841	18,313
1992	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993 r	910,860	1,601	21,654	151,100	46,553	9,719	105,192	10,712	146,817	316,637	10,238	45,452	10,652	34,533
1994 - Mar. r	951,363	1,668	23,831	148,707	54,116	10,704	104,826	11,056	153,699	338,182	10,397	45,815	11,673	36,689
Apr. r	961,425	1,504	21,610	140,653	52,252	11,771	107,661	10,098	159,759	341,826	10,264	46,076	15,907	42,044
May r	961,723	1,435	23,635	134,758	53,205	15,544	109,083	11,430	167,229	331,562	10,791	46,890	14,313	41,848
June r	988,975	2,029	24,916	141,578	54,344	12,319	108,366	10,842	160,940	358,904	10,138	47,042	16,318	41,239
July r	995,576	1,472	27,487	146,484	55,990	11,790	106,888	10,147	165,560	360,375	10,234	47,975	12,600	38,574
Aug. r	993,690	1,232	25,746	143,640	52,620	11,832	107,110	12,268	159,293	367,046	10,027	48,806	14,107	39,963
Sept. r	992,581	1,691	26,920	138,451	53,976	10,555	101,715	10,975	158,320	370,891	11,248	46,653	14,362	46,824
Oct. r	1,004,512	2,028	23,812	148,039	53,521	11,023	106,646	10,783	159,954	369,909	11,480	47,853	14,047	45,417
Nov.	982,887	1,682	20,626	143,222	51,199	11,259	106,043	11,792	158,196	359,991	10,978	48,862	13,541	45,496
Dec.	1,008,386	1,564	23,175	139,570	47,992	13,080	111,461	11,218	150,991	394,974	11,158	48,558	11,756	42,889
1995 - Jan.	1,000,787	1,598	22,622	133,014	49,874	10,243	112,193	10,992	155,982	386,661	11,559	49,445	12,378	44,226
Feb. p	1,009,989	1,587	25,063	134,341	53,391	10,979	107,469	12,328	157,321	388,701	11,482	49,699	13,277	44,351
Mar. p	1,018,074	1,705	23,615	141,716	57,793	10,796	107,828	15,785	153,948	395,278	10,124	48,826	12,375	38,285

PART B.--Nonmonetary International and Regional Organizations

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

End of calendar year or month	Total	Demand deposits	Time deposits ²	U.S. Treasury bills and certificates		Other liabilities ²	
				(1)	(2)	(3)	(4)
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	10,936	15	2,780		4,275		3,866
1994 - Mar.	8,087	209	2,482		2,097		3,299
Apr. r	6,013	26	2,411		1,358		2,218
May	8,364	35	2,785		857		4,687
June r	9,067	31	3,223		2,825		2,988
July r	7,491	29	3,469		1,082		2,911
Aug.	5,323	56	2,671		836		1,760
Sept. r	7,619	28	2,989		767		3,835
Oct. r	7,824	83	3,095		1,572		3,074
Nov.	6,207	35	2,817		501		2,854
Dec. r	7,474	29	3,198		281		3,966
1995 - Jan.	9,112	24	3,715		280		5,093
Feb. p	7,854	35	3,484		407		3,928
Mar. p	8,793	31	3,699		314		4,749

¹ Includes Bank for International Settlements

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

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

CAPITAL MOVEMENTS

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

Country	[Position at end of period in millions of dollars Source: Office of Data Management]							
	Calendar year			1994		1995		
	1991	1992	1993 r	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:								
Austria	1,450	1,809	2,203	4,712	4,169	3,756	4,541	4,532
Belgium-Luxembourg	16,160	23,781	31,558	25,394	26,257	26,198	26,613	28,405
Bulgaria	199	419	99	671	611	482	561	629
Czechoslovakia	287	580	817	1,027	953	754	388	1,011
Denmark	1,075	3,111	4,650	2,401	3,037	2,915	2,224	2,649
Finland	1,409	1,546	2,567	1,673	1,568	2,535	1,886	1,355
France	35,150	47,994	48,066	48,187	53,057	50,666	52,655	49,641
Germany	14,545	24,616	33,352	34,905	31,913	33,259	32,235	33,014
Greece	787	920	1,527	1,486	1,401	1,240	2,073	2,273
Hungary	455	177	1,491	1,431	1,095	1,048	885	927
Ireland	998	2,181	2,321	2,914	1,971	2,057	1,915	2,005
Italy	15,835	12,211	14,537	11,887	13,316	12,701	14,453	11,105
Netherlands	8,458	9,023	17,783	19,097	17,974	16,855	17,117	17,010
Norway	1,998	3,451	3,071	2,809	2,338	2,309	2,147	2,066
Poland	2,386	2,191	2,292	2,283	2,316	2,768	2,967	3,708
Portugal	2,199	2,484	3,488	2,998	2,996	3,013	4,157	2,960
Romania	166	117	125	530	529	478	350	268
Spain	11,529	10,307	21,356	16,034	15,819	16,311	12,268	12,833
Sweden	2,406	3,093	2,643	3,467	3,155	2,320	2,309	2,536
Switzerland	41,172	43,144	45,747	43,141	43,165	40,799	41,383	40,620
Turkey	1,761	2,958	3,584	3,150	3,378	3,658	2,738	2,550
United Kingdom	113,920	125,388	150,851	180,888	186,964	197,257	186,016	183,120
U.S.S.R. ¹	251	577	2,532	2,367	2,714	2,047	2,642	3,467
Yugoslavia ²	623	504	571	240	266	282	279	234
Other Europe	9,206	24,000	26,523	20,862	20,957	17,037	20,945	20,698
Total Europe	284,425	346,582	423,754	434,554	441,919	442,745	435,747	429,616
Canada	23,058	23,467	21,565	24,998	26,488	28,377	28,443	28,909
Latin America and Caribbean:								
Argentina	7,947	9,633	14,591	16,023	17,271	12,859	11,956	10,027
Bahamas	101,656	83,167	74,824	90,907	106,978	96,146	99,753	101,377
Bermuda	3,380	7,314	8,096	7,840	8,674	9,111	8,761	8,918
Brazil	5,833	5,676	5,384	6,772	9,285	9,146	10,772	10,993
British West Indies	168,069	159,240	196,701	221,400	235,017	235,658	239,311	241,293
Chile	3,400	3,115	3,314	3,809	3,161	3,012	3,374	3,634
Colombia	4,715	4,628	3,220	4,454	4,666	4,367	4,096	3,702
Cuba	2	3	33	7	13	12	5	5
Ecuador	1,256	1,035	899	840	886	1,350	1,522	1,128
Guatemala	1,610	1,400	1,224	1,049	1,136	1,071	1,094	1,076
Jamaica	231	379	425	526	541	459	476	503
Mexico	20,907	19,960	28,373	19,402	12,380	12,745	16,916	15,886
Netherlands Antilles	6,597	5,980	4,786	5,580	5,070	4,369	5,029	4,546
Panama	4,778	4,319	3,887	4,844	4,773	5,056	4,505	4,584
Peru	1,280	1,116	963	952	913	914	905	906
Trinidad and Tobago	390	306	398	485	624	533	512	505
Uruguay	2,171	2,027	1,664	1,227	1,648	1,849	1,661	1,806
Venezuela	14,082	12,183	13,334	14,190	14,497	13,978	13,488	13,147
Other Latin America and Caribbean	6,606	5,939	5,931	6,023	6,090	6,125	6,215	6,365
Total Latin America and Caribbean	354,910	327,420	368,047	406,330	433,623	418,760	430,351	430,401

See footnotes at end of table

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

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

Country	Calendar year			1994		1995		
	1991	1992	1993 r	Nov.	Dec.	Jan.	Feb. p	Mar. p
Asia:								
China:								
Mainland	2,626	3,275	4,011	8,017	10,063	12,908	15,658	12,025
Taiwan	11,775	8,460	10,684	10,973	9,919	9,262	10,037	10,160
Hong Kong	16,735	20,639	17,723	18,086	17,929	19,208	18,905	20,683
India	2,421	1,404	1,123	2,382	2,338	2,295	2,119	2,359
Indonesia	1,465	1,494	2,000	1,616	1,579	1,604	1,949	2,095
Israel	2,024	3,785	4,453	5,106	5,158	5,474	4,956	5,024
Japan	71,888	77,735	79,237	91,285	89,454	87,027	88,366	103,245
Korea	2,590	3,367	4,963	5,112	5,206	4,873	4,267	4,450
Lebanon	412	417	469	488	503	483	487	539
Malaysia	1,336	1,775	1,816	1,610	1,703	1,824	1,667	1,856
Pakistan	984	989	1,216	1,102	1,309	1,086	908	1,448
Philippines	2,456	2,294	2,041	3,073	2,722	2,624	2,371	2,301
Singapore	11,913	10,566	8,746	9,754	8,525	9,325	12,045	10,066
Syria	177	245	365	740	608	637	697	660
Thailand	2,266	5,587	6,155	5,954	6,475	8,225	9,915	9,568
Oil-exporting countries ³	15,891	21,469	15,945	17,733	15,527	16,234	14,987	15,598
Other Asia	1,605	2,104	2,783	3,047	3,314	3,351	3,406	3,336
Total Asia	148,564	165,605	163,730	186,078	182,332	186,440	192,740	205,413
Africa:								
Egypt	1,621	2,475	2,218	2,108	1,873	1,755	1,836	1,787
Ghana	145	107	153	234	233	242	262	246
Liberia	455	372	816	365	323	330	318	359
Morocco	80	80	100	67	97	92	73	70
South Africa	228	191	451	693	440	292	407	713
Zaire	31	19	12	10	9	10	10	9
Oil-exporting countries ⁴	1,095	1,362	1,308	1,259	1,381	1,447	1,160	1,637
Other Africa	1,204	1,328	1,612	2,260	2,222	2,262	2,204	2,063
Total Africa	4,859	5,934	6,670	6,996	6,578	6,430	6,270	6,884
Other countries:								
Australia	4,856	3,068	3,919	4,206	5,247	5,501	4,457	5,130
All other	1,271	1,126	909	1,131	1,260	1,595	1,042	782
Total other countries	6,127	4,194	4,828	5,337	6,507	7,096	5,499	5,912
Total foreign countries	821,943	873,202	988,594	1,064,293	1,097,447	1,089,848	1,099,050	1,107,135
International and regional:								
International	6,677	7,676	7,179	4,980	6,837	8,116	7,071	8,192
European regional	296	80	51	140	53	56	65	68
Latin American regional	1,260	1,676	3,276	1,359	736	1,050	767	561
Asian regional	427	183	274	359	194	154	187	169
African regional	592	238	503	213	170	243	276	308
Middle Eastern regional	-	-	39	43	39	48	43	50
Total international and regional	9,252	9,853	11,322	7,094	8,029	9,667	8,409	9,348
Grand total	831,195	883,055	999,916	1,071,387	1,105,476	1,099,515	1,107,459	1,116,483

¹ Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."² Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."³ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).⁴ Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-I-4.--Total Liabilities by Type and Country, Mar. 31, 1995, 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						
	Payable in dollars		Payable in foreign currencies ¹		Totals		Deposits		Short-term U.S. Treasury obligations ³		Liabilities to banks' own foreign offices		Deposits		Short-term U.S. Treasury obligations ³		Other liabilities
	Total (1)	(2)	(3)	(4)	Custody liabili- ties (5)	Demand (6)	Time ² (7)	Treasury obliga- tions ³ (8)	Other liabil- ties (9)	De- mand (10)	Demand (11)	Time ² (12)	Treasury obliga- tions ³ (13)	Other liabili- ties (14)	Negoti- able CDs (15)		
Europe:																	
Austria	4,532	4,012	520	1,608	2,404	120	788	2,288	412	301	13	27	62	1	31		
Belgium-Luxembourg	28,405	23,886	4,519	20,284	3,602	261	9,612	2,661	3,032	7,203	145	333	135	504	427		
Bulgaria	629	629	-	133	496	18	4	496	105	-	2	4	-	-	-		
Czechoslovakia	1,011	1,009	2	427	582	38	3	581	293	3	2	5	-	84	-		
Denmark.....	2,649	2,396	253	1,741	655	22	281	352	1,133	274	14	10	-	310	150		
Finland	1,355	1,223	132	928	295	22	104	291	204	581	14	7	-	-	-		
France	49,641	41,300	8,341	28,039	13,261	763	13,842	10,121	4,820	8,720	172	402	47	2,413	481		
Germany.....	33,014	28,276	4,738	20,041	8,235	456	5,522	7,907	10,255	3,103	193	528	117	195	54		
Greece	2,273	2,264	9	1,088	1,176	49	269	1,150	413	98	52	207	7	19	15		
Hungary	927	927	-	467	460	93	-	410	407	14	2	1	-	-	50		
Ireland	2,005	1,771	234	963	808	64	297	430	129	408	37	118	129	159	42		
Italy.....	11,105	8,673	2,432	7,458	1,215	348	3,544	835	2,491	843	155	238	57	162	165		
Netherlands	17,010	15,784	1,226	8,804	6,980	105	3,377	4,645	2,820	3,418	127	181	684	427	87		
Norway.....	2,066	2,066	-	1,206	860	41	78	407	1,377	13	88	30	8	24	-		
Poland	3,708	3,616	92	1,968	1,648	27	208	1,644	1,479	241	5	8	4	-	-		
Portugal	2,960	2,810	150	914	1,896	31	491	1,871	102	169	18	75	12	41	11		
Romania.....	268	268	-	132	136	14	7	135	17	93	1	1	-	-	-		
Russia ⁴	3,467	3,467	-	1,991	1,476	349	202	1,470	1,361	10	22	26	-	27	3		
Spain	12,833	11,671	1,162	8,215	3,456	115	2,412	3,245	3,829	1,201	76	675	43	75	22		
Sweden	2,536	2,474	62	2,092	382	202	204	147	1,134	676	17	41	11	42	200		
Switzerland.....	40,620	39,337	1,283	13,407	25,930	351	2,273	23,692	4,883	6,755	125	486	599	173	926		
Turkey	2,550	2,513	37	1,363	1,150	130	543	1,117	370	208	53	67	24	1	1		
United Kingdom	183,120	159,733	23,387	136,125	23,608	654	32,575	7,596	24,384	81,457	627	784	2,987	8,669	9,087		
Yugoslavia ⁵	234	213	21	212	1	12	71	-	105	-	3	16	-	6	1		
Other Europe	20,698	20,140	558	14,826	5,314	124	7,909	3,507	7,682	718	14	131	19	36	501		
Total Europe	429,616	380,458	49,158	274,432	106,026	4,409	84,616	76,998	73,237	116,507	1,977	4,401	4,945	13,368	12,254		
Canada	28,909	27,030	1,879	20,593	6,437	329	3,464	3,799	2,491	12,902	460	1,206	609	1,770	27		
Latin America and Caribbean:																	
Argentina	10,027	9,957	70	5,911	4,046	248	184	3,771	912	101	667	3,842	100	132	100		
Bahamas	101,377	100,457	920	87,052	13,405	26	4,026	204	12,708	80,293	103	1,165	1,067	865	894		
Bermuda.....	8,918	8,711	207	5,164	3,547	19	547	487	1,826	26	162	238	1,086	4,320	200		
Brazil	10,993	10,848	145	10,043	805	206	4,722	2	639	485	653	3,350	600	191	90		
British West Indies	241,293	233,451	7,842	155,049	78,402	76	8,497	818	79,238	130,058	233	3,247	1,476	9,808	220		
Chile	3,634	3,587	47	3,202	385	127	332	100	1,266	163	247	1,223	49	80	216		
Colombia	3,702	3,643	59	3,124	519	41	1,204	201	489	57	240	1,315	31	65	39		
Cuba.....	5	5	-	5	-	1	1	-	2	-	-	-	-	1	-		
Ecuador	1,128	1,117	11	903	214	115	55	180	75	42	143	472	11	24	16		
Guatemala	1,076	1,061	15	1,026	35	50	36	12	13	3	154	757	14	22	9		
Jamaica	503	491	12	242	249	26	34	210	85	11	16	70	3	36	2		
Mexico	15,886	15,749	137	10,834	4,915	242	411	3,178	2,640	542	1,059	6,409	517	751	251		
Netherlands Antilles	4,546	4,015	531	3,243	772	57	181	3	249	1,407	96	958	444	620	35		
Panama	4,584	4,360	224	3,933	427	78	301	1	205	1,462	147	1,724	147	295	110		
Peru	906	893	13	871	22	44	15	3	53	19	98	641	6	14	8		
Trinidad and Tobago	505	504	1	491	13	24	101	1	113	23	19	208	6	9	3		
Uruguay	1,806	1,754	52	1,632	122	33	169	28	233	422	69	707	64	29	22		
Venezuela	13,147	12,629	518	10,545	2,084	94	1,770	1,618	1,224	270	1,184	6,008	189	272	123		
Other Latin America and Caribbean	6,365</																

TABLE CM-I-4.--Total Liabilities by Type and Country, Mar. 31, 1995, Preliminary, con.

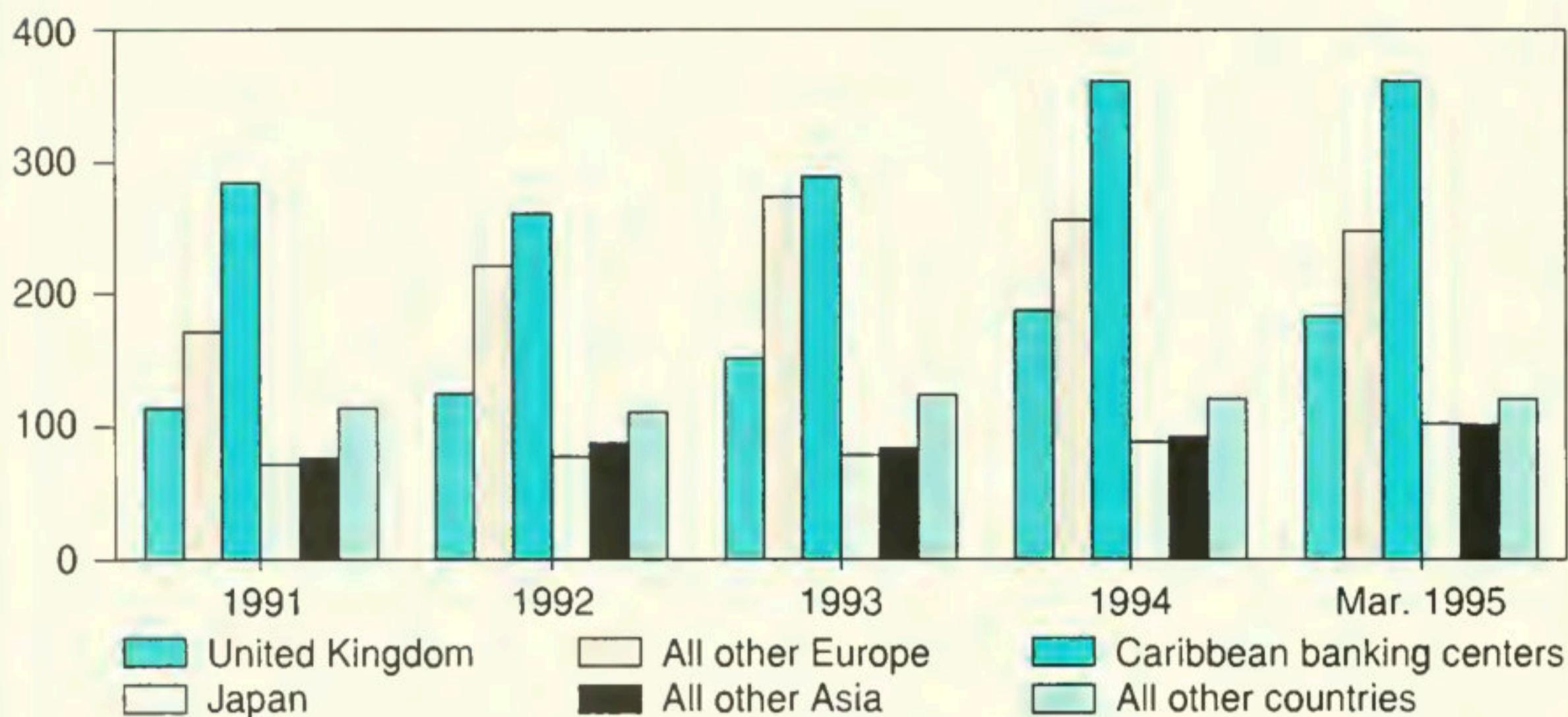
[Position in millions of dollars. Source, Office of Data Management]

Country	Liabilities payable in dollars														Memorandum	
	Total liabilities				To foreign official institutions and unaffiliated foreign banks						Liabilities to all other foreigners					
	Payable in foreign currencies ¹		Totals		Deposits			Short-term U.S. Treasury obligations ³			Deposits		Short-term U.S. Treasury obligations ³			
	Total	dollars	(1)	(2)	(3)	(4)	(5)	Demand	Time ²	(8)	Other liabilities	Own foreign offices	Demand	Time ²	(13)	Negotiable CDs held for all foreigners
Asia:																
China:																
Mainland	12,025	12,025	-	4,395	7,630	202	1,470	2,502	7,055	465	20	252	8	51	10	
Taiwan	10,160	10,033	127	7,156	2,877	300	2,529	2,642	2,879	410	117	1,048	21	87	90	
Hong Kong	20,683	19,935	748	15,737	4,198	579	1,146	2,105	2,351	10,440	271	2,405	93	545	346	
India	2,359	2,357	2	1,146	1,211	202	44	935	568	351	45	101	5	106	7	
Indonesia	2,095	2,092	3	1,258	834	188	57	800	592	271	39	141	-	4	6	
Israel	5,024	5,021	3	1,433	3,588	124	56	3,284	468	621	48	369	36	15	77	
Japan	103,245	77,830	25,415	37,893	39,937	1,097	8,968	35,606	6,582	20,794	475	665	198	3,445	684	
Korea	4,450	4,348	102	3,388	960	183	490	615	961	1,144	38	898	6	13	18	
Lebanon	539	539	-	524	15	26	105	-	291	10	16	76	8	7	6	
Malaysia	1,856	1,601	255	1,273	328	115	202	290	538	143	23	284	-	6	-	
Pakistan	1,448	1,448	-	887	561	57	85	535	191	517	12	45	-	6	2	
Philippines	2,301	2,293	8	1,029	1,264	199	83	686	731	65	92	377	16	44	43	
Singapore	10,066	9,818	248	8,026	1,792	593	1,596	1,593	978	4,501	67	265	67	158	9	
Syria	660	660	-	657	3	196	191	-	243	-	6	21	3	-	-	
Thailand	9,568	9,559	9	914	8,645	153	81	7,804	1,224	208	21	57	3	8	352	
Other Asia.	18,934	18,879	55	15,751	3,128	531	1,911	2,399	3,364	9,579	186	487	225	197	321	
Total Asia	205,413	178,438	26,975	101,467	76,971	4,745	19,014	61,796	29,016	49,519	1,476	7,491	689	4,692	1,971	
Africa:																
Egypt	1,787	1,781	6	727	1,054	93	230	1,037	274	80	17	41	1	8	5	
Ghana	246	246	-	205	41	20	37	40	86	41	9	7	-	6	-	
Liberia	359	348	11	216	132	2	-	-	-	-	26	161	79	80	27	
Morocco	70	70	-	67	3	17	1	-	35	5	6	3	-	3	1	
South Africa	713	706	7	450	256	76	-	250	327	-	16	31	3	3	2	
Zaire	9	9	-	9	-	3	-	-	-	4	2	-	-	-	-	
Other Africa	3,700	3,657	43	2,865	792	418	501	746	1,413	224	115	202	11	27	23	
Total Africa	6,884	6,817	67	4,539	2,278	629	769	2,073	2,135	354	191	445	94	127	58	
Other countries:																
Australia	5,130	5,024	106	3,495	1,529	570	174	1,338	1,889	259	91	85	52	566	16	
All other	782	761	21	502	259	20	19	90	332	106	59	103	19	13	2	
Total other countries	5,912	5,785	127	3,997	1,788	590	193	1,428	2,221	365	150	188	71	579	18	
Total foreign countries	1,107,135	1,018,074	89,061	713,618	304,456	12,501	131,443	157,501	211,741	395,278	10,124	48,826	12,375	38,285	16,734	
International and regional:																
International	8,192	7,822	370	7,585	237	16	3,365	236	4,205	-	-	-	-	-	-	
European regional	68	68	-	32	36	10	-	36	22	-	-	-	-	-	-	
Latin American regional	561	376	185	369	7	2	283	-	91	-	-	-	-	-	-	
Asian regional	169	169	-	39	130	1	-	42	126	-	-	-	-	-	25	
African regional	308	308	-	94	214	2	4	-	302	-	-	-	-	-	-	
Middle Eastern regional	50	50	-	50	-	-	47	-	3	-	-	-	-	-	-	
Total international and regional	9,348	8,793	555	8,169	624	31	3,699	314	4,749	-	-	-	-	-	25	
Grand total	1,116,483	1,026,867	89,616	721,787	305,080	12,532	135,142	157,815	216,490	395,278	10,124	48,826	12,375	38,285	16,759	

¹ These data as of Dec. 31, 1994.² Excludes negotiable time certificates of deposit, which are included in "Other liabilities."³ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$1,016 million.⁴ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."⁵ Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

CHART CM-A.--U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries

(In billions of dollars)



Country	[In millions of dollars]				
	1991	1992	1993	1994	Mar. 1995
United Kingdom.....	113,920	125,388	150,851	186,964	183,120
All other Europe.....	170,505	221,194	272,903	254,955	246,496
Caribbean banking centers ¹	284,480	260,020	288,294	360,512	360,718
Japan.....	71,888	77,735	79,237	89,454	103,245
All other Asia.....	76,676	87,870	84,493	92,878	102,168
Subtotal.....	717,469	772,207	875,778	984,763	995,747
All other countries.....	113,726	110,848	124,138	120,713	120,736
Grand total	831,195	883,055	999,916	1,105,476	1,116,483

¹ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama

U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that more than two-thirds of U.S. liabilities are reported opposite the United Kingdom, the rest of Europe, and, most notably, the offshore banking centers in the Caribbean. Also significant are the U.S. liabilities to foreigners reported against Japan and the rest of Asia.

Over the period shown, U.S. liabilities reported opposite the specific areas in Chart CM-A fluctuated modestly, except for liabilities to the Caribbean banking centers, which increased markedly in 1994. Overall, the trend of U.S. liabilities was one of steady increase, and the allocation of U.S. liabilities among the areas in the chart has remained largely unchanged over the period.

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		1993			1994		
	1992	June	Sept.	Dec. r	Mar. r	June r	Sept.	Dec. p
Total claims	626,726	590,804	580,751	600,142	610,988	595,584	595,035	614,170
Payable in dollars	559,495	532,480	519,121	535,393	531,622	534,183	530,308	548,949
Banks' own claims on foreigners	499,437	482,562	477,691	484,584	475,460	477,661	475,742	478,213
Foreign public borrowers	31,367	29,345	31,801	29,115	25,724	21,517	24,741	23,110
Unaffiliated foreign banks:								
Deposits	61,550	46,402	44,870	47,167	44,368	51,189	50,900	58,402
Other	47,792	47,684	51,363	51,266	51,206	51,030	50,274	51,189
Own foreign offices	303,991	298,808	287,239	286,382	279,840	289,751	282,657	282,393
All other foreigners	54,737	60,323	62,418	70,654	74,322	64,174	67,170	63,119
Claims of banks' domestic customers	60,058	49,918	41,430	50,809	56,162	56,522	54,566	70,736
Deposits	15,452	12,960	9,343	20,241	24,490	24,227	25,087	34,863
Negotiable and readily transferable instruments	31,474	23,498	18,577	16,885	17,992	18,425	16,263	22,565
Collections and other	13,132	13,460	13,510	13,683	13,680	13,870	13,216	13,308
Payable in foreign currencies	67,231	58,324	61,630	64,749	79,366	61,401	64,727	65,221
Banks' own claims on foreigners	62,799	55,549	59,136	60,649	74,670	56,669	59,261	54,448
Claims of banks' domestic customers	4,432	2,775	2,494	4,100	4,696	4,732	5,466	10,773
Memoranda:								
Claims reported by IBFs	277,022	251,113	241,812	236,873	247,471	238,249	238,580	246,338
Payable in dollars	231,082	212,203	197,701	194,618	191,310	199,232	196,827	210,729
Payable in foreign currencies	45,940	38,910	44,111	42,255	56,161	39,017	41,753	35,609
Customer liability on acceptances	8,655	8,163	8,190	7,863	7,558	7,500	7,614	8,226
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	17,813	18,033	21,253	17,773	16,150	12,951	16,986	15,006
On all other unaffiliated foreigners	145,512	136,339	140,790	150,146	151,878	148,643	149,258	154,759
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	13,266	11,098	10,341	10,821	9,229	8,051	7,375	7,693
On all other unaffiliated foreigners	18,528	17,509	17,305	17,812	17,324	17,066	18,151	17,258

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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	1993				1994			
		1992	June	Sept.	Dec. r	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	879	1,499	816	729	896	1,052	817	1,145	
Belgium-Luxembourg	9,513	8,215	8,999	8,851	8,438	9,910	9,598	9,922	
Bulgaria	24	23	40	68	90	66	63	7	
Czechoslovakia	24	66	96	135	154	177	96	365	
Denmark	1,234	1,181	897	1,049	870	828	935	1,433	
Finland	1,887	1,551	1,046	822	859	783	692	1,000	
France	20,014	15,833	14,421	15,855	16,826	17,630	19,728	17,915	
Germany	9,262	10,260	11,289	11,021	12,135	11,073	12,412	12,399	
Greece	1,254	1,105	1,157	1,573	1,668	1,388	1,126	1,093	
Hungary	69	63	46	46	40	31	33	41	
Ireland	733	511	486	345	570	666	514	555	
Italy	12,741	13,384	12,829	13,186	13,161	11,077	8,939	10,458	
Netherlands	3,771	3,540	3,912	4,190	3,770	4,675	4,407	5,032	
Norway	381	819	878	460	573	792	724	525	
Poland	427	413	419	450	464	463	807	405	
Portugal	664	1,076	1,184	1,089	1,322	1,207	1,400	1,187	
Romania	47	80	69	117	118	112	105	238	
Spain	3,707	5,451	4,689	5,045	4,375	3,410	3,138	4,321	
Sweden	6,426	5,857	5,588	5,482	4,850	4,173	4,858	6,732	
Switzerland	9,369	7,136	8,597	11,495	13,094	12,797	10,594	13,980	
Turkey	3,010	4,010	3,368	3,268	3,532	2,865	2,760	3,027	
United Kingdom	90,388	84,248	80,156	79,699	86,750	77,539	77,973	87,086	
U.S.S.R. ¹	3,317	3,149	2,771	2,453	2,126	1,724	1,419	1,073	
Yugoslavia ²	604	572	560	554	391	355	269	335	
Other Europe	1,068	753	995	831	1,097	789	921	920	
Total Europe	180,813	170,795	165,308	168,813	178,169	165,582	164,328	181,194	
Canada	19,480	21,205	23,976	24,737	25,738	28,898	25,007	24,114	
Latin America and Caribbean:									
Argentina	5,178	4,169	4,848	4,542	4,799	5,642	5,724	5,971	
Bahamas	62,416	61,809	63,078	65,886	67,270	64,964	63,759	66,731	
Bermuda	5,938	4,319	5,560	8,206	8,562	6,472	5,635	7,667	
Brazil	11,470	13,056	11,973	12,633	13,906	12,331	11,179	10,628	
British West Indies	118,046	111,126	112,669	113,277	109,296	115,527	121,445	119,622	
Chile	3,662	3,932	4,071	3,832	3,880	3,844	3,784	4,324	
Colombia	3,161	3,245	3,307	3,545	3,420	3,726	3,837	4,336	
Cuba	-	1	-	-	-	-	-	-	
Ecuador	966	820	800	744	766	750	669	698	
Guatemala	290	293	267	304	299	329	325	382	
Jamaica	167	190	191	205	168	198	209	258	
Mexico	18,005	17,490	17,863	18,037	20,187	20,069	19,892	21,642	
Netherlands Antilles	1,457	3,156	3,222	2,468	2,652	2,712	1,569	1,078	
Panama	4,824	2,739	2,578	2,959	2,539	2,276	2,485	2,248	
Peru	753	676	644	679	788	932	978	1,067	
Trinidad and Tobago	274	421	444	496	438	459	467	467	
Uruguay	974	949	968	991	585	647	758	534	
Venezuela	3,388	3,446	3,661	4,050	3,598	3,415	3,026	2,797	
Other Latin America and Caribbean	1,285	1,780	2,032	2,897	4,360	3,141	3,225	3,139	
Total Latin America and Caribbean	242,254	233,617	238,176	245,751	247,513	247,434	248,966	253,589	

See footnotes at end of table

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

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

Country	Calendar year 1992	1993				1994			
		June	Sept.	Dec. r	Mar. r	June r	Sept.	Dec. p	
Asia:									
China:									
Mainland.....	938	1,983	794	2,404	890	875	1,268	882	
Taiwan	2,091	1,882	1,639	2,667	2,236	2,014	1,322	1,478	
Hong Kong.....	12,219	12,171	13,755	13,502	12,956	11,127	15,409	11,489	
India.....	564	487	630	640	793	822	1,018	1,063	
Indonesia.....	1,297	1,693	1,561	1,795	1,861	1,504	1,570	1,703	
Israel	6,180	6,016	5,993	5,935	5,772	5,727	5,709	5,527	
Japan.....	106,443	91,918	81,950	85,478	87,846	82,034	80,587	82,769	
Korea	6,292	7,521	7,243	7,705	7,611	8,321	9,065	10,312	
Lebanon.....	45	54	48	52	57	61	50	56	
Malaysia.....	297	524	636	632	866	769	569	825	
Pakistan.....	883	923	946	856	871	627	704	642	
Philippines	2,240	1,490	1,245	1,501	1,402	693	643	757	
Singapore.....	8,611	6,346	7,908	7,203	6,547	6,297	7,355	5,469	
Syria.....	15	13	17	44	41	46	43	72	
Thailand.....	1,946	1,958	2,273	2,359	2,899	3,118	2,862	3,447	
Oil-exporting countries ³	19,110	18,199	14,998	15,976	15,228	17,310	15,989	14,416	
Other Asia	662	762	602	650	525	650	583	520	
Total Asia	169,833	153,940	142,238	149,399	148,401	141,995	144,746	141,427	
Africa:									
Egypt	194	188	184	207	222	301	285	248	
Ghana	4	7	10	22	14	12	13	6	
Liberia	966	685	1,022	992	835	838	823	585	
Morocco	697	729	740	752	806	799	659	575	
South Africa	1,068	774	735	659	586	568	583	736	
Zaire.....	4	3	3	4	4	4	3	2	
Oil-exporting countries ⁴	1,026	1,202	1,259	1,194	1,274	1,302	1,192	936	
Other Africa	829	823	647	606	551	533	400	475	
Total Africa	4,788	4,411	4,600	4,436	4,292	4,357	3,958	3,563	
Other countries:									
Australia.....	3,274	3,713	3,476	3,576	3,098	3,062	3,202	4,080	
All other	1,202	1,040	543	962	1,850	1,834	1,564	1,589	
Total other countries.....	4,476	4,753	4,019	4,538	4,948	4,896	4,766	5,669	
Total foreign countries.....	621,644	588,721	578,317	597,674	609,061	593,162	591,771	609,556	
International and regional:									
International	5,016	1,980	2,339	2,390	1,828	2,343	3,160	4,481	
European regional	3	10	22	4	3	3	-	40	
Latin American regional.....	63	83	73	69	90	76	104	93	
Asian regional	-	-	-	-	1	-	-	-	
African regional	-	-	-	-	5	-	-	-	
Middle Eastern regional.....	-	10	-	5	-	-	-	-	
Total international and regional.....	5,082	2,083	2,434	2,468	1,927	2,422	3,264	4,614	
Grand total.....	626,726	590,804	580,751	600,142	610,988	595,584	595,035	614,170	

¹ Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."² Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."³ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).⁴ Includes Algeria, Gabon, Libya, and Nigeria

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

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

Country	Reporting banks' own claims						Claims of banks' domestic customers		
	Total claims (1)	On foreign public borrowers and unaffiliated foreigners			Payable in foreign currencies (5)	Memorandum Customers' liability on accept- ances (6)	Total (7)	Payable in foreign currencies	
		Total banks' own claims (2)	On own foreign offices (4)	Payable in foreign currencies (5)				Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	1,145	735	523	182	30	-	410	407	3
Belgium-Luxembourg	9,922	7,770	4,399	2,252	1,119	-	2,152	2,036	116
Bulgaria	7	7	2	-	5	-	-	-	-
Czechoslovakia	365	64	41	23	-	-	301	-	301
Denmark	1,433	1,115	446	593	76	-	318	175	143
Finland	1,000	777	476	219	82	-	223	28	195
France	17,915	14,155	7,914	4,272	1,969	63	3,760	3,330	430
Germany	12,399	9,594	3,650	3,008	2,936	27	2,805	2,222	583
Greece	1,093	688	552	40	96	5	405	397	8
Hungary	41	41	41	-	-	-	-	-	-
Ireland	555	444	355	78	11	-	111	50	61
Italy	10,458	9,006	3,500	2,640	2,866	4	1,452	1,134	318
Netherlands	5,032	4,057	1,775	1,934	348	6	975	826	149
Norway	525	510	277	227	6	-	15	6	9
Poland	405	165	128	1	36	-	240	240	-
Portugal	1,187	1,176	246	692	238	-	11	5	6
Romania	238	118	107	11	-	-	120	120	-
Russia ¹	1,073	1,063	949	-	114	1	10	10	-
Spain	4,321	3,809	2,242	1,310	257	58	512	301	211
Sweden	6,732	4,679	1,502	2,599	578	-	2,053	1,924	129
Switzerland	13,980	12,156	3,418	4,073	4,665	4	1,824	1,651	173
Turkey	3,027	898	767	95	36	117	2,129	2,108	21
United Kingdom	87,086	71,320	26,512	38,975	5,833	295	15,766	14,697	1,069
Yugoslavia ²	335	326	265	-	61	-	9	9	-
Other Europe	920	405	311	67	27	60	515	2	513
Total Europe	181,194	145,078	60,398	63,291	21,389	640	36,116	31,678	4,438
Canada	24,114	19,926	9,700	8,278	1,948	106	4,188	3,864	324
Latin America and Caribbean:									
Argentina	5,971	5,788	4,250	1,526	12	111	183	137	46
Bahamas	66,731	66,441	5,143	60,808	490	84	290	290	-
Bermuda	7,667	7,494	7,482	-	12	3	173	173	-
Brazil	10,628	9,488	7,064	2,388	36	570	1,140	690	450
British West Indies	119,622	102,557	14,802	79,280	8,475	131	17,065	17,022	43
Chile	4,324	4,234	3,486	301	447	84	90	80	10
Colombia	4,336	4,008	3,945	58	5	43	328	321	7
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	698	686	660	25	1	55	12	12	-
Guatemala	382	370	341	25	4	26	12	12	-
Jamaica	258	257	249	5	3	1	1	1	-
Mexico	21,642	17,943	16,541	976	426	1,082	3,699	1,293	2,406
Netherlands Antilles	1,078	1,067	945	110	12	1	11	11	-
Panama	2,248	2,228	1,058	1,121	49	30	20	20	-
Peru	1,067	982	913	46	23	32	85	16	69
Trinidad and Tobago	467	466	465	-	1	8	1	1	-
Uruguay	534	491	272	213	6	7	43	43	-
Venezuela	2,797	2,001	1,786	41	174	15	796	779	17
Other Latin America and Caribbean	3,139	3,035	1,714	1,304	17	107	104	104	-
Total Latin America and Caribbean	253,589	229,536	71,116	148,227	10,193	2,390	24,053	21,005	3,048

See footnotes at end of table.

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

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

Country	Total claims (1)	Reporting banks' own claims					Claims of banks' domestic customers		
		On foreign public borrowers		On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum Customers' liability on accept- ances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
		Total banks' own claims (2)	and unaffiliated foreigners (3)						
Asia:									
China:									
Mainland	882	839	740	95	4	42	43	43	-
Taiwan	1,478	1,434	462	919	53	68	44	44	-
Hong Kong	11,489	10,854	4,220	5,052	1,582	143	635	413	222
India	1,063	991	822	164	5	84	72	46	26
Indonesia	1,703	1,457	1,201	253	3	263	246	197	49
Israel	5,527	691	500	191	-	12	4,836	4,836	-
Japan	82,769	76,593	22,887	36,265	17,441	1,850	6,176	5,075	1,101
Korea	10,312	10,076	5,770	4,232	74	1,977	236	64	172
Lebanon	56	34	34	-	-	8	22	22	-
Malaysia	825	546	330	151	65	5	279	165	114
Pakistan	642	475	293	182	-	17	167	157	10
Philippines	757	655	311	325	19	21	102	68	34
Singapore	5,469	5,299	3,155	1,148	996	17	170	23	147
Syria	72	70	70	-	-	-	2	2	-
Thailand	3,447	2,902	810	2,008	84	316	545	41	504
Other Asia	14,936	14,164	3,177	10,947	40	67	772	772	-
Total Asia	141,427	127,080	44,782	61,932	20,366	4,890	14,347	11,968	2,379
Africa:									
Egypt	248	232	166	59	7	11	16	16	-
Ghana	6	6	6	-	-	-	-	-	-
Liberia	585	585	585	-	-	-	-	-	-
Morocco	575	436	428	1	7	-	139	139	-
South Africa	736	665	659	6	-	27	71	7	64
Zaire	2	2	2	-	-	-	-	-	-
Other Africa	1,411	1,140	1,097	24	19	18	271	271	-
Total Africa	3,563	3,066	2,943	90	33	56	497	433	64
Other countries:									
Australia	4,080	2,459	1,707	512	240	139	1,621	1,312	309
All other	1,589	1,222	880	63	279	5	367	156	211
Total other countries	5,669	3,681	2,587	575	519	144	1,988	1,468	520
Total foreign countries	609,556	528,367	191,526	282,393	54,448	8,226	81,189	70,416	10,773
International and regional:									
International	4,481	4,161	4,161	-	-	-	320	320	-
European regional	40	40	40	-	-	-	-	-	-
Latin American regional	93	93	93	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	4,614	4,294	4,294	-	-	-	320	320	-
Grand total	614,170	532,661	195,820	282,393	54,448	8,226	81,509	70,736	10,773

¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."² Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

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

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

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

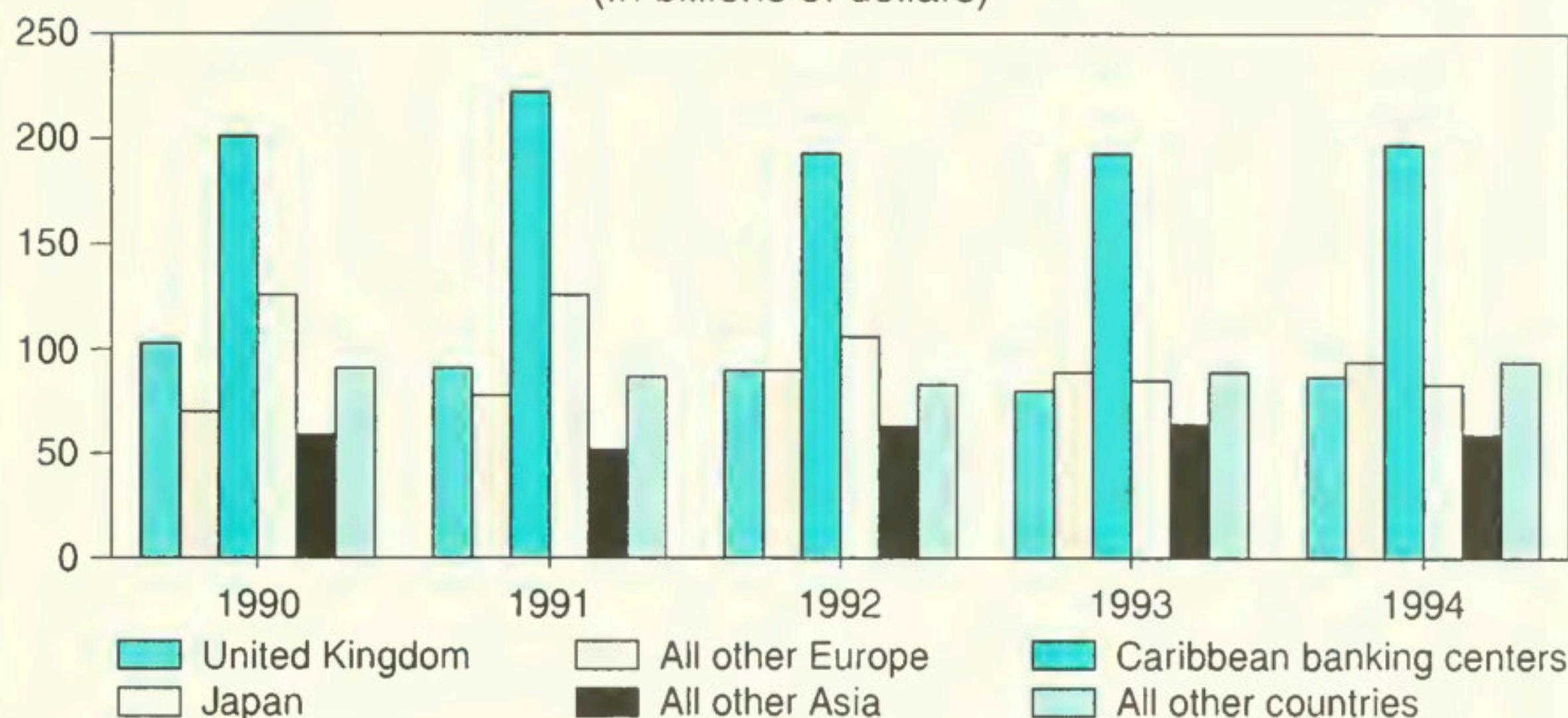
Country	Total liabilities			Total banks' own claims		
	Calendar year		1994	Calendar year		1994
	1993	June	Dec.	1993	June	Dec.
Other Europe:						
Cyprus	218	162	179	35	35	11
Iceland	103	24	36	28	22	13
Monaco	919	931	770	n.a.	n.a.	63
Other Latin America and Caribbean:						
Aruba	159	128	152	n.a.	14	13
Barbados	263	519	544	n.a.	n.a.	n.a.
Belize	n.a.	112	70	n.a.	n.a.	n.a.
Bolivia	330	360	440	116	149	207
Costa Rica	1,020	1,082	1,008	264	402	404
Dominica	12	17	35	n.a.	18	n.a.
Dominican Republic	1,052	899	864	273	278	253
El Salvador	817	883	762	241	314	330
French West Indies and French Guiana:						
French Guiana	27	39	n.a.	n.a.	n.a.	1
Haiti	240	219	240	10	5	7
Honduras	520	524	630	65	121	151
Nicaragua	121	154	192	10	11	10
Paraguay	590	572	600	119	126	138
Suriname	58	58	61	n.a.	n.a.	n.a.
Other Asia:						
Afghanistan	44	66	53	*	n.a.	n.a.
Burma	14	11	n.a.	-	-	-
Cambodia (formerly Kampuchea)	2	n.a.	n.a.	-	-	-
Jordan	200	234	185	94	86	71
Macau	38	30	31	n.a.	n.a.	n.a.
Nepal	148	n.a.	n.a.	n.a.	n.a.	n.a.
Sri Lanka	271	172	229	216	201	189
Vietnam	328	351	556	n.a.	n.a.	n.a.
Yemen (Sanaa)	74	104	161	n.a.	n.a.	n.a.
Other Africa:						
Angola	26	46	72	28	25	n.a.
Cameroon	5	6	6	6	5	2
Djibouti	67	16	n.a.	n.a.	3	n.a.
Ethiopia	291	289	326	13	13	15
Guinea	15	18	14	n.a.	n.a.	1
Ivory Coast	34	35	40	30	30	15
Kenya	223	196	224	n.a.	10	19
Madagascar	12	n.a.	14	-	-	n.a.
Mauritius	43	n.a.	48	19	8	n.a.
Mozambique	81	108	88	n.a.	n.a.	n.a.
Niger	2	3	3	-	n.a.	-
Rwanda	9	5	n.a.	-	-	-
Senegal	10	n.a.	n.a.	13	11	6
Somalia	14	17	21	-	-	-
Sudan	29	31	38	-	n.a.	n.a.
Tanzania	78	128	175	5	5	4
Tunisia	37	37	53	n.a.	62	77
Uganda	84	107	200	7	9	8
Zambia	105	110	72	n.a.	n.a.	n.a.
Zimbabwe	112	143	142	n.a.	n.a.	25
All other:						
New Zealand	677	n.a.	n.a.	555	1,736	899
Papua New Guinea	12	n.a.	n.a.	49	2	2

* Less than \$500,000

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

CHART CM-B.--U.S. Claims on Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries

(In billions of dollars)



Country	[In millions of dollars]				
	1990	1991	1992	1993	1994
United Kingdom.....	102,682	90,688	90,388	79,699	87,086
All other Europe.....	69,759	78,460	90,425	89,114	94,108
Caribbean banking centers ¹	201,132	222,172	192,681	192,796	197,346
Japan.....	126,299	126,385	106,443	85,478	82,769
All other Asia.....	59,481	51,947	63,390	63,921	58,658
Subtotal	559,353	569,652	543,327	511,008	519,967
All other countries	91,358	86,624	83,399	89,134	94,203
Grand total.....	650,711	656,276	626,726	600,142	614,170

¹ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama

U.S. banking claims on foreigners, excluding claims represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that well more than half of U.S. claims are reported opposite the United Kingdom, Japan, and, most notably, the offshore banking centers in the Caribbean. Also significant are the U.S. claims on foreigners reported against Europe excluding the United Kingdom and Asia excluding Japan. Over the period shown, U.S.

claims reported opposite the specific areas in Chart CM-B fluctuated modestly, with each area exhibiting a different pattern of rise, decline, or general stability. At yearend 1994, total U.S. claims had risen marginally from a 5-year low in 1993. In addition, the allocation of U.S. claims among the areas in the chart showed little change, with the exception of Japan, whose share declined over the period, and all other Europe, whose share increased.

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

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

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

Type of liability or claim	Calendar year			1993		1994		
	1990	1991	1992 r	Dec. r	Mar. r	June r	Sept.	Dec. p
Total liabilities	46,392	44,708	45,511	49,996	51,988	55,478	57,197	54,644
Payable in dollars.....	41,135	39,029	37,456	38,758	38,549	43,114	42,754	39,700
Financial	16,979	18,104	16,960	18,553	18,929	22,976	23,282	19,792
Commercial:								
Trade payables	10,076	8,279	8,679	7,871	7,812	8,813	8,441	8,867
Advance receipts and other.....	14,079	12,646	11,817	12,334	11,808	11,325	11,031	11,041
Payable in foreign currencies.....	5,257	5,679	8,055	11,238	13,439	12,364	14,443	14,944
Financial	4,087	4,414	6,881	10,033	11,415	10,364	12,561	13,056
Commercial:								
Trade payables	955	973	887	940	1,162	1,100	1,111	1,146
Advance receipts and other.....	215	292	287	265	862	900	771	742
Total claims	35,348	45,262	45,073	47,562	48,330	47,804	49,729	55,269
Payable in dollars.....	32,760	42,564	42,281	44,285	44,954	44,295	46,248	52,125
Financial:								
Deposits.....	12,552	19,080	16,872	15,214	15,330	14,984	16,908	18,522
Other	5,280	6,910	7,890	9,973	10,724	9,707	9,456	12,192
Commercial:								
Trade receivables	13,130	13,817	15,189	16,617	16,712	17,568	17,888	19,228
Advance payments and other	1,797	2,757	2,330	2,481	2,188	2,036	1,996	2,183
Payable in foreign currencies.....	2,589	2,698	2,792	3,277	3,376	3,509	3,481	3,144
Financial:								
Deposits.....	1,025	1,000	823	535	502	616	561	451
Other	1,017	892	924	1,192	1,184	1,148	1,188	1,062
Commercial:								
Trade receivables	528	651	818	1,030	985	962	948	950
Advance payments and other	20	155	227	520	705	783	784	681

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	Dec. r	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	159	139	130	107	58	57	122	119	70
Belgium-Luxembourg.....	515	669	464	712	414	776	778	948	726
Bulgaria	5	9	9	13	3	4	3	4	5
Czechoslovakia	1	15	4	14	8	4	6	5	6
Denmark.....	101	101	63	38	49	26	650	638	277
Finland	220	160	449	387	362	300	249	237	236
France	1,135	2,328	3,145	2,323	3,032	3,160	2,302	2,983	2,490
German Democratic Republic	3	n.a.							
Germany	1,856	1,891	1,734	1,618	1,659	1,791	1,609	2,019	2,572
Greece.....	167	199	178	201	252	280	242	259	196
Hungary.....	2	5	26	67	3	7	5	3	6
Ireland	n.a.	n.a.	702	614	485	565	529	498	449
Italy.....	526	590	606	430	485	449	343	327	391
Netherlands	1,651	1,924	1,766	1,141	1,222	1,192	1,182	1,322	1,275
Norway.....	193	991	527	283	359	219	214	344	176
Poland	57	33	32	31	15	14	14	15	17
Portugal	27	37	55	16	24	23	20	30	35
Romania.....	35	34	40	33	6	6	16	18	8
Spain	477	534	412	161	164	194	222	203	129
Sweden	327	438	355	322	286	211	205	250	243
Switzerland.....	1,235	1,424	983	919	1,009	1,588	1,104	1,024	1,023
Turkey	296	53	65	116	104	134	97	120	109
United Kingdom	11,438	9,149	8,825	11,115	15,168	15,876	20,504	19,151	17,159
U.S.S.R. ¹	10	74	59	62	60	77	88	77	84
Yugoslavia ²	61	69	39	10	9	9	8	10	12
Other Europe	234	771	36	52	36	30	36	28	31
Total Europe	20,731	21,637	20,704	20,785	25,272	26,992	30,548	30,632	27,725
Canada	1,734	1,490	1,306	1,546	1,738	1,545	1,768	1,686	1,663
Latin America and Caribbean:									
Argentina	17	30	22	86	36	51	47	42	88
Bahamas	197	382	540	382	1,169	1,165	1,054	1,118	945
Bermuda.....	326	538	424	421	350	613	533	215	425
Brazil	100	145	225	228	234	229	235	155	370
British West Indies	751	3,191	3,631	2,883	1,560	1,633	1,478	1,397	1,183
Chile.....	34	24	41	51	89	84	61	112	44
Colombia	48	19	16	19	34	50	41	49	19
Cuba	*	-	-	-	-	-	-	-	-
Ecuador	14	15	15	13	18	25	28	30	33
Guatemala	5	5	6	9	6	9	6	10	8
Jamaica	2	3	6	9	6	4	17	11	14
Mexico	329	480	314	469	500	570	718	688	576
Netherlands Antilles	472	634	642	626	633	641	664	660	645
Panama	3	22	6	36	8	13	32	39	50
Peru	19	14	10	10	13	10	14	17	30
Trinidad and Tobago	5	25	17	17	19	15	13	23	26
Uruguay	*	10	1	3	1	2	2	1	1
Venezuela	164	134	98	148	131	155	199	197	284
Other Latin America and Caribbean	94	154	125	176	218	192	147	185	145
Total Latin America and Caribbean	2,581	5,824	6,139	5,586	5,025	5,461	5,289	4,949	4,886

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 Dec. r	1994			
	1989	1990	1991	1992 r		Mar. r	June r	Sept.	Dec. p
Asia:									
China:									
Mainland	401	468	621	566	723	668	682	584	612
Taiwan	559	639	773	810	579	460	593	746	853
Hong Kong	735	806	801	884	785	702	647	717	805
India	72	29	61	164	91	89	57	41	59
Indonesia	125	127	176	207	363	350	313	299	325
Israel	136	173	124	181	229	265	120	141	141
Japan	6,213	7,716	7,837	8,362	8,934	9,255	9,149	11,182	11,821
Korea	1,016	1,556	1,549	1,722	1,701	1,636	1,657	1,722	1,737
Lebanon	3	3	3	16	22	22	23	28	14
Malaysia	117	124	304	613	475	271	285	285	178
Pakistan	23	38	25	21	26	28	21	28	27
Philippines	38	10	25	53	57	60	57	51	50
Singapore	296	626	578	590	782	798	734	673	671
Syria	7	53	2	50	11	38	38	24	24
Thailand	243	277	255	179	259	285	328	309	194
Oil-exporting countries ³	1,634	2,022	1,511	1,908	1,565	1,566	1,865	1,719	1,645
Other Asia	80	111	70	86	79	96	104	114	68
Total Asia	11,701	14,779	14,715	16,412	16,681	16,589	16,673	18,663	19,224
Africa:									
Egypt	262	173	158	89	113	104	90	48	50
Ghana	*	*	-	-	1	1	1	-	-
Liberia	1	1	-	2	1	2	-	-	-
Morocco	37	20	36	28	41	48	30	21	29
South Africa	146	123	79	59	55	50	67	48	32
Zaire	2	6	3	5	6	5	5	5	7
Oil-exporting countries ⁴	339	422	331	309	294	323	247	394	385
Other Africa	102	101	114	82	86	90	92	99	74
Total Africa	888	847	721	574	597	623	532	615	577
Other countries:									
Australia	1,057	1,108	974	503	517	502	492	391	372
All other	39	482	108	88	148	198	75	160	153
Total other countries	1,096	1,590	1,082	591	665	700	567	551	525
Total foreign countries	38,731	46,166	44,667	45,494	49,978	51,910	55,377	57,096	54,600
International and regional:									
International	1	184	-	-	-	-	-	-	-
European regional	32	41	40	17	18	78	101	101	44
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	1	-	-	-	-	-	-
Total international and regional	33	226	41	17	18	78	101	101	44
Grand total	38,764	46,392	44,708	45,511	49,996	51,988	55,478	57,197	54,644

¹ Less than \$500,000² 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."³ Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."³ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States)⁴ Includes Algeria, Gabon, Libya, and Nigeria

TABLE CM-IV-3.--Total Liabilities by Type and Country, Dec. 31, 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)	
Europe:					
Austria	70	37	35	2	33
Belgium-Luxembourg	726	495	269	226	231
Bulgaria	5	-	-	-	5
Czechoslovakia	6	-	-	-	6
Denmark	277	196	-	196	81
Finland	236	6	1	5	230
France	2,490	1,727	904	823	763
Germany	2,572	1,961	666	1,295	611
Greece	196	-	-	-	196
Hungary	6	2	2	-	4
Ireland	449	368	352	16	81
Italy	391	36	6	30	355
Netherlands	1,275	552	428	124	723
Norway	176	10	1	9	166
Poland	17	-	-	-	17
Portugal	35	12	5	7	23
Romania	8	-	-	-	8
Russia ¹	84	2	2	-	82
Spain	129	14	3	11	115
Sweden	243	35	15	20	208
Switzerland	1,023	688	158	530	335
Turkey	109	19	19	-	90
United Kingdom	17,159	14,709	10,224	4,485	2,450
Yugoslavia ²	12	-	-	-	12
Other Europe	31	1	1	-	30
Total Europe	27,725	20,870	13,091	7,779	6,855
Canada	1,663	625	292	333	1,038
Latin America and Caribbean:					
Argentina	88	-	-	-	88
Bahamas	945	926	926	-	19
Bermuda	425	80	80	-	345
Brazil	370	207	207	-	163
British West Indies	1,183	1,160	1,044	116	23
Chile	44	20	20	-	24
Colombia	19	-	-	-	19
Cuba	-	-	-	-	-
Ecuador	33	2	2	-	31
Guatemala	8	1	1	-	7
Jamaica	14	-	-	-	14
Mexico	576	-	-	-	576
Netherlands Antilles	645	600	600	-	45
Panama	50	14	14	-	36
Peru	30	-	-	-	30
Trinidad and Tobago	26	1	1	-	25
Uruguay	1	-	-	-	1
Venezuela	284	5	5	-	279
Other Latin America and Caribbean	145	5	5	-	140
Total Latin America and Caribbean	4,886	3,021	2,905	116	1,865

See footnotes at end of table

CAPITAL MOVEMENTS

TABLE CM-IV-3.--Total Liabilities by Type and Country, Dec. 31, 1994, Preliminary, con.

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

Country	Total liabilities (1)	Financial liabilities			Payable in foreign currencies (4)	Commercial liabilities (5)
		Total (2)	Payable in dollars (3)			
Asia:						
China:						
Mainland	612	12	12	-	-	600
Taiwan	853	105	42	63	-	748
Hong Kong	805	422	403	19	-	383
India	59	1	1	-	-	58
Indonesia	325	33	33	-	-	292
Israel	141	20	20	-	-	121
Japan	11,821	7,013	2,357	4,656	-	4,808
Korea	1,737	336	336	-	-	1,401
Lebanon	14	-	-	-	-	14
Malaysia	178	18	-	18	-	160
Pakistan	27	-	-	-	-	27
Philippines	50	-	-	-	-	50
Singapore	671	152	125	27	-	519
Syria	24	-	-	-	-	24
Thailand	194	-	-	-	-	194
Other Asia	1,713	35	35	-	-	1,678
Total Asia	19,224	8,147	3,364	4,783	-	11,077
Africa:						
Egypt	50	-	-	-	-	50
Ghana	-	-	-	-	-	-
Liberia	-	-	-	-	-	-
Morocco	29	-	-	-	-	29
South Africa	32	-	-	-	-	32
Zaire	7	-	-	-	-	7
Other Africa	459	135	135	-	-	324
Total Africa	577	135	135	-	-	442
Other countries:						
Australia	372	43	1	42	-	329
All other	153	7	4	3	-	146
Total other countries	525	50	5	45	-	475
Total foreign countries	54,600	32,848	19,792	13,056	-	21,752
International and regional:						
International	-	-	-	-	-	-
European regional	44	-	-	-	-	44
Latin American regional	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-
African regional	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-
Total international and regional	44	-	-	-	-	44
Grand total	54,644	32,848	19,792	13,056	-	21,796

¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."² Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

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

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

Country	Calendar year				1993 Dec. r	1994			
	1989	1990	1991	1992		Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	43	48	84	71	64	77	93	109	125
Belgium-Luxembourg	271	288	207	197	318	301	262	288	303
Bulgaria	9	10	2	13	32	37	42	31	37
Czechoslovakia	14	16	18	46	48	28	38	31	52
Denmark	69	64	97	154	103	46	55	40	81
Finland	78	53	160	169	171	171	133	103	173
France	1,116	1,611	1,854	2,301	2,731	2,579	2,635	2,589	2,666
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	1,544	1,410	1,396	1,293	1,586
Greece	59	69	52	114	149	114	131	150	136
Hungary	15	18	21	30	6	26	18	34	41
Ireland	n.a.	n.a.	91	419	416	358	390	442	315
Italy	675	609	853	1,041	866	937	841	758	809
Netherlands	718	820	979	1,067	924	857	765	832	742
Norway	191	212	121	196	132	156	155	211	228
Poland	18	23	43	74	116	119	124	138	122
Portugal	128	95	141	176	191	190	184	198	217
Romania	14	9	4	12	5	6	14	19	17
Spain	253	295	335	332	484	430	423	410	496
Sweden	199	251	217	282	456	454	436	380	349
Switzerland	465	658	876	852	944	933	1,180	1,284	1,081
Turkey	114	96	101	257	245	266	248	235	207
United Kingdom	9,070	9,746	13,620	8,346	5,832	5,886	5,397	6,754	6,933
U.S.S.R. ¹	83	171	274	232	228	226	219	210	254
Yugoslavia ²	135	160	113	52	46	45	44	49	39
Other Europe	60	196	133	90	132	126	124	139	159
Total Europe	14,672	16,689	21,634	17,782	16,183	15,778	15,347	16,727	17,168
Canada	2,995	4,008	3,763	3,119	3,382	3,649	4,528	4,657	5,326
Latin America and Caribbean:									
Argentina	173	165	214	242	299	418	447	436	346
Bahamas	1,948	1,104	840	806	1,017	1,170	1,211	1,040	2,268
Bermuda	330	249	272	295	307	256	334	298	261
Brazil	521	394	778	1,043	1,117	1,094	968	884	1,134
British West Indies	5,522	4,675	9,097	11,787	12,519	12,429	11,645	11,821	14,549
Chile	88	108	84	129	221	263	238	221	229
Colombia	211	136	118	129	120	156	164	200	234
Cuba	2	1	2	2	2	2	4	2	1
Ecuador	82	98	95	40	81	74	83	91	112
Guatemala	35	34	14	23	32	41	48	39	46
Jamaica	49	34	25	30	27	40	41	30	42
Mexico	602	837	1,054	1,369	1,862	1,863	1,661	1,788	1,849
Netherlands Antilles	48	50	38	26	37	42	36	37	55
Panama	48	70	38	66	90	79	75	105	102
Peru	80	52	91	115	148	138	176	175	175
Trinidad and Tobago	21	25	20	9	26	39	22	17	17
Uruguay	12	13	7	8	8	16	12	21	25
Venezuela	167	217	243	374	456	320	336	424	389
Other Latin America and Caribbean	265	313	342	443	553	626	679	699	618
Total Latin America and Caribbean	10,203	8,577	13,372	16,936	18,922	19,066	18,180	18,328	22,452

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				1993 Dec. r	1994			
	1989	1990	1991	1992		Mar. r	June r	Sept.	Dec. p
Asia:									
China:									
Mainland	119	163	212	282	377	402	425	461	524
Taiwan	430	406	368	307	379	414	432	506	472
Hong Kong	174	253	267	267	298	309	386	1,144	441
India	128	132	105	135	146	99	128	158	200
Indonesia	114	144	159	138	354	426	447	362	411
Israel	180	191	174	168	211	182	188	185	174
Japan	1,412	1,983	2,249	2,571	3,026	4,008	3,708	3,110	3,406
Korea	373	378	423	361	547	539	609	536	650
Lebanon	9	11	11	50	65	64	63	80	58
Malaysia	60	46	55	90	477	444	463	457	454
Pakistan	42	60	50	53	32	33	35	38	40
Philippines	49	75	79	105	99	94	99	112	138
Singapore	332	459	248	291	404	375	411	472	429
Syria	42	52	5	8	5	7	6	6	6
Thailand	84	128	118	127	174	184	215	199	181
Oil-exporting countries ³	526	468	625	696	718	672	617	634	840
Other Asia	87	36	83	81	188	122	123	117	124
Total Asia	4,160	4,987	5,231	5,730	7,500	8,374	8,355	8,577	8,548
Africa:									
Egypt	112	121	92	177	139	113	103	108	261
Ghana	1	1	1	5	7	4	13	5	7
Liberia	16	15	38	34	19	15	16	10	9
Morocco	11	14	23	37	45	7	11	9	10
South Africa	86	98	108	81	108	109	96	115	142
Zaire	16	25	6	29	34	31	24	24	40
Oil-exporting countries ⁴	120	67	96	87	86	102	91	69	76
Other Africa	208	185	123	187	182	211	212	209	177
Total Africa	569	526	487	637	620	592	566	549	722
Other countries:									
Australia	470	450	570	702	746	655	604	668	800
All other	76	63	180	152	181	188	205	191	226
Total other countries	546	513	750	854	927	843	809	859	1,026
Total foreign countries	33,146	35,299	45,237	45,058	47,534	48,302	47,785	49,697	55,242
International and regional:									
International	15	-	22	13	28	22	13	31	19
European regional	12	16	2	2	-	6	6	1	4
Latin American regional	*	33	-	-	-	-	-	-	-
Asian regional	*	*	1	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	*	-	-	-	-	-	-	4
Total international and regional	27	49	25	15	28	28	19	32	27
Grand total	33,173	35,348	45,262	45,073	47,562	48,330	47,804	49,729	55,269

¹ Less than \$500,000¹ Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."² Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."³ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States)⁴ Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-5.--Total Claims by Type and Country, Dec. 31, 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)	
Europe:					
Austria	125	60	28	32	65
Belgium-Luxembourg	303	86	62	24	217
Bulgaria	37	12	10	2	25
Czechoslovakia	52	2	2	-	50
Denmark	81	12	12	-	69
Finland	173	1	-	1	172
France	2,666	780	757	23	1,886
Germany	1,586	540	518	22	1,046
Greece	136	62	62	-	74
Hungary	41	-	-	-	41
Ireland	315	218	218	-	97
Italy	809	13	3	10	796
Netherlands	742	429	423	6	313
Norway	228	3	-	3	225
Poland	122	40	40	-	82
Portugal	217	149	146	3	68
Romania	17	-	-	-	17
Russia ¹	254	36	30	6	218
Spain	496	39	7	32	457
Sweden	349	186	171	15	163
Switzerland	1,081	523	518	5	558
Turkey	207	3	3	-	204
United Kingdom	6,933	4,388	4,137	251	2,545
Yugoslavia ²	39	-	-	-	39
Other Europe	159	24	24	-	135
Total Europe	17,168	7,606	7,171	435	9,562
Canada	5,326	3,785	3,249	536	1,541
Latin America and Caribbean:					
Argentina	346	46	41	5	300
Bahamas	2,268	2,259	2,238	21	9
Bermuda	261	27	26	1	234
Brazil	1,134	520	486	34	614
British West Indies	14,549	14,466	14,464	2	83
Chile	229	17	16	1	212
Colombia	234	21	20	1	213
Cuba	1	-	-	-	1
Ecuador	112	23	18	5	89
Guatemala	46	13	11	2	33
Jamaica	42	-	-	-	42
Mexico	1,849	605	338	267	1,244
Netherlands Antilles	55	14	14	-	41
Panama	102	38	38	-	64
Peru	175	95	95	-	80
Trinidad and Tobago	17	-	-	-	17
Uruguay	25	-	-	-	25
Venezuela	389	35	31	4	354
Other Latin America and Caribbean	618	127	123	4	491
Total Latin America and Caribbean	22,452	18,306	17,959	347	4,146

CAPITAL MOVEMENTS

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

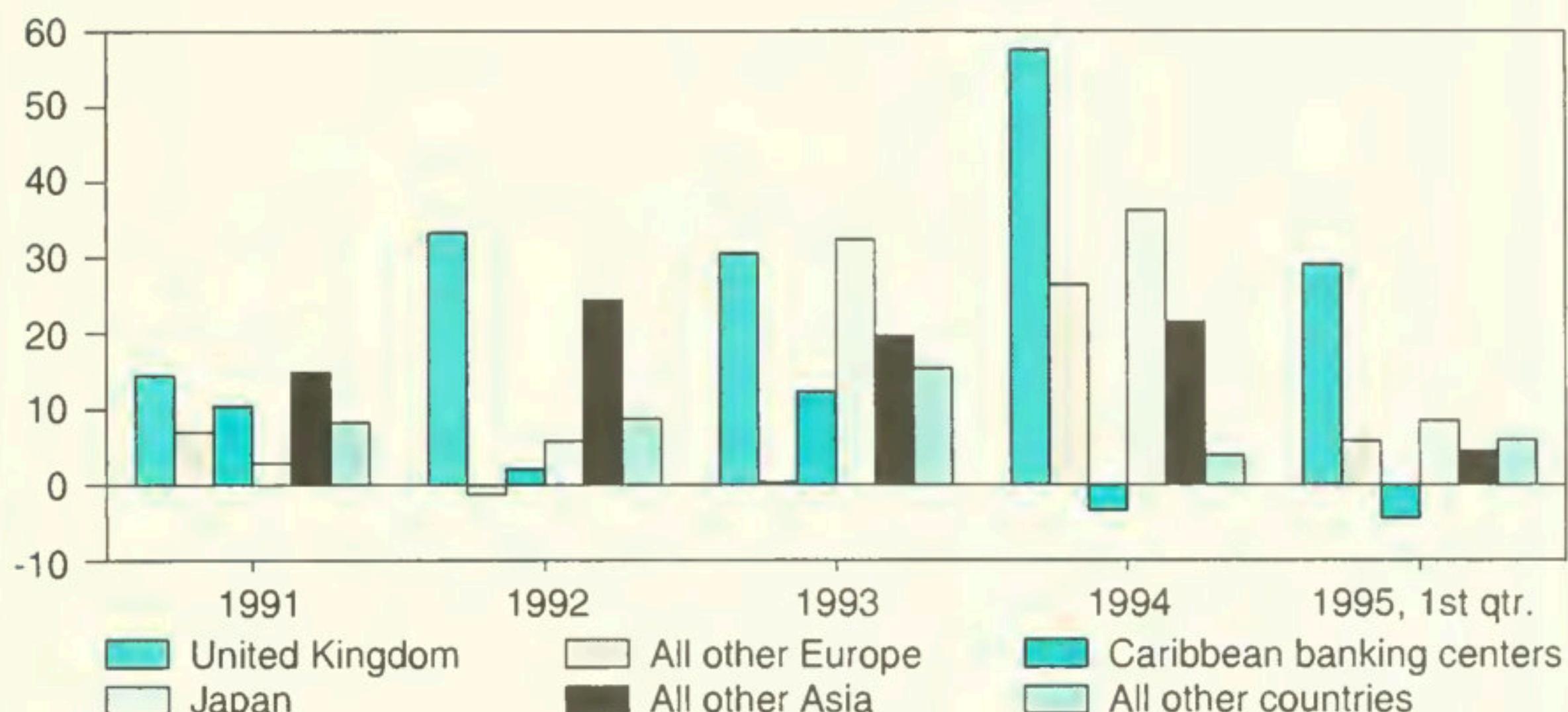
[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total claims (1)	Total (2)	Financial claims			Commercial claims (5)			
			Denominated in dollars (3)	Denominated in foreign currencies (4)					
Asia:									
China:									
Mainland	524	58	57	1		466			
Taiwan	472	18	-	18		454			
Hong Kong	441	55	47	8		386			
India	200	14	9	5		186			
Indonesia	411	191	190	1		220			
Israel	174	8	7	1		166			
Japan	3,406	909	776	133		2,497			
Korea	650	5	3	2		645			
Lebanon	58	-	-	-		58			
Malaysia	454	307	302	5		147			
Pakistan	40	2	-	2		38			
Philippines	138	6	6	-		132			
Singapore	429	27	24	3		402			
Syria	6	-	-	-		6			
Thailand	181	25	19	6		156			
Other Asia	964	188	184	4		776			
Total Asia	8,548	1,813	1,624	189		6,735			
Africa:									
Egypt	261	168	168	-		93			
Ghana	7	-	-	-		7			
Liberia	9	4	4	-		5			
Morocco	10	-	-	-		10			
South Africa	142	17	17	-		125			
Zaire	40	17	17	-		23			
Other Africa	253	43	43	-		210			
Total Africa	722	249	249	-		473			
Other countries:									
Australia	800	377	373	4		423			
All other	226	91	89	2		135			
Total other countries	1,026	468	462	6		558			
Total foreign countries	55,242	32,227	30,714	1,513		23,015			
International and regional:									
International	19	-	-	-		19			
European regional	4	-	-	-		4			
Latin American regional	-	-	-	-		-			
Asian regional	-	-	-	-		-			
African regional	-	-	-	-		-			
Middle Eastern regional	4	-	-	-		4			
Total international and regional	27	-	-	-		27			
Grand total	55,269	32,227	30,714	1,513		23,042			

¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."² Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

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

(In billions of dollars)



Country	[In millions of dollars]				
	1991	1992	1993	1994	1995, 1st qtr.
United Kingdom.....	14,497	33,304	30,442	57,490	29,118
All other Europe.....	7,031	-1,171	430	26,356	5,779
Caribbean banking centers ¹	10,539	2,112	12,345	-3,414	-4,364
Japan.....	2,865	5,769	32,464	36,194	8,511
All other Asia.....	14,868	24,428	20,089	21,468	4,527
Subtotal	49,800	64,442	95,770	138,094	43,571
All other countries.....	8,314	8,790	15,360	4,022	5,971
Grand total.....	58,114	73,232	111,130	142,116	49,542

¹ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama

As reported by U.S. banks, brokers and other persons, foreigners' transactions in long-term domestic securities are conducted largely through international financial centers. The accompanying chart and table show that since 1991 there has been overall a steady increase in foreigners' net purchases (gross purchases minus gross sales) of U.S. securities. Most notable are the net purchases recorded opposite the United Kingdom and Japan. In the United Kingdom, the strong upward trend relaxed

slightly only in 1993. United Kingdom net purchases in the first quarter of 1995, which alone nearly equal the total in 1993, indicate that this trend may be accelerating. Japan, which among the areas shown had the lowest net purchases in 1991, was second only to the United Kingdom in 1994. Japan also had strong figures for the first quarter of 1995. The other financial centers, principally in the Caribbean, Europe, and Asia, displayed varying patterns of activity during the period shown.

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																			
	Foreign countries					Gross foreign purchases		Net foreign purchases			Bonds ¹		Stocks							
Offi- cial insti- tutions	Other for- eigners	Inter- na- tional and re- gional	Gross foreign pur- chases	Gross foreign sales	(5)	(6)	(7)	Net foreign pur- chases	Gross foreign pur- chases	(8)	Gross foreign pur- chases	(9)	Net foreign pur- chases	Gross foreign pur- chases	(10)	(11)	(12)	(13)	(14)	(15)
Total	(1)	(2)	(3)	(4)																
1991.....	19,865	1,190	18,496	178	2,017,815	1,997,951	10,244	67,161	56,917	16,915	85,935	69,020	11,091	211,207	200,116					
1992.....	39,288	6,876	31,059	1,353	2,241,537	2,202,249	18,291	111,186	92,895	20,789	103,736	82,947	-5,136	221,367	226,503					
1993 r	23,552	1,306	22,062	184	2,609,055	2,585,503	35,428	149,097	113,669	30,572	134,727	104,155	21,578	319,664	298,086					
1994 r	78,653	41,800	36,810	43	2,708,801	2,630,148	22,966	160,267	137,301	38,587	130,926	92,339	1,910	350,558	348,648					
1995 - Jan.-Mar. p.....	32,418	7,779	24,491	148	757,214	724,796	6,378	29,442	23,064	14,328	37,970	23,642	-3,582	89,649	93,231					
1994 - Mar. r	-970	-4,757	3,827	-40	250,627	251,597	694	16,473	15,779	4,515	13,804	9,289	196	35,868	35,672					
Apr. r	-14,635	-1,661	-12,379	-595	191,205	205,840	-419	18,734	19,153	2,508	10,690	8,182	-1,814	29,261	31,075					
May r	19,314	11,237	8,026	51	279,443	260,129	3,365	15,264	11,899	813	9,289	8,476	1,329	25,615	24,286					
June r	-4,047	3,362	-6,957	-452	221,896	225,943	3,023	15,726	12,703	7,754	15,638	7,884	-2,243	27,018	29,261					
July r	1,013	5,063	-3,717	-333	165,120	164,107	3,376	15,458	12,082	2,909	9,858	6,949	-830	24,289	25,119					
Aug. r	15,990	9,753	5,821	416	272,680	256,690	2,651	11,981	9,330	4,878	11,336	6,458	2,814	29,179	26,365					
Sept. r	11,941	4,671	7,358	-88	209,041	197,100	-789	9,125	9,914	3,051	10,149	7,098	-1,644	28,819	30,463					
Oct. r	10,530	2,891	6,544	1,095	209,443	198,913	830	9,912	9,082	2,493	10,020	7,527	-2,041	27,811	29,852					
Nov.....	13,105	2,760	10,308	37	242,124	229,019	2,986	10,390	7,404	3,931	11,989	8,058	1,043	28,696	27,653					
Dec.....	11,535	582	11,356	-403	186,170	174,635	1,950	9,204	7,254	2,201	9,707	7,506	-1,633	28,094	29,727					
1995 - Jan.....	9,216	1,747	8,143	-674	235,848	226,632	1,853	9,443	7,590	4,614	9,824	5,210	-894	24,999	25,893					
Feb. p.....	14,043	2,062	11,263	718	265,004	250,961	1,943	9,654	7,711	4,507	13,150	8,643	-257	29,428	29,685					
Mar. p.....	9,159	3,970	5,085	104	256,362	247,203	2,582	10,345	7,763	5,207	14,996	9,789	-2,431	35,222	37,653					

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

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

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

Calendar year or month	Net foreign purchases of foreign securities (1)	Foreign bonds			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)
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	-143,068	-80,377	745,952	826,329	-62,691	245,490	308,181
1994 r	-52,671	-5,853	898,550	904,403	-46,818	386,334	433,152
1995 - Jan.-Mar. p.....	-7,224	-2,747	220,999	223,746	-4,477	86,229	90,706
1994 - Mar. r	4,310	10,490	116,892	106,402	-6,180	37,721	43,901
Apr. r	-5,404	-3,140	69,560	72,700	-2,264	33,030	35,294
May r	-1,360	2,644	64,070	61,426	-4,004	30,719	34,723
June r	-4,060	2,167	70,264	68,097	-6,227	30,676	36,903
July r	-6,030	-2,877	60,012	62,889	-3,153	29,704	32,857
Aug. r	-3,745	631	67,378	66,747	-4,376	30,837	35,213
Sept. r	-375	-1,095	78,182	79,277	720	37,791	37,071
Oct.	-9,627	-5,200	66,202	71,402	-4,427	29,867	34,294
Nov.....	-4,544	-1,997	66,907	68,904	-2,547	28,444	30,991
Dec.....	-1,077	1,135	68,887	67,752	-2,212	25,742	27,954
1995 - Jan.....	1,036	1,246	71,948	70,702	-210	27,948	28,158
Feb. p.....	-4,043	-2,515	65,292	67,807	-1,528	29,180	30,708
Mar. p.....	-4,217	-1,478	83,759	85,237	-2,739	29,101	31,840

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	1994	1995	1994	1995	1994	1995	1994	1995	1994	1995	1994	1995
	Calendar year 1994	Oct. through Dec.	Jan. through Mar. p	Calendar year 1994	Oct. through Dec.	Jan. through Mar. p	Calendar year 1994	Oct. through Dec.	Jan. through Mar. p	Calendar year 1994	Oct. through Dec.	Jan. through Mar. p
Europe:												
Austria	570	207	1,524	-14	-1	-	4	-89	-9	179	-	41
Belgium-Luxembourg	1,098	490	292	669	184	123	-3,910	-319	-701	657	-268	-625
Bulgaria	220	-	-	-	-	-	-	-	-	1	-	-3
Czechoslovakia	-65	-24	-9	-	-	-	-	-	-	-	-	1
Denmark	217	-81	629	112	-8	-132	-71	19	-13	171	28	16
Finland	37	-105	11	116	32	-10	-18	-7	26	-27	-11	1
France	-672	-695	887	88	22	-24	154	-19	392	-201	-342	-532
Germany	5,709	1,903	1,050	83	120	67	574	981	1,799	2,110	-374	-455
Greece	38	171	249	11	6	-	46	1	17	12	7	18
Hungary	-109	-106	-36	-10	-	-10	13	5	-	6	-1	-
Ireland	-255	91	19	213	73	52	688	476	159	133	-37	-1
Italy	-555	-198	-150	486	-70	198	362	161	-10	323	-154	-85
Netherlands	1,254	1,108	2,142	1,850	48	-204	1,472	345	243	2,251	1,237	696
Norway	-74	117	204	74	-15	-	-12	-	-	33	-2	-42
Poland	1,862	492	21	-	-	-	16	11	-	-16	-42	-9
Portugal	-178	-20	130	42	10	-	65	65	-16	-9	-3	-1
Romania	1	1	1	-	-	-	-	-	-	-	-	-
Russia ¹	103	82	137	21	-	5	2	3	-	14	11	22
Spain	1,392	324	-1,889	1,078	769	-13	-70	46	65	-61	38	-36
Sweden	794	235	92	71	2	23	-8	1	20	324	83	104
Switzerland	456	-1,574	-87	25	75	44	1,030	430	114	-30	-1,198	-942
Turkey	-185	3	-5	-3	-1	-2	-3	4	4	24	4	9
United Kingdom	23,438	11,991	13,834	6,708	1,499	4,725	26,504	5,442	10,681	840	-1,241	-122
Yugoslavia ²	-	-	-	-	-	-	-26	-	-	-	-	-
Other Europe	3,448	59	188	42	-23	-	111	25	5	-17	-1	-10
Total Europe	38,544	14,471	19,234	11,662	2,722	4,842	26,923	7,581	12,776	6,717	-2,266	-1,955
Canada	3,491	-2,329	5,097	1,966	705	176	1,088	441	533	-1,160	-349	-177
Latin America and Caribbean:												
Argentina	-58	-69	19	444	8	6	52	39	40	54	-2	-42
Bahamas	1,464	221	-1,538	221	34	118	327	77	50	-472	41	-298
Bermuda	-4,152	1,184	-3,430	1,123	168	191	729	-73	611	548	-285	954
Brazil	-111	-18	28	5	-3	1	-26	17	-6	-11	-7	-95
British West Indies	-13,917	-980	532	-527	320	-843	2,367	-135	146	1,228	-5	-321
Chile	-116	-26	36	27	11	-8	16	10	-3	94	23	-17
Colombia	-349	-246	85	1	-2	10	-1	-3	8	-49	-33	-18
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	20	4	445	-17	1	1	-4	-3	8	-6	-3	-9
Guatemala	1	1	2	10	3	-	3	-1	2	-1	-3	-5
Jamaica	7	-8	-11	37	29	-3	-10	-	1	6	2	1
Mexico	-3,024	-2,327	381	158	-54	-28	103	10	-76	101	57	-21
Netherlands Antilles	10,633	10,691	-1,814	-46	27	-31	784	359	-236	-3,226	-180	1,481
Panama	100	34	19	-543	-81	55	-7	-1	23	-48	-62	-33
Peru	-245	-162	2	1	-	-	-3	-	5	1	1	-7
Trinidad and Tobago	8	-	-	19	1	-	7	3	3	9	1	2
Uruguay	-44	-66	36	18	9	-6	13	-3	11	3	-19	-29
Venezuela	-319	141	505	-1	-28	-20	35	3	30	-401	-1	-41
Other Latin America and Caribbean	-80	39	-261	25	42	18	62	-6	72	62	12	12
Total Latin America and Caribbean	-10,182	8,413	-4,964	955	485	-539	4,447	293	689	-2,108	-463	1,514

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	1994	1995	1994	1995	1994	1995	1994	1995	1994	1995	1994	1995
	Calendar year 1994	Oct. through Dec.	Jan. through Mar. p	Calendar year 1994	Oct. through Dec.	Jan. through Mar. p	Calendar year 1994	Oct. through Dec.	Jan. through Mar. p	Calendar year 1994	Oct. through Dec.	Jan. through Mar. p
Asia:												
China:												
Mainland	12,205	2,822	103	498	202	324	104	-1	18	-21	-6	-2
Taiwan	-2,068	174	78	1,043	187	-19	10	-11	-4	-158	-43	-32
Hong Kong	1,372	-498	2,405	334	-234	71	1,820	420	369	-	111	-241
India	265	-49	-69	3	2	-	-	-	1	5	1	-4
Indonesia	289	107	-349	-59	1	-3	57	-	-	-25	-10	-2
Israel	-351	175	1,077	-152	-22	29	315	64	54	-97	-17	-74
Japan	29,518	8,807	9,927	3,303	896	893	2,183	-198	-587	1,190	346	-1,722
Korea	420	492	702	225	160	343	92	-	4	30	29	-3
Lebanon	-1	-5	2	-4	-2	-	-4	-2	-4	-14	-4	-10
Malaysia	1,632	445	205	-11	-	1	-24	-2	6	-54	-5	-21
Pakistan	2	-	-44	1	1	-	-	-	1	-22	4	-3
Philippines	196	11	-33	405	199	20	31	5	-	1	-1	-10
Singapore	2,895	-581	1,269	838	258	-131	1,372	142	93	-1,451	248	-572
Syria	-	-	-	-	-	-	-3	-	-	8	2	-2
Thailand	268	124	-1,398	-10	-	-	-30	-1	-	63	-6	8
Oil-exporting countries ³	-38	663	-297	512	-199	500	259	-39	6	-1,142	-159	-228
Other Asia	483	332	127	75	-11	40	-259	-69	198	-662	-223	28
Total Asia	47,087	13,019	13,705	7,001	1,438	2,068	5,923	308	155	-2,349	267	-2,890
Africa:												
Egypt	-6	-5	-	58	6	12	31	13	6	8	-3	-12
Ghana	-5	-	-	-	-	-	-	-	-	-	-	-
Liberia	111	143	95	66	-7	-5	8	19	13	-50	-31	-29
Morocco	-	-	-	-	-	-	-	-	-	1	1	-
South Africa	7	5	-4	1	1	-	-96	-2	1	61	27	2
Zaire	-	-	-	3	-	-	-	-	-	-1	-	-
Oil-exporting countries ⁴	-	-1	1	-	-	1	1	1	-	-21	2	-2
Other Africa	133	40	-61	-34	-1	10	11	-5	2	31	-13	-5
Total Africa	240	182	31	94	-1	18	-45	26	22	29	-17	-46
Other countries:												
Australia	815	686	-1,000	28	1	51	50	-17	118	630	132	30
All other	-1,385	-1	167	532	79	-39	44	7	-1	141	8	-19
Total other countries	-570	685	-833	560	80	12	94	-10	117	771	140	11
Total foreign countries	78,610	34,441	32,270	22,238	5,429	6,577	38,430	8,639	14,292	1,900	-2,688	-3,543
International and regional:												
International	170	825	358	343	344	-219	171	3	5	2	50	-5
European regional	-220	-1	-	-25	-	-	-	-	-	-	-	-
Latin American regional	75	7	-174	16	-2	2	1	-3	4	6	5	-36
Asian regional	-88	15	-7	54	-	1	-4	-1	1	2	2	2
African regional	49	7	-15	340	-5	17	-11	-13	26	-	-	-
Middle Eastern regional	57	-124	-14	-	-	-	-	-	-	-	-	-
Total international and regional	43	729	148	728	337	-199	157	-14	36	10	57	-39
Grand total	78,653	35,170	32,418	22,966	5,766	6,378	38,587	8,625	14,328	1,910	-2,631	-3,582

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

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

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

**TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During First Quarter 1995, Preliminary**

[In millions of dollars Source Office of Data Management]

Country	Gross purchases by foreigners								Gross sales by foreigners														
	Domestic securities								Domestic securities														
	Marketable				Corporate				Foreign				Marketable										
	Treasury	Bonds of	& Federal	U.S. Gov't.	Financ-	corp. and	federally	sponsored	Bonds	Stocks	Total	sales	Bonds	of U.S.	& Federal	Gov't.							
	Total	ing Bank	bonds	agencies	Bonds	Stocks	(4)	(5)	(6)	(7)	(8)		& notes	Bank	federally	corporation	and other	Foreign	securities	Bonds	Stocks	(13)	(14)
	(1)	(2)	(3)	(9)	(10)	(11)	(12)	(13)	(14)														
Europe:																							
Austria	4,477	3,979	-	29	278	109	82	3,065	2,455	-	38	237	188	147									
Belgium-Luxembourg..	10,671	4,862	1,269	763	1,943	1,325	509	11,913	4,570	1,146	1,464	2,568	1,662	503									
Bulgaria	5	5	-	-	-	-	-	8	5	-	-	3	-	-									
Czechoslovakia	593	586	-	-	1	6	-	626	595	-	-	-	22	9									
Denmark.....	5,682	4,202	582	4	194	508	192	5,513	3,573	714	17	178	821	210									
Finland	5,766	5,257	15	26	14	147	307	5,734	5,246	25	-	13	67	383									
France	33,687	21,089	256	994	1,898	6,913	2,537	32,483	20,202	280	602	2,430	6,477	2,492									
Germany	22,101	13,653	110	2,212	1,806	1,448	2,872	18,993	12,603	43	413	2,261	1,294	2,379									
Greece	1,389	1,244	-	22	90	9	24	1,122	995	-	5	72	6	44									
Hungary	667	594	10	25	4	-	34	685	630	20	25	4	-	6									
Ireland	3,118	1,499	208	230	229	572	380	2,726	1,480	156	71	230	340	449									
Italy.....	8,203	3,794	214	111	2,008	709	1,367	8,626	3,944	16	121	2,093	1,341	1,111									
Netherlands.....	18,396	12,007	290	534	3,440	508	1,617	15,770	9,865	494	291	2,744	433	1,943									
Norway.....	2,740	2,014	-	4	153	273	296	2,663	1,810	-	4	195	232	422									
Poland	334	329	-	-	-	2	3	412	308	-	-	9	75	20									
Portugal	638	585	-	-	16	1	36	524	455	-	16	17	-	36									
Romania.....	1	1	-	-	-	-	-	-	-	-	-	-	-	-									
Russia ¹	510	446	5	2	44	3	10	338	309	-	2	22	2	3									
Spain	8,390	5,921	3	157	137	1,282	890	10,677	7,810	16	92	173	1,607	979									
Sweden	5,000	2,380	28	65	707	670	1,150	5,237	2,288	5	45	603	550	1,746									
Switzerland.....	16,518	7,428	81	1,012	5,462	916	1,619	17,672	7,515	37	898	6,404	921	1,897									
Turkey	304	207	-	4	39	21	33	294	212	2	-	30	15	35									
United Kingdom.....	525,789	328,467	10,723	22,791	26,967	104,216	32,625	493,876	314,633	5,998	12,110	27,089	99,982	34,064									
Yugoslavia ²	1	-	-	-	-	-	1	-	-	-	-	-	-	-									
Other Europe	4,190	3,802	92	28	175	63	30	4,009	3,614	92	23	185	78	17									
Total Europe.....	679,170	424,351	13,886	29,013	45,605	119,701	46,614	642,966	405,117	9,044	16,237	47,560	116,113	48,895									
Canada	121,868	51,186	356	1,303	9,751	54,379	4,893	116,667	46,089	180	770	9,928	55,704	3,996									
Latin America and Caribbean:																							
Argentina	1,487	30	16	62	73	931	375	1,451	11	10	22	115	770	523									
Bahamas	10,262	3,832	387	420	2,208	3,125	290	13,191	5,370	269	370	2,506	4,313	363									
Bermuda.....	49,148	28,991	1,031	1,446	6,951	9,250	1,479	52,655	32,421	840	835	5,997	10,979	1,583									
Brazil	3,783	396	5	13	90	2,599	680	4,122	368	4	19	185	2,784	762									
British West Indies....	37,680	20,315	5,697	1,152	6,233	2,829	1,454	38,645	19,783	6,540	1,006	6,554	2,955	1,807									
Chile.....	1,049	342	12	19	87	471	118	574	306	20	22	104	37	85									
Colombia	992	880	13	13	50	6	30	921	795	3	5	68	9	41									
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Ecuador	481	456	2	9	8	6	-	40	11	1	1	17	5	5									
Guatemala	22	2	-	2	16	1	1	25	-	-	-	21	1	3									
Jamaica	7	2	-	1	4	-	-	20	13	3	-	3	1	-									
Mexico	5,011	1,115	63	20	446	887	2,480	5,230	734	91	96	467	1,163	2,679									
Netherlands Antilles....	43,059	30,372	243	646	7,705	1,996	2,097	44,733	32,186	274	882	6,224	2,033	3,134									
Panama	890	76	107	63	404	180	60	843	57	52	40	437	189	68									
Peru.....	152	2	-	5	12	13	120	141	-	-	-	19	16	106									
Trinidad and Tobago ..	32	-	2	5	8	17	-	12	-	2	2	6	2	-									
Uruguay	391	61	4	22	26	242	36	491	25	10	11	55	356	34									
Venezuela	1,294	1,003	12	36	96	120	27	779	498	32	6	137	85	21									
Other Latin America and Caribbean	1,309	158	61	130	175	768	17	1,524	419	43	58	163	819	22									
Total Latin America and Caribbean.....	157,049	88,033																					

**TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During First Quarter 1995, Preliminary, con.**

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

Country	Gross purchases by foreigners										Gross sales by foreigners							
	Domestic securities										Domestic securities							
	Marketable																	
	Treasury	Bonds of	& Federal	U.S. Gov't.	Financ-	corp. and	Total	ing Bank	federally	Corporate	Foreign	Marketable	Bonds	of U.S.	& Federal	Gov't.	Financ-	
							pur-	bonds	sponsored	and other	securities						corp. and	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)			(13)	(14)
Asia:																		
China:																		
Mainland.....	4,956	4,356	378	33	19	161	9	4,485	4,253	54	15	21	104	38				
Taiwan.....	2,366	1,719	92	5	204	197	149	2,088	1,641	111	9	236	44	47				
Hong Kong.....	33,290	17,968	600	437	1,278	7,526	5,481	31,837	15,563	529	68	1,519	8,365	5,793				
India.....	59	19	-	3	17	1	19	230	88	-	2	21	6	113				
Indonesia.....	630	381	-	-	34	19	196	966	730	3	-	36	23	174				
Israel.....	4,052	3,684	56	81	108	31	92	3,127	2,607	27	27	182	146	138				
Japan.....	132,452	102,309	3,649	1,275	4,171	6,718	14,330	126,463	92,382	2,756	1,862	5,893	8,538	15,032				
Korea.....	2,900	1,699	383	55	24	263	476	1,865	997	40	51	27	288	462				
Lebanon.....	24	2	-	-	16	6	-	40	-	-	4	26	10	-				
Malaysia.....	2,283	1,533	1	15	105	69	560	2,039	1,328	-	9	126	82	494				
Pakistan.....	120	56	-	1	12	23	28	147	100	-	-	15	1	31				
Philippines.....	665	496	20	-	46	28	75	686	529	-	-	56	20	81				
Singapore.....	32,347	27,228	265	385	875	2,535	1,059	31,533	25,959	396	292	1,447	2,309	1,130				
Syria.....	7	-	-	-	4	-	3	6	-	-	-	6	-	-				
Thailand.....	1,038	467	-	1	17	37	516	2,281	1,865	-	1	9	25	381				
Other Asia.....	10,964	6,610	1,545	824	1,557	147	281	10,637	6,780	1,005	620	1,757	190	285				
Total Asia.....	228,153	168,527	6,989	3,115	8,487	17,761	23,274	218,430	154,822	4,921	2,960	11,377	20,151	24,199				
Africa:																		
Egypt.....	55	-	14	11	20	10	-	47	-	2	5	32	4	4				
Ghana.....	6	-	-	-	-	-	6	-	-	-	-	-	-	-				
Liberia.....	348	138	11	26	57	108	8	294	43	16	13	86	127	9				
Morocco.....	16	-	-	-	-	16	-	20	-	-	-	-	20	-				
South Africa.....	223	-	-	1	6	106	110	176	4	-	-	4	68	100				
Zaire.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Other Africa.....	293	114	16	2	91	12	58	420	174	5	-	98	47	96				
Total Africa.....	941	252	41	40	174	252	182	957	221	23	18	220	266	209				
Other countries:																		
Australia.....	13,948	6,945	66	365	886	4,002	1,684	14,374	7,945	15	247	856	3,414	1,897				
All other.....	2,580	1,533	156	8	64	608	211	2,357	1,366	195	9	83	519	185				
Total other countries.....	16,528	8,478	222	373	950	4,610	1,895	16,731	9,311	210	256	939	3,933	2,082				
Total foreign countries.....	1,203,709	740,827	29,149	37,908	89,559	220,144	86,122	1,161,148	708,557	22,572	23,616	93,102	222,684	90,617				
International and regional:																		
International.....	15,873	14,664	260	14	63	765	107	15,981	14,306	479	9	68	1,030	89				
European regional.....	11	-	-	-	-	11	-	-	-	-	-	-	-	-				
Latin America regional.....	1,386	1,270	2	15	20	79	-	1,543	1,444	-	11	56	32	-				
Asian regional.....	330	315	1	7	7	-	-	333	322	-	6	5	-	-				
African regional.....	74	18	30	26	-	-	-	46	33	13	-	-	-	-				
Middle Eastern regional.....	120	120	-	-	-	-	-	134	134	-	-	-	-	-				
Total international and regional.....	17,794	16,387	293	62	90	855	107	18,037	16,239	492	26	129	1,062	89				
Grand total.....	1,221,503	757,214	29,442	37,970	89,649	220,999	86,229	1,179,185	724,796	23,064	23,642	93,231	223,746	90,706				

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

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

**TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During Calendar Year 1994**

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

Country	Gross purchases by foreigners							Gross sales by foreigners									
	Domestic securities							Domestic securities									
	Marketable			Corporate				Foreign			Marketable			Corporate			
	Total purchases	ing Bank bonds & notes	Treasury & Federal	Bonds of U.S. Gov't.	federally sponsored	corp. and agencies	Bonds	Corporate and other	Bonds	Stocks	Total sales	ing Bank bonds & notes	Treasury & Federal	Bonds of U.S. Gov't.	corp. and agencies	Bonds	Stocks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
Europe:																	
Austria	7,380	4,768	23	145	1,009	905	530	6,614	4,198	37	141	830	808	600			
Belgium-Luxembourg	39,411	17,201	3,733	2,670	8,509	4,678	2,620	42,313	16,103	3,064	6,580	7,852	6,209	2,505			
Bulgaria	285	220	-	-	2	63	-	88	-	-	-	1	87	-			
Czechoslovakia	2,440	2,435	-	-	-	1	4	2,528	2,500	-	-	-	-	16	12		
Denmark	14,688	8,691	1,676	66	681	2,547	1,027	15,902	8,474	1,564	137	510	2,648	2,569			
Finland	16,530	13,714	340	29	79	632	1,736	17,196	13,677	224	47	106	391	2,751			
France	132,219	77,685	1,330	1,501	8,236	32,821	10,646	133,327	78,357	1,242	1,347	8,437	31,221	12,723			
Germany	72,636	36,260	438	2,214	10,523	7,139	16,062	65,421	30,551	355	1,640	8,413	6,893	17,569			
Greece	2,321	1,831	34	66	274	29	87	2,505	1,793	23	20	262	228	179			
Hungary	3,571	3,362	-	53	9	72	75	3,633	3,471	10	40	3	-	109			
Ireland	14,814	7,125	1,398	1,148	913	2,600	1,630	14,609	7,380	1,185	460	780	2,339	2,465			
Italy	32,815	10,746	2,715	1,010	7,075	6,049	5,220	33,031	11,301	2,229	648	6,752	6,420	5,681			
Netherlands	44,243	12,354	5,205	2,019	12,477	3,070	9,118	40,965	11,100	3,355	547	10,226	6,463	9,274			
Norway	12,788	9,925	164	11	712	259	1,717	13,626	9,999	90	23	679	750	2,085			
Poland	3,214	3,062	-	16	54	8	74	1,817	1,200	-	-	70	454	93			
Portugal	1,225	782	62	83	36	66	196	1,454	960	20	18	45	85	326			
Romania	1	1	-	-	-	-	-	-	-	-	-	-	-	-			
Russia ¹	348	132	23	14	87	69	23	232	29	2	12	73	52	64			
Spain	33,745	23,598	1,191	156	851	4,028	3,921	32,174	22,206	113	226	912	4,496	4,221			
Sweden	24,908	12,654	81	82	2,200	4,003	5,888	27,146	11,860	10	90	1,876	4,373	8,937			
Switzerland	72,351	26,991	293	3,454	25,182	4,881	11,550	69,487	26,535	268	2,424	25,212	4,241	10,807			
Turkey	2,391	1,093	1	14	99	140	1,044	1,938	1,278	4	17	75	151	413			
United Kingdom	1,940,349	1,083,666	46,528	66,549	98,055	505,726	139,825	1,863,481	1,060,228	39,820	40,045	97,215	480,491	145,682			
Yugoslavia ²	98	-	-	88	-	6	4	120	-	-	114	-	6	-			
Other Europe	23,809	21,672	557	214	567	647	152	20,349	18,224	515	103	584	600	323			
Total Europe	2,498,580	1,379,968	65,792	81,602	177,630	580,439	213,149	2,409,956	1,341,424	54,130	54,679	170,913	559,422	229,388			
Canada	322,389	134,033	3,636	7,596	38,032	122,753	16,339	324,529	130,542	1,670	6,508	39,192	127,831	18,786			
Latin America and Caribbean:																	
Argentina	13,757	694	813	985	523	7,390	3,352	17,520	752	369	933	469	9,932	5,065			
Bahamas	55,003	12,967	1,638	1,878	9,598	27,596	1,326	54,839	11,503	1,417	1,551	10,070	29,028	1,270			
Bermuda	141,409	77,551	14,112	5,848	17,553	19,547	6,798	149,023	81,703	12,989	5,119	17,005	23,722	8,485			
Brazil	12,523	1,330	103	72	730	5,846	4,442	19,163	1,441	98	98	741	11,488	5,297			
British West Indies	239,871	142,608	30,361	8,414	31,879	18,068	8,541	250,059	156,525	30,888	6,047	30,651	16,949	8,999			
Chile	2,598	797	51	70	415	551	714	3,797	913	24	54	321	568	1,917			
Colombia	1,418	964	22	41	238	53	100	2,657	1,313	21	42	287	565	429			
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Ecuador	166	40	41	9	61	13	2	181	20	58	13	67	17	6			
Guatemala	104	6	11	6	64	14	3	85	5	1	3	65	5	6			
Jamaica	118	21	41	-	28	28	-	183	14	4	10	22	132	1			
Mexico	40,400	10,152	421	341	1,877	9,281	18,328	46,698	13,176	263	238	1,776	11,712	19,533			
Netherlands Antilles	198,189	139,243	7,025	4,348	25,531	12,665	9,377	193,479	128,610	7,071	3,564	28,757	15,483	9,994			
Panama	10,457	503	1,661	262	1,657	1,044	5,330	5,814	403	2,204	269	1,705	856	377			
Peru	537	2	1	3	57	25	449	1,228	247	-	6	56	56	863			
Trinidad and Tobago	179	8	19	7	33	6	106	111	-	-	-	24	2	85			
Uruguay	3,253	132	24	44	398	2											

CAPITAL MOVEMENTS

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During Calendar Year 1994, con.

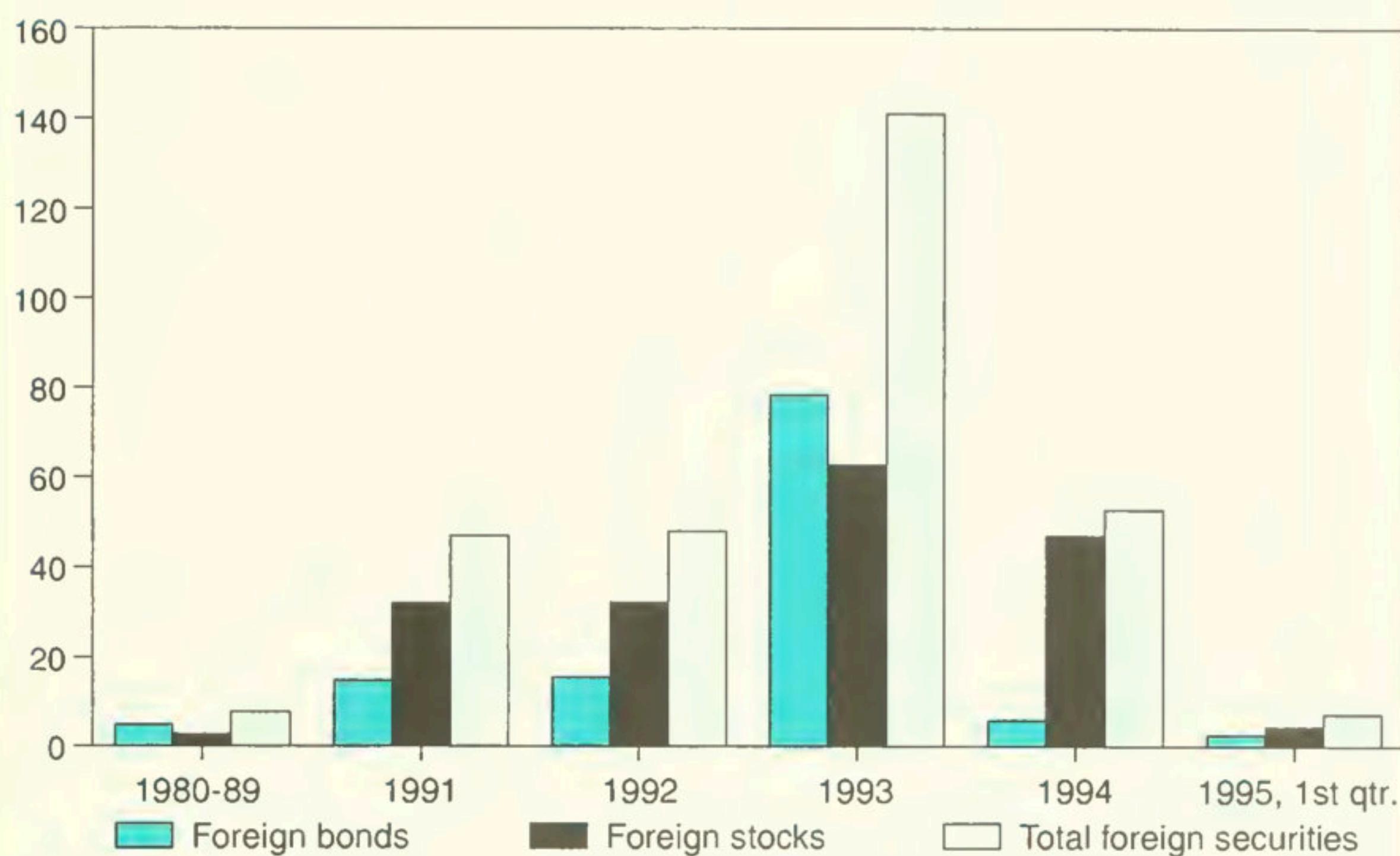
[In millions of dollars. Source: Office of Data Management]

Country	Gross purchases by foreigners								Gross sales by foreigners							
	Domestic securities								Domestic securities							
	Marketable Treasury & Federal Financ- ing Bank Total pur- chases (1)	Bonds of U.S. Gov't. federally sponsored agencies (2)	Corporate and other Bonds (3)	Stocks (4)	Foreign securities Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financ- ing Bank bonds & notes (9)	Bonds of U.S. Gov't. federally sponsored agencies (10)	Corporate and other Bonds (11)	Stocks (12)	Foreign securities Bonds (13)	Stocks (14)			
Asia:																
China:																
Mainland	21,542	19,526	629	156	68	1,112	51	9,450	7,321	131	52	89	1,220	637		
Taiwan	14,432	10,448	1,546	162	662	1,128	486	15,132	12,516	503	152	820	765	376		
Hong Kong	123,546	72,204	1,960	2,800	4,408	18,833	23,341	119,728	70,832	1,626	980	4,408	16,156	25,726		
India	970	759	3	1	74	32	101	1,116	494	-	1	69	29	523		
Indonesia	2,709	1,802	1	60	154	175	517	4,059	1,513	60	3	179	820	1,484		
Israel	11,696	9,531	240	455	582	294	594	14,226	9,882	392	140	679	2,104	1,029		
Japan	523,101	395,085	17,411	7,974	18,870	36,184	47,577	504,352	365,567	14,108	5,791	17,680	38,917	62,289		
Korea	7,218	3,702	479	159	128	1,060	1,690	8,578	3,282	254	67	98	1,521	3,356		
Lebanon	187	9	-	11	87	80	-	142	10	4	15	101	11	1		
Malaysia	32,294	27,260	6	251	532	119	4,126	31,315	25,628	17	275	586	662	4,147		
Pakistan	125	2	1	-	27	1	94	258	-	-	-	49	90	119		
Philippines	3,701	2,131	410	43	290	522	305	3,561	1,935	5	12	289	555	765		
Singapore	133,140	111,956	1,566	2,299	3,513	7,814	5,992	128,321	109,061	728	927	4,964	6,630	6,011		
Syria	18	-	-	-	17	1	-	12	-	-	3	9	-	-		
Thailand	4,391	2,393	-	17	147	357	1,477	4,119	2,125	10	47	84	186	1,667		
Other Asia	48,490	27,971	6,406	3,418	8,441	1,314	940	49,609	27,526	5,819	3,418	10,245	1,716	885		
Total Asia	927,560	684,779	30,658	17,806	38,000	69,026	87,291	893,978	637,692	23,657	11,883	40,349	71,382	109,015		
Africa:																
Egypt	248	26	58	41	83	18	22	149	32	-	10	75	12	20		
Ghana	58	-	-	-	-	-	58	96	5	-	-	-	1	90		
Liberia	1,911	876	290	129	325	255	36	1,742	765	224	121	375	208	49		
Morocco	5	-	-	1	4	-	-	24	-	-	1	3	-	20		
South Africa	884	28	1	47	156	320	332	1,636	21	-	143	95	881	496		
Zaire	4	-	3	-	-	-	1	7	-	-	-	1	1	5		
Other Africa	2,225	1,358	22	23	215	470	137	1,838	1,225	56	11	205	174	167		
Total Africa	5,335	2,288	374	241	783	1,063	586	5,492	2,048	280	286	754	1,277	847		
Other countries:																
Australia	54,851	34,694	79	427	3,031	9,017	7,603	55,696	33,879	51	377	2,401	9,925	9,063		
All other	10,084	4,650	1,325	134	706	2,442	827	12,140	6,035	793	90	565	3,115	1,542		
Total other countries	64,935	39,344	1,404	561	3,737	11,459	8,430	67,836	39,914	844	467	2,966	13,040	10,605		
Total foreign countries	4,548,289	2,629,270	159,060	130,625	350,189	893,423	385,722	4,460,302	2,550,660	136,822	92,195	348,289	899,744	432,592		
International and regional:																
International	83,154	77,153	478	187	322	4,402	612	82,289	76,983	135	16	320	4,278	557		
European regional	1,021	651	-	-	-	370	-	978	871	25	-	-	82	-		
Latin American regional	1,115	589	72	91	38	325	-	971	514	56	90	32	279	-		
Asian regional	593	506	54	9	9	15	-	634	594	-	13	7	17	3		
African regional	880	248	603	14	-	15	-	490	199	263	25	-	3	-		
Middle Eastern regional	384	384	-	-	-	-	-	327	327	-	-	-	-	-		
Total international and regional	87,147	79,531	1,207	301	369	5,127	612	85,689	79,488	479	144	359	4,659	560		
Grand total	4,635,436	2,708,801	160,267	130,926	350,558	898,550	386,334	4,545,991	2,630,148	137,301	92,339	348,648	904,403	433,152		

¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."² Beginning with series for December 1992 forward, data for former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

CHART CM-D.--Net Purchases of Long-Term Foreign Securities by U.S. Investors *

(In billions of dollars)



Type	1980-89 ¹	1991	1992	1993	1994	1995, 1st qt'r.
Foreign bonds	4,883	14,828	15,605	80,377	5,853	2,747
Foreign stocks	2,834	31,967	32,259	62,691	46,818	4,477
Total	7,717	46,795	47,864	143,068	52,671	7,224

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities

¹ Annual average.

The increases in annual U.S. net purchases of foreign bonds and stocks since 1991, due largely to the trend toward international diversification among U.S. institutional investors, are in marked contrast to the comparatively low levels of average annual activity throughout the 1980's. The accompanying chart and table show that in recent years, net purchases of foreign securities by U.S. investors have

continued at a steady pace, with the exception of 1993 when net purchases surged. In 1994, U.S. net purchases of foreign stocks remained strong, while net purchases of foreign bonds fell substantially from their peak in 1993. Net purchases of both foreign bonds and foreign stocks were moderate in the first quarter of 1995.

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)			
10/05/94.....	172,384	167,352		-1,235	1.3456
10/12/94.....	169,163	164,079		-1,408	1.3468
10/19/94.....	167,069	162,596		-1,123	1.3547
10/26/94.....	168,381	165,412		-1,080	1.3487
11/02/94.....	172,217	168,673		-1,244	1.3558
11/09/94.....	168,576	164,576		-1,200	1.3562
11/16/94.....	168,078	164,085		-1,074	1.3650
11/23/94.....	172,215	168,760		-1,548	1.3735
11/30/94.....	172,967	171,017		-1,591	1.3762
12/07/94.....	172,610	169,862		-1,616	1.3823
12/14/94.....	182,680	179,974		-1,489	1.3870
12/21/94.....	174,630	172,589		-461	1.3937
12/28/94.....	175,027	171,343		282	1.4050
01/04/95.....	176,484	173,795		-644	1.4025
01/11/95.....	185,286	181,860		-145	1.4111
01/18/95.....	199,537	195,805		-493	1.4215
01/25/95.....	207,584	204,006		-649	1.4120
02/01/95.....	206,116	202,998		-1,292	1.4079
02/08/95.....	211,843	209,040		-1,326	1.3961
02/15/95.....	215,965	211,891		-1,365	1.4035
02/22/95.....	222,754	218,145		-1,624	1.3966
03/01/95.....	217,871	212,871		-1,692	1.3983
03/08/95.....	222,885	218,651		-1,559	1.4125
03/15/95.....	212,326	207,645		-2,131	1.4122
03/22/95.....	208,656	204,961		-1,872	1.4027
03/29/95.....	204,873	200,174		-1,718	1.4040

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)	
	Purchased (1)	Sold (2)	Non-capital items		Calls		Puts		Net delta equivalent (9)		
1994 - Apr.....	159,538	155,008	44,046	44,121	18,386	20,267	16,369	18,033	-1,106	65,862	1.3831
May.....	159,595	154,955	37,808	35,150	13,280	18,292	14,550	11,261	-1,143	64,388	1.3830
June.....	162,039	157,778	41,189	39,502	12,527	15,148	13,711	9,913	-1,843	65,616	1.3835
July.....	160,021	155,457	36,715	35,262	13,278	17,204	16,693	11,635	-2,398	65,017	1.3868
Aug.....	168,974	163,641	39,512	39,366	14,582	17,969	15,796	12,279	-2,307	65,667	1.3674
Sept.....	170,552	166,183	40,808	39,034	17,285	18,880	14,698	11,622	-823	66,423	1.3435
Oct.....	170,392	164,974	38,971	39,091	14,846	16,222	14,375	11,686	-1,172	68,452	1.3536
Nov.....	174,778	171,478	44,330	40,752	13,544	14,804	14,240	11,859	-1,518	67,298	1.3762
Dec.....	170,848	168,063	41,737	43,351	11,489	11,681	11,521	9,574	-6	65,265	1.4030
1995 - Jan.....	212,150	210,144	48,397	46,493	14,216	14,739	17,494	15,098	-1,243	66,361	1.4073
Feb.....	215,922	212,306	46,337	45,374	14,961	16,874	19,393	16,375	-1,652	63,089	1.3905
Mar.....	208,544	204,711	42,898	42,168	13,809	16,179	16,252	14,463	-1,327	66,446	1.3996

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		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)	
	Purchased (1)	Sold (2)	Non-capital items		Calls		Puts		Net delta equivalent (9)		
1994 - Mar.....	90,328	90,930	72,764	67,688	8,380	9,259	8,797	6,425	-769	30,232	1.3839
June.....	92,219	93,549	72,080	70,709	7,815	7,976	6,484	6,490	365	28,995	1.3835
Sept.....	108,239	107,638	69,961	57,995	9,834	8,950	6,076	6,406	707	32,183	1.3435
Dec.....	105,363	106,645	63,187	53,509	7,313	5,973	6,339	6,049	-115	34,682	1.4030

FOREIGN CURRENCY POSITIONS

SECTION II.--German Mark Positions
TABLE FCP-II-1.--Weekly Report of Major Market Participants

Report date	Spot, forward, and future contracts				Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
	Purchased (1)	Sold (2)				
10/05/94.....	1,931,159	1,940,408			13,397	1.5440
10/12/94.....	1,894,442	1,908,686			13,471	1.5410
10/19/94.....	1,989,752	1,998,350			11,646	1.5016
10/26/94.....	1,983,604	1,993,400			10,327	1.4910
11/02/94.....	2,008,688	2,017,180			11,004	1.5154
11/09/94.....	2,075,158	2,087,497			11,191	1.5280
11/16/94.....	2,229,451	2,240,679			9,697	1.5507
11/23/94.....	1,968,482	1,971,635			9,546	1.5518
11/30/94.....	2,000,096	2,005,227			10,075	1.5697
12/07/94.....	1,990,447	1,988,614			11,850	1.5680
12/14/94.....	1,985,418	1,989,066			13,340	1.5690
12/21/94.....	1,792,332	1,795,524			13,452	1.5795
12/28/94.....	1,695,907	1,697,580			13,422	1.5440
01/04/95.....	1,860,434	1,855,127			15,128	1.5595
01/11/95.....	2,077,583	2,070,782			13,448	1.5368
01/18/95.....	2,037,721	2,024,678			14,328	1.5351
01/25/95.....	2,017,175	1,997,851			14,378	1.5180
02/01/95.....	1,967,536	1,951,595			13,826	1.5195
02/08/95.....	1,960,839	1,944,079			14,211	1.5316
02/15/95.....	1,989,587	1,972,074			12,466	1.5103
02/22/95.....	2,083,266	2,069,243			13,983	1.4695
03/01/95.....	1,964,049	1,954,321			12,456	1.4627
03/08/95.....	2,163,475	2,149,854			12,519	1.3952
03/15/95.....	1,953,403	1,935,611			13,704	1.3905
03/22/95.....	1,986,131	1,963,878			12,497	1.4030
03/29/95.....	1,964,050	1,945,545			11,642	1.3825

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

Report date	[In millions of German marks Source Office of Data Management]										Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
	Spot, forward, and future contracts		Non-capital items		Options positions				Cross currency interest rate swaps (10)			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)			
1994 - Apr.....	2,238,042	2,253,435	182,376	192,266	294,017	271,070	382,548	408,154	15,372	182,283	1.6545	
May.....	2,154,037	2,169,653	187,891	192,563	273,032	255,257	393,774	418,883	18,763	183,539	1.6467	
June.....	2,257,665	2,269,366	185,824	194,441	254,386	242,711	290,624	314,011	13,960	189,285	1.5874	
July.....	2,218,472	2,235,981	183,148	186,165	266,178	253,981	308,913	334,597	12,701	190,377	1.5840	
Aug.....	2,165,113	2,177,184	184,593	188,841	264,563	254,301	300,086	342,585	10,579	184,542	1.5820	
Sept.....	1,926,363	1,937,326	178,748	183,654	234,605	210,826	251,521	294,808	13,492	182,359	1.5520	
Oct.....	1,991,073	1,999,604	176,296	184,032	234,495	219,259	263,173	309,131	8,810	186,811	1.5039	
Nov.....	2,035,135	2,041,777	166,806	174,097	227,478	211,009	266,028	304,831	10,274	188,333	1.5697	
Dec.....	1,653,060	1,656,590	163,780	168,009	186,072	172,292	214,518	256,228	14,244	186,348	1.5495	
1995 - Jan.....	1,976,170	1,963,539	164,299	166,779	231,138	217,252	261,017	308,020	14,002	192,506	1.5257	
Feb.....	2,065,092	2,058,248	183,929	192,594	241,010	222,530	284,960	331,150	14,807	192,152	1.4625	
Mar.....	1,998,279	1,986,216	189,006	195,015	254,620	240,544	288,660	324,873	11,548	190,206	1.3746	

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

Report date	[In millions of German marks Source Office of Data Management]										Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
	Spot, forward, and future contracts		Non-capital items		Options positions				Cross currency interest rate swaps (10)			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)			
1994 - Mar.....	1,110,473	1,104,930	146,434	155,407	92,159	83,121	119,640	119,136	7,248	40,646	1.6735	
June.....	1,242,933	1,229,278	143,922	151,176	92,924	85,475	111,330	119,946	9,789	35,698	1.5874	
Sept.....	1,084,565	1,078,913	156,996	162,904	86,965	70,661	112,708	131,883	8,647	40,834	1.5520	
Dec.....	943,143	932,133	152,594	162,234	80,486	77,315	114,179	129,945	3,673	40,688	1.5495	

SECTION III.--Japanese Yen Positions
TABLE FCP-III-1.--Weekly Report of Major Market Participants

Report date	Spot, forward, and future contracts				Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)		
	Purchased (1)		Sold (2)					
10/05/94		123,701		126,183	989	99.6100		
10/12/94		127,068		128,769	1,069	99.8100		
10/19/94		128,178		131,342	1,314	97.3200		
10/26/94		126,940		129,730	1,307	96.8600		
11/02/94		129,433		132,362	1,110	97.6500		
11/09/94		130,804		133,547	1,090	97.8300		
11/16/94		131,173		134,099	1,111	98.4000		
11/23/94		129,301		132,191	1,147	98.2700		
11/30/94		128,264		130,578	1,148	98.9500		
12/07/94		130,876		133,855	1,103	99.9600		
12/14/94		130,789		133,608	1,201	100.3200		
12/21/94		124,794		126,910	1,227	100.5000		
12/28/94		125,519		127,832	1,151	99.3000		
01/04/95		125,832		127,382	1,174	101.4000		
01/11/95		127,883		130,120	1,226	99.9900		
01/18/95		130,145		132,664	1,212	99.7500		
01/25/95		129,361		131,414	1,006	99.5600		
02/01/95		128,240		130,372	970	99.3100		
02/08/95		126,219		128,239	1,098	99.0000		
02/15/95		127,184		129,344	1,096	98.3800		
02/22/95		127,088		129,441	1,051	96.9900		
03/01/95		121,240		123,489	1,113	96.8000		
03/08/95		132,232		134,121	918	91.4000		
03/15/95		123,284		124,903	832	89.5000		
03/22/95		125,925		127,727	847	89.0200		
03/29/95		124,242		125,985	791	88.4200		

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

Report date	Options positions										Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)		
	Spot, forward, and future contracts		Non-capital items		Calls		Puts		Net delta equivalent (9)					
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)						
1994 - Apr.....	119,102	120,059	15,670	15,108	12,883	12,913	17,889	18,411	369	27,158	101.6500			
May.....	118,391	118,833	14,451	14,348	13,314	13,164	18,674	19,196	318	27,552	104.7700			
June.....	127,962	129,019	15,773	15,367	12,917	12,644	17,684	17,771	343	26,644	98.6000			
July.....	130,685	131,958	15,717	14,914	12,615	12,092	16,895	17,487	485	27,102	99.9500			
Aug.....	132,389	134,084	16,471	15,622	13,268	12,078	15,530	16,754	687	27,074	100.2500			
Sept.....	123,395	125,757	16,986	16,249	12,383	11,084	14,091	15,444	1,032	26,606	99.2000			
Oct.....	127,838	130,014	14,920	14,334	11,852	10,495	13,852	15,153	1,262	27,526	96.9000			
Nov.....	130,270	132,417	15,200	14,021	11,549	10,736	13,444	14,738	1,108	27,633	98.9500			
Dec.....	121,573	123,539	15,920	15,315	11,361	10,530	13,131	14,793	1,178	27,419	99.6000			
1995 - Jan.....	129,627	131,473	18,224	17,529	12,607	11,598	14,401	16,090	1,057	27,316	99.6900			
Feb.....	124,651	126,544	19,373	18,104	13,421	12,469	14,298	15,752	1,093	27,519	96.7600			
Mar.....	125,262	126,715	20,226	18,642	13,694	12,839	14,802	16,316	726	27,162	86.6000			

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

Report date	Options positions										Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)		
	Spot, forward, and future contracts		Non-capital items		Calls		Puts		Net delta equivalent (9)					
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)						
1994 - Mar.....	48,719	50,389	8,685	7,352	4,490	4,223	6,060	5,961	103	6,340	102.7000			
June.....	53,657	55,522	9,521	7,791	4,952	4,864	6,332	6,275	65	7,107	98.6000			
Sept.....	54,593	56,945	9,501	8,114	4,526	4,593	5,981	5,453	-193	6,868	99.2000			
Dec.....	55,979	58,740	8,948	8,272	4,968	5,201	6,130	5,857	-145	8,507	99.6000			

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)			
10/05/94.....	360,631	365,401		2,827	1.2800
10/12/94.....	367,613	372,584		3,354	1.2855
10/19/94.....	369,064	375,123		4,143	1.2458
10/26/94.....	365,876	372,130		5,098	1.2433
11/02/94.....	358,012	364,506		4,986	1.2642
11/09/94.....	374,571	380,430		4,044	1.2830
11/16/94.....	405,121	409,419		4,261	1.3045
11/23/94.....	378,763	384,550		3,631	1.3140
11/30/94.....	378,568	384,424		3,193	1.3269
12/07/94.....	385,556	389,882		3,302	1.3260
12/14/94.....	389,170	394,519		2,524	1.3274
12/21/94.....	348,010	351,732		2,781	1.3337
12/28/94.....	334,332	341,228		2,901	1.3027
01/04/95.....	342,386	348,718		2,749	1.3099
01/11/95.....	372,192	378,821		2,603	1.2887
01/18/95.....	365,034	371,692		2,872	1.2913
01/25/95.....	362,266	369,361		2,779	1.2775
02/01/95.....	370,548	375,886		2,110	1.2850
02/08/95.....	377,756	385,070		2,194	1.2962
02/15/95.....	366,776	372,695		3,047	1.2761
02/22/95.....	367,939	374,006		2,896	1.2475
03/01/95.....	365,344	371,724		2,900	1.2395
03/08/95.....	403,429	408,181		3,186	1.1643
03/15/95.....	339,992	345,334		3,165	1.1530
03/22/95.....	350,764	357,380		2,991	1.1647
03/29/95.....	349,105	354,091		2,405	1.1430

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)	
			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 - Apr.	415,522	414,486	23,788	26,092	49,440	44,698	46,810	51,762	1,873	124,369	1.4035
	389,779	391,472	25,844	27,387	52,326	48,206	51,525	56,589	1,470	127,443	1.4040
	407,151	409,744	26,445	28,057	52,808	49,157	51,016	55,834	1,106	129,172	1.3335
	397,418	402,477	25,481	24,515	57,179	55,415	51,813	55,700	1,161	125,822	1.3405
	391,679	396,408	26,457	26,217	58,894	55,754	52,372	55,606	2,237	123,091	1.3330
	362,281	367,538	25,942	26,849	48,345	44,432	36,975	39,533	3,204	122,951	1.2880
	370,637	375,953	27,355	30,210	47,875	43,664	38,189	42,048	4,525	124,695	1.2560
	390,514	395,224	28,816	31,503	57,309	52,246	45,690	48,013	3,287	125,925	1.3269
	322,836	329,175	24,905	26,305	35,863	31,307	30,497	30,940	2,474	125,617	1.3100
	372,700	376,525	23,674	27,516	40,225	36,897	36,285	37,774	2,211	123,124	1.2860
1995 - Jan.	380,467	385,030	24,960	28,524	42,348	39,548	40,811	40,947	2,743	124,864	1.2371
	357,507	361,710	23,441	27,046	39,075	35,441	32,780	35,539	2,155	121,471	1.1325

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		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Francs 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 - Mar.	145,589	144,814	19,671	18,389	8,144	6,389	11,786	11,841	911	36,397	1.4130
	154,217	151,715	20,758	20,105	10,325	9,450	14,127	12,960	1,073	33,846	1.3335
	134,391	133,744	20,880	17,812	9,034	7,900	9,237	7,456	1,480	31,667	1.2880
	119,388	117,313	21,628	18,406	7,187	6,808	8,320	6,772	174	32,589	1.3100

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)			
10/05/94.....	277,963	276,937		787	1.5858
10/12/94.....	276,970	276,670		27	1.5818
10/19/94.....	279,171	277,597		54	1.6229
10/26/94.....	287,672	284,571		-19	1.6378
11/02/94.....	296,878	293,659		-324	1.6225
11/09/94.....	297,385	294,530		-38	1.6054
11/16/94.....	305,878	303,421		-310	1.5715
11/23/94.....	294,287	288,703		-2	1.5725
11/30/94.....	300,177	297,324		46	1.5647
12/07/94.....	321,111	317,982		-238	1.5650
12/14/94.....	306,105	303,056		-67	1.5615
12/21/94.....	285,513	280,780		348	1.5435
12/28/94.....	272,758	271,866		128	1.5720
01/04/95.....	285,636	283,935		649	1.5603
01/11/95.....	298,886	296,652		771	1.5595
01/18/95.....	313,573	311,560		525	1.5700
01/25/95.....	327,847	324,552		842	1.5910
02/01/95.....	320,799	316,282		393	1.5820
02/08/95.....	340,071	336,506		396	1.5532
02/15/95.....	344,266	340,946		208	1.5597
02/22/95.....	344,142	341,158		-117	1.5890
03/01/95.....	346,793	343,992		-77	1.5861
03/08/95.....	369,590	365,971		-380	1.6088
03/15/95.....	340,619	338,458		180	1.5960
03/22/95.....	329,678	327,024		-171	1.5875
03/29/95.....	331,493	327,715		57	1.6112

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)	
	Purchased (1)	Sold (2)	Non-capital items		Calls		Puts		Net delta equivalent (9)		
1994 - Apr.....	265,063	264,047	46,566	49,615	27,271	24,635	28,188	31,501	1,112	42,560	1.5175
May.....	265,295	263,719	46,467	48,417	25,423	24,235	24,861	28,834	645	43,145	1.5105
June.....	257,304	256,072	50,919	51,230	23,430	22,004	23,784	26,107	797	43,982	1.5435
July.....	274,695	273,307	48,930	48,974	23,569	23,715	25,597	26,457	1,034	44,643	1.5435
Aug.....	280,678	278,613	49,378	51,287	22,999	22,815	26,632	27,790	729	44,812	1.5342
Sept.....	274,707	272,926	49,096	50,363	23,498	22,510	24,023	26,342	703	44,910	1.5760
Oct.....	284,235	281,677	49,835	52,384	25,564	25,586	25,023	27,747	-305	43,989	1.6354
Nov.....	306,565	303,349	48,924	51,164	24,288	24,113	24,552	26,171	-54	44,392	1.5647
Dec.....	266,841	264,452	48,224	51,371	19,335	19,627	16,695	18,416	640	44,967	1.5665
1995 - Jan.....	327,173	323,278	50,520	52,735	21,310	22,329	19,997	21,595	429	45,968	1.5785
Feb.....	359,721	356,547	47,951	50,783	23,000	23,844	22,117	21,974	82	46,598	1.5820
Mar.....	332,313	329,004	47,992	51,063	24,361	25,761	23,466	24,216	61	47,416	1.6215

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		Options positions						Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)	
	Purchased (1)	Sold (2)	Non-capital items		Calls		Puts		Net delta equivalent (9)		
1994 - Mar.....	156,158	164,033	51,953	49,954	9,928	8,998	11,895	11,331	-1,024	13,136	1.4830
June.....	139,489	139,959	54,724	50,731	9,817	9,453	12,054	11,564	286	13,699	1.5435
Sept.....	157,969	154,129	54,560	48,219	9,549	9,746	11,911	11,192	248	17,004	1.5760
Dec.....	151,953	146,505	56,570	50,142	7,777	8,137	9,149	8,838	-10	19,031	1.5665

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

TABLE ESF-1.--Balances as of Sept. 30, 1994, and Dec. 31, 1994

Assets, liabilities, and capital	[In thousands of dollars. Source: Office of the Secretary of the Treasury]		
	Sept. 30, 1994	Sept. 30, 1994, through Dec. 31, 1994	Dec. 31, 1994
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	6,930,750	1,296,856	8,227,606
Held with Treasury:			
U.S. Government securities	395,019	4,680	399,699
Special drawing rights ¹	9,971,004	67,535	10,038,539
Foreign exchange and securities: ²			
German marks	8,032,575	-531,966	7,500,609
Japanese yen	12,415,238	-614,219	11,801,019
Accounts receivable	175,903	8,858	184,761
Total assets	37,920,489	231,744	38,152,233
Liabilities and capital			
Current liabilities:			
Accounts payable	53,019	4,986	58,005
Total current liabilities	53,019	4,986	58,005
Other liabilities:			
Special drawing rights certificates	8,018,000	-	8,018,000
Special drawing rights allocations	7,189,480	-36,913	7,152,567
Total other liabilities	15,207,480	-36,913	15,170,567
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	22,459,990	263,671	22,723,661
Total capital	22,659,990	263,671	22,923,661
Total liabilities and capital	37,920,489	231,744	38,152,233

See footnotes on the following page

TABLE ESF-2.--Income and Expense

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

	Current quarter Oct. 1, 1994, through Dec. 31, 1994	Fiscal year to date Oct. 1, 1994, through Dec. 31, 1994
Income and expense		
Profit (loss) on:		
Foreign exchange	-37,845	-37,845
Adjustment for change in valuation of SDR holdings and allocations ¹	-16,057	-16,057
Interest (net charges) on:		
Special drawing rights	34,069	34,069
U.S. Government securities	102,961	102,961
Foreign exchange	180,543	180,543
Income from operations	263,671	263,671
Net income (loss)	<u>263,671</u>	<u>263,671</u>

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

² Excludes foreign exchange transactions for future and spot delivery.
Note --Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940

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

SPECIAL REPORTS

Trust Funds

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal 1957, according to provisions of the Highway Revenue Act of 1956. It has been amended and extended by various highway and surface transportation acts since 1959. The Intermodal Surface Transportation Efficiency Act of 1991 extended the Highway Trust Fund and its taxes through September 30, 1999. It has also been modified by the Deficit Reduction Act of 1984, the Omnibus Budget Reconciliation Act of 1990, and the Omnibus Budget Reconciliation Act of 1993. Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, vehicles, and truck use, are designated by the Act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made monthly based on estimates by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in public debt securities and interest is credited to the fund.

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041, 4081, and 4091 of the Internal Revenue Code (26 U.S.C.). The funds

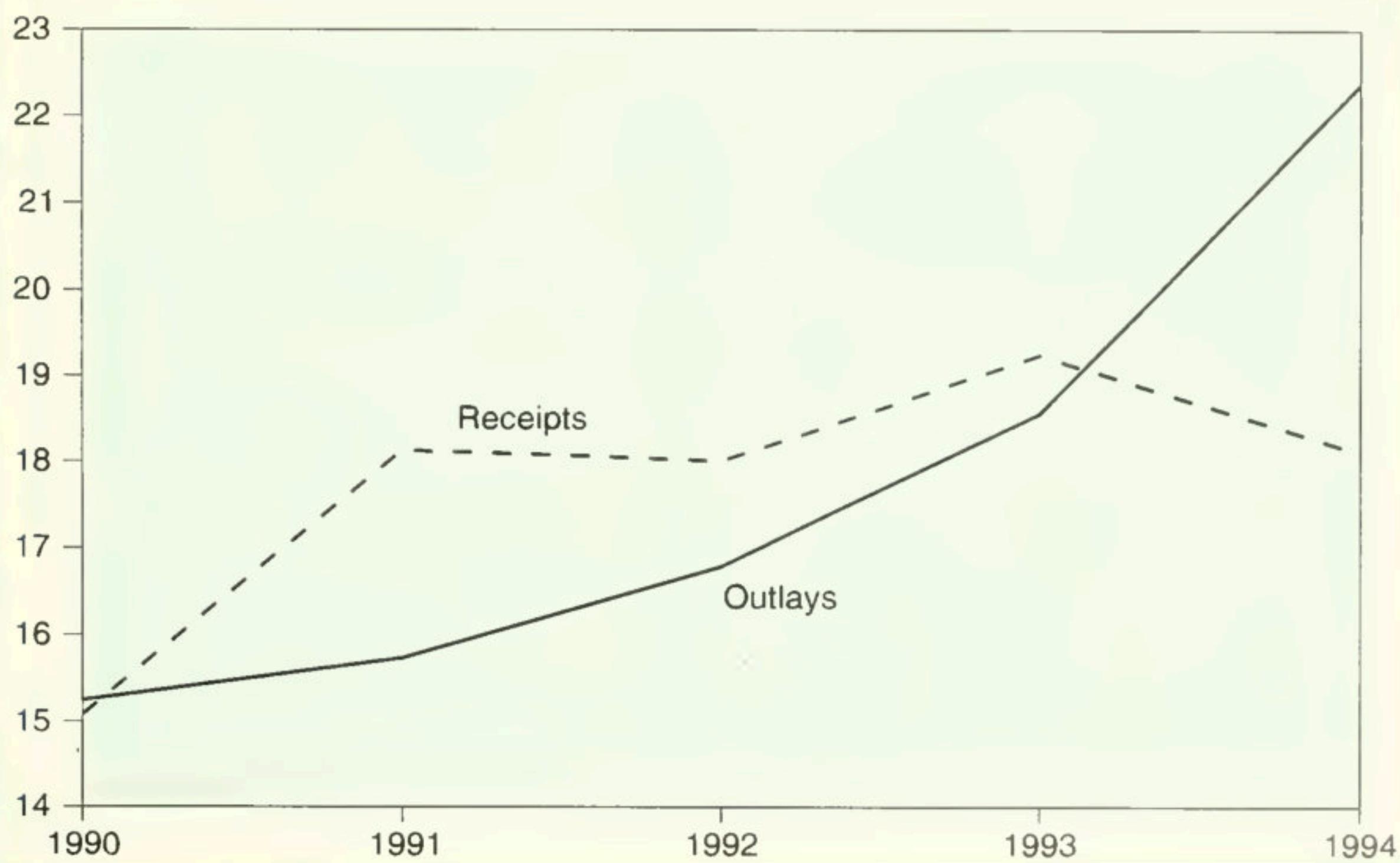
from this account are used for expenditures according to section 21 (a) (2) of the Urban Mass Transportation Act of 1964 or the Intermodal Surface Transportation Efficiency Act of 1991. The remaining excise taxes collected are included in a higher account within the trust fund, and expenditures from this account are made according to the provisions of various transportation Acts.

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

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

CHART TF-E.--Highway Trust Fund Receipts and Outlays Fiscal 1990-94

(In billions of dollars)



**TABLE TF-15.--Highway Trust Fund
Results of Operations, Fiscal 1994**

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1993.		\$22,140,476,997
Receipts:		
Excise taxes (transferred from general fund):		
Trucks, buses, trailers	4061 (a) (1)	
Diesel and special motor fuels	4041 (a) (b)	3,805,796,900
Trucks	4051 (a)	1,405,218,000
Gasoline	4081	11,465,240,300
Tires used on highway vehicles	4071 (a) (1)	327,398,000
Repealed taxes	4071 (a) (3)	
Use of certain vehicles	4481	618,423,000
Fines and penalties		8,835,883
Total taxes		17,630,912,083
Less: Transfer to land and water conservation fund	4081	1,000,000
Transfer to aquatic reserve	4041 (b)	205,046,000
Gross taxes		17,424,866,083
Less refunds of taxes (reimbursed to general fund):		
Diesel-powered vehicles	39 & 6420	25,493,014
Gasoline, other	6421	195,404,369
Gasohol 3.1/8.7	6427	29,858,598
Diesel 15.1/20.1	4081 (a)	337,525,045
Special motor fuel 9.1/14.1	4081 (c)	79,429,455
Aviation Htl. 12.1/15.1	6412	
Gas to make gasohol	4041	75,072,342
Diesel fuel bus use	4041	14,345,107
Gas/diesel/alcohol mixtures	4081	
Exempt use		
Total refunds of taxes		757,127,930
Net taxes		16,667,738,153
Interest on investments		1,438,009,945
Total receipts		\$18,105,748,098

**TABLE TF-15.--Highway Trust Fund
Results of Operations, Fiscal 1994, con.**

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Expenses:		
Federal aid to highways.....		\$18,638,292,182
Right-of-way revolving fund.....		11,955,819
National Highway Traffic Safety Administration.....		188,453,768
Trust fund share of highway programs.....		6,697,921
Baltimore-Washington Parkway.....		16,850,515
Highway safety research and development.....		388,565
Airport executive demonstration.....		287,671
Highway-related safety grants.....		9,781,618
Overseas highway.....		
Mount Saint Helens.....		97,006
Intermodal urban demonstration.....		-1,578,235
University transportation center.....		525,854
Carpool and vanpool grants.....		38,631
Metropolitan planning project.....		955,477
National Park Service construction.....		12,342,861
Motor carrier safety grants.....		60,134,571
Mass transit.....		3,363,651,842
Safety improvement project.....		2,284,150
Safety economic development demonstration project.....		14,913,566
Railroad administration.....		156,375
Vehicular and pedestrian safety demonstration.....		1,272,386
Nuclear waste transportation safety demonstration.....		
Corridor safety improvement.....		7,720,116
Bridge capacity improvement.....		23,933
Highway railroad grade crossing.....		3,305,399
Urban highway/corridor bicycle transportation demonstration.....		7,590
Highway demonstration projects.....		28,620,811
Kentucky bridge demonstration program.....		4,064,153
Department of Transportation/rent.....		3,262,000
Total expenses		\$22,374,506,546
Balance Sept. 30, 1994.....		17,871,718,549

TRUST FUNDS

TABLE TF-15.--Highway Trust Fund, con.
Expected Condition and Results of Operations, Fiscal Years 1995-99

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

Combined Statement Highway and Mass Transit Accounts					
	1995	1996	1997	1998	1999
Balance Oct. 1.....	17,872	17,477	19,116	19,336	20,423
Receipts:					
Excise taxes, net of refunds.....	20,665	22,954	23,174	23,597	23,980
Interest, net.....	1,128	1,073	1,194	1,209	1,276
Total receipts.....	21,793	24,027	24,368	24,806	25,256
Outlays.....	22,188	22,388	24,148	23,719	23,695
Balance Sept. 30.....	17,477	19,116	19,336	20,423	21,984

Mass Transit Account

	1995	1996	1997	1998	1999
Balance Oct. 1.....	9,945	10,753	11,496	11,489	11,542
Receipts:					
Excise taxes, net of refunds.....	2,767	2,815	2,870	2,920	2,963
Interest, net.....	622	659	718	718	721
Total receipts.....	3,389	3,474	3,588	3,638	3,684
Outlays.....	2,581	2,731	3,595	3,585	3,750
Balance Sept. 30.....	10,753	11,496	11,489	11,542	11,476

Highway Account

	1995	1996	1997	1998	1999
Balance Oct. 1.....	7,927	6,724	7,620	7,847	8,881
Receipts:					
Excise taxes, net of refunds.....	17,898	20,139	20,304	20,677	21,017
Interest, net.....	506	414	476	491	555
Total receipts.....	18,404	20,553	20,780	21,168	21,572
Outlays.....	19,607	19,657	20,553	20,134	19,945
Balance Sept. 30.....	6,724	7,620	7,847	8,881	10,508
Unfunded authorizations (EOY).....	37,473	34,184	34,878	35,059	34,805
24-month revenue estimate.....	41,333	41,948	42,740	43,595	-

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 Transporta-

tion for fiscal 1995. 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 1995.

	[In millions of dollars Source Financial Management Service]
Unfunded authorizations (EOY)	37,473
24-month revenue estimate.....	41,333

Glossary

With References to Applicable Sections and Tables

Accrued discount (SBN-I, -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 March 1995 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

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banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

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

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

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

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.

Glossary

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 intra-budgetary transaction in which both payments and receipts occur within the same trust fund group.

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

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

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