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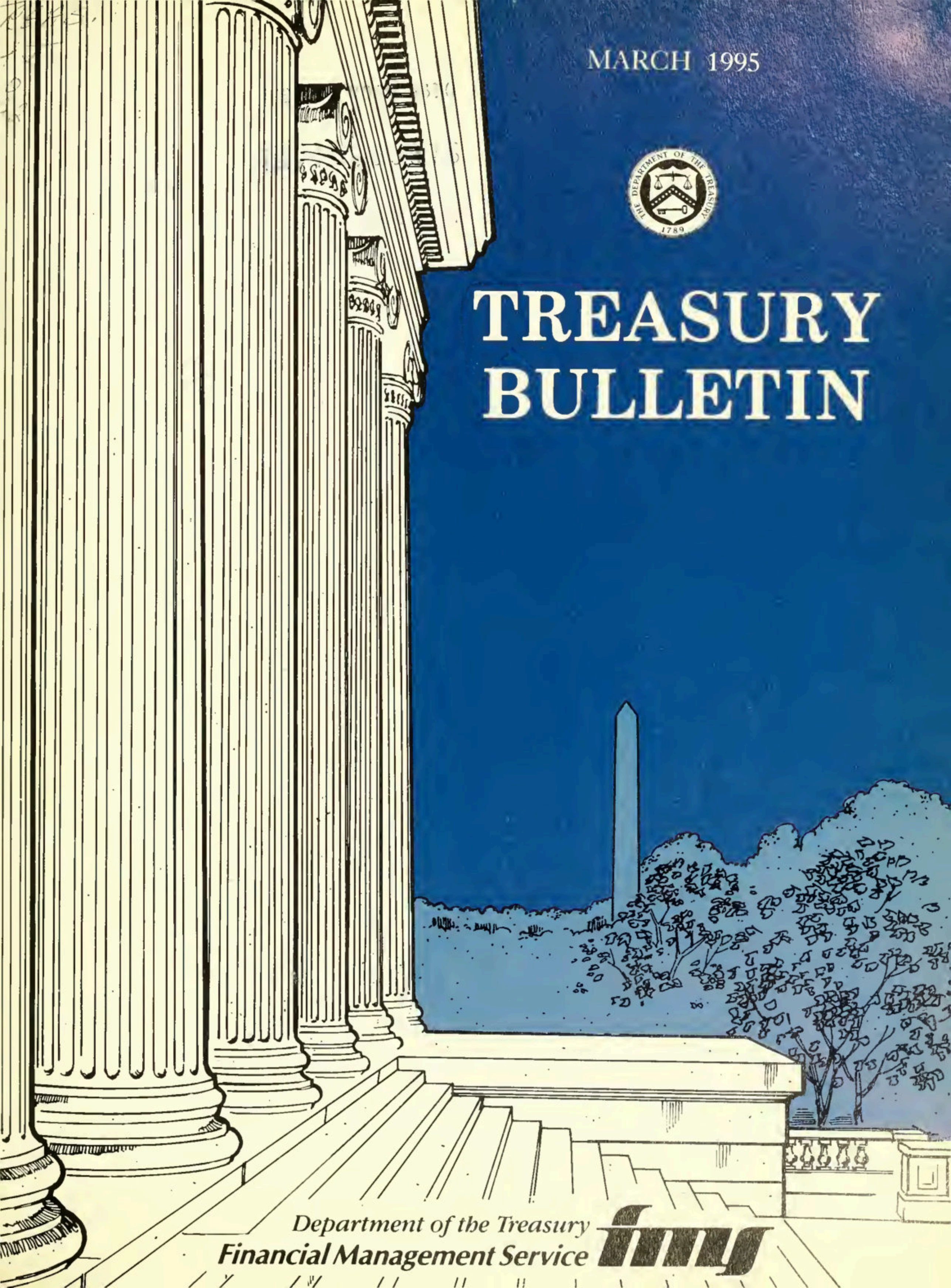

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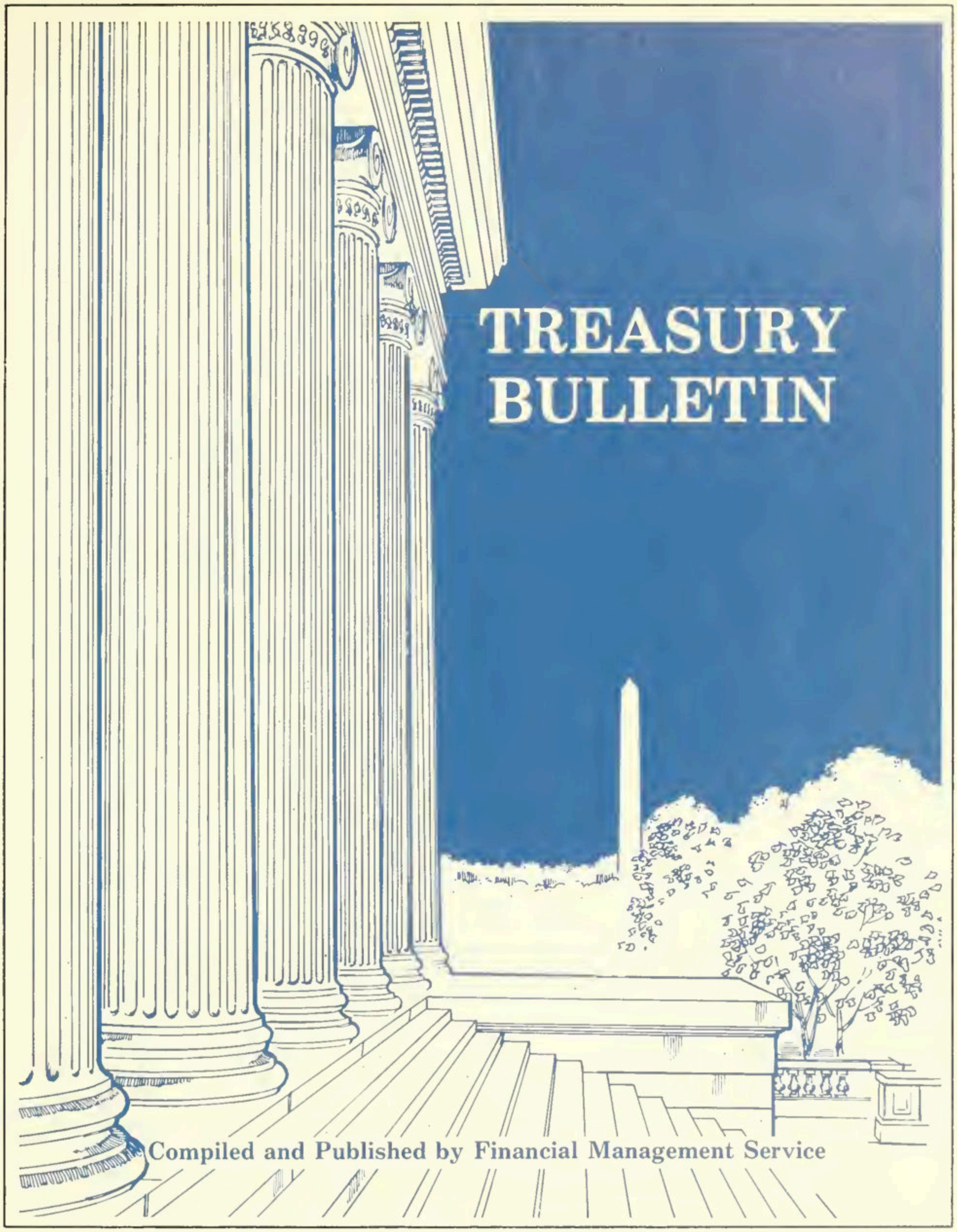

TREASURY BULLETIN

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Figures may not add to totals because of rounding.

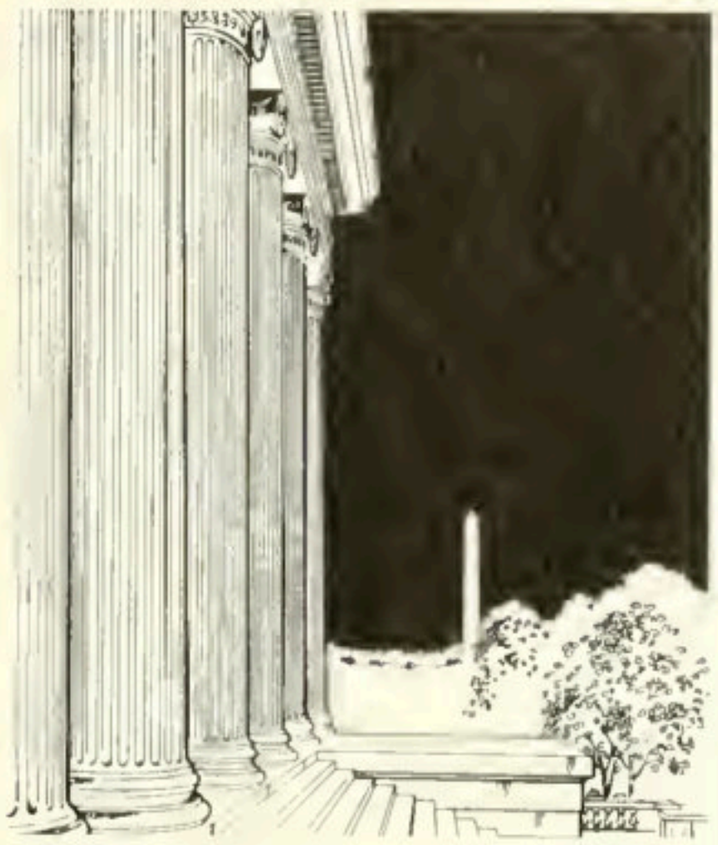
p= Preliminary.
n.a.= Not available.
r= Revised.

Nonquarterly Tables and Reports

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

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-4.--Summary of internal revenue collections by States and other areas	√			
Special Reports				
* Consolidated Financial Statements of the United States Government			√	
Statement of Liabilities and Other Financial Commitments of the United States Government	√			
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of specified trust accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Recreational Trails Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			

* Appears in this issue.



FINANCIAL OPERATIONS

Profile of the Economy

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

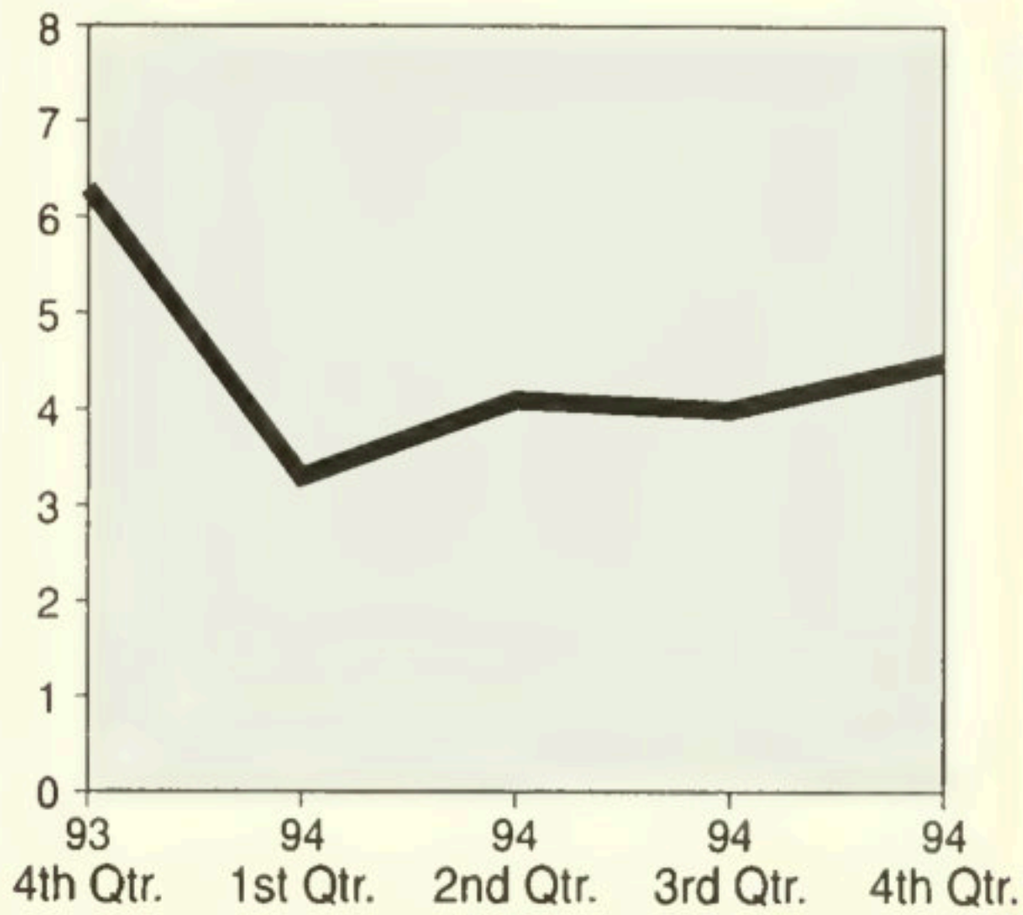
Real Gross Domestic Product (GDP) grew at a 4.5 percent annual rate in the final quarter of 1994, bringing growth across all four quarters to 4.0 percent, the strongest since 1987.

Fourth-quarter growth was led by business investment and consumer spending. Investment rose at a 17.6 percent annual rate, with spending on equipment up at more than a 20.0 percent pace and spending on structures increasing at a 9.0 percent rate. Consumer purchases were particularly strong for motor vehicles and for other discretionary-type durable goods. Inventory growth also accelerated.

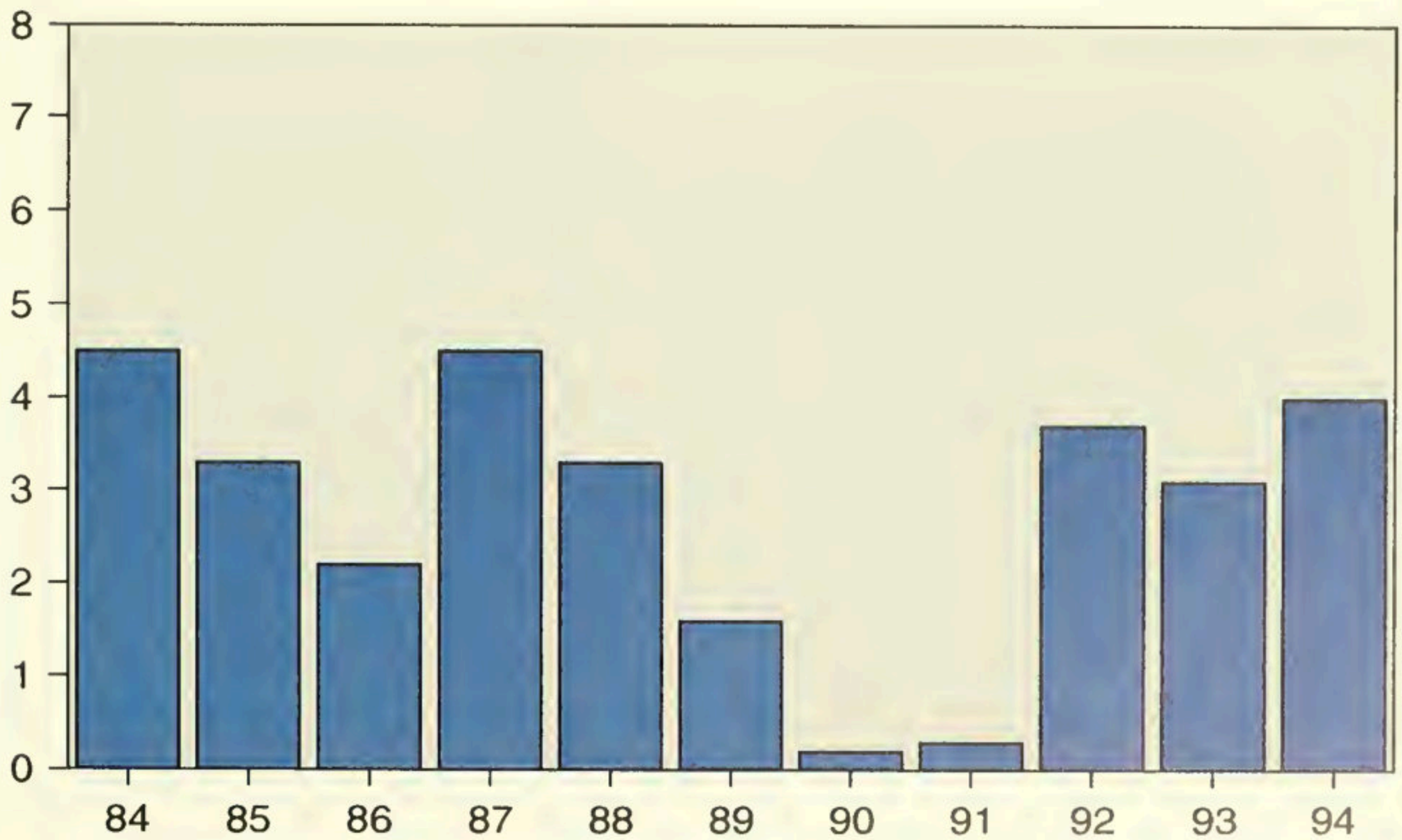
Growth was held down by a retreat in Federal defense spending after a one-time boost in the third quarter. The net export deficit was also a drag on growth.

Inflation, as measured by the fixed-weighted price index for GDP, was at a low 2.6 percent rate in the final quarter, down from 3.0 percent over the first three quarters.

(Percent change, quarterly annual rate)



(Percent change, fourth quarter to fourth quarter)



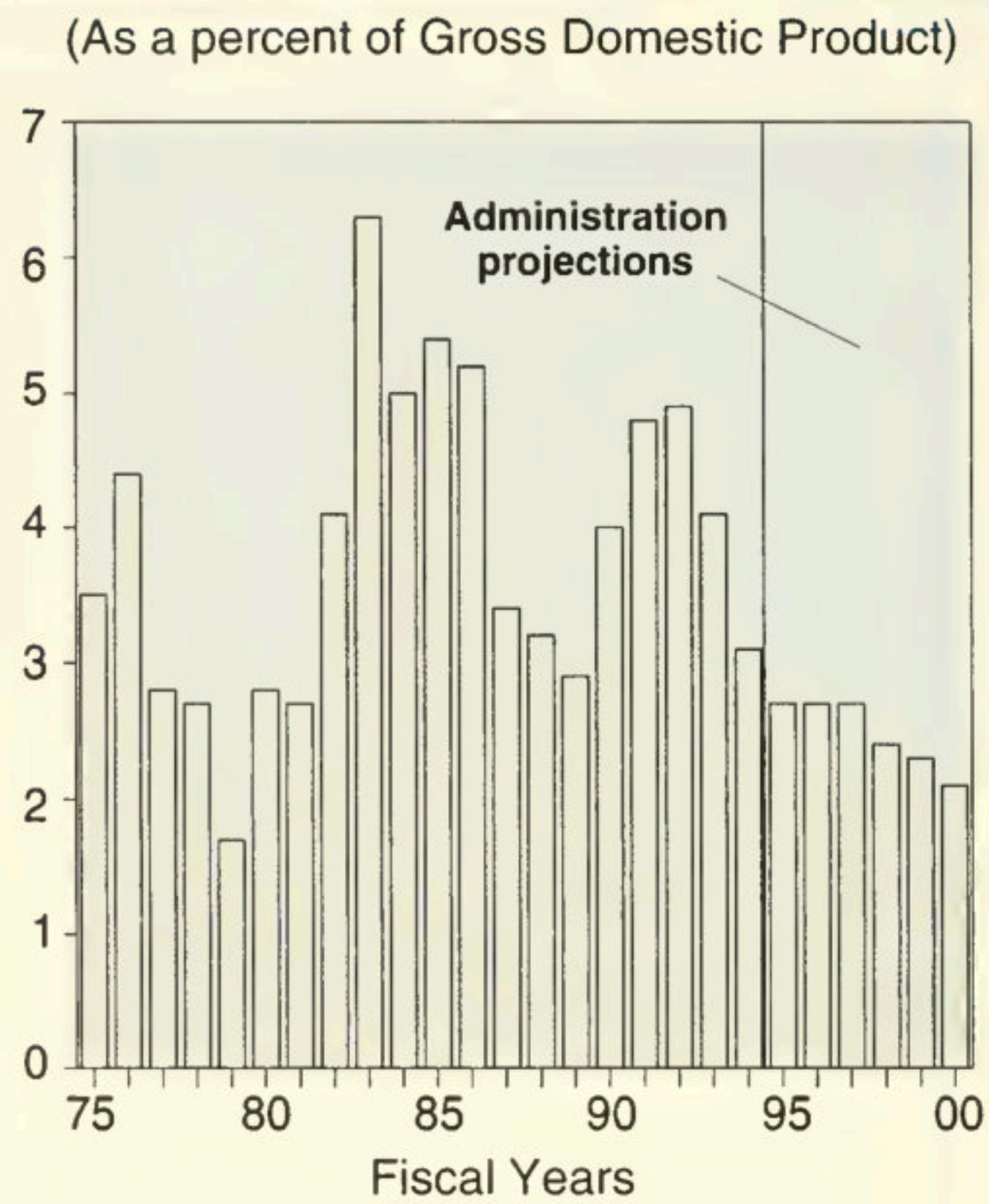
CHARTS POE-B.--The Federal Budget Deficit

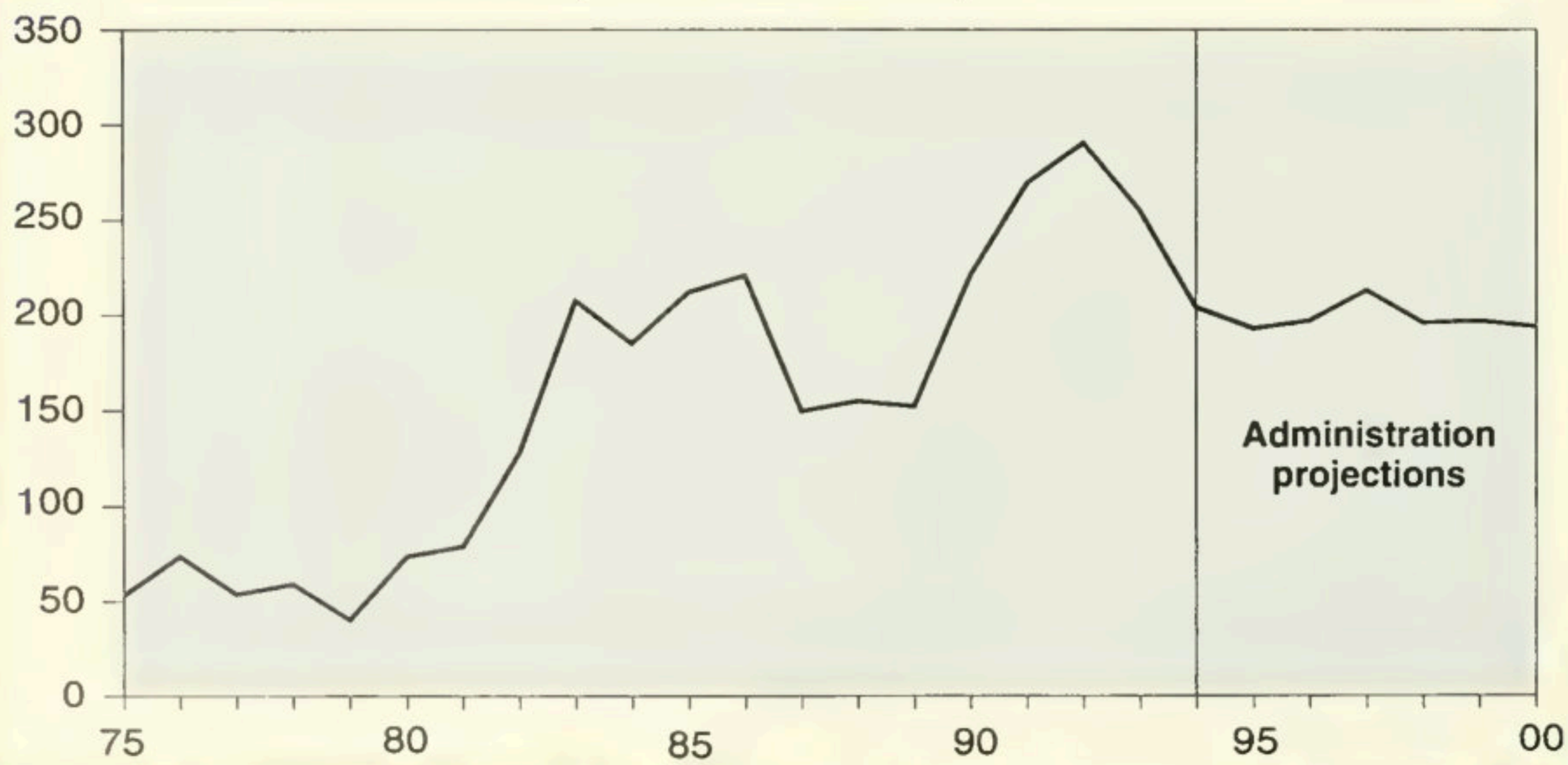
In fiscal 1994, the Federal deficit fell to $204 billion, which was a significant drop from the previous 2 fiscal years. That figure was $51 billion lower than the $255 billion deficit in fiscal 1993 and $86 billion below the record $290 billion deficit in fiscal 1992.

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

As a share of GDP, the deficit dropped from a recent high of 4.9 percent in fiscal 1992 to just 3.1 percent in the fiscal year just ended.

In the new fiscal 1996 budget, the Administration projects that the deficit will decline to $193 billion in fiscal 1995. This would mark the third straight year of deficit reduction and the first such successive declines since the Truman Administration. By fiscal 2000, the deficit is expected to decline to just 2.1 percent of GDP, the lowest since 1979.



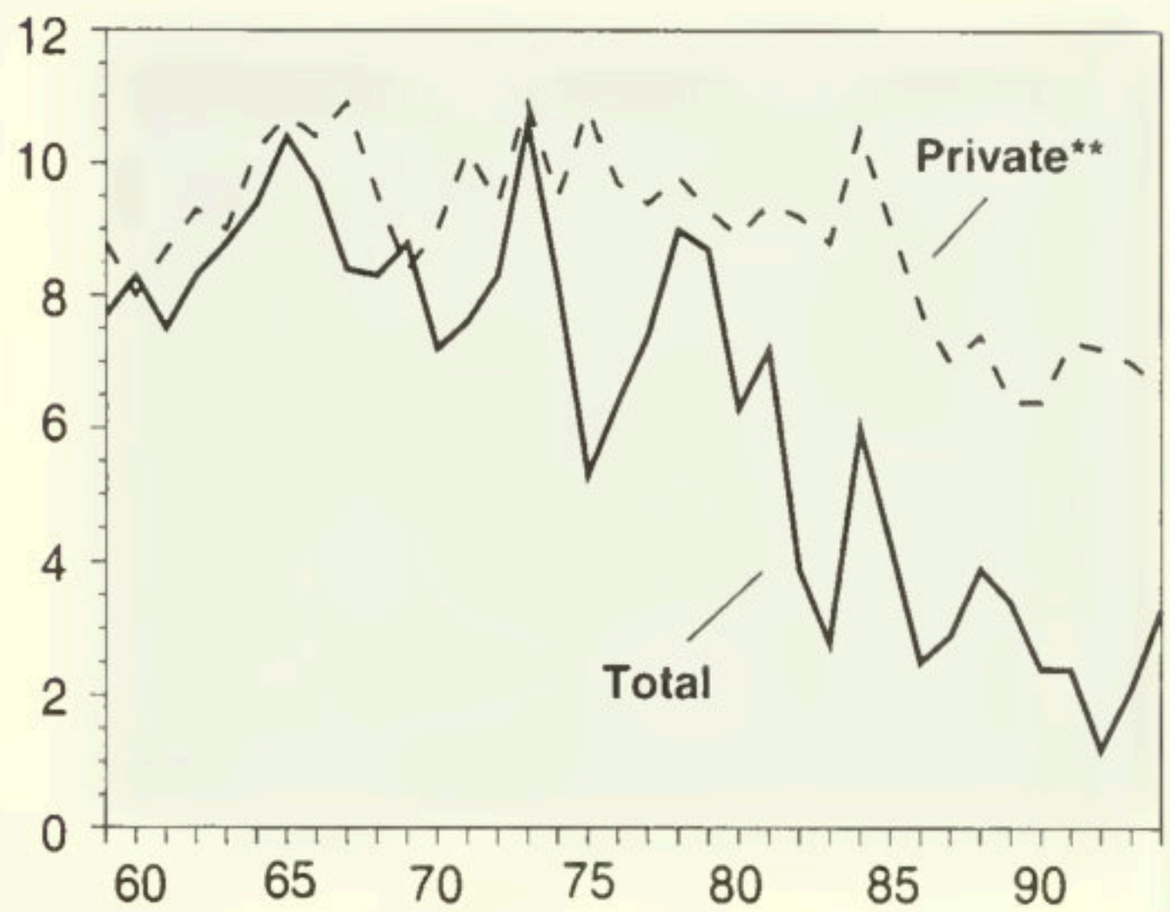


CHARTS POE-C.--Net Saving and Investment

National saving (net of depreciation) rose to a still low 3.3 percent of the net national product (NNP) in the first three quarters of 1994 from 2.1 percent in 1993 and a postwar trough of 1.2 percent in 1992. The saving rate averaged 8.0 percent or more in the 1950's through the 1970's. The main source of the recent improvement is a reduction of Government dissaving to 3.3 percent of NNP by 1994 from 6.0 percent in 1992. Government dissaving is still considerably greater than in the 1950's and 1960's, when it accounted for less than 1.0 percent of NNP. Private saving, at 6.6 percent last year, is down from 7.0 percent in 1993 and below averages of more than 9.5 percent in the 1960's and 1970's. Total net investment was up to 2.8 percent of NNP in the first three quarters of 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, supplemented by foreign inflows, domestic investment rose more sharply to 5.1 percent of NNP from 3.7 percent in 1993 and 2.4 percent in 1992. Domestic investment had averaged near 8.0 percent of NNP in the 1950's through the 1970's.

Net National Saving*

(As a percent of net national product)

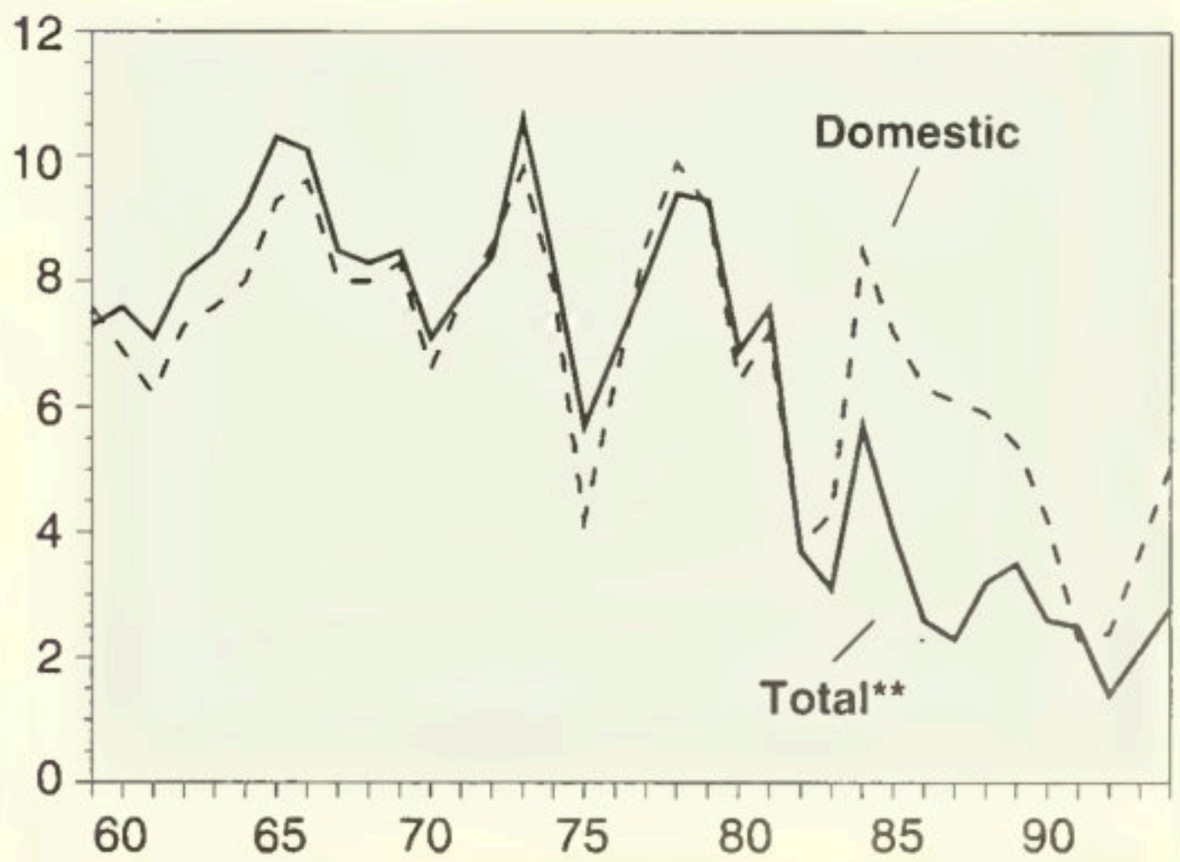


* Through first three quarters of 1994

** Includes pension funds of State and local governments

Net National Investment*

(As a percent of net national product)



* Through first three quarters of 1994.

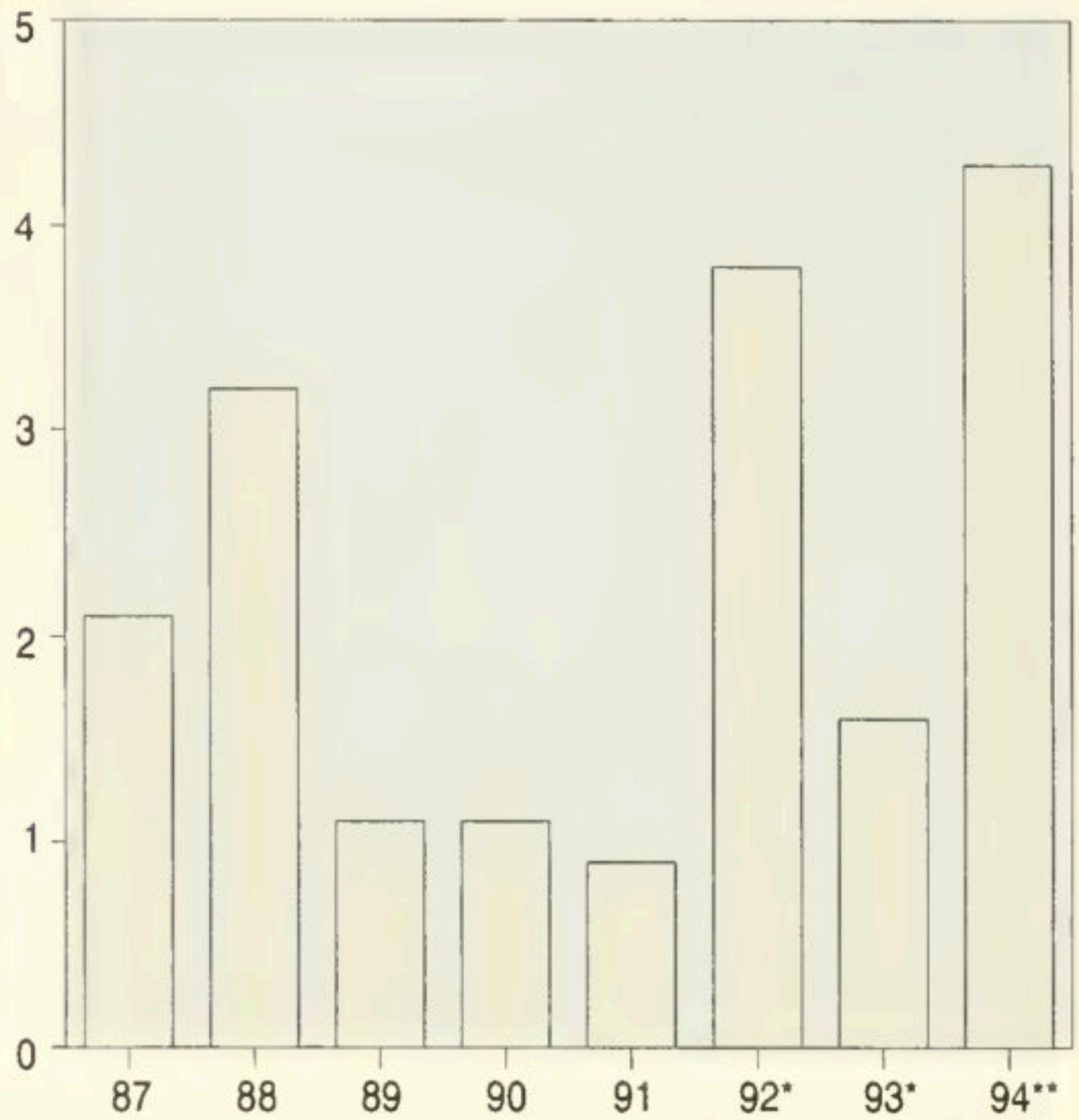
** Includes U.S. net foreign investment (or disinvestment).

CHARTS POE D.-- Real Disposable Personal Income

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 4.3 percent through the four quarters of 1994, up from 1.6 percent during 1993. In the final quarter of 1994, income growth soared at a 7.4 percent annual rate. This gain was the best performance for any quarter since 1985, with the exception of late 1992 when figures were artificially boosted by a shift in timing of incomes for tax considerations.

(Percent change, fourth quarter to fourth quarter)

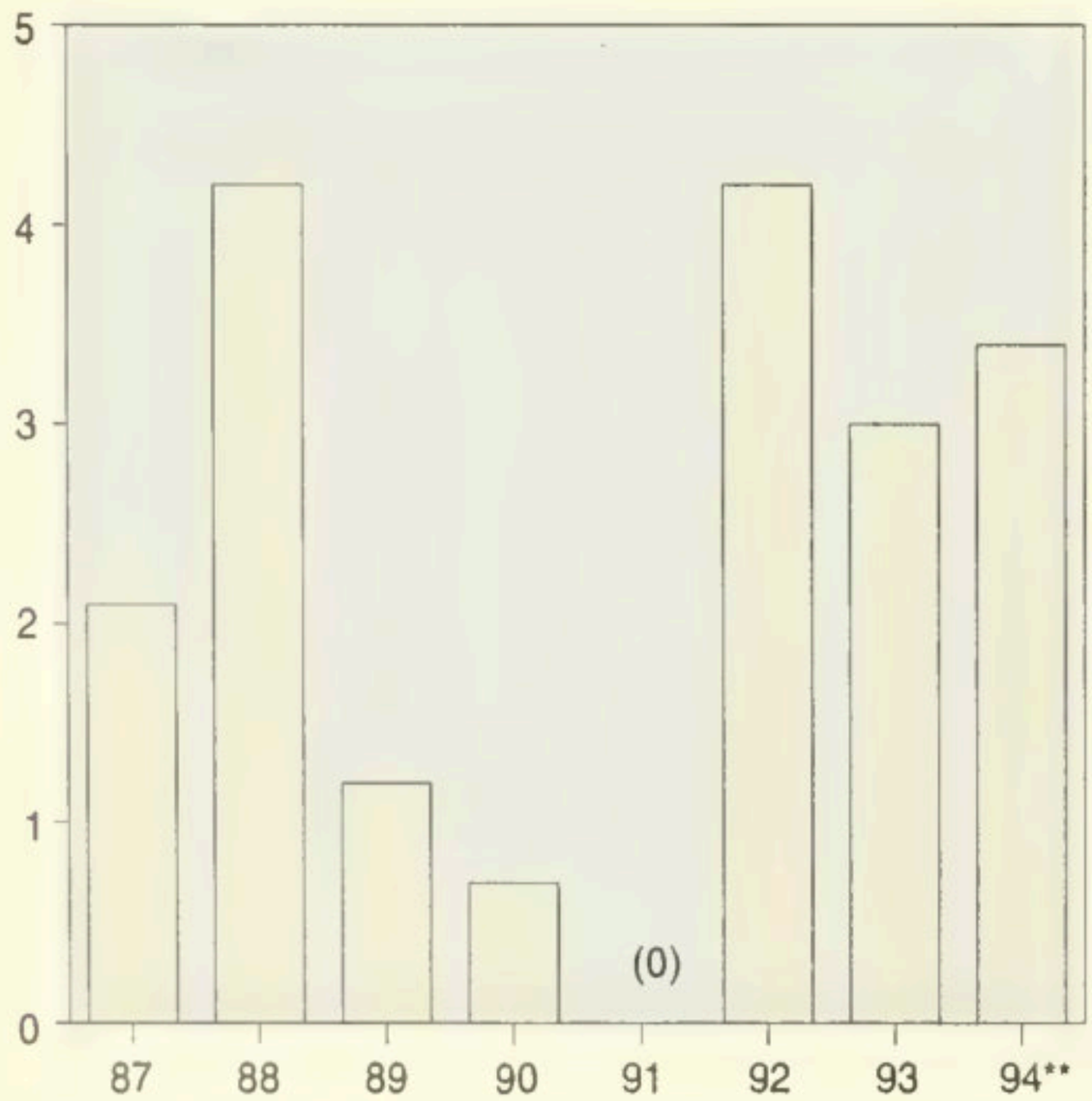


* Income for fourth quarter, 1992, adjusted for shifts in bonus payments from 1993 into 1992 to avoid higher taxes

** Based on the advance estimate for the fourth quarter

Real Consumer Spending

(Percent change, fourth quarter to fourth quarter)



Real consumer spending rose by 3.4 percent in 1994. This trend followed the third successive year of growth.

The spending pattern advanced at a 4.6 percent annual rate during the fourth quarter of 1994 and personal incomes strengthened.

The personal savings rate averaged 4.1 percent in 1994 and 1993 respectively, compared with readings of roughly 5.0 percent in the prior 2 years.

CHARTS POE-E.--
Current Account Balance

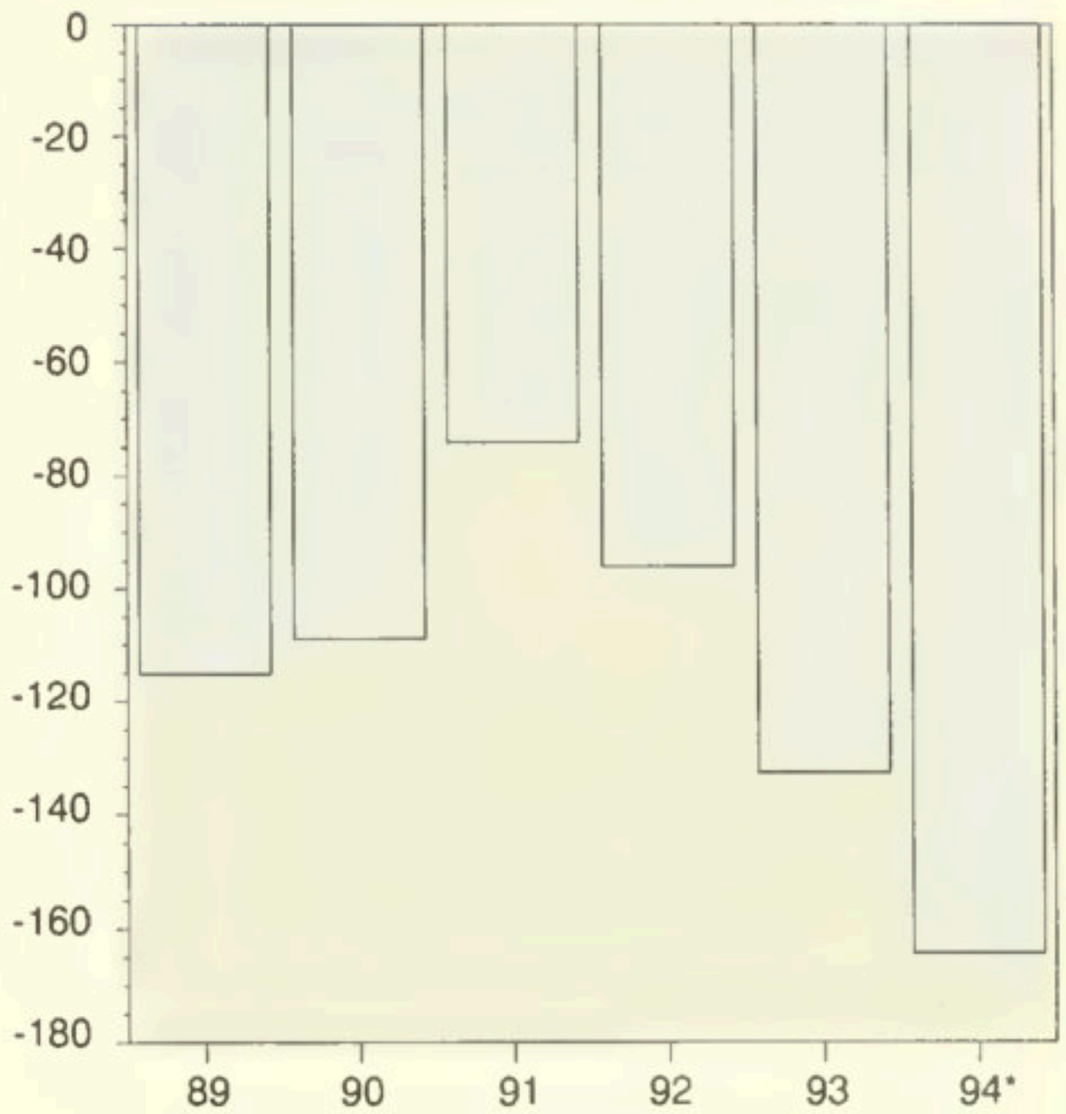
The current account is the most comprehensive measure of U.S. international transactions. The current account deficit widened from a recent low of $50 billion in 1991, excluding Desert Storm contributions, to an annual rate of $149 billion in the first three quarters of 1994. Much of this reflects the economic recovery here, which has been drawing in imports at a faster pace than the rate of expansion in exports.

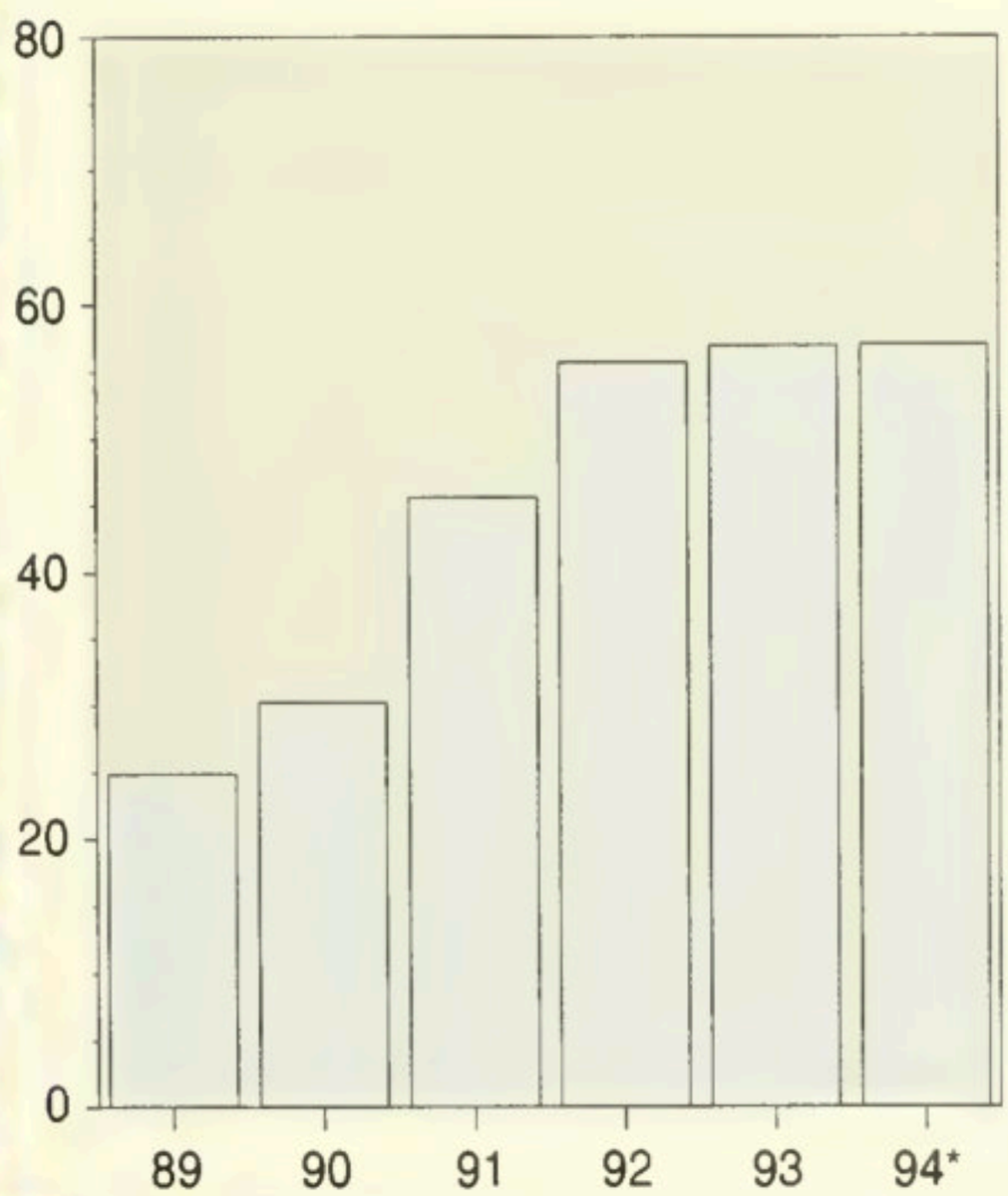
In the first three quarters of 1994, the deficit on trade in goods was $164 billion at an annual rate, compared with $133 billion in 1993. The surplus of $57 billion in services was in line with figures for 1992 and 1993.

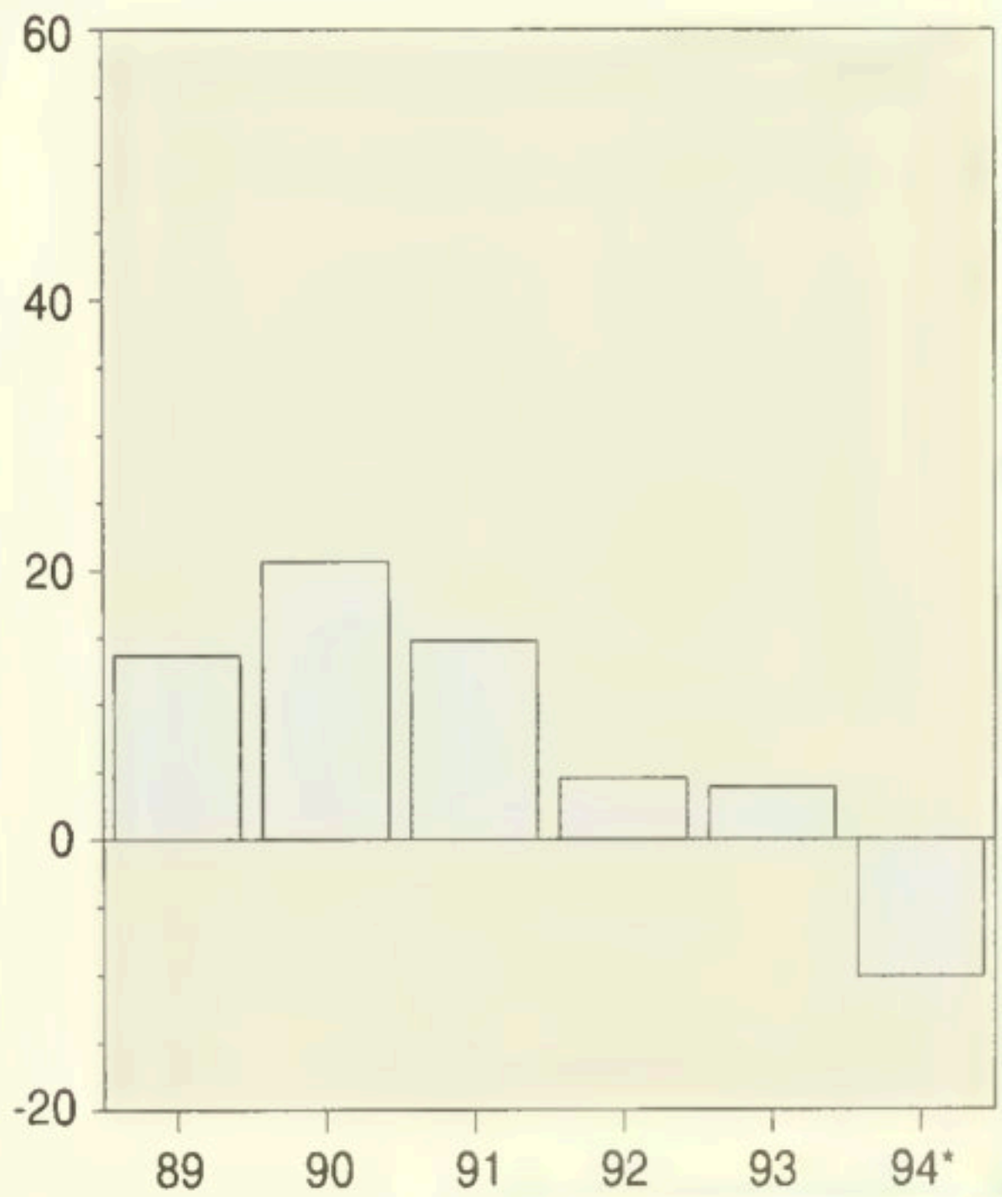
The balance on income payments, which includes interest, dividends, and direct investment income, fell into deficit to about $10 billion at an annual rate. In 1993, the investment income balance was in surplus by $4 billion.

(All charts in billions of dollars)

* First three quarters of 1994 are at an annual rate







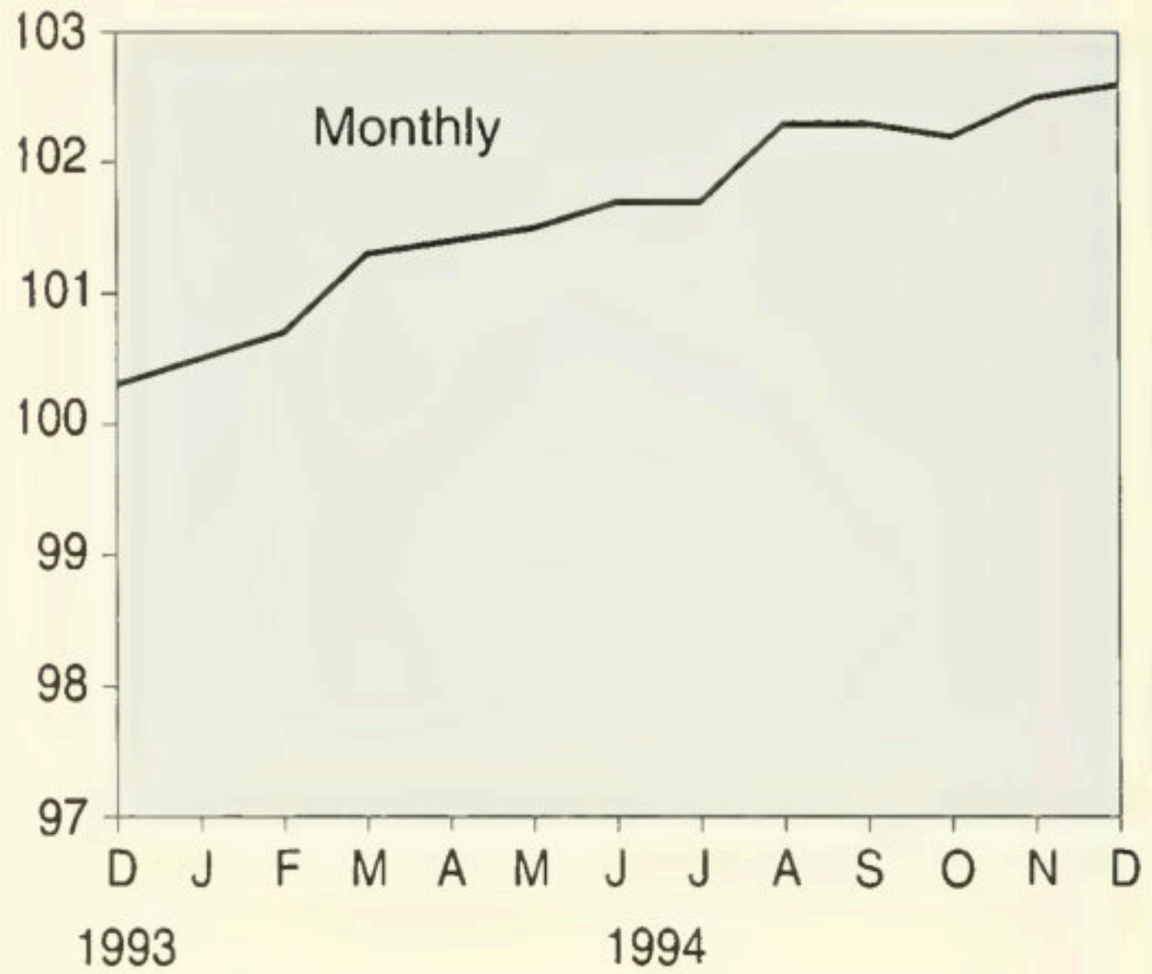
CHARTS POE-F.--Leading Indicators

The index of leading economic indicators showed very little change through most of 1994. Except for gains of 0.6 percent in both March and August, monthly increases have ranged between 0.0 and 0.3 percent.

This pattern is still consistent with growth in the economy. The leading index was designed to point to economic turning points, and the small changes suggest that growth should continue at a moderate pace.

The composite index is comprised of 11 components. In most months last year, more than half of the components made positive contributions to the index. Rising sensitive materials prices had been consistently positive earlier in the year but slowed in the second half, while the real money supply decreased over the last five months of 1994.

The index of coincident indicators, which tracks current economic activity, shows that the expansion is on a steady path. Except for a few slight declines due to special factors, such as the earthquake or floods, this measure has been rising since early 1993.



*Shaded areas represent periods of recession.

CHARTS POE-G.--Consumer and Producer Prices

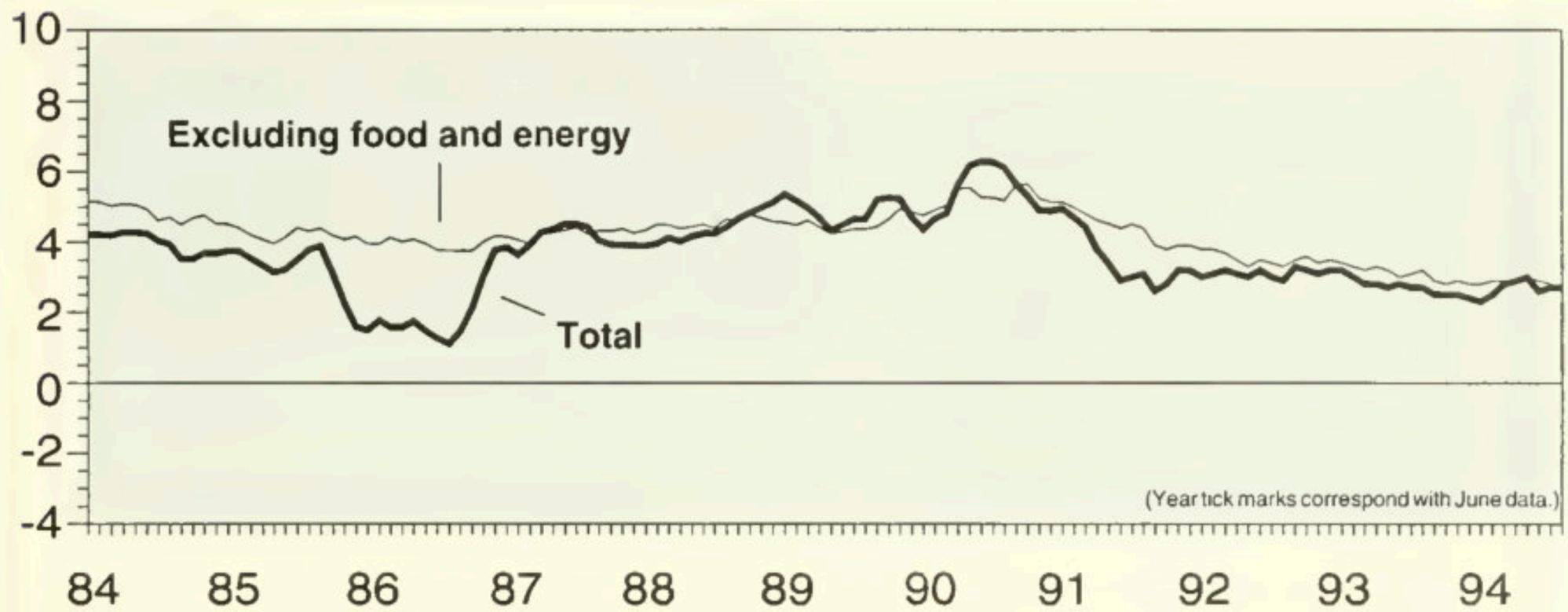
Inflation remained extremely favorable through 1994. The consumer price index (CPI) rose by 2.7 percent during the 12 months of 1994, the same as 1993. During the fourth quarter of 1994, the CPI grew modestly at a 2.2 percent annual rate.

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 and the best performance since 1965.

The total 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 small in 1994, but both were up from the 0.2 percent total and 0.4 percent core increases during 1993.

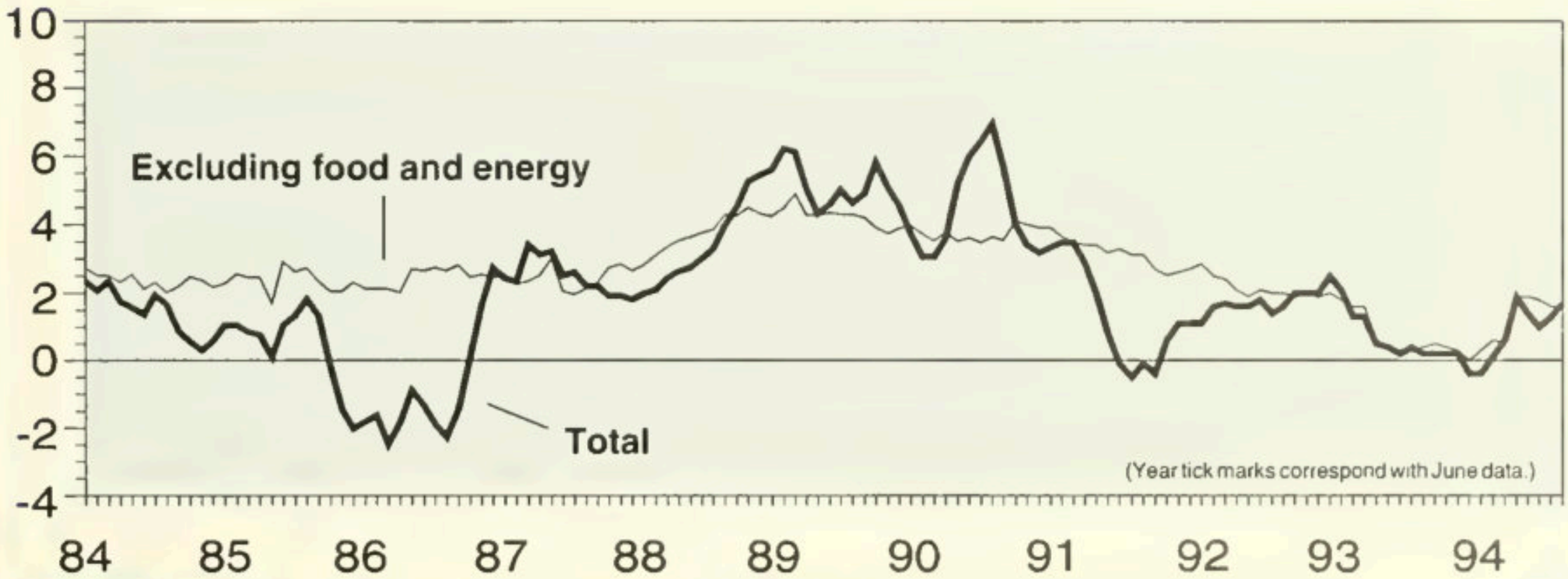
Consumer Prices

(Percent change from a year earlier)



Producer Prices

(Percent change from a year earlier)



CHARTS POE-H.-- Employment and Unemployment

In 1994, job growth accelerated and unemployment fell. Employment growth as measured by the survey of nonfarm establishments averaged 290,000 a month in 1994, compared with average monthly gains of 194,000 in 1993 and 96,000 in 1992. New jobs totaled almost 3-1/2 million over all of 1994.

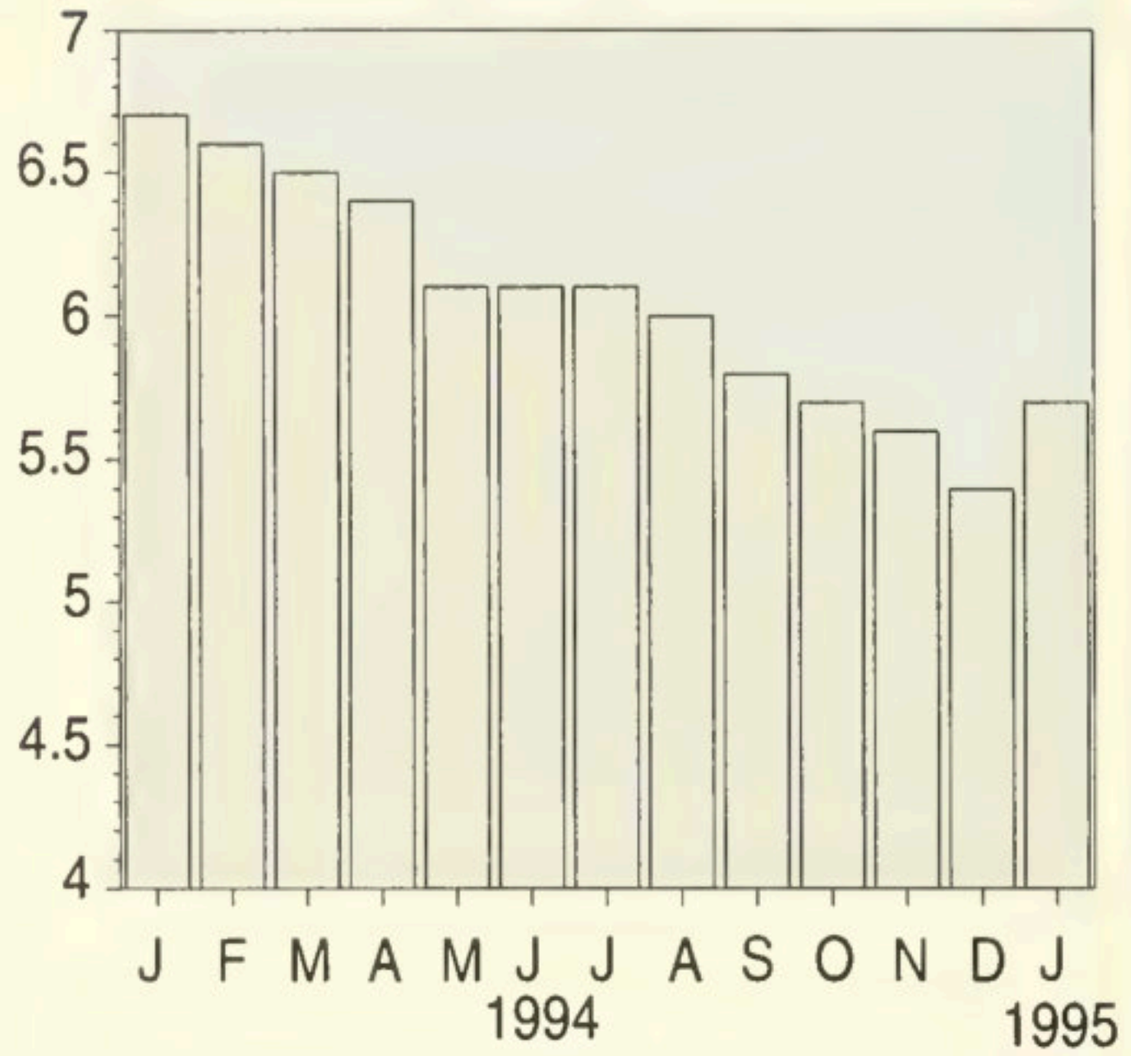
Employment growth was especially strong in the private sector, which accounted for more than nine out of every ten new jobs. Service industries added the most new jobs. Employment in construction rose by more than 300,000, and jobs in manufacturing increased by 276,000.

In 1994, the civilian unemployment rate fell from 6.7 percent in January to 5.4 percent in December, the lowest rate in 4-1/2 years.

So far in 1995, employment has grown slowly. In January, 134,000 jobs were added and the unemployment rate was up to 5.7 percent.

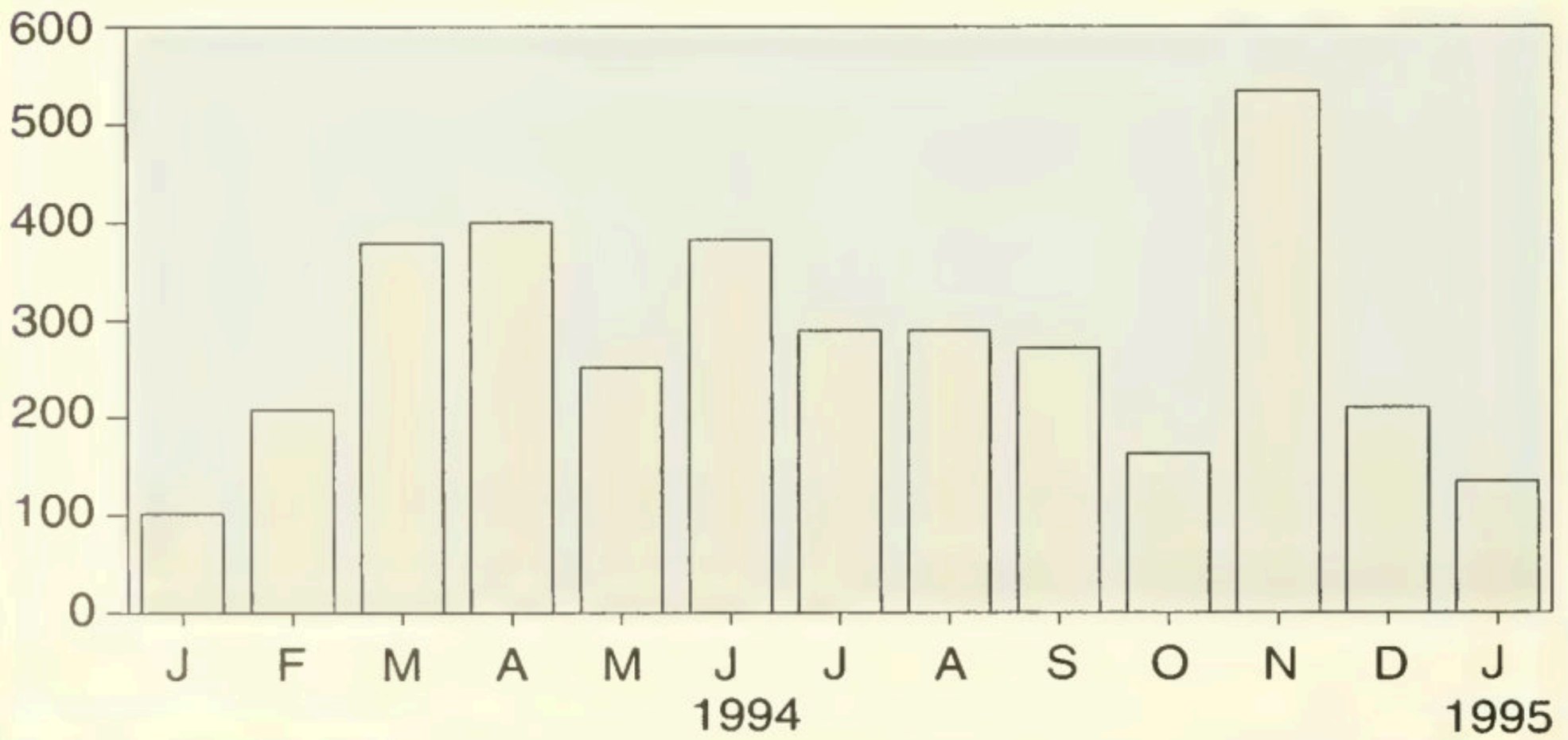
Civilian Unemployment Rate

(In percentages)



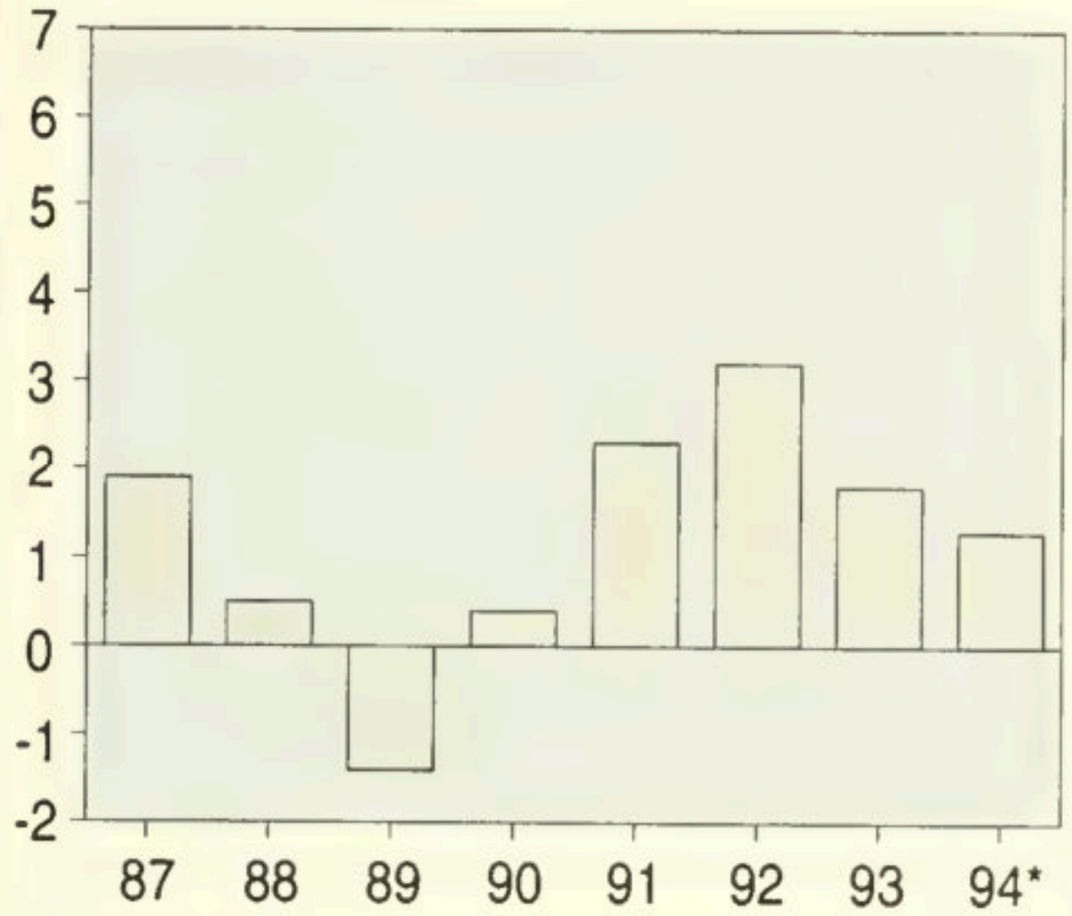
Establishment Employment

(Monthly change in thousands)



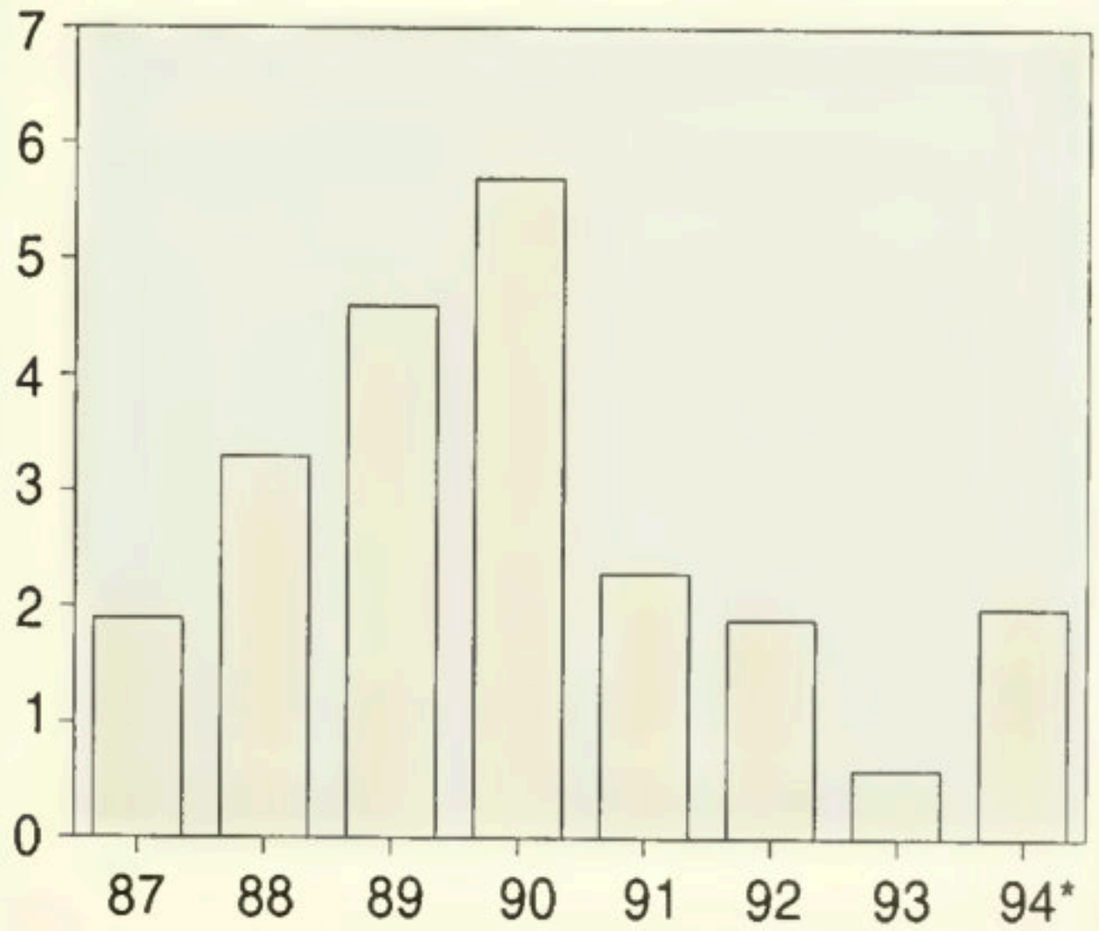
Nonfarm Productivity

(Percent change, fourth quarter to fourth quarter)



Unit Labor Costs

(Percent change, fourth quarter to fourth quarter)



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

Growth of nonfarm productivity, or output per workhour, slowed to a 1.3 percent annual rate during the first three quarters of 1994 compared with 1.8 percent during all of 1993 and 3.2 percent in 1992. Declines in the second quarter offset increases approaching 3.0 percent in the first and third quarters.

Productivity in manufacturing remained strong, rising at a 5.2 percent pace over the first three quarters of 1994, following gains of 3.8 percent during 1993 and 2.1 percent during 1992.

Nonfarm unit labor costs rose by a narrow 0.6 percent during 1993, the smallest advance in 10 years. Growth picked up to a 2.0 percent annual rate during the first three quarters of 1994, as weak productivity offset only a small portion of the fairly modest 3.3 percent annual rate rise in hourly compensation. Even so, growth of unit labor costs remains subdued.

* Percent change from fourth quarter 1993 to third quarter 1994 at an annual rate

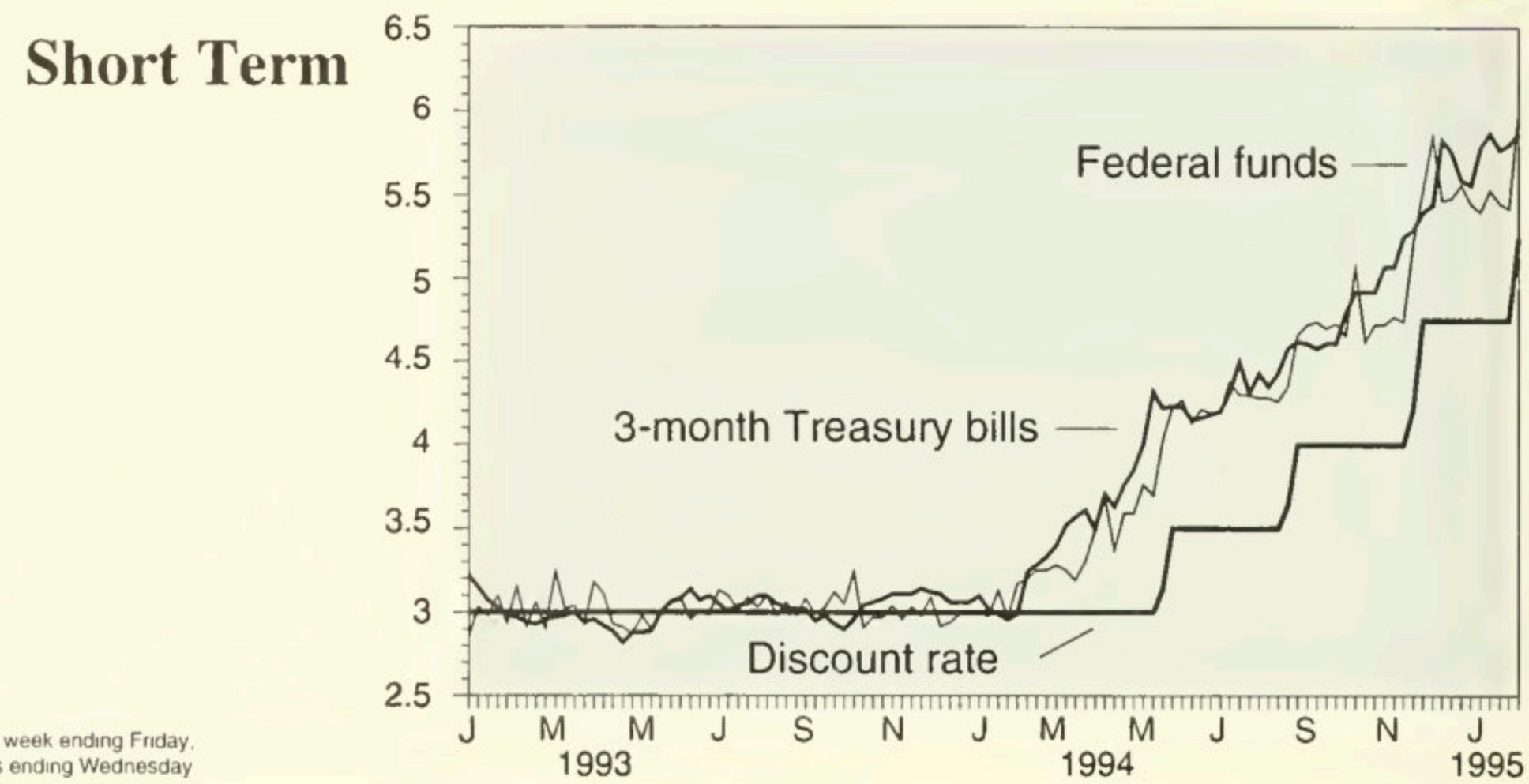
CHART POE-J.--Interest Rates

During 1993, long-term interest rates declined dramatically in response to the deficit reduction program, low inflation, and moderate economic growth. As a result, confidence rose and economic growth strengthened rapidly. Private demands for credit increased and interest rates began to rise.

The economy continued to expand through 1994 and into 1995. The Federal Reserve Board made seven tightening moves between last February and this February as a pre-emptive measure to avoid inflation. The Federal Reserve Board raised both the discount rate and the target for the Federal funds rate.

These actions have translated into a rise of roughly 300 basis points, or 3 percentage points, in short-term rates. Long-term rates have also increased since the lows reached in October 1993. In early February, the 30-year Treasury bond was just below 8 percent.

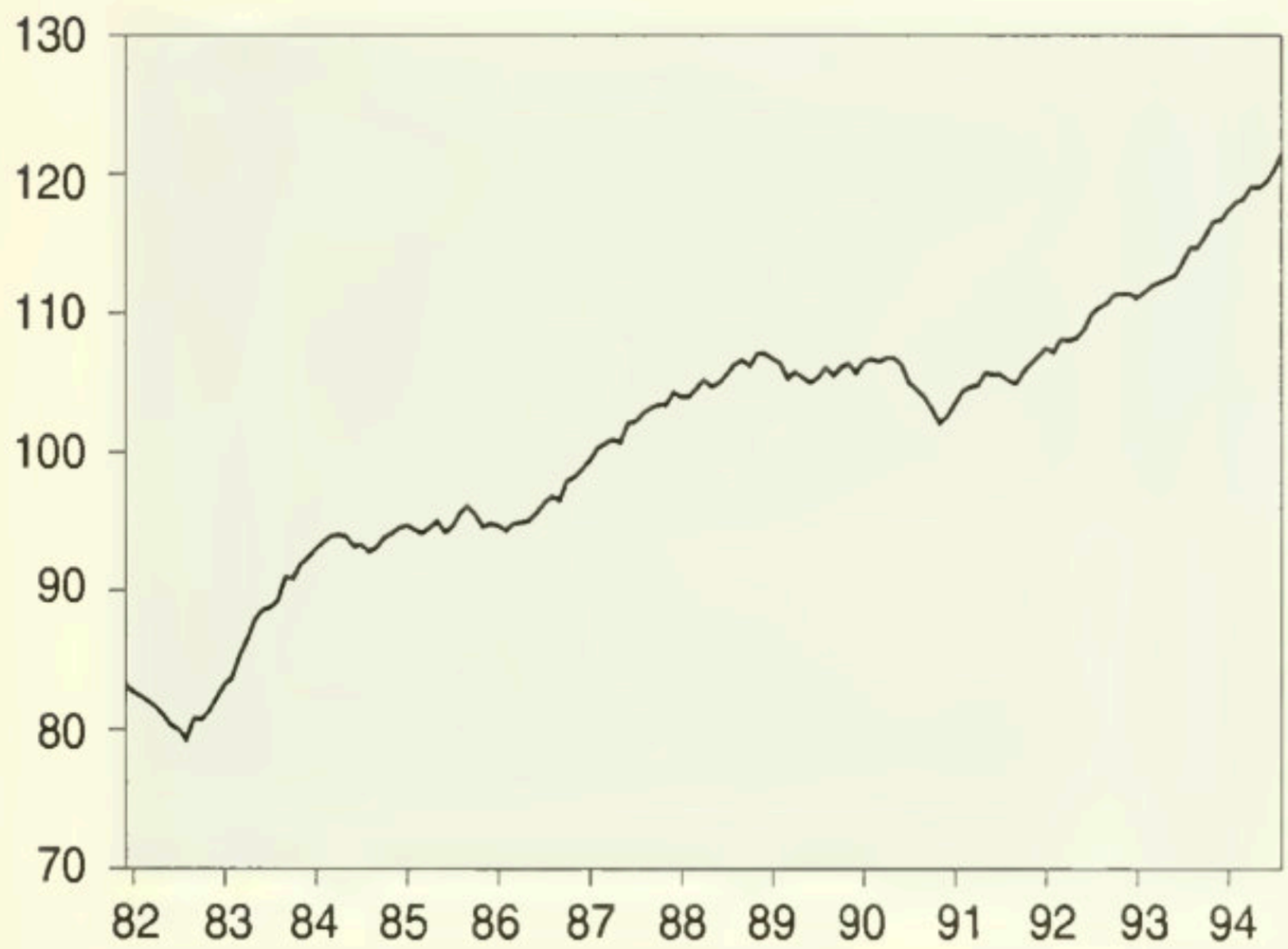
Selected Interest Rates
(In percentages; Weekly data*)



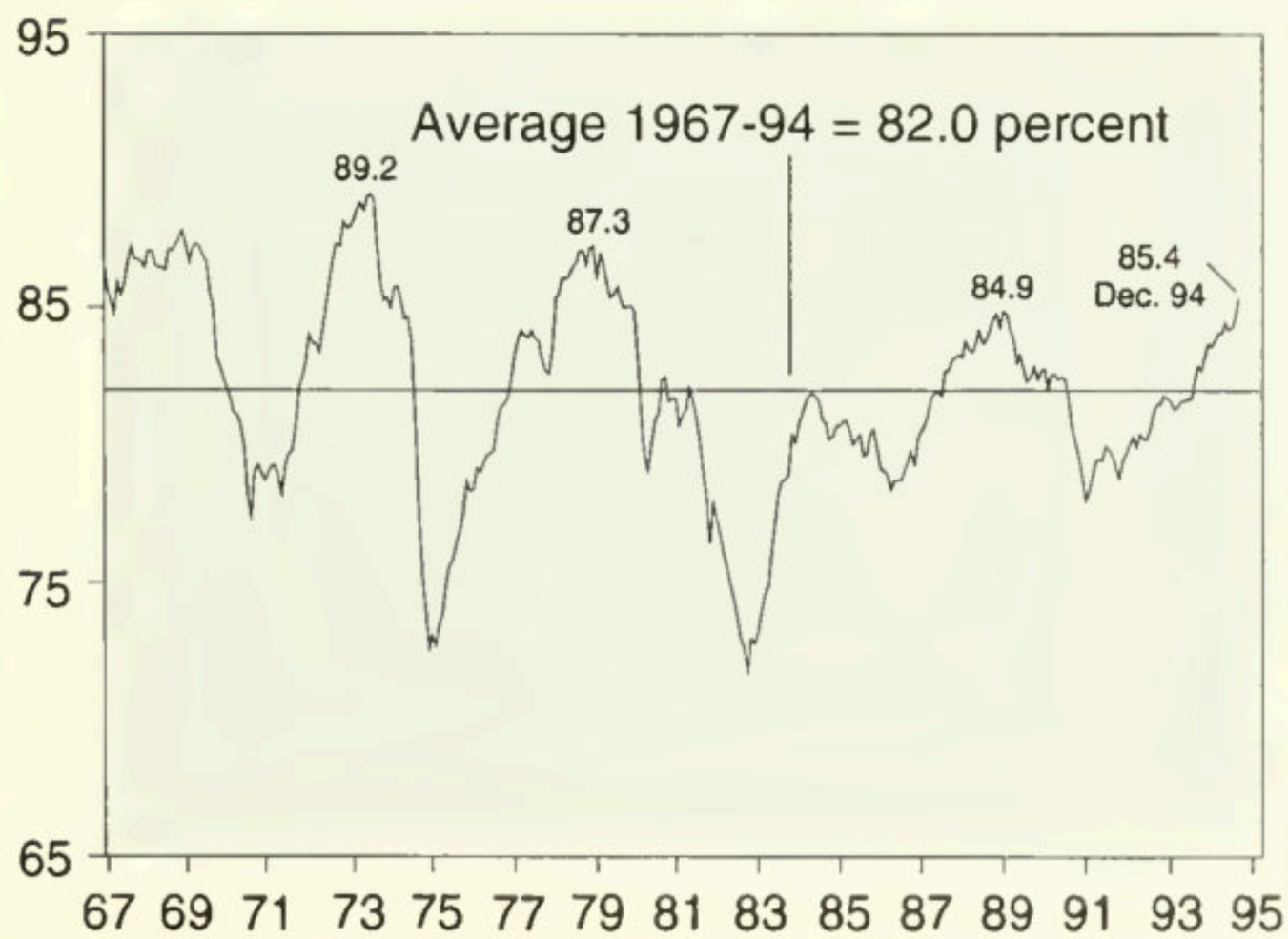
* Average for week ending Friday, Federal funds ending Wednesday

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

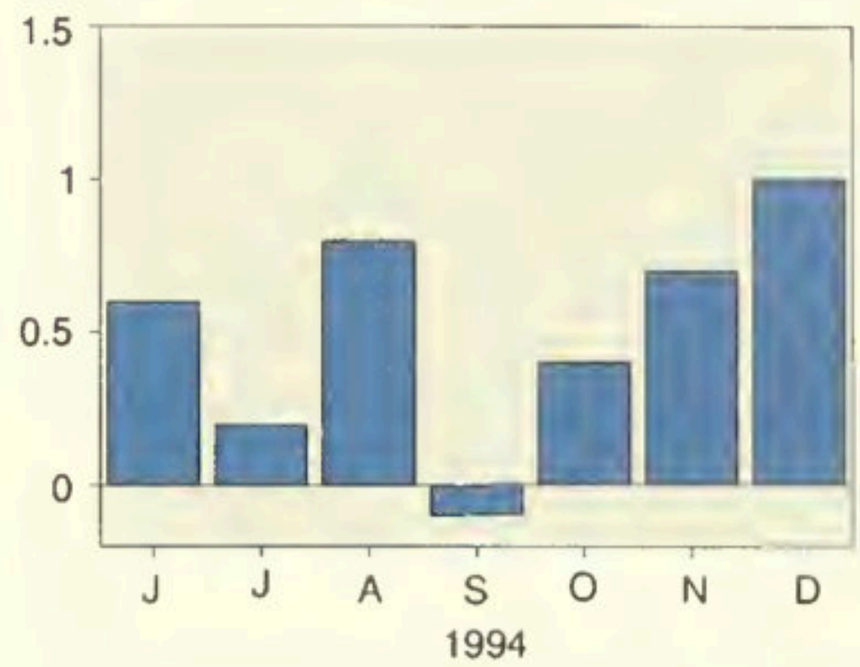
Industrial Production
(Index, 1987 = 100)



Industrial Capacity Utilization
(In percentages)



Monthly Percent Change



Over the 12 months of 1994, industrial production in manufacturing, mining, and utilities rose by 5.8 percent, following the biggest increase in 7 years. Output in manufacturing edged up by 6.7 percent during 1994 and accounted for 85.0 percent of the total. This increase was spurred by strong growth for computer equipment, electrical machinery, metals, and rubber and plastics.

Industrial capacity grew by 2.8 percent in 1994. With output rising faster, the industrial capacity utilization rate shot up to 85.4 percent by December, the highest level in 15 years. The utilization rate in manufacturing was at 85.1 percent, below the 1989 high of 85.2 percent.

The tightest conditions at yearend were in the primary processing industries, such as steel, textiles, and paper, which were operating at 90.0 percent of capacity. In December of 1994, the advanced processing industries, including apparel, furniture, and autos, averaged utilization rates of only 83.0 percent.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Summary of Budget Results for the First Quarter, Fiscal 1995

The Federal budget was in deficit by $74.0 billion in the first fiscal quarter of 1995 (the fourth calendar quarter of 1994). That was narrower by $17.5 billion than the deficit of $91.0 billion in the corresponding quarter of fiscal 1994. That narrowing exaggerates the underlying improvement in the budget balance, however. Because the start of the current fiscal year fell on a weekend, some outlays that normally would have been recorded early in the fiscal year were shifted into fiscal 1994. Also, there was improvement of about $4.0 billion in the deposit insurance account (covering outlays of the Resolution Trust Corporation and other deposit insurance agencies). Adjusting for these two special factors, improvement from a year earlier is reduced to about $6-1/2 billion.

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

[In millions of dollars]

	Oct.-Dec.	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	307,507	307,507
On-budget receipts	231,327	231,327
Off-budget receipts	76,179	76,179
Total outlays	381,485	381,485
On-budget outlays	318,262	318,262
Off-budget outlays	63,224	63,224
Total surplus or deficit (-)	-73,979	-73,979
On-budget surplus or deficit (-)	-86,934	-86,934
Off-budget surplus or deficit (-)	12,956	12,956
Means of financing:		
Borrowing from the public	59,669	59,669
Reduction of operating cash	9,362	9,362
Other means	4,948	4,948
Total on- and off-budget financing	73,979	73,979

In early February, the Administration released its fiscal 1996 budget, including revised projections for the current fiscal year. These new figures show the deficit for all of fiscal 1995 declining to $192.5 billion from $203.2 billion in fiscal 1994, or a reduction of $10.6 billion. Because the improvement in the first quarter was greater than the amount projected for the entire year, that implies some modest deterioration in the budget balance during the final three quarters of the fiscal year. A similar pattern is shown if deposit insurance outlays are excluded and if adjustment is made for the unusual timing of spending at the start of the fiscal year. On that basis, the budget projects a slight widening of the deficit for the entire fiscal year from fiscal 1994, versus the narrowing of $6-1/2 billion on the books for the first quarter.

In the first quarter, the improvement in the deficit from a year earlier was the result of an increase in revenues of 7.1 percent and a more modest rise in outlays of about 3-3/4 percent, after adjustment to eliminate impacts of unusual timing and the swing in the deposit insurance account.

On the revenue side of the accounts, the major element of strength in the quarter was in the form of an 11.9 percent increase from a year earlier in corporate income tax receipts. That would indicate that the strong real economic growth recorded for the quarter translated into a sizable increase in corporate profits for which comprehensive figures are not yet available. Also up sharply were remittances to the Treasury of Federal Reserve earnings. Those earnings were boosted by the rise in short-term interest rates of more than 2.0 percentage points in the quarter from a year earlier. Withheld individual income and employment tax receipts rose by 5.4 percent, which were a bit smaller than might have been expected given the 6.6 percent increase in the underlying wage and salary tax base, as carried in the national income and product accounts.

Among outlay components, one of the sharpest increases was the 12.7 percent rise in net interest payments, reflecting the effects both of higher interest rates and a 5-1/4 percent increase from a year earlier in the volume of debt outstanding. For the entire fiscal year, the budget projects an increase of 15.4 percent in net interest outlays.

Moderating growth of overall outlays in the first quarter was a decrease of 8.8 percent in defense spending (about 5-1/2 percent if adjusted for unusual timing). Most of the reduction represented a drop of 14.4 percent in the procurement account which covers purchases of military equipment. The 5.3 percent decline in defense spending projected in the budget for the entire fiscal year is concentrated in procurement, with smaller cuts in defense personnel costs. The research, development, test, and evaluation account is projected to hold about flat in dollar terms (implying some decline in real terms) in fiscal 1995, while a slight increase is budgeted for operations and maintenance. A decline of one-fourth in procurement outlays from the peak in fiscal 1991 to fiscal 1994 was accompanied by sizable cutbacks in employment among defense contractors.

Also holding down total outlays in the first quarter was a drop of 36.1 percent in unemployment insurance costs. The economic assumptions underlying budget projections do not contain further reductions in the unemployment rate from the figure for the first quarter, so that declines in unemployment insurance benefit payments should narrow sharply as the fiscal year progresses. Figures for the first quarter also benefited from a small increase of 1.8 percent in Medicaid outlays. Increases are likely to be significantly larger during the remainder of the fiscal year, but the overall outlook for Medicaid spending has improved significantly. Compared with the budget projections of a year ago, the estimate of Medicaid spending in fiscal 1995 has been lowered by $8.0 billion (8-1/4 percent). ◊

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1994 supplements fiscal data reported in the December 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 $138.5 billion for the fourth quarter of fiscal 1994. This is an increase of $6.0 billion over the comparable quarter for fiscal 1993. Withheld receipts increased by $5.9 billion and non-withheld receipts increased by $0.4 billion in this period. There was an increase of $0.4 billion in refunds over the comparable fiscal 1993 quarter. There was an increase of $0.1 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1993.

Corporate income taxes—Net corporate receipts for the fourth quarter totaled $34.2 billion. This was $5.0 billion higher than net receipts for the comparable quarter of fiscal 1993. The $5.0 billion figure consists of $5.4 billion in higher estimated and final payments offset by $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 for the fourth quarter were $105.9 billion, an increase of $7.3 billion over the comparable prior year quarter. Receipts to the Old-age Survivors Insurance, the Disability Insurance, and the Hospital Insurance trust funds increased by $4.5 billion, $0.5 billion, and $2.7 billion, respectively. There was an accounting adjustment of $0.8 billion for prior years' employment tax liabilities made in the fourth quarter of fiscal 1993, and a -$0.1 billion adjustment in the fourth quarter of fiscal 1994.

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

Unemployment insurance—Unemployment insurance receipts for the fourth quarter were $6.6 billion compared with $6.9 billion for the comparable quarter of fiscal 1993. State taxes deposited in the U.S. Treasury decreased by $0.3 billion. There were negligible changes in the Federal Unemployment Tax Act (FUTA) and railroad unemployment tax receipts, compared with the comparable quarter of fiscal 1993.

Excise taxes—Net excise tax receipts for the fourth quarter were $15.7 billion compared with $12.9 billion for the comparable quarter of fiscal 1993, an increase of $2.8 billion over the prior-year level. Excise tax refunds were $0.5 billion, a significant increase over the prior-year level. Gross excise tax receipts for the quarter were $16.2 billion.

Estate and gift taxes—Estate and gift tax receipts were $3.6 billion for the fourth quarter. This represents a decrease of $1.2 billion over the previous quarter and an increase of $0.5 billion over the same quarter in the previous year.

Customs duties—Customs receipts net of refunds were $5.6 billion for the fourth quarter. This is an increase of $0.4 billion from the comparable prior year quarter. It is due to an increase in imports.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter were $6.8 billion, an increase of $1.7 billion over the comparable prior year quarter. The bulk of the increase is attributable to higher deposits of Federal Reserve earnings.

◊

Fourth Quarter Fiscal 1994 Net Budget Receipts, by Source

[In billions of dollars]

Source	July	August	September
Individual income taxes	37.4	43.2	58.0
Corporate income taxes	3.8	3.1	27.3
Employment taxes and contributions	32.3	34.0	39.6
Unemployment insurance	1.4	4.8	3.5
Contibutions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	4.2	6.0	5.5
Estate and gift taxes	1.1	1.2	1.3
Customs duties	1.8	2.0	1.8
Miscellaneous receipts	2.6	2.5	1.7
Total budget receipts	84.9	97.2	139.1

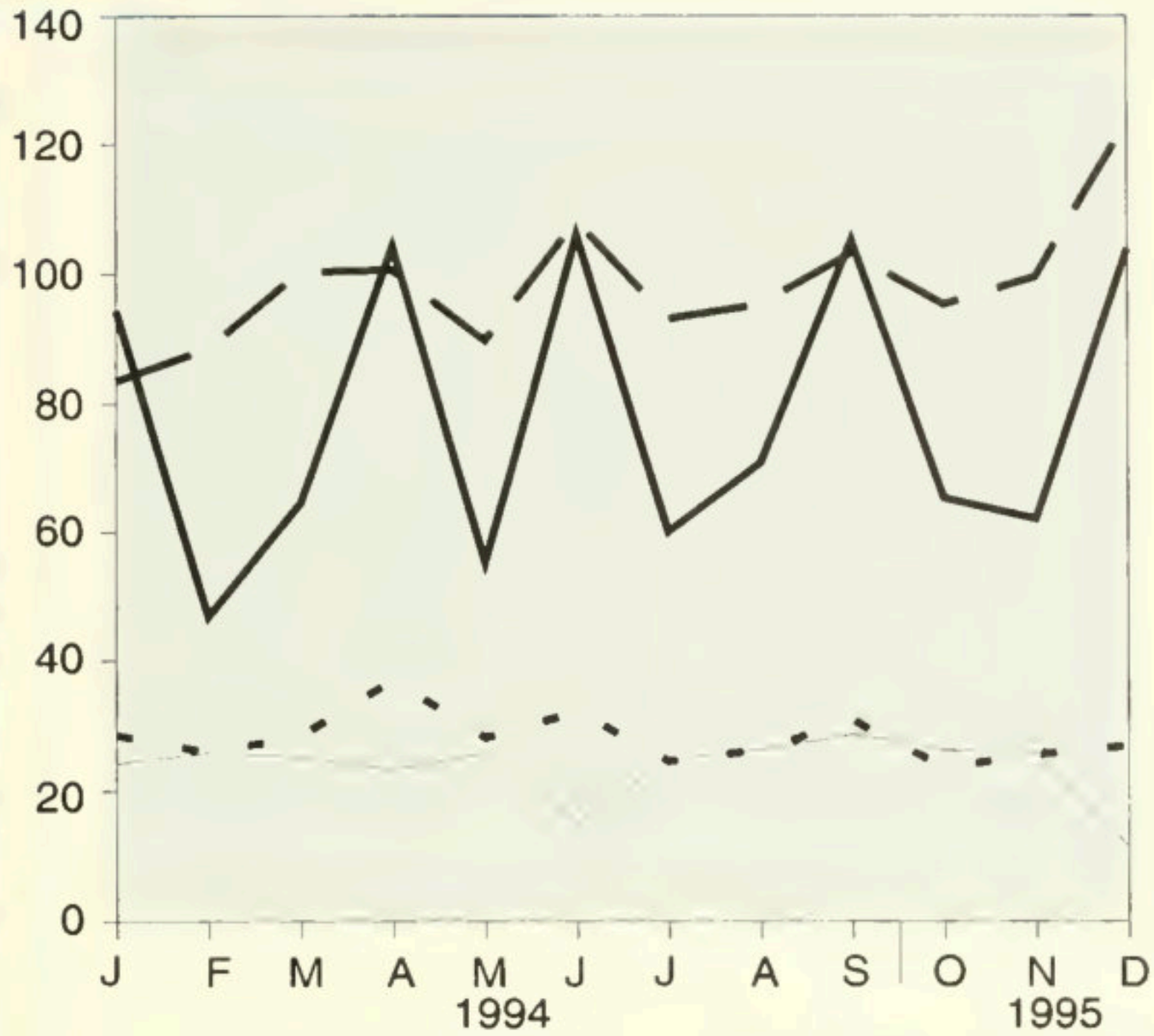


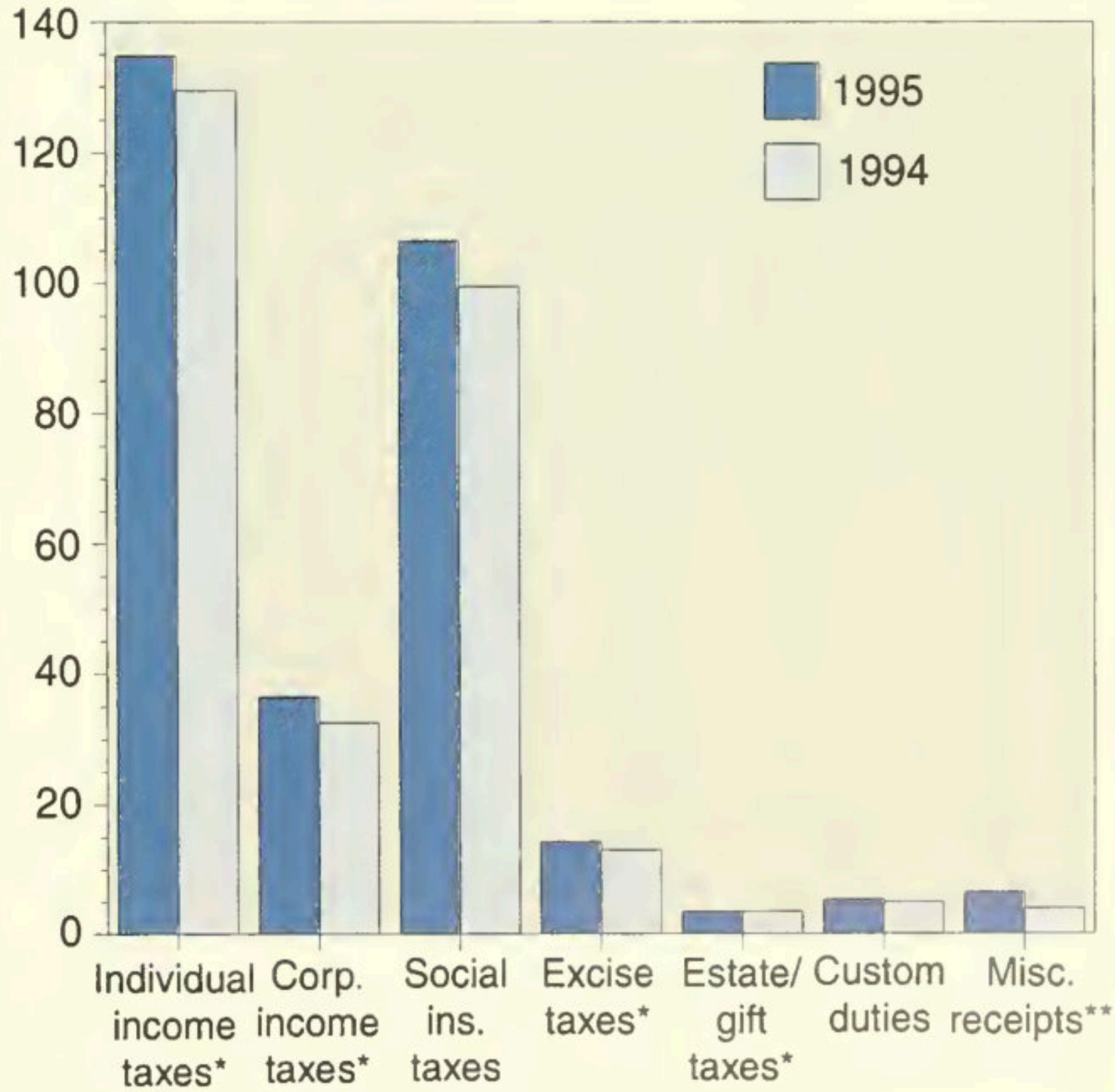
CHART FFO-A.--Monthly Receipts and Outlays, Fiscal Years 1994-1995

(In billions of dollars)

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

(In billions of dollars)

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



* Includes a prior period adjustment to reflect the reclassification of refunds previously reported by the Internal Revenue Service

** The receipts and outlays in March 1994 were decreased to reflect the reclassification of intrabudgetary transactions previously reported as governmental receipts for the Wildlife Conservation and Appreciation Fund.

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)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing -net transactions Borrowing from the public-- Federal securities Public debt securities (10)
	Total on-budget and off-budget results									
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	1,353,815	998,594	355,221	1,518,945	1,223,582	295,364	-165,130	-224,987	59,857	283,854
1993 - Dec	125,408	99,714	25,694	133,114	121,431	11,683	-7,705	-21,717	14,012	45,233
1994 - Jan	122,966	94,395	28,571	107,718	83,526	24,192	15,248	10,869	4,379	-8,771
Feb.	72,874	46,880	25,995	114,440	88,523	25,917	-41,566	-41,644	77	32,679
Mar	93,108	64,611	28,497	125,423	100,259	25,164	-32,315	-35,648	3,333	21,835
Apr	141,326	104,311	37,015	123,872	100,625	23,247	17,454	3,686	13,768	-7,221
May	83,546	55,366	28,179	115,602	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	121,480	95,307	26,174	-32,457	-29,922	-2,535	40,995
Nov	87,673	62,083	25,590	125,131	99,464	25,668	-37,458	-37,381	-78	43,843
Dec	130,810	103,860	26,950	134,874	123,491	11,382	-4,063	-19,631	15,568	20,412
Fiscal 1995 to date	307,507	231,327	76,179	381,485	318,262	63,224	-73,979	-86,934	12,956	105,251

Fiscal year or month	Borrowing from the public-- Federal securities, con. Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Means of financing--net transactions, con Cash and monetary assets (deduct) U S Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
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	245	110,384	173,715	-	*	*	*	-8,585	*	165,130
1993 - Dec	1,626	32,864	13,995	17,412	-68	-2,830	-16	8,144	64	7,705
1994 - Jan	-98	-1,936	-6,933	8,090	47	3,251	93	3,123	43	-15,248
Feb	-234	812	31,633	-19,667	225	273	70	-9,217	51	41,566
Mar	1	-4,675	26,511	6,461	88	-2,957	161	9,487	70	32,315
Apr	101	14,681	-21,801	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	3,462	62	32,457
Nov	326	3,641	40,528	-9,366	-70	-361	-297	-13,224	60	37,458
Dec	3	33,732	-13,316	-476	21	-2,603	-7	14,266	48	4,063
Fiscal 1995 to date	-1,777	43,804	59,669	-9,362	68	-306	-36	4,504	171	73,979

* Less than $500,000.

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

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

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

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

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance taxes and contributions: Employment taxes and contributions: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
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.	480,583	201,816	87,351	595,048	123,603	16,834	106,769	701,817	454,227	-	454,227
1993 - Dec.	51,184	3,501	502	54,183	28,963	725	28,239	82,422	32,957	-	32,957
1994 - Jan.	36,838	37,799	470	74,167	4,761	844	3,916	78,083	35,435	-	35,435
Feb.	37,335	1,161	10,388	28,107	2,888	1,294	1,594	29,701	32,600	*	32,600
Mar.	42,805	4,448	17,336	29,917	17,234	1,660	15,574	45,491	35,569	-	35,569
Apr.	34,979	47,218	22,160	60,038	21,994	1,408	20,586	80,624	47,025	-	47,025
May	35,706	5,371	16,692	24,384	3,847	1,030	2,817	27,201	35,392	-	35,392
June	37,724	21,994	1,596	58,123	29,812	697	29,114	87,237	40,929	-	40,929
July	35,360	3,799	1,786	37,372	4,581	776	3,805	41,177	32,763	898	31,866
Aug.	40,459	4,016	1,305	43,170	4,079	971	3,108	46,278	33,630	-	33,630
Sept.	35,201	24,812	2,050	57,964	28,921	1,656	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	3,635	579	53,736	32,616	700	31,915	85,651	35,391	-	35,391
Fiscal 1995 to date	129,042	9,833	4,066	134,809	40,811	4,343	36,468	171,276	99,832	-	99,832

Fiscal year or month	Social insurance taxes and contributions, con: Employment taxes and contributions, con.: Railroad retirement accounts: Gross (12)	Railroad retirement accounts: Refunds (13)	Railroad retirement accounts: Net (14)	Net employment taxes and contributions (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Unemployment insurance: Net unemployment insurance (18)	Net contributions for other insurance and retirement: Federal employees retirement (19)	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	3,918	-	3,918	458,145	27,567	-	27,567	4,592	89	4,681
1993 - Dec.	337	21	316	33,273	261	3	259	417	6	423
1994 - Jan.	396	-	396	35,831	794	-	794	352	6	358
Feb.	357	*	357	32,957	2,669	4	2,664	358	10	367
Mar.	408	1	407	35,976	534	12	522	448	12	459
Apr.	327	3	324	47,348	2,638	33	2,605	362	8	370
May	361	4	356	35,749	10,437	10	10,426	357	8	364
June	-76	*	-76	40,853	301	11	290	355	11	366
July	355	-2	356	32,222	1,412	12	1,399	419	6	424
Aug.	406	16	390	34,020	4,890	10	4,880	382	9	391
Sept.	307	1	306	39,614	353	7	346	403	8	411
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
Fiscal 1995 to date	932	7	925	100,758	4,564	11	4,552	1,099	24	1,122

See footnotes at end of table

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

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

Fiscal year or month	Social insurance taxes and contributions, con. Net social insurance taxes and contributions (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous 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	490,393	5,801	18	5,783	668	-	668	19,089	447	18,642	47,386	591	46,795
1993 - Dec	33,954	453	-	453	54	-	54	1,468	-	1,468	2,789	68	2,721
1994 - Jan.	36,983	148	7	141	56	-	56	1,389	169	1,220	2,729	135	2,594
Feb.	35,989	445	-	445	53	-	53	1,455	-	1,455	1,326	29	1,296
Mar	36,957	445	14	431	55	-	55	1,535	244	1,291	3,306	-202	3,508
Apr	50,323	414	-	414	43	-	43	1,621	-	1,621	2,018	45	1,973
May	46,540	482	-	482	53	-	53	1,168	-	1,168	3,616	66	3,550
June	41,509	482	-	482	55	-	55	1,563	-	1,563	2,707	211	2,496
July	34,046	434	4	430	26	-	26	1,375	163	1,212	2,523	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
Fiscal 1995 to date	106,432	1,376	6	1,371	169	-	169	5,993	1	5,992	7,162	316	6,845

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	All other (43)	Total (44)	Total receipts: 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	71,888	13,885	-	13,885	20,856	-	20,856	16,604	4,705	21,309	998,594	355,221
1993 - Dec	4,695	1,214	35	1,179	1,655	71	1,584	1,292	283	1,575	99,714	25,694
1994 - Jan.	4,011	1,133	28	1,105	1,582	56	1,526	1,004	254	1,258	94,395	28,571
Feb	3,249	1,122	29	1,093	1,484	65	1,419	1,184	240	1,424	46,880	25,995
Mar.	5,285	1,248	38	1,211	1,807	62	1,745	2,011	407	2,418	64,611	28,497
Apr.	4,050	2,409	31	2,378	1,535	56	1,479	1,974	498	2,472	104,311	37,015
May	5,253	1,372	30	1,342	1,684	64	1,620	1,325	264	1,589	55,366	28,179
June	4,596	1,088	20	1,068	1,799	88	1,711	1,788	215	2,003	106,014	32,110
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
Fiscal 1995 to date	14,377	3,616	103	3,513	5,761	340	5,421	5,377	1,108	6,486	231,327	76,179

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

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

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

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

Fiscal year or month	Legislative branch (1)	The judiciary (2)	Executive Office of the President (3)	Funds appropriated to the President (4)	Department of Agriculture (5)	Department of Commerce (6)	Department of Defense Military (7)	Department of Defense Civil (8)	Department of Education (9)	Department of Energy (10)
1990 [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	2,912	3,078	188	11,149	60,254	3,625	259,295	30,872	29,657	15,676
1993 - Dec.	204	190	16	624	6,408	282	25,752	2,550	2,535	1,492
1994 - Jan	212	179	20	672	4,789	244	18,117	2,509	1,102	1,269
Feb	202	177	14	528	4,742	245	20,943	2,459	1,202	1,221
Mar	198	386	14	-8	5,394	261	23,372	2,471	1,004	1,561
Apr	164	182	25	1,160	5,215	231	23,552	2,513	2,068	1,263
May	188	224	16	773	4,908	173	18,530	2,507	2,243	1,158
June	191	159	14	186	4,164	201	23,195	2,542	2,144	1,568
July	222	307	20	410	4,311	249	21,080	2,562	1,454	1,362
Aug	185	288	38	224	4,131	205	22,683	2,629	2,371	1,455
Sept.	210	189	16	852	4,709	282	26,468	2,596	3,414	2,058
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
Fiscal 1995 to date	903	656	61	5,461	19,938	909	64,294	7,847	8,159	4,756

Fiscal year or month	Department of Health and Human Services Except Social Security (11)	Department of Health and Human Services Social Security (off-budget) (12)	Department of Housing and Urban Development (13)	Department of the Interior (14)	Department of Justice (15)	Department of Labor (16)	Department of State (17)	Department of Transportation (18)	Department of the Treasury Interest on the public debt (19)	Department of the Treasury Other (20)	Department of Veterans Affairs (21)
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.	341,615	330,529	27,742	7,161	11,343	33,962	5,393	37,274	310,906	16,792	38,115
1993 - Dec	29,294	25,901	2,309	507	773	3,819	478	3,076	52,712	983	4,438
1994 - Jan.	21,708	24,592	1,564	675	822	3,507	407	2,676	17,899	590	2,131
Feb	23,657	26,317	1,886	499	734	3,524	360	2,812	16,208	4,931	3,110
Mar.	27,500	26,496	2,278	631	1,023	3,209	417	2,926	18,122	2,844	2,766
Apr.	27,742	25,071	2,246	489	802	3,250	251	2,662	18,328	1,207	3,906
May	22,994	26,518	2,048	448	836	2,679	320	2,906	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	884	908	2,352	488	3,444	19,732	34	1,698
Nov	26,651	26,605	2,426	583	818	1,684	841	3,499	24,912	-304	3,312
Dec.	30,126	27,141	2,394	558	749	2,470	664	3,056	57,320	1,336	4,253
Fiscal 1995 to date	79,827	79,817	7,723	2,025	2,475	6,508	1,993	9,999	101,964	1,062	9,265

See footnotes at end of table

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

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

Fiscal year or month	Environmental Protection Agency (22)	General Services Administration (23)	National Aeronautics and Space Administration (24)	Office of Personnel Management (25)	Small Business Administration (26)	Other independent agencies (27)	Undistributed offsetting receipts: Employer share, employee retirement (28)	Undistributed offsetting receipts: Interest received by trust funds (29)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (30)	Other (31)	Allowances (32)	Total outlays: On-budget (33)	Total outlays: Off-budget (34)
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	6,663	852	14,411	40,160	478	4,907	-35,249	-88,860	-3,048	-855	1,949	1,223,582	295,364
1993 - Dec	458	384	1,191	3,079	49	2,373	-2,592	-36,027	-145	*	-	121,431	11,683
1994 - Jan.	456	-658	1,015	3,249	-7	1,009	-2,601	-122	-313	*	-	83,526	24,192
Feb	430	344	1,029	3,098	27	-2,985	-2,592	-458	-223	-	-	88,523	25,917
Mar.	543	231	1,275	3,207	64	369	-2,733	-130	-266	-	-	100,259	25,164
Apr	440	-549	986	3,413	52	648	-2,585	-726	-136	*	-	100,625	23,247
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	3,007	-2,442	-611	-154	*	-	95,307	26,174
Nov	474	639	1,143	3,118	145	482	-2,416	-5,727	-160	*	-	99,464	25,668
Dec	538	462	1,203	3,460	64	-601	-2,564	-38,216	-106	*	-	123,491	11,382
Fiscal 1995 to date	1,450	451	3,190	9,988	274	2,885	-7,422	-44,555	-420	*	-	318,262	63,224

* Less than $500,000

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

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

TABLE FFO-4.--Internal Revenue Collections by States and Other Areas, Fiscal 1994

[In thousands of dollars. Source: Internal Revenue Service]

States, etc [1]	Total collections (1)	Individual income and employment taxes: Total (2)	Individual income tax not withheld and SECA [2,3] (3)	Individual income tax withheld and FICA [2] (4)	Railroad retirement (5)	Unemployment insurance (6)	Corporation income taxes [4] (7)	Estate and gift taxes (8)	Excise taxes (9)
Alabama	12,582,893	11,027,217	2,094,049	8,858,658	1,918	72,592	1,240,668	153,236	161,772
Alaska	2,636,131	2,200,162	503,436	1,684,664	717	11,345	121,932	5,513	308,524
Arizona	11,554,211	10,528,986	2,357,797	8,101,429	1,832	67,928	562,139	186,371	276,715
Arkansas	10,137,176	7,667,829	1,238,693	6,351,675	4,443	73,019	1,899,053	100,775	469,518
California	136,166,264	114,839,707	23,789,866	90,104,180	323,145	622,516	14,553,230	2,434,826	4,338,502
Colorado	19,843,690	17,758,933	3,086,765	14,586,052	3,055	83,061	1,133,140	167,145	784,472
Connecticut	24,412,038	20,219,933	3,618,940	16,516,536	1,285	83,172	3,658,849	348,525	184,731
Delaware	6,227,992	3,939,433	563,059	3,355,855	44	20,475	2,024,091	42,460	222,008
Florida	52,912,742	47,173,516	12,362,715	34,031,652	532,005	247,143	4,093,796	1,278,969	366,462
Georgia	35,464,308	27,472,152	4,106,419	23,183,149	3,429	179,155	5,750,043	379,557	1,862,557
Hawaii	4,613,645	4,060,861	873,167	3,165,905	2	21,787	389,484	92,511	70,788
Idaho	4,638,512	3,661,666	749,094	2,886,005	392	26,175	802,816	40,387	133,644
Illinois	74,465,311	59,551,261	9,920,364	49,056,398	281,081	293,418	10,667,071	863,567	3,383,412
Indiana	25,549,353	22,801,375	3,362,377	19,311,512	19,550	107,936	2,133,839	196,968	417,170
Iowa	9,827,439	8,255,390	1,715,836	6,480,319	10,989	48,246	1,396,159	86,567	89,322
Kansas	11,632,213	9,263,442	1,735,609	7,218,922	253,592	55,318	1,293,445	143,969	931,357
Kentucky	12,120,562	9,755,508	1,858,625	7,825,077	5,636	66,169	1,419,536	85,910	859,609
Louisiana	14,496,694	13,134,569	2,246,456	10,806,054	19,293	62,766	1,011,364	120,206	230,555
Maine	3,525,560	3,157,564	629,028	2,504,023	4,138	20,375	226,443	58,792	82,760
Maryland (including District of Columbia)	33,714,403	28,951,471	4,126,754	24,389,068	324,040	111,609	3,717,713	408,778	636,440
Massachusetts	34,612,878	30,440,231	5,363,841	24,902,072	18,465	155,853	3,255,210	399,409	518,029
Michigan	53,692,311	45,287,816	4,976,226	40,000,937	57,827	252,826	7,670,313	383,657	350,525
Minnesota	34,791,307	29,103,305	3,313,185	25,093,344	571,797	124,979	4,574,887	201,200	911,915
Mississippi	6,089,437	5,426,511	1,147,961	4,234,704	4,913	38,933	495,671	52,985	114,270
Missouri	28,562,958	23,107,801	3,337,881	19,615,283	30,237	124,399	4,247,308	314,910	892,940
Montana	2,186,027	1,963,705	592,225	1,344,297	15,283	11,899	153,264	39,994	29,064
Nebraska	7,931,236	6,430,923	1,125,150	4,950,422	320,282	35,069	1,334,577	67,404	98,331
Nevada	6,169,396	5,484,310	1,588,257	3,859,427	31	36,594	542,704	71,121	71,261
New Hampshire	4,527,268	4,057,502	871,308	3,162,830	170	23,194	373,979	49,997	45,790
New Jersey	58,160,741	48,287,371	6,642,902	41,365,160	61,458	217,852	7,477,732	444,854	1,950,784
New Mexico	4,022,155	3,658,320	825,927	2,808,018	325	24,051	213,172	46,660	104,003
New York	121,975,689	99,705,902	15,964,566	83,109,283	226,699	405,354	19,487,917	1,818,310	963,560
North Carolina	25,830,404	21,873,125	3,965,087	17,759,558	1,470	147,010	3,460,048	298,065	199,167
North Dakota	1,950,505	1,752,947	479,523	1,263,347	624	9,453	150,075	18,678	28,806
Ohio	56,385,517	46,070,352	6,439,312	39,365,248	23,379	242,413	7,114,749	529,454	2,670,962
Oklahoma	14,311,349	9,512,556	1,722,014	7,733,352	1,637	55,552	1,022,500	132,317	3,643,977
Oregon	11,902,566	10,395,343	2,333,770	8,018,107	2,820	40,646	1,143,365	226,391	137,466
Pennsylvania	58,399,359	49,172,245	7,867,183	40,469,203	586,744	249,115	6,795,128	712,054	1,719,932
Rhode Island	4,324,970	3,762,286	659,619	3,081,655	33	20,980	461,275	89,451	11,958
South Carolina	11,109,582	10,039,006	1,621,902	8,346,246	900	69,958	828,761	112,614	129,201
South Dakota	2,167,727	1,941,422	613,817	1,313,244	3,587	10,774	164,459	16,495	45,351
Tennessee	21,861,437	18,672,109	3,015,498	15,531,228	23,559	101,824	2,633,159	152,216	403,952
Texas	84,086,676	63,916,496	12,361,962	51,162,935	29,842	361,756	9,698,069	943,662	9,528,449
Utah	6,065,344	5,122,132	1,011,494	4,074,299	2,356	33,983	762,426	39,570	141,217
Vermont	1,929,334	1,680,158	354,747	1,311,333	4,334	9,744	194,035	38,829	16,312
Virginia	28,296,923	23,872,428	4,142,321	19,216,702	384,126	129,279	3,043,218	374,331	1,006,946
Washington	24,368,043	21,401,497	4,504,515	16,773,070	3,233	120,679	2,484,954	167,179	314,413
West Virginia	4,121,125	3,753,607	691,637	3,040,671	228	21,071	227,429	32,793	107,296
Wisconsin	23,005,926	19,685,497	3,151,130	16,412,166	4,797	117,404	2,853,685	226,134	240,610
Wyoming	1,544,455	1,260,734	410,160	843,812	44	6,718	59,570	15,982	208,168
International operations	7,876,193	5,485,064	1,404,153	4,031,398	3,026	46,487	2,252,656	38,477	99,996
Undistributed:									
Presidential Election Campaign Fund [5]	69,738	69,738	-	69,738	-	-	-	-	-
Other, including Federal tax deposits [6]	17,617,061	15,837,088	1,041,944	14,725,906	18,940	50,298	933,577	356,572	489,825
Total	1,276,466,776	1,063,650,505	184,480,268	869,406,129	4,193,751	5,570,356	154,204,684	15,606,793	43,004,794

[1] Receipts in the various States do not indicate the Federal tax burden of each since, in many instances, taxes are collected in one State from residents of another State. For example, withholding taxes reported by employers located near State lines may include substantial amounts withheld from salaries of employees who reside in neighboring States. Also, the taxes of some corporations are paid from a principal office, although their operations may be located in another State, or throughout several States.

[2] Collections of individual income tax (withheld and not withheld) include old-age, survivor's, disability, and hospital insurance taxes on salaries and wages (FICA) and self-employment income (SECA).

[3] Includes fiduciary income tax collections of $6.2 billion.

[4] Includes taxes of $372.4 million on unrelated business income of exempt organizations (Forms 990T).

[5] Represents IRS transfer of the Presidential Election Campaign check-off option on individual income tax returns processed during the fiscal year ended September 30, 1994, of $3 per single return and $3 or $6 per joint return from the Individual Income Withholding Receipt Account Number 20-0101 to account number 20-5081. A total of $69.7 million was designated on 16.3 million returns.

[6] Amounts not classified by State or district as of the end of the fiscal year. This includes tax payments made to banks under the Federal Tax Deposit (FTD) System. These payments are included in collections but are not classified by district until applied to taxpayer accounts. Also included are credits allowable on income tax returns for certain gasoline, diesel, and special motor fuel tax payments and for excess payments under the Federal Insurance Contributions Act.

Note.--Details may not add to totals due to rounding. Amounts reflect adjustments made to data reported in prior years. Negative figures are displayed when prior year adjustments exceed current year receipts.

INTRODUCTION: Federal Obligations

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

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

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

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

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

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

Object class	Gross obligations incurred		
	Outside (1)	Within (2)	Total (3)
Personal services and benefits:			
Personnel compensation	159,567	-	159,567
Personnel benefits	12,512	31,279	43,791
Benefits for former personnel	1,999	-	1,999
Contractual services and supplies:			
Travel and transportation of persons	6,210	729	6,939
Transportation of things	10,042	2,316	12,358
Rent, communications, and utilities	14,053	5,929	19,982
Printing and reproduction	1,704	1,067	2,771
Other services	167,075	44,456	211,531
Supplies and materials	58,457	25,006	83,463
Acquisition of capital assets:			
Equipment	62,591	5,330	67,921
Lands and structures	18,404	480	18,884
Investments and loans	16,739	94	16,833
Grants and fixed charges:			
Grants, subsidies, and contributions	325,525	40,256	365,781
Insurance claims and indemnities	623,409	275	623,684
Interest and dividends	230,450	90,385	320,835
Refunds	448	-	448
Other:			
Unvouchered	2,417	97	2,514
Undistributed U.S. obligations	9,122	10,940	20,062
Gross obligations incurred [1]	1,720,724	258,639	1,979,363

Gross obligations incurred (as above)	1,979,363
Deduct	
Advances, reimbursements, other income, etc.	-383,043
Offsetting receipts	-270,904
Net obligations incurred	1,325,416

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

CHART FO-A.--Gross Federal Obligations Incurred Outside the Federal Government, Sept. 30, 1994

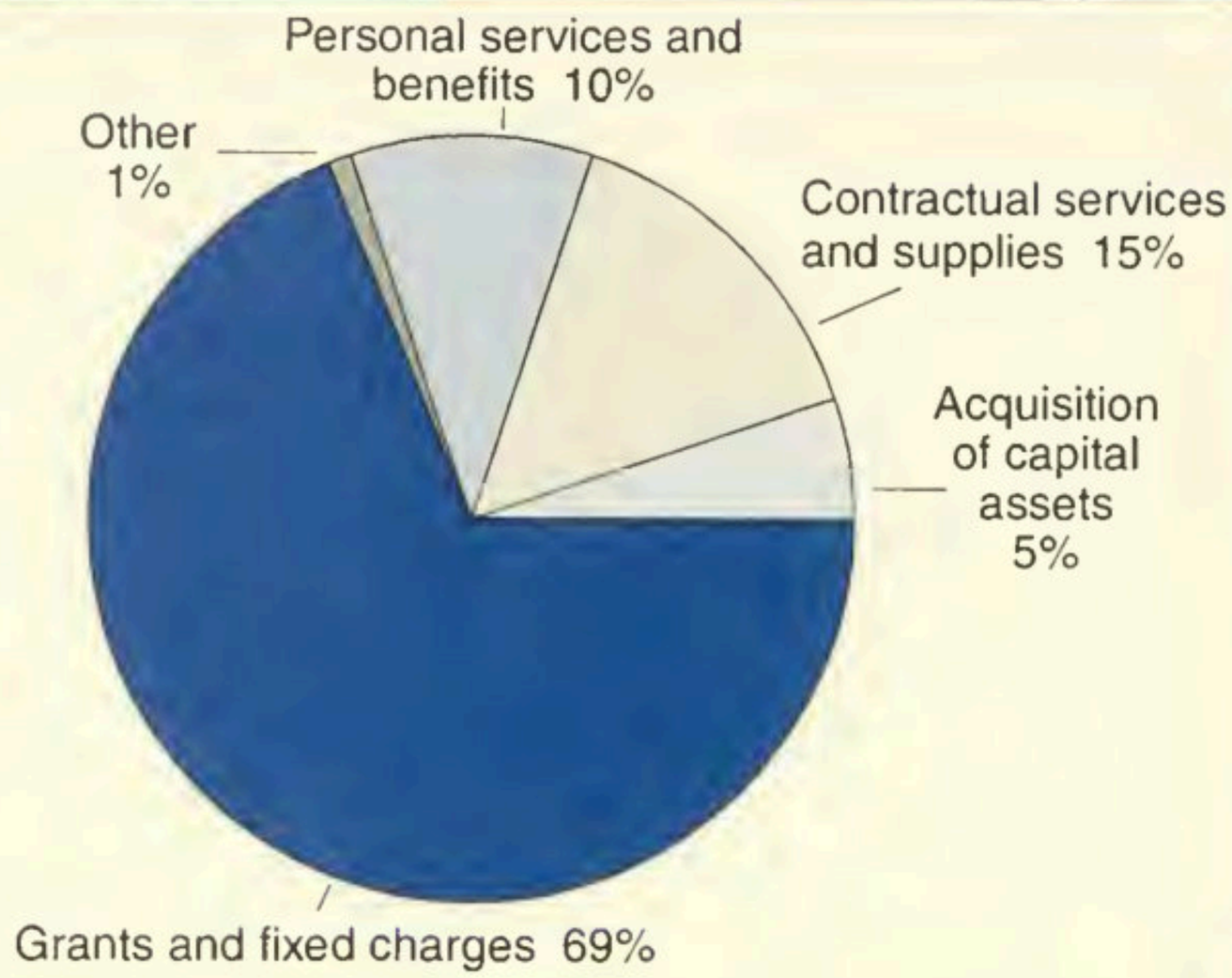


CHART FO-B.--Total Gross Federal Obligations, Sept. 30, 1994

(In billions of dollars)

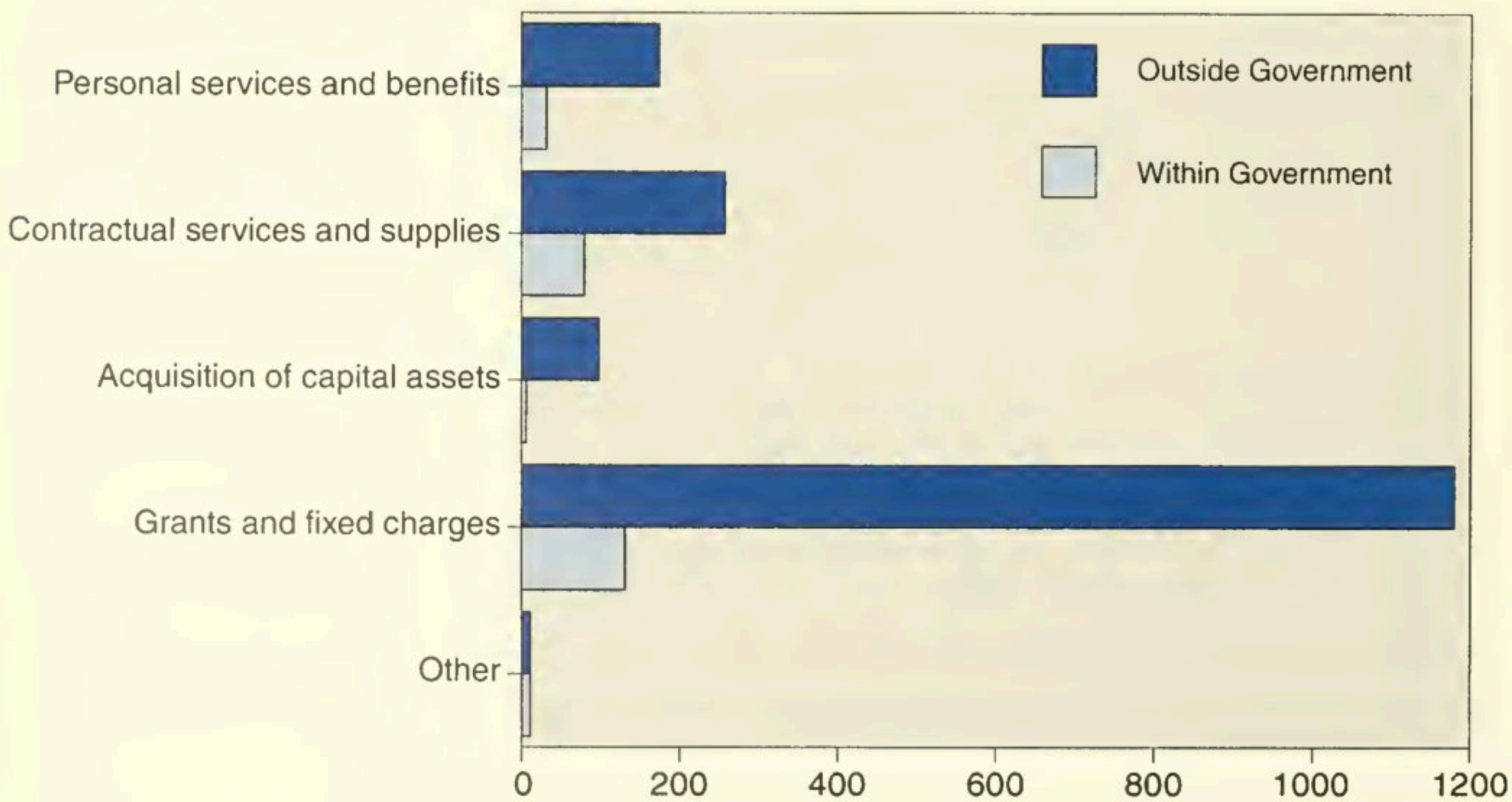


TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Sept. 30, 1994

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation (1)	Personnel benefits (2)	Benefits for former personnel (3)	Travel and transportation of persons (4)	Transportation of things (5)	Rent, communications, and utilities (6)	Printing and reproduction (7)	Other services (8)	Supplies and materials (9)
Legislative branch [1]	704	4	1	12	3	20	415	92	55
The judiciary [2]	-	-	-	-	-	-	-	-	-
Executive Office of the President	164	24	1	11	*	42	5	83	8
Funds appropriated to the President	804	61	*	73	482	136	53	3,242	622
Department of Agriculture									
Commodity Credit Corporation	-	-	-	-	607	-	-	1,821	2,631
Other	4,278	-	117	232	30	243	49	1,699	715
Department of Commerce	1,571	39	26	68	16	165	31	571	163
Department of Defense									
Military									
Department of the Army	25,675	2,824	131	1,372	834	1,764	9	14,255	1,987
Department of the Navy	21,646	6,500	183	805	969	764	89	21,432	8,457
Department of the Air Force	21,178	361	35	1,047	573	1,033	25	24,260	858
Defense agencies	10,271	529	229	696	1,943	2,119	135	37,605	35,293
Total military	78,770	10,214	578	3,920	4,319	5,680	258	97,552	46,595
Civil	1,121	5	-	23	4	89	10	1,226	75
Department of Education	215	-	9	8	-	6	10	353	4
Department of Energy	1,098	2	13	71	12	318	200	19,854	110
Department of Health and Human Services, except Social Security	2,947	32	129	107	20	171	12	4,979	450
Department of Health and Human Services, Social Security	2,549	143	1	24	4	162	7	305	19
Department of Housing and Urban Development	600	4	4	16	*	132	6	478	9
Department of the Interior	2,574	3	75	144	21	104	4	1,362	227
Department of Justice	2,843	3	16	169	22	747	430	1,746	121
Department of Labor	840	166	1	40	100	154	30	363	43
Department of State	1,160	1	18	130	158	439	29	866	107
Department of Transportation	4,632	1	545	219	52	321	5	4,398	380
Department of the Treasury									
Interest on the Public Debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-
Other	5,932	942	45	223	45	1,057	102	1,217	101
Department of Veterans Affairs	8,997	424	181	244	9	235	6	3,765	1,628
Environmental Protection Agency	921	-	3	37	3	83	7	1,827	29
General Services Administration	809	*	18	22	63	2,123	3	3,643	1,946
National Aeronautics and Space Administration	1,336	-	32	46	14	177	8	11,216	223
Office of Personnel Management	215	*	2	7	*	12	4	83	5
Small Business Administration [3]	-	-	-	-	-	-	-	174	-
Other independent agencies:									
Postal Service	30,789	-	160	150	3,857	1,075	7	1,447	1,184
Tennessee Valley Authority	977	139	-	27	174	99	2	1,179	866
Other	2,720	304	24	189	28	263	12	1,535	143
Total	159,567	12,512	1,999	6,210	10,042	14,053	1,704	167,075	58,457

See footnotes at end of table.

TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Sept. 30, 1994, con.

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

Classification	Acquisition of capital assets			Grants and fixed charges				Other		Total gross obligations incurred
	Equipment (10)	Land and structures (11)	Investments and loans (12)	Grants, subsidies, and contributions (13)	Insurance claims and indemnities (14)	Interest and dividends (15)	Refunds (16)	Unvouchered (17)	Undistributed U.S. obligations (18)	(19)
Legislative branch [1]	109	2	-	*	*	-	1	*	*	1,416
The judiciary [2]	-	-	-	-	-	-	-	-	-	-
Executive Office of the President	8	-	797	38	*	*	-	-	1	1,183
Funds appropriated to the President	6,192	85	1,462	6,256	59	11	-	-	-	19,538
Department of Agriculture										
Commodity Credit Corporation	22	-	7,599	11,053	-	8	-	-	-	23,740
Other	224	140	2,843	40,906	1,470	721	4	-	2	53,671
Department of Commerce	278	54	8	1,164	2	5	*	134	-	4,296
Department of Defense.										
Military										
Department of the Army	3,926	2,549	-	262	84	-	-	-	-	55,672
Department of the Navy	16,036	1,433	1	109	5	-	-	-	-	78,428
Department of the Air Force	24,160	1,157	-	31	8	2	6	74	202	75,009
Defense agencies	4,998	1,211	-	335	26,815	6	-	30	-	122,216
Total military	49,120	6,350	1	737	26,912	8	6	104	202	331,325
Civil	47	872	-	5	-	1	-	-	-	3,478
Department of Education.	11	-	-	27,183	2,592	8	-	-	-	30,400
Department of Energy	607	1,092	15	1,023	1	20	1	-	-	24,438
Department of Health and Human Services, except Social Security	312		12	129,856	170,350	4	-	364	20	309,860
Department of Health and Human Services, Social Security	56	2	-	27,678	315,167	*	-	-	-71	346,045
Department of Housing and Urban Development	10	4,514	2,161	17,925	47	44	-	-	-	25,949
Department of the Interior	227	493	24	1,496	2	*	-	8	-	6,763
Department of Justice	375	19	-	64	63	1	-	-	-	6,620
Department of Labor	31	2	414	3,305	30,249	2,965	-	-	-	38,702
Department of State	169	35	1	3,207	440	*	-	4	-	6,763
Department of Transportation	667	310	12	25,775	5	*	-	*	29	37,351
Department of the Treasury										
Interest on the Public Debt	-	-	-	-	-	222,209	-	-	-	222,209
Interest on refunds, etc.	-	-	-	4	-	2,679	-	-	-	2,683
Other	789	*	7	3,895	1,152	-	18	-	-	15,525
Department of Veterans Affairs	926	2,880	733	4,397	18,407	340	-	-	-	43,172
Environmental Protection Agency	81	19	-	3,031	1	-	-	-	49	6,092
General Services Administration	473	33	-	37	2	24	-	-	-	9,194
National Aeronautics and Space Administration	206	326	-	179	*	*	-	-	-	13,763
Office of Personnel Management	12	1	-	-	52,810	-	392	*	-	53,543
Small Business Administration [3]	-	-	374	-	-	-	-	-	-	549
Other independent agencies										
Postal Service	556	995	-	-	133	45	-	-	-	40,397
Tennessee Valley Authority	840	20	213	5	223	248	26	1,803	-	6,839
Other	243	66	61	16,307	3,324	1,110	*	*	8,891	35,221
Total	62,591	18,404	16,739	325,525	623,409	230,450	448	2,417	9,122	1,720,724

* Less than $500,000

[1] Includes reports for Library of Congress, Government Printing Office, and General Accounting Office

[2] No reports received from this entity

[3] Data for some appropriations are still outstanding

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

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

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

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

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

[In millions of dollars. Source Financial Management Service]

Fiscal year or month	Credits and withdrawals: Federal Reserve accounts: Credits [1]: Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Tax and loan note accounts: Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (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
1993 - Dec.	296,465	38,998	326,987	71,520	62,583
1994 - Jan.	287,929	30,347	311,544	47,684	46,326
Feb.	286,222	26,806	329,680	42,791	45,803
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

Fiscal year or month	Balances: End of period: Federal Reserve (6)	End of period: Tax and loan note accounts (7)	During period: High: Federal Reserve (8)	High: Tax and loan note accounts (9)	Low: Federal Reserve (10)	Low: Tax and loan note accounts (11)	Average: Federal Reserve (12)	Average: 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
1993 - Dec.	14,809	34,914	14,809	37,705	3,628	-	6,469	16,267
1994 - Jan	21,541	36,271	21,541	36,271	2,736	15,552	7,523	25,694
Feb.	4,886	33,259	20,148	36,842	2,953	21,763	6,263	29,170
Mar.	6,181	38,426	8,193	38,426	3,858	6,715	5,122	18,706
Apr.	7,965	40,766	10,419	43,978	3,094	2,293	5,701	21,460
May	5,675	21,519	11,496	46,624	4,552	10,515	6,174	26,685
June	9,356	41,635	9,356	42,429	3,126	3,866	6,120	21,055
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

[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 declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

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

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

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

TABLE FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
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
1993 - Dec.	4,562,300	4,535,687	26,613	1,153,512	1,153,490	22	3,408,788	3,382,197	26,591
1994 - Jan	4,552,822	4,526,308	26,514	1,151,483	1,151,461	22	3,401,339	3,374,847	26,492
Feb.	4,585,822	4,559,541	26,281	1,152,426	1,152,409	17	3,433,396	3,407,132	26,264
Mar	4,602,151	4,575,869	26,282	1,141,678	1,141,661	17	3,460,473	3,434,208	26,265
Apr	4,595,086	4,568,704	26,382	1,156,370	1,156,353	17	3,438,716	3,412,351	26,365
May	4,636,630	4,609,296	27,334	1,169,686	1,169,668	17	3,466,944	3,439,628	27,317
June	4,673,263	4,645,802	27,461	1,202,951	1,202,934	17	3,470,312	3,442,868	27,444
July	4,664,196	4,636,362	27,834	1,196,787	1,196,769	17	3,467,410	3,439,593	27,817
Aug	4,719,618	4,691,991	27,627	1,199,765	1,199,748	17	3,519,853	3,492,243	27,610
Sept.	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
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

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
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
1993 - Dec.	4,562,300	79,065	4,483,235	1,153,512	6,672	1,146,840	3,408,788	72,393	3,336,395
1994 - Jan	4,552,822	78,456	4,474,366	1,151,483	6,579	1,144,904	3,401,339	71,877	3,329,462
Feb.	4,585,822	79,010	4,506,812	1,152,426	6,709	1,145,716	3,433,396	72,301	3,361,095
Mar	4,602,151	73,503	4,528,648	1,141,678	637	1,141,042	3,460,473	72,866	3,387,606
Apr.	4,595,086	73,559	4,521,527	1,156,370	648	1,155,722	3,438,716	72,911	3,365,804
May	4,636,630	74,189	4,562,441	1,169,686	698	1,168,988	3,466,944	73,491	3,393,453
June	4,673,263	75,674	4,597,589	1,202,951	713	1,202,238	3,470,312	74,961	3,395,352
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

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

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

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable: Total (2)	Marketable: Treasury bills (3)	Marketable: Treasury notes (4)	Marketable: Treasury bonds (5)	Marketable: Other securities. Federal Financing Bank (6)	Nonmarketable: Total (7)
1990	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000	1,118,184
1991	3,662,759	2,390,660	564,589	1,387,717	423,354	15,000	1,272,099
1992	4,061,801	2,677,476	634,287	1,566,349	461,840	15,000	1,384,325
1993	4,408,567	2,904,910	658,381	1,734,161	497,367	15,000	1,503,657
1994	4,689,524	3,091,602	697,295	1,867,507	511,800	15,000	1,597,922
1993 - Dec.	4,532,325	2,989,475	714,631	1,763,989	495,855	15,000	1,542,850
1994 - Jan.	4,523,027	2,986,024	702,292	1,772,877	495,855	15,000	1,537,002
Feb	4,556,241	3,017,122	700,686	1,797,213	504,223	15,000	1,539,120
Mar	4,572,619	3,042,902	721,146	1,802,537	504,219	15,000	1,529,717
Apr	4,548,547	3,003,364	705,340	1,778,805	504,219	15,000	1,545,183
May	4,605,977	3,046,277	700,228	1,829,211	501,838	15,000	1,559,700
June	4,642,523	3,050,989	698,446	1,835,705	501,837	15,000	1,591,534
July	4,616,171	3,034,469	706,064	1,811,569	501,837	15,000	1,581,702
Aug	4,688,745	3,103,702	716,177	1,860,724	511,800	15,000	1,585,043
Sept.	4,689,524	3,091,602	697,295	1,867,507	511,800	15,000	1,597,922
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

End of fiscal year or month	Nonmarketable, con.: U.S. savings bonds (8)	Foreign series: Government (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	Other (13)
1990	122,152	36,041	779,412	161,248	18,886	447
1991	133,512	41,639	908,406	158,117	29,995	429
1992	148,266	37,039	1,011,020	157,570	29,995	435
1993	167,024	42,459	1,114,289	149,449	29,995	442
1994	176,413	41,996	1,211,689	137,386	29,995	445
1993 - Dec.	169,425	43,480	1,150,041	149,447	29,995	462
1994 - Jan.	170,736	43,222	1,147,831	144,757	29,995	462
Feb.	171,750	42,724	1,148,964	145,224	29,995	462
Mar	172,632	42,724	1,138,405	145,499	29,995	463
Apr	173,533	42,708	1,152,758	145,726	29,995	464
May	174,237	42,517	1,167,948	144,540	29,995	463
June	174,859	42,229	1,200,606	143,383	29,995	462
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

TABLE FD-3.--Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1990	779,412	14,312	8,438	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
1993 - Dec	1,150,041	12,837	5,857	13,895	5,587	8,935	309,346	128,804	5,234	369,335
1994 - Jan	1,147,831	12,420	6,303	13,947	5,601	8,754	307,780	127,969	5,048	374,070
Feb.	1,148,964	12,420	9,864	14,123	5,615	8,229	305,983	126,876	5,047	374,844
Mar	1,138,405	12,343	10,260	14,141	5,549	7,855	304,429	124,645	4,923	377,765
Apr	1,152,758	12,166	9,997	14,171	5,628	8,412	302,535	127,177	4,960	390,072
May	1,167,948	12,183	10,757	14,613	6,534	7,861	300,901	126,289	5,852	392,862
June	1,200,606	12,527	10,746	14,612	7,334	7,979	312,180	131,599	5,851	409,674
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

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government life insurance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1990	929	14,286	164	9,530	10,917	3,063	8,356	304	50,186	106,376
1991	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
1992	1,346	18,534	134	11,167	11,310	4,679	10,081	212	34,898	163,426
1993	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
1994	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
1993 - Dec	1,569	24,862	122	10,840	11,984	4,099	10,301	135	35,834	190,465
1994 - Jan.	1,518	24,195	124	10,509	11,937	3,877	10,318	133	33,732	189,596
Feb	1,771	24,186	122	10,445	11,858	3,926	10,363	129	33,508	189,655
Mar	1,786	23,410	121	10,453	11,772	4,746	10,313	121	30,714	183,059
Apr	2,338	23,542	119	10,655	11,692	5,103	10,245	120	31,076	182,750
May	2,131	23,360	118	10,240	11,610	5,077	10,252	125	39,603	187,580
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

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

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

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation: Bank Insurance Fund (2)	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund (3)	Department of Housing and Urban Development: Federal Housing Administration (4)	Farm Credit System Financial Assistance Corp (5)	Other independent: Tennessee Valley Authority (6)	Other (7)
1990	32,758	2,981	19,339	357	-	9,380	701
1991	17,751	95	6,124	336	-	10,503	694
1992	18,250	93	1,137	301	-	16,015	705
1993	24,682	93	943	213	1,261	21,675	498
1994	28,543	-	538	112	1,261	26,121	509
1993 - Dec.	26,613	93	943	255	1,261	23,560	501
1994 - Jan	26,514	93	797	80	1,261	23,780	503
Feb.	26,281	93	797	99	1,261	23,526	504
Mar.	26,282	93	797	114	1,261	23,511	505
Apr	26,382	93	797	123	1,261	23,601	506
May	27,334	93	797	131	1,261	24,543	508
June	27,461	93	797	138	1,261	24,662	509
July	27,834	93	797	82	1,261	25,091	508
Aug.	27,627	-	538	101	1,261	25,217	509
Sept.	28,543	-	538	112	1,261	26,121	509
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

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

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

End of fiscal year or month	Amount outstanding privately held[1] (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and over (6)	Average length (7)	
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
1993 - Dec	2,628,352	905,311	1,011,213	304,863	86,143	320,822	5 yrs	8 mos.
1994 - Jan	2,628,451	894,898	1,029,878	296,604	86,408	320,663	5 yrs	7 mos
Feb.	2,661,872	899,813	1,041,195	300,082	86,573	334,208	5 yrs	9 mos
Mar	2,683,420	908,889	1,054,336	299,433	86,355	334,407	5 yrs.	8 mos
Apr	2,639,251	887,454	1,041,071	289,963	86,355	334,407	5 yrs.	8 mos
May	2,680,916	893,359	1,076,198	295,356	87,866	328,138	5 yrs.	8 mos
June	2,676,695	878,396	1,087,030	295,184	87,702	328,383	5 yrs	7 mos
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.

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

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

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation: Total (2)	Public debt (3)	Other debt[2] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Other debt (6)	Non-interest-bearing public debt subject to limitation (7)
1990	3,195,000	3,161,223	3,160,866	358	3,139,092	358	21,774
1991	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
1992	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
1993	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
1994	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
1993 - Dec.	4,900,000	4,445,678	4,445,422	256	4,443,632	256	1,790
1994 - Jan	4,900,000	4,436,384	4,436,304	81	4,434,589	81	1,715
Feb	4,900,000	4,469,390	4,469,291	99	4,467,557	99	1,734
Mar	4,900,000	4,491,247	4,491,133	114	4,489,475	114	1,658
Apr	4,900,000	4,483,985	4,483,862	123	4,465,330	123	18,532
May	4,900,000	4,524,327	4,524,196	131	4,522,505	131	1,691
June	4,900,000	4,559,294	4,559,156	138	4,557,553	138	1,603
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

[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)	Department of Agriculture: Rural Development Administration (3)	Department of Agriculture: Rural Electrification Administration (4)	Department of Agriculture: Farmers Home Administration (5)	Department of Education (6)	Department of Energy: Bonneville Power Administration (7)	Department of Housing and Urban Development: Federal Housing Administration (8)
1990	227,263	16,619	-	8,649	21,127	716	1,694	5,537
1991	251,996	21,794	-	8,649	17,837	731	1,672	7,323
1992	206,410	17,282	-	8,693	9,060	2,770	1,906	-
1993	183,196	24,745	1,685	8,926	8,682	2,673	2,332	-
1994	163,642	16,909	2,112	8,855	8,529	2,612	2,617	783
1993 - Dec	167,948	11,495	1,675	9,214	6,297	2,686	2,390	-
1994 - Jan	166,149	12,461	1,675	9,190	6,297	2,686	2,490	-
Feb	171,184	12,711	2,275	9,183	9,531	2,686	2,490	-
Mar	168,937	13,405	2,275	9,170	9,531	2,686	2,490	-
Apr	171,325	14,906	2,275	9,046	9,531	2,686	2,490	-
May	170,154	15,617	2,275	9,033	9,591	2,686	2,597	-
June	166,925	15,659	2,275	8,791	9,494	2,977	2,597	-
July	165,660	16,052	2,275	8,791	9,494	2,977	2,597	-
Aug	165,129	16,113	2,275	8,802	9,494	3,023	2,597	-
Sept	163,642	16,909	2,112	8,855	8,529	2,612	2,617	783
Oct	148,118	1,967	2,867	9,666	7,757	3,900	2,617	762
Nov	149,936	4,816	2,867	9,665	7,757	3,900	2,617	762
Dec	153,997	6,682	2,867	9,648	7,959	7,498	2,617	762

End of fiscal year or month	Department of Housing and Urban-Development, con: Other housing programs (9)	Department of Treasury: Federal Financing Bank (10)	Department of Veterans Affairs: Direct loan fund (11)	Department of Veterans Affairs: Loan guaranty fund (12)	Export-Import Bank of the United States (13)	Railroad Retirement Board (14)	Small Business Administration (15)	Other (16)
1990	7,019	158,456	1,730	-	-	4,497	-	1,218
1991	7,458	179,234	1,730	-	-	4,660	-	910
1992	8,774	149,422	1,730	921	88	4,798	11	957
1993	8,959	114,329	1	860	386	4,818	3,203	1,599
1994	8,484	94,357	2	1,107	2,632	4,909	7,289	2,445
1993 - Dec	8,484	113,187	1	860	1,197	5,533	3,203	1,725
1994 - Jan	8,484	110,182	1	860	1,197	5,796	3,203	1,626
Feb	8,484	108,304	8	2,018	1,197	6,052	3,203	3,040
Mar	8,484	105,104	8	2,018	1,197	6,315	3,203	3,049
Apr	8,484	103,386	8	2,018	1,197	6,579	5,667	3,052
May	8,484	101,092	8	2,018	1,197	6,831	5,667	3,056
June	8,484	100,603	8	2,018	1,197	4,176	5,667	2,979
July	8,484	98,689	8	2,018	1,197	4,431	5,667	2,979
Aug	8,484	97,804	8	2,018	1,197	4,667	5,667	2,979
Sept	8,484	94,357	2	1,107	2,632	4,909	7,289	2,445
Oct	7,714	91,936	2	1,107	2,852	4,909	7,289	2,775
Nov	7,714	90,662	2	1,107	2,605	5,387	7,289	2,787
Dec	7,714	88,817	2	1,107	2,605	5,643	7,289	2,787

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

Privately Held

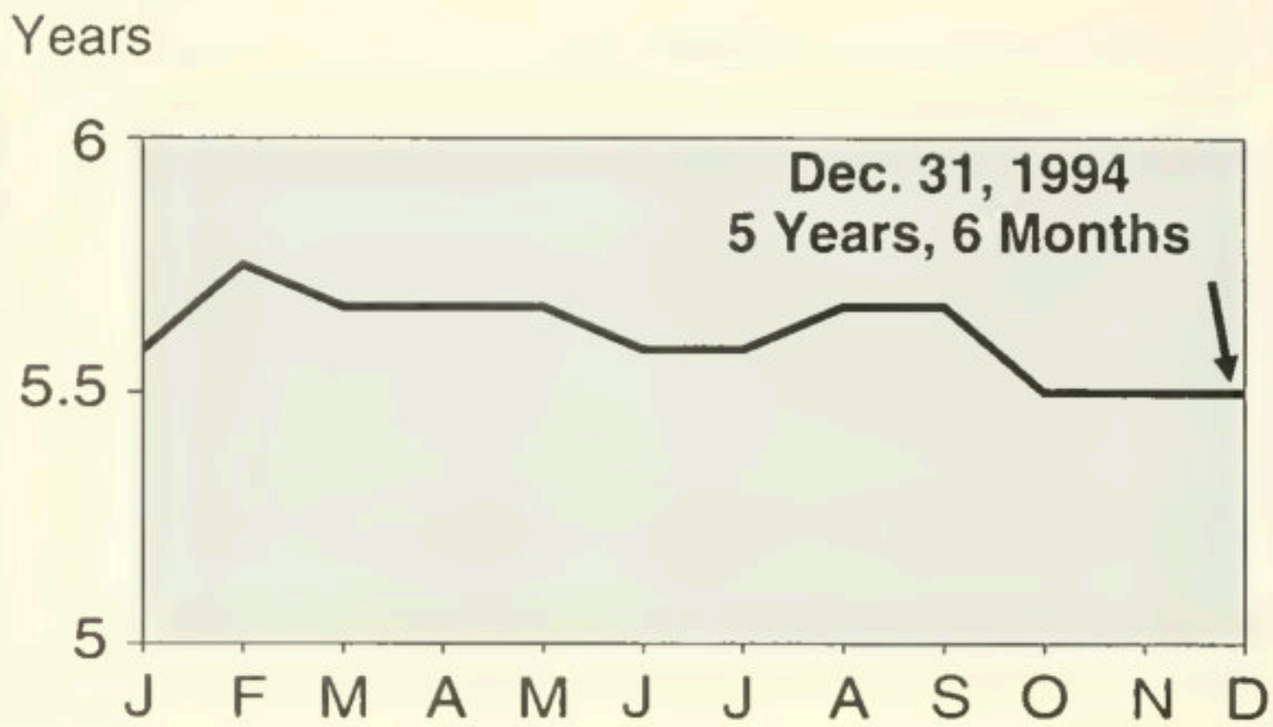
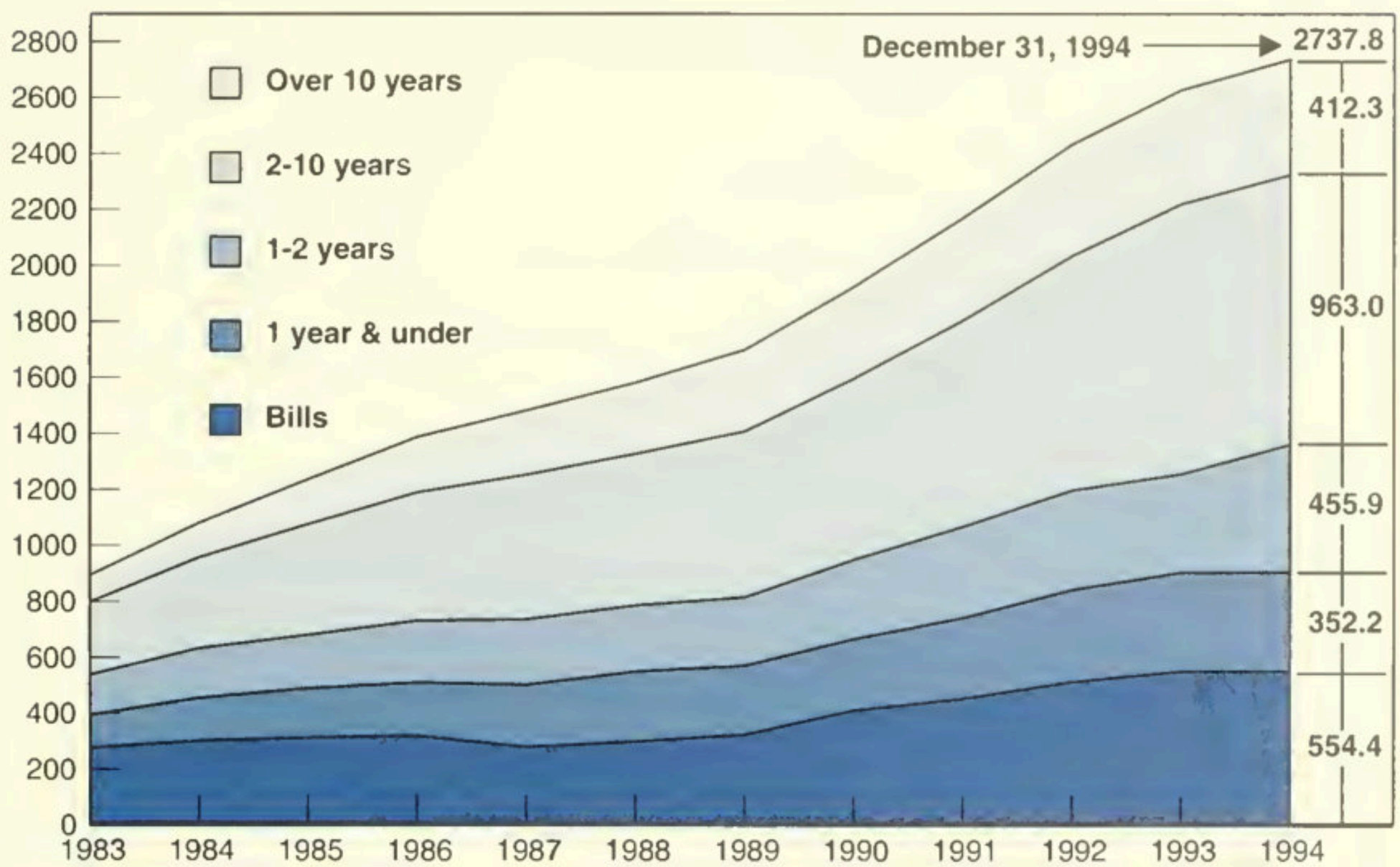


CHART FD-B.--Private Holdings of Treasury Marketable Debt, by Maturity*

(In billions of dollars)



As of December 31

* Source. Department of the Treasury. Office of 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: OCTOBER-DECEMBER

OCTOBER

Auction of 2-Year and 5-Year Notes

October 19 Treasury announced it would auction $17,250 million of 2-year notes of Series AM-1996 and $11,000 million of 5-year notes of Series T-1999 to refund $15,431 million of securities maturing October 31 and to raise about $12,825 million of new cash.

The notes of Series AM-1996 were dated October 31, 1994, due October 31, 1996, with interest payable April 30 and October 31 until maturity. An interest rate of 6-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on October 25, and totaled $41,586 million, of which $17,271 million was accepted. All competitive tenders at yields lower than 6.88 percent were accepted in full. Tenders at 6.88 percent were allotted 10 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.88 percent with an equivalent price of 99.991. The median yield was 6.85 percent; and the low yield was 6.80 percent. Noncompetitive tenders totaled $1,287 million. Competitive tenders accepted from private investors totaled $15,984 million.

In addition to the $17,271 million of tenders accepted in the auction process, $1,080 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $450 million was accepted from Federal Reserve banks for their own account.

Since the interest rate was 6-7/8 percent, these notes were considered to be a reopening of the 5-year notes of Series U-1996 (CUSIP No. 912827C83).

The notes of Series T-1999 were dated October 31, 1994, due October 31, 1999, with interest payable April 30 and October 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.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on October 26, and totaled $33,059 million, of which $11,019 million was accepted. All competitive tenders at yields lower than 7.55 percent were accepted in full. Tenders at 7.55 percent were allotted 95 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 7.55 percent with an equivalent price of 99.795. The median yield was 7.53 percent; and the low yield was 7.45 percent. Noncompetitive tenders totaled $692 million. Competitive tenders accepted from private investors totaled $10,327 million.

In addition to the $11,019 million of tenders accepted in the auction process, $630 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $412 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

October 7 tenders were invited for approximately $17,000 million of 364-day Treasury bills to be dated October 20, 1994, and to mature October 19, 1995. The issue was to refund $15,875 million of maturing 52-week bills and to raise about $1,125 million of new cash. The bills were auctioned on October 13. Tenders totaled $50,978 million, of which $17,013 million was accepted, including $736 million of noncompetitive tenders from the public and $4,191 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.72 percent.

Cash Management Bills

October 11 tenders were invited for approximately $15,000 million of 66-day bills to be issued October 17, 1994, representing an additional amount of bills dated June 23, 1994, maturing December 22, 1994. The issue was to raise new cash. Tenders were opened on October 12. They totaled $49,580 million, of which $15,040 million was accepted. The average bank discount rate was 4.98 percent.

Treasury Calls 7-7/8 Percent Bonds of 1995-00

October 12, 1994, Treasury announced the call for redemption at par on February 15, 1995, of the 7-7/8 percent Treasury bonds of 1995-00, dated February 18, 1975, due February 15, 2000. There were $2,749 million of these bonds outstanding, of which $1,972 million are held by private investors.

NOVEMBER

November Quarterly Financing

November 2 Treasury announced it would auction $17,000 million of 3-year notes of Series Y-1997 and $12,000 million of 10-year notes of Series D-2004 to refund $28,838 million of Treasury securities maturing November 15 and to raise about $150 million of new cash.

The notes of Series Y-1997 were dated November 15, 1994, due November 15, 1997, with interest payable May 15 and November 15 until maturity. An interest rate of 7-3/8 per-

TREASURY FINANCING: OCTOBER-DECEMBER, con.

cent 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 November 8, and totaled $49,638 million, of which $17,158 million was accepted at yields ranging from 7.40 percent, price 99.934, up to 7.42 percent, price 99.881. Tenders at the high yield were allotted 21 percent. Noncompetitive tenders were accepted in full at the average yield, 7.41 percent, price 99.907. These totaled $1,056 million. Competitive tenders accepted from private investors totaled $16,102 million.

In addition to the $17,158 million of tenders accepted in the auction process, $770 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $2,800 million was accepted from Federal Reserve banks for their own account.

The notes of Series D-2004 were dated November 15, 1994, due November 15, 2004, with interest payable May 15 and November 15 until maturity. An interest rate of 7-7/8 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 November 9, and totaled $27,737 million, of which $12,051 million was accepted at yields ranging from 7.95 percent, price 99.489, up to 7.97 percent, price 99.354. Tenders at the high yield were allotted 60 percent. Noncompetitive tenders were accepted in full at the average yield, 7.96 percent, price 99.421. These totaled $623 million. Competitive tenders accepted from private investors totaled $11,428 million.

In addition to the $12,051 million of tenders accepted in the auction process, $650 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,603 million was accepted from Federal Reserve banks for their own account.

The notes of Series D-2004 may be held in STRIPS form. The minimum par amount required is $1,600,000.

Auction of 2-Year and 5-Year Notes

November 16 Treasury announced it would auction $17,250 million of 2-year notes of Series AN-1996 and $11,000 million of 5-year notes of Series U-1999 to refund $15,381 million of securities maturing November 30 and to raise about $12,875 million of new cash.

The notes of Series AN-1996 were dated November 30, 1994, due November 30, 1996, with interest payable May 31 and November 30 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 11 a.m., e.s.t., for noncompetitive tenders and prior to 11:30 a.m., e.s.t., for competitive tenders on November 21, and totaled $47,324 million, of which $17,316 million was accepted. All competitive tenders at yields lower than 7.30 percent were accepted in full. Tenders at 7.30 percent were allotted 98 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 7.30 percent with an equivalent price of 99.908. The median yield was 7.29 percent; and the low yield was 7.28 percent. Noncompetitive tenders totaled $1,195 million. Competitive tenders accepted from private investors totaled $16,121 million.

In addition to the $17,316 million of tenders accepted in the auction process, $1,090 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $265 million was accepted from Federal Reserve banks for their own account.

The notes of Series U-1999 were dated November 30, 1994, due November 30, 1999, with interest payable May 31 and November 30 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 November 22, and totaled $32,924 million, of which $11,016 million was accepted. All competitive tenders at yields lower than 7.81 percent were accepted in full. Tenders at 7.81 percent were allotted 78 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 7.81 percent with an equivalent price of 99.756. The median yield was 7.80 percent, and the low yield was 7.75 percent. Noncompetitive tenders totaled $798 million. Competitive tenders accepted from private investors totaled $10,218 million.

In addition to the $11,016 million of tenders accepted in the auction process, $530 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $265 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

November 4 tenders were invited for approximately $17,000 million of 364-day Treasury bills to be dated November 17, 1994, and to mature November 16, 1995. The issue was to refund $16,155 million of maturing 52-week bills and to raise about $850 million of new cash. The bills were auctioned on November 10. Tenders totaled $55,185 million, of which $17,060 million was accepted, including $817 million of noncompetitive tenders from the public and $4,385 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 6.09 percent.

Cash Management Bills

November 2 tenders were invited for approximately $12,000 million of 37-day bills to be issued November 15, 1994,

TREASURY FINANCING: OCTOBER-DECEMBER, con.

representing an additional amount of bills dated June 23, 1994, maturing December 22, 1994. The issue was to raise new cash. Tenders were opened on November 10. They totaled $49,807 million, of which $12,009 million was accepted. The average bank discount rate was 5.11 percent.

November 29 tenders were invited for approximately $8,000 million of 20-day bills to be issued December 2, 1994, representing an additional amount of bills dated June 23, 1994, maturing December 22, 1994. The issue was to raise new cash. Tenders were opened on November 30. They totaled $35,651 million, of which $8,005 million was accepted. The average bank discount rate was 5.45 percent.

DECEMBER

Auction of 2-Year and 5-Year Notes

December 14 Treasury announced it would auction $17,250 million of 2-year notes of Series AP-1996 and $11,000 million of 5-year notes of Series V-1999 to refund $24,387 million of securities maturing December 31 and to raise about $3,875 million of new cash.

The notes of Series AP-1996 were dated January 3, 1995, due December 31, 1996, with interest payable June 30 and December 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 December 21, and totaled $49,369 million, of which $17,289 million was accepted. All competitive tenders at yields lower than 7.57 percent were accepted in full. Tenders at 7.57 percent were allotted 41 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 7.57 percent with an equivalent price of 99.873. The median yield was 7.55 percent; and the low yield was 7.53 percent. Noncompetitive tenders totaled $2,382 million. Competitive tenders accepted from private investors totaled $14,907 million.

In addition to the $17,289 million of tenders accepted in the auction process, $760 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,250 million was accepted from Federal Reserve banks for their own account.

The notes of Series V-1999 were dated January 3, 1995, due December 31, 1999, with interest payable June 30 and December 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 December 22, and totaled $24,439 million, of which $11,011 million was accepted. All competitive tenders at yields lower than 7.85 percent were accepted in full. Tenders at 7.85 percent were allotted 42 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 7.85 percent with an equivalent price of 99.593. The median yield was 7.80 percent; and the low yield was 7.76 percent. Noncompetitive tenders totaled $918 million. Competitive tenders accepted from private investors totaled $10,093 million.

In addition to the $11,011 million of tenders accepted in the auction process, $220 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,180 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

December 2 tenders were invited for approximately $17,000 million of 364-day Treasury bills to be dated December 15, 1994, and to mature December 14, 1995. The issue was to refund $16,238 million of maturing 52-week bills and to raise about $750 million of new cash. The bills were auctioned on December 8. Tenders totaled $41,927 million, of which $17,000 million was accepted, including $1,196 million of noncompetitive tenders from the public and $4,525 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 6.75 percent.

Cash Management Bills

December 28 tenders were invited for approximately $14,000 million of 16-day bills to be issued January 3, 1995, representing an additional amount of bills dated July 21, 1994, maturing January 19, 1995. The issue was to raise new cash. Tenders were opened on December 29. They totaled $42,975 million, of which $14,009 million was accepted. The average bank discount rate was 5.59 percent. ◊

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1994

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
1995					
Jan. 15	8-5/8%-E note	01/15/88	7,343	621	6,722
Jan. 31	4-1/4%-S note	02/01/93	16,578	737	15,841
Feb. 15	3% bond	02/15/55	102	57	45
Feb. 15	10-1/2% bond	01/10/80	1,502	182	1,320
Feb. 15	[2] 11-1/4%-A note	02/15/85	6,934	1,453	5,481
Feb. 15	7-3/4%-J note	12/01/89	8,344	103	8,241
Feb. 15	5-1/2%-N note	02/18/92	17,774	2,374	15,400
Feb. 28	3-7/8%-T note	03/01/93	16,613	1,145	15,468
Mar. 31	3-7/8%-U note	03/31/93	17,305	2,096	15,209
Apr. 15	8-3/8%-F note	04/15/88	7,018	370	6,648
Apr. 30	3-7/8%-V note	04/30/93	16,797	703	16,094
May 15	12-5/8% bond	04/08/80	1,503	417	1,085
May 15	10-3/8% bond	07/09/80	1,504	126	1,378
May 15	[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	274	8,019
May 15	5-7/8%-P note	05/15/92	19,152	3,929	15,223
May 31	4-1/8%-W note	06/01/93	17,527	1,227	16,300
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	582	16,601
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	2,966	15,072
Aug. 31	3-7/8%-Z note	08/31/93	17,577	850	16,727
Sept. 30	3-7/8%-AB note	09/30/93	17,904	986	16,918
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	1,187	17,084
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	273	7,046
Nov. 15	8-1/2%-M note	09/04/90	9,023	819	8,204
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	1,704	17,601
	Total		384,306	34,016	350,290
1996					
Jan. 15	9-1/4%-E note	01/17/89	7,421	1,293	6,128
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	369	18,045
Feb. 15	[2] 8-7/8%-A note	02/15/86	8,446	689	7,757
Feb. 15	[1] 8-7/8%-B note	02/15/86	129	-	129
Feb. 15	7-7/8%-J note	12/03/90	9,055	1,552	7,503
Feb. 15	4-5/8%-X note	02/16/93	19,537	3,869	15,668
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	448	18,501
Mar. 31	7-3/4%-M note	04/01/91	9,081	1,119	7,962

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1994, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
1996, con.					
Mar 31	5-1/8%-AE note	03/31/94	19,579	2,170	17,409
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	941	17,865
May 15	[2] 7-3/8%-C note	05/15/86	20,086	2,109	17,977
May 15	4-1/4%-Y note	05/17/93	19,264	2,253	17,011
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	862	18,065
June 30	7-7/8%-O note	07/01/91	9,770	412	9,358
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	1,332	18,084
Aug 15	4-3/8%-Z note	08/16/93	20,670	3,599	17,071
Aug 31	7-1/4%-S note	09/03/91	9,825	549	9,276
Aug 31	6-1/4%-AK note	08/31/94	19,292	550	18,742
Sept 30	7%-T note	09/30/91	10,088	414	9,674
Sept 30	6-1/2%-AL note	09/30/94	19,639	1,212	18,427
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	1,106	19,153
Nov 15	4-3/8%-AB note	11/15/93	22,065	4,577	17,488
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
	Total		496,892	40,979	455,913
1997					
Jan 15	8%-D note	01/16/90	7,852	499	7,353
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	1,930	17,902
Feb. 28	6-3/4%-J note	03/02/92	9,948	522	9,426
Mar 31	6-7/8%-K note	03/31/92	11,302	484	10,818
Apr. 15	8-1/2%-E note	04/16/90	7,860	701	7,159
Apr. 30	6-7/8%-L note	04/30/92	11,441	965	10,476
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	3,410	18,340
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	536	10,518
July 15	8-1/2%-F note	07/16/90	8,385	766	7,619
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	2,263	17,987
Aug 31	5-5/8%-O 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	779	8,081

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1994, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
1997, con.					
Oct 31	5-3/4%-S note	11/02/92	11,383	315	11,068
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	2,800	18,061
Nov 30	6%-T note	11/30/92	11,526	289	11,237
Dec 31	6%-U note	12/31/92	12,163	501	11,662
	Total	...	279,426	20,404	259,022
1998					
Jan. 15	7-7/8%-E note	01/15/91	9,126	760	8,366
Jan. 31	5-5/8%-J note	02/01/93	12,339	384	11,955
Feb 15	[2] 8-1/8%-A note	02/15/88	9,159	279	8,880
Feb. 28	5-1/8%-K note	03/01/93	11,686	529	11,157
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	610	8,178
Apr 30	5-1/8%-M note	04/30/93	12,225	545	11,680
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	1,446	11,150
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	405	11,284
Aug 15	[2] 9-1/4%-C note	08/15/88	11,343	780	10,563
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	975	11,601
Oct 15	7-1/8%-H note	10/15/91	10,268	969	9,299
Oct 31	4-3/4%-T note	11/01/93	13,023	838	12,185
Nov 15	[2] 8-7/8%-D note	11/15/88	9,903	515	9,388
Nov 15	3-1/2% bond	10/03/60	243	162	81
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	1,480	10,964
	Total	...	226,910	15,795	211,115
1999					
Jan 15	6-3/8%-E note	01/15/92	10,559	892	9,667
Jan 31	5%-J note	01/31/94	12,901	350	12,551
Feb 15	[2] 8-7/8%-A note	02/15/89	9,720	637	9,083
Feb 28	5-1/2%-K note	02/28/94	11,914	485	11,429
Mar 31	5-7/8%-L note	03/31/94	12,780	1,920	10,860
Apr 15	7%-F note	04/15/92	10,178	1,049	9,129
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	9,169
May 31	6-3/4%-N note	05/31/94	12,339	616	11,723
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	372	9,634
July 31	6-7/8%-Q note	08/01/94	12,411	945	11,466
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	551	11,846

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1994, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities Total (3)	Held by U S Government accounts and Federal Reserve banks (4)	All other investors (5)
1999, con.					
Sept. 30	7-1/8%-S note	09/30/94	12,836	1,129	11,707
Oct. 15	6%-H note	10/15/92	10,337	406	9,931
Oct. 31	7-1/2%-T note	10/31/94	12,152	498	11,654
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	265	11,669
	Total		218,841	14,810	204,032
2000					
Jan 15	6-3/8%-E note	01/15/93	10,104	715	9,389
Feb 15	[2] 8-1/2%-A note	02/15/90	10,673	837	9,836
Feb 15, 95-00	7-7/8% bond	02/18/75	2,749	802	1,947
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	1,016	10,065
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		71,768	7,194	64,574
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	709	10,604
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		68,519	5,239	63,280
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	1,046	10,668
Aug 15	[2] 6-3/8%-B note	08/17/92	23,859	2,170	21,689
Nov 15	11-5/8% bond	09/29/82	2,753	340	2,413
	Total		40,085	3,714	36,371
2003					
Feb. 15	10-3/4% bond	01/04/83	3,007	587	2,420
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	306	2,943
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	3,665	24,346
Nov 15	11-7/8% bond	10/05/83	7,260	429	6,831
	Total		68,591	7,330	61,261
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	568	3,187

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1994, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities Total (3)	Held by U S Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2004, con.					
May 15	[2] 7-1/4%-B note	05/16/94	14,440	1,869	12,571
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	5,930	65,242
2005					
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,161	2,063
May 15	[2] 12% bond	04/02/85	4,261	414	3,847
Aug 15	[2] 10-3/4% bond	07/02/85	9,270	700	8,570
	Total		17,754	3,275	14,479
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	1,917	3,812
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	2,456	4,877
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	1,053	1,441
May 15, 05-10	10% bond	05/15/80	2,987	1,172	1,815
Nov 15, 05-10	12-3/4% bond	11/17/80	4,736	1,261	3,475
	Total		10,218	3,485	6,733
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	1,134	3,475
Nov 15, 06-11	14% bond	11/16/81	4,901	885	4,016
	Total		9,509	2,019	7,490
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
2013					
Aug 15, 08-13	12% bond	08/15/83	14,755	2,856	11,900
	Total		14,755	2,856	11,900
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	439	4,568

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1994, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2014, con.					
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
2015					
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	930	6,220
Nov 15	[2] 9-7/8% bond	11/15/85	6,900	372	6,528
	Total		26,718	2,517	24,200
2016					
Feb. 15	[2] 9-1/4% bond	02/15/86	7,267	738	6,529
May 15	[2] 7-1/4% bond	05/15/86	18,824	1,290	17,534
Nov 15	[2] 7-1/2% bond	11/15/86	18,864	1,235	17,629
	Total		44,955	3,263	41,692
2017					
May 15	[2] 8-3/4% bond	05/15/87	18,194	654	17,540
Aug. 15	[2] 8-7/8% bond	08/15/87	14,017	718	13,299
	Total		32,211	1,372	30,840
2018					
May 15	[2] 9-1/8% bond	05/15/88	8,709	322	8,387
Nov 15	[2] 9% bond	11/15/88	9,033	256	8,777
	Total		17,742	578	17,164
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	546	9,683
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	635	20,784
	Total		41,806	1,561	40,245
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	805	31,993
	Total		68,034	1,740	66,294
2022					
Aug 15	[2] 7-1/4% bond	08/17/92	10,353	560	9,793
Nov 15	[2] 7-5/8% bond	11/16/92	10,700	470	10,230
	Total		21,052	1,030	20,022
2023					
Feb 15	[2] 7-1/8% bond	02/15/93	18,374	1,202	17,172
Aug 15	[2] 6-1/4% bond	08/15/93	22,909	880	22,029
	Total		41,284	2,082	39,202

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

Date of final maturity	Description	Issue date	Amount of maturities Total	Held by U.S Government accounts and Federal Reserve banks	All other investors
2024					
Nov 15	[2] 7-1/2% bond	08/15/94	11,470	650	10,820
	Total		11,470	650	10,820

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

TABLE PDO-2.--Offerings of Bills

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

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount (4)	On competitive basis [2] (5)	On noncompetitive basis [3] (6)	Amount maturing on issue date of new offering (7)	Total unmatured issues outstanding after new issues (8)
Regular weekly:								
(13 week and 26 week)								
1994 - Sept. 1	1994 - Dec. 1	91	48,882 8	12,388 1	10,981 8	1,406 3	13,340 0	161,011 5
	1995 - Mar 2	182	48,840 9	12,395.5	11,094 9	1,300.6	13,046 6	327,044 7
8	1994 - Dec 8	91	56,684 1	11,896 1	10,494 2	1,401.9	13,023 2	159,884 4
	1995 - Mar 9	182	54,314 2	12,273 7	11,009.0	1,264 7	12,625 2	326,693 2
15	1994 - Dec. 15	91	51,632.7	12,021.0	10,760 8	1,260 2	12,200 0	159,705 4
	1995 - Mar. 16	182	48,485 6	11,956 7	10,894 7	1,062 0	13,111 8	325,538 1
22	1994 - Dec 22	91	48,756 3	11,654 8	10,262 1	1,392 7	12,694 8	158,665 4
	1995 - Mar 23	182	49,126 0	11,776 8	10,489 7	1,287 1	12,774 0	324,540 9
29	1994 - Dec 29	91	46,373 9	11,758 7	10,429 3	1,329 4	11,025 2	159,398 9
	1995 - Mar 30	182	44,562.1	11,678 5	10,296 0	1,382 5	13,265.5	322,953 9
Oct 6	1995 - Jan 5	91	46,501 7	12,949 1	11,397 6	1,551.5	12,302 1	160,045 9
	Apr 6	182	45,318.0	12,919 8	11,511 1	1,408 7	12,823 0	323,050 7
13	Jan 12	91	42,768 9	13,302 2	11,711 0	1,591.2	12,293 8	161,054 3
	Apr 13	182	45,623 7	13,284 4	11,896 2	1,388 2	12,612 3	323,722 8
20	Jan 19	91	52,447.1	13,188 0	11,693 2	1,494 8	12,681 2	161,561 1
	Apr 20	182	48,177 7	13,127 5	11,878 8	1,248 7	11,889 5	324,960 8
27	Jan 26	91	47,024 2	13,676 9	12,384 0	1,292.9	12,605 2	162,632 8
	Apr. 27	182	50,519 9	13,669 6	12,593 9	1,075 7	11,496 1	327,134 3
Nov 3	Feb. 2	91	50,423 5	13,869 6	12,391 3	1,478.3	12,763 2	163,739 2
	May 4	182	56,419 4	14,050 2	12,729.3	1,320 9	11,648 3	329,536 2
10	Feb 9	91	50,083 4	13,741 2	12,146 3	1,594 9	12,696 0	164,784 4
	May 11	182	52,538 0	13,706 8	12,374 6	1,332 2	12,510 1	330,732 9
17	Feb 16	91	45,183 4	13,905.2	12,431 1	1,474 1	13,086 8	165,602.8
	May 18	182	47,022 6	13,887.5	12,630 7	1,256 8	12,244 6	332,375 8
25	Feb 23	90	50,099 4	13,793 3	11,920 1	1,873.2	12,269 5	167,126 6
	May 25	181	47,172 6	13,767.2	12,173 0	1,594 2	12,693 4	333,449 6
Dec. 1	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
52 week:								
1993 - Dec. 16	1994 - Dec 15	364	51,032.0	16,237 6	15,883 7	353.9	14,783 2	197,623 0
1994 - Jan. 13	1995 - Jan. 12	364	63,053 7	16,036 7	15,462 0	574 7	14,809.5	198,850 2
Feb 10	Feb. 9	364	43,706 1	16,521 2	15,914 1	607 1	14,906 0	200,465 4
Mar 10	Mar. 9	364	43,993.9	16,531 3	15,937 4	593.9	14,829 2	202,167.5
Apr 7	Apr. 6	364	44,255.6	16,622 7	15,885 9	736.8	14,342 3	204,447 9
May 5	May 4	364	49,342.6	16,593.5	15,852.8	740.7	14,354 2	206,687 2
June 2	June 2	364	59,706.5	16,912.9	15,919 4	993.5	14,770 7	208,829 4
June 30	June 29	364	50,142 2	16,756 2	15,747.5	1,008 7	15,340 3	210,245 3
July 28	July 27	364	54,251 1	16,963.5	15,997 6	965.9	15,267 5	211,941 3
Aug 25	Aug 24	364	43,661 4	16,837 2	15,903.9	933.3	15,298 8	213,479 7
Sept 22	Sept 21	364	53,446.5	16,805.1	15,894 0	911 1	15,341 4	214,943 4
Oct 20	Oct 19	364	51,239 1	17,276 1	16,492 6	783.5	15,875 4	216,344 1
Nov 17	Nov 16	364	55,604 4	17,480 2	16,619 5	860 7	16,154 5	217,669 8
Dec. 15	Dec. 14	364	42,002 3	17,078 4	15,807.1	1,271.3	16,237 6	218,510 6

See footnotes at end of table

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

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

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate[4] (percent) (11)	Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
Regular weekly:							
1994 - Sept 1	98 835	4 61	4 73	4 62	98 832	4 58	98.842
	97.508	4.93	5 13	4 93	97.508	[5] 4 92	97.513
8	98 842	4 58	4 70	4 58	98 842	4 57	98.845
	97 528	4 89	5 08	4 89	97 528	4 87	97 538
15	98 835	4 61	4 73	4 62	98.832	[6] 4 60	98 837
	97 477	4 99	5.19	4 99	97 477	4 98	97 482
22	98 835	4.61	4 73	4 61	98 835	4 59	98.840
	97 447	5 05	5.25	5.05	97 447	5.03	97 457
29	98.789	4 79	4 92	4.79	98 789	4 77	98 794
	97 361	5.22	5.44	5.22	97.361	[7] 5.20	97.371
Oct 6	98 756	4 92	5 05	4 92	98 756	4 87	98 769
	97 280	5 38	5 61	5.38	97 280	[8] 5.37	97 285
13	98 756	4 92	5 05	4 92	98.756	[9] 4 90	98 761
	97.300	5.34	5 57	5.34	97.300	5.32	97.310
20	98 756	4 92	5 05	4 92	98.756	[10] 4 91	98 761
	97 300	5.34	5 57	5.34	97.300	[11] 5.32	97 310
27	98 718	5.07	5.21	5.08	98 716	5.04	98 726
	97 214	5.51	5.75	5.51	97 214	5 49	97 225
Nov 3	98.718	5 07	5.21	5 07	98 718	[12] 5.05	98.723
	97 214	5 51	5 75	5.52	97 209	5.50	97 219
10	98 673	5.25	5.39	5.25	98 673	5 23	98 678
	97.128	5.68	5.93	5.68	97 128	5.66	97 139
17	98 663	5 29	5.44	5 30	98 660	5.27	98.668
	97 108	5.72	5 97	5 72	97 108	5 70	97 118
25	98 650	5.40	5.55	5 40	98 650	[13] 5.38	98 655
	97 059	5.85	6 11	5 86	97 054	[14] 5.84	97 064
Dec 1	98 625	5 44	5 59	5.44	98 625	[15] 5 43	98.627
	97 037	5.86	6.12	5.86	97 037	5.84	97 048
8	98.526	5 83	6 00	5.85	98 521	[16] 5 78	98 539
	96 800	6 33	6 63	6.33	96 800	[17] 6.31	96.810
15	98.544	5.76	5 93	5 76	98.544	[18] 5.75	98 547
	96.805	6 32	6 62	6.32	96.805	6.31	96 810
22	98.587	5.59	5 75	5 60	98.584	5 57	98 592
	96 815	6.30	6.60	6.30	96.815	6.27	96 830
29	98 595	5.56	5.72	5 57	98 592	5.53	98.602
	96 845	6 24	6 53	6.24	96.845	6 22	96 855
52 week:							
1993 - Dec. 16	96 491	3 47	3 61	3 47	96.491	3 45	96.512
1994 - Jan. 13	96 441	3 52	3.67	3.52	96.441	3.50	96 461
Feb. 10	96 370	3 59	3 74	3 60	96.360	3.57	96 390
Mar 10	95.925	4 03	4 22	4 04	95 915	4 02	95.935
Apr 7	95 652	4 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	[19] 5.03	94 914
July 28	94 742	5 20	5 49	5.20	94 742	[20] 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	[21] 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	[22] 6.72	93 205

[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 $10,000 at 97 523 percent.

[6] Except $10,000,000 at 98 842 percent.

[7] Except $10,000 at 97 472 percent

[8] Except $1,980,000 at 97 295 percent

[9] Except $5,000,000 at 98.792 percent, $2,500,000 at 98 784, and $11,000,000 at 98.774 percent

[10] Except $4,000,000 at 98 774 percent

[11] Except $4,000,000 at 97 396 percent

[12] Except $15,000 at 98 736 percent.

[13] Except $20,000 at 98 663 percent

[14] Except $20,000,000 at 97 079 percent and $3,440,000 at 97.069 percent

[15] Except $3,520,000 at 98 635 percent

[16] Except $10,000 at 98 592 percent and $4,050,000 at 98.554 percent.

[17] Except $45,000 at 96 962 percent.

[18] Except $3,000,000 at 98.559 percent

[19] Except $10,000 at 95 066 and $1,425,000 at 94,934 percent

[20] Except $46,000 at 94 904 percent.

[21] Except $12,000 at 94 641 percent and $100,000 at 94 611 percent.

[22] Except $10,000 at 93 286 percent

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3 4] (5)	Range of accepted bids for notes and bonds (6)
12/01/92	12/03/92	3 29% bill--01/21/93-reopening	49d	35,938	16,208	
12/10/92	12/17/92	3.57% bill--12/16/93	364d	35,145	14,783	
12/22/92	12/31/92	4-5/8% note--12/31/94-AH	2y	40,673	17,136	7
12/23/92	12/31/92	6% note--12/31/97-U	5y	25,363	12,163	8
01/07/93	**01/14/93**	**3.52% bill--01/13/94**	**364d**	**36,507**	**14,809**	
01/13/93	01/15/93	6-3/8% note--01/15/00-E	7y	22,932	10,103	9
01/26/93	02/01/93	4-1/4% note--01/31/95-S	2y	33,417	16,578	10
01/27/93	02/01/93	5-5/8% note--01/31/98-J	5y	32,425	12,339	11
02/04/93	02/11/93	3.32% bill--02/10/94	364d	39,525	14,906	
02/09/93	02/16/93	4-5/8% note--02/15/96-X	3y	46,908	19,537	12
02/10/93	[6] 02/16/93	6-1/4% note--02/15/03-A	10y	26,708	[5] 11,970	13
02/11/93	[6] 02/16/93	7-1/8% bond--02/15/23	30y	25,059	[5] 9,817	14
02/23/93	03/01/93	3-7/8% note--02/28/95-T	2y	33,983	16,612	15
02/24/93	03/01/93	5-1/8% note--02/28/98-K	5y	22,630	11,686	16
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	17
03/25/93	03/31/93	5-1/8% note--03/31/98-L	5y	31,236	13,149	18
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	19
04/27/93	04/30/93	3-7/8% note--04/30/95-V	2y	41,265	16,797	20
04/28/93	04/30/93	5-1/8% note--04/30/98-M	5y	35,278	12,224	21
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	22
05/12/93	[6] 05/17/93	6-1/4% note--02/15/03-A-reopening	9y 9m	27,009	[5] 11,586	23
05/13/93	[6] 05/17/93	7-1/8% bond--02/15/23-reopening	29y 9m	19,889	[5] 8,552	24
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	25
05/26/93	06/01/93	5-3/8% note--05/31/98-N	5y	35,606	12,358	26
05/27/93	06/03/93	3 40% bill--06/02/94	364d	37,760	14,770	
06/02/93	06/04/93	3 04% bill--06/17/93-reopening	13d	34,208	7,010	
06/22/93	06/30/93	4-1/8% note--06/30/95-X	2y	46,443	18,164	27
06/23/93	06/30/93	5-1/8% note--06/30/98-P	5y	31,421	12,596	28
06/24/93	07/01/93	3 40% bill--06/30/94	364d	41,925	15,340	
07/22/93	07/29/93	3 44% bill--07/28/94	364d	33,841	15,267	
07/27/93	08/02/93	4-1/4% note--07/31/95-Y	2y	37,174	17,183	29
07/28/93	08/02/93	5-1/4% note--07/31/98-Q	5y	31,193	11,689	30
08/10/93	08/16/93	4-3/8% note--08/15/96-Z	3y	49,588	20,670	31
08/11/93	[6] 08/16/93	5-3/4% note--08/15/03-B	10y	36,612	[5] 12,932	32
08/12/93	[6] 08/16/93	6-1/4% bond--08/15/23	30y	23,993	[5] 11,530	33
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	34
08/25/93	08/31/93	4-3/4% note--08/31/98-R	5y	30,661	13,018	35
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	36
09/22/93	09/30/93	4-3/4% note--09/30/98-S	5y	32,342	12,576	37
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	38
10/27/93	11/01/93	4-3/4% note--10/31/98-T	5y	32,335	13,023	39
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	40
11/10/93	[6] 11/15/93	5-3/4% note--08/15/03-B-reopening	9y 9m	30,546	[5] 15,078	41
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	42
11/23/93	11/30/93	5-1/8% note--11/30/98-U	5y	30,895	12,116	43
12/02/93	12/06/93	3 00% bill--12/16/93-reopening	10d	35,006	3,761	

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)
12/09/93	12/16/93	3 47% bill--12/15/94	364d	51,032	16,238	
12/21/93	12/31/93	4-1/4% note--12/31/95-AE	2y	49,560	19,303	44
12/22/93	12/31/93	5-1/8% note--12/31/98-V	5y	36,930	12,444	45
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	46
01/26/94	01/31/94	5% note--01/31/99-J	5y	29,549	12,900	47
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	48
02/09/94	02/15/94	5-7/8% note--02/15/04-A	10y	31,937	[5] 12,955	49
02/10/94	02/15/94	6-1/4% bond--08/15/23-reopening	29y 6m	31,102	[5] 11,379	50
02/23/94	02/28/94	4-5/8% note--02/29/96-AD	2y	44,833	18,949	51
02/24/94	02/28/94	5-1/2% note--02/28/99-K	5y	32,330	11,913	52
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	53
03/23/94	03/31/94	5-7/8% note--03/31/99-L	5y	29,915	12,780	54
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	55
04/28/94	05/02/94	6-1/2% note--04/30/99-M	5y	24,745	12,291	56
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	57
05/11/94	[6] 05/16/94	7-1/4% note--05/15/04-B	10y	25,019	[5] 14,440	58
05/24/94	05/31/94	5-7/8% note--05/31/96-AG	2y	41,031	18,927	59
05/25/94	05/31/94	6-3/4% note--05/31/99-N	5y	32,927	12,339	60
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	61
06/22/94	06/30/94	6-3/4% note--06/30/99-P	5y	32,369	13,100	62
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	63
07/27/94	08/01/94	6-7/8% note--07/31/99-Q	5y	29,554	12,403	64
08/09/94	08/15/94	6-1/2% note--08/15/97-X	3y	47,220	20,241	65
08/10/94	08/15/94	7-1/4% note--08/15/04-C	10y	30,416	[5] 13,346	66
08/11/94	[6] 08/15/94	7-1/2% bond--11/15/24	30y 3m	22,053	[5] 11,469	67
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	68
08/24/94	08/31/94	6-7/8% note--08/31/99-R	5y	36,882	12,396	69
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	70
09/28/94	09/30/94	7-1/8% note--09/30/99-S	5y	38,031	12,820	71
10/12/94	10/17/94	4 98% bill--12/22/94-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	72
10/26/94	10/31/94	7-1/2% note--10/31/99-T	5y	34,155	12,115	73
11/08/94	11/15/94	7-3/8% note--11/15/97-Y	3y	53,312	20,831	74
11/09/94	11/15/94	7-7/8% note--11/15/04-D	10y	30,055	[5] 14,369	75
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	76
11/22/94	11/30/94	7-3/4% note--11/30/99-U	5y	33,840	11,932	77
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	

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 4 71% (price 99 840) in this single-price auction

[8] Accepted yields ranged up to 6.03% (price 99 872) in this single-price auction.

[9] Yields accepted ranged from 6.39% (price 99 916) up to 6.44% (price 99 638) with the average at 6 41% (price 99 805).

[10] Accepted yields ranged up to 4 28% (price 99 943) in this single-price auction

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

[12] Yields accepted ranged from 4 71% (price 99 765) up to 4 73 (price 99 710) with the average at 4 73% (price 99 710).

[13] Yields accepted ranged from 6 31% (price 99 560) up to 6 35% (price 99 268) with the average at 6.33% (price 99.413)

[14] Yields accepted ranged from 7 21% (price 98 961) up to 7 22% (price 98 840) with the average at 7 22% (price 98 840)

[15] Accepted yields ranged up to 3 94% (price 99 876) in this single-price auction

[16] Accepted yields ranged up to 5 23% (price 99 543) in this single-price auction

[17] Accepted yields ranged up to 3 92% (price 99 914) in this single-price auction

[18] Accepted yields ranged up to 5 19% (price 99 717) in this single-price auction

[19] 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)

[20] Accepted yields ranged up to 3 88% (price 99 990) in this single-price auction.

[21] Accepted yields ranged up to 5 18% (price 99 760) in this single-price auction

[22] Yields accepted ranged from 4 25% (price 100 000) up to 4 27% (price 99 944) with the average at 4 27% (price 99 944)

[23] 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).

[24] 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).

[25] Accepted yields ranged up to 4 17% (price 99 915) in this single-price auction

[26] Accepted yields ranged up to 5 39% (price 99 935) in this single-price auction

[27] Accepted yields ranged up to 4 16% (price 99 933) in this single-price auction

[28] Accepted yields ranged up to 5 23% (price 99 543) in this single-price auction

[29] Accepted yields ranged up to 4 26% (price 99 981) in this single-price auction

[30] Accepted yields ranged up to 5 25% (price 100 000) in this single-price auction.

[31] 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)

[32] 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)

[33] 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)

[34] Accepted yields ranged up to 3 94% (price 99.876) in this single-price auction

[35] Accepted yields ranged up to 4 87% (price 99 473) in this single-price auction

[36] Accepted yields ranged up to 3 94% (price 99 876) in this single-price auction

[37] Accepted yields ranged up to 4 83% (price 99 648) in this single-price auction

[38] Accepted yields ranged up to 3 94% (price 99 876) in this single-price auction

[39] Accepted yields ranged up to 4 81% (price 99 736) in this single-price auction

[40] 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).

[41] 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).

[42] Accepted yields ranged up to 4 27% (price 99 962) in this single-price auction.

[43] Accepted yields ranged up to 5 20% (price 99 673) in this single-price auction.

[44] Accepted yields ranged up to 4 28% (price 99 943) in this single-price auction.

[45] Accepted yields ranged up to 5.19% (price 99 717) in this single-price auction.

[46] Accepted yields ranged up to 4 11% (price 99 791) in this single-price auction

[47] Accepted yields ranged up to 5.10% (price 99 564) in this single-price auction

[48] 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)

[49] 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).

[50] 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)

[51] Accepted yields ranged up to 4 66% (price 99 934) in this single-price auction

[52] Accepted yields ranged up to 5.61% (price 99 526) in this single-price auction

[53] Accepted yields ranged up to 5 15% (price 99 953) in this single-price auction

[54] Accepted yields ranged up to 5 91% (price 99 850) in this single-price auction

[55] Accepted yields ranged up to 5 59% (price 99 832) in this single-price auction

[56] Accepted yields ranged up to 6 60% (price 99 580) in this single-price auction

[57] 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).

[58] 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).

[59] Accepted yields ranged up to 5 94% (price 99 879) in this single-price auction.

[60] Accepted yields ranged up to 6 78% (price 99 875) in this single-price auction

[61] Accepted yields ranged up to 6 04% (price 99 926) in this single-price auction.

[62] Accepted yields ranged up to 6 77% (price 99 916) in this single-price auction.

[63] Accepted yields ranged up to 6.17% (price 99 917) in this single-price auction

[64] Accepted yields ranged up to 6 98% (price 99 563) in this single-price auction.

[65] 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).

[66] 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)

[67] 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)

[68] Accepted yields ranged up to 6 27% (price 99 963) in this single-price auction

[69] Accepted yields ranged up to 6 91% (price 99 854) in this single-price auction

[70] Accepted yields ranged up to 6.55% (price 99 908) in this single-price auction

[71] Accepted yields ranged up to 7 18% (price 99 772) in this single-price auction.

[72] Accepted yields ranged up to 6 88% (price 99.991) in this single-price auction.

[73] Accepted yields ranged up to 7.55% (price 99 795) in this single-price auction.

[74] 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)

[75] 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)

[76] Accepted yields ranged up to 7.30% (price 99 908) in this single-price auction.

[77] Accepted yields ranged up to 7 81% (price 99 756) in this single-price auction

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

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

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

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

See footnotes at end of table

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

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

Issues			Allotments by investor classes											
										State and local governments [4]				
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
02/15/94	5-7/8% note--02/15/04-A	12,955	550	239	528	-	-	911	2	-	106	10,151	467
02/15/94	6-1/4% bond--08/15/23 reopening	11,379	325	61	841	1	-	1,986	26	-	5	8,118	17
02/28/94	4-5/8% note--02/29/96-AD	18,949	413	998	654	50	-	1,822	94	100	5	11,941	2,872
02/28/94	5-1/2% note--02/29/99-K	11,914	350	357	553	42	2	2,044	5	-	7	7,825	729
03/31/94	5-1/8% note--03/31/96-AE	19,579	1,855	898	890	23	11	1,484	33	*	6	13,074	1,305
03/31/94	5-7/8% note--03/31/99-L	12,780	1,750	269	588	44	*	1,466	62	*	1	8,440	160
04/30/94	5-1/2% note--04/30/96-AF	18,806	800	668	1,472	4	3	1,751	54	*	4	1,271	1,325
04/30/94	6-1/2% note--04/30/99-M	12,292	760	152	615	25	3	1,095	5	*	2	9,017	618
05/16/94	6-1/2% note--03/15/97-W	21,750	3,400	207	1,392	2	10	6,473	22	5	4	9,047	1,188
05/16/94	7-1/4% note--03/15/04-B	14,440	1,814	432	587	2	4	538	5	3	3	10,381	671
05/31/94	5-7/8% note--05/31/96-AG	18,927	450	528	1,118	115	6	1,781	11	3	10	12,932	1,973
05/31/94	6-3/4% note--05/31/99-N	12,338	446	255	710	1	1	1,890	6	*	7	8,039	983
06/30/94	6% note--06/30/96-AH	19,859	1,650	835	1,204	8	1	1,759	13	72	111	12,217	1,989
06/30/94	6-3/4% note--06/30/99-P	13,101	1,542	610	752	36	1	1,004	142	*	1	8,256	757
08/01/94	6-1/8% note--07/31/96-AJ	19,416	827	517	1,434	8	7	856	8	5	11	14,343	1,400
08/01/94	6-7/8% note--07/31/99-Q	12,411	800	280	912	50	1	1,452	9	-	2	795	8,110
08/15/94	6-1/2% note--08/15/97-X	20,250	2,013	411	1,487	20	2	1,321	10	*	15	13,344	1,627
08/15/94	7-1/4% note--08/15/04-C	13,346	750	71	475	*	*	967	3	*	1	10,449	630
08/15/94	7-1/2% bond--11/15/24	11,470	450	89	297	5	-	926	30	20	6	9,564	83
08/31/94	6-1/4% note--08/31/96-AK	19,292	450	648	1,575	91	4	2,743	12	370	5	11,306	2,089
08/31/94	6-7/8% note--08/31/99-R	12,297	426	1,409	723	11	11	913	7	5	60	7,578	1,155
09/30/94	6-1/2% note--09/30/96-AL	19,639	1,125	694	1,532	261	5	1,507	22	1	7	13,018	1,467
09/30/94	7-1/8% note--09/30/99-S	12,836	1,079	433	753	46	26	1,475	5	1	90	8,028	902
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

* 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 PDQ-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)
12/17/92	12/16/93	3.57	14,783	3,400	869	1,779	7,875	860
01/14/93	**01/13/94**	**3.52**	**14,809**	**3,350**	**692**	**1,577**	**8,244**	**946**
02/11/93	02/10/94	3.32	14,906	3,350	495	20	9,190	1,851
03/11/93	03/10/94	3.09	14,829	3,250	278	726	9,074	1,501
04/08/93	04/07/94	3.24	14,342	3,200	1,208	591	8,342	1,001
05/06/93	05/05/94	3.13	14,354	3,800	490	63	8,920	1,081
06/03/93	06/02/94	3.40	14,771	3,400	1,274	118	9,091	888
07/01/93	06/30/94	3.40	15,340	3,700	319	472	9,857	992
07/29/93	07/28/94	3.44	15,267	3,700	457	42	9,991	1,077
08/26/93	08/25/94	3.30	15,299	3,850	450	293	9,365	1,341
09/23/93	09/22/94	3.27	15,341	3,400	428	201	10,315	997
10/21/93	10/20/94	3.25	15,875	3,550	378	441	10,974	532
11/18/93	11/17/94	3.43	16,155	3,650	288	341	11,236	640
12/16/93	12/15/94	3.47	16,238	3,700	1,643	47	9,918	930
01/13/94	**01/12/95**	**3.52**	**16,037**	**3,950**	**184**	**389**	**10,461**	**1,053**
02/10/94	02/09/95	3.59	16,521	3,950	560	653	10,045	1,313
03/10/94	03/09/95	4.03	16,531	3,800	357	1,543	9,439	1,392
04/07/94	04/06/95	4.30	16,623	3,850	938	98	10,816	921
05/05/94	05/04/95	4.77	16,593	4,100	357	1,233	9,729	1,174
06/02/94	06/01/95	5.01	16,913	4,050	862	369	10,137	1,495
06/30/94	06/29/95	5.04	16,756	4,350	449	253	10,301	1,403
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

[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 Dec. 31, 1994

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

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	328,729	163,435	492,164	312,047	177,786	2,331
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	617	1,479	1,124	352	-
Total	365,492	166,429	531,921	351,443	178,138	2,335

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

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years								
1935-90	313,968	126,664	440,632	316,706	252,569	64,137	122,470	1,440
1991	9,154	9,852	19,006	7,510	4,499	3,010	133,844	1,525
1992	13,591	8,739	22,330	7,384	4,415	2,970	148,604	1,720
1993	17,262	9,292	26,554	7,790	4,965	2,825	167,373	1,716
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
1993 - Dec	983	730	1,713	807	545	262	169,775	2,145
1994 - Jan	1,221	816	2,037	785	481	304	171,087	2,094
Feb	884	750	1,634	664	381	283	172,101	2,048
Mar	901	754	1,655	809	533	276	172,984	2,016
Apr	740	955	1,695	804	606	198	173,886	1,998
May	725	719	1,444	760	524	235	174,591	1,976
June	660	733	1,393	832	303	528	175,211	1,920
July	627	817	1,444	864	544	319	175,812	1,895
Aug	645	756	1,401	970	641	329	176,267	1,873
Sep	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

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years									
1941-89	256,711	116,279	372,990	254,450	195,724	58,726	12,165	104,713	1,348
1990	7,774	7,986	15,760	6,920	3,914	3,005	795	112,975	1,425
1991	9,154	9,852	19,006	6,952	3,942	3,010	857	124,095	1,509
1992	13,591	8,739	22,330	6,909	3,939	2,970	1,038	138,286	1,701
1993	17,262	9,292	26,554	7,335	4,509	2,825	1,226	156,286	1,694
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
1993 - Dec	987	730	1,717	765	503	262	62	158,633	2,119
1994 - Jan	1,221	816	2,037	744	440	304	68	159,912	2,065
Feb	884	750	1,634	619	335	283	70	160,901	2,021
Mar	901	754	1,655	753	477	276	84	161,750	1,990
Apr	740	954	1,694	756	558	198	78	162,623	1,977
May	725	717	1,442	718	483	235	73	163,297	1,957
June	660	732	1,392	784	256	528	67	163,895	1,920
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
Sep	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
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
1993 - Dec	4	-	4	41	41	-	62	11,143	25
1994 - Jan	4	-	4	41	41	-	68	11,175	24
Feb	-	-	-	45	45	-	70	11,201	22
Mar	3	-	3	55	55	-	84	11,234	21
Apr	-2	-	-2	48	48	-	78	11,263	20
May	-1	-	-1	42	42	-	73	11,294	19
June	2	-	2	48	48	-	67	11,316	19
July	-4	-	-4	48	48	-	76	11,340	18
Aug	3	-	3	57	57	-	73	11,360	18
Sept	-3	-	-3	49	49	-	71	11,379	17
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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities: Total outstanding (2)	Held by U S Government accounts: Total (3)	Marketable (4)	Nonmarketable (5)	Public issues held by Federal Reserve banks (6)
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
1993 - Dec.	4,562,300	4,532,325	1,153,512	4,121	1,149,391	344,202
1994 - Jan	4,552,822	4,523,027	1,151,483	3,652	1,147,831	340,652
Feb	4,585,822	4,556,241	1,152,426	3,462	1,148,964	338,329
Mar	4,602,151	4,572,619	1,141,678	3,272	1,138,406	342,560
Apr.	4,595,086	4,548,547	1,156,370	3,102	1,153,268	343,079
May	4,636,630	4,605,977	1,169,686	1,737	1,167,949	348,770
June	4,673,263	4,642,523	1,202,951	2,345	1,200,606	357,703
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

End of fiscal year or month	Interest-bearing public debt securities, con: Held by private investors: Total (7)	Marketable (8)	Nonmarketable (9)	Matured public debt and debt bearing no interest (10)	Agency securities: Total outstanding (11)	Held by U S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
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
1993 - Dec.	3,034,611	2,641,152	393,459	3,362	26,613	22	26,591
1994 - Jan	3,030,892	2,641,720	389,171	3,281	26,514	22	26,492
Feb.	3,065,486	2,675,331	390,156	3,299	26,281	17	26,264
Mar	3,088,381	2,697,070	391,311	3,250	26,282	17	26,265
Apr	3,049,098	2,657,183	391,915	20,157	26,382	17	26,365
May	3,087,521	2,695,770	391,751	3,319	27,334	17	27,317
June	3,081,869	2,690,941	390,928	3,279	27,461	17	27,444
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

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

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

End of month	Total privately held (1)	Commercial banks [2] (2)	Nonbank investors: Total (3)	Individuals [3]: Total (4)	Individuals [3]: Savings bonds [4] (5)	Individuals [3]: Other securities (6)	Insurance companies (7)	Money market funds (8)	Corporations [5] (9)	State and local governments [6] (10)	Foreign and international [7] (11)	Other investors [8] (12)
1984 - Mar	1,073 0	188 1	884 9	136 2	72 2	64 0	49 3	19 4	42.6	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	2,669 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	r 80 8	213.0	r 508.9	622.6	r 755 8
1994 - Mar.	3,094 6	345.0	2,749 6	315 1	175 0	140 1	r 237 7	70 5	216.3	r 511 9	r 632.8	r 765 3
June	3,088 2	330 7	2,757 5	321.1	177 1	144 0	r 244 8	r 59 6	226.3	r 514 8	632 5	r 758.4
Sept	3,127 8	r 313 1	r 2,814 7	327.2	178 6	148 6	r 250 9	r 60 1	229 3	r 504 6	r 653.9	r 788.7

[1] U.S. savings bonds, series A-F and J, are included at current redemption value

[2] Includes domestically-chartered banks, U S branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks

[3] Includes partnerships and personal trust accounts

[4] Includes U.S savings notes Sales began May 1, 1967, and were discontinued June 30, 1970

[5] Exclusive of banks and insurance companies.

[6] State and local government estimate includes State and local government series as well as State and local pension funds

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

[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

INTRODUCTION: Market Yields

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

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

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

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

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

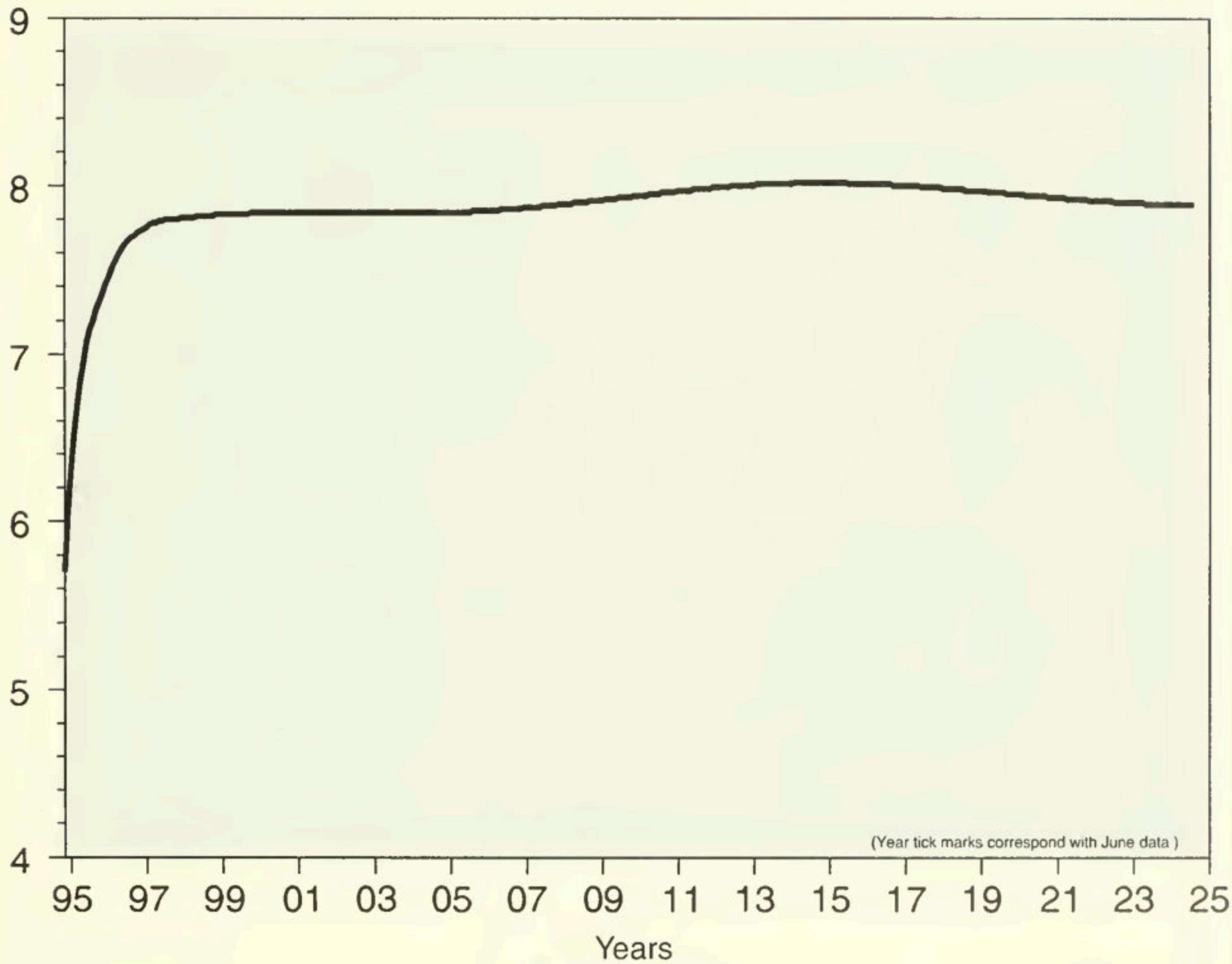
[In percentages. Source: Office of Market Finance]

Date	3-mo. (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 - Jan.	3.04	3.25	3.54	4.14	4.48	5.09	5.43	5.75	6.29
Feb	3.33	3.53	3.87	4.47	4.83	5.40	5.72	5.97	6.49
Mar.	3.59	3.92	4.32	5.00	5.40	5.94	6.28	6.48	6.91
Apr.	3.78	4.25	4.82	5.55	5.99	6.52	6.80	6.97	7.27
May	4.27	4.79	5.31	5.97	6.34	6.78	7.01	7.18	7.41
June	4.25	4.72	5.27	5.93	6.27	6.70	6.91	7.10	7.40
July	4.46	4.95	5.48	6.13	6.48	6.91	7.12	7.30	7.58
Aug	4.61	5.08	5.56	6.18	6.50	6.88	7.06	7.24	7.49
Sept	4.75	5.24	5.76	6.39	6.69	7.08	7.28	7.46	7.71
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
End of month									
1994 - Jan	3.05	3.25	3.53	4.12	4.44	5.02	5.34	5.70	6.23
Feb	3.47	3.72	4.03	4.67	5.04	5.60	5.94	6.15	6.67
Mar	3.56	3.92	4.50	5.21	5.66	6.23	6.59	6.77	7.11
Apr.	3.97	4.45	5.07	5.73	6.16	6.64	6.88	7.06	7.31
May.	4.31	4.87	5.38	6.01	6.36	6.77	6.99	7.17	7.44
June	4.26	4.83	5.51	6.19	6.52	6.97	7.18	7.34	7.63
July	4.39	4.87	5.37	5.99	6.33	6.73	6.92	7.12	7.39
Aug	4.68	5.03	5.56	6.17	6.44	6.81	7.00	7.19	7.46
Sept	4.80	5.43	5.96	6.62	6.92	7.28	7.46	7.62	7.82
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

* Rates are from the Treasury yields curve.

CHART MY-A.--Yields of Treasury Securities, Dec. 31, 1994 *

Based on closing bid quotations (in percentages)



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

* Source Department of the Treasury, Office of Market Finance

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

[In percentages Source Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1983			
Jan.	10.63	12.04	9.75
Feb.	10.88	12.11	9.75
Mar.	10.63	11.81	8.86
Apr	10.48	11.58	8.94
May	10.53	11.24	8.78
June	10.93	11.90	9.08
July	11.40	12.46	9.35
Aug.	11.82	12.89	9.70
Sept.	11.63	12.68	9.23
Oct.	11.58	12.54	9.16
Nov.	11.75	12.86	9.39
Dec	11.88	12.87	9.77
1984			
Jan.	11.75	12.65	9.18
Feb.	11.95	12.80	9.30
Mar	12.38	13.96	9.68
Apr.	12.65	13.64	9.69
May	13.43	14.41	10.28
June	13.44	14.49	10.44
July	13.21	14.25	9.95
Aug	12.54	13.54	9.68
Sept	12.29	13.37	9.93
Oct	11.98	13.02	9.97
Nov.	11.56	12.40	9.79
Dec.	11.52	12.47	9.65
1985			
Jan.	11.45	12.46	9.11
Feb	11.47	12.39	9.26
Mar	11.81	12.85	9.52
Apr	11.47	12.45	9.16
May	11.05	11.85	8.79
June	10.45	11.33	8.46
July	10.50	11.28	8.73
Aug	10.56	11.61	8.96
Sept.	10.61	11.66	9.04
Oct.	10.50	11.51	9.00
Nov	10.06	11.19	8.45
Dec.	9.54	10.42	8.44
1986			
Jan.	9.40	10.33	8.02
Feb	8.93	9.76	6.93
Mar.	7.96	8.95	6.93
Apr	7.39	8.71	7.14
May	7.52	9.09	7.50
June	7.57	9.39	7.75
July	7.27	9.11	7.34
Aug	7.33	9.03	7.66
Sept	7.62	9.28	6.94
Oct.	7.70	9.29	6.59
Nov	7.52	8.99	6.72
Dec	7.37	8.87	6.70
1987			
Jan.	7.39	8.59	6.18
Feb	7.54	8.58	6.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug.	8.97	10.09	7.59
Sept	9.59	10.63	7.90
Oct	9.61	10.80	8.33
Nov	8.95	10.09	7.76
Dec	9.12	10.22	7.83
1988			
Jan	8.83	9.81	7.46
Feb.	8.43	9.43	7.34
Mar	8.63	9.68	7.55
Apr.	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug	9.32	10.27	7.62
Sept.	9.06	10.03	7.30
Oct.	8.89	9.86	7.27
Nov.	9.02	9.98	7.39
Dec.	9.01	10.05	7.40

See footnotes at end of table

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

[In percentages. Source. Office of Market Finance]

Period	Treasury 30-yr bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1989			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
1990			
Jan.	8.26	9.56	6.95
Feb	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
Mey	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept	9.03	10.17	7.15
Oct	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	8.24	9.55	6.85
1991			
Jan.	8.27	9.60	7.00
Feb	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct	7.93	8.81	6.44
Nov	7.92	8.72	6.37
Dec.	7.70	8.55	6.43
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct.	7.53	8.17	6.18
Nov.	7.61	8.25	6.22
Dec.	7.44	8.12	6.02
1993			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar	6.82	7.39	5.54
Apr.	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug	6.32	7.04	5.50
Sept.	6.00	6.88	5.44
Oct.	5.94	6.88	5.23
Nov	6.21	7.17	5.19
Dec.	6.25	7.22	5.27
1994			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar	6.91	7.64	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

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

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

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

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

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

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

TABLE USCC-1.--Amounts Outstanding and in Circulation, Dec. 31, 1994

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

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$477,635,708,991	$455,225,045,093	$454,642,188,798	$322,539,016	$260,317,279
Less amounts held by:					
The Treasury	336,489,572	46,353,071	6,736,848	39,432,739	183,484
The Federal Reserve banks	73,457,418,825	73,137,099,301	73,137,079,499		19,802
Amounts in circulation	$403,842,694,851	$382,041,592,721	$381,498,372,451	$283,106,277	$260,113,993

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$22,410,663,898	$2,024,703,898	$20,385,960,000
Less amounts held by:			
The Treasury	290,136,501	270,332,222	18,910,022
The Federal Reserve banks	320,319,524	38,891,026	281,428,498
Amounts in circulation	$21,800,207,873	$1,715,480,650	$20,085,621,480

See footnotes following table USCC-2.

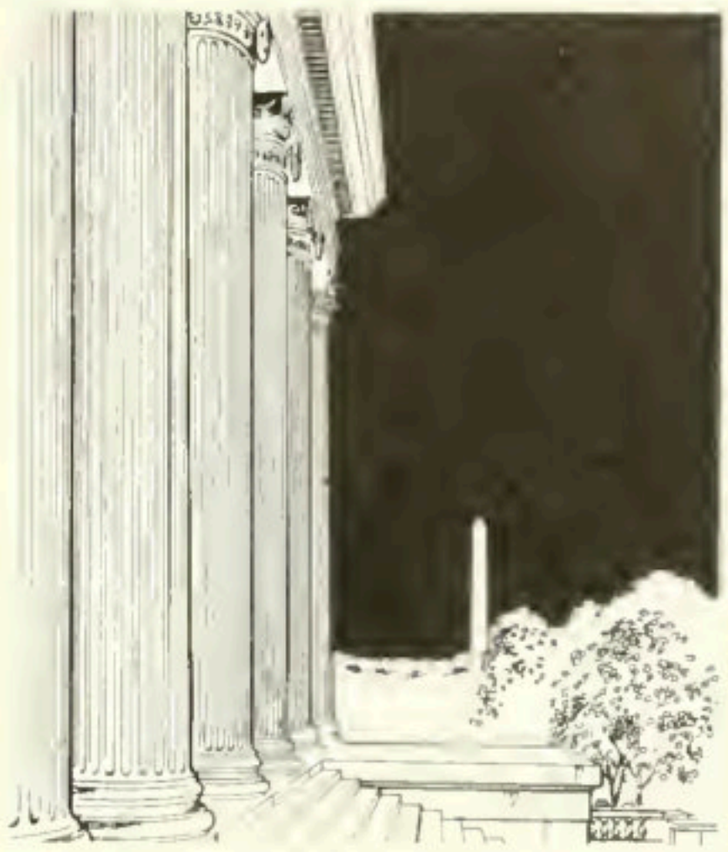
TABLE USCC-2.--Amounts Outstanding and in Circulation, Dec. 31, 1994

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

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S notes (3)	Currency no longer issued (4)
$1	$6,109,785,877	$5,960,653,594	$143,481	$148,988,802
$2	996,170,034	863,471,192	132,686,266	12,576
$5	7,337,183,830	7,192,474,575	110,966,610	33,742,645
$10	13,815,048,130	13,791,796,780	5,950	23,245,400
$20	80,472,745,300	80,452,638,360	3,380	20,103,560
$50	43,904,478,150	43,892,980,650	-	11,497,500
$100	229,086,486,300	229,025,201,300	39,300,500	21,984,500
$500	145,586,500	145,399,000	-	187,500
$1,000	168,883,000	168,687,000	-	196,000
$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	$382,041,592,721	$381,498,372,451	$283,106,277	$260,113,993

Comparative totals of currency and coins in circulation-- selected dates	Amount (in millions) (1)	Per capita [5] (2)
Dec. 31, 1994	$403,842	$1,542.83
Nov. 30, 1994	396,786	1,514 97
Oct. 31, 1994	389,676	1,488 97
Sept 30, 1990	278,903	1,105 14
Sept 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380 08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204 14
June 30, 1960	32,064	177 47
June 30, 1955	30,229	182.90
June 30, 1950	27,156	179 03

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



INTERNATIONAL STATISTICS

INTRODUCTION: International Financial Statistics

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

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

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

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

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

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

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

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
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 - Jan.	74,243	11,053	9,070	42,214	11,906
Feb	75,766	11,053	9,295	43,444	11,974
Mar	76,809	11,052	9,383	44,239	12,135
Apr	76,565	11,053	9,440	44,173	11,899
May	74,420	11,052	9,522	42,005	11,841
June	75,732	11,052	9,731	42,765	12,184
July	75,443	11,052	9,696	42,512	12,183
Aug	75,740	11,054	9,837	42,688	12,161
Sept	76,532	11,054	9,971	43,440	12,067
Oct	78,172	11,053	10,088	44,692	12,339
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

[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)	Liabilities to foreign countries: Official institutions[1]: Total (2)	Liabilities reported by banks in United States (3)	Marketable U S Treasury bonds and notes[2] (4)	Nonmarketable U.S Treasury bonds and notes[3] (5)	Other readily marketable liabilities[4] (6)	Liabilities to banks[5] (7)	Liabilities to other foreigners: Total (8)	Liabilities reported by banks in United States (9)	Marketable U S Treasury bonds and notes[2 6] (10)	Liabilities to nonmonetary international and regional organizations[7] (11)
1989[8]	1,111,071	303,758	113,481	179,269	568	10,440	582,958	210,996	103,228	107,768	13,359
Series break	1,144,981	301,322	113,481	179,647	568	7,626	582,958	247,257	103,228	144,029	13,444
1990	1,192,827	334,915	119,367	202,905	4,491	8,152	611,088	232,151	93,625	138,526	14,673
1991	1,215,772	349,905	131,088	204,096	4,858	9,863	597,123	250,754	93,732	157,022	17,990
1992	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944
1993 - Dec	1,456,645	457,937	220,708	212,294	5,652	19,283	666,182	310,887	100,903	209,984	21,639
1994 - Jan	1,441,805	467,756	225,487	216,578	5,690	20,001	642,011	309,761	102,513	207,248	22,277
Feb	1,478,485	467,242	221,222	220,623	5,724	19,673	670,768	322,110	105,944	216,166	18,365
Mar	1,512,747	469,031	228,405	215,572	5,762	19,292	699,835	324,340	104,323	220,017	19,541
Apr	1,507,487	455,911	215,866	214,932	5,800	19,313	713,056	321,881	114,103	207,778	16,639
May	1,530,951	465,697	212,823	226,185	5,838	20,851	716,258	329,855	113,603	216,252	19,141
June	1,539,601	478,516	222,225	228,864	5,875	21,552	718,737	323,117	114,445	208,672	19,231
July	1,547,585	493,264	231,133	233,761	5,914	22,456	722,218	314,929	109,111	205,818	17,174
Aug	1,560,204	495,695	223,206	242,977	5,952	23,560	725,151	323,763	112,417	211,346	15,595
Sept	1,580,842	497,913	220,843	247,665	5,990	23,415	728,518	336,710	118,889	217,821	17,701
Oct	1,605,404	508,588	227,285	250,506	6,031	24,766	734,632	343,093	118,621	224,472	19,091
Nov	1,595,945	501,100	216,657	253,152	6,069	25,222	723,426	353,658	118,763	234,895	17,761
Dec	1,624,632	496,499	211,274	253,732	6,109	25,384	753,380	358,909	112,696	246,213	15,844

[1] Includes Bank for International Settlements

[2] Derived by applying reported transactions to benchmark data

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

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

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

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

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

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

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

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

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

End of calendar year or month	Grand total	Payable in dollars			
		Total	Argentina [1]	Mexico [2]	Venezuela [3]
	(1)	(2)	(3)	(4)	(5)
1989	568	568	-	568	-
1990	4,491	4,491	-	3,790	701
1991	4,858	4,858	-	4,099	759
1992	4,532	4,532	-	3,715	817
1993 - Dec.	5,652	5,652	818	3,949	885
1994 - Jan.	5,690	5,690	824	3,975	891
Feb.	5,724	5,724	828	3,999	897
Mar	5,762	5,762	833	4,026	903
Apr.	5,800	5,800	838	4,053	909
May	5,838	5,838	843	4,080	915
June	5,875	5,875	848	4,106	921
July	5,914	5,914	853	4,134	927
Aug	5,952	5,952	858	4,161	933
Sept	5,990	5,990	863	4,188	939
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

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

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

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

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

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

Date	Index of industrial country currencies [1]
Annual 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 - Feb	101.9
Mar	101.8
Apr.	101.4
May	101.5
June	r99.5
July	99.7
Aug	99.1
Sept.	97.3
Oct	r96.5
Nov	98.6
Dec	99.1
1995 - Jan.	98.8

[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.

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

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

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

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

[In millions of dollars Source Office of Data Management]

End of calendar year or month	Total liabilities (1)	Foreign countries: Official institutions[1] Total (2)	Official institutions[1] Payable in dollars (3)	Official institutions[1] Payable in foreign currencies[3] (4)	Banks and other foreigners Total (5)	Banks and other foreigners Payable in dollars (6)	Banks and other foreigners Payable in foreign currencies[3] (7)	International and regional[2] Total (8)	International and regional[2] Payable in dollars (9)	International and regional[2] Payable in foreign currencies[3] (10)	Memoranda: Total liabilities to all foreigners reported by IBFs Payable in dollars (11)	Memoranda: Total liabilities to all foreigners reported by IBFs Payable in foreign currencies[3] (12)
1989	804,713	113,481	113,481	-	686,186	618,503	67,683	5,047	4,894	152	334,035	56,654
1990	830,192	119,367	119,367	-	704,713	634,430	70,283	6,113	5,918	195	315,220	56,613
1991	831,195	131,088	131,088	-	690,855	615,997	74,858	9,252	8,981	271	299,179	61,129
1992	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993 - Dec r	999,115	220,708	220,708	-	767,085	689,351	77,734	11,322	10,936	386	316,048	62,669
1994 - Jan r	981,721	225,487	225,487	-	744,524	666,790	77,734	11,710	11,324	386	301,860	62,669
Feb r	1,005,620	221,222	221,222	-	776,712	698,978	77,734	7,686	7,300	386	308,389	62,669
Mar r	1,041,465	228,405	228,405	-	804,158	718,552	85,606	8,902	8,087	815	316,481	72,453
Apr r	1,049,753	215,866	215,866	-	827,159	741,553	85,606	6,728	5,913	815	330,392	72,453
May r	1,051,863	212,823	212,823	-	829,861	744,255	85,606	9,179	8,364	815	331,765	72,453
June r	1,065,128	222,225	222,225	-	833,182	761,585	71,597	9,721	9,042	679	340,364	57,686
July r	1,070,459	231,133	231,133	-	831,329	759,732	71,597	7,997	7,318	679	347,227	57,686
Aug	1,066,776	223,206	223,206	-	837,568	765,971	71,597	6,002	5,323	679	343,005	57,686
Sept.	1,076,436	220,843	220,843	-	847,407	766,131	81,276	8,186	7,279	907	344,952	67,039
Oct.	1,089,019	227,285	227,285	-	853,253	771,977	81,276	8,481	7,574	907	345,125	67,039
Nov p	1,065,960	216,657	216,657	-	842,189	760,913	81,276	7,114	6,207	907	344,908	67,039
Dec p	1,082,896	211,274	211,274	-	866,076	784,800	81,276	5,546	4,639	907	355,224	67,039

[1] Includes Bank for International Settlements

[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank

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

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

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

End of calendar year or month	Total foreign countries (1)	Official institutions [1] Deposits Demand (2)	Official institutions [1] Deposits Time [2] (3)	Official institutions [1] U.S. Treasury bills and certificates (4)	Official institutions [1] Other liabilities [2] (5)	Banks Deposits Demand (6)	Banks Deposits Time [2] (7)	Banks U.S. Treasury bills and certificates (8)	Banks Other liabilities [2] (9)	Banks To own foreign offices (10)	Other foreigners Deposits Demand (11)	Other foreigners Deposits Time [2] (12)	Other foreigners U.S. Treasury bills and certificates (13)	Other foreigners Other liabilities [2] (14)
1989	731,984	2,196	10,495	76,985	23,805	10,279	90,557	9,367	86,208	318,864	9,460	66,801	4,551	22,415
1990	753,797	1,940	14,405	79,424	23,597	10,053	88,541	10,669	109,874	321,667	9,710	64,086	6,339	13,490
1991	747,085	2,626	16,504	92,692	19,266	8,648	82,857	7,471	94,190	329,099	9,004	57,574	8,841	18,313
1992	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993 - Dec. r	910,059	1,601	21,654	150,900	46,553	9,719	105,192	10,707	146,817	316,013	10,239	45,490	10,641	34,533
1994 - Jan r	892,277	1,631	20,258	146,940	56,658	11,031	87,833	9,832	158,201	297,380	10,810	47,756	10,532	33,415
Feb r	920,200	1,406	20,049	143,222	56,545	11,973	92,529	11,054	165,865	311,613	10,704	44,818	11,501	38,921
Mar r	946,957	1,668	23,943	148,707	54,087	10,704	104,842	11,009	150,046	337,628	10,388	45,739	11,662	36,534
Apr. r	957,419	1,504	21,614	140,653	52,095	11,771	107,662	10,081	156,411	341,525	10,264	46,087	15,907	41,845
May r	957,078	1,435	23,644	134,568	53,176	15,544	109,083	11,407	163,288	331,330	10,791	46,904	14,313	41,595
June r	983,810	2,029	24,925	141,338	53,933	12,318	108,366	10,834	156,809	358,813	10,138	47,054	16,318	40,935
July r	990,865	1,472	27,497	146,244	55,920	11,790	106,888	10,138	161,659	360,146	10,249	47,972	12,600	38,290
Aug	989,177	1,232	25,948	143,400	52,626	11,837	107,110	12,249	155,773	366,585	9,849	48,803	14,107	39,658
Sept	986,974	1,691	26,909	138,261	53,982	10,555	101,741	10,951	153,981	370,014	11,261	46,657	14,362	46,609
Oct.	999,262	2,028	23,801	147,849	53,607	11,023	106,646	10,771	155,568	369,348	11,493	47,877	14,047	45,204
Nov p	977,570	1,682	20,634	143,132	51,209	11,259	106,317	11,675	153,476	359,423	10,993	48,861	13,524	45,385
Dec. p	996,074	1,642	22,997	139,450	47,185	13,080	111,544	11,073	143,913	392,494	10,466	48,520	11,698	42,012

PART B.--Nonmonetary International and Regional Organizations

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

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits [2] (3)	U S Treasury bills and certificates (4)	Other liabilities [2] (5)
1989	4,894	96	927	197	3,674
1990	5,918	36	1,050	364	4,469
1991	8,981	43	2,714	1,730	4,494
1992	9,350	46	3,214	1,908	4,182
1993 - Dec r	10,936	15	2,780	4,275	3,866
1994 - Jan	11,324	172	3,665	3,497	3,990
Feb	7,300	320	2,533	1,321	3,126
Mar	8,087	209	2,482	2,097	3,299
Apr	5,913	26	2,411	1,358	2,118
May	8,364	35	2,785	857	4,687
June r	9,042	31	3,223	2,825	2,963
July	7,318	29	3,469	1,082	2,738
Aug	5,323	36	2,691	836	1,760
Sept	7,279	28	2,699	767	3,785
Oct	7,574	83	2,845	1,572	3,074
Nov	6,207	35	2,817	501	2,854
Dec.	4,639	29	2,641	281	1,688

[1] Includes Bank for International Settlements.
[2] Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

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

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

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

Country	Calendar year			1994				
	1991	1992	1993 r	Aug	Sept	Oct	Nov p	Dec p
Europe								
Austria	1,450	1,809	2,203	3,725	3,462	4,058	4,712	4,097
Belgium-Luxembourg	16,160	23,781	31,564	29,997	30,640	26,638	25,393	24,804
Bulgaria	199	419	99	275	575	661	671	597
Czechoslovakia	287	580	817	1,035	833	1,149	1,027	945
Denmark	1,075	3,111	4,650	2,698	2,222	2,468	2,401	2,870
Finland	1,409	1,546	2,567	1,827	2,405	2,687	1,673	1,519
France	35,150	47,994	48,061	47,670	50,170	51,236	48,187	51,730
Germany	14,545	24,616	33,352	36,101	35,744	36,991	34,904	30,857
Greece	787	920	1,527	1,203	1,236	1,720	1,486	1,399
Hungary	455	177	1,491	910	1,256	1,251	1,431	1,090
Ireland	998	2,181	2,321	2,468	2,203	2,871	2,914	2,029
Italy	15,835	12,211	14,337	13,885	12,891	12,811	11,795	12,809
Netherlands	8,458	9,023	17,783	18,737	20,541	19,821	19,097	17,777
Norway	1,998	3,451	3,071	3,221	2,863	3,402	2,809	2,338
Poland	2,386	2,191	2,292	2,908	3,431	2,101	2,283	2,295
Portugal	2,199	2,484	3,488	3,021	3,102	2,940	2,998	2,924
Romania	166	117	125	540	532	528	530	529
Spain	11,529	10,307	21,356	16,520	15,194	17,320	16,033	15,583
Sweden	2,406	3,093	2,643	4,182	4,731	3,547	3,441	3,173
Switzerland	41,172	43,144	45,741	44,877	42,435	43,219	43,141	43,246
Turkey	1,761	2,958	3,584	3,398	3,131	3,251	3,150	3,421
United Kingdom	113,920	125,388	150,851	193,291	178,321	190,070	180,891	181,236
U S S R [1]	251	577	2,532	3,794	2,899	2,337	2,367	2,063
Yugoslavia [2]	623	504	571	227	224	220	240	245
Other Europe	9,206	24,000	26,523	23,688	27,075	21,316	20,862	21,390
Total Europe	284,425	346,582	423,549	460,198	448,116	454,613	434,436	430,966
Canada	23,058	23,467	21,565	27,375	26,363	24,818	24,998	25,651
Latin America and Caribbean								
Argentina	7,947	9,633	14,591	14,894	13,856	15,650	16,023	17,250
Bahamas	101,656	83,167	74,174	84,208	86,909	88,984	90,413	106,081
Bermuda	3,380	7,314	8,085	8,516	10,559	9,161	7,840	8,026
Brazil	5,833	5,676	5,384	5,767	5,719	6,244	6,771	9,169
British West Indies	168,069	159,240	196,702	212,481	215,419	211,875	216,715	226,833
Chile	3,400	3,115	3,314	3,091	3,475	3,146	3,809	3,182
Colombia	4,715	4,628	3,220	3,756	4,064	4,508	4,450	4,637
Cuba	2	3	33	13	13	7	7	13
Ecuador	1,256	1,035	899	860	838	845	840	889
Guatemala	1,610	1,400	1,224	1,158	1,116	1,089	1,048	1,129
Jamaica	231	379	425	546	578	602	526	533
Mexico	20,907	19,960	28,373	21,120	20,140	21,457	19,394	12,430
Netherlands Antilles	6,597	5,980	4,786	5,630	5,003	4,881	5,573	5,253
Panama	4,778	4,319	3,887	4,183	4,328	4,323	4,844	4,786
Peru	1,280	1,116	963	1,048	1,096	1,044	952	913
Trinidad and Tobago	390	306	398	480	414	434	485	623
Uruguay	2,171	2,027	1,664	1,375	1,436	1,508	1,226	1,631
Venezuela	14,082	12,183	13,334	13,442	13,654	14,162	14,186	14,306
Other Latin America and Caribbean	6,606	5,939	5,931	6,091	6,212	6,126	6,023	6,045
Total Latin America and Caribbean	354,910	327,420	367,387	388,659	394,829	396,046	401,125	423,729

See footnotes at end of table

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

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

Country	Calendar year			1994				
	1991	1992	1993 r	Aug	Sept	Oct	Nov p	Dec. p
Asia								
China								
Mainland	2,626	3,275	4,011	4,394	5,062	5,625	8,017	10,063
Taiwan	11,775	8,460	10,690	8,785	8,917	9,537	10,983	9,849
Hong Kong	16,735	20,639	17,778	19,114	19,353	18,778	18,106	17,722
India	2,421	1,404	1,123	1,783	2,192	2,381	2,383	2,342
Indonesia	1,465	1,494	2,000	1,839	1,831	1,737	1,616	1,563
Israel	2,024	3,785	4,453	3,444	3,244	6,647	5,106	5,189
Japan	71,888	77,735	79,237	84,891	96,161	94,064	91,250	91,949
Korea	2,590	3,367	4,963	4,977	4,718	4,836	5,112	5,200
Lebanon	412	417	469	402	490	426	488	462
Malaysia	1,336	1,775	1,816	1,645	1,434	1,967	1,610	1,450
Pakistan	984	989	1,216	1,742	1,097	1,077	1,102	1,310
Philippines	2,456	2,294	2,041	3,219	3,144	3,167	3,073	2,718
Singapore	11,913	10,566	8,749	10,791	12,130	14,905	9,654	8,299
Syria	177	245	365	530	564	628	740	608
Thailand	2,266	5,587	6,155	6,368	6,511	5,690	5,934	6,474
Oil-exporting countries [3]	15,891	21,469	15,945	16,017	17,193	17,287	17,733	15,490
Other Asia	1,605	2,104	2,783	2,924	3,155	3,462	3,047	3,288
Total Asia	148,564	165,605	163,794	172,865	187,196	192,214	185,954	183,976
Africa								
Egypt	1,621	2,475	2,218	1,920	2,025	2,007	2,108	1,851
Ghana	145	107	153	209	225	243	234	233
Liberia	455	372	816	349	339	450	365	323
Morocco	80	80	100	82	72	66	67	93
South Africa	228	191	451	417	197	245	693	433
Zaire	31	19	12	8	9	9	10	9
Oil-exporting countries [4]	1,095	1,362	1,308	1,188	1,218	1,208	1,259	1,375
Other Africa	1,204	1,328	1,612	2,245	2,250	2,204	2,260	2,197
Total Africa	4,859	5,934	6,670	6,418	6,335	6,432	6,996	6,514
Other countries								
Australia	4,856	3,068	3,919	4,022	4,078	5,226	4,206	5,256
All other	1,271	1,126	909	1,237	1,333	1,189	1,131	1,258
Total other countries	6,127	4,194	4,828	5,259	5,411	6,415	5,337	6,514
Total foreign countries	821,943	873,202	987,793	1,060,774	1,068,250	1,080,538	1,058,846	1,077,350
International and regional								
International	6,677	7,676	7,179	4,607	5,992	6,489	5,003	4,276
European regional	296	80	51	72	51	54	137	51
Latin American regional	1,260	1,676	3,276	488	1,323	1,215	1,359	816
Asian regional	427	183	274	534	654	456	359	194
African regional	592	238	503	261	125	226	213	170
Middle Eastern regional	-	-	39	40	41	41	43	39
Total international and regional	9,252	9,853	11,322	6,002	8,186	8,481	7,114	5,546
Grand total	831,195	883,055	999,115	1,066,776	1,076,436	1,089,019	1,065,960	1,082,896

[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, Dec. 31, 1994, Preliminary

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

Country	Total liabilities					Liabilities payable in dollars									Memorandum
						To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners				
						Deposits					Deposits				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Totals: Banks' own liabilities (4)	Totals: Custody liabilities (5)	Demand (6)	Time [2] (7)	Short-term U S Treasury obligations [3] (8)	Other liabilities (9)	Liabilities to banks' own foreign offices (10)	Demand (11)	Time [2] (12)	Short-term U S Treasury obligations [3] (13)	Other liabilities (14)	Negotiable CDs held for all foreigners (15)
Europe															
Austria	4,097	3,649	448	1,806	1,843	69	934	1,710	504	321	13	62	35	1	61
Belgium-Luxembourg	24,804	21,757	3,047	18,581	3,176	224	9,919	1,667	3,092	4,279	182	628	368	1,398	713
Bulgaria	597	597	-	131	466	17	35	466	76	-	-	3	-	-	-
Czechoslovakia	945	931	14	466	465	45	6	460	383	17	1	14	-	5	5
Denmark	2,870	2,776	94	1,782	994	24	162	680	1,276	246	12	7	-	369	50
Finland	1,519	1,433	86	1,133	300	29	197	227	573	381	17	9	-	-	25
France	51,730	44,703	7,027	31,556	13,147	312	14,465	9,713	4,884	10,452	138	696	374	3,669	231
Germany	30,857	27,002	3,855	15,840	11,162	419	5,396	10,843	6,114	3,313	229	441	160	87	96
Greece	1,399	1,390	9	1,127	263	59	267	235	391	133	60	214	7	24	14
Hungary	1,090	1,090	-	271	819	70	-	669	348	-	2	1	-	-	100
Ireland	2,029	1,737	292	1,069	668	20	356	92	161	496	37	77	183	315	31
Italy	12,809	10,699	2,110	9,483	1,216	383	3,305	856	3,285	1,183	211	256	100	1,120	101
Netherlands	17,777	15,990	1,787	8,677	7,313	125	4,467	5,480	2,988	2,078	105	154	87	506	101
Norway	2,338	2,336	2	817	1,519	21	1	1,097	955	118	79	36	6	23	-
Poland	2,295	2,222	73	1,000	1,222	26	265	1,218	458	240	7	4	4	-	-
Portugal	2,924	2,845	79	982	1,863	45	475	1,778	247	160	15	68	14	43	10
Romania	529	525	4	209	316	24	28	315	36	118	2	1	-	1	-
Russia [4]	2,063	2,063	-	1,097	966	244	309	960	478	8	16	18	3	27	2
Spain	15,583	14,587	996	6,847	7,740	274	3,111	6,123	3,238	925	90	697	50	79	16
Sweden	3,173	3,093	80	2,379	714	96	334	338	879	1,034	13	48	153	198	99
Switzerland	43,246	41,861	1,385	15,606	26,255	524	2,645	23,774	6,669	6,679	189	561	654	166	1,013
Turkey	3,421	3,303	118	1,600	1,703	137	622	1,659	532	271	13	27	35	7	1
United Kingdom	181,236	163,120	18,116	141,188	21,932	594	31,943	5,554	21,035	87,782	693	1,186	3,069	11,264	9,350
Yugoslavia [5]	245	245	-	244	1	10	66	-	147	-	3	13	-	6	1
Other Europe	21,390	19,677	1,713	14,958	4,719	161	8,481	2,359	7,787	700	23	121	14	31	1,316
Total Europe	430,966	389,631	41,335	276,849	110,782	3,952	87,789	78,273	66,536	120,934	2,150	5,342	5,316	19,339	13,336
Canada	25,651	23,948	1,703	18,923	5,025	364	3,242	2,938	2,729	10,692	478	1,700	433	1,372	29
Latin America and Caribbean															
Argentina	17,250	17,177	73	6,419	10,758	201	366	10,588	1,400	541	573	3,214	87	207	38
Bahamas	106,081	105,265	816	91,996	13,269	2,489	5,363	87	12,802	81,637	108	1,060	1,003	716	1,051
Bermuda	8,026	7,801	225	5,193	2,608	28	1,146	548	1,053	153	112	312	878	3,571	18
Brazil	9,169	9,120	49	8,676	444	346	3,029	-	627	768	615	3,315	228	192	93
British West Indies	226,833	220,629	6,204	148,123	72,506	106	9,190	141	71,624	125,260	215	3,215	1,199	9,679	220
Chile	3,182	3,114	68	2,806	308	193	377	1	868	145	236	1,195	40	59	199
Colombia	4,637	4,600	37	4,093	507	60	1,911	301	428	78	239	1,470	31	82	26
Cuba	13	13	-	13	-	1	1	-	3	-	1	6	-	1	-
Ecuador	889	874	15	843	31	116	55	-	27	49	151	440	11	25	13
Guatemala	1,129	1,116	13	1,067	49	60	93	18	5	-	159	740	9	32	14
Jamaica	533	520	13	260	260	44	41	257	97	19	17	42	-	3	3
Mexico	12,430	12,227	203	10,070	2,157	253	487	1,314	927	932	1,103	6,323	406	482	175
Netherlands Antilles	5,253	4,518	735	3,441	1,077	96	90	2	201	1,225	80	808	562	1,454	16
Panama	4,786	4,540	246	4,147	393	95	249	1	455	1,641	182	1,565	130	222	94
Peru	913	896	17	872	24	38	13	3	58	27	98	638	2	19	10
Trinidad and Tobago	623	623	-	586	35	22	65	-	254	34	18	191	8	31	4
Uruguay	1,631	1,594	37	1,485	109	49	144	-	232	371	101	584	63	50	22
Venezuela	14,306	13,949	357	10,816	3,133	95	2,450	2,355	1,352	249	1,217	5,827	123	281	105
Other Latin America and Caribbean	6,045	5,974	71	5,166	808	301	871	466	618	203	601	2,642	113	159	60
Total Latin America and Caribbean	423,729	414,550	9,179	306,074	108,476	4,593	25,941	16,082	93,031	213,332	5,826	33,587	4,893	17,265	2,161

See footnotes at end of table

TABLE CM-I-4.--Total Liabilities by Type and Country, Dec. 31, 1994, Preliminary, con.

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

Country	Total liabilities			Liabilities payable in dollars											Memorandum
				Totals		To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners				
						Deposits					Deposits				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Banks' own liabilities (4)	Custody liabilities (5)	Demand (6)	Time [2] (7)	Short-term U.S. Treasury obligations [3] (8)	Other liabilities (9)	Liabilities to banks' own foreign offices (10)	Demand (11)	Time [2] (12)	Short-term U.S. Treasury obligations [3] (13)	Other liabilities (14)	Negotiable CDs held for all foreigners (15)
Asia															
China															
Mainland	10,063	10,063	-	4,338	5,725	211	447	3,866	4,920	244	27	233	7	108	11
Taiwan	9,849	9,795	54	7,573	2,222	394	2,791	1,907	2,996	420	134	975	28	150	132
Hong Kong	17,722	17,188	534	14,880	2,308	563	984	692	1,809	9,843	312	2,268	143	574	592
India	2,342	2,337	5	630	1,707	177	31	1,450	267	211	44	53	4	100	5
Indonesia	1,563	1,560	3	1,150	410	287	77	392	329	291	42	133	-	9	9
Israel	5,189	5,149	40	1,742	3,407	155	115	3,123	382	846	52	400	61	15	70
Japan	91,949	64,030	27,919	35,859	28,171	816	7,998	24,788	7,171	20,169	449	513	120	2,006	878
Korea	5,200	5,104	96	3,646	1,458	258	507	1,115	933	1,332	25	817	6	111	28
Lebanon	462	462	-	443	19	27	115	-	191	17	24	71	7	10	5
Malaysia	1,450	1,448	2	1,142	306	113	251	283	431	57	20	292	-	1	-
Pakistan	1,310	1,308	2	713	595	90	94	572	194	274	14	63	1	6	1
Philippines	2,718	2,709	9	1,024	1,685	211	1	1,114	750	102	89	369	10	63	41
Singapore	8,299	8,160	139	6,460	1,700	333	1,418	1,393	1,000	3,571	122	245	20	58	12
Syria	608	608	-	606	2	199	188	-	189	-	8	22	2	-	-
Thailand	6,474	6,466	8	617	5,849	136	41	5,488	458	230	18	71	1	23	194
Other Asia	18,778	18,721	57	15,314	3,407	663	1,717	2,380	3,293	9,014	200	742	510	202	222
Total Asia	183,976	155,108	28,868	96,137	58,971	4,633	16,775	48,563	25,313	46,621	1,580	7,267	920	3,436	2,200
Africa															
Egypt	1,851	1,840	11	864	976	80	223	957	284	204	20	54	3	15	5
Ghana	233	233	-	199	34	25	33	33	85	42	6	7	-	2	1
Liberia	323	311	12	184	127	1	-	-	-	-	22	143	95	50	14
Morocco	93	93	-	92	1	13	1	-	65	4	6	3	-	1	-
South Africa	433	433	-	326	107	71	2	100	203	-	16	35	4	2	2
Zaire	9	9	-	9	-	4	-	-	-	4	-	1	-	-	-
Other Africa	3,572	3,538	34	2,950	588	525	446	553	1,385	301	110	199	6	13	15
Total Africa	6,514	6,457	57	4,624	1,833	719	705	1,643	2,022	555	180	442	108	83	37
Other countries															
Australia	5,256	5,144	112	2,070	3,074	418	80	2,981	592	282	195	82	17	497	14
All other	1,258	1,236	22	481	755	43	9	43	875	78	57	100	11	20	151
Total other countries	6,514	6,380	134	2,551	3,829	461	89	3,024	1,467	360	252	182	28	517	165
Total foreign countries	1,077,350	996,074	81,276	707,158	288,916	14,722	134,541	150,523	191,098	392,494	10,466	48,520	11,698	42,012	17,928
International and regional:															
International	4,276	3,634	642	3,462	172	23	2,392	171	1,048	-	-	-	-	-	-
European regional	51	51	-	16	35	1	-	35	15	-	-	-	-	-	-
Latin American regional	816	551	265	515	36	2	206	36	307	-	-	-	-	-	-
Asian regional	194	194	-	72	122	1	-	12	181	-	-	-	-	-	-
African regional	170	170	-	105	65	2	4	27	137	-	-	-	-	-	-
Middle Eastern regional	39	39	-	39	-	-	39	-	-	-	-	-	-	-	-
Total international and regional	5,546	4,639	907	4,209	430	29	2,641	281	1,688	-	-	-	-	-	-
Grand total	1,082,896	1,000,713	82,183	711,367	289,346	14,751	137,182	150,804	192,786	392,494	10,466	48,520	11,698	42,012	17,928

[1] These data as of Sept. 30, 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 $1,152 million.

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

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

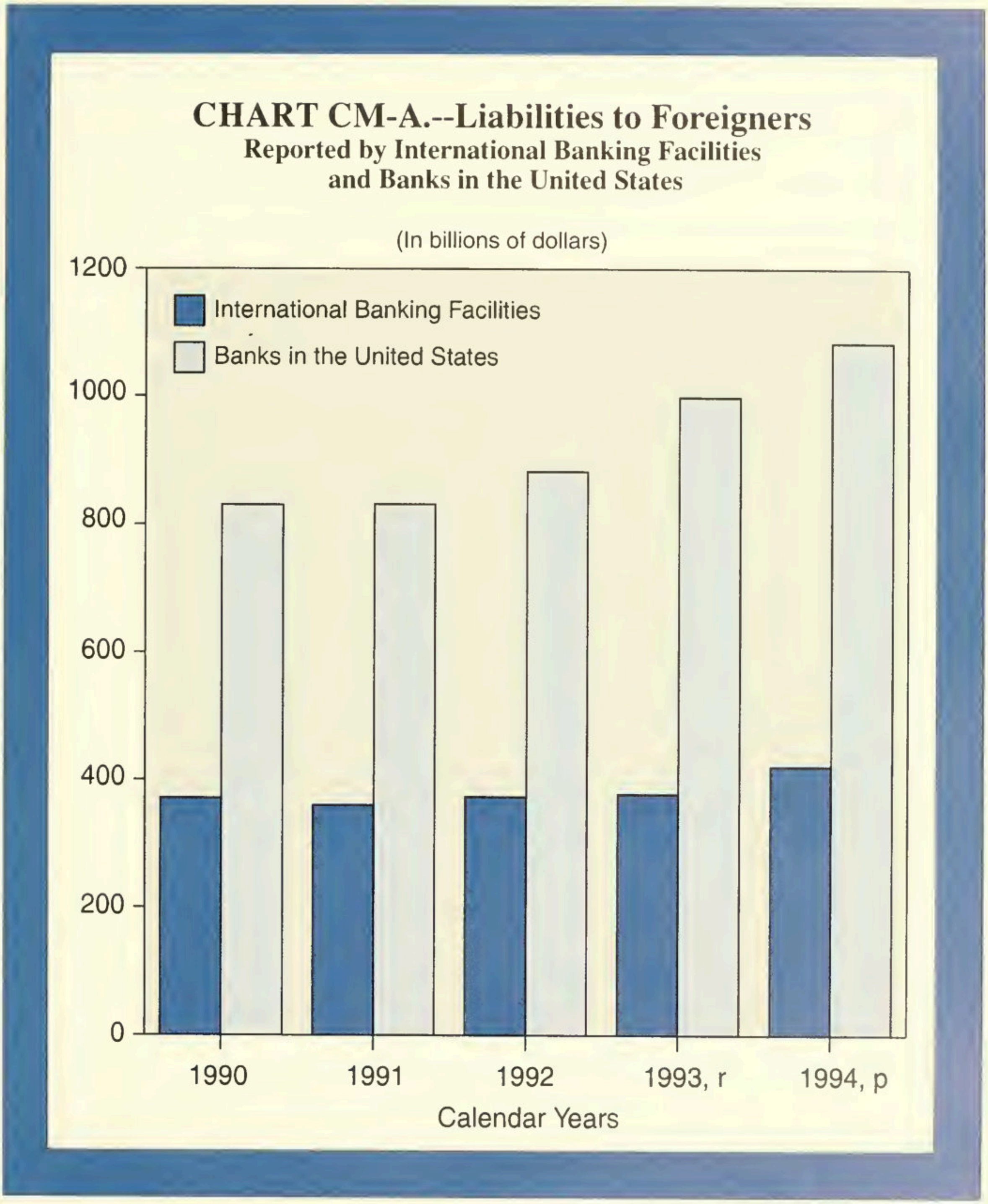


CHART CM-A.--Liabilities to Foreigners
Reported by International Banking Facilities
and Banks in the United States
(In billions of dollars)
1200
1000
800
600
400
200
0
International Banking Facilities
Banks in the United States
1990
1991
1992
1993, r
1994, p
Calendar Years

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

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

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

Type of claim	Calendar year 1992	1993 Mar. r	1993 June r	1993 Sept. r	1993 Dec. r	1994 Mar. r	1994 June	1994 Sept. p
Total claims	626,726	597,947	590,804	580,751	597,451	608,056	592,864	591,797
Payable in dollars	559,495	531,130	532,480	519,121	535,131	531,722	532,726	528,274
Banks' own claims on foreigners	499,437	477,015	482,562	477,691	483,600	474,957	476,179	474,572
Foreign public borrowers	31,367	33,607	29,345	31,801	28,904	25,499	21,250	24,419
Unaffiliated foreign banks:								
Deposits	61,550	48,797	46,402	44,870	47,039	44,201	51,013	50,736
Other	47,792	47,943	47,684	51,363	51,126	50,790	50,883	49,678
Own foreign offices	303,991	294,408	298,808	287,239	286,880	280,845	289,930	283,308
All other foreigners	54,737	52,260	60,323	62,418	69,651	73,622	63,103	66,431
Claims of banks' domestic customers	60,058	54,115	49,918	41,430	51,531	56,765	56,547	53,702
Deposits	15,452	14,498	12,960	9,343	20,006	24,194	24,051	24,441
Negotiable and readily transferable instruments	31,474	26,016	23,498	18,577	17,842	19,115	18,831	16,246
Collections and other	13,132	13,601	13,460	13,510	13,683	13,456	13,665	13,015
Payable in foreign currencies	67,231	66,817	58,324	61,630	62,320	76,334	60,138	63,523
Banks' own claims on foreigners	62,799	64,256	55,549	59,136	59,262	72,679	55,956	58,536
Claims of banks' domestic customers	4,432	2,561	2,775	2,494	3,058	3,655	4,182	4,987
Memoranda								
Claims reported by IBFs	277,022	252,579	251,113	241,812	236,631	246,884	237,858	237,706
Payable in dollars	231,082	205,854	212,203	197,701	194,447	191,188	199,123	196,120
Payable in foreign currencies	45,940	46,725	38,910	44,111	42,184	55,696	38,735	41,586
Customer liability on acceptances	8,655	7,950	8,163	8,190	7,854	7,519	7,493	7,605
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	17,813	21,258	18,033	21,253	17,563	15,953	12,786	16,703
On all other unaffiliated foreigners	145,512	130,792	136,339	140,790	149,004	150,771	147,460	147,955
Claims with remaining maturity of more than 1 year								
On foreign public borrowers	13,266	12,057	11,098	10,341	10,813	9,260	8,056	7,379
On all other unaffiliated foreigners	18,528	18,104	17,509	17,305	17,800	17,303	17,033	18,121

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

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

Country	Calendar year 1992	1993 Mar r	1993 June r	1993 Sept. r	1993 Dec r	1994 Mar r	1994 June	1994 Sept p
Europe:								
Austria	879	1,361	1,499	816	729	880	996	806
Belgium-Luxembourg	9,513	8,714	8,215	8,999	8,851	8,405	9,855	9,556
Bulgaria	24	26	23	40	68	91	66	63
Czechoslovakia	24	41	66	96	135	154	177	93
Denmark	1,234	1,016	1,181	897	1,049	870	826	935
Finland	1,887	1,243	1,551	1,046	822	860	788	697
France	20,014	17,489	15,833	14,421	15,832	16,783	17,608	19,711
Germany	9,262	9,335	10,260	11,289	11,010	12,131	11,103	12,406
Greece	1,254	1,121	1,105	1,157	1,572	1,662	1,388	1,126
Hungary	69	64	63	46	46	40	31	33
Ireland	733	1,167	511	486	345	570	666	514
Italy	12,741	12,522	13,384	12,829	13,112	13,118	11,007	8,871
Netherlands	3,771	3,992	3,540	3,912	4,180	3,751	4,629	4,352
Norway	381	683	819	878	460	573	767	724
Poland	427	420	413	419	450	468	463	807
Portugal	664	876	1,076	1,184	1,089	1,322	1,207	1,400
Romania	47	63	80	69	117	118	112	105
Spain	3,707	4,323	5,451	4,689	5,043	4,374	3,409	3,137
Sweden	6,426	5,330	5,857	5,588	5,358	4,425	3,940	4,594
Switzerland	9,369	7,398	7,136	8,597	11,209	12,695	12,647	10,488
Turkey	3,010	2,893	4,010	3,368	3,259	3,517	2,858	2,738
United Kingdom	90,388	85,534	84,248	80,156	79,135	85,878	77,247	77,311
U S S R [1]	3,317	3,067	3,149	2,771	2,453	2,138	1,724	1,419
Yugoslavia [2]	604	582	572	560	554	391	355	269
Other Europe	1,068	718	753	995	825	1,016	780	898
Total Europe	180,813	169,978	170,795	165,308	167,703	176,230	164,649	163,053
Canada	19,480	24,060	21,205	23,976	24,718	25,864	28,819	24,988
Latin America and Caribbean								
Argentina	5,178	4,991	4,169	4,848	4,540	4,812	5,640	5,722
Bahamas	62,416	61,006	61,809	63,078	66,536	67,858	65,466	64,504
Bermuda	5,938	3,922	4,319	5,560	8,206	8,537	6,453	5,621
Brazil	11,470	11,596	13,056	11,973	12,627	13,876	12,296	11,157
British West Indies	118,046	111,242	111,126	112,669	112,329	108,698	114,838	120,444
Chile	3,662	3,915	3,932	4,071	3,832	3,881	3,840	3,774
Colombia	3,161	3,197	3,245	3,307	3,543	3,420	3,724	3,833
Cuba	-	-	1	-	-	-	-	-
Ecuador	966	868	820	800	744	772	750	668
Guatemala	290	302	293	267	304	299	329	325
Jamaica	167	178	190	191	205	168	198	209
Mexico	18,005	17,717	17,490	17,863	17,968	19,943	19,708	19,120
Netherlands Antilles	1,457	2,171	3,156	3,222	2,424	2,607	2,642	1,532
Panama	4,824	2,928	2,739	2,578	2,959	2,540	2,276	2,473
Peru	753	669	676	644	679	787	932	975
Trinidad and Tobago	274	411	421	444	496	438	459	467
Uruguay	974	894	949	968	991	586	647	758
Venezuela	3,388	3,207	3,446	3,661	4,035	3,658	3,415	3,026
Other Latin America and Caribbean	1,285	1,312	1,780	2,032	2,896	4,358	3,141	3,238
Total Latin America and Caribbean	242,254	230,526	233,617	238,176	245,314	247,238	246,754	247,846

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 Mar. r	1993 June r	1993 Sept. r	1993 Dec. r	1994 Mar. r	1994 June	1994 Sept. p
Asia								
China								
Mainland	938	979	1,983	794	2,404	890	876	1,268
Taiwan	2,091	1,683	1,882	1,639	2,667	2,235	2,015	1,320
Hong Kong	12,219	13,058	12,171	13,755	13,497	12,956	11,136	15,416
India	564	477	487	630	640	793	822	996
Indonesia	1,297	1,578	1,693	1,561	1,790	1,856	1,504	1,541
Israel	6,180	6,262	6,016	5,993	5,935	5,772	5,726	5,708
Japan	106,443	97,226	91,918	81,950	85,144	87,787	81,100	80,228
Korea	6,292	7,038	7,521	7,243	7,725	7,611	8,321	8,770
Lebanon	45	47	54	48	52	57	61	50
Malaysia	297	354	524	636	632	866	766	568
Pakistan	883	903	923	946	856	871	627	704
Philippines	2,240	1,819	1,490	1,245	1,501	1,402	693	643
Singapore	8,611	6,768	6,346	7,908	7,210	6,209	6,249	7,324
Syria	15	16	13	17	44	41	46	43
Thailand	1,946	1,755	1,958	2,273	2,359	2,899	3,118	2,850
Oil-exporting countries [3]	19,110	19,788	18,199	14,998	15,264	14,840	17,307	15,980
Other Asia	662	767	762	602	650	525	650	575
Total Asia	169,833	160,518	153,940	142,238	148,370	147,610	141,017	143,984
Africa								
Egypt	194	201	188	184	207	222	301	281
Ghana	4	2	7	10	22	14	12	10
Liberia	966	685	685	1,022	992	835	838	823
Morocco	697	659	729	740	752	806	799	652
South Africa	1,068	1,041	774	735	659	586	567	582
Zaire	4	3	3	3	4	4	4	3
Oil-exporting countries [4]	1,026	1,176	1,202	1,259	1,184	1,271	1,292	1,162
Other Africa	829	667	823	647	606	544	533	391
Total Africa	4,788	4,434	4,411	4,600	4,426	4,282	4,346	3,904
Other countries								
Australia	3,274	3,973	3,713	3,476	3,576	3,108	3,050	3,194
All other	1,202	1,136	1,040	543	876	1,803	1,807	1,564
Total other countries	4,476	5,109	4,753	4,019	4,452	4,911	4,857	4,758
Total foreign countries	621,644	594,625	588,721	578,317	594,983	606,135	590,442	588,533
International and regional								
International	5,016	3,253	1,980	2,339	2,390	1,828	2,343	3,160
European regional	3	-	10	22	4	3	3	-
Latin American regional	63	69	83	73	69	90	76	104
Asian regional	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	10	-	5	-	-	-
Total international and regional	5,082	3,322	2,083	2,434	2,468	1,921	2,422	3,264
Grand total	626,726	597,947	590,804	580,751	597,451	608,056	592,864	591,797

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

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

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

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

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

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

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on accept-ances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	806	365	111	171	83	11	441	438	3
Belgium-Luxembourg	9,556	8,059	4,514	2,723	822	2	1,497	1,116	381
Bulgaria	63	13	8	-	5	-	50	50	-
Czechoslovakia	93	93	90	3	-	2	-	-	-
Denmark	935	705	331	190	184	-	230	187	43
Finland	697	655	339	260	56	-	42	31	11
France	19,711	16,918	9,561	5,268	2,089	55	2,793	2,658	135
Germany	12,406	11,088	5,241	3,409	2,438	56	1,318	910	408
Greece	1,126	711	563	50	98	1	415	415	-
Hungary	33	33	28	3	2	-	-	-	-
Ireland	514	478	212	224	42	-	36	28	8
Italy	8,871	7,964	2,792	2,516	2,656	2	907	427	480
Netherlands	4,352	3,217	1,832	1,022	363	9	1,135	1,035	100
Norway	724	655	145	505	5	1	69	67	2
Poland	807	560	507	10	43	-	247	247	-
Portugal	1,400	1,377	355	827	195	-	23	23	-
Romania	105	62	56	6	-	-	43	43	-
Russia [1]	1,419	1,409	1,272	-	137	-	10	10	-
Spain	3,137	2,526	1,328	883	315	16	611	456	155
Sweden	4,594	4,136	1,293	2,610	233	-	458	386	72
Switzerland	10,488	9,595	2,091	3,763	3,741	6	893	861	32
Turkey	2,738	1,049	1,013	11	25	94	1,689	1,689	-
United Kingdom	77,311	65,642	27,780	32,738	5,124	302	11,669	11,206	463
Yugoslavia [2]	269	260	258	-	2	-	9	9	-
Other Europe	898	854	536	297	21	79	44	19	25
Total Europe	163,053	138,424	62,256	57,489	18,679	636	24,629	22,311	2,318
Canada	24,988	21,321	9,830	9,396	2,095	135	3,667	2,827	840
Latin America and Caribbean:									
Argentina	5,722	5,604	4,087	1,498	19	114	118	115	3
Bahamas	64,504	63,604	4,812	58,284	508	51	900	900	-
Bermuda	5,621	5,449	5,430	-	19	3	172	172	-
Brazil	11,157	10,307	7,046	3,232	29	461	850	844	6
British West Indies	120,444	108,709	17,360	83,297	8,052	139	11,735	11,733	2
Chile	3,774	3,681	3,181	210	290	90	93	83	10
Colombia	3,833	3,500	3,390	69	41	52	333	332	1
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	668	656	594	30	32	63	12	12	-
Guatemala	325	313	275	35	3	20	12	12	-
Jamaica	209	207	204	-	3	3	2	2	-
Mexico	19,120	17,237	15,061	1,162	1,014	1,051	1,883	1,354	529
Netherlands Antilles	1,532	1,516	1,149	146	221	1	16	11	5
Panama	2,473	2,445	991	1,381	73	65	28	28	-
Peru	975	953	915	28	10	44	22	14	8
Trinidad and Tobago	467	467	439	13	15	4	-	-	-
Uruguay	758	716	365	346	5	1	42	42	-
Venezuela	3,026	2,246	2,003	52	191	12	780	779	1
Other Latin America and Caribbean	3,238	3,101	1,743	1,309	49	120	137	103	34
Total Latin America and Caribbean	247,846	230,711	69,045	151,092	10,574	2,294	17,135	16,536	599

See footnotes at end of table

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

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

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on accept-ances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia									
China									
Mainland	1,268	1,181	1,104	73	4	42	87	87	-
Taiwan	1,320	1,270	487	769	14	152	50	48	2
Hong Kong	15,416	15,181	3,991	9,075	2,115	164	235	199	36
India	996	956	767	183	6	83	40	38	2
Indonesia	1,541	1,349	1,154	189	6	172	192	187	5
Israel	5,708	663	490	173	-	14	5,045	5,045	-
Japan	80,228	75,696	19,290	33,582	22,824	1,584	4,532	3,648	884
Korea	8,770	8,704	4,585	4,054	65	1,733	66	63	3
Lebanon	50	37	37	-	-	6	13	13	-
Malaysia	568	520	322	161	37	18	48	22	26
Pakistan	704	497	291	206	-	36	207	204	3
Philippines	643	573	296	266	11	25	70	70	-
Singapore	7,324	7,295	3,498	2,116	1,681	2	29	18	11
Syria	43	41	41	-	-	-	2	2	-
Thailand	2,850	2,809	809	1,877	123	283	41	20	21
Other Asia	16,555	15,751	3,874	11,837	40	63	804	803	1
Total Asia	143,984	132,523	41,036	64,561	26,926	4,377	11,461	10,467	994
Africa									
Egypt	281	254	143	107	4	9	27	27	-
Ghana	10	10	10	-	-	-	-	-	-
Liberia	823	823	823	-	-	-	-	-	-
Morocco	652	498	489	1	8	14	154	154	-
South Africa	582	570	569	-	1	9	12	7	5
Zaire	3	3	3	-	-	-	-	-	-
Other Africa	1,553	1,336	1,296	32	8	8	217	214	3
Total Africa	3,904	3,494	3,333	140	21	40	410	402	8
Other countries									
Australia	3,194	1,976	1,260	550	166	117	1,218	1,054	164
All other	1,564	1,395	1,240	80	75	6	169	105	64
Total other countries	4,758	3,371	2,500	630	241	123	1,387	1,159	228
Total foreign countries	588,533	529,844	188,000	283,308	58,536	7,605	58,689	53,702	4,987
International and regional									
International	3,160	3,160	3,160	-	-	-	-	-	-
European regional	-	-	-	-	-	-	-	-	-
Latin American regional	104	104	104	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	3,264	3,264	3,264	-	-	-	-	-	-
Grand total	591,797	533,108	191,264	283,308	58,536	7,605	58,689	53,702	4,987

[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
	1992	1993	June	1992	1993	June
Other Europe:						
Cyprus	166	218	162	31	35	35
Iceland	71	103	24	76	28	22
Monaco	n.a.	919	931	307	n.a	n.a
Other Latin America and Caribbean:						
Aruba	60	159	128	n.a.	n.a	14
Barbados	302	263	519	25	n.a	n.a.
Belize	65	n.a	112	2	n.a	n.a.
Bolivia	388	331	360	58	116	149
Costa Rica	1,179	1,020	1,082	157	264	402
Dominica	15	12	17	-	n.a	18
Dominican Republic	1,129	1,052	899	320	273	278
El Salvador	777	817	883	250	241	314
French West Indies and French Guiana	31	27	39	n.a	n.a	n.a
Haiti	263	240	219	16	10	5
Honduras	615	520	524	54	65	121
Nicaragua	162	121	154	16	10	11
Paraguay	498	593	572	88	119	126
Suriname	55	58	58	10	n.a	n.a.
Other Asia:						
Afghanistan	74	44	66	-	*	n.a.
Burma	11	14	11	-	-	-
Cambodia (formerly Kampuchea)	5	2	n.a	-	-	-
Jordan	167	200	234	129	94	86
Macau	91	38	30	n.a.	n.a	n.a.
Nepal	142	148	n.a	-	n.a	n.a
Sri Lanka	99	271	172	n.a	216	201
Vietnam	313	328	351	n.a.	n.a	n.a
Yemen	104	74	104	38	n.a	n.a
Other Africa						
Angola	36	26	46	104	28	25
Cameroon	7	5	6	5	6	5
Djibouti	n.a.	67	16	8	n.a	3
Ethiopia, including Eritrea	121	299	295	15	13	13
Guinea	n.a	15	16	n.a	n.a	n.a
Ivory Coast	37	34	35	75	30	30
Kenya	126	223	196	49	n.a	10
Madagascar	46	12	n.a	n.a	-	-
Mauritius	33	43	n.a	n.a.	19	8
Mozambique	75	81	108	n.a.	n.a	n.a
Niger	3	2	3	-	-	n.a.
Rwanda	16	9	5	-	-	-
Senegal	n.a.	10	n.a	n.a.	13	11
Somalia	13	14	17	1	-	-
Sudan	54	29	31	n.a.	*	n.a
Tanzania	60	78	128	n.a.	5	5
Tunisia	40	37	37	127	n.a	62
Uganda	56	84	108	n.a	7	9
Zambia	88	105	110	n.a	n.a	n.a.
Zimbabwe	72	112	143	69	n.a	n.a
All other						
New Zealand	882	677	n.a	n.a	555	1,710
Papua New Guinea	n.a.	12	n.a	46	49	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"

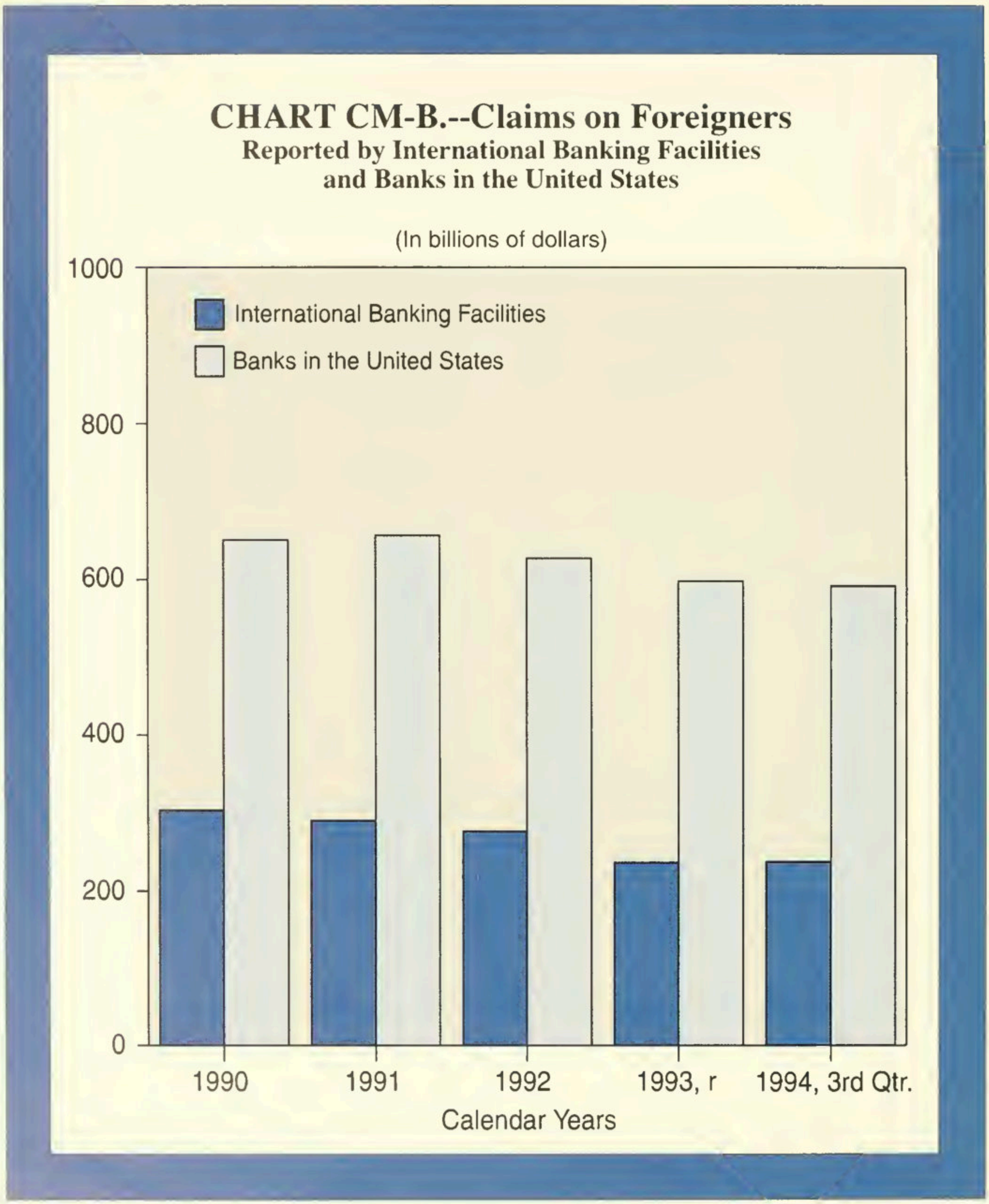


CHART CM-B.--Claims on Foreigners
Reported by International Banking Facilities
and Banks in the United States
(In billions of dollars)
1000
800
600
400
200
0
International Banking Facilities
Banks in the United States
1990
1991
1992
1993, r
1994, 3rd Qtr.
Calendar Years

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

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

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

Type of liability or claim	Calendar year			1993		1994		
	1990	1991	1992 r	Sept r	Dec r	Mar r	June	Sept p
Total liabilities	46,392	44,708	45,331	48,513	49,645	51,728	55,265	56,377
Payable in dollars	41,135	39,029	37,276	39,270	38,361	38,074	42,463	41,900
Financial	16,979	18,104	16,780	18,705	18,175	18,481	22,424	22,553
Commercial								
Trade payables	10,076	8,279	8,679	8,293	7,847	7,782	8,755	8,393
Advance receipts and other	14,079	12,646	11,817	12,272	12,339	11,811	11,284	10,954
Payable in foreign currencies	5,257	5,679	8,055	9,243	11,284	13,654	12,802	14,477
Financial	4,087	4,414	6,881	8,026	10,079	11,630	10,802	12,595
Commercial								
Trade payables	955	973	887	922	940	1,162	1,100	1,111
Advance receipts and other	215	292	287	295	265	862	900	771
Total claims	35,348	45,262	45,073	46,002	48,853	48,787	50,646	49,046
Payable in dollars	32,760	42,564	42,281	42,314	45,523	45,312	47,028	45,750
Financial								
Deposits	12,552	19,080	16,872	13,503	16,041	16,117	16,598	16,914
Other	5,280	6,910	7,890	11,282	10,641	10,575	11,163	9,274
Commercial								
Trade receivables	13,130	13,817	15,189	15,308	16,414	16,487	17,279	17,624
Advance payments and other	1,797	2,757	2,330	2,221	2,427	2,133	1,988	1,938
Payable in foreign currencies	2,589	2,698	2,792	3,688	3,330	3,475	3,618	3,296
Financial								
Deposits	1,025	1,000	823	1,009	774	764	833	649
Other	1,017	892	924	1,108	1,081	1,089	1,094	945
Commercial								
Trade receivables	528	651	818	814	958	917	908	918
Advance payments and other	20	155	227	757	517	705	783	784

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 1989	1990	1991	1992 r	1993 Sept. r	Dec. r	1994 Mar. r	June	Sept. p
Europe									
Austria	159	139	130	107	62	58	56	122	119
Belgium-Luxembourg	515	669	464	712	535	414	777	757	937
Bulgaria	5	9	9	13	2	3	4	3	4
Czechoslovakia	1	15	4	14	24	8	4	6	5
Denmark	101	101	63	38	29	49	26	650	638
Finland	220	160	449	387	333	361	300	249	237
France	1,135	2,328	3,145	2,323	2,719	2,980	3,142	2,301	2,982
German Democratic Republic	3	n.a	n a	n a	n.a	n.a	n.a	n.a.	n.a.
Germany	1,856	1,891	1,734	1,618	1,426	1,659	1,791	1,608	2,018
Greece	167	199	178	201	239	252	280	242	259
Hungary	2	5	26	67	9	3	7	5	3
Ireland	n a	n.a	702	614	507	481	563	528	497
Italy	526	590	606	430	498	485	449	343	327
Netherlands	1,651	1,924	1,766	1,141	1,173	1,222	1,192	1,175	1,296
Norway	193	991	527	283	377	359	219	214	344
Poland	57	33	32	31	15	15	14	14	15
Portugal	27	37	55	16	27	24	23	20	30
Romania	35	34	40	33	5	6	6	16	18
Spain	477	534	412	161	148	163	195	222	203
Sweden	327	438	355	322	242	279	203	200	245
Switzerland	1,235	1,424	983	919	914	1,009	1,587	1,103	1,023
Turkey	296	53	65	116	97	104	134	97	120
United Kingdom	11,438	9,149	8,825	10,935	14,013	14,976	15,750	20,460	18,515
U.S.S.R [1]	10	74	59	62	47	60	77	88	77
Yugoslavia [2]	61	69	39	10	9	9	9	8	10
Other Europe	234	771	36	52	43	36	30	36	28
Total Europe	20,731	21,637	20,704	20,605	23,493	25,015	26,838	30,467	29,950
Canada	1,734	1,490	1,306	1,546	1,508	1,740	1,545	1,760	1,679
Latin America and Caribbean									
Argentina	17	30	22	86	45	36	51	47	42
Bahamas	197	382	540	382	1,305	1,169	1,165	1,054	1,118
Bermuda	326	538	424	421	454	348	613	531	213
Brazil	100	145	225	228	232	234	229	235	155
British West Indies	751	3,191	3,631	2,883	1,635	1,559	1,632	1,477	1,396
Chile	34	24	41	51	81	89	84	61	112
Colombia	48	19	16	19	28	34	50	41	49
Cuba	*	-	-	-	-	-	-	-	-
Ecuador	14	15	15	13	13	18	25	28	30
Guatemala	5	5	6	9	11	6	9	6	10
Jamaica	2	3	6	9	15	6	4	17	11
Mexico	329	480	314	469	591	500	570	718	685
Netherlands Antilles	472	634	642	626	634	633	641	664	660
Panama	3	22	6	36	28	8	13	32	39
Peru	19	14	10	10	17	13	10	14	17
Trinidad and Tobago	5	25	17	17	22	19	15	13	23
Uruguay	*	10	1	3	3	1	2	2	1
Venezuela	164	134	98	148	178	131	155	199	197
Other Latin America and Caribbean	94	154	125	176	181	218	192	147	185
Total Latin America and Caribbean	2,581	5,824	6,139	5,586	5,473	5,022	5,460	5,286	4,943

See footnotes at end of table

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

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

Country	Calendar year 1989	1990	1991	1992 r	1993 Sept. r	Dec. r	1994 Mar. r	June	Sept. p
Asia:									
China									
Mainland	401	468	621	566	691	713	649	671	574
Taiwan	559	639	773	810	666	579	460	558	696
Hong Kong	735	806	801	884	770	785	705	647	717
India	72	29	61	164	196	91	89	57	41
Indonesia	125	127	176	207	288	362	349	312	298
Israel	136	173	124	181	207	229	265	120	141
Japan	6,213	7,716	7,837	8,362	8,451	8,930	9,201	9,094	11,128
Korea	1,016	1,556	1,549	1,722	1,702	1,701	1,632	1,655	1,713
Lebanon	3	3	3	16	18	22	22	23	28
Malaysia	117	124	304	613	543	475	271	285	285
Pakistan	23	38	25	21	26	26	28	21	28
Philippines	38	10	25	53	78	57	60	57	51
Singapore	296	626	578	590	724	782	798	734	673
Syria	7	53	2	50	29	11	38	38	24
Thailand	243	277	255	179	230	259	285	328	309
Oil-exporting countries [3]	1,634	2,022	1,511	1,908	1,991	1,549	1,557	1,837	1,706
Other Asia	80	111	70	86	59	79	96	104	114
Total Asia	11,701	14,779	14,715	16,412	16,669	16,650	16,505	16,541	18,526
Africa:									
Egypt	262	173	158	89	111	113	104	90	48
Ghana	*	*	-	-	-	1	1	1	-
Liberia	1	1	-	2	1	1	2	-	-
Morocco	37	20	36	28	46	41	48	30	21
South Africa	146	123	79	59	45	55	50	67	48
Zaire	2	6	3	5	6	6	5	5	5
Oil-exporting countries [4]	339	422	331	309	444	294	323	247	394
Other Africa	102	101	114	82	120	86	90	92	99
Total Africa	888	847	721	574	773	597	623	532	615
Other countries									
Australia	1,057	1,108	974	503	530	535	516	503	403
All other	39	482	108	88	46	68	163	75	160
Total other countries	1,096	1,590	1,082	591	576	603	679	578	563
Total foreign countries	38,731	46,166	44,667	45,314	48,492	49,627	51,650	55,164	56,276
International and regional:									
International	1	184	-	-	-	-	-	-	-
European regional	32	41	40	17	21	18	78	101	101
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	*	1	-	-	-	-	-	-
Total international and regional	33	226	41	17	21	18	78	101	101
Grand total	38,764	46,392	44,708	45,331	48,513	49,645	51,728	55,265	56,377

* Less than $500,000

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

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

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

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

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

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

Country	Total liabilities (1)	Financial liabilities: Total (2)	Financial liabilities: Payable in dollars (3)	Financial liabilities: Payable in foreign currencies (4)	Commercial liabilities (5)
Europe:					
Austria	119	90	45	45	29
Belgium-Luxembourg	937	650	402	248	287
Bulgaria	4	-	-	-	4
Czechoslovakia	5	-	-	-	5
Denmark	638	573	-	573	65
Finland	237	4	1	3	233
France	2,982	2,241	1,690	551	741
Germany	2,018	1,467	740	727	551
Greece	259	-	-	-	259
Hungary	3	1	1	-	2
Ireland	497	407	386	21	90
Italy	327	53	24	29	274
Netherlands	1,296	648	499	149	648
Norway	344	45	1	44	299
Poland	15	-	-	-	15
Portugal	30	12	5	7	18
Romania	18	-	-	-	18
Russia [1]	77	1	1	-	76
Spain	203	106	73	33	97
Sweden	245	4	4	-	241
Switzerland	1,023	633	158	475	390
Turkey	120	19	19	-	101
United Kingdom	18,515	16,166	11,694	4,472	2,349
Yugoslavia [2]	10	-	-	-	10
Other Europe	28	-	-	-	28
Total Europe	29,950	23,120	15,743	7,377	6,830
Canada	1,679	618	315	303	1,061
Latin America and Caribbean:					
Argentina	42	-	-	-	42
Bahamas	1,118	1,112	1,112	-	6
Bermuda	213	15	-	15	198
Brazil	155	7	7	-	148
British West Indies	1,396	1,364	1,251	113	32
Chile	112	22	22	-	90
Colombia	49	-	-	-	49
Cuba	-	-	-	-	-
Ecuador	30	2	2	-	28
Guatemala	10	1	1	-	9
Jamaica	11	-	-	-	11
Mexico	685	15	5	10	670
Netherlands Antilles	660	600	600	-	60
Panama	39	11	11	-	28
Peru	17	-	-	-	17
Trinidad and Tobago	23	1	1	-	22
Uruguay	1	-	-	-	1
Venezuela	197	5	5	-	192
Other Latin America and Caribbean	185	4	4	-	181
Total Latin America and Caribbean	4,943	3,159	3,021	138	1,784

See footnotes at end of table

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

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

Country	Total liabilities (1)	Financial liabilities: Total (2)	Financial liabilities: Payable in dollars (3)	Financial liabilities: Payable in foreign currencies (4)	Commercial liabilities (5)
Asia					
China					
Mainland	574	48	12	36	526
Taiwan	696	40	40	-	656
Hong Kong	717	421	415	6	296
India	41	-	-	-	41
Indonesia	298	24	24	-	274
Israel	141	20	20	-	121
Japan	11,128	6,897	2,282	4,615	4,231
Korea	1,713	336	336	-	1,377
Lebanon	28	-	-	-	28
Malaysia	285	82	-	82	203
Pakistan	28	-	-	-	28
Philippines	51	-	-	-	51
Singapore	673	200	175	25	473
Syria	24	-	-	-	24
Thailand	309	-	-	-	309
Other Asia	1,820	31	31	-	1,789
Total Asia	18,526	8,099	3,335	4,764	10,427
Africa:					
Egypt	48	-	-	-	48
Ghana	-	-	-	-	-
Liberia	-	-	-	-	-
Morocco	21	-	-	-	21
South Africa	48	-	-	-	48
Zaire	5	-	-	-	5
Other Africa	493	133	133	-	360
Total Africa	615	133	133	-	482
Other countries					
Australia	403	14	1	13	389
All other	160	5	5	-	155
Total other countries	563	19	6	13	544
Total foreign countries	56,276	35,148	22,553	12,595	21,128
International and regional:					
International	-	-	-	-	-
European regional	101	-	-	-	101
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	101	-	-	-	101
Grand total	56,377	35,148	22,553	12,595	21,229

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

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

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

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

Country	Calendar year				1993		1994		
	1989	1990	1991	1992 r	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe									
Austria	43	48	84	71	59	63	76	89	105
Belgium-Luxembourg	271	288	207	197	233	315	295	262	286
Bulgaria	9	10	2	13	18	16	17	22	31
Czechoslovakia	14	16	18	46	36	47	22	31	28
Denmark	69	64	97	154	86	101	45	54	39
Finland	78	53	160	169	222	170	171	133	103
France	1,116	1,611	1,854	2,301	2,146	2,726	2,570	2,620	2,584
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	1,297	1,451	1,342	1,327	1,192
Greece	59	69	52	114	120	149	114	130	150
Hungary	15	18	21	30	17	6	25	18	34
Ireland	n.a.	n.a.	91	419	474	416	358	390	442
Italy	675	609	853	1,041	760	848	920	840	755
Netherlands	718	820	979	1,067	895	919	854	768	826
Norway	191	212	121	196	204	132	156	154	211
Poland	18	23	43	74	99	92	101	93	113
Portugal	128	95	141	176	191	191	190	184	198
Romania	14	9	4	12	6	5	6	14	19
Spain	253	295	335	332	422	482	427	423	408
Sweden	199	251	217	282	304	453	453	429	376
Switzerland	465	658	876	852	888	939	924	1,170	1,279
Turkey	114	96	101	257	235	243	265	247	235
United Kingdom	9,070	9,746	13,620	8,346	7,517	6,876	6,343	7,034	6,793
U.S.S.R. [1]	83	171	274	232	212	219	217	208	209
Yugoslavia [2]	135	160	113	52	44	46	45	44	49
Other Europe	60	196	133	90	92	128	123	122	139
Total Europe	14,672	16,689	21,634	17,782	16,577	17,033	16,059	16,806	16,604
Canada	2,995	4,008	3,763	3,119	3,463	3,561	3,977	4,998	4,612
Latin America and Caribbean									
Argentina	173	165	214	242	211	297	416	445	420
Bahamas	1,948	1,104	840	806	1,000	979	1,169	1,204	1,038
Bermuda	330	249	272	295	422	298	244	350	288
Brazil	521	394	778	1,043	997	1,061	989	864	811
British West Indies	5,522	4,675	9,097	11,787	10,039	12,877	12,521	13,006	11,834
Chile	88	108	84	129	176	220	260	235	219
Colombia	211	136	118	129	122	113	151	156	194
Cuba	2	1	2	2	2	2	2	4	2
Ecuador	82	98	95	40	58	57	49	58	70
Guatemala	35	34	14	23	39	31	40	48	39
Jamaica	49	34	25	30	27	27	40	39	30
Mexico	602	837	1,054	1,369	1,748	1,811	1,768	1,507	1,496
Netherlands Antilles	48	50	38	26	63	37	42	36	49
Panama	48	70	38	66	87	90	64	73	102
Peru	80	52	91	115	103	104	123	135	131
Trinidad and Tobago	21	25	20	9	16	25	38	20	17
Uruguay	12	13	7	8	12	8	16	12	21
Venezuela	167	217	243	374	311	456	317	336	416
Other Latin America and Caribbean	265	313	342	443	603	551	619	674	699
Total Latin America and Caribbean	10,203	8,577	13,372	16,936	16,036	19,044	18,868	19,202	17,876

See footnotes at end of table

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

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

Country	Calendar year 1989	1990	1991	1992 r	1993 Sept r	Dec r	1994 Mar r	June	Sept p
Asia									
China									
Mainland	119	163	212	282	314	369	393	414	458
Taiwan	430	406	368	307	348	368	399	417	491
Hong Kong	174	253	267	267	263	296	308	385	1,142
India	128	132	105	135	154	145	98	126	154
Indonesia	114	144	159	138	151	339	409	433	355
Israel	180	191	174	168	150	208	179	184	182
Japan	1,412	1,983	2,249	2,571	4,732	3,201	4,116	3,676	3,099
Korea	373	378	423	361	504	541	533	603	533
Lebanon	9	11	11	50	58	65	64	63	80
Malaysia	60	46	55	90	398	476	443	462	456
Pakistan	42	60	50	53	35	32	32	35	38
Philippines	49	75	79	105	125	98	93	99	111
Singapore	332	459	248	291	356	409	376	410	473
Syria	42	52	5	8	11	4	6	4	6
Thailand	84	128	118	127	133	170	180	211	195
Oil-exporting countries [3]	526	468	625	696	461	712	661	603	625
Other Asia	87	36	83	81	99	188	123	123	115
Total Asia	4,160	4,987	5,231	5,730	8,292	7,621	8,413	8,248	8,513
Africa									
Egypt	112	121	92	177	106	132	107	97	107
Ghana	1	1	1	5	-	7	4	13	5
Liberia	16	15	38	34	22	19	15	16	10
Morocco	11	14	23	37	24	45	11	11	9
South Africa	86	98	108	81	92	112	112	99	114
Zaire	16	25	6	29	35	33	30	22	24
Oil-exporting countries [4]	120	67	96	87	108	85	101	91	69
Other Africa	208	185	123	187	194	179	208	208	205
Total Africa	569	526	487	637	581	612	588	557	543
Other countries									
Australia	470	450	570	702	862	777	669	615	679
All other	76	63	180	152	168	177	185	201	187
Total other countries	546	513	750	854	1,030	954	854	816	866
Total foreign countries	33,146	35,299	45,237	45,058	45,979	48,825	48,759	50,627	49,014
International and regional									
International	15	*	22	13	20	28	22	13	31
European regional	12	16	2	2	3	-	6	6	1
Latin American regional	*	33	-	-	-	-	-	-	-
Asian regional	*	*	1	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	*	-	-	-	-	-	-	-
Total international and regional	27	49	25	15	23	28	28	19	32
Grand total	33,173	35,348	45,262	45,073	46,002	48,853	48,787	50,646	49,046

* Less than $500,000

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

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

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

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

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

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

Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
Europe:					
Austria	105	52	23	29	53
Belgium-Luxembourg	286	114	95	19	172
Bulgaria	31	12	10	2	19
Czechoslovakia	28	2	1	1	26
Denmark	39	12	12	-	27
Finland	103	1	-	1	102
France	2,584	825	790	35	1,759
Germany	1,192	331	299	32	861
Greece	150	67	64	3	83
Hungary	34	1	-	1	33
Ireland	442	308	307	1	134
Italy	755	23	3	20	732
Netherlands	826	503	495	8	323
Norway	211	18	6	12	193
Poland	113	41	41	-	72
Portugal	198	155	152	3	43
Romania	19	-	-	-	19
Russia [1]	209	36	31	5	173
Spain	408	55	8	47	353
Sweden	376	251	238	13	125
Switzerland	1,279	747	741	6	532
Turkey	235	8	3	5	227
United Kingdom	6,793	4,416	4,128	288	2,377
Yugoslavia [2]	49	-	-	-	49
Other Europe	139	22	22	-	117
Total Europe	16,604	8,000	7,469	531	8,604
Canada	4,612	3,126	2,529	597	1,486
Latin America and Caribbean:					
Argentina	420	40	36	4	380
Bahamas	1,038	1,005	989	16	33
Bermuda	288	52	52	-	236
Brazil	811	341	335	6	470
British West Indies	11,834	11,786	11,777	9	48
Chile	219	35	18	17	184
Colombia	194	17	15	2	177
Cuba	2	-	-	-	2
Ecuador	70	2	1	1	68
Guatemala	39	5	5	-	34
Jamaica	30	-	-	-	30
Mexico	1,496	453	244	209	1,043
Netherlands Antilles	49	14	14	-	35
Panama	102	36	36	-	66
Peru	131	62	62	-	69
Trinidad and Tobago	17	4	4	-	13
Uruguay	21	-	-	-	21
Venezuela	416	32	29	3	384
Other Latin America and Caribbean	699	135	128	7	564
Total Latin America and Caribbean	17,876	14,019	13,745	274	3,857

See footnotes at end of table

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

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

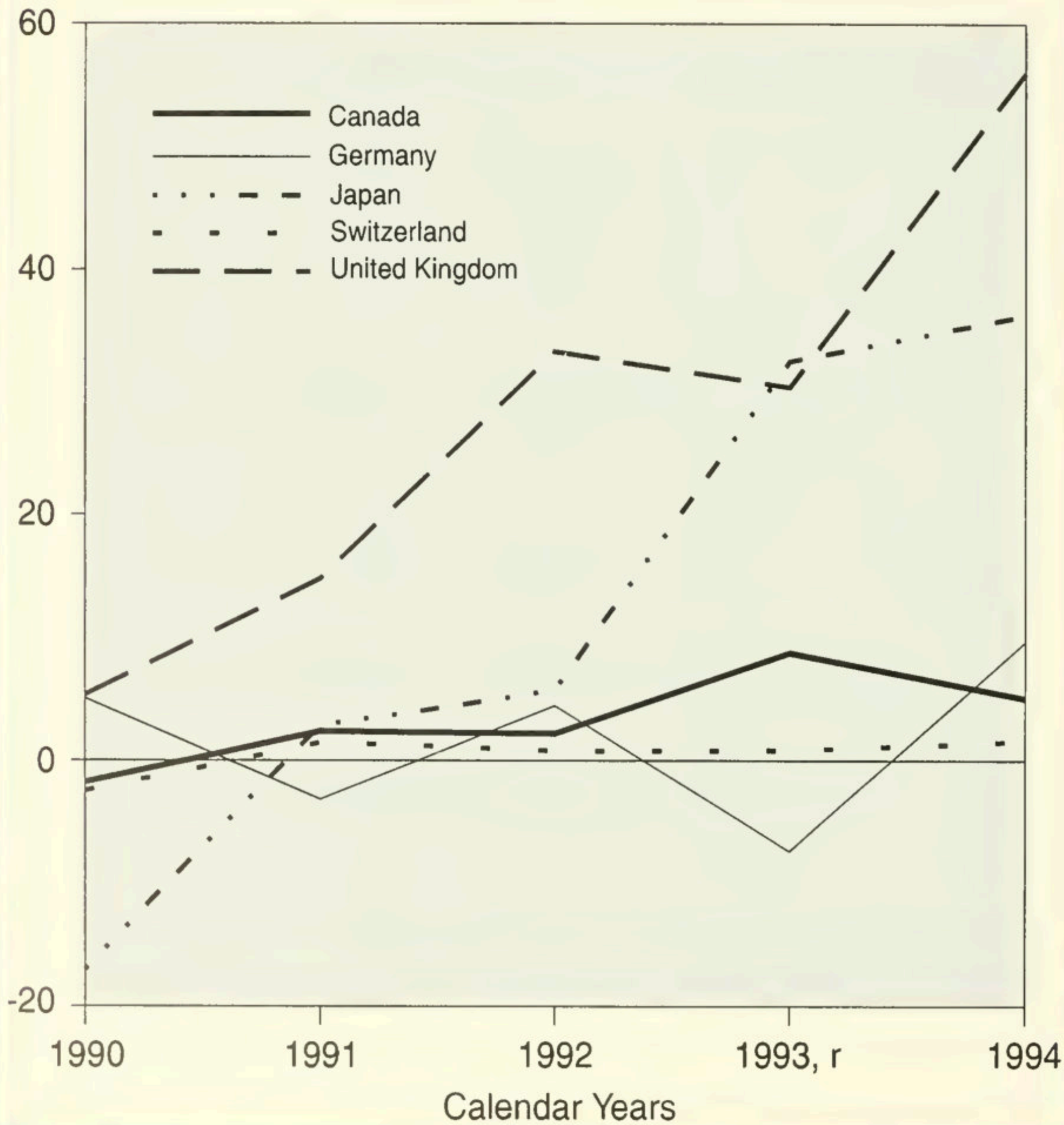
Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
Asia					
China					
Mainland	458	48	46	2	410
Taiwan	491	18	1	17	473
Hong Kong	1,142	768	762	6	374
India	154	12	8	4	142
Indonesia	355	192	192	-	163
Israel	182	10	8	2	172
Japan	3,099	662	534	128	2,437
Korea	533	19	16	3	514
Lebanon	80	-	-	-	80
Malaysia	456	308	302	6	148
Pakistan	38	2	1	1	36
Philippines	111	8	8	-	103
Singapore	473	29	26	3	444
Syria	6	-	-	-	6
Thailand	195	20	19	1	175
Other Asia	740	58	44	14	682
Total Asia	8,513	2,154	1,967	187	6,359
Africa					
Egypt	107	6	5	1	101
Ghana	5	-	-	-	5
Liberia	10	4	4	-	6
Morocco	9	-	-	-	9
South Africa	114	14	14	-	100
Zaire	24	-	-	-	24
Other Africa	274	63	63	-	211
Total Africa	543	87	86	1	456
Other countries					
Australia	679	304	301	3	375
All other	187	92	91	1	95
Total other countries	866	396	392	4	470
Total foreign countries	49,014	27,782	26,188	1,594	21,232
International and regional					
International	31	-	-	-	31
European regional	1	-	-	-	1
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	32	-	-	-	32
Grand total	49,046	27,782	26,188	1,594	21,264

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

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

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

(In billions of dollars)



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

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

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

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)	Corporate and other securities: Bonds[1]: Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
1990	17,918	23,258	-5,503	163	1,819,117	1,801,198	6,267	55,284	49,018	9,672	63,480	53,808	-15,126	173,293	188,419
1991	19,865	1,190	18,496	178	2,017,815	1,997,951	10,244	67,161	56,917	16,915	85,935	69,020	11,091	211,207	200,116
1992	39,288	6,876	31,059	1,353	2,241,537	2,202,249	18,291	111,186	92,895	20,789	103,736	82,947	-5,136	221,367	226,503
1993 r	23,451	1,322	21,903	226	2,608,987	2,585,536	35,428	149,199	113,771	30,586	134,747	104,161	21,583	319,728	298,145
1994 - Jan.-Dec. p	77,648	41,438	36,229	-19	2,694,370	2,616,722	22,345	161,343	138,998	38,538	130,428	91,890	2,610	355,264	352,654
1993 - Dec. r	459	3,687	-3,040	-188	157,355	156,896	6,036	15,501	9,465	4,404	12,366	7,962	4,481	32,843	28,362
1994 - Jan	1,798	4,284	-2,736	250	210,269	208,471	3,588	15,531	11,943	1,113	8,588	7,475	3,273	32,238	28,965
Feb.	13,075	4,045	8,918	112	268,504	255,429	1,487	12,449	10,962	2,028	9,328	7,300	3,719	34,428	30,709
Mar	-1,240	-5,051	3,851	-40	249,005	250,245	657	16,626	15,969	4,795	14,091	9,296	245	36,535	36,290
Apr	-13,607	-640	-12,239	-728	191,051	204,658	-537	18,912	19,449	2,820	10,844	8,024	-1,801	29,853	31,654
May	19,778	11,253	8,474	51	278,979	259,201	3,093	15,303	12,210	994	9,652	8,658	1,586	26,699	25,113
June	-5,353	2,679	-7,580	-452	219,847	225,200	2,846	15,981	13,135	7,906	15,894	7,988	-1,976	28,273	30,249
July	1,710	4,897	-2,854	-333	162,702	160,992	3,364	15,385	12,021	2,904	9,781	6,877	-842	24,332	25,174
Aug	15,160	9,216	5,528	416	269,829	254,669	2,687	11,933	9,246	4,590	11,030	6,440	2,912	29,312	26,400
Sept	11,085	4,688	6,475	-78	206,746	195,661	-1,009	9,235	10,244	2,600	9,896	7,296	-1,582	28,849	30,431
Oct	10,587	2,841	6,651	1,095	209,156	198,569	1,237	10,387	9,150	2,663	9,817	7,154	-2,047	27,794	29,841
Nov p	13,106	2,646	10,423	37	242,095	228,989	2,995	10,389	7,394	3,868	11,780	7,912	1,072	28,728	27,656
Dec p.	11,549	580	11,318	-349	186,187	174,638	1,937	9,212	7,275	2,257	9,727	7,470	-1,949	28,223	30,172

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

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

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

Calendar year or month	Net foreign purchases of foreign securities (1)	Foreign bonds: Net foreign purchases (2)	Foreign bonds: Gross foreign purchases (3)	Foreign bonds: Gross foreign sales (4)	Foreign stocks: Net foreign purchases (5)	Foreign stocks: Gross foreign purchases (6)	Foreign stocks: Gross foreign sales (7)
1990	-31,171	-21,949	315,108	337,057	-9,222	122,641	131,863
1991	-46,795	-14,828	330,311	345,139	-31,967	120,598	152,565
1992	-47,864	-15,605	513,589	529,194	-32,259	150,051	182,310
1993 r	-133,423	-70,136	828,922	899,058	-63,287	245,561	308,848
1994 - Jan.-Dec. p	-67,343	-20,272	904,587	924,859	-47,071	384,025	431,096
1993 - Dec.	-16,170	-9,665	77,486	87,151	-6,505	31,112	37,617
1994 - Jan.	-13,353	-7,671	85,437	93,108	-5,682	32,532	38,214
Feb r	-10,533	-4,271	86,775	91,046	-6,262	38,377	44,639
Mar	-552	5,975	120,450	114,475	-6,527	37,088	43,615
Apr r	-7,655	-5,715	69,086	74,801	-1,940	33,083	35,023
May r	-4,180	-152	64,158	64,310	-4,028	30,946	34,974
June	-6,288	427	71,762	71,335	-6,715	31,098	37,813
July r	-5,375	-2,282	59,351	61,633	-3,093	29,291	32,384
Aug	-3,707	861	67,288	66,427	-4,568	30,534	35,102
Sept.	-471	-1,150	78,604	79,754	679	37,367	36,688
Oct.	-9,010	-4,638	66,413	71,051	-4,372	29,813	34,185
Nov p	-5,408	-2,862	66,459	69,321	-2,546	28,230	30,776
Dec p	-811	1,206	68,804	67,598	-2,017	25,666	27,683

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

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

Country	Marketable Treasury bonds and notes			U S Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1994			1994			1994			1994	
	Calendar year 1993 r	Jan through Dec.	Oct through Dec. p	Calendar year 1993	Jan through Dec	Oct through Dec. p	Calendar year 1993 r	Jan. through Dec.	Oct through Dec. p	Calendar year 1993	Jan through Dec.	Oct through Dec. p
Europe												
Austria	133	570	207	-19	-13	-1	-30	4	-89	107	185	-
Belgium-Luxembourg	1,218	1,053	481	723	707	184	-2,586	-3,784	-216	559	793	-171
Bulgaria	-	220	-	-	-	-	-	-	-	-2	1	-
Czechoslovakia	309	-65	-24	-	-	-	-	-	-	-	-	-
Denmark	-1,413	217	-81	79	96	-8	-404	-55	19	118	173	28
Finland	492	37	-105	57	116	32	-40	-30	-7	-8	-27	-11
France	-316	-632	-695	449	144	22	1,897	99	-19	-103	-216	-340
Germany	-9,975	6,669	1,903	231	106	120	654	541	980	1,647	2,362	-374
Greece	-108	37	171	71	21	6	84	36	1	-54	12	7
Hungary	-70	-109	-106	-	-10	-	10	13	5	-4	6	-1
Ireland	734	-254	91	240	211	73	217	679	475	336	131	-38
Italy	103	-558	-198	9	477	-70	522	415	168	546	325	-155
Netherlands	-515	1,412	1,108	12	1,576	156	-302	1,442	341	-600	1,851	791
Norway	480	74	117	142	127	38	-54	-11	-	87	32	-3
Poland	101	1,862	492	-	-	-	-	16	11	38	-16	-42
Portugal	-274	-178	-20	50	66	34	70	65	65	-15	-9	-3
Romania	-	1	1	-	-	-	-	-	-	-	-	-
Russia [1]	-	103	82	-	21	-	-	6	3	-4	15	11
Spain	174	1,304	324	600	1,226	914	182	-67	46	223	-61	37
Sweden	1,421	794	235	-26	71	2	23	-19	1	56	350	83
Switzerland	-1,501	395	-1,574	107	22	75	-734	1,134	535	2,986	30	-1,200
Turkey	-339	-197	4	-16	-3	-1	-36	-2	4	61	24	4
United Kingdom	6,167	22,657	12,102	7,206	6,405	1,508	12,480	25,807	4,845	4,560	642	-1,248
Yugoslavia [2]	-1	-	-	-	-	-	1	-26	-	-	-	-
Other Europe	777	3,006	59	657	57	-23	60	511	422	131	-6	2
Total Europe	-2,403	38,418	14,574	10,572	11,423	3,061	12,014	26,774	7,590	10,665	6,597	-2,623
Canada	10,309	3,178	-2,329	369	1,951	705	1,299	1,067	418	-3,213	-1,109	-375
Latin America and Caribbean												
Argentina	1,770	-354	-69	79	86	8	128	41	43	239	59	-4
Bahamas	-121	1,449	221	137	246	34	280	318	77	521	-458	40
Bermuda	-5,141	-4,403	1,184	1,911	1,077	170	1,989	776	-54	121	667	-275
Brazil	-249	-111	-18	72	5	-3	20	-27	17	253	8	-7
British West Indies	-2,965	-12,902	-1,015	3,367	-661	357	4,446	2,465	27	2,365	1,342	8
Chile	-242	-116	-26	29	33	11	5	10	10	44	94	23
Colombia	1,335	-349	-246	9	9	-2	3	-4	-3	69	-47	-33
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	3	20	4	17	-17	1	-1	-4	-3	22	-6	-3
Guatemala	1	1	1	2	10	3	10	3	-1	15	-1	-3
Jamaica	1	7	-8	-6	37	29	7	-10	-	7	6	2
Mexico	-563	-3,021	-2,324	122	159	-54	-167	99	9	-55	103	58
Netherlands Antilles	844	10,473	10,691	291	-46	27	1,857	769	359	1,391	-3,033	-134
Panama	22	96	31	620	-543	-81	125	-19	-1	280	-40	-62
Peru	1	-245	-162	-1	1	-	18	-3	-	11	1	1
Trinidad and Tobago	-1	8	-	-4	19	1	1	7	3	3	9	1
Uruguay	133	-24	-66	11	22	9	20	15	-3	78	24	-18
Venezuela	390	-270	141	80	50	-28	140	32	3	197	-419	-13
Other Latin America and Caribbean	210	-104	38	142	80	45	-62	46	-7	163	90	11
Total Latin America and Caribbean	-4,572	-9,845	8,377	6,878	567	527	8,819	4,514	476	5,724	-1,601	-408

See footnotes at end of table

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

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

Country	Marketable Treasury bonds and notes			U S Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1993 r	1994 Jan through Dec	1994 Oct through Dec p	Calendar year 1993	1994 Jan. through Dec	1994 Oct through Dec p	Calendar year 1993 r	1994 Jan through Dec	1994 Oct through Dec. p	Calendar year 1993	1994 Jan through Dec.	1994 Oct through Dec p
Asia[1]												
China												
Mainland	451	12,155	2,772	553	516	220	153	108	-1	-44	-26	-6
Taiwan	-4,107	-2,068	174	2,142	1,040	187	132	32	-	46	-149	-43
Hong Kong	2,360	1,376	-498	2,714	304	-234	1,382	1,832	429	1,092	39	108
India	79	265	-49	-	3	2	1	-	-	-29	5	1
Indonesia	695	289	107	65	-59	1	-12	57	-	-4	-25	-10
Israel	-28	-351	175	180	-152	-22	242	315	64	18	-97	-17
Japan	17,070	29,584	8,808	6,763	3,288	896	4,806	2,143	-353	3,825	1,284	352
Korea	1,192	420	492	-76	225	160	-87	107	-	-11	60	29
Lebanon	5	-1	-5	-6	-4	-2	12	-4	-2	30	-14	-4
Malaysia	2,663	1,632	445	5	-3	-	66	-33	-2	29	-53	-5
Pakistan	-1	2	-	-	1	1	-	-	-	13	-22	4
Philippines	564	196	11	35	555	299	13	34	5	48	1	-1
Singapore	7,761	1,976	-581	890	682	163	284	1,411	240	3,142	-1,452	278
Syria	-	-	-	-	-	-	-4	-3	-	1	8	2
Thailand	1,736	268	124	1	-10	-	-	-30	-1	26	63	-6
Oil-exporting countries[3]	-8,836	21	663	1,950	453	-200	1,307	297	-6	-328	-1,076	-159
Other Asia	-1,023	483	332	359	75	-11	233	-259	-69	16	-662	-223
Total Asia	20,581	46,247	12,970	15,575	6,914	1,460	8,528	6,007	304	7,870	-2,116	300
Africa												
Egypt	192	-6	-5	12	58	6	-8	31	13	15	8	-3
Ghana	5	-5	-	-	-	-	-	-	-	1	-	-
Liberia	1,151	111	143	1,012	66	-7	123	3	18	23	-50	-31
Morocco	-	-	-	-	-	-	-2	-	-	2	1	1
South Africa	1	7	5	-	1	1	1	-96	-2	-2	61	27
Zaire	-	-	-	-	3	-	-	-	-	-	-1	-
Oil-exporting countries[4]	-5	-	-1	-1	-	-	-1	1	1	20	-21	2
Other Africa	-188	133	40	-	-34	-1	13	11	-5	4	32	-13
Total Africa	1,156	240	182	1,023	94	-1	126	-50	25	63	30	-17
Other countries												
Australia	-3,152	812	686	66	52	1	-182	59	-18	-78	634	134
All other	1,306	-1,383	-1	446	566	79	-57	10	7	280	165	8
Total other countries	-1,846	-571	685	512	618	80	-239	69	-11	202	799	142
Total foreign countries	23,225	77,667	34,459	34,929	21,567	5,832	30,547	38,381	8,802	21,311	2,600	-2,981
International and regional												
International	-279	108	879	-668	343	344	137	171	3	259	2	50
European regional	-59	-220	-1	-21	-25	-	-97	-	-	-	-	-
Latin American regional	654	75	7	1,184	16	-2	9	1	-3	7	6	5
Asian regional	1	-88	15	-	54	-	-	-4	-1	6	2	2
African regional	61	49	7	4	390	-5	-10	-11	-13	-	-	-
Middle Eastern regional	-152	57	-124	-	-	-	-	-	-	-	-	-
Total international and regional	226	-19	783	499	778	337	39	157	-14	272	10	57
Grand total	23,451	77,648	35,242	35,428	22,345	6,169	30,586	38,538	8,788	21,583	2,610	-2,924

[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 Fourth Quarter 1994, Preliminary

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

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't corp and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S Gov't corp and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe:														
Austria	1,636	1,146	-	8	203	194	85	1,626	939	1	97	203	281	105
Belgium-Luxembourg	9,576	4,134	979	1,143	1,776	976	568	9,964	3,653	795	1,359	1,947	1,623	587
Bulgaria	20	-	-	-	-	20	-	50	-	-	-	-	50	-
Czechoslovakia	381	379	-	-	-	-	2	418	403	-	-	-	7	8
Denmark	3,871	2,662	407	25	168	320	289	3,958	2,743	415	6	140	404	250
Finland	6,317	5,450	61	-	27	317	462	6,324	5,555	29	7	38	65	630
France	29,486	16,688	394	338	1,596	8,319	2,151	31,524	17,383	372	357	1,936	8,376	3,100
Germany	17,825	9,767	164	1,414	2,069	1,309	3,102	14,814	7,864	44	434	2,443	1,305	2,724
Greece	408	327	8	3	52	3	15	448	156	2	2	45	200	43
Hungary	704	641	-	35	-	28	-	779	747	-	30	1	-	1
Ireland	3,587	1,677	257	530	211	633	279	3,109	1,586	184	55	249	623	412
Italy	7,272	2,922	272	306	1,485	1,240	1,047	7,093	3,120	342	138	1,640	1,063	790
Netherlands	11,497	3,901	727	394	4,085	497	1,893	9,397	2,793	571	53	3,294	1,175	1,511
Norway	2,087	1,450	78	4	135	63	357	2,395	1,333	40	4	138	404	476
Poland	883	852	-	11	-	-	20	438	360	-	-	42	4	32
Portugal	279	137	34	66	7	4	31	304	157	-	1	10	8	128
Romania	1	1	-	-	-	-	-	-	-	-	-	-	-	-
Russia [1]	178	84	-	6	51	33	4	62	2	-	3	40	12	5
Spain	7,173	4,192	919	104	246	895	817	5,984	3,868	5	58	209	1,068	776
Sweden	4,500	1,925	2	4	550	847	1,172	4,498	1,690	-	3	467	693	1,645
Switzerland	15,148	4,988	98	946	5,809	1,114	2,193	16,694	6,562	23	411	7,009	909	1,780
Turkey	101	28	-	6	22	14	31	187	24	1	2	18	2	140
United Kingdom	450,746	267,770	7,233	16,750	25,919	102,105	30,969	438,075	255,668	5,725	11,905	27,167	103,965	33,645
Yugoslavia [2]	1	-	-	-	-	-	1	-	-	-	-	-	-	-
Other Europe	6,096	5,232	42	440	153	191	38	5,481	5,173	65	18	151	53	21
Total Europe	579,773	336,353	11,675	22,533	44,564	119,122	45,526	563,622	321,779	8,614	14,943	47,187	122,290	48,809
Canada	98,288	40,470	1,007	1,757	9,607	40,732	4,715	99,914	42,799	302	1,339	9,982	41,003	4,489
Latin America and Caribbean														
Argentina	2,825	245	12	154	114	1,703	597	4,415	314	4	111	118	2,994	874
Bahamas	10,888	2,702	216	332	2,480	4,862	296	11,200	2,481	182	255	2,440	5,586	256
Bermuda	29,083	16,832	1,492	841	4,358	4,626	934	29,446	15,648	1,322	895	4,633	5,691	1,257
Brazil	4,423	311	5	30	172	2,628	1,277	4,493	329	8	13	179	2,787	1,177
British West Indies	48,634	28,167	7,507	1,196	7,065	3,434	1,265	49,667	29,182	7,150	1,169	7,057	3,631	1,478
Chile	762	247	12	23	86	27	367	1,119	273	1	13	63	21	748
Colombia	165	70	4	6	56	9	20	674	316	6	9	89	193	61
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	20	8	2	-	10	-	-	28	4	1	3	13	2	5
Guatemala	16	1	3	-	10	2	-	18	-	-	1	13	-	4
Jamaica	38	2	33	-	2	1	-	14	10	4	-	-	-	-
Mexico	7,033	1,070	65	93	384	1,252	4,169	9,799	3,394	119	84	326	1,923	3,953
Netherlands Antilles	44,895	31,396	1,358	1,046	6,145	3,241	1,709	32,885	20,705	1,331	687	6,279	1,588	2,295
Panama	961	153	104	56	335	243	70	1,056	122	185	57	397	219	76
Peru	216	1	-	1	14	3	197	430	163	-	1	13	18	235
Trinidad and Tobago	52	-	1	3	5	-	43	52	-	-	-	4	1	47
Uruguay	792	23	9	4	75	605	76	944	89	-	7	93	674	81
Venezuela	506	194	8	19	102	161	22	352	53	36	16	115	108	24
Other Latin America and Caribbean	1,016	106	64	29	175	631	11	1,048	68	19	36	164	663	98
Total Latin America and Caribbean	152,325	81,528	10,895	3,833	21,588	23,428	11,053	147,640	73,151	10,368	3,357	21,996	26,099	12,669

See footnotes at end of table

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

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

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't corp. and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't corp. and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia														
China:														
Mainland	4,899	4,410	252	21	15	182	19	2,289	1,638	32	22	21	115	461
Taiwan	2,435	1,473	405	26	163	221	147	1,991	1,299	218	26	206	162	80
Hong Kong	29,506	18,164	292	596	963	4,892	4,599	28,964	18,662	526	167	855	3,403	5,351
India	103	58	2	-	15	1	27	188	107	-	-	14	2	65
Indonesia	453	270	1	-	28	23	131	793	163	-	-	38	59	533
Israel	2,929	2,577	20	84	139	42	67	3,316	2,402	42	20	156	479	217
Japan	118,655	92,814	3,416	1,178	3,785	5,868	11,594	110,533	84,006	2,520	1,531	3,433	6,145	12,898
Korea	1,822	656	220	10	60	262	614	1,829	164	60	10	31	513	1,051
Lebanon	89	-	-	2	16	71	-	34	5	2	4	20	3	-
Malaysia	3,882	2,969	-	1	23	3	886	3,431	2,524	-	3	28	80	796
Pakistan	23	-	1	-	8	1	13	78	-	-	-	4	15	59
Philippines	1,164	600	300	8	51	113	92	1,049	589	1	3	52	85	319
Singapore	28,350	23,115	438	535	1,151	1,903	1,208	28,361	23,696	275	295	873	1,907	1,315
Syria	4	-	-	-	4	-	-	2	-	-	-	2	-	-
Thailand	972	601	-	-	10	41	320	829	477	-	1	16	40	295
Other Asia	8,332	5,048	587	603	1,651	307	136	8,016	4,053	798	678	2,033	311	143
Total Asia	203,618	152,755	5,934	3,064	8,082	13,930	19,853	191,703	139,785	4,474	2,760	7,782	13,319	23,583
Africa:														
Egypt	40	5	6	13	14	2	-	29	10	-	-	17	1	1
Ghana	56	-	-	-	-	-	56	5	-	-	-	-	-	5
Liberia	465	280	3	31	60	89	2	331	137	10	13	91	71	9
Morocco	1	-	-	-	1	-	-	9	-	-	-	-	-	9
South Africa	168	6	1	1	34	24	102	1,009	1	-	3	7	798	200
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	606	381	1	6	35	154	29	452	342	2	10	46	18	34
Total Africa	1,336	672	11	51	144	269	189	1,835	490	12	26	161	888	258
Other countries														
Australia	13,534	9,150	12	26	628	1,710	2,008	13,238	8,464	11	44	494	2,060	2,165
All other	1,693	489	80	10	43	815	256	2,290	490	1	3	35	1,210	551
Total other countries	15,227	9,639	92	36	671	2,525	2,264	15,528	8,954	12	47	529	3,270	2,716
Total foreign countries	1,050,567	621,417	29,614	31,274	84,656	200,006	83,600	1,020,242	586,958	23,782	22,472	87,637	206,869	92,524
International and regional														
International	17,449	15,653	352	3	77	1,255	109	16,010	14,774	8	-	27	1,081	120
European regional	321	116	-	-	-	205	-	117	117	-	-	-	-	-
Latin America regional	266	15	3	39	9	200	-	79	8	5	42	4	20	-
Asian regional	155	152	-	-	3	-	-	139	137	-	1	1	-	-
African regional	55	18	19	8	-	10	-	56	11	24	21	-	-	-
Middle Eastern regional	67	67	-	-	-	-	-	191	191	-	-	-	-	-
Total international and regional	18,313	16,021	374	50	89	1,670	109	16,592	15,238	37	64	32	1,101	120
Grand total	1,068,880	637,438	29,988	31,324	84,745	201,676	83,709	1,036,834	602,196	23,819	22,536	87,669	207,970	92,644

[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					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U S Gov't corp and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U S Gov't corp and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe														
Austria	7,387	4,768	24	145	1,019	901	530	6,610	4,198	37	141	834	801	599
Belgium-Luxembourg	40,672	17,176	3,711	2,753	8,694	5,816	2,522	43,945	16,123	3,004	6,537	7,901	7,966	2,414
Bulgaria	285	220	-	-	2	63	-	88	-	-	-	1	87	-
Czechoslovakia	2,440	2,435	-	-	-	1	4	2,528	2,500	-	-	-	16	12
Denmark	14,697	8,691	1,660	82	687	2,541	1,036	15,903	8,474	1,564	137	514	2,642	2,572
Finland	16,518	13,714	340	17	79	632	1,736	17,196	13,677	224	47	106	391	2,751
France	139,657	77,563	1,319	1,509	8,259	40,347	10,660	144,269	78,195	1,175	1,410	8,475	42,260	12,754
Germany	77,277	35,914	650	2,290	11,173	11,104	16,146	71,138	29,245	544	1,749	8,811	13,205	17,584
Greece	2,319	1,830	23	77	274	28	87	2,503	1,793	2	41	262	226	179
Hungary	3,571	3,362	-	53	9	72	75	3,633	3,471	10	40	3	-	109
Ireland	14,651	7,126	1,389	1,148	913	2,446	1,629	14,523	7,380	1,178	469	782	2,252	2,462
Italy	37,366	10,714	2,556	1,208	7,128	10,539	5,221	40,753	11,272	2,079	793	6,803	14,125	5,681
Netherlands	43,814	11,618	5,351	2,022	12,641	3,065	9,117	41,067	10,206	3,775	580	10,790	6,451	9,265
Norway	12,466	9,519	242	12	720	259	1,714	13,104	9,445	115	23	688	750	2,083
Poland	3,214	3,062	-	16	54	8	74	1,373	1,200	-	-	70	10	93
Portugal	1,249	782	86	83	36	66	196	1,454	960	20	18	45	85	326
Romania	1	1	-	-	-	-	-	-	-	-	-	-	-	-
Russia [1]	321	132	23	15	87	50	14	184	29	2	9	72	19	53
Spain	38,066	23,424	1,353	163	854	8,259	4,013	39,419	22,120	127	230	915	11,843	4,184
Sweden	24,934	12,654	81	71	2,231	4,004	5,893	27,155	11,860	10	90	1,881	4,373	8,941
Switzerland	69,342	23,596	290	3,508	25,484	4,833	11,631	66,405	23,201	268	2,374	25,454	4,239	10,869
Turkey	2,452	1,081	1	10	99	217	1,044	2,010	1,278	4	12	75	228	413
United Kingdom	1,920,151	1,081,181	46,131	64,659	98,575	493,423	136,182	1,847,505	1,058,524	39,726	38,852	97,933	470,014	142,456
Yugoslavia [2]	98	-	-	88	-	6	4	120	-	-	114	-	6	-
Other Europe	23,985	21,198	701	645	593	662	186	20,555	18,192	644	134	599	820	166
Total Europe	2,496,933	1,371,761	65,931	80,574	179,611	589,342	209,714	2,423,440	1,333,343	54,508	53,800	173,014	582,809	225,966
Canada	316,127	133,431	3,613	7,461	38,601	116,477	16,544	318,359	130,253	1,662	6,394	39,710	121,388	18,952
Latin America and Caribbean														
Argentina	16,520	769	1,132	1,043	541	9,498	3,537	21,186	1,123	1,046	1,002	482	12,155	5,378
Bahamas	57,659	13,683	2,039	1,923	9,664	28,945	1,405	57,437	12,234	1,793	1,605	10,122	30,347	1,336
Bermuda	139,699	76,415	14,088	5,849	17,756	18,760	6,831	147,446	80,818	13,011	5,073	17,089	23,021	8,434
Brazil	12,707	1,330	132	77	766	5,767	4,635	19,107	1,441	127	104	758	11,468	5,209
British West Indies	235,399	139,556	29,904	8,857	31,936	17,041	8,105	244,235	152,458	30,565	6,392	30,594	15,595	8,631
Chile	2,694	799	83	78	415	560	759	3,805	915	50	68	321	567	1,884
Colombia	1,462	964	45	55	241	57	100	2,697	1,313	36	59	288	572	429
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	165	40	41	9	61	12	2	182	20	58	13	67	18	6
Guatemala	104	6	11	6	64	14	3	85	5	1	3	65	5	6
Jamaica	117	21	41	-	28	27	-	84	14	4	10	22	33	1
Mexico	40,167	10,156	435	341	1,882	8,840	18,513	46,923	13,177	276	242	1,779	11,499	19,950
Netherlands Antilles	196,642	138,778	7,024	4,327	26,098	11,601	8,814	192,234	128,305	7,070	3,558	29,131	14,380	9,790
Panama	10,560	499	1,749	273	1,670	1,046	5,323	5,942	403	2,292	292	1,710	870	375
Peru	536	2	1	3	57	24	449	1,229	247	-	6	56	57	863
Trinidad and Tobago	179	8	19	7	33	6	106	111	-	-	-	24	2	85
Uruguay	3,479	124	47	51	428	2,286	543	3,234	148	25	36	404	1,863	758
Venezuela	4,538	819	243	162	698	1,376	1,240	5,141	1,089	193	130	1,117	1,337	1,275
Other Latin America and Caribbean	6,912	997	1,273	472	769	2,988	413	7,176	1,101	1,193	426	679	3,090	687
Total Latin America and Caribbean	729,539	384,966	58,307	23,533	93,107	108,848	60,778	758,254	394,811	57,740	19,019	94,708	126,879	65,097

See footnotes at end of table

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

[In millions of dollars Source Office of Data Management]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U S Gov't corp and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U S Gov't corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Asia														
China														
Mainland	21,501	19,476	647	160	72	1,096	50	9,395	7,321	131	52	98	1,156	637
Taiwan	14,384	10,448	1,543	158	672	1,117	446	15,100	12,516	503	126	821	758	376
Hong Kong	123,654	72,202	1,927	2,824	4,478	18,750	23,473	119,581	70,826	1,623	992	4,439	15,823	25,878
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	4,055	1,513	60	3	179	820	1,480
Israel	11,696	9,531	240	455	582	294	594	14,231	9,882	392	140	679	2,109	1,029
Japan	522,874	394,923	17,338	7,921	19,109	36,056	47,527	504,038	365,339	14,050	5,778	17,825	38,795	62,251
Korea	7,232	3,702	479	174	166	1,021	1,690	8,558	3,282	254	67	106	1,521	3,328
Lebanon	187	9	-	11	87	80	-	142	10	4	15	101	11	1
Malaysia	32,296	27,260	6	251	533	119	4,127	31,315	25,628	9	284	586	662	4,146
Pakistan	125	2	1	-	27	1	94	183	-	-	-	49	15	119
Philippines	3,853	2,131	560	46	290	509	317	3,561	1,935	5	12	289	555	765
Singapore	134,785	110,402	1,405	2,335	3,566	11,105	5,972	130,799	108,426	723	924	5,018	9,720	5,988
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	48,658	27,966	6,286	3,350	8,936	1,145	975	49,533	27,462	5,758	3,312	10,674	1,428	899
Total Asia	929,333	683,006	30,436	17,763	38,910	71,858	87,360	895,738	636,759	23,522	11,756	41,026	73,588	109,087
Africa														
Egypt	248	26	58	41	83	18	22	149	32	-	10	75	12	20
Ghana	58	-	-	-	-	-	58	96	5	-	-	-	1	90
Liberia	1,908	876	287	129	325	255	36	1,744	765	221	126	375	208	49
Morocco	5	-	-	1	4	-	-	24	-	-	1	3	-	20
South Africa	884	28	1	47	155	321	332	1,887	21	-	143	94	1,133	496
Zaire	4	-	3	-	-	-	1	7	-	-	-	1	1	5
Other Africa	2,053	1,358	22	23	216	297	137	1,814	1,225	56	11	205	150	167
Total Africa	5,160	2,288	371	241	783	891	586	5,721	2,048	277	291	753	1,505	847
Other countries														
Australia	55,534	34,671	103	421	3,134	9,602	7,603	56,733	33,859	51	362	2,500	10,916	9,045
All other	10,130	4,652	1,325	134	749	2,442	828	12,159	6,035	759	124	584	3,115	1,542
Total other countries	65,664	39,323	1,428	555	3,883	12,044	8,431	68,892	39,894	810	486	3,084	14,031	10,587
Total foreign countries	4,542,756	2,614,775	160,086	130,127	354,895	899,460	383,413	4,470,404	2,537,108	138,519	91,746	352,295	920,200	430,536
International and regional														
International	83,218	77,217	478	187	322	4,402	612	82,415	77,109	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	930	248	653	14	-	15	-	490	199	263	25	-	3	-
Middle Eastern regional	384	384	-	-	-	-	-	327	327	-	-	-	-	-
Total international and regional	87,261	79,595	1,257	301	369	5,127	612	85,815	79,614	479	144	359	4,659	560
Grand total	4,630,017	2,694,370	161,343	130,428	355,264	904,587	384,025	4,556,219	2,616,722	138,998	91,890	352,654	924,859	431,096

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

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

INTRODUCTION: Foreign Currency Positions

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: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
07/06/94	136,975	132,355	-2,473	1.3849
07/13/94	135,785	130,131	-2,579	1.3812
07/20/94	136,876	131,251	-2,922	1.3815
07/27/94	138,959	135,241	-2,446	1 3805
08/03/94	140,659	135,462	-2,817	1.3880
08/10/94	142,419	137,280	-3,034	1.3756
08/17/94	164,897	160,754	-2,916	1.3772
08/24/94	168,222	163,302	-2,724	1 3727
08/31/94	165,281	161,333	-2,506	1 3674
09/07/94	168,463	163,766	-2,306	1 3680
09/14/94	177,099	173,332	-1,216	1 3531
09/21/94	167,870	162,644	-1,706	1 3413
09/28/94	169,243	165,071	-2,101	1 3420
10/05/94	172,384	167,352	-1,235	1 3456
10/12/94	169,163	164,079	-1,362	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

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

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

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S dollar) (11)
1994 - Jan	140,585	137,910	46,819	32,439	12,835	15,986	10,558	10,604	-3,013	70,471	1 3291
Feb.	143,165	140,276	39,651	38,511	12,497	15,505	12,609	9,851	-1,694	66,420	1 3500
Mar.	158,522	152,529	42,427	41,615	14,751	17,499	15,097	12,674	-2,849	66,576	1.3839
Apr	159,538	154,981	44,046	44,137	18,386	20,267	16,369	18,033	-903	65,862	1.3831
May	159,595	154,927	37,808	35,163	13,280	18,292	14,550	11,261	-1,346	64,388	1.3830
June	162,039	157,775	41,191	39,502	12,527	15,148	13,711	9,913	-1,853	65,616	1 3835
July	160,021	155,457	36,732	35,262	13,278	17,204	16,693	11,635	-2,602	65,017	1 3868
Aug	168,974	163,636	39,524	39,366	14,582	17,969	15,796	12,279	-2,477	65,667	1 3674
Sept	170,157	165,890	40,802	38,961	17,278	18,873	14,665	11,589	-1,103	66,351	1.3435
Oct.	170,308	164,940	38,978	39,083	14,846	16,222	14,363	11,674	-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	43,585	11,489	11,681	11,521	9,574	-6	65,265	1 4030

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

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

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U S. dollar) (11)
1994 - Mar.	90,016	90,243	65,663	64,419	8,380	9,259	8,758	6,425	-804	29,971	1.3839
June	91,592	93,141	66,893	67,020	7,815	7,976	6,445	6,490	426	28,757	1.3835
Sept	107,866	107,233	60,892	54,228	9,834	8,950	6,034	6,406	728	32,023	1 3435

SECTION II.--German Mark Positions

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

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

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
07/06/94	2,047,548	2,062,818	9,057	1.5775
07/13/94	2,078,804	2,095,672	9,337	1.5405
07/20/94	2,084,485	2,101,982	10,149	1.5646
07/27/94	2,069,971	2,073,138	11,437	1.5740
08/03/94	1,970,882	1,983,951	12,335	1.5763
08/10/94	1,953,258	1,967,784	16,047	1.5850
08/17/94	2,135,024	2,150,951	15,820	1.5530
08/24/94	2,101,183	2,115,244	11,487	1.5465
08/31/94	2,114,593	2,125,314	11,725	1.5820
09/07/94	2,076,000	2,088,457	11,837	1.5515
09/14/94	2,104,433	2,124,345	13,108	1.5417
09/21/94	2,021,172	2,029,368	9,248	1.5470
09/28/94	2,009,901	2,018,689	11,825	1.5523
10/05/94	1,931,159	1,940,408	13,704	1.5440
10/12/94	1,894,442	1,908,686	13,094	1.5410
10/19/94	1,989,750	1,998,348	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

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

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

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
1994 - Jan.	2,050,671	2,070,517	180,158	188,615	226,437	213,606	326,583	345,112	12,114	183,239	1.7348
Feb.	2,121,885	2,138,167	209,943	215,845	251,063	231,742	351,959	373,511	15,594	178,826	1.7041
Mar	2,114,789	2,124,865	204,484	210,107	285,011	266,776	389,311	413,360	18,777	179,486	1.6735
Apr	2,238,042	2,253,393	183,121	191,946	294,017	271,070	382,548	408,154	15,288	182,283	1.6545
May	2,154,007	2,169,591	188,953	192,563	273,032	255,257	393,774	418,883	18,466	183,539	1.6467
June	2,257,635	2,269,366	186,309	194,441	254,386	242,711	290,624	314,011	13,835	189,285	1.5874
July	2,218,456	2,235,981	183,346	186,165	266,178	253,981	308,913	334,597	12,720	190,377	1.5840
Aug	2,165,104	2,177,184	184,778	188,841	264,563	254,301	300,086	342,585	10,509	184,542	1.5820
Sept.	1,920,020	1,931,012	178,886	183,278	234,138	210,359	251,489	294,776	13,505	182,283	1.5520
Oct.	1,990,026	1,998,561	176,390	183,843	234,491	219,255	263,172	309,130	8,819	186,735	1.5039
Nov	2,035,135	2,041,777	166,805	174,097	227,478	211,009	266,028	304,831	10,295	188,333	1.5697
Dec.	1,653,060	1,656,590	163,783	168,005	186,072	172,292	214,518	256,228	14,255	186,348	1.5495

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

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

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
1994 - Mar	1,110,051	1,102,719	143,850	148,940	92,142	83,104	119,549	119,136	6,591	40,646	1.6735
June	1,242,154	1,227,489	141,386	145,834	92,891	85,458	111,083	119,933	9,477	35,698	1.5874
Sept.	1,084,123	1,077,073	154,534	157,767	86,925	70,622	112,443	131,852	8,314	40,834	1.5520

SECTION III.--Japanese Yen Positions

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

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

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Yen per U S dollar) (4)
07/06/94	120,144	121,524	441	98 9500
07/13/94	122,671	124,242	531	98.3000
07/20/94	121,722	123,581	520	98 7200
07/27/94	120,524	121,660	509	98 5500
08/03/94	124,486	125,900	440	100 3700
08/10/94	124,975	126,524	442	101 4200
08/17/94	129,411	130,857	560	100 2100
08/24/94	129,231	130,845	702	99 2000
08/31/94	129,405	131,304	727	100 2500
09/07/94	128,108	129,736	746	99 4700
09/14/94	131,330	133,240	915	99 2200
09/21/94	125,290	127,473	930	97 7400
09/28/94	125,307	127,478	915	98.8700
10/05/94	122,955	125,436	901	99 6100
10/12/94	126,301	128,002	1,143	99.8100
10/19/94	127,417	130,580	1,314	97.3200
10/26/94	126,177	128,962	1,307	96.8600
11/02/94	128,648	131,577	1,110	97.6500
11/09/94	130,019	132,762	1,090	97 8300
11/16/94	130,390	133,316	1,111	98.4000
11/23/94	128,508	131,398	1,147	98 2700
11/30/94	128,264	130,578	1,148	98 9500
12/07/94	150,615	153,571	1,103	99 9600
12/14/94	130,789	133,608	1,201	100.3200
12/21/94	119,794	126,910	1,227	100.5000
12/28/94	125,519	127,832	1,151	99.3000

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

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

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
1994 - Jan	117,333	117,772	14,976	13,820	13,401	12,513	16,609	18,495	803	25,842	108 7500
Feb	118,841	120,134	16,554	15,310	14,310	13,719	19,002	20,309	1,095	27,243	104 6000
Mar	120,552	121,824	16,101	15,787	13,875	13,841	19,747	20,771	297	27,151	102.7000
Apr	119,102	120,059	15,699	15,109	12,883	12,913	17,889	18,411	355	27,158	101 6500
May	118,391	118,833	14,470	14,348	13,314	13,164	18,674	19,196	355	27,552	104 7700
June	127,962	129,019	15,807	15,367	12,917	12,644	17,684	17,771	340	26,644	98 6000
July	130,685	131,958	15,734	14,914	12,615	12,092	16,895	17,487	503	27,102	99.9500
Aug	132,389	134,084	16,509	15,622	13,268	12,078	15,530	16,754	716	27,074	100 2500
Sept.	123,231	125,581	16,999	16,241	12,382	11,083	14,090	15,443	1,057	26,594	99 2000
Oct.	127,771	129,936	14,965	14,331	11,851	10,494	13,852	15,152	1,262	27,514	96.9000
Nov	130,270	132,417	15,200	14,021	11,549	10,736	13,444	14,738	1,113	27,633	98 9500
Dec.	121,573	123,539	15,149	14,617	11,361	10,530	13,131	14,793	1,179	27,419	99 6000

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

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

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U S. dollar) (11)
1994 - Mar	48,686	49,957	7,846	7,029	4,478	4,223	6,051	5,961	70	6,336	102.7000
June	53,633	55,305	8,812	7,695	4,929	4,862	6,307	6,273	13	7,103	98 6000
Sept.	54,571	56,868	8,976	8,026	4,522	4,593	5,952	5,452	-225	6,864	99 2000

SECTION IV.--Swiss Franc Positions

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

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

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
07/06/94	368,782	372,012	2,334	1 3285
07/13/94	374,217	377,014	2,115	1 2985
07/20/94	365,693	370,963	2,310	1 3215
07/27/94	362,600	364,832	922	1 3340
08/03/94	353,867	357,339	2,023	1 3325
08/10/94	352,364	354,992	1,939	1 3370
08/17/94	374,554	378,442	2,055	1 3055
08/24/94	376,965	381,525	1,873	1 3025
08/31/94	378,654	383,824	2,088	1.3330
09/07/94	378,130	382,130	1,968	1 2970
09/14/94	393,538	397,489	1,565	1 2815
09/21/94	361,365	365,802	2,063	1.2835
09/28/94	365,028	370,324	2,636	1.2879
10/05/94	360,631	365,401	1,993	1 2800
10/12/94	367,613	372,584	2,254	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	378,632	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

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

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

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
1994 - Jan	436,887	441,437	24,886	28,334	45,602	40,179	43,949	54,628	3,033	129,550	1 4565
Feb	452,335	456,553	27,744	29,638	52,641	45,659	49,800	53,999	3,121	127,121	1 4265
Mar	393,217	395,464	25,862	27,564	53,508	46,446	48,345	57,335	2,984	127,936	1 4130
Apr	415,501	414,422	23,748	26,064	49,440	44,698	46,810	51,762	1,873	124,369	1 4035
May	389,765	391,095	25,844	27,832	52,326	48,206	51,525	56,589	1,470	127,443	1 4040
June	407,149	409,744	26,445	28,216	52,808	49,157	51,016	55,834	1,106	129,172	1 3335
July	397,418	402,476	25,481	24,698	57,179	55,415	51,813	55,700	1,161	125,822	1 3405
Aug	391,679	396,406	26,458	26,419	58,894	55,754	52,372	55,606	2,238	123,091	1 3330
Sept.	361,543	366,819	25,910	26,840	48,345	44,432	36,975	39,533	3,204	122,951	1.2880
Oct	370,263	375,579	27,342	30,266	47,875	43,664	38,189	42,048	4,525	124,695	1 2560
Nov	390,514	395,224	28,816	31,503	57,309	52,246	45,690	48,013	3,287	125,925	1 3269
Dec	322,836	329,175	24,905	26,305	35,863	31,307	30,497	30,940	2,474	125,617	1.3100

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

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

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
1994 - Mar	145,418	144,436	19,709	18,026	8,144	6,389	11,759	11,841	722	36,388	1 4130
June	154,027	151,506	20,710	19,609	10,325	9,450	14,060	12,960	978	33,837	1 3335
Sept	134,200	133,569	20,816	17,326	9,034	7,900	9,206	7,456	1,370	31,658	1 2880

SECTION V.--Sterling Positions

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

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

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (U S. dollars per pound) (4)
07/06/94	237,658	239,165	135	1 5455
07/13/94	242,403	244,795	-49	1 5650
07/20/94	252,200	252,669	-94	1.5455
07/27/94	257,209	256,121	-21	1 5329
08/03/94	259,626	259,465	424	1.5418
08/10/94	256,050	256,978	243	1.5360
08/17/94	262,629	262,325	96	1.5415
08/24/94	271,956	271,614	180	1 5530
08/31/94	273,293	270,826	624	1.5342
09/07/94	276,102	273,620	333	1 5456
09/14/94	293,319	290,371	474	1.5652
09/21/94	282,609	280,948	-519	1 5782
09/28/94	276,122	274,481	909	1 5740
10/05/94	277,963	276,937	772	1 5858
10/12/94	276,970	276,670	-18	1 5818
10/19/94	279,161	277,587	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

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: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S dollars per pound) (11)
1994 - Jan	239,680	237,769	42,846	45,005	18,408	18,516	19,417	20,289	311	42,409	1 5055
Feb.	256,759	257,164	47,404	49,698	20,707	20,372	23,438	25,444	765	42,597	1 4853
Mar	270,315	269,854	48,741	51,546	24,060	22,263	23,520	26,969	948	42,444	1 4830
Apr	265,063	264,041	46,481	49,490	27,271	24,635	28,188	31,501	1,112	42,560	1 5175
May	265,295	263,719	46,353	48,345	25,423	24,235	24,861	28,834	645	43,145	1 5105
June	257,304	256,071	51,068	51,230	23,430	22,004	23,784	26,107	797	43,982	1 5435
July	274,695	273,307	49,112	48,974	23,569	23,715	25,597	26,457	1,034	44,643	1 5435
Aug	280,678	278,613	49,442	51,287	22,999	22,815	26,632	27,790	728	44,812	1 5342
Sept.	274,060	272,275	49,087	50,261	23,488	22,500	24,014	27,102	690	44,897	1 5760
Oct.	283,906	281,349	49,841	52,299	25,559	25,581	25,020	27,744	-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	51,370	19,335	19,627	16,695	18,416	640	44,967	1 5665

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: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U S dollars per pound) (11)
1994 - Mar.	156,096	163,317	49,934	47,832	9,928	8,998	11,847	11,331	-1,171	13,136	1.4830
June	139,292	139,434	53,051	48,743	9,817	9,453	12,003	11,564	-238	13,699	1.5435
Sept	157,763	153,721	52,812	46,278	9,549	9,746	11,851	11,961	-292	17,004	1.5760

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

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

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

Assets, liabilities, and capital	June 30, 1994	June 30, 1994, through Sept. 30, 1994	Sept. 30, 1994
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	6,943,352	-12,602	6,930,750
Held with Treasury:			
U.S. Government securities	390,899	4,120	395,019
Special drawing rights [1]	9,730,764	240,240	9,971,004
Foreign exchange and securities: [2]			
German marks	7,753,254	279,321	8,032,575
Japanese yen	12,466,898	-51,660	12,415,238
Accounts receivable	160,915	14,988	175,903
Total assets	37,446,082	474,407	37,920,489
Liabilities and capital			
Current liabilities:			
Accounts payable	49,208	3,811	53,019
Total current liabilities	49,208	3,811	53,019
Other liabilities			
Special drawing rights certificates	8,018,000	-	8,018,000
Special drawing rights allocations	7,096,325	93,155	7,189,480
Total other liabilities	15,114,325	93,155	15,207,480
Capital			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	22,082,549	377,441	22,459,990
Total capital	22,282,549	377,441	22,659,990
Total liabilities and capital	37,446,082	474,407	37,920,489

TABLE ESF-2.--Income and Expense

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

	Current quarter July 1, 1994, through Sept. 30, 1994	Fiscal year to date Oct. 1, 1993, through Sept. 30, 1994
Income and expense		
Profit (loss) on		
Foreign exchange	101,646	1,256,970
Adjustment for change in valuation of SDR holdings and allocations [1]	36,571	95,616
Interest (net charges) on		
Special drawing rights	28,896	101,254
U.S. Government securities	79,368	218,784
Foreign exchange	130,960	706,599
Income from operations	377,441	2,379,223
Net income (loss)	377,441	2,379,223

[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

SLOFC
CFS Excerpt
Trust Fund Reports

Statement of Liabilities and Other Financial Commitments

The Statement of Liabilities and Other Financial Commitments of the United States Government is compiled in accordance with 31 U.S.C. 331 (b). The report discloses the liabilities as of September 30, 1993 and 1994. Commitments and contingencies are disclosed as of September 30, 1992 and 1993.

TABLE SLOFC-1.--Summary of Liabilities of the United States Government

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

Section	1994	1993
Liabilities		
Borrowing from the public [2]		
Public debt securities issued	4,692,751	[1] 4,411,491
Plus premium on public debt securities	1,333	1,373
Less discount on public debt securities	78,631	86,397
Total public debt securities net of premium and discount	4,615,453	4,326,467
Agency securities issued	28,543	[1] 24,877
Total Federal securities	4,643,996	4,351,344
Less net Federal securities held as investments of Government accounts	1,211,421	1,103,989
Total borrowing from the public	3,432,575	3,247,355
Accrued interest payable to the public	43,287	43,819
Deposit funds [3]	7,316	[4] 6,249
Miscellaneous liability accounts, includes checks outstanding [3]	4,938	3,228
Accounts payable and accruals of Government agencies [5]	243,055	244,784
Total liabilities	3,731,171	[6] 3,545,435

[1] This is a revised fiscal 1993 amount obtained from "Schedule 1-U S Summary General Ledger Account Balances, 1994 Annual Report-Appendix"
[2] The public debt section has been expanded to report the net borrowing from the public as a liability
[3] This line title has been changed to more accurately describe what is included
[4] This is an improved fiscal 1993 figure obtained from a better source
[5] Figure includes both public and Federal accounts
[6] Revised fiscal 1993 amount.

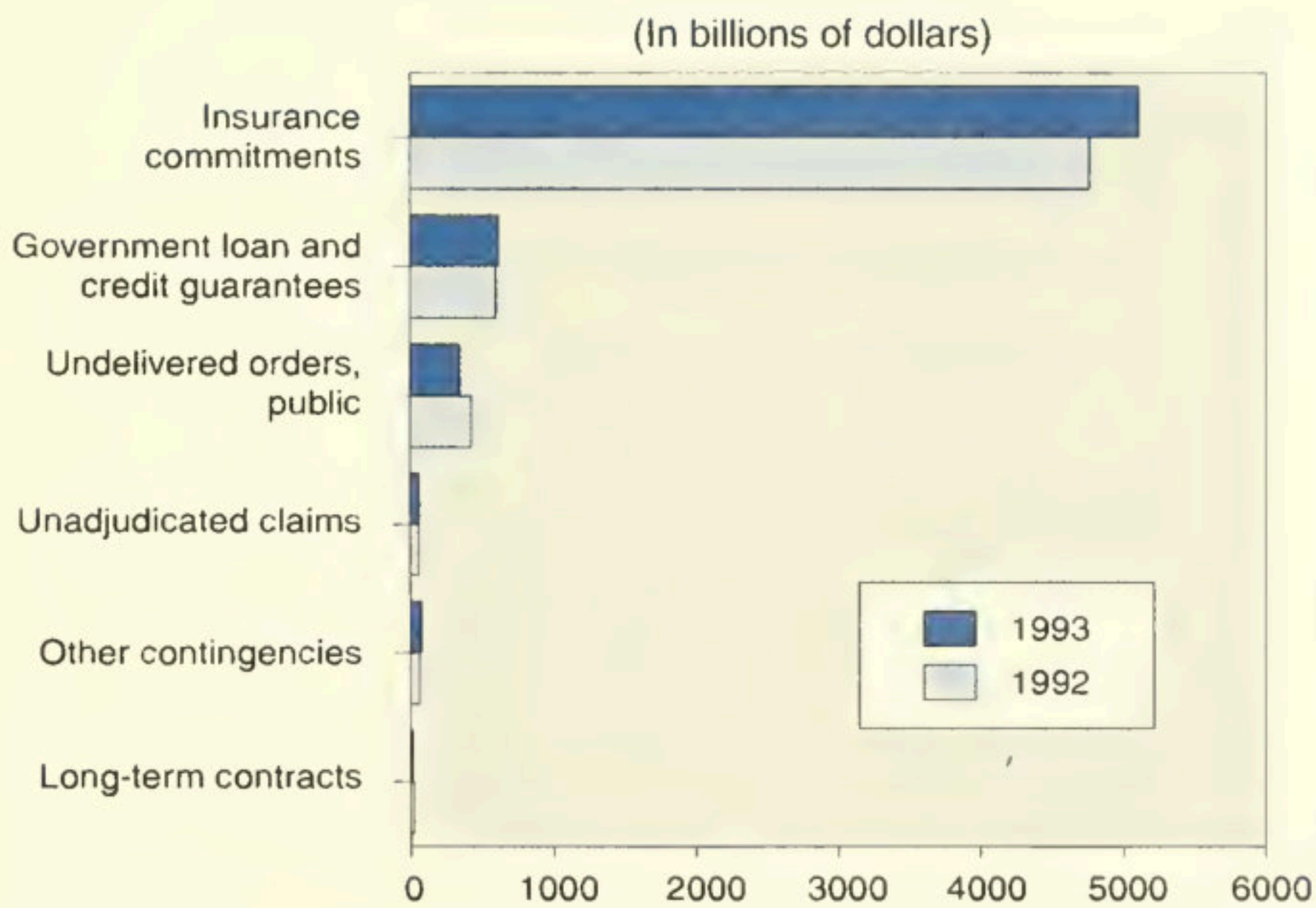


CHART SLOFC-A.--Commitments and Contingencies

This report contains totals for commitments of the Government that represent the value of goods and services ordered and obligated but not yet received. It also includes other commitments against appropriations, all pursuant to section 1311 of the Supplemental Appropriation Act of 1955 (31 U.S.C. 200). Contingencies represent conditional commitments that may become liabilities due to events beyond the control of the Government. The amounts are agency projections stated in terms of maximum theoretical risk exposure. The data for commitments and contingencies come from either agency financial statements or unaudited agency reports, which have been submitted to the Financial Management Service.

Note --Financial Management Service (FMS) expects to compile 1994 contingencies data by May 31, 1995 A copy of the detailed schedules can be obtained from the Financial Reports Branch (202) 874-9922 Amounts presented in Chart SLOFC-A were compiled from reports submitted by the agencies in accordance with vol. I, part 2, chapter 4100 of the "Treasury Financial Manual" (Transmittal Letter No 512) The information furnished by some reporting agencies was based on estimates Amounts presented in Table SLOFC-1 were compiled from "Schedule 1-U S. General Ledger Account Balances, 1994 Annual Report-Appendix" and Treasury internal documents.

INTRODUCTION

The following pages are excerpted from the "Consolidated Financial Statements of the United States Government," (CFS) prototype 1993. The statements and accompanying information, prepared and published annually by the Department of the Treasury's Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting. These excerpts represent some of the most noteworthy information contained in the statements.

Data for the CFS are compiled from program agency accounting systems Governmentwide and are captured in five consolidated statements: Financial position, operations, cash flows, budget receipts and outlays, and reconciliation of accrual operating results to the budget. Customary notes to the financial statements as well as several broad supplementary tables–from accounts and loans receivable due from the public to Federal obligations–complete the publication.

United States Government Consolidated Statements of Financial Position, as of September 30, 1993 and 1992 (Unaudited)

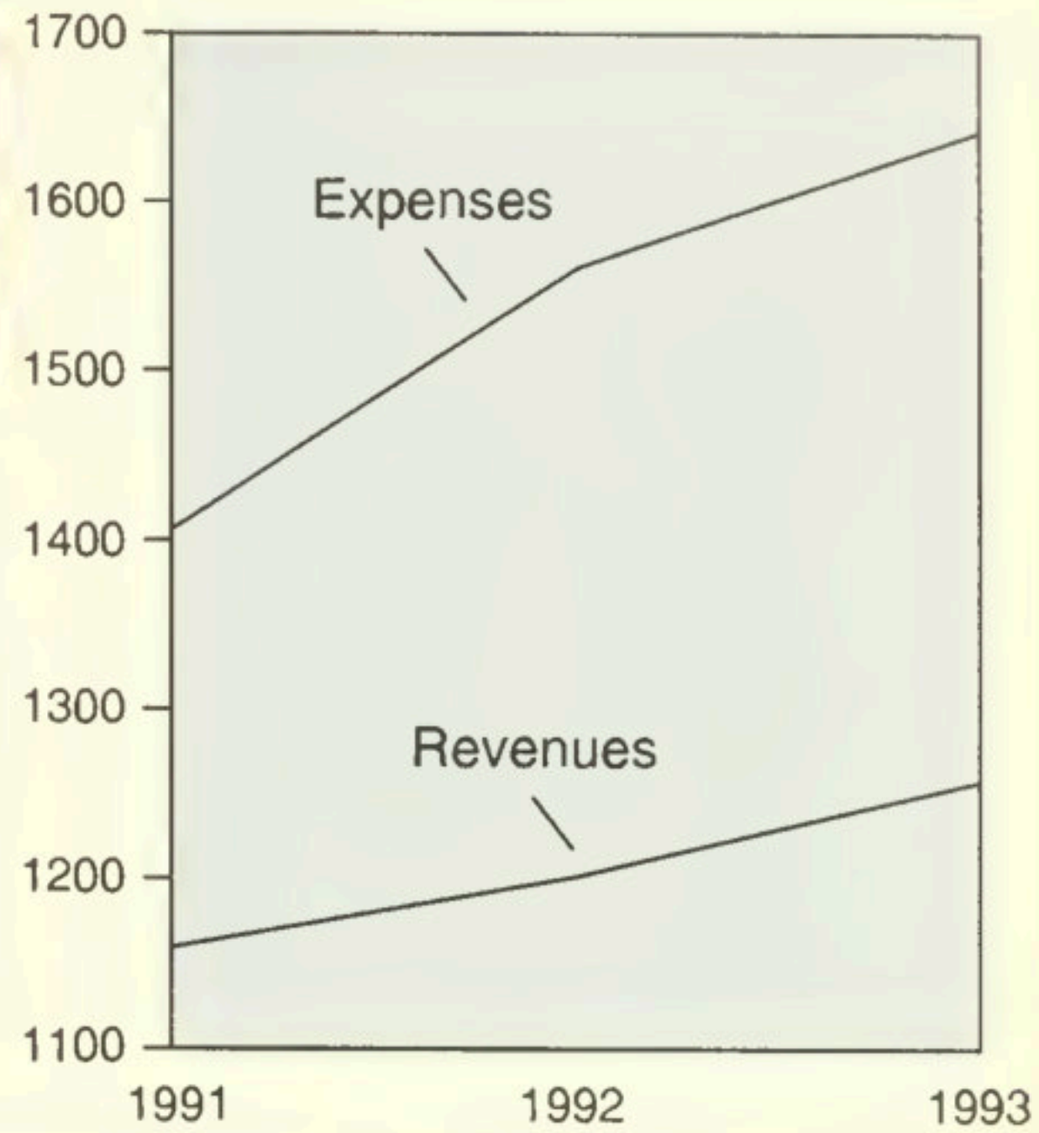
(In billions of dollars)

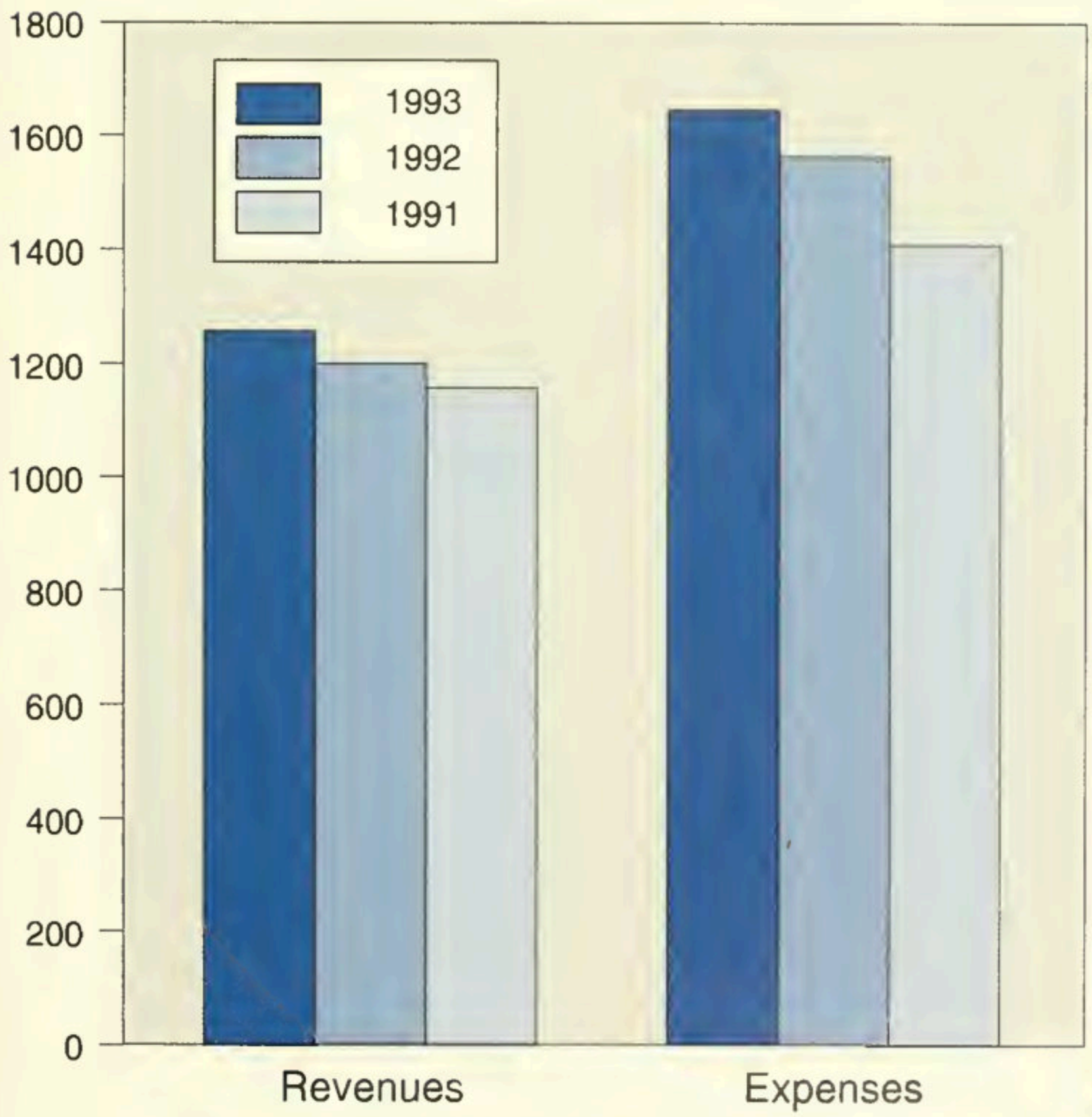
Assets	1993	1992
Cash (Note 2)	52.5	58.8
Other monetary assets (Note 3)	136.7	135.3
Accounts receivable, net of allowances (Note 4)	66.1	65.7
Inventories (Note 5)	153.9	157.9
Loans receivable, net of allowances (Note 4)	139.5	143.0
Advances and prepayments	14.0	33.4
Property, plant, and equipment, net of accumulated depreciation (Note 6)	607.8	601.0
Deferred retirement costs	27.1	26.8
Financial assets (Note 7)	46.9	69.8
Other assets (Note 8)	117.9	152.5
Total assets	1,362.4	1,444.2
Liabilities		
Checks outstanding	25.3	27.2
Accounts payable	110.5	125.1
Interest payable	45.3	44.8
Accrued payroll and benefits	20.8	22.4
Unearned revenue (Note 9)	39.0	76.8
Debt held by the public (Note 10)	3,247.2	2,998.8
Pensions and actuarial liabilities (Note 11)	1,602.1	1,500.9
Financial liabilities (Note 12)	23.0	41.9
Other liabilities (Note 13)	125.8	99.1
Total liabilities	5,239.0	4,937.0
Accumulated position (Note 14)	-3,876.6	-3,492.8

Revenues and Expenses

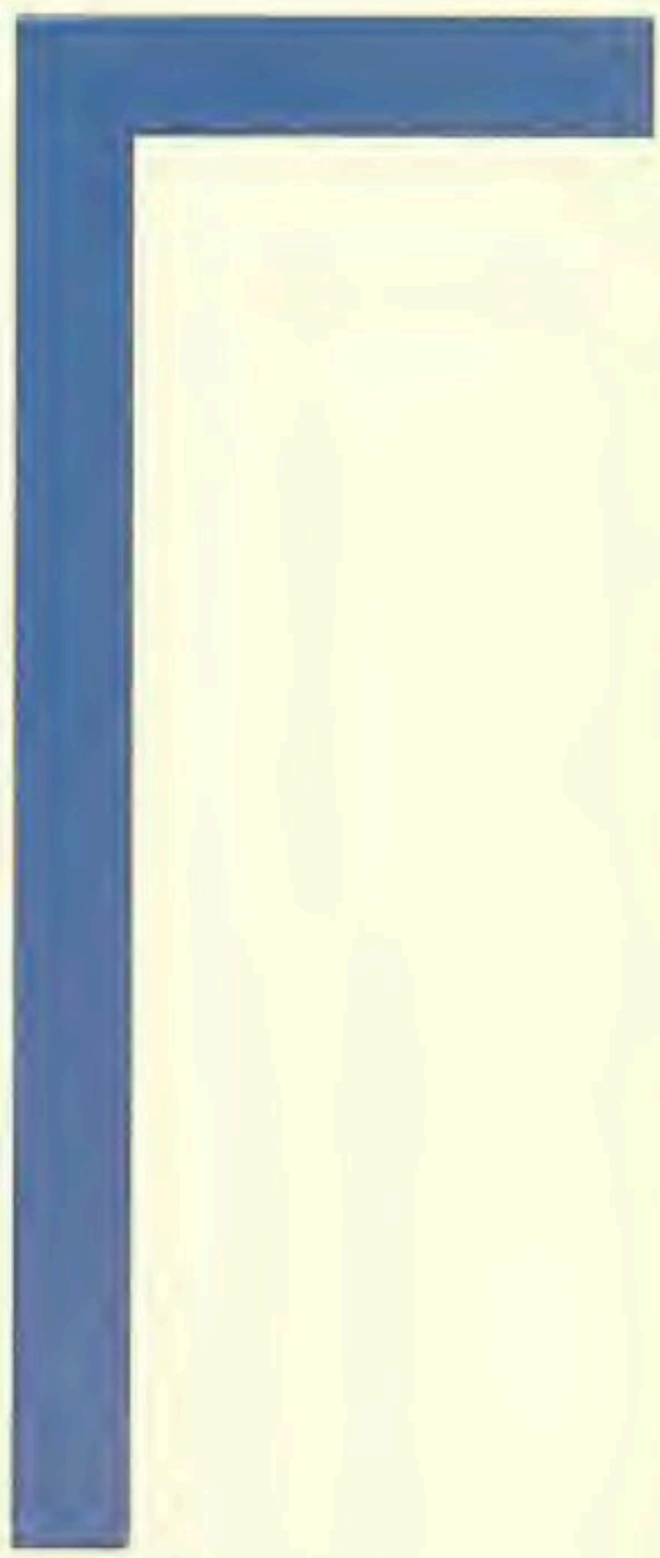
The graphs on this page show the amounts of the U.S. Federal Government revenues and expenses for fiscal 1991 through 1993. The first graph on the following page separates revenue figures for 1992 and 1993 into major categories of revenues by source. The next graph provides a breakdown of the Government's expenses for those years by agency. Revenues levied under the Government's sovereign power are reported on the cash basis.

Revenues earned through Government business-type operations and the data supporting the graph of expenses by agency are reported on the accrual basis.

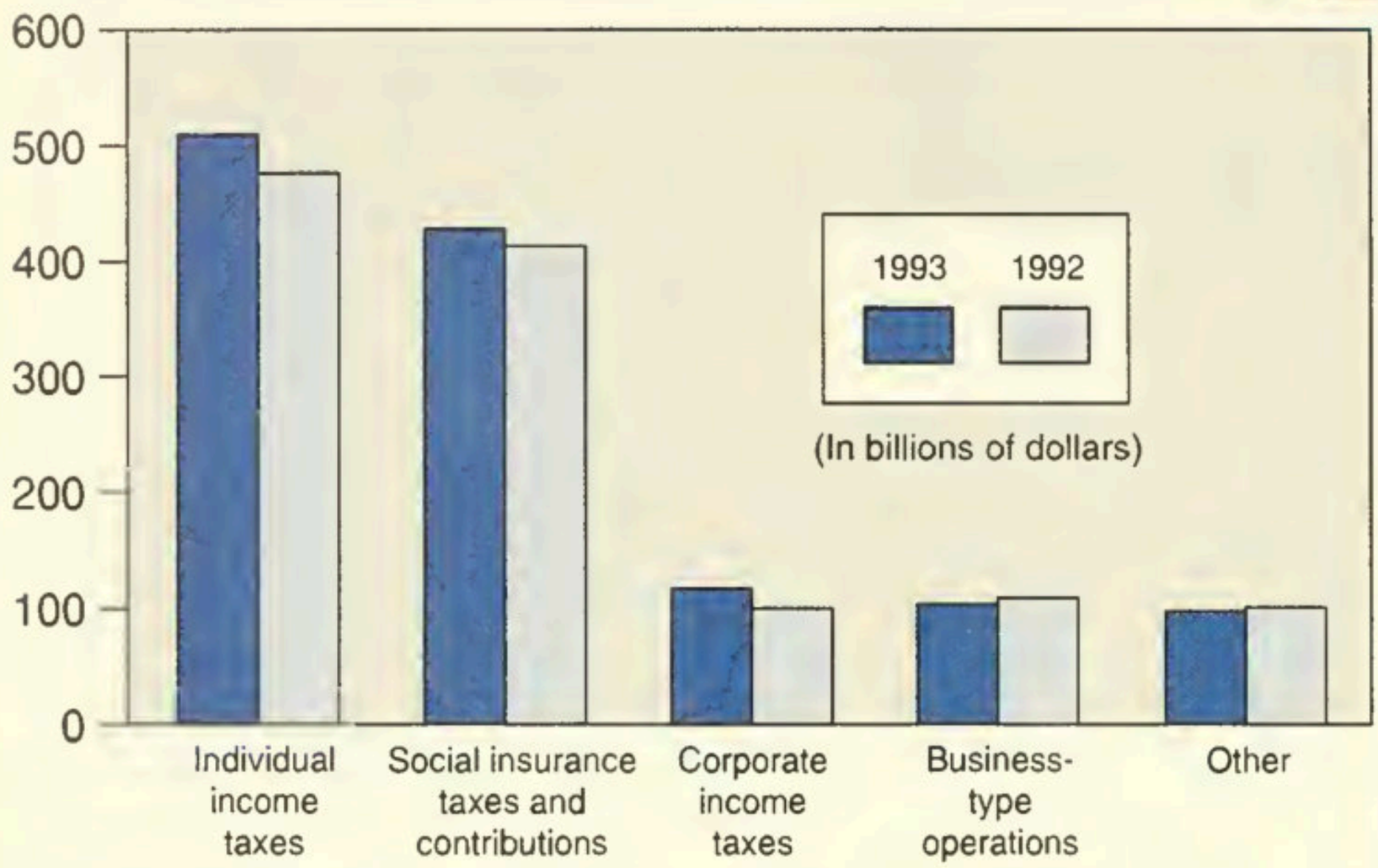




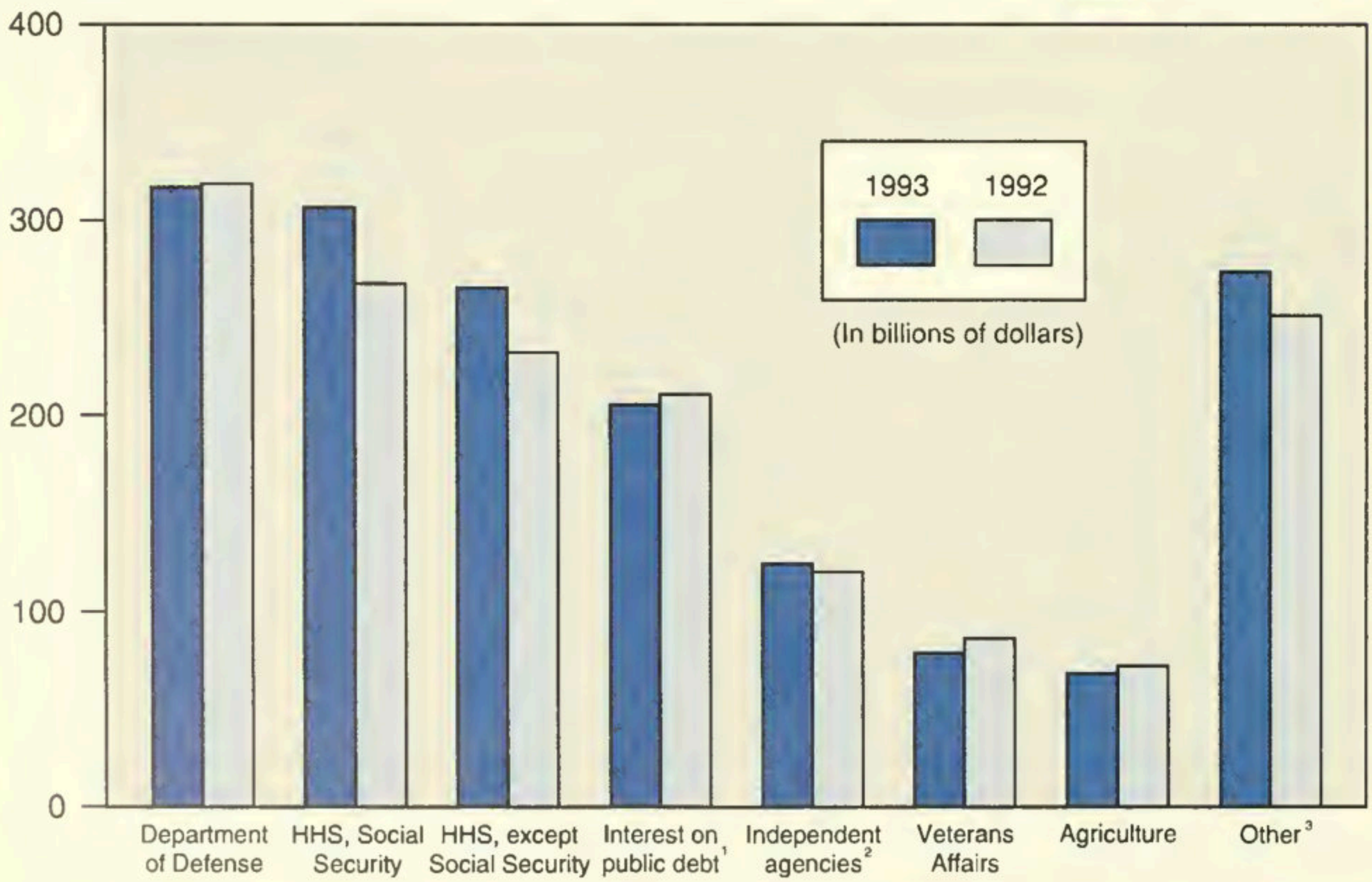
(Charts are in billions of dollars.)



Sources of Revenues



Categories of Expenses

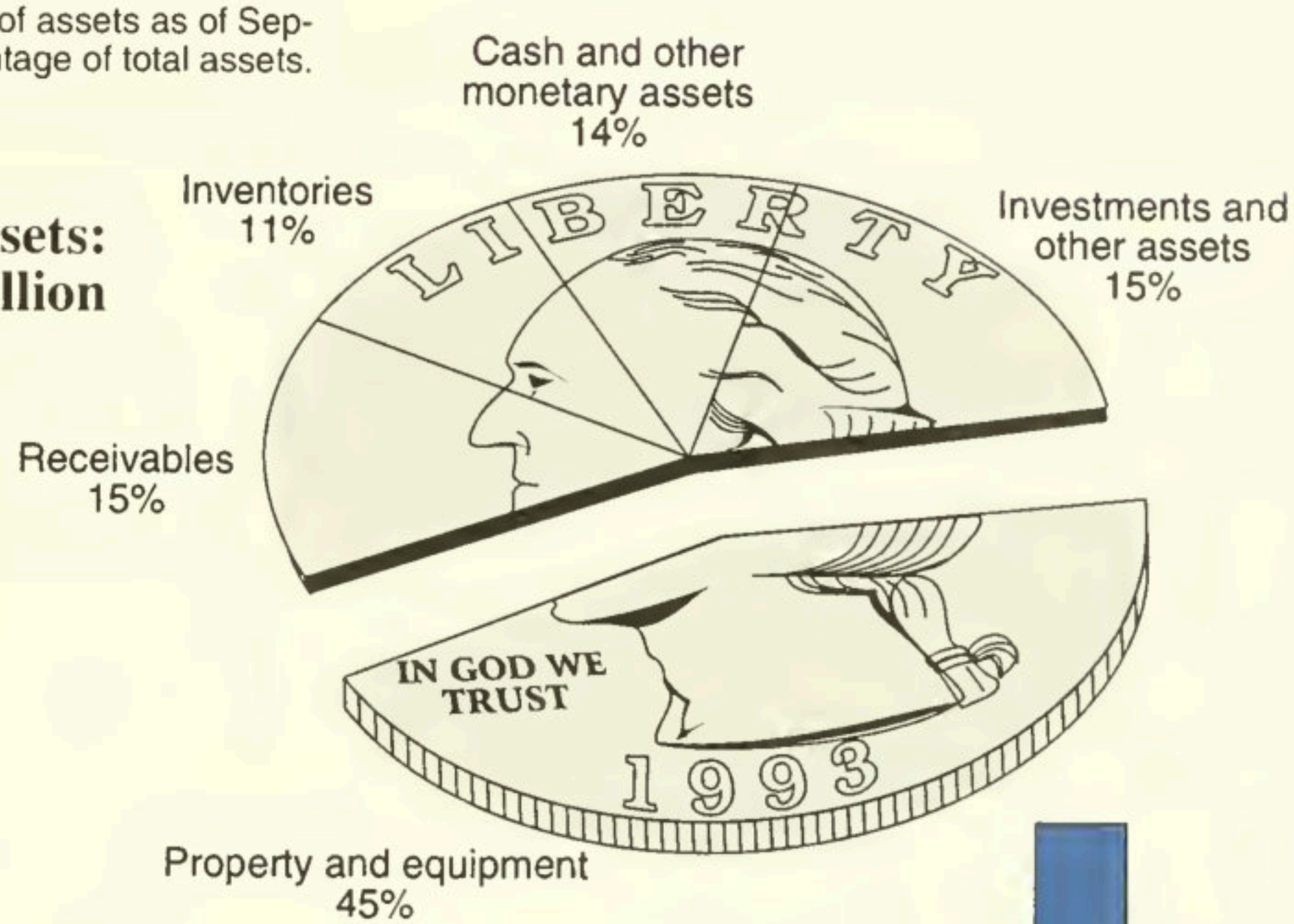


[1] Does not include interest on investments held by Government agencies
[2] Includes EPA, GSA, NASA, OPM, SBA, and other independent agencies.
[3] Departmental agencies with expenses less than $50 billion

Major Categories of Assets, as of September 30, 1993

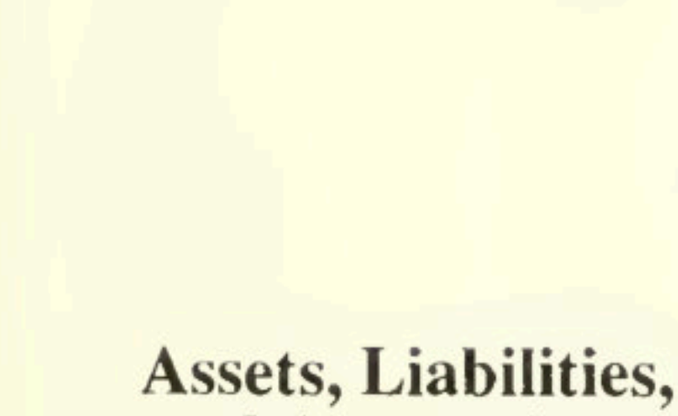
Assets are resources owned by or owed to the Federal Government that are available to pay liabilities or to provide future public services. The next chart is derived from the Statements of Financial Position. It depicts the major categories of assets as of September 30, 1993, as a percentage of total assets.

Total Assets: $1,362.4 billion

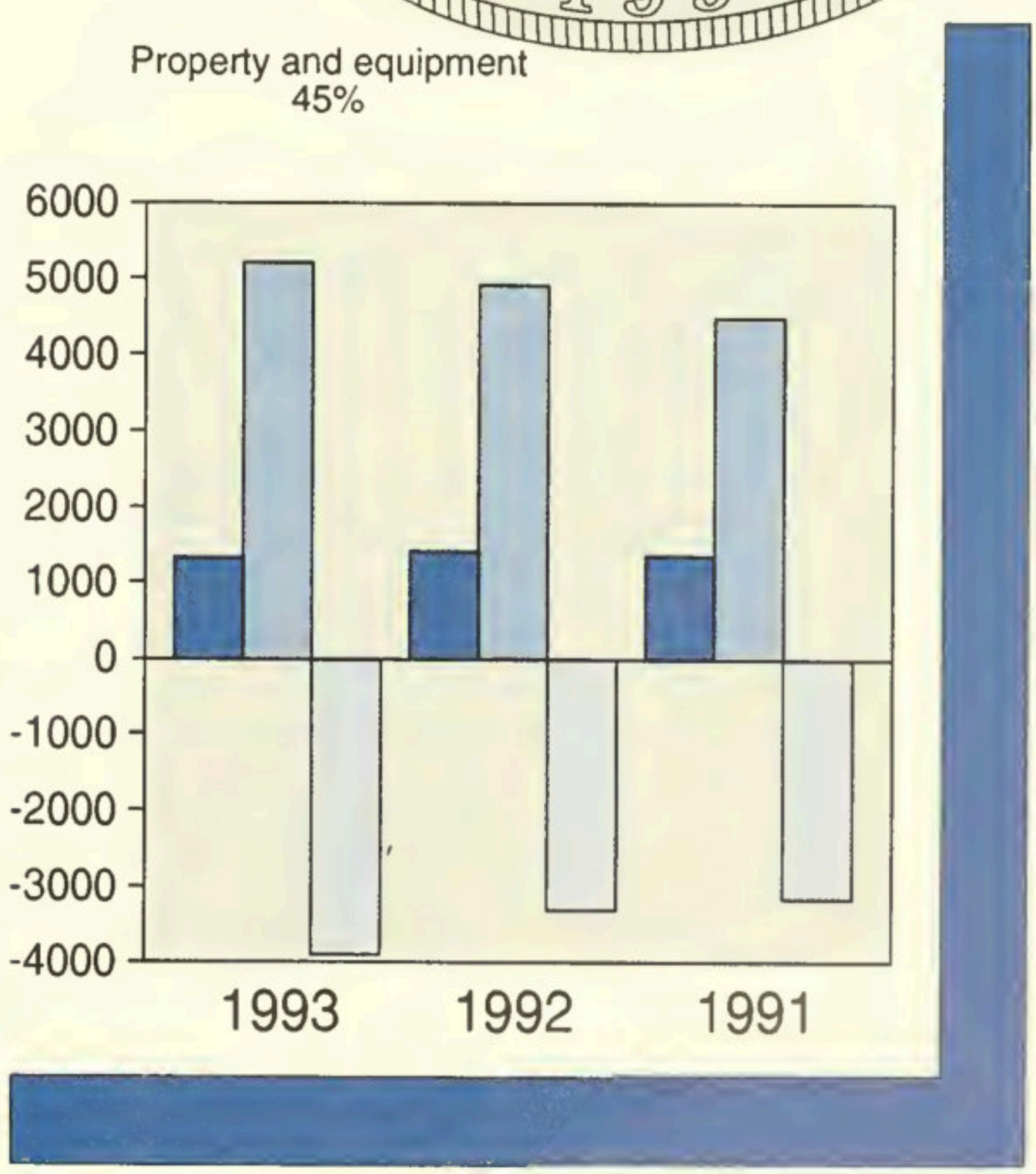


Assets, Liabilities, and Accumulated Position, as of September 30, 1991-1993

The adjacent graph depicts assets, liabilities, and accumulated position reported in the Statements of Financial Position, as of September 30, 1991 through 1993.



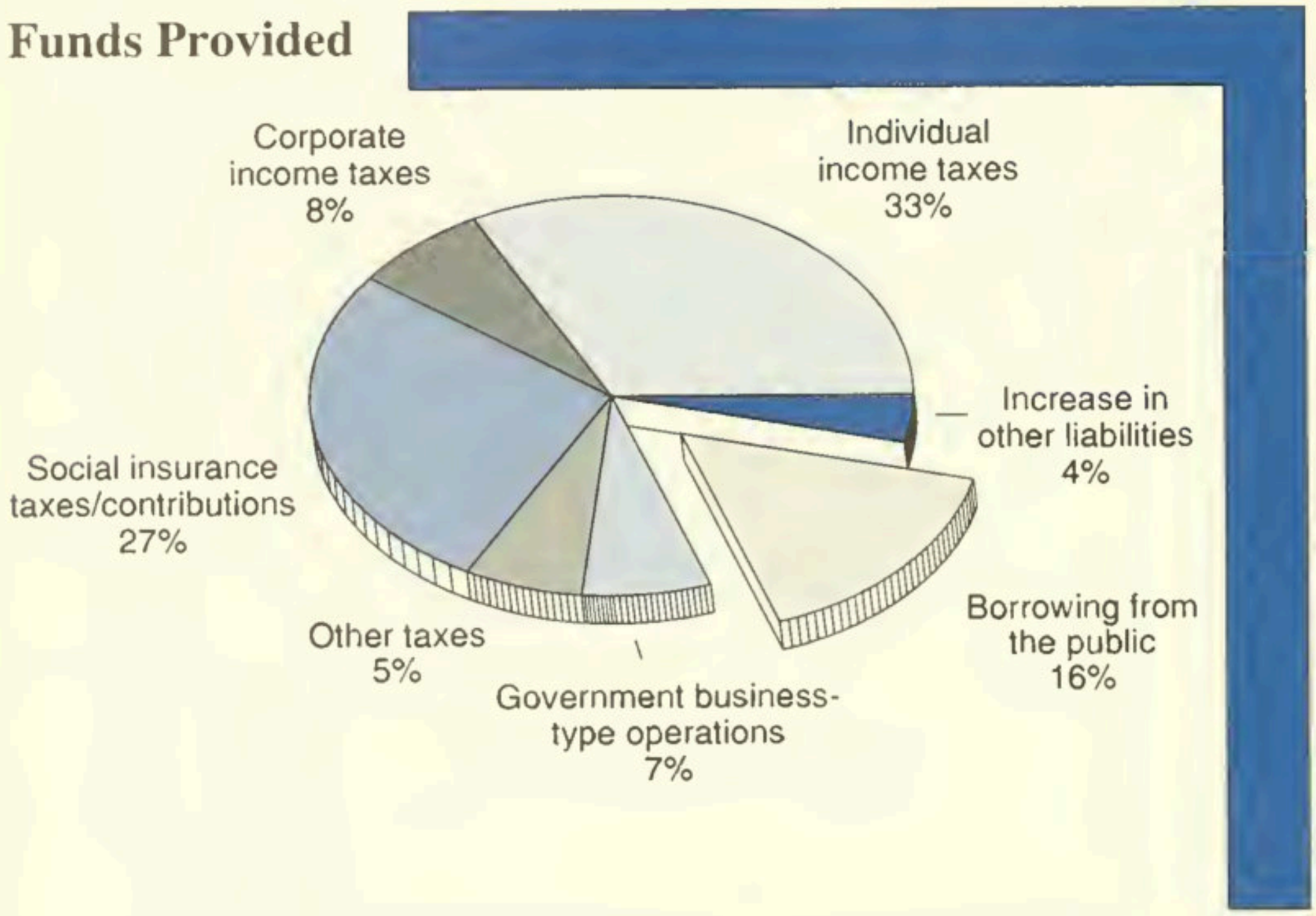
(In billions of dollars)



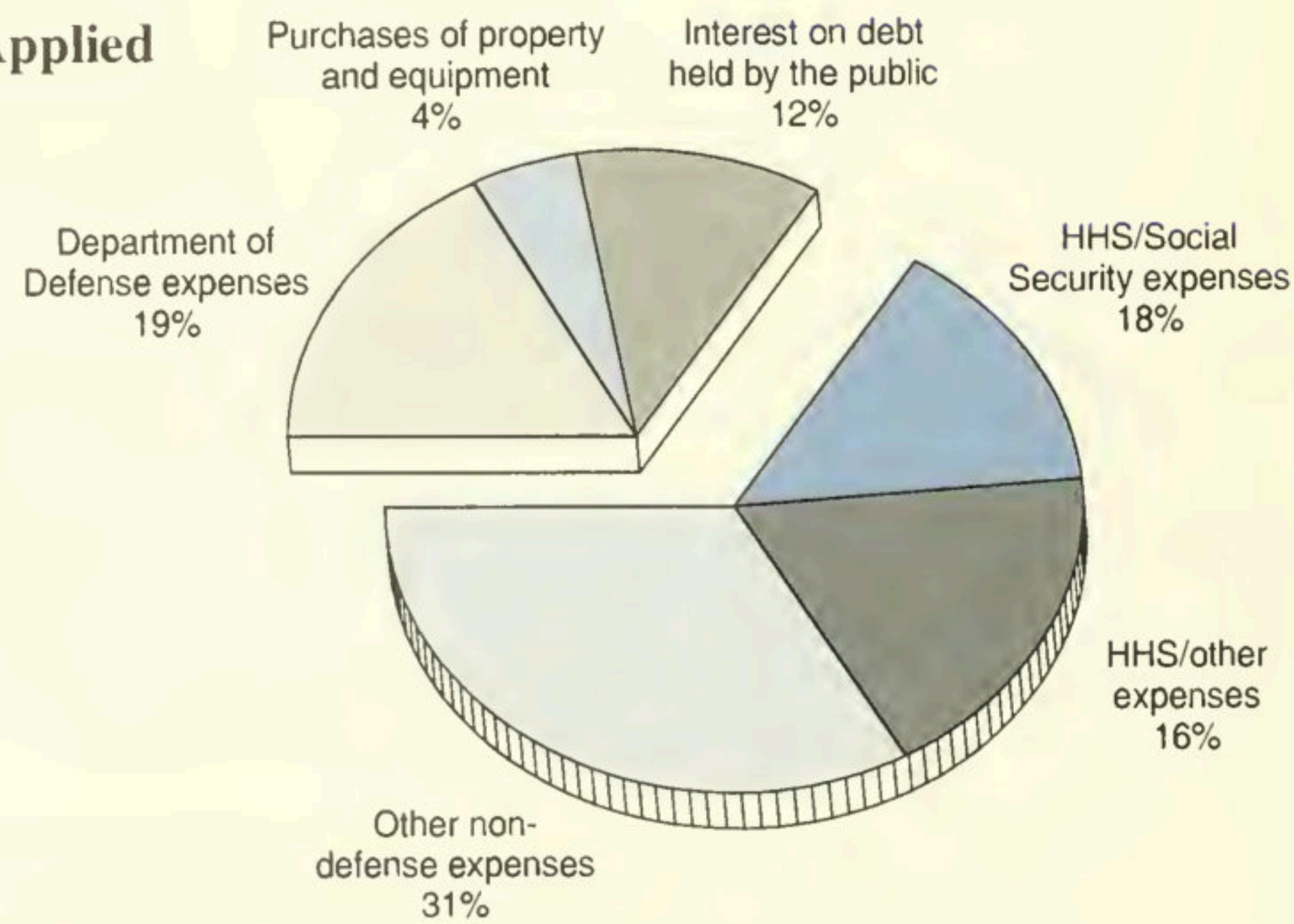
Sources of Funds Provided and Applied

The charts on this page are derived from the Statements of Operations and the Statements of Cash Flows. Figures represent percentages for fiscal 1993.

Funds Provided

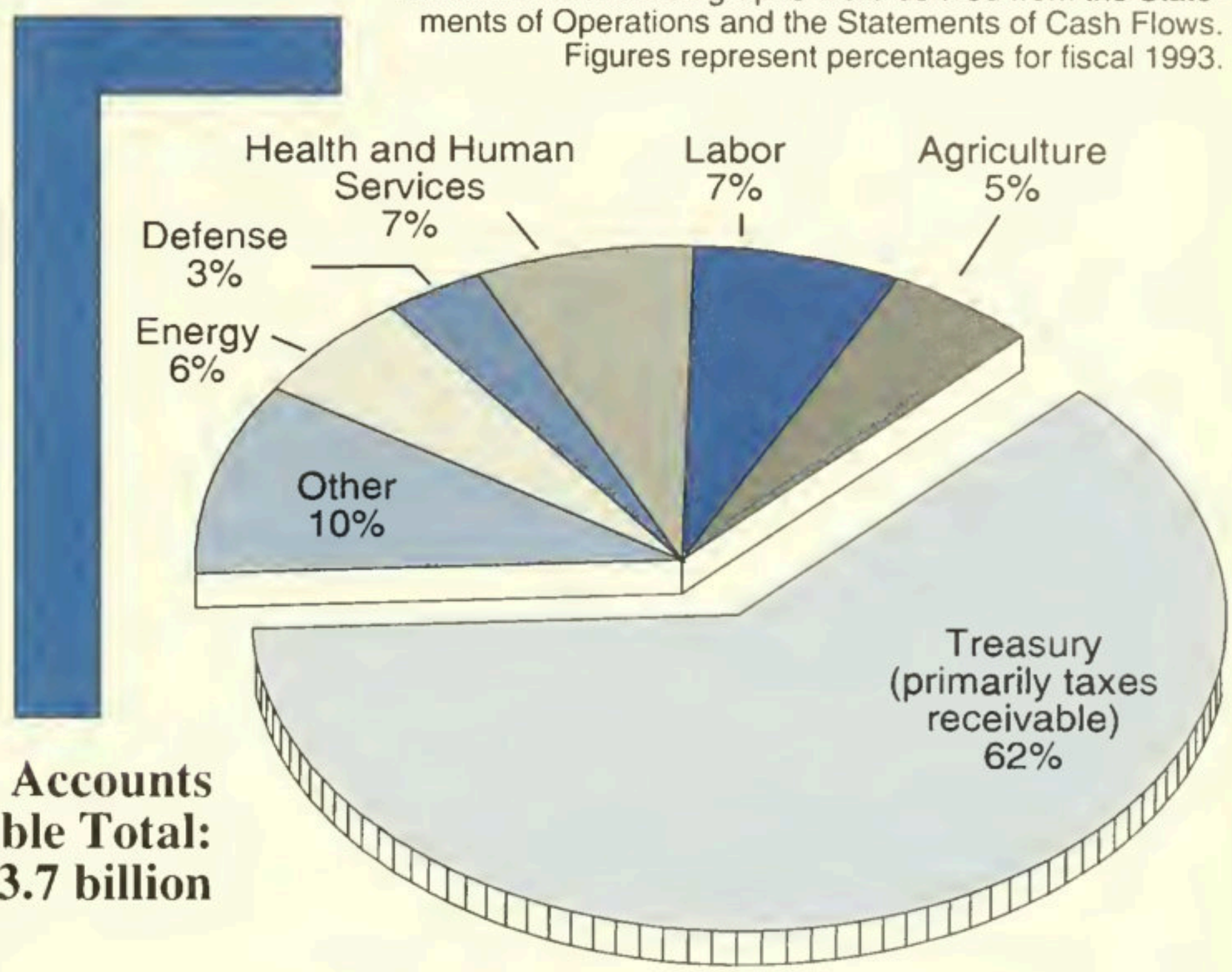


Funds Applied

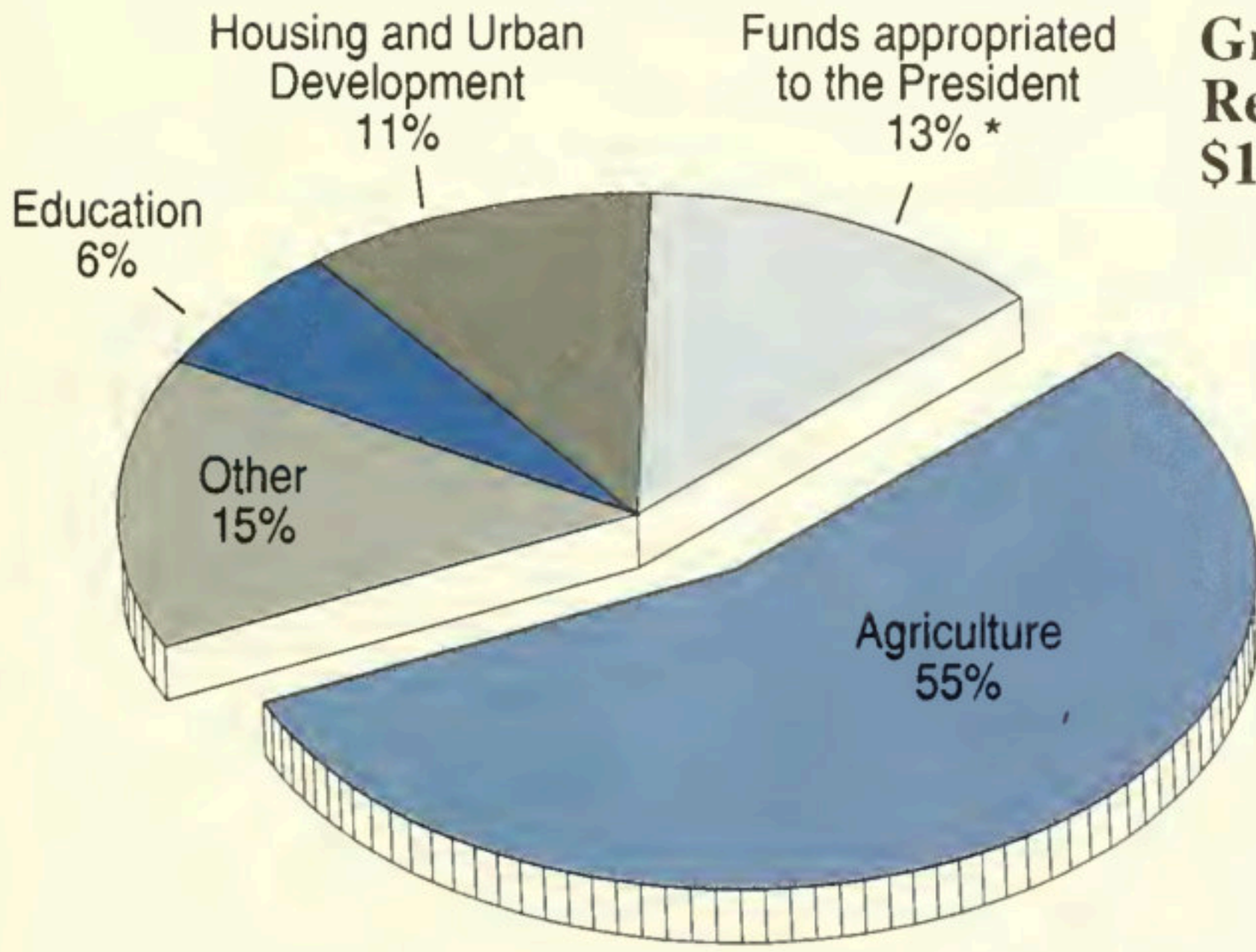


Gross Accounts and Loans Receivable

The amounts in these graphs were derived from the Statements of Operations and the Statements of Cash Flows. Figures represent percentages for fiscal 1993.



Gross Accounts Receivable Total: $123.7 billion



Gross Loans Receivable Total: $196.4 billion

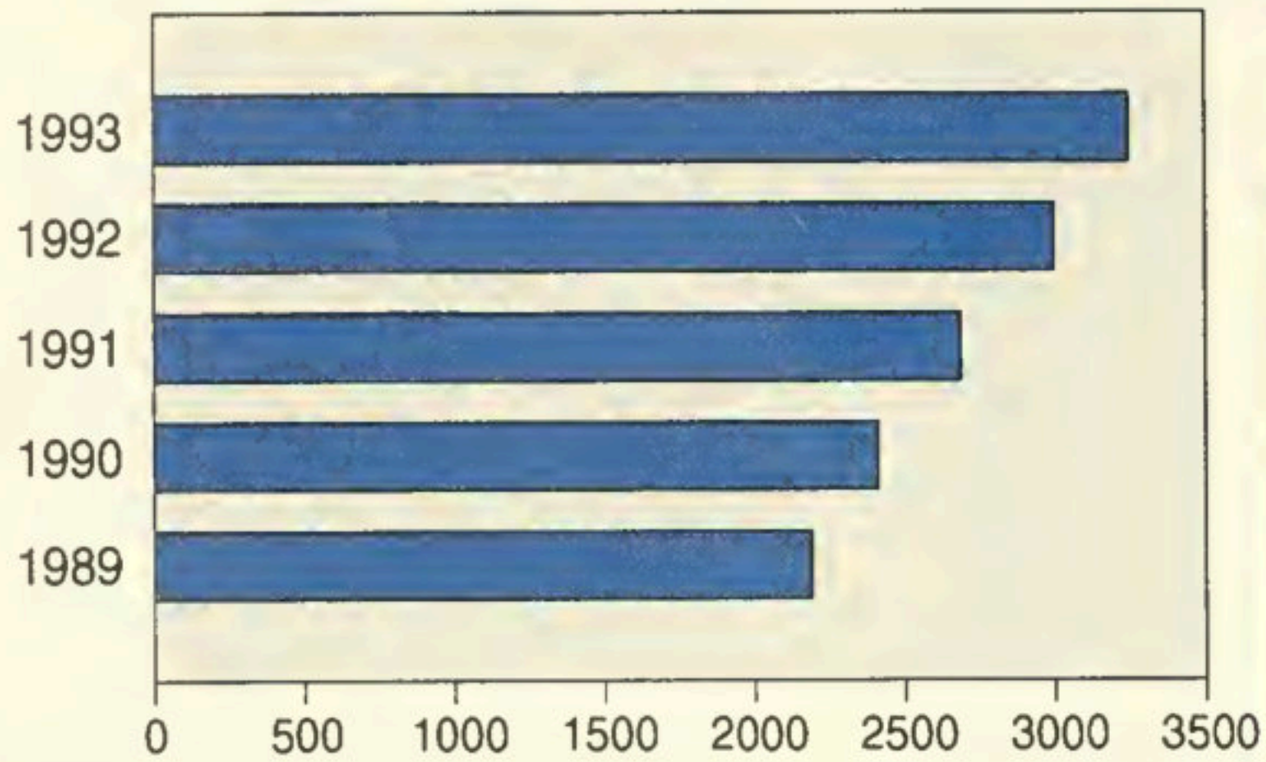
* These funds are primarily liquidating accounts for the Foreign Military Loan Account, the Economic Support Fund, Agency for International Development loans, and the Functional Development Assistance Program

Federal Debt

The following tables represent different facets of the net Federal debt, excluding intragovernment investments.

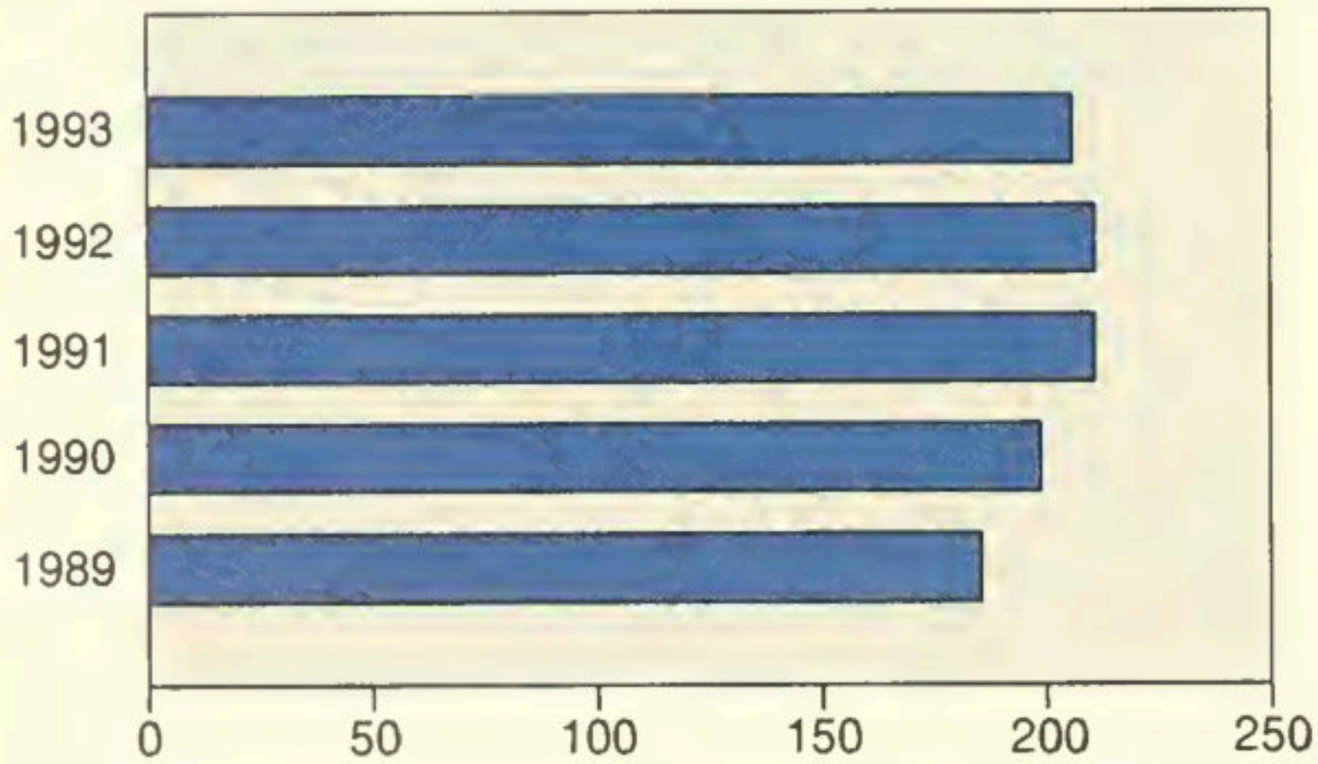
Federal Debt Held by the Public, Fiscal 1989-1993

(In billions of dollars)



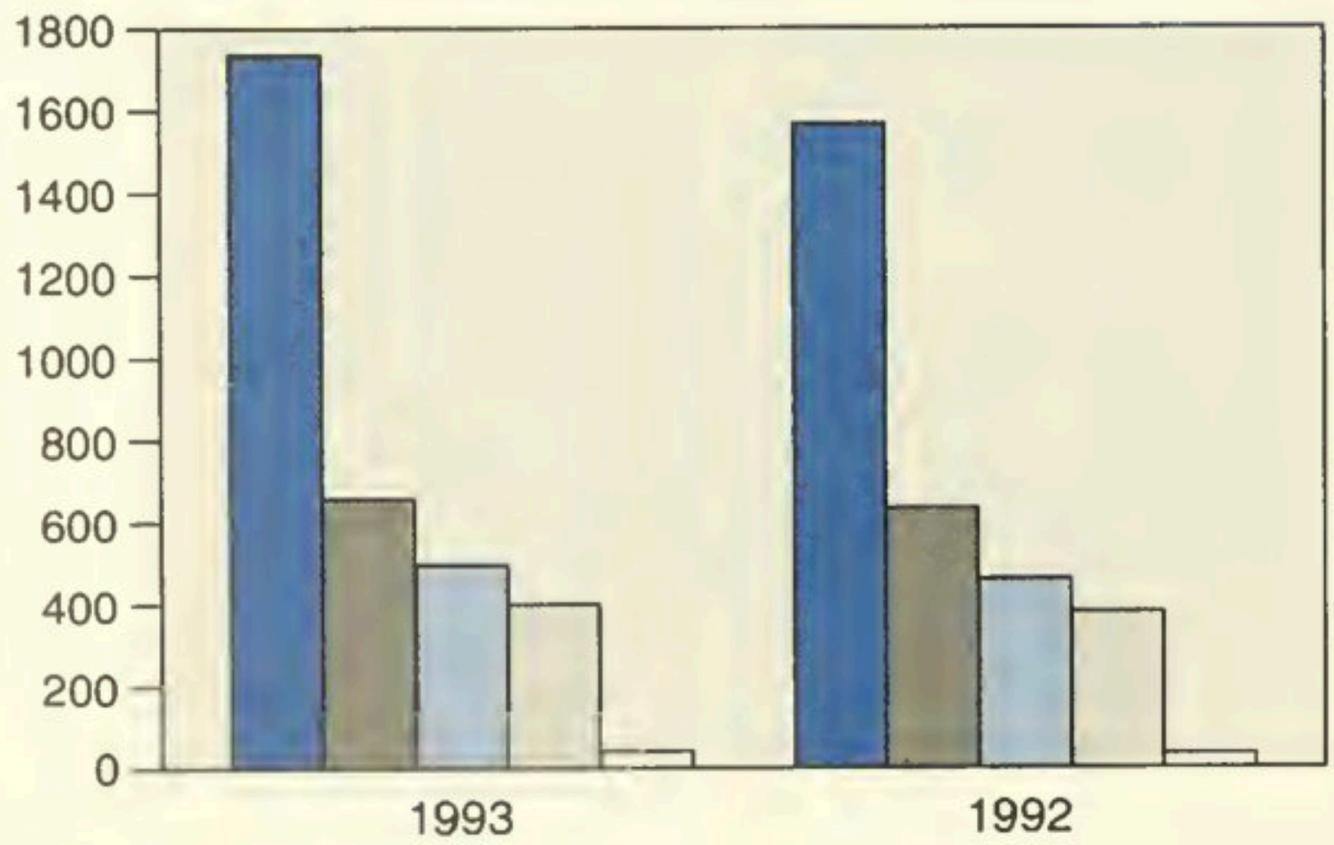
Interest Expense, Fiscal 1989-1993

(In billions of dollars)



Types of Securities

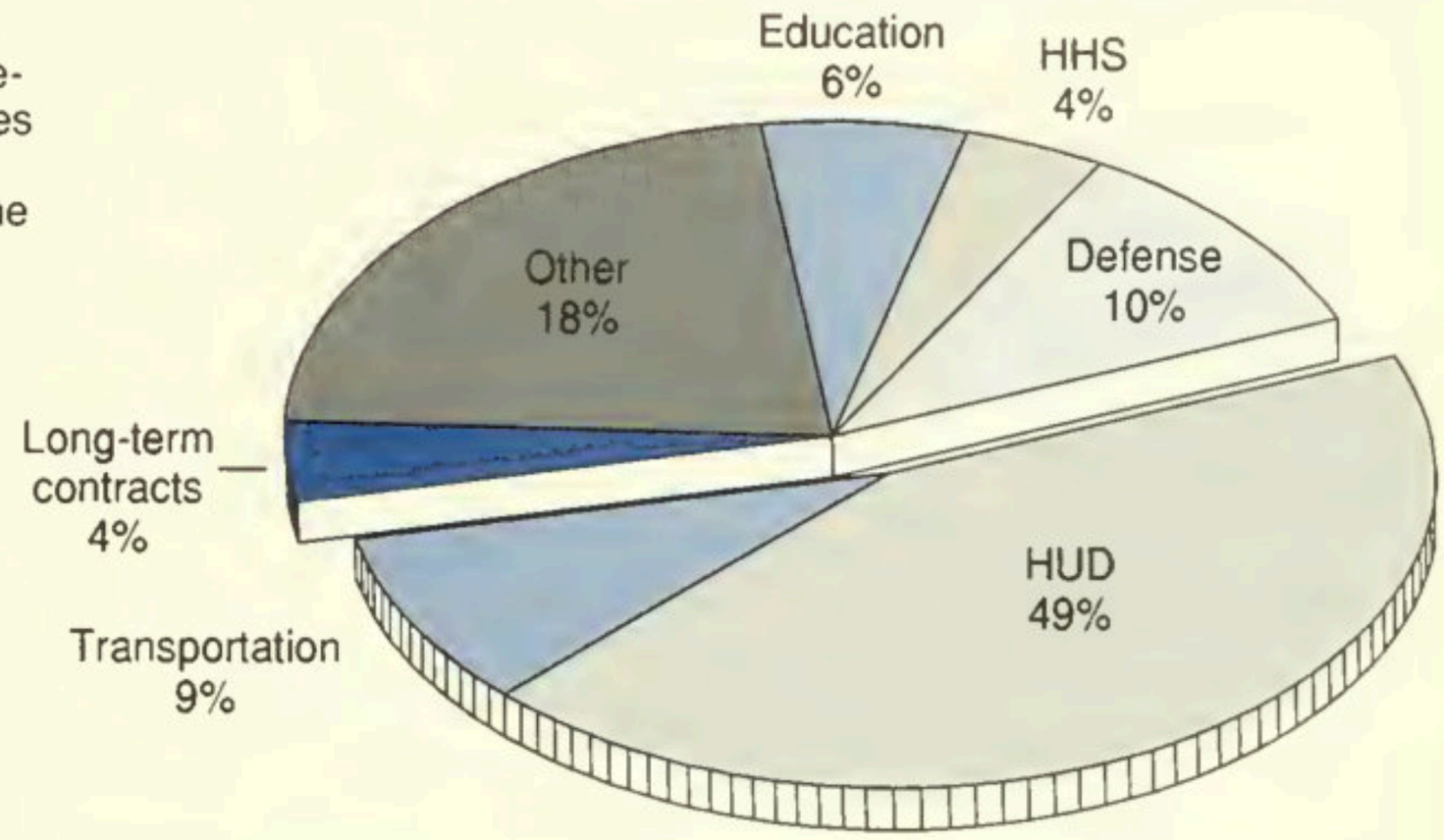
(In billions of dollars)



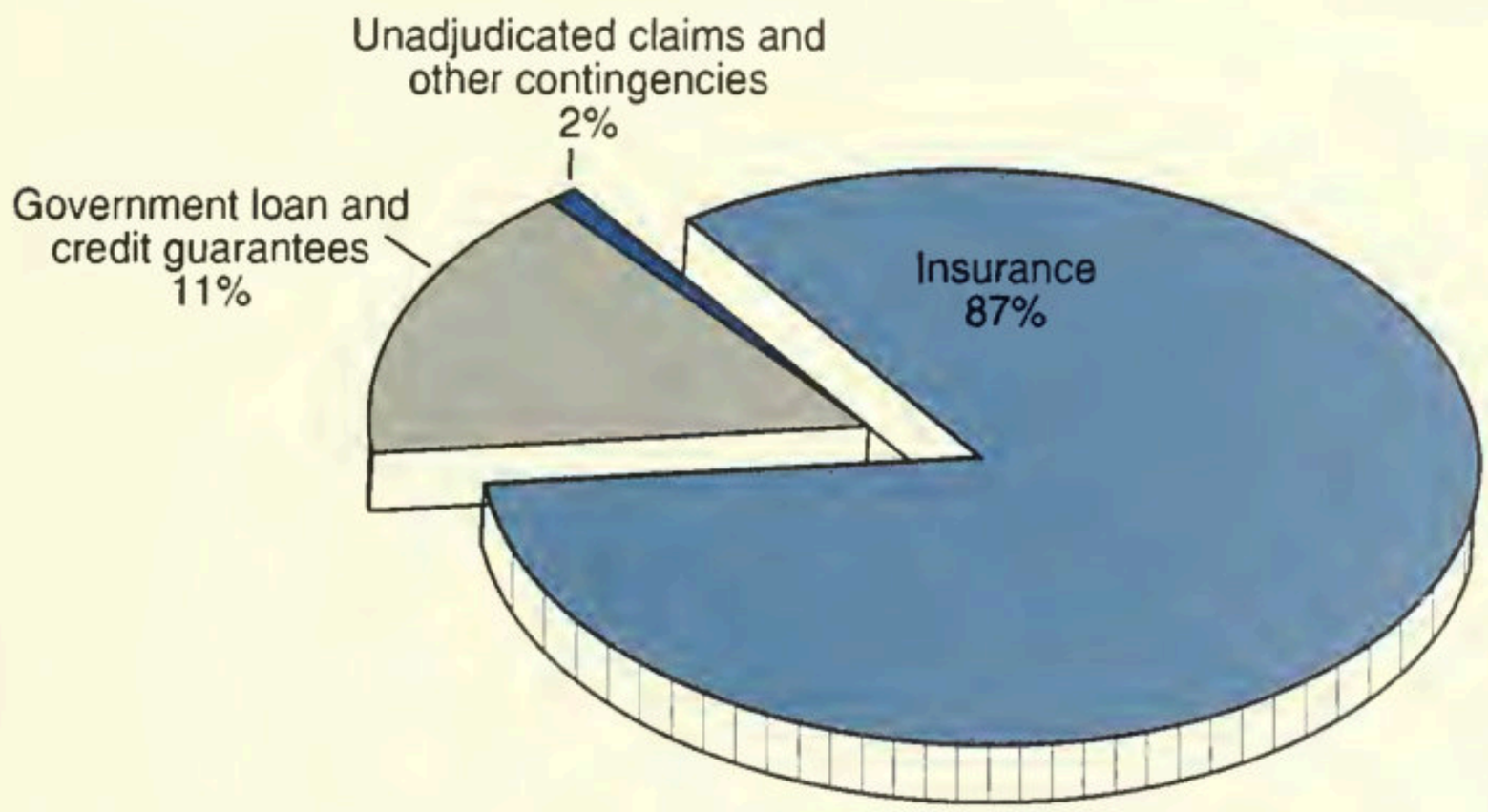
Commitments and Contingencies

Commitments are long-term contracts for which appropriations have not been provided by the Congress and undelivered orders representing obligations. Contingencies are liabilities involving uncertainty as to a possible loss to the Government that will be resolved when one or more future events occur or fail to occur.

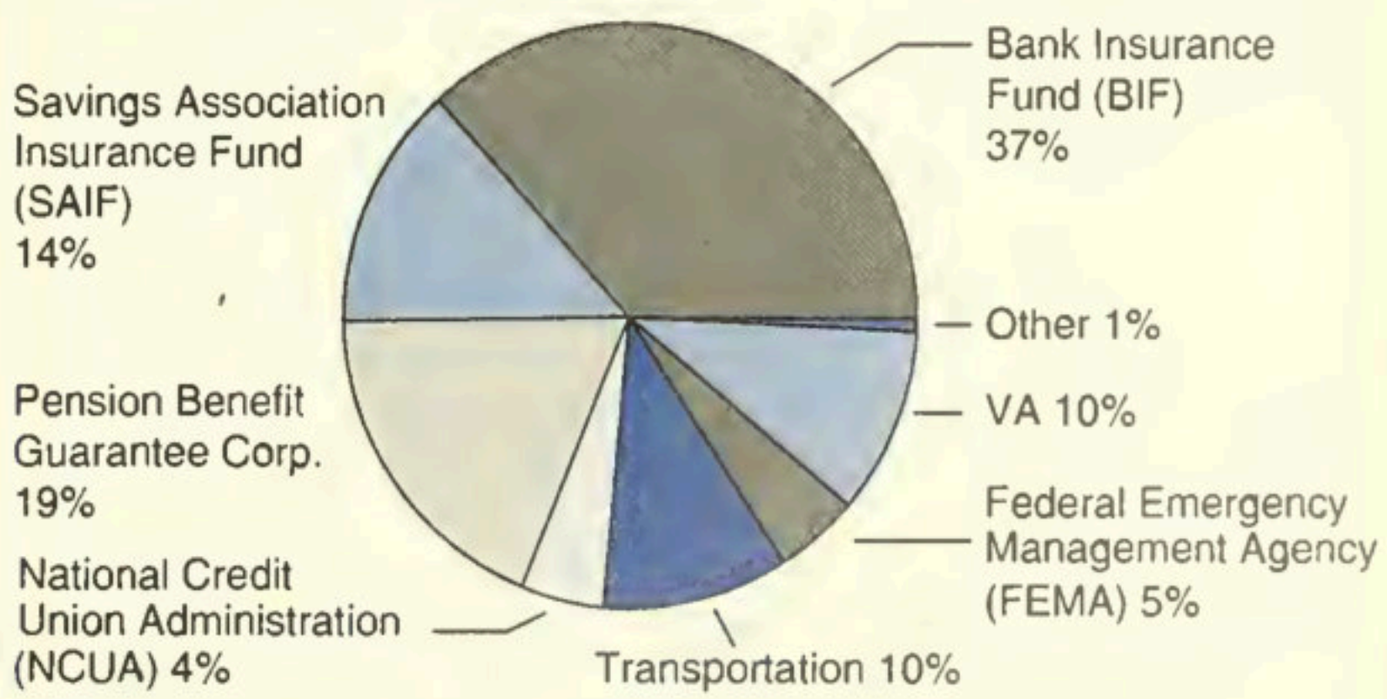
Commitments Total: $387.6 billion



Contingencies (at face value) Total: $5,867.7 billion



Insurance components



INTRODUCTION: Airport and Airway Trust Fund

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

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

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

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

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

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

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

TABLE TF-10.--Airport and Airway Trust Fund Results of Operations, Fiscal 1994

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1993		$12,850,889,000
Receipts		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	161,196,000
Gasoline - commercial 9 cents tax	4081	-
Gasoline - noncommercial	4081	25,967,400
Transportation by airseats, berths, etc.	4261 (a) (b)	4,528,188,000
Use of international travel facilities	4261 (c)	218,117,000
Transportation of property, cargo	4271	283,858,000
Gross excise taxes		5,217,326,400
Less refunds of taxes (reimbursed to general fund):		
Aircraft use tax and principal	6426	-
Any liquid fuel other than gasoline	4041	-
Gasoline - retailers tax		-
Gasoline - manufacturers tax		28,060,340
Total refunds of taxes		28,060,340
Net taxes		5,189,266,060
Interest on investments		631,367,766
Interest accrued		205,914,085
Total receipts		6,026,547,911
Offsetting collections [1]		55,724,786
Outlays:		
Interest on refunds and credits		-
Expenses:		
Operations		2,198,895,800
Grants in aid		1,619,614,870
Facilities and equipment		2,378,106,823
Research, engineering, and development		225,994,154
DOT rental payments		37,114,000
Air carriers		31,504,564
Total expenses		6,491,230,211
Offsetting collections [1]		55,724,786
Balance Sept. 30, 1994		12,386,206,700

[1] Facilities and equipment research, engineering and development offsetting collections

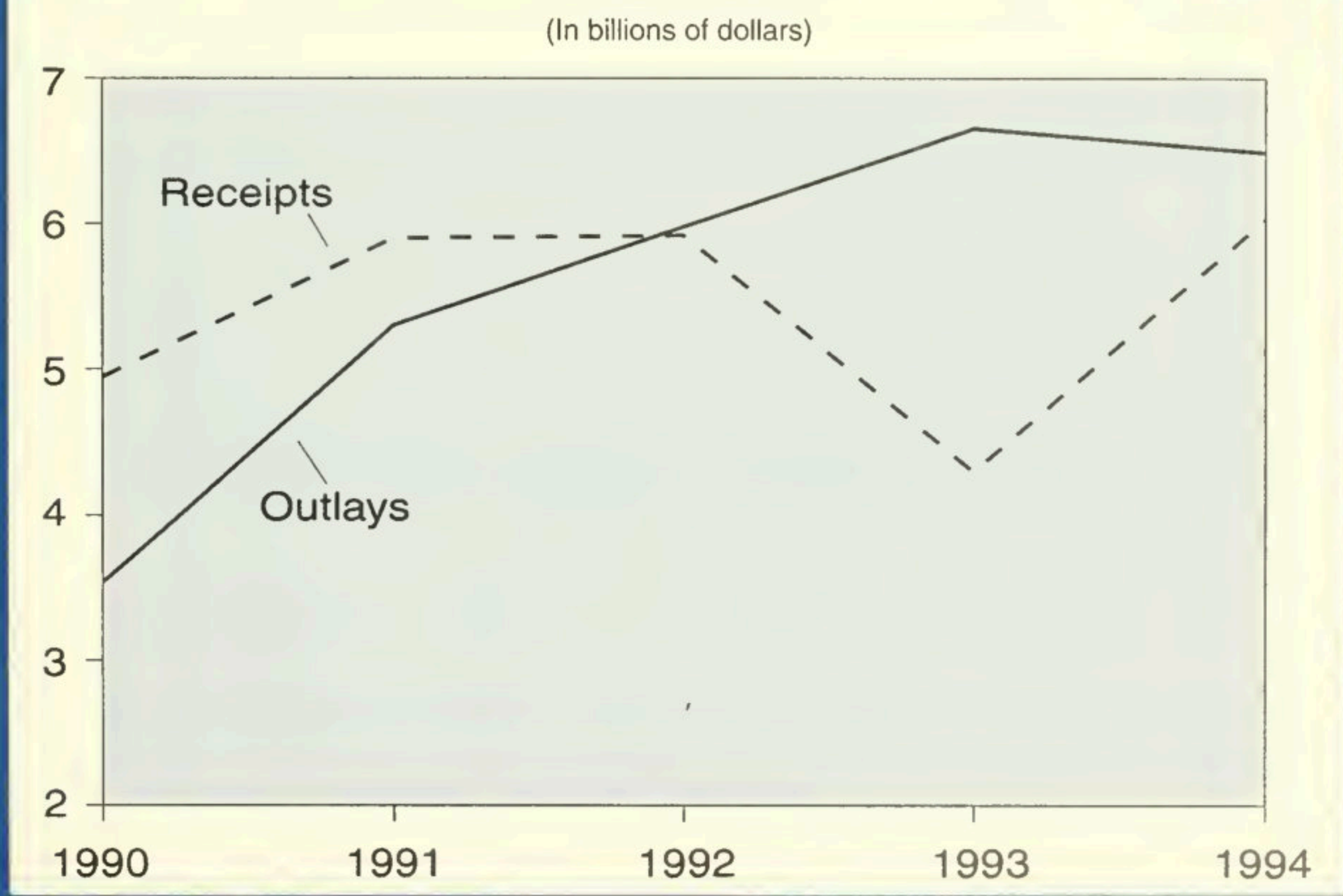
TABLE TF-10.--Airport and Airway Trust Fund, con. Expected Condition and Results of Operations, Fiscal Years 1995-96

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

	1995	1996
Balance Oct. 1	12,386	12,008
Receipts:		
Excise taxes, net of refunds	5,684	6,003
Interest on investments	809	771
Total receipts	6,493	6,774
Outlays	6,816	6,675
Offsetting collections	55	-
Balance Sept. 30	12,008	12,107

Note --Under the Department of Transportation's reinvention proposal, Transportation infrastructure programs previously funded under separate modal grant programs, including airport grants, will be consolidated and replaced by Unified Transportation Infrastructure Investment Program (UTIIP). All activities of the UTIIP will be funded from a new Transportation Trust Fund The Airport and Airway Trust Fund is a separate account under the new Transportation Trust Fund

CHART TF-D.--Airport and Airway Trust Fund Receipts and Outlays, Fiscal 1990-94



INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund

The Uranium Enrichment Decontamination and Decommissioning Fund was established on the books of the Treasury in fiscal 1993, according to provisions of the Energy Policy Act of 1992 [42 U.S.C. 2297 (g)]. Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy and (2) appropriations toward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund are for the purpose of (1) decontamination and decommissioning of the three gaseous diffusion plants, (2) remedial actions and related environmental restoration costs at the gaseous diffusion plants, and (3) reimbursement to uranium/thorium producers for the costs of decontamination, decommissioning, reclamation, and remedial action of uranium/thorium sites that are incident to sales to the U.S. Government.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities congruent with the needs of the fund, and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

The Secretary of the Treasury is required by 42 U.S.C. 2297 (g) to provide an annual report to Congress, after consultation with the Secretary of Energy. This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 [42 U.S.C. 2297 (g)(1)] authorizes appropriations to ensure annual deposits to the fund of $480 million adjusted for inflation. In fiscal 1993, the Department of Energy received no appropriations for the Government contribution of $330 million. In fiscal 1993, the Department of Energy received $129.805 million from the Defense Environmental Restoration and Waste Management Appropriation and a transfer of $68.531 million from the Uranium Enrichment Activity Appropriation. The shortfall of contributions from appropriations is approximately $463.2 million.

TABLE TF-11.--Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal 1994

[Source. Financial Management Service]

Balance Oct 1,1993	$29,119,557
Receipts.	
Fees collected	374,997,658
Penalties collected	1,744
Interest on investments	2,172,339
Total receipts	377,171,741
Outlays:	
DOE, decontamination and decommissioning activities	227,958,735
Cost of investments	174,184,470
Total outlays	402,143,205
Balance Sept 30, 1994	4,148,093

TABLE TF-11.--Uranium Enrichment Decontamination and Decommissioning Fund, con. Expected Condition and Results of Operations, Fiscal Years 1995-99

[Source. Financial Management Service]

	1995	1996	1997	1998	1999
Balance Oct 1	$4,148	$1,396	$1,694	$1,109	$1,835
Receipts					
Fees collected	272,000	509,370	454,632	457,884	461,200
Interest on investments	12,138	22,995	32,315	40,790	49,379
Total receipts	284,138	532,365	486,947	498,674	510,579
Outlays:					
DOE, decontamination and decommissioning fund	274,862	295,067	290,532	324,948	335,021
Costs of investments	12,028	237,000	197,000	173,000	176,000
Total outlays	286,890	532,067	487,532	497,948	511,021
Balance Sept 30	1,396	1,694	1,109	1,835	1,393

INTRODUCTION: Black Lung Disability Trust Fund

The Black Lung Disability Trust Fund was established on the books of the Treasury in fiscal 1978 according to the Black Lung Benefits Revenue Act of 1977 (Public Law 95-227). The Black Lung Benefits Revenue Act of 1981 (Public Law 97-119), reestablished the fund in the IRC, 26 U.S.C. 9501.

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985.

The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203), signed December 22, 1987, extends the temporary increase in the coal tax through December 31, 2013.

The Code designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on mined coal, taxable expenditures of self-dealing by, and excess contributions to, private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties, and interest charges.

Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund subject to adjustments in later transfers to actual tax receipts.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned will be credited to the fund. Also credited, if necessary, will be repayable advances from the general fund to meet outlay requirements exceeding available revenues.

To carry out the program, amounts are made available to the Department of Labor. Also charged to the fund are administrative expenses incurred by the Department of Health and Human Services and the Department of the Treasury, repayments of advances from the general fund and interest on advances.

The Code requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of Health and Human Services (26 U.S.C. 9602(a). The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-12.--Black Lung Disability Trust Fund Results of Operations, Fiscal 1994

[Source Financial Management Service]

Balance Oct 1, 1993	$5,700,150
Receipts:	
Excise taxes (transferred from general fund)	
$1 10 tax on underground coal	247,762,000
$0 55 tax on surface coal	160,750,000
4 4 percent tax on underground coal	107,878,000
4 4 percent tax on surface coal	50,667,000
Fines, penalties, and interest	3,530,300
Collection--responsible mine operators	7,338,383
Repayable advances from the general fund	413,925,000
Total receipts	991,850,683
Net receipts	991,850,683
Outlays:	
Treasury administrative expenses	199,574
Salaries and expenses--Labor--DM	23,089,000
Salaries and expenses--Labor--OIG	295,000
Salaries and expenses--Labor--ESA	28,966,000
Total outlays	52,549,574
Expenses:	
Program expenses--Labor	554,349,205
Interest on repayable advances	387,755,767
Total expenses	942,104,972
Balance Sept 30, 1994	2,896,287

TABLE TF-12.--Black Lung Disability Trust Fund, con.
Expected Condition and Results of Operations, Fiscal Years 1995-99

[In thousands of dollars. Source Financial Management Service]

	1995	1996	1997	1998	1999
Balance Oct 1	2,896	-	-	-	-
Receipts					
Excise taxes	636,000	645,000	654,000	664,000	675,000
Advances from general fund	359,385	374,000	385,000	394,000	401,000
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	997,385	1,021,000	1,041,000	1,060,000	1,078,000
Outlays					
Benefit payments	540,725	518,174	508,892	498 512	486,028
Administrative expenses	52,556	54,826	57,108	59,488	61,972
Interest on repayable advances	407,000	448,000	475,000	502,000	530,000
Total outlays	1,000,281	1,021,000	1,041,000	1,060,000	1,078,000
Balance Sept 30	-	-	-	-	-

INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-962, November 17, 1986) (26 U.S.C. 9505).

The Harbor Maintenance Trust Fund consists of such amounts as may be appropriated provided by section 9505 (b), transferred by the Saint Lawrence Seaway Development Corporation (SLSDC) according to section 13 (a) of the Act of May 13, 1954, or credited as provided in section 9602 (b). Amounts are appropriated equivalent to the user fees in the Treasury under section 4461 (relating to harbor maintenance tax).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210 (a) of the Water Resources Development Act of 1986. The appropriations act for the Department of Transportation for fiscal 1995 (Public Law 103-331, September 28, 1994), Section 13, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13 (b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement (NAFTA) Implementation Act of 1994 (Public Law 103-182, Sec. 683), which amends paragraph (3) of section 9505 (c) of the Internal Revenue Code of 1986, to authorize payment of up to $5 million annually to the Department of the Treasury, for all expenses of administration incurred by the Department of the Treasury, the U.S. Army Corps of Engineers, and the Department of Commerce related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax).

Legislation is being proposed in fiscal 1995 to authorize payment from the fund of $45 5 million annually to the National Oceanic and Atmospheric Administration (NOAA) to fund programs that benefit the commercial navigation industry.

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

TABLE TF-13.--Harbor Maintenance Trust Fund Results of Operations, Fiscal 1994

[Source Financial Management Service]

Balance Oct. 1, 1993	$303,545,507
Receipts	
Excise taxes	
Imports	391,899,652
Exports	168,918,910
Domestic	34,781,547
Passengers	4,831,032
Zones admissions	22,022,172
Toll receipts	11,112,156
Interest on investments	12,825,776
Interest income discount	1,369,197
Total receipts	647,560,442
Expenses:	
Corps of engineers	476,890,300
SLSDC/DOT	10,940,000
Treasury administrative cost	-
Toll rebates	9,546,557
Total expenses	497,376,857
Balance Sept 30, 1994	453,729,092

TABLE TF-13.--Harbor Maintenance Trust Fund, con.
Expected Condition and Results of Operations, Fiscal Years 1995-99 [1]

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

	1995	1996	1997	1998	1999
Balance Oct 1 [2]	451 4	644 4	802 9	1,030.2	1,318 8
Receipts:					
Harbor maintenance fee	634 7	679 1	724 4	764 0	791 0
Transfer of tolls from SLSDC	-	-	-	-	-
Interest on investments	30.6	38 4	46.9	58.5	73 0
Total receipts	665 3	717.5	771.3	822 5	864 0
Outlays:					
Corps of Engineers O&M and administrative expenses	462 0	500 0	485 0	475 0	465 0
SLSDC/DOT	10 4	10 4	10 4	10 4	9 5
Toll rebates	-	-	-	-	-
Administrative expenses for Treasury (Customs)	-	3 0	3 0	3 0	3.0
Pending legislation:					
NOAA activities	-	45.5	45.5	45 5	45.5
Total outlays	472 4	558.9	543.9	533 9	523 0
Balance Sept 30	644 3	802 9	1,030.2	1,318 8	1,659 8

[1] Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures These are planning numbers and are not to be construed as representing the "President's Budget for Fiscal Year 1996."

[2] Includes unrealized discounts on investments as reported by Department of Treasury Financial Management Service's Sept. 30, 1994, "Harbor Maintenance Trust Fund Income Statement."

INTRODUCTION: Hazardous Substance Superfund

The Hazardous Substance Response Trust Fund was established on the books of the Treasury in fiscal 1981, in accordance with provisions of the Hazardous Substance Response Revenue Act of 1980 (42 U.S.C. 9631 (a)). Effective fiscal 1987, the trust fund was reestablished as the Hazardous Substance Superfund (Superfund) in accordance with provisions of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) of 1980 (Public Law 96-510), as amended by the Superfund Amendments and Reauthorization Act (SARA) of 1986 (Public Law 99-499, dated October 17, 1986).

The Internal Revenue Service collects excise taxes on petroleum and chemicals, and an environmental tax from all corporations with modified alternative minimum taxable income in excess of $2 million. In addition, the Superfund is authorized to be appropriated general revenues from the general fund not otherwise appropriated Cost recoveries, and other miscellaneous receipts (e.g. interest revenue) are deposited directly to the Superfund. Also appropriated to the Superfund, if required, are repayable advances from the general fund to meet outlay requirements in excess of available revenues. Amounts available in the Superfund, in excess of current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the Superfund.

To carry out the Superfund program, amounts are appropriated from the Superfund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses, repayment of advances to the general fund, and interest expense associated with outstanding advances from the general fund.

An annual report to Congress by the Secretary of Treasury is required by section 9633 (b) (1) of CERCLA, as amended. These reports present the financial condition of the Superfund and the results of operation for the past fiscal year, and its expected condition and operations during the next 5 years.

TABLE TF-14.--Hazardous Substance Superfund Results of Operations, Fiscal 1994

[Source. Financial Management Service]

Balance Oct 1, 1993	$2,138,795,000
Receipts	
Crude and petroleum	556,920,000
Certain chemicals	249,849,000
Corporate environmental	625,695,000
General fund appropriation	250,000,000
Cost recoveries	199,899,000
Fines and penalties	2,445,000
Interest on investments	161,747,000
Interest on investments--accrued	13,106,584
Total receipts	2,059,661,584
Undisbursed balance	55,721,363
Total undisbursed balance	55,721,363
Expenses	
EPA expense	1,477,380,470
Commerce expense	1,830,556
FEMA expense	1,001,588
HHS expense	57,947,162
Interior expense	580,456
Labor expense	218,715
Corps of Engineers expense	-
Total expenses	1,538,958,947
Balance Sept 30, 1994	2,715,219,000

TABLE TF-14.--Hazardous Substance Superfund, con.
Expected Condition and Results of Operations, Fiscal Years 1995-99

[In millions of dollars. Source Financial Management Service]

	1995 [1]	1996 [1]	1997 [1]	1998 [1]	1999 [1]
Balance Oct 1	2,715	3,119	3,641	4,269	4,935
Receipts:					
Interest on investments	177	318	438	454	505
Recoveries, fines, and penalties	230	205	180	156	131
Taxes	[2] 1,457	[2] 1,483	1,510	1,534	1,551
General revenues	-	-	-	-	-
Total receipts	1,864	2,006	2,128	2,144	2,187
Outlays	1,460	1,484	1,500	1,478	1,500
Balance Sept 30	3,119	3,641	4,269	4,935	5,662

[1] Forecasts for these fiscal years assume reauthorization of the Superfund by Congress
[2] On January 1, 1996, the corporate environmental tax expires unless reauthorized by Congress The estimate includes only the first quarter fiscal 1996 corporate collections

INTRODUCTION: Highway Trust Fund

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

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

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

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

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

CHART TF-E.--Highway Trust Fund Receipts and Outlays Fiscal 1989-93 (1994 Data Not Available)

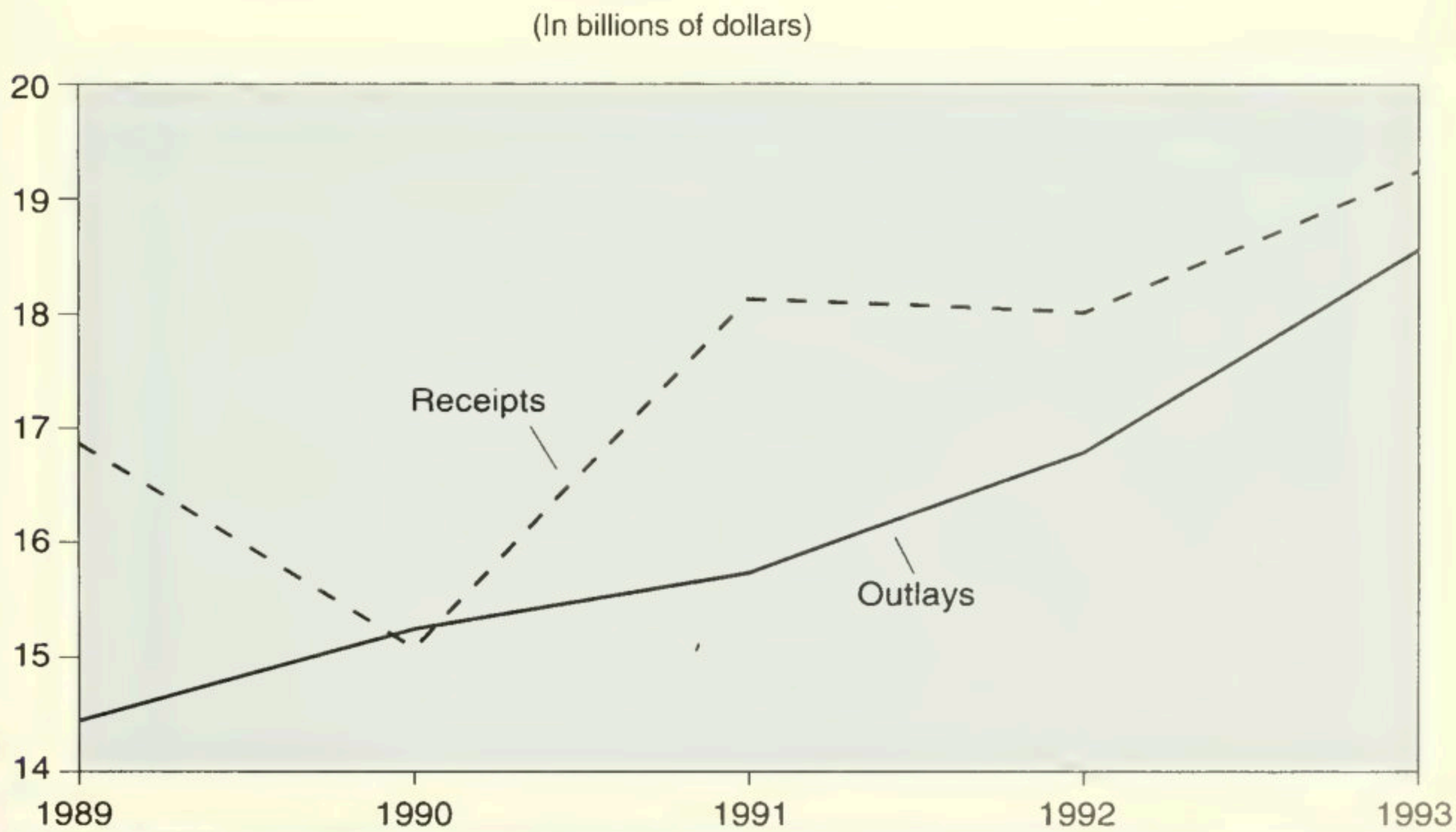


TABLE TF-15.--Highway Trust Fund Results of Operations, Fiscal 1994

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount

At the time of publication, these figures were not made available to the Financial Management Service.

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

At the time of publication, these figures were not made available to the Financial Management Service.

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
At the time of publication, these figures were not made available to the Financial Management Service.					

Mass Transit Account

	1995	1996	1997	1998	1999
At the time of publication, these figures were not made available to the Financial Management Service.					

Highway Account

	1995	1996	1997	1998	1999
At the time of publication, these figures were not made available to the Financial Management Service.					

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal 1984, according to provisions of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued according to the Water Resources Development Act of 1986 (26 U.S.C. 9506). Amounts determined by the Secretary of the Treasury to be section 4042 of the Internal Revenue Code of 1986 (relating to tax on fuel used in commercial transportation on Inland Waterways) shall be appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990-1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from the sale or redemption of, any obligation held in the trust fund is credited to the trust fund. The act provides that amounts in the trust fund shall be available, by appropriations acts, for making construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 U.S.C. 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 U.S.C. 9602 (a) of the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the prior fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-16.--Inland Waterways Trust Fund Results of Operations, Fiscal 1994

[Source Financial Management Service]

Balance Oct 1, 1993	$193,405,761
Receipts	
Fuel taxes	88,416,100
Interest on investments	8,188,140
Total receipts	96,604,240
Transfers	
Corps of Engineers	75,696,692
Balance Sept 30, 1994	214,313,309

Expected Condition and Results of Operations Fiscal Years 1995-1999 [1]

[In millions of dollars]

	1995	1996	1997	1998	1999
Balance Oct 1 [2]	214.3	257 4	332 3	399 2	479 3
Receipts					
Fuel taxes	103.0	110 0	111 0	112.0	114 0
Interest on investments	11.1	12.9	15 9	18 1	19 8
Total receipts	114 1	122 9	126 9	130 1	133 8
Transfers					
Corps of Engineers	71.0	48 0	60.0	50.0	50 0
Balance Sept 30 [2]	257.4	332 3	399 2	479 3	563 0

[1] Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures These are planning numbers and are not to be construed as representing the "President's Budget for Fiscal Year 1996."

[2] Includes unrealized discounts on investments as reported by the Department of Treasury's Financial Management Service's Sept 30, 1994, "Inland Waterways Trust Fund Income Statement."

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal 1981 according to provisions of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) of 1980 (Public Law 96-510), as amended by the Superfund Amendments and Re-authorization Act (SARA) of 1986 (Public Law 99-499, dated October 17, 1986) and the Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels, and fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

To carry out the LUST program, amounts are appropriated for the LUST Trust Fund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required by 26 U.S.C. 9602 (a). These reports present the financial condition of the LUST Trust Fund and results of operations for the past fiscal year, and its expected condition and operations during the next 5 fiscal years.

TABLE TF-17.--Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal 1994

[Source Financial Management Service]

Balance Oct. 1, 1993	$676,495,000
Receipts:	
Taxes relating to Highway, Inland, and Airport Trust Funds	154,569,800
Interest on investments	24,154,772
Interest on investments--accrued	4,729,813
Gross tax receipts	183,454,385
Less reimbursements to general fund	
Refund of taxes and estimated tax credits	-
Net receipts	183,454,385
Total receipts	183,454,385
Undisbursed balances	
EPA LUST balance	12,311,511
EPA IG balance	171,350
Total undisbursed balances	12,482,861
Expenses.	
EPA LUST expenses	68,465,774
EPA IG expenses	497,950
Total expenses	68,963,524
Balance Sept 30, 1994	778,503,000

Expected Condition and Results of Operations Fiscal Years 1995-1999

[In millions of dollars]

	1995	1996	1997	1998	1999
Balance Oct 1	779	916	1,054	1,200	1,355
Receipts					
Taxes relating to Highway, Inland, and Airport Trust Funds	155	157	160	163	165
Interest on investments	55	56	62	68	68
Total receipts	210	213	222	231	233
Outlays:	73	75	76	76	76
Balance Sept. 30	916	1,054	1,200	1,355	1,512

INTRODUCTION: Nuclear Waste Fund

The Nuclear Waste Fund was established on the books of the Treasury in fiscal 1983, according to provisions of the Nuclear Waste Policy Act of 1982 [42 U.S.C. 10222 (c)]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund, and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of Energy, is required by 42 U.S.C. 10222 (e) (1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

TABLE TF-18.--Nuclear Waste Fund Results of Operations, Fiscal 1994

[Source Financial Management Service]

Balance Oct 1, 1993	$-60,068
Receipts	
Fees collected	421,854,636
Penalties and interest on fee payments	
Interest on investments	293,320,285
Total receipts	715,174,921
Outlays	
Department of Energy radioactive waste disposal activities	315,825,784
Cost of investments	397,327,281
Total outlays	713,153,065
Balance Sept. 30, 1994	1,961,788

INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal 1981 to continue through September 30, 1985, according to provisions of Title III--Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [16 U.S.C. 1606a (a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than $30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring, and moldings; and (3) wood veneers, plywood, and other wood-veneer assemblies, and building boards. Public Law 99-190 extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 U.S.C. 1606 a (c) (1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-19.--Reforestation Trust Fund Results of Operations, Fiscal 1994

[Source Financial Management Service]

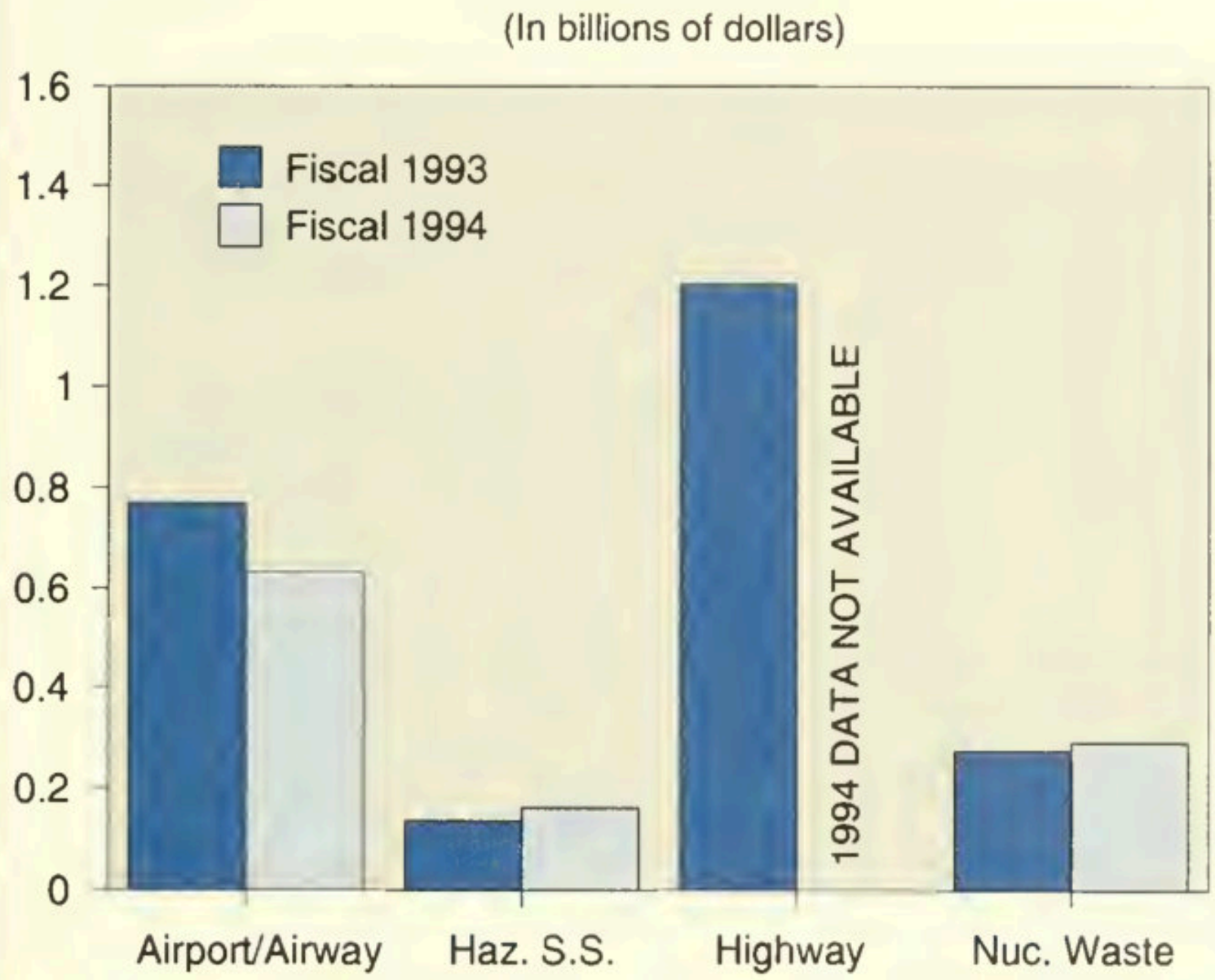
Balance Oct 1, 1993	$8,132,794
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of interest	175,824
Total receipts	30,175,824
Expenses.	
Expenditure	32,213,869
Total expenses	32,213,869
Balance Sept. 30, 1994	6,094,749

Expected Condition and Results of Operations, Fiscal 1994

[In thousands of dollars]

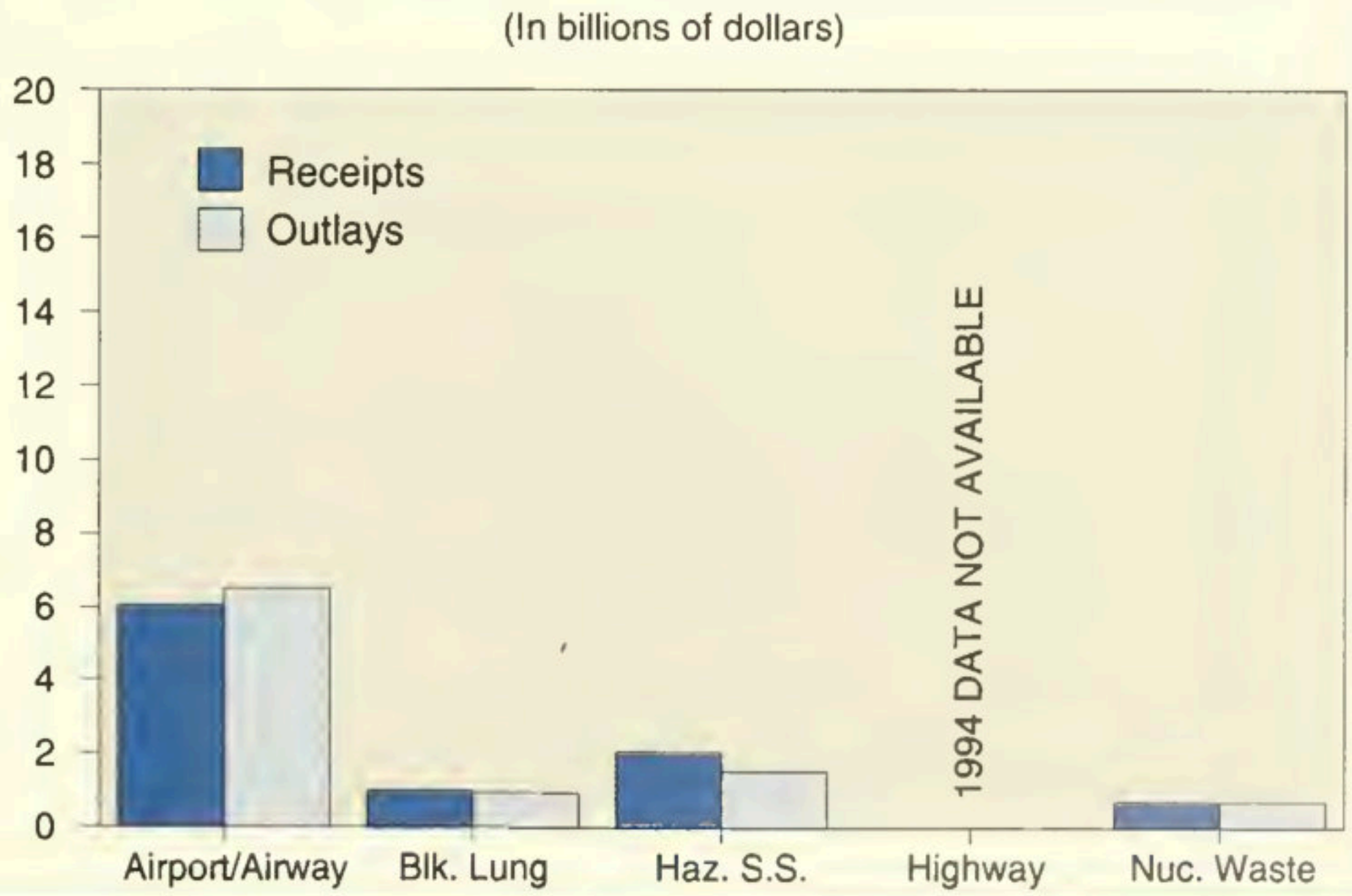
Balance Oct 1, 1993	6,095
Receipts	
Excise taxes (tariffs)	30,000
Interest on investments	120
Total receipts	30,120
Outlays	30,000
Balance Sept 30, 1994	6,215

CHARTS TF-F and G.--Major Trust Funds



Interest on Investments, Fiscal 1993-94

Receipts and Outlays, Fiscal 1994



INTRODUCTION: Aquatic Resources Trust Fund

Aquatic Resources Trust Fund was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 (Public Law 98-369, approved July 18, 1984). The fund consists of two accounts: the Sport Fish Restoration Account and Boat Safety Account.

Motorboat fuel taxes are transferred, in amounts up to $70 million per fiscal year, from the Highway Trust Fund to the Boat Safety Account. Authority for such transfers expires on October 1, 1997.

Amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts, and pleasure craft are appropriated into the Sport Fish Restoration Account. Motorboat fuel taxes not transferred to the Boat Safety Account or to the Land and Water Conservation Fund are transferred from the Highway Trust Fund to the Sport Fish Restoration Account. Transfers of motorboat fuel taxes from the Highway Trust Fund to the Land and Water Conservation Fund are limited to $1 million per fiscal year. In addition, pursuant to the Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508), small engine gasoline taxes are transferred to the Sport Fish Restoration Account.

Amounts in the Sport Fish Restoration Account are used, as provided by appropriation acts, for the purposes of carrying out "An Act to provide that the United States shall aid the States in fish restoration and management projects, and for other purposes," approved August 9, 1950 (as in effect on October 1, 1988) and the Coastal Wetlands Planning, Protection and Restoration Act, as in effect on November 29, 1990.

Amounts in the Boat Safety Account, as provided by appropriations acts are available to carry out the purposes of Public Law 92-75 related to recreational boating safety assistance.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the two accounts exceeding outlay requirements are invested in public debt securities with the interest credited to the respective accounts.

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

TABLE TF-20.--Aquatic Resources Trust Fund, Sport Fish Restoration Results of Operations, Fiscal 1994

[Source. Financial Management Service]

Balance Oct 1, 1993	$532,987,770
Revenue	
Gas, motorboat	93,079,133
Fish equipment	93,432,000
Electric trolling sonar	2,090,000
Import duty equipment, yacht	24,853,449
Gas, small engines	49,531,000
Interest on investments	14,455,154
Interest on investments--accrued	7,400,316
Total revenue	284,841,052
Equity	
Transfer from Boat Safety to Sport Fish Restoration	1,547
Total equity	1,547
Nonexpenditure transfers	
Interior	213,000,000
Boat safety	7,500,000
Corps of Engineers	9,360,000
Total nonexpenditure transfers	229,860,000

TABLE TF-20.--Aquatic Resources Trust Fund, Boat Safety Results of Operations, Fiscal 1994

[Source Financial Management Service]

Balance Oct. 1, 1993	$70,517,545
Revenue:	
Gas, motorboat	62,435,867
Interest on investments	2,376,342
Interest on investment--accrued	262,822
Total revenue	65,075,032
Nonexpenditure transfers:	
Boat safety	72,819,795
Total nonexpenditure transfers	72,819,795
Equity	
Transfer to Sport Fish Restoration from Boat Safety	1,547
Total equity	1,547
Balance Sept 30, 1994	62,771,235

Note -- The expected conditions and results of operations for fiscal years 1995 through 1999 were not available at the time of publication.

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by the Omnibus Budget Reconciliation Act 1986 (Public Law 99-509). It was made effective on January 1, 1990, by the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239), and amended by the Oil Pollution Act of 1990 (Public Law 101-380).

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund. The tax is not applied during any calendar quarter if the Secretary of the Treasury estimates that, as of the close of the preceding calendar quarter, the unobligated balance in the fund exceeds $1 billion.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as provided by U.S.C. 26 9509 (b). certain paid penalties and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002 (b) of the Oil Pollution Act of 1990.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities. Interest is credited to the fund.

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

TABLE TF-21.--Oil Spill Liability Trust Fund Results of Operations, Fiscal 1994

[Source Financial Management Service]

Balance Oct. 1, 1993	$1,037,927,666
Revenue:	
Tax on crude oil/petroleum products	48,082,000
Expired $ 03 barrel tax--Internal Revenue Service	
Cost recoveries	13,193,117
Fines and penalties	6,518,249
Interest on investments	35,654,601
Interest on investments--accrued	1,255,380
Total revenue	104,703,347
Outlays/nonexpenditure transfers:	
Transfer to Department of the Interior	5,331,000
Transfer to Environmental Protection Agency	21,239,000
Transfer to Department of Transportation	2,449,000
Transfer to Coast Guard	138,338,205
Transfer to Corps of Engineers	350,000
Total outlays/nonexpenditure transfers	167,707,205
Balance Sept. 30, 1994	974,923,808

Note -- The expected conditions and results of operations for fiscal years 1995 through 1999 were not available at the time of publication.

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund (VICTF) was created on the books of the Treasury by the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on DPT, DT, MMR and polio vaccines (26 U.S.C. 4131) are appropriated into the fund which serves as a source of funds to pay claims for compensation for vaccine-related injury or death occurring after October 1, 1988. Under current law, the excise tax imposed by the VICTF expires if the project balance of the VICTF, as of the calendar quarter ending December 31, 1992, is not negative.

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

TABLE TF-22.--Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal 1994

[Source Financial Management Service]

Balance Oct 1, 1993	$629,272,904
Receipts	
Excise tax receipts	179,346,000
Interest on investments	9,708,187
Interest on investments--accrued	17,814,212
Total receipts	206,868,398
Outlays/nonexpenditure transfers.	
U S Claims Court expenses	3,045,352
U.S Department of Justice	
Health resources/transfers	24,127,147
Total outlays/nonexpenditure transfers	27,172,500
Balance Sept 30, 1994	808,968,803

Note -- The expected conditions and results of operations for fiscal years 1995 through 1999 were not available at the time of publication.

INTRODUCTION: National Recreational Trails Trust Fund

Provisions relating to a National Recreational Trails Trust Fund were enacted as part of the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240, approved December 18, 1991). The Act provides that amounts equivalent to the taxes imposed on fuel used in vehicles on recreational trails or back country terrain and in camp stoves and other non-engine uses in outdoor recreational equipment shall be paid from the Highway Trust Fund to the National Recreational Trails Trust Fund (26 U.S.C. 9503 (c) (6). Transfers to the fund are limited to amounts obligated under section 1302 of the Act. Obligated amounts cannot exceed $30 million per fiscal year over the 1992-97 period. Obligations cannot be made until amounts are appropriated; there have been no appropriations for fiscal 1992, 1993, or 1994.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities with the interest credited to the fund.

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

Note.-- No current figures or future projections are available because funds have yet to be appropriated to the fund

TECHNICAL PAPERS

Recent Reports and Studies

A Recommendation for Tax System Integration [1]

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

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

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

Foreign Sales Corporation Report [1]

On January 13, 1993, the Department of the Treasury submitted to Congress its report on "The Operation and Effect of the Foreign Sales Corporation Legislation: January 1, 1985 to June 30, 1988." The report covers the first 3 years of the operation of the foreign sales corporation (FSC) program, created as part of the Deficit Reduction Act of 1984. By using an FSC as an exporter or commission agent, a U.S. firm typically can save 15 percent of the U.S. income tax of export profits. The report estimates that the revenue cost of the program was $790 million in 1985, $811 million in 1986, and $760 million in 1987. The program is estimated to have increased total U.S. merchandise exports by about $1.5 billion (or 0.7 percent of total merchandise exports) in 1985 and in 1986, and by about $1.2 billion (0.5 percent) in 1987. It is estimated to have improved the U.S. merchandise trade balance by about $.6 billion in 1985 and in 1986, and by about $.5 billion in 1987.

The Sales Source Rules Report [1]

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

Fraternal Benefit Societies Report [1]

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

International Tax Reform: Interim Report [1]

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

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

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

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

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

Treasury Reviews Insurance Issues [2]

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

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

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

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

Research Paper Series

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

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

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

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

Glossary

With References to Applicable Sections and Tables

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

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

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

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

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

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

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

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

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

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

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of December 1994, the debt limit was $4,900,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

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

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

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the

Glossary

United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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