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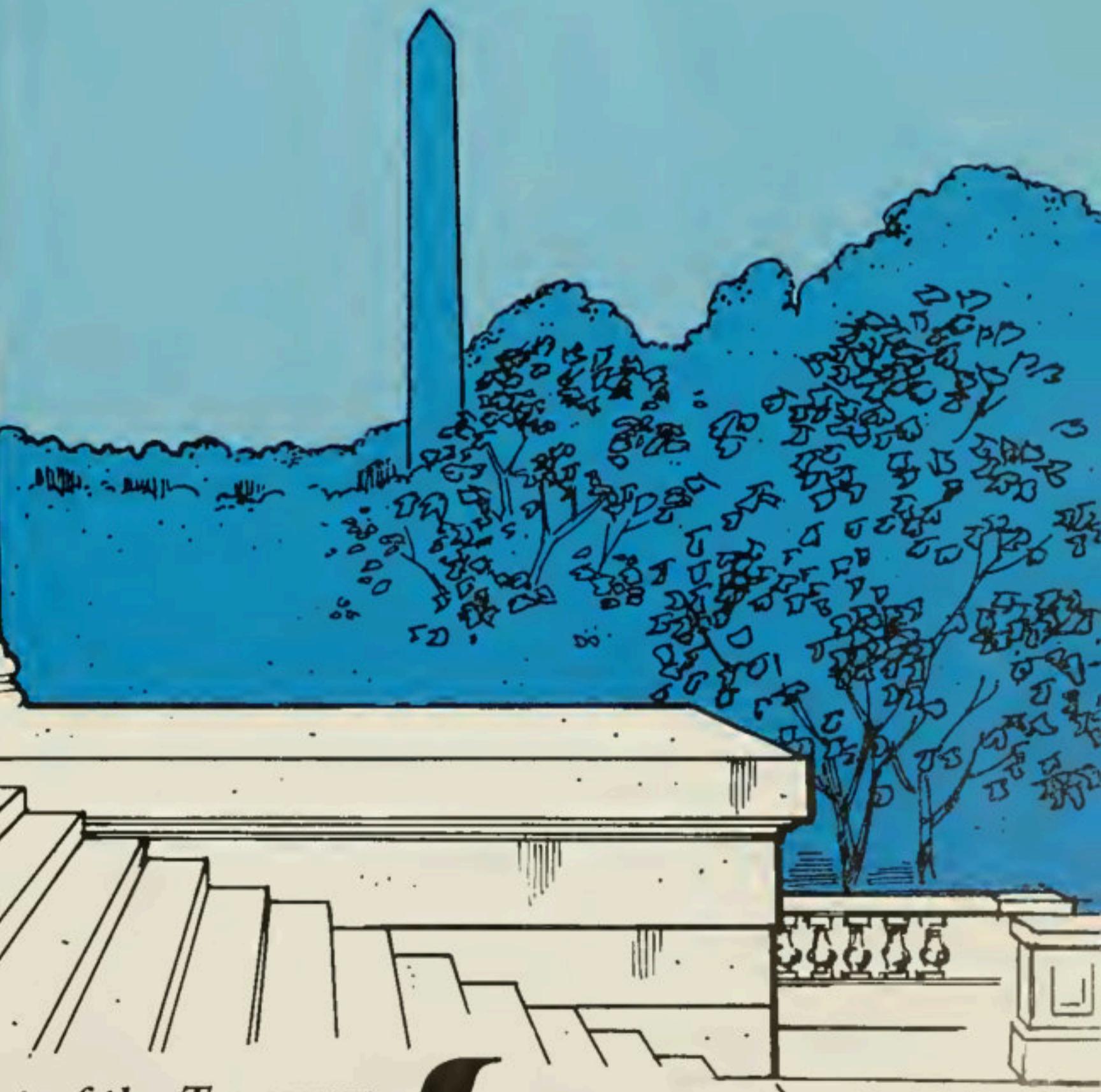


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# TREASURY BULLETIN



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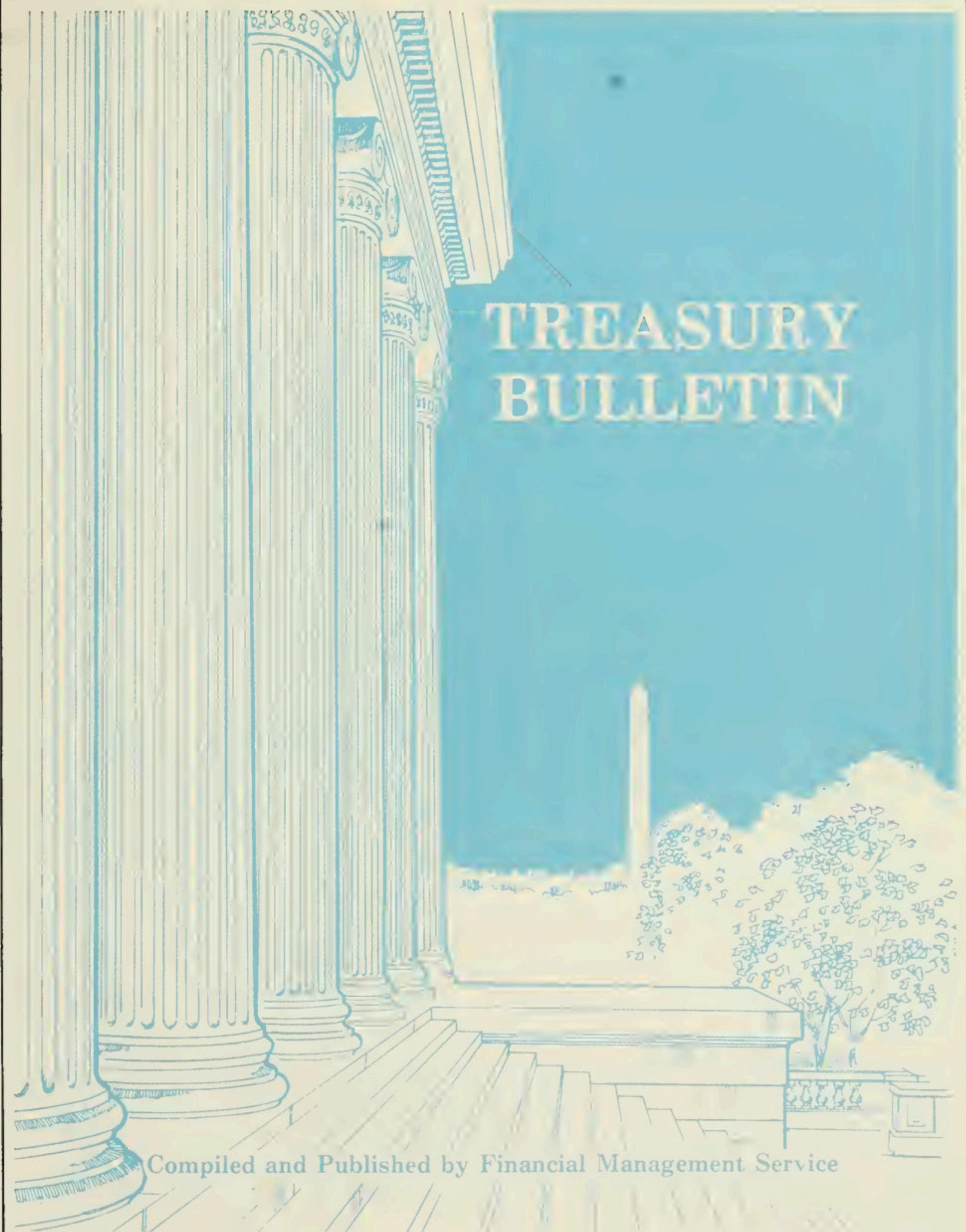
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# TREASURY BULLETIN

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MARCH 1994

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## **NOTES**

*Definitions for words shown in italics can be found in the glossary.*

*Figures may not add to totals because of rounding.*

*p= Preliminary.*

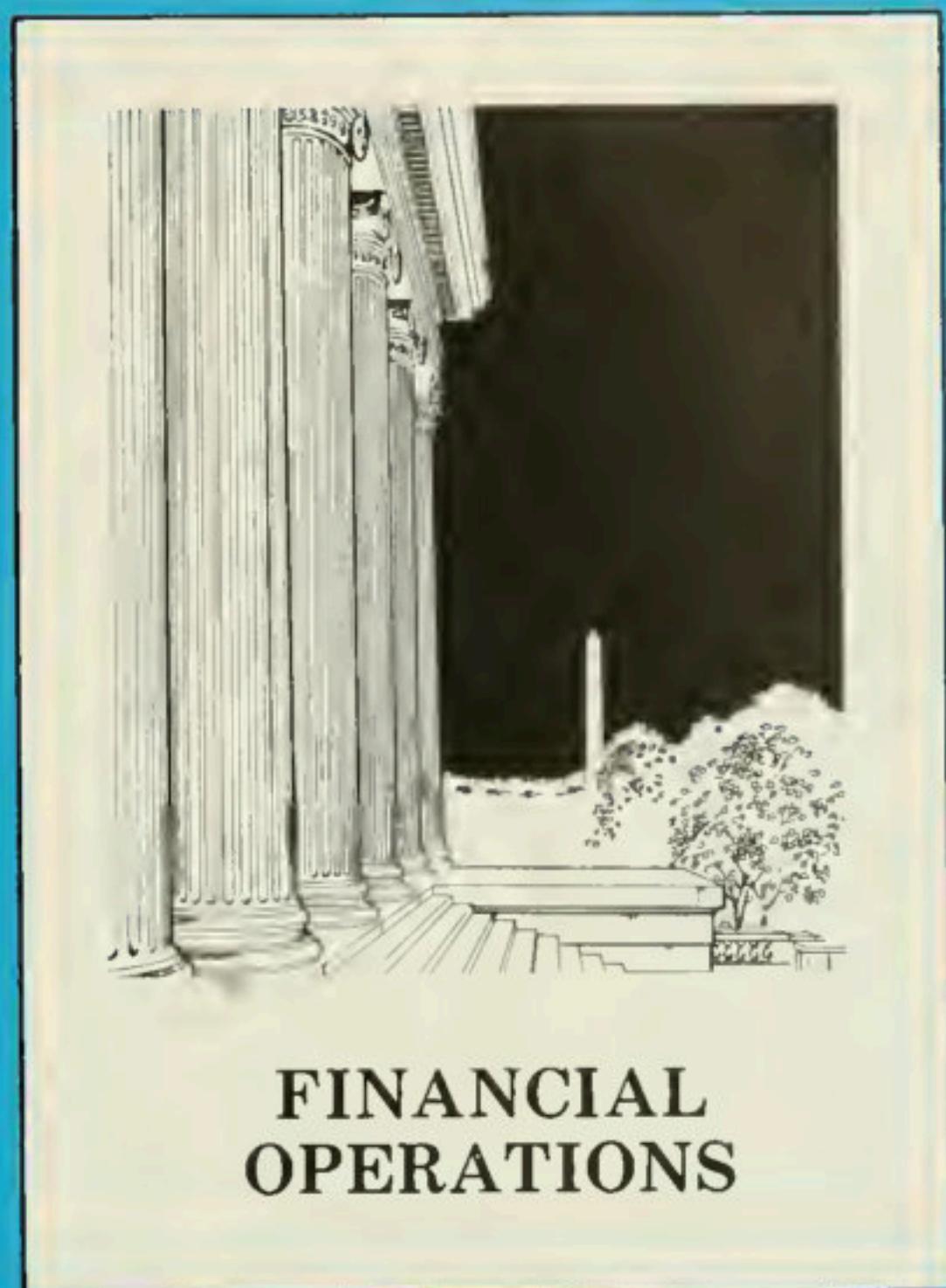
*n.a.= Not available.*

*r= Revised.*

# Nonquarterly Tables and Reports

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

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



**FINANCIAL  
OPERATIONS**



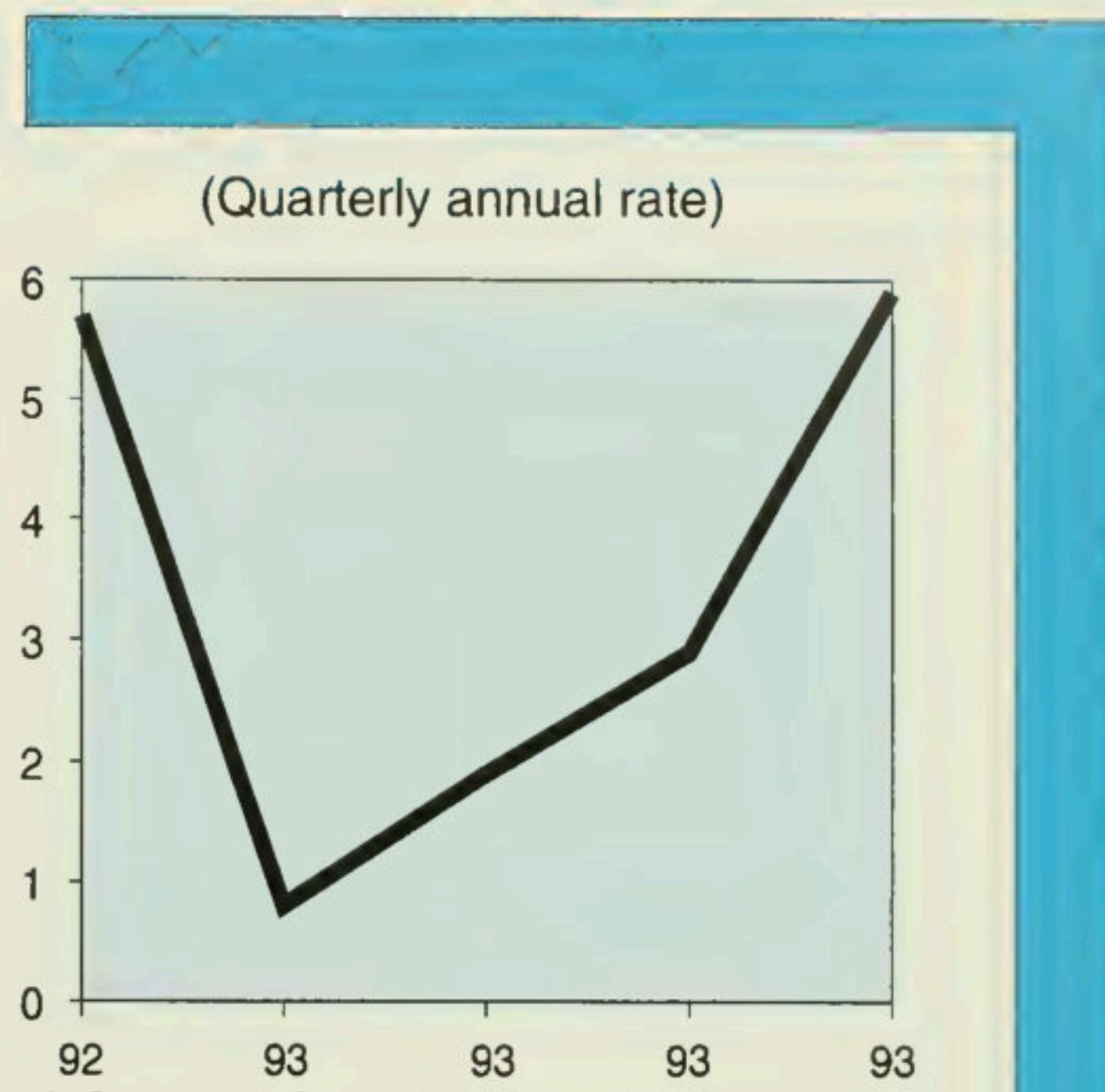
## Profile of the Economy

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

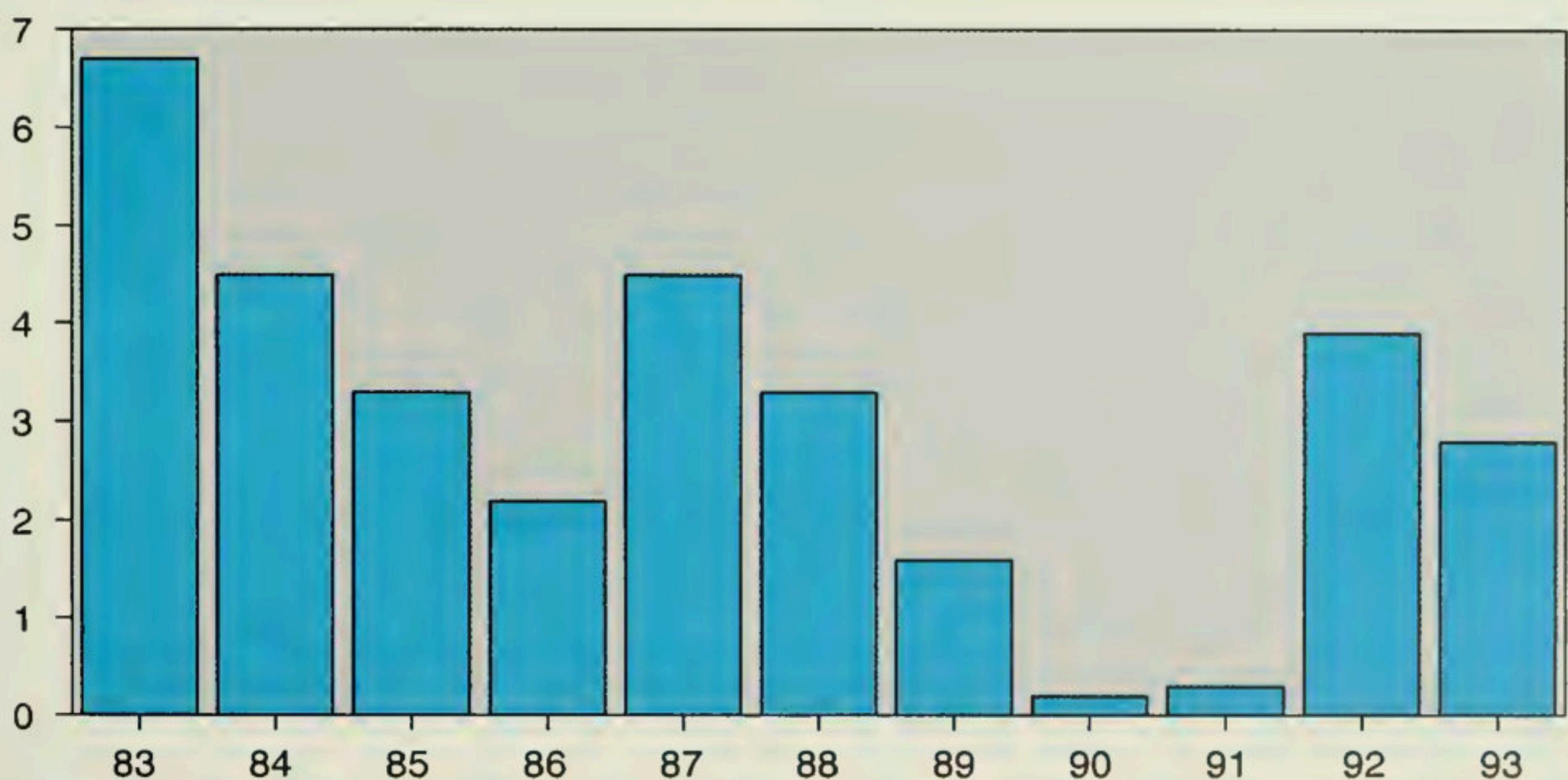
In the fourth quarter of 1993, real Gross Domestic Product (GDP) grew at an annual rate of 5.9 percent, the highest rate of growth in 6 years. The rate for the latest quarter was positively affected by special factors including the rebound from flood-loss adjustments. Growth during the next quarter is predicted to be more moderate. Real GDP for all of 1993 was up 2.8 percent.

Real domestic final sales rose at a 6.0 percent annual rate in the fourth quarter, led by growth rates of 4.0 percent in consumer spending (especially for cars and trucks), almost 32 percent for residential construction, 24.6 percent for business equipment, and 10.7 percent for business structures. The widening trade gap as well as lower Federal purchases, both defense and nondefense, negatively affected domestic sales.

Fourth-quarter inflation remained steady. And the fixed-weighted price index for GDP rose at a 2.2 percent rate--little changed from the third-quarter rate of 2.1 percent, which was the lowest rate of growth posted in the past decade.



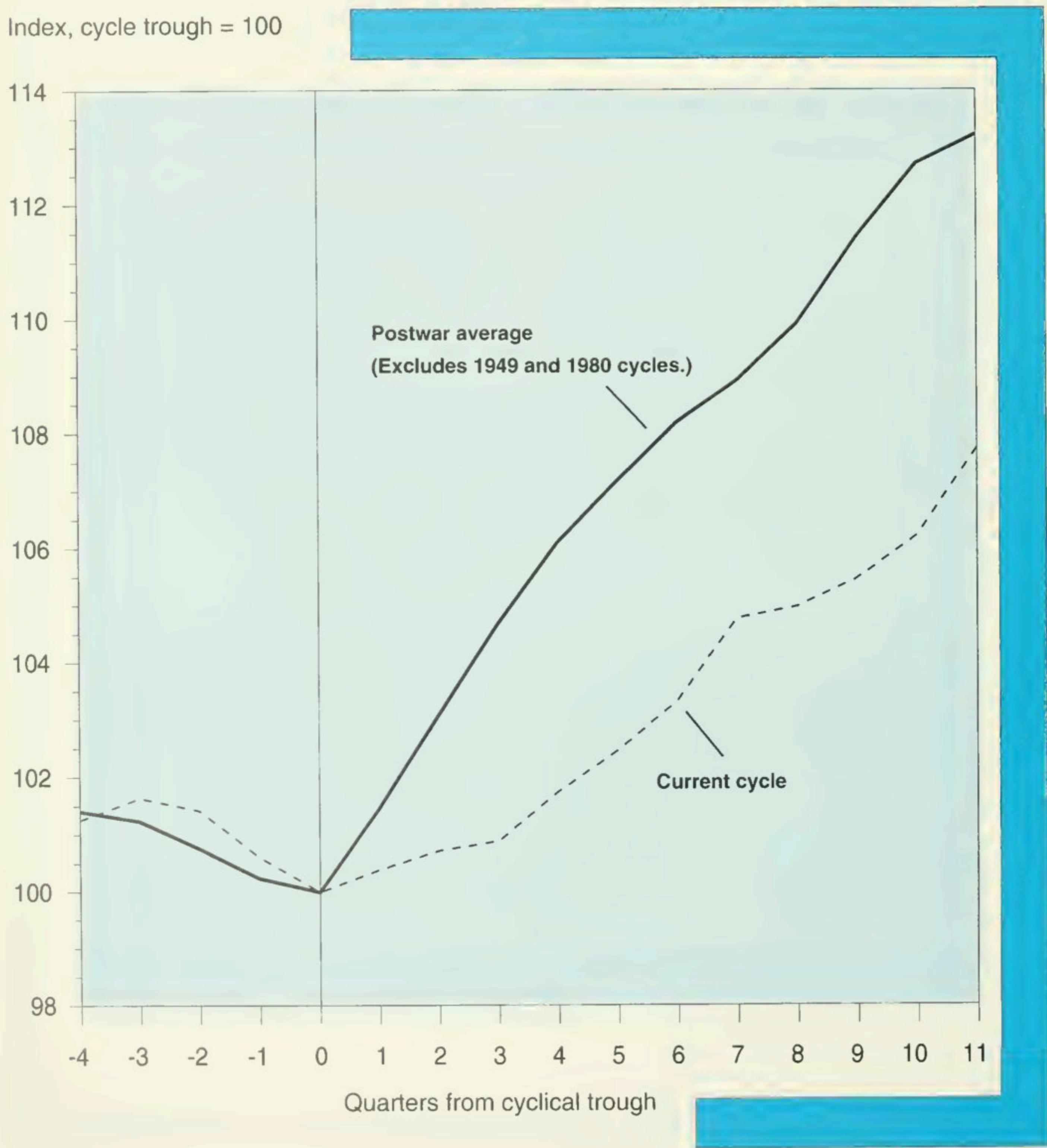
(Percent change, fourth quarter to fourth quarter)



## POE-A.--Continued

### Real GDP in Recovery

Index, cycle trough = 100



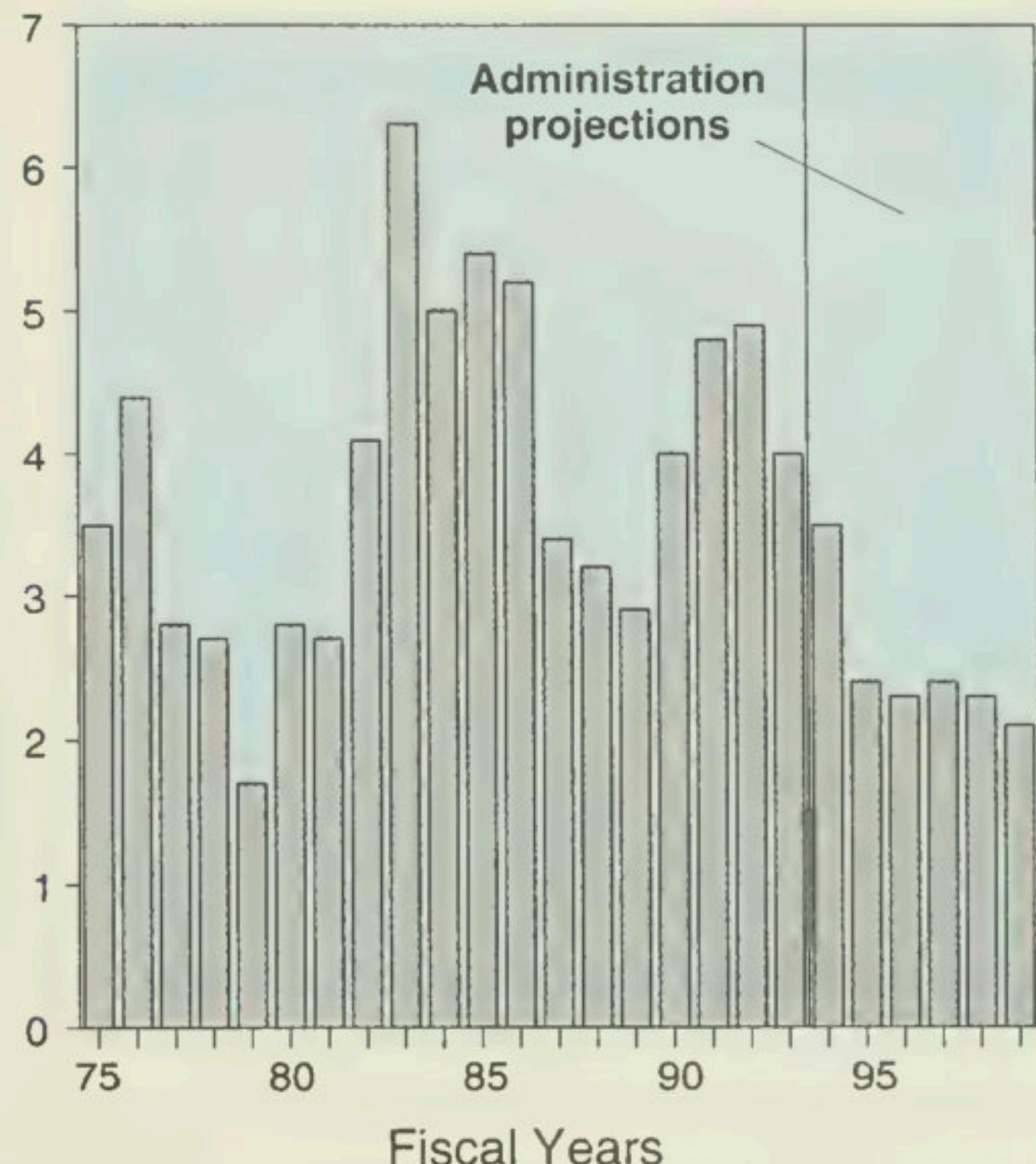
## CHARTS POE-B-- The Federal Budget Deficit

The Administration's budget for fiscal 1995 proposes the increase in Federal outlays be held to only 2.4 percent for the year, while receipts should increase by 7.4 percent. This would yield a deficit of \$165 billion, or 2.4 percent of GDP, assuming that the President's health care package passes. Without passage of the plan, the deficit would be \$176 billion, or 2.5 percent of GDP.

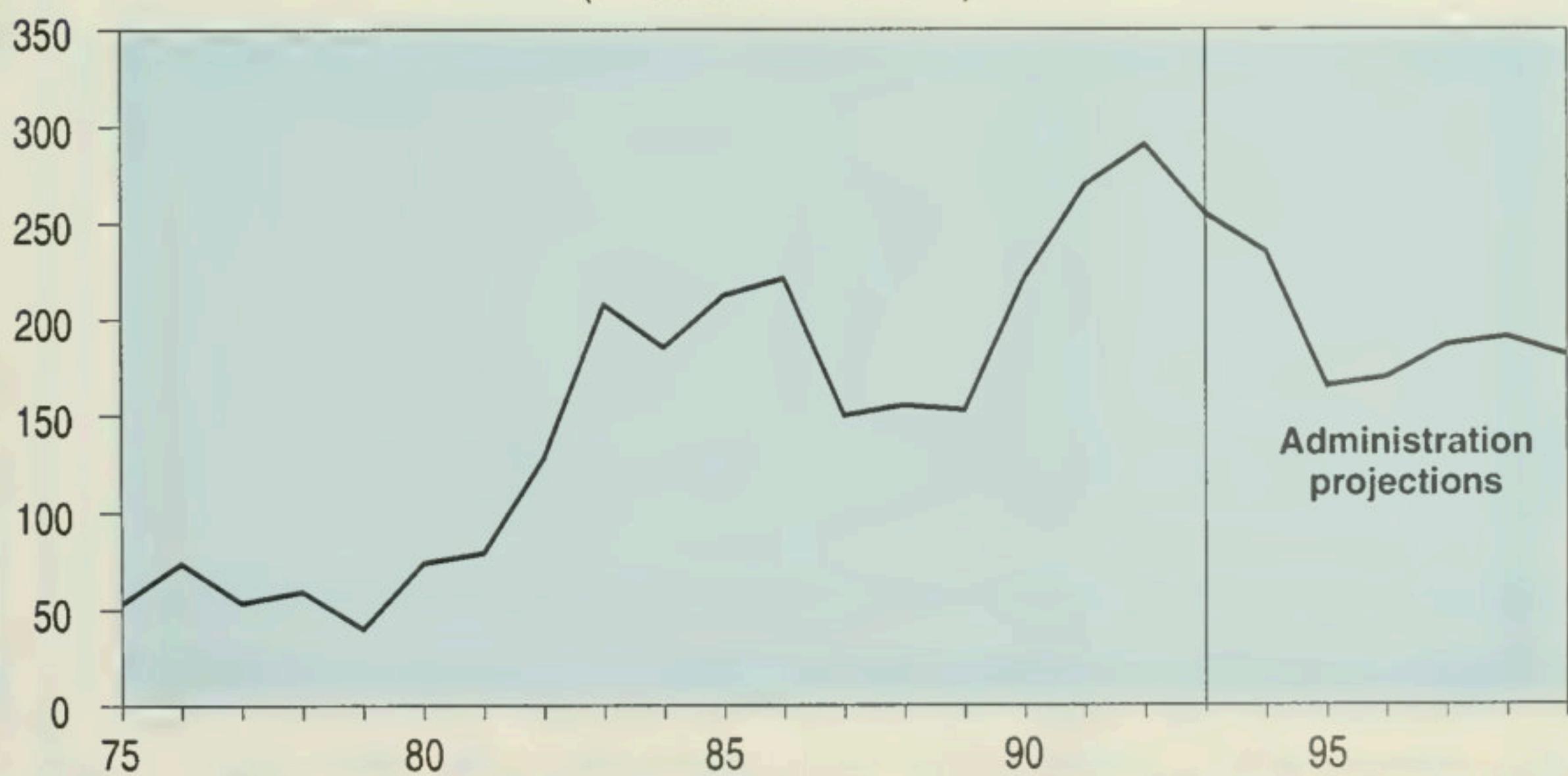
The deficit declined to \$255 billion, or 4.0 percent of GDP, in fiscal 1993 from a record \$290 billion, or 4.9 percent of GDP, in fiscal 1992. The deficit is expected to fall to \$235 billion in fiscal 1994, or 3.5 percent of GDP.

The Administration's proposals cut the deficit/GDP ratio in half during the 3-year period from 1992 to 1995. This reflects the impact of the Budget Reconciliation Act, which reduces the deficit by \$505 billion during the period from 1994 to 1998. Cuts hold the debt/GDP ratio constant at about 52 percent.

(As a percent of Gross Domestic Product)



(In billions of dollars)



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

National saving (net of depreciation) rose to 1.7 percent of net national product (NNP) in the first three quarters of 1993, from the postwar low of 1.1 percent in 1992.

The saving rate averaged 8 percent or more during the 1960s and 1970s. The main reason for the low rates posted during the 1990s has been increased Government dissaving, which was 5.2 percent of NNP in 1993, compared with less than the 1 percent averaged in the 1960s.

This excludes State and local pension funds, counted here as personal saving.

The private saving rate for the first three quarters of 1993 was 6.9 percent, up from 6.4 percent in 1989 and 1990, but below averages of 9.5 percent or more in the 1960s and 1970s. Total net investment rose to 2.1 percent of NNP

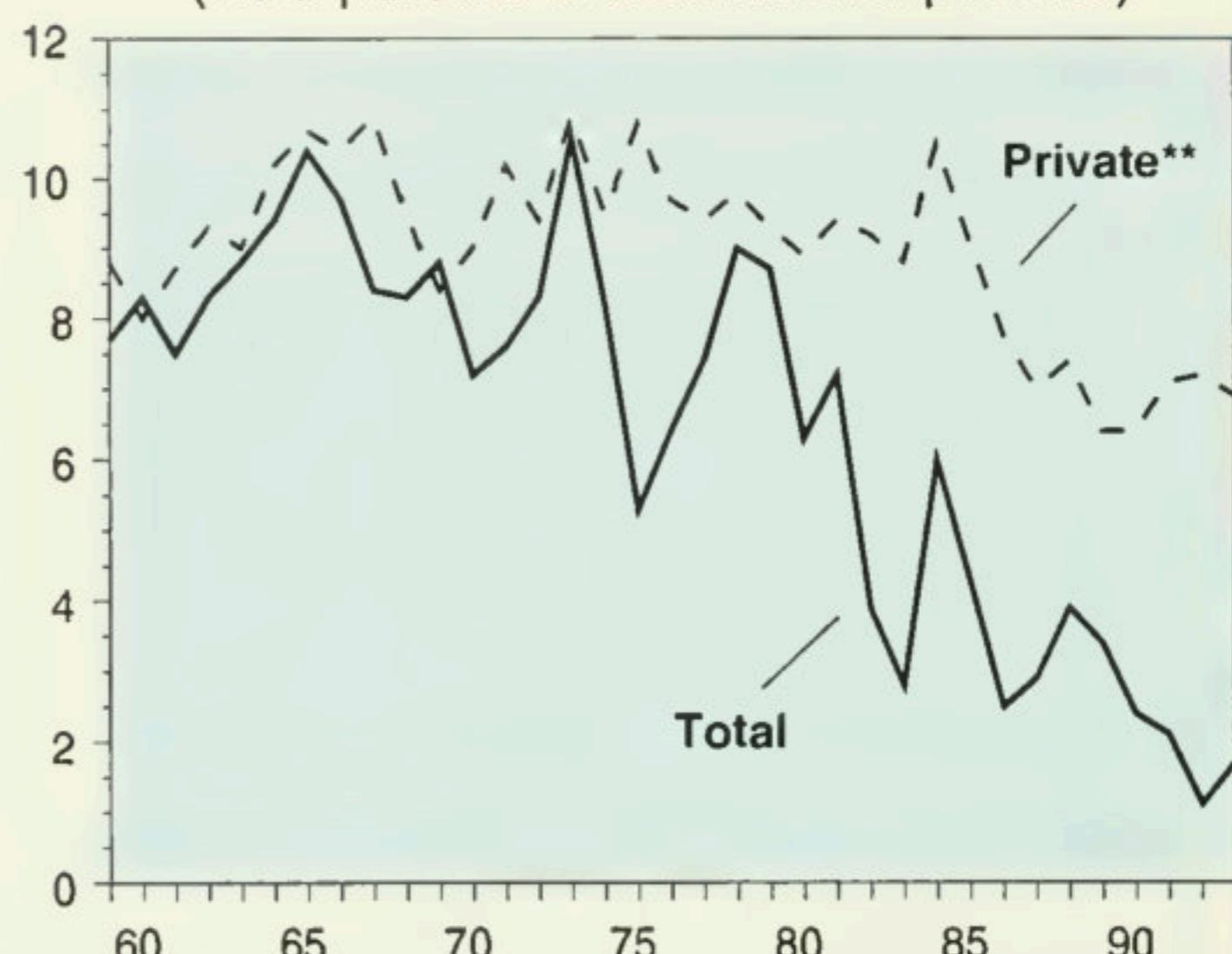
through the third quarter of 1993 from 1.5 percent in 1992. Investment averaged more than 8 percent until the 1980s, when it slipped to an average of about 4 percent.

Supplemented by foreign inflows, domestic investment fell less sharply in the 1980s to 6.1 percent from near 8 percent in prior decades.

Despite the rise since 1991, domestic investment was only 3.7 percent of NNP in the first three quarters of 1993.

### Net National Saving\*

(As a percent of net national product)

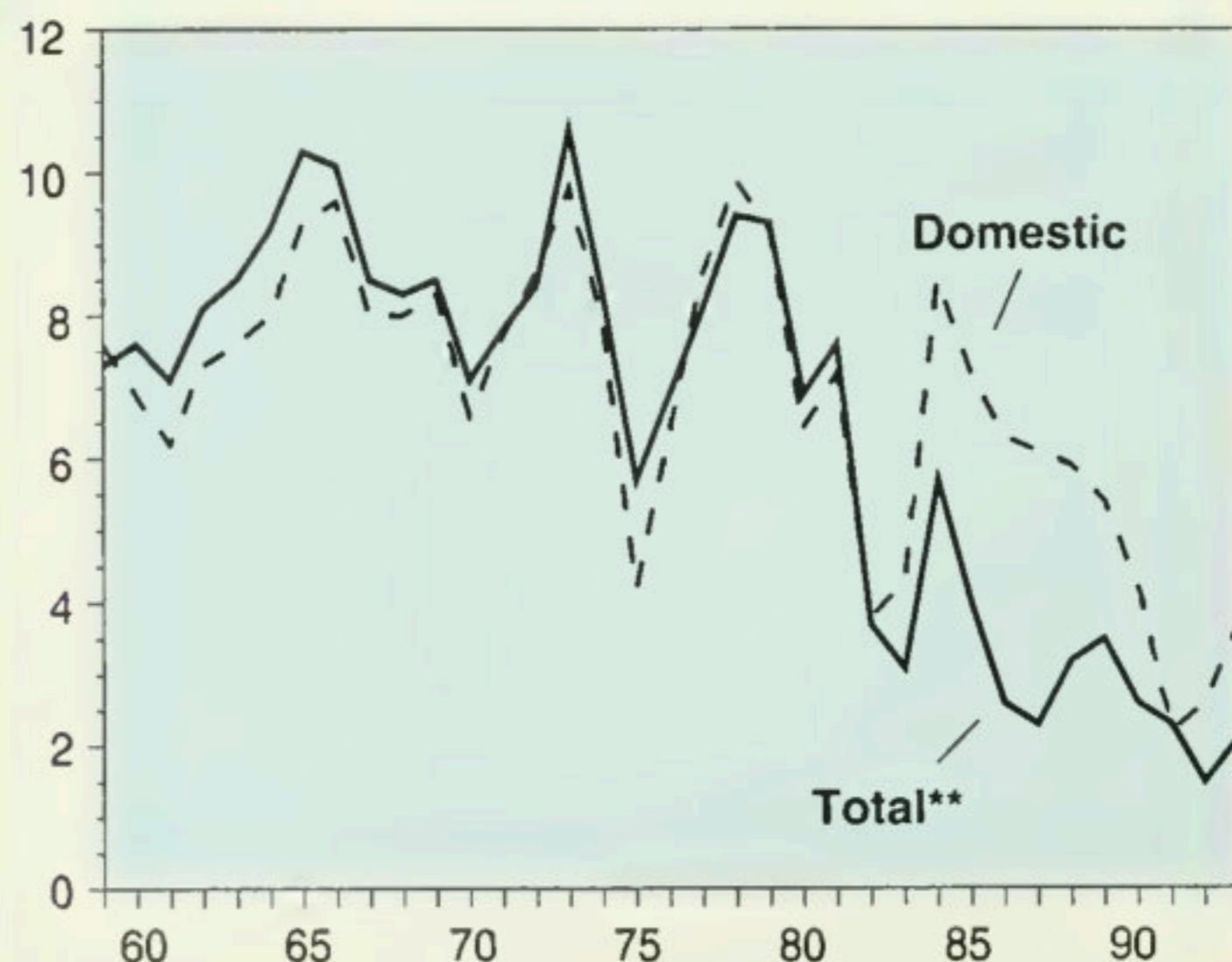


\* Through first three quarters of 1993.

\*\* Includes pension funds of State and local governments.

### Net National Investment\*

(As a percent of net national product)



\* Through first three quarters of 1993.

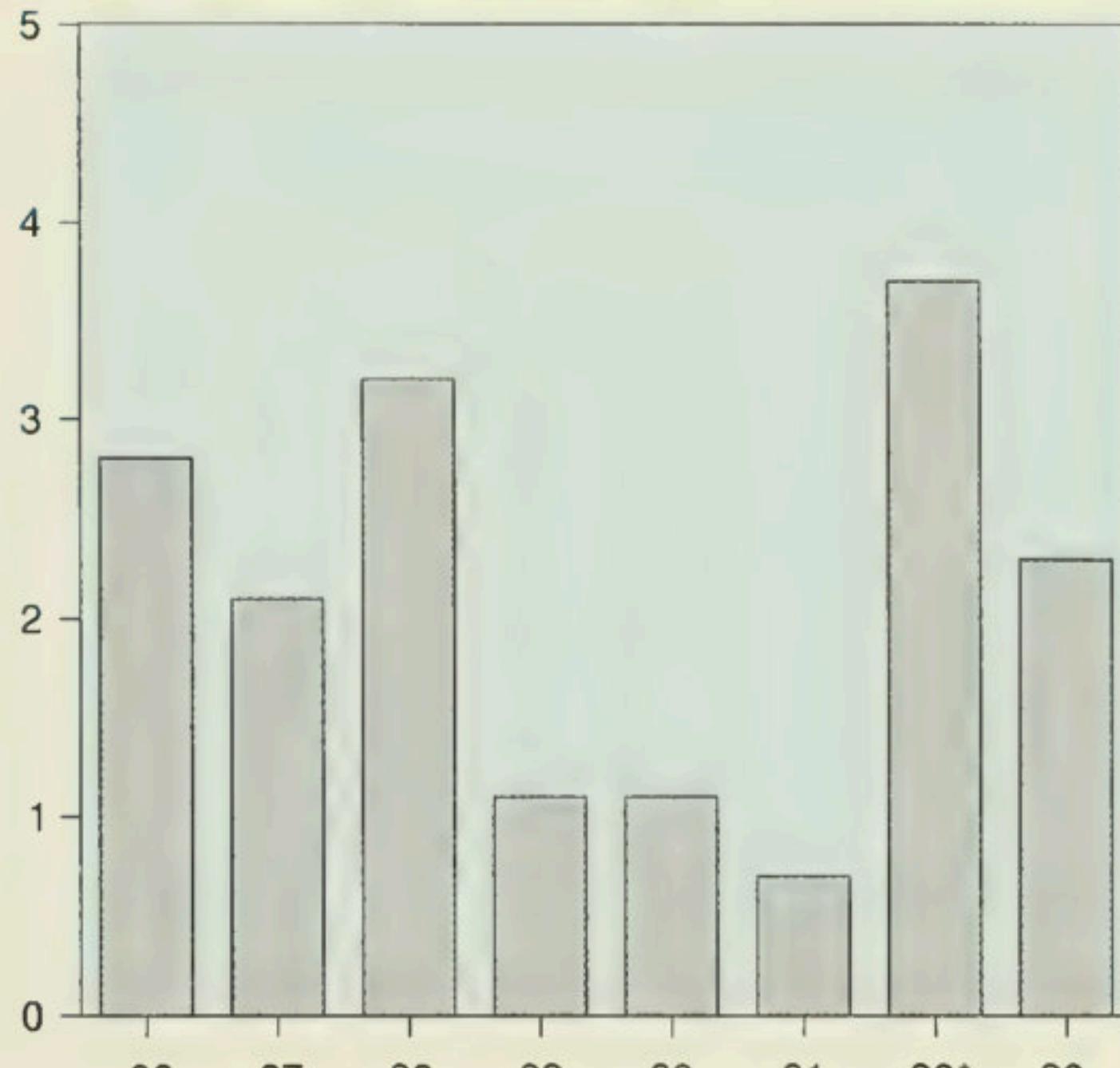
\*\*Includes U.S. net foreign investment (or disinvestment).

## CHARTS POE-D--

### Real Disposable Personal Income

In December 1993, personal income rose 0.6 percent, the same as the average rise in the prior 2 months. The wages and salaries component was up 0.5 percent. With prices fractionally higher, the rise in total nominal income resulted in a gain of 0.5 percent in real disposable (after-tax) income. This followed increases of 0.3 percent in October and 0.4 percent in November. For the fourth quarter, real disposable income was up at a healthy 5.2 percent annual rate from the third.

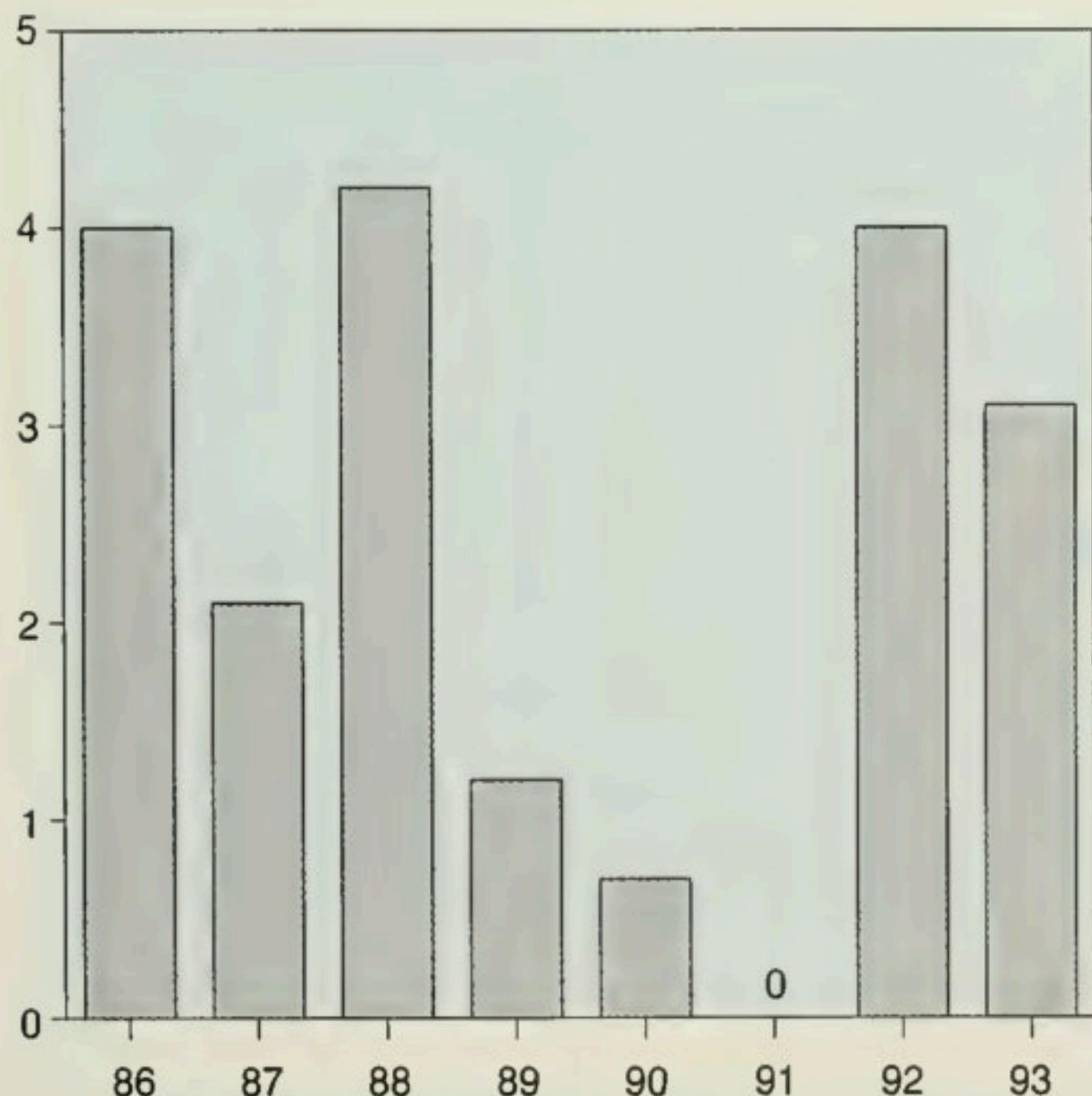
(Percent change, fourth quarter to fourth quarter)



\* Fourth quarter income adjusted for shifts in bonus payments.

### Real Consumer Spending

(Percent change, fourth quarter to fourth quarter)



Real consumer spending increased by 0.5 percent in December and at a 4.0 percent annual rate in the fourth quarter. The uptrend during the fourth quarter translates into a higher starting point for the first quarter, but January spending could be adversely affected by the California earthquake and severe weather throughout the country.

The saving rate edged up to 4.2 percent from 4.1 percent in November. The rate averaged 4.1 percent in the fourth quarter and 4.0 percent for the year.

## CHARTS POE-E.-- Current Account Balance

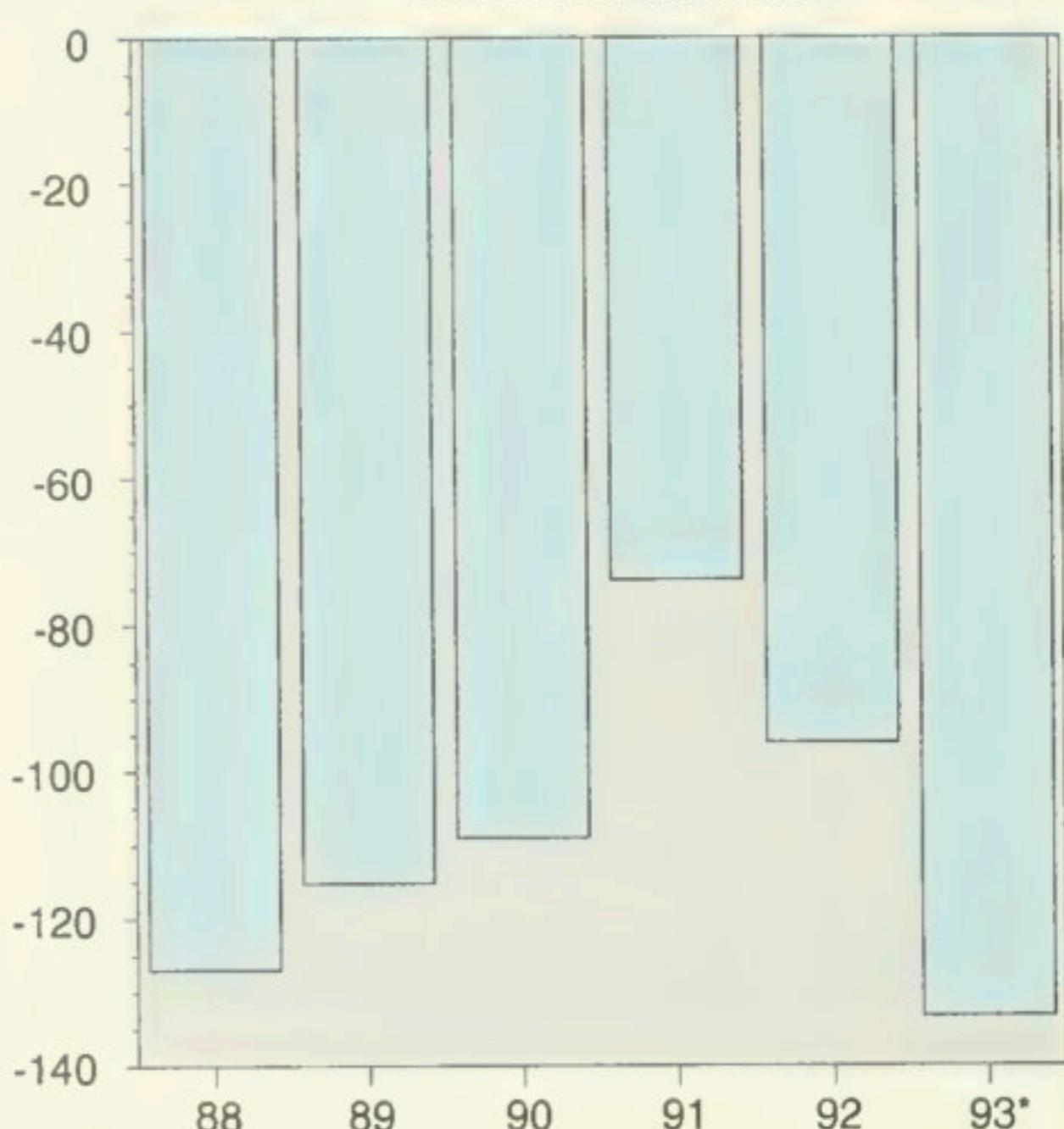
The current account is the most comprehensive measure of U.S. international transactions. The current account deficit has widened from \$51 billion in 1991, excluding Desert Storm contributions, to \$68 billion in 1992 and an annual rate of \$103 billion in the first three quarters of 1993. The widening reflects recovery of the U.S. economy, and weakness among other industrial nations.

The first three quarters of 1993 saw a deficit of \$133.3 billion on trade in goods, two-fifths of which was represented by petroleum imports. There was a surplus of \$57.6 billion in services, including travel, education, and finance. There was also a narrow surplus of \$2.3 billion on income payments, which include interest, dividends, and direct investment income. A surplus of \$47.6 billion on income from direct investment was largely offset by Federal interest payments to foreigners and by a modest deficit balance on portfolio investment.

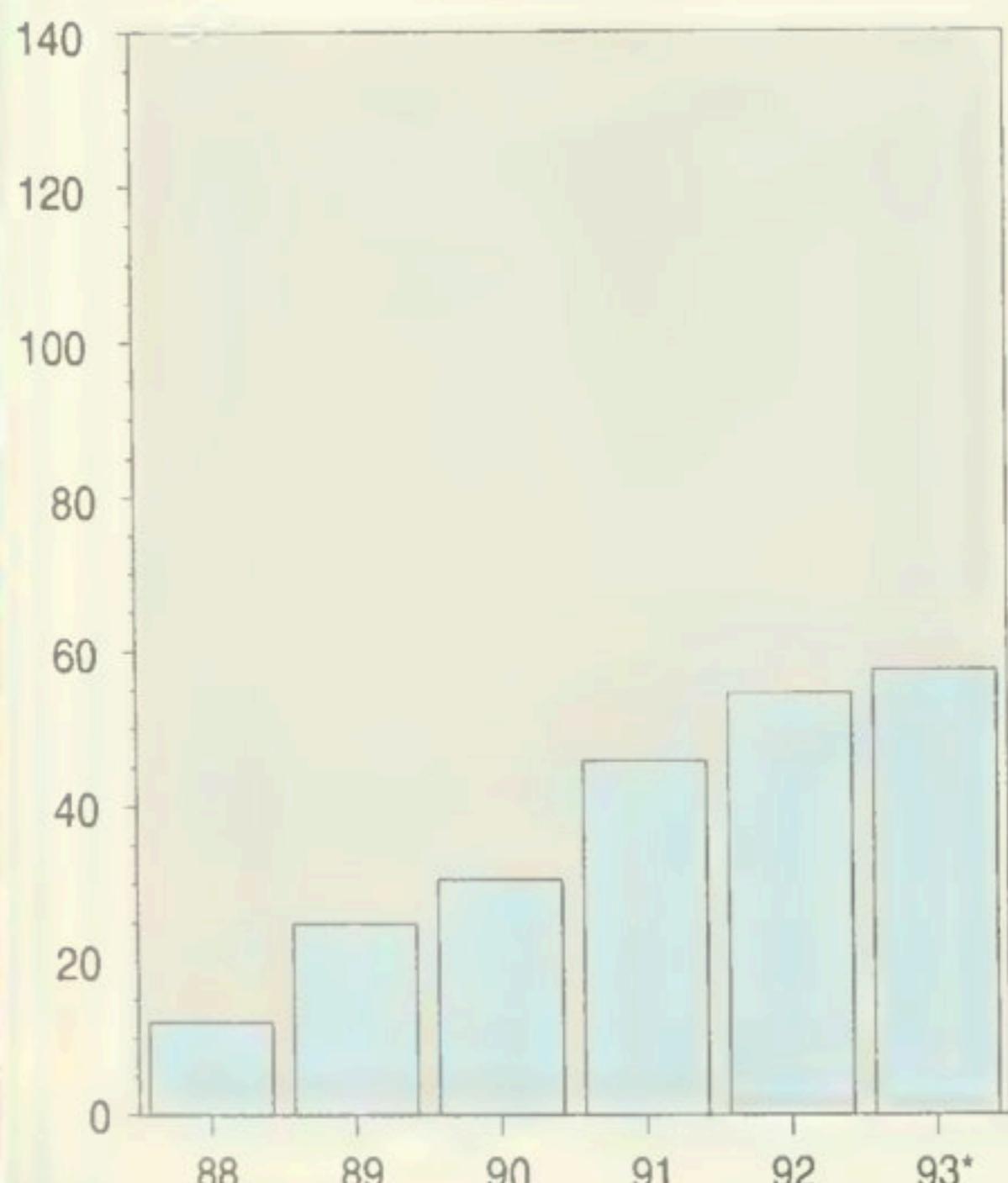
(All charts in billions of dollars)

\* First three quarters of 1993 at an annual rate.

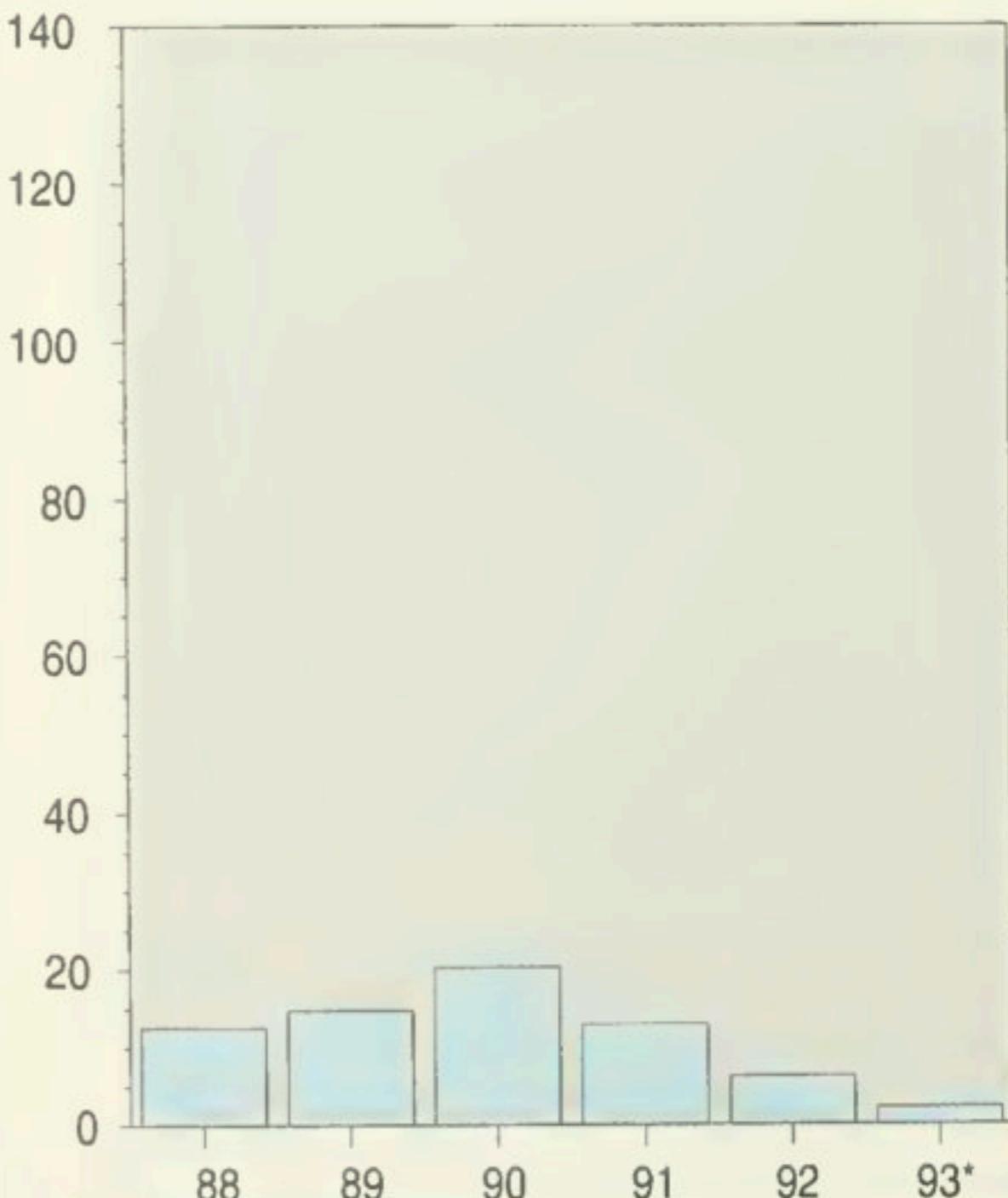
### Merchandise



### Services



### Investment Income



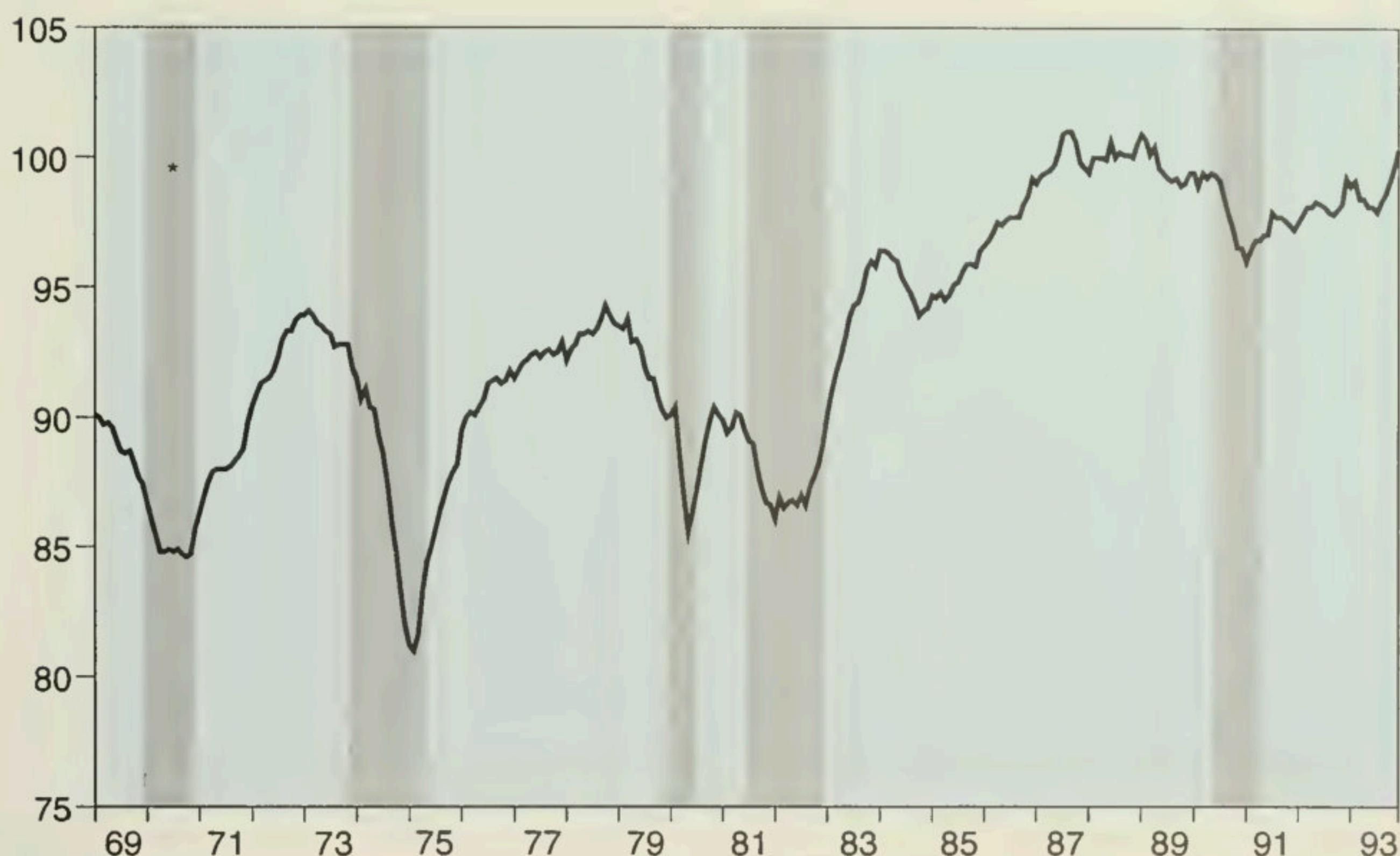
## CHARTS POE-F.--Leading Indicators

The December index of leading indicators rose 0.7 percent. The December increase was the fifth consecutive gain and the largest this year, suggesting the economy is building significant forward momentum going into the new year, with little danger of a downturn.

Eight of the eleven components made positive contributions, led by consumer expectations, higher sensitive materials prices, and fewer jobless claims. One component was unchanged and two were slightly negative. The widespread increase reflects improved performance in the economy overall.

The index of coincident indicators rose by 0.4 percent in December. It has increased in 10 of the past 11 months.

(Ratio scale: 1987 = 100)



\* Shaded areas represent periods of recession.

## CHARTS POE-G.--Consumer and Producer Prices

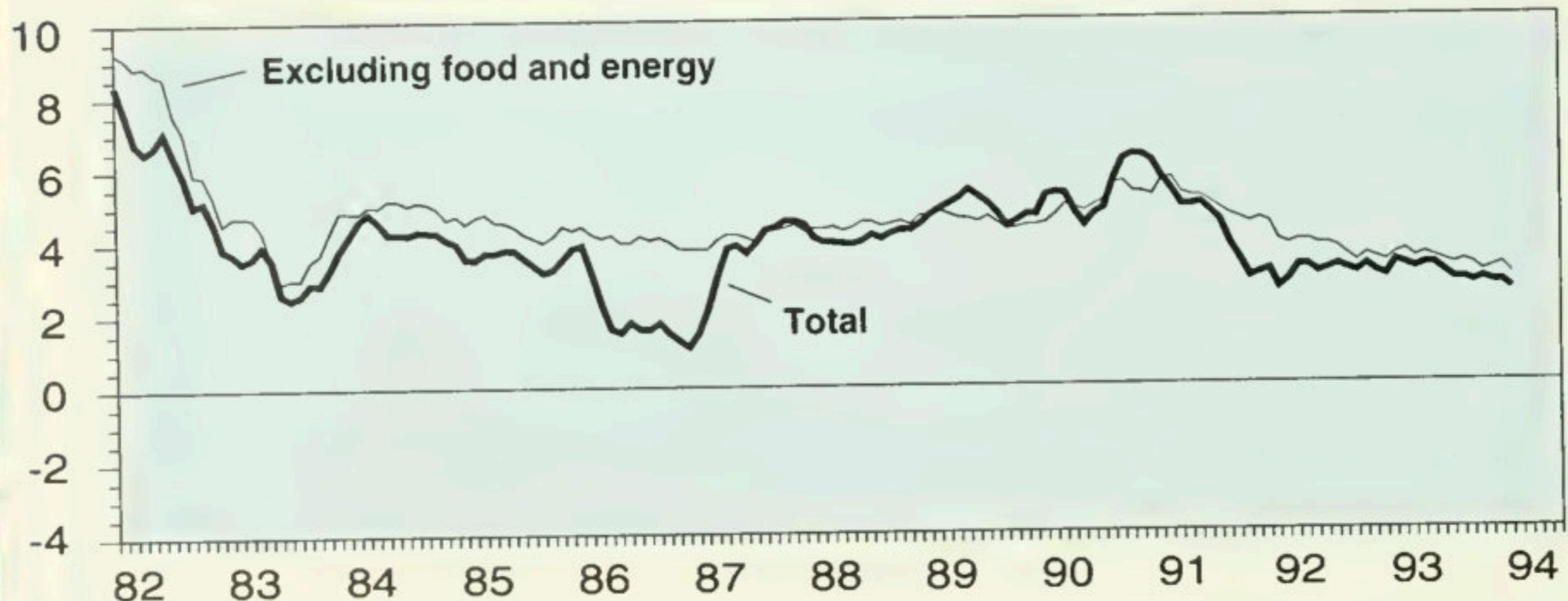
For the month of January, the inflation picture was better than expected; the Consumer Price Index (CPI) was unchanged, and the Producer Price Index (PPI) for finished goods rose by 0.2 percent. Food prices edged down. Energy prices were also down 0.8 percent in the CPI, but were up in the PPI. The core rate, which excludes food and energy, rose by only 0.1 percent for the CPI, but was up by 0.4 percent for the PPI for finished goods.

Overall, the CPI was up 2.7 percent in 1993, with the core rate at 3.2 percent. Both were slightly less than the 2.9 percent and 3.3 percent increases in 1992. The increase in the core rate was the smallest since the 3.0 percent increase in 1972. Producer prices for finished goods were up by only 0.2 percent during 1993, and by 0.4 percent, excluding food and energy.

Although monthly data may be erratic, the near-term outlook is favorable.

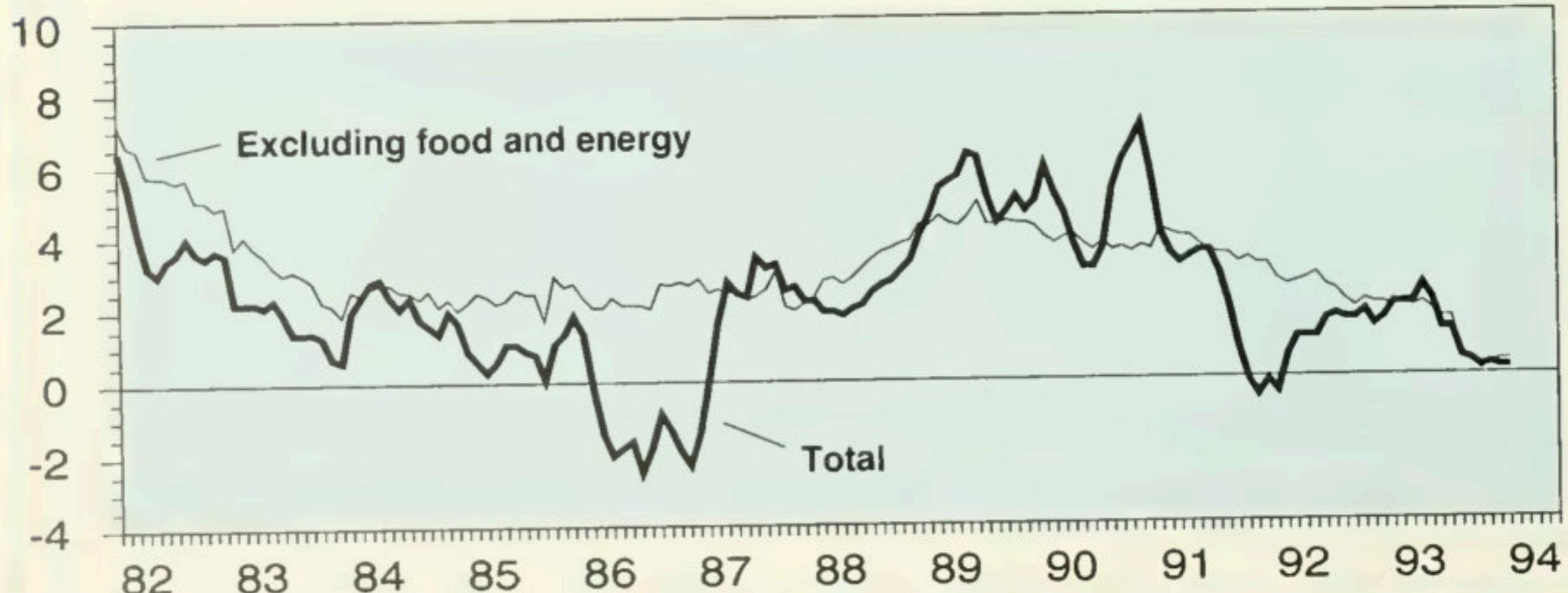
### Consumer Prices

(Percent change from a year earlier)



### Producer Prices

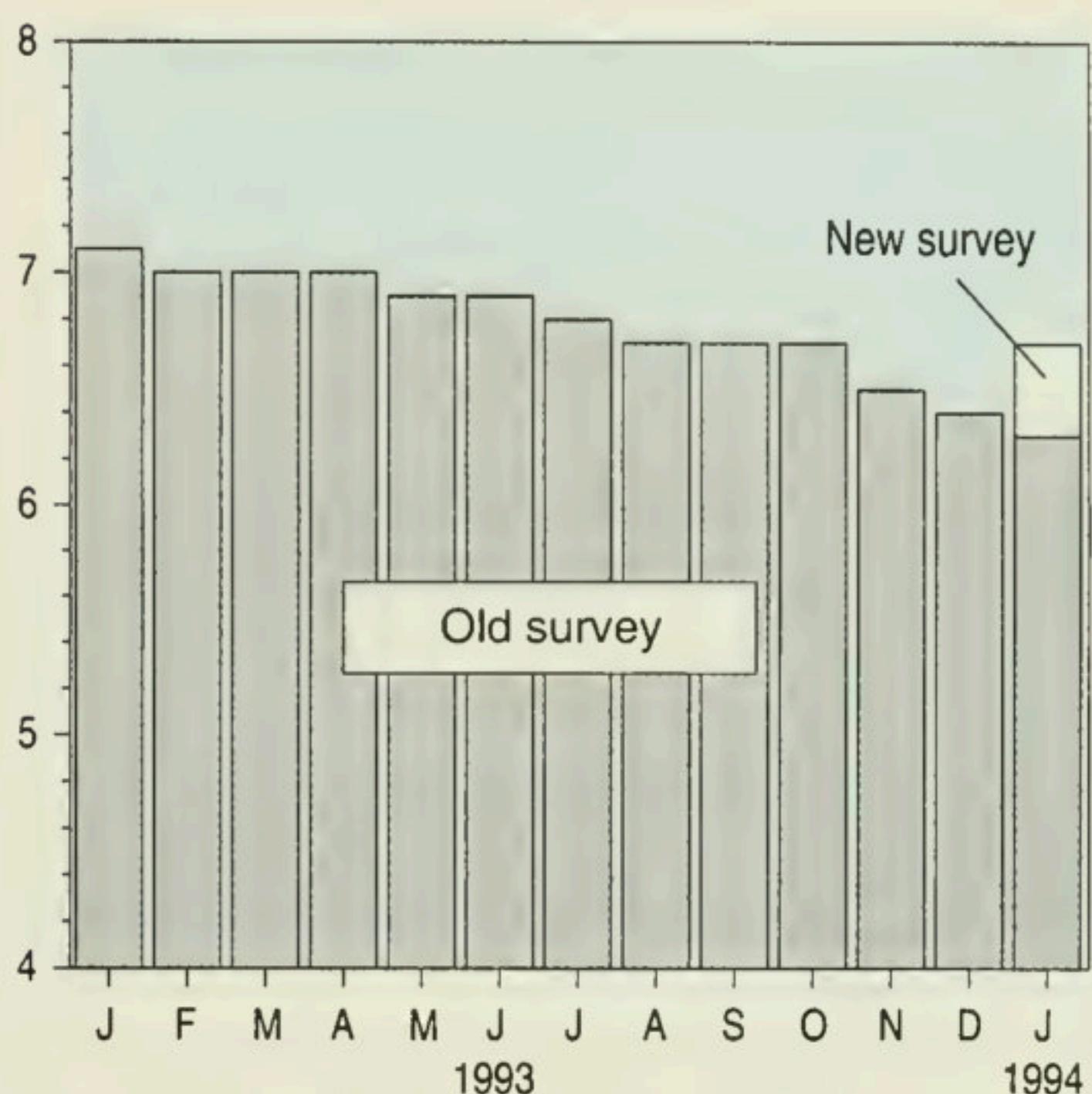
(Percent change from a year earlier)



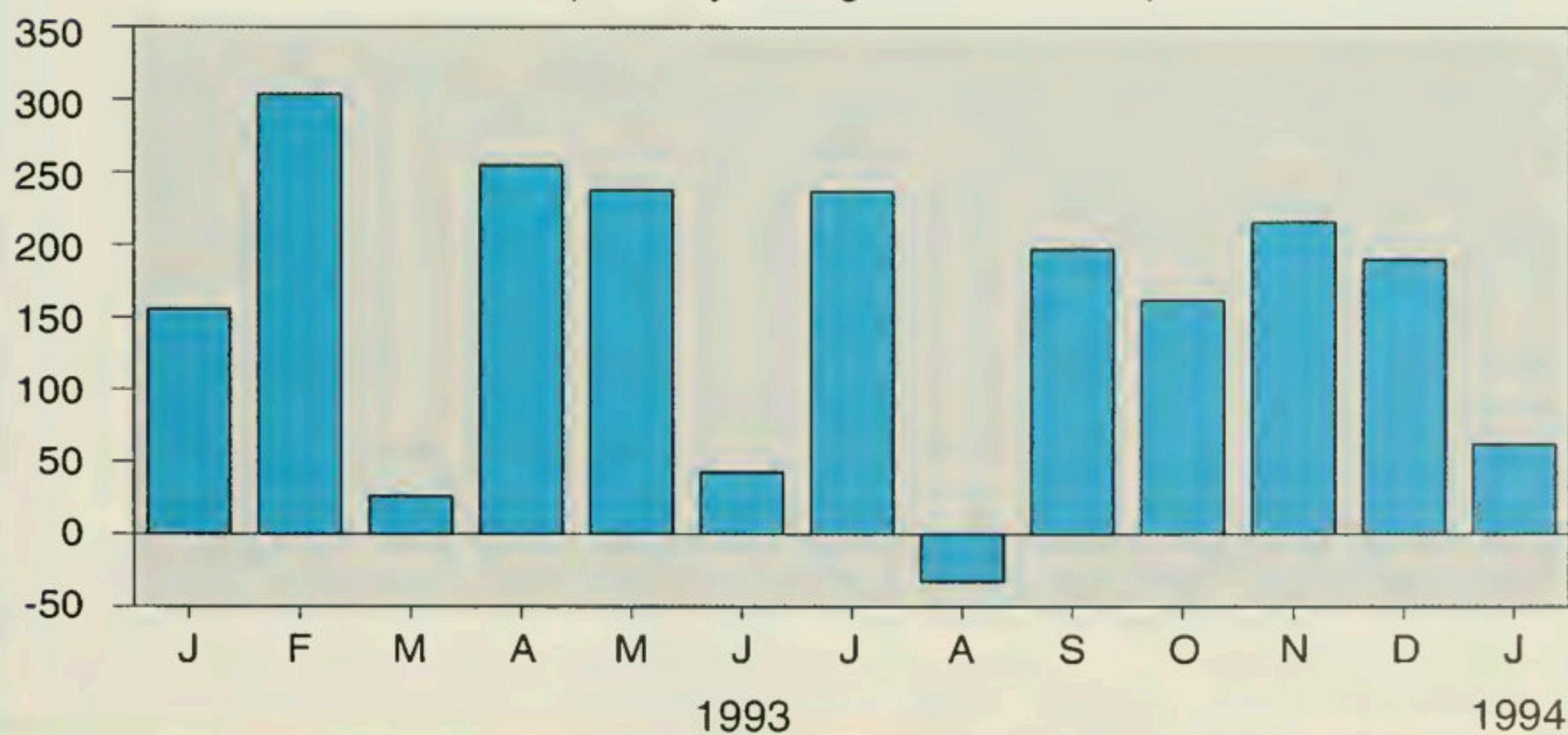
## CHARTS POE-H-- Employment and Unemployment

Employment grew by only 62,000 in January, according to the payroll survey. This is one-third the pace averaged during the fourth quarter of 1993, but severe weather may have depressed the latest results. Average workweeks were sharply higher, however, contributing to a solid 0.9 percent rise in total workhour inputs into the economy in January. Jobs in manufacturing increased by 26,000, and the average factory workweek remained at a record high. Household survey results for January were clouded by the introduction of new survey techniques. The unemployment rate was 6.7 percent on the new basis. The rate for December under the old survey had been 6.4 percent. Department of Labor analysis suggests that the January rate would have declined slightly had the same survey been in place for both months.

### Civilian Unemployment Rate (In percentages)

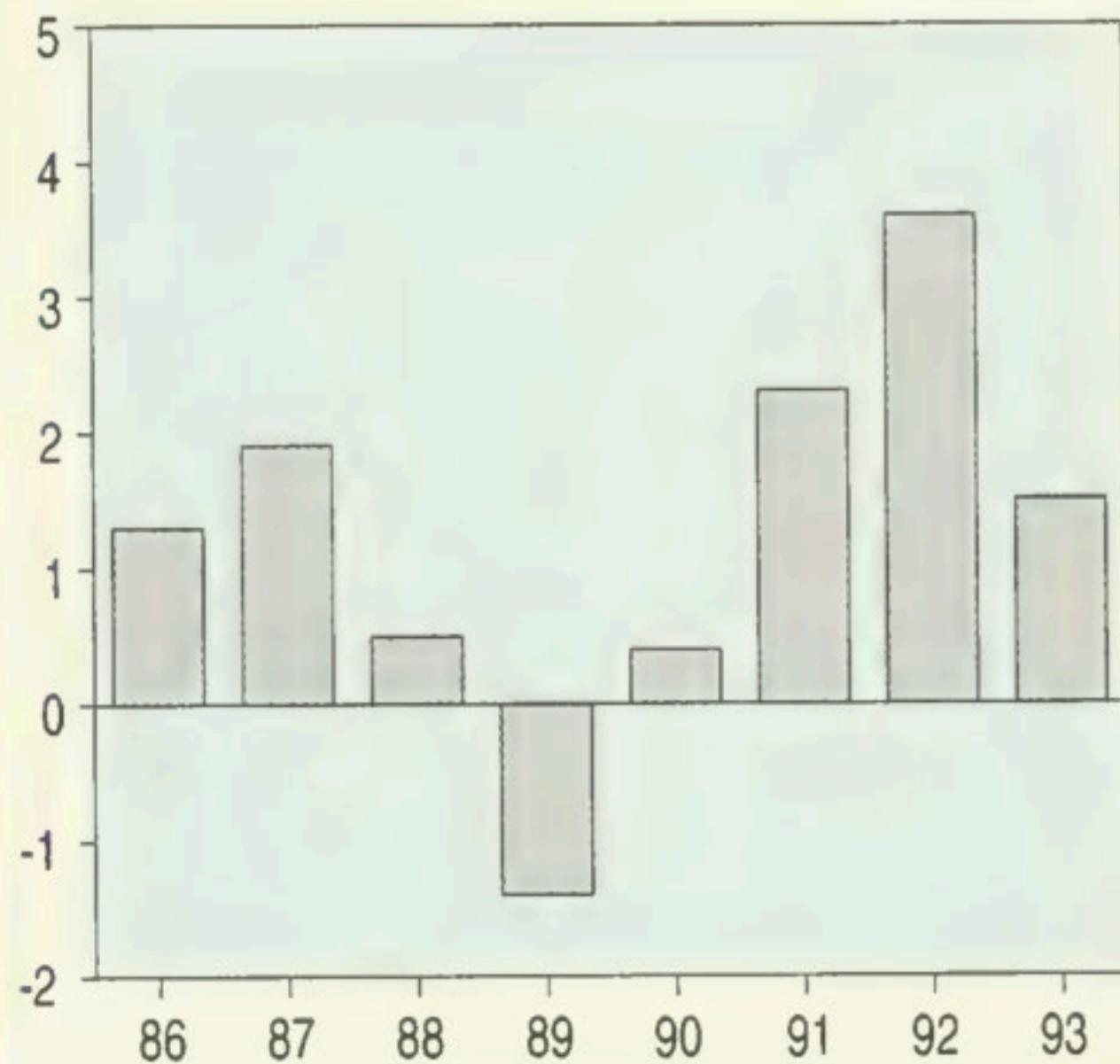


### Establishment Employment (Monthly change in thousands)



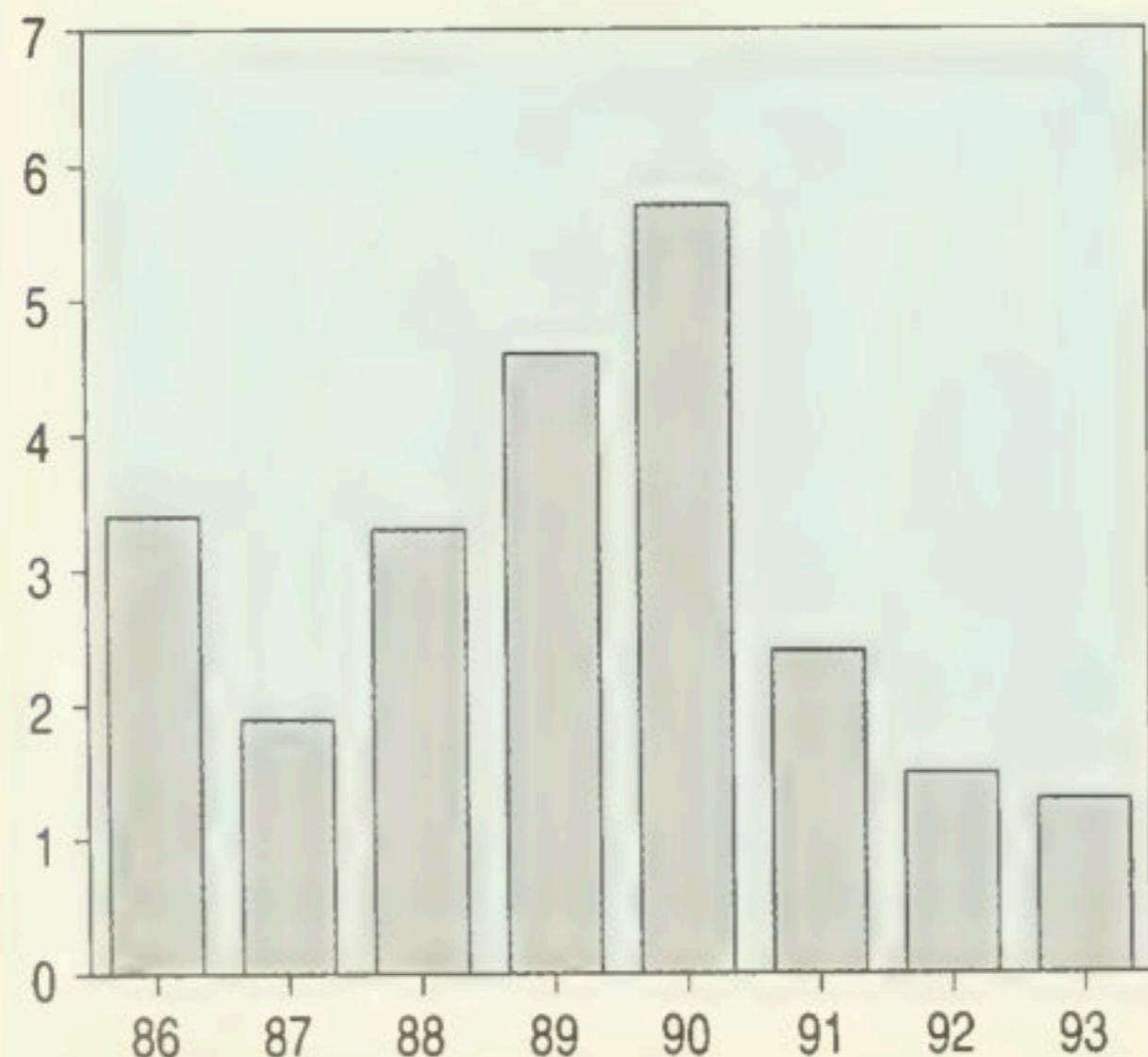
## Nonfarm Productivity

(Percent change, fourth quarter to fourth quarter)



## Unit Labor Cost

(Percent change, fourth quarter to fourth quarter)



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

Nonfarm productivity (output per workhour) jumped at a 4.2-percent annual rate in the fourth quarter, after a 4.0 percent increase in the third. Declines in the first half of 1993 held growth for the entire year to only 1.5 percent, following a 3.6 percent advance during 1992, the best since the mid-1970s.

Nonfarm unit labor costs rose 1.3 percent during 1993, resulting in the smallest increase in 10 years. Hourly compensation costs, or wages plus benefits, were up by only a modest 2.8 percent, down from 5.2 percent during 1992. In real terms, wages were about flat after a 2.1 percent increase during 1992.

Manufacturing productivity, a component of nonfarm productivity, soared at a 7.8-percent annual rate in the fourth quarter and by 5.5 percent for the year. This was the best yearly performance since 1987. Rapid productivity growth contributed to a 3.1 percent drop in factory unit labor costs during 1993, after a 0.9 percent decline for 1992.

## CHART POE-J.--Interest Rates

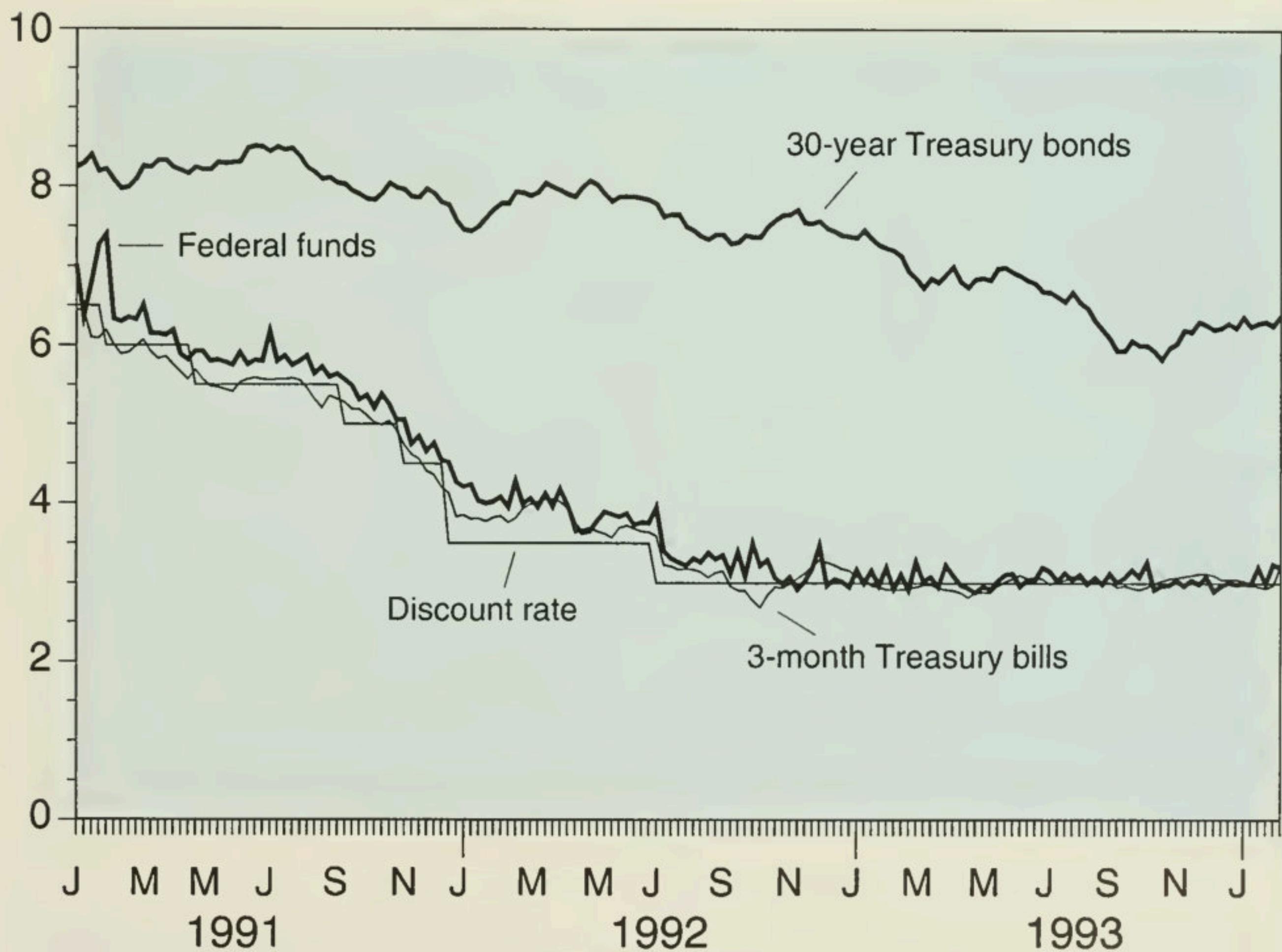
The Federal Reserve Board raised the target for the Federal funds rate, or the rate banks charge each other for overnight loans, by 1/4 point to 3.25 percent in early February, its first tightening move in 5 years. The rate on the 3-month Treasury bill increased to 3.22 percent in the week ending February 9, and the 30-year Treasury bond yield increased to 6.39 percent.

Some tightening of Federal Reserve policy had been widely expected with the recent strengthening of the economy and the preemptive move to avoid inflation was made to avoid more stringent measures later.

Long-term rates remain 185 basis points below early 1991 and 100 points below early 1993, and are expected to remain fairly level throughout the year.

### Selected Interest Rates

(In percentages; Weekly data\*)

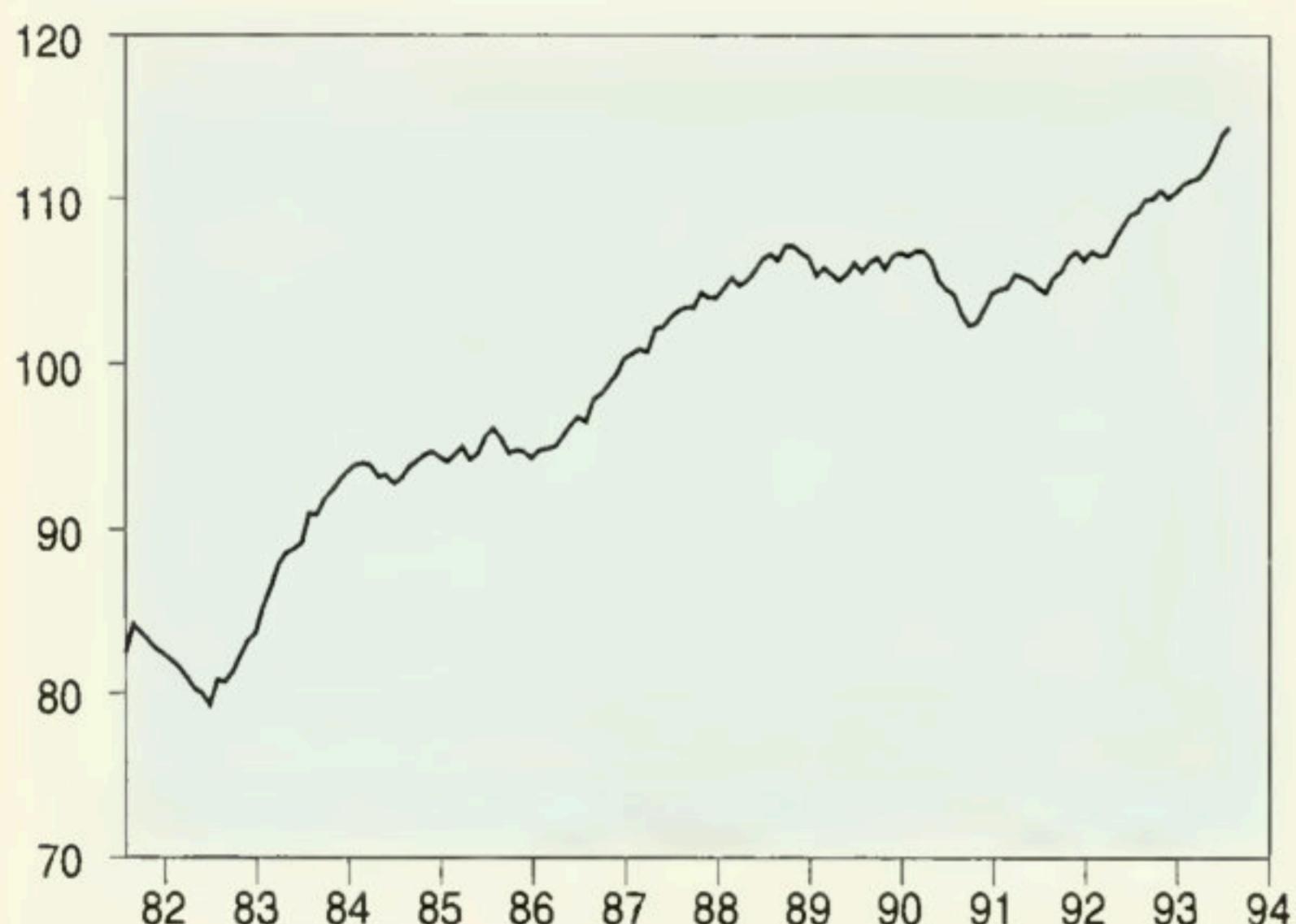


\* Average for week ending Wednesday.

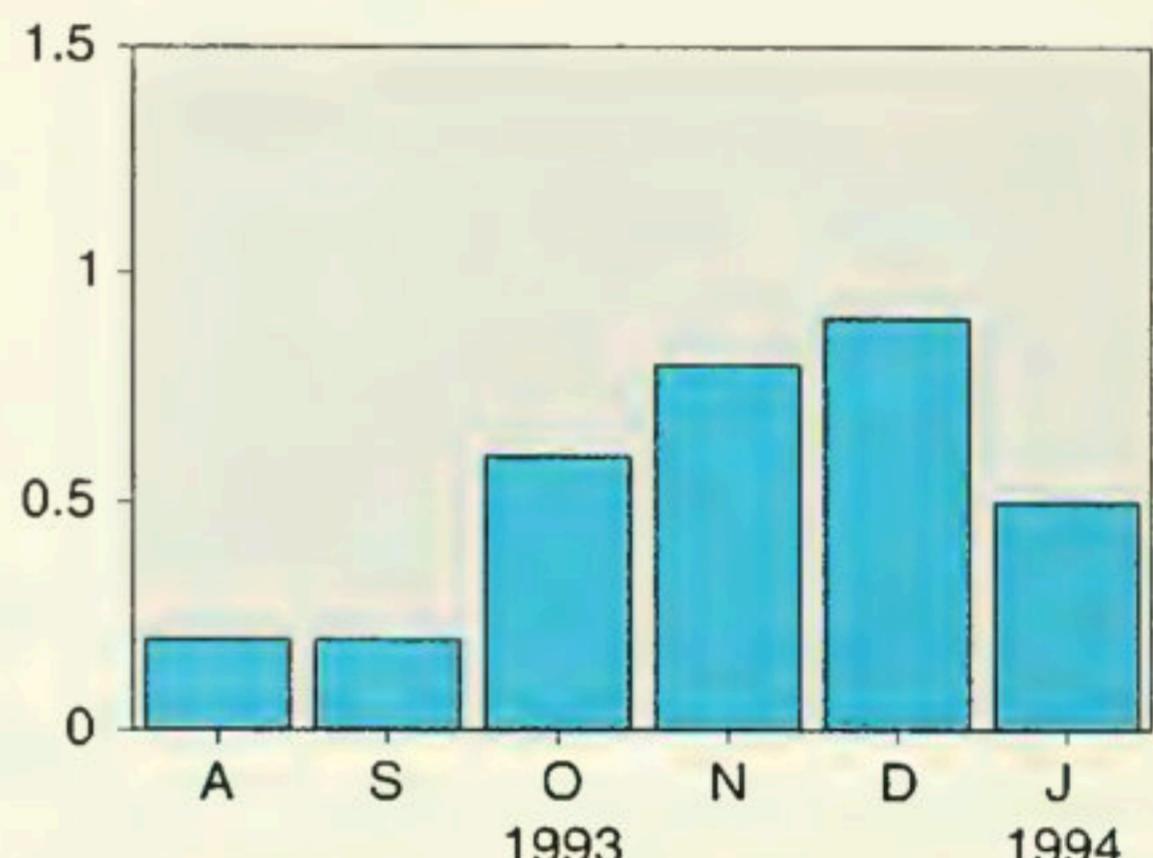
## CHARTS POE-K.-- Industrial Production and Capacity Utilization

### Industrial Production

(Index, 1987 = 100)

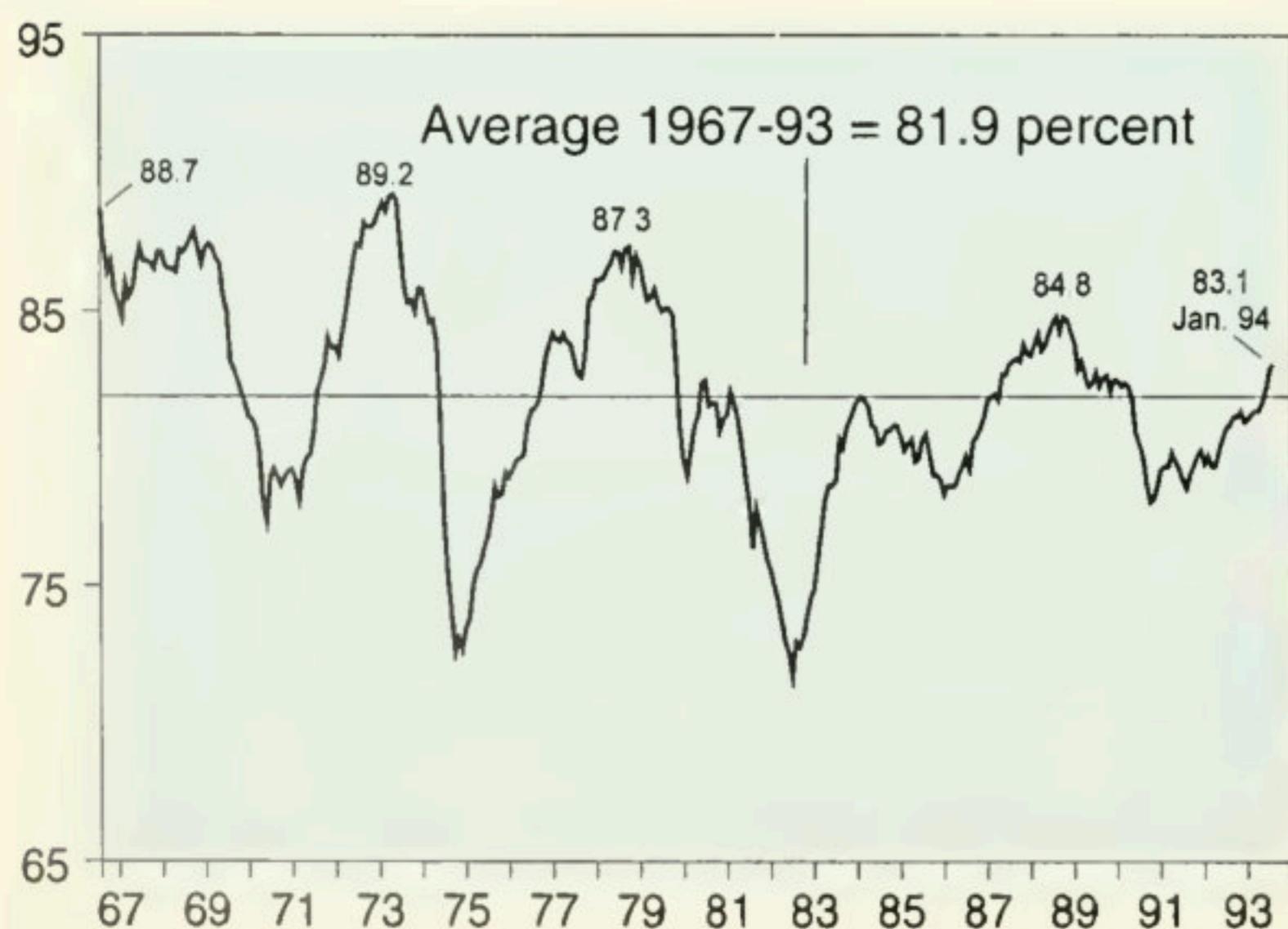


### Monthly Percent Change



### Industrial Capacity Utilization

(In percentages)



Industrial production increased by 0.5 percent in January, fueled by unseasonably cold weather that boosted output in mining by 0.8 percent and utilities by 3.5 percent. Otherwise, the weather, in combination with the California earthquake, had a depressing effect on activity.

Manufacturing output edged up only 0.2 percent in January after monthly gains averaging 0.9 percent in the fourth quarter of 1993. Significant weather-related disruptions occurred in steel, appliances, and motor vehicles and parts.

The industrial capacity utilization rate moved up 0.2 percentage points to 83.1 percent in January, while the rate for manufacturing eased 0.1 point to 82.1 percent. Both are still below pre-recession peaks near 85 percent, but are above long-term averages of 81.9 percent and 81.2 percent, respectively.

## 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 1994

The Federal budget deficit totaled \$92.1 billion in the first fiscal quarter of 1994 (the fourth calendar quarter of 1993). That was narrower by \$28.4 billion than the deficit of \$120.1 billion in the corresponding quarter of fiscal 1993. That comparison is potentially misleading, however, as the deficit in the first fiscal quarter of 1993 ballooned because the long New Year's holiday resulted in the shifting of January Social Security payments into December.

Also affecting deficit and outlay totals for the first quarters of the two fiscal years was a swing in deposit insurance outlays. These had been negative by \$7.7 billion in the first quarter of fiscal 1993, as asset sales had exceeded gross spending, but were negative by only \$0.1 billion in the first quarter of fiscal 1994. Adjusting for the unusual timing of outlays and excluding the deposit insurance account, the deficit narrowed by about \$12 billion between the two periods.

In early February, the Administration released revised budget projections. For all of fiscal 1994, these call for a narrowing of the deficit by \$19.9 billion to \$234.8 billion from \$254.7 billion in fiscal 1993. Exclusive of deposit insurance, the projected reduction in the deficit is even greater at \$44.5 billion. Thus, the \$12 billion year-over-year improvement in the first quarter of fiscal 1994 in the underlying deficit implies that the overall budget position is about on track with projections for the entire fiscal year.

Revenues increased from a year earlier by 8.3 percent in the first fiscal quarter. This was led by a sizable 19.0 percent increase in gross corporate income tax payments (exclusive of refunds). Most of this reflected a strong showing for the quarterly corporate tax payment due at mid-December and implies that corporate profits were up sharply in the quarter. Among other categories of receipts, withheld income and employment taxes rose by 5.9 percent from a year earlier. This was close to 1.5 percentage points faster than the wage and salary tax base carried in the national income accounts and may imply that rates of growth of income in those accounts are being understated.

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

[In millions of dollars]

	Oct.-Dec.	Actual fiscal year to date
<b>Total on- and off-budget results:</b>		
Total receipts . . . . .	287,191	287,191
On-budget receipts . . . . .	214,285	214,285
Off-budget receipts . . . . .	72,905	72,905
Total outlays . . . . .	379,246	379,246
On-budget outlays . . . . .	319,277	319,277
Off-budget outlays . . . . .	59,969	59,969
Total surplus or deficit (-) . . . . .	-92,055	-92,055
On-budget surplus or deficit (-) . . . . .	-104,992	-104,992
Off-budget surplus or deficit (-) . . . . .	12,936	12,936
<b>Means of financing:</b>		
Borrowing from the public . . . . .	89,278	89,278
Reduction of operating cash . . . . .	2,783	2,783
Other means . . . . .	-6	-6
<b>Total on- and off-budget financing . . . . .</b>	<b>92,055</b>	<b>92,055</b>

After adjusting for the unusual timing of Social Security payments and excluding the deposit insurance account, outlays were 2.8 percent higher in the first fiscal quarter than a year earlier. This was a shade less than the 3.5 percent rate of increase projected for the entire fiscal year for nondeposit insurance outlays. Declines from a year earlier were registered by a number of functional budget categories, including a 5.0 percent drop in defense spending, which was a bit steeper than the 3.9 percent decrease projected for the entire fiscal year. Other categories recording declines included science, energy, natural resources and the environment, agriculture, and justice. Most of these declines are likely to be reversed as the fiscal year progresses, as among them, outlays are projected to decline for the entire fiscal year only for agriculture. In the latter account, higher crop prices in the wake of last summer's floods are expected to lead to lower farm income support payments this year. Net interest outlays rose by 1.5 percent, as a 0.4 percentage point decline in the effective interest rate was offset by an increase of 8.6 percent in the outstanding publicly held debt.

Functional budget categories posting fairly steep increases included Medicare, where a 15.9 percent rise from the first fiscal quarter of 1993 outpaced the increase of 10.0 percent budgeted for the entire fiscal year. Growth of spending for income support at 5.8 percent was ahead of the 3.7 percent increase projected for the entire year. ◇

## Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1993 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 \$132.6 billion for the fourth quarter. This is an increase of \$7.3 billion over the comparable quarter for fiscal 1992. Withheld receipts increased by \$5.3 billion for this period. The quarterly reconciliation between withheld receipts and the Social Security and Medicare Trust Funds was \$0.9 billion lower than in fiscal 1992. Non-withheld receipts increased by \$2.0 billion over the comparable quarter of fiscal 1992. There was an increase of \$0.7 billion in the quarterly reconciliation between non-withheld receipts and the Social Security and Medicare Trust Funds relative to fiscal 1992. There was a negligible increase in refunds over the comparable fiscal 1992 quarter.

**Corporate income taxes**--Net corporate receipts for the fourth quarter totaled \$29.1 billion. This was \$4.9 billion higher than receipts for the comparable quarter of fiscal 1992. The \$4.9 billion figure consists of \$4.5 billion in additional estimated and final payments and \$0.4 billion in lower refunds. The increase in net receipts reflects increased corporate profits.

**Employment taxes and contributions**--Employment taxes and contributions receipts for the fourth quarter were \$98.5 billion, an increase of \$7.4 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 \$4.8 billion, \$0.5 billion, and \$1.8 billion, respectively. Refunds decreased by \$0.3 billion. Accounting adjustments for prior years' employment tax liabilities made in the fourth quarter were \$2.3 billion higher than in the fourth quarter of fiscal 1992.

**Contributions for other insurance and retirement**--Contributions for other retirement were \$1.3 billion for the fourth quarter. There was a negligible change in receipts from the fourth quarter of fiscal 1992. 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 \$6.9 billion compared with \$5.8 billion for the comparable quarter of fiscal 1992. State taxes deposited in the U.S. Treasury increased by \$1.4 billion. Compared with the comparable prior year quarter, combined Federal Unemployment Tax Act (FUTA) receipts and railroad unemployment tax receipts decreased by \$0.3 billion.

**Excise taxes**--Net excise tax receipts for the fourth quarter were \$12.9 billion compared with \$11.7 billion for the comparable quarter of fiscal 1992, an increase of \$1.2 billion over the prior year level. Gross excise tax receipts for the quarter were \$13.1 billion. Excise tax refunds were \$0.2 billion, about the same as the prior year level.

**Estate and gift taxes**--Estate and gift tax receipts were \$3.1 billion for the fourth quarter of 1993. This represents a decrease of \$0.7 billion over the previous quarter and an increase of \$0.3 billion over the same quarter in the previous year. For fiscal 1993, receipts were \$12.6 billion compared with \$11.1 billion in fiscal 1992.

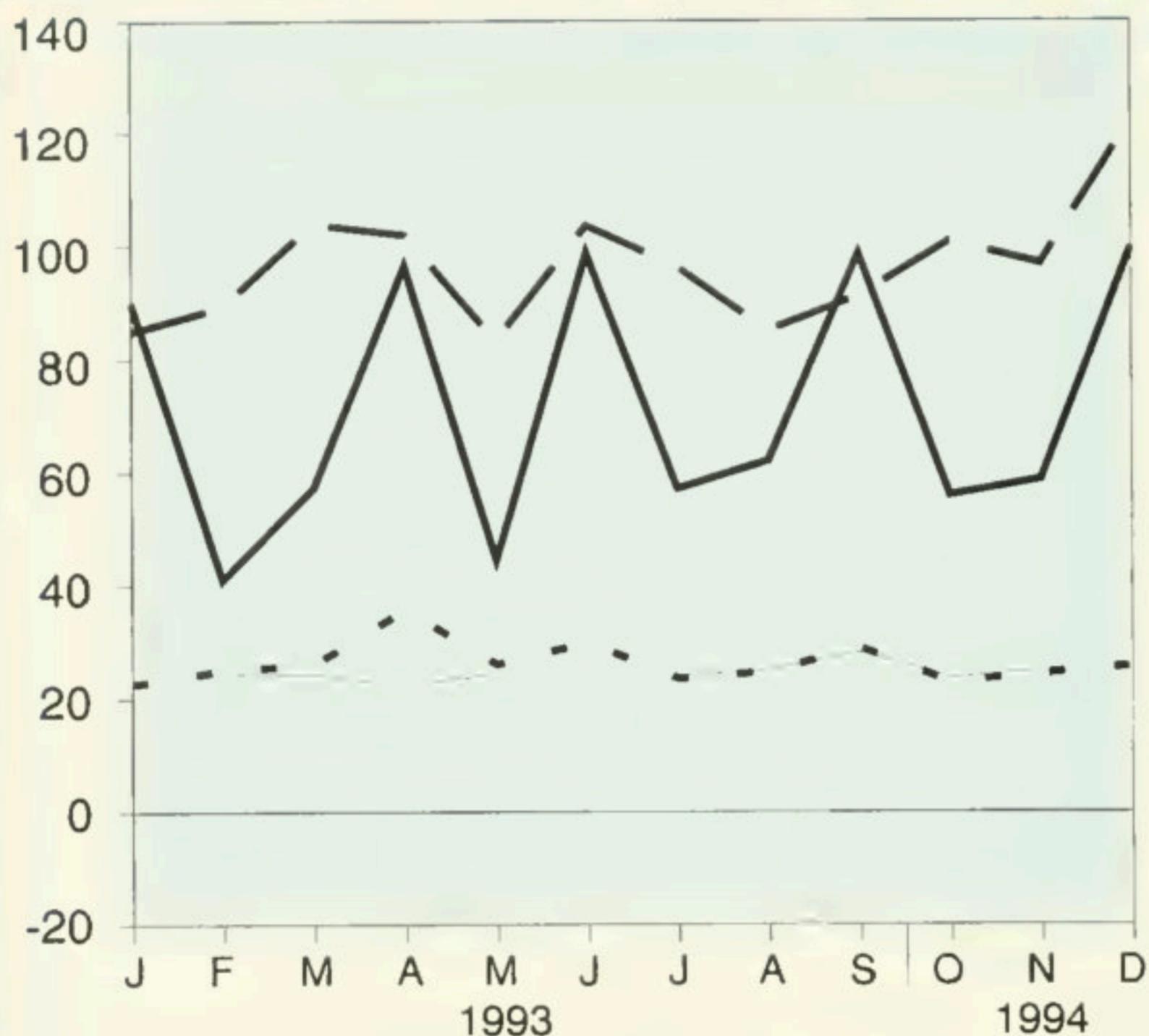
**Customs duties**--Customs receipts net of refunds were \$5.2 billion for the fourth quarter. This is an increase of \$0.4 billion from the comparable prior year quarter. It is due to an increase in imports.

**Miscellaneous receipts**--Net miscellaneous receipts for the fourth quarter were \$5.1 billion, a decrease of \$3.4 billion from the comparable prior year quarter. Most of the decline is attributable to lower deposits of Federal Reserve earnings. ◇

### Fourth Quarter Fiscal 1993 Net Budget Receipts, by Source

Source	[In billions of dollars]	July	August	September
Individual income taxes . . . . .	37.5	39.4	55.7	
Corporate income taxes . . . . .	2.7	1.9	24.5	
Employment taxes and contributions . . . . .	30.2	31.4	36.9	
Unemployment insurance . . . . .	1.7	4.8	0.4	
Contributions for other insurance and retirement . . . . .	0.4	0.4	0.4	
Excise taxes . . . . .	4.2	4.3	4.4	
Estate and gift taxes . . . . .	0.9	1.2	1.0	
Customs duties . . . . .	1.8	1.8	1.6	
Miscellaneous receipts . . . . .	1.3	1.4	2.5	
Total budget receipts . . . . .	80.7	86.6	127.4	

## FEDERAL FISCAL OPERATIONS



**CHART FFO-A.--**  
**Monthly Receipts and**  
**Outlays, Fiscal Years**  
**1993-1994**

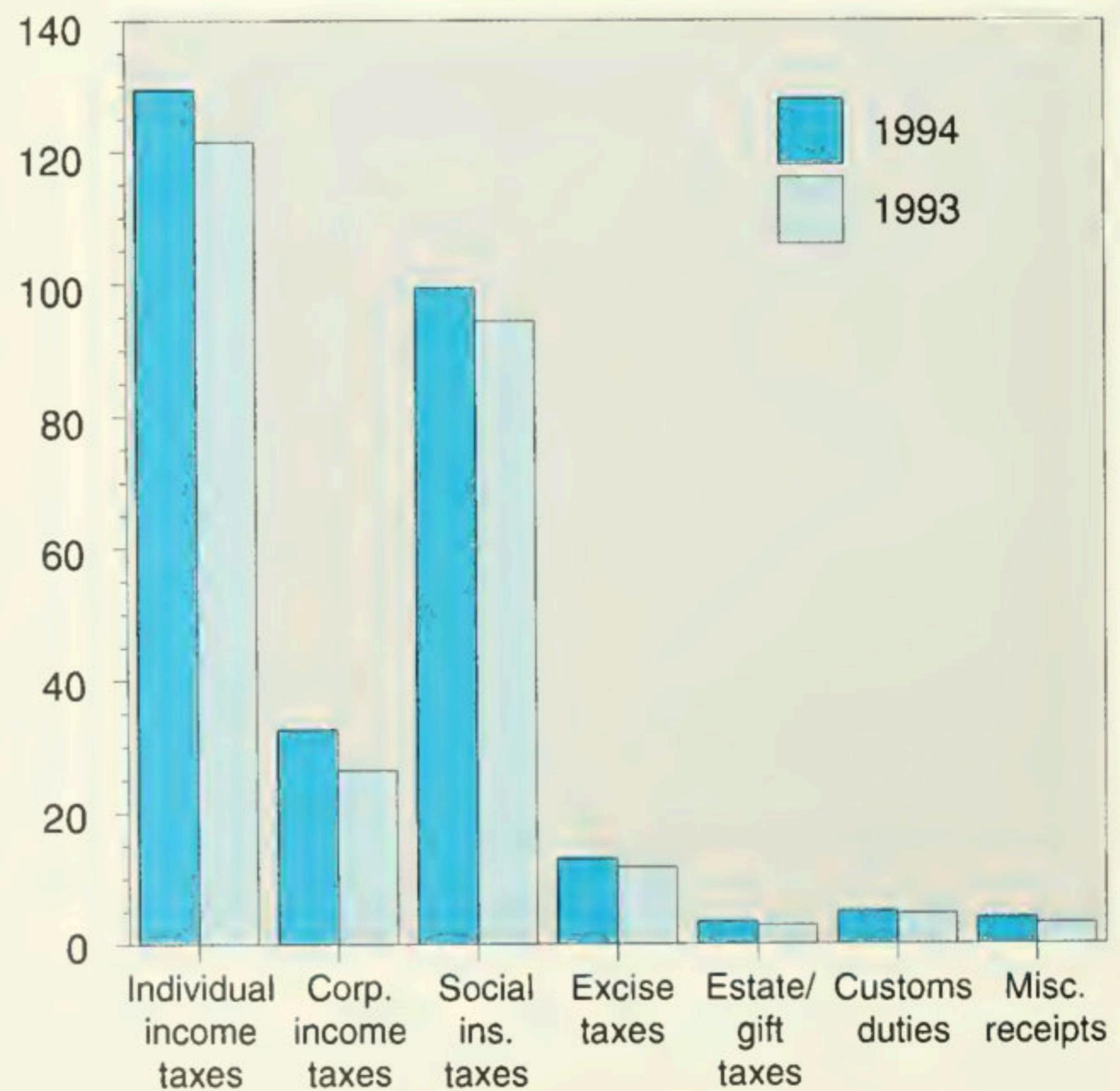
(In billions of dollars)

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

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

(In billions of dollars)

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



## TABLE FFO-1.--Summary of Fiscal Operations

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

Fiscal year or month	Total receipts (1)	Total on-budget and off-budget results						Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	Federal securities (9)	Means of financing -net transactions Borrowing from the public-- Federal securities Public debt securities (10)
		On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	(7)					
1989 <sup>1</sup>	990,789	727,123	263,666	1,142,876	931,655	211,221	-152,087	-204,532	52,444	253,703		
1990 <sup>1</sup>	1,031,462	749,806	281,656	1,251,850	1,026,785	225,065	-220,388	-276,979	56,590	331,520		
1991 <sup>1</sup>	1,054,260	760,375	293,885	1,322,989	1,081,302	241,687	-268,729	-320,926	52,198	407,664		
1992 <sup>1</sup>	1,091,692	789,266	302,426	1,381,895	1,129,336	252,559	-290,204	-340,071	49,867	403,396		
1993 <sup>1</sup>	1,153,175	841,241	311,934	1,408,122	1,142,110	266,012	-254,948	-300,869	45,922	342,629		
1994 - Est.	1,251,263	913,137	338,126	1,515,318	1,235,895	279,423	-264,054	-322,758	58,703	380,325		
1992 - Dec.	113,683	89,586	24,096	152,629	116,568	36,061	-38,947	-26,982	-11,965	44,092		
1993 - Jan.	112,712	90,124	22,589	82,896	84,921	-2,025	29,817	5,201	24,614	-9,173		
Feb.	65,975	40,875	25,100	114,172	89,716	24,456	-48,197	-48,842	644	29,875		
Mar.	83,284	57,090	26,194	127,258	103,021	24,237	-43,974	-45,931	1,957	33,367		
Apr.	132,021	96,312	35,709	123,930	101,757	22,174	8,091	-5,445	13,535	17,756		
May	70,640	44,518	26,122	107,603	83,208	24,395	-36,963	-38,690	1,727	43,191		
June	128,568	98,661	29,906	117,469	103,475	13,994	11,099	-4,813	15,912	55,919		
July	80,633	57,147	23,486	120,211	96,246	23,964	-39,577	-39,099	-478	-2,147		
Aug.	86,741	62,060	24,681	109,819	84,952	24,867	-23,078	-22,893	-186	53,309		
Sept.	127,469	98,609	28,860	119,168	91,038	28,130	8,300	7,570	730	8,219		
Oct.	78,668	55,864	22,804	124,090	100,568	23,523	-45,422	-44,704	-719	11,470		
Nov.	83,107	58,700	24,407	121,488	96,724	24,764	-38,381	-38,024	-357	73,452		
Dec.	125,416	99,721	25,694	133,667	121,985	11,683	-8,252	-22,263	14,012	45,233		
Fiscal 1994 to date . . .	287,191	214,285	72,905	379,246	319,277	59,969	-92,055	-104,992	12,936	130,156		

Fiscal year or month	Means of financing--net transactions, con.											
	Borrowing from the public-- Federal securities, con.			Cash and monetary assets (deduct)						Reserve position on the U.S. quota in the IMF (deduct)	Other (18)	Transactions not applied to year's surplus or deficit (19)
	Agency securi- ties (11)	Gov- ern- ment accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)						
1989 <sup>1</sup>	11,282	126,162	138,823	-3,425	-3,087	-930	-636	4,519	667	152,087		
1990 <sup>1</sup>	7,278	118,708	220,091	-818	1,179	-70	172	195	565	220,388		
1991 <sup>1</sup>	-15,018	115,844	276,802	1,329	-1,444	-4,464	215	-17,406	4,969	268,729		
1992 <sup>1</sup>	500	92,978	310,918	17,305	1,389	18,654	672	17,043	263	290,204		
1993 <sup>1</sup>	6,652	100,663	248,619	-6,283	-907	-1,429	2,333	-301	350	254,948		
1994 - Est.	687	110,461	270,551	*	*	*	*	-6,496	*	264,055		
1992 - Dec.	239	23,252	21,078	3,176	-992	-2,522	2,978	20,475	33	38,947		
1993 - Jan.	-231	-1,050	-8,355	16,436	43	2,451	322	-2,223	14	-29,817		
Feb.	476	-337	30,689	-27,227	105	385	-63	-9,317	25	48,197		
Mar.	766	-3,594	37,727	2,452	136	-1,981	157	6,978	33	43,974		
Apr.	570	12,862	5,464	18,945	160	2,839	134	8,492	34	-8,091		
May	219	12,577	30,832	-20,196	200	519	-127	-13,509	30	36,963		
June	230	31,393	24,757	40,288	-159	-3,684	-262	305	25	-11,099		
July	2,438	-763	1,055	-32,447	-82	3,280	161	9,409	25	39,577		
Aug.	1,300	308	54,301	12,652	228	-332	33	-18,685	43	23,078		
Sept.	218	17,783	-9,346	11,713	70	-2,281	-13	10,498	37	-8,300		
Oct.	47	7,263	4,255	-33,646	-165	2,678	-202	9,781	51	45,422		
Nov.	257	2,681	71,028	13,451	54	206	-74	-19,073	63	38,381		
Dec.	1,626	32,864	13,995	17,412	-68	-2,830	-16	8,691	64	8,252		
Fiscal 1994 to date . . .	1,930	42,808	89,278	-2,783	-179	54	-292	-601	178	92,055		

<sup>\*</sup> Less than \$500,000.<sup>1</sup> Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the appendix tables in the "Mid-Session Review" of the fiscal 1994 budget, released by the Office of Management and Budget in September 1993.

## FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Income taxes										Social insurance taxes and contributions		
	Individual			Corporation			Net income			Employment taxes and contributions			
	Withheld	Other	Refunds	Net	Gross	Refunds	Net	taxes	Gross	Refunds	Net		
1989 <sup>1</sup>	361,387	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,146	1,085	329,061		
1990 <sup>1</sup>	390,480	149,428	73,024	466,884	110,017	16,510	93,507	560,391	351,291	1,082	350,212		
1991 <sup>1</sup>	404,152	142,725	79,050	467,827	113,599	15,513	98,086	565,913	367,558	831	366,727		
1992 <sup>1</sup>	408,352	149,372	81,259	476,465	117,951	17,680	100,270	576,735	382,339	804	381,535		
1993 <sup>1</sup>	430,427	154,800	75,546	509,680	131,548	14,027	117,520	627,200	393,688	531	393,158		
1994 - Est.	560,020	n.a.	n.a.	560,020	120,316	n.a.	120,316	680,336	428,943	n.a.	428,943		
1992 - Dec.	48,187	3,666	684	51,168	23,721	772	22,950	74,118	30,929	-	30,929		
1993 - Jan.	36,255	38,452	1,003	73,704	3,969	758	3,212	76,916	27,850	-	27,850		
Feb.	33,495	971	10,677	23,789	2,510	1,719	792	24,581	31,280	-	31,280		
Mar.	39,843	5,259	17,330	27,772	14,644	1,920	12,724	40,496	32,565	-	32,565		
Apr.	32,595	44,761	21,315	56,041	19,272	1,477	17,795	73,836	44,816	-	44,816		
May	31,150	2,286	15,631	17,805	3,022	646	2,376	20,181	32,733	-	32,733		
June	36,180	21,778	1,512	56,445	25,627	678	24,949	81,394	37,742	-	37,742		
July	36,390	2,761	1,668	37,483	3,848	1,154	2,695	40,178	29,786	-	29,786		
Aug.	36,747	3,928	1,235	39,440	2,422	479	1,943	41,383	31,042	-	31,042		
Sept.	31,991	25,579	1,918	55,653	25,909	1,398	24,510	80,163	37,128	531	36,597		
Oct.	34,284	4,080	684	37,680	4,269	2,111	2,158	39,838	29,132	-	29,132		
Nov.	37,823	1,918	2,107	37,634	2,855	647	2,208	39,842	31,242	-	31,242		
Dec.	51,184	3,501	502	54,183	28,963	725	28,239	82,422	32,957	-	32,957		
Fiscal 1994 to date	123,291	9,499	3,294	129,497	36,088	3,484	32,604	162,101	93,331	-	93,331		
Social insurance taxes and contributions, con.													
Employment taxes and contributions, con.													
Fiscal year or month	Railroad retirement accounts			Net employment taxes and contributions		Unemployment insurance			Net contributions for other insurance and retirement				
	Gross	Refunds	Net	(12)	(13)	(14)	Gross	Refunds	Net	unemployment insurance	Federal employees retirement	Other retirement	Total
	(15)						(16)	(17)	(18)		(19)	(20)	(21)
1989 <sup>1</sup>	3,808	10	3,798	332,859	22,248	237	22,011	4,428	119	4,547			
1990 <sup>1</sup>	3,721	42	3,679	353,891	21,795	160	21,635	4,405	117	4,522			
1991 <sup>1</sup>	3,792	-8	3,801	370,526	21,068	146	20,922	4,454	108	4,563			
1992 <sup>1</sup>	3,961	5	3,956	385,491	23,557	147	23,410	4,683	105	4,788			
1993 <sup>1</sup>	3,793	11	3,781	396,939	26,680	124	26,556	4,709	96	4,805			
1994 - Est.	3,790	n.a.	3,790	432,733	27,569	n.a.	27,569	4,574	98	4,673			
1992 - Dec.	323	-	323	31,252	249	4	245	410	11	421			
1993 - Jan.	360	-	360	28,209	849	5	844	357	6	363			
Feb.	343	-	343	31,623	2,270	11	2,259	362	7	369			
Mar.	415	-	415	32,980	254	14	240	422	9	432			
Apr.	348	-	348	45,164	3,609	29	3,581	422	9	431			
May	329	-	329	33,062	8,857	8	8,849	360	6	365			
June	-2	2	-4	37,738	311	9	301	357	9	366			
July	371	-	370	30,156	1,728	19	1,709	410	9	419			
Aug.	406	1	405	31,447	4,818	8	4,810	395	5	400			
Sept.	310	-	310	36,908	419	6	413	438	9	447			
Oct.	308	-	308	29,440	1,050	4	1,046	338	5	343			
Nov.	283	-	283	31,525	2,776	3	2,773	374	11	385			
Dec.	337	21	316	33,273	261	3	259	417	6	423			
Fiscal 1994 to date	928	21	907	94,238	4,087	10	4,078	1,128	22	1,150			

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			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1989 <sup>1</sup>	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,188	658	14,528
1990 <sup>1</sup>	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119
1991 <sup>1</sup>	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
1992 <sup>1</sup>	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	23,585
1993 <sup>1</sup>	428,300	3,276	15	3,262	634	-	634	18,321	283	18,039	26,718	595	26,123
1994 - Est.	464,974	n.a.	n.a.	5,683	n.a.	n.a.	649	n.a.	n.a.	18,245	n.a.	n.a.	26,795
1992 - Dec.	31,918	350	5	345	52	-	52	1,467	98	1,369	2,183	-65	2,248
1993 - Jan.	29,416	-1,324	-	-1,324	57	-	57	1,563	-	1,563	3,059	47	3,012
Feb.	34,251	305	-	305	49	-	49	1,344	-	1,344	1,692	48	1,644
Mar.	33,652	424	-	424	53	-	53	1,570	-	1,570	2,598	131	2,467
Apr.	49,176	401	5	396	55	-	55	1,588	70	1,517	2,151	-49	2,199
May	42,277	468	-	468	52	-	52	1,461	-	1,461	1,602	81	1,521
June	38,405	474	-	474	53	-	53	1,526	-	1,526	2,686	173	2,512
July	32,284	437	5	433	55	-	55	1,655	113	1,542	2,103	-81	2,185
Aug.	36,657	471	-	471	51	-	51	1,551	-	1,551	2,280	58	2,222
Sept.	37,768	410	-	410	53	-	53	1,777	-	1,777	2,231	86	2,145
Oct.	30,828	439	-	439	55	-	55	1,420	1	1,419	1,716	31	1,685
Nov.	34,683	453	2	450	40	-	40	1,414	-86	1,500	3,133	316	2,818
Dec.	33,954	453	-	453	54	-	54	1,468	-	1,468	2,789	68	2,721
Fiscal 1994 to date	99,466	1,344	2	1,342	149	-	149	4,301	-85	4,387	7,638	415	7,223

Fiscal year or month	Excise taxes, con.							Net miscellaneous receipts					
	Net excise taxes (35)	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)	All other (43)	Total (44)	Total receipts		
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)				On-budget (45)	Off-budget (46)	
1989 <sup>1</sup>	34,386	8,973	228	8,745	16,961	628	16,334	19,604	3,323	22,927	727,123	263,666	
1990 <sup>1</sup>	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,806	281,656	
1991 <sup>1</sup>	42,430	11,473	335	11,138	16,738	817	15,921	19,158	3,689	22,847	760,375	293,885	
1992 <sup>1</sup>	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,266	302,426	
1993 <sup>1</sup>	48,057	12,891	314	12,577	19,613	811	18,802	14,908	3,331	18,239	841,241	311,934	
1994 - Est.	51,372	n.a.	n.a.	12,679	n.a.	n.a.	21,292	16,184	4,426	20,610	913,137	338,126	
1992 - Dec.	4,014	989	30	959	1,595	57	1,539	859	276	1,135	89,586	24,096	
1993 - Jan.	3,307	906	18	888	1,359	49	1,310	574	302	876	90,124	22,589	
Feb.	3,342	851	29	822	1,403	57	1,347	1,517	116	1,633	40,875	25,100	
Mar.	4,514	1,015	38	977	1,677	78	1,598	1,666	379	2,045	57,090	26,194	
Apr.	4,168	1,922	25	1,898	1,607	63	1,544	1,117	282	1,399	96,312	35,709	
May	3,502	1,034	25	1,009	1,473	55	1,419	2,050	202	2,252	44,518	26,122	
June	4,565	935	35	900	1,716	75	1,642	1,528	134	1,662	98,661	29,906	
July	4,214	969	25	944	1,831	70	1,761	837	415	1,252	57,147	23,486	
Aug.	4,295	1,166	16	1,150	1,917	90	1,828	1,170	259	1,429	62,060	24,681	
Sept.	4,385	1,077	28	1,049	1,720	74	1,646	2,084	372	2,456	98,609	28,860	
Oct.	3,597	1,015	25	990	1,798	90	1,708	1,524	184	1,706	55,864	22,804	
Nov.	4,808	1,340	34	1,305	1,775	87	1,688	509	272	781	58,700	24,407	
Dec.	4,695	1,214	35	1,179	1,655	71	1,584	1,292	290	1,582	99,721	25,694	
Fiscal 1994 to date	13,101	3,569	94	3,475	5,228	248	4,980	3,326	744	4,069	214,285	72,905	

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

"Mid-Session Review" of the fiscal 1994 budget, released by the Office of Management and Budget in September 1993.

Note.--On-budget and off-budget estimates are based on the appendix tables in the

## FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Legis- lative branch (1)	The judiciary (2)	Executive Office of the President (3)	Funds ap- propriated to the President (4)	Department of Agriculture (5)	Department of Commerce (6)	Department of Defense Military (7)	Department of Defense Civil (8)	Department of Education (9)	Department of Energy (10)
1989 <sup>1</sup> .....	2,094	1,493	124	4,302	48,414	2,571	294,876	23,427	21,608	11,387
1990 <sup>1</sup> .....	2,233	1,641	157	10,087	46,011	3,734	289,755	24,975	23,109	12,028
1991 <sup>1</sup> .....	2,295	1,989	193	11,724	54,119	2,585	261,925	26,538	25,339	12,459
1992 <sup>1</sup> .....	2,677	2,299	190	11,109	56,436	2,567	286,632	28,265	26,047	15,439
1993 <sup>1</sup> .....	2,406	2,579	194	11,527	63,143	2,798	278,576	29,262	30,414	16,801
1994 - Est .....	3,134	3,141	187	12,123	63,021	3,259	264,227	30,660	31,016	17,005
1992 - Dec. ....	193	183	14	813	6,645	228	28,947	2,509	2,664	1,549
1993 - Jan. ....	221	222	21	950	4,516	231	18,938	2,438	2,903	780
Feb. ....	195	157	12	862	4,389	202	22,003	2,459	2,714	1,266
Mar. ....	196	172	14	501	8,163	94	24,392	2,432	3,167	1,542
Apr. ....	233	314	21	366	6,172	321	26,036	2,471	2,268	1,434
May ....	159	289	12	900	5,076	165	19,703	2,200	1,839	1,101
June ....	187	195	13	783	4,429	184	23,695	2,434	2,328	1,618
July ....	202	259	23	660	3,531	254	24,902	2,356	1,474	1,349
Aug. ....	206	284	13	70	3,422	228	20,352	2,490	3,190	1,364
Sept. ....	198	206	12	763	4,126	317	23,707	2,473	2,858	1,693
Oct. ....	378	158	20	3,992	4,893	264	23,147	2,550	1,805	1,710
Nov. ....	206	219	18	1,096	7,149	277	21,796	2,515	3,356	1,723
Dec. ....	204	190	16	625	6,408	282	25,752	2,550	2,535	1,492
Fiscal 1994 to date ...	787	568	53	5,713	18,450	823	70,695	7,614	7,697	4,925

Fiscal year or month	Department of Health and Human Services		Department of the Treasury						Department of Veterans Affairs (21)	
	Except Social Security (11)	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)	Interest on the public debt (19)	
1989 <sup>1</sup> .....	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	240,962	-10,290
1990 <sup>1</sup> .....	193,678	244,998	20,167	5,794	6,739	25,315	3,979	28,636	264,853	-9,585
1991 <sup>1</sup> .....	217,969	266,395	22,751	6,094	8,244	34,048	4,252	30,504	286,022	-9,128
1992 <sup>1</sup> .....	257,961	281,418	24,470	6,555	9,826	47,164	5,007	32,561	292,330	1,098
1993 <sup>1</sup> .....	282,774	298,349	25,185	6,728	10,197	44,738	5,384	34,457	292,502	6,209
1994 - Est .....	325,943	314,121	28,876	7,200	10,348	37,565	5,538	39,073	309,673	9,224
1992 - Dec. ....	24,807	48,962	2,232	447	849	3,869	529	2,960	51,678	536
1993 - Jan. ....	21,323	-783	1,786	517	794	4,105	371	2,358	18,062	573
Feb. ....	22,125	25,061	1,764	477	677	3,796	247	2,155	16,813	3,994
Mar. ....	24,249	25,270	1,982	518	880	4,213	405	2,835	18,007	2,066
Apr. ....	27,424	23,889	2,290	590	975	4,128	329	2,648	17,970	1,290
May ....	20,382	25,279	1,716	469	705	3,584	658	2,459	23,576	248
June ....	24,705	28,717	2,231	535	731	3,857	382	3,091	51,977	-344
July ....	27,400	24,039	2,138	566	853	3,828	481	3,189	17,920	98
Aug. ....	21,777	25,442	2,233	507	689	3,735	344	3,300	18,975	-538
Sept. ....	24,021	25,555	2,169	904	916	3,125	375	3,562	17,040	-934
Oct. ....	25,432	24,562	2,645	527	749	3,362	843	3,151	17,638	-102
Nov. ....	24,695	25,545	2,415	600	905	2,823	586	3,252	22,260	75
Dec. ....	29,294	25,901	2,309	514	773	3,819	478	3,740	52,712	983
Fiscal 1994 to date	79,421	76,007	7,368	1,640	2,427	10,003	1,908	10,144	92,611	956
										10,411

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	National Aeronautics						Undistributed offsetting receipts					Total outlays		
	Environmental Protection Agency (22)	General Services Adminis- tration (23)	and Space Adminis- tration (24)	Office of Personnel Manage- ment (25)	Small Business Adminis- tration (26)	Other independ- ent agencies (27)	Employer share, employee retirement (28)	Interest received by trust funds (29)	Rents and royalties on the Outer Continental Shelf lands (30)	Other (31)	Allow- ances (32)	On- budget (33)	Off- budget (34)	
1989 <sup>1</sup> .....	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	-	931,655	211,221	
1990 <sup>1</sup> .....	5,106	-122	12,429	31,949	692	73,518	-33,611	-62,312	-3,004	-97	-	1,026,785	225,065	
1991 <sup>1</sup> .....	5,770	487	13,878	34,808	613	80,454	-36,206	-70,649	-3,150	-550	-	1,081,302	241,687	
1992 <sup>1</sup> .....	5,932	469	13,961	35,596	394	18,877	-36,782	-77,838	-2,498	-	-	1,129,336	252,559	
1993 <sup>1</sup> .....	5,925	743	14,305	36,794	937	-10,631	-34,601	-82,276	-2,785	-	-	1,142,110	266,012	
1994 - Est. ....	6,745	839	14,673	38,743	700	25,836	-35,041	-86,026	-2,758	-712	-747	1,235,895	279,423	
1992 - Dec. ....	510	734	1,266	2,986	44	-403	-2,522	-34,461	-261	-	-	116,568	36,061	
1993 - Jan. ....	437	-662	1,092	3,330	-1	-589	-2,624	9	-36	-	-	84,921	-2,025	
Feb. ....	383	383	1,008	2,886	41	-1,789	-2,564	-530	-245	-	-	89,716	24,456	
Mar. ....	581	468	1,344	3,180	154	100	-2,560	-143	-427	-	-	103,021	24,237	
Apr. ....	518	-604	1,249	3,294	33	-2,697	-2,737	-403	-198	-	-	101,757	22,174	
May ....	399	259	1,080	2,761	103	-516	-2,580	-5,206	1	-	-	83,208	24,395	
June ....	553	509	1,154	3,348	30	-4,304	-2,558	-35,365	-506	-	-	103,475	13,994	
July....	482	-551	1,247	3,121	72	-808	-3,067	-55	-27	-	-	96,246	23,964	
Aug....	512	277	1,222	3,136	144	-1,815	-2,788	-606	-399	-	-	84,952	24,867	
Sept....	600	243	1,230	3,077	110	3,771	-5,591	-122	-233	-	-	91,038	28,130	
Oct....	430	239	1,079	3,335	14	1,417	-2,572	-359	-21	-	-	100,568	23,523	
Nov....	506	-489	1,214	2,879	146	640	-2,449	-5,173	-461	-	-	96,724	24,764	
Dec....	458	384	1,191	3,079	49	2,255	-2,592	-36,027	-145	-	-	121,985	11,683	
Fiscal 1994 to date ....	1,394	134	3,484	9,293	209	4,311	-7,613	-41,560	-627	-	-	319,277	59,969	

<sup>1</sup> Less than \$500,000.<sup>1</sup> Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the appendix tables in the "Mid-Session Review" of the fiscal 1994 budget, released by the Office of Management and Budget in September 1993.

## FEDERAL FISCAL OPERATIONS

TABLE FFO-4.--Internal Revenue Collections by States and Other Areas, Fiscal 1993

States, etc. <sup>1</sup>	[In thousands of dollars. Source: Internal Revenue Service]								
	Total collections (1)	Total (2)	Individual income and employment taxes						
			Individual income tax not withheld and SECA <sup>2,3</sup> (3)	Individual income tax withheld and FICA <sup>2</sup> (4)	Railroad retirement (5)	Unemploy- ment insurance (6)	Corporation income taxes <sup>4</sup> (7)	Estate and gift taxes (8)	Excise taxes (9)
Alabama	11,610,416	10,263,020	2,014,009	8,176,728	1,927	70,356	1,067,903	123,997	155,495
Alaska	2,251,513	2,097,859	497,272	1,589,465	903	10,220	110,015	7,632	36,008
Arizona	10,304,529	9,429,687	2,106,418	7,260,261	1,556	61,452	474,122	169,540	231,180
Arkansas	9,101,079	7,004,344	1,207,408	5,725,208	4,647	67,082	1,738,537	55,508	302,690
California	129,532,174	110,947,470	23,302,894	86,688,573	346,832	609,171	13,656,577	1,759,262	3,168,864
Colorado	18,749,094	16,805,459	2,779,422	13,951,383	2,334	72,320	1,312,061	141,248	490,326
Connecticut	23,324,334	19,688,879	3,320,227	16,284,931	1,715	82,005	3,069,634	333,021	232,800
Delaware	5,891,391	3,844,821	589,189	3,236,433	37	19,162	1,719,508	75,472	251,590
Florida	47,645,285	43,253,939	11,671,156	30,789,882	550,546	242,355	2,967,122	1,019,005	405,219
Georgia	31,149,434	24,746,609	3,743,908	20,838,144	3,507	161,050	4,497,872	247,200	1,657,753
Hawaii	4,489,142	4,009,669	879,235	3,109,314	-	21,120	339,372	76,950	63,151
Idaho	4,099,200	3,466,467	703,835	2,736,896	380	25,356	548,830	19,764	64,139
Illinois	68,221,012	56,655,454	9,217,472	46,877,761	268,968	291,253	8,213,102	742,487	2,609,969
Indiana	24,666,053	21,877,017	3,102,775	18,649,771	20,395	104,077	2,211,656	161,373	416,006
Iowa	9,573,766	7,823,355	1,720,607	6,044,981	11,563	46,204	1,299,077	59,765	391,569
Kansas	10,339,917	8,925,886	1,719,633	6,894,984	255,868	55,401	793,410	103,186	517,435
Kentucky	11,172,827	9,267,315	1,781,532	7,416,593	5,902	63,288	1,125,672	123,601	656,239
Louisiana	14,214,506	12,934,843	2,136,529	10,730,721	7,493	60,100	943,341	120,274	216,048
Maine	3,328,613	2,998,241	618,230	2,355,652	4,244	20,116	238,852	29,603	61,916
Maryland (including District of Columbia)	33,843,005	29,928,628	3,899,149	25,552,718	372,882	103,880	3,110,128	335,898	468,351
Massachusetts	32,402,196	28,692,993	4,894,125	23,629,139	18,168	151,562	3,106,929	339,470	262,804
Michigan	47,796,450	41,635,737	4,595,954	36,564,617	56,379	418,788	5,528,738	270,550	361,425
Minnesota	32,123,391	27,613,224	3,208,913	23,702,737	582,584	118,991	3,680,573	121,825	707,769
Mississippi	5,466,974	4,852,941	1,053,108	3,752,347	11,421	36,066	474,123	38,252	101,658
Missouri	27,063,137	21,713,430	3,308,037	18,253,416	32,356	119,622	4,344,633	247,203	757,871
Montana	2,044,758	1,827,221	559,765	1,240,892	15,042	11,522	149,854	31,606	36,077
Nebraska	7,362,041	6,142,695	1,085,822	4,609,764	413,798	33,311	1,035,749	86,170	97,427
Nevada	5,802,157	5,197,579	1,709,130	3,455,575	11	32,863	391,089	90,879	122,611
New Hampshire	4,224,091	3,856,272	803,059	3,030,898	163	22,152	296,140	46,340	25,339
New Jersey	54,684,163	45,286,675	6,278,620	38,731,119	54,138	222,799	7,208,204	371,895	1,817,389
New Mexico	3,691,313	3,343,478	741,177	2,580,466	297	21,538	202,673	58,709	86,453
New York	116,460,999	96,786,902	15,260,620	80,896,540	222,362	407,380	16,873,620	1,774,938	1,025,540
North Carolina	23,678,095	20,231,534	3,707,878	16,382,583	1,584	139,490	3,030,290	216,344	199,927
North Dakota	1,815,883	1,644,871	464,129	1,170,324	993	9,424	127,310	12,818	30,884
Ohio	52,787,853	43,882,238	6,003,892	37,611,287	20,551	246,508	6,209,752	461,611	2,234,252
Oklahoma	13,478,406	9,718,572	1,713,913	7,950,737	1,690	52,231	978,794	95,722	2,685,317
Oregon	11,050,988	9,838,238	2,173,823	7,629,391	2,156	32,867	897,728	142,158	172,864
Pennsylvania	56,050,276	48,005,682	7,609,164	39,635,324	511,578	249,616	6,124,359	554,577	1,365,659
Rhode Island	4,566,256	3,760,546	642,584	3,095,695	-	22,267	719,040	53,185	33,485
South Carolina	10,116,029	9,152,527	1,503,263	7,583,659	927	64,678	771,465	69,262	122,775
South Dakota	2,036,374	1,856,998	638,302	1,204,784	3,503	10,409	121,313	22,040	36,023
Tennessee	19,425,418	16,965,138	2,910,490	13,955,198	2,056	97,395	1,947,859	143,364	369,058
Texas	75,457,335	59,962,756	11,903,301	47,682,005	29,343	348,107	7,211,968	730,365	7,552,247
Utah	5,605,855	4,713,976	906,132	3,773,722	2,129	31,992	707,197	17,662	167,020
Vermont	1,767,354	1,576,129	339,624	1,222,504	4,584	9,418	138,968	36,197	16,060
Virginia	26,402,689	22,301,613	3,849,665	17,937,414	386,693	127,841	2,792,809	305,711	1,002,556
Washington	23,297,165	20,908,438	4,562,532	16,221,492	3,331	121,083	1,914,270	196,541	277,917
West Virginia	3,962,027	3,523,557	681,273	2,821,532	274	20,478	225,849	92,544	120,077
Wisconsin	21,604,805	18,481,082	3,043,879	15,314,480	10,184	112,538	2,708,972	169,851	245,899
Wyoming	1,509,493	1,225,487	416,396	802,680	36	6,375	78,819	15,644	189,544
International Operations	6,751,170	4,973,951	1,256,030	3,669,148	3,598	45,176	1,606,720	56,410	114,088
Undistributed									
Presidential Election Campaign Fund <sup>5</sup>	27,643	27,643		27,643					
Other, including Federal Tax Deposits <sup>6</sup>	2,665,552	1,615,590	539,458	1,037,360	7,925	30,846	504,914	317,333	227,715
Total	1,176,685,625	997,284,675	175,374,956	812,086,867					

## INTRODUCTION: Federal Obligations

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

The obligational stage of a Government transaction is a strategic point in gauging the impact of the Government's operations on the national economy because it frequently represents a Government commitment that stimulates business investments, such as inventory purchases and employment. Though payment may not occur for

months after the Government places its order, the order itself can cause immediate pressure on the private economy.

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

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

## FEDERAL OBLIGATIONS

**TABLE FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, Sept. 30, 1993**

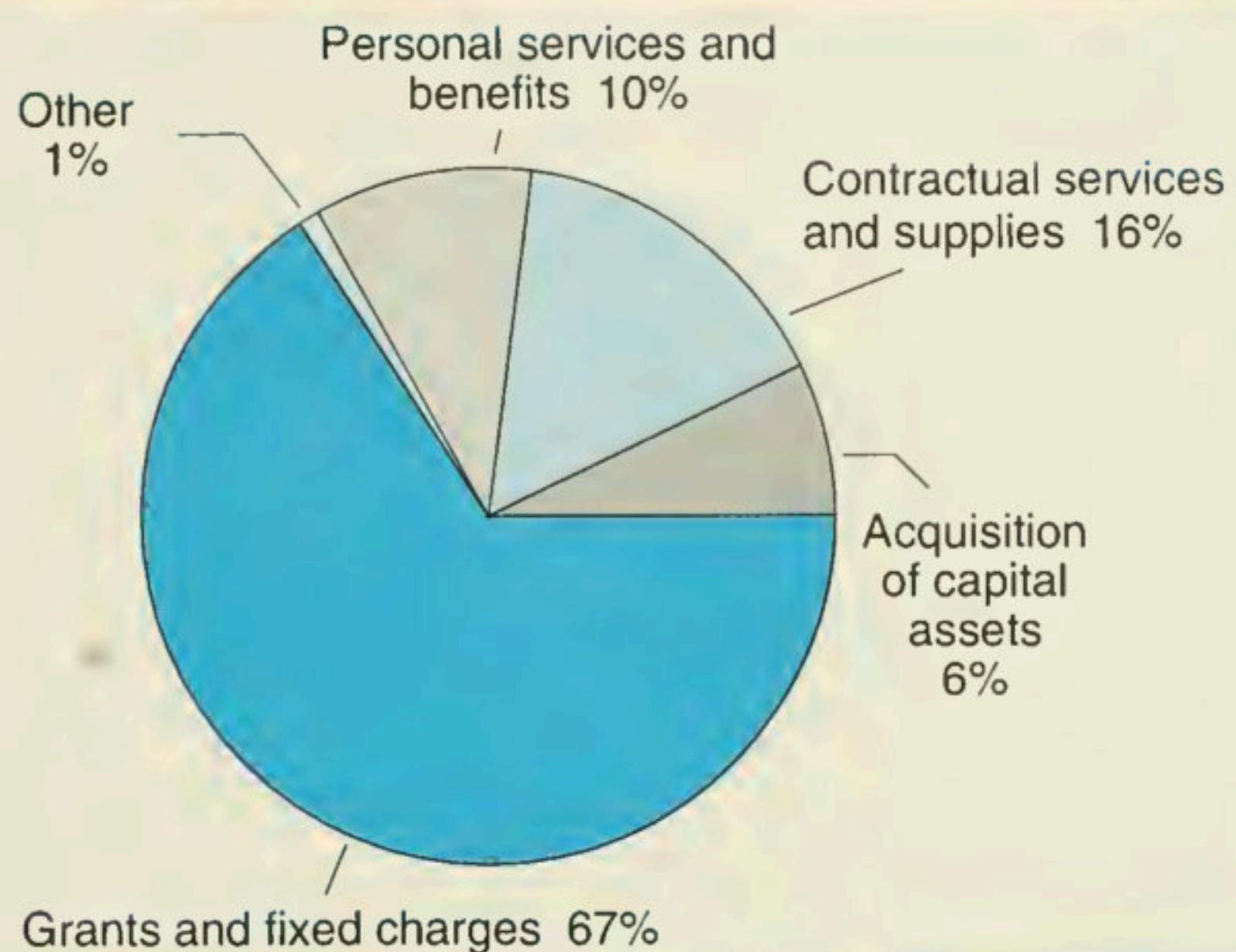
[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]

Object class	Gross obligations incurred		
	Outside (1)	Within (2)	Total (3)
<b>Personal services and benefits:</b>			
Personnel compensation	163,421	-	163,421
Personnel benefits	12,966	36,815	49,781
Benefits for former personnel	1,633	-	1,633
<b>Contractual services and supplies:</b>			
Travel and transportation of persons	6,170	730	6,900
Transportation of things	9,677	1,760	11,437
Rent, communications, and utilities	14,161	7,068	21,229
Printing and reproduction	1,759	729	2,488
Other services	177,744	38,992	216,736
Supplies and materials	61,416	22,473	83,889
<b>Acquisition of capital assets:</b>			
Equipment	75,342	7,863	83,205
Lands and structures	16,282	619	16,901
Investments and loans	22,154	266	22,420
<b>Grants and fixed charges:</b>			
Grants, subsidies, and contributions	304,034	46,111	350,145
Insurance claims and indemnities	632,774	194	632,968
Interest and dividends	227,715	93,352	321,067
Refunds	2,919	-	2,919
<b>Other:</b>			
Unvouchered	2,105	3	2,108
Undistributed U.S. obligations	13,997	11,162	25,159
Gross obligations incurred <sup>1</sup>	1,746,269	268,137	2,014,406
Gross obligations incurred (as above)			2,014,406
Deduct			
Advances, reimbursements, other income, etc.			308,082
Offsetting receipts			280,432
Net obligations incurred			1,425,892

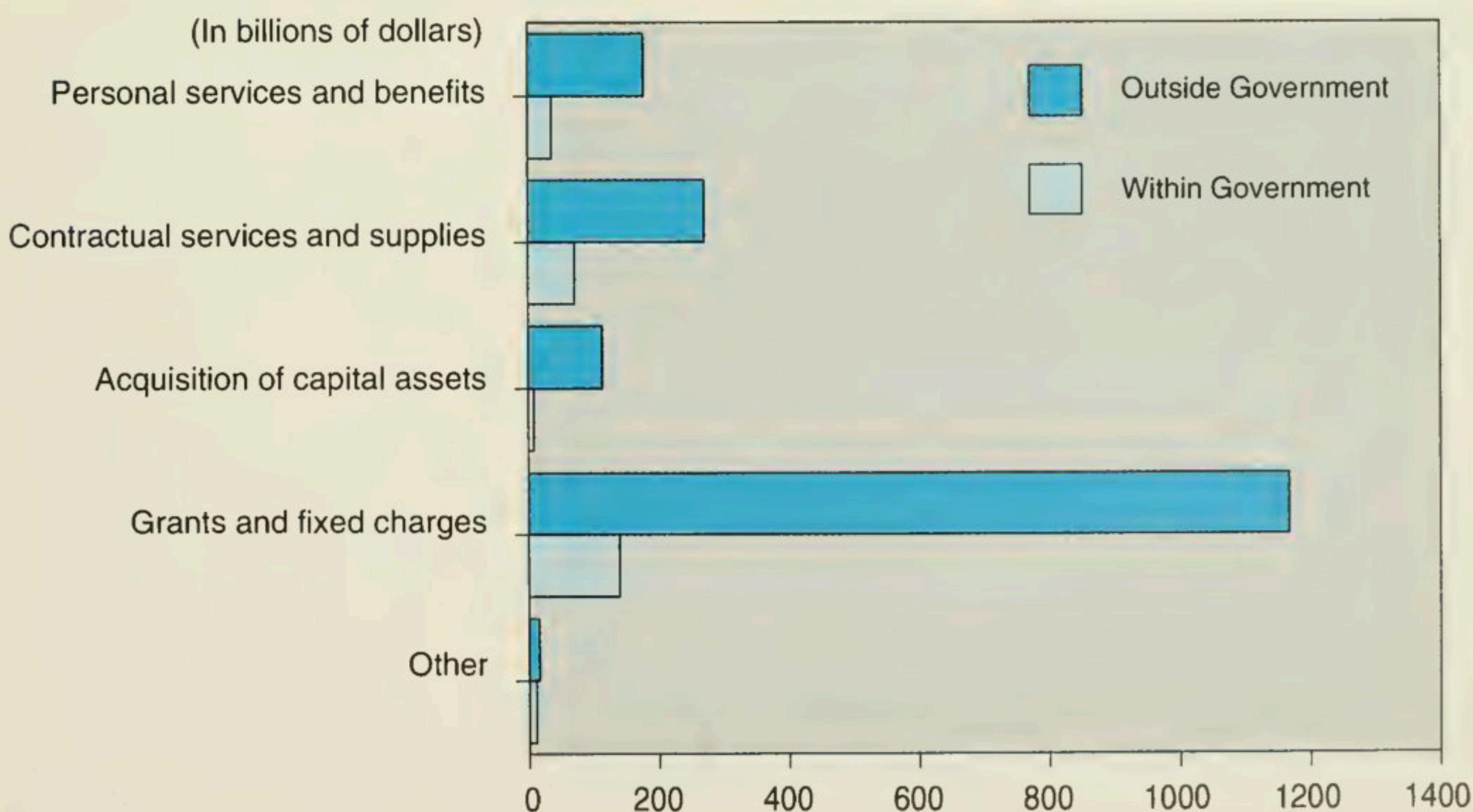
<sup>1</sup> For Federal budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public, which by statute may be used by Government agencies without appropriation.

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

**CHART FO-A.--  
Gross Federal  
Obligations  
Incurred Outside  
the Federal  
Government,  
Sept. 30, 1993**



**CHART FO-B.--Total Gross Federal Obligations, Sept. 30, 1993**



## FEDERAL OBLIGATIONS

**TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government  
by Department or Agency, Sept. 30, 1993**

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation (1)	Personnel benefits (2)	Benefits for former personnel (3)	Travel and transportation of persons (4)	Transportation of things (5)	Rent, communications, and utilities (6)	Printing and reproduction (7)	Other services (8)	Supplies and materials (9)
Legislative branch <sup>1</sup>	704	-	1	18	3	19	414	80	58
The judiciary <sup>2</sup>	-	-	-	-	-	-	-	-	-
Executive Office of the President	101	8	1	4	-	20	3	30	5
Funds appropriated to the President	885	63	1	80	436	148	52	2,602	670
Department of Agriculture									
Commodity Credit Corporation	-	-	-	-	874	-	-	2,069	2,379
Other	4,381	-	26	225	36	261	25	1,428	590
Department of Commerce	1,502	36	14	61	13	143	25	562	109
Department of Defense:									
Military:									
Department of the Army	26,987	3,097	364	1,299	984	1,900	9	15,081	2,478
Department of the Navy	22,556	6,762	172	717	1,314	799	94	22,345	9,599
Department of the Air Force	19,069	372	37	956	523	1,170	32	23,539	2,260
Defense agencies	15,568	1,512	148	1,040	1,262	2,664	208	48,918	34,155
Total military	84,180	11,743	721	4,012	4,083	6,533	343	109,883	48,492
Civil	1,227	31	*	27	4	83	11	1,294	82
Department of Education	234	-	1	8	*	4	10	356	4
Department of Energy	1,053	-	4	71	5	563	636	19,443	225
Department of Health and Human Services, except Social Security	2,815	55	118	51	26	207	1	5,049	382
Department of Health and Human Services, Social Security	2,360	18	4	21	3	76	*	242	16
Department of Housing and Urban Development	577	1	1	14	*	116	5	383	7
Department of the Interior	2,452	3	22	118	22	109	7	1,209	205
Department of Justice	3,564	7	3	184	12	209	9	1,743	149
Department of Labor	817	159	1	43	4	291	7	415	17
Department of State	1,136	-	12	116	171	448	27	957	113
Department of Transportation	4,749	-	462	252	54	320	7	4,286	367
Department of the Treasury									
Interest on the Public Debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-
Other	6,109	13	40	243	26	444	121	923	418
Department of Veterans Affairs	8,210	5	9	142	19	364	17	3,690	2,139
Environmental Protection Agency	872	-	2	39	3	170	8	1,287	28
General Services Administration	794	-	2	19	66	1,878	3	2,754	2,066
National Aeronautics and Space Administration	1,313	-	1	54	11	209	2	11,480	229
Office of Personnel Management	145	-	*	3	*	3	3	1,297	2
Small Business Administration <sup>3</sup>	-	-	-	-	-	-	-	275	-
Other independent agencies:									
Postal Service	29,230	-	165	130	3,659	1,127	5	956	974
Tennessee Valley Authority	974	135	-	29	121	108	2	1,631	1,541
Other	3,038	688	24	207	24	308	15	1,419	148
Total	163,421	12,966	1,633	6,170	9,677	14,161	1,759	177,744	61,416

See footnotes at end of table.

**TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Sept. 30, 1993, con.**

Classification	[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]										Total gross obligations incurred (19)	
	Acquisition of capital assets			Grants and fixed charges				Other				
	Equipment (10)	Land and structures (11)	Investments and loans (12)	Grants, subsidies, and contributions (13)	Insurance claims and indemnities (14)	Interest and dividends (15)	Refunds (16)	Unvouchedered (17)	Undistributed U.S. obligations (18)			
Legislative branch <sup>1</sup>	83	14	-	-	-	-	1	-	-	-	1,393	
The judiciary <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	
Executive Office of the President	6	-	-	5	-	-	-	-	-	-	182	
Funds appropriated to the President:	6,330	87	1,641	5,281	82	11	-	-	1	18,368		
Department of Agriculture:												
Commodity Credit Corporation	25	-	11,593	10,538	-	19	-	-	-	27,495		
Other	227	127	5,280	39,412	1,056	4,002	5	-	-	57,080		
Department of Commerce	166	34	3	718	1	9	-	137	1	3,534		
Department of Defense:												
Military:												
Department of the Army	3,874	1,778	-	102	94	-	-	-	-	58,047		
Department of the Navy	21,026	759	1	109	5	-	-	-	-	86,258		
Department of the Air Force	22,225	1,245	-	70	55	1	33	-	207	71,792		
Defense agencies	12,542	1,043	-	165	25,880	13	-	-	1	145,119		
Total military	59,667	4,825	1	446	26,034	14	33	-	208	361,216		
Civil	187	838	-	6	-	2	-	-	-	3,791		
Department of Education	9	-	-	24,386	2,869	-	-	-	-	27,882		
Department of Energy	1,195	1,414	-	773	1	-	-	-	-	25,382		
Department of Health and Human Services, except Social Security	198	120	16	120,209	135,859	11	-	-	26	265,142		
Department of Health and Human Services, Social Security	86	2	-	24,312	300,686	-	-	-	31	327,858		
Department of Housing and Urban Development	14	4,628	1,876	30,008	44	37	2	-	-	37,714		
Department of the Interior	209	597	-	1,341	7	-	-	5	-	6,306		
Department of Justice	355	137	-	786	83	1	1	28	-	7,270		
Department of Labor	33	7	696	4,659	51,004	-	-	-	-	58,154		
Department of State	177	4	13	2,586	414	-	-	-20	-	6,154		
Department of Transportation	857	369	7	22,191	49	-	-	-	-	33,971		
Department of the Treasury:												
Interest on the Public Debt	-	-	-	-	-	219,377	-	-	-	219,377		
Interest on refunds, etc	-	-	-	4	-	-	2,143	-	-	2,147		
Other	509	13	-	4,559	563	-	11	1,954	-	15,948		
Department of Veterans Affairs	406	2,098	721	3,659	1,408	1,061	-	-	-	23,948		
Environmental Protection Agency	65	9	64	4,016	-	-	-	-	-1	6,564		
General Services Administration	476	68	-	45	-	71	-	-	-	8,243		
National Aeronautics and Space Administration	339	374	-	139	-	-	-	-	-	14,150		
Office of Personnel Management	9	1	-	-	100,788	-	724	-	-	102,977		
Small Business Administration <sup>3</sup>	-	-	478	-	-	-	-	-	-	753		
Other independent agencies:												
Postal Service	775	372	-	-	90	76	-	-	-	37,558		
Tennessee Valley Authority	2,608	51	-250	237	-7	1,786	-	-	2	8,968		
Other	333	93	16	3,718	11,742	1,241	-	-	13,729	36,743		
Total	75,342	16,282	22,154	304,034	632,774	227,715	2,919	2,105	13,997	1,746,269		

<sup>1</sup> Less than \$500,000.<sup>1</sup> Includes reports for Library of Congress, Government Printing Office, and General Accounting Office.<sup>2</sup> No reports received from this entity.<sup>3</sup> 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 depositories maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depository financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the Note

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

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

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

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

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits <sup>1</sup>	Received through remittance option	Withdrawals <sup>2</sup>	Proceeds from marketable issues	sales of securities <sup>3</sup>	Nonmarketable issues <sup>4</sup>	Taxes <sup>5</sup>	Total credits
Received directly	(1)	tax and loan depositaries	(2)	(3)	(4)	(5)	(6)	(7)
1989	2,317,060	228,699	2,545,328	62,242	1,282	533,481	597,008	600,862
1990	2,676,047	248,820	2,930,667	-	-	553,332	553,332	548,337
1991	3,068,821	264,818	3,333,340	-	-	566,620	566,620	565,581
1992	3,266,858	288,556	3,538,754	-	-	572,967	572,967	572,321
1993	3,407,516	331,337	3,746,152	-	-	584,383	584,383	583,369
1992 - Dec.	300,719	33,707	333,920	-	-	65,212	65,212	62,542
1993 - Jan.	238,886	27,244	264,049	-	-	43,921	43,921	29,566
Feb.	274,179	24,229	302,630	-	-	40,273	40,273	63,277
Mar.	281,759	29,078	309,434	-	-	54,561	54,561	53,510
Apr.	357,621	28,773	385,874	-	-	54,343	54,343	35,920
May	263,045	24,855	289,384	-	-	40,253	40,253	58,962
June	303,693	31,853	312,947	-	-	63,004	63,004	45,316
July	242,521	26,890	291,979	-	-	40,849	40,849	50,728
Aug.	306,792	27,201	331,836	-	-	42,390	42,390	31,895
Sept.	292,998	31,034	314,724	-	-	57,881	57,881	55,482
Oct.	216,338	25,729	253,324	-	-	39,868	39,868	62,257
Nov.	341,033	27,346	368,077	-	-	43,890	43,890	30,741
Dec.	296,465	38,998	326,987	-	-	71,520	71,520	62,583

Fiscal year or month	Balances							
	End of period		High		Low		Average	
	Federal Reserve (9)	Tax and loan note accounts (10)	Federal Reserve (11)	Tax and loan note accounts (12)	Federal Reserve (13)	Tax and loan note accounts (14)	Federal Reserve (15)	Tax and loan note accounts (16)
1989	13,452	27,521	25,444	32,214	2,698	255	7,328	19,030
1990	7,638	32,517	16,758	37,436	1,980	183	5,424	16,529
1991	7,928	33,556	27,810	36,577	2,427	422	6,646	19,202
1992	24,586	34,203	24,586	37,028	1,852	2,752	6,513	19,756
1993	17,289	35,217	28,386	37,540	1,108	1,625	6,510	18,978
1992 - Dec.	7,492	22,399	8,286	30,335	3,553	2,784	6,011	14,199
1993 - Jan.	9,572	36,754	17,577	36,922	4,375	9,038	7,692	26,186
Feb.	5,350	13,749	19,937	37,170	4,601	13,749	6,018	24,820
Mar.	6,752	14,799	7,862	21,127	4,328	4,361	5,472	13,105
Apr.	7,273	33,223	13,052	34,926	1,108	1,625	6,062	14,154
May	5,787	14,514	8,012	33,223	4,067	10,660	5,851	16,941
June	28,386	32,202	28,386	37,540	2,493	4,694	8,781	21,893
July	5,818	22,324	12,437	32,341	4,775	12,653	6,266	21,621
Aug.	7,975	32,818	7,975	32,818	4,461	15,033	5,764	21,423
Sept.	17,289	35,217	26,895	37,235	4,116	9,040	9,634	24,483
Oct.	6,032	12,828	6,555	18,137	3,857	-	5,512	12,082
Nov.	6,334	25,977	7,984	25,977	4,666	-	5,607	9,918
Dec.	14,809	34,914	14,809	37,705	3,628	-	6,469	16,267

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

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

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

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

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

## INTRODUCTION: Federal Debt

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

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

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

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

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent

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

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

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

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

TABLE FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Government accounts			Securities held by:		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	The public	
								Public debt securities (8)	Agency securities (9)
1989.....	2,881,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542
1990.....	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
1991.....	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
1992.....	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
1993.....	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
1992 - Dec.	4,195,926	4,177,009	18,917	1,047,824	1,047,701	123	3,148,102	3,129,308	18,794
1993 - Jan.	4,185,886	4,167,200	18,686	1,046,699	1,046,576	123	3,139,187	3,120,624	18,563
Feb.	4,216,166	4,197,004	19,162	1,046,265	1,046,142	123	3,169,901	3,150,862	19,039
Mar.	4,250,287	4,230,580	19,707	1,043,147	1,043,024	123	3,207,140	3,187,556	19,584
Apr.	4,274,361	4,254,084	20,277	1,055,987	1,055,864	123	3,218,374	3,198,220	20,154
May	4,316,774	4,296,278	20,496	1,068,531	1,068,408	123	3,248,243	3,227,870	20,373
June	4,372,677	4,351,950	20,727	1,099,788	1,099,665	123	3,272,889	3,252,285	20,604
July	4,373,426	4,350,261	23,165	1,098,880	1,098,859	21	3,274,546	3,251,402	23,144
Aug.	4,427,711	4,403,247	24,464	1,098,944	1,098,923	21	3,328,767	3,304,324	24,443
Sept.	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
Oct.	4,447,241	4,422,511	24,730	1,123,955	1,123,934	21	3,323,286	3,298,577	24,709
Nov.	4,518,522	4,493,535	24,987	1,123,855	1,123,834	21	3,394,667	3,369,701	24,966
Dec.	4,562,300	4,535,687	26,613	1,153,512	1,153,490	22	3,408,788	3,382,197	26,591

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1989.....	2,881,112	15,448	2,865,664	676,842	-	676,842	2,204,270	15,448	2,188,820
1990.....	3,266,073	59,811	3,206,260	795,907	-	795,907	2,470,166	59,811	2,410,353
1991.....	3,683,054	84,137	3,598,919	919,713	7,962	911,751	2,763,341	76,175	2,687,168
1992.....	4,082,871	80,058	4,002,815	1,016,453	12,415	1,004,039	3,066,418	67,643	2,998,776
1993.....	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
1992 - Dec.	4,195,926	80,134	4,115,794	1,047,824	12,301	1,035,523	3,148,102	67,833	3,080,271
1993 - Jan.	4,185,886	79,498	4,106,390	1,046,699	12,225	1,034,473	3,139,187	67,273	3,071,916
Feb.	4,216,166	79,427	4,136,741	1,046,265	12,129	1,034,136	3,169,901	67,298	3,102,605
Mar.	4,250,287	79,634	4,170,654	1,043,147	12,605	1,030,542	3,207,140	67,029	3,140,112
Apr.	4,274,361	85,383	4,188,979	1,055,987	12,583	1,043,404	3,218,374	72,800	3,145,575
May	4,316,774	84,385	4,232,389	1,068,531	12,550	1,055,981	3,248,243	71,835	3,176,408
June	4,372,677	84,138	4,288,539	1,099,788	12,414	1,087,374	3,272,889	71,724	3,201,165
July	4,373,426	84,596	4,288,830	1,098,880	12,269	1,086,610	3,274,546	72,327	3,202,220
Aug.	4,427,711	84,272	4,343,439	1,098,944	12,026	1,086,918	3,328,767	72,247	3,256,520
Sept.	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
Oct.	4,447,241	84,575	4,362,666	1,123,955	12,755	1,111,200	3,323,286	71,820	3,251,466
Nov.	4,518,522	82,146	4,436,376	1,123,855	9,880	1,113,976	3,394,667	72,266	3,322,400
Dec.	4,562,300	79,065	4,483,235	1,153,512	6,672	1,146,840	3,408,788	72,393	3,336,395

## FEDERAL DEBT

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

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

End of fiscal year or month	Total interest- bearing public debt (1)	Marketable			Other securities: Federal Financing Bank (6)	Nonmarketable (7)
		Total (2)	Treasury bills (3)	Treasury notes (4)		
1989 .....	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000
1990 .....	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000
1991 .....	3,662,759	2,390,660	564,589	1,387,717	423,354	15,000
1992 .....	4,061,801	2,677,476	634,287	1,566,349	461,840	15,000
1993 .....	4,408,567	2,904,910	658,381	1,734,161	497,367	15,000
1992 - Dec.	4,173,885	2,754,113	657,661	1,608,929	472,524	15,000
1993 - Jan.	4,150,059	2,732,962	647,041	1,598,398	472,523	15,000
Feb.	4,180,254	2,760,533	648,459	1,616,923	480,151	15,000
Mar.	4,227,628	2,807,092	659,877	1,652,068	480,148	15,000
Apr.	4,251,164	2,808,859	642,189	1,671,522	480,147	15,000
May	4,279,221	2,821,933	657,491	1,661,834	487,608	15,000
June	4,349,011	2,860,622	659,280	1,698,736	487,606	15,000
July	4,333,507	2,852,073	671,190	1,678,277	487,606	15,000
Aug.	4,400,313	2,917,196	677,030	1,727,799	497,368	15,000
Sept.	4,408,567	2,904,910	658,381	1,734,161	497,367	15,000
Oct.	4,403,759	2,892,521	668,723	1,711,432	497,366	15,000
Nov.	4,490,639	2,977,823	709,212	1,757,755	495,856	15,000
Dec.	4,532,325	2,989,475	714,631	1,763,989	495,855	15,000

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings bonds (8)	Foreign series Government (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	Other (13)
1989 .....	114,025	6,818	663,677	158,580	-	445
1990 .....	122,152	36,041	779,412	161,248	18,886	447
1991 .....	133,512	41,639	908,406	158,117	29,995	429
1992 .....	148,266	37,039	1,011,020	157,570	29,995	435
1993 .....	167,024	42,459	1,114,289	149,449	29,995	442
1992 - Dec.	154,955	37,348	1,043,508	153,528	29,995	437
1993 - Jan.	157,647	37,167	1,043,062	148,789	29,995	438
Feb.	159,888	37,006	1,042,760	149,634	29,995	437
Mar.	161,441	37,038	1,039,995	151,629	29,995	438
Apr.	162,644	43,791	1,053,080	152,357	29,995	439
May	163,550	43,221	1,066,394	153,689	29,995	439
June	164,424	42,964	1,097,751	152,815	29,995	441
July	165,319	43,007	1,094,815	147,857	29,995	441
Aug.	166,181	42,496	1,095,548	148,456	29,995	441
Sept.	167,024	42,459	1,114,289	149,449	29,995	442
Oct.	168,155	43,777	1,120,822	148,029	29,995	461
Nov.	168,993	43,596	1,120,345	149,427	29,995	461
Dec.	169,425	43,480	1,150,041	149,447	29,995	462

TABLE FD-3.--Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1989 .....	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565
1990 .....	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,678	203,717
1991 .....	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
1992 .....	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
1993 .....	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
1992 - Dec. ....	1,043,508	15,026	5,221	12,729	5,141	11,078	281,659	124,584	5,658	306,737
1993 - Jan. ....	1,043,062	13,282	2,570	12,757	5,154	11,480	279,817	123,443	5,660	319,439
Feb. ....	1,042,760	13,025	3,111	12,950	5,069	11,138	278,031	122,883	5,623	320,370
Mar. ....	1,039,995	12,952	3,513	12,982	5,080	10,958	276,366	123,040	5,423	322,125
Apr. ....	1,053,080	12,820	2,898	12,995	5,192	11,428	274,703	123,805	5,549	333,715
May ....	1,066,394	12,820	3,011	13,321	5,204	11,155	272,978	123,626	5,784	335,461
June ....	1,097,751	13,358	2,204	13,311	5,607	11,436	283,801	128,222	5,785	350,251
July ....	1,094,815	13,275	3,131	13,357	5,620	11,027	282,200	126,381	5,746	352,045
Aug. ....	1,095,548	13,085	4,018	13,567	5,623	10,314	280,464	125,995	5,598	351,472
Sept. ....	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
Oct. ....	1,120,822	12,944	4,316	13,600	5,650	9,527	299,771	125,104	5,433	354,940
Nov. ....	1,120,345	13,012	4,522	13,885	5,574	9,341	298,158	124,309	5,483	354,997
Dec. ....	1,150,041	12,837	5,857	13,895	5,587	8,935	309,346	128,804	5,234	369,335

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund (11)	Federal supplementary medical insurance trust fund (12)	Government life insurance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1989 .....	1,866	10,365	182	9,926	10,694	4,419	7,709	418	44,540	87,777
1990 .....	929	14,286	164	9,530	10,917	3,063	8,356	304	50,186	106,376
1991 .....	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
1992 .....	1,346	18,534	134	11,167	11,310	4,679	10,081	212	34,898	163,426
1993 .....	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
1992 - Dec. ....	1,704	24,334	133	10,956	11,714	5,327	9,993	175	33,278	178,061
1993 - Jan. ....	1,657	21,106	134	11,251	11,672	5,216	10,005	214	30,600	177,605
Feb. ....	876	21,974	133	11,513	11,619	5,404	10,069	173	30,421	178,378
Mar. ....	755	20,498	130	11,809	11,532	6,125	10,120	185	28,195	178,207
Apr. ....	752	20,929	129	12,159	11,457	6,745	10,114	154	29,051	178,485
May ....	637	21,899	127	12,356	11,393	6,924	10,190	172	36,440	182,896
June ....	508	22,850	127	12,746	11,840	7,092	10,391	167	35,613	182,442
July ....	689	22,883	128	12,284	11,793	6,460	10,404	146	35,074	182,172
Aug. ....	751	22,726	127	12,003	11,728	6,366	10,493	134	37,915	183,169
Sept. ....	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
Oct. ....	1,389	23,870	123	10,699	11,606	3,728	10,384	126	35,887	191,725
Nov. ....	1,431	23,983	122	10,378	11,544	4,091	10,391	134	36,817	192,173
Dec. ....	1,569	24,862	122	10,840	11,984	4,099	10,301	135	35,834	190,465

## FEDERAL DEBT

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

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

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation		Department of Housing and Urban Development		Farm Credit System Financial Assistance Corp. (5)	Other Independent Tennessee Valley Authority (6)	Other (7)
		Bank Insurance Fund (2)	Federal Savings and Loan Insur- ance Corporation, resolution fund (3)	Federal Housing Administration (4)				
1989	23,680	3,130	18,598	295	-	-	1,380	276
1990	32,758	2,981	19,339	357	-	-	9,380	701
1991	17,751	95	6,124	336	-	-	10,503	694
1992	18,250	93	1,137	301	-	-	16,015	705
1993	24,682	93	943	213	1,261	21,675	498	
1992 - Dec.	18,917	93	1,137	374	-	-	16,605	709
1993 - Jan.	18,686	93	943	231	-	-	16,710	710
Feb.	19,162	93	943	237	-	-	17,178	711
Mar.	19,707	93	943	259	-	-	17,921	492
Apr.	20,277	93	943	263	-	-	18,485	493
May	20,496	93	943	271	-	-	18,696	495
June	20,727	93	943	283	-	-	18,913	495
July	23,165	93	943	97	-	-	21,537	496
Aug.	24,464	93	1,830	154	-	-	21,890	497
Sept	24,682	93	943	213	1,261	21,675	498	
Oct	24,730	93	943	243	1,261	21,691	500	
Nov.	24,987	93	943	255	1,261	21,935	500	
Dec.	26,613	93	943	255	1,261	23,560	501	

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

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

End of fiscal year or month	Amount outstanding privately held <sup>1</sup> (1)	Maturity classes					Average length (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and over (6)	
1989.....	1,654,660	546,751	578,333	247,428	80,616	201,532	6 yrs. 0 mos.
1990.....	1,841,903	626,297	630,144	267,573	82,713	235,176	6 yrs. 1 mo.
1991.....	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs. 0 mos.
1992.....	2,363,802	808,705	866,329	295,921	84,706	308,141	5 yrs. 11 mos.
1993.....	2,562,336	858,135	978,714	306,663	94,346	324,479	5 yrs. 10 mos.
1992 - Dec.....	2,434,333	843,416	890,778	301,395	91,441	307,304	5 yrs. 10 mos.
1993 - Jan.....	2,419,561	832,988	881,132	303,279	92,356	309,807	5 yrs. 10 mos.
Feb.....	2,443,020	833,583	894,130	308,058	89,376	317,874	5 yrs. 11 mos.
Mar.....	2,484,628	849,766	922,468	306,175	88,626	317,593	5 yrs. 10 mos.
Apr.....	2,486,231	833,935	937,347	308,094	88,834	318,022	5 yrs. 10 mos.
May.....	2,496,615	854,658	919,114	313,037	85,273	324,532	5 yrs. 10 mos.
June.....	2,515,501	849,639	949,127	309,295	84,237	323,204	5 yrs. 10 mos.
July.....	2,521,249	864,355	940,460	304,447	85,708	326,279	5 yrs. 10 mos.
Aug.....	2,578,501	874,599	976,547	308,413	94,487	324,455	5 yrs. 10 mos.
Sept.....	2,562,336	858,135	978,714	306,663	94,346	324,479	5 yrs. 10 mos.
Oct.....	2,552,880	866,988	968,794	298,460	94,436	324,203	5 yrs. 10 mos.
Nov.....	2,626,084	899,203	1,008,468	307,258	87,131	324,025	5 yrs. 9 mos.
Dec.....	2,628,352	905,311	1,011,213	304,863	86,143	320,823	5 yrs. 8 mos.

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

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

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt <sup>2</sup> (4)	Public debt (5)	Other debt (6)	
1989.....	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
1990.....	3,195,000	3,161,223	3,160,866	358	3,139,092	358	21,774
1991.....	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
1992.....	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
1993.....	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
1992 - Dec.....	4,145,000	4,085,493	4,085,116	376	4,083,439	376	1,677
1993 - Jan.....	4,145,000	4,076,124	4,075,891	233	4,060,196	233	15,695
Feb.....	4,145,000	4,106,199	4,105,959	239	4,090,656	239	15,303
Mar.....	4,145,000	4,139,641	4,139,380	260	4,137,889	260	1,491
Apr.....	4,370,000	4,157,381	4,157,117	265	4,155,671	262	1,446
May.....	4,370,000	4,200,098	4,199,825	272	4,184,242	272	15,583
June.....	4,370,000	4,256,053	4,255,769	284	4,254,337	284	1,432
July.....	4,370,000	4,253,648	4,253,550	98	4,238,303	98	15,247
Aug.....	4,900,000	4,307,248	4,307,094	154	4,305,666	154	1,428
Sept.....	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
Oct.....	4,900,000	4,326,795	4,326,552	243	4,309,340	243	17,212
Nov.....	4,900,000	4,400,482	4,400,227	255	4,398,871	255	1,356
Dec.....	4,900,000	4,445,678	4,445,422	256	4,443,632	256	1,790

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

of the fiscal years back through 1967.

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

## FEDERAL DEBT

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

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

End of fiscal year or month	Total (1)	Commodity Credit Corporation (2)	Department of Agriculture			Department of Education (6)	Department of Energy Bonneville Power Administration (7)	Department of Housing and Urban Development Federal Housing Administration (8)
			Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)			
1989 .....	188,815	13,707	-	8,624	22,282	953	1,794	4,507
1990 .....	227,263	16,619	-	8,649	21,127	716	1,694	5,537
1991 .....	251,996	21,794	-	8,649	17,837	731	1,672	7,323
1992 .....	206,410	17,282	-	8,693	9,060	2,770	1,906	-
1993 .....	183,196	24,745	1,685	8,926	8,682	2,673	2,332	-
1992 - Dec.	193,740	13,408	-	8,729	9,154	2,770	2,106	-
1993 - Jan.	191,373	14,533	-	8,748	9,287	2,770	2,106	-
Feb.	189,908	15,553	-	8,757	9,436	2,770	2,306	-
Mar.	192,200	19,466	-	8,780	9,307	2,770	2,306	-
Apr.	190,669	21,246	1,588	8,792	7,943	2,770	2,406	-
May	188,400	22,136	1,588	9,007	7,943	2,770	2,316	-
June	182,626	22,983	1,617	8,926	8,311	2,770	2,276	-
July	179,804	22,583	1,633	8,926	8,476	2,770	2,226	-
Aug.	176,863	22,431	1,659	8,926	8,630	2,738	2,376	-
Sept.	183,196	24,745	1,685	8,926	8,682	2,673	2,332	-
Oct.	180,815	26,068	1,675	8,956	6,297	2,686	2,390	-
Nov.	163,946	9,518	1,675	9,268	6,297	2,686	2,390	-
Dec.	167,948	11,495	1,675	9,214	6,297	2,686	2,390	-

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			Railroad Retirement Board (14)	Small Business Administration (15)	Other (16)
			Direct loan fund (11)	Loan guaranty fund (12)	Export-Import Bank of the United States (13)			
1989 .....	8,331	121,210	1,730	-	-	4,463	-	1,214
1990 .....	7,019	158,456	1,730	-	-	4,497	-	1,218
1991 .....	7,458	179,234	1,730	-	-	4,660	-	910
1992 .....	8,774	149,422	1,730	921	88	4,798	11	957
1993 .....	8,959	114,329	1	860	386	4,818	3,203	1,599
1992 - Dec.	8,959	139,994	1,730	243	104	5,537	11	997
1993 - Jan.	8,959	136,059	1,730	243	117	5,794	11	1,020
Feb.	8,959	132,962	1,730	243	114	6,043	11	1,025
Mar.	8,959	131,116	1,730	243	193	6,292	11	1,029
Apr.	8,959	125,807	1,731	1,435	205	6,541	11	1,237
May	8,959	122,215	1,731	1,435	250	6,775	11	1,265
June	8,959	117,953	1,731	1,435	279	4,106	11	1,270
July	8,959	117,307	1	860	301	4,358	216	1,188
Aug.	8,959	113,616	1	860	295	4,586	216	1,573
Sept.	8,959	114,329	1	860	386	4,818	3,203	1,599
Oct.	8,484	112,348	1	860	1,199	5,049	3,203	1,599
Nov.	8,484	111,490	1	860	1,199	5,276	3,203	1,599
Dec.	8,484	113,187	1	860	1,197	5,533	3,203	1,725

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

Privately Held

Years

6.5

Dec. 31, 1993  
5 Years, 8 Months

5.5

J F M A M J J A S O N D

Years

June 1947  
10 Years  
5 Months

10

8

6

4

2

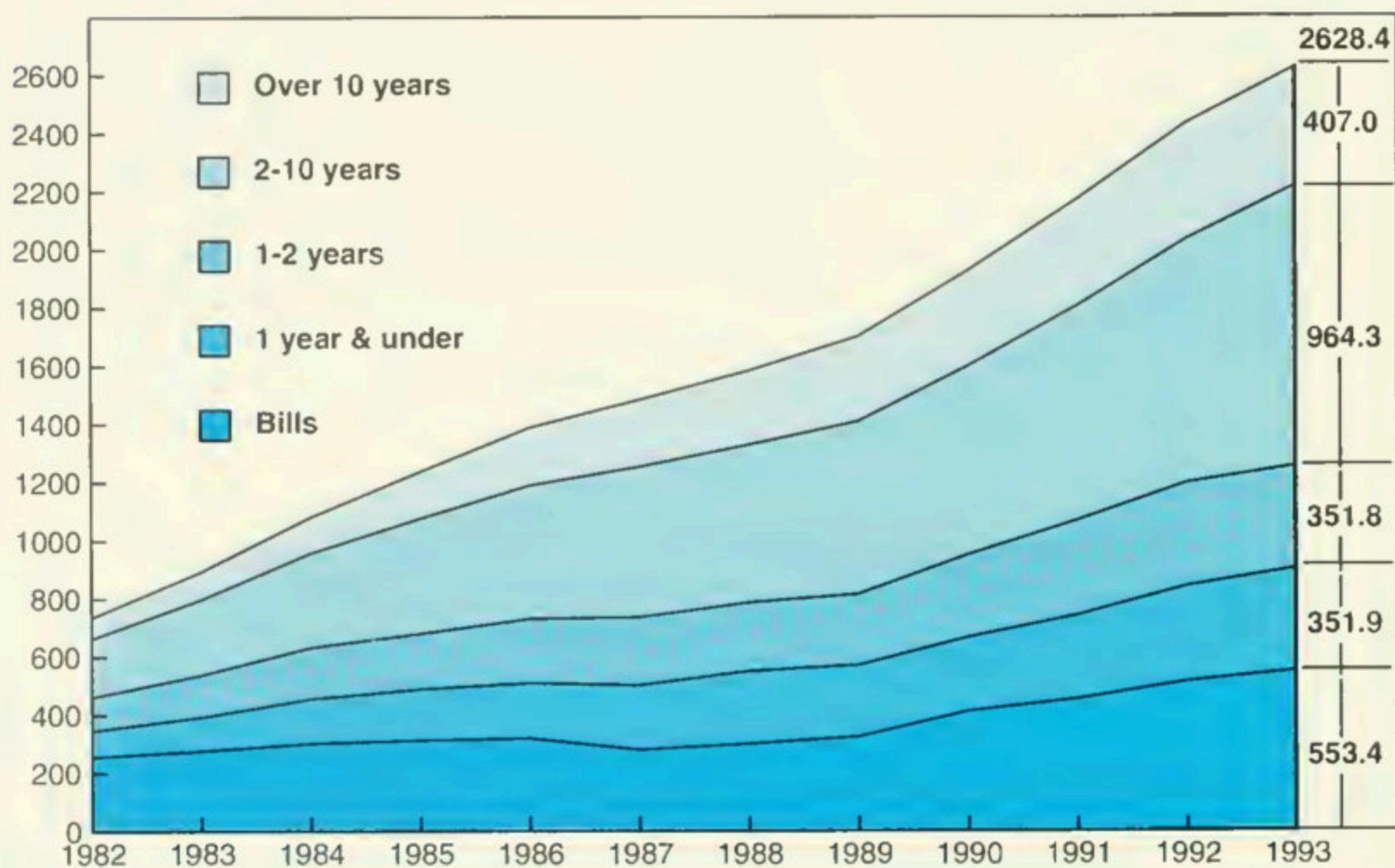
Dec. 1975  
2 Years  
5 Months

45 47 49 51 53 55 57 59 61 63 65 67 69 71 73 75 77 79 81 83 85 87 89 91 93

## FEDERAL DEBT

**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 20 Treasury announced it would auction \$16,500 million of 2-year notes of Series AC-1995 and \$11,000 million of 5-year notes of Series T-1998 to refund \$14,150 million of securities maturing October 31 and to raise about \$13,350 million of new cash.

The notes of Series AC-1995 were dated November 1, 1993, due October 31, 1995, with interest payable April 30 and October 31 until maturity. An interest rate of 3-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on October 26, and totaled \$39,977 million, of which \$16,530 million was accepted. All competitive tenders at yields lower than 3.94 percent were accepted in full. Tenders at 3.94 percent were allotted 63 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.94 percent with an equivalent price of 99.876. The median yield was 3.91 percent; and the low yield was 3.83 percent. Noncompetitive tenders totaled \$866 million. Competitive tenders accepted from private investors totaled \$15,664 million.

In addition to the \$16,530 million of tenders accepted in the auction process, \$905 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$816 million was accepted from Federal Reserve banks for their own account.

The notes of Series T-1998 were dated November 1, 1993, due October 31, 1998, with interest payable April 30 and October 31 until maturity. An interest rate of 4-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on October 27, and totaled \$30,325 million, of which \$11,013 million was accepted. All competitive tenders at yields lower than 4.81 percent were accepted in full. Tenders at 4.81 percent were allotted 84 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.81 percent with an equivalent price of 99.736. The median yield was 4.80 percent; and the low yield was 4.74 percent. Noncompetitive tenders totaled \$532 million. Competitive tenders accepted from private investors totaled \$10,481 million.

In addition to the \$11,013 million of tenders accepted in the auction process, \$1,250 million was accepted from Federal

Reserve banks as agents for foreign and international monetary authorities, and \$750 million was accepted from Federal Reserve banks for their own account.

#### 52-Week Bills

October 8 tenders were invited for approximately \$15,750 million of 364-day Treasury bills to be dated October 21, 1993, and to mature October 20, 1994. The issue was to refund \$14,279 million of maturing 52-week bills and to raise about \$1,475 million of new cash. The bills were auctioned on October 14. They totaled \$60,147 million, of which \$15,870 million was accepted, including \$395 million of noncompetitive tenders from the public and \$3,641 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 3.25 percent.

### NOVEMBER

#### November Quarterly Financing

November 3 Treasury announced it would auction \$17,000 million of 3-year notes of Series AB-1996, \$12,000 million of 9-3/4-year 5-3/4 percent notes of Series B-2003, and \$10,000 million of 36-day cash management bills to refund \$32,221 million of Treasury securities maturing November 15 and to raise about \$10,775 million of new cash.

The notes of Series AB-1996 were dated November 15, 1993, due November 15, 1996, with interest payable May 15 and November 15 until maturity. An interest rate of 4-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on November 9, and totaled \$33,494 million, of which \$17,008 million was accepted at yields ranging from 4.42 percent, price 99.875, up to 4.46 percent, price 99.764. Tenders at the high yield were allotted 61 percent. Noncompetitive tenders were accepted in full at the average yield, 4.44 percent, price 99.819. These totaled \$923 million. Competitive tenders accepted from private investors totaled \$16,085 million.

In addition to the \$17,008 million of tenders accepted in the auction process, \$843 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$4,195 million was accepted from Federal Reserve banks for their own account.

The 5-3/4 percent notes of Series B-2003 were an additional issue of notes dated August 15, 1993, due August 15, 2003, with interest payable February 15 and August 15 until maturity. Accrued interest of \$14.375 per \$1,000, covering the

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

period from August 15, 1993, to November 15, 1993, was payable with each accepted tender.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on November 10, and totaled \$27,542 million, of which \$12,074 million was accepted at yields ranging from 5.68 percent, price 100.499, up to 5.69 percent, price 100.424. Tenders at the high yield were allotted 97 percent. Noncompetitive tenders were accepted in full at the average yield, 5.69 percent, price 100.424. These totaled \$449 million. Competitive tenders accepted from private investors totaled \$11,625 million.

In addition to the \$12,074 million of tenders accepted in the auction process, \$700 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$2,300 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2003 may be held in STRIPS form. The minimum par amount required is \$800,000.

The 36-day cash management bills were dated November 10, 1993, due December 16, 1993. Tenders were opened on November 4, 1993. They totaled \$55,740 million, of which \$10,045 million was accepted. The average bank discount rate was 3.04 percent.

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

November 17 Treasury announced it would auction \$17,000 million of 2-year notes of Series AD-1995 and \$11,000 million of 5-year notes of Series U-1998 to refund \$14,483 million of securities maturing November 30 and to raise about \$13,525 million of new cash.

The notes of Series AD-1995 were dated November 30, 1993, due November 30, 1995, with interest payable May 31 and November 30 until maturity. An interest rate of 4-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 11 a.m., e.s.t., for noncompetitive tenders and prior to 11:30 a.m., e.s.t., for competitive tenders on November 22, and totaled \$46,584 million, of which \$17,013 million was accepted. All competitive tenders at yields lower than 4.27 percent were accepted in full. Tenders at 4.27 percent were allotted 47 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.27 percent with an equivalent price of 99.962. The median yield was 4.25 percent; and the low yield was 4.20 percent. Noncompetitive tenders totaled \$585 million. Competitive tenders accepted from private investors totaled \$16,428 million.

In addition to the \$17,013 million of tenders accepted in the auction process, \$967 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$596 million was accepted from Federal Reserve banks for their own account.

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

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on November 23, and totaled \$29,801 million, of which \$11,023 million was accepted. All competitive tenders at yields lower than 5.20 percent were accepted in full. Tenders at 5.20 percent were allotted 82 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.20 percent with an equivalent price of 99.673. The median yield was 5.18 percent; and the low yield was 5.12 percent. Noncompetitive tenders totaled \$473 million. Competitive tenders accepted from private investors totaled \$10,550 million.

In addition to the \$11,023 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 \$550 million was accepted from Federal Reserve banks for their own account.

### 52-Week Bills

November 5 tenders were invited for approximately \$16,000 million of 364-day Treasury bills to be dated November 18, 1993, and to mature November 17, 1994. The issue was to refund \$14,259 million of maturing 52-week bills and to raise about \$1,750 million of new cash. The bills were auctioned on November 16. They totaled \$53,932 million, of which \$16,150 million was accepted, including \$429 million of noncompetitive tenders from the public and \$3,885 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 3.43 percent.

### Cash Management Bills

November 3 tenders were invited for approximately \$14,000 million of 66-day bills to be issued November 15, 1993, representing an additional amount of bills dated July 22, 1993, maturing January 20, 1994. The issue was to raise new cash. Tenders were opened on November 9. They totaled \$56,557 million, of which \$14,102 million was accepted. The average bank discount rate was 3.10 percent.

## DECEMBER

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

December 15 Treasury announced it would auction \$17,000 million of 2-year notes of Series AE-1995 and \$11,000

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

million of 5-year notes of Series V-1998 to refund \$22,603 million of securities maturing December 31 and to raise about \$5,400 million of new cash.

The notes of Series AE-1995 were dated December 31, 1993, due December 31, 1995, with interest payable June 30 and December 31 until maturity. An interest rate of 4-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on December 21, and totaled \$47,293 million, of which \$17,036 million was accepted. All competitive tenders at yields lower than 4.28 percent were accepted in full. Tenders at 4.28 percent were allotted 32 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.28 percent with an equivalent price of 99.943. The median yield was 4.27 percent; and the low yield was 4.22 percent. Noncompetitive tenders totaled \$793 million. Competitive tenders accepted from private investors totaled \$16,243 million.

In addition to the \$17,036 million of tenders accepted in the auction process, \$690 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,550 million was accepted from Federal Reserve banks for their own account.

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

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on December 22, and totaled \$35,528 million, of which \$11,042 million was accepted. All competitive tenders at yields

lower than 5.19 percent were accepted in full. Tenders at 5.19 percent were allotted 72 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.19 percent with an equivalent price of 99.717. The median yield was 5.19 percent; and the low yield was 5.15 percent. Noncompetitive tenders totaled \$497 million. Competitive tenders accepted from private investors totaled \$10,545 million.

In addition to the \$11,042 million of tenders accepted in the auction process, \$30 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,360 million was accepted from Federal Reserve banks for their own account.

### 52-Week Bills

December 3 tenders were invited for approximately \$16,000 million of 364-day Treasury bills to be dated December 16, 1993, and to mature December 15, 1994. The issue was to refund \$14,783 million of maturing 52-week bills and to raise about \$1,225 million of new cash. The bills were auctioned on December 9. They totaled \$50,893 million, of which \$16,098 million was accepted, including \$347 million of non-competitive tenders from the public and \$4,272 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 3.47 percent.

### Cash Management Bills

November 30 tenders were invited for approximately \$4,000 million of 10-day bills to be issued December 6, 1993, representing an additional amount of bills dated December 17, 1992, maturing December 16, 1993. The issue was to raise new cash. Tenders were opened on December 2. They totaled \$35,006 million, of which \$4,020 million was accepted. The average bank discount rate was 3.00 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, 1993**

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
<b>1994</b>					
Jan. 15.....	7%-D note	01/05/87	7,295	616	6,679
Jan. 31.....	4-7/8%-V note	01/31/92	15,132	639	14,493
Feb. 15.....	9% bond	01/11/79	3,010	176	2,834
Feb. 15.....	8-7/8%-H note	12/01/88	7,806	225	7,581
Feb. 15.....	6-7/8%-R note	02/15/91	15,557	1,966	13,591
Feb. 28.....	5-3/8%-W note	03/02/92	15,952	763	15,189
Mar. 31.....	8-1/2%-M note	04/02/90	9,220	1,055	8,165
Mar. 31.....	5-3/4%-X note	03/31/92	17,817	2,550	15,267
Apr. 15.....	7%-E note	04/01/87	7,336	440	6,896
Apr. 30.....	5-3/8%-Y note	04/30/92	16,396	1,560	14,836
May 15.....	13-1/8%-A note	05/15/84	5,669	751	4,918
May 15.....	9-1/2%-J note	03/03/89	8,532	136	8,396
May 15.....	7%-S note	05/15/91	18,141	3,241	14,900
May 31.....	5-1/8%-Z note	06/01/92	15,803	896	14,907
June 30.....	8-1/2%-N note	07/02/90	9,209	1,316	7,893
June 30.....	5%-AB note	06/30/92	17,256	2,098	15,158
July 15.....	8%-F note	07/06/87	7,221	302	6,919
July 31.....	4-1/4%-AC note	07/31/92	16,917	1,627	15,290
Aug. 15.....	12-5/8%-B note	08/15/84	6,300	949	5,351
Aug. 15.....	8-3/4% bond	07/09/79	1,506	72	1,434
Aug. 15.....	8-5/8%-K note	06/02/89	7,842	212	7,630
Aug. 15.....	6-7/8%-T note	08/15/91	17,165	2,569	14,596
Aug. 31.....	4-1/4%-AD note	08/31/92	16,605	912	15,693
Sept. 30.....	8-1/2%-P note	10/01/90	8,914	612	8,302
Sept. 30.....	4%-AE note	09/30/92	16,755	1,674	15,081
Oct. 15.....	9-1/2%-G note	10/15/87	7,074	920	6,154
Oct. 31.....	4-1/4%-AF note	11/02/92	16,293	863	15,430
Nov. 15.....	<sup>2</sup> 11-5/8%-C note	11/15/84	6,659	1,175	5,484
Nov. 15.....	10-1/8% bond	10/18/79	1,502	90	1,412
Nov. 15.....	8-1/4%-L note	09/01/89	8,272	66	8,206
Nov. 15.....	6%-U note	11/15/91	16,808	2,992	13,816
Nov. 30.....	4-5/8%-AG note	11/30/92	15,911	536	15,375
Dec. 31.....	7-5/8%-Q note	12/31/90	9,681	1,255	8,426
Dec. 31.....	4-5/8%-AH note	12/31/92	17,136	2,525	14,611
	Total.....	.....	388,692	37,776	350,916
<b>1995</b>					
Jan. 15.....	8-5/8%-E note	01/15/88	7,343	526	6,817
Jan. 31.....	4-1/4%-S note	02/01/93	16,578	737	15,841
Feb. 15.....	3% bond	02/15/55	104	57	47
Feb. 15.....	10-1/2% bond	01/10/80	1,502	182	1,320
Feb. 15.....	<sup>2</sup> 11-1/4%-A note	02/15/85	6,934	1,453	5,481
Feb. 15.....	7-3/4%-J note	12/01/89	8,344	53	8,291
Feb. 15.....	5-1/2%-N note	02/18/92	17,774	2,373	15,401
Feb. 28.....	3-7/8%-T note	03/01/93	16,613	1,185	15,428
Mar. 31.....	3-7/8%-U note	03/31/93	17,305	1,937	15,368
Apr. 15.....	8-3/8%-F note	04/15/88	7,018	288	6,730
Apr. 30.....	3-7/8%-V note	04/30/93	16,797	727	16,070
May 15.....	12-5/8% bond	04/08/80	1,503	417	1,085
May 15.....	10-3/8% bond	07/09/80	1,504	126	1,378
May 15.....	<sup>2</sup> 11-1/4%-B note	05/15/85	7,127	798	6,329
May 15.....	8-1/2%-K note	03/01/90	8,293	220	8,073
May 15.....	5-7/8%-P note	05/15/92	19,152	3,817	15,335
May 31.....	4-1/8%-W note	06/01/93	17,527	1,159	16,368
June 30.....	4-1/8%-X note	06/30/93	18,164	1,352	16,812
July 15.....	8-7/8%-G note	07/15/88	6,805	275	6,530

## PUBLIC DEBT OPERATIONS

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

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities		
				Held by		(4)
				U.S. Government accounts and Federal Reserve banks	All other investors	
Date of final maturity	Description (1)	Issue date (2)	Total (3)	(4)	(5)	
<b>1995, con.</b>						
July 31	4-1/4%-Y note	08/02/93	17,183	712	16,471	
Aug. 15	<sup>2</sup> 10-1/2%-C note	08/15/85	7,956	1,097	6,859	
Aug. 15	8-1/2%-L note	06/01/90	8,877	773	8,104	
Aug. 15	4-5/8%-Q note	08/17/92	18,038	2,911	15,127	
Aug. 31	3-7/8%-Z note	08/31/93	17,577	722	16,855	
Sept. 30	3-7/8%-AB note	09/30/93	17,904	976	16,928	
Oct. 15	8-5/8%-H note	10/17/88	7,195	400	6,795	
Oct. 31	3-7/8%-AC note	11/01/93	18,271	816	17,455	
Nov. 15	11-1/2% bond	10/14/80	1,482	62	1,420	
Nov. 15	<sup>2</sup> 9-1/2%-D note	11/15/85	7,319	273	7,046	
Nov. 15	8-1/2%-M note	09/04/90	9,023	643	8,380	
Nov. 15	5-1/8%-R note	11/16/92	19,187	3,080	16,107	
Nov. 30	4-1/4%-AD note	11/30/93	18,604	646	17,958	
Dec. 31	4-1/4%-AE note	12/31/93	19,303	1,750	17,553	
	Total		384,306	32,544	351,762	
<b>1996</b>						
Jan. 15	9-1/4%-E note	01/17/89	7,421	1,019	6,402	
Jan. 31	7-1/2%-K note	01/31/91	9,438	1,286	8,152	
Feb. 15	<sup>2</sup> 8-7/8%-A note	02/15/86	8,446	692	7,754	
Feb. 15	<sup>1</sup> 8-7/8%-B note	02/15/86	130	-	130	
Feb. 15	7-7/8%-J note	12/03/90	9,055	1,097	7,958	
Feb. 15	4-5/8%-X note	02/16/93	19,537	3,689	15,848	
Feb. 29	7-1/2%-L note	02/28/91	9,622	1,163	8,459	
Mar. 31	7-3/4%-M note	04/01/91	9,081	1,051	8,030	
Apr. 15	9-3/8%-F note	04/17/89	7,782	851	6,931	
Apr. 30	7-5/8%-N note	04/30/91	9,496	899	8,597	
May 15	<sup>2</sup> 7-3/8%-C note	05/15/86	20,086	2,049	18,037	
May 15	4-1/4%-Y note	05/17/93	19,264	2,013	17,251	
May 31	7-5/8%-P note	05/31/91	9,617	393	9,224	
June 30	7-7/8%-Q note	07/01/91	9,770	407	9,363	
July 15	7-7/8%-G note	07/17/89	7,725	581	7,144	
July 31	7-7/8%-R note	07/31/91	9,869	220	9,649	
Aug. 15	4-3/8%-Z note	08/16/93	20,670	3,174	17,496	
Aug. 31	7-1/4%-S note	09/03/91	9,825	440	9,385	
Sept. 30	7%-T note	09/30/91	10,088	338	9,750	
Oct. 15	8%-H note	10/16/89	7,989	315	7,674	
Oct. 31	6-7/8%-U note	10/31/91	9,348	625	8,723	
Nov. 15	<sup>2</sup> 7-1/4%-D note	11/15/86	20,259	996	19,263	
Nov. 15	4-3/8%-AB note	11/15/93	22,065	4,215	17,850	
Nov. 30	6-1/2%-V note	12/02/91	9,871	210	9,661	
Dec. 31	6-1/8%-W note	12/31/91	9,635	200	9,435	
	Total		286,089	27,922	258,167	
<b>1997</b>						
Jan. 15	8%-D note	01/16/90	7,852	234	7,618	
Jan. 31	6-1/4%-H note	01/31/92	9,464	140	9,324	
Feb. 28	6-3/4%-J note	03/02/92	9,948	462	9,486	
Mar. 31	6-7/8%-K note	03/31/92	11,302	428	10,874	
Apr. 15	8-1/2%-E note	04/16/90	7,860	506	7,354	
Apr. 30	6-7/8%-L note	04/30/92	11,441	875	10,566	
May 15	<sup>2</sup> 8-1/2%-A note	05/15/87	9,921	429	9,492	
May 31	6-3/4%-M note	06/01/92	11,049	269	10,780	
June 30	6-3/8%-N note	06/30/92	11,054	380	10,674	
July 15	8-1/2%-F note	07/16/90	8,385	550	7,835	

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

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
<b>1997, con.</b>					
July 31 . . . . .	5-1/2%-P note	07/31/92	12,104	300	11,804
Aug. 15 . . . . .	<sup>2</sup> 8-5/8%-B note	08/15/87	9,363	472	8,891
Aug. 31 . . . . .	5-5/8%-Q note	08/31/92	11,109	554	10,555
Sept. 30 . . . . .	5-1/2%-R note	09/30/92	12,139	400	11,739
Oct. 15 . . . . .	8-3/4%-G note	10/15/90	8,860	431	8,429
Oct. 31 . . . . .	5-3/4%-S note	11/02/92	11,383	285	11,098
Nov. 15 . . . . .	<sup>2</sup> 8-7/8%-C note	11/15/87	9,808	545	9,263
Nov. 30 . . . . .	6%-T note	11/30/92	11,526	207	11,319
Dec. 31 . . . . .	6%-U note	12/31/92	12,163	501	11,662
	Total . . . . .		196,733	7,967	188,766
<b>1998</b>					
Jan. 15 . . . . .	7-7/8%-E note	01/15/91	9,126	597	8,529
Jan. 31 . . . . .	5-5/8%-J note	02/01/93	12,339	424	11,915
Feb. 15 . . . . .	<sup>2</sup> 8-1/8%-A note	02/15/88	9,159	291	8,868
Feb. 28 . . . . .	5-1/8%-K note	03/01/93	11,686	481	11,205
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	410	8,378
Apr. 30 . . . . .	5-1/8%-M note	04/30/93	12,225	396	11,829
May 15 . . . . .	<sup>2</sup> 9%-B note	05/15/88	9,165	478	8,687
May 31 . . . . .	5-3/8%-N note	06/01/93	12,358	765	11,593
June 30 . . . . .	5-1/8%-P note	06/30/93	12,596	1,093	11,503
July 15 . . . . .	8-1/4%-G note	07/15/91	9,694	886	8,808
July 31 . . . . .	5-1/4%-Q note	08/02/93	11,689	365	11,324
Aug. 15 . . . . .	<sup>2</sup> 9-1/4%-C note	08/15/88	11,343	663	10,680
Aug. 31 . . . . .	4-3/4%-R note	08/31/93	13,019	509	12,510
Sept. 30 . . . . .	4-3/4%-S note	09/30/93	12,576	900	11,676
Oct. 15 . . . . .	7-1/8%-H note	10/15/91	10,268	892	9,376
Oct. 31 . . . . .	4-3/4%-T note	11/01/93	13,023	750	12,273
Nov. 15 . . . . .	<sup>2</sup> 8-7/8%-D note	11/15/88	9,903	517	9,386
Nov. 15 . . . . .	3-1/2% bond	10/03/60	253	162	91
Nov. 30 . . . . .	5-1/8%-U note	11/30/93	12,115	600	11,515
Dec. 31 . . . . .	5-1/8%-V note	12/31/93	12,444	1,929	10,515
	Total . . . . .		226,920	14,402	212,518
<b>1999</b>					
Jan. 15 . . . . .	6-3/8%-E note	01/15/92	10,559	776	9,783
Feb. 15 . . . . .	<sup>2</sup> 8-7/8%-A note	02/15/89	9,720	616	9,104
Apr. 15 . . . . .	7%-F note	04/15/92	10,178	604	9,574
May 15 . . . . .	<sup>2</sup> 9-1/8%-B note	05/15/89	10,047	772	9,275
May 15, 94-99 . . . . .	<sup>3</sup> 8-1/2% bond	05/15/74	2,378	1,417	961
July 15 . . . . .	6-3/8%-G note	07/15/92	10,006	207	9,799
Aug. 15 . . . . .	<sup>2</sup> 8%-C note	08/15/89	10,164	625	9,539
Oct. 15 . . . . .	6%-H note	10/15/92	10,337	347	9,990
Nov. 15 . . . . .	<sup>2</sup> 7-7/8%-D note	11/15/89	10,774	615	10,159
	Total . . . . .		84,162	5,978	78,185
<b>2000</b>					
Jan. 15 . . . . .	6-3/8%-E note	01/15/93	10,104	535	9,569
Feb. 15 . . . . .	<sup>2</sup> 8-1/2%-A note	02/15/90	10,673	630	10,043
Feb. 15, 95-00 . . . . .	7-7/8% bond	02/18/75	2,749	774	1,975
Apr. 15 . . . . .	5-1/2%-F note	04/15/93	10,535	300	10,235
May 15 . . . . .	<sup>2</sup> 8-7/8%-B note	05/15/90	10,496	480	10,016
Aug. 15 . . . . .	<sup>2</sup> 8-3/4%-C note	08/15/90	11,081	520	10,561
Aug. 15, 95-00 . . . . .	8-3/8% bond	08/15/75	4,612	2,169	2,443

## PUBLIC DEBT OPERATIONS

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

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
<b>2000, con.</b>					
Nov. 15.....	<sup>2</sup> 8-1/2%-D note	11/15/90	11,520	647	10,873
	Total.....		71,768	6,054	65,714
<b>2001</b>					
Feb. 15.....	11-3/4% bond	01/12/81	1,501	161	1,341
Feb. 15.....	<sup>2</sup> 7-3/4%-A note	02/15/91	11,313	493	10,820
May 15.....	13-1/8% bond	04/02/81	1,750	166	1,584
May 15.....	<sup>2</sup> 8%-B note	05/15/91	12,398	919	11,479
Aug. 15.....	<sup>2</sup> 7-7/8%-C note	08/15/91	12,339	1,142	11,197
Aug. 15, 96-01.....	8% bond	08/16/76	1,485	758	727
Aug. 15.....	13-3/8% bond	07/02/81	1,753	231	1,522
Nov. 15.....	15-3/4% bond	10/07/81	1,753	163	1,590
Nov. 15.....	<sup>2</sup> 7-1/2%-D note	11/15/91	24,226	1,658	22,568
	Total.....		68,519	5,690	62,829
<b>2002</b>					
Feb. 15.....	14-1/4% bond	01/06/82	1,759	126	1,633
May 15.....	<sup>2</sup> 7-1/2%-A note	05/15/92	11,714	907	10,807
Aug. 15.....	<sup>2</sup> 6-3/8%-B note	08/17/92	23,859	1,765	22,094
Nov. 15.....	11-5/8% bond	09/29/82	2,753	333	2,420
	Total.....		40,085	3,130	36,955
<b>2003</b>					
Feb. 15.....	10-3/4% bond	01/04/83	3,007	434	2,573
Feb. 15.....	<sup>2</sup> 6-1/4%-A note	02/15/93	23,563	1,715	21,848
May 15.....	10-3/4% bond	04/04/83	3,249	371	2,878
Aug. 15.....	11-1/8% bond	07/05/83	3,501	282	3,219
Aug. 15.....	<sup>2</sup> 5-3/4%-B note	08/16/93	28,011	3,400	24,611
Nov. 15.....	11-7/8% bond	10/05/83	7,260	247	7,013
	Total.....		68,591	6,450	62,141
<b>2004</b>					
May 15.....	12-3/8% bond	04/05/84	3,755	213	3,542
Aug. 15.....	13-3/4% bond	07/10/84	4,000	46	3,954
Nov. 15.....	<sup>2</sup> 11-5/8% bond	10/30/84	8,302	524	7,778
	Total.....		16,057	783	15,274
<b>2005</b>					
May 15, 00-05.....	8-1/4% bond	05/15/75	4,224	2,156	2,068
May 15.....	<sup>2</sup> 12% bond	04/02/85	4,261	204	4,057
Aug. 15.....	<sup>2</sup> 10-3/4% bond	07/02/85	9,270	903	8,367
	Total.....		17,754	3,263	14,491
<b>2006</b>					
Feb. 15.....	<sup>2</sup> 9-3/8% bond	01/15/86	4,756	20	4,736
	Total.....		4,756	20	4,736
<b>2007</b>					
Feb. 15, 02-07.....	7-5/8% bond	02/15/77	4,234	1,539	2,695

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

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
<b>2007, con.</b>					
Nov. 15, 02-07 .....	7-7/8% bond	11/15/77	1,495	279	1,216
	Total .....		5,729	1,817	3,912
<b>2008</b>					
Aug. 15, 03-08 .....	8-3/8% bond	08/15/78	2,103	789	1,314
Nov. 15, 03-08 .....	8-3/4% bond	11/15/78	5,230	1,666	3,564
	Total .....		7,333	2,455	4,878
<b>2009</b>					
May 15, 04-09 .....	9-1/8% bond	05/15/79	4,606	798	3,808
Nov. 15, 04-09 .....	10-3/8% bond	11/15/79	4,201	1,051	3,150
	Total .....		8,807	1,849	6,958
<b>2010</b>					
Feb. 15, 05-10 .....	11-3/4% bond	02/15/80	2,494	846	1,648
May 15, 05-10 .....	10% bond	05/15/80	2,987	1,172	1,815
Nov. 15, 05-10 .....	12-3/4% bond	11/17/80	4,736	1,236	3,500
	Total .....		10,218	3,253	6,965
<b>2011</b>					
May 15, 06-11 .....	13-7/8% bond	05/15/81	4,609	969	3,640
Nov. 15, 06-11 .....	14% bond	11/16/81	4,901	845	4,056
	Total .....		9,509	1,814	7,695
<b>2012</b>					
Nov. 15, 07-12 .....	10-3/8% bond	11/15/82	11,032	1,657	9,375
	Total .....		11,032	1,657	9,375
<b>2013</b>					
Aug. 15, 08-13 .....	12% bond	08/15/83	14,755	2,896	11,860
	Total .....		14,755	2,896	11,860
<b>2014</b>					
May 15, 09-14 .....	13-1/4% bond	05/15/84	5,007	434	4,573
Aug. 15, 09-14 .....	12-1/2% bond	08/15/84	5,128	655	4,473
Nov. 15, 09-14 .....	<sup>2</sup> 11-3/4% bond	11/15/84	6,006	1,110	4,896
	Total .....		16,141	2,199	13,942
<b>2015</b>					
Feb. 15 .....	<sup>2</sup> 11-1/4% bond	02/15/85	12,668	1,021	11,647
Aug. 15 .....	<sup>2</sup> 10-5/8% bond	08/15/85	7,150	775	6,375
Nov. 15 .....	<sup>2</sup> 9-7/8% bond	11/15/85	6,900	287	6,613
	Total .....		26,718	2,082	24,635
<b>2016</b>					
Feb. 15 .....	<sup>2</sup> 9-1/4% bond	02/15/86	7,267	559	6,708
May 15 .....	<sup>2</sup> 7-1/4% bond	05/15/86	18,824	1,315	17,509
Nov. 15 .....	<sup>2</sup> 7-1/2% bond	11/15/86	18,864	1,005	17,859
	Total .....		44,955	2,879	42,076

## PUBLIC DEBT OPERATIONS

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

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
<b>2017</b>					
May 15.....	<sup>2</sup> 8-3/4% bond	05/15/87	18,194	211	17,983
Aug. 15.....	<sup>2</sup> 8-7/8% bond	08/15/87	14,017	550	13,467
	Total.....		32,211	761	31,451
<b>2018</b>					
May 15.....	<sup>2</sup> 9-1/8% bond	05/15/88	8,709	242	8,467
Nov. 15.....	<sup>2</sup> 9% bond	11/15/88	9,033	106	8,927
	Total.....		17,742	348	17,394
<b>2019</b>					
Feb. 15.....	<sup>2</sup> 8-7/8% bond	02/15/89	19,251	425	18,826
Aug. 15.....	<sup>2</sup> 8-1/8% bond	08/15/89	20,214	1,157	19,057
	Total.....		39,465	1,582	37,883
<b>2020</b>					
Feb. 15.....	<sup>2</sup> 8-1/2% bond	02/15/90	10,229	446	9,783
May 15.....	<sup>2</sup> 8-3/4% bond	05/15/90	10,159	355	9,804
Aug. 15.....	<sup>2</sup> 8-3/4% bond	08/15/90	21,419	445	20,974
	Total.....		41,806	1,246	40,560
<b>2021</b>					
Feb. 15.....	<sup>2</sup> 7-7/8% bond	02/15/91	11,113	341	10,772
May 15.....	<sup>2</sup> 8-1/8% bond	05/15/91	11,959	360	11,599
Aug. 15.....	<sup>2</sup> 8-1/8% bond	08/15/91	12,163	824	11,339
Nov. 15.....	<sup>2</sup> 8% bond	11/15/91	32,798	1,790	31,008
	Total.....		68,034	3,315	64,719
<b>2022</b>					
Aug. 15.....	<sup>2</sup> 7-1/4% bond	08/17/92	10,353	564	9,789
Nov. 15.....	<sup>2</sup> 7-5/8% bond	11/16/92	10,700	400	10,300
	Total.....		21,052	964	20,088
<b>2023</b>					
Feb. 15.....	<sup>2</sup> 7-1/8% bond	02/15/93	18,374	1,305	17,069
Aug. 15.....	<sup>2</sup> 6-1/4% bond	08/15/93	11,530	525	11,005
	Total.....		29,905	1,830	28,075

<sup>1</sup> This security is a foreign-targeted Treasury note.<sup>2</sup> This security is eligible for stripping. See table V1 of the "Monthly Statement of the Public Debt of the United States."<sup>3</sup> This security was announced for call as of May 15, 1994.

## TABLE PDO-2.--Offerings of Bills

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

Issue date	Maturity date (1)	Description of new issue			Amounts of bids accepted			Amount maturing on issue date of new offering (7)	Total unmatured issues out- standing after new issues (8)			
		Number of days to maturity (2)	Amount of bids tendered (3)	Total amount (4)	On com- petitive basis (5)	On noncom- petitive basis (6)						
<b>Regular weekly:</b>												
(13 week and 26 week)												
1993 - Sept. 2 . . .	1993 - Dec. 2	91	58,869.9	11,974.3	10,766.1	1,208.2	12,035.7	159,366.6				
	1994 - Mar. 3	182	51,745.9	11,905.1	10,950.9	954.2	11,744.1	309,531.8				
9 . . .	1993 - Dec. 9	91	56,849.9	11,609.1	10,351.1	1,258.0	12,025.0	158,920.7				
	1994 - Mar. 10	182	47,160.4	11,361.7	10,403.4	958.3	11,681.5	309,212.0				
16 . . .	1993 - Dec. 16	91	60,675.8	11,406.8	10,289.5	1,117.3	12,017.3	158,310.2				
	1994 - Mar. 17	182	50,392.0	11,388.6	10,610.9	777.7	11,650.7	308,949.9				
23 . . .	1993 - Dec. 23	91	49,924.8	11,208.9	10,005.1	1,203.8	12,228.1	157,291.0				
	1994 - Mar. 24	182	48,605.9	11,342.4	10,333.6	1,008.8	11,216.9	309,075.4				
30 . . .	1993 - Dec. 30	91	47,954.7	11,439.1	10,264.2	1,174.9	12,606.0	156,124.1				
	1994 - Mar. 31	182	46,991.8	11,754.0	10,743.6	1,010.4	11,248.7	309,580.7				
Oct. 7 . . .	Jan. 6	91	49,541.5	11,908.8	10,549.9	1,358.9	12,600.4	155,432.5				
	Apr. 7	182	42,413.9	11,847.4	10,816.3	1,031.1	11,344.6	310,083.5				
14 . . .	Jan. 13	91	44,192.5	13,128.1	11,796.2	1,331.9	12,647.3	155,913.3				
	Apr. 14	182	37,324.5	12,986.0	12,026.2	959.8	11,066.0	312,003.5				
21 . . .	Jan. 20	91	48,823.0	13,045.9	11,804.0	1,241.9	12,450.4	156,508.8				
	Apr. 21	182	49,847.4	12,915.7	12,027.1	888.6	10,711.5	314,207.7				
28 . . .	Jan. 27	91	50,074.4	13,041.5	12,000.9	1,040.6	12,276.6	157,273.7				
	Apr. 28	182	45,294.3	13,074.0	12,335.2	738.8	10,105.6	317,176.1				
Nov. 4 . . .	Feb. 3	91	51,765.5	13,476.7	12,193.2	1,283.5	12,303.9	158,446.5				
	May 5	182	44,842.3	13,437.0	12,478.2	958.8	10,739.9	319,873.2				
12 . . .	Feb. 10	90	56,013.1	13,814.1	12,421.8	1,392.3	12,462.4	159,798.2				
	May 12	181	63,828.9	13,926.1	12,947.4	978.7	11,620.6	322,178.7				
18 . . .	Feb. 17	91	58,297.8	13,965.9	12,667.8	1,298.1	12,390.0	161,374.1				
	May 19	182	59,719.4	14,040.1	13,105.0	935.1	12,170.6	324,048.2				
26 . . .	Feb. 24	90	51,875.1	13,989.6	12,776.3	1,213.3	12,374.3	162,989.4				
	May 26	181	56,554.8	14,063.4	13,181.8	881.6	12,205.1	325,906.5				
Dec. 2 . . .	Mar. 3	91	61,291.9	13,619.4	12,451.3	1,168.1	11,974.3	164,634.5				
	June 2	182	54,978.5	13,623.0	12,775.7	847.3	12,040.1	327,489.4				
9 . . .	Mar. 10	91	58,219.6	13,616.9	12,327.9	1,289.0	11,609.1	166,642.3				
	June 9	182	60,103.2	13,496.3	12,565.6	930.7	12,085.4	328,900.3				
16 . . .	Mar. 17	91	55,787.0	13,085.4	11,955.9	1,129.5	11,406.8	168,320.9				
	June 16	182	48,888.2	13,089.7	12,219.0	870.7	12,023.2	329,966.8				
23 . . .	Mar. 24	91	49,473.2	13,029.3	11,842.0	1,187.3	11,206.9	170,143.3				
	June 23	182	45,555.4	13,136.2	12,303.4	832.8	12,252.1	330,850.9				
30 . . .	Mar. 31	91	44,314.3	13,079.4	11,911.8	1,167.6	11,439.1	171,783.6				
	June 30	182	41,312.0	13,106.8	12,274.3	832.5	12,832.8	331,124.9				
<b>52 week:</b>												
1992 - Dec. 17 . . .	1993 - Dec. 16	364	35,145.0	14,783.2	14,448.3	334.9	13,353.6	185,036.4				
1993 - Jan. 14 . . .	1994 - Jan. 13	364	36,506.8	14,809.5	14,247.7	561.8	12,840.4	187,005.5				
Feb. 11 . . .	Feb. 10	364	39,524.9	14,906.0	14,325.8	580.2	12,870.3	189,041.2				
Mar. 11 . . .	Mar. 10	364	40,402.5	14,929.2	14,362.5	566.7	13,799.7	190,170.7				
Apr. 8 . . .	Apr. 7	364	42,997.5	14,342.3	13,747.5	594.8	14,248.2	190,264.8				
May 6 . . .	May 5	364	43,862.8	14,354.2	13,798.6	555.6	14,451.1	190,167.9				
June 3 . . .	June 2	364	37,760.1	14,770.7	14,224.3	546.4	14,295.9	190,642.7				
July 1 . . .	June 30	364	41,924.6	15,340.3	14,813.2	527.1	14,991.6	190,991.4				
July 29 . . .	July 28	364	33,840.7	15,267.5	14,761.7	505.8	14,717.4	191,541.5				
Aug. 26 . . .	Aug. 25	364	52,105.7	15,298.8	14,836.9	461.9	14,616.0	192,224.3				
Sept. 23 . . .	Sept. 22	364	45,452.2	15,341.4	14,894.1	447.3	14,889.0	192,676.7				
Oct. 21 . . .	Oct. 20	364	60,152.8	15,875.4	15,474.5	400.9	14,278.9	194,273.2				
Nov. 18 . . .	Nov. 17	364	53,936.1	16,154.5	15,721.4	433.1	14,259.1	196,168.6				
Dec. 16 . . .	Dec. 15	364	51,032.0	16,237.6	15,883.7	353.9	14,783.2	197,623.0				
<b>Cash management:</b>												
1993 - Nov. 15	1994 - Jan. 20	66	56,557.5	14,102.2	-	-	-	-	14,102.2			

## PUBLIC DEBT OPERATIONS

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

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

Issue date	On total bids accepted			On competitive bids accepted			
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate <sup>4</sup> (percent) (11)	High	Discount rate (percent) (12)	Price per hundred (13)	Low
<b>Regular weekly:</b>							
1993 - Sept. 2 ....	99.237	3.02	3.08	3.02	99.237	3.00	99.242
	98.428	3.11	3.20	3.11	98.428	3.09	98.438
9 ....	99.254	2.95	3.01	2.95	99.254	2.93	99.259
	98.468	3.03	3.12	3.03	98.468	3.01	98.478
16 ....	99.247	2.98	3.04	2.98	99.247	2.96	99.252
	98.453	3.06	3.15	3.06	98.453	3.05	98.458
23 ....	99.259	2.93	2.99	2.94	99.257	2.92	99.262
	98.453	3.06	3.15	3.07	98.448	3.06	98.453
30 ....	99.267	2.90	2.96	2.90	99.267	2.88	99.272
	98.473	3.02	3.11	3.03	98.468	3.00	98.483
Oct. 7 ....	99.252	2.96	3.02	2.96	99.252	2.92	99.262
	98.443	3.08	3.17	3.08	98.443		
14 ....	99.232	3.04	3.10	3.04	99.232	3.02	99.237
	98.423	3.12	3.21	3.12	98.423	3.10	98.433
21 ....	99.227	3.06	3.12	3.06	99.227	3.04	99.232
	98.413	3.14	3.23	3.14	98.413	3.13	98.418
28 ....	99.221	3.08	3.15	3.08	99.221	3.07	99.224
	98.387	3.19	3.29	3.19	98.387	3.17	98.397
Nov. 4 ....	99.214	3.11	3.18	3.11	99.214	3.09	99.219
	98.357	3.25	3.35	3.25	98.357	3.24	98.362
12 ....	99.223	3.11	3.18	3.11	99.223		
	98.351	3.28	3.38	3.28	98.351	3.26	98.361
18 ....	99.214	3.11	3.18	3.11	99.214	3.10	99.216
	98.352	3.26	3.36	3.27	98.347	3.25	98.357
26 ....	99.215	3.14	3.21	3.14	99.215	3.12	99.220
	98.341	3.30	3.40	3.30	98.341	3.28	98.351
Dec. 2 ....	99.211	3.12	3.19	3.12	99.211	3.10	99.216
	98.352	3.26	3.36	3.26	98.352	3.24	98.362
9 ....	99.214	3.11	3.18	3.12	99.211	3.10	99.216
	98.347	3.27	3.37	3.27	98.347	3.26	98.352
16 ....	99.227	3.06	3.12	3.06	99.227	3.05	99.229
	98.352	3.26	3.36	3.26	98.352	3.24	98.362
23 ....	99.227	3.06	3.12	3.07	99.224	3.05	99.229
	98.357	3.25	3.35	3.26	98.352	3.24	98.362
30 ....	99.227	3.06	3.12	3.06	99.227	3.03	99.234
	98.377	3.21	3.31	3.22	98.372	3.20	98.382
<b>52 week:</b>							
1992 - Dec. 17 ....	96.390	3.57	3.72	3.57	96.390	3.56	96.400
1993 - Jan. 14 ....	96.441	3.52	3.67	3.53	96.431	3.51	96.451
Feb. 11 ....	96.643	3.32	3.45	3.32	96.643	3.30	96.663
Mar. 11 ....	96.876	3.09	3.21	3.10	96.866	3.08	96.886
Apr. 8 ....	96.724	3.24	3.37	3.24	96.724	3.22	96.744
May 6 ....	96.835	3.13	3.25	3.14	96.825	3.13	96.835
June 3 ....	96.562	3.40	3.54	3.42	96.542	3.39	96.572
July 1 ....	96.562	3.40	3.54	3.40	96.562	3.39	96.572
July 29 ....	96.522	3.44	3.58	3.46	96.502	3.42	96.542
Aug. 26 ....	96.663	3.30	3.43	3.30	96.663		
Sept. 23 ....	96.694	3.27	3.40	3.27	96.694	3.26	96.704
Oct. 21 ....	96.714	3.25	3.38	3.25	96.714	3.25	96.714
Nov. 18 ....	96.532	3.43	3.57	3.43	96.532	3.42	96.542
Dec. 16 ....	96.491	3.47	3.61	3.47	96.491	3.45	96.512
<b>Cash management:</b>							
Nov. 15 ....	99.432	3.10	3.16	3.10	99.432	3.09	99.434

<sup>1</sup> The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.<sup>2</sup> For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.<sup>3</sup> For 13-week, 26-week, and 52-week bills tenders \$1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.<sup>4</sup> Equivalent coupon - issue yield.<sup>5</sup> Except \$40,000 at 98.473 percent and \$500,000 at 98.458 percent.<sup>6</sup> Except \$14,850,000 at 99.240 percent<sup>7</sup> Except \$1,000,000 at 96.714 percent \$2,000,000 at 96.724 percent and \$2,000,000 at 96.734 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 <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)	Amount tendered (4)	Amount issued <sup>3,4</sup> (5)	Range of accepted bids for notes and bonds (6)
12/12/91	12/19/91	4.20% bill--12/17/92	364d	37,771	13,354	
12/18/91	12/31/91	5% note--12/31/93-AJ	2y	33,757	16,539	7
12/19/91	12/31/91	6-1/8% note--12/31/96-W	5y	33,522	9,635	8
01/08/92	01/15/92	6-3/8% note--01/15/99-E	7y	19,367	10,559	9
01/09/92	01/16/92	3.84% bill--01/14/93	364d	37,435	12,840	
01/22/92	01/31/92	4-7/8% note--01/31/94-V	2y	44,036	15,132	10
01/23/92	01/31/92	6-1/4% note--01/31/97-H	5y	20,707	9,464	11
02/06/92	02/13/92	4.01% bill--02/11/93	364d	38,632	12,872	
02/11/92	02/18/92	5-1/2% note--02/15/95-N	3y	32,182	17,773	12
02/12/92	<sup>6</sup> 02/18/92	7-1/2% note--11/15/01-D-reopening	9y 9m	25,839	<sup>5</sup> 11,447	13
02/13/92	<sup>6</sup> 02/18/92	8% bond--11/15/21-reopening	29y 9m	20,762	<sup>5</sup> 10,144	14
02/25/92	03/02/92	5-3/8% note--02/28/94-W	2y	38,334	15,951	15
02/26/92	03/02/92	6-3/4% note--02/28/97-J	5y	31,973	9,948	16
02/27/92	03/04/92	3.97% bill--04/30/92-reopening	57d	48,434	14,081	
03/05/92	03/12/92	4.37% bill--03/11/93	364d	31,091	13,799	
03/24/92	03/31/92	5-3/4% note--03/31/94-X	2y	44,982	17,817	17
03/25/92	03/31/92	6-7/8% note--03/31/97-K	5y	26,534	11,302	18
04/01/92	04/03/92	4.13% bill--04/16/92-reopening	13d	64,976	22,015	
04/02/92	04/09/92	4.34% bill--04/08/93	364d	40,831	14,247	
04/08/92	04/15/92	7% note--04/15/99-F	7y	19,218	10,178	19
04/22/92	04/30/92	5-3/8% note--04/30/94-Y	2y	37,325	16,397	20
04/23/92	04/30/92	6-7/8% note--04/30/97-L	5y	23,530	11,441	21
04/30/92	05/07/92	4.20% bill--05/06/93	364d	33,443	14,451	
05/05/92	05/15/92	5-7/8% note--05/15/95-P	3y	41,632	19,151	22
05/06/92	05/15/92	7-1/2% note--05/15/02-A	10y	34,030	11,714	23
05/07/92	05/15/92	8% bond--11/15/21-reopening	29y 6m	25,366	<sup>5</sup> 10,510	24
05/13/92	05/15/92	3.63% bill--06/18/92-reopening	34d	39,825	10,009	
05/20/92	06/01/92	5-1/8% note--05/31/94-Z	2y	38,367	15,803	25
05/21/92	06/01/92	6-3/4% note--05/31/97-M	5y	27,679	11,049	26
05/27/92	06/03/92	3.77% bill--06/18/92-reopening	15d	38,540	6,014	
05/28/92	06/04/92	4.07% bill--06/03/93	364d	40,733	14,296	27
06/23/92	06/30/92	5% note--06/30/94-AB	2y	47,026	17,255	
06/24/92	06/30/92	6-3/8% note--06/30/97-N	5y	29,536	11,054	
06/25/92	07/02/92	3.93% bill--07/01/93	364d	44,978	14,992	
07/08/92	07/15/92	6-3/8% note--07/15/99-G	7y	22,915	10,006	29
07/23/92	07/30/92	3.37% bill--07/29/93	364d	35,292	14,717	
07/28/92	07/31/92	4-1/4% note--07/31/94-AC	2y	43,975	16,918	30
07/29/92	07/31/92	5-1/2% note--07/31/97-P	5y	26,778	12,104	31
08/11/92	08/17/92	4-5/8% note--08/15/95-Q	3y	37,267	18,037	
08/12/92	<sup>6</sup> 08/17/92	6-3/8% note--8/15/02	10y	25,868	<sup>5</sup> 11,750	33
08/13/92	<sup>6</sup> 08/17/92	7-1/4% bond--08/15/22	30y	25,344	<sup>5</sup> 10,353	34
08/20/92	08/27/92	3.28% bill--08/26/93	364d	42,452	14,616	
08/25/92	08/31/92	4-1/4% note--08/31/92-AD	2y	37,060	16,605	35
08/26/92	08/31/92	5-5/8% note--08/31/97-Q	5y	29,876	11,113	36
09/17/92	09/24/92	3.02% bill--09/23/93	364d	42,163	14,889	
09/22/92	09/30/92	4% note--09/30/94-AE	2y	47,536	16,755	37
09/23/92	09/30/92	5-1/2% note--09/30/97-R	5y	25,416	12,139	38
10/07/92	10/15/92	6% note--10/15/99-H	7y	20,167	10,337	39
10/15/92	10/22/92	3.12% bill--10/21/93	364d	36,196	14,279	
10/27/92	11/02/92	4-1/4% note--10/31/94-AF	2y	51,107	16,323	40
10/28/92	11/01/92	5-3/4% note--10/31/97-S	5y	27,830	11,383	41
11/05/92	11/06/92	3 00% bill--12/17/92-reopening	41d	43,767	15,042	
11/09/92	11/16/92	5-1/8% note--11/15/95-R	3y	39,748	19,167	42
11/10/92	11/16/92	<sup>6</sup> 6-3/8% note--08/15/02-B-reopening	9y 9m	31,866	<sup>5</sup> 12,110	43
11/12/92	11/16/92	<sup>6</sup> 7-5/8% bond--11/15/22	30y	26,017	<sup>5</sup> 10,700	44
11/17/92	11/19/92	3.61% bill--11/18/93	364d	34,413	14,258	
11/23/92	11/30/92	4-5/8% note--11/30/94-AG	2y	45,523	15,911	45
11/24/92	11/30/92	6% note--11/30/97-T	5y	27,905	11,526	46
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	

See footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

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

Auction date	Issue date (1)	Description of securities <sup>1</sup> (2)	Period to final maturity <sup>2</sup> (years, months, days) <sup>2</sup> (3)	Amount tendered (4)	Amount issued <sup>3,4</sup> (5)	Range of accepted bids for notes and bonds (6)
12/22/92	12/31/92	4-5/8% note--12/31/94-AH	2y	40,673	17,136	47
12/23/92	12/31/92	6% note--12/31/97-U	5y	25,363	12,163	48
01/07/93	01/14/93	3.52% bill--01/13/94		36,507	14,809	
01/13/93	01/15/93	6-3/8% note--01/15/00-E	7y	22,932	10,103	49
01/26/93	02/01/93	4-1/4% note--01/31/95-S	2y	33,417	16,578	50
01/27/93	02/01/93	5-5/8% note--01/31/98-J	5y	32,425	12,339	51
02/04/93	02/11/93	3.32% bill--02/10/94		39,525	14,906	52
02/09/93	02/16/93	4-5/8% note--02/15/96-X	3y	46,908	19,537	
02/10/93	02/16/93	<sup>6</sup> 6-1/4% note--02/15/03-A	10y	26,708	53	
02/11/93	02/16/93	<sup>6</sup> 7-1/8% bond--02/15/23	30y	25,059	54	
02/23/93	03/01/93	3-7/8% note--02/28/95-T	2y	33,983	16,612	55
02/24/93	03/01/93	5-1/8% note--02/28/98-K	5y	22,630	11,686	56
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	57
03/25/93	03/31/93	5-1/8% note--03/31/98-L	5y	31,236	13,149	58
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	59
04/27/93	04/30/93	3-7/8% note--04/30/95-V	2y	41,265	16,797	60
04/28/93	04/30/93	5-1/8% note--04/30/98-M	5y	35,278	12,224	61
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	
05/12/93	05/17/93	<sup>6</sup> 6-1/4% note--02/15/03-A-reopening	9y 9m	27,009	63	
05/13/93	05/17/93	<sup>6</sup> 7-1/8% bond--02/15/23-reopening	29y 9m	19,889		
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	65
05/26/93	06/01/93	5-3/8% note--05/31/98-N	5y	35,606	12,358	66
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	67
06/23/93	06/30/93	5-1/8% note--06/30/98-P	5y	31,421	12,596	
06/24/93	07/01/93	3.40% bill--06/30/94		364d	41,925	15,340
07/22/93	07/29/93	3.44% bill--07/28/94		364d	33,841	15,267
07/27/93	08/02/93	4-1/4% note--07/31/95-Y	2y	37,174	17,183	69
07/28/93	08/02/93	5-1/4% note--07/31/98-Q	5y	31,193	11,689	70
08/10/93	08/16/93	4-3/8% note--08/15/96-Z	3y	49,588	20,670	71
08/11/93	<sup>6</sup> 08/16/93	5-3/4% note--08/15/03-B	10y	36,612	72	
08/12/93	<sup>6</sup> 08/16/93	6-1/4% bond--08/15/23	30y	23,993		
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	74
08/25/93	08/31/93	4-3/4% note--08/31/98-R	5y	30,661	13,018	75
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	76
09/22/93	09/30/93	4-3/4% note--09/30/98-S	5y	32,342	12,576	77
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	78
10/27/93	11/01/93	4-3/4% note--10/31/98-T	5y	32,335	13,023	79
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	80
11/10/93	11/15/93	<sup>6</sup> 5-3/4% note--08/15/03-B-reopening	9y 9m	30,546	81	
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	82
11/23/93	11/30/93	5-1/8% note--11/30/98-U	5y	30,895	12,116	83
12/02/93	12/06/93	3.00% bill--12/16/93-reopening		10d	35,006	3,761
12/09/93	12/16/93	3.47% bill--12/15/94		364d	51,032	16,238
12/21/93	12/31/93	4-1/4% note--12/31/95-AE	2y	49,560	19,303	84
12/22/93	12/31/93	5-1/8% note--12/31/98-V	5y	36,930	12,444	85

See footnotes at end of table.

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

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

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

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

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

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

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

<sup>7</sup> Yields accepted ranged from 5.09% (price 99.831) up to 5.13% (price 99.756) with the average at 5.12% (price 99.775).

<sup>8</sup> Yields accepted ranged from 6.24% (price 99.513) up to 6.25% (price 99.470) with the average at 6.24% (price 99.513).

<sup>9</sup> Yields accepted ranged from 6.38% (price 99.972) up to 6.41% (price 99.805) with the average at 6.40% (price 99.861).

<sup>10</sup> Yields accepted ranged from 4.98% (price 99.802) up to 5.00% (price 99.765) with the average at 4.99% (price 99.784).

<sup>11</sup> Yields accepted ranged from 6.26% (price 99.958) up to 6.29% (price 99.831) with the average at 6.28% (price 99.873).

<sup>12</sup> Yields accepted ranged from 5.51% (price 99.973) up to 5.55% (price 99.864) with the average at 5.54% (price 99.891).

<sup>13</sup> Yields accepted ranged from 7.29% (price 101.413) up to 7.30% (price 101.344) with the average at 7.29% (price 101.413).

<sup>14</sup> Yields accepted ranged from 7.90% (price 101.101) up to 7.93% (price 100.757) with the average at 7.91% (price 100.986).

<sup>15</sup> Yields accepted ranged from 5.39% (price 99.972) up to 5.41% (price 99.935) with the average at 5.40% (price 99.953).

<sup>16</sup> Yields accepted ranged from 6.74% (price 100.042) up to 6.75% (price 100.000) with the average at 6.75% (price 100.000).

<sup>17</sup> Yields accepted ranged from 5.84% (price 99.832) up to 5.85% (price 99.814) with the average at 5.85% (price 99.814).

<sup>18</sup> Yields accepted ranged from 6.93% (price 99.771) up to 6.94% (price 99.729) with the average at 6.94% (price 99.729).

<sup>19</sup> Yields accepted ranged from 7.09% (price 99.510) up to 7.14% (price 99.239) with the average at 7.11% (price 99.402).

<sup>20</sup> Yields accepted ranged from 5.42% (price 99.916) up to 5.43% (price 99.897) with the average at 5.43% (price 99.897).

<sup>21</sup> Yields accepted ranged from 6.92% (price 99.812) up to 6.94% (price 99.729) with the average at 6.93% (price 99.771).

<sup>22</sup> Yields accepted ranged from 5.95% (price 99.797) up to 5.97% (price 99.743) with the average at 5.96% (price 99.770).

<sup>23</sup> The low, high, and average yield was 7.53% (price 99.792).

<sup>24</sup> Yields accepted ranged from 7.99% (price 100.113) up to 8.00% (price 100.000) with the average at 8.00% (price 100.000).

<sup>25</sup> Yields accepted ranged from 5.11% (price 100.028) up to 5.14% (price 99.972) with the average at 5.13% (price 99.991).

<sup>26</sup> Yields accepted ranged from 6.74% (price 100.042) up to 6.75% (price 100.000) with the average at 6.75% (price 100.000).

<sup>27</sup> Yields accepted ranged from 5.11% (price 99.793) up to 5.12% (price 99.775) with the average at 5.11% (price 99.793).

<sup>28</sup> Yields accepted ranged from 6.41% (price 99.852) up to 6.43% (price 99.768) with the average at 6.43% (price 99.768).

<sup>29</sup> Yields accepted ranged from 6.42% (price 99.749) up to 6.45% (price 99.583) with the average at 6.44% (price 99.638).

<sup>30</sup> Yields accepted ranged from 4.27% (price 99.962) up to 4.29% (price 99.924) with the average at 4.29% (price 99.924).

<sup>31</sup> Yields accepted ranged from 5.54% (price 99.827) up to 5.57% (price 99.698) with the average at 5.56% (price 99.741).

<sup>32</sup> Yields accepted ranged from 4.68% (price 99.848) up to 4.70% (price 99.793) with the average at 4.69% (price 99.820).

<sup>33</sup> Yields accepted ranged from 6.47% (price 99.308) up to 6.50% (price 99.091) with the average at 6.49% (price 99.163).

<sup>34</sup> Yields accepted ranged from 7.27% (price 99.756) up to 7.29% (price 99.514) with the average at 7.29% (price 99.514).

<sup>35</sup> Yields accepted ranged from 4.28% (price 99.943) up to 4.31% (price 99.886) with the average at 4.30% (price 99.905).

<sup>36</sup> Yields accepted ranged from 5.72% (price 99.592) up to 5.74% (price 99.506) with the average at 5.74% (price 99.506).

<sup>37</sup> Accepted yields ranged up to 4.00% (price 100.000) in this single-price auction.

<sup>38</sup> Accepted yields ranged up to 5.54% (price 99.827) in this single-price auction.

<sup>39</sup> Yields accepted ranged from 5.99% (price 100.056) up to 6.05% (price 99.718) with the average at 6.01% (price 99.944).

<sup>40</sup> Accepted yields ranged up to 4.37% (price 99.773) in this single-price auction.

<sup>41</sup> Accepted yields ranged up to 5.84% (price 99.615) in this single-price auction.

<sup>42</sup> Yields accepted ranged from 5.16% (price 99.904) up to 5.18% (price 99.849) with the average at 5.17% (price 99.877).

<sup>43</sup> Yields accepted ranged from 6.92% (price 96.155) up to 6.94% (price 96.018) with the average at 6.93% (price 96.086).

<sup>44</sup> Yields accepted ranged from 7.65% (price 99.707) up to 7.66% (price 99.590) with the average at 7.66% (price 99.590).

<sup>45</sup> Accepted yields ranged up to 4.72% (price 99.821) in this single-price auction.

<sup>46</sup> Accepted yields ranged up to 6.07% (price 99.702) in this single-price auction.

<sup>47</sup> Accepted yields ranged up to 4.71% (price 99.840) in this single-price auction.

<sup>48</sup> Accepted yields ranged up to 6.03% (price 99.872) in this single-price auction.

<sup>49</sup> Yields accepted ranged from 6.39% (price 99.916) up to 6.44% (price 99.638) with the average at 6.41% (price 99.805).

<sup>50</sup> Accepted yields ranged up to 4.28% (price 99.943) in this single-price auction.

<sup>51</sup> Accepted yields ranged up to 5.66% (price 99.849) in this single-price auction.

<sup>52</sup> Yields accepted ranged from 4.71% (price 99.765) up to 4.73% (price 99.710) with the average at 4.73% (price 99.710).

<sup>53</sup> Yields accepted ranged from 6.31% (price 99.560) up to 6.35% (price 99.268) with the average at 6.33% (price 99.413).

<sup>54</sup> Yields accepted ranged from 7.21% (price 98.961) up to 7.22% (price 98.840) with the average at 7.22% (price 98.840).

<sup>55</sup> Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

<sup>56</sup> Accepted yields ranged up to 5.23% (price 99.543) in this single-price auction.

<sup>57</sup> Accepted yields ranged up to 3.92% (price 99.914) in this single-price auction.

<sup>58</sup> Accepted yields ranged up to 5.19% (price 99.717) in this single-price auction.

<sup>59</sup> Yields accepted ranged from 5.50% (price 100.000) up to 5.58% (price 99.542) with the average at 5.54% (price 99.770).

<sup>60</sup> Accepted yields ranged up to 3.88% (price 99.990) in this single-price auction.

<sup>61</sup> Accepted yields ranged up to 5.18% (price 99.760) in this single-price auction.

<sup>62</sup> Yields accepted ranged from 4.25% (price 100.000) up to 4.27% (price 99.944) with the average at 4.27% (price 99.944).

<sup>63</sup> Yields accepted ranged from 5.95% (price 102.173) up to 5.97% (price 102.024) with the average at 5.96% (price 102.098).

<sup>64</sup> Yields accepted ranged from 6.96% (price 102.031) up to 6.98% (price 101.777) with the average at 6.97% (price 101.904).

<sup>65</sup> Accepted yields ranged up to 4.17% (price 99.915) in this single-price auction.

<sup>66</sup> Accepted yields ranged up to 5.39% (price 99.935) in this single-price auction.

<sup>67</sup> Accepted yields ranged up to 4.16% (price 99.933) in this single-price auction.

<sup>68</sup> Accepted yields ranged up to 5.23% (price 99.543) in this single-price auction.

<sup>69</sup> Accepted yields ranged up to 4.26% (price 99.981) in this single-price auction.

<sup>70</sup> Accepted yields ranged up to 5.25% (price 100.000) in this single-price auction.

<sup>71</sup> Yields accepted ranged from 4.48% (price 99.709) up to 4.49% (price 99.681) with the average at 4.49% (price 99.681).

<sup>72</sup> Yields accepted ranged from 5.77% (price 99.849) up to 5.78% (price 99.774) with the average at 5.78% (price 99.774).

<sup>73</sup> Yields accepted ranged from 6.32% (price 99.063) up to 6.35% (price 98.666) with the average at 6.33% (price 98.931).

<sup>74</sup> Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

<sup>75</sup> Accepted yields ranged up to 4.87% (price 99.473) in this single-price auction.

<sup>76</sup> Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

<sup>77</sup> Accepted yields ranged up to 4.83% (price 99.648) in this single-price auction.

<sup>78</sup> Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

<sup>79</sup> Accepted yields ranged up to 4.81% (price 99.736) in this single-price auction.

<sup>80</sup> 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).

<sup>81</sup> Yields accepted ranged from 5.68% (price 100.499) up to 5.69% (price 100.424) with the average at 5.69% (price 100.424).

<sup>82</sup> Accepted yields ranged up to 4.27% (price 99.962) in this single-price auction.

<sup>83</sup> Accepted yields ranged up to 5.20% (price 99.673) in this single-price auction.

<sup>84</sup> Accepted yields ranged up to 4.28% (price 99.943) in this single-price auction.

<sup>85</sup> Accepted yields ranged up to 5.19% (price 99.717) in this single-price auction.

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

## PUBLIC DEBT OPERATIONS

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

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

Issue date	Description of securities	Total amount issued (1)	Allotments by investor classes								State and local governments <sup>4</sup>		
			Federal Reserve banks (2)	Commercial banks <sup>1</sup> (3)	Individuals <sup>2</sup> (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations <sup>3</sup> (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other <sup>5</sup> (12)
04/15/92	7% note--04/15/99-F	10,178	379	310	2,451	6	5	959	74	1	67	5,902	23
04/30/92	5-3/8% note--04/30/94-Y	16,396	1,234	863	836	203	7	995	7	1	13	11,854	383
04/30/92	6-7/8% note--04/30/97-L	11,441	250	499	838	2	1	240	8	-	3	8,655	944
05/15/92	5-7/8% note--05/15/95-P	19,152	3,500	635	964	1	2	2,066	8	1	8	11,410	556
05/15/92	7-1/2% note--05/15/02-A	11,714	614	237	462	9	1	1,286	9	-	6	9,066	25
05/15/92	8% bond--11/15/21 2nd reopening	10,510	300	177	259	-	89	1,451	-	76	13	7,974	170
06/01/92	5-1/8% note--05/31/94-Z	15,803	611	1,019	895	1	-	1,473	4	80	22	11,293	404
06/01/92	6-3/4% note--05/31/97-M	11,049	200	340	622	2	1	1,332	6	1	13	7,809	724
06/30/92	5% note--06/30/94-AB	17,256	1,604	466	775	31	11	769	8	-	18	12,701	872
06/30/92	6-3/8% note--06/30/97-N	11,054	250	836	778	56	1	1,567	7	-	92	7,200	267
07/15/92	6-3/8% note--07/15/99-G	10,006	191	554	380	32	2	821	5	-	94	7,896	30
07/31/92	4-1/4% note--07/31/94-AC	16,917	1,178	470	874	1	-	1,515	7	-	23	12,262	588
07/31/92	5-1/2% note--07/31/97-P	12,104	300	1,125	634	3	-	1,432	11	-	18	7,274	1,306
08/17/92	4-5/8% note--08/16/95-Q	18,037	2,436	537	581	4	-	1,772	6	3	6	11,996	696
08/17/92	6-3/8% note--08/15/02-B	11,750	700	599	543	9	-	1,004	3	-	1	8,878	14
08/17/92	7-1/4% bond--08/15/22	10,353	350	185	324	16	-	446	-	-	-	8,914	118
08/31/92	4-1/4% note--08/31/94-AD	16,605	831	948	599	26	-	876	-	-	9	12,565	752
08/31/92	5-5/8% note--08/31/97-Q	11,109	300	321	709	25	-	798	31	7	5	8,682	232
09/30/92	4% note--09/30/94-AE	16,755	1,505	851	690	4	-	2,627	4	-	5	9,532	1,536
09/30/92	5-1/2% note--09/30/97-R	12,139	400	862	371	8	-	1,079	8	10	69	8,108	1,223
10/15/92	6% note--10/15/99-H	10,337	97	243	287	6	-	1,483	3	-	1	7,726	491
11/02/92	4-1/4% note--10/31/94-AF	16,293	634	1,198	612	1	-	2,491	7	-	9	10,496	845
11/02/92	5-3/4% note--10/31/97-S	11,383	250	818	382	4	4	1,770	9	-	2	7,770	374
11/15/92	5-1/8% note--11/15/95-R	19,187	2,895	868	373	163	9	2,150	5	1	9	11,917	798
11/15/92	6-3/8% note--11/15/02-B	12,110	800	127	330	5	-	1,314	1	-	-	9,325	208
11/15/92	7-5/8% bond--11/15/22	10,700	400	37	690	20	-	4,301	1	-	-	5,168	82
11/30/92	4-5/8% note--11/30/94-AG	15,911	370	804	568	1	6	2,094	3	1	40	11,380	645
11/30/92	6% note--11/30/97-T	11,526	150	368	470	178	-	2,254	7	-	9	7,393	696
12/31/92	4-5/8% note--12/31/94-AH	17,136	1,100	1,466	850	261	12	2,452	13	5	11	9,675	1,291
12/31/92	6% note--12/31/97-U	12,163	470	695	782	104	1	831	9	-	6	8,795	470
01/15/93	6-3/8% note--01/15/00-E	10,104	320	393	445	-	-	1,384	6	1	1	7,504	50
02/01/93	4-1/4% note--01/31/95-S	16,578	682	1,541	671	103	5	1,320	11	-	62	11,169	1,015
02/01/93	5-5/8% note--01/31/98-J	12,339	200	2,185	576	2	49	885	9	1	5	7,341	1,087
02/17/93	4-5/8% note--02/15/96-X	19,537	3,339	414	532	7	2	1,249	6	6	14	13,315	654

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 <sup>4</sup>		
			Total amount issued (1)	Federal Reserve banks (2)	Commercial banks <sup>1</sup> (3)	Individuals <sup>2</sup> (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations <sup>3</sup> (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)
Issue date	Description of securities												
02/17/93	6-1/4% note--02/15/03-A	11,970	1,000	119	472	9	1	729	8	*	-	9,217	415
02/17/93	7-1/8% note--02/15/23-bond	9,817	480	90	3,129	-	-	1,275	1	1	-	4,820	22
03/01/93	3-7/8% note--02/28/95-T	16,613	825	3,160	600	53	10	820	10	*	6	10,485	642
03/01/93	5-1/8% note--02/28/98-K	11,686	400	936	521	1	-	618	16	1	4	8,662	528
03/31/93	3-7/8% note--03/31/95-U	17,306	1,602	619	690	3	7	3,472	5	4	17	10,331	556
03/31/93	5-1/8% note--03/31/98-L	13,149	1,000	461	1,582	2	*	1,745	4	*	5	7,168	1,181
04/15/93	5-1/2% note--04/15/00-F	10,535	300	233	491	3	1	716	1	-	-	8,262	528
04/30/93	3-7/8% note--04/30/95-V	16,797	450	1,132	541	50	2	2,212	32	2	37	11,118	1,220
04/30/93	5-1/2% note--04/30/98-M	12,225	350	430	1,325	1	1	1,267	4	*	2	7,371	1,474
05/17/93	4-1/4% note--05/15/96-Y	19,264	1,878	721	639	3	*	1,028	5	1	18	13,291	1,680
05/17/93	6-1/4% note--02/15/03-A reopening	11,889	625	244	351	7	*	2,120	3	*	-	7,849	690
05/17/93	7-1/8% bond--02/15/23 reopening	8,557	300	101	265	23	1	1,745	2	*	54	6,035	31
06/01/93	4-1/8% note--05/31/95-W	17,527	919	983	543	1	6	2,811	5	*	16	10,830	1,414
06/01/93	5-3/8% note--05/31/98-N	12,358	636	369	460	19	2	1,805	9	*	30	8,328	700
06/30/93	4-1/8% note--06/30/95-X	18,164	1,152	1,084	585	1	9	1,061	5	1	6	13,137	1,123
06/30/93	5-1/8% note--06/30/98-P	12,596	1,000	572	561	1	1	2,684	3	1	13	6,940	821
08/02/93	4-1/4% note--7/31/95-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--7/31/98-Q	11,689	300	559	452	78	5	804	6	*	1	8,667	816
08/16/93	4-3/8% note--8/15/96-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--8/15/03-B	12,933	1,100	606	372	40	-	669	3	*	*	8,995	1,146
08/16/93	6-1/4% bond--8/15/23	11,530	525	295	297	16	*	1,267	4	*	2	8,967	158
08/31/93	3-7/8% note--8/31/95-Z	17,577	517	531	788	3	15	1,760	5	-	6	12,883	1,071
08/31/93	4-3/4% note--8/31/98-R	13,019	450	497	531	4	*	2,112	5	-	6	7,461	1,953
09/30/93	3-7/8% note--9/30/95-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--9/30/98-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--8/15/03-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

\* Less than \$500,000.

<sup>1</sup> Includes trust companies, bank dealers, and stock savings banks.

<sup>2</sup> Includes partnerships and personal trust accounts.

<sup>3</sup> Exclusive of banks and insurance companies.

<sup>4</sup> Consists of trust, sinking, and investment funds of State and local governments and their agencies.

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

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

## PUBLIC DEBT OPERATIONS

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

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 <sup>1</sup> (4)	Commercial banks (5)	Corporations <sup>2</sup> (6)	Dealers and brokers (7)	All other <sup>3</sup> (8)
12/19/91	12/17/92	4.20	13,354	2,850	274	590	8,010	1,630
01/16/92	01/14/93	3.84	12,840	3,000	811	543	7,146	1,340
02/13/92	02/11/93	4.01	12,870	3,100	164	1,991	6,170	1,445
03/12/92	03/11/93	4.37	13,800	2,900	702	897	8,232	1,069
04/09/92	04/08/93	4.34	14,247	2,900	764	1,044	8,139	1,400
05/07/92	05/06/93	4.20	14,451	3,200	363	417	8,948	1,523
06/04/92	06/03/93	4.07	14,296	3,050	845	86	8,757	1,558
07/02/92	07/01/93	3.93	14,992	3,300	402	596	8,997	1,697
07/30/92	07/29/93	3.37	14,717	3,000	614	219	9,771	1,113
08/27/92	08/26/93	3.28	14,616	3,500	1,305	273	8,594	944
09/24/92	09/23/93	3.02	14,889	2,800	281	359	9,475	1,974
10/22/92	10/23/93	3.12	14,279	3,300	315	7	9,853	804
11/19/92	11/18/93	3.61	14,259	3,200	1,005	3,794	5,480	780
12/17/92	12/16/93	3.57	14,783	3,400	869	1,779	7,875	860
01/14/93	01/13/94	3.52	14,809	3,350	692	1,577	8,244	946
02/11/93	02/10/94	3.32	14,906	3,350	495	20	9,190	1,851
03/11/93	03/10/94	3.09	14,829	3,250	278	726	9,074	1,501
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

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

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

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

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.

## U.S. SAVINGS BONDS AND NOTES

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

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

Series	Sales <sup>1</sup> (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions <sup>1</sup> (4)	Amount outstanding	
					Interest- bearing debt (5)	Matured non-interest- bearing debt (6)
<b>Savings bonds:</b>						
Series A-D <sup>2</sup>	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	319,731	154,007	473,736	302,167	169,425	2,145
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	599	1,461	1,109	350	-
Total	356,494	156,983	513,477	341,548	169,775	2,149

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

HH bonds.

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price <sup>1</sup> (5)	Accrued discount <sup>1</sup> (6)	Interest- bearing debt (7)	Matured non-interest- bearing debt (8)
<b>Fiscal years:</b>								
1935-90	313,968	126,664	440,632	316,706	252,569	64,137	122,470	1,440
1991	9,154	9,852	19,006	7,510	4,499	3,010	133,844	1,525
1992	13,591	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
<b>Calendar years:</b>								
1935-90	315,992	128,736	444,729	318,544	253,702	64,839	1,124,439	1,775
1991	9,494	9,907	19,401	7,450	4,464	3,987	136,258	1,864
1992	17,659	8,816	26,475	7,361	4,445	2,917	155,297	1,969
1993	13,370	9,453	22,822	8,146	5,106	3,040	169,775	2,145
1992 - Dec.	1,713	680	2,393	682	459	223	155,297	1,964
1993 - Jan.	2,551	787	3,338	684	439	245	157,990	1,912
Feb.	2,032	710	2,742	567	287	280	160,231	1,861
Mar.	1,412	747	2,159	612	459	152	161,785	1,838
Apr.	920	942	1,862	689	375	315	162,989	1,809
May	787	723	1,510	627	369	258	163,895	1,782
June	798	772	1,570	715	457	256	164,770	1,766
July	755	826	1,581	755	755	755	162,989	1,809
Aug.	818	786	1,604	755	755	755	163,895	1,782
Sept.	746	771	1,517	715	457	258	164,770	1,766
Oct.	778	963	1,741	635	298	337	168,504	1,687
Nov.	787	694	1,461	661	442	239	169,342	1,667
Dec.	983	730	1,713	807	545	262	169,775	2,145

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest- bearing debt (8)	Matured non-interest- bearing debt (9)
<b>Series E and EE</b>									
Fiscal years:									
1941-90 .....	264,485	124,265	388,750	261,370	199,638	61,731	12,960	112,975	1,425
1991 .....	9,154	9,852	19,006	6,952	3,942	3,010	857	124,095	1,509
1992 .....	13,591	8,739	22,330	6,909	3,939	2,970	1,038	138,286	1,701
1993 .....	17,262	9,292	26,554	7,335	4,509	2,825	1,226	156,286	1,694
Calendar years:									
1941-90 .....	266,516	126,297	392,812	263,073	200,629	62,445	13,122	114,929	1,747
1991 .....	9,494	9,878	19,372	6,896	3,922	2,974	902	126,099	1,836
1992 .....	17,659	8,816	26,475	6,909	3,992	2,917	1,170	144,724	1,939
1993 .....	13,370	9,453	22,822	7,664	4,624	3,040	1,070	158,633	2,119
1992 - Dec .....	1,713	680	2,393	651	428	223	112	144,724	1,939
1993 - Jan .....	2,551	787	3,338	644	399	244	142	147,327	1,889
Feb .....	2,032	710	2,742	532	252	280	123	149,463	1,840
Mar .....	1,412	747	2,159	572	420	152	165	150,907	1,818
Apr .....	920	942	1,862	646	332	315	93	152,064	1,784
May .....	787	723	1,510	588	330	258	78	152,934	1,759
June .....	798	772	1,570	674	416	258	69	153,777	1,743
July .....	755	826	1,581	668	417	251	69	154,641	1,723
Aug .....	818	786	1,604	724	441	283	75	155,467	1,702
Sept .....	746	771	1,517	636	475	161	70	156,286	1,694
Oct .....	778	963	1,741	595	258	337	62	157,397	1,667
Nov .....	787	694	1,481	620	381	239	60	158,215	1,652
Dec .....	987	730	1,717	765	503	262	62	158,633	2,119
<b>Series H and HH</b>									
Fiscal years:									
1952-90 .....	13,573	-	13,573	17,028	17,028	-	12,960	9,495	11
1991 .....	-37	-	-37	557	557	-	857	9,749	13
1992 .....	9	-	9	476	476	-	1,038	10,319	15
1993 .....	-	-	-	455	455	-	1,226	11,087	17
Calendar years:									
1952-90 .....	13,578	-	13,578	17,164	17,164	-	13,122	9,509	24
1991 .....	-36	-	-36	539	539	-	902	9,825	25
1992 .....	-31	-	-31	453	453	-	1,170	10,573	25
1993 .....	-	-	-	-	-	-	-	-	-
1992 - Dec .....	5	-	5	31	31	-	112	10,573	25
1993 - Jan .....	-14	-	-14	40	45	-	142	10,663	23
Feb .....	16	-	16	35	37	-	123	10,768	22
Mar .....	-17	-	-17	40	42	-	165	10,878	20
Apr .....	-5	-	-5	43	43	-	93	10,924	23
May .....	-3	-	-3	39	39	-	78	10,962	22
June .....	3	-	3	41	41	-	69	10,993	20
July .....	3	-	3	41	41	-	69	11,026	17
Aug .....	1	-	1	40	40	-	75	11,062	17
Sept .....	-4	-	-4	41	41	-	70	11,087	17
Oct .....	-4	-	-4	40	40	-	62	11,106	16
Nov .....	2	-	2	41	41	-	60	11,128	16
Dec .....	4	-	4	41	41	-	62	11,143	25

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	Interest-bearing public debt securities			Public issues held by Federal Reserve banks	
	Federal securities outstanding	Total outstanding	Held by U.S. Government accounts			
	(1)		(3)	Marketable	(5)	(6)
1989.....	2,881,112	2,836,309	676,705	12,896	663,809	220,551
1990.....	3,266,073	3,210,943	795,762	15,731	780,031	232,541
1991.....	3,683,054	3,662,759	919,573	11,318	908,255	264,708
1992.....	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397
1993.....	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653
1992 - Dec. ....	4,195,926	4,173,885	1,047,824	4,412	1,043,412	302,474
1993 - Jan. ....	4,185,886	4,150,059	1,046,699	3,846	1,042,853	296,977
Feb. ....	4,216,166	4,180,254	1,046,265	3,505	1,042,760	301,490
Mar. ....	4,250,287	4,227,628	1,043,147	3,153	1,039,994	305,217
Apr. ....	4,274,361	4,251,164	1,055,981	2,901	1,053,080	305,381
May ....	4,316,774	4,279,221	1,068,531	2,136	1,066,395	309,841
June .....	4,372,677	4,349,011	1,099,788	2,037	1,097,751	328,199
July .....	4,373,426	4,333,507	1,098,880	3,937	1,094,943	314,614
Aug. ....	4,427,711	4,400,313	1,098,944	3,395	1,095,549	321,775
Sept. ....	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653
Oct. ....	4,447,241	4,403,759	1,123,955	2,973	1,120,982	321,553
Nov. ....	4,518,522	4,490,639	1,123,855	3,508	1,120,347	334,817
Dec. ....	4,562,300	4,532,325	1,153,512	4,121	1,149,391	344,202
Interest-bearing public debt securities, con.				Matured public debt and debt bearing no interest	Agency securities Held by U.S. Government accounts and Federal Reserve banks	
End of fiscal year or month	Total	Marketable	Nonmarketable	(10)	Total outstanding	Held by private investors
	(7)	(8)	(9)	(10)	(11)	(12)
1989.....	1,939,053	1,659,316	279,737	21,122	23,680	175
1990.....	2,182,640	1,844,487	338,153	22,370	32,758	182
1991.....	2,478,478	2,114,634	363,844	2,544	17,751	176
1992.....	2,749,074	2,375,557	373,517	2,819	18,250	123
1993.....	2,966,201	2,576,032	390,169	2,922	24,682	21
1992 - Dec. ....	2,823,587	2,447,227	376,360	3,124	18,917	123
1993 - Jan. ....	2,806,383	2,432,139	374,245	17,141	18,686	123
Feb. ....	2,832,499	2,455,538	376,962	16,749	19,162	123
Mar. ....	2,879,264	2,498,722	380,542	2,952	19,707	123
Apr. ....	2,889,802	2,500,577	389,226	2,920	20,277	123
May .....	2,900,849	2,509,956	390,893	17,057	20,496	123
June .....	2,921,024	2,530,386	390,638	2,939	20,727	123
July .....	2,920,013	2,533,522	386,491	16,754	23,165	21
Aug. ....	2,979,593	2,592,026	387,567	2,934	24,464	21
Sept. ....	2,966,201	2,576,032	390,169	2,922	24,682	21
Oct. ....	2,958,251	2,567,995	390,257	18,752	24,730	21
Nov. ....	3,031,967	2,639,498	392,470	2,896	24,987	21
Dec. ....	3,034,611	2,641,152	393,459	3,362	26,613	21

## OWNERSHIP OF FEDERAL SECURITIES

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

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

End of month	Total privately held (1)	Commercial banks <sup>2</sup> (2)	Total (3)	Nonbank investors								
				Total (4)	Savings bonds <sup>4</sup> (5)	Other securities (6)	Insurance companies (7)	Money market funds (8)	Corporations <sup>5</sup> (9)	State and local governments <sup>6</sup> (10)	Foreign and international <sup>7</sup> (11)	Other investors <sup>8</sup> (12)
1984 - Mar.	1,073.0	188.1	884.9	136.2	72.2	64.0	49.3	19.4	42.6	160.2	166.3	310.9
June	1,102.2	180.6	921.6	142.2	72.9	69.3	51.2	14.9	45.3	168.5	171.6	327.9
Sept.	1,154.1	180.1	974.0	142.4	73.7	68.7	56.5	13.6	47.7	177.2	175.6	361.0
Dec.	1,212.5	181.5	1,031.0	143.8	74.5	69.3	64.5	25.9	50.1	188.4	205.9	352.4
1985 - Mar.	1,254.1	192.6	1,061.5	145.1	75.4	69.7	66.6	26.7	50.8	199.8	199.6	372.9
June	1,292.0	195.6	1,096.4	148.7	76.7	72.0	69.1	24.8	54.9	213.4	213.8	371.7
Sept.	1,338.2	196.2	1,142.0	151.4	78.2	73.2	73.4	22.7	59.0	229.3	222.9	383.3
Dec.	1,417.2	189.4	1,227.8	154.8	79.8	75.0	80.5	25.1	59.0	303.6	224.8	380.0
1986 - Mar.	1,473.1	194.2	1,278.9	157.8	81.4	76.4	85.8	29.9	59.6	301.8	232.6	411.4
June	1,502.7	194.3	1,308.4	159.5	83.8	75.7	87.9	22.8	61.2	319.5	250.9	406.6
Sept.	1,553.3	194.6	1,358.7	158.0	87.1	70.9	93.8	24.9	65.7	332.1	265.5	418.7
Dec.	1,602.0	197.5	1,404.5	162.7	92.3	70.4	101.6	28.6	68.8	346.6	263.4	432.8
1987 - Mar.	1,641.4	193.4	1,448.0	163.0	94.7	68.3	106.3	18.8	73.5	365.3	272.8	448.3
June	1,658.1	192.3	1,465.8	165.6	96.8	68.8	104.7	20.6	79.7	383.9	281.1	430.2
Sept.	1,680.7	198.3	1,482.4	167.7	98.5	69.2	106.2	15.5	81.8	397.6	279.5	434.1
Dec.	1,731.4	194.2	1,537.2	172.4	101.1	71.3	108.1	14.6	84.6	418.4	299.7	439.4
1988 - Mar.	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	432.5	332.5	429.2
June	1,786.7	190.7	1,596.0	182.0	106.2	75.8	111.0	13.4	87.6	446.9	345.4	409.7
Sept.	1,821.2	191.2	1,630.0	186.8	107.8	79.0	115.9	11.1	85.9	457.7	345.9	426.7
Dec.	1,858.5	184.9	1,673.6	190.4	109.6	80.8	118.6	11.8	86.0	471.6	362.2	433.0
1989 - Mar.	1,903.4	192.0	1,711.4	204.2	112.2	92.0	119.7	13.0	89.4	477.9	376.6	430.6
June	1,909.1	178.0	1,731.1	211.7	114.0	97.7	120.3	11.3	91.0	483.5	369.1	444.2
Sept.	1,958.3	166.6	1,791.7	213.5	115.7	97.8	121.4	12.9	90.9	487.1	394.9	471.0
Dec.	2,015.8	164.9	1,850.9	216.4	117.7	98.7	125.1	14.9	93.4	487.5	429.6	484.0
1990 - Mar.	2,115.1	178.4	1,936.7	222.8	119.9	102.9	134.9	31.3	94.9	493.8	421.8	537.2
June	2,141.8	176.9	1,964.9	229.6	121.9	107.7	137.6	28.0	96.9	494.5	427.3	551.0
Sept.	2,207.3	179.5	2,027.8	232.5	123.9	108.6	141.2	34.0	102.0	492.1	440.3	585.7
Dec.	2,288.3	171.5	2,116.8	233.8	126.2	107.6	142.0	45.5	108.9	490.4	458.4	637.7
1991 - Mar.	2,360.6	188.5	2,172.1	238.3	129.7	108.6	147.2	65.4	114.9	510.4	464.3	631.6
June	2,397.9	197.3	2,200.6	243.5	133.2	110.3	156.7	55.4	130.8	510.8	473.6	629.8
Sept.	2,489.4	218.6	2,270.8	257.5	135.4	122.1	171.2	64.5	142.0	512.9	477.3	645.5
Dec.	2,563.2	233.4	2,329.8	263.9	138.1	125.8	181.8	80.0	150.8	520.3	491.7	641.3
1992 - Mar.	2,664.0	256.6	2,407.4	268.1	142.0	126.1	187.4	84.8	166.0	521.8	507.9	671.5
June	2,712.4	267.3	2,445.1	275.1	145.4	129.7	190.9	79.4	175.0	528.5	529.6	666.7
Sept.	2,765.5	287.4	2,478.1	281.2	150.3	130.9	194.9	79.4	180.8	529.5	535.2	677.0
Dec.	2,839.9	294.0	2,545.9	289.2	157.3	131.9	197.5	79.7	192.5	534.8	549.7	702.4
1993 - Mar.	2,895.0	310.0	2,585.0	297.7	163.6	134.1	205.0	77.7	199.3	541.0	565.5	698.8
June	2,938.4	306.5	2,631.9	303.0	166.5	136.4	210.2	76.2	206.1	553.9	568.2	714.3
Sept.	2,983.0	313.3	2,669.7	305.8	169.1	136.7	215.5	75.2	215.6	558.0	592.3	707.2
Dec.	3,047.7	316.0	2,731.7	309.9	171.9	137.9	216.0	80.5	213.0	564.0	623.3	725.0

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

## MARKET YIELDS

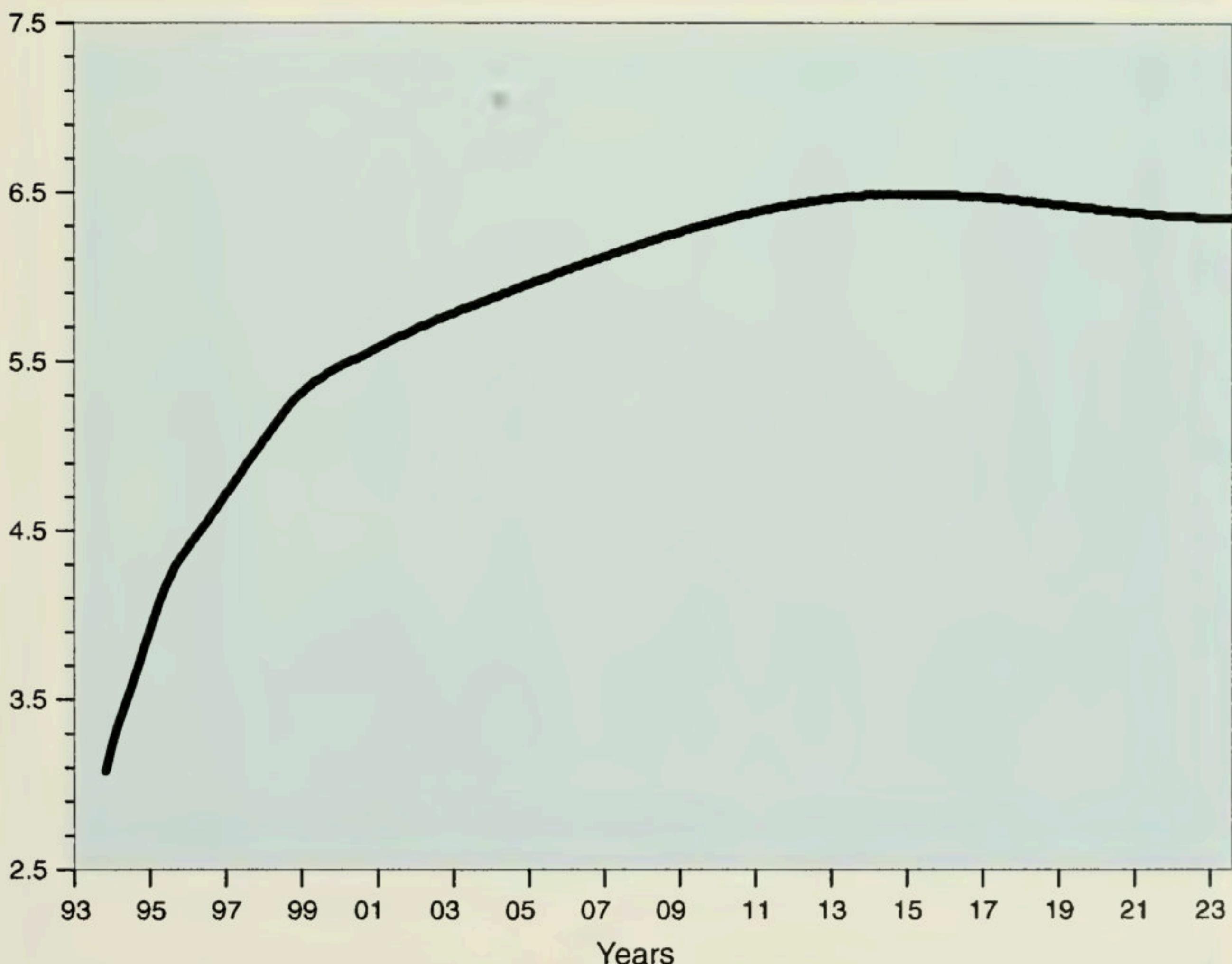
TABLE MY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds\*

Date	[In percentages. Source: Office of Market Finance]								
	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
<b>Monthly average</b>									
1993 - Jan.....	3.07	3.24	3.50	4.39	4.93	5.83	6.26	6.60	7.34
Feb.....	2.99	3.16	3.39	4.10	4.58	5.43	5.87	6.26	7.09
Mar.....	3.01	3.15	3.33	3.95	4.40	5.19	5.66	5.98	6.82
Apr.....	2.93	3.06	3.24	3.84	4.30	5.13	5.59	5.97	6.85
May.....	3.03	3.17	3.36	3.98	4.40	5.20	5.66	6.04	6.92
June.....	3.14	3.29	3.54	4.16	4.53	5.22	5.61	5.96	6.81
July.....	3.11	3.26	3.47	4.07	4.43	5.09	5.48	5.81	6.63
Aug.....	3.09	3.24	3.44	4.00	4.36	5.03	5.35	5.68	6.32
Sept.....	3.01	3.15	3.36	3.85	4.17	4.73	5.08	5.36	6.00
Oct.....	3.09	3.22	3.39	3.87	4.18	4.71	5.05	5.33	5.94
Nov.....	3.18	3.36	3.58	4.16	4.50	5.06	5.45	5.72	6.21
Dec.....	3.13	3.34	3.61	4.21	4.54	5.15	5.48	5.77	6.25
<b>End of month</b>									
1993 - Jan.....	2.96	3.16	3.39	4.20	4.72	5.57	6.00	6.39	7.21
Feb.....	3.01	3.14	3.32	3.92	4.37	5.21	5.67	6.03	6.90
Mar.....	2.95	3.09	3.32	3.96	4.42	5.24	5.72	6.03	6.93
Apr.....	2.97	3.07	3.26	3.83	4.30	5.14	5.63	6.05	6.95
May.....	3.13	3.32	3.62	4.24	4.63	5.37	5.80	6.16	6.98
June.....	3.10	3.22	3.45	4.03	4.39	5.05	5.46	5.80	6.68
July.....	3.10	3.28	3.53	4.13	4.50	5.16	5.50	5.83	6.57
Aug.....	3.08	3.21	3.38	3.88	4.20	4.80	5.11	5.45	6.09
Sept.....	2.98	3.13	3.39	3.89	4.24	4.79	5.11	5.40	6.04
Oct.....	3.10	3.28	3.47	3.99	4.30	4.83	5.19	5.43	5.96
Nov.....	3.21	3.40	3.65	4.22	4.55	5.15	5.53	5.83	6.29
Dec.....	3.07	3.30	3.63	4.25	4.58	5.21	5.53	5.83	6.35

\* Rates are from the Treasury yield curve.

## CHART MY-A.--Yields of Treasury Securities, Dec. 31, 1993 \*

Based on closing bid quotations (in percentages)



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

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

## MARKET YIELDS

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 <sup>1</sup> (2)	New Aa municipal bonds <sup>2</sup> (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
<b>1982</b>			
Jan.	14.22	16.34	n.a.
Feb.	14.22	16.35	13.09
Mar.	13.53	15.72	12.51
Apr.	13.37	15.62	12.17
May.	13.24	15.37	11.36
June	13.92	15.96	12.14
July	13.55	15.75	11.70
Aug.	12.77	14.64	10.56
Sept.	12.07	13.78	10.16
Oct.	11.17	12.63	9.75
Nov.	10.54	11.89	9.99
Dec.	10.54	12.15	9.84
<b>1983</b>			
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
<b>1984</b>			
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
<b>1985</b>			
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
<b>1986</b>			
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
<b>1987</b>			
Jan.	7.39	8.59	6.18
Feb.	7.54	8.58	6.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9.36	7.43
May.	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug.	8.97	10.09	7.59
Sept.	9.59	10.63	7.90
Oct.	9.61	10.80	8.33
Nov.	8.95	10.09	7.76
Dec.	9.12	10.22	7.83

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

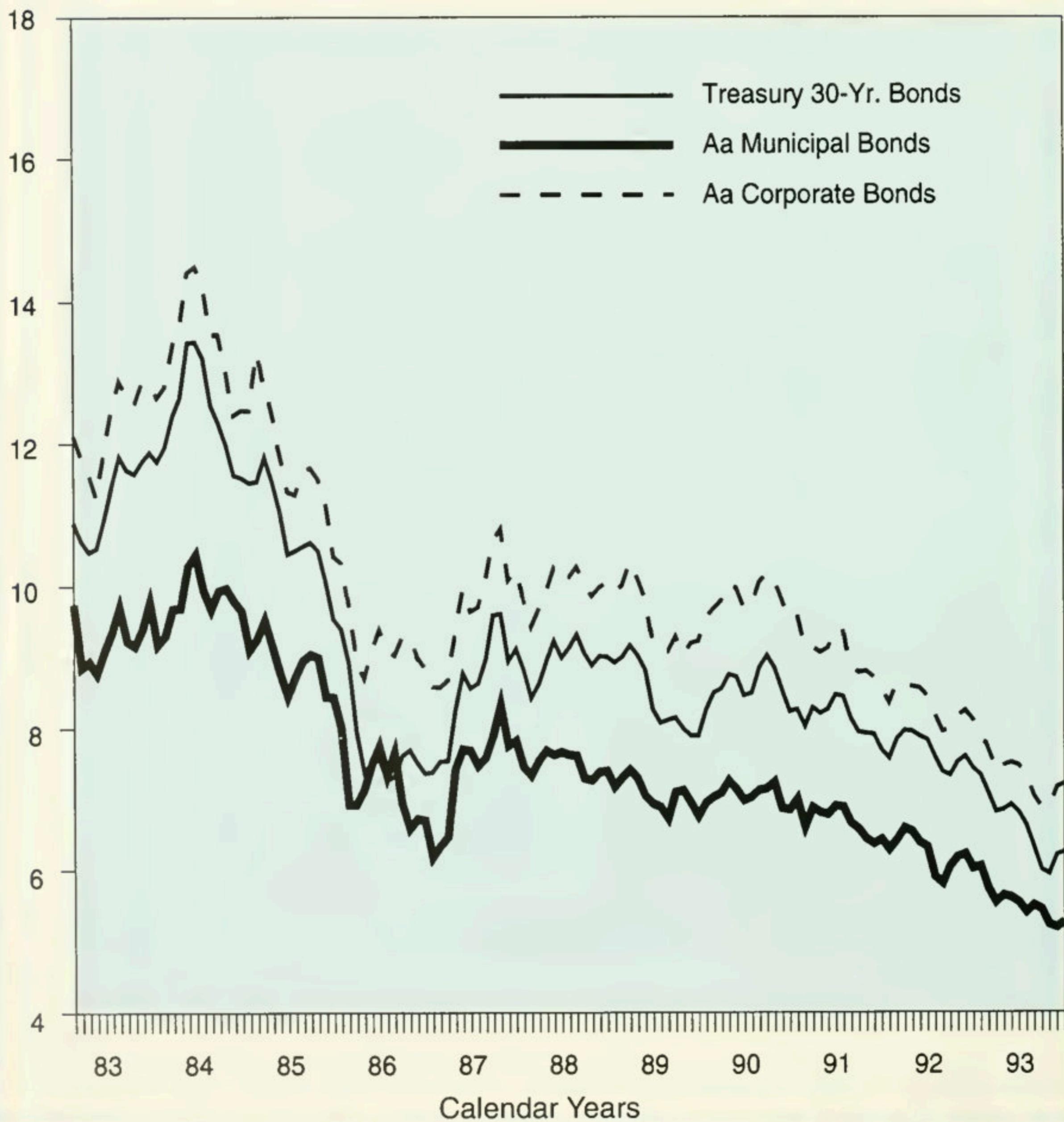
[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds <sup>1</sup> (2)	New Aa municipal bonds <sup>2</sup> (3)
MONTHLY SERIES—AVGARES OF DAILY OR WEEKLY SERIES			
<b>1988</b>			
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
<b>1989</b>			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
<b>1990</b>			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	8.24	9.55	6.85
<b>1991</b>			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug.	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43
<b>1992</b>			
Jan.	7.58	8.36	6.29
Feb.	7.85	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
<b>1993</b>			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54
Apr.	6.85	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

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

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

Monthly averages (in percentages)



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

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

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

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

(Source: Financial Management Service's General Ledger Branch)

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding.....	\$431,359,432,351	\$409,848,890,453	\$409,264,433,285	\$322,539,016	\$261,918,152
Less amounts held by:					
The Treasury .....	378,691,150	44,582,427	6,337,939	38,062,439	182,049
Federal Reserve banks .....	65,711,409,725	65,339,280,746	65,339,273,563	482	6,701
Amounts in circulation.....	<u>\$365,269,331,476</u>	<u>\$344,465,027,280</u>	<u>\$343,918,821,783</u>	<u>\$284,476,095</u>	<u>\$261,729,402</u>

Coins <sup>2</sup>	Total (1)	Dollars <sup>3</sup> (2)	Fractional coins (3)
Amounts outstanding.....	\$21,510,541,898	\$2,024,703,898	\$19,485,838,000
Less amounts held by:			
The Treasury .....	334,108,723	297,961,713	36,147,010
The Federal Reserve banks .....	372,128,979	113,413,111	258,715,868
Amounts in circulation.....	<u>\$20,804,304,196</u>	<u>\$1,613,329,074</u>	<u>\$19,190,975,122</u>

See footnotes following table USCC-2.

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

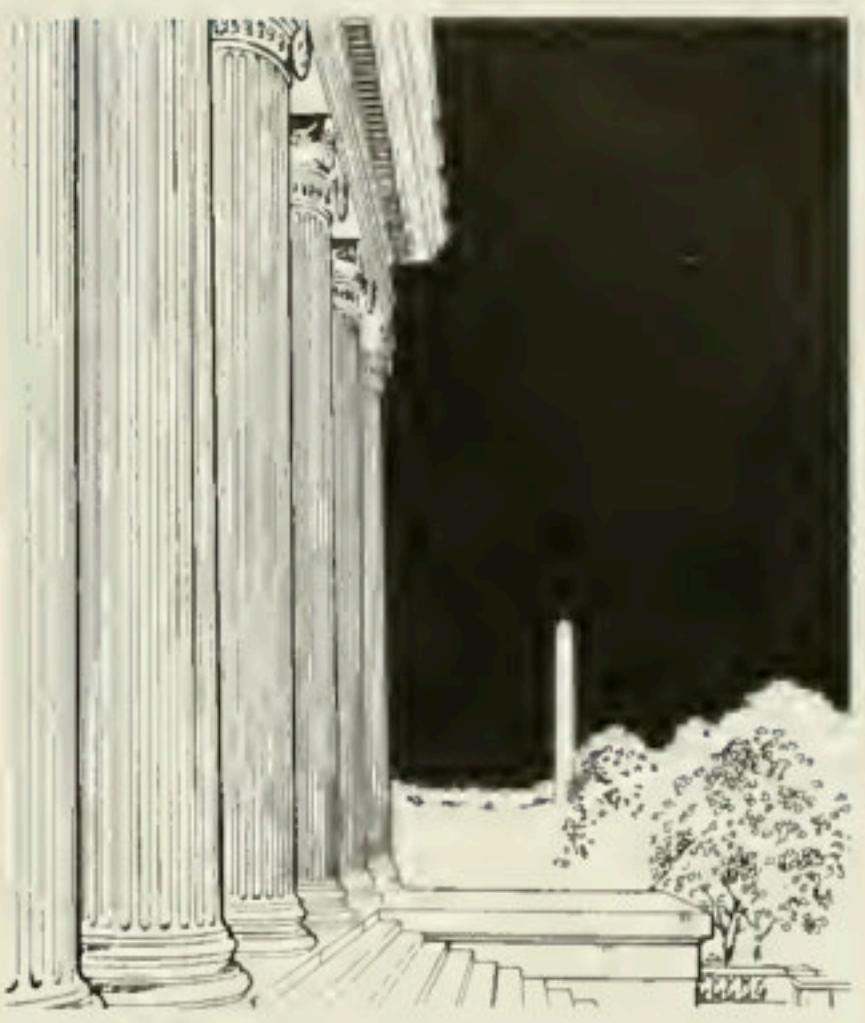
[Source: Financial Management Service's General Ledger Branch]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1.....	\$5,748,996,437	\$5,599,196,986	\$143,481	\$149,655,970
\$2.....	949,242,258	816,509,942	132,719,524	12,792
\$5.....	6,874,624,435	6,728,938,595	111,155,970	34,529,870
\$10.....	13,192,387,730	13,168,874,500	5,950	23,507,280
\$20.....	74,946,437,120	74,926,323,460	3,380	20,110,280
\$50.....	40,973,833,700	40,962,330,300	-	11,503,400
\$100.....	201,458,475,000	201,396,167,500	40,447,700	21,859,800
\$500.....	146,315,000	146,126,500	-	188,500
\$1,000.....	169,485,000	169,279,000	-	206,000
\$5,000.....	1,780,000	1,725,000	-	55,000
\$10,000.....	3,450,000	3,350,000	-	100,000
Fractional parts.....	485	-	-	485
Partial notes <sup>4</sup> .....	115	-	90	25
Total currency.....	\$344,465,027,280	\$343,918,821,783	\$284,476,095	\$261,729,402

Comparative totals of currency and coins in circulation-- selected dates	Amount (in millions) (1)	Per capita <sup>5</sup> (2)
Dec. 31, 1993.....	\$365,269	\$1,407,825
Nov. 30, 1993.....	359,792	1,387.09
Oct. 31, 1993.....	352,709	1,361.81
Sept. 30, 1990.....	266,902	1,062.86
Sept. 30, 1985.....	187,337	782.45
Sept. 30, 1980.....	129,916	581.48
June 30, 1975.....	81,196	380.08
June 30, 1970.....	54,351	265.39
June 30, 1965.....	39,719	204.14
June 30, 1960.....	32,064	177.47
June 30, 1955.....	30,229	182.90
June 30, 1950.....	27,156	179.03

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





**INTERNATIONAL  
STATISTICS**



## INTRODUCTION: International Financial Statistics

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

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

- Table IFS-2 contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other foreigners, which are used in the U.S. balance of payments statistics.
- Table IFS-3 shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries.
- Table IFS-4 presents a measure of weighted-average changes in exchange rates between the U.S. dollar and the currencies of certain other countries.

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

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

End of calendar year or month	Total reserve assets <sup>1</sup> (1)	Gold stock <sup>2</sup> (2)	Special drawing rights <sup>1, 3</sup> (3)	Foreign currencies <sup>4</sup> (4)	Reserve position in International Monetary Fund <sup>1, 5</sup> (5)
1989.....	74,609	11,059	9,951	44,551	9,048
1990.....	83,316	11,058	10,989	52,193	9,076
1991.....	77,721	11,059	11,240	45,934	9,488
1992.....	71,323	11,056	8,503	40,005	11,759
1993 - Jan.....	73,892	11,053	8,546	42,214	12,079
Feb.....	72,847	11,055	8,651	41,120	12,021
Mar.....	74,378	11,054	8,787	42,353	12,184
Apr.....	75,644	11,054	8,947	43,326	12,317
May.....	76,711	11,053	9,147	44,316	12,195
June.....	73,968	11,057	8,987	41,998	11,926
July.....	74,139	11,057	8,905	42,094	12,083
Aug.....	75,231	11,057	9,133	42,923	12,118
Sept.....	75,835	11,057	9,203	43,474	12,101
Oct.....	74,550	11,056	9,038	42,548	11,908
Nov.....	74,042	11,054	9,091	42,070	11,827
Dec.....	73,442	11,053	9,039	41,532	11,818
1994 - Jan.....	74,243	11,053	9,070	42,214	11,906

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

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

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

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

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

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

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

End of calendar year or month	Liabilities to foreign countries											Liabili- ties to non- monetary international and regional organizations <sup>7</sup>
			Official institutions <sup>1</sup>					Liabilities to other foreigners				
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Market- able U.S. Treasury bonds and notes <sup>2</sup> (4)	Nonmarket- able U.S. Treasury bonds and notes <sup>3</sup> (5)	Other readily market- able liabili- ties <sup>4</sup> (6)	Liabili- ties to banks <sup>5</sup> (7)	Total (8)	Liabili- ties reported by banks in United States (9)	Market- able U.S. Treasury bonds and notes <sup>2, 6</sup> (10)		
1988 .....	1,011,241	297,446	135,241	152,429	523	9,253	534,403	169,658	87,351	82,307	9,734	
1989 <sup>8</sup> .....	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 r.....	1,192,827	334,915	119,367	202,905	4,491	8,152	611,088	232,151	93,625	138,526	14,673	
1991 r.....	1,215,772	349,905	131,088	204,096	4,858	9,863	597,123	250,754	93,732	157,022	17,990	
1992 - Dec. r .....	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944	
1993 - Jan. r .....	1,314,200	403,707	176,341	207,992	4,563	14,811	604,696	283,521	92,604	190,917	22,276	
Feb. r .....	1,325,663	403,954	180,957	203,628	4,591	14,778	613,090	285,019	91,904	193,115	23,600	
Mar. r .....	1,323,344	399,894	176,777	203,012	4,622	15,483	611,323	290,667	90,907	199,760	21,460	
Apr. r .....	1,321,705	403,632	176,323	205,721	5,432	16,156	601,756	293,582	92,138	201,444	22,735	
May r .....	1,323,237	413,855	189,665	202,297	5,418	16,475	593,672	295,054	91,063	203,991	20,656	
June r .....	1,339,528	416,382	192,574	201,537	5,451	16,820	608,789	292,670	93,874	198,796	21,687	
July r .....	1,335,336	415,912	196,301	196,860	5,488	17,263	600,904	296,963	94,634	202,329	21,557	
Aug. .....	1,374,169	425,914	205,315	197,584	5,508	17,507	611,350	312,958	96,985	215,973	23,947	
Sept. ....	1,385,999	434,590	209,857	200,765	5,543	18,425	629,356	298,749	96,705	202,044	23,304	
Oct. ....	1,390,221	432,942	206,193	202,384	5,579	18,786	623,529	312,001	106,521	205,480	21,749	
Nov. p....	1,423,052	445,635	212,409	208,632	5,614	18,980	633,471	319,639	105,780	213,859	24,307	
Dec. p....	1,432,248	457,155	219,948	212,288	5,652	19,267	641,629	311,529	100,656	210,873	21,935	

<sup>1</sup> Includes Bank for International Settlements.<sup>2</sup> Derived by applying reported transactions to benchmark data.<sup>3</sup> Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico beginning March 1988, 20-year maturity issue 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.<sup>4</sup> Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.<sup>5</sup> Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."<sup>6</sup> Includes marketable U.S. Government bonds and notes held by foreign banks.<sup>7</sup> Principally the International Bank for Reconstruction and Development, the Inter-American

Development Bank, and the Asian Development Bank.

<sup>8</sup> 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 survey as of year-end 1989 and are comparable to those shown for the following dates.

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

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

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

End of calendar year or month	Grand total (1)	Total (2)	Payable in dollars		
			Argentina <sup>1</sup> (3)	Mexico <sup>2</sup> (4)	Venezuela <sup>3</sup> (5)
1988 .....	523	523	-	523	-
1989 .....	568	568	-	568	-
1990 .....	4,491	4,491	-	3,790	701
1991 .....	4,858	4,858	-	4,099	759
1992 - Dec. ....	4,532	4,532	-	3,715	817
1993 - Jan. ....	4,563	4,563	-	3,740	823
Feb. ....	4,591	4,591	-	3,763	828
Mar. ....	4,622	4,622	-	3,789	833
Apr. ....	5,432	5,432	780	3,813	839
May .....	5,418	5,418	785	3,788	845
June ...	5,451	5,451	789	3,812	850
July .....	5,488	5,488	794	3,838	856
Aug. ....	5,508	5,508	799	3,847	862
Sept. ....	5,543	5,543	804	3,872	867
Oct. ....	5,579	5,579	809	3,897	873
Nov. ....	5,614	5,614	813	3,922	879
Dec. ....	5,652	5,652	818	3,949	885

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

<sup>2</sup> Includes current value of the following zero-coupon Treasury bond issues to the government of Mexico: beginning March 1988, 20-year maturity issue (face value is \$2,220 million);

beginning March 1990, 30-year maturity issue face value of issue is \$24,604 million.

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

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

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

Date	Index of industrial country currencies <sup>1</sup>
<b>Annual Average</b>	
(1980 = 100) <sup>2</sup>	
1984.	133.5
1985.	139.2
1986.	119.9
1987.	107.5
1988.	100.4
1989.	102.8
1990.	98.8
1991.	98.0
1992.	97.2
1993.	101.3
<b>End of period</b>	
(Dec. 1980 = 100)	
1984.	140.8
1985.	127.8
1986.	114.4
1987.	97.8
1988.	98.4
1989.	100.0
1990.	94.4
1991.	93.7
1992.	101.1
1993.	103.3
1993 - Feb.	101.0
Mar.	100.1
Apr.	98.1
May	97.9
June	100.0
July	101.4
Aug.	100.9
Sept.	100.7
Oct.	101.9
Nov	103.0
Dec.	103.3
1994 - Jan.	102.6

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

<sup>2</sup> Index includes average annual rates as reported in "International Financial Statistics."

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

## INTRODUCTION: Capital Movements

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

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

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

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

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

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

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

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

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

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

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The

principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad (own foreign offices) or with their foreign parent companies, and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and all of their custody liabilities to foreigners.
- **Section II** presents claims on foreigners also reported by U.S. banks and other depository institutions, brokers, and dealers. Data on bank claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.
- In **section III** are supplementary statistics on U.S. banks' liabilities to, and claims on, foreigners. Supplementary data on bank loans and credits to nonbank foreigners combine selected information from the TIC reports with data from the monthly Federal Reserve 2502 reports submitted for major foreign branches of U.S. banks. Other supplementary data on U.S. bank dollar liabilities to, and dollar claims on, countries not regularly reported separately appear in the June and December issues of the "Treasury Bulletin."
- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

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

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

**SECTION I.--Liabilities to Foreigners Reported by Banks in the United States****TABLE CM-I-1.--Total Liabilities by Type of Holder**

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

End of calendar year or month	Total liabil- ties (1)	Foreign countries						International and regional <sup>2</sup>			Memoranda	
		Official institutions <sup>1</sup>			Banks and other foreigners			Payable in foreign curren- cies <sup>3</sup>		Payable in foreign curren- cies <sup>3</sup>	Total liabilities to all foreigners reported by IBFs	Payable in foreign curren- cies <sup>3</sup>
		Total (2)	Payable in dollars (3)	Payable in foreign curren- cies <sup>3</sup> (4)	Total (5)	Payable in dollars (6)	Payable in foreign curren- cies <sup>3</sup> (7)	Total (8)	Payable in dollars (9)	Payable in foreign curren- cies <sup>3</sup> (10)	Payable in dollars (11)	Payable in foreign curren- cies <sup>3</sup> (12)
1988.....	760,319	135,241	135,241	-	621,754	546,874	74,881	3,323	3,224	99	285,859	62,671
1989.....	804,713	113,481	113,481	-	686,186	618,503	67,683	5,047	4,894	152	334,035	56,654
1990.....	830,192	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 - Dec. r .....	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993 - Jan. r .....	885,243	176,341	176,341	-	697,300	625,007	72,293	11,602	11,099	503	303,105	58,394
Feb. r .....	897,992	180,957	180,957	-	704,994	632,701	72,293	12,041	11,538	503	300,443	58,394
Mar. r .....	888,359	176,777	176,777	-	702,230	621,288	80,942	9,352	9,295	57	292,567	65,167
Apr. r .....	881,005	176,323	176,323	-	693,894	612,952	80,942	10,788	10,731	57	287,424	65,167
May r .....	883,391	189,665	189,665	-	684,735	603,793	80,942	8,991	8,934	57	285,668	65,167
June r .....	905,013	192,574	192,574	-	702,663	628,412	74,251	9,776	9,330	446	301,510	57,654
July r .....	901,872	196,301	196,301	-	695,538	621,287	74,251	10,033	9,587	446	296,021	57,654
Aug. ....	926,461	205,315	205,315	-	708,335	634,084	74,251	12,811	12,365	446	305,562	57,654
Sept. ....	948,228	209,857	209,857	-	726,061	645,917	80,144	12,310	11,409	901	307,517	63,962
Oct. ....	948,128	206,193	206,193	-	730,050	649,906	80,144	11,885	10,984	901	301,412	63,962
Nov. p .....	965,516	212,409	212,409	-	739,251	659,107	80,144	13,856	12,955	901	302,563	63,962
Dec. p .....	973,970	219,948	219,948	-	742,285	662,141	80,144	11,737	10,836	901	315,444	63,962

<sup>1</sup> Includes Bank for International Settlements.<sup>2</sup> Principally the International Bank for Reconstruction and Development and the Inter-

American Development Bank.

<sup>3</sup> Data as of preceding quarter for non-quarter-end months.

## CAPITAL MOVEMENTS

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

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

End of calendar year or month	Total foreign coun- tries (1)	Official institutions <sup>1</sup>				Banks				Other foreigners				
		Deposits		U.S. Treasury bills and certif- icates (4)	Other lia- bil- ities <sup>2</sup> (5)	Deposits		U.S. Treasury bills and certif- icates (8)	Other lia- bil- ities <sup>2</sup> (9)	To own foreign offices (10)	Deposits		U.S. Treasury bills and certif- icates (13)	Other lia- bil- ities <sup>2</sup> (14)
		Demand (2)	Time <sup>2</sup> (3)			Demand (6)	Time <sup>2</sup> (7)				Demand (11)	Time <sup>2</sup> (12)		
1988.....	682,115	1,917	9,767	103,722	19,835	9,948	80,189	7,602	72,646	289,138	9,928	61,025	3,675	12,723
1989.....	731,984	2,196	10,495	76,985	23,805	10,279	90,557	9,367	86,208	318,864	9,460	66,801	4,551	22,415
1990.....	753,797	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 - Dec. r .....	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 - Jan. r .....	801,348	1,414	18,927	111,540	44,460	9,905	81,546	9,685	113,272	317,995	9,744	48,017	9,796	25,047
Feb. r .....	813,658	1,782	19,287	113,594	46,294	10,976	78,933	9,296	110,441	331,151	9,501	47,911	10,060	24,432
Mar. r .....	798,065	1,468	18,974	113,547	42,788	10,487	74,182	9,976	111,436	324,300	9,416	48,005	10,660	22,826
Apr. r .....	789,275	1,383	19,384	113,293	42,263	10,885	79,425	9,908	109,952	310,644	9,938	47,443	10,352	24,405
May r .....	793,458	1,408	21,951	120,194	46,112	11,389	76,317	10,837	113,901	300,286	9,308	46,597	11,215	23,943
June r .....	820,986	2,231	19,603	119,860	50,880	9,919	83,064	10,546	114,314	316,695	9,297	45,798	11,333	27,446
July r .....	817,588	1,583	18,935	128,837	46,946	10,677	84,567	10,627	111,574	309,208	9,529	44,871	11,260	28,974
Aug .....	839,399	1,321	18,110	136,488	49,396	10,478	85,965	11,327	113,676	315,653	9,667	46,010	10,594	30,714
Sept.....	855,774	1,951	20,552	139,638	47,716	12,808	83,070	11,794	119,047	322,493	10,614	45,923	10,520	29,648
Oct.....	856,099	2,121	14,885	140,525	48,662	9,948	95,208	10,046	129,522	298,661	9,895	45,784	10,228	40,614
Nov. p .....	871,516	2,089	16,938	144,865	48,517	13,369	91,462	10,539	132,549	305,408	9,970	44,675	11,124	40,011
Dec. p .....	882,089	1,599	21,494	150,900	45,955	9,713	105,203	10,707	122,696	313,166	10,242	45,349	10,548	34,517

**PART B.--Nonmonetary International and Regional Organizations**

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

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits <sup>2</sup> (3)	U.S. Treasury bills and certificates (4)	Other liabilities <sup>2</sup> (5)
1988.....	3,224	71	1,183	57	1,914
1989.....	4,894	96	927	197	3,674
1990.....	5,918	36	1,050	364	4,469
1991.....	8,981	43	2,714	1,730	4,494
1992 - Dec. ....	9,350	46	3,214	1,908	4,182
1993 - Jan. ....	11,099	39	2,752	2,774	5,534
Feb. ....	11,538	47	2,321	2,348	6,822
Mar. ....	9,295	196	2,722	2,876	3,501
Apr. ....	10,731	33	1,687	4,461	4,550
May ....	8,934	35	2,989	1,883	4,027
June ....	9,330	19	3,607	2,320	3,384
July r ....	9,587	29	2,920	2,635	4,003
Aug. ....	12,365	37	2,882	3,418	6,028
Sept. ....	11,409	72	4,062	3,199	4,076
Oct. ....	10,984	71	2,968	3,566	4,379
Nov. p ....	12,955	34	2,853	3,201	6,867
Dec. p ....	10,836	15	2,770	4,275	3,776

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

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

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

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

Country	[Position at end of period in millions of dollars. Source: Office of Data Management]					1993		
	1990	1991	1992 r	Aug.	Sept.	Oct.	Nov. p	Dec. p
<b>Europe:</b>								
Austria .....	1,404	1,450	1,809	2,062	2,280	2,416	2,405	2,465
Belgium-Luxembourg.....	15,459	16,160	23,781	27,100	27,577	28,583	31,483	32,592
Bulgaria .....	62	199	419	380	341	247	197	99
Czechoslovakia .....	68	287	580	664	764	765	573	788
Denmark.....	1,563	1,075	3,111	3,059	3,172	5,121	4,188	4,554
Finland .....	661	1,409	1,546	2,777	3,328	3,693	3,231	2,853
France .....	34,594	35,150	47,994	42,518	49,302	51,714	45,303	48,384
Germany .....	12,389	14,545	24,616	29,901	29,807	30,097	34,302	33,894
Greece .....	1,462	787	920	1,135	1,382	1,370	1,708	1,534
Hungary .....	337	455	177	666	600	629	688	1,491
Ireland .....	1,000	998	2,181	3,112	2,732	3,035	2,877	2,453
Italy .....	21,335	15,835	12,211	14,243	13,847	13,028	13,296	14,123
Netherlands .....	6,742	8,458	9,023	12,578	12,764	14,703	16,072	17,334
Norway .....	2,361	1,998	3,451	2,962	3,023	2,918	3,321	3,097
Poland .....	1,018	2,386	2,191	1,628	1,768	2,172	1,961	2,194
Portugal .....	3,007	2,199	2,484	3,165	3,287	3,322	3,336	3,473
Romania .....	60	166	117	171	176	196	142	125
Spain .....	7,772	11,529	10,307	18,522	21,671	21,357	20,880	21,659
Sweden .....	1,840	2,406	3,093	1,533	3,556	2,437	2,754	2,655
Switzerland .....	39,843	41,172	43,144	43,784	46,036	47,322	47,013	45,992
Turkey .....	1,265	1,761	2,958	2,928	2,919	3,263	3,313	3,594
United Kingdom .....	125,007	113,920	125,388	133,122	128,982	143,718	148,474	146,475
U.S.S.R. <sup>1</sup> .....	119	251	577	2,266	2,229	2,623	2,530	2,511
Yugoslavia <sup>2</sup> .....	928	623	504	511	524	541	546	569
Other Europe .....	12,238	9,206	24,000	26,986	23,124	17,394	23,742	26,114
Total Europe .....	292,534	284,425	346,582	377,773	385,191	402,664	414,335	421,022
Canada .....	21,268	23,058	23,467	24,876	27,095	29,400	26,100	22,175
<b>Latin America and Caribbean:</b>								
Argentina .....	7,498	7,947	9,633	14,706	14,171	14,439	13,814	14,612
Bahamas .....	107,751	101,656	83,167	76,006	80,147	77,341	79,138	73,851
Bermuda .....	3,076	3,380	7,314	7,179	7,433	8,215	7,481	8,067
Brazil .....	5,907	5,833	5,676	5,400	5,367	5,156	5,168	5,408
British West Indies .....	154,335	168,069	159,240	161,676	168,524	157,470	165,174	171,080
Chile .....	3,226	3,400	3,115	3,652	3,929	4,014	3,517	3,265
Colombia .....	4,509	4,715	4,628	4,432	4,060	3,097	3,173	3,245
Cuba .....	11	2	3	5	6	7	7	33
Ecuador .....	1,392	1,256	1,035	890	840	889	872	902
Guatemala .....	1,556	1,610	1,400	1,339	1,296	1,293	1,261	1,225
Jamaica .....	257	231	379	377	390	391	416	425
Mexico .....	17,108	20,907	19,960	25,202	24,674	24,508	22,206	28,323
Netherlands Antilles .....	8,652	6,597	5,980	6,095	5,369	5,957	5,400	4,862
Panama .....	4,647	4,778	4,319	3,927	4,005	3,829	3,730	3,887
Peru .....	1,310	1,280	1,116	917	929	899	915	957
Trinidad and Tobago .....	393	390	306	398	362	448	434	398
Uruguay .....	2,573	2,171	2,027	1,874	1,780	1,762	1,689	1,668
Venezuela .....	12,579	14,082	12,183	13,352	13,364	13,399	13,572	13,303
Other Latin America and Caribbean .....	6,453	6,606	5,939	6,025	5,986	5,834	5,691	5,905
Total Latin America and Caribbean .....	343,231	354,910	327,420	333,452	342,632	328,948	333,658	341,416

See footnotes at end of table.

## CAPITAL MOVEMENTS

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

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

Country	Calendar year			1993				
	1990	1991	1992 <sup>1</sup>	Aug.	Sept.	Oct.	Nov. p	Dec. p
<b>Asia:</b>								
China								
Mainland .....	2,435	2,626	3,275	3,363	3,261	3,280	3,187	4,011
Taiwan .....	11,327	11,775	8,460	9,531	10,008	9,843	10,999	10,673
Hong Kong .....	15,066	16,735	20,639	17,719	18,578	18,579	20,763	19,423
India .....	1,237	2,421	1,404	1,219	1,294	1,257	1,531	1,119
Indonesia .....	1,245	1,465	1,494	1,595	1,729	1,518	1,688	2,000
Israel .....	2,771	2,024	3,785	2,752	3,252	5,461	4,593	4,447
Japan .....	83,760	71,888	77,735	84,498	84,154	78,699	77,394	80,004
Korea .....	2,299	2,590	3,367	3,928	4,406	3,939	4,459	4,916
Lebanon .....	402	412	417	467	465	476	456	469
Malaysia .....	1,445	1,336	1,775	1,716	1,806	2,698	1,964	1,830
Pakistan .....	746	984	989	855	785	945	1,058	1,222
Philippines .....	1,591	2,456	2,294	2,662	2,748	2,205	1,915	2,048
Singapore .....	13,578	11,913	10,566	7,904	10,500	9,874	11,172	8,736
Syria .....	152	177	245	364	346	364	359	365
Thailand .....	1,445	2,266	5,587	6,068	5,850	6,450	6,235	6,141
Oil-exporting countries <sup>3</sup> .....	16,913	15,891	21,469	19,248	17,379	14,805	15,613	15,949
Other Asia .....	1,435	1,605	2,104	2,728	2,625	2,508	2,628	2,781
<b>Total Asia .....</b>	<b>157,846</b>	<b>148,564</b>	<b>165,605</b>	<b>166,617</b>	<b>169,186</b>	<b>162,901</b>	<b>166,014</b>	<b>166,134</b>
<b>Africa:</b>								
Egypt .....	1,451	1,621	2,475	2,019	2,470	2,233	2,102	2,222
Ghana .....	128	145	107	151	160	147	153	153
Liberia .....	492	455	372	380	348	563	297	817
Morocco .....	105	80	80	79	86	87	110	99
South Africa .....	228	228	191	233	275	367	272	451
Zaire .....	53	31	19	20	16	15	10	12
Oil-exporting countries <sup>4</sup> .....	1,125	1,095	1,362	1,324	1,288	1,278	1,453	1,310
Other Africa .....	1,111	1,204	1,328	1,514	1,527	1,532	1,408	1,602
<b>Total Africa .....</b>	<b>4,693</b>	<b>4,859</b>	<b>5,934</b>	<b>5,720</b>	<b>6,170</b>	<b>6,222</b>	<b>5,805</b>	<b>6,666</b>
<b>Other countries:</b>								
Australia .....	3,868	4,856	3,068	4,114	4,440	4,829	4,248	3,703
All other .....	641	1,271	1,126	1,098	1,204	1,279	1,500	1,117
<b>Total other countries .....</b>	<b>4,509</b>	<b>6,127</b>	<b>4,194</b>	<b>5,212</b>	<b>5,644</b>	<b>6,108</b>	<b>5,748</b>	<b>4,820</b>
<b>Total foreign countries .....</b>	<b>824,079</b>	<b>821,943</b>	<b>873,202</b>	<b>913,650</b>	<b>935,918</b>	<b>936,243</b>	<b>951,660</b>	<b>962,233</b>
<b>International and regional:</b>								
International .....	4,512	6,677	7,676	8,557	8,450	8,111	9,855	7,522
European regional .....	61	296	80	79	63	57	66	51
Latin American regional .....	1,122	1,260	1,676	2,993	2,578	2,669	3,180	3,348
Asian regional .....	132	427	183	592	483	393	319	274
African regional .....	282	592	238	559	700	616	397	503
Middle Eastern regional .....	5	-	-	31	36	39	39	39
<b>Total international and regional .....</b>	<b>6,113</b>	<b>9,252</b>	<b>9,853</b>	<b>12,811</b>	<b>12,310</b>	<b>11,885</b>	<b>13,856</b>	<b>11,737</b>
<b>Grand total .....</b>	<b>830,192</b>	<b>831,195</b>	<b>883,055</b>	<b>926,461</b>	<b>948,228</b>	<b>948,128</b>	<b>965,516</b>	<b>973,970</b>

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

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

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

Country	Liabilities payable in dollars														Memorandum Negotiable CDs held for all foreigners (15)
	Total liabilities				To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners					
	Payable in dollars		Payable in foreign currencies <sup>1</sup>		Totals		Deposits		Short-term U.S. Treasury obligations <sup>3</sup>	Other liabilities	Liabilities to banks' own foreign offices	Deposits		Short-term U.S. Treasury obligations <sup>3</sup>	Other liabilities
	Total (1)	(2)	Payable in foreign currencies <sup>1</sup> (3)	Banks' own liabilities (4)	Custody liabilities (5)	Demand (6)	Time <sup>2</sup> (7)	Short-term U.S. Treasury obligations <sup>3</sup> (8)	Other liabilities (9)	Liabilities to banks' own foreign offices (10)	Demand (11)	Time <sup>2</sup> (12)	Short-term U.S. Treasury obligations <sup>3</sup> (13)	Other liabilities (14)	Negotiable CDs held for all foreigners (15)
Europe:															
Austria	2,465	1,857	608	1,511	346	68	598	278	517	320	15	27	32	2	11
Belgium-Luxembourg	32,592	28,650	3,942	24,819	3,831	145	10,648	1,678	3,967	9,909	246	403	337	1,317	787
Bulgaria	99	99	-	69	30	24	4	28	37	-	2	4	-	-	-
Czechoslovakia	788	784	4	449	335	72	53	335	296	15	3	10	-	-	-
Denmark	4,554	4,517	37	4,078	439	24	1,851	331	794	1,316	11	9	2	179	20
Finland	2,853	1,872	981	1,772	100	21	160	8	127	1,457	8	20	18	53	58
France	48,384	39,704	8,680	30,436	9,268	244	13,235	8,182	5,121	11,377	207	614	493	231	59
Germany	33,894	26,617	7,277	17,719	8,898	415	4,431	8,557	9,217	2,647	211	671	125	343	82
Greece	1,534	1,530	4	966	564	67	247	514	350	67	67	200	7	11	18
Hungary	1,491	1,491	-	139	1,352	42	-	1,352	90	4	2	1	-	-	-
Ireland	2,453	2,251	202	1,540	711	36	310	436	153	866	36	214	197	3	51
Italy	14,123	11,561	2,562	9,853	1,708	331	4,142	1,333	3,183	1,672	148	279	166	307	62
Netherlands	17,334	15,999	1,335	7,705	8,294	86	4,621	7,933	937	1,873	81	130	27	311	57
Norway	3,097	2,975	122	662	2,313	20	199	1,838	755	4	96	62	-	1	-
Poland	2,194	2,145	49	795	1,350	34	208	1,350	351	180	3	19	-	-	-
Portugal	3,473	3,366	107	826	2,540	127	301	2,353	292	104	18	68	21	82	15
Romania	125	125	-	124	1	11	7	-	29	78	-	-	-	-	-
Russia <sup>4</sup>	2,511	2,511	-	1,198	1,313	320	581	1,312	219	5	65	8	-	1	-
Spain	21,659	20,483	1,176	9,550	10,933	234	4,912	10,856	1,673	1,981	99	597	30	101	8
Sweden	2,655	2,573	82	2,451	122	32	993	93	397	167	16	23	26	826	-
Switzerland	45,992	41,865	4,127	14,591	27,274	744	2,115	24,546	4,846	7,765	137	727	493	492	1,091
Turkey	3,594	3,228	366	1,445	1,783	127	455	1,749	473	369	12	17	23	3	2
United Kingdom	146,475	133,698	12,777	110,115	23,583	515	30,435	6,168	21,403	57,832	740	1,090	3,216	12,299	10,050
Yugoslavia <sup>5</sup>	569	569	-	568	1	45	107	-	227	156	4	28	-	2	1
Other Europe	26,114	25,735	379	23,418	2,317	98	8,664	1,177	14,767	849	15	66	8	91	516
Total Europe	421,022	376,205	44,817	266,799	109,406	3,882	89,277	82,407	70,221	101,013	2,242	5,287	5,221	16,655	12,888
Canada	22,175	20,227	1,948	14,827	5,400	394	2,849	4,520	1,341	8,345	454	1,042	504	778	45
Latin America and Caribbean:															
Argentina	14,612	14,492	120	5,378	9,114	203	437	9,022	547	400	646	3,089	20	128	40
Bahamas	73,851	73,067	784	58,860	14,207	22	4,628	206	13,979	51,620	188	931	650	843	854
Bermuda	8,067	7,873	194	5,660	2,213	10	1,347	212	751	165	120	361	652	4,255	8
Brazil	5,408	5,309	99	5,115	194	273	451	-	513	375	511	3,012	12	162	46
British West Indies	171,080	163,078	8,002	111,976	51,102	154	5,862	828	48,271	97,376	550	2,515	1,128	6,394	292
Chile	3,265	3,203	62	1,862	1,341	107	105	1,054	305	108	234	1,230	22	38	189
Colombia	3,245	3,173	72	2,451	722	51	565	600	342	33	216	1,253	29	84	35
Cuba	33	33	-	33	-	-	-	-	29	-	-	4	-	-	-
Ecuador	902	881	21	844	37	87	56	-	25	33	128	511	19	22	12
Guatemala	1,225	1,207	18	1,176	31	44	170	22	57	-	145	750	2	17	6
Jamaica	425	410	15	218	192	44	25	175	64	5	25	54	2	16	4
Mexico	28,323	28,063	260	12,458	15,605	283	1,790	13,975	3,306	922	1,102	6,195	282	208	446
Netherlands Antilles	4,862	4,188	674	3,370	818	194	267	80	263	1,474	53	852	438	567	28
Panama	3,887	3,625	262	3,251	374	70	143	-	257	1,101	159	1,595	94	206	78
Peru	957	931	26	918	13	52	55	-	123	9	80	603	1	8	7
Trinidad and Tobago	398	396	2	386	10	22	53	-	72	32	19	184	3	11	7
Uruguay	1,668	1,622	46	1,477	145	26	106	42	111	513	92	631	45	56	24
Venezuela	13,303	12,807	496	9,473	3,334	169	1,651	2,750	1,228	612	769	5,370	40	218	266
Other Latin America and Caribbean	5,905	5,808	97	4,753	1,055	246	589	585	684	253	622	2,640	129	60	33
Total Latin America and Caribbean	341,416	330,166	11,250	229,659											

## CAPITAL MOVEMENTS

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

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

Country	Liabilities payable in dollars														Memorandum Negotiable CDs held for all foreigners (15)	
	Total liabilities			To foreign official institutions and unaffiliated foreign banks						Liabilities to all other foreigners						
	Payable in dollars (2)		Payable in foreign currencies <sup>1</sup> (3)	Totals		Deposits		Short-term U.S. Treasury obligations <sup>3</sup> (8)	Other liabilities (9)	Liabilities to banks' own foreign offices (10)	Deposits		Short-term U.S. Treasury obligations <sup>3</sup> (13)	Other liabilities (14)		
	Total (1)	Payable in dollars (2)	Payable in foreign currencies <sup>1</sup> (3)	Banks' own liabilities (4)	Custody liabilities (5)	Demand (6)	Time <sup>2</sup> (7)	Short-term U.S. Treasury obligations <sup>3</sup> (8)	Other liabilities (9)	Liabilities to banks' own foreign offices (10)	Demand (11)	Time <sup>2</sup> (12)	Short-term U.S. Treasury obligations <sup>3</sup> (13)	Other liabilities (14)		
<b>Asia:</b>																
China:																
Mainland	4,011	4,011	-	3,569	442	221	1,218	156	1,569	352	19	240	53	183	5	
Taiwan	10,673	10,634	39	7,874	2,760	263	2,882	2,260	3,673	510	126	810	9	101	297	
Hong Kong	19,423	17,233	2,190	14,241	2,992	462	1,781	1,937	1,591	8,635	352	1,991	199	285	188	
India	1,119	1,113	6	718	395	142	11	189	341	217	43	62	1	107	3	
Indonesia	2,000	1,986	14	1,236	750	210	281	637	414	178	70	178	1	17	2	
Israel	4,447	4,436	11	1,616	2,820	85	66	2,498	745	569	39	379	34	21	20	
Japan	80,004	61,476	18,528	37,252	24,224	767	4,620	21,413	7,388	24,198	429	424	245	1,992	613	
Korea	4,916	4,866	50	2,467	2,399	111	628	2,089	707	1,009	23	246	4	49	32	
Lebanon	469	469	-	456	13	37	64	-	246	6	16	84	5	11	4	
Malaysia	1,830	1,588	242	918	670	171	151	592	179	194	20	258	1	22	35	
Pakistan	1,222	1,213	9	395	818	84	54	796	138	95	9	33	-	4	1	
Philippines	2,048	2,035	13	1,442	593	243	109	542	491	85	94	427	-	44	44	
Singapore	8,736	8,431	305	7,495	936	615	1,395	699	1,587	3,660	72	208	5	190	40	
Syria	365	365	-	364	1	112	38	-	179	-	10	25	1	-	-	
Thailand	6,141	6,137	4	852	5,285	163	15	5,142	255	454	24	62	-	22	-	
Other Asia	18,730	18,603	127	14,818	3,785	576	2,346	2,782	3,803	7,711	212	578	359	236	329	
Total Asia	166,134	144,596	21,538	95,713	48,883	4,262	15,659	41,732	23,306	47,873	1,558	6,005	917	3,284	1,613	
<b>Africa:</b>																
Egypt	2,222	2,209	13	671	1,538	84	124	1,528	279	76	24	85	1	8	8	
Ghana	153	153	-	140	13	21	19	12	59	30	4	7	-	1	1	
Liberia	817	807	10	676	131	1	-	-	5	-	20	645	28	108	4	
Morocco	99	99	-	95	4	20	2	-	64	4	5	4	-	-	-	
South Africa	451	451	-	450	1	90	1	-	267	-	18	74	1	-	-	
Zaire	12	12	-	12	-	1	-	-	-	6	4	1	-	-	-	
Other Africa	2,912	2,892	20	2,604	288	377	414	273	1,269	208	126	215	1	9	2	
Total Africa	6,666	6,623	43	4,648	1,975	594	560	1,813	1,943	324	201	1,031	31	126	15	
<b>Other countries:</b>																
Australia	3,703	3,308	395	1,379	1,929	90	31	1,568	441	351	79	79	296	373	9	
All other	1,117	964	153	594	370	33	21	16	472	229	49	125	11	8	-	
Total other countries	4,820	4,272	548	1,973	2,299	123	52	1,584	913	580	128	204	307	381	9	
Total foreign countries	962,233	882,089	80,144	613,619	268,470	11,312	126,697	161,607	168,651	313,166	10,242	45,349	10,548	34,517	16,945	
<b>International and regional:</b>																
International	7,522	6,751	771	4,951	1,800	9	2,513	1,800	2,429	-	-	-	-	-	-	
European regional	51	51	-	8	43	1	-	43	7	-	-	-	-	-	-	
Latin American regional	3,348	3,218	130	305	2,913	3	218	1,892	1,105	-	-	-	-	-	622	
Asian regional	274	274	-	44	230	-	-	230	44	-	-	-	-	-	-	
African regional	503	503	-	193	310	2	-	310	191	-	-	-	-	-	-	
Middle Eastern regional	39	39	-	39	-	-	39	-	-	-	-	-	-	-	-	
Total international and regional	11,737	10,836	901	5,540	5,296	15	2,770	4,275	3,776	-	-	-	-	-	622	
Grand total	973,970	892,925	81,045	619,159	273,766	11,327	129,467	165,882	172,427	313,166	10,242	45,349	10,548	34,517	17,567	

<sup>1</sup> These data as of Sept. 30, 1993.<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other liabilities."<sup>3</sup> U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$1,653 million.<sup>4</sup> Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."<sup>5</sup> Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

## CHART CM-A.--Liabilities to Foreigners

Reported by International Banking Facilities  
and Banks in the United States



## CAPITAL MOVEMENTS

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

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

Type of claim	[Position at end of period in millions of dollars. Source: Office of Data Management]							
	Calendar year	1992				1993		
		1991	Mar. r	June r	Sept. r	Dec. r	Mar. r	June
Total claims .....	656,276	645,424	630,510	626,725	626,726	597,228	590,837	580,270
Payable in dollars.....	579,683	581,948	567,777	550,573	559,495	530,546	532,442	518,514
Banks' own claims on foreigners .....	514,339	518,568	514,257	488,358	499,437	476,456	482,549	477,233
Foreign public borrowers .....	37,126	36,751	36,020	31,567	31,367	33,755	29,431	31,940
Unaffiliated foreign banks:								
Deposits .....	69,018	66,800	63,233	54,205	61,550	48,814	46,262	44,664
Other .....	47,584	47,426	48,278	50,768	47,792	47,816	47,756	51,482
Own foreign offices .....	318,800	323,705	316,940	301,252	303,991	293,659	298,483	286,604
All other foreigners .....	41,811	43,886	49,786	50,566	54,737	52,412	60,617	62,543
Claims of banks' domestic customers	65,344	63,380	53,520	62,215	60,058	54,090	49,893	41,281
Deposits .....	15,280	17,548	17,098	15,348	15,452	14,498	12,960	9,343
Negotiable and readily transferable instruments .....	37,125	33,115	24,114	33,687	31,474	26,016	23,498	18,475
Collections and other .....	12,939	12,717	12,308	13,180	13,132	13,576	13,435	13,463
Payable in foreign currencies .....	76,593	63,476	62,733	76,152	67,231	66,682	58,395	61,756
Banks' own claims on foreigners .....	73,195	60,514	58,358	72,165	62,799	64,057	55,161	59,116
Claims of banks' domestic customers .....	3,398	2,962	4,375	3,987	4,432	2,625	3,234	2,640
Memoranda:								
Claims reported by IBFs .....	290,706	274,609	264,597	280,418	277,022	252,620	251,342	242,200
Payable in dollars .....	234,140	229,068	220,049	225,813	231,082	205,936	212,273	197,811
Payable in foreign currencies .....	56,566	45,541	44,548	54,605	45,940	46,684	39,069	44,389
Customer liability on acceptances .....	8,974	8,102	7,916	8,670	8,655	7,949	8,160	8,190
Claims with remaining maturity of 1 year or less								
On foreign public borrowers .....	21,050	20,255	20,555	17,903	17,813	21,239	17,962	21,226
On all other unaffiliated foreigners .....	141,523	141,189	141,824	136,482	145,512	130,987	136,686	140,969
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers .....	15,859	16,189	15,153	13,312	13,266	12,214	11,255	10,507
On all other unaffiliated foreigners .....	16,870	16,963	19,455	19,027	18,528	18,005	17,409	17,198

## 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		
	1991	Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
<b>Europe</b>								
Austria	703	735	852	576	879	1,361	1,494	816
Belgium-Luxembourg	7,367	8,399	7,871	10,235	9,513	8,715	8,265	9,001
Bulgaria	121	49	29	24	24	26	23	39
Czechoslovakia	45	24	26	23	24	41	66	96
Denmark	1,341	1,309	1,853	1,458	1,234	1,016	1,181	897
Finland	2,395	1,632	1,857	1,532	1,887	1,226	1,551	1,046
France	18,959	17,408	18,333	19,606	20,014	17,488	15,770	14,410
Germany	6,994	6,937	6,040	8,000	9,262	9,316	10,212	11,273
Greece	1,035	1,010	1,006	1,153	1,254	1,121	1,105	1,157
Hungary	125	94	91	104	69	64	63	46
Ireland	662	645	453	628	733	1,167	506	481
Italy	11,833	12,110	14,748	15,301	12,741	12,546	13,543	12,926
Netherlands	3,420	3,177	3,484	3,457	3,771	3,992	3,540	3,912
Norway	724	752	809	742	381	683	819	878
Poland	480	453	423	447	427	419	396	410
Portugal	767	789	866	960	664	778	976	1,084
Romania	1	11	11	53	47	63	80	69
Spain	2,291	3,660	4,491	4,629	3,707	4,323	5,451	4,692
Sweden	5,293	5,773	8,783	9,395	6,426	5,319	5,846	5,577
Switzerland	7,397	6,044	7,129	8,212	9,369	7,379	7,131	8,598
Turkey	3,068	2,956	3,030	3,020	3,010	2,893	4,010	3,368
United Kingdom	90,688	86,040	90,807	85,425	90,388	85,505	84,160	80,154
U.S.S.R. <sup>1</sup>	2,185	2,802	3,199	3,380	3,317	3,067	3,149	2,771
Yugoslavia <sup>2</sup>	865	850	742	714	604	582	572	560
Other Europe	389	387	390	824	1,068	718	753	995
Total Europe	169,148	164,046	177,323	179,898	180,813	169,808	170,662	165,256
Canada	19,934	20,096	20,078	21,325	19,480	23,932	21,162	23,975
<b>Latin America and Caribbean:</b>								
Argentina	6,311	6,186	5,782	4,947	5,178	4,972	4,169	4,848
Bahamas	88,810	92,503	85,886	60,899	62,416	60,903	61,584	62,708
Bermuda	2,275	3,703	4,984	3,567	5,938	3,922	4,319	5,560
Brazil	12,856	13,386	12,897	12,133	11,470	11,596	13,053	11,966
British West Indies	127,822	134,423	123,109	118,165	118,046	111,162	111,123	112,557
Chile	3,088	3,083	3,532	3,611	3,662	3,915	3,932	4,071
Colombia	2,858	2,778	2,747	2,892	3,161	3,197	3,245	3,307
Cuba	-	-	5	-	-	-	1	-
Ecuador	1,156	1,078	1,009	985	966	868	818	797
Guatemala	265	261	195	260	290	302	293	267
Jamaica	162	156	152	158	167	178	190	191
Mexico	17,983	18,347	18,183	19,712	18,005	17,717	17,488	17,832
Netherlands Antilles	1,311	1,222	1,158	1,113	1,457	2,171	3,156	3,222
Panama	1,954	2,175	2,535	2,275	4,824	2,937	2,765	2,603
Peru	763	661	737	856	753	669	676	644
Trinidad and Tobago	235	239	231	276	274	411	421	444
Uruguay	642	653	803	958	974	882	943	968
Venezuela	2,958	2,624	2,655	3,343	3,388	3,336	3,574	3,678
Other Latin America and Caribbean	1,202	1,413	1,222	1,263	1,285	1,299	1,743	1,980
Total Latin America and Caribbean	272,651	284,891	267,822	237,413	242,254	230,437	233,493	237,643

See footnotes at end of table.

## CAPITAL MOVEMENTS

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

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

Country	Calendar year		1992			1993		
	1991	Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
<b>Asia</b>								
China:								
Mainland	761	734	709	667	938	978	1,982	793
Taiwan	2,195	2,025	1,860	2,105	2,091	1,683	1,882	1,639
Hong Kong	12,276	12,800	10,640	12,719	12,219	13,056	12,169	13,753
India	524	551	484	544	564	468	477	617
Indonesia	1,005	1,152	1,153	1,173	1,297	1,579	1,693	1,561
Israel	6,455	6,521	6,369	6,257	6,180	6,262	6,021	5,998
Japan	126,385	104,468	94,471	114,958	106,443	96,900	92,304	82,124
Korea	6,191	6,551	6,012	6,350	6,292	7,044	7,526	7,212
Lebanon	59	54	53	49	45	47	54	48
Malaysia	270	324	224	330	297	354	524	636
Pakistan	1,169	1,044	984	833	883	903	923	946
Philippines	2,004	1,931	1,739	2,233	2,240	1,819	1,490	1,245
Singapore	7,636	7,141	6,972	8,206	8,611	6,767	6,345	7,907
Syria	27	30	32	20	15	16	13	17
Thailand	1,786	1,663	1,827	1,880	1,946	1,755	1,959	2,272
Oil-exporting countries <sup>3</sup>	8,900	13,012	15,224	15,329	19,110	19,788	18,199	14,998
Other Asia	689	752	1,032	727	662	767	762	602
Total Asia	178,332	160,753	149,785	174,380	169,833	160,186	154,323	142,368
<b>Africa</b>								
Egypt	305	279	264	265	194	201	188	184
Ghana	3	1	1	2	4	2	7	10
Liberia	955	1,120	1,110	934	966	685	685	1,022
Morocco	841	801	774	714	697	659	679	716
South Africa	1,269	1,210	1,105	1,086	1,068	1,041	774	735
Zaire	4	4	4	4	4	3	3	3
Oil-exporting countries <sup>4</sup>	1,327	1,189	1,184	1,086	1,026	1,175	1,201	1,258
Other Africa	755	654	586	733	829	667	823	647
Total Africa	5,459	5,258	5,028	4,824	4,788	4,433	4,360	4,575
<b>Other countries</b>								
Australia	3,322	2,608	2,771	3,259	3,274	3,974	3,714	3,476
All other	1,127	1,376	1,708	1,455	1,202	1,136	1,040	543
Total other countries	4,449	3,984	4,479	4,714	4,476	5,110	4,754	4,019
Total foreign countries	649,973	639,028	624,515	622,554	621,644	593,906	588,754	577,836
<b>International and regional</b>								
International	6,268	6,356	5,947	4,130	5,016	3,253	1,980	2,339
European regional	-	1	-	-	3	-	10	22
Latin American regional	35	39	48	41	63	69	83	73
Asian regional	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	10	-
Total international and regional	6,303	6,396	5,995	4,171	5,082	3,322	2,083	2,434
Grand total	656,276	645,424	630,510	626,725	626,726	597,228	590,837	580,270

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

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Sept. 30, 1993

(Position at end of period in millions of dollars. Source. Office of Data Management)

Country	Reporting banks' own claims						Claims of banks' domestic customers		
	Total claims (1)	Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum Customers' liability on acceptances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
<b>Europe:</b>									
Austria .....	816	693	298	159	236	6	123	122	1
Belgium-Luxembourg.....	9,001	8,026	3,813	2,776	1,437	8	975	904	71
Bulgaria .....	39	39	29	-	10	-	-	-	-
Czechoslovakia .....	96	96	81	-	15	2	-	-	-
Denmark .....	897	709	453	178	78	-	188	164	24
Finland .....	1,046	927	196	398	333	15	119	101	18
France .....	14,410	13,465	5,566	5,397	2,502	95	945	887	58
Germany .....	11,273	10,700	5,164	2,830	2,706	97	573	465	108
Greece .....	1,157	686	585	44	57	81	471	470	1
Hungary .....	46	46	45	1	-	-	-	-	-
Ireland .....	481	445	238	202	5	-	36	22	14
Italy .....	12,926	12,255	4,903	4,082	3,270	9	671	249	422
Netherlands .....	3,912	3,735	2,334	1,049	352	3	177	156	21
Norway .....	878	852	513	328	11	1	26	24	2
Poland .....	410	410	287	-	123	1	-	-	-
Portugal .....	1,084	1,080	258	529	293	4	4	4	-
Romania .....	69	69	64	2	3	-	-	-	-
Russia <sup>1</sup> .....	2,771	2,761	2,547	-	214	-	10	10	-
Spain .....	4,692	4,281	1,779	1,873	629	7	411	352	59
Sweden .....	5,577	4,933	1,544	3,075	314	11	644	586	58
Switzerland .....	8,598	7,744	2,292	2,924	2,528	14	854	816	38
Turkey .....	3,368	1,444	1,331	87	26	214	1,924	1,920	4
United Kingdom .....	80,154	68,770	26,504	36,006	6,260	361	11,384	11,105	279
Yugoslavia <sup>2</sup> .....	560	545	486	56	3	-	15	15	-
Other Europe .....	995	981	750	197	34	51	14	14	-
<b>Total Europe</b> .....	<b>165,256</b>	<b>145,692</b>	<b>62,060</b>	<b>62,193</b>	<b>21,439</b>	<b>980</b>	<b>19,564</b>	<b>18,386</b>	<b>1,178</b>
Canada .....	23,975	20,669	12,382	6,627	1,660	109	3,306	3,080	226
<b>Latin America and Caribbean:</b>									
Argentina .....	4,848	4,726	3,504	1,211	11	93	122	120	2
Bahamas .....	62,708	61,636	2,993	57,913	730	151	1,072	1,072	-
Bermuda .....	5,560	5,550	5,541	9	-	4	10	10	-
Brazil .....	11,966	11,413	8,076	3,218	119	319	553	549	4
British West Indies .....	112,557	108,771	13,606	83,803	11,362	119	3,786	3,786	-
Chile .....	4,071	3,985	3,417	415	153	120	86	84	2
Colombia .....	3,307	2,931	2,853	68	10	40	376	376	-
Cuba .....	-	-	-	-	-	-	-	-	-
Ecuador .....	797	781	679	22	80	28	16	16	-
Guatemala .....	267	251	244	-	7	7	16	16	-
Jamaica .....	191	189	181	2	6	4	2	2	-
Mexico .....	17,832	16,304	14,544	1,180	580	1,216	1,528	984	544
Netherlands Antilles .....	3,222	3,205	2,813	342	50	1	17	17	-
Panama .....	2,603	2,581	1,202	1,168	211	46	22	22	-
Peru .....	644	628	606	11	11	39	16	15	1
Trinidad and Tobago .....	444	443	412	7	24	18	1	1	-
Uruguay .....	968	928	696	230	2	6	40	40	-
Venezuela .....	3,678	3,079	2,714	121	244	58	599	596	3
Other Latin America and Caribbean .....	1,980	1,839	1,207	626	6	70	141	140	1
<b>Total Latin America and Caribbean</b> .....	<b>237,643</b>	<b>229,240</b>	<b>65,288</b>	<b>150,346</b>	<b>13,606</b>	<b>2,339</b>	<b>8,403</b>	<b>7,846</b>	<b>557</b>

See footnotes at end of table.

## CAPITAL MOVEMENTS

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Sept. 30, 1993, con.

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

Country	Total claims (1)	Reporting banks' own claims					Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum Customers' liability on accept- ances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
<b>Asia</b>									
China:									
Mainland . . . . .	793	704	607	92	5	156	89	89	-
Taiwan . . . . .	1,639	1,594	652	942	-	248	45	42	3
Hong Kong . . . . .	13,753	13,678	4,704	6,449	2,525	405	75	51	24
India . . . . .	617	576	512	60	4	147	41	32	9
Indonesia . . . . .	1,561	1,331	1,141	189	1	297	230	193	37
Israel . . . . .	5,998	747	580	167	-	20	5,251	5,251	-
Japan . . . . .	82,124	78,412	19,506	40,757	18,149	1,032	3,712	3,429	283
Korea . . . . .	7,212	7,114	3,822	3,276	16	1,448	98	97	1
Lebanon . . . . .	48	42	40	2	-	3	6	6	-
Malaysia . . . . .	636	592	420	107	65	1	44	14	30
Pakistan . . . . .	946	507	439	68	-	56	439	438	1
Philippines . . . . .	1,245	1,151	698	445	8	32	94	92	2
Singapore . . . . .	7,907	7,845	4,302	2,366	1,177	35	62	19	43
Syria . . . . .	17	12	12	-	-	-	5	5	-
Thailand . . . . .	2,272	2,177	935	1,208	34	438	95	24	71
Other Asia . . . . .	15,600	14,641	4,360	10,237	44	81	959	959	-
<b>Total Asia . . . . .</b>	<b>142,368</b>	<b>131,123</b>	<b>42,730</b>	<b>66,365</b>	<b>22,028</b>	<b>4,399</b>	<b>11,245</b>	<b>10,741</b>	<b>504</b>
<b>Africa:</b>									
Egypt . . . . .	184	176	143	33	-	12	8	8	-
Ghana . . . . .	10	10	10	-	-	-	-	-	-
Liberia . . . . .	1,022	1,022	1,020	2	-	-	-	-	-
Morocco . . . . .	716	456	452	2	2	-	260	260	-
South Africa . . . . .	735	725	713	-	12	7	10	6	4
Zaire . . . . .	3	3	3	-	-	-	-	-	-
Other Africa . . . . .	1,905	1,649	1,624	21	4	109	256	256	-
<b>Total Africa . . . . .</b>	<b>4,575</b>	<b>4,041</b>	<b>3,965</b>	<b>58</b>	<b>18</b>	<b>128</b>	<b>534</b>	<b>530</b>	<b>4</b>
<b>Other countries</b>									
Australia . . . . .	3,476	2,722	1,478	936	308	218	754	618	136
All other . . . . .	543	483	347	79	57	17	60	25	35
<b>Total other countries</b>	<b>4,019</b>	<b>3,205</b>	<b>1,825</b>	<b>1,015</b>	<b>365</b>	<b>235</b>	<b>814</b>	<b>643</b>	<b>171</b>
<b>Total foreign countries . . . . .</b>	<b>577,836</b>	<b>533,970</b>	<b>188,250</b>	<b>286,604</b>	<b>59,116</b>	<b>8,190</b>	<b>43,866</b>	<b>41,226</b>	<b>2,640</b>
<b>International and regional:</b>									
International . . . . .	2,339	2,284	2,284	-	-	-	55	55	-
European regional . . . . .	22	22	22	-	-	-	-	-	-
Latin American regional . . . . .	73	73	73	-	-	-	-	-	-
Asian regional . . . . .	-	-	-	-	-	-	-	-	-
African regional . . . . .	-	-	-	-	-	-	-	-	-
Middle Eastern regional . . . . .	-	-	-	-	-	-	-	-	-
<b>Total international and regional . . . . .</b>	<b>2,434</b>	<b>2,379</b>	<b>2,379</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55</b>	<b>55</b>	<b>-</b>
<b>Grand total . . . . .</b>	<b>580,270</b>	<b>536,349</b>	<b>190,629</b>	<b>286,604</b>	<b>59,116</b>	<b>8,190</b>	<b>43,921</b>	<b>41,281</b>	<b>2,640</b>

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

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

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

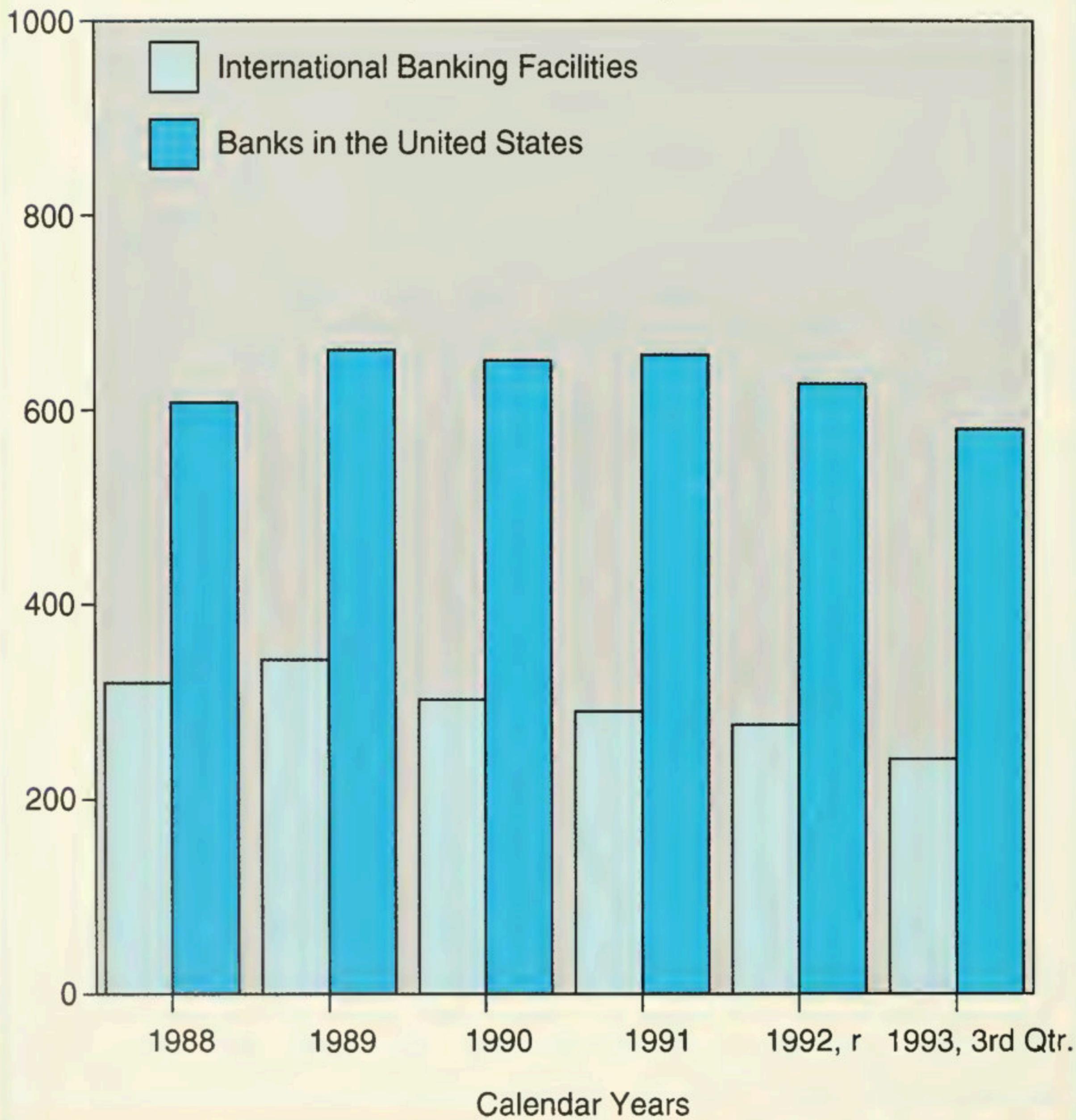
[Position at end of period in millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total dollar claims on non- bank foreigners (1)	Dollar claims of U.S. offices		Dollar claims of U.S.-based banks' major foreign branches <sup>1</sup> (4)
		U.S.-based banks (2)	U.S. agencies and branches of foreign banks (3)	
1988.....	146,356	65,376	38,928	42,052
1989.....	141,941	65,590	38,005	38,345
1990.....	132,669	57,133	32,824	42,713
1991.....	126,198	46,608	32,329	47,261
1992 - Nov. r.....	139,686	56,758	30,414	52,514
Dec. r.....	139,292	56,991	29,113	53,188
1993 - Jan. r.....	142,907	61,850	29,072	51,985
Feb. r.....	141,049	57,375	29,696	53,978
Mar. r.....	139,362	57,800	28,367	53,195
Apr. r.....	138,990	58,536	27,863	52,591
May r.....	136,396	56,203	27,676	52,517
June r.....	142,195	61,821	28,227	52,147
July.....	152,130	72,053	27,623	52,454
Aug.....	145,260	64,625	27,262	53,373
Sept.....	148,867	67,594	26,889	54,384
Oct. p.....	158,495	77,393	26,716	54,386
Nov. p.....	151,797	70,710	26,437	54,650

<sup>1</sup> Federal Reserve Board data.

**CHART CM-B.--Claims on Foreigners**  
**Reported by International Banking Facilities**  
**and Banks in the United States**

(In billions of dollars)



**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			1992		1993		
	1989	1990	1991 r	Sept. r	Dec. r	Mar. r	June	Sept. p
Total liabilities . . . . .	38,764	46,392	44,549	46,981	45,218	45,776	45,881	48,147
Payable in dollars . . . . .	33,973	41,135	38,893	38,286	37,159	37,501	36,558	38,447
Financial . . . . .	14,035	16,979	17,968	17,417	16,587	16,785	16,434	18,178
Commercial:								
Trade payables . . . . .	7,191	10,076	8,279	8,835	8,778	8,835	8,458	7,985
Advance receipts and other . . . . .	12,747	14,079	12,646	12,034	11,794	11,881	11,666	12,284
Payable in foreign currencies . . . . .	4,791	5,257	5,656	8,695	8,059	8,275	9,323	9,700
Financial . . . . .	3,844	4,087	4,376	7,000	6,657	6,825	7,741	7,750
Commercial:								
Trade payables . . . . .	879	955	988	1,392	1,115	1,170	1,225	1,095
Advance receipts and other . . . . .	68	215	292	303	287	280	357	855
Total claims . . . . .	33,173	35,348	45,121	46,192	41,637	45,569	41,174	41,715
Payable in dollars . . . . .	30,773	32,760	42,548	43,218	39,047	42,704	38,093	38,485
Financial:								
Deposits . . . . .	11,364	12,552	19,071	18,387	14,302	15,469	10,728	12,317
Other . . . . .	6,190	5,280	6,906	8,028	7,667	8,793	9,221	9,276
Commercial:								
Trade receivables . . . . .	11,618	13,130	13,814	14,002	14,747	16,347	16,025	14,694
Advance payments and other . . . . .	1,601	1,797	2,757	2,801	2,331	2,095	2,119	2,198
Payable in foreign currencies . . . . .	2,400	2,589	2,573	2,974	2,590	2,865	3,081	3,230
Financial:								
Deposits . . . . .	989	1,025	875	1,137	798	1,058	918	979
Other . . . . .	754	1,017	892	1,021	765	753	924	759
Commercial:								
Trade receivables . . . . .	635	528	651	674	800	793	928	764
Advance payments and other . . . . .	22	20	155	142	227	261	311	728

## CAPITAL MOVEMENTS

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				1992		1993		
	1988	1989	1990	1991 r	Sept. r	Dec. r	Mar. r	June	Sept. p
<b>Europe:</b>									
Austria	40	159	139	130	147	101	94	68	64
Belgium-Luxembourg	448	515	669	464	429	710	568	535	533
Bulgaria	4	5	9	9	11	13	3	3	2
Czechoslovakia	2	1	15	4	11	14	12	21	24
Denmark	44	101	101	63	31	35	45	77	29
Finland	200	220	160	449	370	386	378	354	332
France	814	1,135	2,328	3,145	3,541	2,358	2,315	2,989	2,684
German Democratic Republic	2	3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	2,398	1,856	1,891	1,734	1,589	1,527	1,463	1,390	1,344
Greece	265	167	199	178	168	201	237	248	254
Hungary	1	2	5	26	51	67	67	10	9
Ireland	n.a.	n.a.	n.a.	702	601	614	510	538	507
Italy	479	526	590	606	504	449	454	431	498
Netherlands	1,466	1,651	1,924	1,766	1,581	1,173	1,176	1,162	1,174
Norway	183	193	991	527	545	349	294	253	268
Poland	69	57	33	32	35	31	14	17	15
Portugal	15	27	37	55	21	16	40	24	27
Romania	38	35	34	40	31	33	34	5	5
Spain	222	477	534	412	194	166	164	137	149
Sweden	310	327	438	355	270	322	220	230	242
Switzerland	1,449	1,235	1,424	983	1,109	918	972	931	913
Turkey	74	296	53	65	68	116	58	73	108
United Kingdom	8,611	11,438	9,149	8,694	10,356	10,883	11,083	11,193	13,877
U.S.S.R. <sup>1</sup>	6	10	74	59	37	45	74	88	58
Yugoslavia <sup>2</sup>	20	61	69	39	18	10	3	7	9
Other Europe	123	234	771	36	36	52	49	23	43
Total Europe	17,282	20,731	21,637	20,573	21,754	20,589	20,327	20,807	23,168
Canada	1,605	1,734	1,490	1,306	1,459	1,517	1,567	1,425	1,494
<b>Latin America and Caribbean:</b>									
Argentina	17	17	30	22	83	86	43	45	46
Bahamas	233	197	382	540	233	372	532	432	1,305
Bermuda	286	326	538	424	440	421	543	480	454
Brazil	95	100	145	225	139	228	254	244	232
British West Indies	679	751	3,191	3,631	3,018	2,884	2,804	2,567	1,236
Chile	21	34	24	41	85	51	65	80	82
Colombia	30	48	19	16	16	18	17	26	28
Cuba	*	*	-	-	-	-	-	-	-
Ecuador	9	14	15	15	12	13	12	20	13
Guatemala	7	5	5	6	9	9	11	11	11
Jamaica	7	2	3	6	7	9	5	9	15
Mexico	218	329	480	314	338	459	566	670	585
Netherlands Antilles	17	472	634	642	730	626	624	627	634
Panama	5	3	22	6	26	36	44	19	29
Peru	96	19	14	10	7	10	11	15	17
Trinidad and Tobago	8	5	25	17	12	17	14	12	22
Uruguay	1	*	10	1	2	3	5	4	3
Venezuela	114	164	134	98	130	130	176	177	188
Other Latin America and Caribbean	86	94	154	125	203	176	149	181	181
Total Latin America and Caribbean	1,929	2,581	5,824	6,139	5,490	5,548	5,875	5,619	5,081

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				1992		1993		
	1988	1989	1990	1991 <sup>1</sup>	Sept. <sup>r</sup>	Dec. <sup>r</sup>	Mar. <sup>r</sup>	June	Sept. <sup>p</sup>
<b>Asia:</b>									
China:									
Mainland.....	317	401	468	621	631	566	498	780	697
Taiwan .....	519	559	639	773	893	810	765	630	666
Hong Kong.....	580	735	806	801	884	884	855	774	770
India.....	60	72	29	61	117	164	210	241	196
Indonesia.....	26	125	127	176	228	205	182	251	286
Israel.....	133	136	173	124	148	181	193	212	207
Japan.....	5,657	6,213	7,716	7,838	8,596	8,521	8,530	8,279	9,086
Korea.....	687	1,016	1,556	1,549	1,666	1,722	1,670	1,735	1,697
Lebanon.....	3	3	3	3	18	16	16	17	18
Malaysia.....	135	117	124	298	582	607	697	566	507
Pakistan.....	18	23	38	25	29	21	31	22	26
Philippines.....	8	38	10	25	56	53	78	74	79
Singapore.....	391	296	626	555	723	567	655	775	701
Syria.....	5	7	53	2	4	6	16	23	20
Thailand.....	136	243	277	255	255	179	228	239	264
Oil-exporting countries <sup>3</sup> .....	1,388	1,634	2,022	1,511	1,830	1,810	1,820	1,834	1,839
Other Asia.....	164	80	111	70	89	86	100	88	57
Total Asia.....	10,227	11,701	14,779	14,687	16,749	16,398	16,544	16,540	17,116
<b>Africa:</b>									
Egypt.....	166	262	173	158	131	91	136	118	100
Ghana.....	2	*	*	-	-	-	-	-	-
Liberia.....	*	1	1	-	4	2	-	-	1
Morocco.....	4	37	20	36	30	28	43	43	46
South Africa.....	158	146	123	79	62	59	53	49	45
Zaire.....	1	2	6	3	6	5	5	6	6
Oil-exporting countries <sup>4</sup> .....	202	339	422	331	335	295	322	501	403
Other Africa.....	44	102	101	114	112	82	122	78	89
Total Africa.....	578	888	847	721	680	562	681	795	690
<b>Other countries:</b>									
Australia.....	829	1,057	1,108	974	655	499	672	586	531
All other.....	47	39	482	108	145	88	92	91	46
Total other countries.....	876	1,096	1,590	1,082	800	587	764	677	577
Total foreign countries.....	32,496	38,731	46,166	44,508	46,932	45,201	45,758	45,863	48,126
<b>International and regional:</b>									
International.....	436	1	184	-	-	-	-	-	-
European regional.....	20	32	41	40	49	17	18	18	21
Latin American regional.....	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	1	-	-	-	-	-
Total international and regional.....	456	33	226	41	49	17	18	18	21
Grand total.....	32,952	38,764	46,392	44,549	46,981	45,218	45,776	45,881	48,147

<sup>1</sup> Less than \$500,000.<sup>2</sup> Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."<sup>3</sup> Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."<sup>3</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States)<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

## CAPITAL MOVEMENTS

TABLE CM-IV-3.--Total Liabilities by Type and Country, Sept. 30, 1993, Preliminary

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

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
<b>Europe:</b>					
Austria	64	47	47	-	17
Belgium-Luxembourg	533	278	251	27	255
Bulgaria	2	-	-	-	2
Czechoslovakia	24	-	-	-	24
Denmark	29	7	-	7	22
Finland	332	18	18	-	314
France	2,684	2,074	1,357	717	610
Germany	1,344	779	670	109	565
Greece	254	-	-	-	254
Hungary	9	-	-	-	9
Ireland	507	410	396	14	97
Italy	498	71	31	40	427
Netherlands	1,174	573	545	28	601
Norway	268	-	-	-	268
Poland	15	-	-	-	15
Portugal	27	12	5	7	15
Romania	5	-	-	-	5
Russia <sup>1</sup>	58	-	-	-	58
Spain	149	8	1	7	141
Sweden	242	2	2	-	240
Switzerland	913	378	208	170	535
Turkey	108	15	15	-	93
United Kingdom	13,877	11,583	8,404	3,179	2,294
Yugoslavia <sup>2</sup>	9	-	-	-	9
Other Europe	43	-	-	-	43
<b>Total Europe</b>	<b>23,168</b>	<b>16,255</b>	<b>11,950</b>	<b>4,305</b>	<b>6,913</b>
Canada	1,494	663	533	130	831
<b>Latin America and Caribbean:</b>					
Argentina	46	-	-	-	46
Bahamas	1,305	1,301	1,301	-	4
Bermuda	454	114	114	-	340
Brazil	232	18	18	-	214
British West Indies	1,236	1,200	1,152	48	36
Chile	82	37	37	-	45
Colombia	28	-	-	-	28
Cuba	-	-	-	-	-
Ecuador	13	1	1	-	12
Guatemala	11	2	2	-	9
Jamaica	15	-	-	-	15
Mexico	585	15	7	8	570
Netherlands Antilles	634	600	600	-	34
Panama	29	18	18	-	11
Peru	17	-	-	-	17
Trinidad and Tobago	22	1	1	-	21
Uruguay	3	-	-	-	3
Venezuela	188	5	5	-	183
Other Latin America and Caribbean	181	7	7	-	174
<b>Total Latin America and Caribbean</b>	<b>5,081</b>	<b>3,319</b>	<b>3,263</b>	<b>56</b>	<b>1,762</b>

TABLE CM-IV-3.--Total Liabilities by Type and Country, Sept. 30, 1993, Preliminary, con.

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

Country	Total liabilities (1)	Financial liabilities			Payable in foreign currencies (4)	Commercial liabilities (5)
		Total (2)	Payable in dollars (3)			
<b>Asia:</b>						
China:						
Mainland .....	697	9	9	-	-	688
Taiwan .....	666	-	-	-	-	666
Hong Kong.....	770	419	404	15	-	351
India.....	196	-	-	-	-	196
Indonesia.....	286	17	17	-	-	269
Israel .....	207	1	-	-	1	206
Japan.....	9,086	4,552	1,326	3,226	-	4,534
Korea.....	1,697	335	335	-	-	1,362
Lebanon.....	18	-	-	-	-	18
Malaysia.....	507	5	4	1	-	502
Pakistan.....	26	-	-	-	-	26
Philippines.....	79	-	-	-	-	79
Singapore .....	701	180	179	1	-	521
Syria .....	20	-	-	-	-	20
Thailand.....	264	-	-	-	-	264
Other Asia .....	1,896	23	22	1	-	1,873
<b>Total Asia</b> .....	<b>17,116</b>	<b>5,541</b>	<b>2,296</b>	<b>3,245</b>	<b>-</b>	<b>11,575</b>
<b>Africa:</b>						
Egypt .....	100	-	-	-	-	100
Ghana .....	-	-	-	-	-	-
Liberia .....	1	-	-	-	-	1
Morocco .....	46	-	-	-	-	46
South Africa.....	45	-	-	-	-	45
Zaire .....	6	-	-	-	-	6
Other Africa .....	492	132	132	-	-	360
<b>Total Africa</b> .....	<b>690</b>	<b>132</b>	<b>132</b>	<b>-</b>	<b>-</b>	<b>558</b>
<b>Other countries:</b>						
Australia.....	531	14	-	14	-	517
All other .....	46	4	4	-	-	42
<b>Total other countries</b> .....	<b>577</b>	<b>18</b>	<b>4</b>	<b>14</b>	<b>-</b>	<b>559</b>
<b>Total foreign countries</b> .....	<b>48,126</b>	<b>25,928</b>	<b>18,178</b>	<b>7,750</b>	<b>-</b>	<b>22,198</b>
<b>International and regional:</b>						
International.....	-	-	-	-	-	-
European regional .....	21	-	-	-	-	21
Latin American regional .....	-	-	-	-	-	-
Asian regional .....	-	-	-	-	-	-
African regional .....	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-
<b>Total international and regional</b> .....	<b>21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21</b>
<b>Grand total</b> .....	<b>48,147</b>	<b>25,928</b>	<b>18,178</b>	<b>7,750</b>	<b>-</b>	<b>22,198</b>

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

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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				1992		1993		
	1988	1989	1990	1991 r	Sept. r	Dec. r	Mar. r	June	Sept. p
<b>Europe:</b>									
Austria	52	43	48	84	38	71	61	82	57
Belgium-Luxembourg	207	271	288	207	189	196	175	183	171
Bulgaria	4	9	10	2	16	13	19	14	18
Czechoslovakia	16	14	16	18	26	45	24	70	35
Denmark	74	69	64	97	52	154	47	37	82
Finland	103	78	53	160	101	169	211	249	251
France	874	1,116	1,611	1,854	2,592	2,281	2,373	2,227	2,077
German Democratic Republic	12	25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	789	848	1,173	1,237	1,187	1,242	1,339	1,341	1,223
Greece	43	59	69	52	104	109	126	96	118
Hungary	15	15	18	21	30	29	27	14	16
Ireland	n.a.	n.a.	n.a.	91	121	415	470	465	456
Italy	591	675	609	852	1,041	1,013	760	758	686
Netherlands	559	718	820	979	1,338	1,061	1,268	1,055	876
Norway	139	191	212	121	87	174	136	122	199
Poland	11	18	23	43	44	73	78	108	98
Portugal	122	128	95	141	215	175	275	225	189
Romania	8	14	9	4	7	12	7	10	6
Spain	259	253	295	335	417	325	332	388	413
Sweden	144	199	251	217	272	280	331	302	308
Switzerland	561	465	658	876	892	842	903	901	828
Turkey	110	114	96	101	226	248	343	350	229
United Kingdom	10,364	9,070	9,746	13,495	10,082	8,302	9,299	9,072	7,463
U.S.S.R. <sup>1</sup>	96	83	171	275	226	229	225	193	208
Yugoslavia <sup>2</sup>	146	135	160	113	84	52	42	42	44
Other Europe	161	60	196	133	60	87	109	96	89
Total Europe	15,459	14,672	16,689	21,508	19,447	17,597	18,980	18,400	16,140
Canada	3,308	2,995	4,008	3,756	3,424	2,935	3,277	3,051	2,868
<b>Latin America and Caribbean:</b>									
Argentina	161	173	165	214	212	235	138	179	203
Bahamas	1,882	1,948	1,104	827	1,260	685	338	713	513
Bermuda	248	330	249	272	321	295	274	497	422
Brazil	345	521	394	778	998	1,038	1,421	1,372	990
British West Indies	5,784	5,522	4,675	9,097	11,535	9,306	8,283	4,693	8,148
Chile	88	88	108	85	151	128	142	137	153
Colombia	193	211	136	118	155	125	135	114	113
Cuba	*	2	1	2	2	2	2	2	2
Ecuador	99	82	98	95	42	37	44	43	54
Guatemala	47	35	34	15	38	23	42	30	33
Jamaica	45	49	34	25	19	30	28	32	27
Mexico	612	602	837	1,052	1,214	1,193	1,209	1,150	1,215
Netherlands Antilles	43	48	50	38	34	26	22	28	63
Panama	47	48	70	38	45	63	41	61	87
Peru	195	80	52	91	110	113	116	101	101
Trinidad and Tobago	17	21	25	20	10	9	13	11	16
Uruguay	9	12	13	7	7	8	11	17	12
Venezuela	248	167	217	243	333	369	359	334	293
Other Latin America and Caribbean	336	265	313	342	573	434	501	569	595
Total Latin America and Caribbean	10,401	10,203	8,577	13,359	17,059	14,119	13,119	10,083	13,040

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				1992		1993		
	1988	1989	1990	1991 r	Sept. r	Dec. r	Mar. r	June	Sept. p
<b>Asia:</b>									
China:									
Mainland.....	118	119	163	212	277	267	220	255	307
Taiwan .....	314	430	406	368	364	285	317	341	325
Hong Kong.....	221	174	253	270	290	252	305	277	252
India .....	114	128	132	105	107	129	163	156	153
Indonesia.....	122	114	144	159	108	138	117	137	151
Israel.....	165	180	191	174	153	165	161	151	161
Japan.....	1,300	1,412	1,983	2,250	2,247	2,485	5,193	4,268	4,642
Korea.....	291	373	378	422	314	316	380	465	433
Lebanon.....	11	9	11	11	40	49	46	38	57
Malaysia.....	54	60	46	55	46	88	85	426	393
Pakistan.....	40	42	60	50	54	53	101	95	35
Philippines.....	61	49	75	79	63	104	133	116	122
Singapore.....	201	332	459	247	259	272	284	278	335
Syria .....	8	42	52	5	3	8	7	6	5
Thailand.....	50	84	128	118	124	127	209	231	133
Oil-exporting countries <sup>3</sup> .....	458	526	468	626	517	685	763	669	451
Other Asia .....	89	87	36	83	73	79	89	80	96
Total Asia.....	3,616	4,160	4,987	5,234	5,039	5,502	8,573	7,989	8,051
<b>Africa:</b>									
Egypt .....	125	112	121	92	111	173	108	136	113
Ghana .....	1	1	1	1	4	5	2	2	-
Liberia .....	3	16	15	38	36	34	33	27	22
Morocco .....	9	11	14	23	38	36	28	26	24
South Africa .....	115	86	98	107	82	78	114	133	88
Zaire .....	11	16	25	6	18	29	33	26	35
Oil-exporting countries <sup>4</sup> .....	132	120	67	96	61	87	76	98	108
Other Africa .....	144	208	185	123	160	186	190	184	190
Total Africa.....	541	569	526	486	510	628	584	632	580
<b>Other countries:</b>									
Australia .....	360	470	450	570	539	692	859	841	846
All other .....	102	76	63	180	150	149	166	161	166
Total other countries .....	462	546	513	750	689	841	1,025	1,002	1,012
Total foreign countries .....	33,787	33,146	35,299	45,093	46,168	41,622	45,558	41,157	41,691
<b>International and regional</b>									
International .....	6	15	-	22	19	13	9	16	20
European regional .....	12	12	16	5	5	2	2	1	4
Latin American regional .....	-	-	33	-	-	-	-	-	-
Asian regional .....	-	-	-	1	-	-	-	-	-
African regional .....	-	-	-	-	-	-	-	-	-
Middle Eastern regional .....	-	-	-	-	-	-	-	-	-
Total international and regional .....	18	27	49	28	24	15	11	17	24
Grand total .....	33,805	33,173	35,348	45,121	46,192	41,637	45,569	41,174	41,715

<sup>1</sup> Less than \$500,000.<sup>2</sup> Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."<sup>3</sup> Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."<sup>4</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

## CAPITAL MOVEMENTS

TABLE CM-IV-5.--Total Claims by Type and Country, Sept. 30, 1993, Preliminary

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

Country	Total claims (1)	Total (2)	Financial claims		Commercial claims (5)
			Denominated in dollars (3)	Denominated in foreign currencies (4)	
<b>Europe</b>					
Austria	57	9	8	1	48
Belgium-Luxembourg	171	9	1	8	162
Bulgaria	18	13	11	2	5
Czechoslovakia	35	1	1	-	34
Denmark	82	52	52	-	30
Finland	251	1	-	1	250
France	2,077	688	671	17	1,389
Germany	1,223	361	320	41	862
Greece	118	24	23	1	94
Hungary	16	-	-	-	16
Ireland	456	417	413	4	39
Italy	686	16	9	7	670
Netherlands	876	485	482	3	391
Norway	199	4	-	4	195
Poland	98	32	32	-	66
Portugal	189	154	153	1	35
Romania	6	-	-	-	6
Russia <sup>1</sup>	208	38	33	5	170
Spain	413	119	86	33	294
Sweden	308	120	115	5	188
Switzerland	828	454	447	7	374
Turkey	229	3	3	-	226
United Kingdom	7,463	5,257	4,738	519	2,206
Yugoslavia <sup>2</sup>	44	1	1	-	43
Other Europe	89	3	3	-	86
Total Europe	16,140	8,261	7,602	659	7,879
Canada	2,868	1,573	1,051	522	1,295
<b>Latin America and Caribbean</b>					
Argentina	203	13	12	1	190
Bahamas	513	494	493	1	19
Bermuda	422	197	195	2	225
Brazil	990	590	590	-	400
British West Indies	8,148	8,109	8,103	6	39
Chile	153	12	12	-	141
Colombia	113	12	12	-	101
Cuba	2	-	-	-	2
Ecuador	54	2	2	-	52
Guatemala	33	-	-	-	33
Jamaica	27	-	-	-	27
Mexico	1,215	385	187	198	830
Netherlands Antilles	63	43	43	-	20
Panama	87	18	18	-	69
Peru	101	59	59	-	42
Trinidad and Tobago	16	-	-	-	16
Uruguay	12	-	-	-	12
Venezuela	293	25	25	-	268
Other Latin America and Caribbean	595	108	104	4	487
Total Latin America and Caribbean	13,040	10,067	9,855	212	2,973

TABLE CM-IV-5.--Total Claims by Type and Country, Sept. 30, 1993, Preliminary, con.

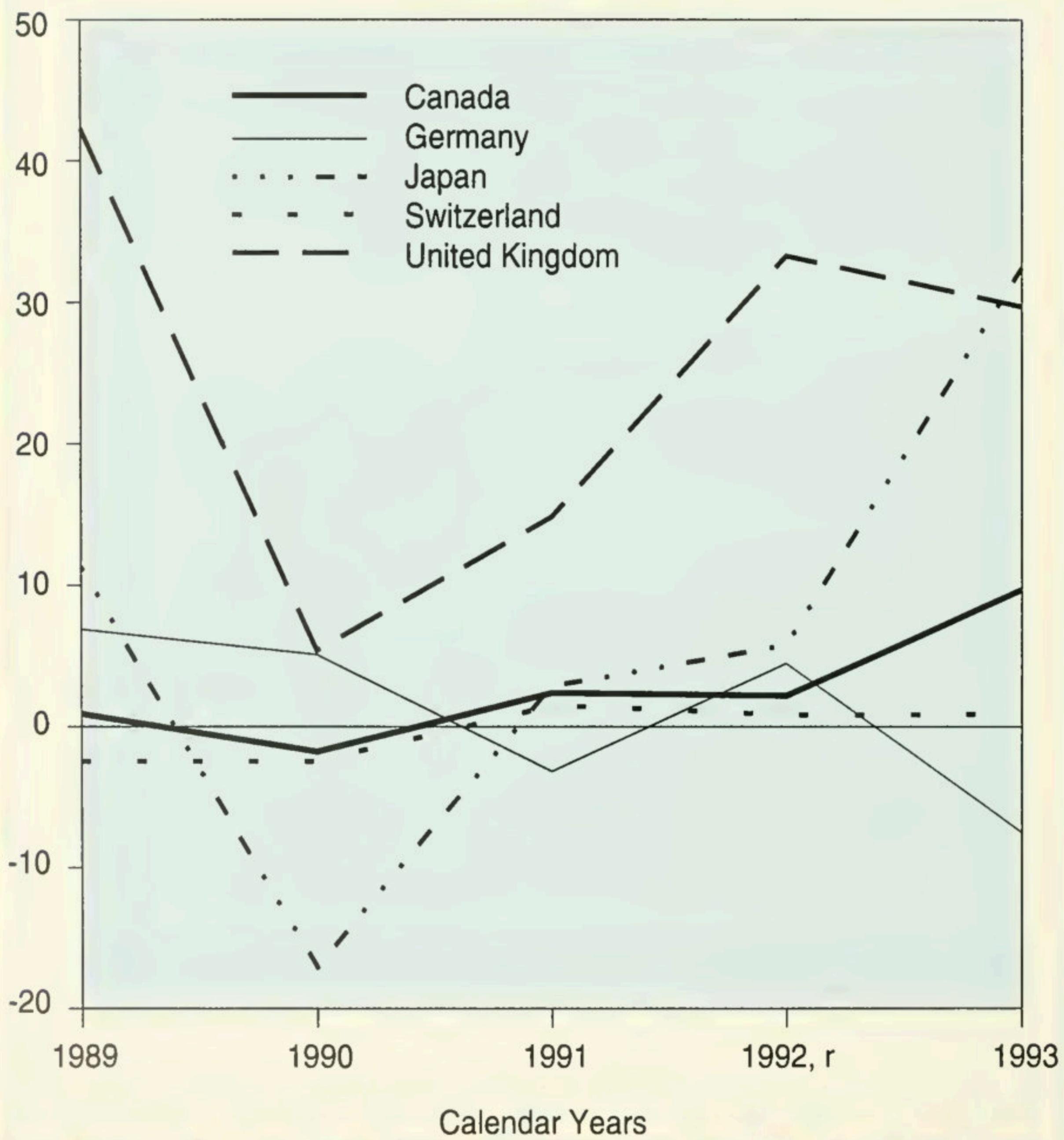
[Position at end of period in millions of dollars. Source, Office of Data Management]

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
<b>Asia:</b>					
China:					
Mainland . . . . .	307	45	43	2	262
Taiwan . . . . .	325	12	6	6	313
Hong Kong . . . . .	252	19	12	7	233
India . . . . .	153	11	3	8	142
Indonesia . . . . .	151	11	11	-	140
Israel . . . . .	161	21	20	1	140
Japan . . . . .	4,642	2,199	1,983	216	2,443
Korea . . . . .	433	4	2	2	429
Lebanon . . . . .	57	-	-	-	57
Malaysia . . . . .	393	322	322	-	71
Pakistan . . . . .	35	8	-	8	27
Philippines . . . . .	122	11	8	3	111
Singapore . . . . .	335	24	21	3	311
Syria . . . . .	5	-	-	-	5
Thailand . . . . .	133	9	9	-	124
Other Asia . . . . .	547	30	30	-	517
<b>Total Asia</b> . . . . .	<b>8,051</b>	<b>2,726</b>	<b>2,470</b>	<b>256</b>	<b>5,325</b>
<b>Africa:</b>					
Egypt . . . . .	113	6	6	-	107
Ghana . . . . .	-	-	-	-	-
Liberia . . . . .	22	15	15	-	7
Morocco . . . . .	24	1	1	-	23
South Africa . . . . .	88	14	14	-	74
Zaire . . . . .	35	-	-	-	35
Other Africa . . . . .	298	52	52	-	246
<b>Total Africa</b> . . . . .	<b>580</b>	<b>88</b>	<b>88</b>	<b>-</b>	<b>492</b>
<b>Other countries:</b>					
Australia . . . . .	846	502	416	86	344
All other . . . . .	166	114	111	3	52
<b>Total other countries</b> . . . . .	<b>1,012</b>	<b>616</b>	<b>527</b>	<b>89</b>	<b>396</b>
<b>Total foreign countries</b> . . . . .	<b>41,691</b>	<b>23,331</b>	<b>21,593</b>	<b>1,738</b>	<b>18,360</b>
<b>International and regional:</b>					
International . . . . .	20	-	-	-	20
European regional . . . . .	4	-	-	-	4
Latin American regional . . . . .	-	-	-	-	-
Asian regional . . . . .	-	-	-	-	-
African regional . . . . .	-	-	-	-	-
Middle Eastern regional . . . . .	-	-	-	-	-
<b>Total international and regional</b> . . . . .	<b>24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24</b>
<b>Grand total</b> . . . . .	<b>41,715</b>	<b>23,331</b>	<b>21,593</b>	<b>1,738</b>	<b>18,384</b>

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

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

(In billions of dollars)



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

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

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

Calendar year or month	Marketable Treasury bonds and notes					U.S. Government corporations and federally sponsored agencies					Corporate and other securities				
	Net foreign purchases					Bonds <sup>1</sup>					Stocks				
	Foreign countries					Net foreign purchases		Gross foreign purchases			Net foreign purchases		Gross foreign purchases		
Calendar year or month	Total (1)	Off- cial insti- tutions (2)	Other for- eigners (3)	Inter- na- tional and re- gional (4)	Gross foreign pur- chases (5)	Gross foreign sales (6)	Net foreign pur- chases (7)	Gross foreign pur- chases (8)	Gross foreign sales (9)	Net foreign pur- chases (10)	Gross foreign pur- chases (11)	Gross foreign sales (12)	Net foreign pur- chases (13)	Gross foreign pur- chases (14)	Gross foreign sales (15)
1989	54,203	26,840	25,461	1,902	2,097,275	2,043,072	15,094	51,452	36,358	17,296	68,899	51,602	9,941	214,071	204,129
1990	17,918	23,258	-5,503	163	1,819,117	1,801,198	6,267	55,284	49,018	9,672	63,480	53,808	-15,126	173,293	188,419
1991	19,865	1,190	18,496	178	2,017,815	1,997,951	10,244	67,161	56,917	16,915	85,935	69,020	11,091	211,207	200,116
1992	39,288	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 - Jan-Dec. p	24,215	1,316	22,792	107	2,610,390	2,586,175	36,132	149,656	113,524	29,789	134,690	104,901	21,503	319,416	297,913
1992 - Dec.	14	-715	527	202	136,659	136,645	1,296	9,959	8,663	2,349	9,290	6,941	2,350	22,740	20,390
1993 - Jan.	439	-2,980	2,836	583	173,163	172,724	1,208	10,027	8,819	193	7,180	6,987	157	19,517	19,360
Feb. r.	-1,281	-4,364	2,198	885	238,870	240,151	1,088	11,306	10,218	2,118	10,883	8,765	2,771	28,764	25,993
Mar. r.	6,578	-616	6,645	549	253,984	247,406	-474	13,147	13,621	2,451	12,095	9,644	2,446	27,060	24,614
Apr.	4,232	2,709	1,684	-161	190,696	186,464	1,676	7,970	6,294	3,376	12,849	9,473	-331	25,121	25,452
May	-1,159	-3,424	2,547	-282	184,226	185,385	3,440	10,508	7,068	371	8,817	8,446	786	23,094	22,308
June r.	-5,709	-760	-5,195	246	235,067	240,776	3,848	11,726	7,878	3,418	12,365	8,947	843	24,310	23,467
July	-1,531	-4,677	3,533	-387	187,545	189,076	1,808	13,002	11,194	200	9,736	9,536	-605	24,441	25,046
Aug.	13,980	724	13,644	-388	263,690	249,710	2,353	11,203	8,850	3,454	11,085	7,631	2,440	26,133	23,693
Sept.	-10,890	3,181	-13,929	-142	237,529	248,419	5,513	13,207	7,694	3,038	11,638	8,600	869	23,892	23,023
Oct.	3,925	1,619	3,436	-1,130	216,801	212,876	3,549	13,443	9,894	5,016	14,122	9,106	4,510	32,350	27,840
Nov. p.	15,214	6,248	8,379	587	271,547	256,333	5,579	18,111	12,532	1,789	10,802	9,013	3,143	31,898	28,755
Dec. p.	417	3,656	-2,986	-253	157,272	156,855	6,544	16,006	9,462	4,365	13,118	8,753	4,474	32,836	28,362

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

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

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

Calendar year or month	Net foreign purchases of foreign securities (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases (2)	Gross foreign purchases (3)	Gross foreign sales (4)	Net foreign purchases (5)	Gross foreign purchases (6)	Gross foreign sales (7)
1989	-18,551	-5,488	234,775	240,263	-13,062	109,850	122,912
1990	-31,171	-21,949	315,108	337,057	-9,222	122,641	131,863
1991	-46,795	-14,828	330,311	345,139	-31,967	120,598	152,565
1992	-47,864	-15,605	513,589	529,194	-32,259	150,051	182,310
1993 - Jan.-Dec. p.	-128,575	-60,754	834,487	895,241	-67,821	246,055	313,876
1992 - Dec. r.	-7,524	-3,118	42,350	45,468	-4,406	12,782	17,188
1993 - Jan. r.	-6,521	-4,190	42,273	46,463	-2,331	12,752	15,083
Feb. r.	-10,259	-8,692	59,288	67,980	-1,567	15,063	16,630
Mar. r.	-8,978	-4,433	76,466	80,899	-4,545	17,455	22,000
Apr. r.	-7,585	-3,631	59,778	63,409	-3,954	19,336	23,290
May r.	-4,596	-587	58,761	59,348	-4,009	16,363	20,372
June r.	-13,888	-7,535	70,373	77,908	-6,353	18,507	24,860
July r.	-18,653	-10,661	68,741	79,402	-7,992	19,607	27,599
Aug.	-13,275	-1,046	75,850	76,896	-12,229	20,737	32,966
Sept.	-15,079	-9,903	80,145	90,048	-5,176	21,475	26,651
Oct.	-9,920	-2,446	76,034	78,480	-7,474	24,740	32,214
Nov. p.	-6,982	-54	87,459	87,513	-6,928	28,421	35,349
Dec. p.	-12,839	-7,576	79,319	86,895	-5,263	31,599	36,862

## CAPITAL MOVEMENTS

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1992	1993		Calendar year 1992	1993		Calendar year 1992 r	1993		Calendar year 1992 r	1993	
		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p
<b>Europe:</b>												
Austria .....	36	132	-126	38	-19	-5	-1	-30	12	-38	111	41
Belgium-Luxembourg .....	1,985	1,218	-248	532	723	418	-540	-2,648	-1,853	-301	557	303
Bulgaria .....	-1	-	-	-	-	-	2	-	-	2	-	-2
Czechoslovakia .....	44	309	45	-	-	-	-	-	-	-	-	-
Denmark .....	-2	-1,413	-233	55	79	-7	-1	-404	10	188	118	42
Finland .....	-434	492	258	-22	57	10	16	-40	31	-1	-8	3
France .....	-119	-316	111	427	449	108	776	1,897	659	-1,350	-103	304
Germany .....	2,076	-9,977	997	34	230	99	2,446	653	521	-80	1,647	724
Greece .....	99	-108	-250	-	71	-11	17	84	46	-10	-54	-3
Hungary .....	19	-70	66	-	-	-	-	-	-	3	-4	-
Ireland .....	-723	734	-49	64	240	120	19	227	24	50	336	118
Italy .....	-2,741	103	97	9	9	12	124	522	312	-86	546	299
Netherlands .....	-2,959	-515	-489	34	12	240	506	-241	-553	-262	-603	-450
Norway .....	-407	480	342	12	142	4	-32	-154	-91	-56	87	35
Poland .....	588	101	-19	-	-	-	-	-	-	-	38	20
Portugal .....	-364	-274	24	18	50	-17	9	70	96	-49	-15	7
Romania .....	-	-	-	-	-	-	-	-	-	-	-	-
Spain .....	-2,966	176	3,072	973	600	87	-19	182	75	150	223	97
Sweden .....	-804	1,421	157	-184	-26	2	-168	23	24	13	56	90
Switzerland .....	488	-1,491	961	-72	107	26	-507	-734	125	168	2,986	952
Turkey .....	49	-339	-428	-	-16	-16	-118	-36	-31	25	61	4
United Kingdom .....	24,184	6,275	-1,470	3,849	7,112	3,194	8,572	11,824	4,591	-3,301	4,477	4,224
U.S.S.R. <sup>1</sup> .....	-	-	-	-	-	-	-	-	-3	-	-4	-2
Yugoslavia <sup>2</sup> .....	-	-1	-	-	-	-	-	1	-	-	-	-
Other Europe .....	1,577	771	359	571	658	208	-4	58	23	8	130	78
Total Europe .....	19,625	-2,292	3,177	6,338	10,478	4,472	11,097	11,254	4,018	-4,927	10,582	6,884
Canada .....	562	11,252	1,862	140	369	249	97	1,284	219	1,407	-3,213	-399
<b>Latin America and Caribbean:</b>												
Argentina .....	169	1,634	317	-	-17	-21	22	128	15	43	238	97
Bahamas .....	537	-135	-41	294	142	80	385	270	50	-88	516	405
Bermuda .....	-5,839	-5,137	-1,016	1,097	2,818	1,918	1,824	1,992	1,158	705	121	-142
Brazil .....	577	-249	217	7	73	5	76	19	-10	108	251	112
British West Indies .....	-51	-2,965	-443	1,160	3,367	1,673	1,809	4,441	2,642	280	2,365	1,197
Chile .....	819	-241	-166	5	30	-3	22	4	-2	57	44	42
Colombia .....	531	1,338	943	-19	9	5	26	2	2	53	68	29
Cuba .....	1	-	-	-	-	-	-1	-	-	-	-	-
Ecuador .....	23	3	-2	12	17	4	21	-1	2	32	22	11
Guatemala .....	-1	1	1	1	2	-	13	10	2	14	15	1
Jamaica .....	-1	1	1	9	-6	2	17	7	9	-2	7	7
Mexico .....	1,212	-562	-353	50	122	-53	145	-167	-48	153	-55	-120
Netherlands Antilles .....	-1,805	844	1,389	181	291	210	866	1,857	4	271	1,390	1,314
Panama .....	-229	24	-16	336	620	193	216	122	30	163	280	102
Peru .....	-1	1	-	-6	-1	-2	5	18	-2	-	11	2
Trinidad and Tobago .....	3	-1	1	3	-4	-2	3	1	-1	5	3	1
Uruguay .....	27	133	35	18	13	9	19	19	13	63	78	21
Venezuela .....	539	389	-27	373	81	5	138	140	94	279	197	90
Other Latin America and Caribbean .....	267	223	94	9	136	70	164	-65	4	67	158	75
Total Latin America and Caribbean .....	-3,222	-4,699	934	3,530	7,693	4,093	5,770	8,797	3,962	2,203	5,709	3,244

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1992	1993		Calendar year 1992	1993		Calendar year 1992 r	1993		Calendar year 1992 r	1993	
		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p
<b>Asia</b>												
China:												
Mainland	3,393	451	163	485	553	312	694	153	42	11	-44	7
Taiwan	3,263	-4,106	-790	2,451	2,142	634	2,106	132	46	90	45	21
Hong Kong	2,153	2,360	1,962	730	2,698	434	197	1,382	437	43	1,093	249
India	-2	79	69	-	-	-	-	1	-1	-4	-29	4
Indonesia	364	695	466	13	65	50	-57	-12	6	-3	-4	5
Israel	-101	-3	140	95	180	45	196	242	135	39	18	38
Japan	9,817	17,070	6,466	1,469	6,763	3,582	-1,919	4,806	1,947	-3,598	3,826	1,518
Korea	472	1,173	-223	118	-76	-15	-27	-87	20	14	-11	-3
Lebanon	10	5	1	10	-6	-1	13	12	1	5	30	12
Malaysia	470	2,663	1,320	3	5	-28	1	66	33	-10	29	30
Pakistan	-1	-1	-	-1	-	-	2	-	-	4	13	4
Philippines	379	564	265	-3	35	15	54	13	-	-15	48	25
Singapore	-2,289	7,711	4,544	332	890	358	803	284	101	-602	3,142	338
Syria	-	-	-	-	-	-	-	-4	-	-1	1	1
Thailand	936	1,736	33	-	1	-	-15	-	-	59	26	-10
Oil-exporting countries <sup>3</sup>	4,317	-8,836	-742	1,418	1,950	1,075	1,748	1,307	115	-88	-311	-13
Other Asia	336	-1,028	93	-222	359	5	17	233	-16	25	16	-71
Total Asia	23,517	20,533	13,767	6,898	15,559	6,466	3,813	8,528	2,866	-4,031	7,888	2,155
<b>Africa</b>												
Egypt	5	192	3	-	12	13	13	-8	9	-45	15	13
Ghana	3	5	5	-	-	-	-	-	-	-	1	-
Liberia	792	1,151	129	295	1,012	52	44	123	92	27	23	9
Morocco	52	-	-	-	-	-	-	-2	-1	2	2	1
South Africa	-	1	-	-	-	-	3	1	-3	-	-2	3
Zaire	-	-	-	-	-	-	-	-	-	-6	-	-
Oil-exporting countries <sup>4</sup>	11	-5	-9	1	-1	-	-16	-1	-	21	20	4
Other Africa	240	-189	95	-	-	-	14	13	2	11	4	1
Total Africa	1,103	1,155	223	296	1,023	65	58	126	99	10	63	31
<b>Other countries</b>												
Australia	-3,538	-3,152	-161	-13	66	-12	-24	-182	-79	108	-78	57
All other	-112	1,311	550	17	446	176	-53	-57	16	61	280	149
Total other countries	-3,650	-1,841	389	4	512	164	-77	-239	-63	169	202	206
Total foreign countries	37,935	24,108	20,352	17,206	35,634	15,509	20,758	29,750	11,101	-5,169	21,231	12,121
<b>International and regional</b>												
International	1,018	-398	9	495	-669	-25	-17	137	68	35	259	3
European regional	30	-59	-502	-	-21	-5	34	-97	-	-	-	-
Latin American regional	533	654	16	636	1,184	197	1	9	1	-3	7	-
Asian regional	-101	1	-276	-	-	-	9	-	-	1	6	3
African regional	-20	61	-28	-46	4	-4	3	-10	-	-	-	-
Middle Eastern regional	-107	-152	-15	-	-	-	1	-	-	-	-	-
Total international and regional	1,353	107	-796	1,085	498	163	31	39	69	33	272	6
Grand total	39,288	24,215	19,556	18,291	36,132	15,672	20,789	29,789	11,170	-5,136	21,503	12,127

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

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

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

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

## CAPITAL MOVEMENTS

**TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities,  
by Type and Country, During Fourth Quarter 1993, Preliminary**

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

Country	Gross purchases by foreigners								Gross sales by foreigners							
	Domestic securities								Domestic securities							
	Marketable Treasury & Federal Financ- ing		Bonds of U.S. Gov't. corp and federally sponsored agencies		Corporate and other		Foreign securities		Marketable Treasury & Federal Financ- ing		Bonds of U.S. Gov't. corp and federally sponsored agencies		Corporate and other		Foreign securities	
	Total pur- chases (1)	ing Bank bonds & notes (2)			Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	ing Bank bonds & notes (9)			Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe																
Austria	1,401	811	-	26	227	248	89	1,457	937	5	14	186	184	131		
Belgium-Luxembourg	18,277	8,748	1,620	553	2,415	4,322	619	18,454	8,996	1,202	2,406	2,112	3,346	392		
Bulgaria	-	-	-	-	-	-	-	2	-	-	-	-	2	-	-	-
Czechoslovakia	314	310	-	-	-	-	4	288	265	-	-	-	-	-	23	
Denmark	2,472	1,823	8	48	211	297	85	2,996	2,056	15	38	169	543	175		
Finland	1,713	1,273	17	33	11	204	175	1,419	1,015	7	2	8	70	317		
France	35,485	17,973	286	1,104	2,930	9,664	3,528	34,958	17,862	178	445	2,626	9,817	4,030		
Germany	20,362	8,832	314	1,196	2,665	3,314	4,041	20,205	7,835	215	675	1,941	5,286	4,253		
Greece	850	683	21	52	80	6	8	1,101	933	32	6	83	5	42		
Hungary	489	457	-	21	-	11	-	1,026	391	-	21	-	610	4		
Ireland	3,572	1,733	192	144	240	545	718	2,804	1,782	72	120	122	359	349		
Italy	12,905	7,211	12	484	1,815	2,702	681	12,916	7,114	-	172	1,516	2,897	1,217		
Netherlands	12,292	1,655	2,408	1,117	2,853	1,865	2,394	14,581	2,144	2,168	1,670	3,303	2,097	3,199		
Norway	4,771	4,160	14	18	176	58	345	4,807	3,818	10	109	141	63	666		
Poland	188	154	-	-	20	13	1	191	173	-	-	-	3	15		
Portugal	677	459	72	98	16	8	24	601	435	89	2	9	9	57		
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Russia <sup>1</sup>	3	-	-	2	1	-	-	24	-	-	5	3	12	4		
Spain	15,063	10,698	100	101	444	2,795	925	10,973	7,626	13	26	347	1,749	1,212		
Sweden	5,560	2,775	3	65	449	1,378	890	5,288	2,618	1	41	359	1,134	1,135		
Switzerland	15,858	5,147	148	830	6,505	1,033	2,195	14,391	4,186	122	705	5,553	1,257	2,568		
Turkey	1,099	950	-	10	22	100	17	1,625	1,378	16	41	18	51	121		
United Kingdom	464,949	250,077	14,992	14,856	26,317	129,664	29,043	462,995	251,547	11,798	10,265	22,093	135,723	31,569		
Yugoslavia <sup>2</sup>	-	-	-	-	-	-	-	5	-	-	-	-	5	-		
Other Europe	3,961	3,169	277	57	194	228	36	3,281	2,810	69	34	116	198	54		
Total Europe	622,261	329,098	20,484	20,815	47,591	158,455	45,818	616,388	325,921	16,012	16,797	40,707	165,418	51,533		
Canada	69,364	25,856	529	1,489	10,013	28,244	3,233	69,369	23,994	280	1,270	10,412	28,812	4,601		
Latin America and Caribbean:																
Argentina	2,908	388	176	51	212	1,330	751	4,241	71	197	36	115	2,456	1,366		
Bahamas	8,034	1,913	293	409	2,516	2,335	568	7,624	1,954	213	359	2,111	2,607	380		
Bermuda	40,489	19,863	3,529	2,502	4,602	6,637	3,356	38,986	20,879	1,611	1,344	4,744	5,566	4,842		
Brazil	2,841	964	52	33	257	969	566	2,702	747	47	43	145	780	940		
British West Indies	43,846	19,290	4,455	4,087	9,047	4,699	2,268	38,713	19,733	2,782	1,445	7,850	4,193	2,710		
Chile	594	202	13	14	153	177	35	710	368	16	16	111	67	132		
Colombia	1,299	1,152	13	13	87	26	8	336	209	8	11	58	14	36		
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ecuador	78	4	35	6	25	7	1	58	6	31	4	14	2	1		
Guatemala	36	1	-	7	20	8	-	26	-	5	19	2	-	-		
Jamaica	56	2	9	10	32	2	1	34	1	7	1	25	-	-		
Mexico	11,893	4,508	31	104	758	2,469	4,023	18,888	4,861	84	152	878	5,526	7,387		
Netherlands Antilles	37,373	22,904	1,407	925	6,732	3,435	1,970	33,546	21,515	1,197	921	5,418	2,687	1,808		
Panama	2,447	155	881	127	650	512	122	2,067	171	688	97	548	445	118		
Peru	74	-	-	3	24	13	34	183	-	2	5	22	8	146		
Trinidad and Tobago	10	2	-	2	5	1	-	10	1	2	3	4	-	-		
Uruguay	1,723	53	25	17	113	1,434	81	1,523	18	16	4	92	1,363	30		
Venezuela	2,176	568	151	158	275	969	55	2,163	595	146	64	185	1,081	92		
Other Latin America and Caribbean	1,637	272	273	71	208	799	14	983	178	203	67	133	383	19		
Total Latin America and Caribbean</td																

**TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities,  
by Type and Country, During Fourth Quarter 1993, Preliminary, con.**

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

Country	Gross purchases by foreigners										Gross sales by foreigners					
	Domestic securities					Foreign securities					Domestic securities					
	Total purchases	Marketable Treasury & Federal Financ-	Bonds of U.S. Gov't.	Corporate and other	Foreign	Total sales	Marketable Treasury & Federal Financ-	Bonds of U.S. Gov't.	Corporate and other	Foreign	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
Asia																
China:																
Mainland .....	2,325	1,430	371	164	34	317	9	1,982	1,267	59	122	27	475	32		
Taiwan .....	4,716	2,745	903	127	211	666	64	4,346	3,535	269	81	190	165	106		
Hong Kong .....	27,065	13,692	944	1,071	1,759	3,829	5,770	25,872	11,730	510	634	1,510	3,244	8,244		
India .....	211	174	-	-	24	8	5	191	105	-	1	20	10	55		
Indonesia .....	2,459	2,073	60	7	46	144	129	2,311	1,607	10	1	41	470	182		
Israel .....	3,954	3,009	120	153	251	40	381	3,798	2,869	75	18	213	262	361		
Japan .....	150,066	107,498	7,875	3,279	6,431	15,795	9,188	138,129	101,032	4,293	1,332	4,913	14,939	11,620		
Korea .....	2,263	1,597	105	26	12	218	305	4,129	1,820	120	6	15	1,464	704		
Lebanon .....	67	7	-	3	43	7	7	52	6	1	2	31	2	10		
Malaysia .....	11,228	9,413	64	42	107	217	1,385	10,056	8,093	92	9	77	194	1,591		
Pakistan .....	41	-	-	-	18	-	23	52	-	-	-	14	-	38		
Philippines .....	925	651	17	6	95	104	52	657	386	2	6	70	93	100		
Singapore .....	29,153	23,001	530	200	959	2,735	1,728	24,073	18,457	172	99	621	2,633	2,091		
Syria .....	3	-	-	-	2	1	-	1	-	-	-	1	-	-		
Thailand .....	1,958	1,327	-	-	15	142	474	1,973	1,294	-	-	25	40	614		
Other Asia .....	17,451	9,300	3,577	1,808	2,276	375	115	17,066	9,949	2,497	1,709	2,360	445	106		
Total Asia .....	253,885	175,917	14,566	6,886	12,283	24,598	19,635	234,688	162,150	8,100	4,020	10,128	24,436	25,854		
Africa:																
Egypt .....	66	3	13	17	31	2	-	26	-	-	8	18	-	-	-	
Ghana .....	5	5	-	-	-	-	-	-	-	-	-	-	-	-	-	
Liberia .....	744	324	63	121	140	79	17	402	195	11	29	131	31	5		
Morocco .....	7	-	-	5	1	1	-	8	-	-	6	-	-	2		
South Africa .....	48	-	-	-	6	12	30	101	-	-	3	3	17	78		
Zaire .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other Africa .....	243	143	-	5	48	43	4	131	57	-	3	43	22	6		
Total Africa .....	1,113	475	76	148	226	137	51	668	252	11	49	195	70	91		
Other countries:																
Australia .....	8,748	4,363	15	16	865	1,714	1,775	11,050	4,524	27	95	808	3,779	1,817		
All other .....	4,173	1,617	265	37	244	1,754	256	3,148	1,067	89	21	95	1,510	366		
Total other countries .....	12,921	5,980	280	53	1,109	3,468	2,031	14,198	5,591	116	116	903	5,289	2,183		
Total foreign countries .....	1,117,058	609,567	47,278	37,930	96,938	240,724	84,621	1,088,104	589,215	31,769	26,829	84,817	251,205	104,269		
International and regional:																
International .....	36,632	34,477	13	104	137	1,764	137	36,394	34,468	38	36	134	1,572	146		
European regional .....	650	580	25	-	-	45	-	1,112	1,082	30	-	-	-	-		
Latin America regional .....	697	219	210	4	3	261	-	328	203	13	3	3	106	-		
Asian regional .....	509	493	-	4	6	4	2	787	769	-	4	3	1	10		
African regional .....	262	214	34	-	-	14	-	284	242	38	-	-	4	-		
Middle Eastern regional .....	70	70	-	-	-	-	-	85	85	-	-	-	-	-		
Total international and regional .....	38,820	36,053	282	112	146	2,088	139	38,990	36,849	119	43	140	1,683	156		
Grand total .....	1,155,878	645,620	47,560	38,042	97,084	242,812	84,760	1,127,094	626,064	31,888	26,872	84,957	252,888	104,425		

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

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

## CAPITAL MOVEMENTS

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

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

Country	Gross purchases by foreigners										Gross sales by foreigners					
	Domestic securities										Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financ- ing Bank & notes (2)	Bonds of U.S. Gov't federally sponsored agencies (3)	Corporate and other Bonds (4)		Foreign securities Bonds (6)		Total sales (8)	Marketable Treasury & Federal Financ- ing Bank & notes (9)	Bonds of U.S. Gov't federally sponsored agencies (10)	Corporate and other Bonds (11)		Foreign securities Bonds (13)			
<b>Europe:</b>																
Austria . . . . .	6,283	4,198	3	167	810	883	222	6,088	4,066	22	197	699	763	341		
Belgium-Luxembourg.	58,220	26,641	10,785	1,974	7,667	9,697	1,456	57,583	25,423	10,062	4,622	7,110	8,677	1,689		
Bulgaria . . . . .	9	-	-	-	2	7	-	9	-	-	-	-	2	7	-	
Czechoslovakia . . .	1,839	1,835	-	-	-	-	4	1,549	1,526	-	-	-	-	-	23	
Denmark . . . . .	10,332	7,387	164	126	750	1,472	433	13,044	8,800	85	530	632	2,424	573		
Finland . . . . .	5,940	4,666	218	78	95	577	306	6,260	4,174	161	118	103	726	978		
France . . . . .	161,393	99,148	1,097	3,766	10,218	38,226	8,938	161,855	99,464	648	1,869	10,321	38,569	10,984		
Germany . . . . .	84,625	45,061	767	4,059	8,825	16,470	9,443	96,242	55,038	537	3,406	7,178	17,927	12,156		
Greece . . . . .	3,451	2,894	103	137	232	47	38	3,523	3,002	32	53	286	14	136		
Hungary . . . . .	1,288	1,254	-	21	-	13	-	1,965	1,324	-	21	4	610	6		
Ireland . . . . .	17,028	12,350	376	530	920	1,719	1,133	15,911	11,616	136	303	584	2,366	906		
Italy . . . . .	37,000	15,722	23	1,357	5,470	12,420	2,008	40,421	15,619	14	835	4,924	15,129	3,900		
Netherlands . . . . .	42,500	13,815	6,484	1,798	9,247	5,174	5,982	49,685	14,330	6,472	2,039	9,850	9,003	7,991		
Norway . . . . .	14,448	11,569	205	40	1,318	397	919	15,034	11,089	63	194	1,231	830	1,627		
Poland . . . . .	841	773	-	-	39	26	3	715	672	-	-	1	10	32		
Portugal . . . . .	3,300	2,823	166	123	33	36	119	3,531	3,097	116	53	48	25	192		
Romania . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Russia <sup>1</sup> . . . . .	24	2	-	7	11	3	1	42	2	-	7	15	12	6		
Spain . . . . .	47,010	29,985	1,017	261	868	12,258	2,621	46,730	29,809	417	79	645	11,490	4,290		
Sweden . . . . .	18,729	9,911	12	225	1,540	4,326	2,715	19,896	8,490	38	202	1,484	5,645	4,037		
Switzerland . . . . .	58,933	22,271	483	2,539	23,046	3,782	6,812	59,759	23,762	376	3,273	20,060	4,334	7,954		
Turkey . . . . .	5,175	4,437	27	105	118	378	110	5,640	4,776	43	141	57	389	234		
United Kingdom . . . . .	1,687,689	965,153	43,479	59,509	85,483	442,246	91,819	1,718,579	958,878	36,367	47,685	81,006	486,318	108,325		
Yugoslavia <sup>2</sup> . . . . .	1	-	-	1	-	-	-	6	1	-	-	-	5	-		
Other Europe . . . . .	20,977	18,200	1,063	266	645	715	88	19,299	17,429	405	208	515	427	315		
Total Europe . . . . .	2,287,035	1,300,095	66,472	77,089	157,337	550,872	135,170	2,343,366	1,302,387	55,994	65,835	146,755	605,700	166,695		
Canada . . . . .	315,555	150,586	2,955	7,799	35,973	107,570	10,672	320,454	139,334	2,586	6,515	39,186	117,053	15,780		
<b>Latin America and Caribbean.</b>																
Argentina . . . . .	7,714	2,621	223	259	675	2,537	1,399	10,891	987	240	131	437	5,442	3,654		
Bahamas . . . . .	29,425	13,854	1,035	1,811	6,927	4,559	1,239	28,932	13,989	893	1,541	6,411	5,300	798		
Bermuda . . . . .	113,261	60,658	7,829	6,479	12,940	18,584	6,771	111,707	65,795	5,011	4,487	12,819	14,144	9,451		
Brazil . . . . .	8,094	3,883	188	145	715	1,556	1,607	9,616	4,132	115	126	464	1,438	3,341		
British West Indies . . .	107,020	46,507	11,093	8,732	22,527	13,481	4,680	97,921	49,472	7,726	4,291	20,162	10,726	5,544		
Chile . . . . .	5,289	4,172	93	69	455	396	104	5,654	4,413	63	65	411	261	441		
Colombia . . . . .	2,452	1,922	37	74	286	111	22	1,077	584	28	72	218	72	103		
Cuba . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ecuador . . . . .	246	36	82	20	75	31	2	205	33	65	21	53	29	4		
Guatemala . . . . .	143	7	3	25	85	22	1	99	6	1	15	70	7	-		
Jamaica . . . . .	160	8	48	16	34	19	35	164	7	54	9	27	16	51		
Mexico . . . . .	30,305	14,424	359	373	1,874	4,244	9,031	42,387	14,986	237	540	1,929	10,510	14,185		
Netherlands Antilles . . .	151,088	90,222	4,076	4,787	22,964	23,389	5,650	141,351	89,378	3,785	2,930	21,574	18,471	5,213		
Panama . . . . .	7,534	656	2,233	596	2,250	1,424	375	6,119	632	1,613	474	1,970	1,053	377		
Peru . . . . .	357	3	3	29	60	121	14									

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

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

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury & Federal Financ- ing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Stocks (5)	Foreign securities Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financ- ing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Stocks (12)	Foreign securities Bonds (13)	Stocks (14)
<b>Asia:</b>														
China														
Mainland .....	10,512	7,376	861	382	113	1,726	54	9,726	6,925	308	229	157	1,946	161
Taiwan .....	16,768	9,837	2,616	253	708	3,192	162	16,146	13,943	474	121	663	703	242
Hong Kong.....	97,418	56,935	4,564	3,434	6,226	10,748	15,511	94,211	54,575	1,866	2,052	5,133	8,776	21,809
India .....	688	569	-	4	75	29	11	759	490	-	3	104	44	118
Indonesia .....	11,855	10,972	75	16	175	289	328	11,775	10,277	10	28	179	651	630
Israel .....	16,254	12,934	447	332	722	244	1,575	18,448	12,937	267	90	704	2,835	1,615
Japan .....	642,692	494,394	24,908	11,866	22,505	52,899	36,120	613,522	477,324	18,145	7,060	18,679	49,970	42,344
Korea .....	9,918	7,989	236	137	54	818	684	12,049	6,816	312	224	65	2,638	1,994
Lebanon .....	218	15	1	25	144	25	8	191	10	7	13	114	36	11
Malaysia .....	32,411	28,150	101	161	217	1,234	2,548	31,161	25,487	96	95	188	1,647	3,648
Pakistan .....	87	3	-	-	48	1	35	115	4	-	-	35	-	76
Philippines .....	3,625	2,711	40	43	288	410	133	3,028	2,147	5	30	240	352	254
Singapore.....	102,580	81,675	1,520	733	6,363	8,362	3,927	91,958	73,964	630	449	3,221	8,539	5,155
Syria .....	5	-	-	-	4	1	-	7	-	-	4	3	-	-
Thailand .....	9,474	7,640	1	-	99	395	1,339	7,786	5,904	-	-	73	422	1,387
Other Asia .....	105,852	74,060	13,043	7,310	9,560	1,424	455	111,908	83,924	10,734	5,770	9,855	1,117	508
Total Asia .....	1,060,357	795,260	48,413	24,696	47,301	81,797	62,890	1,022,790	774,727	32,854	16,168	39,413	79,676	79,952
<b>Africa:</b>														
Egypt .....	403	203	13	41	95	17	34	168	11	1	49	80	18	9
Ghana .....	6	5	-	-	1	-	-	1	-	-	-	-	1	-
Liberia .....	4,651	2,188	1,049	291	839	217	67	2,459	1,037	37	168	816	146	255
Morocco .....	8	-	-	5	2	1	-	9	-	-	7	-	-	2
South Africa .....	116	1	-	4	15	13	83	207	-	-	3	17	19	168
Zaire .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa .....	1,297	1,017	2	23	146	102	7	1,455	1,211	3	11	122	102	6
Total Africa .....	6,481	3,414	1,064	364	1,098	350	191	4,299	2,259	41	238	1,035	286	440
<b>Other countries:</b>														
Australia.....	37,818	23,774	184	163	2,632	6,715	4,350	44,953	26,926	118	345	2,710	9,190	5,664
All other .....	10,810	4,846	762	124	613	3,791	674	8,917	3,535	316	181	333	3,486	1,066
Total other countries .....	48,628	28,620	946	287	3,245	10,506	5,024	53,870	30,461	434	526	3,043	12,676	6,730
Total foreign countries .....	4,196,886	2,522,269	148,139	134,432	318,693	827,900	245,453	4,214,899	2,498,161	112,505	104,682	297,462	888,682	313,407
<b>International and regional:</b>														
International .....	87,609	80,480	106	206	682	5,573	562	88,384	80,878	775	69	423	5,810	429
European regional .....	1,770	1,518	25	-	-	227	-	1,723	1,577	46	97	-	1	2
Latin America regional .....	3,881	1,873	1,260	24	24	700	-	2,034	1,219	76	15	17	707	-
Asian regional .....	2,661	2,503	-	28	17	73	40	2,616	2,502	-	28	11	37	38
African regional .....	1,507	1,367	126	-	-	14	-	1,442	1,306	122	10	-	4	-
Middle Eastern regional .....	380	380	-	-	-	-	-	532	532	-	-	-	-	-
Total international and regional .....	97,808	88,121	1,517	258	723	6,587	602	96,731	88,014	1,019	219	451	6,559	469
Grand total .....	4,294,694	2,610,390	149,656	134,690	319,416	834,487	246,055	4,311,630	2,586,175	113,524	104,901	297,913	895,241	313,876

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

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

## INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

## SECTION I.--Summary Positions

**TABLE FCP-I-1.--Nonbanking Firm's Positions<sup>1</sup>**

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

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars <sup>2</sup> (6)
06/30/93.....	9,042	9,062	53	1,573	8,678	10,514
09/30/93.....	17,406	3,127	1,411	374	11,723	9,532

**TABLE FCP-I-2.--Weekly Bank Positions<sup>3</sup>**

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

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars <sup>4</sup> (6)
04/07/93.....	1,770	1,884	99	5,198	697	16,466
04/14/93.....	2,353	643	-73	4,648	676	12,710
04/21/93.....	2,298	1,143	-55	5,208	405	11,715
04/28/93.....	-347	-1,353	-135	5,233	1,062	11,222
05/05/93.....	-714	-2,019	-144	5,095	1,952	14,864
05/12/93.....	-316	1,136	-72	4,307	979	15,772
05/19/93.....	-343	-917	11	4,019	2,203	14,975
05/26/93.....	180	-4,587	96	4,605	1,460	15,521
06/02/93.....	-1,117	-4,848	-177	3,938	1,708	18,182
06/09/93.....	-643	-3,213	-25	3,780	1,008	16,139
06/16/93.....	-506	-7,177	-267	3,615	579	16,663
06/23/93.....	27	-2,578	-223	3,171	786	18,330
06/30/93.....	-24	-3,929	-402	3,023	-2,841	12,358
07/07/93.....	-24	-3,944	-383	2,042	1,278	12,709
07/14/93.....	-1,126	1,974	-411	2,108	9,137	13,172
07/21/93.....	-1,219	4,474	-577	2,977	1,358	15,174
07/28/93.....	-531	5,996	-281	2,422	1,232	14,681
08/04/93.....	-454	13,729	143	3,506	831	16,112
08/11/93.....	-783	6,977	-455	2,409	696	12,709
08/18/93.....	-1,173	10,415	-437	3,388	688	15,363
08/25/93.....	-1,044	918	-588	4,551	747	14,955
09/01/93.....	-900	6,080	-692	4,757	399	15,087
09/08/93.....	-1,179	2,984	-996	6,413	474	15,482
09/15/93.....	-1,436	4,582	-437	4,800	793	21,313
09/22/93.....	-1,591	-1,316	-681	5,264	1,410	16,563
09/29/93.....	-1,196	3,359	-604	5,074	589	14,866

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## SECTION II.--Canadian Dollar Positions

TABLE FCP-II-1.--Nonbanking Firms' Positions<sup>1</sup>

Report date	[In millions of dollars. Source: Office of Data Management]						
	Assets <sup>2</sup> (1)	Liabilities <sup>3</sup> (2)	Exchange bought <sup>4</sup> (3)	Exchange sold <sup>4</sup> (4)	Net position <sup>5</sup> (5)	Exchange rate <sup>6</sup> (6)	Position held in:
04/30/93	7,172	4,360	12,208	12,048	2,972	0.7876	United States
05/28/93	8,734	3,867	10,426	10,477	4,816	0.7873	United States
06/30/93	75,190	69,634	6,963	8,269	4,250	0.7801	Abroad
	9,778	4,992	11,476	11,470	4,792	0.7801	United States
	84,968	74,626	18,439	19,739	9,042	0.7801	Worldwide
07/30/93	9,463	4,989	12,391	12,079	4,786	0.7788	United States
08/31/93	10,399	5,981	15,878	15,788	4,508	0.7573	United States
09/30/93	90,950	86,088	22,192	15,232	11,822	0.7488	Abroad
	12,106	7,067	13,649	13,104	5,584	0.7488	United States
	103,056	93,155	35,841	28,336	17,406	0.7488	Worldwide

TABLE FCP-II-2.--Weekly Bank Positions<sup>7</sup>

Report date	[In millions of dollars. Source: Office of Data Management]												World-wide net position <sup>11</sup>	Exchange rate <sup>12</sup>
	Assets <sup>8</sup>			Liabilities <sup>9</sup>			Exchange bought <sup>10</sup>			Exchange sold <sup>10</sup>				
United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)			
04/07/93	4,819	15,816	20,635	4,027	15,103	19,130	38,867	74,709	113,576	40,958	72,353	113,311	1,770	0.7931
04/14/93	4,656	16,552	21,208	4,085	15,033	19,118	40,350	71,687	112,037	41,892	69,882	111,774	2,353	0.7918
04/21/93	4,734	15,826	20,560	4,218	14,820	19,038	41,935	73,507	115,442	43,344	71,322	114,666	2,298	0.7952
04/28/93	4,873	15,304	20,177	4,428	14,271	18,699	45,414	75,283	120,697	46,793	75,729	122,522	-347	0.7857
05/05/93	4,576	15,884	20,460	4,207	14,670	18,877	41,751	72,688	114,439	43,106	73,630	116,736	-714	0.7838
05/12/93	4,754	16,729	21,483	4,667	15,126	19,793	42,190	71,727	113,917	43,636	72,287	115,923	-316	0.7848
05/19/93	4,379	16,971	21,350	4,485	15,357	19,842	42,958	72,130	115,088	44,531	72,408	116,939	-343	0.7891
05/26/93	4,361	16,009	20,370	4,502	15,394	19,896	41,506	71,489	112,995	42,599	70,690	113,289	180	0.7911
06/02/93	4,306	15,524	19,830	4,325	14,674	18,999	40,707	69,498	110,205	41,873	70,280	112,153	-1,117	0.7868
06/09/93	4,028	15,836	19,864	3,995	14,747	18,742	43,433	71,024	114,457	44,680	71,542	116,222	-643	0.7812
06/16/93	4,277	17,245	21,522	4,235	16,785	21,020	41,813	69,090	110,903	43,061	68,850	111,911	-506	0.7813
06/23/93	4,528	18,704	23,232	4,252	17,227	21,479	41,232	67,291	108,523	42,818	67,431	110,249	27	0.7811
06/30/93	4,801	17,129	21,930	4,541	15,762	20,303	39,147	65,396	104,543	40,682	65,512	106,194	-24	0.7801
07/07/93	4,689	18,824	23,513	4,521	18,645	23,166	41,391	66,638	108,029	42,855	65,545	108,400	-24	0.7787
07/14/93	4,682	17,514	22,196	4,769	16,853	21,622	42,205	69,652	111,857	44,401	69,156	113,557	-1,126	0.7795
07/21/93	4,619	18,175	22,794	4,846	17,375	22,221	41,160	70,398	111,558	43,483	69,867	113,350	-1,219	0.7832
07/28/93	5,165	17,554	22,719	5,075	16,405	21,480	40,691	67,445	108,136	42,656	67,250	109,906	-531	0.7792
08/04/93	4,745	17,696	22,441	4,343	16,596	20,939	41,989	66,884	108,873	43,898	66,931	110,829	-454	0.7767
08/11/93	5,182	17,581	22,763	4,885	16,185	21,070	46,674	68,377	115,051	48,634	68,893	117,527	-783	0.7690
08/18/93	4,951	18,136	23,087	4,690	17,521	22,211	46,654	73,133	119,787	48,777	73,059	121,836	-1,173	0.7579
08/25/93	4,344	19,094	23,438	4,002	18,072	22,074	47,038	72,018	119,056	49,074	72,390	121,464	-1,044	0.7610
09/01/93	4,548	18,021	22,569	4,147	17,085	21,232	47,715	72,425	120,140	50,089	72,288	122,377	-900	0.7563
09/08/93	4,375	18,998	23,373	3,855	17,914	21,769	49,674	74,506	124,180	52,266	74,697	126,963	-1,179	0.7583
09/15/93	4,326	19,316	23,642	4,038	17,749	21,787	51,842	71,262	123,104	54,319	72,076	126,395	-1,436	0.7619
09/22/93	4,353	19,555	23,908	4,504	17,807	22,311	50,927	78,379	129,306	52,951	79,543	132,494	-1,591	0.7584
09/29/93	5,128	19,474	24,602	4,891	17,705	22,596	53,723	70,329	124,052	56,012	71,242	127,254	-1,196	0.7528

See footnotes following table FCP-VII-2

### SECTION III.--German Mark Positions

**TABLE FCP-III-1.--Nonbanking Firms' Positions<sup>1</sup>**

Report date	[In millions of marks. Source: Office of Data Management]						
	Assets <sup>2</sup> (1)	Liabilities <sup>3</sup> (2)	Exchange bought <sup>4</sup> (3)	Exchange sold <sup>4</sup> (4)	Net position <sup>5</sup> (5)	Exchange rate <sup>6</sup> (6)	Position held in
04/30/93.....	27,638	79,256	128,518	122,879	-45,979	1.5871	United States
05/28/93.....	7,082	11,398	156,666	150,947	1,403	1.5870	United States
06/30/93.....	115,890	113,958	220,305	211,727	10,510	1.7050	Abroad
	11,215	15,715	170,881	167,829	-1,448	1.7050	United States
	127,105	129,673	391,186	379,556	9,062	1.7050	Worldwide
07/30/93.....	17,553	22,348	265,108	259,330	983	1.7400	United States
08/31/93.....	19,544	21,020	229,316	222,496	5,344	1.6775	United States
09/30/93.....	122,711	114,764	378,641	385,966	622	1.6335	Abroad
	10,827	14,808	194,389	187,903	2,505	1.6335	United States
	133,538	129,572	573,030	573,869	3,127	1.6335	Worldwide

**TABLE FCP-III-2.--Weekly Bank Positions<sup>7</sup>**

Report date	[In millions of marks. Source: Office of Data Management]												World-wide net position <sup>11</sup>	Exchange rate <sup>12</sup>		
	Assets <sup>8</sup>			Liabilities <sup>9</sup>			Exchange bought <sup>10</sup>			Exchange sold <sup>10</sup>						
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)				
04/07/93.....	53,569	163,298	216,867	72,128	156,077	228,205	804,129	1,112,573	1,916,702	789,254	1,114,226	1,903,480	1,884	1.6150		
04/14/93.....	50,587	125,346	175,933	61,019	121,433	182,452	781,671	1,050,519	1,832,190	775,034	1,049,994	1,825,028	643	1.5900		
04/21/93.....	30,963	127,404	158,367	41,210	126,585	167,795	796,776	1,060,370	1,857,146	790,821	1,055,754	1,846,575	1,143	1.6045		
04/28/93.....	32,333	133,722	166,055	40,483	131,347	171,830	815,562	1,144,508	1,960,070	813,401	1,142,247	1,955,648	-1,353	1.5843		
05/05/93.....	27,039	143,357	170,396	33,774	143,069	176,843	772,807	1,049,292	1,822,099	772,724	1,044,947	1,817,671	-2,019	1.5790		
05/12/93.....	32,111	128,239	160,350	41,552	126,326	167,878	792,652	1,066,959	1,859,611	786,072	1,064,875	1,850,947	1,136	1.6110		
05/19/93.....	32,017	131,296	163,313	39,947	130,458	170,405	827,158	1,113,461	1,940,619	823,067	1,111,377	1,934,444	-917	1.6230		
05/26/93.....	33,477	139,037	172,514	40,708	138,846	179,554	814,191	1,107,906	1,922,097	812,596	1,107,048	1,919,644	-4,587	1.6314		
06/02/93.....	33,500	129,661	163,161	42,305	129,202	171,507	797,799	1,072,675	1,870,474	793,778	1,073,198	1,866,976	-4,848	1.5965		
06/09/93.....	32,881	127,034	159,915	41,528	125,116	166,644	836,924	1,089,896	1,926,820	834,537	1,088,767	1,923,304	-3,213	1.6375		
06/16/93.....	33,014	131,169	164,183	40,645	128,667	169,312	888,524	1,144,036	2,032,560	889,999	1,144,609	2,034,608	-7,177	1.6583		
06/23/93.....	55,823	133,451	189,274	71,903	132,610	204,513	954,099	1,218,897	2,172,996	943,500	1,216,835	2,160,335	-2,578	1.6935		
06/30/93.....	29,855	130,859	160,714	41,159	129,434	170,593	913,477	1,240,839	2,154,316	909,818	1,238,548	2,148,366	-3,929	1.7050		
07/07/93.....	35,746	137,447	173,193	44,591	135,338	179,929	894,264	1,202,723	2,096,987	890,974	1,203,221	2,094,195	-3,944	1.7075		
07/14/93.....	33,891	131,962	165,853	42,907	129,129	172,036	963,435	1,266,498	2,229,933	956,522	1,265,254	2,221,776	1,974	1.7160		
07/21/93.....	34,823	130,542	165,365	43,935	127,417	171,352	964,104	1,231,881	2,195,985	955,076	1,230,448	2,185,524	4,474	1.6970		
07/28/93.....	29,268	124,540	153,808	36,668	121,551	158,219	896,530	1,242,168	2,138,698	889,515	1,238,776	2,128,291	5,996	1.7185		
08/04/93.....	33,348	134,808	168,156	39,326	121,984	161,310	1,011,950	1,294,227	2,306,177	1,004,089	1,295,205	2,299,294	13,729	1.7100		
08/11/93.....	32,156	130,968	163,124	35,879	125,641	161,520	957,759	1,291,851	2,249,610	952,551	1,291,686	2,244,237	6,977	1.7170		
08/18/93.....	32,194	142,862	175,056	37,323	140,003	177,326	973,584	1,248,914	2,222,498	965,768	1,244,045	2,209,813	10,415	1.6830		
08/25/93.....	32,388	143,219	175,607	36,736	141,332	178,068	922,569	1,224,662	2,147,231	918,381	1,225,471	2,143,852	918	1.6877		
09/01/93.....	29,930	135,611	165,541	33,055	132,987	166,042	929,442	1,201,614	2,131,056	925,131	1,199,344	2,124,475	6,080	1.6590		
09/08/93.....	32,631	137,241	169,872	36,060	132,183	168,243	919,136	1,249,041	2,168,177	914,666	1,252,156	2,166,822	2,984	1.6190		
09/15/93.....	31,917	127,947	159,864	36,767	124,308	161,075	910,861	1,230,433	2,141,294	906,633	1,228,868	2,135,501	4,582	1.5930		
09/22/93.....	33,223	129,874	163,097	39,499	125,371	164,870	964,041	1,259,115	2,223,156	959,569	1,263,130	2,222,699	-1,316	1.6280		
09/29/93.....	31,648	134,759	166,407	37,577	132,403	169,980	944,220	1,180,243	2,124,463	937,604	1,179,927	2,117,531	3,359	1.6130		

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## SECTION IV.--Japanese Yen Positions

TABLE FCP-IV-1.--Nonbanking Firms' Positions<sup>1</sup>

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

Report date	Assets <sup>2</sup> (1)	Liabilities <sup>3</sup> (2)	Exchange bought <sup>4</sup> (3)	Exchange sold <sup>4</sup> (4)	Net position <sup>5</sup> (5)	Exchange rate <sup>6</sup> (6)	Position held in:
04/30/93	888	1,440	6,775	6,271	-47	111.2200	United States
05/28/93	890	1,547	6,455	6,197	-399	107.7000	United States
06/30/93	7,774	7,684	2,814	2,773	130	106.7500	Abroad
	931	1,428	7,552	7,133	-77	106.7500	United States
	8,705	9,112	10,366	9,906	53	106.7500	Worldwide
07/30/93	918	1,483	8,929	8,742	-378	105.0000	United States
08/31/93	963	1,360	9,559	9,613	-450	104.7000	United States
09/30/93	15,051	14,417	8,143	6,881	1,896	106.0000	Abroad
	1,060	1,123	8,414	8,836	-485	106.0000	United States
	16,111	15,540	16,557	15,717	1,411	106.0000	Worldwide

TABLE FCP-IV-2.--Weekly Bank Positions<sup>7</sup>

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

Report date	Assets <sup>8</sup>			Liabilities <sup>9</sup>			Exchange bought <sup>10</sup>			Exchange sold <sup>10</sup>			World-wide net position <sup>11</sup>		Exchange rate <sup>12</sup>
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)	
04/07/93	3,201	4,455	7,656	2,812	3,962	6,774	42,601	44,553	87,154	42,854	45,083	87,937	99	113.6500	
04/14/93	3,208	4,432	7,640	2,790	4,005	6,795	41,393	44,361	85,754	41,722	44,952	86,674	-73	113.8500	
04/21/93	3,276	4,292	7,568	2,750	3,879	6,629	40,462	46,279	86,741	40,919	46,816	87,735	-55	111.5000	
04/28/93	3,323	4,477	7,800	2,800	4,072	6,872	44,275	46,310	90,585	44,757	46,893	91,650	-135	112.3500	
05/05/93	3,240	3,858	7,098	2,797	3,423	6,220	47,565	46,682	94,247	47,951	47,319	95,270	-144	110.2000	
05/12/93	3,241	3,848	7,089	2,777	3,448	6,225	39,199	43,295	82,494	39,581	43,849	83,430	-72	111.4000	
05/19/93	3,199	4,065	7,264	2,833	3,687	6,520	40,253	43,454	83,707	40,487	43,953	84,440	11	110.4700	
05/26/93	3,093	4,265	7,358	2,734	3,824	6,558	40,909	46,741	87,650	41,164	47,191	88,355	96	108.5500	
06/02/93	2,975	4,508	7,483	2,692	3,971	6,663	39,723	43,653	83,376	39,933	44,440	84,373	-177	107.6300	
06/09/93	2,869	4,589	7,458	2,587	4,112	6,699	40,923	44,463	85,386	41,109	45,061	86,170	-25	106.5000	
06/16/93	3,083	4,691	7,774	2,693	4,240	6,933	38,557	44,407	82,964	39,001	45,074	84,075	-267	106.5500	
06/23/93	2,933	4,366	7,299	2,586	3,967	6,553	42,122	48,093	90,215	42,576	48,609	91,185	-223	109.1000	
06/30/93	2,687	3,977	6,664	2,533	3,663	6,196	41,477	46,607	88,084	41,815	47,139	88,954	-402	106.7500	
07/07/93	2,661	4,058	6,719	2,383	3,732	6,115	40,252	46,008	86,260	40,744	46,503	87,247	-383	107.6500	
07/14/93	2,659	5,223	7,882	2,322	4,822	7,144	41,383	46,100	87,483	41,938	46,696	88,634	-411	107.4000	
07/21/93	2,583	4,403	6,986	2,395	4,022	6,417	39,778	44,595	84,373	40,301	45,220	85,521	-577	108.4500	
07/28/93	2,578	4,403	6,981	2,241	4,064	6,305	40,834	45,024	85,858	41,331	45,486	86,817	-281	105.2800	
08/04/93	2,737	4,359	7,096	2,453	3,887	6,340	40,255	44,951	85,206	40,088	45,733	85,821	143	104.7500	
08/11/93	2,810	4,335	7,145	2,369	3,795	6,164	40,263	44,635	84,898	40,878	45,458	86,336	-455	103.6300	
08/18/93	2,839	4,722	7,561	2,480	4,159	6,639	42,566	48,225	90,791	43,128	49,023	92,151	-437	101.5500	
08/25/93	2,796	4,388	7,184	2,474	3,842	6,316	43,603	47,517	91,120	44,251	48,326	92,577	-588	104.9000	
09/01/93	3,063	4,364	7,427	2,983	3,898	6,881	45,759	46,720	92,479	46,224	47,493	93,717	-692	105.6500	
09/08/93	3,189	4,237	7,426	2,805	3,877	6,682	48,042	49,837	97,879	49,180	50,440	99,620	-996	105.5900	
09/15/93	3,192	4,583	7,775	2,893	4,137	7,030	53,080	52,255	105,335	53,584	52,934	106,518	-437	106.2500	
09/22/93	3,009	4,334	7,343	2,663	4,026	6,689	49,179	51,071	100,250	49,929	51,658	101,587	-681	106.4500	
09/29/93	3,016	4,406	7,422	2,819	4,000	6,819	49,284	48,320	97,604	49,759	49,053	98,812	-604	105.1500	

See footnotes following table FCP-VII-2.

## SECTION V.--Swiss Franc Positions

TABLE FCP-V-1.--Nonbanking Firms' Positions<sup>1</sup>

Report date	[In millions of francs. Source: Office of Data Management]						
	Assets <sup>2</sup> (1)	Liabilities <sup>3</sup> (2)	Exchange bought <sup>4</sup> (3)	Exchange sold <sup>4</sup> (4)	Net position <sup>5</sup> (5)	Exchange rate <sup>6</sup> (6)	Position held in:
04/30/93.....	1,443	5,931	32,271	30,024	-2,241	1.4340	United States
05/28/93.....	1,392	34,546	33,715	29,906	-29,345	1.4175	United States
06/30/93.....	12,921	10,129	33,001	30,043	5,750	1.5100	Abroad
	1,455	5,945	32,058	31,745	-4,177	1.5100	United States
	14,376	16,074	65,059	61,788	1,573	1.5100	Worldwide
07/30/93.....	1,522	5,793	41,661	41,151	-3,761	1.5225	United States
08/31/93.....	1,305	5,814	38,156	38,218	-4,571	1.4800	United States
09/30/93.....	13,237	10,640	61,419	59,652	4,364	1.4300	Abroad
	1,524	6,027	32,976	32,463	-3,990	1.4300	United States
	14,761	16,667	94,395	92,115	374	1.4300	Worldwide

TABLE FCP-V-2.--Weekly Bank Positions<sup>7</sup>

Report date	[In millions of francs. Source: Office of Data Management]													
	Assets <sup>8</sup>			Liabilities <sup>9</sup>			Exchange bought <sup>10</sup>			Exchange sold <sup>10</sup>			World-wide net position <sup>11</sup>	
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
04/07/93.....	9,108	15,212	24,320	9,237	15,327	24,564	168,299	254,108	422,407	164,712	252,253	416,965	5,198	1.4875
04/14/93.....	9,542	15,204	24,746	9,878	15,886	25,764	164,311	249,249	413,560	161,071	246,823	407,894	4,648	1.4565
04/21/93.....	9,359	14,725	24,084	9,515	14,980	24,495	161,482	247,213	408,695	157,885	245,191	403,076	5,208	1.4615
04/28/93.....	9,354	14,207	23,561	9,601	14,810	24,411	156,123	256,377	412,500	152,481	253,936	406,417	5,233	1.4325
05/05/93.....	10,578	14,761	25,339	10,713	15,087	25,800	158,910	243,149	402,059	156,016	240,487	396,503	5,095	1.4170
05/12/93.....	10,799	14,282	25,081	11,760	14,218	25,978	158,721	235,615	394,336	155,215	233,917	389,132	4,307	1.4600
05/19/93.....	10,252	14,765	25,017	11,238	15,140	26,378	163,488	237,428	400,916	159,951	235,585	395,536	4,019	1.4740
05/26/93.....	10,400	14,230	24,630	11,289	14,243	25,532	170,169	241,930	412,099	166,178	240,414	406,592	4,605	1.4615
06/02/93.....	10,594	14,428	25,022	11,302	14,133	25,435	154,667	231,570	386,237	151,388	230,498	381,886	3,938	1.4240
06/09/93.....	10,598	14,151	24,749	11,406	14,396	25,802	165,524	236,671	402,195	162,549	234,813	397,362	3,780	1.4735
06/16/93.....	10,313	14,604	24,917	11,114	14,140	25,254	153,327	220,560	373,887	150,310	219,625	369,935	3,615	1.4850
06/23/93.....	10,154	13,946	24,100	10,852	13,852	24,704	152,371	221,524	373,895	150,078	220,042	370,120	3,171	1.5070
06/30/93.....	9,729	13,704	23,433	10,188	13,518	23,706	157,970	220,127	378,097	155,996	218,805	374,801	3,023	1.5100
07/07/93.....	9,255	13,972	23,227	9,427	13,737	23,164	143,033	219,961	362,994	142,368	218,647	361,015	2,042	1.5160
07/14/93.....	10,091	14,491	24,582	10,563	14,305	24,868	158,964	227,679	386,643	158,012	226,237	384,249	2,108	1.5105
07/21/93.....	10,074	14,215	24,289	10,695	14,198	24,893	160,812	228,887	389,699	158,939	227,179	386,118	2,977	1.5003
07/28/93.....	10,030	13,760	23,790	11,006	14,909	25,915	150,564	230,289	380,853	148,757	227,549	376,306	2,422	1.5135
08/04/93.....	10,296	14,261	24,557	11,273	14,383	25,656	166,153	242,320	408,473	164,770	239,098	403,868	3,506	1.5055
08/11/93.....	10,452	14,049	24,501	11,377	14,677	26,054	167,951	229,529	397,480	166,328	227,190	393,518	2,409	1.5272
08/18/93.....	10,967	14,051	25,018	12,156	14,492	26,648	172,683	237,260	409,943	169,968	234,957	404,925	3,388	1.4890
08/25/93.....	10,079	13,752	23,831	11,414	14,065	25,479	154,068	224,595	378,663	150,200	222,264	372,464	4,551	1.4850
09/01/93.....	10,228	13,445	23,673	11,164	13,707	24,871	161,411	216,160	377,571	157,536	214,080	371,616	4,757	1.4585
09/08/93.....	10,684	13,575	24,259	11,554	13,720	25,274	161,413	220,759	382,172	155,967	218,777	374,744	6,413	1.4225
09/15/93.....	10,537	14,332	24,869	11,192	14,544	25,736	150,844	216,009	366,853	147,337	213,849	361,186	4,800	1.3900
09/22/93.....	10,909	13,383	24,292	11,047	13,433	24,480	161,830	215,548	377,378	158,095	213,831	371,926	5,264	1.4180
09/29/93.....	11,283	13,489	24,772	11,685	13,428	25,113	152,565	216,367	368,932	148,902	214,615	363,517	5,074	1.4125

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## SECTION VI.--Sterling Positions

TABLE FCP-VI-1.--Nonbanking Firms' Positions<sup>1</sup>

Report date	[In millions of pounds. Source: Office of Data Management]						
	Assets <sup>2</sup> (1)	Liabilities <sup>3</sup> (2)	Exchange bought <sup>4</sup> (3)	Exchange sold <sup>4</sup> (4)	Net position <sup>5</sup> (5)	Exchange rate <sup>6</sup> (6)	Position held in:
04/30/93	4,113	2,394	18,437	16,977	3,179	1.5700	United States
05/28/93	4,435	2,209	19,325	18,294	3,257	1.5615	United States
06/30/93	56,482	54,190	24,295	21,709	4,878	1.4940	Abroad
	4,923	2,324	20,589	19,388	3,800	1.4940	United States
	61,405	56,514	44,884	41,097	8,678	1.4940	Worldwide
07/30/93	5,265	2,169	22,347	20,466	4,977	1.4855	United States
08/31/93	4,079	2,253	22,367	20,772	3,421	1.4873	United States
09/30/93	57,025	50,939	38,286	35,633	8,739	1.4965	Abroad
	3,879	2,264	18,159	16,790	2,984	1.4965	United States
	60,904	53,203	56,445	52,423	11,723	1.4965	Worldwide

TABLE FCP-VI-2.--Weekly Bank Positions<sup>7</sup>

Report date	[In millions of pounds. Source: Office of Data Management]												World-wide net posi-	Exchange rate <sup>12</sup>
	Assets <sup>8</sup>			Liabilities <sup>9</sup>			Exchange bought <sup>10</sup>			Exchange sold <sup>10</sup>				
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
04/07/93	4,119	31,465	35,584	5,327	29,889	35,216	78,033	173,828	251,861	77,151	174,381	251,532	697	1.5143
04/14/93	4,251	31,513	35,764	5,196	30,147	35,343	86,870	172,779	259,649	86,226	173,168	259,394	676	1.5530
04/21/93	3,964	30,484	34,448	5,235	28,732	33,967	80,058	169,830	249,888	79,388	170,576	249,964	405	1.5368
04/28/93	3,988	30,470	34,458	4,783	28,535	33,318	83,726	180,472	264,198	82,807	181,469	264,276	1,062	1.5715
05/05/93	2,488	29,776	32,264	3,286	28,162	31,448	80,751	168,512	249,263	79,895	168,232	248,127	1,952	1.5670
05/12/93	4,326	29,486	33,812	5,577	27,831	33,408	84,719	171,201	255,920	83,464	171,881	255,345	979	1.5350
05/19/93	4,283	29,452	33,735	5,372	27,807	33,179	88,723	177,590	266,313	86,719	177,947	264,666	2,203	1.5415
05/26/93	4,640	30,109	34,749	5,879	28,156	34,035	85,489	172,409	257,898	83,886	173,266	257,152	1,460	1.5470
06/02/93	4,452	28,651	33,103	5,589	27,384	32,973	88,843	168,720	257,563	86,934	169,051	255,985	1,708	1.5420
06/09/93	5,056	27,433	32,489	6,194	25,783	31,977	92,833	170,413	263,246	91,273	171,477	262,750	1,008	1.5160
06/16/93	5,107	27,746	32,853	6,545	26,085	32,630	85,758	165,193	250,951	84,138	166,457	250,595	579	1.5045
06/23/93	5,331	27,719	33,050	6,392	26,001	32,393	87,081	166,107	253,188	85,593	167,466	253,059	786	1.4722
06/30/93	3,401	28,396	31,797	4,637	27,150	31,787	87,118	232,572	319,690	85,485	237,056	322,541	-2,841	1.4940
07/07/93	5,015	27,575	32,590	5,900	26,515	32,415	81,222	166,292	247,514	80,013	166,398	246,411	1,278	1.4945
07/14/93	5,155	28,170	33,325	6,315	27,264	33,579	81,784	170,437	252,221	79,910	162,920	242,830	9,137	1.5017
07/21/93	5,093	28,387	33,480	6,604	27,476	34,080	84,784	170,430	255,214	83,039	170,217	253,256	1,358	1.5162
07/28/93	5,391	28,167	33,558	6,475	26,867	33,342	82,715	171,251	253,966	81,207	171,743	252,950	1,232	1.4950
08/04/93	5,039	28,898	33,937	6,205	28,663	34,868	86,979	175,176	262,155	85,506	174,887	260,393	831	1.5010
08/11/93	5,005	29,461	34,466	6,307	28,678	34,985	93,215	174,952	268,167	91,823	175,129	266,952	696	1.4742
08/18/93	4,950	29,684	34,634	6,532	28,660	35,192	91,956	175,477	267,433	90,378	175,809	266,187	688	1.5117
08/25/93	4,933	29,998	34,931	6,127	28,926	35,053	91,921	173,122	265,043	90,582	173,592	264,174	747	1.4828
09/01/93	3,386	28,676	32,062	4,636	28,102	32,738	90,774	169,134	259,908	89,860	168,973	258,833	399	1.5080
09/08/93	4,814	29,429	34,243	6,054	28,886	34,940	91,939	172,752	264,691	90,935	172,585	263,520	474	1.5400
09/15/93	4,697	29,214	33,911	5,750	29,274	35,024	97,410	165,109	262,519	96,267	164,346	260,613	793	1.5517
09/22/93	4,662	29,082	33,744	5,965	27,727	33,692	94,468	161,944	256,412	93,076	161,978	255,054	1,410	1.5203
09/29/93	3,241	28,350	31,591	4,703	28,443	33,146	92,645	166,770	259,415	91,617	165,654	257,271	589	1.5125

See footnotes following table FCP-VII-2.

## SECTION VII.--U.S. Dollar Positions Abroad

**TABLE FCP-VII-1.--Nonbanking Firms' Foreign Subsidiaries' Positions<sup>1</sup>**

Report date	[In millions of dollars. Source: Office of Data Management]					
	Assets <sup>2</sup> (1)	Liabilities <sup>3</sup> (2)	Exchange bought <sup>4</sup> (3)	Exchange sold <sup>4</sup> (4)	Net position <sup>5</sup> (5)	Position held in:
06/30/93.....	99,138	91,236	77,817	75,205	10,514	Abroad
09/30/93.....	104,108	94,785	69,614	69,405	9,532	Abroad

**TABLE FCP-VII-2.--Weekly Bank Foreign Subsidiaries' Positions<sup>7</sup>**

Report date	[In millions of dollars. Source: Office of Data Management]					World-wide net position <sup>11</sup> (5)
	Assets <sup>8</sup> (1)	Liabilities <sup>9</sup> (2)	Exchange bought <sup>10</sup> (3)	Exchange sold <sup>10</sup> (4)		
04/07/93.....	408,405	415,088	1,512,242	1,489,093	16,466	
04/14/93.....	413,760	416,658	1,488,503	1,472,895	12,710	
04/21/93.....	404,003	406,544	1,497,189	1,482,933	11,715	
04/28/93.....	404,814	408,897	1,536,763	1,521,458	11,222	
05/05/93.....	404,927	405,623	1,676,485	1,660,925	14,864	
05/12/93.....	435,481	444,006	1,690,079	1,665,782	15,772	
05/19/93.....	410,474	411,729	1,745,830	1,729,600	14,975	
05/26/93.....	408,686	409,726	1,734,263	1,717,702	15,521	
06/02/93.....	415,601	416,656	1,703,297	1,684,060	18,182	
06/09/93.....	413,344	415,355	1,751,876	1,733,726	16,139	
06/16/93.....	422,103	426,408	1,771,911	1,750,943	16,663	
06/23/93.....	411,374	412,740	1,834,025	1,814,329	18,330	
06/30/93.....	419,842	425,810	1,837,201	1,818,875	12,358	
07/07/93.....	416,572	421,073	1,796,189	1,778,979	12,709	
07/14/93.....	404,922	410,766	1,868,513	1,849,497	13,172	
07/21/93.....	407,304	412,238	1,836,630	1,816,522	15,174	
07/28/93.....	406,669	411,020	1,857,844	1,838,812	14,681	
08/04/93.....	358,595	363,793	2,000,645	1,979,335	16,112	
08/11/93.....	341,844	350,648	2,000,401	1,978,888	12,709	
08/18/93.....	348,491	354,194	2,016,509	1,995,443	15,363	
08/25/93.....	342,959	349,796	1,989,115	1,967,323	14,955	
09/01/93.....	339,296	344,018	1,979,495	1,959,686	15,087	
09/08/93.....	340,365	348,216	2,032,202	2,008,869	15,482	
09/15/93.....	346,725	351,591	2,013,137	1,986,958	21,313	
09/22/93.....	341,915	346,625	2,030,095	2,008,822	16,563	
09/29/93.....	342,630	348,684	1,975,633	1,954,713	14,866	

## FOOTNOTES: Tables FCP-I through FCP-VII

### SECTION I

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

<sup>2</sup> Foreign branches, majority-owned partnerships, and subsidiaries only.

<sup>3</sup> Weekly worldwide net positions of banks and banking institutions in the United States, their foreign branches, and majority-owned foreign subsidiaries. Excludes capital assets and liabilities.

<sup>4</sup> Foreign branches and majority-owned subsidiaries only

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

<sup>3</sup> Capitalized plant and equipment leases are excluded.

<sup>4</sup> Includes both spot and forward exchange rates

<sup>5</sup> Columns 1 and 3 less columns 2 and 4

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

<sup>7</sup> Banks and banking institutions in the United States, their foreign branches, and majority-owned subsidiaries. In section VII, foreign branches and majority-owned subsidiaries only.

<sup>8</sup> Excludes capital assets.

<sup>9</sup> Excludes capital liabilities.

<sup>10</sup> Includes both spot and forward exchange contracts

<sup>11</sup> Columns 3 and 9 less columns 6 and 12.

<sup>12</sup> See footnote 6

### SECTIONS II THROUGH VII

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

## 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.

## EXCHANGE STABILIZATION FUND

TABLE ESF-1.--Balances as of June 30, 1993, and Sept. 30, 1993

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

Assets, liabilities, and capital	June 30, 1993	June 30, 1993, through Sept. 30, 1993	Sept. 30, 1993
<b>Assets</b>			
U.S. dollars:			
Held at Federal Reserve Bank of New York .....	5,227,834	26,785	5,254,619
Held with Treasury:			
U.S. Government securities .....	379,276	2,795	382,071
Special drawing rights <sup>1</sup> .....	8,987,466	215,448	9,202,914
Foreign exchange and securities: <sup>2</sup>			
German marks .....	7,766,679	496,665	8,263,344
Japanese yen .....	11,904,570	83,562	11,988,132
Pounds sterling .....	25,788	52	25,840
Swiss francs .....	34,040	2,324	36,364
Accounts receivable .....	153,255	-7,906	145,349
Total assets .....	34,478,908	819,725	35,298,633
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable .....	53,787	-3,422	50,365
Total current liabilities .....	53,787	-3,422	50,365
Other liabilities:			
Special drawing rights certificates .....	8,018,000	-	8,018,000
Special drawing rights allocations .....	6,876,997	72,504	6,949,501
Total other liabilities .....	14,894,997	72,504	14,967,501
Capital:			
Capital account .....	200,000	-	200,000
Net income (loss) (see table ESF-2) .....	19,330,124	750,643	20,080,767
Total capital .....	19,530,124	750,643	20,280,767
Total liabilities and capital .....	34,478,908	819,725	35,298,633

TABLE ESF-2.--Income and Expense

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

Income and expense	Current quarter July 1, 1993, through Sept. 30, 1993	Fiscal year to date Oct. 1, 1992, through Sept. 30, 1993
<b>Profit (loss) on:</b>		
Foreign exchange .....		
Foreign exchange .....	437,225	113,822
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	24,561	-212,544
Interest (net charges) on:		
Special drawing rights .....	23,769	130,464
U.S. Government securities .....	40,988	141,970
Foreign exchange .....	224,100	1,028,765
Income from operations .....	750,643	1,202,477
Net income (loss) .....	750,643	1,202,477

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

<sup>2</sup> Excludes foreign exchange transactions for future and spot delivery.

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

## **SPECIAL REPORTS**

SLOFC

Trust Fund Reports



## Statement of Liabilities and Other Financial Commitments

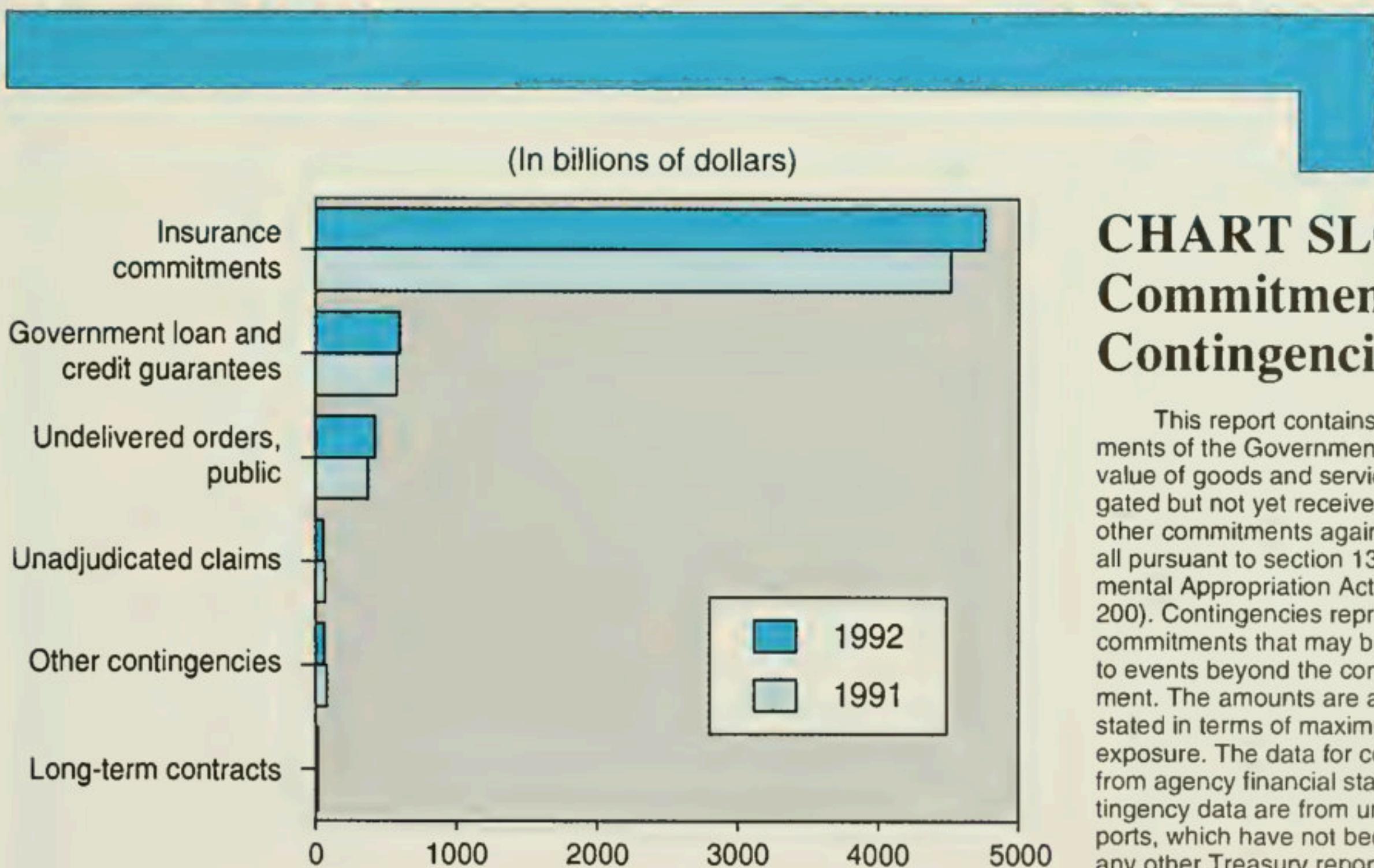
The Statement of Liabilities and Other Financial Commitments of the United States Government is compiled in accordance with 31 U.S.C. 331 (b). The report discloses the liabilities as of September 30, 1992 and 1993. Commitments and contingencies are disclosed as of September 30, 1991 and 1992.

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

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

Section	1992	1993
Liabilities:		
The public debt .....	4,064,621	4,411,489
Agency securities outstanding.....	18,250	24,682
Total public debt and agency securities .....	4,082,871	4,436,171
Deposit fund accounts .....	20,951	21,138
Checks and other instruments outstanding.....	1,110	1,555
Accrued interest on the public debt.....	44,212	43,819
Deferred interest (premium) on public debt subscriptions .....	1,032	1,373
Accounts payable and accruals of Government agencies .....	<sup>1</sup> 289,937	<sup>1</sup> 244,784
Total liabilities.....	4,440,113	4,748,840

<sup>1</sup> Figure includes public and Federal accounts payable and accruals of Government agencies.



## 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 come from agency financial statements while contingency data are from unaudited agency reports, which have not been compared with any other Treasury reports.

Note.--Financial Management Service (FMS) expects to compile 1993 contingencies data by May 31, 1994. A copy of the detailed schedules can be obtained from the Financial Reports Branch (202) 208-1709. Amounts presented in this report were compiled from public debt budget report information and 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.

Sources: The "Final Monthly Treasury Statement of Receipts and Outlays of the United States Government," Treasury internal documents, FMS, and the Annual Report Appendix.

## 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 outlays 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 1993**

[Source: Financial Management Service]

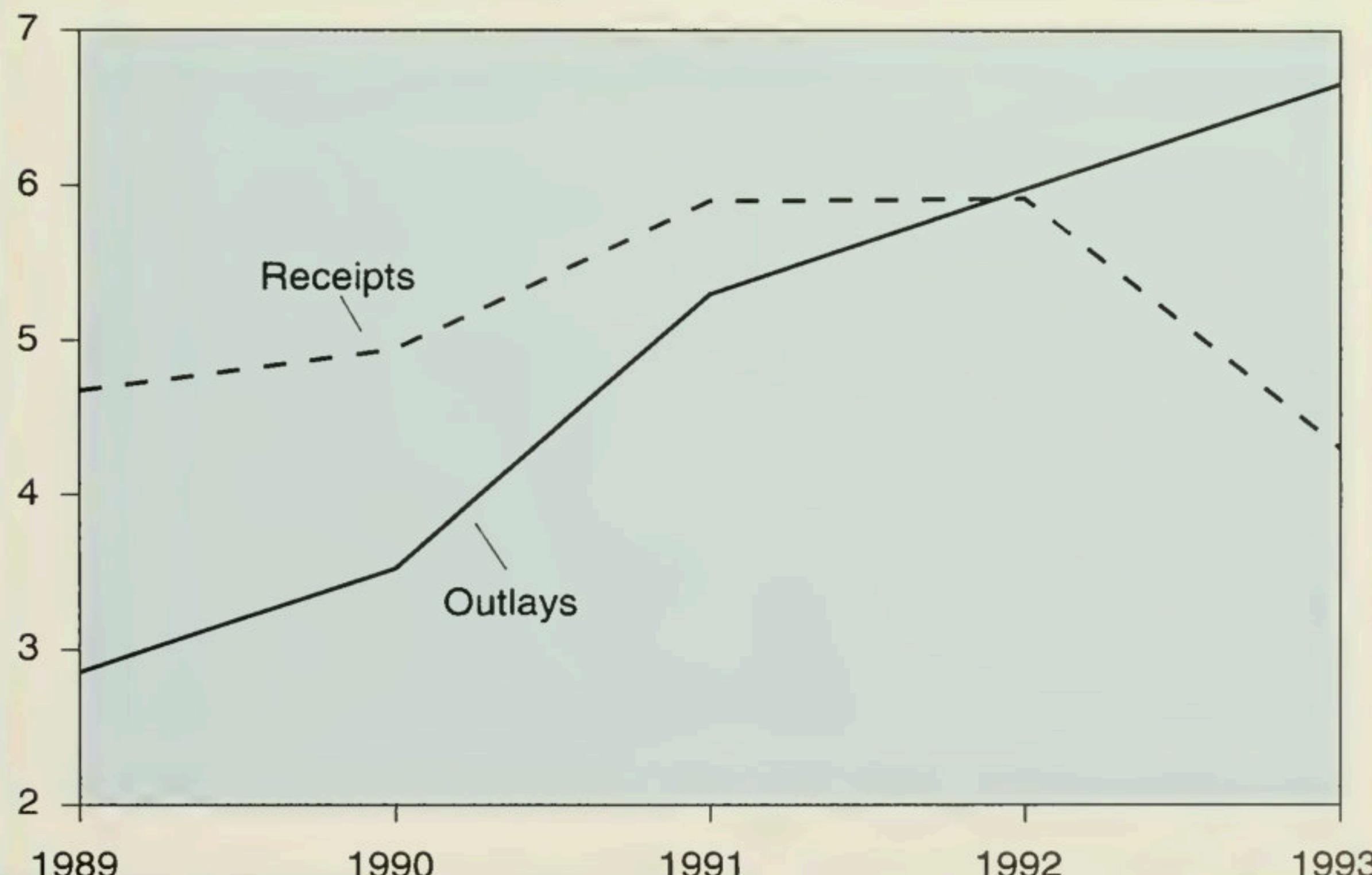
Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1992.....		\$15,202,939,000
<b>Receipts:</b>		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline.....	4041.....	93,352,000
Gasoline - commercial 9 cents tax.....	4081.....	902,000
Gasoline - commercial.....	4081.....	26,219,000
Transportation by air seats, berths, etc.....	4261 (a) (b).....	2,776,279,000
Use of international travel facilities.....	4261 (c) .....	223,287,000
Transportation of property, cargo.....	4271.....	156,273,000
Gross excise taxes.....		3,276,312,000
Less refunds of taxes (reimbursed to general fund):		
Aircraft use tax and principal.....	6426.....	-
Any liquid fuel other than gasoline.....	4041.....	14,526,790
Gasoline - retailers tax.....		-
Gasoline - manufacturers tax.....		-
Total refunds of taxes.....		14,526,790
Net taxes.....		3,261,785,210
Interest on investments.....		767,562,232
Interest accrued.....		272,200,911
Total receipts.....		4,301,548,353
<b>Outlays:</b>		
Interest on refunds and credits.....		-
<b>Expenses:</b>		
Operations.....		2,279,313,255
Grants in aid.....		1,931,239,381
Facilities and equipment.....		2,166,370,760
Research, engineering, and development.....		212,311,906
DOT rental payments.....		29,887,000
Air carriers.....		35,570,894
Total expenses.....		6,654,693,196
Balance Sept. 30, 1993.....		12,849,794,157

**TABLE TF-10.--Airport and Airway Trust Fund, con.  
Expected Condition and Results of Operations, Fiscal 1994-98**

	[In millions of dollars. Source: Financial Management Service]				
	1994	1995	1996	1997	1998
Balance Oct. 1 .....	12,850	12,640	12,619	12,947	13,682
Receipts:					
Excise taxes, net of refunds .....	5,406	5,783	6,194	6,649	7,131
Interest on investments .....	873	726	692	693	732
Total receipts .....	6,279	6,509	6,886	7,342	7,863
Outlays .....	6,489	6,530	6,558	6,607	6,614
Balance Sept. 30 .....	12,640	12,619	12,947	13,682	14,931

### CHART TF-D.--Airport and Airway Trust Fund Receipts and Outlays, Fiscal 1989-93

(In billions of dollars)



## 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 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.

**TABLE TF-11.--Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal 1993**

[Source: Financial Management Service]

Balance Oct. 1, 1992 .....

Receipts:

Fees collected .....	147,958,157
Interest on investments .....	57,400
Total receipts .....	<u>148,015,557</u>

Outlays:

Cost of investments .....	118,896,000
Total outlays .....	<u>118,896,000</u>
Balance Sept. 30, 1993 .....	<u>29,119,557</u>

## 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 1993**

[Source: Financial Management Service]

Balance Oct. 1, 1992 .....	\$4,085,064
<b>Receipts:</b>	
Excise taxes (transferred from general fund):	
\$1.10 tax on underground coal .....	346,760,000
\$0.55 tax on surface coal .....	151,426,000
4.4 percent tax on underground coal .....	81,992,000
4.4 percent tax on surface coal .....	53,519,000
Fines, penalties, and interest .....	2,681,365
Collection--responsible mine operators .....	6,902,599
Repayable advances from the general fund .....	343,000,000
Total receipts .....	986,280,964
Net receipts .....	986,280,964
<b>Outlays:</b>	
Treasury administrative expenses .....	239,607
Salaries and expenses--Labor--DM .....	25,698,000
Salaries and expenses--Labor--OIG .....	352,000
Salaries and expenses--Labor--ESA .....	29,726,000
Total outlays .....	56,015,607
<b>Expenses:</b>	
Program expenses--Labor .....	562,034,590
Interest on repayable advances .....	366,615,681
Total expenses .....	928,650,271
Balance Sept. 30, 1993 .....	5,700,150

## TRUST FUNDS

**TABLE TF-12.--Black Lung Disability Trust Fund, con.  
Expected Condition and Results of Operations, Fiscal Years 1994-98**

	[In thousands of dollars. Source: Financial Management Service]				
	1994	1995	1996	1997	1998
Balance Oct. 1 . . . . .	5,700	-	-	-	-
<b>Receipts:</b>					
Excise taxes . . . . .	654,000	668,000	681,000	695,000	709,000
Advances from general fund . . . . .	343,900	338,000	341,000	343,000	345,000
Fines, penalties, and interest . . . . .	2,000	2,000	2,000	2,000	2,000
Total receipts . . . . .	999,900	1,008,000	1,024,000	1,040,000	1,056,000
<b>Outlays:</b>					
Benefit payments . . . . .	560,636	543,795	537,465	530,975	523,374
Administrative expenses . . . . .	54,964	57,205	59,535	62,025	64,626
Interest on repayable advances . . . . .	390,000	407,000	427,000	447,000	468,000
Total outlays . . . . .	1,005,600	1,008,000	1,024,000	1,040,000	1,056,000
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, for payments of rebates of tolls or charges according to 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) Imple-

mentation 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 1994 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 1993**

[Source: Financial Management Service]

Balance Oct. 1, 1992.....	\$120,929,792
<b>Receipts:</b>	
<b>Excise taxes:</b>	
Imports .....	365,591,002
Exports .....	197,091,904
Domestic .....	34,648,907
Passengers .....	6,867,517
Zones admissions .....	24,263,378
Toll receipts .....	8,738,742
Interest on investments .....	12,849,037
Interest income discount .....	671,751
Total receipts .....	650,722,238
<b>Expenses:</b>	
Corps of Engineers .....	446,164,180
SLSDC/DOT .....	13,744,000
Department of Treasury .....	124,000
Toll rebates .....	8,074,344
Toll expenses .....	468,106,523
Balance Sept 30, 1993 .....	303,545,507

## TRUST FUNDS

**TABLE TF-13.--Harbor Maintenance Trust Fund, con.  
Expected Condition and Results of Operations, Fiscal Years 1994-98<sup>1</sup>**

	[In millions of dollars. Source, Financial Management Service]				
	1994	1995	1996	1997	1998
Balance Oct. 1 <sup>2</sup>	303.5	363.2	500.8	600.3	719.8
<b>Receipts:</b>					
Harbor maintenance fee	570.6	630.4	661.2	692.3	728.9
Transfer of SLSDC tolls	9.5	9.6	9.7	9.8	9.9
Interest on investments	22.9	25.4	28.3	31.2	52.8
Total receipts	603.0	665.4	699.2	733.4	791.7
<b>Outlays:</b>					
Corps of Engineers O&M	476.9	462.0	528.0	542.0	554.0
SLSDC/DOT	10.9	11.1	11.4	11.5	11.4
Toll rebates	9.7	9.3	9.8	9.9	10.0
<b>Pending legislation:</b>					
Administrative (Treasury, Corps, Commerce)	-	-	5.0	5.0	5.0
NOAA activities	45.5	45.5	45.5	45.5	45.5
Total outlays	543.3	527.9	599.7	613.9	625.9
Balance Sept. 30	363.2	500.8	600.3	719.8	885.6

<sup>1</sup> 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 1994."

<sup>2</sup> Includes unrealized discounts on investments as reported by Department of Treasury Financial Management Service's Sept. 30, 1992, "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 Re-authorization 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 1993**

[Source: Financial Management Service]

Balance Oct. 1, 1992.....	\$1,700,810,000
<b>Receipts:</b>	
Crude and petroleum.....	569,466,000
Certain chemicals .....	256,166,000
Corporate environmental.....	629,000,000
General fund appropriation .....	-
Cost recoveries .....	181,724,560
Fines and penalties .....	3,629,156
Interest on investments .....	137,296,753
Interest on investments--accrued .....	2,706,328
Total receipts .....	1,779,988,797
<b>Undisbursed balances:</b>	
EPA fund balances .....	11,484,952
Commerce fund balance .....	211,133
FEMA fund balance.....	116,082
HHS fund balance .....	14,380,466
Interior fund balance .....	24,260
Labor fund balance .....	1,608,025
Corps of Engineers fund balance .....	2,297
Total undisbursed balances.....	27,827,215
<b>Expenses:</b>	
EPA expense .....	1,339,792,217
Commerce expense.....	1,913,672
FEMA expense .....	2,183,807
HHS expense .....	56,885,465
Interior expense .....	797,458
Labor expense .....	489,908
Corps of Engineers expense.....	5,899
Total expenses.....	1,402,068,426
Balance Sept. 30, 1993.....	2,050,903,156

## TRUST FUNDS

**TABLE TF-14.--Hazardous Substance Superfund, con.  
Expected Condition and Results of Operations, Fiscal Years 1994-98**

	[In millions of dollars. Source Financial Management Service]				
	1994 <sup>1</sup>	1995 <sup>1</sup>	1996 <sup>1</sup>	1997 <sup>1</sup>	1998 <sup>1</sup>
Balance Oct. 1	2,051	2,555	2,958	2,898	2,637
<b>Receipts:</b>					
Interest on investments . . . . .	237	286	288	329	325
Recoveries, fines, and penalties . . . . .	163	152	98	94	71
Taxes . . . . .	1,522	1,578	<sup>2</sup> 1,140	822	900
General revenues . . . . .	-	-	-	-	-
Total receipts . . . . .	1,922	2,016	1,526	1,305	1,296
Outlays . . . . .	1,418	1,613	1,586	1,566	1,543
Balance Sept. 30 . . . . .	2,555	2,958	2,898	2,637	2,390

<sup>1</sup> Forecasts for these fiscal years assume reauthorization of the Superfund by Congress.

<sup>2</sup> 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

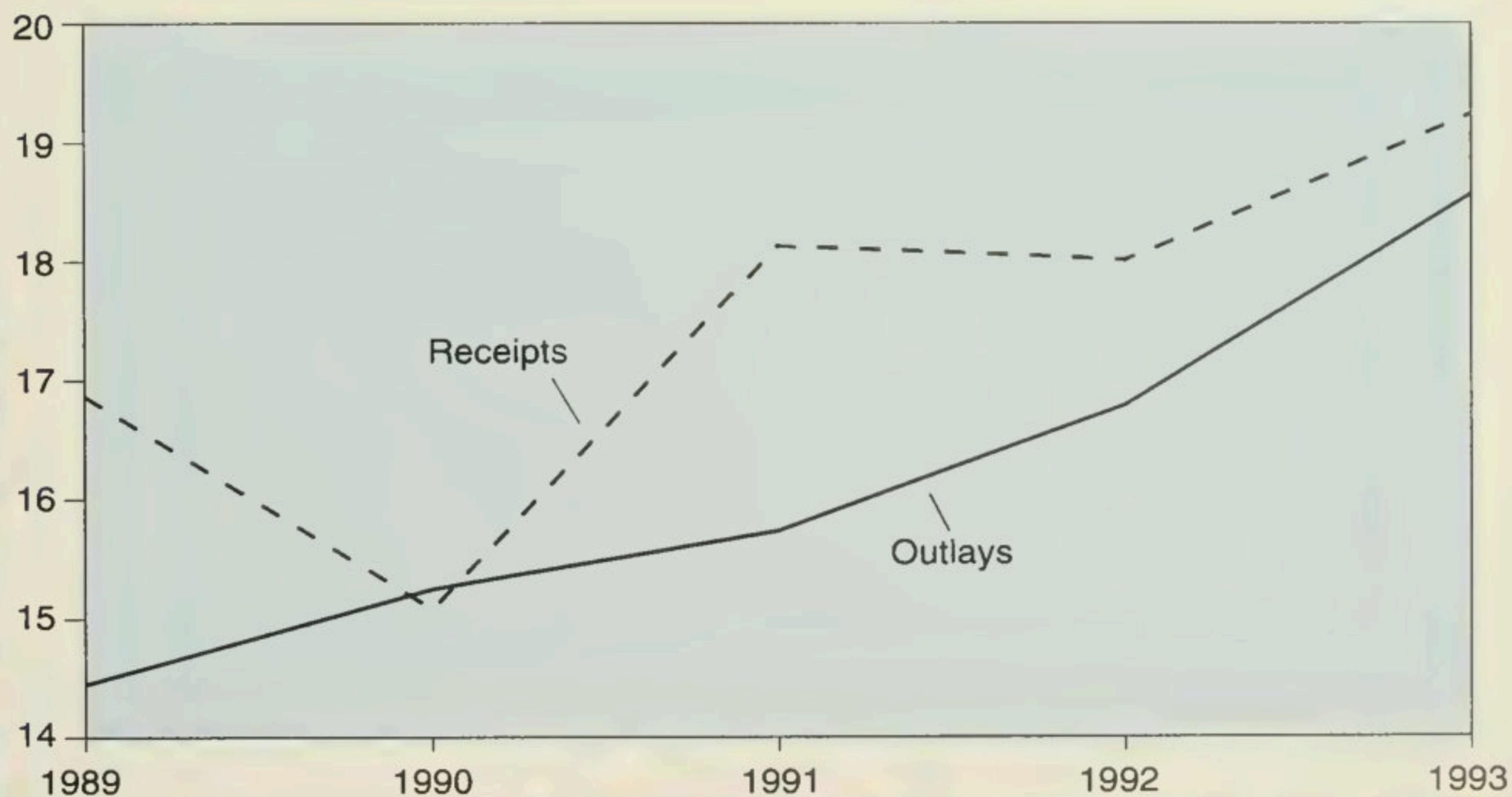
Internal Revenue Code (26 U.S.C.). The funds from this account are used for expenditures according to section 21 (a) (2) of the Urban Mass Transportation Act of 1964 or the Intermodal Surface Transportation Efficiency Act of 1991. The remaining excise taxes collected are included in a higher account 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

(In billions of dollars)



## TRUST FUNDS

**TABLE TF-15.--Highway Trust Fund  
Results of Operations, Fiscal 1993**

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1992		\$21,456,720,437
Receipts:		
Excise taxes (transferred from general fund):		
Trucks, buses, trailers	4061 (a) (1)	
Diesel and special motor fuels	4041 (a) (b)	3,582,376,000
Trucks	4051 (a)	1,199,291,000
Gasoline	4081	12,797,060,600
Tires used on highway vehicles	4071 (a) (1)	304,482,000
Repeated taxes	4071 (a) (3)	
Use of certain vehicles	4481	630,401,000
Fines and penalties		14,433,075
Total taxes		18,528,043,675
Less: Transfer to land and water conservation fund	4081	1,000,000
Transfer to aquatic reserve	4041 (b)	206,633,000
Gross taxes		18,320,410,675
Less refunds of taxes (reimbursed to general fund)		
Diesel-powered vehicle	39 & 6420	8,360,160
Gasoline other	6421	95,287,005
Gasohol 3.1/8.7	6427	30,757,255
Diesel 15.1/20.1	4081 (a)	122,560,535
Special motor fuel 9.1/14.1	4081 (c)	12,225,766
Aviation Htf. 12.1/15.1	6412	3,807,827
Gas to make gasohol	4041	3,512,430
Diesel fuel bus use	4041	5,389,883
Gas/diesel/alcohol mixtures	4081	
Exempt use		
Total refunds of taxes		281,900,861
Net taxes		18,038,509,814
Interest on investments		1,201,657,196
Total receipts		19,240,167,010

**TABLE TF-15.--Highway Trust Fund  
Results of Operations, Fiscal 1993, con.**

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
<b>Expenses:</b>		
Federal aid to highways.....		\$16,259,208,839
Right-of-way revolving fund .....		9,195,097
National Highway Traffic Safety Administration .....		178,674,635
Trust fund share of highway programs .....		7,641,797
Baltimore-Washington Parkway .....		14,007,875
Highway safety research and development .....		1,160,884
Airport executive demonstration .....		1,251,783
Highway-related safety grants.....		10,978,143
Overseas highway.....		19,489
Mount Saint Helens .....		511,321
Intermodal urban demonstration .....		4,673,405
Traffic control signal demonstration .....		-
Carpool and vanpool grants .....		29,176
Bicycle programs.....		-
National Park Service construction .....		24,815,116
Motor carrier safety grants .....		62,966,100
Mass transit .....		1,915,661,561
Safety improvement project.....		6,888,412
Safety economic development demonstration project .....		22,932,606
Theodore Roosevelt Bridge .....		-
Vehicular and pedestrian safety demonstration .....		512,328
Nuclear waste transportation safety demonstration .....		-
Corridor safety improvement.....		3,165,903
Bridge capacity improvement .....		21,855
Highway railroad grade crossing.....		4,147,388
Urban highway/corridor bicycle transportation demonstration .....		958,000
Highway demonstration projects .....		7,973,500
Kentucky bridge demonstration program .....		15,237
Department of Transportation/rent .....		19,000,000
Total expenses.....		18,556,410,450
Balance September 30, 1993 .....		22,140,476,997

## TRUST FUNDS

**TABLE TF-15.--Highway Trust Fund, con.**  
**Expected Condition and Results of Operations, Fiscal Years 1994-98**

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

**Combined Statement Highway and Mass Transit Accounts**

	1994	1995	1996	1997	1998
Balance Oct. 1 .....	22,140	20,483	18,454	19,268	19,526
<b>Receipts:</b>					
Excise taxes, net of refunds .....	18,290	18,642	22,367	22,788	22,143
Interest, net .....	1,439	1,127	969	988	1,001
Total receipts .....	19,729	19,769	23,336	23,776	24,144
<b>Outlays:</b>					
.....	21,386	21,798	22,521	23,518	23,708
Balance Sept. 30 .....	20,483	18,454	19,268	19,526	19,962

**Mass Transit Account**

	1994	1995	1996	1997	1998
Balance Oct. 1 .....	10,617	10,126	9,942	10,443	10,267
<b>Receipts:</b>					
Excise taxes, net of refunds .....	1,980	2,017	2,726	2,777	2,817
Interest, net .....	690	557	522	535	526
Total receipts .....	2,670	2,574	3,248	3,312	3,343
<b>Outlays:</b>					
.....	3,161	2,758	2,746	3,489	3,612
Balance Sept. 30 .....	10,126	9,942	10,443	10,267	9,997

**Highway Account**

	1994	1995	1996	1997	1998
Balance Oct. 1 .....	11,523	10,357	8,511	8,824	9,259
<b>Receipts:</b>					
Excise taxes, net of refunds .....	16,310	16,625	19,641	20,011	20,326
Interest, net .....	749	570	447	452	475
Total receipts .....	17,059	17,195	20,088	20,463	20,801
<b>Outlays:</b>					
.....	18,225	19,041	19,775	20,028	20,095
Balance Sept. 30 .....	10,357	8,511	8,824	9,259	9,965
Unfunded authorizations (EOY) .....	35,222	38,327	-	-	-
24-month revenue estimate .....	37,283	40,551	41,264	41,978	42,749

## 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 judgement,

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 1993**

[Source: Financial Management Service]

Balance Oct. 1, 1992 .....	\$186,695,214
<b>Receipts:</b>	
Fuel taxes .....	78,615,200
Interest on investments .....	7,457,869
Total receipts .....	86,073,069
<b>Transfers:</b>	
Corps of Engineers .....	74,514,167
Balance Sept. 30, 1993 .....	198,254,117

### Expected Condition and Results of Operations Fiscal Years 1994-1998<sup>1</sup>

[In millions of dollars]

	1994	1995	1996	1997	1998
Balance Oct. 1 <sup>2</sup> .....	193.4	173.2	210.3	178.7	164.5
<b>Receipts:</b>					
Fuel taxes .....	93.0	102.0	106.0	107.0	109.0
Interest on investments .....	8.4	9.1	9.2	8.1	5.9
Total receipts .....	101.4	111.1	115.1	115.1	114.9
<b>Transfers:</b>					
Corps of Engineers .....	121.6	74.0	146.8	129.3	182.1
Balance Sept. 30 <sup>2</sup> .....	173.2	210.3	178.7	164.5	97.3

<sup>1</sup> 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 1995."

<sup>2</sup> Includes unrealized discounts on investments as reported by the Department of Treasury's Financial Management Service's Sept. 30, 1993, "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 1993**

[Source: Financial Management Service]

Balance Oct. 1, 1992.....	\$583,022,000
<b>Receipts:</b>	
Taxes relating to Highway, Inland, and Airport Trust Funds.....	153,358,800
Interest on investments.....	21,718,170
Interest on investments--accrued .....	2,399,927
Gross tax receipts .....	177,476,897
Less reimbursements to general fund.	
Refund of taxes and estimated tax credits .....	
Net receipts .....	177,476,897
Total receipts .....	177,476,897
Undisbursed balances:	
EPA LUST balance .....	1,637,836
EPA IG balance .....	367,000
Total undisbursed balances .....	2,004,836
Expenses	
EPA LUST expenses .....	79,532,852
EPA IG expenses .....	328,900
Total expenses .....	79,861,752
Balance Sept. 30, 1993 .....	678,632,309

## Expected Condition and Results of Operations Fiscal Years 1994-1998

[In millions of dollars]

	1994	1995	1996	1997	1998
Balance Oct. 1.....	679	776	888	1,007	1,131
<b>Receipts:</b>					
Taxes relating to Highway, Inland, and Airport Trust Funds .....	153	153	155	158	160
Interest on investments .....	24	37	41	43	45
Total receipts .....	177	190	196	201	205
Outlays:	80	78	77	77	77
Balance Sept. 30.....	776	888	1,007	1,131	1,259

## 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 1993**

[Source: Financial Management Service]

Balance Oct. 1, 1992 .....	\$1,609,096
<hr/>	
Receipts:	
Fees collected .....	477,086,400
Penalties and interest on fee payments .....	.....
Interest on investments .....	275,466,097
Total receipts .....	752,552,497
<hr/>	
Outlays:	
Department of Energy radioactive waste disposal activities .....	284,750,202
Cost of investments .....	469,471,459
Total outlays .....	754,221,661
Balance Sept. 30, 1993 .....	-60,068

## 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. 1606a (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 1993**

[Source: Financial Management Service]

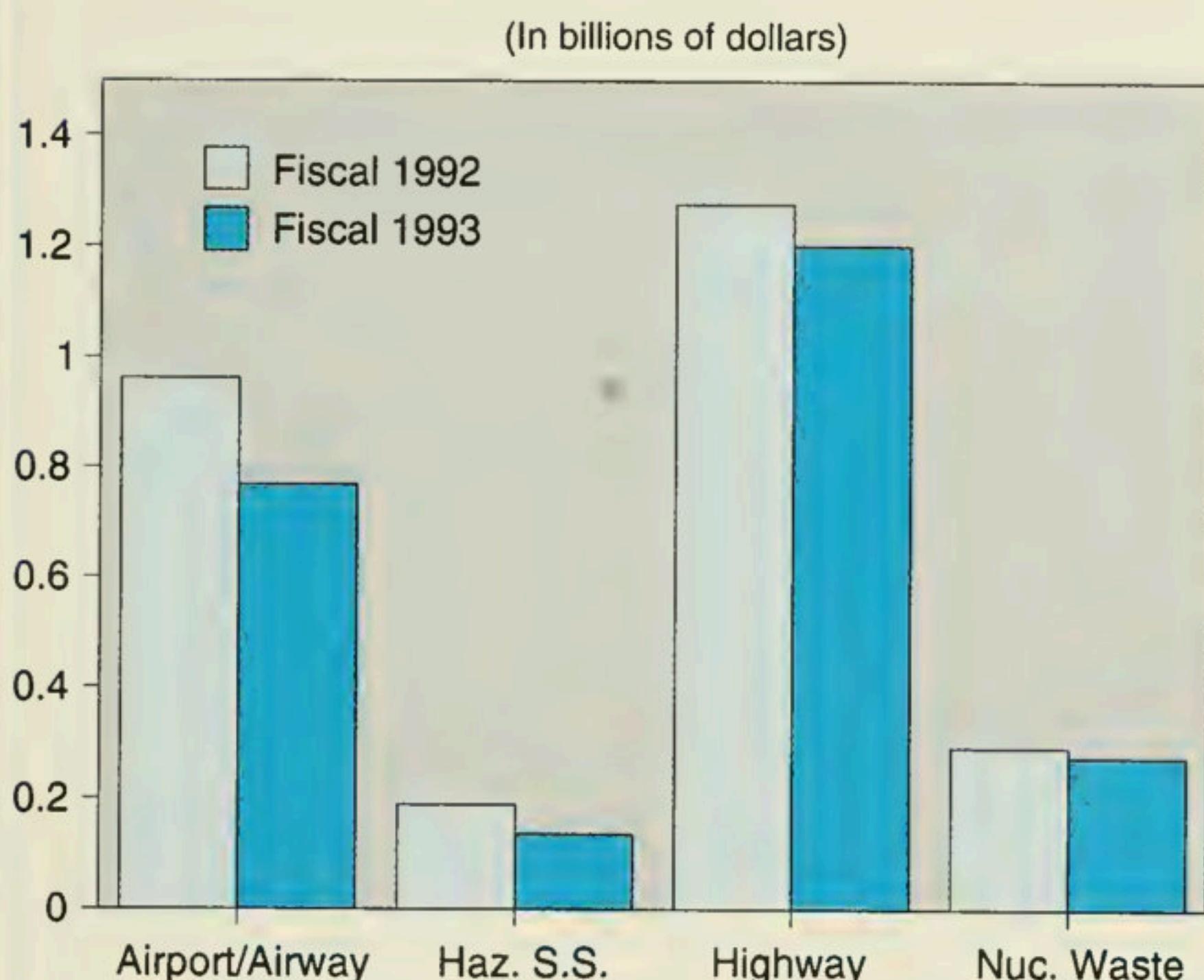
Balance Oct. 1, 1992.....	\$14,708,063
<b>Receipts:</b>	
Excise taxes (tariffs) .....	30,000,000
Redemption of interest.....	93,178
Total receipts.....	30,093,178
<b>Expenses:</b>	
Expenditure .....	36,668,447
Total expenses.....	36,668,447
Balance Sept. 30, 1993.....	8,132,794

## Expected Condition and Results of Operations, Fiscal 1993

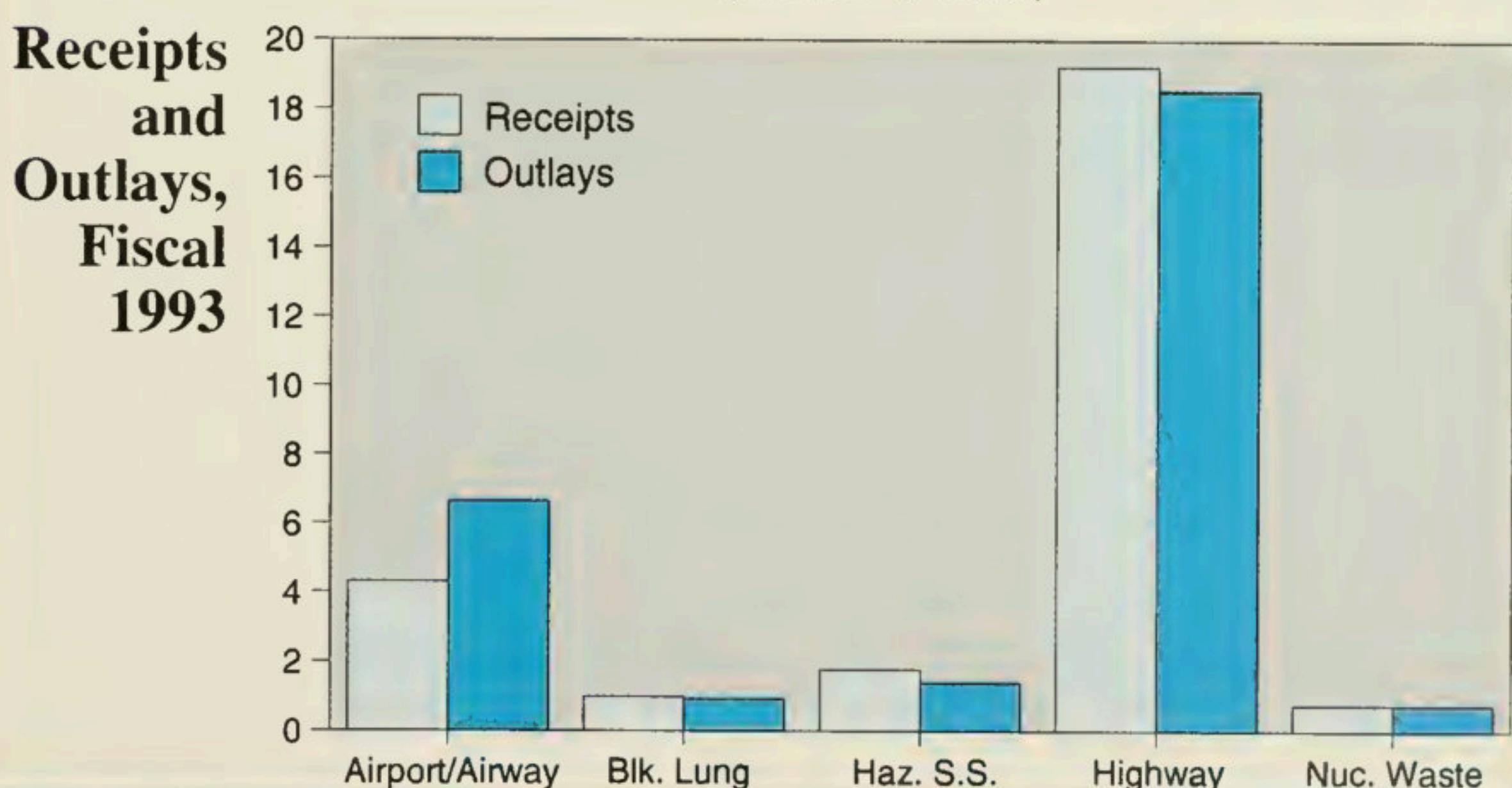
[In thousands of dollars]

Balance Oct. 1, 1992.....	8,133
<b>Receipts:</b>	
Excise taxes (tariffs) .....	30,000
Interest on investments.....	150
Total receipts.....	30,150
<b>Outlays:</b>	
.....	30,000
Balance Sept. 30, 1993 .....	8,283

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



**Interest on Investments, Fiscal 1992-93**



## 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 1993**

[Source: Financial Management Service]

Balance Oct. 1, 1992 .....	\$532,936,677
Revenue	
Gas, motorboat .....	87,213,644
Fish equipment .....	84,539,000
Electric trolling sonar .....	2,437,000
Import duty equipment, yacht .....	6,787,045
Gas, small engines .....	49,913,000
Interest on investments .....	19,225,229
Interest on investments--accrued .....	-963,824
Total revenue .....	249,151,093
Nonexpenditure transfers:	
Department of the Interior .....	237,000,000
Boat safety .....	5,000,000
Corps of Engineers .....	7,100,000
Total nonexpenditure transfers .....	249,100,000
Balance Sept. 30, 1993 .....	532,987,770

**TABLE TF-20.--Aquatic Resources Trust Fund, Boat Safety  
Results of Operations, Fiscal 1993**

[Source: Financial Management Service]

Balance Oct. 1, 1992.....	\$61,497,931
<hr/>	
Revenue.	
Gas, motorboat .....	69,506,356
Interest on investments .....	2,417,410
Interest on investment--accrued .....	4,509
Total revenue .....	71,928,276
<hr/>	
Nonexpenditure transfers:	
Boat safety .....	62,908,662
Total nonexpenditure transfers .....	62,908,662
Balance Sept. 30, 1993.....	70,517,545

Note.--The expected conditions and results of operations for fiscal years 1993 through 1997 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 1993**

[Source: Financial Management Service]

Balance Oct. 1, 1992	\$870,492,366
<b>Revenue:</b>	
Tax on crude oil/petroleum products	229,263,000
Expired \$.03 barrel tax--Internal Revenue Service	-5,567
Cost recoveries	5,694,919
Fines and penalties	4,428,448
Interest on investments	36,800,194
Interest on investments--accrued	616,836
Total revenue	275,564,158
<b>Outlays/nonexpenditure transfers:</b>	
Transfer to Department of the Interior	5,331,000
Transfer to Environmental Protection Agency	20,700,000
Transfer to Department of Transportation	550,000
Transfer to Coast Guard	81,547,857
Total outlays/nonexpenditure transfers	108,128,857
Balance Sept. 30, 1993	1,037,927,666

Note... The expected conditions and results of operations for fiscal years 1993 through 1997 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 1993**

[Source: Financial Management Service]

Balance Oct. 1, 1992.....	\$586,729,757
<hr/>	
Receipts:	
Excise tax receipts.....	37,867,650
Interest on investments.....	12,112,744
Interest on investments--accrued.....	11,543,722
Total receipts .....	61,524,116
<hr/>	
Outlays/nonexpenditure transfers:	
U.S. Claims Court expenses.....	2,456,003
Department of Justice .....	2,213,506
Health resources/transfers .....	14,311,460
Total outlays/nonexpenditure transfers.....	18,980,970
<hr/>	
Balance Sept. 30, 1993.....	629,272,904

Note-- The expected conditions and results of operations for fiscal years 1993 through 1997 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 ap-

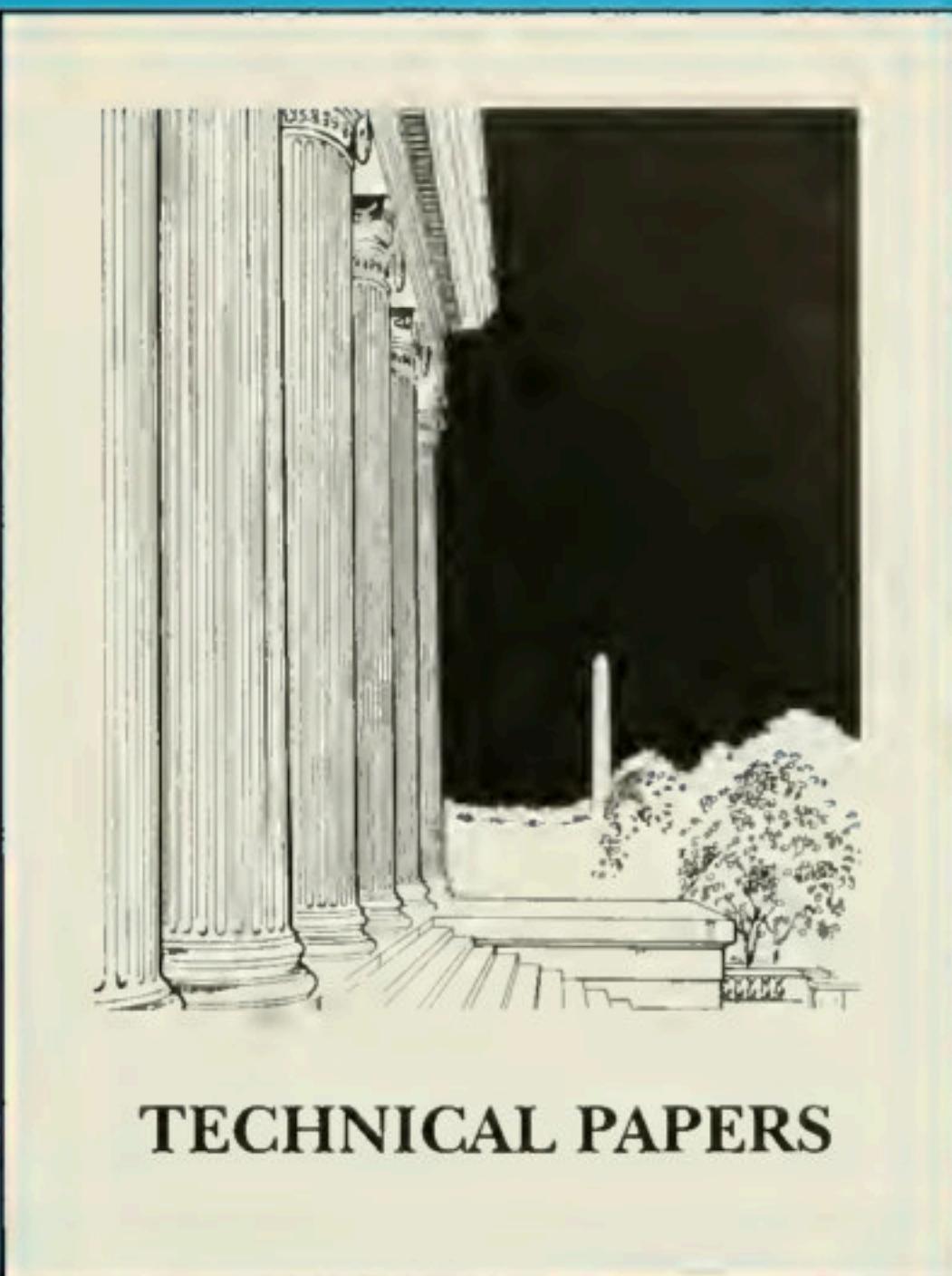
priated; there have been no appropriations for either fiscal 1992 or 1993.

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.

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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<sup>1</sup>*

The Department of the Treasury released "A Recommendation for Integration of the Corporate and Individual Tax Systems" on December 11, 1992. The paper summarizes a dividend exclusion system whereby dividends are treated either as excludable or a return of capital. The system prevents

the double taxation of retained earnings through a dividend reinvestment plan. The report is a follow-up to the "Report of the Department of the Treasury on Integration of the Individual and Corporate Tax Systems: Taxing Business Income Once," released in January 1992.

### *Report on the Taxation of Americans Working Overseas, 1987<sup>1</sup>*

On January 12, 1993, the Department of the Treasury submitted to Congress an interim report entitled "Taxation of Americans Working Overseas, The Operation of the Foreign Earned Income Exclusion in 1987." Under section 911, qualified individuals may exclude up to \$70,000 of foreign earned income as well as the excess of reasonable foreign housing costs from their U.S. tax liability. The report covers the 1987 tax year, in which more than 150,000 returns are estimated to have

been filed by those who qualified for the section 911 benefits. Of the \$7.1 billion in foreign earned income reported on these returns, Americans working abroad claimed an estimated \$5.7 billion in excludable income and more than half of those persons were able to completely eliminate their U.S. tax liability. For 1987, the use of section 911, as opposed to the foreign tax credit, is estimated to have resulted in a revenue loss to the U.S. fisc of \$740 million.

### *Foreign Sales Corporation Report<sup>1</sup>*

On January 13, 1993, the Department of the Treasury submitted to Congress its report on "The Operation and Effect of the Foreign Sales Corporation Legislation: January 1, 1985 to June 30, 1988." The report covers the first 3 years of the operation of the foreign sales corporation (FSC) program, created as part of the Deficit Reduction Act of 1984. By using an FSC as an exporter or commission agent, a U.S. firm typically can save 15 percent of the U.S. income tax of export profits. The report estimates that the revenue cost of the

program was \$790 million in 1985, \$811 million in 1986, and \$760 million in 1987. The program is estimated to have increased total U.S. merchandise exports by about \$1.5 billion (or 0.7 percent of total merchandise exports) in 1985 and in 1986, and by about \$1.2 billion (0.5 percent) in 1987. It is estimated to have improved the U.S. merchandise trade balance by about \$.6 billion in 1985 and in 1986, and by about \$.5 billion in 1987.

### *The Sales Source Rules Report<sup>1</sup>*

The Department of the Treasury released its "Report to the Congress on the Sales Source Rules" on January 13, 1993. The sales source rules of the Internal Revenue Code determine when income from the sale of inventory property can be considered to arise within the United States and when it can be considered to arise abroad. The rules allow a U.S. taxpayer, in some cases, to treat up to half of the income from the sale of exports as arising abroad, regardless of where the activity producing the income actually occurs, and may substantially

reduce the effective rate of tax on export income earned by U.S. exporters with operations in high-tax countries. Based on corporate tax returns for 1986 and 1988 and recent Department of Commerce surveys of international trade, the report estimates that, compared to rules that would determine the source of export income based upon where the activity producing the income occurs, the sales source rules increased U.S. merchandise exports in 1990 by up to \$4 billion and decreased income tax revenues by \$1.8 to 2.1 billion.

### *Fraternal Benefit Societies Report<sup>1</sup>*

The Department of the Treasury released its "Report to the Congress on Fraternal Benefit Societies" on January 15, 1993. The report examines the operations of large fraternal benefit societies as mandated under section 1012 (c) of the Tax Reform Act of 1986. Fraternal Benefit Societies provide insurance and fraternal or club services to members, and charitable goods and services to the community. They are exempt from corporate income tax (including tax on their insurance income) under section 501 (c) (8) of the Internal Revenue Code. The report concludes that the insurance operations of fraternal benefit societies are similar to those of commercial insurers. Fraternal benefit societies do not appear to use their tax

exemption to compete unfairly with commercial insurers in terms of price or to operate inefficiently. The study also determines that, in general, large fraternal benefit societies do not use their tax exemption to subsidize the purchase of insurance by low-income members or those with poor health. The tax exemption of their insurance operations does appear to allow fraternal benefit societies to finance fraternal and charitable goods and services and to accumulate surplus. The report makes no recommendation as to the taxation of the insurance income of these entities. However, it notes some options--ranging from no change in current tax treatment to taxation of insurance income.

### *International Tax Reform: Interim Report<sup>1</sup>*

The Department of the Treasury released "International Tax Reform: An Interim Report" on January 15, 1993. The report describes various options for simplification of the Internal Revenue Code provisions regarding taxation of income from foreign direct investment by U.S. multinational corporations. In addition, the report discusses the simplification potential of two alternative taxation structures: a modified exemption system and a current inclusion system. The report is a preliminary part

of a reassessment of the international income tax provisions. While the final conclusions of the study will depend upon the results of ongoing analysis, the interim report makes clear that international income tax provisions should be simplified to reduce compliance costs, facilitate the free flow of capital, and promote the competitiveness of U.S. multinational corporations.

### *Social Security and Railroad Retirement Benefits Taxation, 1990<sup>1</sup>*

The "Report on the Taxation of Social Security and Railroad Retirement Benefits in Calendar Year 1990" was released by the Department of the Treasury on January 15, 1993. In the report, Treasury explains the methodology used in determining transfers of income tax liabilities to the social security and Railroad Retirement Trust Funds. These transfers are required by the Social Security Amendments of 1983. The transfers consist of tax liabilities resulting from the taxation of social security and railroad social security equivalent benefits received by high income taxpayers. Transfers are initially based

on Treasury estimates and are adjusted when actual tax return data are available. Based on actual 1990 tax returns, the report finds that the initial transfers of \$4,667 million fell short of actual tax liabilities by \$50 million. The report estimates that \$31.4 billion will be transferred to the trust funds for calendar years 1991 through 1995 as a consequence of the taxation of benefits. The report also finds that about 16 percent of tax returns filed by beneficiaries have taxable benefits. On average, returns with taxable benefits include almost 40 percent of their benefits in adjusted gross income.

### *Assessment of Bank-Reported Data in the U.S. Balance of Payments<sup>2</sup>*

On February 18, 1993, the Department of the Treasury's Office of Data Management released Research Paper No. 9301, "The Bank-Reported Data in the U.S. Balance of Payments: Basic Features and an Assessment of their Reliability." Written by Michael Cayton, the paper provides results of the on-going examination of data collected by the Department of Treasury in the Treasury International Capital (TIC) data base. In an attempt to assess the data's reliability and possible role in

recent balance-of-payments statistical discrepancies, the paper compares TIC data with Federal Reserve data and with data from the Bank for International Statistics. Through this comparison and through econometric analysis, the author suggests the bank-reported data are not unreliable and do not contribute significantly to the discrepancies. This tentative conclusion casts doubt on the possibility of large random errors in banking data.

### *Treasury Reviews Insurance Issues<sup>2</sup>*

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

ance issues and of the role of commercial life-health firms in the health insurance market.

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

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

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

## Research Paper Series

### Available Through the Office of the Assistant Secretary for Economic Policy

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9303. "The Social Security Benefit Notch: A Mirage?" James E. Duggan, Robert Gillingham, and John S. Greenlees. June 1993.

# Glossary

## *Expanded, With References to Applicable Sections and Tables*

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

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

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

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

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

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

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

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

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

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

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

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

**Debt outstanding subject to limitation (FD-6)**--The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of August 1993 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 United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

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

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

**Quarterly financing ("Treasury Financing Operations")**-- Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year

note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

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

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

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

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

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

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

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

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

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

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

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

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

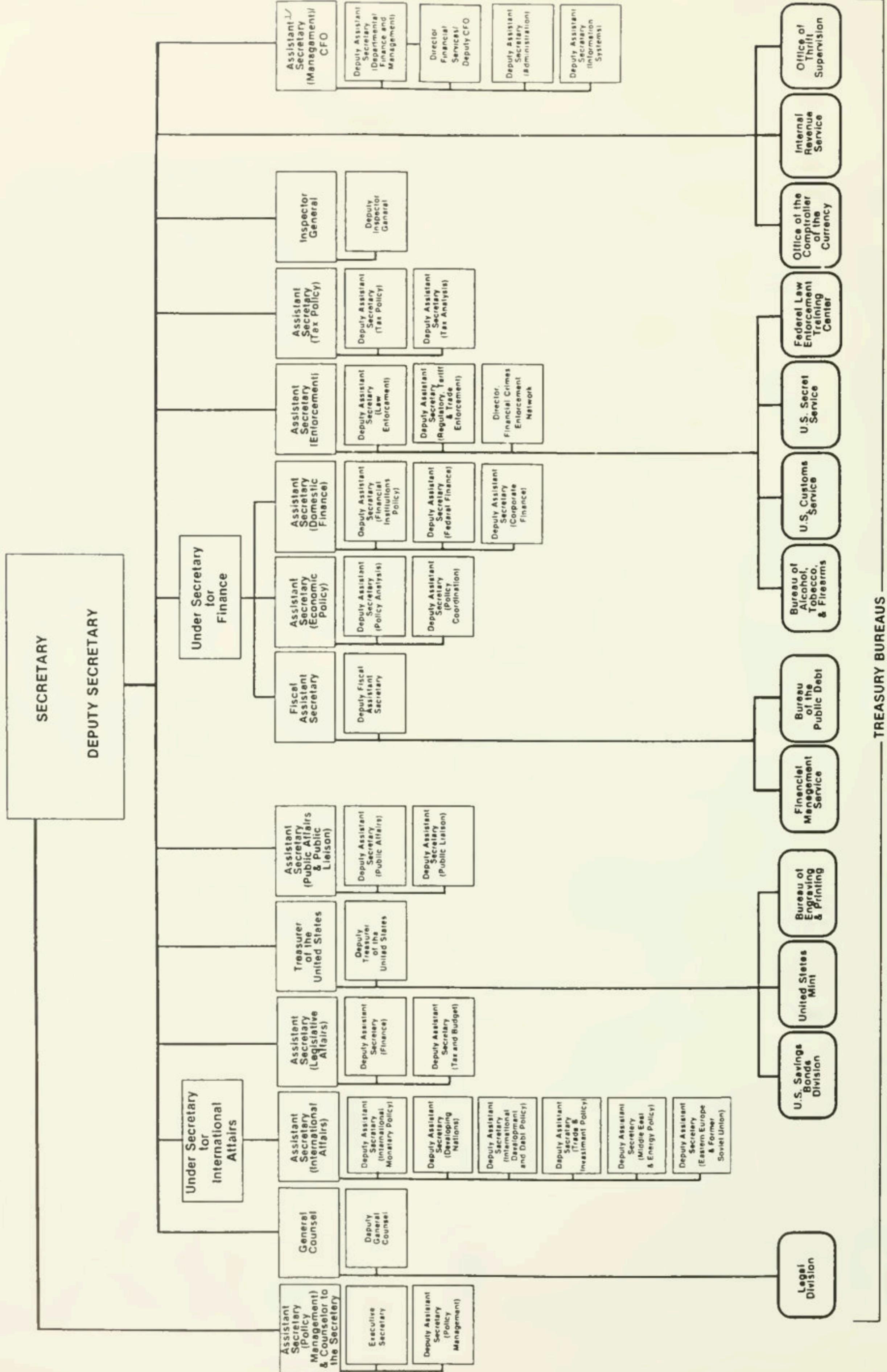
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**U.S. notes (USCC)**--Legal tender notes of five different issues: 1862 (\$5-\$1,000 notes); 1862 (\$1-\$2 notes); 1863 (\$5-\$1,000 notes); 1863 (\$1-\$10,000 notes); and 1901 (\$10 notes).

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

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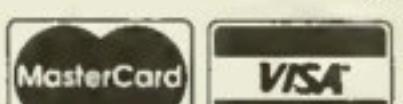
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