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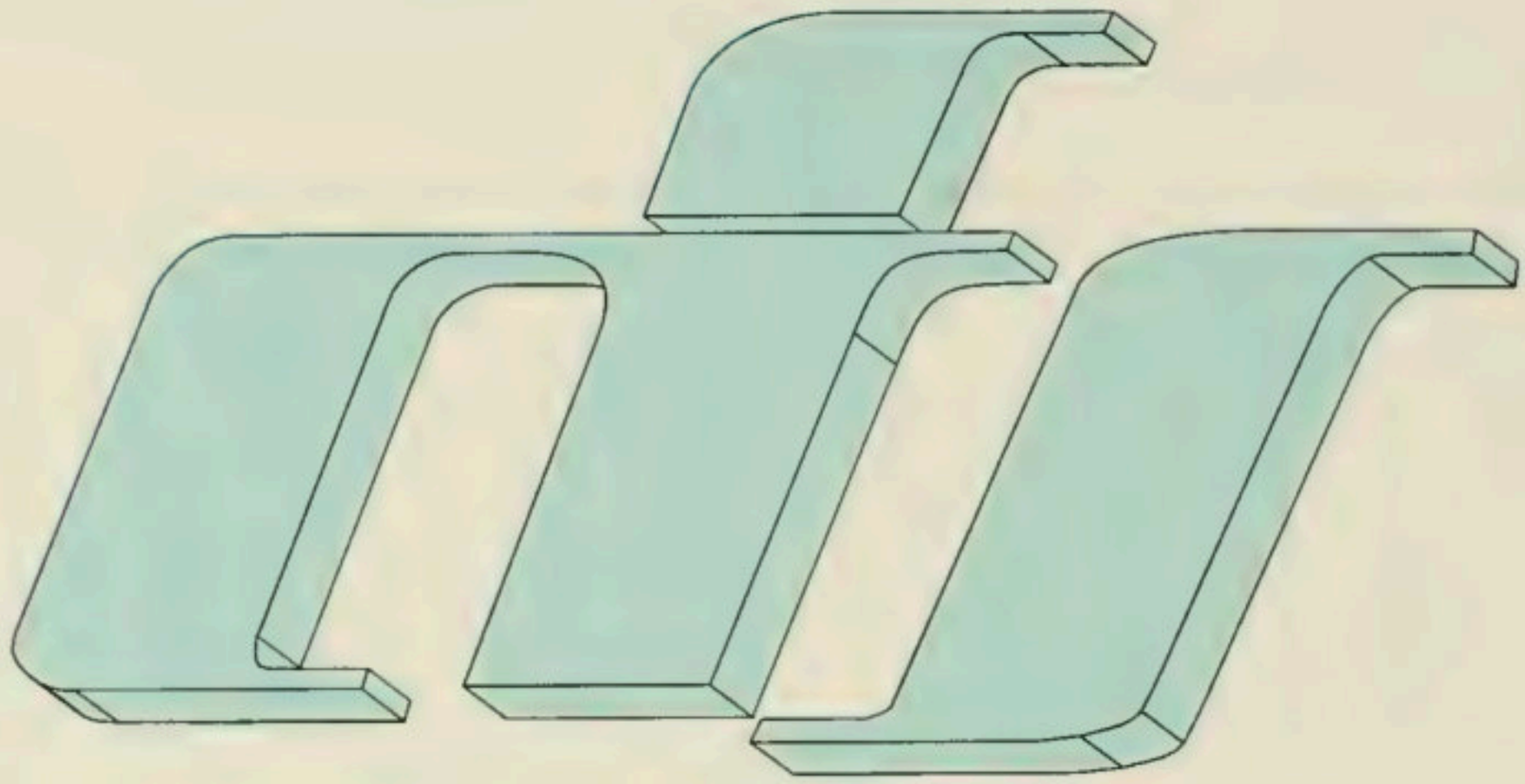

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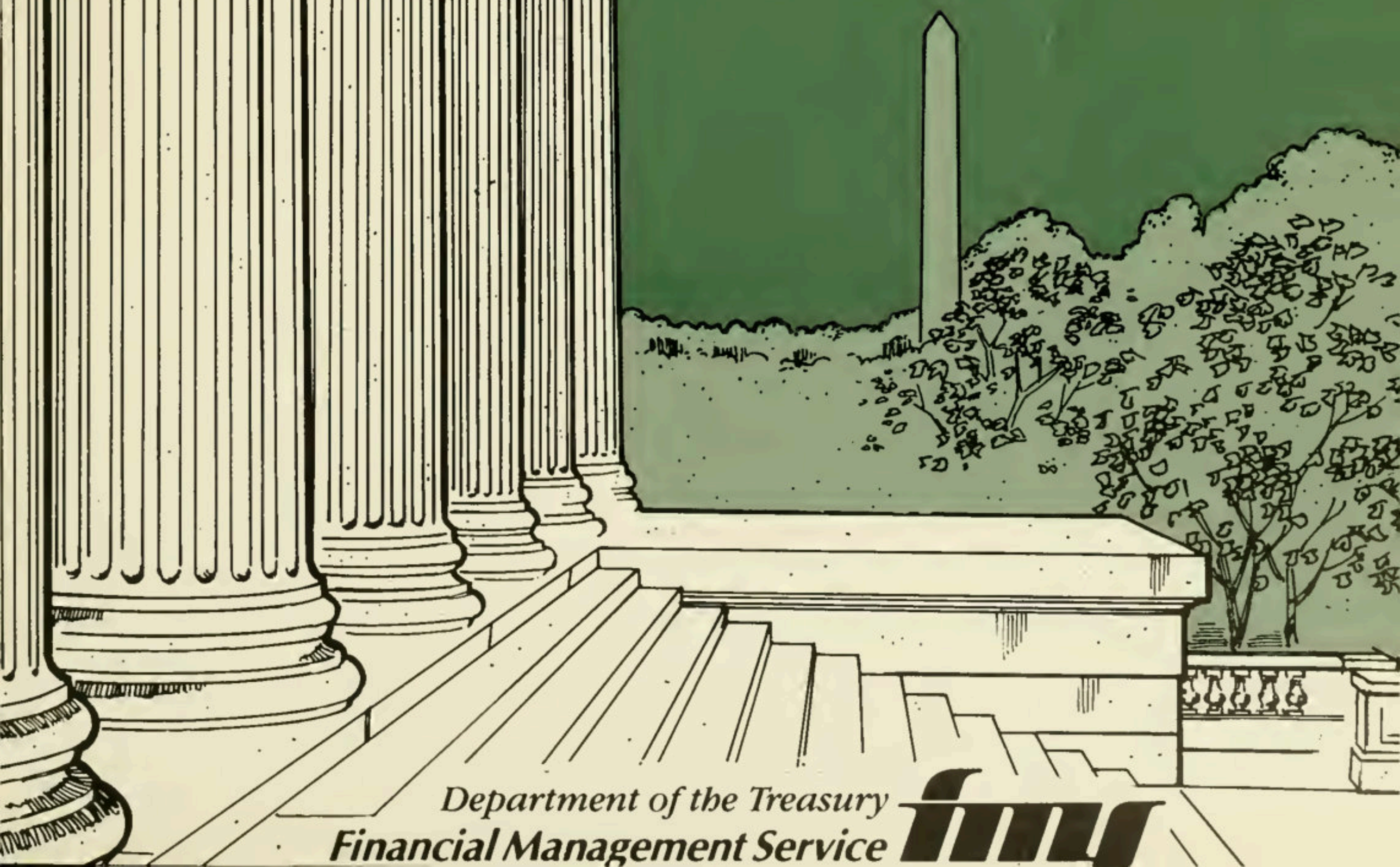

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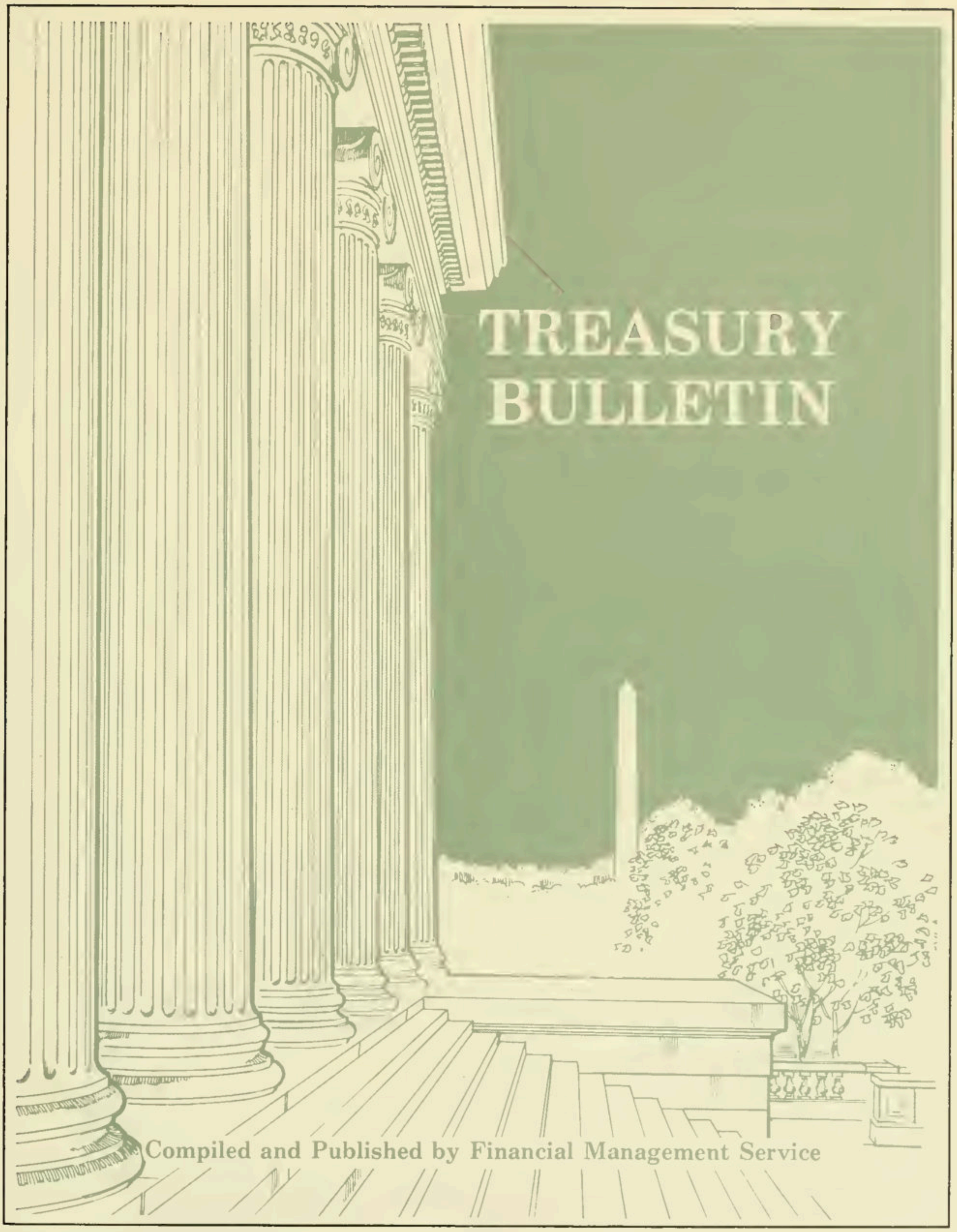


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*DECEMBER 1994*

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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.*

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| Aquatic Resources Trust Fund | √ | | | |
| Black Lung Disability Trust Fund | √ | | | |
| Civil Service Retirement and Disability Fund | | | | √ |
| Federal Disability Insurance Trust Fund | | | | √ |
| Federal Hospital Insurance Trust Fund | | | | √ |
| Federal Old-Age and Survivors Insurance Trust Fund | | | | √ |
| Federal Supplementary Medical Insurance Trust Fund | | | | √ |
| Harbor Maintenance Trust Fund | √ | | | |
| Hazardous Substance Superfund | √ | | | |
| Highway Trust Fund | √ | | | |
| Inland Waterways Trust Fund | √ | | | |
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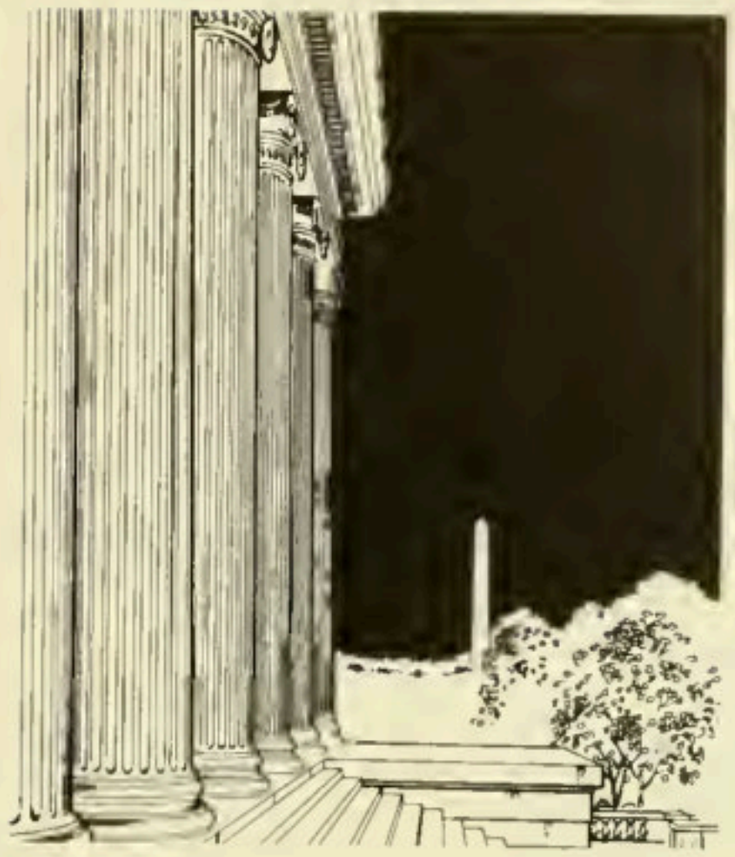
| National Recreational Trails Trust Fund | √ | | | |
| National Service Life Insurance Fund | | | | √ |
| Nuclear Waste Fund | √ | | | |
| Oil Spill Liability Trust Fund | √ | | | |
| Railroad Retirement Account | | | | √ |
| Reforestation Trust Fund | √ | | | |
| Unemployment Trust Fund | | | | √ |
| Uranium Enrichment Decontamination and Decommissioning Fund | √ | | | |
| Vaccine Injury Compensation Trust Fund | √ | | | |

*Unavailable at time of publication.



# FINANCIAL OPERATIONS

# Profile of the Economy

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

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

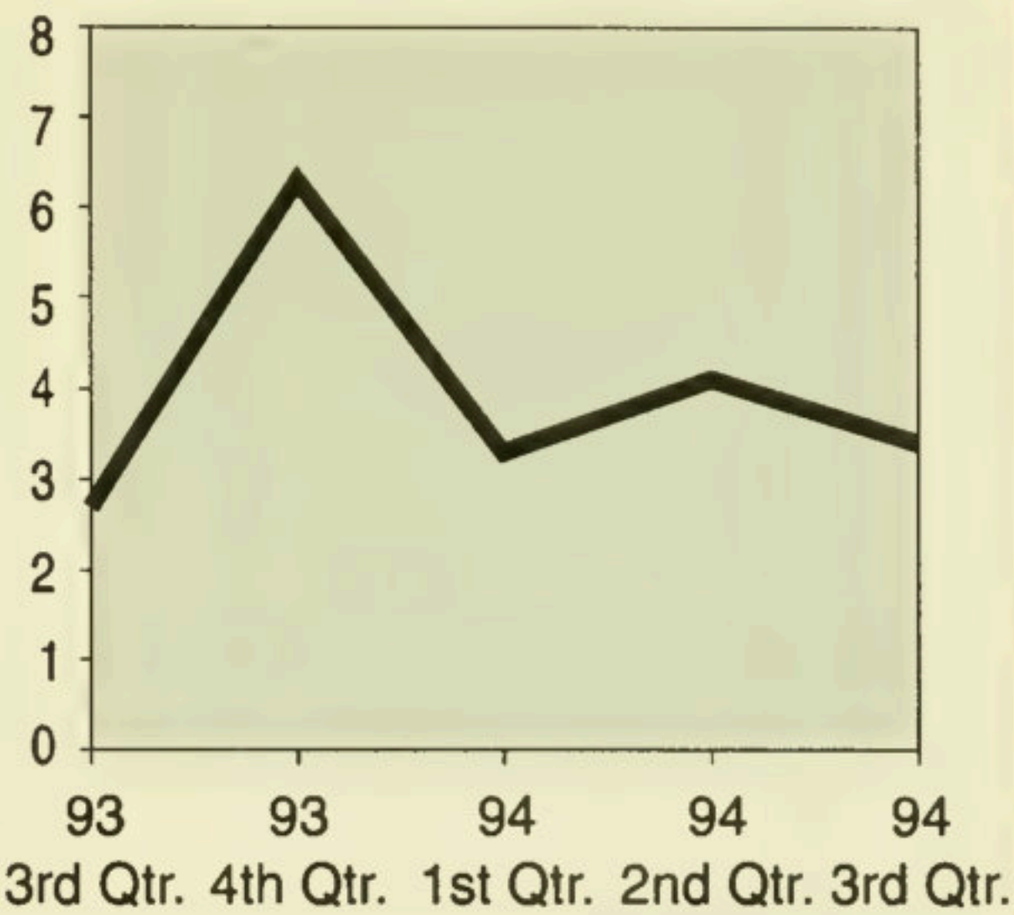
In the third quarter of 1994, personal spending rose at a 3.0 percent annual rate, business investment increased at a 7.0 percent pace, and Government purchases rose at a 6.0 percent rate. These figures are in real terms.

A temporary jump in Federal outlays, resulted in a boost to Government spending, which had dropped in each of the previous six quarters.

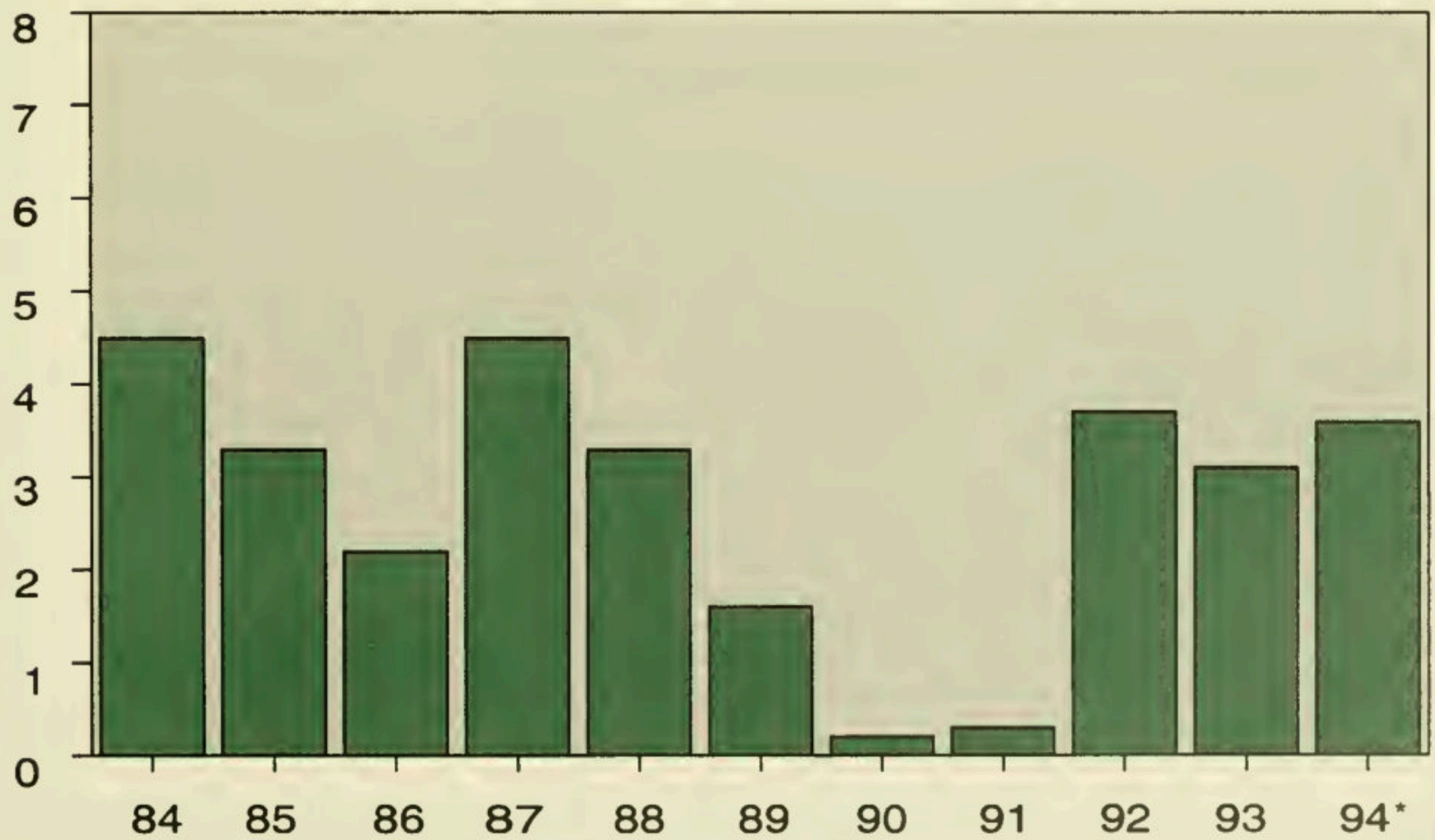
Growth of GDP was held back by a 7.0 percent drop in new home construction and by a further widening of the real net export deficit.

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

(Percent change, quarterly annual rate)




(Percent change, fourth quarter to fourth quarter)




* Fourth quarter 1993 to third quarter 1994 at an annual rete.

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

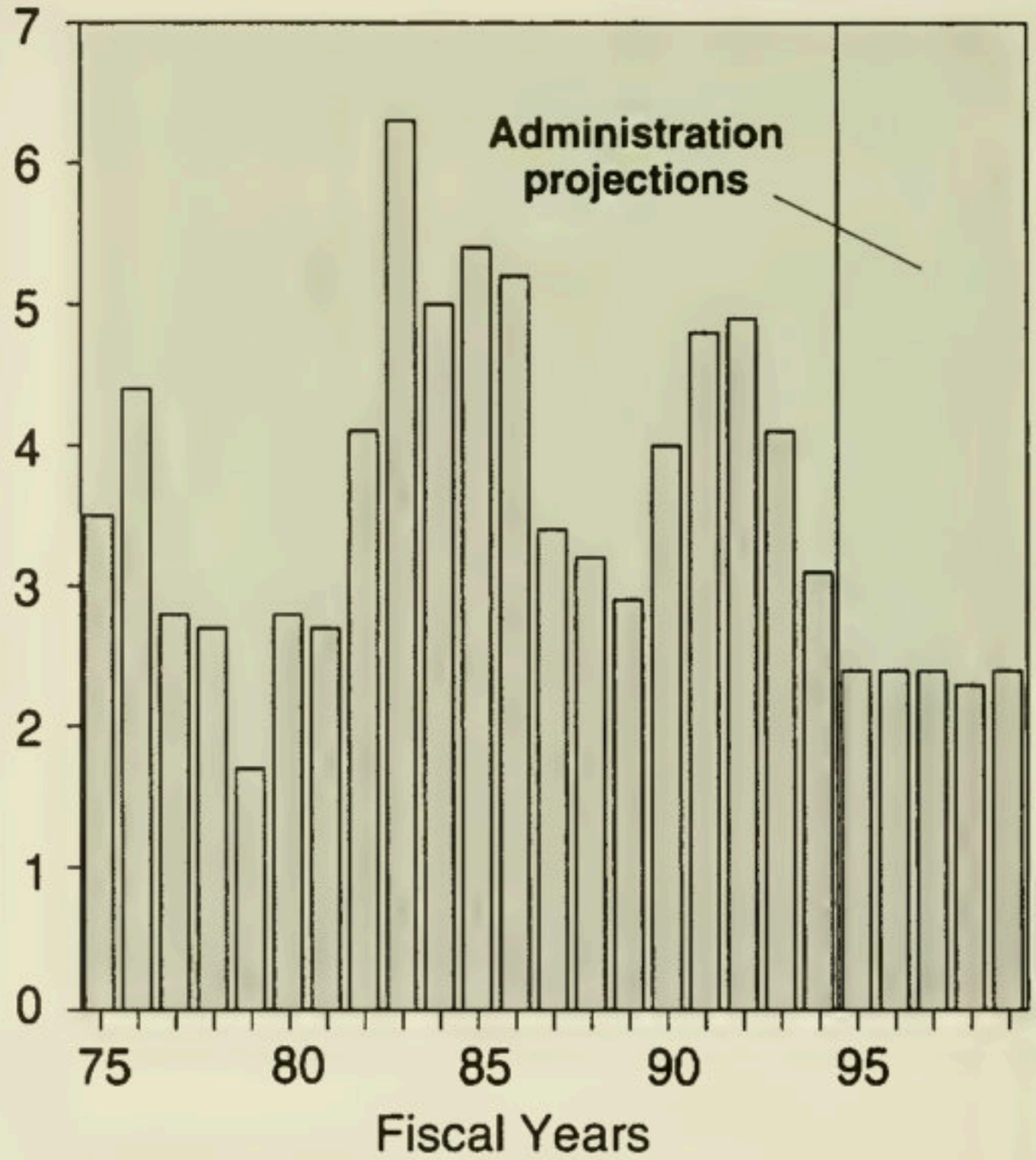
In fiscal 1994, the Federal deficit fell to $203 billion, which was a significant drop from the previous 2 fiscal years. That figure was $52 billion lower than the $255 billion deficit in fiscal 1993 and $87 billion below the record $290 billion deficit in fiscal 1992.

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

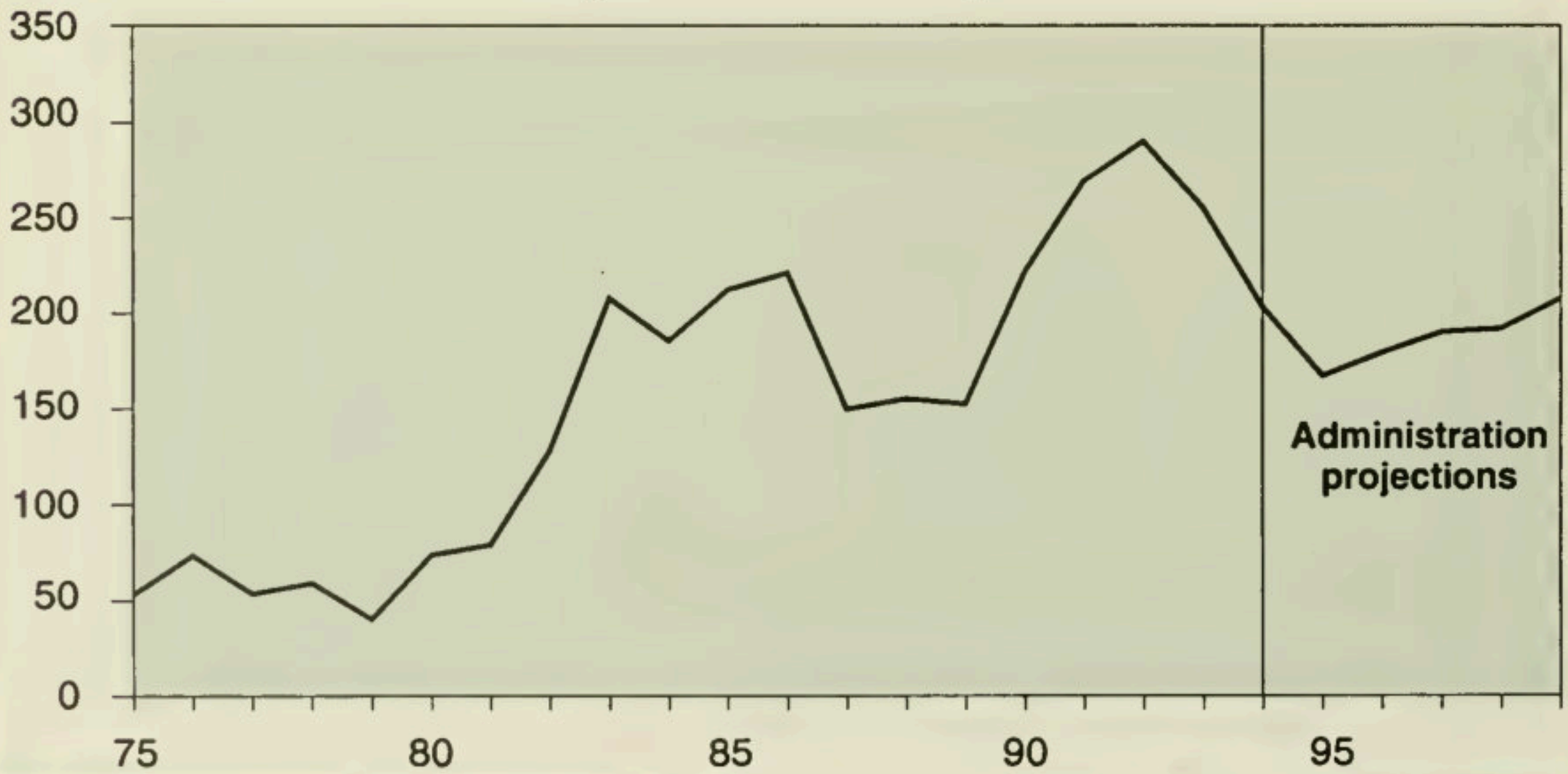
As a share of GDP, the deficit dropped from a recent high of 4.9 percent in fiscal 1992 to just 3.1 percent in the fiscal year just ended. Outlays rose by only 3.7 percent in fiscal 1994, while revenues expanded by 9.0 percent.

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

(As a percent of Gross Domestic Product)




(In billions of dollars)

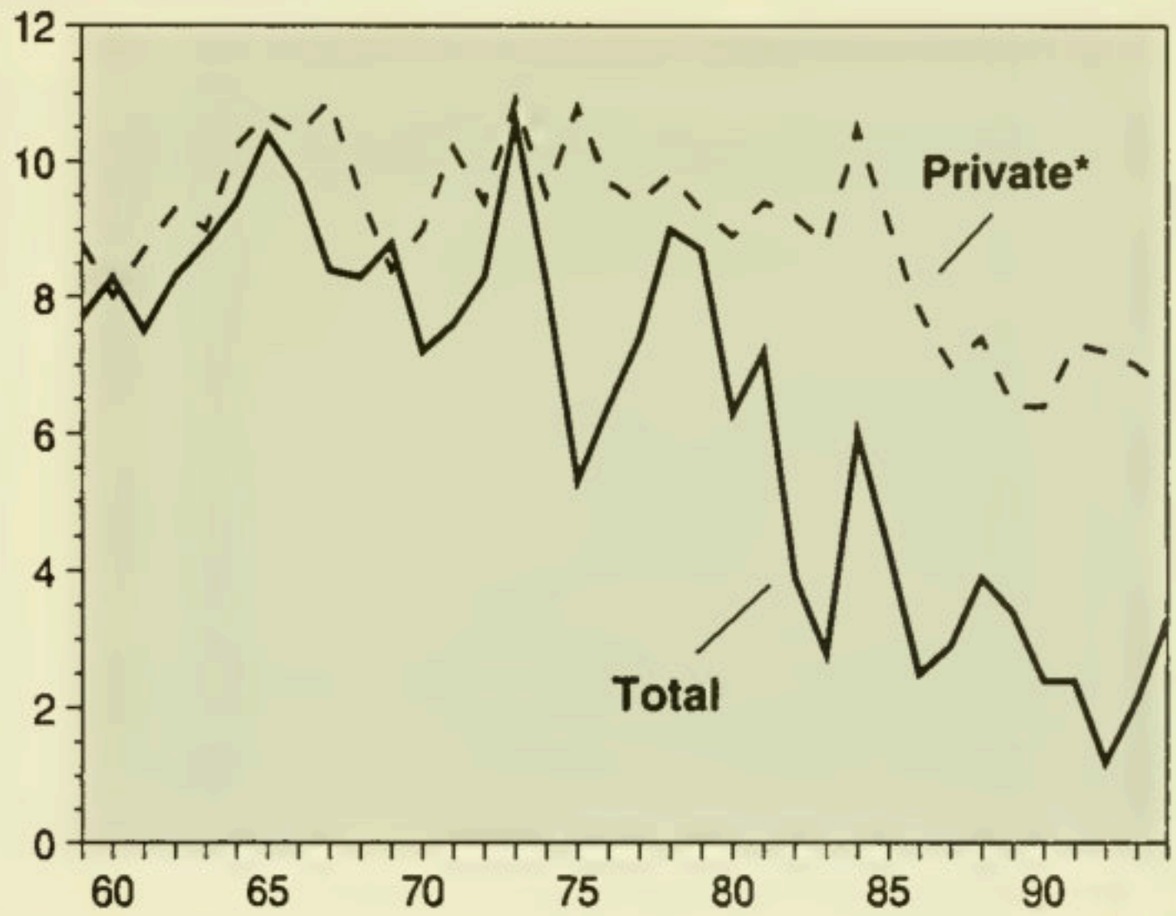


# CHARTS POE-C.--Net Saving and Investment

National saving (net of depreciation) rose to a still low 3.2 percent of the net national product (NNP) in the first half of 1994 from 2.1 percent in 1993 and a postwar trough of 1.2 percent in 1992. The saving rate averaged 8.0 percent or more in the 1950's through the 1970's. The main source of the recent improvement is a reduction of Government dissaving to 3.4 percent of NNP by 1994 from 6.0 percent in 1992. Government dissaving is still considerably greater than in the 1950's and 1960's, when it accounted for less than 1.0 percent of GDP. Private saving, at 6.6 percent this year, is down from 7.0 percent in 1993 and below averages of more than 9.5 percent in the 1960's and 1970's. Total net investment has risen to 2.7 percent of NNP in 1994 from 2.1 percent last year and a low of 1.4 percent in 1992. Net investment had averaged over 8.0 percent until the 1980's, when it slipped to an average of 4.3 percent. Supplemented by foreign inflows, domestic investment fell less sharply in the 1980's to 6.1 percent from near 8.0 percent in prior decades. Despite a rise since 1991, domestic investment is equivalent to only 4.8 percent of NNP so far in 1994.

## Net National Saving*

(As a percent of net national product)

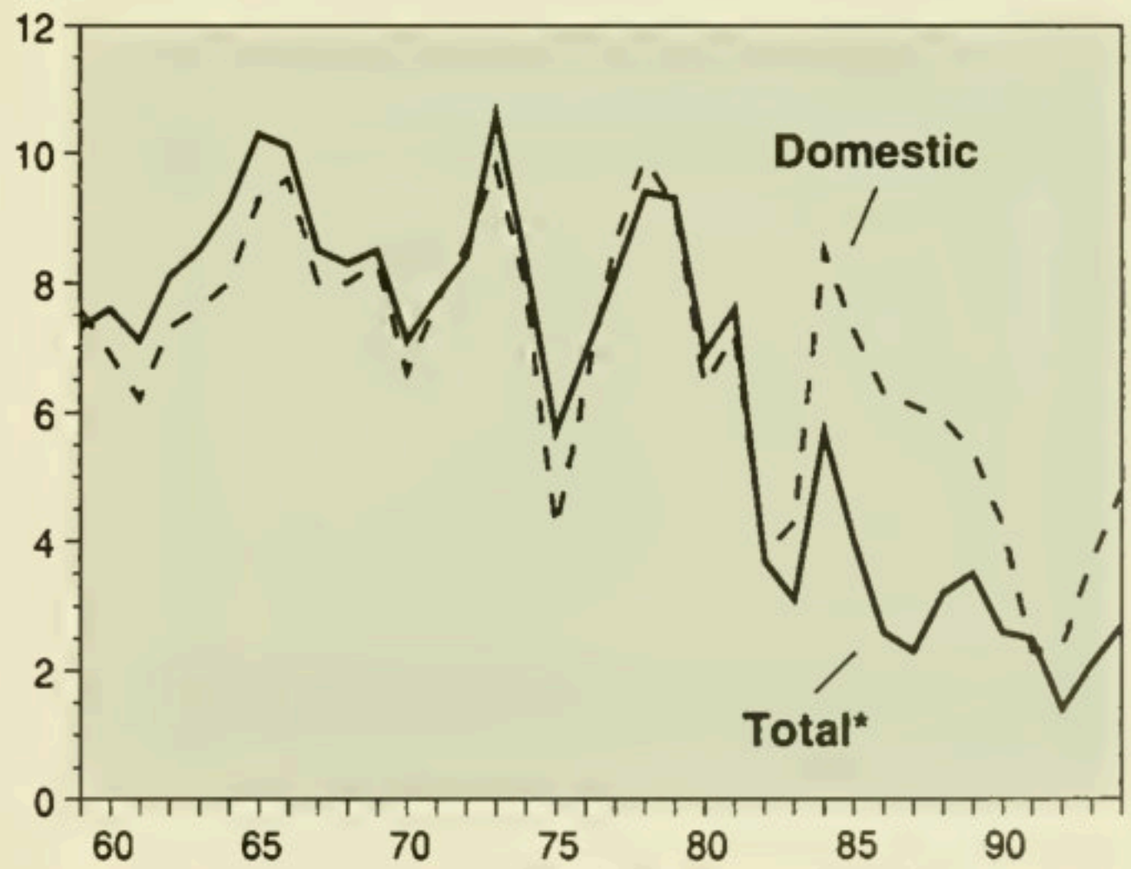



* Includes pension funds of State and local governments.

Data through first half, 1994.

## Net National Investment**

(As a percent of net national product)




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

Data through first half, 1994.

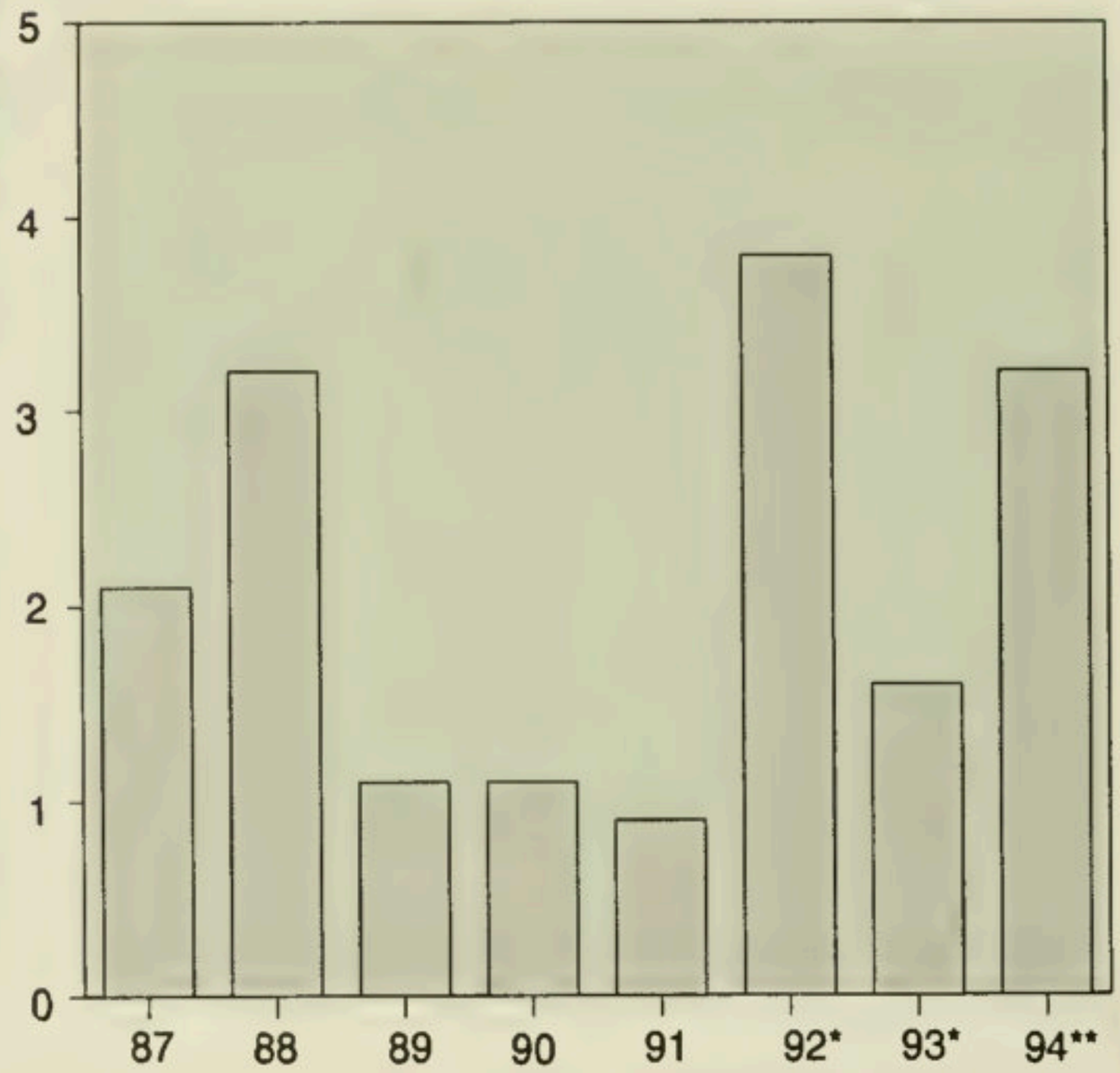
# CHARTS POE-D.--

## Real Disposable Personal Income

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

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

(Percent change, fourth quarter to fourth quarter)

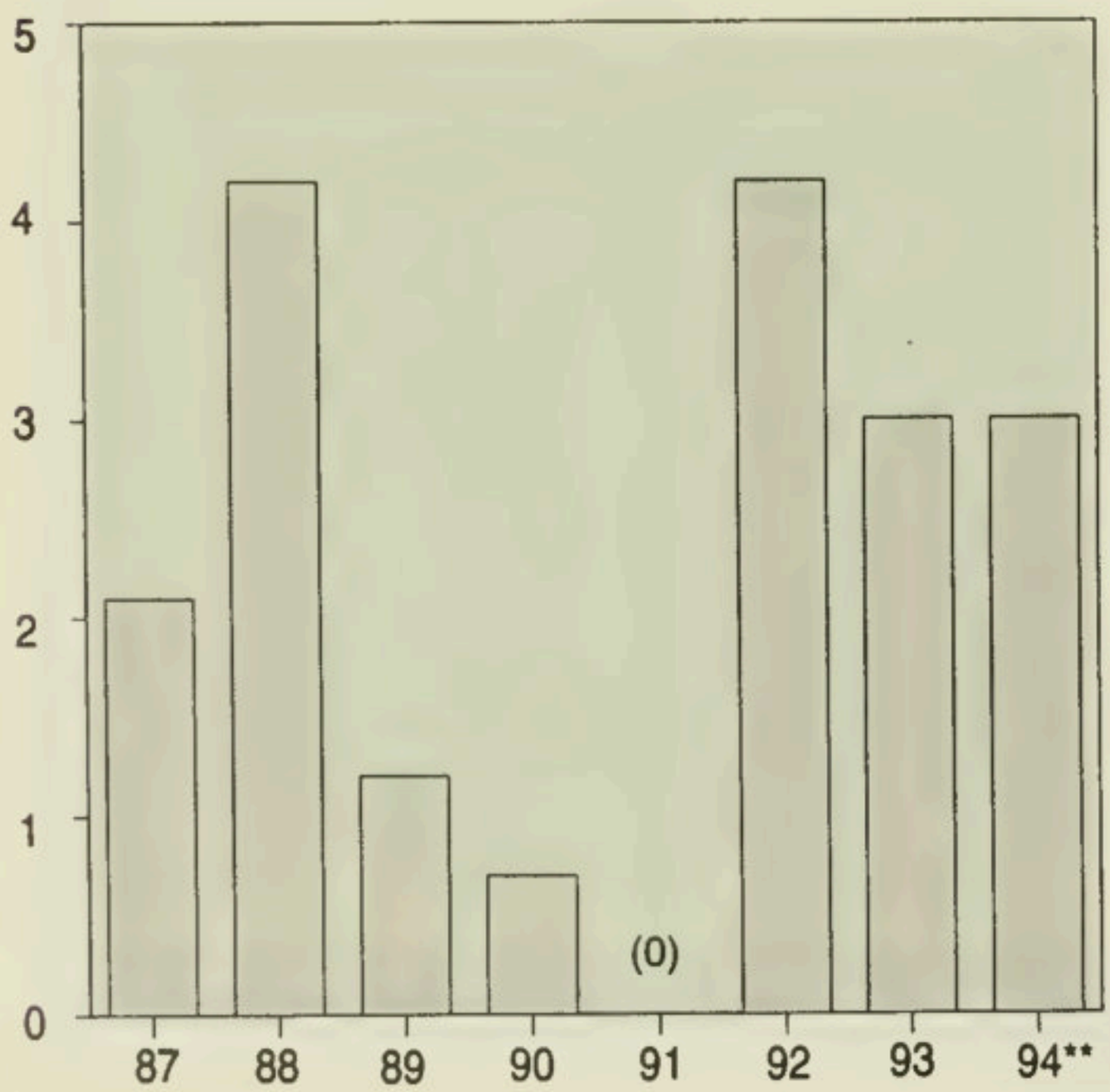



* Income for fourth quarter, 1992, adjusted for shifts in bonus payments from 1993 into 1992 to avoid higher taxes.

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

## Real Consumer Spending

(Percent change, fourth quarter to fourth quarter)




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

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

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

The current account is the most comprehensive measure of U.S. international transactions. The current account deficit widened from a recent low of $50 billion in 1991, excluding Desert Storm contributions, to an annual rate of $139 billion in the first two quarters of 1994. This widening of the deficit reflects the economic recovery here and weakness among other industrialized nations.

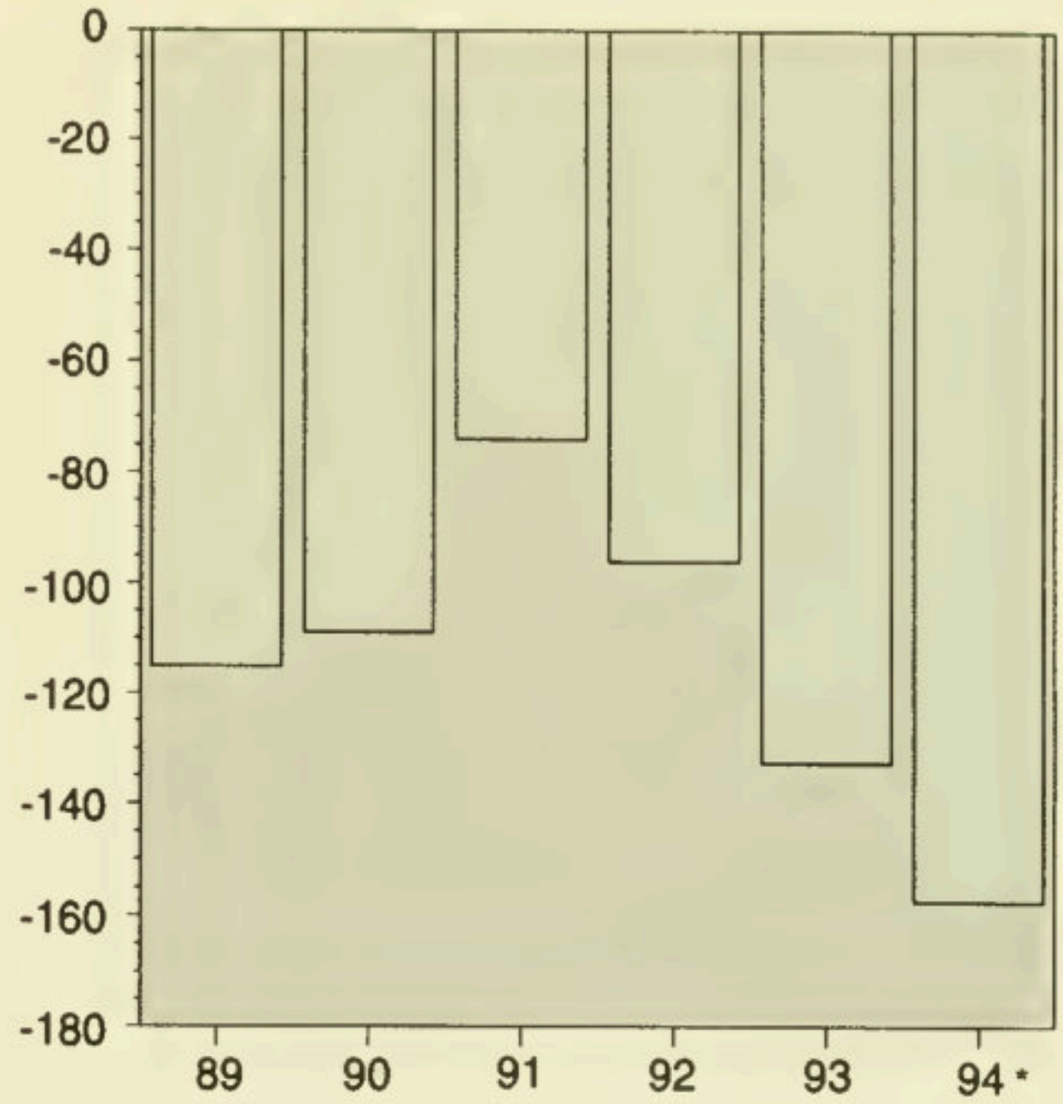
In the first two quarters of 1994, the deficit on trade in goods was $158 billion at an annual rate, compared with $133 billion in 1993. The surplus of $55 billion in services was in line with figures for 1992 and 1993.

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

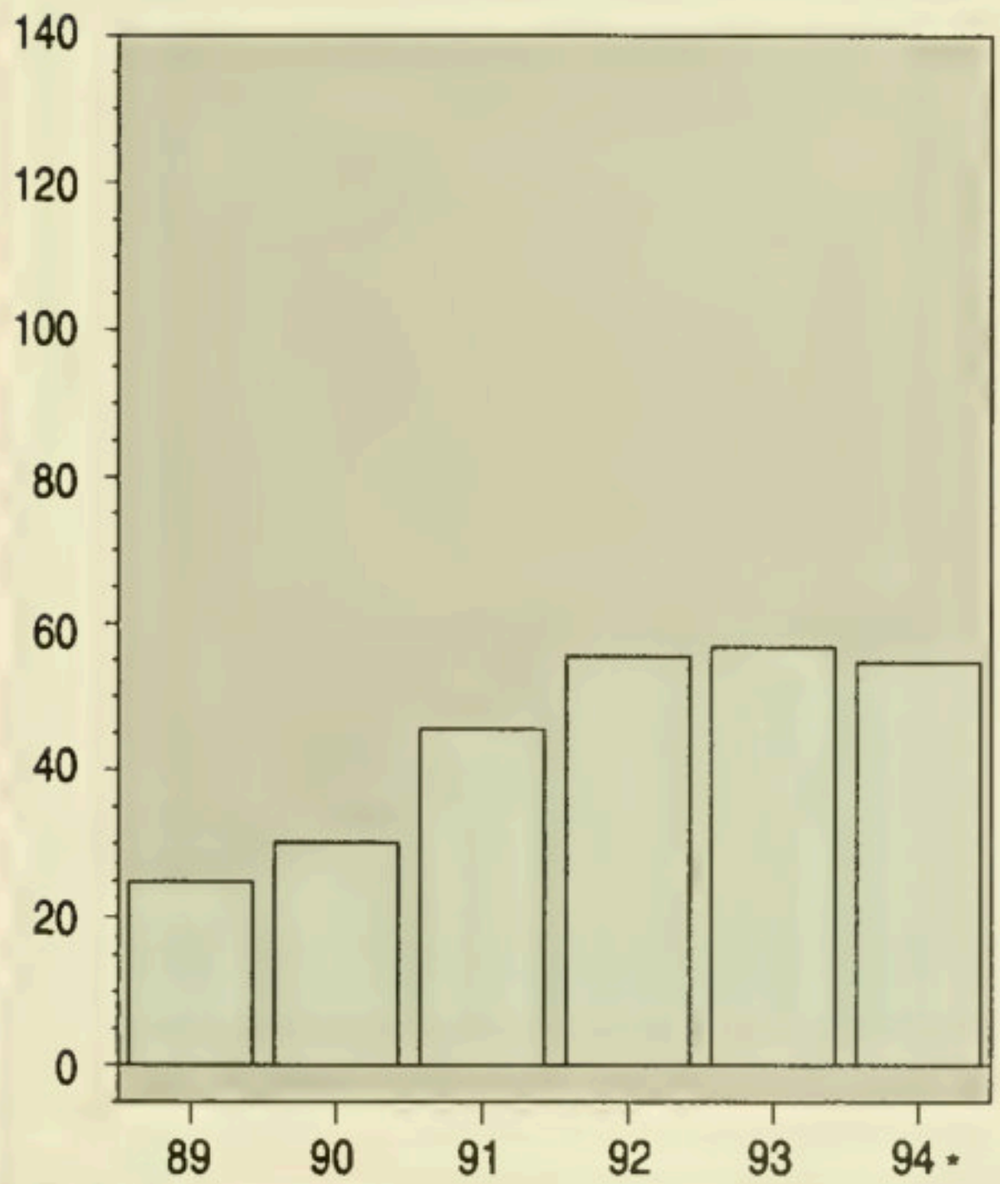
(All charts in billions of dollars)

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

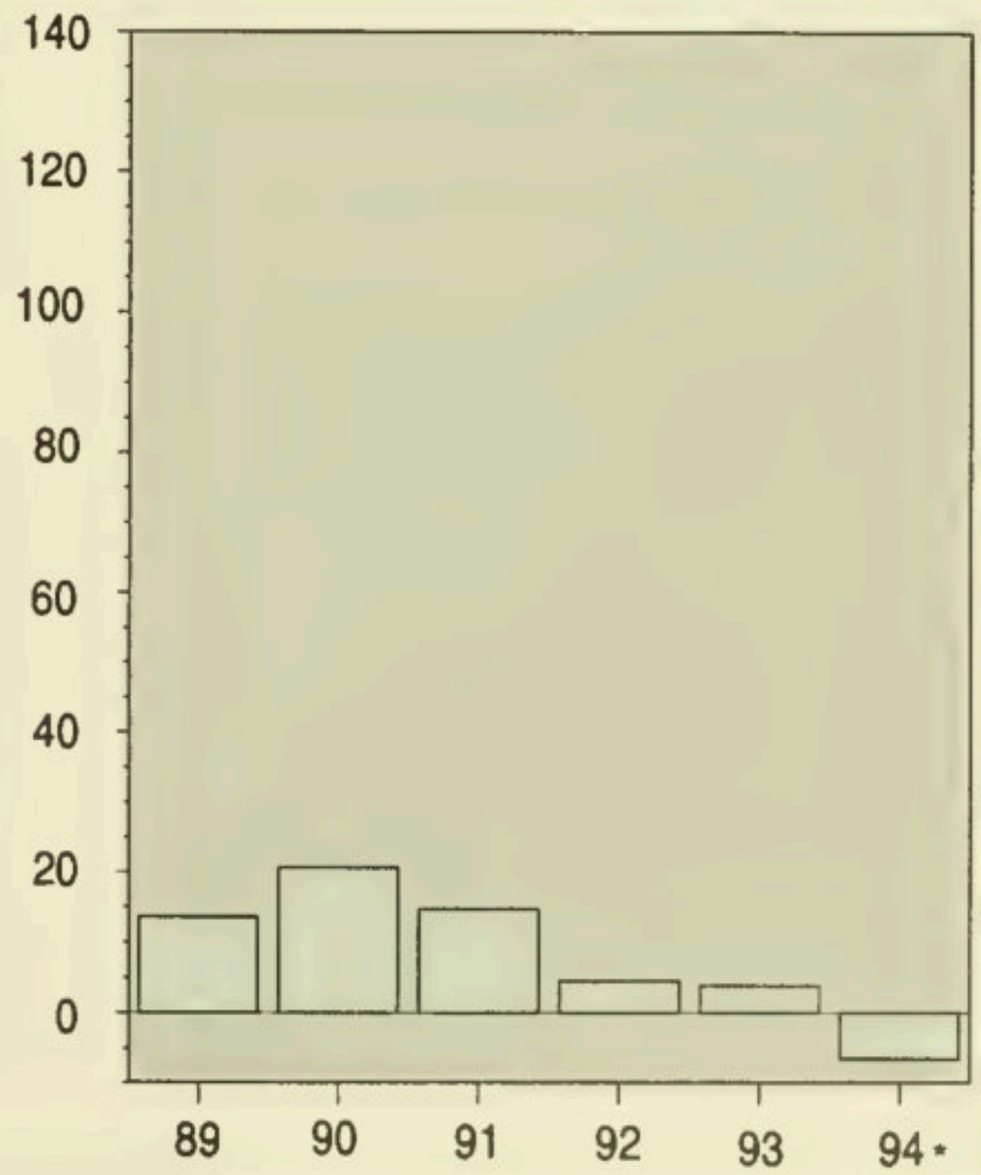
## Merchandise




## Services




## Investment Income

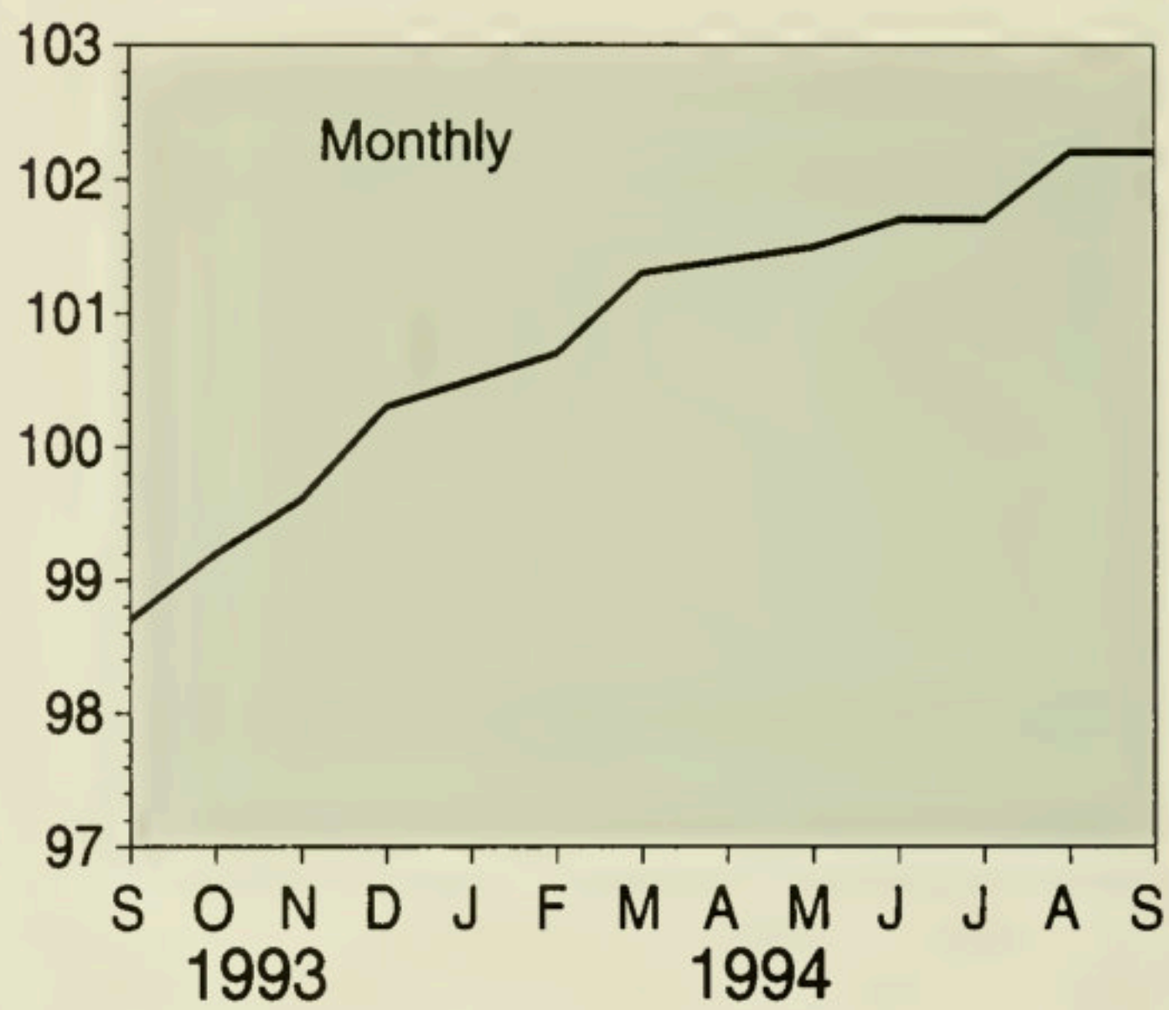


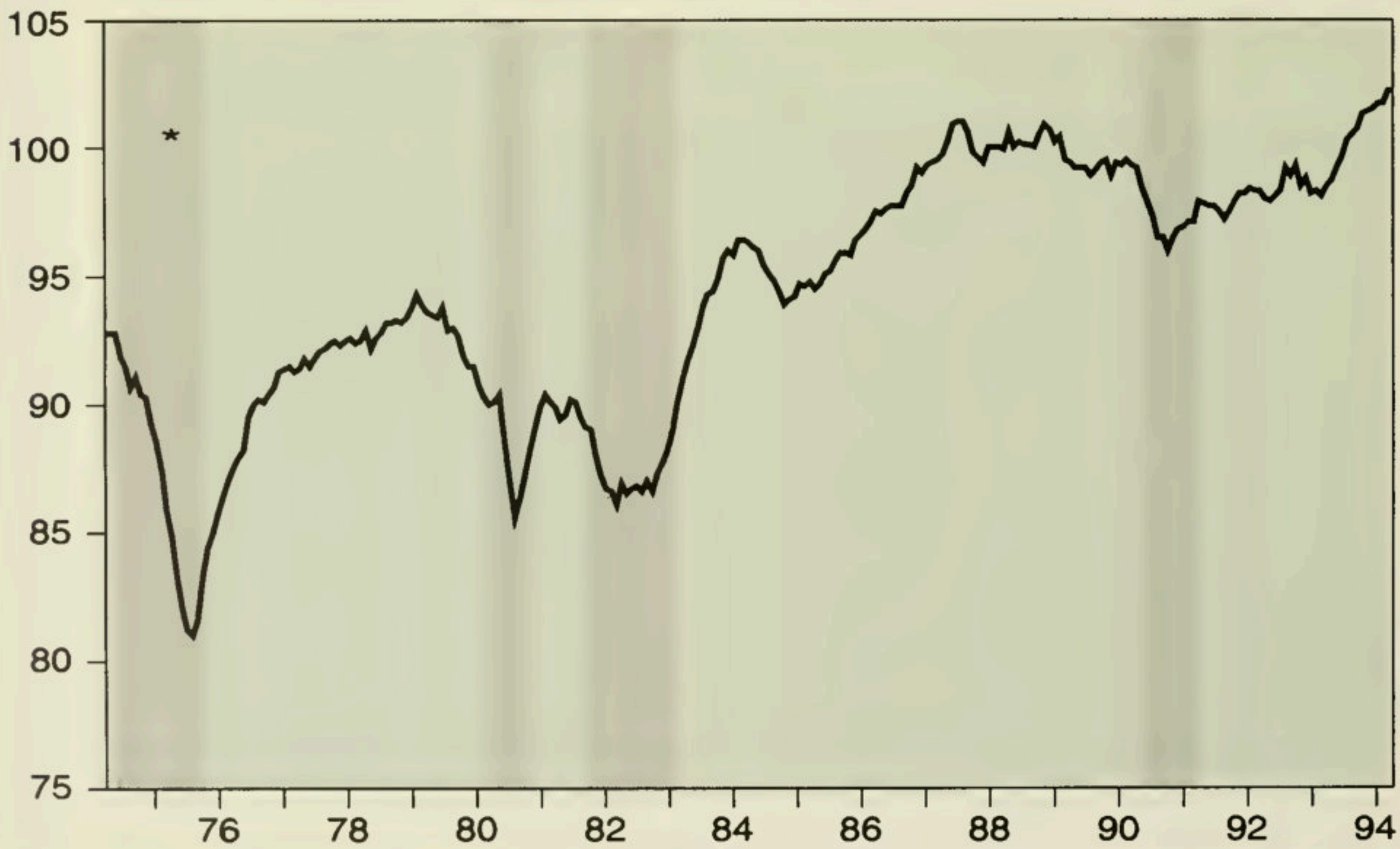
# CHARTS POE-F.--Leading Indicators

The index of leading economic indicators has shown very little change through most of 1994. Except for gains of 0.6 percent in March and 0.5 percent in August, monthly increases have ranged between 0.0 and 0.2 percent. This pattern is still consistent with growth in the economy. The leading index was designed to point to economic turning points, and the steady movement so far this year suggests that growth should continue at a moderate pace.

The composite index is comprised of 11 components. In most months this year, more than half of the components have made positive contributions to the index. Rising sensitive materials prices had been consistently positive earlier in the year, but have started to slow in recent months.

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




*Shaded areas represent periods of recession.

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

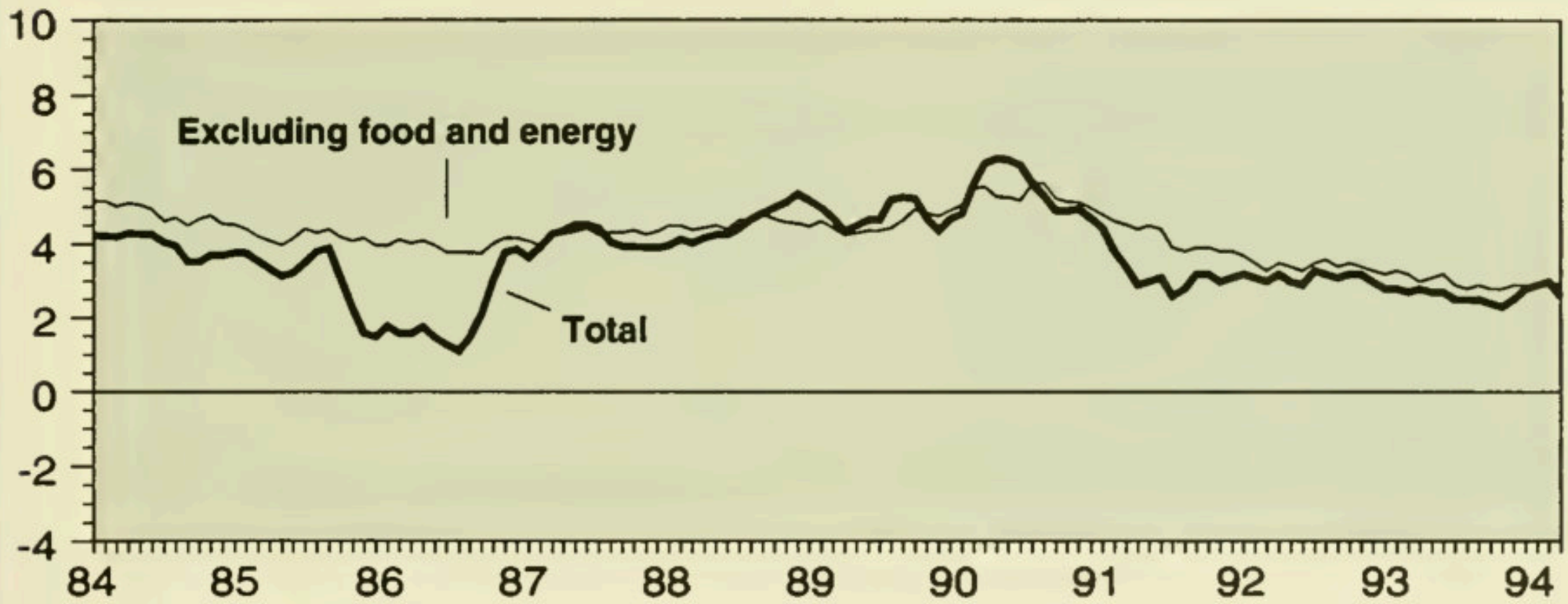
Inflation remains extremely favorable through 1994, the fourth year of expansion. The consumer price index (CPI) edged up 0.1 percent in October, following modest increases of 0.2 percent in September and 0.3 percent in each of the 3 preceding months.

So far this year, the CPI has risen at a 2.6 percent annual rate, just under the 2.7 percent rate for all of 1993. Core inflation, or the CPI less food and energy, has slowed to 2.8 percent from 3.2 percent last year. If maintained, this will be the best performance since 1965.

The producer price index (PPI) for finished goods declined by 0.5 percent in both September and October. The total PPI has increased at a 1.2 percent pace this year, up from 0.2 percent during 1993. The core PPI is up 1.5 percent, compared to 0.4 percent last year. Growth in both the total and the core rate remains low in 1994, after exceptionally small increases last year.

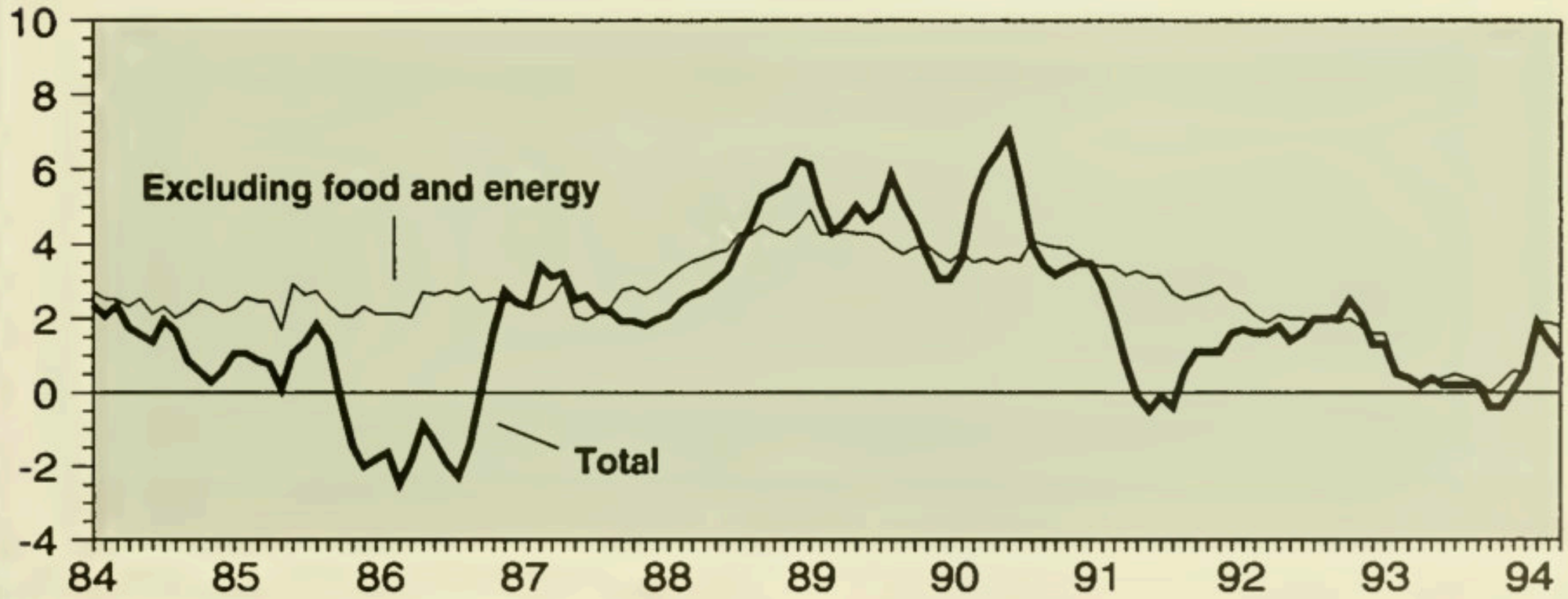
## Consumer Prices

(Percent change from a year earlier)




## Producer Prices

(Percent change from a year earlier)



# CHARTS POE-H.--Employment and Unemployment

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

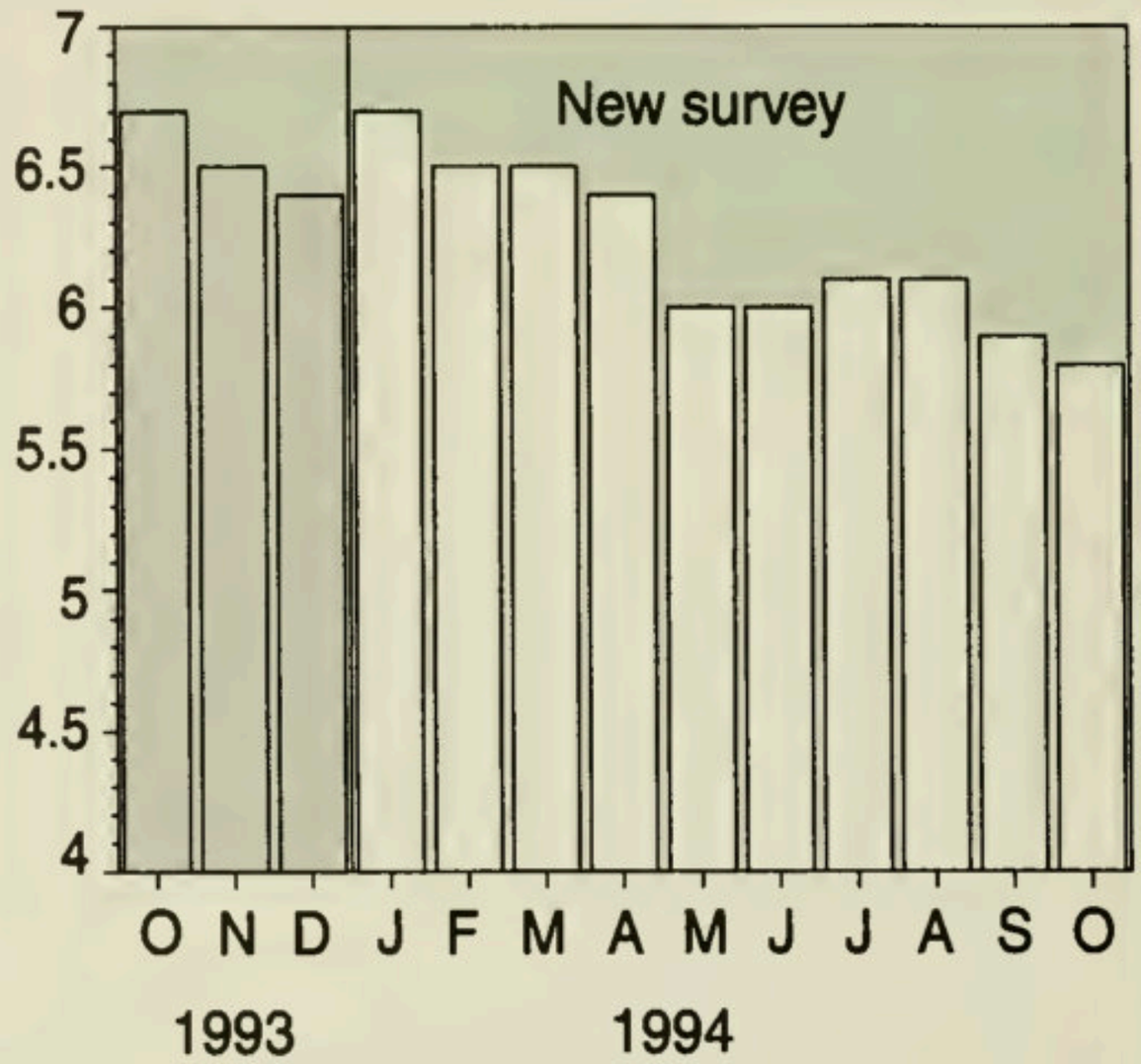
During the first 10 months of 1994, 2.7 million new jobs were created, with 2.4 million occurring in the private sector. Job growth has continued to be strong in the private service-producing sector, where employment has climbed by 2.1 million this year.

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

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

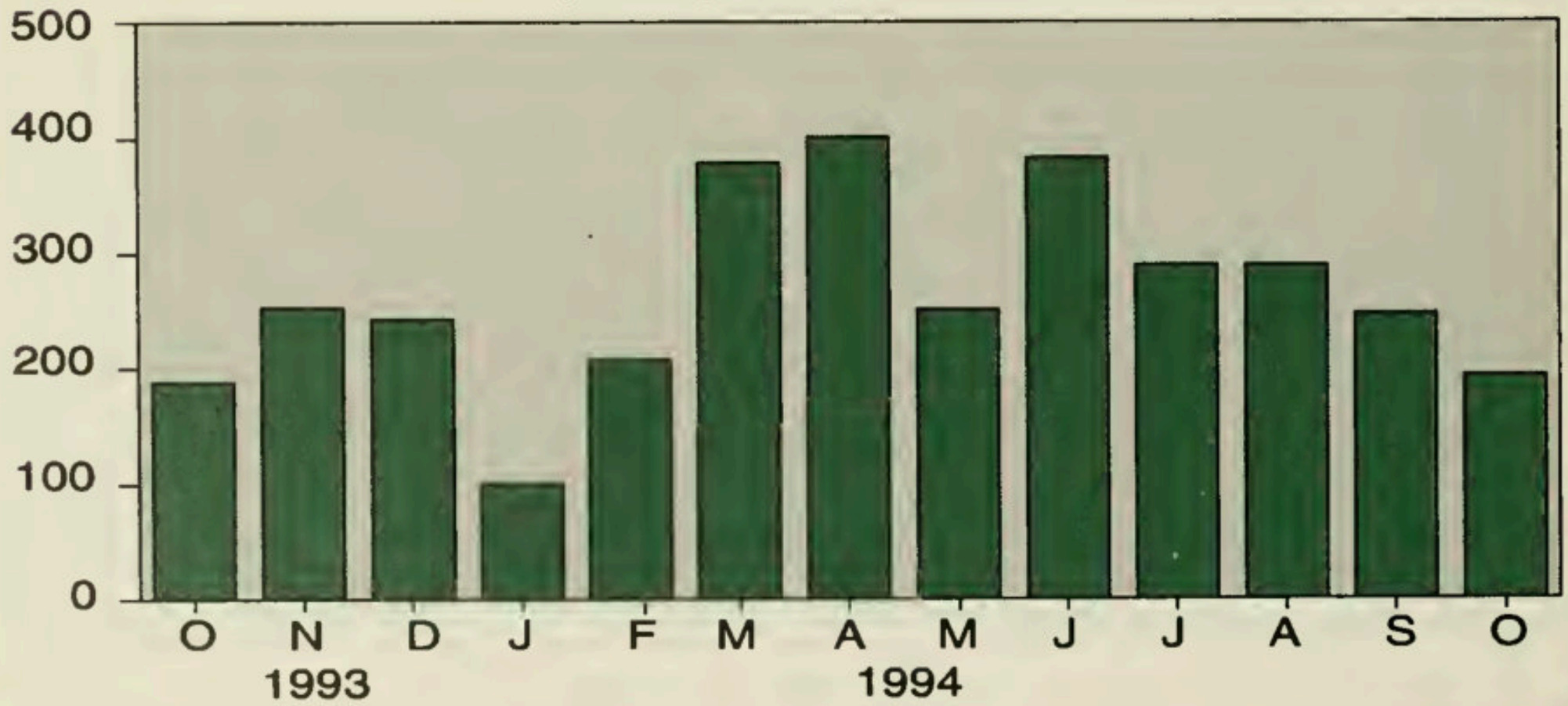
## Civilian Unemployment Rate

(In percentages)



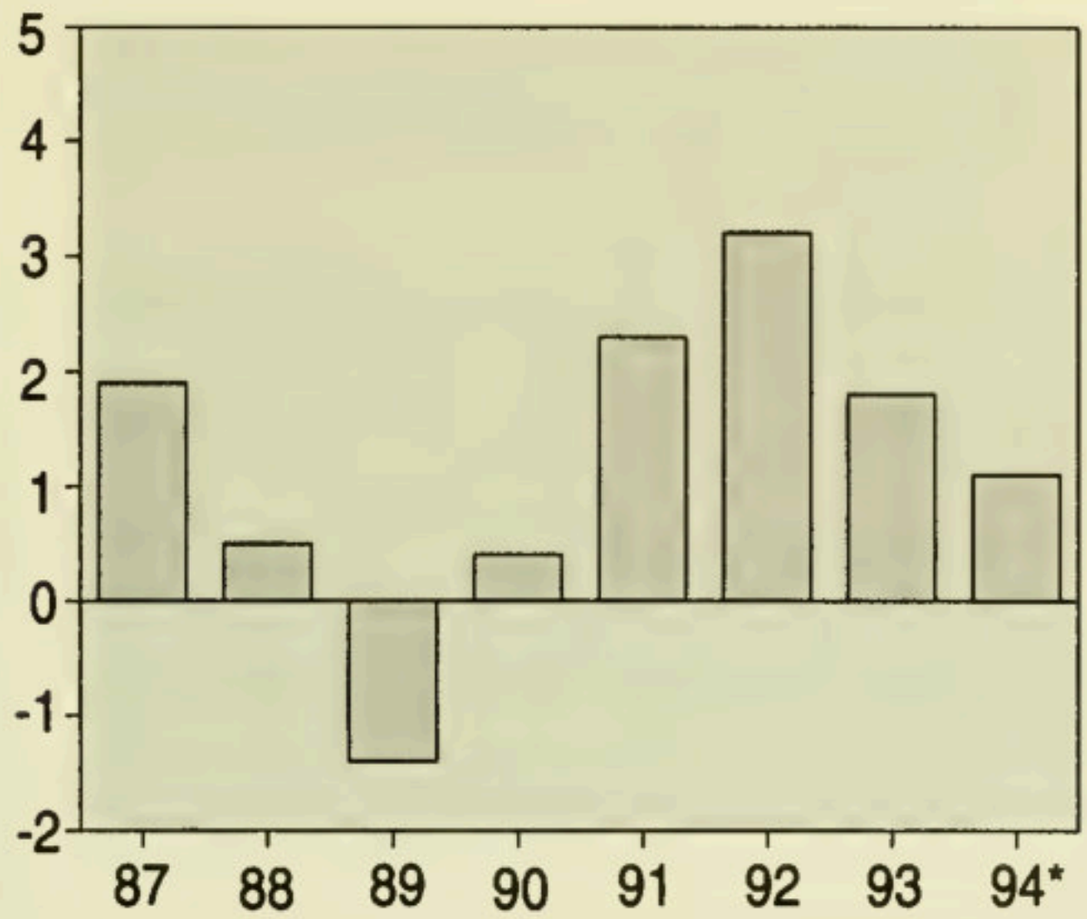

## Establishment Employment

(Monthly change in thousands)



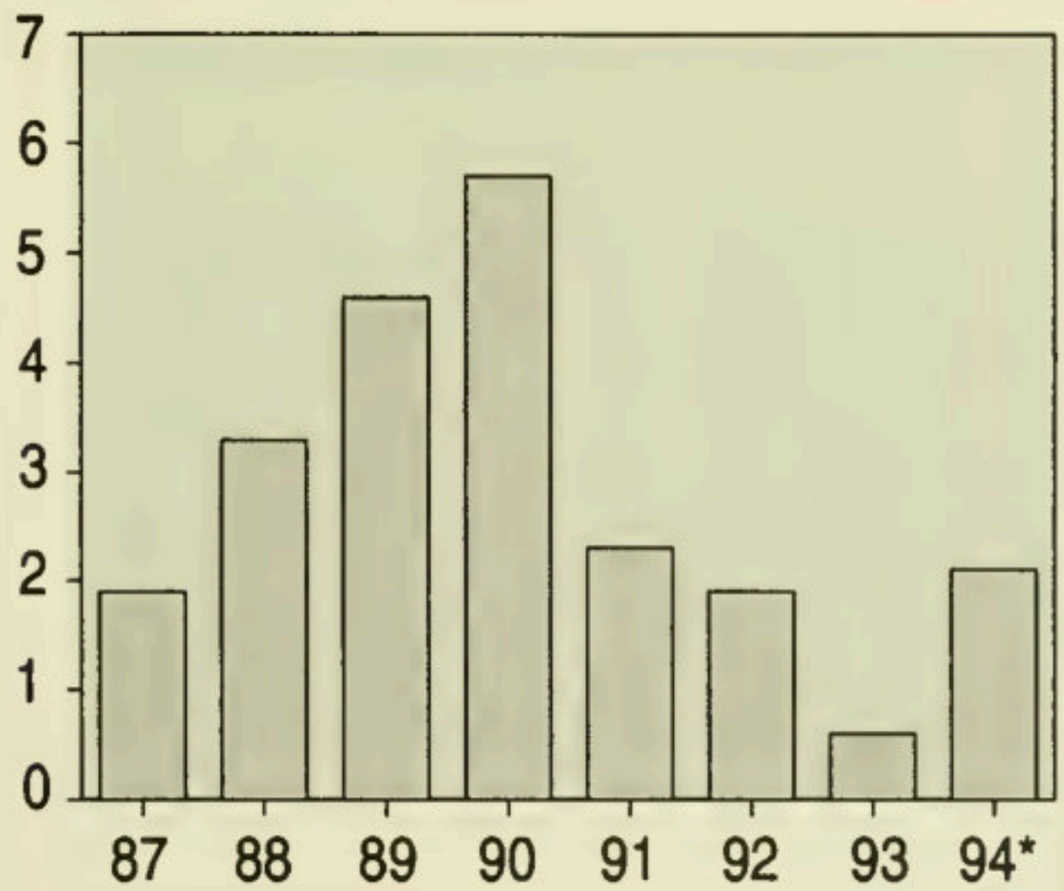
## Nonfarm Productivity

(Percent change, fourth quarter to fourth quarter)




## Unit Labor Costs

(Percent change, fourth quarter to fourth quarter)




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

Growth of nonfarm productivity, or output per workhour, averaged a strong 2.5 percent annually over the 3 years of 1991 through 1993, after little change on balance during the previous 3-year period. During the first three quarters of 1994, productivity has increased by only a 1.1 percent pace, as a decline in the second quarter offset increases approaching 3.0 percent in the first and third quarters.

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

Nonfarm unit labor costs rose by a narrow 0.6 percent during 1993, the smallest advance in 10 years. Growth picked up to a 2.1 annual rate during the first three quarters of 1994, as weak productivity offset only a small portion of the fairly modest 3.2 percent annual rate rise in hourly compensation. Even so, growth of unit labor costs remains subdued.

* Parcent change from fourth quarter 1993 to third quarter 1994 at an annual rete.

# CHART POE-J.--Interest Rates

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

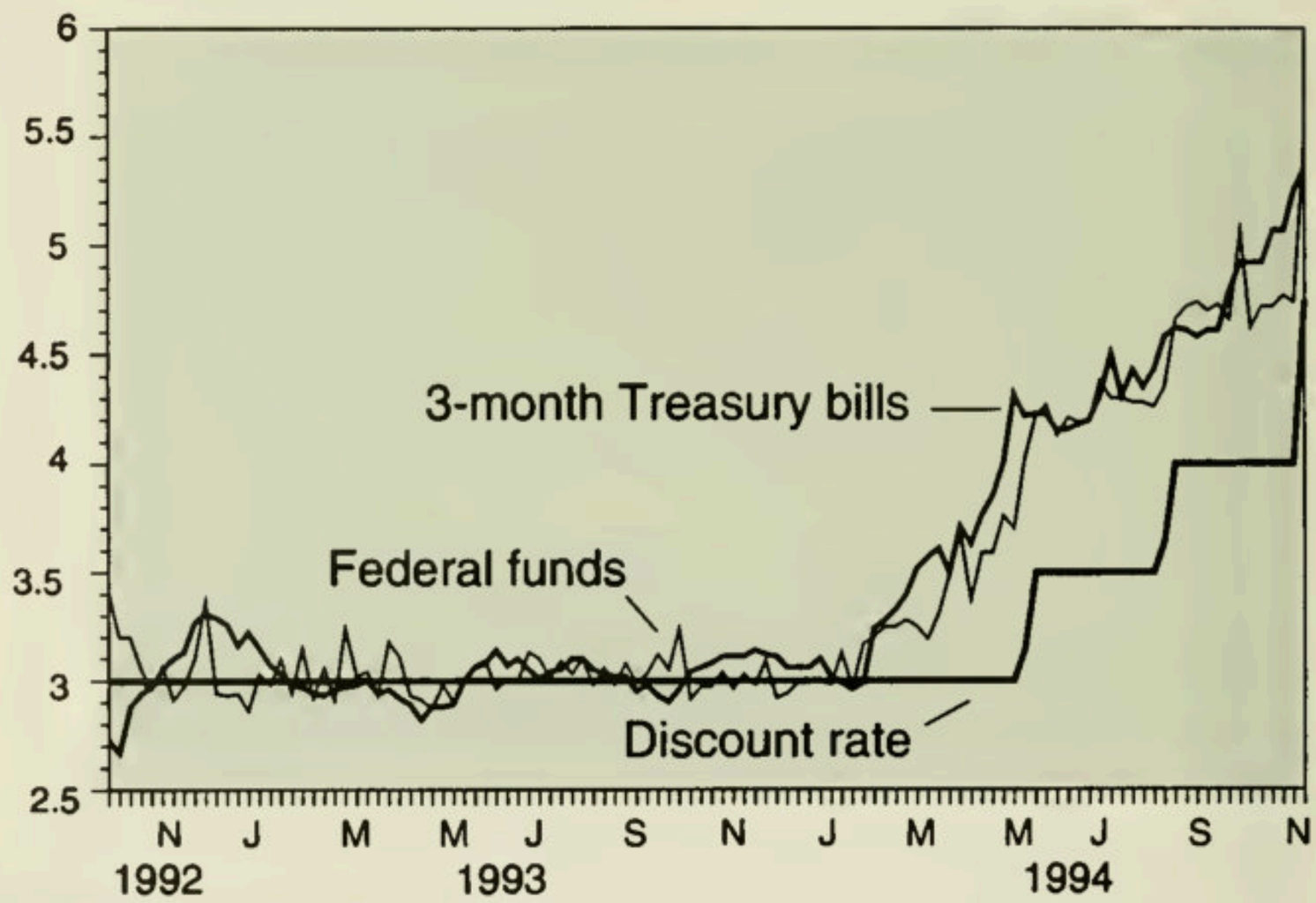
So far in 1994, the economy continues to expand. The Federal Reserve Board made six tightening moves between February and November as a pre-emptive measure to avoid inflation. The Federal Reserve Board raised both the discount rate and the target for the Federal funds rate.

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

## Selected Interest Rates

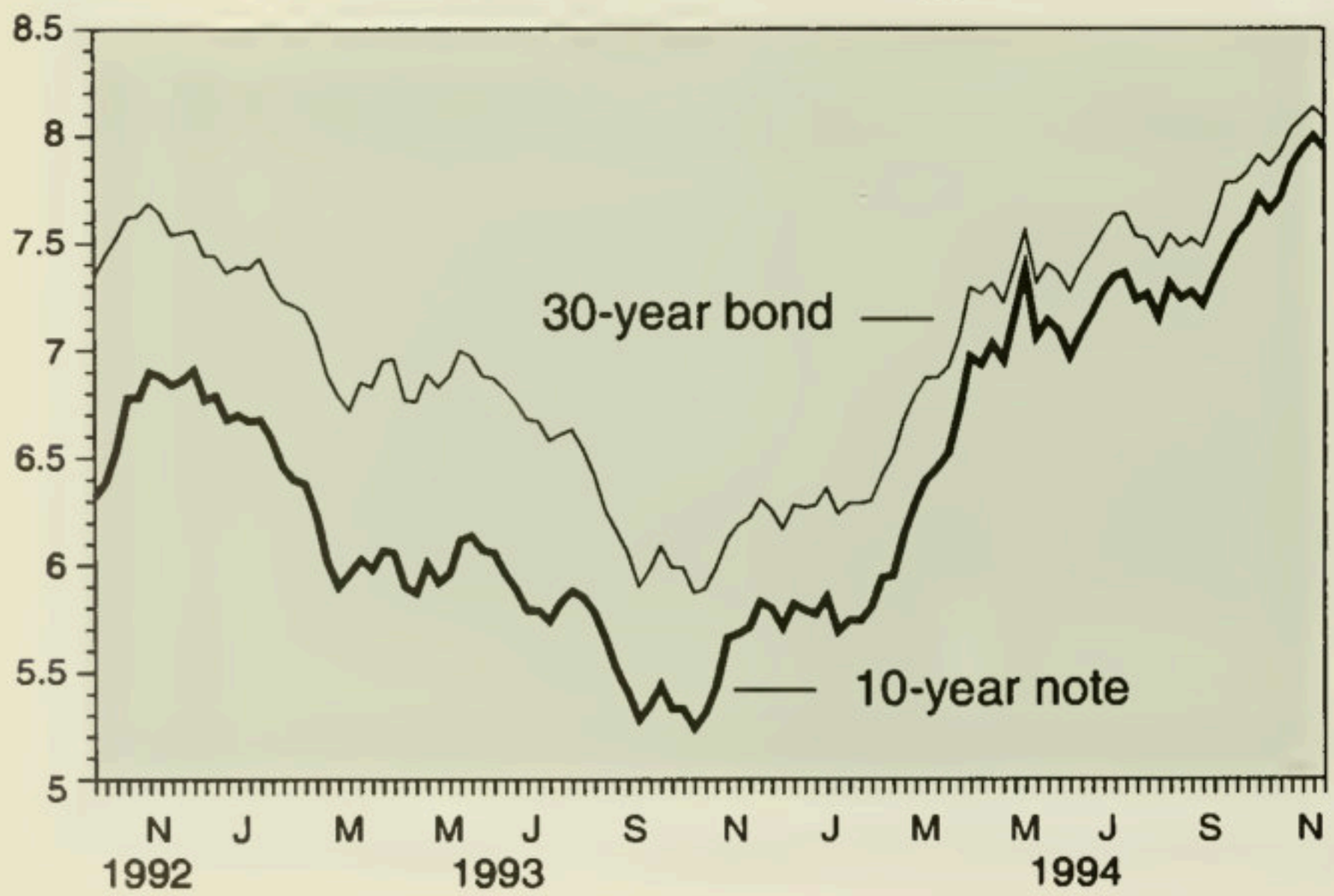
### (In percentages; Weekly data*)

### Short Term



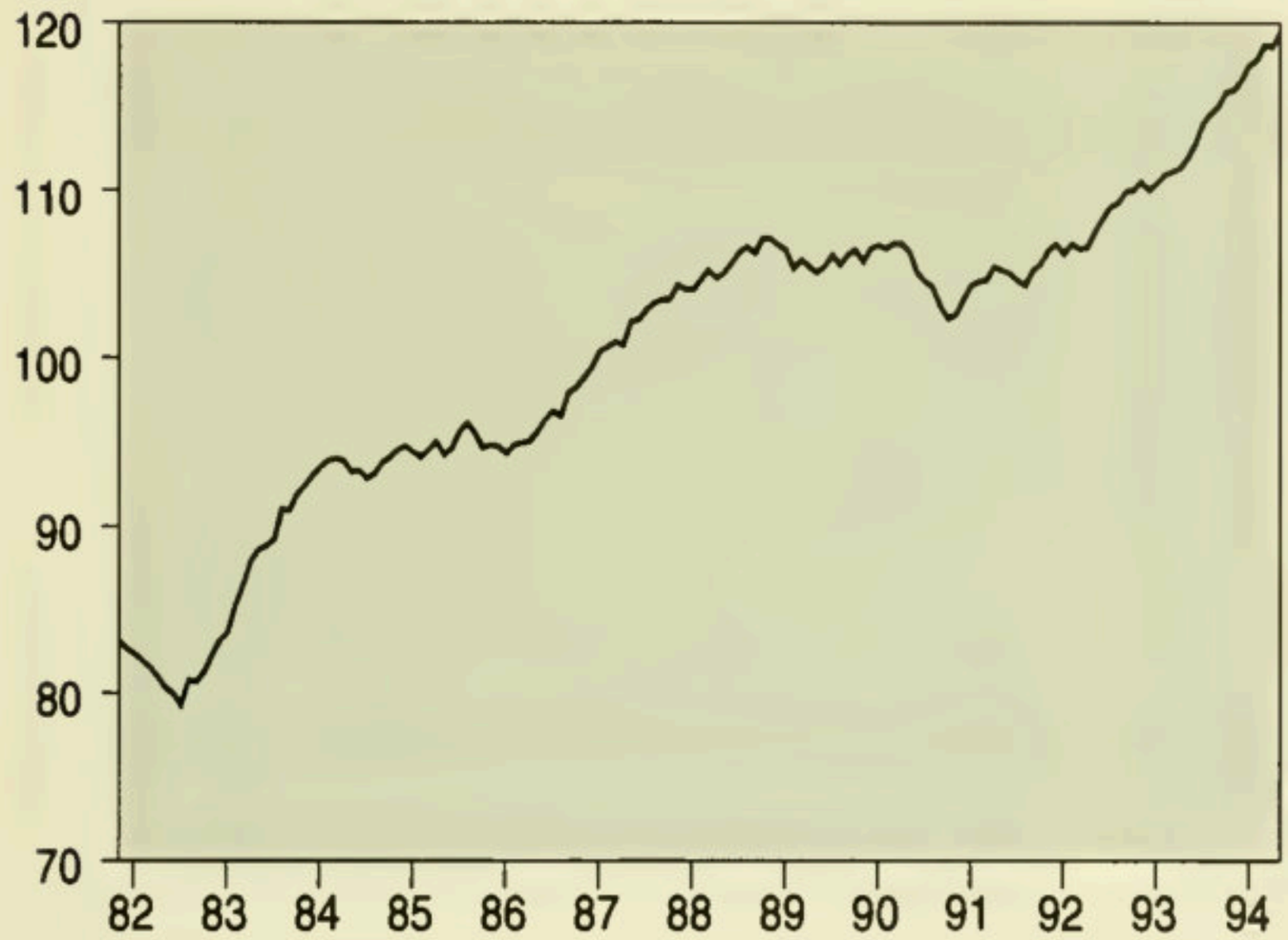

* Average for week ending Friday; Federal funds ending Wednesday.

### Long Term

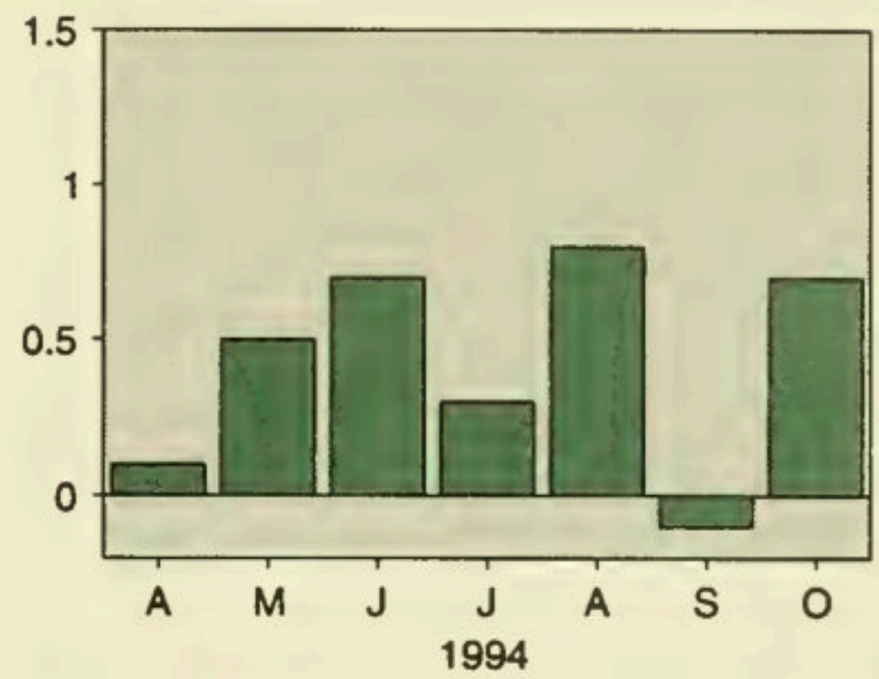


# CHARTS POE-K.--
# Industrial Production and Capacity Utilization

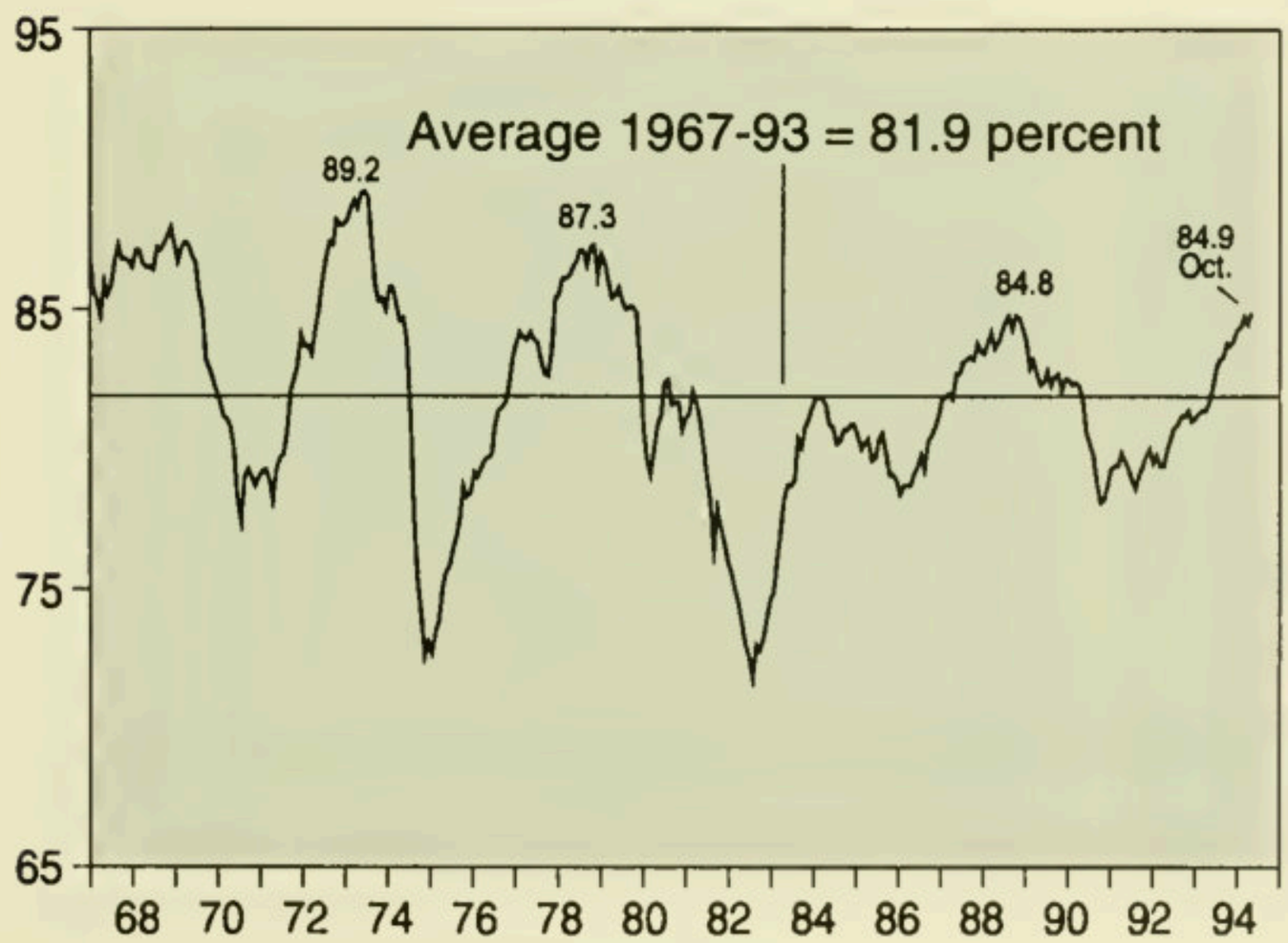
## Industrial Production
(Index, 1987 = 100)




## Monthly Percent Change




## Industrial Capacity Utilization
(In percentages)




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

Industrial output slowed in the second and third quarters from more rapid gains early in the year and in late 1993, after a burst in motor vehicle assemblies late last year and into early 1994 helped boost results. Capacity constraints are limiting growth in some segments of the motor vehicle industry.

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

# INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Summary of Budget Results for the Fourth Quarter and All of Fiscal 1994

A Federal budget deficit of $53.5 billion in the fourth fiscal quarter of 1994 brought the deficit for the entire fiscal year to $203.4 billion. That figure was narrower by $51.9 billion than the total for fiscal 1993 and was the smallest deficit in dollar terms since fiscal 1990. As a share of Gross Domestic Product (GDP), at 3.1 percent the fiscal 1994 deficit was the smallest since 1989 and prior to that since 1981. The full-year deficit of $203.4 billion compares with Administration estimates of $220.1 billion in the Mid-Session Budget Review released in July and $234.7 billion in the budget document released in February.

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

[In millions of dollars]

| | July-Sept. | Fiscal 1994 |
|---|---|---|
| Total on- and off-budget results: | | |
| Total receipts | 318,060 | 1,257,187 |
| On-budget receipts | 236,306 | 922,161 |
| Off-budget receipts | 81,753 | 335,026 |
| Total outlays | 371,441 | 1,460,557 |
| On-budget outlays | 291,632 | 1,181,185 |
| Off-budget outlays | 79,808 | 279,372 |
| Total surplus or deficit (-) | -53,379 | -203,370 |
| On-budget surplus or deficit (-) | -55,324 | -259,024 |
| Off-budget surplus or deficit (-) | 1,945 | 55,654 |
| Means of financing: | | |
| Borrowing from the public | 37,109 | 184,998 |
| Reduction of operating cash | 15,048 | 16,564 |
| Other means | 1,221 | 1,808 |
| Total on- and off-budget financing | 53,379 | 203,370 |

The marked improvement in the budget balance in fiscal 1994 reflected both improved economic activity and the impact of the Omnibus Budget Reconciliation Act of 1993, which at the time of its enactment was expected to shave $47.0 billion from the fiscal 1994 deficit through both revenue increases and cuts in spending. Its overall impact on the budget balance was undoubtedly greater than that estimate of its direct impacts, as its enactment contributed to the decline in interest rates in fiscal 1993 which helped spur economic activity in fiscal 1994. Across the four quarters of fiscal 1994, real GDP grew by 4.3 percent, compared with increases of 3.0 percent during the course of fiscal 1993 and 2.3 percent during fiscal 1992.

The deficit of $53.5 billion in the fourth fiscal quarter was only narrowly smaller than the figure for the corresponding quarter of fiscal 1993. That apparent lack of improvement largely reflected the shift of about $5-3/4 billion of payments into the final month of the fiscal year from October because the final day of the fiscal year fell on a weekend. Underlying trends are better shown by adjusting for that unusual timing of outlays and also by excluding deposit insurance outlays (by the Resolution Trust Corporation, Federal Deposit Insurance Corp., etc.). On that basis, the deficit narrowed by $10-1/2 billion in the quarter from the final quarter of fiscal 1993. That improvement reflected a 7.9 percent increase in revenues and a rise in outlays of just 3.6 percent.

The timing of outlays and the swing in the deposit insurance account also affected the full-year 1994 budget deficit. Adjusting for both of these, the deficit narrowed by more than $78.0 billion from fiscal 1993. That marked improvement resulted from the combination of a 9.0 percent increase in revenues and a modest rise in outlays of only 1.8 percent. The latter was the smallest increase on that adjusted basis since fiscal 1987 and prior to that since fiscal 1965. It represented a significant decline in real (inflation adjusted) terms.

The increase in revenues was led by a rise of 19.5 percent in corporate income tax receipts, as the economic expansion resulted in sharply higher corporate earnings. Withheld income and employment taxes increased by 7.2 percent. That was significantly faster than the increase of 5.2 percent in the wage and salary tax base, with much of the differential between the two traceable to the increases in tax rates enacted in the 1993 Budget Reconciliation Act.

Contributing to the narrow growth of outlays were declines in three areas. Defense function outlays fell by 3.3 percent ($9.6 billion) as part of the ongoing cutback in the defense establishment. The largest part of that was in procurement of military goods, which fell by 11.7 percent. There was a reduction of more than 36 percent ($5.8 billion) in farm support payments of the Commodity Credit Corporation, in part reflecting higher crop prices in the wake of the floods that devastated parts of the Midwest in late fiscal 1993. Finally, payments from the unemployment insurance trust fund dropped by 23.6 percent ($9.4 billion), as the overall unemployment rate fell from 7.0 percent in fiscal 1993 to 6-1/4 percent in fiscal 1994 and certain extended benefit programs expired.

After declining slightly in fiscal 1993, net interest outlays rose by 2.1 percent ($4.1 billion) as a further decline in the effective interest rate was more than offset by an increase of 6.9 percent in the average publicly held debt.

Health care has been one of the rapidly growing components of Federal spending. In fiscal 1994, there was a rise of 9.2 percent ($21.2 billion) in total outlays for health care (Medicare, Medicaid, and other health function components of the budget). That represented the smallest increase in percentage terms since fiscal 1989 and was about 1/2 the rate of increase reached as recently as fiscal 1992. ◊

## *Third-Quarter Receipts*

**The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1994 supplements fiscal data reported in the September issue of the "Treasury Bulletin." At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.**

**Individual income taxes**—Individual income tax receipts were $145.5 billion for the third quarter of fiscal 1994. This is an increase of $12.0 billion over the comparable quarter for fiscal 1993. Withheld receipts increased by $8.3 billion and non-withheld receipts increased by $5.7 billion in this period. There was an increase of $2.0 billion in refunds over the comparable fiscal 1993 quarter. There was an increase of $1.6 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds in the third quarter fiscal 1994 over the comparable quarter in fiscal 1993.

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

**Employment taxes and contributions**—Employment taxes and contributions receipts for the third quarter were $124.0 billion, an increase of $8.0 billion over the comparable prior year quarter. Receipts to the Old-age Survivors Insurance, the Disability Insurance, and the Hospital Insurance trust funds increased by $5.0 billion, $0.5 billion, and $2.5 billion, respectively. There were no accounting adjustments for prior years' employment tax liabilities made in the third quarter of fiscal 1993, whereas there was a $1.6 billion adjustment made in the third quarter of fiscal 1994.

**Contributions for other insurance and retirement**—Contributions for other retirement were $1.1 billion for the third quarter of fiscal 1994. There was a negligible change in receipts from the third quarter of fiscal 1993. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

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

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

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

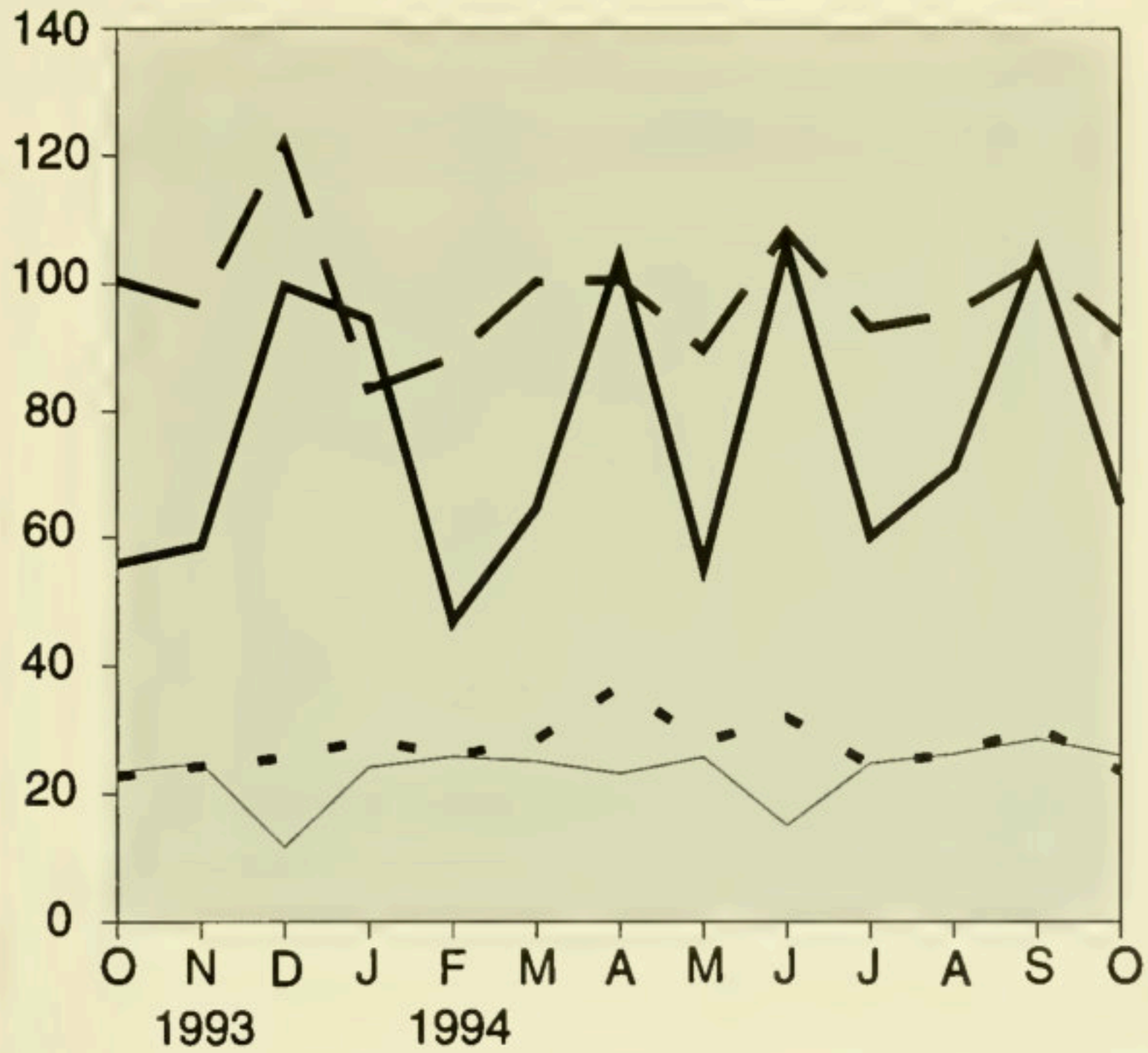
**Customs duties**—Customs receipts net of refunds were $4.8 billion for the third quarter of fiscal 1994. This is an increase of $0.2 billion from the comparable prior year quarter. It is due to an increase in imports.

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

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

[In billions of dollars]

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




## CHART FFO-A.--Monthly Receipts and Outlays

(In billions of dollars)

On-budget receipts

Off-budget receipts

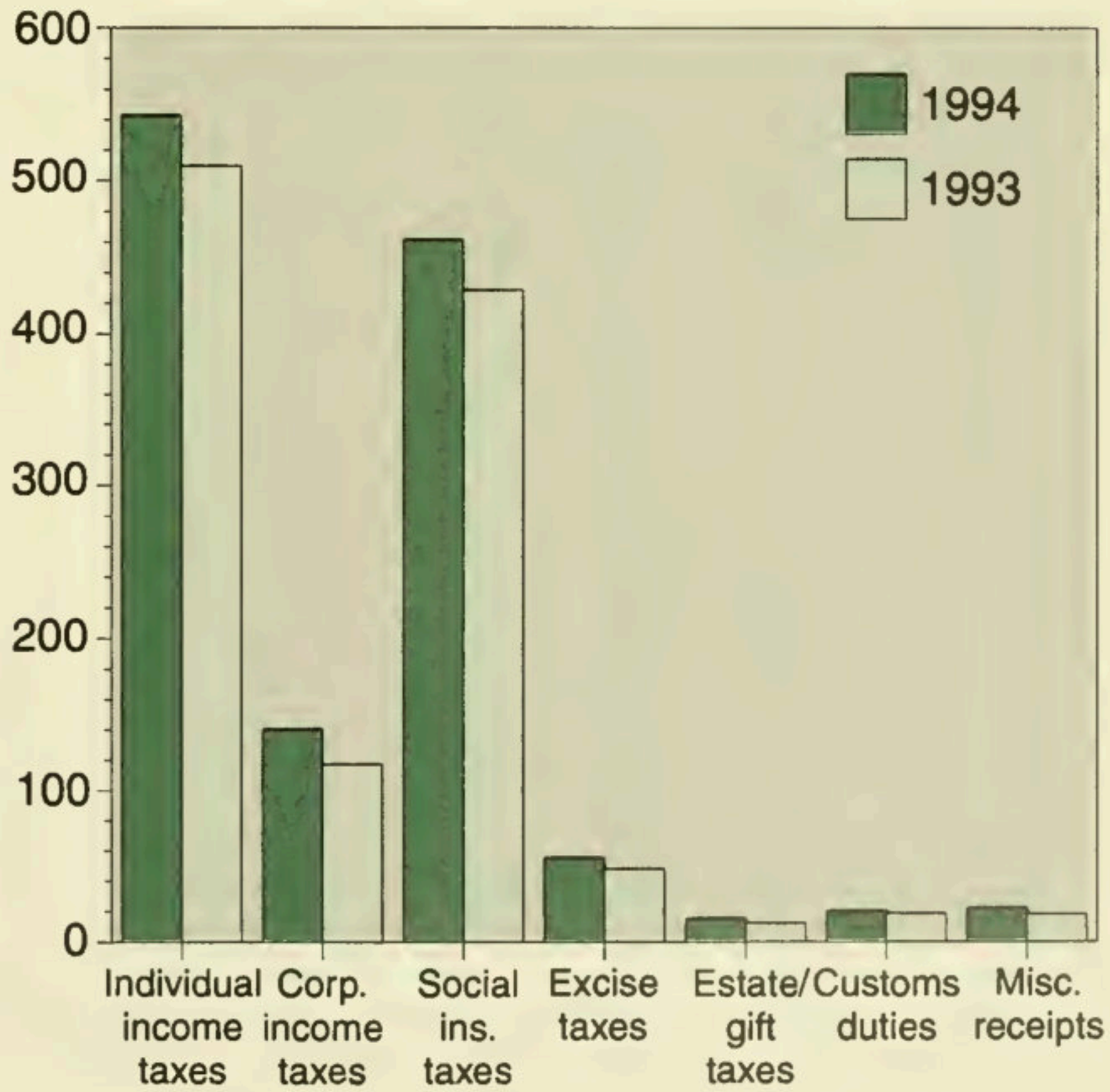
On-budget outlays

Off-budget outlays

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

(In billions of dollars)

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



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

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

| Fiscal year or month | Total on-budget and off-budget results: Total receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (8) | Total surplus or deficit (-) (7) | On-budget surplus or deficit (-) (8) | Off-budget surplus or deficit (-) (9) | Means of financing -net transactions: Borrowing from the public--Federal securities: Public debt securities (10) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1990 [1] | 1,031,462 | 749,806 | 281,656 | 1,251,850 | 1,026,765 | 225,065 | -220,388 | -278,979 | 56,590 | 331,520 |
| 1991 [1] | 1,054,260 | 760,375 | 293,885 | 1,322,989 | 1,081,302 | 241,687 | -268,729 | -320,926 | 52,198 | 407,664 |
| 1992 [1] | 1,091,692 | 789,266 | 302,428 | 1,381,895 | 1,129,336 | 252,559 | -290,204 | -340,071 | 49,867 | 403,398 |
| 1993 [1] | 1,153,175 | 841,241 | 311,934 | 1,408,122 | 1,142,110 | 266,012 | -254,948 | -300,869 | 45,922 | 342,629 |
| 1994 [1] | 1,257,187 | 922,161 | 335,028 | 1,460,557 | 1,181,185 | 279,372 | -203,370 | -259,024 | 55,654 | 288,987 |
| 1995 - Est. | 1,353,815 | 998,594 | 355,221 | 1,518,945 | 1,223,582 | 295,364 | -165,130 | -224,987 | 59,857 | 283,854 |
| 1993 - Sept. | 127,469 | 98,609 | 28,860 | 119,168 | 91,038 | 28,130 | 8,300 | 7,570 | 730 | 8,219 |
| Oct. | 78,668 | 55,864 | 22,804 | 124,090 | 100,567 | 23,523 | -45,422 | -44,704 | -719 | 11,470 |
| Nov. | 83,107 | 58,700 | 24,407 | 121,488 | 96,724 | 24,764 | -38,381 | -38,024 | -357 | 73,452 |
| Dec. | 125,408 | 99,714 | 25,694 | 133,114 | 121,431 | 11,683 | -7,705 | -21,717 | 14,012 | 45,233 |
| 1994 - Jan. | 122,966 | 94,395 | 28,571 | 107,718 | 83,526 | 24,192 | 15,248 | 10,869 | 4,379 | -8,771 |
| Feb. | 72,874 | 46,880 | 25,995 | 114,440 | 88,523 | 25,917 | -41,566 | -41,844 | 77 | 32,679 |
| Mar. | 93,108 | 64,611 | 28,497 | 125,423 | 100,259 | 25,164 | -32,315 | -35,648 | 3,333 | 21,835 |
| Apr. | 141,326 | 104,311 | 37,015 | 123,872 | 100,625 | 23,247 | 17,454 | 3,686 | 13,768 | -7,221 |
| May | 83,546 | 55,366 | 28,179 | 115,602 | 89,731 | 25,871 | -32,057 | -34,365 | 2,308 | 39,963 |
| June | 138,124 | 106,014 | 32,110 | 123,275 | 108,166 | 15,108 | 14,850 | -2,152 | 17,002 | 35,021 |
| July | 84,827 | 60,145 | 24,681 | 118,025 | 93,164 | 24,861 | -33,198 | -33,018 | -180 | -9,584 |
| Aug. | 97,338 | 70,949 | 26,389 | 121,608 | 95,279 | 26,329 | -24,270 | -24,330 | 60 | 54,928 |
| Sept. | 135,895 | 105,212 | 30,683 | 131,903 | 103,189 | 28,714 | 3,993 | 2,024 | 1,969 | -17 |
| Fiscal 1994 | 1,257,187 | 922,161 | 335,026 | 1,460,557 | 1,181,185 | 279,372 | -203,370 | -259,024 | 55,654 | 288,987 |

| Fiscal year or month | Means of financing--net transactions, con.: Borrowing from the public--Federal securities, con.: Agency securities (11) | Investments of Government accounts (12) | Total 10+11-12 (13) | Cash and monetary assets (deduct): U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) | Transactions not applied to year's surplus or deficit (19) | Total financing (20) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1990 [1] | 7,278 | 118,708 | 220,091 | -818 | 1,179 | -70 | 172 | 195 | 565 | 220,388 |
| 1991 [1] | -15,018 | 115,844 | 276,802 | 1,329 | -1,444 | -4,464 | 215 | -17,406 | 4,969 | 268,729 |
| 1992 [1] | 500 | 92,978 | 310,918 | 17,305 | 1,389 | 18,654 | 672 | 17,043 | 263 | 290,204 |
| 1993 [1] | 6,652 | 100,663 | 248,619 | -6,283 | -907 | -1,429 | 2,333 | -301 | 350 | 254,948 |
| 1994 [1] | 3,665 | 107,655 | 184,998 | -16,564 | 768 | -992 | -35 | 831 | 715 | 203,370 |
| 1995 - Est. | 245 | 110,384 | 173,715 | - | * | * | * | -8,565 | * | 165,130 |
| 1993 - Sept. | 218 | 17,783 | -9,346 | 11,713 | 70 | -2,281 | -13 | 10,498 | 37 | -8,300 |
| Oct. | 47 | 7,263 | 4,255 | -33,646 | -165 | 2,678 | -202 | 9,781 | 51 | 45,422 |
| Nov. | 257 | 2,681 | 71,028 | 13,451 | 54 | 206 | -74 | -19,073 | 63 | 38,381 |
| Dec. | 1,626 | 32,864 | 13,995 | 17,412 | -68 | -2,830 | -16 | 8,144 | 64 | 7,705 |
| 1994 - Jan. | -98 | -1,936 | -6,933 | 8,090 | 47 | 3,251 | 93 | 3,123 | 43 | -15,248 |
| Feb. | -234 | 812 | 31,633 | -19,667 | 225 | 273 | 70 | -9,217 | 51 | 41,566 |
| Mar. | 1 | -4,675 | 26,511 | 6,461 | 98 | -2,957 | 161 | 9,487 | 70 | 32,315 |
| Apr. | 101 | 14,681 | -21,601 | 4,124 | 57 | 3,041 | -237 | 11,281 | 51 | -17,454 |
| May | 951 | 13,265 | 27,649 | -21,537 | 82 | -817 | -56 | -17,973 | 53 | 32,057 |
| June | 127 | 33,250 | 1,898 | 23,797 | 209 | -3,526 | 348 | 4,026 | 54 | -14,850 |
| July | 373 | -6,166 | -3,045 | -30,705 | -34 | 921 | -7 | 6,343 | 75 | 33,198 |
| Aug. | -401 | 2,721 | 51,804 | 9,802 | 141 | 1,684 | -23 | -16,010 | 80 | 24,270 |
| Sept. | 916 | 12,894 | -11,996 | 5,655 | 134 | -2,922 | -92 | 10,919 | 59 | -3,993 |
| Fiscal 1994 | 3,665 | 107,655 | 184,998 | -16,564 | 768 | -992 | -35 | 831 | 715 | 203,370 |

* Less than $500,000.

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

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

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

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

| Fiscal year or month | Income taxes: Individual: Withheld | Income taxes: Individual: Other | Income taxes: Individual: Refunds | Income taxes: Individual: Net | Income taxes: Corporation: Gross | Income taxes: Corporation: Refunds | Income taxes: Corporation: Net | Net income taxes | Social insurance taxes and contributions: Employment taxes and contributions: Old-age, disability, and hospital insurance: Gross | Refunds | Net |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| 1990 [1] | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 |
| 1991 [1] | 404,152 | 142,725 | 79,050 | 467,827 | 113,599 | 15,513 | 98,086 | 565,913 | 367,558 | 831 | 366,727 |
| 1992 [1] | 408,352 | 149,372 | 81,259 | 476,465 | 117,951 | 17,680 | 100,270 | 576,735 | 382,339 | 804 | 381,535 |
| 1993 [1] | 430,427 | 154,800 | 75,546 | 509,680 | 131,548 | 14,027 | 117,520 | 627,200 | 393,688 | 531 | 393,158 |
| 1994 [1] | 459,699 | 160,117 | 77,077 | 542,738 | 154,205 | 13,820 | 140,385 | 683,123 | 425,985 | 898 | 425,087 |
| 1995 - Est. | 480,583 | 201,816 | 87,351 | 595,048 | 123,603 | 16,834 | 106,769 | 701,817 | 454,227 | - | 454,227 |
| 1993 - Sept. | 31,991 | 25,579 | 1,918 | 55,653 | 25,909 | 1,398 | 24,510 | 80,163 | 37,128 | 531 | 36,597 |
| Oct. | 34,284 | 4,080 | 684 | 37,680 | 4,269 | 2,111 | 2,158 | 39,838 | 29,132 | - | 29,132 |
| Nov. | 37,823 | 1,918 | 2,107 | 37,634 | 2,855 | 647 | 2,208 | 39,842 | 31,242 | - | 31,242 |
| Dec. | 51,184 | 3,501 | 502 | 54,183 | 28,963 | 725 | 28,239 | 82,422 | 32,957 | - | 32,957 |
| 1994 - Jan. | 36,838 | 37,799 | 470 | 74,167 | 4,761 | 844 | 3,916 | 78,083 | 35,435 | - | 35,435 |
| Feb. | 37,335 | 1,161 | 10,388 | 28,107 | 2,888 | 1,294 | 1,594 | 29,701 | 32,600 | * | 32,600 |
| Mar. | 42,805 | 4,448 | 17,336 | 29,917 | 17,234 | 1,660 | 15,574 | 45,491 | 35,569 | - | 35,569 |
| Apr. | 34,979 | 47,218 | 22,160 | 60,038 | 21,994 | 1,408 | 20,586 | 80,624 | 47,025 | - | 47,025 |
| May | 35,706 | 5,371 | 16,692 | 24,384 | 3,847 | 1,030 | 2,817 | 27,201 | 35,392 | - | 35,392 |
| June | 37,724 | 21,994 | 1,596 | 58,123 | 29,812 | 697 | 29,114 | 87,237 | 40,929 | - | 40,929 |
| July | 35,360 | 3,799 | 1,786 | 37,372 | 4,581 | 776 | 3,805 | 41,177 | 32,763 | 898 | 31,866 |
| Aug. | 40,459 | 4,016 | 1,305 | 43,170 | 4,079 | 971 | 3,108 | 46,278 | 33,630 | - | 33,630 |
| Sept. | 35,201 | 24,812 | 2,050 | 57,964 | 28,921 | 1,656 | 27,265 | 85,229 | 39,308 | - | 39,308 |
| Fiscal 1994 | 459,699 | 160,117 | 77,077 | 542,738 | 154,205 | 13,820 | 140,385 | 683,123 | 425,985 | 898 | 425,087 |

| Fiscal year or month | Social insurance taxes and contributions, con.: Employment taxes and contributions, con.: Railroad retirement accounts: Gross | Railroad retirement accounts: Refunds | Railroad retirement accounts: Net | Net employment taxes and contributions | Unemployment insurance: Gross | Unemployment insurance: Refunds | Unemployment insurance: Net unemployment insurance | Net contributions for other insurance and retirement: Federal employees retirement | Other retirement | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) |
| 1990 [1] | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 |
| 1991 [1] | 3,792 | -8 | 3,801 | 370,526 | 21,068 | 146 | 20,922 | 4,454 | 108 | 4,563 |
| 1992 [1] | 3,961 | 5 | 3,956 | 385,491 | 23,557 | 147 | 23,410 | 4,683 | 105 | 4,788 |
| 1993 [1] | 3,793 | 11 | 3,781 | 396,939 | 26,680 | 124 | 26,556 | 4,709 | 96 | 4,805 |
| 1994 [1] | 3,767 | 44 | 3,723 | 428,810 | 28,114 | 110 | 28,004 | 4,563 | 98 | 4,661 |
| 1995 - Est. | 3,918 | - | 3,918 | 458,145 | 27,567 | - | 27,567 | 4,592 | 89 | 4,681 |
| 1993 - Sept. | 310 | * | 310 | 36,908 | 419 | 6 | 413 | 438 | 9 | 447 |
| Oct. | 308 | * | 308 | 29,440 | 1,050 | 4 | 1,046 | 338 | 5 | 343 |
| Nov. | 283 | * | 283 | 31,525 | 2,776 | 3 | 2,773 | 374 | 11 | 385 |
| Dec. | 337 | 21 | 316 | 33,273 | 261 | 3 | 259 | 417 | 6 | 423 |
| 1994 - Jan. | 396 | - | 396 | 35,831 | 794 | - | 794 | 352 | 6 | 358 |
| Feb. | 357 | * | 357 | 32,957 | 2,669 | 4 | 2,664 | 358 | 10 | 367 |
| Mar. | 408 | 1 | 407 | 35,976 | 534 | 12 | 522 | 448 | 12 | 459 |
| Apr. | 327 | 3 | 324 | 47,348 | 2,638 | 33 | 2,605 | 362 | 8 | 370 |
| May | 361 | 4 | 356 | 35,749 | 10,437 | 10 | 10,426 | 357 | 8 | 364 |
| June | -76 | * | -76 | 40,853 | 301 | 11 | 290 | 355 | 11 | 366 |
| July | 355 | -2 | 356 | 32,222 | 1,412 | 12 | 1,399 | 419 | 6 | 424 |
| Aug. | 406 | 16 | 390 | 34,020 | 4,890 | 10 | 4,880 | 382 | 9 | 391 |
| Sept. | 307 | 1 | 306 | 39,614 | 353 | 7 | 346 | 403 | 8 | 411 |
| Fiscal 1994 | 3,767 | 44 | 3,723 | 428,810 | 28,114 | 110 | 28,004 | 4,563 | 98 | 4,661 |

See footnotes at end of table.

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

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

| Fiscal year or month | Social insurance taxes and contributions, con. | Excise taxes | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Net social insurance taxes and contributions | Airport and Airway Trust Fund | | | Black Lung Disability Trust Fund | | | Highway Trust Fund | | | Miscellaneous | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| | (22) | (23) | (24) | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) | (33) | (34) |
| 1990 [1] | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |
| 1991 [1] | 396,011 | 4,919 | 10 | 4,910 | 652 | - | 652 | 17,331 | 352 | 16,979 | 20,472 | 582 | 19,890 |
| 1992 [1] | 413,689 | 4,660 | 15 | 4,645 | 626 | - | 626 | 17,287 | 574 | 16,713 | 24,562 | 977 | 23,585 |
| 1993 [1] | 428,300 | 3,276 | 15 | 3,262 | 634 | - | 634 | 18,321 | 283 | 18,039 | 26,718 | 595 | 26,123 |
| 1994 [1] | 461,475 | 5,217 | 28 | 5,189 | 567 | - | 567 | 17,426 | 758 | 16,668 | 33,573 | 772 | 32,601 |
| 1995 - Est. | 490,393 | 5,601 | 18 | 5,783 | 668 | - | 668 | 19,089 | 447 | 18,642 | 47,386 | 591 | 46,795 |
| 1993 - Sept. | 37,768 | 410 | - | 410 | 53 | - | 53 | 1,777 | - | 1,777 | 2,231 | 86 | 2,145 |
| Oct. | 30,828 | 439 | - | 439 | 55 | - | 55 | 1,420 | 1 | 1,419 | 1,716 | 31 | 1,685 |
| Nov. | 34,683 | 453 | 2 | 450 | 40 | - | 40 | 1,414 | -86 | 1,500 | 3,133 | 316 | 2,818 |
| Dec. | 33,954 | 453 | - | 453 | 54 | - | 54 | 1,468 | - | 1,468 | 2,789 | 68 | 2,721 |
| 1994 - Jan. | 36,983 | 148 | 7 | 141 | 56 | - | 56 | 1,389 | 169 | 1,220 | 2,729 | 135 | 2,594 |
| Feb. | 35,989 | 445 | - | 445 | 53 | - | 53 | 1,455 | - | 1,455 | 1,326 | 29 | 1,296 |
| Mar. | 36,957 | 445 | 14 | 431 | 55 | - | 55 | 1,535 | 244 | 1,291 | 3,306 | -202 | 3,508 |
| Apr. | 50,323 | 414 | - | 414 | 43 | - | 43 | 1,621 | - | 1,621 | 2,018 | 45 | 1,973 |
| May | 46,540 | 482 | - | 482 | 53 | - | 53 | 1,168 | - | 1,168 | 3,616 | 66 | 3,550 |
| June | 41,509 | 482 | - | 482 | 55 | - | 55 | 1,563 | - | 1,563 | 2,707 | 211 | 2,496 |
| July | 34,046 | 434 | 4 | 430 | 26 | - | 26 | 1,375 | 163 | 1,212 | 2,523 | 18 | 2,507 |
| Aug. | 39,292 | 478 | - | 478 | 47 | - | 47 | 1,582 | - | 1,582 | 4,171 | 290 | 3,881 |
| Sept. | 40,371 | 545 | - | 545 | 31 | - | 31 | 1,438 | 268 | 1,169 | 3,540 | -233 | 3,773 |
| Fiscal 1994 | 461,475 | 5,217 | 28 | 5,189 | 567 | - | 567 | 17,426 | 758 | 16,668 | 33,573 | 772 | 32,601 |

| Fiscal year or month | Excise taxes, con. | | | | | | | Net miscellaneous receipts | | | Total receipts | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Net excise taxes | Estate and gift taxes | | | Customs duties | | | Deposits of earnings by Federal Reserve banks | All other | Total | On-budget | Off-budget |
| | | Gross | Refunds | Net | Gross | Refunds | Net | | | | | |
| | (35) | (36) | (37) | (38) | (39) | (40) | (41) | (42) | (43) | (44) | (45) | (46) |
| 1990 [1] | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 |
| 1991 [1] | 42,430 | 11,473 | 335 | 11,138 | 16,738 | 817 | 15,921 | 19,158 | 3,689 | 22,847 | 760,375 | 293,885 |
| 1992 [1] | 45,570 | 11,479 | 336 | 11,143 | 18,135 | 775 | 17,359 | 22,908 | 4,292 | 27,195 | 789,268 | 302,426 |
| 1993 [1] | 48,057 | 12,891 | 314 | 12,577 | 19,613 | 811 | 18,802 | 14,908 | 3,331 | 18,239 | 841,241 | 311,934 |
| 1994 [1] | 55,225 | 15,607 | 382 | 15,225 | 20,973 | 874 | 20,099 | 18,023 | 4,018 | 22,041 | 922,161 | 335,026 |
| 1995 - Est. | 71,888 | 13,885 | - | 13,885 | 20,856 | - | 20,856 | 16,604 | 4,705 | 21,309 | 998,594 | 355,221 |
| 1993 - Sept. | 4,385 | 1,077 | 28 | 1,049 | 1,720 | 74 | 1,646 | 2,084 | 372 | 2,456 | 98,609 | 28,660 |
| Oct. | 3,597 | 1,015 | 25 | 990 | 1,798 | 90 | 1,708 | 1,524 | 184 | 1,706 | 55,864 | 22,804 |
| Nov. | 4,808 | 1,340 | 34 | 1,305 | 1,775 | 87 | 1,688 | 509 | 272 | 781 | 58,700 | 24,407 |
| Dec. | 4,695 | 1,214 | 35 | 1,179 | 1,655 | 71 | 1,584 | 1,292 | 283 | 1,575 | 99,714 | 25,694 |
| 1994 - Jan. | 4,011 | 1,133 | 28 | 1,105 | 1,582 | 56 | 1,526 | 1,004 | 254 | 1,258 | 94,395 | 28,571 |
| Feb. | 3,249 | 1,122 | 29 | 1,093 | 1,484 | 65 | 1,419 | 1,184 | 240 | 1,424 | 46,880 | 25,995 |
| Mar. | 5,285 | 1,248 | 38 | 1,211 | 1,807 | 62 | 1,745 | 2,011 | 407 | 2,418 | 64,811 | 26,497 |
| Apr. | 4,050 | 2,409 | 31 | 2,378 | 1,535 | 56 | 1,479 | 1,974 | 498 | 2,472 | 104,311 | 37,015 |
| May | 5,253 | 1,372 | 30 | 1,342 | 1,684 | 64 | 1,620 | 1,325 | 264 | 1,589 | 55,366 | 28,179 |
| June | 4,596 | 1,088 | 20 | 1,068 | 1,799 | 88 | 1,711 | 1,788 | 215 | 2,003 | 106,014 | 32,110 |
| July | 4,175 | 1,088 | 28 | 1,060 | 1,845 | 62 | 1,782 | 2,209 | 378 | 2,587 | 60,145 | 24,881 |
| Aug. | 5,989 | 1,294 | 54 | 1,239 | 2,117 | 78 | 2,039 | 2,090 | 412 | 2,502 | 70,949 | 26,389 |
| Sept. | 5,518 | 1,284 | 30 | 1,254 | 1,893 | 94 | 1,799 | 1,112 | 613 | 1,725 | 105,212 | 30,683 |
| Fiscal 1994 | 55,225 | 15,607 | 382 | 15,225 | 20,973 | 874 | 20,099 | 18,023 | 4,018 | 22,041 | 922,181 | 335,026 |

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

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

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

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

| Fiscal year or month | Legislative branch (1) | The judiciary (2) | Executive Office of the President (3) | Funds appropriated to the President (4) | Department of Agriculture (5) | Department of Commerce (6) | Department of Defense: Military (7) | Department of Defense: Civil (8) | Department of Education (9) | Department of Energy (10) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1990 [1] | 2,233 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 289,755 | 24,975 | 23,109 | 12,028 |
| 1991 [1] | 2,295 | 1,989 | 193 | 11,724 | 54,119 | 2,585 | 261,925 | 26,538 | 25,339 | 12,459 |
| 1992 [1] | 2,677 | 2,299 | 190 | 11,109 | 56,436 | 2,567 | 286,632 | 28,265 | 26,047 | 15,439 |
| 1993 [1] | 2,406 | 2,579 | 194 | 11,527 | 63,143 | 2,798 | 278,576 | 29,262 | 30,414 | 16,801 |
| 1994 [1] | 2,561 | 2,659 | 229 | 10,511 | 60,812 | 2,915 | 268,635 | 30,402 | 24,699 | 17,840 |
| 1995 - Est. | 2,912 | 3,078 | 188 | 11,149 | 60,254 | 3,625 | 259,295 | 30,872 | 29,657 | 15,676 |
| 1993 - Sept. | 198 | 206 | 12 | 763 | 4,126 | 317 | 23,707 | 2,473 | 2,858 | 1,693 |
| Oct. | 378 | 158 | 20 | 3,993 | 4,893 | 264 | 23,147 | 2,550 | 1,805 | 1,710 |
| Nov. | 206 | 219 | 18 | 1,096 | 7,149 | 277 | 21,796 | 2,515 | 3,356 | 1,723 |
| Dec. | 204 | 190 | 16 | 624 | 6,408 | 282 | 25,752 | 2,550 | 2,535 | 1,492 |
| 1994 - Jan. | 212 | 179 | 20 | 672 | 4,789 | 244 | 18,117 | 2,509 | 1,102 | 1,269 |
| Feb. | 202 | 177 | 14 | 528 | 4,742 | 245 | 20,943 | 2,459 | 1,202 | 1,221 |
| Mar. | 198 | 386 | 14 | -8 | 5,394 | 261 | 23,372 | 2,471 | 1,004 | 1,561 |
| Apr. | 164 | 182 | 25 | 1,160 | 5,215 | 231 | 23,552 | 2,513 | 2,068 | 1,263 |
| May | 188 | 224 | 16 | 773 | 4,908 | 173 | 18,530 | 2,507 | 2,243 | 1,158 |
| June | 191 | 159 | 14 | 186 | 4,164 | 201 | 23,195 | 2,542 | 2,144 | 1,568 |
| July | 222 | 307 | 20 | 410 | 4,311 | 249 | 21,080 | 2,562 | 1,454 | 1,362 |
| Aug. | 185 | 288 | 38 | 224 | 4,131 | 205 | 22,683 | 2,629 | 2,371 | 1,455 |
| Sept. | 210 | 189 | 16 | 852 | 4,709 | 282 | 26,468 | 2,596 | 3,414 | 2,058 |
| Fiscal 1994 | 2,561 | 2,659 | 229 | 10,511 | 60,812 | 2,915 | 268,635 | 30,402 | 24,699 | 17,840 |

| Fiscal year or month | Department of Health and Human Services: Except Social Security (11) | Department of Health and Human Services: Social Security (off-budget) (12) | Department of Housing and Urban Development (13) | Department of the Interior (14) | Department of Justice (15) | Department of Labor (16) | Department of State (17) | Department of Transportation (18) | Department of the Treasury: Interest on the public debt (19) | Department of the Treasury: Other (20) | Department of Veterans Affairs (21) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1990 [1] | 193,678 | 244,998 | 20,167 | 5,794 | 6,739 | 25,315 | 3,979 | 28,636 | 264,853 | -9,585 | 28,999 |
| 1991 [1] | 217,969 | 266,395 | 22,751 | 6,094 | 8,244 | 34,048 | 4,252 | 30,504 | 286,022 | -9,128 | 31,213 |
| 1992 [1] | 257,961 | 281,418 | 24,470 | 6,555 | 9,826 | 47,164 | 5,007 | 32,561 | 292,330 | 1,098 | 33,737 |
| 1993 [1] | 282,774 | 298,349 | 25,185 | 6,728 | 10,197 | 44,738 | 5,384 | 34,457 | 292,502 | 6,209 | 35,487 |
| 1994 [1] | 310,837 | 313,881 | 25,774 | 6,910 | 10,005 | 36,919 | 5,718 | 37,278 | 296,278 | 10,981 | 37,401 |
| 1995 - Est. | 341,615 | 330,529 | 27,742 | 7,161 | 11,343 | 33,962 | 5,393 | 37,274 | 310,906 | 16,792 | 38,115 |
| 1993 - Sept. | 24,021 | 25,555 | 2,169 | 904 | 916 | 3,125 | 375 | 3,562 | 17,040 | -934 | 2,996 |
| Oct. | 25,432 | 24,562 | 2,645 | 527 | 749 | 3,362 | 843 | 3,151 | 17,638 | -102 | 2,806 |
| Nov. | 24,695 | 25,545 | 2,415 | 600 | 905 | 2,823 | 586 | 3,252 | 22,260 | 75 | 3,169 |
| Dec. | 29,294 | 25,901 | 2,309 | 507 | 773 | 3,819 | 478 | 3,076 | 52,712 | 983 | 4,438 |
| 1994 - Jan. | 21,708 | 24,592 | 1,564 | 675 | 822 | 3,507 | 407 | 2,676 | 17,899 | 590 | 2,131 |
| Feb. | 23,657 | 26,317 | 1,886 | 499 | 734 | 3,524 | 360 | 2,812 | 16,208 | 4,931 | 3,110 |
| Mar. | 27,500 | 26,496 | 2,278 | 631 | 1,023 | 3,209 | 417 | 2,926 | 18,122 | 2,844 | 2,766 |
| Apr. | 27,742 | 25,071 | 2,246 | 489 | 802 | 3,250 | 251 | 2,662 | 18,328 | 1,207 | 3,906 |
| May | 22,994 | 26,518 | 2,048 | 448 | 836 | 2,679 | 320 | 2,906 | 23,943 | 666 | 1,645 |
| June | 26,910 | 30,080 | 2,125 | 634 | 790 | 2,793 | 338 | 3,187 | 53,306 | -181 | 3,001 |
| July | 26,500 | 25,184 | 2,219 | 546 | 881 | 2,833 | 294 | 3,225 | 18,301 | 222 | 3,068 |
| Aug. | 26,547 | 26,711 | 2,547 | 495 | 774 | 2,908 | 494 | 3,763 | 19,686 | 4 | 3,119 |
| Sept. | 27,859 | 26,905 | 1,492 | 861 | 915 | 2,212 | 927 | 3,645 | 17,875 | -257 | 4,242 |
| Fiscal 1994 | 310,837 | 313,881 | 25,774 | 6,910 | 10,005 | 36,919 | 5,718 | 37,278 | 296,278 | 10,981 | 37,401 |

See footnotes at end of table.

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

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

| Fiscal year or month | Environmental Protection Agency (22) | General Services Administration (23) | National Aeronautics and Space Administration (24) | Office of Personnel Management (25) | Small Business Administration (26) | Other independent agencies (27) | Undistributed offsetting receipts: Employer share, employee retirement (28) | Undistributed offsetting receipts: Interest received by trust funds (29) | Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (30) | Other (31) | Allowances (32) | Total outlays: On-budget (33) | Total outlays: Off-budget (34) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1990 [1] | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,611 | -62,312 | -3,004 | -97 | - | 1,026,785 | 225,065 |
| 1991 [1] | 5,770 | 487 | 13,878 | 34,808 | 613 | 80,454 | -36,206 | -70,649 | -3,150 | -550 | - | 1,081,302 | 241,687 |
| 1992 [1] | 5,932 | 469 | 13,961 | 35,596 | 394 | 18,877 | -36,782 | -77,838 | -2,498 | * | - | 1,129,336 | 252,559 |
| 1993 [1] | 5,925 | 743 | 14,305 | 36,794 | 937 | -10,631 | -34,601 | -82,276 | -2,785 | * | - | 1,142,110 | 266,012 |
| 1994 [1] | 5,855 | 334 | 13,694 | 38,596 | 779 | 11,524 | -34,770 | -85,698 | -3,001 | * | - | 1,181,185 | 279,372 |
| 1995 - Est. | 6,663 | 852 | 14,411 | 40,160 | 478 | 4,907 | -35,249 | -88,860 | -3,048 | -855 | 1,949 | 1,223,582 | 295,364 |
| 1993 - Sept. | 600 | 243 | 1,230 | 3,077 | 110 | 3,771 | -5,591 | -122 | -233 | - | - | 91,038 | 28,130 |
| Oct. | 430 | 239 | 1,079 | 3,335 | 14 | 1,417 | -2,572 | -359 | -21 | * | - | 100,567 | 23,523 |
| Nov. | 506 | -489 | 1,214 | 2,879 | 146 | 640 | -2,449 | -5,173 | -461 | * | - | 96,724 | 24,764 |
| Dec. | 458 | 384 | 1,191 | 3,079 | 49 | 2,373 | -2,592 | -36,027 | -145 | * | - | 121,431 | 11,683 |
| 1994 - Jan. | 456 | -658 | 1,015 | 3,249 | -7 | 1,009 | -2,601 | -122 | -313 | * | - | 83,526 | 24,192 |
| Feb. | 430 | 344 | 1,029 | 3,098 | 27 | -2,985 | -2,592 | -458 | -223 | - | - | 88,523 | 25,917 |
| Mar. | 543 | 231 | 1,275 | 3,207 | 64 | 369 | -2,733 | -130 | -266 | - | - | 100,259 | 25,164 |
| Apr. | 440 | -549 | 986 | 3,413 | 52 | 648 | -2,585 | -726 | -136 | * | - | 100,625 | 23,247 |
| May | 439 | 417 | 1,110 | 3,012 | 70 | 3,333 | -2,557 | -5,467 | -475 | * | - | 89,731 | 25,871 |
| June | 520 | 475 | 1,105 | 3,361 | 68 | -367 | -2,559 | -36,407 | -268 | * | - | 108,166 | 15,108 |
| July | 523 | -704 | 994 | 3,349 | 78 | 1,681 | -3,167 | 35 | -9 | - | - | 93,164 | 24,861 |
| Aug. | 503 | 423 | 1,304 | 3,272 | 123 | -1,525 | -2,643 | -699 | -408 | * | - | 95,279 | 26,329 |
| Sept. | 607 | 222 | 1,393 | 3,340 | 96 | 4,933 | -5,720 | -164 | -276 | * | - | 103,189 | 28,716 |
| Fiscal 1994 | 5,855 | 334 | 13,694 | 38,596 | 779 | 11,524 | -34,770 | -85,698 | -3,001 | * | - | 1,181,185 | 279,372 |

* Less than $500,000.

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

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

# INTRODUCTION: Federal Obligations

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

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

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

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

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

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

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

| | |
|---|---|
| Gross obligations incurred (as above) | 1,471,872 |
| Deduct: | |
| Advances, reimbursements, other income, etc. | -210,321 |
| Offsetting receipts | -208,030 |
| Net obligations incurred | 1,053,521 |

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

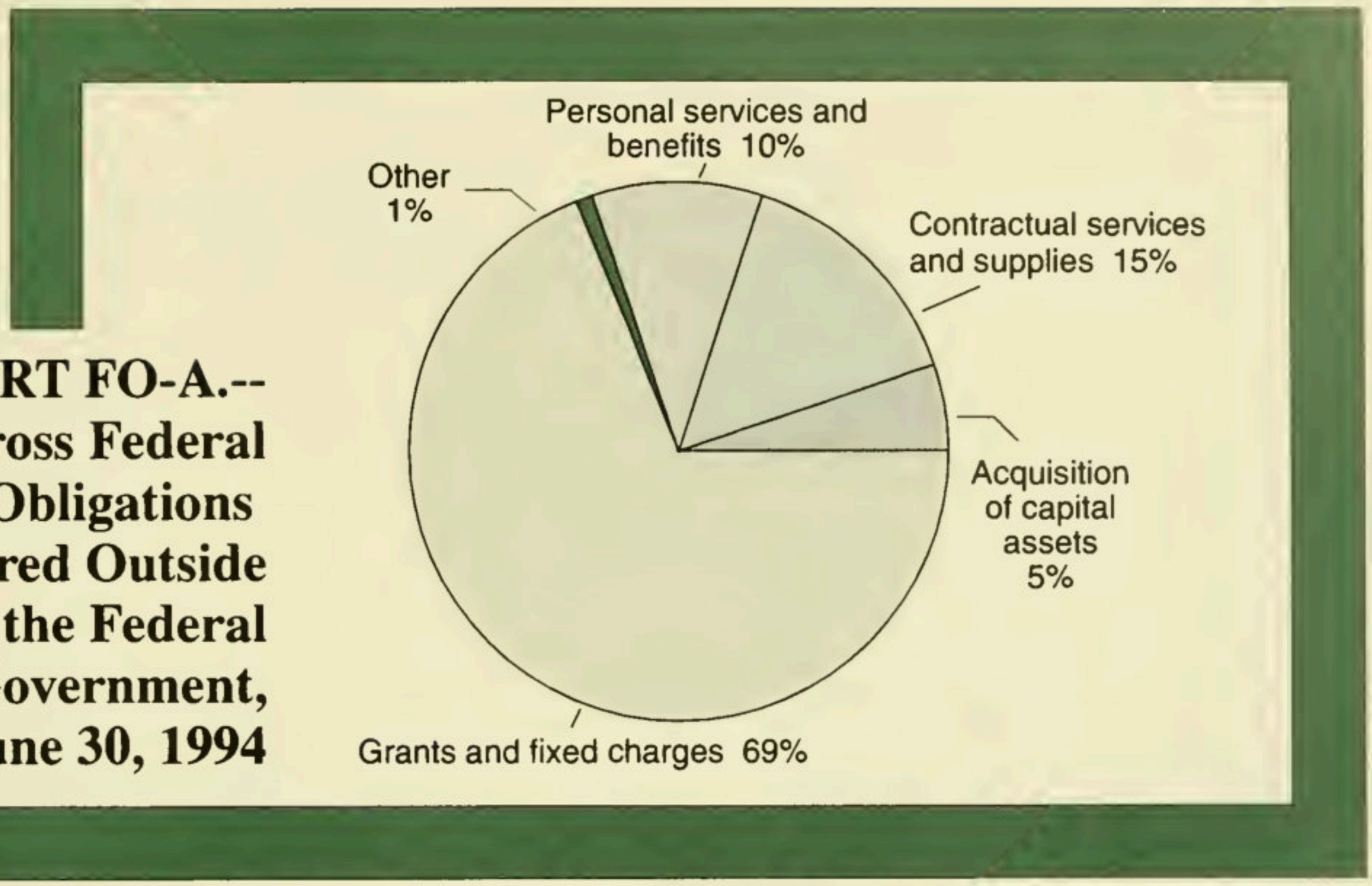
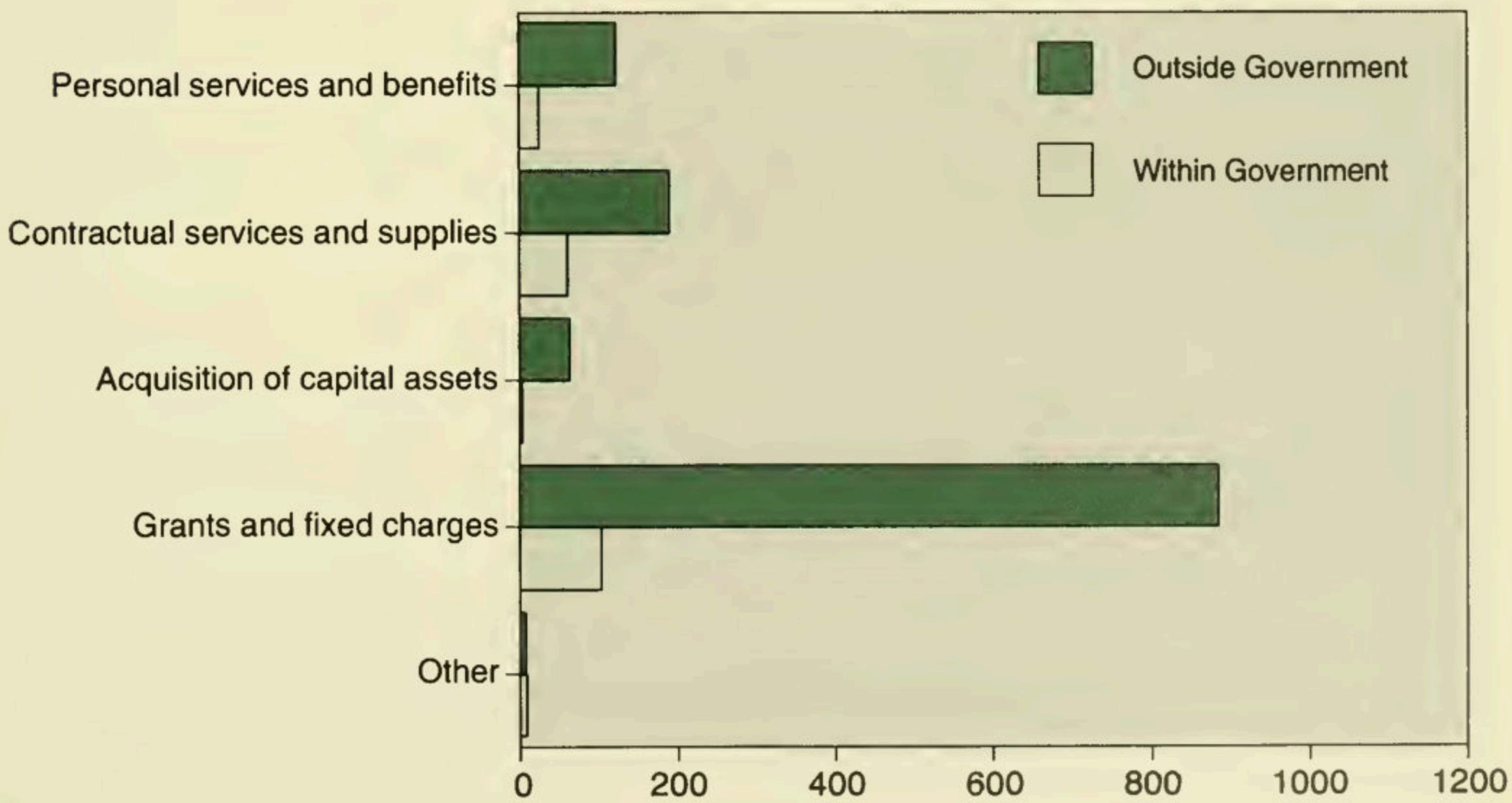



**CHART FO-A.--Gross Federal Obligations Incurred Outside the Federal Government, June 30, 1994**

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

(In billions of dollars)



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

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

| Classification | Personal services and benefits | | | Contractual services and supplies | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Personnel compensation (1) | Personnel benefits (2) | Benefits for former personnel (3) | Travel and transportation of persons (4) | Transportation of things (5) | Rent, communications, and utilities (6) | Printing and reproduction (7) | Other services (8) | Supplies and materials (9) |
| Legislative branch [1] | 514 | - | * | 12 | 3 | 17 | 322 | 72 | 39 |
| The judiciary [2] | - | - | - | - | - | - | - | - | - |
| Executive Office of the President | 118 | 14 | 1 | 4 | 1 | 37 | 3 | 44 | 6 |
| Funds appropriated to the President | 592 | 36 | * | 38 | 251 | 67 | 36 | 1,798 | 459 |
| Department of Agriculture: | | | | | | | | | |
| Commodity Credit Corporation | - | - | - | - | 533 | - | - | 1,250 | 1,786 |
| Other | 3,036 | - | 113 | 146 | 15 | 181 | 23 | 791 | 480 |
| Department of Commerce | 1,161 | 29 | 13 | 45 | 9 | 123 | 22 | 385 | 76 |
| Department of Defense: | | | | | | | | | |
| Military: | | | | | | | | | |
| Department of the Army | 18,938 | 2,101 | 89 | 1,010 | 597 | 1,089 | 6 | 10,209 | 1,232 |
| Department of the Navy | 16,275 | 4,881 | 124 | 489 | 313 | 583 | 62 | 16,762 | 6,613 |
| Department of the Air Force | 13,427 | 691 | 25 | 725 | 309 | 758 | 15 | 18,036 | 607 |
| Defense agencies | 11,663 | 506 | 197 | 905 | 1,219 | 1,885 | 105 | 35,310 | 19,716 |
| Total military | 60,304 | 8,179 | 435 | 3,129 | 2,438 | 4,315 | 188 | 80,317 | 28,168 |
| Civil | 611 | 3 | - | 12 | 2 | 48 | 5 | 705 | 37 |
| Department of Education | 163 | * | 8 | 5 | * | 5 | 3 | 221 | 2 |
| Department of Energy | 808 | 24 | 1 | 33 | 1 | 289 | 8 | 16,254 | 49 |
| Department of Health and Human Services, except Social Security | 2,279 | 22 | 92 | 69 | 15 | 146 | 2 | 3,462 | 349 |
| Department of Health and Human Services, Social Security | 1,903 | 69 | 1 | 14 | 3 | 53 | 2 | 191 | 10 |
| Department of Housing and Urban Development | 446 | 1 | * | 10 | * | 102 | 4 | 310 | 6 |
| Department of the Interior | 1,799 | 3 | 59 | 105 | 14 | 56 | 3 | 926 | 127 |
| Department of Justice | 2,820 | 7 | 10 | 128 | 13 | 638 | 9 | 1,577 | 124 |
| Department of Labor | 594 | 125 | 1 | 32 | 81 | 125 | 6 | 257 | 11 |
| Department of State | 840 | * | 13 | 101 | 117 | 358 | 21 | 548 | 63 |
| Department of Transportation | 3,557 | 1 | 418 | 156 | 34 | 243 | 4 | 3,023 | 251 |
| Department of the Treasury: | | | | | | | | | |
| Interest on the Public Debt | - | - | - | - | - | - | - | - | - |
| Interest on refunds, etc. | - | - | - | - | - | - | - | - | - |
| Other | 1,536 | 85 | 2 | 64 | 16 | 284 | 4 | 798 | 204 |
| Department of Veterans Affairs | 6,745 | 145 | 13 | 120 | 17 | 429 | 2 | 2,669 | 1,568 |
| Environmental Protection Agency | 685 | - | 2 | 28 | 2 | 62 | 3 | 786 | 17 |
| General Services Administration | 600 | * | 1 | 17 | 43 | 1,552 | 2 | 2,440 | 1,587 |
| National Aeronautics and Space Administration | 1,002 | - | 22 | 31 | 9 | 146 | 7 | 8,970 | 137 |
| Office of Personnel Management | 165 | - | 1 | 6 | * | 6 | 3 | 61 | 3 |
| Small Business Administration [3] | - | - | - | - | - | - | - | 115 | - |
| Other independent agencies: | | | | | | | | | |
| Postal Service | 18,112 | - | 57 | 72 | 2,196 | 596 | 4 | 691 | 558 |
| Tennessee Valley Authority | 700 | 112 | - | 37 | 115 | 105 | 1 | 486 | 2,043 |
| Other | 1,935 | 228 | 16 | 129 | 19 | 221 | 10 | 1,333 | 97 |
| Total | 113,025 | 9,082 | 1,279 | 4,545 | 5,950 | 10,205 | 700 | 130,479 | 38,257 |

See footnotes at end of table.

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

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

| Classification | Acquisition of capital assets | | | Grants and fixed charges | | | | Other | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Equipment | Land and structures | Investments and loans | Grants, subsidies, and contributions | Insurance claims and indemnities | Interest and dividends | Refunds | Unvouchered | Undistributed U.S. obligations | Total gross obligations incurred |
| | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) |
| Legislative branch [1] | 81 | 1 | - | * | * | - | * | * | - | 1,061 |
| The judiciary [2] | - | - | - | - | - | - | - | - | - | - |
| Executive Office of the President | 5 | - | - | * | * | - | - | - | - | 232 |
| Funds appropriated to the President | 4,607 | 63 | 2,219 | 4,618 | 2 | - | - | - | - | 14,786 |
| Department of Agriculture: | | | | | | | | | | |
| Commodity Credit Corporation | 5 | - | 5,414 | 8,835 | - | 6 | - | - | - | 17,829 |
| Other | 86 | 73 | 3,342 | 31,550 | 537 | 3,521 | 5 | - | - | 43,897 |
| Department of Commerce | 156 | 40 | 7 | 508 | 1 | * | * | 98 | - | 2,673 |
| Department of Defense: | | | | | | | | | | |
| Military: | | | | | | | | | | |
| Department of the Army | 2,876 | 1,155 | - | 55 | 81 | - | - | - | - | 39,440 |
| Department of the Navy | 9,527 | 671 | * | 95 | 4 | - | - | - | - | 56,398 |
| Department of the Air Force | 16,099 | 653 | - | 26 | 5 | 1 | 5 | * | 131 | 51,514 |
| Defense agencies | 2,675 | 582 | * | 182 | 20,035 | 5 | * | - | 8 | 94,992 |
| Total military | 31,177 | 3,061 | - | 358 | 20,125 | 6 | 5 | - | 139 | 242,344 |
| Civil | 25 | 527 | - | 5 | - | 1 | - | - | - | 1,980 |
| Department of Education | 4 | - | - | 13,618 | 1,938 | 5 | - | - | - | 15,972 |
| Department of Energy | 491 | 1,020 | - | 643 | * | 1 | - | - | - | 19,624 |
| Department of Health and Human Services, except Social Security | 146 | 80 | - | 97,132 | 118,993 | 3 | - | -59 | -11 | 222,719 |
| Department of Health and Human Services, Social Security | 3 | * | - | 19,086 | 235,060 | * | - | - | -80 | 256,315 |
| Department of Housing and Urban Development | 3 | 3,406 | 1,607 | 21,369 | 16 | 22 | 2 | - | - | 27,305 |
| Department of the Interior | 105 | 361 | - | 892 | 1 | * | -1 | 8 | * | 4,458 |
| Department of Justice | 178 | 6 | - | 752 | 69 | * | * | 22 | * | 6,355 |
| Department of Labor | 10 | - | - | 2,531 | 22,662 | * | - | - | - | 26,435 |
| Department of State | 44 | 5 | 1 | 1,943 | 304 | * | - | 1 | - | 4,361 |
| Department of Transportation | 373 | 179 | 1 | 19,524 | 20 | * | - | * | - | 27,785 |
| Department of the Treasury: | | | | | | | | | | |
| Interest on the Public Debt | - | - | - | - | - | 177,908 | - | - | - | 177,908 |
| Interest on refunds, etc. | - | - | - | 3 | - | 2,346 | - | - | - | 2,349 |
| Other | 200 | 5 | - | 3,220 | 408 | - | 7 | - | - | 6,833 |
| Department of Veterans Affairs | 158 | 1,311 | 547 | 15,680 | 751 | 806 | - | - | - | 30,961 |
| Environmental Protection Agency | 20 | 10 | - | 1,273 | * | - | - | - | 27 | 2,917 |
| General Services Administration | 445 | 30 | - | 15 | * | 23 | - | - | - | 6,755 |
| National Aeronautics and Space Administration | 147 | 215 | - | 129 | * | * | - | - | - | 10,816 |
| Office of Personnel Management | 7 | * | - | - | 39,641 | - | 278 | - | - | 40,172 |
| Small Business Administration [3] | - | - | 276 | - | - | - | - | - | - | 391 |
| Other independent agencies: | | | | | | | | | | |
| Postal Service | 235 | 286 | - | - | 59 | 26 | - | - | - | 22,891 |
| Tennessee Valley Authority | 674 | 11 | 48 | 1 | 130 | 162 | 13 | 1,324 | -1 | 5,962 |
| Other | 134 | 27 | * | 5,978 | 8,254 | 781 | -603 | * | 5,786 | 24,345 |
| Total | 39,516 | 10,717 | 13,461 | 249,666 | 448,972 | 185,617 | -293 | 1,393 | 5,859 | 1,268,430 |

* Less than $500,000.
[1] Includes reports for Library of Congress, Government Printing Office, and General Accounting Office.
[2] No reports received from this entity.
[3] Data for some appropriations are still outstanding.

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

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

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

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

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

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

| Fiscal year or month | Credits and withdrawals: Federal Reserve accounts: Credits [1]: Received directly (1) | Received through remittance option tax and loan depositaries (2) | Withdrawals [2] (3) | Tax and loan note accounts: Taxes [3] (4) | Total credits (5) | Withdrawals (transfers to Federal Reserve accounts) (8) |
|---|---|---|---|---|---|---|
| 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 |
| 1994 | 3,597,247 | 307,639 | 3,915,321 | 686,879 | 686,879 | 693,001 |
| 1993 - Sept. | 292,998 | 31,034 | 314,724 | 57,881 | 57,881 | 55,482 |
| Oct. | 216,338 | 25,729 | 253,324 | 39,668 | 39,868 | 82,257 |
| Nov. | 341,033 | 27,346 | 368,077 | 43,890 | 43,890 | 30,741 |
| Dec. | 296,465 | 38,998 | 326,987 | 71,520 | 71,520 | 62,583 |
| 1994 - Jan. | 287,929 | 30,347 | 311,544 | 47,684 | 47,684 | 46,326 |
| Feb. | 286,222 | 26,806 | 329,680 | 42,791 | 42,791 | 45,803 |
| Mar. | 317,924 | 24,190 | 340,819 | 67,356 | 67,356 | 62,190 |
| Apr. | 295,586 | 23,012 | 316,811 | 65,340 | 65,340 | 63,001 |
| May | 343,140 | 20,301 | 365,735 | 53,584 | 53,584 | 72,832 |
| June | 329,123 | 25,931 | 351,372 | 76,026 | 76,026 | 55,910 |
| July | 225,672 | 19,434 | 250,781 | 50,504 | 50,504 | 75,536 |
| Aug. | 331,125 | 20,616 | 349,424 | 55,907 | 55,907 | 48,417 |
| Sept. | 326,690 | 24,928 | 350,766 | 72,409 | 72,409 | 87,408 |

| Fiscal year or month | Balances: End of period: Federal Reserve (7) | End of period: Tax and loan note accounts (8) | During period: High: Federal Reserve (9) | High: Tax and loan note accounts (10) | Low: Federal Reserve (11) | Low: Tax and loan note accounts (12) | Average: Federal Reserve (13) | Average: Tax and loan note accounts (14) |
|---|---|---|---|---|---|---|---|---|
| 1990 | 7,638 | 32,517 | 16,758 | 37,436 | 1,980 | 183 | 5,424 | 16,529 |
| 1991 | 7,928 | 33,556 | 27,810 | 36,577 | 2,427 | 422 | 6,646 | 19,202 |
| 1992 | 24,586 | 34,203 | 24,586 | 37,028 | 1,852 | 2,752 | 6,513 | 19,756 |
| 1993 | 17,289 | 35,217 | 28,386 | 37,540 | 1,108 | 1,625 | 6,510 | 18,978 |
| 1994 | 6,848 | 29,094 | 21,541 | 46,624 | 2,736 | - | 5,904 | 18,631 |
| 1993 - Sept. | 17,289 | 35,217 | 26,895 | 37,235 | 4,116 | 9,040 | 9,634 | 24,483 |
| Oct. | 6,032 | 12,828 | 6,555 | 18,137 | 3,857 | - | 5,512 | 12,082 |
| Nov. | 6,334 | 25,977 | 7,984 | 25,977 | 4,666 | - | 5,607 | 9,918 |
| Dec. | 14,809 | 34,914 | 14,809 | 37,705 | 3,628 | - | 6,469 | 16,267 |
| 1994 - Jan. | 21,541 | 36,271 | 21,541 | 36,271 | 2,736 | 15,552 | 7,523 | 25,894 |
| Feb. | 4,686 | 33,259 | 20,148 | 38,842 | 2,953 | 21,763 | 6,263 | 29,170 |
| Mar. | 6,181 | 38,426 | 8,193 | 38,426 | 3,858 | 6,715 | 5,122 | 18,706 |
| Apr. | 7,965 | 40,766 | 10,419 | 43,978 | 3,094 | 2,293 | 5,701 | 21,460 |
| May | 5,675 | 21,519 | 11,496 | 46,624 | 4,552 | 10,515 | 6,174 | 26,685 |
| June | 9,356 | 41,635 | 9,356 | 42,429 | 3,126 | 3,866 | 6,120 | 21,055 |
| July | 3,683 | 16,603 | 7,086 | 16,882 | 3,585 | 4,287 | 5,179 | 11,261 |
| Aug. | 5,994 | 24,093 | 8,883 | 25,328 | 3,596 | 6,255 | 5,220 | 12,874 |
| Sept. | 6,848 | 29,094 | 11,359 | 44,647 | 3,986 | 585 | 5,953 | 18,295 |

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

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

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

# INTRODUCTION: Federal Debt

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

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

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

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

• Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

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

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

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

# TABLE FD-1.--Summary of Federal Debt

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

| End of fiscal year or month | Amount outstanding | | | Securities held by: Government accounts | | | Securities held by: The public | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total (1) | Public debt securities (2) | Agency securities (3) | Total (4) | Public debt securities (5) | Agency securities (6) | Total (7) | Public debt securities (8) | Agency securities (9) |
| 1990 | 3,266,073 | 3,233,313 | 32,758 | 795,907 | 795,762 | 145 | 2,470,166 | 2,437,551 | 32,613 |
| 1991 | 3,683,054 | 3,665,303 | 17,751 | 919,713 | 919,573 | 139 | 2,763,341 | 2,745,729 | 17,612 |
| 1992 | 4,082,871 | 4,064,621 | 18,250 | 1,016,453 | 1,016,330 | 123 | 3,066,418 | 3,048,291 | 18,127 |
| 1993 | 4,436,171 | 4,411,489 | 24,682 | 1,116,713 | 1,116,693 | 21 | 3,319,458 | 3,294,796 | 24,661 |
| 1994 | 4,721,293 | 4,692,750 | 28,543 | 1,213,115 | 1,213,098 | 17 | 3,508,178 | 3,479,652 | 28,526 |
| 1993 - Sept. | 4,436,171 | 4,411,489 | 24,682 | 1,116,713 | 1,116,693 | 21 | 3,319,458 | 3,294,796 | 24,661 |
| Oct. | 4,447,241 | 4,422,511 | 24,730 | 1,123,955 | 1,123,934 | 21 | 3,323,286 | 3,298,577 | 24,709 |
| Nov. | 4,518,522 | 4,493,535 | 24,987 | 1,123,855 | 1,123,834 | 21 | 3,394,667 | 3,369,701 | 24,966 |
| Dec. | 4,562,300 | 4,535,687 | 26,613 | 1,153,512 | 1,153,490 | 22 | 3,408,788 | 3,382,197 | 26,591 |
| 1994 - Jan. | 4,552,822 | 4,526,308 | 26,514 | 1,151,483 | 1,151,461 | 22 | 3,401,339 | 3,374,847 | 26,492 |
| Feb. | 4,585,822 | 4,559,541 | 26,281 | 1,152,426 | 1,152,409 | 17 | 3,433,396 | 3,407,132 | 26,264 |
| Mar. | 4,602,151 | 4,575,869 | 26,282 | 1,141,678 | 1,141,661 | 17 | 3,460,473 | 3,434,208 | 26,265 |
| Apr. | 4,595,086 | 4,568,704 | 26,382 | 1,156,370 | 1,156,353 | 17 | 3,438,716 | 3,412,351 | 26,365 |
| May | 4,636,630 | 4,609,296 | 27,334 | 1,169,686 | 1,169,668 | 17 | 3,466,944 | 3,439,628 | 27,317 |
| June | 4,673,263 | 4,645,802 | 27,461 | 1,202,951 | 1,202,934 | 17 | 3,470,312 | 3,442,868 | 27,444 |
| July | 4,664,196 | 4,636,362 | 27,834 | 1,196,787 | 1,196,769 | 17 | 3,467,410 | 3,439,593 | 27,817 |
| Aug. | 4,719,618 | 4,691,991 | 27,627 | 1,199,765 | 1,199,748 | 17 | 3,519,853 | 3,492,243 | 27,610 |
| Sept. | 4,721,293 | 4,692,750 | 28,543 | 1,213,115 | 1,213,098 | 17 | 3,508,178 | 3,479,652 | 28,526 |

| End of fiscal year or month | Federal debt securities | | | Securities held by Government accounts | | | Securities held by the public | | |
|---|---|---|---|---|---|---|---|---|---|
| | Amount outstanding face value (10) | Net unamortized premium and discount (11) | Accrual amount (12) | Amount outstanding face value (13) | Net unamortized premium and discount (14) | Accrual amount (15) | Amount outstanding face value (16) | Net unamortized premium and discount (17) | Accrual amount (18) |
| 1990 | 3,266,073 | 59,811 | 3,206,260 | 795,907 | - | 795,907 | 2,470,166 | 59,811 | 2,410,353 |
| 1991 | 3,683,054 | 84,137 | 3,598,919 | 919,713 | 7,962 | 911,751 | 2,763,341 | 76,175 | 2,687,168 |
| 1992 | 4,082,871 | 80,058 | 4,002,815 | 1,016,453 | 12,415 | 1,004,039 | 3,066,418 | 67,643 | 2,998,776 |
| 1993 | 4,436,171 | 85,022 | 4,351,149 | 1,116,713 | 12,776 | 1,103,938 | 3,319,458 | 72,246 | 3,247,211 |
| 1994 | 4,721,293 | 77,297 | 4,643,996 | 1,213,115 | 1,472 | 1,211,644 | 3,508,178 | 75,826 | 3,432,352 |
| 1993 - Sept. | 4,436,171 | 85,022 | 4,351,149 | 1,116,713 | 12,776 | 1,103,938 | 3,319,458 | 72,246 | 3,247,211 |
| Oct. | 4,447,241 | 84,575 | 4,362,666 | 1,123,955 | 12,755 | 1,111,200 | 3,323,286 | 71,820 | 3,251,466 |
| Nov. | 4,518,522 | 82,146 | 4,436,376 | 1,123,855 | 9,880 | 1,113,976 | 3,394,667 | 72,266 | 3,322,400 |
| Dec. | 4,562,300 | 79,065 | 4,483,235 | 1,153,512 | 6,672 | 1,146,840 | 3,408,788 | 72,393 | 3,336,395 |
| 1994 - Jan. | 4,552,822 | 78,456 | 4,474,366 | 1,151,483 | 6,579 | 1,144,904 | 3,401,339 | 71,877 | 3,329,462 |
| Feb. | 4,585,822 | 79,010 | 4,506,812 | 1,152,426 | 6,709 | 1,145,716 | 3,433,396 | 72,301 | 3,361,095 |
| Mar. | 4,602,151 | 73,503 | 4,528,648 | 1,141,678 | 637 | 1,141,042 | 3,460,473 | 72,866 | 3,387,606 |
| Apr. | 4,595,086 | 73,559 | 4,521,527 | 1,156,370 | 648 | 1,155,722 | 3,438,716 | 72,911 | 3,365,804 |
| May | 4,636,630 | 74,189 | 4,562,441 | 1,169,686 | 698 | 1,168,988 | 3,466,944 | 73,491 | 3,393,453 |
| June | 4,673,263 | 75,674 | 4,597,589 | 1,202,951 | 713 | 1,202,238 | 3,470,312 | 74,961 | 3,395,352 |
| July | 4,664,196 | 75,818 | 4,588,378 | 1,196,787 | 716 | 1,196,071 | 3,467,410 | 75,102 | 3,392,307 |
| Aug. | 4,719,618 | 76,521 | 4,643,097 | 1,199,765 | 972 | 1,198,792 | 3,519,853 | 75,548 | 3,444,305 |
| Sept. | 4,721,293 | 77,297 | 4,643,996 | 1,213,115 | 1,472 | 1,211,644 | 3,508,178 | 75,826 | 3,432,352 |

# 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 | Marketable | | | | | Nonmarketable |
|---|---|---|---|---|---|---|---|
| | | Total | Treasury bills | Treasury notes | Treasury bonds | Other securities: Federal Financing Bank | Total |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1990 | 3,210,943 | 2,092,759 | 482,454 | 1,218,081 | 377,224 | 15,000 | 1,118,184 |
| 1991 | 3,662,759 | 2,390,660 | 564,589 | 1,387,717 | 423,354 | 15,000 | 1,272,099 |
| 1992 | 4,061,801 | 2,677,476 | 634,287 | 1,566,349 | 461,840 | 15,000 | 1,384,325 |
| 1993 | 4,408,567 | 2,904,910 | 658,381 | 1,734,161 | 497,367 | 15,000 | 1,503,657 |
| 1994 | 4,689,524 | 3,091,602 | 697,295 | 1,867,507 | 511,800 | 15,000 | 1,597,922 |
| 1993 - Sept. | 4,408,567 | 2,904,910 | 658,381 | 1,734,161 | 497,367 | 15,000 | 1,503,657 |
| Oct. | 4,403,759 | 2,892,521 | 668,723 | 1,711,432 | 497,366 | 15,000 | 1,511,239 |
| Nov. | 4,490,639 | 2,977,823 | 709,212 | 1,757,755 | 495,856 | 15,000 | 1,512,817 |
| Dec. | 4,532,325 | 2,989,475 | 714,631 | 1,763,989 | 495,855 | 15,000 | 1,542,850 |
| 1994 - Jan. | 4,523,027 | 2,986,024 | 702,292 | 1,772,877 | 495,855 | 15,000 | 1,537,002 |
| Feb. | 4,556,241 | 3,017,122 | 700,686 | 1,797,213 | 504,223 | 15,000 | 1,539,120 |
| Mar. | 4,572,619 | 3,042,902 | 721,146 | 1,602,537 | 504,219 | 15,000 | 1,529,717 |
| Apr. | 4,548,547 | 3,003,364 | 705,340 | 1,778,605 | 504,219 | 15,000 | 1,545,183 |
| May | 4,605,977 | 3,046,277 | 700,228 | 1,829,211 | 501,838 | 15,000 | 1,559,700 |
| June | 4,642,523 | 3,050,989 | 698,446 | 1,835,705 | 501,837 | 15,000 | 1,591,534 |
| July | 4,616,171 | 3,034,469 | 706,064 | 1,811,569 | 501,837 | 15,000 | 1,581,702 |
| Aug. | 4,688,745 | 3,103,702 | 716,177 | 1,860,724 | 511,800 | 15,000 | 1,585,043 |
| Sept. | 4,689,524 | 3,091,602 | 697,295 | 1,867,507 | 511,800 | 15,000 | 1,597,922 |

| End of fiscal year or month | Nonmarketable, con. | | | | | |
|---|---|---|---|---|---|---|
| | U.S. savings bonds | Foreign series | | Government account series | State and local government series | Domestic series | Other |
| | | Government | | | | | |
| | (8) | (9) | | (10) | (11) | (12) | (13) |
| 1990 | 122,152 | 36,041 | | 779,412 | 161,248 | 18,886 | 447 |
| 1991 | 133,512 | 41,639 | | 908,406 | 158,117 | 29,995 | 429 |
| 1992 | 148,266 | 37,039 | | 1,011,020 | 157,570 | 29,995 | 435 |
| 1993 | 167,024 | 42,459 | | 1,114,289 | 149,449 | 29,995 | 442 |
| 1994 | 176,413 | 41,996 | | 1,211,689 | 137,386 | 29,995 | 445 |
| 1993 - Sept. | 167,024 | 42,459 | | 1,114,289 | 149,449 | 29,995 | 442 |
| Oct. | 168,155 | 43,777 | | 1,120,822 | 148,029 | 29,995 | 461 |
| Nov. | 168,993 | 43,596 | | 1,120,345 | 149,427 | 29,995 | 461 |
| Dec. | 169,425 | 43,480 | | 1,150,041 | 149,447 | 29,995 | 462 |
| 1994 - Jan. | 170,736 | 43,222 | | 1,147,831 | 144,757 | 29,995 | 462 |
| Feb. | 171,750 | 42,724 | | 1,148,964 | 145,224 | 29,995 | 462 |
| Mar. | 172,632 | 42,724 | | 1,138,405 | 145,499 | 29,995 | 463 |
| Apr. | 173,533 | 42,708 | | 1,152,758 | 145,726 | 29,995 | 464 |
| May | 174,237 | 42,517 | | 1,167,948 | 144,540 | 29,995 | 463 |
| June | 174,859 | 42,229 | | 1,200,606 | 143,383 | 29,995 | 462 |
| July | 175,460 | 41,924 | | 1,194,806 | 139,073 | 29,995 | 444 |
| Aug. | 175,915 | 41,788 | | 1,198,058 | 138,844 | 29,995 | 444 |
| Sept. | 176,413 | 41,996 | | 1,211,689 | 137,386 | 29,995 | 445 |

# TABLE FD-3.--Government Account Series

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

| End of fiscal year or month | Total (1) | Airport and Airway Trust Fund (2) | Bank Insurance Fund (3) | Employees Life Insurance Fund (4) | Exchange stabilization fund (5) | Federal Disability Insurance Trust Fund (6) | Federal employees retirement funds (7) | Federal Hospital Insurance Trust Fund (8) | Federal Housing Administration (9) | Federal Old-age and Survivors Insurance Trust Fund (10) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1990 | 779,412 | 14,312 | 8,438 | 8,561 | 1,863 | 11,254 | 223,229 | 96,248 | 8,678 | 203,717 |
| 1991 | 908,406 | 15,194 | 6,106 | 11,140 | 2,378 | 12,854 | 246,831 | 109,327 | 6,839 | 255,557 |
| 1992 | 1,011,020 | 15,090 | 4,864 | 12,411 | 3,314 | 12,774 | 273,732 | 120,647 | 8,077 | 306,524 |
| 1993 | 1,114,289 | 12,672 | 4,325 | 13,575 | 5,637 | 10,162 | 301,711 | 126,078 | 5,380 | 355,510 |
| 1994 | 1,211,689 | 12,206 | 13,972 | 14,929 | 7,326 | 6,025 | 329,602 | 128,718 | 5,933 | 413,425 |
| 1993 - Sept. | 1,114,289 | 12,672 | 4,325 | 13,575 | 5,637 | 10,182 | 301,711 | 126,078 | 5,380 | 355,510 |
| Oct. | 1,120,822 | 12,944 | 4,316 | 13,600 | 5,650 | 8,527 | 299,771 | 125,104 | 5,433 | 354,940 |
| Nov. | 1,120,345 | 13,012 | 4,522 | 13,885 | 5,574 | 9,341 | 298,158 | 124,309 | 5,483 | 354,997 |
| Dec. | 1,150,041 | 12,837 | 5,857 | 13,895 | 5,587 | 8,835 | 309,346 | 128,804 | 5,234 | 369,335 |
| 1994 - Jan. | 1,147,831 | 12,420 | 6,303 | 13,947 | 5,601 | 8,754 | 307,780 | 127,969 | 5,048 | 374,070 |
| Feb. | 1,148,964 | 12,420 | 9,864 | 14,123 | 5,615 | 8,229 | 305,983 | 126,876 | 5,047 | 374,844 |
| Mar. | 1,138,405 | 12,343 | 10,260 | 14,141 | 5,549 | 7,855 | 304,429 | 124,645 | 4,923 | 377,765 |
| Apr. | 1,152,758 | 12,156 | 9,997 | 14,171 | 5,628 | 8,412 | 302,535 | 127,177 | 4,960 | 390,072 |
| May | 1,167,948 | 12,183 | 10,757 | 14,613 | 6,534 | 7,861 | 300,901 | 126,289 | 5,852 | 392,862 |
| June | 1,200,606 | 12,527 | 10,746 | 14,612 | 7,334 | 7,979 | 312,180 | 131,599 | 5,851 | 409,674 |
| July | 1,194,806 | 12,322 | 10,873 | 14,659 | 7,357 | 7,244 | 310,409 | 129,878 | 5,603 | 410,812 |
| Aug. | 1,198,058 | 12,277 | 13,403 | 14,920 | 7,298 | 6,574 | 308,555 | 129,114 | 5,860 | 411,702 |
| Sept. | 1,211,689 | 12,206 | 13,972 | 14,929 | 7,326 | 6,025 | 329,602 | 128,716 | 5,933 | 413,425 |

| End of fiscal year or month | Federal Savings and Loan Corporation, resolution fund (11) | Federal Supplemantary Medical Insurance Trust Fund (12) | Government life insurance fund (13) | Highway Trust Fund (14) | National Service Life Insurance fund (15) | Postal Service fund (16) | Railroad Retirement Account (17) | Treasury deposit funds (18) | Unemployment Trust Fund (19) | Other (20) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1990 | 929 | 14,286 | 164 | 9,530 | 10,917 | 3,063 | 8,356 | 304 | 50,186 | 106,376 |
| 1991 | 966 | 16,241 | 148 | 10,146 | 11,150 | 3,339 | 9,097 | 151 | 47,228 | 143,912 |
| 1992 | 1,346 | 18,534 | 134 | 11,167 | 11,310 | 4,679 | 10,081 | 212 | 34,898 | 163,426 |
| 1993 | 828 | 23,269 | 125 | 11,475 | 11,666 | 3,826 | 10,457 | 147 | 36,563 | 180,883 |
| 1994 | 1,649 | 21,489 | 114 | 7,751 | 11,852 | 1,270 | 10,596 | 130 | 39,745 | 184,959 |
| 1993 - 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 | 190,485 |
| 1994 - Jan. | 1,518 | 24,195 | 124 | 10,509 | 11,937 | 3,877 | 10,318 | 133 | 33,732 | 189,596 |
| Feb. | 1,771 | 24,186 | 122 | 10,445 | 11,858 | 3,926 | 10,363 | 129 | 33,508 | 189,855 |
| Mar. | 1,786 | 23,410 | 121 | 10,453 | 11,772 | 4,746 | 10,313 | 121 | 30,714 | 183,069 |
| Apr. | 2,338 | 23,542 | 119 | 10,655 | 11,692 | 5,103 | 10,245 | 120 | 31,076 | 182,750 |
| May | 2,131 | 23,360 | 118 | 10,240 | 11,610 | 5,077 | 10,252 | 125 | 39,603 | 187,580 |
| June | 2,145 | 23,557 | 117 | 10,233 | 12,051 | 5,456 | 10,236 | 121 | 38,983 | 186,205 |
| July | 2,150 | 23,214 | 119 | 9,529 | 12,000 | 4,755 | 10,186 | 142 | 38,277 | 184,978 |
| Aug. | 1,829 | 21,968 | 117 | 8,940 | 11,917 | 5,303 | 10,643 | 130 | 41,204 | 186,304 |
| Sept. | 1,649 | 21,489 | 114 | 7,751 | 11,852 | 1,270 | 10,596 | 130 | 39,745 | 184,958 |

# 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 | Federal Deposit Insurance Corporation: Bank Insurance Fund | Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund | Department of Housing and Urban Development: Federal Housing Administration | Farm Credit System Financial Assistance Corp. | Other independent: Tennessee Valley Authority | Other |
|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1990 | 32,758 | 2,981 | 19,339 | 357 | - | 9,380 | 701 |
| 1991 | 17,751 | 95 | 6,124 | 336 | - | 10,503 | 694 |
| 1992 | 18,250 | 93 | 1,137 | 301 | - | 16,015 | 705 |
| 1993 | 24,682 | 93 | 943 | 213 | 1,261 | 21,675 | 498 |
| 1994 | 28,543 | - | 538 | 112 | 1,261 | 26,121 | 509 |
| 1993 - Sept. | 24,682 | 93 | 943 | 213 | 1,261 | 21,675 | 498 |
| Oct. | 24,730 | 93 | 943 | 243 | 1,261 | 21,691 | 500 |
| Nov. | 24,987 | 93 | 943 | 255 | 1,261 | 21,935 | 500 |
| Dec. | 26,613 | 93 | 943 | 255 | 1,261 | 23,560 | 501 |
| 1994 - Jan. | 26,514 | 93 | 797 | 80 | 1,261 | 23,780 | 503 |
| Feb. | 26,281 | 93 | 797 | 99 | 1,261 | 23,526 | 504 |
| Mar. | 26,282 | 93 | 797 | 114 | 1,261 | 23,511 | 505 |
| Apr. | 26,382 | 93 | 797 | 123 | 1,261 | 23,601 | 506 |
| May | 27,334 | 93 | 797 | 131 | 1,261 | 24,543 | 508 |
| June | 27,461 | 93 | 797 | 138 | 1,261 | 24,662 | 509 |
| July | 27,834 | 93 | 797 | 82 | 1,261 | 25,091 | 508 |
| Aug | 27,627 | - | 538 | 101 | 1,261 | 25,217 | 509 |
| Sept. | 28,543 | - | 538 | 112 | 1,261 | 26,121 | 509 |

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

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

| End of fiscal year or month | Amount outstanding privately held[1] | Maturity classes: Within 1 year | 1-5 years | 5-10 years | 10-20 years | 20 years and over | Average length | |
|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | |
| 1989 | 1,654,660 | 546,751 | 578,333 | 247,428 | 80,616 | 201,532 | 6 yrs. | 0 mos. |
| 1990 | 1,841,903 | 626,297 | 630,144 | 267,573 | 82,713 | 235,176 | 6 yrs. | 1 mo. |
| 1991 | 2,113,799 | 713,778 | 761,243 | 280,574 | 84,900 | 273,304 | 6 yrs. | 0 mos. |
| 1992 | 2,363,802 | 808,705 | 866,329 | 295,921 | 84,706 | 308,141 | 5 yrs. | 11 mos. |
| 1993 | 2,562,336 | 858,135 | 978,714 | 306,663 | 94,345 | 324,479 | 5 yrs. | 10 mos. |
| 1993 - Sept. | 2,562,336 | 858,135 | 978,714 | 306,663 | 94,345 | 324,479 | 5 yrs. | 10 mos. |
| Oct. | 2,552,880 | 866,988 | 968,794 | 298,460 | 94,436 | 324,203 | 5 yrs. | 10 mos. |
| Nov. | 2,626,085 | 898,241 | 1,008,468 | 308,219 | 87,131 | 324,025 | 5 yrs. | 9 mos. |
| Dec. | 2,628,352 | 905,311 | 1,011,213 | 304,863 | 86,143 | 320,822 | 5 yrs. | 8 mos. |
| 1994 - Jan. | 2,628,451 | 894,898 | 1,029,878 | 296,604 | 86,408 | 320,663 | 5 yrs. | 7 mos. |
| Feb. | 2,661,872 | 899,813 | 1,041,195 | 300,082 | 86,573 | 334,208 | 5 yrs. | 9 mos. |
| Mar. | 2,683,420 | 908,889 | 1,054,336 | 299,433 | 86,355 | 334,407 | 5 yrs. | 8 mos. |
| Apr. | 2,639,251 | 887,454 | 1,041,071 | 289,963 | 86,355 | 334,407 | 5 yrs. | 8 mos. |
| May | 2,680,916 | 893,359 | 1,076,198 | 295,356 | 87,866 | 328,138 | 5 yrs. | 8 mos. |
| June | 2,676,695 | 878,396 | 1,087,030 | 295,184 | 87,702 | 328,383 | 5 yrs | 7 mos. |
| July | 2,667,897 | 888,349 | 1,076,723 | 286,051 | 87,621 | 329,153 | 5 yrs. | 7 mos. |
| Aug. | 2,731,481 | 899,256 | 1,116,418 | 292,971 | 88,235 | 334,601 | 5 yrs. | 8 mos. |
| Sept. | 2,719,861 | 877,932 | 1,128,322 | 289,998 | 88,208 | 335,401 | 5 yrs. | 8 mos. |

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

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

| End of fiscal year or month | Statutory debt limit | Debt outstanding subject to limitation: Total | Public debt | Other debt[2] | Interest-bearing debt subject to limitation: Public debt | Other debt | Non-interest-bearing public debt subject to limitation |
|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1990 | 3,195,000 | 3,161,223 | 3,160,866 | 358 | 3,139,092 | 358 | 21,774 |
| 1991 | 4,145,000 | 3,569,300 | 3,568,964 | 336 | 3,567,793 | 336 | 1,171 |
| 1992 | 4,145,000 | 3,972,578 | 3,972,276 | 302 | 3,970,891 | 302 | 1,385 |
| 1993 | 4,900,000 | 4,315,571 | 4,315,358 | 213 | 4,313,976 | 213 | 1,382 |
| 1994 | 4,900,000 | 4,605,338 | 4,605,226 | 112 | 4,603,700 | 112 | 1,526 |
| 1993 - Sept. | 4,900,000 | 4,315,571 | 4,315,358 | 213 | 4,313,976 | 213 | 1,382 |
| Oct. | 4,900,000 | 4,326,795 | 4,326,552 | 243 | 4,309,340 | 243 | 17,212 |
| Nov. | 4,900,000 | 4,400,482 | 4,400,227 | 255 | 4,398,871 | 255 | 1,356 |
| Dec. | 4,900,000 | 4,445,678 | 4,445,422 | 256 | 4,443,632 | 256 | 1,790 |
| 1994 - Jan. | 4,900,000 | 4,436,384 | 4,436,304 | 81 | 4,434,589 | 81 | 1,715 |
| Feb. | 4,900,000 | 4,469,390 | 4,469,291 | 99 | 4,467,557 | 99 | 1,734 |
| Mar. | 4,900,000 | 4,491,247 | 4,491,133 | 114 | 4,489,475 | 114 | 1,658 |
| Apr. | 4,900,000 | 4,483,985 | 4,483,862 | 123 | 4,465,330 | 123 | 18,532 |
| May | 4,900,000 | 4,524,327 | 4,524,196 | 131 | 4,522,505 | 131 | 1,691 |
| June | 4,900,000 | 4,559,294 | 4,559,156 | 138 | 4,557,553 | 138 | 1,603 |
| July | 4,900,000 | 4,549,569 | 4,549,499 | 69 | 4,530,982 | 69 | 18,517 |
| Aug. | 4,900,000 | 4,605,090 | 4,604,988 | 101 | 4,603,416 | 101 | 1,572 |
| Sept. | 4,900,000 | 4,605,338 | 4,605,226 | 112 | 4,603,700 | 112 | 1,526 |

[1] Beginning September 1976 the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Published data was changed for the end of the fiscal years back through 1967.

[2] Consists of guaranteed debt issued by the Federal Housing Administration.

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

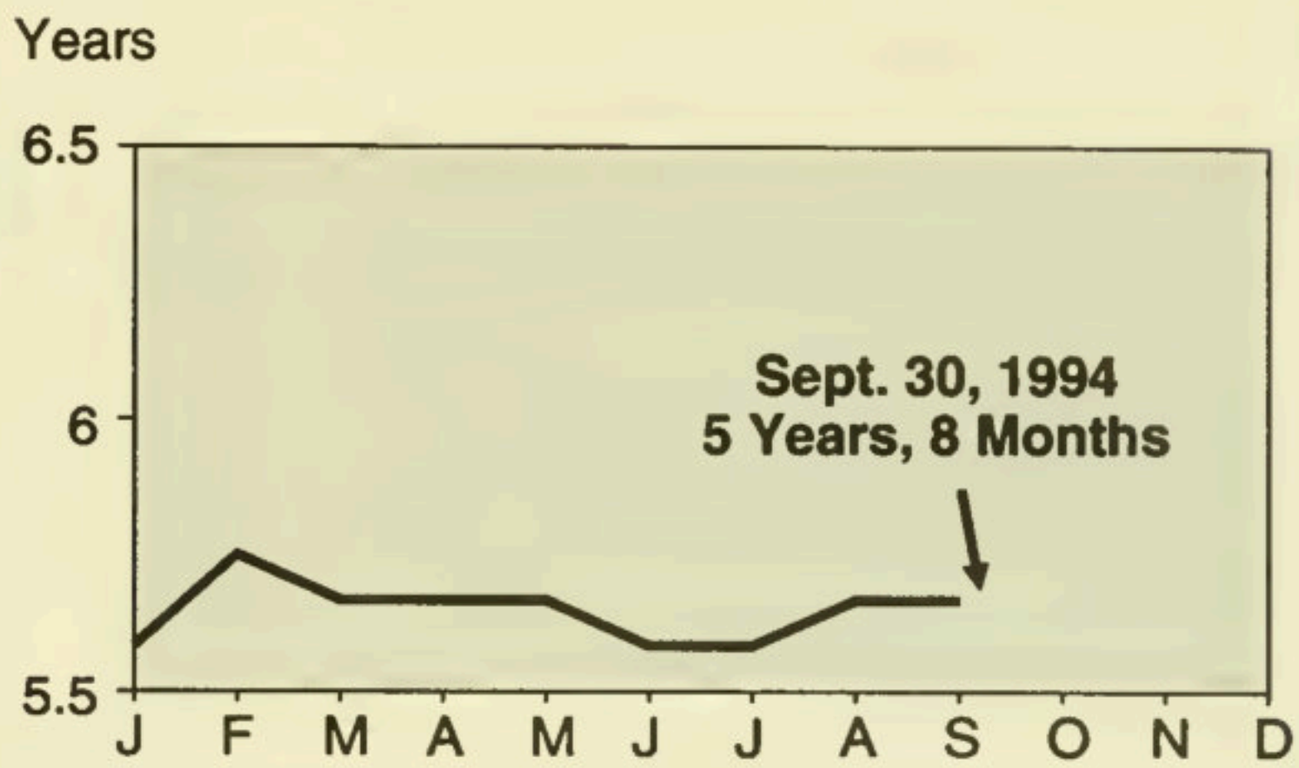
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outleys of the United States Government"]

| End of fiscal year or month | Total (1) | Department of Agriculture: Commodity Credit Corporation (2) | Department of Agriculture: Rural Development Administration (3) | Department of Agriculture: Rural Electrification Administretion (4) | Department of Agriculture: Farmers Home Administration (5) | Department of Education (8) | Department of Energy: Bonneville Power Administration (7) | Department of Housing and Urban Development: Federal Housing Administration (8) |
|---|---|---|---|---|---|---|---|---|
| 1990 | 227,263 | 16,619 | - | 8,649 | 21,127 | 716 | 1,694 | 5,537 |
| 1991 | 251,996 | 21,794 | - | 8,649 | 17,837 | 731 | 1,672 | 7,323 |
| 1992 | 206,410 | 17,282 | - | 8,693 | 9,060 | 2,770 | 1,906 | - |
| 1993 | 183,196 | 24,745 | 1,685 | 8,928 | 8,682 | 2,673 | 2,332 | - |
| 1994 | 163,642 | 16,909 | 2,112 | 8,855 | 8,529 | 2,612 | 2,617 | 783 |
| 1993 - Sept. | 183,196 | 24,745 | 1,685 | 8,926 | 8,682 | 2,673 | 2,332 | - |
| Oct. | 180,815 | 26,068 | 1,675 | 8,956 | 6,297 | 2,686 | 2,390 | - |
| Nov. | 163,946 | 9,518 | 1,675 | 9,268 | 6,297 | 2,686 | 2,390 | - |
| Dec. | 167,948 | 11,495 | 1,675 | 9,214 | 6,297 | 2,686 | 2,390 | - |
| 1994 - Jan. | 166,149 | 12,461 | 1,675 | 9,190 | 6,297 | 2,686 | 2,490 | - |
| Feb. | 171,184 | 12,711 | 2,275 | 9,183 | 9,531 | 2,686 | 2,490 | - |
| Mar. | 168,937 | 13,405 | 2,275 | 9,170 | 9,531 | 2,686 | 2,490 | - |
| Apr. | 171,325 | 14,906 | 2,275 | 9,046 | 9,531 | 2,686 | 2,490 | - |
| May | 170,154 | 15,617 | 2,275 | 9,033 | 9,591 | 2,686 | 2,597 | - |
| June | 166,925 | 15,659 | 2,275 | 8,791 | 9,494 | 2,977 | 2,597 | - |
| July | 165,660 | 16,052 | 2,275 | 8,791 | 9,494 | 2,977 | 2,597 | - |
| Aug. | 165,129 | 16,113 | 2,275 | 8,802 | 9,494 | 3,023 | 2,597 | - |
| Sept. | 163,642 | 16,909 | 2,112 | 8,855 | 8,529 | 2,812 | 2,617 | 783 |

| End of fiscal year or month | Department of Housing and Urban-Development, con.: Other housing programs (9) | Department of Treasury: Federal Financing Bank (10) | Department of Veterans Affairs: Direct loan fund (11) | Department of Veterans Affairs: Loan guaranty fund (12) | Export-Import Bank of the United States (13) | Railroad Retirement Board (14) | Small Business Administration (15) | Other (18) |
|---|---|---|---|---|---|---|---|---|
| 1990 | 7,019 | 158,456 | 1,730 | - | - | 4,497 | - | 1,218 |
| 1991 | 7,458 | 179,234 | 1,730 | - | - | 4,660 | - | 910 |
| 1992 | 8,774 | 149,422 | 1,730 | 921 | 88 | 4,798 | 11 | 957 |
| 1993 | 8,959 | 114,329 | 1 | 860 | 386 | 4,818 | 3,203 | 1,599 |
| 1994 | 8,484 | 94,357 | 2 | 1,107 | 2,632 | 4,909 | 7,289 | 2,445 |
| 1993 - Sept. | 8,959 | 114,329 | 1 | 860 | 386 | 4,818 | 3,203 | 1,599 |
| Oct. | 8,484 | 112,348 | 1 | 860 | 1,199 | 5,049 | 3,203 | 1,599 |
| Nov. | 8,484 | 111,490 | 1 | 860 | 1,199 | 5,276 | 3,203 | 1,599 |
| Dec. | 8,484 | 113,187 | 1 | 860 | 1,197 | 5,533 | 3,203 | 1,725 |
| 1994 - Jan. | 8,484 | 110,182 | 1 | 860 | 1,197 | 5,796 | 3,203 | 1,626 |
| Feb. | 8,484 | 108,304 | 8 | 2,018 | 1,197 | 8,052 | 3,203 | 3,040 |
| Mar. | 8,484 | 105,104 | 8 | 2,018 | 1,197 | 6,315 | 3,203 | 3,049 |
| Apr. | 8,484 | 103,386 | 8 | 2,018 | 1,197 | 8,579 | 5,667 | 3,052 |
| May | 8,484 | 101,092 | 8 | 2,018 | 1,197 | 6,831 | 5,667 | 3,056 |
| June | 8,484 | 100,603 | 8 | 2,018 | 1,197 | 4,176 | 5,667 | 2,979 |
| July | 8,484 | 98,669 | 8 | 2,018 | 1,197 | 4,431 | 5,667 | 2,979 |
| Aug. | 8,484 | 97,804 | 8 | 2,018 | 1,197 | 4,667 | 5,667 | 2,979 |
| Sept. | 8,484 | 94,357 | 2 | 1,107 | 2,632 | 4,909 | 7,289 | 2,445 |

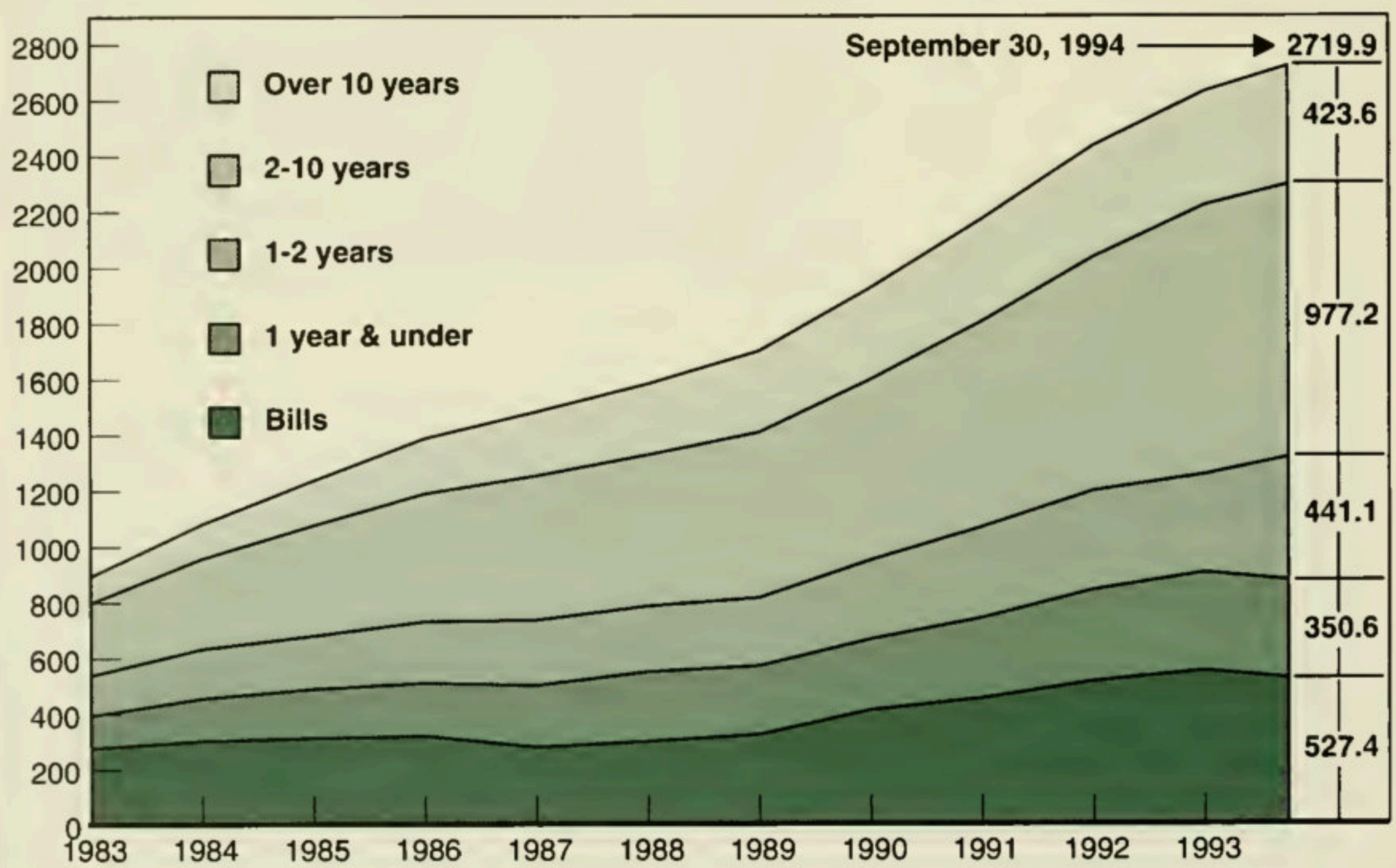
# CHARTS FD-A.--Average Length of Marketable Debt

Privately Held



# 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: JULY-SEPTEMBER

## JULY

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

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

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

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

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

The notes of Series Q-1999 were dated August 1, 1994, due July 31, 1999, with interest payable January 31 and July 31 until maturity. An interest rate of 6-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on July 27, and totaled $28,164 million, of which $11,014 million was accepted. All competitive tenders at yields lower than 6.98 percent were accepted in full. Tenders at 6.98 percent were allotted 56 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.98 percent with an equivalent price of 99.563. The median yield was 6.96 percent; and the low yield was 6.90 percent. Noncompetitive tenders totaled $785 million. Competitive tenders accepted from private investors totaled $10,229 million.

In addition to the $11,014 million of tenders accepted in the auction process, $530 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $800 million was accepted from Federal Reserve banks for their own account.

### 52-Week Bills

July 15 tenders were invited for approximately $16,750 million of 364-day Treasury bills to be dated July 28, 1994, and to mature July 27, 1995. The issue was to refund $15,267 million of maturing 52-week bills and to raise about $1,475 million of new cash. The bills were auctioned on July 21. Tenders totaled $54,181 million, of which $16,893 million was accepted, including $926 million of noncompetitive tenders from the public and $4,546 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.20 percent.

### Cash Management Bills

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

## AUGUST

### August Quarterly Financing

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

The notes of Series X-1997 were dated August 15, 1994, due August 15, 1997, with interest payable February 15 and August 15 until maturity. An interest rate of 6-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 9, and totaled $43,994 million, of which $17,015 million was accepted at yields ranging from 6.59 percent, price 99.759, up to 6.62 percent, price 99.678. Tenders at the high yield were allotted 45 percent. Noncompetitive tenders were accepted in full at the average yield, 6.61 percent, price 99.705. These totaled $1,318 million. Competitive tenders accepted from private investors totaled $15,697 million.

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

# TREASURY FINANCING: JULY-SEPTEMBER, con.

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

The notes of Series C-2004 were dated August 15, 1994, due August 15, 2004, with interest payable February 15 and August 15 until maturity. An interest rate of 7-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 10, and totaled $29,143 million, of which $12,073 million was accepted at yields ranging from 7.32 percent, price 99.510, up to 7.33 percent, price 99.440. Tenders at the high yield were allotted 96 percent. Noncompetitive tenders were accepted in full at the average yield, 7.33 percent, price 99.440. These totaled $524 million. Competitive tenders accepted from private investors totaled $11,549 million.

In addition to the $12,073 million of tenders accepted in the auction process, $500 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $750 million was accepted from Federal Reserve banks for their own account.

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

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

Tenders for the bonds were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 11, and totaled $21,589 million, of which $11,006 million was accepted at yields ranging from 7.55 percent, price 99.373, up to 7.59 percent, price 98.904. Tenders at the high yield were allotted 72 percent. Noncompetitive tenders were accepted in full at the average yield, 7.56 percent, price 99.256. These totaled $323 million. Competitive tenders accepted from private investors totaled $10,683 million.

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

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

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

August 17 Treasury announced it would auction $17,250 million of 2-year notes of Series AK-1996 and $11,000 million of 5-year notes of Series R-1999 to refund $15,729 million of securities maturing August 31 and to raise about $12,525 million of new cash.

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

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 23, and totaled $56,427 million, of which $17,257 million was accepted. All competitive tenders at yields lower than 6.27 percent were accepted in full. Tenders at 6.27 percent were allotted 22 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.27 percent with an equivalent price of 99.963. The median yield was 6.26 percent; and the low yield was 6.23 percent. Noncompetitive tenders totaled $1,504 million. Competitive tenders accepted from private investors totaled $15,753 million.

In addition to the $17,257 million of tenders accepted in the auction process, $1,396 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $450 million was accepted from Federal Reserve banks for their own account.

The notes of Series R-1999 were dated August 31, 1994, due August 31, 1999, with interest payable the last calendar day of February and August until maturity. An interest rate of 6-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 24, and totaled $35,498 million, of which $11,012 million was accepted. All competitive tenders at yields lower than 6.91 percent were accepted in full. Tenders at 6.91 percent were allotted 5 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.91 percent with an equivalent price of 99.854. The median yield was 6.89 percent; and the low yield was 6.85 percent. Noncompetitive tenders totaled $809 million. Competitive tenders accepted from private investors totaled $10,203 million.

In addition to the $11,012 million of tenders accepted in the auction process, $880 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $426 million was accepted from Federal Reserve banks for their own account.

### 52-Week Bills

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

# TREASURY FINANCING: JULY-SEPTEMBER, con.

gust 18. Tenders totaled $43,613 million, of which $16,789 million was accepted, including $885 million of noncompetitive tenders from the public and $4,555 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.36 percent.

### Cash Management Bills

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

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

## SEPTEMBER

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

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

The notes of Series AL-1996 were dated September 30, 1994, due September 30, 1996, with interest payable March 31 and September 30 until maturity. An interest rate of 6-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on September 27, and totaled $44,033 million, of which $17,267 million was accepted. All competitive tenders at yields lower than 6.55 percent were accepted in full. Tenders at 6.55 percent were allotted 14 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.55 percent with an equivalent price of 99.908. The median yield was 6.50 percent; and the low yield was 6.45 percent. Noncompetitive tenders totaled $1,660 million. Competitive tenders accepted from private investors totaled $15,607 million.

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

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

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on September 28, and totaled $36,220 million, of which $11,009 million was accepted. All competitive tenders at yields lower than 7.18 percent were accepted in full. Tenders at 7.18 percent were allotted 90 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 7.18 percent with an equivalent price of 99.772. The median yield was 7.17 percent; and the low yield was 7.00 percent. Noncompetitive tenders totaled $906 million. Competitive tenders accepted from private investors totaled $10,103 million.

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

### 52-Week Bills

September 9 tenders were invited for approximately $16,750 million of 364-day Treasury bills to be dated September 22, 1994, and to mature September 21, 1995. The issue was to refund $15,341 million of maturing 52-week bills and to raise about $1,400 million of new cash. The bills were auctioned on September 15. Tenders totaled $53,405 million, of which $16,763 million was accepted, including $870 million of noncompetitive tenders from the public and $4,597 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.38 percent.

### Cash Management Bills

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

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

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

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities: Total (3) | Held by: U.S. Government accounts and Federal Reserve banks (4) | Held by: All other investors (5) |
|---|---|---|---|---|---|
| **1994** | | | | | |
| Oct. 15 | 9-1/2%-G note | 10/15/87 | 7,074 | 879 | 6,095 |
| Oct. 31 | 4-1/4%-AF note | 11/02/92 | 16,293 | 863 | 15,430 |
| Nov. 15 | [2] 11-5/8%-C note | 11/15/84 | 6,659 | 1,255 | 5,404 |
| Nov. 15 | 10-1/8% bond | 10/18/79 | 1,502 | 90 | 1,412 |
| Nov. 15 | 8-1/4%-L note | 09/01/89 | 8,272 | 66 | 8,206 |
| Nov. 15 | 6%-U note | 11/15/91 | 16,808 | 2,992 | 13,816 |
| Nov. 30 | 4-5/8%-AG note | 11/30/92 | 15,911 | 530 | 15,381 |
| Dec. 31 | 7-5/8%-Q note | 12/31/90 | 9,681 | 1,205 | 8,476 |
| Dec. 31 | 4-5/8%-AH note | 12/31/92 | 17,136 | 1,225 | 15,911 |
| | Total | | 99,336 | 9,205 | 90,131 |
| **1995** | | | | | |
| Jan. 15 | 8-5/8%-E note | 01/15/88 | 7,343 | 621 | 6,722 |
| Jan. 31 | 4-1/4%-S note | 02/01/93 | 16,578 | 737 | 15,841 |
| Feb. 15 | 3% bond | 02/15/55 | 103 | 57 | 46 |
| Feb. 15 | 10-1/2% bond | 01/10/80 | 1,502 | 182 | 1,320 |
| Feb. 15 | [2] 11-1/4%-A note | 02/15/85 | 6,934 | 1,453 | 5,481 |
| Feb. 15 | 7-3/4%-J note | 12/01/89 | 8,344 | 103 | 8,241 |
| Feb. 15 | 5-1/2%-N note | 02/18/92 | 17,774 | 2,424 | 15,350 |
| Feb. 28 | 3-7/8%-T note | 03/01/93 | 16,613 | 1,145 | 15,468 |
| Mar. 31 | 3-7/8%-U note | 03/31/93 | 17,305 | 2,096 | 15,209 |
| Apr. 15 | 8-3/8%-F note | 04/15/88 | 7,018 | 370 | 6,648 |
| Apr. 30 | 3-7/8%-V note | 04/30/93 | 16,797 | 703 | 16,094 |
| May 15 | 12-5/8% bond | 04/08/80 | 1,503 | 417 | 1,085 |
| May 15 | 10-3/8% bond | 07/09/80 | 1,504 | 126 | 1,378 |
| May 15 | [2] 11-1/4%-B note | 05/15/85 | 7,127 | 798 | 6,329 |
| May 15 | 8-1/2%-K note | 03/01/90 | 8,293 | 274 | 8,019 |
| May 15 | 5-7/8%-P note | 05/15/92 | 19,152 | 3,879 | 15,273 |
| May 31 | 4-1/8%-W note | 06/01/93 | 17,527 | 1,247 | 16,280 |
| June 30 | 4-1/8%-X note | 06/30/93 | 18,184 | 1,392 | 16,772 |
| July 15 | 8-7/8%-G note | 07/15/88 | 6,805 | 300 | 6,505 |
| July 31 | 4-1/4%-Y note | 08/02/93 | 17,183 | 562 | 16,621 |
| Aug. 15 | [2] 10-1/2%-C note | 08/15/85 | 7,956 | 1,097 | 6,859 |
| Aug. 15 | 8-1/2%-L note | 06/01/90 | 8,877 | 866 | 8,011 |
| Aug. 15 | 4-5/8%-Q note | 08/17/92 | 18,038 | 2,911 | 15,127 |
| Aug. 31 | 3-7/8%-Z note | 08/31/93 | 17,577 | 725 | 16,852 |
| Sept. 30 | 3-7/8%-AB note | 09/30/93 | 17,904 | 961 | 16,943 |
| Oct. 15 | 8-5/8%-H note | 10/17/88 | 7,195 | 461 | 6,734 |
| Oct. 31 | 3-7/8%-AC note | 11/01/93 | 18,271 | 1,087 | 17,184 |
| Nov. 15 | 11-1/2% bond | 10/14/80 | 1,482 | 63 | 1,419 |
| Nov. 15 | [2] 9-1/2%-D note | 11/15/85 | 7,319 | 273 | 7,046 |
| Nov. 15 | 8-1/2%-M note | 09/04/90 | 9,023 | 769 | 8,254 |
| Nov. 15 | 5-1/8%-R note | 11/16/92 | 19,187 | 3,230 | 15,957 |
| Nov. 30 | 4-1/4%-AD note | 11/30/93 | 18,604 | 702 | 17,902 |
| Dec. 31 | 4-1/4%-AE note | 12/31/93 | 19,305 | 1,630 | 17,675 |
| | Total | | 384,307 | 33,661 | 350,646 |

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

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

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities: Total (3) | Held by: U.S. Government accounts and Federal Reserve banks (4) | Held by: All other investors (5) |
|---|---|---|---|---|---|
| **1996** | | | | | |
| Jan. 15 | 9-1/4%-E note | 01/17/89 | 7,421 | 1,228 | 6,193 |
| Jan. 31 | 7-1/2%-K note | 01/31/91 | 9,438 | 1,268 | 8,170 |
| Jan. 31 | 4%-AC note | 01/31/94 | 18,414 | 389 | 18,025 |
| Feb. 15 | [2] 6-7/8%-A note | 02/15/86 | 8,446 | 617 | 7,829 |
| Feb. 15 | [1] 8-7/8%-B note | 02/15/86 | 129 | - | 129 |
| Feb. 15 | 7-7/8%-J note | 12/03/90 | 8,055 | 1,280 | 7,775 |
| Feb. 15 | 4-5/8%-X note | 02/16/93 | 19,537 | 3,844 | 15,693 |
| Feb. 29 | 7-1/2%-L note | 02/28/91 | 9,622 | 1,256 | 8,366 |
| Feb. 29 | 4-5/8%-AD note | 02/28/94 | 18,949 | 448 | 18,501 |
| Mar. 31 | 7-3/4%-M note | 04/01/91 | 9,081 | 1,095 | 7,986 |
| Mar. 31 | 5-1/8%-AE note | 03/31/94 | 19,579 | 2,005 | 17,574 |
| Apr. 15 | 9-3/8%-F note | 04/17/89 | 7,782 | 787 | 6,995 |
| Apr. 30 | 7-5/8%-N note | 04/30/91 | 9,496 | 926 | 8,570 |
| Apr. 30 | 5-1/2%-AF note | 05/02/94 | 18,806 | 810 | 17,996 |
| May 15 | [2] 7-3/8%-C note | 05/15/86 | 20,086 | 2,074 | 18,012 |
| May 15 | 4-1/4%-Y note | 05/17/93 | 19,264 | 2,103 | 17,161 |
| May 31 | 7-5/8%-P note | 05/31/91 | 9,617 | 393 | 9,224 |
| May 31 | 5-7/8%-AG note | 05/31/94 | 18,927 | 598 | 18,329 |
| June 30 | 7-7/8%-Q note | 07/01/91 | 9,770 | 412 | 9,358 |
| June 30 | 6%-AH note | 06/30/94 | 19,859 | 1,690 | 18,169 |
| July 15 | 7-7/8%-G note | 07/17/89 | 7,725 | 596 | 7,129 |
| July 31 | 7-7/8%-R note | 07/31/91 | 9,869 | 270 | 9,599 |
| July 31 | 6-1/8%-AJ note | 08/01/94 | 19,416 | 1,177 | 18,239 |
| Aug. 15 | 4-3/8%-Z note | 08/16/93 | 20,670 | 2,974 | 17,696 |
| Aug. 31 | 7-1/4%-S note | 09/03/91 | 9,825 | 514 | 9,311 |
| Aug. 31 | 6-1/4%-AK note | 08/31/94 | 19,292 | 500 | 18,792 |
| Sept. 30 | 7%-T note | 09/30/91 | 10,088 | 364 | 9,724 |
| Sept. 30 | 6-1/2%-AL note | 09/30/94 | 19,595 | 1,205 | 18,390 |
| Oct. 15 | 8%-H note | 10/16/89 | 7,989 | 360 | 7,629 |
| Oct. 31 | 6-7/8%-U note | 10/31/91 | 9,348 | 770 | 8,578 |
| Nov. 15 | [2] 7-1/4%-D note | 11/15/86 | 20,259 | 1,131 | 19,128 |
| Nov. 15 | 4-3/8%-AB note | 11/15/93 | 22,065 | 4,550 | 17,515 |
| Nov. 30 | 8-1/2%-V note | 12/02/91 | 9,871 | 220 | 9,651 |
| Dec. 31 | 6-1/8%-W note | 12/31/91 | 9,635 | 200 | 9,435 |
| | Total | | 458,925 | 38,052 | 420,873 |
| **1997** | | | | | |
| Jan. 15 | 8%-D note | 01/16/90 | 7,852 | 436 | 7,418 |
| Jan. 31 | 6-1/4%-H note | 01/31/92 | 9,464 | 150 | 9,314 |
| Feb. 15 | 4-3/4%-V note | 02/15/94 | 19,832 | 1,610 | 18,222 |
| Feb. 28 | 6-3/4%-J note | 03/02/92 | 9,948 | 457 | 9,491 |
| Mar. 31 | 6-7/8%-K note | 03/31/92 | 11,302 | 484 | 10,818 |
| Apr. 15 | 8-1/2%-E note | 04/16/90 | 7,860 | 521 | 7,339 |
| Apr. 30 | 6-7/8%-L note | 04/30/92 | 11,441 | 965 | 10,476 |
| May 15 | [2] 8-1/2%-A note | 05/15/87 | 9,921 | 464 | 9,457 |
| May 15 | 6-1/2%-W note | 05/16/94 | 21,750 | 3,410 | 18,340 |

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

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

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities: Total (3) | Held by: U.S. Government accounts and Federal Reserve banks (4) | Held by: All other investors (5) |
|---|---|---|---|---|---|
| **1997, con.** | | | | | |
| May 31 | 6-3/4%-M note | 06/01/92 | 11,049 | 299 | 10,750 |
| June 30 | 6-3/8%-N note | 06/30/92 | 11,054 | 430 | 10,624 |
| July 15 | 8-1/2%-F note | 07/16/90 | 6,385 | 766 | 7,619 |
| July 31 | 5-1/2%-P note | 07/31/92 | 12,104 | 400 | 11,704 |
| Aug. 15 | [2] 8-5/8%-B note | 08/15/87 | 9,363 | 497 | 8,866 |
| Aug. 15 | 6-1/2%-X note | 08/15/94 | 20,250 | 2,213 | 18,037 |
| Aug. 31 | 5-5/8%-Q note | 08/31/92 | 11,109 | 574 | 10,535 |
| Sept. 30 | 5-1/2%-R note | 09/30/92 | 12,139 | 516 | 11,623 |
| Oct. 15 | 8-3/4%-G note | 10/15/90 | 9,860 | 556 | 9,304 |
| Oct. 31 | 5-3/4%-S note | 11/02/92 | 11,383 | 290 | 11,093 |
| Nov. 15 | [2] 8-7/8%-C note | 11/15/87 | 9,808 | 595 | 9,213 |
| Nov. 30 | 6%-T note | 11/30/92 | 11,526 | 257 | 11,269 |
| Dec. 31 | 6%-U note | 12/31/92 | 12,163 | 501 | 11,662 |
| | Total | | 258,565 | 16,390 | 242,175 |
| **1998** | | | | | |
| Jan. 15 | 7-7/8%-E note | 01/15/91 | 9,126 | 640 | 8,486 |
| Jan. 31 | 5-5/8%-J note | 02/01/93 | 12,339 | 374 | 11,965 |
| Feb. 15 | [2] 8-1/8%-A note | 02/15/88 | 9,159 | 279 | 8,880 |
| Feb. 28 | 5-1/8%-K note | 03/01/93 | 11,686 | 479 | 11,207 |
| Mar. 31 | 5-1/8%-L note | 03/31/93 | 13,149 | 1,295 | 11,854 |
| Apr. 15 | 7-7/8%-F note | 04/15/91 | 8,788 | 510 | 8,278 |
| Apr. 30 | 5-1/8%-M note | 04/30/93 | 12,225 | 395 | 11,830 |
| May 15 | [2] 9%-B note | 05/15/88 | 9,165 | 478 | 8,887 |
| May 31 | 5-3/8%-N note | 06/01/93 | 12,358 | 715 | 11,643 |
| June 30 | 5-1/8%-P note | 06/30/93 | 12,596 | 1,188 | 11,410 |
| July 15 | 8-1/4%-G note | 07/15/91 | 9,894 | 927 | 8,787 |
| July 31 | 5-1/4%-Q note | 08/02/93 | 11,689 | 357 | 11,332 |
| Aug. 15 | [2] 9-1/4%-C note | 08/15/88 | 11,343 | 705 | 10,638 |
| Aug. 31 | 4-3/4%-R note | 08/31/93 | 13,019 | 564 | 12,455 |
| Sept. 30 | 4-3/4%-S note | 09/30/93 | 12,578 | 1,100 | 11,478 |
| Oct. 15 | 7-1/8%-H note | 10/15/91 | 10,268 | 969 | 9,299 |
| Oct. 31 | 4-3/4%-T note | 11/01/93 | 13,023 | 819 | 12,204 |
| Nov. 15 | [2] 8-7/8%-D note | 11/15/88 | 9,903 | 490 | 9,413 |
| Nov. 15 | 3-1/2% bond | 10/03/60 | 245 | 162 | 83 |
| Nov. 30 | 5-1/8%-U note | 11/30/93 | 12,115 | 869 | 11,246 |
| Dec. 31 | 5-1/8%-V note | 12/31/93 | 12,444 | 1,419 | 11,025 |
| | Total | | 226,912 | 14,732 | 212,180 |
| **1999** | | | | | |
| Jan. 15 | 6-3/8%-E note | 01/15/92 | 10,559 | 852 | 9,707 |
| Jan. 31 | 5%-J note | 01/31/94 | 12,901 | 325 | 12,576 |
| Feb. 15 | [2] 8-7/8%-A note | 02/15/89 | 9,720 | 637 | 9,083 |
| Feb. 28 | 5-1/2%-K note | 02/28/94 | 11,914 | 435 | 11,479 |
| Mar. 31 | 5-7/8%-L note | 03/31/94 | 12,780 | 1,750 | 11,030 |
| Apr. 15 | 7%-F note | 04/15/92 | 10,178 | 834 | 9,344 |

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

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

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities: Total (3) | Held by: U.S. Government accounts and Federal Reserve banks (4) | Held by: All other investors (5) |
|---|---|---|---|---|---|
| **1999, con.** | | | | | |
| Apr. 30 | 6-1/2%-M note | 05/02/94 | 12,292 | 935 | 11,357 |
| May 15 | [2] 9-1/8%-B note | 05/15/89 | 10,047 | 878 | 9,189 |
| May 31 | 6-3/4%-N note | 05/31/94 | 12,339 | 781 | 11,578 |
| June 30 | 6-3/4%-P note | 06/30/94 | 13,101 | 1,557 | 11,544 |
| July 15 | 6-3/8%-G note | 07/15/92 | 10,006 | 287 | 9,719 |
| July 31 | 6-7/8%-Q note | 08/01/94 | 12,411 | 895 | 11,518 |
| Aug. 15 | [2] 8%-C note | 08/15/89 | 10,164 | 625 | 9,539 |
| Aug. 31 | 6-7/8%-R note | 08/31/94 | 12,397 | 551 | 11,846 |
| Sept. 30 | 7-1/8%-S note | 09/30/94 | 12,811 | 1,379 | 11,432 |
| Oct. 15 | 6%-H note | 10/15/92 | 10,337 | 405 | 9,932 |
| Nov. 15 | [2] 7-7/8%-D note | 11/15/89 | 10,774 | 667 | 10,107 |
| | Total | | 194,730 | 13,771 | 180,960 |
| **2000** | | | | | |
| Jan. 15 | 6-3/8%-E note | 01/15/93 | 10,104 | 690 | 9,414 |
| Feb. 15 | [2] 8-1/2%-A note | 02/15/90 | 10,673 | 742 | 9,931 |
| Feb. 15, 95-00 | 7-7/8% bond | 02/18/75 | 2,749 | 777 | 1,972 |
| Apr. 15 | 5-1/2%-F note | 04/15/93 | 10,535 | 310 | 10,225 |
| May 15 | [2] 8-7/8%-B note | 05/15/90 | 10,496 | 480 | 10,018 |
| Aug. 15 | [2] 8-3/4%-C note | 08/15/90 | 11,081 | 556 | 10,525 |
| Aug. 15, 95-00 | 8-3/8% bond | 08/15/75 | 4,612 | 2,189 | 2,443 |
| Nov. 15 | [2] 8-1/2%-D note | 11/15/90 | 11,520 | 796 | 10,724 |
| | Total | | 71,768 | 6,519 | 85,249 |
| **2001** | | | | | |
| Feb. 15 | 11-3/4% bond | 01/12/81 | 1,501 | 161 | 1,341 |
| Feb. 15 | [2] 7-3/4%-A note | 02/15/91 | 11,313 | 614 | 10,899 |
| May 15 | 13-1/8% bond | 04/02/81 | 1,750 | 166 | 1,584 |
| May 15 | [2] 8%-B note | 05/15/91 | 12,398 | 662 | 11,736 |
| Aug. 15 | [2] 7-7/8%-C note | 08/15/91 | 12,339 | 1,052 | 11,287 |
| Aug. 15, 96-01 | 8% bond | 08/16/76 | 1,485 | 758 | 727 |
| Aug. 15 | 13-3/8% bond | 07/02/81 | 1,753 | 251 | 1,502 |
| Nov. 15 | 15-3/4% bond | 10/07/81 | 1,753 | 173 | 1,580 |
| Nov. 15 | [2] 7-1/2%-D note | 11/15/91 | 24,226 | 1,138 | 23,088 |
| | Total | | 68,519 | 4,974 | 83,545 |
| **2002** | | | | | |
| Feb. 15 | 14-1/4% bond | 01/06/82 | 1,759 | 160 | 1,599 |
| May 15 | [2] 7-1/2%-A note | 05/15/92 | 11,714 | 971 | 10,743 |
| Aug. 15 | [2] 6-3/8%-B note | 08/17/92 | 23,859 | 1,910 | 21,949 |
| Nov. 15 | 11-5/8% bond | 09/29/82 | 2,753 | 283 | 2,470 |
| | Total | | 40,085 | 3,322 | 36,763 |
| **2003** | | | | | |
| Feb. 15 | 10-3/4% bond | 01/04/83 | 3,007 | 477 | 2,530 |
| Feb. 15 | [2] 6-1/4%-A note | 02/15/93 | 23,563 | 1,995 | 21,568 |
| May 15 | 10-3/4% bond | 04/04/83 | 3,249 | 206 | 3,043 |
| Aug. 15 | 11-1/8% bond | 07/05/83 | 3,501 | 347 | 3,154 |

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

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

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities: Total (3) | Held by: U.S. Government accounts and Federal Reserve banks (4) | Held by: All other investors (5) |
|---|---|---|---|---|---|
| **2003, con.** | | | | | |
| Aug. 15 | [2] 5-3/4%-B note | 08/16/93 | 28,011 | 3,430 | 24,581 |
| Nov. 15 | 11-7/8% bond | 10/05/83 | 7,260 | 354 | 6,906 |
| | Total | | 68,591 | 6,810 | 61,781 |
| **2004** | | | | | |
| Feb. 15 | [2] 5-7/8%-A note | 02/15/94 | 12,955 | 550 | 12,405 |
| May 15 | 12-3/8% bond | 04/05/84 | 3,755 | 503 | 3,252 |
| May 15 | [2] 7-1/4%-B note | 05/16/94 | 14,440 | 1,814 | 12,626 |
| Aug. 15 | 13-3/4% bond | 07/10/84 | 4,000 | 76 | 3,924 |
| Aug. 15 | [2] 7-1/4%-C note | 08/15/94 | 13,346 | 960 | 12,386 |
| Nov. 15 | [2] 11-5/8% bond | 10/30/84 | 8,302 | 389 | 7,913 |
| | Total | | 56,798 | 4,292 | 52,506 |
| **2005** | | | | | |
| May 15, 00-05 | 8-1/4% bond | 05/15/75 | 4,224 | 2,161 | 2,063 |
| May 15 | [2] 12% bond | 04/02/85 | 4,261 | 159 | 4,102 |
| Aug. 15 | [2] 10-3/4% bond | 07/02/85 | 9,270 | 468 | 8,802 |
| | Total | | 17,754 | 2,788 | 14,966 |
| **2006** | | | | | |
| Feb. 15 | [2] 9-3/8% bond | 01/15/86 | 4,756 | 20 | 4,736 |
| | Total | | 4,756 | 20 | 4,736 |
| **2007** | | | | | |
| Feb. 15, 02-07 | 7-5/8% bond | 02/15/77 | 4,234 | 1,539 | 2,695 |
| Nov. 15, 02-07 | 7-7/8% bond | 11/15/77 | 1,495 | 379 | 1,116 |
| | Total | | 5,729 | 1,917 | 3,812 |
| **2008** | | | | | |
| Aug. 15, 03-08 | 8-3/8% bond | 08/15/78 | 2,103 | 789 | 1,314 |
| Nov. 15, 03-08 | 8-3/4% bond | 11/15/78 | 5,230 | 1,666 | 3,564 |
| | Total | | 7,333 | 2,456 | 4,877 |
| **2009** | | | | | |
| May 15, 04-09 | 9-1/8% bond | 05/15/79 | 4,606 | 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 |
| **2010** | | | | | |
| Feb. 15, 05-10 | 11-3/4% bond | 02/15/80 | 2,494 | 858 | 1,636 |
| May 15, 05-10 | 10% bond | 05/15/80 | 2,987 | 1,172 | 1,815 |
| Nov. 15, 05-10 | 12-3/4% bond | 11/17/80 | 4,736 | 1,261 | 3,475 |
| | Total | | 10,218 | 3,290 | 6,928 |
| **2011** | | | | | |
| May 15, 06-11 | 13-7/8% bond | 05/15/81 | 4,609 | 979 | 3,630 |
| Nov. 15, 06-11 | 14% bond | 11/16/81 | 4,901 | 845 | 4,056 |
| | Total | | 9,509 | 1,824 | 7,685 |
| **2012** | | | | | |
| Nov. 15, 07-12 | 10-3/8% bond | 11/15/82 | 11,032 | 1,545 | 9,487 |
| | Total | | 11,032 | 1,545 | 9,487 |

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

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

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities: Total (3) | Held by: U.S. Government accounts and Federal Reserve banks (4) | Held by: All other investors (5) |
|---|---|---|---|---|---|
| **2013** | | | | | |
| Aug. 15, 08-13 | 12% bond | 08/15/83 | 14,755 | 2,856 | 11,900 |
| | Total | | 14,755 | 2,856 | 11,900 |
| **2014** | | | | | |
| May 15, 09-14 | 13-1/4% bond | 05/15/84 | 5,007 | 439 | 4,568 |
| Aug. 15, 09-14 | 12-1/2% bond | 08/15/84 | 5,128 | 750 | 4,378 |
| Nov. 15, 09-14 | [2] 11-3/4% bond | 11/15/84 | 6,006 | 1,110 | 4,896 |
| | Total | | 16,141 | 2,299 | 13,842 |
| **2015** | | | | | |
| Feb. 15 | [2] 11-1/4% bond | 02/15/85 | 12,668 | 1,176 | 11,492 |
| Aug. 15 | [2] 10-5/8% bond | 08/15/85 | 7,150 | 875 | 6,275 |
| Nov. 15 | [2] 9-7/8% bond | 11/15/85 | 6,900 | 362 | 6,538 |
| | Total | | 26,718 | 2,412 | 24,305 |
| **2016** | | | | | |
| Feb. 15 | [2] 9-1/4% bond | 02/15/86 | 7,267 | 688 | 6,579 |
| May 15 | [2] 7-1/4% bond | 05/15/86 | 18,824 | 990 | 17,834 |
| Nov. 15 | [2] 7-1/2% bond | 11/15/86 | 18,864 | 995 | 17,869 |
| | Total | | 44,955 | 2,673 | 42,282 |
| **2017** | | | | | |
| May 15 | [2] 8-3/4% bond | 05/15/87 | 18,194 | 384 | 17,810 |
| Aug. 15 | [2] 8-7/8% bond | 08/15/87 | 14,017 | 693 | 13,324 |
| | Total | | 32,211 | 1,077 | 31,135 |
| **2018** | | | | | |
| May 15 | [2] 9-1/8% bond | 05/15/88 | 8,709 | 297 | 8,412 |
| Nov. 15 | [2] 9% bond | 11/15/88 | 9,033 | 106 | 8,927 |
| | Total | | 17,742 | 403 | 17,339 |
| **2019** | | | | | |
| Feb. 15 | [2] 8-7/8% bond | 02/15/89 | 19,251 | 465 | 18,786 |
| Aug. 15 | [2] 8-1/8% bond | 08/15/89 | 20,214 | 1,112 | 19,102 |
| | Total | | 39,465 | 1,577 | 37,888 |
| **2020** | | | | | |
| Feb. 15 | [2] 8-1/2% bond | 02/15/90 | 10,229 | 466 | 9,763 |
| May 15 | [2] 8-3/4% bond | 05/15/90 | 10,159 | 380 | 9,779 |
| Aug. 15 | [2] 8-3/4% bond | 08/15/90 | 21,419 | 495 | 20,924 |
| | Total | | 41,806 | 1,341 | 40,465 |
| **2021** | | | | | |
| Feb. 15 | [2] 7-7/8% bond | 02/15/91 | 11,113 | 235 | 10,878 |
| May 15 | [2] 8-1/8% bond | 05/15/91 | 11,959 | 380 | 11,579 |
| Aug. 15 | [2] 8-1/8% bond | 08/15/91 | 12,163 | 310 | 11,853 |
| Nov. 15 | [2] 8% bond | 11/15/91 | 32,798 | 720 | 32,078 |
| | Total | | 68,034 | 1,645 | 66,389 |
| **2022** | | | | | |
| Aug. 15 | [2] 7-1/4% bond | 08/17/92 | 10,353 | 375 | 9,978 |
| Nov. 15 | [2] 7-5/8% bond | 11/16/92 | 10,700 | 470 | 10,230 |
| | Total | | 21,052 | 845 | 20,207 |

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

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

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities: Total (3) | Held by: U.S. Government accounts and Federal Reserve banks (4) | Held by: All other investors (5) |
|---|---|---|---|---|---|
| **2023** | | | | | |
| Feb. 15 | [2] 7-1/8% bond | 02/15/93 | 18,374 | 932 | 17,442 |
| Aug. 15 | [2] 6-1/4% bond | 08/15/93 | 22,909 | 875 | 22,034 |
| | Total | | 41,284 | 1,807 | 39,477 |
| **2024** | | | | | |
| Nov. 15 | [2] 7-1/2% bond | 08/15/94 | 11,470 | 450 | 11,020 |

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

# TABLE PDO-2.--Offerings of Bills

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

| Issue date | Description of new issue: Maturity date (1) | Number of days to maturity [1] (2) | Amount of bids tendered (3) | Amounts of bids accepted: Total amount (4) | On competitive basis [2] (5) | On noncompetitive basis [3] (6) | Amount maturing on issue date of new offering (7) | Total unmatured issues outstanding after new issues (8) |
|---|---|---|---|---|---|---|---|---|
| **Regular weekly:** | | | | | | | | |
| **(13 week and 26 week)** | | | | | | | | |
| 1994 - June 2 ..... | 1994 - Sept. 1 | 91 | 58,833.3 | 13,340.0 | 11,964.0 | 1,376.0 | 12,877.1 | 181,778.2 |
| | Dec. 1 | 182 | 49,191.0 | 13,458.2 | 12,327.6 | 1,130.6 | 13,623.0 | 332,065.6 |
| 9 ..... | Sept. 8 | 91 | 50,109.9 | 13,023.2 | 11,626.7 | 1,396.5 | 12,856.1 | 182,143.3 |
| | Dec. 8 | 182 | 51,164.9 | 13,192.3 | 11,983.0 | 1,209.3 | 13,496.3 | 331,761.8 |
| 16 .... | Sept. 15 | 91 | 57,449.8 | 12,200.0 | 10,906.2 | 1,291.8 | 12,791.1 | 161,552.2 |
| | Dec. 15 | 182 | 51,055.1 | 12,277.6 | 11,134.3 | 1,143.3 | 13,089.7 | 330,949.5 |
| 23 .... | Sept. 22 | 91 | 55,978.2 | 12,694.8 | 11,345.1 | 1,349.7 | 12,634.4 | 161,812.8 |
| | Dec. 22 | 182 | 46,380.5 | 12,950.2 | 11,898.9 | 1,051.3 | 13,136.2 | 330,763.5 |
| 30 .... | Sept. 29 | 91 | 57,733.8 | 11,025.2 | 9,659.0 | 1,366.2 | 13,152.8 | 159,485.0 |
| | Dec. 29 | 182 | 43,555.6 | 11,061.2 | 9,979.3 | 1,081.9 | 13,108.7 | 328,718.0 |
| July 7 ..... | 1994 - Oct. 6 | 91 | 48,290.8 | 12,302.1 | 10,864.8 | 1,437.3 | 12,849.0 | 158,938.1 |
| | 1995 - Jan. 5 | 182 | 43,946.1 | 12,314.9 | 11,038.1 | 1,278.8 | 13,079.7 | 327,953.2 |
| 14 .... | 1994 - Oct. 13 | 91 | 41,463.0 | 12,293.8 | 10,830.8 | 1,463.0 | 12,681.6 | 158,550.3 |
| | 1995 - Jan. 12 | 182 | 44,262.1 | 12,332.5 | 11,071.9 | 1,260.8 | 12,624.3 | 327,661.4 |
| 21 .... | 1994 - Oct. 20 | 91 | 49,939.1 | 12,681.2 | 11,233.7 | 1,447.5 | 11,900.4 | 159,331.1 |
| | 1995 - Jan. 19 | 182 | 55,485.4 | 12,728.6 | 11,299.4 | 1,429.2 | 12,654.8 | 327,735.2 |
| 28 .... | 1994 - Oct. 27 | 91 | 53,372.8 | 12,605.2 | 11,409.7 | 1,195.5 | 11,491.3 | 160,445.0 |
| | 1995 - Jan. 26 | 182 | 54,563.3 | 12,599.8 | 11,405.0 | 1,194.8 | 12,689.8 | 327,645.4 |
| Aug. 4 ..... | 1994 - Nov. 3 | 91 | 49,062.6 | 12,763.2 | 11,349.8 | 1,413.4 | 11,480.7 | 181,727.5 |
| | 1995 - Feb. 2 | 182 | 45,467.9 | 12,627.9 | 11,314.1 | 1,313.8 | 12,832.2 | 327,441.1 |
| 11 .... | 1994 - Nov. 10 | 91 | 42,383.2 | 12,696.0 | 11,190.3 | 1,505.7 | 12,692.1 | 181,731.4 |
| | 1995 - Feb. 9 | 182 | 48,542.8 | 12,862.3 | 11,518.5 | 1,343.8 | 12,791.2 | 327,512.2 |
| 18 .... | 1994 - Nov. 17 | 91 | 41,408.1 | 13,086.8 | 11,672.6 | 1,414.2 | 12,297.4 | 162,520.8 |
| | 1995 - Feb. 16 | 182 | 42,651.1 | 13,232.3 | 11,976.8 | 1,255.5 | 13,043.2 | 327,701.3 |
| 25 .... | 1994 - Nov. 25 | 92 | 57,491.2 | 12,269.5 | 10,730.4 | 1,539.1 | 12,826.9 | 161,963.4 |
| | 1995 - Feb. 23 | 182 | 47,746.6 | 12,393.6 | 11,042.0 | 1,351.6 | 12,399.1 | 327,695.8 |
| Sept. 1 ..... | 1994 - Dec. 1 | 91 | 48,882.8 | 12,388.1 | 10,981.8 | 1,406.3 | 13,340.0 | 161,011.5 |
| | 1995 - Mar. 2 | 182 | 48,840.9 | 12,395.5 | 11,094.9 | 1,300.6 | 13,046.6 | 327,044.7 |
| 8 ..... | 1994 - Dec. 8 | 91 | 56,684.1 | 11,896.1 | 10,494.2 | 1,401.9 | 13,023.2 | 159,884.4 |
| | 1995 - Mar. 9 | 182 | 54,314.2 | 12,273.7 | 11,009.0 | 1,264.7 | 12,625.2 | 326,693.2 |
| 15 .... | 1994 - Dec. 15 | 91 | 51,632.7 | 12,021.0 | 10,760.8 | 1,260.2 | 12,200.0 | 158,705.4 |
| | 1995 - Mar. 16 | 182 | 48,485.6 | 11,956.7 | 10,894.7 | 1,062.0 | 13,111.8 | 325,538.1 |
| 22 .... | 1994 - Dec. 22 | 91 | 48,756.3 | 11,654.8 | 10,262.1 | 1,392.7 | 12,894.8 | 158,665.4 |
| | 1995 - Mar. 23 | 182 | 49,126.0 | 11,776.8 | 10,489.7 | 1,287.1 | 12,774.0 | 324,540.9 |
| 29 .... | 1994 - Dec. 29 | 91 | 46,373.9 | 11,758.7 | 10,429.3 | 1,329.4 | 11,025.2 | 159,398.9 |
| | 1995 - Mar. 30 | 182 | 44,562.1 | 11,678.5 | 10,296.0 | 1,382.5 | 13,265.5 | 322,953.9 |
| **52 week:** | | | | | | | | |
| 1993 - Sept. 23 .... | 1994 - Sept. 22 | 364 | 45,452.2 | 15,341.4 | 14,894.1 | 447.3 | 14,889.0 | 192,676.7 |
| Oct. 21 .... | Oct. 20 | 364 | 60,152.8 | 15,875.4 | 15,474.5 | 400.9 | 14,278.9 | 194,273.2 |
| Nov. 18 .... | Nov. 17 | 364 | 53,936.1 | 16,154.5 | 15,721.4 | 433.1 | 14,259.1 | 196,168.6 |
| Dec. 16 .... | Dec. 15 | 364 | 51,032.0 | 16,237.6 | 15,883.7 | 353.9 | 14,783.2 | 197,623.0 |
| 1994 - Jan. 13 .... | 1995 - Jan. 12 | 364 | 63,053.7 | 16,038.7 | 15,462.0 | 574.7 | 14,809.5 | 198,850.2 |
| Feb. 10 .... | Feb. 9 | 364 | 43,706.1 | 16,521.2 | 15,914.1 | 607.1 | 14,906.0 | 200,465.4 |
| Mar. 10 .... | Mar. 9 | 364 | 43,993.9 | 16,531.3 | 15,937.4 | 593.9 | 14,829.2 | 202,167.5 |
| Apr. 7 ..... | Apr. 6 | 364 | 44,255.6 | 16,622.7 | 15,885.9 | 736.8 | 14,342.3 | 204,447.9 |
| May 5 ..... | May 4 | 364 | 49,342.6 | 16,593.5 | 15,852.8 | 740.7 | 14,354.2 | 206,687.2 |
| June 2 ..... | June 2 | 364 | 59,706.5 | 16,912.9 | 15,919.4 | 993.5 | 14,770.7 | 208,829.4 |
| June 30 .... | June 29 | 364 | 50,142.2 | 16,756.2 | 15,747.5 | 1,008.7 | 15,340.3 | 210,245.3 |
| July 28 .... | July 27 | 364 | 54,251.1 | 16,963.5 | 15,997.6 | 965.9 | 15,267.5 | 211,941.3 |
| Aug. 25 .... | Aug. 24 | 364 | 43,661.4 | 16,837.2 | 15,903.9 | 933.3 | 15,298.8 | 213,479.7 |
| Sept. 22 .... | Sept. 21 | 364 | 53,446.5 | 16,805.1 | 15,894.0 | 911.1 | 15,341.4 | 214,943.4 |

See footnotes at end of table.

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

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

| Issue date | On total bids accepted | | | On competitive bids accepted | | | |
|---|---|---|---|---|---|---|---|
| | | | | High | | Low | |
| | Average price per hundred (9) | Average discount rate (percent) (10) | Average investment rate[4] (percent) (11) | Discount rate (percent) (12) | Price per hundred (13) | Discount rate (percent) (14) | Price per hundred (15) |
| **Regular weekly:** | | | | | | | |
| 1994 - June 2 ..... | 98.931 | 4.23 | 4.33 | 4.23 | 98.931 | 4.22 | 98.933 |
| | 97.639 | 4.87 | 4.85 | 4.68 | 97.634 | [5] 4.66 | 97.644 |
| 9 ..... | 98.951 | 4.15 | 4.25 | 4.15 | 98.951 | 4.14 | 98.954 |
| | 97.710 | 4.53 | 4.70 | 4.53 | 97.710 | 4.52 | 97.715 |
| 16 ..... | 98.948 | 4.16 | 4.26 | 4.16 | 98.948 | 4.15 | 98.951 |
| | 97.700 | 4.55 | 4.72 | 4.55 | 97.700 | 4.54 | 97.705 |
| 23 ..... | 98.943 | 4.18 | 4.28 | 4.18 | 98.943 | [6] 4.16 | 98.948 |
| | 97.700 | 4.55 | 4.72 | 4.56 | 97.695 | 4.53 | 97.710 |
| 30 ..... | 98.938 | 4.20 | 4.31 | 4.20 | 98.938 | [7] 4.19 | 98.941 |
| | 97.674 | 4.60 | 4.78 | 4.60 | 97.674 | [8] 4.59 | 97.680 |
| July 7 ..... | 98.911 | 4.31 | 4.42 | 4.31 | 98.911 | [8] 4.29 | 98.916 |
| | 97.604 | 4.74 | 4.92 | 4.74 | 97.604 | [10] 4.71 | 97.619 |
| 14 ..... | 98.863 | 4.50 | 4.61 | 4.50 | 98.863 | [11] 4.47 | 98.870 |
| | 97.503 | 4.94 | 5.14 | 4.94 | 97.503 | [12] 4.91 | 97.518 |
| 21 ..... | 98.911 | 4.31 | 4.42 | 4.31 | 98.911 | 4.29 | 98.916 |
| | 97.619 | 4.71 | 4.89 | 4.71 | 97.619 | 4.70 | 97.624 |
| 28 ..... | 98.880 | 4.43 | 4.54 | 4.43 | 98.880 | [13] 4.41 | 98.885 |
| | 97.558 | 4.83 | 5.02 | 4.83 | 97.558 | 4.82 | 97.563 |
| Aug. 4 ..... | 98.900 | 4.35 | 4.46 | 4.35 | 98.900 | [14] 4.32 | 98.908 |
| | 97.599 | 4.75 | 4.93 | 4.75 | 97.599 | 4.73 | 97.609 |
| 11 ..... | 98.880 | 4.43 | 4.54 | 4.44 | 98.878 | [15] 4.42 | 98.883 |
| | 97.508 | 4.93 | 5.13 | 4.93 | 97.508 | [16] 4.92 | 97.513 |
| 18 ..... | 98.840 | 4.59 | 4.71 | 4.60 | 98.837 | 4.57 | 98.845 |
| | 97.477 | 4.99 | 5.19 | 4.99 | 97.477 | 4.97 | 97.487 |
| 25 ..... | 98.819 | 4.62 | 4.74 | 4.63 | 98.817 | [17] 4.61 | 98.822 |
| | 97.482 | 4.98 | 5.18 | 4.98 | 97.482 | [18] 4.96 | 97.492 |
| Sept. 1 ..... | 98.835 | 4.61 | 4.73 | 4.62 | 98.832 | 4.58 | 98.842 |
| | 97.508 | 4.93 | 5.13 | 4.93 | 97.508 | [19] 4.92 | 97.513 |
| 8 ..... | 98.842 | 4.58 | 4.70 | 4.58 | 98.842 | 4.57 | 98.845 |
| | 97.528 | 4.89 | 5.08 | 4.89 | 97.528 | 4.87 | 97.538 |
| 15 ..... | 98.835 | 4.61 | 4.73 | 4.62 | 98.832 | [20] 4.60 | 98.837 |
| | 97.477 | 4.99 | 5.19 | 4.99 | 97.477 | 4.98 | 97.482 |
| 22 ..... | 98.835 | 4.61 | 4.73 | 4.61 | 98.835 | 4.59 | 98.840 |
| | 97.447 | 5.05 | 5.25 | 5.05 | 97.447 | 5.03 | 97.457 |
| 29 ..... | 98.789 | 4.79 | 4.92 | 4.79 | 98.789 | 4.77 | 98.794 |
| | 97.361 | 5.22 | 5.44 | 5.22 | 97.361 | [21] 5.20 | 97.371 |
| **52 week:** | | | | | | | |
| 1993 - Sept. 23 ..... | 96.694 | 3.27 | 3.40 | 3.27 | 96.694 | 3.26 | 96.704 |
| Oct. 21 ..... | 96.714 | 3.25 | 3.38 | 3.25 | 96.714 | 3.25 | 96.714 |
| Nov. 18 ..... | 96.532 | 3.43 | 3.57 | 3.43 | 96.532 | 3.42 | 96.542 |
| Dec. 16 ..... | 96.491 | 3.47 | 3.61 | 3.47 | 96.491 | 3.45 | 96.512 |
| 1994 - Jan. 13 ..... | 96.441 | 3.52 | 3.67 | 3.52 | 96.441 | 3.50 | 96.461 |
| Feb. 10 ..... | 96.370 | 3.59 | 3.74 | 3.60 | 96.360 | 3.57 | 96.390 |
| Mar. 10 ..... | 95.925 | 4.03 | 4.22 | 4.04 | 95.915 | 4.02 | 95.935 |
| Apr. 7 ..... | 95.652 | 4.30 | 4.51 | 4.30 | 95.652 | 4.28 | 95.672 |
| May 5 ..... | 95.177 | 4.77 | 5.02 | 4.78 | 95.167 | 4.75 | 95.197 |
| June 2 ..... | 94.934 | 5.01 | 5.28 | 5.01 | 94.934 | 4.99 | 94.955 |
| June 30 ..... | 94.904 | 5.04 | 5.31 | 5.04 | 94.904 | [22] 5.03 | 94.914 |
| July 28 ..... | 94.742 | 5.20 | 5.49 | 5.20 | 94.742 | [23] 5.18 | 94.762 |
| Aug. 25 ..... | 94.580 | 5.36 | 5.67 | 5.37 | 94.570 | 5.35 | 94.591 |
| Sept. 22 ..... | 94.560 | 5.38 | 5.69 | 5.39 | 94.550 | [24] 5.37 | 94.570 |

[1] The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.
[2] For bills issued on or after May 2, 1974, includas amounts axchanged on noncompetitiva basis by Govammant accounts and Federal Reserva banks.
[3] For 13-week, 26-week, and 52-week bills, tenders $1,000,000 or less from any one bidder ara accepted in full at average price or accepted competitiva bids; for other issues, tha corresponding amount is stipulated in each offaring announcement.
[4] Equivalent coupon-issue yield.
[5] Except $200,000 at 97.725 percent and $30,000 at 97.674 percent.
[6] Except $1,400,000 at 98.959 percent.
[7] Except $55,000 at 98.943 percent.
[8] Except $180,000 at 97.700 percent.
[9] Except $180,000 at 98.938 percent.
[10] Except $4,000,000 at 97.674 percent.
[11] Except $50,000 at 98.900 percent and $9,030,000 at 98.878 percent.
[12] Except $30,000 at 97.599 percent and $20,000 at 97.573 percent.
[13] Except $10,000 at 98.895 percent.
[14] Except $10,000 at 98.938 percent.
[15] Except $100,000 at 98.888 percent.
[16] Except $10,000 at 97.558 percent.
[17] Except $1,970,000 at 98.850 percent.
[18] Except $100,000 at 97.498 percent.
[19] Except $10,000 at 97.523 percent.
[20] Except $10,000,000 at 98.842 percent.
[21] Except $10,000 at 97.472 percent.
[22] Except $10,000 at 95.066 percent and $1,425,000 at 94.934 percent.
[23] Except $46,000 at 94.904 percent.
[24] Except $12,000 at 94.641 percent and $100,000 at 94.611 percent.

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

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

| Auction date | Issue date (1) | Description of securities [1] (2) | Period to final maturity (years, months, days) [2] (3) | Amount tendered (4) | Amount issued [3,4] (5) | Range of accepted bids for notes and bonds (6) |
|---|---|---|---|---|---|---|
| 09/17/92 | 09/24/92 | 3.02% bill--09/23/93 | 364d | 42,163 | 14,889 | |
| 09/22/92 | 09/30/92 | 4% note--09/30/94-AE | 2y | 47,536 | 16,755 | 7 |
| 09/23/92 | 09/30/92 | 5-1/2% note--09/30/97-R | 5y | 25,416 | 12,139 | 8 |
| 10/07/92 | 10/15/92 | 6% note--10/15/99-H | 7y | 20,167 | 10,337 | 9 |
| 10/15/92 | 10/22/92 | 3.12% bill--10/21/93 | 364d | 36,196 | 14,279 | |
| 10/27/92 | 11/02/92 | 4-1/4% note--10/31/94-AF | 2y | 51,107 | 18,323 | 10 |
| 10/28/92 | 11/01/92 | 5-3/4% note--10/31/97-S | 5y | 27,830 | 11,383 | 11 |
| 11/05/92 | 11/06/92 | 3.00% bill--12/17/92-reopening | 41d | 43,767 | 15,042 | |
| 11/09/92 | 11/16/92 | 5-1/8% note--11/15/95-R | 3y | 39,748 | 19,167 | 12 |
| 11/10/92 | [6] 11/16/92 | 6-3/8% note--08/15/02-B-reopening | 9y 9m | 31,866 | [5] 12,110 | 13 |
| 11/12/92 | [6] 11/16/92 | 7-5/8% bond--11/15/22 | 30y | 26,017 | [6] 10,700 | 14 |
| 11/17/92 | 11/19/92 | 3.61% bill--11/18/93 | 364d | 34,413 | 14,258 | |
| 11/23/92 | 11/30/92 | 4-5/8% note--11/30/94-AG | 2y | 45,523 | 15,911 | 15 |
| 11/24/92 | 11/30/92 | 6% note--11/30/97-T | 5y | 27,905 | 11,526 | 16 |
| 12/01/92 | 12/03/92 | 3.29% bill--01/21/93-reopening | 49d | 35,938 | 16,208 | |
| 12/10/92 | 12/17/92 | 3.57% bill--12/16/93 | 364d | 35,145 | 14,783 | |
| 12/22/92 | 12/31/92 | 4-5/8% note--12/31/94-AH | 2y | 40,673 | 17,136 | 17 |
| 12/23/92 | 12/31/92 | 6% note--12/31/97-U | 5y | 25,363 | 12,163 | 18 |
| **01/07/93** | **01/14/93** | **3.52% bill--01/13/94** | **364d** | **36,507** | **14,809** | |
| 01/13/93 | 01/15/93 | 6-3/8% note--01/15/00-E | 7y | 22,932 | 10,103 | 19 |
| 01/26/93 | 02/01/93 | 4-1/4% note--01/31/95-S | 2y | 33,417 | 16,578 | 20 |
| 01/27/93 | 02/01/93 | 5-5/8% note--01/31/98-J | 5y | 32,425 | 12,339 | 21 |
| 02/04/93 | 02/11/93 | 3.32% bill--02/10/94 | 364d | 39,525 | 14,906 | |
| 02/09/93 | 02/16/93 | 4-5/8% note--02/15/96-X | 3y | 46,908 | 19,537 | 22 |
| 02/10/93 | [6] 02/16/93 | 6-1/4% note--02/15/03-A | 10y | 26,708 | [6] 11,970 | 23 |
| 02/11/93 | [6] 02/16/93 | 7-1/8% bond--02/15/23 | 30y | 25,059 | [5] 9,817 | 24 |
| 02/23/93 | 03/01/93 | 3-7/8% note--02/28/95-T | 2y | 33,983 | 16,612 | 25 |
| 02/24/93 | 03/01/93 | 5-1/8% note--02/28/98-K | 5y | 22,630 | 11,686 | 26 |
| 03/03/93 | 03/05/93 | 2.97% bill--04/22/93-reopening | 48d | 56,800 | 11,091 | |
| 03/04/93 | 03/11/93 | 3.09% bill--03/10/94 | 364d | 40,403 | 14,829 | |
| 03/24/93 | 03/31/93 | 3-7/8% note--03/31/95-U | 2y | 37,906 | 17,306 | 27 |
| 03/25/93 | 03/31/93 | 5-1/8% note--03/31/98-L | 5y | 31,236 | 13,149 | 28 |
| 03/31/93 | 04/02/93 | 3.07% bill--04/07/93 | 5d | 65,335 | 15,141 | |
| 04/06/93 | 04/07/93 | 3.07% bill--04/22/93-reopening | 15d | 57,193 | 17,129 | |
| 04/06/93 | 04/08/93 | 3.24% bill--04/07/94 | 364d | 42,997 | 14,342 | |
| 04/13/93 | 04/15/93 | 5-1/2% note--04/15/00-F | 7y | 19,591 | 10,534 | 29 |
| 04/27/93 | 04/30/93 | 3-7/8% note--04/30/95-V | 2y | 41,265 | 16,797 | 30 |
| 04/28/93 | 04/30/93 | 5-1/8% note--04/30/98-M | 5y | 35,278 | 12,224 | 31 |
| 04/29/93 | 05/06/93 | 3.13% bill--05/05/94 | 364d | 43,863 | 14,354 | |
| 05/11/93 | 05/17/93 | 4-1/4% note--05/15/96-Y | 3y | 49,475 | 19,264 | 32 |
| 05/12/93 | [6] 05/17/93 | 6-1/4% note--02/15/03-A-reopening | 9y 9m | 27,009 | [6] 11,586 | 33 |
| 05/13/93 | [6] 05/17/93 | 7-1/8% bond--02/15/23-reopening | 29y 9m | 19,889 | [6] 8,552 | 34 |
| 05/13/93 | 05/17/93 | 2.99% bill--09/23/93-reopening | 129d | 59,597 | 16,037 | |
| 05/25/93 | 06/01/93 | 4-1/8% note--05/31/95-W | 2y | 55,972 | 17,527 | 35 |
| 05/26/93 | 06/01/93 | 5-3/8% note--05/31/98-N | 5y | 35,606 | 12,358 | 36 |
| 05/27/93 | 06/03/93 | 3.40% bill--06/02/94 | 364d | 37,760 | 14,770 | |
| 06/02/93 | 06/04/93 | 3.04% bill--06/17/93-reopening | 13d | 34,208 | 7,010 | |
| 06/22/93 | 06/30/93 | 4-1/8% note--06/30/95-X | 2y | 46,443 | 18,164 | 37 |
| 06/23/93 | 06/30/93 | 5-1/8% note--06/30/98-P | 5y | 31,421 | 12,596 | 38 |
| 06/24/93 | 07/01/93 | 3.40% bill--06/30/94 | 364d | 41,925 | 15,340 | |
| 07/22/93 | 07/29/93 | 3.44% bill--07/28/94 | 364d | 33,841 | 15,287 | |
| 07/27/93 | 08/02/93 | 4-1/4% note--07/31/95-Y | 2y | 37,174 | 17,183 | 39 |
| 07/28/93 | 08/02/93 | 5-1/4% note--07/31/98-Q | 5y | 31,193 | 11,689 | 40 |
| 08/10/93 | 08/16/93 | 4-3/8% note--08/15/96-Z | 3y | 49,586 | 20,870 | 41 |
| 08/11/93 | [6] 08/16/93 | 5-3/4% note--08/15/03-B | 10y | 36,612 | [5] 12,932 | 42 |
| 08/12/93 | [6] 08/16/93 | 6-1/4% bond--08/15/23 | 30y | 23,993 | [6] 11,530 | 43 |
| 08/19/93 | 08/26/93 | 3.30% bill--08/25/94 | 364d | 52,106 | 15,298 | |
| 08/24/93 | 08/31/93 | 3-7/8% note--08/31/95-Z | 2y | 57,638 | 17,576 | 44 |
| 08/25/93 | 08/31/93 | 4-3/4% note--08/31/98-R | 5y | 30,661 | 13,018 | 45 |

See footnotes at end of table.

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

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

| Auction date | Issue date (1) | Description of securities [1] (2) | Period to final maturity (years, months, days) [2] (3) | Amount tendered (4) | Amount issued [3,4] (5) | Range of accepted bids for notes and bonds (6) |
|---|---|---|---|---|---|---|
| 09/16/93 | 09/23/93 | 3.27% bill--09/22/94 | 364d | 45,452 | 15,341 | |
| 09/21/93 | 09/30/93 | 3-7/8% note--09/30/95-AB | 2y | 44,786 | 17,904 | 46 |
| 09/22/93 | 09/30/93 | 4-3/4% note--09/30/98-S | 5y | 32,342 | 12,576 | 47 |
| 10/14/93 | 10/21/93 | 3.25% bill--10/20/94 | 364d | 60,153 | 15,875 | |
| 10/26/93 | 11/01/93 | 3-7/8% note--10/31/95-AC | 2y | 41,718 | 18,271 | 48 |
| 10/27/93 | 11/01/93 | 4-3/4% note--10/31/98-T | 5y | 32,335 | 13,023 | 49 |
| 11/04/93 | 11/10/93 | 3.04% bill--12/16/93-reopening | 36d | 55,740 | 10,045 | |
| 11/09/93 | 11/15/93 | 3.10% bill--01/20/94-reopening | 66d | 56,557 | 14,102 | |
| 11/09/93 | 11/15/93 | 4-3/8% note--11/15/96-AB | 3y | 38,551 | 22,065 | 50 |
| 11/10/93 | [6] 11/15/93 | 5-3/4% note--08/15/03-B-reopening | 9y 9m | 30,546 | [5] 15,078 | 51 |
| 11/16/93 | 11/18/93 | 3.43% bill--11/17/94 | 364d | 53,936 | 16,154 | |
| 11/22/93 | 11/30/93 | 4-1/4% note--11/30/95-AD | 2y | 48,175 | 18,604 | 52 |
| 11/23/93 | 11/30/93 | 5-1/8% note--11/30/98-U | 5y | 30,895 | 12,116 | 53 |
| 12/02/93 | 12/06/93 | 3.00% bill--12/16/93-reopening | 10d | 35,006 | 3,761 | |
| 12/09/93 | 12/16/93 | 3.47% bill--12/15/94 | 364d | 51,032 | 16,238 | |
| 12/21/93 | 12/31/93 | 4-1/4% note--12/31/95-AE | 2y | 49,560 | 19,303 | 54 |
| 12/22/93 | 12/31/93 | 5-1/8% note--12/31/98-V | 5y | 36,930 | 12,444 | 55 |
| **01/06/94** | **01/13/94** | **3.52% bill--01/12/95** | **364d** | **83,054** | **16,037** | |
| 01/25/94 | 01/31/94 | 4% note--01/31/96-AC | 2y | 49,991 | 18,414 | 56 |
| 01/26/94 | 01/31/94 | 5% note--01/31/99-J | 5y | 29,549 | 12,900 | 57 |
| 02/03/94 | 02/10/94 | 3.59% bill--02/09/95 | 364d | 43,706 | 16,521 | |
| 02/08/94 | 02/15/94 | 4-3/4% note--02/15/97-V | 3y | 48,291 | 19,832 | 58 |
| 02/09/94 | 02/15/94 | 5-7/8% note--02/15/04-A | 10y | 31,937 | [5] 12,955 | 59 |
| 02/10/94 | 02/15/94 | 6-1/4% bond--08/15/23-reopening | 29y 6m | 31,102 | [5] 11,379 | 60 |
| 02/23/94 | 02/28/94 | 4-5/8% note--02/29/96-AD | 2y | 44,833 | 18,949 | 61 |
| 02/24/94 | 02/28/94 | 5-1/2% note--02/28/99-K | 5y | 32,330 | 11,913 | 62 |
| 03/03/94 | 03/10/94 | 4.03% bill--03/09/95 | 364d | 43,994 | 16,531 | |
| 03/22/94 | 03/31/94 | 5-1/8% note--03/31/96-AE | 2y | 47,401 | 19,579 | 63 |
| 03/23/94 | 03/31/94 | 5-7/8% note--03/31/99-L | 5y | 29,915 | 12,780 | 64 |
| 03/29/94 | 03/31/94 | 3.47% bill--04/21/94-reopening | 21d | 47,750 | 14,006 | |
| 03/31/94 | 04/07/94 | 4.30% bill--04/06/95 | 364d | 44,256 | 16,623 | |
| 04/26/94 | 05/02/94 | 5-1/2% note--04/30/96-AF | 2y | 47,711 | 18,804 | 65 |
| 04/28/94 | 05/02/94 | 6-1/2% note--04/30/99-M | 5y | 24,745 | 12,291 | 66 |
| 04/28/94 | 05/05/94 | 4.77% bill--05/04/95 | 364d | 49,343 | 16,594 | |
| 05/10/94 | 05/16/94 | 6-1/2% note--05/15/97-W | 3y | 52,896 | 21,749 | 67 |
| 05/11/94 | [6] 05/16/94 | 7-1/4% note--05/15/04-B | 10y | 25,019 | [5] 14,440 | 68 |
| 05/24/94 | 05/31/94 | 5-7/8% note--05/31/96-AG | 2y | 41,031 | 18,927 | 69 |
| 05/25/94 | 05/31/94 | 6-3/4% note--05/31/99-N | 5y | 32,927 | 12,339 | 70 |
| 05/26/94 | 06/02/94 | 5.01% bill--06/01/95 | 364d | 59,706 | 16,912 | |
| 06/01/94 | 06/03/94 | 4.09% bill--06/16/94-reopening | 13d | 55,795 | 14,007 | |
| 06/21/94 | 06/30/94 | 6% note--06/30/96-AH | 2y | 47,720 | 19,858 | 71 |
| 06/22/94 | 06/30/94 | 6-3/4% note--06/30/99-P | 5y | 32,369 | 13,100 | 72 |
| 06/23/94 | 06/30/94 | 5.04% bill--06/29/95 | 364d | 50,142 | 16,756 | |
| 07/13/94 | 07/15/94 | 5.20% bill--09/22/94 | 69d | 41,740 | 6,035 | |
| 07/21/94 | 07/28/94 | 5.20% bill--07/27/95 | 364d | 54,251 | 16,963 | |
| 07/26/94 | 08/01/94 | 6-1/8% note--07/31/96-AJ | 2y | 48,410 | 19,407 | 73 |
| 07/27/94 | 08/01/94 | 6-7/8% note--07/31/99-Q | 5y | 29,554 | 12,403 | 74 |
| 08/09/94 | 08/15/94 | 6-1/2% note--08/15/97-X | 3y | 47,220 | 20,241 | 75 |
| 08/10/94 | 08/15/94 | 7-1/4% note--08/15/04-C | 10y | 30,416 | [5] 13,346 | 76 |
| 08/11/94 | [6] 08/15/94 | 7-1/2% bond--11/15/24 | 30y 3m | 22,053 | [5] 11,469 | 77 |
| 08/11/94 | 08/15/94 | 4.37% bill--09/22/94 | 38d | 29,573 | 7,005 | |
| 08/18/94 | 08/25/94 | 5.36% bill--08/24/95 | 364d | 43,661 | 16,837 | |
| 08/23/94 | 08/31/94 | 6-1/4% note--08/31/96-AK | 2y | 58,453 | 19,283 | 78 |
| 08/24/94 | 08/31/94 | 6-7/8% note--08/31/99-R | 5y | 36,882 | 12,396 | 79 |
| 08/31/94 | 09/06/94 | 4.58% bill--09/22/94 | 16d | 27,540 | 7,005 | |
| 09/09/94 | 09/09/94 | 4.65% bill--09/16/94 | 7d | 25,060 | 4,003 | |
| 09/15/94 | 09/22/94 | 5.38% bill--09/21/95 | 364d | 53,447 | 16,804 | |
| 09/27/94 | 09/30/94 | 6-1/2% note--09/30/96-AL | 2y | 46,392 | 19,626 | 80 |
| 09/28/94 | 09/30/94 | 7-1/8% note--09/30/99-S | 5y | 38,031 | 12,820 | 81 |

See footnotes at end of table.

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

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

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

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

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

[5] Eligible for STRIPS.

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

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

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

[9] 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).

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

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

[12] 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).

[13] 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).

[14] 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).

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

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

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

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

[19] 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).

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

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

[22] 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).

[23] 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).

[24] Yields accepted ranged from 7.21% (price 98.961) up to 7.22% (price 98.640) with the average at 7.22% (price 98.840).

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

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

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

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

[29] 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).

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

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

[32] 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).

[33] 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).

[34] 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).

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

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

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

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

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

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

[41] 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).

[42] 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)

[43] 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).

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

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

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

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

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

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

[50] Yields accepted ranged from 4.42% (price 99.875) up to 4.46% (price 99.784) with the average at 4.44% (price 99.819).

[51] 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).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[75] Yields accepted ranged from 6.59% (price 99.759) up to 6.62% (price 99.678) with the average at 6.61% (price 99.705).

[76] Yields accepted ranged from 7.32% (price 99.510) up to 7.33% (price 99.440) with the average at 7.33% (price 99.440).

[77] Yields accepted ranged from 7.55% (price 99.373) up to 7.59% (price 98.904) with the average at 7.56% (price 99.256).

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

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

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

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

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

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

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

| Issues | | | Allotments by investor classes | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | State and local governments [4] | | | | |
| Issue date | Description of securities | Total amount issued (1) | Federal Reserve banks (2) | Commercial banks [1] (3) | Individuals [2] (4) | Insurance companies (5) | Mutual savings banks (6) | Corporations [3] (7) | Private pension and retirement funds (8) | Pension and retirement funds (9) | Other funds (10) | Nonbank dealers and brokers (11) | All other [5] (12) |
| **01/15/93** | **6-3/8% note--01/15/00-E** | **10,104** | **320** | **393** | **445** | * | - | **1,384** | 6 | 1 | 1 | **7,504** | **50** |
| 02/01/93 | 4-1/4% note--01/31/95-S | 16,578 | 682 | 1,541 | 671 | 103 | 5 | 1,320 | 11 | * | 62 | 11,169 | 1,015 |
| 02/01/93 | 5-5/8% note--01/31/98-J | 12,339 | 200 | 2,185 | 576 | 2 | 49 | 885 | 9 | 1 | 5 | 7,341 | 1,087 |
| 02/17/93 | 4-5/8% note--02/15/96-X | 19,537 | 3,339 | 414 | 532 | 7 | 2 | 1,249 | 6 | 6 | 14 | 13,315 | 654 |
| 02/17/93 | 6-1/4% note--02/15/03-A | 11,970 | 1,000 | 119 | 472 | 9 | 1 | 729 | 8 | * | - | 9,217 | 415 |
| 02/17/93 | 7-1/8% note--02/15/23-bond | 9,817 | 480 | 90 | 3,129 | - | - | 1,275 | 1 | 1 | - | 4,820 | 22 |
| 03/01/93 | 3-7/8% note--02/28/95-T | 16,613 | 825 | 3,160 | 600 | 53 | 10 | 820 | 10 | * | 6 | 10,485 | 642 |
| 03/01/93 | 5-1/8% note--02/28/98-K | 11,686 | 400 | 936 | 521 | 1 | - | 618 | 16 | 1 | 4 | 8,662 | 528 |
| 03/31/93 | 3-7/8% note--03/31/95-U | 17,306 | 1,602 | 619 | 690 | 3 | 7 | 3,472 | 5 | 4 | 17 | 10,331 | 556 |
| 03/31/93 | 5-1/8% note--03/31/98-L | 13,149 | 1,000 | 461 | 1,582 | 2 | * | 1,745 | 4 | * | 5 | 7,168 | 1,181 |
| 04/15/93 | 5-1/2% note--04/15/00-F | 10,535 | 300 | 233 | 491 | 3 | 1 | 716 | 1 | - | - | 8,262 | 528 |
| 04/30/93 | 3-7/8% note--04/30/95-V | 16,797 | 450 | 1,132 | 541 | 50 | 2 | 2,212 | 32 | 2 | 37 | 11,118 | 1,220 |
| 04/30/93 | 5-1/2% note--04/30/98-M | 12,225 | 350 | 430 | 1,325 | 1 | 1 | 1,267 | 4 | * | 2 | 7,371 | 1,474 |
| 05/17/93 | 4-1/4% note--05/15/96-Y | 19,264 | 1,878 | 721 | 639 | 3 | * | 1,028 | 5 | 1 | 18 | 13,291 | 1,680 |
| 05/17/93 | 6-1/4% note--02/15/03-A reopening | 11,889 | 625 | 244 | 351 | 7 | * | 2,120 | 3 | * | - | 7,849 | 690 |
| 05/17/93 | 7-1/8% bond--02/15/23 reopening | 8,557 | 300 | 101 | 265 | 23 | 1 | 1,745 | 2 | * | 54 | 6,035 | 31 |
| 06/01/93 | 4-1/8% note--05/31/95-W | 17,527 | 919 | 983 | 543 | 1 | 6 | 2,811 | 5 | * | 16 | 10,830 | 1,414 |
| 06/01/93 | 5-3/8% note--05/31/98-N | 12,358 | 636 | 369 | 460 | 19 | 2 | 1,805 | 9 | * | 30 | 8,328 | 700 |
| 06/30/93 | 4-1/8% note--06/30/95-X | 18,164 | 1,152 | 1,084 | 585 | 1 | 9 | 1,061 | 5 | 1 | 6 | 13,137 | 1,123 |
| 06/30/93 | 5-1/8% note--06/30/98-P | 12,596 | 1,000 | 572 | 561 | 1 | 1 | 2,684 | 3 | 1 | 13 | 6,940 | 821 |
| 08/02/93 | 4-1/4% note--07/31/95-Y | 17,183 | 412 | 1,292 | 683 | 3 | 9 | 1,855 | 8 | 1 | 11 | 11,437 | 1,471 |
| 08/02/93 | 5-1/4% note--07/31/98-Q | 11,689 | 300 | 559 | 452 | 78 | 5 | 804 | 6 | * | 1 | 8,667 | 816 |
| 08/16/93 | 4-3/8% note--08/15/96-Z | 20,670 | 2,899 | 1,456 | 1,042 | 29 | 6 | 881 | 13 | 1 | 2 | 13,143 | 1,218 |
| 08/16/93 | 5-3/4% note--08/15/03-B | 12,933 | 1,100 | 606 | 372 | 40 | - | 669 | 3 | * | * | 8,995 | 1,146 |
| 08/16/93 | 6-1/4% bond--08/15/23 | 11,530 | 525 | 295 | 297 | 16 | * | 1,267 | 4 | * | 2 | 8,967 | 158 |
| 08/31/93 | 3-7/8% note--08/31/95-Z | 17,577 | 517 | 531 | 788 | 3 | 15 | 1,760 | 5 | - | 6 | 12,883 | 1,071 |
| 08/31/93 | 4-3/4% note--08/31/98-R | 13,019 | 450 | 497 | 531 | 4 | * | 2,112 | 5 | - | 6 | 7,461 | 1,953 |
| 09/30/93 | 3-7/8% note--09/30/95-AB | 17,904 | 961 | 2,090 | 574 | 53 | 4 | 1,574 | 2 | 3 | 8 | 11,317 | 1,317 |
| 09/30/93 | 4-3/4% note--09/30/98-S | 12,576 | 900 | 784 | 397 | 296 | 2 | 2,092 | 4 | * | 2 | 7,292 | 807 |
| 11/01/93 | 3-7/8% note--10/31/95-AC | 18,251 | 816 | 1,607 | 664 | 208 | 12 | 1,653 | 20 | 8 | 9 | 11,497 | 1,758 |
| 11/01/93 | 4-3/4% note--10/31/98-T | 13,013 | 750 | 997 | 379 | 50 | 1 | 808 | 2 | 1 | 4 | 8,502 | 1,520 |
| 11/15/93 | 4-3/8% note--11/15/96-AB | 22,065 | 4,195 | 251 | 692 | 81 | 2 | 577 | 5 | 1 | 5 | 15,289 | 968 |
| 11/15/93 | 5-3/4% note--08/15/03-B | 15,078 | 2,300 | 216 | 316 | 3 | * | 767 | 5 | * | 3 | 10,764 | 704 |

See footnotes at end of table

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

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

| Issues | | | Allotments by investor classes | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | State and local governments [4] | | | | |
| Issue date | Description of securities | Total amount issued (1) | Federal Reserve banks (2) | Commercial banks [1] (3) | Individuals [2] (4) | Insurance companies (5) | Mutual savings banks (6) | Corporations [3] (7) | Private pension and retirement funds (8) | Pension and retirement funds (9) | Other funds (10) | Nonbank dealers and brokers (11) | All other [5] (12) |
| 11/30/93 | 4-1/4% note--11/30/95-AD | 18,604 | 596 | 315 | 679 | 6 | 10 | 1,881 | 21 | * | 60 | 13,750 | 1,285 |
| 11/30/93 | 5-1/8 note--11/30/98-U | 12,115 | 550 | 352 | 412 | 1,014 | 14 | 996 | 2 | * | 2 | 8,022 | 750 |
| 12/31/93 | 4-1/4% note--12/31/95-AE | 19,303 | 1,550 | 1,111 | 820 | 152 | 34 | 880 | 35 | * | 6 | 13,431 | 1,284 |
| 12/31/93 | 5-1/8% note--12/31/98-V | 12,444 | 1,360 | 404 | 375 | 90 | * | 911 | 5 | * | 5 | 9,082 | 212 |
| 01/31/94 | 4% note--01/31/96-AC | 18,414 | 339 | 723 | 545 | 60 | 6 | 1,604 | 5 | * | 48 | 13,463 | 1,621 |
| 01/31/94 | 5% note--01/31/99-J | 12,901 | 300 | 1,334 | 514 | 120 | - | 1,071 | 2 | - | 34 | 8,685 | 841 |
| 02/15/94 | 4-3/4% note--02/15/97-V | 19,832 | 1,492 | 428 | 643 | 34 | 7 | 773 | 136 | - | 4 | 14,913 | 1,401 |
| 02/15/94 | 5-7/8% note--02/15/04-A | 12,955 | 550 | 239 | 528 | - | - | 911 | 2 | - | 106 | 10,151 | 467 |
| 02/15/94 | 6-1/4% bond--08/15/23 reopening | 11,379 | 325 | 61 | 841 | 1 | - | 1,986 | 26 | - | 5 | 8,118 | 17 |
| 02/28/94 | 4-5/8% note--02/29/96-AD | 18,949 | 413 | 998 | 654 | 50 | - | 1,822 | 94 | 100 | 5 | 11,941 | 2,872 |
| 02/28/94 | 5-1/2% note--02/29/99-K | 11,914 | 350 | 357 | 553 | 42 | 2 | 2,044 | 5 | - | 7 | 7,825 | 729 |
| 03/31/94 | 5-1/8% note--03/31/96-AE | 19,579 | 1,855 | 898 | 890 | 23 | 11 | 1,484 | 33 | * | 6 | 13,074 | 1,305 |
| 03/31/94 | 5-7/8% note--03/31/99-L | 12,780 | 1,750 | 269 | 588 | 44 | * | 1,466 | 62 | * | 1 | 8,440 | 160 |
| 04/30/94 | 5-1/2% note--04/30/96-AF | 18,806 | 800 | 668 | 1,472 | 4 | 3 | 1,751 | 54 | * | 4 | 1,271 | 1,325 |
| 04/30/94 | 6-1/2% note--04/30/99-M | 12,292 | 760 | 152 | 615 | 25 | 3 | 1,095 | 5 | * | 2 | 9,017 | 618 |
| 05/16/94 | 6-1/2 note--03/15/97-W | 21,750 | 3,400 | 207 | 1,392 | 2 | 10 | 6,473 | 22 | 5 | 4 | 9,047 | 1,188 |
| 05/16/94 | 7-1/4% note--03/15/04-B | 14,440 | 1,814 | 432 | 587 | 2 | 4 | 538 | 5 | 3 | 3 | 10,381 | 671 |
| 05/31/94 | 5-7/8% note--05/31/96-AG | 18,927 | 450 | 528 | 1,118 | 115 | 6 | 1,781 | 11 | 3 | 10 | 12,932 | 1,973 |
| 05/31/94 | 6-3/4% note--05/31/99-N | 12,338 | 446 | 255 | 710 | 1 | 1 | 1,890 | 6 | * | 7 | 8,039 | 983 |
| 06/30/94 | 6% note--06/30/96-AH | 19,859 | 1,650 | 835 | 1,204 | 8 | 1 | 1,759 | 13 | 72 | 111 | 12,217 | 1,989 |
| 06/30/94 | 6-3/4% note--06/30/99-P | 13,101 | 1,542 | 610 | 752 | 36 | 1 | 1,004 | 142 | * | 1 | 8,256 | 757 |
| 08/01/94 | 6-1/8% note--07/31/96-AJ | 19,416 | 827 | 517 | 1,434 | 8 | 7 | 856 | 8 | 5 | 11 | 14,343 | 1,400 |
| 08/01/94 | 6-7/8% note--07/31/99-Q | 12,411 | 800 | 280 | 912 | 50 | 1 | 1,452 | 9 | - | 2 | 795 | 8,110 |
| 08/15/94 | 6-1/2% note--08/15/97-X | 20,250 | 2,013 | 411 | 1,487 | 20 | 2 | 1,321 | 10 | * | 15 | 13,344 | 1,627 |
| 08/15/94 | 7-1/4% note--08/15/04-C | 13,346 | 750 | 71 | 475 | * | * | 967 | 3 | * | 1 | 10,449 | 630 |
| 08/15/94 | 7-1/2% bond--11/15/24 | 11,470 | 450 | 89 | 297 | 5 | - | 926 | 30 | 20 | 6 | 9,564 | 83 |
| 08/31/94 | 6-1/4% note--08/31/96-AK | 19,292 | 450 | 648 | 1,575 | 91 | 4 | 2,743 | 12 | 370 | 5 | 11,306 | 2,089 |
| 08/31/94 | 6-7/8% note--08/31/99-R | 12,297 | 426 | 1,409 | 723 | 11 | 11 | 913 | 7 | 5 | 60 | 7,578 | 1,155 |
| 09/30/94 | 6-1/2% note--09/30/96-AL | 19,639 | 1,125 | 694 | 1,532 | 261 | 5 | 1,507 | 22 | 1 | 7 | 13,018 | 1,467 |
| 09/30/94 | 7-1/8% note--09/30/99-S | 12,836 | 1,079 | 433 | 753 | 46 | 26 | 1,475 | 5 | 1 | 90 | 8,028 | 902 |

* Less than $500,000.
[1] Includes trust companies, bank dealers, and stock savings banks.
[2] Includes partnerships and personal trust accounts.
[3] Exclusive of banks and insurance companies.
[4] Consists of trust, sinking, and investment funds of State and local governments and their agencies.
[5] Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.

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

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

[Dollar amounts in millions. Source: Bureau of Public Debt]

| Date of financing | Date of maturity (1) | Average rate (percent) (2) | Total amount issued 52-week series (3) | Allotments by investor classes: U.S. Gov't. accounts and Federal Reserve banks [1] (4) | Commercial banks (5) | Corporations [2] (6) | Dealers and brokers (7) | All other [3] (8) |
|---|---|---|---|---|---|---|---|---|
| 09/24/92 | 09/23/93 | 3.02 | 14,889 | 2,800 | 281 | 359 | 9,475 | 1,974 |
| 10/22/92 | 10/23/93 | 3.12 | 14,279 | 3,300 | 315 | 7 | 9,853 | 804 |
| 11/19/92 | 11/18/93 | 3.61 | 14,259 | 3,200 | 1,005 | 3,794 | 5,480 | 780 |
| 12/17/92 | 12/16/93 | 3.57 | 14,783 | 3,400 | 869 | 1,779 | 7,875 | 860 |
| **01/14/93** | **01/13/94** | **3.52** | **14,809** | **3,350** | **692** | **1,577** | **8,244** | **946** |
| 02/11/93 | 02/10/94 | 3.32 | 14,906 | 3,350 | 495 | 20 | 9,190 | 1,851 |
| 03/11/93 | 03/10/94 | 3.09 | 14,829 | 3,250 | 278 | 726 | 9,074 | 1,501 |
| 04/08/93 | 04/07/94 | 3.24 | 14,342 | 3,200 | 1,208 | 591 | 8,342 | 1,001 |
| 05/06/93 | 05/05/94 | 3.13 | 14,354 | 3,800 | 490 | 63 | 8,920 | 1,081 |
| 06/03/93 | 06/02/94 | 3.40 | 14,771 | 3,400 | 1,274 | 118 | 9,091 | 888 |
| 07/01/93 | 06/30/94 | 3.40 | 15,340 | 3,700 | 319 | 472 | 9,857 | 992 |
| 07/29/93 | 07/28/94 | 3.44 | 15,267 | 3,700 | 457 | 42 | 9,991 | 1,077 |
| 08/26/93 | 08/25/94 | 3.30 | 15,299 | 3,850 | 450 | 293 | 9,365 | 1,341 |
| 09/23/93 | 09/22/94 | 3.27 | 15,341 | 3,400 | 428 | 201 | 10,315 | 997 |
| 10/21/93 | 10/20/94 | 3.25 | 15,875 | 3,550 | 378 | 441 | 10,974 | 532 |
| 11/18/93 | 11/17/94 | 3.43 | 16,155 | 3,650 | 288 | 341 | 11,236 | 640 |
| 12/16/93 | 12/15/94 | 3.47 | 16,238 | 3,700 | 1,643 | 47 | 9,918 | 930 |
| **01/13/94** | **01/12/95** | **3.52** | **16,037** | **3,950** | **184** | **389** | **10,461** | **1,053** |
| 02/10/94 | 02/09/95 | 3.59 | 16,521 | 3,950 | 560 | 653 | 10,045 | 1,313 |
| 03/10/94 | 03/09/95 | 4.03 | 16,531 | 3,800 | 357 | 1,543 | 9,439 | 1,392 |
| 04/07/94 | 04/06/95 | 4.30 | 16,623 | 3,850 | 938 | 98 | 10,816 | 921 |
| 05/05/94 | 05/04/95 | 4.77 | 16,593 | 4,100 | 357 | 1,233 | 9,729 | 1,174 |
| 06/02/94 | 06/01/95 | 5.01 | 16,913 | 4,050 | 862 | 369 | 10,137 | 1,495 |
| 06/30/94 | 06/29/95 | 5.04 | 16,756 | 4,350 | 449 | 253 | 10,301 | 1,403 |
| 07/28/94 | 07/27/95 | 5.20 | 16,963 | 4,250 | 378 | 106 | 10,784 | 1,445 |
| 08/25/94 | 08/24/95 | 5.36 | 16,837 | 4,200 | 808 | 47 | 10,571 | 1,211 |
| 09/22/94 | 09/21/95 | 5.38 | 16,805 | 4,300 | 326 | 89 | 7,186 | 4,904 |

[1] Includes trust funds and accounts that comprise Government accounts under the unified budget concept.
[2] Exclusive of banks and insurance companies.
[3] Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

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

# INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds. The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletin"s of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal 1974.

## TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through Sept. 30, 1994

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

| Series | Sales [1] (1) | Accrued discount (2) | Sales plus accrued discount (3) | Redemptions [1] (4) | Amount outstanding: Interest-bearing debt (5) | Amount outstanding: Matured non-interest-bearing debt (6) |
|---|---|---|---|---|---|---|
| Savings bonds: | | | | | | |
| Series A-D [2] | 3,949 | 1,054 | 5,003 | 5,002 | - | 1 |
| Series E, EE, H, and HH | 326,666 | 161,043 | 487,709 | 309,443 | 176,413 | 1,853 |
| Series F and G | 28,396 | 1,125 | 29,521 | 29,517 | - | 3 |
| Series J and K | 3,556 | 198 | 3,754 | 3,753 | - | - |
| Savings notes | 862 | 613 | 1,475 | 1,121 | 353 | - |
| Total | 363,429 | 164,033 | 527,462 | 348,836 | 176,766 | 1,857 |

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

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

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

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

| Period | Sales (1) | Accrued discount (2) | Sales plus accrued discount (3) | Redemptions: Total (4) | Redemptions: Sales price [1] (5) | Redemptions: Accrued discount [1] (6) | Amount outstanding: Interest-bearing debt (7) | Amount outstanding: Matured non-interest-bearing debt (8) |
|---|---|---|---|---|---|---|---|---|
| Fiscal years: | | | | | | | | |
| 1935-90 | 313,968 | 126,664 | 440,632 | 316,706 | 252,569 | 64,137 | 122,470 | 1,440 |
| 1991 | 9,154 | 9,852 | 19,006 | 7,510 | 4,499 | 3,010 | 133,844 | 1,525 |
| 1992 | 13,591 | 6,739 | 22,330 | 7,384 | 4,415 | 2,970 | 148,604 | 1,720 |
| 1993 | 17,262 | 9,292 | 26,554 | 7,790 | 4,965 | 2,825 | 167,373 | 1,718 |
| 1994 | 9,485 | 9,437 | 18,922 | 9,390 | 5,813 | 3,517 | 176,766 | 1,857 |
| Calendar years: | | | | | | | | |
| 1935-90 | 315,992 | 128,736 | 444,729 | 318,544 | 253,702 | 64,839 | 1,124,439 | 1,775 |
| 1991 | 9,494 | 9,907 | 19,401 | 7,450 | 4,464 | 3,987 | 136,258 | 1,864 |
| 1992 | 17,659 | 8,816 | 26,475 | 7,361 | 4,445 | 2,917 | 155,297 | 1,969 |
| 1993 | 13,370 | 9,453 | 22,822 | 8,146 | 5,106 | 3,040 | 169,775 | 2,145 |
| 1993 - Sept | 746 | 771 | 1,517 | 715 | 457 | 258 | 164,770 | 1,766 |
| Oct. | 778 | 963 | 1,741 | 635 | 298 | 337 | 168,504 | 1,687 |
| Nov. | 787 | 694 | 1,481 | 661 | 442 | 239 | 169,342 | 1,667 |
| Dec. | 983 | 730 | 1,713 | 807 | 545 | 262 | 169,775 | 2,145 |
| 1994 - Jan. | 1,221 | 816 | 2,037 | 785 | 481 | 304 | 171,087 | 2,094 |
| Feb. | 884 | 750 | 1,634 | 664 | 361 | 283 | 172,101 | 2,048 |
| Mar. | 901 | 754 | 1,655 | 809 | 533 | 276 | 172,984 | 2,016 |
| Apr. | 740 | 955 | 1,695 | 804 | 606 | 198 | 173,886 | 1,998 |
| May | 725 | 719 | 1,444 | 760 | 524 | 235 | 174,591 | 1,976 |
| June | 660 | 733 | 1,393 | 832 | 303 | 528 | 175,211 | 1,920 |
| July | 627 | 817 | 1,444 | 864 | 544 | 319 | 175,812 | 1,895 |
| Aug. | 645 | 756 | 1,401 | 970 | 641 | 329 | 176,267 | 1,873 |
| Sept | 532 | 750 | 1,282 | 801 | 535 | 266 | 176,765 | 1,857 |

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

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

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

| Period | Sales (1) | Accrued discount (2) | Sales plus accrued discount (3) | Redemptions: Total (4) | Redemptions: Sales price (5) | Redemptions: Accrued discount (6) | Exchange of E bonds for H and HH bonds (7) | Amount outstanding: Interest-bearing debt (8) | Amount outstanding: Matured non-interest-bearing debt (9) |
|---|---|---|---|---|---|---|---|---|---|
| **Series E and EE** | | | | | | | | | |
| Fiscal years: | | | | | | | | | |
| 1941-89 | 256,711 | 116,279 | 372,990 | 254,450 | 195,724 | 58,726 | 12,165 | 104,713 | 1,348 |
| 1990 | 7,774 | 7,986 | 15,760 | 6,920 | 3,914 | 3,005 | 795 | 112,975 | 1,425 |
| 1991 | 9,154 | 9,852 | 19,006 | 8,952 | 3,942 | 3,010 | 857 | 124,095 | 1,509 |
| 1992 | 13,591 | 8,739 | 22,330 | 8,909 | 3,939 | 2,970 | 1,038 | 138,286 | 1,701 |
| 1993 | 17,262 | 9,292 | 26,554 | 7,335 | 4,509 | 2,825 | 1,226 | 156,286 | 1,694 |
| 1994 | 9,485 | 9,437 | 18,922 | 8,836 | 5,259 | 3,577 | 844 | 165,387 | 1,835 |
| Calendar years: | | | | | | | | | |
| 1941-90 | 266,516 | 126,297 | 392,812 | 263,073 | 200,629 | 62,445 | 13,122 | 114,929 | 1,747 |
| 1991 | 9,494 | 9,878 | 19,372 | 6,896 | 3,922 | 2,974 | 902 | 126,099 | 1,836 |
| 1992 | 17,659 | 8,816 | 26,475 | 6,909 | 3,992 | 2,917 | 1,170 | 144,724 | 1,939 |
| 1993 | 13,370 | 9,453 | 22,822 | 7,664 | 4,624 | 3,040 | 1,070 | 158,633 | 2,119 |
| 1993 - Sept. | 746 | 771 | 1,517 | 636 | 475 | 161 | 70 | 158,286 | 1,694 |
| Oct. | 778 | 963 | 1,741 | 595 | 258 | 337 | 62 | 157,397 | 1,667 |
| Nov. | 787 | 694 | 1,481 | 620 | 381 | 239 | 60 | 158,215 | 1,652 |
| Dec. | 967 | 730 | 1,717 | 765 | 503 | 262 | 62 | 158,633 | 2,119 |
| 1994 - Jan. | 1,221 | 816 | 2,037 | 744 | 440 | 304 | 68 | 159,912 | 2,065 |
| Feb. | 884 | 750 | 1,634 | 619 | 335 | 283 | 70 | 160,901 | 2,021 |
| Mar. | 901 | 754 | 1,655 | 753 | 477 | 276 | 84 | 161,750 | 1,990 |
| Apr. | 740 | 954 | 1,694 | 756 | 558 | 198 | 78 | 162,623 | 1,977 |
| May | 725 | 717 | 1,442 | 718 | 483 | 235 | 73 | 163,297 | 1,957 |
| June | 660 | 732 | 1,392 | 784 | 256 | 528 | 67 | 163,695 | 1,920 |
| July | 627 | 817 | 1,444 | 816 | 497 | 319 | 76 | 164,471 | 1,876 |
| Aug. | 645 | 758 | 1,401 | 913 | 584 | 329 | 73 | 164,908 | 1,855 |
| Sept | 532 | 750 | 1,282 | 752 | 486 | 266 | 71 | 165,387 | 1,835 |
| **Series H and HH** | | | | | | | | | |
| Fiscal years: | | | | | | | | | |
| 1952-90 | 13,573 | - | 13,573 | 17,028 | 17,028 | - | 12,960 | 9,495 | 11 |
| 1991 | -37 | - | -37 | 557 | 557 | - | 857 | 9,749 | 13 |
| 1992 | 9 | - | 9 | 478 | 476 | - | 1,038 | 10,319 | 15 |
| 1993 | - | - | - | 455 | 455 | - | 1,226 | 11,087 | 17 |
| 1994 | 3 | - | 3 | 555 | 555 | - | 844 | 11,379 | 17 |
| Calendar years: | | | | | | | | | |
| 1952-90 | 13,578 | - | 13,578 | 17,164 | 17,164 | - | 13,122 | 9,509 | 24 |
| 1991 | -36 | - | -36 | 539 | 539 | - | 902 | 9,825 | 25 |
| 1992 | -31 | - | -31 | 453 | 453 | - | 1,170 | 10,573 | 25 |
| 1993 | -18 | - | -18 | 482 | 482 | - | 1,070 | 11,143 | 25 |
| 1993 - Sept. | -4 | - | -4 | 41 | 41 | - | 70 | 11,087 | 17 |
| Oct. | -4 | - | -4 | 40 | 40 | - | 62 | 11,106 | 16 |
| Nov. | 2 | - | 2 | 41 | 41 | - | 60 | 11,128 | 16 |
| Dec. | 4 | - | 4 | 41 | 41 | - | 62 | 11,143 | 25 |
| 1994 - Jan. | 4 | - | 4 | 41 | 41 | - | 68 | 11,175 | 24 |
| Feb. | - | - | - | 45 | 45 | - | 70 | 11,201 | 22 |
| Mar. | 3 | - | 3 | 55 | 55 | - | 84 | 11,234 | 21 |
| Apr. | -2 | - | -2 | 48 | 48 | - | 78 | 11,263 | 20 |
| May | -1 | - | -1 | 42 | 42 | - | 73 | 11,294 | 19 |
| June | 2 | - | 2 | 48 | 48 | - | 67 | 11,316 | 19 |
| July | -4 | - | -4 | 48 | 48 | - | 76 | 11,340 | 18 |
| Aug. | 3 | - | 3 | 57 | 57 | - | 73 | 11,360 | 18 |
| Sept | -3 | - | -3 | 49 | 49 | - | 71 | 11,379 | 17 |

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

# INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

| End of fiscal year or month | Total Federal securities outstanding (1) | Interest-bearing public debt securities: Total outstanding (2) | Held by U.S. Government accounts: Total (3) | Marketable (4) | Nonmarketable (5) | Public issues held by Federal Reserve banks (8) |
|---|---|---|---|---|---|---|
| 1990 | 3,266,073 | 3,210,943 | 795,782 | 15,731 | 780,031 | 232,541 |
| 1991 | 3,683,054 | 3,652,759 | 919,573 | 11,318 | 908,255 | 264,708 |
| 1992 | 4,082,871 | 4,061,801 | 1,016,330 | 5,522 | 1,010,808 | 296,397 |
| 1993 | 4,436,171 | 4,408,567 | 1,116,713 | 3,225 | 1,113,488 | 325,653 |
| 1994 | 4,721,293 | 4,689,524 | 1,213,115 | 1,426 | 1,211,689 | 355,150 |
| 1993 - Sept. | 4,436,171 | 4,408,567 | 1,116,713 | 3,225 | 1,113,488 | 325,653 |
| Oct. | 4,447,241 | 4,403,759 | 1,123,955 | 2,973 | 1,120,982 | 321,553 |
| Nov. | 4,518,522 | 4,490,639 | 1,123,855 | 3,508 | 1,120,347 | 334,817 |
| Dec. | 4,562,300 | 4,532,325 | 1,153,512 | 4,121 | 1,149,391 | 344,202 |
| 1994 - Jan. | 4,552,822 | 4,523,027 | 1,151,483 | 3,652 | 1,147,831 | 340,652 |
| Feb. | 4,585,822 | 4,556,241 | 1,152,428 | 3,462 | 1,148,964 | 338,329 |
| Mar. | 4,602,151 | 4,572,619 | 1,141,878 | 3,272 | 1,138,406 | 342,560 |
| Apr. | 4,595,086 | 4,548,547 | 1,156,370 | 3,102 | 1,153,268 | 343,079 |
| May | 4,636,630 | 4,605,877 | 1,169,686 | 1,737 | 1,187,949 | 348,770 |
| June | 4,673,263 | 4,642,523 | 1,202,951 | 2,345 | 1,200,606 | 357,703 |
| July | 4,664,196 | 4,616,171 | 1,196,787 | 1,947 | 1,194,840 | 351,608 |
| Aug. | 4,719,618 | 4,688,745 | 1,199,765 | 1,708 | 1,198,057 | 355,629 |
| Sept. | 4,721,293 | 4,689,524 | 1,213,115 | 1,428 | 1,211,689 | 355,150 |

| End of fiscal year or month | Interest-bearing public debt securities, con.: Held by private investors: Total (7) | Marketable (8) | Nonmarketable (9) | Matured public debt and debt bearing no interest (10) | Agency securities: Total outstanding (11) | Held by U.S. Government accounts and Federal Reserve banks (12) | Held by private investors (13) |
|---|---|---|---|---|---|---|---|
| 1990 | 2,182,640 | 1,844,487 | 338,153 | 22,370 | 32,758 | 182 | 32,578 |
| 1991 | 2,478,478 | 2,114,634 | 363,844 | 2,544 | 17,751 | 176 | 17,575 |
| 1992 | 2,749,074 | 2,375,557 | 373,517 | 2,819 | 18,250 | 123 | 18,127 |
| 1993 | 2,966,201 | 2,578,032 | 390,169 | 2,922 | 24,682 | 21 | 24,661 |
| 1994 | 3,121,259 | 2,735,026 | 386,233 | 3,228 | 28,543 | 17 | 28,526 |
| 1993 - Sept. | 2,966,201 | 2,576,032 | 390,169 | 2,922 | 24,682 | 21 | 24,661 |
| Oct. | 2,958,251 | 2,567,995 | 390,257 | 18,752 | 24,730 | 21 | 24,709 |
| Nov. | 3,031,967 | 2,639,498 | 392,470 | 2,896 | 24,987 | 21 | 24,966 |
| Dec. | 3,034,611 | 2,641,152 | 393,459 | 3,362 | 26,613 | 22 | 26,591 |
| 1994 - Jan. | 3,030,892 | 2,641,720 | 389,171 | 3,281 | 26,514 | 22 | 26,492 |
| Feb. | 3,065,486 | 2,675,331 | 390,156 | 3,299 | 26,281 | 17 | 26,264 |
| Mar. | 3,088,381 | 2,697,070 | 391,311 | 3,250 | 26,282 | 17 | 26,265 |
| Apr. | 3,049,098 | 2,657,183 | 391,915 | 20,157 | 26,382 | 17 | 26,365 |
| May | 3,087,521 | 2,695,770 | 391,751 | 3,319 | 27,334 | 17 | 27,317 |
| June | 3,081,869 | 2,690,941 | 390,928 | 3,279 | 27,461 | 17 | 27,444 |
| July | 3,067,776 | 2,680,914 | 386,862 | 20,191 | 27,834 | 17 | 27,817 |
| Aug. | 3,133,351 | 2,746,365 | 386,986 | 3,246 | 27,827 | 17 | 27,610 |
| Sept. | 3,121,259 | 2,735,026 | 386,233 | 3,228 | 28,543 | 17 | 28,526 |

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

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

| End of month | Total privately held (1) | Commercial banks [2] (2) | Nonbank investors: Total (3) | Individuals [3]: Total (4) | Individuals [3]: Savings bonds [4] (5) | Individuals [3]: Other securities (6) | Insurance companies (7) | Money market funds (8) | Corporations [5] (9) | State and local governments [6] (10) | Foreign and international [7] (11) | Other investors [8] (12) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984 - Mar. | 1,073.0 | 188.1 | 884.9 | 136.2 | 72.2 | 64.0 | 49.3 | 19.4 | 42.6 | r162.7 | 166.3 | r308.4 |
| June | 1,102.2 | 180.6 | 921.6 | 142.2 | 72.9 | 69.3 | 51.2 | 14.9 | 45.3 | r171.0 | 171.6 | r325.3 |
| Sept. | 1,154.1 | 180.1 | 974.0 | 142.4 | 73.7 | 68.7 | 56.5 | 13.6 | 47.7 | r179.7 | 175.6 | r358.5 |
| Dec. | 1,212.5 | 181.5 | 1,031.0 | 143.8 | 74.5 | 69.3 | 64.5 | 25.9 | 50.1 | 188.4 | 205.9 | 352.4 |
| 1985 - Mar. | 1,254.1 | 192.6 | 1,061.5 | 145.1 | 75.4 | 69.7 | 66.8 | 26.7 | 50.8 | 199.8 | 199.6 | r372.8 |
| June | 1,292.0 | 195.6 | 1,096.4 | 148.7 | 78.7 | 72.0 | 69.1 | 24.8 | 54.9 | 213.4 | 213.8 | r371.7 |
| Sept. | 1,338.2 | 198.2 | 1,142.0 | 151.4 | 78.2 | 73.2 | 73.4 | 22.7 | 59.0 | r226.6 | 222.9 | r386.1 |
| Dec. | 1,417.2 | 189.4 | 1,227.8 | 154.8 | 79.8 | 75.0 | 80.5 | 25.1 | 59.0 | r299.0 | 224.8 | r384.6 |
| 1986 - Mar. | 1,473.1 | r194.3 | r1,278.8 | 157.8 | 81.4 | 76.4 | 85.8 | 29.9 | 59.6 | r300.0 | 232.6 | r413.1 |
| June | 1,502.7 | r194.4 | r1,308.3 | 159.5 | 83.8 | 75.7 | 87.9 | 22.8 | 61.2 | r317.4 | 250.9 | r408.6 |
| Sept. | 1,553.3 | r194.8 | r1,358.5 | 158.0 | 87.1 | 70.9 | 93.8 | 24.9 | 65.7 | r329.0 | 265.5 | r421.6 |
| Dec. | 1,602.0 | r197.7 | r1,404.3 | 162.7 | 92.3 | 70.4 | 101.6 | 28.6 | 68.8 | r342.1 | 263.4 | r437.1 |
| 1987 - Mar | 1,641.4 | r193.6 | r1,447.8 | 163.0 | 94.7 | 68.3 | 106.3 | 18.8 | 73.5 | r359.0 | 272.8 | r454.5 |
| June | 1,658.1 | r192.5 | r1,465.6 | 165.6 | 96.8 | 68.8 | 104.7 | 20.6 | 79.7 | r375.4 | 281.1 | r438.4 |
| Sept. | 1,680.7 | r198.4 | r1,482.3 | 167.7 | 98.5 | 69.2 | 106.2 | 15.5 | 81.8 | r386.5 | 279.5 | r445.1 |
| Dec. | 1,731.4 | r194.4 | r1,537.0 | 172.4 | 101.1 | 71.3 | 108.1 | 14.6 | 84.6 | r403.9 | 299.7 | r453.7 |
| 1988 - Mar. | 1,779.6 | 195.6 | 1,584.0 | 178.1 | 104.0 | 74.1 | 110.2 | 15.2 | 86.3 | 413.5 | 332.5 | r448.1 |
| June | 1,786.7 | r190.8 | r1,595.9 | 182.0 | 106.2 | 75.8 | r113.5 | 13.4 | 87.6 | r423.5 | 345.4 | r430.5 |
| Sept. | 1,821.2 | r191.5 | r1,629.7 | 186.8 | 107.8 | 79.0 | 115.9 | 11.1 | 85.9 | r428.5 | 345.9 | r455.6 |
| Dec. | 1,858.5 | r185.3 | r1,673.2 | 190.4 | 109.6 | 80.8 | 118.6 | 11.8 | 88.0 | r435.4 | 362.2 | r468.8 |
| 1989 - Mar. | 1,903.4 | r192.4 | r1,711.0 | 204.2 | 112.2 | 92.0 | 119.7 | 13.0 | 89.4 | r435.0 | 376.6 | r473.1 |
| June | 1,909.1 | r178.4 | r1,730.7 | 211.7 | 114.0 | 97.7 | r120.6 | 11.3 | 91.0 | r439.2 | 369.1 | r487.8 |
| Sept. | 1,958.3 | r166.9 | r1,791.4 | 213.5 | 115.7 | 97.8 | r121.2 | 12.9 | 90.9 | r442.5 | 394.9 | r515.5 |
| Dec. | 2,015.8 | r165.3 | r1,850.5 | 216.4 | 117.7 | 98.7 | r123.9 | 14.9 | 93.4 | r442.5 | 429.6 | r529.8 |
| 1990 - Mar. | 2,115.1 | r178.8 | r1,936.3 | 222.8 | 119.9 | 102.9 | r132.3 | 31.3 | 94.9 | r455.6 | 421.8 | r577.6 |
| June | 2,141.8 | r177.3 | r1,964.5 | 229.6 | 121.9 | 107.7 | r133.7 | 28.0 | 96.9 | r464.4 | 427.3 | r584.6 |
| Sept. | 2,207.3 | r180.0 | r2,027.3 | 232.5 | 123.9 | 108.6 | r136.4 | 34.0 | 102.0 | r460.9 | 440.3 | r621.2 |
| Dec. | 2,288.3 | r172.1 | r2,116.2 | 233.8 | 126.2 | 107.6 | r138.2 | 45.5 | 108.9 | r462.5 | 458.4 | r668.9 |
| 1991 - Mar. | 2,360.6 | r187.5 | r2,173.1 | 238.3 | 129.7 | 108.6 | 147.2 | 65.4 | 114.9 | r466.7 | 464.3 | r676.2 |
| June | 2,397.9 | r196.2 | r2,201.7 | 243.5 | 133.2 | 110.3 | r156.8 | 55.4 | 130.8 | r471.3 | 473.6 | r670.2 |
| Sept. | 2,489.4 | r217.5 | r2,271.9 | 257.5 | 135.4 | 122.1 | r171.4 | 64.5 | 142.0 | r472.9 | 477.3 | r686.3 |
| Dec. | 2,563.2 | r232.5 | r2,330.7 | 263.9 | 138.1 | 125.8 | 181.8 | 60.0 | 150.8 | r485.1 | 491.7 | r677.4 |
| 1992 - Mar. | 2,664.0 | r255.9 | r2,408.1 | 268.1 | 142.0 | 126.1 | r188.4 | 84.8 | 166.0 | r484.0 | 507.9 | r708.9 |
| June | 2,712.4 | r267.0 | r2,445.4 | 275.1 | 145.4 | 129.7 | r192.8 | 79.4 | 175.0 | r488.1 | 529.6 | r705.5 |
| Sept. | 2,765.5 | r287.5 | r2,478.0 | 281.2 | 150.3 | 130.9 | r194.8 | 79.4 | 180.8 | r479.5 | 535.2 | r727.1 |
| Dec. | 2,839.9 | r294.4 | r2,545.5 | 289.2 | 157.3 | 131.9 | 197.5 | 79.7 | 192.5 | r476.7 | 549.7 | r760.2 |
| 1993 - Mar. | 2,895.0 | r310.2 | r2,584.8 | 297.7 | 163.6 | 134.1 | r208.0 | 77.7 | 199.3 | r488.8 | r564.2 | r749.2 |
| June | 2,938.4 | r307.2 | r2,631.2 | 303.0 | 166.5 | 136.4 | r217.8 | 76.2 | 206.1 | r505.4 | r567.7 | r755.0 |
| Sept. | 2,983.0 | r313.9 | r2,669.1 | 305.8 | 169.1 | 136.7 | r229.4 | r74.8 | 215.6 | r513.8 | r591.3 | r738.3 |
| Dec. | 3,047.7 | r322.2 | r2,725.5 | 309.9 | 171.9 | 137.9 | r234.5 | 80.5 | 213.0 | r514.2 | r622.6 | r750.9 |
| 1994 - Mar. | 3,094.6 | r345.0 | r2,749.6 | 315.1 | 175.0 | 140.1 | r236.9 | 70.5 | 216.3 | r517.4 | r632.7 | r760.7 |
| June | 3,088.2 | r330.7 | r2,757.5 | 321.1 | 177.1 | 144.0 | r244.1 | 59.5 | 226.3 | r520.1 | r632.5 | r754.0 |
| Sept. | 3,127.8 | 325.0 | 2,802.8 | 327.2 | 178.6 | 148.6 | 250.0 | 59.9 | 229.3 | 521.0 | 653.8 | 761.6 |

[1] U.S. savings bonds, series A-F and J, are included at current redemption value.
[2] Includes domestically-chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.
[3] Includes partnerships and personal trust accounts.
[4] Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.
[5] Exclusive of banks and insurance companies.
[6] State and local government estimate includes State and local government series as well as State and local pension funds.
[7] Consists of the investments of foreign and international accounts (both official and private) in the United States public debt issues. Estimates reflect 1978 benchmark to September 1984; the 1984 benchmark to September 1989; and the 1989 benchmark to date.
[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

# INTRODUCTION: Market Yields

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

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

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

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

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

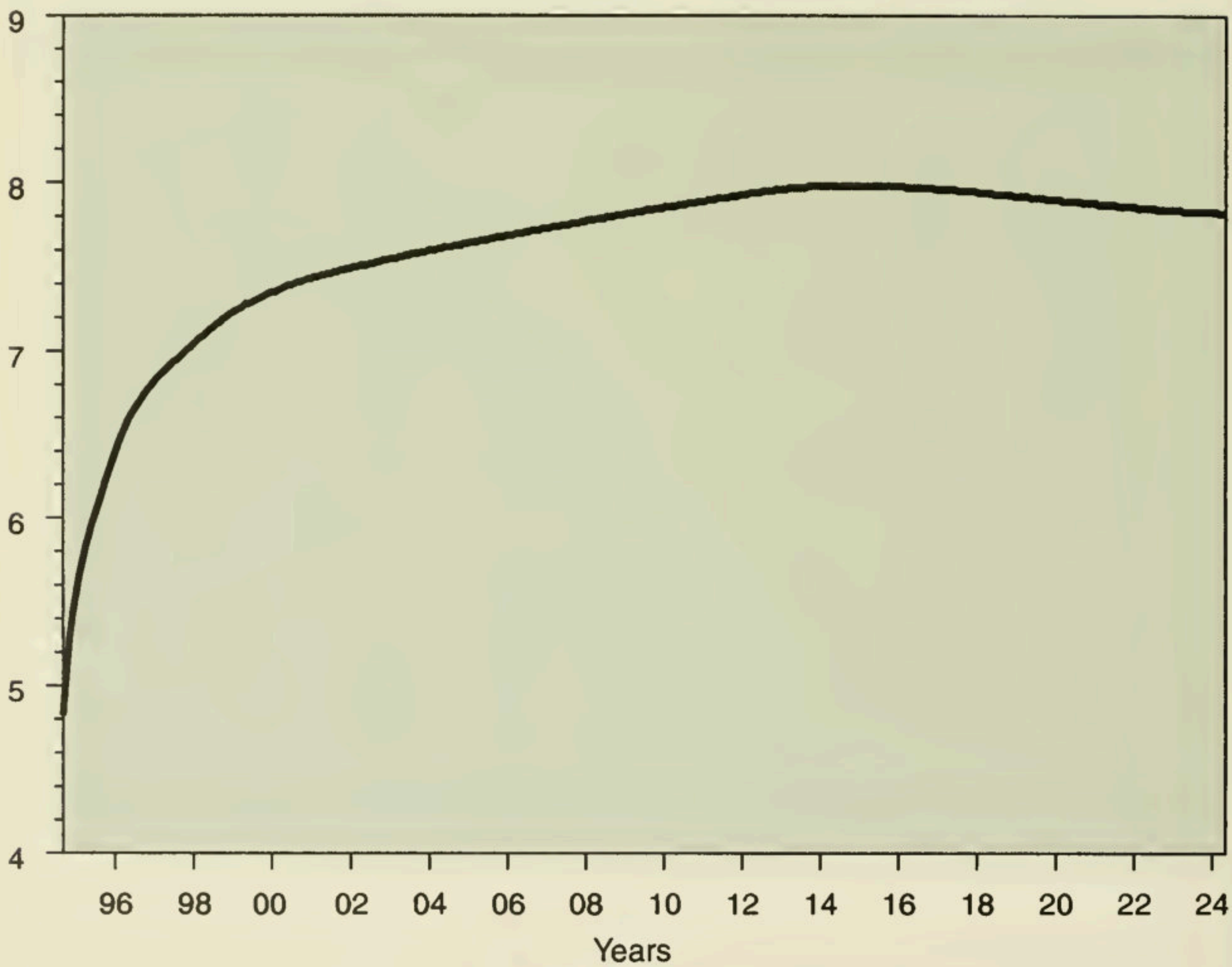
[In percentages. Source: Office of Market Finance]

| Date | 3-mo. (1) | 6-mo. (2) | 1-yr. (3) | 2-yr. (4) | 3-yr. (5) | 5-yr. (6) | 7-yr. (7) | 10-yr. (8) | 30-yr (9) |
|---|---|---|---|---|---|---|---|---|---|
| **Monthly average** | | | | | | | | | |
| 1993 - Oct. | 3.09 | 3.22 | 3.39 | 3.87 | 4.18 | 4.71 | 5.05 | 5.33 | 5.94 |
| Nov. | 3.18 | 3.36 | 3.58 | 4.16 | 4.50 | 5.06 | 5.45 | 5.72 | 6.21 |
| Dec. | 3.13 | 3.34 | 3.61 | 4.21 | 4.54 | 5.15 | 5.48 | 5.77 | 6.25 |
| 1994 - Jan. | 3.04 | 3.25 | 3.54 | 4.14 | 4.48 | 5.09 | 5.43 | 5.75 | 6.29 |
| Feb. | 3.33 | 3.53 | 3.87 | 4.47 | 4.83 | 5.40 | 5.72 | 5.97 | 6.49 |
| Mar. | 3.59 | 3.92 | 4.32 | 5.00 | 5.40 | 5.94 | 6.28 | 6.48 | 6.91 |
| Apr. | 3.78 | 4.25 | 4.82 | 5.55 | 5.99 | 6.52 | 6.80 | 6.97 | 7.27 |
| May | 4.27 | 4.79 | 5.31 | 5.97 | 6.34 | 6.78 | 7.01 | 7.18 | 7.41 |
| June | 4.25 | 4.72 | 5.27 | 5.93 | 6.27 | 6.70 | 6.91 | 7.10 | 7.40 |
| July | 4.46 | 4.95 | 5.48 | 6.13 | 6.48 | 6.91 | 7.12 | 7.30 | 7.58 |
| Aug. | 4.61 | 5.08 | 5.56 | 6.18 | 6.50 | 6.88 | 7.06 | 7.24 | 7.49 |
| Sept. | 4.75 | 5.24 | 5.76 | 6.39 | 6.69 | 7.08 | 7.28 | 7.46 | 7.71 |
| **End of month** | | | | | | | | | |
| 1993 - Oct. | 3.10 | 3.28 | 3.47 | 3.99 | 4.30 | 4.83 | 5.19 | 5.43 | 5.96 |
| Nov. | 3.21 | 3.40 | 3.65 | 4.22 | 4.55 | 5.15 | 5.53 | 5.83 | 6.29 |
| Dec. | 3.07 | 3.30 | 3.63 | 4.25 | 4.58 | 5.21 | 5.53 | 5.83 | 6.35 |
| 1994 - Jan. | 3.05 | 3.25 | 3.53 | 4.12 | 4.44 | 5.02 | 5.34 | 5.70 | 6.23 |
| Feb. | 3.47 | 3.72 | 4.03 | 4.67 | 5.04 | 5.60 | 5.94 | 6.15 | 6.67 |
| Mar. | 3.56 | 3.92 | 4.50 | 5.21 | 5.66 | 6.23 | 6.59 | 6.77 | 7.11 |
| Apr. | 3.97 | 4.45 | 5.07 | 5.73 | 6.16 | 6.64 | 6.88 | 7.06 | 7.31 |
| May | 4.31 | 4.87 | 5.38 | 6.01 | 6.36 | 6.77 | 6.99 | 7.17 | 7.44 |
| June | 4.26 | 4.83 | 5.51 | 6.19 | 6.52 | 6.97 | 7.18 | 7.34 | 7.63 |
| July | 4.39 | 4.87 | 5.37 | 5.99 | 6.33 | 6.73 | 6.92 | 7.12 | 7.39 |
| Aug. | 4.68 | 5.03 | 5.56 | 6.17 | 6.44 | 6.81 | 7.00 | 7.19 | 7.46 |
| Sept. | 4.80 | 5.43 | 5.96 | 6.62 | 6.92 | 7.28 | 7.46 | 7.62 | 7.82 |

* Rates are from the Treasury yields curve.

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

Based on closing bid quotations (in percentages)




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

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

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

[In percentages. Source: Office of Market Finance]

| Period | Treasury 30-yr. bonds (1) | New Aa corporate bonds [1] (2) | New Aa municipal bonds [2] (3) |
|---|---|---|---|
| MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES | | | |
| **1983** | | | |
| Jan. | 10.63 | 12.04 | 9.75 |
| Feb. | 10.88 | 12.11 | 9.75 |
| Mar. | 10.63 | 11.81 | 8.66 |
| Apr. | 10.48 | 11.58 | 8.94 |
| May | 10.53 | 11.24 | 8.78 |
| June | 10.93 | 11.90 | 9.08 |
| July | 11.40 | 12.46 | 9.35 |
| Aug. | 11.82 | 12.89 | 9.70 |
| Sept. | 11.63 | 12.68 | 9.23 |
| Oct. | 11.58 | 12.54 | 9.16 |
| Nov. | 11.75 | 12.86 | 9.39 |
| Dec. | 11.88 | 12.87 | 9.77 |
| **1984** | | | |
| Jan. | 11.75 | 12.65 | 9.18 |
| Feb. | 11.95 | 12.80 | 9.30 |
| Mar. | 12.38 | 13.96 | 9.68 |
| Apr. | 12.65 | 13.64 | 9.69 |
| May | 13.43 | 14.41 | 10.28 |
| June | 13.44 | 14.49 | 10.44 |
| July | 13.21 | 14.25 | 9.95 |
| Aug. | 12.54 | 13.54 | 9.68 |
| Sept. | 12.29 | 13.37 | 9.93 |
| Oct. | 11.98 | 13.02 | 9.97 |
| Nov. | 11.56 | 12.40 | 9.79 |
| Dec. | 11.52 | 12.47 | 9.65 |
| **1985** | | | |
| Jan. | 11.45 | 12.46 | 9.11 |
| Feb. | 11.47 | 12.39 | 9.26 |
| Mar. | 11.81 | 12.85 | 9.52 |
| Apr. | 11.47 | 12.45 | 9.16 |
| May | 11.05 | 11.85 | 8.79 |
| June | 10.45 | 11.33 | 8.46 |
| July | 10.50 | 11.28 | 8.73 |
| Aug. | 10.56 | 11.61 | 8.96 |
| Sept. | 10.61 | 11.66 | 9.04 |
| Oct. | 10.50 | 11.51 | 9.00 |
| Nov. | 10.06 | 11.19 | 8.45 |
| Dec. | 9.54 | 10.42 | 8.44 |
| **1986** | | | |
| Jan. | 9.40 | 10.33 | 8.02 |
| Feb. | 8.93 | 9.76 | 6.93 |
| Mar. | 7.96 | 8.95 | 6.93 |
| Apr. | 7.39 | 8.71 | 7.14 |
| May | 7.52 | 9.09 | 7.50 |
| June | 7.57 | 9.39 | 7.75 |
| July | 7.27 | 9.11 | 7.34 |
| Aug. | 7.33 | 9.03 | 7.66 |
| Sept. | 7.62 | 9.28 | 6.94 |
| Oct. | 7.70 | 9.29 | 6.59 |
| Nov. | 7.52 | 8.99 | 6.72 |
| Dec. | 7.37 | 8.87 | 6.70 |
| **1987** | | | |
| Jan. | 7.39 | 8.59 | 6.18 |
| Feb. | 7.54 | 8.58 | 6.34 |
| Mar. | 7.55 | 8.68 | 6.47 |
| Apr. | 8.25 | 9.36 | 7.43 |
| May | 8.78 | 9.95 | 7.71 |
| June | 8.57 | 9.64 | 7.69 |
| July | 8.64 | 9.70 | 7.48 |
| Aug. | 8.97 | 10.09 | 7.59 |
| Sept. | 9.59 | 10.63 | 7.90 |
| Oct. | 9.61 | 10.80 | 8.33 |
| Nov. | 8.95 | 10.09 | 7.76 |
| Dec. | 9.12 | 10.22 | 7.83 |
| **1988** | | | |
| Jan. | 8.83 | 9.81 | 7.46 |
| Feb. | 8.43 | 9.43 | 7.34 |
| Mar. | 8.63 | 9.68 | 7.55 |
| Apr. | 8.95 | 9.92 | 7.69 |
| May | 9.23 | 10.25 | 7.63 |
| June | 9.00 | 10.08 | 7.67 |
| July | 9.14 | 10.12 | 7.63 |
| Aug. | 9.32 | 10.27 | 7.62 |
| Sept. | 9.06 | 10.03 | 7.30 |
| Oct. | 8.89 | 9.66 | 7.27 |
| Nov. | 9.02 | 9.98 | 7.39 |
| Dec. | 9.01 | 10.05 | 7.40 |

See footnotes at end of table.

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

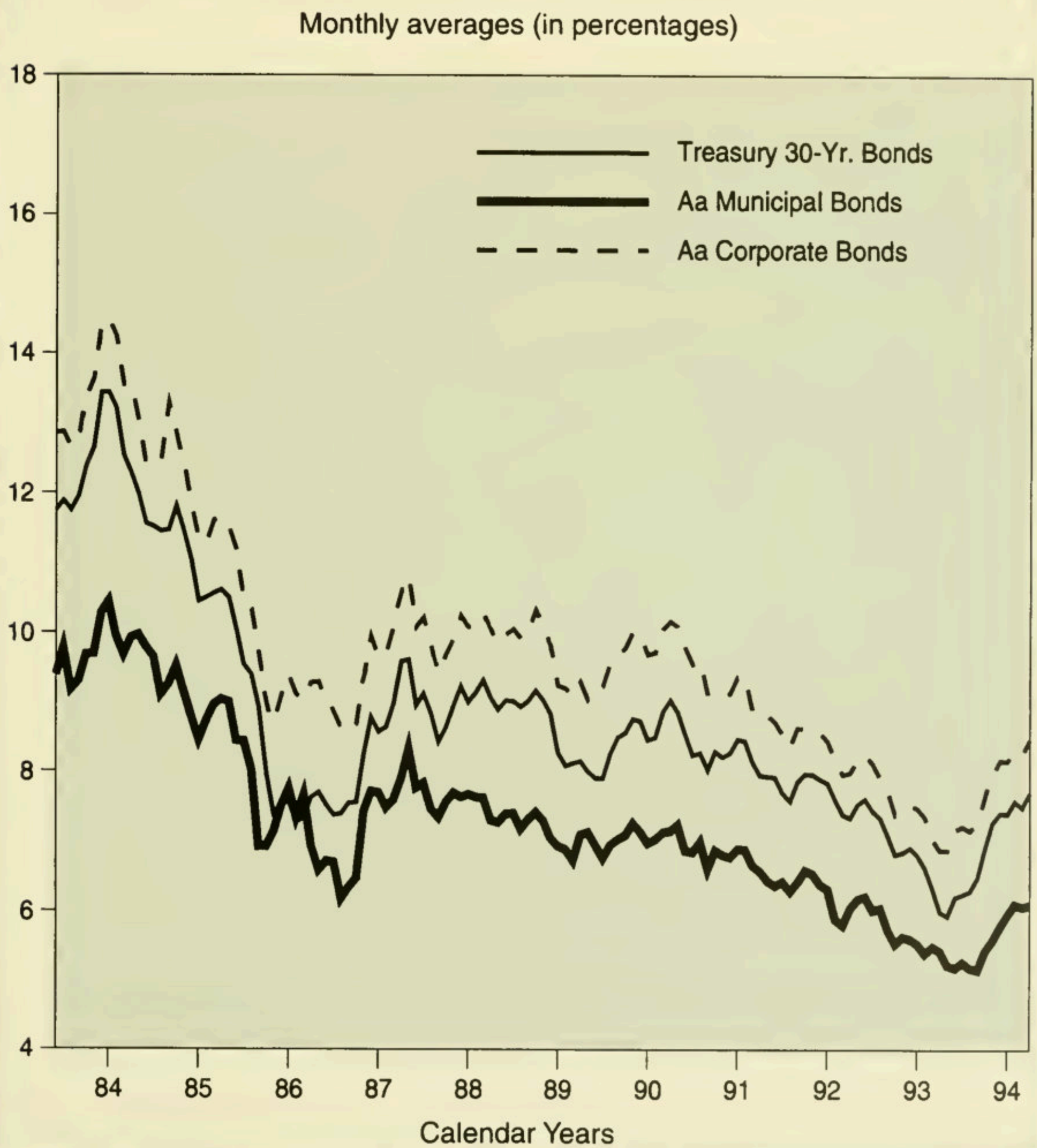
[In percentages. Source: Office of Market Finance]

| Period | Treasury 30-yr. bonds (1) | New Aa corporate bonds [1] (2) | New Aa municipal bonds [2] (3) |
|---|---|---|---|
| MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES | | | |
| 1989 | | | |
| Jan. | 8.93 | 9.92 | 7.18 |
| Feb. | 9.01 | 10.11 | 7.31 |
| Mar. | 9.17 | 10.33 | 7.42 |
| Apr. | 9.03 | 10.11 | 7.30 |
| May | 8.83 | 9.82 | 7.05 |
| June | 8.27 | 9.24 | 6.94 |
| July | 8.08 | 9.20 | 6.89 |
| Aug. | 8.12 | 9.09 | 6.73 |
| Sept. | 8.15 | 9.29 | 7.10 |
| Oct. | 8.00 | 9.04 | 7.13 |
| Nov. | 7.90 | 9.20 | 6.95 |
| Dec. | 7.90 | 9.23 | 6.76 |
| 1990 | | | |
| Jan. | 8.26 | 9.56 | 8.95 |
| Feb. | 8.50 | 9.68 | 7.03 |
| Mar. | 8.56 | 9.79 | 7.09 |
| Apr. | 8.76 | 10.02 | 7.26 |
| May | 8.73 | 9.97 | 7.14 |
| June | 8.46 | 9.69 | 6.98 |
| July | 8.50 | 9.72 | 7.03 |
| Aug. | 8.86 | 10.05 | 7.13 |
| Sept. | 9.03 | 10.17 | 7.15 |
| Oct. | 8.86 | 10.09 | 7.24 |
| Nov. | 8.54 | 9.79 | 6.87 |
| Dec. | 8.24 | 9.55 | 6.65 |
| 1991 | | | |
| Jan. | 8.27 | 9.60 | 7.00 |
| Feb. | 8.03 | 9.14 | 6.61 |
| Mar. | 8.29 | 9.14 | 6.88 |
| Apr. | 8.21 | 9.07 | 6.81 |
| May | 8.27 | 9.13 | 6.78 |
| June | 8.47 | 9.37 | 6.90 |
| July | 8.45 | 9.38 | 6.89 |
| Aug. | 8.14 | 8.88 | 6.66 |
| Sept. | 7.95 | 8.79 | 6.58 |
| Oct. | 7.93 | 8.81 | 6.44 |
| Nov. | 7.92 | 8.72 | 6.37 |
| Dec. | 7.70 | 8.55 | 6.43 |
| 1992 | | | |
| Jan. | 7.58 | 8.36 | 6.29 |
| Feb. | 7.65 | 8.63 | 6.42 |
| Mar. | 7.97 | 8.62 | 6.59 |
| Apr. | 7.96 | 8.59 | 6.54 |
| May | 7.89 | 8.57 | 6.39 |
| June | 7.84 | 8.45 | 6.32 |
| July | 7.60 | 8.19 | 5.90 |
| Aug. | 7.39 | 7.96 | 5.81 |
| Sept. | 7.34 | 7.99 | 6.05 |
| Oct. | 7.53 | 8.17 | 6.18 |
| Nov. | 7.61 | 8.25 | 6.22 |
| Dec. | 7.44 | 8.12 | 6.02 |
| 1993 | | | |
| Jan. | 7.34 | 7.91 | 6.05 |
| Feb. | 7.09 | 7.73 | 5.74 |
| Mar. | 6.82 | 7.39 | 5.54 |
| Apr. | 6.65 | 7.48 | 5.64 |
| May | 6.92 | 7.52 | 5.61 |
| June | 6.81 | 7.48 | 5.54 |
| July | 6.63 | 7.35 | 5.40 |
| Aug. | 6.32 | 7.04 | 5.50 |
| Sept. | 6.00 | 6.88 | 5.44 |
| Oct. | 5.94 | 6.88 | 5.23 |
| Nov. | 6.21 | 7.17 | 5.19 |
| Dec. | 6.25 | 7.22 | 5.27 |
| 1994 | | | |
| Jan. | 6.29 | 7.16 | 5.19 |
| Feb. | 6.49 | 7.27 | 5.16 |
| Mar. | 6.91 | 7.64 | 5.47 |
| Apr. | 7.27 | 7.95 | 5.59 |
| May | 7.41 | 8.17 | 5.79 |
| June | 7.40 | 8.16 | 5.96 |
| July | 7.58 | 8.30 | 6.11 |
| Aug. | 7.49 | 8.25 | 6.07 |
| Sept. | 7.71 | 8.48 | 6.10 |

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

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

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



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

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

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

## TABLE USCC-1.--Amounts Outstanding and in Circulation, Sept. 30, 1994

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

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

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

See footnotes following table USCC-2.

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

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

| Currency in circulation by denomination | Total (1) | Federal Reserve notes [1] (2) | U.S. notes (3) | Currency no longer issued (4) |
|---|---|---|---|---|
| $1 | $5,737,348,171 | $5,588,077,502 | $143,481 | $149,127,188 |
| $2 | 979,459,690 | 846,752,748 | 132,694,366 | 12,576 |
| $5 | 6,799,265,135 | 6,654,350,235 | 111,015,510 | 33,899,390 |
| $10 | 12,937,333,770 | 12,914,036,890 | 5,950 | 23,290,930 |
| $20 | 75,652,383,220 | 75,632,280,480 | 3,380 | 20,099,360 |
| $50 | 41,793,061,700 | 41,781,567,400 | - | 11,494,300 |
| $100 | 219,826,648,000 | 219,765,065,500 | 39,600,800 | 21,981,700 |
| $500 | 145,815,500 | 145,627,500 | - | 188,000 |
| $1,000 | 169,018,000 | 168,812,000 | - | 206,000 |
| $5,000 | 1,775,000 | 1,720,000 | - | 55,000 |
| $10,000 | 3,450,000 | 3,350,000 | - | 100,000 |
| Fractional parts | 485 | - | - | 485 |
| Partial notes [4] | 115 | - | 90 | 25 |
| Total currency | $364,045,558,786 | $363,501,640,255 | $283,463,577 | $260,454,954 |

| Comparetive totals of currency end coins in circulation--selected dates | Amount (in millions) (1) | Per capita [5] (2) |
|---|---|---|
| Sept. 30, 1994 | $385,563 | $1,474.63 |
| Aug. 31, 1994 | 386,050 | 1,477.88 |
| July 31, 1994 | 382,235 | 1,434.69 |
| Sept. 30, 1990 | 278,903 | 1,105.14 |
| Sept. 30, 1985 | 187,337 | 782.45 |
| Sept. 30, 1980 | 129,916 | 581.48 |
| June 30, 1975 | 81,196 | 380.08 |
| June 30, 1970 | 54,351 | 265.39 |
| June 30, 1965 | 39,719 | 204.14 |
| June 30, 1960 | 32,064 | 177.47 |
| June 30, 1955 | 30,229 | 182.90 |
| June 30, 1950 | 27,156 | 179.03 |

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

# INTERNATIONAL STATISTICS

# INTRODUCTION: International Financial Statistics

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

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

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

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

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

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

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

| End of calendar year or month | Total reserve assets [1] (1) | Gold stock [2] (2) | Special drawing rights [1, 3] (3) | Foreign currencies [4] (4) | Reserve position in International Monetary Fund [1, 5] (5) |
|---|---|---|---|---|---|
| 1989 | 74,609 | 11,059 | 9,951 | 44,551 | 9,048 |
| 1990 | 83,316 | 11,058 | 10,989 | 52,193 | 9,076 |
| 1991 | 77,721 | 11,059 | 11,240 | 45,934 | 9,488 |
| 1992 | 71,323 | 11,056 | 8,503 | 40,005 | 11,759 |
| 1993 - Oct. | 74,550 | 11,056 | 9,038 | 42,548 | 11,908 |
| Nov. | 74,042 | 11,054 | 9,091 | 42,070 | 11,827 |
| Dec. | 73,442 | 11,053 | 9,039 | 41,532 | 11,818 |
| 1994 - Jan. | 74,243 | 11,053 | 9,070 | 42,214 | 11,906 |
| Feb. | 75,766 | 11,053 | 9,295 | 43,444 | 11,974 |
| Mar. | 76,809 | 11,052 | 9,383 | 44,239 | 12,135 |
| Apr. | 76,565 | 11,053 | 9,440 | 44,173 | 11,899 |
| May | 74,420 | 11,052 | 9,522 | 42,005 | 11,841 |
| June | 75,732 | 11,052 | 9,731 | 42,765 | 12,184 |
| July | 75,443 | 11,052 | 9,696 | 42,512 | 12,183 |
| Aug. | 75,740 | 11,054 | 9,837 | 42,688 | 12,161 |
| Sept. | 76,532 | 11,054 | 9,971 | 43,440 | 12,067 |
| Oct. | 78,172 | 11,053 | 10,088 | 44,692 | 12,339 |

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

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

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

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

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

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

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

| End of calendar year or month | Liabilities to foreign countries | | | | | | | | | | Liabilities to non-monetary international and regional organizations [7] (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Official institutions [1] | | | | | | Liabilities to other foreigners | | | |
| | Total (1) | Total (2) | Liabilities reported by banks in United States (3) | Marketable U.S. Treasury bonds and notes [2] (4) | Nonmarketable U.S. Treasury bonds and notes [3] (5) | Other readily marketable liabilities [4] (6) | Liabilities to banks [5] (7) | Total (8) | Liabilities reported by banks in United States (9) | Marketable U.S. Treasury bonds and notes [2, 6] (10) | |
| 1989 [6] | 1,111,071 | 303,758 | 113,481 | 179,269 | 568 | 10,440 | 582,958 | 210,996 | 103,228 | 107,768 | 13,359 |
| Series break | 1,144,981 | 301,322 | 113,481 | 179,647 | 568 | 7,626 | 582,958 | 247,257 | 103,228 | 144,029 | 13,444 |
| 1990 | 1,192,827 | 334,915 | 119,367 | 202,905 | 4,491 | 8,152 | 611,088 | 232,151 | 93,625 | 138,526 | 14,673 |
| 1991 | 1,215,772 | 349,905 | 131,088 | 204,096 | 4,858 | 9,863 | 597,123 | 250,754 | 93,732 | 157,022 | 17,990 |
| 1992 | 1,311,325 | 389,661 | 159,563 | 210,972 | 4,532 | 14,594 | 619,613 | 282,107 | 94,026 | 188,081 | 19,944 |
| 1993 - Sept. | 1,416,250 | 434,594 | 209,861 | 200,765 | 5,543 | 18,425 | 660,472 | 297,876 | 96,775 | 201,101 | 23,308 |
| Oct. | 1,421,196 | 432,944 | 206,195 | 202,384 | 5,579 | 18,786 | 655,202 | 311,288 | 106,625 | 204,663 | 21,762 |
| Nov. | 1,447,014 | 446,032 | 212,831 | 208,607 | 5,614 | 18,980 | 658,362 | 318,248 | 105,224 | 213,024 | 24,372 |
| Dec. | 1,454,286 | 457,887 | 220,708 | 212,244 | 5,652 | 19,283 | 663,871 | 310,889 | 100,905 | 209,984 | 21,639 |
| 1994 - Jan. | 1,439,166 | 467,706 | 225,487 | 216,528 | 5,690 | 20,001 | 639,422 | 309,761 | 102,513 | 207,248 | 22,277 |
| Feb. | 1,475,996 | 467,192 | 221,222 | 220,573 | 5,724 | 19,673 | 668,329 | 322,110 | 105,944 | 216,166 | 18,365 |
| Mar. | 1,510,204 | 468,981 | 228,405 | 215,522 | 5,762 | 19,292 | 697,279 | 324,403 | 104,386 | 220,017 | 19,541 |
| Apr. | 1,504,207 | 455,346 | 215,351 | 214,882 | 5,800 | 19,313 | 710,274 | 321,948 | 114,170 | 207,778 | 16,639 |
| May | 1,527,251 | 464,306 | 211,482 | 226,135 | 5,838 | 20,851 | 713,770 | 330,034 | 113,782 | 216,252 | 19,141 |
| June | 1,537,350 | 478,516 | 222,275 | 228,814 | 5,875 | 21,552 | 716,714 | 323,300 | 114,628 | 208,672 | 18,820 |
| July | 1,545,870 | 493,217 | 231,136 | 233,711 | 5,914 | 22,456 | 720,371 | 315,108 | 109,290 | 205,818 | 17,174 |
| Aug. | 1,557,948 | 494,762 | 222,988 | 242,262 | 5,952 | 23,560 | 723,368 | 324,579 | 112,625 | 211,954 | 15,239 |
| Sept. | 1,567,657 | 496,123 | 219,737 | 246,981 | 5,990 | 23,415 | 717,758 | 337,460 | 119,058 | 218,402 | 16,316 |

[1] Includes Bank for International Settlements.

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

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

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

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

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

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

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

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

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

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

| End of calendar year or month | Grand total | Payable in dollars | | | |
|---|---|---|---|---|---|
| | | Total | Argentina [1] | Mexico [2] | Venezuela [3] |
| | (1) | (2) | (3) | (4) | (5) |
| 1989 | 568 | 568 | - | 568 | - |
| 1990 | 4,491 | 4,491 | - | 3,790 | 701 |
| 1991 | 4,858 | 4,858 | - | 4,099 | 759 |
| 1992 | 4,532 | 4,532 | - | 3,715 | 817 |
| 1993 - Sept. | 5,543 | 5,543 | 804 | 3,872 | 867 |
| Oct. | 5,579 | 5,579 | 809 | 3,897 | 873 |
| Nov. | 5,614 | 5,614 | 813 | 3,922 | 879 |
| Dec. | 5,652 | 5,652 | 818 | 3,949 | 885 |
| 1994 - Jan. | 5,690 | 5,690 | 824 | 3,975 | 891 |
| Feb. | 5,724 | 5,724 | 828 | 3,999 | 897 |
| Mar. | 5,762 | 5,762 | 833 | 4,026 | 903 |
| Apr. | 5,800 | 5,800 | 838 | 4,053 | 909 |
| May | 5,838 | 5,838 | 843 | 4,080 | 915 |
| June | 5,875 | 5,875 | 848 | 4,106 | 921 |
| July | 5,914 | 5,914 | 853 | 4,134 | 927 |
| Aug. | 5,952 | 5,952 | 858 | 4,161 | 933 |
| Sept. | 5,990 | 5,990 | 863 | 4,188 | 939 |

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

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

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

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

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

| Date | Index of industrial country currencies [1] |
|---|---|
| **Annual Average** | |
| **(1980 = 100)** [2] | |
| 1984 | 133.5 |
| 1985 | 139.2 |
| 1986 | 119.9 |
| 1987 | 107.5 |
| 1988 | 100.4 |
| 1989 | 102.8 |
| 1990 | 98.8 |
| 1991 | 98.0 |
| 1992 | 97.2 |
| 1993 | 101.3 |
| **End of period** | |
| **(Dec. 1980 = 100)** | |
| 1984 | 140.8 |
| 1985 | 127.8 |
| 1986 | 114.4 |
| 1987 | 97.8 |
| 1988 | 98.4 |
| 1989 | 100.0 |
| 1990 | 94.4 |
| 1991 | 93.7 |
| 1992 | 101.1 |
| 1993 | 103.3 |
| 1993 - Nov. | 103.0 |
| Dec. | 103.3 |
| 1994 - Jan. | 102.8 |
| Feb. | r101.9 |
| Mar. | 101.8 |
| Apr. | 101.4 |
| May | 101.5 |
| June | 99.6 |
| July | r99.7 |
| Aug. | 99.1 |
| Sept. | 97.3 |
| Oct. | 96.3 |

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

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

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

# INTRODUCTION: Capital Movements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| End of calendar year or month | Total liabilities (1) | Foreign countries: Official institutions [1] Total (2) | Official institutions: Payable in dollars (3) | Official institutions: Payable in foreign currencies [3] (4) | Banks and other foreigners: Total (5) | Banks and other foreigners: Payable in dollars (6) | Banks and other foreigners: Payable in foreign currencies [3] (7) | International and regional [2] Total (8) | International and regional: Payable in dollars (9) | International and regional: Payable in foreign currencies [3] (10) | Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in dollars (11) | Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in foreign currencies [3] (12) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1989 | 804,713 | 113,481 | 113,481 | - | 686,186 | 618,503 | 67,683 | 5,047 | 4,894 | 152 | 334,035 | 56,654 |
| 1990 | 830,192 | 119,367 | 119,367 | - | 704,713 | 634,430 | 70,283 | 6,113 | 5,918 | 195 | 315,220 | 56,613 |
| 1991 | 831,195 | 131,088 | 131,088 | - | 690,855 | 615,997 | 74,858 | 9,252 | 8,981 | 271 | 299,179 | 61,129 |
| 1992 | 883,055 | 159,563 | 159,563 | - | 713,639 | 641,346 | 72,293 | 9,853 | 9,350 | 503 | 315,697 | 58,394 |
| 1993 - Sept. r | 979,420 | 209,861 | 209,861 | - | 757,247 | 676,923 | 80,324 | 12,312 | 11,411 | 901 | 307,894 | 63,506 |
| Oct. r | 979,918 | 206,195 | 206,195 | - | 761,827 | 681,503 | 80,324 | 11,896 | 10,995 | 901 | 301,650 | 63,506 |
| Nov. r | 990,284 | 212,831 | 212,831 | - | 763,586 | 683,262 | 80,324 | 13,867 | 12,966 | 901 | 302,794 | 63,506 |
| Dec. r | 996,806 | 220,708 | 220,708 | - | 764,776 | 687,535 | 77,241 | 11,322 | 10,936 | 386 | 316,021 | 62,296 |
| 1994 - Jan. r | 979,132 | 225,487 | 225,487 | - | 741,935 | 664,694 | 77,241 | 11,710 | 11,324 | 386 | 301,860 | 62,296 |
| Feb. r | 1,003,181 | 221,222 | 221,222 | - | 774,273 | 697,032 | 77,241 | 7,686 | 7,300 | 386 | 308,389 | 62,296 |
| Mar. r | 1,038,972 | 228,405 | 228,405 | - | 801,665 | 716,743 | 84,922 | 8,902 | 8,087 | 815 | 316,448 | 71,978 |
| Apr. r | 1,046,523 | 215,351 | 215,351 | - | 824,444 | 739,522 | 84,922 | 6,728 | 5,913 | 815 | 330,392 | 71,978 |
| May | 1,048,213 | 211,482 | 211,482 | - | 827,552 | 742,630 | 84,922 | 9,179 | 8,364 | 815 | 331,766 | 71,978 |
| June | 1,062,927 | 222,275 | 222,275 | - | 831,342 | 760,326 | 71,016 | 9,310 | 8,631 | 679 | 340,214 | 57,339 |
| July | 1,068,794 | 231,136 | 231,136 | - | 829,661 | 758,645 | 71,016 | 7,997 | 7,318 | 679 | 347,227 | 57,339 |
| Aug. p | 1,064,627 | 222,988 | 222,988 | - | 835,993 | 764,977 | 71,016 | 5,646 | 4,967 | 679 | 342,649 | 57,339 |
| Sept. p | 1,063,350 | 219,737 | 219,737 | - | 836,816 | 765,800 | 71,016 | 6,797 | 6,118 | 679 | 344,675 | 57,339 |

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
[3] Data as of preceding quarter for non-quarter-end months.

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

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

| End of calendar year or month | Total foreign countries (1) | Official institutions[1] Deposits Demand (2) | Official institutions[1] Deposits Time[2] (3) | Official institutions[1] U.S. Treasury bills and certificates (4) | Official institutions[1] Other liabilities[2] (5) | Banks Deposits Demand (6) | Banks Deposits Time[2] (7) | Banks U.S. Treasury bills and certificates (8) | Banks Other liabilities[2] (9) | Banks To own foreign offices (10) | Other foreigners Deposits Demand (11) | Other foreigners Deposits Time[2] (12) | Other foreigners U.S. Treasury bills and certificates (13) | Other foreigners Other liabilities[2] (14) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1989 | 731,984 | 2,196 | 10,495 | 76,985 | 23,805 | 10,279 | 90,557 | 9,367 | 86,208 | 318,864 | 9,460 | 66,801 | 4,551 | 22,415 |
| 1990 | 753,797 | 1,940 | 14,405 | 79,424 | 23,597 | 10,053 | 88,541 | 10,669 | 109,874 | 321,667 | 9,710 | 64,066 | 6,339 | 13,490 |
| 1991 | 747,085 | 2,626 | 16,504 | 92,692 | 19,266 | 8,648 | 82,657 | 7,471 | 94,190 | 329,099 | 9,004 | 57,574 | 8,841 | 18,313 |
| 1992 | 800,909 | 1,302 | 17,939 | 104,596 | 35,726 | 10,170 | 90,296 | 11,087 | 104,773 | 330,994 | 10,310 | 48,936 | 10,053 | 24,727 |
| 1993 - Sept. r | 886,784 | 1,951 | 20,845 | 139,638 | 47,427 | 12,811 | 83,484 | 11,794 | 148,570 | 323,489 | 10,595 | 46,034 | 10,710 | 29,436 |
| Oct. r | 887,698 | 2,121 | 14,905 | 140,525 | 48,644 | 9,951 | 95,704 | 10,046 | 158,809 | 300,368 | 9,874 | 45,828 | 10,311 | 40,612 |
| Nov. r | 896,093 | 2,089 | 17,208 | 144,865 | 48,669 | 13,373 | 92,265 | 10,539 | 154,909 | 306,952 | 9,970 | 44,678 | 11,212 | 39,364 |
| Dec. r | 908,243 | 1,601 | 21,654 | 150,900 | 46,553 | 9,719 | 105,192 | 10,707 | 146,703 | 314,309 | 10,240 | 45,491 | 10,641 | 34,533 |
| 1994 - Jan. r | 890,181 | 1,631 | 20,258 | 146,940 | 56,658 | 11,031 | 87,833 | 9,832 | 156,459 | 297,026 | 10,810 | 47,756 | 10,532 | 33,415 |
| Feb. r | 918,254 | 1,406 | 20,049 | 143,222 | 56,545 | 11,973 | 92,529 | 11,054 | 164,257 | 311,275 | 10,704 | 44,818 | 11,501 | 38,921 |
| Mar. r | 945,148 | 1,668 | 23,943 | 148,707 | 54,087 | 10,707 | 104,809 | 11,009 | 148,485 | 337,347 | 10,451 | 45,739 | 11,662 | 36,534 |
| Apr. r | 954,873 | 1,504 | 22,064 | 140,653 | 51,130 | 11,785 | 107,662 | 10,081 | 154,818 | 341,006 | 10,331 | 46,087 | 15,907 | 41,845 |
| May | 954,112 | 1,435 | 24,398 | 134,568 | 51,081 | 15,551 | 109,084 | 11,407 | 161,766 | 331,040 | 10,857 | 46,904 | 14,313 | 41,708 |
| June | 982,601 | 2,029 | 26,029 | 141,338 | 52,879 | 12,323 | 108,317 | 10,834 | 155,366 | 358,856 | 10,183 | 47,054 | 16,318 | 41,073 |
| July | 989,781 | 1,472 | 28,052 | 146,247 | 55,365 | 11,792 | 106,889 | 10,135 | 160,393 | 360,146 | 10,302 | 47,990 | 12,567 | 38,411 |
| Aug. p | 987,965 | 1,232 | 26,793 | 143,400 | 51,563 | 11,831 | 107,272 | 12,249 | 154,421 | 366,579 | 9,895 | 48,846 | 14,094 | 39,790 |
| Sept. p | 985,537 | 1,691 | 27,542 | 138,261 | 52,243 | 10,566 | 101,205 | 10,951 | 154,008 | 370,012 | 11,267 | 46,855 | 14,342 | 46,594 |

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

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

| End of calendar year or month | Total (1) | Demand deposits (2) | Time deposits[2] (3) | U.S. Treasury bills and certificates (4) | Other liabilities[2] (5) |
|---|---|---|---|---|---|
| 1989 | 4,894 | 96 | 927 | 197 | 3,674 |
| 1990 | 5,918 | 36 | 1,050 | 364 | 4,469 |
| 1991 | 8,981 | 43 | 2,714 | 1,730 | 4,494 |
| 1992 | 9,350 | 46 | 3,214 | 1,908 | 4,182 |
| 1993 - Sept. r | 11,411 | 21 | 4,062 | 3,199 | 4,129 |
| Oct. r | 10,995 | 71 | 2,978 | 3,566 | 4,380 |
| Nov. r | 12,966 | 34 | 2,863 | 3,201 | 6,868 |
| Dec. r | 10,936 | 15 | 2,780 | 4,275 | 3,866 |
| 1994 - Jan. r | 11,324 | 172 | 3,665 | 3,497 | 3,990 |
| Feb. r | 7,300 | 320 | 2,533 | 1,321 | 3,126 |
| Mar. r | 8,087 | 209 | 2,482 | 2,097 | 3,299 |
| Apr. r | 5,913 | 26 | 2,411 | 1,358 | 2,118 |
| May | 8,364 | 35 | 2,765 | 857 | 4,687 |
| June | 8,631 | 31 | 3,073 | 2,825 | 2,702 |
| July | 7,318 | 29 | 3,469 | 1,082 | 2,738 |
| Aug. p | 4,967 | 36 | 2,335 | 836 | 1,760 |
| Sept. p | 6,118 | 28 | 2,491 | 767 | 2,832 |

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

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

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

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

| Country | Calendar year | | | 1994 | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | 1993 r | May | June | July | Aug. p | Sept. p |
| Europe: | | | | | | | | |
| Austria | 1,450 | 1,809 | 2,203 | 3,556 | 3,922 | 3,708 | 3,693 | 3,358 |
| Belgium-Luxembourg | 16,160 | 23,781 | 31,474 | 35,828 | 28,149 | 27,988 | 30,004 | 30,436 |
| Bulgaria | 199 | 419 | 99 | 478 | 531 | 350 | 275 | 575 |
| Czechoslovakia | 287 | 580 | 817 | 802 | 960 | 932 | 1,035 | 820 |
| Denmark | 1,075 | 3,111 | 4,650 | 3,293 | 3,537 | 2,941 | 2,698 | 2,192 |
| Finland | 1,409 | 1,546 | 2,567 | 2,625 | 2,729 | 2,584 | 1,815 | 2,399 |
| France | 35,150 | 47,994 | 48,036 | 49,233 | 48,962 | 47,126 | 47,627 | 48,859 |
| Germany | 14,545 | 24,616 | 33,285 | 33,082 | 38,138 | 35,862 | 36,069 | 36,912 |
| Greece | 787 | 920 | 1,527 | 1,463 | 1,381 | 1,157 | 1,203 | 1,231 |
| Hungary | 455 | 177 | 1,491 | 728 | 557 | 553 | 910 | 1,256 |
| Ireland | 998 | 2,181 | 2,303 | 1,725 | 2,474 | 2,550 | 2,473 | 2,186 |
| Italy | 15,835 | 12,211 | 14,337 | 15,296 | 14,912 | 13,678 | 13,874 | 12,910 |
| Netherlands | 8,458 | 9,023 | 17,780 | 20,187 | 20,193 | 19,942 | 18,697 | 20,239 |
| Norway | 1,998 | 3,451 | 3,071 | 3,364 | 4,044 | 3,757 | 3,221 | 2,887 |
| Poland | 2,386 | 2,191 | 2,292 | 2,062 | 2,271 | 2,598 | 2,908 | 3,393 |
| Portugal | 2,199 | 2,484 | 3,488 | 2,958 | 3,074 | 3,019 | 3,021 | 3,177 |
| Romania | 166 | 117 | 125 | 488 | 519 | 497 | 540 | 528 |
| Spain | 11,529 | 10,307 | 21,319 | 18,684 | 16,867 | 18,170 | 16,487 | 15,225 |
| Sweden | 2,406 | 3,093 | 2,643 | 3,476 | 4,076 | 5,743 | 4,185 | 4,687 |
| Switzerland | 41,172 | 43,144 | 45,720 | 41,941 | 39,412 | 42,715 | 44,823 | 42,649 |
| Turkey | 1,761 | 2,958 | 3,584 | 2,974 | 3,410 | 3,675 | 3,398 | 3,173 |
| United Kingdom | 113,920 | 125,388 | 150,626 | 180,188 | 182,363 | 190,272 | 193,043 | 179,217 |
| U.S.S.R. [1] | 251 | 577 | 2,532 | 4,016 | 4,497 | 4,593 | 3,794 | 2,899 |
| Yugoslavia [2] | 623 | 504 | 571 | 424 | 434 | 230 | 227 | 224 |
| Other Europe | 9,206 | 24,000 | 26,524 | 21,590 | 24,610 | 27,781 | 23,688 | 24,891 |
| Total Europe | 284,425 | 346,582 | 423,064 | 450,461 | 452,022 | 462,421 | 459,708 | 446,323 |
| Canada | 23,058 | 23,467 | 21,565 | 26,932 | 26,471 | 27,616 | 27,337 | 25,643 |
| Latin America and Caribbean: | | | | | | | | |
| Argentina | 7,947 | 9,633 | 14,591 | 13,579 | 13,838 | 14,680 | 14,895 | 13,871 |
| Bahamas | 101,656 | 83,167 | 73,988 | 80,023 | 86,676 | 88,123 | 84,114 | 86,933 |
| Bermuda | 3,380 | 7,314 | 8,078 | 8,398 | 9,069 | 10,197 | 8,516 | 10,428 |
| Brazil | 5,833 | 5,676 | 5,384 | 5,647 | 5,778 | 6,329 | 5,765 | 5,799 |
| British West Indies | 168,069 | 159,240 | 195,053 | 195,235 | 213,045 | 205,062 | 211,245 | 214,768 |
| Chile | 3,400 | 3,115 | 3,314 | 3,407 | 3,626 | 3,456 | 3,091 | 3,510 |
| Colombia | 4,715 | 4,628 | 3,220 | 3,894 | 3,959 | 3,803 | 3,756 | 4,057 |
| Cuba | 2 | 3 | 33 | 11 | 11 | 12 | 13 | 13 |
| Ecuador | 1,256 | 1,035 | 899 | 860 | 825 | 832 | 860 | 836 |
| Guatemala | 1,610 | 1,400 | 1,224 | 1,153 | 1,159 | 1,222 | 1,157 | 1,117 |
| Jamaica | 231 | 379 | 425 | 542 | 490 | 533 | 546 | 580 |
| Mexico | 20,907 | 19,960 | 28,373 | 22,459 | 21,586 | 20,479 | 21,117 | 20,232 |
| Netherlands Antilles | 6,597 | 5,980 | 4,786 | 7,562 | 5,457 | 4,873 | 5,630 | 4,840 |
| Panama | 4,778 | 4,319 | 3,887 | 4,154 | 4,201 | 4,427 | 4,183 | 4,421 |
| Peru | 1,280 | 1,116 | 963 | 945 | 951 | 937 | 1,048 | 1,100 |
| Trinidad and Tobago | 390 | 306 | 398 | 364 | 385 | 428 | 480 | 414 |
| Uruguay | 2,171 | 2,027 | 1,664 | 1,598 | 1,636 | 1,459 | 1,375 | 1,438 |
| Venezuela | 14,082 | 12,183 | 13,334 | 12,345 | 11,940 | 12,289 | 13,442 | 13,582 |
| Other Latin America and Caribbean | 6,606 | 5,939 | 5,931 | 6,229 | 6,113 | 6,039 | 6,084 | 6,190 |
| Total Latin America and Caribbean | 354,910 | 327,420 | 365,545 | 368,405 | 390,745 | 385,180 | 387,317 | 394,129 |

See footnotes at end of table.

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

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

| Country | Calendar year | | | 1994 | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | 1993 r | May | June | July | Aug p | Sept. p |
| Asia: | | | | | | | | |
| China: | | | | | | | | |
| Mainland | 2,626 | 3,275 | 4,011 | 5,379 | 6,158 | 5,018 | 4,394 | 5,062 |
| Taiwan | 11,775 | 8,460 | 10,690 | 9,869 | 8,423 | 8,859 | 8,785 | 8,911 |
| Hong Kong | 16,735 | 20,639 | 17,778 | 23,140 | 19,546 | 19,212 | 19,157 | 19,316 |
| India | 2,421 | 1,404 | 1,123 | 1,523 | 2,142 | 1,701 | 1,783 | 2,193 |
| Indonesia | 1,465 | 1,494 | 2,000 | 1,540 | 2,006 | 1,680 | 1,839 | 1,832 |
| Israel | 2,024 | 3,785 | 4,453 | 3,478 | 3,770 | 3,830 | 3,444 | 3,200 |
| Japan | 71,888 | 77,735 | 79,254 | 89,700 | 83,256 | 84,822 | 84,925 | 87,376 |
| Korea | 2,590 | 3,367 | 4,963 | 4,573 | 4,685 | 5,415 | 4,977 | 4,726 |
| Lebanon | 412 | 417 | 469 | 372 | 464 | 438 | 402 | 490 |
| Malaysia | 1,336 | 1,775 | 1,816 | 2,291 | 1,911 | 1,938 | 1,645 | 1,683 |
| Pakistan | 984 | 989 | 1,216 | 1,068 | 1,183 | 1,124 | 1,742 | 1,098 |
| Philippines | 2,456 | 2,294 | 2,041 | 2,599 | 3,155 | 3,401 | 3,219 | 3,140 |
| Singapore | 11,913 | 10,566 | 8,749 | 11,026 | 9,521 | 10,585 | 10,791 | 12,231 |
| Syria | 177 | 245 | 365 | 442 | 468 | 491 | 530 | 564 |
| Thailand | 2,266 | 5,587 | 6,155 | 5,792 | 4,855 | 5,226 | 6,368 | 6,507 |
| Oil-exporting countries [3] | 15,891 | 21,469 | 15,945 | 15,029 | 14,463 | 15,024 | 16,017 | 17,227 |
| Other Asia | 1,605 | 2,104 | 2,783 | 3,144 | 3,086 | 2,884 | 2,924 | 3,155 |
| Total Asia | 148,564 | 165,605 | 163,811 | 180,965 | 169,092 | 171,648 | 172,942 | 178,711 |
| Africa: | | | | | | | | |
| Egypt | 1,621 | 2,475 | 2,218 | 1,994 | 2,005 | 1,712 | 1,920 | 2,020 |
| Ghana | 145 | 107 | 153 | 196 | 194 | 212 | 209 | 225 |
| Liberia | 455 | 372 | 816 | 365 | 483 | 361 | 349 | 338 |
| Morocco | 80 | 80 | 100 | 93 | 78 | 80 | 82 | 72 |
| South Africa | 228 | 191 | 451 | 230 | 290 | 289 | 417 | 197 |
| Zaire | 31 | 19 | 12 | 8 | 7 | 8 | 8 | 9 |
| Oil-exporting countries [4] | 1,095 | 1,362 | 1,308 | 1,091 | 1,236 | 1,323 | 1,188 | 1,218 |
| Other Africa | 1,204 | 1,328 | 1,613 | 2,260 | 2,176 | 2,226 | 2,245 | 2,257 |
| Total Africa | 4,859 | 5,934 | 6,671 | 6,237 | 6,469 | 6,211 | 6,418 | 6,336 |
| Other countries: | | | | | | | | |
| Australia | 4,856 | 3,068 | 3,919 | 2,916 | 5,891 | 6,375 | 4,022 | 4,053 |
| All other | 1,271 | 1,126 | 909 | 3,118 | 2,927 | 1,346 | 1,237 | 1,358 |
| Total other countries | 6,127 | 4,194 | 4,828 | 6,034 | 8,818 | 7,721 | 5,259 | 5,411 |
| Total foreign countries | 821,943 | 873,202 | 985,484 | 1,039,034 | 1,053,617 | 1,060,797 | 1,058,981 | 1,056,553 |
| International and regional: | | | | | | | | |
| International | 6,677 | 7,676 | 7,179 | 6,427 | 7,256 | 6,055 | 4,251 | 4,798 |
| European regional | 296 | 80 | 51 | 75 | 57 | 60 | 72 | 51 |
| Latin American regional | 1,260 | 1,676 | 3,276 | 932 | 917 | 682 | 488 | 1,128 |
| Asian regional | 427 | 183 | 274 | 622 | 630 | 341 | 534 | 654 |
| African regional | 592 | 238 | 503 | 1,089 | 406 | 624 | 261 | 125 |
| Middle Eastern regional | - | - | 39 | 34 | 44 | 235 | 40 | 41 |
| Total international and regional | 9,252 | 9,853 | 11,322 | 9,179 | 9,310 | 7,997 | 5,646 | 6,797 |
| Grand total | 831,195 | 883,055 | 996,806 | 1,048,213 | 1,062,927 | 1,068,794 | 1,064,627 | 1,063,350 |

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

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

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

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

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

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

| Country | Total liabilities | | | | | Liabilities payable in dollars | | | | | | | | | Memorandum |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | To foreign official institutions and unaffiliated foreign banks | | | | Liabilities to banks' own foreign offices | Liabilities to all other foreigners | | | | |
| | | | | Totals | | | | | | | | | | | |
| | Total (1) | Payable in dollars (2) | Payable in foreign currencies [1] (3) | Banks' own liabilities (4) | Custody liabilities (5) | Deposits: Demand (6) | Deposits: Time [2] (7) | Short-term U.S. Treasury obligations [3] (8) | Other liabilities (9) | | Deposits: Demand (11) | Deposits: Time [2] (12) | Short-term U.S. Treasury obligations [3] (13) | Other liabilities (14) | Negotiable CDs held for all foreigners (15) |
| Europe: | | | | | | | | | | | | | | | |
| Austria | 3,358 | 3,014 | 344 | 1,368 | 1,646 | 77 | 453 | 1,540 | 555 | 339 | 14 | 26 | 9 | 1 | 61 |
| Belgium-Luxembourg | 30,436 | 27,593 | 2,843 | 24,642 | 2,951 | 239 | 9,072 | 1,137 | 4,600 | 9,464 | 226 | 421 | 325 | 2,109 | 641 |
| Bulgaria | 575 | 575 | - | 220 | 355 | 22 | 6 | 355 | 184 | - | 1 | 7 | - | - | - |
| Czechoslovakia | 820 | 819 | 1 | 338 | 481 | 67 | - | 480 | 244 | 15 | 1 | 12 | - | - | - |
| Denmark | 2,192 | 2,128 | 64 | 1,774 | 354 | 26 | 340 | 243 | 827 | 385 | 20 | 8 | - | 279 | 50 |
| Finland | 2,399 | 2,319 | 80 | 2,053 | 266 | 20 | 338 | 201 | 923 | 809 | 18 | 8 | - | 2 | 50 |
| France | 48,859 | 43,143 | 5,716 | 31,045 | 12,098 | 356 | 10,711 | 9,377 | 8,075 | 9,822 | 210 | 570 | 321 | 3,701 | 202 |
| Germany | 36,912 | 31,888 | 5,024 | 20,592 | 11,296 | 394 | 5,205 | 10,982 | 11,130 | 3,012 | 186 | 475 | 170 | 334 | 95 |
| Greece | 1,231 | 1,227 | 4 | 962 | 265 | 47 | 179 | 240 | 406 | 44 | 66 | 223 | 7 | 15 | 6 |
| Hungary | 1,256 | 1,256 | - | 108 | 1,148 | 62 | - | 1,011 | 173 | 7 | 2 | 1 | - | - | 50 |
| Ireland | 2,186 | 1,911 | 275 | 1,417 | 494 | 50 | 416 | 139 | 159 | 632 | 38 | 84 | 98 | 295 | 23 |
| Italy | 12,910 | 10,769 | 2,141 | 9,288 | 1,481 | 355 | 3,275 | 1,080 | 2,771 | 1,688 | 178 | 445 | 178 | 799 | 47 |
| Netherlands | 20,239 | 18,755 | 1,484 | 11,332 | 7,423 | 88 | 4,992 | 5,640 | 3,411 | 3,421 | 466 | 105 | 108 | 524 | 88 |
| Norway | 2,887 | 2,861 | 26 | 1,208 | 1,653 | 23 | 41 | 1,291 | 1,228 | 127 | 66 | 54 | - | 31 | - |
| Poland | 3,393 | 3,358 | 35 | 1,897 | 1,461 | 39 | 435 | 1,457 | 1,190 | 225 | 5 | 3 | 4 | - | - |
| Portugal | 3,177 | 3,023 | 154 | 1,223 | 1,800 | 42 | 284 | 1,740 | 589 | 233 | 18 | 61 | 5 | 51 | 12 |
| Romania | 528 | 528 | - | 177 | 351 | 15 | 16 | 350 | 54 | 91 | 1 | 1 | - | - | - |
| Russia [4] | 2,899 | 2,899 | - | 1,455 | 1,444 | 239 | 436 | 1,444 | 683 | 8 | 28 | 16 | - | 45 | - |
| Spain | 15,225 | 14,197 | 1,028 | 6,649 | 7,548 | 170 | 2,319 | 6,700 | 3,116 | 949 | 90 | 680 | 48 | 125 | 6 |
| Sweden | 4,687 | 4,654 | 33 | 4,100 | 554 | 143 | 351 | 81 | 2,168 | 1,532 | 17 | 46 | 234 | 82 | 1 |
| Switzerland | 42,649 | 41,312 | 1,337 | 15,460 | 25,852 | 580 | 2,598 | 23,393 | 6,425 | 6,312 | 488 | 635 | 576 | 305 | 888 |
| Turkey | 3,173 | 3,013 | 160 | 1,403 | 1,610 | 126 | 457 | 1,591 | 549 | 240 | 15 | 24 | 8 | 3 | 2 |
| United Kingdom | 179,217 | 160,193 | 19,024 | 135,413 | 24,780 | 1,125 | 29,964 | 4,620 | 26,992 | 80,029 | 676 | 1,071 | 5,850 | 9,666 | 11,534 |
| Yugoslavia [5] | 224 | 224 | - | 223 | 1 | 17 | 46 | - | 137 | 1 | 3 | 14 | - | 6 | 1 |
| Other Europe | 24,891 | 24,847 | 44 | 22,053 | 2,794 | 152 | 14,323 | 1,348 | 7,903 | 926 | 13 | 126 | 22 | 34 | 1,204 |
| Total Europe | 446,323 | 406,506 | 39,817 | 296,400 | 110,106 | 4,474 | 86,257 | 76,440 | 84,492 | 120,311 | 2,846 | 5,116 | 7,963 | 18,607 | 14,961 |
| Canada | 25,643 | 24,652 | 991 | 18,360 | 6,292 | 319 | 3,663 | 4,270 | 2,770 | 10,537 | 419 | 1,513 | 496 | 665 | 41 |
| Latin America and Caribbean: | | | | | | | | | | | | | | | |
| Argentina | 13,871 | 13,783 | 88 | 5,133 | 8,650 | 250 | 357 | 8,473 | 734 | 251 | 585 | 2,920 | 121 | 92 | 15 |
| Bahamas | 86,933 | 86,074 | 859 | 73,423 | 12,651 | 547 | 3,883 | 76 | 12,364 | 66,508 | 100 | 956 | 921 | 719 | 503 |
| Bermuda | 10,428 | 10,334 | 94 | 7,989 | 2,345 | 9 | 686 | 291 | 1,294 | 123 | 202 | 315 | 913 | 6,301 | 7 |
| Brazil | 5,799 | 5,729 | 70 | 5,204 | 525 | 289 | 507 | 1 | 435 | 255 | 621 | 3,115 | 251 | 255 | 125 |
| British West Indies | 214,768 | 207,986 | 6,782 | 136,970 | 71,016 | 78 | 7,241 | 115 | 70,070 | 114,416 | 280 | 2,823 | 1,278 | 11,685 | 210 |
| Chile | 3,510 | 3,407 | 103 | 2,627 | 780 | 127 | 405 | 519 | 598 | 225 | 228 | 1,182 | 30 | 93 | 191 |
| Colombia | 4,057 | 4,027 | 30 | 3,872 | 155 | 46 | 1,703 | 52 | 364 | 51 | 264 | 1,421 | 26 | 100 | 24 |
| Cuba | 13 | 13 | - | 13 | - | 1 | 1 | - | 3 | - | 1 | 6 | - | 1 | - |
| Ecuador | 836 | 823 | 13 | 788 | 35 | 93 | 40 | 1 | 21 | 29 | 152 | 433 | 17 | 37 | 10 |
| Guatemala | 1,117 | 1,101 | 16 | 1,077 | 24 | 47 | 137 | 4 | 19 | 1 | 154 | 708 | 7 | 24 | 8 |
| Jamaica | 580 | 565 | 15 | 246 | 319 | 39 | 62 | 309 | 79 | 3 | 15 | 48 | 2 | 8 | 2 |
| Mexico | 20,232 | 19,932 | 300 | 11,470 | 8,462 | 257 | 1,013 | 7,114 | 2,334 | 829 | 1,077 | 6,404 | 359 | 545 | 142 |
| Netherlands Antilles | 4,840 | 4,268 | 572 | 3,185 | 1,083 | 56 | 116 | 32 | 417 | 1,102 | 59 | 774 | 522 | 1,180 | 13 |
| Panama | 4,421 | 4,081 | 340 | 3,599 | 482 | 77 | 182 | 46 | 416 | 1,414 | 156 | 1,369 | 139 | 282 | 121 |
| Peru | 1,100 | 1,079 | 21 | 1,047 | 32 | 46 | 60 | 2 | 141 | 78 | 93 | 627 | 1 | 31 | 11 |
| Trinidad and Tobago | 414 | 414 | - | 397 | 17 | 29 | 26 | - | 102 | 17 | 22 | 188 | 9 | 21 | 1 |
| Uruguay | 1,438 | 1,399 | 39 | 1,316 | 83 | 40 | 75 | - | 164 | 407 | 91 | 536 | 45 | 41 | 20 |
| Venezuela | 13,582 | 13,297 | 285 | 10,435 | 2,862 | 105 | 2,099 | 2,079 | 1,230 | 258 | 1,223 | 5,993 | 99 | 211 | 219 |
| Other Latin America and Caribbean | 6,190 | 6,132 | 58 | 5,312 | 820 | 388 | 715 | 518 | 518 | 224 | 588 | 2,906 | 113 | 162 | 46 |
| Total Latin America and Caribbean | 394,129 | 384,444 | 9,685 | 274,103 | 110,341 | 2,534 | 19,508 | 19,632 | 91,303 | 186,191 | 5,911 | 32,724 | 4,853 | 21,788 | 1,668 |

See footnotes at end of table.

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

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

| Country | Total liabilities | | | Liabilities payable in dollars | | | | | | | | | | | Memorandum |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | To foreign official institutions and unaffiliated foreign banks | | | | | Liabilities to all other foreigners | | | | |
| | | | | | | Deposits | | | | | Deposits | | | | |
| | Total (1) | Peyable in dollars (2) | Peyable in foreign currencies [1] (3) | Totals: Banks' own liabilities (4) | Totals: Custody liabilities (5) | Demand (6) | Time [2] (7) | Short-term U.S. Treasury obligations [3] (8) | Other liabilities (9) | Liabilities to banks' own foreign offices (10) | Demand (11) | Time [2] (12) | Short-term U.S. Treasury obligations [3] (13) | Other liabilities (14) | Negotiable CDs held for all foreigners (15) |
| Asia: | | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | | |
| Mainland | 5,062 | 5,062 | - | 4,218 | 844 | 187 | 995 | 634 | 2,475 | 222 | 29 | 418 | 5 | 97 | 3 |
| Taiwan | 8,911 | 8,863 | 48 | 7,046 | 1,817 | 291 | 2,875 | 1,473 | 2,605 | 454 | 162 | 862 | 24 | 117 | 128 |
| Hong Kong | 19,316 | 18,881 | 435 | 16,970 | 1,911 | 448 | 1,544 | 182 | 2,612 | 10,656 | 304 | 2,400 | 177 | 558 | 597 |
| India | 2,193 | 2,187 | 6 | 826 | 1,361 | 218 | 25 | 1,050 | 420 | 248 | 38 | 58 | 4 | 126 | 3 |
| Indonesia | 1,832 | 1,828 | 4 | 1,077 | 751 | 216 | 119 | 723 | 403 | 200 | 36 | 124 | - | 7 | 7 |
| Israel | 3,200 | 3,192 | 8 | 1,802 | 1,390 | 73 | 90 | 1,123 | 688 | 749 | 53 | 383 | 17 | 16 | 29 |
| Japan | 87,376 | 68,244 | 19,132 | 38,788 | 29,456 | 733 | 7,992 | 25,657 | 7,335 | 22,395 | 464 | 480 | 323 | 2,865 | 873 |
| Korea | 4,726 | 4,622 | 104 | 2,814 | 1,608 | 147 | 648 | 1,457 | 860 | 1,000 | 27 | 365 | 6 | 112 | 30 |
| Lebanon | 490 | 490 | - | 474 | 16 | 27 | 88 | - | 232 | 33 | 18 | 76 | 8 | 8 | 4 |
| Malaysia | 1,683 | 1,432 | 251 | 1,238 | 194 | 121 | 216 | 117 | 554 | 76 | 31 | 299 | - | 18 | 10 |
| Pakistan | 1,098 | 1,095 | 3 | 552 | 543 | 77 | 99 | 524 | 49 | 250 | 8 | 78 | - | 10 | 2 |
| Philippines | 3,140 | 3,135 | 5 | 1,124 | 2,011 | 179 | 55 | 1,413 | 789 | 170 | 101 | 379 | 10 | 39 | 17 |
| Singapore | 12,231 | 11,991 | 240 | 8,985 | 3,006 | 576 | 1,829 | 2,766 | 1,200 | 4,562 | 123 | 293 | 33 | 609 | 27 |
| Syria | 564 | 564 | - | 562 | 2 | 149 | 134 | - | 247 | - | 9 | 23 | 2 | - | - |
| Thailand | 6,507 | 6,503 | 4 | 845 | 5,658 | 144 | 132 | 4,764 | 1,083 | 290 | 20 | 47 | 1 | 22 | 395 |
| Other Asia | 20,382 | 20,291 | 91 | 16,960 | 3,331 | 593 | 1,633 | 2,765 | 3,368 | 10,797 | 279 | 502 | 211 | 143 | 181 |
| Total Asia | 178,711 | 158,380 | 20,331 | 104,281 | 54,099 | 4,179 | 18,474 | 44,648 | 24,920 | 52,102 | 1,702 | 6,787 | 821 | 4,747 | 2,306 |
| Africa: | | | | | | | | | | | | | | | |
| Egypt | 2,020 | 2,014 | 6 | 774 | 1,240 | 109 | 207 | 1,195 | 270 | 121 | 21 | 49 | 9 | 33 | 4 |
| Ghana | 225 | 225 | - | 191 | 34 | 32 | 27 | 33 | 78 | 40 | 7 | 7 | - | 1 | 1 |
| Liberia | 338 | 327 | 11 | 235 | 92 | - | - | - | 1 | - | 13 | 204 | 68 | 41 | 5 |
| Morocco | 72 | 72 | - | 71 | 1 | 18 | 2 | - | 36 | 4 | 8 | 3 | 1 | - | - |
| South Africa | 197 | 197 | - | 193 | 4 | 52 | 2 | - | 84 | - | 16 | 39 | 3 | 1 | 1 |
| Zaire | 9 | 9 | - | 9 | - | 1 | - | - | - | 7 | - | 1 | - | - | - |
| Other Africa | 3,475 | 3,434 | 41 | 2,741 | 693 | 442 | 587 | 665 | 1,164 | 203 | 125 | 233 | 4 | 11 | 14 |
| Total Africa | 6,336 | 6,278 | 58 | 4,214 | 2,064 | 654 | 825 | 1,893 | 1,633 | 375 | 190 | 536 | 85 | 87 | 25 |
| Other countries: | | | | | | | | | | | | | | | |
| Australia | 4,053 | 3,966 | 87 | 1,502 | 2,464 | 70 | 10 | 2,275 | 346 | 353 | 145 | 81 | 110 | 576 | 8 |
| All other | 1,358 | 1,311 | 47 | 735 | 576 | 27 | 10 | 54 | 787 | 143 | 54 | 98 | 14 | 124 | 151 |
| Total other countries | 5,411 | 5,277 | 134 | 2,237 | 3,040 | 97 | 20 | 2,329 | 1,133 | 496 | 199 | 179 | 124 | 700 | 159 |
| Total foreign countries | 1,056,553 | 985,537 | 71,016 | 699,595 | 285,942 | 12,257 | 128,747 | 149,212 | 206,251 | 370,012 | 11,267 | 46,655 | 14,342 | 46,594 | 19,160 |
| International and regional: | | | | | | | | | | | | | | | |
| International | 4,798 | 4,189 | 609 | 4,008 | 181 | 19 | 2,083 | 180 | 1,847 | - | - | 60 | - | - | - |
| European regional | 51 | 51 | - | 13 | 38 | 2 | - | 38 | 11 | - | - | - | - | - | - |
| Latin American regional | 1,128 | 1,058 | 70 | 858 | 200 | 4 | 307 | 200 | 547 | - | - | - | - | - | - |
| Asian regional | 654 | 654 | - | 206 | 448 | 1 | - | 313 | 340 | - | - | - | - | - | - |
| African regional | 125 | 125 | - | 15 | 110 | 2 | - | 36 | 87 | - | - | - | - | - | - |
| Middle Eastern regional | 41 | 41 | - | 41 | - | - | 41 | - | - | - | - | - | - | - | - |
| Total international and regional | 6,797 | 6,118 | 679 | 5,141 | 977 | 28 | 2,431 | 767 | 2,832 | - | - | 60 | - | - | - |
| Grand total | 1,063,350 | 991,655 | 71,695 | 704,736 | 286,919 | 12,285 | 131,178 | 149,979 | 209,083 | 370,012 | 11,267 | 46,915 | 14,342 | 46,594 | 19,160 |

[1] These data as of June 30, 1994.

[2] Excludes negotiable time certificates of deposit, which are included in "Other liabilities."

[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,223 million.

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

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

# CHART CM-A.--Liabilities to Foreigners

## Reported by International Banking Facilities and Banks in the United States

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

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

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

| Type of claim | Calendar year 1991 | 1992 Dec. | 1993 Mar. r | 1993 June | 1993 Sept. r | 1993 Dec. | 1994 Mar. | 1994 June p |
|---|---|---|---|---|---|---|---|---|
| Total claims | 656,276 | 626,726 | 597,751 | 590,582 | 580,512 | 585,835 | 599,154 | 589,575 |
| Payable in dollars | 579,683 | 559,495 | 530,934 | 532,258 | 518,882 | 523,626 | 522,771 | 529,695 |
| Banks' own claims on foreigners | 514,339 | 499,437 | 476,844 | 482,365 | 477,499 | 483,216 | 474,969 | 476,500 |
| Foreign public borrowers | 37,126 | 31,367 | 33,588 | 29,274 | 31,759 | 28,814 | 25,764 | 21,653 |
| Unaffiliated foreign banks: | | | | | | | | |
| Deposits | 69,018 | 61,550 | 48,797 | 46,402 | 44,870 | 46,887 | 44,177 | 50,970 |
| Other | 47,584 | 47,792 | 47,736 | 47,486 | 51,082 | 51,143 | 50,632 | 50,927 |
| Own foreign offices | 318,800 | 303,991 | 294,408 | 298,808 | 287,239 | 286,882 | 280,898 | 289,976 |
| All other foreigners | 41,811 | 54,737 | 52,315 | 60,395 | 62,549 | 69,490 | 73,498 | 62,974 |
| Claims of banks' domestic customers | 65,344 | 60,058 | 54,090 | 49,893 | 41,383 | 40,410 | 47,802 | 53,195 |
| Deposits | 15,260 | 15,452 | 14,498 | 12,960 | 9,343 | 9,619 | 14,022 | 13,601 |
| Negotiable and readily transferable instruments | 37,125 | 31,474 | 26,016 | 23,498 | 18,577 | 17,155 | 20,340 | 25,995 |
| Collections and other | 12,939 | 13,132 | 13,576 | 13,435 | 13,463 | 13,636 | 13,440 | 13,599 |
| Payable in foreign currencies | 76,593 | 67,231 | 66,817 | 58,324 | 61,630 | 62,209 | 76,383 | 59,880 |
| Banks' own claims on foreigners | 73,195 | 62,799 | 64,256 | 55,549 | 59,136 | 59,151 | 72,728 | 55,698 |
| Claims of banks' domestic customers | 3,398 | 4,432 | 2,561 | 2,775 | 2,494 | 3,058 | 3,655 | 4,182 |
| Memoranda: | | | | | | | | |
| Claims reported by IBFs | 290,706 | 277,022 | 252,507 | 251,017 | 241,722 | 236,377 | 246,882 | 238,176 |
| Payable in dollars | 234,140 | 231,082 | 205,782 | 212,107 | 197,611 | 194,184 | 191,137 | 199,381 |
| Payable in foreign currencies | 56,566 | 45,940 | 46,725 | 38,910 | 44,111 | 42,193 | 55,745 | 38,795 |
| Customer liability on acceptances | 8,974 | 8,655 | 7,950 | 8,163 | 8,190 | 7,871 | 7,564 | 7,506 |
| Claims with remaining maturity of 1 year or less: | | | | | | | | |
| On foreign public borrowers | 21,050 | 17,813 | 21,239 | 17,962 | 21,211 | 17,468 | 15,896 | 12,603 |
| On all other unaffiliated foreigners | 141,523 | 145,512 | 130,739 | 136,314 | 140,742 | 148,786 | 150,489 | 147,442 |
| Claims with remaining maturity of more than 1 year: | | | | | | | | |
| On foreign public borrowers | 15,859 | 13,266 | 12,057 | 11,098 | 10,341 | 10,828 | 9,585 | 8,641 |
| On all other unaffiliated foreigners | 16,870 | 18,528 | 18,005 | 17,408 | 17,204 | 17,722 | 17,285 | 16,952 |

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

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

| Country | Calendar year 1991 | 1992 Dec | 1993 Mar. r | 1993 June | 1993 Sept. r | 1993 Dec. r | 1994 Mar. | 1994 June p |
|---|---|---|---|---|---|---|---|---|
| Europe: | | | | | | | | |
| Austria | 703 | 878 | 1,361 | 1,499 | 816 | 729 | 794 | 995 |
| Belgium-Luxembourg | 7,367 | 9,513 | 8,714 | 8,215 | 8,999 | 8,438 | 8,423 | 9,811 |
| Bulgaria | 121 | 24 | 26 | 23 | 39 | 66 | 87 | 66 |
| Czechoslovakia | 45 | 24 | 41 | 66 | 96 | 135 | 154 | 177 |
| Denmark | 1,341 | 1,234 | 1,016 | 1,181 | 897 | 809 | 833 | 838 |
| Finland | 2,395 | 1,887 | 1,243 | 1,551 | 1,046 | 826 | 864 | 787 |
| France | 18,959 | 20,014 | 17,489 | 15,833 | 14,421 | 14,460 | 16,001 | 17,570 |
| Germany | 6,994 | 9,262 | 9,335 | 10,260 | 11,289 | 10,655 | 11,511 | 11,468 |
| Greece | 1,035 | 1,254 | 1,121 | 1,105 | 1,157 | 1,282 | 1,367 | 1,379 |
| Hungary | 125 | 69 | 64 | 63 | 46 | 46 | 40 | 31 |
| Ireland | 662 | 733 | 1,167 | 511 | 486 | 345 | 570 | 666 |
| Italy | 11,833 | 12,741 | 12,522 | 13,384 | 12,829 | 12,919 | 13,317 | 10,659 |
| Netherlands | 3,420 | 3,771 | 3,992 | 3,540 | 3,912 | 3,595 | 3,506 | 4,507 |
| Norway | 724 | 381 | 683 | 819 | 878 | 452 | 557 | 767 |
| Poland | 480 | 427 | 419 | 396 | 410 | 387 | 442 | 463 |
| Portugal | 767 | 664 | 778 | 976 | 1,064 | 975 | 1,209 | 1,094 |
| Romania | 1 | 47 | 63 | 80 | 69 | 117 | 118 | 112 |
| Spain | 2,291 | 3,707 | 4,323 | 5,451 | 4,689 | 4,718 | 4,458 | 3,019 |
| Sweden | 5,293 | 6,426 | 5,330 | 5,857 | 5,588 | 5,031 | 4,349 | 3,941 |
| Switzerland | 7,397 | 9,369 | 7,398 | 7,136 | 8,597 | 11,050 | 12,691 | 12,699 |
| Turkey | 3,068 | 3,010 | 2,893 | 4,010 | 3,368 | 3,259 | 3,517 | 2,858 |
| United Kingdom | 90,688 | 90,388 | 85,530 | 84,246 | 80,152 | 76,375 | 84,314 | 76,730 |
| U.S.S.R. [1] | 2,185 | 3,317 | 3,067 | 3,149 | 2,771 | 2,438 | 2,115 | 1,724 |
| Yugoslavia [2] | 865 | 604 | 582 | 572 | 560 | 554 | 391 | 355 |
| Other Europe | 389 | 1,068 | 718 | 753 | 995 | 825 | 1,016 | 780 |
| Total Europe | 169,148 | 180,813 | 169,875 | 170,676 | 165,194 | 160,496 | 172,644 | 163,496 |
| Canada | 19,934 | 19,480 | 24,060 | 21,205 | 23,976 | 23,803 | 24,594 | 28,028 |
| Latin America and Caribbean: | | | | | | | | |
| Argentina | 6,311 | 5,178 | 4,973 | 4,169 | 4,848 | 4,535 | 4,804 | 5,640 |
| Bahamas | 88,810 | 62,416 | 61,006 | 61,809 | 63,078 | 66,521 | 67,801 | 65,476 |
| Bermuda | 2,275 | 5,938 | 3,922 | 4,319 | 5,560 | 8,204 | 8,530 | 6,453 |
| Brazil | 12,856 | 11,470 | 11,596 | 13,053 | 11,966 | 12,553 | 13,847 | 12,782 |
| British West Indias | 127,822 | 118,046 | 111,209 | 111,123 | 112,656 | 111,782 | 107,795 | 113,754 |
| Chila | 3,088 | 3,662 | 3,915 | 3,932 | 4,071 | 3,830 | 3,881 | 3,840 |
| Colombia | 2,858 | 3,161 | 3,197 | 3,245 | 3,307 | 3,543 | 3,419 | 3,724 |
| Cuba | - | - | - | 1 | - | - | - | - |
| Ecuador | 1,156 | 966 | 868 | 818 | 797 | 737 | 764 | 750 |
| Guatamala | 265 | 290 | 302 | 293 | 267 | 304 | 299 | 329 |
| Jamaica | 162 | 167 | 178 | 190 | 191 | 205 | 168 | 198 |
| Mexico | 17,983 | 18,005 | 17,717 | 17,489 | 17,860 | 17,769 | 18,974 | 19,920 |
| Netherlands Antilles | 1,311 | 1,457 | 2,171 | 3,156 | 3,222 | 2,442 | 2,625 | 2,662 |
| Panama | 1,954 | 4,824 | 2,937 | 2,765 | 2,603 | 2,980 | 2,549 | 2,298 |
| Peru | 763 | 753 | 669 | 676 | 644 | 677 | 778 | 932 |
| Trinidad and Tobago | 235 | 274 | 411 | 421 | 444 | 496 | 438 | 459 |
| Uruguay | 642 | 974 | 882 | 943 | 968 | 990 | 578 | 647 |
| Vanezuela | 2,958 | 3,388 | 3,182 | 3,420 | 3,614 | 3,985 | 3,569 | 3,352 |
| Other Latin America and Caribbean | 1,202 | 1,285 | 1,299 | 1,743 | 1,980 | 2,845 | 4,273 | 3,394 |
| Total Latin America and Caribbean | 272,651 | 242,254 | 230,434 | 233,565 | 238,076 | 244,398 | 245,092 | 246,610 |

See footnotes at end of table.

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

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

| Country | Calendar year 1991 | 1992 Dec. | 1993 Mar. r | 1993 June | 1993 Sept. r | 1993 Dec. r | 1994 Mar. | 1994 June p |
|---|---|---|---|---|---|---|---|---|
| Asia: | | | | | | | | |
| China: | | | | | | | | |
| Mainland | 761 | 938 | 979 | 1,983 | 794 | 2,404 | 890 | 876 |
| Taiwan | 2,195 | 2,091 | 1,683 | 1,882 | 1,639 | 2,667 | 2,235 | 2,015 |
| Hong Kong | 12,276 | 12,219 | 13,058 | 12,171 | 13,755 | 13,120 | 12,858 | 11,136 |
| India | 524 | 564 | 477 | 487 | 630 | 640 | 793 | 822 |
| Indonesia | 1,005 | 1,297 | 1,578 | 1,693 | 1,561 | 1,790 | 1,854 | 1,503 |
| Israel | 6,455 | 6,180 | 6,262 | 6,016 | 5,993 | 5,935 | 5,787 | 5,726 |
| Japan | 126,385 | 106,443 | 97,226 | 91,918 | 81,950 | 83,418 | 86,816 | 80,169 |
| Korea | 6,191 | 6,292 | 7,038 | 7,521 | 7,243 | 7,725 | 7,626 | 8,331 |
| Lebanon | 59 | 45 | 47 | 54 | 48 | 52 | 57 | 61 |
| Malaysia | 270 | 297 | 354 | 524 | 636 | 632 | 843 | 763 |
| Pakistan | 1,169 | 883 | 903 | 923 | 946 | 856 | 871 | 627 |
| Philippines | 2,004 | 2,240 | 1,819 | 1,490 | 1,245 | 1,501 | 1,402 | 693 |
| Singapore | 7,636 | 8,611 | 6,768 | 6,346 | 7,908 | 7,210 | 6,209 | 6,197 |
| Syria | 27 | 15 | 16 | 13 | 17 | 44 | 41 | 46 |
| Thailand | 1,786 | 1,946 | 1,755 | 1,958 | 2,273 | 2,359 | 2,899 | 3,118 |
| Oil-exporting countries [3] | 8,900 | 19,110 | 19,788 | 18,199 | 14,998 | 15,264 | 14,839 | 17,307 |
| Other Asia | 889 | 662 | 767 | 762 | 602 | 650 | 525 | 650 |
| Total Asia | 178,332 | 169,833 | 160,518 | 153,940 | 142,238 | 146,267 | 146,345 | 140,040 |
| Africa: | | | | | | | | |
| Egypt | 305 | 194 | 201 | 188 | 184 | 207 | 222 | 301 |
| Ghana | 3 | 4 | 2 | 7 | 10 | 22 | 14 | 12 |
| Liberia | 955 | 966 | 685 | 685 | 1,022 | 992 | 835 | 838 |
| Morocco | 841 | 697 | 659 | 679 | 716 | 715 | 801 | 799 |
| South Africa | 1,269 | 1,068 | 1,041 | 774 | 735 | 659 | 586 | 567 |
| Zaire | 4 | 4 | 3 | 3 | 3 | 4 | 4 | 4 |
| Oil-exporting countries [4] | 1,327 | 1,026 | 1,175 | 1,201 | 1,258 | 1,183 | 1,265 | 1,296 |
| Other Africa | 755 | 829 | 667 | 823 | 647 | 606 | 543 | 533 |
| Total Africa | 5,459 | 4,788 | 4,433 | 4,360 | 4,575 | 4,388 | 4,270 | 4,350 |
| Other countries: | | | | | | | | |
| Australia | 3,322 | 3,274 | 3,973 | 3,713 | 3,476 | 3,147 | 2,533 | 2,823 |
| All other | 1,127 | 1,202 | 1,136 | 1,040 | 543 | 870 | 1,756 | 1,807 |
| Total other countries | 4,449 | 4,476 | 5,109 | 4,753 | 4,019 | 4,017 | 4,289 | 4,630 |
| Total foreign countries | 649,973 | 621,644 | 594,429 | 588,499 | 578,078 | 583,369 | 597,234 | 587,154 |
| International and regional: | | | | | | | | |
| International | 6,268 | 5,016 | 3,253 | 1,980 | 2,339 | 2,390 | 1,828 | 2,343 |
| European regional | - | 3 | - | 10 | 22 | 2 | 2 | 2 |
| Latin American regional | 35 | 63 | 69 | 83 | 73 | 69 | 90 | 76 |
| Asian regional | - | - | - | - | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - |
| Middle Eastern regional | - | - | - | 10 | - | 5 | - | - |
| Total international and regional | 6,303 | 5,082 | 3,322 | 2,083 | 2,434 | 2,466 | 1,920 | 2,421 |
| Grand total | 656,276 | 626,726 | 597,751 | 590,582 | 580,512 | 585,835 | 599,154 | 589,575 |

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

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

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

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

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

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

| Country | Total claims (1) | Reporting banks' own claims: Total banks' own claims (2) | On foraign public borrowars and unaffiliated foreignars (3) | On own foreign offices (4) | Payabla in foreign currencies (5) | Mamorandum: Customers' liability on accept-ances (6) | Claims of banks' domestic customers: Total (7) | Payabla in dollars (8) | Payabla in foreign currencies (9) |
|---|---|---|---|---|---|---|---|---|---|
| Europe: | | | | | | | | | |
| Austria | 995 | 529 | 196 | 220 | 113 | 5 | 466 | 463 | 3 |
| Belgium-Luxambourg | 9,811 | 8,254 | 3,907 | 3,208 | 1,139 | 9 | 1,557 | 1,478 | 79 |
| Bulgaria | 66 | 66 | 62 | - | 4 | - | - | - | - |
| Czechoslovakia | 177 | 177 | 175 | 2 | - | 2 | - | - | - |
| Danmark | 838 | 645 | 422 | 117 | 106 | - | 193 | 151 | 42 |
| Finland | 787 | 761 | 426 | 273 | 62 | 30 | 26 | 15 | 11 |
| France | 17,570 | 15,603 | 7,547 | 6,216 | 1,840 | 45 | 1,967 | 1,874 | 93 |
| Germany | 11,468 | 9,540 | 4,170 | 3,054 | 2,316 | 69 | 1,928 | 1,569 | 359 |
| Greece | 1,379 | 811 | 614 | 47 | 150 | 11 | 568 | 480 | 88 |
| Hungary | 31 | 30 | 30 | - | - | - | 1 | 1 | - |
| Iraland | 666 | 629 | 296 | 295 | 38 | - | 37 | 24 | 13 |
| Italy | 10,659 | 9,262 | 2,893 | 3,235 | 3,134 | 8 | 1,397 | 884 | 513 |
| Natherlands | 4,507 | 3,330 | 1,941 | 1,062 | 327 | 5 | 1,177 | 1,113 | 64 |
| Norway | 767 | 639 | 309 | 311 | 19 | - | 128 | 124 | 4 |
| Poland | 463 | 211 | 168 | - | 43 | - | 252 | 252 | - |
| Portugal | 1,094 | 1,089 | 193 | 683 | 213 | 7 | 5 | 5 | - |
| Romania | 112 | 67 | 61 | 6 | - | - | 45 | 45 | - |
| Russia [1] | 1,724 | 1,714 | 1,605 | - | 109 | - | 10 | 10 | - |
| Spain | 3,019 | 2,695 | 1,206 | 1,296 | 193 | 19 | 324 | 88 | 236 |
| Sweden | 3,941 | 3,480 | 782 | 2,629 | 69 | - | 461 | 374 | 87 |
| Switzarland | 12,699 | 11,305 | 2,354 | 4,320 | 4,631 | 5 | 1,394 | 1,325 | 69 |
| Turkay | 2,858 | 1,234 | 1,165 | 25 | 24 | 164 | 1,624 | 1,624 | - |
| United Kingdom | 76,730 | 66,190 | 23,375 | 37,791 | 5,024 | 302 | 10,540 | 10,225 | 315 |
| Yugoslavia [2] | 355 | 343 | 287 | 53 | 3 | - | 12 | 12 | - |
| Othar Europe | 780 | 703 | 543 | 119 | 41 | 57 | 77 | 65 | 12 |
| Total Europe | 163,496 | 139,307 | 54,747 | 64,962 | 19,598 | 738 | 24,189 | 22,201 | 1,988 |
| Canada | 28,028 | 22,946 | 10,760 | 9,778 | 2,408 | 121 | 5,082 | 4,614 | 468 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina | 5,640 | 5,524 | 3,932 | 1,574 | 18 | 120 | 116 | 109 | 7 |
| Bahamas | 65,476 | 64,778 | 4,718 | 59,380 | 680 | 49 | 698 | 698 | - |
| Bermuda | 6,453 | 6,281 | 6,276 | - | 5 | 3 | 172 | 172 | - |
| Brazil | 12,782 | 11,395 | 7,447 | 3,909 | 39 | 449 | 1,387 | 1,346 | 41 |
| British West Indies | 113,754 | 106,065 | 15,596 | 82,449 | 8,020 | 260 | 7,689 | 7,689 | - |
| Chila | 3,840 | 3,566 | 3,177 | 242 | 147 | 65 | 274 | 262 | 12 |
| Colombia | 3,724 | 3,372 | 3,299 | 67 | 6 | 54 | 352 | 349 | 3 |
| Cuba | - | - | - | - | - | - | - | - | - |
| Ecuador | 750 | 738 | 674 | 33 | 31 | 68 | 12 | 12 | - |
| Guatamala | 329 | 312 | 277 | 35 | - | 16 | 17 | 17 | - |
| Jamaica | 198 | 196 | 194 | - | 2 | 3 | 2 | 2 | - |
| Maxico | 19,920 | 17,860 | 15,490 | 1,278 | 1,092 | 1,082 | 2,060 | 1,306 | 754 |
| Nathartands Antilles | 2,662 | 2,602 | 1,820 | 546 | 236 | - | 60 | 27 | 33 |
| Panama | 2,298 | 2,271 | 990 | 1,229 | 52 | 80 | 27 | 27 | - |
| Paru | 932 | 913 | 884 | 24 | 5 | 48 | 19 | 12 | 7 |
| Trinidad and Tobago | 459 | 458 | 442 | - | 16 | 8 | 1 | 1 | - |
| Uruguay | 647 | 608 | 284 | 324 | - | 1 | 39 | 39 | - |
| Venezuela | 3,352 | 2,612 | 2,348 | 86 | 178 | 21 | 740 | 738 | 2 |
| Other Latin America and Caribbean | 3,394 | 2,931 | 1,630 | 1,275 | 26 | 106 | 463 | 463 | - |
| Total Latin America and Caribbean | 246,610 | 232,482 | 69,478 | 152,451 | 10,553 | 2,433 | 14,128 | 13,269 | 859 |

See footnotes at end of tabla.

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

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

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

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

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

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

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

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

| Country | Total liabilities | | | Total banks' own claims | | |
|---|---|---|---|---|---|---|
| | Calendar year | | 1994 | Calendar year | | 1994 |
| | 1992 | 1993 | June | 1992 | 1993 | June |
| Other Europe: | | | | | | |
| Cyprus | 166 | 218 | 162 | 31 | 35 | 35 |
| Iceland | 71 | 103 | 24 | 76 | 28 | 22 |
| Monaco | n.a. | 377 | 919 | 307 | n.a. | n.a. |
| Other Latin America and Caribbean: | | | | | | |
| Aruba | 60 | 159 | 128 | n.a. | n.a. | 14 |
| Barbados | 302 | 263 | 519 | 25 | n.a. | n.a. |
| Belize | 47 | n.a. | 154 | 2 | n.a. | n.a. |
| Bolivia | 388 | 331 | 360 | 58 | 116 | 149 |
| Costa Rica | 1,179 | 1,020 | 1,082 | 157 | 240 | 402 |
| Dominica | 12 | 15 | 12 | - | n.a. | 18 |
| Dominican Republic | 1,129 | 1,052 | 899 | 320 | 270 | 278 |
| El Salvador | 777 | 817 | 883 | 250 | 241 | 314 |
| French West Indies and French Guiana | 31 | 27 | 39 | n.a. | n.a. | n.a. |
| Haiti | 263 | 240 | 219 | 16 | 10 | 5 |
| Honduras | 615 | 520 | 524 | 54 | 65 | 121 |
| Nicaragua | 121 | 154 | 56 | 16 | 8 | 11 |
| Paraguay | 498 | 593 | 572 | 88 | 119 | 126 |
| Suriname | 55 | 58 | 5 | 10 | n.a. | n.a. |
| Other Asia: | | | | | | |
| Afghanistan | 74 | 44 | 66 | - | * | n.a. |
| Burma | 11 | 14 | 11 | - | - | - |
| Cambodia (formerly Kampuchea) | 5 | 2 | n.a. | - | - | - |
| Jordan | 167 | 200 | 234 | 129 | 94 | 86 |
| Macau | 91 | 38 | 30 | n.a. | n.a. | n.a. |
| Nepal | 142 | 148 | n.a. | - | n.a. | n.a. |
| Sri Lanka | 91 | 271 | 172 | n.a. | 216 | 201 |
| Vietnam | 244 | 313 | 328 | n.a. | n.a. | n.a. |
| Yemen | 104 | 74 | 104 | 38 | n.a. | n.a. |
| Other Africa: | | | | | | |
| Angola | 36 | 26 | 46 | 104 | 28 | 25 |
| Cameroon | 7 | 5 | 6 | 5 | 6 | 5 |
| Djibouti | n.a. | 67 | 16 | 8 | n.a. | 3 |
| Ethiopia, including Eritrea | 121 | 299 | 295 | 15 | 13 | 13 |
| Guinea | n.a. | 15 | 16 | n.a. | n.a. | n.a. |
| Ivory Coast | 37 | 34 | 35 | 75 | 30 | 30 |
| Kenya | 126 | 223 | 196 | 49 | n.a. | 10 |
| Madagascar | 46 | 12 | n.a. | n.a. | - | - |
| Mauritius | 33 | 43 | n.a. | n.a. | 19 | 8 |
| Mozambique | 75 | 81 | 108 | n.a. | n.a. | n.a. |
| Niger | 3 | 2 | 3 | - | - | n.a. |
| Rwanda | 16 | 9 | 5 | - | - | - |
| Senegal | n.a. | 10 | n.a. | n.a. | 13 | 11 |
| Somalia | 13 | 14 | 17 | - | 1 | - |
| Sudan | 54 | 29 | 31 | n.a. | * | n.a. |
| Tanzania | 60 | 78 | 128 | n.a. | 5 | 5 |
| Tunisia | 40 | 37 | 37 | 127 | n.a. | 62 |
| Uganda | 56 | 84 | 108 | n.a. | 7 | 9 |
| Zambia | 88 | 105 | 110 | n.a. | n.a. | n.a. |
| Zimbabwe | 72 | 112 | 143 | 69 | n.a. | n.a. |
| All other: | | | | | | |
| New Zealand | 882 | 677 | n.a. | n.a. | 555 | 1,710 |
| Papua New Guinea | n.a. | 12 | n.a. | 46 | 49 | 2 |

* Less than $500,000.

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

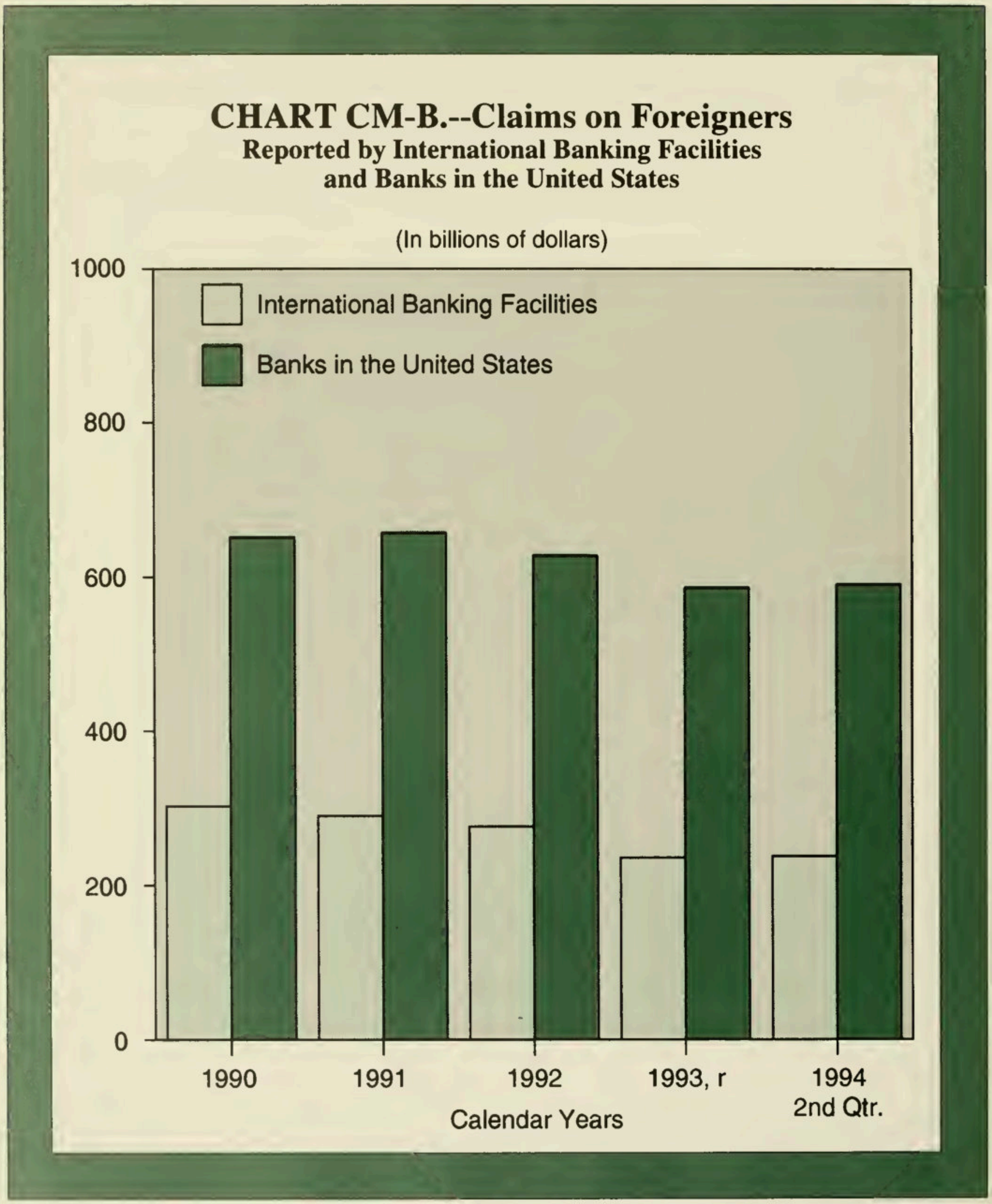


CHART CM-B.--Claims on Foreigners
Reported by International Banking Facilities
and Banks in the United States
(In billions of dollars)
1000
800
600
400
200
0
International Banking Facilities
Banks in the United States
1990
1991
1992
1993, r
1994
2nd Qtr.
Calendar Years

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

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

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

| Type of liability or claim | Calendar year | | | 1993 | | | 1994 | |
|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | 1992 r | June r | Sept. r | Dec. r | Mar. | June p |
| Total liabilities | 46,392 | 44,706 | 45,260 | 46,514 | 48,524 | 49,136 | 51,740 | 55,316 |
| Payable in dollars | 41,135 | 39,029 | 37,276 | 37,027 | 39,311 | 37,880 | 38,115 | 42,463 |
| Financial | 16,979 | 18,104 | 16,780 | 16,935 | 18,705 | 18,175 | 18,481 | 22,424 |
| Commercial: | | | | | | | | |
| Trade payables | 10,076 | 8,279 | 8,679 | 8,405 | 8,334 | 7,887 | 7,823 | 8,755 |
| Advance receipts and other | 14,079 | 12,646 | 11,817 | 11,687 | 12,272 | 11,818 | 11,811 | 11,284 |
| Payable in foreign currencies | 5,257 | 5,679 | 7,984 | 9,487 | 9,213 | 11,256 | 13,625 | 12,853 |
| Financial | 4,087 | 4,414 | 6,810 | 8,165 | 8,026 | 10,079 | 11,630 | 10,853 |
| Commercial: | | | | | | | | |
| Trade payables | 955 | 973 | 887 | 965 | 892 | 913 | 1,133 | 1,100 |
| Advance receipts and other | 215 | 292 | 287 | 357 | 295 | 264 | 862 | 900 |
| Total claims | 35,348 | 45,262 | 42,286 | 42,589 | 43,199 | 43,603 | 43,447 | 50,407 |
| Payable in dollars | 32,760 | 42,564 | 39,594 | 39,304 | 39,664 | 40,371 | 40,028 | 46,864 |
| Financial: | | | | | | | | |
| Deposits | 12,552 | 19,080 | 14,313 | 10,997 | 12,490 | 12,421 | 12,953 | 16,672 |
| Other | 5,280 | 6,910 | 7,762 | 9,541 | 9,605 | 9,328 | 8,407 | 10,978 |
| Commercial: | | | | | | | | |
| Trade receivables | 13,130 | 13,817 | 15,189 | 16,623 | 15,348 | 16,195 | 16,535 | 17,226 |
| Advance payments and other | 1,797 | 2,757 | 2,330 | 2,143 | 2,221 | 2,427 | 2,133 | 1,988 |
| Payable in foreign currencies | 2,589 | 2,698 | 2,692 | 3,265 | 3,535 | 3,232 | 3,419 | 3,543 |
| Financial: | | | | | | | | |
| Deposits | 1,025 | 1,000 | 823 | 969 | 1,009 | 651 | 899 | 913 |
| Other | 1,017 | 892 | 924 | 1,149 | 1,108 | 1,056 | 1,065 | 1,069 |
| Commercial: | | | | | | | | |
| Trade receivables | 528 | 651 | 718 | 827 | 661 | 808 | 750 | 778 |
| Advance payments and other | 20 | 155 | 227 | 340 | 757 | 517 | 705 | 783 |

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

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

| Country | Calendar year | | | | 1993 | | | 1994 | |
|---|---|---|---|---|---|---|---|---|---|
| | 1989 | 1990 | 1991 | 1992 r | June p | Sept. r | Dec. r | Mar. | June p |
| Europe: | | | | | | | | | |
| Austria | 159 | 139 | 130 | 107 | 68 | 62 | 58 | 56 | 122 |
| Belgium-Luxembourg | 515 | 669 | 464 | 712 | 537 | 535 | 415 | 778 | 757 |
| Bulgaria | 5 | 9 | 9 | 13 | 3 | 2 | 3 | 4 | 3 |
| Czechoslovakia | 1 | 15 | 4 | 14 | 21 | 24 | 8 | 4 | 6 |
| Denmark | 101 | 101 | 63 | 38 | 77 | 29 | 49 | 26 | 650 |
| Finland | 220 | 160 | 449 | 387 | 355 | 333 | 361 | 300 | 249 |
| France | 1,135 | 2,328 | 3,145 | 2,323 | 2,994 | 2,720 | 2,974 | 3,143 | 2,301 |
| German Democratic Republic | 3 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Germany | 1,856 | 1,891 | 1,734 | 1,618 | 1,466 | 1,426 | 1,659 | 1,791 | 1,608 |
| Greece | 167 | 199 | 178 | 201 | 248 | 239 | 252 | 280 | 242 |
| Hungary | 2 | 5 | 26 | 67 | 10 | 9 | 3 | 7 | 5 |
| Ireland | n.a. | n.a. | 702 | 614 | 538 | 507 | 481 | 563 | 528 |
| Italy | 526 | 590 | 606 | 430 | 431 | 498 | 485 | 449 | 343 |
| Netherlands | 1,651 | 1,924 | 1,766 | 1,141 | 1,162 | 1,174 | 1,221 | 1,192 | 1,175 |
| Norwey | 193 | 991 | 527 | 283 | 253 | 377 | 359 | 219 | 214 |
| Poland | 57 | 33 | 32 | 31 | 17 | 15 | 15 | 14 | 14 |
| Portugal | 27 | 37 | 55 | 16 | 24 | 27 | 24 | 23 | 20 |
| Romania | 35 | 34 | 40 | 33 | 5 | 5 | 6 | 6 | 16 |
| Spain | 477 | 534 | 412 | 161 | 137 | 149 | 164 | 196 | 222 |
| Sweden | 327 | 438 | 355 | 322 | 230 | 242 | 279 | 203 | 200 |
| Switzerland | 1,235 | 1,424 | 983 | 919 | 932 | 914 | 1,009 | 1,587 | 1,103 |
| Turkey | 296 | 53 | 65 | 116 | 73 | 97 | 104 | 134 | 97 |
| United Kingdom | 11,438 | 9,149 | 8,825 | 10,935 | 11,304 | 14,013 | 14,976 | 15,751 | 20,460 |
| U.S.S.R. [1] | 10 | 74 | 59 | 62 | 91 | 47 | 60 | 77 | 88 |
| Yugoslavia [2] | 61 | 69 | 39 | 10 | 7 | 9 | 9 | 9 | 8 |
| Other Europe | 234 | 771 | 36 | 52 | 23 | 43 | 36 | 30 | 36 |
| Total Europe | 20,731 | 21,637 | 20,704 | 20,605 | 21,006 | 23,496 | 25,010 | 26,842 | 30,467 |
| Caneda | 1,734 | 1,490 | 1,306 | 1,546 | 1,435 | 1,510 | 1,742 | 1,547 | 1,760 |
| Latin Amenca end Caribbean: | | | | | | | | | |
| Argentina | 17 | 30 | 22 | 86 | 45 | 46 | 37 | 52 | 47 |
| Bahamas | 197 | 382 | 540 | 382 | 482 | 1,305 | 1,169 | 1,165 | 1,054 |
| Bermuda | 326 | 538 | 424 | 421 | 480 | 454 | 348 | 613 | 531 |
| Brazil | 100 | 145 | 225 | 228 | 244 | 232 | 234 | 229 | 235 |
| British West Indies | 751 | 3,191 | 3,631 | 2,883 | 2,917 | 1,638 | 1,559 | 1,632 | 1,477 |
| Chile | 34 | 24 | 41 | 51 | 80 | 82 | 90 | 85 | 61 |
| Colombia | 48 | 19 | 16 | 19 | 34 | 28 | 34 | 50 | 41 |
| Cuba | * | - | - | - | - | - | - | - | - |
| Ecuador | 14 | 15 | 15 | 13 | 20 | 13 | 18 | 25 | 28 |
| Guatemala | 5 | 5 | 6 | 9 | 11 | 11 | 6 | 9 | 6 |
| Jemaica | 2 | 3 | 6 | 9 | 9 | 15 | 6 | 4 | 17 |
| Mexico | 329 | 480 | 314 | 469 | 670 | 592 | 502 | 571 | 718 |
| Netherlands Antilles | 472 | 634 | 642 | 626 | 627 | 634 | 633 | 641 | 664 |
| Panama | 3 | 22 | 6 | 36 | 19 | 29 | 9 | 14 | 32 |
| Peru | 19 | 14 | 10 | 10 | 15 | 17 | 13 | 10 | 14 |
| Tnnidad and Tobago | 5 | 25 | 17 | 17 | 12 | 22 | 19 | 15 | 13 |
| Uruguay | * | 10 | 1 | 3 | 4 | 3 | 1 | 2 | 2 |
| Venezuela | 164 | 134 | 98 | 148 | 177 | 178 | 131 | 155 | 199 |
| Other Latin America and Caribbean | 94 | 154 | 125 | 176 | 181 | 181 | 211 | 192 | 147 |
| Total Latin America and Caribbean | 2,581 | 5,824 | 6,139 | 5,586 | 6,027 | 5,478 | 5,020 | 5,464 | 5,286 |

See footnotes et end of table.

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

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

| Country | Calendar year 1989 | 1990 | 1991 | 1992 r | 1993 June p | Sept. r | Dec. r | 1994 Mar. | June p |
|---|---|---|---|---|---|---|---|---|---|
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 401 | 468 | 621 | 566 | 786 | 691 | 678 | 649 | 671 |
| Taiwan | 559 | 639 | 773 | 810 | 630 | 666 | 578 | 460 | 558 |
| Hong Kong | 735 | 806 | 801 | 884 | 775 | 770 | 785 | 705 | 647 |
| India | 72 | 29 | 61 | 164 | 241 | 196 | 91 | 89 | 57 |
| Indonesia | 125 | 127 | 176 | 207 | 251 | 288 | 348 | 349 | 312 |
| Israel | 136 | 173 | 124 | 181 | 212 | 207 | 227 | 265 | 120 |
| Japan | 6,213 | 7,716 | 7,837 | 8,291 | 8,247 | 8,451 | 8,571 | 9,202 | 9,145 |
| Korea | 1,016 | 1,556 | 1,549 | 1,722 | 1,735 | 1,702 | 1,681 | 1,632 | 1,655 |
| Lebanon | 3 | 3 | 3 | 16 | 17 | 18 | 22 | 22 | 23 |
| Malaysia | 117 | 124 | 304 | 613 | 572 | 543 | 405 | 271 | 285 |
| Pakistan | 23 | 38 | 25 | 21 | 22 | 26 | 26 | 28 | 21 |
| Philippines | 38 | 10 | 25 | 53 | 74 | 79 | 55 | 61 | 57 |
| Singapore | 296 | 626 | 578 | 590 | 802 | 724 | 782 | 798 | 734 |
| Syria | 7 | 53 | 2 | 50 | 34 | 29 | 11 | 38 | 38 |
| Thailand | 243 | 277 | 255 | 179 | 239 | 230 | 259 | 285 | 328 |
| Oil-exporting countries [3] | 1,634 | 2,022 | 1,511 | 1,908 | 1,834 | 1,991 | 1,548 | 1,557 | 1,837 |
| Other Asia | 80 | 111 | 70 | 86 | 88 | 59 | 80 | 96 | 104 |
| Total Asia | 11,701 | 14,779 | 14,715 | 16,341 | 16,559 | 16,670 | 16,147 | 16,507 | 16,592 |
| Africa: | | | | | | | | | |
| Egypt | 262 | 173 | 158 | 89 | 118 | 111 | 112 | 104 | 90 |
| Ghana | * | * | - | - | - | - | 1 | 1 | 1 |
| Liberia | 1 | 1 | - | 2 | - | 1 | 1 | 2 | - |
| Morocco | 37 | 20 | 36 | 28 | 43 | 46 | 41 | 48 | 30 |
| South Africa | 146 | 123 | 79 | 59 | 49 | 45 | 55 | 50 | 67 |
| Zaire | 2 | 6 | 3 | 5 | 6 | 6 | 6 | 5 | 5 |
| Oil-exporting countries [4] | 339 | 422 | 331 | 309 | 501 | 444 | 294 | 323 | 247 |
| Other Africa | 102 | 101 | 114 | 82 | 78 | 120 | 86 | 90 | 92 |
| Total Africa | 888 | 847 | 721 | 574 | 795 | 773 | 596 | 623 | 532 |
| Other countries: | | | | | | | | | |
| Australia | 1,057 | 1,108 | 974 | 503 | 583 | 530 | 535 | 516 | 503 |
| All other | 39 | 482 | 108 | 88 | 91 | 46 | 68 | 163 | 75 |
| Total other countries | 1,096 | 1,590 | 1,082 | 591 | 674 | 576 | 603 | 679 | 578 |
| Total foreign countries | 38,731 | 46,166 | 44,667 | 45,243 | 46,496 | 48,503 | 49,118 | 51,662 | 55,215 |
| International and regional: | | | | | | | | | |
| International | 1 | 184 | - | - | - | - | - | - | - |
| European regional | 32 | 41 | 40 | 17 | 18 | 21 | 18 | 78 | 101 |
| Latin American regional | - | - | - | - | - | - | - | - | - |
| Asian regional | - | - | - | - | - | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | - | * | 1 | - | - | - | - | - | - |
| Total international and regional | 33 | 226 | 41 | 17 | 18 | 21 | 18 | 78 | 101 |
| Grand total | 38,764 | 46,392 | 44,708 | 45,260 | 46,514 | 48,524 | 49,136 | 51,740 | 55,316 |

* Less than $500,000.

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

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

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

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

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

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

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

See footnotes et end of table.

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

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

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

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

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

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

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

| Country | Calendar year | | | | 1993 | | | 1994 | |
|---|---|---|---|---|---|---|---|---|---|
| | 1989 | 1990 | 1991 | 1992 r | June r | Sept. r | Dec. r | Mar. | June p |
| Europe: | | | | | | | | | |
| Austria | 43 | 48 | 84 | 71 | 86 | 59 | 61 | 76 | 89 |
| Belgium-Luxembourg | 271 | 288 | 207 | 197 | 247 | 233 | 316 | 296 | 262 |
| Bulgaria | 9 | 10 | 2 | 13 | 14 | 18 | 16 | 17 | 22 |
| Czechoslovakia | 14 | 16 | 18 | 46 | 71 | 36 | 47 | 22 | 31 |
| Denmark | 69 | 64 | 97 | 154 | 40 | 86 | 101 | 45 | 54 |
| Finland | 78 | 53 | 160 | 169 | 252 | 222 | 170 | 171 | 133 |
| France | 1,116 | 1,611 | 1,854 | 2,301 | 2,292 | 2,146 | 2,728 | 2,570 | 2,660 |
| German Democratic Republic | 25 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Germany | 848 | 1,173 | 1,238 | 1,259 | 1,429 | 1,297 | 1,469 | 1,364 | 1,337 |
| Greece | 59 | 69 | 52 | 114 | 105 | 120 | 149 | 114 | 130 |
| Hungary | 15 | 18 | 21 | 30 | 16 | 17 | 6 | 25 | 18 |
| Ireland | n.a. | n.a. | 91 | 419 | 474 | 474 | 416 | 358 | 390 |
| Italy | 675 | 609 | 853 | 1,041 | 820 | 760 | 848 | 928 | 848 |
| Netherlands | 718 | 820 | 979 | 1,067 | 1,064 | 895 | 919 | 854 | 767 |
| Norway | 191 | 212 | 121 | 196 | 125 | 204 | 132 | 156 | 154 |
| Poland | 18 | 23 | 43 | 74 | 108 | 99 | 92 | 101 | 93 |
| Portugal | 128 | 95 | 141 | 176 | 226 | 191 | 191 | 190 | 184 |
| Romania | 14 | 9 | 4 | 12 | 10 | 6 | 5 | 6 | 14 |
| Spain | 253 | 295 | 335 | 332 | 398 | 423 | 483 | 428 | 429 |
| Sweden | 199 | 251 | 217 | 282 | 305 | 312 | 474 | 453 | 429 |
| Switzerland | 465 | 658 | 876 | 852 | 936 | 888 | 939 | 924 | 1,137 |
| Turkey | 114 | 96 | 101 | 157 | 210 | 120 | 125 | 136 | 117 |
| United Kingdom | 9,070 | 9,746 | 13,620 | 8,346 | 9,141 | 7,518 | 6,779 | 6,135 | 6,976 |
| U.S.S.R.[1] | 83 | 171 | 274 | 232 | 199 | 212 | 219 | 217 | 208 |
| Yugoslavia[2] | 135 | 160 | 113 | 52 | 43 | 44 | 46 | 45 | 44 |
| Other Europe | 60 | 196 | 133 | 90 | 101 | 92 | 128 | 123 | 122 |
| Total Europe | 14,672 | 16,689 | 21,634 | 17,682 | 18,712 | 16,472 | 16,859 | 15,754 | 16,648 |
| Canada | 2,995 | 4,008 | 3,763 | 3,002 | 3,164 | 2,987 | 3,226 | 3,973 | 4,997 |
| Latin American and Caribbean: | | | | | | | | | |
| Argentina | 173 | 165 | 214 | 242 | 199 | 211 | 296 | 413 | 441 |
| Bahamas | 1,948 | 1,104 | 840 | 686 | 779 | 600 | 507 | 514 | 1,232 |
| Bermuda | 330 | 249 | 272 | 295 | 497 | 422 | 298 | 244 | 350 |
| Brazil | 521 | 394 | 778 | 1,043 | 1,378 | 997 | 1,061 | 990 | 853 |
| British West Indies | 5,522 | 4,675 | 9,097 | 9,337 | 4,846 | 8,215 | 8,829 | 8,201 | 12,921 |
| Chile | 88 | 108 | 84 | 129 | 153 | 176 | 221 | 260 | 234 |
| Colombia | 211 | 136 | 118 | 129 | 121 | 122 | 113 | 150 | 155 |
| Cuba | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 4 |
| Ecuador | 82 | 98 | 95 | 40 | 44 | 58 | 57 | 49 | 58 |
| Guatemala | 35 | 34 | 14 | 23 | 36 | 39 | 31 | 39 | 47 |
| Jamaica | 49 | 34 | 25 | 30 | 32 | 27 | 27 | 40 | 39 |
| Mexico | 602 | 837 | 1,054 | 1,369 | 1,578 | 1,748 | 1,810 | 1,767 | 1,473 |
| Netherlands Antilles | 48 | 50 | 38 | 26 | 29 | 63 | 37 | 42 | 36 |
| Panama | 48 | 70 | 38 | 66 | 62 | 87 | 90 | 64 | 74 |
| Peru | 80 | 52 | 91 | 115 | 103 | 103 | 104 | 123 | 135 |
| Trinidad and Tobago | 21 | 25 | 20 | 9 | 11 | 16 | 25 | 38 | 20 |
| Uruguay | 12 | 13 | 7 | 8 | 17 | 12 | 8 | 16 | 12 |
| Venezuela | 167 | 217 | 243 | 374 | 341 | 311 | 456 | 316 | 336 |
| Other Latin America and Caribbean | 265 | 313 | 342 | 443 | 577 | 603 | 549 | 619 | 672 |
| Total Latin America and Caribbean | 10,203 | 8,577 | 13,372 | 14,366 | 10,805 | 13,812 | 14,521 | 13,887 | 19,092 |

See footnotes at end of table

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

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

| Country | Calendar year 1989 | 1990 | 1991 | 1992 r | 1993 June r | Sept. r | Dec. r | 1994 Mar. | June p |
|---|---|---|---|---|---|---|---|---|---|
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 119 | 163 | 212 | 282 | 265 | 314 | 367 | 393 | 414 |
| Taiwan | 430 | 406 | 368 | 307 | 362 | 348 | 363 | 399 | 413 |
| Hong Kong | 174 | 253 | 267 | 267 | 288 | 263 | 296 | 306 | 379 |
| India | 128 | 132 | 105 | 135 | 162 | 154 | 135 | 98 | 126 |
| Indonesia | 114 | 144 | 159 | 138 | 137 | 151 | 337 | 408 | 432 |
| Israel | 180 | 191 | 174 | 168 | 156 | 150 | 189 | 179 | 184 |
| Japan | 1,412 | 1,983 | 2,249 | 2,571 | 4,370 | 4,734 | 3,205 | 4,100 | 3,686 |
| Korea | 373 | 378 | 423 | 361 | 521 | 504 | 526 | 533 | 603 |
| Lebanon | 9 | 11 | 11 | 50 | 39 | 58 | 65 | 64 | 63 |
| Malaysia | 60 | 46 | 55 | 90 | 428 | 398 | 419 | 443 | 462 |
| Pakistan | 42 | 60 | 50 | 53 | 95 | 35 | 32 | 32 | 35 |
| Philippines | 49 | 75 | 79 | 105 | 118 | 125 | 95 | 93 | 99 |
| Singapore | 332 | 459 | 248 | 291 | 290 | 356 | 406 | 375 | 438 |
| Syria | 42 | 52 | 5 | 8 | 6 | 11 | 4 | 6 | 4 |
| Thailand | 84 | 128 | 118 | 127 | 231 | 133 | 168 | 180 | 211 |
| Oil-exporting countries [3] | 526 | 468 | 625 | 696 | 683 | 461 | 660 | 659 | 603 |
| Other Asia | 87 | 36 | 83 | 81 | 85 | 99 | 157 | 121 | 122 |
| Total Asia | 4,160 | 4,987 | 5,231 | 5,730 | 8,236 | 8,294 | 7,424 | 8,389 | 8,274 |
| Africa: | | | | | | | | | |
| Egypt | 112 | 121 | 92 | 177 | 136 | 106 | 124 | 107 | 97 |
| Ghana | 1 | 1 | 1 | 5 | 2 | - | 7 | 4 | 13 |
| Liberia | 16 | 15 | 38 | 34 | 27 | 22 | 19 | 15 | 16 |
| Morocco | 11 | 14 | 23 | 37 | 26 | 24 | 45 | 11 | 11 |
| South Africa | 86 | 98 | 108 | 81 | 137 | 92 | 112 | 112 | 100 |
| Zaire | 16 | 25 | 6 | 29 | 26 | 35 | 33 | 30 | 22 |
| Oil-exporting countries [4] | 120 | 67 | 96 | 87 | 100 | 108 | 72 | 101 | 91 |
| Other Africa | 208 | 185 | 123 | 187 | 187 | 194 | 179 | 208 | 208 |
| Total Africa | 569 | 526 | 487 | 637 | 641 | 581 | 591 | 588 | 558 |
| Other countries: | | | | | | | | | |
| Australia | 470 | 450 | 570 | 702 | 853 | 862 | 777 | 643 | 617 |
| All other | 76 | 63 | 180 | 152 | 161 | 168 | 177 | 185 | 202 |
| Total other countries | 546 | 513 | 750 | 854 | 1,014 | 1,030 | 954 | 828 | 819 |
| Total foreign countries | 33,146 | 35,299 | 45,237 | 42,271 | 42,572 | 43,176 | 43,575 | 43,419 | 50,388 |
| International and regional: | | | | | | | | | |
| International | 15 | * | 22 | 13 | 16 | 20 | 28 | 22 | 13 |
| European regional | 12 | 16 | 2 | 2 | 1 | 3 | - | 6 | 6 |
| Latin American regional | * | 33 | - | - | - | - | - | - | - |
| Asian regional | * | * | 1 | - | - | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | - | * | - | - | - | - | - | - | - |
| Total international and regional | 27 | 49 | 25 | 15 | 17 | 23 | 28 | 28 | 19 |
| Grand total | 33,173 | 35,348 | 45,262 | 42,286 | 42,589 | 43,199 | 43,603 | 43,447 | 50,407 |

* Less than $500,000.

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

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

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

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

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

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

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

See footnotes at end of table.

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

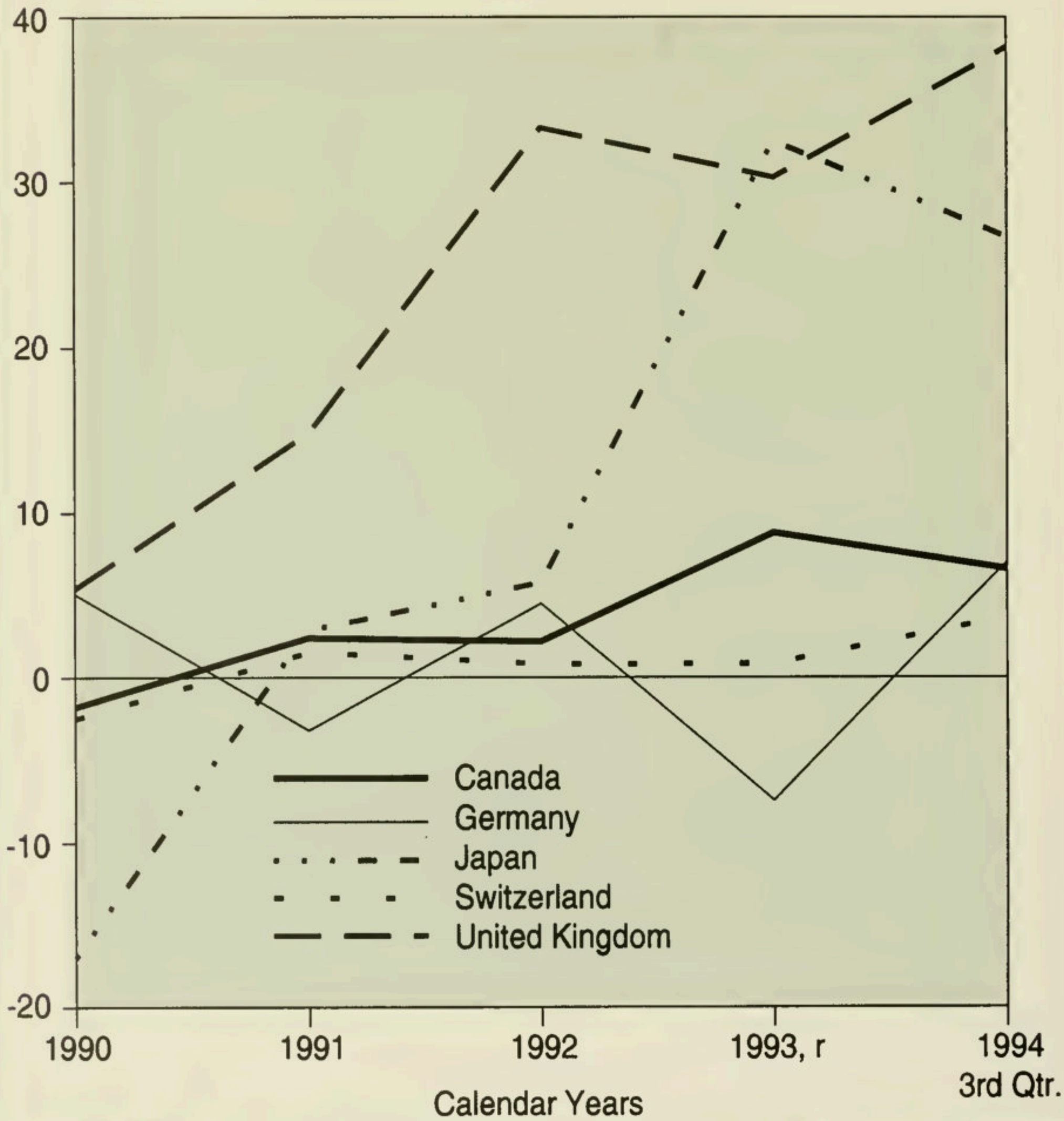
[Position at end of period in millions of dollars. Source: Office of Data Management]

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

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

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

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



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

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

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

| Calendar year or month | Marketable Treasury bonds and notes: Net foreign purchases: Total (1) | Foreign countries: Official institutions (2) | Foreign countries: Other foreigners (3) | International and regional (4) | Gross foreign purchases (5) | Gross foreign sales (6) | U.S. Government corporations and federally sponsored agencies: Net foreign purchases (7) | Gross foreign purchases (8) | Gross foreign sales (9) | Corporate and other securities: Bonds [1]: Net foreign purchases (10) | Bonds: Gross foreign purchases (11) | Bonds: Gross foreign sales (12) | Stocks: Net foreign purchases (13) | Stocks: Gross foreign purchases (14) | Stocks: Gross foreign sales (15) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1990 | 17,918 | 23,258 | -5,503 | 163 | 1,819,117 | 1,801,198 | 6,267 | 55,284 | 49,018 | 9,672 | 63,480 | 53,808 | -15,126 | 173,293 | 188,419 |
| 1991 | 19,665 | 1,190 | 18,496 | 178 | 2,017,815 | 1,997,951 | 10,244 | 67,161 | 56,917 | 16,915 | 85,935 | 69,020 | 11,091 | 211,207 | 200,116 |
| 1992 | 39,288 | 6,876 | 31,059 | 1,353 | 2,241,537 | 2,202,249 | 18,291 | 111,186 | 92,895 | 20,789 | 103,736 | 82,947 | -5,136 | 221,367 | 226,503 |
| 1993 r | 23,401 | 1,272 | 21,903 | 226 | 2,608,937 | 2,585,536 | 35,428 | 149,199 | 113,771 | 30,429 | 134,601 | 104,172 | 21,583 | 319,728 | 298,145 |
| 1994 - Jan.-Sept. p | 42,357 | 34,737 | 8,418 | -798 | 2,056,885 | 2,014,528 | 16,295 | 131,378 | 115,083 | 29,367 | 98,902 | 69,535 | 5,781 | 270,471 | 264,690 |
| 1993 - Sept. r | -10,889 | 3,181 | -13,929 | -141 | 237,530 | 248,419 | 5,513 | 13,207 | 7,694 | 3,256 | 11,656 | 8,600 | 869 | 23,892 | 23,023 |
| Oct. r | 4,051 | 1,619 | 3,562 | -1,130 | 217,042 | 212,991 | 3,638 | 13,870 | 10,232 | 5,188 | 14,356 | 9,168 | 4,557 | 32,629 | 28,072 |
| Nov. r | 15,223 | 6,223 | 8,361 | 639 | 271,648 | 256,425 | 5,200 | 17,732 | 12,532 | 1,848 | 10,861 | 9,013 | 3,169 | 31,924 | 28,755 |
| Dec. r | 409 | 3,637 | -3,040 | -188 | 157,305 | 156,896 | 6,036 | 15,501 | 9,465 | 4,404 | 12,366 | 7,962 | 4,481 | 32,843 | 28,362 |
| 1994 - Jan. r | 1,798 | 4,284 | -2,736 | 250 | 210,269 | 208,471 | 3,588 | 15,531 | 11,943 | 1,113 | 8,588 | 7,475 | 3,273 | 32,238 | 28,965 |
| Feb. r | 13,075 | 4,045 | 8,918 | 112 | 268,504 | 255,429 | 1,487 | 12,449 | 10,962 | 2,028 | 9,328 | 7,300 | 3,719 | 34,428 | 30,709 |
| Mar. r | -1,240 | -5,051 | 3,851 | -40 | 249,005 | 250,245 | 657 | 16,626 | 15,969 | 4,795 | 14,091 | 9,296 | 245 | 36,535 | 36,290 |
| Apr. | -13,607 | -640 | -12,239 | -728 | 191,051 | 204,658 | -537 | 18,912 | 19,449 | 2,820 | 10,844 | 8,024 | -1,801 | 29,853 | 31,654 |
| May | 19,778 | 11,253 | 8,474 | 51 | 278,979 | 259,201 | 3,093 | 15,303 | 12,210 | 994 | 9,652 | 8,658 | 1,586 | 26,699 | 25,113 |
| June | -5,353 | 2,679 | -7,580 | -452 | 219,847 | 225,200 | 2,646 | 15,981 | 13,135 | 7,820 | 15,808 | 7,988 | -1,900 | 28,349 | 30,249 |
| July | 1,710 | 4,897 | -2,854 | -333 | 162,702 | 160,992 | 3,364 | 15,385 | 12,021 | 2,904 | 9,781 | 6,877 | -842 | 24,332 | 25,174 |
| Aug. p | 15,103 | 8,551 | 6,136 | 416 | 269,779 | 254,676 | 2,687 | 11,933 | 9,246 | 4,590 | 11,030 | 6,440 | 2,912 | 29,312 | 26,400 |
| Sept. p | 11,093 | 4,719 | 6,448 | -74 | 206,749 | 195,656 | -890 | 9,258 | 10,148 | 2,303 | 9,780 | 7,477 | -1,411 | 28,725 | 30,136 |

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

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

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

| Calendar year or month | Net foreign purchases of foreign securities (1) | Foreign bonds: Net foreign purchases (2) | Foreign bonds: Gross foreign purchases (3) | Foreign bonds: Gross foreign sales (4) | Foreign stocks: Net foreign purchases (5) | Foreign stocks: Gross foreign purchases (6) | Foreign stocks: Gross foreign sales (7) |
|---|---|---|---|---|---|---|---|
| 1990 | -31,171 | -21,949 | 315,108 | 337,057 | -9,222 | 122,641 | 131,863 |
| 1991 | -46,795 | -14,828 | 330,311 | 345,139 | -31,967 | 120,598 | 152,565 |
| 1992 | -47,864 | -15,605 | 513,589 | 529,194 | -32,259 | 150,051 | 182,310 |
| 1993 r | -132,807 | -69,467 | 829,871 | 899,338 | -63,340 | 245,527 | 308,867 |
| 1994 - Jan.-Sept. p | -48,367 | -13,553 | 703,014 | 716,567 | -34,814 | 303,601 | 338,415 |
| 1993 - Sept. r | -16,562 | -11,197 | 79,067 | 90,264 | -5,365 | 21,411 | 26,776 |
| Oct. r | -11,073 | -3,577 | 75,838 | 79,415 | -7,496 | 24,754 | 32,250 |
| Nov. r | -7,374 | -647 | 85,780 | 86,427 | -6,727 | 28,383 | 35,110 |
| Dec. r | -16,170 | -9,665 | 77,486 | 87,151 | -6,505 | 31,112 | 37,617 |
| 199 4- Jan. r | -13,353 | -7,671 | 85,437 | 93,108 | -5,682 | 32,532 | 38,214 |
| Feb. r | -11,192 | -4,930 | 86,775 | 91,705 | -6,262 | 38,377 | 44,639 |
| Mar. r | -552 | 5,975 | 120,450 | 114,475 | -6,527 | 37,088 | 43,615 |
| Apr. r | -7,505 | -5,565 | 69,086 | 74,651 | -1,940 | 33,083 | 35,023 |
| May | -4,175 | -147 | 64,158 | 64,305 | -4,028 | 30,946 | 34,974 |
| June | -6,288 | 427 | 71,762 | 71,335 | -6,715 | 31,098 | 37,813 |
| July | -5,295 | -2,202 | 59,351 | 61,553 | -3,093 | 29,291 | 32,384 |
| Aug. p | 102 | 1,360 | 67,262 | 65,902 | -1,258 | 33,840 | 35,098 |
| Sept. p | -109 | -800 | 78,733 | 79,533 | 691 | 37,346 | 36,655 |

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

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

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

See footnotes at end of table.

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

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

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

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

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

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

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

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

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

| Country | Gross purchases by foreigners | | | | | | | Gross sales by foreigners | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Domestic securities | | | | | | | Domestic securities | | | | | |
| | Total purchases (1) | Marketable Treasury & Federal Financing Bank bonds & notes (2) | Bonds of U.S. Gov't. corp. and federally sponsored agencies (3) | Corporate and other: Bonds (4) | Corporate and other: Stocks (5) | Foreign securities: Bonds (6) | Foreign securities: Stocks (7) | Total sales (8) | Marketable Treasury & Federal Financing Bank bonds & notes (9) | Bonds of U.S. Gov't. corp. and federally sponsored agencies (10) | Corporate and other: Bonds (11) | Corporate and other: Stocks (12) | Foreign securities: Bonds (13) | Foreign securities: Stocks (14) |
| Europe: | | | | | | | | | | | | | | |
| Austria | 1,747 | 1,159 | 11 | 23 | 230 | 202 | 122 | 1,359 | 925 | - | 7 | 185 | 82 | 160 |
| Belgium-Luxembourg | 9,325 | 3,802 | 1,269 | 585 | 1,881 | 1,294 | 494 | 9,501 | 3,382 | 1,185 | 925 | 1,861 | 1,603 | 545 |
| Bulgaria | 237 | 235 | - | - | - | 2 | - | - | - | - | - | - | - | - |
| Czechoslovakia | 664 | 662 | - | - | - | - | 2 | 729 | 725 | - | - | - | 4 | - |
| Denmark | 4,317 | 2,718 | 514 | 22 | 146 | 706 | 211 | 4,097 | 2,673 | 487 | 54 | 121 | 476 | 286 |
| Finland | 4,447 | 3,648 | 44 | 17 | 19 | 204 | 515 | 4,890 | 3,461 | 39 | 5 | 43 | 177 | 1,165 |
| France | 32,161 | 16,532 | 390 | 318 | 1,728 | 10,151 | 3,042 | 33,037 | 18,242 | 392 | 329 | 1,881 | 8,888 | 3,305 |
| Germany | 17,549 | 8,745 | 74 | 162 | 2,162 | 2,175 | 4,231 | 15,751 | 6,479 | 55 | 450 | 2,141 | 2,097 | 4,529 |
| Greece | 626 | 497 | 2 | 12 | 80 | 5 | 30 | 428 | 302 | - | 10 | 89 | 1 | 26 |
| Hungary | 983 | 960 | - | 3 | 3 | 15 | 2 | 899 | 889 | - | - | 1 | - | 9 |
| Ireland | 3,641 | 1,889 | 138 | 297 | 271 | 566 | 480 | 3,785 | 2,088 | 116 | 43 | 190 | 344 | 1,004 |
| Italy | 8,217 | 2,084 | 463 | 217 | 1,671 | 2,589 | 1,193 | 7,744 | 2,073 | 205 | 169 | 1,758 | 2,301 | 1,238 |
| Netherlands | 9,512 | 2,842 | 1,146 | 651 | 2,258 | 368 | 2,247 | 9,074 | 2,805 | 964 | 258 | 1,580 | 1,414 | 2,053 |
| Norway | 3,018 | 2,116 | 60 | - | 218 | 113 | 511 | 2,918 | 1,913 | 50 | 1 | 190 | 107 | 657 |
| Poland | 487 | 460 | - | 5 | - | 6 | 16 | 312 | 256 | - | - | 24 | 3 | 29 |
| Portugal | 163 | 54 | 25 | 2 | 7 | 18 | 57 | 211 | 97 | 5 | 4 | 7 | 28 | 70 |
| Romania | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Russia [1] | 84 | 31 | 23 | 3 | 14 | 11 | 2 | 48 | - | 2 | 3 | 22 | - | 21 |
| Spain | 7,020 | 3,995 | 292 | 18 | 160 | 1,745 | 810 | 6,236 | 2,862 | 1 | 17 | 221 | 2,091 | 1,044 |
| Sweden | 6,150 | 2,960 | 6 | 3 | 607 | 1,315 | 1,259 | 6,973 | 2,913 | 3 | 44 | 523 | 1,266 | 2,224 |
| Switzerland | 14,274 | 3,603 | 30 | 944 | 5,895 | 1,375 | 2,427 | 14,565 | 3,837 | 20 | 863 | 5,781 | 1,483 | 2,581 |
| Turkey | 104 | 2 | - | 1 | 18 | 22 | 61 | 56 | 1 | - | - | 16 | 8 | 33 |
| United Kingdom | 456,052 | 258,688 | 12,552 | 15,891 | 22,322 | 113,032 | 33,567 | 434,941 | 244,985 | 8,856 | 8,765 | 22,924 | 112,815 | 36,596 |
| Yugoslavia [2] | 1 | - | - | - | - | - | 1 | - | - | - | - | - | - | - |
| Other Europe | 4,271 | 3,720 | 143 | 43 | 127 | 200 | 38 | 3,783 | 3,418 | 45 | 19 | 137 | 124 | 40 |
| Total Europe | 585,050 | 321,402 | 17,182 | 19,217 | 39,817 | 136,114 | 51,318 | 561,339 | 304,326 | 12,425 | 11,966 | 39,695 | 135,312 | 57,615 |
| Canada | 67,395 | 32,626 | 1,268 | 1,882 | 8,648 | 19,256 | 3,715 | 62,159 | 26,336 | 617 | 1,195 | 9,264 | 19,970 | 4,777 |
| Latin America and Caribbean: | | | | | | | | | | | | | | |
| Argentina | 3,421 | 252 | 229 | 493 | 107 | 1,635 | 705 | 3,949 | 109 | 147 | 561 | 149 | 1,937 | 1,046 |
| Bahamas | 15,161 | 3,351 | 177 | 381 | 2,281 | 8,740 | 231 | 15,004 | 2,507 | 253 | 330 | 2,491 | 9,153 | 270 |
| Bermuda | 28,968 | 13,664 | 2,323 | 1,072 | 3,627 | 7,120 | 1,162 | 29,484 | 13,328 | 2,565 | 1,175 | 3,639 | 7,070 | 1,707 |
| Brazil | 3,276 | 92 | 2 | 6 | 159 | 1,734 | 1,283 | 3,362 | 34 | 6 | 42 | 207 | 1,591 | 1,482 |
| British West Indies | 56,500 | 37,470 | 4,610 | 2,519 | 8,410 | 4,008 | 1,483 | 65,283 | 43,051 | 7,530 | 1,893 | 7,670 | 3,468 | 1,671 |
| Chile | 736 | 325 | 7 | 15 | 94 | 101 | 194 | 759 | 40 | 2 | 12 | 83 | 49 | 573 |
| Colombia | 597 | 524 | 2 | 12 | 35 | 18 | 6 | 539 | 419 | 5 | 9 | 47 | 15 | 44 |
| Cuba | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ecuador | 30 | 7 | 4 | 2 | 14 | 3 | - | 31 | 2 | 4 | 1 | 17 | 8 | 1 |
| Guatemala | 32 | 2 | - | 2 | 19 | 7 | 2 | 25 | 2 | - | - | 22 | - | 1 |
| Jamaica | 7 | - | 3 | - | 4 | - | - | 11 | 2 | - | - | 8 | 1 | - |
| Mexico | 8,134 | 1,592 | 53 | 76 | 421 | 1,257 | 4,735 | 8,047 | 821 | 11 | 34 | 393 | 1,632 | 5,156 |
| Netherlands Antilles | 44,540 | 27,081 | 1,897 | 1,028 | 6,184 | 2,007 | 6,343 | 49,346 | 34,230 | 1,898 | 945 | 6,875 | 3,453 | 2,145 |
| Panama | 5,924 | 129 | 95 | 40 | 356 | 279 | 5,025 | 1,059 | 89 | 183 | 49 | 421 | 214 | 103 |
| Peru | 92 | - | - | 2 | 10 | 9 | 71 | 371 | 83 | - | 1 | 14 | 11 | 262 |
| Trinidad and Tobago | 93 | - | 12 | 3 | 9 | 6 | 63 | 44 | - | - | - | 9 | 1 | 34 |
| Uruguay | 667 | 35 | 6 | 13 | 113 | 385 | 115 | 517 | 24 | - | 8 | 112 | 275 | 98 |
| Venezuela | 465 | 90 | 42 | 21 | 140 | 164 | 8 | 609 | 186 | 11 | 8 | 147 | 232 | 25 |
| Other Latin America and Caribbean | 1,374 | 258 | 183 | 101 | 164 | 624 | 44 | 1,123 | 194 | 122 | 65 | 155 | 570 | 17 |
| Total Latin America and Caribbean | 172,017 | 84,872 | 9,645 | 5,786 | 22,147 | 28,097 | 21,470 | 179,563 | 95,121 | 12,737 | 5,133 | 22,259 | 29,678 | 14,635 |

See footnotes at and of tabla.

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

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

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

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

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

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

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

| Country | Gross purchases by foreigners | | | | | | | Gross sales by foreigners | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Domestic securities | | | | | | | Domestic securities | | | | | |
| | Total purchases (1) | Marketable Treasury & Financing Bank bonds & notes (2) | Bonds of U.S. Gov't. corp. and federally sponsored agencies (3) | Corporate and other Bonds (4) | Corporate and other Stocks (5) | Foreign securities Bonds (6) | Foreign securities Stocks (7) | Total sales (8) | Marketable Treasury & Federal Financing Bank bonds & notes (9) | Bonds of U.S. Gov't. corp. and federally sponsored agencies (10) | Corporate and other Bonds (11) | Corporate and other Stocks (12) | Foreign securities Bonds (13) | Foreign securities Stocks (14) |
| Europe: | | | | | | | | | | | | | | |
| Austrie | 6,298 | 4,199 | 3 | 167 | 811 | 896 | 222 | 6,103 | 4,066 | 22 | 197 | 704 | 777 | 337 |
| Belgium-Luxembourg | 58,261 | 26,641 | 10,785 | 1,974 | 7,669 | 9,736 | 1,456 | 57,530 | 25,423 | 10,062 | 4,560 | 7,110 | 8,686 | 1,689 |
| Bulgarie | 7 | - | - | - | - | 7 | - | 9 | - | - | - | 2 | 7 | - |
| Czechoslovekia | 1,839 | 1,835 | - | - | - | - | 4 | 1,549 | 1,526 | - | - | - | - | 23 |
| Denmark | 10,346 | 7,387 | 164 | 126 | 750 | 1,486 | 433 | 13,127 | 8,800 | 85 | 530 | 632 | 2,507 | 573 |
| Finland | 5,940 | 4,666 | 218 | 78 | 95 | 577 | 306 | 6,259 | 4,174 | 161 | 118 | 103 | 725 | 978 |
| Frence | 161,701 | 99,148 | 1,097 | 3,766 | 10,218 | 38,537 | 8,935 | 162,317 | 99,464 | 648 | 1,869 | 10,321 | 39,031 | 10,984 |
| Germany | 85,049 | 45,070 | 875 | 4,089 | 8,918 | 16,622 | 9,475 | 96,651 | 55,045 | 644 | 3,435 | 7,271 | 18,076 | 12,180 |
| Greece | 3,449 | 2,894 | 103 | 137 | 232 | 47 | 36 | 3,563 | 3,002 | 32 | 53 | 286 | 61 | 129 |
| Hungary | 1,266 | 1,254 | - | 10 | - | 2 | - | 1,929 | 1,324 | - | - | 4 | 594 | 7 |
| Ireland | 16,605 | 12,350 | 376 | 541 | 920 | 1,732 | 686 | 15,950 | 11,616 | 136 | 324 | 584 | 2,376 | 914 |
| Italy | 37,011 | 15,722 | 23 | 1,357 | 5,470 | 12,429 | 2,010 | 40,452 | 15,619 | 14 | 835 | 4,924 | 15,160 | 3,900 |
| Netherlands | 41,778 | 13,815 | 6,484 | 1,046 | 9,250 | 5,201 | 5,982 | 49,091 | 14,330 | 6,472 | 1,348 | 9,850 | 9,099 | 7,992 |
| Norwey | 14,448 | 11,569 | 205 | 40 | 1,318 | 397 | 919 | 15,034 | 11,089 | 63 | 94 | 1,231 | 930 | 1,627 |
| Poland | 841 | 773 | - | - | 39 | 26 | 3 | 705 | 672 | - | - | 1 | 10 | 22 |
| Portugal | 3,300 | 2,823 | 166 | 123 | 33 | 36 | 119 | 3,517 | 3,097 | 116 | 53 | 48 | 25 | 178 |
| Romania | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Russia [1] | 24 | 2 | - | 7 | 11 | 3 | 1 | 49 | 2 | - | 7 | 15 | 20 | 5 |
| Spain | 47,029 | 29,985 | 1,019 | 262 | 868 | 12,262 | 2,633 | 46,760 | 29,811 | 419 | 80 | 645 | 11,500 | 4,305 |
| Sweden | 18,732 | 9,911 | 12 | 225 | 1,540 | 4,328 | 2,716 | 19,901 | 8,490 | 38 | 202 | 1,484 | 5,650 | 4,037 |
| Switzerland | 58,975 | 22,271 | 483 | 2,539 | 23,048 | 3,842 | 6,792 | 59,784 | 23,772 | 376 | 3,273 | 20,062 | 4,368 | 7,933 |
| Turkey | 5,212 | 4,437 | 27 | 105 | 118 | 427 | 98 | 5,684 | 4,776 | 43 | 141 | 57 | 439 | 228 |
| United Kingdom | 1,677,337 | 965,055 | 43,479 | 60,008 | 85,566 | 431,378 | 91,851 | 1,709,861 | 958,888 | 36,273 | 47,685 | 81,006 | 482,981 | 103,028 |
| Yugoslevia [2] | 1 | - | - | 1 | - | - | - | 6 | 1 | - | - | - | 5 | - |
| Other Europe | 21,033 | 18,219 | 1,086 | 278 | 646 | 723 | 81 | 19,350 | 17,442 | 429 | 218 | 515 | 430 | 316 |
| Total Europe | 2,276,482 | 1,300,026 | 66,605 | 76,879 | 157,520 | 540,694 | 134,758 | 2,335,181 | 1,302,429 | 56,033 | 65,022 | 146,855 | 603,457 | 161,385 |
| Caneda | 315,528 | 148,755 | 2,955 | 7,814 | 35,973 | 109,347 | 10,684 | 321,761 | 138,446 | 2,586 | 6,515 | 39,186 | 119,223 | 15,805 |
| Latin America and Caribbean: | | | | | | | | | | | | | | |
| Argentine | 8,524 | 2,770 | 358 | 273 | 678 | 3,036 | 1,409 | 11,236 | 1,000 | 279 | 145 | 439 | 5,627 | 3,746 |
| Bahamas | 29,690 | 13,882 | 1,053 | 1,827 | 6,935 | 4,753 | 1,240 | 29,303 | 14,003 | 916 | 1,547 | 6,414 | 5,625 | 798 |
| Bermuda | 112,508 | 60,661 | 6,931 | 6,492 | 12,940 | 18,671 | 6,813 | 111,936 | 65,802 | 5,020 | 4,503 | 12,819 | 14,188 | 9,604 |
| Brazil | 8,099 | 3,885 | 192 | 148 | 717 | 1,588 | 1,569 | 9,667 | 4,134 | 120 | 128 | 464 | 1,472 | 3,349 |
| British West Indies | 107,192 | 46,507 | 11,093 | 8,737 | 22,527 | 13,643 | 4,685 | 98,164 | 49,472 | 7,726 | 4,291 | 20,162 | 11,072 | 5,441 |
| Chile | 5,300 | 4,174 | 99 | 73 | 455 | 397 | 102 | 5,665 | 4,416 | 70 | 68 | 411 | 262 | 438 |
| Colombia | 2,471 | 1,926 | 44 | 80 | 287 | 112 | 22 | 1,098 | 591 | 35 | 77 | 218 | 74 | 103 |
| Cuba | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ecuador | 246 | 36 | 82 | 20 | 75 | 31 | 2 | 205 | 33 | 65 | 21 | 53 | 29 | 4 |
| Guatemala | 143 | 7 | 3 | 25 | 85 | 22 | 1 | 99 | 6 | 1 | 15 | 70 | 7 | - |
| Jamaica | 160 | 8 | 48 | 16 | 34 | 19 | 35 | 164 | 7 | 54 | 9 | 27 | 16 | 51 |
| Mexico | 30,387 | 14,424 | 361 | 374 | 1,874 | 4,332 | 9,022 | 42,601 | 14,987 | 239 | 541 | 1,929 | 10,748 | 14,157 |
| Netherlands Antilles | 151,092 | 90,222 | 4,076 | 4,787 | 22,965 | 23,391 | 5,651 | 141,486 | 89,378 | 3,785 | 2,930 | 21,574 | 18,484 | 5,335 |
| Paname | 7,573 | 660 | 2,257 | 603 | 2,250 | 1,428 | 375 | 6,158 | 838 | 1,637 | 478 | 1,970 | 1,058 | 377 |
| Peru | 358 | 3 | 3 | 29 | 60 | 121 | 142 | 395 | 2 | 4 | 11 | 49 | 27 | 302 |
| Trinidad and Tobago | 97 | 58 | 5 | 11 | 16 | 7 | - | 92 | 59 | 9 | 10 | 13 | 1 | - |
| Uruguay | 3,239 | 204 | 46 | 41 | 361 | 2,413 | 174 | 2,690 | 71 | 35 | 21 | 283 | 2,199 | 81 |
| Venezuela | 6,856 | 2,884 | 364 | 340 | 764 | 2,278 | 226 | 6,307 | 2,494 | 284 | 200 | 567 | 2,542 | 220 |
| Other Latin America and Caribbean | 5,763 | 2,205 | 667 | 427 | 739 | 1,676 | 49 | 4,812 | 1,995 | 525 | 489 | 576 | 1,184 | 43 |
| Total Latin America and Caribbean | 479,698 | 244,516 | 27,682 | 24,303 | 73,762 | 77,918 | 31,517 | 472,078 | 249,088 | 20,804 | 15,484 | 68,038 | 74,615 | 44,049 |

See footnotes at end of table.

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

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

| Country | Gross purchases by foreigners | | | | | | | Gross sales by foreigners | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Domestic securities | | | | | | | Domestic securities | | | | | |
| | Total purchases (1) | Marketable Treasury & Federal Financing Bank bonds & notes (2) | Bonds of U.S. Gov't. corp. and federally sponsored agencies (3) | Corporate and other: Bonds (4) | Corporate and other: Stocks (5) | Foreign securities: Bonds (6) | Foreign securities: Stocks (7) | Total sales (8) | Marketable Treasury & Federal Financing Bank bonds & notes (9) | Bonds of U.S. Gov't. corp. and federally sponsored agencies (10) | Corporate and other: Bonds (11) | Corporate and other: Stocks (12) | Foreign securities: Bonds (13) | Foreign securities: Stocks (14) |
| Asia: | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | |
| Mainland | 10,512 | 7,376 | 861 | 382 | 113 | 1,726 | 54 | 9,726 | 6,925 | 308 | 229 | 157 | 1,946 | 161 |
| Taiwan | 16,769 | 9,837 | 2,616 | 253 | 709 | 3,192 | 162 | 16,158 | 13,944 | 474 | 121 | 663 | 714 | 242 |
| Hong Kong | 97,424 | 56,935 | 4,580 | 3,434 | 6,227 | 10,765 | 15,483 | 94,342 | 54,575 | 1,866 | 2,052 | 5,135 | 8,842 | 21,872 |
| India | 688 | 569 | - | 4 | 75 | 29 | 11 | 759 | 490 | - | 3 | 104 | 44 | 118 |
| Indonesia | 11,904 | 10,972 | 75 | 16 | 175 | 338 | 328 | 11,830 | 10,277 | 10 | 28 | 179 | 706 | 630 |
| Israel | 16,254 | 12,934 | 447 | 332 | 722 | 244 | 1,575 | 18,472 | 12,962 | 267 | 90 | 704 | 2,834 | 1,615 |
| Japan | 643,634 | 494,394 | 24,908 | 11,866 | 22,505 | 53,948 | 36,013 | 614,552 | 477,324 | 18,145 | 7,060 | 18,680 | 51,093 | 42,250 |
| Korea | 9,933 | 8,008 | 236 | 137 | 54 | 818 | 680 | 11,988 | 6,816 | 312 | 224 | 65 | 2,638 | 1,933 |
| Lebanon | 218 | 15 | 1 | 25 | 144 | 25 | 8 | 191 | 10 | 7 | 13 | 114 | 36 | 11 |
| Malaysia | 32,411 | 28,150 | 101 | 161 | 217 | 1,234 | 2,548 | 31,162 | 25,487 | 96 | 95 | 188 | 1,647 | 3,649 |
| Pakistan | 87 | 3 | - | - | 48 | 1 | 35 | 125 | 4 | - | - | 35 | - | 86 |
| Philippines | 3,624 | 2,711 | 40 | 43 | 288 | 410 | 132 | 3,028 | 2,147 | 5 | 30 | 240 | 352 | 254 |
| Singapore | 102,554 | 81,675 | 1,520 | 733 | 6,363 | 8,344 | 3,919 | 92,072 | 73,964 | 630 | 449 | 3,221 | 8,539 | 5,269 |
| Syria | 5 | - | - | - | 4 | 1 | - | 7 | - | - | 4 | 3 | - | - |
| Thailend | 9,474 | 7,640 | 1 | - | 99 | 395 | 1,339 | 7,786 | 5,904 | - | - | 73 | 422 | 1,387 |
| Other Asia | 105,998 | 74,060 | 13,043 | 7,310 | 9,664 | 1,459 | 462 | 112,086 | 83,919 | 10,734 | 5,770 | 9,976 | 1,181 | 506 |
| Total Asia | 1,061,489 | 795,279 | 48,429 | 24,696 | 47,407 | 82,929 | 62,749 | 1,024,284 | 774,748 | 32,854 | 16,168 | 39,537 | 80,994 | 79,983 |
| Africa: | | | | | | | | | | | | | | |
| Egypt | 403 | 203 | 13 | 41 | 95 | 17 | 34 | 168 | 11 | 1 | 49 | 80 | 18 | 9 |
| Ghana | 6 | 5 | - | - | 1 | - | - | 1 | - | - | - | - | 1 | - |
| Liberia | 4,651 | 2,188 | 1,049 | 291 | 839 | 217 | 67 | 2,459 | 1,037 | 37 | 168 | 816 | 146 | 255 |
| Morocco | 8 | - | - | 5 | 2 | 1 | - | 9 | - | - | 7 | - | - | 2 |
| South Africa | 116 | 1 | - | 4 | 15 | 13 | 83 | 207 | - | - | 3 | 17 | 19 | 168 |
| Zaire | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Africa | 1,298 | 1,018 | 2 | 23 | 146 | 102 | 7 | 1,455 | 1,211 | 3 | 11 | 122 | 102 | 6 |
| Total Africa | 6,482 | 3,415 | 1,064 | 364 | 1,098 | 350 | 191 | 4,299 | 2,259 | 41 | 238 | 1,035 | 286 | 440 |
| Other countries: | | | | | | | | | | | | | | |
| Australia | 38,507 | 23,774 | 184 | 163 | 2,632 | 7,402 | 4,352 | 45,714 | 26,926 | 118 | 345 | 2,710 | 9,945 | 5,670 |
| All other | 11,663 | 4,846 | 762 | 124 | 613 | 4,644 | 674 | 9,695 | 3,540 | 316 | 181 | 333 | 4,259 | 1,066 |
| Total other countries | 50,170 | 28,620 | 946 | 287 | 3,245 | 12,046 | 5,026 | 55,409 | 30,466 | 434 | 526 | 3,043 | 14,204 | 6,736 |
| Total foreign countries | 4,189,849 | 2,520,611 | 147,681 | 134,343 | 319,005 | 823,284 | 244,925 | 4,213,012 | 2,497,436 | 112,752 | 103,953 | 297,694 | 892,779 | 308,398 |
| International and regional: | | | | | | | | | | | | | | |
| International | 87,815 | 80,685 | 107 | 206 | 682 | 5,573 | 562 | 88,470 | 80,964 | 775 | 69 | 423 | 5,810 | 429 |
| European regional | 1,770 | 1,518 | 25 | - | - | 227 | - | 1,723 | 1,577 | 46 | 97 | - | 1 | 2 |
| Latin American regional | 3,881 | 1,873 | 1,260 | 24 | 24 | 700 | - | 2,034 | 1,219 | 76 | 15 | 17 | 707 | - |
| Asian regional | 2,661 | 2,503 | - | 28 | 17 | 73 | 40 | 2,616 | 2,502 | - | 28 | 11 | 37 | 38 |
| African regional | 1,507 | 1,367 | 126 | - | - | 14 | - | 1,442 | 1,306 | 122 | 10 | - | 4 | - |
| Middle Eastern regional | 380 | 380 | - | - | - | - | - | 532 | 532 | - | - | - | - | - |
| Total international and regional | 98,014 | 88,326 | 1,518 | 258 | 723 | 6,587 | 602 | 96,817 | 88,100 | 1,019 | 219 | 451 | 6,559 | 469 |
| Grand total | 4,287,863 | 2,608,937 | 149,199 | 134,601 | 319,728 | 829,871 | 245,527 | 4,309,829 | 2,585,536 | 113,771 | 104,172 | 298,145 | 899,338 | 308,867 |

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

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

# INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

# SECTION I.--Canadian Dollar Positions

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

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

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Net options positions (3) | Exchange rate (Canadian dollars per U.S. dollar) (4) |
|---|---|---|---|---|
| 04/06/94 | 139,992 | 132,199 | -545 | 1.3867 |
| 04/13/94 | 144,038 | 136,304 | 97 | 1.3758 |
| 04/20/94 | 139,253 | 133,001 | -42 | 1.3806 |
| 04/27/94 | 141,400 | 135,046 | 390 | 1.3767 |
| 05/04/94 | 137,819 | 132,470 | 154 | 1.3880 |
| 05/11/94 | 139,208 | 132,813 | -417 | 1.3807 |
| 05/18/94 | 137,323 | 130,960 | 65 | 1.3755 |
| 05/25/94 | 144,714 | 136,515 | -91 | 1.3837 |
| 06/01/94 | 144,565 | 136,779 | -456 | 1.3868 |
| 06/08/94 | 147,486 | 138,288 | 207 | 1.3755 |
| 06/15/94 | 139,172 | 131,030 | -69 | 1.3895 |
| 06/22/94 | 143,138 | 135,107 | 487 | 1.3861 |
| 06/29/94 | 141,333 | 133,702 | 469 | 1.3842 |
| 07/06/94 | 140,543 | 132,319 | -152 | 1.3849 |
| 07/13/94 | 139,353 | 130,095 | -164 | 1.3812 |
| 07/20/94 | 140,444 | 131,215 | -554 | 1.3815 |
| 07/27/94 | 142,496 | 135,230 | -195 | 1.3805 |
| 08/03/94 | 144,169 | 135,479 | -455 | 1.3880 |
| 08/10/94 | 145,929 | 137,297 | -351 | 1.3756 |
| 08/17/94 | 168,407 | 160,796 | -481 | 1.3772 |
| 08/24/94 | 171,732 | 163,344 | -281 | 1.3727 |
| 08/31/94 | 165,365 | 161,406 | -392 | 1.3874 |
| 09/07/94 | 166,528 | 163,820 | -196 | 1.3680 |
| 09/14/94 | 177,153 | 173,384 | 118 | 1.3531 |
| 09/21/94 | 167,870 | 162,644 | -202 | 1.3413 |
| 09/28/94 | 169,243 | 165,071 | 243 | 1.3420 |

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

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

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Non-capital items: Assets (3) | Non-capital items: Liabilities (4) | Options positions: Calls: Bought (5) | Options positions: Calls: Written (6) | Options positions: Puts: Bought (7) | Options positions: Puts: Written (8) | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Canadian dollars per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 - Jan. | 140,159 | 137,805 | 46,819 | 32,439 | 12,635 | 15,986 | 10,558 | 10,604 | -3,013 | 70,521 | 1.3291 |
| Feb. | 142,770 | 140,171 | 39,651 | 38,511 | 12,497 | 15,505 | 12,609 | 9,851 | -1,694 | 66,545 | 1.3500 |
| Mar. | 158,085 | 152,706 | 42,427 | 41,637 | 14,751 | 17,499 | 15,097 | 12,674 | -2,849 | 67,158 | 1.3839 |
| Apr. | 159,536 | 154,981 | 44,046 | 44,137 | 18,386 | 20,267 | 16,369 | 18,033 | -903 | 65,862 | 1.3831 |
| May | 159,595 | 154,927 | 37,808 | 35,163 | 13,280 | 18,292 | 14,550 | 11,261 | -1,346 | 64,388 | 1.3830 |
| June | 162,039 | 157,775 | 41,191 | 39,502 | 12,527 | 15,148 | 13,711 | 9,913 | -1,853 | 65,616 | 1.3835 |
| July | 160,021 | 155,457 | 36,732 | 35,262 | 13,278 | 17,204 | 16,693 | 11,635 | -2,602 | 65,017 | 1.3868 |
| Aug. | 167,914 | 163,636 | 39,524 | 39,366 | 14,582 | 17,969 | 15,796 | 12,279 | -2,480 | 65,667 | 1.3674 |
| Sept. | 170,157 | 165,890 | 40,802 | 38,961 | 17,278 | 18,873 | 14,665 | 11,589 | -1,103 | 66,351 | 1.3435 |

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

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

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Non-capital items: Assets (3) | Non-capital items: Liabilities (4) | Options positions: Calls: Bought (5) | Options positions: Calls: Written (6) | Options positions: Puts: Bought (7) | Options positions: Puts: Written (8) | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Canadian dollars per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 - Mar. | 87,345 | 86,278 | 61,410 | 60,427 | 8,178 | 8,842 | 8,459 | 5,989 | -775 | 26,309 | 1.3839 |
| June | 88,066 | 88,418 | 64,130 | 64,611 | 7,697 | 7,782 | 6,306 | 6,362 | 452 | 24,489 | 1.3835 |
| Sept. | 86,518 | 87,340 | 15,197 | 14,175 | 7,799 | 7,335 | 5,649 | 6,094 | 185 | 19,485 | 1.3435 |

# SECTION II.--German Mark Positions

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

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

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Net options positions (3) | Exchange rate (Deutsche marks per U.S. dollar) (4) |
|---|---|---|---|---|
| 04/06/94 | 1,982,019 | 1,999,517 | 14,874 | 1.7168 |
| 04/13/94 | 1,943,154 | 1,960,324 | 10,936 | 1.7095 |
| 04/20/94 | 1,981,383 | 1,998,637 | 11,723 | 1.6899 |
| 04/27/94 | 1,971,690 | 1,988,546 | 14,588 | 1.6728 |
| 05/04/94 | 2,080,304 | 2,095,643 | 12,696 | 1.6535 |
| 05/11/94 | 2,124,743 | 2,142,384 | 15,932 | 1.6696 |
| 05/18/94 | 2,080,405 | 2,093,163 | 14,013 | 1.6577 |
| 05/25/94 | 2,103,360 | 2,122,170 | 16,520 | 1.6451 |
| 06/01/94 | 1,998,889 | 2,015,194 | 14,123 | 1.6462 |
| 06/08/94 | 2,070,105 | 2,085,221 | 11,479 | 1.6697 |
| 06/15/94 | 1,973,602 | 1,988,511 | 12,361 | 1.6362 |
| 06/22/94 | 2,058,743 | 2,074,377 | 12,951 | 1.6056 |
| 06/29/94 | 2,092,273 | 2,108,950 | 11,437 | 1.5861 |
| 07/06/94 | 2,047,548 | 2,062,818 | 9,057 | 1.5775 |
| 07/13/94 | 2,078,804 | 2,095,672 | 9,337 | 1.5405 |
| 07/20/94 | 2,084,485 | 2,101,982 | 10,149 | 1.5646 |
| 07/27/94 | 2,069,971 | 2,073,138 | 11,437 | 1.5740 |
| 08/03/94 | 1,970,882 | 1,983,984 | 12,335 | 1.5763 |
| 08/10/94 | 1,953,258 | 1,967,817 | 16,047 | 1.5850 |
| 08/17/94 | 2,135,024 | 2,150,984 | 15,820 | 1.5530 |
| 08/24/94 | 2,101,183 | 2,115,277 | 11,487 | 1.5465 |
| 08/31/94 | 2,114,712 | 2,125,787 | 11,409 | 1.5820 |
| 09/07/94 | 2,076,182 | 2,089,014 | 11,837 | 1.5515 |
| 09/14/94 | 2,104,597 | 2,124,863 | 13,108 | 1.5417 |
| 09/21/94 | 2,021,172 | 2,029,362 | 9,248 | 1.5470 |
| 09/28/94 | 2,009,904 | 2,018,692 | 11,825 | 1.5523 |

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

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

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Non-capital items: Assets (3) | Non-capital items: Liabilities (4) | Options positions: Calls: Bought (5) | Options positions: Calls: Written (6) | Options positions: Puts: Bought (7) | Options positions: Puts: Written (8) | Options positions: Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Deutsche marks per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 - Jan. | 2,050,607 | 2,070,453 | 180,158 | 188,615 | 226,437 | 213,606 | 326,558 | 345,087 | 12,114 | 183,278 | 1.7348 |
| Feb. | 2,121,821 | 2,138,103 | 209,943 | 215,845 | 251,063 | 231,742 | 351,934 | 373,486 | 15,594 | 178,826 | 1.7041 |
| Mar. | 2,114,134 | 2,124,284 | 204,487 | 210,626 | 285,011 | 266,776 | 389,286 | 413,335 | 18,777 | 179,486 | 1.6735 |
| Apr. | 2,238,043 | 2,253,393 | 183,123 | 191,948 | 294,017 | 271,070 | 382,523 | 408,129 | 15,288 | 182,283 | 1.6545 |
| May | 2,154,009 | 2,169,592 | 188,955 | 192,565 | 273,032 | 255,257 | 393,749 | 418,858 | 18,466 | 183,539 | 1.6467 |
| June | 2,257,645 | 2,269,376 | 186,313 | 194,445 | 254,386 | 242,078 | 383,243 | 416,801 | 13,835 | 189,285 | 1.5874 |
| July | 2,218,464 | 2,235,989 | 183,350 | 186,169 | 266,178 | 253,870 | 401,411 | 437,216 | 12,720 | 190,377 | 1.5640 |
| Aug. | 2,165,113 | 2,177,202 | 184,782 | 188,846 | 264,563 | 254,287 | 392,733 | 445,455 | 10,218 | 184,542 | 1.5820 |
| Sept. | 1,920,029 | 1,931,020 | 178,888 | 183,281 | 234,138 | 210,359 | 336,052 | 389,390 | 13,505 | 182,283 | 1.5520 |

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

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

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

# SECTION III.--Japanese Yen Positions

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

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

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Net options positions (3) | Exchange rate (Yen per U.S. dollar) (4) |
|---|---|---|---|---|
| 04/06/94 | 110,750 | 112,124 | 302 | 104.5800 |
| 04/13/94 | 111,624 | 112,893 | 516 | 103.3800 |
| 04/20/94 | 107,569 | 108,852 | 442 | 103.1000 |
| 04/27/94 | 111,339 | 112,373 | 375 | 102.3500 |
| 05/04/94 | 117,904 | 118,878 | 368 | 101.8800 |
| 05/11/94 | 120,121 | 121,187 | 347 | 104.3400 |
| 05/18/94 | 116,262 | 117,229 | 361 | 103.5500 |
| 05/25/94 | 117,986 | 118,902 | 358 | 104.4000 |
| 06/01/94 | 116,891 | 118,117 | 403 | 104.5700 |
| 06/08/94 | 121,498 | 122,692 | 413 | 104.7000 |
| 06/15/94 | 115,523 | 116,913 | 486 | 102.6900 |
| 06/22/94 | 122,156 | 123,027 | 351 | 101.2000 |
| 06/29/94 | 123,792 | 124,564 | 304 | 98.7800 |
| 07/06/94 | 120,393 | 121,580 | 441 | 98.9500 |
| 07/13/94 | 122,941 | 124,298 | 531 | 98.3000 |
| 07/20/94 | 122,002 | 123,632 | 520 | 98.7200 |
| 07/27/94 | 120,804 | 121,711 | 509 | 98.5500 |
| 08/03/94 | 124,786 | 125,963 | 440 | 100.3700 |
| 08/10/94 | 125,265 | 126,577 | 442 | 101.4200 |
| 08/17/94 | 129,664 | 130,875 | 560 | 100.2100 |
| 08/24/94 | 129,484 | 130,863 | 702 | 99.2000 |
| 08/31/94 | 129,446 | 131,342 | 709 | 100.2500 |
| 09/07/94 | 128,113 | 129,742 | 746 | 99.4700 |
| 09/14/94 | 131,379 | 133,283 | 915 | 99.2200 |
| 09/21/94 | 125,322 | 127,499 | 930 | 97.7400 |
| 09/28/94 | 125,339 | 127,502 | 915 | 98.8700 |

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

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

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Non-capital items: Assets (3) | Non-capital items: Liabilities (4) | Options positions: Calls: Bought (5) | Options positions: Calls: Written (6) | Options positions: Puts: Bought (7) | Options positions: Puts: Written (8) | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Yen per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 - Jan. | 117,254 | 117,764 | 14,976 | 13,820 | 13,401 | 12,513 | 16,609 | 18,495 | 803 | 25,810 | 108.7500 |
| Feb. | 118,761 | 120,126 | 16,554 | 15,310 | 14,310 | 13,719 | 19,002 | 20,309 | 1,095 | 27,225 | 104.6000 |
| Mar. | 120,444 | 121,884 | 16,102 | 15,788 | 13,875 | 13,841 | 19,747 | 20,771 | 297 | 27,145 | 102.7000 |
| Apr. | 119,102 | 120,059 | 15,699 | 15,109 | 12,883 | 12,913 | 17,889 | 18,411 | 355 | 27,158 | 101.6500 |
| Mey | 118,391 | 118,833 | 14,471 | 14,349 | 13,314 | 13,164 | 18,674 | 19,196 | 355 | 27,552 | 104.7700 |
| June | 127,963 | 129,019 | 15,808 | 15,368 | 12,917 | 12,644 | 17,684 | 17,771 | 340 | 26,644 | 98.6000 |
| July | 130,685 | 131,958 | 15,735 | 14,914 | 12,615 | 12,092 | 16,895 | 17,487 | 503 | 27,102 | 99.9500 |
| Aug. | 132,394 | 134,084 | 16,509 | 15,622 | 13,268 | 12,078 | 15,530 | 16,754 | 713 | 27,074 | 100.2500 |
| Sept. | 123,231 | 125,581 | 16,999 | 16,241 | 12,382 | 11,083 | 14,090 | 15,443 | 1,057 | 26,291 | 99.2000 |

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

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

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

# SECTION IV.--Swiss Franc Positions

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

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

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Net options positions (3) | Exchange rate (Francs per U.S. dollar) (4) |
|---|---|---|---|---|
| 04/06/94 | 381,172 | 381,607 | 1,586 | 1.4505 |
| 04/13/94 | 364,576 | 365,408 | 1,754 | 1.4403 |
| 04/20/94 | 375,822 | 377,503 | 1,286 | 1.4343 |
| 04/27/94 | 371,661 | 372,258 | 1,845 | 1.4283 |
| 05/04/94 | 379,842 | 379,545 | 1,362 | 1.4065 |
| 05/11/94 | 386,093 | 385,297 | 1,575 | 1.4267 |
| 05/18/94 | 384,365 | 384,120 | 1,635 | 1.4090 |
| 05/25/94 | 375,794 | 380,938 | 825 | 1.4028 |
| 06/01/94 | 381,386 | 385,085 | 1,907 | 1.4017 |
| 06/08/94 | 389,214 | 391,994 | 1,564 | 1.4137 |
| 06/15/94 | 386,979 | 390,033 | 1,844 | 1.3720 |
| 06/22/94 | 379,650 | 382,488 | 1,450 | 1.3505 |
| 06/29/94 | 376,076 | 379,676 | 1,839 | 1.3350 |
| 07/06/94 | 368,820 | 372,011 | 2,334 | 1.3285 |
| 07/13/94 | 374,255 | 377,014 | 2,115 | 1.2985 |
| 07/20/94 | 365,731 | 370,963 | 2,310 | 1.3215 |
| 07/27/94 | 362,638 | 364,832 | 922 | 1.3340 |
| 08/03/94 | 353,905 | 357,339 | 2,023 | 1.3325 |
| 08/10/94 | 352,402 | 354,992 | 1,939 | 1.3370 |
| 08/17/94 | 374,592 | 378,442 | 2,055 | 1.3055 |
| 08/24/94 | 377,003 | 381,525 | 1,873 | 1.3025 |
| 08/31/94 | 378,654 | 383,844 | 1,335 | 1.3330 |
| 09/07/94 | 378,133 | 382,167 | 1,968 | 1.2970 |
| 09/14/94 | 393,541 | 397,547 | 1,565 | 1.2815 |
| 09/21/94 | 361,365 | 365,802 | 2,063 | 1.2835 |
| 09/28/94 | 365,028 | 370,324 | 2,636 | 1.2879 |

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

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

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Non-capital items: Assets (3) | Non-capital items: Liabilities (4) | Options positions: Calls: Bought (5) | Options positions: Calls: Written (6) | Options positions: Puts: Bought (7) | Options positions: Puts: Written (8) | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Francs per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 - Jan. | 436,736 | 441,325 | 24,886 | 28,334 | 45,602 | 40,179 | 43,949 | 54,628 | 3,033 | 129,540 | 1.4565 |
| Feb. | 452,184 | 456,441 | 27,744 | 29,638 | 52,641 | 45,659 | 49,800 | 53,999 | 3,121 | 127,118 | 1.4265 |
| Mar. | 392,928 | 395,266 | 25,862 | 27,348 | 53,508 | 46,446 | 48,345 | 57,335 | 2,984 | 127,936 | 1.4130 |
| Apr. | 415,501 | 414,422 | 23,748 | 26,064 | 49,440 | 44,698 | 46,810 | 51,762 | 1,873 | 124,369 | 1.4035 |
| May | 389,765 | 391,095 | 25,844 | 27,832 | 52,326 | 48,206 | 51,525 | 56,589 | 1,470 | 127,443 | 1.4040 |
| June | 407,149 | 409,744 | 26,445 | 28,216 | 52,808 | 49,157 | 51,016 | 55,834 | 1,106 | 129,172 | 1.3335 |
| July | 397,418 | 402,476 | 25,481 | 24,698 | 57,179 | 55,415 | 51,813 | 55,700 | 1,161 | 125,822 | 1.3405 |
| Aug. | 392,108 | 396,406 | 26,458 | 26,419 | 58,894 | 55,754 | 52,372 | 55,606 | 2,349 | 123,091 | 1.3330 |
| Sept. | 361,543 | 366,819 | 25,910 | 26,840 | 48,345 | 44,432 | 36,975 | 39,533 | 3,204 | 122,951 | 1.2880 |

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

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

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

# SECTION V.--Sterling Positions

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

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

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

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

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

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

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

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

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

# INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

## TABLE ESF-1.--Balances as of Mar. 31, 1994, and June 30, 1994

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

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

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

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

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

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

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

# SPECIAL REPORT

## Trust Fund Reports

# INTRODUCTION

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

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

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

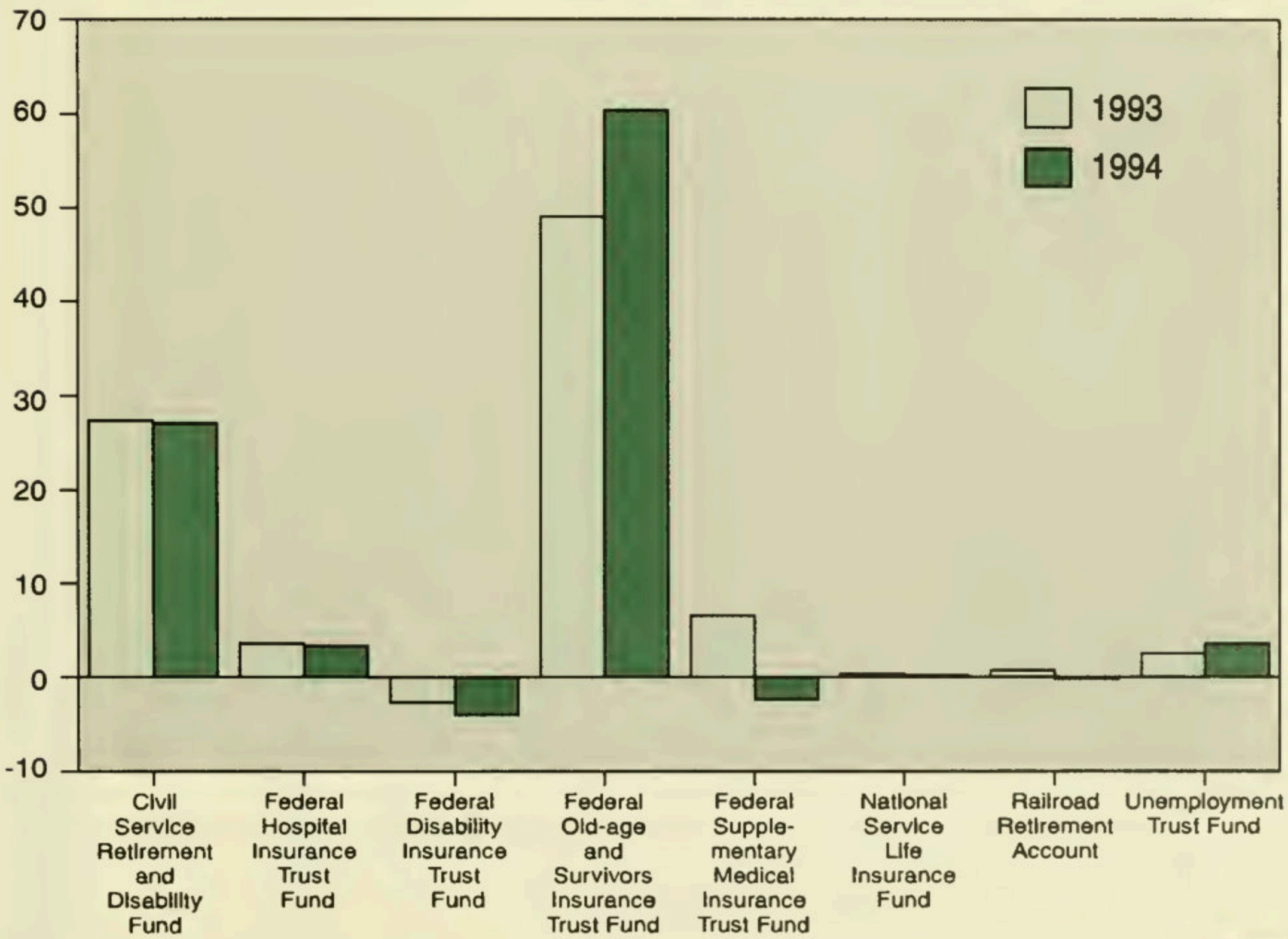
In addition, the Department of Veterans Affairs' Veterans Benefits Administration disburses the National Service Life Insurance Fund. And the Department of Labor, Employment and Training Administration is responsible for the Unemployment Trust Fund.

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

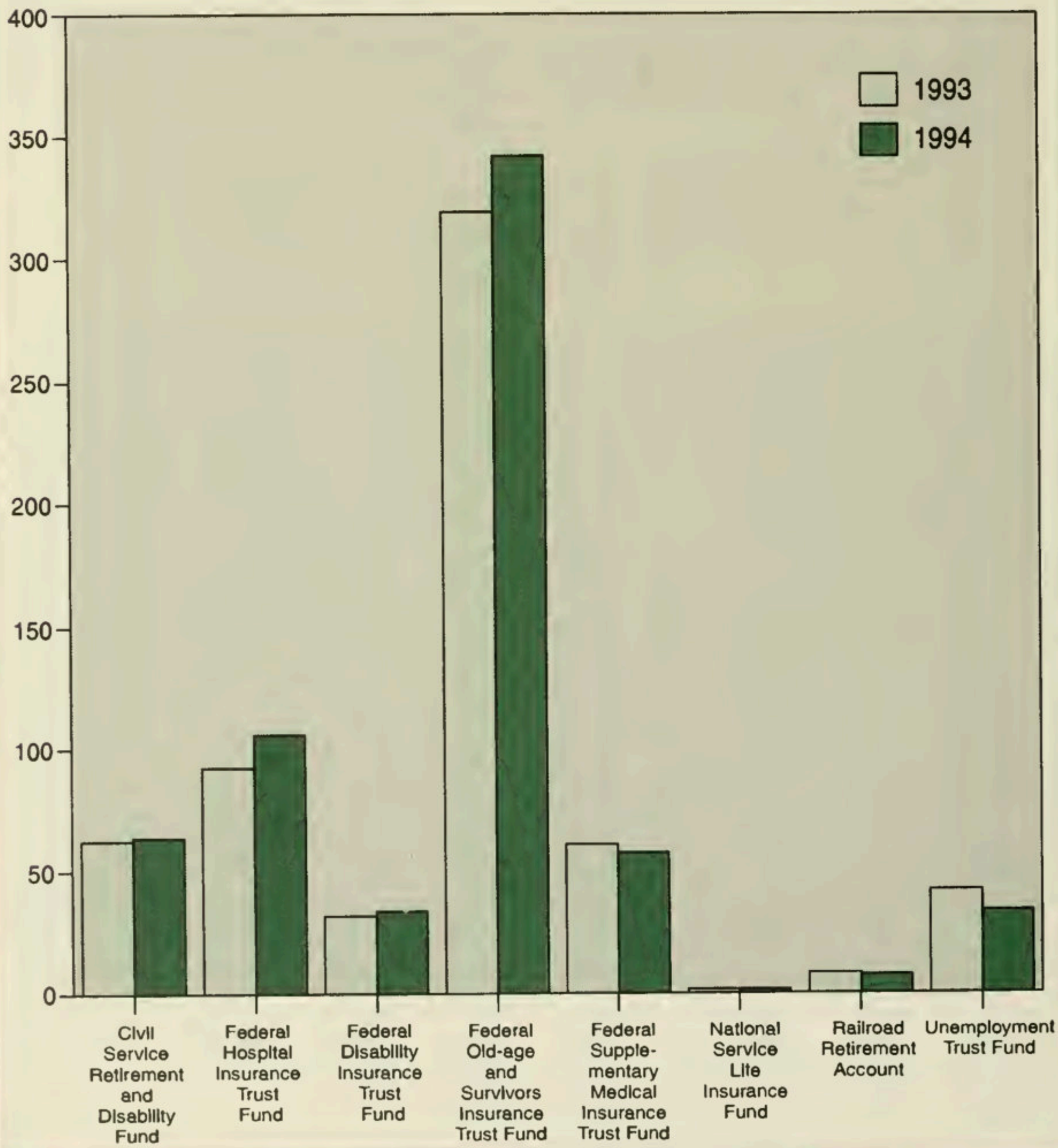
The following tables are published in the December issue of the Treasury Bulletin each year. Most of the data for the tables came from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," in which monthly data are published. Estimated figures are based on the appendix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

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

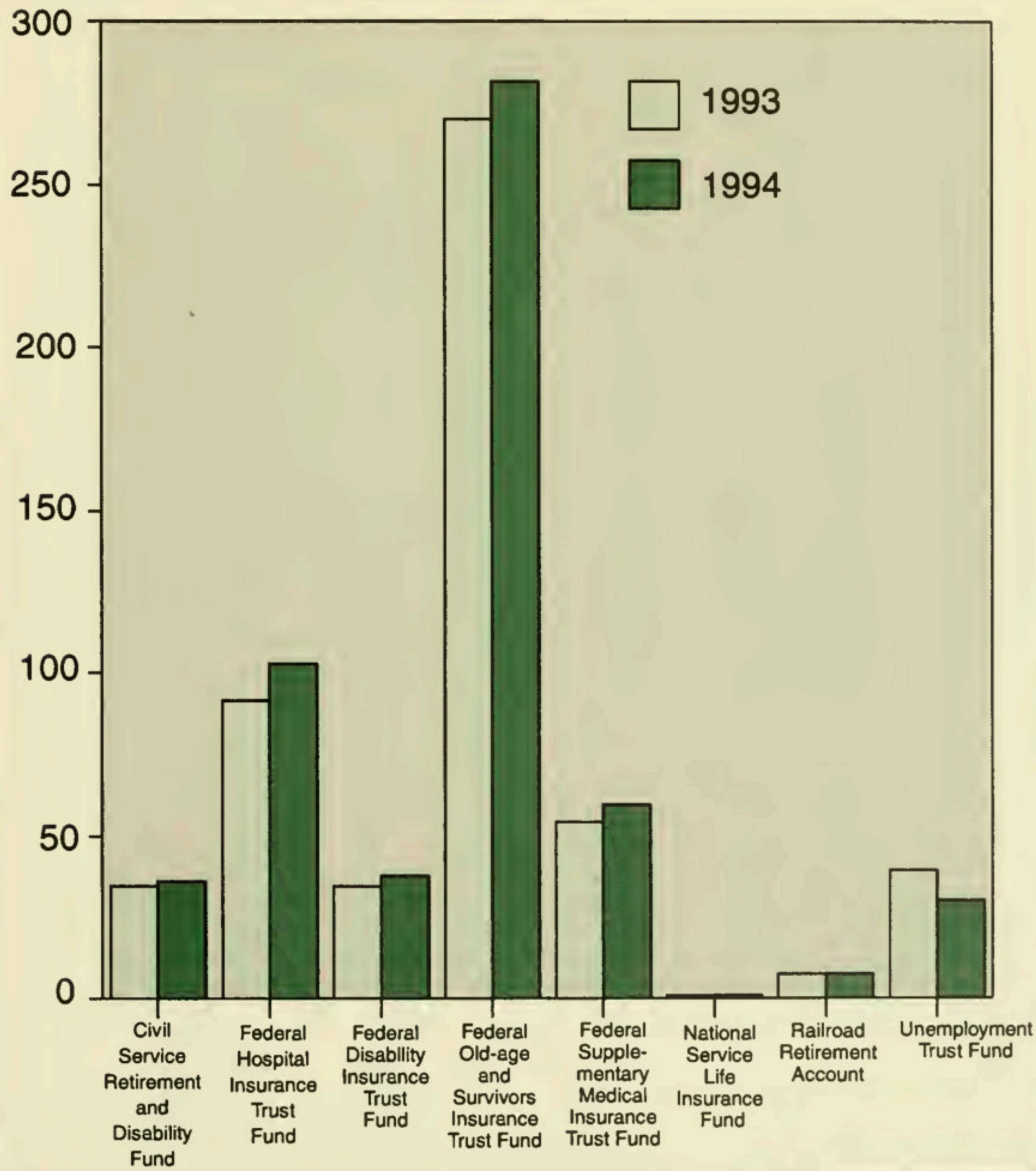
(In billions of dollars)



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



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



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

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

| Fiscal year or month | Receipts: Total (1) | Agencies' contributions (2) | Employees' contributions (3) | Federal contributions (4) | Donations, service credit peyments, end other miscellaneous receipts (5) | Interest and profits on investments (6) |
|---|---|---|---|---|---|---|
| 1990 | 52,139 | 9,547 | 4,340 | 17,665 | 124 | 20,463 |
| 1991 | 56,221 | 10,972 | 4,371 | 18,509 | 161 | 22,208 |
| 1992 | 59,554 | 11,999 | 4,551 | 19,101 | 181 | 23,721 |
| 1993 | 62,258 | 12,568 | 4,516 | 19,793 | 228 | 25,155 |
| 1994 | 63,491 | 13,055 | 4,420 | 19,698 | 179 | 26,139 |
| 1995 - Est. | 65,808 | 15,052 | 4,624 | 20,399 | - | 25,734 |
| 1993 - Oct. | 1,160 | 819 | 318 | - | 20 | 3 |
| Nov. | 1,104 | 667 | 362 | - | 16 | 59 |
| Dec. | 14,187 | 922 | 402 | - | 16 | 12,846 |
| 1994 - Jan. | 1,128 | 773 | 341 | - | 12 | 2 |
| Feb. | 1,226 | 827 | 348 | - | 14 | 38 |
| Mar. | 1,464 | 985 | 435 | - | 15 | 28 |
| Apr. | 1,212 | 804 | 351 | - | 13 | 43 |
| Mey. | 1,244 | 784 | 345 | - | 14 | 101 |
| June | 14,094 | 783 | 345 | - | 14 | 12,952 |
| July | 1,368 | 945 | 407 | - | 13 | 2 |
| Aug. | 1,232 | 810 | 367 | - | 15 | 40 |
| Sept. | 24,074 | 3,936 | 398 | 19,698 | 16 | 25 |
| Fiscal 1994 | 63,491 | 13,055 | 4,420 | 19,698 | 179 | 26,139 |

| Fiscal yeer or month | Total expenditures other than investments (7) | Net increase, or decrease (-), in assets (8) | Assets, end of period: Total (9) | Investments (10) | Unexpended balance (11) |
|---|---|---|---|---|---|
| 1990 | 31,132 | 21,007 | 234,368 | 235,686 | -1,318 |
| 1991 | 33,316 | 22,906 | 257,274 | 258,549 | -1,275 |
| 1992 | 33,668 | 25,885 | 283,159 | 284,430 | -1,271 |
| 1993 | 34,906 | 27,352 | 310,511 | 311,705 | -1,194 |
| 1994 | 36,364 | 27,127 | 337,638 | 338,889 | -1,251 |
| 1995 - Est. | 37,662 | 28,146 | 367,844 | 367,844 | - |
| 1993 - Oct. | 2,985 | -1,825 | 308,686 | 309,848 | -1,162 |
| Nov. | 2,933 | -1,829 | 306,857 | 308,139 | -1,282 |
| Dec. | 2,976 | 11,210 | 318,067 | 319,335 | -1,268 |
| 1994 - Jan. | 2,979 | -1,851 | 316,216 | 317,473 | -1,257 |
| Feb. | 2,957 | -1,731 | 314,485 | 315,694 | -1,209 |
| Mar. | 2,999 | -1,535 | 312,950 | 314,158 | -1,208 |
| Apr. | 3,095 | -1,883 | 311,066 | 312,286 | -1,220 |
| May | 3,043 | -1,799 | 309,267 | 310,485 | -1,218 |
| June | 3,072 | 11,022 | 320,289 | 321,506 | -1,217 |
| July | 3,116 | -1,749 | 318,540 | 319,762 | -1,222 |
| Aug. | 3,095 | -1,863 | 316,678 | 317,927 | -1,249 |
| Sept. | 3,114 | 20,960 | 337,638 | 338,889 | -1,251 |
| Fiscal 1994 | 36,364 | 27,127 | 337,638 | 338,889 | -1,251 |

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

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

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

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

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

* Less than $500,000.

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

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

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

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

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

* Less than $500,000.

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

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

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

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

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

* Less than $500,000.

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

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

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

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

| Fiscal year or month | Expenditures other than investments, con.: Administrative expenses (8) | Expenditures other than investments, con.: Other (9) | Net increase, or decrease (-), in assets (10) | Assets, end of period: Total (11) | Assets, end of period: Investments (12) | Assets, end of period: Unexpended balance (13) |
|---|---|---|---|---|---|---|
| 1990 | 1,523 | 2 | 2,120 | 12,391 | 13,697 | -1,306 |
| 1991 | 1,507 | 1 | 1,145 | 13,536 | 16,241 | -2,705 |
| 1992 | 1,658 | 1 | 2,843 | 16,380 | 18,534 | -2,154 |
| 1993 | 1,845 | - | 6,545 | 22,924 | 23,268 | -344 |
| 1994 | 1,718 | * | -2,357 | 20,567 | 21,489 | -922 |
| 1995 - Est. | 1,733 | 24 | -8,581 | 13,260 | 13,260 | - |
| 1993 - Oct. | 129 | * | 419 | 23,344 | 23,870 | -526 |
| Nov. | 122 | - | 206 | 23,550 | 23,983 | -433 |
| Dec. | 164 | - | 230 | 23,780 | 24,862 | -1,082 |
| 1994 - Jan. | 161 | * | 254 | 24,034 | 24,195 | -161 |
| Feb. | 168 | * | 198 | 24,232 | 24,168 | 64 |
| Mar. | 93 | * | -829 | 23,404 | 23,410 | -6 |
| Apr. | 140 | - | -30 | 23,374 | 23,542 | -168 |
| May | 140 | - | -170 | 23,203 | 23,360 | -157 |
| June | 143 | - | 15 | 23,219 | 23,557 | -338 |
| July | 144 | - | -943 | 22,275 | 23,214 | -939 |
| Aug. | 154 | - | -609 | 21,666 | 21,968 | -302 |
| Sept. | 157 | * | -1,099 | 20,567 | 21,489 | -922 |
| Fiscal 1994 | 1,718 | * | -2,357 | 20,567 | 21,489 | -922 |

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

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

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

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

* Less than $500,000.

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

# TABLE TF-7.--Railroad Retirement Account

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

| Fiscal year or month | Receipts: Total (1) | Receipts: Appropriations (2) | Receipts: Interest and profits on investments (3) | Receipts: Other (4) | Expenditures other than investments: Total (5) | Expenditures other than investments: Benefit payments (8) |
|---|---|---|---|---|---|---|
| 1990 | 7,769 | 3,792 | 648 | 3,329 | 6,990 | 2,636 |
| 1991 | 8,370 | 3,912 | 858 | 3,600 | 7,228 | 2,727 |
| 1992 | 8,787 | 4,018 | 1,054 | 3,715 | 7,473 | 2,829 |
| 1993 | 8,391 | 3,870 | 889 | 3,632 | 7,667 | 2,901 |
| 1994 | 7,660 | 3,755 | 587 | 3,318 | 7,794 | 2,944 |
| 1995 - Est. | 3,009 | 2,283 | 726 | - | 2,869 | 2,865 |
| 1993 - Oct. | 332 | 308 | 36 | -12 | 629 | 238 |
| Nov. | 398 | 284 | 115 | - | 640 | 240 |
| Dec. | 353 | 316 | 37 | - | 658 | 240 |
| 1994 - Jan. | 515 | 395 | 133 | -13 | 651 | 247 |
| Feb. | 418 | 361 | 57 | - | 650 | 243 |
| Mar. | 373 | 413 | -40 | - | 654 | 245 |
| Apr. | 309 | 328 | -5 | -13 | 667 | 247 |
| May | 468 | 374 | 93 | - | 656 | 250 |
| June | 3,738 | -77 | 30 | 3,784 | 651 | 244 |
| July | 314 | 356 | -4 | -39 | 652 | 253 |
| Aug. | 115 | 390 | 114 | -389 | 837 | 251 |
| Sept. | 327 | 307 | 20 | - | 651 | 245 |
| Fiscal 1994 | 7,660 | 3,755 | 587 | 3,318 | 7,794 | 2,944 |

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

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

# TABLE TF-8.--Unemployment Trust Fund

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

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

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

See footnotes et end of table.

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

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

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

* Less than $500,000.

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

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

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

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

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

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

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

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

# TECHNICAL PAPERS

# Recent Reports and Studies

## *A Recommendation for Tax System Integration* [1]

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

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

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

## *Foreign Sales Corporation Report* [1]

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

## *The Sales Source Rules Report* [1]

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

## *Fraternal Benefit Societies Report* [1]

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

## *International Tax Reform: Interim Report* [1]

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

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

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

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

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

## *Treasury Reviews Insurance Issues* [2]

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

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

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

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

## Research Paper Series

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

9001. "Some Economic Aspects of the U.S. Health Care System." James E. Duggan. August 1990.

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

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

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

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

# Glossary

## *With References to Applicable Sections and Tables*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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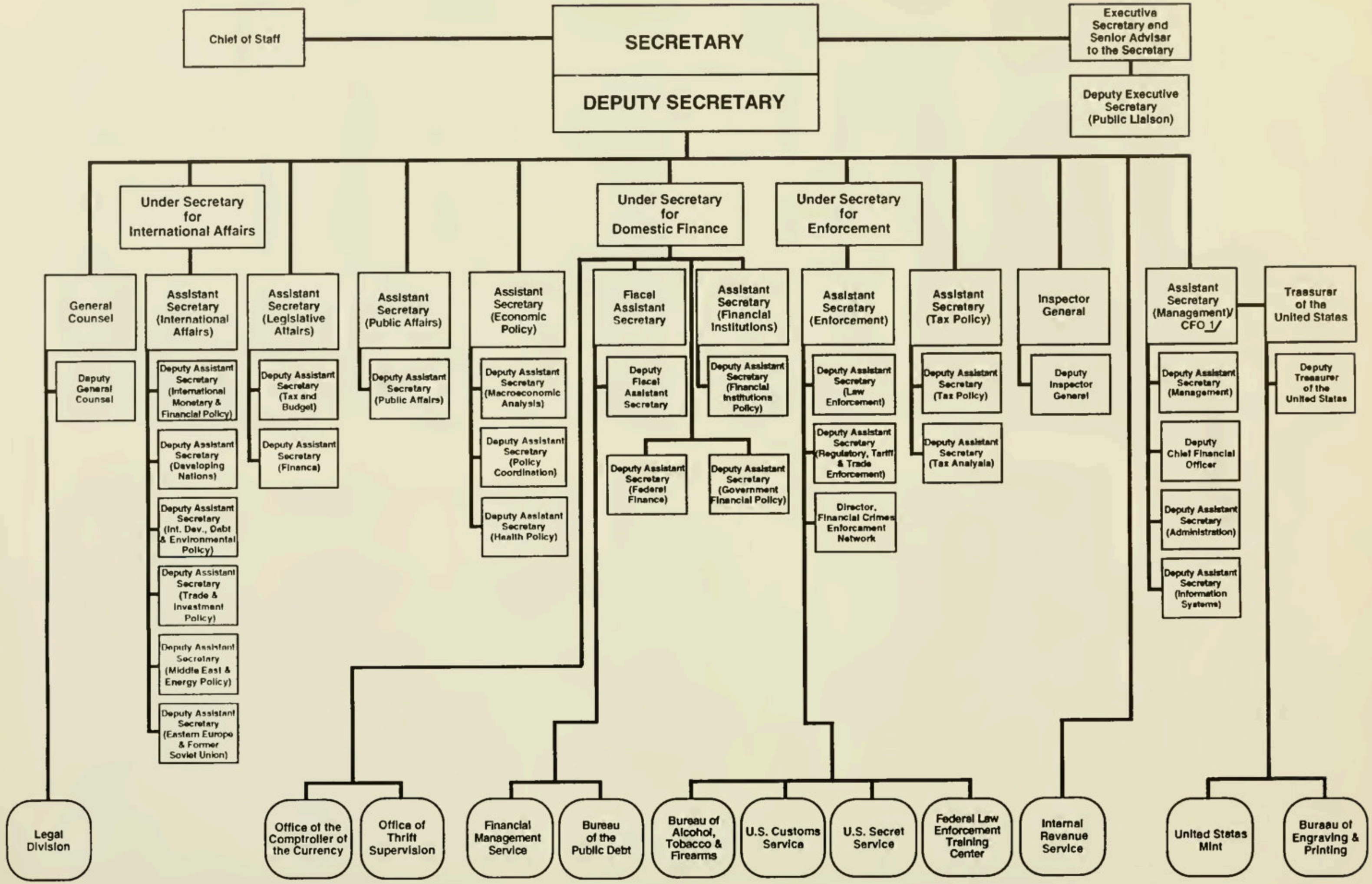


1/ Assistant Secretary (Management) is the Chief Financial Officer (CFO).

Approved: Lloyd Bentsen
Secretary of the Treasury

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