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In response to comments and suggestions from our readers, we have been looking at the ways we present information to you. This issue of the Treasury Bulletin introduces what we hope are only the first of many improvements.

And, as always, we welcome your comments.

The Editors

In This Issue...

Larger, more readable type,

reformatted "Profile of the Economy,"

revised Capital Movements charts and analysis,

and a new, more contemporary design

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TREASURY BULLETIN

SEPTEMBER 1995

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Financial Operations
International Statistics
Special Reports

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Black Lung Disability Trust Fund	√			
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FINANCIAL OPERATIONS

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

Real gross domestic product

GROWTH IN REAL GROSS DOMESTIC PRODUCT (GDP) has slowed through the first half of the year from very high rates at the end of 1994. Real GDP grew by 4.1 percent across the four quarters of last year, the strongest showing since 1987. So far in 1995, growth has averaged 1.6 percent at an annual rate, but is expected to pick up by the end of the year.

Inventory accumulation had accounted for a large share of the rapid gains in 1994, and a slower pace of inventory building than occurred in the first half of this year was expected. Consumer spending also moderated in 1995, from a 5.1 percent annual rate of growth in the final quarter of 1994 to 1.6 percent in the first quarter of 1995 and 2.5 percent in the second. The housing sector also softened early in 1995, but has recently started to improve. Investment in new capital equipment has continued to grow at a very strong pace.

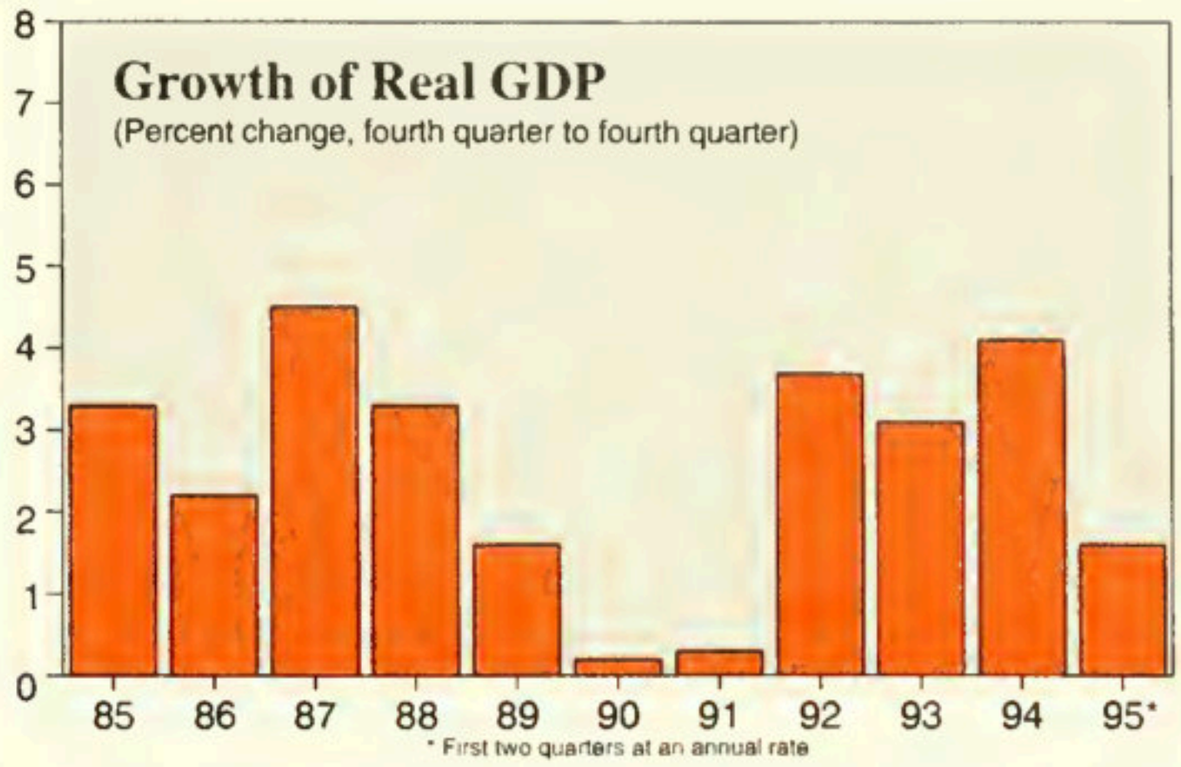
Inflation as measured by the fixed-weighted price index for GDP increased at a 2.7 percent annual rate in the second quarter, lower than in the first quarter and in line with the gain over all of last year.

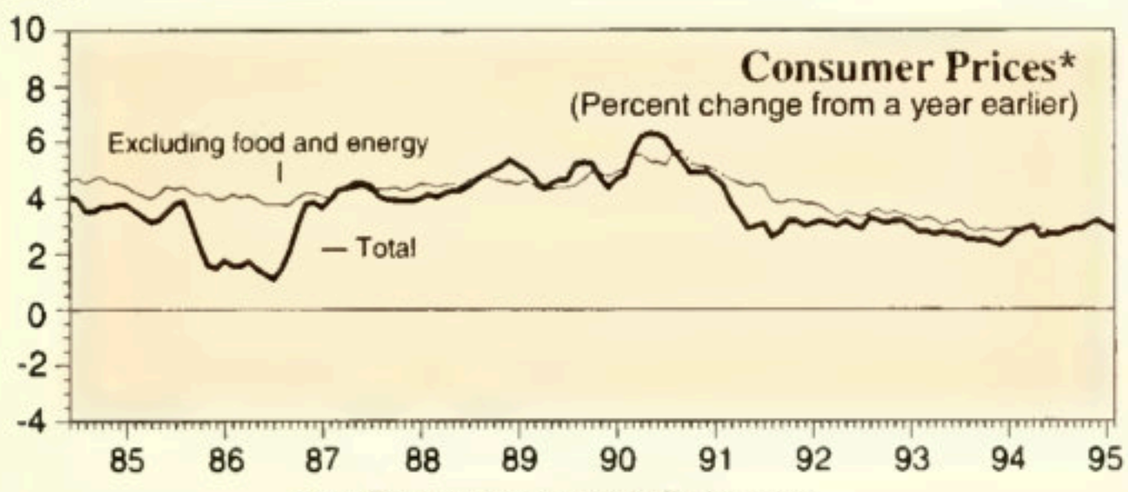
Consumer and producer prices

Inflation pressures started to build in the early months of 1995 but have since subsided. Monthly gains in the consumer price index (CPI) averaged 0.3 percent during the first 5 months of 1995 before slowing to just 0.1 percent in June and 0.2 percent in July.

Core inflation, or the CPI less food and energy, accelerated through the first 4 months of 1995 to about 4.2 percent at an annual rate, much faster than the 2.6 percent increase over all of 1994. The rise in 1994 had been the lowest in nearly 30 years. In the 3 most recent months of this year, core inflation has slowed to just a 2.5 percent pace.

The producer price index (PPI) for finished goods also registered some rapid gains early in 1995 after very moderate growth in 1994, but those gains have moderated as well. Through the first 7 months of the year, the PPI was up at a 1.8 percent annual pace, about in line with the 1.7 percent over all of 1994.





Price increases at earlier stages of processing were particularly noticeable early in the year, but growth in prices of intermediate goods and crude raw materials has since diminished.

Real disposable personal income and consumer spending

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

Real disposable (after-tax) personal income rose by 4.4 percent through the four quarters of 1994, up from 1.6 percent during 1993. In the first quarter of 1995, growth in real disposable personal income increased rapidly but fell back in the second quarter, reflecting softness in employment in April and May. Through the first half of the year, real disposable income rose at just a 1.4 percent annual rate.

Real consumer spending rose by 3.5 percent in 1994, the third successive year of growth. The pace of spending was especially high in the final quarter of the year, but then slowed considerably in the first quarter of 1995 before picking up slightly in the second quarter. Real spending growth averaged 2.0 percent at an annual rate over the first half of this year.

The personal savings rate averaged 4.1 percent in both 1994 and 1993, compared with readings of roughly 5.0 percent in the prior 2 years. In the first half of 1995, the savings rate moved up to 4.6 percent.

Industrial production and capacity utilization

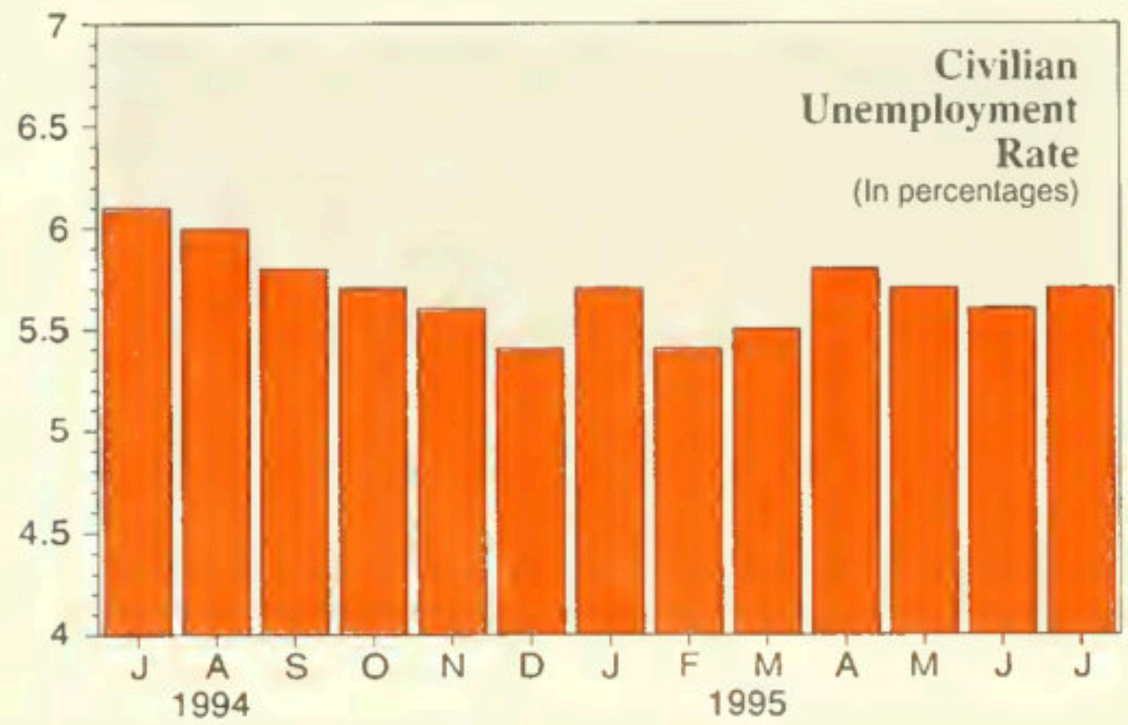
Industrial production in manufacturing, mining, and utilities has weakened considerably in 1995 after expanding by more than 6.0 percent over the 12 months of 1994. Industrial production has been about flat or down in every month since February. Output in manufacturing, which accounts for 85.0 percent of the total, is off this year at almost a 2.0 percent annual rate. Softer auto sales are partly responsible, but weakness has been widespread. Production of autos and

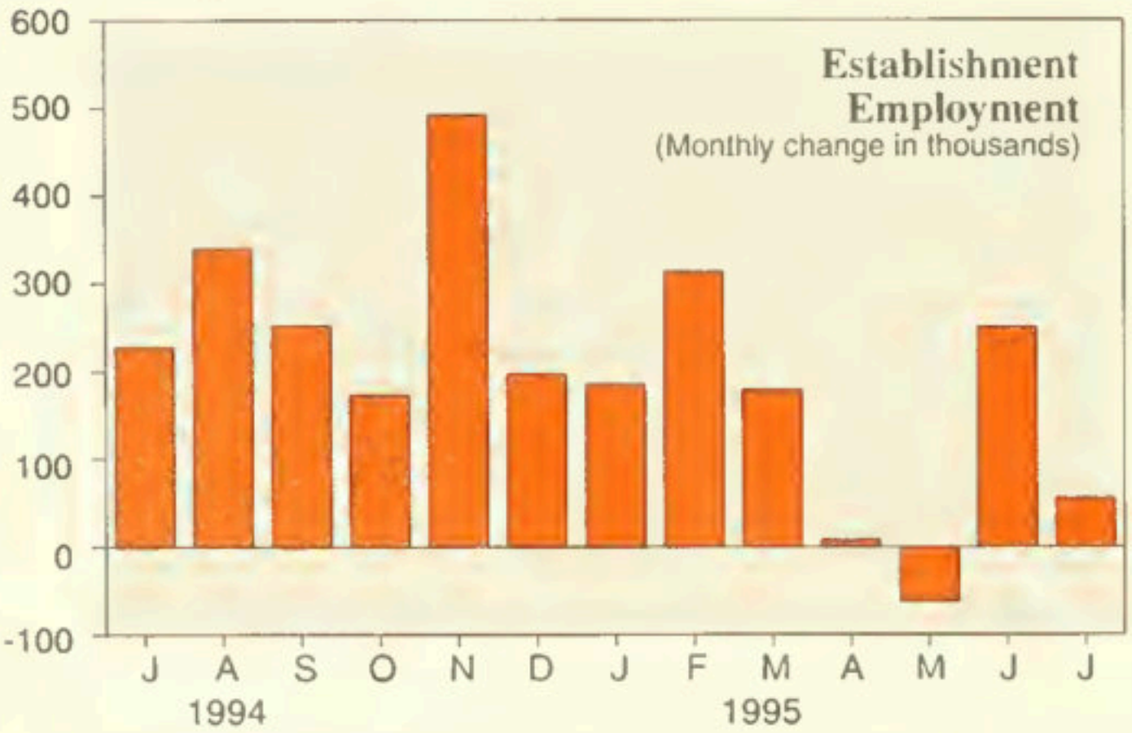
light trucks declined at more than a 20.0 percent annual rate through the first 7 months of the year. Some sectors have been growing, particularly computer equipment and electrical machinery.

Capacity utilization tightened last year as production expanded, but has eased in recent months. The capacity utilization rate reached 85.5 percent in January, well above its long-term average and above its pre-recession peak, but has since dipped back below 83.4 percent.

Employment and unemployment

Job growth has slowed in 1995 after accelerating last year. In 1994, employment growth as measured by the survey of nonfarm establishments averaged 294,000 a month, totaling 3-1/2 million new jobs over the entire year. In the first quarter of 1995, monthly job gains averaged 226,000, but weakness in April and May limited job gains in the second quarter to an average of just 65,000 per month. Growth since then has continued to be soft.





Declines in manufacturing employment have held down overall job growth. Factory jobs fell by 188,000 between April and July after steady gains since early 1994. The private service-producing sector has continued to add large numbers of new jobs in 1995, but at a much slower pace than last year. Increases in this sector averaged 215,000 per month in 1994, and 138,000 per month through the first 7 months of 1995.

After dipping to a recent low of 5.4 percent in February, the unemployment rate has hovered between 5.5 and 5.8 percent for several months. This is well below levels at the start of 1994 and is quite low by historical standards.

Nonfarm productivity and unit labor costs

Growth of nonfarm productivity, or output per workhour, rose at a 2.7 percent annual rate in the first half of 1995. This represents some improvement from increases of 1.3 percent during all of 1993 and 1.8 percent during 1994.

Productivity in manufacturing (a component of the nonfarm sector) has also risen at a 2.7 percent annual rate in the first half of this year, but has slowed from growth averaging just under 4.0 percent during the previous 2 years.

Helping to keep inflation in check, unit labor costs in the nonfarm sector remain low so far in 1995, rising by a modest 1.0 percent annual rate this year, compared to 1.4 percent in 1994. In manufacturing, unit labor costs have declined at a 0.4 percent pace this year after falling by 1.7 percent during all of 1993 and by 2.4 percent during 1994. The declines have contributed to increased U.S. competitiveness in international markets for manufactured goods.

Current account balance

The current account balance is the most comprehensive measure of U.S. international transactions. The current account deficit has widened sharply since 1991, to $151 billion in 1994 and to $162 billion at an annual rate in the first quarter of 1995. Much of this reflects the economic recovery here, which has been drawing in imports at a faster pace than the rate of expansion in exports.

A larger merchandise trade deficit accounts for most of the deterioration. The merchandise trade deficit reached $166 billion in 1994, and through the first half of this year, climbed to an annual rate of $188 billion.

International trade in services shows a $61 billion surplus at an annual rate through the first half of this year, in line with figures for the previous 3 years.

The balance on income payments, which includes interest, dividends, and direct investment income, shifted to a deficit of $9 billion in 1994 from a surplus of the same amount in 1993, and the deficit widened even further in the first quarter of 1995. Payments on foreign assets in the U.S. rose much more sharply than receipts on U.S. assets abroad, as interest rates and profits rose in this country faster than they did overseas.

Exchange rate of the dollar

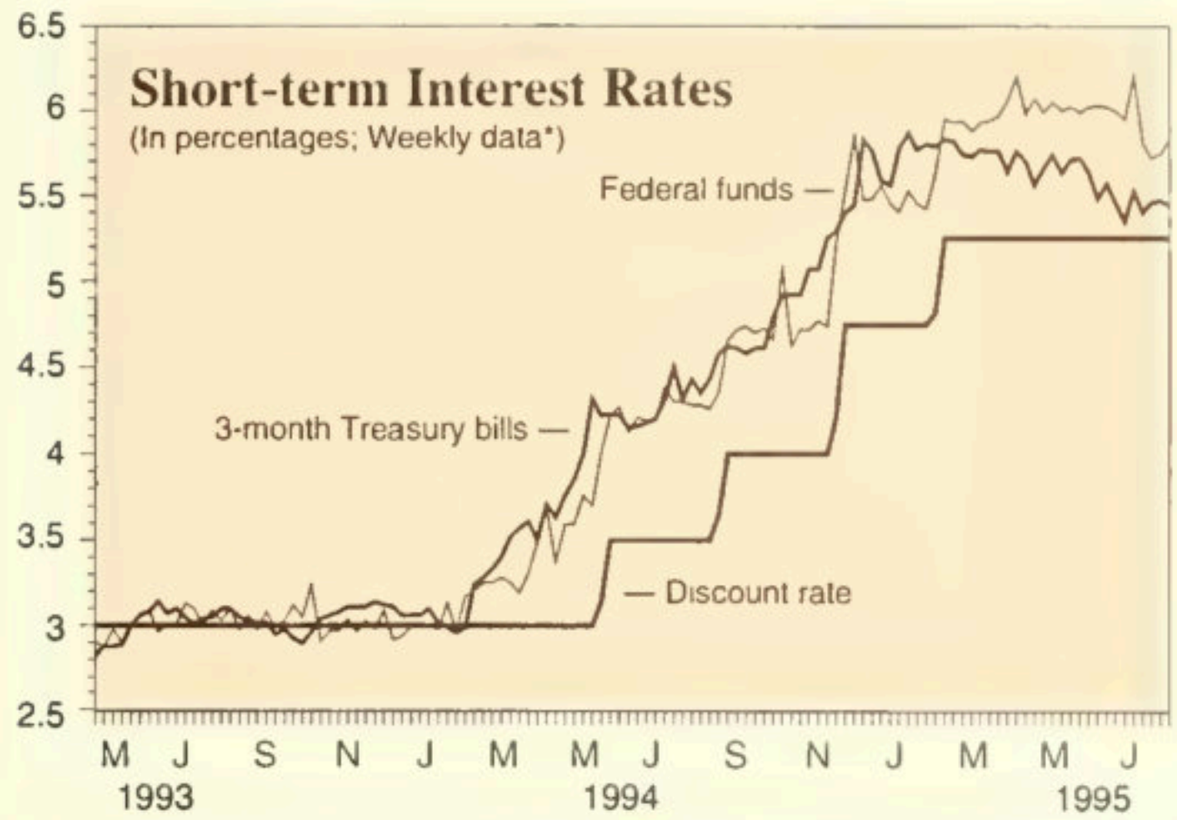
The dollar has been declining steadily since January 1994, with an interruption in the fall of last year. Declines have been steepest against the yen and the deutschemark (DM), with more moderate decreases against currencies of other trading partners. In the case of the Canadian dollar and especially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

The dollar declined about 6-1/2 percent over 1994, based on the Federal Reserve Board's trade-weighted index of the dollar against G-10 currencies. Since the end of 1994, the dollar has declined by another 8-1/2 percent, mainly reflecting weakness against the yen and the DM, although recently there has been some marked improvement against these currencies.

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

Interest rates

Long-term interest rates have declined since the beginning of the year as the pace of economic growth moderated from rapid gains in the last half of 1994 and inflation pressures ebbed. In July, the Federal Reserve Board eased monetary policy slightly with a 25 basis-point decrease in the target for the Federal funds rate to 5-3/4 percent. The discount rate was left unchanged.



*Average for week ending Friday, Federal funds ending Wednesday

The yield on the 30-year Treasury bond is now close to 6.9 percent, compared with a recent peak of 8.1 percent in November. Mortgage interest rates have also fallen from levels at the end of last year.

The action to ease monetary policy followed seven tightening moves taken between February 1994 and February 1995 as a pre-emptive measure to avoid the threat of future inflation as economic growth accelerated. Those seven moves translated into a rise of roughly 300 basis points, or 3 percentage points, in short-term rates.

Housing

Housing activity weakened early this year as rising mortgage interest rates late in 1994 limited demand for new homes. In 1994, housing starts rose by more than 13.0 percent to 1.46 million units, the highest annual total since 1988. Starts then dropped back to a 1.31 million-unit rate in the first quarter and to 1.28 million units in the second.

Recently the housing market has begun to firm, with home sales rising sharply in May and June and new housing starts moving up again. The renewed activity is the result of declines in mortgage interest rates of more than one percentage point from last year's high levels. Improved consumer confidence in recent months has also contributed to the rebound in housing.

Construction of single-family homes picked up in June and July as the higher rate of sales reduced excess inventory of unsold new homes. The multi-family housing market has leveled off so far this year after a resurgence in multi-family construction during 1994. The outlook through the rest of the year is for a moderate level of activity in the housing sector.

Federal budget deficit

In fiscal 1994, the Federal budget deficit fell to $203 billion, $52 billion lower than the $255 billion deficit in fiscal 1993 and $87 billion below the record $290 billion deficit in fiscal 1992. The 2-year drop was the largest in history.

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

The deficit is projected to decline further in fiscal 1995 to $160 billion. This would mark the third straight year of deficit reduction, the first such successive declines since the Truman Administration. Through the first 10 months of fiscal 1995, the deficit is $46 billion below the same months last year, although adjusted for timing differences and excluding deposit insurance, that figure is closer to an improvement of $27 billion.

In fiscal 1994, the deficit represented 3.1 percent of GDP and is expected to drop to 2.3 percent this fiscal year. By fiscal 2000, it is projected to decline to just 1.4 percent of GDP, the lowest since 1974.

Net national saving and investment

National saving, net of depreciation, rose to 4.4 percent of the net national product (NNP) in the first quarter of 1995 from 3.4 percent in 1994 and as low as 1.2 percent in 1992. Although the savings rate has improved in recent years, it is still low by historical standards. The rate averaged 8.0 percent or more in the 1950's through the 1970's.

The main source of the recent improvement was an increase in personal saving to 5.3 percent of NNP for the first quarter of 1995 from 4.5 percent in 1994. In addition, there was a reduction of Government dissaving to 3.0 percent of NNP for the first quarter of 1995 from a high of 6.0 percent in 1992. The current figure is still considerably greater than in the 1950's and 1960's, when it accounted for less than 1.0 percent of NNP. Private saving, at 7.4 percent for the first quarter of 1995, was up from 6.7 percent in 1994 but still well below averages of more than 9.5 percent in the 1960's and 1970's.

Total net investment was up to 3.5 percent of NNP in the first quarter of 1995 from 2.9 percent in 1994 and a low of 1.4 percent in 1992. Net investment had averaged over 8.0 percent until the 1980's. In the first quarter of 1995, domestic investment rose to 6.1 percent of NNP from 5.3 percent the previous year. Foreign inflows also increased. Domestic investment had averaged near 8.0 percent of NNP in the 1950's through the 1970's. ◊

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

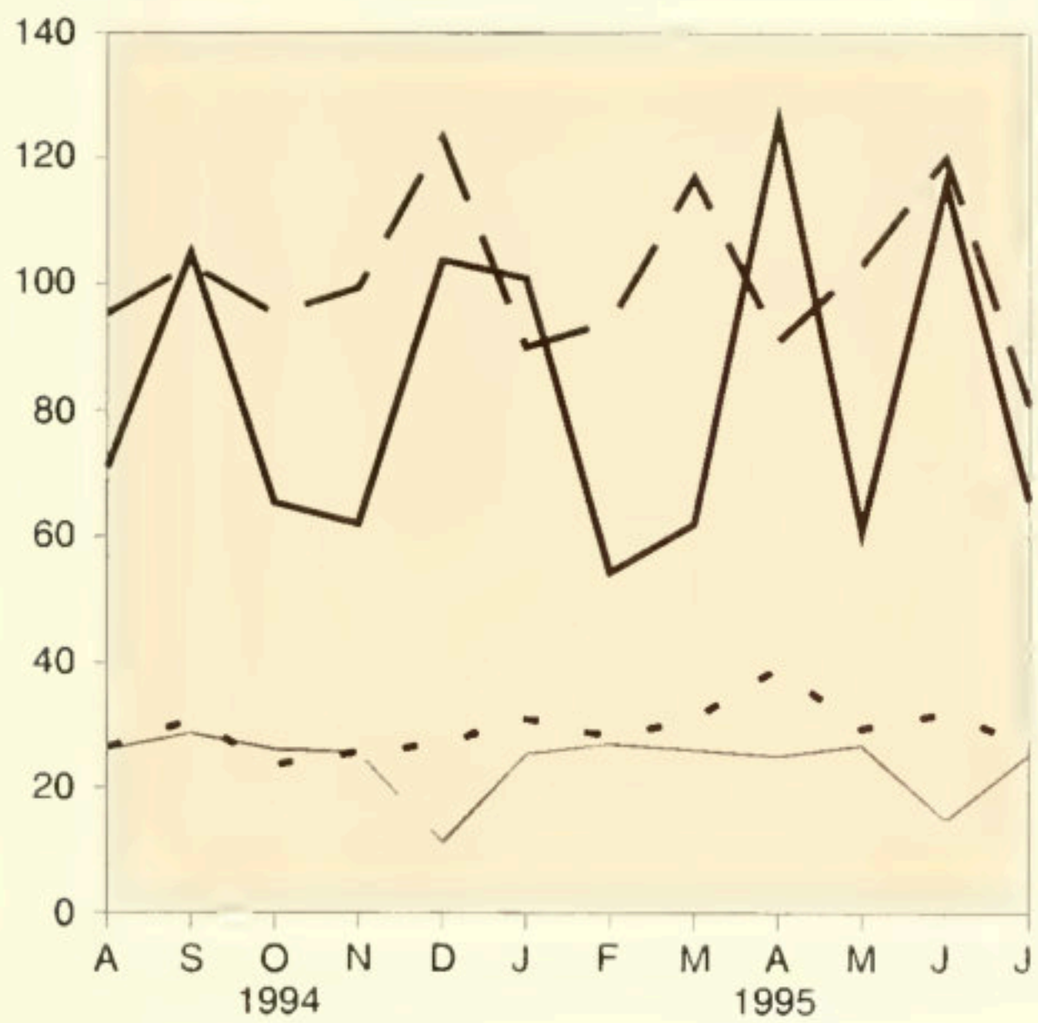


CHART FFO-A.--
Monthly Receipts and Outlays

(In billions of dollars)

On-budget receipts

Off-budget receipts

On-budget outlays

Off-budget outlays

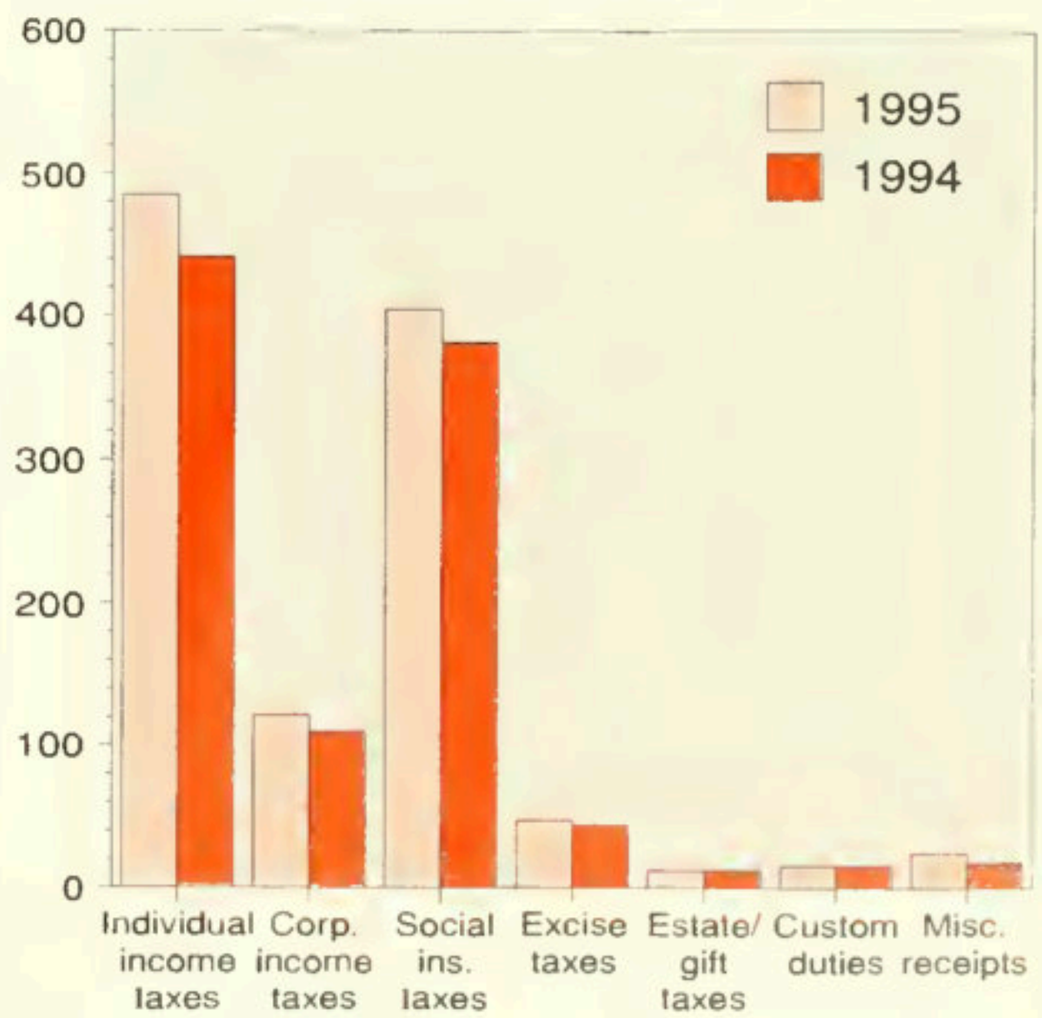


CHART FFO-B.--
Budget Receipts by Source, through Third Quarter, Fiscal Years 1994-1995

(In billions of dollars)

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

Summary of Budget Results for the Third Quarter, Fiscal 1995

The Federal budget position registered marked improvement in the third fiscal quarter and for all of the three quarters of the fiscal year. In recognition of the improved outlook, revised budget estimates released in July in the Administration's Mid-Session Budget Review placed the deficit for the entire fiscal year at $160.0 billion, or significantly lower than the deficit of $192.5 billion projected in the budget document released in February.

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

[In millions of dollars]

	April-June	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	403,664	1,018,048
On-budget receipts	303,195	751,934
Off-budget receipts	100,470	266,114
Total outlays	379,324	1,137,702
On-budget outlays	312,687	931,546
Off-budget outlays	66,636	206,156
Total surplus or deficit (-)	24,341	-119,654
On-budget surplus or deficit (-)	-9,492	-179,613
Off-budget surplus or deficit (-)	33,833	59,958
Means of financing:		
Borrowing from the public	25,593	151,208
Reduction of operating cash	-42,444	-24,598
Other means	-7,490	-6,955
Total on- and off-budget financing	-24,341	119,654

In the third quarter (the second calendar quarter), the budget was in surplus by $24.3 billion, representing an improvement of $24.1 billion from the narrow surplus of $0.2 billion in the same quarter a year earlier. That improvement included a swing of $8.1 billion in the deposit insurance account, largely reflecting sales by deposit insurance agencies of previously acquired assets. Excluding deposit insurance, the surplus widened by $16.0 billion from a year earlier, with some of that improvement due to the timing of the flow of tax revenue.

Total receipts rose by a sizable 11.2 percent in the third quarter from the same quarter a year earlier. Included in that total was an increase of 17.2 percent in net corporate income tax revenues, indicating continued growth of corporate profits, though possibly also reflecting changes in the pattern of timing of payments.

Also boosting receipts in the quarter was a large increase in the inflow of individual income tax payments around the April15 filing date. Much of that represented a shift in timing of payments, as individuals paid a smaller portion of 1994 liability in the form of quarterly estimated payments and a greater portion as final settlements than they had done a year earlier. That shift in timing apparently was at least partly in response to altered rules governing underpayment of quarterly estimated liability. Also, high-income taxpayers were faced with liability for a full year under the higher tax rates enacted in the Omnibus Reconciliation Act of 1993, along with an installment of the retroactive portion of the higher 1993 liability imposed by that Act. As a partial offset to higher final settlements around the April15 filing date, tax refunds were also sharply higher in the quarter. The Internal Revenue Service has been taking extra precautions to avoid paying refunds on fraudulent claims, so that some refunds that normally would have been paid in the second quarter were delayed until the third quarter.

Also on the revenue side was a solid 6.2 percent increase in withheld income and employment taxes, which was a bit stronger than the 5.1 percent increase carried in the national accounts for the underlying wage and salary tax base. Remittances of earnings by Federal Reserve banks were up sharply from a year earlier in response to higher interest rates and to gains on foreign currency holdings resulting from fluctuations in the value of the dollar in foreign exchange markets.

Total budget outlays rose by 4.6 percent in the quarter from a year earlier, or by 6.9 percent if the deposit insurance account is excluded. By functional category, sizable increases were recorded for net interest (16.4 percent), Medicare (15.6 percent), and income security (12.3 percent). Expansion of the earned income tax credit was largely responsible for the size of the increase of the latter category, though the rate of decline in unemployment insurance benefits has narrowed sharply as the unemployment rate has begun to level out.

For the entire first three quarters of 1995, the Federal budget was in deficit by $119.7 billion, compared with a deficit of $149.9 billion a year earlier. That improvement of $30.2 billion is narrowed to $18.3 billion if the deposit insurance account is excluded. Receipts rose by 8.3 percent from the first three quarters of fiscal 1994, while outlays exclusive of the deposit insurance account increased by 5.5 percent.

In June, the Administration released a set of policy proposals designed to achieve budget balance by the middle of the next decade. Budget projections were updated in the Mid-Session Review released in July. Based on the revised Mid-Session economic assumptions, these policy proposals were projected to result in a balanced budget by the year 2004.

The revised budget estimate for fiscal 1995 was unaffected by these policy proposals. Rather, the markdown of the projected deficit to $160.0 billion reflected more favorable receipts and outlay experience than had been expected earlier in the year. ◊

Second-Quarter Receipts

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

Individual income taxes—Individual income tax receipts were $139.9 billion for the second quarter of fiscal 1995. This is an increase of $7.7 billion over the comparable quarter for fiscal 1994. Withheld receipts increased by $17.7 billion and non-withheld receipts decreased by $8.1 billion in this period. There was an increase of $1.9 billion in refunds over the comparable fiscal 1994 quarter. There was a decrease of $0.9 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds in the second quarter of fiscal 1995 in comparison to the second quarter of fiscal 1994.

Corporate income taxes—Net corporate receipts totaled $20.2 billion. This was $0.9 billion lower than net receipts for the comparable quarter of fiscal 1994. The $0.9 billion figure consists of $2.2 billion in higher refunds less $1.4 billion in additional estimated and final payments. The decrease in net receipts mainly reflects higher refunds and lower March final payments (due to new estimated payment rules) offsetting increased corporate profits.

Employment taxes and contributions—Employment taxes and contributions receipts were $113.3 billion, an increase of $8.5 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 $0.9 billion, $5.5 billion, and $2.1 billion, respectively. There was a $-1.8 billion accounting adjustment for prior years' employment tax liabilities made in the second quarter of fiscal 1994, while there was a $0.9 billion adjustment made in the second quarter of fiscal 1995.

Contributions for other insurance and retirement—Contributions for other insurance and retirement were $1.2 billion. There was a negligible change in receipts from the second quarter of fiscal 1994. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment insurance—Unemployment insurance receipts were $4.0 billion, which is the same as they were for the comparable quarter of fiscal 1994. State taxes deposited in the U.S. Treasury increased by $0.1 billion. There were negligible changes in the Federal Unemployment Tax Act (FUTA) and railroad unemployment tax receipts, compared with the comparable quarter of fiscal 1994.

Excise taxes—Net excise tax receipts were $13.2 billion, an increase of $0.7 billion over the comparable prior year quarter. The majority of this increase is attributable to higher receipts from the Highway Trust Fund taxes. Total excise tax refunds for the quarter were $0.6 billion, an increase of $0.2 billion over the comparable prior year quarter.

Estate and gift taxes—Estate and gift tax receipts were $3.1 billion. These receipts represent a decrease of $0.4 billion over the previous quarter, as well as a decrease of $0.3 billion over the same quarter in the previous year.

Customs duties—Customs receipts net of refunds were $4.4 billion. This is a decrease of $0.3 billion from the comparable prior year quarter. It is due to an increase in refunds attributable to retroactive extension of the Generalized System of Preferences (GSP).

Miscellaneous receipts—Net miscellaneous receipts were $7.5 billion, an increase of $2.4 billion over the comparable prior year quarter. The bulk of the increase is attributable to higher deposits of Federal Reserve earnings. ◊

Second Quarter Fiscal 1995 Net Budget Receipts, by Source

[In billions of dollars]

Source	January	February	March
Individual income taxes	79.2	33.9	26.8
Corporate income taxes	3.3	2.1	14.9
Employment taxes and contributions	39.0	35.7	38.6
Unemployment insurance	1.1	2.6	0.3
Contibutions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	4.6	3.5	5.1
Estate and gift taxes	1.0	0.9	1.2
Customs duties	1.5	1.4	1.5
Miscellaneous receipts	1.8	2.1	3.6
Total budget receipts	131.9	82.6	92.4

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 (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing -net transactions: Borrowing from the public--Federal securities: Public debt securities (10)
1990 [1]	1,031,462	749,806	281,656	1,251,850	1,026,785	225,065	-220,388	-276,979	56,590	331,520
1991 [1]	1,054,260	760,375	293,885	1,322,989	1,081,302	241,687	-268,729	-320,926	52,198	407,664
1992 [1]	1,091,692	789,266	302,426	1,381,895	1,129,336	252,559	-290,204	-340,071	49,867	403,396
1993 [1]	1,153,175	841,241	311,934	1,408,122	1,142,110	266,012	-254,948	-300,869	45,922	342,629
1994 [1]	1,257,187	922,161	335,026	1,460,557	1,181,185	279,372	-203,370	-259,024	55,654	288,987
1995 - Est.	1,346,414	995,158	351,256	1,538,920	1,246,936	291,984	-192,506	-251,778	59,272	319,244
1996 - Est.	1,415,456	1,045,095	370,361	1,612,128	1,307,105	305,023	-196,671	-262,010	65,338	337,572
1994 - June	138,124	106,014	32,110	123,275	108,166	15,108	14,850	-2,152	17,002	35,021
July	84,827	60,145	24,681	118,025	93,164	24,861	-33,198	-33,018	-180	-9,584
Aug	97,338	70,949	26,389	121,608	95,279	26,329	-24,270	-24,330	60	54,926
Sept.	135,895	105,212	30,683	131,903	103,189	28,714	3,993	2,024	1,969	-17
Oct.	89,024	65,384	23,639	120,365	95,307	25,059	-31,342	-29,922	-1,420	40,995
Nov.	87,673	62,083	25,590	124,915	99,464	25,452	-37,242	-37,381	138	43,843
Dec.	130,810	103,860	26,950	134,941	123,643	11,297	-4,130	-19,783	15,653	20,412
1995 - Jan.	131,801	101,036	30,765	115,171	89,889	25,282	16,629	11,147	5,483	15,370
Feb.	82,544	54,405	28,139	120,527	94,050	26,478	-37,983	-39,644	1,661	38,430
Mar.	92,532	61,970	30,562	142,458	116,507	25,951	-49,927	-54,537	4,610	9,506
Apr.	165,392	126,170	39,222	115,673	90,628	25,045	49,720	35,542	14,178	-11,283
May	90,405	61,027	29,378	129,355	102,581	26,773	-38,950	-41,554	2,604	51,902
June	147,868	115,998	31,870	134,296	119,478	14,818	13,571	-3,480	17,051	46,192
Fiscal 1995 to date	1,018,048	751,934	266,114	1,137,702	931,546	206,156	-119,654	-179,613	59,958	255,368

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.	-1,427	109,883	207,936	4,058	*	*	*	-11,372	*	192,506
1996 - Est.	480	120,901	217,151	-	*	*	*	-20,480	*	196,671
1994 - June	127	33,250	1,898	23,797	209	-3,526	348	4,026	54	-14,850
July	373	-6,166	-3,045	-30,705	-34	921	-7	6,343	75	33,198
Aug.	-401	2,721	51,804	9,802	141	1,684	-23	-16,010	80	24,270
Sept.	916	12,894	-11,996	5,855	134	-2,922	-92	10,919	59	-3,993
Oct.	-2,106	6,432	32,457	480	117	2,658	269	2,347	62	31,342
Nov.	326	3,641	40,528	-9,366	-70	-361	-297	-13,440	60	37,242
Dec.	3	33,732	-13,316	-476	21	-2,603	-7	14,333	48	4,130
1995 - Jan.	-21	2,012	13,337	23,263	116	3,571	87	-2,985	56	-16,629
Feb.	59	-483	38,972	-13,999	1,003	635	733	-12,669	52	37,983
Mar.	4	-4,135	13,645	-17,747	494	-606	563	18,909	77	49,927
Apr.	20	16,375	-27,638	19,973	92	4,947	794	3,697	27	-49,720
May	193	7,363	44,732	-11,841	179	2,511	68	-14,928	63	38,950
June	198	37,899	8,491	34,312	-54	-3,725	-143	8,249	79	-13,571
Fiscal 1995 to date	-1,324	102,836	151,208	24,598	1,898	7,028	2,066	3,513	525	119,654

* 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 fiscal 1996 budget, released by the Office of Management and Budget on February 6, 1995.

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

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

Fiscal year or month	Income taxes							Net income taxes	Social insurance taxes and contributions		
	Individual				Corporation				Employment taxes and contributions		
									Old-age, disability, and hospital insurance		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	(8)	Gross (9)	Refunds (10)	Net (11)
1990 [1]	390,480	149,428	73,024	466,884	110,017	16,510	93,507	560,391	351,291	1,082	350,212
1991 [1]	404,152	142,725	79,050	467,827	113,599	15,513	98,086	565,913	367,558	831	366,727
1992 [1]	408,352	149,372	81,259	476,465	117,951	17,680	100,270	576,735	382,339	804	381,535
1993 [1]	430,427	154,800	75,546	509,680	131,548	14,027	117,520	627,200	393,688	531	393,158
1994 [1]	459,699	160,117	77,077	542,738	154,205	13,820	140,385	683,123	425,985	898	425,087
1995 - Est.	487,598	183,595	82,733	588,460	165,774	14,910	150,864	739,324	447,913	-	447,913
1996 - Est.	509,875	199,985	86,488	623,372	173,020	15,571	157,449	780,821	472,763	-	472,763
1994 - June	37,724	21,994	1,596	58,123	29,812	697	29,114	87,237	40,929	-	40,929
July	35,360	3,799	1,786	37,372	4,581	776	3,805	41,177	32,763	898	31,866
Aug.	40,459	4,016	1,305	43,170	4,079	971	3,108	46,278	33,630	-	33,630
Sept.	35,201	24,812	2,050	57,964	28,921	1,656	27,265	85,229	39,308	-	39,308
Oct.	40,480	4,339	1,160	43,659	5,513	2,458	3,055	46,714	30,917	-	30,917
Nov.	37,882	1,859	2,327	37,414	2,682	1,185	1,497	38,911	33,524	-	33,524
Dec.	50,680	3,214	158	53,736	32,616	700	31,915	85,651	35,391	-	35,391
1995 - Jan.	49,432	29,975	245	79,162	5,415	2,157	3,258	82,420	38,550	-	38,550
Feb.	40,643	1,065	7,845	33,863	3,483	1,423	2,060	35,923	35,290	-	35,290
Mar.	44,561	4,302	22,016	26,845	17,238	2,375	14,863	41,709	38,234	-	38,234
Apr.	32,447	64,953	20,959	76,441	25,779	2,297	23,482	99,923	50,094	-	50,094
May	43,414	8,703	22,388	29,729	3,572	1,379	2,193	31,922	36,812	-	36,812
June	40,901	23,061	2,505	61,457	36,645	768	35,876	97,333	40,623	-	40,623
Fiscal 1995 to date	380,440	141,471	79,604	442,307	132,943	14,743	118,200	560,507	339,437	-	339,437

Fiscal year or month	Social insurance taxes and contributions, con.									
	Employment taxes and contributions, con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions			Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross (12)	Refunds (13)	Net (14)	(15)	Gross (16)	Refunds (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.	3,881	-	3,881	451,794	28,057	-	28,057	4,462	96	4,558
1996 - Est.	3,904	-	3,904	476,667	28,198	-	28,198	4,355	96	4,451
1994 - June	-76	*	-76	40,853	301	11	290	355	11	366
July	355	-2	356	32,222	1,412	12	1,399	419	6	424
Aug.	406	16	390	34,020	4,890	10	4,880	382	9	391
Sept.	307	1	306	39,614	353	7	346	403	8	411
Oct.	352	7	346	31,263	1,077	4	1,073	342	9	351
Nov.	262	*	262	33,786	3,253	3	3,249	344	8	352
Dec.	317	*	317	35,708	234	4	230	413	7	420
1995 - Jan.	441	-	441	38,990	1,071	2	1,069	374	9	383
Feb.	377	-	377	35,667	2,630	-	2,630	350	7	357
Mar.	414	2	412	38,646	337	17	320	406	7	413
Apr.	330	1	329	50,423	3,088	27	3,061	348	7	354
May	419	5	414	37,226	10,612	11	10,601	348	7	355
June	-18	*	-18	40,605	327	7	320	408	8	416
Fiscal 1995 to date	2,893	15	2,878	342,315	22,629	76	22,553	3,332	69	3,400

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		
	(22)	Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
1990 [1]	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119
1991 [1]	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
1992 [1]	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	23,585
1993 [1]	428,300	3,276	15	3,262	634	-	634	18,321	283	18,039	26,718	595	26,123
1994 [1]	461,475	5,217	28	5,189	567	-	567	17,426	758	16,668	33,573	772	32,801
1995 - Est.	484,409	5,562	-	5,562	636	-	636	20,665	-	20,665	30,737	-	30,737
1996 - Est.	509,315	5,877	-	5,877	645	-	645	22,894	-	22,894	27,778	-	27,778
1994 - June	41,509	482	-	482	55	-	55	1,563	-	1,563	2,707	211	2,496
July	34,046	434	4	430	26	-	26	1,375	163	1,212	2,523	16	2,507
Aug.	39,292	478	-	478	47	-	47	1,582	-	1,582	4,171	290	3,881
Sept.	40,371	545	-	545	31	-	31	1,438	268	1,169	3,540	-233	3,773
Oct.	32,687	444	6	438	60	-	60	1,453	1	1,452	2,355	30	2,325
Nov.	37,387	453	-	453	57	-	57	1,448	-	1,448	3,590	29	3,561
Dec.	36,358	480	-	480	52	-	52	3,092	-	3,092	1,217	255	962
1995 - Jan.	40,442	351	3	348	30	-	30	1,880	210	1,670	2,360	-147	2,507
Feb.	38,653	433	-	433	54	-	54	1,955	-	1,955	1,127	84	1,044
Mar.	39,379	428	-	428	54	-	54	1,599	-	1,599	3,502	440	3,061
Apr.	53,839	430	11	419	53	-	53	2,216	211	2,005	1,953	-172	2,125
May	48,183	499	-	499	52	-	52	1,553	81	1,472	2,976	229	2,747
June	41,341	593	-	593	50	-	50	1,628	-162	1,789	2,716	252	2,464
Fiscal 1995 to date	368,269	4,111	21	4,091	462	-	462	16,824	341	16,483	21,795	1,002	20,793

Fiscal year or month	Excise taxes, con.	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
	Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
	(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	789,266	302,426
1993 [1]	48,057	12,891	314	12,577	19,613	811	18,802	14,908	3,331	18,239	841,241	311,934
1994 [1]	55,225	15,607	382	15,225	20,973	874	20,099	18,023	4,018	22,041	922,161	335,026
1995 - Est.	57,600	15,587	-	15,587	20,913	-	20,913	24,559	4,022	28,581	995,158	351,256
1996 - Est.	57,194	16,760	-	16,760	22,332	-	22,332	24,774	4,260	29,034	1,045,095	370,361
1994 - June	4,596	1,088	20	1,068	1,799	88	1,711	1,788	215	2,003	106,014	32,110
July	4,175	1,088	28	1,060	1,845	62	1,782	2,209	378	2,587	60,145	24,681
Aug.	5,989	1,294	54	1,239	2,117	78	2,039	2,090	412	2,502	70,949	26,389
Sept.	5,518	1,284	30	1,254	1,893	94	1,799	1,112	613	1,725	105,212	30,683
Oct.	4,272	1,234	28	1,202	1,961	114	1,848	1,954	345	2,300	65,384	23,639
Nov.	5,518	1,263	42	1,220	1,965	138	1,827	2,587	224	2,811	62,083	25,590
Dec.	4,587	1,119	28	1,092	1,835	88	1,747	836	539	1,375	103,860	26,950
1995 - Jan.	4,555	1,028	23	1,005	1,639	100	1,539	1,507	332	1,839	101,036	30,765
Feb.	3,485	957	42	916	1,512	77	1,435	1,857	274	2,131	54,405	28,139
Mar.	5,143	1,248	30	1,218	1,781	311	1,470	3,015	597	3,612	61,970	30,562
Apr.	4,602	1,938	32	1,906	1,490	141	1,349	3,514	261	3,774	126,170	39,222
May	4,770	1,371	32	1,339	1,652	180	1,471	2,478	241	2,719	61,027	29,378
June	4,897	1,071	31	1,040	1,752	169	1,583	1,426	247	1,674	115,998	31,870
Fiscal 1995 to date	41,829	11,230	292	10,939	15,588	1,318	14,269	19,175	3,060	22,235	751,934	266,114

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

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

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

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

Fiscal year or month	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.	2,793	3,101	192	10,860	62,313	3,601	260,269	31,207	32,888	16,135
1996 - Est.	2,957	3,336	191	10,779	62,276	4,109	250,045	31,934	30,651	15,758
1994 - June	191	159	14	186	4,164	201	23,195	2,542	2,144	1,568
July	222	307	20	410	4,311	249	21,080	2,562	1,454	1,362
Aug.	185	288	38	224	4,131	205	22,683	2,629	2,371	1,455
Sept.	210	189	16	852	4,709	282	26,468	2,596	3,414	2,058
Oct.	354	184	18	3,600	7,599	305	17,680	2,638	1,949	1,683
Nov.	217	169	17	1,129	6,833	300	21,435	2,656	2,322	1,330
Dec.	333	303	26	732	5,506	304	25,178	2,553	3,888	1,743
1995 - Jan.	222	214	21	768	5,306	308	17,548	2,592	2,764	1,328
Feb.	[r] 174	188	15	661	4,266	262	20,298	2,542	2,593	1,255
Mar.	166	348	16	168	5,513	291	25,361	2,674	2,691	1,588
Apr.	178	202	18	47	4,204	227	16,828	2,592	1,974	1,188
May	191	200	15	1,021	4,111	287	21,117	2,621	2,406	1,353
June	185	336	14	670	3,493	286	25,035	2,639	2,630	1,580
Fiscal 1995 to date	2,019	2,144	159	8,794	46,830	2,570	190,481	23,508	23,217	13,048

Fiscal year or month	Department of Health and Human Services (11)	Department of Housing and Urban Development (12)	Department of the Interior (13)	Department of Justice (14)	Department of Labor (15)	Department of State (16)	Department of Transportation (17)	Department of the Treasury: Interest on the public debt (18)	Department of the Treasury: Other (19)	Department of Veterans Affairs (20)	Environmental Protection Agency (21)
1990 [1]	193,678	20,167	5,794	6,739	25,315	3,979	28,636	264,853	-9,585	28,999	5,106
1991 [1]	217,969	22,751	6,094	8,244	34,048	4,252	30,504	286,022	-9,128	31,213	5,770
1992 [1]	257,961	24,470	6,555	9,826	47,164	5,007	32,561	292,330	1,098	33,737	5,932
1993 [1]	282,774	25,185	6,728	10,197	44,738	5,384	34,457	292,502	6,209	35,487	5,925
1994 [1]	310,837	25,774	6,910	10,005	36,919	5,718	37,278	296,278	10,981	37,401	5,855
1995 - Est.	[r] 301,439	26,854	7,329	11,821	31,942	6,272	37,992	333,704	18,112	38,231	6,274
1996 - Est.	[r] 331,437	26,276	7,340	13,525	35,853	5,547	37,337	364,037	22,045	37,951	6,609
1994 - June	26,910	2,125	634	790	2,793	338	3,187	53,306	-181	3,001	520
July	26,500	2,219	546	881	2,833	294	3,225	18,301	222	3,068	523
Aug.	26,547	2,547	495	774	2,908	494	3,763	19,686	4	3,119	503
Sept.	27,859	1,492	861	915	2,212	927	3,645	17,875	-257	4,242	607
Oct.	[r] 22,133	2,903	883	908	2,352	488	3,444	19,732	34	1,698	438
Nov.	[r] 24,486	2,426	582	818	1,684	841	3,499	24,912	-308	3,312	474
Dec.	[r] 26,030	2,394	557	749	2,470	664	3,056	57,320	1,336	4,253	538
1995 - Jan.	[r] 24,244	2,009	567	1,094	3,196	201	3,088	20,069	145	1,980	520
Feb.	[r] 22,931	2,227	553	730	2,951	488	2,814	19,259	3,010	3,001	429
Mar.	[r] 28,559	2,694	671	915	3,093	411	3,208	20,693	4,375	4,616	678
Apr.	23,053	2,707	499	920	2,899	371	2,571	20,883	3,732	1,828	493
May	26,792	1,843	574	774	2,741	335	3,193	26,769	2,476	3,184	571
June	28,535	2,795	482	875	2,871	397	3,425	59,355	496	4,540	542
Fiscal 1995 to date	226,762	21,998	5,367	7,783	24,259	4,196	28,299	268,992	15,297	28,415	4,682

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	General Services Administration (22)	National Aeronautics and Space Administration (23)	Office of Personnel Management (24)	Small Business Administration (25)	Social Security Administration (26)	Undistributed offsetting receipts: 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]	-122	12,429	31,949	692	244,998	73,518	-33,611	-62,312	-3,004	-97	-	1,026,785	225,065
1991 [1]	487	13,878	34,808	613	266,395	80,454	-36,206	-70,649	-3,150	-550	-	1,081,302	241,687
1992 [1]	469	13,961	35,596	394	281,418	18,877	-36,782	-77,838	-2,498	*	-	1,129,336	252,559
1993 [1]	743	14,305	36,794	937	298,349	-10,631	-34,601	-82,276	-2,785	*	-	1,142,110	266,012
1994 [1]	334	13,694	38,596	779	313,881	11,524	-34,770	-85,698	-3,001	*	-	1,181,185	279,372
1995 - Est.	1,131	14,241	40,308	703	r 363,419	8,646	-34,326	-91,465	-2,692	-4,375	-	1,246,936	291,984
1996 - Est.	639	14,127	42,795	437	r 381,740	14,327	-33,927	-98,134	-3,036	-6,453	-380	1,307,105	305,023
1994 - June	475	1,105	3,361	68	30,080	-367	-2,559	-36,407	-268	*	-	108,166	15,108
July	-704	994	3,349	78	25,184	1,681	-3,167	35	-9	-	-	93,164	24,861
Aug.	423	1,304	3,272	123	26,711	-1,525	-2,643	-699	-408	*	-	95,279	26,329
Sept.	222	1,393	3,340	96	26,905	4,933	-5,720	-164	-276	*	-	103,189	28,716
Oct.	-651	845	3,410	65	r 26,989	1,892	-2,442	-611	-154	*	-	95,307	25,059
Nov.	639	1,143	3,118	145	r 28,769	267	-2,416	-5,727	-160	*	-	99,464	25,452
Dec.	462	1,203	3,460	64	r 31,237	-533	-2,564	-38,216	-106	*	-	123,643	11,297
1995 - Jan.	-717	926	3,324	58	r 27,887	-1,481	-2,557	-95	-353	-	-	89,889	25,282
Feb.	431	1,072	3,337	64	r 29,836	-1,536	-2,491	-634	-197	-	-	r 94,050	26,478
Mar.	544	1,284	3,556	77	r 32,057	-710	-2,671	-251	-158	-	-	116,507	25,951
Apr.	-767	1,028	3,548	53	28,081	32	-2,554	-596	43	-610	-	90,628	25,045
May	540	1,245	3,431	55	30,220	-232	-2,590	-5,524	-366	-	-	102,581	26,773
June	387	1,166	3,647	59	36,248	-5,315	-2,696	-39,948	-431	*	-	119,478	14,818
Fiscal 1995 to date	870	9,910	30,831	639	271,324	-7,620	-22,981	-91,602	-1,882	-610	-	931,546	206,156

* 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 fiscal 1996 budget, released by the Office of Management and Budget on February 6, 1995.

INTRODUCTION: Federal Obligations

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

The obligational stage of a Government transaction is a strategic point in gauging the impact of the Government's operations on the national economy because it frequently represents a Government commitment that stimulates business investments, such as inventory purchases and employment. Though payment may not occur for months after the 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, Mar. 31, 1995

[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	76,567	-	76,567
Personnel benefits	6,009	15,454	21,463
Benefits for former personnel	1,244	-	1,244
Contractual services and supplies:			
Travel and transportation of persons	3,412	339	3,751
Transportation of things	4,328	1,025	5,353
Rent, communications, and utilities	8,155	3,060	11,215
Printing and reproduction	639	308	947
Other services	97,883	25,400	123,283
Supplies and materials	24,584	13,042	37,626
Acquisition of capital assets:			
Equipment	25,304	2,696	28,000
Lands and structures	7,768	121	7,889
Investments and loans	15,455	116	15,571
Grants and fixed charges:			
Grants, subsidies, and contributions	156,014	22,128	178,142
Insurance claims and indemnities	317,512	1,823	319,335
Interest and dividends	126,938	46,538	173,476
Refunds	211	-	211
Other:			
Unvouchered	88	49	137
Undistributed U.S. obligations	5,679	3,900	9,579
Gross obligations incurred [1]	877,790	135,999	1,013,789
Gross obligations incurred (as above)			1,013,789
Deduct:			
Advances, reimbursements, other income, etc.			-182,766
Offsetting receipts			-129,093
Net obligations incurred			701,930

[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, Mar. 31, 1995

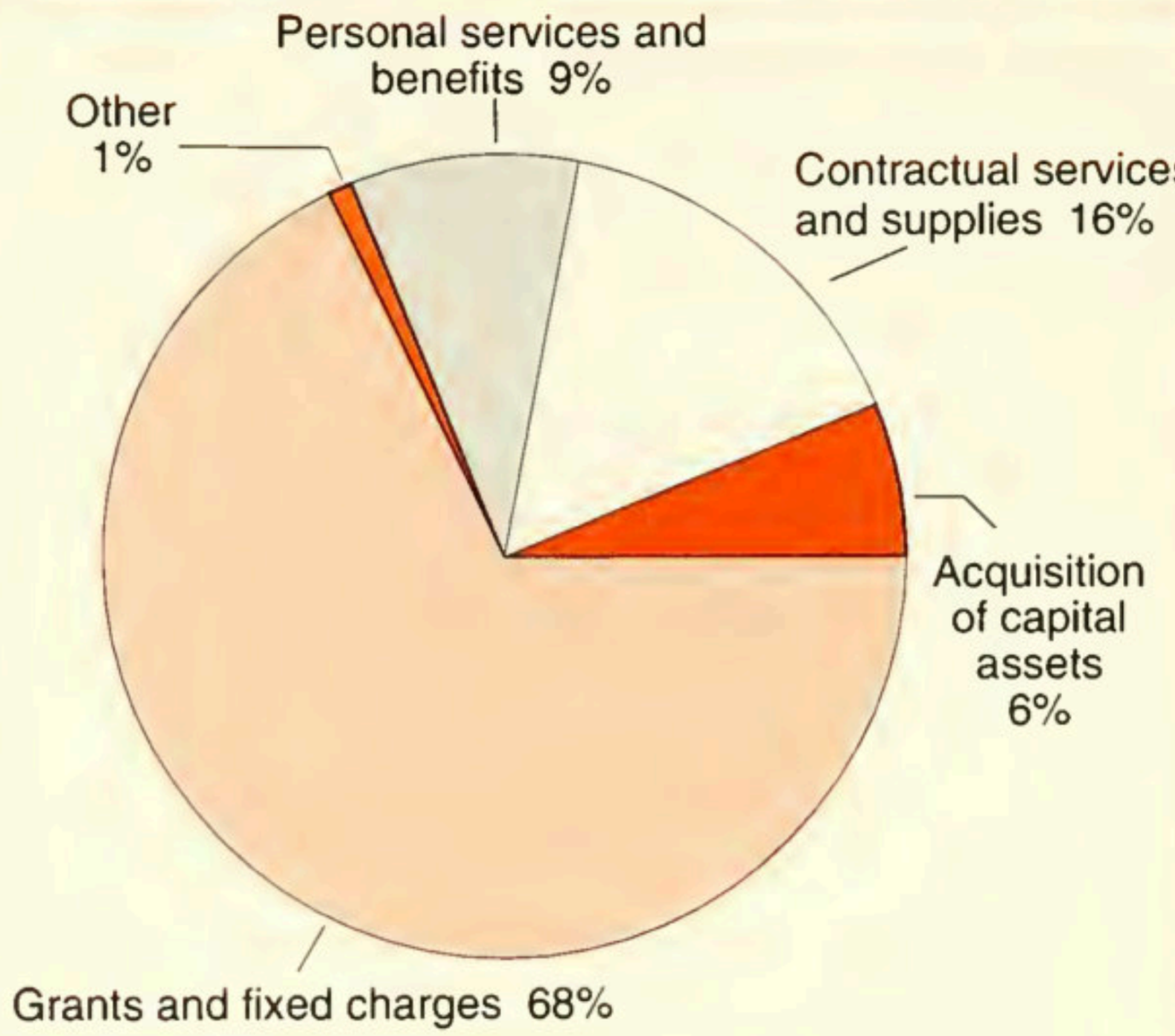


CHART FO-B.--Total Gross Federal Obligations, Mar. 31, 1995

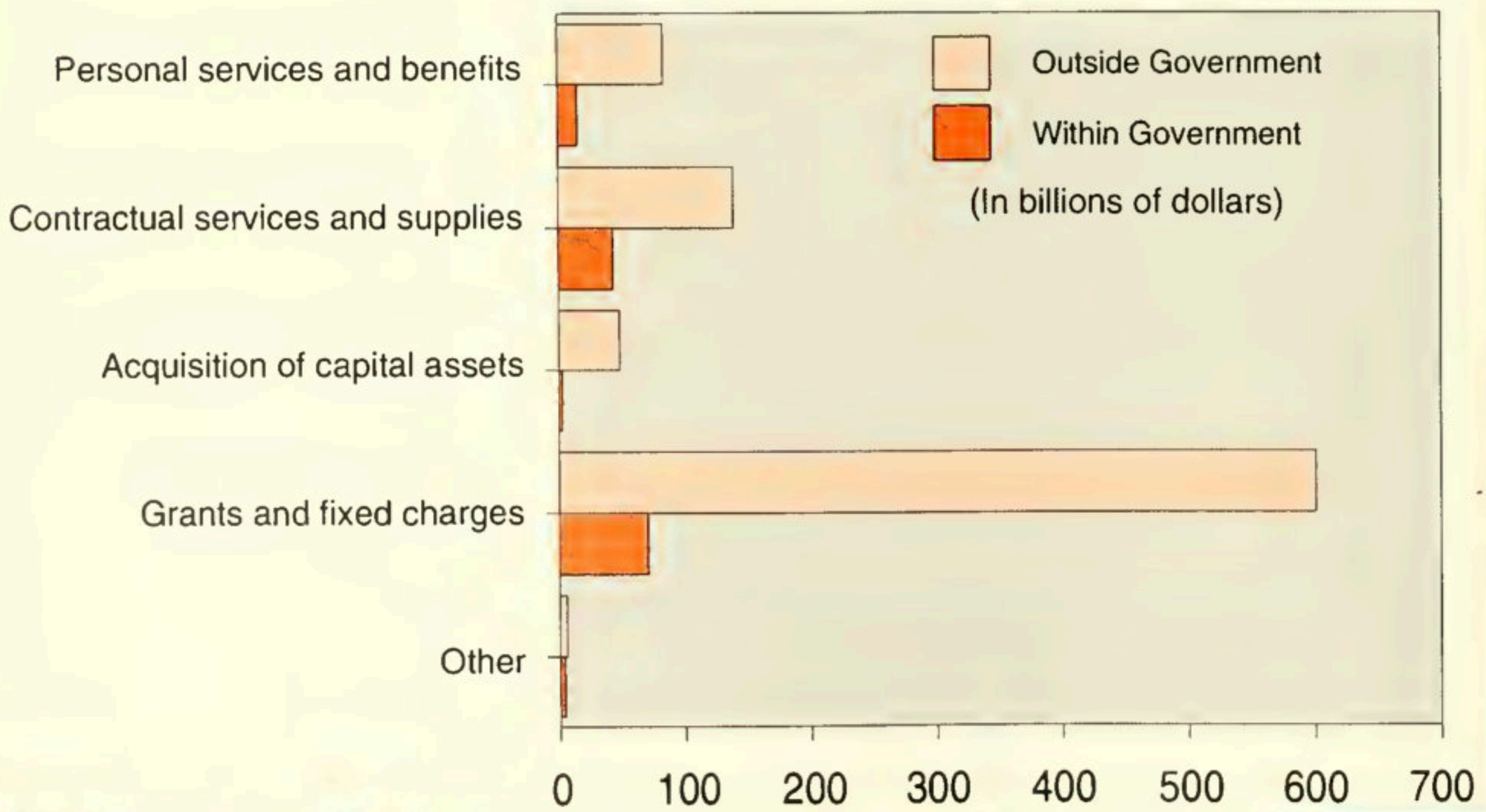


TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Mar. 31, 1995

[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]	328	2	1	8	2	16	286	54	29
The judiciary [2]	-	-	-	-	-	-	-	-	-
Executive Office of the President	58	5	1	4	*	20	2	16	5
Funds appropriated to the President	277	27	*	30	216	648	21	1,042	278
Department of Agriculture:									
Commodity Credit Corporation	-	-	-	-	239	-	-	582	944
Other	2,159	12	67	98	4	187	5	547	387
Department of Commerce	678	25	20	24	5	61	19	249	61
Department of Defense:									
Military:									
Department of the Army	12,413	1,557	145	677	417	937	8	7,674	1,067
Department of the Navy	10,607	3,106	88	412	499	400	37	13,088	4,247
Department of the Air Force	10,487	173	50	646	226	554	13	13,744	280
Defense agencies	6,916	453	278	713	674	1,342	101	27,152	12,623
Total military	40,423	5,289	561	2,448	1,816	3,233	159	61,658	18,217
Civil	552	2	*	11	2	44	5	505	37
Department of Education	122	*	1	7	*	2	6	276	2
Department of Energy	556	*	4	39	3	321	7	12,519	40
Department of Health and Human Services, except Social Security	1,450	33	67	54	10	100	5	2,156	179
Department of Health and Human Services, Social Security	1,297	6	26	9	1	186	*	712	5
Department of Housing and Urban Development	298	57	23	7	*	35	*	207	3
Department of the Interior	1,134	5	37	56	11	57	1	553	83
Department of Justice	1,245	-	3	74	11	378	50	918	58
Department of Labor	412	90	5	22	3	132	3	248	9
Department of State	583	1	10	65	74	242	22	502	42
Department of Transportation	2,261	2	262	92	12	148	1	1,725	98
Department of the Treasury:									
Interest on the Public Debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-
Other	719	*	1	27	6	53	4	276	61
Department of Veterans Affairs	4,439	140	6	94	12	302	2	1,872	1,256
Environmental Protection Agency	477	-	15	21	2	43	2	455	10
General Services Administration	381	*	55	10	28	1,109	3	1,656	1,441
National Aeronautics and Space Administration	657	-	17	26	6	137	5	7,371	113
Office of Personnel Management	67	*	*	1	*	3	1	12	1
Small Business Administration	133	3	2	15	*	32	11	275	4
Other independent agencies:									
Postal Service	13,751	-	43	59	1,701	459	3	536	451
Tennessee Valley Authority	437	171	-	12	158	44	1	385	696
Other	1,673	138	19	98	7	162	12	576	75
Total	76,567	6,009	1,244	3,412	4,328	8,155	639	97,883	24,584

See footnotes at end of table.

TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Mar. 31, 1995, con.

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

Classification	Acquisition of capital assets			Grants and fixed charges				Other		Total gross obligations incurred
	Equipment (10)	Land and structures (11)	Investments and loans (12)	Grants, subsidies, and contributions (13)	Insurance claims and indemnities (14)	Interest and dividends (15)	Refunds (16)	Unvouchered (17)	Undistributed U.S. obligations (18)	(19)
Legislative branch [1]	55	4	-	*	*	-	*	*	-	783
The judiciary [2]	-	-	-	-	-	-	-	-	-	-
Executive Office of the President	4	-	563	43	*	-	-	-	*	718
Funds appropriated to the President	2,794	39	1,289	3,497	1	-	-	-	-	10,160
Department of Agriculture:										
Commodity Credit Corporation	1	-	8,360	3,894	-	12	-	-	-	14,031
Other	53	75	1,714	22,422	4	1,913	2	*	*	29,648
Department of Commerce	111	6	8	510	1	*	-	72	*	1,850
Department of Defense:										
Military:										
Department of the Army	1,561	723	-	21	81	-	-	-	-	27,282
Department of the Navy	9,679	241	*	78	2	-	-	-	-	42,486
Department of the Air Force	7,150	519	-	19	6	1	*	*	48	33,915
Defense agencies	1,794	745	2	139	14,522	5	-	16	3	67,480
Total military	20,184	2,228	2	257	14,611	6	-	16	51	171,163
Civil	22	433	-	-	*	1	-	-	-	1,615
Department of Education	3	-	1,868	8,589	1,112	*	-	-	-	11,989
Department of Energy	450	809	19	579	*	*	-	-	-	15,347
Department of Health and Human Services, except Social Security	71	25	*	73,572	85,127	1	-	-	-	162,851
Department of Health and Human Services, Social Security	13	*	-	13,564	163,054	*	-	-	-	178,873
Department of Housing and Urban Development	8	2,192	886	11,185	38	6	-	-	-	14,945
Department of the Interior	79	299	-	952	6	1	-	*	-	3,275
Department of Justice	125	3	-	224	14	*	-	*	-	3,103
Department of Labor	71	78	7	1,222	11,888	*	-	-	-	14,189
Department of State	30	5	*	2,067	231	*	-	*	-	3,875
Department of Transportation	287	95	9	4,698	2	-	*	*	-	9,693
Department of the Treasury:										
Interest on the Public Debt	-	-	-	-	-	121,489	-	-	-	121,489
Interest on refunds, etc.	-	-	-	2	-	1,340	-	-	-	1,341
Other	49	9	-	2,526	389	-	11	-	-	4,130
Department of Veterans Affairs	159	1,065	443	1,050	9,581	547	-	-	-	20,966
Environmental Protection Agency	10	23	*	2,895	*	-	-	-	5	3,959
General Services Administration	176	44	-	15	*	5	-	-	-	4,924
National Aeronautics and Space Administration	66	183	*	175	*	*	*	-	-	8,757
Office of Personnel Management	1	*	-	-	27,372	-	197	-	-	27,655
Small Business Administration	2	-	120	65	*	*	-	-	-	663
Other independent agencies:										
Postal Service	347	140	-	-	30	18	-	-	-	17,539
Tennessee Valley Authority	34	1	168	125	-	945	-	-	-	3,177
Other	96	12	-	1,886	4,051	653	-	*	5,623	15,083
Total	25,304	7,768	15,455	156,014	317,512	126,938	211	88	5,679	877,790

* 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

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

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

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

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

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

[In millions of dollars Source Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1990	2,676,047	248,820	2,930,667	553,332	548,337
1991	3,068,821	264,818	3,333,340	566,620	565,581
1992	3,266,858	288,556	3,538,754	572,967	572,321
1993	3,407,516	331,337	3,746,152	584,383	583,369
1994	3,597,247	307,639	3,915,321	686,879	693,001
1994 - June	329,123	25,931	351,372	76,026	55,910
July	225,672	19,434	250,781	50,504	75,536
Aug.	331,125	20,616	349,424	55,907	48,417
Sept.	326,690	24,928	350,766	72,409	67,408
Oct.	265,456	20,548	287,686	52,674	50,510
Nov.	310,062	20,007	329,885	52,847	62,396
Dec.	303,143	28,679	330,006	83,342	85,631
1995 - Jan.	340,682	19,678	353,559	52,529	36,069
Feb.	323,055	14,675	344,805	42,198	49,124
Mar.	327,127	18,080	347,552	51,621	67,020
Apr.	345,366	18,414	360,082	51,981	35,706
May	381,363	16,565	401,521	45,139	53,385
June	391,455	20,666	395,787	62,509	44,528

See footnotes at end of table

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

[In millions of dollars. Source Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1990	7,638	32,517	16,758	37,436	1,980	183	5,424	16,529
1991	7,928	33,556	27,810	36,577	2,427	422	6,646	19,202
1992	24,586	34,203	24,586	37,028	1,852	2,752	6,513	19,756
1993	17,289	35,217	28,386	37,540	1,108	1,625	6,510	18,978
1994	6,848	29,094	21,541	46,624	2,736	-	5,904	18,631
1994 - June	9,356	41,635	9,356	42,429	3,126	3,866	6,120	21,055
July	3,683	16,603	7,086	16,882	3,585	4,287	5,179	11,261
Aug.	5,994	24,093	6,883	25,328	3,596	6,255	5,220	12,974
Sept.	6,848	29,094	11,359	44,647	3,986	585	5,953	18,295
Oct.	5,164	31,258	6,948	31,258	3,959	2,301	5,553	13,229
Nov.	5,348	21,709	6,377	28,202	4,066	1,717	5,250	11,321
Dec.	7,161	19,419	9,047	38,732	3,396	342	6,113	13,065
1995 - Jan.	13,964	35,880	13,964	35,880	5,061	11,053	7,147	21,019
Feb.	6,890	28,954	10,404	36,361	3,890	15,751	5,753	21,968
Mar.	4,543	13,554	7,967	24,367	3,461	5,128	5,141	9,864
Apr.	8,241	29,828	8,241	32,277	4,211	99	6,155	- 12,719
May	4,646	21,582	16,220	39,051	3,735	11,208	5,791	19,847
June	20,977	39,563	20,977	39,870	2,826	775	7,530	19,928

[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
1994 - June	4,673,263	4,645,802	27,461	1,202,951	1,202,934	17	3,470,312	3,442,868	27,444
July	4,664,196	4,636,362	27,834	1,196,787	1,196,769	17	3,467,410	3,439,593	27,817
Aug.	4,719,618	4,691,991	27,627	1,199,765	1,199,748	17	3,519,853	3,492,243	27,610
Sept.	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
Oct.	4,760,604	4,734,167	26,437	1,219,609	1,219,592	17	3,540,995	3,514,575	26,420
Nov.	4,805,282	4,778,520	26,762	1,223,252	1,223,236	17	3,582,030	3,555,284	26,745
Dec.	4,826,916	4,800,150	26,766	1,257,048	1,257,032	17	3,569,868	3,543,118	26,749
1995 - Jan.	4,842,572	4,815,827	26,745	1,259,092	1,259,075	17	3,583,480	3,556,752	26,728
Feb.	4,880,753	4,854,298	26,455	1,258,572	1,258,556	17	3,622,181	3,595,742	26,438
Mar.	4,890,575	4,864,116	26,459	1,254,674	1,254,657	17	3,635,901	3,609,459	26,442
Apr.	4,878,806	4,852,327	26,479	1,271,236	1,271,219	17	3,607,570	3,581,108	26,462
May	4,930,589	4,903,926	26,663	1,278,619	1,278,602	17	3,651,970	3,625,324	26,646
June	4,978,233	4,951,372	26,861	1,316,581	1,316,564	17	3,661,652	3,634,808	26,844

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
1994 - June	4,673,263	75,674	4,597,589	1,202,951	713	1,202,238	3,470,312	74,961	3,395,352
July	4,664,196	75,818	4,588,378	1,196,787	716	1,196,071	3,467,410	75,102	3,392,307
Aug.	4,719,618	76,521	4,643,097	1,199,765	972	1,198,792	3,519,853	75,548	3,444,305
Sept.	4,721,293	77,297	4,643,996	1,213,115	1,472	1,211,644	3,508,178	75,826	3,432,352
Oct.	4,760,604	77,719	4,682,885	1,219,609	1,533	1,218,076	3,540,995	76,185	3,464,810
Nov.	4,805,282	78,228	4,727,054	1,223,252	1,759	1,221,493	3,582,030	76,469	3,505,561
Dec.	4,826,916	79,446	4,747,470	1,257,048	1,823	1,255,225	3,569,868	77,624	3,492,244
1995 - Jan.	4,842,572	79,753	4,762,819	1,259,092	1,854	1,257,237	3,583,480	77,899	3,505,581
Feb.	4,880,753	79,794	4,800,959	1,258,572	1,818	1,256,754	3,622,181	77,977	3,544,204
Mar.	4,890,575	80,106	4,810,469	1,254,674	2,055	1,252,619	3,635,901	78,051	3,557,850
Apr.	4,878,806	79,600	4,799,206	1,271,236	2,242	1,268,994	3,607,570	77,358	3,530,212
May	4,930,589	79,297	4,851,292	1,278,619	2,261	1,276,358	3,651,970	77,035	3,574,935
June	4,978,233	80,551	4,897,682	1,316,581	2,324	1,314,257	3,661,652	78,227	3,583,425

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

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

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable: Total (2)	Marketable: Treasury bills (3)	Marketable: Treasury notes (4)	Marketable: Treasury bonds (5)	Marketable: Other securities: Federal Financing Bank (6)	Nonmarketable: Total (7)
1990	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000	1,118,184
1991	3,662,759	2,390,660	564,589	1,387,717	423,354	15,000	1,272,099
1992	4,061,801	2,677,476	634,287	1,566,349	461,840	15,000	1,384,325
1993	4,408,567	2,904,910	658,381	1,734,161	497,367	15,000	1,503,657
1994	4,689,524	3,091,602	697,295	1,867,507	511,800	15,000	1,597,922
1994 - June	4,642,523	3,050,989	698,446	1,835,705	501,837	15,000	1,591,534
July	4,616,171	3,034,469	706,064	1,811,569	501,837	15,000	1,581,702
Aug.	4,688,745	3,103,702	716,177	1,860,724	511,800	15,000	1,585,043
Sept.	4,689,524	3,091,602	697,295	1,867,507	511,800	15,000	1,597,922
Oct.	4,730,969	3,123,224	721,149	1,875,275	511,799	15,000	1,607,746
Nov.	4,775,318	3,164,390	745,294	1,893,798	510,297	15,000	1,610,928
Dec.	4,769,171	3,126,035	733,753	1,866,986	510,296	15,000	1,643,137
1995 - Jan.	4,812,208	3,173,398	741,771	1,906,332	510,294	15,000	1,638,810
Feb.	4,850,521	3,211,929	756,351	1,922,913	517,665	15,000	1,638,593
Mar.	4,860,502	3,227,333	756,447	1,938,223	517,664	15,000	1,633,169
Apr.	4,831,533	3,182,253	735,178	1,914,413	517,662	15,000	1,649,279
May	4,900,346	3,241,464	750,702	1,961,107	514,655	15,000	1,658,881
June	4,947,814	3,252,620	748,302	1,974,663	514,654	15,000	1,695,194

End of fiscal year or month	Nonmarketable, con.: U.S. savings bonds (8)	Foreign series: Government (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	Other (13)
1990	122,152	36,041	779,412	161,248	18,886	447
1991	133,512	41,639	908,406	158,117	29,995	429
1992	148,266	37,039	1,011,020	157,570	29,995	435
1993	167,024	42,459	1,114,289	149,449	29,995	442
1994	176,413	41,996	1,211,689	137,386	29,995	445
1994 - June	174,859	42,229	1,200,606	143,383	29,995	462
July	175,460	41,924	1,194,806	139,073	29,995	444
Aug.	175,915	41,788	1,198,058	138,844	29,995	444
Sept.	176,413	41,996	1,211,689	137,386	29,995	445
Oct.	177,187	42,880	1,221,401	135,840	29,995	443
Nov.	177,755	42,683	1,225,944	134,107	29,995	442
Dec.	177,786	42,471	1,259,827	132,616	29,995	442
1995 - Jan.	178,041	42,536	1,262,642	125,155	29,995	441
Feb.	178,465	42,979	1,262,711	124,002	29,995	440
Mar.	178,839	41,797	1,259,184	122,908	29,995	444
Apr.	179,458	41,662	1,275,568	122,154	29,995	442
May	179,824	41,614	1,283,765	123,246	29,995	438
June	180,136	41,442	1,322,041	121,145	29,995	434

TABLE FD-3.--Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1990	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,678	203,717
1991	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
1992	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
1993	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
1994	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,716	5,933	413,425
1994 - June	1,200,606	12,527	10,746	14,612	7,334	7,979	312,180	131,599	5,851	409,674
July	1,194,806	12,322	10,973	14,659	7,357	7,244	310,409	129,876	5,803	410,812
Aug.	1,198,058	12,277	13,403	14,920	7,298	6,574	308,555	129,114	5,860	411,702
Sept.	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,716	5,933	413,425
Oct.	1,221,401	12,286	14,095	15,008	7,353	6,713	327,578	129,218	5,876	414,078
Nov.	1,225,944	11,830	14,308	15,246	8,593	21,689	325,712	128,695	5,876	398,878
Dec.	1,259,827	12,155	14,596	15,068	8,627	22,904	337,894	133,541	5,873	413,431
1995 - Jan.	1,262,642	11,809	16,045	15,248	8,167	24,351	335,878	133,316	5,794	417,229
Feb.	1,262,711	11,597	18,022	15,385	6,374	25,299	333,860	132,132	5,383	417,357
Mar.	1,259,184	11,455	18,570	15,385	4,629	26,545	331,978	129,750	5,352	419,354
Apr.	1,275,568	11,205	18,475	15,303	2,956	29,382	329,939	133,765	5,996	430,268
May	1,283,765	11,354	19,206	15,642	882	30,281	327,880	131,222	5,255	431,146
June	1,322,041	11,692	21,522	15,519	1,536	32,676	340,191	135,559	5,736	446,143

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government life insurance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1990	929	14,286	164	9,530	10,917	3,063	8,356	304	50,186	106,376
1991	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
1992	1,346	18,534	134	11,167	11,310	4,679	10,081	212	34,898	163,426
1993	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
1994	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
1994 - June	2,145	23,557	117	10,233	12,051	5,456	10,236	121	38,983	185,205
July	2,150	23,214	119	9,529	12,000	4,755	10,186	142	38,277	184,979
Aug.	1,829	21,968	117	8,940	11,917	5,303	10,643	130	41,204	186,304
Sept.	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
Oct.	1,727	20,739	114	7,245	11,791	613	10,538	140	39,365	196,924
Nov.	1,307	19,787	113	6,812	11,723	1,281	10,514	146	40,993	202,441
Dec.	1,274	19,778	113	8,246	12,152	1,197	10,475	264	40,494	201,745
1995 - Jan.	1,391	19,895	115	8,442	12,098	1,541	10,572	151	38,887	201,713
Feb.	1,060	20,508	113	9,173	12,017	1,799	10,661	138	39,387	202,446
Mar.	1,077	19,814	111	9,349	11,919	3,010	10,850	131	37,645	202,260
Apr.	1,086	20,875	110	9,859	11,832	3,707	11,054	135	38,058	201,563
May	739	20,448	108	9,703	11,748	4,387	11,205	127	47,076	205,356
June	945	20,900	109	9,631	12,176	3,871	11,253	135	46,663	205,784

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

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

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation: Bank Insurance Fund (2)	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund (3)	Department of Housing and Urban Development: Federal Housing Administration (4)	Farm Cedit System Financial Assistance Corp. (5)	Other independent: Tennessee Valley Authority (6)	Other (7)
1990	32,758	2,981	19,339	357	-	9,380	701
1991	17,751	95	6,124	336	-	10,503	694
1992	18,250	93	1,137	301	-	16,015	705
1993	24,682	93	943	213	1,261	21,675	498
1994	28,543	-	538	112	1,261	26,121	509
1994 - June	27,461	93	797	138	1,261	24,662	509
July	27,834	93	797	82	1,261	25,091	508
Aug.	27,627	-	538	101	1,261	25,217	509
Sept.	28,543	-	538	112	1,261	26,121	509
Oct.	26,437	-	538	114	1,261	24,012	510
Nov.	26,762	-	538	117	1,261	24,334	512
Dec.	26,766	-	538	116	1,261	24,336	513
1995 - Jan.	26,745	-	507	59	1,261	24,403	514
Feb.	26,455	-	158	60	1,261	24,460	516
Mar.	26,459	-	158	65	1,261	24,459	515
Apr.	26,479	-	158	70	1,261	24,472	516
May	26,663	-	158	78	1,261	24,665	500
June	26,861	-	158	81	1,261	24,858	502

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

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

End of fiscal year or month	Amount outstanding privately held[1] (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and over (6)	Average length (7)	
1990	1,841,903	626,297	630,144	267,573	82,713	235,176	6 yrs.	1 mo.
1991	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs.	0 mos.
1992	2,363,802	808,705	866,329	295,921	84,706	308,141	5 yrs.	11 mos.
1993	2,562,336	858,135	978,714	306,663	94,345	324,479	5 yrs.	10 mos.
1994	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs.	8 mos.
1994 - June	2,676,695	878,396	1,087,030	295,184	87,702	328,383	5 yrs.	7 mos.
July	2,667,897	888,349	1,076,723	286,051	87,621	329,153	5 yrs.	7 mos.
Aug.	2,731,481	899,256	1,116,418	292,971	88,235	334,601	5 yrs.	8 mos.
Sept.	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs.	8 mos.
Oct.	2,750,705	904,001	1,144,298	279,896	88,058	334,451	r 5 yrs.	7 mos.
Nov.	2,782,099	926,834	1,149,907	290,468	84,856	330,035	5 yrs.	6 mos.
Dec.	2,737,789	906,618	1,130,084	r 288,781	84,157	328,150	5 yrs.	6 mos.
1995 - Jan.	r 2,791,905	r 927,146	r 1,169,586	r 280,372	84,832	329,970	5 yrs.	5 mos.
Feb.	r 2,829,671	r 950,006	1,170,648	283,190	96,284	329,543	5 yrs.	6 mos.
Mar.	2,841,506	963,767	1,171,125	280,798	96,284	329,533	5 yrs.	5 mos.
Apr.	2,795,125	952,570	1,148,083	269,784	95,990	328,699	5 yrs.	5 mos.
May	2,851,360	980,967	1,173,686	278,581	89,857	328,269	5 yrs.	5 mos.
June	2,847,129	980,975	1,170,628	277,926	89,447	328,153	5 yrs.	4 mos.

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

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

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation: Total (2)	Public debt (3)	Other debt[2] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Other debt (6)	Non-interest-bearing public debt subject to limitation (7)
1990	3,195,000	3,161,223	3,160,866	358	3,139,092	358	21,774
1991	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
1992	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
1993	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
1994	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
1994 - June	4,900,000	4,559,294	4,559,156	138	4,557,553	138	1,603
July	4,900,000	4,549,569	4,549,499	69	4,530,982	69	18,517
Aug.	4,900,000	4,605,090	4,604,988	101	4,603,416	101	1,572
Sept.	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
Oct.	4,900,000	4,646,368	4,646,254	114	4,644,762	114	1,492
Nov.	4,900,000	4,690,304	4,690,187	117	4,688,691	117	1,496
Dec.	4,900,000	4,711,004	4,710,888	116	4,681,657	116	29,231
1995 - Jan.	4,900,000	4,726,369	4,726,310	59	4,724,438	59	1,872
Feb.	4,900,000	4,764,890	4,764,829	61	4,762,800	61	2,029
Mar.	4,900,000	4,774,497	4,774,432	65	4,772,614	65	1,818
Apr.	4,900,000	4,763,157	4,763,087	70	4,744,114	70	18,973
May	4,900,000	4,815,153	4,815,075	78	4,813,316	78	1,759
June	4,900,000	4,861,342	4,861,261	81	4,859,554	81	1,707

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture: Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm-Service Agency (6)	Rural Utilities Service (7)
1990	227,263	16,619	-	8,649	21,127	-	-
1991	251,996	21,794	-	8,649	17,837	-	-
1992	206,410	17,282	-	8,693	9,060	-	-
1993	183,196	24,745	1,685	8,926	8,682	-	-
1994	163,642	16,909	2,112	8,855	8,529	-	-
1994 - June	166,925	15,659	2,275	8,791	9,494	-	-
July	165,660	16,052	2,275	8,791	9,494	-	-
Aug.	165,129	16,113	2,275	8,802	9,494	-	-
Sept.	163,642	16,909	2,112	8,855	8,529	-	-
Oct.	148,118	1,967	2,867	9,666	7,757	-	-
Nov.	149,936	4,816	2,867	9,665	7,757	-	-
Dec.	153,997	6,682	2,867	9,648	7,959	-	-
1995 - Jan.	154,307	7,661	2,867	9,648	7,959	-	-
Feb.	153,960	7,833	2,867	9,647	7,959	-	-
Mar.	153,059	-	-	-	-	10,992	12,416
Apr.	151,082	-	-	-	-	11,660	12,418
May	148,412	-	-	-	-	11,619	12,382
June	143,212	-	-	-	-	11,082	12,145

End of fiscal year or month	Department of Agriculture, con.: Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)	Department of Education (11)	Department of Energy: Bonneville Power Administration (12)	Department of Housing and Urban Development: Federal Housing Administration (13)	Other housing programs (14)
1990	-	-	-	716	1,694	5,537	7,019
1991	-	-	-	731	1,672	7,323	7,458
1992	-	-	-	2,770	1,906	-	8,774
1993	-	-	-	2,673	2,332	-	8,959
1994	-	-	-	2,612	2,617	783	8,484
1994 - June	-	-	-	2,977	2,597	-	8,484
July	-	-	-	2,977	2,597	-	8,484
Aug.	-	-	-	3,023	2,597	-	8,484
Sept.	-	-	-	2,612	2,617	783	8,484
Oct.	-	-	-	3,900	2,617	762	7,714
Nov.	-	-	-	3,900	2,617	762	7,714
Dec.	-	-	-	7,498	2,617	762	7,714
1995 - Jan.	-	-	-	7,498	2,672	762	7,714
Feb.	-	-	-	7,498	2,612	762	7,714
Mar.	5,690	88	680	7,499	2,612	762	7,714
Apr.	5,690	88	680	7,499	2,612	762	7,714
May	5,690	88	680	7,499	2,652	762	7,714
June	5,710	91	680	7,499	2,652	762	7,714

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

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

End of fiscal year or month	Department of Treasury	Department of Veterans Affairs		Export-Import Bank of the United States	Railroad Retirement Board	Small Business Administration	Other
	Federal Financing Bank	Direct loan fund	Loan guaranty fund				
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1990	158,456	1,730	-	-	4,497	-	1,218
1991	179,234	1,730	-	-	4,660	-	910
1992	149,422	1,730	921	88	4,798	11	957
1993	114,329	1	860	386	4,818	3,203	1,599
1994	94,357	2	1,107	2,632	4,909	7,289	2,445
1994 - June	100,603	8	2,018	1,197	4,176	5,667	2,979
July	98,689	8	2,018	1,197	4,431	5,667	2,979
Aug.	97,804	8	2,018	1,197	4,667	5,667	2,979
Sept.	94,357	2	1,107	2,632	4,909	7,289	2,445
Oct.	91,936	2	1,107	2,852	4,909	7,289	2,775
Nov.	90,662	2	1,107	2,605	5,387	7,289	2,787
Dec.	88,817	2	1,107	2,605	5,643	7,289	2,787
1995 - Jan.	86,157	14	2,011	2,607	5,905	7,289	3,544
Feb.	85,388	14	2,011	2,607	6,161	7,289	3,599
Mar.	83,266	1	2,011	2,662	6,427	7,289	2,951
Apr.	80,374	1	2,011	2,662	6,693	7,289	2,932
May	77,739	1	2,011	2,662	6,692	7,289	2,934
June	75,638	1	2,011	2,662	4,189	7,289	3,090

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

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

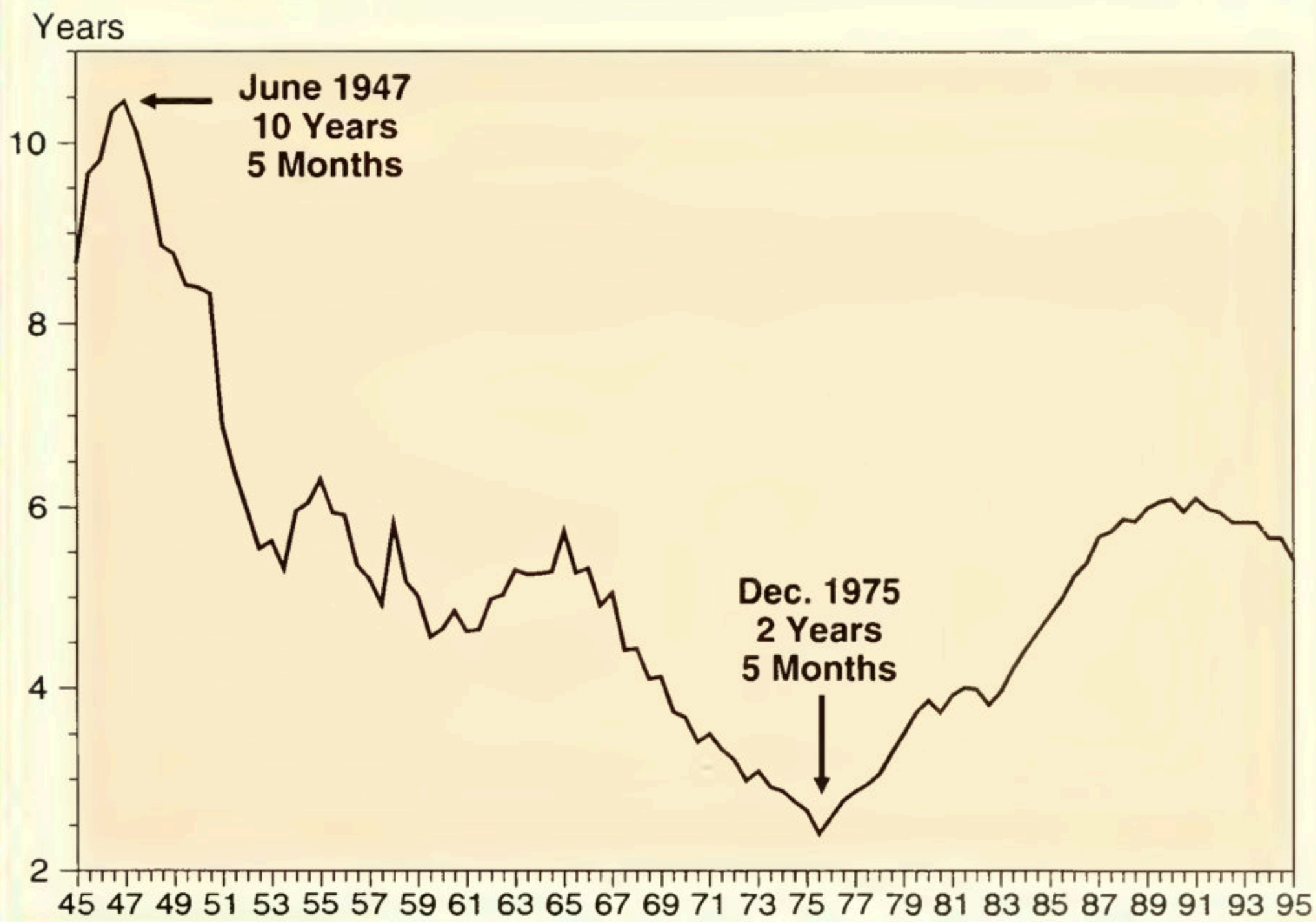
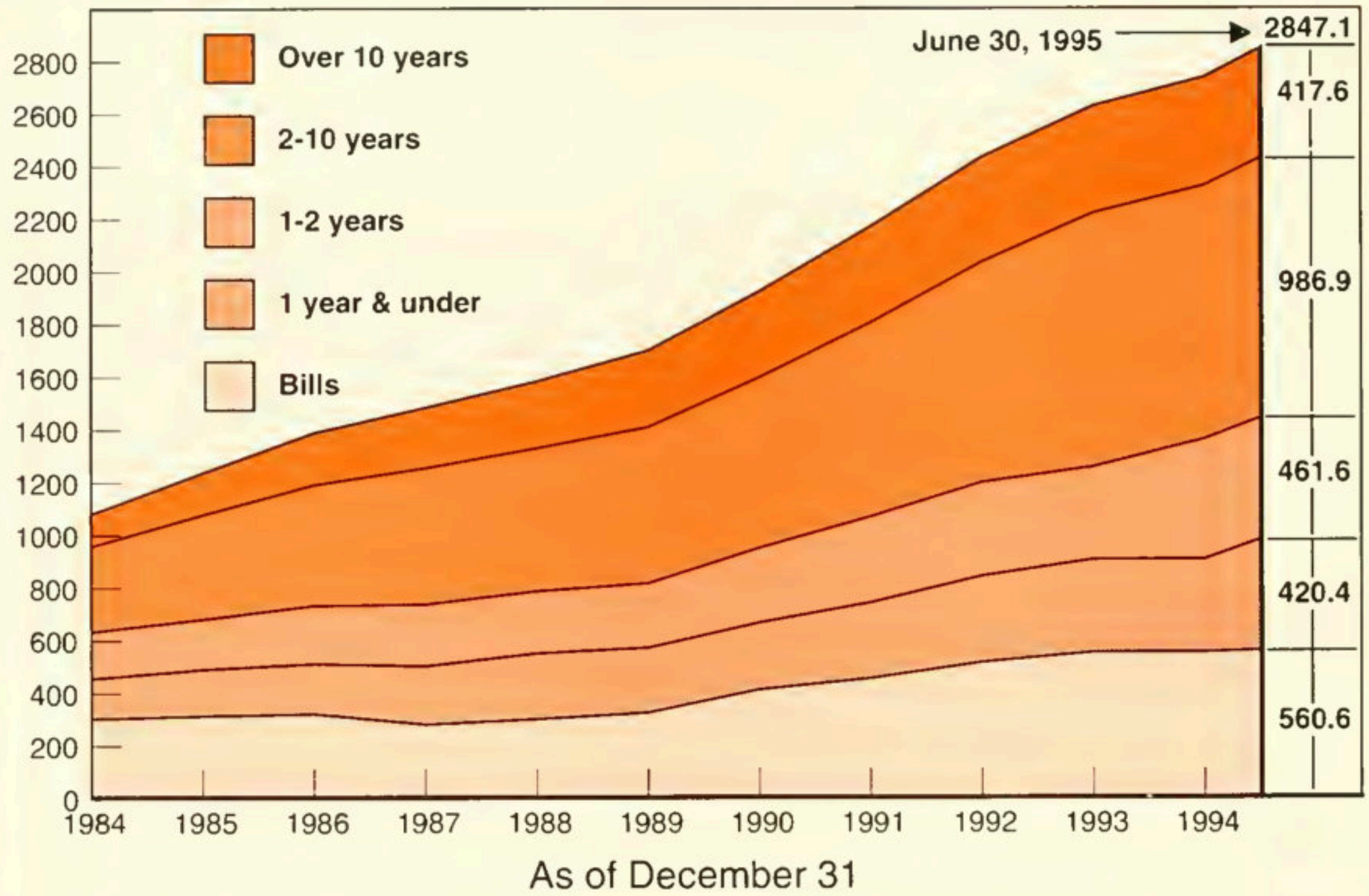


CHART FD-B.--Private Holdings of Treasury Marketable Debt, by Maturity*

(In billions of dollars)



* 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: APRIL-JUNE

APRIL

Auction of 2-Year and 5-Year Notes

April 19 Treasury announced it would auction $17,750 million of 2-year notes of Series AD-1997 and $11,500 million of 5-year notes of Series K-2000 to refund $16,094 million of securities maturing April 30 and to raise about $13,150 million of new cash.

The notes of Series AD-1997 were dated May 1, 1995, due April 30, 1997, with interest payable October 31 and April 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 April 25, and totaled $41,204 million, of which $17,751 million was accepted. All competitive tenders at yields lower than 6.524 percent were accepted in full. Tenders at 6.524 percent were allotted 76 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.524 percent with an equivalent price of 99.956. The median yield was 6.500 percent; and the low yield was 6.480 percent. Noncompetitive tenders totaled $1,005 million. Competitive tenders accepted from private investors totaled $16,746 million.

In addition to the $17,751 million of tenders accepted in the auction process, $533 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $350 million was accepted from Federal Reserve banks for their own account.

The notes of Series K-2000 were dated May 1, 1995, due April 30, 2000, with interest payable October 31 and April 30 until maturity. An interest rate of 6-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on April 26, and totaled $34,642 million, of which $11,502 million was accepted. All competitive tenders at yields lower than 6.815 percent were accepted in full. Tenders at 6.815 were allotted 43 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.815 percent with an equivalent price of 99.729. The median yield was 6.800 percent; and the low yield was 6.771 percent. Noncompetitive tenders totaled $477 million. Competitive tenders accepted from private investors totaled $11,025 million.

In addition to the $11,502 million of tenders accepted in the auction process, $550 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $353 million was accepted from Federal Reserve banks for their own account.

TREASURY FINANCING: APRIL-JUNE, con.

52-Week Bills

April 21 tenders were invited for approximately $17,750 million of 364-day Treasury bills to be dated May 4, 1995, and to mature May 2, 1996. The issue was to refund $16,593 million of maturing 52-week bills and to raise about $1,150 million of new cash. The bills were auctioned on April 27. Tenders totaled $64,471 million, of which $17,884 million was accepted, including $1,072 million of noncompetitive tenders from the public and $5,180 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 5.90 percent.

Treasury Calls 8-3/8 Percent Bonds of 1995-2000

April 11 the Department of Treasury announced the call for redemption at par on August 15, 1995, of the 8-3/8 percent Treasury Bonds of 1995-2000, dated August 15, 1975, due August 15, 2000. There were $4,612 million of these bonds outstanding, of which $2,347 million were held by private investors.

MAY

May Quarterly Financing

May 3 Treasury announced it would auction $17,500 million of 3-year notes of Series X-1998 and $12,500 million of 10-year notes of Series B-2005 to refund $32,135 million of Treasury securities maturing May 15 and to pay down about $2,125 million.

The notes of Series X-1998 were dated May 15, 1995, due May 15, 1998, with interest payable November 15 and May 15 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 May 9, and totaled $34,598 million, of which $17,508 million was accepted at yields ranging from 6.140 percent, price 99.959, up to 6.200 percent, price 99.798. Tenders at the high yield were allotted 40 percent. Noncompetitive tenders were accepted in full at the average yield, 6.165 percent, price 99.892. These totaled $805 million. Competitive tenders accepted from private investors totaled $16,703 million.

In addition to the $17,508 million of tenders accepted in the auction process, $210 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $3,444 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2005 were dated May 15, 1995, due May 15, 2005, with interest payable November 15 and May 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 May 10, and totaled $20,931 million, of which $12,503 million was accepted at yields ranging from 6.576 percent, price 99.449, up to 6.680 percent, price 98.702. Tenders at the high yield were allotted 92 percent. Noncompetitive tenders were accepted in full at the average yield, 6.608 percent, price 99.219. These totaled $368 million. Competitive tenders accepted from private investors totaled $12,135 million.

In addition to the $12,503 million of tenders accepted in the auction process, $200 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $2,000 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2005 may be held in STRIPS form. The minimum par amount required is $400,000.

Auction of 2-Year and 5-Year Notes

May 17 Treasury announced it would auction $17,750 million of 2-year notes of Series AE-1997 and $11,500 million of 5-year notes of Series L-2000 to refund $16,300 million of securities maturing May 31 and to raise about $12,950 million of new cash.

The notes of Series AE-1997 were dated May 31, 1995, due May 31, 1997, with interest payable November 30 and May 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 May 23, and totaled $47,472 million, of which $17,755 million was accepted. All competitive tenders at yields lower than 6.170 percent were accepted in full. Tenders at 6.170 percent were allotted 50 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.170 percent with an equivalent price of 99.917. The median yield was 6.150 percent; and the low yield was 6.120 percent. Noncompetitive tenders totaled $867 million. Competitive tenders accepted from private investors totaled $16,888 million.

In addition to the $17,755 million of tenders accepted in the auction process, $518 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $600 million was accepted from Federal Reserve banks for their own account.

The notes of Series L-2000 were dated May 31, 1995, due May 31, 2000, with interest payable November 30 and May 31 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 May 24, and totaled $29,132 million, of which $11,502 million was accepted. All competitive tenders at yields lower than 6.250 percent were accepted in full. Tenders at 6.250 percent were allotted 94 percent. All noncompetitive

TREASURY FINANCING: APRIL-JUNE, con.

and successful competitive bidders were allotted securities at the high yield of 6.250 percent with an equivalent price of 100.000. The median yield was 6.210 percent; and the low yield was 6.180 percent. Noncompetitive tenders totaled $330 million. Competitive tenders accepted from private investors totaled $11,172 million.

In addition to the $11,502 million of tenders accepted in the auction process, $600 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $627 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

May 19 tenders were invited for approximately $18,250 million of 364-day Treasury bills to be dated June 1, 1995, and to mature May 30, 1996. The issue was to refund $16,913 million of maturing 52-week bills and to raise about $1,325 million of new cash. The bills were auctioned on May 25. Tenders totaled $42,542 million, of which $18,258 million was accepted, including $1,030 million of noncompetitive tenders from the public and $5,002 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 5.54 percent.

Cash Management Bills

May 3 tenders were invited for approximately $17,000 million of 38-day bills to be issued May 15, 1995, representing an additional amount of bills dated December 22, 1994, maturing June 22, 1995. The issue was to raise new cash. Tenders were opened on May 11. They totaled $66,505 million, of which $17,136 million was accepted. The average bank discount rate was 5.81 percent.

May 25 tenders were invited for approximately $17,000 million of 13-day bills to be issued June 2, 1995, representing an additional amount of bills dated December 15, 1994, maturing June 15, 1995. The issue was to raise new cash. Tenders were opened on May 31. They totaled $57,101 million, of which $17,126 million was accepted. The average bank discount rate was 5.85 percent.

JUNE

Auction of 2-Year and 5-Year Notes

June 21 Treasury announced it would auction $17,750 million of 2-year notes of Series AF-1997 and $11,500 million of 5-year notes of Series M-2000 to refund $16,772 million of securities maturing June 30 and to raise about $12,475 million of new cash.

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

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on June 27, and totaled $42,315 million, of which $17,753 million was accepted. All competitive tenders at yields lower than 5.690 percent were accepted in full. Tenders at 5.690 percent were allotted 3 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.690 percent with an equivalent price of 99.879. The median yield was 5.660 percent; and the low yield was 5.630 percent. Noncompetitive tenders totaled $914 million. Competitive tenders accepted from private investors totaled $16,839 million.

In addition to the $17,753 million of tenders accepted in the auction process, $780 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $692 million was accepted from Federal Reserve banks for their own account. The notes of Series M-2000 were dated June 30, 1995, due June 30, 2000, with interest payable December 31 and June 30 until maturity. An interest rate of 5-7/8 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 June 28, and totaled $32,545 million, of which $11,505 million was accepted. All competitive tenders at yields lower than 5.905 percent were accepted in full. Tenders at 5.905 percent were allotted 51 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.905 percent with an equivalent price of 99.872. The median yield was 5.890 percent; and the low yield was 5.850 percent. Noncompetitive tenders totaled $242 million. Competitive tenders accepted from private investors totaled $11,263 million.

In addition to the $11,505 million of tenders accepted in the auction process, $250 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $700 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

June 16 tenders were invited for approximately $18,250 million of 364-day Treasury bills to be dated June 29, 1995, and to mature June 27, 1996. The issue was to refund $16,757 million of maturing 52-week bills and to raise about $1,500 million of new cash. The bills were auctioned on June 22. Tenders totaled $41,807 million, of which $18,292 million was accepted, including $887 million of noncompetitive tenders from the public and $4,820 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 5.22 percent. ◊

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1995

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
1995					
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	891	7,986
Aug. 15	4-5/8%-Q note	08/17/92	18,038	2,936	15,102
Aug. 31	3-7/8%-Z note	08/31/93	17,577	776	16,801
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	486	6,709
Oct. 31	3-7/8%-AC note	11/01/93	18,271	1,087	17,184
Nov. 15	11-1/2% bond	10/14/80	1,482	63	1,419
Nov. 15	[2] 9-1/2%-D note	11/15/85	7,319	273	7,046
Nov. 15	8-1/2%-M note	09/04/90	9,023	794	8,230
Nov. 15	5-1/8%-R note	11/16/92	19,187	3,081	16,106
Nov. 30	4-1/4%-AD note	11/30/93	18,604	752	17,852
Dec. 31	4-1/4%-AE note	12/31/93	19,305	1,705	17,600
	Total		194,726	15,764	178,962
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	439	17,975
Feb. 15	[2] 8-7/8%-A note	02/15/86	8,451	617	7,834
Feb. 15	[1] 8-7/8%-B note	02/15/86	125	-	125
Feb. 15	7-7/8%-J note	12/03/90	9,055	1,437	7,618
Feb. 15	4-5/8%-X note	02/16/93	19,537	3,829	15,708
Feb. 29	7-1/2%-L note	02/28/91	9,622	1,256	8,366
Feb. 29	4-5/8%-AD note	02/28/94	18,949	448	18,501
Mar. 31	7-3/4%-M note	04/01/91	9,081	1,119	7,963
Mar. 31	5-1/8%-AE note	03/31/94	19,579	2,130	17,449
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	976	8,520
Apr. 30	5-1/2%-AF note	05/02/94	18,806	800	18,006
May 15	[2] 7-3/8%-C note	05/15/86	20,086	2,094	17,992
May 15	4-1/4%-Y note	05/17/93	19,264	2,258	17,006
May 31	7-5/8%-P note	05/31/91	9,617	493	9,124
May 31	5-7/8%-AG note	05/31/94	18,927	868	18,059
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	1,765	18,094
July 15	7-7/8%-G note	07/17/89	7,725	596	7,129
July 31	7-7/8%-R note	07/31/91	9,869	395	9,474
July 31	6-1/8%-AJ note	08/01/94	19,416	1,209	18,207
Aug. 15	4-3/8%-Z note	08/16/93	20,670	3,074	17,596
Aug. 31	7-1/4%-S note	09/03/91	9,825	549	9,276
Aug. 31	6-1/4%-AK note	08/31/94	19,292	650	18,642
Sept. 30	7%-T note	09/30/91	10,088	364	9,724
Sept. 30	6-1/2%-AL note	09/30/94	19,639	1,500	18,139
Oct. 15	8%-H note	10/16/89	7,989	375	7,614

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1995, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
1996, con.					
Oct. 31	6-7/8%-U note	10/31/91	28,331	1,660	26,671
Nov. 15	[2] 7-1/4%-D note	11/15/86	20,259	1,306	18,953
Nov. 15	4-3/8%-AB note	11/15/93	22,065	4,527	17,538
Nov. 30	6-1/2%-V note	12/02/91	9,871	210	9,661
Nov. 30	7-1/4%-AN note	11/30/94	18,940	397	18,543
Dec. 31	6-1/8%-W note	12/31/91	9,635	200	9,435
Dec. 31	7-1/2%-AP note	01/31/95	19,608	1,420	18,188
	Total		516,501	42,653	473,848
1997					
Jan. 15	8%-D note	01/16/90	7,852	499	7,354
Jan. 31	7-1/2%-Z note	01/31/95	19,002	678	18,324
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	1,910	17,922
Feb. 28	6-7/8%-AB note	02/28/95	18,816	975	17,841
Feb. 28	6-3/4%-J note	03/02/92	9,948	472	9,476
Mar. 31	6-7/8%-K note	03/31/92	11,302	534	10,768
Mar. 31	6-5/8%-AC note	03/31/95	19,354	1,368	17,986
Apr. 15	8-1/2%-E note	04/16/90	7,860	641	7,220
Apr. 30	6-7/8%-L note	04/30/92	11,441	1,040	10,401
Apr. 30	6-1/2%-AD note	05/01/95	18,708	510	18,198
May 15	[2] 8-1/2%-A note	05/15/87	9,921	613	9,308
May 15	6-1/2%-W note	05/16/94	21,750	3,615	18,135
May 31	6-3/4%-M note	06/01/92	11,049	324	10,725
May 31	6-1/8%-AE note	05/31/95	18,937	1,932	17,005
June 30	6-3/8%-N note	06/30/92	11,054	455	10,599
June 30	5-5/8%-AF note	06/30/95	19,256	2,978	16,278
July 15	8-1/2%-F note	07/16/90	8,385	766	7,619
July 31	5-1/2%-P note	07/31/92	12,104	400	11,704
Aug. 15	[2] 8-5/8%-B note	08/15/87	9,363	497	8,866
Aug. 15	6-1/2%-X note	08/15/94	20,250	2,263	17,987
Aug. 31	5-5/8%-Q note	08/31/92	11,109	574	10,535
Sept. 30	5-1/2%-R note	09/30/92	12,139	541	11,598
Oct. 15	8-3/4%-G note	10/15/90	8,860	681	8,179
Oct. 31	5-3/4%-S note	11/02/92	11,383	340	11,043
Nov. 15	[2] 8-7/8%-C note	11/15/87	9,808	600	9,208
Nov. 15	7-3/8%-Y note	11/15/94	20,861	3,312	17,549
Nov. 30	6%-T note	11/30/92	11,526	401	11,125
Dec. 31	6%-U note	12/31/92	12,163	501	11,662
	Total		393,497	29,568	363,929
1998					
Jan. 15	7-7/8%-E note	01/15/91	9,126	710	8,416
Jan. 31	5-5/8%-J note	02/01/93	12,339	519	11,820
Feb. 15	[2] 8-1/8%-A note	02/15/88	9,159	279	8,880
Feb. 28	7-1/4%-W note	02/15/95	21,080	3,131	17,949
Feb. 28	5-1/8%-K note	03/01/93	11,686	454	11,232

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1995, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
1998, con.					
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	585	8,204
Apr. 30	5-1/8%-M note	04/30/93	12,225	495	11,730
May 15	[2] 9%-B note	05/15/88	9,165	478	8,687
May 15	6-1/8%-X note	05/15/95	21,226	3,544	17,682
May 31	5-3/8%-N note	06/01/93	12,358	805	11,553
June 30	5-1/8%-P note	06/30/93	12,596	1,471	11,125
July 15	8-1/4%-G note	07/15/91	9,694	1,170	8,524
July 31	5-1/4%-Q note	08/02/93	11,689	497	11,192
Aug. 15	[2] 9-1/4%-C note	08/15/88	11,343	755	10,588
Aug. 31	4-3/4%-R note	08/31/93	13,019	591	12,428
Sept. 30	4-3/4%-S note	09/30/93	12,576	900	11,676
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	890	12,133
Nov. 15	[2] 8-7/8%-D note	11/15/88	9,903	510	9,393
Nov. 15	3-1/2% bond	10/03/60	237	162	75
Nov. 30	5-1/8%-U note	11/30/93	12,115	879	11,236
Dec. 31	5-1/8%-V note	12/31/93	12,444	1,580	10,864
	Total		269,208	22,668	246,540
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	431	12,470
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	2,101	10,679
Apr. 15	7%-F note	04/15/92	10,178	1,099	9,079
Apr. 30	6-1/2%-M note	05/02/94	12,292	1,220	11,072
May 15	[2] 9-1/8%-B note	05/15/89	10,047	878	9,170
May 31	6-3/4%-N note	05/31/94	12,339	637	11,702
June 30	6-3/4%-P note	06/30/94	13,101	1,669	11,432
July 15	6-3/8%-G note	07/15/92	10,006	347	9,659
July 31	6-7/8%-Q note	08/01/94	12,411	1,029	11,382
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	751	11,646
Sept. 30	7-1/8%-S note	09/30/94	12,836	1,079	11,757
Oct. 15	6%-H note	10/15/92	10,337	406	9,931
Oct. 31	7-1/2%-T note	10/31/94	12,152	498	11,654
Nov. 15	[2] 7-7/8%-D note	11/15/89	10,774	667	10,107
Nov. 30	7-3/4%-U note	11/30/94	11,934	335	11,599
Dec. 31	7-3/4%-V note	01/03/95	12,523	1,330	11,193
	Total		231,365	17,024	214,341
2000					
Jan. 15	6-3/8%-E note	01/15/93	10,104	690	9,414
Jan. 31	7-3/4%-G note	01/31/95	12,229	362	11,867
Feb. 15	[2] 8-1/2%-A note	02/15/90	10,673	757	9,916

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1995, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
2000, con.					
Feb. 29	7-1/8%-H note	02/28/95	12,496	870	11,626
Mar. 31	6-7/8%-J note	03/31/95	13,188	1,146	12,042
Apr. 15	5-1/2%-F note	04/15/93	10,535	360	10,175
Apr. 30	6-1/2%-K note	05/01/95	12,433	353	12,080
May 15	[2] 8-7/8%-B note	05/15/90	10,496	480	10,016
May 31	6-1/4%-L note	05/31/95	12,752	627	12,125
June 30	5-7/8%-M note	06/30/95	12,463	700	11,763
Aug. 15	[2] 8-3/4%-C note	08/15/90	11,081	844	10,237
Aug. 15, 95-00	8-3/8% bond	08/15/75	4,612	2,219	2,393
Nov. 15	[2] 8-1/2%-D note	11/15/90	11,520	816	10,704
	Total		144,582	10,224	134,358
2001					
Feb. 15	11-3/4% bond	01/12/81	1,501	161	1,340
Feb. 15	[2] 7-3/4%-A note	02/15/91	11,313	678	10,636
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	842	11,556
Aug. 15	[2] 7-7/8%-C note	08/15/91	12,339	1,070	11,269
Aug. 15, 96-01	8% bond	08/16/76	1,485	758	727
Aug. 15	13-3/8% bond	07/02/81	1,753	256	1,497
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	1,403	22,823
	Total		68,518	5,506	63,012
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	2,040	21,819
Nov. 15	11-5/8% bond	09/29/82	2,753	348	2,405
	Total		40,085	3,519	36,566
2003					
Feb. 15	10-3/4% bond	01/04/83	3,007	684	2,323
Feb. 15	[2] 6-1/4%-A note	02/15/93	23,563	2,070	21,493
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	354	3,147
Aug. 15	[2] 5-3/4%-B note	08/16/93	28,011	3,620	24,391
Nov. 15	11-7/8% bond	10/05/83	7,260	404	6,856
	Total		68,591	7,339	61,252
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	618	3,137
May 15	[2] 7-1/4%-B note	05/16/94	14,440	1,881	12,559
Aug. 15	13-3/4% bond	07/10/84	4,000	241	3,759
Aug. 15	[2] 7-1/4%-C note	08/15/94	13,346	849	12,497
Nov. 15	[2] 11-5/8% bond	10/30/84	8,302	544	7,758

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
2004, con.					
Nov. 15	[2] 7-7/8%-D note	11/15/94	14,374	1,853	12,521
	Total		71,172	6,536	64,636
2005					
Feb. 15	[2] 7-1/2%-A note	02/15/95	13,835	1,150	12,685
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,177	2,047
May 15	[2] 12% bond	04/02/85	4,261	214	4,047
May 15	6-1/2%-B note	05/15/95	14,740	2,000	12,740
Aug. 15	[2] 10-3/4% bond	07/02/85	9,270	525	8,745
	Total		46,330	6,066	40,264
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	1,546	2,688
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	379	1,117
	Total		5,729	1,924	3,805
2008					
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,315
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
	Total		7,333	2,455	4,878
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	848	3,758
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,101	3,100
	Total		8,807	1,949	6,858
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	1,177	1,810
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,261	3,475
	Total		10,217	3,295	6,922
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	1,029	3,580
Nov. 15, 06-11	14% bond	11/16/81	4,901	885	4,016
	Total		9,510	1,914	7,596
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,652	9,380
	Total		11,032	1,652	9,380
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	2,931	11,824
	Total		14,755	2,931	11,824
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	539	4,468
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	846	4,282

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1995, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
2014, con.					
Nov. 15, 09-14	[2] 11-3/4% bond	11/15/84	6,006	1,135	4,871
	Total		16,141	2,520	13,621
2015					
Feb. 15	[2] 11-1/4% bond	02/15/85	12,668	1,586	11,082
Aug. 15	[2] 10-5/8% bond	08/15/85	7,150	905	6,245
Nov. 15	[2] 9-7/8% bond	11/15/85	6,900	442	6,459
	Total		26,718	2,932	23,786
2016					
Feb. 15	[2] 9-1/4% bond	02/15/86	7,267	760	6,507
May 15	[2] 7-1/4% bond	05/15/86	18,824	1,290	17,534
Nov. 15	[2] 7-1/2% bond	11/15/86	18,864	1,045	17,819
	Total		44,955	3,095	41,860
2017					
May 15	[2] 8-3/4% bond	05/15/87	18,194	424	17,770
Aug. 15	[2] 8-7/8% bond	08/15/87	14,017	820	13,197
	Total		32,211	1,244	30,967
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	306	8,727
	Total		17,742	603	17,139
2019					
Feb. 15	[2] 8-7/8% bond	02/15/89	19,251	473	18,778
Aug. 15	[2] 8-1/8% bond	08/15/89	20,214	1,395	18,819
	Total		39,465	1,868	37,597
2020					
Feb. 15	[2] 8-1/2% bond	02/15/90	10,229	566	9,663
May 15	[2] 8-3/4% bond	05/15/90	10,159	390	9,769
Aug. 15	[2] 8-3/4% bond	08/15/90	21,419	725	20,694
	Total		41,807	1,681	40,126
2021					
Feb. 15	[2] 7-7/8% bond	02/15/91	11,113	250	10,863
May 15	[2] 8-1/8% bond	05/15/91	11,959	390	11,569
Aug. 15	[2] 8-1/8% bond	08/15/91	12,163	320	11,843
Nov. 15	[2] 8% bond	11/15/91	32,798	815	31,983
	Total		68,033	1,775	66,258
2022					
Aug. 15	[2] 7-1/4% bond	08/17/92	10,353	510	9,843
Nov. 15	[2] 7-5/8% bond	11/16/92	10,700	470	10,230
	Total		21,053	980	20,073
2023					
Feb. 15	[2] 7-1/8% bond	02/15/93	18,374	1,018	17,356

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1995, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
2023, con.					
Aug. 15	[2] 6-1/4% bond	08/15/93	22,909	880	22,029
	Total		41,283	1,898	39,385
2024					
Nov. 15	[2] 7-1/2% bond	08/15/94	11,470	450	11,020
	Total		11,470	450	11,020
2025					
Feb. 15	[2] 7-5/8% bond	02/15/95	11,725	700	11,025
	Total		11,725	700	11,025

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

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)	Description of new issue: Number of days to maturity [1] (2)	Description of new issue: Amount of bids tendered (3)	Amounts of bids accepted: Total amount (4)	Amounts of bids accepted: On competitive basis [2] (5)	Amounts of bids accepted: 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)								
1995 - Mar. 2	June 1	91	46,740.6	13,389.8	12,016.0	1,373.8	13,890.1	176,445.6
	Aug. 31	182	45,755.0	13,523.1	12,143.7	1,379.4	12,395.0	349,454.0
9	June 8	91	44,106.7	13,058.8	11,546.8	1,512.0	13,854.6	175,649.8
	Sept. 7	182	46,173.7	13,140.1	11,772.4	1,367.7	12,273.7	350,320.4
16	June 15	91	44,839.0	12,465.1	10,997.1	1,468.0	13,932.5	174,182.4
	Sept. 14	182	52,672.9	12,466.4	11,203.5	1,262.9	11,956.7	350,830.1
23	June 22	91	43,428.5	12,537.1	11,132.0	1,405.1	13,146.9	173,572.6
	Sept. 21	182	45,346.3	12,621.0	11,244.4	1,376.6	11,776.8	351,674.3
30	June 29	91	46,590.3	12,116.0	10,781.5	1,334.5	13,259.0	172,429.6
	Sept. 28	182	46,895.9	12,122.0	10,709.0	1,413.0	11,678.5	352,117.8
Apr. 6	July 6	91	49,084.3	12,039.3	10,670.9	1,368.4	13,837.1	170,631.8
	Oct. 5	182	50,676.1	12,205.7	10,852.1	1,353.6	12,919.8	351,403.7
13	July 13	91	51,094.4	11,671.2	10,230.9	1,440.3	13,622.1	168,680.9
	Oct. 12	182	54,730.3	11,661.8	10,215.3	1,446.5	13,284.4	349,781.1
20	July 20	91	41,118.4	11,634.0	10,255.5	1,378.5	13,524.6	166,790.3
	Oct. 19	182	41,771.8	11,650.7	10,360.9	1,289.8	13,127.5	348,304.3
27	July 27	91	48,674.7	11,731.5	10,420.2	1,311.3	13,479.3	165,042.5
	Oct. 26	182	49,136.6	11,767.8	10,697.2	1,070.6	13,669.6	346,402.5
May 4	Aug. 3	91	55,798.4	12,443.5	11,031.4	1,412.1	13,512.8	163,973.2
	Nov. 2	182	46,525.2	12,299.4	10,967.9	1,331.5	14,050.2	344,651.7
11	Aug. 10	91	47,358.3	12,948.5	11,432.6	1,515.9	13,929.7	162,992.0
	Nov. 9	182	48,247.3	12,984.5	11,582.7	1,401.8	13,706.8	343,929.4
18	Aug. 17	91	54,286.1	13,483.3	12,019.5	1,463.8	14,408.7	162,066.6
	Nov. 16	182	45,648.4	14,745.7	13,414.5	1,331.2	13,887.5	344,787 6
25	Aug. 24	91	50,816.5	13,998.8	12,468.1	1,530.7	13,569.1	162,496.3
	Nov. 24	182	50,686.6	14,956.4	13,599.7	1,356.8	13,767.2	345,976.8
June 1	Aug. 31	91	46,504.3	14,357.6	12,980.2	1,377.4	13,389.8	163,464.1
	Nov. 30	182	51,549.4	14,871.4	13,674.1	1,197.3	14,056.3	346,791.9
8	Sept. 7	91	42,385.8	14,253.4	12,787.3	1,466.1	13,058.8	164,658.7
	Dec. 7	182	45,430.6	14,260.6	12,896.4	1,364.2	14,159.7	346,892.8
15	Sept. 14	91	50,791.1	14,334.5	12,923.4	1,411.1	12,465.1	166,528.1
	Dec. 14	182	45,847.5	14,299.9	13,047.0	1,252.9	14,357.9	346,834.8
22	Sept. 21	91	45,772.6	14,286.0	12,877.7	1,408.3	12,537.1	168,277.0
	Dec. 21	182	50,236.7	14,361.1	13,121.5	1,239.6	13,182.5	348,013.4
29	Sept. 28	91	49,650.7	13,878.6	12,535.1	1,343.5	12,116.0	170,039.6
	Dec. 28	182	52,262.6	14,415.5	13,239.9	1,175.6	13,489.2	348,939.7
52 week:								
1994 - June 2	1995 - June 2	364	59,706.5	16,912.9	15,919.4	993.5	14,770.7	208,829.1
June 30	June 29	364	50,142.2	16,756.5	15,747.8	1,008.7	15,340.3	210,245.3
July 28	July 27	364	54,251.1	16,963.4	15,997.5	965.9	15,267.5	211,941.2
Aug. 25	Aug. 24	364	43,661.4	16,837.2	15,903.9	933.3	15,298.8	213,479.6
Sept. 22	Sept. 21	364	53,446.5	16,805.1	15,894.0	911.1	15,341.4	214,943.3
Oct. 20	Oct. 19	364	51,239.1	17,276.1	16,492.6	783.5	15,875.4	216,344.0
Nov. 17	Nov. 16	364	55,604.4	17,480.2	16,619.5	860.7	16,154.5	217,669.7
Dec. 15	Dec. 14	364	42,002.3	17,078.4	15,807.1	1,271.3	16,237.6	218,510.5
1995 - Jan. 12	1996 - Jan. 11	364	49,929.3	17,351.2	15,889.0	1,462.2	16,036.7	219,825.0
Feb. 9	Feb. 8	364	51,445.4	17,455.2	15,690.3	1,764.9	16,521.2	220,759.0
Mar. 9	Mar. 7	364	48,315.7	17,352.4	15,967.1	1,385.3	16,531.3	221,580.1
Apr. 6	Apr. 4	364	43,045.6	17,574.2	16,355.4	1,218.8	16,622.7	222,531.6
May 4	May 2	364	64,539.0	17,953.4	16,849.5	1,103.9	16,593.5	223,891.5
June 1	May 30	364	42,862.6	18,579.5	17,517.3	1,062.2	16,912.9	225,558.1
June 29	June 27	364	42,836.3	19,321.3	18,412.8	908.5	16,756.2	228,123.2
Cash management:								
1995 - Apr. 3	1995 - Apr. 20	17	100,412.0	25,108.9	-	-	-	25,108.9
May 15.....	June 22	38	66.504.7	17,135.7	-	-	-	17,135.7
June 2	June 15	13	57,101.0	17,126.0	-	-	-	17,126.0

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:							
1995 - Mar. 2	98.552	5.73	5.91	5.74	98.549	5.71	98.557
	97.017	5.90	6.18	5.90	97.017	5.87	97.032
9	98.541	5.77	5.95	5.77	98.541	5.73	98.552
	96.967	6.29	6.00	6.00	96.967	5.98	96.977
16	98.544	5.76	5.94	5.77	98.541	5.74	98.549
	97.007	5.92	6.20	5.92	97.007	5.90	97.017
23	98.544	5.94	5.76	5.76	98.544	5.73	98.552
	97.012	5.91	6.19	5.91	97.012	5.90	97.017
30	98.574	5.64	5.82	5.65	98.572	5.63	98.577
	97.068	5.80	6.07	5.80	97.068	5.79	97.073
Apr. 6	98.544	5.76	5.94	5.76	98.544	[5] 5.73	98.552
	97.017	5.90	6.18	5.90	97.017	5.87	97.032
13	98.559	5.70	5.88	5.70	98.559	5.69	98.562
	97.048	5.84	6.12	5.84	97.048	[6] 5.83	97.053
20	98.595	5.56	5.73	5.56	98.595	5.54	98.600
	97.123	5.69	5.96	5.69	97.123	5.68	97.128
27	98.569	5.66	5.84	5.66	98.569	[7] 5.64	98.574
	97.093	5.75	6.02	5.75	97.093	5.72	97.108
May 4	98.549	5.74	5.92	5.74	98.549	5.71	98.557
	97.048	5.84	6.12	5.84	97.048	5.83	98.053
11	98.577	5.63	5.81	5.63	98.577	[8] 5.62	98.579
	97.144	5.65	5.91	5.65	97.144	5.63	97.154
18	98.557	5.71	5.89	5.71	98.557	[9] 5.69	98.562
	97.123	5.69	5.96	5.69	97.123	5.67	97.134
25	98.554	5.72	5.90	5.73	98.552	5.70	98.559
	97.092	5.72	5.99	5.72	97.092	5.70	97.103
June 1	98.574	5.64	5.82	5.65	98.572	5.62	98.579
	97.164	5.61	5.87	5.61	97.164	5.58	97.179
8	98.615	5.48	5.65	5.48	98.615	5.42	98.630
	97.295	5.35	5.59	5.35	97.295	5.32	97.310
15	98.592	5.57	5.74	5.57	98.592	5.55	98.597
	97.189	5.56	5.82	5.56	97.189	5.55	97.194
22	98.620	5.46	5.63	5.46	98.620	5.44	98.625
	97.260	5.42	5.67	5.42	97.260	5.40	97.270
29	98.648	5.35	5.51	5.35	98.648	5.31	98.658
	97.300	5.34	5.58	5.34	97.300	5.32	97.310
52 week:							
1994 - 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	[10] 5.03	94.914
July 28	94.742	5.20	5.49	5.20	94.742	[11] 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	[12] 5.37	94.570
Oct. 20	94.216	5.72	6.06	5.72	94.216	5.70	94.237
Nov. 17	93.842	6.09	6.48	6.09	93.842	6.08	93.852
Dec. 15	93.175	6.75	7.22	6.76	93.165	[13] 6.72	93.205
1995 - Jan. 12	93.064	6.86	7.34	6.86	93.064	[14] 6.84	93.084
Feb. 9	93.337	6.59	7.03	6.59	93.337	6.57	93.357
Mar. 9	93.772	6.16	6.57	6.16	93.772	[15] 6.14	93.792
Apr. 6	93.913	6.02	6.41	6.03	93.903	6.00	93.933
May 4	94.034	5.90	6.28	5.91	94.024	5.88	94.055
June 1	94.398	5.54	5.88	5.56	94.378	5.51	94.429
June 29	94.722	5.22	5.53	5.23	94.712	5.20	94.742
Cash management:							
1995 - Apr. 3	99.718	5.97	6.09	5.97	99.718	5.95	99.719
May 15	99.387	5.81	5.94	5.81	99.387	5.79	99.389
June 2	99.789	5.85	5.95	5.86	99.788	5.83	99.789

[1] The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks

[2] For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve Banks

[3] For 13-week, 26-week, and 52-week bills tenders $1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids, for other issues, the corresponding amount is stipulated in each offering announcement

[4] Equivalent coupon-issue yield

[5] Except $10,000 at 98 584 percent

[6] Except $10,930,000 at 97 118 percent

[7] Except $10,000 at 98 584 percent

[8] Except $10,000 at 98 592 percent

[9] Except $40,000 at 98 584 percent

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

[11] Except $46,000 at 94 904 percent

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

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

[14] Except $20,000 at 93 175 percent

[15] Except $2,000,000 at 93 822 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)
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	[7]
06/23/93	06/30/93	5-1/8% note--06/30/98-P	5y	31,421	12,596	[8]
06/24/93	07/01/93	3.40% bill--06/30/94	364d	41,925	15,340	
07/22/93	07/29/93	3.44% bill--07/28/94	364d	33,841	15,267	
07/27/93	08/02/93	4-1/4% note--07/31/95-Y	2y	37,174	17,183	[9]
07/28/93	08/02/93	5-1/4% note--07/31/98-Q	5y	31,193	11,689	[10]
08/10/93	08/16/93	4-3/8% note--08/15/96-Z	3y	49,588	20,670	[11]
08/11/93	[6] 08/16/93	5-3/4% note--08/15/03-B	10y	36,612	[5] 12,932	[12]
08/12/93	[6] 08/16/93	6-1/4% bond--08/15/23	30y	23,993	[5] 11,530	[13]
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	[14]
08/25/93	08/31/93	4-3/4% note--08/31/98-R	5y	30,661	13,018	[15]
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	[16]
09/22/93	09/30/93	4-3/4% note--09/30/98-S	5y	32,342	12,576	[17]
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	[18]
10/27/93	11/01/93	4-3/4% note--10/31/98-T	5y	32,335	13,023	[19]
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	[20]
11/10/93	[6] 11/15/93	5-3/4% note--08/15/03-B-reopening	9y 9m	30,546	[5] 15,078	[21]
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	[22]
11/23/93	11/30/93	5-1/8% note--11/30/98-U	5y	30,895	12,116	[23]
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	[24]
12/22/93	12/31/93	5-1/8% note--12/31/98-V	5y	36,930	12,444	[25]
01/06/94	**01/13/94**	**3.52% bill--01/12/95**	**364d**	**63,054**	**16,037**	
01/25/94	01/31/94	4% note--01/31/96-AC	2y	49,991	18,414	[26]
01/26/94	01/31/94	5% note--01/31/99-J	5y	29,549	12,900	[27]
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	[28]
02/09/94	02/15/94	5-7/8% note--02/15/04-A	10y	31,937	[5] 12,955	[29]
02/10/94	02/15/94	6-1/4% bond--08/15/23-reopening	29y 6m	31,102	[5] 11,379	[30]
02/23/94	02/28/94	4-5/8% note--02/29/96-AD	2y	44,833	18,949	[31]
02/24/94	02/28/94	5-1/2% note--02/28/99-K	5y	32,330	11,913	[32]
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	[33]
03/23/94	03/31/94	5-7/8% note--03/31/99-L	5y	29,915	12,780	[34]
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	[35]
04/28/94	05/02/94	6-1/2% note--04/30/99-M	5y	24,745	12,291	[36]
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	[37]
05/11/94	[6] 05/16/94	7-1/4% note--05/15/04-B	10y	25,019	[5] 14,440	[38]
05/24/94	05/31/94	5-7/8% note--05/31/96-AG	2y	41,031	18,927	[39]
05/25/94	05/31/94	6-3/4% note--05/31/99-N	5y	32,927	12,339	[40]
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	[41]
06/22/94	06/30/94	6-3/4% note--06/30/99-P	5y	32,369	13,100	[42]
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	[43]

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)
07/27/94	08/01/94	6-7/8% note--07/31/99-Q	5y	29,554	12,403	[44]
08/09/94	08/15/94	6-1/2% note--08/15/97-X	3y	47,220	20,241	[45]
08/10/94	08/15/94	7-1/4% note--08/15/04-C	10y	30,416	[5] 13,346	[46]
08/11/94	[6] 08/15/94	7-1/2% bond--11/15/24	30y 3m	22,053	[5] 11,469	[47]
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	[48]
08/24/94	08/31/94	6-7/8% note--08/31/99-R	5y	36,882	12,396	[49]
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	[50]
09/28/94	09/30/94	7-1/8% note--09/30/99-S	5y	38,031	12,820	[51]
10/12/94	10/17/94	4.98% bill--2/22/94-reopening	66d	49,580	15,040	
10/13/94	10/20/94	5.72% bill--10/19/95	364d	51,239	17,275	
10/25/94	10/31/94	6-7/8% note--10/31/96-U-reopening	2y	43,267	18,952	[52]
10/26/94	10/31/94	7-1/2% note--10/31/99-T	5y	34,155	12,115	[53]
11/08/94	11/15/94	7-3/8% note--11/15/97-Y	3y	53,312	20,831	[54]
11/09/94	11/15/94	7-7/8% note--11/15/04-D	10y	30,055	[5] 14,369	[55]
11/10/94	11/15/94	5.11% bill--12/22/94-reopening	37d	49,807	12,009	
11/10/94	11/17/94	6.09% bill--11/16/95	364d	55,604	17,479	
11/21/94	11/30/94	7-1/4% note--11/30/96-AN	2y	48,945	18,938	[56]
11/22/94	11/30/94	7-3/4% note--11/30/99-U	5y	33,840	11,932	[57]
11/30/94	12/02/94	5.45% bill--12/22/94-reopening	20d	35,751	8,105	
12/08/94	12/15/94	6.75% bill--12/14/95	364d	42,002	17,076	
12/21/94	01/03/95	7-1/2% note--12/31/96-AP	2y	51,681	19,602	[58]
12/22/94	01/03/95	7-3/4% note--12/31/99-V	5y	25,948	12,520	[59]
12/29/94	01/03/95	5.59% bill--01/19/95-reopening	16d	42,975	14,009	
01/05/95	**01/12/95**	**6.86% bill--01/11/96**	**364d**	**49,929**	**17,349**	
01/24/95	01/31/95	7-1/2% note--01/31/97-Z	2y	52,018	18,998	[60]
01/25/95	01/31/95	7-3/4% note--01/31/00-G	5y	34,143	12,226	[61]
02/02/95	02/09/95	6.59% bill--02/08/96	364d	51,445	17,452	
02/07/95	02/15/95	7-1/4% note--02/15/98-W	3y	50,836	21,078	[62]
02/08/95	02/15/95	7-1/2% note--02/15/05-A	10y	29,807	[5] 13,834	[63]
02/09/95	02/15/95	7-5/8% bond--02/15/25	30y	30,681	[5] 11,725	[64]
02/09/95	02/15/95	5.76% bill--04/20/95-reopening	64d	50,051	9,118	
02/22/95	02/28/95	6-7/8% note--02/28/97-AB	2y	43,401	18,805	[65]
02/23/95	02/28/95	7-1/8% note--02/29/00-H	5y	28,709	12,486	[66]
03/01/95	03/07/95	5.81% bill--03/16/95-reopening	9d	38,684	8,033	
03/02/95	03/09/95	6.16% bill--03/07/96	364d	48,316	17,351	
03/28/95	03/31/95	6-5/8% note--03/31/97-AC	2y	44,394	19,352	[67]
03/29/95	03/31/95	6-7/8% note--03/31/00-J	5y	26,061	13,186	[68]
03/30/95	04/03/95	5.97% bill--04/20/95-reopening	17d	100,412	25,109	
03/30/95	04/06/95	6.02% bill--04/04/96	364d	43,046	17,574	
04/25/95	05/01/95	6-1/2% note--04/30/97-AD	2y	42,158	18,706	[69]
04/26/95	05/01/95	6-3/4% note--04/30/00-K	5y	35,573	12,433	[70]
04/27/95	05/04/95	5.90% bill--05/02/96	364d	64,539	17,953	
05/09/95	05/15/95	6-1/8% note--05/15/98-X	3y	38,313	21,223	[71]
05/10/95	05/15/95	6-1/2% note--05/15/05-B	10y	23,167	[5] 14,739	[72]
05/11/95	05/15/95	5.81% bill--06/22/95-reopening	38d	66,505	17,136	
05/23/95	05/31/95	6-1/8% note--05/31/97-AE	2y	48,653	18,936	[73]
05/24/95	05/31/95	6-1/4% note--05/31/00-L	5y	30,382	12,752	[74]
05/25/95	06/01/95	5.54% bill--05/30/96	364d	42,863	18,579	
05/31/95	06/02/95	5.85% bill--06/15/95-reopening	13d	57,101	17,126	
06/22/95	06/29/95	5.22% bill--06/27/96	364d	42,836	19,321	
06/27/95	06/30/95	5-5/8% note--06/30/97-AF	2y	43,818	19,256	[75]
06/28/95	06/30/95	5-7/8% note--06/30/00-M	5y	33,504	12,463	[76]

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 ere 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 16% (price 99.933) in this single-price auction.

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

[9] Accepted yields ranged up to 4 26% (price 99.981) in this single-price auction.

[10] Accepted yields ranged up to 5.25% (price 100 000) in this single-price auction

[11] 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).

[12] 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).

[13] 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).

[14] Accepted yields ranged up to 3.94% (price 99 876) in this single-price auction

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

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

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

[18] Accepted yields ranged up to 3.94% (price 99 876) in this single-price auction

[19] Accepted yields ranged up to 4 81% (price 99.736) in this single-price auction

[20] Yields accepted ranged from 4 42% (price 99 875) up to 4 46% (price 99 764) with the average at 4.44% (price 99.819).

[21] 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)

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

[23] Accepted yields ranged up to 5.20% (price 99 673) in this single-price auction.

[24] Accepted yields ranged up to 4 28% (price 99.943) in this single-price auction

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

[26] Accepted yields ranged up to 4 11% (price 99.791) in this single-price auction

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

[28] 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).

[29] 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).

[30] 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).

[31] Accepted yields ranged up to 4.66% (price 99 934) in this single-price auction

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

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

[34] Accepted yields ranged up to 5.91% (price 99 850) in this single-price auction

[35] Accepted yields ranged up to 5.59% (price 99 832) in this single-price auction

[36] Accepted yields ranged up to 6.60% (price 99 580) in this single-price auction

[37] 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).

[38] 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).

[39] Accepted yields ranged up to 5.94% (price 99 879) in this single-price auction

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

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

[42] Accepted yields ranged up to 6 77% (price 99.916) in this single-price auction.

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

[44] Accepted yields ranged up to 6.98% (price 99 563) in this single-price auction

[45] 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)

[46] 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)

[47] 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).

[48] Accepted yields ranged up to 6 27% (price 99.963) in this single-price auction

[49] Accepted yields ranged up to 6.91% (price 99 854) in this single-price auction.

[50] Accepted yields ranged up to 6 55% (price 99.908) in this single-price auction.

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

[52] Accepted yields ranged up to 6 88% (price 99 991) in this single-price auction.

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

[54] Yields accepted ranged from 7.40% (price 99.934) up to 7 42% (price 99 881) with the average at 7 41% (price 99.907).

[55] Yields accepted ranged from 7.95% (price 99 489) up to 7 97% (price 99 354) with the average at 7.96% (price 99.421).

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

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

[58] Accepted yields ranged up to 7.57% (price 99 873) in this single-price auction

[59] Accepted yields ranged up to 7 85% (price 99.593) in this single-price auction.

[60] Accepted yields ranged up to 7.57% (price 99 872) in this single-price auction

[61] Accepted yields ranged up to 7.79% (price 99 837) in this single-price auction

[62] Yields accepted ranged from 7.30% (price 99 867) up to 7.34% (price 99 762) with the average at 7.34% (price 99.762).

[63] Yields accepted ranged from 7 54% (price 99 723) up to 7.55% (price 99 653) with the average at 7.54% (price 99.723).

[64] Yields accepted renged from 7.65% (price 99 708) up to 7 66% (price 99 591) with the average at 7.65% (price 99.708).

[65] Accepted yields ranged up to 6.999% (price 99 772) in this single-price auction.

[66] Accepted yields ranged up to 7 125% (price 100 000) in this single-price auction.

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

[68] Accepted yields ranged up to 6.994% (price 99 505) in this single-price auction.

[69] Accepted yields ranged up to 6.524% (price 99 956) in this single-price auction

[70] Accepted yields ranged up to 6.815% (price 99 729) in this single-price auction.

[71] Yields accepted ranged from 6.140% (price 99 959) up to 6.200% (price 99.798) with the average at 6.165% (price 99 892)

[72] Yields accepted ranged from 6.576% (price 99 449) up to 6 680% (price 98 702) with the average at 6.608% (price 99 219).

[73] Accepted yields ranged up to 6.170% (price 99 917) in this single-price auction

[74] Accepted yields ranged up to 6.250% (price 100 000) in this single-price auction.

[75] Accepted yields ranged up to 5 690% (price 99 879) in this single-price auction

[76] Accepted yields ranged up to 5 905% (price 99 872) 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)
09/30/93	3-7/8% note--09/30/95-AB	17,904	961	2,090	574	53	4	1,574	2	3	8	11,317	1,317
09/30/93	4-3/4% note--09/30/98-S	12,576	900	784	397	296	2	2,092	4	*	2	7,292	807
11/01/93	3-7/8% note--10/31/95-AC	18,251	816	1,607	664	208	12	1,653	20	8	9	11,497	1,758
11/01/93	4-3/4% note--10/31/98-T	13,013	750	997	379	50	1	808	2	1	4	8,502	1,520
11/15/93	4-3/8% note--11/15/96-AB	22,065	4,195	251	692	81	2	577	5	1	5	15,289	968
11/15/93	5-3/4% note--08/15/03-B	15,078	2,300	216	316	3	*	767	5	*	3	10,764	704
11/30/93	4-1/4% note--11/30/95-AD	18,604	596	315	679	6	10	1,881	21	*	60	13,750	1,285
11/30/93	5-1/8% note--11/30/98-U	12,115	550	352	412	1,014	14	996	2	*	2	8,022	750
12/31/93	4-1/4% note--12/31/95-AE	19,303	1,550	1,111	820	152	34	880	35	*	6	13,431	1,284
12/31/93	5-1/8% note--12/31/98-V	12,444	1,360	404	375	90	*	911	5	*	5	9,082	212
01/31/94	**4% note--01/31/96-AC**	**18,414**	**339**	**723**	**545**	**60**	**6**	**1,604**	**5**	*	**48**	**13,463**	**1,621**
01/31/94	5% note--01/31/99-J	12,901	300	1,334	514	120	-	1,071	2	-	34	8,685	841
02/15/94	4-3/4% note--02/15/97-V	19,832	1,492	428	643	34	7	773	136	-	4	14,913	1,401
02/15/94	5-7/8% note--02/15/04-A	12,955	550	239	528	-	-	911	2	-	106	10,151	467
02/15/94	6-1/4% bond--08/15/23 reopening	11,379	325	61	841	1	-	1,986	26	-	5	8,118	17
02/28/94	4-5/8% note--02/29/96-AD	18,949	413	998	654	50	-	1,822	94	100	5	11,941	2,872
02/28/94	5-1/2% note--02/29/99-K	11,914	350	357	553	42	2	2,044	5	-	7	7,825	729
03/31/94	5-1/8% note--03/31/96-AE	19,579	1,855	898	890	23	11	1,484	33	*	6	13,074	1,305
03/31/94	5-7/8% note--03/31/99-L	12,780	1,750	269	588	44	*	1,466	62	*	1	8,440	160
04/30/94	5-1/2% note--04/30/96-AF	18,806	800	668	1,472	4	3	1,751	54	*	4	1,271	1,325
04/30/94	6-1/2% note--04/30/99-M	12,292	760	152	615	25	3	1,095	5	*	2	9,017	618
05/16/94	6-1/2% note--03/15/97-W	21,750	3,400	207	1,392	2	10	6,473	22	5	4	9,047	1,188
05/16/94	7-1/4% note--03/15/04-B	14,440	1,814	432	587	2	4	538	5	3	3	10,381	671
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

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)
08/31/94	6-1/4% note--08/31/96-AK	19,292	450	648	1,575	91	4	2,743	12	370	5	11,306	2,089
08/31/94	6-7/8% note--08/31/99-R	12,297	426	1,409	723	11	11	913	7	5	60	7,578	1,155
09/30/94	6-1/2% note--09/30/96-AL	19,639	1,125	694	1,532	261	5	1,507	22	1	7	13,018	1,467
09/30/94	7-1/8% note--09/30/99-S	12,836	1,079	433	753	46	26	1,475	5	1	90	8,028	902
10/31/94	6-7/8% note--10/31/99-U reopening	18,983	450	375	1,156	62	26	1,573	8	1	325	13,388	1,619
10/31/94	7-1/2% note--10/31/99-T	12,152	412	240	752	1	16	1,174	3	1	7	8,285	1,261
11/15/94	7-3/8% note--11/15/97-Y	20,861	2,800	231	897	21	5	1,246	11	1	52	14,593	1,004
11/15/94	7-7/8% note--11/15/04-D	14,374	1,603	197	565	7	5	518	27	2	12	10,778	660
11/30/94	7-1/4% note--11/15/96-AN	18,940	265	1,258	1,172	22	10	3,434	12	13	48	10,972	1,734
11/30/94	7-3/4% note--11/15/99-U	11,934	265	345	723	1	28	908	10	*	32	8,501	1,121
01/03/95	**7-1/2% note--12/31/96-AP**	**19,608**	**1,250**	**967**	**2,286**	**6**	**14**	**2,197**	**12**	**1**	**7**	**11,463**	**1,405**
01/03/95	7-3/4% note--12/31/99-V	12,523	1,180	749	889	16	2	569	4	2	4	8,700	408
01/31/95	7-1/2% note--01/31/97-Z	19,002	375	518	2,092	41	24	2,834	9	*	6	11,644	1,458
01/31/95	7-3/4% note--01/31/00-G	12,229	362	227	1,634	3	6	910	4	*	2	8,053	1,028
02/15/95	7-1/4% note--02/15/98-W	21,080	3,031	343	1,663	25	12	467	13	2	34	14,574	916
02/15/95	7-1/2% note--02/15/05-A	13,835	1,150	360	705	7	3	461	16	*	18	10,476	640
02/15/95	7-5/8% bond--02/15/25	11,725	700	126	454	40	25	1,341	12	-	5	8,962	61
02/28/95	6-7/8% note--02/28/97-AB	18,816	575	887	1,634	52	25	1,266	10	*	6	12,909	1,454
02/28/95	7-1/8% note--02/28/00-H	12,496	570	296	1,522	114	8	1,021	12	1	63	8,306	583
03/31/95	6-5/8% note--03/31/97-AC	19,354	1,050	418	1,138	93	7	1,572	6	1	9	14,072	987
03/31/95	6-7/8% note--03/31/00-J	13,188	1,046	299	525	54	1	827	4	*	28	9,120	1,285
05/01/95	6-1/2% note--04/30/97-AD	18,708	350	928	838	3	10	1,888	4	*	6	13,467	1,215
05/01/95	6-3/4% note--04/30/00-K	12,433	352	367	358	3	1	1,674	3	*	3	9,007	666
05/15/95	6-1/8% note--05/15/95-X	21,226	3,444	230	704	84	4	994	6	1	3	15,330	427
05/15/95	6-1/2% note--05/15/05-B	14,740	2,000	514	393	7	-	688	1	1	5	10,813	318
05/31/95	6-1/8% note--05/31/97-AE	18,937	600	489	700	43	4	2,199	3	1	3	13,627	1,267
05/31/95	6-1/4% note--05/31/00-L	12,752	627	439	277	34	20	1,131	22	-	20	9,196	985
06/30/95	5-5/8% note--06/30/97-AF	19,260	692	707	864	3	3	1,332	3	-	6	13,779	1,871
06/30/95	5-7/8% note--06/30/00-M	12,464	700	596	202	-	-	575	2	-	-	9,774	615

* 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)
06/03/93	06/02/94	3.40	14,771	3,400	1,274	118	9,091	888
07/01/93	06/30/94	3.40	15,340	3,700	319	472	9,857	992
07/29/93	07/28/94	3.44	15,267	3,700	457	42	9,991	1,077
08/26/93	08/25/94	3.30	15,299	3,850	450	293	9,365	1,341
09/23/93	09/22/94	3.27	15,341	3,400	428	201	10,315	997
10/21/93	10/20/94	3.25	15,875	3,550	378	441	10,974	532
11/18/93	11/17/94	3.43	16,155	3,650	288	341	11,236	640
12/16/93	12/15/94	3.47	16,238	3,700	1,643	47	9,918	930
01/13/94	**01/12/95**	**3.52**	**16,037**	**3,950**	**184**	**389**	**10,461**	**1,053**
02/10/94	02/09/95	3.59	16,521	3,950	560	653	10,045	1,313
03/10/94	03/09/95	4.03	16,531	3,800	357	1,543	9,439	1,392
04/07/94	04/06/95	4.30	16,623	3,850	938	98	10,816	921
05/05/94	05/04/95	4.77	16,593	4,100	357	1,233	9,729	1,174
06/02/94	06/01/95	5.01	16,913	4,050	862	369	10,137	1,495
06/30/94	06/29/95	5.04	16,756	4,350	449	253	10,301	1,403
07/28/94	07/27/95	5.20	16,963	4,250	378	106	10,784	1,445
08/25/94	08/24/95	5.36	16,837	4,200	808	47	10,571	1,211
09/22/94	09/21/95	5.38	16,805	4,300	326	89	7,186	4,904
10/20/94	10/19/95	5.72	17,276	4,100	372	98	11,645	1,061
11/17/94	11/16/95	6.09	17,480	4,150	323	3,504	8,143	1,360
12/15/94	12/14/95	6.75	17,078	4,200	947	89	10,213	1,629
01/12/95	**01/11/96**	**6.86**	**17,351**	**4,250**	**288**	**215**	**10,958**	**1,640**
02/09/95	02/08/96	6.59	17,455	4,400	943	700	9,304	2,108
03/09/95	03/07/96	6.16	17,352	4,250	311	379	10,676	1,736
04/06/95	04/04/96	6.02	17,574	4,450	814	262	10,384	1,664
05/04/95	05/02/96	5.90	17,953	4,650	376	409	10,749	1,769
06/01/95	05/30/96	5.54	18,580	4,450	675	539	11,130	1,786
06/29/95	06/27/96	5.22	19,321	3,200	672	129	11,820	3,500

[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 June 30, 1995

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

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: 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	332,416	168,166	500,582	319,860	180,136	2,069
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	625	1,487	1,134	349	-
Total	369,179	171,168	540,347	359,266	180,486	2,074

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

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-90	313,968	126,664	440,632	316,706	252,569	64,137	122,470	1,440
1991	9,154	9,852	19,006	7,510	4,499	3,010	133,844	1,525
1992	13,591	8,739	22,330	7,384	4,415	2,970	148,604	1,720
1993	17,262	9,292	26,554	7,790	4,965	2,825	167,373	1,716
1994	9,485	9,437	18,922	9,390	5,813	3,517	176,766	1,857
Calendar years:								
1935-90	315,992	128,736	444,729	318,544	253,702	64,839	1,124,439	1,775
1991	9,494	9,907	19,401	7,450	4,464	3,987	136,258	1,864
1992	17,659	8,816	26,475	7,361	4,445	2,917	155,297	1,969
1993	13,370	9,453	22,822	8,146	5,106	3,040	169,775	2,145
1994	8,999	9,446	18,445	9,896	6,178	3,717	178,138	2,335
1994 - June	660	733	1,393	832	303	528	175,211	1,920
July	627	817	1,444	864	544	319	175,812	1,895
Aug.	645	756	1,401	970	641	329	176,267	1,873
Sept.	532	750	1,282	801	535	266	176,765	1,857
Oct.	602	954	1,556	803	453	350	177,539	1,832
Nov.	677	707	1,384	805	534	301	178,108	1,811
Dec.	784	735	1,519	970	643	327	178,138	2,331
1995 - Jan.	768	836	1,604	1,428	919	509	178,392	2,256
Feb.	562	765	1,327	951	572	379	178,816	2,209
Mar.	648	754	1,402	1,069	704	366	179,190	2,175
Apr.	577	956	1,633	954	558	396	181,938	2,135
May	615	704	1,319	989	581	408	182,270	2,101
June	515	723	1,238	948	595	353	182,554	2,074

[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:									
1941-90	264,485	124,265	388,750	261,370	199,638	61,731	12,960	112,975	1,425
1991	9,154	9,852	19,006	6,952	3,942	3,010	857	124,095	1,509
1992	13,591	8,739	22,330	6,909	3,939	2,970	1,038	138,286	1,701
1993	17,262	9,292	26,554	7,335	4,509	2,825	1,226	156,286	1,694
1994	9,485	9,437	18,922	8,836	5,259	3,577	844	165,387	1,835
Calendar years:									
1941-90	266,516	126,297	392,812	263,073	200,629	62,445	13,122	114,929	1,747
1991	9,494	9,878	19,372	6,896	3,922	2,974	902	126,099	1,836
1992	17,659	8,816	26,475	6,909	3,992	2,917	1,170	144,724	1,939
1993	13,370	9,453	22,822	7,664	4,624	3,040	1,070	158,633	2,119
1994	8,999	9,446	18,455	9,304	5,587	3,717	855	166,731	2,307
1994 - June	660	732	1,392	784	256	528	67	163,895	1,920
July	627	817	1,444	816	497	319	76	164,471	1,876
Aug.	645	756	1,401	913	584	329	73	164,908	1,855
Sept.	532	750	1,282	752	486	266	71	165,387	1,835
Oct.	602	954	1,556	751	401	350	65	166,148	1,815
Nov.	677	707	1,384	781	480	301	66	166,705	1,795
Dec.	784	735	1,519	917	589	327	64	166,731	2,307
1995 - Jan.	768	836	1,604	1,360	851	509	70	166,978	2,234
Feb.	562	765	1,327	891	511	379	71	167,390	2,188
Mar.	648	754	1,402	999	633	366	83	167,747	2,151
Apr.	577	956	1,633	888	491	396	78	168,354	2,112
May	615	704	1,319	927	519	408	79	168,702	2,078
June	515	723	1,238	885	532	353	85	168,997	2,051
Series H and HH									
Fiscal years:									
1952-90	13,573	-	13,573	17,028	17,028	-	12,960	9,495	11
1991	-37	-	-37	557	557	-	857	9,749	13
1992	9	-	9	476	476	-	1,038	10,319	15
1993	-	-	-	455	455	-	1,226	11,087	17
1994	3	-	3	555	555	-	844	11,379	17
Calendar years:									
1952-90	13,578	-	13,578	17,164	17,164	-	13,122	9,509	24
1991	-36	-	-36	539	539	-	902	9,825	25
1992	-31	-	-31	453	453	-	1,170	10,573	25
1993	-18	-	-18	482	482	-	1,070	11,143	25
1994	1	-	1	592	592	-	855	11,407	24
1994 - June	2	-	2	48	48	-	67	11,316	19
July	-4	-	-4	48	48	-	76	11,340	18
Aug.	3	-	3	57	57	-	73	11,360	18
Sept.	-3	-	-3	49	49	-	71	11,379	17
Oct.	-1	-	-1	52	52	-	65	11,391	17
Nov.	-1	-	-1	54	54	-	66	11,403	16
Dec.	1	-	1	53	53	-	64	11,407	24
1995 - Jan.	4	-	4	69	69	-	70	11,414	22
Feb.	-	-	-	61	61	-	71	11,426	21
Mar.	4	-	4	70	70	-	83	11,443	19
Apr.	-2	-	-2	67	67	-	78	11,454	19
May	1	-	1	62	62	-	79	11,472	18
June	-6	-	-6	63	63	-	85	11,489	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				Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			
			Total (3)	Marketable (4)	Nonmarketable (5)	
1990	3,266,073	3,210,943	795,762	15,731	780,031	232,541
1991	3,683,054	3,662,759	919,573	11,318	908,255	264,708
1992	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397
1993	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653
1994	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150
1994 - June	4,673,263	4,642,523	1,202,951	2,345	1,200,606	357,703
July	4,664,196	4,616,171	1,196,787	1,947	1,194,840	351,608
Aug.	4,719,618	4,688,745	1,199,765	1,708	1,198,057	355,629
Sept.	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150
Oct.	4,760,604	4,730,969	1,219,609	1,584	1,218,025	355,928
Nov.	4,805,282	4,775,318	1,223,252	1,584	1,221,668	365,700
Dec.	4,826,916	4,769,171	1,257,048	1,584	1,255,464	374,084
1995 - Jan	4,842,572	4,812,208	1,259,092	1,584	1,257,508	364,997
Feb.	4,880,753	4,850,521	1,258,572	1,519	1,257,053	365,631
Mar.	4,890,575	4,860,502	1,254,674	1,519	1,253,155	369,300
Apr.	4,878,806	4,831,533	1,271,219	1,519	1,269,700	371,304
May	4,930,589	4,900,346	1,278,602	1,519	1,277,083	373,578
June	4,978,233	4,947,814	1,316,564	1,519	1,315,045	388,965

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
1990	2,182,640	1,844,487	338,153	22,370	32,758	182	32,576
1991	2,478,478	2,114,634	363,844	2,544	17,751	176	17,575
1992	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127
1993	2,966,201	2,576,032	390,169	2,922	24,682	21	24,661
1994	3,121,259	2,735,026	386,233	3,226	28,543	17	28,526
1994 - June	3,081,869	2,690,941	390,928	3,279	27,461	17	27,444
July	3,067,776	2,680,914	386,862	20,191	27,834	17	27,817
Aug.	3,133,351	2,746,365	386,986	3,246	27,627	17	27,610
Sept.	3,121,259	2,735,026	386,233	3,226	28,543	17	28,526
Oct.	3,155,432	2,769,088	386,345	3,198	26,437	17	26,420
Nov.	3,186,366	2,801,459	384,907	3,203	26,762	17	26,745
Dec.	3,138,039	2,750,367	387,673	30,979	26,766	17	26,749
1995 - Jan.	3,188,119	2,806,817	381,302	3,619	26,745	17	26,728
Feb.	3,226,318	2,844,780	381,539	3,777	26,455	17	26,438
Mar.	3,236,528	2,856,515	380,013	3,614	26,459	17	26,442
Apr.	3,189,010	2,809,430	379,579	20,795	26,479	17	26,462
May	3,248,166	2,866,367	381,798	3,580	26,663	17	26,646
June	3,242,285	2,862,136	380,149	3,558	26,861	17	26,844

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)
1985 - Mar.	1,254.1	192.6	1,061.5	145.1	75.4	69.7	66.6	26.7	50.8	199.8	199.6	372.8
June	1,292.0	195.6	1,096.4	148.7	76.7	72.0	69.1	24.8	54.9	213.4	213.8	371.7
Sept.	1,338.2	196.2	1,142.0	151.4	78.2	73.2	73.4	22.7	59.0	226.6	222.9	386.1
Dec.	1,417.2	189.4	1,227.8	154.8	79.8	75.0	80.5	25.1	59.0	299.0	224.8	384.6
1986 - Mar.	1,473.1	194.3	1,278.8	157.8	81.4	76.4	85.8	29.9	59.6	300.0	232.6	413.1
June	1,502.7	194.4	1,308.3	159.5	83.8	75.7	87.9	22.8	61.2	317.4	250.9	408.6
Sept.	1,553.3	194.8	1,358.5	158.0	87.1	70.9	93.8	24.9	65.7	329.0	265.5	421.6
Dec.	1,602.0	197.7	1,404.3	162.7	92.3	70.4	101.6	28.6	68.8	342.1	263.4	437.1
1987 - Mar.	1,641.4	193.6	1,447.8	163.0	94.7	68.3	106.3	18.8	73.5	359.0	272.8	454.5
June	1,658.1	192.5	1,465.6	165.6	96.8	68.8	104.7	20.6	79.7	375.4	281.1	438.4
Sept.	1,680.7	198.4	1,482.3	167.7	98.5	69.2	106.2	15.5	81.8	386.5	279.5	445.1
Dec.	1,731.4	194.4	1,537.0	172.4	101.1	71.3	108.1	14.6	84.6	403.9	299.7	453.7
1988 - Mar.	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	413.5	332.5	448.1
June	1,786.7	190.8	1,595.9	182.0	106.2	75.8	113.5	13.4	87.6	423.5	345.4	430.5
Sept.	1,821.2	191.5	1,629.7	186.8	107.8	79.0	115.9	11.1	85.9	428.5	345.9	455.6
Dec.	1,858.5	185.3	1,673.2	190.4	109.6	80.8	118.6	11.8	86.0	435.4	362.2	468.8
1989 - Mar.	1,903.4	192.4	1,711.0	204.2	112.2	92.0	119.7	13.0	89.4	435.0	376.6	473.1
June	1,909.1	178.4	1,730.7	211.7	114.0	97.7	120.6	11.3	91.0	439.2	369.1	487.8
Sept.	1,958.3	166.9	1,791.4	213.5	115.7	97.8	121.2	12.9	90.9	442.5	394.9	515.5
Dec.	2,015.8	165.3	1,850.5	216.4	117.7	98.7	123.9	14.9	93.4	442.5	429.6	529.8
1990 - Mar.	2,115.1	178.8	1,936.3	222.8	119.9	102.9	132.3	31.3	94.9	455.6	421.8	577.6
June	2,141.8	177.3	1,964.5	229.6	121.9	107.7	133.7	28.0	96.9	464.4	427.3	584.6
Sept.	2,207.3	180.0	2,027.3	232.5	123.9	108.6	136.4	34.0	102.0	460.9	440.3	621.2
Dec.	2,288.3	172.1	2,116.2	233.8	126.2	107.6	138.2	45.5	108.9	462.5	458.4	668.9
1991 - Mar.	2,360.6	187.5	2,173.1	238.3	129.7	108.6	147.2	65.4	114.9	466.7	464.3	676.2
June	2,397.9	196.2	2,201.7	243.5	133.2	110.3	156.8	55.4	130.8	471.3	473.6	670.2
Sept.	2,489.4	217.5	2,271.9	257.5	135.4	122.1	171.4	64.5	142.0	472.9	477.3	686.3
Dec.	2,563.2	232.5	2,330.7	263.9	138.1	125.8	181.8	80.0	150.8	485.1	491.7	677.4
1992 - Mar.	2,664.0	255.9	2,408.1	268.1	142.0	126.1	188.4	84.8	166.0	484.0	507.9	708.9
June	2,712.4	267.0	2,445.4	275.1	145.4	129.7	192.8	79.4	175.0	488.1	529.6	705.5
Sept.	2,765.5	287.5	2,478.0	281.2	150.3	130.9	194.8	79.4	180.8	479.5	535.2	727.1
Dec.	2,839.9	294.4	2,545.5	289.2	157.3	131.9	197.5	79.7	192.5	476.7	549.7	760.2
1993 - Mar.	2,895.0	310.2	2,584.8	297.7	163.6	134.1	208.0	r 77.9	199.3	488.8	564.2	749.2
June	2,938.4	307.2	2,631.2	303.0	166.5	136.4	217.8	76.2	206.1	505.4	567.7	755.0
Sept.	2,983.0	313.9	2,699.1	305.8	169.1	136.7	229.4	74.8	215.6	513.8	591.3	738.3
Dec.	3,047.7	322.2	2,725.5	309.9	171.9	137.9	234.5	80.8	213.0	508.9	r 623.0	r 755.4
1994 - Mar.	3,094.6	344.9	2,749.7	315.1	175.0	140.1	237.7	69.3	216.3	r 509.5	r 632.2	r 769.5
June	3,088.2	330.8	2,757.4	321.1	177.1	144.0	r 234.5	r 59.9	226.3	r 494.7	r 633.1	r 787.9
Sept.	3,127.8	313.9	2,813.9	327.2	178.6	148.6	r 246.2	60.1	229.3	r 469.7	r 655.5	r 825.9
Dec.	3,168.0	r 290.6	r 2,877.4	333.0	180.5	152.5	r 242.8	67.6	r 226.5	r 443.3	r 688.6	r 875.6
1995 - Mar.	3,239.1	r 303.5	r 2,935.6	342.7	181.4	161.4	r 259.0	r 67.7	230.3	r 415.2	r 729.6	r 891.0
June	3,244.6	p 305.0	2,939.6	344.2	182.6	161.6	p 260.0	p 58.7	p 227.7	p 415.0	p 783.7	p 850.4

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

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

[3] Includes partnerships and personal trust accounts

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

[5] Exclusive of banks and insurance companies

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

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

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

INTRODUCTION: Market Yields

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

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

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

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

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

[In percentages Source Office of Market Finance]

Date	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
Monthly average									
1994 - July	4.46	4.95	5.48	6.13	6.48	6.91	7.12	7.30	7.58
Aug.	4.61	5.08	5.56	6.18	6.50	6.88	7.06	7.24	7.49
Sept.	4.75	5.24	5.76	6.39	6.69	7.08	7.28	7.46	7.71
Oct.	5.10	5.62	6.11	6.73	7.04	7.40	7.58	7.74	7.94
Nov.	5.45	5.98	6.54	7.15	7.44	7.72	7.83	7.96	8.08
Dec.	5.76	6.50	7.14	7.59	7.71	7.78	7.80	7.81	7.87
1995 - Jan.	5.90	6.51	7.05	7.51	7.66	7.76	7.79	7.78	7.85
Feb.	5.94	6.31	6.70	7.11	7.25	7.37	7.44	7.47	7.61
Mar.	5.91	6.17	6.43	6.78	6.89	7.05	7.14	7.20	7.45
Apr.	5.84	6.05	6.27	6.57	6.68	6.86	6.95	7.06	7.36
May	5.85	5.93	6.00	6.17	6.27	6.41	6.50	6.63	6.95
June	5.64	5.66	5.64	5.72	5.80	5.93	6.05	6.17	6.57
End of month									
1994 - July	4.39	4.87	5.37	5.99	6.33	6.73	6.92	7.12	7.39
Aug.	4.68	5.03	5.56	6.17	6.44	6.81	7.00	7.19	7.46
Sept.	4.80	5.43	5.96	6.62	6.92	7.28	7.46	7.62	7.82
Oct.	5.20	5.72	6.18	6.84	7.10	7.48	7.65	7.81	7.97
Nov.	5.72	6.22	6.91	7.40	7.62	7.79	7.84	7.91	7.99
Dec.	5.68	6.51	7.20	7.69	7.80	7.83	7.84	7.84	7.89
1995 - Jan.	6.00	6.40	6.84	7.26	7.39	7.54	7.58	7.60	7.71
Feb.	5.94	6.19	6.44	6.79	6.90	7.06	7.15	7.22	7.46
Mar.	5.88	6.13	6.49	6.80	6.92	7.08	7.17	7.20	7.44
Apr.	5.87	6.08	6.32	6.60	6.72	6.88	6.95	7.07	7.34
May	5.81	5.83	5.80	5.89	5.95	6.08	6.18	6.30	6.67
June	5.60	5.59	5.65	5.79	5.88	5.98	6.12	6.21	6.63

* Rates are from the Treasury yields curve

CHART MY-A.--Yields of Treasury Securities, June 30, 1995 *

Based on closing bid quotations (in percentages)

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

* Source Department of the Treasury, Office of Market Finance

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

[In percentages. Source: Office of Market Finance]

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

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

See footnotes at end of table

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

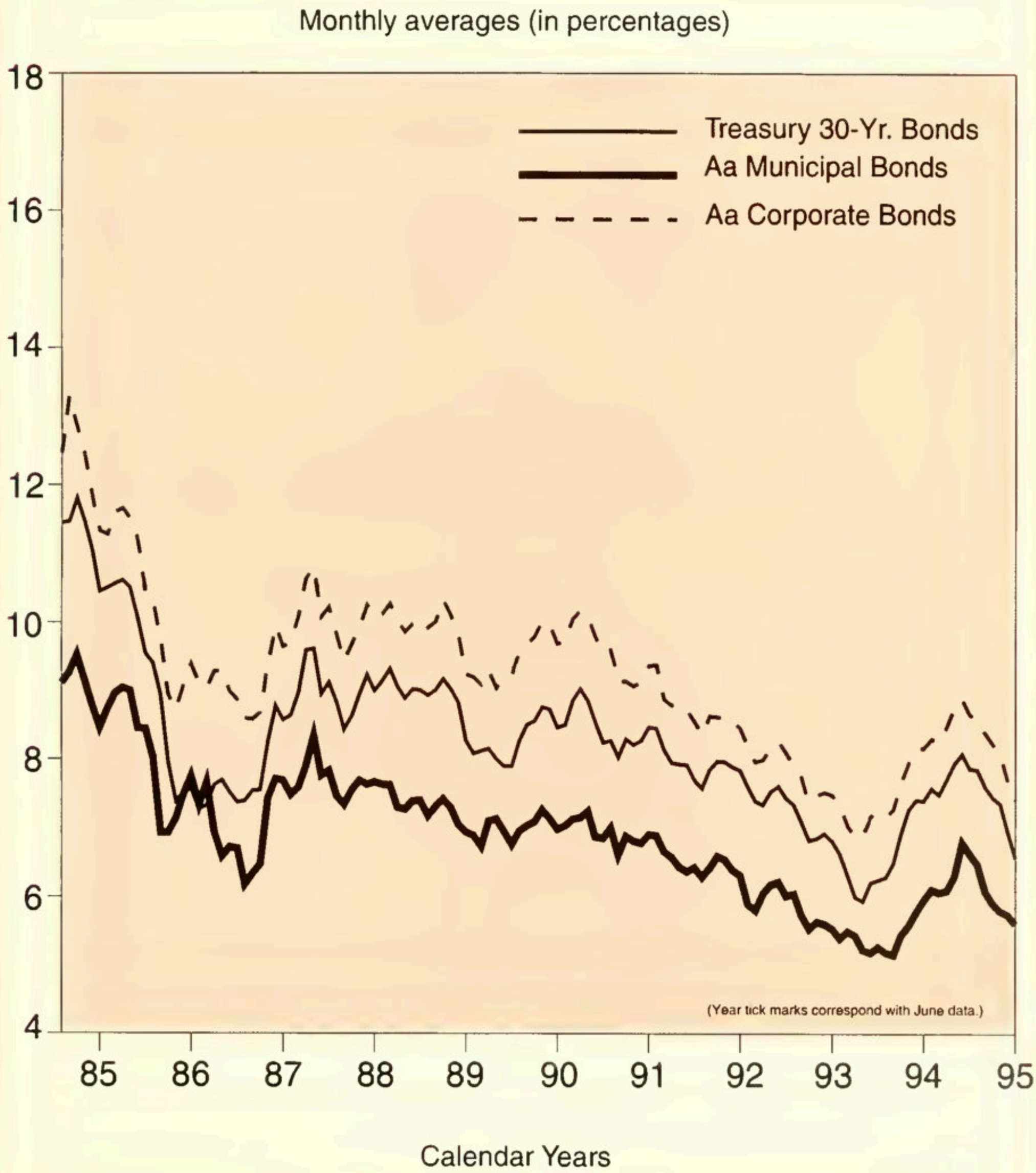
[In percentages Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug.	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct.	7.53	8.17	6.18
Nov.	7.61	8.25	6.22
Dec.	7.44	8.12	6.02
1993			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54
Apr.	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug.	6.32	7.04	5.50
Sept.	6.00	6.88	5.44
Oct.	5.94	6.88	5.23
Nov.	6.21	7.17	5.19
Dec.	6.25	7.22	5.27
1994			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar.	6.91	7.64	5.47
Apr.	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug.	7.49	8.25	6.07
Sept.	7.71	8.48	6.10
Oct.	7.94	8.76	6.31
Nov.	8.08	8.89	6.79
Dec.	7.87	8.66	6.63
1995			
Jan.	7.85	8.59	6.48
Feb.	7.61	8.39	6.09
Mar.	7.45	8.23	5.91
Apr.	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61

[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, June 30, 1995

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

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$498,270,953,731	$475,363,116,833	$474,781,026,584	$322,539,016	$259,551,233
Less amounts held by:					
The Treasury	339,161,309	49,891,600	8,812,487	40,867,239	211,874
The Federal Reserve banks	79,677,502,324	79,319,526,846	79,319,522,576	-	4,270
Amounts in circulation	$418,254,290,098	$395,993,698,387	$395,452,691,521	$281,671,777	$259,335,089

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$22,907,836,898	$2,024,703,898	$20,883,133,000
Less amounts held by:			
The Treasury	289,269,709	235,489,069	53,780,640
The Federal Reserve banks	357,975,478	35,879,396	322,096,082
Amounts in circulation	$22,260,591,711	$1,753,335,433	$20,507,256,278

See footnotes following table USCC-2.

TABLE USCC-2.--Amounts Outstanding and in Circulation, June 30, 1995

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

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$6,907,442,896	$6,758,625,617	$143,481	$148,673,798
$2	1,014,824,926	882,146,784	132,665,566	12,576
$5	7,122,035,105	6,977,771,760	110,860,410	33,402,935
$10	13,978,706,870	13,955,567,550	5,950	23,133,370
$20	84,849,380,040	84,829,275,260	3,380	20,101,400
$50	43,966,639,350	43,955,147,150	-	11,492,200
$100	237,835,551,600	237,775,588,900	37,992,900	21,969,800
$500	145,292,000	145,104,500	-	187,500
$1,000	168,605,000	168,399,000	-	206,000
$5,000	1,770,000	1,715,000	-	55,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$395,993,698,387	$395,452,691,521	$281,671,777	$259,335,089

Comparative totals of currency and coins in circulation--selected dates	Amount (in millions) (1)	Per capita [5] (2)
June 30, 1995	418,254	1,591.24
May 31, 1995	411,125	1,565.37
Apr. 30, 1995	405,279	1,544.28
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90
June 30, 1950	27,156	179.03

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

INTERNATIONAL

STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

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

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

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

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

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

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

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
1990	83,316	11,058	10,989	52,193	9,076
1991	77,721	11,059	11,240	45,934	9,488
1992	71,323	11,056	8,503	40,005	11,759
1993	73,442	11,053	9,039	41,532	11,818
1994 - July	75,443	11,052	9,696	42,512	12,183
Aug.	75,740	11,054	9,837	42,688	12,161
Sept.	76,532	11,054	9,971	43,440	12,067
Oct.	78,172	11,053	10,088	44,692	12,339
Nov.	74,000	11,052	10,017	40,894	12,037
Dec.	74,335	11,051	10,039	41,215	12,030
1995 - Jan.	76,027	11,050	10,154	42,703	12,120
Feb.	81,439	11,050	11,158	46,378	12,853
Mar.	86,761	11,053	11,651	50,639	13,418
Apr.	88,756	11,055	11,743	51,752	14,206
May	90,549	11,054	11,923	53,294	14,278
June	90,063	11,054	11,869	52,864	14,276
July	91,534	11,053	11,487	54,233	14,761

[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 International Financial Analysis]

		Liabilities to foreign countries									
		Official institutions[1]						Liabilities to other foreigners			
End of calendar year or month	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)	Liabilities to nonmonetary international and regional organizations[7] (11)
1990	1,192,827	334,915	119,367	202,905	4,491	8,152	611,088	232,151	93,625	138,526	14,673
1991	1,215,772	349,905	131,088	204,096	4,858	9,863	597,123	250,754	93,732	157,022	17,990
1992	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944
1993 r	1,461,129	458,081	220,908	212,278	5,652	19,243	669,942	311,509	101,366	210,143	21,597
1994 - June r	1,553,407	478,838	222,907	228,395	5,875	21,661	726,906	324,588	115,305	209,283	23,075
July r	1,557,768	493,390	231,463	233,458	5,914	22,555	728,015	315,179	109,613	205,566	21,184
Aug. r	1,570,142	495,646	222,818	243,214	5,952	23,662	731,073	324,700	113,313	211,387	18,723
Sept. r	1,595,561	498,677	221,075	247,885	5,990	23,727	737,276	338,032	119,287	218,745	21,576
Oct. r	1,618,357	508,929	227,465	250,732	6,031	24,701	743,454	344,269	118,980	225,289	21,705
Nov. r	1,609,630	501,460	216,752	253,492	6,069	25,147	732,564	354,627	119,030	235,597	20,979
Dec. r	1,649,412	497,812	212,301	254,100	6,109	25,302	770,647	361,453	114,500	246,953	19,500
1995 - Jan. r	1,655,065	494,656	207,123	255,929	6,138	25,466	767,102	373,166	117,790	255,376	20,141
Feb. r	1,676,979	504,945	214,667	258,039	6,094	26,145	767,515	385,190	118,539	266,651	19,329
Mar. r	1,703,274	520,189	225,387	262,061	6,135	26,606	780,118	381,765	110,029	271,736	21,202
Apr.	1,716,066	529,807	231,765	265,205	6,174	26,663	775,903	389,743	114,735	275,008	20,613
May p	1,737,311	535,785	239,308	263,395	6,210	26,872	774,591	406,551	115,165	291,386	20,384
June p	1,772,511	554,027	245,990	274,317	6,245	27,475	780,591	416,849	113,990	302,859	21,044

[1] Includes Bank for International Settlements

[2] Derived by applying reported transactions to benchmark data

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

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

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

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

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

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

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

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

[In millions of dollars or dollar equivalent. Source: Office of International Financial Analysis]

End of calendar year or month	Grand total (1)	Payable in dollars: Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1990	4,491	4,491	-	3,790	701
1991	4,858	4,858	-	4,099	759
1992	4,532	4,532	-	3,715	817
1993	5,652	5,652	818	3,949	885
1994 - June	5,875	5,875	848	4,106	921
July	5,914	5,914	853	4,134	927
Aug.	5,952	5,952	858	4,161	933
Sept.	5,990	5,990	863	4,188	939
Oct.	6,031	6,031	869	4,216	946
Nov.	6,069	6,069	874	4,243	952
Dec.	6,109	6,109	879	4,271	959
1995 - Jan. r	6,138	6,138	885	4,288	965
Feb.	6,094	6,094	890	4,233	971
Mar.	6,135	6,135	895	4,262	978
Apr.	6,174	6,174	900	4,290	984
May	6,210	6,210	906	4,319	985
June	6,245	6,245	911	4,343	991

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

[2] Includes current value of the following zero-coupon Treasury bond issues to the government of Mexico: beginning March 1988, 20-year maturity issue. Face value is $2,185 million; beginning March 1990, 30-year maturity issue. Face value of issue is $24,026 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 $7,162 million.

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

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

Date	Index of industrial country currencies [1]
Annual Average	
(1980 = 100) [2]	
1985	139.2
1986	119.9
1987	107.5
1988	100.4
1989	102.8
1990	98.8
1991	98.0
1992	97.2
1993	101.3
1994	100.8
End of period	
(Dec. 1980 = 100)	
1985	127.8
1986	114.4
1987	97.8
1988	98.4
1989	100.0
1990	94.4
1991	93.7
1992	101.1
1993	103.3
1994	r 99.0
1994 - Aug	99.1
Sept	97.3
Oct	96.5
Nov	98.6
Dec	r 99.0
1995 - Jan	r 98.2
Feb	r 97.3
Mar	r 94.4
Apr	r 92.1
May	92.0
June	92.7
July	93.2

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

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

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

INTRODUCTION: Capital Movements

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

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of International Financial Analysis, 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 International Financial Analysis]

End of calendar year or month	Total liabilities (1)	Foreign countries: Official institutions[1]: Total (2)	Payable in dollars (3)	Payable in foreign currencies[3] (4)	Banks and other foreigners: Total (5)	Payable in dollars (6)	Payable in foreign currencies[3] (7)	International and regional[2]: Total (8)	Payable in dollars (9)	Payable in foreign currencies[3] (10)	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in dollars (11)	Payable in foreign currencies[3] (12)
1990	830,192	119,367	119,367	-	704,713	634,430	70,283	6,113	5,918	195	315,220	56,613
1991	831,195	131,088	131,088	-	690,855	615,997	74,858	9,252	8,981	271	299,179	61,129
1992	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993 r	1,003,538	220,908	220,908	-	771,308	693,574	77,734	11,322	10,936	386	316,048	62,669
1994 - June r	1,078,454	222,907	222,907	-	842,211	769,874	72,337	13,336	12,657	679	341,374	57,814
July r	1,080,874	231,463	231,463	-	837,628	765,291	72,337	11,783	11,104	679	348,098	57,814
Aug. r	1,076,073	222,818	222,818	-	844,386	772,049	72,337	8,869	8,190	679	344,156	57,814
Sept. r	1,089,448	221,075	221,075	-	856,563	774,107	82,456	11,810	10,923	887	346,370	67,522
Oct. r	1,101,003	227,465	227,465	-	862,434	779,978	82,456	11,104	10,217	887	346,402	67,522
Nov. r	1,078,674	216,752	216,752	-	851,594	769,138	82,456	10,328	9,441	887	346,001	67,522
Dec. r	1,106,509	212,301	212,301	-	885,147	796,227	88,920	9,061	8,506	555	357,967 -	67,447
1995 - Jan. r	1,102,391	207,123	207,123	-	884,892	795,972	88,920	10,376	9,821	555	356,849	67,447
Feb.	1,109,567	214,667	214,667	-	886,054	797,134	88,920	8,846	8,291	555	351,890	67,447
Mar.	1,126,149	225,387	225,387	-	890,147	795,309	94,838	10,615	9,263	1,352	350,011	73,680
Apr.	1,132,445	231,765	231,765	-	890,638	795,800	94,838	10,042	8,690	1,352	338,881	73,680
May p	1,138,926	239,308	239,308	-	889,756	794,918	94,838	9,862	8,510	1,352	347,237	73,680
June p	1,150,910	245,990	245,990	-	894,581	799,743	94,838	10,339	8,987	1,352	356,724	73,680

[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 International Financial Analysis]

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)
1990	753,797	1,940	14,405	79,424	23,597	10,053	88,541	10,669	109,874	321,667	9,710	64,086	6,339	13,490
1991	747,085	2,626	16,504	92,692	19,266	8,648	82,857	7,471	94,190	329,099	9,004	57,574	8,841	18,313
1992	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993 r	914,482	1,601	21,654	151,100	46,553	9,719	105,192	10,712	148,206	318,379	10,238	45,452	10,652	35,024
1994 - June r	992,781	2,029	24,958	141,578	54,342	10,622	108,366	10,842	163,071	361,668	10,136	47,063	16,318	41,788
July r	996,754	1,472	27,522	146,484	55,985	10,093	106,888	10,147	167,693	360,857	10,226	47,979	12,600	38,808
Aug. r	994,867	1,232	25,776	143,640	52,170	9,568	107,110	12,268	161,768	368,022	10,025	48,804	14,107	40,377
Sept. r	995,182	1,691	26,961	138,451	53,972	10,047	101,430	10,975	160,346	372,022	11,251	46,653	14,362	47,021
Oct. r	1,007,443	2,028	23,847	148,039	53,551	11,023	106,204	10,783	162,215	370,773	11,477	47,837	14,047	45,619
Nov. r	985,890	1,682	20,661	143,222	51,187	11,259	105,998	11,792	159,948	361,111	10,978	48,854	13,541	45,657
Dec. r	1,008,528	1,564	23,211	139,570	47,956	10,628	111,460	11,218	151,675	396,746	11,152	48,494	11,756	43,098
1995 - Jan. r	1,003,095	1,598	22,673	133,014	49,838	10,243	112,178	10,992	156,522	388,247	11,559	49,422	12,384	44,425
Feb.	1,011,801	1,587	25,384	134,341	53,355	10,954	107,429	12,328	157,814	390,070	11,482	49,429	13,277	44,351
Mar.	1,020,696	1,705	23,899	141,716	58,067	10,788	107,657	15,723	154,239	396,873	10,132	48,763	12,385	38,749
Apr.	1,027,565	1,485	25,792	146,417	58,071	10,667	99,079	15,717	162,529	393,073	10,550	51,841	12,643	39,701
May p	1,034,226	1,575	27,486	154,575	55,672	11,365	102,280	14,437	163,246	388,425	10,552	52,073	12,524	40,016
June p	1,045,733	1,401	27,412	154,517	62,660	10,451	110,350	15,022	153,740	396,190	10,166	51,977	12,006	39,841

PART B.--Nonmonetary International and Regional Organizations

[In millions of dollars Source Office of International Financial Analysis]

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)
1990	5,918	36	1,050	364	4,469
1991	8,981	43	2,714	1,730	4,494
1992	9,350	46	3,214	1,908	4,182
1993	10,936	15	2,780	4,275	3,866
1994 - June r	12,657	281	3,373	2,825	6,178
July r	11,104	429	3,669	1,082	5,924
Aug. r	8,190	431	2,872	836	4,051
Sept. r	10,923	428	3,189	767	6,539
Oct. r	10,217	83	3,095	1,572	5,467
Nov. r	9,441	35	2,917	501	5,988
Dec. r	8,506	29	3,198	281	4,998
1995 - Jan. r	9,821	24	3,715	280	5,802
Feb.	8,291	35	3,484	407	4,365
Mar.	9,263	31	3,899	314	5,019
Apr.	8,690	214	3,954	763	3,759
May p	8,510	34	3,491	510	4,475
June p	8,987	89	4,329	312	4,257

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

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

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

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

Country	Calendar year			1995				
	1992	1993 r	1994 r	Feb.	Mar.	Apr.	May p	June p
Europe:								
Austria	1,809	2,203	4,169	4,541	4,845	4,863	4,796	4,691
Belgium-Luxembourg	23,781	31,558	26,351	26,687	28,057	26,984	29,844	25,215
Bulgaria	419	99	611	561	629	956	912	1,010
Czechoslovakia	580	817	953	388	1,011	941	942	914
Denmark	3,111	4,650	3,037	2,224	2,648	2,819	3,063	2,684
Finland	1,546	2,567	1,568	1,886	1,340	2,146	1,826	1,573
France	47,994	48,066	53,415	52,758	48,692	45,802	48,299	52,987
Germany	24,616	33,352	32,416	32,738	33,966	34,143	37,629	39,038
Greece	920	1,527	1,402	2,074	2,273	2,204	2,208	2,374
Hungary	177	1,491	1,095	885	927	1,085	1,053	1,343
Ireland	2,181	2,321	1,986	1,915	1,910	2,608	2,524	2,280
Italy	12,211	14,537	13,415	14,554	11,887	12,618	13,016	13,574
Netherlands	9,023	17,783	17,949	17,117	17,481	14,242	16,320	13,143
Norway	3,451	3,071	2,338	2,147	2,067	1,375	1,290	1,306
Poland	2,191	2,292	2,316	2,967	3,678	3,611	3,982	4,167
Portugal	2,484	3,488	2,997	4,158	2,973	3,103	3,023	2,815
Romania	117	125	529	350	268	278	218	256
Spain	10,307	21,356	15,592	12,043	13,266	11,450	11,418	12,134
Sweden	3,093	2,643	3,155	2,309	2,565	1,892	1,536	3,435
Switzerland	43,144	45,747	43,282	41,501	41,287	43,190	41,918	49,315
Turkey	2,958	3,584	3,378	2,738	2,603	3,714	3,278	3,346
United Kingdom	125,388	150,851	186,909	185,970	183,507	176,061	173,050	162,724
U.S.S.R. [1]	577	2,532	2,714	2,642	3,549	5,091	7,122	7,257
Yugoslavia [2]	504	571	245	258	211	222	229	220
Other Europe	24,000	26,523	20,956	20,945	20,951	17,651	18,153	16,283
Total Europe	346,582	423,754	442,778	436,356	432,591	419,049	427,649	424,084
Canada	23,467	21,567	26,681	28,637	28,598	30,127	29,295	30,801
Latin America and Caribbean:								
Argentina	9,633	14,591	17,269	11,956	10,053	10,229	10,443	10,948
Bahamas	83,167	74,824	104,604	99,753	101,162	98,093	93,315	97,705
Bermuda	7,314	8,096	8,674	8,761	9,002	9,019	8,743	7,360
Brazil	5,676	5,384	9,285	10,773	10,980	13,234	15,733	18,370
British West Indies	159,240	199,830	237,532	241,290	244,832	252,700	251,481	261,148
Chile	3,115	3,314	3,161	3,374	3,633	3,492	3,004	3,534
Colombia	4,628	3,220	4,638	4,096	3,691	3,645	3,479	3,323
Cuba	3	33	13	5	5	6	5	5
Ecuador	1,035	899	884	1,522	1,128	1,065	1,061	1,190
Guatemala	1,400	1,224	1,136	1,094	1,077	1,109	1,086	1,145
Jamaica	379	425	541	476	504	435	555	462
Mexico	19,960	28,373	12,380	16,907	15,823	17,319	18,336	19,321
Netherlands Antilles	5,980	5,277	5,061	5,026	4,585	4,648	6,585	4,562
Panama	4,319	3,887	4,766	4,505	4,462	4,911	5,103	4,409
Peru	1,116	963	912	905	904	942	1,025	1,008
Trinidad and Tobago	306	398	624	512	505	515	519	662
Uruguay	2,027	1,664	1,646	1,662	1,796	1,972	2,147	2,072
Venezuela	12,183	13,334	14,493	13,488	13,180	12,678	12,964	11,796
Other Latin America and Caribbean	5,939	5,931	6,086	6,215	6,379	6,726	6,763	6,764
Total Latin America and Caribbean	327,420	371,667	433,705	432,320	433,701	442,738	442,347	455,784

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 International Financial Analysis]

Country	Calendar year			1995				
	1992	1993 r	1994 r	Feb.	Mar.	Apr.	May p	June p
Asia:								
China:								
Mainland	3,275	4,011	10,066	15,661	12,017	12,138	9,459	10,579
Taiwan	8,460	10,684	9,952	10,068	10,173	9,782	9,339	9,897
Hong Kong	20,639	17,723	17,939	18,924	20,506	20,687	23,605	23,594
India	1,404	1,123	2,340	2,121	2,358	2,198	1,946	2,109
Indonesia	1,494	2,000	1,610	1,980	2,132	1,721	2,657	2,144
Israel	3,785	4,453	5,158	4,956	5,006	5,414	5,334	4,576
Japan	77,735	79,237	88,565	87,509	105,563	112,478	110,897	111,065
Korea	3,367	4,963	5,226	4,277	4,458	4,848	5,135	5,097
Lebanon	417	469	503	487	539	465	485	475
Malaysia	1,775	1,816	1,704	1,668	1,904	2,054	2,043	1,878
Pakistan	989	1,216	1,309	908	1,446	1,339	1,415	1,747
Philippines	2,294	2,041	2,722	2,371	2,306	2,266	2,739	2,548
Singapore	10,566	8,746	8,525	12,045	10,280	11,541	10,255	10,140
Syria	245	365	608	697	652	691	681	719
Thailand	5,587	6,155	6,475	9,915	9,571	10,423	11,602	11,492
Oil-exporting countries [3]	21,469	15,945	15,528	14,988	15,596	15,810	15,719	16,951
Other Asia	2,104	2,783	3,314	3,406	3,347	3,220	3,202	2,956
Total Asia	165,605	163,730	181,544	191,981	207,854	217,075	216,513	217,967
Africa:								
Egypt	2,475	2,218	1,873	1,836	1,782	2,103	2,046	2,144
Ghana	107	153	233	262	246	243	251	224
Liberia	372	816	323	318	360	340	356	355
Morocco	80	100	97	73	70	66	73	90
South Africa	191	451	440	407	714	409	550	604
Zaire	19	12	9	10	9	12	10	18
Oil-exporting countries [4]	1,362	1,308	1,381	1,160	1,642	1,371	1,346	1,461
Other Africa	1,328	1,612	2,222	2,204	2,062	2,742	3,466	3,184
Total Africa	5,934	6,670	6,578	6,270	6,885	7,286	8,098	8,080
Other countries:								
Australia	3,068	3,919	5,247	4,457	5,122	5,010	4,354	3,042
All other	1,126	909	915	700	783	1,118	808	813
Total other countries	4,194	4,828	6,162	5,157	5,905	6,128	5,162	3,855
Total foreign countries	873,202	992,216	1,097,448	1,100,721	1,115,534	1,122,403	1,129,064	1,140,571
International and regional:								
International	7,676	7,179	7,807	7,508	8,973	8,034	7,412	8,216
European regional	80	51	53	65	68	138	94	148
Latin American regional	1,676	3,276	798	767	1,047	1,137	1,538	1,275
Asian regional	183	274	194	187	169	175	116	97
African regional	238	503	170	276	308	504	656	561
Middle Eastern regional	-	39	39	43	50	54	46	42
Total international and regional	9,853	11,322	9,061	8,846	10,615	10,042	9,862	10,339
Grand total	883,055	1,003,538	1,106,509	1,109,567	1,126,149	1,132,445	1,138,926	1,150,910

[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, June 30, 1995, Preliminary

[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities			Liabilities payable in dollars											Memorandum
						To foreign official institutions and unaffiliated foreign banks					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)	Liabilities to banks' own foreign offices (10)	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	4,691	3,858	833	1,282	2,576	60	615	2,513	305	273	15	52	24	1	36
Belgium-Luxembourg	25,215	21,044	4,171	17,892	3,152	181	10,693	2,125	2,778	4,221	154	267	122	503	528
Bulgaria	1,010	1,010	-	156	854	21	11	853	118	-	1	6	-	-	-
Czechoslovakia	914	912	2	247	665	32	65	665	99	17	1	7	-	26	-
Denmark	2,684	2,432	252	2,016	416	21	328	29	1,638	224	18	13	-	161	125
Finland	1,573	1,456	117	1,022	434	34	96	355	429	517	10	12	-	3	78
France	52,987	45,595	7,392	33,491	12,104	353	15,394	10,161	5,662	11,575	152	393	43	1,862	400
Germany	39,038	33,348	5,690	20,009	13,339	418	5,268	13,121	9,324	4,031	209	410	87	480	69
Greece	2,374	2,365	9	1,133	1,232	61	298	1,206	404	53	57	258	11	17	7
Hungary	1,343	1,343	-	135	1,208	41	-	862	431	5	2	2	-	-	-
Ireland	2,280	2,141	139	1,503	638	78	305	290	129	333	50	149	97	710	31
Italy	13,574	10,373	3,201	9,080	1,293	343	4,941	927	2,342	1,132	149	326	18	195	180
Netherlands	13,143	11,446	1,697	7,952	3,494	84	3,106	1,097	2,549	3,288	84	173	665	400	84
Norway	1,306	1,305	1	781	524	58	27	198	804	56	72	62	6	22	10
Poland	4,167	4,105	62	2,728	1,377	34	217	1,375	2,229	233	6	8	2	1	-
Portugal	2,815	2,652	163	835	1,817	50	399	1,770	112	173	19	77	6	46	14
Romania	256	256	-	230	26	14	60	25	73	83	-	1	-	-	-
Russia [4]	7,257	7,177	80	2,412	4,765	223	906	4,751	1,221	21	16	30	1	8	4
Spain	12,134	10,543	1,591	8,626	1,917	197	3,935	1,826	2,873	553	85	734	49	291	15
Sweden	3,435	3,344	91	3,128	216	149	195	139	713	2,045	13	46	15	29	51
Switzerland	49,315	47,383	1,932	17,931	29,452	509	3,280	26,648	4,763	10,189	167	709	825	293	1,003
Turkey	3,346	3,256	90	1,337	1,919	82	541	1,893	504	169	14	38	8	7	-
United Kingdom	162,724	139,125	23,599	122,470	16,655	757	31,935	6,663	16,837	69,896	766	888	2,309	9,074	3,804
Yugoslavia [5]	220	220	-	219	1	13	74	-	107	-	4	16	-	6	1
Other Europe	16,283	15,489	794	10,471	5,018	113	4,389	3,338	6,486	945	20	130	36	32	501
Total Europe	424,084	372,178	51,906	267,086	105,092	3,926	87,078	82,830	62,930	110,032	2,084	4,807	4,324	14,167	6,941
Canada	30,801	29,237	1,564	21,483	7,754	253	3,637	3,381	4,066	11,944	492	1,181	682	3,601	30
Latin America and Caribbean:															
Argentina	10,948	10,873	75	7,139	3,734	266	379	3,466	1,050	619	589	4,205	148	151	47
Bahamas	97,705	96,913	792	83,477	13,436	40	4,988	230	12,981	74,643	95	1,396	1,256	1,284	482
Bermuda	7,360	7,156	204	3,766	3,390	26	287	666	1,650	166	105	354	773	3,129	172
Brazil	18,370	18,250	120	16,168	2,082	257	10,136	254	2,530	541	778	3,315	219	220	184
British West Indies	261,148	252,155	8,993	169,786	82,369	124	8,120	73	86,861	141,153	241	3,389	1,473	10,721	230
Chile	3,534	3,488	46	3,064	424	106	311	139	1,193	117	217	1,278	55	72	194
Colombia	3,323	3,276	47	2,706	570	38	947	400	260	60	231	1,265	26	49	20
Cuba	5	5	-	5	-	1	1	-	2	-	-	-	-	1	-
Ecuador	1,190	1,179	11	963	216	84	73	180	127	44	154	444	10	63	15
Guatemala	1,145	1,130	15	1,018	112	65	52	26	60	1	145	735	21	25	48
Jamaica	462	449	13	321	128	44	74	120	140	13	16	34	5	3	2
Mexico	19,321	19,248	73	12,663	6,585	179	1,097	5,081	3,464	1,020	906	6,540	470	491	340
Netherlands Antilles	4,562	3,990	572	3,439	551	53	143	8	209	1,309	69	960	345	894	45
Panama	4,409	4,308	101	3,848	460	95	146	-	196	1,363	152	1,922	168	266	102
Peru	1,008	997	11	969	28	43	10	-	127	23	77	630	5	82	10
Trinidad and Tobago	662	661	1	544	117	24	104	-	210	56	17	207	7	36	11
Uruguay	2,072	2,030	42	1,902	128	89	144	30	361	516	91	705	46	48	25
Venezuela	11,796	11,248	548	9,935	1,313	94	1,521	877	469	278	1,058	6,525	197	229	101
Other Latin America and Caribbean	6,764	6,703	61	5,713	990	308	1,010	677	659	248	594	2,935	107	165	58
Total Latin America and Caribbean	455,784	444,059	11,725	327,426	116,633	1,936	29,543	12,227	112,549	222,170	5,535	36,839	5,331	17,929	2,086

See footnotes at end of table

TABLE CM-I-4.--Total Liabilities by Type and Country, June 30, 1995, Preliminary, con.

[Position in millions of dollars Source Office of International Financial Analysis]

Country	Total liabilities					Liabilities payable in dollars									Memorandum
						To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners				
				Totals											
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Banks' own liabilities (4)	Liabilities (5)	Deposits Demand (6)	Deposits Time [2] (7)	Short-term U.S. Treasury obligations [3] (8)	Other liabilities (9)	Liabilities to banks' own foreign offices (10)	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)
Asia:															
China:															
Mainland	10,579	10,579	-	3,923	6,656	225	675	1,009	7,915	402	18	278	7	50	12
Taiwan	9,897	9,745	152	6,517	3,228	249	2,257	2,986	2,617	298	138	1,104	24	72	89
Hong Kong	23,594	22,976	618	16,929	6,047	498	1,122	2,470	3,620	11,520	315	2,586	96	749	1,039
India	2,109	2,105	4	822	1,283	178	25	970	381	302	53	85	5	106	7
Indonesia	2,144	2,119	25	1,541	578	187	122	533	512	289	45	427	-	4	7
Israel	4,576	4,573	3	1,544	3,029	130	38	2,417	686	809	54	392	33	14	236
Japan	111,065	83,348	27,717	32,999	50,349	842	6,778	43,929	7,647	19,977	435	563	1,014	2,163	299
Korea	5,097	4,996	101	4,235	761	220	479	358	925	1,704	48	1,243	9	10	13
Lebanon	475	475	-	462	13	28	91	-	242	7	26	68	7	6	2
Malaysia	1,878	1,582	296	1,234	348	132	207	331	335	246	23	307	-	1	-
Pakistan	1,747	1,747	-	1,276	471	78	106	448	299	744	19	45	-	8	1
Philippines	2,548	2,539	9	1,318	1,221	199	105	540	965	73	112	495	8	42	24
Singapore	10,140	9,700	440	8,788	912	560	2,574	437	990	4,243	81	293	231	291	11
Syria	719	719	-	717	2	181	209	-	302	-	5	20	2	-	-
Thailand	11,492	11,485	7	786	10,699	249	42	10,039	848	212	27	65	2	1	305
Other Asia	19,907	19,825	82	16,529	3,296	694	1,816	2,578	4,555	9,182	227	497	131	145	309
Total Asia	217,967	188,513	29,454	99,620	88,893	4,650	16,646	69,045	32,839	50,008	1,626	8,468	1,569	3,662	2,354
Africa:															
Egypt	2,144	2,143	1	885	1,258	71	229	1,176	423	150	17	71	-	6	61
Ghana	224	224	-	183	41	26	33	40	67	45	5	7	-	1	-
Liberia	355	343	12	214	129	-	-	1	-	-	25	184	69	64	4
Morocco	90	90	-	87	3	13	1	-	58	5	6	4	-	3	1
South Africa	604	596	8	391	205	67	-	200	274	-	15	35	1	4	2
Zaire	18	18	-	17	1	6	-	-	-	6	5	-	1	-	-
Other Africa	4,645	4,598	47	4,101	497	549	457	476	1,323	1,435	143	194	8	13	4
Total Africa	8,080	8,012	68	5,878	2,134	732	720	1,893	2,145	1,641	216	495	79	91	72
Other countries:															
Australia	3,042	2,944	98	2,769	175	320	119	97	1,543	310	157	87	5	306	15
All other	813	790	23	636	154	35	19	66	328	85	56	100	16	85	16
Total other countries	3,855	3,734	121	3,405	329	355	138	163	1,871	395	213	187	21	391	31
Total foreign countries	1,140,571	1,045,733	94,838	724,898	320,835	11,852	137,762	169,539	216,400	396,190	10,166	51,977	12,006	39,841	11,514
International and regional:															
International	8,216	7,335	881	7,091	244	78	3,571	243	3,442	-	-	-	-	1	-
European regional	148	148	-	115	33	4	90	33	21	-	-	-	-	-	-
Latin American regional	1,275	804	471	798	6	4	609	-	191	-	-	-	-	-	-
Asian regional	97	97	-	6	91	1	-	6	90	-	-	-	-	-	25
African regional	561	561	-	131	430	2	17	30	512	-	-	-	-	-	-
Middle Eastern regional	42	42	-	42	-	-	42	-	-	-	-	-	-	-	-
Total international and regional	10,339	8,987	1,352	8,183	804	89	4,329	312	4,256	-	-	-	-	1	25
Grand total	1,150,910	1,054,720	96,190	733,081	321,639	11,941	142,091	169,851	220,656	396,190	10,166	51,977	12,006	39,842	11,539

[1] These data as of Mar 31, 1995

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

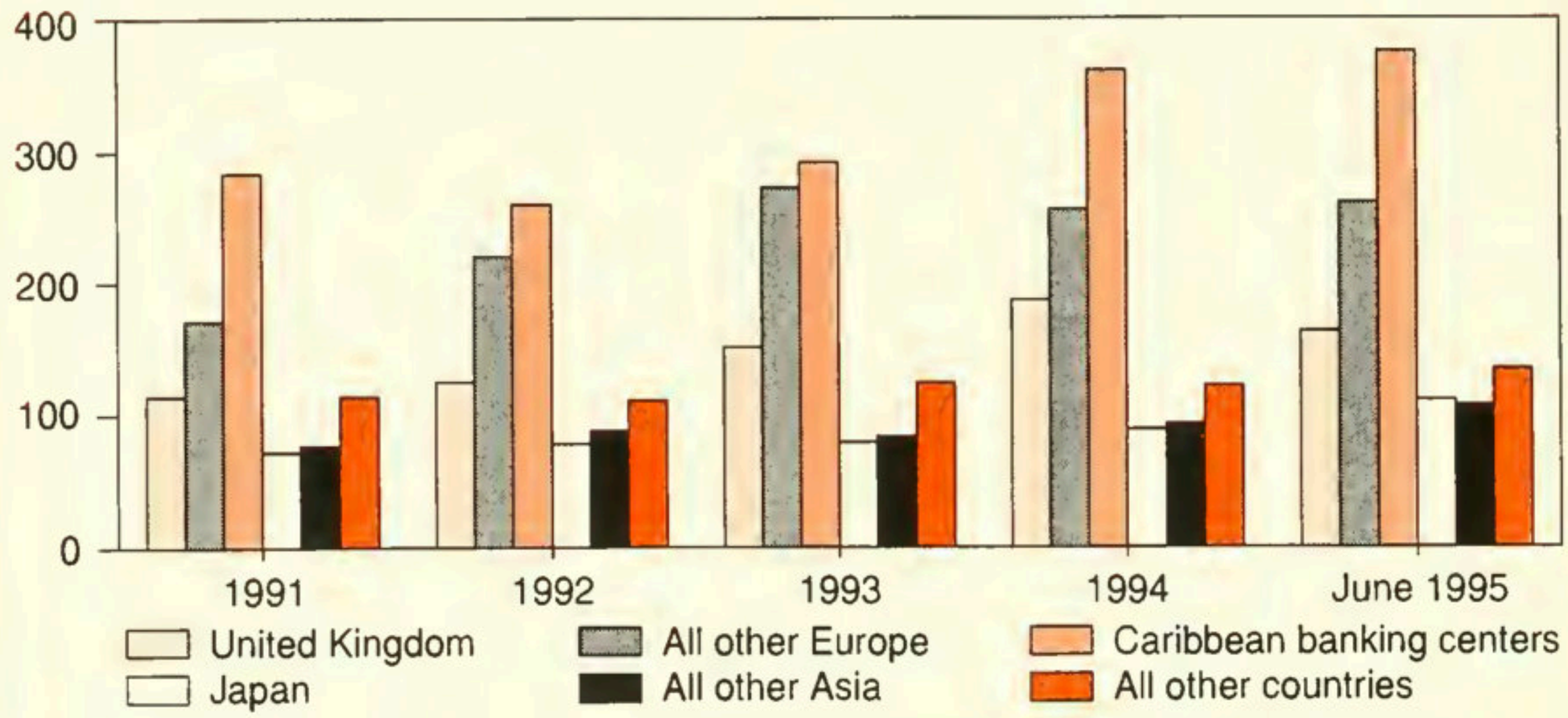
[3] U S Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,343 million

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

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

CHART CM-A.--U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars]

Country	1991	1992	1993	1994	June 1995
United Kingdom	113,920	125,388	150,851	186,909	162,724
All other Europe	170,505	221,194	272,903	255,869	261,360
Caribbean banking centers [1]	284,480	260,020	291,914	360,637	375,184
Japan	71,888	77,735	79,237	88,565	111,065
All other Asia	76,676	87,870	84,493	92,979	106,902
Subtotal	717,469	772,207	879,398	984,959	1,017,235
All other countries	113,726	110,848	124,140	121,550	133,675
Grand total	831,195	883,055	1,003,538	1,106,509	1,150,910

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

U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that more than two-thirds of U.S. liabilities are reported opposite the United Kingdom, the rest of Europe, and, most notably, the offshore banking centers in the Caribbean. Also significant are the U.S. liabilities to foreigners reported against Japan and the rest of Asia. The allocation of liabilities among the areas shown has remained largely unchanged since 1991.

Total U.S. liabilities to foreigners have expanded steadily over the period shown. Liabilities to specific areas, while following a general upward trend, exhibited varying patterns and magnitudes of growth. As of June 1995, U.S. liabilities had risen markedly in percentage terms for all areas shown. Liabilities opposite other Europe and the Caribbean banking centers grew most heavily in absolute terms, settling at levels $90.9 billion and $90.7 billion higher, respectively, than 1991 positions. Compared with yearend 1994, U.S. liabilities to all areas showed continued expansion as of June 1995, with the exception of the United Kingdom, which was down $24.2 billion.

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 International Financial Analysis]

Type of claim	Calendar year 1992	1993		1994				1995
		Sept.	Dec. r	Mar. r	June r	Sept. r	Dec.	Mar. p
Total claims	626,726	580,751	606,454	609,600	603,934	604,474	628,131	655,666
Payable in dollars	559,495	519,121	538,471	534,979	540,360	533,661	556,191	571,711
Banks' own claims on foreigners	499,437	477,691	484,689	477,539	481,581	477,274	480,962	489,877
Foreign public borrowers	31,367	31,801	29,095	25,578	21,432	24,934	23,470	23,712
Unaffiliated foreign banks:								
Deposits	61,550	44,870	48,841	45,900	51,616	51,423	59,065	53,178
Other	47,792	51,363	51,189	51,422	51,157	49,784	51,797	51,551
Own foreign offices	303,991	287,239	284,310	279,119	290,658	283,326	283,135	292,153
All other foreigners	54,737	62,418	71,254	75,520	66,718	67,807	63,495	69,283
Claims of banks' domestic customers	60,058	41,430	53,782	57,440	58,779	56,387	75,229	81,834
Deposits	15,452	9,343	21,111	24,009	24,758	25,225	36,190	36,528
Negotiable and readily transferable instruments	31,474	18,577	18,991	19,757	20,157	17,810	25,731	30,823
Collections and other	13,132	13,510	13,680	13,674	13,864	13,352	13,308	14,483
Payable in foreign currencies	67,231	61,630	67,983	74,621	63,574	70,813	71,940	83,955
Banks' own claims on foreigners	62,799	59,136	60,663	67,875	56,840	63,446	59,711	72,468
Claims of banks' domestic customers	4,432	2,494	7,320	6,746	6,734	7,367	12,229	11,487
Memoranda:								
Claims reported by IBFs	277,022	241,812	236,839	240,925	238,593	242,515	252,351	255,896
Payable in dollars	231,082	197,701	194,570	191,833	199,599	196,818	211,454	206,103
Payable in foreign currencies	45,940	44,111	42,269	49,092	38,994	45,697	40,897	49,793
Customer liability on acceptances	8,655	8,190	7,829	7,643	7,435	7,451	8,313	8,393
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	17,813	21,253	17,765	16,224	13,244	17,370	15,530	15,739
On all other unaffiliated foreigners	145,512	140,790	152,369	153,734	151,716	149,901	156,419	153,343
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	13,266	10,341	10,809	9,237	8,053	7,385	7,697	7,694
On all other unaffiliated foreigners	18,528	17,305	18,901	18,946	17,764	19,317	17,941	20,634

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

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

Country	Calendar year 1992	1993		1994				1995
		Sept.	Dec. r	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:								
Austria	879	816	729	880	996	806	1,133	1,068
Belgium-Luxembourg	9,513	8,999	8,845	8,459	9,789	9,615	10,015	11,132
Bulgaria	24	40	68	90	66	63	7	7
Czechoslovakia	24	96	135	154	177	96	365	82
Denmark	1,234	897	1,049	870	813	925	1,485	1,240
Finland	1,887	1,046	822	858	778	686	1,003	852
France	20,014	14,421	16,232	17,170	17,888	19,932	18,281	21,563
Germany	9,262	11,289	11,218	12,354	11,163	12,454	12,712	14,469
Greece	1,254	1,157	1,574	1,669	1,388	1,126	1,094	1,103
Hungary	69	46	46	40	31	33	41	143
Ireland	733	486	346	571	666	514	556	450
Italy	12,741	12,829	13,177	13,122	11,016	8,862	10,011	10,309
Netherlands	3,771	3,912	4,217	4,566	5,452	5,008	5,110	5,930
Norway	381	878	459	610	792	724	538	1,534
Poland	427	419	450	496	463	807	405	375
Portugal	664	1,184	1,090	1,341	1,207	1,401	1,179	1,228
Romania	47	69	117	118	112	105	238	222
Spain	3,707	4,689	5,061	4,344	3,418	3,140	4,323	5,339
Sweden	6,426	5,588	5,644	4,989	4,242	4,894	6,818	5,972
Switzerland	9,369	8,597	11,596	13,198	12,813	10,582	13,984	15,032
Turkey	3,010	3,368	3,274	3,578	2,880	2,773	3,040	2,510
United Kingdom	90,388	80,156	81,675	87,899	79,141	79,468	89,362	96,852
U.S.S.R. [1]	3,317	2,771	2,453	2,143	1,724	1,419	1,073	865
Yugoslavia [2]	604	560	554	391	355	269	275	253
Other Europe	1,068	995	838	1,187	789	918	931	349
Total Europe	180,813	165,308	171,669	181,097	168,159	166,620	183,979	198,879
Canada	19,480	23,976	25,482	26,202	29,226	25,181	24,583	32,451
Latin America and Caribbean:								
Argentina	5,178	4,848	4,536	4,807	5,653	5,731	5,992	6,396
Bahamas	62,416	63,078	64,603	65,287	64,884	63,885	68,022	66,119
Bermuda	5,938	5,560	8,231	8,603	6,503	5,666	7,711	9,373
Brazil	11,470	11,973	12,670	13,952	12,358	11,205	10,675	12,080
British West Indies	118,046	112,669	113,869	110,203	118,936	122,600	121,508	116,731
Chile	3,662	4,071	3,835	3,896	3,856	3,784	4,331	4,766
Colombia	3,161	3,307	3,545	3,422	3,726	3,837	4,336	4,278
Cuba	-	-	-	-	-	-	-	-
Ecuador	966	800	745	771	750	669	693	579
Guatemala	290	267	306	307	330	325	382	389
Jamaica	167	191	205	167	198	209	258	279
Mexico	18,005	17,863	20,610	20,677	21,337	21,357	22,037	21,507
Netherlands Antilles	1,457	3,222	2,769	3,456	2,767	1,621	1,085	1,446
Panama	4,824	2,578	2,962	2,525	2,250	2,487	2,248	2,545
Peru	753	644	682	821	958	1,005	1,115	1,168
Trinidad and Tobago	274	444	496	438	459	468	467	502
Uruguay	974	968	993	586	647	759	535	394
Venezuela	3,388	3,661	4,050	3,613	3,423	3,036	2,804	2,502
Other Latin America and Caribbean	1,285	2,032	2,903	4,408	3,173	3,230	3,148	3,924
Total Latin America and Caribbean	242,254	238,176	248,010	247,939	252,208	251,874	257,347	254,978

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 International Financial Analysis]

Country	Calendar year 1992	1993 Sept.	1993 Dec. r	1994 Mar. r	1994 June r	1994 Sept. r	1994 Dec.	1995 Mar. p
Asia:								
China:								
Mainland	938	794	2,376	862	872	1,270	896	962
Taiwan	2,091	1,639	2,663	2,248	2,017	1,326	1,482	1,633
Hong Kong	12,219	13,755	13,495	12,939	11,127	15,409	11,682	17,272
India	564	630	640	793	822	1,018	1,068	1,146
Indonesia	1,297	1,561	1,828	1,910	1,509	1,572	1,732	1,787
Israel	6,180	5,993	5,935	5,772	5,728	5,710	5,528	5,997
Japan	106,443	81,950	85,544	81,946	82,119	84,431	88,373	89,589
Korea	6,292	7,243	7,675	7,802	8,513	8,986	10,589	12,554
Lebanon	45	48	52	58	61	50	56	56
Malaysia	297	636	678	970	847	713	835	1,052
Pakistan	883	946	856	871	627	704	642	851
Philippines	2,240	1,245	1,503	1,407	698	643	758	651
Singapore	8,611	7,908	7,195	6,507	6,246	7,324	5,451	5,343
Syria	15	17	44	41	46	43	72	73
Thailand	1,946	2,273	2,410	2,961	3,179	2,928	3,545	3,153
Oil-exporting countries [3]	19,110	14,998	15,975	15,230	17,311	15,989	14,417	13,638
Other Asia	662	602	650	531	654	587	523	567
Total Asia	169,833	142,238	149,519	142,848	142,376	148,703	147,649	156,324
Africa:								
Egypt	194	184	207	224	301	285	248	223
Ghana	4	10	22	14	12	13	6	8
Liberia	966	1,022	992	835	838	823	585	558
Morocco	697	740	752	806	799	659	575	573
South Africa	1,068	735	659	586	568	583	737	681
Zaire	4	3	4	4	4	3	2	2
Oil-exporting countries [4]	1,026	1,259	1,184	1,264	1,292	1,162	906	781
Other Africa	829	647	606	560	534	405	480	509
Total Africa	4,788	4,600	4,426	4,293	4,348	3,933	3,539	3,335
Other countries:								
Australia	3,274	3,476	3,908	3,440	3,241	3,316	4,501	3,783
All other	1,202	543	972	1,854	1,834	1,573	1,622	1,932
Total other countries	4,476	4,019	4,880	5,294	5,075	4,889	6,123	5,715
Total foreign countries	621,644	578,317	603,986	607,673	601,392	601,200	623,220	651,682
International and regional:								
International	5,016	2,339	2,390	1,828	2,464	3,170	4,778	3,889
European regional	3	22	4	3	2	-	40	15
Latin American regional	63	73	69	90	76	104	93	80
Asian regional	-	-	-	1	-	-	-	-
African regional	-	-	-	5	-	-	-	-
Middle Eastern regional	-	-	5	-	-	-	-	-
Total international and regional	5,082	2,434	2,468	1,927	2,542	3,274	4,911	3,984
Grand total	626,726	580,751	606,454	609,600	603,934	604,474	628,131	655,666

[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, Mar. 31, 1995

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on accept-ances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	1,067	674	390	199	85	-	393	374	19
Belgium-Luxembourg	11,087	9,090	3,303	4,024	1,763	3	1,997	1,415	582
Bulgaria	7	7	1	-	6	-	-	-	-
Czechoslovakia	82	56	35	18	3	1	26	-	26
Denmark	1,240	802	370	353	79	-	438	303	135
Finland	852	662	405	159	98	-	190	22	168
France	21,542	15,696	8,295	4,964	2,437	61	5,846	5,293	553
Germany	14,469	10,824	3,582	3,427	3,815	47	3,645	2,750	895
Greece	1,088	694	560	26	108	3	394	388	6
Hungary	143	140	135	5	-	-	3	-	3
Ireland	450	359	230	121	8	-	91	30	61
Italy	10,309	8,833	3,160	3,239	2,434	2	1,476	1,206	270
Netherlands	6,842	4,445	1,626	2,450	369	7	2,397	2,300	97
Norway	1,533	1,447	503	939	5	-	86	64	22
Poland	375	140	97	5	38	-	235	235	-
Portugal	1,228	1,158	307	600	251	8	70	59	11
Romania	222	102	91	11	-	-	120	120	-
Russia [1]	865	855	770	-	85	1	10	10	-
Spain	5,339	4,211	1,584	1,482	1,145	38	1,128	978	150
Sweden	5,972	3,729	1,170	2,202	357	-	2,243	2,069	174
Switzerland	15,030	13,956	2,723	5,114	6,119	5	1,074	893	181
Turkey	2,510	721	604	86	31	99	1,789	1,762	27
United Kingdom	96,783	76,649	27,800	39,697	9,152	314	20,134	18,292	1,842
Yugoslavia [2]	253	248	247	-	1	-	5	5	-
Other Europe	348	323	175	106	42	7	25	17	8
Total Europe	199,636	155,821	58,163	69,227	28,431	596	43,815	38,585	5,230
Canada	32,423	22,462	11,093	9,114	2,255	128	9,961	9,211	750
Latin America and Caribbean:									
Argentina	6,396	6,273	4,690	1,563	20	122	123	93	30
Bahamas	66,119	65,841	7,571	57,534	736	47	278	278	-
Bermuda	9,373	8,522	8,511	11	-	109	851	851	-
Brazil	12,075	10,776	7,349	3,402	25	716	1,299	1,045	254
British West Indies	116,665	104,722	14,773	81,542	8,407	222	11,943	11,942	1
Chile	4,766	4,673	4,184	164	325	74	93	73	20
Colombia	4,278	3,990	3,904	79	7	47	288	280	8
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	579	567	547	20	-	42	12	12	-
Guatemala	389	382	372	7	3	25	7	7	-
Jamaica	279	278	275	-	3	1	1	1	-
Mexico	21,506	17,812	16,480	706	626	1,091	3,694	1,807	1,887
Netherlands Antilles	1,446	1,204	1,040	147	17	3	242	32	210
Panama	2,541	2,522	1,156	1,310	56	57	19	19	-
Peru	1,168	1,104	1,006	90	8	40	64	17	47
Trinidad and Tobago	502	501	482	-	19	2	1	1	-
Uruguay	394	351	244	100	7	7	43	43	-
Venezuela	2,502	1,792	1,615	34	143	12	710	690	20
Other Latin America and Caribbean	3,924	3,136	1,823	1,304	9	95	788	788	-
Total Latin America and Caribbean	254,902	234,446	76,022	148,013	10,411	2,712	20,456	17,979	2,477

See footnotes at end of table

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Mar. 31, 1995, con.

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on accept-ances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	962	845	736	105	4	32	117	114	3
Taiwan	1,555	1,482	384	1,087	11	41	73	41	32
Hong Kong	17,263	16,706	4,360	10,099	2,247	183	557	304	253
India	1,146	1,042	836	203	3	78	104	41	63
Indonesia	1,785	1,543	1,312	199	32	255	242	198	44
Israel	5,997	823	607	204	12	14	5,174	5,174	-
Japan	89,563	82,164	20,891	34,621	26,652	1,460	7,399	5,997	1,402
Korea	12,554	12,309	6,818	5,466	25	2,274	245	72	173
Lebanon	56	40	37	3	-	13	16	16	-
Malaysia	1,052	924	218	301	405	-	128	35	93
Pakistan	851	683	241	442	-	25	168	157	11
Philippines	649	562	314	234	14	12	87	60	27
Singapore	5,343	4,478	2,394	1,003	1,081	13	865	724	141
Syria	73	71	71	-	-	-	2	2	-
Thailand	3,153	2,845	874	1,904	67	280	308	35	273
Other Asia	14,205	13,464	3,162	10,263	39	86	741	741	-
Total Asia	156,207	139,981	43,255	66,134	30,592	4,766	16,226	13,711	2,515
Africa:									
Egypt	223	212	177	28	7	11	11	11	-
Ghana	8	8	8	-	-	-	-	-	-
Liberia	541	541	541	-	-	-	-	-	-
Morocco	573	435	422	2	11	2	138	138	-
South Africa	681	651	644	-	7	47	30	7	23
Zaire	2	2	2	-	-	-	-	-	-
Other Africa	1,290	1,050	1,022	12	16	13	240	240	-
Total Africa	3,318	2,899	2,816	42	41	73	419	396	23
Other countries:									
Australia	3,782	1,964	1,310	448	206	88	1,818	1,501	317
All other	1,932	1,556	967	141	448	31	376	201	175
Total other countries	5,714	3,520	2,277	589	654	119	2,194	1,702	492
Total foreign countries	652,200	559,129	193,626	293,119	72,384	8,394	93,071	81,584	11,487
International and regional:									
International	3,889	3,639	3,639	-	-	-	250	250	-
European regional	15	15	15	-	-	-	-	-	-
Latin American regional	80	80	80	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	3,984	3,734	3,734	-	-	-	250	250	-
Grand total	656,184	562,863	197,360	293,119	72,384	8,394	93,321	81,834	11,487

[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-1.--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 International Financial Analysis]

Country	Total liabilities			Total banks' own claims		
	Calendar year	1994		Calendar year	1994	
	1993 r	June r	Dec. r	1993 r	June	Dec.
Other Europe:						
Cyprus	218	165	183	36	35	11
Iceland	103	24	36	28	22	13
Monaco	919	931	770	n.a.	n.a.	63
Other Latin America and Caribbean:						
Aruba	159	130	152	n.a.	14	13
Barbados	263	519	544	n.a.	n.a.	n.a.
Belize	n.a.	112	71	n.a.	n.a.	n.a.
Bolivia	330	357	440	116	149	207
Costa Rica	1,020	1,083	1,010	264	402	404
Dominica	12	18	35	n.a.	18	n.a.
Dominican Republic	1,052	899	864	273	278	253
El Salvador	817	883	762	241	314	330
French West Indies and French Guiana	27	39	n.a.	n.a.	n.a.	1
Haiti	240	219	244	10	5	7
Honduras	520	530	633	65	121	151
Nicaragua	121	154	192	10	11	10
Paraguay	590	572	600	119	126	138
Suriname	58	58	61	n.a.	n.a.	n.a.
Other Asia:						
Afghanistan	44	84	71	*	n.a.	n.a.
Burma	14	11	n.a.	-	-	-
Cambodia (formerly Kampuchea)	2	n.a.	n.a.	-	-	-
Jordan	200	244	192	94	86	71
Macau	38	30	32	n.a.	n.a.	n.a.
Nepal	148	n.a.	n.a.	n.a.	n.a.	n.a.
Sri Lanka	271	172	229	216	201	189
Vietnam	328	351	556	n.a.	n.a.	n.a.
Yemen (Sanaa)	74	104	161	n.a.	n.a.	n.a.
Other Africa:						
Angola	26	46	72	28	25	n.a.
Cameroon	5	6	6	6	5	2
Djibouti	67	16	n.a.	n.a.	3	n.a.
Ethiopia	299	306	337	13	13	15
Guinea	15	18	14	n.a.	n.a.	1
Ivory Coast	34	35	40	30	30	15
Kenya	223	196	224	n.a.	10	19
Madagascar	12	n.a.	14	-	-	n.a.
Mauritius	43	n.a.	48	19	8	n.a.
Mozambique	81	108	88	n.a.	n.a.	n.a.
Niger	2	3	3	-	n.a.	-
Rwanda	9	5	n.a.	-	-	-
Senegal	10	n.a.	n.a.	13	11	6
Somalia	14	17	21	-	-	-
Sudan	29	31	38	*	n.a.	n.a.
Tanzania	78	128	191	5	5	4
Tunisia	37	37	53	n.a.	62	77
Uganda	84	107	200	7	9	8
Zambia	105	110	72	n.a.	n.a.	n.a.
Zimbabwe	112	143	143	n.a.	n.a.	25
All other:						
New Zealand	677	n.a.	n.a.	641	1,736	899
Papua New Guinea	12	n.a.	n.a.	49	2	2

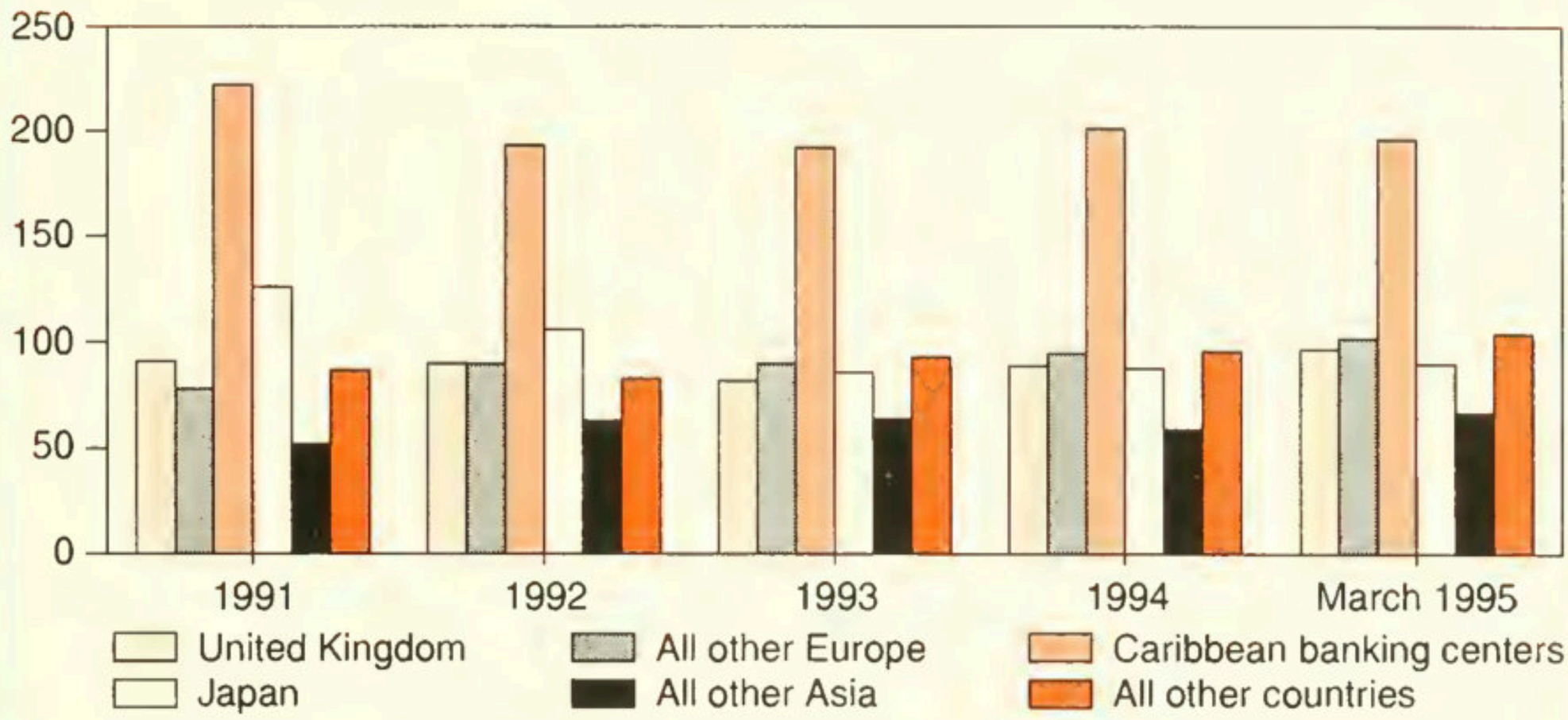
* Less than $500,000

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

CHART CM-B.--U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries

(In billions of dollars)



[In millions of dollars]

Country	1991	1992	1993	1994	March 1995
United Kingdom	90,688	90,388	81,675	89,362	96,852
All other Europe	78,460	90,425	89,994	94,617	102,027
Caribbean banking centers [1]	222,172	192,681	192,434	200,574	196,214
Japan	126,385	106,443	85,544	88,373	89,589
All other Asia	51,947	63,390	63,975	59,276	66,735
Subtotal	569,652	543,327	513,622	532,202	551,417
All other countries	86,624	83,399	92,832	95,929	104,249
Grand total	656,276	626,726	606,454	628,131	655,666

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

U.S. banking claims on foreigners, excluding claims represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that well more than half of claims are reported opposite the United Kingdom, Japan, and, most notably, offshore banking centers in the Caribbean. Also significant are claims on foreigners reported against Europe excluding the United Kingdom and Asia excluding Japan. The share of claims attributable to Caribbean banking centers and to other Asia have been steady since 1991, whereas the shares of other regions, most notably Japan and other Europe, have fluctuated.

Total U.S. claims on foreigners first declined then recovered over the period shown. Claims on specific areas exhibited distinctive patterns of rise, decline, or overall stability. As of March 1995, U.S. claims had risen markedly in percentage terms opposite other Europe, other Asia, and all other countries, but declined substantially against Caribbean banking centers and Japan. The United Kingdom showed a moderate increase. Compared with yearend 1994, claims on all areas expanded as of March 1995, with the exception of the banking centers, which were down $4.4 billion.

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

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

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

Type of liability or claim	Calendar year			1994				1995
	1991	1992	1993 r	Mar. r	June r	Sept. r	Dec.	Mar. p
Total liabilities	44,708	45,511	50,369	52,059	55,383	57,204	54,644	51,468
Payable in dollars	39,029	37,456	38,750	38,552	42,957	42,734	39,700	37,580
Financial	18,104	16,960	18,545	18,930	22,819	23,262	19,792	17,745
Commercial:								
Trade payables	8,279	8,679	7,871	7,814	8,813	8,441	8,867	9,092
Advance receipts and other	12,646	11,817	12,334	11,808	11,325	11,031	11,041	10,743
Payable in foreign currencies	5,679	8,055	11,619	13,507	12,426	14,470	14,944	13,888
Financial	4,414	6,881	10,414	11,483	10,426	12,588	13,056	12,107
Commercial:								
Trade payables	973	887	940	1,162	1,100	1,111	1,146	1,070
Advance receipts and other	292	287	265	862	900	771	742	711
Total claims	45,262	45,073	48,197	49,125	48,436	50,320	55,783	51,372
Payable in dollars	42,564	42,281	44,920	45,746	44,763	46,839	52,641	47,047
Financial:								
Deposits	19,080	16,872	15,146	15,471	15,164	16,009	18,194	15,979
Other	6,910	7,890	10,655	11,301	9,972	10,914	13,009	10,180
Commercial:								
Trade receivables	13,817	15,189	16,636	16,784	17,590	17,919	19,254	18,607
Advance payments and other	2,757	2,330	2,483	2,190	2,037	1,997	2,184	2,281
Payable in foreign currencies	2,698	2,792	3,277	3,379	3,673	3,481	3,142	4,325
Financial:								
Deposits	1,000	823	535	502	605	561	451	594
Other	892	924	1,192	1,187	1,323	1,188	1,060	1,167
Commercial:								
Trade receivables	651	818	1,030	985	962	948	950	1,896
Advance payments and other	155	227	520	705	783	784	681	668

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

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

Country	Calendar year				1994				1995
	1990	1991	1992	1993 r	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria	139	130	107	58	57	122	119	70	48
Belgium-Luxembourg	669	464	712	414	776	778	948	726	885
Bulgaria	9	9	13	3	4	3	4	5	4
Czechoslovakia	15	4	14	8	4	6	5	6	5
Denmark	101	63	38	49	26	650	638	277	446
Finland	160	449	387	362	300	249	237	236	220
France	2,328	3,145	2,323	3,194	3,160	2,302	2,983	2,490	2,742
Germany	1,891	1,734	1,618	1,659	1,791	1,609	2,019	2,572	2,265
Greece	199	178	201	252	280	242	259	196	106
Hungary	5	26	67	3	7	5	3	6	5
Ireland	n.a.	702	614	485	565	529	498	449	402
Italy	590	606	430	485	449	343	327	391	369
Netherlands	1,924	1,766	1,141	1,222	1,192	1,182	1,322	1,275	1,209
Norway	991	527	283	359	219	214	344	176	232
Poland	33	32	31	15	14	14	15	17	18
Portugal	37	55	16	24	23	20	30	35	38
Romania	34	40	33	6	6	16	18	8	4
Spain	534	412	161	164	194	222	203	129	130
Sweden	438	355	322	286	211	205	250	243	225
Switzerland	1,424	983	919	1,009	1,588	1,104	1,024	1,023	1,272
Turkey	53	65	116	104	134	97	120	109	71
United Kingdom	9,149	8,825	11,115	15,379	15,944	20,566	19,178	17,159	12,882
U.S.S.R. [1]	74	59	62	60	77	88	77	84	76
Yugoslavia [2]	69	39	10	9	9	8	10	12	9
Other Europe	771	36	52	36	30	36	28	31	47
Total Europe	21,637	20,704	20,785	25,645	27,060	30,610	30,659	27,725	23,710
Canada	1,490	1,306	1,546	1,738	1,547	1,768	1,686	1,663	3,020
Latin America and Caribbean:									
Argentina	30	22	86	36	51	47	42	88	58
Bahamas	382	540	382	1,169	1,166	1,054	1,118	945	939
Bermuda	538	424	421	350	613	533	215	425	414
Brazil	145	225	228	234	229	235	155	370	156
British West Indies	3,191	3,631	2,883	1,560	1,633	1,321	1,377	1,183	1,260
Chile	24	41	51	89	84	61	112	44	37
Colombia	19	16	19	34	50	41	49	19	29
Cuba	-	-	-	-	-	-	-	-	2
Ecuador	15	15	13	18	25	28	30	33	24
Guatemala	5	6	9	6	9	6	10	8	11
Jamaica	3	6	9	6	4	17	11	14	11
Mexico	480	314	469	500	570	718	688	576	522
Netherlands Antilles	634	642	626	633	641	664	660	645	630
Panama	22	6	36	8	13	32	39	50	25
Peru	14	10	10	13	10	14	17	30	24
Trinidad and Tobago	25	17	17	19	15	13	23	26	13
Uruguay	10	1	3	1	2	2	1	1	1
Venezuela	134	98	148	131	155	199	197	284	278
Other Latin America and Caribbean	154	125	176	218	192	147	185	145	131
Total Latin America and Caribbean	5,824	6,139	5,586	5,025	5,462	5,132	4,929	4,886	4,565

See footnotes at end of table

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

[Position at end of period in millions of dollars. Source Office of International Financial Analysis]

Country	Calendar year				1994				1995
	1990	1991	1992	1993 r	Mar. r	June r	Sept. r	Dec.	Mar. p
Asia:									
China:									
Mainland	468	621	566	723	668	682	584	612	709
Taiwan	639	773	810	579	460	593	746	853	396
Hong Kong	806	801	884	785	702	647	717	805	701
India	29	61	164	91	89	57	41	59	101
Indonesia	127	176	207	363	350	313	299	325	309
Israel	173	124	181	229	265	120	141	141	169
Japan	7,716	7,837	8,362	8,934	9,255	9,149	11,182	11,821	11,784
Korea	1,556	1,549	1,722	1,701	1,636	1,657	1,722	1,737	1,671
Lebanon	3	3	16	22	22	23	28	14	17
Malaysia	124	304	613	475	271	285	285	178	211
Pakistan	38	25	21	26	28	21	28	27	26
Philippines	10	25	53	57	60	57	51	50	68
Singapore	626	578	590	782	798	734	673	671	630
Syria	53	2	50	11	38	38	24	24	21
Thailand	277	255	179	259	285	328	309	194	247
Oil-exporting countries [3]	2,022	1,511	1,908	1,565	1,566	1,865	1,719	1,645	1,831
Other Asia	111	70	86	79	96	104	114	68	81
Total Asia	14,779	14,715	16,412	16,681	16,589	16,673	18,663	19,224	18,972
Africa:									
Egypt	173	158	89	113	104	90	48	50	62
Ghana	*	-	-	1	1	1	-	-	3
Liberia	1	-	2	1	2	-	-	-	-
Morocco	20	36	28	41	48	30	21	29	22
South Africa	123	79	59	55	50	67	48	32	43
Zaire	6	3	5	6	5	5	5	7	-
Oil-exporting countries [4]	422	331	309	294	323	247	394	385	370
Other Africa	101	114	82	86	90	92	99	74	120
Total Africa	847	721	574	597	623	532	615	577	620
Other countries:									
Australia	1,108	974	503	517	502	492	391	372	409
All other	482	108	88	148	198	75	160	153	137
Total other countries	1,590	1,082	591	665	700	567	551	525	546
Total foreign countries	46,166	44,667	45,494	50,351	51,981	55,282	57,103	54,600	51,433
International and regional:									
International	184	-	-	-	-	-	-	-	-
European regional	41	40	17	18	78	101	101	44	35
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	*	1	-	-	-	-	-	-	-
Total international and regional	226	41	17	18	78	101	101	44	35
Grand total	46,392	44,708	45,511	50,369	52,059	55,383	57,204	54,644	51,468

* 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, Mar. 31, 1995, Preliminary

[Position at end of period in millions of dollars. Source. Office of International Financial Analysis]

Country	Total liabilities (1)	Financial liabilities: Total (2)	Financial liabilities: Payable in dollars (3)	Financial liabilities: Payable in foreign currencies (4)	Commercial liabilities (5)
Europe:					
Austria	48	30	30	-	18
Belgium-Luxembourg	885	612	345	267	273
Bulgaria	4	-	-	-	4
Czechoslovakia	5	-	-	-	5
Denmark	446	363	-	363	83
Finland	220	7	2	5	213
France	2,742	2,046	1,412	634	696
Germany	2,265	1,755	674	1,081	510
Greece	106	1	1	-	105
Hungary	5	2	2	-	3
Ireland	402	298	276	22	104
Italy	369	55	10	45	314
Netherlands	1,209	633	421	212	576
Norway	232	13	1	12	219
Poland	18	-	-	-	18
Portugal	38	12	5	7	26
Romania	4	-	-	-	4
Russia [1]	76	2	2	-	74
Spain	130	36	4	32	94
Sweden	225	10	10	-	215
Switzerland	1,272	883	340	543	389
Turkey	71	19	19	-	52
United Kingdom	12,882	10,025	6,997	3,028	2,857
Yugoslavia [2]	9	-	-	-	9
Other Europe	47	2	1	1	45
Total Europe	23,710	16,804	10,552	6,252	6,906
Canada	3,020	1,817	1,273	544	1,203
Latin America and Caribbean:					
Argentina	58	6	6	-	52
Bahamas	939	931	931	-	8
Bermuda	414	149	149	-	265
Brazil	156	58	58	-	98
British West Indies	1,260	1,231	1,108	123	29
Chile	37	15	15	-	22
Colombia	29	-	-	-	29
Cuba	2	-	-	-	2
Ecuador	24	2	2	-	22
Guatemala	11	1	1	-	10
Jamaica	11	-	-	-	11
Mexico	522	10	10	-	512
Netherlands Antilles	630	600	600	-	30
Panama	25	10	10	-	15
Peru	24	1	1	-	23
Trinidad and Tobago	13	-	-	-	13
Uruguay	1	-	-	-	1
Venezuela	278	5	5	-	273
Other Latin America and Caribbean	131	5	5	-	126
Total Latin America and Caribbean	4,565	3,024	2,901	123	1,541

See footnotes at end of table

TABLE CM-IV-3.--Total Liabilities by Type and Country, Mar. 31, 1995, Preliminary, con.

[Position at end of period in millions of dollars Source: Office of International Financial Analysis]

Country	Total liabilities (1)	Financial liabilities: Total (2)	Financial liabilities: Payable in dollars (3)	Financial liabilities: Payable in foreign currencies (4)	Commecial liabilities (5)
Asia:					
China:					
Mainland	709	20	16	4	689
Taiwan	396	17	2	15	379
Hong Kong	701	374	366	8	327
India	101	1	1	-	100
Indonesia	309	46	46	-	263
Israel	169	26	26	-	143
Japan	11,784	6,990	1,912	5,078	4,794
Korea	1,671	338	338	-	1,333
Lebanon	17	-	-	-	17
Malaysia	211	19	-	19	192
Pakistan	26	-	-	-	26
Philippines	68	-	-	-	68
Singapore	630	153	125	28	477
Syria	21	-	-	-	21
Thailand	247	-	-	-	247
Other Asia	1,912	27	27	-	1,885
Total Asia	18,972	8,011	2,859	5,152	10,961
Africa:					
Egypt	62	20	20	-	42
Ghana	3	-	-	-	3
Liberia	-	-	-	-	-
Morocco	22	-	-	-	22
South Africa	43	1	-	1	42
Zaire	-	-	-	-	-
Other Africa	490	135	135	-	355
Total Africa	620	156	155	1	464
Other countries:					
Australia	409	35	1	34	374
All other	137	5	4	1	132
Total other countries	546	40	5	35	506
Total foreign countries	51,433	29,852	17,745	12,107	21,581
International and regional:					
International	-	-	-	-	-
European regional	35	-	-	-	35
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	35	-	-	-	35
Grand total	51,468	29,852	17,745	12,107	21,616

[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 International Financial Analysis]

Country	Calendar year				1994				1995
	1990	1991	1992	1993 r	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria	48	84	71	88	80	98	109	125	126
Belgium-Luxembourg	288	207	197	318	302	262	288	303	268
Bulgaria	10	2	13	32	37	42	31	37	34
Czechoslovakia	16	18	46	48	28	38	31	52	34
Denmark	64	97	154	103	46	55	40	81	52
Finland	53	160	169	171	171	133	103	173	135
France	1,611	1,854	2,301	2,773	2,620	2,774	2,597	2,686	2,602
Germany	1,173	1,238	1,259	1,544	1,413	1,397	1,293	1,586	1,443
Greece	69	52	114	149	114	131	150	136	151
Hungary	18	21	30	6	26	18	34	41	18
Ireland	n.a.	91	419	416	358	390	442	315	320
Italy	609	853	1,041	883	957	852	779	816	869
Netherlands	820	979	1,067	925	858	766	833	743	940
Norway	212	121	196	132	156	155	211	228	239
Poland	23	43	74	116	119	124	138	122	119
Portugal	95	141	176	191	190	184	198	217	182
Romania	9	4	12	5	6	14	19	17	25
Spain	295	335	332	459	431	424	410	496	456
Sweden	251	217	282	460	459	438	383	352	402
Switzerland	658	876	852	962	950	1,195	1,285	1,082	1,052
Turkey	96	101	257	246	270	250	237	208	222
United Kingdom	9,746	13,620	8,346	5,904	6,041	5,496	6,816	6,949	6,278
U.S.S.R. [1]	171	274	232	228	226	219	210	254	233
Yugoslavia [2]	160	113	52	55	45	44	49	39	11
Other Europe	196	133	90	132	126	124	139	159	89
Total Europe	16,689	21,634	17,782	16,346	16,029	15,623	16,825	17,217	16,300
Canada	4,008	3,763	3,119	3,392	3,690	4,548	4,667	5,344	6,083
Latin America and Caribbean:									
Argentina	165	214	242	299	419	447	436	346	349
Bahamas	1,104	840	806	1,321	1,298	1,299	1,104	2,338	921
Bermuda	249	272	295	307	256	334	298	261	239
Brazil	394	778	1,043	1,117	1,094	968	884	1,134	1,162
British West Indies	4,675	9,097	11,787	12,607	12,762	11,859	12,192	14,885	12,632
Chile	108	84	129	221	263	238	221	229	267
Colombia	136	118	129	120	156	164	200	234	261
Cuba	1	2	2	2	2	4	2	1	1
Ecuador	98	95	40	81	74	83	91	112	75
Guatemala	34	14	23	32	41	48	39	46	67
Jamaica	34	25	30	27	40	41	30	42	29
Mexico	837	1,054	1,369	1,862	1,864	1,661	1,792	1,850	1,573
Netherlands Antilles	50	38	26	37	52	46	47	65	66
Panama	70	38	66	90	79	75	105	102	95
Peru	52	91	115	148	138	176	175	175	98
Trinidad and Tobago	25	20	9	26	39	22	17	17	18
Uruguay	13	7	8	8	16	12	21	25	20
Venezuela	217	243	374	457	322	338	426	390	318
Other Latin America and Caribbean	313	342	443	553	626	679	699	618	719
Total Latin America and Caribbean	8,577	13,372	16,936	19,315	19,541	18,494	18,779	22,870	18,910

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 International Financial Analysis]

Country	Calendar year				1994				1995
	1990	1991	1992	1993 r	Mar. r	June r	Sept. r	Dec.	Mar. p
Asia:									
China:									
Mainland	163	212	282	378	406	427	463	525	462
Taiwan	406	368	307	379	414	432	506	472	487
Hong Kong	253	267	267	298	309	386	1,144	441	410
India	132	105	135	147	100	129	170	201	177
Indonesia	144	159	138	354	426	447	362	411	414
Israel	191	174	168	218	189	195	191	176	241
Japan	1,983	2,249	2,571	3,065	4,010	3,708	3,110	3,428	3,311
Korea	378	423	361	549	541	610	538	652	704
Lebanon	11	11	50	65	64	63	80	58	63
Malaysia	46	55	90	477	444	463	457	454	464
Pakistan	60	50	53	32	33	35	38	40	31
Philippines	75	79	105	111	104	106	116	139	117
Singapore	459	248	291	404	375	411	472	429	545
Syria	52	5	8	5	7	6	9	6	12
Thailand	128	118	127	174	184	216	200	183	191
Oil-exporting countries [3]	468	625	696	719	673	618	635	841	689
Other Asia	36	83	81	188	122	123	117	124	99
Total Asia	4,987	5,231	5,730	7,563	8,401	8,375	8,608	8,580	8,417
Africa:									
Egypt	121	92	177	139	113	103	108	261	75
Ghana	1	1	5	7	4	13	5	7	6
Liberia	15	38	34	19	15	16	10	9	8
Morocco	14	23	37	45	7	11	9	10	12
South Africa	98	108	81	108	108	96	115	142	156
Zaire	25	6	29	34	31	24	24	40	21
Oil-exporting countries [4]	67	96	87	86	102	91	69	76	84
Other Africa	185	123	187	182	211	212	209	177	189
Total Africa	526	487	637	620	591	566	549	722	551
Other countries:									
Australia	450	570	702	752	657	606	669	801	817
All other	63	180	152	181	188	205	191	226	267
Total other countries	513	750	854	933	845	811	860	1,027	1,084
Total foreign countries	35,299	45,237	45,058	48,169	49,097	48,417	50,288	55,760	51,345
International and regional:									
International	*	22	13	28	22	13	31	19	26
European regional	16	2	2	-	6	6	1	4	1
Latin American regional	33	-	-	-	-	-	-	-	-
Asian regional	*	1	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	*	-	-	-	-	-	-	-	-
Total international and regional	49	25	15	28	28	19	32	23	27
Grand total	35,348	45,262	45,073	48,197	49,125	48,436	50,320	55,783	51,372

* 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, Croatie, and Slovenie 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, Mar. 31, 1995, Preliminary

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

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	126	43	29	14	83
Belgium-Luxembourg	268	69	60	9	199
Bulgaria	34	12	10	2	22
Czechoslovakia	34	2	2	-	32
Denmark	52	12	12	-	40
Finland	135	1	-	1	134
France	2,602	805	786	19	1,797
Germany	1,443	443	365	78	1,000
Greece	151	63	62	1	88
Hungary	18	-	-	-	18
Ireland	320	213	213	-	107
Italy	869	81	67	14	788
Netherlands	940	606	592	14	334
Norway	239	4	-	4	235
Poland	119	42	41	1	77
Portugal	182	146	142	4	36
Romania	25	-	-	-	25
Russia [1]	233	31	25	6	202
Spain	456	68	9	59	388
Sweden	402	205	188	17	197
Switzerland	1,052	490	482	8	562
Turkey	222	1	1	-	221
United Kingdom	6,278	3,867	3,559	308	2,411
Yugoslavia [2]	11	-	-	-	11
Other Europe	89	18	18	-	71
Total Europe	16,300	7,222	6,663	559	9,078
Canada	6,083	4,090	3,523	567	1,993
Latin America and Caribbean:					
Argentina	349	32	31	1	317
Bahamas	921	905	888	17	16
Bermuda	239	37	36	1	202
Brazil	1,162	487	396	91	675
British West Indies	12,632	12,574	12,561	13	58
Chile	267	14	13	1	253
Colombia	261	18	17	1	243
Cuba	1	-	-	-	1
Ecuador	75	1	1	-	74
Guatemala	67	14	13	1	53
Jamaica	29	-	-	-	29
Mexico	1,573	472	234	238	1,101
Netherlands Antilles	66	32	32	-	34
Panama	95	41	41	-	54
Peru	98	11	11	-	87
Trinidad and Tobago	18	-	-	-	18
Uruguay	20	-	-	-	20
Venezuela	318	27	24	3	291
Other Latin America and Caribbean	719	133	129	4	586
Total Latin America and Caribbean	18,910	14,798	14,427	371	4,112

See footnotes at end of table

TABLE CM-IV-5.--Total Claims by Type and Country, Mar. 31, 1995, Preliminary, con.

[Position at end of period in millions of dollars. Source Office of International Financial Analysis]

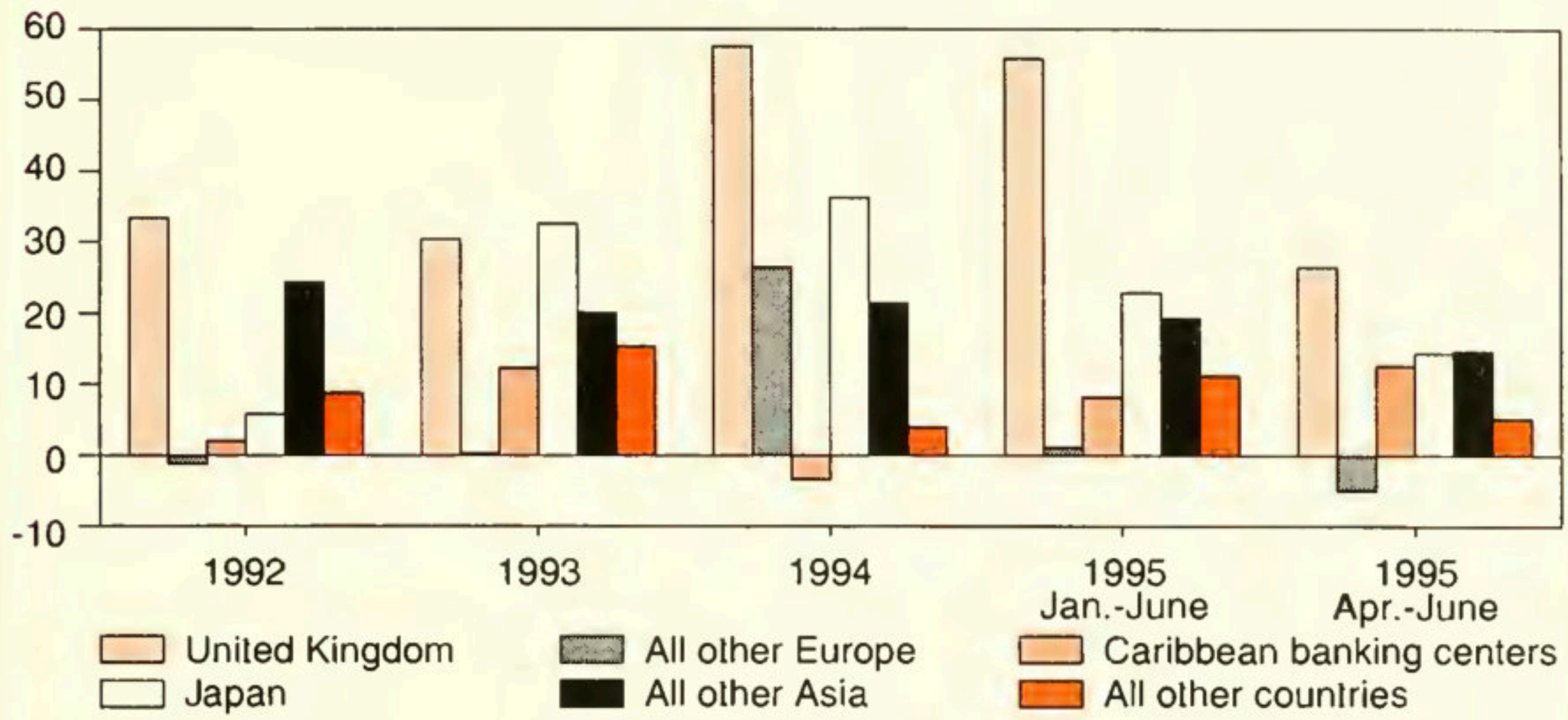
Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
Asia:					
China:					
Mainland	462	51	50	1	411
Taiwan	487	21	-	21	466
Hong Kong	410	42	36	6	368
India	177	8	3	5	169
Indonesia	414	213	190	23	201
Israel	241	8	8	-	233
Japan	3,311	584	463	121	2,727
Korea	704	2	-	2	702
Lebanon	63	-	-	-	63
Malaysia	464	307	302	5	157
Pakistan	31	2	-	2	29
Philippines	117	11	10	1	106
Singapore	545	114	57	57	431
Syria	12	-	-	-	12
Thailand	191	39	35	4	152
Other Asia	788	55	52	3	733
Total Asia	8,417	1,457	1,206	251	6,960
Africa:					
Egypt	75	3	3	-	72
Ghana	6	-	-	-	6
Liberia	8	4	4	-	4
Morocco	12	-	-	-	12
South Africa	156	20	20	-	136
Zaire	21	-	-	-	21
Other Africa	273	50	50	-	223
Total Africa	551	77	77	-	474
Other countries:					
Australia	817	189	176	13	628
All other	267	87	87	-	180
Total other countries	1,084	276	263	13	808
Total foreign countries	51,345	27,920	26,159	1,761	23,425
International and regional:					
International	26	-	-	-	26
European regional	1	-	-	-	1
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	27	-	-	-	27
Grand total	51,372	27,920	26,159	1,761	23,452

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

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

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

(In billions of dollars)



[In millions of dollars]

Country	1992	1993	1994	Jan.-June 1995	Apr.-June 1995
United Kingdom	33,304	30,442	57,561	55,935	26,452
All other Europe	-1,171	430	26,472	1,205	-4,963
Caribbean banking centers [1]	2,112	12,345	-3,374	8,188	12,552
Japan	5,769	32,464	36,194	22,939	14,428
All other Asia	24,428	20,089	21,423	19,251	14,677
Subtotal	64,442	95,770	138,276	107,518	63,146
All other countries	8,790	15,360	3,994	11,182	5,225
Grand total	73,232	111,130	142,270	118,700	68,371

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

As reported by U.S. banks, brokers and other persons, foreigners' transactions in long-term domestic securities are conducted largely through international financial centers. The chart and table present aggregate net purchases on an annual basis for 1992 through 1994, and on a year-to-date and quarterly basis for 1995. The yearend figures show that there has been overall a steady increase in foreigners' net purchases, or gross purchases minus gross sales, of U.S. securities.

Of particular interest are the net purchases of U.S. securities by foreigners located in the United Kingdom and Japan. The historically strong net purchases opposite the United Kingdom slowed marginally in 1993, but increased sharply in 1994 by nearly 90 percent. Moreover, net purchases in the first half of 1995 amounted to 97 percent of 1994 totals, suggesting that this trend may be accelerating. Net purchases opposite Japan, which, of the areas shown, were among the lowest in 1992, exhibited a substantial surge in 1993 that continued into 1994. Figures through the first half of 1995 indicate continuing strong activity in that period, particularly in the second quarter. The other financial centers, principally in the Caribbean, Europe, and Asia displayed varying patterns of activity over the period shown.

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

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

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

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
1991	19,865	1,190	18,496	178	2,017,815	1,997,951	10,244	67,161	56,917	16,915	85,935	69,020	11,091	211,207	200,116
1992	39,288	6,876	31,059	1,353	2,241,537	2,202,249	18,291	111,186	92,895	20,789	103,736	82,947	-5,136	221,367	226,503
1993	23,552	1,306	22,062	184	2,609,055	2,585,503	35,428	149,097	113,669	30,572	134,727	104,155	21,578	319,664	298,086
1994 r	78,796	41,822	36,810	164	2,709,605	2,630,809	22,962	160,552	137,590	38,602	130,532	91,930	1,910	350,558	348,648
1995 - Jan.-June p	76,389	20,217	55,906	266	1,527,291	1,450,902	12,886	57,775	44,889	27,117	78,252	51,135	2,308	204,031	201,723
1994 - June r	-4,046	3,362	-6,957	-451	221,933	225,979	3,009	15,712	12,703	7,793	15,500	7,707	-2,243	27,018	29,261
July r	1,008	5,063	-3,717	-338	165,125	164,117	3,363	15,445	12,082	2,900	9,846	6,946	-830	24,289	25,119
Aug. r	16,030	9,756	5,821	453	272,688	256,658	2,640	11,970	9,330	4,876	11,329	6,453	2,814	29,179	26,365
Sept.	11,941	4,671	7,358	-88	209,041	197,100	-798	9,116	9,914	3,056	10,142	7,086	-1,644	28,819	30,463
Oct. r	10,226	2,847	6,544	835	209,477	199,251	824	9,906	9,082	2,497	10,010	7,513	-2,041	27,811	29,852
Nov. r	13,118	2,760	10,308	50	242,159	229,041	2,986	10,390	7,404	3,930	11,957	8,027	1,043	28,696	27,653
Dec. r	11,752	608	11,356	-212	186,425	174,673	2,040	9,294	7,254	2,189	9,637	7,448	-1,633	28,094	29,727
1995 - Jan. r	9,578	1,829	8,423	-674	236,033	226,455	1,997	9,413	7,416	4,624	9,834	5,210	-894	24,999	25,893
Feb.	14,103	2,110	11,275	718	265,180	251,077	1,943	9,654	7,711	4,492	13,135	8,643	-242	29,443	29,685
Mar.	9,211	4,022	5,085	104	256,520	247,309	2,569	10,332	7,763	5,269	15,058	9,789	-2,321	35,332	37,653
Apr.	6,400	3,144	3,272	-16	181,310	174,910	2,086	7,470	5,384	1,966	10,693	8,727	876	30,082	29,206
May p	14,519	-1,810	16,378	-49	293,589	279,070	1,684	9,458	7,774	4,537	13,372	8,835	2,682	38,769	36,087
June p	22,578	10,922	11,473	183	294,659	272,081	2,607	11,448	8,841	6,229	16,160	9,931	2,207	45,406	43,199

[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 International Financial Analysis]

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)
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	-143,068	-80,377	745,952	826,329	-62,691	245,490	308,181
1994 r	-56,767	-9,535	848,131	857,666	-47,232	386,942	434,174
1995 - Jan.-June p	-29,982	-16,031	433,355	449,386	-13,951	165,428	179,379
1994 - June r	-4,185	2,045	66,949	64,904	-6,230	30,676	36,906
July r	-5,918	-2,778	54,456	57,234	-3,140	29,717	32,857
Aug. r	-4,118	258	60,265	60,007	-4,376	30,837	35,213
Sept. r	-114	-634	67,329	67,963	520	37,791	37,271
Oct. r	-9,766	-5,339	58,647	63,986	-4,427	29,867	34,294
Nov. r	-6,043	-3,496	62,540	66,036	-2,547	28,444	30,991
Dec. r	-2,069	290	66,451	66,161	-2,359	26,332	28,691
1995 - Jan. r	-961	-802	68,120	68,922	-159	26,303	26,462
Feb.	-2,937	-1,851	61,226	63,077	-1,086	27,154	28,240
Mar.	-4,033	-1,189	79,056	80,245	-2,844	28,995	31,839
Apr.	-2,947	-799	53,639	54,438	-2,148	24,485	26,633
May p	-7,926	-4,294	75,190	79,484	-3,632	29,213	32,845
June p	-11,178	-7,096	96,124	103,220	-4,082	29,278	33,360

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 International Financial Analysis]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1995			1995			1995			1995	
	Calendar year 1994 r	Jan. through June	Apr. through June p	Calendar year 1994 r	Jan. through June	Apr. through June p	Calendar year 1994 r	Jan. through June	Apr. through June p	Calendar year 1994	Jan. through June	Apr. through June p
Europe:												
Austria	570	1,772	220	-14	-24	-24	4	-31	-22	179	-16	-57
Belgium-Luxembourg	1,098	-306	-598	669	135	12	-3,910	-950	-249	657	-1,029	-404
Bulgaria	220	10	10	-	-	-	-	-	-	1	-3	-
Czechoslovakia	-65	17	26	-	-	-	-	6	6	-	1	-
Denmark	256	642	-67	164	175	163	-71	-62	-49	171	33	17
Finland	37	26	15	116	-8	2	-18	21	-5	-27	3	2
France	-672	-1,047	-1,934	88	112	136	154	-547	-939	-201	-757	-225
Germany	5,709	-3,801	-4,779	83	64	-3	574	2,369	570	2,110	-1,468	-1,013
Greece	38	967	594	11	1	1	46	80	63	12	2	-16
Hungary	-109	179	215	-10	-3	7	13	8	8	6	2	2
Ireland	-255	-195	-214	213	43	-9	688	42	-117	133	54	55
Italy	-555	86	236	486	381	183	362	-283	-273	323	-157	-72
Netherlands	1,254	3,017	875	1,850	-280	-76	1,472	414	171	2,251	1,399	593
Norway	-74	424	220	74	-	-	-12	5	5	33	-31	11
Poland	1,862	924	903	-	-	-	16	-	-	-16	-22	-13
Portugal	-178	52	-78	42	8	8	65	-28	-12	-9	-2	-1
Romania	1	2	1	-	-	-	-	-	-	-	-	-
Russia [1]	103	2,070	1,933	21	19	14	2	1	1	14	21	-1
Spain	1,392	-3,690	-1,801	1,078	-51	-38	-70	171	106	-61	-41	-5
Sweden	794	296	204	71	172	149	-8	18	-2	324	279	175
Switzerland	481	77	189	25	101	57	1,030	-36	-150	-30	-2,292	-1,350
Turkey	-185	3	8	-3	-2	-	-3	4	-	24	9	-
United Kingdom	23,438	22,939	8,813	6,708	7,382	2,656	26,575	22,971	12,233	840	2,643	2,750
Yugoslavia [2]	-	-	-	-	-	-	-26	-	-	-	-	-
Other Europe	3,448	1,523	1,335	42	26	26	111	57	52	-17	44	54
Total Europe	38,608	25,987	6,326	11,714	8,251	3,264	26,994	24,230	11,397	6,717	-1,328	502
Canada	3,491	4,340	-757	1,966	482	306	992	847	314	-1,160	-1,039	-862
Latin America and Caribbean:												
Argentina	-58	1,264	1,245	444	15	9	52	30	-10	54	-44	-2
Bahamas	1,464	864	2,423	221	77	-41	327	107	57	-472	-227	61
Bermuda	-4,152	-5,137	-1,728	1,123	916	725	729	863	252	548	672	-272
Brazil	-111	628	600	5	-4	-5	-26	1	7	-11	-112	-17
British West Indies	-13,917	6,387	5,855	-527	-1,230	-387	2,407	760	614	1,228	100	421
Chile	-116	659	623	27	-1	7	16	34	37	94	-11	6
Colombia	-349	326	241	1	10	-	-1	2	-6	-49	-28	-10
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	20	472	27	-17	2	1	-4	5	-3	-6	-19	-10
Guatemala	1	1	-1	10	-	-	3	3	1	-1	-10	-5
Jamaica	7	-25	-14	37	-5	-2	-10	2	1	6	1	-
Mexico	-3,024	895	514	158	17	45	103	35	111	101	-17	4
Netherlands Antilles	10,633	508	2,322	-46	-65	-34	784	-34	202	-3,226	3,585	2,104
Panama	100	-29	-48	-543	109	54	-7	46	23	-48	-84	-51
Peru	-245	2	-	1	1	1	-3	8	3	1	-6	1
Trinidad and Tobago	8	-1	-1	19	-4	-4	7	4	1	9	4	2
Uruguay	-44	47	11	18	-4	2	13	29	18	3	-40	-11
Venezuela	-319	794	289	-1	-22	-2	35	50	20	-401	-43	-2
Other Latin America and Caribbean	-77	-236	25	25	96	78	62	155	83	62	-12	-24
Total Latin America and Caribbean	-10,179	7,419	12,383	955	-92	447	4,487	2,100	1,411	-2,108	3,709	2,195

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 International Financial Analysis]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1995			1995			1995			1995	
	Calendar year 1994 r	Jan. through June	Apr. through June p	Calendar year 1994 r	Jan. through June	Apr. through June p	Calendar year 1994 r	Jan. through June	Apr. through June p	Calendar year 1994	Jan. through June	Apr. through June p
Asia:												
China:												
Mainland	12,205	768	665	498	648	324	104	14	-4	-21	-3	-1
Taiwan	-2,068	629	551	1,043	-33	-14	10	11	15	-158	-96	-64
Hong Kong	1,372	3,109	704	334	-	-71	1,820	458	89	-	-113	128
India	265	-100	-31	3	-	-	-	2	1	5	-11	-7
Indonesia	289	-596	-247	-59	-3	-	57	-5	-5	-25	-10	-8
Israel	-351	1,868	791	-152	16	-13	315	86	32	-97	-144	-70
Japan	29,518	23,290	13,363	3,303	1,788	895	2,183	-43	544	1,190	-2,096	-374
Korea	420	1,299	597	225	1,157	814	92	7	3	30	-23	-20
Lebanon	-1	-2	-4	-4	-	-	-4	-3	1	-14	-1	9
Malaysia	1,632	-64	-269	-11	9	8	-24	-15	-21	-54	-55	-34
Pakistan	2	-43	1	1	2	2	-	2	1	-22	-4	-1
Philippines	196	-62	-29	405	27	7	31	-2	-2	1	3	13
Singapore	2,850	7,497	6,181	838	-53	78	1,372	-970	-1,063	-1,451	3,425	3,997
Syria	-	-	-	-	-	-	-3	-	-	8	-2	-
Thailand	268	-637	761	-10	-	-	-30	1	1	63	4	-4
Oil-exporting countries [3]	-38	188	485	512	825	325	259	45	39	-1,142	-355	-127
Other Asia	483	247	120	75	36	-4	-259	147	-51	-662	126	98
Total Asia	47,042	37,391	23,639	7,001	4,419	2,351	5,923	-265	-420	-2,349	645	3,535
Africa:												
Egypt	-6	1	1	2	5	7	31	17	11	8	-30	-18
Ghana	-5	-	-	-	-	-	-	-	-	-	-1	-1
Liberia	111	93	-2	66	-24	-19	8	39	26	-50	13	42
Morocco	-	-	-	-	-	-	-	-	-	1	-	-
South Africa	7	1	5	1	-	-	-96	3	2	61	4	2
Zaire	-	-	-	3	-	-	-	-	-	-1	-	-
Oil-exporting countries [4]	-	2	1	-	1	-	1	-	-	-21	-3	-1
Other Africa	133	179	240	-34	11	1	11	5	3	31	17	22
Total Africa	240	276	245	38	-7	-11	-45	64	42	29	-	46
Other countries:												
Australia	815	-216	784	28	124	73	50	126	8	630	729	699
All other	-1,385	926	759	532	-26	13	44	-9	-8	141	-350	-331
Total other countries	-570	710	1,543	560	98	86	94	117	-	771	379	368
Total foreign countries	78,632	76,123	43,379	22,234	13,151	6,443	38,445	27,093	12,744	1,900	2,366	5,784
International and regional:												
International	526	11	-347	343	-312	-93	171	3	-2	2	-6	-1
European regional	-220	-101	-101	-25	-	-	-	-	-	-	-	-
Latin American regional	-154	155	329	16	46	44	1	-4	-8	6	-52	-16
Asian regional	-88	108	115	54	11	10	-4	-	-1	2	-	-2
African regional	49	68	83	340	-10	-27	-11	30	4	-	-	-
Middle Eastern regional	51	25	39	-	-	-	-	-5	-5	-	-	-
Total international and regional	164	266	118	728	-265	-66	157	24	-12	10	-58	-19
Grand total	78,796	76,389	43,497	22,962	12,886	6,377	38,602	27,117	12,732	1,910	2,308	5,765

[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 Second Quarter 1995, Preliminary

[In millions of dollars Source Office of International Financial Analysis]

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	3,937	3,369	2	24	317	115	110	3,884	3,149	26	46	374	124	165
Belgium-Luxembourg	8,901	3,092	401	826	2,220	1,877	485	10,234	3,690	389	1,075	2,624	2,018	438
Bulgaria	39	31	-	-	-	8	-	31	21	-	-	-	10	-
Czechoslovakia	828	815	-	7	-	4	2	790	789	-	1	-	-	-
Denmark	5,301	3,266	1,017	5	226	627	160	5,534	3,333	854	54	209	777	307
Finland	3,676	3,455	2	-	18	56	145	3,824	3,440	-	5	16	22	341
France	34,279	24,233	229	287	2,452	4,422	2,656	37,493	26,167	93	1,226	2,677	4,483	2,847
Germany	21,411	14,398	63	1,261	2,068	1,215	2,406	26,819	19,177	66	691	3,081	1,074	2,730
Greece	1,648	1,332	2	74	162	39	39	988	738	1	11	178	20	40
Hungary	514	417	7	68	5	17	-	271	202	-	60	3	-	6
Ireland	5,808	3,356	118	761	385	550	638	6,099	3,570	127	878	330	590	604
Italy	8,482	3,703	209	104	2,351	1,302	813	8,476	3,467	26	377	2,423	1,160	1,023
Netherlands	17,341	10,846	378	330	2,904	924	1,959	16,698	9,971	454	159	2,311	2,074	1,729
Norway	2,009	1,482	-	8	154	248	117	2,095	1,262	-	3	143	223	464
Poland	1,557	1,492	-	-	2	60	3	651	589	-	-	15	22	25
Portugal	321	229	8	7	24	12	41	512	307	-	19	25	5	156
Romania	1	1	-	-	-	-	-	-	-	-	-	-	-	-
Russia [1]	4,784	4,653	20	7	18	67	19	2,809	2,720	6	6	19	45	13
Spain	9,152	7,067	16	231	191	806	841	11,533	8,868	54	125	196	1,045	1,245
Sweden	5,489	1,216	164	36	762	2,497	814	4,887	1,012	15	38	587	2,108	1,127
Switzerland	16,126	5,086	143	1,010	7,230	1,126	1,531	18,000	4,897	86	1,160	8,580	1,242	2,035
Turkey	546	364	-	11	40	46	85	509	356	-	11	40	6	96
United Kingdom	493,783	297,951	7,753	23,926	31,361	100,521	32,271	478,817	289,138	5,097	11,693	28,611	109,594	34,684
Yugoslavia [2]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	6,810	6,102	77	86	399	127	19	5,304	4,767	51	34	345	83	24
Total Europe	652,743	397,956	10,609	29,069	53,289	116,666	45,154	646,258	391,630	7,345	17,672	52,787	126,725	50,099
Canada	132,588	57,698	517	1,821	12,327	54,684	5,541	136,019	58,455	211	1,507	13,189	57,418	5,239
Latin America and Caribbean:														
Argentina	4,579	1,506	25	58	132	2,501	357	3,857	261	16	68	134	2,860	518
Bahamas	15,190	7,624	1,025	967	2,883	2,068	623	12,612	5,201	1,066	910	2,822	2,236	377
Bermuda	51,511	23,605	3,559	1,727	9,654	10,597	2,369	51,918	25,333	2,834	1,475	9,926	10,366	1,984
Brazil	7,214	2,112	5	14	78	4,276	729	6,779	1,512	10	7	95	4,271	884
British West Indies	48,555	29,625	3,346	1,951	8,397	3,523	1,713	41,812	23,770	3,733	1,337	7,976	3,505	1,491
Chile	1,520	1,111	14	62	108	49	176	1,080	488	7	25	102	333	125
Colombia	960	874	11	4	34	26	11	793	633	11	10	44	37	58
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	145	30	4	-	13	97	1	156	3	3	3	23	123	1
Guatemala	57	31	-	3	16	7	-	59	32	-	2	21	1	3
Jamaica	34	-	5	2	21	6	-	48	14	7	1	21	5	-
Mexico	4,534	1,177	65	156	327	1,330	1,479	3,798	663	20	45	323	1,292	1,455
Netherlands Antilles	38,348	21,567	745	770	10,223	2,421	2,622	32,914	19,245	779	568	8,119	1,847	2,356
Panama	1,362	129	217	121	567	250	78	1,381	177	163	98	618	244	81
Peru	114	1	1	3	19	2	88	169	1	-	-	18	2	148
Trinidad and Tobago	44	5	1	2	8	28	-	22	6	5	1	6	4	-
Uruguay	504	37	5	29	50	347	36	467	26	3	11	61	319	47
Venezuela	1,636	886	12	35	174	509	20	1,283	597	14	15	176	464	17
Other Latin America and Caribbean	1,911	324	169	165	173	1,064	16	1,847	299	91	82	197	1,170	8
Total Latin America and Caribbean	178,218	90,644	9,209	6,069	32,877	29,101	10,318	160,995	78,261	8,762	4,658	30,682	29,079	9,553

See footnotes at end of table

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

[In millions of dollars. Source Office of International Financial Analysis]

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	8,853	8,076	421	45	43	241	27	7,898	7,411	97	49	44	171	126
Taiwan	2,582	1,680	74	23	350	354	101	1,886	1,129	88	8	414	146	101
Hong Kong	26,009	14,937	416	352	1,388	4,401	4,515	27,040	14,233	487	263	1,260	5,093	5,704
India	110	52	-	1	27	1	29	246	83	-	-	34	64	65
Indonesia	1,275	1,027	-	-	38	51	159	1,695	1,274	-	5	46	83	287
Israel	3,618	3,219	63	59	144	45	88	3,260	2,428	76	27	214	173	342
Japan	162,494	131,059	4,242	1,596	3,914	10,171	11,512	150,059	117,696	3,347	1,052	4,288	9,060	14,616
Korea	3,385	1,833	875	18	40	275	344	2,333	1,236	61	15	60	375	586
Lebanon	39	-	-	1	33	5	-	34	4	-	-	24	5	1
Malaysia	1,272	502	10	1	69	24	666	1,800	771	2	22	103	36	866
Pakistan	35	2	2	3	14	-	14	27	1	-	2	15	-	9
Philippines	420	192	33	2	68	59	66	621	221	26	4	55	41	274
Singapore	32,508	23,694	176	131	5,025	2,364	1,118	22,894	17,513	98	1,194	1,028	1,520	1,541
Syria	7	-	-	-	7	-	-	7	-	-	-	7	-	-
Thailand	1,982	1,590	-	5	14	28	345	1,329	829	-	4	18	74	404
Other Asia	15,508	10,980	1,062	809	2,308	163	186	14,710	10,375	741	821	2,337	192	244
Total Asia	260,097	198,843	7,374	3,046	13,482	18,182	19,170	235,839	175,204	5,023	3,466	9,947	17,033	25,166
Africa:														
Egypt	161	52	13	26	40	8	22	173	51	6	15	58	4	39
Ghana	5	-	-	-	-	-	5	1	-	-	-	1	-	-
Liberia	386	50	64	49	125	92	6	336	52	83	23	83	88	7
Morocco	1	-	-	-	1	-	-	1	-	-	-	1	-	-
South Africa	150	8	-	5	6	45	86	337	3	-	3	4	54	273
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	610	372	25	10	118	34	51	292	131	24	7	97	21	12
Total Africa	1,313	482	102	90	290	179	170	1,140	237	113	48	244	167	331
Other countries:														
Australia	11,951	3,726	99	78	1,718	4,253	2,077	10,378	2,942	26	70	1,019	4,367	1,954
All other	4,950	3,254	330	26	269	623	448	4,781	2,495	317	34	600	906	429
Total other countries	16,901	6,980	429	104	1,987	4,876	2,525	15,159	5,437	343	104	1,619	5,273	2,383
Total foreign countries	1,241,860	752,603	28,240	40,199	114,252	223,688	82,878	1,195,410	709,224	21,797	27,455	108,468	235,695	92,771
International and regional:														
International	14,049	12,750	14	1	-	1,194	90	14,359	13,097	107	3	1	1,084	67
European regional	242	188	-	-	-	54	-	300	289	-	-	-	11	-
Latin American regional	3,667	3,550	89	10	3	15	-	3,654	3,221	45	18	19	351	-
Asian regional	261	217	21	11	2	2	8	130	102	11	12	4	1	-
African regional	120	104	12	4	-	-	-	60	21	39	-	-	-	-
Middle Eastern regional	146	146	-	-	-	-	-	112	107	-	5	-	-	-
Total international and regional	18,485	16,955	136	26	5	1,265	98	18,615	16,837	202	38	24	1,447	67
Grand total	1,260,345	769,558	28,376	40,225	114,257	224,953	82,976	1,214,025	726,061	21,999	27,493	108,492	237,142	92,838

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

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

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

[In millions of dollars Source Office of International Financial Analysis]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other Bonds	Corporate and other Stocks	Foreign securities Bonds	Foreign securities Stocks	Total sales	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other Bonds	Corporate and other Stocks	Foreign securities Bonds	Foreign securities Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	7,379	4,768	23	145	1,009	905	529	6,617	4,198	37	141	830	808	603
Belgium-Luxembourg	39,450	17,201	3,733	2,670	8,509	4,699	2,638	42,331	16,103	3,064	6,580	7,852	6,228	2,504
Bulgaria	285	220	-	-	2	63	-	88	-	-	-	1	87	-
Czechoslovakia	2,440	2,435	-	-	-	1	4	2,528	2,500	-	-	-	16	12
Denmark	14,778	8,441	2,017	66	681	2,547	1,026	15,902	8,185	1,853	137	510	2,648	2,569
Finland	16,536	13,714	340	29	79	632	1,742	17,204	13,677	224	47	106	391	2,759
France	132,185	77,685	1,330	1,501	8,236	32,789	10,644	133,429	78,357	1,242	1,347	8,437	31,325	12,721
Germany	72,699	36,260	438	2,214	10,523	7,164	16,100	65,465	30,551	355	1,640	8,413	6,915	17,591
Greece	2,393	1,831	34	66	274	82	106	2,569	1,793	23	20	262	252	219
Hungary	3,571	3,362	-	53	9	72	75	3,635	3,471	10	40	3	-	111
Ireland	14,825	7,125	1,398	1,148	913	2,607	1,634	14,679	7,380	1,185	460	780	2,339	2,535
Italy	32,714	10,746	2,715	1,010	7,075	5,942	5,226	32,937	11,301	2,229	648	6,752	6,323	5,684
Netherlands	44,248	12,354	5,205	2,019	12,477	3,065	9,128	40,978	11,100	3,355	547	10,226	6,463	9,287
Norway	12,796	9,925	164	11	712	259	1,725	13,627	9,999	90	23	679	750	2,086
Poland	3,214	3,062	-	16	54	8	74	1,817	1,200	-	-	70	454	93
Portugal	1,225	782	62	83	36	66	196	1,454	960	20	18	45	85	326
Romania	1	1	-	-	-	-	-	-	-	-	-	-	-	-
Russia [1]	348	132	23	14	87	69	23	232	29	2	12	73	52	64
Spain	33,747	23,598	1,191	156	851	4,029	3,922	32,179	22,206	113	226	912	4,499	4,223
Sweden	24,936	12,654	81	82	2,200	4,016	5,903	27,148	11,860	10	90	1,876	4,373	8,939
Switzerland	72,436	27,016	293	3,454	25,182	4,929	11,562	69,528	26,535	268	2,424	25,212	4,273	10,816
Turkey	2,391	1,093	1	14	99	140	1,044	1,938	1,278	4	17	75	151	413
United Kingdom	1,913,885	1,083,666	46,528	66,411	98,055	479,105	140,120	1,844,328	1,060,228	39,820	39,836	97,215	460,941	146,288
Yugoslavia [2]	98	-	-	88	-	6	4	120	-	-	114	-	6	-
Other Europe	23,811	21,672	557	214	567	648	153	20,351	18,224	515	103	584	601	324
Total Europe	2,472,391	1,379,743	66,133	81,464	177,630	553,843	213,578	2,391,084	1,341,135	54,419	54,470	170,913	539,980	230,167
Canada	322,337	134,033	3,636	7,340	38,032	122,957	16,339	324,529	130,542	1,670	6,348	39,192	127,991	18,786
Latin America and Caribbean:														
Argentina	13,758	694	813	985	523	7,388	3,355	17,548	752	369	933	469	9,943	5,082
Bahamas	46,314	12,967	1,638	1,878	9,598	18,907	1,326	43,665	11,503	1,417	1,551	10,070	17,853	1,271
Bermuda	135,894	77,551	14,112	5,848	17,553	14,032	6,798	143,293	81,703	12,989	5,119	17,005	17,991	8,486
Brazil	12,542	1,330	103	72	730	5,852	4,455	19,165	1,441	98	98	741	11,488	5,299
British West Indies	239,761	142,608	30,361	8,414	31,879	17,932	8,567	249,993	156,525	30,888	6,007	30,651	16,865	9,057
Chile	2,598	797	51	70	415	551	714	3,797	913	24	54	321	568	1,917
Colombia	1,418	964	22	41	238	53	100	2,657	1,313	21	42	287	565	429
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	166	40	41	9	61	13	2	234	20	58	13	67	70	6
Guatemala	104	6	11	6	64	14	3	85	5	1	3	65	5	6
Jamaica	118	21	41	-	28	28	-	183	14	4	10	22	132	1
Mexico	40,432	10,152	421	341	1,877	9,305	18,336	46,735	13,176	263	238	1,776	11,741	19,541
Netherlands Antilles	197,712	139,243	7,025	4,348	25,531	12,176	9,389	192,026	128,610	7,071	3,564	28,757	14,009	10,015
Panama	10,468	503	1,661	262	1,657	1,050	5,335	5,820	403	2,204	269	1,705	858	381
Peru	537	2	1	3	57	25	449	1,228	247	-	6	56	56	863
Trinidad and Tobago	180	8	19	7	33	7	106	111	-	-	-	24	2	85
Uruguay	3,264	132	24	44	398	2,232	434	3,142	176	6	31	395	1,864	670
Venezuela	3,644	854	192	161	684	1,379	374	4,399	1,173	193	126	1,085	1,337	485
Other Latin America and Caribbean	5,872	989	660	330	681	2,952	260	6,136	1,066	635	268	619	3,077	471
Total Latin America and Caribbean	714,782	388,861	57,196	22,819	92,007	93,896	60,003	740,217	399,040	56,241	18,332	94,115	108,424	64,065

See footnotes at end of table.

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

[In millions of dollars. Source: Office of International Financial Analysis]

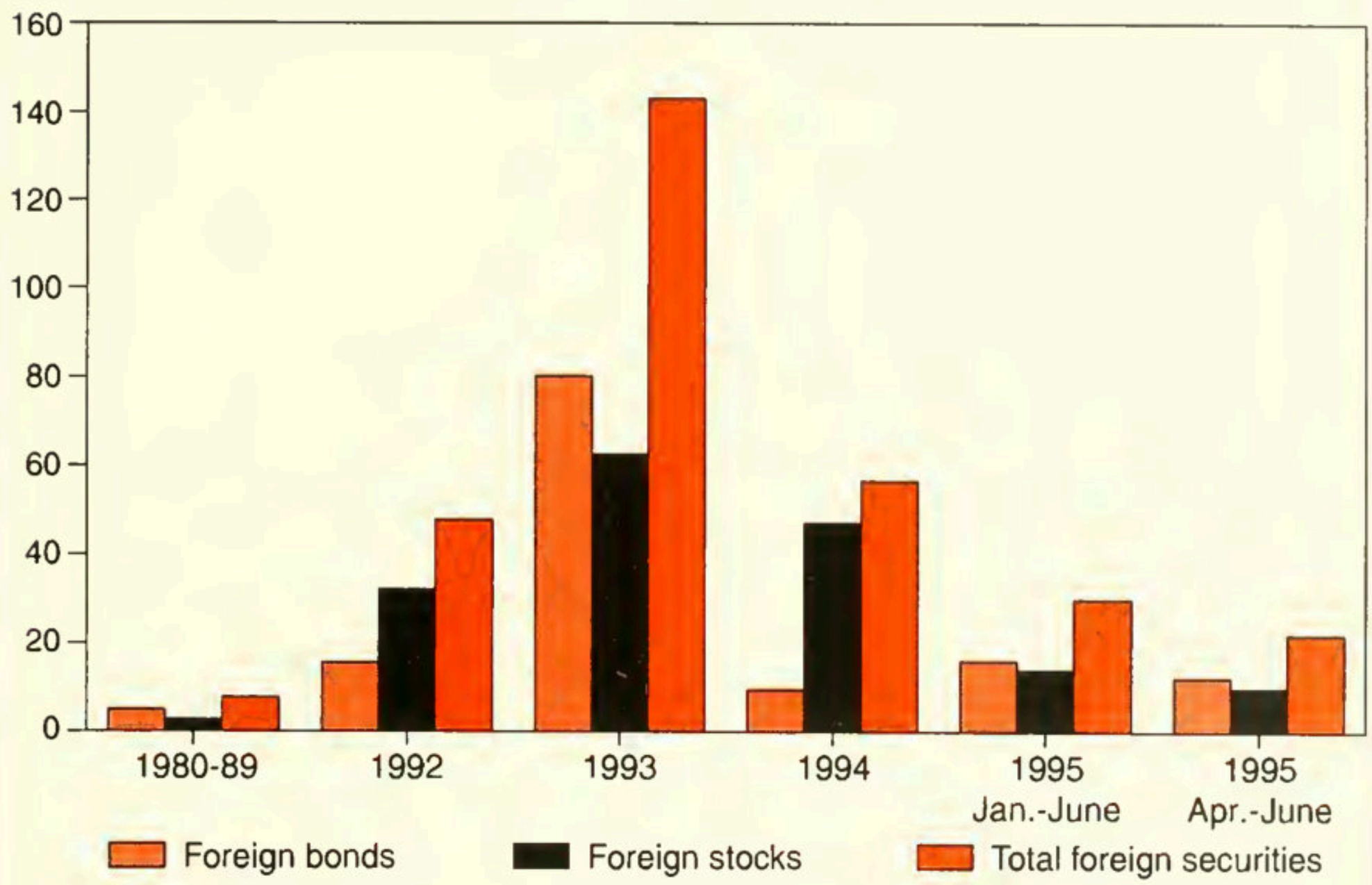
Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Stocks (5)	Foreign securities Bonds (6)	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)	Stocks (12)	Foreign securities Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland	21,542	19,526	629	156	68	1,112	51	9,136	7,321	131	52	89	906	637
Taiwan	14,434	10,448	1,546	162	662	1,128	488	15,134	12,516	503	152	820	766	377
Hong Kong	114,288	72,204	1,960	2,800	4,408	9,524	23,392	111,008	70,832	1,626	980	4,408	7,368	25,794
India	970	759	3	1	74	32	101	1,116	494	-	1	69	29	523
Indonesia	2,710	1,802	1	60	154	175	518	4,061	1,513	60	3	179	821	1,485
Israel	11,696	9,531	240	455	582	294	594	14,224	9,882	392	140	679	2,104	1,027
Japan	523,160	395,085	17,411	7,974	18,870	36,233	47,587	504,394	365,567	14,108	5,791	17,680	38,946	62,302
Korea	7,218	3,702	479	159	128	1,060	1,690	8,592	3,282	254	67	98	1,521	3,370
Lebanon	189	9	-	11	87	82	-	144	10	4	15	101	13	1
Malaysia	32,301	27,260	6	251	532	119	4,133	31,327	25,628	17	275	586	662	4,159
Pakistan	125	2	1	-	27	1	94	258	-	-	-	49	90	119
Philippines	3,667	2,131	410	43	290	487	306	3,530	1,935	5	12	289	523	766
Singapore	133,220	111,982	1,566	2,299	3,513	7,855	6,005	128,396	109,132	728	927	4,964	6,631	6,014
Syria	18	-	-	-	17	1	-	12	-	-	3	9	-	-
Thailand	4,394	2,393	-	17	147	357	1,480	4,124	2,125	10	47	84	186	1,672
Other Asia	48,493	27,971	6,406	3,418	8,441	1,317	940	49,624	27,526	5,819	3,418	10,245	1,726	890
Total Asia	918,425	684,805	30,658	17,806	38,000	59,777	87,379	885,080	637,763	23,657	11,883	40,349	62,292	109,136
Africa:														
Egypt	192	26	2	41	83	18	22	149	32	-	10	75	12	20
Ghana	58	-	-	-	-	-	58	96	5	-	-	-	1	90
Liberia	1,914	876	290	129	325	258	36	1,743	765	224	121	375	209	49
Morocco	5	-	-	1	4	-	-	24	-	-	1	3	-	20
South Africa	884	28	1	47	156	320	332	1,636	21	-	143	95	881	496
Zaire	4	-	3	-	-	-	1	7	-	-	-	1	1	5
Other Africa	2,231	1,358	22	23	215	470	143	1,838	1,225	56	11	205	174	167
Total Africa	5,288	2,288	318	241	783	1,066	592	5,493	2,048	280	286	754	1,278	847
Other countries:														
Australia	54,866	34,694	79	427	3,031	9,023	7,612	55,704	33,879	51	377	2,401	9,926	9,070
All other	10,084	4,650	1,325	134	706	2,442	827	12,142	6,035	793	90	565	3,116	1,543
Total other countries	64,950	39,344	1,404	561	3,737	11,465	8,439	67,846	39,914	844	467	2,966	13,042	10,613
Total foreign countries	4,498,173	2,629,074	159,345	130,231	350,189	843,004	386,330	4,414,249	2,550,442	137,111	91,786	348,289	853,007	433,614
International and regional:														
International	83,525	77,524	478	187	322	4,402	612	82,304	76,998	135	16	320	4,278	557
European regional	1,021	651	-	-	-	370	-	978	871	25	-	-	82	-
Latin American regional	1,736	1,210	72	91	38	325	-	1,821	1,364	56	90	32	279	-
Asian regional	593	506	54	9	9	15	-	634	594	-	13	7	17	3
African regional	880	248	603	14	-	15	-	490	199	263	25	-	3	-
Middle Eastern regional	392	392	-	-	-	-	-	341	341	-	-	-	-	-
Total international and regional	88,147	80,531	1,207	301	369	5,127	612	86,568	80,367	479	144	359	4,659	560
Grand total	4,586,320	2,709,605	160,552	130,532	350,558	848,131	386,942	4,500,817	2,630,809	137,590	91,930	348,648	857,666	434,174

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

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

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

(In billions of dollars)



[In millions of dollars]

Type	1980-89 [1]	1992	1993	1994	Jan.-June 1995	Apr.-June 1995
Foreign bonds	4,883	15,605	80,377	9,535	16,031	12,189
Foreign stocks	2,834	32,259	62,691	47,232	13,951	9,862
Total	7,717	47,864	143,068	56,767	29,982	22,051

* Net purchases by U S investors equal net sales by foreigners, or gross sales minus gross purchases of securities.
[1] Annual average

Annual U.S. net purchases of foreign stocks and bonds in recent years stand in marked contrast to the comparatively low levels of average annual activity throughout the 1980's. The remarkable growth of U.S. net purchases of foreign securities is due largely to a trend toward international diversification among U.S. institutional investors.

The chart and table show that U.S. investors' net purchases of foreign securities have been substantial in recent years, particularly in 1993 when net purchases of both foreign bonds and foreign stocks reached record highs. In 1994, U.S. net purchases of foreign bonds plunged. As of the first half of 1995, however, net purchases of foreign bonds were already 68 percent greater than in all of 1994. U.S. net purchases of foreign stocks also declined in 1994 and were diminished further in the first quarter of 1995. The second quarter, however, showed renewed momentum in net purchases of foreign stocks.

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.

The substantial revisions in this issue's quarterly reports of large market participants correct for an error in the program that aggregates data for publication. This adjustment does not affect the underlying data series or other Foreign Currency Positions tables.

SECTION I.--Canadian Dollar Positions

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

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

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)
01/04/95	176,484	173,795	-644	1.4025
01/11/95	185,286	181,860	-144	1.4111
01/18/95	199,537	195,805	-496	1.4215
01/25/95	207,584	204,006	-650	1.4120
02/01/95	206,116	202,998	-1,293	1.4079
02/08/95	211,843	209,040	-1,328	1.3961
02/15/95	215,965	211,891	-1,367	1.4035
02/22/95	222,754	218,145	-1,626	1.3966
03/01/95	217,871	212,871	-1,695	1.3983
03/08/95	222,885	218,651	-1,562	1.4125
03/15/95	212,326	207,645	-2,131	1.4122
03/22/95	208,656	204,961	-1,869	1.4027
03/29/95	204,873	200,174	-1,714	1.4040
04/05/95	202,656	197,900	-1,423	1.3920
04/12/95	209,770	205,731	-1,466	1.3780
04/19/95	204,783	200,021	-1,251	1.3722
04/26/95	200,454	196,239	-1,112	1.3618
05/03/95	201,936	197,702	-1,668	1.3626
05/10/95	202,172	198,785	-1,295	1.3550
05/17/95	205,096	200,987	-2,813	1.3556
05/24/95	202,500	196,130	-3,074	1.3650
05/31/95	196,762	189,388	-3,037	1.3708
06/07/95	192,850	184,054	-3,197	1.3800
06/14/95	196,775	188,026	-3,191	1.3799
06/21/95	193,048	183,956	-3,278	1.3815
06/28/95	193,211	184,743	-3,288	1.3750

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

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

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 - July	159,812	155,456	36,715	35,262	13,278	17,204	16,693	11,635	-2,398	65,017	1.3868
Aug.	166,735	163,639	39,718	39,575	14,582	17,969	15,796	12,279	-2,307	65,667	1.3674
Sept.	170,318	166,183	40,808	39,034	17,285	18,880	14,698	11,622	-823	66,423	1.3435
Oct.	170,112	164,972	38,971	39,091	14,846	16,222	14,375	11,686	-1,172	68,452	1.3536
Nov.	174,482	171,478	44,330	40,752	13,544	14,804	14,240	11,859	-1,518	67,298	1.3762
Dec.	170,552	168,063	41,737	43,351	11,489	11,681	11,521	9,574	-6	65,265	1.4030
1995 - Jan.	212,150	210,144	48,397	46,493	14,216	14,739	17,494	15,098	-1,244	66,361	1.4073
Feb.	215,922	212,306	46,337	45,374	14,961	16,874	19,393	16,375	-1,655	63,089	1.3905
Mar.	208,704	204,873	42,898	42,168	13,809	16,179	16,252	14,463	-1,319	66,446	1.3996
Apr.	194,797	192,023	42,378	42,176	15,600	15,935	15,653	13,051	-1,095	64,655	1.3565
May	198,106	196,685	42,133	38,602	15,552	17,037	16,384	12,750	-2,985	61,111	1.3708
June	189,407	184,766	48,331	48,181	12,800	14,254	13,896	10,324	-2,990	67,809	1.3727

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

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

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. r	37,280	35,010	62,303	60,686	2,371	2,347	5,609	3,033	-990	13,653	1.3839
June r	39,719	38,431	62,047	63,051	5,167	4,156	2,971	3,032	231	13,784	1.3835
Sept. r	43,368	39,850	57,265	50,817	5,600	4,487	3,181	3,192	697	14,209	1.3435
Dec. r	38,506	36,984	46,557	43,591	3,501	2,873	3,632	3,054	-298	14,637	1.4030
1995 - Mar.	36,251	37,067	44,693	42,866	3,184	2,646	2,872	2,432	268	15,185	1.3996

SECTION II.--German Mark Positions

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

[In millions of German marks. Source: Office of International Financial Analysis]

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)
01/04/95	1,860,434	1,855,127	15,119	1.5595
01/11/95	2,077,583	2,070,782	13,396	1.5368
01/18/95	2,037,721	2,024,678	14,144	1.5351
01/25/95	2,017,175	1,997,851	14,346	1.5180
02/01/95	1,967,536	1,951,595	13,812	1.5195
02/08/95	1,960,839	1,944,079	14,258	1.5316
02/15/95	1,989,587	1,972,074	12,549	1.5103
02/22/95	2,083,266	2,069,243	14,089	1.4695
03/01/95	1,964,049	1,954,321	12,516	1.4627
03/08/95	2,163,475	2,149,854	12,598	1.3952
03/15/95	1,953,403	1,935,611	13,746	1.3905
03/22/95	1,986,131	1,963,878	12,562	1.4030
03/29/95	1,964,050	1,945,545	11,693	1.3825
04/05/95	1,920,087	1,908,907	13,084	1.3738
04/12/95	1,942,022	1,926,299	12,299	1.4000
04/19/95	1,912,677	1,895,312	12,558	1.3718
04/26/95	1,893,671	1,883,390	11,197	1.3685
05/03/95	1,784,693	1,775,234	12,304	1.3738
05/10/95	1,846,868	1,835,051	7,994	1.3882
05/17/95	1,891,781	1,877,942	7,819	1.4458
05/24/95	1,835,235	1,823,820	9,331	1.4398
05/31/95	1,797,256	1,781,997	7,380	1.4160
06/07/95	1,803,357	1,789,284	8,277	1.4085
06/14/95	1,845,058	1,827,467	7,975	1.4015
06/21/95	1,656,791	1,632,629	8,557	1.3845
06/28/95	1,750,727	1,728,977	7,942	1.3980

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

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
1994 - July	2,218,014	2,235,999	183,084	186,101	266,178	253,981	308,913	334,597	12,701	190,377	1.5840
Aug.	2,164,372	2,176,877	184,440	188,663	264,563	254,301	300,086	342,585	10,579	184,542	1.5820
Sept.	1,925,639	1,937,228	178,689	183,595	234,605	210,826	251,521	294,808	13,492	182,359	1.5520
Oct.	1,990,443	1,999,494	176,244	183,980	234,495	219,259	263,173	309,131	8,810	186,811	1.5039
Nov.	2,034,840	2,041,705	166,749	174,040	227,478	211,009	266,028	304,831	10,274	188,333	1.5697
Dec.	1,652,725	1,656,590	163,722	167,951	186,072	172,292	214,518	256,228	14,244	186,348	1.5495
1995 - Jan.	1,976,170	1,963,539	164,240	166,720	231,138	217,252	261,017	308,020	13,920	192,506	1.5257
Feb.	2,065,092	2,058,248	183,874	192,539	241,010	222,530	284,960	331,150	14,838	192,152	1.4625
Mar.	2,003,201	1,991,118	188,956	194,965	254,620	240,544	288,660	324,873	11,551	190,206	1.3746
Apr.	1,807,608	1,799,971	186,224	194,733	231,542	217,387	255,334	294,924	12,837	195,667	1.3872
May	1,836,042	1,822,733	190,710	202,676	243,971	235,844	284,396	314,382	7,556	193,298	1.4160
June	1,700,891	1,678,404	186,562	200,306	215,632	200,825	252,084	272,505	9,362	203,901	1.3828

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

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
1994 - Mar. r	323,746	312,311	82,432	93,477	33,603	31,980	46,847	42,939	-471	15,062	1.6735
June r	367,674	348,903	82,706	90,175	44,654	44,964	44,280	44,355	1,517	15,328	1.5874
Sept. r	343,563	328,882	82,522	89,683	33,661	32,350	34,487	36,306	786	16,932	1.5520
Dec. r	301,078	284,105	91,142	102,787	29,435	35,758	40,778	37,624	-2,952	20,179	1.5495
1995 - Mar.	291,084	265,042	94,002	102,769	31,933	34,743	41,609	32,619	-4,537	20,957	1.3746

SECTION III.--Japanese Yen Positions

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

[In billions of Japanese yen. Source: Office of International Financial Analysis]

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)
01/04/95	125,832	127,382	1,174	101.4000
01/11/95	127,883	130,120	1,226	99.9900
01/18/95	130,145	132,664	1,209	99.7500
01/25/95	129,361	131,414	999	99.5600
02/01/95	128,240	130,372	962	99.3100
02/08/95	126,219	128,239	1,092	99.0000
02/15/95	127,184	129,344	1,087	98.3800
02/22/95	127,088	129,441	1,047	96.9900
03/01/95	121,240	123,489	1,109	96.8000
03/08/95	132,232	134,121	919	91.4000
03/15/95	123,284	124,903	837	89.5000
03/22/95	125,925	127,727	845	89.0200
03/29/95	124,242	125,985	787	88.4200
04/05/95	120,206	122,262	626	86.1000
04/12/95	121,020	122,816	711	83.7000
04/19/95	119,530	121,362	702	81.4000
04/26/95	120,079	122,150	726	83.7300
05/03/95	113,939	116,218	829	83.7000
05/10/95	111,436	113,260	769	83.9200
05/17/95	112,640	114,615	708	86.9000
05/24/95	111,725	113,714	764	87.2500
05/31/95	113,230	115,041	910	84.6000
06/07/95	112,217	114,531	785	84.7100
06/14/95	112,950	114,809	909	84.4500
06/21/95	108,495	110,122	802	84.1000
06/28/95	109,642	111,756	755	85.7000

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

[In billions of Japanese yen. Source: Office of International Financial Analysis]

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 - July	130,608	131,574	15,704	14,901	12,615	12,092	16,895	17,487	485	27,102	99.9500
Aug.	132,328	133,725	16,459	15,617	13,268	12,078	15,530	16,754	687	27,074	100.2500
Sept.	123,253	125,331	16,976	16,238	12,383	11,084	14,091	15,444	1,032	26,606	99.2000
Oct.	127,701	129,591	14,911	14,325	11,852	10,495	13,852	15,153	1,262	27,526	96.9000
Nov.	130,197	132,020	15,191	14,012	11,549	10,736	13,444	14,738	1,108	27,633	98.9500
Dec.	121,520	123,174	15,912	15,307	11,361	10,530	13,131	14,793	1,178	27,419	99.6000
1995 - Jan.	129,627	131,473	18,217	17,522	12,607	11,598	14,401	16,090	1,047	27,316	99.6900
Feb.	124,651	126,544	19,366	18,096	13,421	12,469	14,298	15,752	1,089	27,519	96.7600
Mar.	125,329	126,783	20,218	18,634	13,694	12,839	14,802	16,316	722	27,162	86.6000
Apr.	116,862	118,746	20,487	18,455	12,190	11,728	13,861	15,715	742	27,458	84.2000
May	115,184	117,049	20,227	18,848	12,350	11,939	14,677	16,558	901	27,810	84.6000
June	111,418	114,282	20,471	18,549	11,345	10,849	25,152	26,543	797	30,962	84.7300

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

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
1994 - Mar. r	14,509	15,749	5,676	4,461	1,951	2,074	2,619	2,221	-73	2,806	102.7000
June r	15,978	17,097	6,182	4,795	2,473	2,580	3,169	3,198	-65	3,239	98.6000
Sept. r	15,055	16,554	6,254	5,224	2,054	2,645	3,517	2,697	-341	3,529	99.2000
Dec. r	15,836	17,948	5,840	5,518	2,533	3,045	3,524	2,736	-302	3,758	99.6000
1995 - Mar.	19,001	19,554	4,312	4,418	1,573	1,562	3,431	2,244	24	4,385	86.6000

SECTION IV.--Swiss Franc Positions

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

[In millions of Swiss francs. Source. Office of International Financial Analysis]

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)
01/04/95	342,386	348,718	2,749	1.3099
01/11/95	372,192	378,821	2,603	1.2887
01/18/95	365,034	371,692	2,872	1.2913
01/25/95	362,266	369,361	2,779	1.2775
02/01/95	370,548	375,886	2,110	1.2850
02/08/95	377,756	385,070	2,194	1.2962
02/15/95	366,776	372,695	3,047	1.2761
02/22/95	367,939	374,006	2,896	1.2475
03/01/95	365,344	371,724	2,896	1.2395
03/08/95	403,429	408,181	3,182	1.1643
03/15/95	339,992	345,334	3,153	1.1530
03/22/95	350,764	357,380	3,036	1.1647
03/29/95	349,105	354,091	2,451	1.1430
04/05/95	342,988	349,173	3,081	1.1238
04/12/95	350,524	357,445	3,271	1.1532
04/19/95	359,589	366,120	3,717	1.1335
04/26/95	353,222	358,934	3,827	1.1315
05/03/95	335,213	340,703	4,423	1.1345
05/10/95	343,699	348,335	4,143	1.1502
05/17/95	360,187	367,312	4,831	1.2065
05/24/95	351,744	359,430	5,814	1.2002
05/31/95	336,780	344,724	6,986	1.1675
06/07/95	335,509	342,848	7,346	1.1587
06/14/95	344,460	352,098	7,159	1.1560
06/21/95	316,990	323,282	7,108	1.1445
06/28/95	330,051	336,149	6,543	1.1605

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

[In millions of Swiss francs. Source. Office of International Financial Analysis]

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 - July	397,287	402,309	25,462	24,496	57,179	55,415	51,813	55,700	1,161	125,822	1.3405
Aug.	391,287	396,231	26,348	26,107	58,894	55,754	52,372	55,606	2,237	123,091	1.3330
Sept.	362,209	367,408	25,930	26,837	48,345	44,432	36,975	39,533	3,204	122,951	1.2880
Oct.	370,556	375,757	27,347	30,202	47,875	43,664	38,189	42,048	4,525	124,695	1.2560
Nov.	390,435	395,161	28,808	31,495	57,309	52,246	45,690	48,013	3,287	125,925	1.3269
Dec.	322,798	328,968	24,897	26,297	35,863	31,307	30,497	30,940	2,332	125,617	1.3100
1995 - Jan.	372,700	376,525	23,666	27,508	40,225	36,897	36,285	37,774	2,211	123,124	1.2860
Feb.	380,467	385,030	24,951	28,515	42,348	39,548	40,811	40,947	2,739	124,864	1.2371
Mar.	353,641	357,848	23,433	27,038	39,075	35,441	32,780	35,539	2,206	121,471	1.1325
Apr.	348,978	352,199	22,555	27,073	39,123	34,725	34,338	37,925	3,317	121,252	1.1450
May	348,572	355,863	25,107	27,281	44,804	40,460	37,331	41,153	7,111	120,860	1.1675
June	325,683	329,617	24,512	27,675	29,792	23,838	27,562	29,257	5,372	125,660	1.1500

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

[In millions of Swiss francs. Source: Office of International Financial Analysis]

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. r	44,708	40,264	13,900	15,039	3,621	2,650	4,272	4,087	355	15,478	1.4130
June r	52,194	45,618	13,510	15,632	4,690	3,937	4,896	5,120	514	15,624	1.3335
Sept. r	43,254	35,890	13,511	13,862	3,476	2,807	3,542	3,217	386	17,418	1.2880
Dec. r	37,811	32,063	14,604	14,807	2,413	2,473	2,766	2,089	-132	19,497	1.3100
1995 - Mar.	42,331	32,669	13,881	14,123	1,704	2,034	2,874	1,613	165	20,131	1.1325

SECTION V.--Sterling Positions

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

[In millions of pounds sterling Source Office of International Financial Analysis]

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)
01/04/95	285,636	283,935	649	1.5603
01/11/95	298,886	296,652	770	1.5595
01/18/95	313,573	311,560	519	1.5700
01/25/95	327,847	324,552	843	1.5910
02/01/95	320,799	316,282	395	1.5820
02/08/95	340,071	336,506	398	1.5532
02/15/95	344,266	340,946	209	1.5597
02/22/95	344,142	341,158	-115	1.5890
03/01/95	346,793	343,992	-75	1.5861
03/08/95	369,590	365,971	-377	1.6088
03/15/95	340,619	338,458	182	1.5960
03/22/95	329,678	327,024	-175	1.5875
03/29/95	331,493	327,715	59	1.6112
04/05/95	339,496	333,804	-44	1.6105
04/12/95	340,259	336,376	397	1.5920
04/19/95	330,593	328,057	136	1.6082
04/26/95	346,315	341,937	70	1.6155
05/03/95	341,213	338,302	97	1.6165
05/10/95	357,316	355,931	211	1.5838
05/17/95	358,924	357,021	563	1.5695
05/24/95	356,385	354,764	237	1.5733
05/31/95	350,943	348,457	588	1.5860
06/07/95	353,996	350,052	686	1.5904
06/14/95	359,535	356,615	861	1.6118
06/21/95	336,609	334,026	672	1.6095
06/28/95	360,639	358,344	502	1.5750

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

[In millions of pounds sterling Source Office of International Financial Analysis]

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 (U.S. dollars per pound) (11)
1994 - July	274,658	273,216	48,917	48,960	23,569	23,715	25,597	26,457	1,034	44,643	1.5435
Aug.	280,631	278,578	49,399	51,276	22,999	22,815	26,632	27,790	729	44,812	1.5342
Sept.	274,687	272,817	49,088	50,353	23,498	22,510	24,023	26,342	703	44,910	1.5760
Oct.	284,202	281,544	49,828	52,375	25,564	25,586	25,023	27,747	-305	43,989	1.6354
Nov.	306,541	303,262	48,917	51,156	24,288	24,113	24,552	26,171	-54	44,392	1.5647
Dec.	266,836	264,375	48,219	51,367	19,335	19,627	16,695	18,416	640	44,967	1.5665
1995 - Jan.	327,173	323,278	50,516	52,731	21,310	22,329	19,997	21,595	431	45,968	1.5785
Feb.	359,721	356,547	47,947	50,779	23,000	23,844	22,117	21,974	84	46,598	1.5820
Mar.	332,402	329,090	47,989	51,060	24,361	25,761	23,466	24,216	62	47,416	1.6215
Apr.	335,343	332,627	50,122	51,794	21,095	22,189	20,757	21,894	99	49,091	1.6115
May	360,887	357,320	56,513	57,357	22,611	23,849	21,943	22,326	576	46,803	1.5860
June	351,477	349,277	51,744	50,882	21,297	21,674	20,101	21,759	665	51,253	1.5945

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

[In millions of pounds sterling Source Office of International Financial Analysis]

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 (U.S. dollars per pound) (11)
1994 - Mar. r	46,689	55,218	37,240	33,225	3,517	3,747	5,030	4,134	-550	4,236	1.4830
June r	44,392	45,063	37,104	32,622	3,505	3,581	4,671	3,841	-360	4,798	1.5435
Sept. r	46,895	46,846	34,743	30,775	3,725	3,937	5,338	4,308	-575	4,934	1.5760
Dec. r	42,970	41,942	35,882	32,443	3,369	3,317	3,846	2,765	-495	6,530	1.5665
1995 - Mar.	35,314	34,601	34,889	31,079	3,372	3,755	4,544	2,801	-235	6,389	1.6215

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 Dec. 31, 1994, and Mar. 31, 1995

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

Assets, liabilities, and capital	Dec. 31, 1994	Dec. 31, 1994, through Mar. 31, 1995	Mar. 31, 1995
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	8,227,606	-4,003,320	4,224,286
Held with Treasury:			
U.S. Government securities	399,699	5,471	405,170
Special drawing rights [1]	10,038,539	1,612,826	11,651,365
Foreign exchange and securities: [2]			
German marks	7,500,609	648,221	8,148,830
Japanese yen	11,801,019	1,395,330	13,196,349
Mexican pesos	-	4,000,000	4,000,000
Accounts receivable	184,761	24,199	208,960
Total assets	38,152,233	3,682,727	41,834,960
Liabilities and capital			
Current liabilities:			
Accounts payable	58,005	4,715	62,720
Total current liabilities	58,005	4,715	62,720
Other liabilities:			
Special drawing rights certificates	8,018,000	-	8,018,000
Special drawing rights allocations	7,152,567	493,141	7,645,708
Total other liabilities	15,170,567	493,141	15,663,708
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	22,723,661	3,184,871	25,908,532
Total capital	22,923,661	3,184,871	26,108,532
Total liabilities and capital	38,152,233	3,682,727	41,834,960

See footnotes on the following page

TABLE ESF-2.--Income and Expense

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

	Current quarter Jan. 1, 1995, through Mar. 31, 1995	Fiscal year to date Oct. 1, 1994, through Mar. 31, 1995
Income and expense		
Profit (loss) on:		
Foreign exchange	2,623,303	2,585,458
Adjustment for change in valuation of SDR holdings and allocations [1]	254,005	237,948
Interest (net charges) on:		
Special drawing rights	43,120	77,189
U.S. Government securities	94,560	197,521
Foreign exchange	169,883	350,426
Income from operations	3,184,871	3,448,542
Net income (loss)	3,184,871	3,448,542

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

[2] Excludes foreign exchange transactions for future and spot delivery

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

SPECIAL REPORTS

Trust Funds

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

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 and represents data concerning only the highway account of the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the Department of Transportation for fiscal 1995. The "24-month revenue estimate" includes the latest estimate received from the Department of Treasury's Office of Tax Analysis for excise taxes, net of refunds. It represents net highway receipts for the 24-month period beginning at the close of fiscal 1995.

[In millions of dollars. Source Financial Management Service]

Unfunded authorizations (EOY)	37,473
24-month revenue estimate	41,333

Glossary

With References to Applicable Sections and Tables

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

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

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

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

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

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

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

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

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

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

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of June 1995, the debt limit was $4,900,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central

Glossary

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

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

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

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

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

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.

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.

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.

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.

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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