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MARCH 1993

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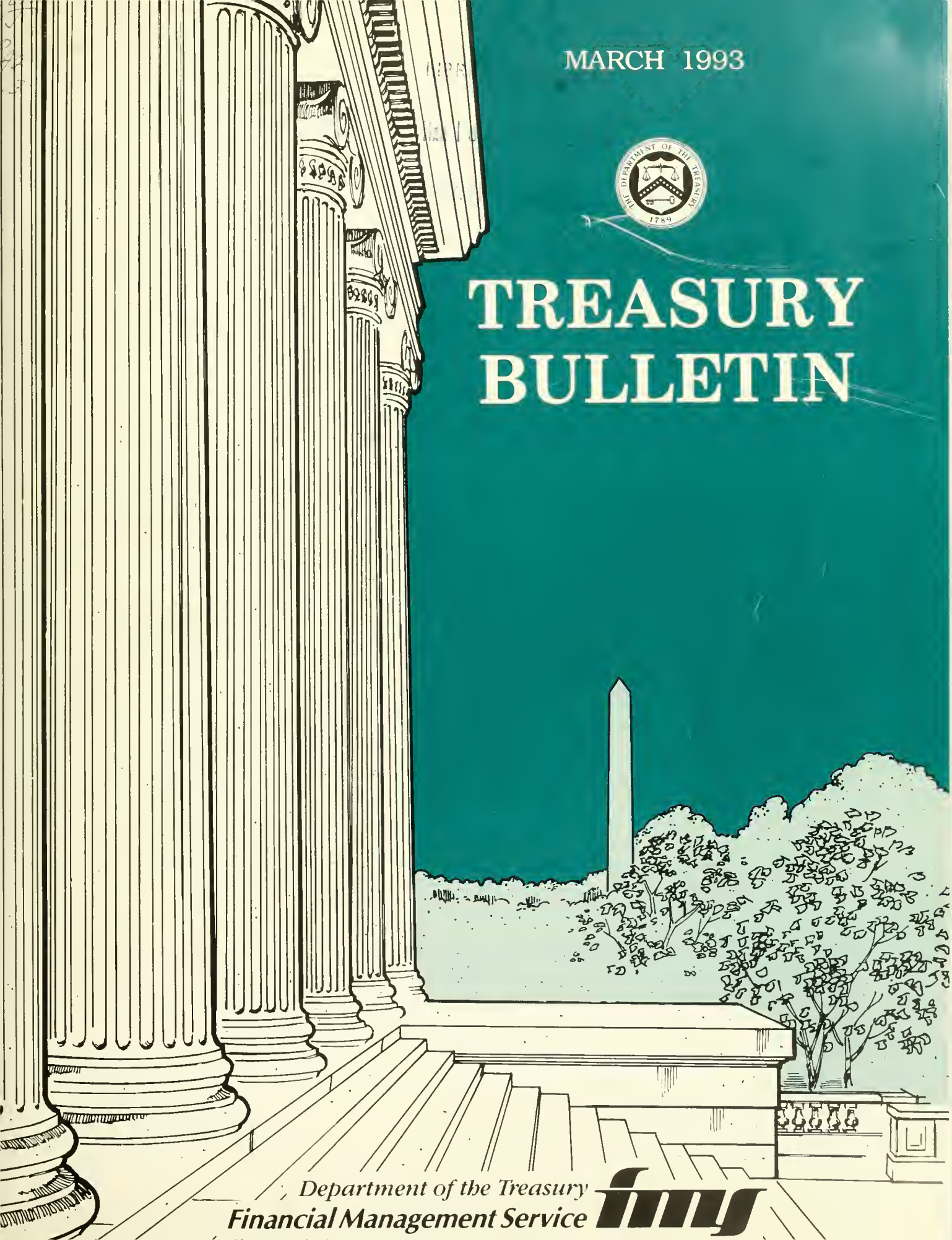

Department of the Treasury
Financial Management Service

The *Treasury Bulletin* is issued quarterly in March, June, September, and December by the Financial Management Service. The Reports Management Division, Financial Information compiles articles of general interest as well as statistical data from sources within several Treasury departmental offices and bureaus. Readers can contact the Financial Reports Branch at (202) 208-1709 to inquire about any of the published information. Suggestions for article subjects, tables or graphs are welcome.

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NOTES

Definitions for words shown in italics can be found in the glossary.
Figures may not add to totals because of rounding.

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

Nonquarterly Tables and Reports

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

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

FINANCIAL OPERATIONS

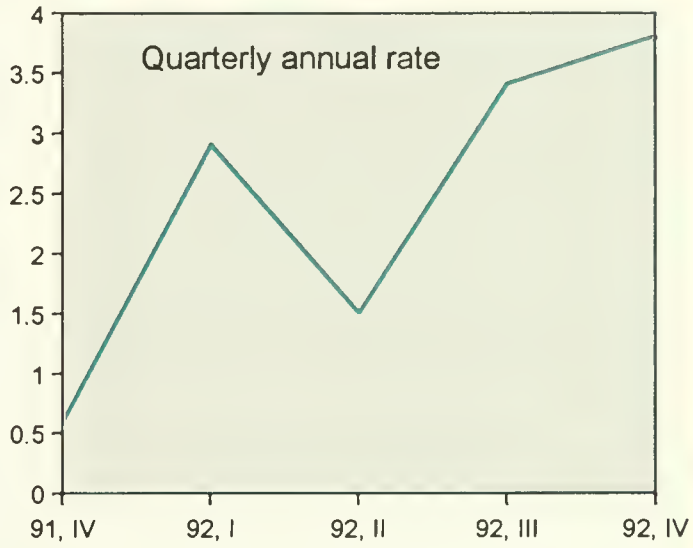
Profile of the Economy

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

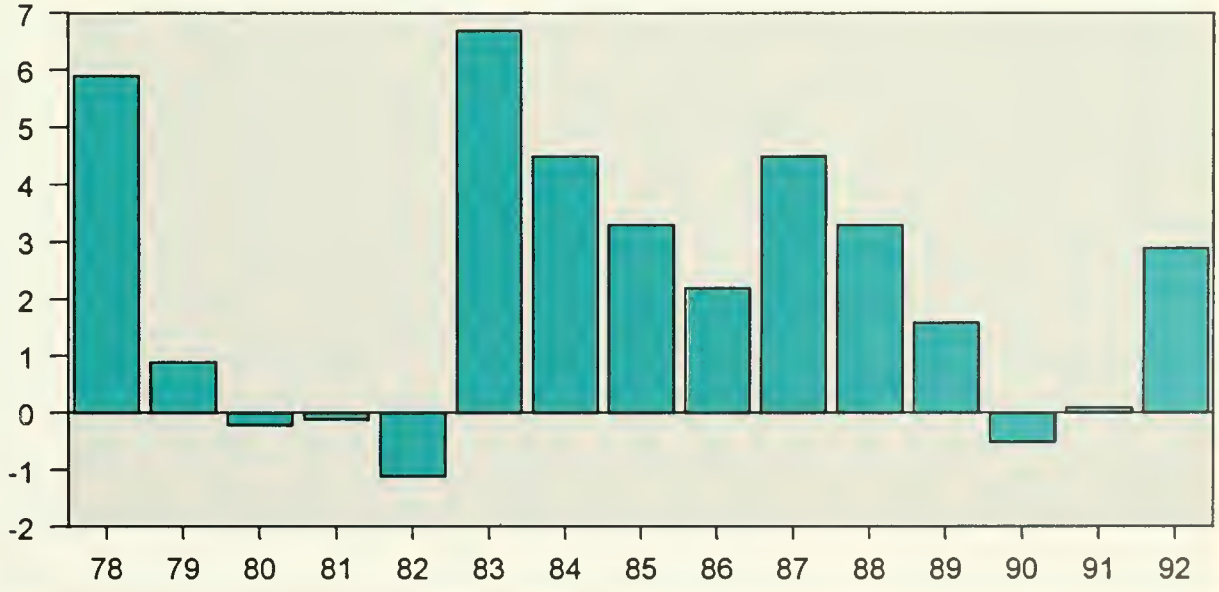
According to the "advance" estimate, worked up by the Department of Commerce from incomplete data for the fourth quarter, real Gross Domestic Product (GDP) grew at an annual rate of 3.8 percent. This was the fastest rate for any quarter in 4 years, but still left growth over the first seven quarters of the current recovery at a sluggish 2.2 percent.

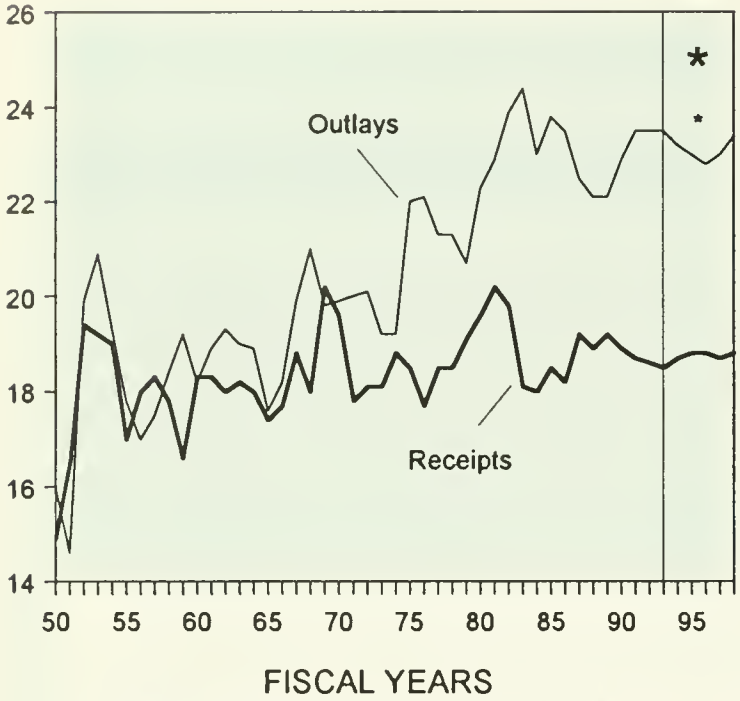
The major thrust for growth came from gains in private domestic final sales–at annual rates of 4.3 percent for consumer spending, 29.1 percent for homebuilding, and 9.7 percent for business capital investment. The major negative was a reduced rate of inventory building.

Inflation measures were mixed for quarter. The fixed-weighted index for goods and services purchased in this country, including imports, was up at a 2.8 percent rate, while the fixed-weighted index for GDP, covering items produced in the U.S., was up at a faster-than-expected 3.2 percent rate. Both increases were larger than those in the third quarter, but much less than increases in recent years.



Percent change, fourth quarter to fourth quarter





*Projections from "The Economic and Budget Outlook: Fiscal Years 1994-1998," prepared by the Congressional Budget Office

CHART POE-B.--Federal Outlays and Receipts as a Percent of Gross Domestic Product

Congressional Budget Office estimates place fiscal 1993 outlays at 23.5 percent of Gross Domestic Product (GDP), and the receipts share at 18.5 percent, yielding a deficit share of 5 percent. (The Clinton Administration budget was not available at time of publication.)

The outlay share remains relatively high and is less than a percentage point below the peak in the early 1980's when the economy was especially weak and defense spending was rising.

Despite cutbacks in discretionary programs, the outlay share is projected to be little changed by fiscal 1998 at 23.4 percent of GDP, as growth of mandatory programs and net interest continue to put pressure on the budget.

The receipts share is projected to rise some to 18.8 percent of GDP in that year.

The gap between receipts and outlays is estimated at 4.5 percent of GDP by fiscal 1998. With the economy expected to be operating at a high level of employment, most of that figure represents a structural deficit.

CHART POE-C.--Federal Deficit

A Federal budget deficit of $38.9 billion in December brought the total for the first 3 months of fiscal 1993 to $120.5 billion, sharply wider than the $83.8 billion in the first 3 months of fiscal 1992. Most of that widening was due to the unusual timing of outlays.

Adjusting for this and excluding deposit insurance and other special factors, the 3-month deficit was about $10 billion wider than a year earlier.

Cumulated over the latest 12 months, the deficit totaled $327 billion (about $300 billion if adjusted for the unusual timing of spending).

Deposit insurance outlays were small, on balance, over the latest 12 months and, excluding deposit insurance, the figure changed little.

(Sum over the latest 12 months in billions of dollars)

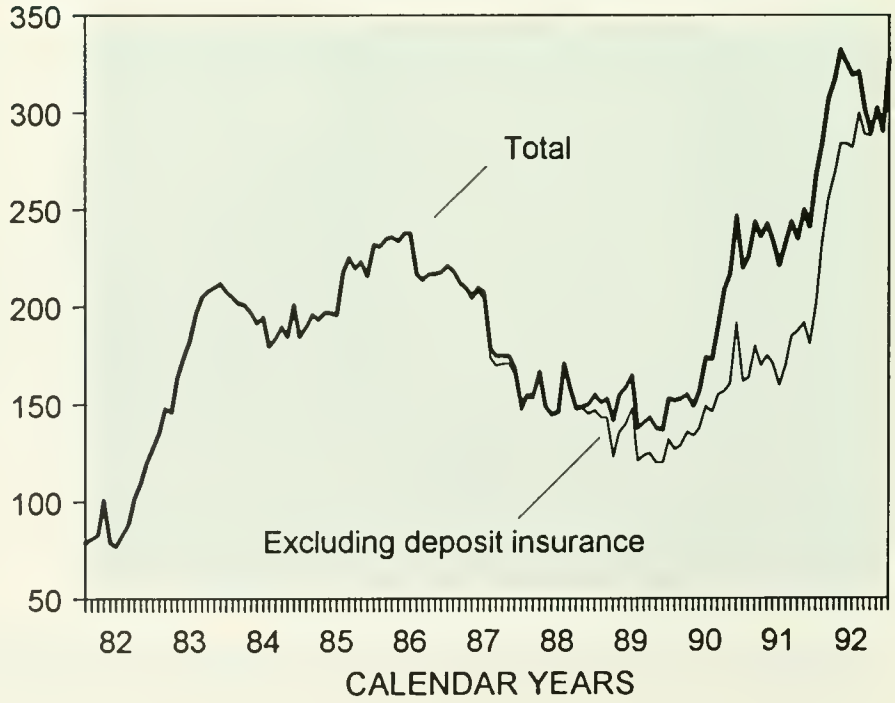
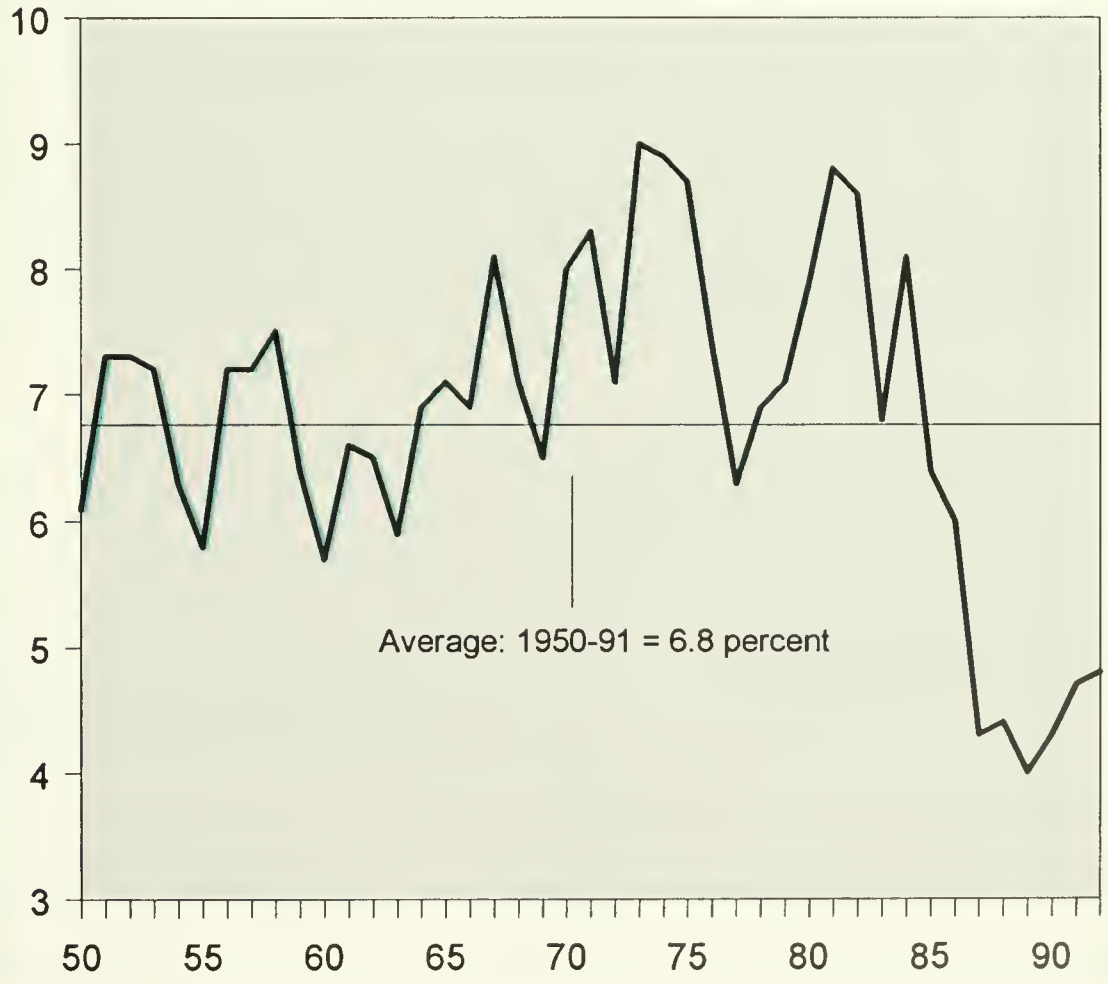


CHART POE-D.--Personal Saving

Personal saving as a share of after-tax income was 4.8 percent in 1992, little changed from 4.7 percent in 1991, but up from a 4 percent low in 1989. Recent readings are significantly below yearly highs of 9 percent or more, as well as the 6.8 percent long-term average.The saving rate averaged 5.1 percent in first half 1992, but fell back to 4.6 percent in the second half, as the 4 percent annual rate growth in real consumer spending was almost double the growth of real after-tax income. In December, the saving rate rose to 4.7 percent from 4.2 percent in November. The improvement was largely the result of an artificially strong 0.9 percent gain in real disposable income for the month. Excluding a series of special factors, income would have increased by only 0.25 percent in December and the saving rate would have been closer to 4 percent.

(Household saving as a percent of after-tax income)



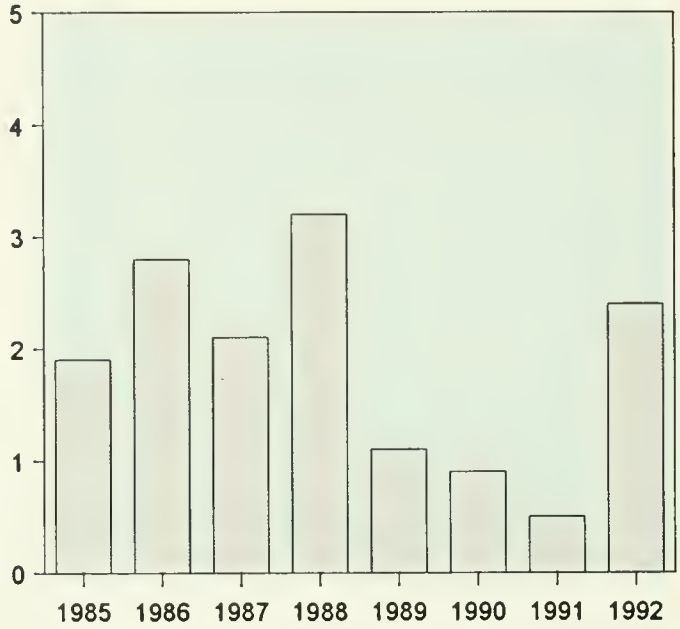
CHARTS POE-E.--

Real Disposable Personal Income

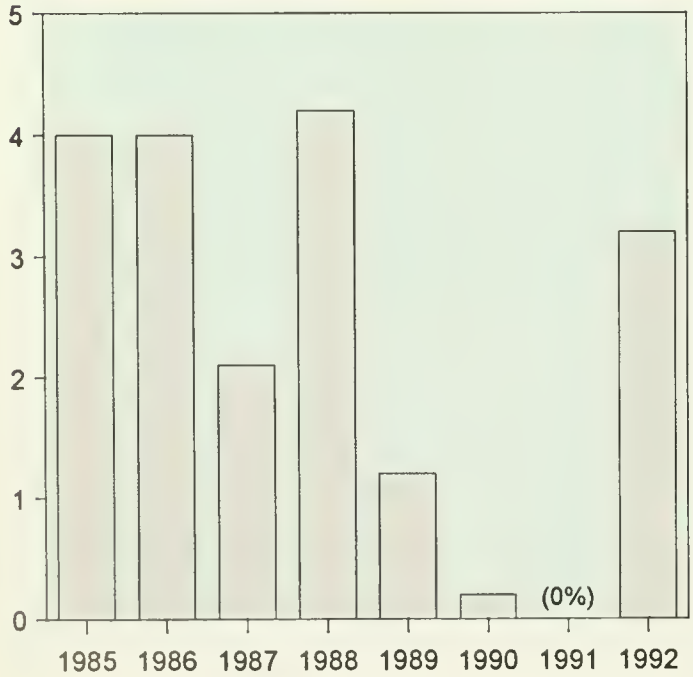
Real disposable (after-tax) income of households rose by a sizable 0.9 percent in December, but most of that increase reflected special factors--particularly a shift of some income into December that normally would be taken in January. Excluding such factors, the rise was about 0.25 percent.

Excluding special factors, real spendable incomes grew at a moderate pace of about a 3 percent annual rate in the final quarter of 1992, after no change during the summer.

(Percent change, fourth quarter to fourth quarter)



(Percent change, fourth quarter to fourth quarter)



Real Consumer Spending

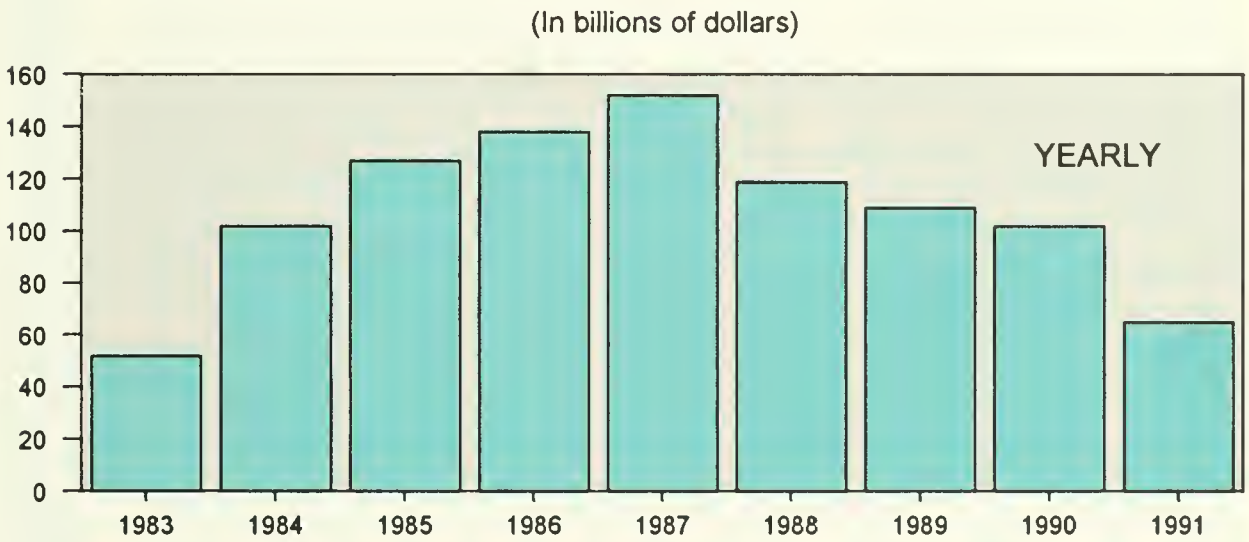
Real consumer spending was up 0.4 percent in December. For all of the fourth quarter, real spending rose by a 4.3 percent annual rate, on top of the 3.7 percent rise in the third quarter.

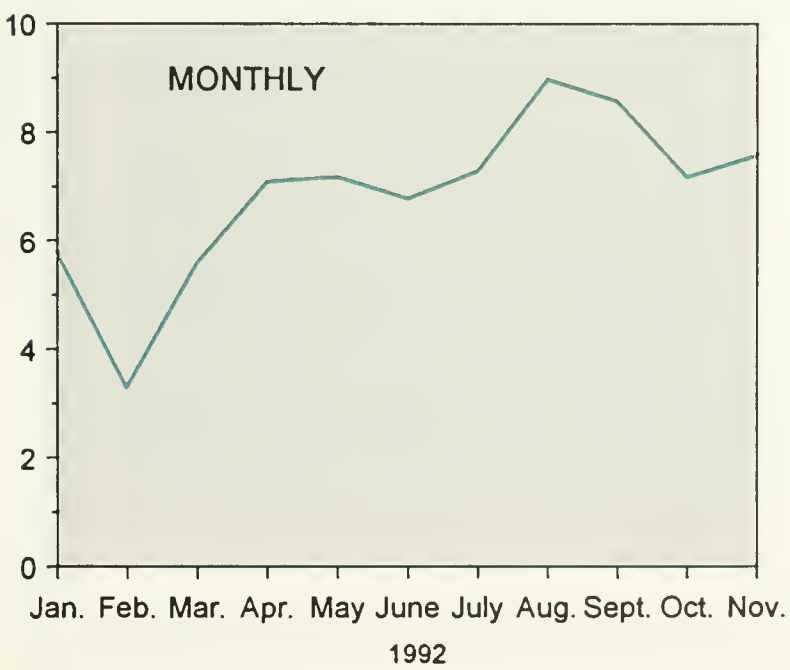
A decline in the personal saving rate to 4.5 percent in the fourth quarter from 5.3 percent in the spring quarter of 1992 was a result of stronger increases in spending than in income.

CHARTS POE-F.--
Merchandise Trade Deficit

The merchandise trade deficit widened to $7.6 billion in November, up from the revised $7.2 billion now posted for October. The trade gap widened in 1992, reflecting an improving U.S. economy and weakness overseas. For the first 11 months of the year, the trade deficit was at an annual rate of $82.5 billion, versus $65.5 billion during all of 1991. Both exports and imports were down in November. Exports dropped by 2.8 percent following sizable gains in the prior 2 months. Imports fell by 1.6 percent, including a decline of 6.6 percent in the oil import bill due to lower demand as well as lower prices.

In real (1987 dollar) terms, the trade deficit for October and November averaged $79 billion at an annual rate, off significantly from the $91 billion of the third quarter of 1992.



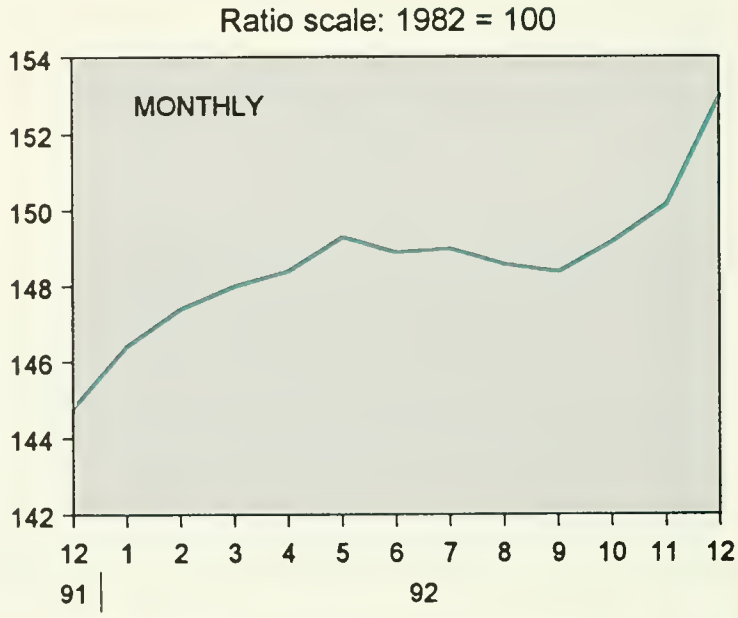


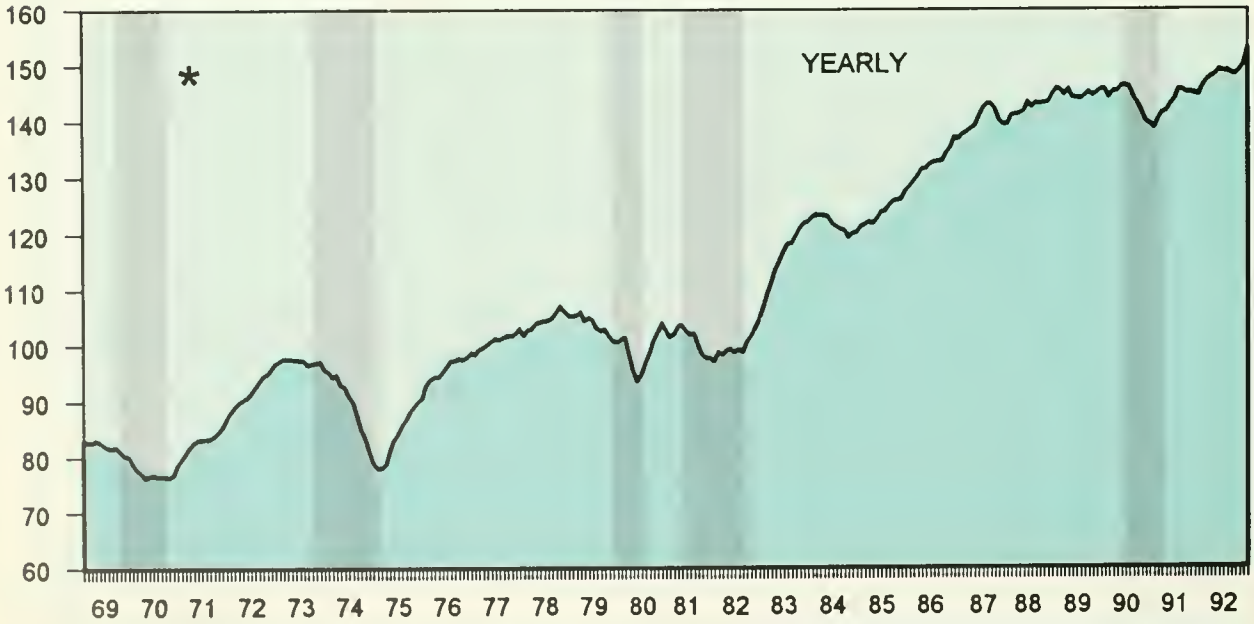
CHARTS POE-G.--Leading Indicators

The December index of leading indicators jumped by 1.9 percent, the largest monthly gain since April 1983. Early reports for January suggest another rise of that magnitude is not likely. The index had increased by a revised 0.7 percent in November and 0.5 percent in October. The largest contribution to the increase came from higher consumer expectations and lower initial unemployment claims, both of which reversed in January. Seven other components of the leading index were positive, including new orders for consumer and capital goods. Two components were slightly negative.

The index of coincident indicators rose by 0.6 percent in December after no change in November and a similar 0.6 percent increase in October.

The lagging index dipped by 0.1 percent after a 0.9 percent jump in November.





* Shaded areas represent periods of recession.

CHART POE-H.--Consumer Prices

Consumer prices rose by 0.1 percent in December in a generally favorable price report for the month. During the 12 months of 1992, the Consumer Price Index (CPI) rose by 2.9 percent, off from 3.1 percent in 1991 and well below the increases in each of the prior 4 years, which were in excess of 4 percent.

In December, a slight rise in food prices was offset by a 0.6 percent dip in energy prices. The nonfood, nonenergy index, used to measure "core inflation," rose by 0.1 percent. During 1992 the index increased by 3.3 percent, the smallest gain for any year since 1972, when wage and price controls were in effect.

Deceleration of growth of the nonfood, nonenergy index was broadly based in 1992. Some notable contributions to the slowdown included apparel, autos, medical care, and the costs of renting or owning a home.

(Percent change from a year earlier)

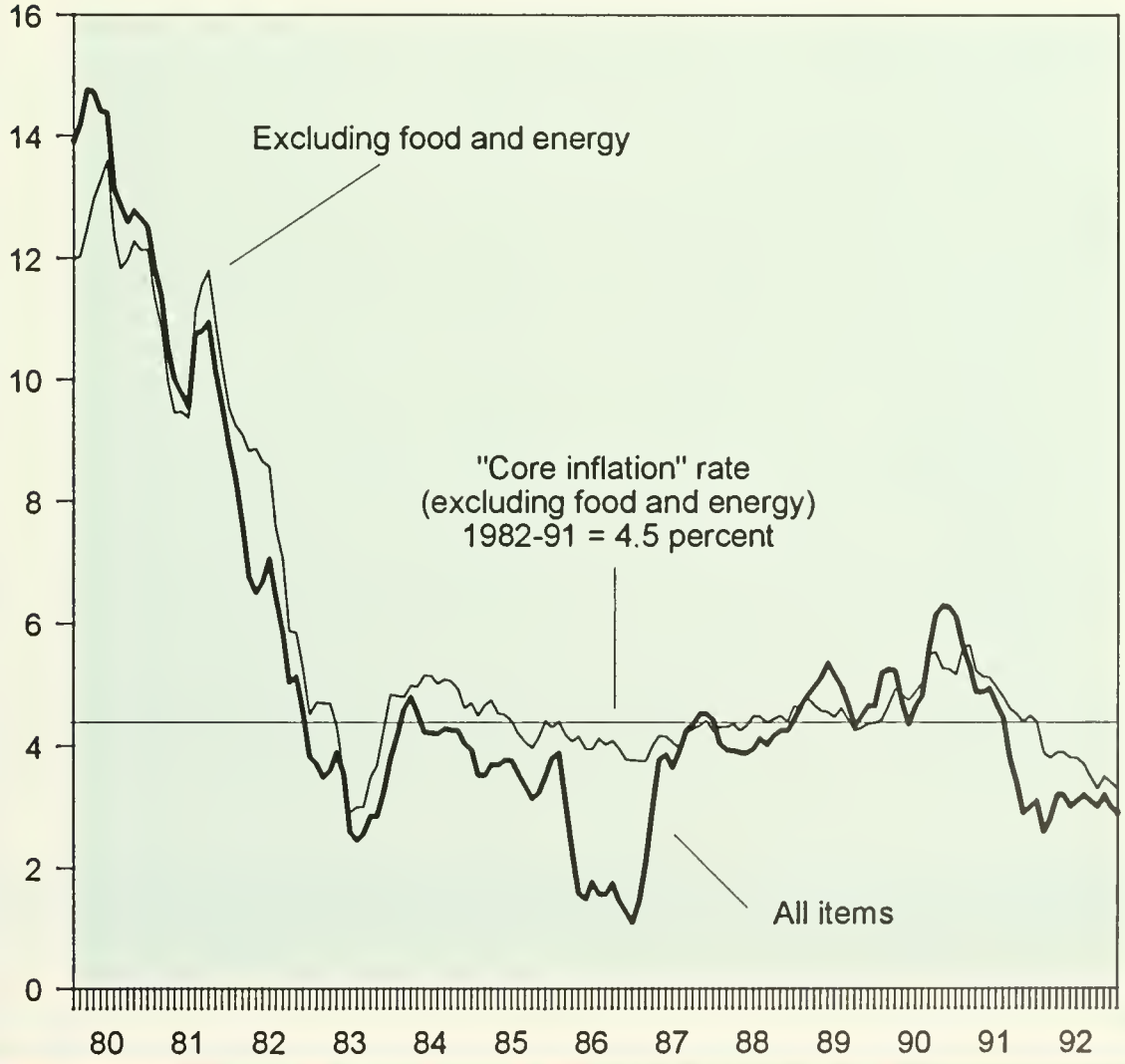
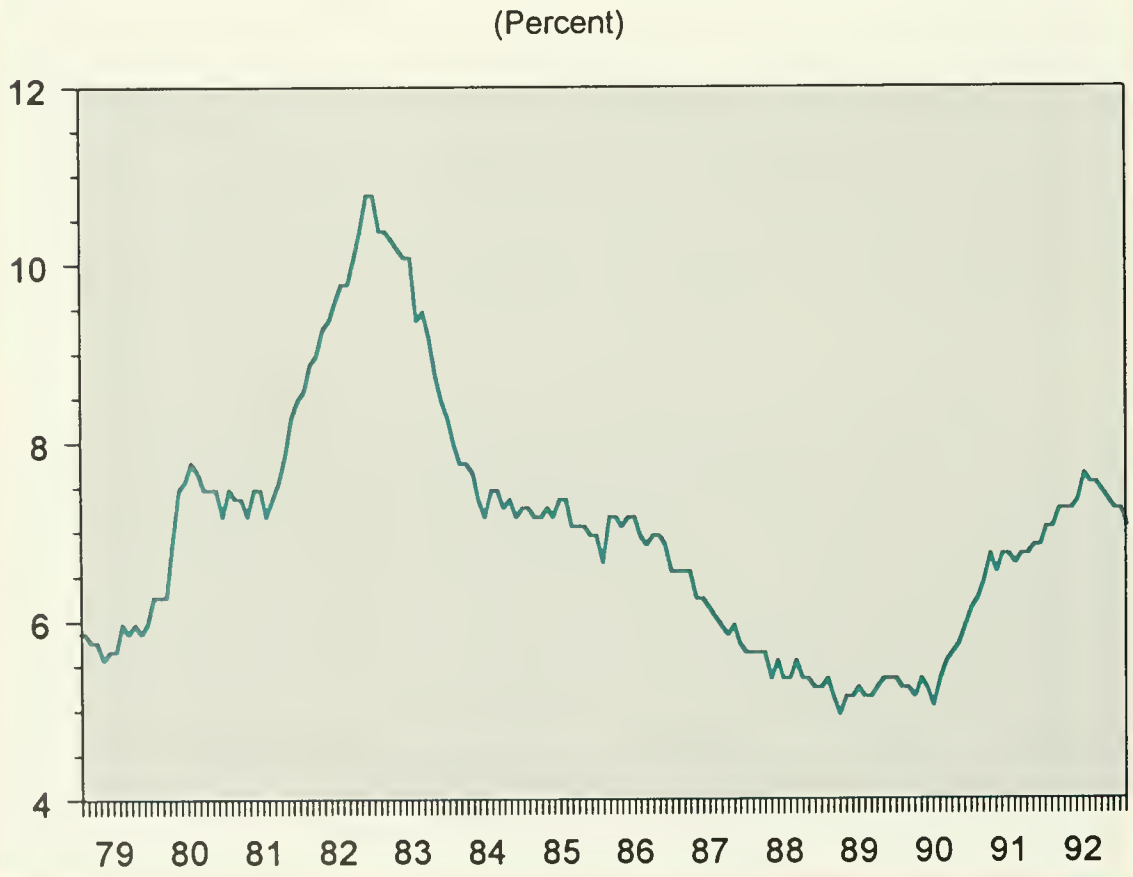


CHART POE-I.--Civilian Unemployment Rates

The unemployment rate for January dipped 0.2 points to 7.1 percent, down 0.6 points from a high of 7.7 percent last June. The decline in the jobless rate was due to a 0.5 million drop in the labor force, or the number of job seekers plus those holding jobs. The results of the household survey, which tends to be volatile, indicate employment was also down in January. However, the more reliable establishment survey registered a moderate increase. The number of persons counted as unemployed was 9 million for the month, down 775,000 from June. By race, the jobless rate was 6.2 percent for whites, 14.2 percent for blacks, including 39 percent for black teenagers, and 11.6 percent for Hispanics.



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.

Budget Results for the First Quarter, Fiscal 1993

SUMMARY

The Federal budget deficit totaled $120.5 billion in the first quarter of fiscal 1993. This was $36.7 billion wider than the $83.8 billion in the corresponding quarter of fiscal 1992. About $25 billion of that widening reflected the unusual timing of payments this fiscal year. Because of the long New Year's holiday weekend this year, January Social Security checks went out in December, ballooning the outlay total for that month and for the entire first fiscal quarter. Outlays in January and in the second fiscal quarter will be correspondingly smaller.

Two other special factors affected the deficit and outlay totals in the first fiscal quarter compared with a year earlier, but these had largely offsetting impacts. Deposit insurance outlays were negative by $7.75 billion in the quarter, as asset sales (negative outlays) by the Resolution Trust Corporation and other deposit insurance agencies exceeded gross spending. This compares with negative outlays of about $4.75 billion in the same quarter a year earlier. Foreign contributions to the Defense Cooperation Account (in support of the Desert Storm operation) had been $3.6 billion in the first quarter of fiscal 1992. These are treated as negative outlays in budget accounting and helped hold down the deficit in that quarter. Such contributions were negligible in the first quarter of this fiscal year.

Excluding these special factors, and including the unusual timing of payments, the deficit was wider in the first quarter of this fiscal year by $11 billion than a year earlier.

Total outlays increased from a year earlier by 6.1 percent in the first fiscal quarter, after adjustment for the special factors noted above. That is a little faster than the increases projected for the entire fiscal year by either the Congressional Budget Office or the Bush Administration. (Projections of the new Administration were not available at this writing.)

Among functional categories of outlays, defense spending increased from a year earlier by 0.6 percent (excluding the Defense Cooperation Account). Defense outlays are projected to decline by about 4.5 percent for the entire fiscal year, and the increase for the first quarter appears, at least, partly to reflect some special outlays connected with operations in Somalia and in the Middle East. Net interest outlays decreased by 1.1 percent, as a decline in interest rates more than offset an 11.25 percent increase in the publicly held debt outstanding.

Among spending categories registering sizable increases in the quarter, outlays for income support were up from a year earlier by 12.6 percent, including a rise of 36.4 percent in unemployment insurance benefits. Much of the latter rise reflects availability of extended benefits. Agriculture-function spending rose by 22.5 percent, reflecting favorable crops and soft crop prices. Outlays for Medicare and other health care rose by a moderate 7.7 percent. However, these are projected to increase substantially faster than that for the entire fiscal year, though not by as much as the 18.5 percent increase for all of fiscal 1992.

Total revenues rose by 4 percent in the first fiscal quarter from a year earlier. This is a little less than projected for the entire fiscal year by either the Congressional Budget Office or the Bush Administration, but that apparent shortfall could easily be made up later in the fiscal year. The increase for the quarter was led by a rise of 11.9 percent in net corporate income tax payments. One notable feature of the results for the quarter was a strong flow of withheld individual income and employment taxes in the final few days of December. This was apparently in response to bonus income and stock options that were taken in calendar 1992 in anticipation of possible increases in marginal income tax rates. That added revenue flow remained strong in January, including a large increase in estimated individual income tax payments, and should help boost the revenue total for the current fiscal year.

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

[In millions of dollars]

	Oct.-Dec.	Actual fiscal year to date
Total receipts	265,225	265,225
On-budget receipts	195,939	195,939
Off-budget receipts	69,286	69,286
Total outlays	385,688	385,688
On-budget outlays	303,868	303,868
Off-budget outlays	81,821	81,821
Total surplus or deficit (-)	-120,463	-120,463
On-budget surplus or deficit (-)	-107,929	-107,929
Off-budget surplus or deficit (-)	-12,535	-12,535
Means of financing:		
Borrowing from the public	81,494	81,494
Reduction of operating cash	28,899	28,899
Other means	10,071	10,071
Total on- and off-budget financing	120,463	120,463

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1992 supplements fiscal data reported in the December issue of the "Treasury Bulletin." At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes--Individual income tax receipts were $125.3 billion for the fourth quarter of fiscal 1992. This represents an increase of $4.4 billion over the comparable quarter for fiscal 1991. Withheld receipts decreased by $1.1 billion for this period, although the quarterly reconciliation between the general fund and the Social Security and Medicare trust funds increased by $0.2 billion. Non-withheld receipts increased by $5.1 billion over the comparable quarter of fiscal 1991, of which $0.2 billion is an increase in the quarterly reconciliation between the general fund and the Social Security and Medicare trust funds. Refunds decreased by $0.4 billion over the comparable quarter.

Corporate income taxes--Corporate receipts for the fourth quarter of fiscal 1992 totaled $24.3 billion. This was $2.6 billion higher than receipts for the comparable quarter of fiscal 1991. The $2.6 billion figure is composed of $2.3 billion in additional estimated and final payments plus $0.4 billion in lower refunds. The increase in net receipts reflects both increased corporate profits and new estimated payment rules that became effective in June.

Employment taxes and contributions--Employment taxes and contributions receipts for the July-September 1992 quarter were $91.1 billion, an increase of $1.6 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 $1.7 billion, $0.2 billion, and $0.5 billion, respectively. Refunds were $0.8 billion higher than the prior-year quarter. The overall increase in employment taxes and contributions receipts from the prior year offsets a $0.5 billion decrease in accounting adjustments for previous years.

Contributions for other insurance and retirement--Contributions for other retirement were $1.2 billion for the fourth quarter of fiscal 1992. There was a negligible change in receipts from the fourth quarter of fiscal 1991. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment insurance--Unemployment insurance receipts for the fourth quarter of fiscal 1992 were $5.8 billion compared with $5.2 billion for the comparable quarter of fiscal 1991. The increase primarily reflects an increase of $0.7 billion in State taxes deposited in the U.S. Treasury. Combined Federal Unemployment Tax Act Receipts (FUTA). Railroad unemployment tax receipts fell $0.1 billion.

Excise taxes--Excise tax receipts for the July-September 1992 quarter were $11.7 billion compared to $12.9 billion for the comparable quarter of fiscal 1991, a decrease of $1.2 billion over the prior-year level. Refunds increased by $0.4 billion. The remainder of the decrease in receipts is due to an unusually high level of excise tax receipts in the July-September 1991 quarter. This high level may have been the result of changes in excise tax deposit rules that, when combined with the excise tax increases enacted as part of the Omnibus Budget Reconciliation Act of 1990, resulted in shifting excise tax receipts between quarters.

Estate and gift taxes--Estate and gift tax receipts were $2.8 billion for the July-September quarter of fiscal 1992. This represents a decrease of $0.1 billion over the comparable prior-year quarter. Total receipts for fiscal 1992 were $11.1 billion with a negligible increase over fiscal 1991 receipts.

Customs duties--Customs receipts net of refunds were $4.8 billion for the fourth quarter of fiscal 1992. This is an increase of $0.5 billion from the comparable prior-year quarter. It is due to an increase in imports.

Miscellaneous receipts--Net miscellaneous receipts for the fourth quarter of fiscal 1992 were $8.5 billion, an increase of $3.1 billion over the comparable prior-year quarter.

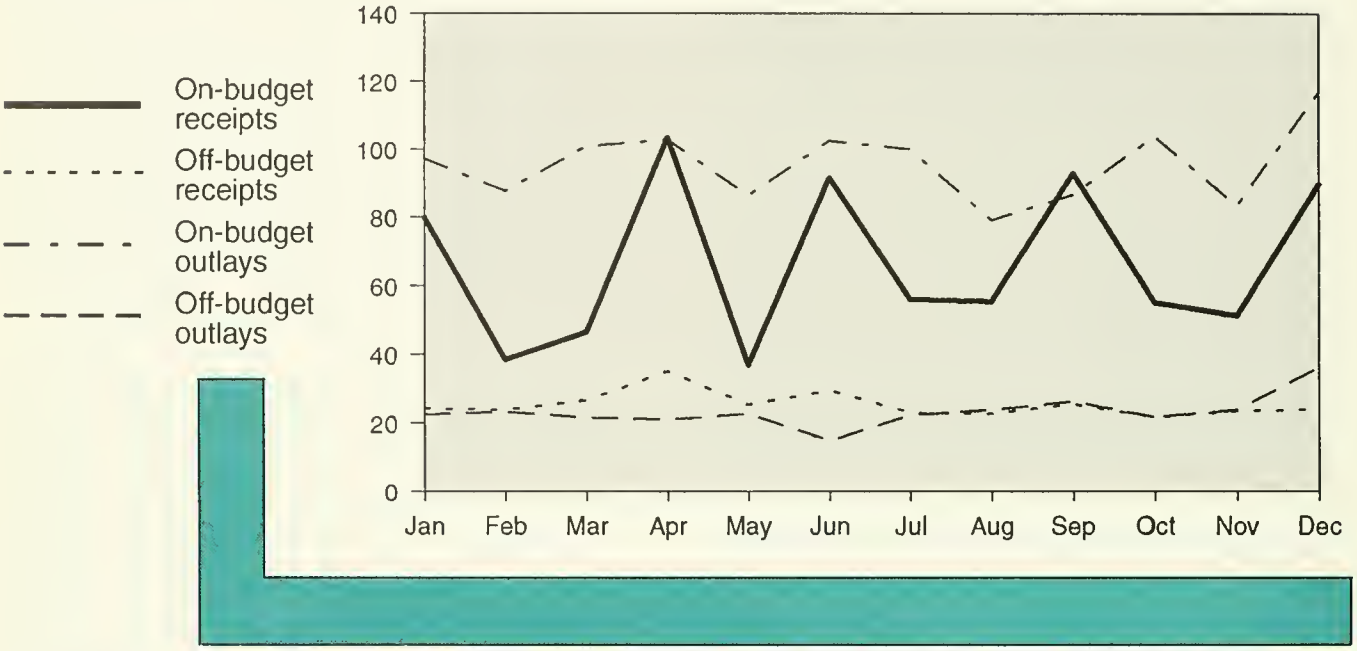
Fourth Quarter Fiscal 1992 Net Budget Receipts, by Source

[In billions of dollars]

Source	July	August	September
Individual income taxes	35.1	34.7	55.5
Corporate income taxes	2.6	1.6	19.9
Employment taxes and contributions	29.5	29.0	32.6
Unemployment insurance	1.8	3.8	0.3
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	3.5	4.1	4.1
Estate and gift taxes	0.9	0.8	1.0
Customs duties	1.7	1.8	1.6
Miscellaneous receipts	3.2	2.3	3.0
Total budget receipts	78.9	78.3	118.4

CHART FFO-A.--Monthly Receipts and Outlays, Fiscal 1992

(In billions of dollars)



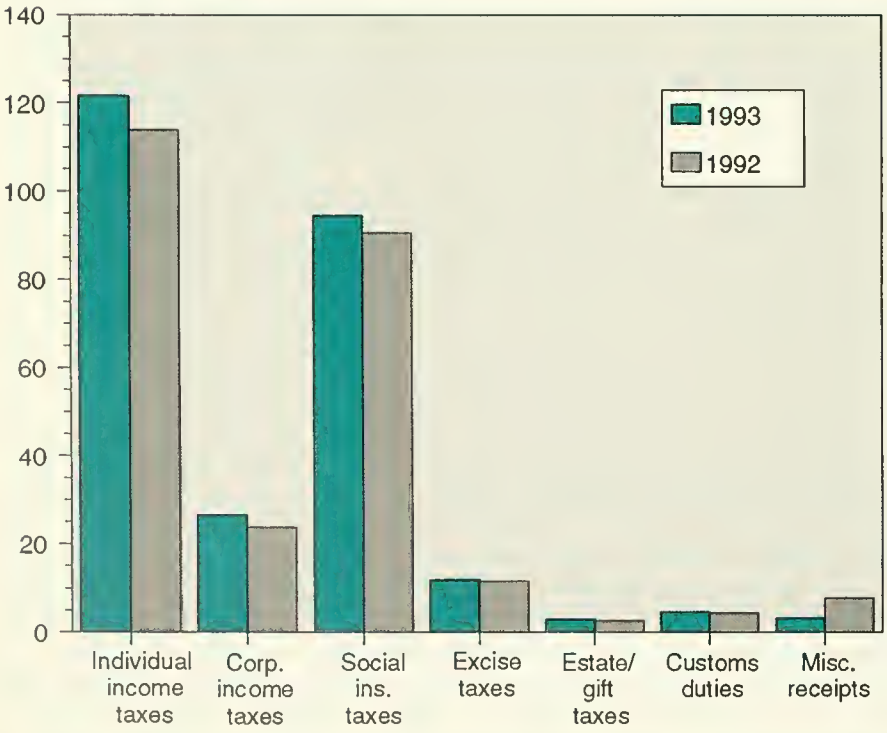


CHART FFO-B.--Budget Receipts by Source, Fiscal 1992-1993

(In billions of dollars)

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

TABLE FFO-1.--Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (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)
1988[1]	908,953	667,462	241,491	[2] 1,064,144	[2] 861,453	202,691	[2] -155,191	[2] -193,991	38,800	[2] 247,705
1989[1]	990,789	727,123	263,666	[2] 1,142,876	[2] 931,655	211,221	[2] -152,087	[2] -204,532	52,444	[2] 253,703
1990[1]	1,031,462	749,806	281,656	1,251,850	1,026,785	225,065	-220,388	-276,979	56,590	[2] 331,520
1991[1]	1,054,260	760,375	293,635	1,322,989	1,081,302	241,687	-268,729	-320,926	52,198	[2] 407,864
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 - Est.	1,165,360	839,584	325,776	1,515,307	1,251,324	263,983	-349,946	-411,740	61,793	463,011
1991 - Dec.	103,662	80,172	23,490	106,199	95,500	10,699	-2,537	-15,328	12,792	55,164
1992 - Jan.	104,094	79,940	24,155	119,758	97,198	22,561	-15,664	17,258	1,594	6,686
Feb.	62,218	38,451	23,766	111,391	88,169	23,222	-49,174	-49,717	544	20,136
Mar.	73,087	46,522	26,564	123,799	100,854	22,945	-50,712	54,332	3,619	49,363
Apr.	138,503	103,478	35,025	123,894	102,858	21,035	14,609	620	13,989	10,478
May	62,303	36,926	25,377	109,089	86,402	22,687	-46,786	-49,476	2,690	42,843
June	120,920	91,438	29,482	117,137	102,329	14,808	3,783	-10,891	14,674	53,688
July	79,080	55,977	23,103	122,226	99,935	22,291	-43,146	-43,958	812	25,919
Aug	78,218	55,435	22,784	102,920	79,129	23,792	-24,702	-23,894	-1,008	39,883
Sept.	118,344	92,612	25,532	112,943	86,708	26,236	5,400	6,104	-704	16,219
Oct.	76,833	55,057	21,776	125,621	103,781	21,841	-48,788	-48,724	-65	3,145
Nov	74,635	51,221	23,414	107,365	83,446	23,919	-32,730	-32,225	-505	65,075
Dec.	113,757	89,661	24,096	152,702	116,641	36,061	-38,945	-26,980	-11,965	44,092
Fiscal 1993 to date	265,225	195,939	69,286	385,688	303,868	81,821	-120,463	-107,929	-12,535	112,312

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)
1988	7,469	93,204	[2] 161,970	7,963	-5	552	-916	[2] -298	1,111	[2] 155,191
1989	11,282	126,162	[2] 138,823	-3,425	-3,087	-930	-636	[2] 4,519	667	[2] 152,087
1990	7,278	118,708	[2] 220,091	-818	1,179	-70	172	[2] 195	565	220,388
1991	-15,018	[2] 115,844	[2] 276,802	1,329	-1,444	-4,464	215	[2] 17,406	4,969	268,729
1992	500	92,976	310,916	17,305	1,389	18,654	672	17,043	263	290,204
1993 - Est.	1,094	114,768	349,317	n.a.	n.a.	n.a.	n.a.	629	n.a.	349,946
1991 - Dec.	-84	32,255	22,625	24,257	296	1,742	544	6,532	21	2,537
1992 - Jan.	-1,427	-4,191	11,449	-925	-260	2,299	-375	4,925	26	15,664
Feb.	-1,596	-2,976	21,516	-30,974	41	-2,010	-118	-5,422	19	49,174
Mar.	234	-541	50,138	2,981	-73	766	-2	4,204	24	50,712
Apr.	73	4,260	6,292	21,262	-17	2,853	-25	3,150	22	-14,609
May	46	9,049	33,840	-20,977	384	-1,102	204	-8,566	21	46,786
June	-12	31,357	22,316	26,919	282	-106	206	1,171	29	-3,783
July	-2,136	-3,057	26,840	-9,542	105	-3,258	245	3,838	16	43,146
Aug	1,503	2,325	38,641	-1,523	491	2,758	135	-12,304	26	24,702
Sept.	2,861	9,227	9,853	22,807	-82	-352	14	7,146	-12	-5,400
Oct.	152	4,850	-1,552	-39,420	-550	-82	-516	9,745	26	48,788
Nov	278	3,382	61,969	7,346	-65	-22	-470	-22,473	23	32,730
Dec	239	23,252	21,076	3,176	-992	-2,522	2,976	20,474	33	38,945
Fiscal 1993 to date	667	31,485	61,494	-28,898	-1,607	-2,626	1,991	7,746	83	120,463

[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

[2] Adjusted, as shown in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Note.--These figures are based on the "Mid-session Review The President's Budget and Economic Growth Agenda," released by the Office of Management and Budget July 24, 1992.

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

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

Fiscal year or month	Income taxes: Individual: Withheld	Individual: Other	Individual: Refunds	Individual: Net	Corporation: Gross	Corporation: Refunds	Corporation: Net	Net income taxes	Social insurance taxes and contributions: Employment taxes and contributions: Old-age, disability, and hospital insurance: Gross	Refunds	Net
1988[1]	341,435	132,232	72,487	401,161	109,683	15,487	94,195	495,376	302,058	708	301,350
1989[1]	361,367	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,146	1,085	329,061
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 - Est.	n.a.	n.a.	n.a.	515,195	n.a.	n.a.	103,816	619,011	412,274	n.a.	412,274
1991 - Dec.	39,943	2,614	739	41,816	22,546	911	21,635	63,453	30,140	-	30,140
1992 - Jan.	36,047	25,601	897	60,751	3,856	1,147	2,709	63,460	30,414	-	30,414
Feb.	33,941	1,061	12,450	22,552	2,348	1,296	1,052	23,604	29,629	-	29,629
Mar.	35,726	3,932	19,131	20,529	13,547	2,702	10,845	31,374	33,139	-	33,139
Apr.	30,112	56,856	16,903	68,065	16,693	2,495	14,198	82,263	44,007	-	44,007
May	29,470	2,484	19,862	12,072	3,606	915	2,691	14,763	31,667	-	31,667
June	33,570	21,100	1,587	53,083	21,631	848	20,784	73,867	37,350	-	37,350
July	34,034	2,921	1,763	35,192	3,890	1,087	2,803	37,995	29,042	-	29,042
Aug.	32,584	3,192	1,058	34,716	2,443	664	1,579	36,297	26,639	-	26,639
Sept.	33,184	24,162	1,850	55,496	21,365	1,469	19,896	75,392	33,092	804	32,288
Oct.	34,515	3,583	809	37,288	4,291	2,194	2,096	39,384	27,833	-	27,833
Nov.	33,085	1,775	1,760	33,099	2,312	833	1,478	34,577	29,982	-	29,982
Dec.	48,189	3,666	683	51,172	23,721	772	22,950	74,122	30,929	-	30,929
Fiscal 1993 to date	115,789	9,023	3,252	121,559	30,324	3,799	26,525	148,084	88,744	-	88,744

Fiscal year or month	Social insurance taxes and contributions, con.: Employment taxes and contributions, con.: Railroad retirement accounts: Gross	Railroad retirement accounts: Refunds	Railroad retirement accounts: Net	Net employment taxes and contributions	Unemployment insurance: Gross	Unemployment insurance: Refunds	Unemployment insurance: Net unemployment insurance	Net contributions for other insurance and retirement: Federal employees retirement	Other retirement	Total
1988	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659
1989	3,606	10	3,796	332,859	22,248	237	22,011	4,428	119	4,547
1990	3,721	42	3,679	353,891	21,795	160	21,635	4,405	117	4,522
1991	3,792	-8	3,801	370,528	21,068	146	20,922	4,454	108	4,563
1992	3,961	5	3,956	385,491	23,557	147	23,410	4,683	105	4,788
1993 - Est.	3,729	n.a.	3,729	416,003	25,600	n.a.	25,600	4,978	109	5,088
1991 - Dec.	278	1	277	30,418	237	9	228	338	13	351
1992 - Jan.	383	*	383	30,797	620	1	619	412	7	419
Feb.	336	1	335	29,964	1,959	14	1,945	361	14	375
Mar.	418	*	416	33,557	285	20	265	405	12	417
Apr.	425	*	425	44,432	2,640	33	2,608	414	10	424
May	341	3	338	32,005	8,003	12	7,991	362	7	369
June	2	-3	5	37,355	851	9	842	368	17	385
July	472	*	472	29,514	1,792	22	1,770	430	9	439
Aug.	356	*	356	28,996	3,770	6	3,762	374	10	384
Sept.	312	3	309	32,597	324	6	316	416	-9	409
Oct.	309	7	302	26,135	1,040	7	1,034	416	8	426
Nov.	282	*	282	30,264	2,275	5	2,270	356	7	366
Dec.	323	*	323	31,252	249	4	245	410	11	421
Fiscal 1993 to date	914	7	907	89,651	3,565	16	3,549	1,186	26	1,213

See footnotes at end of table

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

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

Fiscal year or month	Social insurance taxes and contributions, con.	Excise taxes											
	Net social insurance taxes and contributions	Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1988	334,335	3,195	8	3,189	594	-	594	14,406	292	14,114	18,246	603	17,643
1989	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,188	658	14,526
1990	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119
1991	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
1992	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	23,585
1993 - Est.	446,691	n.a.	n.a.	5,668	n.a.	n.a.	655	n.a.	n.a.	17,712	n.a.	n.a.	24,056
1991 - Dec.	30,997	402	4	398	54	-	54	1,466	-8	1,474	2,035	53	1,982
1992 - Jan.	31,835	395	-	395	54	-	54	1,545	-	1,545	1,393	46	1,347
Feb.	32,288	459	-	459	50	-	50	1,368	-	1,368	1,558	46	1,512
Mar.	34,239	390	-	390	52	-	52	1,442	-	1,442	2,277	39	2,238
Apr.	47,464	174	-	174	54	-	54	1,117	-	1,117	2,669	143	2,526
May	40,365	469	1	468	56	-	56	1,424	99	1,325	1,559	-32	1,591
June	38,362	389	-	389	52	-	52	1,496	-	1,496	2,392	102	2,290
July	31,722	426	4	422	49	-	49	1,614	119	1,495	1,833	253	1,580
Aug.	33,139	387	3	383	51	-	51	1,517	170	1,347	2,371	101	2,270
Sept.	33,322	336	-	336	52	-	52	1,367	10	1,357	2,489	142	2,348
Oct.	29,594	397	-	397	54	-	54	1,412	1	1,411	1,844	35	1,809
Nov.	32,900	464	-	464	50	-	50	1,408	-	1,408	2,288	129	2,159
Dec.	31,918	350	5	345	52	-	52	1,467	98	1,369	2,183	-65	2,248
Fiscal 1993 to date	94,413	1,211	5	1,206	156	-	156	4,287	99	4,188	8,315	99	8,216

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
1988	35,540	7,784	190	7,594	18,690	492	18,198	17,163	2,746	19,909	667,462	241,491
1989	34,386	8,973	228	8,745	17,775	1,550	18,334	19,604	3,323	22,927	727,123	263,666
1990	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,806	281,656
1991	42,430	11,473	335	11,136	16,736	817	15,921	19,156	3,689	22,847	760,375	293,885
1992	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,266	302,426
1993 - Est.	48,091	n.a.	n.a.	12,872	n.a.	n.a.	17,961	17,420	3,314	20,734	839,584	325,778
1991 - Dec.	3,909	781	34	747	1,501	96	1,405	2,947	203	3,150	80,172	23,490
1992 - Jan.	3,341	942	17	925	1,417	50	1,367	2,770	397	3,167	79,940	24,155
Feb.	3,389	757	28	729	1,342	54	1,291	668	253	921	38,451	23,766
Mar.	4,122	907	32	875	1,488	76	1,412	492	572	1,064	46,522	26,564
Apr.	3,871	1,513	35	1,477	1,424	51	1,374	1,874	381	2,055	103,478	35,025
May	3,440	885	33	853	1,295	71	1,224	1,241	418	1,659	36,926	25,377
June	4,226	868	25	842	1,551	73	1,477	1,852	274	2,126	91,438	29,482
July	3,546	992	30	962	1,719	61	1,658	2,836	362	3,197	55,977	23,103
Aug.	4,051	850	23	827	1,651	72	1,579	1,900	425	2,323	55,435	22,784
Sept.	4,093	1,031	28	1,004	1,602	50	1,552	2,516	464	2,980	92,812	25,532
Oct.	3,870	1,044	17	1,027	1,736	70	1,666	1,146	342	1,491	55,057	21,778
Nov.	4,082	982	29	954	1,578	75	1,503	360	259	618	51,221	23,414
Dec.	4,014	989	30	959	1,595	57	1,539	859	346	1,206	89,661	24,096
Fiscal 1993 to date	11,766	3,018	75	2,940	4,910	202	4,708	2,367	948	3,314	195,939	69,286

* 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 --These figures are based on the "Mid-Session Review: The President's Budget and Economic Growth Agenda," released by the Office of Management and Budget July 24, 1992.

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	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Education Department	Energy Department
							Military	Civil		
1988[1]	1,852	1,337	121	7,252	44,003	2,279	281,940	22,047	18,246	11,161
1989[1]	2,094	1,493	124	4,302	48,414	2,571	294,876	23,427	21,608	11,387
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	1,988	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 - Est.	2,788	2,763	255	11,316	58,556	2,873	278,126	29,250	30,410	16,292
1991 - Dec.	158	161	18	945	5,761	205	23,094	2,262	2,642	1,393
1992 - Jan.	204	141	18	1,136	4,372	212	24,806	2,376	2,818	978
Feb.	207	226	14	995	3,905	147	23,262	2,294	2,358	1,162
Mar.	195	164	16	841	5,462	194	22,109	2,346	2,279	1,035
Apr.	207	349	17	2,298	5,080	288	22,948	2,361	2,679	1,205
May	260	162	18	2	4,857	225	23,379	2,335	1,903	1,196
June	169	274	12	390	3,912	192	24,868	2,358	2,363	1,403
July	251	187	17	440	3,595	265	29,180	2,394	1,611	1,342
Aug.	202	172	14	136	3,266	157	20,538	2,388	2,018	1,264
Sept.	365	179	13	938	3,922	211	24,902	2,447	750	1,414
Oct.	204	135	18	1,233	7,050	290	25,947	2,493	2,334	1,714
Nov.	211	162	22	3,626	5,624	285	19,949	2,506	2,675	1,391
Dec.	193	183	14	814	6,645	228	28,946	2,509	2,664	1,549
Fiscal 1993 to date	608	480	54	5,671	19,320	802	74,842	7,508	7,672	4,654

Fiscal year or month	Health and Human Services Department		Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department		Veterans Affairs Department
	Except Social Security	Social Security (off-budget)							Interest on the public debt	Other	
1988	158,992	214,178	18,956	5,152	5,426	21,870	3,421	26,404	[2] 214,234	-11,673	29,244
1989	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	[2] 240,962	-10,290	30,041
1990	193,678	244,998	20,167	5,794	6,739	25,315	3,979	28,636	264,853	-9,585	28,999
1991	217,969	266,395	22,751	6,094	8,244	34,048	4,252	30,504	286,022	-9,128	31,213
1992	257,961	281,418	24,470	6,555	9,826	47,164	5,007	32,551	292,330	1,098	33,737
1993 - Est.	289,333	295,817	28,141	6,545	10,354	35,651	5,175	34,491	314,967	-799	34,194
1991 - Dec.	20,516	22,848	2,113	532	737	3,568	398	2,630	50,078	-108	2,614
1992 - Jan.	21,912	22,604	2,032	410	689	4,711	437	2,548	18,261	-29	2,445
Feb.	19,866	23,730	1,907	457	638	4,005	303	2,114	17,772	2,588	3,118
Mar.	19,509	23,793	1,966	503	725	4,660	331	2,477	18,473	3,036	1,803
Apr.	23,216	22,477	2,126	584	936	4,819	381	2,463	18,423	1,410	2,897
May	20,247	24,069	2,271	496	818	4,147	525	2,744	23,551	-931	2,686
June	22,506	27,070	2,053	484	905	4,274	520	2,862	50,014	-767	2,514
July	25,490	22,687	2,166	685	756	4,370	414	3,037	18,112	-544	4,010
Aug.	19,241	24,090	1,785	460	733	4,118	343	2,806	19,103	-564	1,361
Sept.	22,562	24,141	2,028	663	845	3,597	392	3,286	17,464	-928	3,201
Oct.	25,648	22,778	2,591	698	1,215	3,667	900	2,933	17,978	138	4,061
Nov.	18,915	24,141	2,053	500	913	2,831	365	2,976	22,506	-902	1,717
Dec.	24,873	48,962	2,232	447	849	3,869	529	2,965	51,678	537	4,124
Fiscal 1993 to date	69,435	95,882	6,876	1,645	2,977	10,368	1,794	8,876	92,162	-227	9,901

See footnotes at end of table.

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

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

Fiscal year or month	Environmental Protection Agency (1)	General Services Administration (2)	National Aeronautics and Space Administration (3)	Office of Personnel Management (4)	Small Business Administration (5)	Other independent agencies (6)	Undistributed offsetting receipts: Employer share, employee retirement (7)	Undistributed offsetting receipts: Interest received by trust funds (8)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (9)	Other (10)	Allowances (11)	Total outlays: On-budget (12)	Total outlays: Off-budget (13)
1988	4,872	-285	9,092	29,191	-54	23,360	-33,028	-41,822	-3,548	-78	-	[2] 861,453	202,891
1989	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	-	[2] 931,855	211,221
1990	5,106	-122	12,429	31,949	692	73,518	-33,611	-62,312	-3,004	-97	-	1,026,785	226,065
1991	5,770	487	13,878	34,808	813	80,454	-36,206	-70,649	-3,150	-550	-	1,081,302	241,687
1992	5,932	469	13,961	35,596	394	18,877	-36,782	-77,838	-2,498	*	-	1,129,336	252,559
1993 - Est	6,164	1,183	14,088	37,593	316	93,873	-37,516	-82,378	-2,803	-2,085	-426	1,251,324	263,983
1991 - Dec	579	-226	1,308	2,999	23	-5,584	-2,700	-32,318	-448	-	-	95,500	10,899
1992 - Jan	361	191	1,035	2,968	-7	5,403	-2,895	-125	-252	-	-	97,198	22,561
Feb	424	-317	1,044	2,950	6	-369	-2,838	-566	-13	-	-	86,169	23,222
Mar	537	426	1,294	3,140	19	10,075	-2,869	-380	-369	-	-	100,854	22,945
Apr	502	-601	1,148	3,178	36	6,114	-2,914	-614	-120	-	-	102,858	21,035
May	435	343	1,133	2,775	8	-2,764	-2,783	-4,993	-4	-	-	86,402	22,887
June	552	204	1,151	3,051	22	-151	-2,766	-32,898	-405	*	-	102,329	14,808
July	514	-627	1,179	2,959	45	1,433	-3,373	-141	-224	*	-	99,935	22,291
Aug	398	246	1,079	2,948	32	-1,592	-2,715	-881	-221	*	-	79,129	23,792
Sept	570	322	1,149	2,945	25	1,818	-5,621	-228	-226	*	-	86,708	26,236
Oct	439	165	1,098	3,090	113	-354	-2,498	-443	-12	*	-	103,781	21,641
Nov	511	-478	1,317	2,586	95	-1,227	-2,511	-4,952	-442	*	-	83,446	23,919
Dec	510	734	1,266	2,986	44	-403	-2,522	-34,461	-261	-	-	118,641	36,061
Fiscal 1993 to date	1,481	421	3,681	8,662	252	-1,983	-7,532	-39,856	-718	*	-	303,868	81,821

[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.
[2] Adjusted, as shown in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. These figures are based on the "Mid-Session Review: The President's Budget and Economic Growth Agenda," released by the Office of Management and Budget July 24, 1992

TABLE FFO-4.--Internal Revenue Collections by States and Other Areas, Fiscal 1992

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

States, etc.[1]	Total collections (1)	Individual income and employment taxes: Total (2)	Individual income tax not withheld and SECA[2,3,4] (3)	Individual income tax withheld and FICA[2,5] (4)	Railroad retirement (5)	Unemployment insurance[6] (6)	Corporation income taxes[7,8] (7)	Estate and gift taxes[9] (8)	Excise taxes (9)
Alabama	10,811,445	9,596,426	1,890,556	7,637,207	2,610	66,053	940,830	123,200	150,989
Alaska	2,143,128	1,994,169	475,217	1,507,736	791	10,425	114,076	6,898	27,985
Arizona	9,662,807	8,908,446	2,055,288	6,791,325	1,289	60,544	407,135	134,172	213,053
Arkansas	7,634,304	6,031,126	1,051,946	4,922,172	4,586	52,422	1,387,869	37,043	178,266
California	128,889,408	111,291,438	24,681,261	85,625,237	358,203	626,737	12,468,793	1,780,033	3,349,144
Colorado	17,087,868	15,357,513	2,556,469	12,725,733	6,231	69,081	1,091,815	100,149	538,392
Connecticut	22,873,200	19,674,284	3,332,357	16,250,133	1,283	90,511	2,664,759	256,467	277,690
Delaware	5,778,667	3,749,423	615,461	3,113,830	44	20,088	1,737,298	105,186	186,761
Florida	43,645,449	40,120,875	11,505,721	27,794,846	593,742	226,567	2,218,128	947,867	358,578
Georgia	28,179,470	22,687,257	3,577,433	18,948,319	3,896	157,609	3,924,147	186,104	1,381,963
Hawaii	4,542,943	4,003,114	916,227	3,064,282	120	22,485	412,280	63,378	64,171
Idaho	3,465,080	3,067,239	626,479	2,417,689	351	22,720	340,779	24,159	32,903
Illinois	65,727,226	54,037,744	9,157,585	44,309,845	271,398	298,916	8,771,199	608,524	2,309,759
Indiana	23,874,232	21,249,378	2,983,694	18,141,283	19,223	105,178	2,056,268	172,042	396,544
Iowa	8,958,794	7,506,072	1,705,737	5,745,265	9,946	45,124	1,023,384	63,157	366,181
Kansas	9,739,870	8,498,706	1,743,428	6,451,464	250,900	52,915	742,971	85,873	412,319
Kentucky	10,706,922	8,787,702	1,720,979	7,000,605	5,500	60,618	1,190,910	97,751	630,559
Louisiana	12,924,709	11,469,477	2,125,373	9,280,339	2,497	61,268	1,001,057	95,853	358,323
Maine	3,428,328	3,084,598	610,556	2,448,397	4,130	21,515	258,941	28,212	56,577
Maryland (including District of Columbia)	32,919,220	29,835,673	3,973,904	25,393,556	353,677	114,536	2,348,916	262,139	472,492
Massachusetts	31,326,963	27,552,696	4,822,164	22,565,330	17,630	147,572	3,191,676	342,436	240,154
Michigan	44,918,115	40,123,266	4,588,710	35,095,613	57,078	381,865	4,166,120	286,931	341,797
Minnesota	27,673,213	23,506,420	3,019,593	19,804,886	565,744	116,198	3,350,067	139,094	677,632
Mississippi	5,054,897	4,480,498	977,005	3,457,693	11,174	34,625	405,940	45,597	122,862
Missouri	27,296,697	21,335,112	3,081,476	18,083,273	41,171	129,192	4,989,669	243,902	728,015
Montana	1,905,814	1,717,487	520,410	1,173,473	12,980	10,625	136,646	17,625	34,056
Nebraska	6,870,020	5,886,567	1,058,965	4,367,724	425,890	33,988	842,814	47,896	92,743
Nevada	5,029,561	4,626,420	1,438,931	3,157,279	12	30,198	306,381	47,337	49,423
New Hampshire	3,985,674	3,688,484	764,883	2,900,808	103	22,690	234,555	39,847	22,789
New Jersey	50,750,259	42,752,827	6,288,241	36,235,500	15,813	213,274	5,755,998	405,758	1,835,676
New Mexico	3,412,640	3,130,860	706,331	2,403,927	251	20,351	162,305	37,323	82,151
New York	114,298,054	96,227,598	15,719,585	79,878,644	222,468	406,901	15,256,952	1,420,180	1,393,324
North Carolina	21,892,688	18,898,174	3,476,971	15,284,417	1,531	135,254	2,574,013	243,233	177,267
North Dakota	1,666,457	1,518,471	435,019	1,074,072	861	8,519	111,476	5,956	30,554
Ohio	49,838,259	42,082,863	5,899,470	35,875,139	59,675	248,598	5,086,600	379,917	2,288,859
Oklahoma	12,327,170	9,007,224	1,712,066	7,241,914	1,586	51,658	774,571	103,884	2,441,491
Oregon	10,468,856	9,252,592	2,045,972	7,166,155	1,167	39,298	958,604	110,794	146,866
Pennsylvania	54,017,365	46,661,994	7,604,082	38,242,851	558,652	256,409	5,509,536	462,405	1,383,430
Rhode Island	4,041,484	3,576,540	622,262	2,933,840	0	20,438	391,753	40,550	32,640
South Carolina	9,514,769	8,653,259	1,450,435	7,138,045	857	63,923	670,062	79,090	112,358
South Dakota	1,920,814	1,751,747	580,697	1,157,131	3,171	10,748	102,298	26,168	40,601
Tennessee	17,393,259	15,498,816	2,644,686	12,751,828	2,333	99,969	1,462,494	119,423	312,527
Texas	71,985,109	57,367,765	11,780,699	45,217,501	25,927	343,638	6,338,621	720,082	7,558,642
Utah	5,066,217	4,338,843	857,050	3,450,116	2,198	29,479	538,576	57,882	130,916
Vermont	1,665,034	1,514,084	331,134	1,168,835	4,910	9,206	121,348	15,799	13,802
Virginia	23,968,565	20,873,730	3,845,502	16,495,203	412,492	120,533	2,134,691	236,976	723,168
Washington	22,507,455	20,089,548	4,523,931	15,444,045	1,962	119,610	1,992,737	167,743	257,427
West Virginia	3,701,980	3,358,652	673,900	2,662,836	218	21,698	199,166	22,558	121,603
Wisconsin	22,440,370	19,749,305	2,897,615	16,732,241	9,653	109,795	2,345,857	129,659	215,550
Wyoming	1,389,127	1,135,277	380,781	748,180	42	6,275	50,354	11,410	192,085
International Operations	6,763,259	4,776,014	1,177,490	3,551,634	4,926	41,964	1,788,840	78,427	118,978
Undistributed:									
Presidential Election Campaign Fund[10]	29,622	29,622	29,622	-	-	-	-	-	-
Other including Federal Tax Deposits[11]	2,686,722	1,690,620	531,414	868,046	5,964	285,196	897,520	215,029	
Total	1,120,799,558	957,804,059	173,763,143	773,927,064	4,358,855	5,754,998	117,950,796	11,479,116	33,565,587

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

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

[3] Individual income tax rates for tax year 1990 were 15, 28, and 33 percent of taxable income. Includes SECA taxes imposed on taxable self-employment income.

[4] Includes fiduciary income tax collections of $6.1 billion.

[5] Income tax rates for 1990 were 15, 28, and 33 percent.

[6] A tax rate of 6.2 percent was imposed on employers with one or more covered employee in each of 20 days in a year, each day being in a different week, or with a quarterly payroll for covered employment of at least $1,500 in the current or preceding calendar year. This was applied to the first $7,000 of taxable wages paid to each covered employee. The tax is reduced by credits of up to 5.4 percent for unemployment contributions paid to States.

[7] Corporate tax rates generally ranged from 15 to 39 percent of taxable income.

[8] Includes taxes of $181.6 million on unrelated business income of exempt organizations (Forms 990T).

[9] Estate and gift tax rates ranged from 18 to 55 percent.

[10] Represents IRS transfer of the Presidential Election Campaign check-off option on individual income tax returns processed during the fiscal year ended Sept. 30, 1991 of $1 per single return and $1 or $2 per joint return from the Individual Income Withholding Receipt Account Number 20-0101 to account number 20-5081. A total of $29.6 million was designated on 20.5 million returns.

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

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

INTRODUCTION: Federal Obligations

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

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

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

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

TABLE FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, Sept. 30, 1992

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

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits:			
Personnel compensation	161,238	-	161,238
Personnel benefits	13,023	36,569	49,592
Benefits for former personnel	974	-	974
Contractual services and supplies:			
Travel and transportation of persons	6,044	869	6,913
Transportation of things	9,254	1,866	11,120
Rent, communications, and utilities	14,048	6,378	20,426
Printing and reproduction	1,205	843	2,048
Other services	156,222	40,582	196,804
Supplies and materials	62,350	28,946	91,296
Acquisition of capital assets:			
Equipment	52,136	7,106	59,242
Lands and structures	18,318	458	18,776
Investments and loans	20,737	780	21,517
Grants and fixed charges:			
Grants, subsidies, and contributions	292,239	40,705	332,944
Insurance claims and indemnities	575,919	152	576,071
Interest and dividends	231,357	96,114	327,471
Refunds	-34	-	-34
Other:			
Unvouchered	364	2	366
Undistributed U.S. obligations	33,134	10,641	43,775
Gross obligations incurred [1]	1,648,528	272,011	1,920,539

Gross obligations incurred (as above)	1,920,539
Deduct:	
Advances, reimbursements, other income, etc.	-283,853
Offsetting receipts	-264,985
Net obligations incurred	1,371,701

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

CHART FO-A.--Gross Federal Obligations Incurred Outside the Federal Government, Sept. 30, 1992

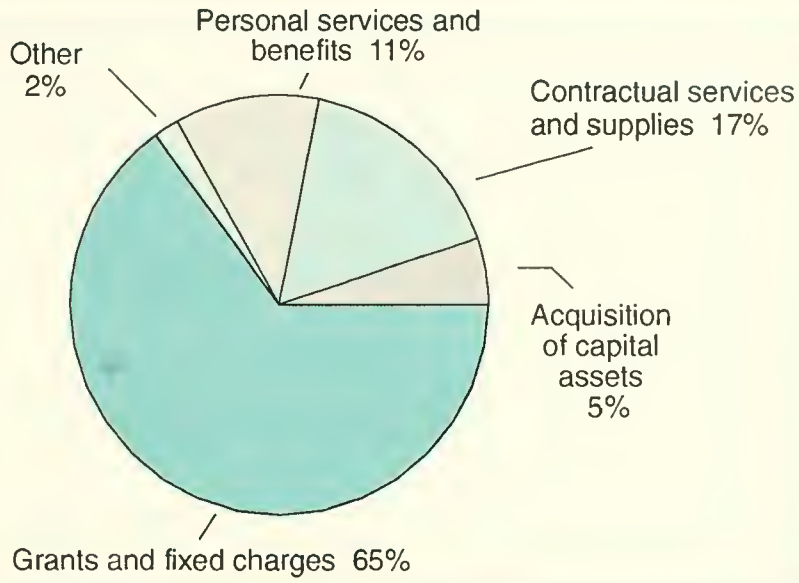


CHART FO-B.--Total Gross Federal Obligations, Sept. 30, 1992

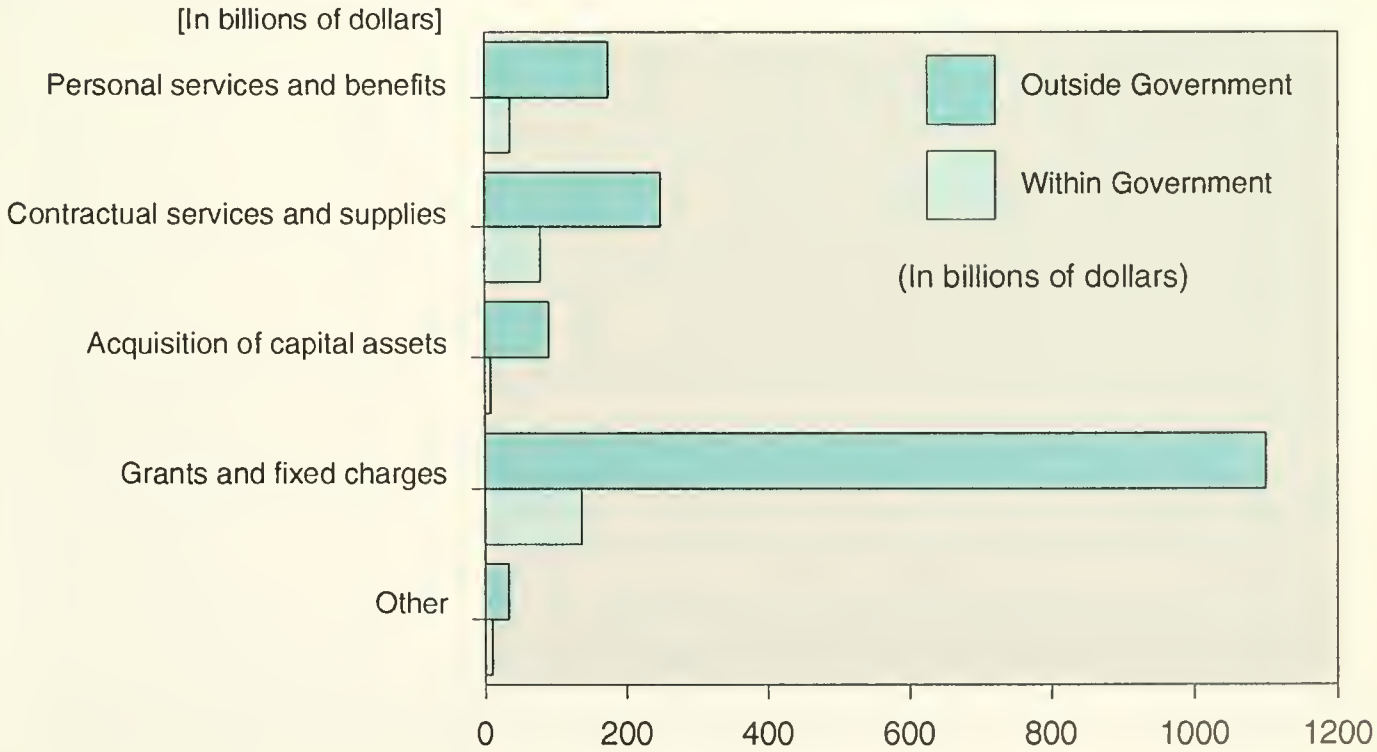


TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Sept. 30, 1992

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative branch [1]	695	-	*	24	3	26	498	92	61
The judiciary [2]	-	-	-	-	-	-	-	-	-
Executive Office of the President	98	*	*	4	*	8	*	154	4
Funds appropriated to the President	912	54	*	97	434	154	53	2,510	675
Agriculture Department									
Commodity Credit Corporation	-	-	-	-	574	-	-	1,911	1,636
Other	3,954	-	30	234	40	212	62	1,532	618
Commerce Department	1,419	30	15	55	12	130	37	570	108
Defense Department									
Military									
Department of the Army	28,318	3,392	69	1,565	1,067	2,073	-24	16,015	3,676
Department of the Navy	22,919	7,497	55	728	1,335	843	122	22,945	17,103
Department of the Air Force	20,053	306	40	706	734	1,267	36	11,201	1,916
Defense agencies	16,418	1,075	9	890	1,275	2,476	175	37,037	27,820
Total military	87,708	12,270	173	3,889	4,411	6,659	309	87,198	50,515
Civil	1,309	41	*	30	4	87	12	1,419	89
Education Department	227	*	*	8	*	3	8	361	3
Energy Department	993	1	1	72	8	839	11	18,830	105
Health and Human Services, except Social Security	2,552	26	101	82	21	217	3	4,337	443
Health and Human Services, Social Security	2,251	21	5	21	2	63	2	256	21
Housing and Urban Development Department	541	43	*	11	*	47	2	494	4
Interior Department	2,293	3	27	107	48	114	6	1,281	266
Justice Department	3,347	13	17	190	27	198	9	1,791	119
Labor Department	676	123	1	37	1	266	7	411	16
State Department	1,075	*	9	108	107	380	13	800	109
Transportation Department	4,377	1	446	250	55	457	8	2,762	391
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-
Other	5,284	23	32	206	36	469	109	892	121
Veterans Affairs Department	8,484	11	16	143	23	446	4	3,137	2,234
Environmental Protection Agency	811	-	2	39	3	171	6	1,405	28
General Services Administration	760	*	2	20	68	1,609	3	2,794	1,927
National Aeronautics and Space Administration	1,274	-	1	57	11	202	2	11,835	215
Office of Personnel Management	207	-	*	12	1	8	2	1,316	6
Small Business Administration	-	-	-	-	-	-	-	314	-
Other independent agencies:									
Postal Service	26,509	-	73	150	3,229	964	7	947	838
Tennessee Valley Authority	923	138	-	27	111	93	1	1,600	1,577
Other	2,561	223	21	170	23	225	35	5,274	220
Total	161,238	13,023	974	6,044	9,254	14,048	1,205	156,222	62,350

See footnotes at end of table.

TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Sept. 30, 1992, 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	Land and structures	Investments and loans	Grants subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	
Legislative branch [1]	99	10	-	*	*	-	2	*	-	1,510
The judiciary [2]	-	-	-	-	-	-	-	-	-	-
Executive Office of the President	6	*	345	55	-	-	-	-	-	676
Funds appropriated to the President	6,788	94	1,449	7,701	53	-	-	-	1	20,874
Agriculture Department:										
Commodity Credit Corporation	33	-	7,739	10,889	-	61	-	-	-	22,843
Other	249	183	5,518	37,681	1,109	5,493	10	-	*	56,925
Commerce Department	127	14	1	825	2	12	*	133	*	3,490
Defense Department:										
Military:										
Department of the Army	4,672	1,935	-	49	85	-	*	-	-	62,892
Department of the Navy	12,850	919	1	101	7	2	-	-	-	87,428
Department of the Air Force	16,221	1,194	-	46	58	1	36	*	-	53,814
Defense agencies	4,695	922	3	38	24,604	16	-	-	16	117,470
Total military	38,438	4,970	4	234	24,754	19	36	-	16	321,604
Civil	47	1,085	-	6	*	2	-	-	-	4,131
Education Department	8	-	-	26,356	2,874	*	-	-	-	29,849
Energy Department	985	2,194	*	976	1	*	-	-	-	25,016
Health and Human Services, except Social Security	236	94	22	107,311	143,930	*	*	2	32	259,408
Health and Human Services, Social Security	102	2	-	21,370	284,462	*	-	-	-91	308,487
Housing and Urban Development Department	15	4,771	2,840	29,961	42	34	2	-	-	38,806
Interior Department	240	612	17	1,376	3	*	-4	*	-	6,388
Justice Department	290	82	-	839	45	*	1	26	*	6,996
Labor Department	34	*	4	5,599	41,080	-	-	-	5	48,258
State Department	126	44	1	2,478	383	*	-	203	*	5,835
Transportation Department	752	324	120	24,468	3	*	-	*	-	34,412
Treasury Department:										
Interest on the public debt	-	-	-	-	-	219,248	-	-	-	219,248
Interest on refunds, etc.	-	-	-	8	-	3,208	-	-	-	3,216
Other	462	23	-	4,452	790	-	18	-	-	12,816
Veterans Affairs Department	616	2,301	765	797	18,540	1,205	-	*	-	38,722
Environmental Protection Agency	78	3	58	3,529	13	-	-	-	17	6,162
General Services Administration	430	101	-	40	*	69	-	-	-	7,823
National Aeronautics and Space Administration	298	438	-	102	*	*	*	-	-	14,436
Office of Personnel Management	12	*	-	-	47,039	-	354	-	-	48,956
Small Business Administration	-	-	760	-	-	-	-	-	-	1,075
Other independent agencies:										
Postal Service	854	854	-	-	78	44	-	-	-	34,547
Tennessee Valley Authority	599	11	98	241	7	1,931	-	-	-	7,355
Other	213	108	994	4,947	10,713	30	-452	*	33,155	58,461
Total	52,136	18,318	20,737	292,239	575,919	231,357	-34	364	33,134	1,648,528

* 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.

Statement of Liabilities and Other Financial Commitments

The Statement of Liabilities and Other Financial Commitments of the United States Government is compiled in accordance with 31 U.S.C. 331 (b). The report discloses the liabilities as of September 30, 1991 and 1992. Commitments and contingencies are disclosed as of September 30, 1990 and 1991.

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

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

Section	1991	1992
Liabilities:		
The public debt	3,665,303	4,064,621
Agency securities outstanding	17,751	18,250
Total public debt and agency securities	3,683,054	4,082,871
Deposit fund accounts	20,614	20,951
Checks and other instruments outstanding	2,814	1,110
Accrued interest on the public debt	42,026	44,212
Deferred interest (premium) on public debt subscriptions	823	1,032
Accounts payable and accruals of Government agencies	[1] 446,588	[1] 289,937
Total liabilities	4,195,919	4,440,113

[1] Figure includes public and Federal accounts payable and accruals of Government agencies

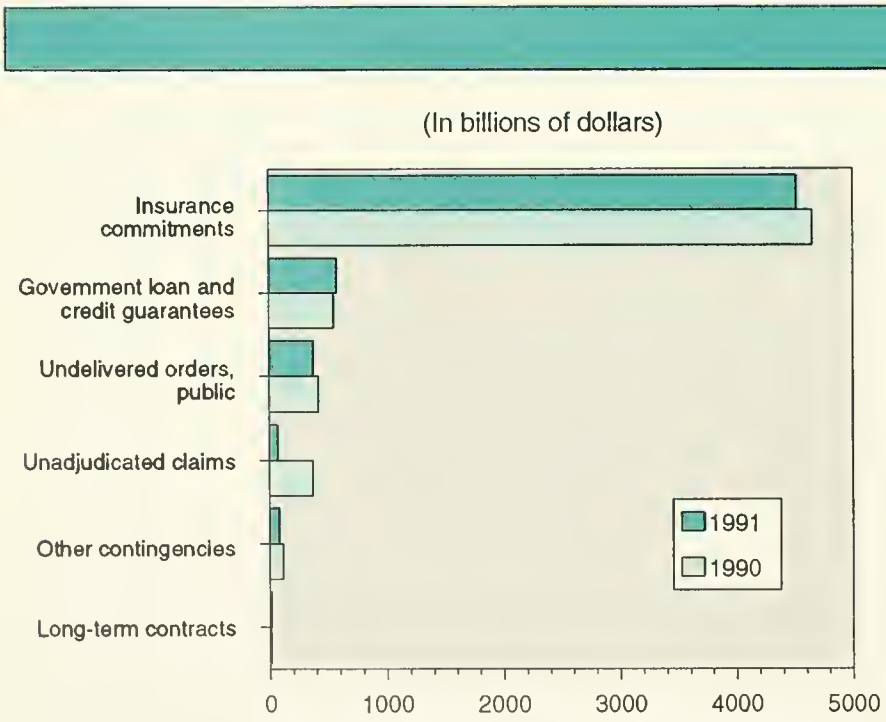


CHART SLOFC-A.--Commitments and Contingencies

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

Note.–Financial Management Service (FMS) expects to compile 1992 contingencies data by May 31, 1993. A copy of the detailed schedules can be obtained from the Financial Reports Branch (202) 208-1709. Amounts presented in this report were compiled from public debt budget report information and reports submitted by the agencies in accordance with vol. I, part 2, chapter 4100 of the "Treasury Financial Manual" (Transmittal Letter No. 512). The information furnished by some reporting agencies was based on estimates.

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

INTRODUCTION: 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 Changes 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]			Proceeds from sales of securities [3]				
	Received directly	Received through remittance option tax and loan depositaries	Withdrawals [2]	Marketable issues	Nonmarketable issues [4]	Taxes [5]	Total credits	Withdrawals (transfers to Federal Reserve accounts)
1988	2,232,535	211,230	2,439,843	76,456	1,260	498,603	576,330	572,271
1989	2,317,060	228,699	2,545,328	62,242	1,282	533,481	597,008	600,862
1990	2,676,047	248,820	2,930,667	-	-	553,332	553,332	548,337
1991	3,068,821	264,818	3,333,340	-	-	566,620	566,620	565,581
1992	3,266,858	288,556	3,538,754	-	-	572,967	572,967	572,321
1991 - Dec.	256,698	27,892	273,211	-	-	62,401	62,401	49,524
1992 - Jan.	256,996	23,650	287,515	-	-	45,614	45,614	39,670
Feb.	239,191	21,440	265,986	-	-	41,473	41,473	67,095
Mar.	284,510	25,476	308,616	-	-	52,712	52,712	51,120
Apr.	361,497	24,996	388,643	-	-	52,019	52,019	28,603
May	271,595	21,735	292,438	-	-	40,103	40,103	61,971
June	289,923	28,093	309,973	-	-	57,992	57,992	39,120
July	286,830	23,750	317,288	-	-	40,616	40,616	43,452
Aug	269,808	22,502	292,997	-	-	39,833	39,833	40,665
Sept.	265,264	26,327	273,239	-	-	55,736	55,736	51,282
Oct.	233,151	23,321	276,647	-	-	40,482	40,482	59,729
Nov.	312,150	23,152	332,730	-	-	41,214	41,214	36,441
Dec.	300,719	33,707	333,920	-	-	65,212	65,212	62,542

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts
1988	13,023	31,375	19,101	32,188	851	2,436	5,028	19,718
1989	13,452	27,521	25,444	32,214	2,698	255	7,328	19,030
1990	7,638	32,517	16,758	37,436	1,980	183	5,424	16,529
1991	7,928	33,556	27,810	36,577	2,427	422	6,646	19,202
1992	24,586	34,203	24,586	37,028	1,852	2,752	6,513	19,756
1991 - Dec.	17,697	31,085	17,697	33,329	3,430	5,768	7,816	20,416
1992 - Jan	10,828	37,028	17,697	37,028	4,303	18,427	7,180	27,594
Feb.	5,477	11,405	10,828	37,028	4,403	11,405	6,243	20,446
Mar.	6,846	12,997	7,585	24,523	4,130	7,464	5,614	15,734
Apr.	4,692	36,413	10,778	36,413	1,852	2,752	4,869	12,229
May	5,583	14,545	6,182	20,410	3,886	10,243	5,108	15,636
June	13,630	33,417	13,630	34,325	4,456	5,789	6,904	20,041
July	6,923	30,581	8,232	30,581	4,708	7,941	5,666	15,021
Aug.	6,232	29,749	7,628	30,581	4,412	12,436	5,728	18,385
Sept.	24,586	34,203	24,586	35,885	3,982	6,232	11,390	23,025
Oct.	4,413	14,956	8,460	36,177	3,922	9,669	4,946	16,981
Nov	6,985	19,729	7,131	19,853	4,211	3,582	5,617	11,929
Dec.	7,492	22,399	8,286	30,335	3,553	2,784	6,011	14,199

* Less than $500,000.

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

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

[5] 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, FUTA 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. (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. Meanwhile, Government-sponsored entities whose securities are presented are not Federal agencies, and their securities are not guaranteed by the Federal Government. (Federal agency borrowing from Treasury is presented in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.)

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

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

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

TABLE FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1988	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
1989	2,881,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542
1990	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
1991	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
1992	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
1991 - Dec.	3,820,403	3,801,698	18,705	968,803	968,664	139	2,851,600	2,833,034	18,566
1992 - Jan.	3,826,612	3,809,334	17,278	964,122	963,983	139	2,862,490	2,845,351	17,139
Feb.	3,844,741	3,829,059	15,682	961,224	961,083	141	2,883,517	2,867,976	15,541
Mar.	3,897,204	3,881,288	15,916	963,799	963,658	141	2,933,405	2,917,630	15,775
Apr.	3,907,963	3,891,974	15,989	967,707	967,555	152	2,940,256	2,924,419	15,837
May	3,950,469	3,934,435	16,034	976,674	976,522	152	2,973,795	2,957,913	15,882
June	4,000,678	3,984,656	16,022	1,008,034	1,007,882	152	2,992,644	2,976,774	15,870
July	4,025,949	4,010,612	15,337	1,004,879	1,004,756	123	3,021,070	3,005,856	15,214
Aug.	4,064,327	4,048,938	15,389	1,007,194	1,007,071	123	3,057,133	3,041,867	15,266
Sept.	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
Oct.	4,085,732	4,067,329	18,403	1,021,355	1,021,233	123	3,064,376	3,046,096	18,280
Nov.	4,151,504	4,132,826	18,678	1,024,661	1,024,538	123	3,126,843	3,108,288	18,555
Dec.	4,195,926	4,177,009	18,917	1,047,824	1,047,701	123	3,148,102	3,129,308	18,794

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

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

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	Total
1988	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
1989	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546
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
1991 - Dec.	3,798,859	2,471,646	590,389	1,430,784	435,473	15,000	1,327,213
1992 - Jan.	3,806,526	2,486,097	586,759	1,448,869	435,470	15,000	1,320,429
Feb.	3,814,147	2,493,416	591,223	1,443,400	443,793	15,000	1,320,731
Mar.	3,878,494	2,552,261	615,818	1,477,653	443,791	15,000	1,326,233
Apr.	3,889,211	2,554,175	598,363	1,497,003	443,789	15,000	1,335,036
May	3,919,096	2,572,961	620,107	1,483,559	454,295	15,000	1,346,135
June	3,981,791	2,605,058	618,218	1,517,548	454,292	15,000	1,376,733
July	4,007,778	2,637,918	632,322	1,536,306	454,289	15,000	1,369,861
Aug.	4,046,065	2,672,225	637,025	1,558,359	461,841	15,000	1,373,840
Sept.	4,061,801	2,677,476	634,287	1,566,349	461,840	15,000	1,384,325
Oct	4,050,814	2,661,374	627,762	1,556,785	461,827	15,000	1,389,441
Nov.	4,130,034	2,734,642	644,964	1,602,153	472,525	15,000	1,395,392
Dec.	4,173,885	2,754,113	657,661	1,608,929	472,524	15,000	1,419,772

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings bonds	Foreign series: Government	Government account series	State and local government series	Domestic series	Other
1988	106,176	6,320	536,455	147,596	-	427
1989	114,025	6,818	663,677	158,580	-	445
1990	122,152	36,041	779,412	161,248	18,886	447
1991	133,512	41,639	908,406	158,117	29,995	439
1992	148,266	37,039	1,011,020	157,570	29,995	435
1991 - Dec	135,924	41,940	959,185	159,738	29,995	432
1992 - Jan.	137,293	42,025	954,823	155,861	29,995	431
Feb.	138,656	41,971	952,963	156,713	29,995	432
Mar.	139,924	41,966	956,123	157,792	29,995	432
Apr.	141,320	42,164	961,491	159,633	29,995	432
May	142,217	42,259	970,957	160,274	29,995	433
June	143,215	38,698	1,002,534	161,856	29,995	434
July	144,503	38,456	999,957	156,516	29,995	434
Aug	146,083	37,023	1,002,969	157,336	29,995	434
Sept.	148,266	37,039	1,011,020	157,570	29,995	435
Oct.	151,147	36,526	1,016,380	154,957	29,995	436
Nov.	153,528	37,370	1,019,979	154,084	29,995	437
Dec.	154,955	37,348	1,043,508	153,528	29,995	437

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	Airport and airway trust fund	Bank insurance fund	Employees life insurance fund	Exchange Stabilization fund	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administration	Federal old-age and survivors insurance trust fund
1988	536,455	11,132	15,565	8,522	1,433	7,084	181,689	66,078	6,373	97,137
1989	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565
1990	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,678	203,717
1991	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,657
1992	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
1991 - Dec	959,185	16,139	4,771	11,453	3,461	12,723	253,864	115,124	6,941	268,050
1992 - Jan	954,823	15,335	4,273	11,494	3,304	12,632	252,256	114,817	6,840	270,260
Feb.	952,963	15,451	6,395	11,845	3,176	12,360	250,801	114,821	6,776	271,054
Mar.	956,123	15,352	5,742	11,867	3,244	12,427	249,030	115,757	6,554	274,521
Apr.	961,491	14,992	4,863	11,881	1,254	13,417	247,298	117,495	6,402	286,624
May	970,957	15,067	4,432	12,157	2,159	13,222	245,701	117,633	6,402	288,762
June	1,002,534	15,611	4,061	12,160	2,164	13,747	256,059	122,774	6,327	302,986
July	999,959	15,533	5,350	12,204	2,553	13,290	254,571	121,185	6,204	304,708
Aug	1,002,969	15,400	7,902	12,367	3,307	12,974	253,312	120,760	6,225	304,418
Sept.	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
Oct.	1,016,380	14,909	4,623	12,329	3,616	12,251	272,187	119,371	5,959	306,461
Nov	1,019,979	14,865	4,388	12,719	3,827	11,935	270,511	119,993	5,959	306,702
Dec.	1,043,508	15,026	5,221	12,729	5,141	11,078	281,659	124,584	5,658	306,737

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund	Federal supplementary medical insurance trust fund	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement account	Treasury deposit funds	Unemployment trust fund	Other
1988	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
1989	1,866	10,365	182	9,926	10,694	4,419	7,709	418	44,540	87,777
1990	929	14,286	164	9,530	10,917	3,063	8,356	304	50,186	106,376
1991	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
1992	1,346	18,534	134	11,167	11,310	4,679	10,081	212	34,898	163,426
1991 - Dec	533	17,956	143	11,026	11,468	5,428	9,183	235	45,640	165,047
1992 - Jan.	547	17,755	146	11,344	11,420	5,179	9,256	200	42,149	165,616
Feb.	242	17,787	139	11,859	11,025	5,355	9,329	194	40,378	163,976
Mar.	603	18,057	138	12,199	10,990	6,811	9,348	231	36,181	167,071
Apr.	467	18,432	136	12,139	10,949	7,673	9,421	201	34,990	162,857
May	546	18,209	135	12,011	10,918	7,680	9,828	152	39,447	166,496
June	561	19,397	137	12,506	11,386	7,995	9,827	192	37,817	166,827
July	648	19,514	137	12,013	11,371	7,649	9,941	190	36,000	166,898
Aug	1,082	19,845	135	11,573	11,340	7,505	10,114	189	37,161	167,360
Sept.	1,346	18,534	134	11,167	11,310	4,679	10,081	212	34,898	163,426
Oct	1,461	18,253	133	10,934	11,277	5,082	10,014	212	33,875	173,433
Nov.	1,518	18,371	132	10,726	11,251	5,398	10,035	169	33,385	178,095
Dec.	1,704	24,334	133	10,956	11,714	5,327	9,993	175	33,278	178,061

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

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

End of fiscal year or month	Total outstanding	Federal Deposit Insurance Corporation		Housing and Urban Development Department	Other independent	
		Bank insurance fund	Federal Savings and Loan Insurance Corporation, resolution fund	Federal Housing Administration	Tennessee Valley Authority	Other
1988	12,398	882	9,733	120	1,380	283
1989	23,680	3,130	18,598	295	1,380	276
1990	32,758	2,981	19,339	357	9,380	701
1991	17,751	95	6,124	336	10,503	694
1992	18,250	93	1,137	301	16,015	705
1991 - Dec.	18,705	94	5,846	397	11,676	693
1992 - Jan.	17,278	94	2,583	335	13,575	692
Feb.	15,682	94	2,368	372	12,157	690
Mar.	15,916	93	2,259	421	12,454	689
Apr.	15,989	93	2,168	419	12,622	686
May	16,034	93	2,168	427	12,661	685
June	16,022	93	2,168	432	12,645	684
July	15,337	93	1,529	194	12,818	703
Aug	15,389	93	119	229	14,244	704
Sept.	18,250	93	1,137	301	16,015	705
Oct.	18,403	93	1,137	309	16,158	706
Nov	18,678	93	1,137	344	16,397	707
Dec.	18,917	93	1,137	374	16,606	709

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	Maturity classes: Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over	Average length	
1988	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs.	9 mos.
1989	1,654,660	546,751	578,333	247,428	80,616	201,532	6 yrs.	0 mos.
1990	1,841,903	626,297	630,144	267,573	82,713	235,176	6 yrs.	1 mo.
1991	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs.	0 mos.
1992	2,363,802	808,705	866,329	295,921	84,706	308,141	5 yrs.	11 mos.
1991 - Dec.	2,171,507	742,609	788,493	r 274,221	87,203	278,980	6 yrs.	0 mos.
1992 - Jan.	2,201,642	749,495	806,162	278,275	87,297	280,413	5 yrs.	11 mos.
Feb.	2,211,963	758,592	785,152	291,657	85,798	290,764	6 yrs.	1 mo.
Mar.	2,266,806	786,988	r 812,044	291,507	85,708	290,559	5 yrs.	11 mos.
Apr.	2,268,375	769,874	828,118	293,819	85,798	r 290,765	5 yrs.	11 mos.
May	2,284,866	786,584	816,200	295,318	85,788	300,976	6 yrs.	0 mos.
June	2,310,321	784,194	845,264	294,745	85,793	300,326	5 yrs.	11 mos.
July	2,344,094	800,084	861,247	296,644	85,793	300,326	5 yrs.	10 mos.
Aug	2,372,764	811,729	868,080	297,830	85,572	309,553	5 yrs.	11 mos.
Sept.	2,363,802	808,705	866,329	295,921	84,706	308,141	5 yrs.	11 mos.
Oct.	2,362,075	806,345	860,918	299,422	85,529	309,861	5 yrs.	11 mos.
Nov.	2,425,550	825,445	893,133	303,863	92,798	310,312	5 yrs.	11 mos.
Dec.	2,434,333	843,416	890,778	301,395	91,441	307,304	5 yrs.	10 mos.

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

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

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation: Total	Public debt	Other debt [1]	Interest-bearing debt subject to limitation: Public debt	Other debt	Non-interest-bearing public debt subject to limitation
1988	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
1989	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
1990	3,195,000	3,161,223	3,160,866	358	3,139,092	358	21,774
1991	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
1992	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
1991 - Dec.	4,145,000	3,706,814	3,706,417	397	3,704,172	397	2,245
1992 - Jan.	4,145,000	3,714,426	3,714,091	335	3,711,877	335	2,214
Feb.	4,145,000	3,734,266	3,733,907	359	3,719,590	359	14,318
Mar.	4,145,000	3,783,610	3,783,220	390	3,781,020	390	2,200
Apr.	4,145,000	3,794,210	3,793,791	419	3,791,622	419	2,169
May	4,145,000	3,837,058	3,836,632	427	3,821,887	427	14,745
June	4,145,000	3,890,775	3,890,333	442	3,888,062	442	2,271
July	4,145,000	3,916,428	3,916,224	204	3,914,785	204	1,439
Aug.	4,145,000	3,956,331	3,956,102	229	3,954,642	229	1,460
Sept.	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
Oct.	4,145,000	3,975,669	3,975,359	311	3,960,279	311	15,080
Nov.	4,145,000	4,041,250	4,040,903	346	4,039,545	346	1,358
Dec.	4,145,000	4,085,493	4,085,116	376	4,083,439	376	1,677

1 Consists of guaranteed debt issued by the Federal Housing Administration

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

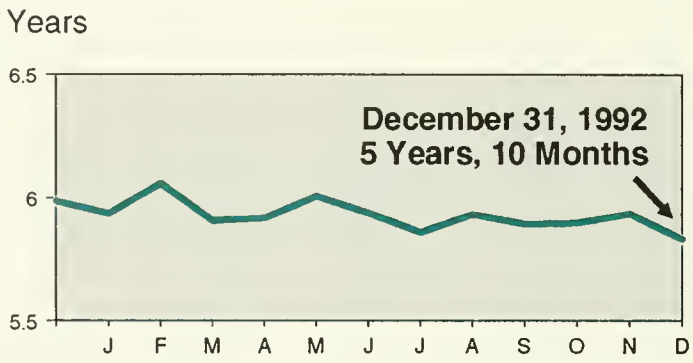
[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

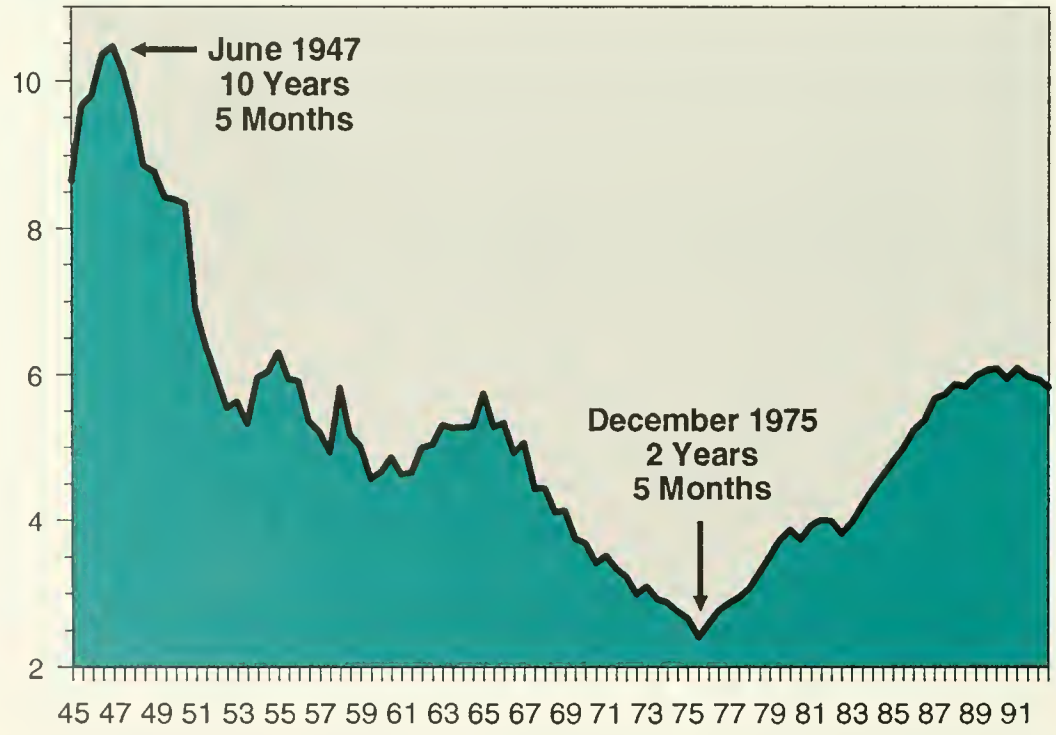
End of fiscal year or month	Total	Agriculture Department			Education Department	Energy Department	Housing and Urban Development Department
		Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration	College housing loans	Bonneville Power Administration	Federal Housing Administration
1988	193,842	11,759	8,624	20,689	1,105	1,792	3,993
1989	188,815	13,707	8,624	22,282	953	1,794	4,507
1990	227,263	16,619	8,624	21,127	716	1,694	5,537
1991	251,996	21,794	8,624	17,837	731	1,672	7,323
1992	206,410	17,282	8,668	9,060	2,770	1,906	-
1991 - Dec	222,989	17,824	8,624	7,597	731	1,672	-
1992 - Jan	220,803	17,667	8,649	7,699	731	1,672	-
Feb	222,167	18,146	8,649	7,817	731	1,672	-
Mar	225,903	18,597	8,649	7,905	731	1,672	-
Apr	228,591	19,329	8,625	8,235	731	1,880	-
May	223,089	20,280	8,628	8,440	731	1,880	-
June	222,115	20,266	8,647	8,646	731	1,730	-
July	219,530	20,026	8,649	8,832	731	1,985	-
Aug	216,372	19,953	8,663	8,975	750	2,001	-
Sept	206,410	17,282	8,668	9,060	2,770	1,906	-
Oct	192,209	8,029	8,675	8,888	2,770	2,106	-
Nov	191,672	10,166	8,688	9,029	2,770	2,106	-
Dec	193,740	13,408	8,704	9,154	2,770	2,106	-

End of fiscal year or month	Housing and Urban Development Department, con	Interior Department	Treasury	Veterans Affairs Department		Railroad Retirement Board	Other
	Other housing programs	Helium fund	Federal Financing Bank	Direct loan fund	Loan guaranty fund		
1988	7,076	252	131,300	1,730	-	4,383	1,140
1989	8,331	252	121,210	1,730	-	4,463	962
1990	7,019	252	158,456	1,730	-	4,497	991
1991	7,458	252	179,234	1,730	-	4,660	683
1992	8,774	252	149,422	1,730	921	4,798	827
1991 - Dec	7,742	252	170,576	1,730	199	5,359	685
1992 - Jan	7,742	252	168,098	1,730	286	5,604	676
Feb	8,537	252	167,737	1,730	371	5,848	678
Mar	8,537	252	170,849	1,730	338	6,100	543
Apr	8,537	252	171,879	1,730	460	6,354	580
May	8,774	252	164,617	1,730	573	6,594	589
June	8,774	252	165,848	1,730	718	4,081	692
July	8,774	252	162,700	1,730	820	4,325	707
Aug	8,774	252	159,003	1,730	921	4,553	797
Sept	8,774	252	149,422	1,730	921	4,798	827
Oct	8,729	252	144,899	1,730	243	5,043	848
Nov	8,959	252	141,579	1,730	243	5,280	876
Dec	8,959	252	139,994	1,730	243	5,537	885

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

Privately Held

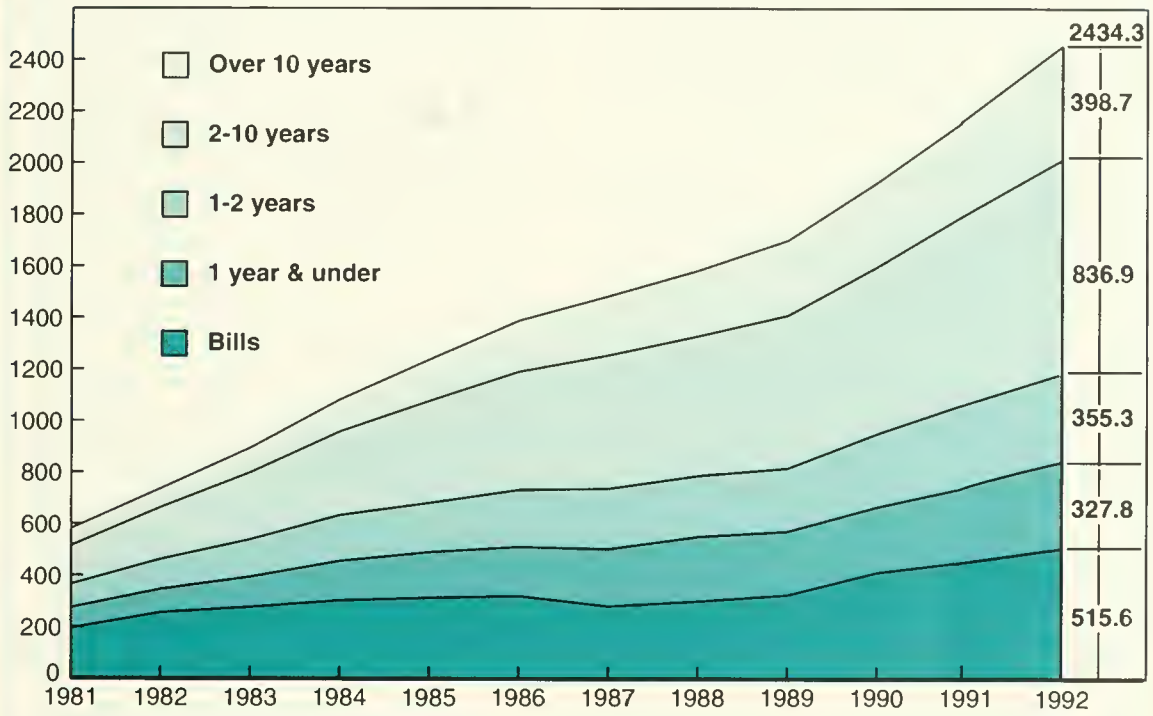




* Source: Department of the Treasury, Office of Market Finance

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

(In billions of dollars)



As of December 31

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

INTRODUCTION: Public Debt Operations

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

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks, so that the "all other investors" category includes all private holdings.

- Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every fourth week. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

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

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1; 52-week bills from table PDO-2; and data for cash management bills. The maturities of cash management bills coincide with those of regular issues of Treasury bills.

- Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The Federal Reserve banks tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

TREASURY FINANCING: OCTOBER-DECEMBER

OCTOBER

Auction of 7-Year Notes

September 30 Treasury announced it would auction $9,750 million of 7-year notes to refund $6,190 million of notes maturing October 15, 1992, and to raise about $3,550 million of new cash. The notes offered were Treasury notes of Series H-1999, dated October 15, 1992, due October 15, 1999, with interest payable on April 15 and October 15 until maturity. An interest rate of 6 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders on October 7, 1992, and totaled $19,584 million, of which $9,754 million was accepted at yields ranging from 5.99 percent, price 100.056, up to 6.05 percent, price 99.718. Tenders at the high yield were allotted 20 percent. Noncompetitive tenders were accepted in full at the average yield, 6.01 percent, price 99.944. These totaled $324 million. Competitive tenders accepted from private investors totaled $9,430 million.

In addition to the $9,754 million of tenders accepted in the auction process, $473 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $97 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year and 5-Year Notes

October 21 Treasury announced it would auction $15,000 million of 2-year notes of Series AF-1994 and $10,750 million of 5-year notes of Series S-1997 to refund $12,730 million of securities maturing October 31 and to raise about $13,025 million of new cash.

The notes of Series AF-1994 were dated November 2, 1992, due October 31, 1994, with interest payable on April 30 and October 31 until maturity. An interest rate of 4-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t, for competitive tenders on October 27, and totaled $49,870 million, of which $15,087 million was accepted. All competitive tenders at yields lower than 4.37 percent were accepted in full. Tenders at 4.37 percent were allotted 12 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.37 percent with an equivalent price of 99.773. The median yield was 4.35 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 4.30 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $870 million. Competitive tenders accepted from private investors totaled $14,217 million.

In addition to the $15,087 million of tenders accepted in the auction process, $523 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $634 million was accepted from Federal Reserve banks for their own account.

The notes of Series S-1997 were dated November 2, 1992, due October 31, 1997, with interest payable on April 30 and October 31 until maturity. An interest rate of 5-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on October 28, and totaled $27,200 million, of which $10,753 million was accepted. All competitive tenders at yields lower than 5.84 percent were accepted in full. Tenders at 5.84 percent were allotted 87 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.84 percent with an equivalent price of 99.615. The median yield was 5.79 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 5.73 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $508 million. Competitive tenders accepted from private investors totaled $10,245 million.

In addition to the $10,753 million of tenders accepted in the auction process, $348 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $250 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

October 9 tenders were invited for approximately $14,250 million of 364-day Treasury bills to be dated October 22, 1992, and to mature October 21, 1993. The issue was to refund $13,075 million of maturing 52-week bills and to raise about $1,175 million of new cash. The bills were auctioned on October 15. They totaled $36,191 million, of which $14,274 million was accepted, including $356 million of noncompetitive tenders from the public and $3,765 million of the bills issued to Federal Reserve banks for themselves and as agents for

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foreign and international monetary authorities. The average bank discount rate was 3.12 percent.

NOVEMBER

November Quarterly Financing

November 3 Treasury announced it would auction $15,500 million of 3-year notes of Series R-1995, $11,250 million of 9-3/4-year 6-3/8 percent notes of Series B-2002, and $10,250 million of 30-year bonds of November 2022 to refund $23,096 million of Treasury securities maturing November 15 and to raise about $13,900 million of new cash.

The notes of Series R-1995 were dated November 16, 1992, due November 15, 1995, with interest payable on May 15 and November 15 until maturity. An interest rate of 5-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on November 9, and totaled $36,118 million, of which $15,557 million was accepted at yields ranging from 5.16 percent, price 99.904, up to 5.18 percent, price 99.849. Tenders at the high yield were allotted 90 percent. Noncompetitive tenders were accepted in full at the average yield, 5.17 percent, price 99.877. These totaled $530 million. Competitive tenders accepted from private investors totaled $15,027 million.

In addition to the $15,557 million of tenders accepted in the auction process, $701 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $2,895 million was accepted from Federal Reserve banks for their own account.

The 6-3/8 percent notes of Series B-2002 were an additional issue of notes dated August 15, 1992, issued November 16, 1992, due August 15, 2002, with interest payable on February 15 and August 15 until maturity. Accrued interest of $16.11073 per $1,000, covering the period from August 15, 1992, to November 16, 1992, was payable with each accepted tender.

Tenders for the notes were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on November 10, and totaled $31,057 million, of which $11,300 million was accepted at yields ranging from 6.92 percent, price 96.155, up to 6.94 percent, price 96.018. Tenders at the high yield were allotted 14 percent. Noncompetitive tenders were accepted in full at the average yield, 6.93 percent, price 96.086. These totaled $393 million. Competitive tenders accepted from private investors totaled $10,907 million.

In addition to the $11,300 million of tenders accepted in the auction process, $800 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2002 may be held in STRIPS form. The minimum par amount required is $1,600,000.

The bonds of November 2022 were dated November 15, 1992, issued November 16, 1992, due November 15, 2022, with interest payable on May 15 and November 15 until maturity. An interest rate of 7-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of $0.21064 per $1,000, covering the period from November 15, 1992, to November 16, 1992, was payable with each accepted tender.

Tenders for the bonds were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on November 12, and totaled $25,615 million, of which $10,298 million was accepted at yields ranging from 7.65 percent, price 99.707, up to 7.66 percent, price 99.590. Tenders at the high yield were allotted 66 percent. Noncompetitive tenders were accepted in full at the average yield, 7.66 percent, price 99.590. These totaled $322 million. Competitive tenders accepted from private investors totaled $9,976 million.

In addition to the $10,298 million of tenders accepted in the auction process, $400 million was accepted from Federal Reserve banks for their own account.

The bonds of November 2022 may be held in STRIPS form. The minimum par amount required is $1,600,000.

Auction of 2-Year and 5-Year Notes

November 18 Treasury announced it would auction $15,000 million of 2-year notes of Series AG-1994 and $10,750 million of 5-year notes of Series T-1997 to refund $13,332 million of securities maturing November 30 and to raise about $12,425 million of new cash.

The notes of Series AG-1994 were dated November 30, 1992, due November 30, 1994, with interest payable on May 31 and November 30 until maturity. An interest rate of 4-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on November 23, and totaled $44,622 million, of which $15,010 million was accepted. All competitive tenders at yields lower than 4.72 percent were accepted in full. Tenders at 4.72 percent were allotted 35 percent. All noncom-

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petitive and successful competitive bidders were allotted securities at the high yield of 4.72 percent with an equivalent price of 99.821. The median yield was 4.70 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 4.68 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $652 million. Competitive tenders accepted from private investors totaled $14,358 million.

In addition to the $15,010 million of tenders accepted in the auction process, $498 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $370 million was accepted from Federal Reserve banks for their own account.

The notes of Series T-1997 were dated November 30, 1992, due November 30, 1997, with interest payable on May 31 and November 30 until maturity. An interest rate of 6 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on November 24, and totaled $27,133 million, of which $10,753 million was accepted. All competitive tenders at yields lower than 6.07 percent were accepted in full. Tenders at 6.07 percent were allotted 34 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.07 percent with an equivalent price of 99.702. The median yield was 6.02 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 5.95 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $601 million. Competitive tenders accepted from private investors totaled $10,152 million.

In addition to the $10,753 million of tenders accepted in the auction process, $598 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $150 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

November 6 tenders were invited for approximately $14,250 million of 364-day Treasury bills to be dated November 19, 1992, and to mature November 18, 1993. The issue was to refund $12,276 million of maturing 52-week bills and to raise about $1,975 million of new cash. The bills were auctioned on November 17. They totaled $34,410 million, of which $14,255 million was accepted, including $367 million of noncompetitive tenders from the public and $3,590 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 3.61 percent.

Cash Management Bills

October 30 tenders were invited for approximately $15,000 million of 41-day bills to be issued November 6, 1992, representing an additional amount of bills dated December 19, 1991, maturing December 17, 1992. The issue was to raise new cash. Tenders were opened on November 5. They totaled $43,767 million, of which $15,042 million was accepted. The average bank discount rate was 3 percent.

DECEMBER

Auction of 2-Year and 5-Year Notes

December 16 Treasury announced it would auction $15,500 million of 2-year notes of Series AH-1994 and $11,250 million of 5-year notes of Series U-1997 to refund $20,954 million of securities maturing December 31 and to raise about $5,800 million of new cash.

The notes of Series AH-1994 were dated December 31, 1992, due December 31, 1994, with interest payable on June 30 and December 31 until maturity. An interest rate of 4-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on December 22, and totaled $39,039 million, of which $15,501 million was accepted. All competitive tenders at yields lower than 4.71 percent were accepted in full. Tenders at 4.71 percent were allotted 27 percent.

All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.71 percent with an equivalent price of 99.840.

The median yield was 4.68 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 4.65 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $1,045 million. Competitive tenders accepted from private investors totaled $14,456 million.

In addition to the $15,501 million of tenders accepted in the auction process, $503 million was accepted from Federal Reserve banks as agents for foreign and international mone-

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tary authorities, and $1,100 million was accepted from Federal Reserve banks for their own account.

The notes of Series U-1997 were dated December 31, 1992, due December 31, 1997, with interest payable on June 30 and December 31 until maturity. An interest rate of 6 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on December 23, and totaled $24,459 million, of which $11,260 million was accepted. All competitive tenders at yields lower than 6.03 percent were accepted in full. Tenders at 6.03 percent were allotted 62 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.03 percent with an equivalent price of 99.872. The median yield was 5.97 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 5.90 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $870 million. Competitive tenders accepted from private investors totaled $10,390 million.

In addition to the $11,260 million of tenders accepted in the auction process, $398 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $470 million was accepted from Federal Reserve banks for their own account.

52-Week Bill

December 4 tenders were invited for approximately $14,750 million of 364-day Treasury bills to be dated December 17, 1992, and to mature December 16, 1993. The issue was to refund $13,354 million of maturing 52-week bills and to raise about $1,400 million of new cash. The bills were auctioned on December 10. They totaled $35,136 million, of which $14,775 million was accepted, including $326 million of noncompetitive tenders from the public and $3,840 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 3.57 percent.

Cash Management Bills

November 27 tenders were invited for approximately $16,000 million of 49-day bills to be issued December 3, 1992, representing an additional amount of bills dated July 23, 1992, maturing January 21, 1993. The issue was to raise new cash. Tenders were opened on December 1. They totaled $35,738 million, of which $16,008 million was accepted. The average bank discount rate was 3.29 percent. ◊

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1992

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

Date of final maturity	Description		Issue date	Amount of maturities: Total	Held by: U.S. Government accounts and Federal Reserve banks	Held by: All other investors
1993						
Jan. 15	8-3/4%-E	Note	01/15/86	6,515	320	6,196
Jan. 31	7%-W	Note	01/31/91	14,120	882	13,238
Feb. 15	10-7/8%-A	Note	02/15/83	5,162	781	4,382
Feb. 15	8-1/4%-J	Note	12/01/87	8,256	52	8,204
Feb. 15	8-3/8%-S	Note	02/15/90	14,744	3,730	11,014
Feb. 15, 88-93	4%	Bond	01/17/63	60	42	18
Feb. 15	6-3/4%	Bond	01/10/73	627	112	515
Feb. 15	7-7/8%	Bond	01/06/78	1,501	162	1,339
Feb. 28	6-3/4%-X	Note	02/28/91	13,736	1,225	12,511
Mar. 31	9-5/8%-N	Note	03/31/89	9,204	945	8,259
Mar. 31	7-1/8%-Y	Note	04/01/91	14,404	1,657	12,747
Apr. 15	7-3/8%-F	Note	04/03/86	6,511	300	6,211
Apr. 30	7%-Z	Note	04/30/91	13,590	810	12,780
May 15	10-1/8%-B	Note	05/16/83	5,100	657	4,443
May 15	7-5/8%-K	Note	03/03/88	8,096	250	7,846
May 15	8-5/8%-T	Note	05/15/90	13,251	1,712	11,539
May 31	6-3/4%-AB	Note	05/31/91	14,101	1,444	12,657
June 30	8-1/8%-P	Note	06/30/89	8,393	500	7,893
June 30	7%-AC	Note	07/01/91	15,350	1,652	13,698
July 15	7-1/4%-G	Note	07/07/86	6,757	298	6,459
July 31	6-7/8%-AD	Note	07/31/91	13,701	712	12,989
Aug. 15	8-5/8%	Bond	07/11/78	1,768	164	1,604
Aug. 15	11-7/8%-C	Note	08/15/83	6,593	1,606	4,987
Aug. 15	8-3/4%-L	Note	06/01/88	7,370	87	7,283
Aug. 15	8%-U	Note	08/15/90	15,499	2,686	12,813
Aug. 31	6-3/8%-AE	Note	09/03/91	14,087	967	13,120
Sept. 30	8-1/4%-Q	Note	10/02/89	8,745	341	8,404
Sept. 30	6-1/8%-AF	Note	09/30/91	15,373	1,521	13,852
Oct. 15	7-1/8%-H	Note	11/03/86	7,013	468	6,545
Oct. 31	6%-AG	Note	10/31/91	15,716	1,577	14,139
Nov. 15	11-3/4%-D	Note	11/15/83	12,478	2,128	10,350
Nov. 15	9%-M	Note	09/01/88	7,518	250	7,268
Nov. 15	8-5/8%	Bond	10/10/78	1,509	214	1,295
Nov. 15	7-3/4%-V	Note	11/15/90	17,211	3,732	13,479
Nov. 30	5-1/2%-AH	Note	12/02/91	15,629	1,146	14,483
Dec. 31	7-5/8%-R	Note	01/02/90	8,974	645	8,329
Dec. 31	5%-AJ	Note	12/31/91	16,539	2,133	14,406
		Total		365,201	37,908	327,283
1994						
Jan. 15	7%-D	Note	01/05/87	7,285	561	6,734
Jan. 31	4-7/8%-V	Note	01/31/92	15,132	639	14,493
Feb. 15	9%	Bond	01/11/79	3,010	176	2,834
Feb. 15	8-7/8%-H	Note	12/01/88	7,806	200	7,606
Feb. 15	6-7/8%-R	Note	02/15/91	15,557	1,877	13,680
Feb. 28	5-3/8%-W	Note	03/02/92	15,952	988	14,964
Mar. 31	8-1/2%-M	Note	04/02/90	9,220	1,066	8,154
Mar. 31	5-3/4%-X	Note	03/31/92	17,817	2,548	15,268
Apr. 15	7%-E	Note	04/01/87	7,336	402	6,934
Apr. 30	5-3/8%-Y	Note	04/30/92	16,396	1,394	15,002
May 15, 89-94	4-1/8%	Bond	04/18/63	404	330	74
May 15	13-1/8%-A	Note	05/15/84	5,669	751	4,918
May 15	8 1/2%-J	Note	03/03/89	8,532	45	8,487
May 15	7%-S	Note	05/15/91	18,141	3,176	14,965
May 31	5-1/8%-Z	Note	06/01/92	15,803	921	14,882
June 30	8-1/2%-N	Note	07/02/90	9,209	1,175	8,034
June 30	5%-AB	Note	06/30/92	17,256	1,704	15,552
July 15	8%-F	Note	07/06/87	7,221	285	6,936
July 31	4-1/4%-AC	Note	07/31/92	16,917	1,328	15,589
Aug. 15	12-5/8%-B	Note	08/15/84	6,300	877	5,423
Aug. 15	8-3/4%	Bond	07/09/79	1,506	52	1,455
Aug. 15	8-5/8%-K	Note	06/02/89	7,842	72	7,770
Aug. 15	6-7/8%-T	Note	08/15/91	17,165	2,028	15,137

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1992, 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		Issue date	Amount of maturities: Total	Held by: U.S. Government accounts and Federal Reserve banks	Held by: All other investors
1994, con.						
Aug. 31	4-1/4%-AD	Note	08/31/92	16,605	919	15,686
Sept. 30	8-1/2%-P	Note	10/01/90	8,914	582	8,332
Sept. 30	4%-AE	Note	09/30/92	16,756	1,505	15,250
Oct. 15	9-1/2%-G	Note	10/15/87	7,074	285	6,789
Oct. 31	4-1/4%-AF	Note	11/02/92	16,283	648	15,645
Nov. 15	[2] 11-5/8%-C	Note	11/15/84	6,659	1,175	5,484
Nov. 15	10-1/8%	Bond	10/18/79	1,502	83	1,419
Nov. 15	8-1/4%-L	Note	09/01/89	8,272	31	8,241
Nov. 15	6%-U	Note	11/15/91	16,808	2,635	14,173
Nov. 30	4-5/8%-AG	Note	11/30/92	15,911	370	15,541
Dec. 31	7-5/8%-Q	Note	12/31/90	9,681	1,168	8,513
Dec. 31	4-5/8%-AH	Note	12/31/92	17,136	1,715	15,421
		Total		389,096	33,711	355,385
1995						
Jan. 15	8-5/8%-E	Note	01/15/88	7,343	425	6,918
Feb. 15	3%	Bond	02/15/55	106	57	49
Feb. 15	10-1/2%	Bond	01/10/80	1,502	151	1,351
Feb. 15	[2] 11-1/4%-A	Note	02/15/85	6,934	1,453	5,481
Feb. 15	7-3/4%-J	Note	12/01/89	8,344	35	8,309
Feb. 15	5-1/2%-N	Note	02/18/92	17,774	2,018	15,756
Apr. 15	8-3/8%-F	Note	04/15/88	7,018	263	6,755
May 15	12-5/8%	Bond	04/08/80	1,503	372	1,130
May 15	10-3/8%	Bond	07/09/80	1,504	66	1,438
May 15	[2] 11-1/4%-B	Note	05/15/85	7,127	798	6,329
May 15	8-1/2%-K	Note	03/01/90	8,293	110	8,183
May 15	5-7/8%-P	Note	05/15/92	19,152	3,792	15,360
July 15	8-7/8%-G	Note	07/15/88	6,805	244	6,561
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	778	8,099
Aug. 15	4-5/8%-Q	Note	08/17/92	18,038	2,811	15,227
Oct. 15	8-5/8%-H	Note	10/17/88	7,195	297	6,898
Nov. 15	11-1/2%	Bond	10/14/80	1,482	32	1,450
Nov. 15	[2] 9-1/2%-D	Note	11/15/85	7,318	273	7,046
Nov. 15	8-1/2%-M	Note	09/04/90	9,023	432	8,591
Nov. 15	5-1/8%-R	Note	11/16/92	19,187	2,945	16,242
		Total		172,482	18,449	154,033
1996						
Jan. 15	9-1/4%-E	Note	01/17/89	7,421	688	6,733
Jan. 31	7-1/2%-K	Note	01/31/91	9,438	1,170	8,268
Feb. 15	[2] 8-7/8%-A	Note	02/15/86	8,415	507	7,908
Feb. 15	[1] 8-7/8%-B	Note	02/15/86	160	-	160
Feb. 15	7-7/8%-J	Note	12/03/90	9,055	897	8,158
Feb. 28	7-1/2%-L	Note	02/28/91	9,622	674	8,948
Mar. 31	7-3/4%-M	Note	04/01/91	9,081	490	8,591
Apr. 15	9-3/8%-F	Note	04/17/89	7,782	417	7,365
Apr. 30	7-5/8%-N	Note	04/30/91	9,496	620	8,876
May 15	[2] 7-3/8%-C	Note	05/15/86	20,086	1,941	18,145
May 31	7-5/8%-P	Note	05/31/91	9,617	350	9,267
June 30	7-7/8%-Q	Note	07/01/91	9,770	397	9,373
July 15	7-7/8%-G	Note	07/17/89	7,725	486	7,239
July 31	7-7/8%-R	Note	07/31/91	9,869	210	9,659
Aug. 31	7-1/4%-S	Note	09/03/91	9,825	329	9,496
Sept. 30	7%-T	Note	09/30/91	10,088	214	9,874
Oct. 15	8%-H	Note	10/16/89	7,989	200	7,789
Oct. 31	6-7/8%-U	Note	10/31/91	9,348	500	8,848
Nov. 15	[2] 7-1/4%-D	Note	11/15/86	20,259	1,114	19,145
Nov. 30	6-1/2%-V	Note	12/02/91	9,871	200	9,671
Dec. 31	6-1/8%-W	Note	12/31/91	9,635	200	9,435
		Total		204,552	11,604	192,948

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1992, 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		Issue date	Amount of maturities		
					Held by	
				Total	U.S. Government accounts and Federal Reserve banks	All other investors
1997						
Jan. 15	8%-D	Note	01/16/90	7,852	177	7,675
Jan. 31	6-1/4%-H	Note	01/31/92	9,464	110	9,354
Feb. 28	6-3/4%-J	Note	03/02/92	9,948	242	9,706
Mar. 31	6-7/8%-K	Note	03/31/92	11,302	378	10,924
Apr. 15	8-1/2%-E	Note	04/16/90	7,860	271	7,589
Apr. 30	6-7/8%-L	Note	04/30/92	11,441	718	10,723
May 15	[2] 8-1/2%-A	Note	05/15/87	9,921	396	9,525
May 31	6-3/4%-M	Note	06/01/92	11,049	269	10,780
June 30	6-3/8%-N	Note	06/30/92	11,054	380	10,674
July 15	8-1/2%-F	Note	07/16/90	8,385	493	7,892
July 31	5-1/2%-P	Note	07/31/92	12,104	300	11,804
Aug. 15	[2] 8-5/8%-B	Note	08/15/87	9,363	462	8,901
Aug. 31	5-5/8%-Q	Note	08/31/92	11,109	510	10,599
Sept. 30	5-1/2%-R	Note	09/30/92	12,139	400	11,739
Oct. 15	8-3/4%-G	Note	10/15/90	8,860	453	8,407
Oct. 31	5-3/4%-S	Note	11/02/92	11,383	250	11,133
Nov. 15	[2] 8-7/8%-C	Note	11/15/87	9,808	360	9,448
Nov. 30	6%-T	Note	11/30/92	11,526	150	11,376
Dec. 31	6%-U	Note	12/31/92	12,163	1,930	10,233
		Total		196,733	8,249	188,484
1998						
Jan. 15	7-7/8%-E	Note	01/15/91	9,126	522	8,604
Feb. 15	[2] 8-1/8%-A	Note	02/15/88	9,159	275	8,884
Apr. 15	7-7/8%-F	Note	04/15/91	8,788	302	8,486
May 15	[2] 9%-B	Note	05/15/88	9,165	456	8,709
May 15, 93-98	7%	Bond	05/15/73	692	230	462
July 15	8-1/4%-G	Note	07/15/91	9,694	635	9,059
Aug. 15	[2] 9-1/4%-C	Note	08/15/88	11,343	638	10,705
Oct. 15	7-1/8%-H	Note	10/15/91	10,268	852	9,416
Nov. 15	[2] 8-7/8%-D	Note	11/15/88	9,903	360	9,543
Nov. 15	3-1/2%	Bond	10/03/60	264	162	102
		Total		78,403	4,432	73,971
1999						
Jan. 15	6-3/8%-E	Note	01/15/92	10,559	551	10,008
Feb. 15	[2] 8-7/8%-A	Note	02/15/89	9,720	435	9,285
Apr. 15	7%-F	Note	04/15/92	10,178	464	9,714
May 15	[2] 9-1/8%-B	Note	05/15/89	10,047	711	9,336
May 15, 94-99	8-1/2%	Bond	05/15/74	2,378	1,417	961
July 15	6-3/8%-G	Note	07/15/92	10,006	191	9,815
Aug. 15	[2] 8%-C	Note	08/15/89	10,164	535	9,629
Oct. 15	6%-H	Note	10/15/92	10,337	97	10,240
Nov. 15	[2] 7-7/8%-D	Note	11/15/89	10,774	475	10,299
		Total		84,162	4,876	79,286
2000						
Feb. 15	[2] 8-1/2% A	Note	02/15/90	10,673	600	10,073
Feb. 15, 95-00	7-7/8%	Bond	02/18/75	2,749	754	1,995
May 15	[2] 8-7/8%-B	Note	05/15/90	10,496	729	9,767
Aug. 15	[2] 8-3/4%-C	Note	08/15/90	11,081	375	10,706
Aug. 15, 95-00	8-3/8%	Bond	08/15/75	4,612	2,133	2,479
Nov. 15	[2] 8-1/2%-D	Note	11/15/90	11,520	461	11,059
		Total		51,130	5,052	46,078
2001						
Feb. 15	11-3/4%	Bond	01/12/81	1,501	161	1,341
Feb. 15	[2] 7-3/4%-A	Note	02/15/91	11,313	385	10,928

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1992, 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		Issue date	Amount of maturities: Total	Held by: U.S. Government accounts and Federal Reserve banks	Held by: All other investors
2001, con.						
May 15	13-1/8%	Bond	04/02/81	1,750	160	1,590
May 15	[2] 8%-B	Note	05/15/91	12,398	445	11,953
Aug. 15	[2] 7-7/8%-C	Note	08/15/91	12,339	461	11,878
Aug. 15, 96-01	8%	Bond	08/16/76	1,485	751	734
Aug. 15	13-3/8%	Bond	07/02/81	1,753	299	1,454
Nov. 15	15-3/4%	Bond	10/07/81	1,753	163	1,590
Nov. 15	[2] 7-1/2%-D	Note	11/15/91	24,226	750	23,476
		Total		68,519	3,575	64,944
2002						
Feb. 15	14-1/4%	Bond	01/06/82	1,759	96	1,663
May 15	[2] 7-1/2%-A	Note	05/15/92	11,714	739	10,975
Aug. 15	[2] 6-3/8%-B	Note	08/17/92	23,859	1,500	22,359
Nov. 15	11-5/8%	Bond	09/29/82	2,753	173	2,580
		Total		40,085	2,508	37,577
2003						
Feb. 15	10-3/4%	Bond	01/04/83	3,007	177	2,830
May 15	10-3/4%	Bond	04/04/83	3,249	98	3,151
Aug. 15	11-1/8%	Bond	07/05/83	3,501	220	3,281
Nov. 15	11-7/8%	Bond	10/05/83	7,260	197	7,063
		Total		17,017	692	16,325
2004						
May 15	12-3/8%	Bond	04/05/84	3,755	183	3,572
Aug. 15	13-3/4%	Bond	07/10/84	4,000	11	3,989
Nov. 15	[2] 11-5/8%	Bond	10/30/84	8,302	209	8,093
		Total		16,057	403	15,654
2005						
May 15, 00-05	8-1/4%	Bond	05/15/75	4,224	2,156	2,068
May 15	[2] 12%	Bond	04/02/85	4,261	74	4,187
Aug. 15	[2] 10-3/4%	Bond	07/02/85	9,270	463	8,807
		Total		17,754	2,693	15,061
2006						
Feb. 15	[2] 9-3/8%	Bond	01/15/86	4,756	20	4,736
		Total		4,756	20	4,736
2007						
Feb. 15, 02-07	7-5/8%	Bond	02/15/77	4,234	1,539	2,695
Nov. 15, 02-07	7-7/8%	Bond	11/15/77	1,495	265	1,230
		Total		5,729	1,804	3,925
2008						
Aug. 15, 03-08	8-3/8%	Bond	08/15/78	2,103	813	1,290
Nov. 15, 03-08	8-3/4%	Bond	11/15/78	5,230	1,966	3,264
		Total		7,333	2,779	4,554
2009						
May 15, 04-09	9-1/8%	Bond	05/15/79	4,606	858	3,748

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1992, 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		Issue date	Amount of maturities		
					Held by	
				Total	U.S. Government accounts and Federal Reserve banks	All other investors
2009, con.						
Nov. 15, 04-09	10-3/8%	Bond	11/15/79	4,201	1,196	3,005
		Total		8,807	2,054	6,753
2010						
Feb. 15, 05-10	11-3/4%	Bond	02/15/80	2,494	821	1,673
May 15, 05-10	10%	Bond	05/15/80	2,987	1,269	1,718
Nov. 15, 05-10	12-3/4%	Bond	11/17/80	4,736	1,073	3,663
		Total		10,218	3,163	7,055
2011						
May 15, 06-11	13-7/8%	Bond	05/15/81	4,609	969	3,640
Nov. 15, 06-11	14%	Bond	11/16/81	4,901	811	4,090
		Total		9,509	1,780	7,729
2012						
Nov. 15, 07-12	10-3/8%	Bond	11/15/82	11,032	1,382	9650
		Total		11,032	1,382	9,650
2013						
Aug. 15, 08-13	12%	Bond	08/15/83	14,755	2,926	11,829
		Total		14,755	2,926	11,829
2014						
May 15, 09-14	13-1/4%	Bond	05/15/84	5,007	414	4,593
Aug. 15, 09-14	12-1/2%	Bond	08/15/84	5,128	655	4,473
Nov. 15, 09-14	[2] 11-3/4%	Bond	11/15/84	6,006	955	5,051
		Total		16,141	2,024	14,117
2015						
Feb. 15	[2] 11-1/4%	Bond	02/15/85	12,668	909	11,759
Aug. 15	[2] 10-5/8%	Bond	08/15/85	7,150	710	6,440
Nov. 15	[2] 9-7/8%	Bond	11/15/85	6,900	247	6,653
		Total		26,718	1,866	24,852
2016						
Feb. 15	[2] 9-1/4%	Bond	02/15/86	7,267	664	6,603
May 15	[2] 7-1/4%	Bond	05/15/86	18,824	915	17,909
Nov. 15	[2] 7-1/2%	Bond	11/15/86	18,864	525	18,339
		Total		44,955	2,104	42,851
2017						
May 15	[2] 8-3/4%	Bond	05/15/87	18,194	199	17,995
Aug. 15	[2] 8-7/8%	Bond	08/15/87	14,017	445	13,572
		Total		32,211	644	31,567
2018						
May 15	[2] 9-1/8%	Bond	05/15/88	8,709	334	8,375
Nov. 15	[2] 9%	Bond	11/15/88	9,033	85	8,948
		Total		17,742	419	17,323

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1992, 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		Issue date	Amount of maturities Total	Held by U.S. Government accounts and Federal Reserve banks	Held by All other investors
2019						
Feb. 15	[2] 8-7/8%	Bond	02/15/89	19,251	380	18,871
Aug. 15	[2] 8-1/8%	Bond	08/15/89	20,214	1,138	19,076
		Total		39,465	1,518	37,947
2020						
Feb. 15	[2] 8-1/2%	Bond	02/15/90	10,229	261	9,968
May 15	[2] 8-3/4%	Bond	05/15/90	10,159	155	10,004
Aug. 15	[2] 8-3/4%	Bond	08/15/90	21,419	435	20,984
		Total		41,806	851	40,955
2021						
Feb. 15	[2] 7-7/8%	Bond	02/15/91	11,113	410	10,703
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	440	11,723
Nov. 15	[2] 8%	Bond	11/15/91	32,798	1230	31,569
		Total		68,034	2,470	65,564
2022						
Aug. 15	[2] 7-1/4%	Bond	08/17/92	10,353	355	9,998
Nov. 15	[2] 7-5/8%	Bond	11/16/92	10,700	400	10,300
		Total		21,053	755	20,298

[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

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

Issue date	Maturity date	Description of new issue: Number of days to maturity [1]	Description of new issue: Amount of bids tendered	Amounts of bids accepted: Total amount	Amounts of bids accepted: On competitive basis [2]	Amounts of bids accepted: On noncompetitive basis [3]	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular weekly:								
(13 week and 26 week)								
1992 - Sept. 3	1992 - Dec. 3	91	39,359.0	11,618.1	10,305.3	1,312.8	11,681.4	152,531.3
	1993 - Mar. 4	182	46,938.0	11,615.2	10,629.0	986.3	11,674.4	306,273.7
10	1992 - Dec. 10	91	40,250.3	11,238.5	9,838.2	1,400.4	11,950.9	151,818.7
	1993 - Mar. 11	182	40,379.6	11,393.5	10,389.9	1,003.6	11,453.8	306,213.2
17	1992 - Dec. 17	91	36,956.1	10,791.3	9,663.5	1,127.9	11,750.4	150,859.4
	1993 - Mar. 18	182	39,204.8	11,086.2	10,340.5	745.7	11,613.2	305,686.0
24	1992 - Dec. 24	91	41,305.0	10,256.6	8,999.1	1,257.5	11,749.6	149,366.2
	1993 - Mar. 25	182	33,116.8	10,275.8	9,225.9	1,050.0	11,466.3	304,495.3
Oct. 1	1992 - Dec. 31	91	39,560.2	10,251.8	8,955.5	1,296.3	11,749.9	147,868.1
	1993 - Apr. 1	182	40,812.5	10,284.5	9,265.6	1,018.9	11,661.3	303,118.5
8	Jan. 7	91	33,564.8	10,234.4	8,688.2	1,546.2	12,085.2	146,017.3
	Apr. 8	182	34,201.9	10,220.6	9,180.3	1,040.3	12,330.1	301,009.0
15	Jan. 14	91	36,655.8	11,055.1	9,633.4	1,421.6	12,002.6	145,069.8
	Apr. 15	182	41,396.6	11,050.0	10,110.7	939.2	11,417.4	300,641.6
22	Jan. 21	91	32,084.8	11,624.8	10,272.9	1,351.9	11,944.7	144,749.9
	Apr. 22	182	32,172.0	11,617.6	10,753.8	863.8	11,418.6	300,840.6
29	Jan. 28	91	39,618.3	11,901.0	10,745.1	1,155.8	11,789.8	144,861.1
	Apr. 29	182	35,447.9	11,858.2	11,159.9	698.3	11,425.8	301,273.0
Nov. 5	Feb. 4	91	32,244.9	11,821.2	10,338.6	1,482.5	11,727.4	144,954.9
	May 6	182	31,567.9	11,839.1	10,862.9	976.2	11,858.6	301,253.5
12	Feb. 11	91	35,054.3	11,830.3	10,225.3	1,605.0	11,754.2	145,031.0
	May 13	182	42,348.0	11,803.8	10,841.8	962.0	12,080.8	300,976.5
19	Feb. 18	91	33,082.8	11,871.6	10,431.4	1,440.2	11,770.2	145,132.4
	May 20	182	38,735.2	11,929.9	10,959.8	970.1	12,189.1	300,717.3
27	Feb. 25	90	35,130.5	11,911.1	10,471.3	1,439.8	11,642.1	145,401.4
	May 27	181	33,569.0	11,846.6	11,012.9	833.7	11,655.3	300,908.6
Dec. 3	Mar. 4	91	34,964.1	11,861.6	10,534.3	1,327.3	11,618.1	145,644.9
	June 3	182	29,213.8	11,812.6	10,959.8	852.8	11,672.4	301,048.8
10	Mar. 11	91	36,608.4	12,244.2	10,721.5	1,522.7	11,238.5	146,650.6
	June 10	182	47,251.3	12,290.8	11,359.3	931.5	11,876.1	301,463.5
17	Mar. 18	91	46,597.5	12,290.5	11,003.9	1,286.7	10,791.3	148,149.8
	June 17	182	34,526.4	12,244.3	11,407.1	837.2	11,673.0	302,034.8
24	Mar. 25	91	31,597.6	12,565.1	11,224.7	1,340.5	10,256.6	150,458.3
	June 24	182	34,706.6	12,709.0	11,876.8	832.2	11,649.8	303,094.0
31	Apr. 1	91	30,414.0	12,413.0	11,099.3	1,313.7	10,251.8	152,619.5
	July 1	182	31,510.9	12,433.8	11,603.4	830.5	11,735.5	303,792.3
52 week:								
1991 - Dec. 19	1992 - Dec. 17	364	37,770.8	13,353.6	12,920.8	432.8	11,798.9	159,847.8
1992 - Jan. 16	1993 - Jan. 14	364	37,435.2	12,840.4	12,129.3	711.1	11,803.5	160,984.6
Feb. 13	Feb. 11	364	38,632.0	12,870.3	12,161.6	708.7	12,550.6	161,304.3
Mar. 12	Mar. 11	364	31,091.2	13,799.7	13,161.4	638.3	11,233.5	163,870.6
Apr. 9	Apr. 8	364	40,830.8	14,247.2	13,559.7	687.5	11,022.5	167,095.3
May 7	May 6	364	33,442.8	14,451.1	13,799.7	651.4	11,854.0	169,692.4
June 4	June 3	364	40,733.1	14,295.9	13,697.2	598.7	12,288.0	171,700.4
July 2	July 1	364	44,978.1	14,991.6	14,391.7	599.9	12,680.4	174,011.7
July 30	July 29	364	35,291.6	14,717.4	14,205.0	512.4	12,651.3	176,077.9
Aug. 27	Aug. 26	364	42,451.6	14,616.0	14,168.2	447.8	12,600.2	178,093.8
Sept. 24	Sept 23	364	42,163.0	14,889.0	14,479.0	410.0	12,562.5	180,420.4
Oct. 22	Oct. 21	364	36,195.9	14,278.9	13,917.3	361.6	13,075.2	181,624.1
Nov. 19	Nov. 18	364	34,413.2	14,259.1	13,888.4	370.7	12,276.4	183,606.8
Dec. 17	Dec. 16	364	35,145.0	14,783.2	14,448.3	334.9	13,353.6	185,036.4
Cash management:								
1992 - Dec. 3	1993 - Jan. 21	49	35,938.0	16,207.5	-	-	-	16,207.5

See footnotes at end of table.

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

[In millions of dollars. 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	Average discount rate (percent)	Average investment rate[4] (percent)	Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:							
1992 - Sept. 3	99.199	3.17	3.24	3.17	99.199	3.15	99.204
	98.352	3.26	3.36	3.26	98.352	3.24	98.362
10	99.264	2.91	2.97	2.92	99.262	2.90	99.267
	98.509	2.95	3.04	2.95	98.509	2.94	98.514
17	99.269	2.89	2.95	2.89	99.269	2.87	99.275
	98.534	2.90	2.98	2.91	98.529	2.89	98.539
24	99.264	2.91	2.97	2.92	99.262	2.90	99.267
	98.519	2.93	3.01	2.93	98.519	2.90	98.534
Oct. 1	99.310	2.73	2.79	2.74	99.307	2.72	99.312
	98.559	2.85	2.93	2.86	98.554	2.85	98.559
8	99.325	2.67	2.73	2.67	99.325	[5] 2.63	99.335
	98.595	2.78	2.86	2.79	98.595	[6] 2.76	98.605
15	99.272	2.88	2.94	2.88	99.272	[7] 2.85	99.280
	98.509	2.95	3.04	2.95	98.509	2.94	98.514
22	99.257	2.94	3.00	2.95	99.254	2.92	99.262
	98.433	3.10	3.19	3.11	98.428	3.09	98.438
29	99.249	2.97	3.04	2.97	99.249	2.95	99.254
	98.372	3.22	3.32	3.23	98.367	3.21	98.377
Nov. 5	99.229	3.05	3.12	3.05	99.229	[8] 3.03	99.234
	98.347	3.27	3.37	3.27	98.347	3.25	98.357
12	99.216	3.10	3.17	3.10	99.216	3.08	99.221
	98.327	3.31	3.41	3.32	98.322	[9] 3.30	98.332
19	99.209	3.13	3.20	3.14	99.206	3.12	99.211
	98.296	3.37	3.48	3.37	98.296	3.36	98.301
27	99.183	3.27	3.34	3.27	99.183	3.26	99.185
	98.265	3.45	3.56	3.45	98.265	3.44	98.270
Dec. 3	99.163	3.31	3.38	3.31	99.163	3.27	99.173
	98.251	3.46	3.57	3.47	98.246	3.44	98.261
10	99.168	3.29	3.37	3.29	99.168	[10] 3.26	99.176
	98.296	3.37	3.48	3.38	98.291	3.36	98.301
17	99.176	3.26	3.33	3.27	99.173	[11] 3.26	99.176
	98.266	3.43	3.54	3.43	98.266	3.41	98.276
24	99.201	3.16	3.23	3.18	99.196	3.13	99.209
	98.322	3.32	3.42	3.32	98.322	3.30	98.332
31	99.186	3.22	3.29	3.24	99.181	3.19	99.196
	98.291	3.38	3.48	3.40	98.281	3.34	98.311
52 week:							
1991 - Dec. 19	95.753	4.20	4.41	4.21	95.743	4.20	95.753
1992 - Jan. 16	96.117	3.84	4.02	3.85	96.107	[12] 3.82	96.138
Feb. 13	95.945	4.01	4.21	4.02	95.935	4.01	95.945
Mar. 12	95.581	4.37	4.58	4.38	95.571	4.35	95.602
Apr. 9	95.612	4.34	4.55	4.34	95.612	4.32	95.632
May 7	95.753	4.20	4.40	4.21	95.743	4.19	95.763
June 4	95.885	4.07	4.26	4.08	95.875	4.07	95.885
July 2	96.026	3.93	4.11	3.93	96.026	3.91	95.047
July 30	96.593	3.37	3.51	3.38	96.582	3.36	96.603
Aug. 27	96.684	3.28	3.41	3.28	96.684	3.26	96.704
Sept. 24	96.946	3.02	3.13	3.03	96.936	3.02	96.946
Oct. 22	96.845	3.12	3.24	3.13	96.835	[13] 3.12	96.845
Nov. 19	96.350	3.61	3.76	3.61	96.350	[14] 3.60	96.360
Dec. 17	96.390	3.57	3.72	3.57	96.390	3.56	96.400
Cash management:							
1992 - Dec. 3	99.552	3.29	3.35	3.32	99.548	3.27	99.555

[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 $1,435,000 at 99.340 percent.
[6] Except $4,000,000 at 98.620 percent.
[7] Except $35,000 at 99.330 percent.
[8] Except $4,600,000 at 98.372 percent.
[9] Except $10,000 at 98.483 percent and $3,000,000 at 98.347 percent.
[10] Except $560,000 at 99.181 percent.
[11] Except $3,535,000 at 99.181 percent.
[12] Except $90,000 at 96.158 percent.
[13] Except $10,000 at 96.866 percent.
[14] Except $60,000 at 96.421 percent.

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

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

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days)[2]	Amount tendered	Amount issued [3,4]	Range of accepted bids for notes and bonds
12/13/90	12/20/90	6.58% Bill – 12/19/91	364d	26,167	11,799	
12/26/90	12/31/90	7-1/4% Note – 12/31/92-AH	2y	40,601	14,234	7
12/27/90	12/31/90	7-5/8% Note – 12/31/94-Q	4y	22,589	9,679	8
01/09/91	01/15/91	7-7/8% Note – 01/15/98-E	7y	23,582	9,126	9
01/10/91	01/17/91	6.22% Bill – 01/16/92	364d	30,357	11,802	
01/23/91	01/31/91	7% Note – 01/31/93-W	2y	41,635	14,119	10
01/24/91	01/31/91	7-1/2% Note – 01/31/96-K	5y	25,830	9,438	11
02/05/91	02/15/91	6-7/8% Note – 02/15/94-R	3y	44,392	15,556	12
02/06/91	02/15/91	7-3/4% Note – 02/15/01-A	10y	29,236	[5] 11,313	13
02/07/91	02/15/91	7-7/8% Bond – 02/15/21	30y	23,060	[5] 11,113	14
02/12/91	02/14/91	5.85% Bill – 02/13/92	364d	34,430	12,549	
02/20/91	02/28/91	6-3/4% Note – 02/28/93-X	2y	41,742	13,736	15
02/21/91	02/28/91	7-1/2% Note – 02/29/96-L	5y	29,768	9,622	16
03/07/91	03/14/91	6.06% Bill – 03/12/92	364d	32,235	11,234	
03/26/91	04/01/91	7-1/8% Note – 03/31/93-Y	2y	32,430	14,403	17
03/27/91	04/01/91	7-3/4% Note – 03/31/96-M	5y	30,720	9,081	18
03/28/91	04/03/91	6.05% Bill – 04/18/91-reopening	15d	40,545	13,505	
04/04/91	04/11/91	5.88% Bill – 04/09/92	364d	32,890	11,023	
04/10/91	04/15/91	7-7/8% Note – 04/15/98-F	7y	17,484	8,788	19
04/24/91	04/30/91	7% Note – 04/30/93-Z	2y	45,701	13,589	20
04/25/91	04/30/91	7-5/8% Note – 04/30/96-N	5y	32,934	9,496	21
05/02/91	05/09/91	5.71% Bill – 05/07/92	364d	32,932	1,853	
05/07/91	05/15/91	7% Note – 05/15/94-S	3y	38,316	18,141	22
05/08/91	05/15/91	8% Note – 05/15/01-B	10y	35,327	[5] 12,398	23
05/09/91	05/15/91	8-1/8% Bond – 05/15/21	30y	17,556	[5] 11,959	24
06/21/91	05/24/91	5.89% Bill – 04/23/92-reopening	335d	49,632	16,014	
05/22/91	05/31/91	6-3/4% Note – 05/31/93-AB	2y	42,369	14,100	25
05/23/91	05/31/91	7-5/8% Note – 05/31/96-P	5y	25,838	9,619	26
05/29/91	06/03/91	5.65% Bill – 06/20/91-reopening	17d	35,178	7,068	
05/30/91	06/06/91	5.73% Bill – 06/04/92	364d	31,576	12,288	
06/25/91	07/01/91	7% Note – 06/30/93-AC	2y	40,019	15,350	27
06/26/91	07/01/91	7-7/8% Note – 06/30/96-Q	5y	26,375	9,769	28
06/27/91	07/05/91	6% Bill – 07/02/92	363d	46,932	12,679	
07/10/91	07/15/91	8-1/4% Note – 07/15/98-G	7y	21,738	9,692	29
07/23/91	07/31/91	6-7/8% Note – 07/31/93-AD	2y	37,728	13,701	30
07/24/91	07/31/91	7-7/8% Note – 07/31/96-R	5y	35,619	9,869	31
07/25/91	08/01/91	5.88% Bill – 07/30/92	364d	35,878	12,650	
08/06/91	08/15/91	6-7/8% Note – 08/15/94-T	3y	45,867	17,164	32
08/07/91	08/15/91	7-7/8% Note – 08/15/01-C	10y	35,827	[5] 12,339	33
08/08/91	08/15/91	8-1/8% Bond – 08/15/21	30y	21,260	[5] 12,163	34
08/22/91	08/29/91	5.36% Bill – 08/27/92	364d	36,231	12,600	
08/27/91	09/03/91	6-3/8% Note – 08/31/93-AE	2y	42,035	14,086	35
08/28/91	09/03/91	7-1/4% Note – 08/31/96-S	5y	29,981	9,824	36
08/29/91	09/03/91	5.38% Bill – 09/19/91-reopening	16d	30,440	5,015	
09/19/91	09/26/91	5.26% Bill – 09/24/92	364d	34,647	12,562	
09/24/91	09/30/91	6-1/8% Note – 09/30/93-AF	2y	41,349	15,372	37
09/25/91	09/30/91	7% Note – 09/30/96-T	5y	30,592	10,087	38
10/09/91	10/15/91	7-1/8% Note – 10/15/98-H	7y	22,613	10,267	39
10/17/91	10/24/91	5.12% Bill – 10/22/92	364d	37,044	13,074	
10/23/91	10/31/91	6% Note – 10/31/93-AG	2y	35,632	15,714	40
10/24/91	10/31/91	6-7/8% Note – 10/31/96-U	5y	24,371	9,347	41
11/05/91	11/15/91	6% Note – 11/15/94-U	3y	24,574	16,808	42
11/06/91	11/15/91	7-1/2% Note – 11/15/01-D	10y	24,815	[5] 12,762	43
11/07/91	11/15/91	8% Bond – 11/15/21	30y	30,923	[5] 12,137	44
11/14/91	11/21/91	4.72% Bill – 11/19/92	364d	50,786	12,276	
11/25/91	12/02/91	5-1/2% Note – 11/30/93-AH	2y	38,450	15,629	45
11/26/91	12/02/91	6-1/2% Note – 11/30/96-V	5y	27,881	9,871	46
12/12/91	12/18/91	4.20% Bill – 12/17/92	364d	37,771	13,354	
12/18/91	12/31/91	5% Note – 12/31/93-AJ	2y	33,757	16,539	47
12/19/91	12/31/91	6-1/8% Note – 12/31/96-W	5y	33,522	9,635	48

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: Office of Market Finance]

Auction date	Issue date	Description of securities [1]		Period to final maturity (years, months, days)[2]	Amount tendered	Amount issued [3,4]	Range of accepted bids for notes and bonds
01/08/92	01/15/92	6-3/8% Note	– 01/15/99-E	7y	19,367	10,559	49
01/09/92	01/16/92	3.84% Bill	-- 01/14/93	364d	37,435	12,840	
01/22/92	01/31/92	4-7/8% Note	– 01/31/94-V	2y	44,036	15,132	50
01/23/92	01/31/92	6-1/4% Note	– 01/31/97-H	5y	20,707	9,464	51
02/06/92	02/13/92	4.01% Bill	– 02/11/93	364d	39,632	12,872	
02/11/92	02/18/92	5-1/2% Note	– 02/15/95-N	3y	32,182	17,773	52
02/12/92	[6] 02/18/92	7-1/2% Note	– 11/15/01-D-reopening	9y 9m	25,839	[5] 11,447	53
02/13/92	[6] 02/18/92	8% Bond	– 11/15/21-reopening	29y 9m	20,762	[5] 10,144	54
02/25/92	03/02/92	5-3/8% Note	-- 02/28/94-W	2y	38,334	15,951	55
02/26/92	03/02/92	6-3/4% Note	-- 02/28/97-J	5y	31,973	9,948	56
02/27/92	03/04/92	3.97% Bill	– 04/30/92-reopening	57d	48,434	14,081	
03/05/92	03/12/92	4.37% Bill	– 03/11/93	364d	31,091	13,799	
03/24/92	03/31/92	5-3/4% Note	– 03/31/94-X	2y	44,982	17,817	57
03/25/92	03/31/92	6-7/8% Note	– 03/31/97-K	5y	26,534	11,302	58
04/01/92	04/03/92	4.13% Bill	– 04/16/92-reopening	13d	64,976	22,015	
04/02/92	04/09/92	4.34% Bill	– 04/08/93	364d	40,931	14,247	
04/08/92	04/15/92	7% Note	– 04/15/99-F	7y	19,218	10,178	59
04/22/92	04/30/92	5-3/8% Note	– 04/30/94-Y	2y	37,325	16,397	60
04/23/92	04/30/92	6-7/8% Note	– 04/30/97-L	5y	23,530	11,441	61
04/30/92	05/07/92	4.20% Bill	– 05/06/93	364d	33,443	14,451	
05/05/92	05/15/92	5-7/8% Note	– 05/15/95-P	3y	41,632	19,151	62
05/06/92	05/15/92	7-1/2% Note	– 05/15/02-A	10y	34,030	11,714	63
05/07/92	05/15/92	8% Bond	-- 11/15/21-reopening	29y 6m	25,366	[5] 10,510	64
05/13/92	05/15/92	3.63% Bill	– 06/18/92-reopening	34d	39,825	10,009	
05/20/92	06/01/92	5-1/8% Note	-- 05/31/94-Z	2y	38,367	15,803	65
05/21/92	06/01/92	6-3/4% Note	-- 05/31/97-M	5y	27,679	11,049	66
06/27/92	06/03/92	3.77% Bill	-- 06/18/92-reopening	15d	38,540	6,014	
05/28/92	06/04/92	4.07% Bill	-- 06/03/93	364d	40,733	14,296	
06/23/92	06/30/92	5% Note	-- 06/30/94-AB	2y	47,026	17,255	67
06/24/92	06/30/92	6-3/8% Note	-- 06/30/97-N	5y	29,536	11,054	68
06/25/92	07/02/92	3.93% Bill	-- 07/01/93	364d	44,978	14,992	
07/08/92	07/15/92	6-3/8% Note	– 07/15/99-G	7y	22,915	10,006	69
07/23/92	07/30/92	3.37% Bill	– 07/29/93	364d	35,292	14,717	
07/28/92	07/31/92	4-1/4 Note	– 07/31/94-AC	2y	43,975	16,918	70
07/29/92	07/31/92	5-1/2% Note	– 07/31/97-P	5y	26,778	12,104	71
08/11/92	08/17/92	4-5/8% Note	– 08/15/95-Q	3y	37,267	18,037	72
08/12/92	[6] 08/17/92	6-3/8% Note	- 08/15/02	10y	25,868	[5] 11,750	73
08/13/92	[6] 08/17/92	7-1/4% Bond	-- 08/15/22	30y	25,344	[5] 10,353	74
08/20/92	08/27/92	3.28% Bill	-- 08/26/93	364d	42,452	14,616	
08/25/92	08/31/92	4-1/4% Note	-- 08/31/92-AD	2y	37,060	16,605	75
08/26/92	08/31/92	5-5/8% Note	– 08/31/97-Q	5y	29,876	11,113	76
09/17/92	09/24/92	3.02% Bill	– 09/23/93	364d	42,163	14,889	
09/22/92	09/30/92	4% Note	– 09/30/94-AE	2y	47,536	16,755	77
09/23/92	09/30/92	5-1/2% Note	– 09/30/97-R	5y	25,416	12,139	78
10/07/92	10/15/92	6% Note	-- 10/15/99-H	7y	20,167	10,337	79
10/15/92	10/22/92	3.12% Bill	– 10/21/93	364d	36,196	14,279	
10/27/92	11/02/92	4-1/4% Note	– 10/31/94-AF	2y	51,107	16,323	80
10/28/92	11/01/92	5-3/4% Note	– 10/31/97-S	5y	27,830	11,383	81
11/05/92	11/06/92	3.00% Bill	– 12/17/92-reopening	41d	43,767	15,042	
11/09/92	11/16/92	5-1/8% Note	-- 11/15/95-R	3y	39,748	19,187	82
11/10/92	11/16/92	[6] 6-3/8% Note	-- 08/15/02-B-reopening	9y 9m	31,866	[5] 12,110	83
11/12/92	11/16/92	[6] 7-5/8% Bond	– 11/15/2022	30y	26,017	[5] 10,700	84
11/17/92	11/19/92	3.61% Bill	– 11/18/93	364d	34,413	14,258	
11/23/92	11/30/92	4-5/8% Note	– 11/30/94-AG	2y	45,523	15,911	85
11/24/92	11/30/92	6% Note	-- 11/30/97-T	5y	27,905	11,526	86
12/01/92	12/03/92	3.29% Bill	-- 01/21/93-reopening	49d	35,938	16,208	
12/10/92	12/17/92	3.57% Bill	– 12/16/93	364d	35,145	14,783	
12/22/92	12/31/92	4-5/8% Note	– 12/31/94-AH	2y	40,673	17,136	87
12/23/92	12/31/92	6% Note	-- 12/31/97-U	5y	25,363	12,163	88

See footnotes at end of table.

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

[1] Currently, all issues are sold at auction. For bill issues, tha 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 Raserve banks; and to foreign and international monetary authorities, whather 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] Yields accepted ranged from 7.30% (price 99.908) up to 7.33% (price 99.854) with the average at 7.32% (price 99.872).
[8] Yields accepted ranged from 7.66% (price 99.881) up to 7.67% (price 99.847) with the average at 7.66% (price 99.881).
[9] Yields accepted ranged from 7.94% (price 99.656) up to 7.95% (price 99.603) with tha average at 7.95% (price 99.603)
[10] Yields accepted ranged from 7.08% (price 99.853) up to 7.09% (price 99.835) with tha average at 7.09% (price 99.835)
[11] Yields accepted ranged from 7.60% (price 99.590) up to 7.63% (price 99.468) with the average at 7.62% (price 99.509)
[12] Yields accepted ranged from 6.97% (price 99.747) up to 6.98% (price 99.720) with tha average at 6.98% (price 99.720).
[13] Yields accepted ranged from 7.84% (price 99.384) up to 7.85% (price 99.316) with the average at 7.85% (price 99.316).
[14] Yields accepted ranged from 7.97% (price 98.922) up to 7.98% (price 98.810) with tha average at 7.98% (price 98.810).
[15] Yields accepted ranged from 6.85% (price 99.816) up to 6.87% (price 99.779) with tha average at 6.87% (price 99.779).
[16] Yields accepted ranged from 7.50% (price 100.000) up to 7.51% (price 99.959) with tha average at 7.51% (price 99.959).
[17] Yields accepted ranged from 7.13% (price 99.991) up to 7.15% (price 99.954) with the average at 7.15% (price 99.954).
[18] Yields accepted ranged from 7.80% (price 99.796) up to 7.81% (price 99.756) with the average at 7.81% (price 99.756).
[19] Yields accepted ranged from 7.92% (price 99.762) up to 7.94% (price 99.656) with the average at 7.93% (price 99.709).
[20] Yields accepted ranged from 6.99% (price 100.018) up to 7.00% (price 100.000) with the average at 7.00% (price 100.000).
[21] Yields accepted ranged from 7.69% (price 99.734) up to 7.70% (price 99.694) with the average at 7.70% (price 99.694)
[22] Yields accepted ranged from 7.07% (price 99.814) up to 7.09% (price 99.761) with the average at 7.09% (price 99.761)
[23] Yields accepted ranged from 8.06% (price 99.593) up to 8.07% (price 99.526) with the average at 8.07% (price 99.526).
[24] Yields accepted ranged from 8.19% (price 99.278) up to 8.24% (price 98.728) with the average at 8.21% (price 99.057).
[25] Yields accepted ranged from 6.81% (price 99.890) up to 6.83% (price 99.853) with the average at 6.81% (price 99.890).
[26] Yields accepted ranged from 7.66% (price 99.857) up to 7.70% (price 99.694) with the average at 7.69% (price 99.734).
[27] Yields accepted ranged from 7.03% (price 99.945) up to 7.06% (price 99.890) with the average at 7.06% (price 99.890).
[28] Yields accepted ranged from 7.95% (price 99.696) up to 7.97% (price 99.615) with the average at 7.96% (price 99.655).
[29] Yields accepted ranged from 8.25% (price 100.000) up to 8.26% (price 99.948) with the average at 8.26% (price 99.948).
[30] Yields accepted ranged from 6.93% (price 99.899) up to 6.95% (price 99.862) with the average at 6.94% (price 99.881).
[31] Yields accepted ranged from 7.88% (price 99.980) up to 7.89% (price 99.939) with the average at 7.89% (price 99.939).
[32] Yields accepted ranged from 6.90% (price 99.933) up to 6.93% (price 99.853) with the average at 6.92% (price 99.880).
[33] Yields accepted ranged from 7.94% (price 99.557) up to 7.95% (price 99.489) with the average at 7.94% (price 99.557).
[34] Yields accepted ranged from 8.15% (price 99.721) up to 8.19% (price 99.278) with the average at 8.17% (price 99.499).
[35] Yields accepted ranged from 6.45% (price 99.862) up to 6.46% (price 99.843) with the average at 6.46% (price 99.843).
[36] Yields accepted ranged from 7.36% (price 99.547) up to 7.38% (price 99.465) with the average at 7.37% (price 99.506).
[37] Yields accepted ranged from 6.13% (price 99.991) up to 6.15% (price 99.954) with the average at 6.14% (price 99.972).
[38] Yields accepted ranged from 7.04% (price 99.834) up to 7.05% (price 99.792) with the average at 7.05% (price 99.792)
[39] Yields accepted ranged from 7.19% (price 99.647) up to 7.20% (price 99.593) with the average at 7.20% (price 99.593).
[40] Yields accepted ranged from 6.00% (price 100.000) up to 6.01% (price 99.981) with the average at 6.01% (price 99.981).
[41] Yields accepted ranged from 6.91% (price 99.854) up to 6.93% (price 99.771) with the average at 6.92% (price 99.812).
[42] Yields accepted ranged from 5.97% (price 100.081) up to 6.03% (price 99.919) with tha average at 6.00% (price 100.000).
[43] Yields accepted ranged from 7.50% (price 100.000) up to 7.56% (price 99.584) with tha average at 7.53% (price 99.792)
[44] Yields accepted ranged from 7.98% (price 100.227) up to 8.01% (price 99.887) with the average at 8.00% (price 100.000).
[45] Yields accepted ranged from 5.49% (price 100.019) up to 5.52% (price 99.963) with tha average at 5.51% (price 99.981).
[46] Yields accepted ranged from 6.52% (price 99.916) up to 6.54% (price 99.832) with the average at 6.54% (price 99.832).
[47] Yields accepted ranged from 5.09% (price 99.831) up to 5.13% (price 99.756) with the average at 5.12% (price 99.775).
[48] Yields accepted ranged from 6.24% (price 99.513) up to 6.25% (price 99.470) with the average at 6.24% (price 99.513).
[49] Yields accepted ranged from 6.38% (price 99.972) up to 6.41% (price 99.805) with the average at 6.40% (price 99.861).
[50] Yields accepted ranged from 4.98% (price 99.802) up to 5.00% (price 99.765) with the average at 4.99% (price 99.784).
[51] Yields accepted ranged from 6.26% (price 99.958) up to 6.29% (price 99.831) with tha average at 6.28% (price 99.873).
[52] Yields accepted ranged from 5.51% (price 99.973) up to 5.55% (price 99.864) with the average at 5.54% (price 99.891).
[53] Yields accepted ranged from 7.29% (price 101.413) up to 7.30% (price 101.344) with tha average at 7.29% (price 101.413).
[54] Yields accepted ranged from 7.90% (price 101.101) up to 7.93% (price 100.757) with the average at 7.91% (price 100.986).
[55] Yields accepted ranged from 5.39% (price 99.972) up to 5.41% (price 99.935) with the average at 5.40% (price 99.953).
[56] Yields accepted ranged from 6.74% (price 100.042) up to 6.75% (price 100.000) with the average at 6.75% (price 100.000)
[57] Yields accepted ranged from 5.84% (price 99.832) up to 5.85% (price 99.814) with the average at 5.85% (price 99.814).
[58] Yields accepted ranged from 6.93% (price 99.771) up to 6.94% (price 99.729) with the average at 6.94% (price 99.729)
[59] Yields accepted ranged from 7.09% (price 99.510) up to 7.14% (price 99.239) with tha average at 7.11% (price 99.402)
[60] Yields accepted ranged from 5.42% (price 99.916) up to 5.43% (price 99.897) with the average at 5.43% (price 99.897).
[61] Yields accepted ranged from 6.92% (price 99.812) up to 6.94% (price 99.729) with the average at 6.93% (price 99.771)
[62] Yields accepted ranged from 5.95% (price 99.797) up to 5.97% (price 99.743) with the average at 5.96% (price 99.770).
[63] Tha low, high, and average yield was 7.53% (price 99.792).
[64] Yields accepted ranged from 7.99% (price 100.113) up to 8.00% (price 100.000) with the average at 8.00% (price 100.000).
[65] Yields accepted ranged from 5.11% (price 100.028) up to 5.14% (price 99.972) with the average at 5.13% (price 99.991).
[66] Yields accepted ranged from 6.74% (price 100.042) up to 6.75% (price 100.000) with tha average at 6.75% (price 100.000)
[67] Yields accepted ranged from 5.11% (price 99.793) up to 5.12% (price 99.775) with the average at 5.11% (price 99.793).
[68] Yields accepted ranged from 6.41% (price 99.852) up to 6.43% (price 99.768) with tha average at 6.43% (price 99.768).
[69] Yields accepted ranged from 6.42% (price 99.749) up to 6.45% (price 99.583) with the average at 6.44% (price 99.638).
[70] Yields accepted ranged from 4.27% (price 99.962) up to 4.29% (price 99.924) with the average at 4.29% (price 99.924).
[71] Yields accepted ranged from 5.54% (price 99.827) up to 5.57% (price 99.698) with tha average at 5.56% (price 99.741)
[72] Yields accepted ranged from 4.68% (price 99.848) up to 4.70% (price 99.793) with the average at 4.69% (price 99.820).
[73] Yields accepted ranged from 6.47% (price 99.308) up to 6.50% (price 99.091) with tha average at 6.49% (price 99.163).
[74] Yields accepted ranged from 7.27% (price 99.756) up to 7.29% (price 99.514) with the average at 7.29% (price 99.514).
[75] Yields accepted ranged from 4.28% (price 99.943) up to 4.31% (price 99.886) with the average at 4.30% (price 99.905).
[76] Yields accepted ranged from 5.72% (price 99.592) up to 5.74% (price 99.506) with the average at 5.74% (price 99.506).
[77] Accepted yields ranged up to 4.00% (price 100.000) in this single-price auction.
[78] Accepted yields ranged up to 5.54% (price 99.827) in this single-price auction
[79] Yields accepted ranged from 5.99% (price 100.056) up to 6.05% (price 99.718) with the average at 6.01% (price 99.944).
[80] Accepted yields ranged up to 4.37% (price 99.773) in this single-price auction
[81] Accepted yields ranged up to 5.84% (price 99.615) in this single-price auction.
[82] Yields accepted ranged from 5.16% (price 99.904) up to 5.18% (price 99.849) with the average at 5.17% (price 99.877).
[83] Yields accepted ranged from 6.92% (price 96.155) up to 6.94% (price 96.018) with the average at 6.93% (price 96.086).
[84] Yields accepted ranged from 7.65% (price 99.707) up to 7.66% (price 99.590) with the average at 7.66% (price 99.590).
[85] Accepted yields ranged up to 4.72% (price 99.821) in this single-price auction.
[86] Accepted yields ranged up to 6.07% (price 99.702) in this single-price auction
[87] Accepted yields ranged up to 4.71% (price 99.840) in this single-price auction.
[88] Accepted yields ranged up to 6.03% (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	Federal Reserve banks	Commercial banks [1]	Individuals [2]	Insurance companies	Mutual savings banks	Corporations [3]	Private pension and retirement funds	Pension and retirement funds	Other funds	Nonbank dealers and brokers	All other [5]
04/01/91	7-1/8%	Note	3/31/93-Y	14,404	1,576	958	947	3	24	984	7	1	6	8,626	1,272
04/01/91	7-3/4%	Note	3/31/96-M	9,081	300	354	524	2	2	633	6	*	2	7,254	4
04/15/91	7-7/8%	Note	4/15/98-F	8,768	215	408	247	*	5	1,621	1	-	*	6,039	252
04/30/91	7%	Note	4/30/93-Z	13,590	578	1,287	2,468	5	1	108	9	2	5	8,111	1,016
04/30/91	7-5/8%	Note	4/03/96-N	9,496	200	151	392	1	*	5,613	7	1	-	2,914	217
05/15/91	7%	Note	5/15/94-S	18,141	3,062	1,235	762	5	2	709	6	8	11	10,815	1,526
05/15/91	8%	Note	5/15/01-B	12,398	400	292	824	1	-	1,128	13	*	*	9,524	216
05/15/91	8-1/8%	Note	5/15/2021-B	11,958	200	219	477	20	*	1,090	1	*	65	9,409	478
05/31/91	6-3/4%	Note	5/31/93-AB	14,101	1,025	312	769	1	3	6,395	12	*	2	4,774	808
05/31/91	7-5/8%	Note	5/31/96-P	9,617	200	1,073	492	101	*	900	3	*	158	6,462	228
07/01/91	7%	Note	6/30/93-AC	15,350	1,514	676	805	3	3	2,714	13	2	516	8,504	600
07/01/91	7-7/8%	Note	6/30/96-Q	9,770	300	783	712	3	1	176	10	*	22	7,601	162
07/15/91	8-1/4%	Note	7/15/98-G	9,694	534	331	485	1	*	167	5	*	*	7,973	198
07/31/91	6-7/8%	Note	7/31/93-AD	13,701	587	1,374	768	2	1	465	4	1	604	9,268	627
07/31/91	7-7/8%	Note	7/31/96-R	9,869	200	1,402	732	4	41	971	11	1	17	6,102	388
08/15/91	6-7/8%	Note	8/15/94-T	17,165	1,993	2,738	1,072	61	8	1,050	9	1	6	9,059	1,168
08/15/91	7-7/8%	Note	8/15/01-C	12,339	300	456	822	1	1	5,876	5	2	4	4,385	373
08/15/91	8-1/8%	Bond	8/15/2021	12,163	150	330	265	-	*	1,654	*	*	*	9,737	27
09/03/91	6-3/8%	Note	8/31/93	14,087	692	840	819	93	1	1,789	8	*	404	8,365	1,076
09/03/91	7-1/4%	Note	8/31/96	9,825	200	309	619	3	301	1,197	7	1	2	6,781	405
09/30/91	6-1/8%	Note	9/30/93-AF	15,373	1,135	1,898	1,101	20	8	953	14	2	40	8,999	1,203
09/30/91	7%	Note	9/30/96-T	10,088	200	539	515	11	3	1,553	14	4	1	6,453	794
10/15/91	7-1/8%	Note	10/15/98-H	10,268	347	1,689	564	4	8	1,043	7	1	12	5,866	727
10/31/91	6%	Note	10/31/91-AG	15,716	1,486	1,199	632	90	3	693	11	*	6	10,852	744
10/31/91	6-7/8%	Note	10/31/96-U	9,348	200	831	350	2	1	1,522	4	1	5	6,176	256
11/15/91	6%	Note	11/15/94-U	16,808	2,135	1,008	777	92	5	939	5	*	6	10,552	1,289
11/15/91	7-1/2%	Note	11/15/01-D	12,763	300	1,109	393	15	*	1,914	3	*	1	8,128	899
11/15/91	8%	Bond	11/15/2021	12,137	150	679	902	61	1	1,850	5	*	5	8,240	244
12/02/91	5-1/2%	Note	11/30/93-H	15,629	1,072	1,232	558	59	3	1,662	12	*	5	9,754	1,272
12/02/91	6-1/2%	Note	11/30/96-V	9,871	200	762	416	2	*	413	1	*	49	7,144	884
12/31/91	5%	Note	12/31/93-AJ	16,539	908	748	505	152	50	3,054	16	1	14	8,789	2,302
12/31/91	6-1/8%	Note	12/31/96-W	9,635	200	2,162	1,138	7	*	398	8	*	8	4,236	1,478
01/15/92	6-3/8%	Note	1/15/99-E	10,559	451	581	495	14	1	398	7	6	*	7,777	850
01/31/92	4-7/8%	Note	1/31/94-V	15,132	439	959	866	16	*	1,966	3	6	11	8,798	1,067
01/31/92	6-1/4%	Note	1/31/97-H	9,464	100	477	401	6	*	907	8	1	11	7,204	351
02/18/92	5-1/2%	Note	2/15/95-N	17,774	1,818	856	737	71	2	1,418	34	2	11	11,794	1,031
02/18/92	7-1/2%	Note	11/15/2001-D*	11,463	300	453	462	24	2	611	6	1	3	9,467	134

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	Federal Reserve banks	Commercial banks [1]	Individuals [2]	Insurance companies	Mutual savings banks	Corporations [3]	Private pension and retirement funds	Pension and retirement funds	Other funds	Nonbank dealers and brokers	All other [5]
02/18/92	8%	Bond	11/15/2021*	10,151	150	351	271	58	43	1,902	26	76	1	7,203	70
02/28/92	5-3/8%	Note	2/28/94-W	15,952	763	885	660	22	83	3,242	9	1	30	8,940	1,318
02/28/92	6-3/4%	Note	2/28/97-J	9,948	150	837	447	79	1	2,431	5	-	8	5,950	40
03/31/92	5-3/4%	Note	3/31/94-X	17,817	2,262	715	781	2	4	2,065	5	1	5	11,235	741
03/31/92	6-7/8%	Note	3/31/97-K	11,302	250	350	846	1	3	1,206	7	3	6	7,928	702
04/15/92	7%	Note	4/15/99-F	10,178	379	310	2,451	6	6	959	74	1	67	5,902	23
04/30/92	5-3/8%	Note	4/30/94-Y	16,396	1,234	863	836	203	7	995	7	1	13	11,854	383
04/30/92	6-7/8%	Note	4/30/97-L	11,441	250	499	838	2	1	240	9	-	3	8,655	944
05/15/92	5-7/8%	Note	5/15/95-P	19,152	3,500	635	964	1	2	2,066	8	1	8	11,410	556
05/15/92	7-1/2%	Note	5/15/2002-A	11,714	614	237	462	9	1	1,286	9	-	6	9,066	25
05/15/92	8%	Bond	11/15/2021	10,510	300	177	259	-	89	1,451	-	76	13	7,974	170
06/01/92	5-1/8%	Note	2nd reopening 5/31/94-Z	15,803	611	1,019	895	1	-	1,473	4	80	22	11,293	404
06/01/92	6-3/4%	Note	5/31/97-M	11,049	200	340	622	2	1	1,332	6	1	13	7,809	724
06/30/92	5%	Note	6/30/94-AB	17,256	1,604	466	775	31	11	769	8	*	18	12,701	872
06/30/92	6-3/8%	Note	6/30/97-N	11,054	250	836	778	56	1	1,567	7	*	92	7,200	267
07/15/92	6-3/8%	Note	7/15/99-G	10,006	191	r554	380	32	2	821	5	*	94	7,896	30
07/31/92	4-1/4%	Note	7/31/94-AC	16,917	1,178	470	874	1	-	1,515	7	-	23	12,262	r588
07/31/92	r5-1/2%	Note	7/31/97-P	12,104	300	1,125	634	3	-	1,432	11	-	18	7,274	r1,306
08/17/92	4-5/8%	Note	8/16/95-Q	18,037	2,436	537	581	4	-	1,772	6	3	6	11,996	696
08/17/92	r6-3/8%	Note	r8/15/2002-B	11,750	700	599	543	9	*	1,004	3	*	1	8,878	14
08/17/92	7-1/4%	Bond	r8/15/2022	10,353	350	185	324	16	-	446	*	*	*	8,914	118
08/31/92	4-1/4%	Note	8/31/94-AD	16,605	831	948	599	26	-	876	*	*	9	12,565	752
08/31/92	5-5/8%	Note	8/31/97-Q	11,109	300	r321	r709	r25	r*	r798	r31	r7	r5	r8,682	r232
09/30/92	4%	Note	9/30/94-AE	16,755	1,505	851	690	4	-	2,627	4	-	5	9,532	1,536
09/30/92	5-1/2%	Note	9/30/97-R	12,139	400	862	371	8	*	1,079	8	10	69	8,108	1,223
10/15/92	6%	Note	10/15/99-H	10,337	97	243	287	6	*	1,483	3	*	1	7,726	491
11/02/92	4-1/4%	Note	10/31/94-AF	16,293	634	1,198	612	1	*	2,491	7	-	9	10,496	845
11/02/92	5-3/4%	Note	10/31/97-S	11,383	250	818	382	4	4	1,770	9	*	2	7,770	374
11/15/92	5-1/8%	Note	11/15/95-R	19,187	2,895	868	373	163	9	2,150	5	1	9	11,917	798
11/15/92*	6-3/8%	Note	11/15/2002-B	12,110	800	127	330	5	*	1,314	1	-	*	9,325	208
11/15/92	7-5/8%	Bond	11/15/2022	10,700	400	37	690	20	*	4,301	1	-	-	5,168	82
11/30/92	4-5/8%	Note	11/30/94-AG	15,911	370	804	568	1	6	2,094	3	1	40	11,380	645
11/30/92	6%	Note	11/30/97-T	11,526	150	368	470	178	-	2,254	7	-	9	7,393	696
12/31/92	4-5/8%	Note	12/31/94-AH	17,136	1,100	1,466	850	261	12	2,452	13	5	11	9,675	1,291
12/31/92	6%	Note	12/31/97-U	12,163	470	695	782	104	1	831	9	*	6	8,795	470

* 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 States 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

[In millions of dollars. Source: Office of Public Debt]

Date of financing	Date of maturity	Average rate (percent)	Total amount issued 52-week series	Allotments by investor classes: U.S. Gov't. accounts and Federal Reserve banks [1]	Commercial banks	Corporations [2]	Dealers and brokers	All other [3]
12/20/90	12/19/91	6.58	11,799	2,400	1,562	18	6,704	1,115
1/17/91	1/16/92	8.22	11,803	2,800	1,257	23	6,706	1,217
2/14/91	2/13/92	5.85	12,550	2,900	738	265	6,465	2,182
3/14/91	3/12/92	6.06	11,233	2,500	943	112	6,187	1,491
4/11/91	4/09/92	5.88	11,022	2,850	693	71	6,298	1,110
5/09/91	5/07/92	5.71	11,854	2,850	2,248	129	5,547	1,080
6/06/91	6/04/92	5.73	12,288	2,850	791	20	7,380	1,247
7/05/91	7/02/92	6.00	12,680	2,900	169	20	8,503	1,088
8/01/91	7/30/92	5.88	12,651	2,850	718	78	7,316	1,689
8/29/91	8/27/92	5.36	12,600	3,050	727	197	7,825	801
9/26/91	9/24/92	5.26	12,563	2,850	803	629	7,654	627
10/24/91	10/22/92	5.12	13,075	2,850	565	264	8,356	1,040
11/21/91	11/19/92	4.72	12,276	3,150	390	763	7,004	969
12/19/91	12/17/92	4.20	13,354	2,850	274	590	8,010	1,630
1/16/92	1/14/93	3.84	12,840	3,000	811	543	7,146	1,340
2/13/92	2/11/93	4.01	12,870	3,100	164	1,991	6,170	1,445
3/12/92	3/11/93	4.37	13,800	2,900	702	897	8,232	1,069
4/09/92	4/08/93	4.34	14,247	2,900	764	1,044	8,139	1,400
5/07/92	5/06/93	4.20	14,451	3,200	363	417	8,948	1,523
6/04/92	6/03/93	4.07	14,296	3,050	845	86	8,757	1,558
7/02/92	7/01/93	3.93	14,992	3,300	402	596	8,997	1,697
7/30/92	7/29/93	3.37	14,717	3,000	614	219	9,771	1,113
8/27/92	8/26/93	3.28	14,616	3,500	1,305	273	8,594	944
9/24/92	9/23/93	3.02	14,889	2,800	281	359	9,475	1,974
10/22/92	10/23/93	3.12	14,279	3,300	315	7	9,853	804
11/19/92	11/18/93	3.61	14,259	3,200	1,005	3,794	5,480	780
12/17/92	12/16/93	3.57	14,783	3,400	869	1,779	7,875	860

[1] Includes trust funds and accounts that comprise Government accounts under the unified budget concept.
[2] Excludes 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 Bulletins* of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through Dec. 31, 1992

[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]	Accrued discount	Sales plus accrued discount	Redemptions [1]	Amount outstanding: Interest-bearing debt	Amount outstanding: Matured non-interest-bearing debt
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH	306,360	144,578	450,938	294,037	154,955	1,964
Series F and G	28,396	1,125	29,521	29,517	-	4
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	575	1,437	1,093	342	-
Total	343,123	147,530	490,653	333,402	155,297	1,969

[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 will 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	Accrued discount	Sales plus accrued discount	Redemptions: Total	Redemptions: Sales price [1]	Redemptions: Accrued discount [1]	Amount outstanding: Interest-bearing debt	Amount outstanding: Matured non-interest-bearing debt
Fiscal years:								
1935-89	306,194	118,678	424,872	309,164	248,045	61,119	114,336	1,372
1990	7,774	7,986	15,760	7,542	4,524	3,018	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
Calendar years:								
1935-89	307,907	120,582	428,489	310,793	249,102	61,687	116,005	1,722
1990	8,085	8,154	16,240	7,751	4,600	3,152	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
1991 - Dec.	870	664	1,534	635	412	223	136,258	1,864
1992 - Jan.	1,338	750	2,088	774	490	283	137,628	1,817
Feb.	1,190	695	1,885	560	337	223	139,992	1,785
Mar.	1,148	714	1,862	628	415	213	140,261	1,759
Apr.	1,082	895	1,977	617	244	373	141,657	1,714
May	916	663	1,579	557	371	186	142,555	1,838
June	919	688	1,607	640	409	231	143,554	1,805
July	1,132	757	1,889	648	332	316	144,842	1,766
Aug	1,469	713	2,182	613	377	236	146,422	1,740
Sept.	2,024	714	2,738	578	347	231	148,604	1,716
Oct.	2,507	907	3,414	571	350	221	151,488	1,695
Nov.	2,221	640	2,861	494	315	179	153,869	1,677
Dec.	1,713	680	2,393	682	459	223	155,297	1,964

[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	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
Series E and EE									
Fiscal years:									
1941-89	256,711	116,279	372,990	254,450	195,724	58,726	12,165	104,713	1,348
1990	7,774	7,986	15,760	6,920	3,914	3,005	795	112,975	1,426
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
Calendar years:									
1941-89	258,431	118,168	376,599	255,932	196,642	59,291	12,316	115,691	1,717
1990	8,085	8,129	16,213	7,141	3,987	3,154	806	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
1991 - Dec.	870	664	1,534	600	377	223	71	126,433	1,836
1992 - Jan.	1,338	750	2,088	728	445	283	74	127,759	1,795
Feb	1,190	695	1,885	523	300	223	90	129,063	1,764
Mar	1,148	714	1,862	586	373	213	96	130,273	1,734
Apr.	1,082	895	1,977	579	244	373	94	131,620	1,691
May	916	663	1,579	521	371	186	84	132,469	1,815
June	919	668	1,607	599	368	231	96	133,411	1,784
July	1,132	757	1,889	605	290	316	90	134,639	1,750
Aug.	1,469	713	2,182	572	336	236	111	136,164	1,724
Sept	2,024	714	2,738	544	312	231	96	138,286	1,701
Oct.	2,507	907	3,414	538	317	221	96	141,087	1,680
Nov.	2,221	640	2,861	462	315	179	132	143,372	1,662
Dec.	1,713	680	2,393	651	428	223	112	144,724	1,939
Series H and HH									
Fiscal years:									
1952-89	13,587	-	13,587	16,422	16,422	-	12,165	9,312	19
1990	-14	-	-14	606	606	-	795	9,495	11
1991	-37	-	-37	557	557	-	857	9,749	13
1992	9	-	9	476	476	-	1,038	10,319	15
Calendar years:									
1952-89	13,578	-	13,578	16,551	16,551	-	12,316	9,317	23
1990	-	-	-	613	613	-	806	9,509	24
1991	-36	-	-36	539	539	-	902	9,825	25
1992	31	-	31	453	453	-	1,170	10,573	25
1991 - Dec	-8	-	-8	36	36	-	71	9,825	25
1992 - Jan	12	-	12	45	45	-	74	9,869	22
Feb.	6	-	6	37	37	-	90	9,929	21
Mar	3	-	3	42	42	-	96	9,988	19
Apr	-7	-	-7	38	38	-	94	10,037	18
May	-1	-	-1	36	36	-	84	10,086	17
June	1	-	1	41	41	-	96	10,142	16
July	12	-	12	42	42	-	90	10,202	16
Aug	-15	-	-15	41	41	-	111	10,258	16
Sept.	-1	-	-1	35	35	-	96	10,319	15
Oct.	18	-	18	33	33	-	96	10,401	15
Nov.	-3	-	-3	32	32	-	132	10,498	15
Dec.	5	-	5	31	31	-	112	10,573	25

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Informration 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]

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities				
		Total outstanding	Held by U.S. Government accounts			Public issues held by Federal Reserve banks
			Total	Marketable	Nonmarketable	
1988	2,614,581	2,599,877	550,448	14,835	535,613	229,181
1989	2,881,112	2,836,309	676,705	12,896	663,809	220,551
1990	3,266,073	3,210,943	795,762	15,731	780,031	232,541
1991	3,683,054	3,662,759	919,573	11,318	908,255	264,708
1992	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397
1991 - Dec	3,820,403	3,798,859	968,664	9,713	958,951	281,831
1992 - Jan	3,826,612	3,806,526	963,983	9,360	954,623	266,148
Feb	3,844,741	3,814,147	961,083	8,089	952,994	265,423
Mar	3,897,204	3,878,494	963,658	7,766	955,892	267,600
Apr	3,907,963	3,889,211	967,555	6,265	961,290	267,945
May	3,950,469	3,919,096	976,522	5,711	970,811	271,052
June	4,000,678	3,981,791	1,007,882	5,539	1,002,343	276,883
July	4,025,949	4,007,778	1,004,756	4,988	999,768	275,969
Aug	4,064,327	4,046,065	1,007,071	4,291	1,002,780	282,153
Sept	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397
Oct	4,085,732	4,050,814	1,021,355	5,086	1,016,269	282,877
Nov	4,151,504	4,130,034	1,024,661	4,851	1,019,810	295,952
Dec	4,195,926	4,173,885	1,047,824	4,412	1,043,412	302,474

End of fiscal year or month	Interest-bearing public debt securities, con			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors				Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
1988	1,820,248	1,558,889	261,359	2,306	12,398	239	12,159
1989	1,939,053	1,659,316	279,737	21,122	23,680	175	23,505
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
1991 - Dec	2,548,364	2,180,102	368,262	2,839	18,705	176	18,529
1992 - Jan	2,576,395	2,210,589	365,806	2,808	17,278	176	17,102
Feb	2,587,641	2,219,904	367,737	14,912	15,682	178	15,504
Mar	2,647,236	2,276,895	370,341	2,794	15,916	178	15,738
Apr	2,653,711	2,279,965	373,746	2,763	15,989	189	15,800
May	2,671,522	2,296,199	375,324	15,339	16,034	189	15,845
June	2,697,026	2,322,636	374,390	2,865	16,022	189	15,833
July	2,727,053	2,356,961	370,093	2,834	15,337	160	15,177
Aug	2,756,841	2,385,781	371,060	2,873	15,389	160	15,229
Sept	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127
Oct	2,746,582	2,373,411	373,172	16,515	18,403	123	18,280
Nov	2,809,421	2,433,839	375,582	2,792	18,678	123	18,555
Dec	2,823,587	2,447,227	376,360	3,124	18,917	123	18,794

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	Commercial banks [2]	Nonbank investors									
			Total	Individuals [3]			Insurance companies	Money market funds	Corporations [5]	State and local governments [6]	Foreign and international [7]	Other investors [8]
				Total	Savings bonds [4]	Other securities						
1983 - Mar	906 6	152 1	754 5	116 7	68.8	47.9	34 9	44 8	27.2	126 3	156 2	248.4
June	948.6	167.4	781 2	121.3	69.7	51.6	37 8	28.3	32.8	138.1	160.1	262.8
Sept	982.7	173.3	809 4	129.0	70 6	58 4	41 2	22.1	35.9	145.8	160.1	275.3
Dec.	1,022 6	179.5	843 1	133 4	71.5	61.9	46.0	22.8	39.7	153.0	166.3	281.9
1984 - Mar.	1,073.0	188 1	884.9	136 2	72.2	64 0	49 3	19 4	42 6	160 2	166.3	310 9
June	1,102.2	180 6	921 6	142.2	72.9	69.3	51 2	14.9	45.3	168.5	171.6	327.9
Sept	1,154.1	180.1	974 0	142.4	73.7	68 7	56 5	13 6	47.7	177.2	175.6	361.0
Dec.	1,212.5	181 5	1,031.0	143 8	74 5	69.3	64 5	25.9	50.1	188.4	205 9	352 4
1985 - Mar	1,254.1	192 6	1,061.5	145 1	75 4	69 7	66 6	26 7	50.8	199 8	199 6	372.9
June	1,292 0	195 6	1,096 4	148 7	76 7	72 0	69 1	24 8	54 9	213 4	213.8	371.7
Sept.	1,338 2	196 2	1,142 0	151 4	78.2	73.2	73 4	22.7	59 0	229 3	222.9	383.3
Dec.	1,417.2	189 4	1,227 8	154 8	79.8	75.0	80 5	25.1	59.0	303 6	224 8	380 0
1986 - Mar	1,473.1	194 2	1,278.9	157.8	81 4	76.4	85 8	29.9	59.6	301.8	232.6	411.4
June	1,502 7	194 3	1,308.4	159 5	83 8	75.7	87 9	22.8	61.2	319.5	250.9	406.6
Sept	1,553.3	194 6	1,358.7	158 0	87.1	70.9	93 8	24 9	65.7	332.1	265.5	418.7
Dec	1,602 0	197.5	1,404 5	162 7	92.3	70.4	101 6	28.6	68.8	346.6	263.4	432.8
1987 - Mar.	1,641 4	193.4	r1,448.0	163 0	94 7	68.3	106.3	18.8	73.5	365.3	272.8	448.3
June	1,658.1	192.3	1,465.8	165 6	96 8	68.8	104 7	20.6	79 7	383 9	281.1	430 2
Sept	1,680.7	198.3	1,482 4	167 7	98 5	69 2	106 2	15.5	81 8	397.6	279 5	434.1
Dec	1,731 4	194 2	1,537 2	172.4	101.1	71.3	108 1	14 6	84 6	418 4	299.7	439.4
1988 - Mar.	1,779 6	195 6	1,584 0	178.1	104 0	74 1	110 2	15 2	86.3	432.5	332.5	429 2
June	1,786 7	190.7	1,596 0	182 0	106 2	75.8	111.0	13 4	87 6	446.9	345.4	409 7
Sept	1,821.2	191 2	1,630.0	186.8	107 8	79 0	115 9	11.1	85.9	457 7	345.9	426.7
Dec.	1,858.5	184 9	1,673 6	190 4	109 6	80 8	118 6	11 8	86 0	471.6	362.2	433 0
1989 - Mar.	1,903 4	192.0	1,711.4	204 2	112.2	92.0	119 7	13 0	89.4	477.9	376.6	430.6
June	1,909 1	178 0	1,731.1	211 7	114 0	97.7	120 3	11 3	91.0	483.5	369.1	444 2
Sept.	1,958.3	166 6	1,791 7	213 5	115 7	97.8	121 4	12.9	90 9	487.1	394 9	471.0
Dec.	2,015.8	164 9	1,850.9	216 4	117.7	98.7	125 1	14 9	93 4	487.5	392.9	520.7
1990 - Mar.	2,115.1	178 4	1,936 7	222 8	119 9	102.9	134 9	31.3	94 9	493.8	385 0	574.0
June	2,141 8	176 9	1,964 9	229 6	121 9	107.7	137 6	28 0	96 9	494 5	390.5	587 8
Sept	2,207.3	179 5	2,027.8	232 5	123 9	108 6	141.2	34 0	102.0	492.1	403 5	622.5
Dec.	2,288.3	171.5	2,116 8	233 8	126 2	107 6	142 0	45.5	108.9	490 4	421.7	674 5
1991 - Mar	2,360 6	188.5	2,172 1	238 3	129 7	108 6	145 3	65.4	114 9	510 4	427.6	670.2
June	2,397.9	197.3	2,200 6	243.5	133 2	110 3	151 7	55.4	130 8	510 8	436 9	671.6
Sept.	2,489 4	218 6	2,270 8	257 5	135 4	122.1	163.0	64 5	142.0	512.9	440.6	690 3
Dec.	2,563 2	233 4	2,329 8	263 9	138 1	125.8	171 8	80.0	150.8	520 3	455.0	r688 0
1992 - Mar	2,664 0	256 6	2,407 4	268.1	142 0	126.1	176 9	84 0	166 0	521 8	471 2	719.5
June	2,712.4	267.3	r2,445.1	275 1	145 4	129.7	180 8	79 4	175.0	528.5	492.9	r713.5
Sept	2,765 5	286.7	2,478 8	281 2	150 3	130.9	181 6	r79 8	180.8	530.0	499 0	r726 3
Dec.	2,839 9	292 0	2,547 9	289 2	157.3	131.9	183 0	80.6	192.5	532.0	512.5	758 1

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

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

[3] Includes partnerships and personal trust accounts.

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

[5] Exclusive of banks and insurance companies.

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

[7] Consists of the investments of foreign and international accounts (both official and private) in the United States public debt issues. Estimates reflect 1978 benchmark through December 1984 and 1984 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*

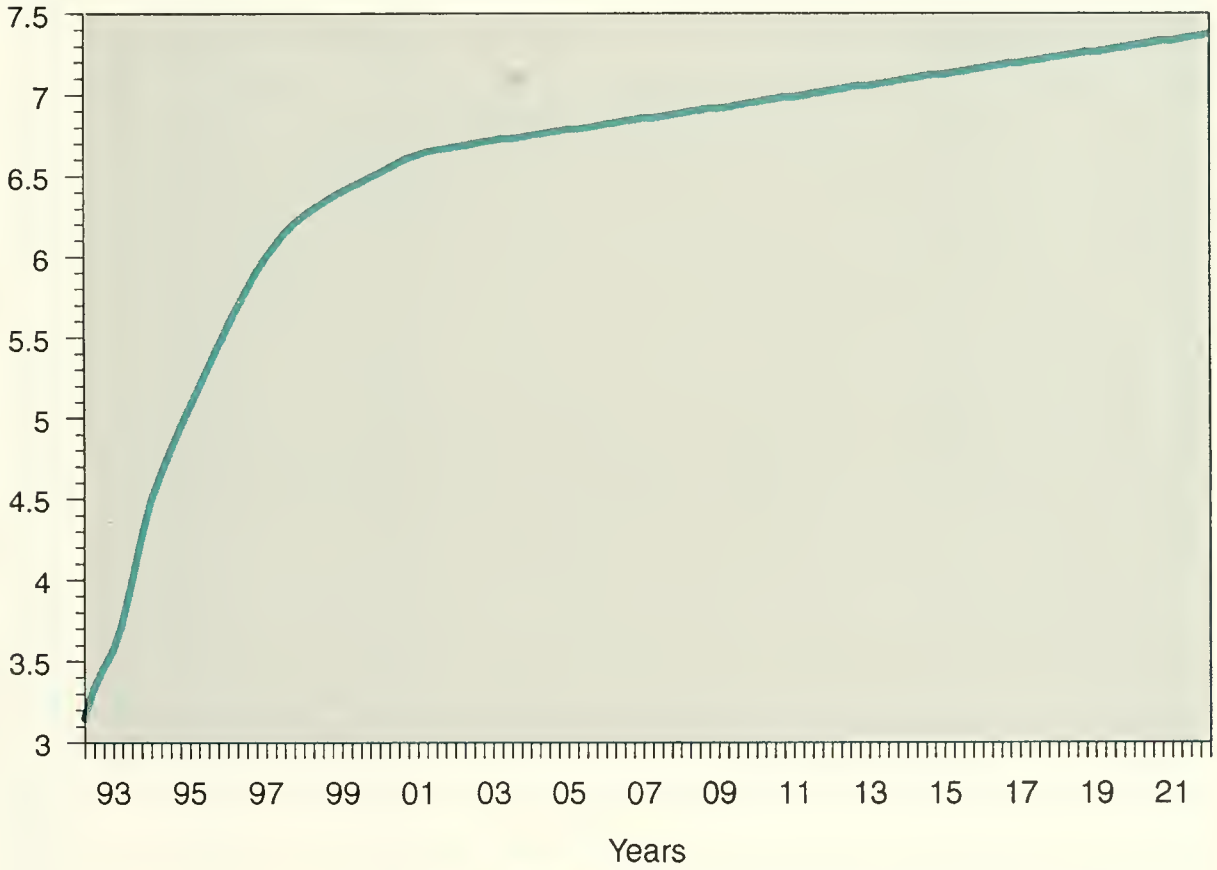
[In percentages. Source: Office of Market Finance]

Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
Monthly average									
1992 - Jan.	3.91	4.01	4.15	4.96	5.40	6.24	6.70	7.03	7.58
Feb.	3.93	4.08	4.29	5.21	5.72	6.58	6.96	7.34	7.85
Mar	4.14	4.33	4.63	5.69	6.18	6.95	7.26	7.54	7.97
Apr.	3.84	4.00	4.30	5.34	5.93	6.78	7.15	7.48	7.96
May	3.72	3.88	4.19	5.23	5.81	6.69	7.06	7.39	7.89
June	3.75	3.90	4.17	5.05	5.60	6.48	6.90	7.26	7.84
July	3.28	3.38	3.60	4.36	4.91	5.84	6.36	6.84	7.60
Aug	3.20	3.31	3.47	4.19	4.72	5.60	6.12	6.59	7.39
Sept.	2.97	3.04	3.18	3.89	4.42	5.38	5.96	6.42	7.34
Oct.	2.93	3.13	3.30	4.08	4.64	5.60	6.15	6.59	7.53
Nov.	3.21	3.44	3.68	4.58	5.14	6.04	6.49	6.87	7.61
Dec	3.29	3.47	3.71	4.67	5.21	6.08	6.46	6.77	7.44
End of month									
1992 - Jan	3.94	4.07	4.23	5.11	5.65	6.44	6.92	7.31	7.77
Feb	4.03	4.14	4.35	5.27	5.75	6.58	6.95	7.27	7.80
Mar	4.15	4.32	4.54	5.60	6.17	6.94	7.25	7.54	7.96
Apr.	3.79	3.97	4.40	5.46	6.05	6.91	7.26	7.61	8.06
May	3.79	3.96	4.24	5.19	5.75	6.61	7.00	7.33	7.84
June	3.65	3.77	4.05	4.83	5.39	6.29	6.76	7.14	7.79
July	3.25	3.38	3.62	4.42	4.97	5.84	6.27	6.72	7.46
Aug.	3.23	3.35	3.47	4.15	4.69	5.60	6.17	6.62	7.42
Sept	2.75	2.92	3.06	3.80	4.34	5.33	5.94	6.37	7.38
Oct.	3.03	3.29	3.54	4.40	4.98	5.90	6.36	6.80	7.63
Nov	3.38	3.58	3.83	4.79	5.36	6.23	6.61	6.95	7.59
Dec.	3.15	3.38	3.61	4.56	5.12	6.04	6.43	6.70	7.40

* Rates are from the Treasury yield curve.

CHART MY-A.--Yields of Treasury Securities, Dec. 31, 1992 *

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	New Aa corporate bonds [1]	New Aa municipal bonds [2]
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1981			
Jan.	12.14	14.01	9.12
Feb	12.80	14.60	9.94
Mar.	12.69	14.49	9.55
Apr.	13.20	15.00	10.38
May	13.60	15.68	10.68
June	12.96	14.97	10.53
July	13.59	15.67	11.50
Aug	14.17	16.34	12.11
Sept	14.67	16.97	12.92
Oct	14.68	16.96	12.63
Nov.	13.35	15.53	11.94
Dec.	13.45	15.55	12.30
1982			
Jan.	14.22	16.34	n.a.
Feb.	14.22	16.35	13.09
Mar.	13.53	15.72	12.51
Apr	13.37	15.62	12.17
May	13.24	15.37	11.36
June	13.92	15.96	12.14
July	13.55	15.75	11.70
Aug	12.77	14.64	10.56
Sept	12.07	13.78	10.16
Oct.	11.17	12.63	9.75
Nov	10.54	11.89	9.99
Dec.	10.54	12.15	9.84
1983			
Jan.	10.63	12.04	9.75
Feb.	10.88	12.11	9.75
Mar	10.63	11.81	8.86
Apr.	10.48	11.58	8.94
May	10.53	11.24	8.78
June	10.93	11.90	9.08
July	11.40	12.46	9.35
Aug	11.82	12.89	9.70
Sept	11.63	12.68	9.23
Oct.	11.58	12.54	9.16
Nov	11.75	12.86	9.39
Dec.	11.88	12.87	9.77
1984			
Jan	11.75	12.65	9.18
Feb	11.95	12.80	9.30
Mar	12.38	13.36	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	7.68
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

See footnotes at end of table

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

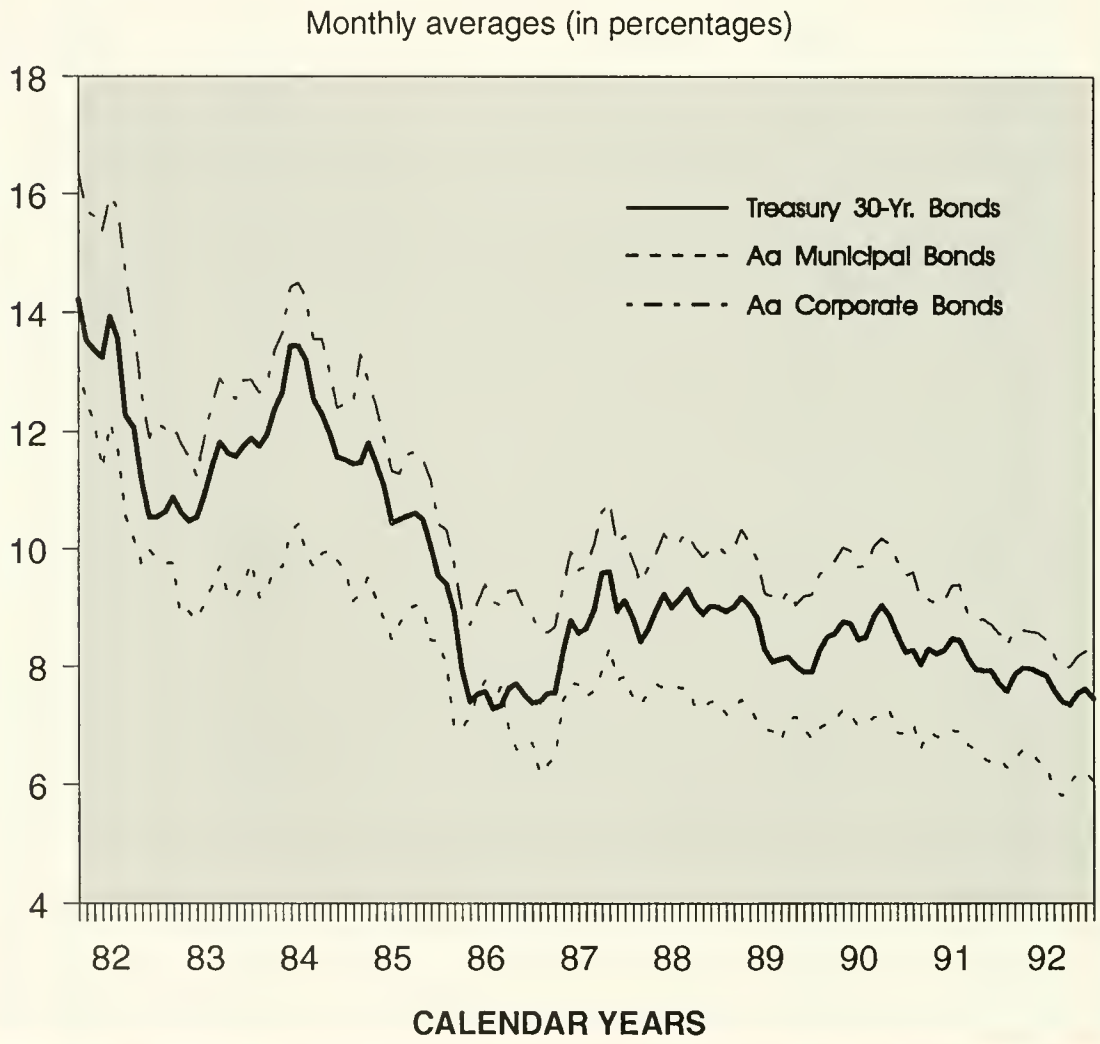
[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds	New Aa corporate bonds [1]	New Aa municipal bonds [2]
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1987, con.			
Feb.	7.54	8.58	6.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug.	8.97	10.09	7.59
Sept.	9.59	10.63	7.90
Oct.	9.61	10.80	8.33
Nov	8.95	10.09	7.76
Dec	9.12	10.22	7.83
1988			
Jan.	8.83	9.81	7.46
Feb.	8.43	9.43	7.34
Mar	8.63	9.68	7.55
Apr.	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug	9.32	10.27	7.62
Sept.	9.06	10.03	7.30
Oct.	8.89	9.86	7.27
Nov	9.02	9.98	7.39
Dec	9.01	10.05	7.40
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
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	6.90
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

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

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

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



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

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

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

TABLE USCC-1.--Amounts Outstanding and in Circulation, Dec. 31, 1992

[Source Financial Management Service's General Ledger Branch]

Currency	Total currency and coin	Total	Federal Reserve notes [1]	U.S. notes	Currency no longer issued
Amounts outstanding	$384,926,341,782	$364,064,565,884	$363,479,010,836	$322,539,016	$263,016,032
Less amounts held by					
Treasury	508,735,698	41,457,313	4,502,730	36,770,039	184,544
Federal Reserve banks	49,717,463,300	49,271,385,791	49,271,377,655	-	8,136
Amounts in circulation	334,700,142,784	314,751,722,780	314,203,130,451	285,768,977	262,823,352

Coin [2]	Total	Dollars [3]	Fractional coin
Amounts outstanding	$20,861,775,898	$2,024,703,898	$18,837,072,000
Less amounts held by			
Treasury	467,278,385	305,182,245	162,096,140
Federal Reserve banks	446,077,509	117,414,101	328,663,408
Amounts in circulation	19,948,420,004	1,602,107,552	18,346,312,452

See footnotes following table USCC-2

TABLE USCC-2.--Amounts Outstanding and in Circulation, Dec. 31, 1992

[Source Financial Management Service]

Currency in circulation by denomination	Total	Federal Reserve notes [1]	U.S. notes	Currency no longer issued
$1	5,496,339,906	5,346,200,432	143,481	149,995,993
$2	911,943,236	779,183,362	132,747,066	12,808
$5	6,669,568,955	6,523,321,780	111,332,210	34,914,965
$10	12,955,970,143	12,932,313,023	5,950	23,651,170
$20	73,293,790,639	73,273,663,855	3,380	20,123,404
$50	37,991,139,650	37,979,617,300	-	11,522,350
$100	177,110,934,250	177,047,346,200	41,536,800	22,051,250
$500	146,785,400	146,596,500	-	188,900
$1,000	170,019,999	169,812,999	-	207,000
$5,000	1,780,000	1,725,000	-	55,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	487	-	-	487
Partial notes [4]	115	-	90	25
Total currency	314,751,722,780	314,203,130,451	285,768,977	262,823,352

Comparative totals of currency and coin in circulation--selected dates	Amount (in millions)	Per capita [5]
Dec. 31, 1992	$334,700 1	$1,304.23
Nov 30, 1992	327,151.1	1,275.91
Oct. 31, 1992	320,285.5	1,250 33
Sept 30, 1992	317,883.7	1,242.10
Sept 30, 1985	187,337.4	782.45
Sept 30, 1980	129,916 9	581.48
June 30, 1975	81,196 4	380.08
June 30, 1970	54,351 0	265.39
June 30, 1965	39,719 8	204 14
June 30, 1960	32,064.6	177.47
June 30, 1955	30,229.3	182.90
June 30, 1950	27,156.3	179.03

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

INTERNATIONAL STATISTICS

INTRODUCTION: International Financial Statistics

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

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

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

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

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

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

[In millions of dollars Source Office of Data Management]

End of calendar year or month	Total reserve assets [1]	Gold stock [2]	Special drawing rights [1, 3]	Foreign currencies [4]	Reserve position in International Monetary Fund [1, 5]
1988	47,802	11,057	9,637	17,363	9,745
1989	74,609	11,059	9,951	44,551	9,048
1990	83,316	11,058	10,989	52,193	9,076
1991	77,721	11,059	11,240	45,934	9,488
1992 - Jan	75,868	11,058	10,980	44,717	9,113
Feb	75,088	11,058	11,020	44,014	8,996
Mar.	74,657	11,057	10,947	43,659	8,994
Apr.	74,712	11,057	10,930	43,757	8,968
May	74,587	11,057	11,315	43,040	9,175
June	77,092	11,059	11,597	45,055	9,381
July	77,370	11,059	11,702	44,984	9,625
Aug	78,474	11,059	12,193	45,460	9,762
Sept.	78,527	11,059	12,111	45,579	9,778
Oct.	74,207	11,060	11,561	42,325	9,261
Nov	72,231	11,059	11,495	40,896	8,781
Dec.	71,323	11,058	8,503	40,005	11,759
1993 - Jan.	71,962	11,055	8,546	40,282	12,079

[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 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 Fund automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

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

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

End of calendar year or month	Total (1)	Liabilities to foreign countries: Other institutions[1]: Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes[2] (4)	Nonmarketable U.S. Treasury bonds and notes[3] (5)	Other readily marketable liabilities[4] (6)	Liabilities to banks[5] (7)	Liabilities to other foreigners: Total (8)	Liabilities reported by banks in United States (9)	Marketable U.S. Treasury bonds and notes[2, 6] (10)	Liabilities to nonmonetary international and regional organizations[7] (11)
1987	873,446	254,824	120,667	125,805	300	8,052	468,096	140,214	79,463	60,751	10,312
1988	1,011,241	297,446	135,241	152,429	523	9,253	534,403	169,658	87,351	82,307	9,734
1989	1,111,071	303,758	113,481	179,269	568	10,440	582,958	210,996	103,228	107,768	13,359
1990	1,158,871	337,350	119,367	202,527	4,491	10,965	611,074	195,859	93,616	102,243	14,588
1991 - Dec.	'1,181,838	'352,339	'131,088	203,717	4,858	12,676	'597,123	'214,471	'93,732	120,739	'17,905
1992 - Jan.	'1,190,250	'364,438	'134,244	212,410	4,892	12,892	'592,050	'213,537	'90,978	122,559	'20,225
Feb.	'1,197,900	'367,315	'137,378	212,218	4,923	12,796	'592,950	'217,112	'89,346	127,766	'20,613
Mar.	'1,199,935	'373,422	'146,027	209,082	4,956	13,357	'595,561	'209,706	'88,867	120,839	'21,246
Apr.	'1,202,955	'377,708	'147,605	210,794	4,988	14,321	'589,992	'216,058	'89,352	126,706	19,197
May	'1,211,084	'386,780	'158,676	208,109	5,021	14,974	'595,023	'209,932	'87,486	122,446	'19,349
June	'1,229,989	'394,079	'160,740	'213,517	4,625	15,197	'597,193	'215,448	'86,656	'128,792	'23,269
July	'1,218,726	'396,472	'163,660	'212,750	4,582	15,480	'585,266	'214,825	'87,551	'127,274	'22,163
Aug.	'1,217,329	'399,279	'165,385	'213,447	4,476	15,971	'572,544	'222,117	'88,756	'133,361	'23,389
Sept.	'1,250,962	'387,128	'157,309	'208,964	4,505	16,350	'621,972	'219,920	'88,281	'131,639	'21,942
Oct.	1,255,138	398,520	165,138	211,915	4,472	16,994	610,661	224,894	91,826	133,068	21,063
Nov	1,279,469	388,068	154,740	211,312	4,503	17,513	629,514	241,871	90,533	151,338	20,016
Dec	1,285,887	391,677	159,147	210,591	4,532	17,407	628,421	246,217	94,721	151,496	19,572

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

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

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

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

End of Calendar Year or Month	Grand total (1)	Payable in dollars: Total (2)	Germany (3)	Mexico [1] (4)	Venezuela [2] (5)
1987	300	300	300	-	-
1988	523	523	-	523	-
1989	568	568	-	568	-
1990	4,491	4,491	-	3,790	701
1991 - Dec.	4,858	4,858	-	4,099	759
1992 - Jan.	4,892	4,892	-	4,127	765
Feb.	4,923	4,923	-	4,154	769
Mar.	4,956	4,956	-	4,181	775
Apr.	4,988	4,988	-	4,208	780
May	5,021	5,021	-	4,236	785
June	4,625	4,625	-	3,835	790
July	4,582	4,582	-	3,792	790
Aug.	4,476	4,476	-	3,680	796
Sept.	4,505	4,505	-	3,704	801
Oct.	4,472	4,472	-	3,666	806
Nov	4,503	4,503	-	3,691	812
Dec	4,532	4,532	-	3,715	817

[1] Beginning March 1988, indicates current value (principal plus accrued interest) of zero-coupon, 20-year maturity Treasury bond issue to the Government of Mexico. Face value of issue is $2,274 million. Beginning March 1990, includes current value of zero-coupon, 30-year maturity Treasury bond issue to the Government of Mexico. Face value of issue is $25,009 million.

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

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

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

Date	Index of industrial country currencies [1]
Annual Average	
(1980 = 100) [2]	
1983	125.2
1984	133.5
1985	139.2
1986	119.9
1987	107.5
1988	100.4
1989	102.8
1990	98.8
1991	98.0
1992	97.2
End of period	
(Dec. 1980 = 100)	
1983	127.9
1984	140.8
1985	127.8
1986	114.4
1987	97.8
1988	98.4
1989	100.0
1990	94.4
1991	93.7
1992	101.0
1992 - Feb.	97.3
Mar.	98.4
Apr.	98.7
May	97.0
June	94.7
July	93.9
Aug.	92.2
Sept.	r94.0
Oct	r97.9
Nov	101.0
Dec	101.0

[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 capital movements, or the transference of assets between the United States and other countries, 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 consultations with representatives of banks, securities firms, and nonbanking enterprises. The revised capital movements reporting forms and instructions used in the Treasury International Capital (TIC) Reporting System became effective with the banking reports as of April 30, 1978, and with the nonbanking reports as of December 31 of the same year.

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

Information on branches or agencies of foreign official institutions is reported opposite the country to which the entire institution itself belongs. Likewise, information pertaining to international and regional organizations is reported in the same way. The exception to this is information concerning the Bank for International Settlements, which is classified under "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. Effective January 31, 1991, reports are required for purchases and sales exceeding $2 million during the covered month.

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

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 or with their foreign parent companies, and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

Section I presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and all of their custody liabilities to foreigners. Savings and loan associations and other thrift institutions have filed the TIC banking forms since January 1985.

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

In **Section III** are supplementary statistics on U.S. banks' liabilities to, and claims on, foreigners. The supplementary data on bank loans and credits to nonbank foreigners combine selected information from the TIC reports with data from the monthly Federal Reserve 2502 reports submitted for major foreign branches of U.S. banks. Other supplementary data on U.S. bank dollar liabilities to, and dollar claims on, countries not regularly reported separately are available in the June and December issues of the *Treasury Bulletin*.

Section IV shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions other than banks, other depository institutions, 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. The data also exclude claims held through U.S. banks.

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 new security issues, transactions in outstanding issues, and redemptions of securities. They also include transactions executed in the United States for the account of foreigners, transactions executed abroad for the account of reporting institutions and their domestic customers, and some transactions classified as direct investments in the balance of payments accounts. This, however, does not include nonmarketable Treasury bonds and notes, foreign series, and foreign currency series, shown in table IFS-3.

The geographical breakdown of the data on securities transactions shows the country of domicile of their foreign buyers and sellers. In the case of outstanding issues, this may differ from the country of the original issuer. The gross figures contain some offsetting transactions between foreigners; the net figures for total transactions represent transactions by foreigners with United States residents. However, net figures for transactions of individual countries and areas may include some transactions between foreigners of different countries.

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

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

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

End of calendar year or month	Total liabilities (1)	Foreign countries: Official institutions[1] Total (2)	Official institutions[1] Payable in dollars (3)	Official institutions[1] Payable in foreign currencies[3] (4)	Banks and other foreigners Total (5)	Banks and other foreigners Payable in dollars (6)	Banks and other foreigners Payable in foreign currencies[3] (7)	International and regional[2] Total (8)	International and regional[2] Payable in dollars (9)	International and regional[2] Payable in foreign currencies[3] (10)	Memoranda: Total liabilities to all foreigners reported by IBFs Payable in dollars (11)	Memoranda: Total liabilities to all foreigners reported by IBFs Payable in foreign currencies[3] (12)
1987	672,789	120,667	120,667	-	547,559	492,220	55,339	4,563	4,464	99	264,701	45,485
1988	760,319	135,241	135,241	-	621,754	546,874	74,881	3,323	3,224	99	285,859	62,671
1989	804,713	113,481	113,481	-	686,186	618,503	67,683	5,047	4,894	152	334,035	56,654
1990	830,170	119,367	119,367	-	704,690	634,407	70,283	6,113	5,918	195	315,220	56,613
1991 - Dec. r	831,195	131,088	131,088	-	690,855	615,997	74,858	9,252	8,981	271	299,179	61,129
1992 - Jan. r	828,087	134,244	134,244	-	683,028	608,170	74,858	10,815	10,544	271	289,870	61,129
Feb. r	831,260	137,378	137,378	-	682,296	607,438	74,858	11,586	11,315	271	290,489	61,129
Mar. r	842,075	146,027	146,027	-	684,428	616,658	67,770	11,620	11,319	301	291,461	54,372
Apr. r	837,541	147,605	147,605	-	679,344	611,574	67,770	10,592	10,291	301	294,237	54,372
May r	852,908	158,676	158,676	-	682,509	614,739	67,770	11,723	11,422	301	292,812	54,372
June r	857,542	160,740	160,740	-	683,849	613,109	70,740	12,953	12,851	102	289,788	58,800
July r	847,900	163,660	163,660	-	672,817	602,077	70,740	11,423	11,321	102	289,803	68,800
Aug.	839,661	165,385	165,385	-	661,300	590,560	70,740	12,976	12,874	102	286,312	58,800
Sept.	878,882	157,309	157,309	-	710,253	625,040	85,213	11,320	10,810	510	304,445	66,943
Oct.	878,872	165,139	165,139	-	702,487	617,274	85,213	11,246	10,736	510	302,205	66,943
Nov p	884,999	154,740	154,740	-	720,047	634,834	85,213	10,212	9,702	510	311,420	66,943
Dec p	891,855	159,147	159,147	-	723,142	637,929	85,213	9,566	9,056	510	315,275	66,943

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

Table CM-I-2.--Total Liabilities by Type, Payable in Dollars

Part A.--Foreign Countries

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

End of calendar year or month	Total foreign countries (1)	Official institutions [1] Deposits Demand (2)	Official institutions [1] Deposits Time [2] (3)	Official institutions [1] U.S. Treasury bills and certificates (4)	Official institutions [1] Other liabilities [2] (5)	Banks Deposits Demand (6)	Banks Deposits Time [2] (7)	Banks U.S. Treasury bills and certificates (8)	Banks Other liabilities [2] (9)	Banks To own foreign offices (10)	Other foreigners Deposits Demand (11)	Other foreigners Deposits Time [2] (12)	Other foreigners U.S. Treasury bills and certificates (13)	Other foreigners Other liabilities [2] (14)
1987	612,888	1,757	12,843	88,829	17,238	10,898	79,717	9,134	65,373	247,635	9,604	54,277	3,615	12,068
1988	682,115	1,917	9,767	103,722	19,835	9,948	80,189	7,602	72,646	289,138	9,928	61,025	3,676	12,723
1989	731,984	2,196	10,495	76,985	23,805	10,278	80,557	9,367	86,208	318,864	9,460	66,801	4,551	22,415
1990	753,774	1,940	14,405	79,424	23,597	10,045	88,541	10,669	109,874	321,661	9,710	64,077	6,339	13,490
1991 - Dec r	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 - Jan r	742,414	1,477	16,373	92,711	23,683	8,810	73,950	7,713	94,857	331,862	8,983	55,739	8,248	18,008
Feb r	744,816	1,296	14,618	94,731	26,733	8,370	74,502	7,733	93,529	333,958	9,204	54,485	8,391	17,266
Mar. r	762,685	1,338	17,658	102,143	24,888	8,547	74,215	8,344	96,993	339,692	9,258	54,392	8,170	17,047
Apr. r	759,179	1,357	18,572	102,968	24,708	8,756	79,460	8,410	95,518	330,078	8,901	53,301	8,104	19,046
May r	773,415	1,319	19,018	111,224	27,115	9,230	77,068	8,946	100,839	331,170	9,011	51,689	8,761	18,025
June r	773,849	1,630	17,570	109,278	32,262	9,705	80,118	8,927	98,355	329,348	9,555	50,489	8,780	17,832
July r	765,737	1,372	18,129	114,781	29,378	8,442	77,229	9,444	98,841	320,570	9,901	49,888	8,752	19,010
Aug	755,945	1,676	18,098	113,307	32,304	9,851	73,175	10,429	96,706	311,643	10,150	50,216	9,354	19,036
Sept.	782,349	1,761	16,238	113,634	25,676	10,443	74,447	10,905	103,884	337,080	10,246	50,556	8,364	19,115
Oct.	782,413	1,723	19,703	104,286	39,427	9,741	86,312	10,481	99,287	319,627	9,751	50,257	10,141	21,677
Nov p.	789,574	1,492	17,901	100,702	34,645	10,088	88,187	10,444	109,608	325,974	10,278	48,743	8,963	22,549
Dec. p.	797,076	1,279	17,267	104,598	36,003	10,410	90,773	11,087	104,580	326,358	10,273	49,263	9,937	25,248

PART B.--Nonmonetary International and Regional Organizations

(In millions of dollars. Source: Office of Data Management)

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits [2] (3)	U.S. Treasury bills and certificates (4)	Other liabilities [2] (5)
1987	4,464	124	1,538	265	2,537
1988	3,224	71	1,183	57	1,914
1989	4,894	96	927	197	3,674
1990	5,918	36	1,050	364	4,469
1991 - Dec	8,981	43	2,714	1,730	4,494
1992 - Jan	10,544	39	2,668	1,328	6,509
Feb	11,315	35	2,216	1,317	7,747
Mar. r	11,319	144	1,686	1,225	8,264
Apr.	10,291	29	1,819	1,442	7,001
May r	11,422	46	2,520	1,461	7,395
June r	12,851	40	3,788	1,687	7,336
July r	11,320	24	3,008	2,601	5,687
Aug	12,874	21	2,630	2,654	7,569
Sept.	10,810	24	2,527	1,991	6,268
Oct.	10,736	73	1,908	3,085	5,670
Nov p.	9,702	58	2,570	2,371	4,703
Dec p	9,056	46	3,328	1,908	3,774

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

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

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

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

Country	Calendar year 1989	1990	1991 r	1992 Aug.	Sept	Oct.	Nov. p	Dec. p
Europe:								
Austria	1,358	1,404	1,450	1,743	1,778	1,906	1,680	1,937
Belgium Luxembourg	12,926	15,458	16,160	22,231	21,925	25,160	23,614	24,570
Bulgaria	67	62	199	597	608	571	514	419
Czechoslovakia	83	68	287	458	537	596	560	572
Denmark	1,589	1,563	1,075	1,358	1,775	1,803	1,496	3,074
Finland	574	661	1,409	996	718	982	1,177	1,333
France	29,680	34,594	35,150	35,320	40,551	43,274	48,361	49,769
German Democratic Republic	113	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	11,947	12,389	14,545	16,648	21,210	20,281	21,872	25,485
Greece	1,031	1,462	787	963	1,101	904	781	942
Hungary	227	337	455	122	103	212	159	176
Ireland	1,070	1,000	998	1,577	2,259	2,426	2,141	2,295
Italy	18,748	21,335	15,835	12,627	14,888	13,756	15,146	13,066
Netherlands	7,302	6,742	8,458	11,856	12,475	11,412	10,489	9,454
Norway	2,401	2,361	1,998	1,444	1,856	1,682	2,119	3,424
Poland	59	1,018	2,386	2,812	2,516	2,434	2,308	2,142
Portugal	2,462	3,007	2,199	2,675	2,255	2,268	2,265	2,475
Romania	76	60	166	252	188	133	163	117
Spain	4,490	7,772	11,529	15,084	15,859	14,872	10,653	10,060
Sweden	1,498	1,840	2,406	4,245	3,295	5,414	4,586	3,144
Switzerland	36,226	39,843	41,172	44,452	44,354	42,907	45,831	44,571
Turkey	1,858	1,265	1,761	2,263	2,384	2,821	2,657	2,963
United Kingdom	112,387	125,007	113,920	127,841	133,952	132,873	135,540	130,563
U.S.S.R. [1]	477	119	251	530	499	450	601	581
Yugoslavia [2]	1,474	928	623	554	567	577	575	503
Other Europe	13,516	12,238	9,206	20,865	11,649	25,843	25,591	24,460
Total Europe	263,638	292,534	284,425	329,513	339,402	355,557	360,879	358,095
Canada	19,429	21,268	23,058	21,770	24,143	22,853	23,527	23,652
Latin America and Caribbean:								
Argentina	7,410	7,498	7,947	9,603	9,248	8,570	8,898	9,658
Bahamas	100,576	107,751	101,656	83,295	77,150	86,754	87,014	83,031
Bermuda	2,979	3,076	3,380	5,120	4,516	6,130	6,793	7,320
Brazil	6,373	5,907	5,833	5,394	5,501	5,836	5,343	5,689
British West Indies	142,499	154,335	168,068	153,317	165,833	149,370	149,135	156,001
Chile	3,299	3,226	3,400	3,516	3,534	3,347	3,019	3,124
Colombia	4,670	4,509	4,715	4,787	4,849	4,824	4,734	4,637
Cuba	10	11	2	9	33	10	11	3
Ecuador	1,408	1,392	1,256	1,272	1,128	1,081	1,071	1,042
Guatemala	1,320	1,556	1,610	1,455	1,444	1,404	1,351	1,403
Jamaica	209	257	231	278	326	291	288	388
Mexico	15,497	17,108	20,907	20,659	20,269	19,845	20,162	20,048
Netherlands Antilles	7,615	8,652	6,597	5,610	5,651	5,608	7,001	6,108
Panama	4,541	4,647	4,778	4,470	4,759	4,279	4,139	4,146
Peru	2,006	1,310	1,280	1,165	1,188	1,169	1,071	1,101
Trinidad and Tobago	388	393	390	310	301	289	387	311
Uruguay	2,316	2,573	2,171	2,264	2,123	2,191	2,196	2,058
Venezuela	9,582	12,579	14,082	11,840	12,074	12,477	11,976	12,343
Other Latin America and Caribbean	5,890	6,453	6,606	6,288	6,276	6,079	5,813	6,043
Total Latin America and Caribbean	318,588	343,231	354,910	320,652	326,203	320,654	320,402	323,454

See footnotes at end of table.

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

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

Country	Calendar year 1989	1990	1991 r	1992 Aug	Sept	Oct.	Nov p	Dec p
Asia								
China								
Mainland	1,798	2,429	2,626	2,558	2,531	2,633	2,601	4,378
Taiwan	19,625	11,327	11,775	10,661	9,487	8,674	8,778	7,278
Hong Kong	14,503	15,049	16,735	20,375	20,662	20,184	19,001	21,036
India	781	1,237	2,421	1,487	1,380	1,242	1,221	1,377
Indonesia	1,285	1,245	1,465	969	1,520	1,262	1,245	1,478
Israel	1,247	2,771	2,024	2,627	2,632	2,227	3,710	3,765
Japan	111,724	83,760	71,888	61,029	84,067	75,486	74,790	77,624
Korea	3,226	2,299	2,590	3,684	3,712	3,571	3,725	3,376
Lebanon	489	402	412	386	440	433	397	416
Malaysia	1,749	1,445	1,336	1,699	1,513	1,838	1,555	1,774
Pakistan	1,169	746	984	981	1,013	963	1,010	988
Philippines	1,775	1,591	2,456	1,937	2,043	2,290	2,237	2,281
Singapore	13,041	13,578	11,913	10,241	9,221	9,769	10,210	10,619
Syria	120	152	177	232	262	276	290	245
Thailand	2,096	1,445	2,266	4,640	4,529	5,094	5,809	5,577
Oil-exporting countries [3]	13,589	16,913	15,891	19,031	20,086	19,149	20,375	21,554
Other Asia	1,286	1,435	1,605	1,753	1,894	2,083	1,996	2,158
Total Asia	189,504	157,823	148,564	144,290	166,992	157,174	158,950	165,924
Africa								
Egypt	688	1,451	1,621	2,149	2,243	2,598	2,601	2,472
Ghana	120	128	145	133	125	115	114	107
Liberia	518	492	455	519	384	417	419	375
Morocco	78	105	80	94	100	98	93	76
South Africa	217	228	228	275	190	240	214	189
Zaire	92	53	31	24	14	24	23	19
Oil-exporting countries [4]	1,159	1,125	1,095	1,109	1,408	1,270	1,471	1,413
Other Africa	1,024	1,111	1,204	1,065	1,227	1,180	1,226	1,300
Total Africa	3,896	4,693	4,859	5,368	5,691	5,942	6,161	5,951
Other countries								
Australia	3,906	3,868	4,856	3,784	3,916	3,976	3,643	4,036
All other	707	641	1,271	1,308	1,215	1,470	1,225	1,177
Total other countries	4,613	4,509	6,127	5,092	5,131	5,446	4,868	5,213
Total foreign countries	799,667	824,057	821,943	826,685	867,562	867,626	874,787	882,289
International and regional								
International	4,072	4,512	6,677	9,741	8,106	8,080	6,933	7,527
European regional	151	61	296	93	152	64	105	80
Latin American regional	703	1,122	1,260	2,331	2,408	2,258	2,376	1,538
Asian regional	48	132	427	225	209	226	330	183
African regional	62	282	592	586	446	618	468	238
Middle Eastern regional	10	5	-	-	-	-	-	-
Total international and regional	5,047	6,113	9,252	12,976	11,320	11,246	10,212	9,566
Grand total	804,713	830,170	831,195	839,661	878,882	878,872	884,999	891,855

[1] Beginning with series for December 1992 forward, data are or 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 the Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States)
[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-I-4.--Total Liabilities by Type and Country, Dec. 31, 1992, Preliminary

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

Country	Total liabilities: Total (1)	Total liabilities: Payable in dollars (2)	Total liabilities: Payable in foreign currencies [1] (3)	Liabilities payable in dollars: Totals: Banks' own liabilities (4)	Totals: Custody liabilities (5)	To foreign official institutions and unaffiliated foreign banks: 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)	Liabilities to all other foreigners: Deposits: Demand (11)	Deposits: Time [2] (12)	Short-term U S Treasury obligations [3] (13)	Other liabilities (14)	Memorandum: Negotiable CDs held for all foreigners (15)
Europe:															
Austria	1,937	1,615	322	1,473	142	55	710	66	420	259	18	40	-	47	7
Belgium	24,570	20,587	3,983	16,880	3,707	276	7,448	1,074	2,423	6,537	154	143	335	2,197	1,219
Bulgaria	419	419	-	135	284	49	8	284	68	-	-	9	-	-	-
Czechoslovakia	572	567	5	342	225	219	4	225	90	6	-	23	-	-	-
Denmark	3,074	3,059	15	2,021	1,038	29	154	950	1,016	707	16	17	67	103	-
Finland	1,333	1,300	33	1,127	173	17	-	-	137	951	14	16	1	164	64
France	49,769	41,371	8,398	31,489	9,882	466	12,256	8,267	5,970	12,256	146	404	681	925	99
Germany	25,485	19,014	6,471	10,372	8,642	347	3,663	8,094	3,640	2,090	210	452	325	193	69
Greece	942	910	32	660	250	47	97	140	188	38	105	183	4	108	86
Hungary	176	176	-	176	-	44	-	-	121	6	1	4	-	-	-
Ireland	2,295	2,126	169	751	1,375	30	33	898	105	428	34	68	131	399	13
Italy	13,066	10,414	2,652	9,620	794	841	3,337	177	3,431	1,857	172	327	55	217	133
Netherlands	9,454	7,376	2,078	5,473	1,903	90	3,402	1,693	897	864	94	165	73	98	79
Norway	3,424	3,319	105	586	2,733	30	115	2,262	530	51	117	135	77	2	-
Poland	2,142	2,142	-	1,232	910	36	123	910	926	142	-	5	-	-	-
Portugal	2,475	2,465	10	398	2,067	72	48	2,025	76	69	20	82	26	47	7
Romania	117	117	-	116	1	9	27	-	9	69	1	2	-	-	-
Spain	10,060	9,790	270	4,485	5,305	693	1,393	5,018	1,117	740	106	691	11	21	18
Sweden	3,144	3,043	101	2,649	394	70	535	202	841	1,158	10	21	40	166	1
Switzerland	44,571	39,531	5,040	12,358	27,173	604	1,579	24,371	4,241	7,120	115	546	622	333	1,165
Turkey	2,963	2,666	297	1,148	1,518	100	321	1,458	528	192	11	16	36	4	1
United Kingdom	130,563	112,358	18,205	101,843	10,515	663	27,080	3,911	13,629	56,000	1,210	1,379	3,311	5,175	1,214
Russia [4]	581	581	-	580	1	261	177	-	115	-	23	4	-	1	-
Yugoslavia [5]	503	503	-	503	-	41	99	-	171	160	5	26	-	1	-
Other Europe	24,460	23,588	872	21,336	2,252	84	6,857	2,216	13,886	348	16	153	15	13	9
Total Europe	358,095	309,037	49,058	227,753	81,284	5,173	69,467	64,241	54,575	92,048	2,598	4,911	5,810	10,214	4,174
Canada	23,652	22,177	1,475	18,010	4,167	431	2,881	3,560	1,705	11,101	479	1,279	285	456	11
Latin America and Caribbean:															
Argentina	9,658	9,475	183	5,277	4,198	147	66	4,070	782	91	687	3,473	77	82	33
Bahamas	83,031	82,176	855	66,358	15,818	92	6,234	111	16,544	56,961	418	753	450	613	1,279
Bermuda	7,320	7,079	241	5,528	1,551	19	696	285	716	198	201	402	478	4,084	90
Brazil	5,689	5,581	108	5,341	240	257	436	-	318	423	464	3,394	23	266	41
British West Indies	155,001	148,871	6,130	109,917	38,954	60	7,924	54	39,940	93,171	166	3,516	623	3,417	225
Chile	3,124	3,030	94	2,183	847	99	125	619	283	93	222	1,465	44	80	34
Colombia	4,637	4,580	57	2,870	1,710	45	615	930	1,092	35	212	1,580	4	67	37
Cuba	3	3	-	2	1	1	-	-	-	-	-	1	1	-	-
Ecuador	1,042	987	55	942	45	51	37	-	46	31	134	648	15	25	15
Guatemala	1,403	1,375	28	1,312	63	43	130	54	78	-	128	920	1	21	8
Jamaica	388	371	17	277	94	41	16	82	38	12	25	139	1	17	1
Mexico	20,048	19,429	619	11,485	7,944	216	932	7,073	1,990	890	1,063	6,432	382	451	263
Netherlands Antilles	6,108	5,208	900	4,805	403	69	163	7	109	2,801	56	841	240	922	19
Panama	4,146	3,982	164	3,592	390	73	178	21	154	1,119	150	1,906	119	262	83
Peru	1,101	1,056	45	1,038	18	40	51	-	164	6	65	714	1	15	9
Trinidad and Tobago	311	304	7	294	10	15	32	-	66	7	19	108	4	53	5
Uruguay	2,058	1,954	104	1,908	46	36	111	-	201	738	88	743	17	20	11
Venezuela	12,343	11,370	973	9,575	1,795	158	1,828	1,035	1,166	583	681	5,728	26	165	553
Other Latin America and Caribbean	6,043	5,932	111	5,122	810	237	439	480	659	249	509	3,154	119	86	42
Total Latin America and Caribbean	323,454	312,763	10,691	237,826	74,937	1,699	20,013	14,821	64,346	157,408	5,288	35,917	2,625	10,646	2,748

See footnotes at end of table

TABLE CM-I-4.--Total Liabilities by Type and Country, Dec. 31, 1992, Preliminary, con.

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

Country	Total liabilities			Liabilities payable in dollars											Memorandum
				Totals		To foreign official institutions and unaffiliated foreign banks				Liabilities to banks' own foreign offices	Liabilities to all other foreigners				
						Deposits					Deposits				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Banks' own liabilities (4)	Custody liabilities (5)	Demand (6)	Time [2] (7)	Short-term U.S. Treasury obligations [3] (8)	Other liabilities (9)		Demand (11)	Time [2] (12)	Short-term U.S. Treasury obligations [3] (13)	Other liabilities (14)	Negotiable CDs held for all foreigners (15)
Asia.															
China															
Mainland	4,378	4,327	51	2,816	1,511	133	617	1,457	1,300	394	10	168	-	248	11
Taiwan	7,278	7,221	57	6,371	850	231	2,684	316	2,307	433	182	950	9	109	342
Hong Kong	21,036	18,365	2,671	15,911	2,454	442	1,940	1,795	971	10,500	296	2,018	130	273	196
India	1,377	1,369	8	944	425	158	38	284	279	534	33	38	-	5	2
Indonesia	1,478	1,465	13	990	475	168	268	371	232	98	33	237	-	58	25
Israel	3,765	3,746	19	1,282	2,464	122	141	2,068	351	328	39	417	11	269	356
Japan	77,624	58,208	19,416	45,919	12,289	648	4,389	9,420	4,853	35,836	400	497	263	1,902	176
Korea	3,376	3,336	40	1,582	1,754	168	361	1,580	287	531	28	196	3	182	4
Lebanon	416	416	-	396	20	44	32	5	201	9	12	92	7	14	6
Malaysia	1,774	1,773	1	891	882	147	86	793	253	175	22	261	-	36	54
Pakistan	988	979	9	444	535	88	87	512	113	92	9	74	-	4	1
Philippines	2,281	2,266	15	1,270	996	210	113	935	245	101	101	516	-	45	41
Singapore	10,619	10,198	421	7,140	3,058	413	2,381	2,665	1,692	2,575	67	179	92	134	171
Syria	245	245	-	244	1	97	37	-	77	-	6	28	-	-	-
Thailand	5,577	5,565	12	589	4,976	141	107	4,895	210	136	15	59	-	2	-
Other Asia	23,712	23,598	114	19,873	3,725	421	1,824	2,387	4,182	13,139	175	664	477	329	363
Total Asia	165,924	143,077	22,847	106,662	36,415	3,631	15,105	29,483	17,553	64,881	1,428	6,394	992	3,610	1,748
Africa															
Egypt	2,472	2,472	-	732	1,740	80	138	1,730	342	72	20	82	-	8	6
Ghana	107	107	-	105	2	23	6	2	28	17	8	22	-	1	-
Liberia	375	362	13	243	119	-	-	-	-	-	26	202	85	49	19
Morocco	76	76	-	75	1	18	2	-	38	4	7	6	-	1	1
South Africa	189	189	-	185	4	60	-	-	80	-	14	33	1	1	-
Zaire	19	19	-	14	5	6	-	5	2	6	-	-	-	-	-
Other Africa	2,713	2,627	86	2,462	165	516	367	132	1,138	159	127	170	8	10	4
Total Africa	5,951	5,852	99	3,816	2,036	703	513	1,869	1,628	258	202	515	94	70	30
Other countries															
Australia	4,036	3,047	989	1,328	1,719	33	47	1,482	263	511	232	106	122	251	36
All other countries	1,177	1,123	54	498	625	19	14	229	613	151	46	141	9	1	1
Total other countries	5,213	4,170	1,043	1,826	2,344	52	61	1,711	776	662	278	247	131	252	37
Total foreign countries	882,289	797,076	85,213	595,893	201,183	11,689	108,040	115,685	140,583	326,358	10,273	49,263	9,937	25,248	8,748
International and regional															
International	7,527	7,136	391	6,374	762	8	3,275	663	3,190	-	-	-	-	-	84
European regional	80	80	-	27	53	4	6	53	17	-	-	-	-	-	-
Latin American regional	1,538	1,419	119	137	1,282	29	44	1,000	346	-	-	-	-	-	282
Asian regional	183	183	-	24	159	3	-	159	21	-	-	-	-	-	-
African regional	238	238	-	95	143	2	3	33	200	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	9,566	9,056	510	6,657	2,399	46	3,328	1,908	3,774	-	-	-	-	-	366
Grand total	891,855	806,132	85,723	602,550	203,582	11,735	111,368	117,593	144,357	326,358	10,273	49,253	9,937	25,248	9,114

[1] These data as of Sept. 30, 1992.
[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 $1,947 million.
[4] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."
[5] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

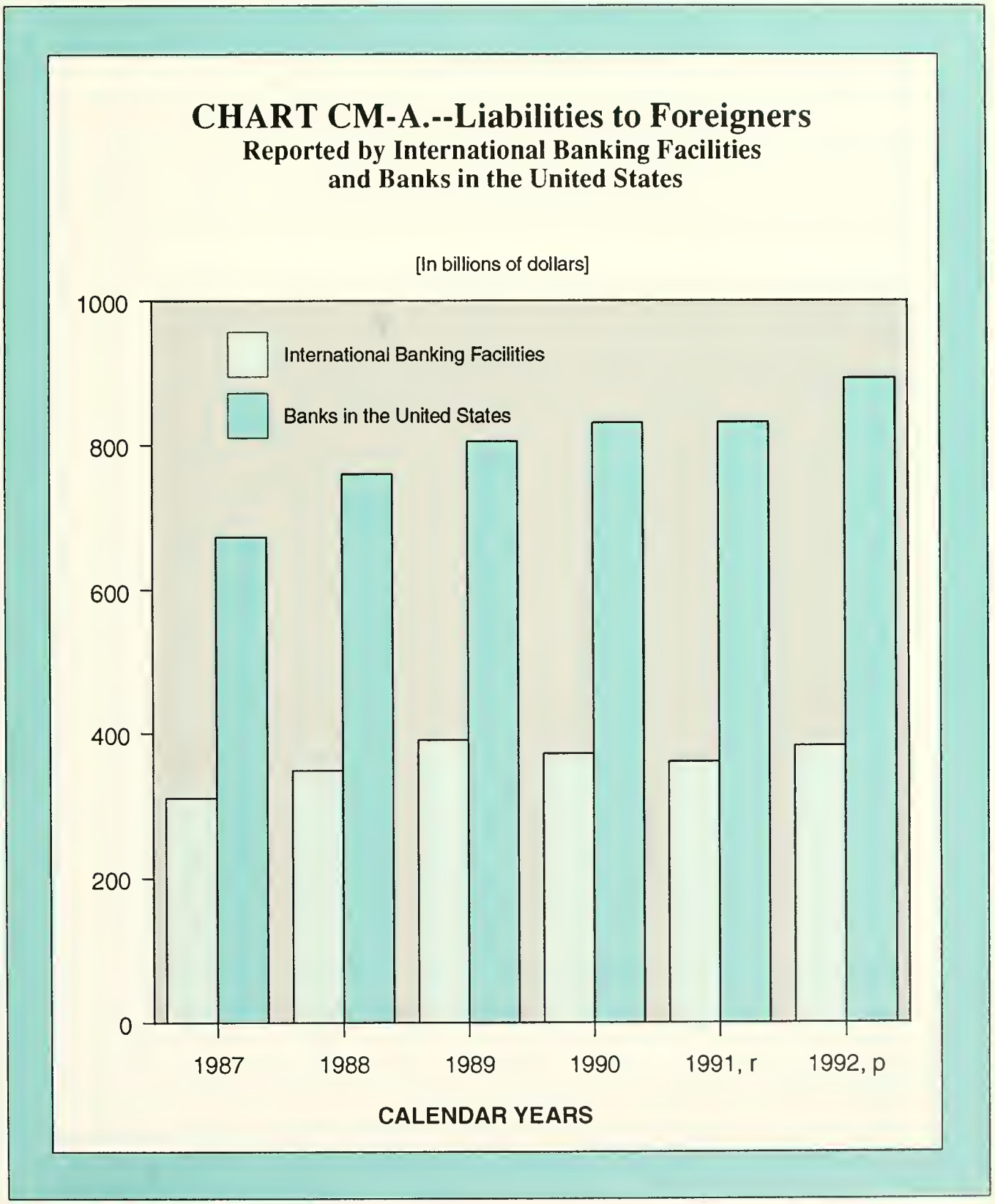


CHART CM-A.--Liabilities to Foreigners
Reported by International Banking Facilities
and Banks in the United States
[In billions of dollars]
1000
800
600
400
200
0
International Banking Facilities
Banks in the United States
1987
1988
1989
1990
1991, r
1992, p
CALENDAR YEARS

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

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

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

Type of claim	Calendar year 1990	1991 Mar. r	1991 June r	1991 Sept. r	1991 Dec. r	1992 Mar. r	1992 June	1992 Sept. p
Total claims	650,711	633,638	635,046	633,496	656,276	639,812	627,958	629,217
Payable in dollars	579,143	564,080	572,989	567,497	579,683	576,415	565,321	552,135
Banks' own claims on foreigners	511,642	498,886	505,733	500,083	514,339	513,035	511,801	485,349
Foreign public borrowers	41,900	45,379	40,468	35,826	37,126	36,727	35,950	31,426
Unaffiliated foreign banks:								
Deposits	65,333	63,301	68,964	68,209	69,018	66,847	63,521	54,316
Other	52,030	47,230	45,711	46,053	47,584	47,443	48,450	51,480
Own foreign offices	304,323	299,407	306,253	304,202	318,800	318,273	314,599	297,590
All other foreigners	48,056	43,569	44,338	45,793	41,811	43,745	49,281	50,537
Claims of banks' domestic customers	67,501	65,195	67,256	67,414	65,344	63,380	53,520	66,786
Deposits	14,375	17,054	19,390	19,550	15,280	17,548	17,098	15,348
Negotiable and readily transferable instruments	41,333	35,427	35,147	35,054	37,125	33,115	24,114	38,258
Collections and other	11,792	12,714	12,718	12,810	12,939	12,717	12,308	13,180
Payable in foreign currencies	71,568	68,557	62,057	65,999	76,593	63,397	62,637	77,082
Banks' own claims on foreigners	66,796	65,182	60,409	63,581	73,195	60,435	58,262	73,174
Claims of banks' domestic customers	4,772	4,375	1,648	2,418	3,398	2,962	4,375	3,908
Memoranda:								
Claims reported by IBFs	303,376	280,197	277,895	277,176	290,706	274,050	264,127	279,833
Payable in dollars	251,475	228,555	231,327	228,032	234,140	228,599	219,677	225,343
Payable in foreign currencies	51,901	51,642	46,568	49,144	56,566	45,451	44,450	54,490
Customer liability on acceptances	13,634	10,257	9,389	8,856	8,974	7,903	7,584	8,505
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	19,305	22,663	19,390	17,603	21,050	20,231	20,492	17,837
On all other unaffiliated foreigners	146,771	136,004	140,584	143,116	141,523	141,225	141,910	137,298
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	22,269	22,407	20,839	17,929	15,859	16,189	15,147	13,303
On all other unaffiliated foreigners	18,649	18,072	18,433	16,984	16,870	16,810	19,325	18,984

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

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

Country	Calendar year 1990	1991 Mar. r	1991 June r	1991 Sept. r	1991 Dec. r	1992 Mar. r	1992 June	1992 Sept. p
Europe:								
Austria	529	439	541	507	703	735	852	576
Belgium-Luxembourg	6,803	6,845	8,058	8,178	7,367	8,406	7,861	10,228
Bulgaria	83	100	92	68	121	49	29	24
Czechoslovakia	68	46	43	36	45	24	26	23
Denmark	1,071	939	1,307	1,044	1,341	1,309	1,853	1,458
Finland	1,784	1,497	1,002	1,396	2,395	1,632	1,867	1,533
France	17,828	18,084	17,632	17,905	18,959	17,362	18,331	19,712
Germany	6,827	6,574	5,883	5,634	6,994	6,934	6,040	9,237
Greece	773	1,197	1,144	971	1,035	1,038	1,025	1,171
Hungary	190	199	172	165	125	84	91	104
Ireland	542	773	619	665	662	645	453	627
Italy	9,850	10,786	10,395	10,536	11,833	12,112	14,752	15,306
Netherlands	2,534	3,141	2,896	2,723	3,420	3,146	3,485	3,462
Norway	892	1,190	781	810	724	752	809	744
Poland	212	328	436	439	480	453	423	447
Portugal	705	669	784	660	767	789	866	960
Romania	4	17	11	11	1	11	11	53
Spain	2,994	3,833	2,567	2,831	2,291	3,660	4,512	4,656
Sweden	4,359	4,342	3,767	3,325	5,293	5,773	8,768	8,737
Switzerland	5,980	4,613	4,607	6,576	7,397	6,055	7,139	8,228
Turkey	3,430	3,733	3,695	3,377	3,068	2,956	3,029	3,027
United Kingdom	102,682	97,873	84,037	87,419	90,688	86,101	91,141	90,791
U.S.S.R.	716	988	1,132	1,380	2,185	2,802	3,199	3,380
Yugoslavia	1,197	1,034	974	843	865	850	742	714
Other Europe	285	481	234	254	389	393	395	829
Total Europe	172,441	159,721	152,810	157,753	169,148	164,081	177,699	186,027
Canada	20,004	21,690	23,105	20,722	19,934	20,117	20,308	21,764
Latin America and Caribbean:								
Argentina	7,506	7,136	6,617	6,166	6,311	6,117	5,712	4,879
Bahamas	79,174	77,206	81,278	82,875	88,810	91,624	85,096	59,970
Bermuda	4,182	4,142	3,917	6,860	2,275	3,703	4,984	3,567
Brazil	18,956	19,272	16,250	12,823	12,856	13,302	12,812	12,042
British West Indies	108,014	121,667	135,349	133,249	127,822	130,315	121,314	116,068
Chile	3,567	3,447	3,184	3,004	3,088	3,088	3,540	3,631
Colombia	3,037	2,878	2,793	2,868	2,858	2,778	2,747	2,992
Cuba	-	-	*	-	-	-	5	-
Ecuador	1,479	1,427	1,433	1,203	1,156	1,078	1,009	981
Guatemala	211	265	247	221	265	264	198	262
Jamaica	242	230	194	155	162	156	152	163
Mexico	15,784	15,871	16,272	17,681	17,983	18,391	18,229	19,728
Netherlands Antilles	8,053	1,383	1,733	4,110	1,311	1,253	1,158	1,113
Panama	1,709	1,687	1,632	1,765	1,954	2,017	2,358	2,103
Peru	698	730	756	740	763	668	745	864
Trinidad and Tobago	232	228	228	185	235	239	231	276
Uruguay	807	610	633	618	642	653	803	958
Venezuela	2,932	2,550	2,618	2,912	2,958	2,626	2,657	3,344
Other Latin America and Caribbean	1,307	1,387	1,175	1,154	1,202	1,413	1,222	1,263
Total Latin America and Caribbean	257,892	262,116	276,311	278,589	272,651	279,685	264,971	234,104

See footnotes at end of table.

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

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

Country	Calendar year 1990	1991 Mar. r	1991 June r	1991 Sept. r	1991 Dec. r	1992 Mar. r	1992 June	1992 Sept. p
Asia:								
China:								
Mainland	643	744	1,052	683	761	734	709	667
Taiwan	2,057	1,362	2,132	1,551	2,195	2,022	1,860	2,105
Hong Kong	13,458	12,325	12,080	12,702	12,276	12,818	10,685	12,786
India	711	635	530	575	524	553	484	544
Indonesia	975	1,189	942	920	1,005	1,152	1,153	1,173
Israel	6,505	6,672	6,502	6,603	6,455	6,521	8,369	6,257
Japan	126,299	119,263	113,789	111,448	126,385	103,989	94,091	114,198
Korea	5,931	6,333	6,129	5,365	6,191	8,551	8,012	8,351
Lebanon	70	88	62	61	59	54	53	50
Malaysia	337	327	273	425	270	324	224	311
Pakistan	1,227	1,159	1,165	1,115	1,189	1,052	984	833
Philippines	1,279	1,478	1,536	1,726	2,004	1,923	1,738	1,941
Singapore	12,352	10,323	8,210	6,917	7,636	7,141	6,972	8,397
Syria	51	31	30	28	27	30	32	20
Thailand	1,624	1,811	2,051	2,015	1,786	1,663	1,627	1,880
Oil-exporting countries [1]	11,482	13,102	11,203	10,954	8,900	13,012	15,228	15,348
Other Asia	781	760	775	778	689	752	1,032	727
Total Asia	185,780	177,601	168,462	163,866	178,332	160,291	149,453	173,588
Africa:								
Egypt	395	320	329	331	305	279	264	265
Ghana	2	*	*	1	3	1	1	2
Liberia	916	968	961	1,007	955	1,120	1,110	934
Morocco	735	754	805	802	841	801	774	714
South Africa	1,545	1,657	1,657	1,535	1,269	1,210	1,105	1,086
Zaire	16	18	12	8	4	4	4	4
Oil-exporting countries [2]	1,535	1,488	1,379	1,315	1,327	1,189	1,184	1,088
Other Africa	811	835	804	792	755	654	586	733
Total Africa	5,955	6,041	5,938	5,791	5,459	5,258	5,028	4,826
Other countries:								
Australia	2,603	2,372	2,631	2,810	3,322	2,608	2,796	3,282
All other	881	1,227	1,130	1,258	1,127	1,376	1,708	1,455
Total other countries	3,684	3,599	3,762	4,068	4,449	3,984	4,504	4,737
Total foreign countries	845,756	630,768	630,387	630,789	649,973	633,416	621,963	625,046
International and regional:								
International	4,877	2,811	4,631	2,672	6,268	6,356	5,947	4,130
European regional	2	31	1	1	-	1	-	-
Latin American regional	51	28	28	34	35	39	48	41
Asian regional	14	*	*	-	-	-	-	-
African regional	11	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	4,955	2,869	4,659	2,707	6,303	6,396	5,995	4,171
Grand total	650,711	633,638	635,046	633,496	656,276	639,812	627,958	629,217

* Less than $500,000.

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

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

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Sept. 30, 1992

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

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on accept-ances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	576	528	214	127	187	2	48	45	3
Belgium-Luxembourg	10,228	9,288	4,286	3,238	1,764	1	940	859	81
Bulgaria	24	24	24	-	-	-	-	-	-
Czechoslovakia	23	23	14	-	9	-	-	-	-
Denmark	1,458	1,130	857	150	123	-	328	297	31
Finland	1,533	1,367	760	539	68	140	166	116	50
France	19,712	17,171	9,611	5,393	2,167	34	2,541	2,439	102
Germany	9,237	8,610	2,195	1,879	4,536	95	627	395	232
Greece	1,171	691	555	51	85	56	480	480	-
Hungary	104	104	99	-	5	-	-	-	-
Ireland	627	517	221	295	1	-	110	103	7
Italy	15,306	13,614	4,844	4,643	4,127	75	1,692	1,551	141
Netherlands	3,462	2,924	1,564	416	944	1	538	497	41
Norway	744	647	474	165	8	2	97	80	17
Poland	447	429	276	-	153	3	18	1	17
Portugal	960	915	213	170	532	1	45	23	22
Romania	53	53	34	3	16	-	-	-	-
Spain	4,656	3,581	1,357	1,947	277	154	1,075	979	95
Sweden	8,737	6,485	2,906	2,588	991	3	2,252	1,263	989
Switzerland	8,228	7,677	1,505	1,607	4,565	20	551	513	38
Turkey	3,027	1,107	874	112	121	130	1,920	1,920	-
United Kingdom	90,791	65,885	25,286	31,170	9,429	518	24,906	24,550	356
U.S.S.R.	3,380	3,301	3,199	-	102	-	79	79	-
Yugoslavia	714	692	575	99	18	-	22	22	-
Other Europe	829	769	562	138	69	25	60	57	3
Total Europe	186,027	147,532	62,505	54,730	30,297	1,260	38,495	36,269	2,226
Canada	21,764	17,600	8,216	6,686	1,698	101	4,164	3,942	222
Latin America and Caribbean:									
Argentina	4,879	4,775	3,737	823	215	133	104	104	-
Bahamas	59,970	59,228	5,093	53,409	726	77	742	737	5
Bermuda	3,567	3,567	3,567	-	-	2	-	-	-
Brazil	12,042	11,485	8,590	2,718	177	372	557	557	-
British West Indies	116,068	106,684	11,106	88,188	7,390	108	9,384	9,384	-
Chile	3,631	3,557	2,997	323	237	72	74	66	8
Colombia	2,892	2,492	2,396	79	17	13	400	400	-
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	981	963	910	10	43	28	18	18	-
Guatemala	262	245	237	-	8	19	17	17	-
Jamaica	163	161	160	-	1	-	2	2	-
Mexico	19,728	17,803	15,322	1,991	490	1,289	1,925	992	933
Netherlands Antilles	1,113	1,099	580	465	54	3	14	4	10
Panama	2,103	2,081	956	989	136	25	22	22	-
Peru	864	737	723	9	5	36	127	127	-
Trinidad and Tobago	276	273	253	19	1	16	3	3	-
Uruguay	958	921	574	347	-	3	37	37	-
Venezuela	3,344	2,919	2,538	116	265	70	425	424	1
Other Latin America and Caribbean	1,263	1,114	1,099	5	10	97	149	149	-
Total Latin America and Caribbean	234,104	220,104	60,838	149,491	9,775	2,363	14,000	13,043	957

See footnotes at end of table.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Sept. 30, 1992, con.

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

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on accept-ances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	667	642	550	86	6	25	25	25	-
Taiwan	2,105	2,054	966	1,088	-	624	51	51	-
Hong Kong	12,786	12,712	3,510	6,577	2,625	220	74	58	16
India	544	500	421	78	1	138	44	44	-
Indonesia	1,173	1,089	887	202	-	220	84	84	-
Israel	6,257	800	590	210	-	18	5,457	5,457	-
Japan	114,198	108,956	23,091	60,110	25,755	1,188	5,242	4,957	285
Korea	6,351	6,272	3,837	2,410	25	1,358	79	79	-
Lebanon	50	49	48	1	-	1	1	1	-
Malaysia	311	285	108	134	43	1	26	21	5
Pakistan	833	393	343	50	-	19	440	440	-
Philippines	1,941	1,852	1,426	426	-	29	89	89	-
Singapore	8,397	8,337	3,312	3,285	1,740	6	60	21	39
Syria	20	12	12	-	-	-	8	8	-
Thailand	1,880	1,853	1,344	451	58	481	27	23	4
Other Asia	16,075	15,389	5,116	9,945	328	71	686	686	-
Total Asia	173,588	161,195	45,561	85,053	30,581	4,399	12,393	12,044	349
Africa:									
Egypt	265	256	226	30	-	5	9	9	-
Ghana	2	2	2	-	-	-	-	-	-
Liberia	934	934	933	-	1	-	-	-	-
Morocco	714	467	465	2	-	-	247	247	-
South Africa	1,086	1,073	1,055	-	18	7	13	9	4
Zaire	4	4	4	-	-	-	-	-	-
Other Africa	1,821	1,620	1,605	11	4	122	201	201	-
Total Africa	4,826	4,356	4,290	43	23	134	470	466	4
Other countries:									
Australia	3,282	2,247	927	838	482	219	1,035	889	146
All other	1,455	1,318	251	749	319	29	137	133	4
Total other countries	4,737	3,565	1,178	1,587	800	248	1,172	1,022	150
Total foreign countries	625,046	554,352	183,588	297,590	73,174	8,505	70,694	66,786	3,908
International and regional:									
International	4,130	4,130	4,130	-	-	-	-	-	-
European regional	-	-	-	-	-	-	-	-	-
Latin American regional	41	41	41	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	4,171	4,171	4,171	-	-	-	-	-	-
Grand total	629,217	558,523	187,759	297,590	73,174	8,505	70,694	66,786	3,908

* Less than $500,000.

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

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

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

End of calendar year or month	Total dollar claims on non-bank foreigners (1)	Dollar claims of U.S. offices: U.S.-based banks (2)	Dollar claims of U.S. offices: U.S. agencies and branches of foreign banks (3)	Dollar claims of U.S.-based banks' major foreign branches[1] (4)
1987	157,878	66,443	41,098	50,437
1988	146,356	65,376	38,928	42,052
1989	141,941	65,590	38,005	38,345
1990	132,669	57,133	32,824	42,713
1991 - Nov. r	127,499	46,574	34,066	46,859
Dec. r	126,198	46,608	32,329	47,261
1992 - Jan. r	126,104	48,051	31,306	46,737
Feb. r	129,704	52,444	31,212	46,048
Mar. r	126,611	49,396	31,076	46,139
Apr. r	130,551	53,017	31,159	46,375
May r	127,568	48,591	30,933	48,044
June r	133,810	52,402	32,828	48,579
July	135,792	54,669	32,248	48,875
Aug.	136,652	54,702	31,493	50,457
Sept.	133,926	51,007	30,956	51,963
Oct. p	134,977	52,417	30,804	51,756
Nov. p	138,285	55,664	30,218	52,403

[1] Federal Reserve Board data.

CHART CM-B.--Claims on Foreigners
Reported by International Banking Facilities
and Banks in the United States
[In billions of dollars]
1000
800
600
400
200
0
International Banking Facilities
Banks in the United States
1987
1988
1989
1990
1991, r
1992, 3rd Qtr.
CALENDAR YEARS

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

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

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

Type of liability or claim	Calendar year			1991		1992		
	1988	1989	1990 r	Sept. r	Dec. r	Mar. r	June	Sept. p
Total liabilities	32,952	38,764	46,169	43,256	43,244	44,170	44,231	45,001
Payable in dollars	27,335	33,973	40,912	38,520	37,852	38,719	37,536	36,571
Financial	10,608	14,035	17,105	17,985	17,869	18,111	16,799	16,500
Commercial:								
Trade payables	4,924	7,181	8,728	7,608	7,322	7,787	8,301	8,098
Advance receipts and other	11,803	12,747	14,079	12,927	12,661	12,821	12,436	11,973
Payable in foreign currencies	5,617	4,791	5,257	4,736	5,392	5,451	6,695	8,430
Financial	3,900	3,844	4,087	3,705	4,112	4,228	5,244	6,836
Commercial:								
Trade payables	1,580	879	955	705	988	1,127	1,215	1,309
Advance receipts and other	137	68	215	326	292	96	236	285
Total claims	33,805	33,173	35,348	38,315	42,635	42,176	41,856	38,607
Payable in dollars	31,425	30,773	32,760	35,952	40,068	39,536	38,887	35,689
Financial:								
Deposits	14,544	11,364	12,552	15,182	16,343	15,803	13,829	11,477
Other	5,220	6,190	5,280	5,611	7,365	7,617	8,771	7,780
Commercial:								
Trade receivables	10,597	11,618	13,130	12,910	13,790	13,585	13,940	13,840
Advance payments and other	1,063	1,601	1,797	2,249	2,570	2,531	2,347	2,592
Payable in foreign currencies	2,381	2,400	2,589	2,363	2,567	2,640	2,969	2,918
Financial:								
Deposits	1,099	989	1,025	1,006	875	1,161	1,287	1,058
Other	777	754	1,017	737	880	747	725	1,032
Commercial:								
Trade receivables	494	635	528	519	657	658	803	688
Advance payments and other	12	22	20	101	155	74	154	140

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

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

Country	Calendar year 1987	1988	1989	1990 r	1991 Sept. r	Dec. r	1992 Mar. r	June	Sept. p
Europe:									
Austria	19	40	159	139	118	130	137	159	147
Belgium-Luxembourg	345	448	515	669	622	465	430	434	429
Bulgaria	5	4	5	9	10	9	9	11	11
Czechoslovakia	1	2	1	15	5	4	5	6	11
Denmark	77	44	101	101	63	63	36	27	56
Finland	283	200	220	160	131	109	84	60	62
France	808	814	1,135	2,193	3,156	2,936	2,668	2,983	3,518
German Democratic Republic	5	2	3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	1,460	2,398	1,856	1,891	1,593	1,626	1,544	1,538	1,700
Greece	192	265	167	199	191	178	164	183	168
Hungary	1	1	2	5	6	26	51	51	51
Ireland	n.a.	n.a.	n.a.	n.a.	769	712	737	710	603
Italy	384	479	526	590	642	599	487	506	491
Netherlands	1,289	1,456	1,651	1,924	1,801	1,765	1,599	1,584	1,552
Norway	136	183	193	681	442	423	448	414	441
Poland	1	69	57	33	25	32	35	37	43
Portugal	10	15	27	37	74	55	51	34	13
Romania	38	38	35	34	33	40	31	31	31
Spain	181	222	477	534	450	412	369	356	194
Sweden	137	310	327	438	361	305	249	234	232
Switzerland	1,117	1,449	1,235	1,320	989	896	837	890	894
Turkey	38	74	296	53	35	65	56	56	68
United Kingdom	7,155	8,611	11,438	9,247	8,827	8,823	9,859	9,796	9,985
U.S.S.R.	2	6	10	74	5	59	82	82	37
Yugoslavia	46	20	61	69	56	39	27	14	18
Other Europe	105	123	234	781	23	39	35	39	42
Total Europe	13,836	17,282	20,731	21,397	20,427	19,810	20,030	20,235	20,797
Canada	1,661	1,605	1,734	1,490	1,316	1,257	1,377	1,414	1,375
Latin America and Caribbean:									
Argentina	51	17	17	30	24	22	30	41	83
Bahamas	337	233	197	382	328	540	409	351	195
Bermuda	168	286	326	538	450	424	607	523	453
Brazil	71	95	100	145	217	225	238	222	133
British West Indies	797	679	751	3,191	3,007	3,154	3,023	2,240	2,316
Chile	68	21	34	24	43	41	26	61	65
Colombia	35	30	48	19	9	16	21	24	16
Cuba	*	*	*	-	-	-	-	-	-
Ecuador	5	9	14	15	26	15	20	13	12
Guatemala	2	7	5	5	5	6	6	7	9
Jamaica	3	7	2	3	3	6	2	5	7
Mexico	202	218	329	480	297	311	382	483	334
Netherlands Antilles	32	17	472	634	671	642	675	658	730
Panama	11	5	3	22	5	6	10	27	26
Peru	41	96	19	14	9	10	9	11	7
Trinidad and Tobago	3	8	5	25	15	17	11	14	12
Uruguay	4	1	*	10	1	1	1	-	2
Venezuela	162	114	164	134	106	98	172	283	152
Other Latin America and Caribbean	60	86	94	154	179	125	106	148	203
Total Latin America and Caribbean	2,053	1,829	2,581	5,824	5,395	5,659	5,748	5,111	4,775

See footnotes at end of table.

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

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

Country	Calendar year				1991		1992		
	1987	1988	1989	1990 r	Sept. r	Dec. r	Mar. r	June	Sept. p
Asia:									
China:									
Mainland	204	317	401	468	484	821	651	665	631
Taiwan	249	519	559	639	716	772	794	900	892
Hong Kong	208	580	735	811	768	804	863	903	881
India	92	60	72	29	66	61	82	109	109
Indonesia	14	26	125	127	153	176	195	212	216
Israel	295	133	136	173	103	124	119	146	146
Japan	4,620	5,657	6,213	7,729	7,369	7,828	7,661	7,659	8,452
Korea	785	587	1,016	1,556	1,599	1,549	1,583	1,533	1,666
Lebanon	1	3	3	3	2	3	12	15	16
Malaysia	39	135	117	124	205	298	500	551	582
Pakistan	17	18	23	38	29	25	29	22	29
Philippines	15	8	38	10	23	25	25	56	56
Singapore	279	391	296	626	456	554	807	677	721
Syria	3	5	7	53	3	2	7	11	4
Thailand	31	136	243	277	165	255	257	327	255
Oil-exporting countries [1]	1,971	1,388	1,634	2,022	1,799	1,511	1,604	1,788	1,830
Other Asia	192	164	80	111	70	69	75	83	88
Total Asia	9,017	10,227	11,701	14,796	14,010	14,677	15,264	15,657	16,574
Africa:									
Egypt	217	166	262	173	141	158	133	113	131
Ghana	*	2	*	*	-	-	1	1	-
Liberia	1	*	1	1	-	-	-	1	4
Morocco	1	4	37	20	27	36	29	28	27
South Africa	158	158	146	123	133	77	78	77	62
Zaire	1	1	2	6	7	3	3	6	6
Oil-exporting countries [2]	136	202	339	422	359	331	259	389	337
Other Africa	64	44	102	101	172	114	148	160	112
Total Africa	578	578	888	847	839	719	651	775	678
Other countries:									
Australia	406	829	1,057	1,108	1,084	973	879	825	607
All other	125	47	39	482	51	108	174	166	145
Total other countries	531	876	1,096	1,590	1,135	1,081	1,053	991	752
Total foreign countries	27,676	32,496	38,731	45,943	43,122	43,203	44,123	44,183	44,952
International and regional:									
International	599	436	1	184	94	-	-	-	-
European regional	27	20	32	41	40	40	47	48	49
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	*	-	1	-	-	-
Total international and regional	626	456	33	226	134	41	47	48	49
Grand total	28,302	32,952	38,764	46,169	43,256	43,244	44,170	44,231	45,001

* Less than $500,000.

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

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

TABLE CM-IV-3.--Total Liabilities by Type and Country, Sept. 30, 1992, Preliminary

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

Country	Total liabilities (1)	Financial liabilities: Total (2)	Financial liabilities: Payable in dollars (3)	Financial liabilities: Payable in foreign currencies (4)	Commercial liabilities (5)
Europe:					
Austria	147	76	60	16	71
Belgium-Luxembourg	429	256	203	53	173
Bulgaria	11	7	7	-	4
Czechoslovakia	11	-	-	-	11
Denmark	56	25	25	-	31
Finland	62	18	18	-	44
France	3,518	2,830	1,525	1,305	688
Germany	1,700	956	739	217	744
Greece	168	-	-	-	168
Hungary	51	-	-	-	51
Ireland	603	408	407	1	195
Italy	491	79	3	76	412
Netherlands	1,552	951	674	277	601
Norway	441	172	172	-	269
Poland	43	25	25	-	18
Portugal	13	-	-	-	13
Romania	31	-	-	-	31
Spain	194	18	2	16	176
Sweden	232	3	3	-	229
Switzerland	894	525	304	221	369
Turkey	68	5	5	-	63
United Kingdom	9,985	7,723	6,271	1,452	2,262
U.S.S.R.	37	-	-	-	37
Yugoslavia	18	-	-	-	18
Other Europe	42	6	6	-	36
Total Europe	20,797	14,083	10,448	3,634	6,714
Canada	1,375	320	219	101	1,055
Latin America and Caribbean:					
Argentina	83	-	-	-	83
Bahamas	195	192	192	-	3
Bermuda	453	115	115	-	338
Brazil	133	18	18	-	115
British West Indies	2,316	2,231	2,188	43	85
Chile	85	49	49	-	36
Colombia	16	-	-	-	16
Cuba	-	-	-	-	-
Ecuador	12	1	1	-	11
Guatemala	9	2	2	-	7
Jamaica	7	-	-	-	7
Mexico	334	12	3	9	322
Netherlands Antilles	730	607	607	-	123
Panama	26	20	20	-	6
Peru	7	-	-	-	7
Trinidad and Tobago	12	1	1	-	11
Uruguay	2	-	-	-	2
Venezuela	152	5	5	-	147
Other Latin America and Caribbean	203	4	4	-	199
Total Latin America and Caribbean	4,775	3,257	3,205	52	1,518

TABLE CM-IV-3.--Total Liabilities by Type and Country, Sept. 30, 1992, Preliminary, con.

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

Country	Total liabilities (1)	Financial liabilities: Total (2)	Financial liabilities: Payable in dollars (3)	Financial liabilities: Payable in foreign currencies (4)	Commercial liabilities (5)
Asia:					
China:					
Mainland	631	4	4	-	627
Taiwan	892	-	-	-	892
Hong Kong	881	513	499	14	368
India	109	1	-	1	108
Indonesia	216	18	18	-	198
Israel	146	1	-	1	145
Japan	8,452	4,553	1,555	2,998	3,899
Korea	1,666	335	335	-	1,331
Lebanon	16	-	-	-	16
Malaysia	582	5	5	-	577
Pakistan	29	-	-	-	29
Philippines	56	-	-	-	56
Singapore	721	138	136	2	583
Syria	4	-	-	-	4
Thailand	255	-	-	-	255
Other Asia	1,918	18	17	1	1,900
Total Asia	16,574	5,586	2,569	3,017	10,988
Africa:					
Egypt	131	-	-	-	131
Ghana	-	-	-	-	-
Liberia	4	-	-	-	4
Morocco	27	-	-	-	27
South Africa	62	-	-	-	62
Zaire	6	-	-	-	6
Other Africa	449	5	5	-	444
Total Africa	679	5	5	-	674
Other countries:					
Australia	607	22	-	22	585
All other	145	63	53	10	82
Total other countries	752	85	53	32	667
Total foreign countries	44,952	23,336	16,500	6,836	21,616
International and regional:					
International	-	-	-	-	-
European regional	49	-	-	-	49
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	49	-	-	-	49
Grand total	45,001	23,336	16,500	6,836	21,665

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

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

Country	Calendar year 1987	1988	1989	1990 r	1991 Sept. r	Dec. r	1992 Mar. r	June	Sept. p
Europe:									
Austria	33	52	43	48	29	94	40	34	37
Belgium-Luxembourg	184	207	271	288	266	205	193	280	186
Bulgaria	5	4	9	10	5	2	4	3	19
Czechoslovakia	7	16	14	16	12	18	10	24	26
Denmark	64	74	69	64	42	97	61	172	52
Finland	55	103	78	53	58	140	73	44	45
France	983	874	1,116	1,611	1,585	1,856	1,839	2,349	2,547
German Democratic Republic	8	12	25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	664	789	848	1,173	1,292	1,285	1,226	1,289	1,206
Greece	71	43	59	69	47	52	63	52	131
Hungary	13	15	15	18	17	21	28	24	30
Ireland	n.a.	n.a.	n.a.	n.a.	123	296	290	280	314
Italy	472	591	675	609	525	685	685	1,025	855
Netherlands	483	559	718	820	1,061	1,028	1,373	1,398	1,354
Norway	126	139	191	212	98	129	149	168	87
Poland	9	11	18	23	16	43	27	44	44
Portugal	15	122	128	95	99	140	138	259	214
Romania	9	8	14	9	10	4	6	9	7
Spain	206	259	253	295	334	339	396	472	424
Sweden	130	144	199	251	223	217	240	744	272
Switzerland	249	561	465	658	838	886	1,010	1,178	896
Turkey	81	110	114	96	111	100	100	161	228
United Kingdom	9,539	10,364	9,070	9,746	12,804	13,339	13,717	10,941	9,681
U.S.S.R.	54	96	83	171	253	275	275	236	226
Yugoslavia	177	146	135	160	112	113	96	82	83
Other Europe	75	161	60	196	53	132	60	69	51
Total Europe	13,711	15,459	14,672	16,689	20,013	21,496	22,099	21,337	19,015
Canada	3,780	3,308	2,995	4,008	3,395	3,853	3,926	3,660	3,424
Latin America and Caribbean:									
Argentina	141	161	173	165	198	210	157	159	207
Bahamas	2,012	1,882	1,948	1,104	660	769	426	532	1,106
Bermuda	177	248	330	249	274	271	284	303	310
Brazil	288	345	521	394	522	610	555	619	530
British West Indies	4,460	5,784	5,522	4,675	5,143	6,425	5,957	6,050	4,835
Chile	65	88	88	108	90	84	125	98	148
Colombia	207	193	211	136	108	118	105	107	154
Cuba	1	*	2	1	3	2	1	3	3
Ecuador	97	99	82	98	95	95	63	44	42
Guatemala	45	47	35	34	15	15	13	17	38
Jamaica	52	45	49	34	29	23	22	16	18
Mexico	540	612	602	837	917	1,150	1,210	1,190	1,190
Netherlands Antilles	66	43	48	50	44	38	46	34	35
Panama	42	47	48	70	64	44	42	58	51
Peru	126	195	80	52	40	89	95	94	102
Trinidad and Tobago	18	17	21	25	9	18	8	11	9
Uruguay	6	9	12	13	14	7	9	7	7
Venezuela	302	248	167	217	228	242	240	283	326
Other Latin America and Caribbean	296	336	265	313	330	313	284	307	550
Total Latin America and Caribbean	8,942	10,401	10,203	8,577	8,783	10,523	9,642	9,932	9,662

See footnotes at end of table

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

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

Country	Calendar year 1987	1988	1989	1990 r	1991 Sept. r	Dec. r	1992 Mar. r	June	Sept. p
Asia:									
China:									
Mainland	133	118	119	163	191	212	199	240	277
Taiwan	186	314	430	406	410	366	387	375	357
Hong Kong	171	221	174	253	218	549	498	541	557
India	81	114	128	132	109	99	84	94	99
Indonesia	83	122	114	144	172	159	115	125	106
Israel	196	165	180	191	220	172	160	157	146
Japan	1,763	1,300	1,412	1,983	2,085	2,254	2,160	2,498	2,278
Korea	248	291	373	378	366	419	408	403	309
Lebanon	17	11	9	11	12	11	29	39	40
Malaysia	37	54	60	46	44	71	107	106	46
Pakistan	43	40	42	60	55	50	41	45	54
Philippines	55	61	49	75	72	79	62	60	63
Singapore	200	201	332	459	298	247	227	243	258
Syria	10	8	42	52	4	5	4	4	3
Thailand	32	50	84	128	99	118	137	149	123
Oil-exporting countries [1]	458	458	526	468	499	626	638	613	516
Other Asia	81	89	87	36	42	83	56	45	73
Total Asia	3,794	3,616	4,160	4,987	4,896	5,520	5,312	5,737	5,305
Africa:									
Egypt	81	125	112	121	89	86	117	86	104
Ghana	5	1	1	1	-	1	4	6	4
Liberia	5	3	16	15	48	38	34	39	36
Morocco	12	9	11	14	9	23	17	19	32
South Africa	85	115	86	98	92	103	100	92	77
Zaire	14	11	16	25	10	6	13	27	18
Oil-exporting countries [2]	151	132	120	67	81	96	75	73	67
Other Africa	114	144	208	185	164	122	118	137	155
Total Africa	466	541	569	526	492	475	478	479	493
Other countries:									
Australia	229	360	470	450	538	588	566	553	556
All other	33	102	76	63	190	174	148	152	147
Total other countries	262	462	546	513	728	762	714	705	703
Total foreign countries	30,954	33,787	33,146	35,299	38,307	42,629	42,171	41,850	38,602
International and regional:									
International	3	6	15	*	-	-	-	-	-
European regional	6	12	12	16	8	5	5	6	5
Latin American regional	*	*	*	33	-	-	-	-	-
Asian regional	-	-	*	*	-	1	-	-	-
African regional	*	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	*	-	-	-	-	-
Total international and regional	10	18	27	49	8	6	5	6	5
Grand total	30,964	33,805	33,173	35,348	38,315	42,635	42,176	41,856	38,607

* Less than $500,000.

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

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

TABLE CM-IV-5.--Total Claims by Type and Country, Sept. 30, 1992, Preliminary

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

Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
Europe:					
Austria	37	12	10	2	25
Belgium-Luxembourg	186	16	2	14	170
Bulgaria	19	11	9	2	8
Czechoslovakia	26	1	1	-	25
Denmark	52	12	12	-	40
Finland	45	2	-	2	43
France	2,547	809	793	16	1,738
Germany	1,206	321	301	20	885
Greece	131	27	26	1	104
Hungary	30	10	10	-	20
Ireland	314	256	255	1	58
Italy	855	184	38	146	671
Netherlands	1,354	766	718	48	588
Norway	87	4	-	4	83
Poland	44	1	1	-	43
Portugal	214	189	64	125	25
Romania	7	-	-	-	7
Spain	424	158	100	58	266
Sweden	272	92	74	18	180
Switzerland	896	602	530	72	294
Turkey	228	3	2	1	225
United Kingdom	9,681	7,707	6,954	753	1,974
U.S.S.R.	226	44	38	6	182
Yugoslavia	83	2	2	-	81
Other Europe	51	-	-	-	51
Total Europe	19,015	11,229	9,940	1,289	7,786
Canada	3,424	2,256	1,725	531	1,168
Latin America and Caribbean:					
Argentina	207	32	32	-	175
Bahamas	1,106	1,099	1,093	6	7
Bermuda	310	65	62	3	245
Brazil	530	135	135	-	395
British West Indies	4,835	4,792	4,786	6	43
Chile	149	6	6	-	143
Colombia	154	36	34	2	118
Cuba	3	-	-	-	3
Ecuador	42	3	2	1	39
Guatemala	38	3	1	2	35
Jamaica	18	-	-	-	18
Mexico	1,190	222	142	80	968
Netherlands Antilles	35	14	14	-	21
Panama	51	12	12	-	39
Peru	102	57	57	-	45
Trinidad and Tobago	9	-	-	-	9
Uruguay	7	-	-	-	7
Venezuela	326	26	26	-	300
Other Latin America and Caribbean	550	21	19	2	529
Total Latin America and Caribbean	9,662	6,523	6,421	102	3,139

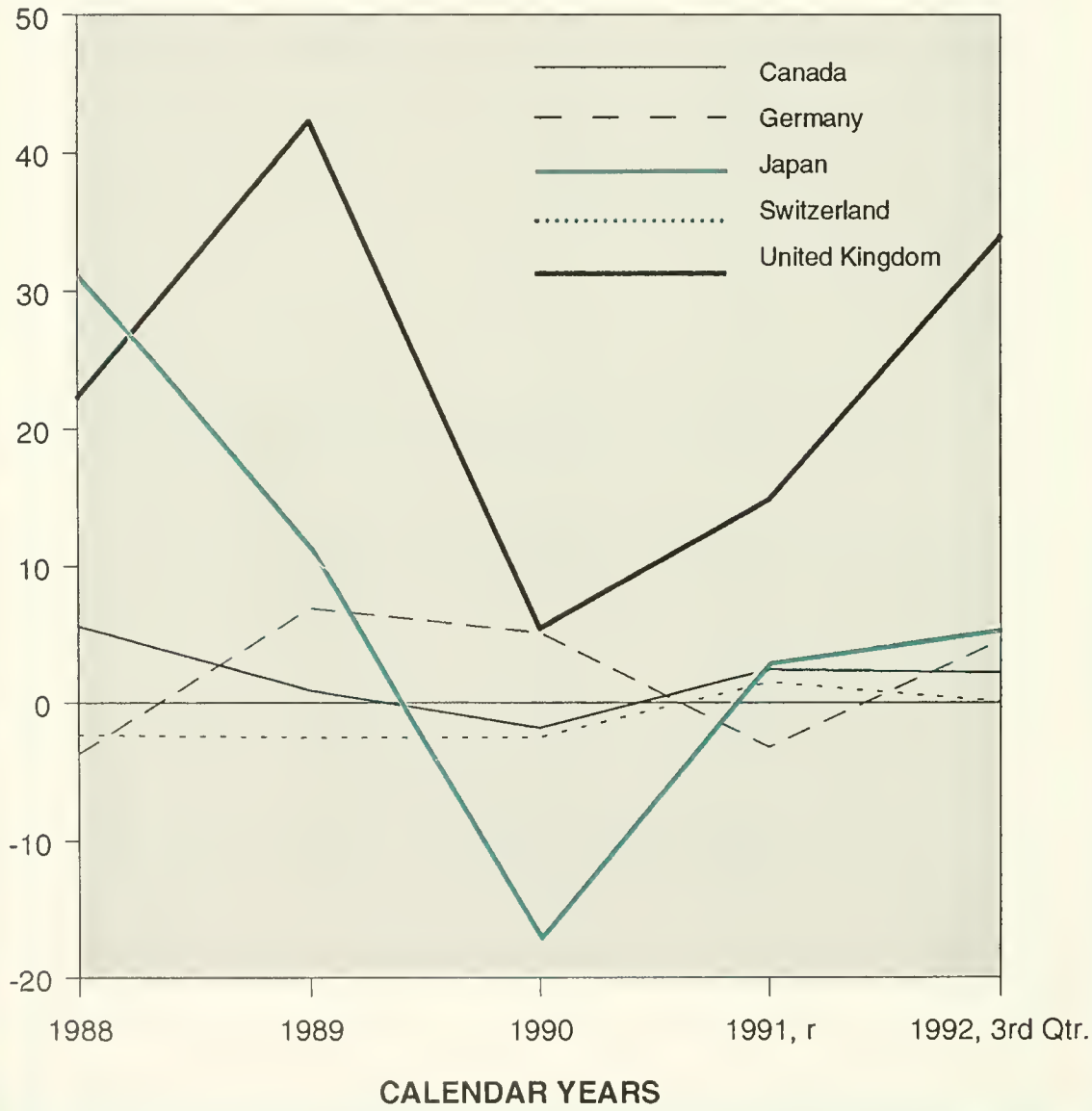
TABLE CM-IV-5.--Total Claims by Type and Country, Sept. 30, 1992, Preliminary, con.

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

Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
Asia:					
China:					
Mainland	277	44	44	-	233
Taiwan	357	99	89	10	258
Hong Kong	557	300	292	8	257
India	99	11	2	9	88
Indonesia	106	14	14	-	92
Israel	146	2	2	-	144
Japan	2,278	481	394	87	1,797
Korea	309	3	1	2	306
Lebanon	40	-	-	-	40
Malaysia	46	-	-	-	46
Pakistan	54	5	-	5	49
Philippines	63	4	4	-	59
Singapore	258	14	14	-	244
Syria	3	-	-	-	3
Thailand	123	6	4	2	117
Other Asia	589	12	10	2	577
Total Asia	5,305	995	870	125	4,310
Africa:					
Egypt	104	7	6	1	97
Ghana	4	-	-	-	4
Liberia	36	24	24	-	12
Morocco	32	10	10	-	22
South Africa	77	15	15	-	62
Zaire	18	-	-	-	18
Other Africa	222	10	10	-	212
Total Africa	493	66	65	1	427
Other countries:					
Australia	556	275	235	40	281
All other	147	3	1	2	144
Total other countries	703	278	236	42	425
Total foreign countries	38,602	21,347	19,257	2,090	17,255
International and regional:					
International	-	-	-	-	-
European regional	5	-	-	-	5
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	5	-	-	-	5
Grand total	38,607	21,347	19,257	2,090	17,260

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

(In billions of dollars)



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

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

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

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)	Corporate and other securities: Bonds[1]: Net foreign purchases (10)	Bonds: Gross foreign purchases (11)	Bonds: Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Stocks: Gross foreign purchases (14)	Stocks: Gross foreign sales (15)
1988	48,832	26,624	21,546	661	1,560,376	1,511,544	6,740	31,412	24,672	21,224	54,959	33,745	-2,000	181,185	183,185
1989	54,203	26,840	25,461	1,902	2,097,275	2,043,072	15,094	51,452	36,358	17,296	68,899	51,602	9,941	214,071	204,129
1990	17,918	23,258	-5,503	163	1,819,117	1,801,198	6,267	55,284	49,018	9,672	63,480	53,808	-15,126	173,293	188,419
1991	19,865	1,190	18,496	178	2,017,815	1,997,951	10,244	67,161	56,917	17,215	85,935	68,720	11,091	211,207	200,116
1992 - Jan.-Dec. p	38,955	6,874	30,728	1,353	2,241,089	2,202,134	18,291	111,186	92,895	21,146	103,593	82,447	-5,171	221,251	226,422
1991 - Dec.	4,675	2,521	1,445	709	156,131	151,456	1,609	8,419	6,810	1,198	6,735	5,537	-2,726	14,714	17,440
1992 - Jan.	11,270	8,693	1,820	757	213,017	201,747	800	8,617	7,817	1,335	7,871	6,536	-2,596	23,304	25,900
Feb.	4,632	-192	5,207	-383	170,115	165,483	698	8,421	7,723	2,495	9,562	7,067	229	21,429	21,200
Mar.	-9,464	-3,136	-6,927	599	192,563	202,027	1,685	9,361	7,676	1,346	8,068	6,722	-566	18,857	19,423
Apr.	6,558	1,712	5,867	-1,021	172,604	166,046	2,666	9,412	6,746	2,390	7,310	4,920	-498	17,536	18,034
May	-7,924	-2,685	-4,260	-979	159,016	166,940	1,932	9,030	7,098	2,385	8,509	6,124	62	18,664	18,602
June r	14,444	5,408	6,346	2,690	185,235	170,791	2,083	7,498	5,415	2,201	9,193	6,992	-1,012	16,525	17,537
July	-1,862	-767	-1,519	424	224,975	226,837	-102	8,807	8,909	2,134	9,536	7,402	-222	18,547	18,769
Aug.	6,458	687	6,088	-327	206,515	200,057	880	10,711	9,831	2,285	9,074	6,789	-1,667	13,174	14,841
Sept.	-5,995	-4,483	-1,721	209	187,907	193,902	666	8,230	7,564	2,042	8,930	6,888	-3,150	13,884	17,034
Oct.	3,576	2,951	1,430	-805	189,672	186,096	3,229	10,752	7,523	862	8,563	7,701	651	18,830	18,179
Nov. p	17,654	-603	18,270	-13	202,967	185,313	2,458	10,388	7,930	-693	7,694	8,387	1,287	17,885	16,598
Dec. p	-392	-721	127	202	136,503	136,895	1,296	9,959	8,663	2,364	9,283	6,919	2,311	22,616	20,305

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

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

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

Calendar year or month	Net foreign purchases of foreign securities (1)	Foreign bonds: Net foreign purchases (2)	Foreign bonds: Gross foreign purchases (3)	Foreign bonds: Gross foreign sales (4)	Foreign stocks: Net foreign purchases (5)	Foreign stocks: Gross foreign purchases (6)	Foreign stocks: Gross foreign sales (7)
1988	-9,393	-7,434	218,521	225,955	-1,959	75,356	77,315
1989	-18,551	-5,488	234,775	240,263	-13,062	109,850	122,912
1990	-31,171	-21,949	315,108	337,057	-9,222	122,641	131,863
1991	-46,795	-14,828	330,311	345,139	-31,967	120,598	152,565
1992 - Jan.-Dec. p	-51,148	-19,075	482,745	501,820	-32,073	149,742	181,815
1991 - Dec.	-2,982	-1,136	27,130	28,266	-1,846	11,027	12,873
1992 - Jan. r	-3,931	-1,354	36,479	37,833	-2,577	12,520	15,097
Feb. r	-2,127	165	34,358	34,192	-2,293	10,655	12,948
Mar. r	-3,079	-292	33,602	33,894	-2,787	13,039	15,826
Apr. r	-3,622	-1,321	30,538	31,859	-2,301	11,367	13,668
May r	-3,658	-2,749	33,514	36,263	-909	13,915	14,824
June r	-1,613	-1,681	40,332	42,013	68	14,638	14,570
July r	-7,524	-4,280	43,301	47,581	-3,244	13,496	16,740
Aug.	-2,684	275	45,938	45,663	-2,959	9,759	12,718
Sept.	-4,415	-1,561	45,747	47,308	-2,854	13,580	16,434
Oct.	-6,621	-2,352	49,108	51,460	-4,269	12,420	16,689
Nov. p	-4,626	-1,036	51,611	52,647	-3,590	11,633	15,223
Dec. p	-7,248	-2,890	38,217	41,107	-4,358	12,720	17,078

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1992			1992			1992			1992	
	Calendar year 1991	Jan. through Dec.	Oct. through Dec.	Calendar year 1991	Jan. through Dec.	Oct. through Dec. p	Calendar year 1991 r	Jan. through Dec.	Oct. through Dec. p	Calendar year 1991 r	Jan. through Dec.	Oct. through Dec. p
Europe:												
Austria	17	36	-24	30	38	-	131	-2	-56	-43	-37	-28
Belgium-Luxembourg	523	1,981	570	660	532	180	-1,409	-579	-389	-125	-284	80
Bulgaria	-3	3	3	-	-	-	-	2	2	*	-4	-3
Czechoslovakia	-	44	9	-	-	-	*	-	-	1	-	-
Denmark	322	-2	675	-220	55	-4	82	-1	8	-2	188	55
Finland	-1,088	-434	78	-44	-22	8	-36	16	-21	-20	-1	2
France	-1,073	-183	-99	425	429	2	422	792	204	9	-1,334	-299
Germany	-4,725	2,076	-694	-98	34	5	1,675	2,462	698	-63	-69	152
Greece	309	99	37	7	-	-	47	17	-1	27	-10	-5
Hungary	16	19	10	-16	-	-	-23	-	-	*	3	-
Ireland	487	-723	-408	39	64	43	128	19	79	158	50	38
Italy	3,277	-2,741	-1,374	104	9	-24	933	139	-5	498	-95	158
Netherlands	-3,735	-2,923	983	64	33	229	418	498	96	-227	-284	158
Norway	-227	-407	-159	47	12	-	-36	-32	-28	-84	-56	37
Poland	*	588	199	*	-	-	*	-	-	2	-	-
Portugal	849	-364	187	14	18	-1	-1	9	5	-2	-49	29
Romania	*	-	-	*	-	-	-	-	-	*	-	-
Spain	6,955	-2,966	-1,791	555	973	441	70	-19	-42	-24	150	127
Sweden	-663	-804	526	-52	-184	26	-448	-168	-73	397	12	-74
Switzerland	1,007	481	2,316	-102	-72	-14	757	-442	-165	-131	131	45
Turkey	-522	52	-106	*	-	-	-49	-118	-4	-2	25	16
United Kingdom	6,218	24,220	14,146	1,409	3,849	1,772	7,521	9,141	404	-352	-3,298	1,424
U.S.S.R. [1]	-	-	-	-2	-	-	1	-	-	3	-	-1
Yugoslavia [2]	1	-	-	*	-	-	*	-	-	*	-	-
Other Europe	716	1,567	6	92	571	146	13	-3	-71	32	9	11
Total Europe	8,663	19,619	15,090	2,914	6,339	2,809	10,199	11,731	641	53	-4,963	1,922
Canada	-3,019	557	-733	299	140	272	1,324	96	169	3,845	1,402	-11
Latin America and Caribbean:												
Argentina	21	169	137	*	-	2	161	22	-24	122	43	-12
Bahamas	1,727	536	-399	151	293	34	114	379	-5	3	-88	-89
Bermuda	-1,125	-5,839	-652	-38	1,097	231	547	1,851	238	-220	707	751
Brazil	-1	577	417	-4	7	5	92	76	9	49	108	2
British West Indies	-65	-69	-241	90	1,153	109	802	1,806	508	740	318	114
Chile	127	819	-96	-41	5	6	61	22	4	86	57	1
Colombia	326	531	108	-18	-19	2	62	26	2	77	53	5
Cuba	-	1	1	-	-	-	-	-1	-1	*	-	-
Ecuador	-18	23	6	-4	12	2	19	21	7	17	32	3
Guatemala	-2	-1	-1	-5	1	-	18	13	6	19	14	-1
Jamaica	-21	-1	2	*	9	3	7	17	9	9	-2	-1
Mexico	2,920	1,212	168	84	50	-21	93	133	75	205	153	-29
Netherlands Antilles	6,097	-1,805	1,076	-43	181	51	307	398	144	572	271	520
Panama	215	-229	65	139	336	277	236	210	39	291	168	53
Peru	2	-1	-	-2	-6	-2	3	5	-	11	-	-
Trinidad and Tobago	-2	3	-3	*	3	-2	1	3	1	3	5	-
Uruguay	15	27	13	-2	18	10	78	18	10	100	63	4
Venezuela	10	539	193	15	373	87	68	138	19	84	279	26
Other Latin America and Caribbean	61	285	42	-13	16	33	-306	167	28	11	29	-40
Total Latin America and Caribbean	10,285	-3,223	836	311	3,529	827	2,362	5,304	1,068	2,177	2,210	1,307

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1992			1992			1992			1992	
	Calendar year 1991	Jan. through Dec.	Oct. through Dec. p	Calendar year 1991	Jan. through Dec.	Oct. through Dec. p	Calendar year 1991 r	Jan. through Dec.	Oct. through Dec. p	Calendar year 1991 r	Jan. through Dec.	Oct. through Dec. p
Asia:												
China:												
Mainland	111	3,393	679	45	485	101	14	694	23	8	11	6
Taiwan	10,066	3,263	-3,921	798	2,451	207	220	2,106	57	92	90	19
Hong Kong	1,699	2,151	2,153	264	730	321	702	197	73	708	42	332
India	-83	-2	18	*	-	-	-1	-	-	5	-4	1
Indonesia	-160	364	171	-15	13	7	-6	-57	-64	4	-3	-13
Israel	-208	-101	312	-16	95	41	73	196	65	32	39	49
Japan	-4,081	9,484	4,912	4,676	1,469	903	1,091	-1,728	-204	1,179	-3,598	619
Korea	-207	472	511	-273	118	-1	-233	-27	2	5	14	3
Lebanon	*	10	5	*	10	7	-2	13	10	19	5	-1
Malaysia	-80	472	281	51	3	-	28	1	-1	-66	-10	-30
Pakistan	2	-1	-	1	-1	-	2	2	-	1	4	2
Philippines	156	379	306	-2	-3	-1	30	54	14	-22	-15	-3
Singapore	2,433	-2,289	-237	96	332	112	345	803	202	2,349	-602	381
Syria	*	-	-	*	-	-	*	-	-	1	-1	-4
Thailand	879	941	204	*	-	-	-63	-15	-	8	59	3
Oil-exporting countries [3]	-6,822	4,323	647	912	1,713	898	875	1,749	545	-134	-88	-206
Other Asia	-336	336	232	129	-222	-291	505	17	-25	-65	25	-102
Total Asia	3,367	23,195	6,273	6,666	7,193	2,304	3,579	4,004	697	4,121	-4,032	1,056
Africa:												
Egypt	2	5	-	*	-	-	1	13	-	-19	-45	-34
Ghana	5	3	1	*	-	-	*	-	-	4	-	-
Liberia	273	792	98	-4	-	-2	31	44	-32	116	27	-21
Morocco	1	52	-1	*	-	-	*	-	-	-1	2	1
South Africa	*	-	-	*	-	-	-7	3	-	3	-	-
Zaire	*	-	-	-	-	-	*	-	-	16	-6	-
Oil-exporting countries [4]	239	11	-	-1	1	1	3	-16	-31	46	21	6
Other Africa	168	240	-16	3	-	-	26	13	16	-13	11	2
Total Africa	689	1,103	82	-2	1	-1	55	57	-47	153	10	-46
Other countries:												
Australia	-183	-3,537	-30	-5	-13	1	-134	-24	-5	196	108	-8
All other	-115	-112	-64	-4	17	13	28	-53	12	-22	61	5
Total other countries	-298	-3,649	-94	-9	4	14	-106	-77	7	174	169	-3
Total foreign countries	19,687	37,602	21,454	10,178	17,206	6,225	17,412	21,115	2,535	10,522	-5,204	4,226
International and regional:												
International	-358	1,018	-865	67	495	181	-60	-17	3	549	35	26
European regional	-	30	30	-	-	-	-123	34	-	-	-	-
Latin American regional	-72	533	285	11	636	582	16	1	-7	1	-3	-
Asian regional	211	-101	-11	-12	-	1	3	9	4	-2	1	-2
African regional	389	-20	1	-	-46	-6	-35	3	-2	*	-	-
Middle Eastern regional	8	-107	-56	-	-	-	2	1	-	20	-	-
Total international and regional	178	1,353	-616	66	1,085	758	-197	31	-2	568	33	24
Grand total	19,865	38,955	20,838	10,244	18,291	6,983	17,215	21,146	2,533	11,091	-5,171	4,249

* Less than $500,000.

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

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

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

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Fourth Quarter 1992, Preliminary

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

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities					Foreign securities			Domestic securities				Foreign 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	Bonds	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	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	1,253	764	-	103	122	84	180	1,322	788	-	159	150	118	107
Belgium-Luxembourg	9,300	4,549	1,608	343	1,410	1,175	215	8,390	3,979	1,428	732	1,330	680	241
Bulgaria	120	91	-	2	25	2	-	117	88	-	-	28	-	1
Czechoslovakia	24	24	-	-	-	-	-	15	15	-	-	-	-	-
Denmark	3,153	2,301	59	14	163	522	94	2,512	1,626	63	6	108	580	129
Finland	2,257	2,087	47	1	10	77	35	4,247	2,009	39	22	8	2,140	29
France	34,571	23,672	413	729	2,061	5,979	1,717	35,266	23,771	411	525	2,360	6,210	1,989
Germany	23,180	15,224	20	1,455	1,496	3,436	1,549	22,214	15,918	15	757	1,344	2,285	1,895
Greece	427	347	-	13	53	8	6	396	310	-	14	58	2	12
Hungary	14	10	-	-	2	-	2	2	-	-	-	2	-	-
Ireland	3,612	2,840	66	140	122	373	71	4,137	3,248	23	61	84	662	59
Italy	4,728	3,075	5	68	1,004	312	264	6,128	4,449	29	73	846	432	299
Netherlands	13,791	6,801	1,188	201	1,659	2,998	944	11,323	5,818	959	105	1,501	1,653	1,287
Norway	1,946	1,382	45	6	186	111	216	2,068	1,541	45	34	149	70	229
Poland	199	199	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	788	714	11	16	33	-	15	576	527	12	11	4	-	22
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	8,264	6,340	697	20	208	540	459	9,603	8,131	256	82	81	378	895
Sweden	3,597	1,858	41	3	360	791	544	3,604	1,332	15	76	434	796	951
Switzerland	13,591	6,432	33	573	4,272	1,115	1,166	12,046	4,116	47	738	4,227	758	2,160
Turkey	1,704	1,232	-	2	282	154	34	1,790	1,338	-	6	266	115	65
United Kingdom	313,774	191,594	7,372	11,349	16,026	73,474	13,959	311,194	177,448	5,600	10,945	14,602	83,504	19,095
U.S.S.R.[1]	1	-	-	1	-	-	-	2	-	-	1	1	-	-
Yugoslavia[2]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	5,820	5,197	295	13	202	58	54	5,710	5,191	150	84	191	49	45
Total Europe	446,115	276,733	11,901	15,052	29,696	91,209	21,524	442,662	261,643	9,092	14,411	27,774	100,432	29,310
Canada	67,904	39,166	1,075	1,863	7,075	16,869	1,856	68,886	39,899	803	1,694	7,086	18,433	1,971
Latin America and Caribbean:														
Argentina	693	218	7	15	108	218	127	643	81	5	38	120	155	243
Bahamas	4,446	2,363	179	293	912	610	89	4,814	2,762	145	298	1,001	511	97
Bermuda	23,666	16,784	1,120	870	2,516	1,524	852	23,413	17,436	889	632	1,765	1,524	1,167
Brazil	2,055	1,364	15	26	136	157	357	1,682	947	10	17	134	101	473
British West Indies	12,571	2,979	3,188	1,290	2,728	1,796	590	11,451	3,220	3,079	782	2,614	1,300	456
Chile	381	187	41	11	47	76	19	455	283	35	7	46	57	27
Colombia	316	220	6	15	45	30	-	186	112	4	13	40	13	4
Cuba	1	1	-	-	-	-	-	1	-	-	1	-	-	-
Ecuador	55	9	2	9	24	10	1	28	3	-	2	21	1	1
Guatemala	31	-	2	6	21	2	-	26	1	2	1	22	-	-
Jamaica	37	4	7	17	1	8	-	18	2	4	8	2	2	-
Mexico	6,008	3,937	131	112	296	424	1,108	7,446	3,769	152	37	325	1,466	1,697
Netherlands Antilles	28,925	16,446	1,504	835	4,887	4,592	661	26,167	15,370	1,453	691	4,367	3,402	884
Panama	1,898	249	756	142	440	209	102	1,335	184	479	103	387	113	68
Peru	69	19	-	2	15	21	12	65	19	2	2	15	-	27
Trinidad and Tobago	7	1	-	2	1	3	-	8	4	2	1	1	-	-
Uruguay	195	24	11	12	42	101	5	126	11	1	2	38	71	3
Venezuela	880	305	128	33	130	278	6	492	112	41	14	104	216	6
Other Latin America and Caribbean	1,311	464	450	123	119	137	18	1,205	422	417	95	158	103	9
Total Latin America and Caribbean	83,545	45,574	7,547	3,813	12,468	10,196	3,947	79,561	44,738	6,720	2,745	11,161	9,034	5,163

See footnotes at end of table.

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Fourth Quarter 1992, Preliminary, con.

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

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Asia:														
China:														
Mainland	1,835	1,374	121	28	29	272	11	881	695	20	5	23	129	9
Taiwan	3,533	2,377	561	80	145	354	16	6,923	6,298	354	23	126	85	37
Hong Kong	12,254	6,784	454	555	1,283	1,131	2,047	9,790	4,631	133	482	961	629	2,964
India	145	128	-	-	11	6	-	121	110	-	-	10	1	-
Indonesia	1,033	903	9	2	36	54	29	953	732	2	66	49	56	48
Israel	3,950	3,237	59	95	129	73	357	3,607	2,925	18	30	80	219	336
Japan	121,591	90,273	4,507	2,185	4,878	14,194	5,554	113,922	85,361	3,604	2,389	4,259	12,098	6,211
Korea	1,337	1,086	30	49	14	70	88	1,376	575	31	47	11	344	368
Lebanon	68	7	7	14	29	10	1	41	2	-	4	30	4	1
Malaysia	2,843	2,428	-	1	31	207	176	2,495	2,147	-	2	61	43	242
Pakistan	4	-	-	-	4	-	-	5	-	-	-	2	-	3
Philippines	775	595	-	24	46	91	19	535	289	1	10	49	28	158
Singapore	15,695	12,923	182	302	807	1,194	287	15,172	13,160	70	100	426	822	594
Syria	2	-	-	-	2	-	-	6	-	-	-	6	-	-
Thailand	1,001	863	-	-	19	-	119	777	659	-	-	16	11	91
Other Asia	25,947	19,128	3,646	1,256	1,643	215	59	24,141	18,249	3,039	736	1,951	126	40
Total Asia	192,013	142,106	9,576	4,591	9,106	17,871	8,763	180,745	135,833	7,272	3,894	8,050	14,594	11,102
Africa:														
Egypt	21	-	-	-	20	-	1	58	-	-	-	54	-	4
Ghana	1	1	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	509	238	5	37	136	27	66	407	140	7	69	157	16	18
Morocco	2	-	-	-	1	1	-	1	1	-	-	-	-	-
South Africa	10	-	-	-	1	2	7	42	-	-	-	1	2	39
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	100	36	1	17	42	4	-	118	52	-	32	34	-	-
Total Africa	643	275	6	54	200	34	74	626	193	7	101	246	18	61
Other countries:														
Australia	8,390	6,303	3	90	599	948	447	9,373	6,333	2	95	607	1,087	1,249
All other	1,232	475	36	54	69	513	85	1,299	539	23	42	64	546	85
Total other countries	9,622	6,778	39	144	668	1,461	532	10,672	6,872	25	137	671	1,633	1,334
Total foreign countries	799,842	510,632	30,144	25,517	59,213	137,640	36,696	784,152	489,178	23,919	22,982	54,988	144,144	48,941
International and regional:														
International	18,981	17,462	331	5	116	991	76	19,307	18,327	150	2	90	690	48
European regional	163	30	-	-	-	133	-	-	-	-	-	-	-	-
Latin American regional	1,473	718	615	12	1	126	1	558	433	33	19	1	72	-
Asian regional	147	131	1	6	1	8	-	160	142	-	2	3	12	1
African regional	157	111	8	-	-	38	-	422	110	14	2	-	296	-
Middle East regional	58	58	-	-	-	-	-	114	114	-	-	-	-	-
Total international and regional	20,979	18,510	955	23	118	1,296	77	20,561	19,126	197	25	94	1,070	49
Grand total	820,821	529,142	31,099	25,540	59,331	138,936	36,773	804,713	508,304	24,116	23,007	55,082	145,214	48,990

[1] Beginning 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 December 1992 forward, data for 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 1992

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

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities					Foreign securities		Domestic securities					Foreign 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)	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)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	7,346	4,670	51	676	636	986	327	7,392	4,634	13	678	673	1,113	281
Belgium-Luxembourg	36,467	18,008	4,989	1,884	5,772	4,680	1,034	35,015	16,027	4,457	2,563	6,066	4,793	1,109
Bulgaria	123	91	-	2	25	5	-	124	88	-	-	29	3	4
Czechoslovakia	64	64	-	-	-	-	-	21	20	-	-	-	-	1
Denmark	12,755	9,737	268	267	649	1,553	281	13,002	9,739	213	268	461	1,990	331
Finland	7,960	7,391	161	62	37	240	69	11,353	7,825	183	46	38	3,178	83
France	119,484	83,849	1,084	3,035	7,545	15,816	8,155	120,864	84,032	655	2,243	8,879	16,406	8,649
Germany	68,943	71,596	105	5,654	5,879	9,940	5,769	84,232	69,520	71	3,192	5,948	8,964	6,537
Greece	1,950	1,658	10	51	197	16	18	1,881	1,559	10	34	207	6	65
Hungary	133	125	-	-	6	-	2	302	106	-	-	3	193	-
Ireland	14,659	12,096	132	422	442	1,436	131	15,611	12,819	68	403	392	1,785	144
Italy	19,398	9,090	60	531	3,418	5,236	1,063	20,759	11,831	51	382	3,513	3,534	1,438
Netherlands	43,612	23,730	3,802	1,112	5,312	5,283	4,373	46,475	26,653	3,769	614	5,596	4,864	4,979
Norway	7,605	6,004	109	34	589	482	387	8,470	6,411	97	66	645	604	647
Poland	601	598	-	-	-	3	-	10	10	-	-	-	-	-
Portugal	3,164	2,900	30	28	42	19	145	3,661	3,264	12	19	91	14	261
Romania	2	-	-	-	-	-	2	3	-	-	-	-	-	3
Spain	49,914	43,184	2,038	179	463	2,285	1,765	52,539	46,150	1,065	198	313	2,387	2,426
Sweden	20,721	15,973	134	127	1,448	1,650	1,389	23,001	16,777	318	295	1,436	1,943	2,232
Switzerland	48,499	21,009	141	2,216	17,301	3,783	4,049	50,136	20,528	213	2,658	17,170	3,329	6,238
Turkey	5,181	4,482	-	11	300	332	55	5,927	4,430	-	129	275	930	163
United Kingdom	1,243,000	817,429	20,384	46,832	59,488	237,669	61,198	1,239,146	793,209	16,535	37,691	62,786	256,393	72,532
U.S.S.R. [1]	7	-	-	2	4	-	1	7	-	-	2	4	-	1
Yugoslavia [2]	7	-	5	-	1	-	1	18	-	5	-	1	-	12
Other Europe	19,654	17,607	875	103	775	182	112	17,437	16,040	304	106	766	124	97
Total Europe	1,761,249	1,171,291	34,378	63,328	110,329	291,596	90,327	1,767,386	1,151,672	28,039	51,587	115,292	312,553	108,233
Canada	251,936	142,778	2,768	6,350	27,027	65,810	7,203	256,384	142,221	2,628	6,254	25,625	72,786	6,870
Latin America and Caribbean:														
Argentina	2,299	290	14	120	384	754	737	2,114	121	14	98	341	791	749
Bahamas	23,237	14,666	916	1,317	3,347	2,605	386	22,316	14,130	623	938	3,435	2,733	457
Bermuda	92,828	67,535	3,453	4,884	7,721	7,626	1,609	95,727	73,374	2,356	3,033	7,014	7,598	2,352
Brazil	7,921	5,758	31	196	578	457	901	8,175	5,181	24	120	470	412	1,968
British West Indies	58,444	16,771	19,998	4,316	10,128	5,541	1,690	53,965	16,840	18,845	2,510	9,810	4,495	1,465
Chile	2,495	1,273	65	68	222	789	78	986	454	60	46	165	90	171
Colombia	1,248	879	19	70	205	68	7	647	348	38	44	152	42	23
Cuba	1	1	-	-	-	-	-	1	-	-	1	-	-	-
Ecuador	217	39	14	39	92	32	1	117	16	2	18	60	19	2
Guatemala	137	6	6	30	83	10	2	101	7	5	17	69	2	1
Jamaica	164	5	15	118	9	17	-	133	6	6	101	11	9	-
Mexico	22,311	12,548	266	336	1,380	2,155	5,626	24,895	11,336	216	203	1,227	3,522	8,391
Netherlands Antilles	69,175	59,791	3,403	2,481	16,948	13,439	3,113	98,781	61,596	3,222	2,083	16,677	11,652	3,551
Panama	6,463	878	2,121	540	1,738	945	241	5,711	1,107	1,785	330	1,570	655	264
Peru	122	19	1	9	46	34	13	130	20	7	4	46	-	53
Trinidad and Tobago	33	10	5	4	11	3	-	16	7	2	1	6	-	-
Uruguay	870	53	21	31	213	486	66	749	26	3	13	150	522	35
Venezuela	5,036	2,516	555	202	660	1,049	54	3,496	1,977	182	64	381	759	133
Other Latin America and Caribbean	3,455	1,089	587	361	393	882	143	2,392	804	571	184	364	401	58
Total Latin America and Caribbean	326,456	184,127	31,490	15,122	44,158	36,892	14,667	320,452	187,350	27,961	9,818	41,948	33,702	19,673

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 1992, con.

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

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Asia:														
China:														
Mainland	10,965	8,458	741	820	89	833	24	5,974	5,065	256	126	78	429	20
Taiwan	47,191	37,929	3,288	2,230	546	3,130	68	37,691	34,666	837	124	456	1,526	82
Hong Kong	42,463	21,239	1,117	1,370	6,547	4,510	7,680	41,221	19,088	387	1,173	6,505	3,576	10,492
India	339	258	-	-	54	10	17	338	260	-	-	58	3	17
Indonesia	2,871	2,548	19	10	126	101	67	2,714	2,184	6	67	129	86	242
Israel	13,871	11,661	148	300	380	345	1,037	14,361	11,762	53	104	341	1,152	949
Japan	509,547	380,536	26,111	7,354	17,639	55,312	22,595	507,869	371,052	24,642	9,082	21,237	54,817	27,039
Korea	4,487	3,643	248	242	51	167	136	5,869	3,171	130	268	37	1,660	602
Lebanon	231	12	25	28	138	23	5	182	2	15	15	133	12	5
Malaysia	12,152	10,562	4	4	125	901	556	11,442	10,090	1	3	135	422	791
Pakistan	16	-	-	2	14	-	-	24	1	1	-	10	-	12
Philippines	2,239	1,577	1	82	239	298	42	1,839	1,198	4	28	254	94	261
Singapore	67,255	59,034	476	1,141	1,583	3,540	1,481	68,905	61,323	144	338	2,185	2,927	1,988
Syria	12	-	-	-	9	-	3	19	-	-	-	10	-	9
Thailand	3,996	3,628	-	-	83	3	282	3,442	2,687	-	15	24	313	403
Other Asia	89,394	68,065	8,350	4,064	7,673	1,043	199	81,002	63,406	6,859	2,299	7,736	539	163
Total Asia	807,029	609,150	40,528	17,647	35,296	70,216	34,192	782,892	585,955	33,335	13,643	39,328	67,556	43,075
Africa:														
Egypt	173	32	-	18	78	37	8	176	27	-	5	123	7	14
Ghana	3	3	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	2,347	1,250	55	198	564	139	141	1,546	458	55	154	537	240	102
Morocco	61	53	-	-	4	4	-	3	1	-	-	2	-	-
South Africa	48	-	-	3	4	2	39	72	-	-	-	4	7	61
Zaire	17	-	-	-	17	-	-	23	-	-	-	23	-	-
Other Africa	739	518	3	52	143	16	7	454	267	2	55	111	7	12
Total Africa	3,388	1,856	58	271	810	198	195	2,274	753	57	214	800	261	189
Other countries:														
Australia	34,421	21,108	43	579	2,748	7,689	2,254	38,803	24,645	56	603	2,640	7,871	2,988
All other countries	4,357	1,452	41	179	325	1,931	429	4,610	1,564	24	232	264	2,129	397
Total other countries	38,778	22,560	84	758	3,073	9,620	2,683	43,413	26,209	80	835	2,904	10,000	3,385
Total foreign countries	3,188,836	2,131,762	109,306	103,476	220,693	474,332	149,267	3,172,801	2,094,160	92,100	82,361	225,897	496,858	181,425
International and regional:														
International	111,872	102,897	1,140	44	547	6,775	469	107,137	101,879	645	61	512	3,721	319
European regional	340	82	-	34	-	224	-	132	52	-	-	-	80	-
Latin American regional	4,316	2,747	669	20	1	878	1	2,590	2,214	33	19	4	320	-
Asian regional	2,290	1,873	1	13	10	388	5	2,396	1,974	1	4	9	337	71
African regional	1,692	1,469	70	5	-	148	-	2,111	1,489	116	2	-	504	-
Middle East regional	260	259	-	1	-	-	-	366	366	-	-	-	-	-
Total international and regional	120,770	109,327	1,880	117	558	8,413	475	114,732	107,974	795	86	525	4,962	390
Grand total	3,309,606	2,241,089	111,186	103,593	221,251	482,745	149,742	3,287,533	2,202,134	92,895	82,447	226,422	501,820	181,815

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

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

SECTION I.--Summary Positions

TABLE FCP-I-1.--Nonbanking Firm's Positions [1]

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

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S dollars [4] (6)
06/30/92	[r] 96,596	42,688	855	-4,974	[r] 48,512	[r] -49,619
09/30/92	6,441	6,455	82	-1,249	22,087	13,695

TABLE FCP-I-2.--Weekly Bank Positions [3]

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

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S dollars [4] (6)
04/01/92	-3	-3,349	-120	-1,040	280	15,263
04/08/92	593	-3,185	-116	52	235	16,171
04/15/92	950	-7,093	-989	-627	1,134	16,274
04/22/92	461	-6,852	-208	-9	1,668	16,083
04/29/92	20	-6,723	-47	-572	2,049	16,080
05/06/92	-326	-6,071	92	-265	2,197	14,015
05/13/92	-154	-9,673	267	-382	1,831	13,456
05/20/92	695	-8,251	92	1,071	1,407	14,102
05/27/92	558	-11,218	69	-1,164	1,268	8,602
06/03/92	816	-8,518	110	2,167	695	677
06/10/92	791	-6,912	214	12,493	1,238	-1,654
06/17/92	-682	-1,902	129	993	1,044	8,386
06/24/92	539	-3,826	332	1,892	705	14,133
07/01/92	655	-1,049	326	2,291	-1,515	11,569
07/08/92	746	-1,619	461	2,110	785	13,259
07/15/92	606	26	181	1,635	516	7,549
07/22/92	771	-465	93	1,661	14	10,199
07/29/92	1,793	-4,369	317	674	485	13,294
08/05/92	1,685	-4,360	245	670	-122	12,751
08/12/92	1,388	-1,558	217	-142	158	15,235
08/19/92	1,098	-1,796	263	951	211	14,541
08/26/92	1,248	-3,034	240	2,346	440	13,102
09/02/92	267	-3,181	358	596	721	13,153
09/09/92	556	-7,261	403	1,586	1,214	8,452
09/16/92	738	-4,071	313	929	590	8,567
09/23/92	743	-1,249	368	541	1,362	7,430
09/30/92	600	-3,536	178	928	1,343	11,634

See footnotes following table FCP-VII-2.

SECTION II.--Canadian Dollar Positions

TABLE FCP-II-1.--Nonbanking Firms' Positions [1]

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

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
04/30/92	6,291	3,195	r8,366	r7,833	r3,629	0.8365	United States
05/29/92	6,877	3,212	r7,828	r7,261	r4,232	0.8303	United States
06/30/92	r246,097	r154,836	r7,541	r7,353	r91,449	0.8356	Abroad
	7,246	3,055	r9,246	r8,290	r5,147	0.8356	United States
	r253,343	r157,891	r16,787	r15,643	r96,596	0.8356	Worldwide
07/31/92	7,735	3,969	9,533	8,783	4,516	0.8446	United States
08/31/92	7,302	4,249	6,903	6,774	3,182	0.8370	United States
09/30/92	59,678	56,363	4,609	5,583	2,341	0.8016	Abroad
	7,294	3,509	8,479	8,164	4,100	0.8016	United States
	66,972	59,872	13,088	13,747	6,441	0.8016	Worldwide

TABLE FCP-II-2.--Weekly Bank Positions [7]

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

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
04/01/92	2,089	27,929	30,018	3,166	26,641	29,807	55,837	47,609	103,446	56,100	47,560	103,660	-3	0.8396
04/08/92	2,215	27,173	29,388	3,283	25,327	28,610	53,415	49,664	103,079	53,276	49,988	103,264	593	0.8412
04/15/92	2,237	27,872	30,109	3,156	25,694	28,850	56,165	49,855	106,020	55,858	50,471	106,329	950	0.8478
04/22/92	2,283	27,279	29,562	3,191	25,884	29,075	57,270	55,519	112,789	57,029	55,786	112,815	461	0.8432
04/29/92	2,574	27,168	29,742	3,791	26,037	29,828	56,287	50,329	106,616	56,094	50,416	106,510	20	0.8378
05/06/92	2,491	28,102	30,593	3,479	26,445	29,924	56,566	50,245	106,811	57,157	50,649	107,806	-326	0.8358
05/13/92	2,986	28,219	31,205	3,977	26,964	30,941	57,374	53,196	110,570	58,039	52,949	110,988	-154	0.8301
05/20/92	5,560	28,391	33,951	7,606	27,290	34,896	60,258	55,006	115,264	59,286	54,338	113,624	695	0.8365
05/27/92	2,606	27,428	30,034	3,596	26,227	29,823	58,952	54,509	113,461	58,966	54,148	113,114	558	0.8323
06/03/92	2,944	27,313	30,257	3,887	25,902	29,789	58,095	53,390	111,485	58,191	52,946	111,137	816	0.8333
06/10/92	2,350	27,129	29,479	3,223	25,401	28,624	59,251	54,632	113,883	59,253	54,694	113,947	791	0.8372
06/17/92	2,582	27,730	30,312	3,495	25,415	28,910	56,974	54,588	111,562	58,122	55,524	113,646	-682	0.8363
06/24/92	4,879	28,732	33,611	5,584	25,623	31,207	53,456	57,208	110,664	53,675	58,854	112,529	539	0.8359
07/01/92	5,384	27,642	33,026	6,090	24,984	31,074	50,252	53,520	103,772	50,371	54,698	105,069	655	0.8329
07/08/92	5,800	27,793	33,593	6,373	25,431	31,804	48,354	53,668	102,022	48,501	54,564	103,065	746	0.8396
07/15/92	6,362	28,495	34,857	6,836	26,392	33,228	50,590	54,128	104,718	50,868	54,873	105,741	606	0.8387
07/22/92	3,276	28,045	31,321	3,886	25,584	29,470	50,819	52,930	103,749	50,903	53,926	104,829	771	0.8403
07/29/92	3,631	27,830	31,461	4,197	25,289	29,486	52,500	52,759	105,259	52,224	53,217	105,441	1,793	0.8424
08/05/92	3,838	29,417	33,255	4,511	26,554	31,065	52,676	51,432	104,108	52,301	52,312	104,613	1,685	0.8457
08/12/92	4,365	29,918	34,283	5,292	26,906	32,198	52,997	51,961	104,958	52,550	53,105	105,655	1,388	0.8397
08/19/92	6,308	29,358	35,666	7,255	25,502	32,757	47,277	50,918	98,195	47,006	53,000	100,006	1,098	0.8351
08/26/92	3,629	29,036	32,665	4,383	24,816	29,199	50,162	49,905	100,067	50,038	52,247	102,285	1,248	0.8400
09/02/92	3,604	27,926	31,530	4,135	24,576	28,711	47,474	50,454	97,928	48,011	52,469	100,480	267	0.8358
09/09/92	3,934	27,568	31,502	4,450	24,021	28,471	44,885	52,454	97,339	45,456	54,358	99,814	566	0.8230
09/16/92	5,699	27,379	33,078	6,912	24,238	31,150	51,086	52,727	103,813	50,667	54,336	105,003	738	0.8187
09/23/92	3,821	26,702	30,523	4,164	23,920	28,084	51,302	56,571	107,873	51,904	57,665	109,569	743	0.8051
09/30/92	3,440	26,976	30,416	3,816	24,844	28,660	52,448	56,657	109,105	53,210	57,051	110,261	600	0.8016

See footnotes following table FCP-VII-2.

SECTION III.--German Mark Positions

TABLE FCP-III-1.--Nonbanking Firms' Positions [1]

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

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
04/30/92	1,946	6,582	78,370	77,281	-3,547	1.6520	United States
05/29/92	2,227	6,792	84,771	85,898	-5,692	1.6060	United States
06/30/92	96,176	93,401	215,836	174,323	44,288	1.5235	Abroad
	2,278	6,261	83,236	80,853	-1,600	1.5235	United States
	98,454	99,662	299,072	255,176	42,688	1.5235	Worldwide
07/31/92	2,513	6,500	92,172	86,519	1,666	1.4800	United States
08/31/92	2,268	6,104	99,625	89,852	5,937	1.4013	United States
09/30/92	79,958	71,657	111,740	106,638	13,403	1.4140	Abroad
	3,094	7,073	113,080	116,049	-6,948	1.4140	United States
	83,052	78,730	224,820	222,687	6,455	1.4140	Worldwide

TABLE FCP-III-2.--Weekly Bank Positions [7]

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

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
04/01/92	22,190	113,989	136,179	26,732	116,781	143,513	654,853	846,210	1,501,063	653,740	843,338	1,497,078	-3,349	1.6505
04/08/92	22,156	116,938	139,094	26,745	118,738	145,483	705,817	863,176	1,568,993	703,572	862,217	1,565,789	-3,185	1.6255
04/15/92	21,365	118,501	139,866	26,143	119,737	145,880	719,050	903,419	1,622,469	719,172	904,376	1,623,548	-7,093	1.6610
04/22/92	143,710	116,118	259,828	150,337	119,486	269,823	675,028	856,956	1,531,984	673,356	855,485	1,528,841	-6,852	1.6628
04/29/92	28,410	118,430	146,840	37,317	118,819	156,136	675,265	890,291	1,565,556	673,852	889,131	1,562,983	-6,723	1.6569
05/06/92	19,282	118,363	137,645	25,747	120,563	146,310	670,736	861,236	1,531,972	669,251	860,127	1,529,378	-6,071	1.6310
05/13/92	22,202	114,719	136,921	29,303	117,652	146,955	712,052	901,930	1,613,982	713,893	899,728	1,613,621	-9,673	1.6214
05/20/92	46,813	116,884	163,697	54,283	118,678	172,961	662,710	859,876	1,522,586	664,494	857,079	1,521,573	-8,251	1.6008
05/27/92	22,585	120,220	142,805	28,229	120,452	148,681	693,876	873,821	1,567,697	698,201	874,838	1,573,039	-11,218	1.6334
06/03/92	22,620	120,449	143,069	28,953	121,349	150,302	730,337	891,972	1,622,309	731,228	892,366	1,623,594	-8,518	1.6037
06/10/92	22,536	121,021	143,557	27,839	122,466	150,305	688,168	888,627	1,576,795	689,386	887,573	1,576,959	-6,912	1.5932
06/17/92	23,268	164,242	187,510	28,241	161,891	190,132	651,318	937,997	1,589,315	653,097	935,498	1,588,595	-1,902	1.5770
06/24/92	51,740	154,189	205,929	56,794	152,803	209,597	620,888	938,917	1,559,805	624,407	935,556	1,559,963	-3,826	1.5512
07/01/92	54,771	163,715	218,486	59,192	159,577	218,769	673,383	975,666	1,649,049	675,969	973,846	1,649,815	-1,049	1.5170
07/08/92	52,179	171,122	223,301	55,465	167,657	223,122	647,320	1,035,668	1,682,988	651,048	1,033,738	1,684,786	-1,619	1.4965
07/15/92	49,770	165,346	215,116	54,007	161,497	215,504	637,192	992,375	1,629,567	639,088	990,065	1,629,153	26	1.4770
07/22/92	22,960	156,816	179,776	27,284	151,613	178,897	699,881	999,715	1,699,596	700,886	1,000,054	1,700,940	-465	1.4882
07/29/92	23,072	151,018	174,090	28,500	148,171	176,671	655,237	934,326	1,589,563	659,020	932,331	1,591,351	-4,369	1.4832
08/05/92	19,650	144,975	164,625	23,735	142,552	166,287	601,205	868,366	1,469,571	604,658	867,611	1,472,269	-4,360	1.4770
08/12/92	22,321	151,744	174,065	26,902	150,098	177,000	647,676	895,271	1,542,947	649,301	892,269	1,541,570	-1,558	1.4643
08/19/92	47,903	148,925	196,828	52,657	145,732	198,389	603,923	919,278	1,523,201	605,719	917,717	1,523,436	-1,796	1.4527
08/26/92	20,834	148,231	169,065	25,760	145,728	171,488	675,094	998,534	1,673,628	674,571	999,668	1,674,239	-3,034	1.4060
09/02/92	22,157	159,587	181,744	26,401	157,246	183,647	664,335	938,611	1,602,946	667,530	936,694	1,604,224	-3,181	1.3903
09/09/92	56,426	156,344	212,770	70,951	153,658	224,609	734,582	1,049,683	1,784,265	730,401	1,049,286	1,779,687	-7,261	1.4105
09/16/92	41,966	154,994	196,960	45,629	148,989	194,618	810,064	1,138,424	1,948,488	815,949	1,138,952	1,954,901	-4,071	1.5170
09/23/92	27,568	166,997	194,565	28,305	158,433	186,738	800,152	1,128,410	1,928,562	807,349	1,130,289	1,937,638	-1,249	1.5010
09/30/92	24,324	167,115	191,439	27,242	157,745	184,987	779,505	1,065,139	1,844,644	784,985	1,069,647	1,854,632	-3,536	1.4140

See footnotes following table FCP-VII-2.

SECTION IV.--Japanese Yen Positions

TABLE FCP-IV-1.--Nonbanking Firms' Positions [1]

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

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
04/30/92	1,041	1,703	6,512	5,725	125	133.2500	United States
05/29/92	1,115	1,645	6,542	5,685	326	127.7000	United States
06/30/92	6,884	6,549	4,602	4,446	491	125.8200	Abroad
	1,164	1,613	6,409	5,595	364	125.8200	United States
	8,048	8,162	11,011	10,041	855	125.8200	Worldwide
07/31/92	1,219	1,599	6,241	5,490	371	127.3000	United States
08/31/92	1,036	1,560	6,267	5,490	253	122.9000	United States
09/30/92	5,726	5,630	2,083	2,290	-110	119.9500	Abroad
	1,155	1,562	5,654	5,053	192	119.9500	United States
	6,881	7,192	7,737	7,343	82	119.9500	Worldwide

TABLE FCP-IV-2.--Weekly Bank Positions [7]

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

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
04/01/92	4,127	8,500	12,627	3,418	8,113	11,531	57,405	54,302	111,707	58,301	54,623	112,924	-120	134.4500
04/08/92	4,160	8,592	12,752	3,515	8,113	11,628	60,615	54,590	115,205	61,453	54,992	116,445	-116	132.5500
04/15/92	4,107	8,682	12,789	3,464	8,246	11,710	57,398	52,645	110,043	59,041	53,068	112,109	-989	133.3600
04/22/92	3,898	8,756	12,654	3,227	8,339	11,566	57,474	52,966	110,440	58,391	53,344	111,735	-208	134.1000
04/29/92	4,347	8,894	13,241	3,893	8,243	12,136	59,373	56,560	115,933	60,012	57,073	117,085	-47	133.4500
05/06/92	4,039	8,867	12,906	3,369	8,267	11,636	59,297	52,445	111,742	60,106	52,814	112,920	92	132.4500
05/13/92	3,987	8,678	12,665	3,535	7,982	11,517	63,990	55,410	119,400	64,452	55,828	120,280	267	130.3500
05/20/92	5,275	8,507	13,782	4,640	7,946	12,586	55,896	51,666	107,562	56,636	52,032	108,668	92	129.5300
05/27/92	4,046	8,406	12,452	3,484	7,816	11,300	57,590	51,675	109,265	58,261	52,087	110,348	69	129.9000
06/03/92	4,197	8,511	12,708	3,180	8,003	11,163	59,321	53,743	113,064	60,444	54,036	114,480	110	127.7500
06/10/92	3,916	8,651	12,567	3,168	8,021	11,189	57,924	53,106	111,030	58,717	53,476	112,193	214	127.6000
06/17/92	3,840	8,410	12,250	3,092	7,880	10,972	56,468	52,320	108,788	57,285	52,653	109,938	129	127.0000
06/24/92	5,157	8,299	13,456	4,374	7,906	12,280	55,244	50,668	105,912	55,902	50,853	106,755	332	126.6300
07/01/92	5,180	8,023	13,203	4,376	7,541	11,917	55,521	51,695	107,216	56,224	51,951	108,175	326	124.8700
07/08/92	5,420	8,220	13,640	4,668	7,677	12,345	56,528	53,093	109,621	57,178	53,274	110,452	461	124.8000
07/15/92	5,810	8,144	13,954	4,926	7,612	12,538	54,062	52,229	106,291	55,004	52,521	107,525	181	124.9500
07/22/92	4,005	8,063	12,068	3,207	7,477	10,684	55,538	51,279	106,817	56,450	51,658	108,108	93	126.8800
07/29/92	4,164	7,769	11,933	3,284	7,161	10,445	55,798	52,604	108,402	56,614	52,957	109,571	317	127.8800
08/05/92	4,162	7,952	12,114	3,391	7,295	10,686	53,361	46,719	100,080	54,109	47,154	101,263	245	127.3400
08/12/92	4,073	7,839	11,912	3,395	7,221	10,616	54,707	47,513	102,220	55,427	47,874	103,301	217	127.7000
08/19/92	5,774	7,990	13,764	5,180	7,385	12,565	52,332	49,889	102,221	52,929	50,229	103,158	263	126.2500
08/26/92	3,977	8,145	12,122	3,426	7,608	11,034	55,072	49,894	104,966	55,658	50,156	105,814	240	124.9000
09/02/92	4,072	8,152	12,224	3,507	7,587	11,094	55,680	52,650	108,330	56,198	52,903	109,101	358	122.9500
09/09/92	3,914	8,139	12,053	3,267	7,459	10,726	54,261	52,141	106,402	54,788	52,537	107,325	403	123.1800
09/16/92	3,796	8,261	12,057	3,139	7,547	10,686	55,400	51,894	107,294	55,964	52,388	108,352	313	124.9000
09/23/92	3,939	8,317	12,256	3,318	7,700	11,018	55,769	55,458	111,227	56,269	55,827	112,096	368	120.1000
09/30/92	3,784	8,019	11,803	3,146	7,391	10,537	50,874	52,319	103,193	51,458	52,821	104,279	178	119.9500

See footnotes following table FCP-VII-2

SECTION V.--Swiss Franc Positions

TABLE FCP-V-1.--Nonbanking Firms' Positions [1]

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

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
04/30/92	1,506	6,350	20,593	20,412	-4,663	1.5160	United States
05/29/92	1,626	6,380	24,938	23,326	-3,142	1.4557	United States
06/30/92	12,154	9,108	25,205	29,603	-1,352	1.3742	Abroad
	1,841	6,419	24,962	24,006	-3,622	1.3742	United States
	13,995	15,527	50,167	53,609	-4,974	1.3742	Worldwide
07/31/92	1,804	6,583	24,621	23,171	-3,329	1.3185	United States
08/31/92	1,588	5,888	23,677	21,829	-2,452	1.2460	United States
09/30/92	8,429	9,143	15,499	14,100	685	1.2362	Abroad
	2,031	5,634	22,388	20,719	-1,934	1.2362	United States
	10,460	14,777	37,887	34,819	-1,249	1.2362	Worldwide

TABLE FCP-V-2.--Weekly Bank Positions [7]

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

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
04/01/92	9,823	39,908	49,731	10,575	39,127	49,702	152,598	217,491	370,089	153,182	217,976	371,158	-1,040	1.5085
04/08/92	10,065	41,152	51,217	9,487	39,389	48,876	167,491	238,893	406,384	168,431	240,242	408,673	52	1.4918
04/15/92	10,561	41,255	51,816	10,953	39,448	50,401	177,717	252,709	430,426	178,258	254,210	432,468	-627	1.5330
04/22/92	9,150	41,708	50,858	8,879	39,634	48,513	179,088	256,651	435,739	179,846	258,247	438,093	-9	1.5410
04/29/92	11,415	40,148	51,563	11,118	39,170	50,288	185,228	268,729	453,957	186,422	269,382	455,804	-572	1.5210
05/06/92	9,495	42,933	52,428	9,195	40,022	49,217	184,862	256,231	441,093	185,828	258,741	444,569	-265	1.5015
05/13/92	9,416	40,968	50,384	9,154	39,828	48,982	209,375	268,164	477,539	209,943	269,380	479,323	-382	1.4940
05/20/92	16,187	40,330	56,517	15,819	38,172	53,991	188,047	266,862	454,909	188,113	268,251	456,364	1,071	1.4700
05/27/92	9,438	40,841	50,279	8,972	38,793	47,765	194,121	261,754	455,875	194,905	264,648	459,553	-1,164	1.4860
06/03/92	9,689	41,923	51,612	9,149	40,062	49,211	206,934	270,104	477,038	206,761	270,511	477,272	2,167	1.4695
06/10/92	10,019	43,160	53,179	9,417	40,633	50,050	193,229	270,431	463,660	193,432	260,864	454,296	12,493	1.4515
06/17/92	10,180	43,723	53,903	9,220	42,207	51,427	193,761	279,169	472,930	194,668	279,745	474,413	993	1.4190
06/24/92	16,096	40,108	56,204	15,527	38,467	53,994	175,534	249,713	425,247	175,835	249,730	425,565	1,892	1.4040
07/01/92	17,090	39,598	56,688	16,276	37,386	53,662	169,554	253,537	423,091	170,302	253,524	423,826	2,291	1.3655
07/08/92	18,305	41,735	60,040	17,194	39,181	56,375	168,161	259,154	427,315	169,082	259,788	428,870	2,110	1.3475
07/15/92	19,570	39,595	59,165	18,831	38,207	57,038	167,830	252,609	420,439	168,667	252,264	420,931	1,635	1.3355
07/22/92	10,015	40,682	50,697	9,545	38,797	48,342	175,587	267,624	443,211	176,158	267,747	443,905	1,661	1.3210
07/29/92	10,861	38,201	49,062	9,761	36,188	45,949	182,115	255,484	437,599	184,398	255,640	440,038	674	1.3197
08/05/92	11,260	36,901	48,161	10,241	36,225	46,466	183,795	250,848	434,643	185,264	250,404	435,668	670	1.3230
08/12/92	11,455	36,302	47,757	10,303	35,272	45,575	174,126	251,846	425,972	176,342	251,954	428,296	-142	1.3210
08/19/92	17,572	36,916	54,488	16,698	36,594	53,292	164,003	241,255	405,258	164,915	240,588	405,503	951	1.3018
08/26/92	11,246	37,325	48,571	9,946	36,721	46,667	197,471	302,458	499,929	197,428	302,059	499,487	2,346	1.2595
09/02/92	10,991	36,921	47,912	9,401	36,500	45,901	184,079	367,039	551,118	186,165	366,368	552,533	596	1.2390
09/09/92	11,317	37,061	48,378	9,734	36,376	46,110	203,219	301,263	504,482	204,644	300,520	505,164	1,586	1.2510
09/16/92	11,716	36,875	48,591	10,243	36,402	46,645	192,677	308,903	501,580	194,703	307,894	502,597	929	1.3185
09/23/92	11,131	36,766	47,897	9,851	36,671	46,522	176,695	294,451	471,146	178,933	293,047	471,980	541	1.3095
09/30/92	11,346	36,085	47,431	n.a	n.a	64,040	173,915	284,044	457,959	176,708	263,714	440,422	928	1.2362

See footnotes following table FCP-VII-2.

SECTION VI.--Sterling Positions

TABLE FCP-VI-1.--Nonbanking Firms' Positions [1]

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

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
04/30/92	2,688	1,532	10,782	10,385	1,553	1.7760	United States
05/29/92	2,774	1,465	10,772	9,810	2,271	1.8300	United States
06/30/92	r 115,433	r 81,602	r 46,487	r 33,664	r 46,654	1.9040	Abroad
	3,005	1,486	11,326	10,987	1,858	1.9040	United States
	r 118,438	r 83,088	r 57,813	r 44,651	r 48,512	1.9040	Worldwide
07/31/92	2,918	1,322	11,094	10,612	2,078	1.9205	United States
08/31/92	3,232	1,927	12,620	11,707	2,218	1.9898	United States
09/30/92	60,685	52,975	41,072	28,956	19,826	1.7800	Abroad
	3,729	1,659	16,663	16,472	2,261	1.7800	United States
	64,414	54,634	57,735	45,428	22,087	1.7800	Worldwide

TABLE FCP-VI-2.--Weekly Bank Positions [7]

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

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
04/01/92	2,591	34,543	37,134	3,793	33,360	37,153	86,453	150,296	236,749	85,316	151,134	236,450	280	1.7275
04/08/92	2,412	34,393	36,805	3,508	33,911	37,419	85,034	156,453	241,487	84,056	156,582	240,638	235	1.7490
04/15/92	2,561	34,907	37,468	3,596	33,063	36,659	91,347	164,271	255,618	90,047	165,246	255,293	1,134	1.7565
04/22/92	2,363	34,695	37,058	3,498	33,145	36,643	87,782	157,951	245,733	85,983	158,497	244,480	1,668	1.7635
04/29/92	3,907	34,529	38,436	5,348	32,877	38,225	85,949	157,446	243,395	83,529	158,028	241,557	2,049	1.7703
05/06/92	2,208	34,635	36,843	3,572	34,669	38,241	89,708	158,456	248,164	86,922	157,647	244,569	2,197	1.7955
05/13/92	2,951	35,520	38,471	4,414	33,782	38,196	91,041	162,697	253,738	88,064	164,118	252,182	1,831	1.8140
05/20/92	4,955	35,354	40,309	6,369	33,629	39,998	87,889	156,554	244,443	85,185	158,162	243,347	1,407	1.8313
05/27/92	2,389	35,335	37,724	3,718	33,411	37,129	89,489	155,499	244,988	87,255	157,060	244,315	1,268	1.8020
06/03/92	2,468	36,177	38,645	3,975	34,510	38,485	91,348	157,961	249,309	88,886	159,888	248,774	695	1.8183
06/10/92	2,451	36,445	38,896	3,686	34,352	38,038	89,066	160,191	249,257	86,905	161,972	248,877	1,238	1.8335
06/17/92	2,512	35,133	37,645	3,810	33,278	37,088	83,425	159,058	242,483	81,104	160,892	241,996	1,044	1.8535
06/24/92	4,734	35,174	39,908	5,843	33,561	39,404	83,919	154,099	238,018	82,056	155,761	237,817	705	1.8780
07/01/92	5,685	35,895	41,580	6,866	33,739	40,605	79,184	162,030	241,214	79,536	164,168	243,704	-1,515	1.9117
07/08/92	5,270	35,098	40,368	6,294	33,143	39,437	87,357	173,023	260,380	85,654	174,872	260,526	785	1.9200
07/15/92	5,098	35,635	40,733	6,153	33,745	39,898	85,911	168,846	254,757	84,158	170,918	255,076	516	1.9262
07/22/92	3,312	35,114	38,426	4,302	32,966	37,268	87,142	171,557	258,699	85,747	174,096	259,843	14	1.9040
07/29/92	3,240	33,928	37,168	4,090	32,001	36,091	86,725	169,313	256,038	85,385	171,245	256,630	485	1.9180
08/05/92	3,995	33,905	37,900	4,973	32,094	37,067	86,291	162,812	249,103	85,164	164,894	250,058	-122	1.9135
08/12/92	4,037	34,140	38,177	5,179	32,243	37,422	84,496	164,162	248,658	83,520	165,735	249,255	158	1.9290
08/19/92	6,238	34,522	40,760	7,246	33,085	40,331	82,080	163,748	245,828	80,867	165,179	246,046	211	1.9355
08/26/92	4,204	34,042	38,246	5,090	32,870	37,960	93,161	176,614	269,775	92,014	177,607	269,621	440	1.9870
09/02/92	4,211	33,862	38,073	5,362	32,574	37,936	85,756	171,134	256,890	84,164	172,142	256,306	721	2.0045
09/09/92	4,196	33,426	37,622	5,253	31,781	37,034	90,153	178,641	268,794	88,290	179,878	268,168	1,214	1.9755
09/16/92	4,209	34,234	38,443	5,455	32,426	37,881	112,409	203,818	316,227	110,423	205,776	316,199	590	1.8120
09/23/92	4,547	35,430	39,977	6,807	34,074	40,881	216,110	200,559	416,669	213,135	201,268	414,403	1,362	1.7095
09/30/92	2,694	34,885	37,579	4,497	34,504	39,001	102,205	192,414	294,619	99,473	192,381	291,854	1,343	1.7800

See footnotes following table FCP-VII-2

SECTION VII.--U.S. Dollar Positions

TABLE FCP-VII-1.--Nonbanking Firms' Foreign Subsidiaries' Positions [1]

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

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net Position [5] (5)	Position held in:
06/30/92	r 75,554	68,853	59,906	116,226	r -49,619	Abroad
09/30/92	68,843	60,908	50,701	44,941	13,695	Abroad

TABLE FCP-VII-2.--Weekly Bank Foreign Subsidiaries' Positions [7]

[In millions of dollars Source Office of Data Management]

Report date	Assets [8] (1)	Liabilities [9] (2)	Exchange bought 10 (3)	Exchange sold [10] (4)	World-wide net position [11] (5)
04/01/92	403,394	407,032	1,470,910	1,452,009	15,263
04/08/92	403,005	410,086	1,492,347	1,469,095	16,171
04/15/92	398,618	406,633	1,516,865	1,492,576	16,274
04/22/92	414,983	417,851	1,482,810	1,463,859	16,083
04/29/92	396,913	403,634	1,571,390	1,548,589	16,080
05/06/92	399,530	405,847	1,532,406	1,512,074	14,015
05/13/92	405,449	411,859	1,584,380	1,564,514	13,456
05/20/92	410,640	417,820	1,550,716	1,529,434	14,102
05/27/92	407,579	417,351	1,557,936	1,539,562	8,602
06/03/92	397,969	417,979	1,590,423	1,569,736	677
06/10/92	406,381	419,530	1,588,224	1,576,729	-1,654
06/17/92	402,733	418,222	1,580,479	1,556,604	8,386
06/24/92	411,754	420,792	1,539,522	1,516,351	14,133
07/01/92	400,233	412,114	1,589,063	1,565,613	11,569
07/08/92	398,649	410,186	1,668,749	1,643,953	13,259
07/15/92	396,228	404,950	1,612,182	1,595,911	7,549
07/22/92	394,324	407,664	1,657,677	1,634,138	10,199
07/29/92	380,117	390,287	1,630,752	1,607,288	13,294
08/05/92	376,489	386,588	1,561,836	1,538,986	12,751
08/12/92	371,913	381,926	1,587,262	1,562,014	15,235
08/19/92	375,436	384,848	1,607,831	1,583,878	14,541
08/26/92	367,998	378,992	1,732,103	1,708,007	13,102
09/02/92	373,032	383,948	1,756,078	1,732,009	13,153
09/09/92	375,045	386,850	1,824,659	1,804,402	8,452
09/16/92	378,631	393,118	1,881,630	1,858,776	8,567
09/23/92	374,881	387,651	1,912,988	1,892,788	7,430
09/30/92	391,574	398,544	1,862,585	1,843,981	11,634

See footnotes on following page

FOOTNOTES: Tables FCP-I through FCP-VII

SECTION I

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

[2] Foreign branches, majority-owned partnerships, and subsidiaries only

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

[4] Foreign branches and majority-owned subsidiaries only

SECTIONS II THROUGH VII

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

[2] Excludes receivables and installment paper sold or discounted before maturity, fixed assets (plant and equipment), and parents' investment in majority-owned foreign subsidiaries

[3] Capitalized plant and equipment leases are excluded.

[4] Includes both spot and forward exchange rates

[5] Columns 1 and 3 less columns 2 and 4.

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

[7] Banks and banking institutions in the United States, their foreign branches, and majority-owned subsidiaries. In section VII, foreign branches and majority-owned subsidiaries only.

[8] Excludes capital assets.

[9] Excludes capital liabilities.

[10] Includes both spot and forward exchange contracts

[11] Columns 3 and 9 less columns 6 and 12.

[12] See footnote 6

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

TABLE ESF-1.--Balances as of June 30, 1992, and Sept. 30, 1992

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

Assets, liabilities, and capital	June 30, 1992	June 30, 1992, through Sept. 30, 1992	Sept. 30, 1992
Assets			
U.S. dollars			
Held at Federal Reserve Bank of New York	1,796,880	1,147,585	2,944,465
Held with Treasury:			
U.S. Government securities	366,777	3,103	369,880
Other	1,067,000	-	1,067,000
Special drawing rights [1]	11,597,008	513,885	12,110,893
Foreign exchange and securities [2]			
German marks	10,046,986	-275,508	9,771,478
Japanese yen	10,281,752	587,730	10,869,482
Pounds sterling	31,008	-1,381	29,627
Swiss francs	35,013	4,755	39,768
Accounts receivable	252,867	-390	252,477
Total assets	35,475,291	1,979,779	37,455,070
Liabilities and capital			
Current liabilities:			
Accounts payable	75,420	121	75,541
Advance from U.S. Treasury (U.S. drawings on IMF) [3]	1,067,000	-	1,067,000
Total current liabilities	1,142,420	121	1,142,541
Other liabilities			
Special drawing rights certificates	10,018,000	-	10,018,000
Special drawing rights allocations	7,012,050	204,189	7,216,239
Total other liabilities	17,030,050	204,189	17,234,239
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	17,102,821	1,775,469	18,878,290
Total capital	17,302,821	1,775,469	19,078,290
Total liabilities and capital	35,475,291	1,979,779	37,455,070

TABLE ESF-2.--Income and Expense

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

	Current quarter June 30, 1992, through Sept. 30, 1992	Fiscal year to date Oct. 1, 1991, through Sept. 30, 1992
Income and expense		
Profit (loss) on		
Foreign exchange	1,191,113	2,683,445
Adjustment for change in valuation of SDR holdings and allocations [1]	137,589	339,589
Interest (net charges) on		
Special drawing rights	74,915	288,263
U.S. Government securities	22,088	100,722
Foreign exchange	349,764	1,379,654
Income from operations	1,775,469	4,791,673
Net income (loss)	1,775,469	4,791,673

[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.
[3] A non-interest-bearing liability to the U.S. Treasury resulting from the transfer to the Exchange Stabilization Fund of foreign currencies drawn from the IMF by the United States.

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

SPECIAL REPORT

Trust Fund Reports

INTRODUCTION: Airport and Airway Trust Fund

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

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

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

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

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

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

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

TABLE TF-10.--Airport and Airway Trust Fund Results of Operations, Fiscal 1992

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1991		$15,262,556,000
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	131,088,000
Gasoline - commercial 9 cents tax	4081	2,683,000
Gasoline - commercial	4081	32,949,000
Transportation by air seats, berths, etc.	4261 (a) (b)	4,012,360,000
Use of international travel facilities	4261 (c)	231,326,000
Transportation of property, cargo	4271	249,167,000
Gross excise taxes		4,659,573,000
Les refunds of taxes (reimbursed to general fund):		
Aircraft use tax and principal	6426	-
Any liquid fuel other than gasoline	4041	14,589,710
Gasoline - retailers tax		-
Gasoline - manufacturers tax		-
Total refunds of taxes		14,589,710
Net taxes		4,644,983,290
Interest on investments		961,539,935
Interest accrued		311,844,965
Total receipts		5,918,368,190
Outlays:		
Interest on refunds and credits		-
Expenses:		
Operations		2,109,632,770
Grants in aid		1,672,126,074
Facilities and equipment		1,884,525,950
Research, engineering, and development		214,396,515
NOAA weather services		35,389,000
DOT/rental payments		29,887,000
Air carriers		30,858,897
Total expenses		5,976,816,206

TABLE TF-10.--Airport and Airway Trust Fund, con.
Expected Condition and Results of Operations, Fiscal 1992-96

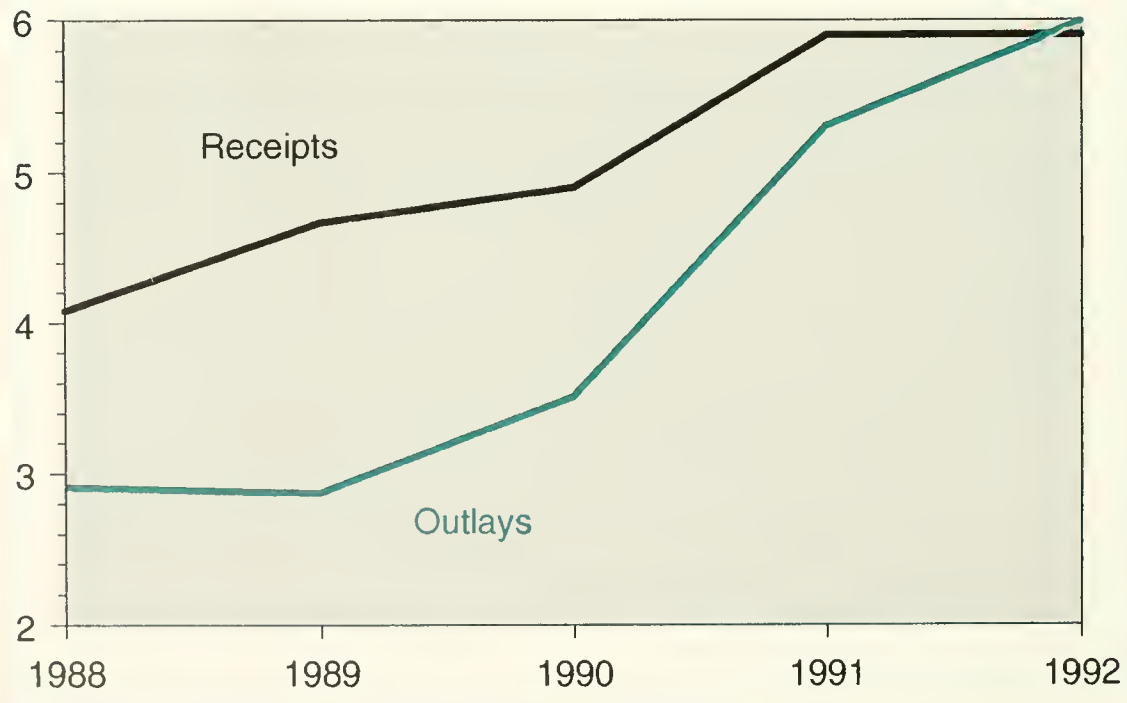
[In millions of dollars]

	1993	1994	1995	1996	1997

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

CHART TF-D.--Airport and Airway Trust Fund Receipts and Outlays, Fiscal 1988-92

(In billions of dollars)



INTRODUCTION: Asbestos Trust Fund

Under the credit reform provisions of the Federal Credit Reform Act of 1990, the balance of this trust fund is required to be returned to general revenue.

INTRODUCTION: Black Lung Disability Trust Fund

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

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

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

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

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

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

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

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

TABLE TF-12.--Black Lung Disability Trust Fund Results of Operations, Fiscal 1992

[Source: Financial Management Service]

Balance Oct. 1, 1991	$1,638,857
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 tax on underground coal	314,458,000
$0.55 tax on surface coal	164,340,000
4.4 percent tax on underground coal	88,663,000
4.4 percent tax on surface coal	58,874,000
Fines, penalties, and interest	2,613,831
Collection--responsible mine operators	6,804,926
Repayable advances from the general fund	340,329,329
Total receipts	976,083,086
Net receipts	976,083,086
Outlays:	
Treasury administrative expenses	257,485
Salaries and expenses--Labor--DM	25,579,000
Salaries and expenses--Labor--OIG	333,000
Salaries and expenses--Labor--ESA	30,145,000
Total outlays	56,314,485
Expenses:	
Program expense--Labor	574,850,106
Interest on repayable advances	342,472,288
Total expenses	917,322,394
Balance Sept. 30, 1992	4,085,064

TABLE TF-12.--Black Lung Disability Trust Fund, con.
Expected Condition and Results of Operations, Fiscal Years 1993-97

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

	1993	1994	1995	1996	1997
Balance Oct. 1	4,085	-	-	-	-
Receipts:					
Excise taxes	632,000	650,000	668,000	686,000	704,000
Advances from general fund	349,000	358,000	359,000	360,000	359,000
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	983,000	1,010,000	1,029,000	1,048,000	1,065,000
Outlays:					
Benefit payments	562,468	561,991	554,576	547,009	538,351
Administrative expenses	56,532	59,009	61,424	63,991	66,649
Interest on repayable advances	364,000	389,000	413,000	437,000	460,000
Total outlays	983,000	1,010,000	1,029,000	1,048,000	1,065,000
Balance Sept. 30	-	-	-	-	-

INTRODUCTION: Harbor Maintenance Trust Fund

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

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

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210 (a) of the Water Resources Development Act of 1986, for payments of rebates of tolls or charges according to section 13 (b) of the Act of May 13, 1954 (as in effect on April 1, 1987), and for the payment of all expenses of administration incurred by the Department of the Treasury in administering subchapter A of chapter 36 (relating to harbor maintenance tax), but not exceeding $5 million for any fiscal year and for periods during which no fee applies under paragraph (9) or (10) of section 13031 (a) of the Consolidated Omnibus Budget Reconciliation Act of 1985.

The provision in the act for payment of the expenses of the administration costs from this source has been found to be in violation of the General Agreement on Tariffs and Trade (GATT). Therefore, legislation is being proposed to authorize payment from the trust fund itself of expenses up to $5 million annually to the Department of the Army for administration costs of the Army, the Department of Commerce, and Treasury.

The Harbor Maintenance user fee was increased by the Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, approved November 5, 1990). The ad valorem user fee imposed on applicable commercial cargo increased from 0.04 percent to 0.125 percent. The Water Resources Development Act of 1990 increased to 100 percent the amount of the Harbor Maintenance costs that can be financed by the trust fund. Legislation is also being proposed in fiscal 1993 to authorize payment of $45.5 million to the National Oceanic and Atmospheric Administration (NOAA), which was included in calculating the 0.125 percent ad valorem rate.

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

TABLE TF-13.--Harbor Maintenance Trust Fund Results of Operations, Fiscal 1992

[Source: Financial Management Service]

Balance Oct. 1, 1991	$72,793,928
Receipts:	
Excise taxes:	
Imports	318,772,000
Exports	132,157,000
Domestic	38,427,000
Zones and missions	16,471,000
Toll receipts	8,733,047
Interest on investments	16,501,838
Interest income discount	18,087
Total receipts	531,079,972
Expenses:	
Corps of Engineers	462,229,230
SLSDC/DOT	10,949,867
Toll rebates	9,765,011
Total expenses	482,944,108
Balance Sept. 30, 1992	120,929,792

TABLE TF-13.--Harbor Maintenance Trust Fund, con. Expected Condition and Results of Operations, Fiscal Years 1993-97 [2]

[In millions of dollars]

	1993	1994	1995	1996	1997
Balance Oct. 1	124.6	192.5	223.7	264.5	209.6
Receipts:					
Excise taxes	554.0	570.6	599.2	623.1	635.6
Transfer of tolls from SLSDC	10.2	10.5	10.6	10.7	10.6
Interest on investments	18.3	22.9	25.4	28.3	31.2
Total receipts	582.5	604.0	635.1	662.1	677.6
Outlays:					
Corps of engineers	493.5	500.0	521.0	543.0	564.0
SLSDC/DOT	11.0	11.5	12.0	12.5	13.1
Toll rebates	10.3	10.7	10.8	10.9	11.1
Pending legislation:					
Administrative expenses for Army, Commerce, Treasury	-	5.0	5.0	5.0	5.0
NOAA activities	-	45.5	45.5	45.5	45.5
Total outlays	514.7	572.7	594.4	617.0	638.7
Balance Sept. 30	192.5	223.7	264.5	309.6	348.5

[1] Includes unrealized discounts on investments as reported by Department of Treasury Financial Management Service's Sept. 30, 1992, "Harbor Maintenance Trust Fund Income Statement."

[2] Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures. These are planning numbers and are not to be construed as representing the "President's Budget for Fiscal Year 1994."

INTRODUCTION: Hazardous Substance Superfund

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

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

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

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

TABLE TF-14.--Hazardous Substance Superfund Results of Operations, Fiscal 1992

[Source: Financial Management Service]

Balance Oct. 1,1991	$1,256,965,000
Receipts:	
Crude and petroleum	549,798,000
Certain chemicals	267,710,000
Corporate environmental	379,954,000
General fund appropriation	-
Cost recoveries	183,672,077
Fines and penalties	1,614,545
Interest on investments	188,695,952
Interest on investments--accrued	-3,844,864
Total receipts	1,567,599,710
Undisbursed balances:	
EPA fund balances	65,200,439
Commerce fund balance	136,562
FEMA fund balance	896,889
HHS fund balance	7,882,003
Interior fund balance	71,075
Labor fund balance	1,747,934
Corps of Engineers fund balance	8,197
Total undispersed balances	75,943,099
Expenses:	
EPA expense	1,233,583,850
Commerce expense	2,299,955
FEMA expense	2,180,989
HHS expense	50,875,709
Interior expense	1,195,234
Labor expense	368,983
Corps of Engineers expense	168,136
Total expenses	1,290,672,856
Balance Sept. 30, 1992	1,457,948,755

TABLE TF-14.--Hazardous Substance Superfund, con.
Expected Condition and Results of Operations, Fiscal Years 1993-97

[In millions of dollars]

	1993 [1]	1994 [1]	1995 [1]	1996 [1]	1997 [1]
Balance Oct. 1	1,458	1,730	1,984	2,253	2,058
Receipts:					
Interest on investments	210	238	269	278	169
Recoveries, fines, and penalties	242	203	211	127	109
Taxes	1,449	1,476	1,523	1,150	890
General revenues	-	-	-	-	-
Total receipts	1,901	1,917	2,003	1,555	1,168
Outlays	1,629	1,663	1,734	1,750	1,775
Balance Sept. 30	1,730	1,984	2,253	2,058	1,451

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

INTRODUCTION: Highway Trust Fund

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

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

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

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

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

CHART TF-E.--Highway Trust Fund Receipts and Outlays Fiscal 1988-92

(In billions of dollars)

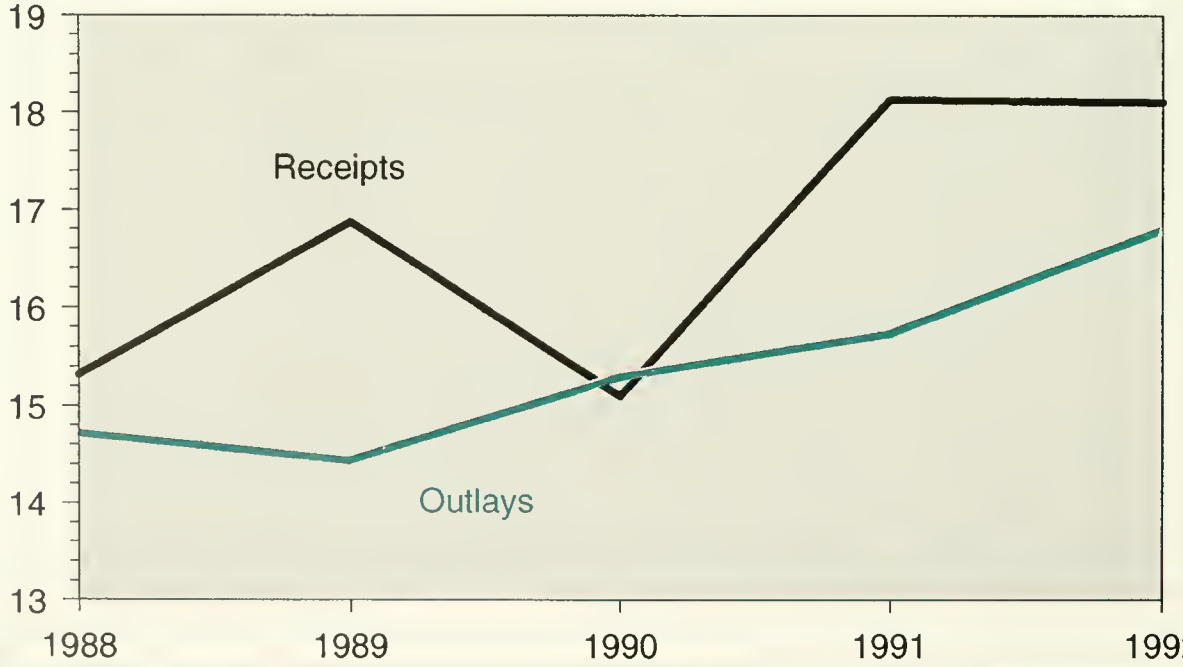


TABLE TF-15.--Highway Trust Fund Results of Operations, Fiscal 1992

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1991		$19,875,616,131
Receipts:		
Excise taxes (transferred from general fund):		
Trucks, buses, trailers	4061 (a) (1)	-
Diesel and special motor fuels	4041 (a) (b)	3,313,674,939
Trucks	4051 (a)	874,162,000
Gasoline	4081	12,402,733,132
Tires used on highway vehicles	4071 (a) (1)	256,683,000
Repealed taxes	4071 (a) (3)	-28,000
Use of certain vehicles	4481	620,008,000
Fines and penalties		12,465,611
Total taxes		17,479,698,682
Less: Transfer to land and water conservation fund	4081	1,000,000
Transfer to national boating safety facilities improvement fund	4041 (b)	192,888,000
Gross taxes		17,285,810,682
Less refunds of taxes (reimbursed to general fund):		
Gasoline used on farms	39&6420	194,314,570
gasoline used for nonhighway purposes of local transit	6421	-
Fuel–taxicabs	6427	56,180,910
Commercial fishing vessels	4081 (a)	-
Gasohol (tax paid gasoline)	4081 (c)	-3,359,840
Gasoline, other	6412	227,871,250
Aviation fuels--farms	4041	21,485,580
Diesel vehicle rebate	4041	-4,932,950
Gas/diesel/alcohol mixtures	4081	24,708,060
Exempt use		36,131,510
Total refunds of taxes		552,399,0,90
Net taxes		16,733,411,592
Interest on investments		1,274,951,808
Total receipts		18,008,363,400

TABLE TF-15.--Highway Trust Fund Results of Operations, Fiscal 1992, con.

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Expenses:		
Federal aid to highways		$15,181,599,638
Right-of-way revolving fund		19,943,590
National Highway Traffic Safety Administration		132,360,481
Trust fund share of highway programs		11,322,269
Baltimore-Washington Parkway		13,862,711
Highway safety research research and development		4,154,364
Airport executiva demonstration		486,335
Highway-related safety grants		9,899,364
Overseas highway		2,705,758
Mount Saint Helens		3,304,798
Intermodal urban demonstration		401,887
Traffic control signal demonstration		-
Carpool and vanpool grants		47,084
Bicycle programs		-
National Park Service construction		37,237,080
Motor carrier safety grants		63,987,487
Mass transit		1,267,845,165
Safety improvement project		5,491,639
Safety economic development demonstration project		8,536,453
Theodora Roosevalt Bridge		-
Vehicular and pedestrian safety demonstration		-
Nuclear waste transportation safety demonstration		-
Corridor safety improvement		1,078,120
Bridge capacity improvement		51,868
Highway railroad grade crossing		1,593,902
Airport access highway demonstration project		-
Acceleration project		2,282
University Transportation Center		3,459,194
Department of Transportation		16,225,000
Total expenses		16,785,596,469
Balance Sept. 30, 1992		21,098,383,062

TABLE TF-15.--Highway Trust Fund, con.
Expected Condition and Results of Operations, Fiscal Years 1993-97

[In millions of dollars]

Combined Statement (Highway and Mass Transit Accounts)

	1993	1994	1995	1996	1997
At the time of publication, these figures were not made available to the Financial Management Service.					

Mass Transit Account

	1993	1994	1995	1996	1997
At the time of publication, these figures were not made available to the Financial Management Service.					

Highway Account

	1993	1994	1995	1996	1997
At the time of publication, these figures were not made available to the Financial Management Service.					

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

The following information is released according to the provisions of the Byrd Amendment to the Internodal Surface Transportation Efficiency Act of 1991 and represents data concerning only the highway account of the highway trust fund. The figure described as "unfunded authorizations" is the latest estimate received from the Department of Transportation for fiscal 1993. 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 1993.

[In millions of dollars]

Unfunded authorizations	29,420
24-month revenue estimate	33,955

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal 1984, according to provisions of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued according to the Water Resources Development Act of 1986 (26 U.S.C. 9506). Amounts determined by the Secretary of the Treasury to be section 4042 of the Internal Revenue Code of 1986 (relating to tax on fuel used in commercial transportation on Inland Waterways) shall be appropriated to the trust fund. The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990-1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgement, not required to meet current withdrawals. The interest on, and proceeds from the sale or redemption of, any obligation held in the trust fund is credited to the trust fund.

The act provides that amounts in the trust fund shall be available, by appropriations acts, for making construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 U.S.C. 1804. Expenditures must be otherwise authorized by law.

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

TABLE TF-16.--Inland Waterways Trust Fund Results of Operations, Fiscal 1992

[Source: Financial Management Service]

Balance Oct. 1, 1991	$225,906,628
Receipts:	
Excise taxes	69,885,500
Interest on investments	13,755,302
Accrued interest income	-88,941
Total receipts	83,531,861
Expenses:	
Corps of Engineers	122,743,275
Total expenses	122,743,275
Balance Sept. 30, 1992	186,695,214

Expected Condition and Results of Operations Fiscal Years 1993-1997

[In millions of dollars]

	1993	1994	1995	1996	1997
Balance Oct. 1 [1]	190.2	166.2	145.4	123.9	110.2
Receipts:					
Fuel taxes	82.0	94.0	103.0	107.0	109.0
Interest on investments	10.1	9.1	7.7	6.6	6.0
Total receipts	92.1	103.1	110.7	113.6	115.0
Outlays:					
Corps of Engineers	116.1	123.9	132.2	127.3	120.7
Balance Sept. 30	166.2	145.4	123.9	110.2	104.4

[1] Includes unrealized discounts as reported by the Department of Treasury's Financial Management Service's Sept. 30, 1992, "Inland Waterways Trust Fund Income Statement."

Note.-- Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures. These are planning numbers and are not to be construed as representing the "President's Budget for Fiscal Year 1994."

INTRODUCTION: Leaking Underground Storage Tank Fund

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

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

To carry out the LUST program, amounts are appropriated for the LUST trust fund to the Environmental Protection Agency for programmatic and administrative expenses.

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

TABLE TF-17.--Leaking Underground Storage Tank Fund Results of Operations, Fiscal 1992

[Source. Financial Management Service]

Balance Oct. 1, 1991	$470,149,000
Receipts:	
Taxes relating to highway, inland, and airport trust funds	158,777,100
Interest on investments	28,997,811
Interest on investments--accrued	2,055,395
Gross tax receipts	189,830,306
Less reimbursements to general fund	
Refund of taxes and estimated tax credits	1,645,000
Net receipts	188,185,306
Total receipts	188,185,306
Undisbursed balances:	
EPA LUST balance	6,470,690
EPA IG balance	361,000
Total undisbursed balances	6,831,690
Expenses	
EPA LUST expenses	67,551,238
EPA IG expenses	262,000
Total expenses	67,813,238
Balance Sept. 30, 1992	583,689,378

Expected Condition and Results of Operations Fiscal Years 1993-1997

[In millions of dollars]

	1993	1994	1995	1996	1997
Balance Oct. 1	584.0	667.3	781.9	899.6	1,020.6
Receipts:					
Taxes relating to highway, inland, and airport trust funds	149.0	151.0	152.0	154.0	156.0
Interest on investments	28 0	40.0	44.0	48.0	54.0
Total receipts	177 0	191 0	196.0	202 0	210.0
Outlays	93.7	76 4	78.3	81.0	83.8
Balance Sept 30	667.3	781.9	899.6	1,020 6	1,146.8

INTRODUCTION: Nuclear Waste Fund

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

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

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

TABLE TF-18.--Nuclear Waste Fund Results of Operations, Fiscal 1992

[Source: Financial Management Service]

Balance Oct. 1, 1991	$2,117,770
Receipts	
Fees collected	573,848,718
Penalties and interest on fee payments	51
Interest on investments	291,990,358
Total receipts	865,839,127
Outlays:	
Department of Energy radioactive waste disposal activities	346,257,495
Cost of investments	520,090,306
Total outlays	866,347,801
Balance Sept 30, 1992	1,609,096

INTRODUCTION: Reforestation Trust Fund

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

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

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

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

TABLE TF-19.--Reforestation Trust Fund Results of Operations, Fiscal 1992

[Source: Financial Management Service]

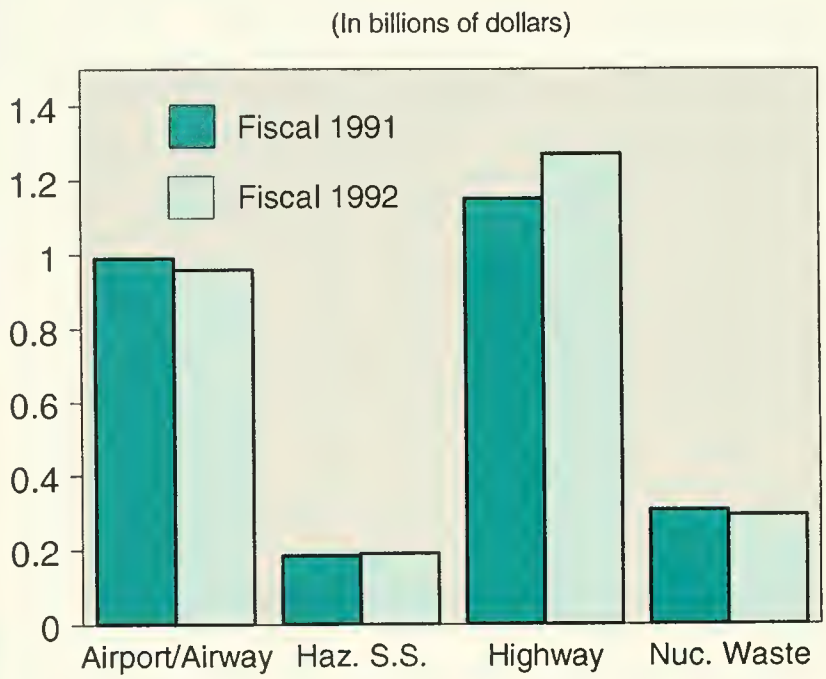
Balance Oct. 1, 1991	$7,745,413
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of investment	8,000,000
Total receipts	38,000,000
Expenses:	
Expenditure	31,037,350
Total expenses	31,037,350
Balance Sept. 30, 1992	14,708,063

Expected Condition and Results of Operations, Fiscal 1993

[In thousands of dollars]

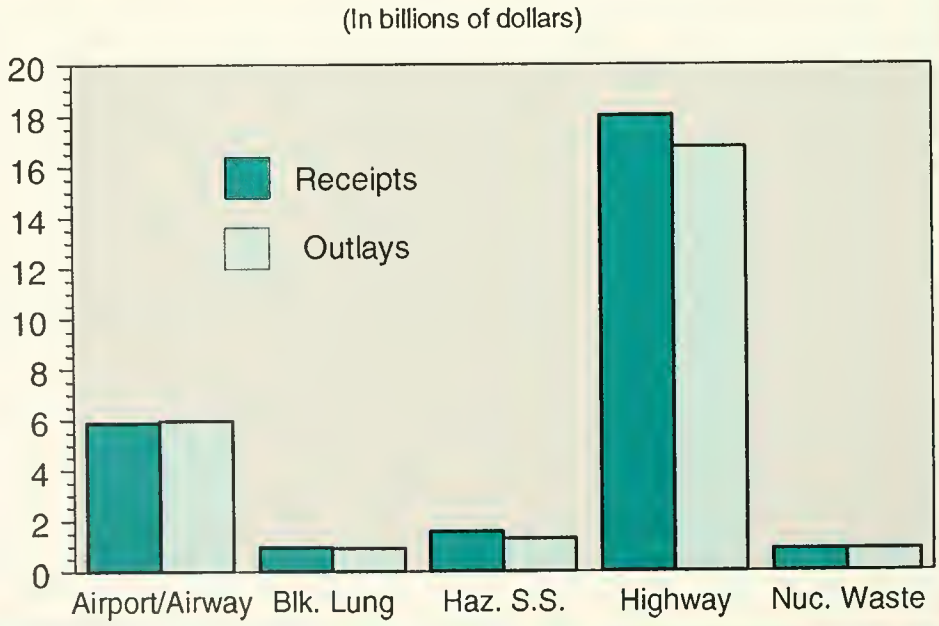
Balance Oct. 1, 1992	14,708
Receipts:	
Excise taxes (tariffs)	30,000
Interest on investments	300
Total receipts	30,300
Outlays	30,000
Balance Sept. 30, 1993	15,508

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



Interest on Investments, Fiscal 1991-92

Receipts and Outlays, Fiscal 1992



INTRODUCTION: Aquatic Resources Trust Fund

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

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

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

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

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

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

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

TABLE TF-20.--Aquatic Resources Trust Fund Sport Fish Restoration

[Source: Financial Managment Service]

Balance Oct. 1, 1991	$510,753,089
Revenue:	
Gas, motorboat	73,388,000
Fish equipment	76,636,000
Electric trolling sonar	1,971,000
Import duty equipment, yacht	26,930,000
Gas, small engines	49,500,000
Interest on investments	34,853,653
Interest on investments–accrued	-1,895,065
Total revenue	261,383,588
Nonexpenditure transfers:	
Interior	236,000,000
Corps of Engineers	3,200,000
Total nonexpenditure transfers	239,200,000
Balance Sept. 30, 1992	532,936,677

TABLE TF-20.--Aquatic Resources Trust Fund
Boat Safety

[Source: Financial Management Service]

Balance, Oct. 1, 1991	$62,218,679
Revenue:	
Gas, motorboat	70,000,000
Interest on investments	3,610,502
Interest on investments--accrued	-16,958
Total revenue	73,593,544
Nonexpenditure transfers:	
Boat safety	74,314,292
Total nonexpenditure transfers	74,314,292
Balance Sept. 30, 1992	61,497,931

Note.-- The expected conditions and results of operatins for fiscal years 1993 through 1997 were not available at tha time of publication.

INTRODUCTION: Oil Spill Liability Trust Fund

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

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund. The tax is not applied during any calendar quarter if the Secretary of the Treasury estimates that, as of the close of the preceding calendar quarter, the unobligated balance in the fund exceeds $1 billion. According to Treasury projections, the fund's unobligated balance will exceed $1 billion at the close of a calendar quarter for the first time on either March 31, 1993, or June 30, 1993. When that happens, the tax will not apply in the following calendar quarter.

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

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

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

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

TABLE TF-21.--Oil Spill Liability Trust Fund

[Source: Financial Management Service]

Balance Oct. 1, 1991	$618,390,474
Revenue:	
Tax on crude oil/petro product	295,397,000
Expired $.03 barrel tax--Internal Revenue Service	-201,869
Cost recoveries	14,138,191
Fines and penalties	1,916,129
Interest on investments	41,126,573
Interest on investments--accrued	-531,714
Total revenue	351,844,310
Outlays/nonexpenditure transfers:	
Environmental Protection Agency expense	18,433,800
Transfer to Coast Guard	81,308,618
Total outlays/nonexpenditure transfers	99,742,418
Balance Sept. 30, 1992	870,492,366

Note.-- The expected conditions and results of operations for fiscal years 1993 through 1997 were not available at the time of publication.

INTRODUCTION: Vaccine Injury Compensation Trust Fund

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

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

TABLE TF-22.--Vaccine Injury Compensation Trust Fund

[Source: Financial Management Service]

Balance Oct. 1, 1991	$463,348,741
Receipts:	
Excise tax receipts	117,788,100
Interest on investments	13,947,519
Interest on investments–accrued	13,844,732
Total receipts	145,580,351
Outlays/nonexpenditure transfers:	
U.S. Claims Court expenses	1,685,650
U.S. Department of Justice	2,625,938
Health resources/transfers	17,887,746
Total outlays/nonexpenditure transfers	22,199,335
Balance Sept. 30, 1992	586,729,757

Note.– The expected conditions and results of operations for fiscal years 1993 through 1997 were not available at the time of publication.

INTRODUCTION: National Recreational Trails Trust Fund

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

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

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

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

TECHNICAL PAPERS

Recent Reports and Studies

Treasury Reviews Insurance Issues [1]

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

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

Report on Social Security and the Public Debt [1]

For the next 25 years, the social security program is expected to have average surpluses of .6 percent of Gross National Product (GNP), according to James E. Duggan's Research Paper No. 9102. After that, the senior economist says, deficits will reach 1.7 percent of GNP (4 percent after the addition of health care). These deficits could result in large, unstable debt ratios and may affect future U.S. debt policy.

The study stresses the public debt implications of the long-run financial status of the program and presents three alternatives, or combinations thereof, for financing Social Security obligations.

Revenue Impact of Proposed Capital Gains Tax Reductions [1]

In recent years, a considerable amount of debate has centered on the likely effect of a decrease in the capital gains tax. While analysis of the issue has been split between two approaches--estimating aggregate responsiveness of capital gains realizations, as well as focusing on individual taxpayer responsiveness--neither has provided conclusive evidence to decide the issue.

Research Paper No. 9003, "The effect of Marginal Tax Rates on Capital Gains Revenue: Another Look at the Evidence," by Robert Gillingham and John S. Greenlees, focuses on aspects of the debate. The authors define the responsiveness of revenue to tax rates at the individual and aggregate levels. Citing an analysis by the Congressional Budget Office they present an econometric data analysis procedure.

The study also includes time-series evidence incorporating revisions in the National Accounts and Flow of Funds data to demonstrate the effect of the Tax Reform Act of 1986 on the estimated relationship.

The aim of the paper is to give a better understanding of the relationship among capital gains tax realizations, revenues, and tax rates. And although analyses do not give conclusive evidence on the effect of proposed tax rate changes, the authors conclude that the evidence does not suggest that a tax reduction would decrease tax revenues.

* * * * *

A related study concludes that a capital gains tax reduction would increase the number and amounts of such gains declared by taxpayers. And it would do so in sufficient amounts to increase tax revenues. Research Paper No. 9004, "An Econometric Model of Capital Gains Realization Behavior," by Robert Gillingham and John S. Greenlees, and by Kimberly D. Zieschang (Office of Prices, Bureau of Labor Statistics), explores the revenue impact of proposed reductions in capital gains taxation, as well as the expected response of taxpayers.

The marginal tax rate on long-term gains has a negative impact on both the proportion of taxpayers realizing capital gains and on the value of those gains declared, according to the study. The researchers further stated that there was no evidence that income switching as a result of the reductions would offset expected tax revenue increases. The study includes taxpayer data covering three historical tax policy regimes that varied widely in their treatment of capital gains.

The authors supported their predictions by citing a 1988 study finding, in the past, the majority of capital gains were never realized for tax purposes. That 1988 study found only 3.1 percent of the stock of accrued gains realized each year between 1960-84. This large flow of unrealized gains, according to the authors, supports their conclusion that a reduction in the capital gains tax would yield a permanent increase in government revenues.

(For related studies on the capital gains tax issue, see Research Paper Nos. 8801 and 9002.)

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

Research Paper Series

Available Through the Office of the Assistant Secretary for Economic Policy

8701. "The Empirical Reliability of Monetary Aggregates as Indicators: 1983-1987." Michael R. Darby, Angelo R. Mascaro, and Michael L. Marlow.

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9004. "An Econometric Model of Capital Gains Realization Behavior." Robert Gillingham, John S. Greenlees, and Kimberly D. Zieschang.

9101. "The Impact of Government Deficits on Personal and National Saving Rates." (Revised) Michael R. Darby, Robert Gillingham, and John S. Greenlees.

9102. "Social Security and the Public Debt." James E. Duggan.

9201. "Issues in Eastern European Social Security Reform." John C. Hambor.

9202. "Life-Health Insurance Markets." John S. Greenlees and James E. Duggan

9203. "Property-Casualty Insurance Markets." Lucy Huffman and David Bernstein

Copies of these research papers may be obtained by writing to Shirley Bryant, U.S. Department of the Treasury, 15th & Pennsylvania Avenue, NW., Room 4422, Washington, D.C. 20220; telephone (202) 622-2010.

Glossary

Expanded, With References to Applicable Sections and Tables

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

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

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

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

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

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

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

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

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

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

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. In 1991, the debt limit was $4,145,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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).

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

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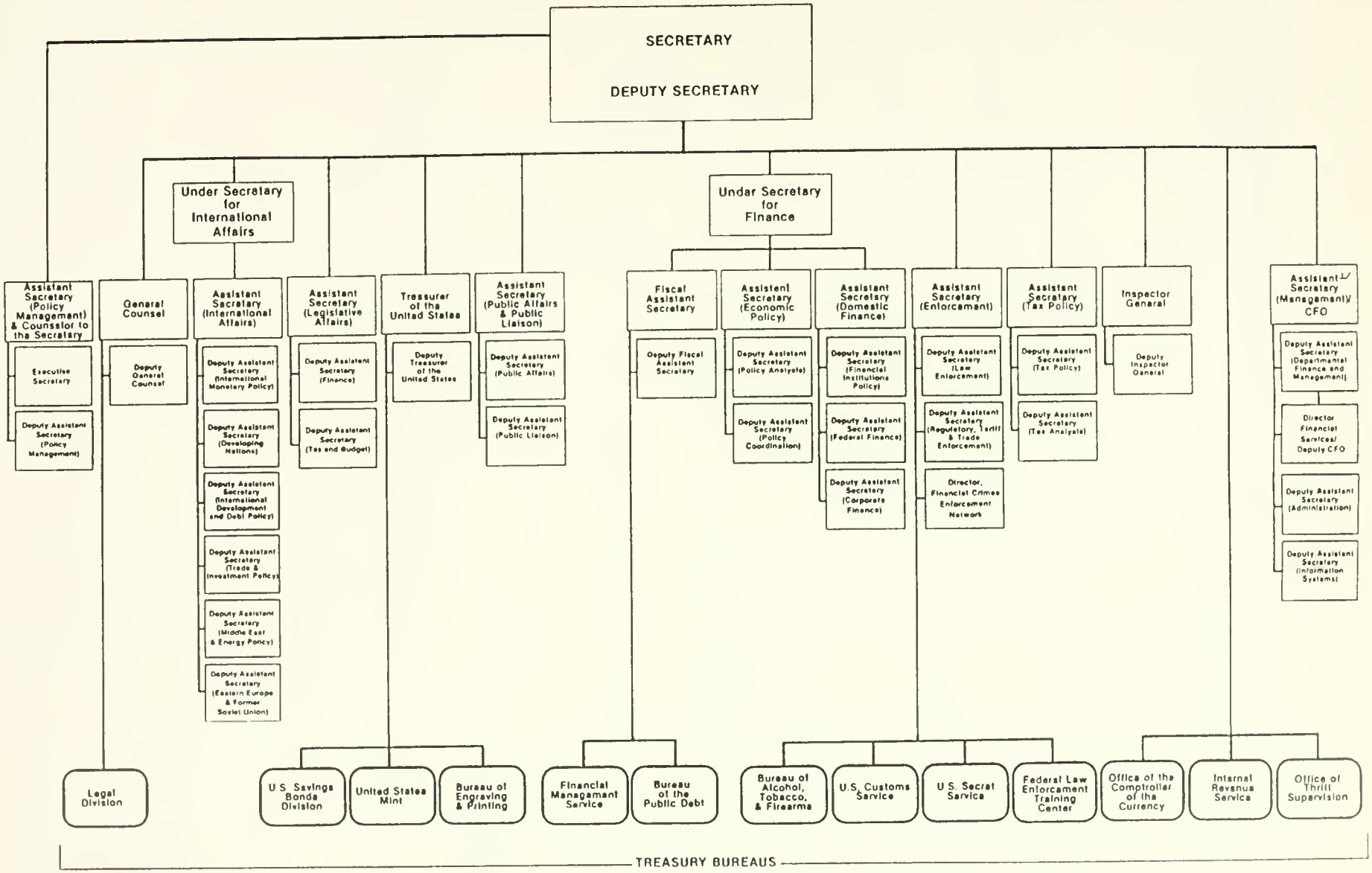

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