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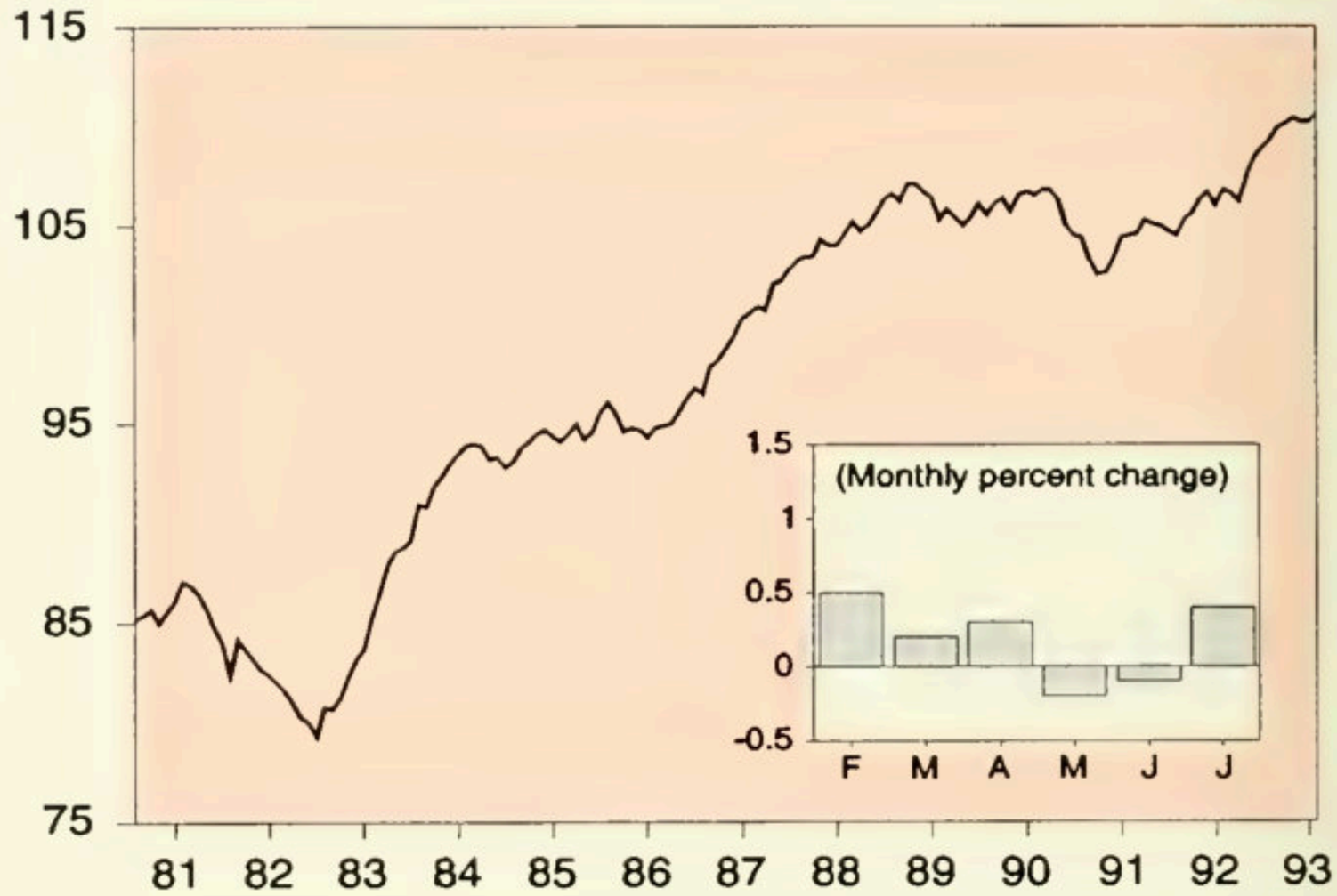
New This Issue:

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

Industrial production (in manufacturing, mining, and utilities) rose 0.4 percent in July after dipping 0.2 percent in May and 0.1 percent in June. July results were boosted by increased output at electrical utilities for air conditioning. Production in manufacturing edged up by 0.2 percent in July. Motor vehicle assemblies declined for the third straight month, but production of computer equipment remained strong and has risen by 30 percent during the past year. Mining activity has weakened as a result of strikes. The industrial capacity utilization rate rose to 81.5 percent in July, but the rate for manufacturing was unchanged at 80.4 percent. Both rates remain well below pre-recession peaks near 85 percent.

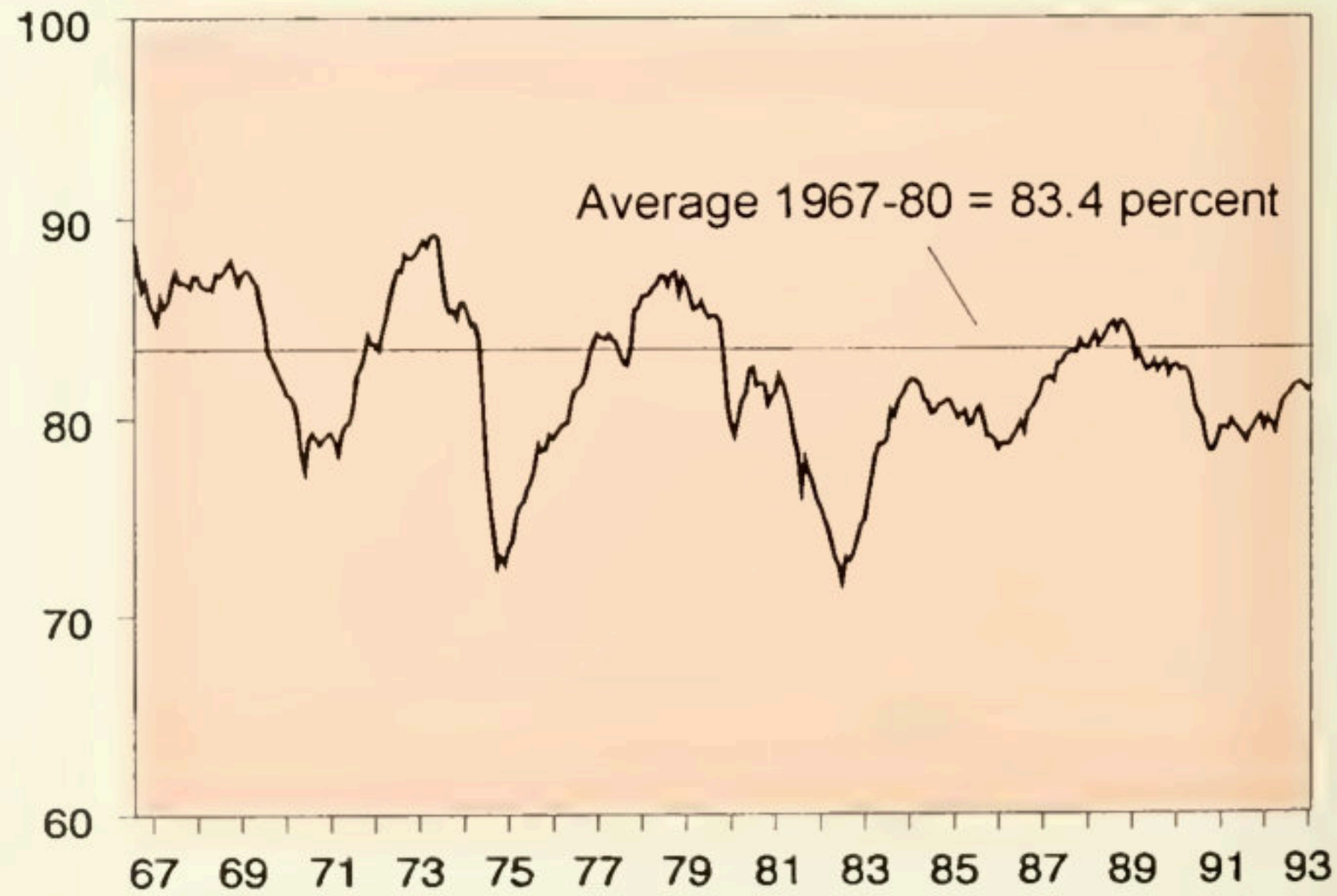
Industrial Production

(Index, 1987 = 100)



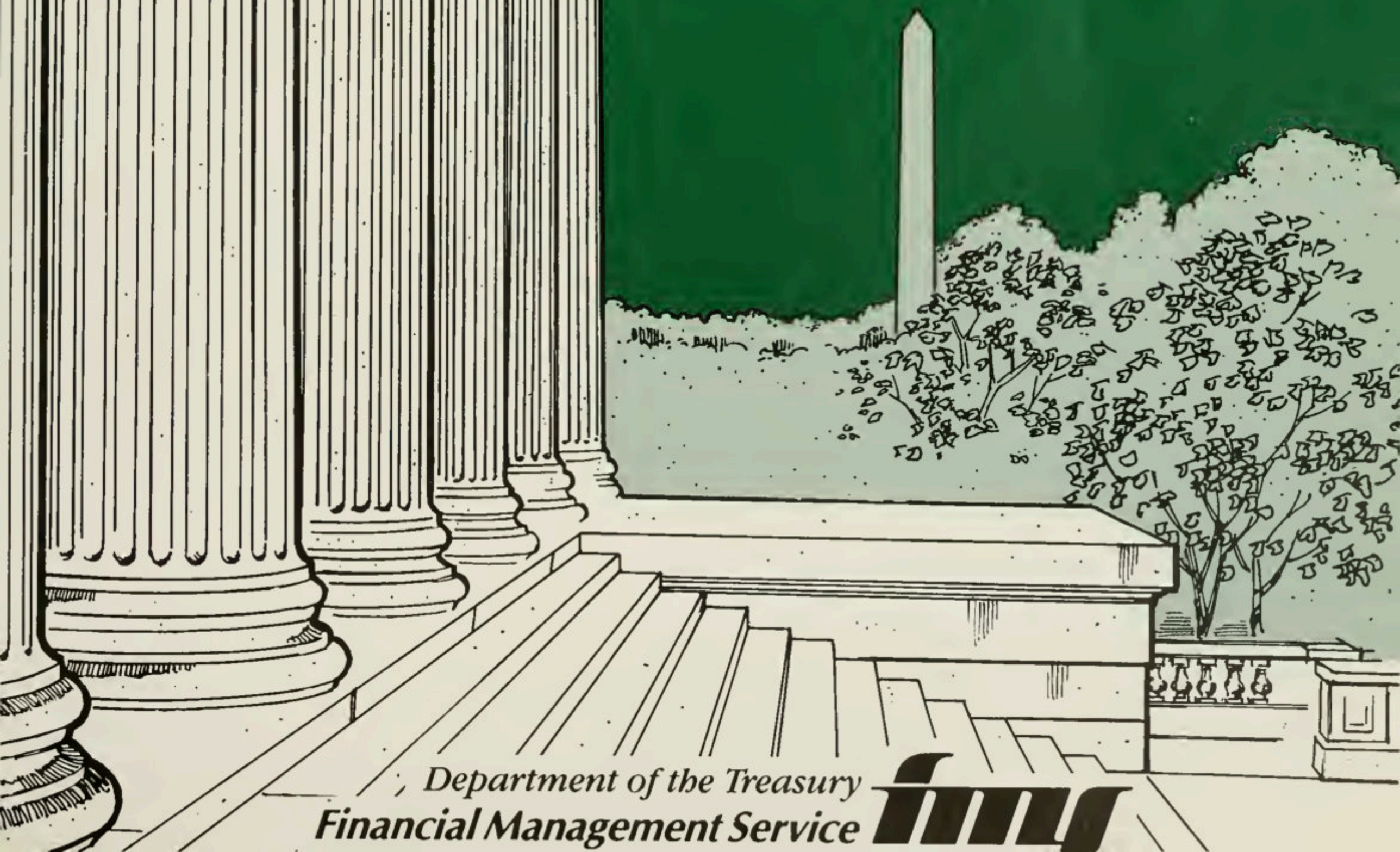
Industrial Capacity Utilization

(In percentages)



DECEMBER 1993

TREASURY BULLETIN



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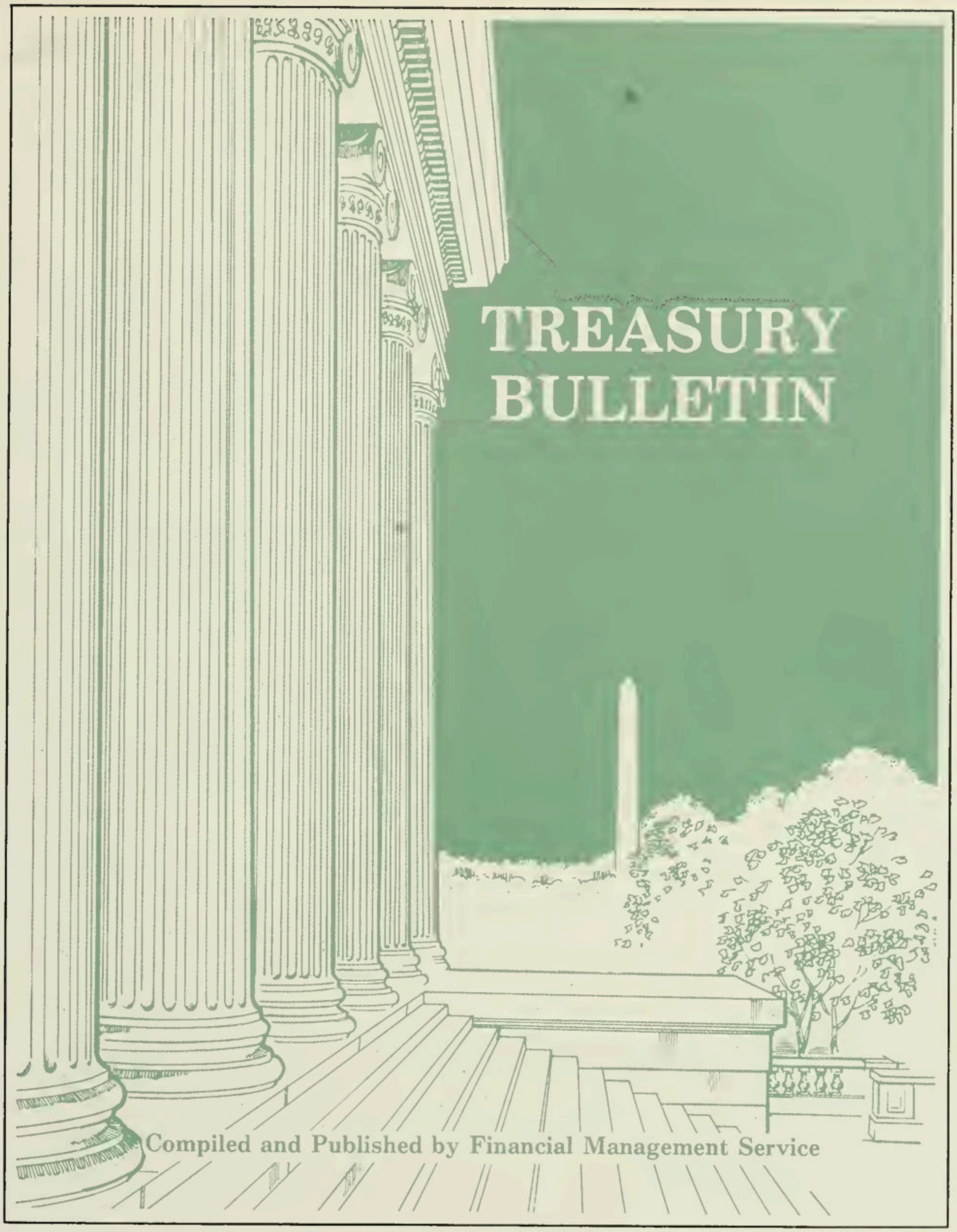
† *Subscription order form on inside back cover of this issue.*

ON THE COVER: *A line drawing from an old photograph of Treasury's West Portico, looking toward the Washington Monument.*



TREASURY BULLETIN

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

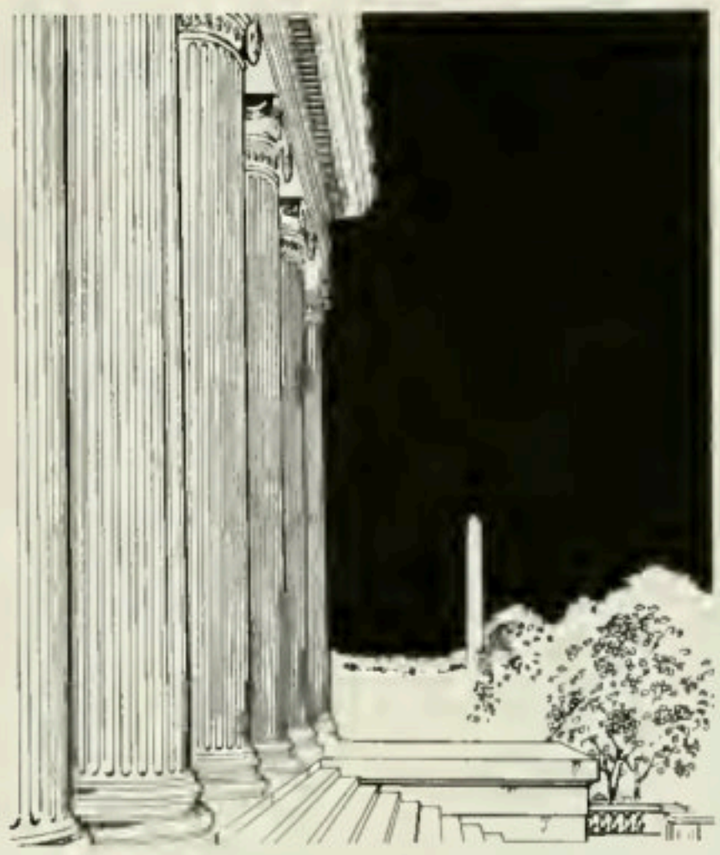
p= Preliminary.
n.a.= Not available.
r= Revised.

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				√

*Unavailable at time of publication.



FINANCIAL OPERATIONS

Profile of the Economy

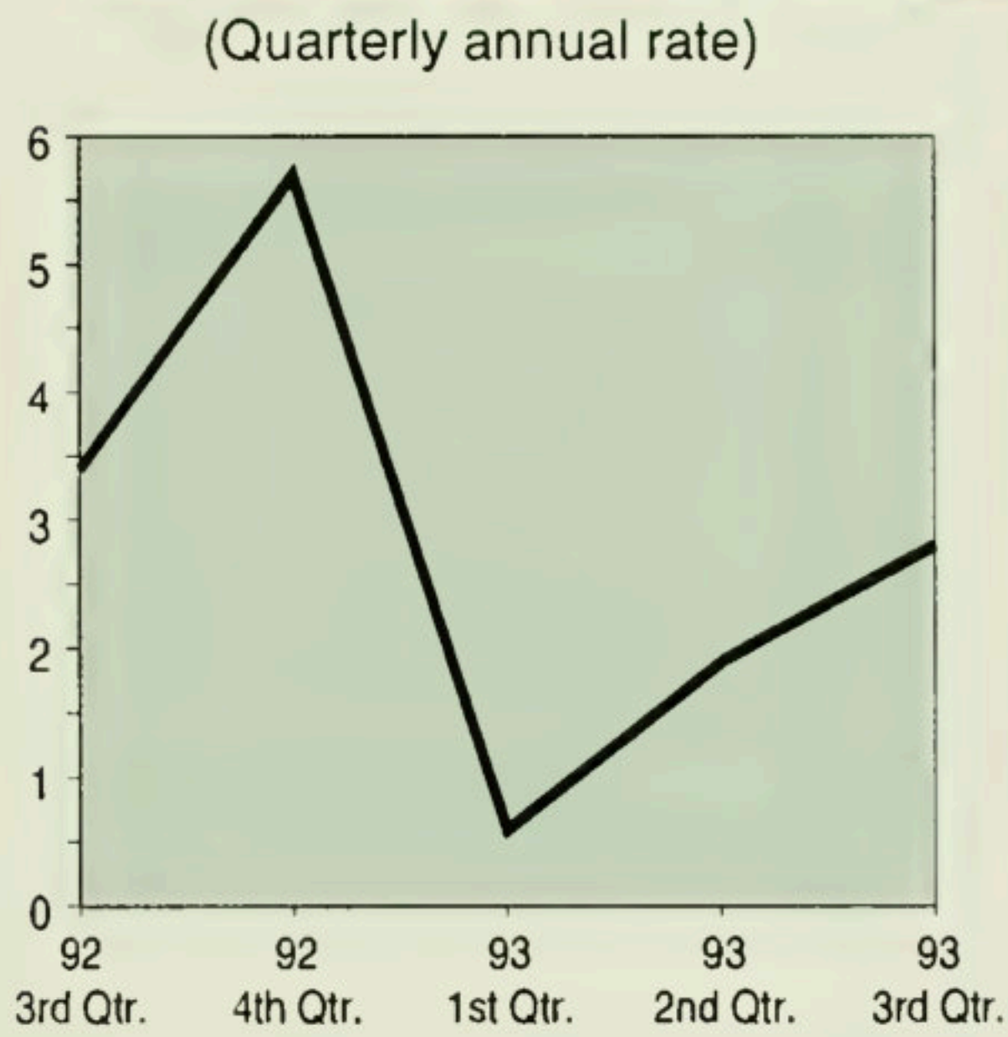
CHARTS POE-A.--Growth of Real Gross Domestic Product

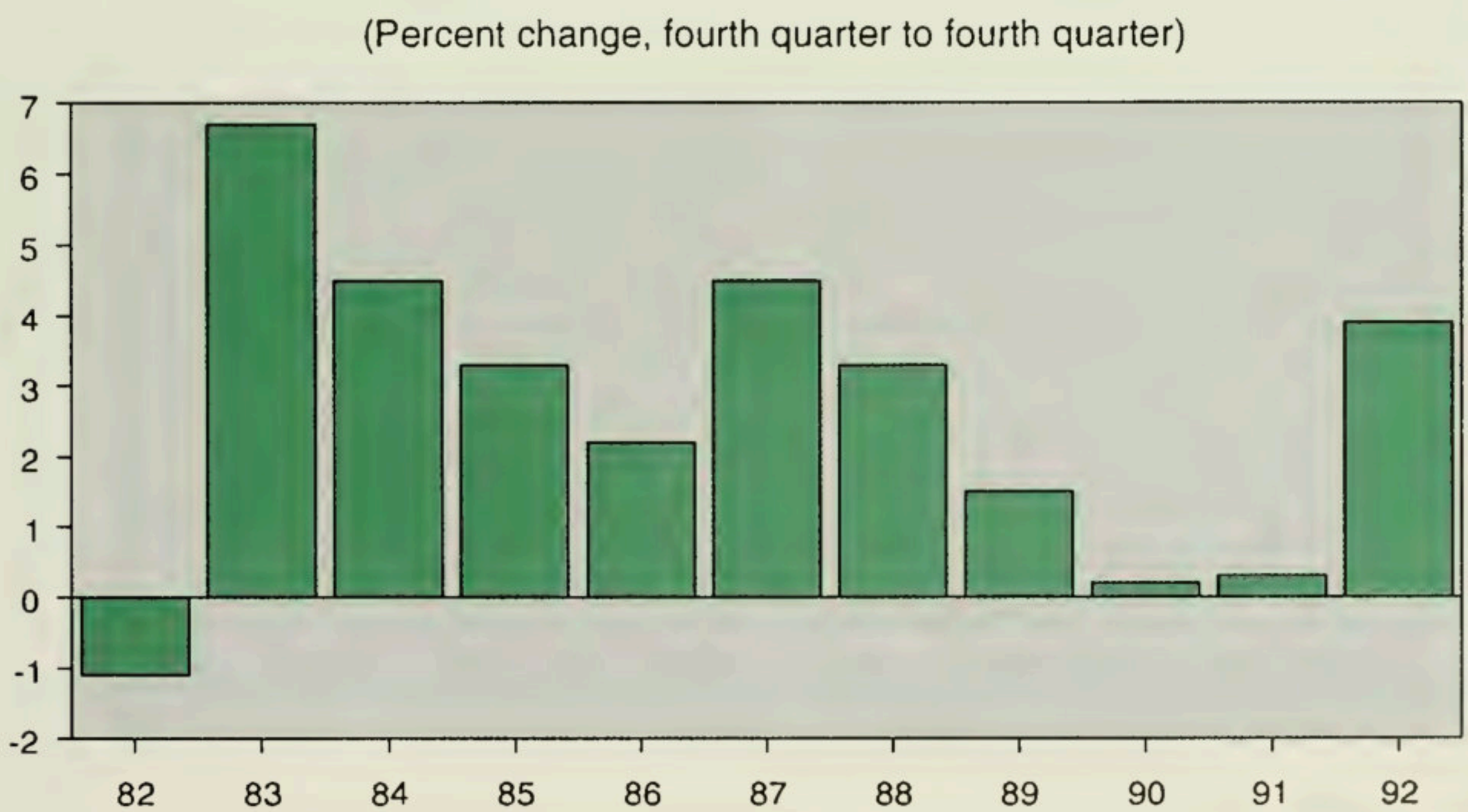
In the third quarter of 1993, the real Gross Domestic Product (GDP) grew at an annual rate of 2.8 percent, up from 1.9 percent in the second quarter and 0.8 percent in the first quarter. Third-quarter growth would have been close to 3.5 percent, equal to the same period of 1992, without the effects of the Midwest flooding. The difference is expected to be made up in the fourth quarter.

Real final sales rose at a 3.3 percent rate, due in part to a 4.2 percent increase in consumer spending. After falling in the second quarter, residential construction rebounded at a 10.1 percent rate. Growth of business spending on equipment remained strong at a 9 percent annual rate, although slowing almost 20 percent through the first half of the year.

Real GDP growth was held back by flood-related loss in farm inventories, by a wider trade deficit, and by lower Federal spending, especially for defense.

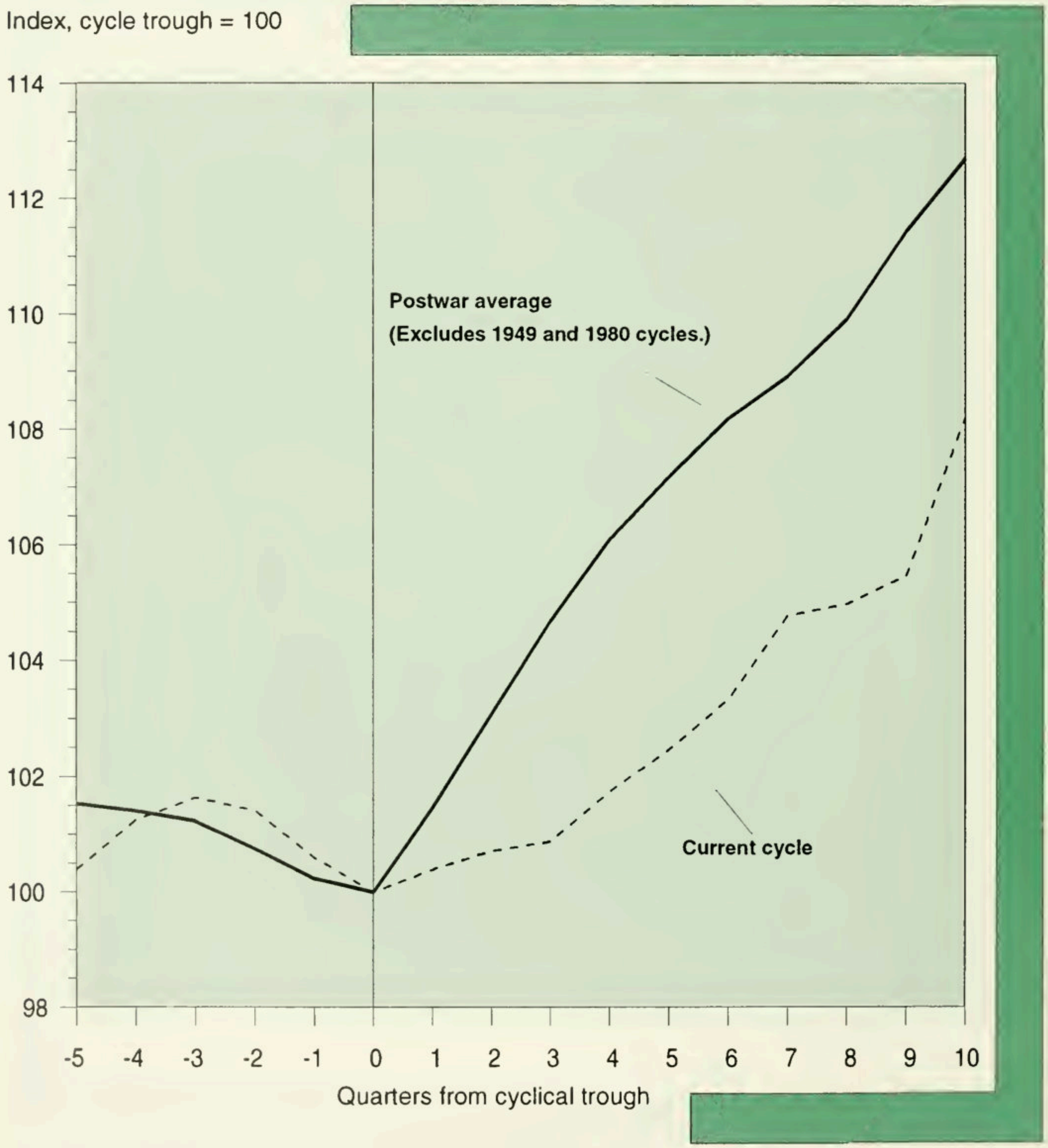
The fixed-weighted price index for the GDP rose at a 2.1 percent rate in the third quarter, down from 2.8 percent in the second quarter and from an average of 3.3 percent in the prior four quarters.





POE-A.--Continued

Real GDP in Recovery



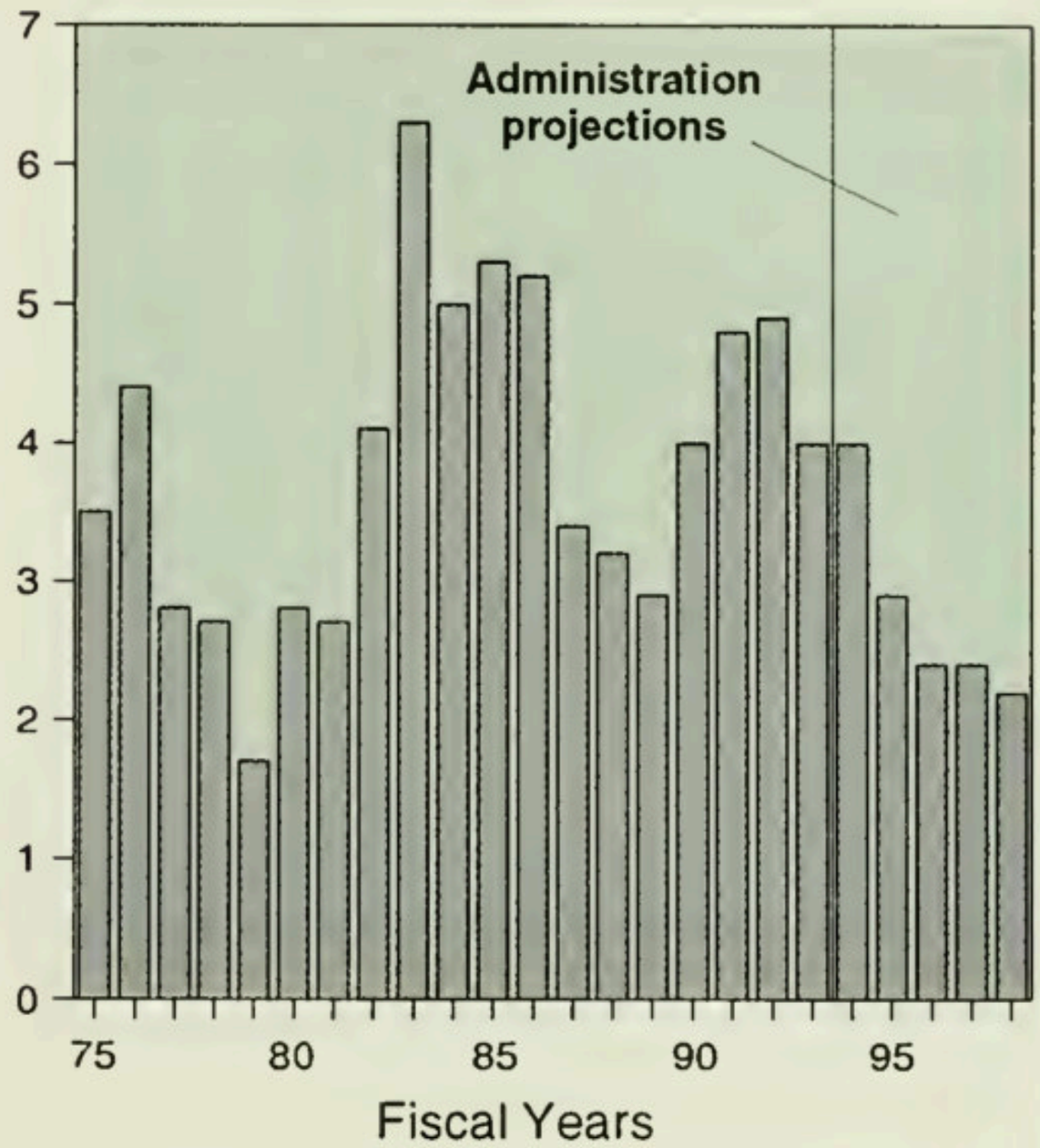
CHARTS POE-B.-- The Federal Budget Deficit

The Federal deficit for fiscal 1993 fell to $255 billion (4.0 percent of GDP) from a record $290 billion in fiscal 1992. The latest results came in well below the $285 billion estimated in September's Mid-session Review, mainly because of lower outlays, but also higher revenues than anticipated.

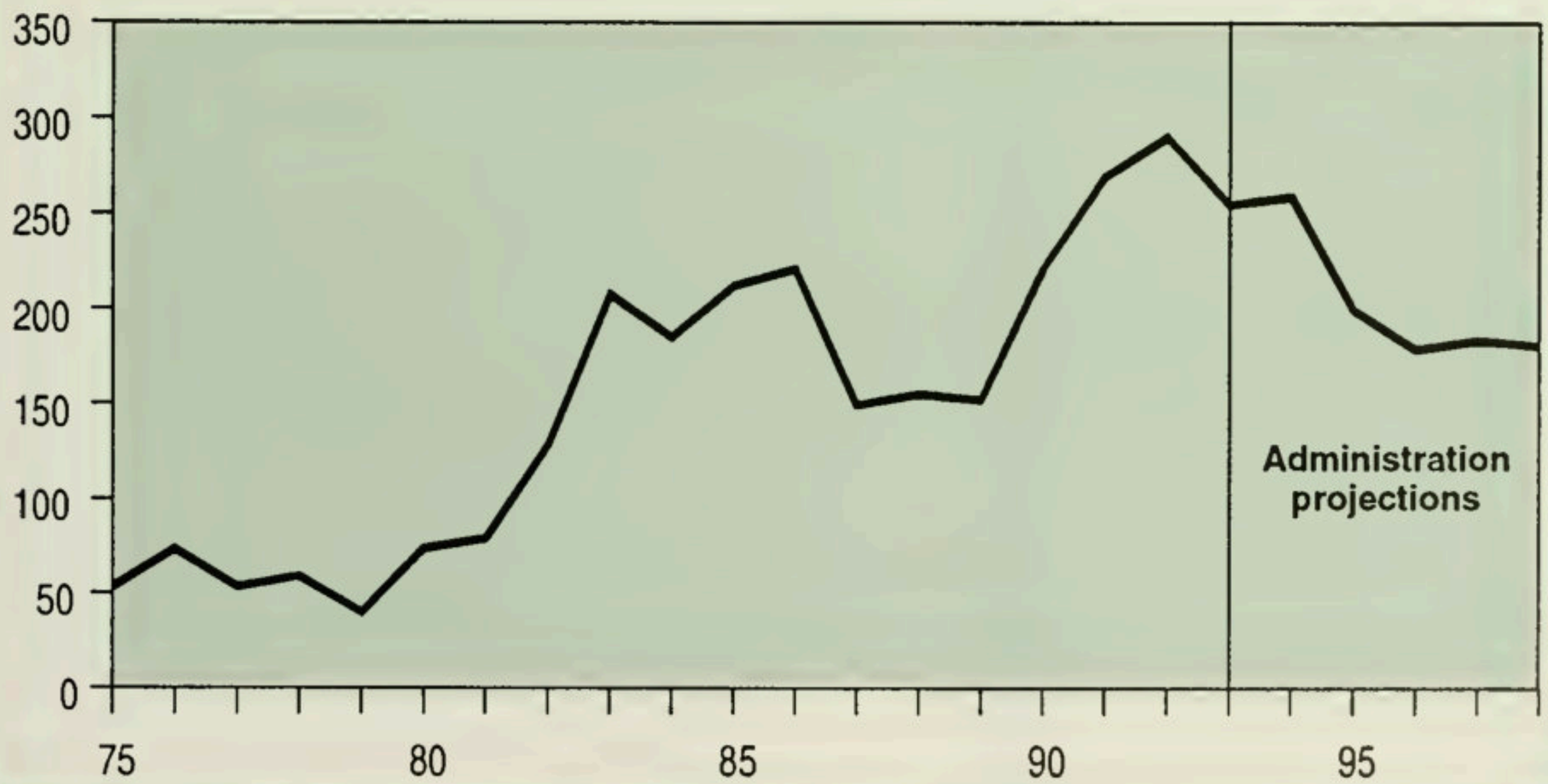
For fiscal 1994, the Review projects a deficit of $259 billion, again 4.0 percent of GDP. This is expected to narrow to $181 billion, or 2.2 percent of GDP, by 1998. These figures reflect the Administration's economic assumptions and the Budget Reconciliation Act, which reduce the deficit by $505 billion between 1994 and 1998. Cuts hold the debt-GDP ratio constant at about 52 percent.

The Congressional Budget Office projects a weaker economic forecast, with the deficit falling to $200 billion, or 2.5 percent of GDP, by fiscal 1998.

(As a percent of Gross Domestic Product)



(In billions of dollars)



CHARTS POE-C.--Net Saving and Investment

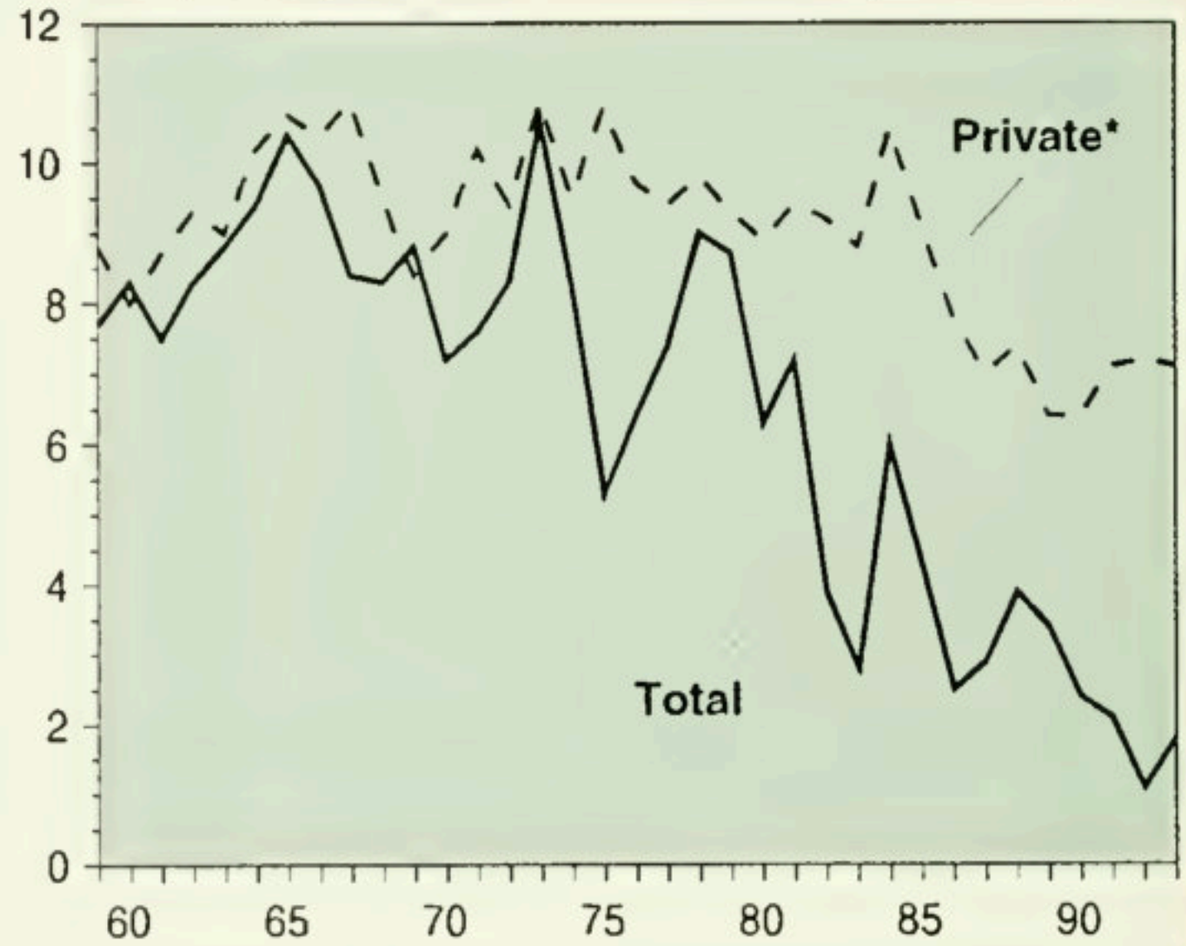
National saving (net of depreciation) rose to 1.8 percent of the Net National Product (NNP) in the first half of 1993 from a postwar low of 1.1 percent in 1992. This does not compare well to the saving rate that had averaged 8 percent or more in the 1960s and 1970s. The main culprit in the decline was increased Government dissaving to 5.3 percent of NNP by 1993 from less than the 1 percent averaged in the 1960s. This excludes State and local government pension funds, counted here as personal saving.

Private saving is at 7.1 percent this year, up from 6.4 percent in 1989 and 1990, but below averages of 9.5 percent or above in the 1960s and 1970s. Total net investment rose to 2.2 percent of NNP in the first half of the year from 1.5 percent in 1992. It had averaged more than 8 percent in the 1960s and 1970s and was above 4 percent in the 1980s.

Supplemented by foreign inflows, domestic investment fell less sharply in the 1980s to 6.1 percent from near 8 percent in the prior decades. Despite the rise since 1991, domestic investment is still only 3.7 percent of NNP this year.

Net National Saving

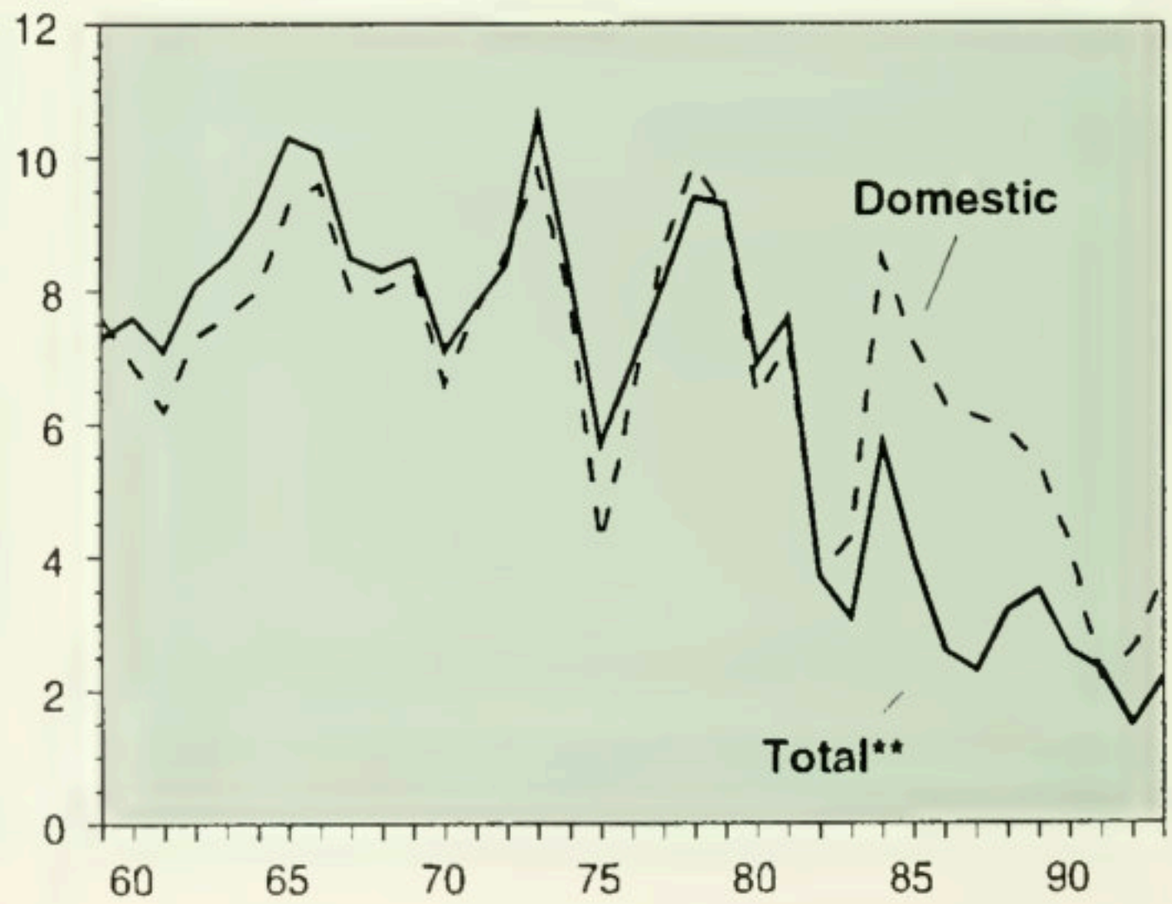
(As a percent of net national product)



* Includes pension funds of State and local governments

Net National Investment

(As a percent of net national product)



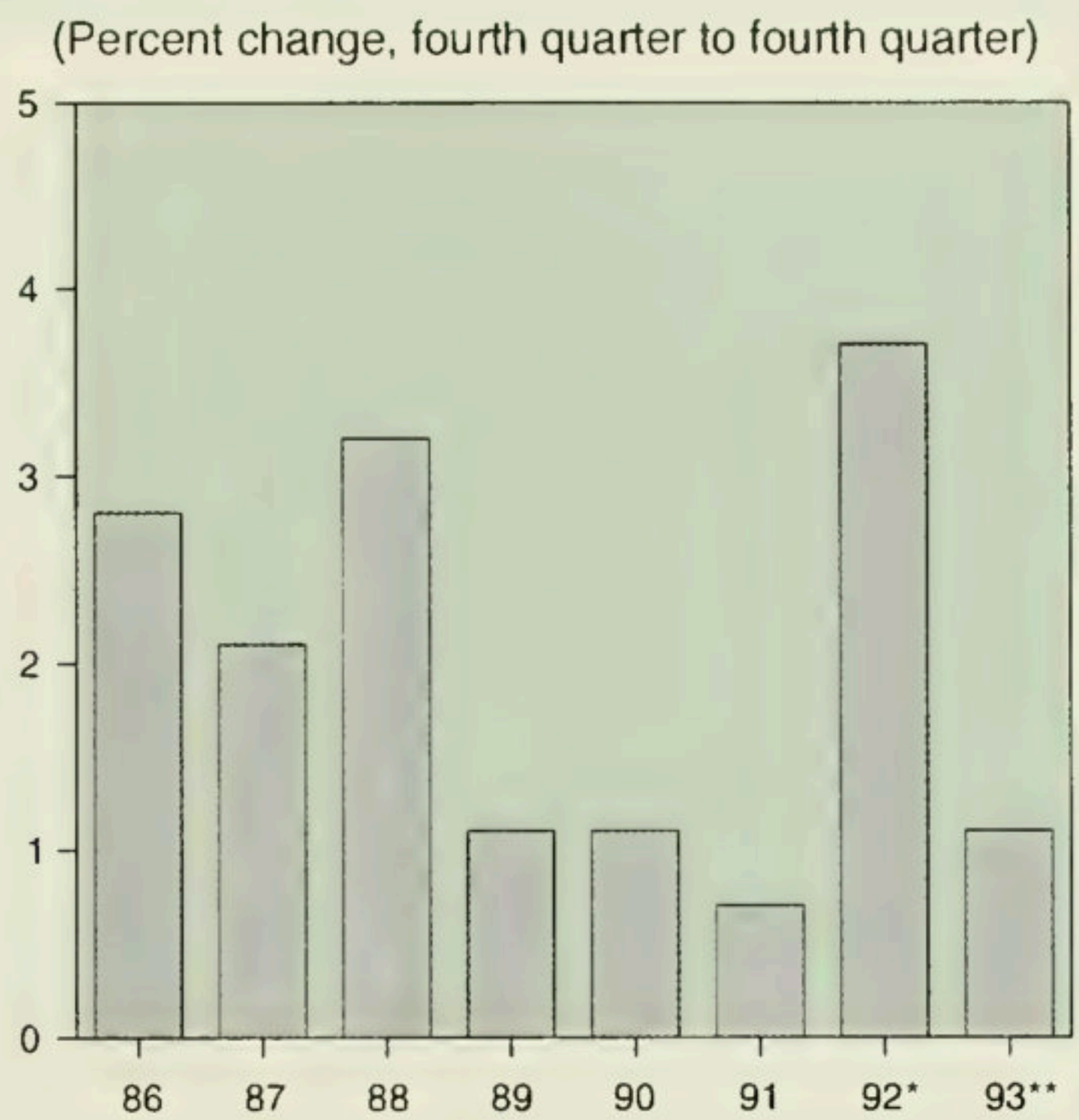
**Includes U S net foreign investment (or disinvestment).

CHARTS POE-D.--

Real Disposable Personal Income

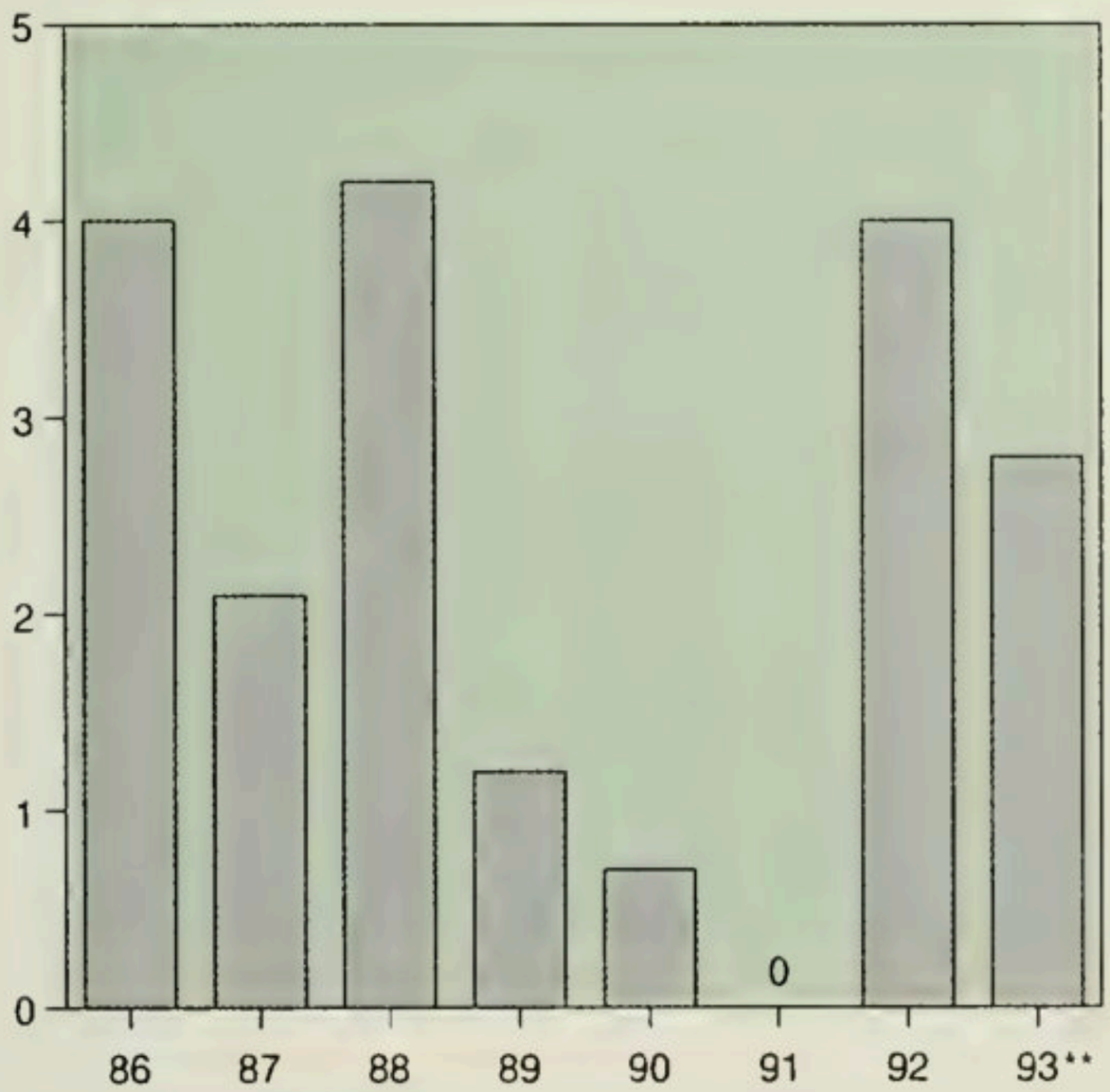
In September 1993, real disposable (after-tax) income edged up 0.1 percent. That followed a 1.2 percent rebound in August from a flood-related 0.5 percent decline in July. Real income was up at only a 1.1 percent annual rate in the third quarter, compared to a healthy 3.7 percent in the fourth quarter of 1992. The increase was held down by flood-related writeoffs, though gains were fairly weak aside from the writeoffs.

Real private wages and salaries were off by 0.3 percent in September, following average gains of 0.5 percent in July and August. Manufacturing payrolls and interest income both were up for the third consecutive month.



Real Consumer Spending

(Percent change, fourth quarter to fourth quarter)



Real consumer spending rose by 0.3 percent in September for a sixth consecutive monthly increase, and was up at a healthy 4.2 percent annual rate in the third quarter.

* Fourth quarter income adjusted for shifts in bonus payments.

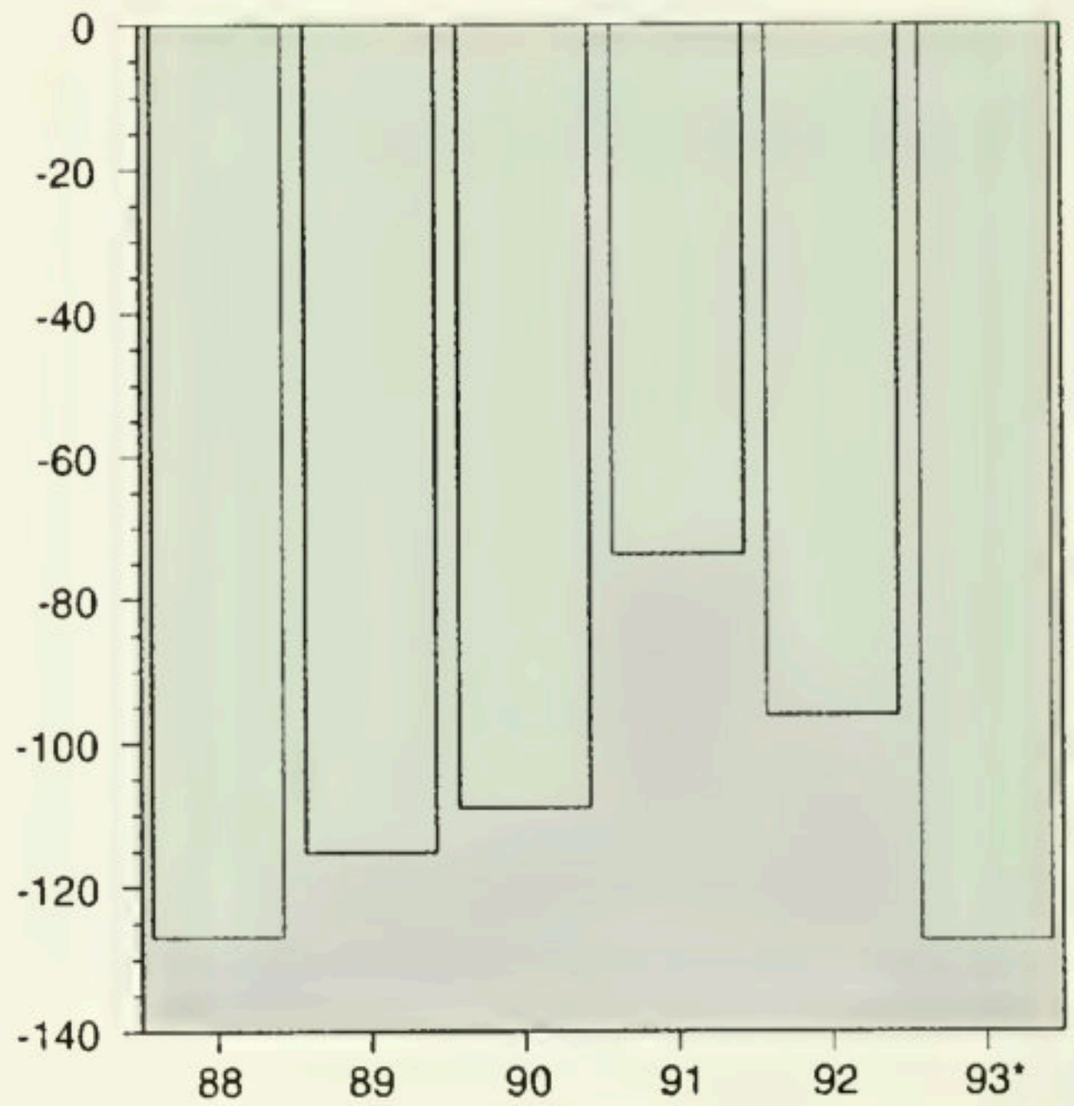
** Third quarter 1993 from fourth quarter 1992 at an annual rate.

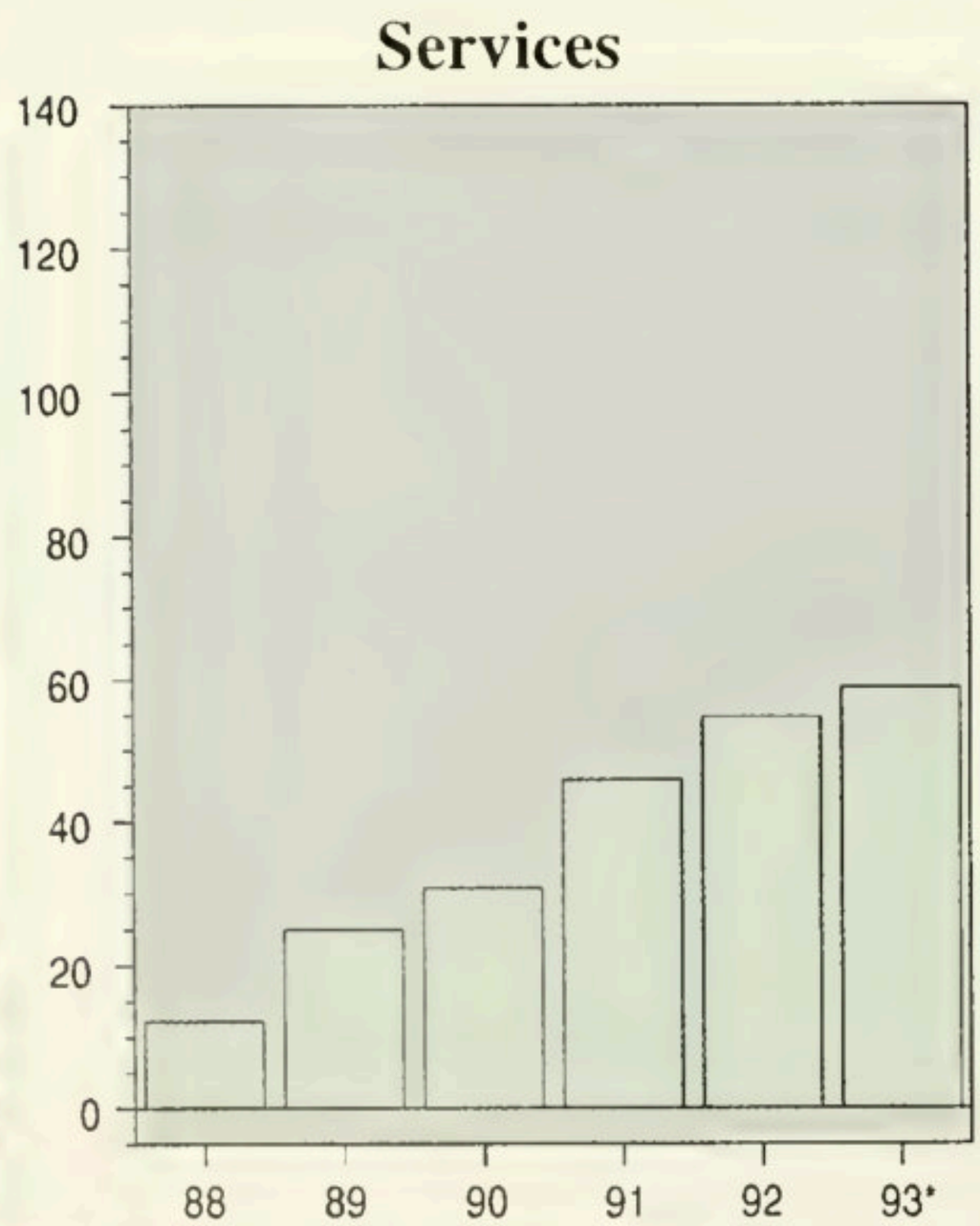
CHARTS POE-E.--
Current Account Balance

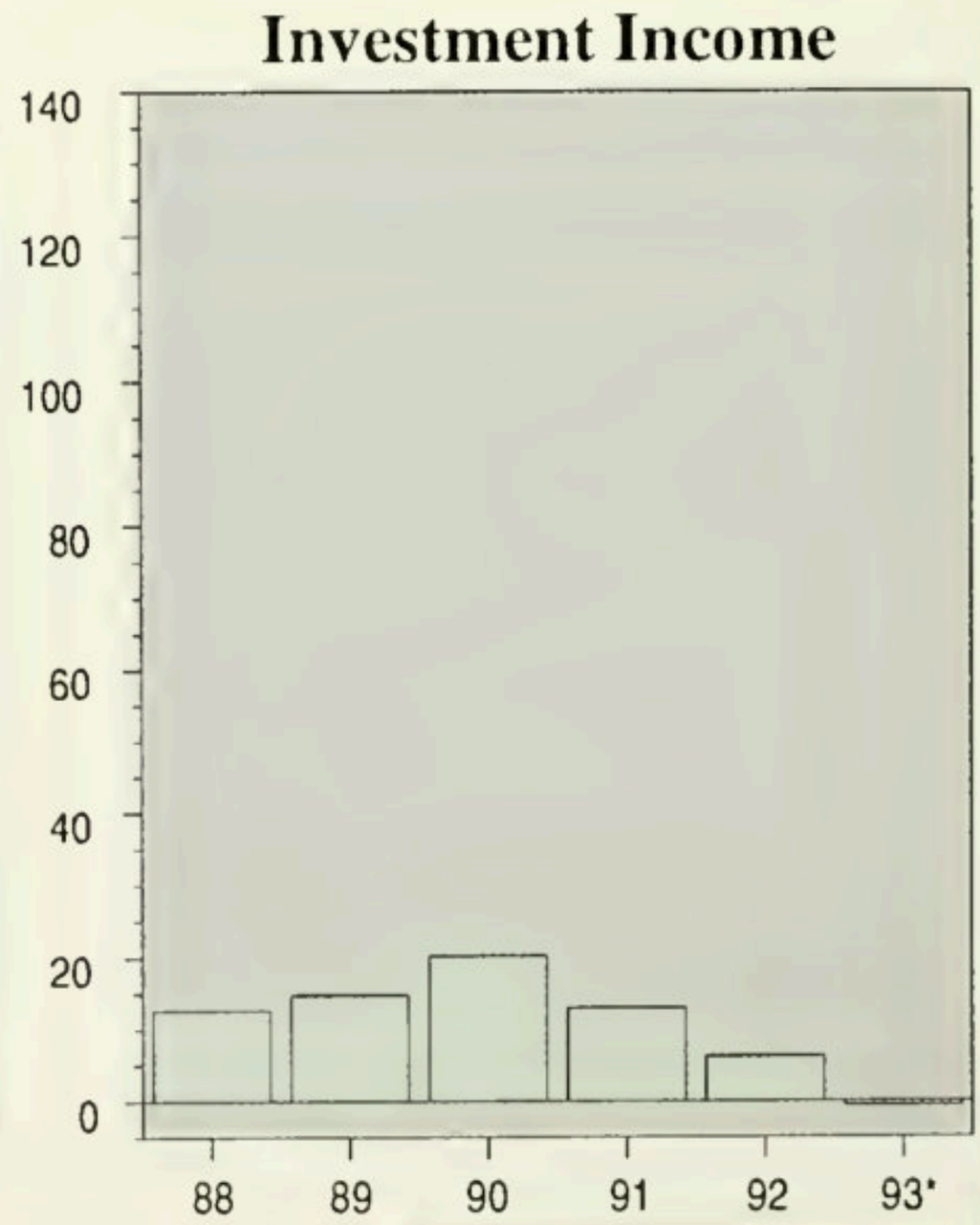
The current account is the most comprehensive measure of U.S. international transactions. In the first two quarters of 1993, the deficit deteriorated further to an annual rate of $99 billion. In 1991, the account was in deficit by $51 billion, widening to $68 billion in 1992. (All figures exclude foreign contributions for Desert Storm). The widening of the deficit reflects the combination of the U.S. economic recovery and a subsequent rise in imports, with the economic weakness of other industrial nations that are importing fewer U.S. goods. While Annual rate figures for 1993 show a deficit of $127 billion on trade in goods, or $73 billion excluding petroleum imports, the largest since 1987. The figures also show a surplus of $59 billion in services, including travel, education, finance, etc. A $45 billion surplus on income from direct investment was offset by Federal interest payments to foreigners and by a slight deficit on portfolio investment, resulting in a deficit of $0.6 billion on income payments (interest, dividends, and direct investment income).

(All charts in billions of dollars)

* First two quarters of 1993 at an annual rate.





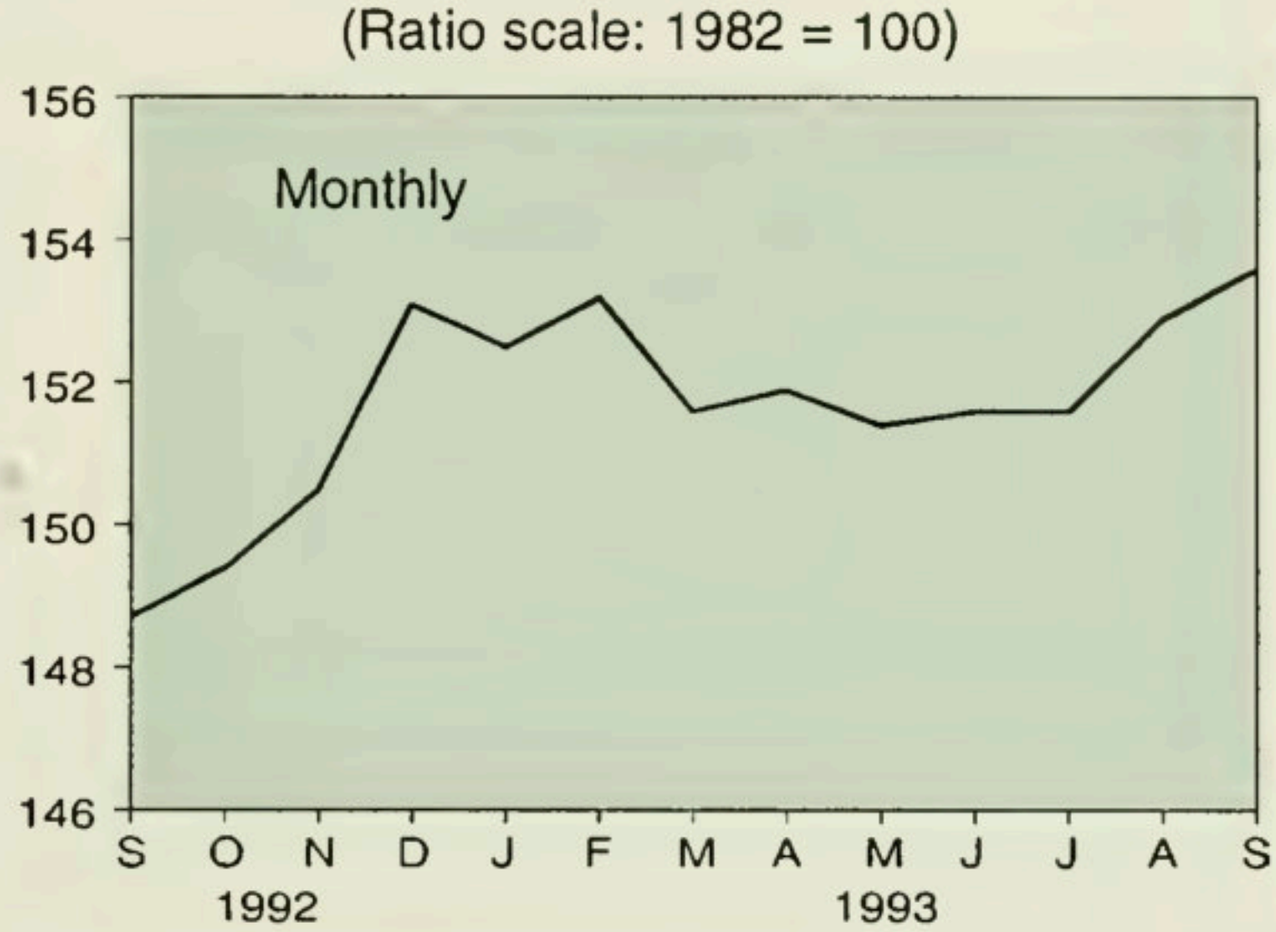


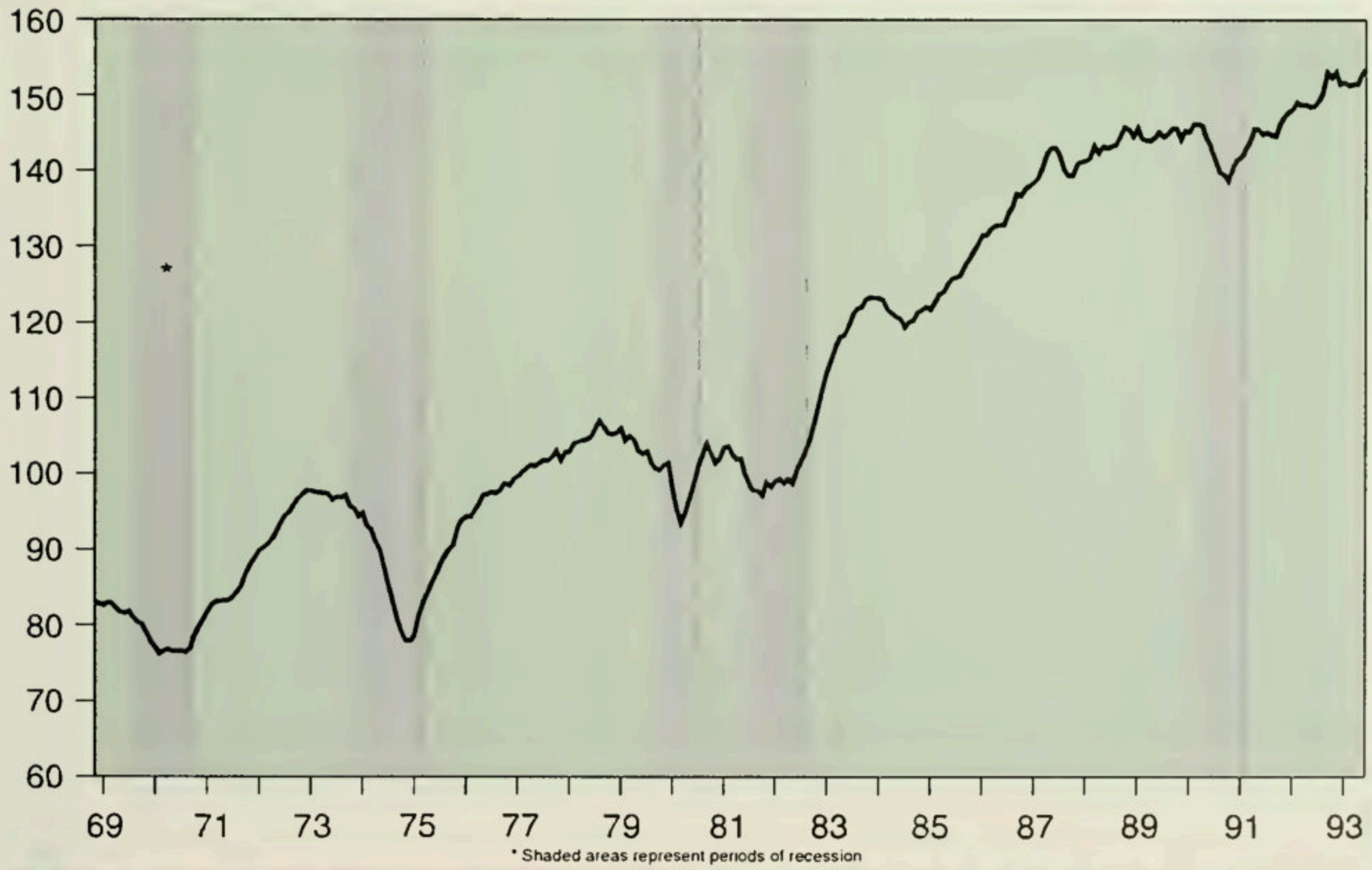
CHARTS POE-F.--Leading Indicators

The index of leading indicators rose 0.5 percent in September after a 0.9 percent advance in August. These two months of solid gains follow weakness earlier in the year, suggesting the recent pick-up in economic growth will continue.

Six of the 11 components made positive contributions in September, led by real money supply, building permits, and orders for consumer goods. Four components were slightly negative, and one was unchanged.

The index of coincident indicators rose by 0.2 percent in September after a gain of 0.7 percent in August and a fall of 0.5 percent in July. The wide swings in July and August mainly reflected flood-related changes in personal income.





CHARTS POE-G.--Consumer and Producer Prices

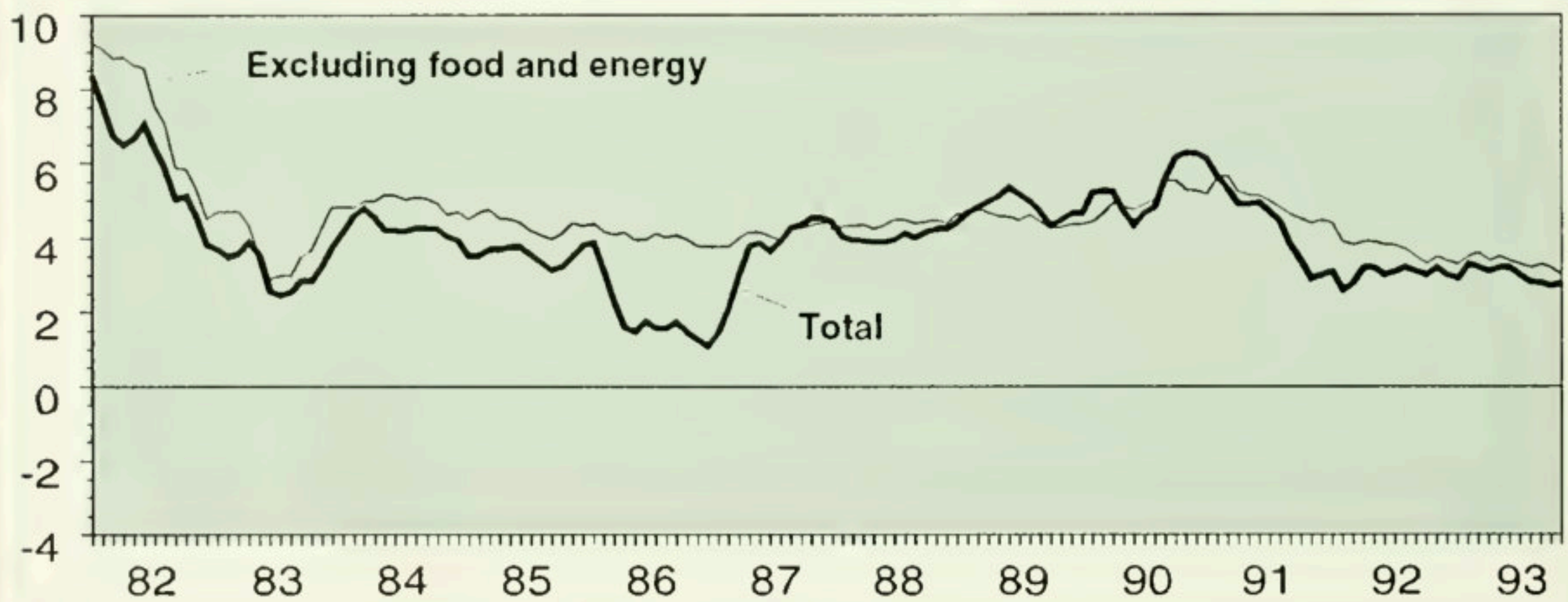
Price data presented a mixed picture in October, with the Consumer Price Index (CPI) rising by 0.4 percent while the Producer Price Index (PPI) for finished goods fell 0.2 percent. The overall inflation picture remains favorable. So far this year, the CPI is up at a 2.8 percent annual rate, and the PPI for finished goods is up by only 0.4 percent.

The CPI was boosted in October by increases of 0.6 percent in food prices and 1.9 percent in energy prices. The gasoline tax added 0.1 percentage point to the overall increase. The closely-watched index excluding food and energy was up by 0.3 percent in October, bringing the annual rate increase to 3.1 percent.

Producer prices for finished goods excluding food and energy were off by 0.5 percent in October, yielding an annual rate decline so far this year of 0.4 percent.

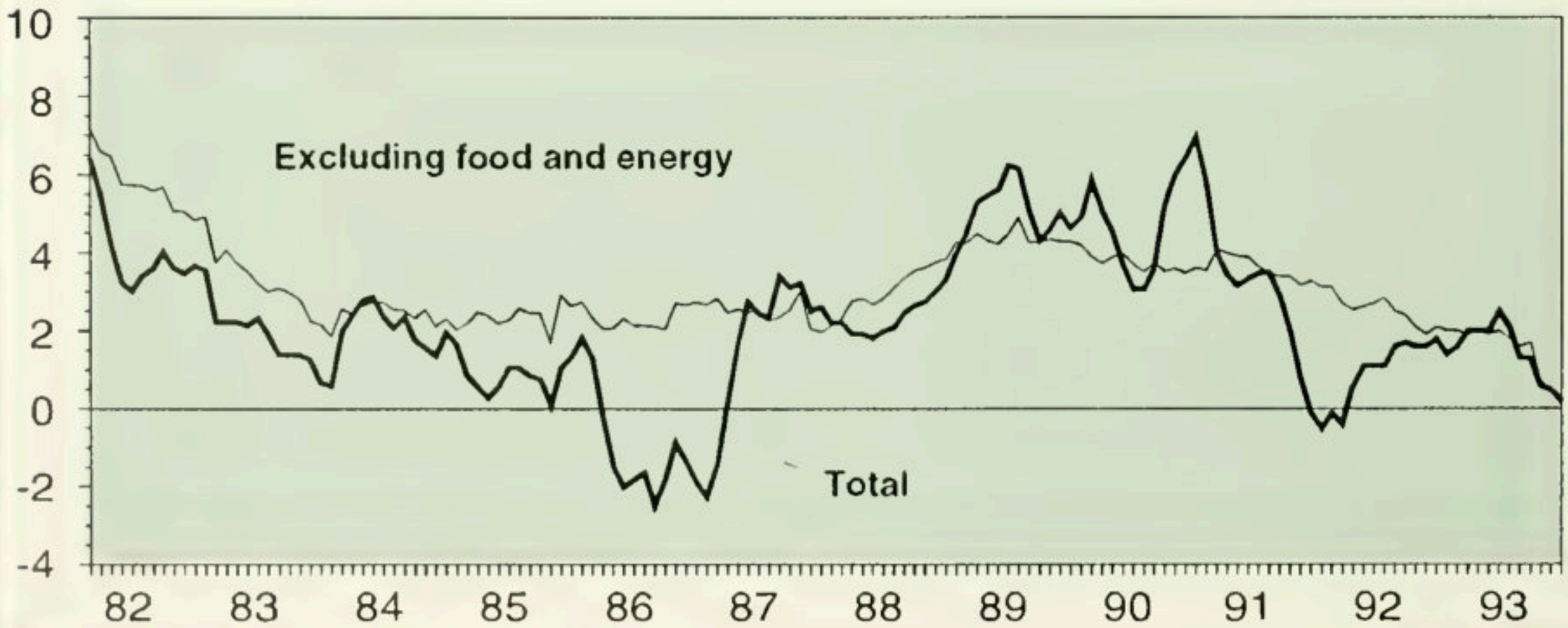
Consumer Prices

(Percent change from a year earlier)



Producer Prices

(Percent change from a year earlier)



CHARTS POE-H.--Employment and Unemployment

The unemployment rate edged up to 6.8 percent in October, although payroll employment rose by a strong 177,000 jobs. Payroll jobs have increased by an average of 157,000 each month so far this year, compared with 80,000 a month in 1992. Payroll growth was concentrated in services, especially in suppliers of temporary personnel. Factory jobs edged up by 12,000, the first increase since February; they had fallen by almost 260,000 between February and September. The factory workweek rose to 41.6, equaling the 1966 record. Overtime hours were also at a record high.

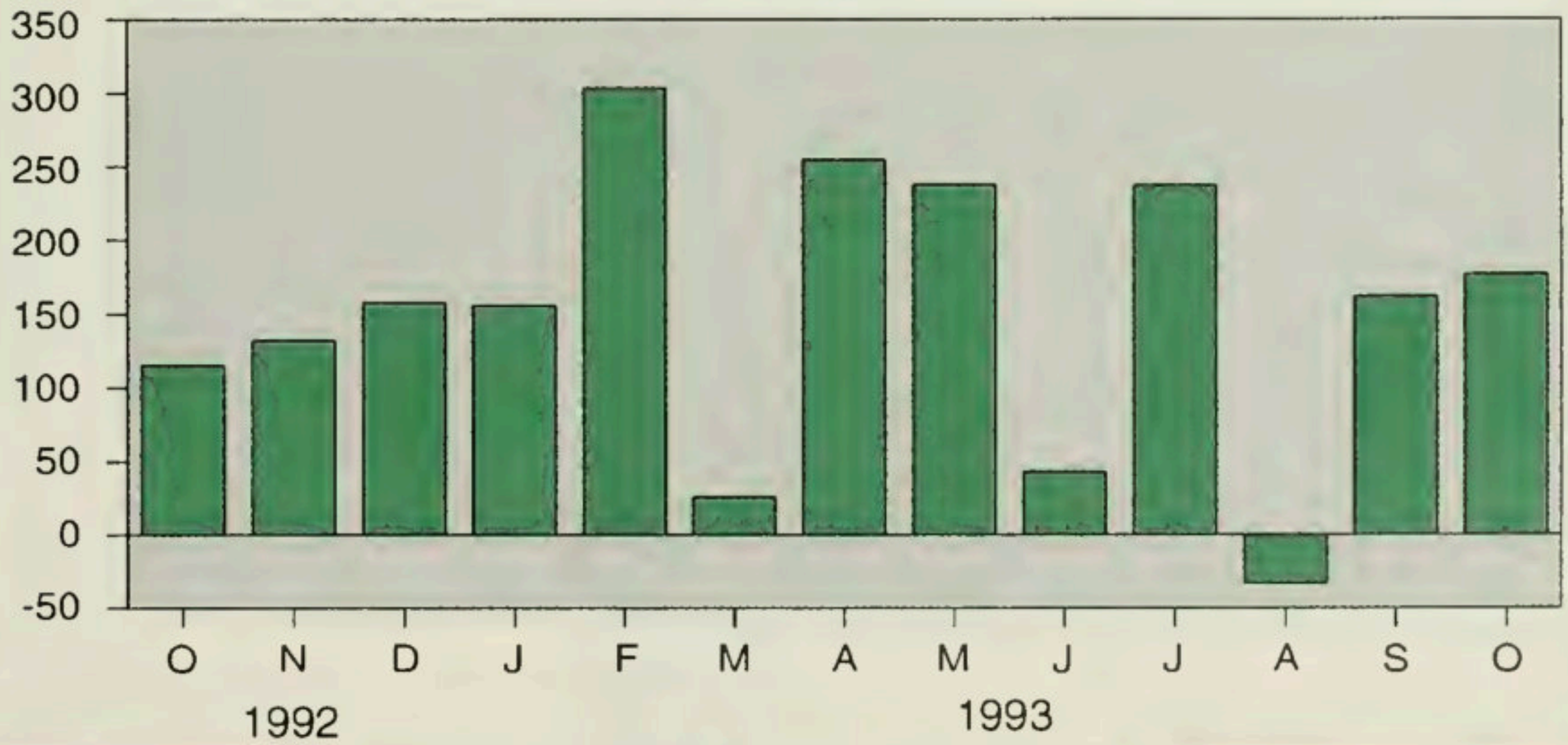
The rise in unemployment reflects a statistically-suspect surge in the labor force. According to the household survey, which is more erratic on a monthly basis than the payroll survey, the number of persons available to work increased enough to offset the rise in payroll jobs. Both measures declined in September.

Civilian Unemployment Rates

(In percentages)

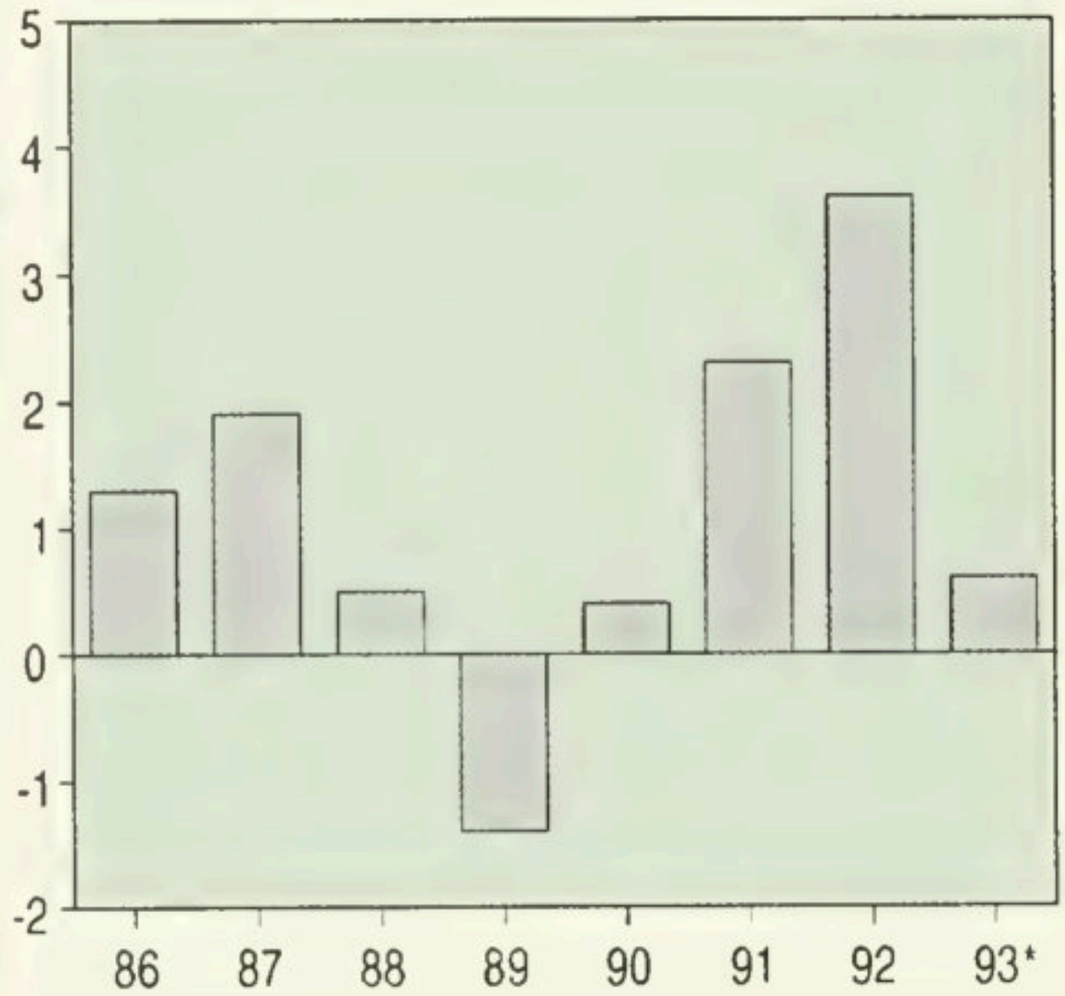
Establishment Employment

(Monthly change in thousands)



Nonfarm Productivity

(Percent change, fourth quarter to fourth quarter)



* First 3 quarters at an annual rate

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

Nonfarm productivity (output per work-hour) jumped at a 3.9-percent annual rate in the third quarter, after declines in the first two quarters of the year. So far in 1993, productivity is up by a narrow 0.6 percent annual rate. That follows a 3.6 percent advance during 1992--the best since the mid-1970s.

Nonfarm unit labor costs rose at a 2.2 percent pace so far this year, up a little from 1.5 percent during 1992. Faster growth during 1993 is the result of weak productivity, as hourly compensation costs have increased at a modest 2.7 percent rate this year--half last year's pace.

Manufacturing productivity, a component of nonfarm productivity, rose at a 2.4-percent annual rate in the third quarter, but at a strong 4.4 percent pace this year. Rapid productivity growth has contributed to a 2.3 percent rate of decline in manufacturing unit labor costs.

Unit Labor Cost

(Percent change, fourth quarter to fourth quarter)

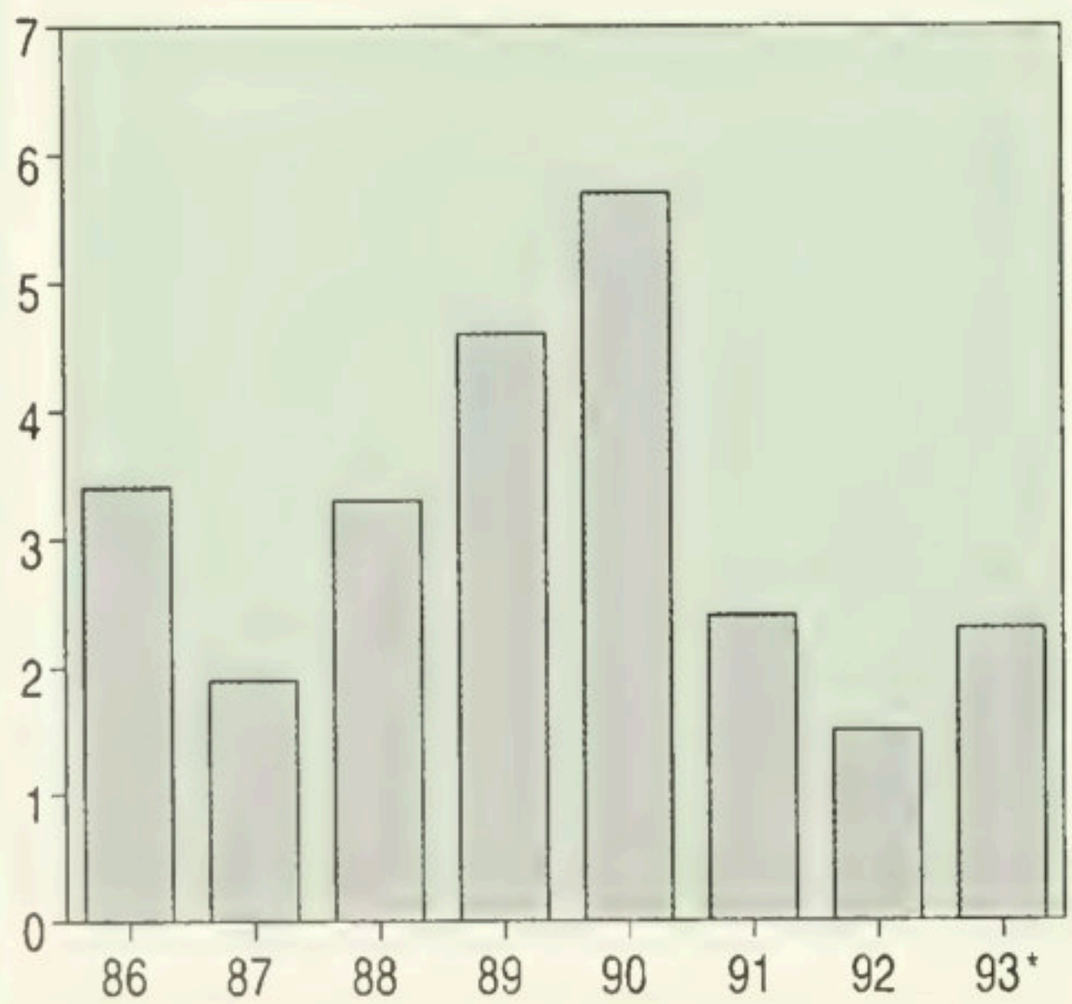
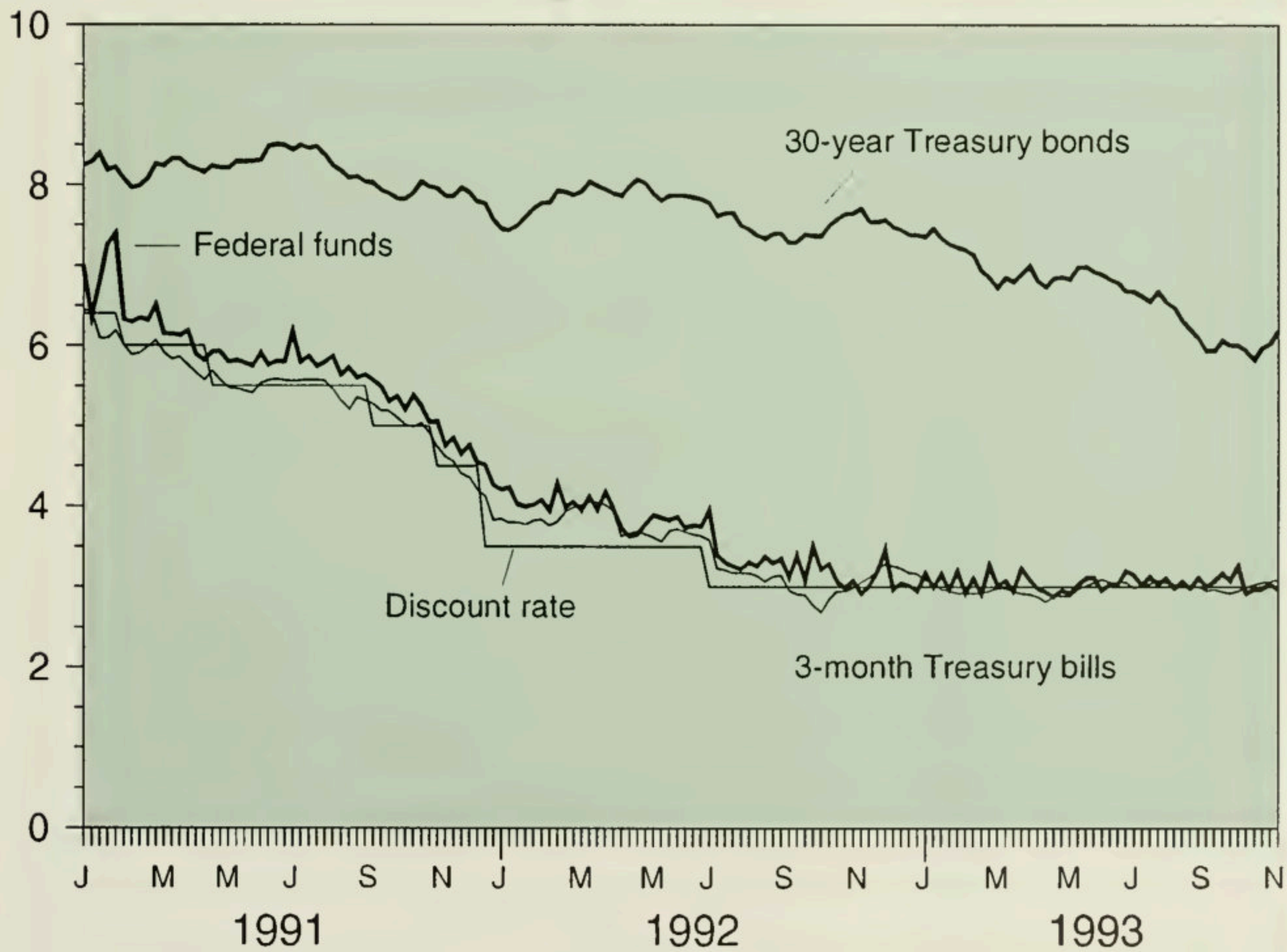


CHART POE-J.--Interest Rates

In the week ending November 10, the 30-year Treasury bond yield increased 17 basis points to 6.20 percent, and the rate on the 3-month Treasury bill edged up to 3.09 percent. The rate on the 30-year bond is still about 205 basis points lower than in early 1991 and 115 basis points below the beginning of this year. Long-term yields have declined in response to passage of the deficit reduction plan, low inflation, and modest economic growth. Short-term rates have fallen about 335 basis points below early 1991 readings. The Federal Reserve eased in 1991 and 1992 as the recovery weakened, cutting both the discount rate and its Federal funds target to 3 percent. Short-term rates followed and have remained low since then.

Selected Interest Rates

(In percentages; Weekly data*)



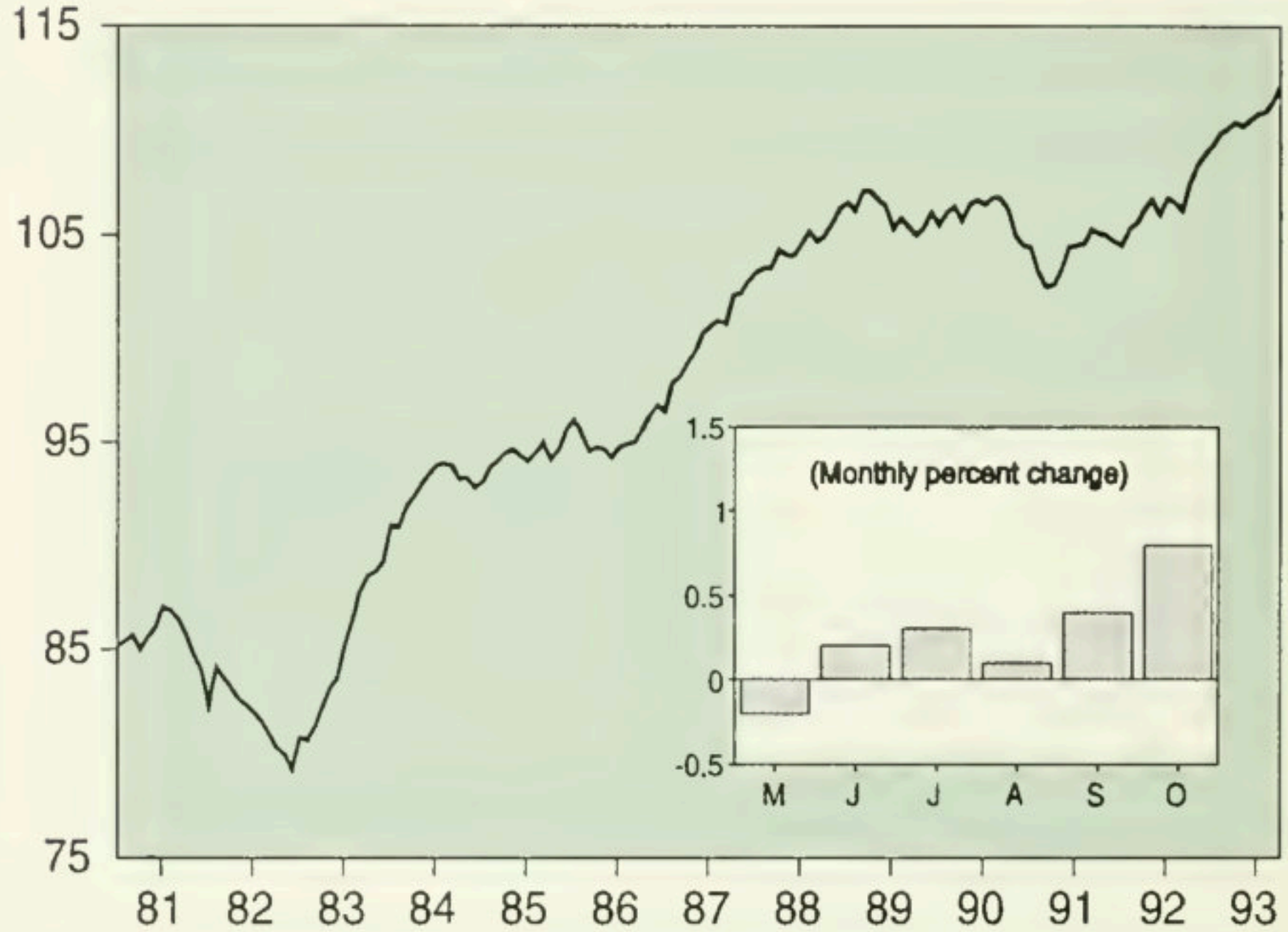
* Average for week ending Wednesday

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

Industrial production (in manufacturing, mining, and utilities) jumped by 0.8 percent in October, and September was revised up to show a 0.4 percent gain. Over the past 12 months industrial output is up 4.4 percent. Output in manufacturing (85 percent of total) rose by 0.9 percent in October after a 0.6 percent increase. Both increases were fueled by a rebound in auto assemblies following four straight monthly declines. Production of computer equipment, up 32 percent over the past year, remains strong.Output at utilities was about flat in October, while mining activity dipped 0.5 percent. The industrial capacity utilization rate rose to 82.4 percent in October, and the rate for manufacturing reached 81.7 percent. Both remain below pre-recession peaks near 85 percent, but are a little above long-term averages of 81.9 percent and 81.2 percent, respectively.

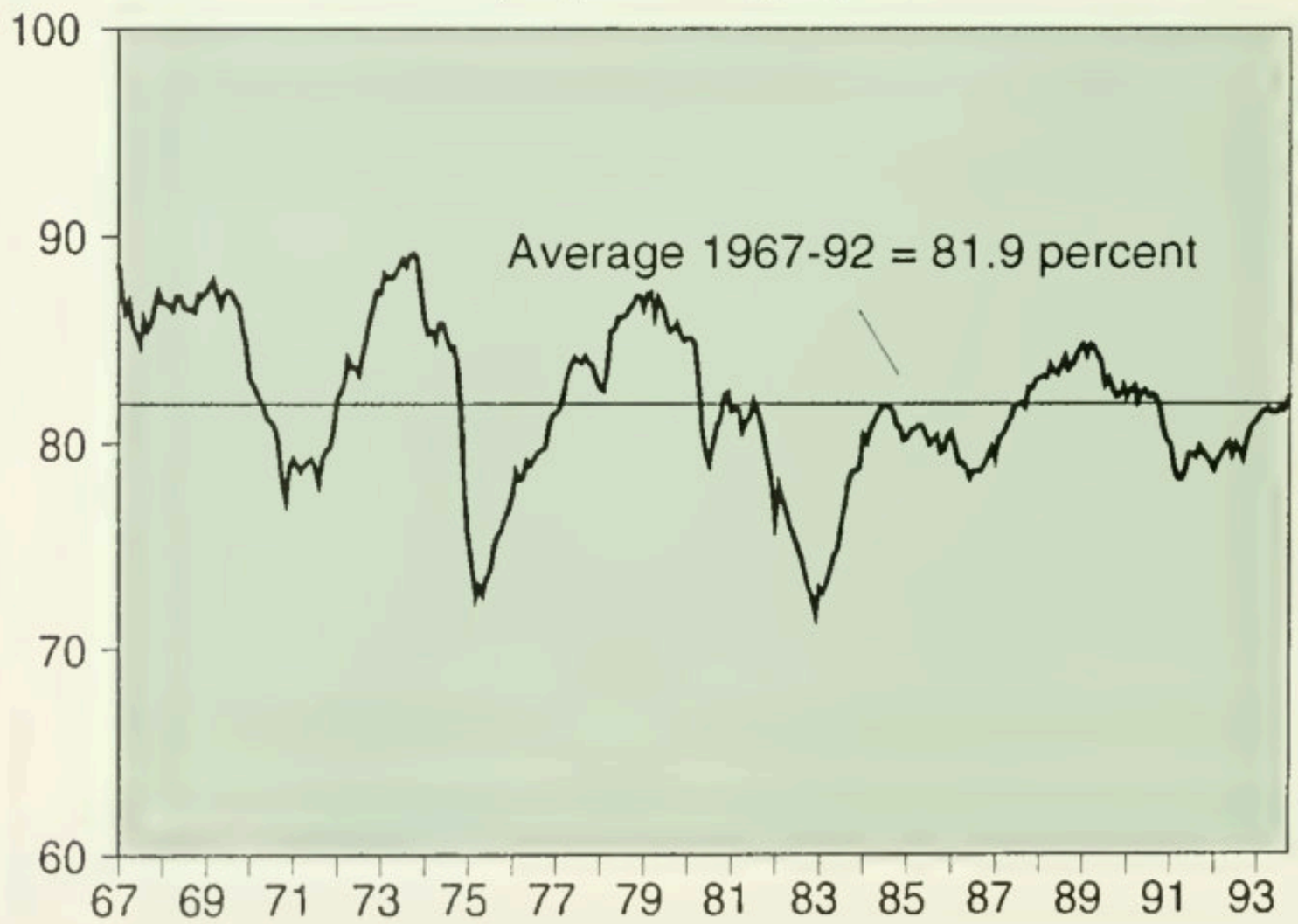
Industrial Production

(Index, 1987 = 100)



Industrial Capacity Utilization

(In percentages)



INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Summary of Budget Results for the Fourth Quarter and All of Fiscal 1993

The Federal budget was in deficit by $54.4 billion in the fourth quarter of fiscal 1993, representing an improvement of $8.2 billion from the $62.6 billion of the corresponding quarter of fiscal 1992. This improvement helped hold the deficit for the entire fiscal year to $254.9 billion, which was down sharply from the record dollar deficit of $290.3 billion in fiscal 1992 and also was well short of deficit projections made earlier in the year.

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

[In millions of dollars]

	July-Sept.	Fiscal 1993
Total on- and off-budget results:		
Total receipts	294,843	1,153,175
On-budget receipts	217,816	841,241
Off-budget receipts	77,027	311,934
Total outlays	349,197	1,408,122
On-budget outlays	272,236	1,142,110
Off-budget outlays	76,961	266,012
Total surplus or deficit (-)	-54,507	-254,948
On-budget surplus or deficit (-)	-54,573	-300,869
Off-budget surplus or deficit (-)	66	45,922
Means of financing:		
Borrowing from the public	46,010	248,619
Reduction of operating cash	8,082	6,283
Other means	415	46
Total on- and off-budget financing	54,507	254,948

Much of the improvement in the deficit in the fourth fiscal quarter reflected the ongoing recovery of economic activity which helped boost receipts by 7.1 percent from a year earlier. That increase was led by a rise of 16.1 percent in gross corporate income tax revenues (prior to netting of refunds), most of which came in response to improved earnings, though some of it was due to accelerated payments of tax liability. Withheld individual income and employment taxes rose by 4.8 percent, which matched the increase in wage and salary disbursements recorded in the national income and product accounts.

The rise in receipts far outpaced the increase of 3.3 percent in outlays in the fiscal fourth quarter. Growth of total outlays was held down by a drop of 6.9 percent for the defense spending budget functional category. Improvement in the economy was also evident in figures for some outlays categories. In particular, spending under the income security function rose by just 3.6 percent in the quarter. This category includes a number of "safety-net" type programs which are sensitive to economic conditions. Among these are unemployment insurance benefits, which declined in the fourth fiscal quarter from a year earlier.

The deficit of $254.9 billion for the entire fiscal year represented 4.0 percent of the Nation's gross domestic product (GDP), down from 4.9 percent in fiscal 1992. The deficit share of GDP had risen from 2.9 percent as recently as fiscal 1989. The major portion of the improvement in the deficit in fiscal 1993 resulted from a swing of $30.5 billion in deposit insurance outlays, from positive spending of $2.5 billion in fiscal 1992 to negative spending of $28.0 billion in fiscal 1993 when proceeds from asset sales far exceeded gross outlays. In part, that swing resulted from delays in funding for the Resolution Trust Corporation. However, much of it represented lower interest rates and improved economic conditions generally which resulted in stronger earnings of insured institutions and better returns on sales of assets than had been expected earlier.

Adjusting the budget figures to exclude the deposit insurance account, which represents transactions in previously existing assets, and also excluding foreign contributions in fiscal 1992 to the earlier Desert Storm effort, the improvement in the deficit in fiscal 1993 from a year earlier was narrowed to about $10 billion. That resulted from the combination of increases of 5.8 percent in receipts and 3.8 percent in outlays, excluding the deposit insurance and Desert Storm accounts. (Because of the wide differential between receipts and outlays, the former must grow much more rapidly than the latter to yield even modest reduction in the deficit.)

The increase in receipts for all of fiscal 1993 was led by a rise of 11.5 percent in gross corporate income tax payments. Growth of outlays was dampened by a drop of 4.2 percent in defense spending. Net interest outlays were slightly lower, as a decline in interest rates more than offset an increase of 9.8 percent in the average publicly held debt outstanding. Also notable on the outlay side was a slowdown of growth of Medicare and other healthcare spending to 10.2 percent, after a jump of 18.7 percent in the prior fiscal year, and a falloff of the rate of growth in spending for income support to 5.6 percent from 15.3 percent in fiscal 1992.

The full year deficit was lower by $67.1 billion than had been projected in the Administration's budget released in April and by $26.2 billion less than in the mid-session projection of early September.

During the fourth quarter of fiscal 1993, the Omnibus Budget Reconciliation Act of 1993 was enacted. This is projected to reduce the budget deficit by a total of $505 billion over the five years ending in fiscal 1998. If economic growth follows Administration projections, this would mean a flattening of the ratio of the publicly held debt, after this ratio had nearly doubled from 26.5 percent at the end of fiscal 1981 to 51.6 percent at the end of fiscal 1993.

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1993 supplements fiscal data reported in the September issue of the "Treasury Bulletin." At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes--Individual income tax receipts were $130.3 billion for the third quarter of fiscal 1993. This is a decrease of $2.8 billion from the comparable quarter for fiscal 1992. Withheld receipts increased by $6.8 billion for this period. The quarterly reconciliation between withheld receipts and the Social Security and Medicare trust funds was $0.3 billion lower than in fiscal 1992. Non-withheld receipts decreased by $11.6 billion from the comparable quarter of fiscal 1992. There was an increase of $1.2 billion in the quarterly reconciliation between non-withheld receipts and the Social Security and Medicare trust funds relative to fiscal 1992. Refunds decreased by $2.0 billion from the comparable fiscal 1992 quarter.

Corporate income taxes--Net corporate receipts for the third quarter of fiscal 1993 totaled $45.1 billion. This was $7.4 billion higher than receipts for the comparable quarter of fiscal 1992. The $7.4 billion figure consists of $6.0 billion in additional estimated and final payments plus $1.5 billion in lower refunds. The increase in net receipts reflects increased corporate profits and new estimated payment rules that became effective in June 1992.

Employment taxes and contributions--Employment taxes and contributions receipts for the April through June 1993 quarter were $116.0 billion, an increase of $2.2 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 $1.6 billion, $0.2 billion, and $0.4 billion, respectively. Accounting adjustments for prior years' employment tax liabilities made in the third quarter of fiscal 1993 were $0.9 billion lower than in the third quarter of fiscal 1992.

Contributions for other insurance and retirement --Contributions for other retirement were $1.2 billion for the third quarter of fiscal 1993. There was a negligible change in receipts from the third quarter of fiscal 1992. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment insurance--Unemployment insurance receipts for the third quarter of fiscal 1993 were $12.7 billion compared with $11.2 billion for the comparable quarter of fiscal 1992. State taxes deposited in the U.S. Treasury increased by $1.4 billion. Combined Federal Unemployment Tax Act (FUTA) receipts and railroad unemployment tax receipts increased by $0.1 billion.

Excise taxes--Net excise tax receipts for the third quarter of fiscal 1993 were $12.2 billion compared with $11.5 billion for the comparable quarter of fiscal 1992, an increase of $0.7 billion over the prior year level. Excise tax refunds were $0.3 billion, about the same as the prior year level. Gross excise tax receipts for the quarter were $12.5 billion.

Estate and gift taxes --Estate and gift tax receipts were $3.8 billion for the April through June quarter of 1993. This represents an increase of $1.1 billion over the previous quarter and an increase of $0.6 billion over the same quarter in the previous year.

Customs duties--Customs receipts net of refunds were $4.6 billion for the third quarter of fiscal 1993. 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 third quarter of fiscal 1993 were $5.3 billion, a decrease of $0.5 billion from the comparable prior year quarter.

Third Quarter Fiscal 1993 Net Budget Receipts, by Source

[In billions of dollars]

Source	April	May	June
Individual income taxes	56.0	17.8	56.4
Corporate income taxes	17.8	2.4	24.9
Employment taxes and contributions	45.2	33.1	37.7
Unemployment insurance	3.6	8.8	0.3
Contibutions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	4.2	3.5	4.6
Estate and gift taxes	1.9	1.0	0.9
Customs duties	1.5	1.4	1.6
Miscellaneous receipts	1.4	2.3	1.7
Total budget receipts	132.0	70.7	128.5

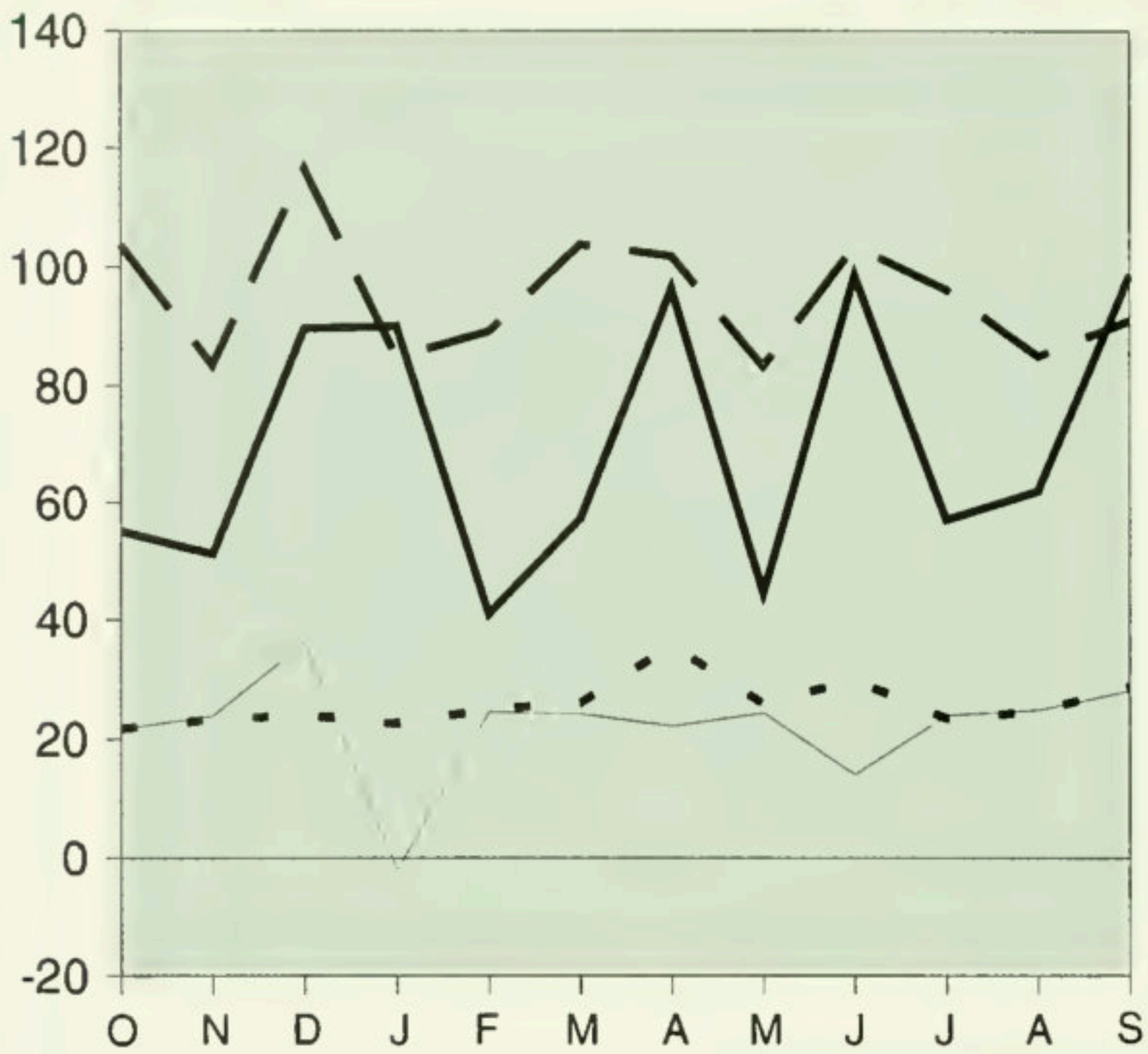


CHART FFO-A.--Monthly Receipts and Outlays, Fiscal 1993

(In billions of dollars)

On-budget receipts

Off-budget receipts

On-budget outlays

Off-budget outlays

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

(In billions of dollars)

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

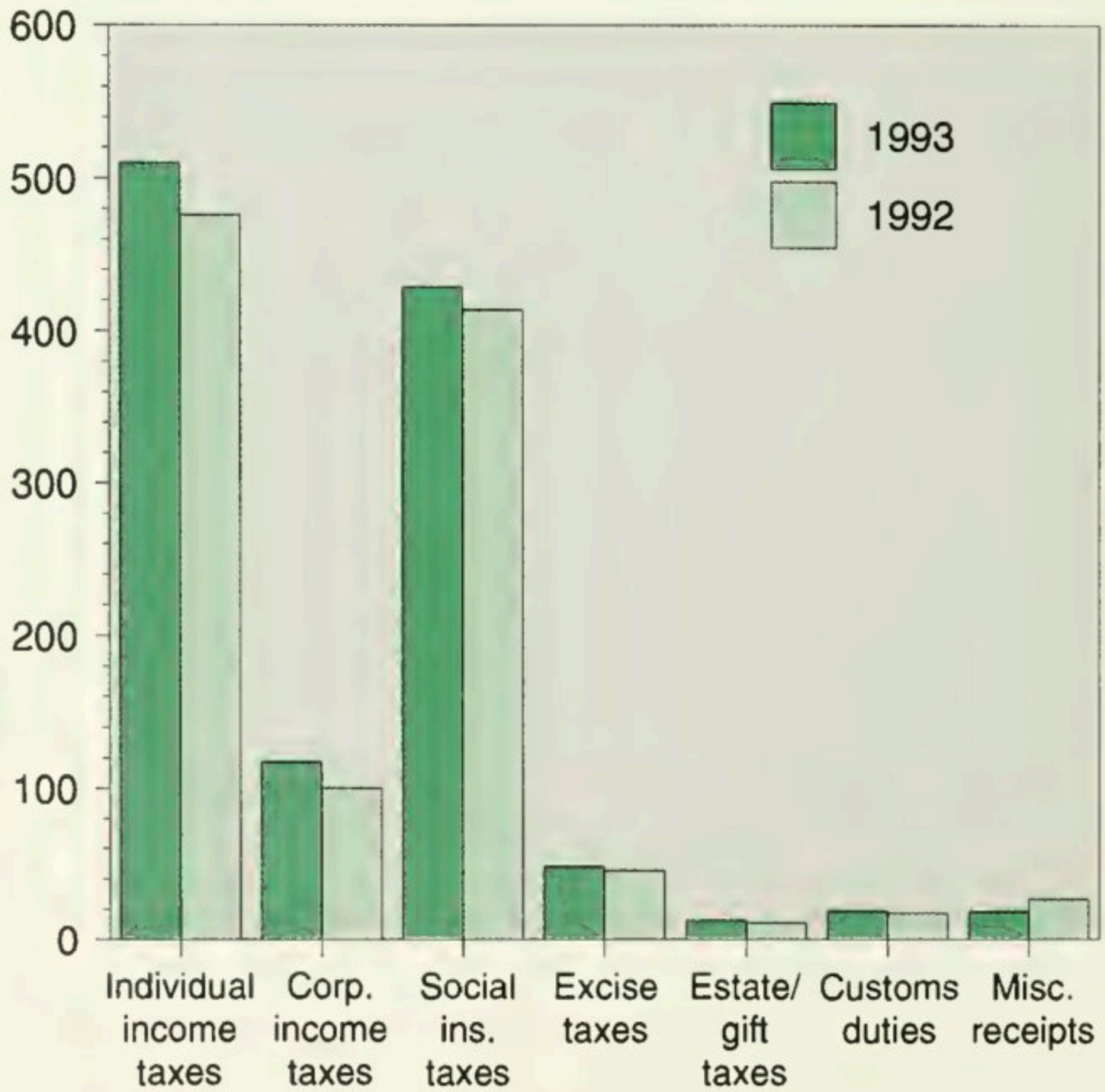


TABLE FFO-1.--Summary of Fiscal Operations

[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)
1989 [1]	990,789	727,123	263,666	1,142,876	931,655	211,221	-152,087	-204,532	52,444	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	331,520
1991 [1]	1,054,260	760,375	293,885	1,322,989	1,081,302	241,687	-268,729	-320,926	52,198	407,664
1992 [1]	1,091,692	789,266	302,426	1,381,895	1,129,336	252,559	-290,204	-340,071	49,867	403,396
1993 [1]	1,153,175	841,241	311,934	1,408,122	1,142,110	266,012	-254,948	-300,869	45,922	342,629
1994 - Est.	1,251,263	913,137	338,126	1,515,318	1,235,895	279,423	-264,054	-322,758	58,703	380,325
1992 - Sept.	118,344	92,812	25,532	112,943	86,708	26,236	5,400	6,104	-704	16,219
Oct.	r 76,824	r 55,048	21,776	r 125,616	r 103,775	21,841	r -48,792	r -48,727	-65	3,145
Nov.	r 74,625	r 51,211	23,414	r 107,351	r 83,432	23,919	r -32,726	r -32,221	-505	65,075
Dec.	r 113,683	r 89,586	24,096	r 152,629	r 116,568	36,061	r -38,947	r -26,982	-11,965	44,092
1993 - Jan.	r 112,712	r 90,124	22,589	r 82,896	r 84,921	-2,025	r 29,817	r 5,201	24,614	-9,173
Feb.	r 65,975	r 40,875	25,100	r 114,172	r 89,716	24,456	r -48,197	r -48,842	644	29,875
Mar.	r 83,284	r 57,090	26,194	r 127,258	r 103,021	24,237	r -43,974	r -45,931	1,957	33,367
Apr.	r 132,021	r 96,312	35,709	r 123,930	r 101,757	22,174	r 8,091	r -5,445	13,535	17,756
May	r 70,640	r 44,518	26,122	r 107,603	r 83,208	24,395	r -36,963	r -38,690	1,727	43,191
June	r 128,568	r 98,661	29,906	r 117,469	r 103,475	13,994	r 11,099	r -4,813	15,912	55,919
July	80,633	57,147	23,486	120,211	96,246	23,964	-39,577	-39,099	-478	-2,147
Aug.	86,741	62,060	24,681	109,819	84,952	24,867	-23,078	-22,893	-186	53,309
Sept.	127,469	98,609	28,860	119,168	91,038	28,130	8,300	7,570	730	8,219
Fiscal 1993	1,153,175	841,241	311,934	1,408,122	1,142,110	266,012	-254,948	-300,869	45,922	342,629

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)
1989 [1]	11,282	126,162	138,823	-3,425	-3,087	-930	-636	4,519	667	152,087
1990 [1]	7,278	118,708	220,091	-818	1,179	-70	172	195	565	220,388
1991 [1]	-15,018	115,844	276,802	1,329	-1,444	-4,464	215	-17,406	4,969	268,729
1992 [1]	500	92,978	310,918	17,305	1,389	18,654	672	17,043	263	290,204
1993 [1]	6,652	100,663	248,619	-6,283	-907	-1,429	2,333	-301	350	254,948
1994 - Est.	687	110,461	270,551	*	*	*	*	-6,496	*	264,055
1992 - 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	9,751	26	r 48,792
Nov.	276	3,382	61,969	7,346	-65	-22	-470	-22,475	23	r 32,726
Dec.	239	23,252	21,078	3,176	-992	-2,522	2,978	20,475	33	r 38,947
1993 - Jan.	-231	-1,050	-8,355	16,436	43	2,451	322	-2,223	14	r -29,817
Feb.	476	-337	30,689	-27,227	105	385	-63	r -9,317	25	r 48,197
Mar.	766	-3,594	37,727	2,452	136	-1,981	157	r 6,978	33	r 43,974
Apr.	570	12,862	5,464	18,945	160	2,839	134	8,492	34	r -8,091
May	219	12,577	30,832	-20,196	200	519	-127	-13,509	30	r 36,963
June	230	31,393	24,757	40,288	-159	-3,684	-262	305	25	r -11,099
July	2,438	-763	1,055	-32,447	-82	3,280	161	9,409	25	39,577
Aug	1,300	308	54,301	12,652	228	-332	33	-18,685	43	23,078
Sept.	218	17,783	-9,346	11,713	70	-2,281	-13	10,498	37	-8,300
Fiscal 1993	6,652	100,663	248,619	-6,283	-907	-1,429	2,333	-301	350	254,948

* Less than $500,000.

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

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

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

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

Fiscal year or month	Income taxes							Net income taxes	Social insurance taxes and contributions		
	Individual				Corporation				Employment taxes and contributions		
									Old-age, disability, and hospital insurance		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Gross	Refunds	Net
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1989[1]	361,387	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[1]	430,427	154,800	75,546	509,680	131,548	14,027	117,520	627,200	393,688	531	393,158
1994 - Est.	560,020	n.a.	n.a.	560,020	120,316	n.a.	120,316	680,336	428,943	n.a.	428,943
1992 - Sept.	33,184	24,162	1,850	55,496	21,365	1,469	19,896	75,392	33,092	804	32,288
Oct.	r 34,513	3,583	r 811	r 37,285	4,291	2,194	2,096	r 39,383	27,833	-	27,833
Nov.	r 33,082	1,775	r 1,763	r 33,094	2,312	833	1,478	r 34,572	29,982	-	29,982
Dec.	r 48,187	3,666	r 684	r 51,168	23,721	772	22,950	r 74,118	30,929	-	30,929
1993 - Jan.	36,255	38,452	1,003	73,704	3,969	758	3,212	76,916	27,850	-	27,850
Feb.	r 33,495	971	10,677	r 23,789	2,510	1,719	792	r 24,581	31,280	-	31,280
Mar.	r 39,843	5,259	17,330	r 27,772	14,644	1,920	12,724	r 40,496	32,565	-	32,565
Apr.	r 32,595	44,761	21,315	r 56,041	19,272	1,477	17,795	r 73,836	44,816	-	44,816
May	r 31,150	2,286	15,631	r 17,805	3,022	646	2,376	r 20,181	32,733	-	32,733
June	r 36,180	21,778	1,512	r 56,445	25,627	678	24,949	r 81,394	37,742	-	37,742
July	36,390	2,761	1,668	37,483	3,848	1,154	2,695	40,178	29,786	-	29,786
Aug	36,747	3,928	1,235	39,440	2,422	479	1,943	41,383	31,042	-	31,042
Sept.	31,991	25,579	1,918	55,653	25,909	1,398	24,510	80,163	37,128	531	36,597
Fiscal 1993	430,427	154,800	75,546	509,680	131,548	14,027	117,520	627,200	393,688	531	393,158

Fiscal year or month	Social insurance taxes and contributions, con.									
	Employment taxes and contributions, con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions			Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net		Gross	Refunds				
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1989[1]	3,808	10	3,798	332,859	22,248	237	22,011	4,428	119	4,547
1990[1]	3,721	42	3,679	353,891	21,795	160	21,635	4,405	117	4,522
1991[1]	3,792	-8	3,801	370,526	21,068	146	20,922	4,454	108	4,563
1992[1]	3,961	5	3,956	385,491	23,557	147	23,410	4,683	105	4,788
1993[1]	3,793	11	3,781	396,939	26,680	124	26,556	4,709	96	4,805
1994 - Est.	3,790	n.a.	3,790	432,733	27,569	n.a.	27,569	4,574	98	4,673
1992 - Sept.	312	3	309	32,597	324	8	316	418	-9	409
Oct.	309	7	302	28,135	1,040	7	1,034	418	8	426
Nov.	282	*	282	30,264	2,275	5	2,270	358	7	366
Dec.	323	*	323	31,252	249	4	245	410	11	421
1993 - Jan.	360	*	360	28,209	849	5	844	357	6	363
Feb.	343	*	343	31,623	2,270	11	2,259	362	7	369
Mar.	415	*	415	32,980	254	14	240	422	9	432
Apr.	348	-	348	45,164	3,609	29	3,581	422	9	431
May	329	-	329	33,062	8,857	8	8,849	360	6	365
June	-2	2	-4	37,738	311	9	301	357	9	366
July	371	*	370	30,156	1,728	19	1,709	410	9	419
Aug	406	1	405	31,447	4,818	8	4,810	395	5	400
Sept.	310	*	310	36,908	419	6	413	438	9	447
Fiscal 1993	3,793	11	3,781	396,939	26,680	124	26,556	4,709	96	4,805

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance taxes and contributions, con.	Excise taxes											
	Net social insurance taxes and contributions	Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
1989 [1]	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,188	658	14,528
1990 [1]	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119
1991 [1]	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
1992 [1]	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	23,585
1993 [1]	428,300	3,276	15	3,262	634	-	634	18,321	283	18,039	26,718	595	26,123
1994 - Est.	464,974	n.a.	n.a.	5,683	n.a.	n.a.	649	n.a.	n.a.	18,245	n.a.	n.a.	26,795
1992 - 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
1993 - Jan.	29,416	-1,324	-	-1,324	57	-	57	1,563	-	1,563	3,059	47	3,012
Feb.	34,251	305	-	305	49	-	49	1,344	-	1,344	1,692	48	1,644
Mar.	33,652	424	-	424	53	-	53	1,570	-	1,570	2,598	131	2,467
Apr.	49,176	401	5	396	55	-	55	1,588	70	1,517	2,151	-49	2,199
May	42,277	468	-	468	52	-	52	1,461	-	1,461	1,602	81	1,521
June	38,405	474	-	474	53	-	53	1,526	-	1,526	2,686	173	2,512
July	32,284	437	5	433	55	-	55	1,655	113	1,542	2,103	-81	2,185
Aug.	36,657	471	-	471	51	-	51	1,551	-	1,551	2,280	58	2,222
Sept.	37,768	410	-	410	53	-	53	1,777	-	1,777	2,231	86	2,145
Fiscal 1993	428,300	3,276	15	3,262	634	-	634	18,321	283	18,039	26,718	595	26,123

Fiscal year or month	Excise taxes, con.											
	Net excise taxes	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
		Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
1989 [1]	34,386	8,973	228	8,745	16,961	628	16,334	19,604	3,323	22,927	727,123	263,666
1990 [1]	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,806	281,656
1991 [1]	42,430	11,473	335	11,138	16,738	817	15,921	19,158	3,689	22,847	760,375	293,885
1992 [1]	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,266	302,426
1993 [1]	48,057	12,891	314	12,577	19,613	811	18,802	14,908	3,331	18,239	841,241	311,934
1994 - Est.	51,372	n.a.	n.a.	12,679	n.a.	n.a.	21,292	16,184	4,489	20,610	913,137	338,126
1992 - Sept.	4,093	1,031	28	1,004	1,602	50	1,552	2,516	464	2,980	92,812	25,532
Oct.	3,670	1,044	17	1,027	1,736	70	1,666	1,148	r 337	r 1,485	r 55,048	21,776
Nov.	4,082	982	29	954	1,578	75	1,503	360	r 253	r 613	r 51,211	23,414
Dec.	4,014	989	30	959	1,595	57	1,539	859	r 276	r 1,135	r 89,586	24,096
1993 - Jan.	3,307	906	18	888	1,359	49	1,310	574	r 302	r 876	r 90,124	22,589
Feb.	3,342	851	29	822	1,403	57	1,347	1,517	r 116	r 1,633	r 40,875	25,100
Mar.	4,514	1,015	38	977	1,677	78	1,598	1,666	r 379	r 2,045	r 57,090	26,194
Apr.	4,168	1,922	25	1,898	1,607	63	1,544	1,117	r 282	r 1,399	r 96,312	35,709
May	3,502	1,034	25	1,009	1,473	55	1,419	2,050	r 202	r 2,252	r 44,518	26,122
June	4,565	935	35	900	1,716	75	1,642	1,528	r 134	r 1,662	r 98,661	29,906
July	4,214	969	25	944	1,831	70	1,761	837	415	1,252	57,147	23,486
Aug.	4,295	1,166	16	1,150	1,917	90	1,828	1,170	259	1,429	62,060	24,681
Sept.	4,385	1,077	28	1,049	1,720	74	1,646	2,084	372	2,456	98,609	28,860
Fiscal 1993	48,057	12,891	314	12,577	19,613	811	18,802	14,908	3,331	18,239	841,241	311,934

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

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

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

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

Fiscal year or month	Legislative branch (1)	The judiciary (2)	Executive Office of the President (3)	Funds appropriated to the President (4)	Department of Agriculture (5)	Department of Commerce (6)	Department of Defense: Military (7)	Department of Defense: Civil (8)	Department of Education (9)	Department of Energy (10)
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	1,989	193	11,724	54,119	2,585	261,925	26,538	25,339	12,459
1992 [1]	2,677	2,299	190	11,109	56,436	2,567	286,632	28,265	26,047	15,439
1993 [1]	2,406	2,579	194	11,527	63,143	2,798	278,576	29,262	30,414	16,801
1994 - Est.	3,134	3,141	187	12,123	63,021	3,259	264,227	30,660	30,016	17,005
1992 - Sept.	365	179	13	938	3,922	211	24,902	2,447	750	1,414
Oct.	204	135	18	1,233	7,050	290	25,954	2,493	2,334	1,714
Nov	211	162	22	3,626	5,624	285	19,947	2,506	2,675	1,391
Dec.	193	183	14	813	6,645	228	28,947	2,509	2,664	1,549
1993 - Jan.	221	222	21	950	4,516	231	18,938	2,438	2,903	780
Feb.	195	157	12	862	4,389	202	22,003	2,459	2,714	1,266
Mar.	196	172	14	501	8,163	94	24,392	2,432	3,167	1,542
Apr.	233	314	21	366	6,172	321	26,036	2,471	2,268	1,434
May	159	289	12	900	5,076	165	19,703	2,200	1,839	1,101
June	187	195	13	783	4,429	184	23,695	2,434	2,328	[r] 1,618
July	202	259	23	660	3,531	254	24,902	2,356	1,474	1,349
Aug.	206	284	13	70	3,422	228	20,352	2,490	3,190	1,364
Sept.	198	206	12	763	4,126	317	23,707	2,473	2,858	1,693
Fiscal 1993	2,406	2,579	194	11,527	63,143	2,798	278,576	29,262	30,414	16,801

Fiscal year or month	Department of Health and Human Services: Except Social Security (11)	Department of Health and Human Services: Social Security (off-budget) (12)	Department of Housing and Urban Development (13)	Department of the Interior (14)	Department of Justice (15)	Department of Labor (16)	Department of State (17)	Department of Transportation (18)	Department of the Treasury: Interest on the public debt (19)	Department of the Treasury: Other (20)	Department of Veterans Affairs (21)
1989 [1]	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	240,962	-10,290	30,041
1990 [1]	193,678	244,998	20,167	5,794	6,739	25,315	3,979	28,636	264,853	-9,585	28,999
1991 [1]	217,969	266,395	22,751	6,094	8,244	34,048	4,252	30,504	286,022	-9,128	31,213
1992 [1]	257,961	281,418	24,470	6,555	9,826	47,164	5,007	32,561	292,330	1,098	33,737
1993 [1]	282,774	298,349	25,185	6,728	10,197	44,738	5,384	34,457	292,502	6,209	35,487
1994 - Est.	325,943	314,121	28,876	7,200	10,348	37,565	5,538	39,073	309,673	9,224	37,732
1992 - 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	[r] 2,928	17,978	[r] 131	4,061
Nov.	18,915	24,141	2,053	500	913	2,831	365	[r] 2,971	22,506	[r] -909	1,717
Dec.	24,807	48,962	2,232	447	849	3,869	529	[r] 2,960	51,678	[r] 536	4,124
1993 - Jan.	21,323	-783	1,786	517	794	4,105	371	[r] 2,358	18,062	[r] 573	1,617
Feb.	22,125	25,061	1,764	477	677	3,796	247	[r] 2,155	16,813	[r] 3,994	[r] 3,229
Mar.	[r] 24,249	25,270	1,982	518	880	4,213	405	[r] 2,835	18,007	[r] 2,066	[r] 3,463
Apr.	27,424	23,889	2,290	590	975	4,128	329	[r] 2,648	17,970	[r] 1,290	4,307
May	20,382	25,279	1,716	469	705	3,584	658	[r] 2,459	23,576	[r] 248	782
June	24,705	28,717	2,231	535	731	3,857	382	[r] 3,091	51,977	[r] -344	2,860
July	27,400	24,039	2,138	566	853	3,828	481	3,189	17,920	98	4,274
Aug.	21,777	25,442	2,233	507	689	3,735	344	3,300	18,975	-538	2,055
Sept.	24,021	25,555	2,169	904	916	3,125	375	3,562	17,040	-934	2,996
Fiscal 1993	282,774	298,349	25,185	6,728	10,197	44,738	5,384	34,457	292,502	6,209	35,487

See footnotes at end of table.

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

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

Fiscal year or month	Environmental Protection Agency (22)	General Services Administration (23)	National Aeronautics and Space Administration (24)	Office of Personnel Management (25)	Small Business Administration (26)	Other independent agencies (27)	Undistributed offsetting receipts: Employer share, employee retirement (28)	Undistributed offsetting receipts: Interest received by trust funds (29)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (30)	Other (31)	Allowances (32)	Total outlays: On-budget (33)	Total outlays: Off-budget (34)
1989 [1]	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	-	931,655	211,221
1990 [1]	5,106	-122	12,429	31,949	692	73,518	-33,611	-62,312	-3,004	-97	-	1,026,785	225,065
1991 [1]	5,770	487	13,878	34,808	613	80,454	-36,206	-70,649	-3,150	-550	-	1,081,302	241,687
1992 [1]	5,932	469	13,961	35,596	394	18,877	-36,782	-77,838	-2,498	*	-	1,129,336	252,559
1993 [1]	5,925	743	14,305	36,794	937	-10,631	-34,601	-82,276	-2,785	*	-	1,142,110	266,012
1994 - Est.	6,745	839	14,673	38,743	700	25,836	-35,041	-86,026	-2,758	-712	-747	1,235,895	279,423
1992 - Sept.	570	322	1,149	2,945	25	1,616	-5,621	-228	-226	*	-	86,708	26,236
Oct.	439	165	1,098	3,090	113	-354	-2,498	-443	-12	*	-	r 103,775	21,841
Nov.	511	-478	1,317	2,586	95	-1,227	-2,511	-4,952	-442	*	-	r 83,432	23,919
Dec.	510	734	1,266	2,986	44	-403	-2,522	-34,461	-261	-	-	r 116,568	36,061
1993 - Jan.	437	-662	1,092	3,330	-1	-589	-2,624	9	-36	*	-	r 84,921	-2,025
Feb.	383	383	1,008	2,886	41	r -1,789	-2,564	-530	-245	-	-	r 89,716	24,456
Mar.	581	468	1,344	3,180	154	100	-2,560	-143	-427	-	-	r 103,021	24,237
Apr.	518	-604	1,249	3,294	33	-2,697	-2,737	-403	-198	*	-	r 101,757	22,174
May	399	259	1,080	2,761	103	-516	-2,580	-5,206	1	*	-	r 83,208	24,395
June	553	509	1,154	3,348	30	-4,304	-2,558	-35,365	-506	*	-	r 103,475	13,994
July	482	-551	1,247	3,121	72	-808	-3,067	-55	-27	*	-	96,246	23,964
Aug.	512	277	1,222	3,136	144	-1,815	-2,788	-606	-399	*	-	84,952	24,867
Sept.	600	243	1,230	3,077	110	3,771	-5,591	-122	-233	-	-	91,038	28,130
Fiscal 1993	5,925	743	14,305	36,794	937	-10,631	-34,601	-82,276	-2,785	*	-	1,142,110	266,012

* Less than $500,000.

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

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

INTRODUCTION: Federal Obligations

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

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

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

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

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

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

Object class	Gross obligations incurred		
	Outside (1)	Within (2)	Total (3)
Personal services and benefits:			
Personnel compensation	118,199	-	118,199
Personnel benefits	8,956	26,658	35,614
Benefits for former personnel	1,102	-	1,102
Contractual services and supplies:			
Travel and transportation of persons	4,516	520	5,036
Transportation of things	6,729	1,055	7,784
Rent, communications, and utilities	10,415	5,196	15,611
Printing and reproduction	1,010	548	1,558
Other services	130,868	28,577	159,445
Supplies and materials	42,610	15,545	58,155
Acquisition of capital assets:			
Equipment	48,132	3,495	51,627
Lands and structures	11,244	352	11,596
Investments and loans	17,973	340	18,313
Grants and fixed charges:			
Grants, subsidies, and contributions	234,677	34,383	269,060
Insurance claims and indemnities	459,879	133	460,012
Interest and dividends	186,226	74,135	260,361
Refunds	1,796	-	1,796
Other:			
Unvouchered	2,525	2	2,527
Undistributed U.S. obligations	2,817	11,538	14,355
Gross obligations incurred [1]	1,289,674	202,477	1,492,151

Gross obligations incurred (as above)	1,492,151
Deduct:	
Advances, reimbursements, other income, etc.	194,223
Offsetting receipts	214,252
Net obligations incurred	1,083,676

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

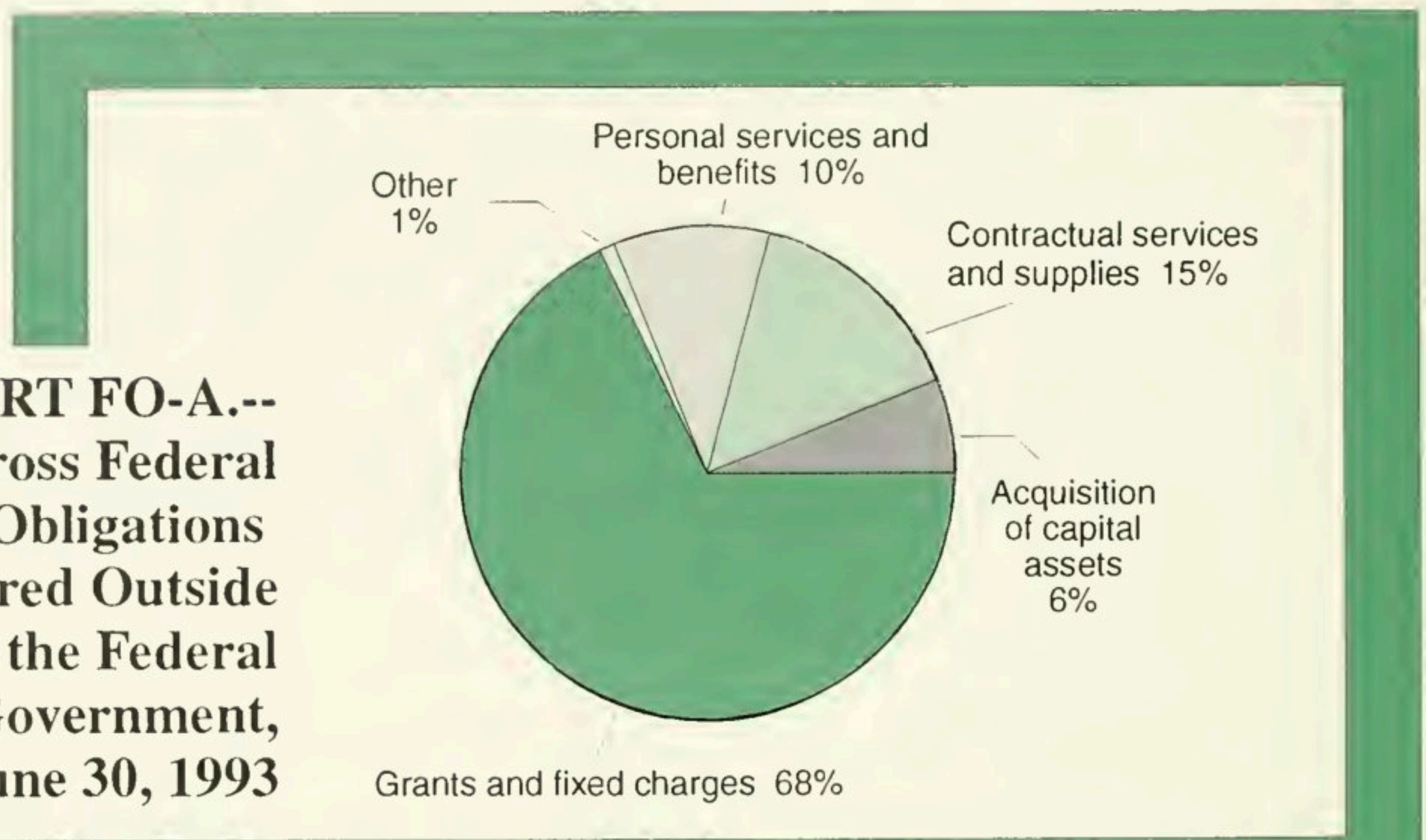


CHART FO-A.--Gross Federal Obligations Incurred Outside the Federal Government, June 30, 1993

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

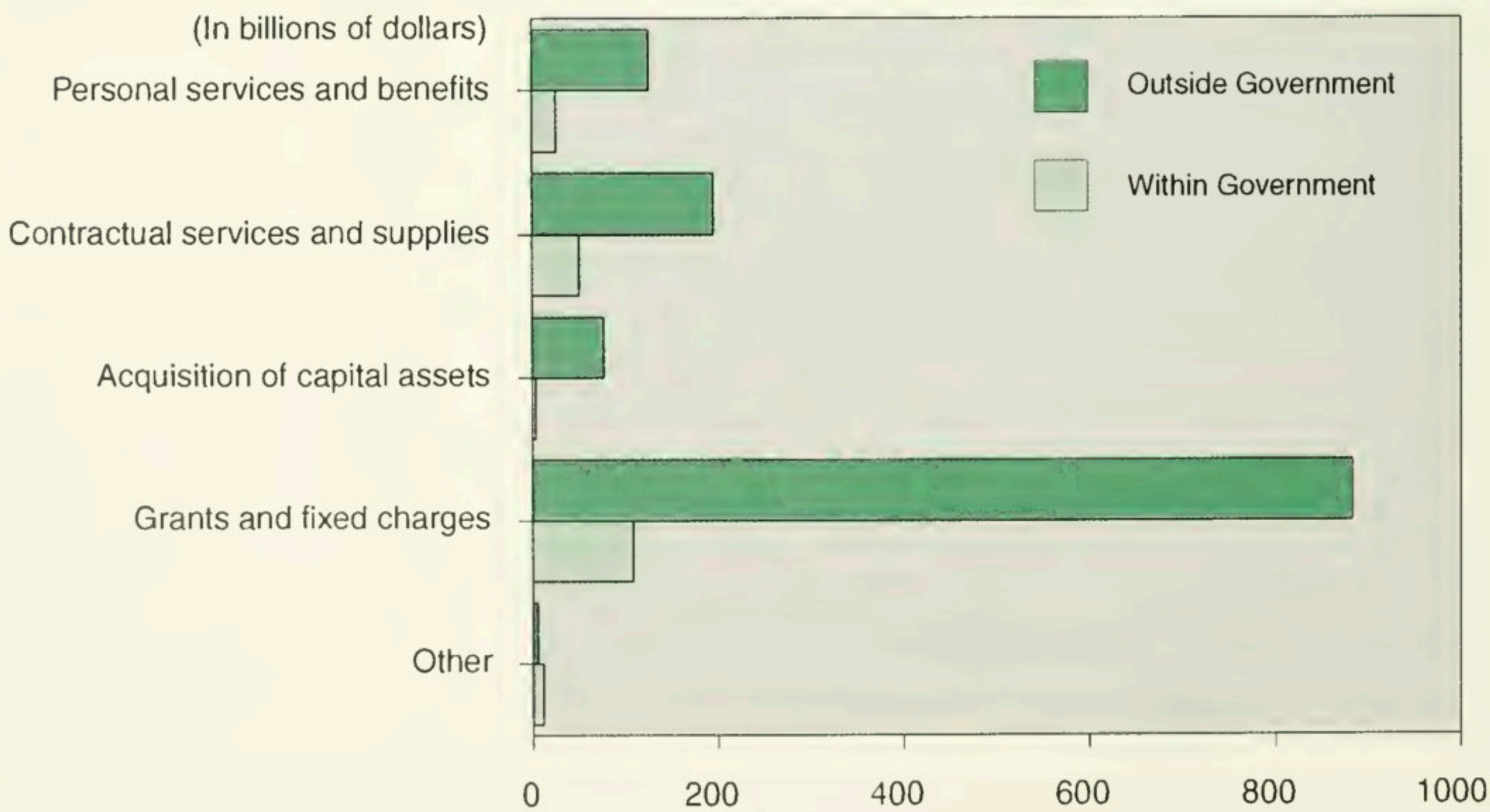


TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, June 30, 1993

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation	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
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Legislative branch [1]	511	-	*	14	2	17	324	65	41
The judiciary [2]	-	-	-	-	-	-	-	-	-
Executive Office of the President	73	2	*	3	*	9	1	51	3
Funds appropriated to the President	581	35	*	51	329	94	55	1,602	449
Department of Agriculture:									
Commodity Credit Corporation	-	-	-	-	701	-	-	752	1,141
Other	2,724	*	20	133	22	166	5	774	457
Department of Commerce	1,108	26	10	40	8	67	28	398	72
Department of Defense:									
Military:									
Department of the Army	20,232	2,330	147	1,043	772	1,377	7	10,821	2,006
Department of the Navy	16,810	5,123	120	513	931	561	83	17,170	7,536
Department of the Air Force	14,097	268	27	697	378	901	22	18,015	1,567
Defense agencies	11,300	669	88	767	838	2,029	278	35,919	23,139
Total military	62,439	8,390	382	3,020	2,919	4,868	390	81,925	34,248
Civil	862	14	6	15	13	51	35	799	60
Department of Education	174	*	*	6	*	3	5	235	2
Department of Energy	777	*	1	58	4	560	8	16,495	73
Department of Health and Human Services, except Social Security	2,130	31	174	38	17	148	6	3,542	290
Department of Health and Human Services, Social Security	1,742	12	*	11	2	63	*	163	7
Department of Housing and Urban Development	429	1	*	9	*	90	7	251	4
Department of the Interior	1,725	3	16	153	15	80	3	902	122
Department of Justice	2,610	6	2	139	13	153	69	1,332	110
Department of Labor	612	128	1	32	3	207	4	310	11
Department of State	845	*	2	89	123	371	19	608	67
Department of Transportation	3,374	1	345	164	42	210	4	999	202
Department of the Treasury:									
Interest on the Public Debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc	-	-	-	-	-	-	-	-	-
Other	4,007	20	19	151	16	241	20	518	103
Department of Veterans Affairs	7,088	26	8	110	15	393	3	2,584	1,581
Environmental Protection Agency	645	-	2	29	2	121	4	688	15
General Services Administration	590	*	1	16	48	1,336	2	2,079	1,663
National Aeronautics and Space Administration	971	-	*	41	8	178	1	9,584	170
Office of Personnel Management	163	-	*	8	*	7	3	1,022	3
Small Business Administration [3]	-	-	-	-	-	-	-	193	-
Other independent agencies:									
Postal Service	19,339	-	91	61	2,322	658	3	474	538
Tennessee Valley Authority	687	84	-	20	87	78	1	821	1,083
Other	1,992	177	19	106	15	244	9	1,702	93
Total	118,199	8,956	1,102	4,516	6,729	10,415	1,010	130,868	42,610

See footnotes at end of table

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

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

Classification	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment (10)	Land and structures (11)	Investments and loans (12)	Grants, subsidies, and contributions (13)	Insurance claims and indemnities (14)	Interest and dividends (15)	Refunds (16)	Unvouchered (17)	Undistributed U.S. obligations (18)	Total gross obligations incurred (19)
Legislative branch [1]	66	8	-	*	*	-	*	-	-	1,047
The judiciary [2]	-	-	-	-	-	-	-	-	-	-
Executive Office of the President	2	-	855	142	-	-	-	-	-	1,141
Funds appropriated to the President:	4,447	61	1,641	4,751	67	5	-	-	-	14,169
Department of Agriculture:										
Commodity Credit Corporation	8	-	8,287	11,027	-	7	-	-	-	21,923
Other	79	60	4,361	30,342	21	4,007	6	-	-	43,177
Department of Commerce	79	18	3	387	1	*	*	99	*	2,344
Department of Defense:										
Military:										
Department of the Army	2,746	821	4	46	68	-	-	-	-	42,419
Department of the Navy	16,283	449	*	98	4	-	-	-	-	65,681
Department of the Air Force	16,239	495	-	56	57	1	24	*	123	52,968
Defense agencies	3,790	853	2	123	19,353	10	-	-	2	99,161
Total military	39,058	2,618	6	323	19,482	11	24	-	125	260,229
Civil	31	623	-	6	*	1	-	-	-	2,517
Department of Education	2	-	-	12,986	2,072	*	-	-	-	15,485
Department of Energy	642	1,400	241	388	*	13	-	-	-	20,661
Department of Health and Human Services, except Social Security	107	107	*	88,847	103,323	1	-	27	-18	198,771
Department of Health and Human Services, Social Security	39	*	-	18,099	224,287	*	-	-	123	244,548
Department of Housing and Urban Development	4	3,795	1,585	21,895	20	24	2	-	-	28,117
Department of the Interior	96	373	-	785	1	*	-	11	*	4,284
Department of Justice	175	34	-	640	32	1	*	21	*	5,336
Department of Labor	10	*	2	3,328	37,525	-	-	-	-	42,172
Department of State	58	4	3	2,123	313	-	-	-2	-	4,624
Department of Transportation	368	50	28	13,309	11	*	-	*	-	19,107
Department of the Treasury:										
Interest on the Public Debt	-	-	-	-	-	178,925	-	-	-	178,925
Interest on refunds, etc	-	-	-	4	-	-	1,504	-	-	1,508
Other	92	10	-	3,845	28,469	-	7	2,370	-	39,888
Department of Veterans Affairs	241	1,515	469	2,398	1,039	787	-	-	-	18,255
Environmental Protection Agency	13	1	70	1,510	*	-	-	-	20	3,121
General Services Administration	370	79	-	14	*	59	-	-	-	6,259
National Aeronautics and Space Administration	247	282	-	106	*	*	*	-	-	11,590
Office of Personnel Management	7	1	-	-	37,354	-	252	-	-	38,820
Small Business Administration [3]	-	-	331	-	-	-	-	-	-	525
Other independent agencies:										
Postal Service	559	128	-	-	56	42	-	-	-	24,272
Tennessee Valley Authority	1,170	45	89	179	-6	1,308	-	-	2	5,647
Other	162	34	1	17,241	5,813	1,036	*	-	2,566	31,209
Total	48,132	11,244	17,973	234,677	459,879	186,226	1,796	2,525	2,817	1,289,674

* Less than $500,000.

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

[2] No reports received from this entity

[3] Data for some appropriations are still outstanding.

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

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

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

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

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

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

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits [1]			Proceeds from sales of securities [3]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Marketable issues (4)	Nonmarketable issues [4] (5)	Taxes [5] (6)	Total credits (7)	Withdrawals (transfers to Federal Reserve accounts) (8)
1989	2,317,060	228,699	2,545,328	62,242	1,282	533,481	597,008	600,862
1990	2,676,047	248,820	2,930,667	-	-	553,332	553,332	548,337
1991	3,068,821	264,818	3,333,340	-	-	566,620	566,620	565,581
1992	3,266,858	288,556	3,538,754	-	-	572,967	572,967	572,321
1993	3,407,516	331,337	3,746,152	-	-	584,383	584,383	583,369
1992 - 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
1993 - Jan	238,886	27,244	264,049	-	-	43,921	43,921	29,566
Feb.	274,179	24,229	302,630	-	-	40,273	40,273	63,277
Mar	281,759	29,078	309,434	-	-	54,561	54,561	53,510
Apr.	357,621	28,773	385,874	-	-	54,343	54,343	35,920
May	263,045	24,855	289,384	-	-	40,253	40,253	58,962
June	303,693	31,853	312,947	-	-	63,004	63,004	45,316
July	242,521	26,890	291,979	-	-	40,849	40,849	50,728
Aug	306,792	27,201	331,836	-	-	42,390	42,390	31,895
Sept	292,998	31,034	314,724	-	-	57,881	57,881	55,482

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

* 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, are no longer 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, Federal Unemployment Tax Act taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

TABLE FD-1.--Summary of Federal Debt

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

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

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1989	2,881,112	15,448	2,865,664	676,842	-	676,842	2,204,270	15,448	2,188,820
1990	3,266,073	59,811	3,206,260	795,907	-	795,907	2,470,166	59,811	2,410,353
1991	3,683,054	84,137	3,598,919	919,713	7,962	911,751	2,763,341	76,175	2,687,168
1992	4,082,871	80,058	4,002,815	1,016,453	12,415	1,004,039	3,066,418	67,643	2,998,776
1993	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
1992 - Sept.	4,082,871	80,058	4,002,815	1,016,453	12,415	1,004,039	3,066,418	67,643	2,998,776
Oct.	4,085,732	79,621	4,006,113	1,021,355	12,466	1,008,889	3,064,376	67,155	2,997,224
Nov.	4,151,504	80,043	4,071,464	1,024,661	12,390	1,012,271	3,126,843	67,653	3,059,192
Dec.	4,195,926	80,134	4,115,794	1,047,824	12,301	1,035,523	3,148,102	67,833	3,080,271
1993 - Jan.	4,185,886	79,498	4,106,390	1,046,699	12,225	1,034,473	3,139,187	67,273	3,071,916
Feb.	4,216,166	79,427	4,136,741	1,046,265	12,129	1,034,136	3,169,901	67,298	3,102,605
Mar.	4,250,287	79,634	4,170,654	1,043,147	12,605	1,030,542	3,207,140	67,029	3,140,112
Apr	4,274,361	85,383	4,188,979	1,055,987	12,583	1,043,404	3,218,374	72,800	3,145,575
May	4,316,774	84,385	4,232,389	1,068,531	12,550	1,055,981	3,248,243	71,835	3,176,408
June	4,372,677	84,138	4,288,539	1,099,788	12,414	1,087,374	3,272,889	71,724	3,201,165
July	4,373,426	84,596	4,288,830	1,098,880	12,269	1,086,610	3,274,546	72,327	3,202,220
Aug.	4,427,711	84,272	4,343,439	1,098,944	12,026	1,086,918	3,328,767	72,247	3,256,520
Sept.	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211

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

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

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable: Total (2)	Marketable: Treasury bills (3)	Marketable: Treasury notes (4)	Marketable: Treasury bonds (5)	Marketable: Other securities: Federal Financing Bank (6)	Nonmarketable: Total (7)
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
1993	4,408,567	2,904,910	658,381	1,734,161	497,367	15,000	1,503,657
1992 - 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
1993 - Jan.	4,150,059	2,732,962	647,041	1,598,398	472,523	15,000	1,417,098
Feb.	4,180,254	2,760,533	648,459	1,616,923	480,151	15,000	1,419,722
Mar.	4,227,628	2,807,092	659,877	1,652,068	480,148	15,000	1,420,536
Apr.	4,251,164	2,808,859	642,189	1,671,522	480,147	15,000	1,442,306
May	4,279,221	2,821,933	657,491	1,661,834	487,608	15,000	1,457,288
June	4,349,011	2,860,622	659,280	1,698,736	487,606	15,000	1,488,389
July	4,333,507	2,852,073	671,190	1,678,277	487,606	15,000	1,481,434
Aug.	4,400,313	2,917,196	677,030	1,727,799	497,368	15,000	1,483,116
Sept.	4,408,567	2,904,910	658,381	1,734,161	497,367	15,000	1,503,657

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

TABLE FD-3.--Government Account Series

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

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

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

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

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

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

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

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

End of fiscal year or month	Amount outstanding privately held[1] (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and over (6)	Average length (7)
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
1992 - 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.
1993 - Jan.	2,419,561	832,988	881,132	303,279	92,356	309,807	5 yrs. 10 mos.
Feb.	2,443,020	833,583	894,130	308,058	89,376	317,874	5 yrs. 11 mos.
Mar.	2,484,628	849,766	922,468	306,175	88,626	317,593	5 yrs. 10 mos.
Apr.	2,486,231	833,935	937,347	308,094	88,834	318,022	5 yrs. 10 mos.
May	2,496,615	854,658	919,114	313,037	85,273	324,532	5 yrs. 10 mos.
June	2,515,501	849,639	949,127	309,295	84,237	323,204	5 yrs. 10 mos.
July	2,521,249	864,355	940,460	304,447	85,708	326,279	5 yrs. 10 mos.
Aug.	2,578,501	874,599	976,547	308,413	94,487	324,455	5 yrs. 10 mos.
Sept.	2,562,336	858,135	978,714	306,663	94,346	324,479	5 yrs. 10 mos.

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

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

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

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

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

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

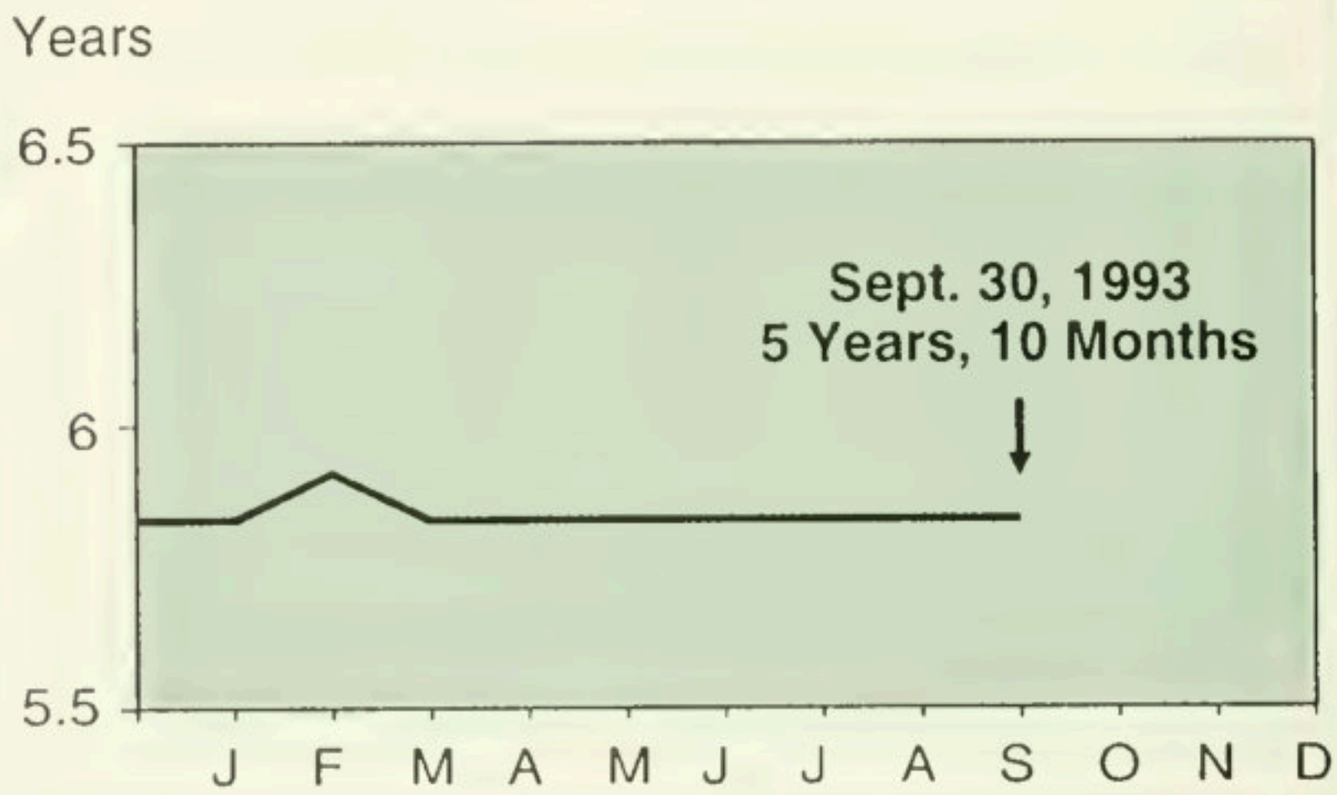
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

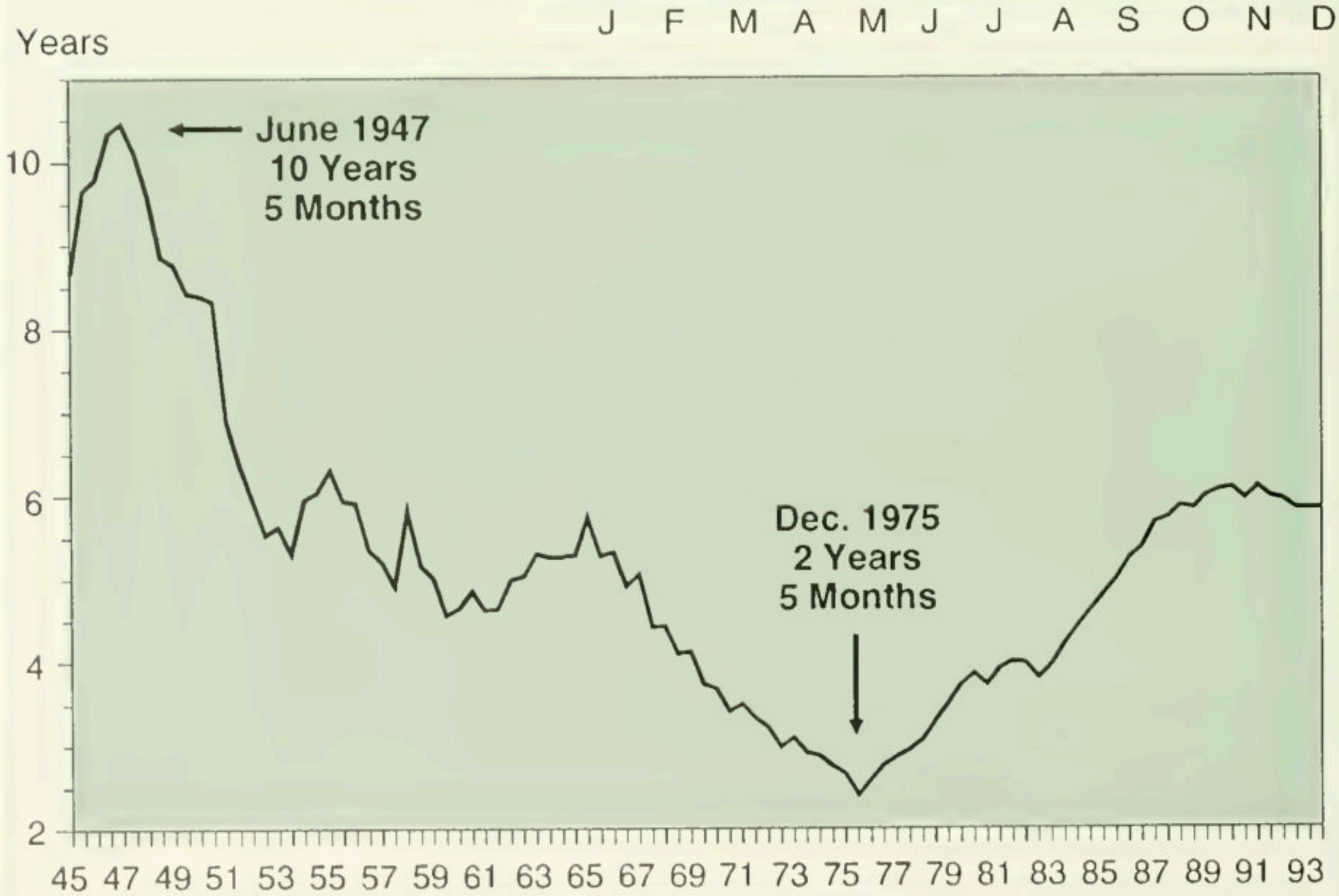
End of fiscal year or month	Total (1)	Department of Agriculture: Commodity Credit Corporation (2)	Department of Agriculture: Rural Development Administration (3)	Department of Agriculture: Rural Electrification Administration (4)	Department of Agriculture: Farmers Home Administration (5)	Department of Education (6)	Department of Energy: Bonneville Power Administration (7)	Department of Housing and Urban Development: Federal Housing Administration (8)
1989	188,815	13,707	-	8,624	22,282	953	1,794	4,507
1990	227,263	16,619	-	8,649	21,127	716	1,694	5,537
1991	251,996	21,794	-	8,649	17,837	731	1,672	7,323
1992	206,410	17,282	-	8,693	9,060	2,770	1,906	-
1993	183,196	24,745	1,685	8,926	8,682	2,673	2,332	-
1992 - Sept.	206,410	17,282	-	8,693	9,060	2,770	1,906	-
Oct.	192,209	8,029	-	8,700	8,888	2,770	2,106	-
Nov.	191,672	10,166	-	8,713	9,029	2,770	2,106	-
Dec.	193,740	13,408	-	8,729	9,154	2,770	2,106	-
1993 - Jan.	191,373	14,533	-	8,748	9,287	2,770	2,106	-
Feb.	189,908	15,553	-	8,757	9,436	2,770	2,306	-
Mar.	192,200	19,466	-	8,780	9,307	2,770	2,306	-
Apr.	190,669	21,246	1,588	8,792	r 7,943	2,770	2,406	-
May	188,400	22,136	1,588	9,007	r 7,943	2,770	2,316	-
June	182,626	22,983	1,617	8,926	r 8,311	2,770	2,276	-
July	179,804	22,583	1,633	8,926	8,476	2,770	2,226	-
Aug.	176,863	22,431	1,659	8,926	8,630	2,738	2,376	-
Sept.	183,196	24,745	1,685	8,926	8,682	2,673	2,332	-

End of fiscal year or month	Department of Housing and Urban-Devleopment, con.: Other housing programs (9)	Department of Treasury: Federal Financing Bank (10)	Department of Veterans Affairs: Direct loan fund (11)	Department of Veterans Affairs: Loan guaranty fund (12)	Export-Import Bank of the United States (13)	Railroad Retirement Board (14)	Small Business Administration (15)	Other (16)
1989	8,331	121,210	1,730	-	-	4,463	-	r 1,214
1990	7,019	158,456	1,730	-	-	4,497	-	r 1,218
1991	7,458	179,234	1,730	-	-	4,660	-	r 910
1992	8,774	149,422	1,730	921	88	4,798	11	r 957
1993	8,959	114,329	1	860	386	4,818	3,203	1,599
1992 - Sept.	8,774	149,422	1,730	921	88	4,798	11	r 957
Oct.	8,729	144,899	1,730	243	95	5,043	11	r 969
Nov.	8,959	141,579	1,730	243	98	5,280	11	r 994
Dec.	8,959	139,994	1,730	243	104	5,537	11	r 997
1993 - Jan.	8,959	136,059	1,730	243	117	5,794	11	r 1,020
Feb.	8,959	132,962	1,730	243	114	6,043	11	r 1,025
Mar.	8,959	131,116	1,730	243	193	6,292	11	r 1,029
Apr.	8,959	125,807	1,731	1,435	205	6,541	11	r 1,237
May	8,959	122,215	1,731	1,435	250	6,775	11	r 1,265
June	8,959	117,953	1,731	1,435	279	4,106	11	r 1,270
July	8,959	117,307	1	860	301	4,358	216	1,188
Aug.	8,959	113,616	1	860	295	4,586	216	1,573
Sept.	8,959	114,329	1	860	386	4,818	3,203	1,599

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

Privately Held

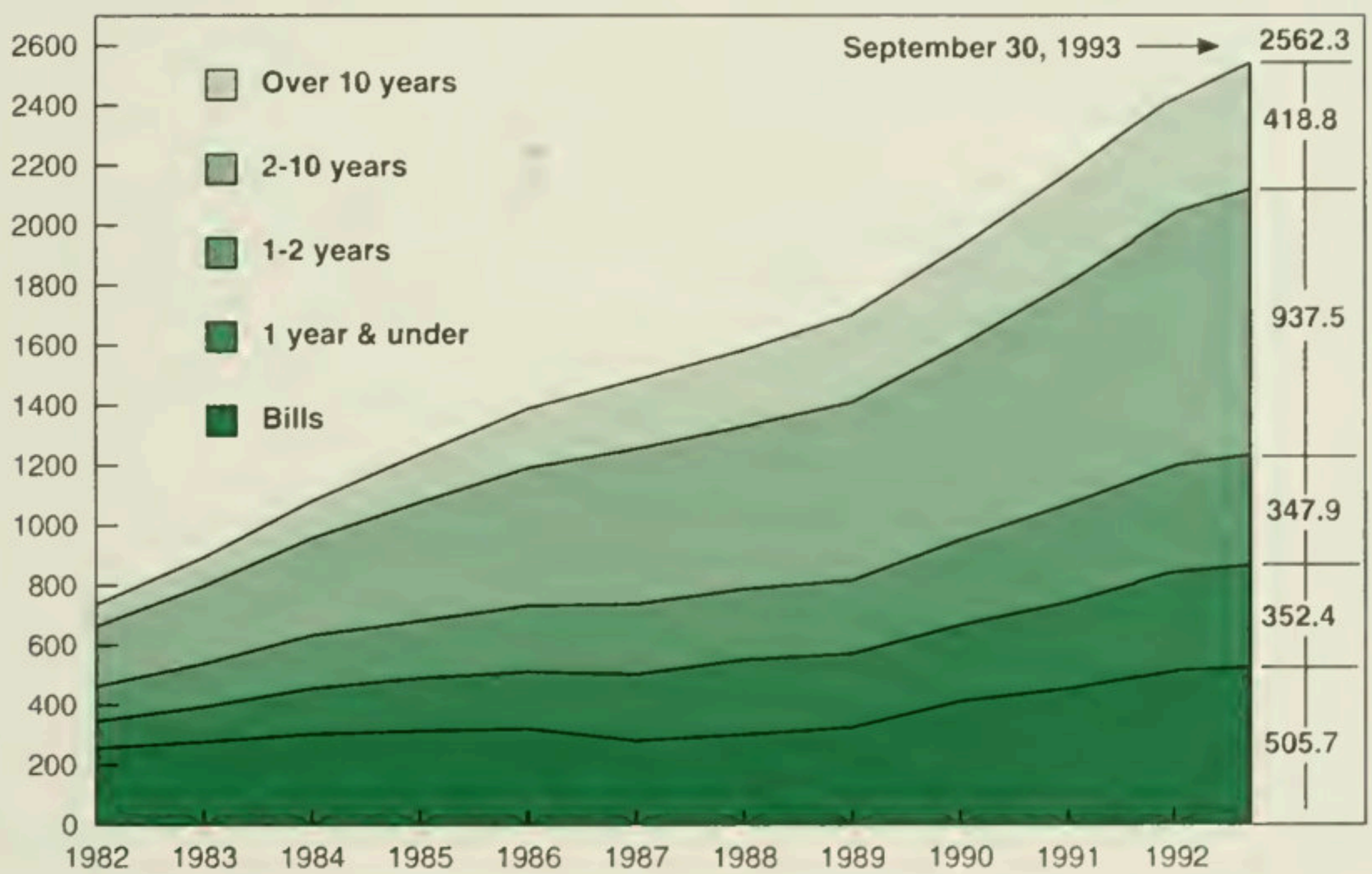




* Source Department of the Treasury, Office of Market Finance

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: JULY-SEPTEMBER

JULY

Auction of 2-Year and 5-Year Notes

July 21 Treasury announced it would auction $16,000 million of 2-year notes of Series Y-1995 and $11,000 million of 5-year notes of Series Q-1998 to refund $12,989 million of securities maturing July 31 and to raise about $14,000 million of new cash.

The notes of Series Y-1995 were dated August 2, 1993, due July 31, 1995, with interest payable January 31 and July 31 until maturity. An interest rate of 4-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on July 27, and totaled $35,995 million, of which $16,003 million was accepted. All competitive tenders at yields lower than 4.26 percent were accepted in full. Tenders at 4.26 percent were allotted 79 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.26 percent with an equivalent price of 99.981. The median yield was 4.23 percent; and the low yield was 4.20 percent. Noncompetitive tenders totaled $883 million. Competitive tenders accepted from private investors totaled $15,120 million.

In addition to the $16,003 million of tenders accepted in the auction process, $750 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $412 million was accepted from Federal Reserve banks for their own account.

The notes of Series Q-1998 were dated August 2, 1993, due July 31, 1998, with interest payable January 31 and July 31 until maturity. An interest rate of 5-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on July 28, and totaled $30,528 million, of which $11,023 million was accepted. All competitive tenders at yields lower than 5.25 percent were accepted in full. Tenders at 5.25 percent were allotted 19 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.25 percent with an equivalent price of 100.000. The median yield was 5.22 percent; and the low yield was 5.00 percent. Noncompetitive tenders totaled $635 million. Competitive tenders accepted from private investors totaled $10,388 million.

In addition to the $11,023 million of tenders accepted in the auction process, $350 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $300 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

July 16 tenders were invited for approximately $15,250 million of 364-day Treasury bills to be dated July 29, 1993, and to mature July 28, 1994. The issue was to refund $14,717 million of maturing 52-week bills and to raise about $525 million of new cash. The bills were auctioned on July 22. They totaled $33,829 million, of which $15,255 million was accepted, including $494 million of noncompetitive tenders from the public and $3,996 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 3.44 percent.

AUGUST

August Quarterly Financing

August 4 Treasury announced it would auction $16,500 million of 3-year notes of Series Z-1996, $11,000 million of 10-year notes of Series B-2003, and $11,000 million of 30-year bonds of August 2023 to refund $26,706 million of Treasury securities maturing August 15 and to raise about $11,800 million of new cash.

The notes of Series Z-1996 were dated August 16, 1993, due August 15, 1996, with interest payable February 15 and August 15 until maturity. An interest rate of 4-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 10, and totaled $45,586 million, of which $16,668 million was accepted at yields ranging from 4.48 percent, price 99.709, up to 4.49 percent, price 99.681. Tenders at the high yield were allotted 68 percent. Noncompetitive tenders were accepted in full at the average yield, 4.49 percent, price 99.681. These totaled $887 million. Competitive tenders accepted from private investors totaled $15,781 million.

In addition to the $16,668 million of tenders accepted in the auction process, $1,090 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $2,899 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2003 were dated August 15, 1993, issued August 16, 1993, due August 15, 2003, with interest payable February 15 and August 15 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. Accrued interest of $0.15625 per $1,000, covering the period from

TREASURY FINANCING: JULY-SEPTEMBER, con.

interest of $0.15625 per $1,000, covering the period from August 15, 1993, to August 16, 1993, was payable with each accepted tender.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 11, and totaled $34,705 million, of which $11,025 million was accepted at yields ranging from 5.77 percent, price 99.849, up to 5.78 percent, price 99.774. Tenders at the high yield were allotted 55 percent. Noncompetitive tenders were accepted in full at the average yield, 5.78 percent, price 99.774. These totaled $482 million. Competitive tenders accepted from private investors totaled $10,543 million.

In addition to the $11,025 million of tenders accepted in the auction process, $800 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,100 million was accepted from Federal Reserve banks for their own account.

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

The bonds of August 2023 were dated August 15, 1993, issued August 16, 1993, due August 15, 2023, with interest payable February 15 and August 15 until maturity. An interest rate of 6-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of $0.16984 per $1,000, covering the period from August 15, 1993, to August 16, 1993, was payable with each accepted tender.

Tenders for the bonds were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 12, and totaled $23,465 million, of which $11,002 million was accepted at yields ranging from 6.32 percent, price 99.063, up to 6.35 percent, price 98.666. Tenders at the high yield were allotted 10 percent. Noncompetitive tenders were accepted in full at the average yield, 6.33 percent, price 98.931. These totaled $390 million. Competitive tenders accepted from private investors totaled $10,612 million.

In addition to the $11,002 million of tenders accepted in the auction process, $525 million was accepted from Federal Reserve banks for their own account.

The bonds of August 2023 may be held in STRIPS form. The minimum par amount required is $32,000.

Auction of 2-Year and 5-Year Notes

August 18 Treasury announced it would auction $16,000 million of 2-year notes of Series Z-1995 and $11,000 million of 5-year notes of Series R-1998 to refund $13,120 million of securities maturing August 31 and to raise about $13,875 million of new cash.

The notes of Series Z-1995 were dated August 31, 1993, due August 31, 1995, with interest payable February 28 and August 31 until maturity. An interest rate of 3-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 24, and totaled $56,153 million, of which $16,091 million was accepted. All competitive tenders at yields lower than 3.94 percent were accepted in full. Tenders at 3.94 percent were allotted 38 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.94 percent with an equivalent price of 99.876. The median yield was 3.93 percent; and the low yield was 3.90 percent. Noncompetitive tenders totaled $804 million. Competitive tenders accepted from private investors totaled $15,287 million.

In addition to the $16,091 million of tenders accepted in the auction process, $955 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $517 million was accepted from Federal Reserve banks for their own account.

The notes of Series R-1998 were dated August 31, 1993, due August 31, 1998, with interest payable the last calendar day of February and August until maturity. An interest rate of 4-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 25, and totaled $28,644 million, of which $11,000 million was accepted. All competitive tenders at yields lower than 4.87 percent were accepted in full. Tenders at 4.87 percent were allotted 59 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.87 percent with an equivalent price of 99.473. The median yield was 4.84 percent; and the low yield was 4.80 percent. Noncompetitive tenders totaled $570 million. Competitive tenders accepted from private investors totaled $10,430 million.

In addition to the $11,000 million of tenders accepted in the auction process, $1,550 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $450 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

August 13 tenders were invited for approximately $15,250 million of 364-day Treasury bills to be dated August 26, 1993, and to mature August 25, 1994. The issue was to refund $14,616 million of maturing 52-week bills and to raise about $625 million of new cash. The bills were auctioned on August 19. They totaled $52,088 million, of which $15,281 million was accepted, including $449 million of noncompetitive tenders from the public and $4,405 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $5 million was issued to Federal Reserve banks as agents for foreign and

TREASURY FINANCING: JULY-SEPTEMBER, con.

international monetary authorities for new cash. The average bank discount rate was 3.30 percent.

Public Debt Limit

Public Law 103-66, enacted on August 10, 1993, permanently increased the statutory debt limit to $4,900,000 million.

SEPTEMBER

Auction of 2-Year and 5-Year Notes

September 15 Treasury announced it would auction $16,000 million of 2-year notes of Series AB-1995 and $11,000 million of 5-year notes of Series S-1998 to refund $22,257 million of securities maturing September 30 and to raise about $4,750 million of new cash.

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

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on September 21, and totaled $42,899 million, of which $16,018 million was accepted. All competitive tenders at yields lower than 3.94 percent were accepted in full. Tenders at 3.94 percent were allotted 54 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.94 percent with an equivalent price of 99.876. The median yield was 3.91 percent; and the low yield was 3.85 percent. Noncompetitive tenders totaled $819 million. Competitive tenders accepted from private investors totaled $15,199 million.

In addition to the $16,018 million of tenders accepted in the auction process, $900 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $961 million was accepted from Federal Reserve banks for their own account.

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

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on September 22, and totaled $30,782 million, of which $11,015 million was accepted. All competitive tenders at yields lower than 4.83 percent were accepted in full. Tenders at 4.83 percent were allotted 27 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.83 percent with an equivalent price of 99.648. The median yield was 4.81 percent; and the low yield was 4.75 percent. Noncompetitive tenders totaled $532 million. Competitive tenders accepted from private investors totaled $10,483 million.

In addition to the $11,015 million of tenders accepted in the auction process, $650 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $900 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

September 10 tenders were invited for approximately $15,250 million of 364-day Treasury bills to be dated September 23, 1993, and to mature September 22, 1994. The issue was to refund $14,889 million of maturing 52-week bills and to raise about $350 million of new cash. The bills were auctioned on September 16. They totaled $45,442 million, of which $15,331 million was accepted, including $437 million of noncompetitive tenders from the public and $3,845 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 3.27 percent.

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1993

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

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Government accounts and Federal Reserve banks	Held by: All other investors
	(1)	(2)	(3)	(4)	(5)
1993					
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	1,567	14,149
Nov. 15	11-3/4%-D note	11/15/83	12,478	2,223	10,255
Nov. 15	9%-M note	09/01/88	7,518	272	7,246
Nov. 15	8-5/8% bond	10/10/78	1,509	225	1,284
Nov. 15	7-3/4%-V note	11/15/90	17,211	3,926	13,285
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	778	8,196
Dec. 31	5%-AJ note	12/31/91	16,539	2,183	14,356
	Total		102,587	12,788	89,799
1994					
Jan. 15	7%-D note	01/05/87	7,295	616	6,679
Jan. 31	4-7/8%-V note	01/31/92	15,132	739	14,393
Feb. 15	9% bond	01/11/79	3,010	176	2,834
Feb. 15	8-7/8%-H note	12/01/88	7,806	225	7,581
Feb. 15	6-7/8%-R note	02/15/91	15,557	1,977	13,580
Feb. 28	5-3/8%-W note	03/02/92	15,952	813	15,139
Mar. 31	8-1/2%-M note	04/02/90	9,220	1,055	8,165
Mar. 31	5-3/4%-X note	03/31/92	17,817	2,650	15,167
Apr. 15	7%-E note	04/01/87	7,336	450	6,886
Apr. 30	5-3/8%-Y note	04/30/92	16,396	1,560	14,836
May 15	13-1/8%-A note	05/15/84	5,669	751	4,918
May 15	9-1/2%-J note	03/03/89	8,532	136	8,396
May 15	7%-S note	05/15/91	18,141	3,241	14,900
May 31	5-1/8%-Z note	06/01/92	15,803	1,046	14,757
June 30	8-1/2%-N note	07/02/90	9,209	1,275	7,934
June 30	5%-AB note	06/30/92	17,256	1,851	15,405
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	1,652	15,265
Aug. 15	12-5/8%-B note	08/15/84	6,300	938	5,362
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	112	7,730
Aug. 15	6-7/8%-T note	08/15/91	17,165	2,080	15,085
Aug. 31	4-1/4%-AD note	08/31/92	16,605	876	15,729
Sept. 30	8-1/2%-P note	10/01/90	8,914	596	8,318
Sept. 30	4%-AE note	09/30/92	16,755	1,602	15,153
Oct. 15	9-1/2%-G note	10/15/87	7,074	1,013	6,061
Oct. 31	4-1/4%-AF note	11/02/92	16,293	835	15,458
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	90	1,412
Nov 15	8-1/4%-L note	09/01/89	8,272	66	8,206
Nov. 15	6%-U note	11/15/91	16,808	3,092	13,716
Nov. 30	4-5/8%-AG note	11/30/92	15,911	530	15,381
Dec. 31	7-5/8%-Q note	12/31/90	9,681	1,170	8,511
Dec. 31	4-5/8%-AH note	12/31/92	17,136	2,200	14,936
	Total		388,692	36,925	351,767
1995					
Jan. 15	8-5/8%-E note	01/15/88	7,343	486	6,857
Jan. 31	4-1/4%-S note	02/01/93	16,578	837	15,741
Feb. 15	3% bond	02/15/55	105	57	48
Feb. 15	10-1/2% bond	01/10/80	1,502	182	1,320
Feb. 15	[2] 11-1/4%-A note	02/15/85	6,934	1,453	5,481
Feb. 15	7-3/4%-J note	12/01/89	8,344	53	8,291
Feb. 15	5-1/2%-N note	02/18/92	17,774	2,198	15,576

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1993, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
1995, con.					
Feb. 28	3-7/8%-T note	03/01/93	16,613	1,395	15,218
Mar. 31	3-7/8%-U note	03/31/93	17,305	1,897	15,408
Apr. 15	8-3/8%-F note	04/15/88	7,018	263	6,755
Apr. 30	3-7/8%-V note	04/30/93	16,797	684	16,113
May 15	12-5/8% bond	04/08/80	1,503	417	1,085
May 15	10-3/8% bond	07/09/80	1,504	126	1,378
May 15	[2] 11-1/4%-B note	05/15/85	7,127	798	6,329
May 15	8-1/2%-K note	03/01/90	8,293	194	8,099
May 15	5-7/8%-P note	05/15/92	19,152	3,792	15,360
May 31	4-1/8%-W note	06/01/93	17,527	959	16,568
June 30	4-1/8%-X note	06/30/93	18,164	1,230	16,934
July 15	8-7/8%-G note	07/15/88	6,805	275	6,530
July 31	4-1/4%-Y note	08/02/93	17,183	1,189	15,994
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	773	8,104
Aug. 15	4-5/8%-Q note	08/17/92	18,038	2,961	15,077
Aug. 31	3-7/8%-Z note	08/31/93	17,577	602	16,975
Sept. 30	3-7/8%-AB note	09/30/93	17,904	1,234	16,670
Oct. 15	8-5/8%-H note	10/17/88	7,195	322	6,873
Nov. 15	11-1/2% bond	10/14/80	1,482	62	1,420
Nov. 15	[2] 9-1/2%-D note	11/15/85	7,319	273	7,046
Nov. 15	8-1/2%-M note	09/04/90	9,023	793	8,230
Nov. 15	5-1/8%-R note	11/16/92	19,187	3,080	16,107
	Total		328,129	29,682	298,447
1996					
Jan. 15	9-1/4%-E note	01/17/89	7,421	1,019	6,402
Jan. 31	7-1/2%-K note	01/31/91	9,438	1,243	8,195
Feb. 15	[2] 8-7/8%-A note	02/15/86	8,445	532	7,913
Feb. 15	[1] 8-7/8%-B note	02/15/86	130	-	130
Feb. 15	7-7/8%-J note	12/03/90	9,055	1,017	8,038
Feb. 15	4-5/8%-X note	02/16/93	19,537	3,589	15,948
Feb. 28	7-1/2%-L note	02/28/91	9,622	1,063	8,559
Mar. 31	7-3/4%-M note	04/01/91	9,081	846	8,235
Apr. 15	9-3/8%-F note	04/17/89	7,782	601	7,181
Apr. 30	7-5/8%-N note	04/30/91	9,496	774	8,722
May 15	[2] 7-3/8%-C note	05/15/86	20,086	1,966	18,120
May 15	4-1/4%-Y note	05/17/93	19,264	1,878	17,386
May 31	7-5/8%-P note	05/31/91	9,617	390	9,227
June 30	7-7/8%-Q note	07/01/91	9,770	407	9,363
July 15	7-7/8%-G note	07/17/89	7,725	531	7,194
July 31	7-7/8%-R note	07/31/91	9,869	210	9,659
Aug. 15	4-3/8%-Z note	08/16/93	20,670	2,899	17,771
Aug. 31	7-1/4%-S note	09/03/91	9,825	448	9,377
Sept. 30	7%-T note	09/30/91	10,088	338	9,750
Oct. 15	8%-H note	10/16/89	7,989	305	7,684
Oct. 31	6-7/8%-U note	10/31/91	9,348	625	8,723
Nov. 15	[2] 7-1/4%-D note	11/15/86	20,259	971	19,288
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		264,023	22,052	241,971
1997					
Jan. 15	8%-D note	01/16/90	7,852	234	7,618
Jan. 31	6-1/4%-H note	01/31/92	9,464	130	9,334
Feb. 28	6-3/4%-J note	03/02/92	9,948	372	9,576
Mar. 31	6-7/8%-K note	03/31/92	11,302	518	10,784

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1993, con.

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

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Government accounts and Federal Reserve banks	Held by: All other investors
	(1)	(2)	(3)	(4)	(5)
1997, con.					
Apr. 15	8-1/2%-E note	04/16/90	7,860	281	7,579
Apr. 30	6-7/8%-L note	04/30/92	11,441	778	10,663
May 15	[2] 8-1/2%-A note	05/15/87	9,921	381	9,540
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	539	7,846
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	530	10,579
Sept. 30	5-1/2%-R note	09/30/92	12,139	450	11,689
Oct. 15	8-3/4%-G note	10/15/90	8,860	471	8,389
Oct. 31	5-3/4%-S note	11/02/92	11,383	285	11,098
Nov 15	[2] 8-7/8%-C note	11/15/87	9,808	460	9,348
Nov 30	6%-T note	11/30/92	11,526	222	11,304
Dec. 31	6%-U note	12/31/92	12,163	491	11,672
	Total		196,733	7,553	189,180
1998					
Jan. 15	7-7/8%-E note	01/15/91	9,126	597	8,529
Jan. 31	5-5/8%-J note	02/01/93	12,339	374	11,965
Feb 15	[2] 8-1/8%-A note	02/15/88	9,159	275	8,884
Feb. 28	5-1/8%-K note	03/01/93	11,686	424	11,262
Mar. 31	5-1/8%-L note	03/31/93	13,149	1,295	11,854
Apr 15	7-7/8%-F note	04/15/91	8,788	370	8,418
Apr 30	5-1/8%-M note	04/30/93	12,225	350	11,875
May 15	[2] 9%-B note	05/15/88	9,165	478	8,687
May 31	5-3/8%-N note	06/01/93	12,358	715	11,643
June 30	5-1/8%-P note	06/30/93	12,596	1,012	11,584
July 15	8-1/4%-G note	07/15/91	9,694	716	8,978
July 31	5-1/4%-Q note	08/02/93	11,689	345	11,344
Aug. 15	[2] 9-1/4%-C note	08/15/88	11,343	663	10,680
Aug. 31	4-3/4%-R note	08/31/93	13,019	450	12,569
Sept. 30	4-3/4%-S note	09/30/93	12,576	900	11,676
Oct 15	7-1/8%-H note	10/15/91	10,268	882	9,386
Nov 15	[2] 8-7/8%-D note	11/15/88	9,903	488	9,415
Nov. 15	3-1/2% bond	10/03/60	256	162	94
	Total		189,340	10,496	178,844
1999					
Jan. 15	6-3/8%-E note	01/15/92	10,559	726	9,833
Feb. 15	[2] 8-7/8%-A note	02/15/89	9,720	516	9,204
Apr. 15	7%-F note	04/15/92	10,178	629	9,549
May 15	[2] 9-1/8%-B note	05/15/89	10,047	762	9,285
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	625	9,539
Oct. 15	6%-H note	10/15/92	10,337	227	10,110
Nov 15	[2] 7-7/8%-D note	11/15/89	10,774	615	10,159
	Total		84,162	5,708	78,454
2000					
Jan. 15	6-3/8%-E note	01/15/93	10,104	505	9,599
Feb. 15	[2] 8-1/2%-A note	02/15/90	10,673	730	9,943
Feb. 15, 95-00	7-7/8% bond	02/18/75	2,749	774	1,975
Apr. 15	5-1/2%-F note	04/15/93	10,535	300	10,235
May 15	[2] 8-7/8%-B note	05/15/90	10,496	495	10,001
Aug. 15	[2] 8-3/4%-C note	08/15/90	11,081	570	10,511
Aug 15, 95-00	8-3/8% bond	08/15/75	4,612	2,169	2,443

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1993, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2000, con.					
Nov. 15	[2] 8-1/2%-D note	11/15/90	11,520	502	11,018
	Total		71,769	6,044	65,725
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	465	10,848
May 15	13-1/8% bond	04/02/81	1,750	166	1,584
May 15	[2] 8%-B note	05/15/91	12,398	653	11,745
Aug. 15	[2] 7-7/8%-C note	08/15/91	12,339	750	11,589
Aug. 15, 96-01	8% bond	08/16/76	1,485	758	727
Aug. 15	13-3/8% bond	07/02/81	1,753	231	1,522
Nov. 15	15-3/4% bond	10/07/81	1,753	163	1,590
Nov. 15	[2] 7-1/2%-D note	11/15/91	24,226	1,473	22,753
	Total		68,519	4,820	63,699
2002					
Feb. 15	14-1/4% bond	01/06/82	1,759	126	1,633
May 15	[2] 7-1/2%-A note	05/15/92	11,714	877	10,837
Aug. 15	[2] 6-3/8%-B note	08/17/92	23,859	1,660	22,199
Nov. 15	11-5/8% bond	09/29/82	2,753	283	2,470
	Total		40,085	2,946	37,139
2003					
Feb. 15	10-3/4% bond	01/04/83	3,007	284	2,723
Feb 15	[2] 6-1/4%-A note	02/15/93	23,563	1,690	21,873
May 15	10-3/4% bond	04/04/83	3,249	198	3,051
Aug. 15	11-1/8% bond	07/05/83	3,501	232	3,269
Aug. 15	[2] 5-3/4%-B note	08/16/93	12,933	1,100	11,833
Nov. 15	11-7/8% bond	10/05/83	7,260	197	7,063
	Total		53,513	3,701	49,812
2004					
May 15	12-3/8% bond	04/05/84	3,755	198	3,557
Aug 15	13-3/4% bond	07/10/84	4,000	46	3,954
Nov. 15	[2] 11-5/8% bond	10/30/84	8,302	314	7,988
	Total		16,057	558	15,499
2005					
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,171	2,053
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	548	8,722
	Total		17,754	2,793	14,961
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	279	1,216
	Total		5,729	1,818	3,911
2008					
Aug 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Nov 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
	Total		7,333	2,455	4,878

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1993, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	798	3,808
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,051	3,150
	Total		8,807	1,849	6,958
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	846	1,648
May 15, 05-10	10% bond	05/15/80	2,987	1,172	1,815
Nov 15, 05-10	12-3/4% bond	11/17/80	4,736	1,196	3,540
	Total		10,218	3,214	7,004
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	845	4,056
	Total		9,509	1,814	7,695
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,491	9,541
	Total		11,032	1,491	9,541
2013					
Aug 15, 08-13	12% bond	08/15/83	14,755	2,656	12,099
	Total		14,755	2,656	12,099
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	434	4,573
Aug 15, 09-14	12-1/2% bond	08/15/84	5,128	655	4,473
Nov 15, 09-14	[2] 11-3/4% bond	11/15/84	6,006	1,110	4,896
	Total		16,141	2,199	13,942
2015					
Feb. 15	[2] 11-1/4% bond	02/15/85	12,668	1,021	11,647
Aug. 15	[2] 10-5/8% bond	08/15/85	7,150	740	6,410
Nov 15	[2] 9-7/8% bond	11/15/85	6,900	272	6,628
	Total		26,718	2,033	24,685
2016					
Feb. 15	[2] 9-1/4% bond	02/15/86	7,267	459	6,808
May 15	[2] 7-1/4% bond	05/15/86	18,824	965	17,859
Nov. 15	[2] 7-1/2% bond	11/15/86	18,864	895	17,969
	Total		44,955	2,319	42,636
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	485	13,532
	Total		32,211	684	31,527
2018					
May 15	[2] 9-1/8% bond	05/15/88	8,709	234	8,475
Nov 15	[2] 9% bond	11/15/88	9,033	91	8,942
	Total		17,742	325	17,417
2019					
Feb. 15	[2] 8-7/8% bond	02/15/89	19,251	395	18,856
Aug. 15	[2] 8-1/8% bond	08/15/89	20,214	915	19,299
	Total		39,465	1,310	38,155
2020					
Feb. 15	[2] 8-1/2% bond	02/15/90	10,229	411	9,818
May 15	[2] 8-3/4% bond	05/15/90	10,159	255	9,904

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1993, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2020, con.					
Aug. 15	[2] 8-3/4% bond	08/15/90	21,419	440	20,979
	Total		41,806	1,106	40,700
2021					
Feb. 15	[2] 7-7/8% bond	02/15/91	11,113	220	10,893
May 15	[2] 8-1/8% bond	05/15/91	11,959	310	11,649
Aug. 15	[2] 8-1/8% bond	08/15/91	12,163	300	11,863
Nov. 15	[2] 8% bond	11/15/91	32,798	660	32,138
	Total		68,034	1,490	66,544
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
2023					
Feb. 15	[2] 7-1/8% bond	02/15/93	18,374	805	17,569
Aug. 15	[2] 6-1/4% bond	08/16/93	11,530	525	11,005
	Total		29,904	1,330	28,574

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

TABLE PDO-2.--Offerings of Bills

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

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount (4)	On competitive basis [2] (5)	On noncompetitive basis [3] (6)	Amount maturing on issue date of new offering (7)	Total unmatured issues outstanding after new issues (8)
Regular weekly:								
(13 week and 26 week)								
1993 - June 3	1993 - Sept. 2	91	36,946 8	12,035.7	10,779.9	1,255.8	11,666 2	146,889 4
	Dec. 2	182	40,629.6	12,040.2	11,162 7	877.5	11,812 6	305,034 2
10	Sept 9	91	39,276.5	12,025.0	10,696.3	1,328 7	11,714.7	147,199 7
	Dec. 9	182	44,773.5	12,085.4	11,169.8	915.6	12,290.8	304,828 8
17	Sept. 16	91	44,538.0	12,017.3	10,810.9	1,206.4	11,723.8	147,493.2
	Dec. 16	182	46,431.3	12,023.2	11,189 1	834.1	12,254.3	304,597.7
24	Sept. 23	91	44,343.8	12,228.1	10,981.1	1,247.0	11,241 5	148,479.8
	Dec. 23	182	51,496.7	12,252.1	11,425.8	826.3	12,729.0	304,120.8
July 1	Sept. 30	91	45,764 4	12,606.0	11,333.7	1,272.3	11,261.9	149,823.9
	Dec. 30	182	47,485.5	12,832.8	11,958.4	874.4	12,434 6	304,519 0
8	Oct. 7	91	32,898.2	12,600.4	11,225.9	1,374.5	11,302.5	151,121.8
	1994 - Jan. 6	182	40,458.7	12,957 8	11,898.2	1,059.6	12,587.5	304,889.3
15	1993 - Oct 14	91	52,343.1	12,647 3	11,320.5	1,326.8	11,104.5	152,664 6
	1994 - Jan. 13	182	42,417.0	12,570 4	11,557.2	1,013.2	12,067.8	305,391.9
22	1993 - Oct 21	91	45,046.1	12,450 4	11,225.5	1,224.9	10,670 4	154,444.6
	1994 - Jan. 20	182	40,475.7	12,584 0	11,493.9	1,090.1	11,683.5	306,292.4
29	1993 - Oct. 28	91	44,323.9	12,276 6	11,214.8	1,061.8	10,023.9	156,697.3
	1994 - Jan. 27	182	40,269 5	12,277 4	11,331 4	946.0	11,655.1	306,914 7
Aug 5	1993 - Nov. 4	91	47,607.2	12,303.9	10,989.4	1,314.5	10,713 4	158,287.8
	1994 - Feb. 3	182	45,356.7	12,406 8	11,386.3	1,020.5	11,647 2	307,674.3
12	1993 - Nov. 12	92	53,339 1	12,462.4	11,037.6	1,424 8	11,682.0	159,068 2
	1994 - Feb. 10	182	56,164 8	12,459.0	11,359 5	1,099 5	11,635.6	308,497.7
19	1993 - Nov 18	91	51,459 4	12,390 0	11,080.0	1,310.0	12,272.4	159,185.8
	1994 - Feb. 17	182	52,774 8	12,211 1	11,254 3	956.8	11,944 9	308,763.9
26	1993 - Nov 26	92	57,706 7	12,374.3	11,173.0	1,201.3	12,162.1	159,398.0
	1994 - Feb. 24	182	57,286 6	12,240.7	11,360.0	880 7	11,633 8	309,370 8
Sept. 2	1993 - Dec. 2	91	58,869 9	11,974.3	10,766.1	1,208 2	12,035.7	159,336.6
	1994 - Mar 3	182	51,745.9	11,905 1	10,950.9	954.2	11,744 1	309,531 8
9	1993 - Dec. 9	91	56,849.9	11,609 1	10,351 1	1,258.0	12,025 0	158,920.7
	1994 - Mar 10	182	47,160 4	11,361.7	10,403 4	958 3	11,681.5	309,212 0
16	1993 - Dec. 16	91	60,675 8	11,406 8	10,289.5	1,117.3	12,017.3	158,310.2
	1994 - Mar. 17	182	50,392.0	11,388 6	10,610.9	777.7	11,650 7	308,949.9
23	1993 - Dec. 23	91	49,924.8	11,208 9	10,005.1	1,203 8	12,228.1	157,291 0
	1994 - Mar. 24	182	48,605.9	11,342 4	10,333 6	1,008 8	11,216.9	309,075.4
30	1993 - Dec. 30	91	47,954 7	11,439 1	10,264 2	1,174 9	12,606 0	156,124.1
	1994 - Mar. 31	182	46,991.8	11,754 0	10,743.6	1,010 4	11,248.7	309,580.7
52 week:								
1992 - Sept 24	1993 - 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
1993 - Jan. 14	1994 - Jan. 13	364	36,506.8	14,809.5	14,247 7	561 8	12,840 4	187,005 5
Feb. 11	Feb. 10	364	39,524.9	14,906 0	14,325 8	580.2	12,870.3	189,041 2
Mar. 11	Mar. 10	364	40,402.5	14,929.2	14,362.5	566.7	13,799 7	190,170.7
Apr. 8	Apr. 7	364	42,997.5	14,342.3	13,747.5	594 8	14,248 2	190,264.8
May 6	May 5	364	43,862.8	14,354.2	13,798.6	555 6	14,451 1	190,167.9
June 3	June 2	364	37,760 1	14,770.7	14,224 3	546 4	14,295 9	190,642.7
July 1	June 30	364	41,924 6	15,340.3	14,813.2	527 1	14,991 6	190,991 4
July 29	July 28	364	33,840.7	15,267 5	14,761.7	505.8	14,717 4	191,541 5
Aug 26	Aug. 25	364	52,105.7	15,298.8	14,836.9	461.9	14,616.0	192,224 3
Sept. 23	Sept 22	364	45,452 2	15,341 4	14,894 1	447.3	14,889 0	192,676.7

See footnotes at end of table.

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

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

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate[4] (percent) (11)	Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
Regular weekly:							
1993 - June 3	99.221	3.08	3.15	3.08	99.221	3.06	99.227
	98.372	3.22	3.32	3.22	98.372	3.20	98.382
10	99.206	3.14	3.21	3.14	99.206	3.12	99.211
	98.332	3.30	3.40	3.31	98.327	3.28	98.342
17	99.224	3.07	3.14	3.07	99.224	3.05	99.229
	98.387	3.19	3.29	3.19	98.387	3.17	98.397
24	99.216	3.10	3.17	3.11	99.214	[5] 3.08	99.221
	98.387	3.19	3.29	3.20	98.382	3.18	98.392
July 1	99.229	3.05	3.12	3.05	99.229	3.03	99.234
	98.413	3.14	3.23	3.15	98.408	[6] 3.13	98.418
8	99.239	3.01	3.08	3.02	99.237	2.95	99.254
	98.433	3.10	3.19	3.10	98.433	3.07	98.448
15	99.232	3.04	3.10	3.04	99.232	3.02	99.237
	98.413	3.14	3.23	3.14	98.413	3.13	98.418
22	99.229	3.05	3.12	3.05	99.229	3.00	99.242
	98.408	3.15	3.24	3.15	98.408	3.13	98.418
29	99.216	3.10	3.17	3.11	99.214	3.09	99.219
	98.362	3.24	3.34	3.24	98.362	3.22	98.372
Aug 5	99.216	3.10	3.17	3.10	99.216	3.08	99.221
	98.357	3.25	3.35	3.25	98.357	[7] 3.24	98.362
12	99.221	3.05	3.11	3.05	99.221	3.04	99.223
	98.392	3.18	3.28	3.18	98.392	3.16	98.402
19	99.234	3.03	3.10	3.03	99.234	[8] 3.00	99.242
	98.423	3.12	3.21	3.12	98.423	3.06	98.453
26	99.228	3.02	3.09	3.02	99.228	3.00	99.233
	98.423	3.12	3.21	3.13	98.418	3.11	98.428
Sept. 2	99.237	3.02	3.08	3.02	99.237	3.00	99.242
	98.428	3.11	3.20	3.11	98.428	3.09	98.438
9	99.254	2.95	3.01	2.95	99.254	2.93	99.259
	98.468	3.03	3.12	3.03	98.468	3.01	98.478
16	99.247	2.98	3.04	2.98	99.247	2.96	99.252
	98.453	3.06	3.15	3.06	98.453	3.05	98.458
23	99.259	2.93	2.99	2.94	99.257	2.92	99.262
	98.453	3.06	3.15	3.07	98.448	3.06	98.453
30	99.267	2.90	2.96	2.90	99.267	2.88	99.272
	98.473	3.02	3.11	3.03	98.468	3.00	98.483
52 week:							
1992 - 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	[9] 3.12	96.845
Nov. 19	96.350	3.61	3.76	3.61	96.350	[10] 3.60	96.360
Dec. 17	96.390	3.57	3.72	3.57	96.390	3.56	96.400
1993 - Jan. 14	96.441	3.52	3.67	3.53	96.431	3.51	96.451
Feb. 11	96.643	3.32	3.45	3.32	96.643	3.30	96.663
Mar. 11	96.876	3.09	3.21	3.10	96.866	3.08	96.886
Apr. 8	96.724	3.24	3.37	3.24	96.724	3.22	96.744
May 6	96.835	3.13	3.25	3.14	96.825	3.13	96.835
June 3	96.562	3.40	3.54	3.42	96.542	3.39	96.572
July 1	96.562	3.40	3.54	3.40	96.562	3.39	96.572
July 29	96.522	3.44	3.58	3.46	96.502	3.42	96.542
Aug. 26	96.663	3.30	3.43	3.30	96.663	[11] 3.29	96.673
Sept 23	96.694	3.27	3.40	3.27	96.694	3.26	96.704

[1] The 13-week bills represent additional issue of bills with an original maturity of 26-weeks or 52-weeks.
[2] For bills issue 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 $2,900,000 at 99.267 percent
[6] Except $2,930,000 at 98.463 percent
[7] Except $10,000 at 98.372 percent.
[8] Except $3,000 at 99.254 percent and $2,000 at 99.247 percent.
[9] Except $10,000 at 96.866 percent.
[10] Except $60,000 at 96.421 percent.
[11] Except $1,000,000 at 96.714 percent, $2,000,000 at 96.724 percent, and $2,000,000 at 96.734 percent.

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3,4] (5)	Range of accepted bids for notes and bonds (6)
09/19/91	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	7
09/25/91	09/30/91	7% note--09/30/96-T	5y	30,592	10,087	8
10/09/91	10/15/91	7-1/8% note--10/15/98-H	7y	22,613	10,267	9
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	10
10/24/91	10/31/91	6-7/8% note--10/31/96-U	5y	24,371	9,347	11
11/05/91	11/15/91	6% note--11/15/94-U	3y	24,574	16,808	12
11/06/91	11/15/91	7-1/2% note--11/15/01-D	10y	24,815	[5] 12,762	13
11/07/91	11/15/91	8% bond--11/15/21	30y	30,923	[5] 12,137	14
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	15
11/26/91	12/02/91	6-1/2% note--11/30/96-V	5y	27,881	9,871	16
12/12/91	12/19/91	4.20% bill--12/17/92	364d	37,771	13,354	
12/18/91	12/31/91	5% note--12/31/93-AJ	2y	33,757	16,539	17
12/19/91	12/31/91	6-1/8% note--12/31/96-W	5y	33,522	9,635	18
01/08/92	**01/15/92**	**6-3/8% note--01/15/99-E**	**7y**	**19,367**	**10,559**	19
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	20
01/23/92	01/31/92	6-1/4% note--01/31/97-H	5y	20,707	9,464	21
02/06/92	02/13/92	4.01% bill--02/11/93	364d	38,632	12,872	
02/11/92	02/18/92	5-1/2% note--02/15/95-N	3y	32,182	17,773	22
02/12/92	[6] 02/18/92	7-1/2% note--11/15/01-D-reopening	9y 9m	25,839	[5] 11,447	23
02/13/92	[6] 02/18/92	8% bond--11/15/21-reopening	29y 9m	20,762	[5] 10,144	24
02/25/92	03/02/92	5-3/8% note--02/28/94-W	2y	38,334	15,951	25
02/26/92	03/02/92	6-3/4% note--02/28/97-J	5y	31,973	9,948	26
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	27
03/25/92	03/31/92	6-7/8% note--03/31/97-K	5y	26,534	11,302	28
04/01/92	04/03/92	4.13% bill--04/16/92-reopening	13d	64,976	22,015	
04/02/92	04/09/92	4.34% bill--04/08/93	364d	40,831	14,247	
04/08/92	04/15/92	7% note--04/15/99-F	7y	19,218	10,178	29
04/22/92	04/30/92	5-3/8% note--04/30/94-Y	2y	37,325	16,397	30
04/23/92	04/30/92	6-7/8% note--04/30/97-L	5y	23,530	11,441	31
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	32
05/06/92	05/15/92	7-1/2% note--05/15/02-A	10y	34,030	11,714	33
05/07/92	05/15/92	8% bond--11/15/21-reopening	29y 6m	25,366	[5] 10,510	34
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	35
05/21/92	06/01/92	6-3/4% note--05/31/97-M	5y	27,679	11,049	36
05/27/92	06/03/92	3.77% bill--06/18/92-reopening	15d	38,540	6,014	
05/28/92	06/04/92	4.07% bill--06/03/93	364d	40,733	14,296	
06/23/92	06/30/92	5% note--06/30/94-AB	2y	47,026	17,255	37
06/24/92	06/30/92	6-3/8% note--06/30/97-N	5y	29,536	11,054	38
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	39
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	40
07/29/92	07/31/92	5-1/2% note--07/31/97-P	5y	26,778	12,104	41
08/11/92	08/17/92	4-5/8% note--08/15/95-Q	3y	37,267	18,037	42
08/12/92	[6] 08/17/92	6-3/8% note--8/15/02	10y	25,868	[5] 11,750	43
08/13/92	[6] 08/17/92	7-1/4% bond--08/15/22	30y	25,344	[5] 10,353	44
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	45
08/26/92	08/31/92	5-5/8% note--08/31/97-Q	5y	29,876	11,113	46
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	47

See footnotes at end of table.

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3,4] (5)	Range of accepted bids for notes and bonds (6)
09/23/92	09/30/92	5-1/2% note--09/30/97-R	5y	25,416	12,139	48
10/07/92	10/15/92	6% note--10/15/99-H	7y	20,167	10,337	49
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	50
10/28/92	11/01/92	5-3/4% note--10/31/97-S	5y	27,830	11,383	51
11/05/92	11/06/92	3.00% bill--12/17/92-reopening	41d	43,767	15,042	
11/09/92	11/16/92	5-1/8% note--11/15/95-R	3y	39,748	19,167	52
11/10/92	11/16/92	[6] 6-3/8% note--08/15/02-B-reopening	9y 9m	31,866	[5] 12,110	53
11/12/92	11/16/92	[6] 7-5/8% bond--11/15/22	30y	26,017	[5] 10,700	54
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	55
11/24/92	11/30/92	6% note--11/30/97-T	5y	27,905	11,526	56
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	57
12/23/92	12/31/92	6% note--12/31/97-U	5y	25,363	12,163	58
01/07/93	**01/14/93**	**3.52% bill--01/13/94**	**364d**	**36,507**	**14,809**	
01/13/93	01/15/93	6-3/8% note--01/15/00-E	7y	22,932	10,103	59
01/26/93	02/01/93	4-1/4% note--01/31/95-S	2y	33,417	16,578	60
01/27/93	02/01/93	5-5/8% note--01/31/98-J	5y	32,425	12,339	61
02/04/93	02/11/93	3.32% bill--02/10/94	364d	39,525	14,906	
02/09/93	02/16/93	4-5/8% note--02/15/96-X	3y	46,908	19,537	62
02/10/93	02/16/93	[6] 6-1/4% note--02/15/03-A	10y	26,708	[5] 11,970	63
02/11/93	02/16/93	[6] 7-1/8% bond--02/15/23	30y	25,059	[5] 9,817	64
02/23/93	03/01/93	3-7/8% note--02/28/95-T	2y	33,983	16,612	65
02/24/93	03/01/93	5-1/8% note--02/28/98-K	5y	22,630	11,686	66
03/03/93	03/05/93	2.97% bill--04/22/93-reopening	48d	56,800	11,091	
03/04/93	03/11/93	3.09% bill--03/10/94	364d	40,403	14,829	
03/24/93	03/31/93	3-7/8% note--03/31/95-U	2y	37,906	17,306	67
03/25/93	03/31/93	5-1/8% note--03/31/98-L	5y	31,236	13,149	68
03/31/93	04/02/93	3.07% bill--04/07/93	5d	65,335	15,141	
04/06/93	04/07/93	3.07% bill--04/22/93-reopening	15d	57,193	17,129	
04/06/93	04/08/93	3.24% bill--04/07/94	364d	42,997	14,342	
04/13/93	04/15/93	5-1/2% note--04/15/00-F	7y	19,591	10,534	69
04/27/93	04/30/93	3-7/8% note--04/30/95-V	2y	41,265	16,797	70
04/28/93	04/30/93	5-1/8% note--04/30/98-M	5y	35,278	12,224	71
04/29/93	05/06/93	3.13% bill--05/05/94	364d	43,863	14,354	
05/11/93	05/17/93	4-1/4% note--05/15/96-Y	3y	49,475	19,264	72
05/12/93	05/17/93	[6] 6-1/4% note--02/15/03-A-reopening	9y 9m	27,009	[5] 11,586	73
05/13/93	05/17/93	[6] 7-1/8% bond--02/15/23-reopening	29y 9m	19,889	[5] 8,552	74
05/13/93	05/17/93	2.99% bill--09/23/93-reopening	129d	59,597	16,037	
05/25/93	06/01/93	4-1/8% note--05/31/95-W	2y	55,972	17,527	75
05/26/93	06/01/93	5-3/8% note--05/31/98-N	5y	35,606	12,358	76
05/27/93	06/03/93	3.40% bill--06/02/94	364d	37,760	14,770	
06/02/93	06/04/93	3.04% bill--06/17/93-reopening	13d	34,208	7,010	
06/22/93	06/30/93	4-1/8% note--06/30/95-X	2y	46,443	18,164	77
06/23/93	06/30/93	5-1/8% note--06/30/98-P	5y	31,421	12,596	78
06/24/93	07/01/93	3.40% bill--06/30/94	364d	41,925	15,340	
07/22/93	07/29/93	3.44% bill--07/28/94	364d	33,841	15,267	
07/27/93	08/02/93	4-1/4% note--07/31/95-Y	2y	37,174	17,183	79
07/28/93	08/02/93	5-1/4% note--07/31/98-Q	5y	31,193	11,689	80
08/10/93	08/16/93	4-3/8% note--08/15/96-Z	3y	49,588	20,670	81
08/11/93	[6] 08/16/93	5-3/4% note--08/15/03-B	10y	36,612	[5] 12,932	82
08/12/93	[6] 08/16/93	6-1/4% bond--08/15/23	30y	23,993	[5] 11,530	83
08/19/93	08/26/93	3.30% bill--08/25/94	364d	52,106	15,298	
08/24/93	08/31/93	3-7/8% note--08/31/95-Z	2y	57,638	17,576	84
08/25/93	08/31/93	4-3/4% note--08/31/98-R	5y	30,661	13,018	85
09/16/93	09/23/93	3.27% bill--09/22/94	364d	45,452	15,341	
09/21/93	09/30/93	3-7/8% note--09/30/95-AB	2y	44,786	17,904	86
09/22/93	09/30/93	4-3/4% note--09/30/98-S	5y	32,342	12,576	87

See footnotes at end of table.

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

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

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

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

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

[5] Eligible for STRIPS.

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

[7] 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)

[8] 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).

[9] 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).

[10] 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).

[11] 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).

[12] Yields accepted ranged from 5.97% (price 100 081) up to 6.03% (price 99 919) with the average at 6.00% (price 100.000).

[13] Yields accepted ranged from 7 50% (price 100.000) up to 7 56% (price 99.584) with the average at 7.53% (price 99 792).

[14] 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).

[15] Yields accepted ranged from 5 49% (price 100.019) up to 5.52% (price 99.963) with the average at 5.51% (price 99 981)

[16] 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)

[17] 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)

[18] 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)

[19] 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).

[20] 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).

[21] Yields accepted ranged from 6.26% (price 99.958) up to 6.29% (price 99 831) with the average at 6.28% (price 99.873).

[22] 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).

[23] Yields accepted ranged from 7.29% (price 101 413) up to 7.30% (price 101 344) with the average at 7.29% (price 101.413).

[24] 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).

[25] 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)

[26] 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)

[27] 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).

[28] 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).

[29] Yields accepted ranged from 7.09% (price 99.510) up to 7 14% (price 99.239) with the average at 7.11% (price 99.402).

[30] 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).

[31] 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)

[32] 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)

[33] The low, high, and average yield was 7.53% (price 99 792).

[34] 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).

[35] 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).

[36] 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).

[37] 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).

[38] Yields accepted ranged from 6 41% (price 99.852) up to 6.43% (price 99 768) with the average at 6.43% (price 99.768).

[39] 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).

[40] 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)

[41] Yields accepted ranged from 5.54% (price 99 827) up to 5.57% (price 99 698) with the average at 5.56% (price 99 741).

[42] 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)

[43] Yields accepted ranged from 6 47% (price 99.308) up to 6.50% (price 99 091) with the average at 6 49% (price 99.163).

[44] 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).

[45] 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).

[46] 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).

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

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

[49] 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)

[50] Accepted yields ranged up to 4 37% (price 99.773) in this single-price auction.

[51] Accepted yields ranged up to 5.84% (price 99 615) in this single-price auction

[52] 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).

[53] 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).

[54] 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).

[55] Accepted yields ranged up to 4 72% (price 99 821) in this single-price auction.

[56] Accepted yields ranged up to 6.07% (price 99 702) in this single-price auction.

[57] Accepted yields ranged up to 4 71% (price 99.840) in this single-price auction.

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

[59] Yields accepted ranged from 6.39% (price 99.916) up to 6 44% (price 99 638) with the average at 6.41% (price 99 805).

[60] Accepted yields ranged up to 4.28% (price 99 943) in this single-price auction.

[61] Accepted yields ranged up to 5 66% (price 99.849) in this single-price auction.

[62] Yields accepted ranged from 4.71% (price 99 765) up to 4 73 (price 99.710) with the average at 4.73% (price 99 710).

[63] Yields accepted ranged from 6.31% (price 99.560) up to 6.35% (price 99.268) with the average at 6.33% (price 99 413)

[64] Yields accepted ranged from 7.21% (price 98 961) up to 7.22% (price 98.840) with the average at 7.22% (price 98.840).

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

[66] Accepted yields ranged up to 5.23% (price 99 543) in this single-price auction.

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

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

[69] Yields accepted ranged from 5.50% (price 100.000) up to 5.58% (price 99.542) with the average at 5.54% (price 99.770).

[70] Accepted yields ranged up to 3.88% (price 99 990) in this single-price auction.

[71] Accepted yields ranged up to 5.18% (price 99 760) in this single-price auction.

[72] Yields accepted ranged from 4 25% (price 100.000) up to 4 27% (price 99 944) with the average at 4.27% (price 99.944).

[73] Yields accepted ranged from 5.95% (price 102.173) up to 5.97% (price 102 024) with the average at 5 96% (price 102.098)

[74] Yields accepted ranged from 6.96% (price 102.031) up to 6.98% (price 101 777) with the average at 6.97% (price 101.904).

[75] Accepted yields ranged up to 4 17% (price 99.915) in this single-price auction

[76] Accepted yields ranged up to 5 39% (price 99.935) in this single-price auction

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

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

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

[80] Accepted yields ranged up to 5 25% (price 100.000) in this single-price auction.

[81] Yields accepted ranged from 4.48% (price 99.709) up to 4 49 (price 99 681) with the average at 4 49% (price 99.681).

[82] Yields accepted ranged from 5.77% (price 99.849) up to 5 78% (price 99 774) with the average at 5 78% (price 99.774).

[83] Yields accepted ranged from 6.32% (price 99.063) up to 6 35% (price 98 666) with the average at 6 33% (price 98.931).

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

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

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

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

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

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

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

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
01/15/92	**6-3/8% note--01/15/99-E**	**10,559**	**451**	**561**	**495**	**14**	**1**	**398**	**7**	**6**	*****	**7,777**	**850**
01/31/92	4-7/8% note--01/31/94-V	15,132	439	959	866	16	*	1,966	3	6	11	9,798	1,067
01/31/92	6-1/4% note--01/31/97-H	9,464	100	477	401	6	*	907	8	1	11	7,204	351
02/18/92	5-1/2% note--02/15/95-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--11/15/01-D*	11,463	300	453	462	24	2	611	6	1	3	9,467	134
02/18/92	8% bond--11/15/21*	10,151	150	351	271	58	43	1,902	26	76	1	7,203	70
02/28/92	5-3/8% note--02/28/94-W	15,952	763	885	660	22	83	3,242	9	1	30	8,940	1,318
02/28/92	6-3/4% note--02/28/97-J	9,948	150	837	447	79	1	2,431	5	-	8	5,950	40
03/31/92	5-3/4% note--03/31/94-X	17,817	2,262	715	781	2	4	2,065	5	1	5	11,235	741
03/31/92	6-7/8% note--03/31/97-K	11,302	250	350	846	1	3	1,206	7	3	6	7,928	702
04/15/92	7% note--04/15/99-F	10,178	379	310	2,451	6	5	959	74	1	67	5,902	23
04/30/92	5-3/8% note--04/30/94-Y	16,396	1,234	863	836	203	7	995	7	1	13	11,854	383
04/30/92	6-7/8% note--04/30/97-L	11,441	250	499	838	2	1	240	8	-	3	8,655	944
05/15/92	5-7/8% note--05/15/95-P	19,152	3,500	635	964	1	2	2,066	8	1	8	11,410	556
05/15/92	7-1/2% note--05/15/02-A	11,714	614	237	462	9	1	1,286	9	-	6	9,066	25
05/15/92	8% bond--11/15/21 2nd reopening	10,510	300	177	259	-	89	1,451	-	76	13	7,974	170
06/01/92	5-1/8% note--05/31/94-Z	15,803	611	1,019	895	1	-	1,473	4	80	22	11,293	404
06/01/92	6-3/4% note--05/31/97-M	11,049	200	340	622	2	1	1,332	6	1	13	7,809	724
06/30/92	5% note--06/30/94-AB	17,256	1,604	466	775	31	11	769	8	*	18	12,701	872
06/30/92	6-3/8% note--06/30/97-N	11,054	250	836	778	56	1	1,567	7	*	92	7,200	267
07/15/92	6-3/8% note--07/15/99-G	10,006	191	554	380	32	2	821	5	*	94	7,896	30
07/31/92	4-1/4% note--07/31/94-AC	16,917	1,178	470	874	1	-	1,515	7	-	23	12,262	588
07/31/92	5-1/2% note--07/31/97-P	12,104	300	1,125	634	3	-	1,432	11	-	18	7,274	1,306
08/17/92	4-5/8% note--08/16/95-Q	18,037	2,436	537	581	4	-	1,772	6	3	6	11,996	696
08/17/92	6-3/8% note--08/15/02-B	11,750	700	599	543	9	*	1,004	3	*	1	8,878	14
08/17/92	7-1/4% bond--08/15/22	10,353	350	185	324	16	-	446	*	*	-	8,914	118
08/31/92	4-1/4% note--08/31/94-AD	16,605	831	948	599	26	-	876	*	*	9	12,565	752
08/31/92	5-5/8% note--08/31/97-Q	11,109	300	321	709	25	*	798	31	7	5	8,682	232
09/30/92	4% note--09/30/94-AE	16,755	1,505	851	690	4	-	2,627	4	-	5	9,532	1,536
09/30/92	5-1/2% note--09/30/97-R	12,139	400	862	371	8	*	1,079	8	10	69	8,108	1,223
10/15/92	6% note--10/15/99-H	10,337	97	243	287	6	*	1,483	3	*	1	7,726	491
11/02/92	4-1/4% note--10/31/94-AF	16,293	634	1,198	612	1	*	2,491	7	-	9	10,496	845
11/02/92	5-3/4% note--10/31/97-S	11,383	250	818	382	4	4	1,770	9	*	2	7,770	374
11/15/92	5-1/8% note--11/15/95-R	19,187	2,895	868	373	163	9	2,150	5	1	9	11,917	798
11/15/92*	6-3/8% note--11/15/02-B	12,110	800	127	330	5	*	1,314	1	-	*	9,325	208
11/15/92	7-5/8% bond--11/15/22	10,700	400	37	690	20	*	4,301	1	-	-	5,168	82
11/30/92	4-5/8% note--11/30/94-AG	15,911	370	804	568	1	6	2,094	3	1	40	11,380	645

See footnotes at end of table.

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

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

Issues			Allotments by investor classes											
										State and local governments [4]				
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
11/30/92	6% note--11/30/97-T	11,526	150	368	470	178	-	2,254	7	-	9	7,393	696
12/31/92	4-5/8% note--12/31/94-AH	17,136	1,100	1,466	850	261	12	2,452	13	5	11	9,675	1,291
12/31/92	6% note--12/31/97-U	12,163	470	695	782	104	1	831	9	*	6	8,795	470
01/15/93	**6-3/8% note--01/15/00-E**	**10,104**	**320**	**393**	**445**	*	-	**1,384**	**6**	**1**	**1**	**7,504**	**50**
02/01/93	4-1/4% note--01/31/95-S	16,578	682	1,541	671	103	5	1,320	11	*	62	11,169	1,015
02/01/93	5-5/8% note--01/31/98-J	12,339	200	2,185	576	2	49	885	9	1	5	7,341	1,087
02/17/93	4-5/8% note--02/15/96-X	19,537	3,339	414	532	7	2	1,249	6	6	14	13,315	654
02/17/93	6-1/4% note--02/15/03-A	11,970	1,000	119	472	9	1	729	8	*	-	9,217	415
02/17/93	7-1/8% note--02/15/23-bond	9,817	480	90	3,129	-	-	1,275	1	1	-	4,820	22
03/01/93	3-7/8% note--02/28/95-T	16,613	825	3,160	600	53	10	820	10	*	6	10,485	642
03/01/93	5-1/8% note--02/28/98-K	11,686	400	936	521	1	-	618	16	1	4	8,662	528
03/31/93	3-7/8% note--03/31/95-U	17,306	1,602	619	690	3	7	3,472	5	4	17	10,331	556
03/31/93	5-1/8% note--03/31/98-L	13,149	1,000	461	1,582	2	*	1,745	4	*	5	7,168	1,181
04/15/93	5-1/2% note--04/15/00-F	10,535	300	233	491	3	1	716	1	-	-	8,262	528
04/30/93	3-7/8% note--04/30/95-V	16,797	450	1,132	541	50	2	2,212	32	2	37	11,118	1,220
04/30/93	5-1/2% note--04/30/98-M	12,225	350	430	1,325	1	1	1,267	4	*	2	7,371	1,474
05/17/93	4-1/4% note--05/15/96-Y	19,264	1,878	721	639	3	*	1,028	5	1	18	13,291	1,680
05/17/93	6-1/4% note--02/15/03-A reopening	11,889	625	244	351	7	*	2,120	3	*	-	7,849	690
05/17/93	7-1/8% bond--02/15/23 reopening	8,557	300	101	265	23	1	1,745	2	*	54	6,035	31
06/01/93	4-1/8% note--05/31/95-W	17,527	919	983	543	1	6	2,811	5	*	16	10,830	1,414
06/01/93	5-3/8% note--05/31/98-N	12,358	636	369	460	19	2	1,805	9	*	30	8,328	700
06/30/93	4-1/8% note--06/30/95-X	18,164	1,152	1,084	585	1	9	1,061	5	1	6	13,137	1,123
06/30/93	5-1/8% note--06/30/98-P	12,596	1,000	572	561	1	1	2,684	3	1	13	6,940	821
08/02/93	4-1/4% note--7/31/95-Y	17,183	412	1,292	683	3	9	1,855	8	1	11	11,437	1,471
08/02/93	5-1/4% note--7/31/98-Q	11,689	300	559	452	78	5	804	6	*	1	8,667	816
08/16/93	4-3/8% note--8/15/96-Z	20,670	2,899	1,456	1,042	29	6	861	13	1	2	13,143	1,218
08/16/93	5-3/4% note--8/15/03-B	12,933	1,100	606	372	40	-	669	3	*	*	8,995	1,146
08/16/93	6-1/4% bond--8/15/23	11,530	525	295	297	16	*	1,267	4	*	2	8,967	158
08/31/93	3-7/8% note--8/31/95-Z	17,577	517	531	788	3	15	1,760	5	-	6	12,883	1,071
08/31/93	4-3/4% note--8/31/98-R	13,019	450	497	531	4	*	2,112	5	-	6	7,461	1,953
09/30/93	3-7/8% note--9/30/95-AB	17,904	961	2,090	574	53	4	1,574	2	3	8	11,317	1,317
09/30/93	4-3/4% note--9/30/98-S	12,576	900	784	397	296	2	2,092	4	*	2	7,292	807
11/01/93	3-7/8% note--10/31/95-AC	18,251	816	n.a	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a.	n.a	17,435
11/01/93	4-3/4% note--10/31/98-T	13,013	750	n.a.	n.a.	n.a.	n.a.	n.a	n.a.	n.a.	n.a.	n.a.	12,263

* 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

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

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued 52-week series (3)	Allotments by investor classes: U.S. Gov't. accounts and Federal Reserve banks [1] (4)	Commercial banks (5)	Corporations [2] (6)	Dealers and brokers (7)	All other [3] (8)
09/26/91	09/24/92	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
01/16/92	**01/14/93**	**3.84**	**12,840**	**3,000**	**811**	**543**	**7,146**	**1,340**
02/13/92	02/11/93	4.01	12,870	3,100	164	1,991	6,170	1,445
03/12/92	03/11/93	4.37	13,800	2,900	702	897	8,232	1,069
04/09/92	04/08/93	4.34	14,247	2,900	764	1,044	8,139	1,400
05/07/92	05/06/93	4.20	14,451	3,200	363	417	8,948	1,523
06/04/92	06/03/93	4.07	14,296	3,050	845	86	8,757	1,558
07/02/92	07/01/93	3.93	14,992	3,300	402	596	8,997	1,697
07/30/92	07/29/93	3.37	14,717	3,000	614	219	9,771	1,113
08/27/92	08/26/93	3.28	14,616	3,500	1,305	273	8,594	944
09/24/92	09/23/93	3.02	14,889	2,800	281	359	9,475	1,974
10/22/92	10/23/93	3.12	14,279	3,300	315	7	9,853	804
11/19/92	11/18/93	3.61	14,259	3,200	1,005	3,794	5,480	780
12/17/92	12/16/93	3.57	14,783	3,400	869	1,779	7,875	860
01/14/93	**01/13/94**	**3.52**	**14,809**	**3,350**	**692**	**1,577**	**8,244**	**946**
02/11/93	02/10/94	3.32	14,906	3,350	495	20	9,190	1,851
03/11/93	03/10/94	3.09	14,829	3,250	278	726	9,074	1,501
04/08/93	04/07/94	3.24	14,342	3,200	1,208	591	8,342	1,001
05/06/93	05/05/94	3.13	14,354	3,800	490	63	8,920	1,081
06/03/93	06/02/94	3.40	14,771	3,400	1,274	118	9,091	888
07/01/93	06/30/94	3.40	15,340	3,700	319	472	9,857	992
07/29/93	07/28/94	3.44	15,267	3,700	457	42	9,991	1,077
08/26/93	08/25/94	3.30	15,299	3,850	450	293	9,365	1,341
09/23/93	09/22/94	3.27	15,341	3,400	428	201	10,315	997

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

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

INTRODUCTION: Savings Bonds and Notes

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

TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through Sept. 30, 1993

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

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings Bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	317,180	151,624	468,804	300,070	167,024	1,711
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	593	1,455	1,105	349	-
Total	353,943	154,594	508,537	339,447	167,373	1,716

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

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-89	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
1993	17,262	9,292	26,554	7,790	4,965	2,825	167,373	1,716
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
1992 - 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
1993 - Jan.	2,551	787	3,338	684	439	245	157,990	1,912
Feb.	2,032	710	2,742	567	287	280	160,231	1,861
Mar.	1,412	747	2,159	612	459	152	161,785	1,838
Apr.	920	942	1,862	689	375	315	162,989	1,809
May	787	723	1,510	627	369	258	163,895	1,782
June	798	772	1,564	715	457	258	164,770	1,766
July	755	826	1,862	689	375	315	162,989	1,809
Aug.	818	786	1,510	627	369	258	163,895	1,782
Sept.	746	771	1,564	715	457	258	164,770	1,766

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-89	256,711	116,279	372,990	254,450	195,724	58,726	12,165	104,713	1,348
1990	7,774	7,986	15,760	6,920	3,914	3,005	795	112,975	1,425
1991	9,154	9,852	19,006	6,952	3,942	3,010	857	124,095	1,509
1992	13,591	8,739	22,330	6,909	3,939	2,970	1,038	138,286	1,701
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
1992 - 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
1993 - Jan.	2,551	787	3,338	644	399	244	142	147,327	1,889
Feb.	2,032	710	2,742	532	252	280	123	149,463	1,840
Mar.	1,412	747	2,159	572	420	152	165	150,907	1,818
Apr.	920	942	1,862	646	332	315	93	152,064	1,784
May	787	723	1,601	588	330	258	78	152,934	1,759
June	798	772	1,570	674	416	258	69	153,777	1,743
July	755	826	1,581	668	417	251	69	154,641	1,723
Aug.	818	786	1,604	724	441	283	75	155,467	1,702
Sept.	746	771	1,517	636	516	161	70	156,286	1,694
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
1993	-	-	-	455	455	-	1,226	11,087	17
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
1992 - 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
1993 - Jan.	-14	-	-14	40	45	-	142	10,663	23
Feb.	16	-	16	35	37	-	123	10,768	22
Mar.	-17	-	-17	40	42	-	165	10,878	20
Apr.	-5	-	-5	43	43	-	93	10,924	23
May	-3	-	-3	39	39	-	78	10,962	22
June	3	-	3	41	41	-	69	10,993	20
July	3	-	3	41	41	-	69	11,026	17
Aug.	1	-	1	40	40	-	75	11,062	17
Sept.	-4	-	-4	41	41	-	70	11,087	17

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities: Total outstanding (2)	Held by U S Government accounts: Total (3)	Marketable (4)	Nonmarketable (5)	Public issues held by Federal Reserve banks (6)
1989	2,881,112	2,836,309	676,705	12,896	663,809	220,551
1990	3,266,073	3,210,943	795,762	15,731	780,031	232,541
1991	3,683,054	3,662,759	919,573	11,318	908,255	264,708
1992	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397
1993	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653
1992 - 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
Dec.	4,195,926	4,173,885	1,047,824	4,412	1,043,412	302,474
1993 - Jan	4,185,886	4,150,059	1,046,699	3,846	1,042,853	296,977
Feb.	4,216,166	4,180,254	1,046,265	3,505	1,042,760	301,490
Mar.	4,250,287	4,227,628	1,043,147	3,153	1,039,994	305,217
Apr.	4,274,361	4,251,164	1,055,981	2,901	1,053,080	305,381
May	4,316,774	4,279,221	1,068,531	2,136	1,066,395	309,841
June	4,372,677	4,349,011	1,099,788	2,037	1,097,751	328,199
July	4,373,426	4,333,507	1,098,880	3,937	1,094,943	314,614
Aug	4,427,711	4,400,313	1,098,944	3,395	1,095,549	321,775
Sept.	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653

End of fiscal year or month	Interest-bearing public debt securities, con: Held by private investors: Total (7)	Marketable (8)	Nonmarketable (9)	Matured public debt and debt bearing no interest (10)	Agency securities: Total outstanding (11)	Held by U.S Government accounts and Federal Reserve banks (12)	Held by private investors (13)
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
1993	2,966,201	2,576,032	390,169	2,922	24,682	21	24,661
1992 - 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
1993 - Jan.	2,806,383	2,432,139	374,245	17,141	18,686	123	18,563
Feb.	2,832,499	2,455,538	376,962	16,749	19,162	123	19,039
Mar.	2,879,264	2,498,722	380,542	2,952	19,707	123	19,584
Apr.	2,889,802	2,500,577	389,226	2,920	20,277	123	20,154
May	2,900,849	2,509,956	390,893	17,057	20,496	123	20,373
June	2,921,024	2,530,386	390,638	2,939	20,727	123	20,604
July	2,920,013	2,533,522	386,491	16,754	23,165	21	23,144
Aug	2,979,593	2,592,026	387,567	2,934	24,464	21	24,443
Sept.	2,966,201	2,576,032	390,169	2,922	24,682	21	24,661

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

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

End of month	Total privately held (1)	Commercial banks [2] (2)	Nonbank investors: Total (3)	Individuals [3]: Total (4)	Individuals [3]: Savings bonds [4] (5)	Individuals [3]: Other securities (6)	Insurance companies (7)	Money market funds (8)	Corporations [5] (9)	State and local governments [6] (10)	Foreign and international [7] (11)	Other investors [8] (12)
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	1,448.0	163.0	94.7	68.3	106.3	18.8	73.5	365.3	272.8	448.3
June	1,658 1	192 3	1,465 8	165.6	96.8	68 8	104 7	20 6	79.7	383 9	281.1	430.2
Sept.	1,680.7	198.3	1,482.4	167.7	98.5	69.2	106.2	15.5	81 8	397 6	279.5	434.1
Dec.	1,731.4	194.2	1,537.2	172.4	101 1	71.3	108 1	14 6	84 6	418 4	299.7	439 4
1988 - Mar	1,779.6	195.6	1,584 0	178.1	104.0	74.1	110.2	15.2	86 3	432.5	332.5	429.2
June	1,786.7	190 7	1,596.0	182.0	106.2	75.8	111.0	13 4	87 6	446.9	345 4	409 7
Sept.	1,821.2	191.2	1,630 0	186.8	107.8	79.0	115.9	11.1	85 9	457.7	345.9	426 7
Dec.	1,858.5	184.9	1,673.6	190 4	109 6	80.8	118 6	11 8	86.0	471.6	362.2	433.0
1989 - Mar.	1,903.4	192.0	1,711.4	204.2	112.2	92.0	119 7	13.0	89 4	477.9	376 6	430 6
June	1,909.1	178 0	1,731 1	211 7	114 0	97.7	120.3	11.3	91.0	483.5	369.1	444.2
Sept.	1,958.3	166.6	1,791 7	213.5	115.7	97.8	121.4	12.9	90 9	487.1	394.9	471 0
Dec.	2,015.8	164.9	1,850.9	216.4	117.7	98.7	125.1	14.9	93 4	487.5	429.6	484.0
1990 - Mar.	2,115.1	178.4	1,936.7	222.8	119 9	102.9	134.9	31.3	94 9	493.8	421.8	537.2
June	2,141.8	176.9	1,964.9	229.6	121.9	107 7	137.6	28.0	96.9	494 5	427.3	551 0
Sept.	2,207.3	179.5	2,027 8	232.5	123.9	108.6	141.2	34.0	102.0	492 1	440.3	585.7
Dec.	2,288.3	171.5	2,116.8	233 8	126.2	107.6	142.0	45.5	108.9	490 4	458.4	637 7
1991 - Mar.	2,360.6	188.5	2,172.1	238.3	129.7	108.6	r 147 2	65 4	114.9	510.4	464.3	r 631 6
June	2,397.9	197.3	2,200.6	243.5	133 2	110 3	r 156.7	55.4	130.8	510 8	473.6	r 629.8
Sept	2,489 4	218.6	2,270.8	257.5	135 4	122.1	r 171.2	64.5	142.0	512.9	477.3	r 645.5
Dec.	2,563.2	233.4	2,329.8	263 9	138.1	125.8	r 181.8	80 0	150.8	520.3	r 491.7	r 641.3
1992 - Mar	2,664 0	256.6	2,407 4	268.1	142 0	126.1	r 187.4	r 84 8	166 0	521 8	507.9	r 671.5
June	2,712.4	267.3	2,445 1	275.1	145.4	129.7	r 190.9	79 4	175.0	528.5	529 6	r 666 7
Sept	2,765.5	287 4	2,478 1	281.2	150.3	130.9	r 194.9	79 4	180.8	529.5	r 535.2	r 677 0
Dec.	2,839.9	294.0	2,545.9	289 2	157.3	131 9	r 197.5	r 79.7	192.5	534.8	r 549.7	r 702.4
1993 - Mar	2,895.0	310.0	2,585 0	297 7	163 6	134 1	r 205 0	77 7	199.3	541.0	r 565.5	r 698.8
June	2,938.4	r 305.9	r 2,632.5	303.0	166.5	136 4	r 208.1	r 76.2	206.1	r 553 9	r 568 2	r 717 0
Sept.	2,983.0	306.0	2,677 0	305.8	169.1	136.7	210 0	75 2	215.6	558.0	592.3	720.0

[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*

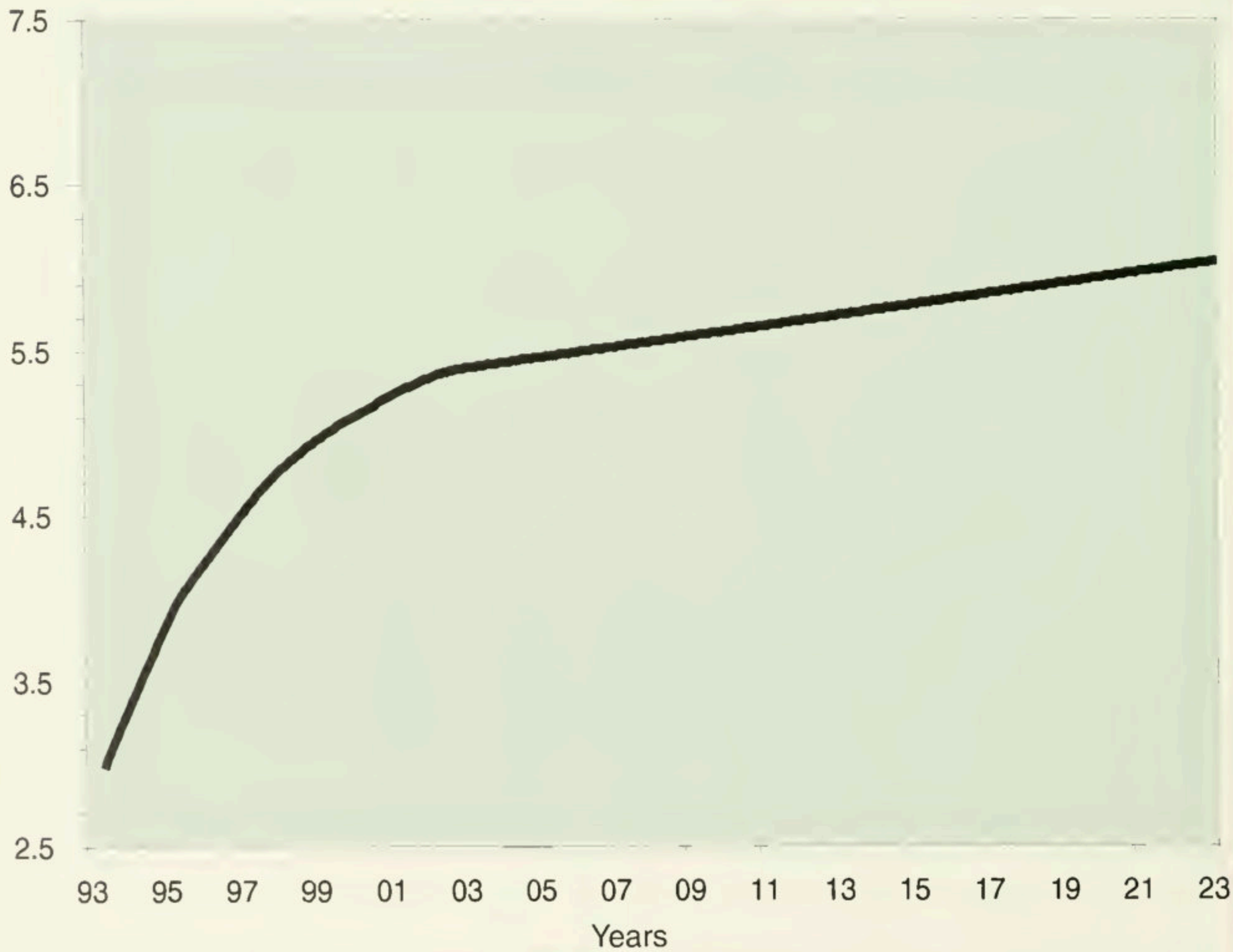
[In percentages. Source: Office of Market Finance]

Date	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
Monthly average									
1992 - 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
1993 - Jan.	3.07	3.24	3.50	4.39	4.93	5.83	6.26	6.60	7.34
Feb.	2.99	3.16	3.39	4.10	4.58	5.43	5.87	6.26	7.09
Mar.	3.01	3.15	3.33	3.95	4.40	5.19	5.66	5.98	6.82
Apr.	2.93	3.06	3.24	3.84	4.30	5.13	5.59	5.97	6.85
May	3.03	3.17	3.36	3.98	4.40	5.20	5.66	6.04	6.92
June	3.14	3.29	3.54	4.16	4.53	5.22	5.61	5.96	6.81
July	3.11	3.26	3.47	4.07	4.43	5.09	5.48	5.81	6.63
Aug	3.09	3.24	3.44	4.00	4.36	5.03	5.35	5.68	6.32
Sept.	3.01	3.15	3.36	3.85	4.17	4.73	5.08	5.36	6.00
End of month									
1992 - 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
1993 - Jan.	2.96	3.16	3.39	4.20	4.72	5.57	6.00	6.39	7.21
Feb.	3.01	3.14	3.32	3.92	4.37	5.21	5.67	6.03	6.90
Mar.	2.95	3.09	3.32	3.96	4.42	5.24	5.72	6.03	6.93
Apr.	2.97	3.07	3.26	3.83	4.30	5.14	5.63	6.05	6.95
May	3.13	3.32	3.62	4.24	4.63	5.37	5.80	6.16	6.98
June	3.10	3.22	3.45	4.03	4.39	5.05	5.46	5.80	6.68
July	3.10	3.28	3.53	4.13	4.50	5.16	5.50	5.83	6.57
Aug.	3.08	3.21	3.38	3.88	4.20	4.80	5.11	5.45	6.09
Sept.	2.98	3.13	3.39	3.89	4.24	4.79	5.11	5.40	6.04

* Rates are from the Treasury yield curve.

CHART MY-A.--Yields of Treasury Securities, Sept. 30, 1993 *

Based on closing bid quotations (in percentages)



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

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

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

[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
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	13.96	9.68
Apr.	12 65	13.64	9.69
May	13.43	14.41	10.28
June	13.44	14.49	10 44
July	13 21	14.25	9.95
Aug.	12.54	13.54	9 68
Sept	12.29	13.37	9.93
Oct.	11.98	13.02	9.97
Nov	11.56	12.40	9 79
Dec.	11.52	12 47	9.65
1985			
Jan.	11 45	12.46	9 11
Feb.	11.47	12.39	9 26
Mar.	11.81	12.85	9.52
Apr.	11.47	12.45	9 16
May.	11.05	11.85	8.79
June	10.45	11.33	8 46
July	10.50	11.28	8.73
Aug	10.56	11.61	8.96
Sept.	10.61	11.66	9 04
Oct.	10.50	11.51	9.00
Nov	10.06	11.19	8.45
Dec.	9.54	10.42	8.44
1986			
Jan.	9.40	10.33	8.02
Feb.	8.93	9 76	6.93
Mar.	7.96	8 95	6.93
Apr.	7.39	8.71	7 14
May.	7.52	9.09	7.50
June	7.57	9.39	7 75
July	7.27	9 11	7.34
Aug.	7.33	9.03	7.66
Sept.	7.62	9 28	6 94
Oct.	7.70	9 29	6.59
Nov.	7.52	8.99	6.72
Dec.	7.37	8.87	6.70
1987			
Jan.	7.39	8.59	6.18
Feb.	7.54	8.58	6.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9 36	7 43
May	8 78	9 95	7.71
June	8.57	9.64	7.69
July	8 64	9.70	7 48
Aug	8.97	10 09	7.59
Sept.	9.59	10 63	7.90
Oct.	9 61	10.80	8.33
Nov.	8.95	10 09	7.76
Dec.	9 12	10 22	7.83

See footnotes at end of table.

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

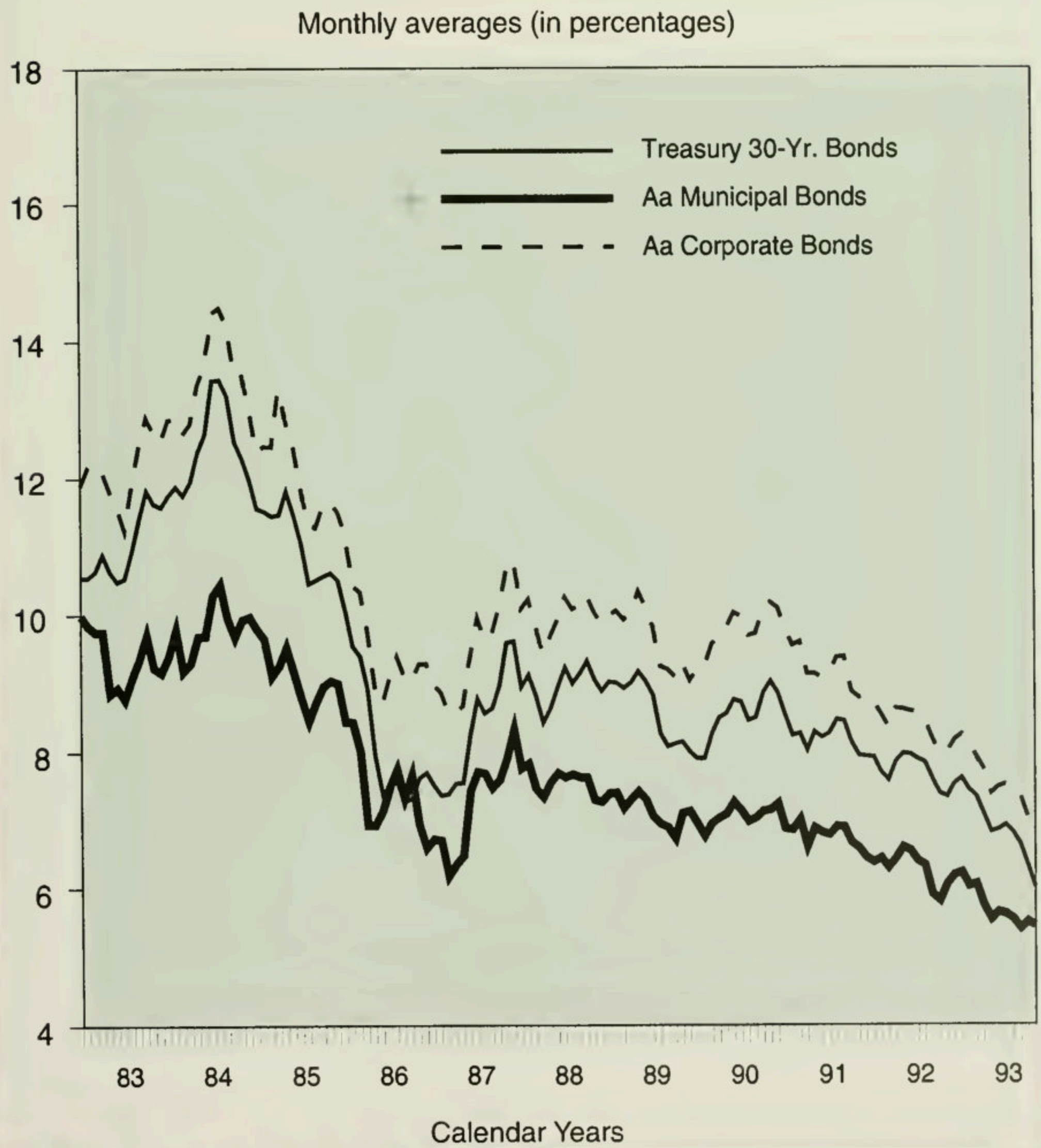
[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1988			
Jan.	8.83	9.81	7.46
Feb.	8.43	9.43	7.34
Mar.	8.63	9.68	7.55
Apr.	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug.	9.32	10.27	7.62
Sept.	9.06	10.03	7.30
Oct.	8.89	9.86	7.27
Nov.	9.02	9.98	7.39
Dec.	9.01	10.05	7.40
1989			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
1990			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	8.24	9.55	6.85
1991			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct.	7.53	8.17	6.18
Nov.	7.61	8.25	6.22
Dec.	7.44	8.12	6.02
1993			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54
Apr.	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug	6.32	7.04	5.50
Sept.	6.00	6.88	5.44

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

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

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



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

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

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

TABLE USCC-1.--Amounts Outstanding and in Circulation, Sept. 30, 1993

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

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$417,285,129,909	$396,004,033,011	$395,419,389,773	$322,539,016	$262,104,222
Less amounts held by:					
The Treasury	385,389,191	44,047,445	6,125,337	37,727,139	194,969
The Federal Reserve banks	65,376,447,096	64,998,803,739	64,998,797,687	482	5,570
Amounts in circulation	$351,523,293,622	$330,961,181,827	$330,414,466,749	$284,811,395	$261,903,683

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$21,281,096,898	$2,024,703,898	$19,256,393,000
Less amounts held by:			
The Treasury	341,341,746	301,331,397	40,010,349
The Federal Reserve banks	377,643,357	100,710,623	276,932,734
Amounts in circulation	$20,562,111,795	$1,622,661,878	$18,939,449,917

See footnotes following table USCC-2.

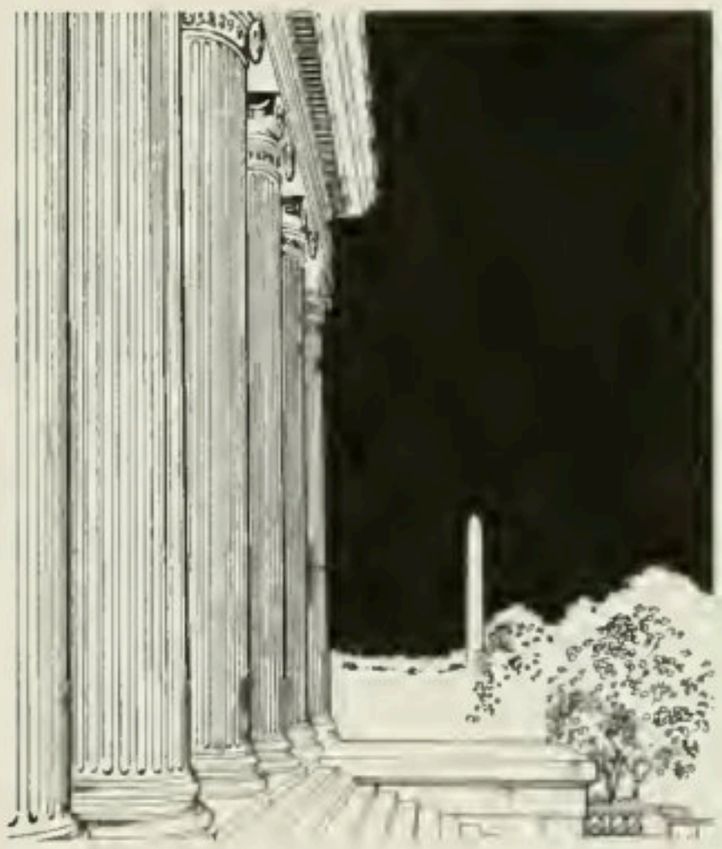
TABLE USCC-2.--Amounts Outstanding and in Circulation, Sept. 30, 1993

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

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S notes (3)	Currency no longer issued (4)
$1	$5,444,858,430	$5,295,044,675	$143,481	$149,670,274
$2	935,859,152	803,117,434	132,728,924	12,794
$5	6,470,079,645	6,324,331,600	111,214,070	34,533,975
$10	12,504,860,220	12,481,347,740	5,950	23,506,530
$20	71,715,096,080	71,694,980,500	3,380	20,112,200
$50	38,872,851,900	38,861,345,800	-	11,506,100
$100	194,696,335,300	194,633,608,000	40,715,500	22,011,800
$500	146,401,500	146,213,000	-	188,500
$1,000	169,609,000	169,403,000	-	206,000
$5,000	1,780,000	1,725,000	-	55,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$330,961,181,827	$330,414,466,749	$284,811,395	$261,903,683

Comparative totals of currency and coins in circulation--selected dates	Amount (in millions) (1)	Per capita [5] (2)
Sept. 30, 1993	$351,459	$1,358.27
Aug. 31, 1993	349,149	1,338.33
July 31, 1993	345,973	1,322.38
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90
June 30, 1950	27,156	179.03

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



INTERNATIONAL STATISTICS

INTRODUCTION: International Financial Statistics

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

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

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

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

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

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

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

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
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 - 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	11,056	8,503	40,005	11,759
1993 - Jan.	71,962	11,055	8,546	40,282	12,079
Feb.	72,847	11,055	8,651	41,120	12,021
Mar.	74,378	11,054	8,787	42,353	12,184
Apr.	75,644	11,054	8,947	43,326	12,317
May	76,711	11,053	9,147	44,316	12,195
June	73,968	11,057	8,987	41,998	11,926
July	74,139	11,057	8,905	42,094	12,083
Aug.	75,231	11,057	9,133	42,923	12,118
Sept	75,835	11,057	9,203	43,474	12,101
Oct.	74,550	11,056	9,038	42,548	11,908

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

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

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

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

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

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

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

End of calendar year or month	Total (1)	Liabilities to foreign countries: Official institutions[1]: Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes[2] (4)	Nonmarketable U.S Treasury bonds and notes[3] (5)	Other readily marketable liabilities[4] (6)	Liabilities to banks[5] (7)	Liabilities to other foreigners: Total (8)	Liabilities reported by banks in United States (9)	Marketable U.S. Treasury bonds and notes[2 6] (10)	Liabilities to nonmonetary international and regional organizations[7] (11)
1988	n.a	n.a.	135,241	n.a.	523	n.a.	534,403	n.a	87,351	n a	n.a
1989	1,144,981	301,322	113,481	179,647	568	7,626	582,958	248,139	103,228	144,911	12,562
1990 r	1,192,805	334,915	119,367	202,905	4,491	8,152	611,088	233,011	93,625	139,386	13,791
1991 r	1,215,750	349,905	131,088	204,096	4,858	9,863	597,123	251,614	93,732	157,882	17,108
1992 - Sept. r	1,287,853	384,638	157,238	209,358	4,505	13,537	623,298	258,114	89,365	168,749	21,803
Oct. r	1,290,563	396,165	165,205	212,307	4,472	14,181	611,694	262,264	92,116	170,148	20,440
Nov. r	1,315,474	385,599	154,709	211,687	4,503	14,700	630,980	279,280	90,868	188,412	19,615
Dec. r	1,312,414	389,517	159,419	210,972	4,532	14,594	620,281	283,554	94,614	188,940	19,062
1993 - Jan. r	1,304,889	402,698	175,332	207,992	4,563	14,811	596,014	284,783	93,010	191,773	21,394
Feb. r	1,316,889	403,055	180,058	203,628	4,591	14,778	604,441	286,667	92,694	193,973	22,726
Mar. r	1,315,611	399,723	176,606	203,012	4,622	15,483	602,903	292,396	91,778	200,618	20,589
Apr. r	1,314,422	403,392	176,083	205,721	5,432	16,156	593,862	295,304	93,001	202,303	21,864
May	1,314,397	413,564	189,374	202,297	5,418	16,475	584,362	296,686	91,836	204,850	19,785
June	1,330,234	416,201	192,393	201,537	5,451	16,820	599,488	293,730	94,075	199,655	20,815
July	1,325,953	415,599	195,991	196,657	5,488	17,463	591,614	298,255	94,859	203,396	20,485
Aug p	1,365,198	425,618	205,022	197,381	5,508	17,707	602,791	313,814	96,846	216,968	22,975
Sept. p	1,370,442	434,600	209,662	200,771	5,542	18,625	615,012	299,178	96,376	202,802	21,652

[1] Includes Bank for International Settlements.

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

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

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

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

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

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

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

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

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

End of calendar year or month	Grand total	Payable in dollars			
		Total	Argentina [1]	Mexico [2]	Venezuela [3]
	(1)	(2)	(3)	(4)	(5)
1988	523	523	-	523	-
1989	568	568	-	568	-
1990	4,491	4,491	-	3,790	701
1991	4,858	4,858	-	4,099	759
1992 - 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
1993 - Jan	4,563	4,563	-	3,740	823
Feb	4,591	4,591	-	3,763	828
Mar	4,622	4,622	-	3,789	833
Apr	5,432	5,432	780	3,813	839
May r	5,418	5,418	785	3,788	845
June r	5,451	5,451	789	3,812	850
July	5,488	5,488	794	3,838	856
Aug	5,508	5,508	799	3,847	862
Sept	5,542	5,542	804	3,871	867

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

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

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Face value of the 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	101.1
1992 - Nov.	101.0
Dec.	101.1
1993 - Jan.	101.0
Feb.	101.0
Mar.	100.1
Apr.	98.1
May	r 97.9
June	r 100.0
July	r 101.4
Aug	100.9
Sept.	100.7
Oct.	102.0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

End of calendar year or month	Total liabilities (1)	Foreign countries: Official institutions [1] Total (2)	Official institutions: Payable in dollars (3)	Official institutions: Payable in foreign currencies [3] (4)	Banks and other foreigners: Total (5)	Banks and other foreigners: Payable in dollars (6)	Banks and other foreigners: Payable in foreign currencies [3] (7)	International and regional [2] Total (8)	International and regional: Payable in dollars (9)	International and regional: Payable in foreign currencies [3] (10)	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in dollars (11)	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in foreign currencies [3] (12)
1988	760,319	135,241	135,241	-	621,754	546,874	74,881	3,323	3,224	99	285,859	62,671
1989	804,713	113,481	113,481	-	686,186	618,503	67,683	5,047	4,894	152	334,035	56,654
1990	830,192	119,367	119,367	-	704,713	634,430	70,283	6,113	5,918	195	315,220	56,613
1991	831,195	131,088	131,088	-	690,855	615,997	74,858	9,252	8,981	271	299,179	61,129
1992 - Sept. r	881,879	157,238	157,238	-	712,663	629,194	83,469	11,978	11,285	693	304,749	66,983
Oct. r	880,435	165,205	165,205	-	703,810	620,341	83,469	11,420	10,727	693	302,333	66,983
Nov. r	887,165	154,709	154,709	-	721,848	638,379	83,469	10,608	9,915	693	311,692	66,983
Dec. r	884,167	159,419	159,419	-	714,895	642,602	72,293	9,853	9,350	503	315,660	58,394
1993 - Jan. r	875,958	175,332	175,332	-	689,024	616,731	72,293	11,602	11,099	503	303,053	58,394
Feb. r	889,234	180,058	180,058	-	697,135	624,842	72,293	12,041	11,538	503	300,401	58,394
Mar. r	880,639	176,606	176,606	-	694,681	613,739	80,942	9,352	9,295	57	292,501	65,167
Apr. r	873,734	176,083	176,083	-	686,863	605,921	80,942	10,788	10,731	57	287,386	65,167
May	874,563	189,374	189,374	-	676,198	595,256	80,942	8,991	8,934	57	285,627	65,167
June	895,732	192,393	192,393	-	693,563	619,312	74,251	9,776	9,330	446	301,453	57,654
July	892,297	195,991	195,991	-	686,473	612,222	74,251	9,833	9,387	446	295,903	57,654
Aug. p	917,370	205,022	205,022	-	699,637	625,386	74,251	12,711	12,265	446	305,528	57,654
Sept. p	932,591	209,662	209,662	-	711,388	637,137	74,251	11,541	11,095	446	307,486	57,654

[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	Official institutions [1]				Banks					Other foreigners			
		Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	To own foreign offices	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]
		Demand	Time [2]			Demand	Time [2]				Demand	Time [2]		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1988	682,115	1,917	9,767	103,722	19,835	9,948	80,189	7,602	72,646	289,138	9,928	61,025	3,675	12,723
1989	731,984	2,196	10,495	76,985	23,805	10,279	90,557	9,367	86,208	318,864	9,460	66,801	4,551	22,415
1990	753,797	1,940	14,405	79,424	23,597	10,053	88,541	10,669	109,874	321,667	9,710	64,086	6,339	13,490
1991	747,085	2,626	16,504	92,692	19,266	8,648	82,857	7,471	94,190	329,099	9,004	57,574	8,841	18,313
1992 - Sept. r	786,432	1,761	16,125	113,634	25,718	10,443	73,962	10,893	105,459	339,072	10,237	50,612	8,364	20,152
Oct. r	785,546	1,723	19,727	104,286	39,469	9,741	85,611	10,470	99,764	322,639	9,770	50,135	10,141	22,070
Nov. r	793,088	1,492	17,735	100,702	34,780	10,088	87,611	10,437	109,872	329,503	10,297	48,728	8,963	22,880
Dec. r	802,021	1,274	17,823	104,596	35,726	10,168	90,368	11,087	104,933	331,432	10,336	49,071	10,053	25,154
1993 - Jan. r	792,063	1,397	18,685	111,540	43,710	9,903	81,585	9,685	103,942	318,606	9,767	48,245	9,796	25,202
Feb. r	804,900	1,764	19,006	113,594	45,694	10,974	78,991	9,296	101,008	331,879	9,525	48,164	10,060	24,945
Mar. r	790,345	1,457	18,814	113,547	42,788	10,485	74,331	9,976	102,149	325,020	9,434	48,129	10,660	23,555
Apr. r	782,004	1,361	19,166	113,293	42,263	10,883	79,592	9,908	101,062	311,475	9,966	47,619	10,352	25,064
May	784,630	1,386	21,682	120,194	46,112	11,386	76,439	10,837	104,517	300,241	9,337	46,813	11,215	24,471
June	811,705	2,204	19,408	119,860	50,921	9,918	83,143	10,546	104,945	316,685	9,326	46,011	11,333	27,405
July	808,213	1,557	18,626	128,837	46,971	10,675	84,751	10,627	102,114	309,196	9,554	45,096	11,260	28,949
Aug. p	830,408	1,294	17,800	136,488	49,440	10,476	86,192	11,327	104,901	315,644	9,694	46,245	10,421	30,486
Sept. p	846,799	1,951	20,370	139,342	47,999	12,858	83,109	12,090	110,398	322,306	10,614	45,940	10,757	29,065

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)
1988	3,224	71	1,183	57	1,914
1989	4,894	96	927	197	3,674
1990	5,918	36	1,050	364	4,469
1991	8,981	43	2,714	1,730	4,494
1992 - Sept. r	11,285	24	2,577	1,991	6,693
Oct. r	10,727	73	1,899	3,085	5,670
Nov. r	9,915	58	2,561	2,371	4,925
Dec. r	9,350	46	3,214	1,908	4,182
1993 - Jan. r	11,099	39	2,752	2,774	5,534
Feb. r	11,538	47	2,321	2,348	6,822
Mar.	9,295	196	2,722	2,876	3,501
Apr.	10,731	33	1,687	4,461	4,550
May	8,934	35	2,989	1,883	4,027
June	9,330	19	3,607	2,320	3,384
July	9,387	29	2,920	2,635	3,803
Aug. p	12,265	37	2,882	3,418	5,928
Sept. p	11,095	21	4,199	3,199	3,676

[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			1993				
	1990	1991	1992 r	May.	June.	July	Aug. p	Sept. p
Europe:								
Austria	1,404	1,450	1,809	2,017	1,944	1,863	2,062	2,156
Belgium-Luxembourg	15,459	16,160	23,786	24,501	25,572	24,560	27,100	27,353
Bulgaria	62	199	419	479	456	350	380	341
Czechoslovakia	68	287	580	499	531	587	664	763
Denmark	1,563	1,075	3,111	2,479	3,124	4,019	3,059	3,171
Finland	661	1,409	1,546	2,203	2,690	2,983	3,069	2,457
France	34,594	35,150	48,042	41,447	39,745	39,964	42,226	46,623
Germany	12,389	14,545	24,617	31,245	30,454	32,200	29,901	30,232
Greece	1,462	787	920	860	832	1,091	1,135	1,391
Hungary	337	455	177	115	146	358	666	600
Ireland	1,000	998	2,181	1,665	2,219	2,289	3,192	2,647
Italy	21,335	15,835	12,211	12,147	13,219	13,538	14,243	14,112
Netherlands	6,742	8,458	9,030	15,367	12,995	12,189	12,578	13,153
Norway	2,361	1,998	3,456	2,859	2,969	2,886	2,962	3,030
Poland	1,018	2,386	2,191	1,695	1,574	1,494	1,628	1,744
Portugal	3,007	2,199	2,484	2,777	2,914	3,044	3,165	3,330
Romania	60	166	117	158	168	363	171	188
Spain	7,772	11,529	10,310	14,345	16,799	17,908	18,472	21,810
Sweden	1,840	2,406	3,126	2,208	2,409	2,283	1,533	3,794
Switzerland	39,843	41,172	43,144	44,582	44,067	43,291	43,784	44,801
Turkey	1,265	1,761	2,958	3,082	2,807	3,192	2,928	2,863
United Kingdom	125,007	113,920	126,039	121,613	129,580	127,500	133,122	130,589
U.S.S.R. [1]	119	251	577	847	1,141	1,418	2,266	2,241
Yugoslavia [2]	928	623	504	510	512	501	511	524
Other Europe	12,238	9,206	24,000	27,106	27,675	23,396	26,986	23,043
Total Europe	292,534	284,425	347,335	356,806	366,542	363,267	377,803	382,956
Canada	21,268	23,058	23,793	22,553	21,010	23,223	24,876	26,096
Latin America and Caribbean:								
Argentina	7,498	7,947	9,633	11,493	11,416	14,247	14,706	14,174
Bahamas	107,751	101,656	83,171	81,294	81,506	74,205	74,581	79,969
Bermuda	3,076	3,380	7,314	5,561	6,322	7,217	7,179	7,417
Brazil	5,907	5,833	5,676	5,459	5,037	5,526	5,400	5,412
British West Indies	154,335	168,069	159,242	146,864	155,819	155,684	154,054	160,180
Chile	3,226	3,400	3,115	3,596	3,608	3,990	3,652	3,923
Colombia	4,509	4,715	4,628	4,386	4,454	4,513	4,432	4,037
Cuba	11	2	3	2	3	5	5	6
Ecuador	1,392	1,256	1,035	1,001	954	919	890	849
Guatemala	1,556	1,610	1,400	1,345	1,421	1,328	1,339	1,277
Jamaica	257	231	379	298	354	354	377	388
Mexico	17,108	20,907	19,962	23,793	22,665	24,486	25,182	24,764
Netherlands Antilles	8,652	6,597	5,980	4,565	4,741	4,841	6,095	4,795
Panama	4,647	4,778	4,319	4,275	4,019	4,017	3,927	4,013
Peru	1,310	1,280	1,116	1,015	998	910	917	922
Trinidad and Tobago	393	390	306	395	416	404	398	363
Uruguay	2,573	2,171	2,027	1,807	1,827	1,827	1,874	1,786
Venezuela	12,579	14,082	12,183	12,258	12,812	12,943	13,352	13,438
Other Latin America and Caribbean	6,453	6,606	5,939	6,032	5,887	6,114	6,025	5,986
Total Latin America and Caribbean	343,231	354,910	327,428	315,439	324,259	323,530	324,385	333,699

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 1990	1991	1992 r	1993 May	June.	July	Aug p	Sept. p
Asia								
China:								
Mainland	2,435	2,626	3,275	3,081	2,956	2,799	3,363	3,332
Taiwan	11,327	11,775	8,431	8,825	9,666	10,039	9,524	10,017
Hong Kong	15,066	16,735	20,649	18,195	17,988	18,291	17,719	18,474
India	1,237	2,421	1,401	1,345	1,323	1,061	1,219	1,296
Indonesia	1,245	1,465	1,494	1,877	2,145	1,701	1,595	1,728
Israel	2,771	2,024	3,787	3,169	2,787	2,813	2,752	3,264
Japan	83,760	71,888	77,766	76,327	79,283	78,725	84,551	82,135
Korea	2,299	2,590	3,367	3,977	3,897	4,353	3,928	4,435
Lebanon	402	412	417	448	410	486	467	468
Malaysia	1,445	1,336	1,775	1,607	1,286	1,790	1,716	1,566
Pakistan	746	984	989	878	881	886	855	785
Philippines	1,591	2,456	2,294	2,472	2,947	3,210	2,662	2,749
Singapore	13,578	11,913	10,567	8,971	8,386	8,890	7,904	10,339
Syria	152	177	245	322	336	341	364	346
Thailand	1,445	2,266	5,587	5,381	5,243	5,840	6,068	5,861
Oil-exporting countries [3]	16,913	15,891	21,478	19,366	20,434	18,516	19,248	17,344
Other Asia	1,435	1,605	2,104	2,362	2,361	2,476	2,728	2,625
Total Asia	157,846	148,564	165,626	158,603	162,329	162,217	166,663	166,764
Africa:								
Egypt	1,451	1,621	2,475	2,923	2,785	1,881	2,019	2,458
Ghana	128	145	107	134	126	143	151	160
Liberia	492	455	372	406	372	431	380	348
Morocco	105	80	80	144	120	139	79	87
South Africa	228	228	191	198	265	172	233	275
Zaire	53	31	19	16	15	25	20	16
Oil-exporting countries [4]	1,125	1,095	1,362	1,377	1,377	1,462	1,324	1,326
Other Africa	1,111	1,204	1,328	1,316	1,486	1,498	1,514	1,528
Total Africa	4,693	4,859	5,934	6,514	6,546	5,751	5,720	6,198
Other countries:								
Australia	3,868	4,856	3,072	4,726	4,302	3,477	4,114	4,269
All other	641	1,271	1,126	931	968	999	1,098	1,068
Total other countries	4,509	6,127	4,198	5,657	5,270	4,476	5,212	5,337
Total foreign countries	824,079	821,943	874,314	865,572	885,956	882,464	904,659	921,050
International and regional.								
International	4,512	6,677	7,676	5,406	6,002	6,018	8,457	7,555
European regional	61	296	80	79	64	61	79	63
Latin American regional	1,122	1,260	1,676	2,451	2,574	2,333	2,993	2,704
Asian regional	132	427	183	407	651	611	592	483
African regional	282	592	238	618	450	775	559	700
Middle Eastern regional	5	-	-	30	35	35	31	36
Total international and regional	6,113	9,252	9,853	8,991	9,776	9,833	12,711	11,541
Grand total	830,192	831,195	884,167	874,563	895,732	892,297	917,370	932,591

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

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

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

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

TABLE CM-I-4.--Total Liabilities by Type and Country, Sept. 30, 1993, Preliminary

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

Country	Total liabilities					Liabilities payable in dollars									Memorandum
						To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners				
		Payable in dollars	Payable in foreign currencies [1]	Totals: Banks' own liabilities	Totals: Custody liabilities	Deposits: Demand	Deposits: Time [2]	Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices	Deposits: Demand	Deposits: Time [2]	Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	Total (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	2,156	1,708	448	1,527	181	100	568	109	591	248	21	29	41	1	11
Belgium-Luxembourg	27,353	23,598	3,755	19,978	3,620	217	8,685	1,525	4,338	6,868	202	302	188	1,273	862
Bulgaria	341	341	-	84	257	23	4	257	51	-	2	4	-	-	-
Czechoslovakia	763	760	3	463	297	64	-	296	386	6	1	7	-	-	-
Denmark	3,171	3,135	36	2,892	243	43	770	221	1,144	863	16	8	1	69	-
Finland	2,457	2,347	110	2,123	224	43	286	31	152	1,544	6	93	22	170	55
France	46,623	40,622	6,001	30,330	10,292	377	9,311	7,937	6,360	12,778	1,264	636	684	1,275	85
Germany	30,232	22,530	7,702	14,529	8,001	683	3,356	7,585	7,301	2,555	184	461	211	194	69
Greece	1,391	1,378	13	985	393	51	134	380	402	153	71	178	6	3	2
Hungary	600	600	-	158	442	66	-	441	84	5	2	2	-	-	-
Ireland	2,647	2,530	117	1,433	1,097	28	154	725	213	974	50	60	144	182	23
Italy	14,112	11,295	2,817	10,294	1,001	523	2,657	709	4,359	1,912	138	302	67	628	62
Netherlands	13,153	11,429	1,724	6,233	5,196	105	3,277	4,087	2,352	1,023	91	117	48	329	73
Norway	3,030	2,901	129	625	2,276	23	3	1,813	898	28	91	24	-	21	-
Poland	1,744	1,719	25	579	1,140	27	232	1,140	159	150	4	7	-	-	-
Portugal	3,330	3,180	150	744	2,436	56	217	2,290	286	140	19	67	27	78	10
Romania	188	176	12	175	1	22	12	-	50	91	1	-	-	-	-
Spain	21,810	20,495	1,315	8,052	12,443	290	3,279	12,402	2,215	1,461	112	621	24	91	6
Sweden	3,794	3,721	73	3,244	477	60	437	203	2,128	559	14	31	273	16	-
Switzerland	44,801	42,004	2,797	13,446	28,558	421	2,286	25,527	5,467	6,349	122	581	720	531	1,033
Turkey	2,863	2,553	310	900	1,653	116	229	1,626	284	249	14	16	15	4	2
United Kingdom	130,589	116,260	14,329	96,296	19,964	907	23,027	6,263	20,390	51,046	744	1,550	3,820	8,513	4,639
Russia [4]	2,241	2,229	12	1,152	1,077	342	418	1,076	345	-	39	8	-	1	-
Yugoslavia [5]	524	524	-	523	1	32	120	-	178	154	5	33	-	2	1
Other Europe	23,043	22,608	435	21,100	1,508	219	7,303	180	13,516	1,145	19	142	57	27	503
Total Europe	382,956	340,643	42,313	237,865	102,778	4,838	66,765	76,823	73,649	90,301	3,232	5,279	6,348	13,408	7,436
Canada	26,096	25,137	959	19,505	5,632	338	3,253	4,519	1,881	11,075	385	1,420	642	1,624	23
Latin America and Caribbean:															
Argentina	14,174	14,047	127	5,437	8,610	186	685	8,560	224	452	674	3,214	18	34	11
Bahamas	79,969	79,178	791	66,410	12,768	1,077	3,568	187	13,627	58,141	136	980	617	845	874
Bermuda	7,417	7,169	248	5,725	1,444	18	1,410	225	423	133	163	334	475	3,988	29
Brazil	5,412	5,311	101	5,140	171	318	474	-	505	264	534	3,047	26	143	25
British West Indies	160,180	152,114	8,066	116,057	36,057	179	5,673	51	36,336	101,958	200	2,613	774	4,330	303
Chile	3,923	3,867	56	2,056	1,811	125	191	1,702	146	56	228	1,314	21	84	32
Colombia	4,037	3,988	49	2,290	1,698	39	497	1,592	218	23	227	1,290	21	81	56
Cuba	6	6	-	6	-	-	1	-	-	-	-	5	-	-	-
Ecuador	849	819	30	787	32	64	18	-	27	20	116	543	14	17	13
Guatemala	1,277	1,253	24	1,243	10	56	181	-	18	-	139	838	1	20	7
Jamaica	388	375	13	199	176	41	32	160	47	17	19	37	1	21	2
Mexico	24,764	24,395	369	11,810	12,585	278	2,019	11,374	2,978	495	949	5,840	316	146	217
Netherlands Antilles	4,795	4,113	682	3,437	676	100	224	125	490	1,254	55	890	351	624	13
Panama	4,013	3,743	270	3,415	328	50	156	-	101	1,174	161	1,788	101	212	73
Peru	922	903	19	889	14	38	41	-	61	14	95	643	1	10	9
Trinidad and Tobago	363	360	3	344	16	21	35	-	48	22	19	196	-	19	16
Uruguay	1,786	1,734	52	1,625	109	27	83	5	218	582	85	627	45	62	20
Venezuela	13,438	12,868	570	9,748	3,120	158	1,961	2,485	1,394	543	690	5,248	46	343	341
Other Latin America and Caribbean	5,986	5,889	97	4,836	1,053	238	436	582	713	246	563	2,896	153	62	32
Total Latin America and Caribbean	333,699	322,132	11,567	241,454	80,678	3,013	17,685	27,048	57,574	165,394	5,053	32,343	2,981	11,041	2,073

See footnotes at end of table.

TABLE CM-I-4.--Total Liabilities by Type and Country, Sept. 30, 1993, Preliminary, con.

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

Country	Total liabilities			Liabilities payable in dollars											Memorandum
						To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners				
						Deposits					Deposits				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Totals (4)	Banks' own liabilities (5)	Demand (6)	Time [2] (7)	Short-term U.S. Treasury obligations [3] (8)	Other liabilities (9)	Liabilities to banks' own foreign offices (10)	Demand (11)	Time [2] (12)	Short-term U.S. Treasury obligations [3] (13)	Other liabilities (14)	Negotiable CDs held for all foreigners (15)
Asia:															
China:															
Mainland	3,332	3,261	71	3,058	203	197	1,244	83	1,232	289	22	178	1	15	6
Taiwan	10,017	9,969	48	7,689	2,280	334	3,168	1,937	2,886	570	153	811	6	104	172
Hong Kong	18,474	16,376	2,098	15,103	1,273	451	1,134	213	2,195	9,247	296	2,215	178	447	195
India	1,296	1,288	8	770	518	197	8	284	335	367	40	45	3	9	2
Indonesia	1,728	1,715	13	1,088	627	240	289	403	437	103	48	169	1	25	2
Israel	3,264	3,241	23	2,171	1,070	72	53	754	1,433	452	57	368	30	22	14
Japan	82,135	65,636	16,499	39,493	26,143	734	5,344	23,164	6,164	27,819	408	438	151	1,414	566
Korea	4,435	4,380	55	2,629	1,751	307	552	1,447	758	932	36	269	4	75	55
Lebanon	468	465	3	446	19	36	36	5	266	6	20	80	7	9	5
Malaysia	1,566	1,564	2	737	827	138	107	761	105	140	23	258	1	31	35
Pakistan	785	776	9	398	378	76	53	356	110	128	11	38	-	4	1
Philippines	2,749	2,735	14	1,367	1,368	214	126	1,185	551	102	98	438	1	20	24
Singapore	10,339	10,202	137	8,879	1,323	1,987	1,441	1,020	1,281	4,133	77	207	6	50	91
Syria	346	346	-	345	1	109	37	-	167	-	6	26	1	-	-
Thailand	5,861	5,851	10	631	5,220	158	32	4,837	438	267	19	80	-	20	34
Other Asia	19,969	19,859	110	16,252	3,607	569	1,666	2,761	3,864	9,833	210	536	144	276	318
Total Asia	166,764	147,664	19,100	101,056	46,608	5,819	15,290	39,210	22,222	54,388	1,524	6,156	534	2,521	1,520
Africa:															
Egypt	2,458	2,457	1	685	1,772	64	117	1,724	309	92	20	94	-	37	41
Ghana	160	160	-	156	4	25	17	3	72	31	4	6	-	2	-
Liberia	348	338	10	264	74	-	-	-	1	-	55	194	56	32	9
Morocco	87	86	1	86	-	21	2	-	48	3	7	5	-	-	-
South Africa	275	275	-	274	1	86	2	-	120	-	23	43	1	-	-
Zaire	16	16	-	16	-	1	-	-	-	8	6	1	-	-	-
Other Africa	2,854	2,795	59	2,554	241	527	311	173	1,185	202	173	221	-	3	4
Total Africa	6,198	6,127	71	4,035	2,092	724	449	1,900	1,735	336	288	564	57	74	54
Other countries:															
Australia	4,269	4,045	224	1,978	2,067	51	26	1,742	856	620	78	87	189	396	37
All other	1,068	1,051	17	510	541	26	11	190	480	192	54	91	6	1	1
Total other countries	5,337	5,096	241	2,488	2,608	77	37	1,932	1,336	812	132	178	195	397	38
Total foreign countries	921,050	846,799	74,251	606,403	240,396	14,809	103,479	151,432	158,397	322,306	10,614	45,940	10,757	29,065	11,144
International and regional:															
International	7,555	7,365	190	6,991	374	5	3,681	354	3,323	-	-	-	-	2	-
European regional	63	63	-	16	47	1	-	47	15	-	-	-	-	-	-
Latin American regional	2,704	2,448	256	529	1,919	11	487	1,724	226	-	-	-	-	-	120
Asian regional	483	483	-	68	415	2	-	415	66	-	-	-	-	-	-
African regional	700	700	-	41	659	2	-	659	39	-	-	-	-	-	-
Middle Eastern regional	36	36	-	36	-	-	31	-	5	-	-	-	-	-	-
Total international and regional	11,541	11,095	446	7,681	3,414	21	4,199	3,199	3,674	-	-	-	-	2	120
Grand total	932,591	857,894	74,697	614,084	243,810	14,830	107,678	154,631	162,071	322,306	10,614	45,940	10,757	29,067	11,264

[1] These data as of June 31, 1993

[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 $1,535 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."

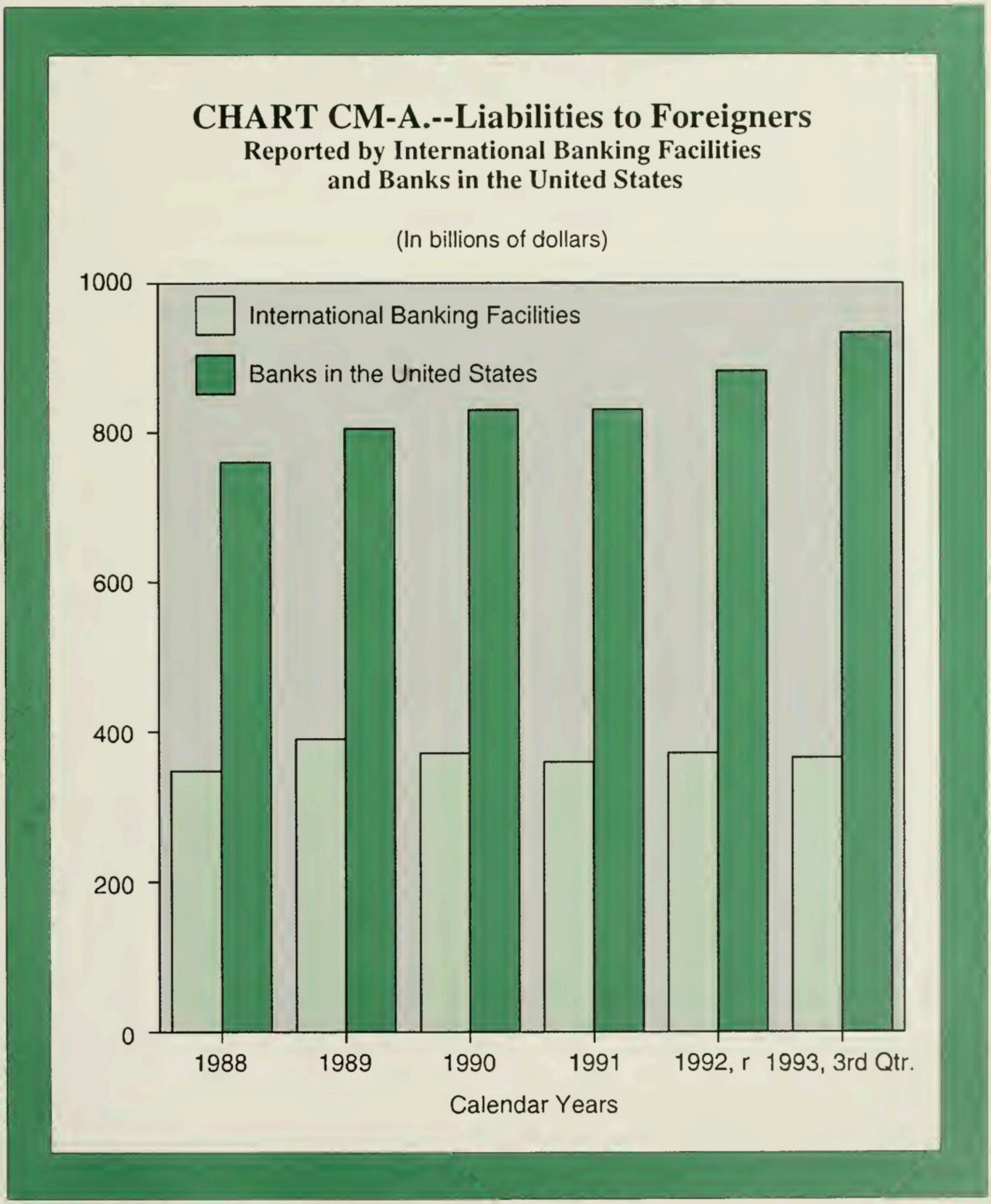


CHART CM-A.--Liabilities to Foreigners
Reported by International Banking Facilities
and Banks in the United States
(In billions of dollars)
1000
800
600
400
200
0
International Banking Facilities
Banks in the United States
1988
1989
1990
1991
1992, r
1993, 3rd Qtr.
Calendar Years

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 Dec.	1992 Mar. r	1992 June r	1992 Sept r	1992 Dec. r	1993 Mar. r	1993 June p
Total claims	650,711	656,276	645,487	631,158	628,269	627,770	597,380	591,222
Payable in dollars	579,143	579,683	582,011	568,425	552,117	560,549	530,698	532,827
Banks' own claims on foreigners	511,642	514,339	518,631	514,905	489,902	500,511	477,782	482,944
Foreign public borrowers	41,900	37,126	36,765	36,034	31,581	31,376	33,722	29,409
Unaffiliated foreign banks:								
Deposits	65,333	69,018	66,800	63,233	54,205	61,277	48,778	46,273
Other	52,030	47,584	47,426	48,278	51,112	48,366	48,263	47,692
Own foreign offices	304,323	318,800	323,705	317,590	302,145	304,623	294,513	298,972
All other foreigners	48,056	41,811	43,935	49,770	50,859	54,869	52,506	60,598
Claims of banks' domestic customers	67,501	65,344	63,380	53,520	62,215	60,038	52,916	49,883
Deposits	14,375	15,280	17,548	17,098	15,348	15,452	14,363	12,960
Negotiable and readily transferable instruments	41,333	37,125	33,115	24,114	33,687	31,454	24,976	23,488
Collections and other	11,792	12,939	12,717	12,308	13,180	13,132	13,577	13,435
Payable in foreign currencies	71,568	76,593	63,476	62,733	76,152	67,221	66,682	58,395
Banks' own claims on foreigners	66,796	73,195	60,514	58,358	72,165	62,789	64,057	55,161
Claims of banks' domestic customers	4,772	3,398	2,962	4,375	3,987	4,432	2,625	3,234
Memoranda:								
Claims reported by IBFs	303,376	290,706	274,609	264,597	280,418	277,022	252,620	251,342
Payable in dollars	251,475	234,140	229,068	220,049	225,813	231,082	205,936	212,273
Payable in foreign currencies	51,901	56,566	45,541	44,548	54,605	45,940	46,684	39,069
Customer liability on acceptances	13,634	8,974	8,102	7,916	8,680	8,670	7,958	8,121
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	19,305	21,050	20,256	20,557	17,905	17,809	21,210	17,943
On all other unaffiliated foreigners	146,771	141,523	141,252	141,826	137,169	145,966	131,463	136,674
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	22,269	15,859	16,202	15,165	13,333	13,279	12,220	11,252
On all other unaffiliated foreigners	18,649	16,870	16,949	19,437	19,061	18,506	17,980	17,367

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 Dec. r	1992 Mar. r	1992 June r	1992 Sept. r	1992 Dec. r	1993 Mar. r	1993 June p
Europe:								
Austria	529	703	735	852	577	879	1,361	1,494
Belgium-Luxembourg	6,803	7,367	8,399	7,872	10,238	9,513	8,716	8,265
Bulgaria	83	121	49	29	24	24	26	23
Czechoslovakia	68	45	24	26	23	24	41	66
Denmark	1,071	1,341	1,309	1,853	1,458	1,234	972	1,181
Finland	1,784	2,395	1,632	1,857	1,533	1,888	1,142	1,551
France	17,828	18,959	17,408	18,338	19,687	20,094	17,586	15,770
Germany	6,927	6,994	6,937	6,041	8,007	9,269	9,302	10,212
Greece	773	1,035	1,010	1,006	1,154	1,255	1,123	1,105
Hungary	190	125	94	91	104	69	64	63
Ireland	542	662	645	454	628	734	1,168	506
Italy	9,850	11,833	12,110	14,748	15,303	12,742	12,548	13,543
Netherlands	2,534	3,420	3,177	3,485	3,462	3,770	3,957	3,535
Norway	892	724	752	809	744	382	674	819
Poland	212	480	453	423	447	427	419	396
Portugal	705	767	789	866	960	664	778	976
Romania	4	1	11	11	53	47	63	80
Spain	2,994	2,291	3,660	4,502	4,656	3,724	4,347	5,451
Sweden	4,359	5,293	5,773	8,783	9,403	6,432	5,287	5,846
Switzerland	5,980	7,397	6,044	7,129	8,218	9,374	7,342	7,126
Turkey	3,430	3,068	2,956	3,030	3,020	3,010	2,893	4,010
United Kingdom	102,682	90,688	86,103	91,146	86,280	90,871	85,878	84,160
U.S.S.R. [1]	716	2,185	2,802	3,199	3,380	3,317	3,067	3,149
Yugoslavia [2]	1,197	865	850	742	714	604	582	572
Other Europe	285	389	387	390	824	1,068	718	753
Total Europe	172,441	169,148	164,109	177,682	180,897	181,415	170,054	170,652
Canada	20,004	19,934	20,096	20,287	21,716	19,790	23,992	21,609
Latin America and Caribbean:								
Argentina	7,506	6,311	6,186	5,782	4,947	5,178	4,972	4,169
Bahamas	79,174	88,810	92,503	85,918	60,934	62,449	60,929	61,574
Bermuda	4,182	2,275	3,703	4,984	3,567	5,937	3,922	4,319
Brazil	18,956	12,856	13,386	12,897	12,135	11,471	11,598	13,053
British West Indies	108,014	127,822	134,423	123,109	118,184	118,062	111,185	111,443
Chile	3,567	3,088	3,083	3,532	3,611	3,662	3,915	3,932
Colombia	3,037	2,858	2,778	2,747	2,892	3,161	3,197	3,245
Cuba	-	-	-	5	-	-	-	1
Ecuador	1,479	1,156	1,078	1,009	985	966	868	818
Guatemala	211	265	261	195	260	290	302	293
Jamaica	242	162	156	152	158	167	178	190
Mexico	15,784	17,983	18,347	18,184	19,714	18,001	17,687	17,446
Netherlands Antilles	8,053	1,311	1,222	1,158	1,113	1,457	2,171	3,156
Panama	1,709	1,954	2,175	2,535	2,275	4,824	2,937	2,765
Peru	698	763	661	737	856	753	669	676
Trinidad and Tobago	232	235	239	231	276	274	411	421
Uruguay	807	642	653	803	958	974	882	943
Venezuela	2,932	2,958	2,624	2,655	3,343	3,388	3,336	3,574
Other Latin America and Caribbean	1,307	1,202	1,413	1,222	1,263	1,285	1,299	1,423
Total Latin America and Caribbean	257,892	272,651	284,891	267,855	237,471	242,299	230,458	233,441

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 Dec.	1992 Mar. r	1992 June r	1992 Sept. r	1992 Dec. r	1993 Mar. r	1993 June p
Asia:								
China:								
Mainland	643	761	734	709	667	938	978	1,982
Taiwan	2,057	2,195	2,025	1,860	2,105	2,091	1,683	1,882
Hong Kong	13,458	12,276	12,800	10,655	12,756	12,250	13,096	12,112
India	711	524	551	484	544	564	468	477
Indonesia	975	1,005	1,152	1,153	1,173	1,297	1,579	1,693
Israel	6,505	6,455	6,521	6,369	6,257	6,180	6,262	6,021
Japan	126,299	126,385	104,468	94,474	114,974	106,460	96,856	92,304
Korea	5,931	6,191	6,551	6,012	6,351	6,293	7,046	7,526
Lebanon	70	59	54	53	49	45	47	54
Malaysia	337	270	324	224	330	297	354	581
Pakistan	1,227	1,169	1,044	984	833	883	903	923
Philippines	1,279	2,004	1,931	1,739	2,233	2,240	1,819	1,490
Singapore	12,352	7,636	7,141	6,972	8,206	8,611	6,768	6,345
Syria	51	27	30	32	20	15	16	13
Thailand	1,624	1,786	1,663	1,827	1,880	1,946	1,755	1,959
Oil-exporting countries [3]	11,482	8,900	13,012	15,228	15,349	19,129	19,811	18,199
Other Asia	781	689	752	1,032	727	662	767	762
Total Asia	185,780	178,332	160,753	149,807	174,454	169,901	160,208	154,323
Africa:								
Egypt	395	305	279	264	265	194	201	188
Ghana	2	3	1	1	2	4	2	7
Liberia	916	955	1,120	1,110	934	966	685	685
Morocco	735	841	801	774	714	697	659	679
South Africa	1,545	1,269	1,210	1,105	1,086	1,068	1,041	774
Zaire	16	4	4	4	4	4	3	3
Oil-exporting countries [4]	1,535	1,327	1,189	1,184	1,086	1,026	1,175	1,201
Other Africa	811	755	654	586	733	829	667	823
Total Africa	5,955	5,459	5,258	5,028	4,824	4,788	4,433	4,360
Other countries:								
Australia	2,803	3,322	2,608	2,796	3,281	3,293	3,777	3,714
All other	881	1,127	1,376	1,708	1,455	1,202	1,136	1,040
Total other countries	3,684	4,449	3,984	4,504	4,736	4,495	4,913	4,754
Total foreign countries	645,756	649,973	639,091	625,163	624,098	622,688	594,058	589,139
International and regional:								
International	4,877	6,268	6,356	5,947	4,130	5,016	3,253	1,980
European regional	2	-	1	-	-	3	-	10
Latin American regional	51	35	39	48	41	63	69	83
Asian regional	14	-	-	-	-	-	-	-
African regional	11	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	10
Total international and regional	4,955	6,303	6,396	5,995	4,171	5,082	3,322	2,083
Grand total	650,711	656,276	645,487	631,158	628,269	627,770	597,380	591,222

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

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

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

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

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

[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	1,494	1,315	901	179	235	-	179	179	-
Belgium-Luxembourg	8,265	7,271	2,988	2,967	1,316	23	994	772	222
Bulgaria	23	23	22	-	1	-	-	-	-
Czechoslovakia	66	66	64	2	-	1	-	-	-
Denmark	1,181	929	499	222	208	-	252	193	59
Finland	1,551	1,460	602	623	235	45	91	46	45
France	15,770	13,748	6,183	5,650	1,915	47	2,022	1,920	102
Germany	10,212	8,897	3,953	2,283	2,661	95	1,315	1,166	149
Greece	1,105	627	538	26	63	89	478	477	1
Hungary	63	62	62	-	-	-	1	1	-
Ireland	506	470	221	224	25	-	36	23	13
Italy	13,543	12,445	4,603	4,647	3,195	20	1,098	808	290
Netherlands	3,535	3,282	2,027	737	518	4	253	236	17
Norway	819	805	424	365	16	-	14	8	6
Poland	396	394	283	-	111	-	2	-	2
Portugal	976	970	223	447	300	5	6	6	-
Romania	80	80	72	2	6	-	-	-	-
Russia [1]	3,149	3,136	3,045	-	91	-	13	13	-
Spain	5,451	4,185	1,346	2,261	578	16	1,266	1,234	32
Sweden	5,846	4,939	950	3,112	877	30	907	819	88
Switzerland	7,126	6,286	1,437	2,686	2,163	34	840	801	39
Turkey	4,010	1,823	1,481	103	239	220	2,187	2,186	1
United Kingdom	84,160	69,153	26,259	36,306	6,588	304	15,007	14,616	391
Yugoslavia [2]	572	553	492	56	5	-	19	19	-
Other Europe	753	746	589	135	22	19	7	6	1
Total Europe	170,652	143,665	59,264	63,033	21,368	952	26,987	25,529	1,458
Canada	21,609	18,393	10,890	5,803	1,700	177	3,216	2,928	288
Latin America and Caribbean:									
Argentina	4,169	4,077	3,046	1,020	11	121	92	91	1
Bahamas	61,574	60,656	3,672	56,307	677	65	918	917	1
Bermuda	4,319	4,319	4,319	-	-	2	-	-	-
Brazil	13,053	12,444	8,003	4,316	125	324	609	607	2
British West Indies	111,443	107,041	12,972	84,334	9,735	77	4,402	4,402	-
Chile	3,932	3,845	3,276	399	170	89	87	84	3
Colombia	3,245	2,859	2,784	63	12	49	386	386	-
Cuba	1	1	1	-	-	-	-	-	-
Ecuador	818	806	757	14	35	31	12	12	-
Guatemala	293	277	266	-	11	17	16	16	-
Jamaica	190	188	171	13	4	2	2	2	-
Mexico	17,446	15,815	14,029	1,250	536	1,117	1,631	926	705
Netherlands Antilles	3,156	3,060	2,526	485	69	-	76	76	-
Panama	2,765	2,745	1,215	1,334	196	65	20	20	-
Peru	676	663	646	11	6	42	13	12	1
Trinidad and Tobago	421	421	416	3	2	17	-	-	-
Uruguay	943	904	635	269	-	3	39	39	-
Venezuela	3,574	2,948	2,635	168	145	61	626	621	5
Other Latin America and Caribbean	1,423	1,271	1,250	15	6	92	152	152	-
Total Latin America and Caribbean	233,441	224,360	62,619	150,001	11,740	2,174	9,081	8,363	718

See footnotes at end of table.

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

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

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia									
China:									
Mainland	1,982	1,898	1,785	113	-	169	84	84	-
Taiwan	1,882	1,840	710	1,130	-	357	42	42	-
Hong Kong	12,112	12,040	4,743	5,004	2,293	258	72	43	29
India	477	438	397	41	-	77	39	31	8
Indonesia	1,693	1,503	1,272	231	-	263	190	180	10
Israel	6,021	777	602	175	-	24	5,244	5,244	-
Japan	92,304	87,423	19,988	51,339	16,096	1,283	4,881	4,431	450
Korea	7,526	7,444	4,193	3,235	16	1,309	82	81	1
Lebanon	54	54	50	3	1	4	-	-	-
Malaysia	581	539	357	103	79	25	42	15	27
Pakistan	923	485	393	92	-	14	438	438	-
Philippines	1,490	1,405	981	421	3	38	85	85	-
Singapore	6,345	6,285	2,519	2,456	1,310	23	60	21	39
Syria	13	7	7	-	-	-	6	6	-
Thailand	1,959	1,901	922	943	36	405	58	25	33
Other Asia	18,961	17,991	4,897	13,032	62	156	970	970	-
Total Asia	154,323	142,030	43,816	78,318	19,896	4,405	12,293	11,696	597
Africa:									
Egypt	188	177	145	32	-	12	11	11	-
Ghana	7	7	7	-	-	-	-	-	-
Liberia	685	685	685	-	-	-	-	-	-
Morocco	679	416	414	2	-	-	263	263	-
South Africa	774	762	748	-	14	6	12	10	2
Zaire	3	3	3	-	-	-	-	-	-
Other Africa	2,024	1,779	1,762	14	3	186	245	245	-
Total Africa	4,360	3,829	3,764	48	17	204	531	529	2
Other countries:									
Australia	3,714	2,811	1,425	1,149	237	191	903	794	109
All other	1,040	934	114	620	200	15	106	44	62
Total other countries	4,754	3,745	1,539	1,769	437	206	1,009	838	171
Total foreign countries	589,139	536,022	181,892	298,972	55,158	8,118	53,117	49,883	3,234
International and regional:									
International	1,980	1,980	1,980	-	-	-	-	-	-
European regional	10	10	7	-	3	-	-	-	-
Latin American regional	83	83	83	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	10	10	10	-	-	-	-	-	-
Total international and regional	2,083	2,083	2,080	-	3	-	-	-	-
Grand total	591,222	538,105	183,972	298,972	55,161	8,118	53,117	49,883	3,234

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

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

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)
1988	146,356	65,376	38,928	42,052
1989	141,941	65,590	38,005	38,345
1990	132,669	57,133	32,824	42,713
1991	126,198	46,608	32,329	47,261
1992 - Aug. r	136,737	54,367	31,746	50,624
Sept. r	134,580	51,248	31,192	52,140
Oct. r	135,610	53,069	30,618	51,923
Nov. r	139,917	56,993	30,410	52,514
Dec. r	139,433	57,141	29,104	53,188
1993 - Jan. r	143,028	61,990	29,053	51,985
Feb. r	141,045	57,408	29,659	53,978
Mar. r	139,423	57,898	28,330	53,195
Apr. r	139,013	58,587	27,835	52,591
May	136,382	56,229	27,636	52,517
June	142,154	61,793	28,214	52,147
July p	151,332	71,271	27,607	52,454
Aug. p	145,522	64,583	27,566	53,373

[1] Federal Reserve Board data.

TABLE CM-III-2.--Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

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

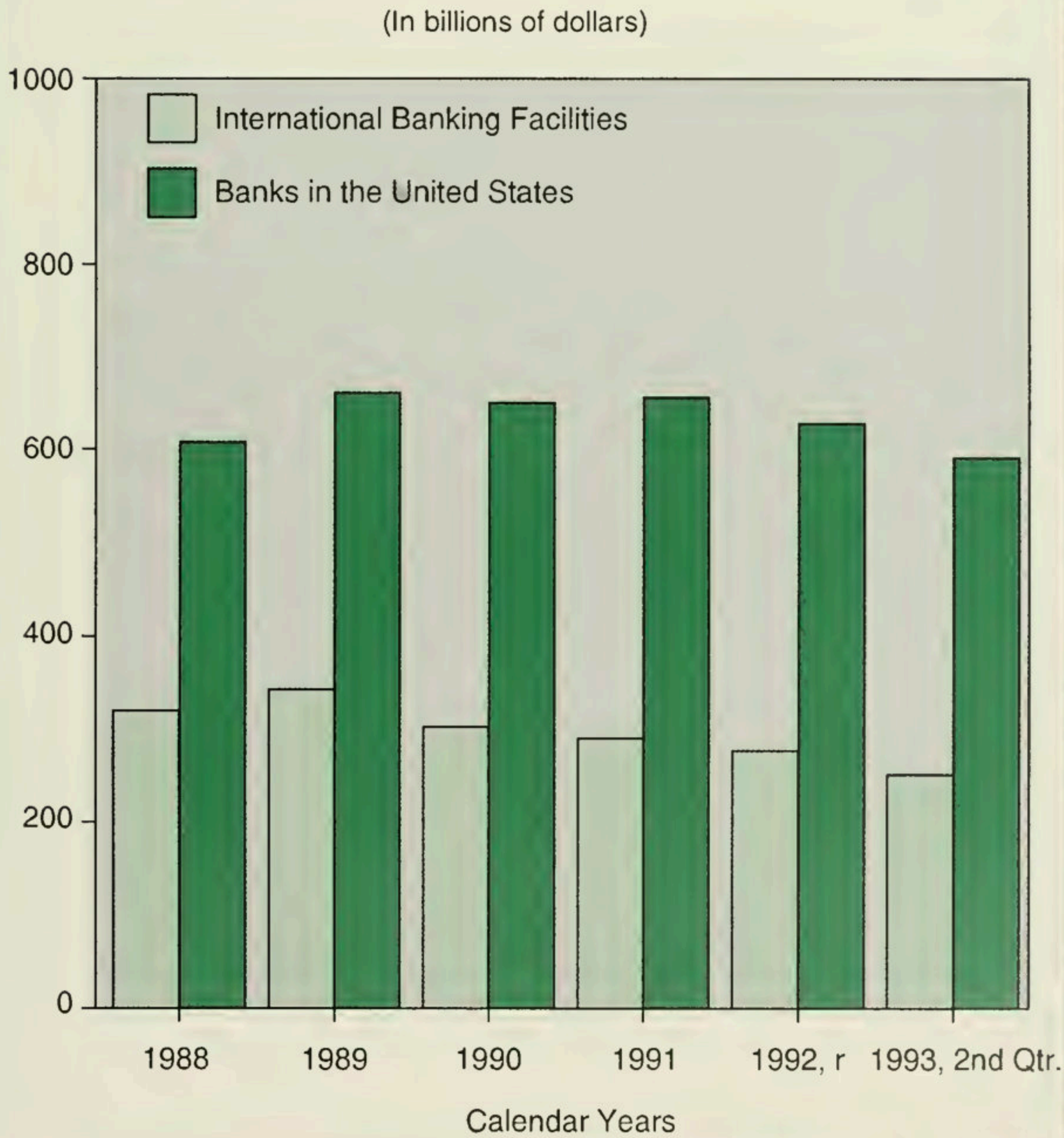
Country	Total liabilities			Total banks' own claims		
	1992		1993	1992		1993
	June	Dec.	June	June	Dec.	June
Other Europe:						
Cyprus	170	166	236	51	31	66
Iceland	110	71	66	53	76	32
Monaco	n.a.	n.a.	1,259	n.a.	307	n.a.
Other Latin America and Caribbean:						
Aruba	87	60	98	n.a.	n.a.	n.a.
Barbados	397	302	293	26	25	n.a.
Belize	45	65	59	*	2	n.a.
Bolivia	436	388	337	51	58	73
Costa Rica	1,241	1,179	1,083	196	157	165
Dominica	10	15	25	n.a.	-	4
Dominican Republic	1,178	1,129	1,081	253	320	307
El Salvador	934	777	824	235	250	266
French West Indies and French Guiana	34	31	35	n.a.	n.a.	n.a.
Haiti	270	263	242	9	16	13
Honduras	679	615	516	66	54	49
Nicaragua	240	162	142	24	16	10
Paraguay	567	498	579	76	88	103
Suriname	72	55	51	8	11	10
Other Asia						
Afghanistan	66	74	68	n.a.	-	n.a.
Burma	8	11	3	-	-	-
Cambodia (formerly Kampuchea)	3	5	2	-	-	-
Jordan	175	167	211	139	129	70
Macau	32	91	41	n.a.	n.a.	n.a.
Nepal	42	142	n.a.	n.a.	-	-
Sri Lanka	206	99	126	n.a.	n.a.	37
Vietnam	222	313	308	n.a.	n.a.	n.a.
Yemen	158	104	105	51	38	n.a.
Other Africa:						
Angola	35	36	41	23	104	n.a.
Cameroon	7	7	8	5	5	6
Djibouti	n.a.	n.a.	n.a.	8	8	n.a.
Ethiopia, including Eritrea	99	121	136	16	15	15
Guinea	n.a.	n.a.	26	6	n.a.	n.a.
Ivory Coast	47	37	95	51	75	136
Kenya	82	126	207	27	49	33
Madagascar	28	46	20	n.a.	n.a.	n.a.
Mauritius	13	33	n.a.	4	n.a.	7
Mozambique	43	75	79	n.a.	n.a.	n.a.
Niger	5	3	n.a.	-	-	-
Rwanda	14	16	6	-	-	-
Senegal	18	n.a.	23	18	n.a.	n.a.
Somalia	17	13	18	-	n.a.	-
Sudan	59	54	30	n.a.	n.a.	n.a.
Tanzania	53	60	74	9	n.a.	n.a.
Tunisia	51	40	34	120	127	41
Uganda	49	56	55	n.a.	n.a.	n.a.
Zambia	78	88	71	*	n.a.	n.a.
Zimbabwe	57	72	177	56	69	n.a.
All other:						
New Zealand	895	882	672	n.a.	n.a.	n.a.
Papua New Guinea	53	n.a.	n.a.	29	46	n.a.

* Less than $500,000.

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

CHART CM-B.--Claims on Foreigners

Reported by International Banking Facilities and Banks in the United States



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

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

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

Type of liability or claim	Calendar year			1992			1993	
	1989	1990	1991 r	June r	Sept. r	Dec. r	Mar.	June p
Total liabilities	38,764	46,392	43,692	45,251	46,125	44,322	45,177	46,141
Payable in dollars	33,973	41,135	38,117	38,480	37,499	36,623	37,064	36,602
Financial	14,035	16,979	17,760	17,503	17,092	16,178	16,348	16,262
Commercial:								
Trade payables	7,191	10,076	7,711	8,554	8,373	8,651	8,835	8,467
Advance receipts and other	12,747	14,079	12,646	12,423	12,034	11,794	11,881	11,873
Payable in foreign currencies	4,791	5,257	5,575	6,771	8,626	7,699	8,113	9,539
Financial	3,844	4,087	4,295	5,320	6,969	6,626	6,723	7,957
Commercial:								
Trade payables	879	955	988	1,215	1,354	786	1,110	1,225
Advance receipts and other	68	215	292	236	303	287	280	357
Total claims	33,173	35,348	44,799	46,068	45,755	40,755	45,134	40,849
Payable in dollars	30,773	32,760	42,238	43,069	42,795	38,247	42,405	37,797
Financial:								
Deposits	11,364	12,552	18,981	18,324	18,268	14,202	15,464	10,682
Other	6,190	5,280	6,899	8,397	7,983	7,520	8,670	8,985
Commercial:								
Trade receivables	11,618	13,130	13,787	14,039	13,981	14,464	16,410	16,011
Advance payments and other	1,601	1,797	2,571	2,309	2,563	2,061	1,861	2,119
Payable in foreign currencies	2,400	2,589	2,561	2,999	2,960	2,508	2,729	3,052
Financial:								
Deposits	989	1,025	875	1,355	1,137	789	1,056	916
Other	754	1,017	880	707	1,007	746	726	897
Commercial:								
Trade receivables	635	528	651	783	674	746	686	928
Advance payments and other	22	20	155	154	142	227	261	311

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

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

Country	Calendar year				1992			1993	
	1988	1989	1990	1991 r	June r	Sept. r	Dec. r	Mar.	June p
Europe:									
Austria	40	159	139	130	159	147	102	103	68
Belgium-Luxembourg	448	515	669	484	453	449	732	575	535
Bulgaria	4	5	9	9	11	11	13	3	3
Czechoslovakia	2	1	15	4	6	11	14	12	21
Denmark	44	101	101	63	27	31	35	45	77
Finland	200	220	160	109	60	62	91	88	346
France	814	1,135	2,328	3,069	2,986	3,479	2,281	2,287	3,064
German Democratic Republic	2	3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	2,398	1,856	1,891	1,632	1,341	1,497	1,442	1,383	1,415
Greece	265	167	199	178	183	168	204	241	236
Hungary	1	2	5	26	51	51	67	67	10
Ireland	n.a.	n.a.	n.a.	702	706	601	612	510	538
Italy	479	526	590	606	538	504	439	475	465
Netherlands	1,466	1,651	1,924	1,766	1,584	1,581	1,163	1,306	1,400
Norway	183	193	991	527	518	545	349	294	234
Poland	69	57	33	32	37	35	31	14	17
Portugal	15	27	37	55	34	21	15	64	24
Romania	38	35	34	40	31	31	33	34	5
Spain	222	477	534	412	356	194	145	165	136
Sweden	310	327	438	305	234	232	270	164	230
Switzerland	1,449	1,235	1,424	983	951	1,109	985	1,035	989
Turkey	74	296	53	65	56	68	117	58	77
United Kingdom	8,611	11,438	9,149	8,694	10,338	10,326	10,805	11,068	11,298
U.S.S.R. [1]	6	10	74	59	82	37	45	68	82
Yugoslavia [2]	20	61	69	39	14	18	10	3	7
Other Europe	123	234	771	36	36	36	52	49	23
Total Europe	17,282	20,731	21,637	20,025	20,792	21,244	20,052	20,111	21,300
Canada	1,605	1,734	1,490	1,306	1,471	1,459	1,439	1,574	1,425
Latin America and Caribbean:									
Argentina	17	17	30	22	41	83	86	43	45
Bahamas	233	197	382	540	361	233	365	527	410
Bermuda	286	326	538	424	523	440	426	551	480
Brazil	95	100	145	225	228	139	230	256	243
British West Indies	679	751	3,191	3,251	2,425	2,613	2,439	2,394	2,218
Chile	21	34	24	41	61	85	52	67	80
Colombia	30	48	19	16	24	16	15	17	26
Cuba	*	*	-	-	-	-	-	-	-
Ecuador	9	14	15	15	13	12	13	12	20
Guatemala	7	5	5	6	7	9	10	12	14
Jamaica	7	2	3	6	5	7	9	5	9
Mexico	218	329	480	314	488	338	458	557	670
Netherlands Antilles	17	472	634	642	658	730	705	697	627
Panama	5	3	22	6	27	26	35	44	19
Peru	96	19	14	10	11	7	10	11	15
Trinidad and Tobago	8	5	25	17	14	12	17	14	12
Uruguay	1	*	10	1	-	2	3	5	4
Venezuela	114	164	134	98	283	130	136	172	168
Other Latin America and Caribbean	86	94	154	125	148	203	175	152	182
Total Latin America and Caribbean	1,929	2,581	5,824	5,759	5,317	5,085	5,184	5,536	5,242

See footnotes at end of table.

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

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

Country	Calendar year				1992			1993	
	1988	1989	1990	1991 r	June r	Sept. r	Dec. r	Mar.	June p
Asia:									
China:									
Mainland	317	401	468	621	665	631	564	498	780
Taiwan	519	559	639	773	901	893	807	765	795
Hong Kong	580	735	806	801	903	884	883	855	774
India	60	72	29	61	109	117	164	210	243
Indonesia	26	125	127	176	212	216	192	172	241
Israel	133	136	173	124	146	148	147	193	212
Japan	5,657	6,213	7,716	7,909	7,854	8,667	8,644	8,591	8,344
Korea	687	1,016	1,556	1,549	1,533	1,666	1,722	1,671	1,735
Lebanon	3	3	3	3	15	18	16	16	17
Malaysia	135	117	124	298	551	582	607	697	566
Pakistan	18	23	38	25	22	29	21	31	22
Philippines	8	38	10	25	56	56	53	78	74
Singapore	391	296	626	555	677	723	571	659	803
Syria	5	7	53	2	11	4	5	5	3
Thailand	136	243	277	255	327	255	186	236	242
Oil-exporting countries [3]	1,388	1,634	2,022	1,511	1,788	1,830	1,812	1,799	1,790
Other Asia	164	80	111	70	84	89	86	100	88
Total Asia	10,227	11,701	14,779	14,758	15,854	16,808	16,480	16,576	16,729
Africa:									
Egypt	166	262	173	158	113	131	92	136	119
Ghana	2	*	*	-	1	-	-	-	-
Liberia	*	1	1	-	1	4	2	-	-
Morocco	4	37	20	36	28	30	28	43	43
South Africa	158	146	123	79	79	62	61	54	49
Zaire	1	2	6	3	6	6	5	5	6
Oil-exporting countries [4]	202	339	422	331	389	335	295	236	438
Other Africa	44	102	101	114	160	112	82	122	78
Total Africa	578	888	847	721	777	680	565	596	733
Other countries:									
Australia	829	1,057	1,108	974	826	655	498	674	603
All other	47	39	482	108	166	145	87	92	91
Total other countries	876	1,096	1,590	1,082	992	800	585	766	694
Total foreign countries	32,496	38,731	46,166	43,651	45,203	46,076	44,305	45,159	46,123
International and regional:									
International	436	1	184	-	-	-	-	-	-
European regional	20	32	41	40	48	49	17	18	18
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	*	1	-	-	-	-	-
Total international and regional	456	33	226	41	48	49	17	18	18
Grand total	32,952	38,764	46,392	43,692	45,251	46,125	44,322	45,177	46,141

* Less than $500,000.

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

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

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

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

TABLE CM-IV-3.--Total Liabilities by Type and Country, June 30, 1993, 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	68	50	50	-	18
Belgium-Luxembourg	535	268	232	36	267
Bulgaria	3	-	-	-	3
Czechoslovakia	21	-	-	-	21
Denmark	77	55	-	55	22
Finland	346	44	44	-	302
France	3,064	2,295	1,521	774	769
Germany	1,415	781	675	106	634
Greece	236	-	-	-	236
Hungary	10	-	-	-	10
Ireland	538	415	400	15	123
Italy	465	59	31	28	406
Netherlands	1,400	690	556	134	710
Norway	234	-	-	-	234
Poland	17	-	-	-	17
Portugal	24	12	5	7	12
Romania	5	-	-	-	5
Russia [1]	82	-	-	-	82
Spain	136	5	1	4	131
Sweden	230	1	1	-	229
Switzerland	989	554	321	233	435
Turkey	77	14	14	-	63
United Kingdom	11,298	9,112	6,192	2,920	2,186
Yugoslavia [2]	7	-	-	-	7
Other Europe	23	-	-	-	23
Total Europe	21,300	14,355	10,043	4,312	6,945
Canada	1,425	492	309	183	933
Latin America and Caribbean:					
Argentina	45	-	-	-	45
Bahamas	410	404	404	-	6
Bermuda	480	124	124	-	356
Brazil	243	18	18	-	225
British West Indies	2,218	2,202	2,161	41	16
Chile	80	47	47	-	33
Colombia	26	-	-	-	26
Cuba	-	-	-	-	-
Ecuador	20	1	1	-	19
Guatemala	14	2	2	-	12
Jamaica	9	-	-	-	9
Mexico	670	11	4	7	659
Netherlands Antilles	627	600	600	-	27
Panama	19	6	6	-	13
Peru	15	-	-	-	15
Trinidad and Tobago	12	1	1	-	11
Uruguay	4	-	-	-	4
Venezuela	168	5	5	-	163
Other Latin America and Caribbean	182	7	7	-	175
Total Latin America and Caribbean	5,242	3,428	3,380	48	1,814

See footnotes at end of table.

TABLE CM-IV-3.--Total Liabilities by Type and Country, June 30, 1993, 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	780	147	6	141	633
Taiwan	795	-	-	-	795
Hong Kong	774	441	435	6	333
India	243	-	-	-	243
Indonesia	241	15	15	-	226
Israel	212	1	-	1	211
Japan	8,344	4,621	1,393	3,228	3,723
Korea	1,735	335	335	-	1,400
Lebanon	17	-	-	-	17
Malaysia	566	5	4	1	561
Pakistan	22	-	-	-	22
Philippines	74	-	-	-	74
Singapore	803	180	180	-	623
Syria	3	-	-	-	3
Thailand	242	-	-	-	242
Other Asia	1,878	19	18	1	1,859
Total Asia	16,729	5,764	2,386	3,378	10,965
Africa:					
Egypt	119	-	-	-	119
Ghana	-	-	-	-	-
Liberia	-	-	-	-	-
Morocco	43	-	-	-	43
South Africa	49	-	-	-	49
Zaire	6	-	-	-	6
Other Africa	516	130	130	-	386
Total Africa	733	130	130	-	603
Other countries:					
Australia	603	46	10	36	557
All other	91	4	4	-	87
Total other countries	694	50	14	36	644
Total foreign countries	46,123	24,219	16,262	7,957	21,904
International and regional:					
International	-	-	-	-	-
European regional	18	-	-	-	18
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	18	-	-	-	18
Grand total	46,141	24,219	16,262	7,957	21,922

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

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

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

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

Country	Calendar year				1992			1993	
	1988	1989	1990	1991 r	June r	Sept. r	Dec. r	Mar.	June p
Europe:									
Austria	52	43	48	84	34	38	71	62	82
Belgium-Luxembourg	207	271	288	205	280	189	194	175	183
Bulgaria	4	9	10	2	3	16	13	19	14
Czechoslovakia	16	14	16	18	24	26	45	24	70
Denmark	74	69	64	97	172	52	154	47	37
Finland	103	78	53	140	44	45	79	78	249
France	874	1,116	1,611	1,852	2,462	2,592	2,255	2,370	2,226
German Democratic Republic	12	25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a.
Germany	789	848	1,173	1,239	1,277	1,191	1,228	1,342	1,341
Greece	43	59	69	52	57	104	109	126	96
Hungary	15	15	18	21	24	30	29	27	14
Ireland	n.a.	n.a.	n.a.	91	85	121	408	470	465
Italy	591	675	609	686	1,028	860	829	661	757
Netherlands	559	718	820	977	1,381	1,338	1,056	1,268	1,054
Norway	139	191	212	120	134	87	174	136	120
Poland	11	18	23	43	44	44	73	78	108
Portugal	122	128	95	141	260	215	174	275	225
Romania	8	14	9	4	9	7	12	7	10
Spain	259	253	295	332	469	417	322	332	386
Sweden	144	199	251	217	744	272	277	330	302
Switzerland	561	465	658	876	1,159	892	794	904	901
Turkey	110	114	96	101	161	226	248	343	350
United Kingdom	10,364	9,070	9,746	13,450	10,864	10,006	7,995	9,145	8,856
U.S.S.R. [1]	96	83	171	275	236	226	229	225	193
Yugoslavia [2]	146	135	160	113	82	84	52	42	42
Other Europe	161	60	196	133	77	60	87	109	96
Total Europe	15,459	14,672	16,689	21,269	21,110	19,138	16,907	18,595	18,177
Canada	3,308	2,995	4,008	3,753	3,608	3,419	2,917	3,366	3,043
Latin America and Caribbean:									
Argentina	161	173	165	212	162	210	234	137	178
Bahamas	1,882	1,948	1,104	797	550	1,224	665	338	713
Bermuda	248	330	249	272	303	321	286	274	497
Brazil	345	521	394	776	778	995	1,034	1,413	1,370
British West Indies	5,784	5,522	4,675	9,057	10,731	11,465	9,234	8,176	4,600
Chile	88	88	108	85	99	151	128	142	138
Colombia	193	211	136	118	107	154	116	135	120
Cuba	*	2	1	2	3	2	2	2	2
Ecuador	99	82	98	95	44	42	37	44	43
Guatemala	47	35	34	15	17	38	23	42	30
Jamaica	45	49	34	25	18	19	30	28	32
Mexico	612	602	837	1,051	1,103	1,212	1,189	1,202	1,146
Netherlands Antilles	43	48	50	38	34	34	26	27	27
Panama	47	48	70	38	52	45	61	40	60
Peru	195	80	52	91	98	110	113	116	101
Trinidad and Tobago	17	21	25	20	12	10	9	13	11
Uruguay	9	12	13	7	7	7	8	11	17
Venezuela	248	167	217	243	285	333	367	359	334
Other Latin America and Caribbean	336	265	313	341	325	572	432	500	569
Total Latin America and Caribbean	10,401	10,203	8,577	13,283	14,728	16,944	13,994	12,999	9,988

See footnotes at end of table.

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

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

Country	Calendar year				1992			1993	
	1988	1989	1990	1991 r	June r	Sept. r	Dec r	Mar.	June p
Asia:									
China									
Mainland	118	119	163	212	240	277	266	220	255
Taiwan	314	430	406	368	382	363	278	311	341
Hong Kong	221	174	253	269	271	289	251	305	277
India	114	128	132	104	100	107	129	163	157
Indonesia	122	114	144	159	125	107	138	117	136
Israel	165	180	191	174	158	153	162	161	153
Japan	1,300	1,412	1,983	2,250	2,503	2,245	2,455	5,188	4,268
Korea	291	373	378	422	415	311	315	379	465
Lebanon	11	9	11	11	39	40	49	46	38
Malaysia	54	60	46	55	59	46	88	86	426
Pakistan	40	42	60	50	45	54	53	101	95
Philippines	61	49	75	79	60	63	104	133	116
Singapore	201	332	459	247	243	259	272	284	277
Syria	8	42	52	5	4	3	8	7	6
Thailand	50	84	128	118	149	124	127	209	231
Oil-exporting countries [3]	458	526	468	626	613	517	682	759	669
Other Asia	89	87	36	83	45	73	78	89	80
Total Asia	3,616	4,160	4,987	5,232	5,451	5,031	5,455	8,558	7,990
Africa:									
Egypt	125	112	121	92	92	111	173	108	137
Ghana	1	1	1	1	6	4	5	2	2
Liberia	3	16	15	38	39	36	34	33	27
Morocco	9	11	14	23	19	38	36	28	26
South Africa	115	86	98	106	92	82	78	112	132
Zaire	11	16	25	6	27	18	29	33	26
Oil-exporting countries [4]	132	120	67	96	73	61	87	76	98
Other Africa	144	208	185	122	137	160	186	190	184
Total Africa	541	569	526	484	485	510	628	582	632
Other countries:									
Australia	360	470	450	570	513	539	690	857	841
All other	102	76	63	180	156	150	149	166	161
Total other countries	462	546	513	750	669	689	839	1,023	1,002
Total foreign countries	33,787	33,146	35,299	44,771	46,051	45,731	40,740	45,123	40,832
International and regional:									
International	6	15	*	22	11	19	13	9	16
European regional	12	12	16	5	6	5	2	2	1
Latin American regional	*	*	33	-	-	-	-	-	-
Asian regional	-	*	*	1	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	*	-	-	-	-	-	-
Total international and regional	18	27	49	28	17	24	15	11	17
Grand total	33,805	33,173	35,348	44,799	46,068	45,755	40,755	45,134	40,849

* Less than $500,000.

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

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

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

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

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

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

Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
Europe:					
Austria	82	11	9	2	71
Belgium-Luxembourg	183	13	1	12	170
Bulgaria	14	13	11	2	1
Czechoslovakia	70	1	1	-	69
Denmark	37	15	15	-	22
Finland	249	30	-	30	219
France	2,226	774	749	25	1,452
Germany	1,341	377	355	22	964
Greece	96	26	24	2	70
Hungary	14	1	-	1	13
Ireland	465	405	404	1	60
Italy	757	14	4	10	743
Netherlands	1,054	499	490	9	555
Norway	120	4	-	4	116
Poland	108	38	38	-	70
Portugal	225	153	153	-	72
Romania	10	-	-	-	10
Russia [1]	193	45	40	5	148
Spain	386	83	44	39	303
Sweden	302	88	84	4	214
Switzerland	901	460	448	12	441
Turkey	350	3	3	-	347
United Kingdom	8,856	6,350	5,755	595	2,506
Yugoslavia [2]	42	1	1	-	41
Other Europe	96	3	3	-	93
Total Europe	18,177	9,407	8,632	775	8,770
Canada	3,043	1,758	1,163	595	1,285
Latin America and Caribbean:					
Argentina	178	20	20	-	158
Bahamas	713	697	695	2	16
Bermuda	497	258	255	3	239
Brazil	1,370	590	590	-	780
British West Indies	4,600	4,558	4,549	9	42
Chile	138	11	11	-	127
Colombia	120	14	12	2	106
Cuba	2	-	-	-	2
Ecuador	43	2	2	-	41
Guatemala	30	-	-	-	30
Jamaica	32	-	-	-	32
Mexico	1,146	270	186	84	876
Netherlands Antilles	27	5	5	-	22
Panama	60	5	5	-	55
Peru	101	60	60	-	41
Trinidad and Tobago	11	-	-	-	11
Uruguay	17	-	-	-	17
Venezuela	334	24	24	-	310
Other Latin America and Caribbean	569	98	95	3	471
Total Latin America and Caribbean	9,988	6,612	6,509	103	3,376

See footnotes at end of table.

TABLE CM-IV-5.--Total Claims by Type and Country, June 30, 1993, 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	255	41	41	-	214
Taiwan	341	22	13	9	319
Hong Kong	277	19	13	6	258
India	157	11	-	11	146
Indonesia	136	3	2	1	133
Israel	153	2	2	-	151
Japan	4,268	2,444	2,306	138	1,824
Korea	465	3	1	2	462
Lebanon	38	-	-	-	38
Malaysia	426	323	322	1	103
Pakistan	95	7	3	4	88
Philippines	116	11	10	1	105
Singapore	277	20	20	-	257
Syria	6	-	-	-	6
Thailand	231	15	11	4	216
Other Asia	749	40	35	5	709
Total Asia	7,990	2,961	2,779	182	5,029
Africa:					
Egypt	137	8	8	-	129
Ghana	2	-	-	-	2
Liberia	27	19	19	-	8
Morocco	26	-	-	-	26
South Africa	132	47	14	33	85
Zaire	26	-	-	-	26
Other Africa	282	51	51	-	231
Total Africa	632	125	92	33	507
Other countries:					
Australia	841	516	392	124	325
All other	161	101	100	1	60
Total other countries	1,002	617	492	125	385
Total foreign countries	40,832	21,480	19,667	1,813	19,352
International and regional:					
International	16	-	-	-	16
European regional	1	-	-	-	1
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	17	-	-	-	17
Grand total	40,849	21,480	19,667	1,813	19,369

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

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

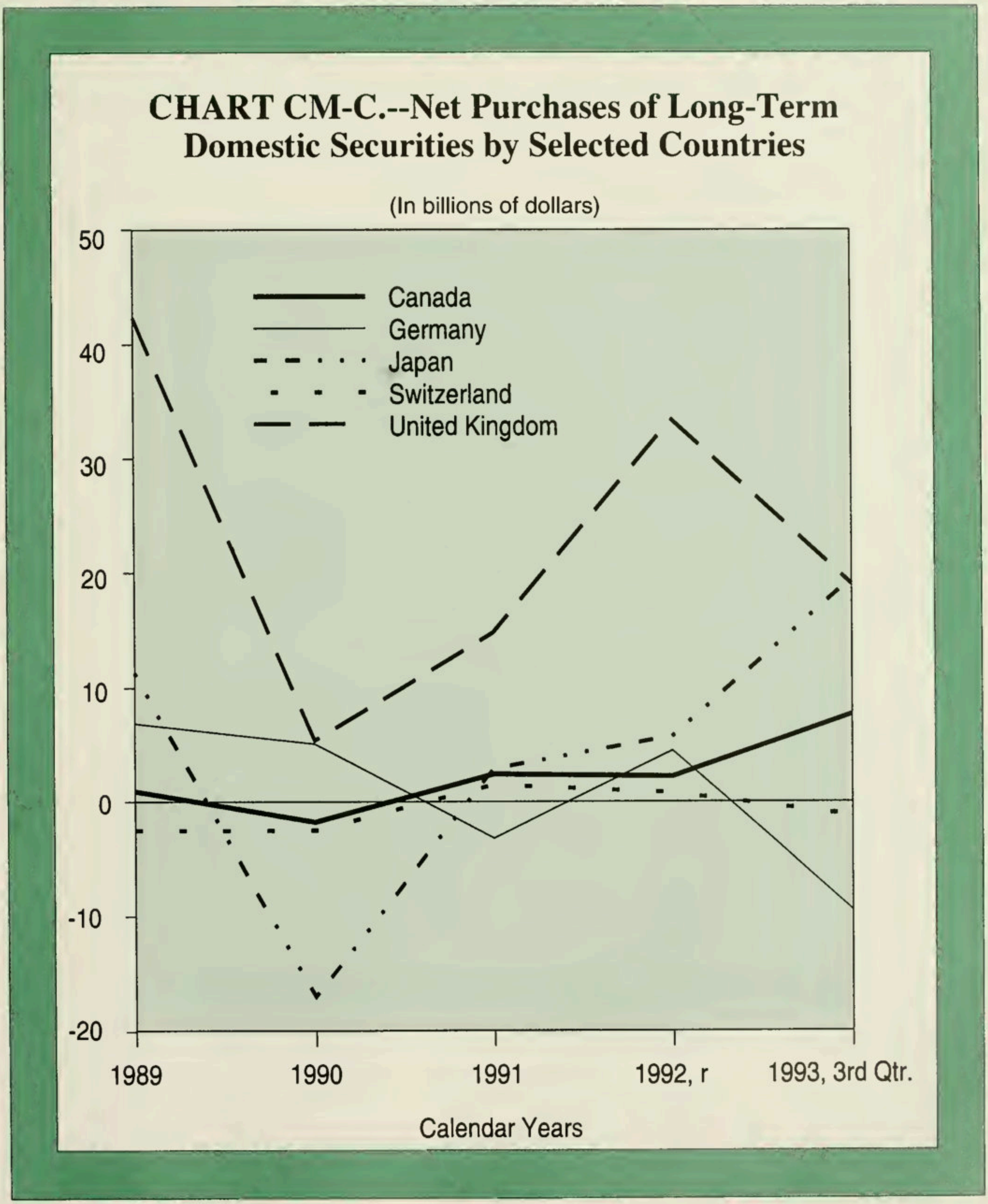


CHART CM-C.--Net Purchases of Long-Term Domestic Securities by Selected Countries
(In billions of dollars)
50
40
30
20
10
0
-10
-20
Canada
Germany
Japan
Switzerland
United Kingdom
1989
1990
1991
1992, r
1993, 3rd Qtr.
Calendar Years

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)	Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S Government corporations and federally sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
1989	54,203	26,840	25,461	1,902	2,097,275	2,043,072	15,094	51,452	36,358	17,296	68,899	51,602	9,941	214,071	204,129
1990	17,918	23,258	-5,503	163	1,819,117	1,801,198	6,267	55,284	49,018	9,672	63,480	53,808	-15,126	173,293	188,419
1991	19,865	1,190	18,496	178	2,017,815	1,997,951	10,244	67,161	56,917	16,915	85,935	69,020	11,091	211,207	200,116
1992 r	39,288	6,876	31,059	1,353	2,241,537	2,202,249	18,291	111,186	92,895	20,894	103,736	82,842	-5,122	221,426	226,548
1993 - Jan.-Sept. p	4,663	-10,201	13,962	902	1,964,763	1,960,100	20,451	101,261	80,810	19,779	97,352	77,573	8,985	221,932	212,947
1992 - Sept	-6,013	-4,474	-1,748	209	187,909	193,922	666	8,230	7,564	2,079	8,892	6,813	-3,154	13,869	17,023
Oct	3,544	2,949	1,400	-805	189,828	186,284	3,228	10,751	7,523	842	8,558	7,716	649	18,794	18,145
Nov	17,631	-620	18,264	-13	202,967	185,336	2,458	10,388	7,930	-657	7,695	8,352	1,282	17,708	16,426
Dec.	14	-715	527	202	136,659	136,645	1,296	9,959	8,663	2,349	9,290	6,941	2,350	22,740	20,390
1993 - Jan.	439	-2,980	2,836	583	173,163	172,724	1,208	10,027	8,819	553	7,180	6,627	-177	19,183	19,360
Feb.	-1,273	-4,364	2,198	893	238,870	240,143	1,091	11,303	10,212	2,520	10,881	8,361	2,771	28,766	25,995
Mar. r	6,581	-616	6,645	552	253,984	247,403	-474	13,147	13,621	2,426	12,069	9,643	2,446	27,061	24,615
Apr. r	4,232	2,709	1,684	-161	190,696	186,464	1,679	7,654	5,975	3,373	13,163	9,790	-331	25,123	25,454
May	-1,159	-3,424	2,547	-282	184,226	185,385	3,440	10,508	7,068	371	8,817	8,446	786	23,094	22,308
June	-5,710	-760	-5,195	245	235,066	240,776	3,848	11,726	7,878	3,418	12,365	8,947	843	24,310	23,467
July	-1,531	-4,880	3,736	-387	187,545	189,076	1,808	13,002	11,194	200	9,736	9,536	-605	24,441	25,046
Aug p	13,980	724	13,644	-388	263,690	249,710	2,353	11,203	8,850	3,460	11,085	7,625	2,418	26,111	23,693
Sept. p	-10,896	3,390	-14,133	-153	237,523	248,419	5,498	12,691	7,193	3,458	12,056	8,598	834	23,843	23,009

[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)	Gross foreign purchases (3)	Gross foreign sales (4)	Foreign stocks: Net foreign purchases (5)	Gross foreign purchases (6)	Gross foreign sales (7)
1989	-18,551	-5,488	234,775	240,263	-13,062	109,850	122,912
1990	-31,171	-21,949	315,108	337,057	-9,222	122,641	131,863
1991	-46,795	-14,828	330,311	345,139	-31,967	120,598	152,565
1992	-51,880	-19,585	486,238	505,823	-32,295	150,037	182,332
1993 - Jan.-Sept p	-99,385	-51,655	566,516	618,171	-47,730	161,326	209,056
1992 - Sept. r	-4,134	-1,235	46,464	47,699	-2,899	13,636	16,535
Oct r	-6,513	-2,249	49,756	52,005	-4,264	12,478	16,742
Nov r	-5,712	-2,008	52,281	54,289	-3,704	11,673	15,377
Dec. r	-7,272	-2,866	39,617	42,483	-4,406	12,782	17,188
1993 - Jan r	-7,455	-5,107	38,545	43,652	-2,348	12,735	15,083
Feb. r	-11,101	-9,540	56,034	65,574	-1,561	15,063	16,624
Mar r	-9,221	-4,638	70,125	74,763	-4,583	17,436	22,019
Apr. r	-6,942	-2,913	55,766	58,679	-4,029	19,297	23,326
May	-4,338	-545	58,771	59,316	-3,793	16,465	20,258
June	-13,845	-7,528	70,377	77,905	-6,317	18,523	24,840
July	-18,597	-10,633	68,769	79,402	-7,964	19,620	27,584
Aug p	-13,135	-1,115	75,938	77,053	-12,020	20,687	32,707
Sept. p	-14,751	-9,636	72,191	81,827	-5,115	21,500	26,615

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		
		1993			1993			1993			1993	
	Calendar year 1992	Jan. through Sept.	July through Sept. p	Calendar year 1992	Jan. through Sept.	July through Sept. p	Calendar year 1992 r	Jan. through Sept.	July through Sept. p	Calendar year 1992 r	Jan through Sept.	July through Sept p
Europe:												
Austria	36	258	-409	38	-14	2	-1	-42	19	-38	70	30
Belgium-Luxembourg	1,985	1,466	494	532	305	210	-540	-795	-28	-301	254	-24
Bulgaria	-1	-	-	-	-	-	2	-	-	2	3	3
Czechoslovakia	44	264	-20	-	-	-	-	-	-	-	-	-
Denmark	-2	-1,180	-337	55	86	39	-1	-414	-11	188	75	13
Finland	-434	234	-172	-22	47	23	16	-71	4	-1	-11	-4
France	-119	-427	-907	427	341	60	776	1,238	-59	-1,350	-404	-113
Germany	2,076	-10,974	-1,404	34	131	59	2,446	507	-308	-66	923	390
Greece	99	142	102	-	82	-	17	38	-4	-10	-51	-10
Hungary	19	-136	-153	-	-	-	-	-	-	3	-4	-1
Ireland	-723	783	-75	64	120	21	19	203	94	50	218	63
Italy	-2,741	6	1,019	9	-3	-1	124	210	15	-86	247	-13
Netherlands	-2,959	-26	494	34	-240	291	506	324	256	-262	-153	-250
Norway	-407	138	94	12	138	-13	-32	-63	-46	-56	52	11
Poland	588	120	-24	-	-	-	-	-	-	-	18	14
Portugal	-364	-298	-143	18	67	20	9	-26	-3	-49	-22	2
Romania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-2,966	-2,896	493	973	513	103	-19	107	18	150	126	44
Sweden	-804	1,264	378	-184	-28	3	-168	-1	17	13	-34	-43
Switzerland	488	-2,452	-506	-72	81	60	-507	-860	-420	168	2,033	463
Turkey	49	89	-90	-	-	-7	-118	-5	-20	25	29	4
United Kingdom	24,184	7,745	-2,959	3,849	3,918	1,804	8,677	7,474	2,794	-3,301	-81	293
U.S.S.R. [1]	-	-	-	-	-	-	-	3	5	-	-2	-2
Yugoslavia [2]	-	-1	-	-	-	-	-	1	1	-	-	-
Other Europe	1,577	412	216	571	450	264	-4	35	32	8	52	23
Total Europe	19,625	-5,469	-3,909	6,338	5,994	2,938	11,202	7,863	2,356	-4,913	3,338	893
Canada	562	9,390	1,475	140	120	182	97	1,065	449	1,407	-2,834	-2,144
Latin America and Caribbean:												
Argentina	169	1,317	-3	-	4	-	22	113	15	43	141	106
Bahamas	537	-94	-155	294	62	260	385	220	85	-88	111	88
Bermuda	-5,839	-4,121	207	1,097	900	-5	1,824	834	148	705	265	-74
Brazil	577	-466	52	7	68	62	76	29	26	108	140	78
British West Indies	-51	-2,522	-868	1,160	1,694	599	1,809	1,799	1,038	280	1,168	584
Chile	819	-75	-325	5	33	10	22	6	9	57	2	3
Colombia	531	395	237	-19	4	-	26	-	-7	53	46	17
Cuba	1	-	-	-	-	-	-1	-	-	-	-	-
Ecuador	23	5	-1	12	13	2	21	-3	-3	32	11	5
Guatemala	-1	-	-1	1	2	-	13	8	2	14	14	3
Jamaica	-1	-	-	9	-8	-6	17	-2	1	-2	-	1
Mexico	1,212	-209	830	50	175	31	145	-119	-141	153	66	17
Netherlands Antilles	-1,805	-545	3,258	181	81	195	866	1,853	786	271	54	146
Panama	-229	40	-7	336	427	165	216	92	37	163	178	77
Peru	-1	1	2	-6	1	1	5	20	-2	-	9	5
Trinidad and Tobago	3	-2	-6	3	-2	-2	3	2	2	5	2	1
Uruguay	27	98	20	18	4	6	19	6	-1	63	57	37
Venezuela	539	416	27	373	76	38	138	46	-5	279	107	54
Other Latin America and Caribbean	267	129	6	9	66	46	164	-69	33	67	83	6
Total Latin America and Caribbean	-3,222	-5,633	3,273	3,530	3,600	1,402	5,770	4,835	2,023	2,203	2,454	1,154

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1992	1993 Jan. through Sept.	1993 July through Sept. p	Calendar year 1992	1993 Jan through Sept.	1993 July through Sept p	Calendar year 1992 r	1993 Jan. through Sept.	1993 July through Sept. p	Calendar year 1992 r	1993 Jan. through Sept.	1993 July through Sept. p
Asia:												
China:												
Mainland	3,393	288	71	485	241	312	694	111	141	11	-51	-15
Taiwan	3,263	-3,316	-1,506	2,451	1,508	877	2,106	86	6	90	24	14
Hong Kong	2,153	398	-374	730	2,264	529	197	945	100	43	844	120
India	-2	10	7	-	-	-	-	2	-	-4	-33	-4
Indonesia	364	229	253	13	15	15	-57	-18	-1	-3	-9	1
Israel	-101	-143	85	95	135	96	196	107	31	39	-20	-23
Japan	9,817	10,604	772	1,469	3,181	1,631	-1,919	3,392	1,302	-3,598	2,308	2,502
Korea	472	1,396	-34	118	-61	-75	-27	-107	-29	14	-8	-2
Lebanon	10	4	2	10	-5	-1	13	11	6	5	18	7
Malaysia	470	1,343	1,108	3	33	37	1	33	35	-10	-1	5
Pakistan	-1	-1	-	-1	-	-	2	-	-	4	9	4
Philippines	379	304	209	-3	20	5	54	13	6	-15	23	10
Singapore	-2,289	3,167	3,254	332	532	117	803	183	101	-602	2,804	92
Syria	-	-	-	-	-	-	-	-4	-	-1	-	-1
Thailand	936	1,703	191	-	1	-	-15	-	-	59	36	40
Oil-exporting countries [3]	4,317	-8,094	-3,413	1,418	875	-83	1,748	1,192	559	-88	-298	-169
Other Asia	336	-1,121	-26	-222	354	88	17	249	-11	25	87	63
Total Asia	23,517	6,771	599	6,898	9,093	3,548	3,813	6,195	2,246	-4,031	5,733	2,644
Africa:												
Egypt	5	189	139	-	-1	-1	13	-17	-21	-45	2	4
Ghana	3	-	-	-	-	-	-	-	-	-	1	-
Liberia	792	1,022	903	295	960	773	44	31	20	27	14	10
Morocco	52	-	-	-	-	-	-	-1	-1	2	1	1
South Africa	-	1	-	-	-	-	3	4	-	-	-5	-5
Zaire	-	-	-	-	-	-	-	-	-	-6	-	-
Oil-exporting countries [4]	11	4	-	1	-1	-1	-16	-1	-1	21	16	5
Other Africa	240	-284	-18	-	-	-	14	11	9	11	3	2
Total Africa	1,103	932	1,024	296	958	771	58	27	6	10	32	17
Other countries:												
Australia	-3,538	-2,991	-663	-13	78	-26	-24	-103	-31	108	-135	38
All other	-112	761	682	17	270	209	-53	-73	22	61	131	53
Total other countries	-3,650	-2,230	19	4	348	183	-77	-176	-9	169	-4	91
Total foreign countries	37,935	3,761	2,481	17,206	20,113	9,024	20,863	19,809	7,071	-5,155	8,719	2,655
International and regional:												
International	1,018	-408	-1,129	495	-641	8	-17	69	44	35	256	-10
European regional	30	443	424	-	-16	-	34	-97	-	-	-	-
Latin American regional	533	638	27	636	987	619	1	8	4	-3	7	3
Asian regional	-101	277	80	-	-	-	9	-	-1	1	3	-1
African regional	-20	89	-199	-46	8	8	3	-10	-	-	-	-
Middle Eastern regional	-107	-137	-131	-	-	-	1	-	-	-	-	-
Total international and regional	1,353	902	-928	1,085	338	635	31	-30	47	33	266	-8
Grand total	39,288	4,663	1,553	18,291	20,451	9,659	20,894	19,779	7,118	-5,122	8,985	2,647

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

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

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

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

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

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

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S Gov't. corp. and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	1,380	850	3	43	205	213	66	1,787	1,259	1	24	175	220	108
Belgium-Luxembourg	15,546	7,387	3,353	546	1,725	2,204	331	15,005	6,893	3,143	574	1,749	2,248	398
Bulgaria	3	-	-	-	3	-	-	-	-	-	-	-	-	-
Czechoslovakia	740	740	-	-	-	-	-	760	760	-	-	-	-	-
Denmark	2,569	1,610	47	35	161	589	127	3,370	1,947	8	46	148	1,066	155
Finland	1,623	1,139	59	10	25	317	73	2,102	1,311	36	6	29	193	527
France	37,025	23,266	252	369	2,412	8,648	2,078	40,610	24,173	192	428	2,525	10,138	3,154
Germany	25,918	14,379	167	368	2,155	6,731	2,118	27,394	15,783	108	676	1,765	5,240	3,822
Greece	1,184	1,089	-	26	47	11	11	1,114	987	-	30	57	2	38
Hungary	751	749	-	-	-	2	-	905	902	-	-	1	-	2
Ireland	4,187	3,225	75	129	205	417	136	4,946	3,300	54	35	142	1,164	251
Italy	11,474	5,451	-	416	1,070	3,950	587	13,510	4,432	1	401	1,083	6,701	892
Netherlands	11,150	4,167	1,166	877	2,540	1,012	1,388	11,611	3,673	875	621	2,790	1,403	2,249
Norway	3,941	3,483	34	5	151	43	225	4,017	3,389	47	51	140	58	332
Poland	412	389	-	-	15	7	1	424	413	-	-	1	5	5
Portugal	621	546	20	9	7	6	33	769	689	-	12	5	-	63
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	12,249	6,473	160	38	118	4,901	559	11,913	5,980	57	20	74	4,724	1,058
Sweden	5,386	3,267	4	52	303	1,063	697	5,877	2,889	1	35	346	1,279	1,327
Switzerland	13,734	4,625	198	687	5,436	1,044	1,744	15,327	5,131	138	1,107	4,973	1,841	2,137
Turkey	1,227	1,023	1	23	17	123	40	1,364	1,113	8	43	13	156	31
United Kingdom	432,280	253,107	10,709	15,022	19,811	109,405	24,226	456,039	256,066	8,905	12,228	19,518	127,162	32,160
Russia [1]	7	-	-	5	2	-	-	5	-	-	-	4	-	1
Yugoslavia [2]	1	-	-	1	-	-	-	-	-	-	-	-	-	-
Other Europe	5,567	4,814	339	114	125	149	26	4,961	4,598	75	82	102	88	16
Total Europe	588,975	341,779	16,587	18,775	36,533	140,835	34,466	623,810	345,688	13,649	16,419	35,640	163,688	48,726
Canada	72,446	32,013	680	1,624	8,630	26,570	2,929	76,533	30,538	498	1,175	10,774	29,488	4,060
Latin America and Caribbean:														
Argentina	1,666	526	24	45	264	518	289	2,606	529	24	30	158	470	1,395
Bahamas	6,142	2,767	312	459	1,609	739	256	5,901	2,922	52	374	1,521	860	172
Bermuda	31,007	18,276	1,529	1,596	2,911	5,197	1,498	29,557	18,069	1,534	1,448	2,985	3,438	2,083
Brazil	2,294	1,110	114	45	206	290	529	2,783	1,058	52	19	128	292	1,234
British West Indies	28,573	12,662	2,202	2,413	5,345	4,791	1,160	26,473	13,530	1,603	1,375	4,761	3,563	1,641
Chile	785	500	23	22	136	57	47	1,167	825	13	13	133	50	133
Colombia	730	583	7	22	72	44	2	514	346	7	29	55	28	49
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	54	13	9	4	20	8	-	51	14	7	7	15	6	2
Guatemala	39	2	-	5	22	10	-	27	3	-	3	19	2	-
Jamaica	25	2	17	1	1	4	-	30	2	23	-	-	5	-
Mexico	7,199	3,678	42	146	390	850	2,093	8,210	2,848	11	287	373	1,791	2,900
Netherlands Antilles	43,054	25,489	617	1,396	4,933	9,374	1,245	36,892	22,231	422	610	4,787	7,448	1,394
Panama	1,556	145	258	165	576	303	109	1,205	152	93	128	499	230	103
Peru	87	2	1	1	15	30	38	84	-	-	3	10	8	63
Trinidad and Tobago	62	52	2	4	3	1	-	66	58	4	2	2	-	-
Uruguay	693	42	9	7	139	421	75	500	22	3	8	102	328	37
Venezuela	1,856	811	59	51	200	640	95	1,693	784	21	56	146	640	46
Other Latin America and Caribbean	1,451	490	113	118	151	560	19	1,392	484	67	85	145	600	11
Total Latin America and Caribbean	127,273	67,150	5,338	6,500	16,993	23,837	7,455	119,151	63,877	3,936	4,477	15,839	19,759	11,263

See footnotes at end of table.

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Third Quarter 1993, 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	2,085	1,045	376	174	18	455	17	1,944	974	64	33	33	727	113
Taiwan	4,618	2,243	1,069	15	182	1,042	67	4,380	3,749	192	9	168	124	138
Hong Kong	30,352	20,849	932	657	1,470	2,835	3,609	31,355	21,223	403	557	1,350	2,308	5,514
India	141	107	-	1	18	11	4	161	100	-	1	22	10	28
Indonesia	3,899	3,667	15	5	48	84	80	3,841	3,414	-	6	47	103	271
Israel	3,338	2,677	126	53	143	49	290	4,559	2,592	30	22	166	1,294	455
Japan	178,404	139,758	7,001	2,685	6,010	13,539	9,411	172,439	138,986	5,370	1,383	3,508	12,242	10,950
Korea	3,231	2,785	25	21	11	273	116	3,633	2,819	100	50	13	358	293
Lebanon	48	3	1	8	30	5	1	35	1	2	2	23	6	1
Malaysia	8,748	7,603	37	116	32	440	520	8,543	6,495	-	81	27	885	1,055
Pakistan	22	-	-	-	12	-	10	32	-	-	-	8	-	24
Philippines	1,143	961	6	10	71	61	34	950	752	1	4	61	86	46
Singapore	25,888	21,627	235	166	870	2,173	817	22,907	18,373	118	65	778	2,252	1,321
Syria	1	-	-	-	1	-	-	2	-	-	-	2	-	-
Thailand	2,656	2,232	-	-	50	55	319	2,663	2,041	-	-	10	304	308
Other Asia	23,195	16,096	2,658	1,848	2,135	278	180	26,116	19,535	2,653	1,300	2,241	201	186
Total Asia	287,769	221,653	12,481	5,759	11,101	21,300	15,475	283,560	221,054	8,933	3,513	8,457	20,900	20,703
Africa:														
Egypt	230	150	-	8	24	15	33	84	11	1	29	20	14	9
Ghana	-	-	-	-	-	-	-	1	-	-	-	-	1	-
Liberia	2,168	1,048	776	54	209	75	6	446	145	3	34	199	63	2
Morocco	1	-	-	-	1	-	-	1	-	-	1	-	-	-
South Africa	33	-	-	-	2	-	31	44	-	-	-	7	2	35
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	261	184	2	10	28	35	2	274	202	3	2	21	46	-
Total Africa	2,693	1,382	778	72	264	125	72	850	358	7	66	247	126	46
Other countries:														
Australia	9,320	5,799	11	28	627	1,777	1,078	10,862	6,462	37	59	589	1,987	1,728
All other	3,140	1,559	263	47	123	959	189	2,342	877	54	25	70	1,014	302
Total other countries	12,460	7,358	274	75	750	2,736	1,267	13,204	7,339	91	84	659	3,001	2,030
Total foreign countries	1,091,616	671,335	36,138	32,805	74,271	215,403	61,664	1,117,108	668,854	27,114	25,734	71,616	236,962	86,828
International and regional:														
International	16,719	15,006	54	60	118	1,339	142	17,623	16,135	46	16	128	1,224	74
European regional	581	581	-	-	-	-	-	159	157	-	-	-	1	1
Latin America regional	1,123	333	671	7	6	106	-	442	306	52	3	3	78	-
Asian regional	1,100	1,044	-	5	-	50	1	991	964	-	6	1	17	3
African regional	348	315	33	-	-	-	-	539	514	25	-	-	-	-
Middle East regional	144	144	-	-	-	-	-	275	275	-	-	-	-	-
Total international and regional	20,015	17,423	758	72	124	1,495	143	20,029	18,351	123	25	132	1,320	78
Grand total	1,111,631	688,758	36,896	32,877	74,395	216,898	61,807	1,137,137	687,205	27,237	25,759	71,748	238,282	86,906

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

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

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1992

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

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	7,704	4,670	51	676	636	1,341	330	7,396	4,634	13	677	674	1,114	284
Belgium-Luxembourg	36,731	18,099	4,989	1,986	5,789	4,833	1,035	35,000	16,114	4,457	2,526	6,090	4,704	1,109
Bulgaria	15	-	-	2	8	5	-	14	1	-	-	6	3	4
Czechoslovakia	64	64	-	-	-	-	-	21	20	-	-	-	-	1
Denmark	12,799	9,737	268	267	649	1,597	281	13,003	9,739	213	268	461	1,991	331
Finland	7,963	7,391	161	62	37	243	69	11,353	7,825	183	46	38	3,178	83
France	119,643	83,913	1,084	2,995	7,560	15,931	8,160	120,943	84,032	657	2,219	8,910	16,467	8,658
Germany	99,027	71,596	105	5,550	6,004	9,983	5,789	94,292	69,520	71	3,104	6,070	8,951	6,576
Greece	1,950	1,658	10	51	197	16	18	1,881	1,559	10	34	207	6	65
Hungary	131	125	-	-	4	-	2	300	106	-	-	1	193	-
Ireland	14,710	12,096	132	422	444	1,484	132	15,621	12,819	68	403	394	1,785	152
Italy	19,323	9,090	60	517	3,306	5,292	1,058	20,632	11,831	51	393	3,392	3,533	1,432
Netherlands	43,542	23,644	3,801	1,112	5,338	5,283	4,364	46,408	26,603	3,767	606	5,600	4,864	4,968
Norway	7,620	6,004	109	34	589	497	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	50,123	43,184	2,038	179	463	2,487	1,772	52,639	46,150	1,065	198	313	2,477	2,436
Sweden	20,902	15,973	134	127	1,449	1,830	1,389	23,061	16,777	318	295	1,436	2,003	2,232
Switzerland	48,699	21,016	141	2,217	17,370	3,885	4,070	50,267	20,528	213	2,724	17,202	3,343	6,257
Turkey	5,376	4,677	-	11	300	332	56	5,765	4,628	-	129	275	570	163
United Kingdom	1,245,125	817,576	20,384	46,802	59,503	239,480	61,380	1,241,720	793,392	16,535	38,125	62,804	257,989	72,875
Russia [1]	7	-	-	2	4	-	1	7	-	-	2	4	-	1
Yugoslavia [2]	7	-	5	-	1	-	1	18	-	5	-	1	-	12
Other Europe	19,663	17,617	875	102	775	182	112	17,438	16,040	304	106	767	124	97
Total Europe	1,764,891	1,171,628	34,377	63,142	110,468	294,723	90,553	1,769,923	1,152,003	28,039	51,940	115,381	313,913	108,647
Canada	252,309	142,828	2,768	6,352	27,065	66,057	7,239	256,738	142,266	2,628	6,255	25,658	73,036	6,895
Latin America and Caribbean:														
Argentina	2,299	290	14	120	384	754	737	2,114	121	14	98	341	791	749
Bahamas	23,243	14,669	917	1,317	3,349	2,605	386	22,318	14,132	623	932	3,437	2,737	457
Bermuda	92,792	67,535	3,453	4,857	7,712	7,626	1,609	95,720	73,374	2,356	3,033	7,007	7,598	2,352
Brazil	7,921	5,758	31	196	578	457	901	9,470	5,181	24	120	470	1,707	1,968
British West Indies	58,714	16,969	20,037	4,332	10,145	5,541	1,690	54,245	17,020	18,877	2,523	9,865	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	81	5	15	35	9	17	-	50	6	6	18	11	9	-
Mexico	21,811	12,548	266	301	1,380	1,690	5,626	24,848	11,336	216	156	1,227	3,522	8,391
Netherlands Antilles	99,380	59,791	3,403	2,947	16,948	13,157	3,134	98,805	61,596	3,222	2,081	16,677	11,660	3,569
Panama	6,474	878	2,121	546	1,742	946	241	5,720	1,107	1,785	330	1,579	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	869	53	21	30	213	486	66	762	26	3	11	150	537	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	3,185	891	548	345	376	882	143	2,112	624	539	181	309	401	58
Total Latin America and Caribbean	326,058	184,130	31,491	15,448	44,155	36,146	14,688	321,658	187,352	27,961	9,678	41,952	35,024	19,691

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	42,467	21,241	1,117	1,370	6,548	4,510	7,681	41,242	19,088	387	1,173	6,505	3,576	10,513
India	339	258	-	-	54	10	17	338	260	-	-	58	3	17
Indonesia	2,871	2,548	19	10	126	101	67	2,739	2,184	6	67	129	111	242
Israel	13,879	11,661	148	300	380	353	1,037	14,396	11,762	53	104	341	1,160	976
Japan	509,577	380,566	26,111	7,354	17,639	55,312	22,595	508,115	370,749	24,642	9,273	21,237	55,175	27,039
Korea	4,493	3,643	248	242	51	167	142	5,875	3,171	130	269	37	1,660	608
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	11,444	10,092	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	67,260	59,034	476	1,141	1,583	3,540	1,486	68,911	61,323	144	338	2,185	2,927	1,994
Syria	12	-	-	-	9	-	3	19	-	-	-	10	-	9
Thailand	3,991	3,623	-	-	83	3	282	3,442	2,687	-	15	24	313	403
Other Asia	89,099	68,065	8,055	4,064	7,673	1,043	199	81,008	63,412	6,859	2,299	7,736	539	163
Total Asia	806,782	609,177	40,233	17,647	35,297	70,224	34,204	783,239	585,660	33,335	13,834	39,328	67,947	43,135
Africa:														
Egypt	173	32	-	18	78	37	8	176	27	-	5	123	7	14
Ghana	3	3	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	2,642	1,250	350	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	795	518	3	53	143	71	7	454	267	2	55	111	7	12
Total Africa	3,739	1,856	353	272	810	253	195	2,274	753	57	214	800	261	189
Other countries:														
Australia	35,251	21,139	43	579	2,748	8,488	2,254	39,314	24,677	56	603	2,640	8,350	2,988
All other	4,360	1,452	41	179	325	1,934	429	4,611	1,564	24	232	264	2,130	397
Total other countries	39,611	22,591	84	758	3,073	10,422	2,683	43,925	26,241	80	835	2,904	10,480	3,385
Total foreign countries	3,193,390	2,132,210	109,306	103,619	220,868	477,825	149,562	3,177,757	2,094,275	92,100	82,756	226,023	500,661	181,942
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	-	332	52	-	-	-	280	-
Latin America 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	114,932	107,974	795	86	525	5,162	390
Grand total	3,314,160	2,241,537	111,186	103,736	221,426	486,238	150,037	3,292,689	2,202,249	92,895	82,842	226,548	505,823	182,332

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

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

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

SECTION I.--Summary Positions

TABLE FCP-I-1.--Nonbanking Firm's Positions [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 [2] (6)
03/31/93	r 10,705	r -19,340	r 174	r 3,662	r -1,372	r 8,813
06/30/93	9,042	9,062	53	1,573	8,678	10,514

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)
03/03/93	1	2,388	86	2,317	639	10,990
03/10/93	-696	-1,383	-83	2,174	208	12,919
03/17/93	-425	2,662	-56	3,513	405	9,466
03/24/93	-221	5,810	-71	4,909	373	10,723
03/31/93	-568	5,938	-88	5,368	-1,695	10,398
04/07/93	1,770	1,884	99	5,198	697	16,466
04/14/93	2,353	643	-73	4,648	676	12,710
04/21/93	2,298	1,143	-55	5,208	405	11,715
04/28/93	-347	-1,353	-135	5,233	1,062	11,222
05/05/93	-714	-2,019	-144	5,095	1,952	14,864
05/12/93	-316	1,136	-72	4,307	979	15,772
05/19/93	-343	-917	11	4,019	2,203	14,975
05/26/93	180	-4,587	96	4,605	1,460	15,521
06/02/93	-1,117	-4,848	-177	3,938	1,708	18,182
06/09/93	-643	-3,213	-25	3,780	1,008	16,139
06/16/93	-506	-7,177	-267	3,615	579	16,663
06/23/93	27	-2,578	-223	3,171	786	18,330
06/30/93	305	-693	-402	3,023	-2,841	12,358

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:
03/31/93	r 77,080	r 71,350	14,755	15,792	r 4,693	0.7957	Abroad
	9,158	4,291	11,631	10,486	6,012	0.7957	United States
	r 86,238	r 75,641	26,386	26,278	r 10,705	0.7957	Worldwide
04/30/93	7,172	4,360	12,208	12,048	2,972	0.7876	United States
05/28/93	8,734	3,867	10,426	10,477	4,816	0.7873	United States
06/30/93	75,190	69,634	6,963	8,269	4,250	0.7801	Abroad
	9,778	4,992	11,476	11,470	4,792	0.7801	United States
	84,968	74,626	18,439	19,739	9,042	0.7801	Worldwide

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)
03/03/93	4,108	17,014	21,122	3,688	15,387	19,075	40,170	66,460	106,630	41,571	67,105	108,676	1	0.8022
03/10/93	4,513	16,796	21,309	4,080	15,363	19,443	40,801	67,619	108,420	42,652	68,330	110,982	-696	0.8030
03/17/93	4,486	16,892	21,378	3,903	15,251	19,154	39,208	66,405	105,613	41,283	66,979	108,262	-425	0.7992
03/24/93	4,409	15,357	19,766	3,966	13,513	17,479	38,595	65,131	103,726	40,375	65,859	106,234	-221	0.8038
03/31/93	4,813	15,345	20,158	4,249	14,063	18,312	39,752	67,769	107,521	41,583	68,352	109,935	-568	0.7957
04/07/93	4,819	15,816	20,635	4,027	15,103	19,130	38,867	74,709	113,576	40,958	72,353	113,311	1,770	0.7931
04/14/93	4,656	16,552	21,208	4,085	15,033	19,118	40,350	71,687	112,037	41,892	69,882	111,774	2,353	0.7918
04/21/93	4,734	15,826	20,560	4,218	14,820	19,038	41,935	73,507	115,442	43,344	71,322	114,666	2,298	0.7952
04/28/93	4,873	15,304	20,177	4,428	14,271	18,699	45,414	75,283	120,697	46,793	75,729	122,522	-347	0.7857
05/05/93	4,576	15,884	20,460	4,207	14,670	18,877	41,751	72,688	114,439	43,106	73,630	116,736	-714	0.7838
05/12/93	4,754	16,729	21,483	4,667	15,126	19,793	42,190	71,727	113,917	43,636	72,287	115,923	-316	0.7848
05/19/93	4,379	16,971	21,350	4,485	15,357	19,842	42,958	72,130	115,088	44,531	72,408	116,939	-343	0.7891
05/26/93	4,361	16,009	20,370	4,502	15,394	19,896	41,506	71,489	112,995	42,599	70,690	113,289	180	0.7911
06/02/93	4,306	15,524	19,830	4,325	14,674	18,999	40,707	69,498	110,205	41,873	70,280	112,153	-1,117	0.7868
06/09/93	4,028	15,836	19,864	3,995	14,747	18,742	43,433	71,024	114,457	44,680	71,542	116,222	-643	0.7812
06/16/93	4,277	17,245	21,522	4,235	16,785	21,020	41,813	69,090	110,903	43,061	68,850	111,911	-506	0.7813
06/23/93	4,528	18,704	23,232	4,252	17,227	21,479	41,232	67,291	108,523	42,818	67,431	110,249	27	0.7811
06/30/93	4,801	17,129	21,930	4,541	15,762	20,303	39,147	65,396	104,543	40,353	65,512	105,865	305	0.7801

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:
03/31/93	r 113,299	r 109,778	248,293	266,233	r -14,419	1 6100	Abroad
	5,156	9,369	124,585	125,293	-4,921	1 6100	United States
	r 118,455	r 119,147	372,878	391,526	r -19,340	1.6100	Worldwide
04/30/93	27,638	79,256	128,518	122,879	-45,979	1.5871	United States
05/28/93	7,082	11,398	156,666	150,947	1,403	1.5870	United States
06/30/93	115,890	113,958	220,305	211,727	10,510	1.7050	Abroad
	11,215	15,715	170,881	167,829	-1,448	1.7050	United States
	127,105	129,673	391,186	379,556	9,062	1.7050	Worldwide

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

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

Report date	Assets [8] United States (1)	Assets [8] Foreign branch (2)	Assets [8] World-wide (3)	Liabilities [9] United States (4)	Liabilities [9] Foreign branch (5)	Liabilities [9] World-wide (6)	Exchange bought [10] United States (7)	Exchange bought [10] Foreign branch (8)	Exchange bought [10] World-wide (9)	Exchange sold [10] United States (10)	Exchange sold [10] Foreign branch (11)	Exchange sold [10] World-wide (12)	World-wide net position [11] (13)	Exchange rate [12] (14)
03/03/93	25,546	142,163	167,709	33,042	138,395	171,437	796,694	1,112,295	1,908,989	790,938	1,111,935	1,902,873	2,388	1.6475
03/10/93	55,175	143,435	198,610	73,777	138,361	212,138	807,906	1,107,584	1,915,490	795,445	1,107,900	1,903,345	-1,383	1.6645
03/17/93	54,050	137,065	191,115	70,387	131,939	202,326	780,264	1,048,085	1,828,349	765,753	1,048,723	1,814,476	2,662	1.6640
03/24/93	28,717	136,228	164,945	38,542	131,779	170,321	814,362	1,099,821	1,914,183	804,866	1,098,131	1,902,997	5,810	1.6280
03/31/93	29,495	149,213	178,708	37,153	143,246	180,399	788,148	1,073,046	1,861,194	779,959	1,073,606	1,853,565	5,938	1.6100
04/07/93	53,569	163,298	216,867	72,128	156,077	228,205	804,129	1,112,573	1,916,702	789,254	1,114,226	1,903,480	1,884	1.6150
04/14/93	50,587	125,346	175,933	61,019	121,433	182,452	781,671	1,050,519	1,832,190	775,034	1,049,994	1,825,028	643	1.5900
04/21/93	30,963	127,404	158,367	41,210	126,585	167,795	796,776	1,060,370	1,857,146	790,821	1,055,754	1,846,575	1,143	1.6045
04/28/93	32,333	133,722	166,055	40,483	131,347	171,830	815,562	1,144,508	1,960,070	813,401	1,142,247	1,955,648	-1,353	1.5843
05/05/93	27,039	143,357	170,396	33,774	143,069	176,843	772,807	1,049,292	1,822,099	772,724	1,044,947	1,817,671	-2,019	1.5790
05/12/93	32,111	128,239	160,350	41,552	126,326	167,878	792,652	1,066,959	1,859,611	786,072	1,064,875	1,850,947	1,136	1 6110
05/19/93	32,017	131,296	163,313	39,947	130,458	170,405	827,158	1,113,461	1,940,619	823,067	1,111,377	1,934,444	-917	1 6230
05/26/93	33,477	139,037	172,514	40,708	138,846	179,554	814,191	1,107,906	1,922,097	812,596	1,107,048	1,919,644	-4,587	1 6314
06/02/93	33,500	129,661	163,161	42,305	129,202	171,507	797,799	1,072,675	1,870,474	793,778	1,073,198	1,866,976	-4,848	1.5965
06/09/93	32,881	127,034	159,915	41,528	125,116	166,644	836,924	1,089,896	1,926,820	834,537	1,088,767	1,923,304	-3,213	1.6375
06/16/93	33,014	131,169	164,183	40,645	128,667	169,312	888,524	1,144,036	2,032,560	889,999	1,144,609	2,034,608	-7,177	1.6583
06/23/93	55,823	133,451	189,274	71,903	132,610	204,513	954,099	1,218,897	2,172,996	943,500	1,216,835	2,160,335	-2,578	1.6935
06/30/93	29,855	130,859	160,714	41,159	129,434	170,593	923,494	1,240,839	2,164,333	916,599	1,238,548	2,155,147	-693	1.7050

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:
03/31/93	r 8,626	r 8,694	5,874	5,374	r 430	114.8500	Abroad
	927	1,584	6,390	5,990	-256	114.8500	United States
	r 9,553	r 10,278	12,264	11,364	r 174	114.8500	Worldwide
04/30/93	888	1,440	6,775	6,271	-47	111.2200	United States
05/28/93	890	1,547	6,455	6,197	-399	107.7000	United States
06/30/93	7,774	7,684	2,814	2,773	130	106.7500	Abroad
	931	1,428	7,552	7,133	-77	106.7500	United States
	8,705	9,112	10,366	9,906	53	106.7500	Worldwide

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

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

Report date	Assets [6]			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)
03/03/93	3,282	5,010	8,292	2,792	4,382	7,174	42,758	50,184	92,942	43,201	50,772	93,973	86	117.1500
03/10/93	3,383	4,381	7,764	2,814	3,836	6,650	46,658	48,888	95,546	47,153	49,590	96,743	-83	118.2000
03/17/93	3,358	4,479	7,837	3,023	4,089	7,112	41,986	47,169	89,155	42,239	47,698	89,937	-56	117.1500
03/24/93	3,347	4,797	8,144	2,911	4,341	7,252	44,294	48,001	92,295	44,719	48,538	93,257	-71	116.8300
03/31/93	3,712	4,665	8,377	3,253	4,386	7,639	40,634	45,987	86,621	41,163	46,285	87,448	-88	114.8500
04/07/93	3,201	4,455	7,656	2,812	3,962	6,774	42,601	44,553	87,154	42,854	45,083	87,937	99	113.6500
04/14/93	3,208	4,432	7,640	2,790	4,005	6,795	41,393	44,361	85,754	41,722	44,952	86,674	-73	113.8500
04/21/93	3,276	4,292	7,568	2,750	3,879	6,629	40,462	46,279	86,741	40,919	46,816	87,735	-55	111.5000
04/28/93	3,323	4,477	7,800	2,800	4,072	6,872	44,275	46,310	90,585	44,757	46,893	91,650	-135	112.3500
05/05/93	3,240	3,858	7,098	2,797	3,423	6,220	47,565	46,682	94,247	47,951	47,319	95,270	-144	110.2000
05/12/93	3,241	3,848	7,089	2,777	3,448	6,225	39,199	43,295	82,494	39,581	43,849	83,430	-72	111.4000
05/19/93	3,199	4,065	7,264	2,833	3,687	6,520	40,253	43,454	83,707	40,487	43,953	84,440	11	110.4700
05/26/93	3,093	4,265	7,358	2,734	3,824	6,558	40,909	46,741	87,650	41,164	47,191	88,355	96	108.5500
06/02/93	2,975	4,508	7,483	2,692	3,971	6,663	39,723	43,653	83,376	39,933	44,440	84,373	-177	107.6300
06/09/93	2,869	4,589	7,458	2,587	4,112	6,699	40,923	44,463	85,386	41,109	45,061	86,170	-25	106.5000
06/16/93	3,083	4,691	7,774	2,693	4,240	6,933	38,557	44,407	82,964	39,001	45,074	84,075	-267	106.5500
06/23/93	2,933	4,366	7,299	2,586	3,967	6,553	42,122	48,093	90,215	42,576	48,609	91,185	-223	109.1000
06/30/93	2,687	3,977	6,664	2,533	3,663	6,196	41,477	46,607	88,084	41,815	47,139	88,954	-402	106.7500

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:
03/31/93	r 13,085	r 9,357	52,207	49,610	r 6,325	1.4910	Abroad
	1,619	5,689	30,542	29,135	-2,663	1.4910	United States
	r 14,704	r 15,046	82,749	78,745	r 3,662	1.4910	Worldwide
04/30/93	1,443	5,931	32,271	30,024	-2,241	1.4340	United States
05/28/93	1,392	34,546	33,715	29,906	-29,345	1.4175	United States
06/30/93	12,921	10,129	33,001	30,043	5,750	1.5100	Abroad
	1,455	5,945	32,058	31,745	-4,177	1.5100	United States
	14,376	16,074	65,059	61,788	1,573	1.5100	Worldwide

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)
03/03/93	10,451	14,889	25,340	10,062	14,532	24,594	178,605	280,186	458,791	178,388	278,832	457,220	2,317	1.5265
03/10/93	10,567	14,918	25,485	10,299	14,360	24,659	174,956	283,733	458,689	174,709	282,632	457,341	2,174	1.5356
03/17/93	9,637	15,391	25,028	9,475	14,928	24,403	164,854	255,127	419,981	163,524	253,569	417,093	3,513	1.5325
03/24/93	9,522	15,758	25,280	9,621	15,643	25,264	158,372	257,366	415,738	155,337	255,508	410,845	4,909	1.5070
03/31/93	9,621	14,861	24,482	10,187	14,791	24,978	159,296	252,593	411,889	155,507	250,518	406,025	5,368	1.4910
04/07/93	9,108	15,212	24,320	9,237	15,327	24,564	168,299	254,108	422,407	164,712	252,253	416,965	5,198	1.4875
04/14/93	9,542	15,204	24,746	9,878	15,886	25,764	164,311	249,249	413,560	161,071	246,823	407,894	4,648	1.4565
04/21/93	9,359	14,725	24,084	9,515	14,980	24,495	161,482	247,213	408,695	157,885	245,191	403,076	5,208	1.4615
04/28/93	9,354	14,207	23,561	9,601	14,810	24,411	156,123	256,377	412,500	152,481	253,936	406,417	5,233	1.4325
05/05/93	10,578	14,761	25,339	10,713	15,087	25,800	158,910	243,149	402,059	156,016	240,487	396,503	5,095	1.4170
05/12/93	10,799	14,282	25,081	11,760	14,218	25,978	158,721	235,615	394,336	155,215	233,917	389,132	4,307	1.4600
05/19/93	10,252	14,765	25,017	11,238	15,140	26,378	163,488	237,428	400,916	159,951	235,585	395,536	4,019	1.4740
05/26/93	10,400	14,230	24,630	11,289	14,243	25,532	170,169	241,930	412,099	166,178	240,414	406,592	4,605	1.4615
06/02/93	10,594	14,428	25,022	11,302	14,133	25,435	154,667	231,570	386,237	151,388	230,498	381,886	3,938	1.4240
06/09/93	10,598	14,151	24,749	11,406	14,396	25,802	165,524	236,671	402,195	162,549	234,813	397,362	3,780	1.4735
06/16/93	10,313	14,604	24,917	11,114	14,140	25,254	153,327	220,560	373,887	150,310	219,625	369,935	3,615	1.4850
06/23/93	10,154	13,946	24,100	10,852	13,852	24,704	152,371	221,524	373,895	150,078	220,042	370,120	3,171	1.5070
06/30/93	9,729	13,704	23,433	10,188	13,518	23,706	157,970	220,127	378,097	155,996	218,805	374,801	3,023	1.5100

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:
03/31/93	r51,772	r51,108	34,011	39,398	r-4,723	1.5100	Abroad
	4,363	2,398	19,545	18,159	3,351	1.5100	United States
	r56,135	r53,506	53,556	57,557	-1,372	1.5100	Worldwide
04/30/93	4,113	2,394	18,437	16,977	3,179	1.5700	United States
05/28/93	4,435	2,209	19,325	18,294	3,257	1.5615	United States
06/30/93	56,482	54,190	24,295	21,709	4,878	1 4940	Abroad
	4,923	2,324	20,589	19,388	3,800	1.4940	United States
	61,405	56,514	44,884	41,097	8,678	1.4940	Worldwide

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)
03/03/93	2,809	30,766	33,575	4,372	30,059	34,431	89,313	182,226	271,539	88,062	181,982	270,044	639	1.4500
03/10/93	4,212	31,733	35,945	5,460	31,026	36,486	88,194	184,106	272,300	87,828	183,723	271,551	208	1.4330
03/17/93	3,964	32,174	36,138	5,311	31,120	36,431	85,139	177,516	262,655	84,469	177,488	261,957	405	1.4520
03/24/93	3,994	31,395	35,389	5,410	30,721	36,131	83,597	180,619	264,216	82,293	180,808	263,101	373	1.4830
03/31/93	2,946	31,287	34,233	6,633	29,768	36,401	94,954	176,130	271,084	94,036	176,575	270,611	-1,695	1.5100
04/07/93	4,119	31,465	35,584	5,327	29,889	35,216	78,033	173,828	251,861	77,151	174,381	251,532	697	1.5143
04/14/93	4,251	31,513	35,764	5,196	30,147	35,343	86,870	172,779	259,649	86,226	173,168	259,394	676	1.5530
04/21/93	3,964	30,484	34,448	5,235	28,732	33,967	80,058	169,830	249,888	79,388	170,576	249,964	405	1.5368
04/28/93	3,988	30,470	34,458	4,783	28,535	33,318	83,726	180,472	264,198	82,807	181,469	264,276	1,062	1.5715
05/05/93	2,488	29,776	32,264	3,286	28,162	31,448	80,751	168,512	249,263	79,895	168,232	248,127	1,952	1.5670
05/12/93	4,326	29,486	33,812	5,577	27,831	33,408	84,719	171,201	255,920	83,464	171,881	255,345	979	1.5350
05/19/93	4,283	29,452	33,735	5,372	27,807	33,179	88,723	177,590	266,313	86,719	177,947	264,666	2,203	1.5415
05/26/93	4,640	30,109	34,749	5,879	28,156	34,035	85,489	172,409	257,898	83,886	173,266	257,152	1,460	1.5470
06/02/93	4,452	28,651	33,103	5,589	27,384	32,973	88,843	168,720	257,563	86,934	169,051	255,985	1,708	1.5420
06/09/93	5,056	27,433	32,489	6,194	25,783	31,977	92,833	170,413	263,246	91,273	171,477	262,750	1,008	1.5160
06/16/93	5,107	27,746	32,853	6,545	26,085	32,630	85,758	165,193	250,951	84,138	166,457	250,595	579	1.5045
06/23/93	5,331	27,719	33,050	6,392	26,001	32,393	87,081	166,107	253,188	85,593	167,466	253,059	786	1.4722
06/30/93	3,401	28,396	31,797	4,637	27,150	31,787	87,118	232,572	319,690	85,485	237,056	322,541	-2,841	1.4940

See footnotes following table FCP-VII-2.

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

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.
03/31/93	r 89,443	r 80,809	80,155	r 79,976	r 8,813	Abroad
06/30/93	99,138	91,236	77,817	75,205	10,514	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)
03/03/93	399,639	404,195	1,733,234	1,717,688	10,990
03/10/93	406,758	411,105	1,728,762	1,711,496	12,919
03/17/93	405,128	408,130	1,652,555	1,640,087	9,466
03/24/93	401,005	404,575	1,519,287	1,504,994	10,723
03/31/93	411,604	413,600	1,511,664	1,499,270	10,398
04/07/93	408,405	415,088	1,512,242	1,489,093	16,466
04/14/93	413,760	416,658	1,488,503	1,472,895	12,710
04/21/93	404,003	406,544	1,497,189	1,482,933	11,715
04/28/93	404,814	408,897	1,536,763	1,521,458	11,222
05/05/93	404,927	405,623	1,676,485	1,660,925	14,864
05/12/93	435,481	444,006	1,690,079	1,665,782	15,772
05/19/93	410,474	411,729	1,745,830	1,729,600	14,975
05/26/93	408,686	409,726	1,734,263	1,717,702	15,521
06/02/93	415,601	416,656	1,703,297	1,684,060	18,182
06/09/93	413,344	415,355	1,751,876	1,733,726	16,139
06/16/93	422,103	426,408	1,771,911	1,750,943	16,663
06/23/93	411,374	412,740	1,834,025	1,814,329	18,330
06/30/93	419,842	425,810	1,837,201	1,818,875	12,358

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 Mar. 31, 1993, and June 30, 1993

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

Assets, liabilities, and capital	Mar. 31, 1993	Mar. 31, 1993, through June 30, 1993	June 30, 1993
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	4,705,081	522,753	5,227,834
Held with Treasury			
U.S. Government securities	375,218	4,058	379,276
Special drawing rights [1]	8,786,765	200,701	8,987,466
Foreign exchange and securities: [2]			
German marks	8,064,791	-298,112	7,766,679
Japanese yen	11,567,006	337,564	11,904,570
Pounds sterling	25,859	-71	25,788
Swiss francs	34,033	7	34,040
Accounts receivable	163,854	-10,599	153,255
Total assets	33,722,607	756,301	34,478,908
Liabilities and capital			
Current liabilities:			
Accounts payable	58,374	-4,587	53,787
Total current liabilities	58,374	-4,587	53,787
Other liabilities:			
Special drawing rights certificates	8,018,000	-	8,018,000
Special drawing rights allocations	6,848,208	28,789	6,876,997
Total other liabilities	14,866,208	28,789	14,894,997
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	18,598,025	732,099	19,330,124
Total capital	18,798,025	732,099	19,530,124
Total liabilities and capital	33,722,607	756,301	34,478,908

TABLE ESF-2.--Income and Expense

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

Income and expense	Current quarter Apr. 1, 1993, through June 30, 1993	Fiscal year to date Oct. 1, 1992, through June 30, 1993
Profit (loss) on:		
Foreign exchange	411,953	-323,403
Adjustment for change in valuation of SDR holdings and allocations [1]	6,010	-237,105
Interest (net charges) on:		
Special drawing rights	24,269	106,696
U.S. Government securities	36,550	100,982
Foreign exchange	253,317	804,664
Income from operations	732,099	451,834
Net income (loss)	732,099	451,834

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

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

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

SPECIAL REPORT

Trust Fund Reports

INTRODUCTION

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

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

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

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

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

The following tables are published in the December issue of the Treasury Bulletin each year. Most of the data for the tables came from the Monthly Treasury Statement of Receipts and Outlays of the United States Government, in which monthly data are published. Estimated figures are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1994," released September 1993.

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

(In millions of dollars)

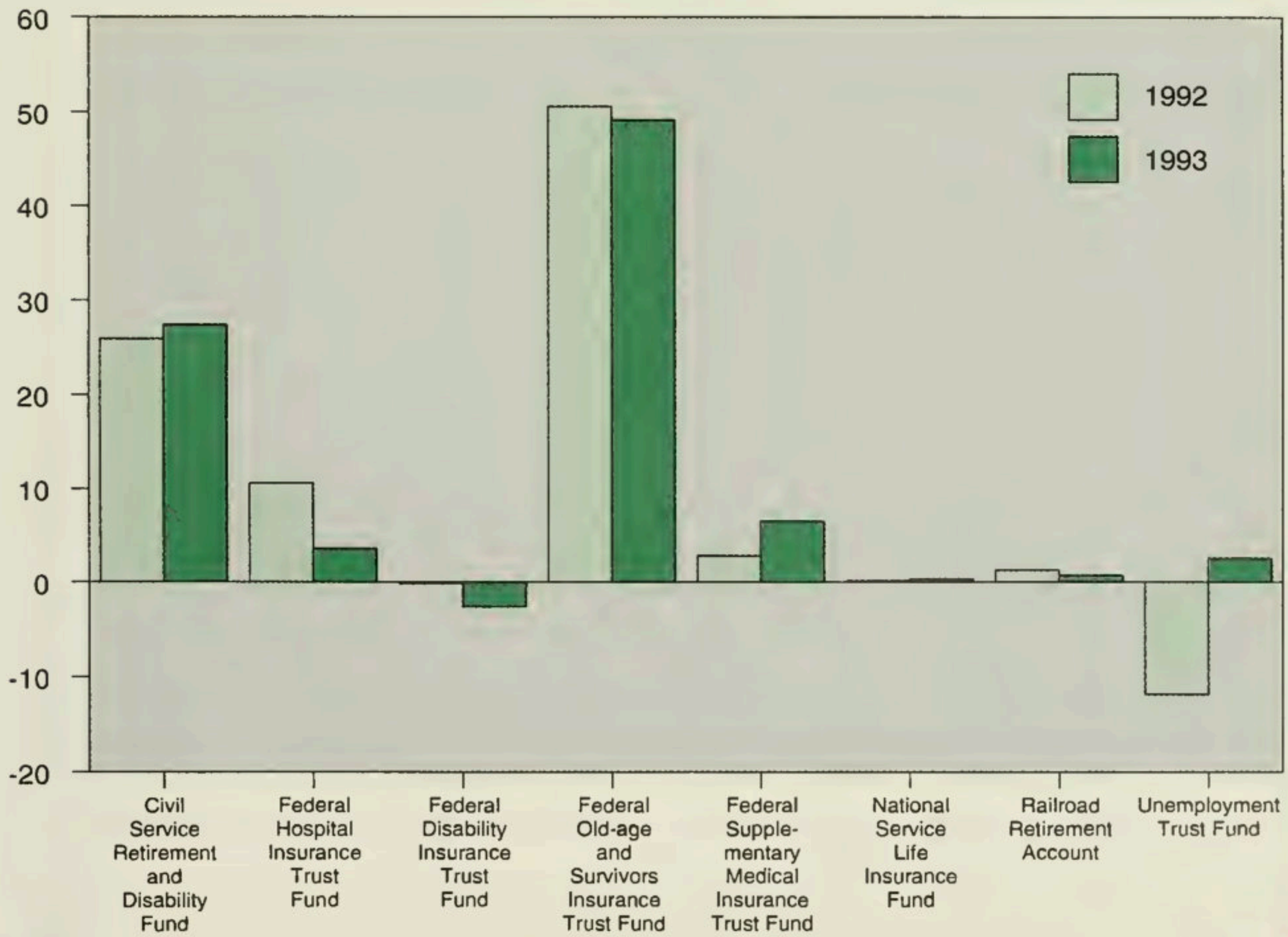


CHART TF-B.--Total Receipts of Major Trust Funds

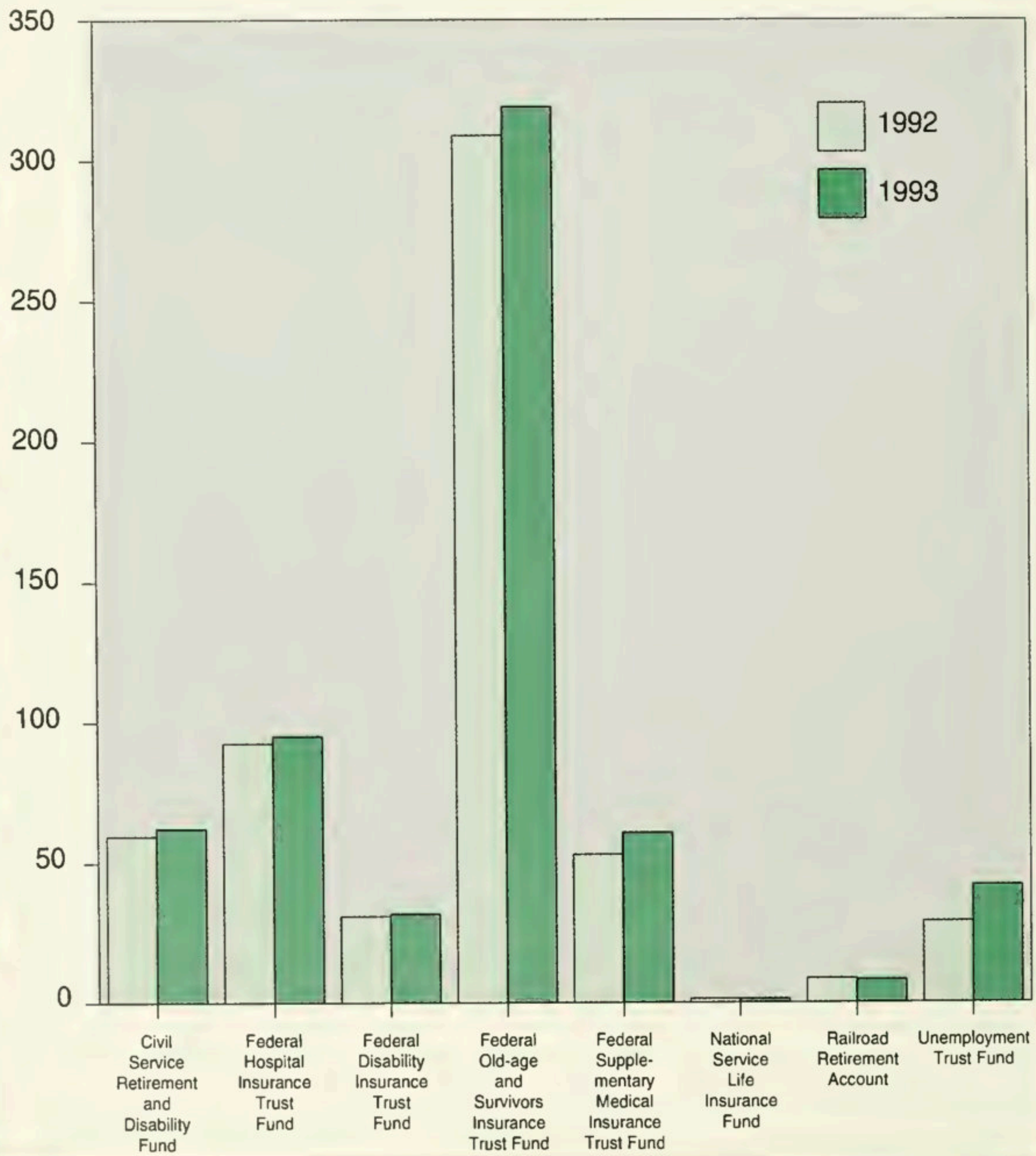


CHART TF-C.--Total Expenditures of Major Trust Funds

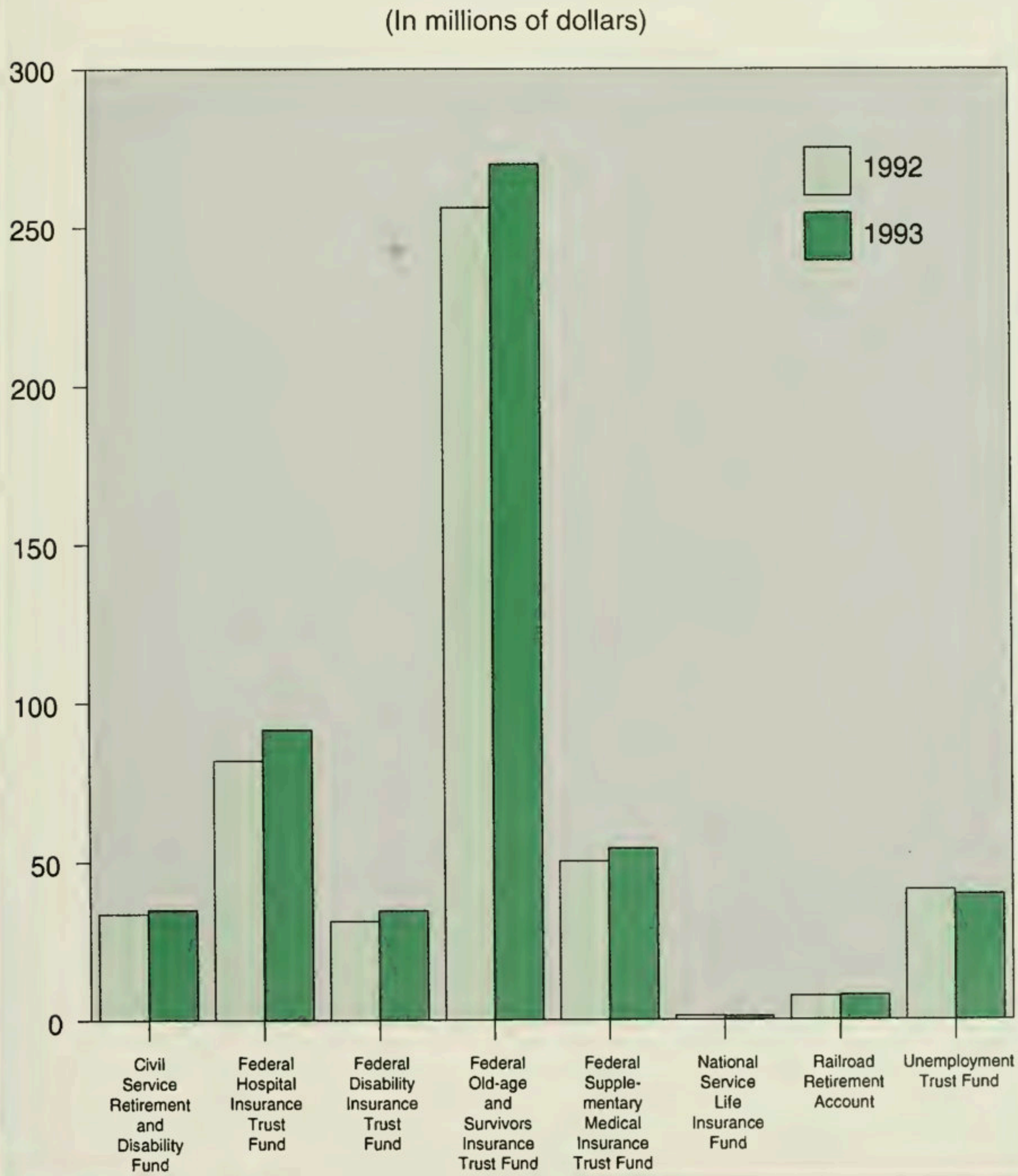


TABLE TF-1.--Civil Service Retirement and Disability Fund

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

Fiscal year or month	Receipts: Total (1)	Agencies' contributions (2)	Employees' contributions (3)	Federal contributions (4)	Donations, service credit payments, and other miscellaneous receipts (5)	Interest and profits on investments (6)
1989	48,777	8,919	4,344	16,413	116	18,983
1990	52,139	9,547	4,340	17,665	124	20,463
1991	56,221	10,972	4,371	18,509	161	22,208
1992	59,554	11,999	4,551	19,101	181	23,721
1993	62,258	12,568	4,516	19,793	226	25,155
1994 - Est.	63,837	13,948	4,621	20,256	-	25,010
1992 - Oct.	1,226	802	395	-	26	3
Nov.	1,142	719	344	-	19	59
Dec.	13,539	800	399	-	18	12,323
1993 - Jan.	1,153	789	344	-	16	3
Feb.	1,163	766	343	-	17	38
Mar.	1,228	781	406	-	20	21
Apr.	1,393	936	403	-	21	32
May	1,217	772	344	-	17	85
June	13,657	774	340	-	19	12,525
July	1,214	800	396	-	17	1
Aug	1,359	925	379	-	18	37
Sept.	23,967	3,706	422	19,793	18	28
Fiscal 1993	62,258	12,568	4,516	19,793	226	25,155

Fiscal year or month	Total expenditures other than investments (7)	Net increase, or decrease (-), in assets (8)	Assets, end of period: Total (9)	Investments (10)	Unexpended balance (11)
1989	29,225	19,552	213,361	214,589	-1,228
1990	31,132	21,007	234,368	235,686	-1,318
1991	33,316	22,906	257,274	258,549	-1,275
1992	33,668	25,885	283,159	284,430	-1,271
1993	34,906	27,352	310,511	311,705	-1,194
1994 - Est.	36,062	27,775	339,826	339,826	-
1992 - Oct.	2,788	-1,562	281,597	282,906	-1,309
Nov.	2,798	-1,656	279,941	281,261	-1,320
Dec.	2,770	10,770	290,710	292,034	-1,324
1993 - Jan.	2,942	-1,789	288,921	290,225	-1,304
Feb.	2,894	-1,731	287,191	288,459	-1,268
Mar.	2,973	-1,744	285,446	286,818	-1,372
Apr.	2,966	-1,573	283,873	285,179	-1,306
May	2,949	-1,732	282,142	283,433	-1,291
June	2,937	10,720	292,862	294,003	-1,141
July	2,975	-1,761	291,101	292,416	-1,315
Aug	2,976	-1,618	289,484	290,712	-1,228
Sept.	2,940	21,027	310,511	311,705	-1,194
Fiscal 1993	34,906	27,352	310,511	311,705	-1,194

Note.--Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1994," released September 1993, by the Office of Management and Budget.

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

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

Fiscal year or month	Receipts					
	Total (1)	Net appropriations (2)	Federal payments (3)	Deposits by States (4)	Interest and profits on investments (5)	Other (6)
1989	75,031	66,970	1,070	3	6,603	387
1990	79,456	70,277	798	-8	7,943	445
1991	83,686	74,627	-631	2	8,992	696
1992	92,591	81,005	706	4	10,054	822
1993	95,219	82,682	495	2	10,581	1,460
1994 - Est.	107,093	93,144	680	-	10,801	2,467
1992 - Oct.	6,299	6,208	-	*	12	79
Nov.	6,816	6,719	*	-	18	79
Dec.	12,251	6,987	-	3	5,172	89
1993 - Jan.	5,500	5,413	-3	*	7	83
Feb.	6,405	6,332	-	*	9	65
Mar.	7,123	6,510	485	*	18	110
Apr.	9,356	9,254	-	*	10	91
May	6,859	6,759	*	-	2	97
June	13,366	7,602	-	*	5,287	477
July	6,559	6,467	-	-	6	86
Aug.	6,650	6,527	1	*	27	96
Sept.	8,036	7,904	13	-1	12	108
Fiscal 1993	95,219	82,682	495	2	10,581	1,460

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total (7)	Benefit payments (8)	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
1989	58,238	57,433	797	7	16,794	82,269	82,914	-645
1990	66,687	65,912	772	2	12,769	95,039	96,249	-1,210
1991	70,742	68,705	937	1,101	12,944	107,983	109,327	-1,344
1992	81,971	80,784	1,188	1	10,620	118,602	120,647	-2,044
1993	91,604	90,738	866	-	3,615	122,218	126,078	-3,860
1994 - Est.	101,207	99,575	1,306	326	5,886	131,495	131,495	-
1992 - Oct.	7,299	7,215	84	-	-1,000	117,603	119,371	-1,768
Nov.	6,555	6,481	74	-	261	117,864	119,993	-2,129
Dec.	8,117	8,040	77	-	4,134	121,998	124,584	-2,586
1993 - Jan.	6,171	6,076	95	-	-671	121,327	123,443	-2,116
Feb.	7,423	7,332	91	-	-1,018	120,309	122,883	-2,574
Mar.	8,539	8,427	113	-	-1,417	118,892	123,040	-4,148
Apr.	8,321	8,159	161	-	1,035	119,927	123,805	-3,878
May	7,102	7,004	98	-	-243	119,684	123,626	-3,942
June	8,559	8,461	98	-	4,807	124,491	128,222	-3,731
July	8,249	8,113	136	-	-1,690	122,800	126,381	-3,581
Aug	7,476	7,723	-247	-	-826	121,975	125,995	-4,020
Sept.	7,792	7,707	85	-	244	122,218	126,078	-3,860
Fiscal 1993	91,604	90,738	866	-	3,615	122,218	126,078	-3,860

* Less than $500,000.

Note.--Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1994," released September 1993, by the Office of Management and Budget.

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

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Appropriations (2)	Deposits by States (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
1989	24,547	23,466	1	745	335	23,487	22,556
1990	28,273	27,109	-4	866	302	25,230	24,343
1991	29,832	28,910	-3	1,058	-133	27,817	26,905
1992	31,144	29,846	1	1,080	217	31,295	30,394
1993	32,028	30,786	-1	966	277	34,641	33,626
1994 - Est.	34,358	33,667	-	685	6	37,385	36,252
1992 - Oct.	2,227	2,152	*	11	63	2,771	2,711
Nov.	2,333	2,309	-	24	*	2,638	2,567
Dec.	2,834	2,374	-1	460	*	5,145	5,085
1993 - Jan.	2,316	2,246	*	3	67	465	386
Feb.	2,494	2,482	*	11	1	2,840	2,754
Mar.	2,595	2,582	*	10	3	2,880	2,799
Apr.	3,589	3,502	*	18	69	2,994	2,912
May	2,589	2,580	-	8	1	2,910	2,838
June	3,346	2,947	*	398	*	2,994	2,843
July	2,394	2,325	-	2	67	3,029	2,933
Aug.	2,455	2,441	*	13	1	2,966	2,871
Sept.	2,859	2,847	*	7	4	3,010	2,928
Fiscal 1993	32,028	30,786	-1	966	277	34,641	33,626

Fiscal year or month	Expenditures other than investments, con.			Net increase, or decrease (-), in assets	Assets, end of period		
	Payments to railroad retirement account (8)	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
1989	88	729	113	1,061	8,986	8,428	558
1990	80	703	104	3,042	12,028	11,505	523
1991	82	784	46	2,015	14,043	13,105	938
1992	58	841	2	-151	13,891	12,918	973
1993	83	932	-	-2,613	11,278	10,237	1,041
1994 - Est.	61	1,027	44	-3,027	7,124	7,124	-
1992 - Oct	-	60	-	-544	13,347	12,394	953
Nov	-	71	-	-305	13,041	12,078	963
Dec.	-	60	-	-2,311	10,730	11,221	-491
1993 - Jan.	-	79	-	1,851	12,581	11,624	957
Feb.	-	86	-	-347	12,234	11,281	953
Mar.	-	81	-	-285	11,949	11,101	848
Apr.	-	82	-	595	12,544	11,571	973
May	-	72	-	-321	12,223	11,230	993
June	83	68	-	352	12,574	11,511	1,063
July	-	96	-	-634	11,940	11,102	838
Aug.	-	95	-	-511	11,429	10,388	1,041
Sept	-	82	-	-151	11,278	10,237	1,041
Fiscal 1993	83	932	-	-2,613	11,278	10,237	1,041

* Less than $500,000.

Note.--Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1994," released September 1993, by the Office of Management and Budget

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

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

Fiscal year or month	Receipts					Expenditures other than investments		
	Total (1)	Appropriations (2)	Deposits by States (3)	Net earnings on investments (4)	Other (5)	Total (6)	Benefit payments (7)	Payments to railroad retirement account (8)
1989	261,190	244,763	-41	10,649	5,818	210,141	204,648	2,845
1990	279,148	259,605	13	15,125	4,405	224,475	218,957	2,969
1991	295,390	270,376	12	19,164	5,838	243,774	236,120	3,375
1992	308,825	278,311	6	22,557	5,950	256,290	251,317	3,148
1993	319,035	287,233	9	25,822	5,972	269,960	264,582	3,353
1994 - Est.	346,524	305,377	-	28,857	12,290	283,283	277,932	3,512
1992 - Oct.	21,580	20,080	11	30	1,460	21,530	21,389	-
Nov.	21,635	21,550	*	81	5	21,508	21,322	-
Dec.	34,532	22,167	-1	12,345	21	43,838	43,675	-
1993 - Jan.	22,354	20,885	*	20	1,448	267	112	-
Feb.	23,211	23,160	*	42	9	22,230	22,130	-
Mar.	24,150	24,104	3	29	14	22,406	22,209	-
Apr.	34,232	32,716	*	50	1,466	22,430	22,267	-
May	24,115	24,051	*	53	11	22,381	22,252	-
June	40,534	27,468	*	13,059	7	25,731	22,227	3,353
July	23,181	21,709	*	12	1,461	22,538	22,299	-
Aug.	22,855	22,787	*	59	9	22,485	22,317	-
Sept.	26,656	26,556	-4	41	63	22,616	22,382	-
Fiscal 1993	319,035	287,233	9	25,822	5,972	269,960	264,582	3,353

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
1989	1,658	989	51,049	158,016	148,565	9,451
1990	1,566	982	54,674	212,690	203,717	8,973
1991	1,748	2,532	51,616	264,305	255,557	8,749
1992	1,824	-	50,535	314,841	306,524	8,317
1993	2,026	-	49,075	363,915	355,510	8,405
1994 - Est.	1,839	-	63,241	418,487	418,487	-
1992 - Oct.	141	-	50	314,891	306,461	8,430
Nov.	186	-	128	315,019	306,702	8,317
Dec.	163	-	-9,307	305,712	306,737	-1,025
1993 - Jan.	155	-	22,087	327,799	319,439	8,360
Feb.	100	-	980	328,779	320,370	8,409
Mar.	198	-	1,744	330,523	322,125	8,398
Apr.	163	-	11,802	342,325	333,715	8,610
May	130	-	1,734	344,059	335,461	8,598
June	151	-	14,803	358,862	350,251	8,611
July	239	-	643	359,505	352,045	7,460
Aug.	169	-	370	359,875	351,472	8,403
Sept.	234	-	4,041	363,915	355,510	8,405
Fiscal 1993	2,026	-	49,075	363,915	355,510	8,405

* Less than $500,000.

Note.--Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1994," released September 1993, by the Office of Management and Budget.

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

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Premiums (2)	Federal contributions (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
1989	42,147	9,487	30,712	1,004	945	38,316	36,867
1990	45,142	10,138	33,210	1,363	431	43,022	41,498
1991	46,166	10,741	34,730	1,627	1,068	47,021	45,514
1992	53,129	11,564	38,684	1,696	1,184	50,285	48,627
1993	60,799	13,255	44,227	1,888	1,429	54,254	52,409
1994 - Est.	62,471	16,678	44,257	1,536	-	63,566	61,903
1992 - Oct.	4,307	990	3,198	18	100	4,851	4,748
Nov.	4,257	1,019	3,157	12	68	3,773	3,725
Dec.	10,746	2,007	7,709	841	189	4,985	4,876
1993 - Jan.	687	126	515	10	36	3,680	3,548
Feb.	5,025	1,111	3,740	12	162	3,811	3,675
Mar.	4,923	1,177	3,643	22	81	4,745	4,572
Apr.	4,983	1,095	3,704	19	165	4,808	4,667
May	4,992	1,148	3,711	9	124	3,960	3,841
June	5,960	1,159	3,747	928	125	5,120	5,004
July	4,901	1,120	3,643	11	127	5,150	5,047
Aug.	5,012	1,157	3,736	-5	124	4,745	4,216
Sept.	5,007	1,146	3,722	11	128	4,626	4,490
Fiscal 1993	60,799	13,255	44,227	1,888	1,429	54,254	52,409

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses (8)	Other (9)	(10)	Total (11)	Investments (12)	Unexpended balance (13)
1989	1,444	6	3,831	10,272	10,365	-93
1990	1,523	2	2,120	12,391	13,697	-1,306
1991	1,507	1	1,145	13,536	16,241	-2,705
1992	1,658	1	2,843	16,380	18,534	-2,154
1993	1,845	-	6,545	22,924	23,268	-344
1994 - Est.	1,619	43	-1,095	19,251	19,251	-
1992 - Oct.	103	-	-544	15,835	18,253	-2,418
Nov.	48	-	484	16,319	18,371	-2,052
Dec.	109	-	5,760	22,080	24,334	-2,254
1993 - Jan.	132	-	-2,993	19,086	21,106	-2,020
Feb.	137	-	1,214	20,301	21,974	-1,673
Mar.	173	-	178	20,479	20,498	-19
Apr.	141	-	175	20,654	20,929	-275
May	119	-	1,032	21,686	21,899	-213
June	116	-	840	22,525	22,850	-325
July	103	-	-248	22,277	22,883	-606
Aug	528	-	267	22,544	22,726	-182
Sept.	136	-	381	22,924	23,268	-344
Fiscal 1993	1,845	-	6,545	22,924	23,268	-344

Note.--Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1994," released September 1993, by the Office of Management and Budget.

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

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

Fiscal year or month	Receipts: Total (1)	Receipts: Premiums and other receipts (2)	Receipts: Transfers from general and special funds (3)	Receipts: Interest and profits on investments (4)	Expenditures other than investments (benefits, net lending, refunds, and and dividends) (5)	Net increase, or decrease (-), in assets (6)	Assets, end of period: Total (7)	Assets, end of period: Investments (8)	Assets, end of period: Unexpended balance (9)
1989	1,430	410	1	1,018	1,174	257	10,705	10,694	11
1990	1,442	398	2	1,042	1,223	219	10,924	10,917	7
1991	1,483	417	2	1,064	1,247	236	11,160	11,150	10
1992	1,494	421	2	1,071	1,329	165	11,325	11,310	15
1993	1,480	393	2	1,085	1,127	352	11,677	11,666	11
1994 - Est.	1,399	320	2	1,077	1,201	198	11,817	11,817	-
1992 - Oct.	33	32	*	1	69	-36	11,288	11,277	11
Nov.	34	33	*	1	60	-26	11,262	11,251	11
Dec.	569	33	*	536	85	484	11,747	11,714	33
1993 - Jan.	37	37	*	*	102	-64	11,683	11,672	11
Feb.	32	31	*	*	86	-54	11,628	11,619	9
Mar.	35	33	*	1	124	-89	11,539	11,532	7
Apr.	39	37	*	2	106	-67	11,472	11,457	15
May	31	29	*	2	99	-68	11,404	11,393	11
June	575	35	*	540	98	477	11,881	11,840	41
July	31	30	*	*	105	-74	11,807	11,793	14
Aug.	32	31	*	1	95	-64	11,743	11,728	15
Sept.	33	32	*	1	100	-67	11,677	11,666	11
Fiscal 1993	1,480	393	2	1,085	1,127	352	11,677	11,666	11

* Less than $500,000.

Note.--Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1994," released September 1993, by the Office of Management and Budget.

TABLE TF-7.--Railroad Retirement Account

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

Fiscal year or month	Receipts: Total (1)	Receipts: Appropriations (2)	Receipts: Interest and profits on investments (3)	Receipts: Other (4)	Expenditures other than investments: Total (5)	Expenditures other than investments: Benefit payments (6)
1989	7,360	3,860	761	3,019	6,664	2,589
1990	7,769	3,792	648	3,329	6,990	2,636
1991	8,370	3,912	858	3,600	7,228	2,727
1992	8,787	4,018	1,054	3,715	7,473	2,829
1993	8,391	3,870	889	3,632	7,667	2,901
1994 - Est.	3,049	2,266	785	-	2,864	2,864
1992 - Oct.	458	303	166	-12	636	241
Nov	420	306	114	-	626	233
Dec.	365	323	42	-	569	235
1993 - Jan.	398	362	50	-14	707	241
Feb.	474	367	107	-	635	248
Mar	453	415	38	-	640	238
Apr.	375	350	40	-14	645	250
May	470	352	119	-	636	237
June	3,699	-4	17	3,686	639	245
July	411	372	54	-14	652	247
Aug.	518	415	103	-	631	238
Sept.	349	310	39	-	652	247
Fiscal 1993	8,391	3,870	889	3,632	7,667	2,901

Fiscal year or month	Expenditures other than investments, con.: Administrative expenses (7)	Expenditures other than investments, con.: Other (8)	Net increase, or decrease (-), in assets (9)	Assets, end of period: Total (10)	Assets, end of period: Investments (11)	Assets, end of period: Unexpended balance (12)
1989	57	4,018	966	4,827	8,589	-3,762
1990	64	4,290	779	5,606	9,271	-3,665
1991	70	4,431	1,141	6,748	10,434	-3,686
1992	70	4,574	1,314	8,785	11,527	-3,466
1993	71	4,696	724	8,785	11,961	-3,176
1994 - Est.	-	-	-185	10,593	10,593	-
1992 - Oct.	6	389	-178	7,883	11,479	-3,596
Nov.	6	387	-206	7,677	11,491	-3,814
Dec.	7	327	-204	7,473	11,484	-4,011
1993 - Jan.	8	459	-309	7,164	11,522	-4,358
Feb.	5	382	-161	7,002	11,628	-4,626
Mar.	5	396	-187	6,816	11,694	-4,878
Apr.	6	389	-270	6,545	11,721	-5,176
May	5	394	-166	6,380	11,782	-5,402
June	5	389	3,061	9,441	11,870	-2,429
July	8	397	-240	9,200	11,912	-2,712
Aug	5	388	-113	9,088	12,010	-2,922
Sept.	5	399	-303	8,785	11,961	-3,176
Fiscal 1993	71	4,696	724	8,785	11,961	-3,176

Note.--Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1994," released September 1993, by the Office of Management and Budget.

TABLE TF-8.--Unemployment Trust Fund

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

Fiscal year or month	Receipts					
	Total (1)	State unemployment taxes (2)	Federal unemployment taxes (3)	Advances from the general fund (4)	Deposits by Railroad Retirement Board (5)	Interest and profits on investments (6)
1989	25,507	17,292	4,456	243	201	3,315
1990	25,866	15,967	5,356	317	199	4,026
1991	25,527	15,296	5,328	3,964	185	4,324
1992	29,247	17,605	5,608	2,188	136	3,710
1993	42,235	20,966	5,437	13,148	64	2,619
1994 - Est.	32,619	21,809	5,635	3,066	18	2,091
1992 - Oct.	1,910	780	242	852	10	26
Nov.	3,047	1,849	386	760	12	40
Dec.	2,630	202	42	1,132	1	1,253
1993 - Jan.	1,818	510	330	968	1	9
Feb.	3,345	1,540	672	1,101	23	10
Mar.	1,816	203	37	1,546	*	30
Apr.	4,692	2,718	852	1,091	9	21
May	10,022	7,066	1,758	1,185	2	11
June	2,632	264	38	1,204	-1	1,127
July	2,741	1,314	389	1,030	5	3
Aug.	5,931	4,136	663	1,124	2	7
Sept.	1,650	385	28	1,153	*	84
Fiscal 1993	42,235	20,966	5,437	13,148	64	2,619

Fiscal year or month	Expenditures other than investments					
	Total (7)	State unemployment benefits (8)	State administrative expenses (9)	Repayment of advances from the general fund (10)	Federal administrative expenses (11)	Interest on refunds of taxes (12)
1989	18,581	13,880	2,440	1,932	212	-
1990	20,088	17,210	2,558	-	145	-
1991	28,271	25,149	2,808	-	205	-
1992	41,121	37,503	3,308	-	201	-
1993	39,694	35,977	3,413	-	213	-
1994 - Est.	30,849	27,050	3,528	-	174	6
1992 - Oct.	3,031	2,746	266	-	12	-
Nov.	3,102	2,784	302	-	10	-
Dec.	3,445	3,178	250	-	8	-
1993 - Jan.	3,569	3,246	306	-	10	-
Feb.	3,506	3,176	310	-	10	-
Mar.	3,984	3,664	300	-	9	-
Apr.	3,366	3,142	203	-	11	-
May	3,115	2,763	335	-	11	-
June	3,246	2,977	260	-	2	-
July	3,150	2,766	275	-	102	-
Aug	3,287	2,945	325	-	11	-
Sept.	2,892	2,589	281	-	15	-
Fiscal 1993	39,694	35,977	3,413	-	213	-

See footnotes at end of table.

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

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

Fiscal year or month	Expenditures other than investments, con. Railroad unemployment insurance: Benefit payments (13)	Administrative expenses (14)	Net increase, or decrease (-), in assets (15)	Assets, end of period: Total (16)	Investments (17)	Unexpended balance (18)
1989	90	27	6,926	53,374	44,994	8,380
1990	87	88	5,778	59,151	50,528	8,623
1991	87	23	-2,744	56,407	47,569	8,838
1992	86	24	-11,874	44,533	35,133	9,400
1993	70	21	2,541	47,074	36,607	10,467
1994 - Est.	72	19	1,770	35,815	35,815	-
1992 - Oct.	6	1	-1,121	43,412	34,110	9,302
Nov.	4	3	-55	43,357	33,620	9,737
Dec.	7	2	-815	42,542	33,513	9,029
1993 - Jan.	7	1	-1,751	40,791	30,835	9,956
Feb.	8	2	-161	40,630	30,638	9,992
Mar.	9	2	-2,168	38,462	28,413	10,049
Apr.	8	2	1,327	39,789	29,269	10,520
May	5	2	6,907	46,696	36,483	10,213
June	5	1	-614	46,082	35,656	10,426
July	4	3	-410	45,672	35,117	10,555
Aug.	4	2	2,644	48,317	37,959	10,358
Sept.	5	2	-1,242	47,074	36,607	10,467
Fiscal 1993	70	21	2,541	47,074	36,607	10,467

* Less than $500,000.

Note.--Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1994," released September 1993, by the Office of Management and Budget.

TABLE TF-9.--Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 1993

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

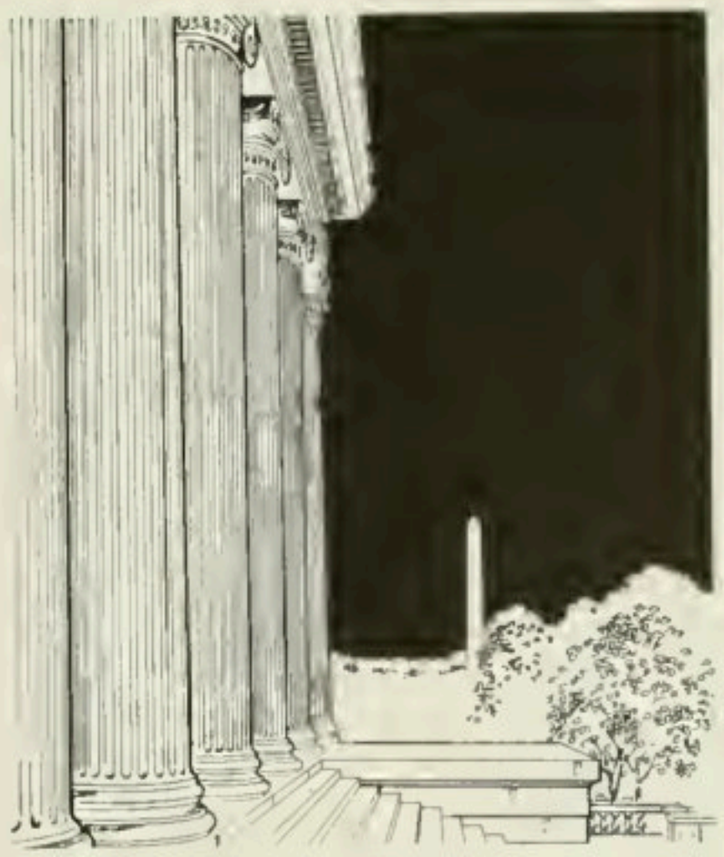
Investment of securities			Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Old-age and Survivors insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
Type and rate	Payable date	Issue date						
Public issues								
Bonds:								
3-1/2%	11/15/98	10/03/60	5	-	-	-	-	43
7-5/8	02/15/02-07	02/15/77	10	-	-	-	-	-
8	08/15/96-01	08/18/76	26	-	-	-	-	-
8-1/4	05/15/00-05	05/15/76	4	-	-	-	-	-
11-3/4	02/15/05-10	02/15/80	30	-	-	-	-	-
Total			75	-	-	-	-	43
Government account series:								
Certificates:								
4-3/4%	10/01/93	Various	-	-	-	-	7,937	-
5-5/8	06/30/94	Various	1,598	1,160	19,112	1,230	-	-
5-7/8	06/30/94	Various	-	-	1,930	89	-	-
6-3/4	06/30/94	Various	-	-	-	-	-	77
6-7/8	06/30/94	Various	-	-	-	-	-	2,073
7	06/30/94	Various	-	-	-	-	-	34,413
Notes:								
7-1/4%	11/15/96	Various	-	-	-	-	-	150
7-3/8	05/15/96	Various	-	-	-	-	-	400
8-1/2	05/15/97	09/03/87	-	-	-	-	-	100
Bonds:								
6-1/4%	6/30/95-08	6/30/93	-	13,270	64,313	4,517	-	-
7-1/4	5/15/16	1/27/93	-	-	-	-	50	-
7-3/8	6/30/95-07	6/30/92	1,297	18,600	63,105	2,185	-	-
8-1/8	6/30/95-06	6/30/91	1,920	17,231	56,348	3,720	-	-
8-3/8	6/30/95-01	6/30/86	995	9,381	4,250	444	-	-
8-5/8	6/30/94-02	6/30/87	-	8,573	12,784	-	-	-
8-3/4	6/30/94-05	6/30/79&89	3,257	35,538	93,193	6,346	-	-
9-1/4	6/30/94-03	6/30/88	-	13,541	26,075	-	-	-
9-3/4	6/30/94-95	6/30/80	-	1,110	-	115	-	-
10-3/8	6/30/94-00	6/30/85	571	2,132	5,448	1,661	-	-
10-3/4	6/30/94-05	6/30/83-90	288	588	5,111	809	200	-
11-1/8	8/15/03	Various	-	-	-	-	200	-
11-5/8	11/15/02&04	Various	-	-	-	-	450	-
11-7/8	11/15/03	Various	-	-	-	-	200	-
13	6/30/94-96	6/30/81	-	1,572	-	-	-	-
13-1/8	5/15/01	Various	-		-	-	100	-
13-1/4	6/30/94-97	6/30/82	-	2,269	-	1,034	-	-
13-3/4	6/30/94-99	6/30/84	237	1,113	3,840	1,118	-	-
14-1/4	2/15/02	Various	-	-	-	-	569	-
15-3/4	11/15/01	8/04/87	-	-	-	-	50	-
12-3/8	5/15/04	4/27/88	-	-	-	-	50	-
Total			10,163	126,078	355,509	23,268	9,806	37,213
Total securities			10,238	126,078	355,509	23,268	9,806	37,256

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	33,917
24-month revenue estimate	33,812



TECHNICAL PAPERS

Recent Reports and Studies

A Recommendation for Tax System Integration [1]

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

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

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

Foreign Sales Corporation Report [1]

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

The Sales Source Rules Report [1]

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

Fraternal Benefit Societies Report [1]

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

International Tax Reform: Interim Report [1]

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

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

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

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

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

Treasury Reviews Insurance Issues [2]

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

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

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

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

Research Paper Series

Available Through the Office of the Assistant Secretary for Economic Policy

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

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9101. "The Impact of Government Deficits on Personal and National Saving Rates." (Revised) Michael R. Darby, Robert Gillingham, and John S. Greenlees. February 1991.

9102. "Social Security and the Public Debt." James E. Duggan. October 1991.

9201. "Issues in Eastern European Social Security Reform." John C. Hambor. June 1992.

9202. "Life-Health Insurance Markets." John S. Greenlees and James E. Duggan. July 1992.

9203. "Property-Casualty Insurance Markets." Lucy Huffman and David Bernstein. August 1992.

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

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

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

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

Glossary

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; and the Unemployment Trust Fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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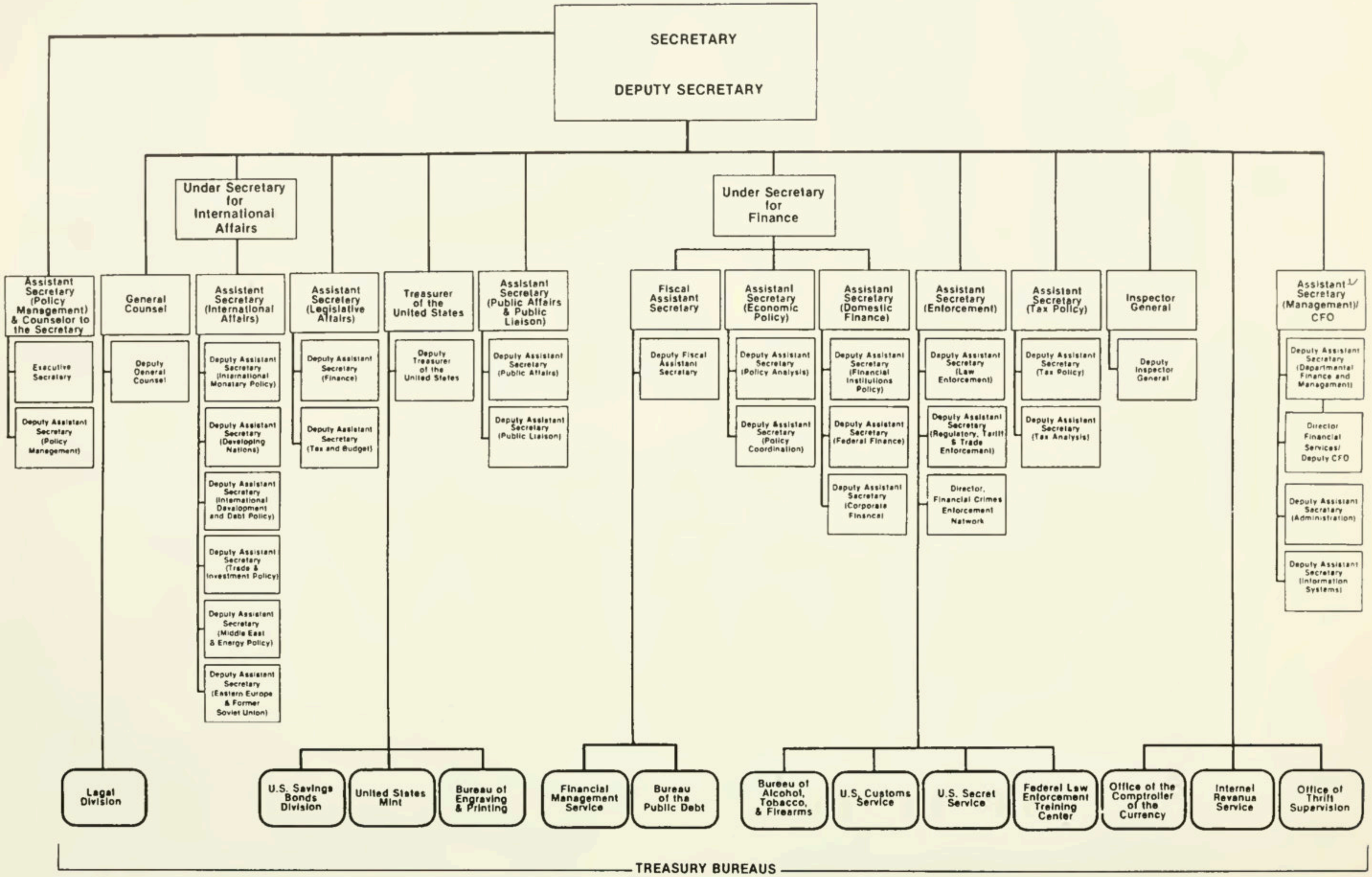

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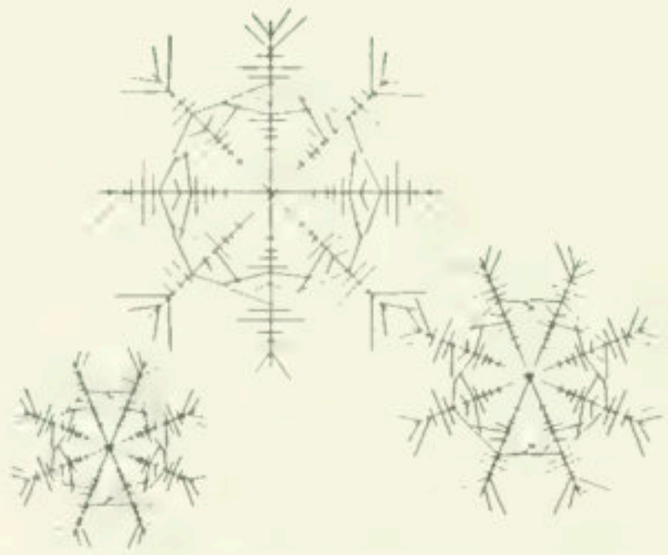

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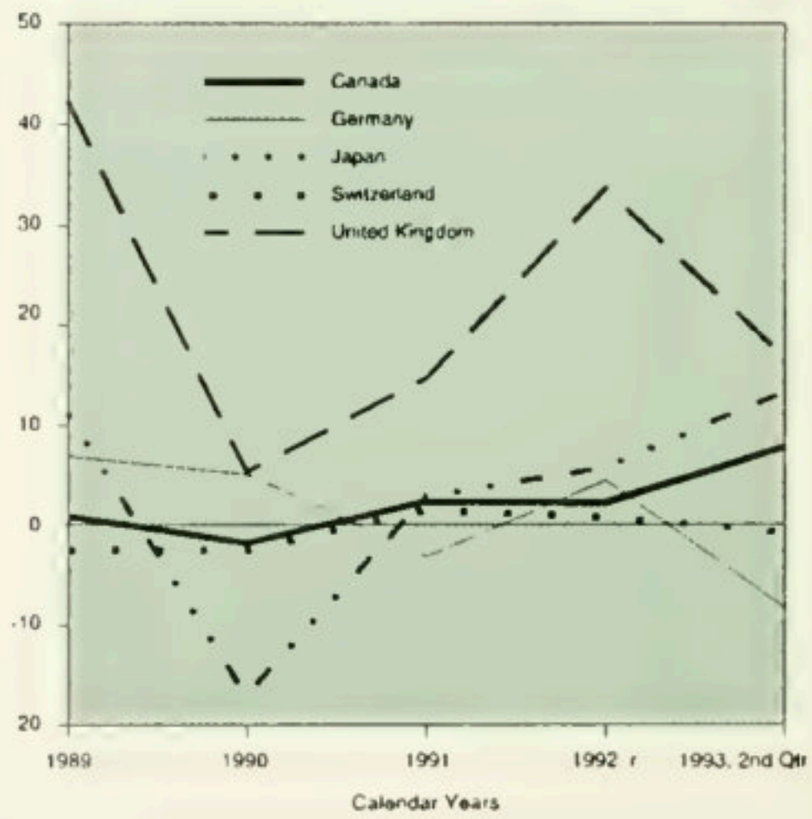

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