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THE TREASURY BULLETIN

DECEMBER 1995

FEATURES

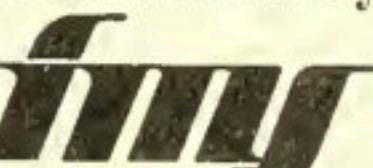
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Financial Operations

International Statistics

Special Reports

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p= Preliminary; n.a.= Not available; r= Revised.

Nonquarterly Tables and Reports

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

	<i>Issues</i>	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
Federal Fiscal Operations					
FFO-4.--Summary of internal revenue collections by States and other areas			√		
Special Reports					
Consolidated Financial Statements of the United States Government (CFS) excerpt				(Published following the release of the CFS)	
Statement of Liabilities and Other Financial Commitments of the United States Government.....		√			
Trust Fund Reports:					
Airport and Airway Trust Fund.....	√				
Aquatic Resources Trust Fund	√				
Black Lung Disability Trust Fund.....	√				
Civil Service Retirement and Disability Fund					√
Federal Disability Insurance Trust Fund.....					√
Federal Hospital Insurance Trust Fund.....					√
Federal Old-Age and Survivors Insurance Trust Fund ...					√
Federal Supplementary Medical Insurance Trust Fund ...					√
Harbor Maintenance Trust Fund	√				
Hazardous Substance Superfund.....	√				
Highway Trust Fund	√				
Inland Waterways Trust Fund	√				
Investments of specified trust accounts					√
Leaking Underground Storage Tank Trust Fund	√				
National Recreational Trails Trust Fund.....	√				
National Service Life Insurance Fund					√
Nuclear Waste Fund	√				
Oil Spill Liability Trust Fund	√				
Railroad Retirement Account					√
Reforestation Trust Fund.....	√				
Unemployment Trust Fund					√
Uranium Enrichment Decontamination and Decommissioning Fund	√				
Vaccine Injury Compensation Trust Fund.....	√				

FINANCIAL

OPERATIONS

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

Profile of the Economy

Real gross domestic product

GROWTH IN REAL GROSS DOMESTIC PRODUCT (GDP) has moderated through the first three quarters of this year from very high rates at the end of 1994. It is expected to sustain a modest expansionary pace that is consistent with the low inflation. So far in 1995, growth averaged 2.7 percent at an annual rate on the conventional 1987 fixed-weight basis, or 1.8 percent using chain weights.

The chain-weighted measure will be featured beginning with the data for the fourth quarter. The old measure overstates growth as we move further from the base year 1987, because of the shift towards goods whose prices are rising slowly or declining, such as computers. The new measure uses more current prices to derive real GDP and therefore shows a slower rate of growth.

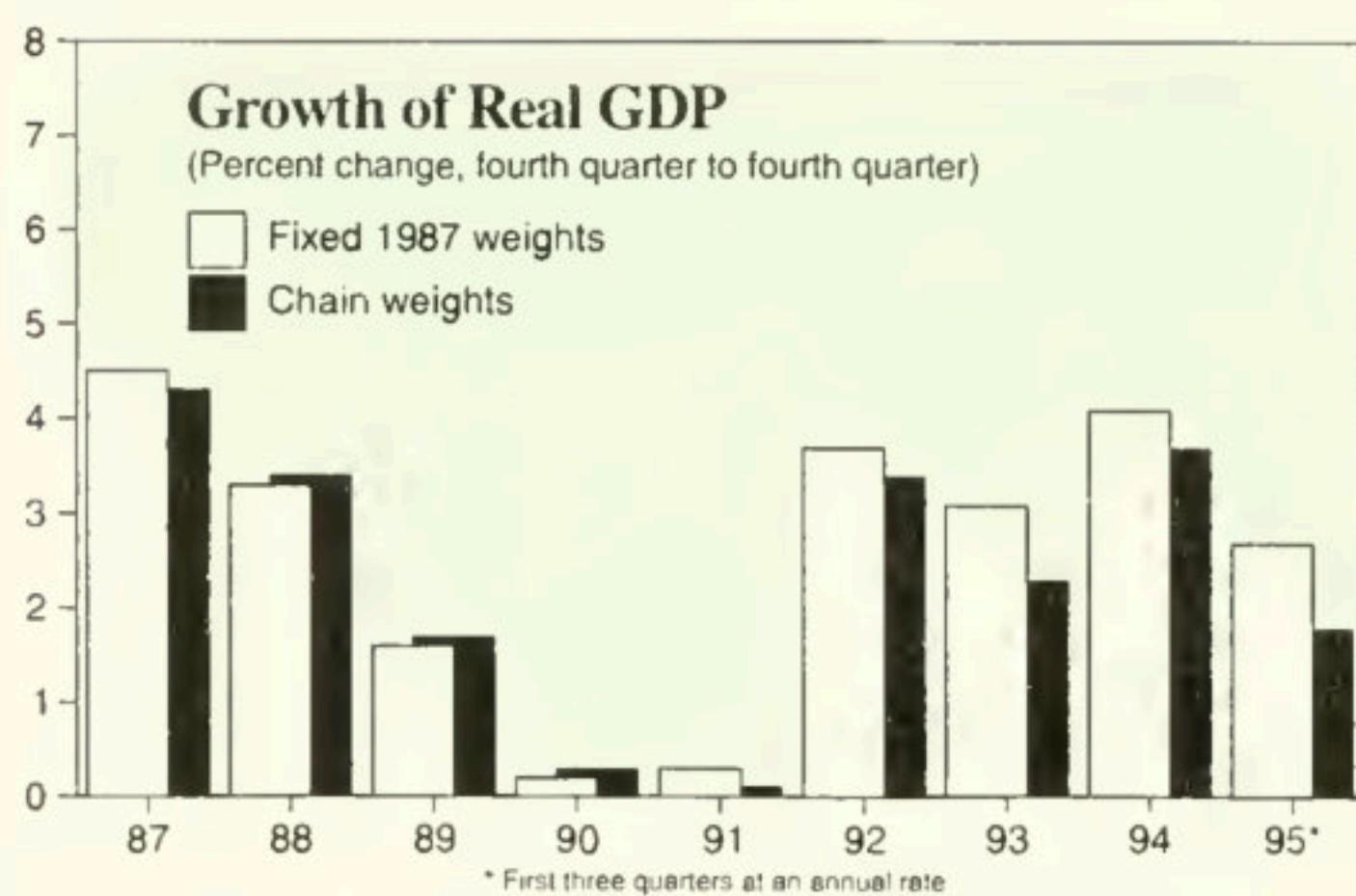
By either measure, GDP growth picked up sharply in the third quarter. Consumer spending was strong, especially for household durable goods and autos, and business investment continued to expand rapidly. An expected slowdown in inventory accumulation did not occur, helping to boost growth in the quarter.

Inflation as measured by the fixed-weight price index for GDP increased at a 2.1 percent annual rate in the third quarter, well below the 2.9 percent gain averaged during the first half and all of 1994.

Consumer and producer prices

Inflation remained relatively tame as the economy concluded its 55th month of expansion in October. Despite an unemployment rate near 5-1/2 percent over most of the past year, growth of wages has been subdued, putting little pressure on prices. The consumer price index (CPI) has increased at a 2.9 percent annual rate so far in 1995, up only slightly from increases of 2.7 percent during each of the 2 previous years. Declining energy prices and a modest 2.5 percent rate of advance in food prices have contributed to the favorable performance this year.

Core inflation, or the CPI less food and energy, has accelerated to a 3.3 percent annual rate through the first 10 months of 1995 from only 2.6 percent over all of 1994.



That had been the smallest rise since 1965. Growth this year is still well contained and is essentially the same as registered during 1992 and 1993.

Growth of the producer price index (PPI) for finished goods has averaged a 1.4 percent annual rate through the first 10 months of 1995, a little below the 1.7 percent increase of 1994. Falling energy prices have helped this year. The core finished goods index has accelerated to a still modest 2.4 percent rate of growth this year from 1.6 percent last year.

Real disposable personal income and consumer spending

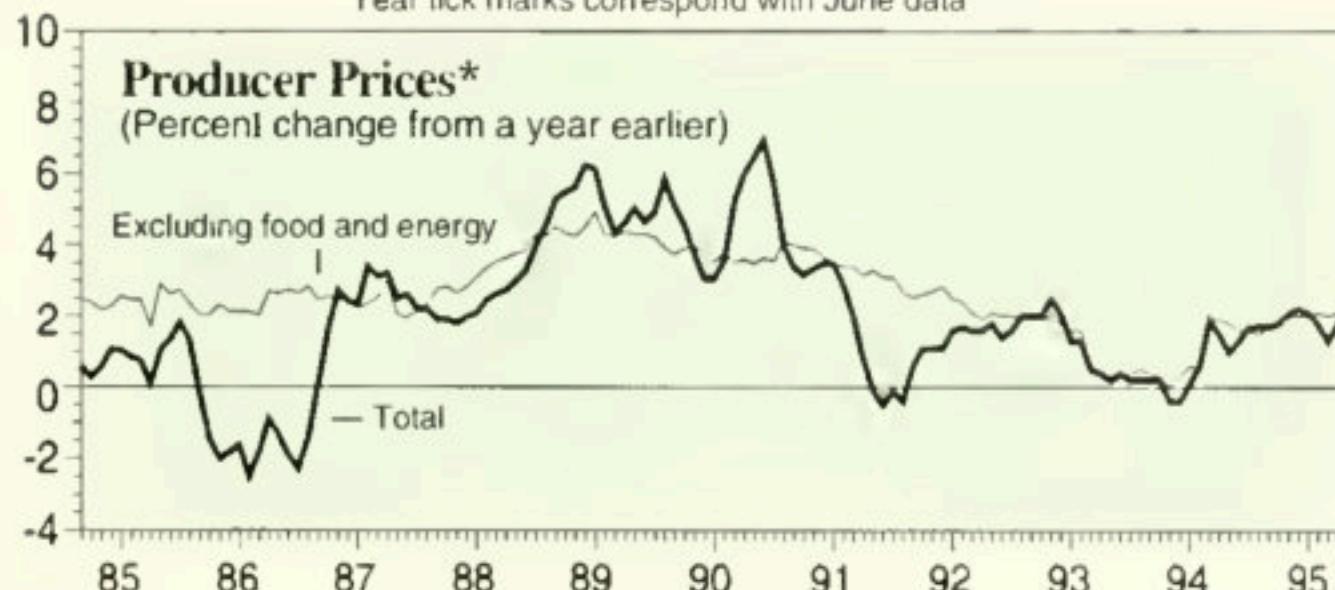
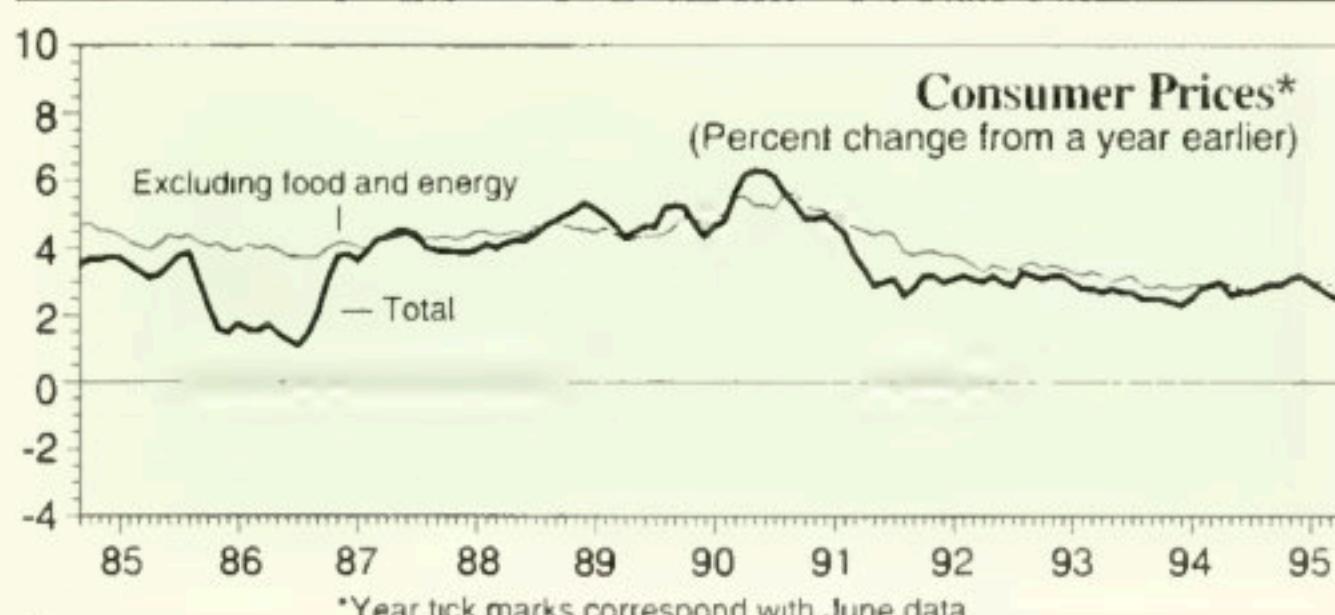
Income growth has slowed so far this year, as gains in employment have been trimmed from last year's rapid pace. Disposable, or after-tax, personal income adjusted for inflation has risen at a 2.4 percent annual rate during the first three quarters of 1995, down from an increase of 4.4 percent during all of 1994.

Consumer spending has also slowed to a 2.6 percent annual rate through the first three quarters from 3.5 percent last year. The deceleration of income growth, along with relatively high levels of consumer indebtedness, probably contributed jointly to the slowdown.

The share of after-tax income devoted to personal saving has edged up to an average of 4.4 percent in the first three quarters from 4.1 percent during each of the prior 2 years. The personal saving rate has averaged 4.5 percent since 1987, down from an average of more than 7 percent between 1950 and 1986. Revisions to the national income and product accounts scheduled for late December are likely to reduce income results somewhat for 1994 and lower the saving rate, assuming no offsetting changes in spending.

Industrial production and capacity utilization

Growth of industrial production in manufacturing, mining, and utilities has slowed considerably in 1995 after expanding by 6.0 percent over the 12 months of 1994. In October, the production index was only 1.0 percent at an annual rate higher than at the end of last year. Output in manufacturing, which accounts for 85 percent of the total, has risen at only a 0.6 percent pace so far during 1995 after a 7.0 percent increase last year. Softer auto sales are partly responsible, leading to a 10.0 percent annual rate decline in auto and light truck assemblies this year. Weakness has gen-

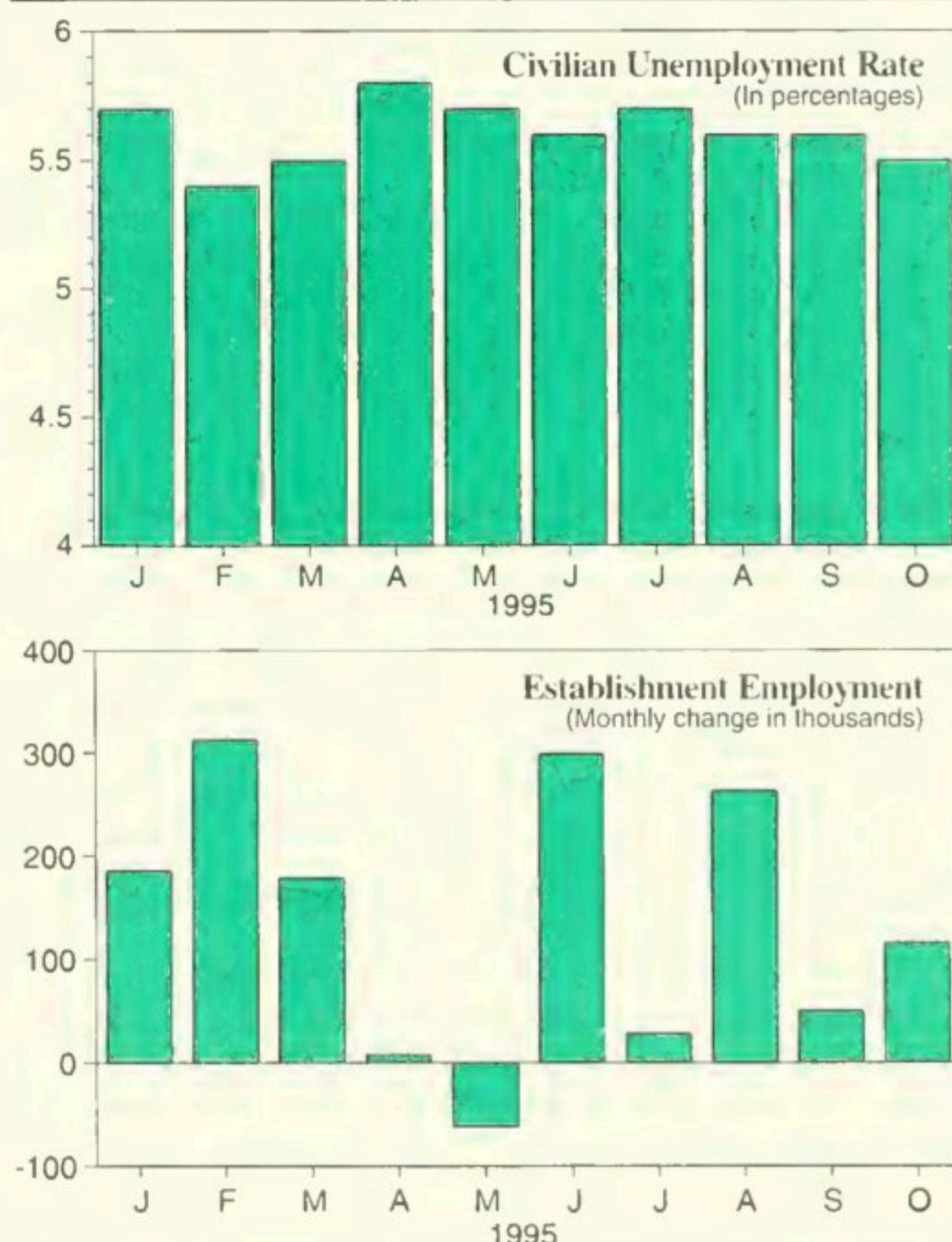


erally been widespread, however, reflecting the general slowdown in economic activity during 1995. Some industries are nonetheless continuing to grow strongly, especially the computer, office equipment, and electrical machinery industries.

The sluggishness in industrial output has allowed the industrial capacity utilization rate to retreat from a 15-year high of 85.5 percent reached in January to 83.6 percent in October. The utilization rate remains above its long-run average of 82.0 percent.

Employment and unemployment

Job growth has slowed in 1995 after accelerating in 1994. Last year employment growth as measured by the survey of nonfarm establishments averaged 294,000 a month, totaling 3-1/2 million new jobs over the entire year. This pace continued through the first quarter of 1995, but from April through October monthly job gains averaged just 101,000.



Declines in manufacturing employment have held down overall job growth. Factory jobs fell by 227,000 between March and October after steady gains since early 1994. The private service-producing sector has continued to add large numbers of new jobs in 1995, but at a much slower pace than last year. Increases in this sector averaged 215,000 per month in 1994, and 138,000 per month through the first 10 months of 1995.

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

Nonfarm productivity and unit labor costs

Growth of nonfarm productivity, or real output per work-hour, rose at a 2.0 percent annual rate in the third quarter and has averaged a 3.0 percent annual rate over the first three quarters of 1995. This follows increases of 1.8 percent during all of 1994 and 1.3 percent during 1993. The strength of recent numbers is tempered significantly when real output is measured by the new chain-weighted index to be officially introduced in December 1995. That provides a better measure of output and will show productivity growth so far this year of about 1.5 percent, an increase last year of less than 1 percent, and a small decline in 1993.

Productivity in manufacturing, a component of the nonfarm sector, soared at a 6.2 percent annual rate in the third quarter and is up at a 4.1 percent so far this year, in line with the increases of the previous 2 years. Data are not yet available to convert manufacturing productivity to a chain-weighted basis.

Labor costs per unit of output remain low in 1995, helping to keep inflation in check. The currently published figures exaggerate the progress, however, because they overstate productivity growth. Published numbers suggest unit labor costs have risen at only a 0.5 percent annual rate during the first three quarters of 1995, but that would be translated into a 2.2 percent pace using chain-weighted productivity. This is still not a bad performance and is essentially the same as over the course of the previous 2 years.

Current account balance

The current account balance is the most comprehensive measure of U.S. international transactions. The current account deficit has widened sharply since 1991 to \$151 billion in 1994 and \$165 billion at an annual rate in the first half of 1995. Much of this reflects the economic recovery here, which has been drawing in imports at a faster pace than the rate of expansion in exports.

A larger merchandise trade deficit accounts for most of the deterioration. That deficit reached \$166 billion in 1994, and through the first half of 1995 climbed to an annual rate of \$188 billion. International trade in services shows a \$63 billion surplus at an annual rate through the first half of this year, in line with figures for the previous 3 years.

The balance on income payments, which includes interest, dividends, and direct investment income, shifted from a surplus of \$9 billion in 1993 to a deficit of that same amount in 1994, and remained at about that level in the first half of 1995. Payments on foreign assets in the United States increased much more sharply than receipts on U.S. assets abroad, as interest rates and profits rose in this country faster than they did overseas.

Exchange rate of the dollar

The dollar declined steadily from January 1994 through the middle of this year, but has moved up moderately since July. The declines were particularly steep against the yen and the deutschemark, with more moderate decreases against currencies of other trading partners. In the case of the Canadian dollar and especially the Mexican peso, the dollar has appreciated.

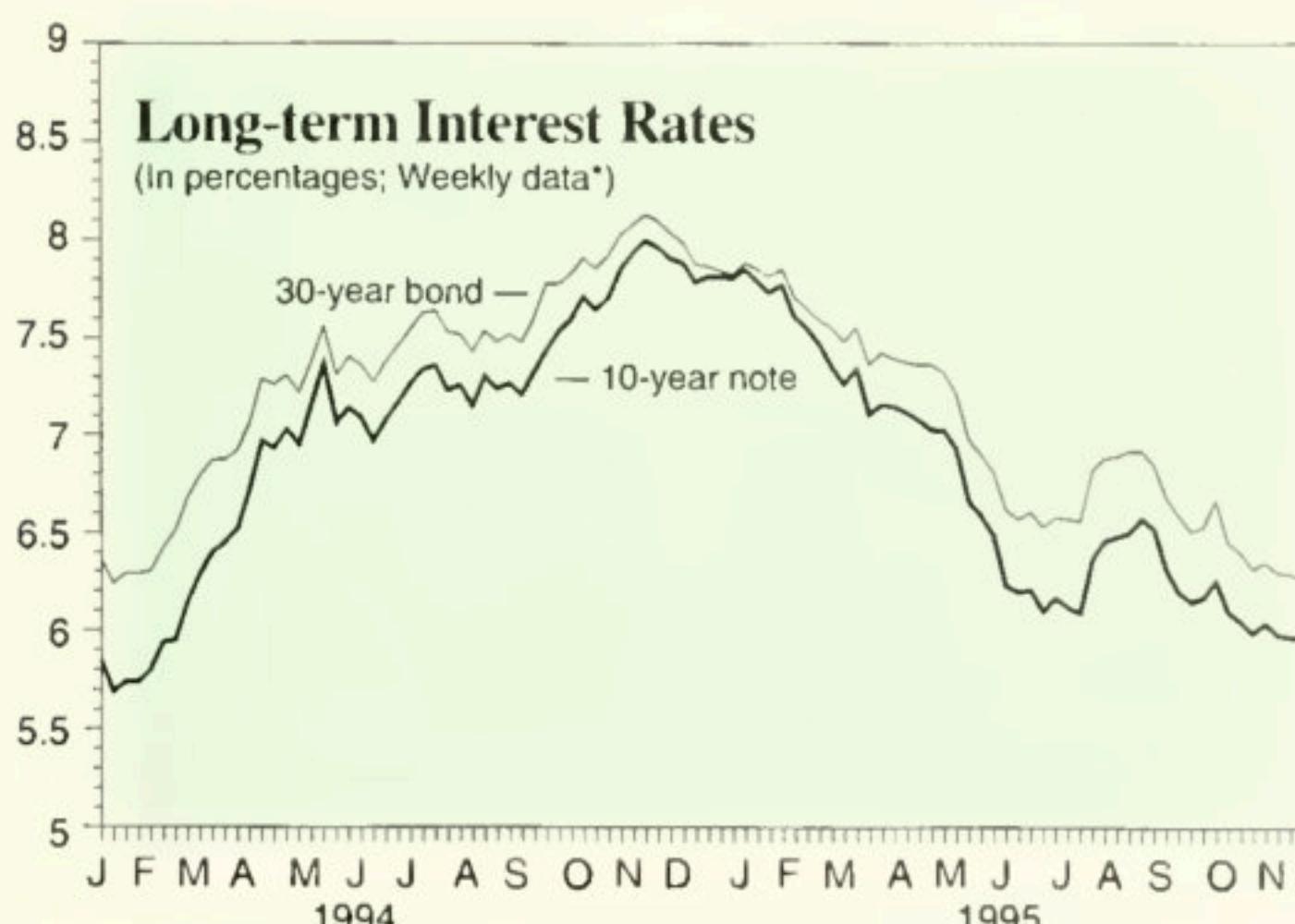
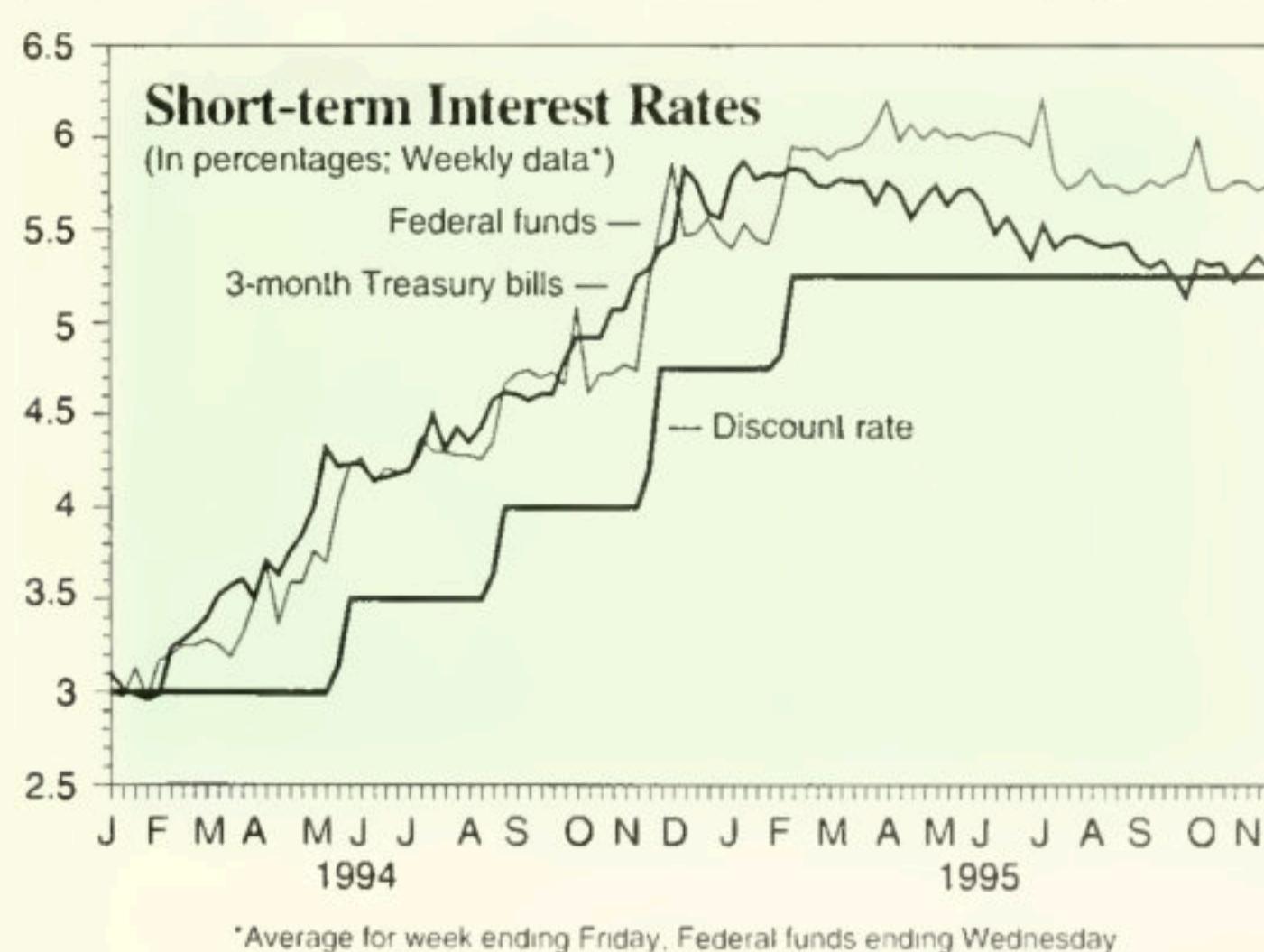
The dollar declined by about 6-1/2 percent over 1994, based on the Federal Reserve Board's trade-weighted index of the dollar against G-10 currencies. From the end of 1994 through July, the dollar declined by another 8-1/2 percent, but has since rebounded by about 2-3/4 percent.

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

Interest rates

Long-term interest rates have declined since the beginning of the year as the pace of economic growth moderated from rapid gains in the last half of 1994 and as inflation pressures ebbed. The yield on the 30-year Treasury bond is now under 6.3 percent, compared with a recent peak of 8.1 percent in November 1994. Mortgage interest rates have fallen roughly 200 basis points, or 2 percentage points, from levels at the end of last year.

Short-term interest rates have also moved lower. In July the Federal Reserve Board eased monetary policy slightly with a 25 basis-point decrease in the target for the Federal funds rate to 5-3/4 percent. The discount rate was left unchanged at 5.25 percent. The rate on the 3-month Treasury bill subsequently declined and is now roughly in line with the discount rate after holding above it through 1994 and the first half of 1995.



Housing

Housing activity has picked up since April after contracting in the first 3 months of this year. Mortgage interest rates began to rise in 1994, limiting the demand for new homes, but have receded through most of 1995. By November, rates for a conventional 30-year loan were about 200 basis points, or 2 percentage points, below the level of a year ago.

Home sales responded to the decline in mortgage rates, rising sharply in the spring and summer months. Improved consumer confidence also contributed to the rebound in housing. New construction increased sharply as the pickup in demand reduced the inventory of unsold new homes on the market.

Housing activity tailed off in the fall but remained at a fairly high level. Favorable mortgage rates should continue to support the housing market, but it is unlikely that there will be additional large gains.

Federal budget deficit

In fiscal 1995, the Federal budget deficit fell to \$164 billion, or \$39 billion lower than the \$203 billion deficit in 1994 and \$127 billion below the record \$290 billion deficit in 1992. The 3-year drop was the largest in history and the first such successive declines since the Truman Administration.

Strong economic growth and passage of the Omnibus Budget Reconciliation Act of 1993 were responsible for the improvement. Outlays rose by only 3.7 percent in 1995, while revenues expanded by 7.4 percent.

The deficit represented 2.3 percent of GDP in 1995, well below the 4.9 percent share in 1992 and the lowest in 16 years. By fiscal 2000, the deficit is projected to decline to just 2.1 percent of GDP, based on the July Mid-Session Review of the Budget.

Net national saving and investment

National saving, net of depreciation used to replace obsolete capital, is that which is available to expand the base of structures and equipment used by U.S. workers. Both net saving and net investment as a share of net national product (NNP) weakened during the 1980's and by 1992 had reached post-World War II lows. In the first half of 1995, net national saving rose to 4.1 percent of NNP from 3.4 percent in 1994 and 1.2 percent in 1992, but remained low compared to the more than 8 percent averaged from the 1950's through the 1970's.

Gains over the past 3 years are entirely the result of a narrowing of the Federal deficit, which has reduced Government dissaving to 1.8 percent of NNP in the first half of 1995 from 2.2 percent in 1994 and a high of 4.8 percent in 1992. State and local governments run a slight surplus, which has been essentially stable. Private saving, of households and businesses, was equivalent to 5.9 percent of NNP in the first half of 1995, up a little from 1994 but about the same as in the prior 3 years and still considerably below averages near 9 percent in the 1960's and 1970's.

Net domestic investment equaled 5.8 percent of NNP in the first half of 1995, compared to 5.3 percent in 1994 and lows just over 2 percent in 1991 and 1992. Foreign inflows accounted for 2.7 percent of NNP or roughly 45 percent of domestic investment so far this year. Investments from U.S. sources were equivalent to only 3.1 percent of NNP in the first half of 1995, compared to averages above 8 percent during the 1950's through the 1970's.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

nance operations within and between Government agencies and are credited with collections from other Government accounts.

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

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

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

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

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

Monthly Treasury Statement of Receipts and Outlays of the United States Government.

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

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

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

- Table **FFO-4** (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They

span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

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

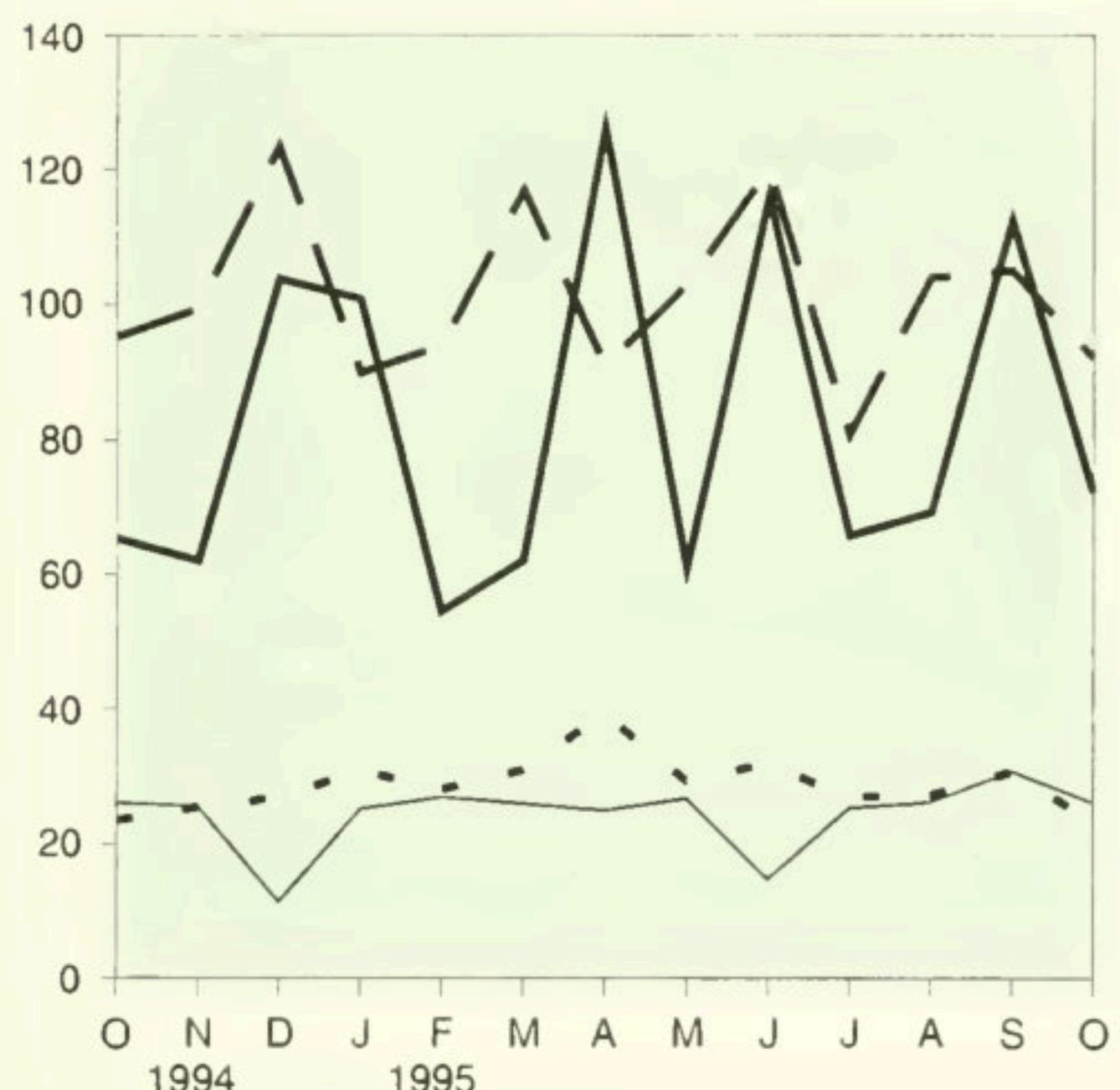


CHART FFO-A.-- Monthly Receipts and Outlays

(In billions of dollars)

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

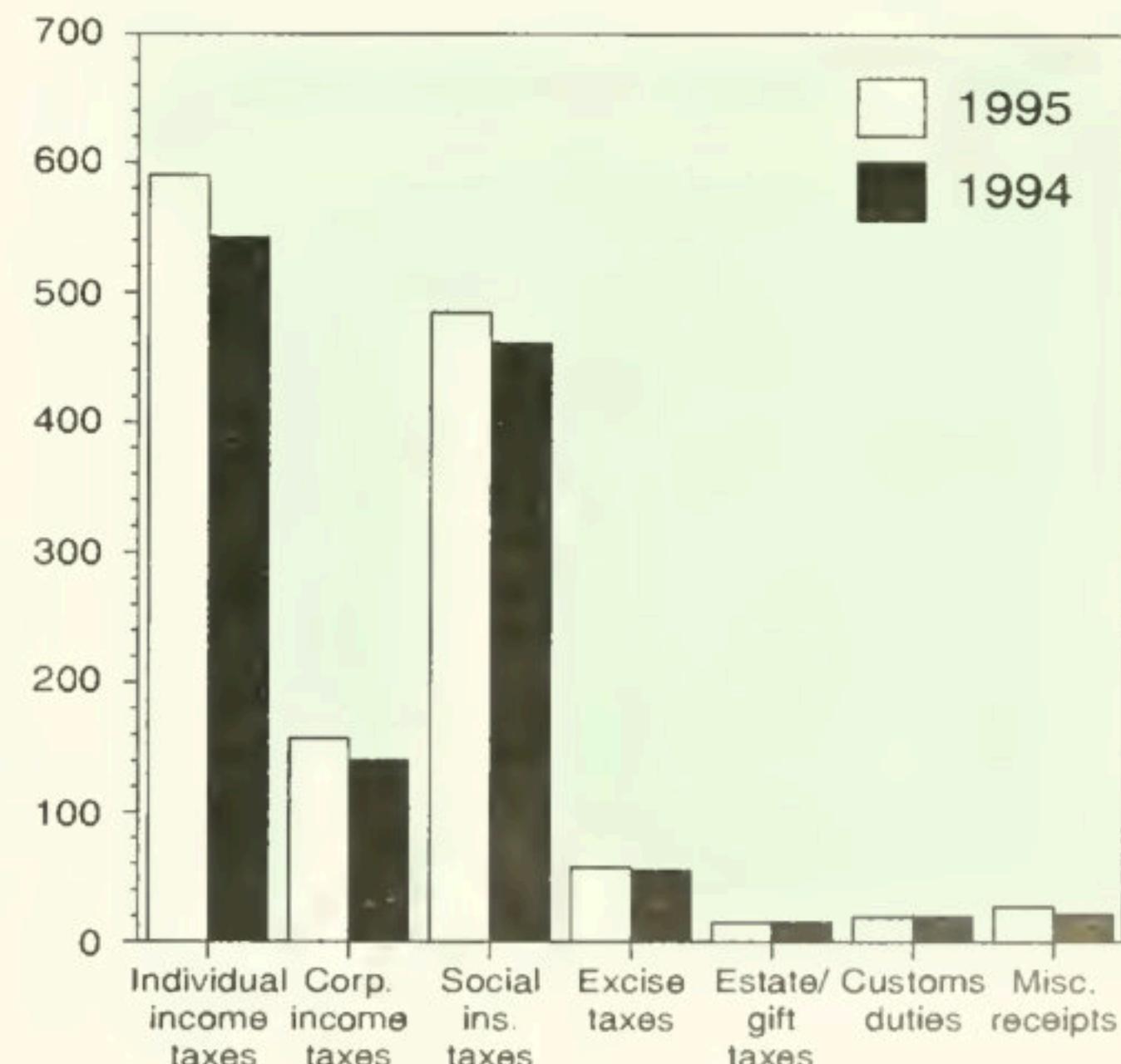


CHART FFO-B.-- Budget Receipts by Source, through Fourth Quarter, Fiscal Years 1994-1995

(In billions of dollars)

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

Summary of Budget Results for the Fourth Quarter and All of Fiscal 1995

A Federal budget deficit of \$40.1 billion in the fourth fiscal quarter brought the deficit for the entire fiscal year to \$163.8 billion. That figure was narrower by \$39.3 billion than the total for the prior year and was the smallest deficit in dollar terms since 1989. As a share of gross domestic product (GDP), at 2.3 percent the 1995 deficit was the smallest since 1979. The actual 1995 deficit was a bit wider than the \$160 billion projected in the Mid-Session Review released in July but was considerably narrower than the \$192.5 billion that had been projected in the budget document released in February.

The narrowing of the deficit in 1995 resulted from a solid increase of 7.4 percent in receipts and a rise of only 3.7 percent in outlays. As shares of GDP, receipts reached 19.3 percent in the year, the highest since 1982, while outlays were 21.6 percent, the lowest since 1979. More fundamentally, improvement in the deficit resulted from three sources: the deficit reduction package enacted in 1993, a strengthening economy, and some special, one-time developments.

The Omnibus Reconciliation Act of 1993 was estimated at the time of its passage to reduce the deficit by \$83 billion in 1995 from what otherwise would have developed. The deficit reduction impact for 1994 had been placed at \$47 billion. Thus, \$36 billion of the improvement in 1995 from a year earlier might be traceable to the deficit reduction package.

A solid performance by the economy in 1995 produced rising taxable incomes, e.g., increases of 5.7 percent in wages and salaries and an estimated 10.8 percent in book (taxable) profits. The former contributed to a 6.8 percent increase in withheld individual income and employment tax receipts, while the latter was reflected in a jump of 11.9 percent in corporate income tax revenues. Stronger economic activity and declining unemployment in the year were reflected in a drop of \$5.2 billion (17 percent) in unemployment insurance outlays and in fairly narrow increases across a number of other income support categories.

Special, one-time developments in the year included the spectrum auction which netted \$7.6 billion (counted as negative outlays in budget accounting). Also, there was improvement of \$10.3 billion in the deposit insurance account, as sales of assets and fees paid by depository institutions far exceeded gross outlays of the deposit insurance agencies. Finally, unusual timing had artificially boosted outlays in 1994 by about \$7 billion, so that improvement in 1995 was exaggerated by

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

[In millions of dollars]

	July - Sept.	Fiscal 1995
Total on- and off-budget results:		
Total receipts	332,528	1,350,576
On-budget receipts	247,562	999,496
Off-budget receipts	84,967	351,080
Total outlays	372,672	1,514,389
On-budget outlays	290,163	1,225,724
Off-budget outlays	82,510	288,665
Total surplus or deficit (-)	-40,144	-163,813
On-budget surplus or deficit (-)	-42,601	-226,228
Off-budget surplus or deficit (-)	-2,457	-62,415
Means of financing:		
Borrowing from the public	20,080	171,288
Reduction of operating cash	22,591	-2,007
Other means	-2,527	-5,467
Total on- and off-budget financing	40,144	163,813

that amount. Adjusting for these special, one-time developments, total budget outlays rose by about 5-1/2 percent in the year, or close to 2 percentage points faster than the unadjusted figure of 3.7 percent. Another development largely one-time in nature was a drop of \$4.3 billion in farm support payments, reflecting higher crop prices.

There were several other developments of note on the outlay side of the accounts. Among these was a decline in defense spending of 3.3 percent (about 2-1/4 percent adjusted for unusual timing of some payments). The decline was concentrated in the procurement of hard goods. The procurement account fell by a double-digit rate for the second straight year and was down by one-third (in nominal terms) from the peak of 1991. Total defense function outlays have fallen by 10 percent (\$31 billion) from the peak of 1989, with most of that coming in procurement of hard goods though reduced force levels have been reflected in reduced outlays for military personnel.

Net interest outlays jumped by 14.4 percent in 1995, after 2 years in which declining interest rates had permitted interest outlays to remain little changed. Higher interest rates early in 1995 contributed to a jump in the effective interest rate for the year. The average amount of debt outstanding increased by about 5-1/4 percent.

Also on the outlay side of the accounts, health care costs (for Medicare, Medicaid, and other health care) jumped by 9.2 percent in 1995, or by 9.6 percent adjusted for unusual timing of payments. On that latter basis, health care outlays had increased by 8.9 percent in the prior year. Growth of health care outlays had slowed from an outsized increase of 18.7 percent in 1992 to the 8.9 percent registered in 1994 (adjusted for timing). In real terms (adjusted by the medical care component of the consumer price index), growth of health care spending accelerated to 4.7 percent in 1995 from 3.8 percent in each of the prior 2 years. ◇

Third-Quarter Receipts

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

Individual income taxes—Individual income tax receipts were \$167.6 billion for the third quarter of fiscal 1995. This is an increase of \$25.1 billion over the comparable quarter for fiscal 1994. Withheld receipts increased by \$8.4 billion and non-withheld receipts increased by \$22.1 billion in this period. There was an increase of \$5.4 billion in refunds over the comparable fiscal 1994 quarter. There was an increase of \$0.2 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds in the third quarter of fiscal 1995 as compared to the third quarter of fiscal 1994.

Corporate income taxes—Net corporate receipts for the third quarter totaled \$61.5 billion. This was \$9.0 billion higher than net receipts for the comparable quarter of fiscal 1994. The \$9.0 billion figure consists of \$10.4 billion in higher estimated and final payments less \$1.3 billion in higher refunds. The increase in net receipts mainly reflects higher corporate profits.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter were \$128.3 billion, an increase of \$4.3 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance decreased by \$2.6 billion, while receipts to the Disability Insurance and the Hospital Insurance trust funds increased by \$5.8 billion and \$1.0 billion, respectively. There was a -\$1.6 billion accounting adjustment for prior years' employment tax liabilities made in the third quarter of fiscal 1994, while there

was a -\$1.8 billion adjustment made in the third quarter of fiscal 1995.

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

Unemployment insurance—Unemployment insurance receipts for the third quarter were \$14.0 billion, which is \$0.7 billion more than they were for the comparable quarter of fiscal 1994. State taxes deposited in the U.S. Treasury increased by \$0.4 billion, while Federal Unemployment Tax Act (FUTA) receipts increased by \$0.3 billion. Railroad unemployment tax receipts were approximately the same as in the comparable quarter of fiscal 1994.

Excise taxes—Net excise tax receipts for the third quarter were \$14.3 billion, an increase of \$0.4 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.5 billion, an increase of \$0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Estate and gift tax receipts were \$4.3 billion for the third quarter. These receipts represent an increase of \$1.1 billion over the previous quarter, and a decrease of \$0.5 billion over the same quarter in the previous year.

Customs duties—Customs receipts net of refunds were \$4.4 billion for the third quarter. This is a decrease of \$0.4 billion from the comparable prior year quarter. It is due to an increase in refunds attributable to retroactive extension of the Generalized System of Preferences (GSP) and a decrease in tariffs resulting from implementation of recent trade agreements.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter were \$8.2 billion, an increase of \$2.1 billion over the comparable prior year quarter. The bulk of the increase is attributable to higher deposits of Federal Reserve earnings. ◇

Third Quarter Fiscal 1995 Net Budget Receipts, by Source

Source	[In billions of dollars]		
	April	May	June
Individual income taxes	76.4	29.7	61.5
Corporate income taxes	23.5	2.2	35.9
Employment taxes and contributions	50.4	37.2	40.6
Unemployment insurance	3.1	10.6	0.3
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	4.6	4.8	4.9
Estate and gift taxes	1.9	1.3	1.0
Customs duties	1.3	1.5	1.6
Miscellaneous receipts	3.8	2.7	1.7
Total budget receipts	165.4	90.4	147.9

FEDERAL FISCAL OPERATIONS

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 surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	Means of financing--net transactions Borrowing from the public-- Federal securities	
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)						
1991 ¹	1,054,260	760,375	293,885	1,322,989	1,081,302	241,687	-268,729	-320,926	52,198	407,664		
1992 ¹	1,091,692	789,266	302,426	1,381,895	1,129,336	252,559	-290,204	-340,071	49,867	403,396		
1993 ¹	1,153,175	841,241	311,934	1,408,122	1,142,110	266,012	-254,948	-300,869	45,922	342,629		
1994 ¹	1,257,187	922,161	335,026	1,460,557	1,181,185	279,372	-203,370	-259,024	55,654	288,987		
1995 ¹	1,350,576	999,496	351,080	1,514,389	1,225,724	288,665	-163,813	-226,228	62,415	278,535		
1996 - Est.....	1,415,456	1,045,095	370,361	1,612,128	1,307,105	305,023	-196,671	-262,010	65,338	337,572		
1994 - Sept.....	135,895	105,212	30,683	131,903	103,189	28,714	3,993	2,024	1,969	-17		
Oct.....	89,024	65,384	23,639	120,365	95,307	25,059	-31,342	-29,922	-1,420	40,995		
Nov.....	87,673	62,083	25,590	124,915	99,464	25,452	-37,242	-37,381	138	43,843		
Dec.....	130,810	103,860	26,950	135,613	124,316	11,297	-4,803	-20,456	15,653	20,412		
1995 - Jan.....	131,801	101,036	30,765	116,166	90,883	25,282	15,635	10,152	5,483	15,370		
Feb.....	82,544	54,405	28,139	120,899	94,421	26,478	-38,355	-40,016	1,661	38,430		
Mar.....	92,532	61,970	30,562	143,074	117,123	25,951	-50,543	-55,153	4,610	9,506		
Apr.....	165,392	126,170	39,222	115,673	90,628	25,045	49,720	35,542	14,178	-11,283		
May.....	90,405	61,027	29,378	129,958	103,184	26,773	-39,553	-42,157	2,604	51,902		
June.....	147,868	115,998	31,870	135,054	120,236	14,818	12,814	-4,237	17,051	46,192		
July.....	92,749	65,788	26,961	106,328	80,931	25,397	-13,579	-15,143	1,564	9,024		
Aug.....	96,560	69,264	27,296	130,411	104,134	26,277	-33,851	-34,870	1,019	10,554		
Sept.....	143,219	112,510	30,710	135,933	105,098	30,836	7,286	7,412	-126	3,590		
Fiscal 1995	1,350,576	999,496	351,080	1,514,389	1,225,724	288,665	-163,813	-226,228	62,415	278,535		
Means of financing--net transactions, con.												
Borrowing from the public-- Federal securities, con.				Cash and monetary assets (deduct)							Transactions not applied to year's surplus or deficit	
Fiscal year or month	Invest- ments of Govern- ment accounts	Agency securi- ties	Total 10+11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other	Other	Transactions not applied to year's surplus or deficit	Total financing	
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)		
1991 ¹	-15,018	115,844	276,802	1,329	-1,444	-4,464	215	-17,406	4,969	268,729		
1992 ¹	500	92,978	310,918	17,305	1,389	18,654	672	17,043	263	290,204		
1993 ¹	6,652	100,663	248,619	-6,283	-907	-1,429	2,333	-301	350	254,948		
1994 ¹	3,665	107,655	184,998	-16,564	768	-992	-35	831	715	203,370		
1995 ¹	-1,224	106,024	171,288	2,007	-1,086	9,109	2,614	4,447	722	163,813		
1996 - Est.....	480	120,901	217,151	-	-	-	-	-20,480	-	196,671		
1994 - Sept.....	916	12,894	-11,996	5,855	134	-2,922	-92	10,919	59	-3,993		
Oct.....	-2,106	6,432	32,457	480	117	2,658	269	2,347	62	31,342		
Nov.....	326	3,641	40,528	-9,366	-70	-361	-297	-13,440	60	37,242		
Dec.....	3	33,732	-13,316	-476	21	-2,603	-7	15,006	48	4,803		
1995 - Jan.....	-21	2,012	13,337	23,263	116	3,571	87	-1,991	56	-15,635		
Feb.....	59	-483	38,972	-13,999	1,003	635	733	-12,297	52	38,355		
Mar.....	4	-4,135	13,645	-17,747	494	-606	563	19,525	77	50,543		
Apr.....	20	16,375	-27,638	19,973	92	4,947	794	3,697	27	-49,720		
May.....	193	7,363	44,732	-11,841	179	2,511	68	-14,325	63	39,553		
June.....	198	37,899	8,491	34,312	-54	-3,725	-143	9,006	79	-12,814		
July.....	-8	-1,611	10,627	-11,635	-2,882	4,895	627	-6,087	44	13,579		
Aug.....	168	-5,349	16,071	-30,776	-341	819	-290	-12,906	98	33,851		
Sept.....	-60	10,148	-6,618	19,820	239	-3,633	211	15,914	55	-7,286		
Fiscal 1995	-1,224	106,024	171,288	2,007	-1,086	9,109	2,614	4,447	722	163,813		

^{*} Less than \$500,000.¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

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

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

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

Fiscal year or month	Income taxes							Social insurance taxes and contributions		
	Individual				Corporation			Net income taxes (8)	Employment taxes and contributions	
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)		Old-age, disability, and hospital insurance	
1991 ¹	404,152	142,725	79,050	467,827	113,599	15,513	98,086	565,913	367,558	831 366,727
1992 ¹	408,352	149,372	81,259	476,465	117,951	17,680	100,270	576,735	382,339	804 381,535
1993 ¹	430,427	154,800	75,546	509,680	131,548	14,027	117,520	627,200	393,688	531 393,158
1994 ¹	459,699	160,117	77,077	542,738	154,205	13,820	140,385	683,123	425,985	898 425,087
1995 ¹	499,898	175,884	85,624	590,157	174,422	17,334	157,088	747,245	447,104	- 447,104
1996 - Est.....	509,875	199,985	86,488	623,372	173,020	15,571	157,449	780,821	472,763	- 472,763
1994 - Sept.....	35,201	24,812	2,050	57,964	28,921	1,656	27,265	85,229	39,308	- 39,308
Oct.....	40,480	4,339	1,160	43,659	5,513	2,458	3,055	46,714	30,917	- 30,917
Nov.....	37,882	1,859	2,327	37,414	2,682	1,185	1,497	38,911	33,524	- 33,524
Dec.....	50,680	3,214	158	53,736	32,616	700	31,915	85,651	35,391	- 35,391
1995 - Jan.....	49,432	29,975	245	79,162	5,415	2,157	3,258	82,420	38,550	- 38,550
Feb.....	40,643	1,065	7,845	33,863	3,483	1,423	2,060	35,923	35,290	- 35,290
Mar.....	44,561	4,302	22,016	26,845	17,238	2,375	14,863	41,709	38,234	- 38,234
Apr.....	32,447	64,953	20,959	76,441	25,779	2,297	23,482	99,923	50,094	- 50,094
May.....	43,414	8,703	22,388	29,729	3,572	1,379	2,193	31,922	36,812	- 36,812
June.....	40,901	23,061	2,505	61,457	36,645	768	35,876	97,333	40,623	- 40,623
July.....	41,532	3,100	1,812	42,819	4,476	1,079	3,397	46,216	34,104	- 34,104
Aug.....	41,631	4,147	1,657	44,122	3,284	782	2,501	46,623	34,564	- 34,564
Sept.....	36,295	27,165	2,551	60,909	33,719	730	32,989	93,898	39,000	- 39,000
Fiscal 1995	499,898	175,884	85,624	590,157	174,422	17,334	157,088	747,245	447,104	- 447,104

Fiscal year or month	Social insurance taxes and contributions, con.									
	Employment taxes and contributions, con.					Net contributions for other insurance and retirement				
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Unemployment insurance	Net unemployment insurance	Federal employees retirement	Other retirement	Total
Gross (12)	Refunds (13)	Net (14)	(15)	(16)	Refunds (17)	(18)	(19)	(20)	(21)	
1991 ¹	3,792	-8	3,801	370,526	21,068	146	20,922	4,454	108	4,563
1992 ¹	3,961	5	3,956	385,491	23,557	147	23,410	4,683	105	4,788
1993 ¹	3,793	11	3,781	396,939	26,680	124	26,556	4,709	96	4,805
1994 ¹	3,767	44	3,723	428,810	28,114	110	28,004	4,563	98	4,661
1995 ¹	3,972	30	3,942	451,046	28,985	107	28,878	4,461	89	4,550
1996 - Est.....	3,904	-	3,904	476,667	28,198	-	28,198	4,355	96	4,451
1994 - Sept.....	307	1	306	39,614	353	7	346	403	8	411
Oct.....	352	7	346	31,263	1,077	4	1,073	342	9	351
Nov.....	262	-	262	33,786	3,253	3	3,249	344	8	352
Dec.....	317	-	317	35,708	234	4	230	413	7	420
1995 - Jan.....	441	-	441	38,990	1,071	2	1,069	374	9	383
Feb.....	377	-	377	35,667	2,630	-	2,630	350	7	357
Mar.....	414	2	412	38,646	337	17	320	406	7	413
Apr.....	330	1	329	50,423	3,088	27	3,061	348	7	354
May.....	419	5	414	37,226	10,612	11	10,601	348	7	355
June.....	-18	-	-18	40,605	327	7	320	408	8	416
July.....	413	3	410	34,514	1,651	15	1,636	344	5	349
Aug.....	351	1	350	34,914	4,467	13	4,454	431	6	436
Sept.....	315	11	304	39,304	238	3	235	355	9	364
Fiscal 1995	3,972	30	3,942	451,046	28,985	107	28,878	4,461	89	4,550

See footnotes at end of table

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars. Source "Monthly Statement of Receipts and Outlays of the United States Government")

Fiscal year or month	Social insurance taxes and contributions, con. Net social insurance taxes and contributions	Excise taxes												Miscellaneous					
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund											
		Gross (22)	Refunds (23)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)						
1991 ¹	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890						
1992 ¹	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	23,585						
1993 ¹	428,300	3,276	15	3,262	634	-	634	18,321	283	18,039	26,718	595	26,123						
1994 ¹	461,475	5,217	28	5,189	567	-	567	17,426	758	16,668	33,573	772	32,801						
1995 ¹	484,474	5,406	39	5,367	608	-	608	23,358	913	22,445	29,926	861	29,065						
1996 - Est.	509,315	5,877	-	5,877	645	-	645	22,894	-	22,894	27,778	-	27,778						
1994 - Sept.	40,371	545	-	545	31	-	31	1,438	268	1,169	3,540	-233	3,773						
Oct.	32,687	444	6	438	60	-	60	1,453	1	1,452	2,355	30	2,325						
Nov.	37,387	453	-	453	57	-	57	1,448	-	1,448	3,590	29	3,561						
Dec.	36,358	480	-	480	52	-	52	3,092	-	3,092	1,337	255	1,082						
1995 - Jan.	40,442	351	3	348	30	-	30	1,880	210	1,670	2,360	-147	2,507						
Feb.	38,653	433	-	433	54	-	54	1,955	-	1,955	1,127	84	1,044						
Mar.	39,379	428	-	428	54	-	54	1,599	-	1,599	3,502	440	3,061						
Apr.	53,839	430	11	419	53	-	53	2,216	211	2,005	1,953	-172	2,125						
May	48,183	499	-	499	52	-	52	1,553	81	1,472	2,976	229	2,747						
June	41,341	593	-	593	50	-	50	1,628	-162	1,789	2,716	252	2,464						
July	36,499	467	5	461	53	-	53	2,565	244	2,320	2,023	-217	2,239						
Aug.	39,804	502	13	490	52	-	52	1,875	328	1,546	2,718	50	2,668						
Sept.	39,902	325	-	325	41	-	41	2,095	-	2,095	3,271	26	3,245						
Fiscal 1995	484,474	5,406	39	5,367	608	-	608	23,358	913	22,445	29,926	861	29,065						
Excise taxes, con.																			
Fiscal year or month	Net excise taxes	Net miscellaneous receipts												Deposits of earnings by Federal Reserve banks					
		Estate and gift taxes			Customs duties					All other	Total			On-budget	Off-budget				
Fiscal year or month	Net excise taxes (35)	Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Reserve banks (42)	(43)	(44)	(45)	(46)							
1991 ¹	42,430	11,473	335	11,138	16,738	817	15,921	19,158	3,689	22,847	760,375	293,885							
1992 ¹	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,266	302,426							
1993 ¹	48,057	12,891	314	12,577	19,613	811	18,802	14,908	3,331	18,239	841,241	311,934							
1994 ¹	55,225	15,607	382	15,225	20,973	874	20,099	18,023	4,018	22,041	922,161	335,026							
1995 ¹	57,485	15,144	380	14,764	21,067	1,767	19,300	23,378	3,928	27,306	999,496	351,080							
1996 - Est.	57,194	16,760	-	16,760	22,332	-	22,332	24,774	4,260	29,034	1,045,095	370,361							
1994 - Sept.	5,518	1,284	30	1,254	1,893	94	1,799	1,112	613	1,725	105,212	30,683							
Oct.	4,272	1,234	28	1,202	1,961	114	1,848	1,954	345	2,300	65,384	23,639							
Nov.	5,518	1,263	42	1,220	1,965	138	1,827	2,587	224	2,811	62,083	25,590							
Dec.	4,706	1,119	28	1,092	1,835	88	1,747	836	420	1,256	103,860	26,950							
1995 - Jan.	4,555	1,028	23	1,005	1,639	100	1,539	1,507	332	1,839	101,036	30,765							
Feb.	3,485	957	42	916	1,512	77	1,435	1,857	274	2,131	54,405	28,139							
Mar.	5,143	1,248	30	1,218	1,781	311	1,470	3,015	597	3,612	61,970	30,562							
Apr.	4,602	1,938	32	1,906	1,490	141	1,349	3,514	261	3,774	126,170	39,222							
May	4,770	1,371	32	1,339	1,652	180	1,471	2,478	241	2,719	61,027	29,378							
June	4,897	1,071	31	1,040	1,752	169	1,583	1,426	247	1,674	115,998	31,870							
July	5,074	1,063	26	1,037	1,759	156	1,603	2,049	271	2,320	65,788	26,961							
Aug.	4,757	1,538	38	1,500	1,993	199	1,794	1,743	338	2,081	69,264	27,296							
Sept.	5,706	1,314	25	1,289	1,728	93	1,634	411	378	789	112,510	30,710							
Fiscal 1995	57,485	15,144	380	14,764	21,067	1,767	19,300	23,378	3,928	27,306	999,496	351,080							

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

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

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

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

Fiscal year or month	Legislative branch (1)	The judiciary (2)	Executive Office of the President (3)	Funds appropriated to the President (4)	Department of Agriculture (5)	Department of Commerce (6)	Department of Defense Military (7)	Civil (8)	Department of Education (9)	Department of Energy (10)
1991 ¹	2,295	1,989	193	11,724	54,119	2,585	261,925	26,538	25,339	12,459
1992 ¹	2,677	2,299	190	11,109	56,436	2,567	286,632	28,265	26,047	15,439
1993 ¹	2,406	2,579	194	11,527	63,143	2,798	278,576	29,262	30,414	16,801
1994 ¹	2,561	2,659	229	10,511	60,812	2,915	268,635	30,402	24,699	17,840
1995 ¹	2,621	2,903	213	11,163	56,667	3,403	259,565	31,664	31,321	17,618
1996 - Est.....	2,957	3,336	191	10,779	62,276	4,109	250,045	31,934	30,651	15,758
1994 - Sept.....	210	189	16	852	4,709	282	26,468	2,596	3,414	2,058
Oct.	354	184	18	3,600	7,599	305	17,680	2,638	1,949	1,683
Nov.	217	169	17	1,129	6,833	300	21,435	2,656	2,322	1,330
Dec.	333	303	26	732	5,506	304	25,851	2,553	3,888	1,743
1995 - Jan.	222	214	21	768	5,306	308	18,542	2,592	2,764	1,328
Feb.	174	188	15	661	4,266	262	20,670	2,542	2,593	1,255
Mar.	166	348	16	168	5,513	291	25,977	2,674	2,691	1,588
Apr.	178	202	18	47	4,204	227	16,828	2,592	1,974	1,188
May	191	200	15	1,021	4,111	287	21,720	2,621	2,406	1,353
June....	185	336	14	670	3,493	286	25,792	2,639	2,630	1,580
July....	225	198	22	40	3,478	356	17,127	2,616	1,286	1,366
Aug....	178	339	15	1,485	2,579	253	22,900	2,780	3,862	1,334
Sept.	199	221	17	843	3,779	224	25,041	2,759	2,956	1,870
Fiscal 1995	2,621	2,903	213	11,163	56,667	3,403	259,565	31,664	31,321	17,618

Fiscal year or month	Department of Health and Human Services (11)	Department of Housing and Urban Development (12)	Department of the Interior (13)	Department of Justice (14)	Department of Labor (15)	Department of State (16)	Department of Transportation (17)	Interest on the public debt (18)	Other (19)	Department of Veterans Affairs (20)	Environmental Protection Agency (21)
1991 ¹	217,969	22,751	6,094	8,244	34,048	4,252	30,504	286,022	-9,128	31,213	5,770
1992 ¹	257,961	24,470	6,555	9,826	47,164	5,007	32,561	292,330	1,098	33,737	5,932
1993 ¹	282,774	25,185	6,728	10,197	44,738	5,384	34,457	292,502	6,209	35,487	5,925
1994 ¹	310,837	25,774	6,910	10,005	36,919	5,718	37,278	296,278	10,981	37,401	5,855
1995 ¹	303,074	29,045	7,415	10,781	32,170	5,347	38,776	332,414	16,027	37,770	6,349
1996 - Est.....	331,437	26,276	7,340	13,525	35,853	5,547	37,337	364,037	22,045	37,951	6,609
1994 - Sept.....	27,859	1,492	861	915	2,212	927	3,645	17,875	-257	4,242	607
Oct.	22,133	2,903	883	908	2,352	488	3,444	19,732	34	1,698	438
Nov.	24,486	2,426	582	818	1,684	841	3,499	24,912	-308	3,312	474
Dec.	26,030	2,394	557	749	2,470	664	3,056	57,320	1,336	4,253	538
1995 - Jan.	24,244	2,009	567	1,094	3,196	201	3,088	20,069	145	1,980	520
Feb.	22,931	2,227	553	730	2,951	488	2,814	19,259	3,010	3,001	429
Mar.	28,559	2,694	671	915	3,093	411	3,208	20,693	4,375	4,616	678
Apr.	23,053	2,707	499	920	2,899	371	2,571	20,883	3,732	1,828	493
May	26,792	1,843	574	774	2,741	335	3,193	26,769	2,476	3,184	571
June....	28,535	2,795	482	875	2,871	397	3,425	59,355	496	4,540	542
July....	22,706	2,285	563	1,172	2,751	325	3,349	20,946	606	1,584	493
Aug....	27,613	2,196	632	890	2,895	392	3,388	22,302	431	3,262	615
Sept.	25,994	2,566	853	936	2,265	435	3,742	20,174	-307	4,509	559
Fiscal 1995	303,074	29,045	7,415	10,781	32,170	5,347	38,776	332,414	16,027	37,770	6,349

See footnotes at end of table

FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	National Aeronautics				Undistributed offsetting receipts				Rents and royalties on the Outer Continental Shelf lands			Total outlays	
	General Services Administration (22)	and Space Administration (23)	Office of Personnel Management (24)	Small Business Administration (25)	Social Security Administration (26)	Other independent agencies (27)	Employer share, employee retirement (28)	Interest received by trust funds (29)	Other (31)	Allowances (32)	On-budget (33)	Off-budget (34)	
1991 ¹	487	13,878	34,808	613	266,395	80,454	-36,206	-70,649	-3,150	-550	-	1,081,302 241,687	
1992 ¹	469	13,961	35,596	394	281,418	18,877	-36,782	-77,838	-2,498	*	-	1,129,336 252,559	
1993 ¹	743	14,305	36,794	937	298,349	-10,631	-34,601	-82,276	-2,785	*	-	1,142,110 266,012	
1994 ¹	334	13,694	38,596	779	313,881	11,524	-34,770	-85,698	-3,001	*	-	1,181,185 279,372	
1995 ¹	708	13,377	41,279	678	362,226	-2,555	-34,392	-93,176	-2,418	-7,645	-	1,225,724 288,665	
1996 - Est.....	639	14,127	42,795	437	381,740	14,327	-33,927	-98,134	-3,036	-6,453	-380	1,307,105 305,023	
1994 - Sept.....	222	1,393	3,340	96	26,905	4,933	-5,720	-164	-276	*	-	103,189 28,716	
Oct.....	-651	845	3,410	65	26,989	1,892	-2,442	-611	-154	*	-	95,307 25,059	
Nov.....	639	1,143	3,118	145	28,769	267	-2,416	-5,727	-160	*	-	99,464 25,452	
Dec.....	462	1,203	3,460	64	31,237	-533	-2,564	-38,216	-106	*	-	124,316 11,297	
1995 - Jan.....	-717	926	3,324	58	27,887	-1,481	-2,557	-95	-353	-	-	90,883 25,282	
Feb.....	431	1,072	3,337	64	29,836	-1,536	-2,491	-634	-197	-	-	94,421 26,478	
Mar.....	544	1,284	3,556	77	32,057	-710	-2,671	-251	-158	-	-	117,123 25,951	
Apr.....	-767	1,028	3,548	53	28,081	32	-2,554	-596	43	-610	-	90,628 25,045	
May.....	540	1,245	3,431	55	30,220	-232	-2,590	-5,524	-366	-	-	103,184 26,773	
June.....	387	1,166	3,647	59	36,248	-5,315	-2,696	-39,948	-431	*	-	120,236 14,818	
July.....	-684	1,032	3,557	14	28,313	895	-2,901	-129	-228	-7,034	-	80,931 25,397	
Aug.....	299	1,236	3,482	-6	30,054	-839	-2,750	-1,134	-272	*	-	104,134 26,277	
Sept.....	223	1,199	3,409	31	32,534	5,010	-5,760	-311	-36	*	-	105,098 30,836	
Fiscal 1995.....	708	13,377	41,279	678	362,226	-2,555	-34,392	-93,176	-2,418	-7,645	-	1,225,724 288,665	

¹ Less than \$500,000¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

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

INTRODUCTION: Federal Obligations

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

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

ment 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, 1995

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

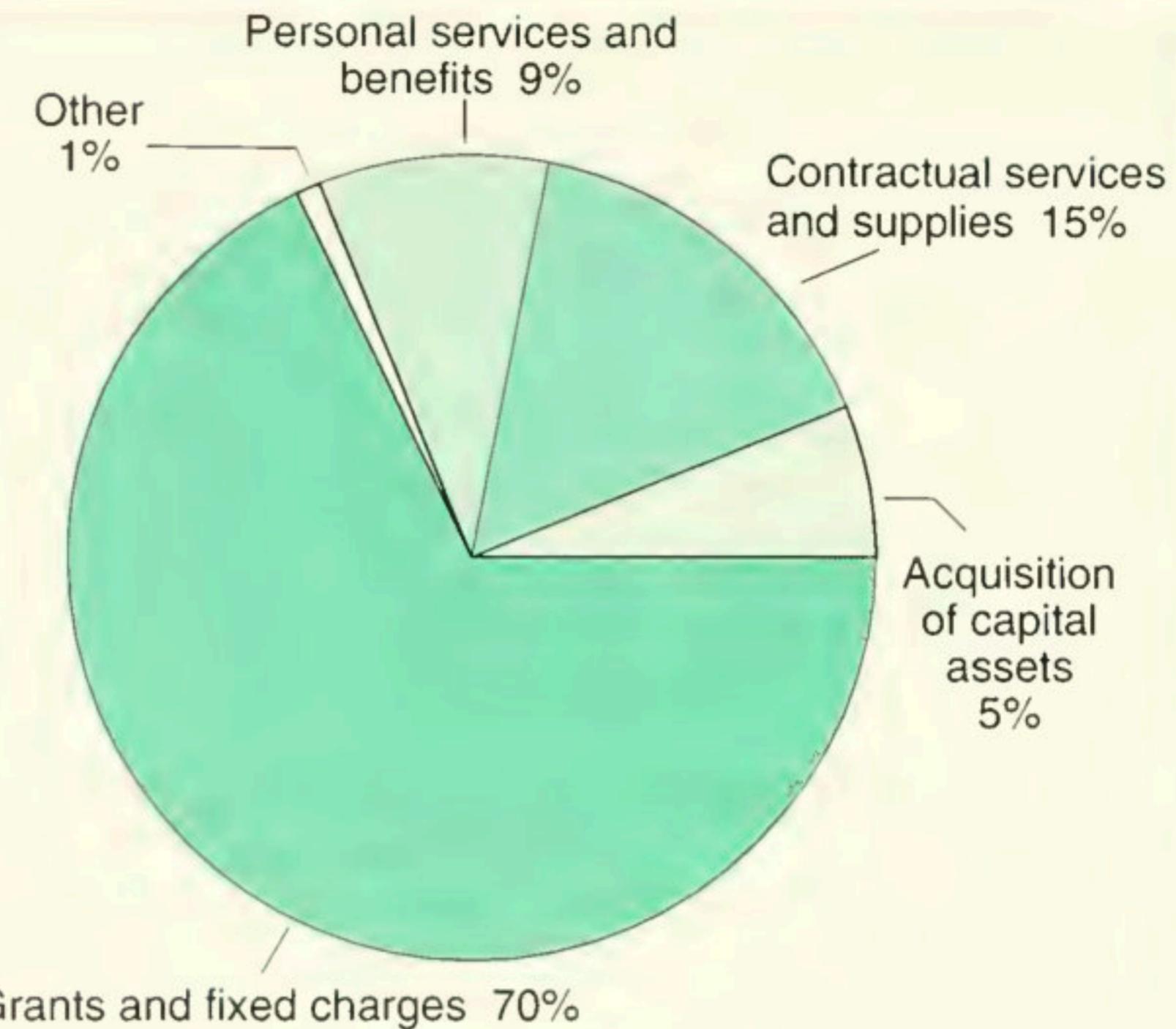
Object class	Gross obligations incurred		
	Outside (1)	Within (2)	Total (3)
Personal services and benefits:			
Personnel compensation.....	112,226	-	112,226
Personnel benefits.....	8,706	22,660	31,366
Benefits for former personnel.....	1,800	-	1,800
Contractual services and supplies:			
Travel and transportation of persons.....	4,821	686	5,507
Transportation of things.....	6,080	1,597	7,677
Rent, communications, and utilities.....	11,921	4,370	16,291
Printing and reproduction.....	924	491	1,400
Other services.....	130,109	36,403	166,512
Supplies and materials.....	35,266	18,618	53,884
Acquisition of capital assets:			
Equipment.....	34,617	3,977	36,594
Lands and structures.....	10,958	140	11,098
Investments and loans.....	17,545	178	17,723
Grants and fixed charges:			
Grants, subsidies, and contributions.....	229,304	33,867	263,171
Insurance claims and indemnities.....	482,679	4,560	487,239
Interest and dividends.....	207,021	78,931	285,952
Refunds.....	334	-	334
Other:			
Unvouchered.....	139	49	188
Undistributed U.S. obligations.....	6,803	9,504	16,307
Gross obligations incurred ¹	1,301,238	216,031	1,517,269
Gross obligations incurred (as above).....			1,517,269
Deduct:			
Advances, reimbursements, other income, etc.			-220,441
Offsetting receipts			-219,349
Net obligations incurred			1,077,479

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.

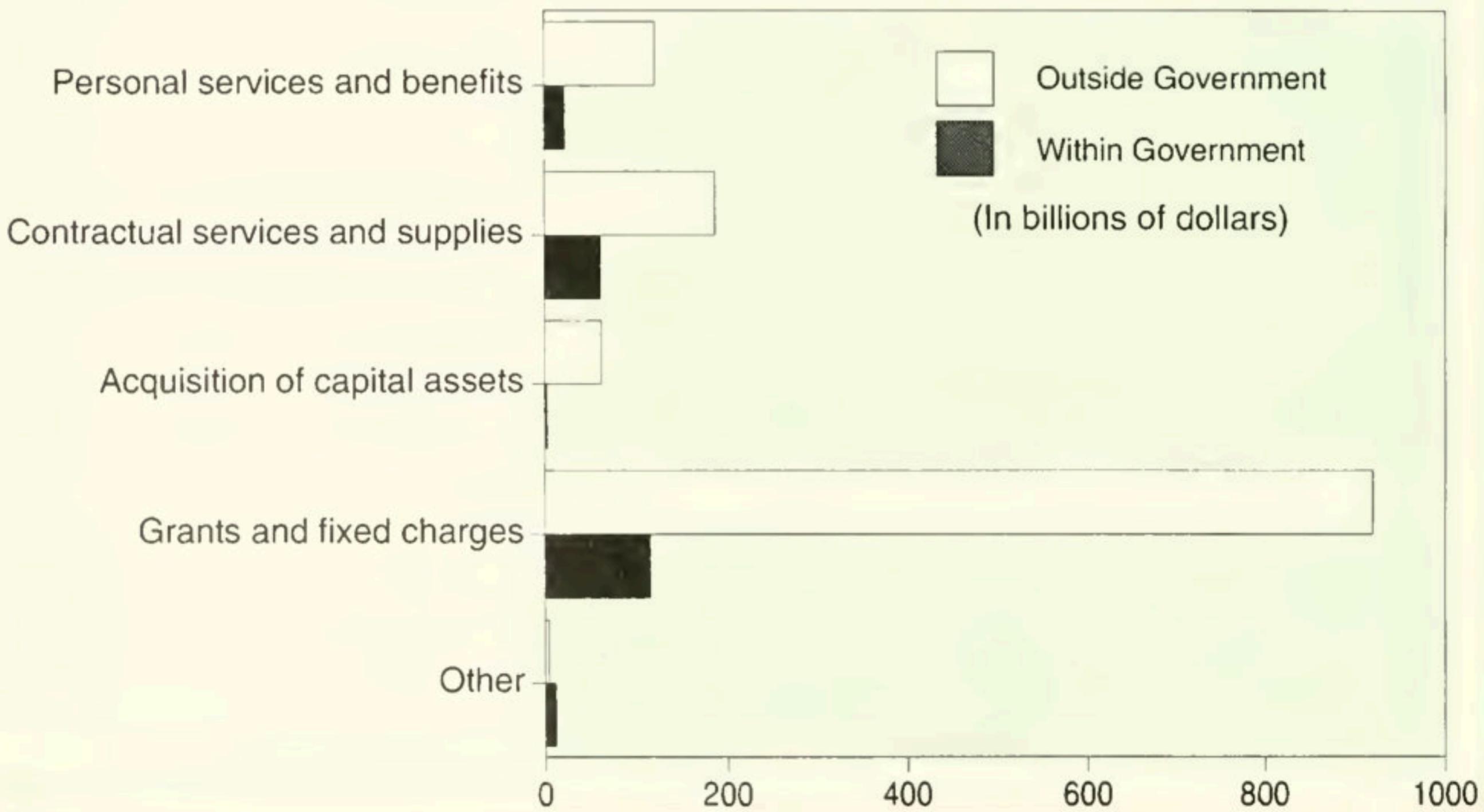
by Congress. Summary figures on this basis follow. (Data are on the basis of Reports on Obligations presentation and therefore may differ somewhat from the "Budget of the U.S. Government.")

FEDERAL OBLIGATIONS

**CHART FO-A.-- Gross
Federal Obligations
Incurred Outside the
Federal Government,
June 30, 1995**



**CHART FO-B.--Total Gross Federal Obligations,
June 30, 1995**



**TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government
by Department or Agency, June 30, 1995**

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

Classification	Personal services and benefits				Contractual services and supplies				
	Personnel compensation (1)	Personnel benefits (2)	Benefits for former personnel (3)	Travel and transportation of persons (4)	Transportation of things (5)	Rent, communications, and utilities (6)	Printing and reproduction (7)	Other services (8)	Supplies and materials (9)
Legislative branch ¹	492	-	1	12	3	17	365	88	45
The judiciary ²	-	-	-	-	-	-	-	-	-
Executive Office of the President.....	128	14	1	9	1	33	4	39	8
Funds appropriated to the President.....	416	40	-	45	302	972	31	1,605	417
Department of Agriculture:									
Commodity Credit Corporation.....	-	-	-	-	328	-	-	817	1,290
Other.....	2,973	2	92	158	19	198	21	391	500
Department of Commerce.....	1,212	31	28	55	11	94	20	406	99
Department of Defense:									
Military:									
Department of the Army.....	18,790	2,333	260	867	511	1,686	67	10,533	1,516
Department of the Navy.....	15,744	4,675	131	600	739	560	76	17,519	5,770
Department of the Air Force.....	15,713	251	75	974	335	775	20	16,832	441
Defense agencies.....	10,205	531	349	918	1,015	1,880	96	36,550	18,412
Total military.....	60,452	7,790	815	3,359	2,600	4,901	259	81,434	26,139
Civil.....	769	3	-	15	3	59	7	660	52
Department of Education.....	188	-	3	10	-	33	10	359	3
Department of Energy.....	847	-	11	58	4	452	9	16,072	93
Department of Health and Human Services, except Social Security.....	2,171	58	114	65	15	141	1	3,547	94
Department of Health and Human Services, Social Security.....	1,944	9	39	13	1	278	1	1,139	8
Department of Housing and Urban Development.....	443	85	18	11	1	40	1	310	8
Department of the Interior.....	1,746	4	49	94	18	77	2	872	137
Department of Justice.....	1,898	-	6	107	13	565	72	1,360	81
Department of Labor.....	591	124	9	34	29	161	20	256	15
Department of State.....	878	5	12	99	117	355	34	707	67
Department of Transportation.....	3,522	1	393	158	35	215	2	1,918	199
Department of the Treasury:									
Interest on the Public Debt.....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
Other.....	1,074	1	3	42	16	64	11	369	81
Department of Veterans Affairs.....	6,768	166	15	142	16	403	8	2,819	1,887
Environmental Protection Agency.....	715	-	17	32	3	61	4	720	18
General Services Administration.....	567	-	57	16	43	1,648	2	2,458	1,900
National Aeronautics and Space Administration.....	990	-	25	39	9	153	7	9,273	170
Office of Personnel Management.....	95	-	1	1	-	3	2	10	1
Small Business Administration.....	193	3	10	20	1	43	1	170	3
Other independent agencies:									
Postal Service.....	18,696	-	58	88	2,276	632	5	756	693
Tennessee Valley Authority.....	661	192	-	19	221	63	1	653	1,167
Other.....	1,799	177	25	119	-5	260	11	903	89
Total.....	112,226	8,706	1,800	4,821	6,080	11,921	909	130,109	35,266

FEDERAL OBLIGATIONS

**TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government
by Department or Agency, June 30, 1995, con.**

Classification	[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]										Total gross obligations incurred (19)	
	Acquisition of capital assets			Grants and fixed charges			Other					
	Equipment (10)	Land and structures (11)	Investments and loans (12)	Grants, subsidies, and contributions (13)	Insurance claims and indemnities (14)	Interest and dividends (15)	Refunds (16)	Unvouchedered (17)	Undistributed U.S. obligations (18)			
Legislative branch ¹	70	8	-	-	-	-	-	-	-	-	1,102	
The judiciary ²	-	-	-	-	-	-	-	-	-	-	-	
Executive Office of the President	7	-	573	43	-	-	-	-	-	-	859	
Funds appropriated to the President	4,575	59	1,900	5,257	2	-	-	-	-	-	15,620	
Department of Agriculture:												
Commodity Credit Corporation	17	-	8,698	5,556	-	19	-	-	-	-	16,724	
Other	124	109	1,698	32,579	8	2,467	2	-	-	-	41,340	
Department of Commerce	143	7	2	859	1	3	-	105	-	-	3,078	
Department of Defense:												
Military:												
Department of the Army	1,661	1,149	-	35	55	47	-	-	-	-	39,511	
Department of the Navy	13,011	472	-	94	3	-	-	-	-	-	59,394	
Department of the Air Force	10,248	738	-	31	6	2	-	-	-	62	46,503	
Defense agencies	1,784	1,042	-	218	21,562	9	-	30	9	-	94,610	
Total military	26,704	3,401	-	378	21,626	58	-	30	71	-	240,018	
Civil	31	506	-	-	-	1	-	-	-	-	2,105	
Department of Education	16	-	1,949	12,786	1,761	-	-	-	-	-	17,117	
Department of Energy	452	805	9	753	-	-	-	-	-	-	19,567	
Department of Health and Human Services, except Social Security	126	31	-	104,261	130,608	2	-	1	-	-	241,235	
Department of Health and Human Services, Social Security	21	-	-	20,560	247,674	-	-	-	-	-	271,687	
Department of Housing and Urban Development	12	3,172	1,372	19,983	31	9	-	-	-	-	25,496	
Department of the Interior	122	412	18	1,152	6	1	-	1	-	-	4,710	
Department of Justice	168	4	-	581	27	-	-	-	-	-	4,882	
Department of Labor	23	-	-	1,981	18,314	-	-	-	-	-	21,559	
Department of State	53	12	2	2,329	335	-	-	-	-	-	5,005	
Department of Transportation	385	171	33	6,756	5	-	-	-	-	15	13,808	
Department of the Treasury:												
Interest on the Public Debt	-	-	-	-	-	199,054	-	-	-	-	199,054	
Interest on refunds, etc.	-	-	-	-	-	2,239	-	-	-	-	2,239	
Other	87	17	-	3,208	743	-	18	-	-	-	5,734	
Department of Veterans Affairs	169	1,663	926	1,939	14,504	792	-	-	-	-	32,216	
Environmental Protection Agency	28	8	-	3,788	-	-	-	-	-	45	5,441	
General Services Administration	513	64	-	15	-	6	-	-	-	-	7,287	
National Aeronautics and Space Administration	110	263	-	306	-	-	-	-	-	-	11,345	
Office of Personnel Management	2	-	-	-	41,040	-	313	-	-	-	41,469	
Small Business Administration	2	-	180	74	-	-	-	-	-	-	700	
Other independent agencies:												
Postal Service	511	223	-	-	50	25	-	-	-	-	24,014	
Tennessee Valley Authority	60	2	185	188	1	1,432	-	-	-	-	4,846	
Other	84	20	1	3,973	5,941	913	-	-	6,671	-	20,981	
Total	34,617	10,958	17,545	229,304	482,679	207,021	334	139	6,803	-	1,301,238	

¹ Less than \$500,000.² Includes reports for Library of Congress, Government Printing Office, and General Accounting Office.² No reports received from this entity.

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

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

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depository financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the

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

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

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

[In millions of dollars. Source: Financial Management Service]							
Fiscal year or month	Credits and withdrawals						
	Federal Reserve accounts		Tax and loan note accounts				
	Credits ¹	Received through remittance option tax and loan depositaries	Withdrawals ²	Taxes ³	Withdrawals (transfers to Federal Reserve accounts)		
Fiscal year or month	Received directly (1)	(2)	(3)	(4)	(5)		
1991	3,068,821	264,818	3,333,340	566,620	565,581		
1992	3,266,858	288,556	3,538,754	572,967	572,321		
1993	3,407,516	331,337	3,746,152	584,383	583,369		
1994	3,597,247	307,639	3,915,321	686,879	693,001		
1995	3,904,812	226,833	4,129,866	642,952	642,716		
1994 - Sept.....	326,690	24,928	350,766	72,409	67,408		
Oct.....	265,456	20,548	287,686	52,674	50,510		
Nov.....	310,062	20,007	329,885	52,847	62,396		
Dec.....	303,143	28,679	330,006	83,342	85,631		
1995 - Jan.....	340,682	19,678	353,559	52,529	36,069		
Feb.....	323,055	14,675	344,805	42,198	49,124		
Mar.....	327,127	18,080	347,552	51,621	67,020		
Apr.....	345,366	18,414	360,082	51,981	35,706		
May.....	381,363	16,565	401,521	45,139	53,385		
June.....	391,455	20,666	395,787	62,509	44,528		
July.....	274,267	15,421	299,462	44,381	46,244		
Aug.....	351,907	15,102	373,446	45,356	69,694		
Sept.....	290,931	18,998	306,074	58,374	42,408		

See footnotes at end of table.

ACCOUNT OF THE U.S. TREASURY

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

[In millions of dollars Source Financial Management Service]

Fiscal year or month	Balances							
	End of period		High		During period		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1991	7,928	33,556	27,810	36,577	2,427	422	6,646	19,202
1992	24,586	34,203	24,586	37,028	1,852	2,752	6,513	19,756
1993	17,289	35,217	28,386	37,540	1,108	1,625	6,510	18,978
1994	6,848	29,094	21,541	46,624	2,736	-	5,904	18,631
1995	8,620	29,329	20,977	41,288	2,826	99	6,127	16,955
1994 - Sept.....	6,848	29,094	11,359	44,647	3,986	585	5,953	18,295
Oct.....	5,164	31,258	6,948	31,258	3,959	2,301	5,553	13,229
Nov.....	5,348	21,709	6,377	28,202	4,066	1,717	5,250	11,321
Dec.....	7,161	19,419	9,047	38,732	3,396	342	6,113	13,065
1995 - Jan.....	13,964	35,880	13,964	35,880	5,061	11,053	7,147	21,019
Feb.....	6,890	28,954	10,404	36,361	3,890	15,751	5,753	21,968
Mar.....	4,543	13,554	7,967	24,367	3,461	5,128	5,141	9,864
Apr.....	8,241	29,828	8,241	32,277	4,211	99	6,155	12,719
May.....	4,646	21,582	16,220	39,051	3,735	11,208	5,791	19,847
June	20,977	39,563	20,977	39,870	2,826	775	7,530	19,928
July	11,206	37,700	20,977	39,563	4,860	21,161	6,984	28,380
Aug.	4,767	13,363	7,418	36,873	4,048	5,167	5,257	14,366
Sept.....	8,620	29,329	17,499	41,288	4,001	1,430	6,850	17,754

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

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

³ Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries

as follows: Withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953, estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after Mar. 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

FEDERAL DEBT

TABLE FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Government accounts			Securities held by:		
	Public debt securities		Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
	Total (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1991.....	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
1992.....	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
1993.....	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
1994.....	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
1995.....	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
1994 - Sept.....	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
Oct.....	4,760,604	4,734,167	26,437	1,219,609	1,219,592	17	3,540,995	3,514,575	26,420
Nov.....	4,805,282	4,778,520	26,762	1,223,252	1,223,236	17	3,582,030	3,555,284	26,745
Dec.....	4,826,916	4,800,150	26,766	1,257,048	1,257,032	17	3,569,868	3,543,118	26,749
1995 - Jan.....	4,842,572	4,815,827	26,745	1,259,092	1,259,075	17	3,583,480	3,556,752	26,728
Feb.....	4,880,753	4,854,298	26,455	1,258,572	1,258,556	17	3,622,181	3,595,742	26,438
Mar.....	4,890,575	4,864,116	26,459	1,254,674	1,254,657	17	3,635,901	3,609,459	26,442
Apr.....	4,878,806	4,852,327	26,479	1,271,236	1,271,219	17	3,607,570	3,581,108	26,462
May.....	4,930,589	4,903,926	26,663	1,278,619	1,278,602	17	3,651,970	3,625,324	26,646
June.....	4,978,233	4,951,372	26,861	1,316,581	1,316,564	17	3,661,652	3,634,808	26,844
July.....	4,987,006	4,960,152	26,854	1,315,204	1,315,187	17	3,671,802	3,644,965	26,837
Aug.....	4,997,778	4,970,756	27,022	1,310,019	1,310,003	16	3,687,759	3,660,753	27,006
Sept.....	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946

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)
1991.....	3,683,054	84,137	3,598,919	919,713	7,962	911,751	2,763,341	76,175	2,687,168
1992.....	4,082,871	80,058	4,002,815	1,016,453	12,415	1,004,039	3,066,418	67,643	2,998,776
1993.....	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
1994.....	4,721,293	77,297	4,643,996	1,213,115	1,472	1,211,644	3,508,178	75,826	3,432,352
1995.....	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
1994 - Sept.....	4,721,293	77,297	4,643,996	1,213,115	1,472	1,211,644	3,508,178	75,826	3,432,352
Oct.....	4,760,604	77,719	4,682,885	1,219,609	1,533	1,218,076	3,540,995	76,185	3,464,810
Nov.....	4,805,282	78,228	4,727,054	1,223,252	1,759	1,221,493	3,582,030	76,469	3,505,561
Dec.....	4,826,916	79,446	4,747,470	1,257,048	1,823	1,255,225	3,569,868	77,624	3,492,244
1995 - Jan.....	4,842,572	79,753	4,762,819	1,259,092	1,854	1,257,237	3,583,480	77,899	3,505,581
Feb.....	4,880,753	79,794	4,800,959	1,258,572	1,818	1,256,754	3,622,181	77,977	3,544,204
Mar.....	4,890,575	80,106	4,810,469	1,254,674	2,055	1,252,619	3,635,901	78,051	3,557,850
Apr.....	4,878,806	79,600	4,799,206	1,271,236	2,242	1,268,994	3,607,570	77,358	3,530,212
May.....	4,930,589	79,297	4,851,292	1,278,619	2,261	1,276,358	3,651,970	77,035	3,574,935
June.....	4,978,233	80,551	4,897,682	1,316,581	2,324	1,314,257	3,661,652	78,227	3,583,425
July.....	4,987,006	80,307	4,906,699	1,315,204	2,558	1,312,646	3,671,802	77,749	3,594,053
Aug.....	4,997,778	80,358	4,917,420	1,310,019	2,722	1,307,297	3,687,759	77,636	3,610,123
Sept.....	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338

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

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

End of fiscal year or month	Total interest- bearing public debt	Marketable			Treasury bonds	Other securities: Federal Financing Bank	Nonmarketable Total (7)
		Total (1)	Treasury bills (3)	Treasury notes (4)			
1991	3,662,759	2,390,660	564,589	1,387,717	423,354	15,000	1,272,099
1992	4,061,801	2,677,476	634,287	1,566,349	461,840	15,000	1,384,325
1993	4,408,567	2,904,910	658,381	1,734,161	497,367	15,000	1,503,657
1994	4,689,524	3,091,602	697,295	1,867,507	511,800	15,000	1,597,922
1995	4,950,644	3,260,447	742,462	1,980,343	522,643	15,000	1,690,197
1994 - Sept.....	4,689,524	3,091,602	697,295	1,867,507	511,800	15,000	1,597,922
Oct.	4,730,969	3,123,224	721,149	1,875,275	511,799	15,000	1,607,746
Nov.	4,775,318	3,164,390	745,294	1,893,798	510,297	15,000	1,610,928
Dec.	4,769,171	3,126,035	733,753	1,866,986	510,296	15,000	1,643,137
1995 - Jan.	4,812,208	3,173,398	741,771	1,906,332	510,294	15,000	1,638,810
Feb.	4,850,521	3,211,929	756,351	1,922,913	517,665	15,000	1,638,593
Mar.	4,860,502	3,227,333	756,447	1,938,223	517,664	15,000	1,633,169
Apr.	4,831,533	3,182,253	735,178	1,914,413	517,662	15,000	1,649,279
May	4,900,346	3,241,464	750,702	1,961,107	514,655	15,000	1,658,881
June....	4,947,814	3,252,620	748,302	1,974,663	514,654	15,000	1,695,194
July....	4,956,625	3,270,977	759,354	1,981,968	514,654	15,000	1,685,648
Aug....	4,967,192	3,286,057	750,167	1,998,247	522,643	15,000	1,681,135
Sept.	4,950,644	3,260,447	742,462	1,980,343	522,643	15,000	1,690,197

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)
1991	133,512	41,639	908,406	158,117	29,995	429
1992	148,266	37,039	1,011,020	157,570	29,995	435
1993	167,024	42,459	1,114,289	149,449	29,995	442
1994	176,413	41,996	1,211,689	137,386	29,995	445
1995	181,181	40,950	1,324,270	113,368	29,995	432
1994 - Sept.....	176,413	41,996	1,211,689	137,386	29,995	445
Oct.	177,187	42,880	1,221,401	135,840	29,995	443
Nov.	177,755	42,683	1,225,944	134,107	29,995	442
Dec.	177,786	42,471	1,259,827	132,616	29,995	442
1995 - Jan.	178,041	42,536	1,262,642	125,155	29,995	441
Feb.	178,465	42,979	1,262,711	124,002	29,995	440
Mar.	178,839	41,797	1,259,184	122,908	29,995	444
Apr.	179,458	41,662	1,275,568	122,154	29,995	442
May	179,824	41,614	1,283,765	123,246	29,995	438
June....	180,136	41,442	1,322,041	121,145	29,995	434
July....	180,547	41,237	1,320,685	112,750	29,995	434
Aug.	180,785	41,261	1,314,973	113,688	29,995	434
Sept.	181,181	40,950	1,324,270	113,368	29,995	432

FEDERAL DEBT

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)
1991	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
1992	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
1993	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
1994	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,716	5,933	413,425
1995	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
1994 - Sept.....	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,716	5,933	413,425
Oct.	1,221,401	12,286	14,095	15,008	7,353	6,713	327,578	129,218	5,876	414,078
Nov.	1,225,944	11,830	14,308	15,246	8,593	21,689	325,712	128,695	5,876	398,878
Dec.	1,259,827	12,155	14,596	15,068	8,627	22,904	337,894	133,541	5,873	413,431
1995 - Jan.	1,262,642	11,809	16,045	15,248	8,167	24,351	335,878	133,316	5,794	417,229
Feb.	1,262,711	11,597	18,022	15,385	6,374	25,299	333,860	132,132	5,383	417,357
Mar.	1,259,184	11,455	18,570	15,385	4,629	26,545	331,978	129,750	5,352	419,354
Apr.	1,275,568	11,205	18,475	15,303	2,956	29,382	329,939	133,765	5,996	430,268
May	1,283,765	11,354	19,206	15,642	882	30,281	327,880	131,222	5,255	431,146
June....	1,322,041	11,692	21,522	15,519	1,536	32,676	340,191	135,559	5,736	446,143
July....	1,320,685	11,626	21,335	15,684	2,019	33,334	338,044	134,013	5,806	446,735
Aug....	1,314,973	11,547	22,112	15,849	2,642	34,071	336,400	130,931	5,683	445,944
Sept.	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947

End of fiscal year or month	Federal Sav- ings and Loan Corporation, resolution fund (11)	Federal Supple- mentary Medical Insurance Trust Fund (12)	Government life insur- ance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemploy- ment Trust Fund (19)	Other (20)
1991	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
1992	1,346	18,534	134	11,167	11,310	4,679	10,081	212	34,898	163,426
1993	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
1994	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
1995	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
1994 - Sept.....	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
Oct.	1,727	20,739	114	7,245	11,791	613	10,538	140	39,365	196,924
Nov.	1,307	19,787	113	6,812	11,723	1,281	10,514	146	40,993	202,441
Dec.	1,274	19,778	113	8,246	12,152	1,197	10,475	264	40,494	201,745
1995 - Jan.	1,391	19,895	115	8,442	12,098	1,541	10,572	151	38,887	201,713
Feb.	1,060	20,508	113	9,173	12,017	1,799	10,661	138	39,387	202,446
Mar.	1,077	19,814	111	9,349	11,919	3,010	10,850	131	37,645	202,260
Apr.	1,086	20,875	110	9,859	11,832	3,707	11,054	135	38,058	201,563
May	739	20,448	108	9,703	11,748	4,387	11,205	127	47,076	205,356
June....	945	20,900	109	9,631	12,176	3,871	11,253	135	46,663	205,784
July....	1,014	21,755	109	9,815	12,114	5,024	11,498	139	45,991	204,630
Aug....	497	17,673	107	9,373	12,028	6,048	11,720	118	48,617	203,613
Sept.	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332

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

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

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation		Department of Housing and Urban Development Federal Housing Administration (4)	Farm Credit System Financial Assistance Corp. (5)	Other independent Tennessee Valley Authority (6)	Other (7)
		Bank Insurance Fund (2)	Federal Savings and Loan Insur- ance Corporation, resolution fund (3)				
1991	17,751	95	6,124	336	-	10,503	694
1992	18,250	93	1,137	301	-	16,015	705
1993	24,682	93	943	213	1,261	21,675	498
1994	28,543	-	538	112	1,261	26,121	509
1995	26,962	-	158	87	1,261	24,960	496
1994 - Sept.....	28,543	-	538	112	1,261	26,121	509
Oct.....	26,437	-	538	114	1,261	24,012	510
Nov.....	26,762	-	538	117	1,261	24,334	512
Dec.....	26,766	-	538	116	1,261	24,336	513
1995 - Jan.....	26,745	-	507	59	1,261	24,403	514
Feb.....	26,455	-	158	60	1,261	24,460	516
Mar.....	26,459	-	158	65	1,261	24,459	515
Apr.....	26,479	-	158	70	1,261	24,472	516
May	26,663	-	158	78	1,261	24,665	500
June.....	26,861	-	158	81	1,261	24,858	502
July	26,854	-	158	84	1,261	24,846	503
Aug.....	27,022	-	158	83	1,261	25,025	495
Sept.....	26,962	-	158	87	1,261	24,960	496

FEDERAL DEBT

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					Average length (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and over (6)	
1990	1,841,903	626,297	630,144	267,573	82,713	235,176	6 yrs. 1 mo.
1991	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs. 0 mos.
1992	2,363,802	808,705	866,329	295,921	84,706	308,141	5 yrs. 11 mos.
1993	2,562,336	858,135	978,714	306,663	94,345	324,479	5 yrs. 10 mos.
1994	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs. 8 mos.
1994 - Sept.....	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs. 8 mos.
Oct.....	2,750,705	904,001	1,144,298	279,896	88,058	334,451	5 yrs. 7 mos.
Nov.....	2,782,099	926,834	1,149,907	290,468	84,856	330,035	5 yrs. 6 mos.
Dec.....	2,737,789	906,618	1,130,084	288,781	84,157	328,150	5 yrs. 6 mos.
1995 - Jan.....	2,791,905	927,146	1,169,586	280,372	84,832	329,970	5 yrs. 5 mos.
Feb.....	2,829,671	950,006	1,170,648	283,190	96,284	329,543	5 yrs. 6 mos.
Mar.....	2,841,506	963,767	1,171,125	280,798	96,284	329,533	5 yrs. 5 mos.
Apr.....	2,795,125	952,570	1,148,083	269,784	95,990	328,699	5 yrs. 5 mos.
May.....	2,851,360	980,967	1,173,686	278,581	89,857	328,269	5 yrs. 5 mos.
June.....	2,847,129	980,975	1,170,628	277,926	89,447	328,153	5 yrs. 4 mos.
July.....	2,878,926	1,007,159	1,174,571	278,600	89,897	328,699	5 yrs. 3 mos.
Aug.....	2,896,671	999,545	1,187,061	290,211	86,847	333,006	5 yrs. 5 mos.
Sept.....	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs. 4 mos.

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

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

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt ² (4)	Public debt (5)	Other debt (6)	
1991	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
1992	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
1993	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
1994	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
1995	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
1994 - Sept.....	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
Oct.....	4,900,000	4,646,368	4,646,254	114	4,644,762	114	1,492
Nov.....	4,900,000	4,690,304	4,690,187	117	4,688,691	117	1,496
Dec.....	4,900,000	4,711,004	4,710,888	116	4,681,657	116	29,231
1995 - Jan.....	4,900,000	4,726,369	4,726,310	59	4,724,438	59	1,872
Feb.....	4,900,000	4,764,890	4,764,829	61	4,762,800	61	2,029
Mar.....	4,900,000	4,774,497	4,774,432	65	4,772,614	65	1,818
Apr.....	4,900,000	4,763,157	4,763,087	70	4,744,114	70	18,973
May.....	4,900,000	4,815,153	4,815,075	78	4,813,316	78	1,759
June.....	4,900,000	4,861,342	4,861,261	81	4,859,554	81	1,707
July.....	4,900,000	4,870,313	4,870,229	84	4,868,559	84	1,670
Aug.....	4,900,000	4,881,088	4,881,005	83	4,879,298	83	1,707
Sept.....	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442

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						Rural Utilities Service (7)
		Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm- Service Agency (6)		
1991	251,996	21,794	-	8,649	17,837	-	-	-
1992	206,410	17,282	-	8,693	9,060	-	-	-
1993	183,196	24,745	1,685	8,926	8,682	-	-	-
1994	163,642	16,909	2,112	8,855	8,529	-	-	-
1995	134,892	-	-	-	-	8,596	12,161	
1994 - Sept.....	163,642	16,909	2,112	8,855	8,529	-	-	-
Oct.....	148,118	1,967	2,867	9,666	7,757	-	-	-
Nov.....	149,936	4,816	2,867	9,665	7,757	-	-	-
Dec.....	153,997	6,682	2,867	9,648	7,959	-	-	-
1995 - Jan.....	154,307	7,661	2,867	9,648	7,959	-	-	-
Feb.....	153,960	7,833	2,867	9,647	7,959	-	-	-
Mar.....	153,059	-	-	-	-	10,992	12,416	
Apr.....	151,082	-	-	-	-	11,660	12,418	
May.....	148,412	-	-	-	-	11,619	12,382	
June.....	143,212	-	-	-	-	11,082	12,145	
July.....	142,009	-	-	-	-	10,214	12,145	
Aug.....	139,549	-	-	-	-	9,418	12,144	
Sept.....	134,892	-	-	-	-	8,596	12,161	

End of fiscal year or month	Department of Agriculture, con.				Department of Education (11)	Department of Energy Bonneville Power Administration (12)	Department of Housing and Urban Development	
	Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)	Department of Education (11)			Federal Housing Administration (13)	Other housing programs (14)
1991	-	-	-	731	1,672	7,323	7,458	
1992	-	-	-	2,770	1,906	-	8,774	
1993	-	-	-	2,673	2,332	-	8,959	
1994	-	-	-	2,612	2,617	783	8,484	
1995	5,354	91	563	6,745	2,563	1,647	7,714	
1994 - Sept.....	-	-	-	2,612	2,617	783	8,484	
Oct.....	-	-	-	3,900	2,617	762	7,714	
Nov.....	-	-	-	3,900	2,617	762	7,714	
Dec.....	-	-	-	7,498	2,617	762	7,714	
1995 - Jan.....	-	-	-	7,498	2,672	762	7,714	
Feb.....	-	-	-	7,498	2,612	762	7,714	
Mar.....	5,690	88	680	7,499	2,612	762	7,714	
Apr.....	5,690	88	680	7,499	2,612	762	7,714	
May.....	5,690	88	680	7,499	2,652	762	7,714	
June.....	5,710	91	680	7,499	2,652	762	7,714	
July.....	5,528	91	680	7,499	2,702	762	7,714	
Aug.....	5,528	91	680	7,505	2,802	762	7,714	
Sept.....	5,354	91	563	6,745	2,563	1,647	7,714	

FEDERAL DEBT

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

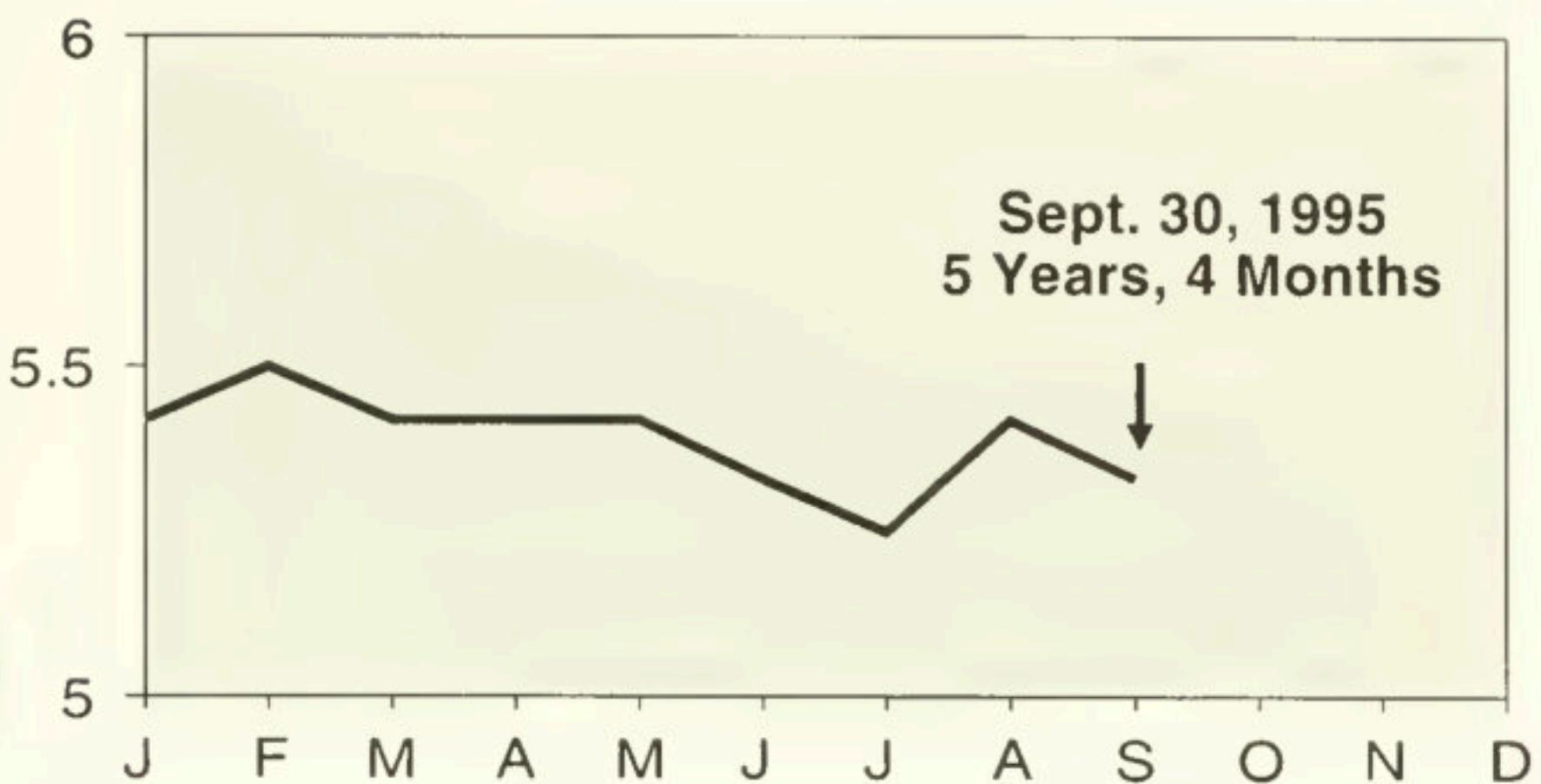
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Department of Treasury Federal Financing Bank (15)	Department of Veterans Affairs		Export-Import Bank of the United States (18)	Railroad Retirement Board (19)	Small Business Administration (20)	Other (21)
		Direct loan fund (16)	Loan guaranty fund (17)				
1991	179,234	1,730	-	-	4,660	-	910
1992	149,422	1,730	921	88	4,798	11	957
1993	114,329	1	860	386	4,818	3,203	1,599
1994	94,357	2	1,107	2,632	4,909	7,289	2,445
1995	69,297	1	1,272	2,665	4,956	8,341	2,928
1994 - Sept.....	94,357	2	1,107	2,632	4,909	7,289	2,445
Oct.	91,936	2	1,107	2,852	4,909	7,289	2,775
Nov.	90,662	2	1,107	2,605	5,387	7,289	2,787
Dec.	88,817	2	1,107	2,605	5,643	7,289	2,787
1995 - Jan.	86,157	14	2,011	2,607	5,905	7,289	3,544
Feb.	85,388	14	2,011	2,607	6,161	7,289	3,599
Mar.	83,266	1	2,011	2,662	6,427	7,289	2,951
Apr.	80,374	1	2,011	2,662	6,693	7,289	2,932
May	77,739	1	2,011	2,662	6,692	7,289	2,934
June....	75,638	1	2,011	2,662	4,189	7,289	3,090
July	73,892	1	2,011	2,662	4,454	8,341	3,316
Aug.	71,776	1	2,011	2,663	4,702	8,341	3,413
Sept.	69,297	1	1,272	2,665	4,956	8,341	2,928

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

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

Years



Years

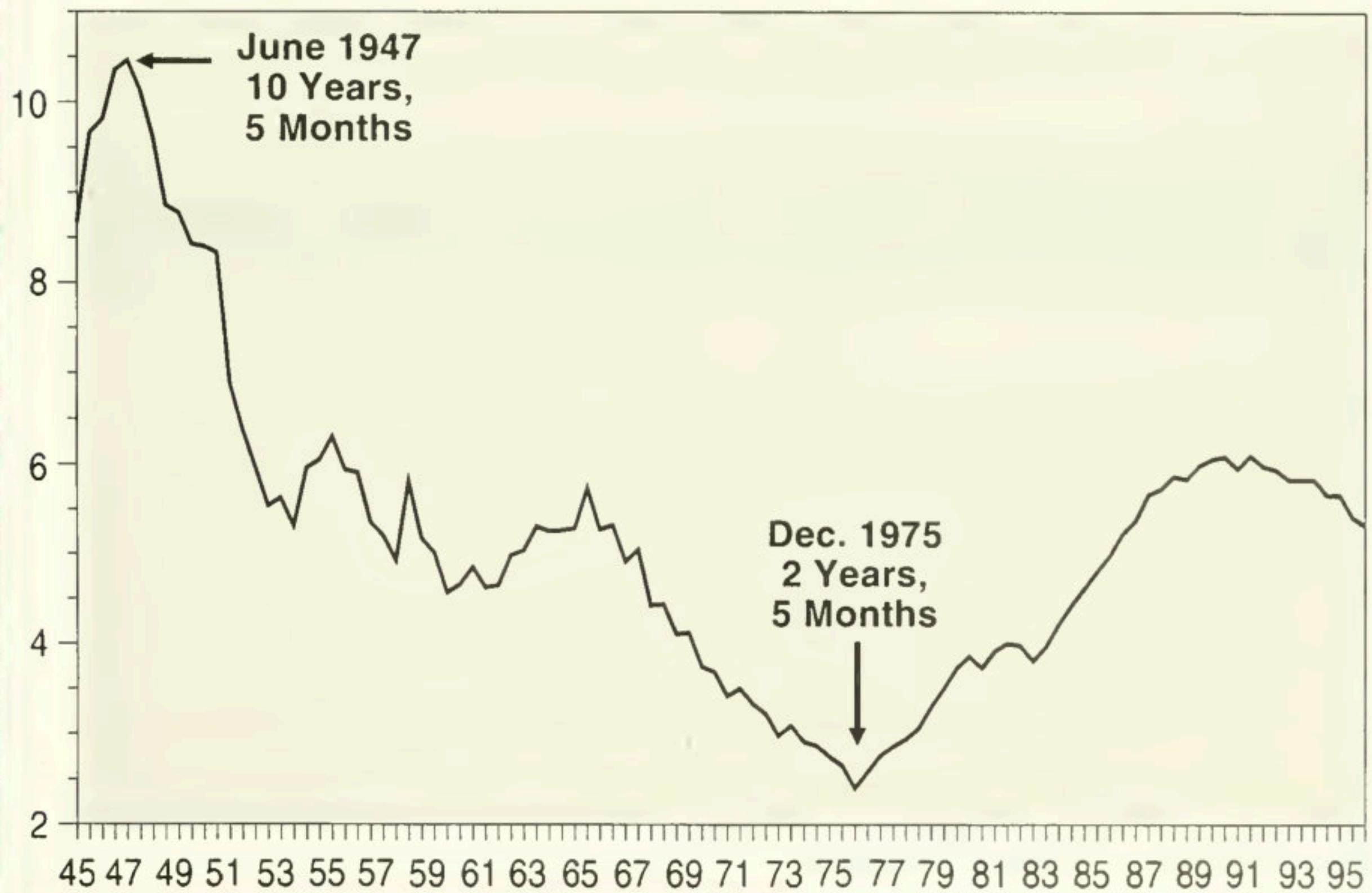
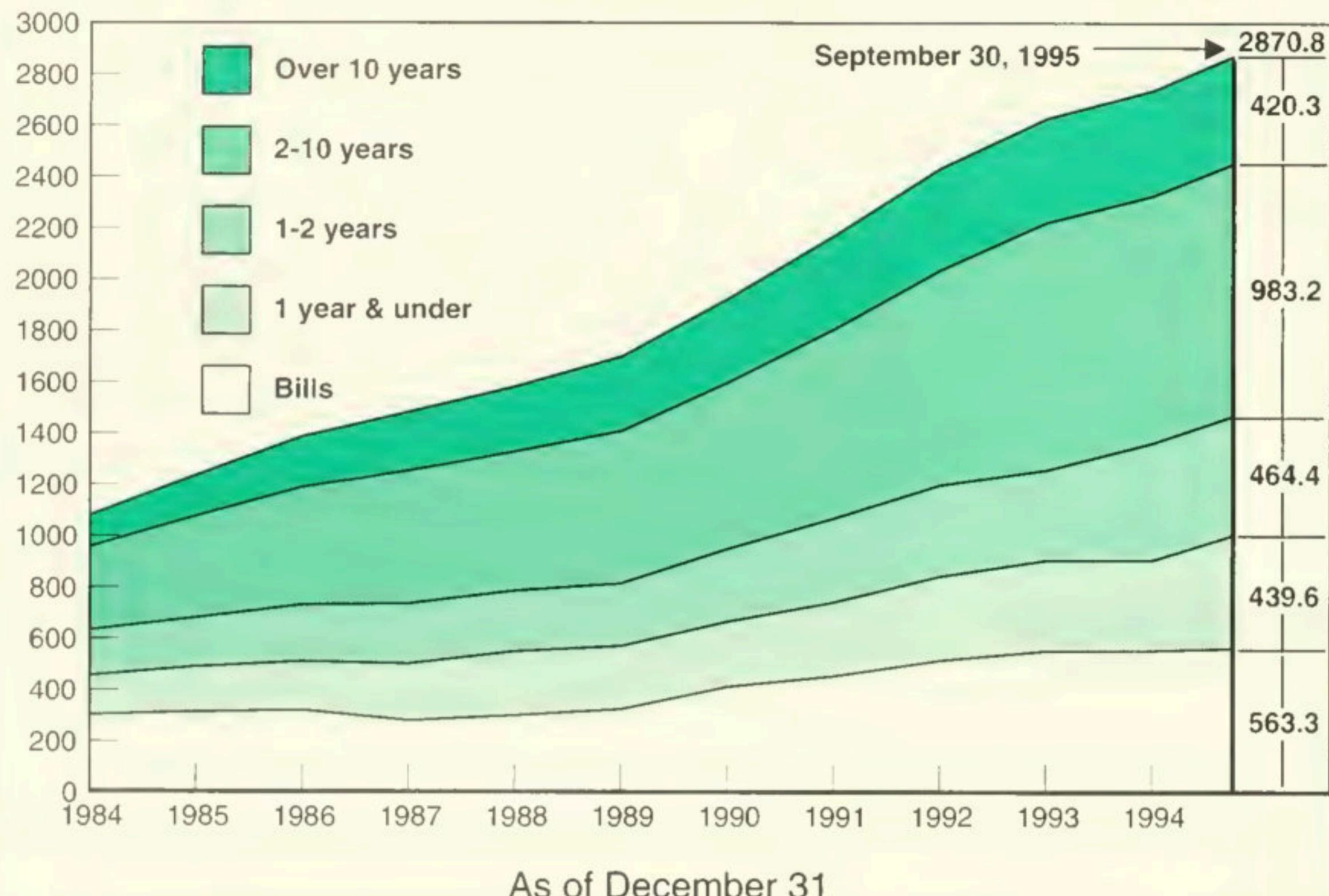


CHART FD-B.--Private Holdings of Treasury Marketable Debt, by Maturity*

(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 19 Treasury announced it would auction \$17,750 million of 2-year notes of Series AG-1997 and \$11,500 million of 5-year notes of Series N-2000 to refund \$16,621 million of securities maturing July 31 and to raise about \$12,625 million of new cash.

The notes of Series AG-1997 were dated July 31, 1995, due July 31, 1997, with interest payable January 31 and July 31 until maturity. An interest rate of 5-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for non-competitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on July 25, and totaled \$41,095 million, of which \$17,754 million was accepted. All competitive tenders at yields lower than 5.955 percent were accepted in full. Tenders at 5.955 percent were allotted 43 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.955 percent with an equivalent price of 99.851. The median yield was 5.938 percent; and the low yield was 5.882 percent. Noncompetitive tenders totaled \$857 million. Competitive tenders accepted from private investors totaled \$16,897 million.

In addition to the \$17,754 million of tenders accepted in the auction process, \$868 million was accepted from Federal Reserve banks as agents for foreign and international mone-

itary authorities, and \$287 million was accepted from Federal Reserve banks for their own account.

The notes of Series N-2000 were dated July 31, 1995, due July 31, 2000, with interest payable January 31 and July 31 until maturity. An interest rate of 6-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for non-competitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on July 26, and totaled \$30,196 million, of which \$11,501 million was accepted. All competitive tenders at yields lower than 6.219 percent were accepted in full. Tenders at 6.219 were allotted 96 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.219 percent with an equivalent price of 99.601. The median yield was 6.198 percent; and the low yield was 6.180 percent. Noncompetitive tenders totaled \$287 million. Competitive tenders accepted from private investors totaled \$11,214 million.

In addition to the \$11,501 million of tenders accepted in the auction process, \$550 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$275 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

July 14 tenders were invited for approximately \$18,250 million of 364-day Treasury bills to be dated July 27, 1995, and to mature July 25, 1996. The issue was to refund \$16,963

TREASURY FINANCING: JULY-SEPTEMBER, con.

million of maturing 52-week bills and to raise about \$1,275 million of new cash. The bills were auctioned on July 20. Tenders totaled \$43,711 million, of which \$18,294 million was accepted, including \$825 million of noncompetitive tenders from the public and \$4,976 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.38 percent.

AUGUST

August Quarterly Financing

August 2 Treasury announced it would auction \$18,000 million of 3-year notes of Series Y-1998, \$13,000 million of 10-year notes of Series C-2005, and \$11,500 million of 30-year bonds of August 2025 to refund \$29,997 million of Treasury securities maturing August 15 and to raise about \$12,500 million of new cash.

The notes of Series Y-1998 were dated August 15, 1995, due August 15, 1998, with interest payable February 15 and August 15 until maturity. An interest rate of 5-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for non-competitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 8, and totaled \$37,624 million, of which \$18,003 million was accepted at yields ranging from 5.950 percent, price 99.797, up to 6.019 percent, price 99.610. Tenders at the high yield were allotted 14 percent. Noncompetitive tenders were accepted in full at the average yield, 5.997 percent, price 99.670. These totaled \$848 million. Competitive tenders accepted from private investors totaled \$17,155 million.

In addition to the \$18,003 million of tenders accepted in the auction process, \$199 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$4,180 million was accepted from Federal Reserve banks for their own account.

The notes of Series C-2005 were dated August 15, 1995, due August 15, 2005, with interest payable February 15 and August 15 until maturity. An interest rate of 6-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for non-competitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 9, and totaled \$32,033 million, of which \$13,006 million was accepted at yields ranging from 6.498 percent, price 100.015, up to 6.508 percent, price 99.942. Tenders at the high yield were allotted 95 percent. Noncompetitive tenders were accepted in full at the average yield, 6.501 percent, price 99.993. These totaled \$449 million. Competitive tenders accepted from private investors totaled \$12,557 million.

In addition to the \$13,006 million of tenders accepted in the auction process, \$200 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,800 million was accepted from Federal Reserve banks for their own account.

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

The bonds of August 2025 were dated August 15, 1995, due August 15, 2025, with interest payable February 15 and August 15 until maturity. An interest rate of 6-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders 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 10, and totaled \$27,340 million, of which \$11,500 million was accepted at yields ranging from 6.895 percent, price 99.748, up to 6.909 percent, price 99.572. Tenders at the high yield were allotted 67 percent. Noncompetitive tenders were accepted in full at the average yield, 6.906 percent, price 99.610. These totaled \$352 million. Competitive tenders accepted from private investors totaled \$11,148 million.

In addition to the \$11,500 million of tenders accepted in the auction process, \$1,100 million was accepted from Federal Reserve banks for their own account.

The bonds of August 2025 may be held in STRIPS form. The minimum par amount required is \$320,000.

Auction of 2-Year and 5-Year Notes

August 16 Treasury announced it would auction \$17,750 million of 2-year notes of Series AH-1997 and \$11,500 million of 5-year notes of Series P-2000 to refund \$16,852 million of securities maturing August 31 and to raise about \$12,400 million of new cash.

The notes of Series AH-1997 were dated August 31, 1995, due August 31, 1997, with interest payable the last calendar day of February and August until maturity. An interest rate of 6 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for non-competitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 22, and totaled \$48,693 million, of which \$17,794 million was accepted. All competitive tenders at yields lower than 6.090 percent were accepted in full. Tenders at 6.090 percent were allotted 48 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.090 percent with an equivalent price of 99.833. The median yield was 6.080 percent; and the low yield was 6.050 percent. Noncompetitive tenders totaled \$903 million. Competitive tenders accepted from private investors totaled \$16,891 million.

In addition to the \$17,794 million of tenders accepted in the auction process, \$1,167 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$375 million was accepted from Federal Reserve banks for their own account.

The notes of Series P-2000 were dated August 31, 1995, due August 31, 2000, with interest payable the last calendar day of August and February until maturity. An interest rate of 6-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for non-competitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 23, and totaled \$27,653 million, of which \$11,503 million was accepted. All competitive tenders at yields lower than 6.370 percent were accepted in full. Tenders at 6.370 percent were allotted 44 percent. All noncompetitive

TREASURY FINANCING: JULY-SEPTEMBER, con.

and successful competitive bidders were allotted securities at the high yield of 6.370 percent with an equivalent price of 99.493. The median yield was 6.344 percent; and the low yield was 6.320 percent. Noncompetitive tenders totaled \$322 million. Competitive tenders accepted from private investors totaled \$11,181 million.

In addition to the \$11,503 million of tenders accepted in the auction process, \$50 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$350 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

August 11 tenders were invited for approximately \$18,250 million of 364-day Treasury bills to be dated August 24, 1995, and to mature August 22, 1996. The issue was to refund \$16,837 million of maturing 52-week bills and to raise about \$1,425 million of new cash. The bills were auctioned on August 17. Tenders totaled \$51,318 million, of which \$18,289 million was accepted, including \$852 million of noncompetitive tenders from the public and \$5,155 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.55 percent.

Cash Management Bills

August 29 tenders were invited for approximately \$18,000 million of 20-day bills to be issued September 1, 1995, representing an additional amount of bills dated September 22, 1994, maturing September 21, 1995. The issue was to raise new cash. Tenders were opened on August 31. They totaled \$65,751 million, of which \$18,031 million was accepted. The average bank discount rate was 5.58 percent.

SEPTEMBER

Auction of 2-Year and 5-Year Notes

September 20 Treasury announced it would auction \$17,750 million of 2-year notes of Series AJ-1997 and \$11,500 million of 5-year notes of Series Q-2000 to refund \$16,943 million of securities maturing September 30 and to raise about \$12,300 million of new cash.

The notes of Series AJ-1997 were dated October 2, 1995, due September 30, 1997, with interest payable March 31 and September 30 until maturity. An interest rate of 5-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for non-competitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on September 26, and totaled \$36,255 million, of which \$17,752 million was accepted. All competitive tenders at yields lower than 5.860 percent were accepted in full. Tenders at 5.860 percent were allotted 3 percent. All noncom-

petitive and successful competitive bidders were allotted securities at the high yield of 5.860 percent with an equivalent price of 99.796. The median yield was 5.820 percent; and the low yield was 5.790 percent. Noncompetitive tenders totaled \$862 million. Competitive tenders accepted from private investors totaled \$16,890 million.

In addition to the \$17,752 million of tenders accepted in the auction process, \$818 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$511 million was accepted from Federal Reserve banks for their own account.

The notes of Series Q-2000 were dated October 2, 1995, due September 30, 2000, with interest payable March 31 and September 30 until maturity. An interest rate of 6-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for non-competitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on September 27, and totaled \$27,034 million, of which \$11,500 million was accepted. All competitive tenders at yields lower than 6.141 percent were accepted in full. Tenders at 6.141 percent were allotted 67 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.141 percent with an equivalent price of 99.932. The median yield was 6.120 percent; and the low yield was 6.080 percent. Noncompetitive tenders totaled \$272 million. Competitive tenders accepted from private investors totaled \$11,228 million.

In addition to the \$11,500 million of tenders accepted in the auction process, \$50 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

September 8 tenders were invited for approximately \$18,250 million of 364-day Treasury bills to be dated September 21, 1995, and to mature September 19, 1996. The issue was to refund \$16,805 million of maturing 52-week bills and to raise about \$1,450 million of new cash. The bills were auctioned on September 14. Tenders totaled \$57,720 million, of which \$18,359 million was accepted, including \$827 million of noncompetitive tenders from the public and \$5,097 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.21 percent.

Cash Management Bills

September 5 tenders were invited for approximately \$5,000 million of 8-day bills to be dated September 7, 1995, and to mature September 15, 1995. The issue was to raise new cash. Tenders were opened on September 6. They totaled \$30,076 million, of which \$5,000 million was accepted. The average bank discount rate was 5.65 percent.

PUBLIC DEBT OPERATIONS

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

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities	
				Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
1995					
Oct. 15.	8-5/8%-H note	10/17/88	7,195	486	6,709
Oct. 31.	3-7/8%-AC note	11/01/93	18,271	1,087	17,184
Nov. 15.	11-1/2% bond	10/14/80	1,482	63	1,419
Nov. 15.	² 9-1/2%-D note	11/15/85	7,319	273	7,046
Nov. 15.	8-1/2%-M note	09/04/90	9,023	769	8,254
Nov. 15.	5-1/8%-R note	11/16/92	19,187	3,081	16,106
Nov. 30.	4-1/4%-AD note	11/30/93	18,604	802	17,802
Dec. 31.	4-1/4%-AE note	12/31/93	19,305	1,680	17,625
	Total		100,386	8,241	92,145
1996					
Jan. 15.	9-1/4%-E note	01/17/89	7,421	1,228	6,193
Jan. 31.	7-1/2%-K note	01/31/91	9,438	1,268	8,170
Jan. 31.	4%-AC note	01/31/94	18,414	339	18,075
Feb. 15.	² 8-7/8%-A note	02/15/86	8,450	617	7,833
Feb. 15.	¹ 8-7/8%-B note	02/15/86	125	-	125
Feb. 15.	7-7/8%-J note	12/03/90	9,055	1,477	7,578
Feb. 15.	4-5/8%-X note	02/16/93	19,537	3,829	15,709
Feb. 29.	7-1/2%-L note	02/28/91	9,622	1,356	8,266
Feb. 29.	4-5/8%-AD note	02/28/94	18,949	498	18,451
Mar. 31.	7-3/4%-M note	04/01/91	9,081	1,119	7,962
Mar. 31.	5-1/8%-AE note	03/31/94	19,579	2,080	17,499
Apr. 15.	9-3/8%-F note	04/17/89	7,782	887	6,895
Apr. 30.	7-5/8%-N note	04/30/91	9,496	926	8,570
Apr. 30.	5-1/2%-AF note	05/02/94	18,806	800	18,006
May 15.	² 7-3/8%-C note	05/15/86	20,086	2,124	17,962
May 15.	4-1/4%-Y note	05/17/93	19,264	2,228	17,036
May 31.	7-5/8%-P note	05/31/91	9,617	393	9,224
May 31.	5-7/8%-AG note	05/31/94	18,927	753	18,174
June 30.	7-7/8%-Q note	07/01/91	9,770	412	9,358
June 30.	6%-AH note	06/30/94	19,859	1,815	18,044
July 15.	7-7/8%-G note	07/17/89	7,725	596	7,129
July 31.	7-7/8%-R note	07/31/91	9,869	285	9,584
July 31.	6-1/8%-AJ note	08/01/94	19,416	1,372	18,044
Aug. 15.	4-3/8%-Z note	08/16/93	20,670	3,174	17,496
Aug. 31.	7-1/4%-S note	09/03/91	9,825	499	9,326
Aug. 31.	6-1/4%-AK note	08/31/94	19,292	750	18,542
Sept. 30.	7%-T note	09/30/91	10,088	364	9,724
Sept. 30.	6-1/2%-AL note	09/30/94	19,639	1,200	18,439
Oct. 15.	8%-H note	10/16/89	7,989	375	7,614
Oct. 31.	6-7/8%-U note	10/31/91	28,331	1,470	26,861
Nov. 15.	² 7-1/4%-D note	11/15/86	20,259	1,106	19,153
Nov. 15.	4-3/8%-AB note	11/15/93	22,065	4,527	17,538
Nov. 30.	6-1/2%-V note	12/02/91	9,871	210	9,661
Nov. 30.	7-1/4%-AN note	11/30/94	18,940	465	18,475
Dec. 31.	6-1/8%-W note	12/31/91	9,635	200	9,435

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

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities	
				Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
1996, con.					
Dec. 31.....	7-1/2%-AP note	01/03/95	19,608	1,350	18,258
	Total.....		516,500	42,092	474,410
1997					
Jan. 15.....	8%-D note	01/16/90	7,852	499	7,354
Jan. 31.....	7-1/2%-Z note	01/31/95	19,002	500	18,502
Jan. 31.....	6-1/4%-H note	01/31/92	9,464	150	9,314
Feb. 15.....	4-3/4%-V note	02/15/94	19,832	1,730	18,103
Feb. 28.....	6-7/8%-AB note	02/28/95	18,816	625	18,191
Feb. 28.....	6-3/4%-J note	03/02/92	9,948	472	9,476
Mar. 31.....	6-7/8%-K note	03/31/92	11,302	534	10,768
Mar. 31.....	6-5/8%-AC note	03/31/95	19,354	1,150	18,204
Apr. 15.....	8-1/2%-E note	04/16/90	7,860	641	7,219
Apr. 30.....	6-7/8%-L note	04/30/92	11,441	1,040	10,401
Apr. 30.....	6-1/2%-AD note	05/01/95	18,708	350	18,358
May 15.....	² 8-1/2%-A note	05/15/87	9,921	564	9,357
May 15.....	6-1/2%-W note	05/16/94	21,750	3,415	18,335
May 31.....	6-3/4%-M note	06/01/92	11,049	324	10,725
May 31.....	6-1/8%-AE note	05/31/95	18,937	700	18,237
June 30.....	6-3/8%-N note	06/30/92	11,054	455	10,599
June 30.....	5-5/8%-AF note	06/30/95	19,260	867	18,392
July 15.....	8-1/2%-F note	07/16/90	8,385	816	7,570
July 31.....	5-1/2%-P note	07/31/92	12,104	400	11,704
July 31.....	5-7/8%-AG note	07/31/95	18,952	362	18,590
Aug. 15.....	² 8-5/8%-B note	08/15/87	9,363	497	8,866
Aug. 15.....	6-1/2%-X note	08/15/94	20,250	2,263	17,988
Aug. 31.....	5-5/8%-Q note	08/31/92	11,109	574	10,535
Aug. 31.....	6%-AH note	08/31/95	19,383	375	19,008
Sept. 30.....	5-1/2%-R note	09/30/92	12,139	541	11,598
Oct. 15.....	8-3/4%-G note	10/15/90	8,860	681	8,179
Oct. 31.....	5-3/4%-S note	11/02/92	11,383	340	11,043
Nov. 15.....	² 8-7/8%-C note	11/15/87	9,808	600	9,208
Nov. 15.....	7-3/8%-Y note	11/15/94	20,861	3,075	17,786
Nov. 30.....	6%-T note	11/30/92	11,526	301	11,225
Dec. 31.....	6%-U note	12/31/92	12,163	501	11,662
	Total.....		431,836	25,342	406,497
1998					
Jan. 15.....	7-7/8%-E note	01/15/91	9,126	710	8,416
Jan. 31.....	5-5/8%-J note	02/01/93	12,339	519	11,820
Feb. 15.....	² 8-1/8%-A note	02/15/88	9,159	279	8,880
Feb. 15.....	7-1/4%-W note	02/15/95	21,080	3,031	18,049
Feb. 28.....	5-1/8%-K note	03/01/93	11,686	454	11,232
Mar. 31.....	5-1/8%-L note	03/31/93	13,149	1,295	11,854
Apr. 15.....	7-7/8%-F note	04/15/91	8,788	585	8,204
Apr. 30.....	5-1/8%-M note	04/30/93	12,225	495	11,730
May 15.....	² 9%-B note	05/15/88	9,165	478	8,687

PUBLIC DEBT OPERATIONS

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

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities		
				Held by		U.S. Government accounts and Federal Reserve banks (4)
				All other investors (5)		
1998, con.						
May 15.....	6-1/8%-X note	05/15/95	21,226	4,169		17,057
May 31.....	5-3/8%-N note	06/01/93	12,358	805		11,553
June 30.....	5-1/8%-P note	06/30/93	12,596	1,471		11,125
July 15.....	8-1/4%-G note	07/15/91	9,694	1,170		8,524
July 31.....	5-1/4%-Q note	08/02/93	11,689	472		11,217
Aug. 15.....	² 9-1/4%-C note	08/15/88	11,343	755		10,588
Aug. 15.....	5-7/8%-Y note	08/15/95	22,418	4,180		18,238
Aug. 31.....	4-3/4%-R note	08/31/93	13,019	591		12,428
Sept. 30.....	4-3/4%-S note	09/30/93	12,576	900		11,676
Oct. 15.....	7-1/8%-H note	10/15/91	10,268	969		9,300
Oct. 31.....	4-3/4%-T note	11/01/93	13,023	854		12,169
Nov. 15.....	² 8-7/8%-D note	11/15/88	9,903	510		9,393
Nov. 15.....	3-1/2% bond	10/03/60	235	162		73
Nov. 30.....	5-1/8%-U note	11/30/93	12,115	879		11,236
Dec. 31.....	5-1/8%-V note	12/31/93	12,444	1,580		10,865
	Total.....		291,624	27,313		264,314
1999						
Jan. 15.....	6-3/8%-E note	01/15/92	10,559	852		9,707
Jan. 31.....	5%-J note	01/31/94	12,901	377		12,524
Feb. 15.....	² 8-7/8%-A note	02/15/89	9,720	637		9,083
Feb. 28.....	5-1/2%-K note	02/28/94	11,914	435		11,479
Mar. 31.....	5-7/8%-L note	03/31/94	12,780	1,875		10,905
Apr. 15.....	7%-F note	04/15/92	10,178	1,099		9,079
Apr. 30.....	6-1/2%-M note	05/02/94	12,292	1,220		11,072
May 15.....	² 9-1/8%-B note	05/15/89	10,047	904		9,144
May 31.....	6-3/4%-N note	05/31/94	12,339	587		11,752
June 30.....	6-3/4%-P note	06/30/94	13,101	1,644		11,457
July 15.....	6-3/8%-G note	07/15/92	10,006	377		9,629
July 31.....	6-7/8%-Q note	08/01/94	12,411	1,029		11,382
Aug. 15.....	² 8%-C note	08/15/89	10,164	625		9,539
Aug. 31.....	6-7/8%-R note	08/31/94	12,397	601		11,796
Sept. 30.....	7-1/8%-S note	09/30/94	12,836	1,079		11,757
Oct. 15.....	6%-H note	10/15/92	10,337	406		9,931
Oct. 31.....	7-1/2%-T note	10/31/94	12,152	498		11,654
Nov. 15.....	² 7-7/8%-D note	11/15/89	10,774	667		10,107
Nov. 30.....	7-3/4%-U note	11/30/94	11,934	335		11,599
Dec. 31.....	7-3/4%-V note	01/03/95	12,523	1,330		11,193
	Total.....		231,365	16,577		214,789
2000						
Jan. 15.....	6-3/8%-E note	01/15/93	10,104	690		9,414
Jan. 31.....	7-3/4%-G note	01/31/95	12,229	362		11,866
Feb. 15.....	² 8-1/2%-A note	02/15/90	10,673	757		9,916
Feb. 29.....	7-1/8%-H note	02/28/95	12,496	870		11,626
Mar. 31.....	6-7/8%-J note	03/31/95	13,188	1,146		12,043

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

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities	
				Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2000, con.					
Apr. 15.....	5-1/2%-F note	04/15/93	10,535	360	10,175
Apr. 30.....	6-3/4%-K note	05/01/95	12,433	353	12,081
May 15.....	² 8-7/8%-B note	05/15/90	10,496	480	10,016
May 31.....	6-1/4%-L note	05/31/95	12,752	627	12,125
June 30.....	5-7/8%-M note	06/30/95	12,464	700	11,764
July 31.....	6-1/8%-N note	07/31/95	12,339	275	12,064
Aug. 15.....	² 8-3/4%-C note	08/15/90	11,081	844	10,236
Aug. 31.....	6-1/4%-P note	08/31/95	11,922	350	11,572
Nov. 15.....	² 8-1/2%-D note	11/15/90	11,520	816	10,704
	Total.....		164,232	8,630	155,602
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	678	10,635
May 15.....	13-1/8% bond	04/02/81	1,750	166	1,584
May 15.....	² 8%-B note	05/15/91	12,398	842	11,556
Aug. 15.....	² 7-7/8%-C note	08/15/91	12,339	1,070	11,269
Aug. 15, 96-01.....	8% bond	08/16/76	1,485	758	727
Aug. 15.....	13-3/8% bond	07/02/81	1,753	256	1,497
Nov. 15.....	15-3/4% bond	10/07/81	1,753	173	1,580
Nov. 15.....	² 7-1/2%-D note	11/15/91	24,226	1,303	22,923
	Total.....		68,518	5,407	63,112
2002					
Feb. 15.....	14-1/4% bond	01/06/82	1,759	160	1,599
May 15.....	² 7-1/2%-A note	05/15/92	11,714	1,121	10,593
Aug. 15.....	² 6-3/8%-B note	08/17/92	23,859	2,040	21,819
Nov. 15.....	11-5/8% bond	09/29/82	2,753	348	2,405
	Total.....		40,085	3,669	36,416
2003					
Feb. 15.....	10-3/4% bond	01/04/83	3,007	634	2,372
Feb. 15.....	² 6-1/4%-A note	02/15/93	23,563	2,070	21,493
May 15.....	10-3/4% bond	04/04/83	3,249	206	3,043
Aug. 15.....	11-1/8% bond	07/05/83	3,501	354	3,147
Aug. 15.....	² 5-3/4%-B note	08/16/93	28,011	3,520	24,491
Nov. 15.....	11-7/8% bond	10/05/83	7,260	404	6,855
	Total.....		68,591	7,188	61,401
2004					
Feb. 15.....	² 5-7/8%-A note	02/15/94	12,955	600	12,355
May 15.....	12-3/8% bond	04/05/84	3,755	618	3,137
May 15.....	² 7-1/4%-B note	05/16/94	14,440	1,881	12,560
Aug. 15.....	13-3/4% bond	07/10/84	4,000	191	3,809
Aug. 15.....	² 7-1/4%-C note	08/15/94	13,346	750	12,596
Nov. 15.....	² 11-5/8% bond	10/30/84	8,302	519	7,783
Nov. 15.....	² 7-7/8%-D note	11/15/94	14,374	1,603	12,771
	Total.....		71,172	6,162	65,011

PUBLIC DEBT OPERATIONS

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

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities	
				Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2005					
Feb. 15.....	² 7-1/2%-A note	02/15/95	13,835	1,150	12,685
May 15, 00-05.....	8-1/4% bond	05/15/75	4,224	2,177	2,047
May 15.....	² 12% bond	04/02/85	4,261	214	4,046
May 15.....	6-1/2%-B note	05/15/95	14,740	2,000	12,740
Aug. 15.....	² 10-3/4% bond	07/02/85	9,270	525	8,745
Aug. 15.....	6-1/2%-C note	08/15/95	15,003	1,800	13,203
	Total.....		61,333	7,866	53,466
2006					
Feb. 15.....	² 9-3/8% bond	01/15/86	4,756	20	4,736
	Total.....		4,756	20	4,736
2007					
Feb. 15, 02-07.....	7-5/8% bond	02/15/77	4,234	1,546	2,688
Nov. 15, 02-07.....	7-7/8% bond	11/15/77	1,495	379	1,116
	Total.....		5,729	1,925	3,804
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
2009					
May 15, 04-09.....	9-1/8% bond	05/15/79	4,606	848	3,758
Nov. 15, 04-09.....	10-3/8% bond	11/15/79	4,201	1,051	3,150
	Total.....		8,807	1,899	6,908
2010					
Feb. 15, 05-10.....	11-3/4% bond	02/15/80	2,494	858	1,636
May 15, 05-10.....	10% bond	05/15/80	2,987	1,177	1,811
Nov. 15, 05-10.....	12-3/4% bond	11/17/80	4,736	1,261	3,476
	Total.....		10,217	3,296	6,923
2011					
May 15, 06-11.....	13-7/8% bond	05/15/81	4,609	1,029	3,580
Nov. 15, 06-11.....	14% bond	11/16/81	4,901	885	4,015
	Total.....		9,510	1,914	7,595
2012					
Nov. 15, 07-12.....	10-3/8% bond	11/15/82	11,032	1,602	9,430
	Total.....		11,032	1,602	9,430
2013					
Aug. 15, 08-13.....	12% bond	08/15/83	14,755	2,931	11,825
	Total.....		14,755	2,931	11,825
2014					
May 15, 09-14.....	13-1/4% bond	05/15/84	5,007	439	4,568
Aug. 15, 09-14.....	12-1/2% bond	08/15/84	5,128	846	4,283
Nov. 15, 09-14.....	² 11-3/4% bond	11/15/84	6,006	1,135	4,871
	Total.....		16,141	2,420	13,722

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

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

	Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
				Held by		All other investors (5)
				U.S. Government accounts and Federal Reserve banks (4)		
				Total (3)		
2015						
Feb. 15.....		² 11-1/4% bond	02/15/85	12,668	1,436	11,232
Aug. 15.....		² 10-5/8% bond	08/15/85	7,150	905	6,245
Nov. 15.....		² 9-7/8% bond	11/15/85	6,900	442	6,458
		Total.....		26,718	2,783	23,934
2016						
Feb. 15.....		² 9-1/4% bond	02/15/86	7,267	760	6,507
May 15.....		² 7-1/4% bond	05/15/86	18,824	1,040	17,784
Nov. 15.....		² 7-1/2% bond	11/15/86	18,864	1,045	17,819
		Total.....		44,955	2,845	42,110
2017						
May 15.....		² 8-3/4% bond	05/15/87	18,194	424	17,770
Aug. 15.....		² 8-7/8% bond	08/15/87	14,017	820	13,197
		Total.....		32,211	1,244	30,967
2018						
May 15.....		² 9-1/8% bond	05/15/88	8,709	297	8,412
Nov. 15.....		² 9% bond	11/15/88	9,033	256	8,777
		Total.....		17,742	553	17,189
2019						
Feb. 15.....		² 8-7/8% bond	02/15/89	19,251	473	18,778
Aug. 15.....		² 8-1/8% bond	08/15/89	20,214	1,595	18,619
		Total.....		39,465	2,068	37,397
2020						
Feb. 15.....		² 8-1/2% bond	02/15/90	10,229	816	9,413
May 15.....		² 8-3/4% bond	05/15/90	10,159	390	9,769
Aug. 15.....		² 8-3/4% bond	08/15/90	21,419	775	20,644
		Total.....		41,807	1,981	39,826
2021						
Feb. 15.....		² 7-7/8% bond	02/15/91	11,113	250	10,863
May 15.....		² 8-1/8% bond	05/15/91	11,959	390	11,569
Aug. 15.....		² 8-1/8% bond	08/15/91	12,163	320	11,843
Nov. 15.....		² 8% bond	11/15/91	32,798	765	32,033
		Total.....		68,033	1,725	66,308
2022						
Aug. 15.....		² 7-1/4% bond	08/17/92	10,353	400	9,953
Nov. 15.....		² 7-5/8% bond	11/16/92	10,700	470	10,230
		Total.....		21,053	870	20,183
2023						
Feb. 15.....		² 7-1/8% bond	02/15/93	18,374	982	17,392
Aug. 15.....		² 6-1/4% bond	08/15/93	22,909	1,280	21,629
		Total.....		41,283	2,262	39,021
2024						
Nov. 15.....		² 7-1/2% bond	08/15/94	11,470	450	11,020
		Total.....		11,470	450	11,020

PUBLIC DEBT OPERATIONS

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

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities		
				Held by		
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)	
2025						
Feb. 15.....	² 7-5/8% bond	02/15/95	11,725	700	11,025	
Aug. 15.....	6-7/8% bond	08/15/95	12,602	1,100	11,502	
	Total.....		24,327	1,800	22,527	

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	Maturity date	Description of new issue		Amounts of bids accepted			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
		(1)	(2)	(3)	(4)	(5)		
Regular weekly: (13 week and 26 week)								
1995 - June 1	1995 - Aug. 31	91	46,504.3	14,357.6	12,980.2	1,377.4	13,389.8	163,463.1
	Nov. 30	182	51,549.4	14,871.4	13,674.1	1,197.3	14,056.3	346,909.1
8	Sept. 7	91	42,385.8	14,253.4	12,787.3	1,466.1	13,058.8	164,657.7
	Dec. 7	182	45,430.6	14,260.6	12,896.4	1,364.2	14,159.7	347,010.0
15	Sept. 14	91	50,791.1	14,334.5	12,923.4	1,411.1	12,465.1	166,527.1
	Dec. 14	182	45,847.5	14,299.9	13,047.0	1,252.9	14,357.9	346,951.7
22	Sept. 21	91	45,772.6	14,286.0	12,877.7	1,408.3	12,537.1	168,275.9
	Dec. 21	182	50,236.7	14,361.1	13,121.5	1,239.6	13,182.5	348,130.3
29	Sept. 28	91	49,650.7	13,878.6	12,535.1	1,343.5	12,116.0	170,575.5
	Dec. 28	182	52,262.6	14,415.5	13,239.9	1,175.6	13,489.2	349,055.5
July 6	Oct. 5	91	43,743.8	14,012.5	12,609.3	1,403.2	12,039.3	172,548.7
	1996 - Jan. 4	182	48,821.2	14,852.8	13,431.5	1,420.4	14,325.5	349,582.8
13	1995 - Oct. 12	91	57,121.8	14,097.6	12,696.9	1,400.7	11,671.2	174,975.1
	1996 - Jan. 11	182	55,143.6	14,531.0	13,146.7	1,384.3	13,847.3	350,266.5
20	1995 - Oct. 19	91	48,146.5	13,572.2	12,103.2	1,469.0	11,634.0	176,913.3
	1996 - Jan. 18	182	52,564.2	14,403.8	12,820.5	1,583.2	13,601.0	351,069.3
27	1995 - Oct. 26	91	50,727.3	13,296.8	11,926.3	1,370.5	11,731.5	178,478.6
	1996 - Jan. 25	182	54,745.0	13,292.5	11,935.9	1,356.6	13,555.5	350,806.3
Aug. 3	1995 - Nov. 2	91	58,758.7	12,962.9	11,512.3	1,450.7	12,443.5	178,998.0
	1996 - Feb. 1	182	53,031.3	13,006.0	11,597.0	1,409.0	13,360.0	350,452.2
10	1995 - Nov. 9	91	53,769.5	12,788.8	11,212.6	1,576.2	12,948.5	178,838.3
	1996 - Feb. 8	182	62,516.9	13,183.8	11,712.6	1,471.1	13,996.0	349,640.0
17	1995 - Nov. 16	91	46,992.8	12,174.9	10,648.3	1,526.7	13,483.3	177,529.9
	1996 - Feb. 15	182	48,342.5	12,486.0	11,060.9	1,425.1	14,408.2	347,717.8
24	1995 - Nov. 24	92	52,427.5	12,156.8	10,580.0	1,576.8	13,998.8	175,687.9
	1996 - Feb. 22	182	51,534.8	12,136.5	10,729.7	1,406.8	13,569.1	346,285.2
31	1995 - Nov. 30	91	48,572.9	12,144.1	10,712.1	1,432.0	14,357.6	173,474.3
	1996 - Feb. 29	182	50,265.1	12,433.0	11,107.8	1,325.2	13,523.1	345,195.1
Sept. 7	1995 - Dec. 7	91	48,438.7	12,167.9	10,712.8	1,455.1	14,253.4	171,388.8
	1996 - Mar. 7	182	50,013.9	12,375.1	11,124.7	1,250.4	13,140.1	344,430.1
14	1995 - Dec. 14	91	52,455.3	12,673.5	11,339.4	1,334.1	14,334.5	169,727.8
	1996 - Mar. 14	182	48,770.5	13,560.1	12,402.6	1,157.6	12,466.4	345,523.9
21	1995 - Dec. 21	91	53,348.0	11,461.9	10,027.5	1,434.4	14,286.0	166,903.7
	1996 - Mar. 21	182	44,347.0	11,436.2	10,101.7	1,334.5	12,621.0	344,339.1
28	1995 - Dec. 28	91	43,753.0	11,561.0	10,247.3	1,313.7	13,878.6	164,586.1
	1996 - Mar. 28	182	47,980.7	11,690.3	10,282.7	1,407.6	12,122.0	343,907.4
52 week:								
1994 - Sept. 22	1995 - Sept. 21	364	53,446.5	16,805.1	15,894.0	911.1	15,341.4	214,943.3
Oct. 20	Oct. 19	364	51,239.1	17,276.1	16,492.6	783.5	15,875.4	216,344.0
Nov. 17	Nov. 16	364	55,604.4	17,480.2	16,619.5	860.7	16,154.5	217,669.7
Dec. 15	Dec. 14	364	42,002.3	17,078.4	15,807.1	1,271.3	16,237.6	218,510.5
1995 - Jan. 12	1996 - Jan. 11	364	49,929.3	17,351.2	15,889.0	1,462.2	16,036.7	219,825.0
Feb. 9	Feb. 8	364	51,445.4	17,455.2	15,690.3	1,764.9	16,521.2	220,759.0
Mar. 9	Mar. 7	364	48,315.7	17,352.4	15,967.1	1,385.3	16,531.3	221,580.1
Apr. 6	Apr. 4	364	43,045.6	17,574.2	16,355.4	1,218.8	16,622.7	222,531.6
May 4	May 2	364	64,539.0	17,953.4	16,849.5	1,103.9	16,593.2	223,891.8
June 1	May 30	364	42,862.6	18,579.6	17,517.4	1,062.2	16,912.9	225,558.5
June 29	June 27	374	42,836.3	19,322.4	18,413.9	908.5	16,756.5	228,124.4
July 27	July 25	364	43,775.8	18,359.0	17,519.3	839.7	16,963.4	229,520.0
Aug. 24	Aug. 22	364	51,493.8	18,464.3	17,591.9	872.4	16,837.2	231,147.1
Sept. 21	Sept. 19	364	58,636.5	19,275.4	18,427.7	847.7	16,805.1	233,617.4
Cash management:								
1995 - Sept. 1	1995 - Sept. 21	20	65,750.6	18,031.1	-	-	-	18,031.1
7	Sept. 15	8	30,076.0	5,000.0	-	-	-	23,031.1

PUBLIC DEBT OPERATIONS

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

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

Issue date	On total bids accepted			On competitive bids accepted			
	Average price per hundred (9)	Average discount rate (percent)	Average investment rate * (percent)	High	Price per hundred (13)	Discount rate (percent) (14)	Low
		(10)	(11)	(12)			(15)
Regular weekly:							
1995 - June 1	98.574	5.64	5.82	5.65	98.572	5.62	98.579
8	97.164	5.61	5.87	5.61	97.164	5.58	97.179
15	98.615	5.48	5.65	5.48	98.615	5.42	98.630
22	97.295	5.35	5.59	5.35	97.295	5.32	97.310
29	98.592	5.57	5.74	5.57	98.592	5.55	98.597
July 6	97.189	5.56	5.82	5.56	97.189	5.55	97.194
13	98.620	5.46	5.63	5.46	98.620	5.44	98.625
20	97.260	5.42	5.67	5.42	97.260	5.40	97.270
27	98.648	5.35	5.51	5.35	98.648	5.31	98.658
Aug. 3	97.300	5.34	5.58	5.34	97.300	5.32	97.310
10	98.602	5.53	5.70	5.54	98.600	⁵ 5.48	98.615
17	97.240	5.46	5.71	5.46	97.240	⁵ 5.45	97.245
24	98.635	5.40	5.57	5.40	98.635	5.37	98.643
31	97.321	5.30	5.54	5.30	97.321	5.28	97.331
Sept. 7	98.620	5.46	5.63	5.47	98.617	⁷ 5.41	98.632
14	97.270	5.40	5.64	5.40	97.270	5.39	97.275
21	98.630	5.42	5.59	5.42	98.630	5.40	98.635
28	97.270	5.40	5.64	5.40	97.270	5.39	98.625
Oct. 5	98.617	5.47	5.64	5.47	98.617	5.44	98.625
12	97.240	5.46	5.71	5.46	97.240	5.45	97.245
Nov. 9	98.625	5.44	5.61	5.44	98.625	5.41	98.632
16	97.275	5.39	5.63	5.39	97.275	5.38	97.280
Dec. 3	98.632	5.41	5.58	5.41	98.632	5.40	98.635
10	97.270	5.40	5.64	5.40	97.270	5.40	97.270
17	98.630	5.42	5.59	5.42	98.630	5.40	98.635
24	97.260	5.42	5.67	5.43	97.255	5.41	97.265
31	98.612	5.43	5.60	5.43	98.612	5.40	98.620
Sept. 7	97.255	5.43	5.68	5.44	97.250	5.42	97.260
14	98.650	5.34	5.50	5.34	98.650	5.33	98.653
21	97.300	5.34	5.58	5.35	97.295	5.33	97.305
28	98.660	5.30	5.46	5.30	98.660	5.28	98.665
Sept. 15	97.321	5.30	5.54	5.30	97.321	5.28	97.331
22	98.650	5.34	5.50	5.34	98.650	5.32	98.655
29	97.305	5.33	5.57	5.33	97.305	5.31	97.316
Oct. 6	98.673	5.25	5.41	5.25	98.673	5.23	98.678
13	97.361	5.22	5.45	5.22	97.361	5.21	97.366
20	98.701	5.14	5.29	5.15	98.698	5.12	98.706
27	97.336	5.27	5.50	5.27	97.336	5.25	97.346
52 week:							
1994 - Sept. 22	94.560	5.38	5.69	5.39	94.550	⁸ 5.37	94.570
Oct. 20	94.216	5.72	6.06	5.72	94.216	5.70	94.237
Nov. 17	93.842	6.09	6.48	6.09	93.842	6.08	93.852
Dec. 15	93.175	6.75	7.22	6.76	93.165	⁹ 6.72	93.205
1995 - Jan. 12	93.064	6.86	7.34	6.86	93.064	¹⁰ 6.84	93.084
Feb. 9	93.337	6.59	7.03	6.59	93.337	6.57	93.357
Mar. 9	93.772	6.16	6.57	6.16	93.772	¹¹ 6.14	93.792
Apr. 6	93.913	6.02	6.41	6.03	93.903	6.00	93.933
May 4	94.034	5.90	6.28	5.91	94.024	5.88	94.055
June 1	94.398	5.54	5.88	5.56	94.378	5.51	94.429
June 29	94.722	5.22	5.53	5.23	94.712	5.20	94.742
July 27	94.560	5.38	5.70	5.38	94.560	5.36	94.580
Aug. 24	94.388	5.55	5.89	5.55	94.388	5.50	94.439
Sept. 21	94.732	5.21	5.52	5.21	94.732	¹² 5.20	94.742
Cash management:							
1995 - Sept. 1	99.690	5.58	5.69	5.58	99.690	5.57	99.691
Sept. 7	99.874	5.65	5.77	5.68	99.874	5.61	99.875

¹ The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.² For bills issued on or after May 2, 1974, include 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 \$110,000 at 98.620 percent.⁶ Except \$1,075,000 at 97.255 percent.⁷ Except \$100,000 at 98.635 percent.⁸ Except \$12,000 at 94.641 percent and \$100,000 at 94.611 percent.⁹ Except \$10,000 at 93.286 percent.¹⁰ Except \$20,000 at 93.175 percent.¹¹ Except \$2,000,000 at 93.822 percent.¹² Except \$1,600,000 at 94.762 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)
09/16/93	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	7
09/22/93	09/30/93	4-3/4% note--09/30/98-S	5y	32,342	12,576	8
10/14/93	10/21/93	3.25% bill--10/20/94	364d	60,153	15,875	
10/26/93	11/01/93	3-7/8% note--10/31/95-AC	2y	41,718	18,271	9
10/27/93	11/01/93	4-3/4% note--10/31/98-T	5y	32,335	13,023	10
11/04/93	11/10/93	3.04% bill--12/16/93-reopening	36d	55,740	10,045	
11/09/93	11/15/93	3.10% bill--01/20/94-reopening	66d	56,557	14,102	
11/09/93	11/15/93	4-3/8% note--11/15/96-AB	3y	38,551	22,065	11
11/10/93	⁶ 11/15/93	5-3/4% note--08/15/03-B-reopening	9y 9m	30,546	⁵ 15,078	12
11/16/93	11/18/93	3.43% bill--11/17/94	364d	53,936	16,154	
11/22/93	11/30/93	4-1/4% note--11/30/95-AD	2y	48,175	18,604	13
11/23/93	11/30/93	5-1/8% note--11/30/98-U	5y	30,895	12,116	14
12/02/93	12/06/93	3.00% bill--12/16/93-reopening	10d	35,006	3,761	
12/09/93	12/16/93	3.47% bill--12/15/94	364d	51,032	16,238	
12/21/93	12/31/93	4-1/4% note--12/31/95-AE	2y	49,560	19,303	15
12/22/93	12/31/93	5-1/8% note--12/31/98-V	5y	36,930	12,444	16
01/06/94	01/13/94	3.52% bill--01/12/95	364d	63,054	16,037	
01/25/94	01/31/94	4% note--01/31/96-AC	2y	49,991	18,414	17
01/26/94	01/31/94	5% note--01/31/99-J	5y	29,549	12,900	18
02/03/94	02/10/94	3.59% bill--02/09/95	364d	43,706	16,521	
02/08/94	02/15/94	4-3/4% note--02/15/97-V	3y	48,291	19,832	19
02/09/94	02/15/94	5-7/8% note--02/15/04-A	10y	31,937	⁵ 12,955	20
02/10/94	02/15/94	6-1/4% bond--08/15/23-reopening	29y 6m	31,102	⁵ 11,379	21
02/23/94	02/28/94	4-5/8% note--02/29/96-AD	2y	44,833	18,949	22
02/24/94	02/28/94	5-1/2% note--02/28/99-K	5y	32,330	11,913	23
03/03/94	03/10/94	4.03% bill--03/09/95	364d	43,994	16,531	
03/22/94	03/31/94	5-1/8% note--03/31/96-AE	2y	47,401	19,579	24
03/23/94	03/31/94	5-7/8% note--03/31/99-L	5y	29,915	12,780	25
03/29/94	03/31/94	3.47% bill--04/21/94-reopening	21d	47,750	14,006	
03/31/94	04/07/94	4.30% bill--04/06/95	364d	44,256	16,623	
04/26/94	05/02/94	5-1/2% note--04/30/96-AF	2y	47,711	18,804	26
04/28/94	05/02/94	6-1/2% note--04/30/99-M	5y	24,745	12,291	27
04/28/94	05/05/94	4.77% bill--05/04/95	364d	49,343	16,594	
05/10/94	05/16/94	6-1/2% note--05/15/97-W	3y	52,896	21,749	28
05/11/94	⁶ 05/16/94	7-1/4% note--05/15/04-B	10y	25,019	14,440	29
05/24/94	05/31/94	5-7/8% note--05/31/96-AG	2y	41,031	18,927	30
05/25/94	05/31/94	6-3/4% note--05/31/99-N	5y	32,927	12,339	31
05/26/94	06/02/94	5.01% bill--06/01/95	364d	59,706	16,912	
06/01/94	06/03/94	4.09% bill--06/16/94-reopening	13d	55,795	14,007	
06/21/94	06/30/94	6% note--06/30/96-AH	2y	47,720	19,858	32
06/22/94	06/30/94	6-3/4% note--06/30/99-P	5y	32,369	13,100	33
06/23/94	06/30/94	5.04% bill--06/29/95	364d	50,142	16,756	
07/13/94	07/15/94	5.20% bill--09/22/94	69d	41,740	6,035	
07/21/94	07/28/94	5.20% bill--07/27/95	364d	54,251	16,963	
07/26/94	08/01/94	6-1/8% note--07/31/96-AJ	2y	48,410	19,407	34
07/27/94	08/01/94	6-7/8% note--07/31/99-Q	5y	29,554	12,403	35
08/09/94	08/15/94	6-1/2% note--08/15/97-X	3y	47,220	20,241	
08/10/94	08/15/94	7-1/4% note--08/15/04-C	10y	30,416	⁵ 13,346	37
08/11/94	⁶ 08/15/94	7-1/2% bond--11/15/24	30y 3m	22,053	⁵ 11,469	38
08/11/94	08/15/94	4.37% bill--09/22/94	38d	29,573	7,005	
08/18/94	08/25/94	5.36% bill--08/24/95	364d	43,661	16,837	
08/23/94	08/31/94	6-1/4% note--08/31/96-AK	2y	58,453	19,283	39
08/24/94	08/31/94	6-7/8% note--08/31/99-R	5y	36,882	12,396	40
08/31/94	09/06/94	4.58% bill--09/22/94	16d	27,540	7,005	
09/09/94	09/09/94	4.65% bill--09/16/94	7d	25,060	4,003	
09/15/94	09/22/94	5.38% bill--09/21/95	364d	53,447	16,804	
09/27/94	09/30/94	6-1/2% note--09/30/96-AL	2y	46,392	19,626	41
09/28/94	09/30/94	7-1/8% note--09/30/99-S	5y	38,031	12,820	42

See footnotes at end of table

PUBLIC DEBT OPERATIONS

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)	Amount tendered (4)	Amount issued ³ (5)	Range of accepted bids for notes and bonds (6)
10/12/94	10/17/94	4.98% bill--02/22/94-reopening	66d	49,580	15,040	
10/13/94	10/20/94	5.72% bill--10/19/95	364d	51,239	17,275	
10/25/94	10/31/94	6-7/8% note--10/31/96-U-reopening	2y	43,267	18,952	43
10/26/94	10/31/94	7-1/2% note--10/31/99-T	5y	34,155	12,115	44
11/08/94	11/15/94	7-3/8% note--11/15/97-Y	3y	53,312	20,831	45
11/09/94	11/15/94	7-7/8% note--11/15/04-D	10y	30,055	⁵ 14,369	46
11/10/94	11/15/94	5.11% bill--12/22/94-reopening	37d	49,807	12,009	
11/10/94	11/17/94	6.09% bill--11/16/95	364d	55,604	17,479	
11/21/94	11/30/94	7-1/4% note--11/30/96-AN	2y	48,945	18,938	47
11/22/94	11/30/94	7-3/4% note--11/30/99-U	5y	33,840	11,932	48
11/30/94	12/02/94	5.45% bill--12/22/94-reopening	20d	35,751	8,105	
12/08/94	12/15/94	6.75% bill--12/14/95	364d	42,002	17,076	
12/21/94	01/03/95	7-1/2% note--12/31/96-AP	2y	51,681	19,602	49
12/22/94	01/03/95	7-3/4% note--12/31/99-V	5y	25,948	12,520	50
12/29/94	01/03/95	5.59% bill--01/19/95-reopening	16d	42,975	14,009	
01/05/95	01/12/95	6.86% bill--01/11/96	364d	49,929	17,349	
01/24/95	01/31/95	7-1/2% note--01/31/97-Z	2y	52,018	18,998	51
01/25/95	01/31/95	7-3/4% note--01/31/00-G	5y	34,143	12,226	52
02/02/95	02/09/95	6.59% bill--02/08/96	364d	51,445	17,452	
02/07/95	02/15/95	7-1/4% note--02/15/98-W	3y	50,836	21,078	53
02/08/95	02/15/95	7-1/2% note--02/15/05-A	10y	29,807	⁵ 13,834	54
02/09/95	02/15/95	7-5/8% bond--02/15/25	30y	30,681	⁵ 11,725	55
02/09/95	02/15/95	5.76% bill--04/20/95-reopening	64d	50,051	9,118	
02/22/95	02/28/95	6-7/8% note--02/28/97-AB	2y	43,401	18,805	56
02/23/95	02/28/95	7-1/8% note--02/29/00-H	5y	28,709	12,486	57
03/01/95	03/07/95	5.81% bill--03/16/95-reopening	9d	38,684	8,033	
03/02/95	03/09/95	6.16% bill--03/07/96	364d	48,316	17,351	
03/28/95	03/31/95	6-5/8% note--03/31/97-AC	2y	44,394	19,352	58
03/29/95	03/31/95	6-7/8% note--03/31/00-J	5y	26,061	13,186	59
03/30/95	04/03/95	5.97% bill--04/20/95-reopening	17d	100,412	25,109	
03/30/95	04/06/95	6.02% bill--04/04/96	364d	43,046	17,574	
04/25/95	05/01/95	6-1/2% note--04/30/97-AD	2y	42,158	18,706	60
04/26/95	05/01/95	6-3/4% note--04/30/00-K	5y	35,573	12,433	61
04/27/95	05/04/95	5.90% bill--05/02/96	364d	64,539	17,953	
05/09/95	05/15/95	6-1/8% note--05/15/98-X	3y	38,313	21,223	62
05/10/95	05/15/95	6-1/2% note--05/15/05-B	10y	23,167	⁵ 14,739	63
05/11/95	05/15/95	5.81% bill--06/22/95-reopening	38d	66,505	17,136	
05/23/95	05/31/95	6-1/8% note--05/31/97-AE	2y	48,653	18,936	64
05/24/95	05/31/95	6-1/4% note--05/31/00-L	5y	30,382	12,752	65
05/25/95	06/01/95	5.54% bill--05/30/96	364d	42,863	18,579	
05/31/95	06/02/95	5.85% bill--06/15/95-reopening	13d	57,101	17,126	
06/22/95	06/29/95	5.22% bill--06/27/96	364d	42,836	19,321	
06/27/95	06/30/95	5-5/8% note--06/30/97-AF	2y	43,818	19,256	66
06/28/95	06/30/95	5-7/8% note--06/30/00-M	5y	33,504	12,463	67
07/20/95	07/27/95	5.38 bill%--07/25/96	364d	43,776	18,359	
07/25/95	07/31/95	5-7/8% note--07/31/97-AG	2y	42,293	18,951	68
07/26/95	07/31/95	6-1/8% note--07/31/00-N	5y	31,033	12,338	69
08/08/95	08/15/95	5-7/8% note--08/15/98-Y	3y	42,039	22,418	70
08/09/95	08/15/95	6-1/2% note--08/15/05-C	10y	34,029	⁵ 15,003	71
08/10/95	08/15/95	6-7/8% bond--08/15/25	30y	28,442	⁵ 12,602	72
08/17/95	08/24/95	5.55% bill--08/22/96	364d	51,494	18,464	
08/22/95	08/31/95	6 % note--08/31/97-AH	2y	50,282	19,383	73
08/23/95	08/31/95	6-1/4% note--08/31/00-P	5y	28,072	11,922	74
08/31/95	09/01/95	5.58% bill--09/21/95-reopening	20d	65,751	18,031	
09/06/95	09/07/95	5.65% bill--09/15/95	8d	30,076	5,000	
09/14/95	09/21/95	5.21% bill--09/19/96	364d	58,636	19,275	

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

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

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

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

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

⁵ Eligible for STRIPS.

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

⁷ Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

⁸ Accepted yields ranged up to 4.83% (price 99.648) in this single-price auction.

⁹ Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

¹⁰ Accepted yields ranged up to 4.81% (price 99.736) in this single-price auction.

¹¹ Yields accepted ranged from 4.42% (price 99.875) up to 4.46% (price 99.764) with the average at 4.44% (price 99.819).

¹² Yields accepted ranged from 5.68% (price 100.499) up to 5.69% (price 100.424) with the average at 5.69% (price 100.424).

¹³ Accepted yields ranged up to 4.27% (price 99.962) in this single-price auction.

¹⁴ Accepted yields ranged up to 5.20% (price 99.673) in this single-price auction.

¹⁵ Accepted yields ranged up to 4.28% (price 99.943) in this single-price auction.

¹⁶ Accepted yields ranged up to 5.19% (price 99.717) in this single-price auction.

¹⁷ Accepted yields ranged up to 4.11% (price 99.791) in this single-price auction.

¹⁸ Accepted yields ranged up to 5.10% (price 99.564) in this single-price auction.

¹⁹ Yields accepted ranged from 4.82% (price 99.807) up to 4.83% (price 99.779) with the average at 4.83% (price 99.779).

²⁰ Yields accepted ranged from 5.91% (price 99.739) up to 5.93% (price 99.590) with the average at 5.92% (price 99.664).

²¹ Yields accepted ranged from 6.42% (price 97.763) up to 6.43% (price 97.633) with the average at 6.43% (price 97.633).

²² Accepted yields ranged up to 4.66% (price 99.934) in this single-price auction.

²³ Accepted yields ranged up to 5.61% (price 99.526) in this single-price auction.

²⁴ Accepted yields ranged up to 5.15% (price 99.953) in this single-price auction.

²⁵ Accepted yields ranged up to 5.91% (price 99.850) in this single-price auction.

²⁶ Accepted yields ranged up to 5.59% (price 99.832) in this single-price auction.

²⁷ Accepted yields ranged up to 6.60% (price 99.580) in this single-price auction.

²⁸ Yields accepted ranged from 6.54% (price 99.893) up to 6.55% (price 99.866) with the average at 6.54% (price 99.893).

²⁹ Yields accepted ranged from 7.33% (price 99.439) up to 7.40% (price 99.953) with the average at 7.36% (price 99.230).

³⁰ Accepted yields ranged up to 5.94% (price 99.879) in this single-price auction.

³¹ Accepted yields ranged up to 6.78% (price 99.875) in this single-price auction.

³² Accepted yields ranged up to 6.04% (price 99.926) in this single-price auction.

³³ Accepted yields ranged up to 6.77% (price 99.916) in this single-price auction.

³⁴ Accepted yields ranged up to 6.17% (price 99.917) in this single-price auction.

³⁵ Accepted yields ranged up to 6.98% (price 99.563) in this single-price auction.

³⁶ Yields accepted ranged from 6.59% (price 99.759) up to 6.62% (price 99.678) with the average at 6.61% (price 99.705).

³⁷ Yields accepted ranged from 7.32% (price 99.510) up to 7.33% (price 99.440) with the average at 7.33% (price 99.440).

³⁸ Yields accepted ranged from 7.55% (price 99.373) up to 7.59% (price 98.904) with the average at 7.56% (price 99.256).

³⁹ Accepted yields ranged up to 6.27% (price 99.963) in this single-price auction.

⁴⁰ Accepted yields ranged up to 6.91% (price 99.854) in this single-price auction.

⁴¹ Accepted yields ranged up to 6.55% (price 99.908) in this single-price auction.

⁴² Accepted yields ranged up to 7.18% (price 99.772) in this single-price auction.

⁴³ Accepted yields ranged up to 6.88% (price 99.991) in this single-price auction.

⁴⁴ Accepted yields ranged up to 7.55% (price 99.795) in this single-price auction.

⁴⁵ Yields accepted ranged from 7.40% (price 99.934) up to 7.42% (price 99.881) with the average at 7.41% (price 99.907).

⁴⁶ Yields accepted ranged from 7.95% (price 99.489) up to 7.97% (price 99.354) with the average at 7.96% (price 99.421).

⁴⁷ Accepted yields ranged up to 7.30% (price 99.908) in this single-price auction.

⁴⁸ Accepted yields ranged up to 7.81% (price 99.756) in this single-price auction.

⁴⁹ Accepted yields ranged up to 7.57% (price 99.873) in this single-price auction.

⁵⁰ Accepted yields ranged up to 7.85% (price 99.593) in this single-price auction.

⁵¹ Accepted yields ranged up to 7.57% (price 99.872) in this single-price auction.

⁵² Accepted yields ranged up to 7.79% (price 99.837) in this single-price auction.

⁵³ Yields accepted ranged from 7.30% (price 99.867) up to 7.34% (price 99.762) with the average at 7.34% (price 99.762).

⁵⁴ Yields accepted ranged from 7.54% (price 99.723) up to 7.55% (price 99.653) with the average at 7.54% (price 99.723).

⁵⁵ Yields accepted ranged from 7.65% (price 99.708) up to 7.66% (price 99.591) with the average at 7.65% (price 99.708).

⁵⁶ Accepted yields ranged up to 6.999% (price 99.772) in this single-price auction.

⁵⁷ Accepted yields ranged up to 7.125% (price 100.000) in this single-price auction.

⁵⁸ Accepted yields ranged up to 6.717% (price 99.830) in this single-price auction.

⁵⁹ Accepted yields ranged up to 6.994% (price 99.505) in this single-price auction.

⁶⁰ Accepted yields ranged up to 6.524% (price 99.956) in this single-price auction.

⁶¹ Accepted yields ranged up to 6.815% (price 99.729) in this single-price auction.

⁶² Yields accepted ranged from 6.140% (price 99.959) up to 6.200% (price 99.798) with the average at 6.165% (price 99.892).

⁶³ Yields accepted ranged from 6.576% (price 99.449) up to 6.680% (price 98.702) with the average at 6.608% (price 99.219).

⁶⁴ Accepted yields ranged up to 6.170% (price 99.917) in this single-price auction.

⁶⁵ Accepted yields ranged up to 6.250% (price 100.000) in this single-price auction.

⁶⁶ Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction.

⁶⁷ Accepted yields ranged up to 5.905% (price 99.872) in this single-price auction.

⁶⁸ Accepted yields ranged up to 5.955% (price 99.851) in this single-price auction.

⁶⁹ Accepted yields ranged up to 6.219% (price 99.601) in this single-price auction.

⁷⁰ Yields accepted ranged from 5.950% (price 99.797) up to 6.019% (price 99.610) with the average at 5.997% (price 99.670).

⁷¹ Yields accepted ranged from 6.498% (price 100.015) up to 6.508% (price 99.942) with the average at 6.501% (price 99.993).

⁷² Yields accepted ranged from 6.895% (price 99.748) up to 6.909% (price 99.572) with the average at 6.906% (price 99.610).

⁷³ Accepted yields ranged up to 6.090% (price 99.833) in this single-price auction.

⁷⁴ Accepted yields ranged up to 6.370% (price 99.493) in this single-price auction.

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

PUBLIC DEBT OPERATIONS

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

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

Issue date	Description of securities	Total amount issued (1)	Allotments by investor classes								State and local governments ⁴		
			Federal Reserve banks (2)	Commercial banks ¹ (3)	Individuals ² (4)	Insurance companies ⁵ (5)	Mutual savings banks (6)	Corporations ³ (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Nonbank dealers and brokers (10)	Other funds (11)	All other ⁵ (12)
11/30/93	4-1/4% note--11/30/95-AD	18,604	596	315	679	6	10	1,881	21	*	60	13,750	1,285
11/30/93	5-1/8% note--11/30/98-U	12,115	550	352	412	1,014	14	996	2	*	2	8,022	750
12/31/93	4-1/4% note--12/31/95-AE	19,303	1,550	1,111	820	152	34	880	35	*	6	13,431	1,284
12/31/93	5-1/8% note--12/31/98-V	12,444	1,360	404	375	90	*	911	5	*	5	9,082	212
01/31/94	4% note--01/31/96-AC	18,414	339	723	545	60	6	1,604	5	*	48	13,463	1,621
01/31/94	5% note--01/31/99-J	12,901	300	1,334	514	120	-	1,071	2	-	34	8,685	841
02/15/94	4-3/4% note--02/15/97-V	19,832	1,492	428	643	34	7	773	136	-	4	14,913	1,401
02/15/94	5-7/8% note--02/15/04-A 6-1/4% bond--08/15/23 reopening	12,955	550	239	528	-	-	911	2	-	106	10,151	467
02/15/94		11,379	325	61	841	1	-	1,986	26	-	5	8,118	17
02/28/94	4-5/8% note--02/29/96-AD	18,949	413	998	654	50	-	1,822	94	100	5	11,941	2,872
02/28/94	5-1/2% note--02/29/99-K	11,914	350	357	553	42	2	2,044	5	-	7	7,825	729
03/31/94	5-1/8% note--03/31/96-AE	19,579	1,855	898	890	23	11	1,484	33	*	6	13,074	1,305
03/31/94	5-7/8% note--03/31/99-L	12,780	1,750	269	588	44	*	1,466	62	*	1	8,440	160
04/30/94	5-1/2% note--04/30/96-AF	18,806	800	668	1,472	4	3	1,751	54	*	4	1,271	1,325
04/30/94	6-1/2% note--04/30/99-M	12,292	760	152	615	25	3	1,095	5	*	2	9,017	618
05/16/94	6-1/2% note--03/15/97-W	21,750	3,400	207	1,392	2	10	6,473	22	5	4	9,047	1,188
05/16/94	7-1/4% note--03/15/04-B	14,440	1,814	432	587	2	4	538	5	3	3	10,381	671
05/31/94	5-7/8% note--05/31/96-AG	18,927	450	528	1,118	115	6	1,781	11	3	10	12,932	1,973
05/31/94	6-3/4% note--05/31/99-N	12,338	446	255	710	1	1	1,890	6	*	7	8,039	983
06/30/94	6% note--06/30/96-AH	19,859	1,650	835	1,204	8	1	1,759	13	72	111	12,217	1,989
06/30/94	6-3/4% note--06/30/99-P	13,101	1,542	610	752	36	1	1,004	142	*	1	8,256	757
08/01/94	6-1/8% note--07/31/96-AJ	19,416	827	517	1,434	8	7	856	8	5	11	14,343	1,400
08/01/94	6-7/8% note--07/31/99-Q	12,411	800	280	912	50	1	1,452	9	-	2	795	8,110
08/15/94	6-1/2% note--08/15/97-X	20,250	2,013	411	1,487	20	2	1,321	10	*	15	13,344	1,627
08/15/94	7-1/4% note--08/15/04-C	13,346	750	71	475	*	*	967	3	*	1	10,449	630
08/15/94	7-1/2% bond--11/15/24	11,470	450	89	297	5	-	926	30	20	6	9,564	83
08/31/94	6-1/4% note--08/31/96-AK	19,292	450	648	1,575	91	4	2,743	12	370	5	11,306	2,089
08/31/94	6-7/8% note--08/31/99-R	12,297	426	1,409	723	11	11	913	7	5	60	7,578	1,155
09/30/94	6-1/2% note--09/30/96-AL	19,639	1,125	694	1,532	261	5	1,507	22	1	7	13,018	1,467
09/30/94	7-1/8% note--09/30/99-S 6-7/8% note--10/31/99-U reopening	12,836	1,079	433	753	46	26	1,475	5	1	90	8,028	902
10/31/94		18,983	450	375	1,156	62	26	1,573	8	1	325	13,388	1,619
10/31/94	7-1/2% note--10/31/99-T	12,152	412	240	752	1	16	1,174	3	1	7	8,285	1,261

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]

Issue date	Description of securities	Total amount issued (1)	Allotments by investor classes									State and local governments ⁴		
			Federal Reserve banks (2)	Commercial banks ¹ (3)	Individuals ² (4)	Insurance companies ³ (5)	Mutual savings banks (6)	Corporations ³ (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Nonbank dealers and brokers (10)	Other funds (11)	All other ⁵ (12)	
11/15/94	7-3/8% note--11/15/97-Y	20,861	2,800	231	897	21	5	1,246	11	1	52	14,593	1,004	
11/15/94	7-7/8% note--11/15/04-D	14,374	1,603	197	565	7	5	518	27	2	12	10,778	660	
11/30/94	7-1/4% note--11/15/96-AN	18,940	265	1,258	1,172	22	10	3,434	12	13	48	10,972	1,734	
11/30/94	7-3/4% note--11/15/99-U	11,934	265	345	723	1	28	908	10	-	32	8,501	1,121	
01/03/95	7-1/2% note--12/31/96-AP	19,608	1,250	967	2,286	6	14	2,197	12	1	7	11,463	1,405	
01/03/95	7-3/4% note--12/31/99-V	12,523	1,180	749	889	16	2	569	4	2	4	8,700	408	
01/31/95	7-1/2% note--01/31/97-Z	19,002	375	518	2,092	41	24	2,834	9	-	6	11,644	1,458	
01/31/95	7-3/4% note--01/31/00-G	12,229	362	227	1,634	3	6	910	4	-	2	8,053	1,028	
02/15/95	7-1/4% note--02/15/98-W	21,080	3,031	343	1,663	25	12	467	13	2	34	14,574	916	
02/15/95	7-1/2% note--02/15/05-A	13,835	1,150	360	705	7	3	461	16	-	18	10,476	640	
02/15/95	7-5/8% bond--02/15/25	11,725	700	126	454	40	25	1,341	12	-	5	8,962	61	
02/28/95	6-7/8% note--02/28/97-AB	18,816	575	887	1,634	52	25	1,266	10	-	6	12,909	1,454	
02/28/95	7-1/8% note--02/28/00-H	12,496	570	296	1,522	114	8	1,021	12	1	63	8,306	583	
03/31/95	6-5/8% note--03/31/97-AC	19,354	1,050	418	1,138	93	7	1,572	6	1	9	14,072	987	
03/31/95	6-7/8% note--03/31/00-J	13,188	1,046	299	525	54	1	827	4	-	28	9,120	1,285	
05/01/95	6-1/2% note--04/30/97-AD	18,708	350	928	838	3	10	1,888	4	-	6	13,467	1,215	
05/01/95	6-3/4% note--04/30/00-K	12,433	352	367	358	3	1	1,674	3	-	3	9,007	666	
05/15/95	6-1/8% note--05/15/95-X	21,226	3,444	230	704	84	4	994	6	1	3	15,330	427	
05/15/95	6-1/2% note--05/15/05-B	14,740	2,000	514	393	7	-	688	1	1	5	10,813	318	
05/31/95	6-1/8% note--05/31/97-AE	18,937	600	489	700	43	4	2,199	3	1	3	13,627	1,267	
05/31/95	6-1/4% note--05/31/00-L	12,752	627	439	277	34	20	1,131	22	-	20	9,196	985	
06/30/95	5-5/8% note--06/30/97-AF	19,260	692	707	864	3	3	1,332	3	-	6	13,779	1,871	
06/30/95	5-7/8% note--06/30/00-M	12,464	700	596	202	-	-	575	2	-	-	9,774	615	
07/31/95	5-7/8% note--07/31/97-AG	18,952	287	657	618	1	5	1,619	1	1	4	14,509	1,249	
07/31/95	6-1/8% note--07/31/00-N	12,339	275	753	255	15	2	715	2	-	23	9,283	1,017	
08/15/95	5-7/8% note--08/15/98-Y	22,419	4,180	294	719	122	1	1,050	2	-	2	15,334	715	
08/15/95	6-1/2% note--08/15/05-C	15,003	1,800	279	586	31	-	579	-	-	-	11,493	235	
08/15/95	6-7/8% note--08/15/25	12,602	1,100	95	368	-	-	35	*	*	5	10,955	44	
08/31/95	6% note--08/31/97-AH	19,383	375	401	656	6	4	831	3	-	5	15,690	1,412	
08/31/95	6-1/4% note--08/31/00-P	11,922	350	185	767	8	*	655	1	1	1	9,748	205	

* Less than \$500,000

¹ Includes trust companies, bank dealers, and stock savings banks.

² Includes partnerships and personal trust accounts.

³ Exclusive of banks and insurance companies.

⁴ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

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

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

PUBLIC DEBT OPERATIONS

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)
09/23/93	09/22/94	3.27	15,341	3,400	428	201	10,315	997
10/21/93	10/20/94	3.25	15,875	3,550	378	441	10,974	532
11/18/93	11/17/94	3.43	16,155	3,650	288	341	11,236	640
12/16/93	12/15/94	3.47	16,238	3,700	1,643	47	9,918	930
01/13/94	01/12/95	3.52	16,037	3,950	184	389	10,461	1,053
02/10/94	02/09/95	3.59	16,521	3,950	560	653	10,045	1,313
03/10/94	03/09/95	4.03	16,531	3,800	357	1,543	9,439	1,392
04/07/94	04/06/95	4.30	16,623	3,850	938	98	10,816	921
05/05/94	05/04/95	4.77	16,593	4,100	357	1,233	9,729	1,174
06/02/94	06/01/95	5.01	16,913	4,050	862	369	10,137	1,495
06/30/94	06/29/95	5.04	16,756	4,350	449	253	10,301	1,403
07/28/94	07/27/95	5.20	16,963	4,250	378	106	10,784	1,445
08/25/94	08/24/95	5.36	16,837	4,200	808	47	10,571	1,211
09/22/94	09/21/95	5.38	16,805	4,300	326	89	7,186	4,904
10/20/94	10/19/95	5.72	17,276	4,100	372	98	11,645	1,061
11/17/94	11/16/95	6.09	17,480	4,150	323	3,504	8,143	1,360
12/15/94	12/14/95	6.75	17,078	4,200	947	89	10,213	1,629
01/12/95	01/11/96	6.86	17,351	4,250	288	215	10,958	1,640
02/09/95	02/08/96	6.59	17,455	4,400	943	700	9,304	2,108
03/09/95	03/07/96	6.16	17,352	4,250	311	379	10,676	1,736
04/06/95	04/04/96	6.02	17,574	4,450	814	262	10,384	1,664
05/04/95	05/02/96	5.90	17,953	4,650	376	409	10,749	1,769
06/01/95	05/30/96	5.54	18,580	4,450	675	539	11,130	1,786
06/29/95	06/27/96	5.22	19,321	3,200	672	129	11,820	3,500
07/27/95	07/25/96	5.38	18,359	4,650	1,123	420	11,006	1,160
08/24/95	08/22/96	5.55	18,464	4,800	330	448	11,549	1,337
09/21/95	09/19/96	5.21	19,275	4,800	638	367	11,452	2,018

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

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, 1995

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

Series	Sales ¹ (1)	Accrued discount (2)	Sales plus accrued discount (3)		Redemptions ¹ (4)	Amount outstanding	
						Interest- bearing debt (5)	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	333,896	170,507	504,403	322,712	181,181	-	1,993
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	629	1,491	1,139	348	-	-
Total	370,659	173,513	544,168	362,123	181,529	-	1,997

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			Amount outstanding	
				Total (4)	Sales price ¹ (5)	Accrued discount ¹ (6)	Interest- bearing debt (7)	Matured non-interest- bearing debt (8)
Fiscal years:								
1935-90	313,968	126,664	440,632	316,706	252,569	64,137	122,470	1,440
1991	9,154	9,852	19,006	7,510	4,499	3,010	133,844	1,525
1992	13,591	8,739	22,330	7,384	4,415	2,970	148,604	1,720
1993	17,262	9,292	26,554	7,790	4,965	2,825	167,373	1,716
1994	9,485	9,437	18,922	9,390	5,813	3,517	176,766	1,857
1995	7,222	9,481	16,703	11,805	7,268	4,537	181,529	1,997
Calendar years:								
1935-90	315,992	128,736	444,729	318,544	253,702	64,839	1,124,439	1,775
1991	9,494	9,907	19,401	7,450	4,464	3,987	136,258	1,864
1992	17,659	8,816	26,475	7,361	4,445	2,917	155,297	1,969
1993	13,370	9,453	22,822	8,146	5,106	3,040	169,775	2,145
1994	8,999	9,446	18,445	9,896	6,178	3,717	178,138	2,335
1994 - Sept.	532	750	1,282	801	535	266	176,765	1,857
Oct.	602	954	1,556	803	453	350	177,539	1,832
Nov.	677	707	1,384	805	534	301	178,108	1,811
Dec.	784	735	1,519	970	643	327	178,138	2,331
1995 - Jan.	768	836	1,604	1,428	919	509	178,392	2,256
Feb.	562	765	1,327	951	572	379	178,816	2,209
Mar.	648	754	1,402	1,069	704	366	179,190	2,175
Apr.	577	956	1,633	954	558	396	181,938	2,135
May	615	704	1,319	989	581	408	182,270	2,101
June	515	723	1,238	948	595	353	182,554	2,074
July	494	829	1,323	946	558	388	180,895	2,042
Aug.	509	763	1,272	1,054	668	386	181,134	2,017
Sept.	470	753	1,223	856	483	373	181,529	1,993

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

U.S. SAVINGS BONDS AND NOTES

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding					
				Total (4)	Sales price (5)	Accrued discount (6)		Interest- bearing debt (8)	Matured non-interest- bearing debt (9)				
Series E and EE													
Fiscal years:													
1941-90.....	264,485	124,265	388,750	261,370	199,638	61,731	12,960	112,975	1,425				
1991	9,154	9,852	19,006	6,952	3,942	3,010	857	124,095	1,509				
1992	13,591	8,739	22,330	6,909	3,939	2,970	1,038	138,286	1,701				
1993	17,262	9,292	26,554	7,335	4,509	2,825	1,226	156,286	1,694				
1994	9,485	9,437	18,922	8,836	5,259	3,577	844	165,387	1,835				
1995	7,222	9,464	16,686	11,069	6,532	4,537	874	170,005	1,977				
Calendar years:													
1941-90.....	266,516	126,297	392,812	263,073	200,629	62,445	13,122	114,929	1,747				
1991	9,494	9,878	19,372	6,896	3,922	2,974	902	126,099	1,836				
1992	17,659	8,816	26,475	6,909	3,992	2,917	1,170	144,724	1,939				
1993	13,370	9,453	22,822	7,664	4,624	3,040	1,070	158,633	2,119				
1994	8,999	9,446	18,455	9,304	5,587	3,717	855	166,731	2,307				
1994 - Sept.....	532	750	1,282	752	486	266	71	165,387	1,835				
Oct.....	602	954	1,556	751	401	350	65	166,148	1,815				
Nov.....	677	707	1,384	781	480	301	66	166,705	1,795				
Dec.....	784	735	1,519	917	589	327	64	166,731	2,307				
1995 - Jan.....	768	836	1,604	1,360	851	509	70	166,978	2,234				
Feb.....	562	765	1,327	891	511	379	71	167,390	2,188				
Mar.....	648	754	1,402	999	633	366	83	167,747	2,151				
Apr.....	577	956	1,633	888	491	396	78	168,354	2,112				
May.....	615	704	1,319	927	519	408	79	168,702	2,078				
June.....	515	723	1,238	885	532	353	85	168,997	2,051				
July.....	494	828	1,322	880	491	388	64	169,403	2,025				
Aug.....	509	761	1,270	991	605	386	87	169,622	2,001				
Sept.....	470	752	1,222	801	427	373	63	170,005	1,977				
Series H and HH													
Fiscal years:													
1952-90.....	13,573	-	13,573	17,028	17,028	-	12,960	9,495	11				
1991	-37	-	-37	557	557	-	857	9,749	13				
1992	9	-	9	476	476	-	1,038	10,319	15				
1993	-	-	-	455	455	-	1,226	11,087	17				
1994	3	-	3	555	555	-	844	11,379	17				
1995	8	-	8	737	737	-	874	11,524	16				
Calendar years:													
1952-90.....	13,578	-	13,578	17,164	17,164	-	13,122	9,509	24				
1991	-36	-	-36	539	539	-	902	9,825	25				
1992	-31	-	-31	453	453	-	1,170	10,573	25				
1993	-18	-	-18	482	482	-	1,070	11,143	25				
1994	1	-	1	592	592	-	855	11,407	24				
1994 - Sept.....	-3	-	-3	49	49	-	71	11,379	17				
Oct.....	-1	-	-1	52	52	-	65	11,391	17				
Nov.....	-1	-	-1	54	54	-	66	11,403	16				
Dec.....	1	-	1	53	53	-	64	11,407	24				
1995 - Jan.....	4	-	4	69	69	-	70	11,414	22				
Feb.....	-	-	-	61	61	-	71	11,426	21				
Mar.....	4	-	4	70	70	-	83	11,443	19				
Apr.....	-2	-	-2	67	67	-	78	11,454	19				
May.....	1	-	1	62	62	-	79	11,472	18				
June.....	-6	-	-6	63	63	-	85	11,489	17				
July.....	6	-	6	67	67	-	64	11,492	17				
Aug.....	-4	-	-4	63	63	-	87	11,512	17				
Sept..	5	-	5	56	56	-	63	11,524	16				

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.)

OWNERSHIP OF FEDERAL SECURITIES

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)	Total outstanding (2)	Interest-bearing public debt securities			Public issues held by Federal Reserve banks (6)
			Total (3)	Held by U.S. Government accounts (4)	Marketable (4)	
1991	3,683,054	3,662,759	919,573	11,318	908,255	264,708
1992	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397
1993	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653
1994	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150
1995	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114
1994 - Sept.....	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150
Oct.....	4,760,604	4,730,969	1,219,609	1,584	1,218,025	355,928
Nov.....	4,805,282	4,775,318	1,223,252	1,584	1,221,668	365,700
Dec.....	4,826,916	4,769,171	1,257,048	1,584	1,255,464	374,084
1995 - Jan.....	4,842,572	4,812,208	1,259,092	1,584	1,257,508	364,997
Feb.....	4,880,753	4,850,521	1,258,572	1,519	1,257,053	365,631
Mar.....	4,890,575	4,860,502	1,254,674	1,519	1,253,155	369,300
Apr.....	4,878,806	4,831,533	1,271,236	1,519	1,269,717	371,304
May.....	4,930,589	4,900,346	1,278,619	1,519	1,277,100	373,578
June.....	4,978,233	4,947,814	1,316,581	1,519	1,315,062	388,965
July.....	4,987,006	4,956,625	1,315,204	1,519	1,313,685	375,524
Aug.....	4,997,778	4,967,192	1,310,019	1,519	1,308,500	372,873
Sept.....	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Total outstanding (11)	Agency securities			
	Held by private investors					Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)		
	Total (7)	Marketable (8)	Nonmarketable (9)						
1991	2,478,478	2,114,634	363,844	2,544	17,751	176	17,575		
1992	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127		
1993	2,966,201	2,576,032	390,169	2,922	24,682	21	24,661		
1994	3,121,259	2,735,026	386,233	3,226	28,543	17	28,526		
1995	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946		
1994 - Sept.....	3,121,259	2,735,026	386,233	3,226	28,543	17	28,526		
Oct.....	3,155,432	2,769,088	386,345	3,198	26,437	17	26,420		
Nov.....	3,186,366	2,801,459	384,907	3,203	26,762	17	26,745		
Dec.....	3,138,039	2,750,367	387,673	30,979	26,766	17	26,749		
1995 - Jan.....	3,188,119	2,806,817	381,302	3,619	26,745	17	26,728		
Feb.....	3,226,318	2,844,780	381,539	3,777	26,455	17	26,438		
Mar.....	3,236,528	2,856,515	380,013	3,614	26,459	17	26,442		
Apr.....	3,188,993	2,809,430	379,562	20,795	26,479	17	26,462		
May.....	3,248,149	2,866,367	381,781	3,580	26,663	17	26,646		
June.....	3,242,268	2,862,136	380,132	3,558	26,861	17	26,844		
July.....	3,265,897	2,893,934	371,963	3,527	26,854	17	26,837		
Aug.....	3,284,300	2,911,665	372,635	3,564	27,022	16	27,006		
Sept.....	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946		

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

[Par values¹ in billions of dollars. Source: Office of Market Finance]

End of month	Total privately held (1)	Commercial banks ² (2)	Total (3)	Nonbank investors							
				Individuals ³			Insurance companies (7)	Money market funds (8)	Corporations ⁵ (9)	State and local governments ⁶ (10)	Foreign and international ⁷ (11)
				Total (4)	Savings bonds ⁴ (5)	Other securities (6)					
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
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
Sept.	1,338.2	196.2	1,142.0	151.4	78.2	73.2	73.4	22.7	59.0	226.6	222.9
Dec.	1,417.2	189.4	1,227.8	154.8	79.8	75.0	80.5	25.1	59.0	299.0	224.8
1986 - Mar.	1,473.1	194.3	1,278.8	157.8	81.4	76.4	85.8	29.9	59.6	300.0	232.6
June	1,502.7	194.4	1,308.3	159.5	83.8	75.7	87.9	22.8	61.2	317.4	250.9
Sept.	1,553.3	194.8	1,358.5	158.0	87.1	70.9	93.8	24.9	65.7	329.0	265.5
Dec.	1,602.0	197.7	1,404.3	162.7	92.3	70.4	101.6	28.6	68.8	342.1	263.4
1987 - Mar.	1,641.4	193.6	1,447.8	163.0	94.7	68.3	106.3	18.8	73.5	359.0	272.8
June	1,658.1	192.5	1,465.6	165.6	96.8	68.8	104.7	20.6	79.7	375.4	281.1
Sept.	1,680.7	198.4	1,482.3	167.7	98.5	69.2	106.2	15.5	81.8	386.5	279.5
Dec.	1,731.4	194.4	1,537.0	172.4	101.1	71.3	108.1	14.6	84.6	403.9	299.7
1988 - Mar.	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	413.5	332.5
June	1,786.7	190.8	1,595.9	182.0	106.2	75.8	113.5	13.4	87.6	423.5	345.4
Sept.	1,821.2	191.5	1,629.7	186.8	107.8	79.0	115.9	11.1	85.9	428.5	345.9
Dec.	1,858.5	185.3	1,673.2	190.4	109.6	80.8	118.6	11.8	86.0	435.4	362.2
1989 - Mar.	1,903.4	192.4	1,711.0	204.2	112.2	92.0	119.7	13.0	89.4	435.0	376.6
June	1,909.1	178.4	1,730.7	211.7	114.0	97.7	120.6	11.3	91.0	439.2	369.1
Sept.	1,958.3	166.9	1,791.4	213.5	115.7	97.8	121.2	12.9	90.9	442.5	394.9
Dec.	2,015.8	165.3	1,850.5	216.4	117.7	98.7	123.9	14.9	93.4	442.5	529.8
1990 - Mar.	2,115.1	178.8	1,936.3	222.8	119.9	102.9	132.3	31.3	94.9	455.6	421.8
June	2,141.8	177.3	1,964.5	229.6	121.9	107.7	133.7	28.0	96.9	464.4	427.3
Sept.	2,207.3	180.0	2,027.3	232.5	123.9	108.6	136.4	34.0	102.0	460.9	440.3
Dec.	2,288.3	172.1	2,116.2	233.8	126.2	107.6	138.2	45.5	108.9	462.5	458.4
1991 - Mar.	2,360.6	187.5	2,173.1	238.3	129.7	108.6	147.2	65.4	114.9	466.7	464.3
June	2,397.9	196.2	2,201.7	243.5	133.2	110.3	156.8	55.4	130.8	471.3	473.6
Sept.	2,489.4	217.5	2,271.9	257.5	135.4	122.1	171.4	64.5	142.0	472.9	477.3
Dec.	2,563.2	232.5	2,330.7	263.9	138.1	125.8	181.8	80.0	150.8	485.1	491.7
1992 - Mar.	2,664.0	255.9	2,408.1	268.1	142.0	126.1	188.4	84.8	166.0	484.0	507.9
June	2,712.4	267.0	2,445.4	275.1	145.4	129.7	192.8	79.4	175.0	488.1	529.6
Sept.	2,765.5	287.5	2,478.0	281.2	150.3	130.9	194.8	79.4	180.8	479.5	535.2
Dec.	2,839.9	294.4	2,545.5	289.2	157.3	131.9	197.5	79.7	192.5	476.7	549.7
1993 - Mar.	2,895.0	310.2	2,584.8	297.7	163.6	134.1	208.0	77.9	199.3	488.8	564.2
June	2,938.4	307.2	2,631.2	303.0	166.5	136.4	217.8	76.2	206.1	505.4	567.7
Sept.	2,983.0	313.9	2,699.1	305.8	169.1	136.7	229.4	74.8	215.6	513.8	591.3
Dec.	3,047.4	322.2	2,725.2	309.9	171.9	137.9	234.5	80.8	213.0	508.9	623.0
1994 - Mar.	3,094.6	344.9	2,749.7	315.1	175.0	140.1	234.5	69.3	216.3	509.5	632.2
June	3,088.2	330.8	2,757.4	321.1	177.1	144.0	239.9	59.9	226.3	492.2	633.1
Sept.	3,127.8	313.9	2,813.9	327.2	178.6	148.6	246.2	59.9	229.3	472.2	655.5
Dec.	3,168.0	290.6	2,877.4	331.2	180.5	150.7	242.8	67.6	226.5	440.8	688.6
1995 - Mar.	3,239.2	307.5	2,931.7	342.8	181.4	161.4	249.2	67.7	230.3	402.7	729.0
June	3,245.0	297.7	2,947.3	344.2	182.6	161.6	253.5	58.7	227.7	375.8	784.1
Sept.	3,279.5	295.0	2,984.5	345.9	183.5	162.4	255.0	64.2	224.1	370.0	847.8
											877.5

¹ U.S. savings bonds, series A-F and J, are included at current redemption value.² Includes domestically-chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.³ Includes partnerships and personal trust accounts.⁴ Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.⁵ Exclusive of banks and insurance companies.⁶ State and local government estimate includes State and local government series as well as

State and local pension funds.

⁷ Consists of the investments of foreign and international accounts (both official and private) in the United States public debt issues. Estimates reflect 1978 benchmark to September 1984, the 1984 benchmark to September 1989, and the 1989 benchmark to date.⁸ Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

INTRODUCTION: Market Yields

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

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

Treasury obtains quotations from the Federal Reserve Bank of New York, which compiles quotations provided by five primary dealers. Treasury uses these composite quotations to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon

equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

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

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

Date	[In percentages. Source: Office of Market Finance]								
	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
Monthly average									
1994 - Oct.....	5.10	5.62	6.11	6.73	7.04	7.40	7.58	7.74	7.94
Nov.....	5.45	5.98	6.54	7.15	7.44	7.72	7.83	7.96	8.08
Dec.....	5.76	6.50	7.14	7.59	7.71	7.78	7.80	7.81	7.87
1995 - Jan.....	5.90	6.51	7.05	7.51	7.66	7.76	7.79	7.78	7.85
Feb.....	5.94	6.31	6.70	7.11	7.25	7.37	7.44	7.47	7.61
Mar.....	5.91	6.17	6.43	6.78	6.89	7.05	7.14	7.20	7.45
Apr.....	5.84	6.05	6.27	6.57	6.68	6.86	6.95	7.06	7.36
May.....	5.85	5.93	6.00	6.17	6.27	6.41	6.50	6.63	6.95
June.....	5.64	5.66	5.64	5.72	5.80	5.93	6.05	6.17	6.57
July.....	5.59	5.62	5.59	5.78	5.89	6.01	6.20	6.28	6.72
Aug.....	5.57	5.65	5.75	5.98	6.10	6.24	6.41	6.49	6.86
Sept.....	5.43	5.54	5.62	5.81	5.89	6.00	6.13	6.20	6.55
End of month									
1994 - Oct.....	5.20	5.72	6.18	6.84	7.10	7.48	7.65	7.81	7.97
Nov.....	5.72	6.22	6.91	7.40	7.62	7.79	7.84	7.91	7.99
Dec.....	5.68	6.51	7.20	7.69	7.80	7.83	7.84	7.84	7.89
1995 - Jan.....	6.00	6.40	6.84	7.26	7.39	7.54	7.58	7.60	7.71
Feb.....	5.94	6.19	6.44	6.79	6.90	7.06	7.15	7.22	7.46
Mar.....	5.88	6.13	6.49	6.80	6.92	7.08	7.17	7.20	7.44
Apr.....	5.87	6.08	6.32	6.60	6.72	6.88	6.95	7.07	7.34
May.....	5.81	5.83	5.80	5.89	5.95	6.08	6.18	6.30	6.67
June.....	5.60	5.59	5.65	5.79	5.88	5.98	6.12	6.21	6.63
July.....	5.60	5.63	5.67	5.88	6.02	6.16	6.35	6.45	6.86
Aug.....	5.45	5.53	5.65	5.85	5.95	6.07	6.21	6.28	6.65
Sept.....	5.40	5.57	5.65	5.83	5.91	6.01	6.11	6.17	6.49

* Rates are from the Treasury yields curve

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

Based on closing bid quotations (in percentages)



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

* Source Department of the Treasury, Office of Market Finance

MARKET YIELDS

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

[In percentages. Source: Office of Market Finance]

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

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

[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds ¹ (2)	New Aa municipal bonds ² (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1988			
Jan.	8.83	9.81	7.46
Feb.	8.43	9.43	7.34
Mar.	8.63	9.68	7.55
Apr.	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug.	9.32	10.27	7.62
Sept.	9.06	10.03	7.30
Oct.	8.89	9.86	7.27
Nov.	9.02	9.98	7.39
Dec.	9.01	10.05	7.40
1989			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
1990			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	8.24	9.55	6.85
1991			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug.	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43

See footnotes at end of table

MARKET YIELDS

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

[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds ¹ (2)	New Aa municipal bonds ² (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug.	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct.	7.53	8.17	6.18
Nov.	7.61	8.25	6.22
Dec.	7.44	8.12	6.02
1993			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54
Apr.	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug.	6.32	7.04	5.50
Sept.	6.00	6.88	5.44
Oct.	5.94	6.88	5.23
Nov.	6.21	7.17	5.19
Dec.	6.25	7.22	5.27
1994			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar.	6.91	7.64	5.47
Apr.	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug.	7.49	8.25	6.07
Sept.	7.71	8.48	6.10
Oct.	7.94	8.76	6.31
Nov.	8.08	8.89	6.79
Dec.	7.87	8.66	6.63
1995			
Jan.	7.85	8.59	6.48
Feb.	7.61	8.39	6.09
Mar.	7.45	8.23	5.91
Apr.	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7.54	5.69
Aug.	6.86	7.75	5.81
Sept.	6.55	7.42	5.75

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 years² Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Source: U.S. Treasury, 1980-90; Moody's, January 1991 to present

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

Monthly averages (in percentages)



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

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

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

TABLE USCC-1.--Amounts Outstanding and in Circulation, Sept. 30, 1995

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

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding.....	\$496,634,759,322	\$473,455,949,424	\$472,874,262,833	\$322,539,016	\$259,147,575
Less amounts held by:					
The Treasury	315,914,894	47,221,625	5,610,997	41,421,439	189,189
The Federal Reserve banks.....	87,046,663,379	86,611,490,685	86,611,486,384	-	4,301
Amounts in circulation.....	<u>\$409,272,181,049</u>	<u>\$386,797,237,114</u>	<u>\$386,257,165,452</u>	<u>\$281,117,577</u>	<u>\$258,954,085</u>
 Coins²					
Amounts outstanding.....	\$23,178,809,898		\$2,024,703,898		\$21,154,106,000
Less amounts held by:					
The Treasury	268,693,269		219,075,611		49,617,658
The Federal Reserve banks.....	435,172,694		40,753,054		394,419,640
Amounts in circulation.....	<u>\$22,474,943,935</u>		<u>\$1,764,875,233</u>		<u>\$20,710,068,702</u>

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

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

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$5,970,314,609	\$5,821,669,384	\$143,481	\$148,501,744
\$2	1,024,970,270	892,303,428	132,654,266	12,576
\$5	7,030,455,545	6,886,419,710	110,806,210	33,229,625
\$10	13,212,968,860	13,189,890,720	5,950	23,072,190
\$20	78,339,902,280	78,319,796,260	3,380	20,102,640
\$50	43,449,352,950	43,437,857,250	-	11,495,700
\$100	237,450,441,500	237,390,947,200	37,504,200	21,990,100
\$500	145,159,500	144,971,500	-	188,000
\$1,000	168,451,000	168,245,000	-	206,000
\$5,000	1,770,000	1,715,000	-	55,000
\$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	485	-	-	485
Partial notes ⁴	115	-	90	25
Total currency	<u>\$386,797,237,114</u>	<u>\$386,257,165,452</u>	<u>\$281,117,577</u>	<u>\$258,954,085</u>

Comparative totals of currency and coins in circulation-- selected dates	Amount (in millions) (1)	Per capita ⁵ (2)
Sept. 30, 1995	\$409,272	\$1,553.15
Aug. 31, 1995	410,969	1,560.97
July 31, 1995	409,496	1,556.88
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90
June 30, 1950	27,156	179.03

¹ Issued on or after July 1, 1929.² Excludes coins sold to collectors at premium prices.³ Includes \$481,781,898 in standard silver dollars.⁴ Represents value of certain partial denominations not presented for redemption.⁵ Based on Bureau of the Census estimates of population.

INTERNATIONAL

STATISTICS

International Financial Statistics

Capital Movements

Foreign Currency Positions

Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

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

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

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

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

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

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

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

End of calendar year or month	Total reserve assets ¹ (1)	Gold stock ² (2)	Special drawing rights ^{1,3} (3)	Foreign currencies ⁴ (4)	Reserve position in International Monetary Fund ^{1,5} (5)
1990.....	83,316	11,058	10,989	52,193	9,076
1991.....	77,721	11,059	11,240	45,934	9,488
1992.....	71,323	11,056	8,503	40,005	11,759
1993.....	73,442	11,053	9,039	41,532	11,818
1994 - Oct.....	78,172	11,053	10,088	44,692	12,339
Nov.....	74,000	11,052	10,017	40,894	12,037
Dec.....	74,335	11,051	10,039	41,215	12,030
1995 - Jan.....	76,027	11,050	10,154	42,703	12,120
Feb.....	81,439	11,050	11,158	46,378	12,853
Mar.....	86,761	11,053	11,651	50,639	13,418
Apr.....	88,756	11,055	11,743	51,752	14,206
May.....	90,549	11,054	11,923	53,294	14,278
June	90,063	11,054	11,869	52,864	14,276
July	91,534	11,053	11,487	54,233	14,761
Aug.....	86,648	11,053	11,146	49,979	14,470
Sept.....	87,152	11,051	11,035	50,385	14,681
Oct.....	86,224	11,051	10,949	49,524	14,700

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

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

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

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

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

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

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

End of calendar year or month	Liabilities to foreign countries											
			Official institutions ¹					Liabilities to other foreigners			Liabilities to non-monetary international and regional organizations ⁷	
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes ² (4)	Nonmarketable U.S. Treasury bonds and notes ³ (5)	Other readily marketable liabilities ⁴ (6)	Liabilities to banks ⁵ (7)	Total (8)	Liabilities reported by banks in United States (9)	Marketable U.S. Treasury bonds and notes ^{2,6} (10)	Liabilities to non-monetary international and regional organizations ⁷ (11)	
1990	1,192,827	334,915	119,367	202,905	4,491	8,152	611,088	232,151	93,625	138,526	14,673	
1991	1,215,772	349,905	131,088	204,096	4,858	9,863	597,123	250,754	93,732	157,022	17,990	
1992	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944	
1993	1,462,643	458,081	220,908	212,278	5,652	19,243	670,081	312,884	102,741	210,143	21,597	
1994 - Sept.	1,596,497	498,677	221,075	247,885	5,990	23,727	736,922	339,322	120,577	218,745	21,576	
Oct.	1,618,614	508,929	227,465	250,732	6,031	24,701	743,036	344,944	119,655	225,289	21,705	
Nov.	1,609,762	501,460	216,752	253,492	6,069	25,147	732,095	355,083	119,486	235,597	21,124	
Dec.	1,649,537	498,112	212,601	254,100	6,109	25,302	769,789	362,055	115,102	246,953	19,581	
1995 - Jan.	1,655,681	494,907	207,374	255,929	6,138	25,466	766,682	373,970	118,594	255,376	20,122	
Feb.	1,678,667	505,175	214,897	258,039	6,094	26,145	767,909	386,209	119,558	266,651	19,374	
Mar.	1,704,593	520,215	225,413	262,061	6,135	26,606	780,571	382,605	110,869	271,736	21,202	
Apr.	1,717,434	530,036	231,981	265,219	6,174	26,662	776,276	390,489	115,495	274,994	20,633	
May.	1,736,013	535,960	239,434	263,445	6,210	26,871	774,901	404,702	113,366	291,336	20,450	
June	1,784,970	554,114	246,100	274,295	6,245	27,474	790,801	418,588	115,707	302,881	21,467	
July	1,818,976	578,316	253,397	291,075	6,287	27,557	771,017	445,514	128,031	317,483	24,129	
Aug.	1,860,893	586,844	262,261	290,711	6,329	27,543	789,184	463,088	118,799	344,289	21,777	
Sept.	1,845,986	593,510	273,074	286,195	6,366	27,875	774,133	454,229	116,367	337,862	24,114	

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows. Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

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

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

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

End of calendar year or month	Grand total (1)	Total (2)	Payable in dollars		
			Argentina ¹ (3)	Mexico ² (4)	Venezuela ³ (5)
1990	4,491	4,491	-	3,790	701
1991	4,858	4,858	-	4,099	759
1992	4,532	4,532	-	3,715	817
1993	5,652	5,652	818	3,949	885
1994 - Sept.	5,990	5,990	863	4,188	939
Oct.	6,031	6,031	869	4,216	946
Nov.	6,069	6,069	874	4,243	952
Dec.	6,109	6,109	879	4,271	959
1995 - Jan.	6,138	6,138	885	4,288	965
Feb.	6,094	6,094	890	4,233	971
Mar.	6,135	6,135	895	4,262	978
Apr.	6,174	6,174	900	4,290	984
May.	6,210	6,210	906	4,319	985
June	6,245	6,245	911	4,343	991
July	6,287	6,287	917	4,372	998
Aug.	6,329	6,329	922	4,402	1,005
Sept.	6,366	6,366	928	4,427	1,011

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

² Includes current value of the following zero-coupon Treasury bond issues to the government of Mexico: beginning March 1988, 20-year maturity issue Face value is \$2,185 million,

beginning March 1990, 30-year maturity issue Face value of issue is \$24,010 million

³ Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Face value of issue is \$7,162 million

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

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

Date	Index of industrial country currencies ¹
Annual Average	
(1980 = 100) ²	
1985.....	139.2
1986.....	119.9
1987.....	107.5
1988.....	100.4
1989.....	102.8
1990.....	98.8
1991.....	98.0
1992.....	97.2
1993.....	101.3
1994.....	100.8
End of period	
(Dec. 1980 = 100)	
1985.....	127.8
1986.....	114.4
1987.....	97.8
1988.....	98.4
1989.....	100.0
1990.....	94.4
1991.....	93.7
1992.....	101.1
1993.....	103.3
1994.....	99.0
1994 - Nov.....	98.6
Dec.....	99.0
1995 - Jan.....	98.2
Feb.....	97.3
Mar.....	94.4
Apr.....	92.1
May.....	92.0
June.....	92.7
July.....	93.1
Aug.....	96.6
Sept.....	95.5
Oct.....	95.9

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

² Index includes average annual rates as reported in "International Financial Statistics." Note: These indices are presented to provide measures of the general foreign exchange value of the dollar that are broader than those provided by single exchange rate levels. They do not purport to represent a guide to measuring the impact of exchange rate levels on U.S. international transactions. The indices are computed as geometric averages of individual currency levels with weights derived from the share of each country's trade with the United States during 1982-83.

INTRODUCTION: Capital Movements

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

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

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

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

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

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

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

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

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated

foreigners amount to \$10 million or more during the covered quarter.

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

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

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

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

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

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

- **Section V** contains information on transactions in all types of long-term domestic and foreign securities with foreigners reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. Also, some transactions classified as direct investments in the balance of payments accounts may be

CAPITAL MOVEMENTS

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.

SPECIAL NOTICE THIS ISSUE: In an ongoing effort to improve the completeness and accuracy of the Treasury International Capital (TIC) data, including the data comprising the tables and charts in this chapter, a mandatory "Survey of Selected Foreign Financial Assets" was conducted recently for the Treasury by the Federal Reserve Bank of New York. The

aim of the survey was to measure U.S. residents' holdings of foreign short-term financial instruments and banking assets as of March 31, 1994. The survey was filed by current respondents to the TIC reporting system, as well as by other U.S. firms and institutions identified as potential TIC respondents. The survey returns of current TIC respondents were compared with similar TIC-reported data for the end-March 1994 reporting period. Where significant errors and omissions were revealed, respondents were requested to file revised TIC reports starting with the end-December 1993 reporting period. Similarly, survey respondents who should have been filing TIC reports were instructed to commence filing as of end-December 1993. Overall, the survey identified nearly \$75 billion net, or some 11.5 percent, in additional banking and nonbanking claims as of the March 31, 1994, survey date, consisting largely of financial assets held by custodians for their domestic customers. Substantial portions of these net additional claims are currently reflected in the claims data series in sections II and IV. The remaining revisions and a comprehensive report on the survey are planned for publication in the March issue of the "Treasury Bulletin".

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

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

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

End of calendar year or month	Total liabil- ties (1)	Foreign countries						International and regional ²			Memoranda	
		Official institutions ¹		Payable in foreign curren- cies ³		Banks and other foreigners		Payable in foreign curren- cies ³		Payable in foreign curren- cies ³	Total liabilities to all foreigners reported by IBFs	
		Total (2)	Payable in dollars (3)	Total (5)	Payable in dollars (6)	Total (8)	Payable in dollars (9)	Total (11)	Payable in foreign curren- cies ³ (12)		Payable in foreign curren- cies ³ (12)	
1990.....	830,192	119,367	119,367	-	704,713	634,430	70,283	6,113	5,918	195	315,220	56,613
1991.....	831,195	131,088	131,088	-	690,855	615,997	74,858	9,252	8,981	271	299,179	61,129
1992.....	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993 r	1,005,052	220,908	220,908	-	772,822	694,949	77,873	11,322	10,936	386	316,048	62,669
1994 - Sept. r.....	1,090,384	221,075	221,075	-	857,499	774,942	82,557	11,810	10,923	887	346,370	67,522
Oct. r	1,101,260	227,465	227,465	-	862,691	780,134	82,557	11,104	10,217	887	346,402	67,522
Nov. r	1,078,806	216,752	216,752	-	851,581	769,024	82,557	10,473	9,586	887	346,001	67,522
Dec. r	1,106,634	212,601	212,601	-	884,891	795,840	89,051	9,142	8,606	536	357,967	67,447
1995 - Jan. r	1,103,007	207,374	207,374	-	885,276	796,225	89,051	10,357	9,821	536	356,790	67,447
Feb. r	1,111,255	214,897	214,897	-	887,467	798,416	89,051	8,891	8,355	536	351,890	67,447
Mar. r	1,127,468	225,413	225,413	-	891,440	796,602	94,838	10,615	9,263	1,352	350,011	73,680
Apr. r	1,133,814	231,981	231,981	-	891,771	796,933	94,838	10,062	8,710	1,352	338,881	73,680
May	1,137,629	239,434	239,434	-	888,267	793,429	94,838	9,928	8,576	1,352	344,651	73,680
June.....	1,163,370	246,100	246,100	-	906,508	801,425	105,083	10,762	9,776	986	356,605	85,089
July	1,165,386	253,397	253,397	-	899,048	793,965	105,083	12,941	11,955	986	353,830	85,089
Aug. p	1,181,193	262,261	262,261	-	907,983	802,900	105,083	10,949	9,963	986	367,856	85,089
Sept. p	1,176,930	273,074	273,074	-	890,500	785,417	105,083	13,356	12,370	986	358,095	85,089

¹ Includes Bank for International Settlements

² Principally the International Bank for Reconstruction and Development and the Inter-

American Development Bank

³ Data as of preceding quarter for non-quarter-end months

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

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

End of calendar year or month	Total foreign coun- tries	Official institutions ¹				Banks				Other foreigners				
		Deposits		U.S. Treasury bills and certif- icates		Deposits		U.S. Treasury bills and certif- icates		Deposits		U.S. Treasury bills and certif- icates		
		Demand	Time	Liabilities ²		Demand	Time	Liabilities ²		Demand	Time	Liabilities ²		
1990	753,797	1,940	14,405	79,424	23,597	10,053	88,541	10,669	109,874	321,667	9,710	64,086	6,339	13,490
1991	747,085	2,626	16,504	92,692	19,266	8,648	82,857	7,471	94,190	329,099	9,004	57,574	8,841	18,313
1992	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993 r	915,857	1,601	21,654	151,100	46,553	9,719	105,192	10,712	148,206	318,379	10,238	45,406	10,652	36,445
1994 - Sept. r	996,017	1,691	26,961	138,451	53,972	10,047	101,430	11,013	160,518	371,357	11,251	46,575	14,362	48,389
Oct. r	1,007,599	2,028	23,847	148,039	53,551	11,023	106,204	10,785	162,376	370,091	11,477	47,758	14,047	46,373
Nov. r	985,776	1,682	20,661	143,222	51,187	11,259	105,998	11,793	160,098	360,390	10,976	48,794	13,541	46,175
Dec. r	1,008,441	1,564	23,511	139,570	47,956	10,633	111,156	11,219	151,815	395,915	11,150	48,435	11,756	43,761
1995 - Jan. r	1,003,599	1,598	22,924	133,014	49,838	10,275	111,896	10,992	156,655	387,813	11,539	49,277	12,384	45,394
Feb. r	1,013,313	1,587	25,614	134,341	53,355	10,996	107,157	12,328	157,946	390,431	11,472	49,362	13,277	45,447
Mar. r	1,022,015	1,705	23,925	141,716	58,067	10,878	107,507	15,723	154,368	397,257	10,132	48,793	12,385	39,559
Apr. r	1,028,914	1,485	25,788	146,417	58,291	10,701	100,613	15,717	162,429	391,978	10,550	51,841	12,643	40,461
May	1,032,863	1,575	27,462	154,575	55,822	11,406	103,681	14,437	163,214	387,325	10,552	49,640	12,524	40,650
June	1,047,525	1,398	27,426	154,517	62,759	10,554	111,674	15,021	153,577	394,892	10,160	51,655	12,354	41,538
July	1,047,362	1,429	29,502	159,654	62,812	12,121	104,806	15,535	160,013	373,459	10,507	52,454	12,881	52,189
Aug. p	1,065,161	1,547	31,740	157,516	71,458	10,061	110,287	15,489	160,950	387,314	10,123	51,608	13,487	43,581
Sept. p	1,058,491	1,362	31,978	163,093	76,641	11,817	98,967	16,170	156,864	385,232	10,502	52,403	13,094	40,368

PART B.--Nonmonetary International and Regional Organizations

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

End of calendar year or month	Total	Demand deposits	Time deposits ²	U.S. Treasury bills and certificates		Other liabilities ²
				(1)	(2)	
1990	5,918	36	1,050		364	4,469
1991	8,981	43	2,714		1,730	4,494
1992	9,350	46	3,214		1,908	4,182
1993	10,936	15	2,780		4,275	3,866
1994 - Sept.	10,923	428	3,189		767	6,539
Oct.	10,217	83	3,095		1,572	5,467
Nov. r	9,586	35	2,917		501	6,133
Dec. r	8,606	29	3,298		281	4,998
1995 - Jan.	9,821	24	3,715		280	5,802
Feb. r	8,355	35	3,548		407	4,365
Mar.	9,263	31	3,899		314	5,019
Apr. r	8,710	214	3,954		763	3,779
May	8,576	34	3,516		510	4,516
June	9,776	114	4,459		312	4,891
July	11,955	43	4,977		551	6,384
Aug. p	9,963	40	4,486		826	4,611
Sept. p	12,370	64	4,189		354	7,763

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

CAPITAL MOVEMENTS

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

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

Country	Calendar year			1995				
	1992	1993 r	1994 r	May	June	July	Aug. p	Sept. p
Europe:								
Austria	1,809	2,203	4,170	4,794	4,539	4,608	4,554	5,906
Belgium-Luxembourg.....	23,781	31,609	26,571	29,905	25,687	29,402	29,199	28,644
Bulgaria	419	99	611	912	1,010	903	868	844
Czechoslovakia	580	817	953	942	916	882	1,018	1,081
Denmark.....	3,111	4,650	3,037	3,063	2,589	2,288	2,625	2,633
Finland	1,546	2,569	1,568	1,825	1,797	2,732	2,612	2,314
France	47,994	48,658	53,657	48,368	52,821	50,657	51,094	45,881
Germany	24,616	33,433	32,438	37,658	40,711	40,159	37,621	37,754
Greece.....	920	1,527	1,402	2,169	2,377	2,323	2,410	2,131
Hungary	177	1,491	1,095	1,053	1,345	1,467	1,560	1,312
Ireland	2,181	2,323	1,986	2,524	2,298	2,192	2,801	2,370
Italy.....	12,211	14,546	13,415	13,011	14,147	13,994	14,587	12,711
Netherlands	9,023	17,788	17,197	16,319	12,857	13,151	12,093	14,514
Norway.....	3,451	3,071	2,339	1,290	1,306	1,120	2,088	1,012
Poland	2,191	2,292	2,316	3,982	4,312	4,382	4,007	5,458
Portugal	2,484	3,488	2,997	3,018	2,904	3,394	3,162	3,262
Romania.....	117	125	529	218	233	217	229	227
Spain	10,307	21,362	15,592	11,371	11,636	10,193	11,066	11,154
Sweden	3,093	2,813	3,156	1,528	3,558	2,274	2,963	3,230
Switzerland.....	43,144	45,747	43,283	41,916	49,454	44,403	43,855	43,586
Turkey	2,958	3,584	3,378	3,277	3,339	3,056	3,606	4,019
United Kingdom	125,388	150,912	187,103	174,651	165,287	175,516	174,956	164,191
U.S.S.R. ¹	577	2,532	2,714	7,122	7,177	6,313	7,265	6,367
Yugoslavia ²	504	571	245	220	220	214	146	215
Other Europe	24,000	26,524	20,957	18,157	16,703	16,236	14,573	14,111
Total Europe	346,582	424,734	442,709	429,293	429,223	432,076	430,958	414,927
Canada	23,467	21,577	26,696	29,280	31,405	30,842	30,240	30,704
Latin America and Caribbean:								
Argentina	9,633	14,591	17,269	10,285	10,885	12,415	11,552	11,193
Bahamas	83,167	74,824	104,604	93,116	97,939	89,275	96,488	93,261
Bermuda.....	7,314	8,372	8,674	8,821	7,325	7,076	6,775	6,220
Brazil	5,676	5,384	9,285	15,683	18,413	21,395	26,905	27,751
British West Indies.....	159,240	199,905	237,592	251,888	261,238	253,884	253,086	243,479
Chile.....	3,115	3,314	3,161	2,957	3,353	2,710	2,925	2,738
Colombia	4,628	3,220	4,638	3,448	3,321	3,477	3,394	3,302
Cuba.....	3	33	13	5	5	5	3	4
Ecuador	1,035	899	884	1,059	1,187	1,126	1,168	1,138
Guatemala	1,400	1,224	1,136	1,084	1,143	1,114	1,136	1,211
Jamaica	379	425	541	555	465	442	460	500
Mexico	19,960	28,373	12,395	18,247	19,246	21,051	22,165	22,115
Netherlands Antilles.....	5,980	5,277	5,061	6,573	5,059	6,499	5,209	5,447
Panama	4,319	3,887	4,766	4,982	4,498	4,825	5,182	4,862
Peru	1,116	963	912	1,015	1,009	956	1,040	921
Trinidad and Tobago	306	398	624	517	662	549	504	520
Uruguay	2,027	1,664	1,646	2,133	2,070	1,992	1,976	1,878
Venezuela	12,183	13,334	14,493	12,589	11,626	11,858	11,573	12,344
Other Latin America and Caribbean	5,939	6,081	6,086	6,509	6,577	6,362	6,639	6,317
Total Latin America and Caribbean.....	327,420	372,168	433,780	441,466	456,021	447,011	458,180	445,201

See footnotes at end of table

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

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

Country	Calendar year			1995				
	1992	1993 r	1994 r	May	June	July	Aug. p	Sept. p
Asia:								
China:								
Mainland.....	3,275	4,011	10,066	9,459	10,651	11,980	13,280	22,345
Taiwan	8,460	10,684	9,953	9,289	9,793	9,205	9,872	10,282
Hong Kong.....	20,639	17,724	17,939	23,308	23,881	25,974	24,991	22,688
India	1,404	1,123	2,340	1,943	2,108	2,273	2,659	2,916
Indonesia.....	1,494	2,001	1,610	2,356	2,141	1,988	2,285	2,388
Israel	3,785	4,453	5,158	5,329	4,573	4,599	4,723	4,207
Japan.....	77,735	79,241	88,586	110,891	117,221	119,674	122,955	138,120
Korea.....	3,367	4,963	5,226	5,131	5,082	5,161	4,976	5,538
Lebanon.....	417	469	503	483	474	426	471	436
Malaysia.....	1,775	1,833	1,704	2,027	1,885	1,994	2,211	1,952
Pakistan.....	989	1,216	1,309	1,412	1,747	1,544	1,612	1,944
Philippines	2,294	2,041	2,722	2,713	2,546	2,660	2,800	2,793
Singapore.....	10,566	8,746	8,525	10,227	11,291	10,366	13,263	12,350
Syria.....	245	365	608	679	718	808	850	847
Thailand.....	5,587	6,155	6,475	11,589	11,504	11,246	11,179	11,805
Oil-exporting countries ³	21,469	15,945	15,528	15,692	17,056	16,659	15,964	17,076
Other Asia	2,104	2,783	3,315	3,198	2,697	2,702	2,519	2,294
Total Asia	165,605	163,753	181,567	215,726	225,368	229,259	236,610	259,981
Africa:								
Egypt.....	2,475	2,218	1,873	2,046	2,144	1,841	1,925	2,128
Ghana.....	107	153	233	251	224	207	230	240
Liberia	372	816	323	344	353	342	330	333
Morocco.....	80	100	97	72	90	94	87	79
South Africa	191	451	440	547	594	1,000	744	465
Zaire.....	19	12	9	10	18	13	15	9
Oil-exporting countries ⁴	1,362	1,308	1,381	1,345	1,459	1,405	1,707	1,832
Other Africa	1,328	1,612	2,222	2,160	1,952	2,115	2,000	1,996
Total Africa	5,934	6,670	6,578	6,775	6,834	7,017	7,038	7,082
Other countries:								
Australia.....	3,068	3,919	5,247	4,353	3,002	5,530	5,516	4,834
All other	1,126	909	915	808	755	710	1,702	845
Total other countries.....	4,194	4,828	6,162	5,161	3,757	6,240	7,218	5,679
Total foreign countries.....	873,202	993,730	1,097,492	1,127,701	1,152,608	1,152,445	1,170,244	1,163,574
International and regional:								
International.....	7,676	7,179	7,888	7,478	8,901	11,043	8,695	11,415
European regional	80	51	53	94	231	148	338	137
Latin American regional	1,676	3,276	798	1,538	930	960	1,165	1,002
Asian regional	183	274	194	116	97	156	136	133
African regional	238	503	170	656	561	592	572	632
Middle Eastern regional	-	39	39	46	42	42	43	37
Total international and regional.....	9,853	11,322	9,142	9,928	10,762	12,941	10,949	13,356
Grand total.....	883,055	1,005,052	1,106,634	1,137,629	1,163,370	1,165,386	1,181,193	1,176,930

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.

CAPITAL MOVEMENTS

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

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

Country	Liabilities payable in dollars														Memorandum	
	Total liabilities					To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners					
	Payable in foreign currencies ¹		Totals			Short-term U.S. Deposits			Liabilities to banks' own foreign offices		Short-term U.S. Deposits		Other liabilities			
	Payable in dollars	foreign currencies ¹	Banks' own liabilities	Custody liabilities	Liabilities	Demand	Time ²	Deposits	Treasury obligations ³	Other liabilities	Demand	Time ²	Deposits	Treasury obligations ³	Negotiable CDs held for all foreigners	
Country	Total (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
Europe:																
Austria	5,906	5,221	685	1,630	3,591	91	927	3,506	387	238	15	33	21	3	13	
Belgium-Luxembourg	28,644	24,035	4,609	20,290	3,745	172	7,944	2,972	3,306	8,296	415	231	79	620	405	
Bulgaria	844	844	-	137	707	14	25	702	96	1	1	5	-	-	-	
Czechoslovakia	1,081	1,077	4	285	792	50	13	792	188	9	2	23	-	-	-	
Denmark	2,633	2,476	157	1,888	588	27	254	26	1,839	172	23	7	-	128	125	
Finland	2,314	1,972	342	1,685	287	28	245	208	774	696	13	8	-	-	75	
France	45,881	38,094	7,787	27,179	10,915	357	10,968	9,047	5,618	9,586	420	270	430	1,398	232	
Germany	37,754	31,385	6,369	22,082	9,303	508	5,089	8,793	11,293	4,643	168	409	302	180	141	
Greece	2,131	2,105	26	1,060	1,045	49	227	1,025	455	40	58	229	7	15	4	
Hungary	1,312	1,310	2	86	1,224	43	-	803	456	2	2	4	-	-	-	
Ireland	2,370	2,213	157	1,316	897	50	253	87	617	173	36	113	94	790	79	
Italy	12,711	8,935	3,776	8,064	871	304	3,745	555	2,725	921	159	294	18	214	116	
Netherlands	14,514	13,106	1,408	7,364	5,742	71	2,800	4,474	2,177	2,258	109	111	705	401	44	
Norway	1,012	1,011	1	444	567	33	41	260	501	12	23	23	2	116	-	
Poland	5,458	5,251	207	3,996	1,255	28	98	1,255	3,582	266	6	15	-	1	-	
Portugal	3,262	3,032	230	1,274	1,758	41	635	1,725	280	181	20	90	10	50	21	
Romania	227	227	-	227	-	17	25	-	98	86	-	1	-	-	-	
Russia ⁴	6,367	6,367	-	2,067	4,300	216	341	4,295	1,422	38	16	28	1	10	4	
Spain	11,154	10,050	1,104	7,738	2,312	278	2,655	1,880	3,760	518	86	765	61	47	11	
Sweden	3,230	3,143	87	2,974	169	186	807	99	897	1,023	10	44	31	46	25	
Switzerland	43,586	41,375	2,211	13,569	27,806	551	2,117	24,992	4,873	6,576	134	787	918	427	1,054	
Turkey	4,019	3,935	84	1,802	2,133	91	680	2,098	733	247	17	43	20	6	-	
United Kingdom	164,191	140,014	24,177	124,142	15,872	1,230	29,021	6,758	17,901	72,297	804	1,951	1,545	8,507	2,944	
Yugoslavia ⁵	215	215	-	215	-	17	73	-	101	-	3	17	-	4	-	
Other Europe	14,111	13,013	1,098	9,609	3,404	144	4,331	3,037	4,393	835	21	121	29	102	1	
Total Europe	414,927	360,406	54,521	261,123	99,283	4,596	73,314	79,389	68,472	109,114	2,561	5,622	4,273	13,065	5,294	
Canada	30,704	28,750	1,954	21,241	7,509	227	3,580	3,167	3,501	12,832	577	990	585	3,291	34	
Latin America and Caribbean:																
Argentina	11,193	11,114	79	6,238	4,876	161	409	4,533	674	383	538	4,063	148	205	54	
Bahamas	93,261	92,566	695	80,187	12,379	34	3,476	251	11,303	73,626	158	1,416	1,334	968	304	
Bermuda	6,220	6,051	169	3,286	2,765	34	240	512	1,411	106	85	329	565	2,769	215	
Brazil	27,751	27,580	171	24,282	3,298	271	16,881	4	5,929	560	575	3,020	135	205	274	
British West Indies	243,479	234,613	8,866	147,444	87,169	81	8,084	93	86,466	122,515	245	3,515	1,543	12,071	244	
Chile	2,738	2,689	49	2,426	263	161	157	-	677	104	233	1,229	47	81	177	
Colombia	3,302	3,254	48	2,738	516	41	862	291	471	41	187	1,263	17	81	25	
Cuba	4	4	-	4	-	1	-	-	-	-	2	-	1	-	-	
Ecuador	1,138	1,130	8	874	256	104	62	177	138	46	135	433	9	26	13	
Guatemala	1,211	1,196	15	999	197	53	59	15	172	8	128	722	19	20	36	
Jamaica	500	484	16	416	68	29	161	65	127	36	24	39	1	2	1	
Mexico	22,115	22,041	74	13,167	8,874	192	1,836	6,914	3,851	857	913	6,594	454	430	558	
Netherlands Antilles	5,447	5,014	433	4,322	692	148	186	50	160	1,117	47	848	486	1,972	33	
Panama	4,862	4,661	201	4,127	534	58	221	-	115	1,603	137	2,000	175	352	170	
Peru	921	908	13	885	23	43	30	-	66	20	78	653	2	16	7	
Trinidad and Tobago	520	519	1	453	66	29	87	1	149	11	17	188	1	36	4	
Uruguay	1,878	1,837	41	1,716	121	86	116	5	198	522	83	704	49	74	30	
Venezuela	12,344	11,905	439	11,283	622	79	1,753	232	1,329	313	1,038	6,729	177	255	106	
Other Latin America and Caribbean	6,317	6,252	65	5,293	959	243	724	620	758	189	595	2,820	138	165	67	
Total Latin America and Caribbean	445,201	433,818	11,383	310,140	1											

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

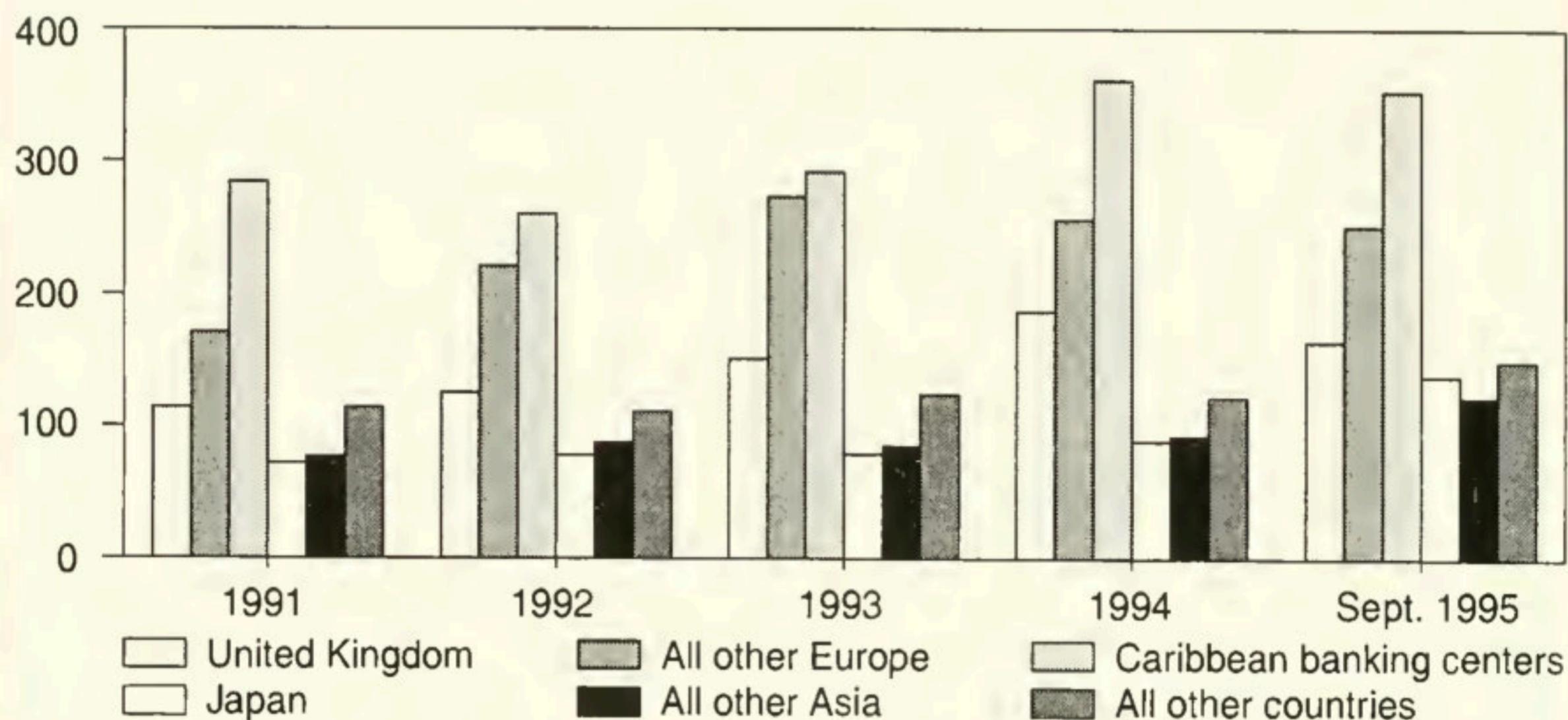
[Position in millions of dollars Source Office of International Financial Analysis]

Country	Liabilities payable in dollars														Memorandum hand for all for- igners (15)
	Total liabilities				To foreign official institutions and unaffiliated foreign banks						Liabilities to all other foreigners				
	Payable in foreign currencies ¹		Totals		Short- term U.S. Treasury obliga- tions ²			Liabil- ties to banks' own foreign offices		Short- term U.S. Treasury obliga- tions ³			Other lia- bil- ties		
	Total (1)	Payable in dollars (2)	Payable in foreign currencies ¹ (3)	Banks' own lia- bilities (4)	Custody liabil- ties (5)	Deposits Demand (6)	Deposits Time (7)	Treasury obliga- tions ² (8)	Other liabil- ties (9)	Deposits Demand (10)	Deposits Time (11)	Treasury obliga- tions ³ (12)	Other lia- bil- ties (13)	Negoti- able CDs (14)	
Asia:															
China:															
Mainland	22,345	22,273	72	5,246	17,027	277	918	5,213	15,370	190	23	226	21	35	16
Taiwan	10,282	10,229	53	6,906	3,323	290	2,146	2,946	2,937	412	145	1,210	26	117	197
Hong Kong	22,688	21,838	850	17,378	4,460	437	1,565	1,882	3,228	10,789	375	2,876	81	605	608
India	2,916	2,912	4	891	2,021	186	29	1,670	406	350	72	80	3	116	6
Indonesia	2,388	2,362	26	1,539	823	230	93	785	440	330	50	432	-	2	6
Israel	4,207	4,204	3	1,734	2,470	130	38	2,081	651	772	51	350	117	14	135
Japan	138,120	104,247	33,873	48,817	55,430	1,060	7,647	49,846	10,121	29,711	473	590	2,308	2,491	852
Korea	5,538	5,438	100	4,426	1,012	300	551	397	1,233	1,696	32	1,212	4	13	14
Lebanon	436	436	-	423	13	27	18	-	273	5	19	81	7	6	1
Malaysia	1,952	1,649	303	1,198	451	169	62	433	400	264	25	296	-	-	-
Pakistan	1,944	1,944	-	1,501	443	69	200	416	197	992	23	40	-	7	1
Philippines	2,793	2,785	8	1,091	1,694	174	43	881	1,058	59	102	402	9	57	21
Singapore	12,350	10,757	1,593	10,285	472	443	2,124	202	2,189	5,242	112	220	96	129	11
Syria	847	847	-	845	2	170	227	-	426	-	4	18	2	-	-
Thailand	11,805	11,798	7	1,388	10,410	182	42	9,873	1,004	594	21	80	1	1	202
Other Asia	19,370	19,178	192	16,456	2,722	549	1,992	2,255	4,353	9,055	211	447	134	182	80
Total Asia	259,981	222,897	37,084	120,124	102,773	4,693	17,695	78,880	44,286	60,461	1,738	8,560	2,809	3,775	2,150
Africa:															
Egypt	2,128	2,127	1	1,100	1,027	71	228	1,016	682	58	14	52	-	6	6
Ghana	240	240	-	209	31	28	30	30	88	44	4	15	-	1	-
Liberia	333	323	10	231	92	-	-	1	-	-	30	196	65	31	4
Morocco	79	79	-	76	3	14	2	1	46	4	7	4	-	1	-
South Africa	465	465	-	361	104	87	-	100	220	-	17	37	1	3	2
Zaire	9	9	-	8	1	5	-	-	-	2	1	-	1	-	-
Other Africa	3,828	3,784	44	3,523	261	982	599	238	1,355	266	129	192	7	16	13
Total Africa	7,082	7,027	55	5,508	1,519	1,187	859	1,386	2,391	374	202	496	74	58	25
Other countries:															
Australia	4,834	4,776	58	1,987	2,789	593	96	2,637	569	288	163	66	44	320	68
All other	845	817	28	756	61	35	57	41	292	106	45	102	9	130	1
Total other countries	5,679	5,593	86	2,743	2,850	628	153	2,678	861	394	208	168	53	450	69
Total foreign countries	1,163,574	1,058,491	105,083	720,879	337,612	13,179	130,945	179,263	233,505	385,232	10,502	52,403	13,094	40,368	9,890
International and regional:															
International	11,415	10,638	777	10,394	244	55	3,749	243	6,591	-	-	-	-	-	-
European regional	137	54	83	30	24	4	-	24	26	-	-	-	-	-	-
Latin American regional	1,002	876	126	875	1	3	401	1	471	-	-	-	-	-	-
Asian regional	133	133	-	22	111	-	-	46	87	-	-	-	-	-	25
African regional	632	632	-	121	511	2	2	40	588	-	-	-	-	-	-
Middle Eastern regional	37	37	-	37	-	-	37	-	-	-	-	-	-	-	-
Total international and regional	13,356	12,370	986	11,479	891	64	4,189	354	7,763	-	-	-	-	-	25
Grand total	1,176,930	1,070,861	106,069	732,358	338,503	13,243	135,134	179,617	241,268	385,232	10,502	52,403	13,094	40,368	9,915

¹ These data as of June 30, 1995.² Excludes negotiable time certificates of deposit, which are included in "Other liabilities."³ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$1,388 million.⁴ Beginning with series for December 1992 forward, data for all other republics of the former USSR are reported under "Other Europe."⁵ Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

CHART CM-A.--U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries

(In billions of dollars)



Country	1991	1992	1993	1994	Sept. 1995
United Kingdom.....	113,920	125,388	150,912	187,103	164,191
All other Europe.....	170,505	221,194	273,822	255,606	250,736
Caribbean banking centers ¹	284,480	260,020	292,265	360,697	353,269
Japan.....	71,888	77,735	79,241	88,586	138,120
All other Asia.....	76,676	87,870	84,512	92,981	121,861
Subtotal.....	717,469	772,207	880,752	984,973	1,028,177
All other countries.....	113,726	110,848	124,300	121,661	148,753
Grand total	831,195	883,055	1,005,052	1,106,634	1,176,930

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

U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that about two-thirds or more of U.S. liabilities are reported opposite the United Kingdom, the rest of Europe, and, most notably, the offshore banking centers in the Caribbean. Also significant are the U.S. liabilities to foreigners reported against Japan and the rest of Asia.

Total U.S. liabilities to foreigners, which have increased steadily over the period shown, expanded

a further \$70.3 billion in the first three quarters of 1995. As of September 1995, U.S. liabilities to foreigners in the United Kingdom, other Europe, and the Caribbean banking centers had declined from yearend peaks in 1993 or 1994. U.S. liabilities to Japan, other Asia, and the remaining countries, however, were up sharply as of the third quarter by \$49.5 billion, \$28.9 billion, and \$27.1 billion, respectively, reaching record highs for each of these areas. These figures suggest a shift of magnitude in the geographical allocation of U.S. liabilities.

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

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

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

Type of claim	Calendar year		1993			1994			1995	
	1992		Dec. r	Mar. r	June r	Sept. r	Dec. r	Mar.	June p	
Total claims ¹	626,726		630,568	637,590	639,249	639,327	655,765	677,159	716,199	
Payable in dollars.....	559,495		560,040	558,001	567,426	562,447	580,496	593,011	625,934	
Banks' own claims on foreigners	499,437		486,250	479,377	482,896	479,760	483,372	491,402	519,489	
Foreign public borrowers.....	31,367		29,004	25,679	21,447	24,961	23,470	23,722	23,772	
Unaffiliated foreign banks:										
Deposits.....	61,550		49,186	45,711	52,162	51,668	59,142	53,485	58,583	
Other	47,792		50,983	52,048	50,998	50,351	52,352	51,921	53,579	
Own foreign offices.....	303,991		284,270	278,446	290,143	283,175	282,143	292,092	300,564	
All other foreigners	54,737		72,807	77,493	68,146	69,605	66,265	70,182	82,991	
Claims of banks' domestic customers	60,058		73,790	78,624	84,530	82,687	97,124	101,609	106,445	
Deposits	15,452		34,291	36,460	44,400	45,046	56,649	56,584	58,526	
Negotiable and readily transferable instruments	31,474		25,819	28,490	26,275	24,295	27,188	30,565	31,591	
Collections and other.....	13,132		13,680	13,674	13,855	13,346	13,287	14,460	16,328	
Payable in foreign currencies.....	67,231		70,528	79,589	71,823	76,880	75,269	84,148	90,265	
Banks' own claims on foreigners	62,799		61,425	69,309	57,490	64,161	60,249	72,511	77,195	
Claims of banks' domestic customers	4,432		9,103	10,280	14,333	12,719	15,020	11,637	13,070	
Memoranda:										
Claims reported by IBFs.....	277,022		237,055	241,243	239,023	243,310	252,984	256,480	265,864	
Payable in dollars.....	231,082		194,786	192,151	200,058	197,642	212,087	206,687	210,977	
Payable in foreign currencies	45,940		42,269	49,092	38,965	45,668	40,897	49,793	54,887	
Customer liability on acceptances	8,655		7,846	7,662	7,474	7,508	8,377	8,415	8,500	
Claims with remaining maturity of 1 year or less:										
On foreign public borrowers.....	17,813		17,763	16,217	13,213	17,368	15,557	15,749	15,917	
On all other unaffiliated foreigners	145,512		154,023	156,158	153,465	152,401	159,872	154,830	174,355	
Claims with remaining maturity of more than 1 year:										
On foreign public borrowers.....	13,266		10,880	9,313	8,067	7,414	7,670	7,689	7,726	
On all other unaffiliated foreigners	18,528		18,945	19,046	17,832	19,417	18,018	20,690	20,574	

¹ See special notice in the Introduction.

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

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

Country	Calendar year	1993		1994			1995	
	1992	Dec. r	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Europe:								
Austria	879	885	1,072	1,278	1,080	1,360	1,293	1,489
Belgium-Luxembourg	9,513	8,933	8,622	9,935	9,730	10,186	11,198	8,214
Bulgaria	24	68	90	66	63	7	7	6
Czechoslovakia	24	135	154	276	196	365	82	63
Denmark	1,234	1,199	886	917	1,038	1,522	1,262	1,497
Finland	1,887	866	883	814	722	1,031	877	1,219
France	20,014	18,796	19,960	21,128	23,861	21,802	24,014	23,620
Germany	9,262	13,713	15,133	15,570	16,772	16,286	17,964	18,008
Greece	1,254	1,600	1,704	1,390	1,131	1,095	1,113	897
Hungary	69	46	40	31	33	41	143	13
Ireland	733	346	585	669	515	556	452	521
Italy	12,741	13,653	13,723	11,697	9,543	10,609	10,872	11,295
Netherlands	3,771	4,663	4,446	5,217	5,032	4,807	6,332	8,035
Norway	381	489	625	840	747	538	1,533	1,093
Poland	427	450	496	463	807	405	375	460
Portugal	664	1,091	1,342	1,209	1,405	1,179	1,228	2,146
Romania	47	117	118	112	105	238	222	210
Spain	3,707	6,002	5,204	4,791	4,527	5,682	6,675	6,413
Sweden	6,426	6,442	5,460	5,022	5,501	7,160	6,185	5,647
Switzerland	9,369	11,901	13,554	13,105	11,015	14,241	15,237	17,030
Turkey	3,010	3,276	3,586	2,890	2,786	3,045	2,510	2,817
United Kingdom	90,388	84,735	91,516	86,049	86,173	94,634	99,694	98,813
U.S.S.R. ¹	3,317	2,453	2,143	1,724	1,419	1,073	865	609
Yugoslavia ²	604	554	391	355	280	275	253	235
Other Europe	1,068	843	1,126	800	922	934	349	495
Total Europe	180,813	183,256	192,859	186,348	185,403	199,071	210,735	210,845
Canada	19,480	30,837	31,660	34,394	30,346	28,499	35,670	32,065
Latin America and Caribbean:								
Argentina	5,178	4,600	4,870	5,710	5,797	6,057	6,434	6,747
Bahamas	62,416	64,870	65,575	65,327	64,346	68,590	67,595	67,068
Bermuda	5,938	8,728	9,073	6,908	6,301	8,566	8,976	8,732
Brazil	11,470	12,722	14,105	12,455	11,321	10,861	12,202	12,875
British West Indies	118,046	114,303	111,446	118,778	122,185	121,528	117,543	134,623
Chile	3,662	3,836	3,896	3,856	3,785	4,331	4,766	4,663
Colombia	3,161	3,549	3,422	3,725	3,837	4,336	4,278	4,323
Cuba	-	-	-	-	-	-	-	-
Ecuador	966	745	771	750	669	693	575	775
Guatemala	290	306	307	329	325	382	388	353
Jamaica	167	205	172	202	213	262	279	399
Mexico	18,005	21,958	24,566	25,336	23,457	23,177	21,681	22,443
Netherlands Antilles	1,457	2,769	3,456	2,767	1,621	1,085	1,446	3,459
Panama	4,824	2,962	2,525	2,249	2,487	2,248	2,544	2,593
Peru	753	682	821	958	1,006	1,114	1,167	1,444
Trinidad and Tobago	274	496	438	459	468	467	502	472
Uruguay	974	1,008	609	673	789	552	404	436
Venezuela	3,388	4,058	3,615	3,426	3,040	2,806	2,504	2,527
Other Latin America and Caribbean	1,285	3,041	3,149	3,211	3,277	3,318	3,278	3,279
Total Latin America and Caribbean	242,254	250,838	252,816	257,119	254,924	260,373	256,562	277,211

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

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

Country	Calendar year	1993		1994			1995		
		1992	Dec. r	Mar. r	June r	Sept. r	Dec. r	Mar.	
Asia:									
China:									
Mainland.....	938	2,376	862	872	1,270	887	962	1,422	
Taiwan	2,091	2,663	2,306	2,069	1,401	1,544	1,633	1,892	
Hong Kong.....	12,219	13,529	12,971	11,149	15,440	11,694	17,264	19,087	
India.....	564	642	808	839	1,028	1,074	1,147	1,330	
Indonesia.....	1,297	1,834	1,923	1,518	1,590	1,742	1,787	2,767	
Israel	6,180	5,941	5,816	5,730	5,714	5,530	6,003	6,005	
Japan.....	106,443	89,427	86,934	88,000	90,510	93,391	94,283	107,108	
Korea.....	6,292	7,701	7,854	8,560	9,256	10,619	12,573	13,633	
Lebanon.....	45	52	58	61	50	56	56	62	
Malaysia.....	297	700	1,000	877	729	839	1,052	1,596	
Pakistan.....	883	857	1,038	962	1,320	649	851	997	
Philippines.....	2,240	1,510	1,415	707	653	789	656	1,010	
Singapore.....	8,611	7,241	6,563	6,270	7,343	5,456	5,337	9,267	
Syria.....	15	44	41	46	43	72	73	64	
Thailand.....	1,946	2,423	2,972	3,186	3,001	3,550	3,153	3,440	
Oil-exporting countries ³	19,110	15,979	15,250	17,316	15,998	14,425	13,638	13,511	
Other Asia	662	650	531	654	589	523	567	437	
Total Asia	169,833	153,569	148,342	148,816	155,935	152,840	161,035	183,628	
Africa:									
Egypt.....	194	207	224	301	285	248	223	223	
Ghana.....	4	22	14	12	13	6	8	9	
Liberia.....	966	992	835	838	823	585	558	520	
Morocco.....	697	752	806	799	659	575	573	810	
South Africa	1,068	659	592	571	594	750	681	728	
Zaire.....	4	4	4	4	3	2	2	2	
Oil-exporting countries ⁴	1,026	1,184	1,264	1,292	1,162	906	781	707	
Other Africa	829	606	560	534	405	481	509	502	
Total Africa	4,788	4,426	4,299	4,351	3,944	3,553	3,335	3,501	
Other countries:									
Australia.....	3,274	4,171	3,781	3,779	3,879	4,827	3,892	4,345	
All other	1,202	1,002	1,903	1,895	1,617	1,686	1,948	1,904	
Total other countries.....	4,476	5,173	5,684	5,674	5,496	6,513	5,840	6,249	
Total foreign countries.....	621,644	628,099	635,660	636,702	636,048	650,849	673,177	713,499	
International and regional:									
International	5,016	2,393	1,831	2,469	3,175	4,783	3,887	2,536	
European regional	3	2	3	2	-	40	15	96	
Latin American regional	63	69	90	76	104	93	80	68	
Asian regional	-	-	1	-	-	-	-	-	
African regional	-	-	5	-	-	-	-	-	
Middle Eastern regional	-	5	-	-	-	-	-	-	
Total international and regional.....	5,082	2,469	1,930	2,547	3,279	4,916	3,982	2,700	
Grand total.....	626,726	630,568	637,590	639,249	639,327	655,765	677,159	716,199	

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.

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TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, June 30, 1995

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

Country	Reporting banks' own claims						Claims of banks' domestic customers			
	Total claims (1)	Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)		On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum Customers' liability on accept- ances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:										
Austria	1,489	845	392	189	264	-	644	638	6	
Belgium-Luxembourg	8,214	7,148	4,242	906	2,000	1	1,066	958	108	
Bulgaria	6	6	2	1	3	-	-	-	-	
Czechoslovakia	63	33	33	-	-	1	30	-	30	
Denmark	1,497	673	340	259	74	-	824	716	108	
Finland	1,219	530	206	188	136	-	689	438	251	
France	23,620	18,393	9,855	5,507	3,031	34	5,227	4,721	506	
Germany	18,008	11,656	4,275	3,711	3,670	44	6,352	5,550	802	
Greece	897	530	349	93	88	1	367	363	4	
Hungary	13	6	6	-	-	-	7	1	6	
Ireland	521	421	318	97	6	-	100	59	41	
Italy	11,295	9,251	3,093	3,641	2,517	6	2,044	1,270	774	
Netherlands	8,035	5,058	2,090	2,266	702	1	2,977	2,910	67	
Norway	1,093	1,022	392	627	3	-	71	35	36	
Poland	460	225	208	-	17	-	235	229	6	
Portugal	2,146	1,428	332	876	220	1	718	715	3	
Romania	210	90	80	10	-	-	120	120	-	
Russia ¹	609	599	508	-	91	-	10	10	-	
Spain	6,413	4,458	2,195	1,370	893	5	1,955	1,745	210	
Sweden	5,647	3,236	1,220	1,719	297	-	2,411	2,107	304	
Switzerland	17,030	15,617	3,017	7,273	5,327	9	1,413	1,230	183	
Turkey	2,817	748	657	56	35	60	2,069	2,049	20	
United Kingdom	98,813	76,112	30,000	35,790	10,322	530	22,701	20,953	1,748	
Yugoslavia ²	235	230	229	-	1	-	5	5	-	
Other Europe	495	394	225	89	80	20	101	16	85	
Total Europe	210,845	158,709	64,264	64,668	29,777	713	52,136	46,838	5,298	
Canada	32,065	22,044	11,286	8,429	2,329	96	10,021	9,461	560	
Latin America and Caribbean:										
Argentina	6,747	6,618	5,279	1,317	22	95	129	103	26	
Bahamas	67,068	64,295	6,269	57,018	1,008	35	2,773	2,773	-	
Bermuda	8,732	8,560	8,542	7	11	8	172	172	-	
Brazil	12,875	11,563	8,313	3,209	41	834	1,312	1,028	284	
British West Indies	134,623	121,322	21,696	92,174	7,452	511	13,301	13,235	66	
Chile	4,663	4,551	4,044	272	235	72	112	69	43	
Colombia	4,323	4,037	3,963	69	5	70	286	268	18	
Cuba	-	-	-	-	-	-	-	-	-	
Ecuador	775	770	717	50	3	63	5	5	-	
Guatemala	353	348	343	1	4	29	5	5	-	
Jamaica	399	267	264	-	3	2	132	132	-	
Mexico	22,443	18,332	16,543	734	1,055	757	4,111	2,088	2,023	
Netherlands Antilles	3,459	3,271	2,798	83	390	4	188	7	181	
Panama	2,593	2,574	1,158	1,348	68	51	19	19	-	
Peru	1,444	1,369	1,264	95	10	47	75	20	55	
Trinidad and Tobago	472	472	463	1	8	3	-	-	-	
Uruguay	436	384	285	92	7	4	52	52	-	
Venezuela	2,527	1,779	1,575	33	171	9	748	728	20	
Other Latin America and Caribbean	3,279	3,222	1,907	1,306	9	86	57	56	1	
Total Latin America and Caribbean	277,211	253,734	85,423	157,809	10,502	2,680	23,477	20,760	2,717	

See footnotes at end of table

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, June 30, 1995, con.

(Position at end of period in millions of dollars. Source: Office of International Financial Analysis)

Country	Total claims (1)	Reporting banks' own claims					Claims of banks' domestic customers		
		On foreign public borrowers		On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum Customers' liability on accept- ances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
		Total banks' own claims (2)	and unaffiliated foreigners (3)						
Asia:									
China:									
Mainland.....	1,422	1,169	913	230	26	39	253	250	3
Taiwan	1,892	1,821	539	1,255	27	60	71	57	14
Hong Kong.....	19,087	16,738	6,849	8,045	1,844	169	2,349	1,895	454
India.....	1,330	1,224	960	250	14	137	106	32	74
Indonesia.....	2,767	1,474	1,200	243	31	161	1,293	1,198	95
Israel	6,005	950	713	236	1	19	5,055	5,046	9
Japan.....	107,108	89,504	21,834	39,205	28,465	1,218	17,604	16,141	1,463
Korea.....	13,633	12,646	7,628	4,989	29	2,703	987	234	753
Lebanon.....	62	39	37	2	-	14	23	23	-
Malaysia.....	1,596	1,134	364	316	454	-	462	149	313
Pakistan.....	997	868	254	609	5	20	129	110	19
Philippines.....	1,010	928	498	418	12	18	82	57	25
Singapore.....	9,267	8,225	4,206	1,296	2,723	7	1,042	898	144
Syria.....	64	58	58	-	-	-	6	2	4
Thailand.....	3,440	2,788	861	1,827	100	249	652	53	599
Other Asia	13,948	13,146	3,026	9,836	284	50	802	798	4
Total Asia	183,628	152,712	49,940	68,757	34,015	4,864	30,916	26,943	3,973
Africa:									
Egypt	223	211	168	36	7	6	12	12	-
Ghana	9	9	9	-	-	1	-	-	-
Liberia	520	520	520	-	-	-	-	-	-
Morocco	810	692	685	1	6	2	118	118	-
South Africa	728	582	532	31	19	54	146	27	119
Zaire.....	2	2	2	-	-	-	-	-	-
Other Africa	1,209	953	919	16	18	20	256	250	6
Total Africa	3,501	2,969	2,835	84	50	83	532	407	125
Other countries:									
Australia.....	4,345	2,131	1,241	758	132	49	2,214	1,884	330
All other	1,904	1,752	1,303	59	390	15	152	85	67
Total other countries.....	6,249	3,883	2,544	817	522	64	2,366	1,969	397
Total foreign countries.....	713,499	594,051	216,292	300,564	77,195	8,500	119,448	106,378	13,070
International and regional:									
International	2,536	2,469	2,469	-	-	-	67	67	-
European regional	96	96	96	-	-	-	-	-	-
Latin American regional	68	68	68	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional.....	2,700	2,633	2,633	-	-	-	67	67	-
Grand total.....	716,199	596,684	218,925	300,564	77,195	8,500	119,515	106,445	13,070

¹ Beginning with series for December 1992 forward, data for all other republics of the former USSR are reported under "Other Europe."² Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

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

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

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

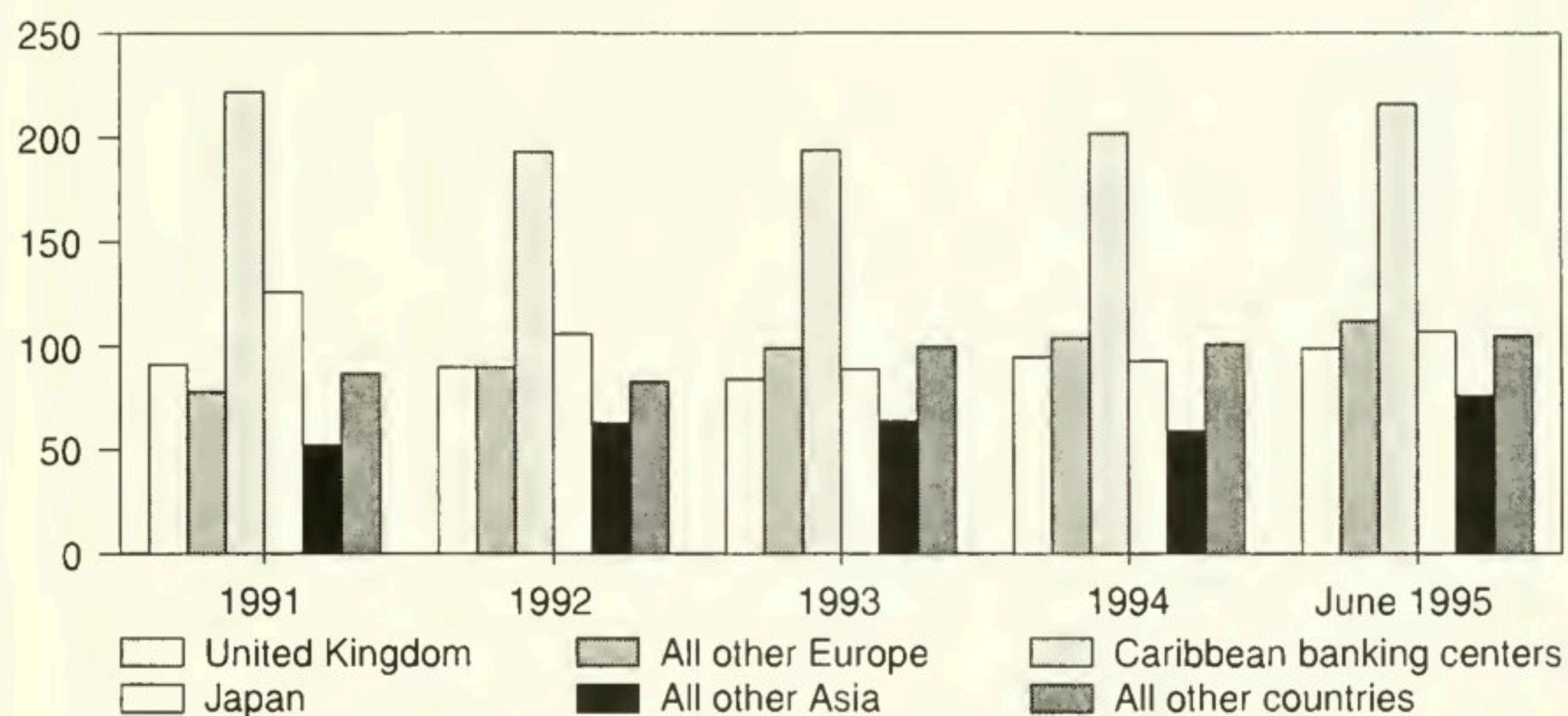
Country	Total liabilities			Total banks' own claims		
	Calendar year		1995	Calendar year		1995
	1993	1994	June	1993	1994	June
Other Europe:						
Cyprus	218	183	252	36	11	27
Iceland	103	36	n.a.	28	13	12
Monaco	919	770	936	n.a.	63	n.a.
Other Latin America and Caribbean:						
Aruba	159	152	159	n.a.	13	n.a.
Barbados	263	544	558	n.a.	n.a.	n.a.
Belize	n.a.	71	76	n.a.	n.a.	9
Bolivia	330	439	493	116	207	248
Costa Rica	1,020	1,011	1,009	264	404	317
Dominica	12	28	37	n.a.	n.a.	n.a.
Dominican Republic	1,052	872	1,013	273	253	304
El Salvador	817	763	859	241	330	437
French West Indies and French Guiana	27	n.a.	47	n.a.	1	n.a.
Haiti	240	244	363	10	7	11
Honduras	520	633	666	65	151	141
Nicaragua	121	192	201	10	10	10
Paraguay	590	600	567	119	138	177
Suriname	58	61	76	n.a.	n.a.	n.a.
Other Asia:						
Afghanistan	44	71	51	*	n.a.	n.a.
Burma	14	n.a.	16	-	-	-
Cambodia (formerly Kampuchea)	2	n.a.	n.a.	-	-	-
Jordan	200	192	237	94	71	62
Macau	38	32	n.a.	n.a.	n.a.	n.a.
Nepal	148	n.a.	n.a.	n.a.	n.a.	-
Sri Lanka	271	229	156	216	189	n.a.
Vietnam	328	555	381	n.a.	n.a.	n.a.
Yemen (Sanaa)	74	161	107	n.a.	n.a.	n.a.
Other Africa:						
Angola	26	72	90	28	n.a.	n.a.
Cameroon	5	6	5	6	2	2
Djibouti	67	n.a.	n.a.	n.a.	n.a.	-
Ethiopia, including Eritrea	299	337	274	13	15	12
Guinea	15	14	19	n.a.	1	n.a.
Ivory Coast	34	40	47	30	15	19
Kenya	223	224	124	n.a.	19	7
Madagascar	12	14	11	-	n.a.	n.a.
Mauritius	43	48	n.a.	19	n.a.	n.a.
Mozambique	81	88	74	n.a.	n.a.	n.a.
Niger	2	3	3	-	-	-
Rwanda	9	n.a.	16	-	-	n.a.
Senegal	10	n.a.	11	13	6	5
Somalia	14	21	15	-	-	-
Sudan	29	38	32	-	n.a.	n.a.
Tanzania	78	191	198	5	4	n.a.
Tunisia	37	53	30	n.a.	77	94
Uganda	84	200	n.a.	7	8	7
Zambia	105	72	43	n.a.	n.a.	n.a.
Zimbabwe	112	143	324	n.a.	25	25
All other:						
New Zealand	677	n.a.	437	641	899	1,310
Papua New Guinea	12	n.a.	13	49	2	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.--U.S. Claims on Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries

(In billions of dollars)



Country	[In millions of dollars]				
	1991	1992	1993	1994	June 1995
United Kingdom.....	90,688	90,388	84,735	94,634	98,813
All other Europe.....	78,460	90,425	98,521	104,437	112,032
Caribbean banking centers ¹	222,172	192,681	193,632	202,017	216,475
Japan.....	126,385	106,443	89,427	93,391	107,108
All other Asia.....	51,947	63,390	64,142	59,449	76,520
Subtotal	569,652	543,327	530,457	553,928	610,948
All other countries.....	86,624	83,399	100,111	101,837	105,251
Grand total	656,276	626,726	630,568	655,765	716,199

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

U.S. banking claims on foreigners, excluding claims represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that well more than half of claims are reported opposite the United Kingdom, Japan, and, most notably, offshore banking centers in the Caribbean. Also significant are claims on foreigners reported against Europe excluding the United Kingdom and Asia excluding Japan. Claims on each of these areas have exhibited distinctive patterns of rise, decline, or general stability over the period shown.

Total U.S. claims on foreigners first declined in 1992, recovered over the next 2 years, and then

surged \$60.4 billion to a record high at the end of the second quarter of 1995. Some of the increases since 1993 are due to improved statistical coverage resulting from a special Treasury survey.* Claims on all areas shown expanded in June, as compared with yearend 1994, reaching new highs for all except the Caribbean banking centers and Japan. Most significant was the increase in U.S. claims reported opposite other Asia, which expanded \$17.1 billion or 28.8 percent. Increases in claims against the Caribbean centers and Japan were nevertheless substantial at \$14.5 billion and \$13.7 billion, respectively.

* See special notice in the introduction.

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

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

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

Type of liability or claim	Calendar year			1994			1995	
	1991	1992	1993 r	June r	Sept. r	Dec. r	Mar.	June p
Total liabilities	44,708	45,511	50,330	55,350	57,190	54,586	51,092	50,565
Payable in dollars	39,029	37,456	38,728	42,936	42,712	39,651	37,204	35,635
Financial	18,104	16,960	18,545	22,819	23,262	19,792	17,645	15,876
Commercial:								
Trade payables	8,279	8,679	7,869	8,813	8,441	8,860	8,838	9,301
Advance receipts and other	12,646	11,817	12,314	11,304	11,009	10,999	10,721	10,458
Payable in foreign currencies	5,679	8,055	11,602	12,414	14,478	14,935	13,888	14,930
Financial	4,414	6,881	10,414	10,426	12,609	13,060	12,107	12,956
Commercial:								
Trade payables	973	887	933	1,098	1,109	1,145	1,070	1,257
Advance receipts and other	292	287	255	890	760	730	711	717
Total claims ¹	45,262	45,073	48,881	49,513	51,406	56,743	52,177	57,666
Payable in dollars	42,564	42,281	44,883	45,018	47,065	52,690	47,878	53,285
Financial:								
Deposits	19,080	16,872	15,146	15,203	16,153	18,245	16,609	21,477
Other	6,910	7,890	10,655	10,172	10,978	13,096	10,266	10,338
Commercial:								
Trade receivables	13,817	15,189	16,627	17,621	17,950	19,192	18,726	19,180
Advance payments and other	2,757	2,330	2,455	2,022	1,984	2,157	2,277	2,290
Payable in foreign currencies	2,698	2,792	3,998	4,495	4,341	4,053	4,299	4,381
Financial:								
Deposits	1,000	823	535	639	611	475	609	672
Other	892	924	1,192	1,323	1,188	1,060	1,167	1,087
Commercial:								
Trade receivables	651	818	1,763	1,754	1,763	1,842	1,855	1,971
Advance payments and other	155	227	508	779	779	676	668	651

¹ See special notice in the Introduction

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

(Position at end of period in millions of dollars. Source: Office of International Financial Analysis)

Country	Calendar year				1994			1995	
	1990	1991	1992	1993 r	June r	Sept. r	Dec. r	Mar.	June p
Europe:									
Austria	139	130	107	58	122	119	70	47	48
Belgium-Luxembourg.....	669	464	712	414	778	948	736	883	1,066
Bulgaria	9	9	13	3	3	4	5	4	7
Czechoslovakia	15	4	14	8	6	5	6	5	6
Denmark.....	101	63	38	49	650	638	277	446	598
Finland.....	160	449	387	362	249	237	236	220	210
France	2,328	3,145	2,323	3,194	2,302	2,983	2,487	2,738	1,682
Germany	1,891	1,734	1,618	1,659	1,609	2,019	2,565	2,259	2,164
Greece.....	199	178	201	252	242	259	196	106	21
Hungary	5	26	67	3	5	3	6	5	5
Ireland	n.a.	702	614	485	529	498	449	402	417
Italy.....	590	606	430	485	343	327	389	364	387
Netherlands	1,924	1,766	1,141	1,222	1,182	1,322	1,274	1,207	1,006
Norway.....	991	527	283	359	214	344	176	232	333
Poland	33	32	31	15	14	15	17	18	14
Portugal	37	55	16	24	20	30	35	38	38
Romania.....	34	40	33	6	16	18	8	4	5
Spain	534	412	161	164	222	203	128	126	145
Sweden	438	355	322	286	205	250	242	224	244
Switzerland.....	1,424	983	919	1,009	1,104	1,024	1,015	1,212	1,490
Turkey	53	65	116	104	97	120	109	71	60
United Kingdom.....	9,149	8,825	11,115	15,371	20,564	19,198	17,153	12,873	14,035
U.S.S.R. ¹	74	59	62	60	88	77	84	76	126
Yugoslavia ²	69	39	10	9	8	10	12	9	5
Other Europe	771	36	52	36	36	28	30	47	69
Total Europe.....	21,637	20,704	20,785	25,637	30,608	30,679	27,705	23,616	24,181
Canada	1,490	1,306	1,546	1,738	1,768	1,686	1,666	3,015	2,001
Latin America and Caribbean:									
Argentina	30	22	86	36	47	42	88	57	91
Bahamas	382	540	382	1,169	1,054	1,118	945	939	854
Bermuda.....	538	424	421	350	533	215	425	414	539
Brazil	145	225	228	232	233	154	368	155	166
British West Indies.....	3,191	3,631	2,883	1,560	1,321	1,377	1,183	1,260	1,130
Chile.....	24	41	51	89	61	112	44	37	46
Colombia	19	16	19	34	41	49	19	29	57
Cuba.....	-	-	-	-	-	-	-	2	1
Ecuador	15	15	13	18	28	30	33	24	18
Guatemala	5	6	9	6	6	10	8	11	9
Jamaica	3	6	9	6	17	11	14	11	15
Mexico	480	314	469	498	716	687	574	372	431
Netherlands Antilles.....	634	642	626	633	664	660	645	630	657
Panama	22	6	36	8	32	39	50	25	16
Peru	14	10	10	13	14	17	30	24	43
Trinidad and Tobago	25	17	17	18	12	21	25	13	12
Uruguay	10	1	3	1	2	1	1	1	3
Venezuela	134	98	148	128	197	194	281	278	208
Other Latin America and Caribbean	154	125	176	218	147	185	145	131	368
Total Latin America and Caribbean.....	5,824	6,139	5,586	5,017	5,125	4,922	4,878	4,413	4,664

See footnotes at end of table.

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

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

Country	Calendar year				1994			1995	
	1990	1991	1992	1993 r	June r	Sept. r	Dec. r	Mar.	June p
Asia:									
China:									
Mainland.....	468	621	566	723	682	584	612	665	614
Taiwan	639	773	810	579	593	746	853	437	453
Hong Kong.....	806	801	884	785	647	717	805	700	659
India.....	29	61	164	91	57	41	59	100	137
Indonesia.....	127	176	207	363	313	299	325	309	358
Israel	173	124	181	229	120	141	141	168	94
Japan.....	7,716	7,837	8,362	8,934	9,149	11,182	11,814	11,675	11,141
Korea.....	1,556	1,549	1,722	1,701	1,657	1,722	1,736	1,668	1,723
Lebanon.....	3	3	16	22	23	28	14	17	21
Malaysia.....	124	304	613	475	285	285	178	211	231
Pakistan.....	38	25	21	26	21	28	27	26	39
Philippines.....	10	25	53	57	57	51	50	68	75
Singapore.....	626	578	590	778	730	668	667	629	748
Syria.....	53	2	50	11	38	24	24	21	23
Thailand.....	277	255	179	259	328	309	194	246	314
Oil-exporting countries ³	2,022	1,511	1,908	1,557	1,858	1,711	1,638	1,827	1,835
Other Asia	111	70	86	79	104	114	68	81	129
Total Asia	14,779	14,715	16,412	16,669	16,662	18,650	19,205	18,848	18,594
Africa:									
Egypt	173	158	89	111	88	46	48	62	56
Ghana	*	-	-	1	1	-	-	3	6
Liberia	1	-	2	1	-	-	-	-	15
Morocco.....	20	36	28	41	30	21	29	22	37
South Africa.....	123	79	59	55	67	48	32	42	41
Zaire.....	6	3	5	1	-	-	1	-	1
Oil-exporting countries ⁴	422	331	309	290	241	387	379	370	374
Other Africa	101	114	82	86	92	99	74	120	103
Total Africa	847	721	574	586	519	601	563	619	633
Other countries:									
Australia.....	1,108	974	503	517	492	391	372	409	332
All other	482	108	88	148	75	160	153	137	127
Total other countries.....	1,590	1,082	591	665	567	551	525	546	459
Total foreign countries.....	46,166	44,667	45,494	50,312	55,249	57,089	54,542	51,057	50,532
International and regional:									
International	184	-	-	-	-	-	-	-	-
European regional	41	40	17	18	101	101	44	35	33
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	1	-	-	-	-	-	-	-
Total international and regional.....	226	41	17	18	101	101	44	35	33
Grand total.....	46,392	44,708	45,511	50,330	55,350	57,190	54,586	51,092	50,565

¹ Less than \$500,000² 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."³ 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, 1995, Preliminary

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

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Europe:					
Austria	48	27	27	-	21
Belgium-Luxembourg	1,066	778	335	443	286
Bulgaria	7	-	-	-	7
Czechoslovakia	6	-	-	-	6
Denmark	598	502	-	502	96
Finland	210	9	3	6	201
France	1,682	1,101	531	570	581
Germany	2,164	1,589	697	892	575
Greece	21	-	-	-	21
Hungary	5	2	2	-	3
Ireland	417	334	286	48	83
Italy	387	61	10	51	326
Netherlands	1,006	530	416	114	476
Norway	333	7	1	6	326
Poland	14	-	-	-	14
Portugal	38	12	5	7	26
Romania	5	-	-	-	5
Russia ¹	126	6	6	-	120
Spain	145	42	4	38	103
Sweden	244	7	7	-	237
Switzerland	1,490	1,056	419	637	434
Turkey	60	19	19	-	41
United Kingdom	14,035	11,133	7,297	3,836	2,902
Yugoslavia ²	5	-	-	-	5
Other Europe	69	2	2	-	67
Total Europe	24,181	17,217	10,067	7,150	6,964
Canada	2,001	894	297	597	1,107
Latin America and Caribbean:					
Argentina	91	9	9	-	82
Bahamas	854	851	851	-	3
Bermuda	539	138	138	-	401
Brazil	166	58	58	-	108
British West Indies	1,130	1,118	976	142	12
Chile	46	19	19	-	27
Colombia	57	-	-	-	57
Cuba	1	-	-	-	1
Ecuador	18	2	2	-	16
Guatemala	9	1	1	-	8
Jamaica	15	-	-	-	15
Mexico	431	3	3	-	428
Netherlands Antilles	657	600	600	-	57
Panama	16	-	-	-	16
Peru	43	-	-	-	43
Trinidad and Tobago	12	1	1	-	11
Uruguay	3	-	-	-	3
Venezuela	208	4	4	-	204
Other Latin America and Caribbean	368	4	4	-	364
Total Latin America and Caribbean	4,664	2,808	2,666	142	1,856

See footnotes at end of table.

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TABLE CM-IV-3.--Total Liabilities by Type and Country, June 30, 1995, Preliminary, con.

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

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)		
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)			
Asia:							
China:							
Mainland.....	614	27	23	4	587		
Taiwan.....	453	10	-	10	443		
Hong Kong.....	659	305	300	5	354		
India.....	137	2	1	1	135		
Indonesia.....	358	52	52	-	306		
Israel.....	94	20	20	-	74		
Japan.....	11,141	6,791	1,785	5,006	4,350		
Korea.....	1,723	344	344	-	1,379		
Lebanon.....	21	1	1	-	20		
Malaysia.....	231	13	-	13	218		
Pakistan.....	39	-	-	-	39		
Philippines.....	75	-	-	-	75		
Singapore.....	748	127	125	2	621		
Syria.....	23	-	-	-	23		
Thailand.....	314	1	-	1	313		
Other Asia.....	1,964	27	27	-	1,937		
Total Asia	18,594	7,720	2,678	5,042	10,874		
Africa:							
Egypt.....	56	20	20	-	36		
Ghana.....	6	-	-	-	6		
Liberia.....	15	-	-	-	15		
Morocco.....	37	3	3	-	34		
South Africa.....	41	-	-	-	41		
Zaire.....	1	-	-	-	1		
Other Africa.....	477	128	128	-	349		
Total Africa	633	151	151	-	482		
Other countries:							
Australia.....	332	26	1	25	306		
All other.....	127	16	16	-	111		
Total other countries.....	459	42	17	25	417		
Total foreign countries.....	50,532	28,832	15,876	12,956	21,700		
International and regional:							
International.....	-	-	-	-	-		
European regional.....	33	-	-	-	33		
Latin American regional.....	-	-	-	-	-		
Asian regional.....	-	-	-	-	-		
African regional.....	-	-	-	-	-		
Middle Eastern regional.....	-	-	-	-	-		
Total international and regional.....	33	-	-	-	33		
Grand total.....	50,565	28,832	15,876	12,956	21,733		

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

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

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

Country	Calendar year				1994			1995	
	1990	1991	1992	1993 r	June r	Sept. r	Dec. r	Mar.	June p
Europe:									
Austria.....	48	84	71	88	98	109	123	125	101
Belgium-Luxembourg.....	288	207	197	318	272	293	299	267	297
Bulgaria.....	10	2	13	32	42	31	37	34	25
Czechoslovakia.....	16	18	46	48	38	31	52	34	51
Denmark.....	64	97	154	103	55	40	81	52	75
Finland.....	53	160	169	171	133	103	173	135	111
France.....	1,611	1,854	2,301	2,773	2,774	2,597	2,679	2,591	2,379
Germany.....	1,173	1,238	1,259	1,544	1,399	1,296	1,567	1,438	1,378
Greece.....	69	52	114	149	131	150	136	151	138
Hungary.....	18	21	30	6	18	34	42	18	15
Ireland.....	n.a.	91	419	416	390	442	315	320	144
Italy.....	609	853	1,041	883	852	779	812	869	1,021
Netherlands.....	820	979	1,067	925	766	834	736	941	950
Norway.....	212	121	196	132	155	211	228	239	263
Poland.....	23	43	74	116	124	138	122	119	95
Portugal.....	95	141	176	191	184	198	217	182	156
Romania.....	9	4	12	5	14	19	17	25	17
Spain.....	295	335	332	459	424	410	484	455	533
Sweden.....	251	217	282	460	444	388	352	399	260
Switzerland.....	658	876	852	962	1,195	1,285	1,080	1,052	1,119
Turkey.....	96	101	257	246	250	237	208	222	214
United Kingdom.....	9,746	13,620	8,346	5,912	5,570	6,945	6,983	6,323	6,969
U.S.S.R. ¹	171	274	232	228	219	210	254	233	239
Yugoslavia ²	160	113	52	55	44	49	39	11	10
Other Europe.....	196	133	90	132	124	139	160	89	120
Total Europe.....	16,689	21,634	17,782	16,354	15,715	16,968	17,196	16,324	16,680
Canada.....	4,008	3,763	3,119	3,813	4,955	5,070	5,789	6,070	5,911
Latin America and Caribbean:									
Argentina.....	165	214	242	299	448	436	347	352	382
Bahamas.....	1,104	840	806	1,321	1,306	1,120	2,378	922	2,343
Bermuda.....	249	272	295	307	334	298	261	239	292
Brazil.....	394	778	1,043	1,114	966	882	1,132	1,165	1,225
British West Indies.....	4,675	9,097	11,787	12,607	12,060	12,320	14,963	13,333	16,901
Chile.....	108	84	129	221	238	221	229	267	277
Colombia.....	136	118	129	120	165	200	233	266	303
Cuba.....	1	2	2	2	4	2	1	2	1
Ecuador.....	98	95	40	81	84	91	112	76	106
Guatemala.....	34	14	23	32	48	39	46	67	53
Jamaica.....	34	25	30	27	41	30	42	29	37
Mexico.....	837	1,054	1,369	1,858	1,662	1,791	1,849	1,589	1,636
Netherlands Antilles.....	50	38	26	37	46	47	65	66	60
Panama.....	70	38	66	90	75	105	102	95	141
Peru.....	52	91	115	148	176	175	175	98	121
Trinidad and Tobago.....	25	20	9	26	19	15	15	18	27
Uruguay.....	13	7	8	8	12	21	25	21	27
Venezuela.....	217	243	374	454	336	420	383	321	345
Other Latin America and Caribbean.....	313	342	443	553	679	699	600	720	661
Total Latin America and Caribbean.....	8,577	13,372	16,936	19,305	18,699	18,912	22,958	19,646	24,938

See footnotes at end of table

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

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

Country	Calendar year				1994			1995	
	1990	1991	1992	1993 r	June r	Sept. r	Dec. r	Mar.	June p
Asia:									
China:									
Mainland.....	163	212	282	378	427	463	526	464	431
Taiwan	406	368	307	379	434	508	474	490	502
Hong Kong.....	253	267	267	298	388	1,146	443	414	454
India	132	105	135	147	129	170	201	189	206
Indonesia.....	144	159	138	354	447	362	411	414	376
Israel	191	174	168	218	196	192	195	243	259
Japan.....	1,983	2,249	2,571	3,167	3,839	3,248	3,554	3,309	3,272
Korea	378	423	361	549	611	539	650	705	789
Lebanon.....	11	11	50	65	63	80	58	63	80
Malaysia.....	46	55	90	477	464	458	457	465	460
Pakistan.....	60	50	53	32	35	38	40	31	29
Philippines	75	79	105	111	106	116	139	130	114
Singapore.....	459	248	291	390	406	466	427	556	411
Syria.....	52	5	8	5	6	9	6	12	9
Thailand.....	128	118	127	174	216	200	183	192	222
Oil-exporting countries ³	468	625	696	704	610	624	831	694	702
Other Asia	36	83	81	188	123	117	124	99	83
Total Asia	4,987	5,231	5,730	7,636	8,500	8,736	8,719	8,470	8,399
Africa:									
Egypt	121	92	177	137	104	109	261	75	80
Ghana	1	1	5	7	13	5	7	6	6
Liberia	15	38	34	19	16	10	9	8	8
Morocco.....	14	23	37	45	11	9	10	12	6
South Africa	98	108	81	108	96	115	142	157	135
Zaire.....	25	6	29	18	15	15	30	21	9
Oil-exporting countries ⁴	67	96	87	73	79	60	67	84	70
Other Africa	185	123	187	185	212	209	177	189	210
Total Africa	526	487	637	592	546	532	703	552	524
Other countries:									
Australia.....	450	570	702	945	842	924	1,086	818	948
All other	63	180	152	208	237	232	269	266	251
Total other countries.....	513	750	854	1,153	1,079	1,156	1,355	1,084	1,199
Total foreign countries.....	35,299	45,237	45,058	48,853	49,494	51,374	56,720	52,146	57,651
International and regional:									
International.....	*	22	13	28	13	31	19	30	15
European regional	16	2	2	-	6	1	4	1	-
Latin American regional	33	-	-	-	-	-	-	-	-
Asian regional	*	1	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	*	-	-	-	-	-	-	-	-
Total international and regional.....	49	25	15	28	19	32	23	31	15
Grand total	35,348	45,262	45,073	48,881	49,513	51,406	56,743	52,177	57,666

* 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, 1995, Preliminary

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

Country	Total claims (1)	Total (2)	Financial claims		Commercial claims (5)
			Denominated in dollars (3)	Denominated in foreign currencies (4)	
Europe:					
Austria	101	27	22	5	74
Belgium-Luxembourg	297	81	72	9	216
Bulgaria	25	12	10	2	13
Czechoslovakia	51	4	1	3	47
Denmark	75	17	17	-	58
Finland	111	3	-	3	108
France	2,379	706	698	8	1,673
Germany	1,378	355	292	63	1,023
Greece	138	63	61	2	75
Hungary	15	1	1	-	14
Ireland	144	51	43	8	93
Italy	1,021	143	130	13	878
Netherlands	950	601	565	36	349
Norway	263	19	2	17	244
Poland	95	40	39	1	55
Portugal	156	112	112	-	44
Romania	17	2	2	-	15
Russia ¹	239	46	33	13	193
Spain	533	66	11	55	467
Sweden	260	80	75	5	180
Switzerland	1,119	499	488	11	620
Turkey	214	3	3	-	211
United Kingdom	6,969	4,510	4,128	382	2,459
Yugoslavia ²	10	-	-	-	10
Other Europe	120	15	15	-	105
Total Europe	16,680	7,456	6,820	636	9,224
Canada	5,911	3,929	3,423	506	1,982
Latin America and Caribbean:					
Argentina	382	40	39	1	342
Bahamas	2,343	2,322	2,311	11	21
Bermuda	292	85	83	2	207
Brazil	1,225	460	340	120	765
British West Indies	16,901	16,816	16,802	14	85
Chile	277	10	9	1	267
Colombia	303	20	18	2	283
Cuba	1	-	-	-	1
Ecuador	106	33	33	-	73
Guatemala	53	18	18	-	35
Jamaica	37	1	-	1	36
Mexico	1,636	524	278	246	1,112
Netherlands Antilles	60	24	24	-	36
Panama	141	71	71	-	70
Peru	121	19	19	-	102
Trinidad and Tobago	27	-	-	-	27
Uruguay	27	-	-	-	27
Venezuela	345	27	23	4	318
Other Latin America and Caribbean	661	127	123	4	534
Total Latin America and Caribbean	24,938	20,597	20,191	406	4,341

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TABLE CM-IV-5.--Total Claims by Type and Country, June 30, 1995, Preliminary, con.

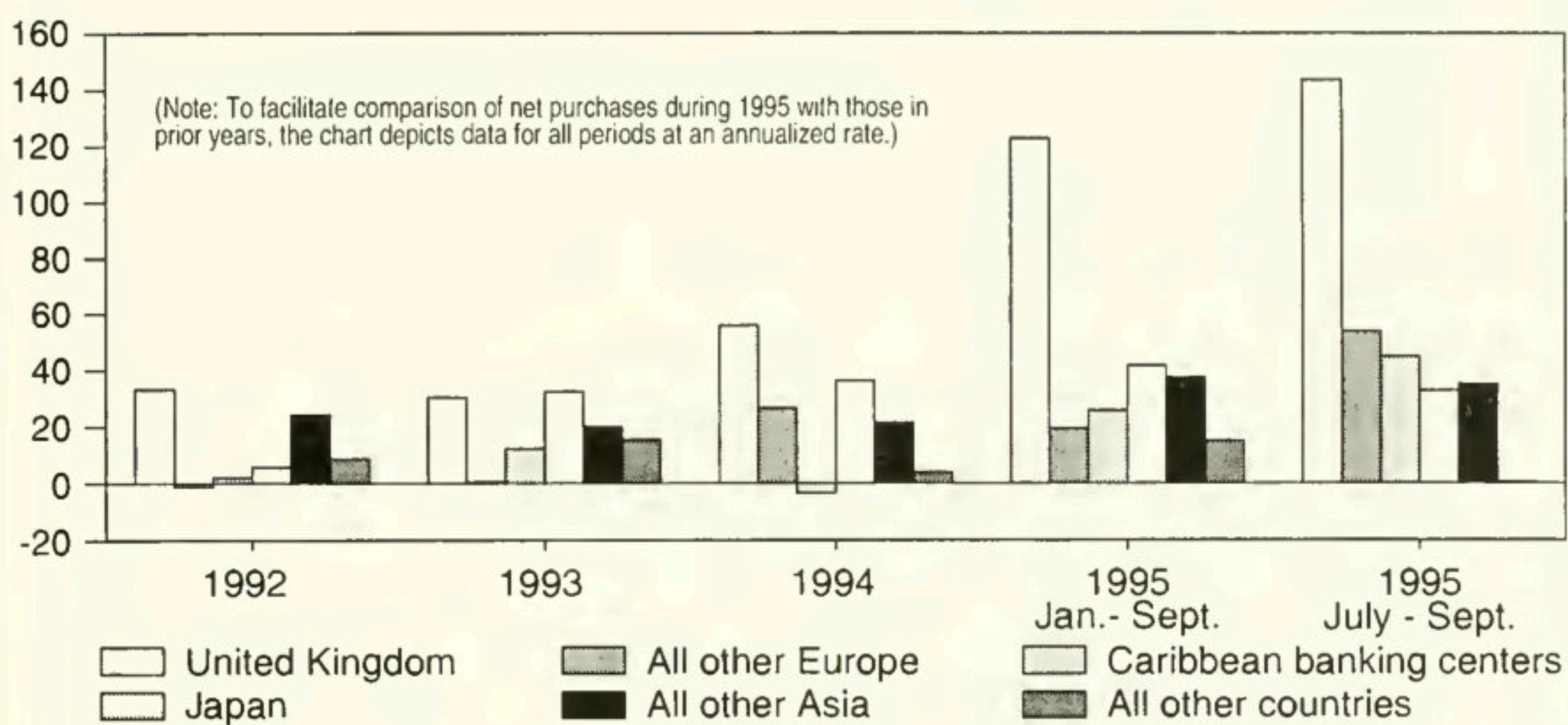
[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total claims (1)	Total (2)	Financial claims		Commercial claims (5)			
			Denominated in dollars (3)	Denominated in foreign currencies (4)				
Asia:								
China:								
Mainland.....	431	32	31	1	399			
Taiwan	502	20	2	18	482			
Hong Kong.....	454	44	35	9	410			
India.....	206	22	13	9	184			
Indonesia.....	376	189	189	-	187			
Israel	259	7	7	-	252			
Japan	3,272	467	332	135	2,805			
Korea	789	1	-	1	788			
Lebanon.....	80	-	-	-	80			
Malaysia.....	460	304	300	4	156			
Pakistan.....	29	3	-	3	26			
Philippines.....	114	6	5	1	108			
Singapore.....	411	29	20	9	382			
Syria.....	9	-	-	-	9			
Thailand.....	222	54	52	2	168			
Other Asia	785	48	43	5	737			
Total Asia	8,399	1,226	1,029	197	7,173			
Africa:								
Egypt	80	3	3	-	77			
Ghana	6	-	-	-	6			
Liberia	8	3	3	-	5			
Morocco.....	6	-	-	-	6			
South Africa.....	135	5	5	-	130			
Zaire.....	9	-	-	-	9			
Other Africa	280	53	53	-	227			
Total Africa	524	64	64	-	460			
Other countries:								
Australia.....	948	213	201	12	735			
All other	251	89	87	2	162			
Total other countries.....	1,199	302	288	14	897			
Total foreign countries.....	57,651	33,574	31,815	1,759	24,077			
International and regional:								
International.....	15	-	-	-	15			
European regional	-	-	-	-	-			
Latin American regional.....	-	-	-	-	-			
Asian regional	-	-	-	-	-			
African regional	-	-	-	-	-			
Middle Eastern regional.....	-	-	-	-	-			
Total international and regional.....	15	-	-	-	15			
Grand total	57,666	33,574	31,815	1,759	24,092			

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

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

(In billions of dollars)



Country	[In millions of dollars]				
	1992	1993	1994	Jan. - Sept. 1995	July - Sept. 1995
United Kingdom.....	33,304	30,442	55,870	92,150	35,880
All other Europe.....	-1,171	430	26,548	14,658	13,460
Caribbean banking centers ¹	2,112	12,345	-3,374	19,351	11,165
Japan.....	5,769	32,464	36,194	31,166	8,204
All other Asia.....	24,428	20,089	21,423	28,016	8,765
Subtotal	64,442	95,770	136,661	185,341	77,474
All other countries.....	8,790	15,360	3,994	11,327	127
Grand total	73,232	111,130	140,655	196,668	77,601

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

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

Of particular interest are the net purchases of U.S. securities by foreigners located in the United Kingdom and Japan. The historically strong net

purchases opposite the United Kingdom, which slowed marginally in 1993, surged heavily in 1994 and through the third quarter of 1995. Moreover, exceptionally high net purchases in the third period alone suggest this trend may continue. Net purchases opposite Japan expanded notably in 1993 and 1994. While year-to-date figures for 1995 indicate strong continuing activity, net purchases in the third quarter slackened considerably. The other financial centers, principally in the Caribbean, Europe, and Asia, displayed varying patterns of net purchases activity over the period shown.

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

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

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

Calendar year or month	Marketable Treasury bonds and notes					U.S. Government corporations and federally sponsored agencies					Corporate and other securities				
	Net foreign purchases					Bonds ¹					Stocks				
	Foreign countries		Offi-	Interna-	Gross	Gross	Net	Gross	Gross	Net	Gross	Gross	Net	Gross	Gross
Calendar year or month	Total	Insti-	Other	Interna-	foreign	Gross	foreign	foreign	Gross	foreign	foreign	Gross	foreign	Gross	Gross
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1991.....	19,865	1,190	18,496	178	2,017,815	1,997,951	10,244	67,161	56,917	16,915	85,935	69,020	11,091	211,207	200,116
1992.....	39,288	6,876	31,059	1,353	2,241,537	2,202,249	18,291	111,186	92,895	20,789	103,736	82,947	-5,136	221,367	226,503
1993.....	23,552	1,306	22,062	184	2,609,055	2,585,503	35,428	149,097	113,669	30,572	134,727	104,155	21,578	319,664	298,086
1994 r	78,796	41,822	36,810	164	2,709,605	2,630,809	21,680	159,270	137,590	38,269	130,344	92,075	1,910	350,558	348,648
1995 - Jan. - Sept. p	123,323	32,095	90,909	319	2,275,276	2,151,953	25,132	93,104	67,972	40,674	117,630	76,956	7,539	332,857	325,318
1994 - Sept.....	11,941	4,671	7,358	-88	209,041	197,100	-798	9,116	9,914	3,056	10,142	7,086	-1,644	28,819	30,463
Oct.....	10,226	2,847	6,544	835	209,477	199,251	824	9,906	9,082	2,497	10,010	7,513	-2,041	27,811	29,852
Nov.....	13,118	2,760	10,308	50	242,159	229,041	2,986	10,390	7,404	3,930	11,957	8,027	1,043	28,696	27,653
Dec.....	11,752	608	11,356	-212	186,425	174,673	2,040	9,294	7,254	2,189	9,637	7,448	-1,633	28,094	29,727
1995 - Jan.....	9,578	1,829	8,423	-674	236,033	226,455	1,997	9,413	7,416	4,624	9,834	5,210	-896	25,000	25,896
Feb.....	14,103	2,110	11,275	718	265,180	251,077	1,943	9,654	7,711	4,512	13,155	8,643	-240	29,445	29,685
Mar.....	9,211	4,022	5,085	104	256,520	247,309	2,569	10,332	7,763	5,269	15,058	9,789	-2,321	35,332	37,653
Apr.....	6,400	3,158	3,258	-16	181,310	174,910	2,086	7,470	5,384	1,966	10,693	8,727	876	30,082	29,206
May.....	14,519	-1,774	16,342	-49	293,589	279,070	1,684	9,458	7,774	4,537	13,372	8,835	2,682	38,769	36,087
June.....	22,578	10,850	11,545	183	294,659	272,081	2,607	11,448	8,841	6,553	16,486	9,933	2,230	45,429	43,199
July.....	31,865	16,780	14,602	483	239,373	207,508	2,717	10,970	8,253	6,151	12,841	6,690	2,435	42,444	40,009
Aug. p.....	26,082	-364	26,806	-360	274,042	247,960	4,444	11,885	7,441	3,557	12,857	9,300	2,542	41,908	39,366
Sept. p.....	-11,013	-4,516	-6,427	-70	234,570	245,583	5,085	12,474	7,389	3,505	13,334	9,829	231	44,448	44,217

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1991.....	-46,795	-14,828	330,311	345,139	-31,967	120,598	152,565
1992.....	-47,864	-15,605	513,589	529,194	-32,259	150,051	182,310
1993.....	-143,068	-80,377	745,952	826,329	-62,691	245,490	308,181
1994 p.....	-56,508	-9,272	848,288	857,560	-47,236	386,942	434,178
1995 - Jan. - Sept. p.....	-66,134	-30,250	655,956	686,206	-35,884	253,380	289,264
1994 - Sept.....	-114	-634	67,329	67,963	520	37,791	37,271
Oct.....	-9,766	-5,339	58,647	63,986	-4,427	29,867	34,294
Nov.....	-6,043	-3,496	62,540	66,036	-2,547	28,444	30,991
Dec. r.....	-2,051	310	66,608	66,298	-2,361	26,332	28,693
1995 - Jan. r.....	-968	-799	68,275	69,074	-169	26,321	26,490
Feb. r.....	-2,905	-1,793	61,389	63,182	-1,112	27,158	28,270
Mar. r.....	-4,079	-1,223	79,170	80,393	-2,856	28,925	31,781
Apr. r.....	-2,959	-824	53,639	54,463	-2,135	24,519	26,654
May r.....	-8,016	-4,368	75,199	79,567	-3,648	29,229	32,877
June r.....	-11,852	-7,473	96,154	103,627	-4,379	29,067	33,446
July.....	-13,197	-5,009	66,737	71,746	-8,188	28,582	36,770
Aug.....	-9,714	-3,810	72,222	76,032	-5,904	30,867	36,771
Sept.....	-12,444	-4,951	83,171	88,122	-7,493	28,712	36,205

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	1995		1995		1995		1995		1995		1995	
	Calendar year 1994	Jan. through Sept.	July through Sept. p	Calendar year 1994 r	Jan. through Sept.	July through Sept. p	Calendar year 1994 r	Jan. through Sept.	July through Sept. p	Calendar year 1994	Jan. through Sept.	July through Sept. p
Europe:												
Austria	570	866	-906	-14	-48	-24	4	-10	21	179	-55	-39
Belgium-Luxembourg	1,098	364	670	669	710	575	-3,910	-996	-46	657	-1,411	-382
Bulgaria	220	-	-10	-	-	-	-	-	-	1	-4	-1
Czechoslovakia	-65	-57	-74	-	-	-	-	-8	-7	-	2	1
Denmark	256	871	229	164	175	-	-71	3	65	171	113	80
Finland	37	-43	-69	116	-8	-	-18	21	-	-27	-	-3
France	-672	167	1,214	88	101	-11	154	72	619	-201	-605	152
Germany	5,709	2,801	6,602	83	837	773	574	3,726	1,357	2,110	-1,700	-232
Greece	38	1,101	134	11	4	3	46	91	11	12	-55	-57
Hungary	-109	1,029	850	-10	74	77	13	58	50	6	-1	-3
Ireland	-255	-915	-720	213	79	36	688	250	208	133	208	154
Italy	-555	994	908	486	407	26	362	-263	20	323	-410	-253
Netherlands	1,254	517	-2,500	1,850	-164	116	1,472	1,103	689	2,251	2,391	992
Norway	-74	260	-164	74	25	25	-12	24	19	33	25	56
Poland	1,862	1,297	373	-	-	-	16	-	-	-16	-23	-1
Portugal	-178	80	28	42	-2	-10	65	3	31	-9	2	4
Romania	1	2	-	-	-	-	-	-	-	-	1	1
Russia ¹	103	2,369	299	21	19	-	2	-	-1	14	42	21
Spain	1,392	-3,951	-261	1,078	-33	18	-70	225	54	-61	100	141
Sweden	794	581	285	71	166	-6	-8	182	164	324	419	140
Switzerland	481	586	509	25	193	92	1,030	433	469	-30	-3,150	-858
Turkey	-185	170	167	-3	20	22	-3	12	8	24	2	-7
United Kingdom	23,438	43,774	20,835	5,426	13,475	6,093	26,166	29,595	6,291	840	5,306	2,661
Yugoslavia ²	-	1	1	-	-	-	50	-	-	-	1	-
Other Europe	3,448	2,006	483	42	69	43	111	82	25	-17	38	-5
Total Europe	38,608	54,870	28,883	10,432	16,099	7,848	26,661	34,603	10,047	6,717	1,236	2,562
Canada	3,491	2,010	-2,330	1,966	957	475	992	1,325	458	-1,160	-1,673	-632
Latin America and Caribbean:												
Argentina	-58	2,324	1,060	444	40	25	52	33	3	54	13	57
Bahamas	1,464	1,720	856	221	323	246	327	163	58	-472	70	297
Bermuda	-4,152	-5,919	-782	1,123	1,083	167	729	1,689	826	548	724	52
Brazil	-111	514	-114	5	33	37	-26	10	9	-11	-107	5
British West Indies	-13,917	11,266	4,879	-527	285	1,515	2,407	1,016	256	1,228	955	855
Chile	-116	413	-246	27	-2	-1	16	35	1	94	-	11
Colombia	-349	652	326	1	10	-	-1	6	4	-49	-19	9
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	20	467	-5	-17	20	18	-4	-	-5	-6	-16	3
Guatemala	1	1	-	10	5	5	3	1	-2	-1	-6	4
Jamaica	7	-49	-24	37	-6	-1	-10	1	-1	6	2	1
Mexico	-3,024	2,157	1,262	158	142	125	103	108	73	101	41	58
Netherlands Antilles	10,633	415	-93	-46	-10	55	784	-110	-76	-3,226	5,500	1,915
Panama	100	-4	25	-543	113	4	-7	68	22	-48	4	88
Peru	-245	2	-	1	1	-	-3	1	-7	1	-8	-2
Trinidad and Tobago	8	-7	-6	19	-4	-	7	29	25	9	3	-1
Uruguay	-44	281	234	18	1	5	13	32	3	3	-20	20
Venezuela	-319	-203	-997	-1	-21	1	35	69	19	-401	-5	38
Other Latin America and Caribbean	-77	-132	104	25	172	76	62	289	134	62	21	33
Total Latin America and Caribbean	-10,179	13,898	6,479	955	2,185	2,277	4,487	3,440	1,342	-2,108	7,152	3,443

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1994	1995		Calendar year 1994 r	1995		Calendar year 1994 r	1995		Calendar year 1994	1995	
		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p
Asia:												
China:												
Mainland	12,205	1,888	1,120	498	806	158	104	13	-1	-21	-11	-8
Taiwan	-2,068	-2,922	-3,551	1,043	-294	-261	10	15	4	-158	-156	-60
Hong Kong	1,372	4,496	1,387	334	-150	-150	1,820	842	384	-	-117	-4
India	265	-135	-35	3	-	-	-	-3	-5	5	-3	8
Indonesia	289	-281	315	-59	-3	-	57	-5	-	-25	-	10
Israel	-351	1,580	-288	-152	6	-10	315	156	70	-97	-168	-24
Japan	29,518	31,357	8,067	3,303	2,725	937	2,183	690	733	1,190	-3,606	-1,533
Korea	420	1,646	347	225	1,328	171	92	56	49	30	-18	5
Lebanon	-1	8	10	-4	-	-	-4	-3	-	-14	12	13
Malaysia	1,632	1	65	-11	2	-7	-24	-15	-	-54	-69	-14
Pakistan	2	-47	-4	1	3	1	-	4	2	-22	5	9
Philippines	196	-77	-15	405	27	-	31	-5	-3	1	8	5
Singapore	2,850	7,996	499	838	-50	3	1,372	-855	115	-1,451	5,028	1,603
Syria	-	-	-	-	-	-	-3	-	-	8	-1	1
Thailand	268	76	713	-10	-	-	-30	1	-	63	8	4
Oil-exporting countries ³	-38	5,610	5,422	512	1,538	713	259	202	157	-1,142	-461	-106
Other Asia	483	-48	-295	75	101	65	-259	146	-1	-662	305	179
Total Asia	47,042	51,148	13,757	7,001	6,039	1,620	5,923	1,239	1,504	-2,349	756	88
Africa:												
Egypt	-6	110	109	2	118	113	31	29	12	8	-4	26
Ghana	-5	-	-	-	-	-	-	-	-	-	-1	-
Liberia	111	64	-29	66	-22	2	8	47	8	-50	20	7
Morocco	-	-	-	-	-1	-1	-	-	-	1	3	3
South Africa	7	-2	-3	1	-	-	-96	2	-1	61	7	3
Zaire	-	-	-	3	-	-	-	-	-	-1	-	-
Oil-exporting countries ⁴	-	2	-	-	1	-	1	-	-	-21	1	4
Other Africa	133	79	-100	-34	-36	-47	11	-7	-12	31	20	3
Total Africa	240	253	-23	38	60	67	-45	71	7	29	46	46
Other countries:												
Australia	815	-600	-384	28	96	-28	50	90	-36	630	513	-216
All other	-1,385	1,425	499	532	-14	12	44	-17	-8	141	-339	11
Total other countries	-570	825	115	560	82	-16	94	73	-44	771	174	-205
Total foreign countries	78,632	123,004	46,881	20,952	25,422	12,271	38,112	40,751	13,314	1,900	7,691	5,302
International and regional:												
International	526	-14	-25	343	-373	-61	171	-110	-113	2	1	7
European regional	-220	-81	20	-25	52	52	-	-	-	-	-	-
Latin American regional	-154	238	83	16	48	2	1	3	7	6	-152	-100
Asian regional	-88	105	-3	54	-1	-12	-4	-4	-4	2	-1	-1
African regional	49	36	-32	340	-16	-6	-11	39	9	-	-	-
Middle Eastern regional	51	35	10	-	-	-	-	-5	-	-	-	-
Total international and regional	164	319	53	728	-290	-25	157	-77	-101	10	-152	-94
Grand total	78,796	123,323	46,934	21,680	25,132	12,246	38,269	40,674	13,213	1,910	7,539	5,208

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

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

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

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

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

Country	Gross purchases by foreigners								Gross sales by foreigners							
	Domestic securities				Foreign securities				Domestic securities				Foreign securities			
	Marketable		Bonds of U.S. Gov't.		Corporate and other		Bonds Stocks		Marketable		Bonds of U.S. Gov't.		Corporate and other		Bonds Stocks	
	Total purchases	ing Bank & notes	Treasury & Federal	Bonds of U.S. Gov't.	federally sponsored agencies	Corporate and other	Bonds	Stocks	Total sales	ing Bank & notes	Treasury & Federal	Bonds of U.S. Gov't.	Corporate and other	Bonds	Stocks	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
Europe:																
Austria	2,664	2,098	2	43	354	69	98	3,643	3,004	26	22	393	104	94		
Belgium-Luxembourg..	10,516	4,485	789	921	2,400	1,378	543	10,209	3,815	214	967	2,782	1,923	508		
Bulgaria	81	-	-	-	6	75	-	100	10	-	-	7	80	3		
Czechoslovakia	1,172	1,165	-	-	1	-	6	1,267	1,239	-	7	-	-	21		
Denmark.....	4,935	2,884	972	81	296	470	232	4,763	2,655	972	16	216	497	407		
Finland	4,400	4,172	-	-	10	29	189	4,633	4,241	-	-	13	118	261		
France	29,121	18,965	157	892	3,088	3,716	2,303	27,658	17,751	168	273	2,936	3,225	3,305		
Germany	31,067	21,385	922	2,058	2,863	1,166	2,673	22,894	14,783	149	701	3,095	1,182	2,984		
Greece	1,349	1,007	5	21	136	139	41	1,198	873	2	10	193	33	87		
Hungary	1,337	1,155	77	65	7	33	-	344	305	-	15	10	-	14		
Ireland	6,601	4,117	208	647	473	824	332	7,193	4,837	172	439	319	904	522		
Italy.....	9,019	4,035	251	296	2,684	1,105	648	9,033	3,127	225	276	2,937	1,326	1,142		
Netherlands	15,534	6,007	198	861	5,374	849	2,245	17,138	8,507	82	172	4,382	1,868	2,127		
Norway.....	2,507	1,674	25	21	176	373	238	2,748	1,838	-	2	120	268	520		
Poland	688	646	-	-	-	35	7	304	273	-	-	1	10	20		
Portugal	665	502	-	42	21	6	94	576	474	10	11	17	-	64		
Romania	1	-	-	-	1	-	-	-	-	-	-	-	-	-		
Russia ¹	3,267	3,194	-	-	49	23	1	3,255	2,895	-	1	28	297	34		
Spain	6,155	4,173	18	113	423	643	785	7,163	4,434	-	59	282	1,359	1,029		
Sweden	4,489	1,840	1	178	815	654	1,001	4,826	1,555	7	14	675	540	2,035		
Switzerland	18,343	6,001	186	1,347	8,081	986	1,742	18,591	5,492	94	878	8,939	1,274	1,914		
Turkey	824	685	23	11	52	22	31	707	518	1	3	59	14	112		
United Kingdom	495,434	290,833	10,228	19,775	33,674	107,986	32,938	466,148	269,998	4,135	13,484	31,013	111,694	35,824		
Yugoslavia ²	1	1	-	-	-	-	-	-	-	-	-	-	-	-		
Other Europe	6,335	5,372	63	50	386	394	70	5,736	4,889	20	25	391	312	99		
Total Europe	656,505	386,396	14,125	27,422	61,370	120,975	46,217	620,127	357,513	6,277	17,375	58,808	127,028	53,126		
Canada	105,962	50,373	716	1,873	11,841	35,386	5,773	113,694	52,703	241	1,415	12,473	40,329	6,533		
Latin America and Caribbean:																
Argentina	4,864	1,103	44	34	180	3,162	341	3,566	43	19	31	123	2,981	369		
Bahamas	13,436	5,725	1,076	516	3,036	2,867	216	12,286	4,869	830	458	2,739	3,071	319		
Bermuda.....	49,202	15,063	2,996	2,049	12,996	13,748	2,350	46,579	15,845	2,829	1,223	12,944	11,914	1,824		
Brazil	8,255	2,480	98	50	123	4,632	872	8,885	2,594	61	41	118	4,730	1,341		
British West Indies.....	58,399	34,682	7,447	1,216	9,723	3,698	1,633	51,029	29,803	5,932	960	8,868	4,068	1,398		
Chile	718	285	3	18	114	198	100	991	531	4	17	103	209	127		
Colombia	982	877	10	9	43	20	23	936	551	10	5	34	241	95		
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ecuador	253	100	29	1	16	107	-	521	105	11	6	13	385	1		
Guatemala	99	61	5	-	23	8	2	88	61	-	2	19	3	3		
Jamaica	80	25	-	-	53	2	-	108	49	1	1	52	5	-		
Mexico	7,452	3,166	157	115	326	1,668	2,020	6,938	1,904	32	42	268	2,633	2,059		
Netherlands Antilles ...	41,258	21,839	317	804	11,770	1,789	4,739	38,967	21,932	262	880	9,855	2,141	3,897		
Panama	1,635	108	356	95	782	221	73	1,466	83	352	73	694	203	61		
Peru	145	-	-	1	15	29	100	190	-	-	8	17	61	104		
Trinidad and Tobago ..	61	-	1	25	8	27	-	45	6	1	-	9	29	-		
Uruguay	817	293	10	23	71	396	24	512	59	5	20	51	348	29		
Venezuela	1,296	255	41	28	227	722	23	1,926	1,252	40	9	189	419	17		
Other Latin America and Caribbean	2,055	249	281	193	256	1,045	31	1,664	145	205	59	223	1,018	14		
Total Latin America and Caribbean	191,007	86,311	12,871	5,177	39,762	34,339	12,547	176,697	79,832	10,594	3,835	36,319	34,459	11,656		

See

CAPITAL MOVEMENTS

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

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

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Marketable	Treasury	Bonds of	& Federal	U.S. Gov't.			Marketable	Treasury	Bonds of	& Federal	U.S. Gov't.		
	Financ-	corp. and						Financ-	corp. and					
	Total	ing	Bank	federally	Corporate	Foreign		Total	ing	federally	Corporate	Foreign		
	pur-	bonds	bonds	sponsored	and other	securities		sales	bonds	sponsored	and other	securities		
	chases	& notes	agencies	Bonds	Stocks	Bonds	Stocks	(8)	& notes	agencies	Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland.....	8,603	8,065	209	-	44	262	23	7,830	6,945	51	1	52	745	36
Taiwan.....	1,804	869	125	15	490	248	57	5,649	4,420	386	11	550	53	229
Hong Kong.....	29,978	19,837	297	550	1,805	2,743	4,746	27,571	18,450	447	166	1,809	1,561	5,138
India.....	190	39	-	5	48	11	87	368	74	-	10	40	33	211
Indonesia.....	1,307	1,030	-	-	52	32	193	1,191	715	-	-	42	24	410
Israel.....	4,040	3,569	25	78	172	55	141	4,509	3,857	35	8	196	138	275
Japan.....	164,443	119,261	4,868	2,171	5,698	19,631	12,814	170,684	111,194	3,931	1,438	7,231	22,302	24,588
Korea.....	2,295	1,144	346	69	35	203	498	2,749	797	175	20	30	183	1,544
Lebanon.....	68	17	-	-	41	8	2	40	7	-	-	28	4	1
Malaysia.....	1,572	686	3	-	39	59	785	2,809	621	10	-	53	1,487	638
Pakistan.....	51	3	1	2	29	-	16	49	7	-	-	20	-	22
Philippines.....	535	243	-	7	73	92	120	782	258	-	10	68	197	249
Singapore.....	34,433	27,931	224	469	3,002	1,794	1,013	32,587	27,432	221	354	1,399	1,949	1,232
Syria.....	9	-	-	-	6	-	3	8	-	-	-	5	1	2
Thailand.....	3,325	2,892	-	-	27	56	350	2,925	2,179	-	-	23	360	363
Other Asia.....	25,377	19,487	1,228	1,034	3,052	258	318	19,251	14,360	450	878	2,979	252	332
Total Asia.....	278,030	205,073	7,326	4,400	14,613	25,452	21,166	279,002	191,316	5,706	2,896	14,525	29,289	35,270
Africa:														
Egypt.....	541	267	113	23	63	49	26	272	158	-	11	37	15	51
Ghana.....	2	-	-	-	-	-	2	9	-	-	-	-	-	9
Liberia.....	310	48	18	34	119	77	14	328	77	16	26	112	89	8
Morocco.....	6	-	-	-	5	-	1	4	-	1	-	2	-	1
South Africa.....	234	78	-	-	11	40	105	403	81	-	1	8	42	271
Zaire.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa.....	241	20	2	11	138	11	59	349	120	49	23	131	11	15
Total Africa.....	1,334	413	133	68	336	177	207	1,365	436	66	61	290	157	355
Other countries:														
Australia.....	12,264	5,334	20	53	718	4,236	1,903	12,254	5,718	48	89	934	2,908	2,557
All other.....	3,211	2,072	23	-	102	710	304	2,424	1,573	11	8	91	530	211
Total other countries.....	15,475	7,406	43	53	820	4,946	2,207	14,678	7,291	59	97	1,025	3,438	2,768
Total foreign countries.....	1,248,313	735,972	35,214	38,993	128,742	221,275	88,117	1,205,563	689,091	22,943	25,679	123,440	234,700	109,710
International and regional:														
International.....	9,631	8,938	16	1	10	636	30	10,119	8,963	77	114	3	930	32
European regional.....	122	35	52	-	-	35	-	18	15	-	-	-	3	-
Latin America regional.....	2,587	2,308	37	14	46	182	-	2,677	2,225	35	7	146	264	-
Asian regional.....	458	426	-	14	2	2	14	469	429	12	18	3	3	4
African regional.....	126	106	10	10	-	-	-	155	138	16	1	-	-	-
Middle Eastern regional.....	200	200	-	-	-	-	-	190	190	-	-	-	-	-
Total international and regional.....	13,124	12,013	115	39	58	855	44	13,628	11,960	140	140	152	1,200	36
Grand total.....	1,261,437	747,985	35,329	39,032	128,800	222,130	88,161	1,219,191	701,051	23,083	25,819	123,592	235,900	109,746

¹ Beginning with series for December 1992 forward, data for all other republics of the former USSR are reported under "Other Europe."

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

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

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

Country	Gross purchases by foreigners							Gross sales by foreigners							
	Domestic securities							Domestic securities							
	Total purchases	Marketable Treasury bonds	Bonds of & Federal U.S. Gov't.	Financ- ing Bank bonds	federally sponsored agencies	Corporate Bonds	Stocks	Foreign securities	Total sales	Marketable Treasury bonds	Bonds of U.S. & Federal Gov't.	Financ- ing Bank bonds	federally sponsored agencies	Corporate Bonds	Stocks
Europe:															
Austria	7,379	4,768	23	145	1,009	905	529	6,617	4,198	37	141	830	808	603	
Belgium	39,450	17,201	3,733	2,670	8,509	4,699	2,638	42,331	16,103	3,064	6,580	7,852	6,228	2,504	
Bulgaria	285	220	-	-	2	63	-	88	-	-	-	1	87	-	
Czechoslovakia	2,440	2,435	-	-	-	1	4	2,528	2,500	-	-	-	16	12	
Denmark	14,778	8,441	2,017	66	681	2,547	1,026	15,902	8,185	1,853	137	510	2,648	2,569	
Finland	16,536	13,714	340	29	79	632	1,742	17,204	13,677	224	47	106	391	2,759	
France	132,185	77,685	1,330	1,501	8,236	32,789	10,644	133,429	78,357	1,242	1,347	8,437	31,325	12,721	
Germany	72,699	36,260	438	2,214	10,523	7,164	16,100	65,465	30,551	355	1,640	8,413	6,915	17,591	
Greece	2,393	1,831	34	66	274	82	106	2,569	1,793	23	20	262	252	219	
Hungary	3,571	3,362	-	53	9	72	75	3,635	3,471	10	40	3	-	111	
Ireland	14,825	7,125	1,398	1,148	913	2,607	1,634	14,679	7,380	1,185	460	780	2,339	2,535	
Italy	32,822	10,746	2,715	1,010	7,075	6,050	5,226	33,034	11,301	2,229	648	6,752	6,420	5,684	
Netherlands	44,248	12,354	5,205	2,019	12,477	3,065	9,128	40,978	11,100	3,355	547	10,226	6,463	9,287	
Norway	12,796	9,925	164	11	712	259	1,725	13,627	9,999	90	23	679	750	2,086	
Poland	3,214	3,062	-	16	54	8	74	1,817	1,200	-	-	70	454	93	
Portugal	1,225	782	62	83	36	66	196	1,454	960	20	18	45	85	326	
Romania	1	1	-	-	-	-	-	-	-	-	-	-	-	-	
Russia ¹	348	132	23	14	87	69	23	232	29	2	12	73	52	64	
Spain	33,747	23,598	1,191	156	851	4,029	3,922	32,179	22,206	113	226	912	4,499	4,223	
Sweden	24,936	12,654	81	82	2,200	4,016	5,903	27,148	11,860	10	90	1,876	4,373	8,939	
Switzerland	72,436	27,016	293	3,454	25,182	4,929	11,562	69,528	26,535	268	2,424	25,212	4,273	10,816	
Turkey	2,391	1,093	1	14	99	140	1,044	1,938	1,278	4	17	75	151	413	
United Kingdom	1,912,505	1,083,666	45,246	66,261	98,055	479,154	140,123	1,844,627	1,060,228	39,820	40,095	97,215	460,981	146,288	
Yugoslavia ²	51	-	-	50	-	-	1	6	-	-	-	-	6	-	
Other Europe	23,811	21,672	557	214	567	648	153	20,351	18,224	515	103	584	601	324	
Total Europe	2,471,072	1,379,743	64,851	81,276	177,630	553,994	213,578	2,391,366	1,341,135	54,419	54,615	170,913	540,117	230,167	
Canada	322,343	134,033	3,636	7,340	38,032	122,963	16,339	324,529	130,542	1,670	6,348	39,192	127,991	18,786	
Latin America and Caribbean:															
Argentina	13,758	694	813	985	523	7,388	3,355	17,548	752	369	933	469	9,943	5,082	
Bahamas	46,314	12,967	1,638	1,878	9,598	18,907	1,326	43,665	11,503	1,417	1,551	10,070	17,853	1,271	
Bermuda	135,894	77,551	14,112	5,848	17,553	14,032	6,798	143,293	81,703	12,989	5,119	17,005	17,991	8,486	
Brazil	12,542	1,330	103	72	730	5,852	4,455	18,922	1,441	98	98	741	11,245	5,299	
British West Indies	239,761	142,608	30,361	8,414	31,879	17,932	8,567	249,993	156,525	30,888	6,007	30,651	16,865	9,057	
Chile	2,598	797	51	70	415	551	714	3,797	913	24	54	321	568	1,917	
Colombia	1,418	964	22	41	238	53	100	2,657	1,313	21	42	287	565	429	
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ecuador	166	40	41	9	61	13	2	234	20	58	13	67	70	6	
Guatemala	104	6	11	6	64	14	3	85	5	1	3	65	5	6	
Jamaica	118	21	41	-	28	28	-	183	14	4	10	22	132	1	
Mexico	40,432	10,152	421	341	1,877	9,305	18,336	46,735	13,176	263	238	1,776	11,741	19,541	
Netherlands Antilles	197,712	139,243	7,025	4,348	25,531	12,176	9,389	192,026	128,610	7,071	3,564	28,757	14,009	10,015	
Panama	10,468	503	1,661	262	1,657	1,050	5,335	5,820	403	2,204	269	1,705	858	381	
Peru	537	2	1	3	57	25	449	1,228	247	-	6	56	56	863	
Trinidad and Tobago	180	8	19	7	33	7	106	111	-	-	-	24	2	85	
Uruguay	3,264	132	24	44	398	2,232	434	3,142	176	6	31	395	1,864	670	
Venezuela	3,644	854	192	161	684	1,379	374	4,399	1,173	193	126	1,085	1,337	485	
Other Latin America and Caribbean	5,872	989	660	330	681	2,952	260	6,136	1,066	635	268	619	3,077</td		

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

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

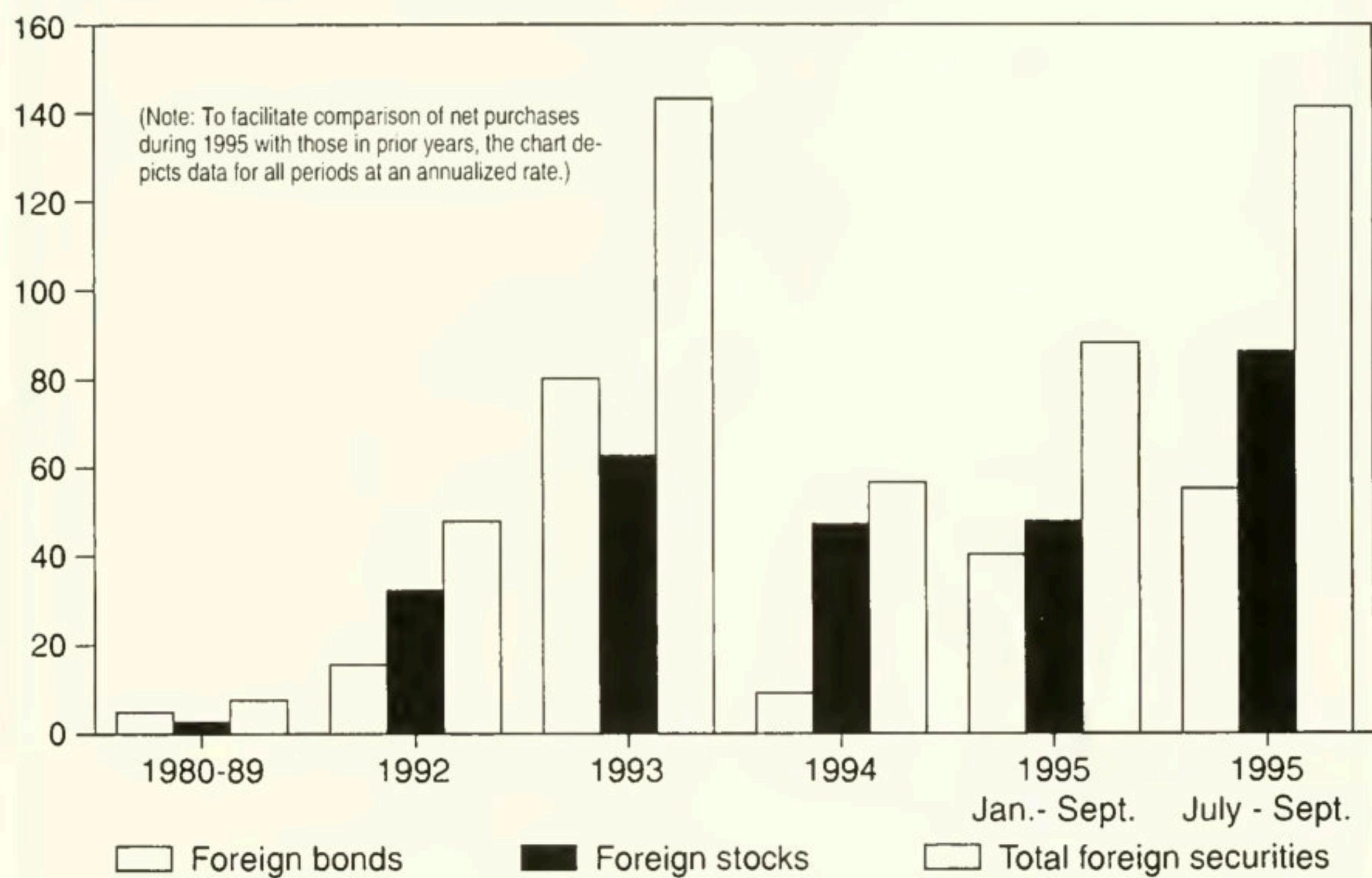
Country	Gross purchases by foreigners								Gross sales by foreigners								
	Domestic securities								Domestic securities								
	Marketable				Bonds of				Marketable				Bonds				
	Treasury	Bonds of	& Federal	U.S. Gov't.	Financ-	corp. and	federally	Corporate	Foreign	Total	Marketable	Bonds	& Federal	of U.S.	Gov't.	Financ-	
					corp.	and	sponsored	and other	securities	sales						corp.	and
	Total	ing	Bank	bonds	sponsored	agencies	Bonds	Stocks	Bonds	Stocks						federal	Corporate
	pur-	&	notes														and other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)			
Asia:																	
China:																	
Mainland	21,542	19,526	629	156	68	1,112	51	9,138	7,321	131	52	89	906	639			
Taiwan	14,434	10,448	1,546	162	662	1,128	488	15,134	12,516	503	152	820	766	377			
Hong Kong	114,288	72,204	1,960	2,800	4,408	9,524	23,392	111,010	70,832	1,626	980	4,408	7,368	25,796			
India	970	759	3	1	74	32	101	1,116	494	-	1	69	29	523			
Indonesia	2,710	1,802	1	60	154	175	518	4,061	1,513	60	3	179	821	1,485			
Israel	11,696	9,531	240	455	582	294	594	14,224	9,882	392	140	679	2,104	1,027			
Japan	523,160	395,085	17,411	7,974	18,870	36,233	47,587	504,394	365,567	14,108	5,791	17,680	38,946	62,302			
Korea	7,218	3,702	479	159	128	1,060	1,690	8,592	3,282	254	67	98	1,521	3,370			
Lebanon	189	9	-	11	87	82	-	144	10	4	15	101	13	1			
Malaysia	32,301	27,260	6	251	532	119	4,133	31,327	25,628	17	275	586	662	4,159			
Pakistan	125	2	1	-	27	1	94	258	-	-	-	49	90	119			
Philippines	3,667	2,131	410	43	290	487	306	3,530	1,935	5	12	289	523	766			
Singapore	133,220	111,982	1,566	2,299	3,513	7,855	6,005	128,396	109,132	728	927	4,964	6,631	6,014			
Syria	18	-	-	-	17	1	-	12	-	-	3	9	-	-			
Thailand	4,394	2,393	-	17	147	357	1,480	4,124	2,125	10	47	84	186	1,672			
Other Asia	48,493	27,971	6,406	3,418	8,441	1,317	940	49,624	27,526	5,819	3,418	10,245	1,726	890			
Total Asia	918,425	684,805	30,658	17,806	38,000	59,777	87,379	885,084	637,763	23,657	11,883	40,349	62,292	109,140			
Africa:																	
Egypt	192	26	2	41	83	18	22	149	32	-	10	75	12	20			
Ghana	58	-	-	-	-	-	58	96	5	-	-	-	1	90			
Liberia	1,914	876	290	129	325	258	36	1,743	765	224	121	375	209	49			
Morocco	5	-	-	1	4	-	-	24	-	-	1	3	-	20			
South Africa	884	28	1	47	156	320	332	1,636	21	-	143	95	881	496			
Zaire	4	-	3	-	-	-	1	7	-	-	-	1	1	5			
Other Africa	2,231	1,358	22	23	215	470	143	1,838	1,225	56	11	205	174	167			
Total Africa	5,288	2,288	318	241	783	1,066	592	5,493	2,048	280	286	754	1,278	847			
Other countries:																	
Austria	54,866	34,694	79	427	3,031	9,023	7,612	55,704	33,879	51	377	2,401	9,926	9,070			
All other	10,084	4,650	1,325	134	706	2,442	827	12,142	6,035	793	90	565	3,116	1,543			
Total other countries	64,950	39,344	1,404	561	3,737	11,465	8,439	67,846	39,914	844	467	2,966	13,042	10,613			
Total foreign countries	4,496,860	2,629,074	158,063	130,043	350,189	843,161	386,330	4,414,292	2,550,442	137,111	91,931	348,289	852,901	433,618			
International and regional:																	
International	83,525	77,524	478	187	322	4,402	612	82,304	76,998	135	16	320	4,278	557			
European regional	1,021	651	-	-	-	370	-	978	871	25	-	-	82	-			
Latin American regional	1,736	1,210	72	91	38	325	-	1,821	1,364	56	90	32	279	-			
Asian regional	593	506	54	9	9	15	-	634	594	-	13	7	17	3			
African regional	880	248	603	14	-	15	-	490	199	263	25	-	3	-			
Middle Eastern regional	392	392	-	-	-	-	-	341	341	-	-	-	-	-			
Total international and regional	88,147	80,531	1,207	301	369	5,127	612	86,568	80,367	479	144	359	4,659	560			
Grand total	4,585,007	2,709,605	159,270	130,344	350,558	848,288	386,942	4,500,860	2,630,809	137,590	92,075	348,648	857,560	434,178			

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

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

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

(In billions of dollars)



Type	1980-89 ¹	1992	1993	1994	Jan. - Sept. 1995	July - Sept. 1995
Foreign bonds.....	4,883	15,605	80,377	9,272	30,250	13,770
Foreign stocks.....	2,834	32,259	62,691	47,236	35,884	21,585
Total.....	7,717	47,864	143,068	56,508	66,134	35,355

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities

¹ Annual average

U.S. net purchases of foreign stocks and bonds in recent years stand in marked contrast to the comparatively low levels of average annual activity throughout the 1980's. The robust growth in U.S. net purchases of foreign securities is due largely to a trend toward international diversification among U.S. institutional investors. The table presents aggregate net purchases on an annual average net basis for 1980 - 1989, on an annual basis for 1992 - 1994, and on a year-to-date and most recent quarter basis for 1995. The data show that U.S. investors' net purchases of foreign securities have been substantial

in the 1990's, particularly in 1993 when net purchases of both foreign bonds and foreign stocks reached yearend record highs. In 1994, U.S. net purchases of foreign bonds plunged. As of September 1995, net purchases of foreign bonds had reversed substantially, with heavy activity in the third period alone. U.S. net purchases of foreign stocks also declined in 1994, but then remained stable on an annualized basis through September 1995. U.S. investors returned aggressively to foreign stocks in the third quarter, as evidenced by the surge in net purchases.

INTRODUCTION: Foreign Currency Positions

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

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

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

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had

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

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

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

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

SECTION I.--Canadian Dollar Positions
TABLE FCP-I-1.--Weekly Report of Major Market Participants

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
04/05/95.....	202,656	197,900		-1,423	1.3920
04/12/95.....	209,770	205,731		-1,466	1.3780
04/19/95.....	204,783	200,021		-1,251	1.3722
04/26/95.....	200,454	196,239		-1,112	1.3618
05/03/95.....	201,936	197,702		-1,668	1.3626
05/10/95.....	202,172	198,785		-1,295	1.3550
05/17/95.....	205,096	200,987		-2,813	1.3556
05/24/95.....	202,500	196,130		-3,074	1.3650
05/31/95.....	196,762	189,388		-3,037	1.3708
06/07/95.....	192,850	184,054		-3,197	1.3800
06/14/95.....	196,775	188,026		-3,191	1.3799
06/21/95.....	193,048	183,956		-3,278	1.3815
06/28/95.....	193,211	184,743		-3,288	1.3750
07/05/95.....	181,709	171,700		-2,999	1.3691
07/12/95.....	184,553	174,596		-2,206	1.3561
07/19/95.....	190,794	180,766		-2,124	1.3648
07/26/95.....	192,825	182,454		-2,058	1.3582
08/02/95.....	196,777	185,851		-2,153	1.3577
08/09/95.....	194,386	186,658		-2,008	1.3591
08/16/95.....	195,848	187,574		-2,330	1.3589
08/23/95.....	192,874	185,482		-2,297	1.3582
08/30/95.....	209,301	199,590		-2,259	1.3407
09/06/95.....	205,004	197,053		-2,672	1.3374
09/13/95.....	226,093	216,520		-3,114	1.3591
09/20/95.....	217,696	209,718		-3,080	1.3584
09/27/95.....	232,569	224,230		-2,938	1.3500

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

Report date	Options positions										Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)		
	Spot, forward, and future contracts					Non-capital items								
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)					
1995 - Jan.....	212,150	210,144	48,395	46,489	14,216	14,739	17,494	15,098	-1,244	72,382	1.4073			
Feb.....	215,922	212,306	46,337	45,362	14,961	16,874	19,393	16,375	-1,655	69,099	1.3905			
Mar.....	208,704	204,873	44,504	43,784	13,809	16,179	16,252	14,463	-1,319	72,505	1.3996			
Apr.....	194,797	192,023	44,726	44,531	15,600	15,935	15,653	13,051	-1,095	70,152	1.3565			
May.....	198,106	196,685	43,738	40,200	15,552	17,037	16,384	12,750	-2,985	66,517	1.3708			
June.....	189,407	184,766	48,499	48,348	12,800	14,254	13,896	10,324	-2,990	67,809	1.3727			
July.....	197,500	194,495	46,107	45,118	13,665	15,386	13,480	11,516	-2,033	71,184	1.3641			
Aug.....	208,225	205,626	45,864	43,755	15,941	17,658	14,606	13,132	-2,213	71,654	1.3441			
Sept.....	221,001	219,820	46,366	44,822	15,618	17,683	15,526	13,698	-2,944	74,738	1.3426			

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

Report date	Options positions										Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)		
	Spot, forward, and future contracts					Non-capital items								
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)					
1995 - Mar.....	36,629	37,364	44,968	43,228	3,184	2,646	2,872	2,432	254	15,185	1.3996			
June.....	34,750	33,830	44,250	43,613	3,185	3,219	2,886	2,285	519	14,778	1.3727			

FOREIGN CURRENCY POSITIONS

SECTION II.--German Mark Positions
TABLE FCP-II-1.--Weekly Report of Major Market Participants

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

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
04/05/95.....	1,920,087	1,908,907		13,084	1.3738
04/12/95.....	1,942,022	1,926,299		12,299	1.4000
04/19/95.....	1,912,677	1,895,312		12,558	1.3718
04/26/95.....	1,893,671	1,883,390		11,197	1.3685
05/03/95.....	1,784,693	1,775,234		12,304	1.3738
05/10/95.....	1,846,868	1,835,051		7,994	1.3882
05/17/95.....	1,891,781	1,877,942		7,819	1.4458
05/24/95.....	1,835,235	1,823,820		9,331	1.4398
05/31/95.....	1,797,256	1,781,997		7,380	1.4160
06/07/95.....	1,803,357	1,789,284		8,277	1.4085
06/14/95.....	1,845,058	1,827,467		7,975	1.4015
06/21/95.....	1,656,791	1,632,629		8,557	1.3845
06/28/95.....	1,750,727	1,728,977		7,942	1.3980
07/05/95.....	1,584,203	1,561,100		8,840	1.3805
07/12/95.....	1,684,545	1,667,125		10,655	1.4033
07/19/95.....	1,695,109	1,671,218		11,010	1.3761
07/26/95.....	1,645,231	1,626,461		9,842	1.3882
08/02/95.....	1,693,408	1,675,605		9,274	1.3985
08/09/95.....	1,680,667	1,668,721		10,561	1.4059
08/16/95.....	1,872,047	1,858,044		10,879	1.4780
08/23/95.....	1,756,571	1,742,650		11,354	1.4835
08/30/95.....	1,816,512	1,804,259		10,205	1.4770
09/06/95.....	1,734,067	1,721,433		9,751	1.4772
09/13/95.....	1,779,939	1,766,399		6,154	1.4945
09/20/95.....	1,726,713	1,708,115		8,810	1.4617
09/27/95.....	1,782,968	1,761,880		6,330	1.4250

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

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

Report date	Spot, forward, and future contracts		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)	
			Non-capital items		Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)		
1995 - Jan.....	1,976,170	1,963,539	164,028	166,504	231,138	217,252	261,017	308,020	13,920	201,236	1.5257
Feb.....	2,065,092	2,057,248	183,641	192,285	241,010	222,530	284,960	331,150	14,838	200,670	1.4625
Mar.....	2,003,201	1,991,118	205,012	210,671	254,620	240,544	288,660	324,873	11,551	198,629	1.3746
Apr.....	1,807,608	1,799,971	200,160	208,359	231,542	217,387	255,334	294,924	12,837	203,720	1.3872
May.....	1,836,042	1,822,733	200,210	212,095	243,971	235,844	284,396	314,382	7,556	201,221	1.4160
June.....	1,700,903	1,678,404	195,946	209,622	215,632	200,825	252,084	272,505	9,350	203,901	1.3828
July.....	1,639,921	1,622,436	191,039	202,785	215,241	205,812	246,303	274,214	10,592	207,797	1.3869
Aug.....	1,799,378	1,787,245	203,692	217,513	244,280	230,577	285,745	310,152	10,776	211,486	1.4680
Sept.....	1,739,516	1,718,769	202,909	214,645	232,296	222,975	269,409	282,682	6,928	208,361	1.4280

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

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

Report date	Spot, forward, and future contracts		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)	
			Non-capital items		Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)		
1995 - Mar.....	300,456	273,241	95,216	103,856	32,735	34,743	43,066	32,619	-4,666	20,957	1.3746
June.....	274,379	272,385	93,177	102,312	22,610	24,594	40,181	33,630	-4,235	21,931	1.3828

SECTION III.--Japanese Yen Positions
TABLE FCP-III-1.--Weekly Report of Major Market Participants

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
04/05/95	120,206	122,262		626	86.1000
04/12/95	121,020	122,816		711	83.7000
04/19/95	119,530	121,362		702	81.4000
04/26/95	120,079	122,150		726	83.7300
05/03/95	113,939	116,218		829	83.7000
05/10/95	111,436	113,260		769	83.9200
05/17/95	112,640	114,615		708	86.9000
05/24/95	111,725	113,714		764	87.2500
05/31/95	113,230	115,041		910	84.6000
06/07/95	112,217	114,531		785	84.7100
06/14/95	112,950	114,809		909	84.4500
06/21/95	108,495	110,122		802	84.1000
06/28/95	109,642	111,756		755	85.7000
07/05/95	104,532	106,835		856	84.9000
07/12/95	110,901	113,155		722	87.4200
07/19/95	114,670	116,893		889	87.3700
07/26/95	114,035	116,270		935	87.8800
08/02/95	116,677	119,028		1,015	91.0000
08/09/95	116,196	118,673		988	91.6100
08/16/95	126,498	129,039		975	97.7100
08/23/95	121,876	125,059		1,030	96.6400
08/30/95	126,167	129,016		1,207	99.0400
09/06/95	127,920	130,997		1,334	98.8800
09/13/95	137,924	140,073		1,272	102.8000
09/20/95	133,249	135,704		1,017	102.7500
09/27/95	138,078	140,658		1,019	100.5000

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

Report date	Options positions											Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)		
	Spot, forward, and future contracts		Non-capital items		Calls		Puts		Net delta equivalent (9)						
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)							
1995 - Jan.	129,627	131,473	18,200	17,506	12,607	11,598	14,401	16,090	1,047	30,461	99.6900				
Feb.	124,651	126,544	19,344	18,076	13,421	12,469	14,298	15,752	1,089	30,626	96.7600				
Mar.	125,329	126,783	20,277	18,710	13,694	12,839	14,802	16,316	722	29,845	86.6000				
Apr.	116,862	118,746	20,478	18,447	12,190	11,728	13,861	15,715	742	30,031	84.2000				
May	115,184	117,049	20,524	19,142	12,350	11,939	14,677	16,558	901	30,492	84.6000				
June	111,418	114,282	21,016	19,098	11,345	10,849	25,152	26,543	797	30,962	84.7300				
July	113,384	116,309	20,600	19,137	12,361	11,555	26,973	29,540	1,004	30,976	88.4000				
Aug.	129,739	132,916	21,392	19,819	15,356	14,535	21,821	23,245	1,242	33,274	97.4500				
Sept.	131,476	134,518	22,536	20,576	15,241	15,569	22,143	24,163	1,101	33,663	99.6500				

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

Report date	Options positions											Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)		
	Spot, forward, and future contracts		Non-capital items		Calls		Puts		Net delta equivalent (9)						
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)							
1995 - Mar.	19,337	19,898	4,322	4,460	1,579	1,562	3,443	2,244	24	4,385	86.6000				
June	17,105	17,839	4,143	4,370	1,298	1,449	2,951	1,899	-137	4,387	84.7300				

FOREIGN CURRENCY POSITIONS

SECTION IV.--Swiss Franc Positions
TABLE FCP-IV-1.--Weekly Report of Major Market Participants

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
04/05/95.....	342,988	349,173		3,081	1.1238
04/12/95.....	350,524	357,445		3,271	1.1532
04/19/95.....	359,589	366,120		3,717	1.1335
04/26/95.....	353,222	358,934		3,827	1.1315
05/03/95.....	335,213	340,703		4,423	1.1345
05/10/95.....	343,699	348,335		4,143	1.1502
05/17/95.....	360,187	367,312		4,831	1.2065
05/24/95.....	351,744	359,430		5,814	1.2002
05/31/95.....	336,780	344,724		6,986	1.1675
06/07/95.....	335,509	342,848		7,346	1.1587
06/14/95.....	344,460	352,098		7,159	1.1560
06/21/95.....	316,990	323,282		7,108	1.1445
06/28/95.....	330,051	336,149		6,543	1.1605
07/05/95.....	292,455	298,449		5,737	1.1455
07/12/95.....	303,881	308,963		6,302	1.1680
07/19/95.....	325,712	330,692		6,034	1.1471
07/26/95.....	311,371	318,004		6,381	1.1520
08/02/95.....	328,657	334,772		6,078	1.1585
08/09/95.....	325,641	332,294		6,175	1.1636
08/16/95.....	336,537	342,976		4,735	1.2306
08/23/95.....	339,138	345,070		4,477	1.2265
08/30/95.....	341,197	347,188		5,332	1.2127
09/06/95.....	330,532	336,859		5,672	1.2140
09/13/95.....	350,503	357,176		5,918	1.2198
09/20/95.....	351,269	358,414		7,656	1.1725
09/27/95.....	373,581	379,779		7,462	1.1530

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

Report date	Options positions										Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
	Spot, forward, and future contracts		Non-capital items		Calls		Puts		Net delta equivalent (9)			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1995 - Jan.....	372,700	376,525	23,666	27,508	40,225	36,897	36,285	37,774	2,211	129,912	1.2860	
Feb.....	380,467	385,030	24,951	28,516	42,348	39,548	40,811	40,947	2,739	131,452	1.2371	
Mar.....	353,641	357,848	23,578	27,079	39,075	35,441	32,780	35,539	2,206	127,433	1.1325	
Apr.....	348,978	352,199	22,864	27,217	39,123	34,725	34,338	37,925	3,317	127,323	1.1450	
May.....	348,572	355,863	25,287	27,451	44,804	40,460	37,331	41,153	7,111	126,846	1.1675	
June.....	325,683	329,617	24,519	27,681	29,792	23,838	27,562	29,257	5,372	125,660	1.1500	
July.....	317,312	320,646	25,149	27,941	30,912	25,430	30,247	32,576	6,135	121,742	1.1530	
Aug.....	350,391	356,093	24,542	28,966	34,268	30,652	35,851	35,259	5,629	122,940	1.2025	
Sept.....	362,668	369,289	26,589	30,097	34,828	31,043	34,186	40,204	6,942	118,553	1.1550	

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

Report date	Options positions										Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)		
	Spot, forward, and future contracts		Non-capital items		Calls		Puts		Net delta equivalent (9)					
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)						
1995 - Mar.....	44,429	34,404	13,949	14,183	1,697	2,034	2,881	1,613	160	20,131	1.1325			
June.....	33,453	23,811	14,288	15,101	1,625	2,024	2,519	1,959	138	20,174	1.1500			

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

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

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)			
04/05/95.....	339,496	333,804		-44	1.6105
04/12/95.....	340,259	336,376		397	1.5920
04/19/95.....	330,593	328,057		136	1.6082
04/26/95.....	346,315	341,937		70	1.6155
05/03/95.....	341,213	338,302		97	1.6165
05/10/95.....	357,316	355,931		211	1.5838
05/17/95.....	358,924	357,021		563	1.5695
05/24/95.....	356,385	354,764		237	1.5733
05/31/95.....	350,943	348,457		588	1.5860
06/07/95.....	353,996	350,052		686	1.5904
06/14/95.....	359,535	356,615		861	1.6118
06/21/95.....	336,609	334,026		672	1.6095
06/28/95.....	360,639	358,344		502	1.5750
07/05/95.....	334,527	333,016		530	1.5950
07/12/95.....	331,224	328,555		518	1.5910
07/19/95.....	330,691	327,984		676	1.5991
07/26/95.....	328,942	326,969		1,007	1.5938
08/02/95.....	330,144	327,828		629	1.6002
08/09/95.....	322,694	320,262		100	1.5990
08/16/95.....	330,290	328,302		-564	1.5430
08/23/95.....	333,834	330,671		-218	1.5422
08/30/95.....	332,857	330,240		188	1.5461
09/06/95.....	320,991	317,613		-32	1.5505
09/13/95.....	324,909	321,861		318	1.5490
09/20/95.....	294,308	290,998		320	1.5507
09/27/95.....	307,597	305,766		630	1.5755

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

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

Report date	Spot, forward, and future contracts		Options positions				Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)			
	Purchased (1)	Sold (2)	Non-capital items	Calls	Puts	Net delta equivalent (9)					
1995 - Jan.....	327,173	323,278	50,506	52,721	21,310	22,329	19,997	21,595	431	49,440	1.5785
Feb.....	359,721	356,547	47,937	50,767	23,000	23,844	22,117	21,974	84	50,261	1.5820
Mar.....	332,402	329,090	49,077	52,134	24,361	25,761	23,466	24,216	62	50,950	1.6215
Apr.....	335,343	332,627	50,984	52,635	21,095	22,189	20,757	21,894	99	52,728	1.6115
May.....	360,887	357,320	56,176	56,925	22,611	23,849	21,943	22,326	576	50,474	1.5860
June.....	351,477	349,283	51,662	50,808	21,297	21,674	20,101	21,759	670	51,253	1.5945
July.....	334,628	332,054	52,807	52,156	22,602	22,857	20,675	22,412	645	51,535	1.5960
Aug.....	334,022	329,891	49,796	52,763	27,200	26,593	22,410	24,009	-31	51,969	1.5496
Sept.....	305,414	302,914	51,154	53,547	22,906	22,641	19,316	20,857	552	51,500	1.5825

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

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

Report date	Spot, forward, and future contracts		Options positions				Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)			
	Purchased (1)	Sold (2)	Non-capital items	Calls	Puts	Net delta equivalent (9)					
1995 - Mar.....	36,621	35,998	35,160	31,238	3,382	3,755	4,534	2,801	-238	6,389	1.6215
June.....	38,027	38,892	35,340	32,447	3,277	3,733	4,086	2,741	-282	6,468	1.5945

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, 1995, and June 30, 1995

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

Assets	Mar. 31, 1995,	through June 30, 1995	June 30, 1995
U.S. dollars:			
Held at Federal Reserve Bank of New York	4,224,286	-3,099,585	1,124,701
Held with Treasury:			
U.S. Government securities	405,170	5,765	410,935
Special drawing rights ¹	11,651,365	217,212	11,868,577
Foreign exchange and securities: ²			
German marks	8,148,830	-995,615	7,153,215
Japanese yen	13,196,349	-352,454	12,843,895
Mexican pesos	4,000,000	5,000,000	9,000,000
Accounts receivable	208,960	-37,371	171,589
Total assets	41,834,960	737,952	42,572,912
Liabilities and capital			
Current liabilities:			
Accounts payable	62,720	-2,831	59,889
Total current liabilities	62,720	-2,831	59,889
Other liabilities:			
Special drawing rights certificates	8,018,000	-	8,018,000
Special drawing rights allocations	7,645,708	40,468	7,686,176
Total other liabilities	15,663,708	40,468	15,704,176
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	25,908,532	700,315	26,608,847
Total capital	26,108,532	700,315	26,808,847
Total liabilities and capital	41,834,960	737,952	42,572,912

TABLE ESF-2.--Income and Expense

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

	Current quarter Apr. 1, 1995, through June 30, 1995	Fiscal year to date Oct. 1, 1994, through June 30, 1995
Income and expense		
Profit (loss) on:		
Foreign exchange	276,492	2,861,950
Adjustment for change in valuation of SDR holdings and allocations ¹	21,003	258,951
Interest (net charges) on:		
Special drawing rights	47,709	124,898
U.S. Government securities	36,889	234,410
Foreign exchange	318,205	668,631
Commissions	17	17
Income from operations	700,315	4,148,857
Net income (loss)	<u>700,315</u>	<u>4,148,857</u>

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

² Excludes foreign exchange transactions for future and spot delivery.

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

SPECIAL REPORTS

Trust Funds

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 1996," released September 1995.

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

(In billions of dollars)

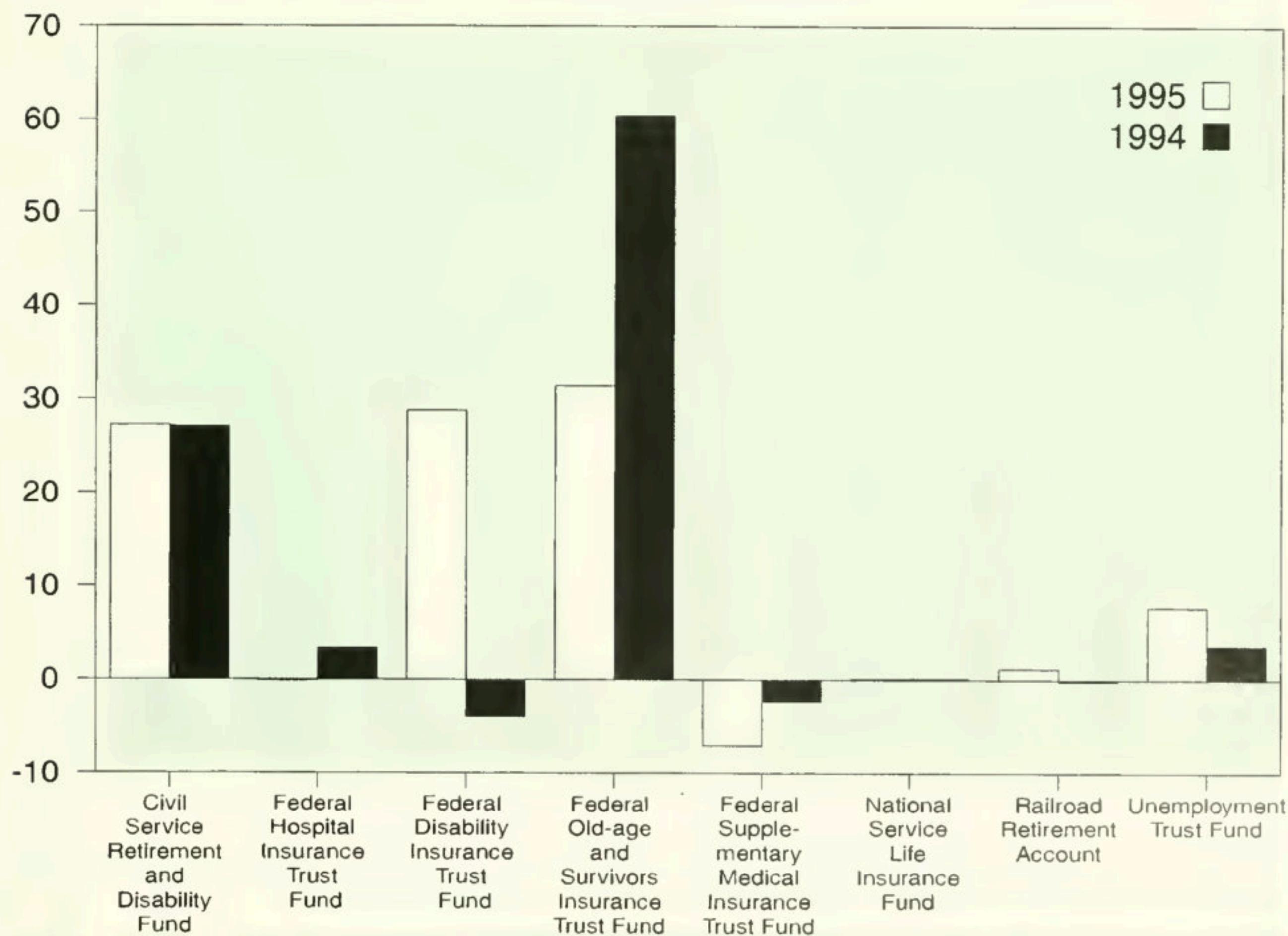


CHART TF-B.--Total Receipts of Major Trust Funds

(In billions of dollars)

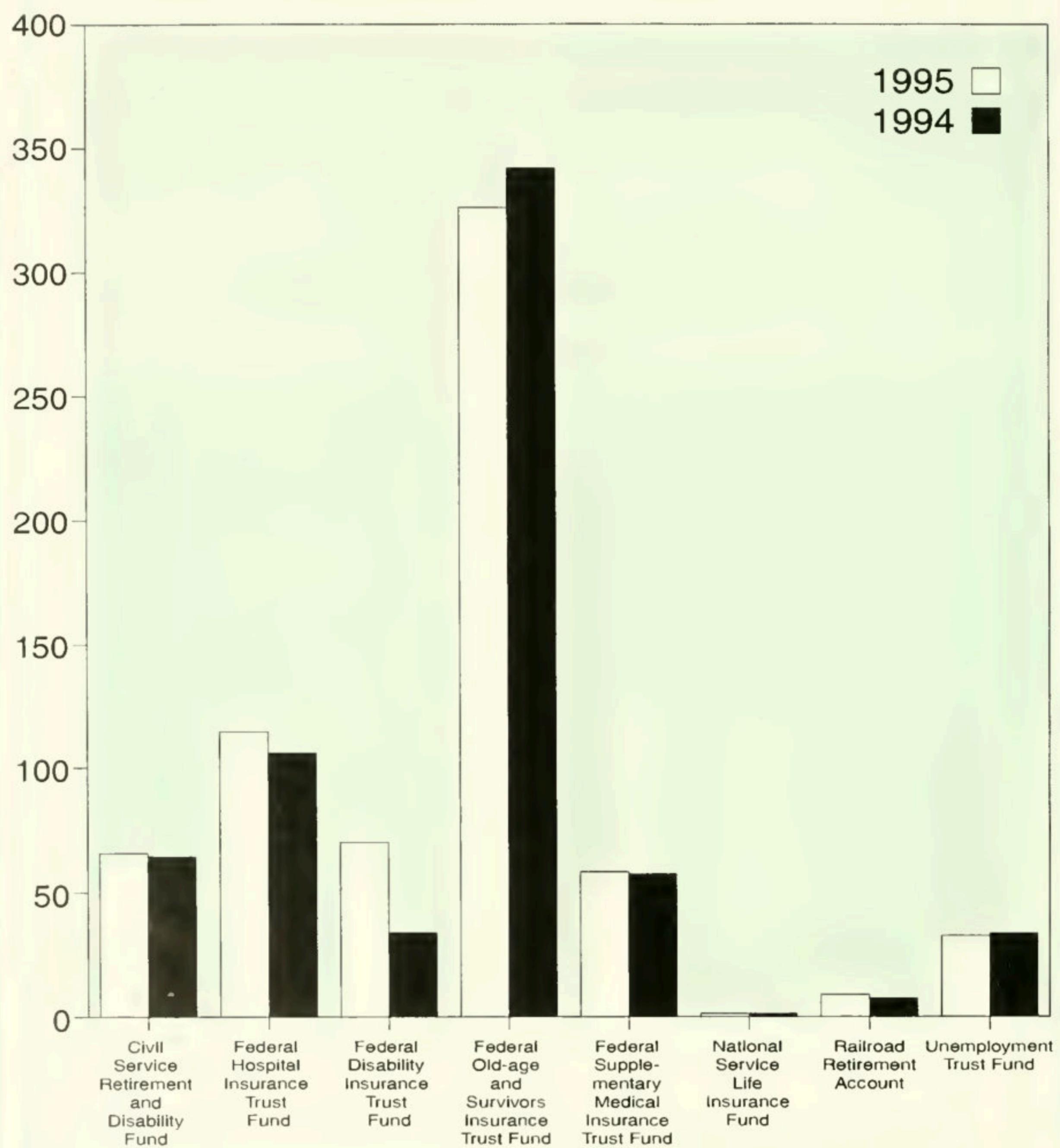
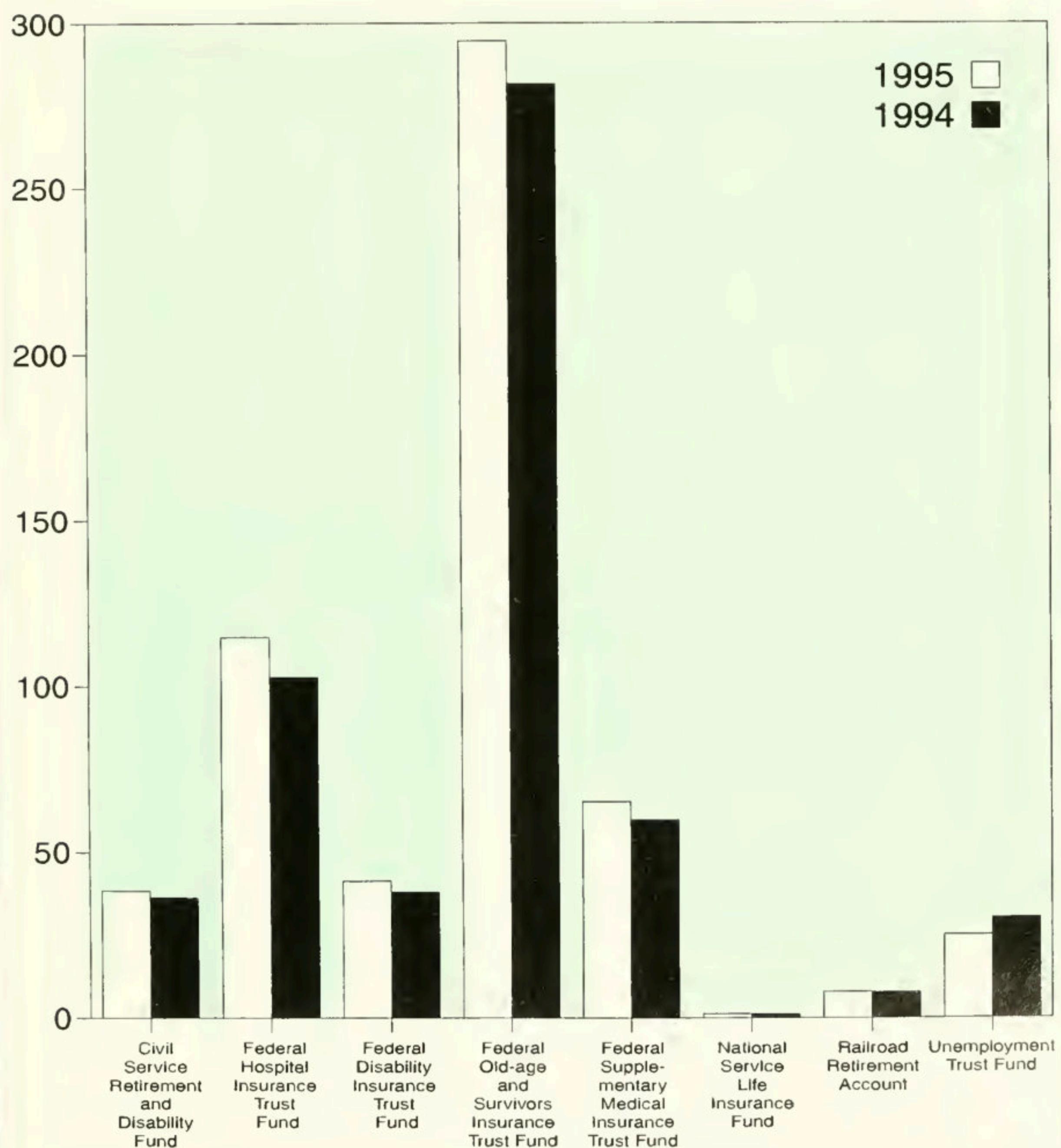


CHART TF-C.--Total Expenditures of Major Trust Funds

(In billions of dollars)



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	Total (1)	Receipts				Donations, serv- ice credit pay- ments, and other miscellaneous receipts (5)	Interest and profits on investments (6)
		Agencies' contributions (2)	Employees' contributions (3)	Federal contributions (4)			
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	63,491	13,055	4,420	19,793	179	26,139	
1995	65,699	13,206	4,318	19,950	168	28,056	
1996 - Est	67,531	13,302	4,398	20,452	-	29,379	
1994 - Oct.....	1,102	751	329	-	17	5	
Nov.....	1,141	739	333	-	13	57	
Dec.....	15,030	874	400	-	15	13,740	
1995 - Jan.....	1,208	828	363	-	14	3	
Feb.....	1,145	750	337	-	14	43	
Mar.....	1,371	924	395	-	14	39	
Apr.....	1,193	784	335	-	13	60	
May.....	1,265	825	337	-	13	90	
June.....	15,290	924	396	-	14	13,955	
July.....	1,139	791	330	-	14	3	
Aug.....	1,453	986	417	-	14	36	
Sept.....	24,363	4,029	345	19,950	12	26	
Fiscal 1995	65,699	13,206	4,318	19,950	168	28,056	
Fiscal year or month	Total expenditures other than investments (7)	Net increase, or decrease (-), in assets (8)	Total (9)	Assets, end of period			
				Total	Investments (10)	Unexpended balance (11)	
1991.....	33,316	22,906	257,274	258,549		-1,275	
1992	33,668	25,885	283,159	284,430		-1,271	
1993	34,906	27,352	310,511	311,705		-1,194	
1994	36,364	27,127	337,638	338,889		-1,251	
1995	38,435	27,264	364,901	366,126		-1,225	
1996 - Est	39,599	27,932	394,395	394,395		-	
1994 - Oct.....	3,124	-2,022	335,616	336,889		-1,273	
Nov.....	3,105	-1,964	333,651	334,919		-1,268	
Dec.....	3,164	11,865	345,517	346,786		-1,269	
1995 - Jan.....	3,180	-1,972	343,544	344,794		-1,250	
Feb.....	3,164	-2,020	341,524	342,736		-1,212	
Mar.....	3,208	-1,837	339,687	340,874		-1,187	
Apr.....	3,274	-2,081	337,606	338,861		-1,255	
May.....	3,223	-1,958	335,648	336,828		-1,180	
June.....	3,253	12,037	347,685	348,854		-1,169	
July.....	3,276	-2,137	345,548	346,734		-1,186	
Aug.....	3,234	-1,780	343,768	344,960		-1,192	
Sept.....	3,229	21,134	364,901	366,126		-1,225	
Fiscal 1995	38,435	27,264	364,901	366,126		-1,225	

Note.--Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1996," released September 1995, 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	Total (1)	Receipts			Interest and profits on investments (5)	Other (6)
		Net appropriations (2)	Federal payments (3)	Deposits by States (4)		
1991	83,686	74,627	-631	2	8,992	696
1992	92,591	81,005	706	4	10,054	822
1993	95,219	82,682	495	2	10,581	1,460
1994	106,114	91,513	2,247	•	10,593	1,762
1995	114,786	97,489	4,504	•	10,870	1,922
1996 - Est	122,407	105,898	5,499	•	10,939	71
1994 - Oct.	7,574	7,437	1	•	8	128
Nov.	8,224	8,093	-	•	5	127
Dec.	14,023	8,600	-	•	5,305	119
1995 - Jan.	9,207	7,929	1,129	•	28	120
Feb.	7,438	7,295	-	•	8	134
Mar.	8,570	7,817	592	-	26	135
Apr.	12,847	11,025	1,679	•	16	128
May	7,724	7,586	-	•	11	127
June	14,999	8,548	552	•	5,407	492
July	7,413	7,296	-	•	4	113
Aug.	7,617	7,421	-	•	30	166
Sept.	9,150	8,444	551	•	22	134
Fiscal 1995	114,786	97,489	4,504	•	10,870	1,922

Fiscal year or month	Total (7)	Expenditures other than investments			Net increase, or decrease (-), in assets (11)	Assets, end of period		Unexpended balance (14)
		Benefit payments (8)	Administrative expenses (9)	Other (10)		Total (12)	Investments (13)	
1991	70,742	68,705	937	1,101	12,944	107,983	109,327	-1,344
1992	81,971	80,784	1,188	1	10,620	118,602	120,647	-2,044
1993	91,604	90,738	866	-	3,615	122,218	126,078	-3,860
1994	102,770	101,535	1,235	•	3,344	125,562	128,716	-3,154
1995	114,883	113,583	1,297	2	-97	125,465	129,864	-4,399
1996 - Est	122,503	120,821	1,262	419	-96	133,205	133,205	-
1994 - Oct.	7,834	7,737	96	-	-260	125,303	129,218	-3,915
Nov.	8,942	8,850	92	•	-718	124,585	128,695	-4,110
Dec.	9,757	9,645	112	•	4,266	128,851	133,541	-4,690
1995 - Jan.	8,630	8,540	89	•	577	129,428	133,316	-3,888
Feb.	8,838	8,722	116	-	-1,400	128,028	132,132	-4,104
Mar.	11,171	11,065	106	•	-2,601	125,427	129,750	-4,323
Apr.	8,680	8,530	150	•	4,167	129,595	133,765	-4,170
May	10,394	10,312	81	•	-2,670	126,925	131,222	-4,297
June	11,440	11,357	82	•	3,559	130,484	135,559	-5,075
July	8,157	8,042	116	•	-745	129,740	134,013	-4,273
Aug.	10,770	10,629	140	1	-3,154	126,586	130,931	-4,345
Sept.	10,271	10,154	116	1	-1,121	125,465	129,864	-4,399
Fiscal 1995	114,883	113,583	1,297	2	-97	125,465	129,864	-4,399

* 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 1996," released September 1995, by the Office of Management and Budget

TRUST FUNDS

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)
1991	29,832	28,910	-3	1,058	-133	27,817	26,905
1992	31,144	29,846	1	1,080	217	31,295	30,394
1993	32,028	30,786	-1	966	277	34,641	33,626
1994	34,017	33,008	-	698	310	37,984	36,860
1995	70,148	67,919	-	1,888	341	41,380	40,242
1996 - Est	60,462	57,557	-	2,902	4	45,632	44,248
1994 - Oct.....	3,797	3,699	-	16	83	3,289	3,200
Nov.....	17,693	17,682	-	11	-	3,244	3,174
Dec.....	4,953	4,156	-	796	1	3,348	3,277
1995 - Jan.....	4,836	4,748	-	5	82	3,417	3,297
Feb.....	4,363	4,345	-	17	1	3,415	3,312
Mar.....	4,719	4,712	-	6	1	3,492	3,389
Apr.....	6,128	6,035	-	9	83	3,460	3,370
May.....	4,547	4,536	-	10	1	3,476	3,403
June.....	5,877	4,885	-	989	2	3,576	3,431
July.....	4,254	4,167	-	3	84	3,557	3,461
Aug.....	4,233	4,218	-	14	1	3,499	3,410
Sept.....	4,749	4,736	-	11	1	3,606	3,517
Fiscal 1995	70,148	67,919	-	1,888	341	41,380	40,242

Expenditures other than investments, con.

Fiscal year or month	Payments to railroad retirement account			Net increase, or decrease (-), in assets (11)	Assets, end of period		
	Administrative expenses (9)	Other (10)	Total (12)		Investments (13)	Unexpended balance (14)	
1991	82	784	46	2,015	14,043	13,105	938
1992	58	841	2	-151	13,891	12,918	973
1993	83	932	-	-2,613	11,278	10,237	1,041
1994	106	1,018	1	-3,967	7,311	6,100	1,211
1995	68	1,064	5	28,768	36,079	35,225	854
1996 - Est	34	1,216	134	14,830	49,441	49,441	-
1994 - Oct.....	-	89	-	508	7,819	6,788	1,031
Nov.....	-	70	-	14,449	22,268	21,687	581
Dec.....	-	71	-	1,605	23,873	22,979	894
1995 - Jan.....	-	119	-	1,418	25,292	24,426	866
Feb.....	-	103	-	948	26,240	25,374	866
Mar.....	-	103	-	1,227	27,467	26,620	847
Apr.....	-	89	1	2,668	30,135	29,457	678
May.....	-	73	-	1,071	31,206	30,356	850
June.....	68	77	-	2,300	33,506	32,751	755
July.....	-	96	-	697	34,203	33,409	794
Aug.....	-	88	1	734	34,936	34,146	790
Sept.....	-	87	2	1,143	36,079	35,225	854
Fiscal 1995	68	1,064	5	28,768	36,079	35,225	854

* 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 1996," released September 1995, 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		Payments to rail- road retirement account
	Total (1)	Appropriations (2)	Deposits by States (3)	Net earnings on investments (4)	Other (5)	Total (6)	Benefit payments (7)	
1991	295,390	270,376	12	19,164	5,838	243,774	236,120	3,375
1992	308,825	278,311	6	22,557	5,950	256,290	251,317	3,148
1993	319,035	287,233	9	25,822	5,972	269,960	264,582	3,353
1994	341,973	308,134	-45	28,505	5,379	281,586	276,292	3,420
1995	325,860	289,299	1	31,417	5,143	294,474	288,622	4,052
1996 - Est	363,732	314,205	-	35,200	14,328	312,600	302,960	3,773
1994 - Oct.....	21,018	20,405	-	66	547	23,413	23,371	-
Nov.....	8,732	8,372	-	352	7	23,368	23,342	-
Dec.....	37,959	23,257	2	14,684	16	23,810	23,641	-
1995 - Jan.....	28,060	26,537	-	26	1,497	24,392	24,062	-
Feb.....	24,439	24,313	-	114	12	24,220	24,146	-
Mar.....	26,425	26,369	-	43	13	24,310	24,227	-
Apr.....	35,299	33,724	-	75	1,499	24,495	24,239	-
May.....	25,457	25,379	-	63	15	24,525	24,348	-
June.....	43,416	27,522	-	15,878	16	28,479	24,281	4,052
July.....	24,829	23,319	-	17	1,493	24,442	24,255	-
Aug.....	23,666	23,603	-	52	11	24,450	24,311	-
Sept.....	26,560	26,499	-	47	14	24,569	24,399	-
Fiscal 1995	325,860	289,299	1	31,417	5,143	294,474	288,622	4,052

Fiscal year or month	Expenditures other than investments, con.			Net increase, or decrease (-), in assets (11)	Assets, end of period			Unexpended balance (14)
	Administrative expenses		Other (10)		Total (12)	Investments (13)		
	(9)							
1991	1,748		2,532	51,616	264,305	255,557		8,749
1992	1,824		-	50,535	314,841	306,524		8,317
1993	2,026		-	49,075	363,915	355,510		8,405
1994	1,875		-	60,387	424,303	413,425		10,878
1995	1,799		-	31,386	455,688	447,947		7,741
1996 - Est	2,203		3,664	51,132	499,212	499,212		-
1994 - Oct.....	41		-	-2,395	421,908	414,078		7,830
Nov.....	26		-	-14,637	407,271	398,954		8,317
Dec.....	169		-	14,149	421,419	413,431		7,988
1995 - Jan.....	330		-	3,668	425,088	417,229		7,859
Feb.....	74		-	219	425,306	417,357		7,949
Mar.....	84		-	2,115	427,421	419,354		8,067
Apr.....	255		-	10,804	438,226	430,268		7,958
May.....	177		-	932	439,157	431,146		8,011
June.....	146		-	14,937	454,094	446,143		7,951
July.....	186		-	388	454,481	446,735		7,746
Aug.....	140		-	-784	453,697	445,944		7,753
Sept.....	170		-	1,991	455,688	447,947		7,741
Fiscal 1995	1,799		-	31,386	455,688	447,947		7,741

* 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 1996," released September 1995, by the Office of Management and Budget

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

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

Fiscal year or month	Total (1)	Receipts				Expenditures other than investments	
		Premiums (2)	Federal contributions (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
1991	48,166	10,741	34,730	1,627	1,068	47,021	45,514
1992	53,129	11,564	38,684	1,696	1,184	50,285	48,627
1993	60,799	13,255	44,227	1,888	1,429	54,254	52,409
1994	57,367	15,212	38,355	2,116	1,685	59,724	58,006
1995	58,169	17,126	36,988	1,935	2,120	65,213	63,491
1996 - Est	82,236	19,175	62,122	939	-	75,518	73,619
1994 - Oct	4,545	1,240	3,061	33	211	4,799	4,681
Nov	4,546	1,309	3,042	42	153	5,290	5,173
Dec	5,339	1,300	3,048	828	162	5,837	5,676
1995 - Jan	5,493	1,474	3,828	16	175	5,014	4,836
Feb	5,449	1,459	3,799	15	176	4,712	4,589
Mar	5,535	1,489	3,854	20	173	5,987	5,852
Apr	5,389	1,440	3,760	13	176	4,527	4,383
May	5,422	1,447	3,781	16	178	5,701	5,555
June	6,377	1,499	3,890	811	177	5,985	5,841
July	5,376	1,436	3,752	12	177	5,536	5,375
Aug	2,950	1,556	1,173	40	181	5,922	5,766
Sept	1,746	1,477	-	88	181	5,903	5,765
Fiscal 1995	58,169	17,126	36,988	1,935	2,120	65,213	63,491

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (10)	Assets, end of period		Unexpended balance (13)
	Administrative expenses (8)	Other (9)		Total (11)	Investments (12)	
1991	1,507	1	1,145	13,536	16,241	-2,705
1992	1,658	1	2,843	16,380	18,534	-2,154
1993	1,845	-	6,545	22,924	23,268	-344
1994	1,718	-	-2,357	20,567	21,489	-922
1995	1,720	2	-7,044	13,523	13,513	10
1996 - Est	1,866	33	6,718	19,381	19,381	-
1994 - Oct	118	-	-254	20,313	20,739	-426
Nov	116	-	-743	19,570	19,787	-217
Dec	162	-	-499	19,071	19,778	-707
1995 - Jan	178	-	479	19,550	19,895	-345
Feb	123	-	737	20,287	20,508	-221
Mar	136	-	-452	19,835	19,814	21
Apr	143	-	863	20,697	20,875	-178
May	145	-	-278	20,419	20,448	-29
June	143	-	393	20,812	20,900	-88
July	161	-	-159	20,652	21,755	-1,103
Aug	156	-	-2,972	17,680	17,673	7
Sept	137	1	-4,157	13,523	13,513	10
Fiscal 1995	1,720	2	-7,044	13,523	13,513	10

Note --Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1996," released September 1995, 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						Expenditures other than investments		
	Total (1)	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments	Net increase, refunds, and net lending, and dividends)	Net increase, (-), in assets	Assets, end of period		
		(2)	(3)	(4)	(5)	(6)	Total (7)	Investments (8)	Unexpended balance (9)
1991	1,483	417	2	1,064	1,247	236	11,160	11,150	10
1992	1,494	421	2	1,071	1,329	165	11,325	11,310	15
1993	1,480	393	2	1,085	1,127	352	11,677	11,666	11
1994	1,417	335	1	1,080	1,224	193	11,870	11,852	18
1995	1,348	272	2	1,074	1,249	98	11,968	11,954	14
1996 - Est	1,848	287	2	1,560	1,824	25	11,983	11,983	-
1994 - Oct.....	25	23	*	2	87	-63	11,808	11,791	17
Nov.....	27	25	*	2	95	-67	11,740	11,723	17
Dec.....	551	20	*	531	103	448	12,188	12,152	36
1995 - Jan.....	26	25	*	*	96	-70	12,118	12,098	20
Feb.....	22	21	*	1	100	-78	12,040	12,017	23
Mar.....	23	24	*	-1	130	-107	11,932	11,919	13
Apr.....	24	22	*	2	116	-92	11,840	11,832	8
May.....	25	22	*	3	104	-79	11,761	11,748	13
June	554	22	*	531	108	446	12,207	12,176	31
July	23	23	*	*	104	-81	12,126	12,114	12
Aug.....	25	24	*	1	105	-80	12,046	12,028	18
Sept.....	23	21	*	2	101	-78	11,968	11,954	14
Fiscal 1995	1,348	272	2	1,074	1,249	98	11,968	11,954	14

* 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 1996," released September 1995, by the Office of Management and Budget

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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				Expenditures other than investments	
	Total (1)	Appropriations (2)	Interest and profits on investments (3)	Other (4)	Total (5)	Benefit payments (6)
1991	8,370	3,912	858	3,600	7,228	2,727
1992	8,787	4,018	1,054	3,715	7,473	2,829
1993	8,391	3,870	889	3,632	7,667	2,901
1994	7,660	3,755	587	3,318	7,794	2,944
1995	9,093	3,942	1,033	4,118	7,917	2,915
1996 - Est	3,460	2,521	939	-	2,982	-
1994 - Oct.....	402	346	10	46	666	246
Nov.....	352	262	90	-	647	242
Dec.....	375	316	58	-	646	241
1995 - Jan.....	522	440	19	63	661	217
Feb.....	503	380	123	-	661	250
Mar.....	458	409	49	-	663	245
Apr.....	448	328	57	63	662	246
May.....	561	414	147	-	657	250
June.....	3,917	-18	41	3,893	659	243
July.....	586	410	123	53	657	241
Aug.....	518	350	168	-	663	249
Sept.....	451	303	148	-	674	245
Fiscal 1995	9,093	3,942	1,033	4,118	7,917	2,915

Fiscal year or month	Expenditures other than investments, con.			Assets, end of period		
	Administrative expenses		Net increase, or decrease (-) in assets	Total	Investments	Unexpended balance
	(7)	(8)	(9)	(10)	(11)	(12)
1991	70	4,431	1,141	6,748	10,434	-3,686
1992	70	4,574	1,314	8,651	11,527	-3,466
1993	71	4,696	724	8,785	11,961	-3,176
1994	70	4,780	-134	8,651	12,203	-3,552
1995	71	4,931	1,176	9,827	14,440	-4,613
1996 - Est	-	-	478	11,496	11,496	-
1994 - Oct.....	6	414	-264	8,386	12,164	-3,778
Nov.....	4	401	-295	8,091	12,110	-4,019
Dec.....	8	397	-271	7,820	12,101	-4,281
1995 - Jan.....	6	439	-139	7,681	12,206	-4,525
Feb.....	5	406	-158	7,523	12,288	-4,765
Mar.....	7	412	-205	7,318	12,542	-5,224
Apr.....	6	409	-213	7,105	12,774	-5,669
May.....	5	402	-96	7,009	12,938	-5,929
June.....	7	408	3,258	10,267	13,469	-3,202
July.....	6	410	-71	10,196	13,822	-3,626
Aug.....	6	408	-145	10,051	14,063	-4,012
Sept.....	6	424	-224	9,827	14,440	-4,613
Fiscal 1995	71	4,931	1,176	9,827	14,440	-4,613

Note --Estimates are based on the appendix tables in the Mid-Session Review of the "Budget of the United States Government, Fiscal Year 1996," released September 1995, 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)
1991	25,527	15,296	5,328	3,964	185	4,324
1992	29,247	17,605	5,608	2,188	136	3,710
1993	42,235	20,966	5,437	13,148	64	2,619
1994	33,816	22,484	5,460	3,321	27	2,523
1995	32,820	23,158	5,696	1,233	24	2,710
1996 - Est	31,723	22,419	5,756	736	23	2,789
1994 - Oct.....	1,105	791	277	·	5	32
Nov.....	3,351	2,814	435	57	1	45
Dec.....	1,543	185	45	103	·	1,210
1995 - Jan.....	1,077	626	437	·	6	8
Feb.....	2,707	2,094	533	61	·	19
Mar.....	1,044	243	80	683	·	39
Apr.....	3,102	2,144	914	·	4	41
May.....	10,750	8,675	1,925	97	2	51
June.....	1,628	319	1	68	·	1,240
July.....	1,660	1,150	480	20	5	4
Aug.....	4,517	3,907	547	56	·	6
Sept.....	336	210	24	87	·	14
Fiscal 1995	32,820	23,158	5,696	1,233	24	2,710

Expenditures other than investments

Fiscal year or month	Expenditures other than investments				Repayment of advances from the general fund (10)	Federal adminis- trative expenses (11)
	Total (7)	State unem- ployment benefits (8)	State adminis- trative expenses (9)			
1991	28,271	25,149	2,808	·	·	205
1992	41,121	37,503	3,308	·	·	201
1993	39,694	35,977	3,413	·	·	213
1994	30,273	26,915	3,100	·	·	171
1995	25,096	21,628	3,197	·	·	190
1996 - Est	27,386	27,300	·	·	·	·
1994 - Oct.....	1,641	1,407	224	·	·	6
Nov.....	1,834	1,517	301	·	·	10
Dec.....	1,984	1,690	278	·	·	9
1995 - Jan.....	2,528	2,197	289	·	·	34
Feb.....	2,315	2,039	233	·	·	34
Mar.....	2,745	2,400	303	·	·	34
Apr.....	2,118	1,828	273	·	·	11
May.....	2,047	1,794	235	·	·	12
June.....	1,990	1,720	253	·	·	11
July.....	1,997	1,709	273	·	·	9
Aug.....	2,114	1,847	251	·	·	11
Sept.....	1,782	1,481	285	·	·	9
Fiscal 1995	25,096	21,628	3,197	·	·	190

See footnotes at end of table.

TRUST FUNDS

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

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

Expenditures other than investments, con.						
Fiscal year or month	Railroad unemployment insurance			Assets, end of period		Unexpended balance (17)
	Benefit payments (12)	Administrative expenses (13)	Net increase, or decrease (-), in assets (14)	Total (15)	Investments (16)	
1991	87	23	-2,744	56,407	47,569	8,838
1992	86	24	-11,874	44,533	35,133	9,400
1993	70	21	2,541	47,074	36,607	10,467
1994	67	20	3,543	50,618	39,788	10,830
1995	60	20	7,724	58,342	47,141	11,201
1996 - Est.....	87	-	4,337	51,066	51,066	-
1994 - Oct.....	4	1	-536	50,082	39,408	10,674
Nov..	5	1	1,517	51,599	41,036	10,563
Dec..	5	2	-441	51,157	40,537	10,620
1995 - Jan..	6	2	-1,452	49,706	38,930	10,776
Feb.....	7	2	392	50,098	39,430	10,668
Mar.....	8	1	-1,701	48,397	37,689	10,708
Apr.....	5	1	984	49,381	38,102	11,279
May.....	4	1	8,703	58,084	47,119	10,965
June	4	2	-362	57,722	46,706	11,016
July	3	2	-337	57,385	46,034	11,351
Aug..	4	2	2,403	59,788	48,660	11,128
Sept....	5	2	-1,446	58,342	47,141	11,201
Fiscal 1995 ..	60	20	7,724	58,342	47,141	11,201

* 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 1996," released September 1995, 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, 1995

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]								
Investment of securities			Federal Dis-ability Insur-ance Trust Fund	Federal Hos-pital Insur-ance Trust Fund	and Survivors Insurance Trust Fund	Federal Old-age Supple-mentary Medical Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
Type and rate	Payable date (1)	Issue date (2)	(3)	(4)	(5)	(6)	(7)	(8)
Public issues:								
Bonds:								
3-1/2%	11/15/98	10/03/60	5	-	-	-	-	43
7-5/8	02/15/02-07	02/15/77	10	-	-	-	-	-
8	08/15/96-01	08/16/76	26	-	-	-	-	-
8-1/4	05/15/00-05	05/15/76	4	-	-	-	-	-
11-3/4	02/15/05-10	02/15/80	30	-	-	-	-	-
Total			75	-	-	-	-	43
Government account series:								
Certificates:								
6-1/8%	10/02/95	09/01/95	-	-	-	-	7,599	-
6-1/2	06/30/96	09/01/95	3,677	262	19,461	-	-	-
6-5/8	06/30/96	08/02/95	1,469	-	-	-	-	-
7	06/30/96	07/05/95	-	-	-	-	-	1,978
7-1/8	06/30/96	06/30/95	-	-	-	-	-	45,120
Bonds:								
6-1/4%	06/30/96-08	06/30/93	-	12,543	58,001	2,905	-	-
6-1/2	06/30/96-10	06/30/95	26,165	12,469	61,349	-	-	-
7-1/4	06/30/96-09	06/30/94	-	11,475	74,850	1,900	-	-
7-3/8	06/30/97-07	06/30/92	1,059	16,865	55,954	1,665	-	-
8-1/8	06/30/97-06	06/30/91	1,169	15,428	49,126	2,128	-	-
8-3/8	06/30/97-01	06/30/86	-	7,263	3,624	402	-	-
8-5/8	06/30/97-02	06/30/87	-	6,627	10,869	-	-	-
8-3/4	06/30/96-05	06/30/79, 89	1,612	28,728	82,823	4,513	-	-
9-1/4	06/30/96-16	06/30/88, 95	-	11,472	21,595	-	275	-
9-7/8	11/15/15	Various	-	-	-	-	600	-
10-3/8	06/30/96-00	06/30/85	-	2,132	4,318	-	-	-
10-5/8	08/15/15	Various	-	-	-	-	625	-
10-3/4	06/30/96-05	10/10/90-83	-	588	3,067	-	100	-
11-1/4	02/15/15	Various	-	-	-	-	375	-
11-5/8	11/15/04	Various	-	-	-	-	200	-
11-7/8	11/15/03	Various	-	-	-	-	300	-
12	05/15/05	05/09/84	-	-	-	-	75	-
12-3/8	05/15/04	04/27/88	-	-	-	-	50	-
13	06/30/96	06/30/81	-	1,177	-	-	-	-
13-1/4	06/30/96-97	06/30/82	-	1,723	-	-	-	-
13-3/4	06/30/96-04	Various	-	1,113	2,901	-	355	-
Zero-coupon	11/15/09-12	Various	-	-	-	-	1,575	-
Total			35,151	129,865	447,948	13,513	12,129	47,098
Total securities			35,226	129,865	447,948	13,513	12,129	47,141

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

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 and represents data concerning only the highway account of the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the Department of Transportation

for fiscal 1995. The "24-month revenue estimate" includes the latest estimate received from the Department of Treasury's Office of Tax Analysis for excise taxes, net of refunds. It represents net highway receipts for the 24-month period beginning at the close of fiscal 1995.

[In millions of dollars. Source: Financial Management Service]	
Unfunded authorizations (EOY)	37,473
24-month revenue estimate.....	41,333

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Glossary

With References to Applicable Sections and Tables

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be

divided into principal and interest-paying components, which may be transferred and sold in amounts as small as \$1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

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

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

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

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

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