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JUNE 1996

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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	√			

Profile of the Economy

Real gross domestic product

GROWTH IN REAL GROSS DOMESTIC PRODUCT (GDP) accelerated in the first quarter of 1996 from the sluggish pace at the end of 1995. GDP expanded at a 2.8 percent annual rate in the first quarter and that would have been even faster if not for the General Motors strike. GDP increased 0.5 percent at an annual rate in the fourth quarter of 1995. During the four quarters of 1995, growth was just 1.3 percent.

Consumer spending improved and rose at a 3.5 percent pace in the first quarter versus 1.2 percent in the fourth quarter of 1995. Business investment grew to a 12 percent rate from 3 percent in the final quarter of 1995. There was also a rebound in Federal spending after the shutdown contributed to a sharp decline in the fourth quarter. Deterioration in the net export balance was a major negative element in the first quarter.

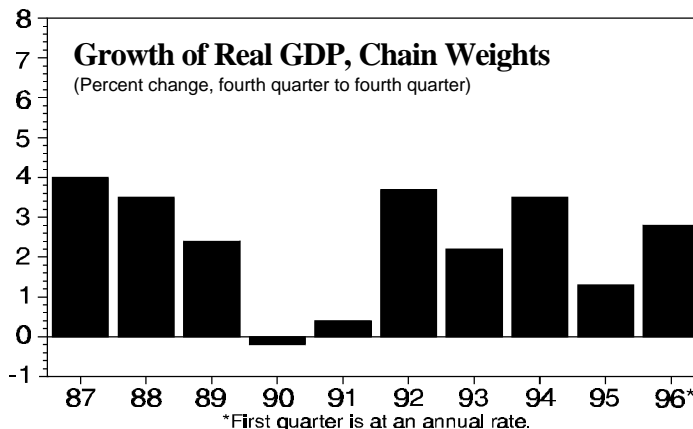
Inflation, as measured by the chain-weighted price index for GDP, increased at a 2.5 percent annual rate in the first quarter, only a little faster than the 2.2 percent gain the previous quarter. Prices paid by U.S. residents, excluding exports and including imports, also rose at a 2.5 percent rate.

During the rest of 1996, GDP growth is projected to moderate to a steady pace that is consistent with low inflation. Private forecasters and the Administration expect growth in the 2 to 2-1/2 percent range for the entire year.

Consumer and producer prices

Inflation was very moderate in 1995. The consumer price index (CPI) rose by only 2.5 percent over the year, the fourth straight year that consumer inflation was below 3 percent. So far in 1996 price gains accelerated slightly, mainly due to temporary increases in energy and food prices. Through the first 4 months of the year, the CPI rose at a 4.1 percent annual rate, while growth in core inflation, excluding food and energy, was just 3 percent, the same as in 1995.

The producer price index (PPI) for finished goods has also registered some acceleration early in 1996, particularly for energy. After rising by 2.3 percent in 1995, the PPI was



up at a 3.0 percent annual pace in the first 4 months. Excluding food and energy, however, that gain was just 0.4 percent at an annual rate compared with growth of 2.6 percent in 1995. Core prices at earlier stages of processing have also been very well behaved so far this year.

The cost of compensating labor has shown little evidence of inflationary pressures. The employment cost index (ECI) rose by 3 percent over the 12 months ending in March, about in line with the gain during 1995. Benefit costs actually edged down in the first quarter, while growth in wage costs picked up slightly from previous quarters.

Real disposable personal income and consumer spending

Real disposable (after tax) personal income has continued to grow into 1996, after a solid performance last year. Following a 3 percent rise during the course of 1995, disposable (after-tax) personal income adjusted for inflation rose by 3.2 percent at an annual rate in the first quarter. This was a good performance, especially in view of the General Motors strike, which cut into wages in March.

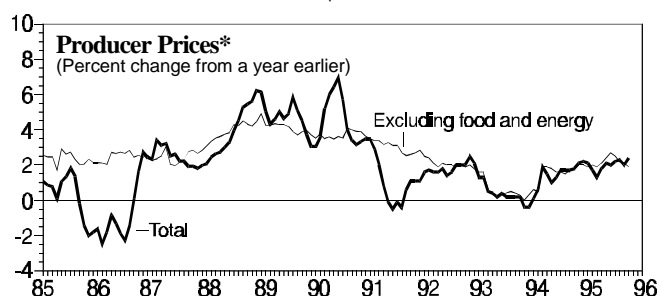
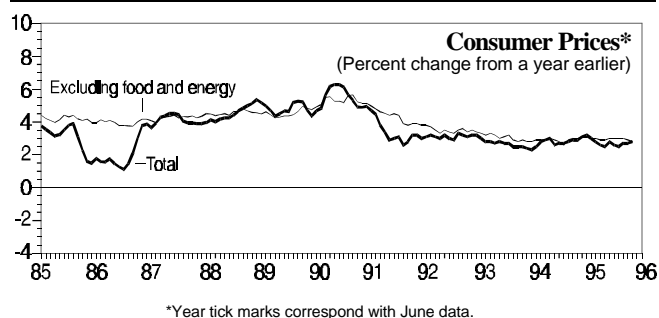
Consumer spending increased at a healthy 3.5 percent annual rate in the first quarter, after a lackluster 2 percent rise during 1995. Nonautomotive discretionary goods (such as furniture and apparel) and gas and electricity (needed for the severe winter weather) led the first quarter gains.

The share of after-tax income devoted to personal saving was 4.8 percent in the first quarter, little changed from the fourth quarter but up from 4.5 percent for all of 1995 and the weak 3.8 percent in 1994. Recent figures remain low compared to the 7.7 percent averaged from 1959 to 1986.

Industrial production and capacity utilization

Growth of industrial production in manufacturing, mining, and utilities improved in the first quarter from a weak pace at the end of 1995. Production expanded by 2.7 percent at an annual rate in the first quarter compared with growth of just 0.6 percent in the fourth.

Contributing to the growth in the first quarter was a rebound in the production of aircraft and parts, which had been affected by a strike at Boeing late in 1995. The pace in the first quarter would have been even higher if not for some special factors such as a strike against General Motors, which held down motor vehicle output. In the first quarter, industrial production growth was at a strong 4.3 percent annual rate, excluding motor vehicles and parts.



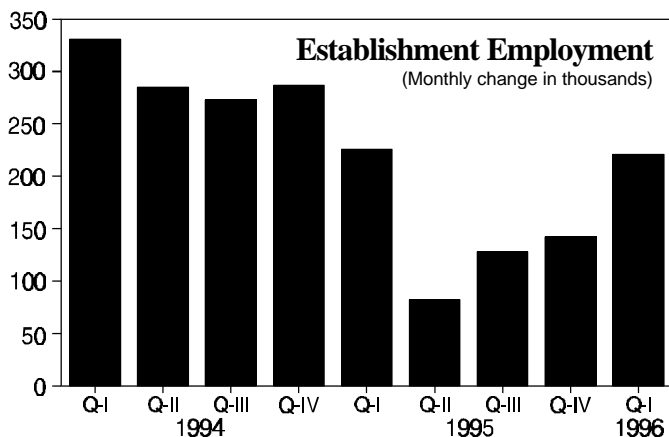
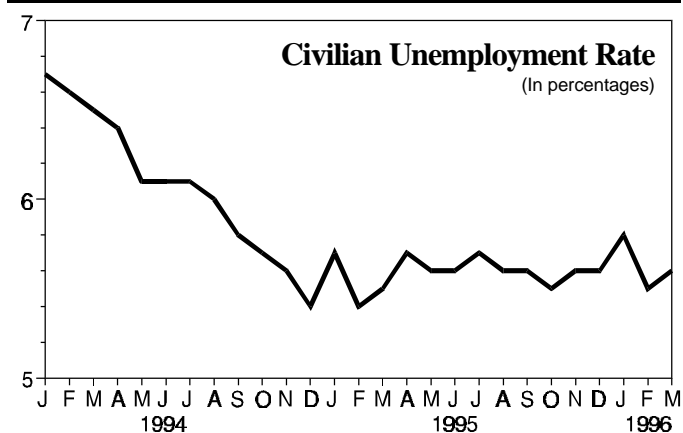
The capacity utilization rate was 82.7 percent in the first quarter, slightly above its long-term average but well below the 15-year high that was reached early in 1995.

Employment and unemployment

Employment growth continued to accelerate in the first quarter of 1996 to an average of 221,000 jobs per month compared with 142,000 in the final quarter of 1995. While job growth has risen since the second quarter of 1995, results for April 1996 showed virtually no improvement, but technical factors could have affected the figures.

The private service-producing sector added most of the new jobs. Increases in this sector totaled 1.7 million in 1995, with an additional 650,000 new jobs added through the first four months of 1996. In contrast, the manufacturing sector has been weak. Factory jobs fell by 338,000 between March 1995 and April 1996 after steady gains through 1994.

The unemployment rate fell steadily during 1994, and since October of that year has hovered in a narrow range of 5.4 percent to 5.8 percent. By historical standards, this band is quite low.



Nonfarm productivity and unit labor costs

Nonfarm productivity, or output per hour worked, increased at a sluggish 0.7 percent in 1995. Productivity growth so far during the 1990's has averaged a 1 percent annual rate, the same as during the 1980's, but down from 1.9 percent during the 1970's and 2.9 percent during the 1960's.

Hourly compensation costs in the nonfarm business sector rose by 4.1 percent over the four quarters of 1995, up from 2.5 percent during 1994. As a result of the more rapid increases in compensation than in productivity, labor costs per unit of output accelerated to 3.4 percent in 1995, the biggest increase in 5 years.

Productivity in manufacturing, a component of the nonfarm sector, grew at a much more rapid pace than in the nonfarm business sector as a whole, rising by 3.7 percent during the four quarters of 1995. As a result of the faster gains in productivity, unit labor costs in the manufacturing sector improved, declining in 1995 for the second consecutive year.

Current account balance

The current account balance encompasses U.S. international trade in goods, services, and income payments. The current account deficit had widened sharply in recent years as the economic recovery here brought in imports at a faster pace than the rate of expansion in exports. That deterioration slowed in 1995. Last year the deficit was \$153 billion, just slightly above the \$151 billion in 1994. An improved merchandise trade balance was primarily responsible.

The merchandise trade deficit narrowed to an average of \$13.1 billion a month from August through December in 1995, compared with \$15.6 billion earlier in the year. For 1995 as a whole, however, the merchandise trade deficit totaled \$174.6 billion, the largest on record.

International trade in services showed a \$63 billion surplus in 1995. That was a little better than figures for the 3 previous years.

The balance on income payments, which includes interest, dividends, and direct investment income, shifted from a surplus of \$9 million in 1993 to a deficit of \$11.4 in 1995. The main contributor to that deficit was Federal Government interest payments to the rest of the world.

Exchange rate of the dollar

The dollar strengthened over the second half of 1995 and on into 1996 after steady deterioration beginning in early 1994. Based on the Federal Reserve Board's trade-weighted index of the dollar against G-10 currencies, the dollar dropped close to an all-time low in April 1995. Through the end of 1995 the dollar increased by 4 percent and a further 2.8 percent in the first four months of 1996.

Most of the dollar deterioration was against the yen and the deutschemark, and the improvement was also greatest against these currencies. Since April 1995, the dollar has increased by almost 9 percent against the deutschemark and by 28 percent against the yen.

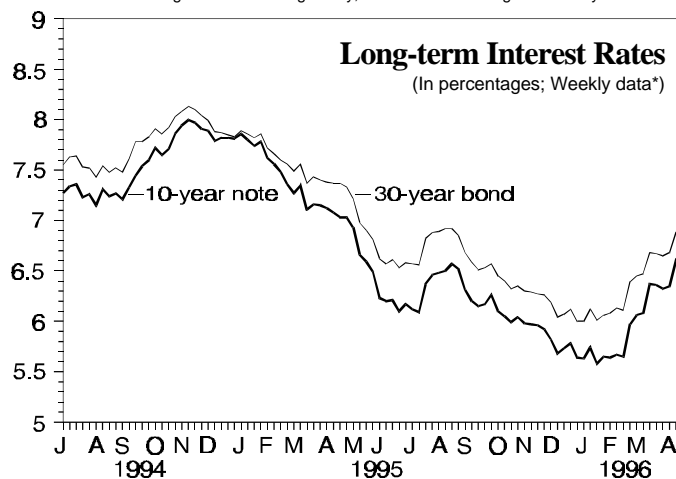
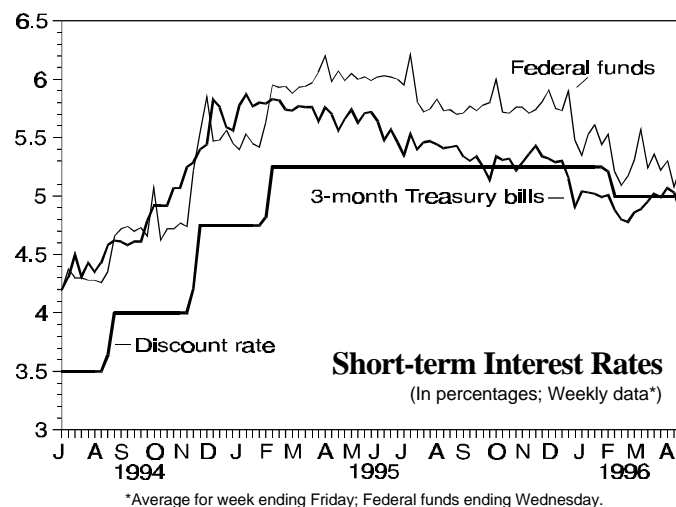
Despite the improvement, the dollar remains about 10 percent below its recent high of January 1994. Many factors determine the level of exchange rates in international currency markets. The large U.S. current account deficit likely played a role in the earlier downward movement of the dollar. Underlying economic fundamentals in the United States remain sound, however.

Interest rates

Long-term interest rates have moved higher in 1996 after declining over the second half of last year. The yield on the 30-year Treasury bond increased from a recent low of 6.0 percent in January to a current rate of about 6.8 percent. Stronger jobs and income growth contributed to the upward movement.

Mortgage interest rates have also increased but remain extremely favorable. Earlier this year the rate for a 30-year fixed-rate conventional loan was 7 percent, close to the 25-year lows reached in October 1993. Rates are currently at about 7.9 percent, still quite low by historical standards.

Short-term interest rates have moved lower this year. The Federal Reserve Board eased monetary policy in January for the third time in the current cycle. Since last July, the Board has reduced the target for the Federal funds rate by a total of 75 basis points, to 5-1/2 percent, and has lowered the discount rate by a total of 25 basis points, to 5 percent.



Net national saving and investment

Net national saving is the saving available for investment in the expansion of structures and equipment used by U.S. workers. Depreciation to replace obsolete capital is included in gross saving. In 1995, net national savings rose to 4.9 percent of net national product (NNP) from 3.9 percent

in 1994 and 2.7 percent in 1992. That was the lowest in the history of the series. Net savings had averaged as high as 12 percent of NNP in the 1960's.

Gains over the past 3 years reflect the narrowing of the Federal deficit, which has reduced Government dissaving to 1.6 percent of NNP in 1995 from 3.9 percent in 1992. Private savings, of households and businesses, was equivalent to 6.9 percent of NNP in 1995, up from the historical low of 6.4 percent in 1994. Private saving had averaged nearly 10 percent of NNP in the 1960's and 1970's.

Net domestic investment equaled 7.2 percent of NNP in 1995, up from a low of 4.1 percent in 1991. Foreign inflows accounted for 2.2 percent of NNP in 1995, or nearly one-third of domestic investment. U.S. sources provided investment equivalent to 5 percent of NNP, only half the shares of NNP averaged in the 1960's and 1970's.

Housing

Housing activity has improved after the unusually severe weather in January. Housing starts averaged 1.47 million units at an annual rate in the first quarter, close to their expansion high of 1.48 million units in the fourth quarter of 1994. Both single- and multi-family housing starts were strong in the first quarter.

Single-family home sales have been brisk, as improvements in employment growth and consumer confidence as well as lower mortgage interest rates have stimulated housing market activity. New home sales dipped in March, but were quite strong in January and February. Existing home sales have expanded rapidly in the past few months, spurred by the low mortgage rates at the beginning of the year.

Although rates have risen from levels that were near 25-year lows in January and February, they are still quite moderate by historical standards. Favorable rates and growing employment should continue to support the housing market, but it is unlikely there will be additional large gains. The level of housing activity is fairly high for this stage of the business cycle, and further rapid expansion is doubtful.

Federal budget deficit

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

Outlays rose by only 4 percent in fiscal 1995, while receipts expanded by 7.8 percent. The deficit represented 2.3 percent of gross domestic product (GDP), well below the 4.9 percent share in fiscal 1992 and the lowest in 16 years.

The deficit is projected to fall further in fiscal 1996, to \$146 billion or just 2 percent of GDP. So far through the first half of fiscal 1996, indications suggest that the deficit will come in a bit below that figure. The budget is projected to reach balance in fiscal 2001 under the Administration's economic assumptions.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

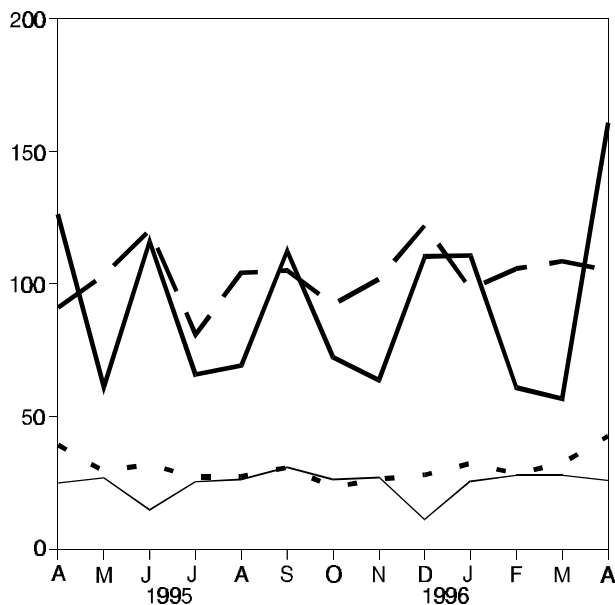
Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

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

Table **FFO-4** (revised from March 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.,

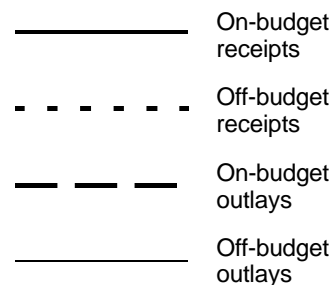
payments with delinquent returns or on delinquent accounts). During the preparation of Table FFO-4, incorrect figures were inadvertently imported into the Unemployment Insurance and Estate and Gift columns. Revisions resulted in a change to the State distribution only.

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.



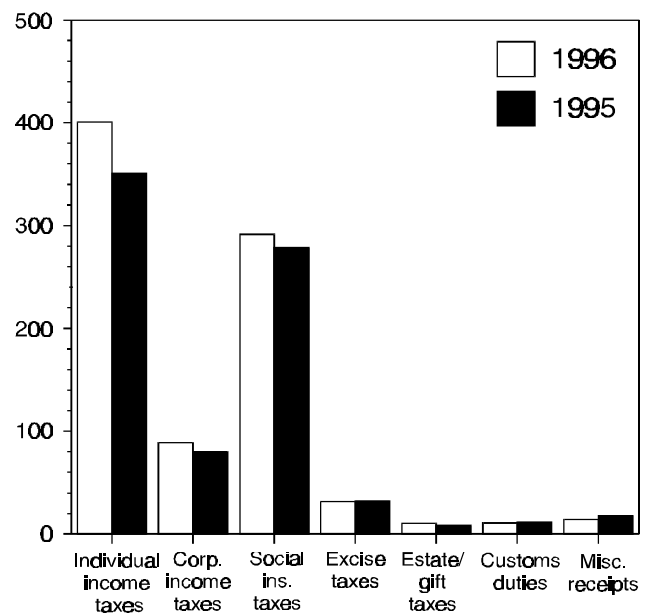
**CHART FFO-A.—
Monthly Receipts and Outlays**

(In billions of dollars)



**CHART FFO-B.—
Budget Receipts by
Source, through Second
Quarter, Fiscal Years
1995-1996**

(In billions of dollars)



Summary of Budget Results for the Second Quarter, Fiscal 1996

Only modest improvement in the Federal budget balance was registered in the second quarter of fiscal 1996, according to the officially tabulated numbers which show that the deficit narrowed to \$72.3 billion from \$73.3 billion a year earlier. However, the budget results were impacted by a number of special factors which severely distorted the year-to-year comparison. After rough adjustments for all these special developments, continuation of the pattern of significant improvement in the budget balance is indicated.

Among the special factors impacting second quarter comparisons, the Federal shutdown in the first fiscal quarter of the year apparently resulted in the shift of some outlays into the second quarter. Also, because of happenstance of the calendar the number of military pay periods and some other payments were artificially reduced in the second quarter of the current fiscal year. The amount of individual income tax refund checks and earned income tax credit payments had been unusually small in the quarter a year earlier, when the Internal Revenue Service was putting in place additional precautions to combat fraud. Finally, there was a decline in flows of funds to the deposit insurance agencies (counted as negative outlays in budget accounting).

Many of these same special factors distort comparisons of budget totals for the first half of the current fiscal year with figures for a year earlier. The actual budget data show an \$18.4 billion narrowing of the deficit from \$146.6 billion in the first half of fiscal 1995 to \$128.2 billion so far in fiscal 1996. Adjusting for the various special factors suggests that the underlying improvement was somewhat greater than that.

Administration budget projections released in March show the deficit declining to \$146 billion for all of fiscal 1996 from \$164 billion in fiscal 1995. The Congressional Budget Office has projected a slightly narrower deficit of \$144 billion for the current fiscal year. More recent data on revenue flows suggest the likelihood of an even smaller deficit.

For the fiscal year to date, total revenues were up from a year earlier by 5.0 percent, or close to the 5.3 percent pace projected in the budget for the entire fiscal year. Leading the increase were corporate income tax revenues, reflecting the sizable rise in the December quarterly payment. Withheld individual income and employment taxes rose by 6.7 percent, or 1.1 percentage points faster than growth of the wage and salary tax base now carried in the national income and product accounts.

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

	[In millions of dollars]		
	January-March	Actual fiscal year to date	Budget estimates (February 1996) full fiscal 1996
Total on- and off-budget results:			
Total receipts	321,282	645,154	1,426,775
On-budget receipts	228,205	474,378	1,059,334
Off-budget receipts	93,078	170,776	367,441
Total outlays	393,577	773,372	1,572,411
On-budget outlays	312,132	627,804	1,270,292
Off-budget outlays	81,445	145,568	302,119
Total surplus or deficit (-)	-72,296	-128,218	-145,636
On-budget surplus or deficit (-)	-83,929	-153,426	-210,958
Off-budget surplus or deficit (-)	11,633	25,208	65,322
Means of financing:			
Borrowing from the public	80,464	113,798	165,272
Reduction of operating cash	-1,379	16,075	-2,051
Other means	-6,788	-1,655	-17,585
Total on- and off-budget financing	72,296	128,218	145,636

Total outlays increased by 1.6 percent in the first two quarters of the fiscal year, or about one-half the pace projected for the entire year. Some of the major outlay components are discussed below.

Total defense function spending fell by 3.6 percent, after adjustment for differences in the number of military pay periods. That included a steep decline in the procurement account, which covers big-ticket items such as aircraft, ships, and other hard goods. Falling procurement spending has contributed more than four-fifths of the total drop in defense outlays from the peak reached in 1989. That has been reflected in the drop of one-third during that span in employment in defense related industries, as tabulated by the Bureau of Labor Statistics. Budget projections show the procurement account flattening out over the next few years, at least in nominal terms, and orders placed with defense goods producers already show a bottoming out through 1995 and some increases recently. That suggests that the bulk of the downsizing in the defense goods industry may already have been witnessed.

Outlays for health care (Medicare, Medicaid, and other health care) increased by 6.7 percent in the first half of fiscal 1996 (adjusted for unusual timing of Medicare payments to HMO's). Growth of health-care spending has been tapering sharply from a recent peak of 18.7 percent reached in 1992 and grew by an adjusted 9.6 percent in fiscal 1995. Growth of outlays for Medicare in the first half of the fiscal year were in line with the 11 percent pace projected in the budget for the entire year, but spending under other health-care components rose only marginally.

Net interest outlays were up by 6.1 percent in the first half of the fiscal year. That reflects a 4.7 percent increase in the outstanding publicly held debt, and a narrow increase in the effective interest rate.

Farm support payments were down sharply, reflecting high prices for major farm crops. ◇

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1996 supplements fiscal data reported in the March 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 \$144.5 billion for the first quarter, an increase of \$10.2 billion over the comparable quarter for fiscal 1995. Withheld receipts increased by \$8.4 billion, and non-withheld receipts by \$1.7 billion during this period. There was no change in refunds over the comparable 1995 quarter. There was an increase of \$1.0 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable 1995 quarter.

Corporate income taxes—Net corporate receipts totaled \$41.9 billion. This was \$5.4 billion higher than net receipts for the comparable 1995 quarter. The \$5.4 billion figure consists of \$6.0 billion in higher estimated and final payments less \$0.6 billion in higher refunds. The increase in net receipts mainly reflects higher corporate profits.

Employment taxes and contributions—Employment taxes and contributions receipts were \$102.6 billion, an increase of \$1.9 billion over the comparable 1995 quarter. Receipts to the Old-Age Survivors Insurance and Hospital Insurance Trust Funds increased by \$15.8 billion, and \$0.4 billion, respectively. Receipts to the Disability Insurance Trust Fund decreased by \$13.5 billion. There was a -\$0.4 billion accounting adjustment for prior years' employment tax liabilities made in the first quarter of fiscal 1995, while there was a -\$1.4 billion adjustment made in the first quarter of fiscal 1996.

Contributions for other insurance and retirement—Contributions for other retirement were \$1.1 billion, with a negligible change in receipts from the first quarter of fiscal 1995. Growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment insurance—Unemployment insurance receipts were \$4.4 billion, \$0.2 billion less than in the comparable 1995 quarter. State taxes deposited in the U.S. Treasury decreased by \$0.2 billion, and Federal Unemployment Tax Act (FUTA) receipts increased by \$0.01 billion. Railroad unemployment tax receipts were approximately the same as in the comparable 1995 quarter.

Excise taxes—Net excise tax receipts were \$14.5 billion, an increase of \$0.1 billion over the comparable 1995 quarter. Total excise tax refunds were \$0.3 billion, unchanged over the comparable prior year quarter.

Estate and gift taxes—Estate and gift tax receipts were \$3.9 billion, an increase of \$0.1 billion over the previous quarter, and an increase of \$0.4 billion over the same quarter in 1995.

Customs duties—Customs receipts net of refunds were \$4.8 billion. This is a decrease of \$0.6 billion from the comparable 1995 quarter and is due to a decrease in tariffs resulting from implementation of recently enacted trade agreements.

Miscellaneous receipts—Net miscellaneous receipts were \$6.2 billion, a decrease of \$0.3 billion over the comparable prior year quarter.

First Quarter Fiscal 1996 Net Budget Receipts, by Source

Source	[In billions of dollars]		
	October	November	December
Individual income taxes	51.8	39.5	53.2
Corporate income taxes	2.2	1.7	38.0
Employment taxes and contributions	30.5	34.9	37.2
Unemployment insurance	1.2	2.9	0.2
Contributions for other insurance and retirement	0.3	0.3	0.4
Excise taxes	4.5	5.2	4.9
Estate and gift taxes	1.2	1.3	1.4
Customs duties	1.8	1.6	1.4
Miscellaneous receipts	2.1	2.5	1.6
Total budget receipts	95.6	89.9	138.3

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						Means of financing -net transactions Borrowing from the public— Federal securities Public debt securities			
	Total receipts	On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit	On-budget surplus or deficit	Off-budget surplus or deficit	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
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.	1,426,775	1,059,334	367,441	1,572,411	1,270,292	302,119	-145,636	-210,958	65,322	278,133
1997 - Est.	1,495,238	1,107,223	388,015	1,635,329	1,317,655	317,674	-140,091	-210,432	70,341	293,300
1995 - 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
Oct.	95,593	72,200	23,393	118,352	92,151	26,201	-22,758	-19,951	-2,807	11,958
Nov.	90,008	63,651	26,357	128,458	101,767	26,691	-38,450	-38,116	-334	3,478
Dec.	138,271	110,322	27,949	132,984	121,753	11,231	5,286	-11,431	16,717	79
1996 - Jan.	142,922	110,615	32,307	123,647	98,056	25,591	19,274	12,558	6,716	42
Feb.	89,349	60,913	28,437	133,644	105,711	27,933	-44,295	-44,799	504	28,707
Mar.	89,011	56,677	32,334	136,286	108,365	27,921	-47,275	-51,688	4,413	101,066
Fiscal 1996 to date .	645,154	474,378	170,776	773,372	627,804	145,568	-128,218	-153,426	25,208	145,331

Fiscal year or month	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	Total financing (20)
	Agency securi- ties (11)	Invest- ments of Govern- ment accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct)	Other (18)		
							(17)			
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.	8,140	121,002	165,272	2,051	*	*	*	-17,585	*	145,636
1997 - Est.	-1,748	127,226	164,326	-	*	*	*	-24,235	*	140,091
1995 - 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
Oct.	210	-1,185	13,353	-16,755	-86	3,179	17	-4,240	*	22,758
Nov.	970	-33,891	38,339	4,912	85	-3,548	-126	1,434	*	38,450
Dec.	104	18,541	-18,358	-5,611	2	459	76	7,998	-	-5,286
1996 - Jan.	-104	4,685	-4,747	16,959	-258	1,073	-340	2,907	-	-19,274
Feb.	8,033	-10,282	47,022	-6,297	327	-1,678	503	-9,872	-	44,295
Mar.	-666	62,211	38,189	-9,283	-57	207	434	387	-	47,275
Fiscal 1996 to date .	8,547	40,079	113,798	-16,075	14	-308	565	-1,386	*	128,218

* Less than \$500,000.

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

Note.—On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1996 budget, released by the Office of Management and Budget on July 31, 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									Social insurance taxes and contributions		
									Employment taxes and contributions		
									Old-age, disability, and hospital insurance		
	Individual				Corporation				Net income taxes (8)		
Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	Gross (9)	Refunds (10)		Net (11)	
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.	534,281	186,071	89,479	630,873	185,127	18,019	167,108	797,981	469,289	-	469,289
1997 - Est.	549,952	187,818	92,668	645,102	203,488	18,510	184,978	830,080	496,785	-	496,785
1995 - 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
Oct.	46,918	5,899	978	51,840	4,813	2,633	2,180	54,020	30,954	750	30,205
Nov.	39,945	1,992	2,414	39,524	3,056	1,362	1,694	41,218	34,652	-	34,652
Dec.	50,597	3,227	646	53,179	38,954	932	38,021	91,200	36,870	-	36,870
1996 - Jan.	55,351	31,160	319	86,192	6,381	1,223	5,158	91,350	40,361	-	40,361
Feb.	46,722	3,170	9,565	40,327	3,797	2,105	1,692	42,019	35,681	-	35,681
Mar.	41,834	5,806	25,118	22,523	17,793	2,332	15,460	37,983	40,674	-	40,674
Fiscal 1996 to date	281,367	51,256	39,039	293,584	74,794	10,589	64,205	357,789	219,191	750	218,443

Fiscal year or month	Social insurance taxes and contributions, con.									
	Employment taxes and contributions, con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions (15)	Gross (16)	Refunds (17)	Net unemployment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
	Gross (12)	Refunds (13)	Net (14)							
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.	3,897	-	3,897	473,186	29,810	-	29,810	4,449	90	4,539
1997 - Est.	3,959	-	3,959	500,744	30,841	-	30,841	4,500	90	4,590
1995 - 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
Oct.	344	*	344	30,549	1,216	3	1,214	336	6	342
Nov.	267	-	267	34,919	2,940	-	2,940	332	8	340
Dec.	290	36	254	37,123	228	5	223	411	5	416
1996 - Jan.	428	47	381	40,742	1,090	10	1,081	368	6	374
Feb.	379	49	330	36,011	2,559	13	2,546	391	12	403
Mar.	367	-45	412	41,086	259	1	258	401	18	419
Fiscal 1996 to date	2,076	88	1,987	220,430	8,292	31	8,261	2,238	56	2,294

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance taxes and contributions, con.	Excise taxes											
	Net social insur- ance taxes and contributions (22)	Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	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.	507,535	2,281	-	2,281	620	-	620	24,554	-	24,554	26,431	-	26,431
1997 - Est.	536,175	6,251	-	6,251	633	-	633	24,904	-	24,904	27,840	-	27,840
1995 - 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
Oct.	32,104	467	-	467	52	-	52	1,748	1	1,747	2,229	42	2,187
Nov.	38,199	449	-	449	52	-	52	1,737	-	1,737	3,173	256	2,917
Dec.	37,762	447	6	441	52	-	52	1,802	96	1,706	2,613	-58	2,672
1996 - Jan.	42,197	502	-	502	41	-	41	2,282	-	2,282	1,456	39	1,417
Feb.	38,960	-405	-	-405	53	-	53	1,951	-	1,951	2,766	58	2,708
Mar.	41,763	31	10	21	44	-	44	1,836	298	1,538	2,341	-189	2,530
Fiscal 1996 to date	230,985	1,490	16	1,474	294	-	294	11,356	395	10,961	14,579	148	14,430
Fiscal year or month	Excise taxes, con.	Net miscellaneous receipts											
	Net excise taxes (35)	Estate and gift taxes			Customs duties			Deposits of earnings by Federal		All other (43)	Total (44)	Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Reserve banks (42)	On- budget (45)			Off- budget (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.	53,886	15,924	-	15,924	19,313	-	19,313	23,752	8,384	32,136	1,059,334	367,441	
1997 - Est.	59,628	17,077	-	17,077	20,454	-	20,454	22,580	9,244	31,824	1,107,223	388,015	
1995 - 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	
Oct.	4,453	1,207	46	1,160	1,883	97	1,786	1,756	314	2,070	72,200	23,393	
Nov.	5,154	1,375	26	1,349	1,709	116	1,593	2,117	379	2,496	63,651	26,357	
Dec.	4,870	1,411	29	1,383	1,532	94	1,439	1,388	230	1,618	110,322	27,949	
1996 - Jan.	4,241	1,321	33	1,288	1,574	92	1,482	2,159	206	2,364	110,615	32,307	
Feb.	4,308	1,120	31	1,090	1,525	68	1,456	872	644	1,517	60,913	28,437	
Mar.	4,133	1,170	34	1,137	1,608	80	1,528	2,051	416	2,467	56,677	32,334	
Fiscal 1996 to date	27,159	7,604	198	7,405	9,831	547	9,284	10,344	2,188	12,532	474,378	170,776	

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

Note.—On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1996 budget, released by the Office of Management and Budget on July 31, 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		Department of Education (9)	Department of Energy (10)
							Military (7)	Civil (8)		
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.	2,695	3,297	206	10,445	54,840	3,789	254,325	32,255	30,404	14,678
1997 - Est.	2,752	3,561	215	10,337	55,942	3,993	247,463	33,292	29,639	14,569
1995 - 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
Oct.	175	197	14	722	5,810	353	17,270	2,660	2,056	1,495
Nov.	173	196	14	1,203	6,540	280	20,262	2,707	2,336	1,383
Dec.	158	226	14	193	4,240	250	23,988	2,593	1,891	1,498
1996 - Jan.	262	320	18	1,073	4,250	363	19,371	2,718	3,624	1,139
Feb.	199	212	15	2,340	3,682	307	20,478	2,853	2,568	1,285
Mar.	162	215	25	825	3,916	287	21,556	2,664	2,620	1,222
Fiscal 1996 to date	1,129	1,366	99	6,357	28,437	1,842	122,926	16,194	15,096	8,022

Fiscal year or month	Department of Health and Human Services (11)	Department of Housing and Urban Development (12)	Department of the Interior (13)	Department of Justice (14)	Department of Labor (15)	Department of State (16)	Department of Transportation (17)	Department of the Treasury		Department of Veterans Affairs (20)	Environmental Protection Agency (21)
								Interest on the public debt (18)	Other (19)		
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.	327,429	26,432	6,939	12,964	34,404	5,500	38,994	344,628	20,328	37,606	6,329
1997 - Est.	354,274	32,175	6,931	15,596	35,154	5,540	38,063	346,118	22,733	39,819	6,460
1995 - 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
Oct.	24,418	1,087	641	809	2,516	531	3,138	21,631	-30	1,619	484
Nov.	26,828	2,350	477	985	2,821	341	3,300	26,006	-1,053	3,262	538
Dec.	25,767	2,701	499	838	2,431	439	3,122	60,676	1,146	4,416	435
1996 - Jan.	25,452	2,646	536	1,112	3,533	300	3,115	20,923	406	2,152	595
Feb.	26,203	2,162	624	933	2,520	423	2,979	20,977	6,870	2,884	526
Mar.	26,366	3,122	485	920	2,990	432	2,914	20,739	7,171	3,288	481
Fiscal 1996 to date	155,035	14,069	3,262	5,596	16,811	2,466	18,567	170,951	14,507	17,620	3,059

See footnotes at end of table.

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

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

Fiscal year or month	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)	Allow-ances (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.....	469	14,190	42,374	957	377,255	9,192	-33,429	-97,598	-4,489	-4,350	-647	1,270,292	302,119
1997 - Est.....	695	13,699	44,618	423	398,085	21,176	-34,163	-102,078	-3,193	-3,600	-4,959	1,317,655	317,674
1995 - 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
Oct.	339	1,128	3,576	16	28,234	642	-2,404	-415	-361	*	-	92,151	26,201
Nov.	389	1,119	3,418	238	30,121	524	-2,365	-5,736	-200	*	-	101,767	26,691
Dec.	477	973	3,576	76	32,778	730	-2,562	-40,465	-121	*	-	121,753	11,231
1996 - Jan.	-393	1,208	3,379	-9	28,961	-527	-2,491	-65	-322	*	-	98,056	22,591
Feb.	382	1,073	3,252	23	31,206	552	-2,559	-1,028	-295	-	-	105,711	27,933
Mar.	396	1,057	3,758	41	31,384	-117	-2,282	-143	-8	-200	-	108,365	27,921
Fiscal 1996 to date ..	1,591	6,558	20,959	386	182,683	1,806	-14,663	-47,851	-1,306	-200	-	627,804	145,568

* Less than \$500,000.

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

Note.—On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1996 budget, released by the Office of Management and Budget on July 31, 1995.

TABLE FFO-4.—Internal Revenue Collections by States and Other Areas, Fiscal 1995

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

State and district ¹	Individual income and employment taxes								
	Total collections (1)	Total (2)	Individual income tax not withheld and SECA ^{2,3} (3)	Individual income tax withheld and FICA ² (4)	Railroad retirement (5)	Unemployment insurance (6)	Corporation income taxes ⁴ (7)	Estate and gift taxes (8)	Excise taxes (9)
Alabama	13,890,651	12,124,400	2,425,372	9,621,016	2,207	75,806	1,379,924	179,720	206,606
Alaska	2,489,526	2,316,113	546,805	1,757,414	773	11,121	124,704	5,517	43,193
Arizona	13,532,212	12,089,931	2,784,157	9,228,106	1,889	75,780	969,064	185,373	287,844
Arkansas	11,457,981	8,708,700	1,442,045	7,176,319	4,743	85,593	2,306,120	78,898	364,262
California	149,185,087	124,027,728	26,267,610	96,772,849	319,213	668,057	18,298,922	2,303,974	4,554,462
Colorado	21,031,976	18,409,798	3,478,001	14,835,453	13,419	82,925	1,707,769	151,872	762,537
Connecticut	26,300,140	22,042,069	3,820,245	18,135,127	1,066	85,631	3,799,563	298,634	159,874
Delaware	7,564,656	4,465,893	613,812	3,830,725	-9	21,364	2,883,357	56,252	159,155
Florida	57,318,910	51,702,619	13,835,756	37,077,223	533,632	256,009	3,817,296	1,419,131	379,865
Georgia	39,661,869	30,342,440	4,674,093	25,467,605	3,529	197,213	7,037,284	318,260	1,963,884
Hawaii	4,461,739	3,968,349	834,124	3,113,111	4	21,110	371,960	60,410	61,020
Idaho	5,131,023	3,993,740	799,585	3,165,857	391	27,908	994,407	41,499	101,377
Illinois	82,711,685	66,223,891	11,252,907	54,368,943	294,046	307,996	11,850,186	752,976	3,884,631
Indiana	23,638,678	20,981,338	3,826,962	17,021,690	20,675	112,011	2,147,350	172,250	337,741
Iowa	10,454,252	8,865,989	1,786,385	7,016,623	11,582	51,398	1,422,745	85,214	80,304
Kansas	11,960,417	10,007,377	1,867,260	7,804,452	273,521	62,144	865,400	108,128	979,513
Kentucky	13,550,453	11,235,778	2,020,236	9,137,278	5,602	72,662	1,186,739	127,022	1,000,914
Louisiana	14,353,150	12,725,191	2,530,616	10,110,212	18,149	66,214	1,228,337	169,752	229,871
Maine	3,713,028	3,322,443	701,766	2,595,625	4,836	20,216	251,433	56,807	82,345
Maryland (including District of Columbia)	38,674,452	34,484,026	4,684,727	29,320,088	368,285	110,925	3,152,399	374,292	663,735
Massachusetts	37,824,643	32,844,064	5,903,341	26,762,257	19,507	158,960	4,219,963	341,002	419,614
Michigan	56,903,363	49,646,862	5,885,142	43,442,133	58,540	261,046	6,588,676	366,738	301,087
Minnesota	37,677,226	31,604,380	3,649,336	27,208,632	615,645	130,767	4,944,705	193,334	934,806
Mississippi	6,798,916	6,005,092	1,305,085	4,656,780	2,323	40,903	507,085	70,740	215,999
Missouri	30,961,576	24,350,021	3,642,163	20,537,253	35,427	135,177	5,141,148	240,738	1,229,670
Montana	2,355,299	2,094,444	626,340	1,441,142	14,498	12,464	174,039	22,641	64,174
Nebraska	9,745,664	8,127,765	1,175,120	6,432,898	480,602	39,145	1,463,082	52,846	101,970
Nevada	7,026,998	6,107,100	1,843,668	4,224,293	119	39,021	732,302	109,333	78,262
New Hampshire	5,051,755	4,570,494	906,152	3,640,609	106	23,627	381,446	60,173	39,642
New Jersey	65,681,332	52,881,105	7,254,751	45,348,006	55,688	222,660	10,328,461	489,459	1,982,308
New Mexico	4,446,153	3,999,094	882,777	3,091,300	365	24,652	267,260	55,356	124,443
New York	129,498,946	104,765,636	17,147,007	86,978,329	239,045	401,256	22,052,876	1,893,064	787,369
North Carolina	28,704,092	24,181,535	4,523,664	19,500,918	1,301	155,652	4,047,564	312,899	162,093
North Dakota	2,006,739	1,835,967	478,681	1,346,094	1,096	10,095	136,844	12,330	21,598
Ohio, Cincinnati	62,667,820	50,885,604	6,930,532	43,673,038	23,993	258,040	8,227,604	529,416	3,025,196
Oklahoma	15,106,548	9,935,428	1,889,168	7,989,019	1,739	55,503	1,255,411	125,244	3,790,465
Oregon	13,407,129	11,695,202	2,564,902	9,097,934	1,105	31,261	1,451,209	137,085	123,633
Pennsylvania	64,578,284	53,771,122	8,607,380	44,472,168	429,240	262,334	8,322,711	578,801	1,905,648
Rhode Island	4,685,099	3,950,438	659,845	3,269,126	-	21,467	671,460	53,898	9,303
South Carolina	12,262,248	11,087,804	1,851,643	9,164,628	913	70,621	948,391	96,830	129,223
South Dakota	2,319,112	2,069,548	625,782	1,428,345	3,815	11,606	215,450	14,435	19,680
Tennessee	23,945,747	20,578,129	3,394,911	17,047,610	19,431	116,177	2,764,776	179,511	423,332
Texas	92,342,282	69,706,333	13,452,124	55,902,766	30,871	320,572	10,677,881	822,211	11,135,857
Utah	7,006,969	5,999,582	1,246,078	4,711,283	2,724	39,498	778,007	71,208	158,172
Vermont	1,965,670	1,795,815	385,970	1,396,008	3,358	10,480	133,086	22,180	14,588
Virginia	29,325,962	25,074,568	4,514,072	20,044,760	380,257	135,479	2,948,141	353,553	949,700
Washington	25,510,715	23,020,921	4,894,628	17,996,811	2,316	127,165	1,933,699	202,014	354,082
West Virginia	4,394,085	3,956,311	759,007	3,175,639	245	21,420	295,080	40,296	102,398
Wisconsin	25,062,424	21,235,148	3,529,925	17,578,594	1,713	124,917	3,403,621	188,593	235,061
Wyoming	1,698,322	1,351,257	445,173	898,878	134	7,072	57,035	30,700	259,330
International operations	11,689,175	8,657,991	1,564,103	7,040,567	8,617	44,704	2,881,437	50,125	99,622
Undistributed:									
Presidential Election Campaign Fund ⁵	68,518	68,518	-	68,518	-	-	-	-	-
Other, including Federal tax deposits ⁶	1,999,659	1,362,067	211,042	1,055,287	17,816	77,922	676,764	481,660	-520,833
Total	1,375,731,835	1,141,184,642	202,941,974	928,108,822	4,330,098	5,803,748	174,422,173	15,144,394	44,980,627

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

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

³ Includes fiduciary income tax collections of \$5.3 billion.

⁴ Includes taxes of \$294.3 million on unrelated business income of exempt organizations (Forms 990T).

⁵ Represents IRS transfer of the Presidential Election Campaign check-off option on individual

income tax returns processed during the fiscal year ended September 30, 1995, of \$3 per single return and \$3 or \$6 per joint return from the Individual Income Withholding Receipt Account Number 20-0101 to account number 20-5081. A total of \$68.5 million was designated on 15.4 million returns.

⁶ Amounts not classified by State or district as of the end of the fiscal year. This includes tax payments made to banks under the Federal Tax Deposit (FTD) System. These payments are included in collections but are not classified by district until applied to taxpayer accounts. Also included are credits allowable on income tax returns for certain gasoline, diesel, and special motor fuel tax payments and for excess payments under the Federal Insurance Contributions Act.

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

INTRODUCTION: Federal Obligations

[Because the Department of the Treasury no longer collects the data that were depicted in the Federal Obligations

section of the “Treasury Bulletin,” this section will no longer be published.]

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 depositories 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 depositories 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		Withdrawals ²	Taxes ³	Withdrawals (transfers to Federal Reserve accounts)
	Received directly (1)	Received through remittance option tax and loan depositories (2)			
	(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
1995 - 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
Oct.	298,831	15,725	316,159	46,545	61,697
Nov.	393,003	14,447	408,763	44,608	38,381
Dec.	316,921	21,708	338,354	68,902	74,788
1996 - Jan.	339,184	18,119	355,071	54,403	39,676
Feb.	409,663	13,572	425,812	45,271	48,989
Mar.	275,277	15,685	289,573	52,580	63,252

See footnotes at end of table.

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

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

Fiscal year or month	Balances							
	End of period		High		During period		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Low		Federal Reserve (12)	Tax and loan note accounts (13)
					Federal Reserve (10)	Tax and loan note accounts (11)		
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
1995 - 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
Oct.	7,018	14,176	8,620	33,237	3,416	4,677	5,384	12,446
Nov.	5,703	20,402	6,538	20,402	4,621	-	5,410	8,195
Dec.	5,979	14,515	11,383	40,647	4,998	3,617	6,762	15,191
1996 - Jan.	8,210	29,243	9,168	31,776	4,368	5,655	6,298	17,023
Feb.	5,632	25,525	6,294	31,102	2,490	1,878	4,953	14,227
Mar.	7,021	14,853	9,455	23,272	3,527	57	5,610	10,367

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

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

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

TABLE FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
	(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
1995 - 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
Oct.....	5,012,433	4,985,262	27,171	1,319,624	1,319,607	16	3,692,809	3,665,655	27,155
Nov.....	5,017,472	4,989,330	28,142	1,285,894	1,285,878	16	3,731,578	3,703,452	28,126
Dec.....	5,016,910	4,988,665	28,245	1,304,472	1,304,456	16	3,712,438	3,684,209	28,229
1996 - Jan.....	5,015,577	4,987,436	28,141	1,309,154	1,309,154	-	3,706,423	3,678,282	28,141
Feb.....	5,053,215	5,017,041	36,174	1,299,079	1,291,214	7,865	3,754,136	3,725,827	28,309
Mar.....	5,153,294	5,117,786	35,508	1,361,632	1,353,767	7,865	3,791,662	3,764,019	27,643

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount	Net unamortized	Accrual amount	Amount	Net unamortized	Accrual amount	Amount	Net unamortized	Accrual amount
	outstanding face value (10)	premium and discount (11)		outstanding face value (13)	premium and discount (14)		outstanding face value (16)	premium and discount (17)	
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
1995 - 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
Oct.....	5,012,433	79,315	4,933,118	1,319,624	3,197	1,316,427	3,692,809	76,118	3,616,691
Nov.....	5,017,472	79,905	4,937,567	1,285,894	3,358	1,282,537	3,731,578	76,547	3,655,031
Dec.....	5,016,910	79,161	4,937,750	1,304,472	3,395	1,301,077	3,712,438	75,766	3,636,672
1996 - Jan.....	5,015,577	77,889	4,937,688	1,309,154	3,392	1,305,762	3,706,423	74,497	3,631,926
Feb.....	5,053,215	78,787	4,974,428	1,299,079	3,598	1,295,481	3,754,136	75,189	3,678,947
Mar.....	5,153,294	78,466	5,074,828	1,361,632	3,940	1,357,692	3,791,662	74,526	3,717,136

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

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

End of fiscal year or month	Total interest- bearing public debt (1)	Marketable				Other securities: Federal Financing Bank (6)	Nonmarketable Total (7)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)		
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
1995 - 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
Oct.	4,981,739	3,293,172	738,605	2,016,925	522,642	15,000	1,688,567
Nov.	4,985,790	3,351,483	785,682	2,029,642	521,159	15,000	1,634,308
Dec.	4,964,371	3,307,179	760,680	2,010,340	521,158	15,000	1,657,191
1996 - Jan.	4,983,247	3,331,836	756,723	2,038,955	521,158	15,000	1,651,411
Feb.	5,012,872	3,387,122	795,328	2,042,732	534,062	15,000	1,625,750
Mar.	5,082,952	3,375,055	811,919	2,014,074	534,062	15,000	1,707,897

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
1995 - 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
Oct.	181,819	40,800	1,325,155	110,367	29,995	432
Nov.	182,203	40,800	1,273,059	107,819	29,995	432
Dec.	181,918	40,805	1,299,585	104,458	29,995	431
1996 - Jan.	182,238	39,678	1,299,967	99,104	29,995	429
Feb.	182,691	40,361	1,274,699	97,577	29,995	428
Mar.	182,992	40,361	1,357,647	96,476	29,995	426

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
1995 - 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
Oct.	1,325,155	11,424	21,643	15,896	3,020	35,306	355,367	127,495	6,283	444,667
Nov.	1,273,059	11,636	21,713	16,109	3,032	35,882	313,492	126,554	7,066	442,999
Dec.	1,299,585	12,182	21,170	15,973	2,937	37,572	311,955	131,443	7,264	458,612
1996 - Jan.	1,299,967	11,492	21,815	16,148	3,852	39,137	312,121	130,649	7,264	462,720
Feb.	1,274,699	10,439	21,825	16,339	2,666	39,821	297,385	127,583	7,119	462,196
Mar.	1,357,647	9,950	20,469	16,327	3,896	41,012	351,278	126,072	7,688	464,737

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
1995 - 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
Oct.	112	14,197	105	7,982	11,880	-	12,193	156	46,862	210,567
Nov.	199	13,529	104	8,022	11,821	2,961	12,545	161	48,112	197,122
Dec.	270	13,035	103	8,561	12,240	980	12,443	189	47,995	204,661
1996 - Jan.	276	13,328	103	9,608	12,194	1,411	12,540	72	46,013	199,224
Feb.	302	14,345	103	10,169	12,099	1,206	12,768	72	46,168	192,094
Mar.	335	22,718	102	9,832	12,011	1,772	13,012	68	44,080	212,288

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	Farm Cedit System	Other independent	Postal Service (7)	Other (8)
		Bank Insurance Fund (2)	Federal Savings and Loan Insur- ance Corporation, resolution fund (3)	Development Federal Housing Administration (4)	Financial Assistance Corp. (5)	Tennessee Valley Authority (6)		
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
1995 - 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
Oct.	27,171	-	158	88	1,261	25,166	-	497
Nov.	28,142	-	158	93	1,261	26,131	-	499
Dec.	28,245	-	158	97	1,261	26,229	-	500
1996 - Jan.	28,141	-	126	31	1,261	26,221	-	501
Feb.	36,174	-	126	35	1,261	29,595	4,665	492
Mar.	35,508	-	126	52	1,261	28,911	4,665	493

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)		
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.
1995	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs.	4 mos.
1995 - 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.
Oct.	2,901,629	1,007,132	1,182,933	290,311	87,397	333,856	5 yrs.	4 mos.
Nov.	2,954,168	1,065,179	1,176,195	292,576	93,490	326,727	5 yrs.	3 mos.
Dec.	2,901,387	1,049,518	1,142,392	291,881	92,636	324,959	5 yrs.	3 mos.
1996 - Jan.	2,937,115	1,050,406	1,174,222	292,525	93,339	326,622	5 yrs.	2 mos.
Feb.	2,994,090	1,078,387	1,189,173	299,298	95,090	332,141	5 yrs.	3 mos.
Mar.	2,980,688	1,097,120	1,158,416	298,496	94,990	331,666	5 yrs.	2 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
1995 - 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
Oct.	4,900,000	4,896,552	4,896,464	89	4,894,826	89	1,638
Nov.	4,900,000	4,899,975	4,899,882	93	4,898,227	93	1,655
Dec.	4,900,000	4,899,975	4,899,878	97	4,877,515	97	22,363
1996 - Jan.	4,900,000	4,899,974	4,899,943	32	4,897,685	32	2,258
Feb.	4,900,000	4,899,975	4,899,940	35	4,897,702	35	2,238
Mar.	5,500,000	5,029,951	5,029,899	52	4,997,030	52	32,869

¹ Beginning September 1976 the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Published data was changed for the end

of the fiscal years back through 1967.

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture					
		Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm- Service Agency (6)	Rural Utilities Service (7)
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
1995 - 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
Oct.	140,031	-	-	-	-	9,566	12,381
Nov.	132,466	-	-	-	-	2,317	12,389
Dec.	133,609	-	-	-	-	2,282	13,039
1996 - Jan.	135,302	-	-	-	-	2,364	13,039
Feb.	125,140	-	-	-	-	2,364	13,039
Mar.	123,972	-	-	-	-	2,364	13,039

End of fiscal year or month	Department of Agriculture, con.				Department of Education (11)	Department of Energy	Department of Housing and Urban Development	
	Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)	Bonneville		Federal	Other housing programs (14)	
				Power		Housing		
				Administration (12)		Administration (13)		
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	
1995 - 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	
Oct.	6,304	108	563	11,160	2,563	1,579	7,714	
Nov.....	6,304	108	563	11,160	2,563	1,579	7,714	
Dec.....	6,304	108	563	14,351	2,563	1,579	7,714	
1996 - Jan.	6,304	108	563	14,351	2,653	1,579	6,909	
Feb.....	6,304	108	563	14,351	2,653	1,579	6,909	
Mar.....	6,304	108	563	14,351	2,448	1,579	6,909	

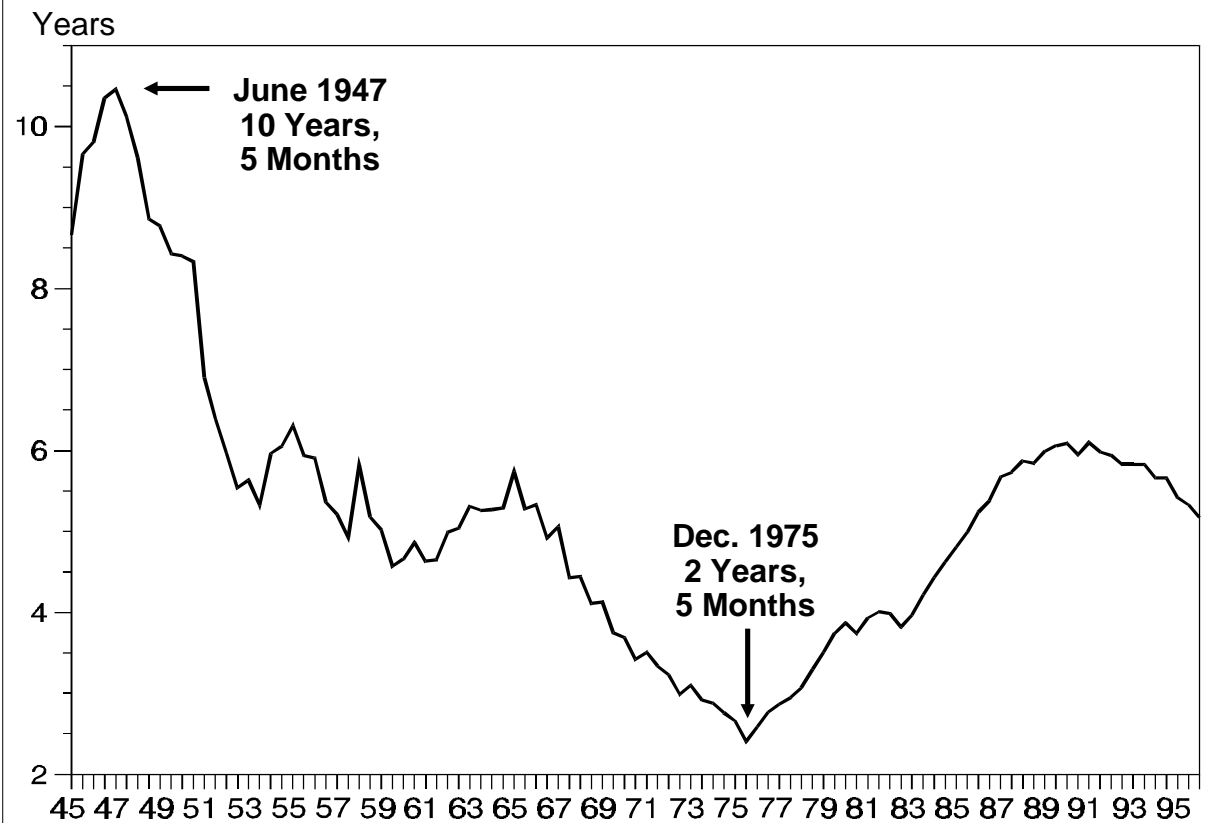
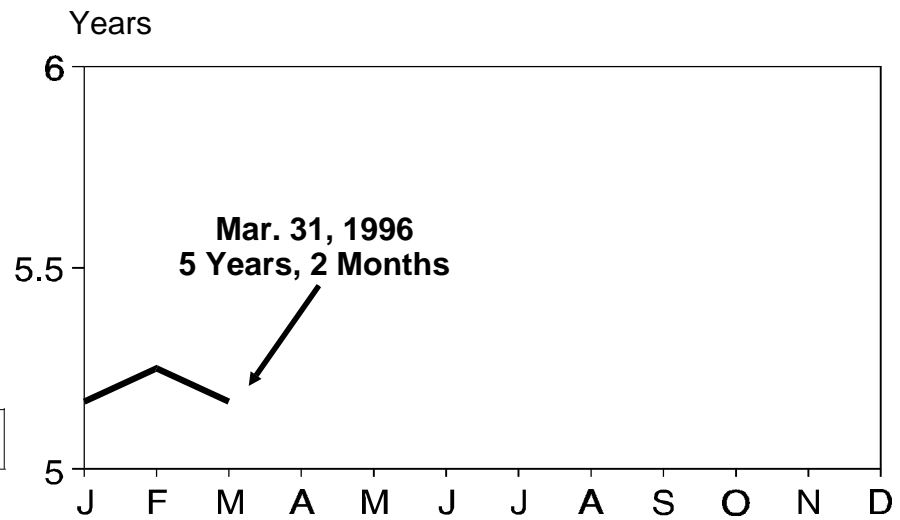
**TABLE FD-7.--Treasury Holdings of Securities
Issued by Government Corporations and Other Agencies, con.**

[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
1995 - 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
Oct.	67,622	1	1,272	2,665	4,955	8,341	3,238
Nov.	66,693	1	1,272	2,723	5,459	8,341	3,280
Dec.	63,681	1	1,272	2,723	5,716	8,341	3,370
1996 - Jan.	63,515	1	1,994	2,723	5,974	8,341	4,883
Feb.	53,037	1	1,994	2,723	6,232	8,341	4,941
Mar.	51,725	1	1,994	2,723	6,502	8,328	5,032

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

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



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

(In billions of dollars)



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: JANUARY-MARCH

JANUARY

Auction of 2-Year and 5-Year Notes

January 17 Treasury announced it would auction \$18,250 million of 2-year notes of Series AB-1998 and \$12,000 million of 5-year notes of Series E-2001 to refund \$26,245 million of securities maturing January 31 and to raise about \$4,000 million new cash.

The notes of Series AB-1998 were dated January 31, 1996, due January 31, 1998, with interest payable on July 31 and January 31 until maturity. An interest rate of 5 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.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on January 23, and totaled \$44,814 million, of which \$18,251 million was accepted. All competitive tenders at yields lower than 5.068 percent were accepted in full. Tenders at 5.068 percent were allotted 99 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.068 percent with an equivalent price of 99.872. The median yield was 5.050 percent, and the low yield was 5.010 percent. Noncompetitive tenders totaled \$1,642 million, including \$950 million awarded to foreign official institutions. Competitive tenders accepted from private investors totaled \$16,609 million.

In addition to the \$18,251 million of tenders accepted in the auction process, \$807 million was accepted from Federal Reserve banks for their own account.

The notes of Series E-2001 were dated January 31, 1996, due January 31, 2001, with interest payable on July 31 and January 31 until maturity. An interest rate of 5-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on January 24, and totaled \$26,689 million, of which \$12,005 million was accepted. All competitive tenders at yields lower than 5.360 percent were accepted in full. Tenders at 5.360 were allotted 35 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.360 percent with an equivalent price of 99.523. The median yield was 5.304 percent, and the low yield was 5.260 percent. Noncompetitive tenders totaled \$341 million, including \$50 million awarded to foreign official institutions. Competitive tenders accepted from private investors totaled \$11,664 million.

In addition to the \$12,005 million of tenders accepted in the auction process, \$800 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

December 29, 1995, tenders were invited for approximately \$18,750 million of 364-day Treasury bills to be dated January 11, 1996, and to mature January 9, 1997. The issue was to refund \$17,351 million of maturing 52-week bills and to raise about \$1,400 million new cash. The bills were auctioned on January 4. Tenders totaled \$57,784 million, of which

TREASURY FINANCING: JANUARY-MARCH, con.

\$18,894 million was accepted, including \$941 million of non-competitive tenders from the public and \$4,550 million of the bills issued to Federal Reserve banks for themselves. The average bank discount rate was 4.89 percent.

FEBRUARY

February Quarterly Financing

January 31 Treasury announced it would auction \$18,500 million of 3-year notes of Series W-1999, \$14,000 million of 10-year notes of Series A-2006, and \$12,000 million of 30-year bonds of February 2026 to refund \$31,296 million of Treasury securities maturing February 15 and to raise about \$13,200 million new cash.

The notes of Series W-1999 were dated February 15, 1996, due February 15, 1999, with interest payable on August 15 and February 15 until maturity. An interest rate of 5 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.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 6, and totaled \$49,441 million, of which \$18,506 million was accepted at yields ranging from 5.037 percent, price 99.898, up to 5.046 percent, price 99.873. Tenders at the high yield were allotted 51 percent. Noncompetitive tenders were accepted in full at the average yield, 5.043 percent, price 99.882. These totaled \$857 million, including \$250 million awarded to foreign official institutions. Competitive tenders accepted from private investors totaled \$17,649 million.

In addition to the \$18,506 million of tenders accepted in the auction process, \$3,472 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2006 were dated February 15, 1996, due February 15, 2006, with interest payable on August 15 and February 15 until maturity. An interest rate of 5-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 7, and totaled \$28,207 million, of which \$14,009 million was accepted at yields ranging from 5.639 percent, price 99.894, up to 5.660 percent, price 99.736. Tenders at the high yield were allotted 82 percent. Noncompetitive tenders were accepted in full at the average yield, 5.649 percent, price 99.819. These totaled \$540 million, including \$100 million awarded to foreign official institutions. Competitive tenders accepted from private investors totaled \$13,469 million.

In addition to the \$14,009 million of tenders accepted in the auction process, \$1,500 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2006 may be held in STRIPS form. The minimum par amount required is \$320,000.

The bonds of February 2026 were dated February 15, 1996, due February 15, 2026, with interest payable on August

15 and February 15 until maturity. An interest rate of 6 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 8, and totaled \$24,686 million, of which \$12,001 million was accepted at yields ranging from 6.110 percent, price 98.496, up to 6.130 percent, price 98.226. Tenders at the high yield were allotted 81 percent. Noncompetitive tenders were accepted in full at the average yield, 6.119 percent, price 98.374. These totaled \$324 million. Competitive tenders accepted from private investors totaled \$11,677 million.

In addition to the \$12,001 million of tenders accepted in the auction process, \$900 million was accepted from Federal Reserve banks for their own account.

The bonds of February 2026 may be held in STRIPS form. The minimum par amount required is \$100,000.

Auction of 2-Year and 5-Year Notes

February 21 Treasury announced it would auction \$18,250 million of 2-year notes of Series AC-1998 and \$12,000 million of 5-year notes of Series F-2001 to refund \$26,868 million of securities maturing February 29 and to raise about \$3,375 million new cash.

The notes of Series AC-1998 were dated February 29, 1996, due February 28, 1998, with interest payable on the last calendar day of August and February until maturity. An interest rate of 5-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 27, and totaled \$42,639 million, of which \$18,258 million was accepted. All competitive tenders at yields lower than 5.235 percent were accepted in full. Tenders at 5.235 percent were allotted 15 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.235 percent with an equivalent price of 99.794. The median yield was 5.220 percent, and the low yield was 5.190 percent. Noncompetitive tenders totaled \$1,719 million, including \$950 million awarded to foreign official institutions. Competitive tenders accepted from private investors totaled \$16,539 million.

In addition to the \$18,258 million of tenders accepted in the auction process, \$903 million was accepted from Federal Reserve banks for their own account.

The notes of Series F-2001 were dated February 29, 1996, due February 28, 2001, with interest payable on the last calendar day of August and February until maturity. An interest rate of 5-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 28, and totaled \$26,012 million, of which \$12,003 million was accepted. All competitive tenders at yields lower than 5.680 percent were accepted in full. Tenders

TREASURY FINANCING: JANUARY-MARCH, con.

at 5.680 percent were allotted 77 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.680 percent with an equivalent price of 99.763. The median yield was 5.639 percent, and the low yield was 5.600 percent. Noncompetitive tenders totaled \$327 million. Competitive tenders accepted from private investors totaled \$11,676 million.

In addition to the \$12,003 million of tenders accepted in the auction process, \$800 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

January 26 tenders were invited for approximately \$18,750 million of 364-day Treasury bills to be dated February 8, 1996, and to mature February 6, 1997. The issue was to refund \$17,445 million of maturing 52-week bills and to raise about \$1,300 million new cash. The bills were auctioned on February 1. Tenders totaled \$58,931 million, of which \$18,880 million was accepted, including \$1,039 million of noncompetitive tenders from the public and \$4,500 million of the bills issued to Federal Reserve banks for themselves. The average bank discount rate was 4.64 percent.

February 23 tenders were invited for approximately \$18,750 million of 364-day Treasury bills to be dated March 7, 1996, and to mature March 6, 1997. The issue was to refund \$17,352 million of maturing 52-week bills and to raise about \$1,400 million new cash. The bills were auctioned on February 29. Tenders totaled \$39,112 million, of which \$18,780 million was accepted, including \$960 million of noncompetitive tenders from the public and \$4,400 million of the bills issued to Federal Reserve banks for themselves. The average bank discount rate was 4.98 percent.

Cash Management Bills

January 31 tenders were invited for approximately \$8,000 million of 7-day bills to be issued February 15, 1996, representing an additional amount of bills dated August 24, 1995, maturing February 22, 1996. The issue was to raise new cash. Tenders were opened on February 8. They totaled \$41,694 million, of which \$8,055 million was accepted. The average bank discount rate was 5.14 percent.

February 21 tenders were invited for approximately \$29,000 million of 55-day bills to be issued February 23, 1996, representing an additional amount of bills dated October 19, 1995, maturing April 18, 1996. The issue was to raise new

cash. Tenders were opened on February 22. They totaled \$85,706 million, of which \$29,192 million was accepted. The average bank discount rate was 5.02 percent.

February 27 tenders were invited for approximately \$6,000 million of 13-day bills to be issued March 1, 1996, representing an additional amount of bills dated September 14, 1995, maturing March 14, 1996. The issue was to raise new cash. Tenders were opened on February 28. They totaled \$32,082 million, of which \$6,003 million was accepted. The average bank discount rate was 5.06 percent.

MARCH

2-Year and 5-Year Notes

March 20 Treasury tentatively announced it would auction \$18,250 million of 2-year notes of Series AD-1998 and \$12,000 million of 5-year notes of Series G-2001 to refund \$25,562 million of Treasury securities maturing March 31 and to raise about \$4,700 million new cash.

March 25 Treasury announced that it was postponing these auctions because Congress had not completed action on legislation to increase the statutory debt limit to permit issuance of the notes on April 1. March 28 Treasury announced the revised schedule and terms of these auctions, which were held in April.

52-Week Bills

March 22 Treasury tentatively announced the auction schedule and terms of the 52-week bill offering. March 27 Treasury announced that it was postponing the auction of 52-week bills originally scheduled for March 28 because action on legislation to increase the statutory debt limit to permit issuance of the bills on April 4 had not been completed. March 28 Treasury announced the revised schedule and terms of this auction, which was held in April.

Cash Management Bills

March 12 tenders were invited for approximately \$9,000 million of 42-day bills to be issued March 14, 1996, representing an additional amount of bills dated October 26, 1995, maturing April 25, 1996. The issue was to raise new cash. Tenders were opened on March 13. They totaled \$47,387 million, of which \$9,060 million was accepted. The average bank discount rate was 5.11 percent.



**TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1996**

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

[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					
Apr. 15	9-3/8%-F note	04/17/89	7,782	787	6,995
Apr. 30	7-5/8%-N note	04/30/91	9,496	926	8,570
Apr. 30	5-1/2%-AF note	05/02/94	18,806	800	18,006
May 15	¹ 7-3/8%-C note	05/15/86	20,086	2,074	18,012
May 15	4-1/4%-Y note	05/17/93	19,264	2,228	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	1,765	18,094
July 15	7-7/8%-G note	07/17/89	7,725	721	7,004
July 31	7-7/8%-R note	07/31/91	9,869	270	9,599
July 31	6-1/8%-AJ note	08/01/94	19,416	1,247	18,169
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	860	18,432
Sept. 30	7%-T note	09/30/91	10,088	381	9,707
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	1,435	26,896
Nov. 15	¹ 7-1/4%-D note	11/15/86	20,259	1,129	19,130
Nov. 15	4-3/8%-AB note	11/15/93	22,065	4,528	17,537
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	265	18,675
Dec. 31	6-1/8%-W note	12/31/91	9,635	200	9,435
Dec. 31	7-1/2%-AP note	01/03/95	19,608	1,250	18,358
Total			386,829	27,882	358,947
1997					
Jan. 15	8%-D note	01/16/90	7,852	599	7,254
Jan. 31	7-1/2%-Z note	01/31/95	19,002	430	18,572
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	1,700	18,133
Feb. 28	6-7/8%-AB note	02/28/95	18,816	575	18,241
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	659	10,643
Mar. 31	6-5/8%-AC note	03/31/95	19,354	1,050	18,304
Apr. 15	8-1/2%-E note	04/16/90	7,860	662	7,198
Apr. 30	6-7/8%-L note	04/30/92	11,441	965	10,476
Apr. 30	6-1/2%-AD note	05/01/95	18,708	400	18,308
May 15	¹ 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	403	10,646
May 31	6-1/8%-AE note	05/31/95	18,937	825	18,112
June 30	6-3/8%-N note	06/30/92	11,054	430	10,624
June 30	5-5/8%-AF note	06/30/95	19,260	792	18,467
July 15	8-1/2%-F note	07/16/90	8,385	871	7,515

**TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1996, 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)
1997, con.					
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	337	18,615
Aug. 15	¹ 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	624	10,485
Aug. 31	6%-AH note	08/31/95	19,383	720	18,663
Sept. 30	5-1/2%-R note	09/30/92	12,139	541	11,598
Sept. 30	5-3/4%-AJ note	10/02/95	19,117	879	18,237
Oct. 15	8-3/4%-G note	10/15/90	8,860	731	8,129
Oct. 31	5-3/4%-S note	11/02/92	11,383	315	11,068
Oct. 31	5-5/8%-AK note	10/31/95	18,840	550	18,290
Nov. 15	¹ 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	2,910	17,951
Nov. 30	6%-T note	11/30/92	11,526	276	11,250
Nov. 30	5-3/8%-AL note	11/30/95	18,688	452	18,236
Dec. 31	6%-U note	12/31/92	12,163	501	11,662
Dec. 31	5-1/4%-AM note	01/02/96	19,164	880	18,284
Total			507,645	28,438	479,209
1998					
Jan. 15	7-7/8%-E note	01/15/91	9,126	828	8,298
Jan. 31	5-5/8%-J note	02/01/93	12,339	596	11,743
Jan. 31	5%-AB note	01/31/96	19,087	807	18,280
Feb. 15	¹ 8-1/8%-A note	02/15/88	9,159	440	8,719
Feb. 15	7-1/4%-W note	02/15/95	21,080	3,141	17,939
Feb. 28	5-1/8%-K note	03/01/93	30,870	1,357	29,513
Mar. 31	5-1/8%-L note	03/31/93	13,149	1,395	11,754
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	545	11,680
May 15	¹ 9%-B note	05/15/88	9,165	478	8,687
May 15	6-1/8%-X note	05/15/95	21,226	3,444	17,782
May 31	5-3/8%-N note	06/01/93	12,358	855	11,503
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	1,245	8,449
July 31	5-1/4%-Q note	08/02/93	11,689	472	11,217
Aug. 15	¹ 9-1/4%-C note	08/15/88	11,343	834	10,509
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	858	12,165
Nov. 15	¹ 8-7/8%-D note	11/15/88	9,903	510	9,393
Nov. 15	3-1/2% bond	10/03/60	232	162	70
Nov. 15	5-1/2%-Z note	11/24/95	20,598	2,530	18,069
Nov. 30	5-1/8%-U note	11/30/93	12,115	879	11,236

**TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1996, con.**

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

[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.					
Dec. 31.....	5-1/8%-V note	12/31/93	12,444	1,580	10,865
	Total.....		350,490	31,652	318,842
1999					
Jan. 15.....	6-3/8%-E note	01/15/92	10,559	856	9,703
Jan. 31.....	5%-J note	01/31/94	12,901	377	12,524
Feb. 15.....	¹ 8-7/8%-A note	02/15/89	9,720	693	9,027
Feb. 15.....	5%-W note	02/15/96	21,997	3,472	18,525
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	1,074	9,104
Apr. 30.....	6-1/2%-M note	05/02/94	12,292	1,220	11,072
May 15.....	¹ 9-1/8%-B note	05/15/89	10,047	1,128	8,920
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	347	9,659
July 31.....	6-7/8%-Q note	08/01/94	12,411	1,029	11,382
Aug. 15.....	¹ 8%-C note	08/15/89	10,164	768	9,396
Aug. 31.....	6-7/8%-R note	08/31/94	12,397	751	11,646
Sept. 30.....	7-1/8%-S note	09/30/94	12,836	1,129	11,707
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.....	¹ 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	1,405	11,118
	Total.....		253,362	20,696	232,667
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	532	11,696
Feb. 15.....	¹ 8-1/2%-A note	02/15/90	10,673	857	9,816
Feb. 29.....	7-1/8%-H note	02/28/95	12,496	920	11,576
Mar. 31.....	6-7/8%-J note	03/31/95	13,188	1,146	12,043
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	653	11,781
May 15.....	¹ 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	725	11,739
July 31.....	6-1/8%-N note	07/31/95	12,339	400	11,939
Aug. 15.....	¹ 8-3/4%-C note	08/15/90	11,081	894	10,186
Aug. 31.....	6-1/4%-P note	08/31/95	11,922	515	11,407
Sept. 30.....	6-1/8%-Q note	10/02/95	12,011	575	11,436
Oct. 31.....	5-3/4%-R note	10/31/95	12,080	537	11,543
Nov. 15.....	¹ 8-1/2%-D note	11/15/90	11,520	816	10,704
Nov. 30.....	5-5/8%-S note	11/30/95	12,357	350	12,007

**TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1996, 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.					
Dec. 31.	5-1/2%-T note	01/02/96	12,821	800	12,021
	Total.		213,501	11,877	201,624
2001					
Jan. 31.	5-1/4%-E note	01/31/96	12,816	800	12,016
Feb. 15.	11-3/4% bond	01/12/81	1,501	161	1,341
Feb. 15.	¹ 7-3/4%-A note	02/15/91	11,313	678	10,635
Feb. 28.	5-5/8%-F note	02/29/96	12,820	800	12,020
May 15.	13-1/8% bond	04/02/81	1,750	166	1,584
May 15.	¹ 8%-B note	05/15/91	12,398	892	11,506
Aug. 15.	¹ 7-7/8%-C note	08/15/91	12,339	1,095	11,244
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.	¹ 7-1/2%-D note	11/15/91	24,226	1,418	22,808
	Total.		94,154	7,197	86,958
2002					
Feb. 15.	14-1/4% bond	01/06/82	1,759	160	1,599
May 15.	¹ 7-1/2%-A note	05/15/92	11,714	981	10,733
Aug. 15.	¹ 6-3/8%-B note	08/17/92	23,859	2,190	21,669
Nov. 15.	11-5/8% bond	09/29/82	2,753	348	2,405
	Total.		40,085	3,679	36,406
2003					
Feb. 15.	10-3/4% bond	01/04/83	3,007	654	2,352
Feb. 15.	¹ 6-1/4%-A note	02/15/93	23,563	2,095	21,468
May 15.	10-3/4% bond	04/04/83	3,249	231	3,018
Aug. 15.	11-1/8% bond	07/05/83	3,501	426	3,075
Aug. 15.	¹ 5-3/4%-B note	08/16/93	28,011	3,620	24,391
Nov. 15.	11-7/8% bond	10/05/83	7,260	449	6,810
	Total.		68,591	7,475	61,114
2004					
Feb. 15.	¹ 5-7/8%-A note	02/15/94	12,955	550	12,405
May 15.	12-3/8% bond	04/05/84	3,755	649	3,106
May 15.	¹ 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.	¹ 7-1/4%-C note	08/15/94	13,346	750	12,596
Nov. 15.	¹ 11-5/8% bond	10/30/84	8,302	519	7,783
Nov. 15.	¹ 7-7/8%-D note	11/15/94	14,374	1,603	12,771
	Total.		71,172	6,143	65,030
2005					
Feb. 15.	¹ 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.	¹ 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.	¹ 10-3/4% bond	07/02/85	9,270	525	8,745

**TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1996, con.**

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

[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, con.					
Aug. 15.....	¹ 6-1/2%-C note	08/15/95	15,003	1,800	13,203
Nov. 15.....	¹ 5-7/8%-D note	11/24/95	15,210	1,700	13,510
	Total.....		76,543	9,566	66,976
2006					
Feb. 15.....	¹ 9-3/8% bond	01/15/86	4,756	20	4,736
Feb. 15.....	¹ 5-5/8%-A note	02/15/96	15,514	1,500	14,014
	Total.....		20,270	1,520	18,750
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	963	3,643
Nov. 15, 04-09.....	10-3/8% bond	11/15/79	4,201	1,076	3,125
	Total.....		8,807	2,039	6,768
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	1,044	3,565
Nov. 15, 06-11.....	14% bond	11/16/81	4,901	885	4,015
	Total.....		9,510	1,929	7,580
2012					
Nov. 15, 07-12.....	10-3/8% bond	11/15/82	11,032	1,612	9,420
	Total.....		11,032	1,612	9,420
2013					
Aug. 15, 08-13.....	12% bond	08/15/83	14,755	3,016	11,740
	Total.....		14,755	3,016	11,740
2014					
May 15, 09-14.....	13-1/4% bond	05/15/84	5,007	610	4,397
Aug. 15, 09-14.....	12-1/2% bond	08/15/84	5,128	856	4,273
Nov. 15, 09-14.....	¹ 11-3/4% bond	11/15/84	6,006	1,195	4,811
	Total.....		16,141	2,661	13,481
2015					
Feb. 15.....	¹ 11-1/4% bond	02/15/85	12,668	1,336	11,332
Aug. 15.....	¹ 10-5/8% bond	08/15/85	7,150	905	6,245

**TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1996, 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)
2015, con.					
Nov. 15.....	¹ 9-7/8% bond	11/15/85	6,900	517	6,383
	Total.....		26,718	2,758	23,960
2016					
Feb. 15.....	¹ 9-1/4% bond	02/15/86	7,267	830	6,437
May 15.....	¹ 7-1/4% bond	05/15/86	18,824	995	17,829
Nov. 15.....	¹ 7-1/2% bond	11/15/86	18,864	1,070	17,794
	Total.....		44,955	2,895	42,060
2017					
May 15.....	¹ 8-3/4% bond	05/15/87	18,194	544	17,650
Aug. 15.....	¹ 8-7/8% bond	08/15/87	14,017	920	13,097
	Total.....		32,211	1,464	30,747
2018					
May 15.....	¹ 9-1/8% bond	05/15/88	8,709	297	8,412
Nov. 15.....	¹ 9% bond	11/15/88	9,033	256	8,777
	Total.....		17,742	553	17,189
2019					
Feb. 15.....	¹ 8-7/8% bond	02/15/89	19,251	608	18,643
Aug. 15.....	¹ 8-1/8% bond	08/15/89	20,214	1,495	18,719
	Total.....		39,465	2,103	37,362
2020					
Feb. 15.....	¹ 8-1/2% bond	02/15/90	10,229	641	9,588
May 15.....	¹ 8-3/4% bond	05/15/90	10,159	490	9,669
Aug. 15.....	¹ 8-3/4% bond	08/15/90	21,419	765	20,654
	Total.....		41,807	1,896	39,911
2021					
Feb. 15.....	¹ 7-7/8% bond	02/15/91	11,113	425	10,688
May 15.....	¹ 8-1/8% bond	05/15/91	11,959	490	11,469
Aug. 15.....	¹ 8-1/8% bond	08/15/91	12,163	360	11,803
Nov. 15.....	¹ 8% bond	11/15/91	32,798	805	31,993
	Total.....		68,033	2,080	65,953
2022					
Aug. 15.....	¹ 7-1/4% bond	08/17/92	10,353	400	9,953
Nov. 15.....	¹ 7-5/8% bond	11/16/92	10,700	470	10,230
	Total.....		21,053	870	20,183
2023					
Feb. 15.....	¹ 7-1/8% bond	02/15/93	18,374	1,107	17,267
Aug. 15.....	¹ 6-1/4% bond	08/15/93	22,909	1,030	21,879
	Total.....		41,283	2,137	39,146
2024					
Nov. 15.....	¹ 7-1/2% bond	08/15/94	11,470	450	11,020
	Total.....		11,470	450	11,020
2025					
Feb. 15.....	¹ 7-5/8% bond	02/15/95	11,725	700	11,025

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Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1996, 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		
			Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2025, con.					
Aug. 15.....	6-7/8% bond	08/15/95	12,602	1,100	11,502
	Total.....		24,327	1,800	22,527
2026					
Feb. 15.....	¹ 6% bond	02/15/96	12,905	900	12,005
	Total.....		12,905	900	12,005

¹ 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]

				Description of new issue						Amount	Total unmatured
				Number of			Amounts of bids accepted			maturing on	issues out-
				days to	Amount of			On com-	On noncom-	issue date of	standing after
Issue date	Maturity date		maturity ¹	bids tendered	Total amount	petitive basis ²	petitive basis ³	new offering			
	(1)		(2)	(3)	(4)	(5)	(6)	(7)		(8)	
Regular weekly: (13 week and 26 week)											
1995 - Dec. 7	1996 - Mar. 7		91	51,963.7	14,052.5	12,530.7	1,521.8	12,167.9		162,909.6	
	June 6		182	47,003.4	14,036.8	12,746.5	1,290.3	14,260.6		347,748.6	
14	Mar. 14		91	66,881.2	14,079.9	12,602.5	1,477.4	12,673.5		164,316.0	
	June 13		182	46,482.2	14,115.5	12,866.0	1,249.5	14,299.9		347,564.2	
21	Mar. 21		91	52,259.4	14,091.5	12,624.7	1,466.8	11,461.9		166,945.6	
	June 20		182	43,872.4	14,075.0	12,901.4	1,173.6	14,362.1		347,277.1	
28	Mar. 28		91	41,236.4	13,024.0	11,756.8	1,267.2	11,561.0		168,408.6	
	June 27		182	41,510.9	13,071.5	12,026.1	1,045.4	14,416.0		345,932.6	
1996 - Jan. 4	Apr. 4		91	46,413.7	14,103.9	12,783.0	1,320.9	12,749.5		169,763.0	
	July 5		183	46,019.7	14,061.3	12,903.1	1,158.2	14,852.8		345,141.1	
11	Apr. 11		91	44,908.4	14,089.4	12,491.9	1,597.5	13,170.6		170,681.8	
	July 11		182	58,572.1	14,100.2	12,743.3	1,356.9	14,531.0		344,710.3	
18	Apr. 18		91	47,987.9	12,568.3	11,039.3	1,529.0	13,057.7		170,192.4	
	July 18		182	51,371.1	12,547.4	11,061.1	1,486.3	14,403.8		342,853.9	
25	Apr. 25		91	56,112.9	11,575.3	10,227.7	1,347.6	6,051.5		175,716.2	
	July 25		182	56,643.1	11,608.0	10,421.8	1,186.2	13,292.5		341,169.4	
Feb. 1	May 2		91	45,153.6	14,103.8	12,711.7	1,392.1	12,656.4		177,163.6	
	Aug. 1		182	45,226.8	14,020.0	12,766.8	1,253.2	13,006.0		342,183.4	
8	May 9		91	56,628.0	16,227.7	14,584.2	1,643.5	14,665.5		178,725.8	
	Aug. 8		182	61,026.7	16,456.3	15,086.6	1,369.7	13,183.8		345,455.9	
15	May 16		91	51,321.4	13,836.4	12,355.5	1,480.9	14,621.6		177,940.6	
	Aug. 15		182	60,796.3	13,803.5	12,537.5	1,266.0	12,486.0		346,773.4	
22	May 23		91	47,892.0	13,334.1	11,867.3	1,466.8	12,621.4		178,653.3	
	Aug. 22		182	48,603.3	13,222.0	12,025.6	1,196.4	12,136.5		347,858.9	
29	May 30		91	54,270.8	12,426.0	11,021.4	1,404.6	14,051.3		177,028.0	
	Aug. 29		182	55,738.0	12,401.0	11,200.7	1,200.3	12,433.0		347,826.9	
Mar. 7	June 6		91	57,344.3	15,258.9	13,683.4	1,575.5	14,052.5		178,234.4	
	Sept. 5		182	62,962.0	15,392.3	14,214.7	1,177.6	12,375.1		350,844.1	
14	June 13		91	41,366.7	12,745.3	11,276.5	1,468.8	14,079.9		176,899.8	
	Sept. 12		182	48,671.9	12,746.6	11,648.1	1,098.5	13,560.1		350,030.6	
21	June 20		91	44,401.4	13,532.0	12,029.4	1,502.6	14,091.5		176,340.3	
	Sept. 19		182	39,750.3	13,550.1	12,320.9	1,229.2	11,436.2		352,144.5	
28	June 27		91	42,496.2	13,627.5	12,206.1	1,421.4	13,024.0		176,943.8	
	Sept. 26		182	50,939.5	13,544.8	12,261.3	1,283.5	11,690.6		353,998.7	
52 week:											
1995 - Mar. 9	1996 - 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		364	42,836.2	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	
Oct. 19	Oct. 17		364	57,318.5	18,482.5	17,730.1	752.4	17,276.1		234,823.8	
Nov. 16	Nov. 14		364	49,174.6	18,869.7	18,083.1	786.6	17,480.2		236,213.3	
Dec. 14	Dec. 12		364	49,995.6	18,792.2	18,006.7	785.5	17,078.4		232,860.9	
1996 - Jan. 11	1997 - Jan. 9		364	57,799.9	18,910.5	17,953.2	957.3	17,351.2		235,176.7	
Feb. 8	Feb. 6		364	58,950.5	18,899.7	17,841.6	1,058.1	17,455.2		236,268.3	
Mar. 7	Mar. 6		364	39,126.6	18,795.1	17,820.2	974.9	17,352.4		237,656.0	
Cash management:											
1996 - Feb. 15	1996 - Feb. 22		7	41,693.6	8,055.4	-	-	-		8,055.4	
23	Apr. 18		55	85,705.7	29,191.8	-	-	-		37,247.2	
Mar. 1	Mar. 14		13	32,082.2	6,003.2	-	-	-		43,250.3	
14	Apr. 25		42	47,386.7	9,059.9	-	-	-		52,310.2	

See footnotes at end of table.

TABLE PDO-2.—Offerings of Bills, con.

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

[Dollar figures in millions. Source: Monthly Statement of the Public Debt of the United States and additions]							
Issue date	On total bids accepted			On competitive bids accepted			
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate ⁴ (percent) (11)	High		Low	
				Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
Regular weekly:							
1995 - Dec. 7	98.663	5.29	5.45	5.29	98.663	5.27	98.668
	97.376	5.19	5.42	5.19	97.376	5.17	97.386
14	98.660	5.30	5.46	5.30	98.660	5.29	98.663
	97.371	5.20	5.43	5.20	97.371	5.19	97.376
21	98.698	5.15	5.31	5.17	98.693	5.15	98.698
	97.396	5.15	5.38	5.15	97.396	5.14	97.401
28	98.759	4.91	5.05	4.91	98.759	4.87	98.769
	97.452	5.04	5.26	5.04	97.452	5.03	97.457
29	98.648	5.35	5.51	5.35	98.648	5.31	98.658
	97.300	5.34	5.58	5.34	97.300	5.32	97.310
1996 - Jan. 4	98.726	5.04	5.19	5.05	98.723	5.02	98.731
	97.443	5.03	5.25	5.03	97.443	5.01	97.453
11	98.729	5.03	5.18	5.04	98.726	5.01	98.734
	97.462	5.02	5.24	5.02	97.462	5.00	97.472
18	98.731	5.02	5.17	5.02	98.731	5.00	98.736
	97.508	4.93	5.14	4.93	97.508	4.92	97.513
25	98.739	4.99	5.14	4.99	98.739	4.97	98.744
	97.533	4.88	5.09	4.88	97.533	4.87	97.538
Feb. 1	98.734	5.01	5.16	5.02	98.731	4.96	98.746
	97.523	4.90	5.11	4.90	97.523	4.86	97.543
8	98.766	4.88	5.03	4.88	⁵ 98.766	4.86	98.772
	97.578	4.79	4.99	4.79	97.578	4.77	97.589
15	98.787	4.80	4.94	4.80	98.787	4.77	98.794
	97.624	4.71	4.90	4.71	97.619	4.70	97.624
22	98.792	4.78	4.92	4.78	98.792	4.75	98.799
	97.599	4.75	4.95	4.75	97.599	4.72	97.614
29	98.772	4.86	4.99	4.86	98.772	4.84	98.777
	97.573	4.80	4.99	4.80	⁶ 97.573	4.79	97.578
Mar. 7	98.764	4.89	5.02	4.90	98.761	4.87	98.769
	97.573	4.80	4.99	4.81	97.568	4.79	97.578
14	98.749	4.95	5.08	4.95	⁷ 98.749	4.92	98.756
	97.472	5.00	5.20	5.00	⁸ 97.472	4.99	97.477
21	98.731	5.02	5.16	5.02	98.731	4.98	98.741
	97.442	5.06	5.26	5.06	⁹ 97.442	5.05	97.447
28	98.739	4.99	5.12	4.99	98.739	4.96	98.746
	97.487	4.97	5.17	4.97	97.487	4.96	97.492
52 week							
1995 - Mar. 9	93.772	6.16	6.57	6.16	¹⁰ 93.772	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	¹¹ 94.732	5.20	94.742
Oct. 19	94.641	5.30	5.62	5.30	94.641	5.29	94.651
Nov. 16	94.793	5.15	5.45	5.15	94.793	5.12	94.823
Dec. 14	94.884	5.06	5.35	5.06	94.884	5.04	94.904
1996 - Jan. 11	95.056	4.89	5.16	4.89	95.056	4.88	95.066
Feb. 8	95.308	4.64	4.89	4.64	95.308	4.62	95.329
Mar. 7	94.965	4.98	5.25	4.99	94.955	4.95	94.995
Cash management:							
1996 - Feb. 15	99.900	5.14	5.23	5.17	99.899	5.12	99.900
23	99.233	5.02	5.14	5.02	99.233	5.00	99.236
Mar. 1	99.817	5.06	5.15	5.07	¹² 99.817	5.03	99.818
14	99.404	5.11	5.21	5.12	99.403	5.10	99.405

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

² For bills issue on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.

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

⁴ Equivalent coupon-issue yield.

⁵ Except \$1,000,000 at 98.779 percent.

⁶ Except \$1,500,000 at 97.589 percent.

⁷ Except \$1,500,000 at 98.764 percent.

⁸ Except \$1,500,000 at 97.492 percent.

⁹ Except \$1,533,000 at 97.457 percent.

¹⁰ Except \$2,000,000 at 93.822 percent.

¹¹ Except \$1,600,000 at 94.762 percent.

¹² Except \$10,000,000 at 99.819 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)
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	7
03/23/94	03/31/94	5-7/8% note—03/31/99-L	5y	29,915	12,780	8
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	9
04/28/94	05/02/94	6-1/2% note—04/30/99-M	5y	24,745	12,291	10
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	11
05/11/94	05/16/94	7-1/4% note—05/15/04-B	10y	25,019	14,440	12
05/24/94	05/31/94	5-7/8% note—05/31/96-AG	2y	41,031	18,927	13
05/25/94	05/31/94	6-3/4% note—05/31/99-N	5y	32,927	12,339	14
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	15
06/22/94	06/30/94	6-3/4% note—06/30/99-P	5y	32,369	13,100	16
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	17
07/27/94	08/01/94	6-7/8% note—07/31/99-Q	5y	29,554	12,403	18
08/09/94	08/15/94	6-1/2% note—08/15/97-X	3y	47,220	20,241	19
08/10/94	08/15/94	7-1/4% note—08/15/04-C	10y	30,416	13,346	20
08/11/94	08/15/94	7-1/2% bond—11/15/24	30y 3m	22,053	11,469	21
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	22
08/24/94	08/31/94	6-7/8% note—08/31/99-R	5y	36,882	12,396	23
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	24
09/28/94	09/30/94	7-1/8% note—09/30/99-S	5y	38,031	12,820	25
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	26
10/26/94	10/31/94	7-1/2% note—10/31/99-T	5y	34,155	12,115	27
11/08/94	11/15/94	7-3/8% note—11/15/97-Y	3y	53,312	20,831	28
11/09/94	11/15/94	7-7/8% note—11/15/04-D	10y	30,055	14,369	29
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	30
11/22/94	11/30/94	7-3/4% note—11/30/99-U	5y	33,840	11,932	31
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	32
12/22/94	01/03/95	7-3/4% note—12/31/99-V	5y	25,948	12,520	33
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	34
01/25/95	01/31/95	7-3/4% note—01/31/00-G	5y	34,143	12,226	35
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	36
02/08/95	02/15/95	7-1/2% note—02/15/05-A	10y	29,807	13,834	37
02/09/95	02/15/95	7-5/8% bond—02/15/25	30y	30,681	11,725	38
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	39
02/23/95	02/28/95	7-1/8% note—02/29/00-H	5y	28,709	12,486	40
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	41

See footnotes at end of table.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)		Amount tendered (4)	Amount issued ^{3,4} (5)	Range of accepted bids for notes and bonds (6)
03/29/95	03/31/95	6-7/8% note—03/31/00-J	5y		26,061	13,186	42
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	43
04/26/95	05/01/95	6-3/4% note—04/30/00-K	5y		35,573	12,433	44
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	45
05/10/95	05/15/95	6-1/2% note—05/15/05-B	10y		23,167	⁵ 14,739	46
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	47
05/24/95	05/31/95	6-1/4% note—05/31/00-L	5y		30,382	12,752	48
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	49
06/28/95	06/30/95	5-7/8% note—06/30/00-M	5y		33,504	12,463	50
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	51
07/26/95	07/31/95	6-1/8% note—07/31/00-N	5y		31,033	12,338	52
08/08/95	08/15/95	5-7/8% note—08/15/98-Y	3y		42,039	22,418	53
08/09/95	08/15/95	6-1/2% note—08/15/05-C	10y		34,029	⁵ 15,003	54
08/10/95	08/15/95	6-7/8% bond—08/15/25	30y		28,442	⁵ 12,602	55
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	
08/23/95	08/31/95	6-1/4% note—08/31/00-P	5y		28,072	11,922	57
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	
09/26/95	10/02/95	5-3/4% note—09/30/97-AJ	2y		37,619	19,116	58
09/27/95	10/02/95	6-1/8% note—09/30/00-Q	5y		27,544	12,011	59
10/12/95	10/19/95	5.30% bill—10/17/96		364d	57,319	18,482	
10/24/95	10/31/95	5-5/8% note—10/31/97-AK	2y		48,533	18,840	60
10/25/95	10/31/95	5-3/4% note—10/31/00-R	5y		32,407	12,081	61
11/02/95	11/03/95	5.37% bill—12/21/95-reopening		48d	29,372	6,008	
11/02/95	11/03/95	5.30% bill—01/25/96-reopening		83d	33,200	8,061	
11/14/95	11/15/95	5.77% bill—11/24/95-reopening		9d	56,685	35,706	
11/14/95	11/15/95	5.64% bill—12/21/95-reopening		36d	55,750	26,053	
11/15/95	11/16/95	5.15% bill—11/14/96		364d	49,175	18,872	
11/20/95	11/24/95	5-1/2% note—11/15/98-Z	3y		55,665	20,598	62
11/21/95	⁶ 11/24/95	5-7/8% note—11/15/05-D	10y		31,730	⁵ 15,210	63
11/28/95	11/30/95	5-3/8% note—11/30/97-AL	2y		55,484	18,687	64
11/29/95	11/30/95	5-5/8% note—11/30/00-S	5y		31,773	12,357	65
11/30/95	12/01/95	5.63% bill—12/14/95-reopening		13d	35,646	10,017	
11/30/95	12/01/95	5.39% bill—12/28/95-reopening		27d	35,232	10,007	
12/07/95	12/14/95	5.06% bill—12/12/96		364d	49,996	18,792	
12/20/95	01/02/96	5-1/4% note—12/31/97-AM	2y		40,661	19,165	66
12/21/95	01/02/96	5-1/2% note—12/31/00-T	5y		31,507	12,821	67
01/04/96	01/11/96	4.89% bill—01/09/97		364d	57,800	18,910	
01/23/96	01/31/96	5% note—01/31/98-AB	2y		45,650	19,087	68
01/24/96	01/31/96	5-1/4% note—01/31/01-E	5y		27,500	12,816	69
02/01/96	02/08/96	4.64% bill—02/06/97		364d	58,951	18,900	
02/06/96	02/15/96	5% note—02/15/99-W	3y		52,932	21,997	70
02/07/96	02/15/96	5-5/8% note—02/15/06-A	10y		29,711	⁵ 15,514	71
02/08/96	02/15/96	6% bond—02/15/26	30y		25,590	⁵ 12,905	72
02/08/96	02/15/96	5.14% bill—02/22/96-reopening		7d	41,694	8,055	
02/22/96	02/23/96	5.02% bill—04/18/96-reopening		55d	85,706	29,192	
02/27/96	02/29/96	5-1/8% note—02/28/98-K-reopening	2y		43,564	19,184	73
02/28/96	02/29/96	5-5/8% note—02/28/01-F	5y		26,829	12,820	74
02/28/96	03/01/96	5.06% bill—03/14/96-reopening		13d	32,082	6,003	
02/29/96	03/07/96	4.98% bill—03/06/97		364d	39,127	18,795	
03/13/96	03/14/96	5.11% bill—04/25/96-reopening		42d	47,387	9,060	

See footnotes at end of table.

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

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

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

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

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

⁵ Eligible for STRIPS.

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

⁷ Accepted yields ranged up to 5.15% (price 99.953) in this single-price auction.

⁸ Accepted yields ranged up to 5.91% (price 99.850) in this single-price auction.

⁹ Accepted yields ranged up to 5.59% (price 99.832) in this single-price auction.

¹⁰ Accepted yields ranged up to 6.60% (price 99.580) in this single-price auction.

¹¹ 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).

¹² 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).

¹³ Accepted yields ranged up to 5.94% (price 99.879) in this single-price auction.

¹⁴ Accepted yields ranged up to 6.78% (price 99.875) in this single-price auction.

¹⁵ Accepted yields ranged up to 6.04% (price 99.926) in this single-price auction.

¹⁶ Accepted yields ranged up to 6.77% (price 99.916) in this single-price auction.

¹⁷ Accepted yields ranged up to 6.17% (price 99.917) in this single-price auction.

¹⁸ Accepted yields ranged up to 6.98% (price 99.563) in this single-price auction.

¹⁹ 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).

²⁰ 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).

²¹ 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).

²² Accepted yields ranged up to 6.27% (price 99.963) in this single-price auction.

²³ Accepted yields ranged up to 6.91% (price 99.854) in this single-price auction.

²⁴ Accepted yields ranged up to 6.55% (price 99.908) in this single-price auction.

²⁵ Accepted yields ranged up to 7.18% (price 99.772) in this single-price auction.

²⁶ Accepted yields ranged up to 6.88% (price 99.991) in this single-price auction.

²⁷ Accepted yields ranged up to 7.55% (price 99.795) in this single-price auction.

²⁸ 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).

²⁹ 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).

³⁰ Accepted yields ranged up to 7.30% (price 99.908) in this single-price auction.

³¹ Accepted yields ranged up to 7.81% (price 99.756) in this single-price auction.

³² Accepted yields ranged up to 7.57% (price 99.873) in this single-price auction.

³³ Accepted yields ranged up to 7.85% (price 99.593) in this single-price auction.

³⁴ Accepted yields ranged up to 7.57% (price 99.872) in this single-price auction.

³⁵ Accepted yields ranged up to 7.79% (price 99.837) in this single-price auction.

³⁶ 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).

³⁷ 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).

³⁸ 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).

³⁹ Accepted yields ranged up to 6.999% (price 99.772) in this single-price auction.

⁴⁰ Accepted yields ranged up to 7.125% (price 100.000) in this single-price auction.

⁴¹ Accepted yields ranged up to 6.717% (price 99.830) in this single-price auction.

⁴² Accepted yields ranged up to 6.994% (price 99.505) in this single-price auction.

⁴³ Accepted yields ranged up to 6.524% (price 99.956) in this single-price auction.

⁴⁴ Accepted yields ranged up to 6.815% (price 99.729) in this single-price auction.

⁴⁵ 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).

⁴⁶ 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).

⁴⁷ Accepted yields ranged up to 6.170% (price 99.917) in this single-price auction.

⁴⁸ Accepted yields ranged up to 6.250% (price 100.000) in this single-price auction.

⁴⁹ Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction.

⁵⁰ Accepted yields ranged up to 5.905% (price 99.872) in this single-price auction.

⁵¹ Accepted yields ranged up to 5.955% (price 99.851) in this single-price auction.

⁵² Accepted yields ranged up to 6.219% (price 99.601) in this single-price auction.

⁵³ 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).

⁵⁴ 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).

⁵⁵ 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).

⁵⁶ Accepted yields ranged up to 6.090% (price 99.833) in this single-price auction.

⁵⁷ Accepted yields ranged up to 6.370% (price 99.493) in this single-price auction.

⁵⁸ Accepted yields ranged up to 5.860% (price 99.796) in this single-price auction.

⁵⁹ Accepted yields ranged up to 6.141% (price 99.932) in this single-price auction.

⁶⁰ Accepted yields ranged up to 5.705% (price 99.851) in this single-price auction.

⁶¹ Accepted yields ranged up to 5.810% (price 99.743) in this single-price auction.

⁶² Yields accepted ranged from 5.543% (price 99.884) up to 5.550% (price 99.865) with the average at 5.549% (price 99.867).

⁶³ Yields accepted ranged from 5.890% (price 99.884) up to 5.910% (price 99.735) with the average at 5.900% (price 99.810).

⁶⁴ Accepted yields ranged up to 5.479% (price 99.806) in this single-price auction.

⁶⁵ Accepted yields ranged up to 5.625% (price 100.000) in this single-price auction.

⁶⁶ Accepted yields ranged up to 5.289% (price 99.927) in this single-price auction.

⁶⁷ Accepted yields ranged up to 5.550% (price 99.784) in this single-price auction.

⁶⁸ Accepted yields ranged up to 5.068% (price 99.872) in this single-price auction.

⁶⁹ Accepted yields ranged up to 5.360% (price 99.523) in this single-price auction.

⁷⁰ Yields accepted ranged from 5.037% (price 99.898) up to 5.046% (price 99.873) with the average at 5.043% (price 99.882).

⁷¹ Yields accepted ranged from 5.639% (price 99.894) up to 5.660% (price 99.736) with the average at 5.649% (price 99.819).

⁷² Yields accepted ranged from 6.110% (price 98.496) up to 6.130% (price 98.226) with the average at 6.119% (price 98.374).

⁷³ Accepted yields ranged up to 5.235% (price 99.794) in this single-price auction.

⁷⁴ Accepted yields ranged up to 5.680% (price 99.763) in this single-price auction.

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

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

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

Issues		Allotments by investor classes											
		Total amount issued (1)	Federal Reserve banks (2)	Com- mercial banks ¹ (3)	Indi- viduals ² (4)	Insur- ance com- panies (5)	Mutual savings banks (6)	Corpo- rations ³ (7)	Private pension and re- tirement funds (8)	State and local governments ⁴			
										Pension and re- tirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other ⁵ (12)
Issue date	Description of securities												
06/30/94	6% note--06/30/96-AH	19,859	1,650	835	1,204	8	1	1,759	13	72	111	12,217	1,989
06/30/94	6-3/4% note--06/30/99-P	13,101	1,542	610	752	36	1	1,004	142	*	1	8,256	757
08/01/94	6-1/8% note--07/31/96-AJ	19,416	827	517	1,434	8	7	856	8	5	11	14,343	1,400
08/01/94	6-7/8% note--07/31/99-Q	12,411	800	280	912	50	1	1,452	9	-	2	795	8,110
08/15/94	6-1/2% note--08/15/97-X	20,250	2,013	411	1,487	20	2	1,321	10	*	15	13,344	1,627
08/15/94	7-1/4% note--08/15/04-C	13,346	750	71	475	*	*	967	3	*	1	10,449	630
08/15/94	7-1/2% bond--11/15/24	11,470	450	89	297	5	-	926	30	20	6	9,564	83
08/31/94	6-1/4% note--08/31/96-AK	19,292	450	648	1,575	91	4	2,743	12	370	5	11,306	2,089
08/31/94	6-7/8% note--08/31/99-R	12,297	426	1,409	723	11	11	913	7	5	60	7,578	1,155
09/30/94	6-1/2% note--09/30/96-AL	19,639	1,125	694	1,532	261	5	1,507	22	1	7	13,018	1,467
09/30/94	7-1/8% note--09/30/99-S	12,836	1,079	433	753	46	26	1,475	5	1	90	8,028	902
10/31/94	6-7/8% note--10/31/99-U reopening	18,983	450	375	1,156	62	26	1,573	8	1	325	13,388	1,619
10/31/94	7-1/2% note--10/31/99-T	12,152	412	240	752	1	16	1,174	3	1	7	8,285	1,261
11/15/94	7-3/8% note--11/15/97-Y	20,861	2,800	231	897	21	5	1,246	11	1	52	14,593	1,004
11/15/94	7-7/8% note--11/15/04-D	14,374	1,603	197	565	7	5	518	27	2	12	10,778	660
11/30/94	7-1/4% note--11/15/96-AN	18,940	265	1,258	1,172	22	10	3,434	12	13	48	10,972	1,734
11/30/94	7-3/4% note--11/15/99-U	11,934	265	345	723	1	28	908	10	*	32	8,501	1,121
01/03/95	7-1/2% note--12/31/96-AP	19,608	1,250	967	2,286	6	14	2,197	12	1	7	11,463	1,405
01/03/95	7-3/4% note--12/31/99-V	12,523	1,180	749	889	16	2	569	4	2	4	8,700	408
01/31/95	7-1/2% note--01/31/97-Z	19,002	375	518	2,092	41	24	2,834	9	*	6	11,644	1,458
01/31/95	7-3/4% note--01/31/00-G	12,229	362	227	1,634	3	6	910	4	*	2	8,053	1,028
02/15/95	7-1/4% note--02/15/98-W	21,080	3,031	343	1,663	25	12	467	13	2	34	14,574	916
02/15/95	7-1/2% note--02/15/05-A	13,835	1,150	360	705	7	3	461	16	*	18	10,476	640
02/15/95	7-5/8% bond--02/15/25	11,725	700	126	454	40	25	1,341	12	-	5	8,962	61
02/28/95	6-7/8% note--02/28/97-AB	18,816	575	887	1,634	52	25	1,266	10	*	6	12,909	1,454
02/28/95	7-1/8% note--02/28/00-H	12,496	570	296	1,522	114	8	1,021	12	1	63	8,306	583
03/31/95	6-5/8% note--03/31/97-AC	19,354	1,050	418	1,138	93	7	1,572	6	1	9	14,072	987
03/31/95	6-7/8% note--03/31/00-J	13,188	1,046	299	525	54	1	827	4	*	28	9,120	1,285
05/01/95	6-1/2% note--04/30/97-AD	18,708	350	928	838	3	10	1,888	4	*	6	13,467	1,215
05/01/95	6-3/4% note--04/30/00-K	12,433	352	367	358	3	1	1,674	3	*	3	9,007	666
05/15/95	6-1/8% note--05/15/95-X	21,226	3,444	230	704	84	4	994	6	1	3	15,330	427

See footnotes at end of table.

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

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

Issues			Allotments by investor classes										
			Federal Reserve banks	Com-mercial banks ¹	Indi-viduals ²	Insur-ance com-panies	Mutual savings banks	Corpo-rations ³	Private pension and re-tirement funds	State and local governments ⁴			All other ⁵
										Pension and re-tirement funds	Other funds	Nonbank dealers and brokers	
Issue date	Description of securities	Total amount issued (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
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
10/02/95	5-3/4% note--09/30/97-AJ	19,117	818	583	682	2	5	1,267	2	*	13	14,909	837
10/02/95	6-1/8% note--09/30/00-Q	12,011	450	313	208	22	*	1,528	4	-	2	9,400	85
10/31/95	5-5/8% note--10/31/97-AK	18,840	550	1,115	564	1	2	705	1	*	4	15,013	886
10/31/95	5-3/4% note--10/31/00-R	12,080	537	184	186	2	*	626	1	*	2	9,779	762
11/24/95	5-1/2% note--11/15/98-Z	20,598	2,485	942	719	142	5	3,441	3	*	1	12,543	319
11/15/95	5-7/8% note--11/15/05-D	15,210	1,700	43	311	2	-	253	*	*	5	12,362	534
11/30/95	5-3/8% note--11/30/97-AL	18,688	403	644	495	2	2	3,261	1	1	2	12,791	1,087
11/30/95	5-5/8% note--11/30/00-S	12,357	350	455	170	203	*	1,670	*	1	*	9,022	486
01/02/96	5-1/4% note--12/31/97-AM	19,164	880	432	469	*	3	1,164	1	*	2	15,461	752
01/02/96	5-1/2% note--12/31/00-T	12,821	800	600	100	*	*	1,082	5	*	2	10,012	220
01/31/96	5% note--01/31/98-AB	19,087	807	217	798	1	*	3,019	1	1	1	13,044	1,198
01/31/96	5-1/4% note--01/31/01-E	12,816	800	399	168	15	*	1,106	1	*	1	9,873	453
02/15/96	5% note--02/15/99-W	21,997	3,472	96	465	76	1	2,348	3	*	2	15,280	254
02/15/96	5-5/8% note--02/15/06-A	15,514	1,500	136	301	1	-	1,410	3	*	5	11,767	391
02/15/96	6% bond--02/15/26	12,905	900	291	249	-	-	1,297	*	*	5	9,968	195
02/29/96	5-1/8% note--02/28/98-K	19,185	903	301	566	*	1	333	1	*	4	16,012	1,064
02/29/96	5-5/8% note--02/28/01-F	12,820	800	121	516	15	*	1,055	26	*	1	10,128	158

* Less than \$500,000.

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

² Includes partnerships and personal trust accounts.

³ Exclusive of banks and insurance companies.

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

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

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

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

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

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued 52-week series (3)	Allotments by investor classes				
				U.S. Gov't. accounts and Federal Reserve banks ¹	Commercial banks (5)	Corporations ²	Dealers and brokers (7)	All other ³
				(4)	(5)	(6)	(7)	(8)
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
10/19/95	10/17/96	5.30	18,482	4,500	512	149	12,295	1,026
11/16/95	11/14/96	5.15	18,873	4,700	269	49	13,164	691
12/14/95	12/12/96	5.06	18,792	4,450	269	687	12,700	686
01/11/96	01/09/97	4.89	18,910	4,550	880	810	11,619	1,051
02/08/96	02/06/97	4.64	18,900	4,500	208	536	12,693	963
03/07/96	03/06/97	4.98	18,795	4,400	240	314	12,909	932

¹ Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

² Exclusive of banks and insurance companies.

³ Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

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

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K

were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletin"s of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through Mar. 31, 1996

[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.....	337,145	175,526	512,671	328,657	182,992	2,498
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	667	1,529	1,150	345	-
Total.....	373,908	178,570	552,478	368,079	183,337	2,502

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:								
1935-91.....	325,486	138,643	464,130	325,994	258,166	68,826	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
1995.....	6,794	9,584	16,378	11,866	7,317	4,549	182,266	2,724
1995 - 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
Oct.....	512	1,000	1,512	879	667	211	181,818	1,988
Nov.....	511	733	1,244	867	573	294	182,551	1,981
Dec.....	613	768	1,381	925	439	486	182,266	2,724
1996 - Jan.....	614	909	1,523	1,300	733	567	182,584	2,628
Feb.....	539	829	1,368	988	497	490	183,037	2,547
Mar.....	462	787	1,249	998	576	422	183,337	2,502

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

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

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

[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		Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)			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:									
1941-91	276,010	136,175	412,184	269,969	204,551	65,419	14,024	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
1995	6,789	9,576	16,365	11,124	6,575	4,549	898	170,690	2,700
1995 - 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
Oct.	509	999	1,508	823	611	211	69	170,278	1,972
Nov.	514	731	1,245	811	517	294	79	170,998	1,958
Dec.	608	767	1,375	873	387	486	70	170,690	2,700
1996 - Jan.	598	909	1,507	1,235	668	567	87	170,969	2,606
Feb.	534	829	1,366	923	435	490	110	171,380	2,526
Mar.	465	787	1,252	932	511	422	114	171,633	2,478
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:									
1952-91	13,542	-	13,542	17,703	17,703	-	14,024	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
1995	43	-	43	742	742	-	898	11,576	24
1995 - 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
Oct.	3	-	3	56	56	-	69	11,541	16
Nov.	-3	-	-3	56	56	-	79	11,553	23
Dec.	5	-	5	52	52	-	70	11,576	24
1996 - Jan.	16	-	16	65	65	-	87	11,615	22
Feb.	5	-	5	64	64	-	110	11,657	20
Mar.	-3	-	-3	66	66	-	114	11,704	20

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

[In millions of dollars. Source: Financial Management Service, Financial Reports Branch]							
End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				Public issues held by Federal Reserve banks (6)	
		Total outstanding (2)	Held by U.S. Government accounts				
			Total (3)	Marketable (4)	Nonmarketable (5)		
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	
1995 - 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	
Oct.	5,012,433	4,981,739	1,319,624	1,519	1,318,105	373,517	
Nov.	5,017,472	4,985,790	1,285,894	1,519	1,284,375	380,802	
Dec.	5,016,910	4,964,371	1,304,456	1,519	1,302,937	390,959	
1996 - Jan.	5,015,577	4,983,247	1,309,154	1,519	1,307,635	378,208	
Feb.	5,053,215	5,012,872	1,291,214	1,506	1,289,708	376,519	
Mar.	5,153,294	5,082,952	1,353,767	1,506	1,352,261	380,952	
End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
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
1995 - 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
Oct.	3,288,598	2,918,136	370,462	3,523	27,171	16	27,155
Nov.	3,319,094	2,969,162	349,933	3,540	28,142	16	28,126
Dec.	3,268,956	2,914,701	354,254	24,294	28,245	16	28,229
1996 - Jan.	3,295,885	2,952,109	343,776	4,188	28,141	-	28,141
Feb.	3,345,139	3,009,097	336,042	4,168	36,174	7,865	28,309
Mar.	3,348,233	2,992,597	355,636	34,834	35,508	7,865	27,643

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

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

[Fair values] in billions of dollars. Source: Office of Market Finance													
End of month	Total privately held (1)	Commer- cial banks ² (2)	Nonbank investors										
			Total (3)	Individuals ³ (4)		Savings bonds ⁴ (5)	Other securities (6)	Insurance companies (7)	Money market funds (8)	Corpo- rations ⁵ (9)	State and local govern- ments ⁶ (10)	Foreign and inter- national ⁷ (11)	Other investors ⁸ (12)
1985 - Mar.	1,254.1	192.6	1,061.5	145.1	75.4	69.7	66.6	26.7	50.8	260.5	199.6	312.1	
June	1,292.0	195.6	1,096.4	148.7	76.7	72.0	69.1	24.8	54.9	279.4	213.8	305.7	
Sept.	1,338.2	196.2	1,142.0	151.4	78.2	73.2	73.4	22.7	59.0	290.0	222.9	322.6	
Dec.	1,417.2	189.4	1,227.8	154.8	79.8	75.0	80.5	25.1	59.0	359.6	224.8	324.1	
1986 - Mar.	1,473.1	194.3	1,278.8	157.8	81.4	76.4	85.8	29.9	59.6	374.9	232.6	338.2	
June	1,502.7	194.4	1,308.3	159.5	83.8	75.7	87.9	22.8	61.2	405.7	250.9	320.2	
Sept.	1,553.3	194.8	1,358.5	158.0	87.1	70.9	93.8	24.9	65.7	411.6	265.5	339.0	
Dec.	1,602.0	197.7	1,404.3	162.7	92.3	70.4	101.6	28.6	68.8	446.6	263.4	332.6	
1987 - Mar.	1,641.4	193.6	1,447.8	163.0	94.7	68.3	106.3	18.8	73.5	481.7	272.8	331.8	
June	1,658.1	192.5	1,465.6	165.6	96.8	68.8	104.7	20.6	79.7	492.7	281.1	321.2	
Sept.	1,680.7	198.4	1,482.3	167.7	98.5	69.2	106.2	15.5	81.8	499.0	279.5	332.6	
Dec.	1,731.4	194.4	1,537.0	172.4	101.1	71.3	108.1	14.6	84.6	500.3	299.7	357.3	
1988 - Mar.	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	509.2	332.5	352.5	
June	1,786.7	190.8	1,595.9	182.0	106.2	75.8	113.5	13.4	87.6	506.0	345.4	347.9	
Sept.	1,821.2	191.5	1,629.7	186.8	107.8	79.0	115.9	11.1	85.9	500.4	345.9	383.7	
Dec.	1,858.5	185.3	1,673.2	190.4	109.6	80.8	118.6	11.8	86.0	509.1	362.2	395.1	
1989 - Mar.	1,903.4	192.4	1,711.0	204.2	112.2	92.0	119.7	13.0	89.4	489.1	376.6	419.0	
June	1,909.1	178.4	1,730.7	211.7	114.0	97.7	120.6	11.3	91.0	481.9	369.1	445.1	
Sept.	1,958.3	166.9	1,791.4	213.5	115.7	97.8	121.2	12.9	90.9	482.4	394.9	475.5	
Dec.	2,015.8	165.3	1,850.5	216.4	117.7	98.7	123.9	14.9	93.4	489.5	429.6	482.8	
1990 - Mar.	2,115.1	178.8	1,936.3	222.8	119.9	102.9	132.3	31.3	94.9	528.8	421.8	504.4	
June	2,141.8	177.3	1,964.5	229.6	121.9	107.7	133.7	28.0	96.9	538.7	427.3	510.3	
Sept.	2,207.3	180.0	2,027.3	232.5	123.9	108.6	136.4	34.0	102.0	543.2	440.3	538.9	
Dec.	2,288.3	172.1	2,116.2	233.8	126.2	107.6	138.2	45.5	108.9	542.5	458.4	588.9	
1991 - Mar.	2,360.6	187.5	2,173.1	238.3	129.7	108.6	147.2	65.4	114.9	559.7	464.3	583.3	
June	2,397.9	196.2	2,201.7	243.5	133.2	110.3	156.8	55.4	130.8	561.8	473.6	579.8	
Sept.	2,489.4	217.5	2,271.9	257.5	135.4	122.1	171.4	64.5	142.0	572.0	477.3	587.3	
Dec.	2,563.2	232.5	2,330.7	263.9	138.1	125.8	181.8	80.0	150.8	579.2	491.7	583.3	
1992 - Mar.	2,664.0	255.9	2,408.1	268.1	142.0	126.1	188.4	84.8	166.0	594.8	507.9	598.1	
June	2,712.4	267.0	2,445.4	275.1	145.4	129.7	192.8	79.4	175.0	587.8	529.6	605.8	
Sept.	2,765.5	287.5	2,478.0	281.2	150.3	130.9	194.8	79.4	180.8	578.9	535.2	627.7	
Dec.	2,839.9	294.4	2,545.5	289.2	157.3	131.9	197.5	79.7	192.5	563.3	549.7	673.5	
1993 - Mar.	2,895.0	310.2	2,584.8	297.7	163.6	134.1	208.0	77.9	199.3	578.9	564.2	658.9	
June	2,938.4	307.2	2,631.2	303.0	166.5	136.4	217.8	76.2	206.1	599.9	567.7	660.5	
Sept.	2,983.0	313.9	2,669.1	305.8	169.1	136.7	229.4	74.8	215.6	603.5	591.3	648.6	
Dec.	3,047.4	322.2	2,725.2	309.9	171.9	137.9	234.5	80.8	213.0	605.9	622.9	658.3	
1994 - Mar.	3,094.6	344.4	2,750.2	315.1	175.0	140.1	233.4	69.3	216.3	600.9	633.3	681.9	
June	3,088.2	330.1	2,758.1	321.1	177.1	144.0	238.0	59.9	226.3	584.1	633.1	695.7	
Sept.	3,127.8	313.2	2,814.6	327.2	178.6	148.6	243.7	59.9	229.3	534.8	655.6	764.1	
Dec.	3,168.0	290.1	2,877.9	331.2	180.5	150.7	240.1	67.6	226.5	483.4	688.6	840.5	
1995 - Mar.	3,239.2	307.7	2,931.5	342.8	181.4	161.4	245.7	67.7	230.3	467.1	729.0	848.8	
June	3,245.0	298.0	2,947.0	344.2	182.6	161.6	248.3	58.7	227.7	433.9	784.1	850.1	
Sept.	3,279.5	289.0	2,990.5	345.9	183.5	162.4	249.8	64.2	224.1	384.9	848.1	873.5	
Dec.	3,294.9	280.1	3,014.8	347.7	185.0	162.7	252.6	71.3	228.8	343.8	861.8	908.8	
1996 - Mar.	3,382.8	281.0	3,101.8	347.2	185.8	161.4	254.5	87.3	229.0	343.0	930.1	910.7	

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 have been redefined to include their fully defeased debt that is

backed by nonmarketable Federal securities. Includes 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 December 1984; the 1984 benchmark to December 1989; and the 1989 benchmark to date.⁸ Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

INTRODUCTION: Market Yields

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

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

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

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

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

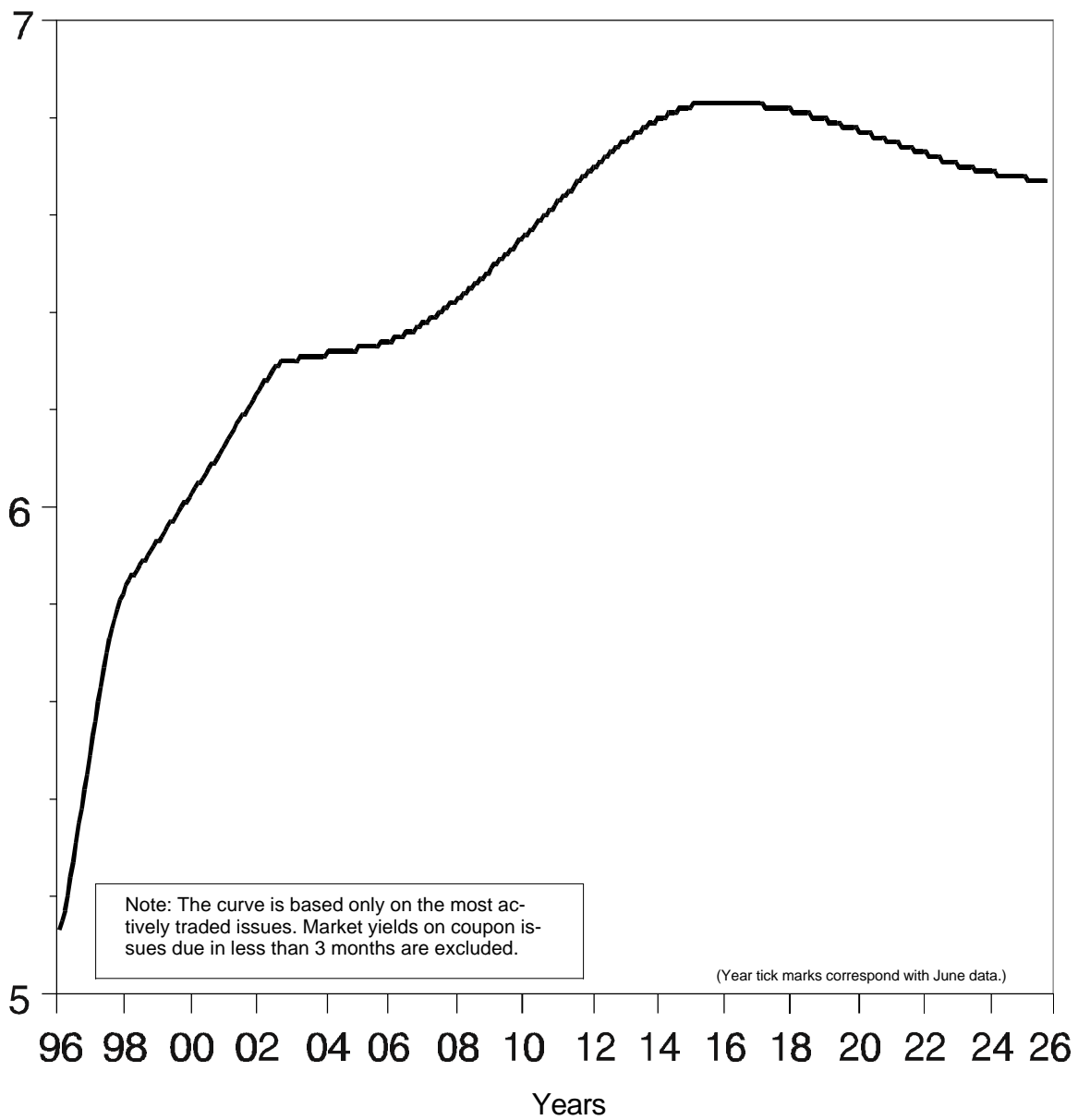
TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

[In percentages. Source: Office of Market Finance]

Date	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
Monthly average									
1995 - 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
Oct.....	5.44	5.56	5.59	5.70	5.77	5.86	5.97	6.04	6.37
Nov.....	5.52	5.51	5.43	5.48	5.57	5.69	5.83	5.93	6.26
Dec.....	5.29	5.35	5.31	5.32	5.39	5.51	5.63	5.71	6.06
1996 - Jan.....	5.15	5.13	5.09	5.11	5.20	5.36	5.54	5.65	6.05
Feb.....	4.96	4.97	4.94	5.03	5.14	5.38	5.64	5.81	6.24
Mar.....	5.10	5.16	5.34	5.66	5.79	5.97	6.19	6.27	6.60
End of month									
1995 - 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
Oct.....	5.48	5.55	5.55	5.61	5.70	5.81	5.92	6.03	6.34
Nov.....	5.48	5.46	5.36	5.36	5.41	5.53	5.68	5.76	6.14
Dec.....	5.10	5.17	5.18	5.18	5.25	5.38	5.49	5.58	5.96
1996 - Jan.....	5.05	4.97	4.90	4.93	5.06	5.25	5.46	5.60	6.03
Feb.....	5.02	5.05	5.23	5.44	5.56	5.73	5.99	6.13	6.48
Mar.....	5.13	5.20	5.41	5.79	5.91	6.10	6.30	6.34	6.67

* Rates are from the Treasury yields curve.

**CHART MY-A.—Yields of Treasury Securities,
Mar. 31, 1996 ***



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

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

[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds ¹ (2)	New Aa municipal bonds ² (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1985			
Jan.	11.45	12.46	9.11
Feb.	11.47	12.39	9.26
Mar.	11.81	12.85	9.52
Apr.	11.47	12.45	9.16
May	11.05	11.85	8.79
June	10.45	11.33	8.46
July	10.50	11.28	8.73
Aug.	10.56	11.61	8.96
Sept.	10.61	11.66	9.04
Oct.	10.50	11.51	9.00
Nov.	10.06	11.19	8.45
Dec.	9.54	10.42	8.44
1986			
Jan.	9.40	10.33	8.02
Feb.	8.93	9.76	6.93
Mar.	7.96	8.95	6.93
Apr.	7.39	8.71	7.14
May	7.52	9.09	7.50
June	7.57	9.39	7.75
July	7.27	9.11	7.34
Aug.	7.33	9.03	7.66
Sept.	7.62	9.28	6.94
Oct.	7.70	9.29	6.59
Nov.	7.52	8.99	6.72
Dec.	7.37	8.87	6.70
1987			
Jan.	7.39	8.59	6.18
Feb.	7.54	8.58	6.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug.	8.97	10.09	7.59
Sept.	9.59	10.63	7.90
Oct.	9.61	10.80	8.33
Nov.	8.95	10.09	7.76
Dec.	9.12	10.22	7.83
1988			
Jan.	8.83	9.81	7.46
Feb.	8.43	9.43	7.34
Mar.	8.63	9.68	7.55
Apr.	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug.	9.32	10.27	7.62
Sept.	9.06	10.03	7.30
Oct.	8.89	9.86	7.27
Nov.	9.02	9.98	7.39
Dec.	9.01	10.05	7.40

See footnotes at end of table.

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

[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds ¹ (2)	New Aa municipal bonds ² (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1989			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
1990			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	8.24	9.55	6.85
1991			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug.	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug.	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct.	7.53	8.17	6.18
Nov.	7.61	8.25	6.22
Dec.	7.44	8.12	6.02

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

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

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

[In percentages. Source: Office of Market Finance]

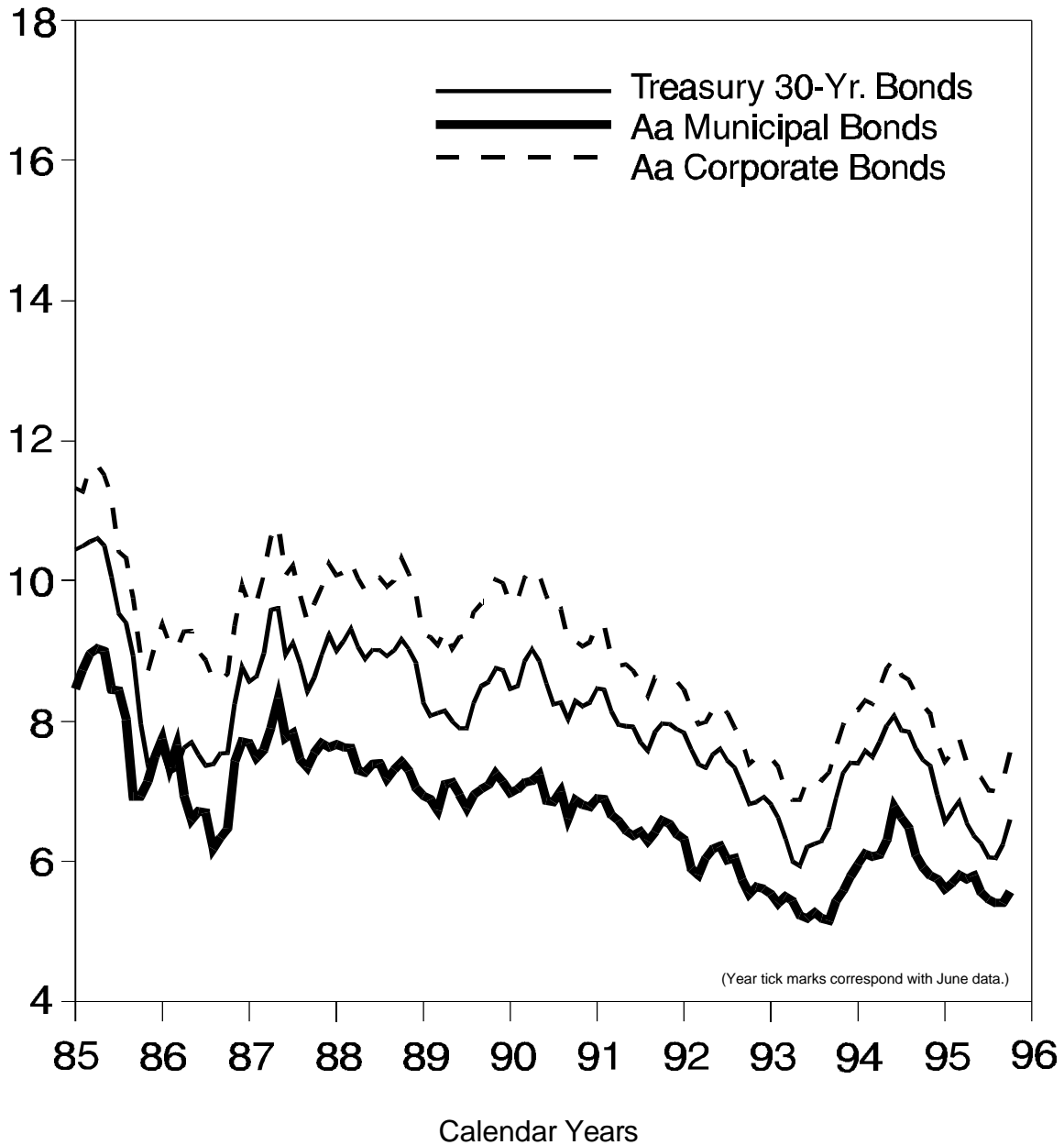
Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds ¹ (2)	New Aa municipal bonds ² (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1993			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54
Apr.	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug.	6.32	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
Oct.	6.37	7.29	5.80
Nov.	6.26	7.20	5.56
Dec.	6.06	7.02	5.46
1996			
Jan.	6.05	7.00	5.41
Feb.	6.24	7.14	5.41
Mar.	6.60	7.57	5.57

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

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

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

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, Mar. 31, 1996

[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.	\$530,413,463,732	\$506,724,922,834	\$506,144,368,026	\$322,083,116	\$258,471,692
Less amounts held by:					
The Treasury	312,859,519	55,425,292	11,701,637	43,527,339	196,316
Federal Reserve banks	113,819,921,781	113,240,812,348	113,240,808,673	-	3,675
Amounts in circulation	<u>\$416,280,682,432</u>	<u>\$393,428,685,194</u>	<u>\$392,891,857,716</u>	<u>\$278,555,777</u>	<u>\$258,271,701</u>
Coins ²		Total (1)	Dollars ³ (2)		Fractional coins (3)
Amounts outstanding.		\$23,688,540,898	\$2,024,703,898		\$21,663,837,000
Less amounts held by:					
The Treasury		257,434,227	169,407,002		88,027,225
The Federal Reserve banks		579,109,433	53,593,603		525,515,830
Amounts in circulation		<u>\$22,851,997,238</u>	<u>\$1,801,703,293</u>		<u>\$21,050,293,945</u>

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, Mar. 31, 1996

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

Currency in circulation by denomination	Total (1)	Federal Reserve notes: ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1.....	\$6,046,024,130	\$5,897,666,092	\$143,481	\$148,214,557
\$2.....	1,049,874,404	917,235,364	132,626,466	12,574
\$5.....	7,140,614,620	6,996,954,260	110,716,810	32,943,550
\$10.....	13,278,560,500	13,255,581,890	5,950	22,972,660
\$20.....	80,101,119,140	80,081,015,360	3,380	20,100,400
\$50.....	47,779,383,800	47,767,891,950	-	11,491,850
\$100.....	237,714,698,500	237,657,651,300	35,059,600	21,987,600
\$500.....	144,959,500	144,771,500	-	188,000
\$1,000.....	168,230,000	168,025,000	-	205,000
\$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>\$393,428,685,194</u>	<u>\$392,891,857,716</u>	<u>\$278,555,777</u>	<u>\$258,271,701</u>

Comparative totals of currency and coins in circulation— selected dates	Amount (in millions) (1)	Per capita ⁵ (2)
Mar. 31, 1996.....	416,280	1,573.15
Feb. 29, 1996.....	413,976	1,565.45
Jan. 31, 1996.....	412,696	1,561.53
Sept. 30, 1995.....	409,272	1,553.15
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

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.

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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**, which presented a trade-weighted index of the foreign currency value of the dollar, has been discontinued. The "Treasury Bulletin" first published an index of effective exchange rate changes for the dollar, as Table IFS-7, in June 1974. In the intervening time, many other indices have been developed that are widely accepted indicators of general movement of the dollar. The index presented in IFS-4 used a simple functional form and publicly available information so that the index can be easily replicated by those who find it useful.

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	Gold stock ²	Special drawing rights ^{1, 3}	Foreign currencies ⁴	Reserve position in International Monetary Fund ^{1, 5}
	(1)	(2)	(3)	(4)	(5)
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.....	74,335	11,051	10,039	41,215	12,030
1995 - 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
Nov.....	85,755	11,050	11,034	49,099	14,572
Dec.....	85,832	11,050	11,037	49,096	14,649
1996 - Jan.....	82,717	11,052	10,778	46,575	14,312
Feb.....	84,270	11,053	11,106	47,298	14,813
Mar.....	84,212	11,053	11,049	46,861	15,249
Apr.....	83,710	11,052	10,963	46,578	15,117

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]

(in millions of dollars. Source: Office of International Financial Analysis)

End of calendar year or month	Liabilities to foreign countries										
	Total (1)	Official institutions ¹						Liabilities to other foreigners			Liabili- ties to non- monetary international and regional organizations ⁷
		Total (2)	Liabilities reported by banks in United States (3)	Market- able U.S. Treasury bonds and notes ² (4)	Nonmarket- able U.S. Treasury bonds and notes ³ (5)	Other readily market- able liabili- ties ⁴ (6)	Liabili- ties to banks ⁵ (7)	Total (8)	Liabili- ties reported by banks in United States (9)	Market- able U.S. Treasury bonds and notes ^{2, 6} (10)	
1991	1,216,772	349,905	131,088	204,096	4,856	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	1,462,522	457,994	220,821	212,278	5,652	19,243	670,044	312,887	102,744	210,143	21,597
1994	1,646,949	498,467	212,956	254,100	6,109	25,302	767,104	361,797	114,839	246,958	19,581
1995 - Mar.	1,707,073	520,899	226,097	262,061	6,135	26,606	780,000	384,892	113,151	271,741	21,282
Apr.	1,721,599	530,509	232,454	265,219	6,174	26,662	776,545	393,438	118,439	274,999	21,107
May	1,739,673	536,287	239,694	263,512	6,210	26,871	774,733	407,893	116,619	291,274	20,760
June	1,786,695	554,445	246,343	274,383	6,245	27,474	791,617	418,964	116,129	302,835	21,669
July	1,820,659	578,639	253,622	291,173	6,287	27,557	771,558	446,085	128,658	317,427	24,377
Aug.	1,862,808	587,162	262,481	290,809	6,329	27,543	789,726	463,769	119,536	344,233	22,151
Sept.	1,845,527	594,027	273,502	286,284	6,366	27,875	771,274	455,083	117,327	337,756	25,143
Oct.	1,875,039	592,165	265,352	291,989	6,408	28,416	799,821	460,458	123,757	336,701	22,595
Nov.	1,896,990	607,231	280,882	291,074	6,449	28,826	788,127	479,166	126,614	352,552	22,466
Dec.	1,889,249	604,984	275,512	293,725	6,492	29,255	799,240	462,167	121,282	340,885	22,858
1996 - Jan.	1,901,552	619,277	277,718	306,340	6,120	29,099	794,502	464,943	122,970	341,973	22,830
Feb.	1,919,795	644,897	294,284	315,021	6,158	29,434	777,815	475,117	125,633	349,484	21,966
Mar.	1,926,550	656,962	301,696	319,769	6,199	29,298	775,016	473,002	121,937	351,065	21,570

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. 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)
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	6,109	6,109	879	4,271	959
1995 - 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
Oct.	6,408	6,408	933	4,457	1,018
Nov.	6,449	6,449	939	4,485	1,025
Dec.	6,492	6,492	945	4,515	1,032
1996 - Jan.	6,120	6,120	950	4,131	1,039
Feb.	6,158	6,158	956	4,157	1,045
Mar.	6,199	6,199	962	4,185	1,052

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. Remaining 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 \$1,058 million;

beginning March 1990, 30-year maturity issue. Remaining 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. Remaining face value of issue is \$7,162 million.

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 insti-

tutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to \$10 million or more during the covered quarter.

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

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

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

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

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

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

- **Section V** contains information on transactions in all types of long-term domestic and foreign securities with foreigners reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their

domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. Also, some transactions classified as direct investments in the balance of payments accounts may be included. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

In the case of outstanding securities, the geographical breakdown of the transactions data does not necessarily reflect the ultimate owners of or the original issuers of the securities.

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

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

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

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

End of calendar year or month	Total liabil- ities (1)	Foreign countries						International and regional ²			Memoranda Total liabilities to all foreigners reported by IBFs	
		Official institutions ¹			Banks and other foreigners							
		Total	Payable in dollars (3)	Payable in foreign curren- cies ³ (4)	Total	Payable in dollars (6)	Payable in foreign curren- cies ³ (7)	Total	Payable in dollars (9)	Payable in foreign curren- cies ³ (10)	Payable in dollars (11)	Payable in foreign curren- cies ³ (12)
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	1,004,931	220,821	220,821	-	772,788	694,915	77,873	11,322	10,936	386	315,890	62,669
1994 r	1,104,041	212,956	212,956	-	881,943	793,195	88,748	9,142	8,606	536	358,076	67,447
1995 - Mar. r	1,129,943	226,097	226,097	-	893,151	798,364	94,787	10,695	9,343	1,352	351,696	73,680
Apr. r	1,137,974	232,454	232,454	-	894,984	800,197	94,787	10,536	9,184	1,352	340,532	73,680
May r	1,141,288	239,694	239,694	-	891,352	796,565	94,787	10,242	8,890	1,352	346,962	73,680
June r	1,165,041	246,343	246,343	-	907,746	802,111	105,635	10,952	9,966	986	356,670	85,057
July r	1,167,009	253,622	253,622	-	900,216	794,581	105,635	13,171	12,185	986	353,980	85,057
Aug. r	1,183,048	262,481	262,481	-	909,262	803,627	105,635	11,305	10,319	986	367,995	85,057
Sept. r	1,176,470	273,502	273,502	-	888,601	787,889	100,712	14,367	13,011	1,356	359,638	78,944
Oct. r	1,200,580	265,352	265,352	-	923,578	822,866	100,712	11,650	10,294	1,356	372,690	78,944
Nov.	1,206,773	280,882	280,882	-	914,741	814,029	100,712	11,150	9,794	1,356	364,603	78,944
Dec.	1,208,014	275,512	275,512	-	920,522	809,042	111,480	11,980	10,939	1,041	369,624	85,708
1996 - Jan.	1,206,837	277,718	277,718	-	917,472	805,992	111,480	11,647	10,606	1,041	368,694	85,708
Feb. p	1,209,256	294,284	294,284	-	903,448	791,968	111,480	11,524	10,483	1,041	369,339	85,708
Mar. p.	1,209,166	301,696	301,696	-	896,953	785,473	111,480	10,517	9,476	1,041	362,587	85,708

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]

(In millions of dollars. Source: Office of International Financial Analysis)														
End of calendar year or month	Total foreign coun- tries (1)	Official institutions ¹				Banks					Other foreigners			
		U.S.				U.S.					U.S.			
		Deposits		Treasury bills and certif- icates	Other lia- bili- ties ²	Deposits		Treasury bills and certif- icates	Other lia- bili- ties ²	To own foreign offices	Deposits		Treasury bills and certif- icates	Other lia- bili- ties ²
		Demand (2)	Time ² (3)	(4)	(5)	Demand (6)	Time ² (7)	(8)	(9)	(10)	Demand (11)	Time ² (12)	(13)	(14)
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	915,736	1,600	21,653	151,100	46,468	9,718	105,262	10,712	148,206	318,273	10,236	45,411	10,652	36,445
1994 r	1,006,151	1,564	23,511	139,570	48,311	10,633	111,171	11,240	149,754	395,558	11,160	48,532	11,766	43,381
1995 - Mar. r	1,024,461	1,905	23,981	141,716	58,495	10,878	106,788	15,735	154,874	396,938	10,138	50,574	12,393	40,046
Apr.	1,032,651	1,485	25,719	146,417	58,833	10,701	100,277	15,727	163,525	391,528	10,555	53,616	12,643	41,625
May	1,036,259	1,575	27,433	154,575	56,111	11,406	102,842	14,444	164,420	386,834	10,555	51,993	12,524	41,547
June r.	1,048,454	1,398	27,454	154,517	62,974	10,554	111,368	15,021	154,008	395,031	10,186	51,836	12,354	41,753
July	1,048,203	1,429	29,578	159,654	62,961	12,121	104,407	15,535	160,258	373,602	10,511	52,751	12,881	52,515
Aug. r.	1,066,108	1,547	31,774	157,516	71,644	10,061	108,681	15,489	162,395	387,465	10,131	52,004	13,487	43,914
Sept. r	1,061,391	1,362	32,242	163,093	76,805	11,818	98,668	16,170	157,162	386,744	10,500	52,929	13,453	40,445
Oct. r	1,088,218	1,646	30,634	157,277	75,795	11,341	114,401	16,429	166,364	390,574	10,097	53,596	13,527	46,537
Nov.	1,094,911	1,690	30,627	171,366	77,199	11,232	105,401	16,687	170,119	383,976	10,159	54,225	12,830	49,400
Dec.	1,084,554	2,098	30,970	168,534	73,910	11,746	103,837	15,869	163,770	392,538	10,585	53,775	12,588	44,334
1996 - Jan.	1,083,710	1,522	27,919	173,949	74,328	10,247	110,665	15,992	165,623	380,495	10,383	55,544	12,773	44,270
Feb. p.	1,086,252	1,655	29,710	191,188	71,731	10,948	104,436	17,947	169,312	363,692	10,861	54,497	13,705	46,570
Mar. p.	1,087,169	1,423	31,696	198,382	70,195	11,813	101,088	15,967	164,203	370,465	11,149	56,651	13,792	40,345

PART B.--Nonmonetary International and Regional Organizations

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

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits ² (3)	U.S. Treasury bills and certificates (4)	Other liabilities ² (5)
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	8,606	29	3,298	281	4,998
1995 - Mar.	9,343	31	3,699	314	5,299
Apr.	9,184	214	3,798	763	4,409
May	8,890	34	3,550	510	4,796
June	9,966	114	4,579	312	4,961
July	12,185	43	5,057	551	6,534
Aug. r.	10,319	40	4,642	826	4,811
Sept.	13,011	24	4,315	354	8,318
Oct. r	10,294	77	3,901	1,342	4,974
Nov.	9,794	33	3,631	962	5,168
Dec.	10,939	21	4,656	350	5,912
1996 - Jan.	10,606	30	4,385	764	5,427
Feb. p.	10,483	43	3,379	555	6,506
Mar. p.	9,476	16	3,584	564	5,312

¹ Includes Bank for International Settlements.

² Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

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

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

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

Country	Calendar year			1995		1996		
	1992	1993	1994 r	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:								
Austria	1,809	2,203	4,109	5,779	4,269	4,169	3,728	3,604
Belgium-Luxembourg	23,781	31,609	26,475	34,297	31,348	31,387	33,688	32,066
Bulgaria	419	99	611	860	752	307	400	309
Czechoslovakia	580	817	953	1,415	1,667	952	928	965
Denmark	3,111	4,650	3,137	3,946	3,517	3,575	4,457	3,472
Finland	1,546	2,569	1,569	2,513	3,035	2,625	2,613	1,972
France	47,994	48,658	52,805	48,405	49,233	49,726	51,128	51,384
Germany	24,616	33,433	32,355	33,745	31,661	33,614	32,321	32,829
Greece	920	1,527	1,402	2,294	2,036	2,023	2,088	1,991
Hungary	177	1,491	1,095	1,100	2,055	1,582	1,183	527
Ireland	2,181	2,323	1,987	2,138	2,615	2,415	1,786	2,071
Italy	12,211	14,546	13,418	14,916	16,325	15,066	17,918	16,925
Netherlands	9,023	17,788	17,259	16,859	14,972	12,598	13,421	14,037
Norway	3,451	3,071	2,339	1,376	1,424	1,097	1,276	1,114
Poland	2,191	2,292	2,316	5,436	5,690	6,690	7,121	7,590
Portugal	2,484	3,488	2,997	2,928	2,951	3,245	3,121	3,033
Romania	117	125	529	244	246	191	142	302
Spain	10,307	21,365	15,612	12,379	12,029	13,855	13,606	20,993
Sweden	3,093	2,813	3,157	3,877	3,375	2,685	2,943	2,386
Switzerland	43,144	45,746	41,917	43,399	46,211	43,390	44,594	41,667
Turkey	2,958	3,584	3,378	4,113	4,311	4,537	4,746	4,290
United Kingdom	125,388	150,912	187,130	171,927	161,009	174,536	168,867	166,011
U.S.S.R. ¹	577	2,532	2,726	8,990	7,950	7,858	9,180	9,321
Yugoslavia ²	504	373	245	171	177	163	163	143
Other Europe	24,000	26,524	20,965	18,005	14,255	10,366	12,957	11,875
Total Europe	346,582	424,538	440,486	441,112	423,113	428,652	434,375	430,877
Canada	23,467	21,577	26,522	29,436	27,897	30,159	28,968	28,893
Latin America and Caribbean:								
Argentina	9,633	14,591	17,273	13,102	12,357	13,645	11,885	12,106
Bahamas	83,167	74,844	104,922	88,441	96,525	98,384	92,737	89,615
Bermuda	7,314	8,372	8,631	6,648	4,956	4,692	4,761	5,094
Brazil	5,676	5,384	9,290	28,043	24,317	23,235	22,281	21,982
British West Indies	159,240	199,955	237,518	250,410	249,273	243,573	237,620	250,836
Chile	3,115	3,314	3,173	2,785	2,890	3,043	2,837	2,880
Colombia	4,628	3,220	4,674	3,541	3,754	3,801	3,978	3,934
Cuba	3	33	13	8	8	7	7	7
Ecuador	1,035	899	886	1,315	1,324	1,245	1,210	1,283
Guatemala	1,400	1,224	1,136	1,225	1,288	1,071	1,087	1,072
Jamaica	379	425	541	463	498	517	512	520
Mexico	19,960	28,374	12,409	21,051	24,606	23,694	23,950	24,583
Netherlands Antilles	5,980	5,277	5,748	6,303	5,184	4,960	4,973	4,914
Panama	4,319	3,887	4,775	4,529	4,413	4,178	4,313	4,173
Peru	1,116	966	913	934	987	1,038	1,105	973
Trinidad and Tobago	306	398	637	476	453	423	415	443
Uruguay	2,027	1,664	1,649	1,952	1,868	1,832	1,759	1,941
Venezuela	12,183	13,334	14,501	11,948	12,119	12,971	12,920	13,457
Other Latin America and Caribbean	5,939	6,084	6,115	6,682	7,244	7,242	7,489	7,549
Total Latin America and Caribbean	327,420	372,245	434,804	449,856	454,064	449,551	435,839	447,362

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		1996		
	1992	1993	1994 r	Nov.	Dec.	Jan.	Feb. p	Mar. p
Asia:								
China:								
Mainland	3,275	4,011	10,066	29,875	33,765	35,748	32,215	24,445
Taiwan	8,460	10,684	9,971	11,393	11,743	12,340	12,984	15,542
Hong Kong	20,639	17,724	17,954	21,403	23,374	23,377	25,356	23,257
India	1,404	1,123	2,340	3,279	3,413	3,303	3,567	4,030
Indonesia	1,494	2,001	1,610	2,507	2,743	2,046	2,384	2,204
Israel	3,785	4,453	5,160	4,116	4,096	4,371	5,803	5,366
Japan	77,735	79,241	87,298	131,231	140,161	137,696	144,334	148,280
Korea	3,367	4,963	5,226	5,693	5,880	5,190	5,705	5,971
Lebanon	417	469	503	575	631	475	775	654
Malaysia	1,775	1,833	1,704	1,964	2,426	2,040	2,008	2,088
Pakistan	989	1,216	1,309	2,049	1,703	1,256	1,336	1,607
Philippines	2,294	2,041	2,722	2,887	3,097	2,402	2,374	2,344
Singapore	10,566	8,746	8,537	11,227	11,565	11,785	14,512	11,326
Syria	245	365	608	875	858	896	902	824
Thailand	5,587	6,155	6,475	12,150	12,290	13,132	13,400	12,169
Oil-exporting countries ³	21,469	15,943	15,535	16,574	16,057	14,892	13,966	14,710
Other Asia	2,104	2,783	3,315	2,280	2,410	2,663	3,268	3,054
Total Asia	165,605	163,751	180,333	260,078	276,212	273,612	284,889	277,871
Africa:								
Egypt	2,475	2,218	1,885	1,907	2,137	1,849	2,376	2,058
Ghana	107	153	233	240	229	238	234	238
Liberia	372	816	323	372	368	309	338	308
Morocco	80	100	97	61	104	99	52	65
South Africa	191	451	440	1,206	810	1,288	736	482
Zaire	19	12	9	9	10	11	8	11
Oil-exporting countries ⁴	1,362	1,308	1,381	1,867	1,837	1,814	2,008	1,746
Other Africa	1,328	1,612	2,222	2,528	2,271	2,196	2,191	2,306
Total Africa	5,934	6,670	6,590	8,190	7,766	7,804	7,943	7,214
Other countries:								
Australia	3,068	3,919	5,249	5,833	5,749	4,431	4,608	5,344
All other	1,126	909	915	1,118	1,233	981	1,110	1,088
Total other countries	4,194	4,828	6,164	6,951	6,982	5,412	5,718	6,432
Total foreign countries	873,202	993,609	1,094,899	1,195,623	1,196,034	1,195,190	1,197,732	1,198,649
International and regional:								
International	7,676	7,179	7,888	9,453	9,982	10,405	10,191	8,720
European regional	80	51	53	135	119	61	55	59
Latin American regional	1,676	3,276	798	744	1,152	608	591	1,017
Asian regional	183	274	194	314	194	337	474	455
African regional	238	503	170	467	496	199	178	231
Middle Eastern regional	-	39	39	37	37	37	35	35
Total international and regional	9,853	11,322	9,142	11,150	11,980	11,647	11,524	10,517
Grand total	883,055	1,004,931	1,104,041	1,206,773	1,208,014	1,206,837	1,209,256	1,209,166

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 Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-I-4.--Total Liabilities by Type and Country, Mar. 31, 1996, Preliminary

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

Liabilities payable in dollars															
Country	Total liabilities					To foreign official institutions and unaffiliated foreign banks				Liabilities to banks' own offices	Liabilities to all other foreigners				Memorandum Negotiable CDs held for all foreigners
	Total	Payable in dollars	Payable in foreign currencies ¹	Totals		Deposits		Short-term U.S. Treasury obligations ³	Other liabilities		Deposits		Short-term U.S. Treasury obligations ³	Other liabilities	
				Banks' own liabilities	Custody liabilities	Demand	Time ²				Demand	Time ²			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
Europe:															
Austria	3,604	2,872	732	1,788	1,084	41	951	995	547	177	43	91	24	3	12
Belgium-Luxembourg	32,066	25,560	6,506	22,713	2,847	215	9,803	1,024	2,713	9,870	364	467	138	966	585
Bulgaria	309	309	-	131	178	12	23	178	83	4	1	7	-	1	-
Czechoslovakia	965	964	1	317	647	61	8	647	215	23	3	7	-	-	-
Denmark	3,472	2,876	596	2,202	674	30	397	169	1,914	318	18	6	-	24	-
Finland	1,972	1,768	204	1,532	236	14	384	173	516	614	8	49	10	-	49
France	51,384	41,355	10,029	28,869	12,486	279	12,333	9,789	5,266	10,504	140	588	588	1,868	515
Germany	32,829	25,203	7,626	19,487	5,716	427	4,652	5,136	9,860	3,754	223	435	349	367	163
Greece	1,991	1,966	25	1,087	879	62	180	850	383	168	49	233	13	28	13
Hungary	527	526	1	130	396	51	-	34	397	23	8	6	-	7	-
Ireland	2,071	1,947	124	1,448	499	81	225	151	303	187	44	246	54	656	28
Italy	16,925	11,475	5,450	10,324	1,151	352	4,470	822	4,185	816	161	258	11	400	128
Netherlands	14,037	12,789	1,248	6,697	6,092	132	3,560	3,907	2,570	1,772	96	148	315	289	51
Norway	1,114	1,084	30	618	466	21	131	226	587	61	19	25	2	12	-
Poland	7,590	7,269	321	5,262	2,007	36	94	2,007	4,847	272	7	6	-	-	-
Portugal	3,033	2,843	190	935	1,908	32	426	1,833	314	70	20	78	22	48	23
Romania	302	302	-	302	-	9	125	-	123	43	1	1	-	-	-
Russia ⁴	9,321	9,321	-	1,454	7,867	320	53	7,865	1,010	22	14	28	1	8	1
Spain	20,993	18,976	2,017	11,088	7,888	277	3,169	6,270	7,585	544	85	954	47	45	41
Sweden	2,386	2,256	130	1,882	374	35	421	79	243	995	11	38	201	233	15
Switzerland	41,667	39,083	2,584	10,460	28,623	534	2,198	25,687	4,137	4,092	195	837	1,010	393	1,293
Turkey	4,290	4,103	187	1,791	2,312	90	603	2,295	859	121	17	61	3	54	-
United Kingdom	166,011	144,129	21,882	129,724	14,405	554	28,544	5,892	19,606	75,645	991	2,006	2,534	8,357	2,766
Yugoslavia ⁵	143	143	-	143	-	11	16	-	103	-	3	10	-	-	-
Other Europe	11,875	11,431	444	7,294	4,137	143	3,910	4,025	2,617	499	16	130	33	58	1
Total Europe	430,877	370,550	60,327	267,678	102,872	3,819	76,676	80,054	70,983	110,594	2,537	6,715	5,355	13,817	5,684
Canada	28,893	27,359	1,534	20,808	6,551	303	4,306	4,015	3,652	11,417	646	1,198	626	1,196	78
Latin America and Caribbean:															
Argentina	12,106	11,985	121	9,533	2,452	262	3,057	2,059	720	803	645	4,078	117	244	118
Bahamas	89,615	88,081	1,534	74,943	13,138	46	3,971	318	11,932	68,115	136	1,315	1,158	1,090	530
Bermuda	5,094	5,035	59	2,434	2,601	5	201	300	1,283	118	102	308	522	2,196	376
Brazil	21,982	21,462	520	20,642	820	708	13,394	4	3,220	459	529	2,858	48	242	384
British West Indies	250,836	240,646	10,190	148,102	92,544	134	9,405	155	94,439	115,889	235	5,155	2,574	12,660	304
Chile	2,880	2,815	65	2,646	169	113	404	1	461	214	216	1,246	39	121	98
Colombia	3,934	3,846	88	3,689	157	37	1,110	100	582	51	213	1,686	14	53	35
Cuba	7	7	-	7	-	1	-	-	3	-	-	2	-	1	-
Ecuador	1,283	1,274	9	1,098	176	66	105	70	315	51	160	467	12	28	16
Guatemala	1,072	1,059	13	998	61	37	69	1	59	3	155	693	16	26	28
Jamaica	520	503	17	474	29	31	123	25	198	37	40	45	1	3	3
Mexico	24,583	24,532	51	15,233	9,299	140	1,721	7,826	4,334	1,399	1,264	6,888	507	453	449
Netherlands Antilles	4,914	4,402	512	3,667	735	69	209	27	228	745	76	877	543	1,628	33
Panama	4,173	4,025	148	3,574	451	64	242	-	269	982	176	1,852	140	300	89
Peru	973	960	13	920	40	50	39	18	84	25	90	632	1	21	15
Trinidad and Tobago	443	441	2	383	58	9	36	-	165	9	19	184	4	15	3
Uruguay	1,941	1,908	33	1,753	155	175	86	10	324	456	81	629	48	99	42
Venezuela	13,457	13,148	309	10,605	2,543	115	1,569	1,566	1,292	208	1,088	6,829	136	345	153
Other Latin America and Caribbean	7,549	7,385	164	6,315	1,070	240	965	792	826	366	625	3,030	125	416	70
Total Latin America and Caribbean	447,362	433,514	13,848	307,016	126,498	2,302	36,706	13,272	120,734	189,930	5,850	38,774	6,005	19,941	2,746

See footnotes at end of table.

TABLE CM-I-4.--Total Liabilities by Type and Country, Mar. 31, 1996, Preliminary, con.

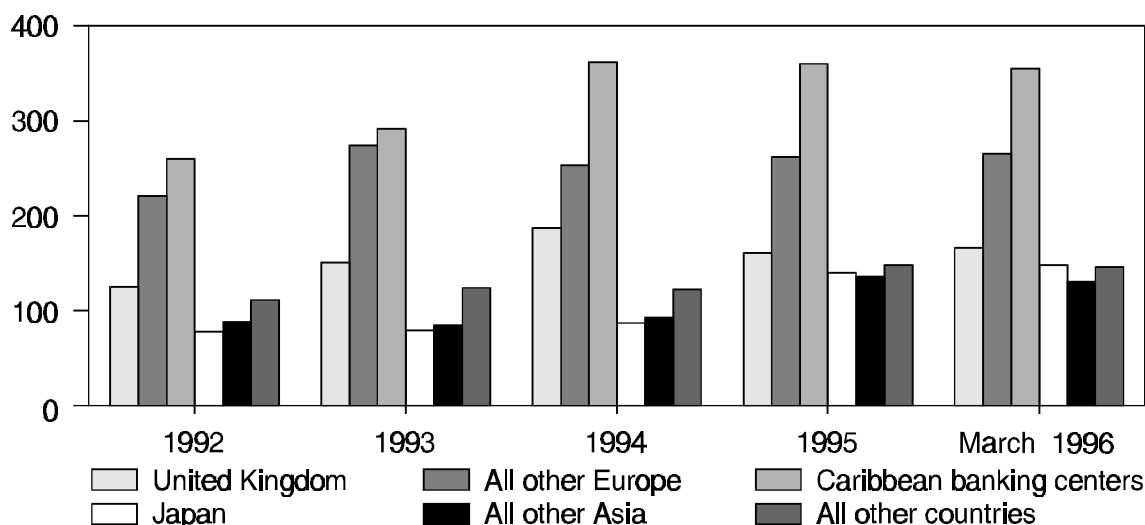
[Position in millions of dollars. Source: Office of International Financial Analysis]

Liabilities payable in dollars															
Country	Total liabilities					To foreign official institutions and unaffiliated foreign banks					Liabilities to banks' own foreign offices (10)	Liabilities to all other foreigners			Memo-randum Negoti-able CDs held for all for-eigners (15)
	Total (1)	Payable in dollars (2)	Payable in foreign currencies ¹ (3)	Totals		Deposits Demand (6)	Time ² (7)	Short-term U.S. Treasury obliga-tions ³ (8)	Other liabil-ities (9)	Short-term U.S. Treasury obliga-tions ³ (13)		Other lia-bil-ities (14)			
				Banks' own lia-bilities (4)	Custody liabili-ties (5)										

¹ These data as of Dec. 31, 1995.² Excludes negotiable time certificates of deposit, which are included in "Other liabilities."³ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$737 million.⁴ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."⁵ Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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)



[In millions of dollars]					
Country	1992	1993	1994	1995	March 1996
United Kingdom.....	125,388	150,912	187,130	161,009	166,011
All other Europe.....	221,194	273,626	253,356	262,104	264,866
Caribbean banking centers ¹	260,020	292,335	361,594	360,351	354,632
Japan.....	77,735	79,241	87,298	140,161	148,280
All other Asia.....	87,870	84,510	93,035	136,051	129,591
Subtotal.....	772,207	880,624	982,413	1,059,676	1,063,380
All other countries.....	110,848	124,307	121,628	148,338	145,786
Grand total.....	883,055	1,004,931	1,104,041	1,208,014	1,209,166

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. banking liabilities to foreigners, which expanded \$104 billion in 1995, rose just \$1.2 billion in the first quarter of 1996. This small net increase is

the result of offsetting changes in liabilities to different regions: U.S. liabilities to foreigners in the United Kingdom, other Europe, and Japan increased \$15.9 billion as of March 1996, while liabilities to the Caribbean banking centers, other Asia, and "All other countries" declined by \$14.8 billion.

By region, the direction and magnitude of changes in U.S. banking liabilities in the first quarter were varied. The largest change was the \$8.1 billion increase in liabilities to Japan, which continued a long upward trend and resulted in a new high of \$148.3 billion.

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

TABLE CM-II-1.—Total Claims by Type

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

Type of claim	Calendar year	1994			1995			
	1993	June r	Sept. r	Dec. r	Mar. r	June r	Sept.	Dec. p
Total claims ¹	650,484	656,515	658,919	671,088	697,600	737,909	721,267	730,137
Payable in dollars.	575,613	583,070	580,241	599,521	615,989	650,527	645,193	649,118
Banks' own claims on foreigners	488,497	483,336	480,962	483,242	493,477	521,916	515,573	526,351
Foreign public borrowers.	29,228	21,545	25,159	23,416	23,809	23,810	22,439	22,500
Unaffiliated foreign banks:								
Deposits.	49,892	52,456	52,026	59,250	53,611	58,852	50,767	37,343
Other	50,973	48,782	49,031	49,978	52,814	53,925	56,765	61,357
Own foreign offices.	285,510	291,461	284,588	283,183	292,367	301,424	298,241	303,902
All other foreigners	72,894	69,092	70,158	67,415	70,876	83,905	87,361	101,249
Claims of banks' domestic customers	87,116	99,734	99,279	116,279	122,512	128,611	129,620	122,767
Deposits	41,734	50,860	51,906	64,829	67,152	69,579	66,067	57,529
Negotiable and readily transferable instruments.	31,186	32,512	31,831	36,008	38,305	39,237	45,190	45,265
Collections and other.	14,196	16,362	15,542	15,442	17,055	19,795	18,363	19,973
Payable in foreign currencies.	74,871	73,445	78,678	71,567	81,611	87,382	76,074	81,019
Banks' own claims on foreigners	62,017	57,788	64,491	60,689	72,732	77,138	69,450	74,874
Claims of banks' domestic customers	12,854	15,657	14,187	10,878	8,879	10,244	6,624	6,145
Memoranda:								
Claims reported by IBFs.	236,968	238,966	243,334	253,009	256,642	265,837	254,558	254,964
Payable in dollars	194,699	199,982	197,652	212,096	206,695	210,982	206,137	202,320
Payable in foreign currencies	42,269	38,984	45,682	40,913	49,947	54,855	48,421	52,644
Customer liability on acceptances	7,918	7,524	7,574	8,427	8,439	8,792	8,821	8,379
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	17,828	13,178	16,981	15,435	15,482	15,817	14,177	14,993
On all other unaffiliated foreigners . . .	154,834	146,613	147,446	152,896	150,409	170,495	164,489	161,350
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	10,874	8,145	7,928	7,838	8,150	7,892	8,220	7,506
On all other unaffiliated foreigners . . .	19,030	23,708	23,965	23,873	26,823	25,976	30,090	38,498

¹ Large revisions in claims since 1993 are due in part to a special Treasury survey. See "Report on the Survey of Selected Foreign Financial Assets" in the March 1996 issue of the "Treasury Bulletin."

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	1994			1995			
	1993 r	June r	Sept. r	Dec. r	Mar. r	June r	Sept.	Dec. p
Europe:								
Austria	950	1,571	1,399	1,889	1,760	1,831	2,098	1,961
Belgium-Luxembourg	8,944	9,509	9,442	10,166	10,742	8,187	10,714	12,099
Bulgaria	68	105	63	7	7	6	83	7
Czechoslovakia	135	276	196	84	68	41	69	166
Denmark	1,235	1,006	1,233	1,562	1,578	1,872	1,727	2,028
Finland	933	917	893	813	787	1,028	1,470	1,569
France	19,175	21,346	23,929	21,492	24,385	23,715	24,750	23,816
Germany	15,946	16,395	17,871	18,424	20,601	21,613	18,859	20,509
Greece	1,617	1,343	1,152	1,105	1,118	905	792	903
Hungary	46	31	31	41	143	13	9	24
Ireland	366	696	526	513	411	499	621	1,159
Italy	13,889	11,921	9,771	10,550	10,862	11,249	9,512	8,873
Netherlands	4,882	5,256	5,298	5,354	6,781	8,669	8,773	8,905
Norway	517	887	769	544	1,569	1,260	1,719	735
Poland	454	798	1,159	413	383	473	1,152	1,474
Portugal	1,092	1,213	1,410	1,177	1,225	2,149	1,204	1,075
Romania	117	112	105	238	222	210	199	179
Spain	6,969	5,626	5,398	5,583	6,639	6,407	4,784	3,955
Sweden	6,799	5,836	7,009	8,930	7,191	7,532	7,512	9,242
Switzerland	12,520	12,711	10,988	12,955	16,188	18,885	19,991	18,193
Turkey	3,276	2,913	2,796	3,032	2,495	2,810	2,892	2,816
United Kingdom	86,626	88,134	88,932	96,791	101,315	99,600	88,781	103,235
U.S.S.R. ¹	2,453	2,134	1,723	1,395	1,001	926	793	1,069
Yugoslavia ²	491	292	280	275	253	235	240	150
Other Europe	846	1,045	1,243	720	778	416	497	3,880
Total Europe	190,346	192,073	193,616	204,053	218,502	220,531	209,241	228,022
Canada	35,576	38,842	34,976	33,067	41,828	37,911	34,264	31,232
Latin America and Caribbean:								
Argentina	4,613	5,716	5,851	6,075	6,461	6,786	6,392	6,759
Bahamas	65,745	66,332	65,210	69,894	67,510	69,340	65,830	61,917
Bermuda	9,101	6,908	6,305	8,666	8,928	8,619	6,185	6,203
Brazil	12,739	12,603	11,445	10,572	12,090	12,866	14,860	14,826
British West Indies	116,443	121,015	124,835	125,436	121,106	137,734	147,188	148,531
Chile	3,867	3,905	3,829	4,376	4,812	4,707	4,728	5,344
Colombia	3,549	3,745	3,876	4,369	4,310	4,355	4,705	4,892
Cuba	-	-	-	-	-	-	1	-
Ecuador	746	829	692	717	593	778	830	846
Guatemala	306	332	328	385	391	356	378	472
Jamaica	205	202	213	262	291	404	292	329
Mexico	24,359	25,743	24,053	23,399	22,345	23,165	21,208	21,382
Netherlands Antilles	2,770	2,776	1,651	1,426	1,236	3,183	6,273	9,850
Panama	2,963	2,317	2,511	2,293	2,593	2,647	2,909	3,357
Peru	682	991	1,037	1,072	1,142	1,406	1,513	1,880
Trinidad and Tobago	496	473	481	473	516	484	487	485
Uruguay	1,008	675	791	554	406	438	453	534
Venezuela	4,061	3,396	3,052	2,803	2,500	2,525	2,318	2,536
Other Latin America and Caribbean	3,205	3,392	3,461	3,504	3,293	3,291	3,505	2,969
Total Latin America and Caribbean	256,858	261,350	259,621	266,276	260,523	283,084	290,055	293,112

See footnotes at end of table.

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

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

Country	Calendar year	1994			1995			
	1993 r	June r	Sept. r	Dec. r	Mar. r	June r	Sept.	Dec. p
Asia:								
China:								
Mainland	2,375	871	1,270	888	962	1,423	1,481	1,176
Taiwan	2,665	2,084	1,413	1,548	1,639	1,906	1,685	1,836
Hong Kong	13,571	10,934	15,477	11,541	17,113	18,801	19,524	16,843
India	665	863	1,049	1,069	1,149	1,335	2,052	1,946
Indonesia	1,855	1,537	1,609	1,717	1,770	2,755	3,958	1,998
Israel	5,941	5,733	5,720	5,533	5,987	6,018	5,431	5,345
Japan	90,387	89,526	91,318	93,196	96,776	107,328	100,000	98,585
Korea	7,714	8,588	9,306	10,508	12,466	13,650	13,182	14,485
Lebanon	52	62	51	57	57	63	62	44
Malaysia	739	868	738	758	1,010	1,347	1,294	1,225
Pakistan	858	964	1,319	641	846	1,005	1,140	571
Philippines	1,512	719	665	757	646	1,008	811	1,490
Singapore	7,275	6,289	7,379	5,376	5,277	9,206	6,914	6,392
Syria	44	47	44	73	74	65	75	94
Thailand	2,451	3,201	3,030	3,094	2,970	3,171	2,807	2,790
Oil-exporting countries ³	15,946	17,325	16,012	14,450	13,688	13,521	12,804	10,562
Other Asia	650	654	589	523	567	439	347	484
Total Asia	154,700	150,265	156,989	151,729	162,997	183,041	173,567	165,866
Africa:								
Egypt	207	301	275	248	223	224	222	233
Ghana	22	12	13	6	8	9	8	18
Liberia	996	841	828	598	558	520	559	559
Morocco	752	973	895	876	620	845	823	720
South Africa	660	657	667	768	751	677	546	606
Zaire	4	4	4	3	2	3	2	1
Oil-exporting countries ⁴	1,184	1,399	1,304	1,003	848	761	717	654
Other Africa	606	649	444	506	542	527	766	658
Total Africa	4,431	4,836	4,430	4,008	3,552	3,566	3,643	3,449
Other countries:								
Australia	5,059	4,607	4,364	5,440	4,153	5,001	5,927	4,935
All other	1,045	1,995	1,644	1,599	2,063	2,075	1,671	1,590
Total other countries	6,104	6,602	6,008	7,039	6,216	7,076	7,598	6,525
Total foreign countries	648,015	653,968	655,640	666,172	693,618	735,209	718,368	728,206
International and regional:								
International	2,393	2,469	3,175	4,783	3,887	2,536	2,811	1,837
European regional	2	2	-	40	15	96	-	-
Latin American regional	69	76	104	93	80	68	88	94
Asian regional	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	5	-	-	-	-	-	-	-
Total international and regional	2,469	2,547	3,279	4,916	3,982	2,700	2,899	1,931
Grand total	650,484	656,515	658,919	671,088	697,600	737,909	721,267	730,137

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 Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

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

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

Country	Total claims (1)	Reporting banks' own claims				Memorandum Customers' liability on accept- ances (6)	Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)		Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	1,961	677	393	172	112	-	1,284	1,280	4
Belgium-Luxembourg	12,099	10,274	6,729	870	2,675	-	1,825	1,784	41
Bulgaria	7	7	3	-	4	-	-	-	-
Czechoslovakia	166	129	71	58	-	1	37	-	37
Denmark	2,028	447	327	76	44	-	1,581	1,505	76
Finland	1,569	1,128	228	827	73	-	441	411	30
France	23,816	16,876	8,207	6,592	2,077	17	6,940	6,646	294
Germany	20,509	12,073	3,423	5,441	3,209	-	8,436	7,883	553
Greece	903	483	436	13	34	2	420	418	2
Hungary	24	17	17	-	-	-	7	-	7
Ireland	1,159	1,091	882	172	37	-	68	64	4
Italy	8,873	7,618	2,707	2,657	2,254	11	1,255	763	492
Netherlands	8,905	5,464	2,968	2,083	413	4	3,441	3,381	60
Norway	735	672	390	275	7	-	63	60	3
Poland	1,474	1,205	1,081	16	108	10	269	244	25
Portugal	1,075	1,056	153	735	168	-	19	14	5
Romania	179	70	50	20	-	-	109	109	-
Russia ¹	1,069	782	660	-	122	3	287	10	277
Spain	3,955	2,456	1,054	1,112	290	13	1,499	1,360	139
Sweden	9,242	2,317	970	1,090	257	-	6,925	6,857	68
Switzerland	18,193	13,499	2,311	4,763	6,425	8	4,694	4,637	57
Turkey	2,816	806	723	62	21	90	2,010	2,005	5
United Kingdom	103,235	77,609	22,962	44,426	10,221	253	25,626	25,072	554
Yugoslavia ²	150	148	147	-	1	-	2	2	-
Other Europe	3,880	2,144	1,883	81	180	3	1,736	1,629	107
Total Europe	228,022	159,048	58,775	71,541	28,732	415	68,974	66,134	2,840
Canada	31,232	18,584	8,931	7,174	2,479	57	12,648	12,361	287
Latin America and Caribbean:									
Argentina	6,759	6,560	4,882	1,557	121	99	199	169	30
Bahamas	61,917	60,331	5,678	53,580	1,073	42	1,586	1,586	-
Bermuda	6,203	6,030	5,695	23	312	8	173	173	-
Brazil	14,826	13,317	9,895	3,402	20	906	1,509	1,444	65
British West Indies	148,531	134,706	28,919	94,995	10,792	263	13,825	13,818	7
Chile	5,344	5,245	4,801	223	221	45	99	99	-
Colombia	4,892	4,555	4,468	82	5	86	337	335	2
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	846	832	762	63	7	65	14	14	-
Guatemala	472	460	457	-	3	34	12	12	-
Jamaica	329	323	319	4	-	1	6	6	-
Mexico	21,382	18,635	17,663	365	607	722	2,747	1,221	1,526
Netherlands Antilles	9,850	9,809	9,067	162	580	1	41	41	-
Panama	3,357	3,315	1,400	1,618	297	99	42	42	-
Peru	1,880	1,835	1,622	207	6	53	45	41	4
Trinidad and Tobago	485	482	478	-	4	5	3	3	-
Uruguay	534	472	308	158	6	11	62	62	-
Venezuela	2,536	1,819	1,648	13	158	6	717	716	1
Other Latin America and Caribbean	2,969	2,901	2,153	732	16	78	68	67	1
Total Latin America and Caribbean	293,112	271,627	100,215	157,184	14,228	2,524	21,485	19,849	1,636

See footnotes at end of table.

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

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

Country	Total claims (1)	Reporting banks' own claims					Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum Customers' liability on acceptances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	1,176	1,044	932	91	21	38	132	132	-
Taiwan	1,836	1,732	645	1,068	19	148	104	65	39
Hong Kong	16,843	15,274	6,653	6,242	2,379	100	1,569	1,440	129
India	1,946	1,852	1,642	204	6	234	94	60	34
Indonesia	1,998	1,707	1,381	297	29	200	291	200	91
Israel	5,345	757	528	211	18	21	4,588	4,583	5
Japan	98,585	86,063	19,744	41,564	24,755	1,286	12,522	11,909	613
Korea	14,485	14,154	8,512	5,624	18	2,657	331	288	43
Lebanon	44	30	28	2	-	11	14	14	-
Malaysia	1,225	1,024	189	586	249	-	201	155	46
Pakistan	571	497	301	193	3	24	74	69	5
Philippines	1,490	1,382	1,021	329	32	34	108	104	4
Singapore	6,392	5,730	2,237	2,542	951	34	662	628	34
Syria	94	89	89	-	-	-	5	5	-
Thailand	2,790	2,643	1,077	1,520	46	343	147	63	84
Other Asia	11,046	10,326	3,173	6,781	372	86	720	717	3
Total Asia	165,866	144,304	48,152	67,254	28,898	5,216	21,562	20,432	1,130
Africa:									
Egypt	233	217	197	13	7	7	16	15	1
Ghana	18	18	18	-	-	-	-	-	-
Liberia	559	559	559	-	-	-	-	-	-
Morocco	720	525	512	2	11	-	195	194	1
South Africa	606	477	465	-	12	43	129	97	32
Zaire	1	1	1	-	-	-	-	-	-
Other Africa	1,312	995	949	11	35	23	317	286	31
Total Africa	3,449	2,792	2,701	26	65	73	657	592	65
Other countries:									
Australia	4,935	1,737	955	667	115	63	3,198	3,104	94
All other	1,590	1,202	789	56	357	31	388	295	93
Total other countries	6,525	2,939	1,744	723	472	94	3,586	3,399	187
Total foreign countries	728,206	599,294	220,518	303,902	74,874	8,379	128,912	122,767	6,145
International and regional:									
International	1,837	1,837	1,837	-	-	-	-	-	-
European regional	-	-	-	-	-	-	-	-	-
Latin American regional	94	94	94	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	1,931	1,931	1,931	-	-	-	-	-	-
Grand total	730,137	601,225	222,449	303,902	74,874	8,379	128,912	122,767	6,145

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 Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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]

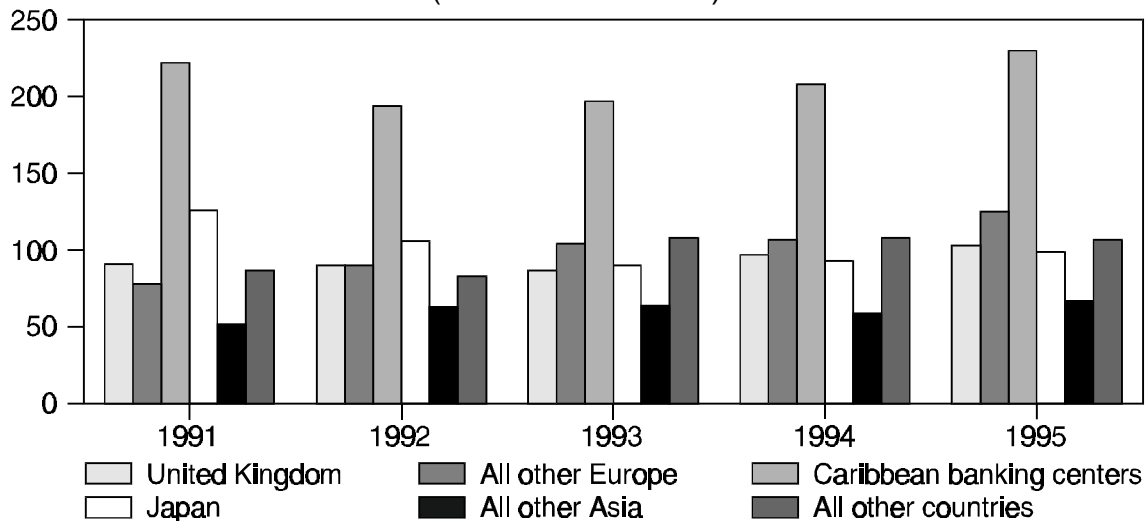
Country	Total liabilities			Total banks' own claims		
	Calendar year	1995		Calendar year	1995	
	1994 r	June	Dec. p	1994	June	Dec. p
Other Europe:						
Cyprus	183	252	266	11	27	n.a.
Iceland	36	n.a.	41	14	12	9
Monaco	777	932	768	64	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	152	159	196	13	n.a.	9
Barbados	545	558	795	n.a.	n.a.	n.a.
Belize	71	76	72	n.a.	9	21
Bolivia	438	493	652	207	248	253
Costa Rica	1,014	1,009	1,037	404	317	292
Dominica	28	17	11	n.a.	n.a.	n.a.
Dominican Republic	879	1,039	1,134	254	305	364
El Salvador	762	859	826	330	438	591
French West Indies and French Guiana	n.a.	47	35	1	n.a.	2
Haiti	241	363	318	7	11	17
Honduras	633	666	667	151	141	174
Nicaragua	191	201	201	10	10	11
Paraguay	592	567	554	138	177	151
Suriname	61	76	94	n.a.	n.a.	n.a.
Other Asia:						
Afghanistan	71	51	60	n.a.	n.a.	n.a.
Burma	n.a.	16	13	-	-	n.a.
Cambodia (formerly Kampuchea)	n.a.	n.a.	n.a.	-	-	n.a.
Jordan	192	243	244	71	62	89
Macau	32	n.a.	61	n.a.	n.a.	24
Nepal	n.a.	n.a.	147	n.a.	-	-
Sri Lanka	229	156	n.a.	189	n.a.	n.a.
Vietnam	555	381	527	n.a.	n.a.	n.a.
Yemen (Sanaa)	161	113	92	n.a.	n.a.	n.a.
Other Africa:						
Angola	72	90	145	n.a.	n.a.	n.a.
Cameroon	6	5	14	2	2	1
Djibouti	n.a.	n.a.	72	n.a.	-	*
Ethiopia, including Eritrea	337	274	n.a.	15	12	10
Guinea	14	19	19	1	n.a.	n.a.
Ivory Coast	40	47	47	15	19	n.a.
Kenya	224	125	114	19	7	2
Madagascar	14	11	21	n.a.	n.a.	n.a.
Mauritius	48	n.a.	98	n.a.	n.a.	4
Mozambique	88	74	119	n.a.	n.a.	*
Niger	3	3	2	-	-	-
Rwanda	n.a.	16	37	-	n.a.	n.a.
Senegal	n.a.	11	n.a.	6	5	3
Somalia	21	15	14	-	-	-
Sudan	38	32	31	n.a.	n.a.	n.a.
Tanzania	191	198	288	4	n.a.	n.a.
Tunisia	53	30	32	77	94	92
Uganda	200	n.a.	n.a.	8	7	8
Zambia	72	43	36	n.a.	n.a.	n.a.
Zimbabwe	143	324	138	25	25	46
All other:						
New Zealand	n.a.	437	758	900	1,310	n.a.
Papua New Guinea	n.a.	13	n.a.	2	n.a.	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	1995
United Kingdom.....	90,688	90,388	86,626	96,791	103,235
All other Europe.....	78,460	90,425	103,720	107,262	124,787
Caribbean banking centers ¹	222,172	192,681	197,022	207,715	229,858
Japan.....	126,385	106,443	90,387	93,196	98,585
All other Asia.....	51,947	63,390	64,313	58,533	67,281
Subtotal.....	569,652	543,327	542,068	563,497	623,746
All other countries.....	86,624	83,399	108,416	107,591	106,391
Grand total.....	656,276	626,726	650,484	671,088	730,137

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.

Total U.S. banking claims on foreigners declined in 1992, recovered modestly over the next 2 years, and then surged \$59 billion to a new high at

the end of 1995. Compared with yearend 1994, claims on each area shown expanded in 1995 (except for the group "All other countries," against which claims declined marginally) reaching new highs for all but Japan. The largest increase in U.S. claims occurred opposite the Caribbean banking centers, which expanded by \$22.2 billion to \$229.9 billion, the highest level since 1991. Increases in U.S. claims opposite other Europe and other Asia were also substantial at \$17.5 billion and \$8.8 billion, respectively.

**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	Dec. r	Mar. r	June r	Sept.	Dec. p
Total liabilities	44,708	45,511	49,311	54,309	50,187	49,973	47,673	46,494
Payable in dollars.	39,029	37,456	37,442	38,298	35,903	34,281	33,908	33,949
Financial	18,104	16,960	17,259	18,818	16,704	15,028	13,872	12,949
Commercial:								
Trade payables	8,279	8,679	7,869	8,860	8,773	9,248	8,749	9,996
Advance receipts and other.	12,646	11,817	12,314	10,620	10,426	10,005	11,287	11,004
Payable in foreign currencies.	5,679	8,055	11,869	16,011	14,284	15,692	13,765	12,545
Financial	4,414	6,881	10,681	14,136	13,071	14,254	12,365	11,338
Commercial:								
Trade payables	973	887	933	1,145	1,071	1,279	1,312	1,017
Advance receipts and other.	292	287	255	730	142	159	88	190
Total claims ¹	45,262	45,073	49,159	57,888	52,218	58,051	53,424	52,483
Payable in dollars.	42,564	42,281	45,161	53,805	48,425	54,138	49,696	48,687
Financial:								
Deposits	19,080	16,872	15,182	18,026	16,458	21,351	17,393	14,654
Other	6,910	7,890	10,862	14,306	11,275	11,370	10,689	10,976
Commercial:								
Trade receivables	13,817	15,189	16,662	19,316	18,567	19,360	19,530	20,970
Advance payments and other.	2,757	2,330	2,455	2,157	2,125	2,057	2,084	2,087
Payable in foreign currencies.	2,698	2,792	3,998	4,083	3,793	3,913	3,728	3,796
Financial:								
Deposits	1,000	823	535	481	657	695	581	479
Other	892	924	1,192	1,084	1,216	1,158	1,228	1,289
Commercial:								
Trade receivables	651	818	1,763	1,842	1,848	1,966	1,879	2,003
Advance payments and other.	155	227	508	676	72	94	40	25

¹ Large revisions in claims since 1993 are due in part to a special Treasury survey. See "Report on the Survey of Selected Foreign Financial Assets" in the March 1996 issue of the "Treasury Bulletin."

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	Dec. r	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	139	130	107	58	70	49	49	56	44
Belgium-Luxembourg	669	464	712	414	736	883	1,089	696	700
Bulgaria	9	9	13	3	5	4	7	3	1
Czechoslovakia	15	4	14	8	6	5	7	21	26
Denmark	101	63	38	49	277	446	598	619	138
Finland	160	449	387	362	236	220	210	192	179
France	2,328	3,145	2,323	3,194	2,455	2,688	1,605	1,893	1,480
Germany	1,891	1,734	1,618	1,659	2,565	2,237	2,145	2,330	2,741
Greece	199	178	201	252	196	108	21	68	89
Hungary	5	26	67	3	6	5	4	7	9
Ireland	n.a.	702	614	485	449	403	417	401	414
Italy	590	606	430	485	359	313	347	291	374
Netherlands	1,924	1,766	1,141	1,222	1,274	1,169	978	1,040	966
Norway	991	527	283	359	176	232	333	276	209
Poland	33	32	31	15	17	20	12	7	7
Portugal	37	55	16	24	35	38	38	43	35
Romania	34	40	33	6	8	5	5	4	3
Spain	534	412	161	164	127	125	147	170	171
Sweden	438	355	322	286	242	208	212	243	233
Switzerland	1,424	983	919	1,009	1,015	1,210	1,488	1,203	1,308
Turkey	53	65	116	104	109	69	54	63	118
United Kingdom	9,149	8,825	11,115	15,335	17,987	13,612	15,040	13,869	13,706
U.S.S.R. ¹	74	59	62	60	84	76	119	96	177
Yugoslavia ²	69	39	10	9	12	9	5	6	6
Other Europe	771	36	52	36	30	49	69	67	188
Total Europe	21,637	20,704	20,785	25,601	28,476	24,183	24,999	23,664	23,322
Canada	1,490	1,306	1,546	1,738	1,666	3,052	2,039	2,016	1,672
Latin America and Caribbean:									
Argentina	30	22	86	36	88	57	92	91	136
Bahamas	382	540	382	137	120	143	84	80	69
Bermuda	538	424	421	350	425	409	535	363	357
Brazil	145	225	228	232	368	154	165	254	155
British West Indies	3,191	3,631	2,883	1,387	1,021	1,097	1,042	935	954
Chile	24	41	51	89	44	37	46	61	76
Colombia	19	16	19	34	19	28	56	41	63
Cuba	-	-	-	-	-	2	1	1	1
Ecuador	15	15	13	18	33	24	18	45	26
Guatemala	5	6	9	6	8	11	9	5	4
Jamaica	3	6	9	6	14	11	15	16	18
Mexico	480	314	469	498	574	366	423	360	428
Netherlands Antilles	634	642	626	633	645	630	657	624	635
Panama	22	6	36	8	50	25	16	6	23
Peru	14	10	10	13	30	24	43	55	21
Trinidad and Tobago	25	17	17	18	25	13	12	13	13
Uruguay	10	1	3	1	1	1	3	3	3
Venezuela	134	98	148	128	281	278	208	178	223
Other Latin America and Caribbean	154	125	176	218	145	123	361	380	364
Total Latin America and Caribbean	5,824	6,139	5,586	3,812	3,891	3,433	3,786	3,511	3,569

See footnotes at end of table.

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

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

Country	Calendar year				1994	1995			
	1990	1991	1992	1993 r	Dec. r	Mar. r	June r	Sept.	Dec. p
Asia:									
China:									
Mainland	468	621	566	723	597	644	605	543	579
Taiwan	639	773	810	579	853	408	420	559	451
Hong Kong	806	801	884	785	805	705	682	686	646
India	29	61	164	91	59	98	127	212	196
Indonesia	127	176	207	363	296	284	317	330	350
Israel	173	124	181	229	141	160	77	118	99
Japan	7,716	7,837	8,362	9,201	11,869	11,292	10,672	9,783	8,751
Korea	1,556	1,549	1,722	1,701	1,736	1,640	1,756	1,490	1,433
Lebanon	3	3	16	22	14	16	20	47	61
Malaysia	124	304	613	475	178	214	234	309	297
Pakistan	38	25	21	26	27	26	39	98	80
Philippines	10	25	53	57	50	75	70	62	60
Singapore	626	578	590	733	622	586	703	739	819
Syria	53	2	50	11	24	21	23	29	50
Thailand	277	255	179	259	194	243	312	403	392
Oil-exporting countries ³	2,022	1,511	1,908	1,557	1,611	1,814	1,815	1,672	1,939
Other Asia	111	70	86	79	68	81	129	142	206
Total Asia	14,779	14,715	16,412	16,891	19,144	18,307	18,001	17,222	16,409
Africa:									
Egypt	173	158	89	111	48	62	56	115	157
Ghana	*	-	-	1	-	3	6	7	16
Liberia	1	-	2	1	-	-	15	16	-
Morocco	20	36	28	41	29	22	37	22	24
South Africa	123	79	59	55	32	42	41	63	42
Zaire	6	3	5	1	1	-	1	-	-
Oil-exporting countries ⁴	422	331	309	290	379	370	374	363	376
Other Africa	101	114	82	86	74	120	102	152	154
Total Africa	847	721	574	586	563	619	632	738	769
Other countries:									
Australia	1,108	974	503	517	372	414	331	348	461
All other	482	108	88	148	153	144	152	129	230
Total other countries	1,590	1,082	591	665	525	558	483	477	691
Total foreign countries	46,166	44,667	45,494	49,293	54,265	50,152	49,940	47,628	46,432
International and regional:									
International	184	-	-	-	-	-	-	-	2
European regional	41	40	17	18	44	35	33	45	60
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	*	1	-	-	-	-	-	-	-
Total international and regional	226	41	17	18	44	35	33	45	62
Grand total	46,392	44,708	45,511	49,311	54,309	50,187	49,973	47,673	46,494

* 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 Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.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, Dec. 31, 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	44	21	16	5	23
Belgium-Luxembourg	700	369	256	113	331
Bulgaria	1	-	-	-	1
Czechoslovakia	26	13	-	13	13
Denmark	138	62	1	61	76
Finland	179	2	1	1	177
France	1,480	999	458	541	481
Germany	2,741	1,974	1,149	825	767
Greece	89	-	-	-	89
Hungary	9	2	2	-	7
Ireland	414	336	280	56	78
Italy	374	92	34	58	282
Netherlands	966	466	422	44	500
Norway	209	11	11	-	198
Poland	7	-	-	-	7
Portugal	35	5	5	-	30
Romania	3	-	-	-	3
Russia ¹	177	9	9	-	168
Spain	171	49	5	44	122
Sweden	233	18	7	11	215
Switzerland	1,308	895	397	498	413
Turkey	118	38	38	-	80
United Kingdom	13,706	10,138	5,672	4,466	3,568
Yugoslavia ²	6	-	-	-	6
Other Europe	188	123	2	121	65
Total Europe	23,322	15,622	8,765	6,857	7,700
Canada	1,672	632	269	363	1,040
Latin America and Caribbean:					
Argentina	136	12	12	-	124
Bahamas	69	68	68	-	1
Bermuda	357	152	152	-	205
Brazil	155	57	57	-	98
British West Indies	954	898	777	121	56
Chile	76	21	21	-	55
Colombia	63	-	-	-	63
Cuba	1	-	-	-	1
Ecuador	26	2	2	-	24
Guatemala	4	-	-	-	4
Jamaica	18	-	-	-	18
Mexico	428	12	10	2	416
Netherlands Antilles	635	600	600	-	35
Panama	23	-	-	-	23
Peru	21	-	-	-	21
Trinidad and Tobago	13	1	1	-	12
Uruguay	3	-	-	-	3
Venezuela	223	2	2	-	221
Other Latin America and Caribbean	364	4	4	-	360
Total Latin America and Caribbean	3,569	1,829	1,706	123	1,740

See footnotes at end of table.

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

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

Country	Total liabilities (1)	Financial liabilities			Commecial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Asia:					
China:					
Mainland	579	21	18	3	558
Taiwan	451	20	-	20	431
Hong Kong	646	203	183	20	443
India	196	4	1	3	192
Indonesia	350	30	30	-	320
Israel	99	9	9	-	90
Japan	8,751	5,436	1,563	3,873	3,315
Korea	1,433	165	165	-	1,268
Lebanon	61	1	1	-	60
Malaysia	297	14	1	13	283
Pakistan	80	-	-	-	80
Philippines	60	-	-	-	60
Singapore	819	51	50	1	768
Syria	50	-	-	-	50
Thailand	392	-	-	-	392
Other Asia	2,145	34	34	-	2,111
Total Asia	16,409	5,988	2,055	3,933	10,421
Africa:					
Egypt	157	20	20	-	137
Ghana	16	-	-	-	16
Liberia	-	-	-	-	-
Morocco	24	-	-	-	24
South Africa	42	1	-	1	41
Zaire	-	-	-	-	-
Other Africa	530	129	129	-	401
Total Africa	769	150	149	1	619
Other countries:					
Australia	461	59	1	58	402
All other	230	7	4	3	223
Total other countries	691	66	5	61	625
Total foreign countries	46,432	24,287	12,949	11,338	22,145
International and regional:					
International	2	-	-	-	2
European regional	60	-	-	-	60
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	62	-	-	-	62
Grand total	46,494	24,287	12,949	11,338	22,207

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 Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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	Dec. r	Mar.	June r	Sept.	Dec. p
Europe:									
Austria	48	84	71	88	123	121	99	91	114
Belgium-Luxembourg	288	207	197	318	299	345	373	384	424
Bulgaria	10	2	13	32	37	34	25	35	29
Czechoslovakia	16	18	46	48	52	34	52	33	53
Denmark	64	97	154	103	81	51	76	71	107
Finland	53	160	169	171	173	136	113	116	185
France	1,611	1,854	2,301	2,773	2,681	2,598	2,399	2,459	2,633
Germany	1,173	1,238	1,259	1,544	1,567	1,504	1,379	1,298	1,506
Greece	69	52	114	149	136	151	139	193	193
Hungary	18	21	30	6	72	47	43	38	50
Ireland	n.a.	91	419	416	315	319	142	140	290
Italy	609	853	1,041	883	812	852	1,009	894	1,029
Netherlands	820	979	1,067	925	740	930	942	860	969
Norway	212	121	196	132	242	216	253	191	169
Poland	23	43	74	116	122	121	99	88	78
Portugal	95	141	176	191	217	182	157	62	64
Romania	9	4	12	5	17	24	20	13	16
Spain	295	335	332	459	484	454	558	454	536
Sweden	251	217	282	460	352	401	248	243	288
Switzerland	658	876	852	962	1,080	1,046	1,126	968	1,018
Turkey	96	101	257	246	216	246	243	225	256
United Kingdom	9,746	13,620	8,346	5,962	7,205	6,428	7,259	7,403	6,958
U.S.S.R. ¹	171	274	232	228	254	234	241	296	300
Yugoslavia ²	160	113	52	55	39	11	10	9	13
Other Europe	196	133	90	132	160	92	122	138	153
Total Europe	16,689	21,634	17,782	16,404	17,476	16,577	17,127	16,702	17,431
Canada	4,008	3,763	3,119	3,813	5,569	5,858	5,708	5,497	4,801
Latin America and Caribbean:									
Argentina	165	214	242	299	347	346	377	381	396
Bahamas	1,104	840	806	1,347	2,433	957	2,376	1,578	1,995
Bermuda	249	272	295	307	261	245	295	280	353
Brazil	394	778	1,043	1,114	1,132	1,223	1,279	1,596	1,727
British West Indies	4,675	9,097	11,787	12,770	15,311	13,586	17,096	11,882	10,472
Chile	108	84	129	221	229	265	276	276	247
Colombia	136	118	129	120	396	417	450	414	413
Cuba	1	2	2	2	1	2	1	1	1
Ecuador	98	95	40	81	112	76	108	147	123
Guatemala	34	14	23	32	46	66	54	47	48
Jamaica	34	25	30	27	42	29	37	42	40
Mexico	837	1,054	1,369	1,862	1,966	1,689	1,744	1,513	1,539
Netherlands Antilles	50	38	26	37	65	66	60	33	32
Panama	70	38	66	90	102	95	150	134	156
Peru	52	91	115	148	175	107	139	222	221
Trinidad and Tobago	25	20	9	26	27	18	27	34	36
Uruguay	13	7	8	8	25	21	27	29	32
Venezuela	217	243	374	454	383	322	346	375	317
Other Latin America and Caribbean	313	342	443	553	600	719	687	720	700
Total Latin America and Caribbean	8,577	13,372	16,936	19,498	23,653	20,249	25,529	19,704	18,848

See footnotes at end of table.

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

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

Country	Calendar year				1994	1995			
	1990	1991	1992	1993	Dec. r	Mar.	June r	Sept.	Dec. p
Asia:									
China:									
Mainland	163	212	282	378	526	467	444	504	695
Taiwan	406	368	307	411	512	522	502	533	532
Hong Kong	253	267	267	298	442	409	479	451	454
India	132	105	135	147	202	187	264	293	323
Indonesia	144	159	138	354	423	396	361	367	367
Israel	191	174	168	218	195	240	257	276	267
Japan	1,983	2,249	2,571	3,167	3,608	2,532	2,482	3,402	2,739
Korea	378	423	361	549	650	710	832	915	932
Lebanon	11	11	50	65	58	64	80	66	48
Malaysia	46	55	90	477	457	464	455	457	496
Pakistan	60	50	53	32	40	31	33	30	42
Philippines	75	79	105	111	151	144	137	130	123
Singapore	459	248	291	390	427	548	402	436	573
Syria	52	5	8	5	6	12	9	14	12
Thailand	128	118	127	174	183	187	223	235	199
Oil-exporting countries ³	468	625	696	707	849	693	710	779	977
Other Asia	36	83	81	188	124	98	81	98	107
Total Asia	4,987	5,231	5,730	7,671	8,853	7,704	7,751	8,986	8,886
Africa:									
Egypt	121	92	177	137	261	74	93	88	160
Ghana	1	1	5	7	7	6	6	13	16
Liberia	15	38	34	19	9	8	8	8	13
Morocco	14	23	37	45	53	12	16	102	57
South Africa	98	108	81	108	142	158	140	173	321
Zaire	25	6	29	18	30	21	9	10	11
Oil-exporting countries ⁴	67	96	87	73	67	80	69	80	92
Other Africa	185	123	187	185	258	250	275	258	260
Total Africa	526	487	637	592	827	609	616	732	930
Other countries:									
Australia	450	570	702	945	1,218	923	1,039	1,497	1,310
All other	63	180	152	208	269	267	264	272	268
Total other countries	513	750	854	1,153	1,487	1,190	1,303	1,769	1,578
Total foreign countries	35,299	45,237	45,058	49,131	57,865	52,187	58,034	53,390	52,474
International and regional:									
International	*	22	13	28	19	30	17	34	8
European regional	16	2	2	-	4	1	-	-	1
Latin American regional	33	-	-	-	-	-	-	-	-
Asian regional	*	1	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	*	-	-	-	-	-	-	-	-
Total international and regional	49	25	15	28	23	31	17	34	9
Grand total	35,348	45,262	45,073	49,159	57,888	52,218	58,051	53,424	52,483

* 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 Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.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, Dec. 31, 1995, Preliminary

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

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Europe:					
Austria	114	20	16	4	94
Belgium-Luxembourg	424	193	155	38	231
Bulgaria	29	11	9	2	18
Czechoslovakia	53	6	5	1	47
Denmark	107	39	22	17	68
Finland	185	2	-	2	183
France	2,633	803	755	48	1,830
Germany	1,506	436	399	37	1,070
Greece	193	94	94	-	99
Hungary	50	31	31	-	19
Ireland	290	201	201	-	89
Italy	1,029	123	117	6	906
Netherlands	969	517	501	16	452
Norway	169	23	16	7	146
Poland	78	36	36	-	42
Portugal	64	2	1	1	62
Romania	16	-	-	-	16
Russia ¹	300	66	60	6	234
Spain	536	61	13	48	475
Sweden	288	97	79	18	191
Switzerland	1,018	498	486	12	520
Turkey	256	31	31	-	225
United Kingdom	6,958	4,303	4,135	168	2,655
Yugoslavia ²	13	-	-	-	13
Other Europe	153	16	16	-	137
Total Europe	17,431	7,609	7,178	431	9,822
Canada	4,801	2,851	2,370	481	1,950
Latin America and Caribbean:					
Argentina	396	47	46	1	349
Bahamas	1,995	1,965	1,955	10	30
Bermuda	353	81	79	2	272
Brazil	1,727	830	349	481	897
British West Indies	10,472	10,393	10,393	-	79
Chile	247	6	6	-	241
Colombia	413	170	169	1	243
Cuba	1	-	-	-	1
Ecuador	123	31	31	-	92
Guatemala	48	19	17	2	29
Jamaica	40	-	-	-	40
Mexico	1,539	554	370	184	985
Netherlands Antilles	32	11	11	-	21
Panama	156	99	99	-	57
Peru	221	72	72	-	149
Trinidad and Tobago	36	4	4	-	32
Uruguay	32	-	-	-	32
Venezuela	317	32	27	5	285
Other Latin America and Caribbean	700	186	181	5	514
Total Latin America and Caribbean	18,848	14,500	13,809	691	4,348

See footnotes at end of table.

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

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

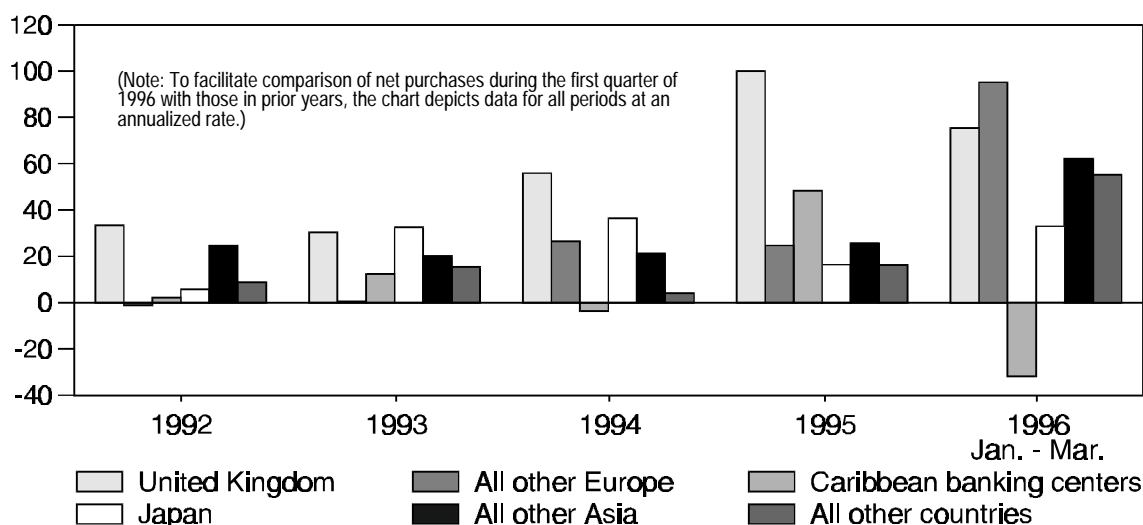
Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Asia:					
China:					
Mainland	695	32	31	1	663
Taiwan	532	21	18	3	511
Hong Kong	454	41	37	4	413
India	323	6	3	3	317
Indonesia	367	187	187	-	180
Israel	267	3	2	1	264
Japan	2,739	871	758	113	1,868
Korea	932	4	-	4	928
Lebanon	48	-	-	-	48
Malaysia	496	302	294	8	194
Pakistan	42	3	-	3	39
Philippines	123	13	13	-	110
Singapore	573	41	34	7	532
Syria	12	-	-	-	12
Thailand	199	13	10	3	186
Other Asia	1,084	42	39	3	1,042
Total Asia	8,886	1,579	1,426	153	7,307
Africa:					
Egypt	160	3	3	-	157
Ghana	16	-	-	-	16
Liberia	13	7	7	-	6
Morocco	57	8	8	-	49
South Africa	321	157	157	-	164
Zaire	11	-	-	-	11
Other Africa	352	101	101	-	251
Total Africa	930	276	276	-	654
Other countries:					
Australia	1,310	502	490	12	808
All other	268	81	81	-	187
Total other countries	1,578	583	571	12	995
Total foreign countries	52,474	27,398	25,630	1,768	25,076
International and regional:					
International	8	-	-	-	8
European regional	1	-	-	-	1
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	9	-	-	-	9
Grand total	52,483	27,398	25,630	1,768	25,085

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 Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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	1995	Jan. - Mar. 1996
United Kingdom.....	33,304	30,442	55,847	99,999	18,776
All other Europe.....	-1,171	430	26,474	24,663	23,764
Caribbean banking centers ¹	2,112	12,345	-3,581	48,344	-8,014
Japan.....	5,769	32,464	36,441	16,388	8,261
All other Asia.....	24,428	20,089	21,424	25,625	15,470
Subtotal.....	64,442	95,770	136,605	215,019	58,257
All other countries.....	8,790	15,360	3,994	16,226	13,935
Grand total.....	73,232	111,130	140,599	231,245	72,192

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 (i.e., U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks), are conducted largely through international financial centers. The table presents aggregate net purchases on an annual basis for 1992 through 1995, and on a year-to-date basis for 1996. 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.

On an annualized basis, net purchases by foreigners accelerated in the first quarter of 1996 for all

regions shown except the United Kingdom and the Caribbean banking centers. Net purchases opposite Japan in the first quarter were vigorous compared to 1995, but still lagged behind the high pace of net purchases in 1994. After peaking at \$100 billion in 1995, net purchases opposite the United Kingdom slackened somewhat in the first quarter, but remained strong. The only substantial reversal occurred opposite the Caribbean banking centers, which saw a year of very robust acquisitions followed by a large sell-off of U.S. securities, or negative net purchases, in the first quarter of 1996.

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														
	Foreign countries									Bonds ¹					
	Total	Official institutions	Other foreigners	International and regional	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	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)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
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.	78,801	41,822	36,815	164	2,711,142	2,632,341	21,680	159,270	137,590	38,241	130,316	92,075	1,877	350,593	348,716
1995 r.	133,991	39,625	93,927	439	2,981,096	2,847,105	28,729	125,453	96,724	57,350	167,577	110,227	11,175	462,884	451,709
1996-Jan-Mar. p.	36,399	26,044	10,180	175	860,938	824,539	14,479	39,853	25,374	17,633	58,673	41,040	3,681	150,400	146,719
1995 - Mar.	9,211	4,022	5,085	104	256,520	247,309	2,569	10,332	7,763	4,933	15,058	10,125	-2,320	35,342	37,662
Apr.	6,400	3,158	3,258	-16	181,310	174,910	2,086	7,470	5,384	1,966	10,693	8,727	868	30,100	29,232
May	14,515	-1,707	16,275	-53	293,589	279,074	1,684	9,458	7,774	4,515	13,372	8,857	2,682	38,781	36,099
June	22,631	10,871	11,561	199	294,719	272,088	2,607	11,448	8,841	6,497	16,491	9,994	2,227	45,445	43,218
July	31,871	16,790	14,592	489	239,382	207,511	2,717	10,970	8,253	6,245	12,941	6,696	2,435	42,444	40,009
Aug.	26,082	-364	26,806	-360	274,042	247,960	4,444	11,885	7,441	3,605	12,905	9,300	2,542	41,908	39,366
Sept.	-11,072	-4,525	-6,477	-70	235,538	246,610	5,085	12,474	7,389	5,343	15,713	10,370	232	44,450	44,218
Oct.	4,819	5,705	-1,055	169	256,062	251,243	1,350	10,818	9,468	5,875	15,606	9,731	-1,368	41,492	42,860
Nov.	15,307	-915	15,851	371	252,075	236,768	3,990	12,130	8,140	6,911	19,512	12,601	2,866	41,937	39,071
Dec.	-9,454	2,651	-11,667	-438	196,646	206,100	-1,743	9,401	11,144	2,324	12,297	9,973	2,107	46,479	44,372
1996 - Jan.	14,008	12,615	1,088	305	280,614	266,606	4,178	10,715	6,537	4,687	15,876	11,189	1,626	43,574	41,948
Feb. p.	15,451	8,681	7,511	-741	321,158	305,707	3,369	13,222	9,853	5,782	19,537	13,755	1,171	52,262	51,091
Mar. p.	6,940	4,748	1,581	611	259,166	252,226	6,932	15,916	8,984	7,164	23,260	16,096	884	54,564	53,680

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

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

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

Calendar year or month	Net foreign purchases of foreign securities (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases (2)	Gross foreign purchases (3)	Gross foreign sales (4)	Net foreign purchases (5)	Gross foreign purchases (6)	Gross foreign sales (7)
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.	-57,295	-9,224	848,368	857,592	-48,071	386,106	434,177
1995 r.	-97,945	-47,159	889,143	936,302	-50,786	345,498	396,284
1996 - Jan. - Mar. p.	-33,587	-11,347	272,825	284,172	-22,240	106,636	128,876
1995 - Mar.	-3,743	-887	79,170	80,057	-2,856	28,925	31,781
Apr.	-2,959	-824	53,639	54,463	-2,135	24,519	26,654
May	-8,021	-4,343	75,209	79,552	-3,678	29,236	32,914
June	-11,787	-7,378	96,268	103,646	-4,409	29,123	33,532
July	-12,267	-4,079	67,187	71,266	-8,188	28,582	36,770
Aug. r.	-9,731	-3,775	71,216	74,991	-5,956	30,867	36,823
Sept. r.	-13,442	-5,483	81,022	86,505	-7,959	28,712	36,671
Oct. r.	-13,349	-7,580	76,889	84,469	-5,769	29,382	35,151
Nov.	-7,960	-6,235	78,563	84,798	-1,725	30,307	32,032
Dec.	-10,753	-3,923	80,310	84,233	-6,830	32,366	39,196
1996 - Jan.	-10,904	-4,472	84,508	88,980	-6,432	33,481	39,913
Feb. p.	-6,794	-1,304	95,095	96,399	-5,490	37,407	42,897
Mar. p.	-15,889	-5,571	93,222	98,793	-10,318	35,748	46,066

**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		1996	1995		1996	1995		1996	1995		1996
	Calendar year 1995	Oct. through Dec.	Jan. through Mar. p	Calendar year 1995	Oct. through Dec.	Jan. through Mar. p	Calendar year 1995	Oct. through Dec.	Jan. through Mar. p	Calendar year 1995	Oct. through Dec.	Jan. through Mar. p
Europe:												
Austria	2,454	1,588	1,957	-46	2	-	-29	-19	35	-89	-34	128
Belgium-Luxembourg	591	227	110	1,469	759	1,209	-298	698	95	-1,616	-205	-83
Bulgaria	-6	-6	-	-	-	-	-	-	-	-6	-2	-2
Czechoslovakia	-36	21	44	-	-	-	68	76	-	2	-	-1
Denmark	974	103	307	126	-49	-28	74	71	-21	4	-109	43
Finland	-56	-13	-19	93	101	54	21	-	17	2	2	6
France	482	315	1,990	230	129	26	913	841	1,797	-1,099	-494	671
Germany	6,136	3,335	4,170	1,073	236	756	4,733	1,007	1,478	-1,837	-137	298
Greece	667	-434	226	10	6	1	96	5	-	-14	41	93
Hungary	2,429	1,400	102	199	125	-47	75	17	-	2	3	-7
Ireland	-1,277	-362	-334	100	21	-12	918	668	518	266	58	104
Italy	603	-391	652	360	-47	-199	-302	-39	-127	-636	-226	-219
Netherlands	1,891	1,374	-535	25	189	334	1,438	335	162	3,507	1,131	898
Norway	-97	-357	451	17	-8	2	87	63	-90	10	-15	64
Poland	1,271	-26	1,218	10	10	-	2	2	34	-22	1	-3
Portugal	255	175	-169	-10	-8	-	8	5	22	-8	-10	-13
Romania	2	-	1	-	-	-	-	-	-	3	2	-
Russia ¹	1,372	-997	-53	28	9	1	-5	-5	-	45	3	11
Spain	-3,881	70	-156	-39	-6	8	80	-145	118	-123	-223	-9
Sweden	358	-223	1,130	170	4	13	190	8	-	667	248	166
Switzerland	-472	-1,058	225	145	-48	70	349	-84	-140	-2,283	867	784
Turkey	144	-26	65	3	-17	-	11	-1	4	24	22	-6
United Kingdom	34,778	-9,033	5,093	17,126	3,651	3,270	40,094	8,872	11,041	8,001	2,698	-628
Yugoslavia ²	1	-	-	-	-	-	-4	-4	-	3	2	-
Other Europe	1,417	-589	3,262	120	51	61	87	5	11	44	6	35
Total Europe	50,000	-4,907	19,737	21,209	5,110	5,519	48,606	12,376	14,954	4,847	3,629	2,330
Canada	252	-1,699	3,765	1,006	49	-36	1,563	291	518	-1,517	156	1,082
Latin America and Caribbean:												
Argentina	2,706	382	-12	28	-12	68	81	48	26	65	52	72
Bahamas	2,643	923	866	549	226	-1	550	387	-139	-48	-118	-143
Bermuda	-6,017	-98	970	1,144	61	143	1,887	198	-64	585	-139	-169
Brazil	3,607	3,093	6,075	21	-12	65	-12	-22	25	-105	2	-20
British West Indies	17,365	6,099	-5,080	-380	-665	6,995	1,290	274	668	1,077	122	739
Chile	257	-156	354	3	5	5	14	-21	102	24	24	-37
Colombia	1,220	568	335	8	-2	7	11	5	-1	-18	1	8
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	757	290	15	-73	-93	-	-6	-6	-1	-11	5	-59
Guatemala	18	17	19	4	-1	1	-1	-2	5	-6	-	3
Jamaica	-70	-21	-11	-5	1	25	1	-	-1	2	-	-
Mexico	2,511	354	629	209	67	84	131	23	11	85	43	73
Netherlands Antilles	23,459	23,044	-14,615	31	41	32	-197	-87	405	3,989	-1,511	1,309
Panama	6	10	58	201	88	-107	85	18	46	125	120	73
Peru	2	-	-1	1	-	-	2	1	4	-6	2	-
Trinidad and Tobago	-10	-3	-1	-3	1	-6	30	1	4	11	8	3
Uruguay	262	-19	23	-	-1	3	25	-7	7	-9	11	10
Venezuela	-2	201	-279	-21	-	12	90	21	5	34	39	25
Other Latin America and Caribbean	-105	27	95	168	-4	82	275	-14	9	20	-1	-28
Total Latin America and Caribbean	48,609	34,711	-10,560	1,885	-300	7,408	4,256	817	1,111	5,814	-1,340	1,859

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	1995		1996	1995		1996	1995		1996	1995		1996
	Calendar year 1995	Oct. through Dec.	Jan. through Mar. p	Calendar year 1995	Oct. through Dec.	Jan. through Mar. p	Calendar year 1995	Oct. through Dec.	Jan. through Mar. p	Calendar year 1995	Oct. through Dec.	Jan. through Mar. p
Asia:												
China:												
Mainland	703	-1,185	8,345	855	49	145	14	1	31	-11	-	1
Taiwan	-3,405	-483	-4,158	-495	-201	-524	-63	-78	11	-177	-21	-
Hong Kong	4,887	391	1,987	-58	92	743	956	114	751	226	343	-403
India	-160	-25	48	2	2	-	-5	-2	-	-15	-12	5
Indonesia	-388	-107	559	8	11	-3	-7	-2	3	-11	-11	4
Israel	1,601	21	-625	91	85	74	204	48	49	-205	-37	-54
Japan	16,863	-14,494	8,131	1,069	-1,656	472	1,181	498	447	-2,725	881	-789
Korea	2,259	613	399	1,800	472	60	40	-16	2	-23	-5	-15
Lebanon	6	-2	1	-	-	-	-3	-	1	15	3	16
Malaysia	-839	-840	-1,409	-1	-3	4	-12	3	9	-70	-1	25
Pakistan	-48	-1	3	4	1	1	3	-1	-1	5	-	2
Philippines	-117	-40	362	90	63	9	-11	-6	4	13	5	-2
Singapore	8,875	879	5,321	268	318	848	-258	597	23	5,579	551	717
Syria	-	-	-	-	-	-	-	-	-	2	3	2
Thailand	-546	-622	3,250	-	-	-	1	-	52	21	13	-1
Oil-exporting countries ³	3,075	-2,535	591	1,453	-85	-284	416	214	-231	-337	77	-826
Other Asia	-447	-399	-328	-152	-253	84	138	-8	-31	-121	-426	-177
Total Asia	32,319	-18,829	22,477	4,934	-1,105	1,629	2,594	1,362	1,120	2,166	1,363	-1,495
Africa:												
Egypt	1,031	921	762	244	126	77	82	53	4	-5	-1	3
Ghana	-	-	-	-	-	-	-	-	-	-1	-	-
Liberia	255	191	32	-271	-249	-29	91	44	-36	-32	-52	-40
Morocco	-	-	-	-1	-	-	-	-	-	4	1	3
South Africa	70	72	13	-	-	-	125	123	-1	3	-4	15
Zaire	-	-	-	-	-	-	-	-	-	-	-	-
Oil-exporting countries ⁴	2	-	1	1	-	-	1	1	-	4	3	1
Other Africa	106	27	-82	-30	6	-4	-8	-1	-27	29	9	-82
Total Africa	1,464	1,211	726	-57	-117	44	291	220	-60	2	-44	-100
Other countries:												
Australia	-411	189	452	205	109	-2	182	92	-11	389	-124	-209
All other	1,319	-106	-373	-135	-121	-70	-6	11	-63	-321	18	386
Total other countries	908	83	79	70	-12	-72	176	103	-74	68	-106	177
Total foreign countries	133,552	10,570	36,224	29,047	3,625	14,492	57,486	15,169	17,569	11,380	3,658	3,853
International and regional:												
International	9	23	549	-399	-26	28	-148	-38	47	10	9	-136
European regional	-45	36	18	72	20	37	-	-	-	-	-	-
Latin American regional	261	27	-287	48	-	-87	-11	-14	10	-211	-59	-39
Asian regional	93	-12	-32	-19	-18	3	-6	-2	-3	-3	-2	3
African regional	83	47	-44	-20	-4	6	34	-5	10	-1	-1	-
Middle Eastern regional	38	-19	-29	-	-	-	-5	-	-	-	-	-
Total international and regional	439	102	175	-318	-28	-13	-136	-59	64	-205	-53	-172
Grand total	133,991	10,672	36,399	28,729	3,597	14,479	57,350	15,110	17,633	11,175	3,605	3,681

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 Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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 First Quarter 1996, Preliminary**

[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			Foreign securities	Marketable			Bonds of U.S.			Foreign securities
	Total purchases	ing Bank & notes	federally sponsored agencies	Corporate and other	Bonds	Stocks		Total sales	ing Bank & notes	federally sponsored agencies	Corporate and other	Bonds	Stocks	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	5,824	5,014	-	48	563	106	93	3,736	3,057	-	13	435	128	103
Belgium-Luxembourg ..	14,644	5,050	1,617	1,197	3,395	2,150	1,235	13,240	4,940	408	1,102	3,478	2,659	653
Bulgaria	102	5	-	-	-	97	-	97	5	-	-	2	90	-
Czechoslovakia	777	759	-	-	1	3	14	781	715	-	-	2	8	56
Denmark	4,560	2,227	1,094	33	303	687	216	4,438	1,920	1,122	54	260	697	385
Finland	5,505	5,076	100	40	17	63	209	6,046	5,095	46	23	11	633	238
France	39,818	25,232	139	2,283	4,508	4,856	2,800	34,777	23,242	113	486	3,837	3,302	3,797
Germany	38,442	25,928	970	2,453	3,763	2,389	2,939	33,898	21,758	214	975	3,465	2,942	4,544
Greece	2,035	1,713	1	14	239	33	35	2,069	1,487	-	14	146	341	81
Hungary	1,275	1,244	2	-	2	18	9	1,228	1,142	49	-	9	17	11
Ireland	9,876	6,419	57	765	602	1,476	557	9,770	6,753	69	247	498	1,327	876
Italy	10,741	4,829	9	128	2,957	1,762	1,056	11,212	4,177	208	255	3,176	2,001	1,395
Netherlands	19,470	7,237	453	556	5,250	2,701	3,273	17,899	7,772	119	394	4,352	2,185	3,077
Norway	3,035	2,050	4	16	240	324	401	2,933	1,599	2	106	176	455	595
Poland	2,043	1,865	-	39	2	78	59	897	647	-	5	5	81	159
Portugal	602	484	-	30	28	15	45	876	653	-	8	41	26	148
Romania	2	1	-	-	1	-	-	1	-	-	-	1	-	-
Russia ¹	2,595	2,502	2	-	56	26	9	2,633	2,555	1	-	45	20	12
Spain	12,346	9,974	8	171	244	1,296	653	12,697	10,130	-	53	253	968	1,293
Sweden	5,909	3,029	21	65	905	998	891	5,481	1,899	8	65	739	954	1,816
Switzerland	21,326	5,219	222	1,080	10,559	2,205	2,041	20,437	4,994	152	1,220	9,775	1,732	2,564
Turkey	771	451	4	21	69	31	195	793	386	4	17	75	87	224
United Kingdom	595,186	327,208	8,415	30,383	38,038	148,188	42,954	582,478	322,115	5,145	19,342	38,666	151,844	45,366
Yugoslavia ²	5	-	-	-	-	5	-	1	-	-	-	-	-	1
Other Europe	9,643	8,327	641	49	379	161	86	6,222	5,065	580	38	344	131	64
Total Europe	806,532	451,843	13,759	39,371	72,121	169,668	59,770	774,640	432,106	8,240	24,417	69,791	172,628	67,458
Canada	121,879	66,776	1,028	2,733	14,812	29,712	6,818	120,762	63,011	1,064	2,215	13,730	32,421	8,321
Latin America and Caribbean:														
Argentina	7,030	696	91	158	246	5,378	461	7,608	708	23	132	174	6,041	530
Bahamas	16,440	7,305	679	1,100	3,355	3,682	319	16,184	6,439	680	1,239	3,498	3,775	553
Bermuda	52,951	17,309	2,910	3,047	11,454	15,909	2,322	52,485	16,339	2,767	3,111	11,623	15,450	3,195
Brazil	24,542	12,422	66	111	126	10,851	966	18,224	6,347	1	86	146	10,075	1,569
British West Indies	67,868	28,725	12,124	3,480	13,175	7,429	2,935	64,440	33,805	5,129	2,812	12,436	7,678	2,580
Chile	1,523	684	5	119	160	481	74	1,586	330	-	17	197	846	196
Colombia	1,028	938	9	5	42	10	24	921	603	2	6	34	209	67
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	799	543	8	1	12	235	-	792	528	8	2	71	181	2
Guatemala	469	400	1	6	16	39	7	412	381	-	1	13	11	6
Jamaica	104	72	25	-	7	-	-	98	83	-	1	7	1	6
Mexico	8,347	3,967	117	406	360	1,979	1,518	9,031	3,338	33	395	287	3,155	1,823
Netherlands Antilles ..	57,868	33,108	320	3,286	12,929	3,808	4,417	71,377	47,723	288	2,881	11,620	5,614	3,251
Panama	1,932	121	396	131	700	475	109	1,827	63	503	85	627	453	96
Peru	99	-	-	4	26	8	61	97	1	-	-	26	4	66
Trinidad and Tobago ..	37	3	2	4	10	18	-	23	4	8	-	7	4	-
Uruguay	757	37	9	71	123	429	88	668	14	6	64	113	392	79
Venezuela	1,428	381	20	29	175	778	45	1,570	660	8	24	150	714	14
Other Latin America and Caribbean ..	2,758	381	203	129	216	1,766	63	2,411	286	121	120	244	1,596	44
Total Latin America and Caribbean ..	245,980	107,092	16,985	12,087	43,132	53,275	13,409	249,754	117,652	9,577	10,976	41,273	56,199	14,077

See footnotes at end of table.

**TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During First Quarter 1996, 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							Marketable						
	Total	ing Bank	Bonds of	Corporate	Foreign			Total	ing Bank	Bonds of U.S.	Corporate	Foreign		
	purch-	& notes	federally	and other	securities			sales	& notes	Gov't.	and other	securities		
	(1)	(2)	agencies	Bonds	Stocks	Bonds	Stocks	(8)	(9)	agencies	Bonds	Stocks	Bonds	Stocks
			(3)	(4)	(5)	(6)	(7)			(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland.....	12,920	11,779	303	98	39	689	12	4,283	3,434	158	67	38	510	76
Taiwan.....	2,377	1,605	116	19	451	95	91	7,424	5,763	640	8	451	339	223
Hong Kong.....	36,249	23,990	1,227	898	2,044	2,096	5,994	35,770	22,003	484	147	2,447	2,177	8,512
India.....	454	316	-	-	53	18	67	739	268	-	-	48	150	273
Indonesia.....	2,553	2,067	-	3	43	35	405	2,229	1,508	3	-	39	252	427
Israel.....	3,860	3,226	127	66	240	57	144	4,765	3,851	53	17	294	171	379
Japan.....	152,929	114,709	3,482	1,734	9,729	9,779	13,496	152,912	106,578	3,010	1,287	10,518	10,079	21,440
Korea.....	2,988	1,852	181	35	33	375	512	2,927	1,453	121	33	48	475	797
Lebanon.....	82	1	-	1	62	15	3	55	-	-	-	46	6	3
Malaysia.....	1,851	900	10	9	144	52	736	3,428	2,309	6	-	119	152	842
Pakistan.....	39	4	1	-	26	2	6	40	1	-	1	24	-	14
Philippines.....	1,245	633	11	11	67	308	215	1,102	271	2	7	69	467	286
Singapore.....	37,400	29,328	1,502	464	2,727	1,701	1,678	30,034	24,007	654	441	2,010	1,494	1,428
Syria.....	21	-	-	-	9	-	12	21	-	-	-	7	-	14
Thailand.....	7,365	7,019	-	52	33	18	243	4,386	3,769	-	-	34	202	381
Other Asia.....	12,766	8,093	845	770	2,629	142	287	14,249	7,830	1,045	1,032	3,632	197	513
Total Asia.....	275,099	205,522	7,805	4,160	18,329	15,382	23,901	264,364	183,045	6,176	3,040	19,824	16,671	35,608
Africa:														
Egypt.....	959	765	78	40	63	13	-	186	3	1	36	60	3	83
Ghana.....	-	-	-	-	-	-	-	286	-	-	-	-	258	28
Liberia.....	352	113	15	16	134	67	7	411	81	44	52	174	45	15
Morocco.....	7	-	-	-	7	-	-	5	-	-	-	4	-	1
South Africa.....	341	76	-	-	31	135	99	703	63	-	1	16	131	492
Zaire.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa.....	378	111	2	1	120	41	103	529	192	6	28	201	22	80
Total Africa.....	2,037	1,065	95	57	355	256	209	2,120	339	51	117	455	459	699
Other countries:														
Australia.....	12,392	6,011	34	127	894	3,459	1,867	14,137	5,559	36	138	1,103	4,977	2,324
All other.....	3,241	1,344	3	11	640	706	537	2,742	1,717	73	74	254	390	234
Total other countries.....	15,633	7,355	37	138	1,534	4,165	2,404	16,879	7,276	109	212	1,357	5,367	2,558
Total foreign countries.....	1,467,160	839,653	39,709	58,546	150,283	272,458	106,511	1,428,519	803,429	25,217	40,977	146,430	283,745	128,721
International and regional:														
International.....	17,747	17,070	75	94	46	338	124	17,325	16,521	47	47	182	391	137
European regional....	137	89	37	-	-	11	-	79	71	-	-	-	8	-
Latin America regional..	3,415	3,331	3	18	45	18	-	3,822	3,618	90	8	84	22	-
Asian regional.....	293	249	13	5	25	-	1	340	281	10	8	22	1	18
African regional.....	135	108	16	10	1	-	-	168	152	10	-	1	5	-
Middle Eastern regional	438	438	-	-	-	-	-	467	467	-	-	-	-	-
Total international and regional.....	22,165	21,285	144	127	117	367	125	22,201	21,110	157	63	289	427	155
Grand total.....	1,489,325	860,938	39,853	58,673	150,400	272,825	106,636	1,450,720	824,539	25,374	41,040	146,719	284,172	128,876

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 Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

**TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During Calendar Year 1995**

[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 U.S. Gov't. & Federal Financ- ing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other		Foreign securities	Marketable		Bonds of U.S. Gov't. & Federal Financ- ing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other		Foreign securities
	Total purchases (1)	(2)			Bonds (4)	Stocks (5)		Total sales (8)	(9)			Bonds (11)	Stocks (12)	
Europe:														
Austria	16,908	14,662	7	123	1,321	395	400	14,906	12,208	53	152	1,410	499	584
Belgium-Luxembourg ..	41,401	16,138	3,678	3,983	9,175	6,366	2,061	43,210	15,547	2,209	4,281	10,791	8,519	1,863
Bulgaria	272	43	-	-	16	213	-	347	49	-	-	22	273	3
Czechoslovakia	3,487	3,379	-	76	2	21	9	3,491	3,415	-	8	-	33	35
Denmark	20,408	11,853	4,021	185	936	2,548	865	20,213	10,879	3,895	111	932	3,218	1,178
Finland	16,661	15,332	118	26	68	234	883	16,900	15,388	25	5	66	242	1,174
France	128,790	84,323	871	3,469	10,367	19,679	10,081	128,696	83,841	641	2,556	11,466	18,698	11,494
Germany	103,056	67,988	1,533	7,503	9,595	5,805	10,632	93,850	61,852	460	2,770	11,432	6,322	11,014
Greece	6,335	4,994	17	129	549	497	149	5,425	4,327	7	33	563	268	227
Hungary	4,522	4,010	219	190	19	50	34	1,761	1,581	20	115	17	-	28
Ireland	24,637	14,572	914	2,543	1,595	3,103	1,910	24,541	15,849	814	1,625	1,329	2,683	2,241
Italy	35,714	16,281	724	620	9,745	4,754	3,590	38,107	15,678	364	922	10,381	5,624	5,138
Netherlands	67,914	35,131	1,281	2,264	17,435	3,004	8,799	65,310	33,240	1,256	826	13,928	6,153	9,907
Norway	11,455	7,398	26	101	657	2,237	1,036	12,397	7,495	9	14	647	2,456	1,776
Poland	4,600	4,358	10	3	5	205	19	3,399	3,087	-	1	27	200	84
Portugal	2,493	2,101	8	61	81	38	204	2,445	1,846	18	53	89	36	403
Romania	5	2	-	-	3	-	-	-	-	-	-	-	-	-
Russia ¹	14,506	14,150	35	13	174	104	30	13,369	12,778	7	18	129	360	77
Spain	31,560	23,113	45	618	1,232	3,364	3,188	38,141	26,994	84	538	1,355	4,711	4,459
Sweden	18,127	6,154	199	321	3,233	4,188	4,032	18,994	5,796	29	131	2,566	3,611	6,861
Switzerland	67,736	22,703	492	4,304	29,490	4,190	6,557	71,357	23,175	347	3,955	31,773	4,751	7,356
Turkey	2,600	1,901	27	28	213	217	214	2,404	1,757	24	17	189	73	344
United Kingdom	1,968,215	1,156,450	38,295	93,550	126,734	421,054	132,132	1,897,196	1,121,672	21,169	53,456	118,733	440,048	142,118
Yugoslavia ²	27	1	-	-	22	-	4	23	-	-	4	19	-	-
Other Europe	21,596	19,095	295	196	1,395	480	135	19,786	17,678	175	109	1,351	344	129
Total Europe	2,613,025	1,546,132	52,815	120,306	224,062	482,746	186,964	2,536,268	1,496,132	31,606	71,700	219,215	509,122	208,493
Canada	477,894	217,755	2,249	7,310	47,195	181,342	22,043	484,461	217,503	1,243	5,747	48,712	189,441	21,815
Latin America and Caribbean:														
Argentina	16,176	4,195	103	262	599	9,646	1,371	14,181	1,489	75	181	534	10,133	1,769
Bahamas	51,384	22,863	3,308	2,964	10,787	10,373	1,089	48,658	20,220	2,759	2,414	10,835	11,206	1,224
Bermuda	194,738	82,441	10,634	7,585	39,442	46,173	8,463	199,035	88,458	9,490	5,698	38,857	48,890	7,642
Brazil	30,287	9,094	175	101	402	17,163	3,352	29,423	5,487	154	113	507	18,408	4,754
British West Indies	199,234	114,832	20,577	5,952	34,934	16,498	6,441	180,122	97,467	20,957	4,662	33,857	16,529	6,650
Chile	3,952	1,864	37	116	414	1,025	496	3,588	1,607	34	102	390	857	598
Colombia	4,441	3,982	87	40	168	65	99	3,574	2,762	79	29	186	299	219
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	2,041	1,521	77	14	53	373	3	2,513	764	150	20	64	1,505	10
Guatemala	305	194	5	6	70	21	9	284	176	1	7	76	12	12
Jamaica	196	90	8	4	86	8	-	273	160	13	3	84	13	-
Mexico	23,323	8,100	385	416	1,402	5,292	7,728	21,002	5,589	176	285	1,317	5,748	7,887
Netherlands Antilles ..	184,553	114,484	1,663	5,062	41,414	8,913	13,017	156,057	91,025	1,632	5,259	37,425	7,505	13,211
Panama	5,613	399	1,014	397	2,583	907	313	5,129	393	813	312	2,458	885	268
Peru	504	3	1	10	71	54	365	640	1	-	8	77	102	452
Trinidad and Tobago ..	174	7	5	35	38	89	-	99	17	8	5	27	42	-
Uruguay	2,380	456	22	115	241	1,385	161	2,031	194	22	90	250	1,333	142
Venezuela	5,856	2,801	121	133	692	2,001	108	5,370	2,803	142	43	658	1,657	67
Other Latin America and Caribbean	6,750	877	647	550	809	3,771	96	6,435	982	479	275	789	3,822	88
Total Latin America and Caribbean	731,907	368,203	38,869	23,762	134,205	123,757	43,111	678,414	319,594	36,984	19,506	128,391	128,946	44,993

See footnotes at end of table.

**TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During Calendar Year 1995, con.**

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

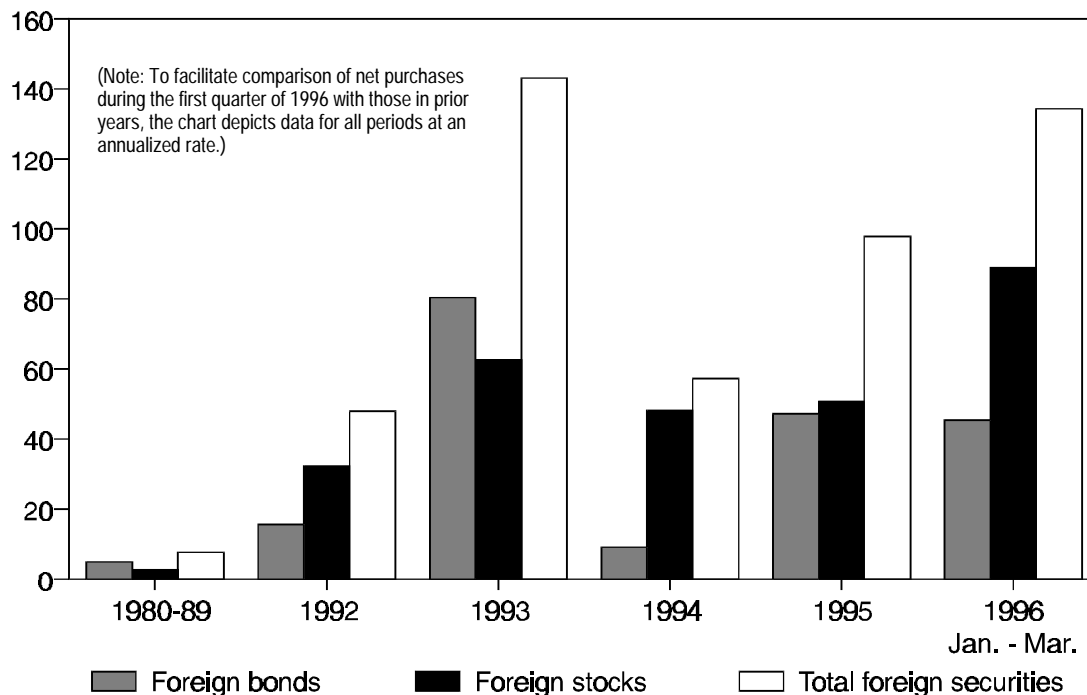
In millions of dollars. Source: Office of International Financial Analysis														
Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Marketable							Marketable			Bonds			
	Treasury & Federal Financ-	Bonds of U.S. Gov't. corp. and					Treasury & Federal Financ-	Bonds of U.S. Gov't. corp. and						
	Total pur- chases	ing Bank bonds & notes	federally sponsored agencies	Corporate and other	Stocks	Foreign securities	Stocks	Total sales	ing Bank bonds & notes	federally sponsored agencies	Corporate and other	Stocks	Foreign securities	Stocks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Asia:														
China:														
Mainland	25,920	23,465	1,182	130	148	930	65	24,794	22,762	327	116	159	1,205	225
Taiwan	8,367	5,061	383	54	1,548	941	380	12,065	8,466	878	117	1,725	344	535
Hong Kong	116,513	77,871	1,874	1,713	6,599	9,991	18,465	112,068	72,984	1,932	757	6,373	9,383	20,639
India	492	131	2	9	150	16	184	1,104	291	-	14	165	107	527
Indonesia	4,619	3,582	11	1	153	115	757	5,777	3,970	3	8	164	188	1,444
Israel	15,435	13,630	243	276	642	184	460	14,784	12,029	152	72	847	678	1,006
Japan	616,504	464,283	16,676	6,945	20,997	55,529	52,074	625,186	447,420	15,607	5,764	23,722	61,128	71,545
Korea	11,085	5,965	2,110	171	125	922	1,792	8,875	3,706	310	131	148	1,151	3,429
Lebanon	176	20	-	1	120	27	8	147	14	-	4	105	21	3
Malaysia	6,218	2,980	36	20	247	375	2,560	8,970	3,819	37	32	317	2,350	2,415
Pakistan	215	62	4	7	76	-	66	262	110	-	4	71	1	76
Philippines	2,235	1,215	118	13	264	252	373	3,129	1,332	28	24	251	630	864
Singapore	135,131	108,087	1,468	1,965	10,947	8,635	4,029	120,651	99,212	1,200	2,223	5,368	7,765	4,883
Syria	35	-	-	-	25	-	10	29	-	-	-	23	1	5
Thailand	9,142	7,493	-	6	90	203	1,350	9,977	8,039	-	5	69	524	1,340
Other Asia	66,271	46,238	5,253	3,553	9,483	733	1,011	62,576	43,610	3,952	2,999	9,941	991	1,083
Total Asia	1,018,358	760,083	29,360	14,864	51,614	78,853	83,584	1,010,394	727,764	24,426	12,270	49,448	86,467	110,019
Africa:														
Egypt	2,001	1,303	269	143	157	78	51	651	272	25	61	162	36	95
Ghana	16	-	-	-	-	-	16	23	-	-	-	1	-	22
Liberia	1,844	490	413	182	382	342	35	1,815	235	684	91	414	356	35
Morocco	28	-	-	-	10	16	2	28	-	1	-	6	20	1
South Africa	1,029	204	-	130	30	235	430	1,169	134	-	5	27	199	804
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	1,458	606	50	24	478	74	226	1,317	498	79	31	445	101	163
Total Africa	6,376	2,603	732	479	1,057	745	760	5,003	1,139	789	188	1,055	712	1,120
Other countries:														
Australia	48,013	20,393	296	631	3,951	15,180	7,562	47,659	20,804	91	449	3,562	14,232	8,521
All other	12,670	7,666	530	89	624	2,609	1,152	11,719	6,347	665	95	945	2,622	1,045
Total other countries	60,683	28,059	826	720	4,575	17,789	8,714	59,378	27,151	756	544	4,507	16,854	9,566
Total foreign countries	4,908,243	2,922,835	124,851	167,441	462,708	885,232	345,176	4,773,918	2,789,283	95,804	109,955	451,328	931,542	396,006
International and regional:														
International	50,454	46,656	317	17	84	3,083	297	51,352	46,647	716	165	74	3,483	267
European regional	523	349	72	-	-	102	-	411	394	-	-	-	17	-
Latin American regional	9,561	8,941	130	44	76	370	-	9,971	8,680	82	55	287	867	-
Asian regional	1,572	1,116	24	35	16	356	25	1,146	1,023	43	41	19	10	10
African regional	412	313	59	40	-	-	-	699	230	79	6	1	383	-
Middle Eastern regional	886	886	-	-	-	-	-	854	848	-	5	-	-	1
Total international and regional	63,408	58,261	602	136	176	3,911	322	64,433	57,822	920	272	381	4,760	278
Grand total	4,971,651	2,981,096	125,453	167,577	462,884	889,143	345,498	4,838,351	2,847,105	96,724	110,227	451,709	936,302	396,284

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 Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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

(In billions of dollars)



[In millions of dollars]						
Type	1980-89 [†]	1992	1993	1994	1995	Jan. - Mar. 1996
Foreign bonds	4,883	15,605	80,377	9,224	47,159	11,347
Foreign stocks	2,834	32,259	62,691	48,071	50,786	22,240
Total	7,717	47,864	143,068	57,295	97,945	33,587

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

[†] Annual average.

U.S. net purchases of foreign bonds and stocks in the 1990's 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 basis for 1980 through 1989, on an annual basis for 1992 through 1995, and on a year-to-date basis for 1996.

The chart and table show that U.S. net purchases of foreign bonds and stocks have tended to rise and fall together in recent years. However, the different magnitudes of their movements suggest that purchases of foreign bonds are more sensitive to chang-

ing economic conditions than are purchases of foreign stocks. U.S. net purchases of foreign bonds rose more than five-fold in 1993 to a record level, plunged to a 5-year low in 1994, then reversed again in 1995. On an annualized basis (see chart), net purchases of foreign bonds in the first quarter of 1996 appear to be in pace with last year's activity. Although there was a significant peak in 1993, U.S. net purchases of foreign stocks have been strong and comparatively stable throughout the 1990's, particularly in 1994 and 1995. However, net purchases of foreign stocks accelerated in the first quarter of 1996, surpassing, on an annualized basis, the record rate of net purchases in 1993.

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.

This issue’s revision in the December 1995 quarterly reports of large market participants corrects errors appearing in the March 1996 “Treasury Bulletin.” This adjustment does not affect other dates in the quarterly reports or other Foreign Currency Position tables.

SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/04/95.....	228,779	218,562	-2,426	1.3319
10/11/95.....	235,221	224,510	-3,049	1.3360
10/18/95.....	225,630	216,509	-3,023	1.3396
10/25/95.....	252,155	241,117	-3,036	1.3685
11/01/95.....	271,957	263,029	-3,451	1.3497
11/08/95.....	267,616	258,683	-3,182	1.3535
11/15/95.....	260,896	251,682	-2,973	1.3546
11/22/95.....	259,853	251,083	-3,111	1.3540
11/29/95.....	278,009	270,079	-3,021	1.3576
12/06/95.....	258,198	250,386	-3,074	1.3651
12/13/95.....	266,007	257,343	-2,300	1.3772
12/20/95.....	235,674	228,334	-2,402	1.3676
12/27/95.....	227,039	218,583	-2,558	1.3580
01/03/96.....	218,659	211,215	-2,478	1.3537
01/10/96.....	224,418	216,796	-2,722	1.3657
01/17/96.....	220,904	212,640	-2,660	1.3646
01/24/96.....	219,675	212,293	-2,484	1.3711
01/31/96.....	217,850	209,309	-2,708	1.3741
02/07/96.....	215,614	206,625	-2,469	1.3672
02/14/96.....	212,793	204,324	-2,280	1.3803
02/21/96.....	213,890	205,258	-2,376	1.3777
02/28/96.....	214,877	206,248	-2,256	1.3775
03/06/96.....	209,009	200,710	-2,832	1.3695
03/13/96.....	209,028	202,710	-3,114	1.3686
03/20/96.....	196,542	189,886	-3,148	1.3601
03/27/96.....	196,466	189,207	-2,891	1.3634

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

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

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	170,552	168,063	42,517	44,077	11,489	11,681	11,521	9,574	-1,354	71,264	1.4030
1995 - Apr.	194,797	192,023	44,872	44,675	15,600	15,935	15,653	13,051	-1,095	70,152	1.3565
May.	198,106	196,685	43,893	40,355	15,552	17,037	16,384	12,750	-2,985	66,517	1.3708
June.	189,407	184,766	48,658	48,502	12,800	14,254	13,896	10,324	-2,990	67,809	1.3727
July.	197,500	194,495	46,280	45,288	13,665	15,386	13,480	11,516	-2,033	71,184	1.3641
Aug.	210,101	205,626	45,864	43,755	15,941	17,658	14,606	13,132	-2,140	71,654	1.3441
Sept.	222,737	219,004	46,366	44,822	15,618	17,683	15,526	13,698	-2,849	74,738	1.3426
Oct.	278,621	275,970	53,312	51,338	19,904	21,528	21,595	18,806	-2,874	74,791	1.3452
Nov.	266,541	263,402	44,019	42,400	16,917	19,332	21,441	17,800	-2,912	77,606	1.3610
Dec.	220,483	218,270	46,532	44,497	12,594	14,271	17,244	14,008	-2,395	77,764	1.3646
1996 - Jan.	219,594	216,495	52,386	50,272	13,755	15,438	17,691	14,165	-2,678	80,188	1.3741
Feb.	211,560	207,231	48,854	45,320	13,736	15,589	18,412	13,646	-2,541	81,498	1.3708
Mar.	191,613	190,724	52,846	50,254	14,142	15,017	16,819	13,350	-2,622	78,026	1.3595

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

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

[Continued from Schedule 1 - Financial Statements of International Financial Assets]											
Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Mar.	38,972	36,702	60,107	54,014	2,371	2,347	5,609	3,033	-1,060	13,653	1.3839
June	39,719	38,881	59,441	56,447	5,191	4,156	2,983	3,068	193	13,784	1.3835
Sept.	42,737	40,219	57,946	50,298	5,600	4,487	3,217	3,228	691	14,209	1.3435
Dec.	38,697	37,175	48,219	43,109	3,501	2,873	3,632	3,054	-298	14,637	1.4030
1995 - Mar.	39,610	37,364	48,269	43,919	3,333	2,651	2,872	2,432	310	15,770	1.3996
June	37,915	34,162	54,224	49,566	3,326	3,219	2,886	2,285	575	15,363	1.3727
Sept.	45,225	37,086	58,059	53,278	3,944	3,490	4,055	2,436	608	15,816	1.3426
Dec. r.	40,940	37,808	56,387	53,606	3,712	3,638	4,931	3,440	98	14,974	1.3646

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)		
10/04/95	1,764,241	1,740,591	5,908	1.4360
10/11/95	1,713,935	1,693,749	6,923	1.4268
10/18/95	1,665,470	1,647,228	5,588	1.4247
10/25/95	1,720,941	1,705,467	6,987	1.3913
11/01/95	1,663,995	1,648,420	4,559	1.4170
11/08/95	1,631,673	1,619,896	4,604	1.4210
11/15/95	1,700,719	1,683,658	5,058	1.4071
11/22/95	1,548,842	1,538,148	6,383	1.4106
11/29/95	1,712,922	1,700,341	5,807	1.4375
12/06/95	1,680,831	1,666,929	5,978	1.4440
12/13/95	1,652,229	1,639,814	5,499	1.4506
12/20/95	1,549,197	1,536,507	5,676	1.4370
12/27/95	1,484,265	1,470,569	3,429	1.4341
01/03/96	1,514,848	1,505,574	5,979	1.4463
01/10/96	1,566,279	1,562,907	9,084	1.4367
01/17/96	1,676,888	1,673,376	7,419	1.4720
01/24/96	1,622,064	1,615,034	6,579	1.4848
01/31/96	1,607,859	1,602,256	7,135	1.4900
02/07/96	1,622,030	1,618,175	9,691	1.4778
02/14/96	1,641,988	1,646,841	10,333	1.4648
02/21/96	1,731,634	1,735,073	10,466	1.4499
02/28/96	1,679,258	1,686,341	9,356	1.4667
03/06/96	1,620,137	1,629,276	7,240	1.4771
03/13/96	1,659,551	1,663,699	7,652	1.4708
03/20/96	1,625,733	1,634,622	9,179	1.4740
03/27/96	1,571,098	1,583,192	10,803	1.4860

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

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

Options positions												Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
Spot, forward, and future contracts			Non-capital items		Calls		Puts		Net delta equivalent (9)				
Report date	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Wr itten (6)	Bought (7)	Written (8)					
1994 - Dec.	1,652,725	1,656,590	171,778	173,397	186,072	172,292	214,518	256,228	14,686	195,003	1.5495		
1995 - 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		
Oct.	1,661,290	1,647,435	204,462	210,599	240,801	234,777	274,263	289,897	4,356	213,583	1.4090		
Nov.	1,720,784	1,704,012	195,514	204,369	242,923	240,411	278,358	293,319	4,384	221,223	1.4466		
Dec.	1,401,280	1,389,800	194,640	205,836	200,726	199,284	239,785	258,091	4,088	220,050	1.4385		
1996 - Jan.	1,643,837	1,640,570	244,345	251,491	242,954	228,308	276,165	292,536	6,695	250,805	1.4900		
Feb.	1,676,011	1,684,827	250,008	253,568	240,993	232,415	276,208	287,101	8,389	257,499	1.4735		
Mar.	1,577,310	1,591,989	239,743	243,594	232,172	227,185	263,391	274,710	9,813	258,772	1.4769		

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		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Mar.	331,151	319,728	93,221	92,629	33,603	31,980	46,847	42,939	-543	15,062	1.6735
June	372,839	354,105	92,839	89,100	44,654	44,964	44,280	44,355	1,505	15,328	1.5874
Sept.	347,408	332,738	93,524	90,389	33,661	32,350	34,487	36,306	772	16,932	1.5520
Dec.	304,637	287,651	103,734	104,055	29,435	35,758	40,778	37,624	-2,952	20,179	1.5495
1995 - Mar.	301,380	273,301	107,995	105,483	30,803	32,772	41,500	31,069	-5,248	21,213	1.3746
June	275,109	273,183	109,893	103,983	21,738	23,370	39,604	32,021	-4,392	22,187	1.3828
Sept.	290,913	308,812	110,314	106,063	19,385	21,080	29,982	26,246	-2,914	25,280	1.4280
Dec. r.	233,491	243,159	116,608	110,323	13,902	13,509	23,934	17,298	-2,533	27,119	1.4385

SECTION III.—Japanese Yen Positions

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

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

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/04/95	132,544	134,979	1,042	101.0300
10/11/95	127,165	129,875	1,131	101.0500
10/18/95	129,716	131,603	1,155	100.9500
10/25/95	131,457	133,883	1,095	101.1500
11/01/95	133,846	136,299	1,014	103.2000
11/08/95	131,911	134,215	1,124	102.6000
11/15/95	133,998	136,788	1,355	101.5000
11/22/95	132,777	135,381	1,247	100.9000
11/29/95	135,754	138,004	1,242	101.6100
12/06/95	130,484	132,997	1,343	101.4700
12/13/95	128,936	131,012	1,374	101.7000
12/20/95	124,490	126,866	1,211	101.8000
12/27/95	123,356	125,997	1,302	102.8700
01/03/96	127,008	130,348	1,195	104.9500
01/10/96	129,827	132,771	1,169	104.9000
01/17/96	130,323	133,203	1,232	105.7000
01/24/96	127,776	130,957	1,158	106.9800
01/31/96	128,799	130,980	1,138	107.1300
02/07/96	131,973	134,228	1,016	106.1100
02/14/96	136,184	138,538	971	106.3500
02/21/96	138,058	140,278	1,066	104.9900
02/28/96	145,387	147,333	818	104.5800
03/06/96	131,775	133,834	854	105.4500
03/13/96	138,437	140,585	1,050	105.1500
03/20/96	135,853	138,150	873	106.4000
03/27/96	134,456	136,748	1,004	106.6000

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

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

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	121,520	123,174	16,336	15,781	11,361	10,530	13,131	14,793	1,234	30,578	99.6000
1995 - Apr.	117,755	118,746	19,585	18,447	12,190	11,728	13,861	15,715	742	30,924	84.2000
May.	116,119	117,032	19,604	19,142	12,350	11,939	14,677	16,558	901	31,445	84.6000
June.	112,347	114,273	20,099	19,098	11,345	10,849	25,152	26,543	797	31,896	84.7300
July.	114,240	116,304	19,748	19,137	12,361	11,555	26,973	29,540	1,014	31,838	88.4000
Aug.	130,612	132,908	20,527	19,819	15,356	14,535	21,821	23,245	1,242	34,219	97.4500
Sept.	132,427	134,518	21,585	20,576	15,241	15,569	22,163	24,163	1,101	34,704	99.6500
Oct.	133,583	136,121	21,641	20,373	14,515	14,019	21,534	22,867	985	34,256	102.1200
Nov.	132,164	134,987	21,389	19,804	14,378	13,801	20,026	21,301	1,188	35,587	102.1000
Dec.	119,445	122,102	21,177	20,459	13,939	13,161	19,205	20,603	1,256	35,992	103.4200
1996 - Jan.	130,916	133,396	20,208	19,525	14,836	14,090	20,311	21,572	1,082	39,220	107.1300
Feb.	133,890	136,010	20,571	19,829	15,895	15,176	21,300	22,277	739	39,615	105.3000
Mar.	131,118	133,435	19,877	19,362	14,464	14,137	19,810	20,839	907	38,733	107.3100

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

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

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Mar.	14,820	16,061	5,738	4,449	1,951	2,074	2,619	2,221	-75	2,806	102.7000
June	16,180	17,300	6,259	4,810	2,473	2,580	3,169	3,198	-68	3,239	98.6000
Sept.	15,318	16,817	6,337	5,253	2,054	2,645	3,517	2,697	-352	3,529	99.2000
Dec.	16,042	18,154	5,932	5,547	2,533	3,045	3,524	2,736	-302	3,758	99.6000
1995 - Mar.	19,372	19,898	4,451	4,473	1,531	1,514	3,404	2,206	24	4,404	86.6000
June	17,163	17,847	4,583	4,374	1,353	1,417	3,016	1,878	-137	4,409	84.7300
Sept.	18,902	20,715	5,286	4,681	1,539	1,679	3,312	2,258	-563	5,032	99.6500
Dec. r.	16,679	17,877	5,822	5,102	1,026	1,100	2,946	1,509	-1,014	5,379	103.4200

SECTION IV.—Swiss Franc Positions

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

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

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/04/95.....	355,151	361,295	6,277	1.1539
10/11/95.....	347,156	352,984	6,899	1.1570
10/18/95.....	334,171	340,599	6,150	1.1576
10/25/95.....	333,634	339,549	6,200	1.1320
11/01/95.....	332,297	338,885	6,260	1.1395
11/08/95.....	344,168	351,668	6,507	1.1455
11/15/95.....	343,512	350,245	6,490	1.1375
11/22/95.....	320,064	326,365	6,147	1.1378
11/29/95.....	351,945	358,703	5,618	1.1655
12/06/95.....	359,934	365,228	5,402	1.1688
12/13/95.....	359,951	366,154	5,734	1.1770
12/20/95.....	342,316	345,414	n.a.	1.1550
12/27/95.....	313,859	318,873	n.a.	1.1575
01/03/96.....	315,444	319,271	n.a.	1.1658
01/10/96.....	325,640	330,315	n.a.	1.1610
01/17/96.....	351,730	355,569	n.a.	1.1900
01/24/96.....	335,127	339,351	n.a.	1.1930
01/31/96.....	367,095	373,140	5,930	1.2140
02/07/96.....	376,992	382,996	5,865	1.2075
02/14/96.....	365,161	370,785	5,160	1.1965
02/21/96.....	374,922	380,348	5,767	1.1840
02/28/96.....	382,749	389,627	6,332	1.1956
03/06/96.....	364,359	370,908	6,366	1.2017
03/13/96.....	378,598	384,405	6,372	1.1882
03/20/96.....	343,226	349,033	6,745	1.1932
03/27/96.....	331,362	338,627	7,137	1.1979

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

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

(in millions of Swiss francs. Source: Office of International Financial Analysis)											
Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	322,798	328,968	24,890	26,361	35,863	31,307	30,497	30,940	4,223	132,369	1.3100
1995 - 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
Oct.	330,737	338,283	27,040	30,295	40,185	34,178	39,858	44,878	6,343	117,606	1.1370
Nov.	364,568	371,464	25,007	28,322	41,473	37,558	41,056	48,378	5,907	114,942	1.1775
Dec.	303,365	309,490	25,274	30,477	33,752	31,297	27,594	31,562	n.a.	112,346	1.1545
1996 - Jan.	371,472	376,416	24,750	29,111	36,115	34,881	38,215	42,034	5,624	113,743	1.2140
Feb.	388,650	395,181	23,408	27,313	44,698	41,405	41,263	42,147	6,399	113,268	1.2019
Mar.	328,706	334,043	21,963	25,509	36,757	33,561	37,726	40,183	7,145	100,122	1.1910

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

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

(in millions of Swiss francs. Source: Office of International Financial Analysis)											
Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Mar.	47,496	43,048	13,796	12,954	3,621	2,650	4,272	4,087	345	15,478	1.4130
June	53,943	47,367	13,404	13,548	4,690	3,937	4,896	5,120	512	15,624	1.3335
Sept.	44,637	37,273	13,511	13,861	3,476	2,807	3,542	3,217	386	17,418	1.2880
Dec.	38,500	32,752	14,611	14,809	2,413	2,473	2,766	2,089	-132	19,497	1.3100
1995 - Mar.	44,496	34,400	14,014	14,218	1,535	1,872	2,882	1,542	155	20,160	1.1325
June	33,529	23,944	14,736	15,134	1,531	1,931	2,528	1,969	136	20,203	1.1500
Sept.	44,012	34,640	14,252	15,075	2,338	2,395	3,195	2,663	-150	21,070	1.1550
Dec. r.	32,640	23,675	13,572	14,755	1,217	1,264	2,070	1,559	-74	20,652	1.1545

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)		
10/04/95.....	304,813	303,051	1,076	1.5817
10/11/95.....	293,559	290,626	555	1.5718
10/18/95.....	282,781	280,724	1,029	1.5675
10/25/95.....	287,260	283,824	1,335	1.5790
11/01/95.....	287,029	283,628	1,296	1.5785
11/08/95.....	289,214	283,367	1,043	1.5785
11/15/95.....	303,821	299,854	1,205	1.5570
11/22/95.....	298,062	293,611	1,037	1.5635
11/29/95.....	332,598	329,941	1,097	1.5330
12/06/95.....	319,795	317,143	1,272	1.5420
12/13/95.....	322,668	320,424	1,501	1.5333
12/20/95.....	304,208	302,194	1,328	1.5405
12/27/95.....	287,810	286,620	1,311	1.5590
01/03/96.....	284,771	281,719	1,359	1.5512
01/10/96.....	292,746	288,141	1,173	1.5465
01/17/96.....	295,234	291,995	1,316	1.5210
01/24/96.....	302,428	300,894	1,046	1.5110
01/31/96.....	304,787	303,679	1,181	1.5120
02/07/96.....	311,690	310,713	1,468	1.5367
02/14/96.....	316,762	314,830	1,240	1.5418
02/21/96.....	321,103	318,221	1,527	1.5438
02/28/96.....	319,597	317,610	1,789	1.5326
03/06/96.....	317,261	314,933	1,439	1.5294
03/13/96.....	320,193	318,112	1,679	1.5235
03/20/96.....	305,397	302,951	1,615	1.5388
03/27/96.....	322,523	317,784	1,035	1.5185

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

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

					Options positions					Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
Spot, forward, and future contracts		Non-capital items		Calls		Puts		Net delta equivalent (9)			
Report date	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)		Written (8)		
1994 - Dec.	266,836	264,375	48,055	51,191	19,335	19,627	16,695	18,416	663	48,456	1.5665
1995 - 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
Oct.	288,201	285,928	53,700	55,422	22,414	22,027	20,285	22,748	1,393	50,923	1.5805
Nov.	332,306	327,875	54,224	60,089	26,188	25,546	24,548	27,259	1,315	51,212	1.5320
Dec.	285,039	280,494	53,633	58,713	20,451	20,231	21,389	23,368	1,976	50,681	1.5500
1996 - Jan.	311,283	309,276	63,042	65,948	24,996	25,775	27,246	29,764	1,299	51,969	1.5120
Feb.	322,318	318,942	60,063	63,872	29,083	27,607	25,010	29,011	1,905	51,699	1.5305
Mar.	301,321	297,302	62,340	64,749	27,505	26,304	24,926	27,827	1,231	51,741	1.5261

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		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Mar.	48,395	56,924	34,033	30,438	3,517	3,747	5,030	4,134	-600	4,236	1.4830
June	45,478	46,147	33,981	29,757	3,505	3,581	4,671	3,841	-366	4,798	1.5435
Sept.	47,811	47,759	34,595	30,518	3,725	3,937	5,338	4,308	-585	4,934	1.5760
Dec.	43,912	42,884	36,089	31,884	3,369	3,317	3,846	2,765	-495	6,530	1.5665
1995 - Mar.	36,711	36,000	35,549	30,824	3,328	3,712	4,469	2,736	-239	6,389	1.6215
June	38,177	39,073	37,724	31,873	3,168	3,623	3,976	2,611	-327	6,468	1.5945
Sept.	33,789	36,140	38,420	32,227	2,207	2,064	2,947	1,947	-309	6,911	1.5825
Dec. r.	32,731	39,024	39,591	32,647	2,043	2,353	2,804	1,820	-240	7,233	1.5500

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 Sept. 30, 1995, and Dec. 31, 1995

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

Assets, liabilities, and capital	Sept. 30, 1995	Sept. 30, 1995, through Dec. 31, 1995	Dec. 31, 1995
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York . .	1,982,928	-1,416,859	566,069
Held with Treasury:			
U.S. Government securities	416,571	1,954,575	2,371,146
Special drawing rights ¹	11,035,224	1,578	11,036,802
Foreign exchange and securities: ²			
German marks	6,795,135	43,285	6,838,420
Japanese yen.	10,509,319	-433,866	10,075,433
Mexican pesos.	11,500,000	-350,000	11,150,000
Accounts receivable	396,720	-2,854	393,866
Total assets	42,635,897	-204,161	42,431,736
Liabilities and capital			
Current liabilities:			
Accounts payable.	54,341	-2,457	51,884
Total current liabilities.	54,341	-2,457	51,884
Other liabilities:			
Special drawing rights certificates	10,168,000	-	10,168,000
Special drawing rights allocations	7,380,255	-97,178	7,283,077
Total other liabilities	17,548,255	-97,178	17,451,077
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	24,833,301	-104,526	24,728,775
Total capital	25,033,301	-104,526	24,928,775
Total liabilities and capital	42,635,897	-204,161	42,431,736

See footnotes on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter Oct. 1, 1995, through Dec. 31, 1995	Fiscal year to date Oct. 1, 1995, through Dec. 31, 1995
Income and expense		
Profit (loss) on:		
Foreign exchange	-449,353	-449,353
Adjustment for change in valuation of SDR holdings and allocations ¹	-49,225	-49,225
Interest (net charges) on:		
Special drawing rights	39,840	39,840
U.S. Government securities	37,892	37,892
Foreign exchange	316,320	316,320
Income from operations	-104,526	-104,526
Net income (loss)	-104,526	-104,526

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."

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INTRODUCTION: Airport and Airway Trust Fund

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

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

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

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

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

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

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

**TABLE TF-10.—Airport and Airway Trust Fund
Results of Operations, Fiscal 1995**

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1994.....		\$12,386,206,700
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline.....	4041.....	169,531,000
Gasoline - commercial 9 cents tax.....	4081.....	-
Gasoline - noncommercial.....	4081.....	41,209,300
Transportation by airseats, berths, etc.....	4261 (a) (b).....	4,767,634,000
Use of international travel facilities.....	4261 (c).....	232,952,000
Transportation of property, cargo.....	4271.....	361,315,000
Gross excise taxes.....		5,572,641,300
Less refunds of taxes (reimbursed to general fund):		
Aircraft use tax and principal.....	6426.....	-
Any liquid fuel other than gasoline.....	4041.....	-
Gasoline - retailers tax.....		-
Gasoline - manufacturers tax.....		38,862,260
Total refunds of taxes.....		38,862,260
Net taxes.....		5,533,779,040
Interest on investments.....		578,669,211
Interest accrued.....		178,677,247
Total receipts.....		6,291,125,498
Offsetting collections.....		71,750,340
Outlays:		
Interest on refunds and credits.....		-
Expenses:		
Operations.....		2,545,854,200
Grants in aid.....		1,825,651,059
Facilities and equipment.....		2,637,813,090
Research, engineering, and development.....		232,271,710
DOT rental payments.....		39,426,000
Air carriers.....		28,560,381
Total expenses.....		7,309,576,440
Offsetting collections.....		71,750,340
Balance Sept. 30, 1995.....		11,367,755,758

**TABLE TF-10.—Airport and Airway Trust Fund, con.
Expected Condition and Results of Operations, Fiscal 1996-1997**

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

	1996	1997
Balance Oct. 1	¹ 11,365	8,290
Receipts:		
Excise taxes, net of refunds	2,411	6,384
Interest on investments	782	560
Total receipts	3,193	6,944
Outlays	6,138	6,419
Offsetting collections	130	133
Balance Sept. 30	8,290	8,683

¹ Beginning balance reflects \$3 million adjustment by the Office of Management and Budget from balance reported above for September 30, 1995.

Note.—Under the Department of Transportation's reinvention proposal, Transportation infrastructure programs previously funded under separate modal grant programs, including airport grants, will be consolidated and replaced by Unified Transportation Infrastructure

Investment Program (UTIIP). All activities of the UTIIP will be funded from a new Transportation Trust Fund. The Airport and Airway fund is a separate account under the new Transportation Trust Fund.

INTRODUCTION: Harbor Maintenance Trust Fund

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

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

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210 (a) of the Water Resources Development Act of 1986. The appropriations act for the Department of Transportation for fiscal 1995 (Public Law 103-331, September 28, 1994), section 13, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13 (b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement (NAFTA) Implementation

Act of 1994 (Public Law 103-182, Sec. 683), which amends paragraph (3) of section 9505 (c) of the Internal Revenue Code of 1986, to authorize payment of up to \$5 million annually to the Department of the Treasury, for all expenses of administration incurred by the Department of the Treasury, the U.S. Army Corps of Engineers, and the Department of Commerce related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax).

Legislation is being proposed in fiscal 1996 to authorize payment from the fund of \$45.5 million annually to the National Oceanic and Atmospheric Administration (NOAA) to fund programs that benefit the commercial navigation industry. Legislation has also been proposed in the fiscal year 1997 appropriation language to expand the authorized uses of the Harbor Maintenance Trust Fund to include construction.

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

**TABLE TF-13.—Harbor Maintenance Trust Fund
Results of Operations, Fiscal 1995**

[Source: Financial Management Service]

Balance Oct. 1, 1994.....	\$451,385,039
Receipts:	
Excise taxes:	
Imports	420,763,679
Exports	213,957,751
Domestic.....	19,287,403
Passengers.....	2,197,978
Zones admissions.....	14,325,434
Toll receipts	173,246
Interest on investments.....	30,185,597
Interest income discount.....	-
Total receipts	700,891,089
Expenses:	
Corps of Engineers	519,196,150
SLSDC/DOT.....	10,374,000
Treasury administrative cost	-
Toll rebates	1,512,432
Total expenses	531,082,582
Balance Sept. 30, 1995.....	621,193,546

**TABLE TF-13.—Harbor Maintenance Trust Fund, con.
Expected Condition and Results of Operations, Fiscal Years 1996-2000 ¹**

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

	1996	1997	1998	1999	2000
Balance Oct. 1 ²	621.2	883.9	1,150.0	1,530.5	2,021.0
Receipts:					
Harbor maintenance fee.	730.9	817.9	906.1	985.7	1,044.0
Transfer of tolls from SLSDC	-	-	-	-	-
Interest on investments	45.2	57.1	69.3	88.8	114.1
Total receipts	776.1	875.0	975.4	1,074.5	1,158.1
Outlays:					
Corps of Engineers O&M and administrative expenses	500.0	528.0	513.0	505.0	495.0
SLSDC/DOT	10.4	10.4	10.4	9.5	9.5
Toll rebates	-	-	-	-	-
Administrative expenses for Treasury (Customs)	3.0	3.0	4.0	4.0	4.0
Pending legislation:					
Corps of Engineers construction.	-	22.0	22.0	20.0	20.0
NOAA activities.	-	45.5	45.5	45.5	45.5
Total outlays	513.4	608.9	594.9	584.0	574.0
Balance Sept. 30	883.9	1,105.0	1,530.5	2,021.0	2,605.1

¹ Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures. These are planning numbers and are not to be construed as representing the "President's Budget for Fiscal Year 1997."

² Includes unrealized discounts on investments as reported by Department of Treasury Financial Management Service's Sept. 30, 1995, "Harbor Maintenance Trust Fund Income Statement."

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal 1957, according to provisions of the Highway Revenue Act of 1956. It has been amended and extended by various highway and surface transportation acts since 1959. The Intermodal Surface Transportation Efficiency Act of 1991 extended the Highway Trust Fund and its taxes through September 30, 1999. It has also been modified by the Deficit Reduction Act of 1984, the Omnibus Budget Reconciliation Act of 1990, and the Omnibus Budget Reconciliation Act of 1993. Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, vehicles, and truck use, are designated by the Act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made monthly based on estimates by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in public debt securities and interest is credited to the fund.

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041, 4081, and 4091 of the Internal Revenue Code (26 U.S.C.). The funds

from this account are used for expenditures according to section 21 (a) (2) of the Urban Mass Transportation Act of 1964 or the Intermodal Surface Transportation Efficiency Act of 1991. The remaining excise taxes collected are included in a higher account within the trust fund, and expenditures from this account are made according to the provisions of various transportation Acts.

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

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

**TABLE TF-15.—Highway Trust Fund
Results of Operations, Fiscal 1995**

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1994.....		\$17,871,718,549
Receipts:		
Excise taxes (transferred from general fund):		
Trucks, buses, trailers.....	4061 (a) (1)	-
Diesel and special motor fuels.....	4041 (a) (b)	5,705,829,400
Trucks.....	4051 (a)	2,008,840,000
Gasoline.....	4081	14,930,103,300
Tires used on highway vehicles.....	4071 (a) (1)	395,443,000
Cash management improvement act.....	4071	660,836
Use of certain vehicles.....	4481	681,792,000
Fines and penalties.....		10,681,007
Total taxes.....		23,733,349,543
Less: Transfer to land and water conservation fund.....	4081	1,000,000
Transfer to aquatic reserve.....	4041	208,020,000
Gross taxes.....		23,524,329,543
Less refunds of taxes (reimbursed to general fund):		
Diesel-powered vehicle.....	39 & 6420	9,916,770
Gasoline other.....	6421	274,957,230
Gasohol 3.1/8.7.....	6427	10,331,320
Diesel 15.1/20.1.....	4081	491,359,960
Special motor fuel 9.1/14.1.....	4081	37,589,460
Aviation Htf. 12.1/15.1.....	6412	-
Gas to make gasohol.....	4041	67,361,230
Diesel fuel bus use.....	4041	20,726,180
Gas/diesel/alcohol mixtures.....	4081	-
Exempt use.....		-
Total refunds of taxes.....		912,242,150
Net taxes.....		22,612,087,393
Investment Income:		
Interest on investments.....		934,225,365
Accrued interest income.....		211,228,495
Total investment income.....		1,145,453,860
Net receipts.....		23,757,541,253

**TABLE TF-15.—Highway Trust Fund
Results of Operations, Fiscal 1995, con.**

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Expenses:		
Federal aid to highways		\$19,112,922,065
Right-of-way revolving fund		2,748,995
National Highway Traffic Safety Administration		145,441,000
Trust fund share of highway programs		10,067,969
Baltimore-Washington Parkway		3,289,861
Highway safety research and development		89,154
PA toll road demonstration		2,265,632
Highway-related safety grants		8,782,573
Alabama HYW bypass demonstration		139,171
Urban airport access safety demonstration		3,840,000
Intermodal urban demonstration		7,392,533
University transportation center		7,535,708
Carpool and vanpool grants		26,582
Metropolitan planning project		713,146
National Park Service construction		7,964,801
Motor carrier safety grants		65,616,442
Mass transit		3,178,768,188
Safety improvement project		1,605,655
Safety economic development demonstration project		7,591,179
Railroad administration		-
Vehicular and pedestrian safety demonstration		145,373
Highway demonstration		1,840,868
Corridor safety improvement		13,953,393
Bridge capacity improvement		33,058
Highway railroad grade crossing		4,091,086
Urban highway/corridor bicycle transportation demonstration		491,427
Highway demonstration projects		39,060,968
Kentucky bridge demonstration program		237,801
Department of Transportation/rent		1,976,000
Total expenses		<u>22,628,990,627</u>
Outlays:		
Outlays to cash management improvement act		<u>85,017</u>
Balance Sept. 30, 1995		<u>19,000,184,158</u>

**TABLE TF-15.—Highway Trust Fund, con.
Expected Condition and Results of Operations, Fiscal Years 1996-2000**

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

Combined Statement Highway and Mass Transit Accounts

1996 1997 1998 1999 2000

Balance Oct. 1	19,000	21,386	23,922	27,273	33,052
Receipts:					
Excise taxes, net of refunds	24,554	24,904	25,240	25,672	26,127
Interest, net	1,306	1,402	1,525	1,723	1,983
Total receipts	25,860	26,306	26,765	27,395	28,110
Outlays	23,474	23,770	23,114	21,916	20,070
Balance Sept. 30	21,386	23,922	27,573	33,052	41,092

Mass Transit Account

1996 1997 1998 1999 2000

Balance Oct. 1	9,579	10,080	9,808	9,844	10,173
Receipts:					
Excise taxes, net of refunds	2,932	2,960	2,988	3,033	3,080
Interest, net	659	680	625	615	610
Total receipts	3,591	3,640	3,613	3,648	3,690
Outlays	3,090	3,912	3,577	3,319	3,094
Balance Sept. 30	10,080	9,808	9,844	10,173	10,769

Highway Account

1996 1997 1998 1999 2000

Balance Oct. 1	9,421	11,307	14,115	17,730	22,880
Receipts:					
Excise taxes, net of refunds	21,622	21,944	22,252	22,639	23,047
Interest, net	648	722	900	1,108	1,373
Total receipts	22,270	22,666	23,152	23,747	24,420
Outlays	20,384	19,858	19,537	18,597	16,976
Balance Sept. 30	11,307	14,115	17,730	22,880	30,324
Unfunded authorizations (EOY)	39,253	41,425	-	-	-
Twenty-four month revenue estimate	45,818	46,899	48,167	49,613	51,327

TABLE TF-15A.—Highway Trust Fund

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 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-and

12-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from the Department of Treasury’s Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 1995.

Highway Account

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

Unfunded authorizations (EOY)	39,253
24-month revenue estimate.	45,818

Mass Transit Account

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

Unfunded authorizations (EOY)	4,938
12-month revenue estimate.	3,640

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal 1984, according to provisions of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued according to the Water Resources Development Act of 1986 (26 U.S.C. 9506). Amounts determined by the Secretary of the Treasury to be section 4042 of the Internal Revenue Code of 1986 (relating to tax on fuel used in commercial transportation on Inland Waterways) shall be appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund,

in his judgment, not required to meet current withdrawals. The interest on, and proceeds from the sale or redemption of, any obligation held in the trust fund is credited to the trust fund. The act provides that amounts in the trust fund shall be available, by appropriations acts, for making construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 U.S.C. 1804. Expenditures must be otherwise authorized by law.

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

**TABLE TF-16.—Inland Waterways Trust Fund
Results of Operations, Fiscal 1995**

[Source: Financial Management Service]

Balance Oct. 1, 1994.....	\$214,313,309
Receipts:	
Fuel taxes.....	103,416,030
Interest on investments.....	15,580,324
Total receipts.....	118,996,354
Transfers:	
Corps of Engineers.....	94,777,965
Balance Sept. 30, 1995.....	238,531,698

Expected Condition and Results of Operations Fiscal Years 1996-2000¹

[In millions of dollars]

	1996	1997	1998	1999	2000
Balance Oct. 1 ²	238.5	325.5	388.8	467.8	562.9
Receipts:					
Fuel taxes.....	125.0	131.0	137.0	142.0	147.0
Interest on investments.....	15.4	18.3	21.0	25.1	30.2
Total receipts:.....	140.4	149.3	158.0	167.1	177.2
Transfers:					
Corps of Engineers.....	53.4	86.0	79.0	72.0	65.0
Balance Sept. 30 ²	325.5	388.8	467.8	562.9	675.1

¹ Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures. These are planning numbers and are not to be construed as representing the President's Budget for Fiscal Year 1997.

² Includes unrealized discounts on investments as reported by the Department of Treasury's Financial Management Service's Sept. 30, 1995, "Inland Waterways Trust Fund Income Statement."

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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.

Glossary

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

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

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

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

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

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

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

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

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