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FALL ISSUE
December 1989

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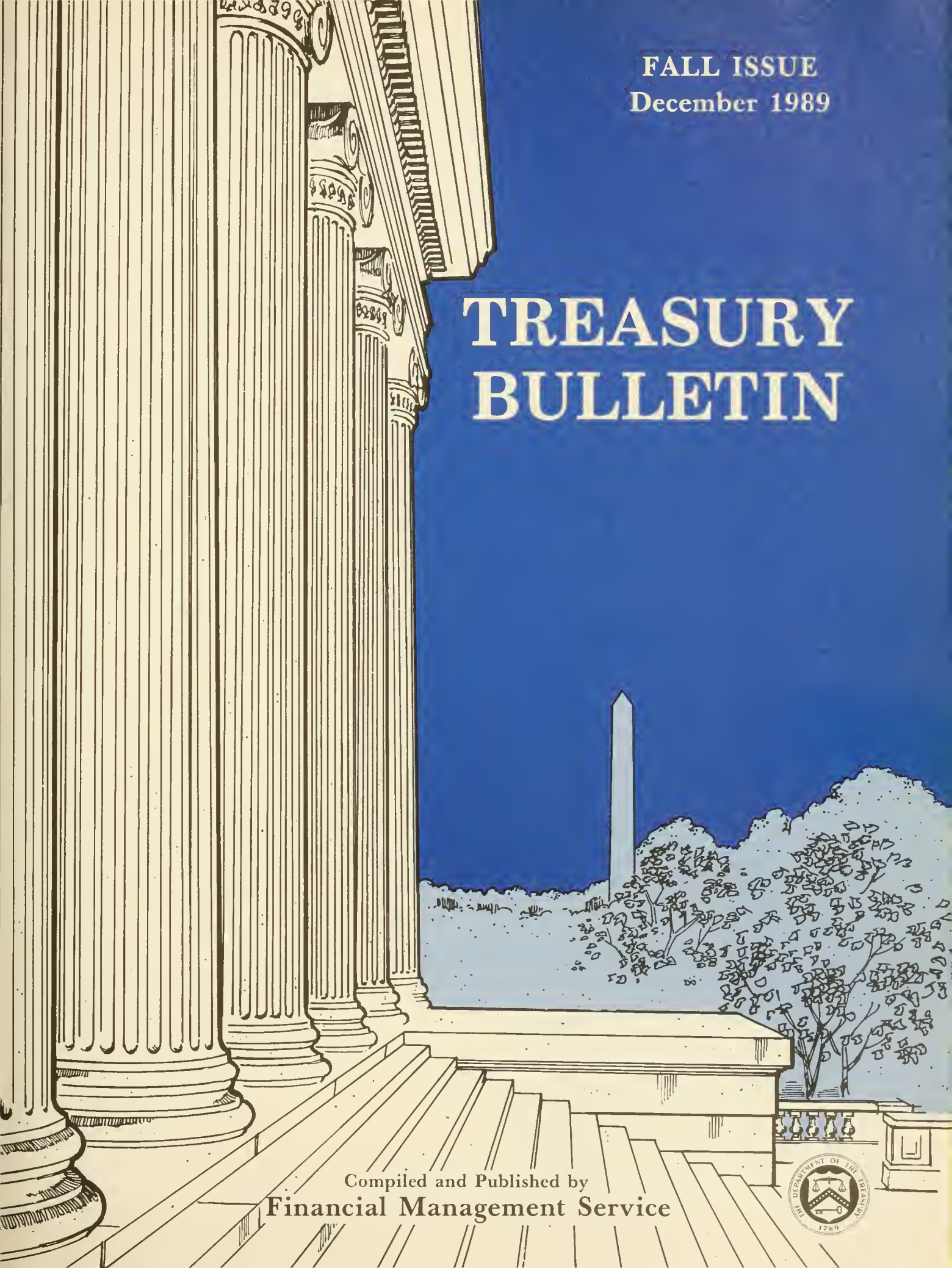

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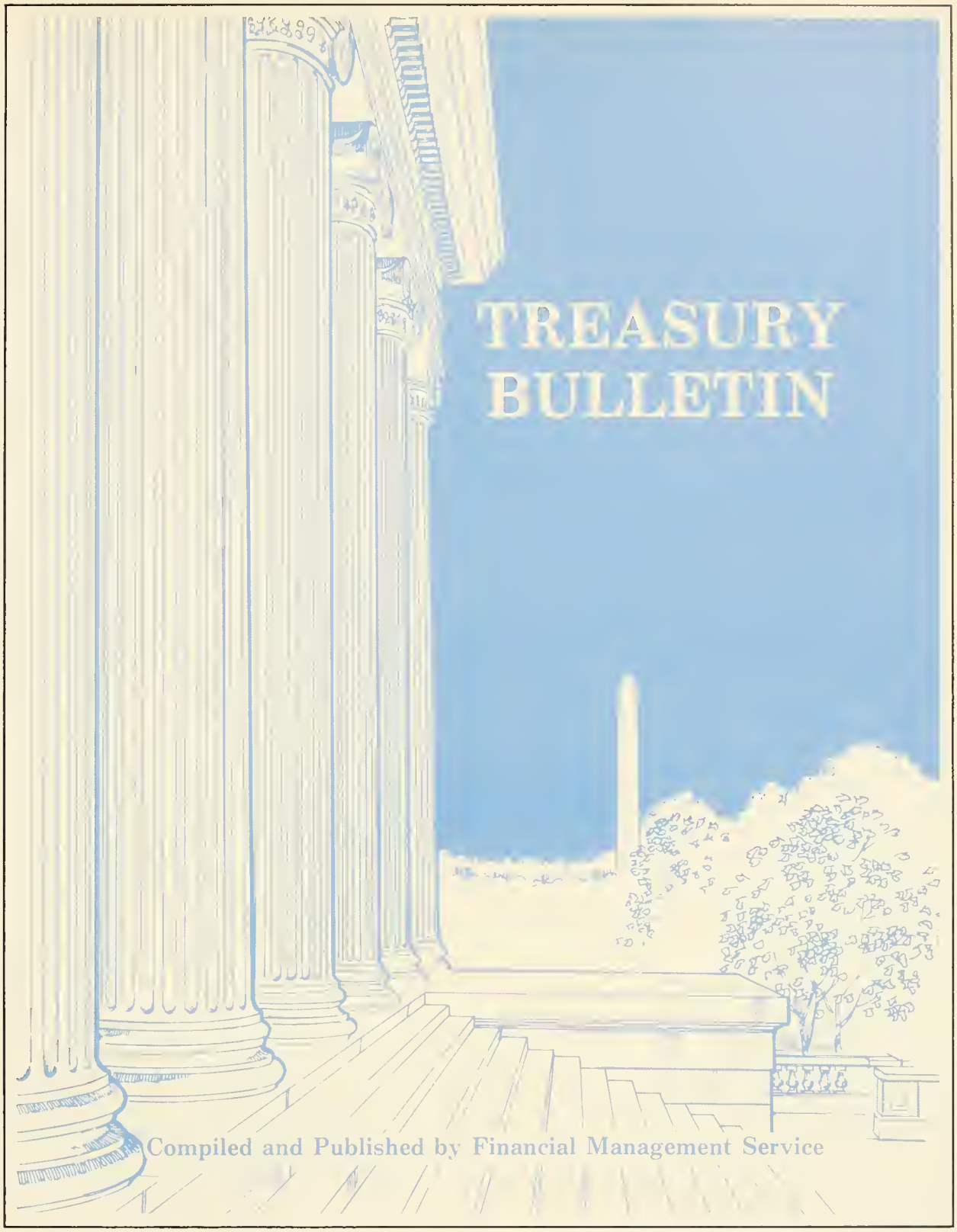

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National service life insurance fund				√
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Railroad retirement account				√
Reforestation trust fund	√			
Unemployment trust fund				√
Investments of specified trust accounts				√

TREASURY ISSUES

The Strengthened Debt Strategy

Nicholas F. Brady

Last spring this Committee agreed on major innovations in the debt strategy in order to reinforce the resolve of debtor countries to pursue their economic reform efforts and to encourage debtor countries and commercial banks to negotiate new financial packages that incorporate debt and debt service reduction in addition to new money. It should be a source of satisfaction for all of us that, over a relatively short period of time, we have been able to turn the broad outline of the strenghened strategy into clear progress in individual countries.

Priority needs to be given by all parties to negotiating agreements that assure financial support for those countries carrying out significant reform programs.

Our experience to date reaffirms that the basic thrust of this strategy is sound and has benefits for both debtors and creditors. Incentives for reform in debtor countries have been increased; there are signs that flight capital will return to countries making major adjustment efforts; and the strategy is working to improve both the quality of creditors' assets and creditworthiness in debtor countries.

Our progress is due to the cooperation of many parties. We should pay special thanks to the International Monetary Fund (IMF) and World Bank for moving promptly to adopt guidelines governing their support for debt and debt service reduction and to help a number of debtor countries develop medium-term economic reform programs as the basis for extending this support. With these programs in place, and prompt action by the Paris Club, the banks and debtor nations have been able to negotiate financial support packages. Both Mexico and the Philippines have reached agreement with their commercial bank advisory committees. We look forward to the early completion of these understandings as banks make the choice among the options agreed.

However, to be successful, the strategy must also reach other debtors. Several other countries are now discussing financial packages with their commercial bank creditors. We are optimistic that these discussions will lead to agreements that take advantage of the new debt strategy.

Priority needs to be given by all parties to negotiating agreements that assure financial support for those countries carrying out significant reform programs. This will require the engagement of top-level policy people on both sides. Perhaps it will also require improvements in the process presently followed in negotiations, including the efficacy of the current Bank Advisory Committee structure.

However, the main challenge at the moment appears to be the problem of unrealistic expectations--both among the debtor countries and the banks. In one sense, improving expectations was essential to restoring forward momentum in the debt strategy. Progress had come to a halt, and there was a growing sense of hopelessness. In another sense, however, we must recognize that rising expectations need to be tempered by realism on the part of both debtor countries and the banks. This is part of the negotiating process--but in this case time is money. Excessive expectations can only promote delays, increase the risk of breakdown in negotiations, and ultimately raise the economic costs both to the banks and debtor countries.

The foundation for external financial support--and for improving growth in debtor nations--is the adoption of sound macroeconomic and structural reform programs. These should include measures which improve the climate for foreign and domestic investment and encourage the repatriation of flight capital. Workable debt/equity programs can also play a useful role in this process.

IMF and World Bank technical and financial support for these reform efforts is critical to the success of the debt strategy. I continue to believe both institutions can do more to address the problem of capital flight. Mexico's experience after agreement was reached with its creditors is a compelling example of the result we should seek. This is a strong reason why debtor countries should accelerate their implementation of policies that help repatriate flight capital and liberalize domestic capital markets. Bold measures will produce big results and reduce the need for external bank financing. It will also lower financing costs and improve the management of external obligations.

Conclusion

In conclusion, the process that we have put in place over the past 6 months is working. I am heartened by the decisive actions taken to date, but we must persevere. Important work remains. With continued cooperation, we can extend the beachhead. Working together, the debt problem can be made better, and we can advance our ultimate objectives of sustained growth in the developing world and a stronger international financial system. ◊

These were remarks by the Secretary of the Treasury, September 24, 1989, before the Interim Committee of the International Monetary Fund.

The Outlook for the Savings and Loan Industry after the Financial Institutions Reform, Recovery, and Enforcement Act of 1989

Robert R. Glauber

I am delighted to be here with you today to discuss some major provisions in the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), particularly as they relate to the outlook for the savings and loan industry.

FIRREA's Focus

The responsibility to ensure that the thrift crisis does not reoccur required the administration to craft legislation that focused on four major areas--improved capital standards, structural reform, enhanced enforcement, and resolution of insolvent thrifts.

Improved capital standards focused on changing the incentive structure under which thrifts are owned and managed, requiring private sector capital at risk up front. In addition, higher premiums for commercial banks and thrifts will strengthen insurance fund integrity. Both changes increase the resources available before taxpayer funds are called on.

Structural reform focused on the separation of the Federal Savings and Loan Insurance Corporation (FSLIC) insurance function from its chartering function by assigning the former to the Federal Deposit Insurance Corporation (FDIC) and the latter to a newly reconstituted Office of Thrift Supervision (OTS), which is located in the Treasury and operates under Treasury's general oversight.

Enhanced enforcement provisions made available $65 million a year for 3 years to the Justice Department to help it better address financial institution fraud and other illegal activities. Maximum legal penalties for such actions were also greatly increased, in some cases to $1 million per day.

Finally, the need to resolve insolvent thrifts resulted in the creation of the Resolution Trust Corporation (RTC), with its policies to be established and monitored by the Oversight Board. Industry and taxpayer funds totaling $50 billion are to be spent to dispose of the institutions that fail over the next 3 years and their assets.

Oversight Board and RTC Accomplishments

FIRREA was enacted just 6 weeks ago, and the resolution process is well underway. The RTC and the Oversight Board have already accomplished much. To clarify the role of each of these agencies, let me take a moment to describe their respective duties and responsibilities.

The RTC, which will be managed exclusively by the FDIC, will execute the thrift cleanup. The RTC will determine the prioritization of the thrift caseload, carry out the resolutions, and sell any residual assets. In doing so, it must fulfill the legislation's objectives of (1) maximizing returns on the sale of institutions and assets, (2) minimizing the effects of its activities on distressed local markets, and (3) maximizing the affordability and availability of low-income housing. The RTC, therefore, must meet objectives which will require unavoidable tradeoffs.

The Oversight Board, chaired by the Secretary of the Treasury, provides the policies to guide the RTC's activities, furnishes funds, and monitors the RTC's execution of its responsibilities. The Oversight Board does not work on case-specific matters.

The RTC has used its funds to close, or transfer the deposits of, 24 insolvent thrifts and to lower the cost of funds at other institutions.

Here are some of the RTC and the Oversight Board's accomplishments to date:

- The Oversight Board has authorized and released to the RTC over $18 billion for thrift resolutions, liquidity needs, and replacement of high cost funds. These funds are available from the FIRREA funding plan, $20 billion in Treasury and industry funding in fiscal 1989, and $30 billion to be raised by REFCORP in 1990 and 1991. The funding plan makes dollars immediately available to resolve thrift cases, retains the full industry "self-help" contribution, and avoids dismantling Gramm-Rudman-Hollings budget discipline.

These were remarks by the Under Secretary of the Treasury for Finance, September 25, 1989, before the National Council of Savings Institutions.

• The RTC has used its funds to close, or transfer the deposits of, 24 insolvent thrifts and to lower the cost of funds at other institutions.

• The Oversight Board has issued 12 interim policies for the RTC, covering topics ranging from financial procedures to the terms of RTC funding of thrift resolutions. One interim policy just adopted last Thursday deals with limitations on guarantees. It would allow the RTC to enter into asset guarantees, capital loss coverage, or asset puts to accommodate completion of an acquiror's due diligence but for no longer than 6 months. This policy is to limit the RTC's financial risk and is in sharp contrast to earlier FSLIC guarantees that stretched up to 10 years.

• The Oversight Board has established a joint Oversight Board-RTC policy development task force to make recommendations concerning strategies, policies, and goals for the RTC as well as the strategic plan for the RTC which the Oversight Board must submit to Congress by December 31, 1989.

• Most importantly, the Oversight Board and the RTC have successfully begun an orderly, cooperative, and professional working relationship. This may be the most significant initial step in getting the job done well.

The benefits of FIRREA are appearing already--the cost of funds for thrifts is declining, and the prices of many institutions' stocks have begun to rise.

Questions about FIRREA

Although the thrift resolution process is well underway, some have raised certain ongoing questions about FIRREA. First, with regard to capital standards, a dispute apparently exists as to the meaning of the leverage limit capital standard. FIRREA requires that S&Ls maintain core capital to assets of no less than 3 percent and that the standard be no less stringent than that for national banks.

Chairmen Gonzalez and Riegle have recently sent letters to the Treasury setting forth their views that the thrift standard in FIRREA is different from the existing Office of the Comptroller of the Currency standard of 5.5-percent primary capital to assets and 6-percent total capital to assets.

The final regulations establishing the thrift capital standard must reflect a careful reading of both the statutory language and congressional intent. OTS is currently drafting these regulations, and after receiving Treasury review and approval, they will become effective by the statutory deadline of December 7, 1989.

RTC Caseload and Adequacy of Funding

Second, some have raised concern whether FIRREA provides for adequate funding for case resolutions. We expect the RTC to merge or liquidate approximately 450 to 550 insolvent thrifts, with total assets of about $300 billion. These are institutions that have failed or will fail from January 1989 through August 1992.

The $50 billion available in the legislation is in line with estimates of the size of the problem from the FDIC, Federal Reserve, and OTS; also, the General Accounting Office did not determine this amount to be inadequate. The numbers and assumptions underlying this estimate were examined fully during Congress' consideration of the bill and were not adjusted.

The ultimate cost of resolving such a large number of institutions depends on the relative stability of a number of factors--for example, future interest rates, real economic growth, inflation, real estate prices. Should an unexpected economic scenario occur, such as a sharp recession or a significant rise in interest rates, which would markedly increase the cost of the RTC resolution task--either by increasing the cost of resolving the institutions or by adding a large number of presently solvent institutions to the caseload--some portion of an additional $24 billion in FIRREA funding would be available for resolutions from 1992-99. This amount is in addition to about $9 billion which is allocated to capitalizing Savings Association Insurance Fund.

What is most important, however, is that the RTC gets on with the job, for delay is costly. To ensure additional funds are available for resolutions, Treasury expects to begin marketing REFCORP bonds early in the next quarter. At the administration's request, the Securities and Exchange Commission (SEC) has exempted the REFCORP bonds from registration under the 1933 Securities Act and from regulation of trading under the 1934 Exchange Act. The exemptions recognize that the credit of the United States stands behind REFCORP interest, industry funds having defeased the principal. That will permit the bonds to trade as Government securities. The marketing of REFCORP bonds by Treasury and the SEC exemptions should further reduce the spread between Treasury securities and REFCORP bonds.

The Future for Thrifts

What of the future for thrifts? The problem institutions may make better press copy, but from a longrun perspective the more relevant statistic is the large number of profitable, well-managed savings and loans operating today.

OTS reported that, at the end of the second quarter of 1989, approximately 2,000 thrifts were profitable--over 80 percent of all thrifts with tangible capital. These S&Ls had an average return on assets of a respectable 56 basis points. And raising individual thrift capital levels will lead to new capital from outside the industry and consolidation within.

Will a thrift industry survive? I think the answer is yes, a system of housing finance will survive. Although no one knows the precise future form of the industry, it will largely depend on providing a product the customer wants at a reasonable price.

We can be sure that demand will continue to exist for home mortgages, as well as for the other financial products that S&Ls offer. Therefore, it seems reasonably clear that there will be institutions successfully and profitably specializing in housing finance.

The well-capitalized, well-managed savings and loans that provide these services surely will be the greatest beneficiaries of FIRREA. The industry that emerges from the resolution process will be one with an attractive and viable charter, with a clean, recapitalized insurance fund, and one prepared to provide its traditional support for home financing. The benefits of FIRREA are appearing already--the cost of funds for thrifts is declining, and the prices of many institutions' stocks have begun to rise.

Despite the landmark changes in thrift supervision and regulations, the legislation preserves many of the special benefits of being a savings association.

- Thrifts can still engage in insurance and real estate brokerage activities denied to commercial banks.

- Thrifts can continue to diversify their portfolios, which will help reduce their traditional vulnerability to interest rate risk.

- Thrifts will retain special access to Federal Home Loan Bank advances, even though commercial banks and credit unions are now allowed to join the system.

Future Organization of the Financial Services Industry

And what of the broader financial landscape? It is logical that as financial institutions continue to diversify their portfolios--and the administration is actively supporting responsible financial reform legislation that would encourage this process--certain types of institutions will group together. This grouping may not be based on artificial distinctions, such as membership in a particular deposit insurance fund, but rather on the financial services the institutions provide.

I expect that community bankers could well find the thrift charter attractive given the markets that they serve. Likewise, some of the large savings and loans might have more in common with their commercial bank counterparts.

Conclusion

We have discussed today the tangible impact of FIRREA on the future of the thrift industry. However, the legislation also has an effect at a more intangible level--what the President called "restoring public confidence." This may be one of the bill's most important legacies, since Americans must have faith in the savings and loan industry in order for it to serve the purpose for which it was created--financing the American dream of homeownership. ◊

FINANCIAL OPERATIONS

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 3513a) requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government.

The first three Federal fiscal operations (FFO) tables are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. The tables are designed to 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. These reports detail accounting transactions affecting receipts and outlays of the Federal Government and off-budget Federal entities, and their related effect on the assets and liabilities of the U.S. Government. Data used in the preparation of tables FFO-1, FF0-2, and FFO-3 is derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Budget authority usually takes the form of "appropriations" which permit obligations to be incurred and payments to be made. Most appropriations for current operations are made available for obligation only during a specified fiscal year (annual appropriations). Some are for a specified longer period (multiple-year appropriations). Others, including most of those for construction, some for research, and many for trust funds, are made available for obligation until the amount appropriated has been expended or until the objectives have been attained (no-year appropriations).

Budget authority can be made available by Congress for obligations and disbursement during a fiscal year from a succeeding year's appropriations (advance funding). For many education programs, Congress provides forward funding--budget authority made available for obligation in one fiscal year for the financing of ongoing grant programs during the succeeding fiscal year. When advantageous to the Federal Government, an appropriation is provided by Congress that will become available 1 year or more beyond the fiscal year for which the appropriation act is passed (advance appropriations). Included as advance appropriations are appropriations related to multiyear budget requests.

When budget authority is made available by Congress for a specific period of time, any part not obligated during that period expires and cannot be used later. Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire are known as reappropriations. The amounts involved are counted as new budget authority in the fiscal year of the legislation in which the reappropriation action is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Outlays.--Obligations generally are liquidated by the issuance of checks or the disbursement of cash; such payments are called outlays. In lieu of issuing checks, obligations also may be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in the 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, rather than as outlays. However, payments for earned-income tax credits in excess of tax liabilities are treated as outlays rather than as a reduction in receipts. 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 in part 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.--Receipts reported in the tables are classified into the following major categories: (1) budget receipts and (2) offsetting collections. Budget receipts are collections from the public that result from the exercise of the Government's sovereign or governmental powers, excluding receipts offset against outlays. These collections, 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 are from other Government accounts or the public that are of a business-type or market-oriented nature. They are classified into two major categories: (1) offsetting collections credited to appropriations or fund accounts, and (2) offsetting receipts (i.e., amounts deposited in receipt accounts). Collections credited to appropriation or fund accounts normally can be used without appropriation action 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 being appropriated. They are subdivided into two categories: (1) proprietary receipts--these collections are from the public and they are offset against outlays by agency and by function, and (2) intragovernmental funds--these are 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. The transactions may be intrabudgetary when the payment and receipt both occur within the budget or from receipts from off-budget Federal entities in those cases where payment is made by a Federal entity whose budget authority and outlays are excluded from the budget totals.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions, where the 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, where the payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions, where the payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, by subfunction, or by 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., interest collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

Off-budget Federal entities.--The Federal Government has used the unified budget concept as the foundation for its budgetary analysis and presentation since 1969. This concept calls for the budget to include all of the Government's fiscal transactions with the public. Starting in 1971, however, various laws have been enacted under which several Federal entities have been removed from the budget or created outside 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.

The off-budget Federal entities are federally owned and controlled, but their transactions are excluded from the budget totals under provisions of law. When an entity is off-budget, its receipts, outlays, and surplus or deficit are not included in budget receipts, budget outlays, or the budget deficit; its budget authority is not included in the totals of budget authority for the budget; and its receipts, outlays, and surplus or deficit ordinarily are not subject to the targets set by the congressional budget resolution.

Nevertheless, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included the off-budget surplus or deficit in calculating the deficit targets under that act and in calculating the excess deficit for purposes of that act. Partly because of this reason, attention has focused on the total receipts, outlays, and deficit of the Federal Government instead of the on-budget amounts alone.

Table FFO-1.--Summary of Fiscal Operations

This table summarizes the amount of total receipts, total outlays, total surplus or deficit, transactions in Federal securities and monetary assets, and transactions and balances in Treasury operating cash.

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

Budget receipts are taxes and other collections from the public that result from the exercise of the Government's sovereign or governmental powers. The amounts in this table 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 by source.

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

Congress [usually] provides budget authority which is [generally] in the form of appropriations, then Federal agencies obligate the Government funds to make outlays. The amounts in this table represent a breakdown of on-budget and off-budget outlays by agency.

Table FFO-4.--Summary of Internal Revenue Collections by States and Other Areas

This annual table provides data on internal revenue collections classified by States and other areas and by type of tax. The amounts reported are for collections made in a fiscal year beginning in October and ending the following September.

Fiscal year collections span several tax liability years because they consist of prepayments (e.g., 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 (e.g., payments with delinquent returns or on delinquent accounts).

It is also important to note that these data do not necessarily reflect the Federal tax burden of individual States. The amounts are reported based on the primary filing address furnished by each taxpayer or reporting entity. For multistate corporations, this 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 State.

FEDERAL FISCAL OPERATIONS

Budget Results for the Fourth Quarter, Fiscal 1989

Summary

The Federal budget for the fourth quarter of fiscal 1989 was in deficit by about $46-1/2 billion, or more than $10 billion wider than in the comparable quarter of the preceding year. For the entire fiscal year, the deficit was $152 billion, off from a deficit of slightly more than $155 billion in fiscal 1988. Federal receipts for fiscal 1989 rose by 9 percent from the year before, slightly more rapidly than an increase of 7-1/2 percent in Federal outlays.

In the fourth quarter of fiscal 1989, receipts totaled $241-1/2 billion, up 6 percent from the corresponding quarter of fiscal 1988. Outlays in the fourth quarter were about $288 billion, up 9-1/3 percent from a year earlier.

In terms of outlays by functional category, spending for national defense rose by 7 percent during the fourth quarter of fiscal 1989 from the year before when spending had been artificially depressed by the special timing of payments. Fourth-quarter spending on the commerce and housing function rose sharply (but not as much as projected) in conjunction with the legislation enacted to resolve financial difficulties in the savings and loan industry. Net interest payments and outlays for medicare in the fourth quarter both were up by double-digit rates from year earlier figures. Spending on the agriculture, energy, and natural resources functions in the fourth quarter were below outlays a year ago.

Net interest payments and outlays for medicare were up by double-digit rates.

[In millions]

	July-September	Fiscal 1989
Total on-budget and off-budget results:		
Total receipts	$241,585	$990,789
On-budget receipts	178,540	727,123
Off-budget receipts	63,044	263,666
Total outlays	288,039	1,142,777
On-budget outlays	232,390	931,556
Off-budget outlays	55,648	211,221
Total surplus (+) or deficit (-)	-46,455	-151,988
On-budget surplus (+) or deficit (-)	-53,850	-204,433
Off-budget surplus (+) or deficit (-)	+7,395	+52,445
Means of financing:		
Borrowing from the public	38,564	140,369
Reduction of operating cash, increase (-)	2,740	3,425
Other means	5,150	8,194
Total on-budget and off-budget financing	46,455	151,988

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1989 supplements fiscal data earlier reported in the summer issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes.--Individual income tax receipts for the period April through June 1989 were $26.4 billion higher than the prior year comparable period. The large increase over the prior year reflects in part a disproportionate amount of 1988 liability paid in the second calendar quarter of 1989. Withheld receipts were up $3.1 billion, nonwithheld receipts were up $18.2 billion, and refunds were down $5.1 billion. The higher nonwithheld receipts and lower refunds reflect on balance a higher 1988 tax year liability.

Corporate income taxes.--Net corporate receipts for the third quarter of fiscal 1989 totaled $37.2 billion, $5.2 billion higher than the comparable prior year period. The largest component of the increase was in estimated payments, which rose by $3 billion. Final payments rose by $1.8 billion, $1.1 billion of which was for prior liability exceeding 2 years

(back taxes). Offsetting these increases in gross receipts, corporate refunds were down by $0.4 billion.

Employment taxes and contributions.--In the third quarter of fiscal 1989, employment taxes and contributions were $94.6 billion, an increase of $8 billion over the comparable prior year period. Two adjustments were made to the Social Security trust funds during the quarter. The Federal Insurance Contributions Act trust fund was adjusted to reflect actual withholding data from 1987. As a consequence, $1.3 billion was returned to the individual income tax account. This correction exceeded a comparable adjustment to the prior year by $1 billion. Based on tax returns from 1986, the Self-Employment Contributions Act (SECA) trust fund was increased by $0.1 billion, and the individual income tax account was reduced accordingly. The adjustment to the SECA trust fund was about the same amount as an adjustment the previous year.

Unemployment insurance.--Unemployment insurance tax receipts for the April-June 1989 quarter were $10.3 billion, compared with $10.9 billion for the comparable prior year period. The decline in reported receipts for this source is due to the widespread reduction in State unemployment insurance tax rates for the 1989 tax year compared with 1988.

Contributions for other insurance.--In the third quarter of fiscal 1989, contributions for other insurance and retirement were $50 million lower than in the comparable prior year period due to decreased Federal employees retirement contributions.

Excise taxes.--Excise tax receipts for the April-June 1989 quarter were $9.2 billion, compared with $8.9 billion for the same quarter of fiscal 1988. Year-to-year comparisons of excise tax receipts have been affected by changes in the timing of collections and refunds. The increase of $0.3 billion in net excise receipts from the prior year level is in part the result of these timing factors.

Estate and gift taxes.--Estate and gift tax receipts were $2.7 billion in the April through June quarter of fiscal 1989. This represents an increase of $0.8 billion over the previous quarter and an increase of $0.5 billion over the same quarter in the previous fiscal year. Most of the increase can be attributed to an increase in gift tax receipts in April and May.

Customs duties.--Customs receipts net of refunds were $4.2 billion for the third quarter of fiscal 1989. This is an increase of $0.3 billion over the same quarter of the prior fiscal year and is due to an increase in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the third quarter of fiscal 1989 increased by $0.1 billion from the comparable prior year period to $5.2 billion. Deposits of Federal Reserve earnings increased by $0.3 billion, while net other miscellaneous receipts decreased by $0.2 billion. ◊

Third-Quarter Fiscal 1989 Net Budget Receipts, by Source

[In billions of dollars]

Source	April	May	June
Individual income taxes	68.5	25.3	49.9
Corporate income taxes	14.7	1.9	20.6
Employment taxes and contributions	36.8	27.3	30.6
Unemployment insurance	2.4	7.7	.3
Contributions for other insurance and retirement	.3	.4	.4
Excise taxes	2.6	3.6	3.0
Estate and gift taxes	1.1	.8	.7
Customs duties	1.3	1.5	1.5
Miscellaneous receipts	1.2	2.6	1.4
Total budget receipts	128.9	71.1	108.4

FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

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

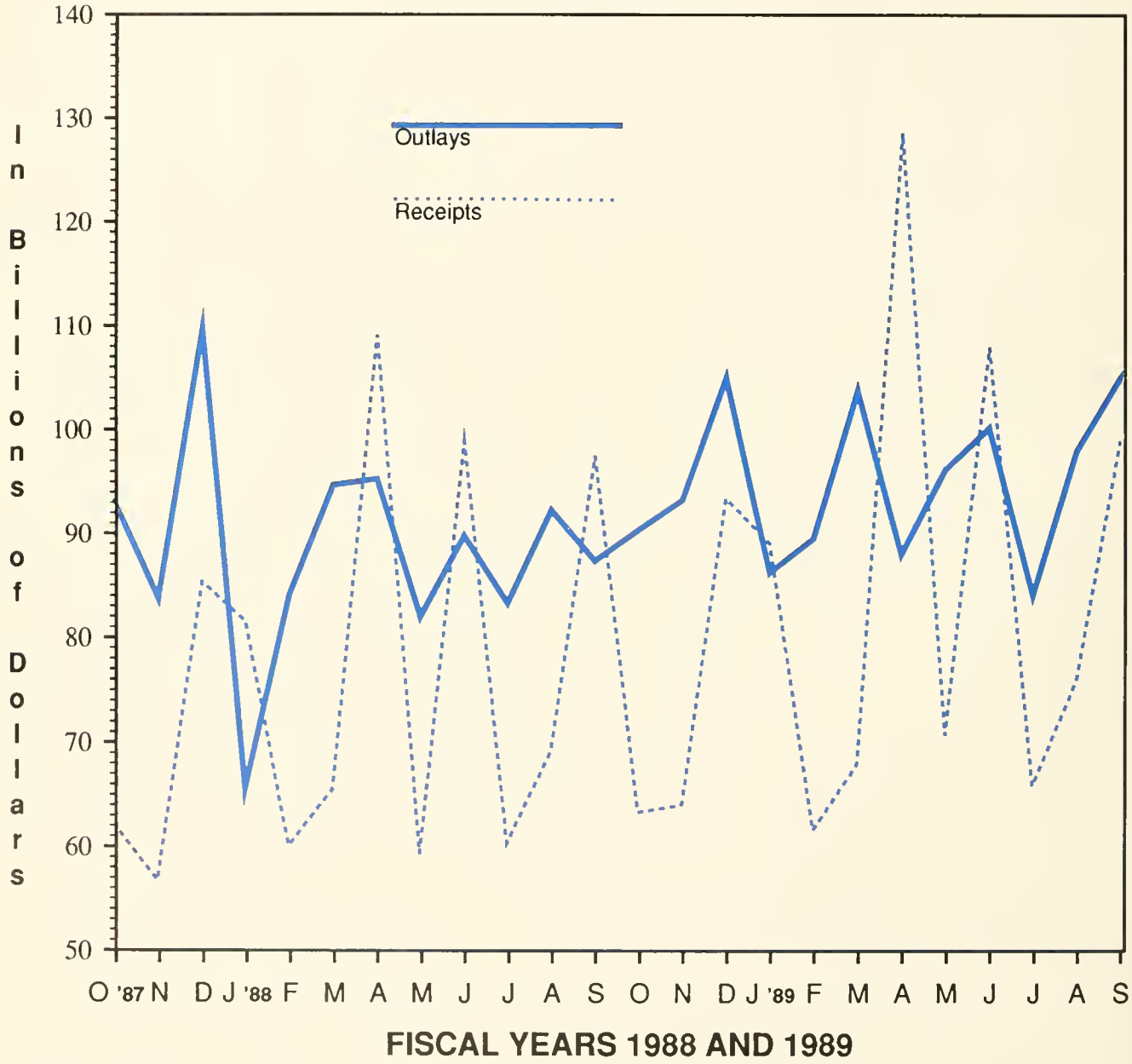
Fiscal year or month	Total on-budget and off-budget results									Means of financing --net transactions
	Total receipts	On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	Borrowing from the public--Federal securities: Public debt securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1985	734,057	547,886	186,171	946,323	769,515	176,807	-212,266	-221,629	9,363	250,837
1986	769,091	568,862	200,228	989,788	806,291	183,498	-220,698	-237,428	16,731	302,201
1987	854,143	640,741	213,402	1,002,147	808,315	193,832	-148,005	-167,575	19,570	224,973
1988	908,953	667,462	241,491	1,064,055	861,364	202,691	-155,102	-193,901	38,800	251,906
1989	990,789	727,123	263,666	1,142,777	931,556	211,221	-151,988	-204,433	52,444	255,249
1990 (Est.)	1,080,131	793,302	286,829	1,179,375	957,072	222,303	-99,244	-163,770	64,526	n.a.
Sept	97,803	75,586	22,217	87,588	70,071	17,518	10,214	5,515	4,699	26,384
Oct	r63,582	r45,783	17,799	r90,590	r73,449	17,141	-27,009	-27,667	658	22,120
Nov	r64,320	r46,935	17,385	r93,454	r75,454	17,999	-29,134	-28,519	-614	33,999
Dec	r93,729	r74,615	19,114	r105,171	r91,539	13,632	-11,442	-16,924	5,482	26,089
1989 - Jan	r89,306	r65,187	24,119	r86,500	r68,936	17,564	2,806	-3,749	6,555	13,565
Feb	r61,897	r38,392	23,505	r89,769	r71,243	18,526	-27,871	-32,851	4,979	24,888
Mar	r68,205	r44,606	23,598	r103,984	r85,120	18,864	-35,779	-40,513	4,735	18,053
Apr	r128,892	r99,618	29,273	r88,320	r71,738	16,582	40,572	27,881	12,691	15,770
May	r71,025	r49,403	21,622	r96,491	r77,761	18,730	-25,466	-28,358	2,891	20,871
June	r108,249	r84,043	24,206	r100,460	r83,927	16,534	7,789	116	7,673	22,382
July	66,191	45,673	20,518	84,430	66,624	17,806	-18,239	-20,951	2,712	533
Aug	76,161	57,156	19,004	98,310	79,218	19,092	-22,150	-22,062	-88	35,970
Sept	99,233	75,711	23,522	105,299	86,548	18,750	-6,066	-10,837	4,771	21,006
Fiscal 1989	990,789	727,123	263,666	1,142,777	931,556	211,221	-151,988	-204,433	52,444	255,249

Fiscal year or month	Means of financing--net transactions--Continued									
	Borrowing from the public--Federal securities--Con.			Cash and monetary assets (deduct)						
	Agency securities	Investments of Government accounts	Total 10+11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other	Transactions not applied to year's surplus or deficit	Total financing
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1985	-115	53,453	197,269	-13,367	1,293	1,197	204	3,406	582	212,266
1986	-149	66,307	235,745	14,325	1,048	2,256	417	2,551	447	220,698
1987	-651	74,252	150,070	5,052	784	-2,312	-594	194	668	148,005
1988	7,469	93,204	166,171	7,963	-5	552	-918	-4,594	1,111	155,102
1989	11,282	126,162	140,369	-3,425	-3,087	-930	-636	2,874	667	151,988
1990 (Est.)	n.a.	n.a.	101,407	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	99,244
1988 - Sept	2,106	13,824	14,665	31,444	16	526	28	6,723	410	-10,214
Oct	387	11,792	10,716	-13,748	390	-936	427	2,376	51	27,009
Nov	1,440	3,920	31,520	-9,218	320	645	62	-10,639	62	29,134
Dec	8,674	23,158	11,605	12,268	-148	-2,005	-343	r9,551	58	11,442
1989 - Jan	-115	6,099	7,351	8,135	-249	1,543	-304	-1,082	50	-2,806
Feb	-53	7,645	17,190	-17,009	266	468	-47	-5,723	82	27,871
Mar	-69	4,580	13,405	-10,154	-560	-96	-261	11,255	48	35,779
Apr	-40	17,021	-1,291	38,788	-214	2,662	80	1,984	52	-40,572
May	-35	10,622	10,214	-21,396	-3,246	1,657	-578	-8,379	71	25,466
June	1,445	22,730	1,098	11,649	-99	-1,601	377	1,378	61	-7,789
July	-2	4,493	-3,962	-21,564	306	49	169	1,127	34	18,239
Aug	-2	113	35,854	3,235	-100	-787	-383	-11,779	39	22,150
Sept	-348	13,986	6,672	15,589	247	-2,532	167	12,805	60	6,066
Fiscal 1989	11,282	126,162	140,369	-3,425	-3,087	-930	-636	2,874	667	151,988

Note.--On-budget and off-budget estimates are based on the midsession review of the 1990 budget, released July 18, 1989, by the Office of Management and Budget.

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1988 AND 1989

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



FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Income taxes								Social insurance taxes and contributions		
	Individual				Corporation			Net income taxes	Employment taxes and contributions		
									Old-age, disability, and hospital insurance		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Gross	Refunds	Net
1985	302,554	97,720	65,743	334,531	77,413	16,082	61,331	395,862	231,691	650	231,041
1986	314,803	106,030	71,874	348,959	80,442	17,298	63,143	412,102	252,299	737	251,563
1987	322,463	142,990	72,896	392,557	102,859	18,933	83,926	476,483	269,911	516	269,394
1988	341,435	132,232	72,487	401,181	109,683	15,487	94,195	495,376	302,058	708	301,350
1989	361,387	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,146	1,085	329,061
1990 (Est.)	n.a	n.a.	n.a.	445,329	n.a.	n.a.	105,772	551,101	n.a.	n.a.	n.a.
1988 - Sept	27,209	16,794	2,219	41,784	21,380	712	20,668	62,452	27,604	-	27,604
Oct	28,824	3,430	967	31,287	3,789	1,995	1,794	33,081	22,121	-	22,121
Nov	30,092	1,367	1,638	29,822	2,662	1,219	1,442	31,264	21,793	-	21,793
Dec	37,578	3,034	939	39,673	23,100	r806	r22,294	r61,968	23,813	*	23,813
1989 - Jan	28,049	20,993	415	48,627	4,003	822	3,181	51,808	30,006	-	30,006
Feb	26,021	933	3,528	23,427	2,277	1,370	907	24,334	29,499	-	29,499
Mar	34,088	4,592	20,912	17,769	14,481	r1,737	r12,744	r30,513	29,368	-	29,368
Apr	23,649	61,710	16,826	68,533	16,412	1,723	14,689	83,222	36,391	-	36,391
May	29,085	14,850	18,599	25,336	2,994	1,068	1,926	27,262	26,934	-	26,934
June	33,338	18,513	1,975	49,876	21,418	r540	r20,878	r70,754	31,538	1,085	30,453
July	28,343	2,425	1,391	29,377	2,921	879	2,042	31,419	25,591	-	25,591
Aug	34,200	4,077	1,345	36,932	2,872	909	1,963	38,895	23,792	-	23,792
Sept	28,120	18,944	2,038	45,026	20,085	655	19,430	64,456	29,301	-	29,301
Fiscal 1989	361,387	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,146	1,085	329,061

Fiscal year or month	Social insurance taxes and contributions--Continued									
	Employment taxes and contributions--Con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts									
	Gross	Refunds	Net	Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
1985	3,626	21	3,605	234,646	25,892	133	25,758	4,672	87	4,759
1986	3,506	7	3,499	255,064	24,343	246	24,097	4,645	95	4,742
1987	3,808	18	3,791	273,185	25,570	152	25,418	4,613	102	4,715
1988	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659
1989	3,808	10	3,798	332,859	22,248	237	22,011	4,428	119	4,547
1990 (Est.)	n.a.	n.a.	n.a.	324,062	n.a.	n.a.	22,687	n.a.	n.a.	4,737
1988 - Sept	395	8	386	27,991	295	10	285	407	12	419
Oct	287	8	279	22,400	1,107	5	1,101	338	9	347
Nov	251	-7	258	22,051	2,646	5	2,641	373	9	382
Dec	286	-	286	24,100	197	8	189	399	11	410
1989 - Jan	346	*	346	30,351	954	5	949	342	9	351
Feb	356	1	355	29,854	1,889	7	1,882	342	7	349
Mar	376	8	369	29,736	187	69	118	400	14	414
Apr.	385	1	383	36,775	2,447	72	2,375	339	7	346
May	349	3	348	27,281	7,683	22	7,661	394	13	407
June	119	*	119	30,572	303	9	294	401	9	410
July	388	*	388	25,979	1,625	12	1,614	339	9	348
Aug	334	-1	335	24,127	3,993	10	3,983	347	13	360
Sept	331	*	331	29,632	-782	14	-796	415	9	424
Fiscal 1989	3,808	10	3,798	332,859	22,248	237	22,011	4,428	119	4,547

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source--Continued

[In millions of dollars]

Fiscal year or month	Social insurance taxes and contributions--Con.	Excise taxes											
		Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
	Net social insurance taxes and contributions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1985	265,163	2,856	4	2,851	581	-	581	13,443	428	13,015	19,785	242	19,543
1986	283,901	2,743	8	2,736	547	-	547	13,573	210	13,363	16,843	570	16,273
1987	303,319	3,066	6	3,060	572	-	572	13,159	127	13,032	16,606	760	15,846
1988	334,335	3,195	6	3,189	594	-	594	14,406	292	14,114	18,246	603	17,643
1989	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,188	658	14,528
1990 (Est.)	361,486	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1988 - Sept	28,694	368	*	368	45	-	45	1,275	-	1,275	1,536	66	1,470
Oct	23,848	273	-	273	51	-	51	1,284	-	1,284	1,551	25	1,525
Nov	25,075	260	80	180	49	-	49	1,076	65	1,011	1,893	-114	2,007
Dec	24,698	477	-	477	52	-	52	1,505	-	1,505	1,172	r-186	r986
1989 - Jan	31,652	293	-	293	50	-	50	1,501	-	1,501	793	40	752
Feb	32,086	309	-	309	47	-	47	1,140	-	1,140	881	75	807
Mar	30,268	527	-	527	43	-	43	2,178	-	2,178	529	r294	r235
Apr	39,496	297	3	294	51	-	51	1,267	278	988	1,074	-210	1,283
May	35,349	302	2	300	49	-	49	1,200	420	780	2,255	-256	2,511
June	31,276	413	-	413	49	-	49	1,521	-	1,521	1,092	r-400	r692
July	27,941	302	295	8	52	-	52	1,339	295	1,044	1,182	-751	1,675
Aug	28,470	314	70	244	44	-	44	1,330	-475	1,804	1,334	-2,065	873
Sept	29,259	350	2	348	28	-	28	1,133	262	871	1,433	326	1,182
Fiscal 1989	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,188	658	14,528

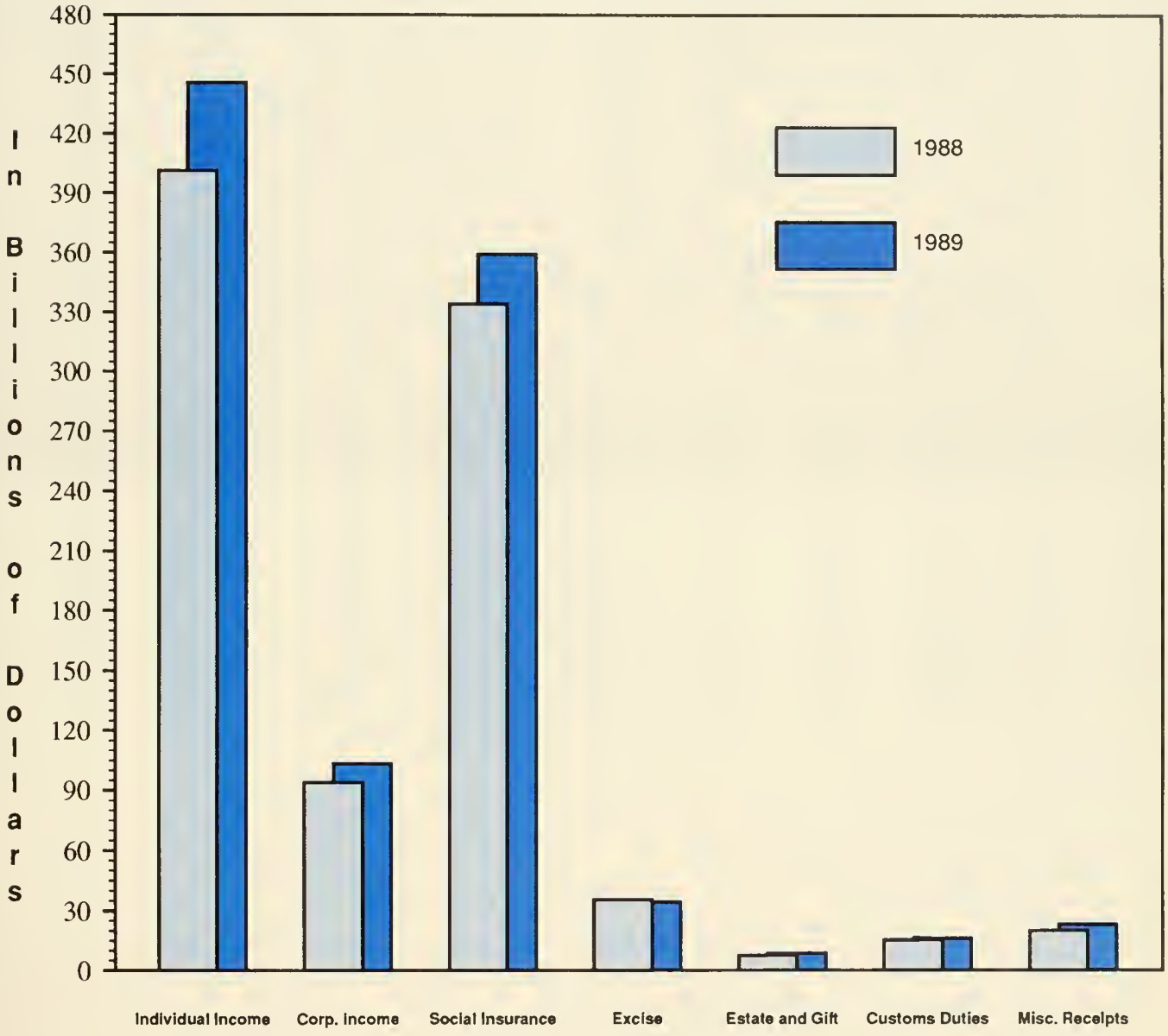
Fiscal year or month	Excise taxes--Continued	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
	Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
1985	35,992	6,580	157	6,422	12,498	420	12,079	17,059	1,480	18,539	547,886	186,171
1986	32,919	7,196	237	6,958	13,805	481	13,323	18,375	1,514	19,888	568,862	200,228
1987	32,510	7,668	175	7,493	15,521	489	15,032	16,817	2,490	19,307	640,741	213,402
1988	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491
1989	34,386	8,973	228	8,745	17,775	1,550	16,334	19,604	3,323	22,927	727,123	263,666
1990 (Est.)	34,104	n.a.	n.a.	8,516	n.a.	n.a.	17,204	n.a.	n.a.	23,446	731,114	264,744
1988 - Sept	3,158	689	11	678	1,409	42	1,367	1,276	178	1,454	75,847	22,217
Oct	3,134	683	21	662	1,427	r110	r1,317	1,384	157	1,540	r45,783	17,799
Nov	3,247	781	28	753	1,455	r250	r1,315	2,398	268	2,666	r46,935	17,385
Dec	r3,020	691	18	673	1,453	r127	r1,324	1,742	304	2,046	r74,615	19,114
1989 - Jan	2,597	707	20	687	1,358	r105	r1,253	1,206	104	1,309	r65,187	24,119
Feb	2,303	516	18	498	1,407	r140	r1,267	1,208	203	1,411	r38,392	23,505
Mar	r2,983	741	18	723	1,532	r127	r1,405	1,892	420	2,312	r44,606	23,598
Apr	2,616	1,162	15	1,146	1,310	r108	r1,202	1,124	85	1,209	r99,618	29,273
May	3,640	814	21	793	1,527	r151	r1,376	2,144	461	2,605	r49,403	21,622
June	r2,675	752	16	736	1,532	r117	r1,415	1,241	148	1,389	r84,043	24,206
July	2,779	705	16	689	1,561	130	1,431	1,722	211	1,933	45,673	20,518
Aug	2,965	773	20	753	1,820	143	1,677	2,855	545	3,399	57,156	19,004
Sept	2,428	646	15	631	1,393	40	1,352	689	418	1,107	75,711	23,522
Fiscal 1989	34,386	8,973	228	8,745	17,775	1,550	16,334	19,604	3,323	22,927	727,123	263,666

* Less than $500,000.

Note.--On-budget and off-budget estimates are based on the midsession review of the 1990 budget, released July 18, 1989, by the Office of Management and Budget.

BUDGET RECEIPTS BY SOURCE FISCAL YEARS 1988 AND 1989

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



TAXES AND OTHER RECEIPTS

FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Education Department	Energy Department
							Military	Civil		
1985	1,610	966	111	12,050	55,523	2,140	245,371	18,831	16,682	10,587
1986	1,665	1,069	107	11,377	58,666	2,084	265,636	20,480	17,673	11,025
1987	1,812	1,178	109	10,626	49,593	2,156	274,007	20,659	16,800	10,688
1988	1,852	1,337	121	7,252	44,003	2,279	281,940	22,047	18,246	11,161
1989	2,094	1,493	124	4,302	48,414	2,571	294,876	23,427	21,608	11,387
1990 (Est.)	2,490	1,754	145	11,075	45,897	3,455	286,899	24,727	22,360	12,670
1988 - Sept	161	93	8	-1,548	2,764	211	21,036	1,913	1,611	813
Oct	157	100	13	1,786	5,769	209	25,188	1,917	1,668	1,482
Nov	118	92	12	-1,596	5,318	227	23,905	1,930	1,956	990
Dec	226	125	8	-984	4,917	312	28,201	1,941	1,719	1,045
1989 - Jan	192	156	12	818	4,610	194	19,281	1,937	2,243	745
Feb	163	96	11	36	4,154	244	22,546	1,921	2,078	848
Mar	150	104	9	1,167	3,832	144	28,918	1,988	1,860	1,070
Apr	286	156	11	893	4,589	234	20,590	1,922	1,669	833
May	154	107	10	869	3,677	191	24,327	1,956	1,801	856
June	180	99	7	278	3,209	258	28,379	1,970	1,407	1,013
July	162	102	12	229	3,018	201	20,478	1,953	1,544	893
Aug	159	180	11	400	2,247	149	25,313	2,006	1,922	1,281
Sept	146	175	8	408	3,074	209	27,750	1,985	1,740	329
Fiscal 1989	2,094	1,493	124	4,302	48,414	2,571	294,876	23,427	21,608	11,387

Fiscal year or month	Health and Human Services Department		Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department			Veterans Affairs Department
	Except Social Security	Social Security (off-budget)							Interest on the public debt	General revenue sharing	Other	
1985	132,103	183,434	28,720	4,825	3,586	23,893	2,645	25,020	178,945	4,584	-18,397	26,333
1986	143,251	190,684	14,139	4,791	3,768	24,142	2,864	27,365	187,117	5,114	-16,072	26,536
1987	148,893	202,422	15,464	5,054	4,333	23,453	2,788	25,420	195,390	76	-15,122	26,952
1988	158,992	214,178	18,956	5,152	5,426	21,870	3,421	26,404	214,145	-	-11,673	29,244
1989	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	240,863	-	-10,290	30,041
1990 (Est.)	190,173	242,947	20,122	5,035	7,114	24,458	3,930	27,208	254,355	*	-4,875	27,956
1988 - Sept	14,298	17,973	1,584	725	427	1,462	356	2,511	15,250	-	-2,206	3,092
Oct	11,656	17,482	1,706	629	511	835	393	2,400	15,157	-	r-1,383	1,854
Nov	13,598	18,358	1,657	482	528	1,737	339	2,489	18,135	-	r-1,281	2,705
Dec	14,735	18,756	2,054	457	507	1,649	348	2,138	34,977	-	r-400	3,531
1989 - Jan	13,492	17,995	1,238	326	436	2,176	247	2,240	15,944	-	r-452	1,182
Feb	13,264	18,963	1,489	375	420	2,068	253	1,749	16,280	-	r193	2,279
Mar	16,037	19,516	1,746	389	481	2,169	324	2,031	16,491	-	r-111	3,758
Apr	14,337	17,313	1,722	405	551	2,027	310	1,694	16,625	-	r-182	1,245
May	15,218	19,145	1,545	504	717	2,012	302	2,577	20,059	-	r-832	2,805
June	16,182	22,636	1,885	433	538	2,070	327	2,300	37,615	-	r-1,956	3,588
July	13,075	18,567	1,603	369	541	2,008	276	2,230	15,969	-	-1,644	1,211
Aug	15,328	19,531	1,450	409	466	2,211	337	2,568	17,327	-	-441	2,257
Sept	15,378	19,212	1,586	529	535	1,693	266	2,272	16,284	-	-1,802	3,628
Fiscal 1989	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	240,863	-	-10,290	30,041

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency--Continued

[In millions of dollars]

Fiscal year or month	Environmental Protection Agency	General Services Administration	National Aeronautics and Space Administration	Office of Personnel Management	Small Business Administration	Other independent agencies	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other	On-budget	Off-budget
1985	4,490	-218	7,251	23,727	680	9,783	-27,217	-26,189	-5,542	-2	769,515	176,807
1986	4,869	286	7,403	23,955	490	11,422	-28,528	-27,873	-4,716	-1,000	806,291	183,498
1987.....	4,903	4	7,591	26,966	-72	12,586	-30,726	-35,015	-4,021	-2,821	808,315	193,832
1988	4,872	-285	9,092	29,191	-54	23,360	-33,028	-41,822	-3,548	-76	861,364	202,691
1989	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	931,556	211,221
1990 (Est.)....	5,492	196	12,587	33,775	-1,077	16,473	-33,322	-59,949	-3,167	-1,529	957,072	222,303
1988 - Sept ...	459	255	530	2,222	-26	6,924	-4,701	-356	-190	-61	70,071	17,518
Oct	350	-454	998	2,601	-12	499	-2,476	-165	-275	-5	r73,449	17,141
Nov	411	95	993	2,196	175	3,622	-2,576	-2,886	-268	-8	r75,454	17,999
Dec	434	248	884	2,494	-43	7,924	-2,548	-20,489	12	-4	r91,539	13,632
1989 - Jan	350	-580	822	2,574	-35	1,538	-2,690	-110	-378	-5	r68,936	17,564
Feb	319	209	709	1,918	-9	435	-2,540	-456	-252	5	r71,243	18,526
Mar	408	202	1,043	2,270	-19	1,519	-2,825	-468	-201	-21	r85,120	18,864
Apr	378	-462	809	2,682	*	1,219	-2,728	-654	-160	3	r71,738	16,582
May....	471	246	966	2,326	7	1,181	-2,823	-3,403	-487	3	r77,761	18,730
June ...	418	313	998	2,647	-4	-945	-2,726	-22,344	-323	9	r83,927	16,534
July	421	-572	822	2,635	5	1,733	-3,142	-97	-183	10	66,624	17,806
Aug	387	158	989	2,488	7	2,829	-2,783	-594	-215	-67	79,218	19,092
Sept ...	559	134	1,003	2,241	11	10,768	-4,426	-195	-200	-2	86,548	18,750
Fiscal 1989 ...	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	931,556	211,221

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the midsession review of the fiscal 1990 budget, released July 18, 1989, by the Office of Management and Budget.

FEDERAL OBLIGATIONS

"Obligations" are the basis on which the use of funds is controlled in the Federal Government. They are recorded at the point at which the Government makes a firm commitment to acquire goods or services and are the first of the four key events--order, delivery, payment, and consumption--which characterize the acquisition and use of resources. In general, they consist of orders placed, contracts awarded, services received, and similar transactions requiring the disbursement of money.

The obligational stage of Government transactions is a strategic point in gauging the impact of the Government's operations on the national economy, since it frequently represents for business firms the Government commitment which stimulates business investment, including inventory purchases and employment of labor. Disbursements may not occur for months after the Government places its order, but the order itself usually causes immediate pressure on the private economy.

Obligations are classified according to a uniform set of categories based upon the nature of the transaction without regard to its ultimate purpose. All payments for salaries and wages, for example, are reported as personnel compensation, whether the personal services are used in current operations or in the construction of capital items.

Federal agencies often do business with one another; in doing so, the "buying" agency records obligations, and the "performing" agency records reimbursements. In table FO-1, obligations incurred within the Government are distinguished from those incurred outside the Government. Table FO-2 shows only those incurred outside.

Table FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, as of June 30, 1989

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

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits:			
Personnel compensation	102,915	14	102,929
Personnel benefits	6,237	17,297	23,534
Benefits for former personnel	673	-	673
Contractual services and supplies:			
Travel and transportation of persons	3,900	489	4,389
Transportation of things	3,959	1,229	5,188
Rent, communications, and utilities	13,790	7,419	21,209
Printing and reproduction	768	1,029	1,797
Other services	122,007	34,620	156,627
Supplies and materials	55,067	20,857	75,924
Acquisition of capital assets:			
Equipment	52,704	4,280	56,984
Lands and structures	11,518	1,794	13,312
Investments and loans	24,318	23	24,341
Grants and fixed charges			
Grants, subsidies, and contributions	163,586	25,114	188,700
Insurance claims and indemnities	310,078	1,713	311,791
Interest and dividends	156,985	48,131	205,116
Refunds	597	-	597
Other:			
Unvouchered	73	3	76
Undistributed U.S. obligations	9,202	7,412	16,614
Gross obligations incurred [1]	1,038,377	171,424	1,209,801

* Less than $500,000.

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

Gross obligations incurred (as above)	1,209,801
Deduct:	
Advances, reimbursements, other income, etc.	-211,312
Offsetting receipts	-160,552
Net obligations incurred	837,937

FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of June 30, 1989

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative branch [1]	262	-	*	2	3	16	521	72	52
Executive Office of the President	196	*	2	13	3	24	2	57	22
Funds appropriated to the President:									
International development assistance	8	-	-	1	2	2	*	188	24
Other	47	*	41	20	1	11	*	46	4
Agriculture Department:									
Commodity Credit Corporation	-	-	-	-	587	-	-	3,064	4,110
Other	1,703	-	7	92	17	90	24	2,157	301
Commerce Department	712	-	8	39	5	44	15	270	46
Defense Department:									
Military:									
Department of the Army	25,812	619	80	1,063	567	1,144	6	11,170	5,718
Department of the Navy	18,959	5,135	52	716	1,111	1,026	103	20,769	16,259
Department of the Air Force	15,171	46	26	731	696	887	20	19,996	5,074
Defense agencies	2,216	104	1	209	368	1,036	8	9,390	7,348
Total military	62,159	5,905	158	2,719	2,742	4,094	137	61,326	34,399
Civil	576	*	-	7	2	31	3	594	46
Education Department	115	14	*	4	*	6	7	145	2
Energy Department	519	7	*	35	5	755	7	13,482	33
Health and Human Services, except Social Security	19,042	24	136	199	291	6,170	14	9,345	11,757
Health and Human Services, Social Security (off-budget)	-	-	-	-	-	-	-	12	-
Housing and Urban Development Department	340	-	*	11	*	8	1	640	2
Interior Department	1,270	6	16	73	13	57	2	482	114
Justice Department	713	-	*	42	6	69	1	156	36
Labor Department	492	*	*	28	1	12	*	144	8
State Department	510	*	*	77	53	102	7	206	14
Transportation Department	2,680	2	272	155	48	353	3	1,347	256
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc	-	-	-	-	-	-	-	-	-
Other	2,925	103	6	124	30	316	12	422	70
Environmental Protection Agency	282	1	*	16	1	21	1	383	6
National Aeronautics and Space Administration	1,487	-	1	82	23	311	3	14,783	194
Office of Personnel Management	115	*	*	5	*	7	*	9,242	3
Small Business Administration	117	-	*	7	*	4	*	197	1
Veterans Administration	4,786	1	8	81	13	271	1	1,170	1,153
Other independent agencies:									
Postal Service	16,716	4,295	23	92	1,899	520	29	441	444
Tennessee Valley Authority	696	124	-	13	57	49	*	89	880
Other	751	47	13	45	5	96	5	536	61
Total	119,628	10,529	693	3,993	5,856	14,310	797	122,447	55,514

See footnotes at end of table.

FEDERAL OBLIGATIONS

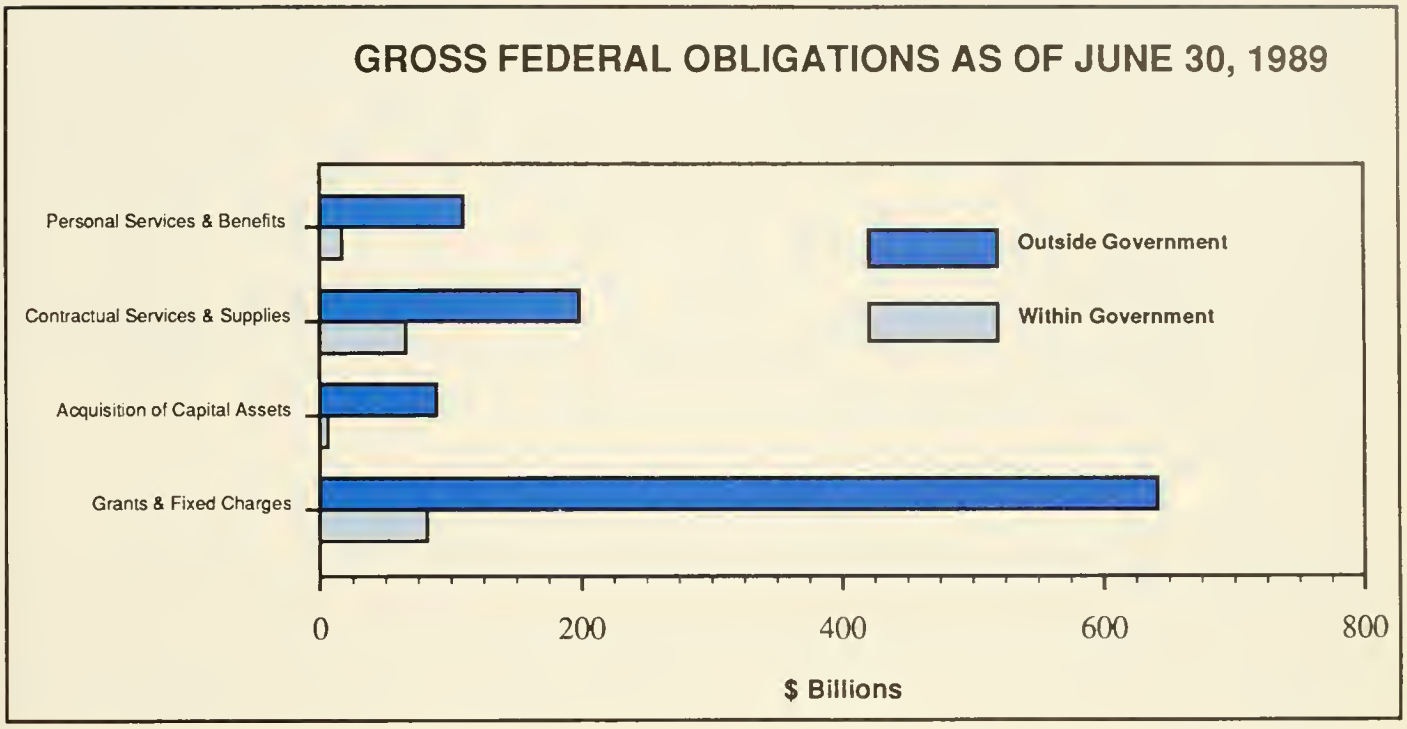
Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of June 30, 1989--Continued

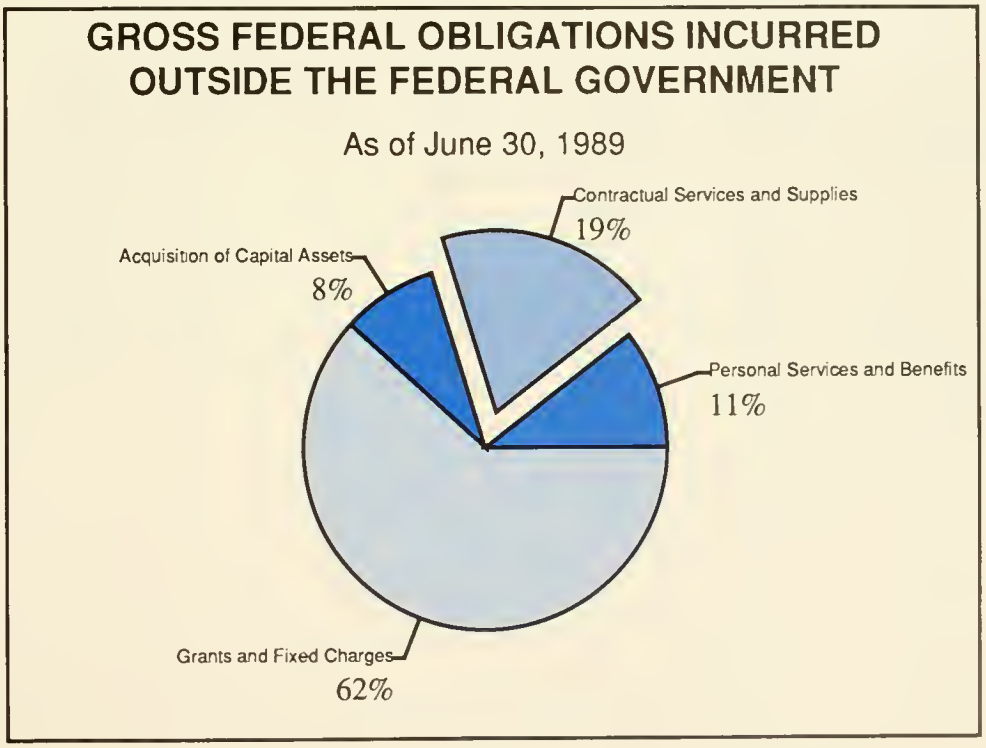
[In millions of dollars]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	Total gross obligations incurred
Legislative branch [1]	35	*	-	1	-	-	*	-	-	965
Executive Office of the President	47	-	-	257	*	-	-	-	-	623
Funds appropriated to the President:										
International development assistance	60	37	1,464	4,401	39	3	-	-	28	6,258
Other	1	-	-	48	*	-	-	-	*	221
Agriculture Department:										
Commodity Credit Corporation	25	-	13,578	19,325	-	28	-	-	-	40,716
Other	59	89	3,660	17,107	32	5,532	17	-	1,606	32,491
Commerce Dept	46	2	8	178	*	18	1	71	131	1,595
Defense Department:										
Military:										
Department of the Army	7,408	1,020	-	20	71	-	-	-	-	54,698
Department of the Navy	19,370	888	64	42	16	-	-	-	184	84,694
Department of the Air Force	20,081	1,014	-	29	87	11	33	-	-	63,903
Defense agencies	1,363	474	-	42	15,165	3	-	-	10	37,738
Total military	48,221	3,395	64	134	15,340	14	33	-	194	241,034
Civil	31	677	-	5	-	-	-	-	-	1,972
Education Department	1	-	-	11,966	1,463	3	-	-	-	13,727
Energy Department	637	1,109	41	381	*	*	-	-	-	17,011
Health and Human Services, except Social Security	1,943	114	5	60,157	69,591	5	-	-	54	178,739
Health and Human Services, Social Security (off-budget)	-	-	-	1	170,591	-	-	-	-	170,604
Housing and Urban Development Department	9	3,582	1,415	5,136	*	116	129	-	-	11,388
Interior Department	64	538	10	762	1	*	*	*	-	3,409
Justice Department	65	4	-	259	18	-	-	-	-	1,368
Labor Department	10	2	-	4,346	11,206	*	-	-	-	16,251
State Department	38	48	1	834	243	-	*	2	611	2,747
Transportation Department	473	93	4	13,906	2	*	-	-	-	19,595
Treasury Department:										
Interest on the public debt	-	-	-	-	-	146,313	-	-	-	146,313
Interest on refunds, etc.	-	-	-	16	-	1,331	-	-	-	1,347
Other	108	5	-	1,145	390	-	2	-	-	5,658
Environmental Protection Agency	5	*	-	681	*	-	-	-	-	1,396
General Services Administration	211	23	-	12	*	62	-	-	*	4,557
National Aeronautics and Space Administration	187	225	-	38	*	193	-	-	-	17,529
Office of Personnel Management	5	*	-	-	21,861	-	396	-	-	31,635
Small Business Administration	1	-	518	39	-	*	-	-	-	884
Veterans Administration	212	1,532	1,984	332	12,111	819	-	*	-	24,473
Other independent agencies:										
Postal Service	236	579	-	-	43	1,065	-	-	-	26,389
Tennessee Valley Authority	148	29	635	175	1	1,426	-	-	4	3,053
Other	57	13	2,200	21,945	7,191	1,121	20	-	6,682	40,789
Total	52,938	12,097	25,587	163,586	310,122	158,049	598	73	9,310	1,064,765

* Less than $500,000.
[1] Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

FEDERAL OBLIGATIONS





ACCOUNT OF THE U.S. TREASURY

SOURCE AND AVAILABILITY OF THE BALANCE IN THE ACCOUNT OF THE U.S. TREASURY

The operating cash of the Treasury is maintained in Treasury's accounts with the Federal Reserve banks and branches and in tax and loan accounts. Major information sources include the Daily Balance Wire received from the Federal Reserve banks and branches, and electronic transfers through the Letter of Credit Payment, Fedline Payment, and Fedwire Deposit Systems. As the balances in the accounts at the Federal Reserve banks become depleted, they are restored by calling in (withdrawing) funds from thousands of financial institutions throughout the country authorized to maintain tax and loan accounts.

Under authority of Public Law 95-147, the Treasury implemented a program on Nov. 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate in the program. Depositaries that wish to retain funds deposited in their tax and loan accounts in interest-bearing obligations participate under the Note Option; depositaries that wish to remit the funds to the Treasury's account at Federal Reserve banks participate under the Remittance Option.

Deposits to tax and loan accounts occur in the normal course of business under a uniform procedure applicable to all financial institutions whereby customers of financial institutions deposit with them tax payments and funds for the purchase of Government securities. In most cases the transaction involves merely the transfer of funds from a customer's account to the tax and loan account in the same financial institution. On occasion, to the extent authorized by the Treasury, financial institutions are permitted to deposit in these accounts proceeds from subscriptions to public debt securities entered for their own account as well as for the accounts of their customers. Also, Treasury can direct the Federal Reserve banks to invest excess funds in these accounts directly from its account at the Federal Reserve banks.

The tax and loan system permits the Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until such time as the Treasury needs the funds for its operations. In this way the Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and the economy.

Table UST-1.--Elements of Changes In Federal Reserve and Tax and Loan Note Account Balances

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

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits [1]		Withdrawals [2]	Proceeds from sales of securities [3]		Taxes [5]	Total credits	Withdrawals (transfers to Federal Reserve accounts)
	Received directly	Received through remittance option tax and loan depositaries		Marketable issues	Nonmarketable issues [4]			
1985	2,017,708	146,759	2,168,806	89,581	962	409,767	500,314	509,341
1986	2,174,675	160,163	2,331,492	76,792	1,558	425,674	504,018	493,034
1987	2,187,404	176,401	2,362,190	53,249	1,830	469,995	525,075	521,629
1988	2,232,535	211,230	2,439,843	76,456	1,260	498,603	576,330	572,271
1989	2,317,060	228,699	2,545,328	62,242	1,282	533,481	597,008	600,862
1988 - Sept	208,301	20,027	219,695	8,655	86	50,208	58,947	36,137
Oct	153,529	16,645	177,045	7,800	88	36,190	44,080	50,956
Nov	197,580	16,351	214,884	8,422	101	35,986	44,510	52,775
Dec	177,264	22,634	196,439	5,004	114	57,867	62,984	54,174
1989 - Jan	194,835	18,902	210,627	5,453	137	41,713	47,303	42,278
Feb	181,118	16,661	203,246	7,233	117	37,248	44,596	56,137
Mar	202,963	20,895	225,692	4,860	117	51,433	56,412	64,729
Apr	221,562	19,305	222,376	7,852	102	48,052	56,007	35,709
May	211,963	18,330	247,959	4,266	118	39,875	44,258	47,990
June	211,399	22,350	226,888	1,986	103	56,177	58,267	53,483
July	158,616	17,623	183,080	3,473	98	37,632	41,203	55,926
Aug	227,565	18,708	244,933	5,745	102	40,658	46,508	44,612
Sept	178,665	20,295	192,161	148	85	50,648	50,881	42,091

See footnotes at end of table.

Table UST-1.--Elements of Changes In Federal Reserve and Tax and Loan Note Account Balances--Con.

[In millions of dollars]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts
1985	4,174	12,886	19,877	22,398	1,429	311	4,162	11,649
1986	7,514	23,870	19,087	25,139	0	*	4,546	12,208
1987	9,120	27,316	29,688	28,553	1,518	3,754	6,584	18,485
1988	13,023	31,375	19,101	32,188	851	2,436	5,028	19,718
1989	13,452	27,521	25,444	32,214	2,698	255	7,328	19,030
1988 - Sept.	13,023	31,375	19,101	31,582	1,960	6,155	7,684	20,176
Oct	6,151	24,499	13,023	31,375	3,007	17,631	5,954	24,245
Nov	5,198	16,234	6,792	19,150	3,207	4,055	5,268	12,663
Dec	8,656	25,044	10,156	30,527	2,698	5,230	5,364	17,815
1989 - Jan	11,766	30,069	15,325	30,301	3,650	4,676	8,303	20,748
Feb	6,298	18,528	8,984	28,496	3,901	18,528	5,713	21,795
Mar	4,462	10,211	6,421	20,039	3,430	6,401	5,155	13,991
Apr	22,952	30,508	22,952	30,508	4,242	255	8,798	14,378
May	5,288	26,776	25,444	32,214	3,670	26,776	14,126	31,531
June	12,153	31,560	19,822	31,756	4,157	7,849	10,072	20,856
July	5,312	16,837	12,153	31,560	4,280	11,123	6,067	18,868
Aug	6,652	18,732	7,775	20,614	3,787	551	5,437	12,705
Sept	13,452	27,521	13,669	31,591	3,368	5,344	7,679	18,763

* Less than $500,000.

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

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

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

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

[5] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries, as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after Mar. 15, 1968; FUTA taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

FEDERAL DEBT

INTRODUCTION

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the remainder. In addition to the data on the Federal debt presented in the tables in this section of the quarterly *Treasury Bulletin*, the Treasury publishes detailed data on the public debt outstanding in the Monthly Statement of the Public Debt of the United States and on agency securities and the investments of Federal Government accounts in Federal securities in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Table FD-1.--Summary of Federal Debt

The Federal debt outstanding is summarized as to holdings of public debt and agency securities by the public, which includes the Federal Reserve, and by Federal agencies, largely the social security and other Federal retirement trust funds. Greater detail on holdings of Federal securities by particular classes of investors is presented in the ownership tables, OFS-1 and OFS-2, of the *Treasury Bulletin*.

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

Interest-bearing marketable and nonmarketable Treasury securities are presented as to type of security. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities on which interest has ceased to accrue. The Federal Financing Bank (FFB) is under the supervision of the Treasury, and FFB securities shown in this table are held by a U.S. Government account.

Table FD-3.--Government Account Series

Nonmarketable Treasury securities held by U.S. Government accounts are summarized as to issues to particular funds within the Government. Many of the funds invest in par-value special series nonmarketables at statutorily determined interest rates, while others whose statutes do not prescribe an interest rate formula invest in market-based special Treasury securities whose terms mirror the terms of marketable Treasury securities.

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

Federal agency borrowing has been declining in recent years, in part because the Federal Financing Bank has been providing financing to other Federal agencies. This table does not cover Federal agency borrowing from the Treasury, which is presented in the Monthly Treasury Statement of Receipts and Outlays of the United States Government. The Government-sponsored entities, whose securities are presented in the memorandum section of table FD-4, are not agencies of the Federal Government, nor are their securities presented in table FD-4 guaranteed by the Federal Government.

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

The average maturity of the privately held marketable Treasury debt has increased gradually since it hit a trough of 2 years, 5 months, in December 1975. In March 1971, the Congress enacted a limited exception to the 4-1/4-percent interest rate ceiling on Treasury bonds that permitted the Treasury to offer securities maturing in more than 7 years at current market rates of interest for the first time since 1965. The exception to the 4-1/4-percent interest rate ceiling had been expanded since 1971 to authorize the Treasury to continue to issue long-term securities. The 4-1/4-percent interest rate 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, and the average length comprises an average of remaining periods to maturity, weighted by the amount of each security held by private investors (i.e., excludes the Government accounts and Federal Reserve banks).

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

The statutory debt ceiling is compared with the outstanding debt subject to limit. The other debt category includes certain Federal debt that the Congress has designated by statute to be subject to the debt ceiling. The changes in non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, such as weekends and holidays. In that event, Treasury securities are redeemed on the first business day following a nonbusiness day.

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

Certain Federal agencies are authorized by statute to borrow 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. The Treasury finances such loans to the Federal agencies with issues of public debt securities.

FEDERAL DEBT

Table FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total	Public debt securi-ties	Agency securi-ties	Total	Public debt securi-ties	Agency securi-ties	Total	Public debt securi-ties	Agency securi-ties
1985	1,827,470	1,823,103	4,366	317,612	316,545	1,067	1,509,857	1,506,558	3,299
1986	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445	3,156
1987	2,354,286	2,350,277	4,009	458,172	457,167	1,005	1,896,114	1,893,110	3,004
1988	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
1989	2,881,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542
1988 - Sept	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
Oct	2,637,088	2,624,303	12,784	562,440	562,203	237	2,074,648	2,062,100	12,547
Nov	2,672,527	2,658,303	14,224	566,360	566,064	296	2,106,168	2,092,239	13,928
Dec	2,707,291	2,684,392	22,898	589,518	589,213	304	2,117,773	2,095,179	22,594
1989 - Jan	2,720,742	2,697,957	22,784	595,617	595,301	316	2,125,125	2,102,656	22,468
Feb	2,745,577	2,722,845	22,731	603,262	602,912	351	2,142,315	2,119,933	22,380
Mar	2,763,562	2,740,898	22,662	607,842	607,479	363	2,155,720	2,133,419	22,299
Apr	2,779,291	2,756,668	22,622	624,899	624,527	372	2,154,393	2,132,141	22,250
May	2,800,128	2,777,540	22,587	635,521	635,104	417	2,164,607	2,142,435	22,170
June	2,823,955	2,799,923	24,032	658,251	657,801	450	2,165,705	2,142,122	23,582
July	2,824,487	2,800,455	24,030	662,744	662,265	480	2,161,743	2,138,190	23,550
Aug	2,860,454	2,836,425	24,028	662,857	662,719	138	2,197,597	2,173,706	23,890
Sept	2,881,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542

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

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

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	Total
1985	1,821,010	1,360,179	384,220	776,449	199,510	-	460,831
1986	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355
1987	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
1988	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
1989	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546
1988 - Sept	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
Oct	2,621,935	1,810,852	403,692	1,092,451	299,863	14,845	811,083
Nov	2,655,900	1,837,891	419,926	1,094,240	308,879	14,845	818,009
Dec	2,663,082	1,821,281	413,970	1,083,595	308,871	14,845	841,801
1989 - Jan	2,695,333	1,846,222	416,263	1,106,254	308,860	14,845	849,111
Feb	2,720,246	1,859,948	416,170	1,110,476	318,457	14,845	860,299
Mar	2,738,291	1,871,730	417,020	1,121,422	318,443	14,845	866,561
Apr	2,742,447	1,858,091	410,513	1,114,299	318,435	14,845	884,357
May	2,775,002	1,878,407	406,482	1,129,025	328,055	14,845	896,596
June	2,797,407	1,877,295	397,069	1,137,180	328,046	15,000	920,112
July	2,798,019	1,873,160	391,454	1,138,664	328,042	15,000	924,859
Aug	2,834,002	1,905,187	409,287	1,142,915	337,985	15,000	928,815
Sept	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546

End of fiscal year or month	Nonmarketable--Continued				
	U.S. savings bonds	Foreign series	Govern-ment account series	State and local government series	Other
		Government			
1985	77,011	6,638	313,928	62,778	477
1986	85,551	4,128	365,872	102,367	437
1987	97,004	4,350	440,658	129,029	729
1988	106,176	6,320	536,455	147,596	427
1989	114,025	6,818	663,677	158,580	445
1988 - Sept	106,176	6,320	536,455	147,596	427
Oct	106,893	6,877	548,402	148,479	432
Nov	107,360	6,697	552,609	150,909	435
Dec	107,624	6,645	575,593	151,507	434
1989 - Jan	108,694	6,889	582,245	150,827	456
Feb	109,504	6,818	590,025	153,496	456
Mar	110,364	6,666	594,662	154,417	451
Apr	110,931	6,516	611,624	154,821	465
May	111,630	6,236	622,746	155,526	458
June	112,284	6,152	645,236	155,993	447
July	112,676	6,207	649,841	155,674	461
Aug	113,349	6,112	650,585	158,317	452
Sept	114,025	6,818	663,677	158,580	445

FEDERAL DEBT

Table FD-3.--Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Bank insurance fund	Employees life insurance fund	Exchange Stabilization Fund	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administration	Federal old-age and survivors insurance trust fund
1985	313,928	7,410	16,130	6,312	2,073	5,443	127,253	20,721	3,485	30,968
1986	365,872	8,596	15,856	7,073	481	8,074	139,498	37,885	5,227	36,948
1987	440,658	9,937	17,040	7,755	2,936	6,932	162,785	50,374	6,348	58,356
1988	536,455	11,132	15,565	8,522	1,433	7,084	181,689	66,078	6,373	97,137
1989	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565
1988 - Sept	536,455	11,132	15,565	8,522	1,433	7,084	181,689	66,078	6,373	97,137
Oct	548,402	11,405	15,688	8,514	1,193	6,843	180,384	66,531	6,336	98,101
Nov	552,609	11,247	15,760	8,736	2,251	6,528	179,098	66,656	6,339	97,745
Dec	575,593	11,863	15,995	8,748	2,302	6,651	187,135	69,840	6,110	103,061
1989 - Jan	582,245	11,918	16,521	8,749	1,399	6,928	185,608	71,362	6,332	109,341
Feb	590,025	12,024	16,999	8,952	1,096	7,127	184,212	73,052	6,282	114,149
Mar	594,662	12,248	16,681	8,990	417	7,244	182,798	74,285	6,212	118,748
Apr	611,624	12,355	16,064	8,974	766	8,043	181,246	77,070	6,200	130,707
May	622,746	12,467	16,208	9,187	367	8,018	179,924	77,287	6,244	133,546
June	645,236	13,216	15,624	9,186	974	8,392	187,847	81,447	6,074	140,156
July	649,841	12,936	15,519	9,181	1,513	8,303	186,241	82,539	6,152	143,649
Aug	650,585	12,929	17,326	9,374	921	8,039	184,760	81,811	6,297	143,863
Sept	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund	Federal supplementary medical insurance trust fund	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement account	Treasury deposit funds	Unemployment trust fund	Other
1985	4,953	10,736	269	9,422	9,296	2,362	4,232	681	16,454	35,728
1986	4,238	9,424	245	8,228	9,633	3,803	5,606	685	20,686	43,686
1987	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
1988	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
1989	1,866	10,365	182	9,926	10,694	4,419	7,709	418	44,540	87,777
1988 - Sept	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
Oct	1,398	7,153	198	8,562	10,388	4,140	7,164	402	37,816	76,186
Nov	1,424	7,163	196	8,320	10,337	4,102	7,167	338	39,645	79,557
Dec	3,005	9,120	199	8,714	10,762	5,211	7,081	354	40,078	79,364
1989 - Jan	1,933	9,285	198	8,996	10,714	5,786	7,116	450	39,294	80,315
Feb	1,616	9,908	195	9,216	10,649	6,036	7,207	384	39,475	81,446
Mar	1,842	9,724	192	10,217	10,568	6,518	7,230	455	37,918	82,375
Apr	2,031	10,575	190	10,678	10,505	6,867	7,267	474	38,683	82,929
May	1,891	10,808	186	10,198	10,438	6,529	7,521	437	44,983	86,507
June	2,424	11,146	188	10,760	10,859	6,514	7,656	433	45,587	86,753
July	1,889	11,387	187	11,181	10,818	6,526	7,573	404	45,802	88,041
Aug	1,587	11,154	184	11,027	10,752	7,088	7,711	399	46,640	88,723
Sept	1,866	10,365	182	9,926	10,694	4,419	7,709	418	44,540	87,777

FEDERAL DEBT

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	Defense Department	Housing and Urban Development Department		Other independent agencies		Other
		Family housing and homeowners assistance	Federal Housing Administration	Government National Mortgage Association	Postal Service	Tennessee Valley Authority	
1985	4,366	82	117	2,165	250	1,725	27
1986	4,217	40	117	2,165	250	1,625	21
1987	4,009	22	178	1,965	250	1,380	213
1988	12,398	20	120	-	250	1,380	10,628
1989	23,680	13	295	-	250	1,380	21,741
1988 - Sept	12,398	20	120	-	250	1,380	10,628
Oct	12,784	15	118	-	250	1,380	11,021
Nov	14,224	16	139	-	250	1,380	12,439
Dec	22,898	16	150	-	250	1,380	21,102
1989 - Jan	22,784	16	143	-	250	1,380	20,995
Feb	22,731	13	165	-	250	1,380	20,923
Mar	22,662	15	172	-	250	1,380	20,845
Apr	22,622	14	182	-	250	1,380	20,795
May	22,587	14	196	-	250	1,380	20,747
June	24,032	14	218	-	250	1,380	22,169
July	24,030	14	245	-	250	1,380	22,140
Aug	24,028	12	255	-	250	1,380	22,129
Sept	23,680	13	295	-	250	1,380	21,741

End of fiscal year or month	Memorandum--Interest-bearing securities of non-Government entities						
	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
1984	220	68,165	926	4,015	140,194	113,460	4,826
1985	220	64,135	926	3,625	178,458	140,859	7,308
1986	[1]	59,916	565	2,773	249,321	178,233	9,822
1987	-	53,295	[2]	2,023	329,816	223,076	15,402
1988	-	53,056	-	1,575	370,869	273,232	23,620
1989	-	53,780	-	1,554	n.a.	n.a.	31,480
1988 - Sept	-	53,058	-	1,575	370,869	273,232	23,620
Oct	-	53,552	-	1,559	373,216	276,055	24,495
Nov	-	53,044	-	1,559	382,872	279,489	25,192
Dec	-	52,737	-	1,559	393,599	283,574	25,696
1989 - Jan	-	51,920	-	1,559	397,842	285,572	27,197
Feb	-	51,755	-	1,559	404,548	289,264	28,943
Mar	-	51,723	-	1,554	417,077	292,612	27,874
Apr	-	51,453	-	1,554	424,636	295,997	29,277
May	-	53,165	-	1,554	428,488	[1]299,092	30,069
June	-	52,153	-	1,554	n.a.	302,788	[1]28,649
July	-	52,867	-	1,554	433,260	310,262	31,031
Aug	-	53,280	-	1,554	436,345	313,978	31,395
Sept	-	53,780	-	1,554	n.a.	n.a.	31,480

[1] Funds matured Jan. 2, 1986.
[2] Funds matured Jan. 5, 1987.

FEDERAL DEBT

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length	
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over		
1985	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs.	11 mos.
1986	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs.	3 mos.
1987	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs.	9 mos.
1988	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs.	9 mos.
1989	1,654,660	546,751	578,333	247,428	80,616	201,532	6 yrs.	0 mos.
1988 - Sept	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs.	9 mos.
Oct	1,566,855	529,869	557,662	233,211	74,566	171,547	5 yrs.	8 mos.
Nov	1,586,834	542,246	566,827	223,027	77,945	176,789	5 yrs.	10 mos.
Dec	1,566,208	534,093	548,110	229,790	77,683	176,532	5 yrs.	10 mos.
1989 - Jan	1,594,936	538,115	571,029	231,204	77,820	176,768	5 yrs.	9 mos.
Feb	1,612,096	543,397	574,598	230,003	77,820	186,278	5 yrs.	11 mos.
Mar	1,624,734	545,238	576,867	238,531	77,820	186,278	5 yrs.	10 mos.
Apr	1,596,007	533,604	563,966	235,318	77,540	185,579	5 yrs.	10 mos.
May	1,636,513	541,600	586,581	235,937	80,616	191,779	6 yrs.	0 mos.
June	1,627,010	523,893	586,945	243,777	80,616	191,779	6 yrs.	0 mos.
July	1,635,962	530,571	583,828	244,168	80,616	191,779	5 yrs.	11 mos.
Aug	1,669,257	552,478	595,471	239,160	80,616	201,532	6 yrs.	0 mos.
Sept	1,654,660	546,751	578,333	247,428	80,616	201,532	6 yrs.	0 mos.

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

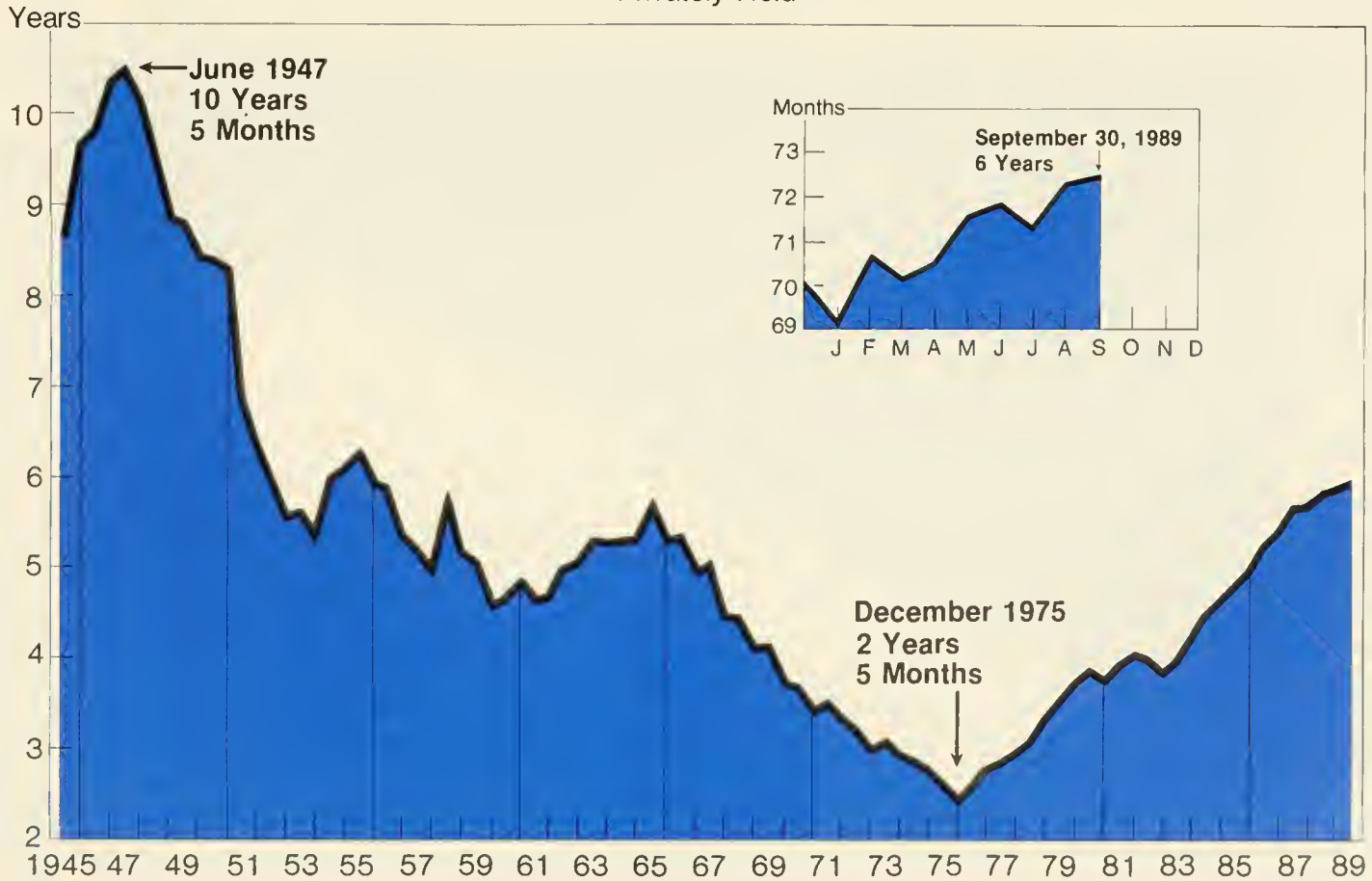
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt [1]	Public debt	Other debt	
1985	1,823,800	1,823,775	1,822,501	1,274	1,821,010	1,274	1,491
1986	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
1987	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927
1988	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
1989	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
1988 - Sept	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
Oct	2,800,000	2,608,988	2,608,859	128	2,607,089	128	1,770
Nov	2,800,000	2,643,009	2,642,858	150	2,641,053	150	1,805
Dec	2,800,000	2,669,108	2,668,948	160	2,648,236	160	20,712
1989 - Jan	2,800,000	2,682,666	2,682,514	152	2,680,488	152	2,026
Feb	2,800,000	2,707,575	2,707,402	173	2,705,401	173	2,001
Mar	2,800,000	2,725,636	2,725,455	181	2,723,446	181	2,009
Apr	2,800,000	2,741,416	2,741,225	191	2,727,603	191	13,622
May	2,800,000	2,762,302	2,762,097	204	2,760,157	204	1,940
June	2,800,000	2,784,552	2,784,325	226	2,782,406	226	1,919
July	2,800,000	2,785,112	2,784,858	254	2,783,018	254	1,840
Aug	2,870,000	2,808,424	2,808,160	264	2,806,334	264	1,826
Sept	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525

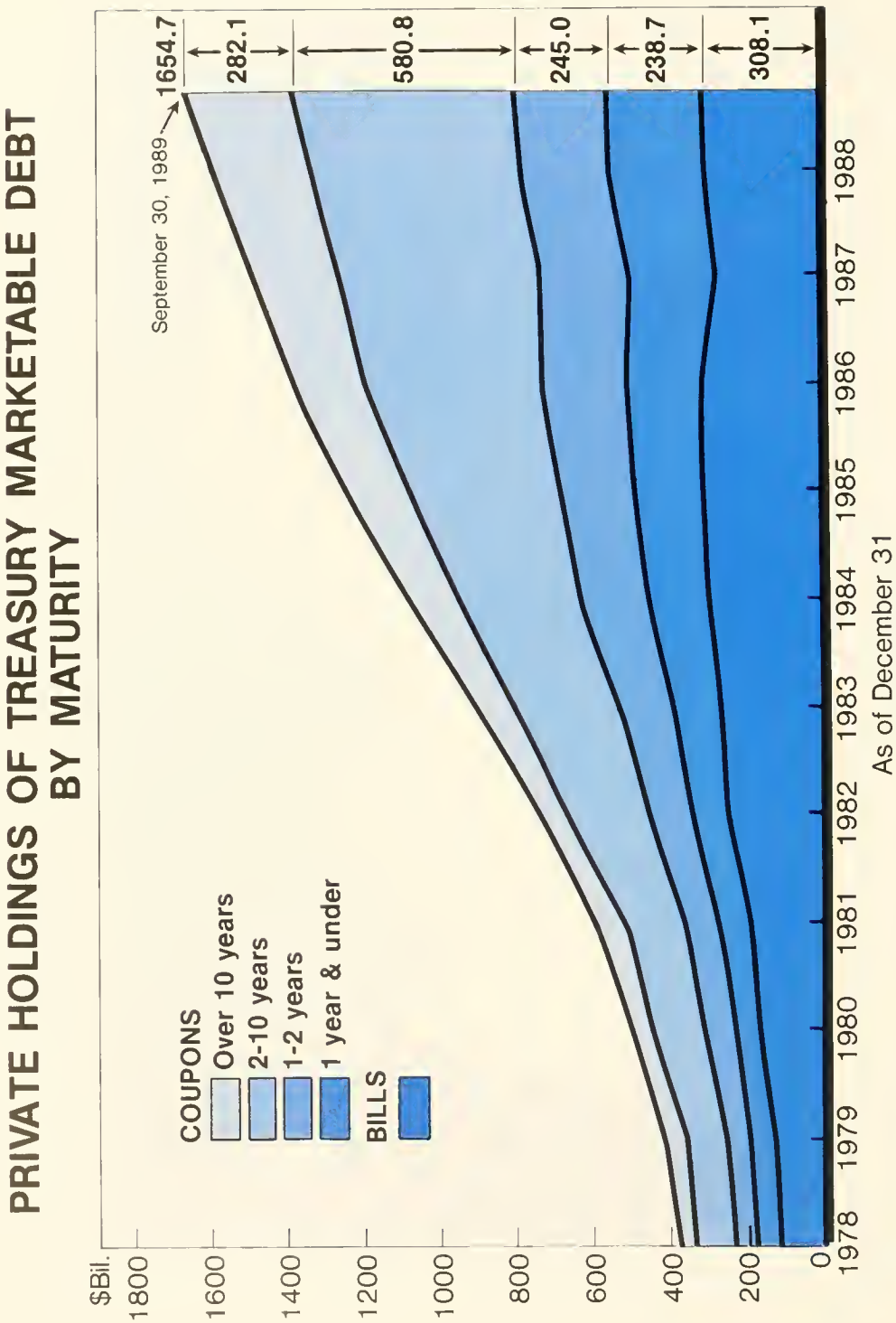
[1] Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium bonds, and notes of international lending organizations.

AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



Department of the Treasury
Office of Market Finance



Department of the Treasury
Office of Market Finance

FEDERAL DEBT

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

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

End of fiscal year or month	Total	Agriculture Department			Education Department	Energy Department	Housing and Urban Development Department
		Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration	College housing loans	Bonneville Power Administration	Federal Housingl Administration
1985	230,954	23,811	8,624	11,732	2,625	1,340	3,439
1986	210,468	24,800	8,624	14,202	2,587	1,459	3,308
1987	211,875	20,969	8,624	19,667	2,049	1,844	3,436
1988	193,842	11,759	8,624	20,689	1,105	1,792	3,993
1989	188,815	13,707	8,624	22,282	953	1,794	4,507
1988 - Sept	193,842	11,759	8,624	20,689	1,105	1,792	3,993
Oct	180,918	5,784	8,667	13,634	1,082	1,792	3,993
Nov	179,198	5,686	8,667	14,049	1,082	1,732	3,993
Dec	181,247	7,732	8,667	14,214	1,082	1,732	4,030
1989 - Jan	183,905	10,254	8,667	14,424	1,082	1,732	4,030
Feb	185,805	12,218	8,667	14,424	1,082	1,732	4,075
Mar	185,113	13,133	8,624	12,877	997	1,732	4,135
Apr	187,140	14,005	8,676	14,197	997	1,732	4,152
May	189,272	14,589	8,676	16,122	997	1,832	4,165
June	187,541	14,449	8,676	17,722	997	1,832	4,405
July	188,580	14,008	8,681	19,637	997	1,872	4,421
Aug	188,182	13,658	8,681	20,362	997	1,872	4,457
Sept	188,815	13,707	8,624	22,282	953	1,794	4,507

End of fiscal year or month	Housing and Urban Development Department–Continued	Interior Department	Treasury	Veterans Affairs Department	Railroad Retirement Board	Other
	Other housing programs	Helium fund	Federal Financing Bank	Direct loan program		
1985	19,528	252	153,075	1,730	3,052	1,746
1986	5,841	252	141,598	1,730	4,131	1,936
1987	7,201	252	140,786	1,730	4,272	1,045
1988	7,076	252	131,300	1,730	4,383	1,140
1989	8,331	252	121,210	1,730	4,463	962
1988 - Sept	7,076	252	131,300	1,730	4,383	1,140
Oct	7,326	252	130,679	1,730	4,579	1,400
Nov	7,326	252	128,471	1,730	4,778	1,432
Dec	7,376	252	128,000	1,730	5,000	1,432
1989 - Jan	7,476	252	127,597	1,730	5,222	1,439
Feb	7,476	252	127,273	1,730	5,434	1,442
Mar	7,526	252	127,014	1,730	5,646	1,447
Apr	7,781	252	126,312	1,730	5,858	1,448
May	8,031	252	125,487	1,730	6,060	1,331
June	8,131	252	124,680	1,730	3,851	816
July	8,181	252	123,927	1,730	4,053	821
Aug	8,281	252	122,809	1,730	4,262	821
Sept	8,331	252	121,210	1,730	4,463	962

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1989

JULY

Auction of 7-Year Notes

On July 5 the Treasury announced that it would auction $7,250 million of 7-year notes to refund $4,437 million of notes maturing July 15, 1989, and to raise about $2,825 million new cash. The notes offered were Treasury Notes of Series G-1996, dated July 17, 1989, due July 15, 1996, with interest payable on January 15 and July 15 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, July 12, 1989, and totaled $20,456 million, of which $7,289 million was accepted at yields ranging from 7.88 percent, price 99.974, up to 7.90 percent, price 99.868. Tenders at the high yield were allotted 37 percent. Noncompetitive tenders were accepted in full at the average yield, 7.89 percent, price 99.921. These totaled $338 million. Competitive tenders accepted from private investors totaled $6,951 million.

In addition to the $7,289 million of tenders accepted in the auction process, $150 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $286 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year Notes

On July 19 the Treasury announced that it would auction $9,000 million of 2-year notes to refund $10,569 million of notes maturing July 31, 1989, and to pay down about $1,575 million. The notes offered were Treasury Notes of Series AC-1991, dated July 31, 1989, due July 31, 1991, with interest payable on January 31 and July 31 until maturity. An interest rate of 7-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, July 26, and totaled $28,675 million, of which $9,007 million was accepted at yields ranging from 7.73 percent, price 100.036, up to 7.75 percent, price 100.000. Tenders at the high yield were allotted 49 percent. Noncompetitive tenders were accepted in full at the average yield, 7.75 percent, price 100.000. These totaled $1,491 million, including $750 million awarded to Federal Reserve banks as agents for foreign and international monetary authorities. Competitive tenders accepted from private investors totaled $7,516 million.

In addition to the $9,007 million of tenders accepted in the auction process, $787 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On June 23 tenders were invited for approximately $9,000 million of 364-day Treasury bills to be dated July 6, 1989, and to mature July 5, 1990. As the 52-week bills maturing on July 6 were outstanding in the amount of $9,234 million, this issue resulted in a paydown of about $225 million. Tenders were opened on June 29. They totaled $21,714 million, of which $9,003 million was accepted, including $641 million of noncompetitive tenders from the public and $2,800 million of the bills issued to Federal Reserve banks for their own account. The average bank discount rate was 7.58 percent.

AUGUST

August Quarterly Financing

On August 2 the Treasury announced that it would auction $10,000 million of 3-year notes of Series T-1992, $9,750 million of 10-year notes of Series C-1999, and $9,750 million of 30-year bonds of 2019 to refund $15,904 million of Treasury securities maturing August 15 and to raise about $13,600 million of new cash.

The notes of Series T-1992 were dated August 15, 1989, due August 15, 1992, with interest payable on February 15 and August 15 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 8, and totaled $28,608 million, of which $10,031 million was accepted at yields ranging from 7.92 percent, price 99.882, up to 7.94 percent, price 99.829. Tenders at the high yield were allotted 9 percent. Noncompetitive tenders were accepted in full at the average yield, 7.93 percent, price 99.856. These totaled $566 million. Competitive tenders accepted from private investors totaled $9,465 million.

In addition to the $10,031 million of tenders accepted in the auction process, $922 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $2,534 million was accepted from Federal Reserve banks for their own account.

The notes of Series C-1999 were dated August 15, 1989, due August 15, 1999, with interest payable on February 15 and August 15 until maturity. An interest rate of 8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 9, and totaled $18,682 million, of which $9,763 million was accepted at yields ranging from 8.02 percent, price 99.864, up to 8.05 percent, price 99.661. Tenders at the high yield were allotted 4 percent. Noncompetitive tenders were accepted in full at the average yield, 8.03 percent, price 99.796. These totaled $344 million. Competitive tenders accepted from private investors totaled $9,419 million.

In addition to the $9,763 million of tenders accepted in

the auction process, $400 million was accepted from Federal Reserve banks for their own account.

The notes of Series C-1999 may be held in STRIPS form. The minimum par amount required is $25,000.

The bonds of 2019 were dated August 15, 1989, due August 15, 2019, with interest payable on February 15 and August 15 until maturity. An interest rate of 8-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received until 1 p.m. EDST, August 10, and totaled $20,100 million, of which $9,752 million was accepted at yields ranging from 8.13 percent, price 99.944, up to 8.15 percent, price 99.721. Tenders at the high yield were allotted 53 percent. Noncompetitive tenders were accepted in full at the average yield, 8.14 percent, price 99.833. These totaled $374 million. Competitive tenders accepted from private investors totaled $9,378 million.

In addition to the $9,752 million of tenders accepted in the auction process, $200 million was accepted from Federal Reserve banks for their own account.

The bonds of 2019 may be held in STRIPS form. The minimum par amount required is $320,000.

Auction of 2-Year and 5-Year 2-Month Notes

On August 16 the Treasury announced that it would auction $9,500 million of 2-year notes of Series AD-1991 and $7,750 million of 5-year 2-month notes of Series L-1994 to refund $10,619 million of publicly held 2-year notes maturing August 31, 1989, and to raise about $6,625 million of new cash.

The notes of Series AD-1991 were dated August 31, 1989, due August 31, 1991, with interest payable on February 28 and August 31 until maturity. An interest rate of 8-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 22, and totaled $24,016 million, of which $9,501 million was accepted at yields ranging from 8.35 percent, price 99.819, up to 8.38 percent, price 99.765. Tenders at the high yield were allotted 46 percent. Noncompetitive tenders were accepted in full at the average yield, 8.37 percent, price 99.783. These totaled $1,033 million. Competitive tenders accepted from private investors totaled $8,468 million.

In addition to the $9,501 million of tenders accepted in the auction process, $650 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $892 million was accepted from Federal Reserve banks for their own account.

The notes of Series L-1994 were dated September 1, 1989, due November 15, 1994, with interest payable on May 15 and November 15 until maturity. An interest rate of 8-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 23, and totaled $26,150 million, of which $7,800 million was accepted at yields ranging from 8.24 percent, price 99.976, up to 8.26 percent, price 99.893. Tenders at the high yield were allotted 60 percent. Noncompetitive tenders were accepted in full at the average yield, 8.26 percent, price 99.893. These totaled $341 million. Competitive tenders accepted from private investors totaled $7,459 million.

In addition to the $7,800 million of tenders accepted in the auction process, $450 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

Legislation enacted on August 7, 1989, temporarily increased the statutory debt limit to $2,870,000 million through October 31, 1989.

52-Week Bills

On July 21 tenders were invited for approximately $9,000 million of 364-day Treasury bills to be dated August 3, 1989, and to mature August 2, 1990. The issue was to refund $9,287 million of maturing 52-week bills and to pay down about $275 million. Tenders were opened on July 27. They totaled $31,641 million, of which $9,037 million was accepted, including $550 million of noncompetitive tenders from the public and $2,226 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.22 percent.

On August 18 tenders were invited for approximately $9,250 million of 364-day Treasury bills to be dated August 31, 1989, and to mature August 30, 1990. This issue was to refund $9,211 million of maturing 52-week bills and to raise about $50 million of new cash. Tenders were opened on August 24. They totaled $27,546 million, of which $9,264 million was accepted, including $535 million of noncompetitive tenders from the public and $2,880 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $10 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.68 percent.

Cash Management Bills

On August 1 tenders were invited for approximately

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1989

$5,000 million of 45-day bills to be issued August 7, 1989, representing an additional amount of bills dated March 23, 1989, maturing September 21, 1989. The issue was to raise new cash. Tenders were opened on August 3. They totaled $23,855 million, of which $5,002 million was accepted. The average bank discount rate was 7.98 percent.

On August 2 tenders were invited for approximately $10,000 million of 247-day bills to be issued August 15, 1989, and to mature April 19, 1990. On August 7, 1989, the offering announcement was amended to increase the amount offered by $5,000 million to $15,000 million. The issue was to raise new cash. Tenders were opened on August 10. They totaled $45,312 million, of which $15,020 million was accepted. The average bank discount rate was 7.88 percent.

Public Debt Limit

Legislation enacted on August 7, 1989, temporarily increased the statutory debt limit to $2,870,000 million through October 31,1989. This enabled the Treasury to resume the issue of time deposit State and Local Government Series securities which had been suspended effective July 20, 1989.

SEPTEMBER

Auction of 2-Year and 4-Year Notes

On September 20 the Treasury announced that it would auction $9,750 million of 2-year notes of Series AE-1991 and $7,750 million of 4-year notes of Series Q-1993 to refund $16,529 million of Treasury notes maturing September 30 and to raise about $975 million of new cash.

The notes of Series AE-1991 were dated October 2, 1989, due September 30, 1991, with interest payable on March 31 and September 30 until maturity. An interest rate of 8-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, September 26, and totaled $26,773 million, of which $9,754 million was accepted at yields ranging from 8.37 percent, price 100.009, up to 8.40 percent, price 99.955. Tenders at the high yield were allotted 29 percent. Noncompetitive tenders were accepted in full at the average yield, 8.39 percent, price 99.973. These totaled $1,131 million. Competitive tenders accepted from private investors totaled $8,623 million.

In addition to the $9,754 million of tenders accepted in the auction process, $980 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $650 million was accepted from Federal Reserve banks for their own account.

The notes of Series Q-1993 were dated October 2, 1989, due September 30, 1993, with interest payable on March 31 and September 30 until maturity. An interest rate of 8-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, September 27 and totaled $21,675 million, of which $7,787 million was accepted at yields ranging from 8.34 percent, price 99.699, up to 8.35 percent, price 99.666. Tenders at the high yield were allotted 86 percent. Noncompetitive tenders were accepted in full at the average yield, 8.35 percent, price 99.666. These totaled $474 million. Competitive tenders accepted from private investors totaled $7,313 million.

In addition to the $7,787 million of tenders accepted in the auction process, $620 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $316 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On September 15 tenders were invited for approximately $9,500 million of 364-day Treasury bills to be dated September 28, 1989, and to mature September 27, 1990. The issue was to refund $9,419 million of maturing 52-week bills and to raise about $75 million of new cash. Tenders were opened on September 21. They totaled $25,560 million, of which $9,506 million was accepted, including $470 million of noncompetitive tenders from the public and $2,340 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.61 percent.

Cash Management Bills

On August 29 tenders were invited for approximately $4,000 million of 8-day bills to be issued September 6, 1989, representing an additional amount of bills dated March 16, 1989, maturing September 14, 1989. The issue was to raise new cash. Tenders were opened on August 31. They totaled $25,180 million, of which $4,011 million was accepted. The average bank discount rate was 8.25 percent. ◊

PUBLIC DEBT OPERATIONS

INTRODUCTION

Background

The Second Liberty Bond Act (31 U.S.C. 3101, et seq.) provides the Secretary of the Treasury with broad authority to borrow and to determine the terms and conditions of issue, conversion, maturity, payment, and interest rate on Treasury securities. Data in the "Public Debt Operations" section, which have been published in the *Treasury Bulletin* in some form since its inception in 1939, pertain only to marketable Treasury securities, currently bills, notes, and bonds. Treasury bills are discount securities that mature in 1 year or less, while Treasury notes and bonds have semiannual interest payments. New issues of Treasury notes mature in 2 to 10 years, and bonds mature in over 10 years from the issue date. Each marketable Treasury security is listed in the Monthly Statement of the Public Debt of the United States.

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills

All unmatured Treasury notes and bonds are listed in maturity order, beginning with the earliest maturity. 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.--Offerings of Bills

The results of weekly auctions of 13- and 26-week bills and auctions of 52-week bills every fourth week are presented in table PDO-2. 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. The high, low, and average yields on accepted tenders and the dollar value of total bids is presented, along with the dollar value of awards on a competitive and a noncompetitive basis. The Treasury accepts noncompetitive tenders of up to $1 million in each auction of Treasury securities in order to assure that individuals and smaller institutions are able to participate in offerings of new marketable Treasury securities. Noncompetitive bids are awarded at the average yield on accepted competitive bids.

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

The results of auctions of marketable Treasury securities, other than weekly bills, are listed in the chronological order of the auction dates over approximately the most recent 2 years. This table includes notes and bonds presented in table PDO-1, 52-week bills in table PDO-2, and data for cash management bills. Treasury offers cash management bills from time to time to bridge temporary or seasonal declines in the cash balance. Cash management bill maturities generally coincide with the maturities of regular issues of Treasury bills.

Table PDO-4.--Allotments by Investor Classes for Public Marketable Securities, Parts A and B

Data on allotments of marketable Treasury securities by investor class are presented in chronological order of the auction date for approximately the most recent 2 years. These data have appeared in the *Treasury Bulletin* since 1956. Tenders in each Treasury auction of marketable securities other than weekly auctions of 13- and 26-week bills are tallied by the Federal Reserve banks into investor classes described in the footnotes to the table.

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1989

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

Date of final maturity	Description		Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
1989						
Oct. 15	11-7/8%-F	Note	9/29/82	4,237	126	4,111
Oct. 31	7-7/8%-AE	Note	11/02/87	10,874	1,587	9,287
Nov. 15	12-3/4%-K	Note	9/04/84	6,552	666	5,886
Nov. 15	10-3/4%-B	Note	11/15/79	5,779	2,034	3,745
Nov. 15	6-3/8%-T	Note	11/17/86	11,909	1,530	10,379
Nov. 30	7-3/4%-AF	Note	11/30/87	10,678	1,116	9,562
Dec. 31	8-3/8%-P	Note	12/31/85	7,490	470	7,020
Dec. 31	7-7/8%-AG	Note	12/31/87	10,645	1,365	9,280
	Total			68,164	8,894	59,270
1990						
Jan. 15	10-1/2%-C	Note	1/04/83	4,842	116	4,726
Jan. 31	7-3/8%-W	Note	2/01/88	10,748	539	10,209
Feb. 15	11%-G	Note	12/03/84	7,375	632	6,743
Feb. 15	[1]11%-H	Note	12/03/84	572	-	572
Feb. 15	6-1/2%-S	Note	2/17/87	14,265	3,790	10,475
Feb. 15	3-1/2%	Bond	2/14/58	572	307	265
Feb. 28	7-1/8%-X	Note	2/29/88	10,763	913	9,850
Mar. 31	7-3/8%-Y	Note	3/31/88	11,333	2,104	9,229
Mar. 31	7-1/4%-N	Note	3/31/86	7,978	542	7,436
Apr. 15	10-1/2%-D	Note	4/04/83	5,054	223	4,831
Apr. 30	7-5/8%-Z	Note	5/02/88	11,260	1,434	9,826
May 15	11-3/8%-J	Note	3/01/85	7,029	489	6,540
May 15	8-1/4%	Bond	4/07/75	1,203	342	861
May 15	7-7/8%-T	Note	5/15/87	12,000	1,271	10,729
May 31	8-1/8%-AB	Note	5/13/88	9,677	761	8,916
June 30	7-1/4%-P	Note	6/30/86	8,037	402	7,635
June 30	8%-AC	Note	6/30/86	11,115	1,426	9,689
July 15	10-3/4%-E	Note	7/05/83	5,013	271	4,742
July 31	8-3/8%-AD	Note	8/01/88	10,971	1,478	9,493
Aug. 15	10-3/4%-A	Note	8/15/80	3,762	1,324	2,438
Aug. 15	8-7/8%-K	Note	6/04/85	7,592	610	6,982
Aug. 15	1/9-7/8%-L	Note	6/04/85	604	-	604
Aug. 15	7-7/8%-U	Note	8/17/87	11,128	1,134	9,994
Aug. 31	8-5/8%-AE	Note	8/31/88	10,596	1,131	9,465
Sept. 30	8-1/2%-AF	Note	9/30/88	10,770	1,539	9,231
Sept. 30	6-3/4%-Q	Note	9/30/86	8,194	293	7,901
Oct. 15	11-1/2%-F	Note	10/05/83	5,044	213	4,831
Oct. 31	8-1/4%-AG	Note	10/31/88	10,710	639	10,071
Nov. 15	13%-B	Note	11/17/80	5,701	786	4,915
Nov. 15	9-5/8%-M	Note	9/03/85	7,843	249	7,594
Nov. 15	8%-V	Note	11/16/87	13,407	2,385	11,022
Nov. 30	8-7/8%-AH	Note	11/30/88	10,605	495	10,110
Dec. 31	9-1/8%-AJ	Note	01/03/89	11,007	1,100	9,907
Dec. 31	6-5/8%-R	Note	12/31/86	8,393	168	8,225
	Total			275,163	29,106	246,057
1991						
Jan. 15	11-3/4%-D	Note	1/04/84	5,512	397	5,115
Jan. 31	9%-V	Note	1/31/89	11,191	804	10,387
Feb. 15	9-1/8%-H	Note	12/03/85	7,687	461	7,226
Feb. 15	7-3/8%-R	Note	2/16/88	11,592	1,383	10,209
Feb. 28	9-3/8%-W	Note	2/28/89	11,062	1,000	10,062
Mar. 31	9-3/4%-X	Note	3/31/89	12,147	1,500	10,647
Mar. 31	6-3/4%-M	Note	3/31/87	8,555	376	8,179
Apr. 15	12-3/8%-E	Note	4/04/84	5,377	216	5,161
Apr. 30	9-1/4%-Y	Note	5/01/89	11,350	777	10,573
May 15	14-1/2%-A	Note	5/15/81	2,047	320	1,727
May 15	8-1/8%-J	Note	3/05/88	20,591	3,042	17,549
May 31	8-3/4%-Z	Note	5/31/89	11,218	1,024	10,194
June 30	8-1/4%-AB	Note	6/30/89	10,737	934	9,803
June 30	7-7/8%-N	Note	6/30/87	8,368	380	7,988
July 15	13-3/4%-F	Note	7/09/84	5,461	534	4,927
July 31	7-3/4%-AC	Note	7/31/89	9,833	787	9,046
Aug. 15	14-7/8%-B	Note	8/17/81	2,812	558	2,254
Aug. 15	8-3/4%-T	Note	8/15/88	13,490	1,666	11,824
Aug. 15	7-1/2%-K	Note	6/30/86	7,778	119	7,659
Aug. 31	8-1/4%-AD	Note	8/31/89	11,113	892	10,221
Sept. 30	9-1/8%-P	Note	10/15/87	7,919	360	7,559
Oct. 15	12-1/4%-G	Note	10/23/84	5,745	347	5,398
Nov. 15	14-1/4%-C	Note	11/16/81	2,886	635	2,251
Nov. 15	8-1/2%-U	Note	11/15/88	11,542	1,596	9,946
Nov. 15	6-1/2%-L	Note	9/03/86	8,346	29	8,317
Dec. 31	8-1/4%-Q	Note	12/31/87	8,083	791	7,292
	Total			232,442	20,928	211,514
1992						
Jan. 15	11-5/8%-D	Note	1/04/85	5,759	451	5,308
Feb. 15	14-5/8%-A	Note	2/16/82	2,813	215	2,598
Feb. 15	9-1/8%-R	Note	2/15/89	11,512	1,011	10,501
Feb. 15	6-5/8%-H	Note	12/03/86	8,537	154	8,383
Mar. 31	7-7/8%-M	Note	3/31/88	8,140	662	7,478
Apr. 15	11-3/5%-E	Note	4/02/85	5,868	379	5,489
May 15	13-3/4%-B	Note	5/17/82	10,798	2,486	8,312
May 15	9-%-S	Note	5/15/89	12,679	1,526	11,153
May 15	6-5/8%-J	Note	3/03/87	8,415	2	8,413
June 30	8-1/4%-N	Note	6/30/88	7,796	526	7,270
July 15	10-3/8%-F	Note	7/02/85	6,299	169	6,130
Aug. 15	8-1/4%-K	Note	6/03/87	8,497	290	8,207
Aug. 15,87-92	4-1/4%	Bond	8/15/62	1,377	1,056	321
Aug. 15	7-7/8%-T	Note	8/15/89	13,523	2,534	10,989
Aug. 15	7-1/4%	Bond	7/08/77	1,504	92	1,412
Sept. 30	8-3/4%-P	Note	9/30/88	8,000	605	7,395
Oct. 15	9-3/4%-G	Note	11/01/85	6,287	97	6,190
Nov. 15	10-1/2%-C	Note	11/15/82	4,331	300	4,031
Nov. 15	8-3/8%-L	Note	09/03/87	8,549	115	8,434
Dec. 31	9-1/8%-O	Note	01/03/89	8,287	645	7,642
	Total			148,971	13,315	135,656
1993						
Jan. 15	8-3/4%-E	Note	1/15/86	6,515	320	6,195
Feb. 15	10-7/8%-A	Note	2/15/83	5,162	781	4,381
Feb. 15	8-1/4%-J	Note	12/01/87	8,256	28	8,228
Feb. 15,88-93	4%	Bond	1/17/63	67	42	25
Feb. 15	6-3/4%	Bond	1/10/73	627	109	518
Feb. 15	7-7/8%	Bond	1/16/78	1,501	137	1,364
Mar. 31	9-5/8%-O	Note	1/03/89	9,204	822	8,382
Apr. 15	7-3/8%-F	Note	4/03/86	6,511	75	6,436
May 15	10-1/8%-B	Note	5/16/83	5,100	557	4,543
May 15	7-5/8%-K	Note	3/03/88	8,096	50	8,046
June 30	8-1/8%-P	Note	6/30/89	8,393	400	7,993
July 15	7-1/4%-G	Note	7/07/86	6,757	58	6,699
Aug. 15,88-93	7-1/2%	Bond	8/15/73	1,814	878	936
Aug. 15	8-5/8%	Bond	7/11/78	1,768	164	1,604
Aug. 15	11-7/8%-C	Note	8/15/83	6,593	1,606	4,987
Aug. 15	8-3/4%-L	Note	6/01/88	7,370	-	7,370
Oct. 15	7-1/8%-H	Note	11/03/86	7,013	122	6,891
Nov. 15	11-3/4%-D	Note	11/15/83	12,478	2,058	10,420
Nov. 15	9%-M	Note	9/01/88	7,518	-	7,518
Nov. 15	8-5/8%	Bond	10/10/78	1,509	165	1,344
	Total			112,252	8,372	103,880
1994						
Jan. 15	7%-D	Note	1/05/87	7,295	54	7,241
Feb. 15	9%	Bond	1/11/79	3,010	100	2,910
Feb. 15	8-7/8%-H	Note	12/01/88	7,806-		7,806
Apr. 15	7%-E	Note	4/01/87	7,336	75	7,261
May 15,89-94	4-1/8%	Bond	4/18/63	442	330	112
May 15	13-1/8%-A	Note	5/15/84	5,669	751	4,918
May 15	9-1/2%-J	Note	3/03/89	8,532	-	8,532
July 15	8%-F	Note	7/06/87	7,221	165	7,056
Aug. 15	12-5/8%-B	Note	8/15/84	6,300	827	5,473
Aug. 15	8-3/4%	Bond	7/09/79	1,506	52	1,454
Aug. 15	8-5/8%-K	Note	6/02/89	7,842	-	7,842
Oct. 15	9-1/2%-G	Note	10/15/87	7,074	95	6,979
Nov. 15	[2]11-5/8%-C	Note	11/15/84	6,659	975	5,684
Nov. 15	10-1/8%	Bond	10/18/79	1,502	71	1,431
Nov. 15	8-1/4%-L	Note	9/01/89	8,272	-	8,272
	Total			86,466	3,495	82,971
1995						
Jan. 15	8-5/8%-E	Note	1/15/88	7,343	38	7,305
Feb. 15	3%	Bond	2/15/55	139	57	82
Feb. 15	10-1/2%	Bond	1/10/80	1,502	46	1,456
Feb. 15	[2]11-1/4%-A	Note	2/15/85	6,934	1,083	5,851
Apr. 15	8-3/8%-F	Note	4/15/88	7,018	254	6,764
May 15	12-5/8%	Bond	4/08/80	1,503	372	1,131
May 15	10-3/8%	Bond	7/09/80	1,504	57	1,447
May 15	[2]11-1/4%-B	Note	5/15/85	7,127	780	6,347
July 15	8-7/8%-G	Note	7/15/88	6,805	87	6,718
Aug. 15	[2]10-1/2%-C	Note	8/15/85	7,956	1,047	6,909

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1989--Continued

[In millions of dollars]

Date of final maturity	Description		Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
Oct. 15	8-5/8%-H	Note	10/17/88	7,195	256	6,939
Nov. 15	11-1/2%	Bond	10/14/80	1,482	32	1,450
Nov. 15	[2]9-1/2%-D	Note	11/15/85	7,319	273	7,046
	Total			63,827	4,382	59,445
1996						
Jan. 15	9-1/4%-E	Note	1/17/89	7,421	212	7,209
Feb. 15	[2]8-7/8%-A	Note	2/15/86	8,412	484	7,928
Feb. 15	8%-B	Note	2/15/86	163	-	163
Apr. 15	9-3/8%-F	Note	4/17/89	7,782	110	7,672
May 15	[2]7-3/8%-C	Note	5/15/86	20,086	1,765	18,321
July 15	7-7/8%-G	Note	7/17/89	7,725	286	7,439
Nov. 15	[2]7-1/4%-D	Note	11/15/86	20,259	715	19,544
	Total			71,848	3,572	68,276
1997						
May. 15	[2]8-1/2%-A	Note	5/15/87	9,921	294	9,627
Aug. 15	[2]8-5/8%-B	Note	8/15/87	9,363	202	9,161
Nov. 15	[2]8-7/8%-C	Note	11/15/87	9,808	360	9,448
	Total			29,092	856	28,236
1998						
Feb. 15	[2]8-1/8%-A	Note	2/15/88	9,159	150	9,009
May 15	[2]9%-B	Note	5/15/88	9,165	400	8,765
May 15,93-98	7%	Bond	5/15/73	692	228	464
Aug. 15	[2]9-1/4%-C	Note	8/15/88	11,343	325	11,018
Nov. 15	[2]8-7/8%-D	Note	11/15/88	9,903	300	9,603
Nov. 15	3-1/2%	Bond	10/03/60	320	162	158
	Total			40,582	1,565	39,017
1999						
Feb. 15	2/8-7/8%-A	Note	2/15/89	9,720	200	9,520
May 15	2/9-1/8%-B	Note	5/15/89	10,047	200	9,847
May 15,94-99	8-1/2%	Bond	5/15/74	2,378	1,417	961
Aug. 15	2/8%-C	Note	8/15/89	10,164	400	9,764
	Total			32,309	2,217	30,092
2000						
Feb. 15,95-00	7-7/8%	Bond	2/18/75	2,749	691	2,058
Aug. 15,95-00	8-3/8%	Bond	8/15/75	4,612	2,078	2,534
	Total			7,361	2,769	4,592
2001						
Feb. 15	11-3/4%	Bond	1/12/81	1,501	161	1,340
May 15	13-1/8%	Bond	4/02/81	1,750	160	1,590
Aug. 15,96-01	8%	Bond	8/16/76	1,485	741	744
Aug. 15	13-3/8%	Bond	7/02/81	1,753	199	1,554
Nov. 15	15-3/4%	Bond	10/07/81	1,753	163	1,590
	Total			8,242	1,424	6,818
2002						
Feb. 15	14-1/4%	Bond	1/06/82	1,759	96	1,663
Nov. 15	11-5/8%	Bond	9/29/82	2,753	173	2,580
	Total			4,512	269	4,243
2003						
Feb. 15	10-3/4%	Bond	1/04/83	3,007	147	2,860
May 15	10-3/4%	Bond	4/04/83	3,249	38	3,211
Aug. 15	11-1/8%	Bond	7/05/83	3,501	185	3,316
Nov. 15	11-7/8%	Bond	10/05/83	7,260	147	7,113
	Total			17,017	517	16,500
2004						
May 15	12-3/8%	Bond	4/05/84	3,755	183	3,572
Aug. 15	13-3/4%	Bond	7/10/84	4,000	11	3,989
Nov. 15	[2]11-5/8%	Bond	10/30/84	8,302	109	8,193
	Total			16,057	303	15,754
2005						
May 15,00-05	8-1/4%	Bond	5/15/75	4,224	2,156	2,068
May 15	[2]12%	Bond	4/02/85	4,261	64	4,197
Aug. 15	[2]10-3/4%	Bond	7/02/85	9,270	248	9,022
	Total			17,755	2,468	15,287
2006						
Feb. 15	2/9-3/8%	Bond	1/15/86	4,756	-	4,756
	Total			4,756	-	4,756
2007						
Feb. 15,02-07	7-5/8%	Bond	2/15/77	4,234	1,539	2,695
Nov. 15,02-07	7-7/8%	Bond	11/15/77	1,495	265	1,230
	Total			5,729	1,804	3,925
2008						
Aug. 15,03-08	8-3/8%	Bond	8/15/78	2,103	754	1,349
Nov. 15,03-08	8-3/4%	Bond	11/15/78	5,230	1,656	3,574
	Total			7,333	2,410	4,923
2009						
May 15,04-09	9-1/8%	Bond	5/15/79	4,606	788	3,818
Nov. 15,04-09	10-3/8%	Bond	11/15/79	4,201	1,026	3,175
	Total			8,807	1,814	6,993
2010						
Feb. 15,05-10	11-3/4%	Bond	2/15/80	2,494	804	1,690
May 15,05-10	10%	Bond	5/15/80	2,987	1,165	1,822
Nov. 15,05-10	12-3/4%	Bond	11/17/80	4,736	973	3,763
	Total			10,217	2,942	7,275
2011						
May 15,06-11	13-7/8%	Bond	5/15/81	4,609	956	3,653
Nov. 15,06-11	14%	Bond	11/16/81	4,901	687	4,214
	Total			9,510	1,643	7,867
2012						
Nov. 15,07-12	10-3/8%	Bond	11/15/82	11,032	1,022	10,010
	Total			11,032	1,022	10,010
2013						
Aug. 15,08-13	12%	Bond	8/15/83	14,755	2,391	12,364
	Total			14,755	2,391	12,364
2014						
May 15,09-14	13-1/4%	Bond	5/15/84	5,007	407	4,600
Aug. 15,09-14	12-1/2%	Bond	8/15/84	5,128	571	4,557
Nov. 15,09-14	[2]11-3/4%	Bond	11/15/84	6,006	840	5,166
	Total			16,141	1,818	14,323

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1989--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
2015					
Feb. 15	[2]11-1/4%	Bond 2/15/85	12,668	909	11,759
Aug. 15	[2]10-5/8%	Bond 8/15/85	7,150	680	6,470
Nov. 15	[2]9-7/8%	Bond 11/15/85	6,900	167	6,733
	Total		26,718	1,756	24,962
2016					
Feb. 15	[2]9-1/4%	Bond 2/15/86	7,267	268	6,999
May 15	[2]7-1/4%	Bond 5/15/86	18,824	900	17,924
Nov. 15	[2]7-1/2%	Bond 11/15/86	18,864	335	18,529
	Total		44,955	1,503	43,452
2017					
May 15	2/8-3/4%	Bond 5/15/87	18,194	194	18,000
Aug. 15	2/8-7/8%	Bond 8/15/87	14,017	230	13,787
	Total		32,211	424	31,787
2018					
May 15	[2]9-1/8%	Bond 05/15/88	8,709	200	8,509
Nov. 15	[2]9%	Bond 11/15/88	9,033	20	9,013
	Total		17,742	220	17,522
2019					
Feb. 15	[2]8-7/8%	Bond 2/15/89	19,251	210	19,041
Aug. 15	[2]8-1/8%	Bond 8/15/89	9,953	200	9,753
	Total		29,204	410	28,794

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

PUBLIC DEBT OPERATIONS

Table PDO-2.--Offerings of Bills

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

Issue date	Description of new issue: Maturity date	Number of days to maturity [1]	Amount of bids tendered	Amounts of bids accepted: Total amount	On competitive basis [2]	On noncompetitive basis [3]	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular weekly: (13-week and 26-week)								
1989 - June 1	1989 - Aug. 31	91	$22,349.3	$6,423.2	$5,261.9	$1,161.4	$7,341.9	$92,041.1
	Nov. 30	182	21,849.5	6,421.4	5,478.1	943.3	7,466.6	r193,305.0
8	Sept. 7	91	31,003.0	6,444.6	5,167.8	1,276.8	7,283.2	91,202.4
	Dec. 7	182	22,653.2	6,560.9	5,537.1	1,023.8	7,905.0	r191,960.8
15	Sept. 14	91	30,873.4	6,453.3	5,177.8	1,275.5	7,342.5	90,313.2
	Dec. 14	182	21,411.9	6,648.1	5,680.8	967.2	7,804.5	r190,804.4
22	Sept. 21	91	24,035.5	6,466.4	5,484.0	982.4	7,266.3	89,513.3
	Dec. 21	182	19,775.3	6,684.7	5,915.2	769.5	7,253.7	r190,234.4
29	Sept. 28	91	24,809.8	6,434.4	5,273.4	1,161.1	7,268.4	88,679.3
	Dec. 28	182	19,804.5	6,557.0	5,728.0	829.0	7,356.5	r189,435.9
July 6	Oct. 5	91	25,637.3	6,647.1	5,336.2	1,310.8	7,279.6	88,046.8
	1990 - Jan. 4	182	22,645.3	6,704.1	5,553.3	1,150.8	7,513.0	188,627.0
13	1989 - Oct. 12	91	21,661.3	6,665.3	5,324.0	1,341.4	7,345.1	87,367.0
	1990 - Jan. 11	182	20,488.6	6,983.9	5,693.8	1,290.1	7,665.3	187,945.6
20	1989 - Oct. 19	91	25,127.7	6,675.6	5,418.3	1,257.3	7,238.8	86,803.8
	1990 - Jan. 18	182	20,983.3	7,030.9	6,043.7	987.2	7,614.3	187,362.2
27	1989 - Oct. 26	91	21,548.7	6,602.0	5,169.0	1,432.9	7,269.1	86,136.7
	1990 - Jan. 25	182	21,807.7	6,630.6	5,476.2	1,154.3	7,425.8	186,567.0
Aug. 3	1989 - Nov. 2	91	27,928.6	6,418.9	4,924.1	1,494.8	7,043.0	85,512.6
	1990 - Feb. 1	182	22,234.0	6,420.7	5,208.6	1,212.1	7,334.0	185,653.7
10	1989 - Nov. 9	91	23,093.3	6,617.4	5,395.8	1,221.6	6,837.1	85,292.8
	1990 - Feb. 8	182	22,166.5	6,615.5	5,391.8	1,223.7	7,605.4	184,663.9
17	1989 - Nov. 16	91	28,371.7	7,255.8	5,913.1	1,342.8	6,818.4	85,730.3
	1990 - Feb. 15	182	20,899.5	7,222.8	6,041.1	1,181.8	8,064.5	183,822.3
24	1989 - Nov. 24	92	21,710.2	7,219.3	6,041.5	1,177.8	6,626.3	86,323.3
	1990 - Feb. 22	182	24,034.6	7,223.7	6,058.4	1,165.2	7,260.9	183,785.0
31	1989 - Nov. 30	91	22,288.1	7,245.3	6,023.6	1,221.7	6,423.2	87,145.3
	1990 - Mar. 1	182	21,472.9	7,213.4	6,071.0	1,142.4	7,481.4	183,517.0
Sept. 7	1989 - Dec. 7	91	25,881.0	7,219.2	6,012.6	1,206.6	6,444.6	87,920.0
	1990 - Mar. 8	182	23,289.2	7,227.2	6,050.3	1,176.9	7,613.7	183,130.5
14	1989 - Dec. 14	91	27,168.7	7,230.5	5,977.5	1,253.0	6,453.3	88,697.2
	1990 - Mar. 15	182	30,552.5	7,231.2	5,980.5	1,250.7	7,724.7	182,637.0
21	1989 - Dec. 21	91	25,090.9	7,211.2	6,340.0	871.3	6,466.4	89,442.1
	1990 - Mar. 22	182	21,183.3	7,212.5	6,446.1	766.3	7,562.0	182,287.5
28	1989 - Dec. 28	91	23,914.9	7,418.2	6,282.4	1,135.8	6,434.4	90,425.8
	1990 - Mar. 29	182	22,090.3	7,417.8	6,180.8	1,237.0	7,259.1	182,446.2
52-week:								
1988 - Sept. 1	1989 - Aug. 31	364	32,584.0	9,210.8	8,721.0	489.7	9,524.0	120,138.6
29	Sept. 28	364	28,502.5	9,419.3	8,977.8	441.5	9,281.2	120,276.7
Oct. 27.....	Oct. 26	364	28,064.4	9,575.1	9,113.5	461.6	9,283.7	120,568.1
Nov. 25.....	Nov. 24	364	29,084.1	9,138.8	8,662.3	476.5	9,373.5	120,333.4
Dec. 22.....	Dec. 21	364	27,315.3	9,107.1	8,542.3	564.8	9,274.8	120,165.8
1989 - Jan. 19	1990 - Jan. 18	364	35,199.3	9,119.1	7,471.2	1,647.8	9,436.6	119,848.3
Feb. 16.....	Feb. 15	364	27,785.4	9,087.5	7,602.8	1,484.7	9,906.6	119,029.3
Mar. 16.....	Mar. 15	364	26,467.6	9,056.3	7,951.4	1,104.9	9,200.3	118,885.3
Apr. 13.....	Apr. 12	364	25,340.7	9,074.6	7,982.0	1,092.6	9,062.4	118,897.5
May 11.....	May 10	364	33,060.6	9,057.3	8,148.8	908.6	8,786.4	119,168.4
June 8	June 7	364	28,393.3	8,587.4	7,875.9	711.5	8,801.4	118,954.4
July 6	July 5	364	21,740.7	9,029.6	8,361.9	667.7	9,233.7	118,750.3
Aug. 3	Aug. 2	364	31,661.5	9,057.5	8,486.8	570.7	9,287.2	118,520.6
31	Aug. 30	364	27,574.9	9,293.7	8,739.6	554.1	9,210.8	118,603.5
Sept. 28	Sept. 27	364	25,574.5	9,520.1	9,035.8	484.3	9,419.3	118,704.3
Cash management:								
1989 - Aug. 15	1990 - Apr. 19	247	45,312.3	15,020.3	15,006.6	13.6		15,020.3

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2.--Offerings of Bills--Continued

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred	Average discount rate (percent)	Average investment rate [4] (percent)	Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:							
1989 - June 1	97.851	8.50	8.81	8.52	97.846	8.47	97.859
	96.774	8.36	8.85	8.37	95.769	8.33	95.789
8	97.935	8.17	8.46	8.17	97.935	8.15	97.940
	95.961	7.99	8.44	8.00	95.956	7.97	95.971
15	97.945	8.13	8.42	8.14	97.942	[5] 8.12	97.947
	96.062	7.79	8.22	7.80	96.057	7.77	96.072
22	97.922	8.22	8.51	8.22	97.922	8.18	97.932
	95.915	8.08	8.54	8.09	95.910	8.00	95.956
29	97.960	8.07	8.35	8.08	97.958	8.05	97.965
	96.067	7.78	8.21	7.80	96.057	7.72	96.097
July 6	97.988	7.96	8.24	7.97	97.985	7.90	98.003
	96.143	7.63	8.05	7.64	96.138	7.58	96.168
13	98.038	7.76	8.03	7.77	98.036	[6] 7.74	98.044
	96.208	7.50	7.90	7.52	96.198	7.47	96.224
20	98.011	7.87	8.14	7.87	98.011	[7] 7.87	98.011
	96.122	7.67	8.09	7.69	96.112	7.62	96.148
27	97.955	8.09	8.37	8.10	97.953	8.06	97.963
	96.092	7.73	8.16	7.74	96.087	[8] 7.71	96.102
Aug. 3	98.066	7.65	7.91	7.65	98.066	7.64	98.069
	96.284	7.35	7.74	7.37	96.274	[9] 7.34	96.289
10	97.993	7.94	8.21	7.96	97.988	7.90	98.003
	96.107	7.70	8.12	7.71	96.102	7.66	96.127
17	97.975	8.01	8.29	8.02	97.973	[10] 8.00	97.978
	96.042	7.83	8.26	7.85	96.031	[11] 7.78	96.067
24	97.958	7.99	8.27	8.88	97.956	[12] 7.93	97.973
	96.031	7.85	8.29	7.86	96.026	7.83	96.042
31	97.993	7.94	8.21	7.94	97.993	7.92	97.998
	96.016	7.88	8.32	7.90	96.006	7.86	96.026
Sept. 7	98.008	7.88	8.15	7.89	98.006	[13] 7.86	98.013
	96.021	7.87	8.31	7.88	96.016	7.83	96.042
14	98.069	7.64	7.90	7.65	98.066	7.62	98.074
	96.138	7.64	8.06	7.64	96.138	7.63	96.143
21	98.069	7.64	7.90	7.65	98.066	7.61	98.076
	96.138	7.64	8.06	7.68	96.117	[14] 7.60	96.158
28	98.049	7.72	7.98	7.73	98.046	7.68	98.059
	96.062	7.79	8.22	7.81	96.052	[15] 7.77	96.072
52-week:							
1988 - Sept. 1	92.194	7.72	8.32	7.73	92.184	7.72	92.194
29	92.437	7.48	8.04	7.48	92.437	7.47	92.447
Oct. 27	92.346	7.57	8.15	7.57	92.346	7.54	92.376
Nov. 25	91.992	7.92	8.55	7.93	91.982	7.91	92.002
Dec. 22	91.416	8.49	9.20	8.50	91.406	[16] 8.47	91.436
1989 - Jan. 19	91.456	8.45	9.16	8.46	91.446	8.43	91.476
Feb. 16	91.315	8.59	9.32	8.59	91.315	[17] 8.54	91.365
Mar. 16	91.224	8.68	9.43	8.68	91.224	8.66	91.244
Apr. 13	91.153	8.75	9.51	8.75	91.153	8.73	91.173
May 11	91.466	8.44	9.15	8.44	91.466	8.42	91.486
June 8	91.729	8.18	8.85	8.19	91.719	8.18	91.729
July 6	92.336	7.58	8.16	7.62	92.295	7.55	92.366
Aug. 3	92.700	7.22	7.75	7.22	92.700	7.20	92.720
31	92.235	7.68	8.27	7.69	92.225	7.67	92.245
Sept. 28	92.305	7.61	8.19	7.62	92.295	[18] 7.60	92.316
Cash management:							
1989 - Aug. 15	94.593	7.88	8.36	7.90	94.580	7.87	94.600

[1] The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.
[2] For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.
[3] For 13-week, 26-week, and 52-week bills tenders for $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 $1,150,000 at 96.082 percent.
[6] Except $6,670,000 at 98.054 percent.
[7] Except $5,300,000 at 98.016 percent.
[8] Except $1,500,000 at 96.122 percent.
[9] Except $1,500,000 at 96.299 percent.
[10] Except $4,110,000 at 98.003 percent, and $400,000 at 97.993 percent.
[11] Except $1,000,000 at 96.138 percent, and $1,000,000 at 96.122 percent.
[12] Except $1,650,000 at 97.981 percent.
[13] Except $3,025,000 at 98.023 percent.
[14] Except $1,300,000 at 96.178 percent, and $1,625,000 at 96.168 percent.
[15] Except $1,650,000 at 96.087 percent, and $1,035,000 at 96.082 percent.
[16] Except $10,000 at 91.658 percent.
[17] Except $10,000 at 91.406 percent.
[18] Except $1,850,000 at 92.346 percent, and $400,000 at 92.326 percent.

PUBLIC DEBT OPERATIONS

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

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

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days) [2]	Amount tendered	Amount issued [3] [4]	Range of accepted bids for notes and bonds
9/01/87	9/03/87	6.74% bill--9/01/88	364d	$32,216	$9,517	
9/29/87	9/30/87	8-1/2% note--9/30/89-AD	2y	25,791	10,678	7
9/30/87	10/01/87	7.32% bill--10/01/87	364d	29,645	9,273	
10/06/87	10/15/87	9-1/8% note--9/30/91-P	4y	23,299	7,917	8
10/07/87	10/15/87	9-1/2% note--10/15/94-G	7y	17,664	7,073	9
10/21/87	11/02/87	7-7/8% note--10/31/89-AE	2y	24,536	10,869	10
10/22/87	10/29/87	6.45% bill--10/27/88	364d	21,970	9,281	
11/03/87	11/16/87	8% note--11/15/90-V	3y	26,910	13,404	11
11/04/87	[6] 11/16/87	8-7/8% note--11/15/97-C	10y	18,013	[5] 9,808	12
11/05/87	11/16/87	8-7/8% bond--8/15/2017-reopening	29y 9m	20,326	[5] 5,080	13
11/18/87	11/30/87	7-3/4% note--11/30/89-AF	2y	24,693	9,347	14
11/19/87	11/27/87	6.48% bill--11/25/88	364d	33,132	9,374	
11/24/87	12/01/87	8-1/4% note--2/15/93-J	5y 2m	20,899	8,255	15
12/17/87	12/24/87	6.74% bill--12/22/88	364d	22,756	9,274	
12/22/87	12/31/87	7-7/8% note--12/31/89-AG	2y	32,207	10,643	16
12/23/87	12/31/87	8-1/4% note--12/31/91-Q	4y	21,353	8,082	17
1/06/88	**1/15/88**	**8-5/8% note--1/15/95-E**	**7y**	**16,690**	**7,342**	18
1/14/88	1/21/88	6.67% bill--1/19/89	364d	22,937	9,435	
1/27/88	2/01/88	7-3/8% note--1/31/90-W	2y	31,621	10,737	19
2/02/88	2/16/88	7-3/8% note--2/15/91-R	3y	24,776	11,592	20
2/03/88	[6] 2/16/88	8-1/8% note--2/15/98-A	10y	18,478	[5] 9,159	21
2/04/88	2/16/88	8-3/4% bond--5/15/2017-reopening	29y 3m	17,410	[5] 840	22
2/11/88	2/18/88	6.18% bill--2/16/89	364d	33,878	9,906	
2/24/88	2/29/88	7-1/8% note--2/28/90-X	2y	29,698	10,755	23
2/25/88	3/03/88	7-5/8% note--5/15/93-K	5y 2m	22,911	8,095	24
3/10/88	3/17/88	6.30% bill--3/16/89	364d	30,559	9,200	
3/23/88	3/31/88	7-3/8% note--3/31/90-Y	2y	27,881	11,332	25
3/24/88	3/31/88	7-7/8% note--3/31/92-M	4y	18,816	8,140	26
3/25/88	3/30/88	6.20% bill--4/21/88-reopening	22d	38,809	4,055	
3/30/88	4/04/88	6.35% bill--4/21/88-reopening	17d	50,261	9,022	
4/07/88	4/14/88	6.57% bill--4/13/89	364d	26,726	9,788	
4/12/88	4/15/88	8-3/8% note--4/15/95-F	7y	17,215	7,017	27
4/27/88	5/02/88	7-5/8% note--4/30/90-Z	2y	28,812	11,256	28
5/05/88	5/12/88	6.74% bill--5/11/89	364d	21,046	10,035	
5/10/88	5/16/88	8-1/8% note--5/15/91-J-reopening	3y	29,911	12,769	29
5/11/88	[6] 5/16/88	9% note--5/15/98-B	10y	23,299	[5] 9,164	30
5/12/88	[6] 5/16/88	9-1/8% bond--5/15/2018	30y	21,896	[5] 8,708	31
5/25/88	5/31/88	8-1/8% note--5/31/90-AB	2y	24,903	9,651	32
5/26/88	6/01/88	8-3/4% note--8/15/93-L	5y 2m	24,865	7,367	33
6/01/88	6/07/88	6.94% bill--6/16/88-reopening	9d	30,460	4,005	
6/02/88	6/09/88	7.08% bill--6/08/89	364d	29,524	9,811	
6/22/88	6/30/88	8% note--6/30/90-AC	2y	31,751	11,113	34
6/23/88	6/30/88	8-1/4% note--6/30/92-N	4y	22,274	7,795	35
6/30/88	7/07/88	7.04% bill--7/06/89	364d	33,430	9,233	
7/12/88	7/15/88	8-7/8% note--7/15/95-G	7y	18,233	6,804	36
7/27/88	8/01/88	8-3/8% note--7/31/90-AD	2y	25,693	10,958	37
7/28/88	8/04/88	7.40% bill--8/03/89	364d	31,783	9,287	
8/09/88	8/15/88	8-3/4% note--8/15/91-T	3y	35,207	13,485	38
8/10/88	8/15/88	9-1/4% note--8/15/98-C	10y	20,695	[5] 11,341	39
8/11/88	8/15/88	7.73% bill--4/20/89	248d	25,672	7,021	
8/23/88	8/31/88	8-5/8% note--8/31/90-AE	2y	37,088	10,595	40
8/24/88	9/01/88	9% note--11/15/93-M	5y 2m	21,818	7,518	41
8/25/88	9/01/88	7.72% bill--8/31/89	364d	32,584	9,211	
8/30/88	9/02/88	7.93% bill--9/22/88	20d	40,570	10,052	
9/22/88	9/29/88	7.48% bill--9/28/89	364d	28,503	9,419	
9/27/88	9/30/88	8-1/2% note--9/30/90-AF	2y	34,265	10,765	42
9/28/88	9/30/88	8-3/4% note--9/30/92-P	4y	23,513	7,986	43
10/12/88	10/17/88	8-5/8% note--10/15/95-H	7y	16,138	6,754	44
10/20/88	10/27/88	7.57% bill--10/26/89	364d	27,507	9,018	
10/26/88	10/31/88	8-1/4% note--10/31/90-AG	2y	25,136	9,014	45
11/08/88	11/15/88	8-1/2% note--11/15/91-U	3y	28,326	9,513	46
11/09/88	11/15/88	8-7/8% note--11/15/98-D	10y	28,912	[5] 59,593	47
11/10/88	11/15/88	8.07% bill--12/22/88	37d	48,660	11,025	
11/17/88	[6] 11/22/88	9% bond--11/15/18	30y	21,580	[5] 9,026	48
11/17/88	11/25/88	7.92% bill--11/24/89	364d	28,998	9,052	
11/22/88	11/30/88	8-7/8% note--11/30/90-AH	2y	27,081	9,027	49
11/23/88	12/01/88	8-7/8% note--2/15/94-H	5y 2m	21,793	7,504	50
12/15/88	12/22/88	8.49% bill--12/21/89	364d	27,248	9,040	
12/28/88	1/03/89	9-1/8% note--12/31/90-AJ	2y	24,243	9,030	51
12/29/88	1/03/89	9-1/8% note--12/31/92-Q	4y	23,026	7,258	52
1/11/89	**1/17/89**	**9-1/4% note--1/15/96E**	**7y**	**22,967**	**7,416**	53
1/12/89	1/19/89	8.45% bill--1/18/90	364d	35,199	9,117	
1/25/89	1/31/89	9% note--1/31/91V	2y	27,875	11,188	54
2/07/89	2/15/89	9-1/8% note--2/15/92R	3y	33,006	11,503	55
2/08/89	2/15/89	8-7/8% note--2/15/99A	10y	22,960	[5] 9,722	56
2/09/89	2/15/89	8-7/8% bond--2/15/19	30y	17,265	[5] 9,610	57
2/14/89	2/16/89	8.59% bill--2/15/90	364d	27,785	9,080	
2/22/89	2/28/89	9-3/8% note--2/28/91W	2y	25,725	11,051	58
2/23/89	3/03/89	9-1/2% note--5/15/94J	5y 2m	22,459	8,532	59
3/09/89	3/16/89	8.68% bill--3/15/90	364d	26,468	9,055	
3/28/89	3/31/89	9-3/4% note--3/31/91X	2y	30,021	12,107	60
3/29/89	3/31/89	9-5/8% note--3/31/93N	4y	27,721	9,146	61
3/30/89	4/03/89	9.64% bill--4/20/89	17d	81,374	15,506	
4/06/89	4/13/89	8.75% bill--4/12/90	364d	25,341	9,074	
4/12/89	4/17/89	9-3/8% note--4/15/96-F	7y	19,389	7,778	62
4/26/89	5/01/89	9-1/4% note--4/30/91-Y	2y	24,968	11,344	63
5/04/89	5/11/89	8.44% bill--5/10/90	364d	33,061	9,057	

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

[Dollar amounts in millions]

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days) [2]			Amount tendered	Amount issued [3] [4]	Range of accepted bids for notes and bonds
5/09/89	5/15/89	9% note--5/15/92-S	3y			$32,590	$12,671	[64]
5/10/89	5/15/89	9-1/8% note--5/15/99-B	10y			22,510	[5] 10,045	[65]
5/11/89	[6] 5/15/89	8-7/8% bond--2/15/2019-Reopening	29y	9m		20,120	[5] 9,640	[66]
5/24/89	5/31/89	8-3/4% note--5/31/91-Z	2y			30,224	11,215	[67]
5/25/89	6/02/89	8-5/8% note--8/15/94-K	5y	2m		21,087	7,842	[68]
6/01/89	6/08/89	8.18% bill--6/07/90			364d	28,393	8,587	
6/27/89	6/30/89	8-1/4% note--6/30/91-AB	2y			25,159	10,734	[69]
6/28/89	6/30/89	8-1/8% note--6/30/93-P	4y			21,210	8,390	[70]
6/29/89	7/06/89	7.58% bill--7/05/90			364d	21,741	9,029	
7/12/89	7/17/89	7-7/8% note--7/15/96-G	7y			20,892	7,725	[71]
7/26/89	7/31/89	7-3/4% note--7/31/91-AC	2y			29,501	9,832	[72]
7/27/89	8/03/89	7.22% bill--8/02/90			364d	31,662	9,057	
8/03/89	8/07/89	7.98% bill--9/21/89-Reopening			45d	23,855	5,002	
8/08/89	8/15/89	7-7/8% note--8/15/92-T	3y			32,099	13,522	[73]
8/09/89	8/15/89	8% note--8/15/99-C	10y			19,082	[5] 10,164	[74]
8/10/89	8/15/89	8-1/8% bond--8/15/2019	30y			20,301	[5] 9,953	[75]
8/10/89	8/15/89	7.88% bill--4/19/90			247d	45,312	15,020	
8/22/89	8/31/89	8-1/4% note--8/31/91-AD	2y			25,627	11,112	[76]
8/23/89	9/01/89	8-1/4% note--11/15/94-L	5y	2m		26,621	8,271	[77]
8/24/89	8/31/89	7.68% bill--8/30/90			364d	27,565	9,293	
8/31/89	9/06/89	8.25% bill--9/14/89-Reopening			8d	25,180	4,011	
9/21/89	9/28/89	7.61% bill--9/27/90			364d	25,575	9,521	
9/26/89	10/02/89	8-3/8% note--9/30/91-AE	2y			28,471	11,452	[78]
9/27/89	10/02/89	8-1/4% note--9/30/93-Q	4y			22,633	8,745	[79]

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings see table PDO-2.
[2] From date of additional issue in case of a reopening.
[3] In reopenings the amount issued is in addition to the amount of original offerings.
[4] Includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.
[5] Eligible for STRIPS.
[6] Interest began to accrue before the issue date (settlement date) of this loan.
[7] Yields accepted ranged from 8.55% (price 99.910) up to 8.59% (price 99.838) with the average at 8.57% (price 99.874).
[8] Yields accepted ranged from 9.22% (price 99.691) up to 9.24% (price 99.626) with the average at 9.24% (price 99.626).
[9] Yields accepted ranged from 9.48% (price 100.101) up to 9.54% (price 99.799) with the average at 9.51% (price 99.950).
[10] Yields accepted ranged from 7.91% (price 99.937) up to 8.00% (price 99.774) with the average at 7.95% (price 99.864).
[11] Yields accepted ranged from 8.00% (price 100.000) up to 8.05% (price 99.869) with the average at 8.03% (price 99.921).
[12] Yields accepted ranged from 8.84% (price 100.228) up to 8.93% (price 99.640) with the average at 8.88% (price 99.966).
[13] The low, high, and average yield was 8.79% (price 100.844).
[14] Yields accepted ranged from 7.74% (price 100.018) up to 7.78% (price 99.945) with the average at 7.76% (price 99.982).
[15] Yields accepted ranged from 8.29% (price 99.767) up to 8.31% (price 99.684) with the average at 8.30% (price 99.725).
[16] Yields accepted ranged from 7.92% (price 99.918) up to 7.94% (price 99.882) with the average at 7.93% (price 99.900).
[17] Yields accepted ranged from 8.32% (price 99.766) up to 8.34% (price 99.699) with the average at 8.33% (price 99.733).
[18] Yields accepted ranged from 8.65% (price 99.871) up to 8.68% (price 99.716) with the average at 8.67% (price 99.768).
[19] Yields accepted ranged from 7.39% (price 99.973) up to 7.41% (price 99.936) with the average at 7.40% (price 99.954).
[20] Yields accepted ranged from 7.40% (price 99.934) up to 7.43% (price 99.855) with the average at 7.42% (price 99.881).
[21] Yields accepted ranged from 8.17% (price 99.696) up to 8.23% (price 99.293) with the average at 8.21% (price 99.427).
[22] Yields accepted ranged from 8.48% (price 102.858) up to 8.53% (price 102.309) with the average at 8.51% (price 102.528).
[23] Yields accepted ranged from 7.15% (price 99.954) up to 7.17% (price 99.918) with the average at 7.16% (price 99.936).
[24] Yields accepted ranged from 7.64% (price 99.881) up to 7.66% (price 99.797) with the average at 7.65% (price 99.839).
[25] Yields accepted ranged from 7.38% (price 99.991) up to 7.40% (price 99.954) with the average at 7.39% (price 99.973).
[26] Yields accepted ranged from 7.89% (price 99.949) up to 7.92% (price 99.848) with the average at 7.90% (price 99.916).
[27] Yields accepted ranged from 8.43% (price 99.714) up to 8.45% (price 99.610) with the average at 8.44% (price 99.662).
[28] Yields accepted ranged from 7.63% (price 99.991) up to 7.65% (price 99.955) with the average at 7.64% (price 99.973).
[29] Yields accepted ranged from 8.21% (price 99.777) up to 8.24% (price 99.699) with the average at 8.23% (price 99.725).
[30] Yields accepted ranged from 9.05% (price 99.675) up to 9.06% (price 99.610) with the average at 9.06% (price 99.610).
[31] Yields accepted ranged from 9.16% (price 99.643) up to 9.18% (price 99.440) with the average at 9.17% (price 99.542).
[32] Yields accepted ranged from 8.15% (price 99.955) up to 8.18% (price 99.900) with the average at 8.18% (price 99.900).
[33] Yields accepted ranged from 8.75% (price 99.926) up to 8.77% (price 99.843) with the average at 8.77% (price 99.843).
[34] Yields accepted ranged from 8.04% (price 99.927) up to 8.06% (price 99.891) with the average at 8.05% (price 99.909).
[35] Yields accepted ranged from 8.35% (price 99.666) up to 8.37% (price 99.599) with the average at 8.36% (price 99.632).
[36] Yields accepted ranged from 8.90% (price 99.872) up to 8.92% (price 99.769) with the average at 8.91% (price 99.821)
[37] Yields accepted ranged from 8.40% (price 99.955) up to 8.42% (price 99.919) with the average at 8.41% (price 99.937).
[38] Yields accepted ranged from 8.76% (price 99.974) up to 8.77% (price 99.948) with the average at 8.77% (price 99.948).
[39] Yields accepted ranged from 9.24% (price 100.064) up to 9.29% (price 99.743) with the average at 9.27% (price 99.871).
[40] The low, high, and average yield was 8.72% (price 99.829).
[41] Yields accepted ranged from 9.03% (price 99.800) up to 9.04% (price 99.759) with the average at 9.04% (price 99.759).
[42] Yields accepted ranged from 8.52% (price 99.964) up to 8.53% (price 99.946) with the average at 8.53% (price 99.946).
[43] Yields accepted ranged from 8.74% (price 100.033) up to 8.77% (price 99.934) with the average at 8.76% (price 99.967).
[44] Yields accepted ranged from 8.72% (price 99.510) up to 8.75% (price 99.356) with the average at 8.73% (price 99.459).
[45] Yields accepted ranged from 8.31% (price 99.891) up to 8.34% (price 99.837) with the average at 8.33% (price 99.855).
[46] Yields accepted ranged from 8.58% (price 99.792) up to 8.60% (price 99.740) with the average at 8.59% (price 99.766).
[47] Yields accepted ranged from 8.93% (price 99.641) up to 8.94% (price 99.576) with the average at 8.94% (price 99.576).
[48] Yields accepted ranged from 9.09% (price 99.072) up to 9.11% (price 98.869) with the average at 9.10% (price 98.970).
[49] Yields accepted ranged from 8.86% (price 100.027) up to 8.89% (price 99.973) with the average at 8.88% (price 99.991).
[50] Yields accepted ranged from 8.95% (price 99.616) up to 8.98% (price 99.493) with the average at 8.97% (price 99.534).
[51] Yields accepted ranged from 9.21% (price 99.848) up to 9.24% (price 99.795) with the average at 9.23% (price 99.813).
[52] Yields accepted ranged from 9.19% (price 99.787) up to 9.22% (price 99.689) with the average at 9.22% (price 99.689).
[53] Yields accepted ranged from 9.29% (price 99.798) up to 9.30% (price 99.747) with the average at 9.30% (price 99.747).

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

[54]Yields accepted ranged from 9.06% (price 99.892) up to 9.08% (price 99.857) with the average at 9.08% (price 99.857).
[55]Yields accepted ranged from 9.17% (price 99.884) up to 9.19% (price 99.833) with the average at 9.18% (price 99.859).
[56]Yields accepted ranged from 8.90% (price 99.837) up to 8.92% (price 99.706) with the average at 8.91% (price 99.771).
[57]Yields accepted ranged from 8.90% (price 99.740) up to 8.95% (price 99.223) with the average at 8.91% (price 99.636).
[58]Yields accepted ranged from 9.47% (price 99.831) up to 9.50% (price 99.777) with the average at 9.49% (price 99.795).
[59]Yields accepted ranged from 9.48% (price 99.996) up to 9.49% (price 99.955) with the average at 9.49% (price 99.955).
[60]Yields accepted ranged from 9.84% (price 99.840) up to 9.88% (price 99.769) with the average at 9.87% (price 99.787).
[61]Yields accepted ranged from 9.69% (price 99.789) up to 9.70% (price 99.756) with the average at 9.70% (price 99.756).
[62] Yields accepted ranged from 9.38% (price 99.975) up to 9.40% (price 99.874) with the average at 9.39% (price 99.924).
[63] Yields accepted ranged from 9.30% (price 99.911) up to 9.35% (price 99.822) with the average at 9.34% (price 99.839).
[64] Yields accepted ranged from 9.11% (price 99.717) up to 9.12% (price 99.691) with the average at 9.12% (price 99.691).
[65] Yields accepted ranged from 9.17% (price 99.709) up to 9.19% (price 99.581) with the average at 9.18% (price 99.645).
[66] Yields accepted ranged from 9.10% (price 97.653) up to 9.12% (price 97.453) with the average at 9.11% (price 97.553).
[67] Yields accepted ranged from 8.83% (price 99.856) up to 8.85% (price 99.820) with the average at 8.84% (price 99.838).
[68] Yields accepted ranged from 8.70% (price 99.619) up to 8.72% (price 99.537) with the average at 8.72% (price 99.537).
[69] Yields accepted ranged from 8.25% (price 100.000) up to 8.27% (price 99.964) with the average at 8.26% (price 99.982).
[70] Yields accepted ranged from 8.19% (price 99.782) up to 8.20% (price 99.749) with the average at 8.19% (price 99.782).
[71] Yields accepted ranged from 7.88% (price 99.974) up to 7.90% (price 99.868) with the average at 7.89% (price 99.921).
[72] Yields accepted ranged from 7.73% (price 100.036) up to 7.75% (price 100.000) with the average at 7.75% (price 100.000).
[73] Yields accepted ranged from 7.92% (price 99.882) up to 7.94% (price 99.829) with the average at 7.93% (price 99.856).
[74] Yields accepted ranged from 8.02% (price 99.864) up to 8.05% (price 99.661) with the average at 8.03% (price 99.796).
[75] Yields accepted ranged from 8.13% (price 99.944) up to 8.15% (price 99.721) with the average at 8.14% (price 99.833).
[76] Yields accepted ranged from 8.35% (price 99.819) up to 8.38% (price 99.765) with the average at 8.37% (price 99.783).
[77] Yields accepted ranged from 8.24% (price 99.976) up to 8.26% (price 99.893) with the average at 8.26% (price 99.893).
[78] Yields accepted ranged from 8.37% (price 100.009) up to 8.40% (price 99.955) with the average at 8.39% (price 99.973).
[79] Yields accepted ranged from 8.34% (price 99.699) up to 8.35% (price 99.666) with the average at 8.35% (price 99.666).

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

PUBLIC DEBT OPERATIONS

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

[In millions of dollars]

Issues						Allotments by investor classes										
Issue date	Description of securities				Total amount issued	Federal Reserve banks	Commercial banks [1]	Individuals [2]	Insurance companies	Mutual savings banks	Corporations [3]	Private pension and retirement funds	State and local governments [4]		Nonbank dealers and brokers	All other [5]
													Pension and retirement funds	Other funds		
9/03/87	8-3/8%	Note	-	11/15/92-L	8,548	-	1,794	247	2	1	775	17	16	71	4,416	1,209
9/30/87	8-1/2	Note	-	9/30/89-AD	10,693	917	2,793	845	4	13	75	15	*	7	4,279	745
10/15/87	9-1/8	Note	-	9/30/91-P	7,918	300	2,307	521	5	6	1,004	15	2	4	2,720	1,034
10/15/87	9-1/2	Note	-	10/15/94-G	7,074	-	1,566	317	8	21	382	8	*	6	4,216	550
11/02/87	7-7/8	Note	-	10/13/89-AE	10,874	1,178	1,305	711	4	3	31	9	2	4	6,292	1,335
11/16/87	8	Note	-	11/15/90-V	13,407	2,310	1,676	435	11	2	395	9	2	75	r6,467	r2,025
11/16/87	8-7/8	Note	-	11/15/97-C	9,808	300	1,543	339	301	*	264	3	1	1	r6,651	r405
11/16/87	8-7/8	Bond	-	8/15/2017*	4,932	150	476	228	-	38	634	79	2	86	3,158	81
11/30/87	7-3/4	Note	-	11/30/89-AF	10,678	968	3,382	602	2	1	353	9	1	32	4,781	547
12/01/87	8-1/4	Note	-	2/15/93-J	8,256	-	1,693	394	10	*	767	36	*	*	4,282	1,074
12/31/87	7-7/8	Note	-	12/31/89-AG	10,645	1,000	1,352	556	4	1	1,417	12	1	30	5,884	388
12/31/87	8-1/4	Note	-	12/31/91-Q	8,083	742	916	265	3	*	371	6	2	3	r5,074	r701
1/15/88	**8-5/8**	**Note**	**-**	**1/15/95-E**	**7,343**	**5**	**1,057**	**187**	**7**	*	**780**	**5**	*	*	**4,193**	**1,109**
2/01/88	7-3/8	Note	-	1/31/90-W	10,748	749	1,767	662	7	1	301	9	2	11	2,949	4,290
2/16/88	7-3/8	Note	-	2/15/91-R	11,592	1,182	1,775	425	8	*	627	155	1	5	5,746	1,668
2/16/88	8-1/8	Note	-	2/15/98-A	9,159	150	1,818	273	1	*	108	47	2	3	6,538	219
2/16/88	8-3/4	Bond	-	2/16/88*	8,841	75	1,547	273	25	-	16	*	1	1	6,782	121
2/28/88	7-1/8	Note	-	2/29/88-X	10,763	712	3,082	552	5	7	533	13	2	10	4,516	1,331
3/03/88	7-5/8	Note	-	5/15/93-K	8,096	-	868	197	3	1	434	2	3	*	5,386	1,202
3/31/88	7-3/8	Note	-	3/31/90-Y	11,333	159	2,536	563	4	11	800	12	2	1	4,617	2,628
3/31/88	7-7/8	Note	-	3/31/92-M	8,140	500	1,743	291	6	*	95	3	23	1	3,965	1,513
4/15/88	8-3/8	Note	-	4/15/95-F	7,018	254	1,183	275	*	1	983	4	1	1	3,704	612
5/02/88	7-5/8	Note	-	4/30/90-Z	11,260	1,434	1,690	625	12	6	372	6	7	1	5,719	1,388
5/15/88	9	Note	-	5/15/98-B	9,165	400	1,017	343	3	-	876	6	1	3	6,397	119
5/15/88	9-1/8	Note	-	5/15/2018	8,709	200	603	337	48	-	336	2	1	2	6,959	221
5/16/88	8-1/8	Note	-	5/15/91-J*	12,794	2,963	1,964	764	12	1	269	28	2	39	5,699	1,053
5/31/88	9-1/8	Note	-	5/31/90-AB	9,677	761	2,149	885	8	7	489	16	3	37	4,408	914
6/01/88	8-3/4	Note	-	8/15/93-L	7,370	-	432	373	2	1	494	7	*	115	4,465	1,481
6/30/88	8	Note	-	6/30/90-AC	11,115	1,326	1,052	849	3	10	194	10	3	9	4,756	2,903
6/30/88	8-1/4	Note	-	6/30/92-N	7,796	500	281	413	2	2	477	6	*	1	3,326	2,788
7/15/88	8-7/8	Note	-	7/15/95-G	6,805	87	753	248	1	1	76	2	1	20	5,388	228
8/01/88	8-3/8	Note	-	7/31/88-AD	10,971	1,478	1,398	1,004	10	4	380	13	1	9	4,172	2,502
8/15/88	8-3/4	Note	-	8/15/91-T	13,490	1,630	855	856	10	17	1,989	17	2	3	7,476	635
8/15/88	9-1/4	Note	-	8/15/98-C	11,343	325	902	485	42	12	1,021	8	1	3	8,465	79
8/31/88	8-5/8	Note	-	8/31/90-AE	10,596	863	469	954	3	10	84	12	2	11	7,353	835
9/01/88	9	Note	-	11/15/93-M	7,518	-	767	508	43	1	304	6	1	2	5,668	218
9/30/88	8-1/2	Note	-	9/30/90-AF	10,770	1,146	548	864	3	6	72	12	2	9	6,609	1,499
9/30/88	8-3/4	Note	-	9/30/92-P	8,000	500	2,027	493	3	3	99	84	1	2	4,304	484
10/17/88	8-5/8	Note	-	10/15/95-H	7,195	276	1,215	221	1	*	366	3	*	1	4,708	404
10/31/88	8-1/4	Note	-	10/31/90-AG	10,710	639	1,467	1,382	4	6	107	12	1	6	6,098	990
11/15/88	8-1/2	Note	-	11/15/91-U	11,542	1,596	1,093	905	8	3	1,025	13	1	5	6,536	357
11/15/88	8-7/8	Note	-	11/15/99-D	9,903	300	889	343	7	1	448	3	6	37	7,800	69
11/22/88	9	Bond	-	11/15/2018	9,033	-	434	350	1	*	1,219	*	-	2	6,595	432
11/30/88	8-7/8	Note	-	11/30/90-AH	10,605	495	2,327	1,232	6	4	342	14	3	9	5,164	1,009
12/01/88	8-7/8	Note	-	2/15/94-H	7,806	-	1,040	368	11	2	827	11	1	1	5,257	288
1/03/89	**9-1/8**	**Note**	**-**	**12/31/90-AJ**	**11,007**	**1,100**	**1,768**	**1,967**	**5**	**9**	**583**	**18**	**2**	**11**	**4,130**	**1,414**
1/03/89	9-1/8	Note	-	12/31/92-Q	8,287	603	1,032	792	72	1	678	77	1	4	4,652	375
1/17/89	9-1/4	Note	-	1/15/96-E	7,421	212	738	524	2	1	707	71	1	28	4,961	176
1/31/89	9	Note	-	1/31/91-V	11,191	789	2,036	1,623	7	16	566	13	2	17	5,246	876
2/15/89	9-1/8	Note	-	2/15/92-R	11,512	111	1,540	1,626	6	5	436	12	95	108	6,005	1,568
2/15/89	8-7/8	Note	-	2/15/99-A	9,720	200	794	445	18	1	655	5	25	3	7,383	191
2/15/89	8-7/8	Bond	-	2/15/2019	9,610	100	730	1,865	-	*	1,087	1	-	2	5,752	73
2/28/89	9-3/8	Note	-	2/28/89-W	11,062	897	2,604	1,241	5	3	482	9	1	12	5,031	777
3/03/89	9-1/2	Note	-	5/15/94-J	8,532	-	777	554	1	2	1,095	7	2	1	5,439	654
3/31/89	9-3/4	Note	-	3/31/91-X	12,147	1,500	1,825	1,468	3	4	473	12	1	6	5,598	1,257
3/31/89	9-5/8	Note	-	3/31/93-N	9,204	822	1,267	1,200	4	1	476	12	2	1	4,697	722

* Less than $500,000.
[1] Includes trust companies, bank dealers, and stock savings banks.
[2] Includes partnerships and personal trust accounts.
[3] Exclusive of banks and insurance companies.
[4] Consists of trust, sinking, and investment funds of States and local governments and their agencies.
[5] Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.

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

PUBLIC DEBT OPERATIONS

Table PDO-4.--Allotments by Investor Classes for Public Marketable Securities--Con. Part B--Bills Other than Regular Weekly Series

[Dollar amounts in millions]

Date of financing	Date of maturity	Average rate (percent)	Total amount issued	Allotments by investor classes				
			52-week series	U.S. Gov't accounts and Federal Reserve banks [1]	Commercial banks	Corporations [2]	Dealers and brokers	All other [3]
9/03/87	9/01/88	6.74	$9,524	$2,800	$422	$101	$5,380	$821
10/01/87	9/29/88	7.32	9,281	1,900	1,484	221	3,076	2,600
10/29/87	10/27/88	6.45	9,284	2,400	2,096	58	4,006	724
11/27/87	11/25/88	6.48	9,373	3,200	120	294	3,651	2,108
12/24/87	12/22/88	6.74	9,275	2,400	1,184	139	4,811	741
1/21/88	1/19/89	6.67	9,437	2,300	264	347	4,465	2,061
2/18/88	2/16/89	6.18	9,907	3,100	1,577	5	2,826	2,399
3/17/88	3/16/89	6.30	9,200	2,900	1,218	43	2,687	2,352
4/14/88	4/13/89	6.57	9,062	2,400	1,359	49	3,545	1,709
5/12/88	5/11/89	6.74	8,786	2,900	1,722	64	2,416	1,684
6/09/88	6/08/89	7.08	8,801	3,200	1,072	452	3,649	428
7/07/88	7/06/89	7.04	9,234	2,900	419	12	4,568	1,335
8/04/88	8/03/89	7.40	9,287	2,500	634	14	2,886	3,253
9/01/88	8/31/89	7.72	9,211	2,900	1,281	512	2,236	2,282
9/29/88	9/28/89	7.48	9,419	2,200	1,253	56	2,756	3,154
10/27/88	10/26/89	7.57	9,575	2,300	2,044	267	2,980	1,984
11/25/88	11/24/89	7.92	9,139	3,000	1,071	22	4,240	806
12/22/88	12/21/89	8.49	9,107	2,400	2,088	627	3,116	876
1/19/89	1/18/90	8.45	9,119	2,200	547	54	4,790	1,528
2/16/89	2/15/90	8.59	9,088	2,200	484	57	4,888	1,459
3/16/89	3/15/90	8.68	9,056	2,800	1,304	69	3,616	1,267
4/13/89	4/12/90	8.75	9,075	2,500	1,516	91	3,862	1,106
5/11/89	5/10/90	8.44	9,057	2,600	2,446	35	2,941	1,035
6/08/89	6/07/90	8.18	8,587	3,000	1,005	98	3,748	736
7/06/89	7/05/90	7.58	9,030	2,800	694	20	4,416	1,100
8/03/89	8/02/90	7.22	9,058	2,200	1,151	15	5,198	494
8/31/89	8/30/90	7.68	9,294	2,600	528	26	5,406	734
9/28/89	9/27/90	7.61	9,520	2,200	1,389	316	5,056	559

[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.

U.S. SAVINGS BONDS AND NOTES

Series EE bonds, on sale since Jan. 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 Mar. 1, 1935, through Apr. 30, 1941. Series E was on sale from May 1, 1941, through Dec. 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through Apr. 30, 1952. Series H was sold from June 1, 1952, through Dec. 31, 1979. Series HH bonds were sold for cash from Jan. 1, 1980, through Oct. 31, 1982. Series J and K were sold from May 1, 1952, through Apr. 30, 1957.

U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds. The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the *Treasury Bulletins* of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal year 1974.

Table SBN-1.--Sales and Redemptions by Series, Cumulative through Sept. 30, 1989

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

Series	Sales [1]	Accrued discount	Sales plus accrued discount	Redemptions [1]	Amount outstanding: Interest-bearing debt	Amount outstanding: Matured non-interest-bearing debt
Savings bonds:						
Series A-D[2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	269,439	115,860	385,299	269,906	114,025	1,367
Series F and G	28,396	1,125	29,521	29,518	-	3
Series J and K	3,556	198	3,754	3,753	-	1
Savings notes	862	490	1,352	1,042	310	-
Total	306,202	118,727	424,929	309,221	114,336	1,372

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

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions: Total	Redemptions: Sales price [1]	Redemptions: Accrued discount [1]	Amount outstanding: Interest-bearing debt	Amount outstanding: Matured non-interest-bearing debt
Fiscal years:								
1935-87	291,206	103,294	394,500	295,959	239,971	55,988	97,290	1,243
1988	7,265	7,934	15,199	5,948	3,675	2,276	106,481	1,300
1989	7,723	7,450	15,173	7,253	4,399	2,855	114,336	1,372
Calendar years:								
1935-86	285,886	98,607	384,493	292,162	237,672	54,488	90,893	1,459
1987	7,062	6,853	13,915	5,170	3,367	1,801	99,530	1,573
1988	7,350	7,332	14,682	6,229	3,676	2,553	107,932	1,625
1988 - Sept	516	691	1,207	532	266	266	106,481	1,300
Oct	552	643	1,195	498	295	204	107,198	1,280
Nov.	588	375	962	504	352	152	107,666	1,270
Dec.	692	568	1,260	640	419	221	107,932	1,625
1989 - Jan	811	911	1,722	710	402	308	109,001	1,568
Feb.	695	627	1,322	559	280	279	109,812	1,520
Mar.	694	761	1,455	619	402	217	110,673	1,495
Apr	637	548	1,185	655	392	263	111,241	1,457
May	704	653	1,357	669	403	266	111,940	1,446
June	606	642	1,248	613	374	239	112,594	1,427
July	611	351	962	603	355	248	112,986	1,395
Aug.	609	693	1,302	639	421	218	113,659	1,384
Sept	531	677	1,208	544	304	240	114,336	1,372

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

U.S. SAVINGS BONDS AND NOTES

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
Series E and EE									
Fiscal years:									
1941-87	241,724	100,916	342,640	242,313	188,701	53,614	10,679	88,423	1,224
1988	7,264	7,934	15,198	5,480	3,213	2,269	754	97,318	1,281
1989	7,923	7,429	15,152	6,653	3,810	2,843	732	104,713	1,348
Calendar years:									
1941-86	236,358	96,230	332,588	237,781	186,667	52,114	10,153	81,936	1,437
1987	7,022	6,853	13,875	4,793	2,998	1,794	584	90,335	1,539
1988	7,407	7,304	14,711	5,728	3,183	2,545	833	98,432	1,594
1988 - Sept	519	691	1,211	493	228	266	62	97,318	1,281
Oct	548	641	1,189	459	256	203	53	97,711	1,261
Nov	587	372	959	462	312	151	50	98,167	1,252
Dec	667	566	1,233	591	371	220	35	98,432	1,594
1989 - Jan	808	911	1,720	656	349	307	67	99,478	1,542
Feb	691	627	1,319	508	230	278	56	100,277	1,495
Mar	713	761	1,474	563	346	217	101	101,109	1,472
Apr	634	546	1,180	603	341	262	59	101,666	1,434
May	695	651	1,346	611	346	266	50	102,369	1,416
June	623	641	1,264	560	322	238	81	103,007	1,401
July	607	350	958	552	306	247	49	103,393	1,369
Aug	622	691	1,313	587	370	218	79	104,050	1,360
Sept	528	676	1,204	501	261	239	52	104,713	1,348
Series H and HH									
Fiscal years:									
1952-87	13,581	-	13,581	15,381	15,381	-	10,679	8,867	13
1988	-	-	-	458	458	-	754	9,163	14
1989	6	-	6	583	583	-	732	9,312	19
Calendar years:									
1952-86	13,629	-	13,629	15,107	15,107	-	10,153	8,659	17
1987	40	-	40	368	368	-	584	8,901	30
1988	-56	-	-56	488	488	-	833	9,192	26
1988 - Sept	-4	-	-4	38	38	-	62	9,163	14
Oct	5	-	5	38	38	-	53	9,182	14
Nov	1	-	1	40	40	-	50	9,193	14
Dec	24	-	24	48	48	-	35	9,192	26
1989 - Jan	3	-	3	52	52	-	67	9,216	21
Feb	4	-	4	49	49	-	56	9,227	20
Mar	-19	-	-19	56	56	-	101	9,254	19
Apr	3	-	3	50	50	-	59	9,266	18
May	9	-	9	57	57	-	50	9,261	25
June	-17	-	-17	51	51	-	81	9,278	21
July	4	-	4	49	49	-	49	9,283	20
Aug	-13	-	-13	51	51	-	79	9,299	19
Sept	3	-	3	42	42	-	52	9,312	19

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.

OWNERSHIP OF FEDERAL SECURITIES

INTRODUCTION

Federal securities presented in these tables comprise public debt securities issued by the Treasury and debt issued by other Federal agencies under special financing authorities. See the Federal debt (FD) series of tables for a more complete description of the Federal debt.

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

Holdings of Treasury marketable and nonmarketable securities and of debt issued by other Federal agencies are presented for Government accounts, the Federal Reserve banks, and private investors. Government account holdings largely reflect investment by the social security and Federal retirement trust funds. The Federal Reserve banks acquire Treasury securities in the market as a means of executing monetary policy.

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

Privately held Treasury securities are those held by investors other than the Government accounts and Federal Reserve banks. Treasury obtains information on private holdings from a variety of sources, such as data gathered by the Federal financial institution regulatory agencies. State and local holdings and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts, as well as municipal and foreign official and private holdings of marketable Treasury securities. Data on foreign holdings of marketable Treasury securities are presented in the capital movements tables in the *Treasury Bulletin*. See the footnotes for descriptions of the investor categories.

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities				
		Total outstanding	Held by U.S. Government accounts			Public issues held by Federal Reserve banks
			Total	Marketable	Nonmarketable	
1985	1,827,470	1,821,010	316,545	6,134	310,411	169,702
1986	2,129,522	2,122,684	382,859	20,844	362,015	190,751
1987	2,354,286	2,347,750	457,167	17,481	439,686	211,941
1988	2,614,581	2,599,877	550,448	14,835	535,613	229,181
1989	2,881,112	2,836,309	676,705	12,896	663,809	220,551
1988 - Sept	2,614,581	2,599,877	550,448	14,835	535,613	229,181
Oct	2,637,088	2,621,935	562,203	14,618	547,585	225,638
Nov	2,672,527	2,655,900	566,064	14,354	551,710	n.a.
Dec	2,707,291	2,663,082	589,213	14,374	574,839	238,422
1989 - Jan	2,720,742	2,695,333	595,301	14,055	581,246	232,933
Feb	2,745,577	2,720,246	602,912	13,804	589,108	229,499
Mar	2,763,562	2,738,291	607,479	13,806	593,673	228,643
Apr	2,779,291	2,742,449	624,527	13,834	610,693	243,728
May	2,800,128	2,775,002	635,104	13,330	621,774	223,535
June	2,823,955	2,797,407	657,801	13,520	644,281	231,767
July	2,824,487	2,798,019	662,265	13,339	648,926	218,676
Aug	2,860,454	2,834,002	662,719	13,041	649,678	217,409
Sept	2,881,112	2,836,309	676,705	12,896	663,809	220,551

End of fiscal year or month	Interest-bearing public debt securities--Con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors				Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
1985	1,334,763	1,184,343	150,420	2,093	4,366	1,171	3,195
1986	1,549,074	1,352,734	196,340	2,619	4,217	1,165	3,052
1987	1,678,642	1,446,558	232,083	2,527	4,009	1,104	2,905
1988	1,820,248	1,558,889	261,359	2,306	12,398	239	12,159
1989	1,939,053	1,659,316	279,737	21,122	23,680	175	23,505
1988 - Sept	1,820,248	1,558,889	261,359	2,306	12,398	239	12,159
Oct	1,834,094	1,570,596	263,498	2,368	12,784	274	12,510
Nov	n.a.	n.a.	266,299	2,403	14,224	333	13,891
Dec	1,835,447	1,568,485	266,962	21,310	22,898	341	22,557
1989 - Jan	1,867,099	1,599,234	267,865	2,624	22,784	353	22,431
Feb	1,887,835	1,616,645	271,191	2,599	22,731	388	22,343
Mar	1,902,169	1,629,281	272,888	2,607	22,662	400	22,262
Apr	1,874,194	1,600,529	273,664	14,220	22,622	409	22,213
May	1,916,363	1,641,542	274,822	2,538	22,587	454	22,133
June	1,907,839	1,632,008	275,831	2,516	24,032	487	23,545
July	1,917,078	1,641,145	275,933	2,437	24,030	517	23,513
Aug	1,953,874	1,674,737	279,137	2,423	24,028	175	23,853
Sept	1,939,053	1,659,316	279,737	21,122	23,680	175	23,505

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of month	Total privately held	Commercial banks [2]	Nonbank investors									
			Total	Individuals [3]			Insurance companies	Money market funds	Corporations [5]	State and local governments [6]	Foreign and international [7]	Other investors [8]
				Total	Savings bonds [4]	Other securities						
1982 - Mar	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	136.1	194.9
June	740.9	116.1	624.8	114.1	67.4	46.7	35.8	22.4	17.6	103.3	137.2	194.4
Sept	791.2	117.8	673.4	115.6	67.6	48.0	38.6	38.6	21.6	109.0	140.6	209.4
Dec	848.4	131.4	717.0	116.5	68.3	48.2	44.1	42.6	24.5	115.0	149.5	224.8
1983 - Mar	906.6	153.2	753.4	116.7	68.8	47.9	49.6	44.8	27.2	123.0	156.2	235.9
June	948.6	171.6	777.0	121.3	69.7	51.6	54.0	28.3	32.8	127.4	160.1	253.1
Sept	982.7	176.3	806.4	129.0	70.6	58.4	58.5	22.1	35.9	137.0	160.1	263.8
Dec	1,022.6	188.8	833.8	133.4	71.5	61.9	65.3	22.8	39.7	149.0	166.3	257.3
1984 - Mar	1,073.0	192.9	880.1	136.2	72.2	64.0	66.1	19.4	42.6	155.0	166.3	294.5
June	1,102.2	185.4	916.8	142.2	72.9	69.3	64.2	14.9	45.3	162.9	171.6	315.7
Sept	1,154.1	184.6	969.5	142.4	73.7	68.7	56.5	13.6	47.7	170.0	175.6	363.7
Dec	1,212.5	186.0	1,026.5	143.8	74.5	69.3	64.5	25.9	50.1	173.0	192.9	376.3
1985 - Mar	1,254.1	197.8	1,056.3	145.1	75.4	69.7	66.5	26.7	50.8	177.0	189.4	390.8
June	1,292.0	201.6	1,090.4	148.7	76.7	72.0	69.1	24.8	54.9	190.3	213.8	388.8
Sept	1,338.2	203.6	1,134.6	151.4	78.2	73.2	71.4	22.7	59.0	203.0	222.9	404.2
Dec	1,417.2	198.2	1,219.0	154.8	79.8	75.0	78.5	25.1	59.0	226.7	224.8	450.1
1986 - Mar	1,473.1	201.7	1,271.4	157.8	81.4	76.4	84.0	29.9	59.6	225.6	232.6	481.9
June	1,502.7	200.6	1,302.1	159.5	83.8	75.7	88.6	22.8	61.2	227.1	250.9	492.0
Sept	1,553.3	200.9	1,352.4	158.0	87.1	70.9	96.4	24.9	65.7	251.2	265.5	490.7
Dec	1,602.0	203.5	1,398.5	162.7	92.3	70.4	105.6	28.0	68.8	262.8	263.4	506.6
1987 - Mar	1,641.4	199.9	1,441.5	162.8	94.7	68.1	107.8	18.8	73.5	264.6	272.8	541.2
June	1,657.7	199.4	1,458.3	165.2	96.8	68.4	104.0	20.6	79.7	268.7	281.1	539.0
Sept	1,682.6	205.2	1,477.4	167.0	98.5	68.5	104.6	15.5	81.8	273.0	279.5	556.0
Dec	1,745.2	201.5	1,543.7	171.3	101.1	70.2	104.9	14.6	84.6	284.6	299.7	584.0
1988 - Mar	1,778.2	r 203.3	1,574.9	176.7	104.0	72.7	106.1	15.2	86.3	291.4	332.5	566.7
June	1,784.9	r 198.3	1,586.6	180.1	106.2	73.9	107.8	13.4	87.6	297.2	345.4	555.1
Sept	1,819.0	r 199.2	1,619.8	184.5	107.8	76.7	109.6	11.1	85.9	305.7	345.9	577.1
Dec	1,852.8	r 193.8	1,659.0	186.6	109.6	77.0	111.2	11.8	86.5	313.6	362.1	587.2
1989 - Mar	1,900.2	r 200.9	1,699.3	195.1	112.2	82.9	112.5	13.0	89.2	320.4	375.6	593.5
June	1,905.4	206.7	1,698.7	203.1	114.0	89.1	n.a.	11.6	90.7	322.1	367.9	n.a.
Sept	1,954.6	n.a.	n.a.	n.a.	115.7	n.a.	n.a.	12.4	n.a.	n.a.	p393.5	n.a.

[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] Includes State and local pension funds.
[7] Consists of the investment of foreign balances and international accounts in the United States. Estimates reflect 1978 benchmark through December 1984 and 1984 benchmark to date.
[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored agencies.

MARKET YIELDS

INTRODUCTION

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

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

The Treasury yield curve, presented in the chart that accompanies table MY-1, is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. each business day. The Treasury obtains quotations from the Federal Reserve Bank of New York, which composites quotations provided by five primary dealers. This yield curve reflects yields based on semiannual interest payments and is read at constant maturity points to develop a consistent data series. Yields on Treasury bills, which are discount securities, are the coupon equivalent yields of bank discount rates at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System also publishes the Treasury constant maturity data series in its weekly H.15 press release.

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

The long-term Treasury rate is the 30-year constant maturity rate presented in table MY-1. The corporate and municipal bond series are developed by the Treasury, using reoffering yields on new long-term securities rated Aa by Moody's Investors Service. See the footnotes for further explanation.

MARKET YIELDS

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

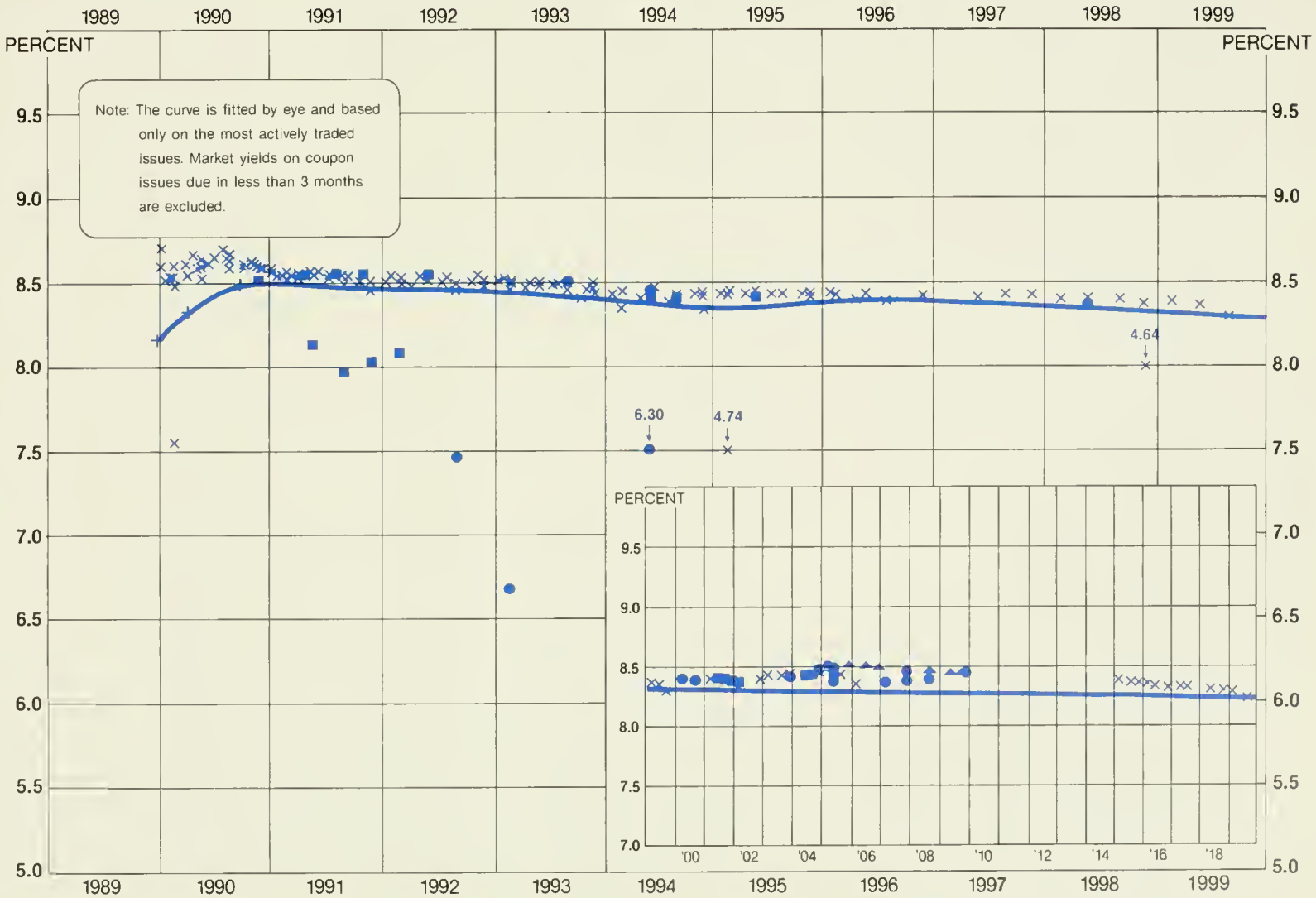
[Source: Office of Market Finance]

Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
Monthly average									
1988 - Oct	7.59%	7.90%	8.11%	8.35%	8.43%	8.51%	8.69%	8.80%	8.89%
Nov	8.02	8.30	8.48	8.67	8.72	8.79	8.89	8.96	9.02
Dec	8.34	8.70	8.99	9.09	9.11	9.09	9.13	9.11	9.01
1989 - Jan	8.55	8.85	9.05	9.18	9.20	9.15	9.14	9.09	8.93
Feb	8.84	9.05	9.25	9.37	9.32	9.27	9.23	9.17	9.01
Mar	9.14	9.39	9.57	9.68	9.61	9.51	9.43	9.36	9.17
Apr	8.96	9.17	9.36	9.45	9.40	9.30	9.24	9.18	9.03
May	8.73	8.91	8.98	9.02	8.98	8.91	8.88	8.86	8.83
June	8.43	8.38	8.44	8.41	8.37	8.29	8.31	8.28	8.27
July	8.15	8.02	7.89	7.82	7.83	7.83	7.94	8.02	8.08
Aug	8.17	8.17	8.18	8.14	8.13	8.09	8.11	8.11	8.12
Sept.	8.01	8.16	8.22	8.28	8.26	8.17	8.23	8.19	8.15
End of month									
1988 - Oct	7.60	7.88	8.06	8.25	8.32	8.37	8.52	8.65	8.74
Nov	8.10	8.42	8.62	8.84	8.87	8.91	9.02	9.06	9.07
Dec	8.37	r8.66	9.02	9.14	9.18	9.14	9.18	9.14	9.00
1989 - Jan	8.69	8.92	9.04	9.12	9.13	9.08	9.14	9.09	8.93
Feb	9.03	9.24	9.40	9.55	9.43	9.42	9.39	9.32	9.14
Mar	9.22	9.54	9.64	9.73	9.66	9.53	9.40	9.30	9.11
Apr	8.70	9.00	9.12	9.22	9.15	9.06	9.04	9.02	8.91
May	8.92	8.87	8.86	8.82	8.78	8.65	8.64	8.60	8.60
June	8.26	8.14	8.12	8.08	8.05	8.03	8.10	8.10	8.05
July	8.06	7.84	7.65	7.53	7.58	7.56	7.68	7.82	7.92
Aug	8.16	8.21	8.28	8.42	8.37	8.27	8.30	8.26	8.21
Sept.	8.18	8.34	8.48	8.46	8.46	8.36	8.40	8.31	8.24

* Rates are from the Treasury yield curve.

YIELDS OF TREASURY SECURITIES, SEPTEMBER 30, 1989

Based on closing bid quotations



LEGEND

× Fixed maturity coupon issues under 12%.

■ Fixed maturity coupon issues of 12% or more.

● Callable coupon issues under 12%.

Callable coupon issues of 12% or more.

Note: Callable issues are plotted to the earliest call date when prices are above par and to maturity when prices are at par or below.

Bills. Coupon equivalent yield of the latest 13-week, 26-week, and 52-week bills.

MARKET YIELDS

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

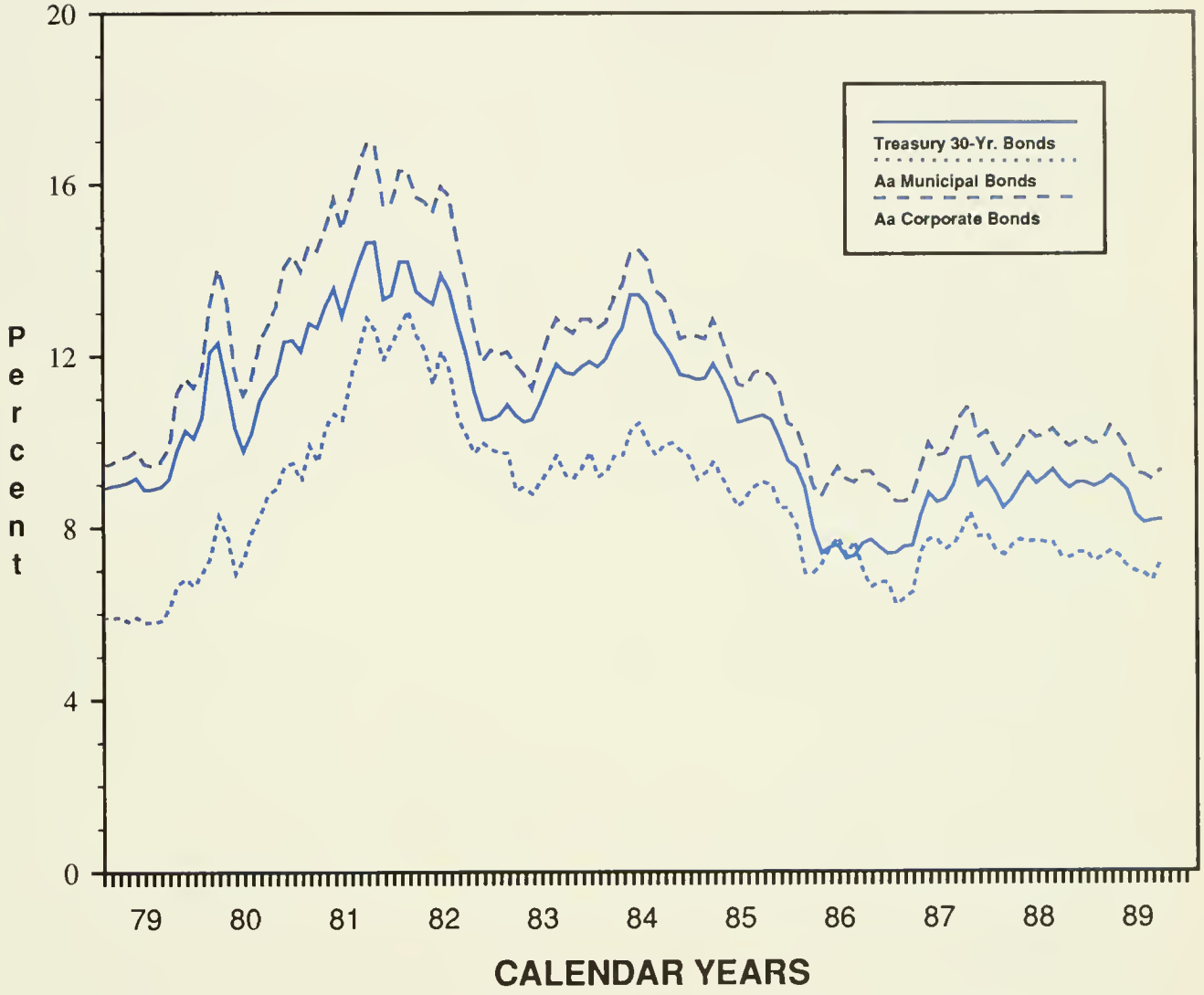
[Source: Office of Market Finance]

Period	Treasury 30-yr. bonds[1]	New Aa corporate bonds[2]	New Aa municipal bonds[3]	Treasury 30-yr. bonds[1]	New Aa corporate bonds[2]	New Aa municipal bonds[3]	Treasury 30-yr. bonds[1]	New Aa corporate bonds[2]	New Aa municipal bonds[3]	Treasury 30-yr. bonds[1]	New Aa corporate bonds[2]	New Aa municipal bonds[3]
MONTHLY SERIES–AVERAGES OF DAILY OR WEEKLY SERIES												
		1978			1981			1984			1987	
Jan.....	8.18%	8.70%	5.36%	12.14%	14.01%	9.12%	11.75%	12.65%	9.18%	7.39%	8.59%	6.18%
Feb.....	8.25	8.70	5.23	12.80	14.60	9.94	11.95	12.80	9.30	7.54	8.58	6.34
Mar.....	8.23	8.70	5.25	12.69	14.49	9.55	12.38	13.36	9.68	7.55	8.68	6.47
Apr.....	8.34	8.88	5.33	13.20	15.00	10.38	12.65	13.64	9.69	8.25	9.36	7.43
May.....	8.43	9.00	5.75	13.60	15.68	10.68	13.43	14.41	10.28	8.78	9.95	7.71
June.....	8.50	9.15	5.91	12.96	14.97	10.53	13.44	14.49	10.44	8.57	9.64	7.69
July.....	8.65	9.27	5.97	13.59	15.67	11.50	13.21	14.25	9.95	8.64	9.70	7.48
Aug.....	8.47	8.83	5.81	14.17	16.34	12.11	12.54	13.54	9.68	8.97	10.09	7.59
Sept.....	8.47	8.78	5.61	14.67	16.97	12.92	12.29	13.37	9.93	9.59	10.63	7.90
Oct.....	8.67	9.14	5.76	14.68	16.96	12.63	11.98	13.02	9.97	9.61	10.80	8.33
Nov.....	8.75	9.30	5.81	13.35	15.53	11.94	11.56	12.40	9.79	8.95	10.09	7.76
Dec.....	8.85	9.30	6.08	13.45	15.55	12.30	11.52	12.47	9.65	9.12	10.22	7.83
		1979			1982			1985			1988	
Jan.....	8.94	9.47	5.95	14.22	16.34	n.a.	11.45	12.46	9.11	8.83	9.81	7.46
Feb.....	9.00	9.52	5.93	14.22	16.35	13.09	11.47	12.39	9.26	8.43	9.43	7.34
Mar.....	9.03	9.65	5.96	13.53	15.72	12.51	11.81	12.85	9.52	8.63	9.68	7.55
Apr.....	9.08	9.69	5.85	13.37	15.62	12.17	11.47	12.45	9.16	8.95	9.92	7.69
May.....	9.19	9.82	5.95	13.24	15.37	11.36	11.05	11.85	8.79	9.23	10.25	7.63
June.....	8.92	9.51	5.84	13.92	15.96	12.14	10.45	11.33	8.46	9.00	10.08	7.67
July.....	8.93	9.47	5.82	13.55	15.75	11.70	10.50	11.28	8.73	9.14	10.12	7.63
Aug.....	8.98	9.57	5.87	12.77	14.64	10.56	10.56	11.61	8.96	9.32	10.27	7.62
Sept.....	9.17	9.87	6.16	12.07	13.78	10.16	10.61	11.66	9.04	9.06	10.03	7.30
Oct.....	9.85	11.17	6.71	11.17	12.63	9.75	10.50	11.51	9.00	8.89	9.86	7.27
Nov.....	10.30	11.52	6.84	10.54	11.89	9.99	10.06	11.19	8.45	9.02	9.98	7.39
Dec.....	10.12	11.30	6.67	10.54	12.15	9.84	9.54	10.42	8.44	9.01	10.05	7.40
		1980			1983			1986			1989	
Jan.....	10.60	11.65	6.98	10.63	12.04	9.75	9.40	10.33	8.02	8.93	9.92	7.18
Feb.....	12.13	13.23	7.35	10.88	12.11	9.75	8.93	9.76	6.93	9.01	10.11	7.31
Mar.....	12.34	14.08	8.30	10.63	11.81	8.86	7.96	8.95	6.93	9.17	10.33	7.42
Apr.....	11.40	13.36	7.85	10.48	11.58	8.94	7.39	8.71	7.14	9.03	10.11	7.30
May.....	10.35	11.61	6.96	10.53	11.24	8.78	7.52	9.09	7.50	8.83	9.82	7.05
June.....	9.81	11.12	7.30	10.93	11.90	9.08	7.57	9.39	7.75	8.27	9.24	6.94
July.....	10.24	11.48	7.91	11.40	12.46	9.35	7.27	9.11	7.34	8.08	9.20	6.89
Aug.....	11.00	12.31	8.33	11.82	12.89	9.70	7.33	9.03	7.66	8.12	9.09	6.73
Sept.....	11.34	12.74	8.80	11.63	12.68	9.23	7.62	9.28	6.94	8.15	9.29	7.20
Oct.....	11.59	13.17	8.93	11.58	12.54	9.16	7.70	9.29	6.59			
Nov.....	12.37	14.10	9.46	11.75	12.86	9.39	7.52	8.99	6.72			
Dec.....	12.40	14.38	9.53	11.88	12.87	9.77	7.37	8.87	6.70			

[1] The Treasury long-term bond series has been revised to reflect 30-year maturities rather than the previously used 20-year maturity. The 30-year series was initiated in March 1977.
[2] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years.
[3] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service.

AVERAGE YIELDS OF LONG-TERM TREASURY, CORPORATE, AND MUNICIPAL BONDS

Monthly Averages



FEDERAL AGENCIES' FINANCIAL REPORTS

INTRODUCTION

Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 3513a) requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government and provides that each executive agency must furnish the Secretary of the Treasury such reports and information relating to the agency's financial condition and operations as the Secretary may require. The provisions do not apply to the legislative and judicial branches of the Federal Government; however, these entities are encouraged to submit the prescribed reports so the Secretary of the Treasury can prepare comprehensive reports on all the financial activities of the U.S. Government.

The Treasury Financial Manual (I TFM 2-4100) sets the criteria for the submission of annual and quarterly financial reports in accordance with the Reporting Entities Listing (Bulletin No. 88-11). Reports are provided for six fund types: Revolving funds, trust revolving funds, 15 major trust funds, all other trust funds, all other activity combined, and consolidated reports of an organizational unit. The financial transactions supporting the required reports are to be accounted for on the accrual basis. The Report on Operations can be submitted on a cash basis under certain circumstances (see I TFM 2-4180.20). Reports are to be prepared from a budgeting and accounting system which contains an integrated data base that is part of the agency's integrated financial management system as required by the Office of Management and Budget (OMB) Circular No. A-127.

The required reports should include all assets, liabilities, and equities relating to all programs and activities under control of the reporting entity, except for the assets of disbursing officers, which are reported by the Treasury. Reports should include transfer appropriation accounts from other agencies, foreign currencies, operations conducted in the territories or overseas, and any monetary assets or property received, spent, or otherwise accounted for by the reporting entity. Amounts are reported to the dollar.

Requirements provide that Federal agencies submit to Treasury four financial reports supplemented by three supporting reports which are consolidated and published annually in the winter issue of the *Treasury Bulletin*. These reports are: Report on Financial Position (SF 220), Report on Operations (SF 221), Report on Cash Flow (SF 222), and Report on Reconciliation (SF 223). The three supporting reports are: Direct and Guaranteed Loans Reported by Agency and Program Due from the Public (SF 220-8), Report on Accounts and Loans Receivable Due from the Public (SF 220-9), and Additional Financial Information (SF 220-1). The report on Direct and Guaranteed Loans is submitted to Treasury quarterly, and annually for publication in the *Treasury Bulletin*. The Report on Accounts and Loans Receivable Due from the Public is submitted quarterly on a selected basis, and by all entities annually. Information captured in the SF 220-8 is shown in the following table:

Table FA-2.--Direct and Guaranteed Loans

This report reflects the direct loans and guaranteed loans to the public through the Federal Credit Program to support credit activities. Actual control of credit program levels remains with authorizing legislation and appropriations acts. The report on Direct and Guaranteed Loans also provides the Federal Reserve Board information to monitor the flow of funds. An accompanying chart depicts direct loans and guaranteed loans for the third quarter of fiscal 1989.

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2.—Direct and Guaranteed Loans, June 30, 1989

[In thousands of dollars. Source: SF 220-8; compiled by Financial Management Service]

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Funds appropriated to the President:				
Guaranty reserve fund	1,706,739	1,706,739	—	—
Foreign military sales credit	3,038,450	6,072,759	—	—
Military sales credit to Israel	113,750	350,000	—	—
Emergency security assistance to Israel	238,932	682,663	—	—
Housing and other credit guaranty programs	138,496	2,158,000	1,495,736	1,495,736
Alliance for Progress loan fund	2,617,735	2,617,735	—	—
Other programs	19,011,363	21,378,834	—	—
Overseas Private Investment Corporation	57,051	162,267	769,092	1,424,025
Total Funds appropriated to the President	26,922,516		2,264,828	
Department of Agriculture:				
Commodity loans	22,427,372	22,427,372	7,945,447	7,945,447
Rural electrification and telephone revolving fund	34,650,215	57,800,556	2,900,041	2,900,041
Rural Telephone Bank	1,472,306	3,112,114	—	—
Rural communication development fund	17,967	30,066	5,719	5,719
Agricultural credit insurance loans	24,176,766	24,176,766	4,037,402	4,037,402
Rural development insurance loans	4,145,429	4,145,429	873,545	873,545
Rural housing insurance loans	27,701,467	27,701,467	39,549	39,549
Self-help housing development loans	351	351	—	—
Rural development loans	32,605	32,605	—	—
Other Farmers Home Administration loans	4,786	4,786	—	—
Total Department of Agriculture	114,629,264		15,801,703	
Department of Commerce:				
Economic development loans	358,970	358,970	87,837	87,837
Coastal energy impact fund	86,855	86,855	—	—
Federal ship financing fund	33,636	33,636	374,801	850,000
Other loans	8,726	8,726	—	—
Total Department of Commerce	488,187		462,638	
Department of Defense:				
Army loans	550	550	—	—
Total Department of Defense	550		—	
Department of Education:				
College housing loans	700,868	804,477	—	—
Higher education facilities loan and insurance fund	105,289	105,289	—	—
Other loans	7,154,092	7,154,092	52,671,000	52,671,000
Total Department of Education	7,960,249		52,671,000	
Department of Energy:				
Bonneville Power Administration loans	4,221	162,400	—	—
Other loans	1,462	1,462	238,183	770,563
Total Department of Energy	5,683		238,183	
Department of Health and Human Services:				
Health professions graduate student loan fund	87,526	87,526	—	1,872,663
Medical facilities guarantee and loan fund	123,319	126,388	627,305	1,470,000
Student loan program	512,520	692,645	—	—
Other Health Resources and Services Administration loans	2,734	12,202	—	—
Nurse training fund	2,766	7,183	—	—
Health maintenance organization loan fund	2,401	2,401	79,162	79,162
Total Department of Health and Human Services	731,266		706,467	

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2.—Direct and Guaranteed Loans, June 30, 1989—Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Department of Housing and Urban Development:				
Federal Housing Administration fund	5,709,810	5,709,810	310,906,102	310,906,102
Housing for the elderly or handicapped	7,134,410	9,780,039	—	—
Low-rent public housing programs	574,281	574,379	5,802,659	30,000,000
Other housing loans	307	307	—	—
Guarantees of mortgage-backed securities	443,162	443,162	354,229,654	354,229,654
Rehabilitation loan fund	644,315	735,131	—	—
Urban renewal programs	28,796	28,796	33,087	712,750
Community disposal operations fund	151	151	—	—
Community planning and development loans	307,805	499,317	47,475	267,953
Nonprofit sponsor assistance	1,908	17,500	—	—
Flexible subsidy fund	157,326	157,326	—	—
Total Department of Housing and Urban Development	15,002,271		671,018,977	
Department of the Interior:				
Reclamation projects	77,529	668,625	—	—
Indian affairs revolving fund for loans	108,648	108,648	—	—
Indian loan guaranty and insurance fund	17,576	17,576	198,765	500,000
Guam Power Authority	—	—	33,685	36,000
Virgin Islands construction	—	—	26,100	101,000
Total Department of the Interior	203,753		258,550	
Department of Labor:				
Pension Benefit Guaranty Corporation	2,964	2,964	—	—
Total Department of Labor	2,964		—	
Department of State:				
Emergencies in diplomatic and consular service	1,087	1,087	—	—
Total Department of State	1,087		—	
Department of Transportation:				
Federal Aviation Administration—purchase of aircraft	45,520	45,520	59,707	59,707
Federal Highway Administration—right-of-way revolving fund	88,574	300,000	—	—
Federal Railroad Administration loans	—	—	37,503	40,539
Urban Mass Transportation loans	177,000	177,000	997,000	997,000
Maritime Administration—Federal ship financing fund	1,115,654	1,115,654	3,710,000	3,710,000
Total Department of Transportation	1,426,748		4,804,210	
Department of the Treasury:				
Federal Financing Bank	11,842,798	11,842,798	—	—
Loans to foreign governments	3,284,433	3,284,433	—	—
Total Department of the Treasury	15,127,231		—	
Department of Veterans Affairs:				
Loan guaranty revolving fund	3,776,924	3,776,924	60,742,500	60,742,500
Direct loan revolving fund	64,015	64,015	—	—
Service-disabled veterans insurance fund	39,348	251,393	—	—
Veterans reopened insurance fund	24,783	386,733	—	—
Vocational rehabilitation revolving fund	449	449	—	—
Education loan fund	29,472	29,472	—	—
Other trust funds	17,022	121,042	—	—
National service life insurance fund	849,683	7,811,137	—	—
Veterans special life insurance fund	71,586	876,956	—	—
Compensation and benefits	11	11	—	—
Other loans	658	5,118	—	—
Total Department of Veterans Affairs	4,873,951		60,742,500	

FEDERAL AGENCIES' FINANCIAL REPORTS

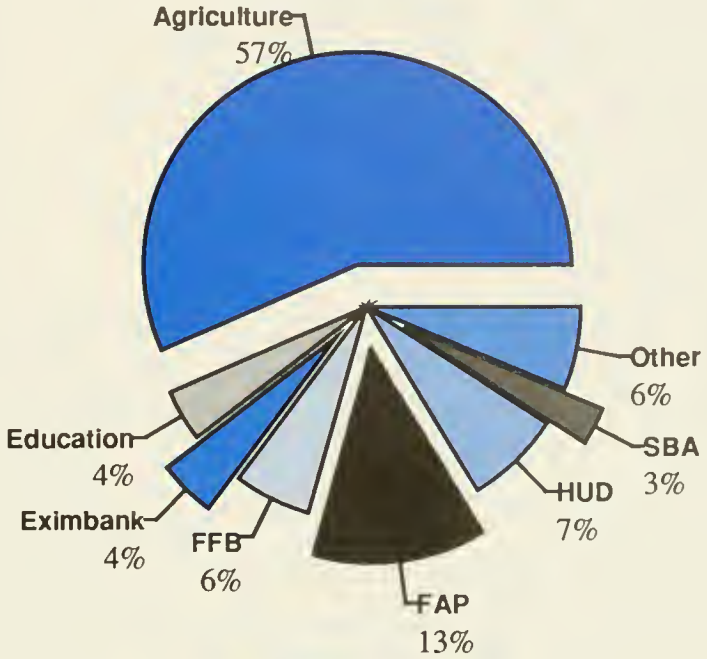
Table FA-2.—Direct and Guaranteed Loans, June 30, 1989—Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Environmental Protection Agency				
Loans	76,585	443,000	—	—
Total Environmental Protection Agency	76,585		—	
General Services Administration:				
Federal buildings fund	—	—	948,292	948,292
Other funds	20,009	20,009	—	—
Total General Services Administration	20,009		948,292	
Small Business Administration:				
Business loans	3,958,420	3,958,420	10,213,689	10,213,689
Disaster loan fund	2,941,324	2,941,324	1,065	1,065
Other loans	60,556	60,556	—	—
Total Small Business Administration	6,960,300		10,214,754	
Other independent agencies:				
Loans to D.C. Government	651,749	651,749	—	—
Export-Import Bank of the United States	9,487,937	11,296,257	4,556,843	13,432,201
Federal Savings and Loan Insurance Corporation	1,273,474	1,273,474	—	—
National Credit Union Administration	8,424	8,424	—	—
Tennessee Valley Authority	226,630	226,630	—	—
Total Other independent agencies	11,648,214		4,556,843	
Total Part I	206,080,828		824,688,945	
II—Wholly owned Government enterprises				
Loans repayable in foreign currencies				
Loans repayable in foreign currencies:				
Agency for International Development	147,409	234,365	218	20,000
United States Information Agency	518	1,228	—	—
Total Part II	147,927		218	
III—Privately owned Government-sponsored enterprises				
Privately owned Government - sponsored enterprises:				
Student Loan Marketing Association	7,584,325	7,584,325	14,369,913	14,369,913
Federal National Mortgage Association	103,309,000	103,309,000	—	—
Banks for cooperatives	10,014,589	10,014,589	—	—
Farm credit banks	40,720,790	40,720,790	—	—
Federal home loan banks	161,873,797	161,873,797	—	—
Federal Home Loan Mortgage Corporation	19,517,949	19,517,949	—	—
Total Part III	343,020,450		14,369,913	
Grand total, all parts	549,249,205		839,059,076	

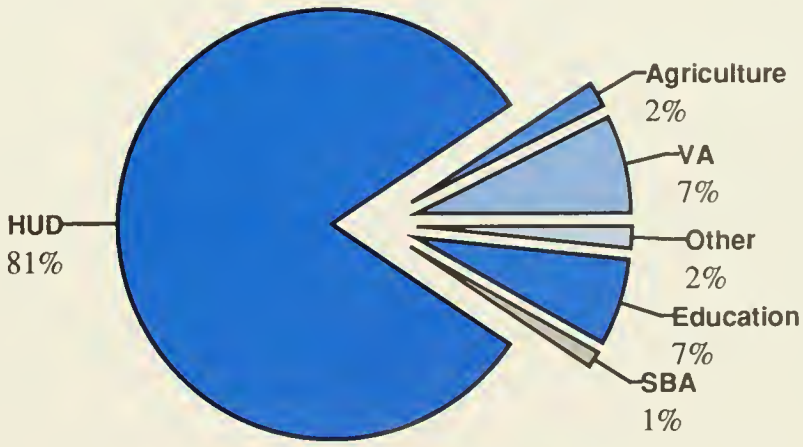
DIRECT AND GUARANTEED LOANS, JUNE 30, 1989

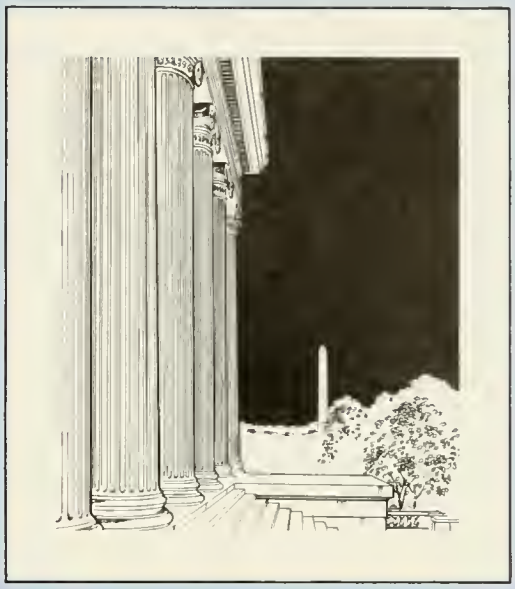
Wholly owned Government Enterprises--U.S. Dollar Loans

Direct Loans



Guaranteed Loans





INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

The tables in this section are designed to provide data on U.S. reserve assets and liabilities and other statistics related to the U.S. balance of payments and international financial position.

Table IFS-1 shows the reserve assets of the United States, including its gold stock, special drawing rights held in the Special Drawing Account in the International Monetary Fund, holdings of convertible foreign currencies, and reserve position in the International Monetary Fund.

Table IFS-2 brings together 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 U.S. Treasury nonmarketable bonds and notes issued to official institutions and other residents of foreign countries.

Table IFS-4 presents a measure of the general foreign exchange value of the U.S. dollar.

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

[In millions of dollars]

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]
1985	43,186	11,090	7,293	12,856	11,947
1986	48,511	11,064	8,395	17,322	11,730
1987	45,798	11,078	10,283	13,088	11,349
1988	47,802	11,057	9,637	17,363	9,745
1988 - Oct	50,204	11,062	9,464	19,603	10,075
Nov	48,944	11,059	9,785	17,997	10,103
Dec	47,802	11,057	9,637	17,363	9,745
1989 - Jan	48,190	11,056	9,388	18,324	9,422
Feb	49,373	11,061	9,653	19,306	9,353
Mar	49,854	11,061	9,443	20,298	9,052
Apr	50,303	11,061	9,379	20,731	9,132
May	54,941	11,060	9,134	26,234	8,513
June	60,502	11,063	9,034	31,517	8,888
July	63,462	11,066	9,340	34,001	9,055
Aug	62,364	11,066	9,240	33,413	8,644
Sept	68,418	11,065	9,487	39,080	8,786
Oct	70,809	11,062	9,472	41,552	8,722

[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 International Monetary Fund, plus or minus transactions in SDRs. Allocations of SDRs on Jan. 1 of respective years are as follows: 1970, $867 million; 1971, $717 million; 1972, $710 million; 1979, 874 million (in SDR terms); 1980, 874 million (in SDR terms); and 1981, 857 million (in SDR terms).

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

[In millions of dollars]

End of calendar year or month	Liabilities to foreign countries: Total	Official Institutions [1]: Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes [2]	Nonmarketable U.S. Treasury bonds and notes [3]	Other readily marketable liabilities [4]	Liabilities to banks [5]	Liabilities to other foreigners: Total	Liabilities reported by banks in U.S. [2]	Marketable U.S. Treasury bonds and notes [6]	Liabilities to nonmonetary international and regional organizations [7]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1984 [8]	545,799	174,580	86,065	69,019	5,800	13,695	257,460	99,169	67,894	31,275	14,590
	551,460	175,903	86,065	72,392	5,800	11,646	257,460	101,909	67,894	34,015	16,188
1985	611,728	173,816	79,985	80,527	3,550	9,754	290,954	128,980	74,331	54,649	17,978
1986	745,643	206,537	103,569	94,741	1,300	6,927	381,405	140,801	79,875	60,926	16,900
1987r	873,446	254,824	120,667	125,805	300	8,052	468,096	140,214	79,463	60,751	10,312
1988r	1,010,238	297,341	135,136	152,429	523	9,253	533,409	169,754	87,411	82,343	9,734
1988 - Sept. r	960,893	285,914	129,460	147,413	513	8,528	499,994	161,653	84,738	76,915	13,332
Oct. r	957,881	293,083	135,735	147,990	516	8,842	488,573	161,928	85,834	76,094	14,297
Nov. r	993,112	298,591	138,924	150,186	520	8,961	510,998	170,013	87,811	82,202	13,510
Dec. r	1,010,238	297,341	135,136	152,429	523	9,253	533,409	169,754	87,411	82,343	9,734
1989 - Jan. r	988,986	299,426	135,128	154,448	527	9,323	510,239	169,319	86,956	82,363	10,002
Feb. r	1,015,391	301,641	132,759	158,747	531	9,604	527,084	177,231	89,260	87,978	9,435
Mar. r	1,039,644	305,023	129,072	165,296	534	10,121	545,641	178,481	88,763	89,718	10,499
Apr. r	1,032,083	311,190	135,225	164,454	538	10,973	529,508	180,919	90,068	90,851	10,466
May	1,033,489	303,885	129,835	163,386	542	10,122	530,396	187,805	90,366	97,439	11,403
June	1,014,153	298,558	124,404	163,835	545	9,774	519,601	184,362	92,691	91,671	11,632
July	1,004,345	303,586	126,778	166,654	549	9,605	509,902	179,146	91,068	88,078	11,711
Aug. p	1,041,963	313,312	126,283	176,611	553	9,865	525,385	191,804	91,277	100,527	11,462
Sept. p	1,060,279	309,689	121,873	177,307	557	9,952	542,499	196,986	91,302	105,684	11,105

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data.
[3] Beginning in March 1988, includes current value of zero-coupon, 20-year bond issue to the Government of Mexico. Also see footnote 1, table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on a benchmark survey as of end-year 1984 and are comparable to those shown for following dates.

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

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

[In millions of dollars or dollar equivalent]

End of calendar year or month	Grand total	Payable in dollars: Total	Germany	Mexico [1]	Payable in foreign currencies: Total
	(1)	(2)	(3)	(4)	(5)
1985	3,550	3,550	3,550	-	-
1986	1,300	1,300	1,300	-	-
1987	300	300	300	-	-
1988	523	523	-	523	-
1988 - Oct	516	516	-	516	-
Nov	520	520	-	520	-
Dec	523	523	-	523	-
1989 - Jan	527	527	-	527	-
Feb	531	531	-	531	-
Mar	534	534	-	534	-
Apr	538	538	-	538	-
May	542	542	-	542	-
June	545	545	-	545	-
July	549	549	-	549	-
Aug	553	553	-	553	-
Sept	557	557	-	557	-
Oct	561	561	-	561	-

[1] Beginning March 1988, indicates current value (principal plus accrued interest) of zero-coupon, 20-year Treasury bond issue to Government of Mexico. Face value of issue is $2,556 million.

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

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

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

Date	Index of industrial country currencies [1]
Annual average (1980 = 100) [2]	
1979	98.8
1980	100.0
1981	109.1
1982	119.7
1983	125.2
1984	133.5
1985	139.2
1986	119.9
1987	107.5
1988	100.4
End of period (Dec. 1980 = 100)	
1979	98.4
1980	100.0
1981	109.5
1982	119.5
1983	127.9
1984	140.8
1985	127.8
1986	114.4
1987	97.8
1988	98.4
1988 - Oct	99.3
Nov	96.8
Dec	98.4
1989 - Jan	99.9
Feb	99.8
Mar	101.5
Apr	101.0
May	105.3
June	r104.9
July	101.7
Aug	104.3
Sept	102.1
Oct	102.3

[1] Each index covers (a) 22 currencies of countries represented in the Organization for Economic Cooperation and Development (OECD): Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and the United Kingdom; and (b) currencies of 4 major trading economies outside the OECD: Hong Kong, Korea, Singapore, and Taiwan. Exchange rates are drawn from the International Monetary Fund's "International Financial Statistics" when available.

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

CAPITAL MOVEMENTS

INTRODUCTION

Background

Data relating to capital movements between the United States and foreign countries have been collected in some form since 1935. Reports are filed with district Federal Reserve banks by commercial banks, other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States. Statistics on the principal types of data by country or geographical area are then consolidated and are published in the *Treasury Bulletin.*

The reporting forms and instructions[1] used in the Treasury International Capital (TIC) Reporting System have been revised a number of times to meet changing conditions and to increase the usefulness of the published statistics. The most recent, general revision of the report forms became effective with the banking reports as of April 30, 1978, and with the nonbanking reports as of December 31, 1978. Revised forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultations with representatives of banks, securities firms, and nonbanking enterprises.

Basic Definitions

The term "foreigner" as used in the Treasury reports covers all institutions and individuals domiciled outside the United States, including U.S. citizens domiciled abroad, and the foreign branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, data are reported opposite the foreign country or geographical area in which the foreigner is domiciled, as shown on the records of reporting institutions. For a number of reasons, the geographical breakdown of the reported data may not in all cases reflect the ultimate ownership of the assets. Reporting institutions are not expected to go beyond the addresses shown on their records, and so may not be aware of the country of domicile of the ultimate beneficiary. Furthermore, U.S. liabilities arising from deposits of dollars with foreign banks are reported in the Treasury statistics as liabilities to foreign banks, whereas the liability of the foreign bank receiving the deposit may be to foreign official institutions or to residents of another country.

Data pertaining to branches or agencies of foreign official institutions are reported opposite the country to which the official institution belongs. Data pertaining to international and regional organizations are reported opposite the appropriate international or regional classification except for the Bank for International Settlements, which is included in the classification "Other Europe."

Reporting Coverage

Reports are required from banks, other depository institutions, bank holding companies, International Banking Facilities (IBF's), securities brokers and dealers, and nonbanking enterprises in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Entities that have reportable liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks, 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, as of June 30 and December 31, they also report the same liabilities and claims items with respect to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed with respect to liabilities and claims denominated in foreign currencies *vis-a-vis* foreigners. Effective January 31, 1984, the specified exemption level applicable to the monthly and quarterly banking reports was raised from $10 million to $15 million. There is no separate exemption level for the semiannual reports.

Banks, other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions in long-term securities with foreigners. The applicable exemption level is $500,000 with respect to the grand total of purchases and to the grand total of sales during the month covered by the report.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks, other depository institutions, brokers, and other nonbanking enterprises if their liabilities to, or claims on, unaffiliated foreigners at quarterend exceed specified exemption levels. Effective March 31, 1982, this exemption level was set at $10 million, up from $2 million. Nonbanking enterprises also report for each monthend their U.S. dollar-denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

Description of Statistics

Section I presents data on liabilities to foreigners reported by banks, other depository institutions, brokers, and dealers in the United States. Beginning April 1978, the following major changes were made in the reporting coverage: Amounts due to banks' own foreign offices are reported separately; a previous distinction between short-term and long-term liabilities was eliminated; a separation was provided of the liabilities of the respondents themselves from their custody liabilities to foreigners; and foreign currency liabilities are only available quarterly. Also, beginning April 1978, the data on liabilities were made more complete by extending to securities brokers and dealers the requirement to report certain of their own liabilities and all of their custody liabilities to foreigners. Effective as of January 31, 1985, savings and loan associations and other thrift institutions began to file the TIC banking forms. Previously they had reported on TIC forms for nonbanking enterprises.

Section II presents the claims on foreigners reported by banks, other depository institutions, and brokers and dealers in the United States. Beginning with data reported as of the end of April 1978, a distinction was made between banks' claims held for their own account and claims held for their domestic customers. The former are available in a monthly series whereas the latter data are collected on a quarterly basis only. Also, the distinction in reporting of long-term and short-term components of banks' claims was discontinued. Maturity data began to be collected quarterly on a time remaining to maturity basis as opposed to the historic original maturity classification. Foreign currency claims are also collected on a quarterly basis only. Beginning March 1981, this claims coverage

[1] Copies of the reporting forms and instructions may be obtained from the Office of Data Management, Office of the Assistant Secretary for International Affairs, Department of the Treasury, Washington, D.C. 20220, or from district Federal Reserve banks.

was extended to certain items in the hands of brokers and dealers in the United States. See notes to section I above concerning the reporting of thrift institutions.

Another important change in the claims reporting, beginning with new quarterly data as of June 30, 1978, was the adoption of a broadened concept of "foreign public borrower," which replaced the previous category of "foreign official institution" to produce more meaningful information on lending to the public sector of foreign countries. The term "foreign public borrower" encompasses central governments and departments of central governments of foreign countries and of their possessions; foreign central banks, stabilization funds, and exchange authorities; corporations and other agencies of central governments, including development banks, development institutions, and other agencies which are majority-owned by the central government or its departments; State, provincial, and local governments of foreign countries and their departments and agencies; and any international or regional organization or subordinate or affiliated agency thereof, created by treaty or convention between sovereign states.

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

Section IV shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns; financial institutions other than banks, other depository institutions, and brokers; and other nonbanking enterprises in the United States. The data exclude the intercompany accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. (Such transactions are reported by business enterprises to the Department of Commerce on its direct investment forms.) The data also exclude claims held through banks in the United States. Beginning with data reported as of December 31, 1978, financial liabilities and claims of reporting enterprises are distinct from their commercial liabilities and claims; and items are collected on a time remaining to maturity basis instead of the original maturity basis used previously.

Section V contains data on transactions in all types of long-term domestic and foreign securities by foreigners as reported by banks, brokers, and other entities in the United States (except nonmarketable U.S. Treasury notes, foreign series; and nonmarketable U.S. Treasury bonds and notes, foreign currency series, which are shown in the "International Financial Statistics" section, table IFS-3). The data cover new issues of securities, transactions in outstanding issues, and redemptions of securities. They include transactions executed in the United States for the account of foreigners, and transactions executed abroad for the account of reporting institutions and their domestic customers. The data include some transactions which are classified as direct investments in the balance of payments accounts.

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

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

LIABILITIES TO FOREIGNERS CALENDAR YEARS 1984-89

Reported by International Banking Facilities and by Banks in the United States

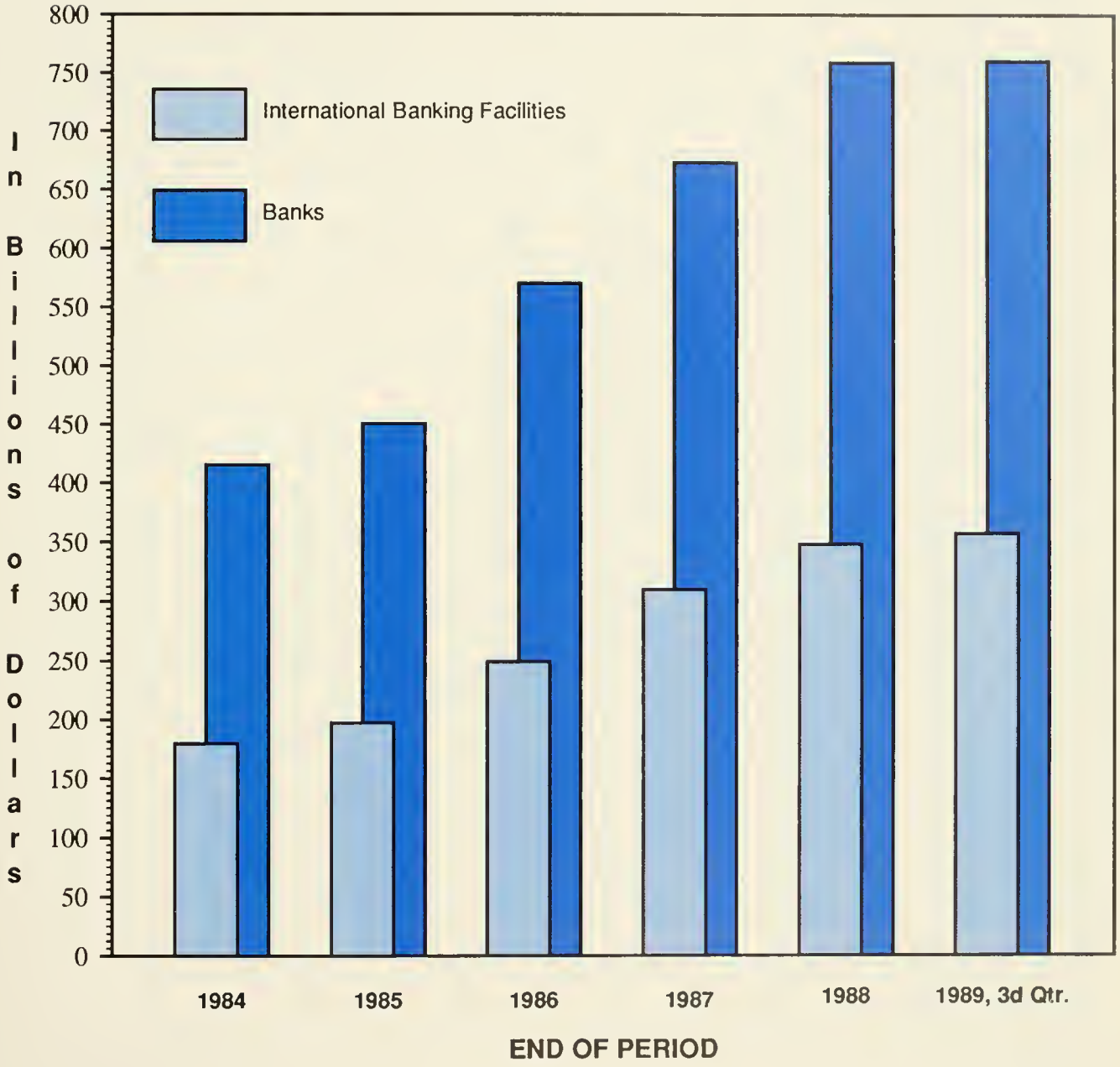


Table CM—I—2. — Total Liabilities by Type, Payable in Dollars

Part A — Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks					Other foreigners			
		Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	To own foreign offices	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/
		Demand	Time 2/			Demand	Time 2/				Demand	Time 2/		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1985.....	429,905	2,077	10,949	53,252	13,707	10,271	49,510	9,832	32,596	173,381	8,673	54,752	4,314	6,593
1986.....	535,189	2,267	10,497	75,650	15,155	10,303	64,232	9,984	58,127	209,100	11,019	54,097	4,506	10,253
1987r.....	612,888	1,757	12,843	88,829	17,238	10,898	79,717	9,134	65,373	247,635	9,604	54,277	3,515	12,068
1988r.....	681,219	1,915	9,657	103,722	19,842	9,950	80,155	7,602	72,534	288,432	9,928	61,025	3,675	12,783
1988-Sept.r.	648,899	1,755	11,592	96,822	19,291	9,354	76,903	7,969	73,246	267,230	10,187	58,905	3,246	12,399
Oct. r.	644,850	1,807	11,335	100,814	21,780	10,230	69,692	7,976	73,553	261,831	9,704	59,713	3,430	12,987
Nov. r.	672,441	1,584	12,008	103,841	21,491	10,401	75,479	8,087	73,355	278,385	10,015	60,562	4,931	12,303
Dec. r.	681,219	1,915	9,657	103,722	19,842	9,950	80,155	7,602	72,534	288,432	9,928	61,025	3,675	12,783
1989-Jan. r.	657,586	1,627	13,364	98,457	21,681	9,459	71,775	7,819	71,821	274,629	9,439	59,648	4,870	12,998
Feb. r.	674,366	1,792	12,588	98,192	20,187	9,584	76,659	7,491	74,925	283,687	10,272	60,651	5,322	13,015
Mar. r.	687,522	1,605	10,852	95,478	21,138	11,012	84,005	7,310	78,320	289,039	9,767	61,483	5,256	12,257
Apr. r.	678,848	1,782	12,439	96,109	24,895	10,560	80,796	6,921	74,974	280,304	9,820	62,245	3,809	14,193
May....	674,644	1,761	11,144	91,798	25,132	11,162	78,901	7,114	80,441	276,824	8,921	63,521	3,725	14,199
June...	668,432	1,801	9,924	87,190	25,489	9,677	77,231	7,759	81,488	275,183	9,714	64,392	3,763	14,822
July...	659,485	1,947	9,937	87,734	27,161	10,145	74,929	7,674	82,691	266,200	9,218	63,571	3,612	14,667
Aug. p.	674,682	1,625	8,706	88,325	27,627	9,101	80,429	7,838	82,331	277,422	8,926	64,923	3,413	14,016
Sept.p.	687,410	2,026	9,084	85,775	24,987	10,695	80,896	9,077	79,089	294,479	8,736	65,366	3,743	13,457

Part B — Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Total	Demand Deposits	Time Deposits 2/	U.S. Treasury bills and certificates	Other Liabilities 2/
	(1)	(2)	(3)	(4)	(5)
1985.....	5,821	85	2,067	1,736	1,933
1986.....	5,807	199	2,065	259	3,284
1987.....	4,464	124	1,538	265	2,537
1988.....	3,224	71	1,183	57	1,914
1988-Sept.....	7,581	104	1,506	755	5,215
Oct.....	6,109	90	1,301	62	4,655
Nov.....	4,978	76	1,584	83	3,234
Dec.....	3,224	71	1,183	57	1,914
1989-Jan.....	2,704	67	565	69	2,005
Feb. r.....	3,261	74	1,135	59	1,993
Mar. r.....	3,773	88	1,394	74	2,216
Apr. r.....	4,002	163	1,502	77	2,260
May.....	3,415	76	1,202	95	2,042
June.....	3,617	32	1,254	181	2,150
July.....	4,240	41	918	345	2,936
Aug. p.....	4,418	66	1,079	107	3,167
Sept. p.....	4,920	90	1,677	84	3,068

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]

Country	Calendar year			1989				
	1986	1987 r	1988 r	May	June	July	Aug. p	Sept. p
Europe:								
Austria	1,281	982	1,259	1,560	1,650	1,563	1,549	1,490
Belgium-Luxembourg	7,554	11,084	11,467	10,707	10,799	11,124	11,461	12,287
Bulgaria	29	52	144	66	68	50	49	50
Czechoslovakia	78	50	52	27	36	45	47	37
Denmark	553	824	2,344	1,795	1,323	1,492	2,103	1,409
Finland	582	404	291	438	474	459	480	548
France	24,515	32,268	27,303	26,429	26,817	25,243	27,818	25,918
German Democratic Republic	162	163	126	96	131	141	307	357
Germany	6,645	9,074	8,500	9,482	11,479	10,997	9,812	10,298
Greece	701	705	676	1,213	890	863	830	798
Hungary	324	191	157	188	171	220	222	218
Ireland	n.a.	n.a.	974	802	824	743	844	833
Italy	11,555	13,325	15,915	13,691	15,794	14,735	16,441	16,335
Netherlands	5,848	5,342	5,671	6,324	5,633	5,787	5,864	5,703
Norway	743	1,369	1,571	1,575	1,534	1,571	1,502	1,747
Poland	48	71	73	71	55	64	49	49
Portugal	708	804	907	989	1,093	1,422	1,949	2,210
Romania	72	70	110	40	59	58	53	64
Spain	2,434	2,703	5,556	5,466	5,134	5,960	5,439	5,327
Sweden	901	1,405	1,298	1,628	1,524	1,294	2,048	1,752
Switzerland	31,046	34,854	36,264	30,501	30,837	30,612	30,958	31,003
Turkey	564	922	1,078	859	828	1,144	1,114	1,177
United Kingdom	90,815	126,443	125,039	122,423	117,875	120,176	120,502	112,891
U.S.S.R.	80	32	138	193	321	332	358	533
Yugoslavia	631	710	529	478	558	605	691	774
Other Europe	3,594	10,586	8,840	12,644	15,152	14,566	14,633	12,983
Total Europe	191,463	254,432	256,281	249,687	251,060	251,265	257,121	246,789
Canada	27,503	31,915	21,768	19,239	18,011	17,970	17,455	18,421
Latin America and Caribbean:								
Argentina	4,829	5,102	7,951	6,585	6,422	7,499	8,149	8,537
Bahamas	74,393	76,518	87,948	92,445	83,429	85,850	91,642	91,925
Bermuda	2,997	2,405	2,686	2,544	2,458	2,371	2,311	2,228
Brazil	4,404	4,024	5,353	5,329	5,049	5,418	5,562	5,903
British West Indies	74,303	82,532	112,413	114,855	119,797	110,769	112,902	125,130
Chile	2,060	2,255	2,973	3,025	2,821	2,771	2,826	2,850
Colombia	4,287	4,245	4,383	4,067	4,164	4,272	4,402	4,236
Cuba	7	12	10	15	10	9	10	14
Ecuador	1,237	1,087	1,386	1,298	1,358	1,418	1,383	1,370
Guatemala	1,127	1,086	1,201	1,238	1,258	1,304	1,285	1,299
Jamaica	136	160	269	188	295	227	231	233
Mexico	14,203	15,051	15,316	14,128	14,263	13,731	13,806	14,522
Netherlands Antilles	5,668	5,423	7,485	7,206	7,326	7,444	7,081	7,083
Panama	7,059	7,731	4,570	4,669	4,466	4,545	4,588	4,608
Peru	1,165	1,282	1,688	1,743	1,779	1,789	1,796	1,845
Trinidad and Tobago	467	228	297	257	344	263	245	355
Uruguay	1,549	1,599	1,915	2,359	2,448	2,171	2,140	2,346
Venezuela	10,190	9,252	9,631	9,920	9,921	9,990	9,857	9,995
Other Latin America and Caribbean	4,687	5,033	5,602	5,945	5,615	5,583	5,880	5,976
Total Latin America and Caribbean	214,767	225,023	273,078	277,819	273,222	267,425	276,096	290,455
Asia:								
China:								
Mainland	1,476	1,179	1,892	1,729	1,506	1,596	1,774	1,866
Taiwan	18,911	21,546	26,087	26,949	27,048	27,148	25,453	24,139
Hong Kong	10,993	12,506	13,907	14,156	14,082	13,295	14,215	14,241
India	676	591	703	1,011	830	889	958	893
Indonesia	1,548	1,406	1,183	1,308	1,239	1,103	1,049	1,049
Israel	1,897	1,305	1,480	1,129	1,112	1,082	977	1,059
Japan	58,121	78,637	118,133	113,651	104,244	101,785	103,670	111,596
Korea	1,145	1,661	2,548	3,174	3,098	3,607	2,957	3,087
Lebanon	394	405	331	328	296	355	363	386
Malaysia	676	898	778	1,037	1,157	1,104	1,173	857
Pakistan	636	583	852	757	761	766	743	843
Philippines	1,869	1,088	1,172	995	992	944	1,091	1,063
Singapore	8,982	10,434	10,552	10,894	11,430	11,199	11,165	11,824
Syria	58	59	69	88	97	123	127	112
Thailand	1,120	1,347	1,240	1,165	1,278	1,258	1,780	1,434
Oil-exporting countries 1/	12,420	14,124	12,172	13,615	13,747	12,503	12,659	13,160
Other Asia	746	799	1,318	1,300	1,294	1,187	1,162	1,420
Total Asia	121,669	148,567	194,415	193,288	184,210	179,944	181,316	189,031
Africa:								
Egypt	706	1,151	914	705	750	740	551	576
Ghana	59	43	125	69	98	72	71	79
Liberia	381	380	431	522	486	468	445	453
Morocco	92	194	68	68	67	66	72	96
South Africa	299	211	449	342	198	240	210	256
Zaire	74	67	85	97	103	97	92	86
Oil-exporting countries 2/	1,544	1,034	1,054	914	1,135	976	932	1,071
Other Africa	923	909	934	1,165	1,137	1,027	961	989
Total Africa	4,078	3,988	4,060	3,882	3,974	3,688	3,335	3,606
Other countries:								
Australia	4,290	3,379	5,372	5,730	5,224	6,652	6,753	6,549
All other	1,080	922	983	953	995	804	871	823
Total other countries	5,370	4,301	6,354	6,683	6,219	7,456	7,623	7,372
Total foreign countries	564,849	668,226	755,956	750,597	736,695	727,748	742,946	755,673
International and regional:								
International	4,648	2,868	2,547	2,637	2,971	3,022	3,225	3,550
European regional	77	87	58	143	101	77	99	91
Latin American regional	1,047	1,333	641	686	676	1,024	753	1,245
Asian regional	27	230	18	91	49	56	64	80
African regional	49	44	59	167	39	279	495	171
Middle Eastern regional	1	1	1	*	*	*	1	1
Total int'l and regional	5,849	4,563	3,323	3,724	3,836	4,459	4,637	5,139
Grand total	570,698	672,789	759,279	754,321	740,532	732,207	747,583	760,812

* Less than $500,000.

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

CAPITAL MOVEMENTS

Table CM-I-4. - Total Liabilities by Type and Country, as of Sept. 30, 1989, Preliminary

[Position in millions of dollars]

Country	Total liabilities: Total	Total liabilities: Payable in dollars	Total liabilities: Payable in foreign currencies 1/	Liabilities payable in dollars: Totals: Banks' own liabilities	Totals: Custody liabilities	To foreign official institutions and unaffiliated foreign banks: Deposits: Demand	Deposits: Time 2/	Short-term U.S. Treasury obligations	Other liabilities	Liabilities to banks' own foreign offices	Liabilities to all other foreigners: Deposits: Demand	Deposits: Time 2/	Short-term U.S. Treasury obligations	Other liabilities	Memorandum: Negotiable CD's held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	1,490	1,344	146	1,262	82	70	418	29	353	228	20	40	1	185	1
Belgium-Luxembourg	12,287	10,112	2,175	9,526	587	198	3,900	228	1,769	3,543	52	208	44	172	42
Bulgaria	50	50	-	49	*	24	-	-	24	-	1	1	*	-	-
Czechoslovakia	37	37	-	37	*	22	*	-	12	-	*	2	-	*	*
Denmark	1,409	1,265	144	1,036	229	128	206	39	600	227	17	19	4	23	-
Finland	548	525	24	483	42	28	224	5	152	77	13	21	*	4	15
France	25,918	22,964	2,954	16,989	5,975	496	4,420	5,533	2,822	9,099	121	309	25	139	27
German Democratic Republic	357	337	21	330	7	16	45	*	238	6	2	23	*	6	*
Germany	10,298	8,017	2,281	7,120	897	658	1,338	518	2,964	1,554	189	495	44	257	19
Greece	798	797	1	754	42	82	51	10	74	203	47	295	2	32	3
Hungary	218	218	*	212	6	42	1	-	170	*	2	3	1	*	*
Ireland	833	576	257	504	72	79	124	50	68	186	28	34	3	5	6
Italy	16,335	14,491	1,844	7,103	7,389	390	1,601	7,101	2,497	2,357	113	266	6	162	6
Netherlands	5,703	4,944	758	4,032	913	148	2,132	614	646	637	99	397	10	261	3
Norway	1,747	1,698	49	768	930	65	11	601	847	117	32	23	1	*	53
Poland	49	49	*	45	3	23	5	-	11	-	2	7	*	*	*
Portugal	2,210	2,206	4	762	1,445	95	84	1,385	165	6	21	286	3	161	10
Romania	64	64	-	64	*	16	24	-	3	15	1	5	-	-	-
Spain	5,327	5,277	49	2,570	2,708	201	643	2,164	909	231	113	974	6	35	31
Sweden	1,752	1,706	46	1,268	438	103	178	363	711	289	19	30	5	8	*
Switzerland	31,003	28,972	2,031	10,062	18,910	844	1,390	14,338	4,878	6,237	168	599	360	157	1,613
Turkey	1,177	1,086	91	845	241	103	276	224	198	86	8	171	1	20	5
United Kingdom	112,891	102,316	10,575	93,940	8,376	1,216	23,565	5,053	8,831	58,260	744	1,202	259	3,185	488
U.S.S.R.	533	376	157	375	1	26	95	-	115	132	6	2	*	-	-
Yugoslavia	774	774	*	765	9	92	230	-	95	315	4	37	-	*	*
Other Europe	12,983	11,586	1,396	11,335	252	117	3,087	191	6,160	1,909	19	92	10	2	10
Total Europe	246,789	221,787	25,002	172,232	49,555	5,284	44,048	38,445	35,310	85,714	1,843	5,543	785	4,816	2,334
Canada	18,421	17,923	497	14,769	3,154	294	2,639	2,083	1,814	6,121	346	3,981	166	479	71
Latin America and Caribbean															
Argentina	8,537	8,436	102	7,024	1,411	74	32	1,255	590	263	544	5,511	34	133	93
Bahamas	91,925	90,600	1,325	74,108	16,493	71	6,394	60	17,479	64,305	95	1,104	459	634	564
Bermuda	2,228	2,126	102	1,718	408	13	649	121	254	18	89	561	76	345	25
Brazil	5,903	5,880	23	4,578	1,303	376	56	800	486	443	427	2,934	50	308	53
British West Indies	125,130	121,940	3,190	96,861	25,078	59	13,226	88	28,583	75,898	146	2,323	121	1,497	82
Chile	2,850	2,763	88	2,656	106	100	7	-	155	27	266	2,089	23	95	74
Colombia	4,236	4,199	37	3,346	853	64	534	680	201	19	220	2,422	12	47	65
Cuba	14	14	-	14	*	1	3	-	*	-	3	6	*	*	*
Ecuador	1,370	1,363	7	1,347	16	44	42	*	39	24	105	1,089	2	17	12
Guatemala	1,299	1,293	7	1,285	8	25	35	*	8	*	114	1,083	1	27	7
Jamaica	233	233	*	216	17	28	43	-	25	5	17	84	-	31	1
Mexico	14,522	14,470	52	13,668	801	346	378	-	739	317	1,248	10,617	384	443	315
Netherlands Antilles	7,083	6,073	1,010	5,459	613	38	189	50	83	3,228	83	1,846	68	488	20
Panama	4,608	4,420	188	4,087	333	48	164	1	217	196	205	3,250	114	225	155
Peru	1,845	1,826	18	1,806	20	36	26	1	83	9	103	1,549	3	17	13
Trinidad and Tobago	355	353	2	317	36	6	33	-	93	25	18	134	*	44	1
Uruguay	2,346	2,327	19	2,244	83	78	49	*	316	575	81	1,148	13	66	52
Venezuela	9,995	9,506	490	9,243	263	218	310	120	247	809	627	6,977	12	186	119
Other Latin America and Caribbean	5,976	5,922	54	5,624	298	174	334	63	425	250	425	4,115	16	120	71
Total Latin America and Caribbean	290,455	283,742	6,712	235,600	48,142	1,798	22,503	3,238	50,023	146,410	4,817	48,843	1,388	4,722	1,722
Asia:															
China															
Mainland	1,866	1,793	73	1,680	113	52	854	89	446	148	17	186	*	2	1
Taiwan	24,139	24,115	23	5,205	18,910	265	1,692	18,812	2,184	140	198	793	4	27	14
Hong Kong	14,241	12,292	1,950	11,494	798	330	1,594	413	857	6,571	236	2,190	29	73	84
India	893	875	18	543	332	103	87	132	378	93	26	50	*	7	4
Indonesia	1,049	1,042	7	779	264	208	94	130	212	162	20	213	*	3	*
Israel	1,059	1,035	24	871	164	84	131	128	226	72	42	332	9	11	12
Japan	111,596	78,482	33,114	52,705	25,776	855	10,772	20,475	5,562	36,211	357	475	1,260	2,515	83
Korea	3,087	3,037	51	1,196	1,841	252	394	700	1,174	407	22	52	-	35	27
Lebanon	386	385	*	378	8	62	13	-	150	5	12	125	*	18	6
Malaysia	857	841	16	340	500	61	121	429	120	26	10	59	*	13	4
Pakistan	843	842	1	392	450	57	130	434	112	34	14	59	*	2	*
Philippines	1,063	1,055	8	1,016	38	200	50	6	57	160	88	468	*	24	22
Singapore	11,824	11,391	433	9,581	1,810	1,243	2,638	1,754	548	4,900	69	226	7	6	3
Syria	112	112	*	111	*	17	11	-	51	-	7	25	-	*	-
Thailand	1,434	1,430	4	571	860	143	93	790	229	63	17	95	*	1	*
Other Asia	14,580	14,432	147	9,652	4,780	485	1,576	3/2,946	3,011	4,651	236	878	3/55	594	436
Total Asia	189,031	153,160	35,871	96,514	56,646	4,418	20,251	47,238	15,314	53,645	1,372	6,228	1,364	3,329	697
Africa															
Egypt	576	574	2	569	5	85	169	-	194	28	23	71	*	4	1
Ghana	79	74	5	65	9	17	5	9	9	2	11	13	-	9	*
Liberia	453	448	5	392	56	5	*	1	4	1	36	345	27	29	14
Morocco	96	96	*	94	2	22	24	-	29	2	6	10	-	3	1
South Africa	256	246	10	241	5	153	5	-	47	1	11	27	1	2	1
Zaire	86	81	5	36	45	10	-	45	11	3	2	10	*	*	-
Other Africa	2,060	2,016	44	1,914	102	443	245	3/64	776	201	116	157	3/5	12	6
Total Africa	3,606	3,536	70	3,311	224	735	448	118	1,069	237	204	633	33	58	22
Other countries:															
Australia	6,549	6,517	32	2,734	3,783	159	52	3,629	299	2,150	100	72	6	52	24
All other	823	744	79	629	115	32	39	102	247	203	54	67	*	1	1
Total other countries	7,372	7,261	111	3,363	3,898	191	90	3,731	545	2,353	154	139	6	53	25
Total foreign countries	755,673	687,410	68,263	525,791	161,619	12,721	89,980	94,852	104,076	294,479	8,736	65,366	3,743	13,457	4,871
International and regional:															
International	3,550	3,409	141	2,759	650	48	1,382	18	1,956	-	-	5	-	-	-
European regional	91	75	15	29	46	2	*	46	27	-	-	-	-	-	-
Latin American regional	1,245	1,183	63	316	867	7	286	19	870	-	-	-	-	-	367
Asian regional	80	80	-	45	35	1	*	-	79	-	-	-	-	-	-
African regional	171	171	-	171	-	32	3	-	136	-	-	-	-	-	-
Middle Eastern regional	1	1	-	1	-	1	*	-	1	-	-	-	-	-	-
Total international and regional	5,139	4,920	219	3,322	1,598	90	1,672	84	3,068	-	-	5	-	-	367
Grand total	760,812	692,329	68,483	529,112	163,217	12,811	91,652	94,936	107,144	294,479	8,736	65,372	3,743	13,457	5,238

* Less than $500,000. 1/ These data as of June 30, 1989.
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 2,848 million.

CAPITAL MOVEMENTS

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]

	Calendar year 1986	1987	1988				1989	
		Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Type of claim								
Total claims	507,338	549,457	536,697	549,136	577,527	608,147	630,695	603,458
Payable in dollars	478,650	497,635	481,297	495,251	513,744	538,799	557,507	539,927
Banks' own claims on foreigners	444,745	459,877	444,342	459,957	477,962	491,275	504,329	490,395
Foreign public borrowers	64,095	64,605	63,717	64,551	65,562	62,700	62,973	62,636
Unaffiliated foreign banks:								
Deposits	57,484	60,687	55,571	58,891	61,135	65,898	66,567	68,306
Other	65,462	66,922	62,102	64,540	63,529	63,588	63,544	60,085
Own foreign offices	211,533	224,727	223,332	231,127	246,138	257,405	271,968	258,020
All other foreigners	46,171	42,936	39,620	40,848	41,599	41,684	39,278	41,349
Claims of banks' domestic customers	33,905	37,758	36,955	35,294	35,781	47,524	53,178	49,531
Deposits	4,413	3,692	5,011	4,843	5,391	8,289	12,084	11,153
Negotiable and readily transferable instruments	24,044	26,696	23,319	23,982	20,896	25,700	24,960	22,017
Collections and other	5,448	7,370	8,625	6,468	9,494	13,535	16,134	16,362
Payable in foreign currencies	28,688	51,822	55,400	53,885	63,783	69,347	73,188	63,531
Banks' own claims on foreigners	26,180	51,271	54,590	52,881	63,448	68,983	72,812	62,808
Claims of banks' domestic customers	2,507	551	810	1,004	335	364	376	723
Memoranda:								
Claims reported by 18Fs	241,493	280,897	272,679	282,960	300,393	320,071	335,495	321,986
Payable in dollars	223,219	239,880	227,116	237,740	245,540	260,917	272,210	268,045
Payable in foreign currencies	18,275	41,016	45,562	45,221	54,853	59,153	63,285	53,941
Customer liability on acceptances	25,706	23,107	18,709	19,648	18,759	19,568	17,173	16,825
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	24,842	25,889	26,291	27,551	29,390	26,602	24,135	23,688
On all other unaffiliated foreigners	135,714	138,108	126,830	136,298	138,731	146,128	144,242	143,753
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	39,103	38,625	36,233	36,120	35,481	35,315	37,922	38,050
On all other unaffiliated foreigners	32,637	32,507	30,387	28,400	27,007	25,235	25,155	25,978

CLAIMS ON FOREIGNERS
CALENDAR YEARS 1984-89

Reported by International Banking Facilities and by Banks in the United States

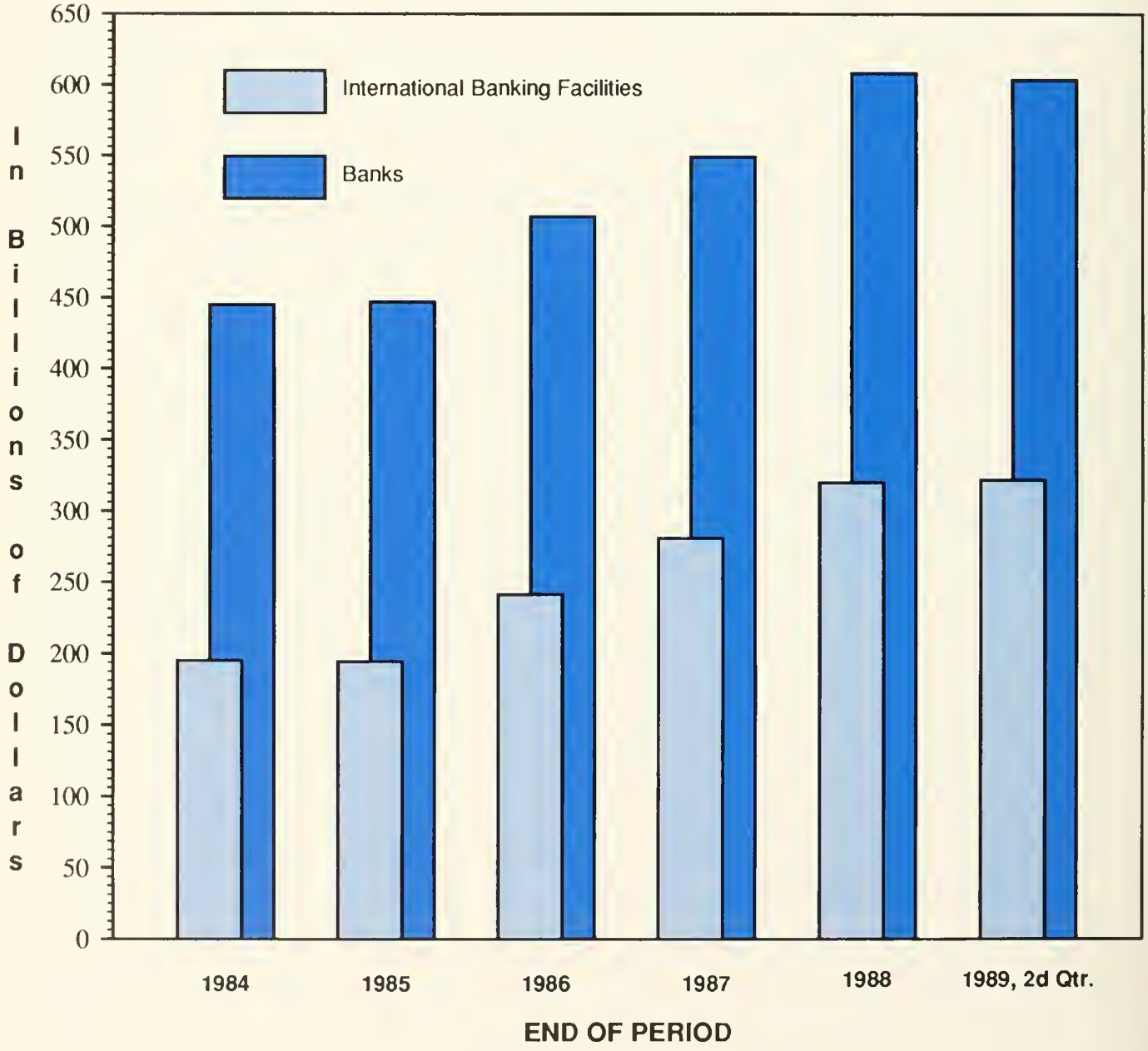


Table CM—II—2. — Total Claims by Country

[Position at end of period in millions of dollars]

Country	Calendar year 1986	1987 Dec.	1988 Mar. r	1988 June r	1988 Sept. r	1988 Dec. r	1989 Mar.	1989 June p
Europe:								
Austria	843	888	943	903	917	604	984	957
Belgium-Luxembourg	8,458	10,733	9,337	8,986	10,396	9,633	9,020	8,903
Bulgaria	42	48	53	63	64	68	75	115
Czechoslovakia	32	28	32	31	26	25	26	39
Denmark	993	985	1,216	954	891	837	858	1,109
Finland	1,039	1,180	865	1,135	1,534	1,256	1,098	1,360
France	13,018	15,146	14,285	14,080	14,356	15,456	18,541	18,680
German Democratic Republic	159	134	124	139	160	468	156	170
Germany	2,660	3,807	3,695	4,596	3,681	4,884	5,605	5,916
Greece	678	523	747	639	549	469	614	658
Hungary	515	472	402	392	400	377	367	351
Ireland	n.a.	n.a.	n.a.	n.a.	396	615	660	673
Italy	11,115	9,401	8,229	8,552	7,643	9,391	8,128	9,623
Netherlands	4,466	3,462	3,577	3,448	3,959	3,435	3,620	2,860
Norway	763	981	703	727	582	503	516	785
Poland	189	239	235	225	224	232	223	234
Portugal	759	493	432	363	338	382	376	419
Romania	115	74	73	69	61	48	45	33
Spain	1,631	2,019	1,937	2,003	2,105	1,967	2,591	2,305
Sweden	2,155	2,569	2,918	2,458	2,463	2,473	3,115	2,836
Switzerland	3,800	3,640	2,940	4,193	3,450	4,631	4,856	6,146
Turkey	1,578	1,767	1,638	1,543	1,443	2,797	2,610	2,411
United Kingdom	85,564	80,598	74,438	77,405	79,547	93,676	92,949	85,977
U.S.S.R.	387	474	435	606	590	1,398	1,422	1,314
Yugoslavia	1,908	1,728	1,697	1,645	1,493	1,418	1,492	1,406
Other Europe	631	677	831	815	597	733	750	633
Total Europe	143,499	142,064	131,782	135,969	137,863	157,773	160,698	155,912
Canada	25,547	30,722	27,076	29,179	27,979	24,066	24,701	21,049
Latin America and Caribbean:								
Argentina	12,495	12,520	12,786	12,956	12,809	12,322	12,107	11,399
Bahamas	60,935	66,477	63,436	57,422	66,446	69,057	76,022	68,884
Bermuda	476	485	469	822	678	484	733	416
Brazil	26,086	26,447	26,521	26,754	26,145	26,348	26,255	26,352
British West Indies	49,787	54,408	59,316	56,916	61,306	60,705	64,351	72,245
Chile	6,656	6,492	6,341	6,154	5,928	5,466	5,574	5,118
Colombia	2,967	2,898	2,806	3,247	3,168	3,146	2,912	2,750
Cuba	1	3	*	*	*	1	1	1
Ecuador	2,536	2,410	2,381	2,270	2,316	2,210	2,124	1,981
Guatemala	149	155	160	156	162	208	205	206
Jamaica	207	195	207	193	194	220	256	291
Mexico	31,367	31,034	29,609	27,870	27,913	26,852	26,364	25,766
Netherlands Antilles	1,328	1,155	1,297	1,394	1,286	1,464	1,096	1,257
Panama	5,746	5,370	3,540	2,726	2,432	2,802	2,693	2,642
Peru	1,689	1,357	1,298	1,169	1,087	1,036	963	886
Trinidad and Tobago	195	162	168	150	157	155	164	180
Uruguay	962	1,003	965	919	927	947	908	914
Venezuela	11,192	11,088	11,284	11,168	11,065	11,050	11,108	10,947
Other Latin America and Caribbean	1,904	1,741	1,743	1,584	1,593	1,542	1,604	1,428
Total Latin America and Caribbean	216,679	225,397	224,329	213,872	225,612	226,014	235,439	233,664
Asia:								
China:								
Mainland	834	1,058	1,148	1,155	893	824	1,041	979
Taiwan	2,820	4,696	3,665	4,053	3,283	4,270	4,265	4,210
Hong Kong	10,466	10,920	10,986	11,856	10,643	12,411	9,985	10,819
India	388	574	654	533	585	600	607	568
Indonesia	776	639	754	833	817	719	686	706
Israel	1,784	1,485	1,406	1,355	3,973	6,203	6,094	6,099
Japan	68,095	95,946	102,349	115,798	126,475	138,673	152,424	130,052
Korea	7,586	5,261	5,226	5,110	5,239	5,310	5,265	5,735
Lebanon	83	87	85	76	90	71	102	74
Malaysia	398	135	150	102	209	130	160	264
Pakistan	228	199	190	241	236	387	975	1,009
Philippines	2,234	2,088	2,099	2,085	2,036	1,897	1,936	1,784
Singapore	7,552	8,271	8,165	8,269	8,464	8,813	6,265	8,322
Syria	52	52	35	35	36	36	56	36
Thailand	649	642	636	726	837	927	1,045	1,104
Oil-exporting countries 1/	4,313	5,227	3,694	4,842	6,764	6,396	5,610	6,793
Other Asia	354	319	319	298	328	646	617	616
Total Asia	108,611	137,598	141,563	157,365	170,910	188,311	197,134	179,172
Africa:								
Egypt	598	546	503	628	556	527	559	548
Ghana	24	16	15	16	17	16	11	7
Liberia	370	535	579	562	609	687	941	1,055
Morocco	624	560	508	495	490	525	550	542
South Africa	1,683	1,586	1,540	1,766	1,781	1,757	1,773	1,803
Zaire	64	41	72	62	32	33	27	28
Oil-exporting countries 2/	866	1,188	1,297	1,400	1,505	1,619	1,559	1,562
Other Africa	898	727	777	841	814	882	858	774
Total Africa	5,126	5,198	5,290	5,770	5,804	6,045	6,278	6,318
Other countries:								
Australia	2,661	2,840	2,265	2,461	2,002	2,081	2,661	1,959
All other	1,908	1,818	1,832	1,654	1,424	1,466	1,514	1,718
Total other countries	4,569	4,658	4,097	4,116	3,425	3,547	4,175	3,677
Total foreign countries	504,030	545,638	534,136	546,271	571,594	605,757	628,426	599,792
International and regional:								
International	3,227	3,716	2,481	2,770	5,845	2,258	2,191	3,478
European regional	53	29	3	4	3	47	3	8
Latin American regional	27	48	51	51	60	60	51	63
Asian regional	*	14	14	29	14	14	14	105
African regional	-	11	11	11	11	11	11	12
Middle Eastern regional	-	-	-	-	-	*	-	*
Total int'l and regional	3,308	3,819	2,561	2,865	5,933	2,390	2,270	3,666
Grand total	507,338	549,457	536,697	549,136	577,527	608,147	630,695	603,458

* Less than $500,000.

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

CAPITAL MOVEMENTS

Table CM-II-3. - Total Claims on Foreigners

by Type and Country Reported by Banks in the United States, as of June 30, 1989

[Position at end of period in millions of dollars]

Country	Total claims	Reporting banks' own: Total banks' own claims	Reporting banks' own: Claims on foreigner borrowers and unaffiliated foreigners	Reporting banks' own: On own foreign offices	Reporting banks' own: Total claims payable in foreign currencies	Memorandum: Customers' liability on acceptances	Claims of banks' domestic customers: Total	Claims of banks' domestic customers: Payable in dollars	Claims of banks' domestic customers: Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	957	881	400	409	72	43	75	75	*
Belgium-Luxembourg	8,903	8,845	5,395	2,385	1,065	68	57	56	2
Bulgaria	115	114	114	-	*	-	1	1	-
Czechoslovakia	39	37	29	-	8	2	2	2	-
Denmark	1,109	971	630	144	197	51	138	138	*
Finland	1,360	1,260	867	309	85	349	100	99	*
France	18,680	17,584	8,713	6,861	2,010	90	1,095	1,091	4
German Democratic Republic	170	167	130	-	37	-	2	2	*
Germany	5,916	5,367	1,906	1,789	1,672	35	549	543	6
Greece	658	639	454	177	8	58	19	19	-
Hungary	351	351	306	-	45	72	1	1	-
Ireland	673	615	266	295	54	7	58	58	*
Italy	9,623	9,267	5,946	867	2,455	934	356	147	209
Netherlands	2,860	2,488	1,550	475	463	1	372	370	2
Norway	785	680	642	25	13	7	105	105	*
Poland	234	233	229	-	4	15	1	1	-
Portugal	419	416	226	102	88	79	3	3	-
Romania	33	30	4	26	-	4	2	2	-
Spain	2,305	2,249	1,244	946	60	349	56	48	8
Sweden	2,836	2,157	1,797	149	212	480	679	678	1
Switzerland	6,146	5,895	1,710	3,775	410	20	251	249	1
Turkey	2,411	903	851	35	17	118	1,508	1,508	*
United Kingdom	85,977	63,458	26,746	30,145	6,567	211	22,519	22,474	45
U.S.S.R.	1,314	1,257	1,212	-	45	480	56	55	1
Yugoslavia	1,406	1,371	1,294	65	12	*	35	35	-
Other Europe	633	629	295	305	29	34	3	3	*
Total Europe	155,912	127,868	62,956	49,284	15,628	3,506	28,044	27,763	281
Canada	21,049	16,808	8,289	7,800	719	135	4,241	4,146	95
Latin America and Caribbean:									
Argentina	11,399	11,290	10,326	514	450	51	109	108	1
Bahamas	68,884	68,207	4,033	62,578	1,596	137	678	678	-
Bermuda	416	415	391	-	24	6	1	1	-
Brazil	26,352	25,905	23,936	1,739	230	600	447	447	1
British West Indies	72,245	69,388	14,436	50,434	4,519	130	2,857	2,857	*
Chile	5,118	5,054	4,721	120	214	176	64	60	4
Colombia	2,750	2,648	2,513	68	67	57	102	102	*
Cuba	1	1	1	-	-	-	-	-	-
Ecuador	1,981	1,971	1,882	12	77	31	9	9	-
Guatemala	206	201	200	-	1	32	6	6	-
Jamaica	291	286	273	13	*	4	5	5	-
Mexico	25,766	25,592	23,235	418	1,940	902	174	149	25
Netherlands Antilles	1,257	1,244	636	546	62	26	13	13	-
Panama	2,642	2,635	1,855	582	197	39	7	7	*
Peru	886	875	862	13	1	5	11	11	-
Trinidad and Tobago	180	177	177	*	*	1	3	3	-
Uruguay	914	907	850	46	11	2	6	6	*
Venezuela	10,947	10,921	9,698	854	370	260	26	25	*
Other Latin America and Caribbean	1,428	1,362	1,272	33	57	64	66	65	*
Total Latin America and Caribbean	233,664	229,081	101,298	117,969	9,814	2,525	4,583	4,552	32
Asia:									
China:									
Mainland	979	924	776	144	4	66	55	55	*
Taiwan	4,210	4,078	3,011	1,047	20	1,035	132	100	31
Hong Kong	10,819	10,742	3,894	4,664	2,184	113	77	71	5
India	568	549	521	16	12	381	19	19	*
Indonesia	706	673	650	21	2	7	34	34	*
Israel	6,099	1,020	735	283	1	164	5,079	5,079	*
Japan	130,052	123,888	27,399	63,686	32,802	5,975	6,164	5,895	269
Korea	5,735	5,615	3,452	2,162	*	1,725	120	120	-
Lebanon	74	73	72	*	-	1	2	2	-
Malaysia	264	250	107	142	1	14	14	14	*
Pakistan	1,009	378	340	37	*	14	632	632	*
Philippines	1,784	1,763	1,434	329	*	205	21	21	1
Singapore	8,322	8,307	3,705	3,999	602	13	15	15	1
Syria	36	30	30	-	*	*	5	5	-
Thailand	1,104	1,091	707	351	34	438	13	12	*
Other Asia	7,409	7,025	2,280	4,581	164	140	385	385	*
Total Asia	179,172	166,404	49,115	81,462	35,826	10,290	12,768	12,460	308
Africa:									
Egypt	548	534	507	27	*	6	13	13	-
Ghana	7	7	7	-	-	-	*	*	-
Liberia	1,055	1,055	1,017	*	37	*	*	*	-
Morocco	542	536	524	7	5	6	7	7	*
South Africa	1,803	1,787	1,740	6	41	3	15	14	1
Zaire	28	17	12	5	-	-	10	10	-
Other Africa	2,336	2,256	2,199	24	34	215	79	79	*
Total Africa	6,318	6,192	6,005	69	117	231	126	125	1
Other countries:									
Australia	1,959	1,534	854	453	227	122	425	420	5
All other	1,718	1,677	381	982	315	16	41	40	1
Total other countries	3,677	3,211	1,235	1,434	541	138	466	460	6
Total foreign countries	599,792	549,564	228,899	258,020	62,645	16,825	50,228	49,505	723
International and regional:									
International	3,478	3,456	3,294	-	163	-	21	21	-
European regional	8	3	3	-	*	-	5	5	-
Latin American regional	63	63	63	-	-	-	-	-	-
Asian regional	105	105	105	-	-	-	-	-	-
African regional	12	12	12	-	-	-	-	-	-
Middle Eastern regional	*	*	*	-	-	-	-	-	-
Total int'l and regional	3,666	3,640	3,477	-	163	-	26	26	-
Grand total	603,458	553,203	232,376	258,020	62,808	16,825	50,254	49,531	723

* Less than $500,000.

Section III. — Supplementary Liabilities and Claims Data Reported by Banks in the United States

Table CM—III—1. — Dollar Claims on Nonbank Foreigners

[Position at end of period in millions of dollars]

End of calendar year or month	Total dollar claims on non-bank foreigners	Dollar claims of U.S. offices		Dollar claims of U.S.-based banks' major foreign branches 1/
		U.S.-based banks	U.S. agencies and branches of foreign banks	
	(1)	(2)	(3)	(4)
1985	176,226	68,164	42,528	65,534
1986	166,711	68,630	41,636	56,445
1987	157,978	66,443	41,098	50,437
1988r	146,436	65,343	39,041	42,052
1988-Aug. r	149,752	64,057	39,698	45,997
Sept. r	152,412	67,784	39,377	45,251
Oct. r	149,866	67,058	39,160	43,648
Nov. r	150,708	69,021	38,877	42,810
Dec. r	146,436	65,343	39,041	42,052
1989-Jan. r	147,682	67,319	38,857	41,506
Feb. r	147,748	67,053	39,137	41,558
Mar. r	143,695	63,517	38,734	41,444
Apr	144,980	65,315	38,948	40,716
May	143,942	64,484	38,568	40,890
June	144,496	65,200	38,784	40,512
July p	144,445	64,446	38,548	41,451
Aug. p	148,091	64,446	39,652	43,993

1/ Federal Reserve Board data.

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

[Position at end of period in millions of dollars]

Country	Total liabilities					Total banks' own claims				
	Calendar year				1989	Calendar year				1989
	1985	1986	1987	1988	June	1985	1986	1987	1988	June
Other Europe:										
Cyprus	59	59	86	41	45	20	56	48	41	31
Iceland	74	86	19	88	62	74	47	71	175	74
Ireland 1/	150	324	544	n.a.	n.a.	437	391	436	n.a.	n.a.
Monaco	119	111	98	905	n.a.	457	25	5	356	438
Other Latin America and Caribbean:										
Barbados	50	208	215	195	169	15	38	29	40	21
Belize	28	34	32	36	62	1	3	1	2	2
Bolivia	436	436	423	564	522	167	139	134	110	55
Costa Rica	684	661	678	971	991	488	500	442	384	320
Dominican Republic	857	699	844	927	985	497	464	413	394	414
El Salvador	627	691	738	783	833	124	155	162	220	175
French West Indies and French Guiana	35	37	20	33	34	4	2	2	4	n.a.
Guyana	32	96	211	26	23	9	6	6	1	*
Haiti	182	211	235	263	246	23	10	12	15	17
Honduras	490	575	609	614	613	159	167	167	152	141
Nicaragua	110	94	87	87	75	115	116	116	55	55
Paraguay	489	540	520	595	680	174	137	67	60	85
Suriname	61	58	51	60	72	2	6	8	*	n.a.
Other Asia:										
Afghanistan	85	66	69	85	77	1	10	2	1	1
Bangladesh	72	99	97	134	n.a.	41	18	17	45	n.a.
Brunei	53	18	14	316	n.a.	*	1	*	*	*
Burma	18	14	4	15	6	3	3	1	-	-
Cambodia (formerly Kampuchea)	5	6	7	57	9	-	*	1	1	n.a.
Jordan	101	187	208	239	188	89	148	135	151	150
Macau	17	22	30	25	25	166	59	39	23	15
Nepal	30	25	74	93	65	12	11	7	8	n.a.
Sri Lanka	72	45	44	58	78	37	20	37	55	25
Vietnam	163	161	155	195	173	*	*	*	*	*
Yemen (Aden)	11	37	18	22	20	34	*	1	6	n.a.
Yemen (Sanaa)	11	23	19	30	n.a.	58	20	32	42	42
Other Africa:										
Angola	27	22	15	7	10	119	100	85	73	n.a.
Burundi	14	60	16	22	n.a.	*	*	*	-	-
Cameroon	14	12	32	16	18	54	34	15	6	6
Ethiopia, including Eritrea	33	27	37	39	49	75	52	63	56	57
Guinea	12	10	5	2	4	14	7	-	1	-
Ivory Coast	55	97	69	50	37	165	110	134	178	153
Kenya	80	85	71	85	65	72	82	33	72	25
Madagascar	19	63	85	79	n.a.	2	2	2	3	2
Mauritania	23	14	18	17	25	1	*	1	3	n.a.
Mauritius	14	9	13	9	n.a.	25	2	2	*	2
Mozambique	8	30	50	25	48	33	26	28	21	n.a.
Niger	12	2	3	6	3	2	2	2	22	6
Rwanda	6	15	14	13	13	*	*	*	-	-
Sudan	45	58	45	50	34	70	37	36	2	2
Tanzania	22	25	33	34	41	16	31	23	11	35
Tunisia	58	66	29	58	71	195	136	97	175	128
Uganda	48	51	58	43	47	*	*	3	-	n.a.
Zambia	203	42	68	104	80	47	110	68	22	n.a.
All other:										
New Zealand	348	648	480	618	634	876	1,216	953	799	1,196
Papua New Guinea	49	29	31	54	n.a.	64	90	58	68	81
U.S. Trust Territory of the Pacific Islands	91	133	153	122	n.a.	14	15	-	6	n.a.
Vanuatu (formerly New Hebrides)	9	10	9	8	7	4	5	5	6	9

* Less than $500,000.

1/ Beginning August 1988, see data for Ireland in the regular monthly series in Sections I and II of the Capital Movements tables.

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.

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]

	Calendar year			1988			1989	
	1985	1986	1987 r	June r	Sept. r	Dec. r	Mar.	June p
Type of liability or claim								
Total liabilities	27,825	25,587	28,302	30,107	32,196	33,417	36,986	36,579
Payable in dollars	24,296	21,749	22,785	24,805	26,967	27,831	31,195	31,604
Financial	11,257	9,609	8,643	10,234	11,283	11,049	13,084	12,882
Commercial:								
Trade payables	5,711	5,166	5,754	5,254	4,961	4,873	5,354	5,282
Advance receipts and other	7,328	6,974	8,388	9,317	10,723	11,908	12,758	13,441
Payable in foreign currencies	3,529	3,838	5,517	5,302	5,229	5,586	5,790	4,975
Financial	2,343	2,524	3,781	3,660	3,594	3,868	4,080	3,762
Commercial:								
Trade payables	974	1,284	1,551	1,514	1,519	1,581	1,567	946
Advance receipts and other	212	30	185	128	116	137	143	267
Total claims	28,876	36,265	30,964	37,641	38,114	33,412	31,482	34,272
Payable in dollars	26,574	33,867	28,502	35,613	35,695	31,164	29,254	32,097
Financial:								
Deposits	14,911	19,331	13,775	18,775	18,145	14,744	13,886	16,337
Other	2,330	5,005	4,646	5,886	6,990	4,995	4,007	4,213
Commercial:								
Trade receivables	8,206	8,405	9,084	9,948	9,590	10,352	10,136	10,377
Advance payments and other	1,127	1,125	997	1,005	970	1,073	1,226	1,169
Payable in foreign currencies	2,302	2,399	2,462	2,028	2,419	2,249	2,227	2,175
Financial:								
Deposits	615	585	1,128	718	934	1,019	847	879
Other	1,035	1,352	814	895	942	724	874	818
Commercial:								
Trade receivables	490	377	451	384	519	493	469	450
Advance payments and other	163	84	68	31	23	12	38	28

Table CM-IV-3. - Total Liabilities by Type and Country, as of June 30, 1989, Preliminary

[Position at end of period in millions of dollars]

Country	Total Liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	77	13	-	13	64
Belgium-Luxembourg	473	357	327	30	116
Bulgaria	3	-	-	-	3
Czechoslovakia	2	-	-	-	2
Denmark	66	-	-	-	66
Finland	206	66	66	-	139
France	795	274	244	31	521
German Democratic Republic	67	-	-	-	67
Germany	1,610	470	287	184	1,140
Greece	214	*	*	-	214
Hungary	3	-	-	-	3
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	450	53	28	25	397
Netherlands	1,521	834	645	189	687
Norway	190	13	13	*	177
Poland	31	-	-	-	31
Portugal	24	-	-	-	24
Romania	36	*	*	-	36
Spain	240	17	2	16	223
Sweden	342	17	17	-	325
Switzerland	1,391	936	520	416	456
Turkey	176	-	-	-	176
United Kingdom	10,487	7,799	7,664	135	2,688
U.S.S.R.	3	*	*	-	3
Yugoslavia	12	*	*	-	12
Other Europe	213	*	-	*	213
Total Europe	18,631	10,849	9,811	1,037	7,782
Canada	1,663	544	219	326	1,119
Latin America and Caribbean:					
Argentina	15	*	*	-	15
Bahamas	199	165	165	*	34
Bermuda	388	*	-	*	388
Brazil	538	-	-	-	538
British West Indies	663	621	597	24	42
Chile	21	-	-	-	21
Colombia	60	-	-	-	50
Cuba	*	-	-	-	*
Ecuador	13	*	*	*	13
Guatemala	3	-	-	-	3
Jamaica	3	-	-	-	3
Mexico	198	17	14	3	181
Netherlands Antilles	619	602	602	*	17
Panama	5	*	-	*	5
Peru	14	-	-	-	14
Trinidad and Tobago	15	-	-	-	15
Uruguay	2	-	-	-	2
Venezuela	184	*	*	-	184
Other Latin America and Caribbean	125	*	*	-	125
Total Latin America and Caribbean	3,065	1,406	1,378	27	1,660
Asia:					
China:					
Mainland	420	*	*	-	419
Taiwan	550	*	*	*	550
Hong Kong	639	379	379	-	259
India	64	*	*	*	64
Indonesia	69	*	*	-	69
Israel	90	-	-	-	90
Japan	5,779	3,082	715	2,368	2,697
Korea	882	333	333	-	549
Lebanon	4	-	-	-	4
Malaysia	178	-	-	-	178
Pakistan	17	*	-	*	17
Philippines	16	-	-	-	16
Singapore	317	34	34	-	283
Syria	46	-	-	-	46
Thailand	197	*	*	-	197
Other Asia	1,509	11	11	*	1,498
Total Asia	10,779	3,841	1,473	2,368	6,937
Africa:					
Egypt	226	1	*	1	225
Ghana	*	-	-	-	*
Liberia	2	-	-	-	2
Morocco	25	*	*	-	25
South Africa	137	-	-	-	137
Zaire	2	-	-	-	2
Other Africa	380	2	*	2	378
Total Africa	771	3	*	3	768
Other countries:					
Australia	1,093	*	*	*	1,093
All other	55	*	*	*	55
Total other countries	1,148	*	*	*	1,148
Total foreign countries	36,058	16,644	12,882	3,762	19,414
International and regional:					
International	448	-	-	-	448
European regional	74	-	-	-	74
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	522	-	-	-	522
Grand total	36,579	16,644	12,882	3,762	19,935

* Less than $500,000.

Table CM—IV—4. — Total Claims by Country

[Position at end of period in millions of dollars]

Country	Calendar year				1988			1989	
	1984	1985	1986	1987 r	June r	Sept. r	Dec. r	Mar.	June p
Europe:									
Austria	25	55	24	33	66	87	70	65	72
Belgium-Luxembourg	180	185	174	184	174	220	186	212	354
Bulgaria	3	5	7	5	12	7	4	9	5
Czechoslovakia	3	4	1	7	13	7	16	14	12
Denmark	65	56	62	64	43	50	74	77	56
Finland	43	30	83	55	35	37	101	46	50
France	566	611	568	983	865	820	895	982	958
German Democratic Republic	18	6	22	8	51	2	12	16	22
Germany	598	569	560	664	941	737	749	823	871
Greece	120	110	77	71	68	55	43	45	37
Hungary	6	6	9	13	14	6	15	16	11
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	525	472	458	472	576	599	555	524	537
Netherlands	400	446	315	483	507	502	552	539	482
Norway	117	150	123	126	133	139	136	150	135
Poland	16	5	7	8	6	9	11	9	11
Portugal	49	10	9	15	85	84	122	101	100
Romania	9	4	22	9	7	7	8	12	12
Spain	196	179	205	206	179	196	259	252	263
Sweden	105	111	141	130	113	123	131	220	195
Switzerland	337	358	402	249	367	267	537	450	288
Turkey	58	39	52	81	86	116	110	67	87
United Kingdom	5,927	6,906	10,854	9,539	11,525	10,499	9,965	9,083	8,977
U.S.S.R.	39	14	64	54	81	59	96	114	87
Yugoslavia	116	105	159	177	140	142	146	121	126
Other Europe	41	29	70	75	117	62	160	74	65
Total Europe	9,563	10,462	14,469	13,711	16,206	14,832	14,952	14,020	13,812
Canada	5,009	4,283	5,742	3,780	3,850	4,588	3,312	3,310	3,779
Latin America and Caribbean:									
Argentina	130	81	127	141	174	158	161	163	164
Bahamas	3,314	2,711	2,656	2,012	4,189	4,075	1,883	2,207	1,889
Bermuda	121	99	198	177	261	349	248	258	360
Brazil	314	284	320	288	278	278	344	326	393
British West Indies	4,050	4,577	6,118	4,460	6,069	7,078	5,751	4,572	6,523
Chile	99	54	63	65	100	85	88	78	106
Colombia	178	119	193	207	178	192	193	145	160
Cuba	*	1	1	1	*	*	*	3	*
Ecuador	70	69	72	97	97	97	99	113	93
Guatemala	55	42	36	45	45	41	46	42	37
Jamaica	86	44	47	52	42	46	44	47	53
Mexico	799	690	587	540	558	596	608	593	541
Netherlands Antilles	30	29	65	66	69	47	42	39	45
Panama	197	248	33	42	45	40	47	44	47
Peru	94	38	75	126	143	187	195	104	53
Trinidad and Tobago	36	27	28	18	19	17	17	16	13
Uruguay	10	6	10	6	6	8	9	11	8
Venezuela	331	204	258	302	331	293	247	236	261
Other Latin America and Caribbean	354	277	261	296	318	331	334	319	318
Total Latin America and Caribbean	10,268	9,600	11,148	8,942	12,921	13,919	10,357	9,317	11,065
Asia:									
China:									
Mainland	106	180	131	133	137	120	118	132	150
Taiwan	200	179	121	186	207	289	302	320	363
Hong Kong	206	211	217	171	179	242	189	175	210
India	60	60	110	81	87	119	106	106	122
Indonesia	99	116	91	83	79	96	121	94	101
Israel	328	221	186	196	226	201	163	155	137
Japan	1,543	1,491	1,881	1,763	1,814	1,699	1,537	1,717	1,957
Korea	281	178	248	248	252	273	276	335	441
Lebanon	13	9	9	17	10	12	10	10	8
Malaysia	76	53	55	37	41	42	53	52	55
Pakistan	37	26	44	43	35	37	34	30	41
Philippines	74	53	40	55	72	52	60	55	74
Singapore	188	160	210	200	143	187	200	241	224
Syria	6	2	4	10	7	7	7	7	8
Thailand	54	48	54	32	36	42	46	65	58
Oil-exporting countries 1/	681	642	570	458	450	442	445	428	444
Other Asia	84	84	100	81	97	98	87	95	109
Total Asia	4,035	3,713	4,072	3,794	3,871	3,956	3,754	4,018	4,500
Africa:									
Egypt	152	148	196	81	94	86	125	98	86
Ghana	1	*	1	5	17	6	2	2	1
Liberia	4	3	4	5	5	6	3	8	8
Morocco	10	12	16	12	10	18	9	10	14
South Africa	147	97	62	85	93	106	115	110	107
Zaire	9	3	3	14	13	20	11	7	11
Oil-exporting countries 2/	219	160	166	151	145	145	132	103	120
Other Africa	137	117	136	114	109	132	143	138	129
Total Africa	680	540	585	466	485	520	541	476	477
Other countries:									
Australia	189	206	183	229	259	246	379	281	541
All other	109	36	46	33	41	39	100	44	64
Total other countries	297	242	229	262	300	284	479	325	605
Total foreign countries	29,852	28,841	36,245	30,954	37,633	38,099	33,394	31,465	34,238
International and regional:									
International	5	3	2	3	3	3	6	7	19
European regional	27	33	18	6	5	12	12	10	14
Latin American regional	16	*	*	*	*	*	*	*	*
Asian regional	-	-	-	-	-	-	-	-	*
African regional	-	-	*	*	-	-	-	-	*
Middle Eastern regional	-	*	-	-	-	-	-	-	1
Total int'l and regional	48	36	20	10	8	15	18	17	34
Grand total	29,901	28,876	36,265	30,964	37,641	38,114	33,412	31,482	34,272

* Less than $500,000.

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

Table CM-IV-5. - Total Claims by Type and Country, as of June 30, 1989

[Position at end of period in millions of dollars]

Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	72	30	30	*	42
Belgium-Luxembourg	354	155	134	20	200
Bulgaria	5	1	-	1	4
Czechoslovakia	12	*	*	-	12
Denmark	56	1	*	1	55
Finland	50	10	9	*	41
France	958	191	154	38	767
German Democratic Republic	22	-	-	-	22
Germany	871	233	209	24	639
Greece	37	5	2	3	32
Hungary	11	*	*	-	11
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	537	21	13	8	516
Netherlands	482	290	288	3	191
Norway	135	42	40	2	93
Poland	11	*	*	-	11
Portugal	100	81	79	2	19
Romania	12	*	*	-	12
Spain	263	18	14	4	245
Sweden	195	60	57	3	134
Switzerland	288	70	18	52	218
Turkey	87	4	1	3	83
United Kingdom	8,977	7,644	7,195	448	1,333
U.S.S.R.	87	*	*	*	86
Yugoslavia	126	53	53	-	73
Other Europe	65	10	7	2	55
Total Europe	13,812	8,920	8,305	615	4,893
Canada	3,779	2,611	1,929	681	1,168
Latin America and Caribbean:					
Argentina	164	26	26	-	137
Bahamas	1,889	1,875	1,874	2	14
Bermuda	360	125	123	1	236
Brazil	393	78	70	8	314
British West Indies	6,523	6,494	6,472	21	29
Chile	106	*	*	*	105
Colombia	160	41	41	*	120
Cuba	*	-	-	-	*
Ecuador	93	50	50	*	43
Guatemala	37	23	23	-	15
Jamaica	53	13	12	1	40
Mexico	541	114	112	2	428
Netherlands Antilles	45	35	35	*	11
Panama	47	17	14	3	30
Peru	53	25	25	-	28
Trinidad and Tobago	13	1	*	*	12
Uruguay	8	*	*	-	8
Venezuela	261	31	31	*	229
Other Latin America and Caribbean	318	33	31	2	285
Total Latin America and Caribbean	11,065	8,981	8,941	41	2,083
Asia:					
China:					
Mainland	150	5	4	*	145
Taiwan	363	112	97	15	251
Hong Kong	210	48	34	14	162
India	122	7	6	2	115
Indonesia	101	9	1	8	92
Israel	137	28	23	5	110
Japan	1,957	975	876	99	982
Korea	441	95	16	79	345
Lebanon	8	*	*	*	8
Malaysia	55	6	5	1	49
Pakistan	41	1	*	*	40
Philippines	74	3	1	2	71
Singapore	224	27	24	3	197
Syria	8	-	-	-	8
Thailand	58	5	5	*	53
Other Asia	553	51	51	*	502
Total Asia	4,500	1,372	1,144	227	3,129
Africa:					
Egypt	86	12	11	2	73
Ghana	1	*	*	-	1
Liberia	8	-	-	-	8
Morocco	14	*	*	-	14
South Africa	107	17	17	*	90
Zaire	11	-	-	-	11
Other Africa	249	50	50	*	199
Total Africa	477	80	78	2	397
Other countries:					
Australia	541	283	153	130	257
All other	64	1	*	1	63
Total other countries	605	284	153	131	321
Total foreign countries	34,238	22,247	20,550	1,697	11,991
International and regional:					
International	19	-	-	-	19
European regional	14	-	-	-	14
Latin American regional	*	-	-	-	*
Asian regional	*	-	-	-	*
African regional	*	-	-	-	*
Middle Eastern regional	1	-	-	-	1
Total international and regional	34	-	-	-	34
Grand total	34,272	22,247	20,550	1,697	12,025

* Less than $500,000.

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]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total	Foreign countries: Official institutions	Foreign countries: Other foreigners	Foreign countries: International and regional	Gross foreign purchases	Gross foreign sales	U.S. Gov't corporations and federally sponsored agencies: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Corporate and other securities: Bonds 1/: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Corporate and other securities: Stocks: Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1985.....	29,208	8,135	20,633	440	498,587	469,379	4,340	24,960	20,620	39,792	61,627	21,835	4,941	81,995	77,054
1986.....	19,388	14,214	6,278	-1,103	1,084,326	1,064,938	6,976	37,105	30,130	43,672	86,063	42,391	18,719	148,114	129,395
1987.....	25,587	31,064	-176	-5,302	1,337,447	1,311,861	5,047	42,827	37,780	22,497	63,029	40,533	16,272	249,122	232,849
1988 r.....	48,868	26,624	21,582	661	1,560,051	1,511,184	6,727	31,395	24,668	21,241	54,969	33,727	-2,000	181,185	183,185
1989-Jan-Sept p	47,568	24,878	23,135	-444	1,572,927	1,525,359	9,141	34,615	25,473	12,853	50,359	37,506	10,679	161,005	150,326
1988-Sept....	-1,934	-1,481	-776	322	124,508	126,442	1,071	3,028	1,957	795	4,422	3,626	-591	11,979	12,571
Oct.....	2,193	577	-821	2,437	133,482	131,288	748	2,792	2,044	2,036	4,760	2,724	-1,620	13,239	14,859
Nov.....	8,648	2,196	6,107	345	133,022	124,374	509	2,485	1,976	2,346	5,165	2,819	108	11,983	11,875
Dec. r..	348	2,243	141	-2,035	94,625	94,277	1,211	2,817	1,606	2,771	5,606	2,835	-1,247	11,238	12,485
1989-Jan. r..	2,828	2,019	20	788	139,542	136,714	1,203	2,959	1,756	177	3,178	3,001	134	11,928	11,794
Feb. r..	8,783	4,299	5,608	-1,124	152,111	143,328	1,898	3,797	1,899	2,975	5,813	2,837	-103	18,397	18,500
Mar. r..	8,639	6,549	1,747	344	149,708	141,068	928	4,443	3,515	2,470	5,980	3,510	372	15,819	15,447
Apr. r..	29	-842	1,133	-262	142,989	142,960	1,759	4,432	2,673	2,707	5,304	2,597	-141	14,101	14,241
May.....	7,043	-1,068	6,588	1,523	188,541	181,498	-517	2,459	2,976	70	5,870	5,800	1,058	17,904	16,846
June....	-5,202	449	-5,768	117	220,614	225,816	594	3,638	3,044	1,219	7,218	5,999	3,671	24,311	20,640
July....	-1,317	2,819	-3,592	-544	204,714	206,031	344	3,479	3,134	2,174	6,565	4,392	2,031	17,115	15,084
Aug. p..	21,979	9,957	12,449	-427	224,101	202,123	1,506	5,540	4,033	390	5,403	5,013	1,158	22,097	20,939
Sept. p.	4,787	695	4,950	-858	150,608	145,820	1,424	3,867	2,443	671	5,028	4,357	2,498	19,333	16,834

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]

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds: Net foreign purchases	Foreign bonds: Gross foreign purchases	Foreign bonds: Gross foreign sales	Foreign stocks: Net foreign purchases	Foreign stocks: Gross foreign purchases	Foreign stocks: Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1985.....	-7,940	-3,999	81,216	85,214	-3,941	20,861	24,803
1986.....	-5,538	-3,685	166,992	170,677	-1,853	49,149	51,002
1987.....	-6,865	-7,946	199,089	207,035	1,081	95,458	94,377
1988 r.....	-9,138	-7,221	217,932	225,153	-1,918	75,211	77,128
1989-Jan-Sept. p.....	-14,360	-5,431	173,387	178,818	-8,929	73,478	82,407
1988-Sept. r.....	-572	-502	25,377	25,880	-69	5,104	5,173
Oct. r.....	-1,068	-830	20,570	21,399	-238	6,108	6,346
Nov. r.....	427	663	21,562	20,898	-236	7,747	7,983
Dec. r.....	-2,864	-1,760	20,582	22,342	-1,104	7,472	8,576
1989-Jan. r.....	-1,162	-261	14,922	15,183	-901	6,856	7,758
Feb. r.....	-1,066	-432	18,705	19,137	-634	8,070	8,704
Mar. r.....	-805	-653	23,395	24,047	-153	9,477	9,630
Apr. r.....	-1,143	-196	15,525	15,721	-947	6,686	7,633
May.....	-1,430	-107	17,242	17,350	-1,322	7,748	9,070
June.....	-3,601	-1,524	21,016	22,540	-2,077	9,111	11,188
July.....	-2,163	-1,414	20,206	21,621	-748	7,595	8,343
Aug. p.....	-496	993	24,077	23,084	-1,489	9,487	10,976
Sept. p.....	-2,493	-1,836	18,300	20,136	-657	8,449	9,106

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]

Country	Marketable Treasury bonds and notes			U.S. Gov't corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1989			1989			1989			1989	
	Calendar year 1988 r	Jan. through Sept.	July through Sept. p	Calendar year 1988	Jan. through Sept.	July through Sept. p	Calendar year 1988 r	Jan. through Sept.	July through Sept. p	Calendar year 1988 r	Jan. through Sept.	July through Sept. p
Europe:												
Austria	145	341	316	8	26	2	-61	19	-2	186	-49	95
Belgium-Luxembourg	923	838	711	67	153	62	-252	-737	-417	134	41	262
Bulgaria	-	*	-	-	-	-	-	*	-	*	-2	-
Czechoslovakia	-	-	-	-	*	*	*	*	*	*	*	-
Denmark	1,059	-1,155	-361	71	368	164	158	477	199	54	46	12
Finland	390	408	-14	553	104	59	46	-15	13	-2	31	16
France	1,911	1,840	333	67	33	32	75	387	131	-281	96	-202
German Democratic Republic	*	-	-	-	*	-	*	-	-	1	5	5
Germany	-5,268	4,383	5,636	353	-120	-3	990	-81	-204	218	-591	-386
Greece	144	-40	12	18	27	11	-3	*	*	13	-22	6
Hungary	-10	-15	-5	20	12	1	46	21	3	*	*	*
Ireland	n.a.	74	93	n.a.	*	*	n.a.	11	8	n.a.	73	29
Italy	671	162	121	5	7	-1	29	39	20	62	170	151
Netherlands	-356	396	1,706	48	132	29	1,466	505	73	-535	-15	-15
Norway	1,232	1,091	629	112	47	10	-133	27	-32	-21	122	57
Poland	*	*	*	*	*	-	*	*	*	*	*	*
Portugal	-1	180	179	1	1	*	*	3	*	-1	2	1
Romania	*	-	-	*	*	*	-	-	-	1	-	-
Spain	5,309	2,300	1,014	48	-78	55	-82	-44	-5	-27	10	-17
Sweden	-323	951	302	8	24	20	-3	-11	11	82	471	145
Switzerland	-1,074	2,419	-735	166	-51	-50	339	249	127	-2,243	-2,289	-306
Turkey	2	2	2	1	*	*	2	*	1	-2	2	1
United Kingdom	9,674	16,060	11,226	1,191	2,947	1,038	11,898	9,633	2,266	-954	4,067	2,188
U.S.S.R.	-	-5	-	-	-	-	-	*	*	*	*	*
Yugoslavia	3	*	*	*	*	*	*	29	15	6	*	*
Other Europe	123	1,249	877	-1	-1	-1	-17	11	2	-38	64	35
Total Europe	14,353	31,478	22,042	2,738	3,631	1,418	14,505	10,523	2,209	-3,350	2,231	2,078
Canada	3,761	-69	122	283	253	75	429	567	237	1,087	-131	-247
Latin America and Caribbean:												
Argentina	-31	20	11	3	4	4	20	61	11	33	-64	-24
Bahamas	306	147	32	-8	24	32	104	7	-31	-96	94	*
Bermuda	359	-899	-552	101	81	38	-12	610	121	55	1,557	664
Brazil	157	-18	35	49	13	4	7	-6	-2	-11	-15	-5
British West Indies	128	424	208	149	-12	-76	427	148	49	324	243	-58
Chile	8	7	2	66	-2	3	52	58	8	-1	-11	2
Colombia	11	4	8	15	19	8	25	18	10	-10	-12	-4
Cuba	*	-	-	*	*	-	*	*	*	*	*	*
Ecuador	3	*	*	10	2	-2	4	7	2	2	-4	-1
Guatemala	2	-3	*	10	4	1	6	2	*	-2	4	3
Jamaica	-	15	5	*	18	4	4	113	50	6	126	-2
Mexico	190	42	-3	223	122	26	113	132	35	-106	-34	1
Netherlands Antilles	-308	1,626	548	24	170	160	130	464	215	386	1,173	149
Panama	-51	22	31	53	67	22	191	161	36	92	188	100
Peru	2	-1	1	11	6	*	2	9	4	-4	-20	3
Trinidad and Tobago	*	*	*	1	1	*	1	1	*	6	*	-1
Uruguay	13	4	11	7	-1	-1	26	22	1	-7	-14	-5
Venezuela	-109	112	219	-31	20	8	43	2	*	-6	-53	-17
Other Latin America and Caribbean	30	-67	12	48	64	11	55	199	-31	577	276	131
Total Latin America and Caribbean	713	1,434	569	732	600	241	1,199	2,008	478	1,238	3,433	936
Asia:												
China:												
Mainland	84	-198	-70	3	-12	-2	-18	3	2	16	2	-6
Taiwan	2,665	-501	-425	10	-3	-4	15	1	-4	18	-20	-6
Hong Kong	1,277	733	-321	77	87	27	263	630	222	-250	74	161
India	-18	6	32	9	*	*	2	1	1	-1	-2	-1
Indonesia	-1	-18	1	*	1	*	1	*	*	-1	*	1
Israel	-402	647	144	27	3	13	-9	4	2	-2	-4	-4
Japan	21,752	958	-5	2,822	3,558	1,068	4,864	-1,111	-114	1,922	2,115	1,661
Korea	1,035	241	91	592	910	308	42	67	25	5	18	14
Lebanon	1	*	*	1	-22	-8	9	-19	-14	*	-20	-8
Malaysia	-305	-6	79	2	-1	-1	14	11	*	2	-8	10
Pakistan	2	*	*	*	1	1	*	*	*	1	-1	*
Philippines	36	59	56	2	13	1	4	18	8	40	-14	-8
Singapore	-440	1,964	647	75	177	65	28	116	23	-294	-21	-45
Syria	-137	*	-	*	*	*	*	*	*	*	2	1
Thailand	-76	61	-33	1	21	*	58	105	20	-2	-1	*
Oil-exporting countries 1/	1,963	10,950	4,754	31	-605	-158	-208	-304	2	-2,474	3,055	1,129
Other Asia	168	222	29	7	13	5	-3	5	1	-90	-52	25
Total Asia	27,606	15,118	4,980	3,659	4,142	1,315	5,063	-474	173	-1,109	5,124	2,924
Africa:												
Egypt	1	-5	-5	2	1	*	-2	-1	*	3	19	5
Ghana	-1	*	*	*	1	1	*	2	2	*	-1	*
Liberia	7	20	5	2	1	*	14	3	-4	225	84	24
Morocco	*	*	*	*	*	*	-3	*	*	-26	*	*
South Africa	-25	*	*	-5	*	*	1	1	1	-5	3	3
Zaire	-7	-	-	*	-	-	13	3	-	-1	31	18
Oil-exporting countries 2/	1	*	*	*	*	*	*	*	*	5	-3	-4
Other Africa	11	40	-52	2	3	*	-32	5	5	-13	-23	1
Total Africa	-13	54	-53	1	6	2	-8	14	4	188	110	48
Other countries:												
Australia	1,679	-166	-472	-29	-6	3	-44	151	114	112	176	-9
All other	107	162	90	1	-2	-25	-17	65	23	10	15	9
Total other countries	1,786	-4	-382	-28	-8	-22	-61	216	137	121	190	*
Total foreign countries	48,206	48,012	27,279	7,383	8,623	3,029	21,127	12,853	3,237	-1,825	10,956	5,738
International and regional:												
International	1,106	-670	-1,634	-664	558	293	109	-3	*	-181	-276	-51
European regional	32	3	10	36	-35	-35	-	-	-	-	-	-
Latin American regional	-31	72	-151	-29	-4	-10	13	2	-	*	-	-
Asian regional	-409	237	78	*	10	4	2	2	1	6	-2	-1
African regional	20	-13	-204	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-57	-73	71	-	-11	-6	-10	-2	-2	*	-	-
Total international and regional	661	-444	-1,830	-656	518	246	114	-1	-2	-176	-278	-51
Grand total	48,868	47,568	25,449	6,727	9,141	3,275	21,241	12,853	3,235	-2,000	10,679	5,687

* Less than $500,000.

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

NET PURCHASES OF LONG-TERM DOMESTIC SECURITIES BY SELECTED COUNTRIES

Calendar Years 1985 through 1989, Third Quarter

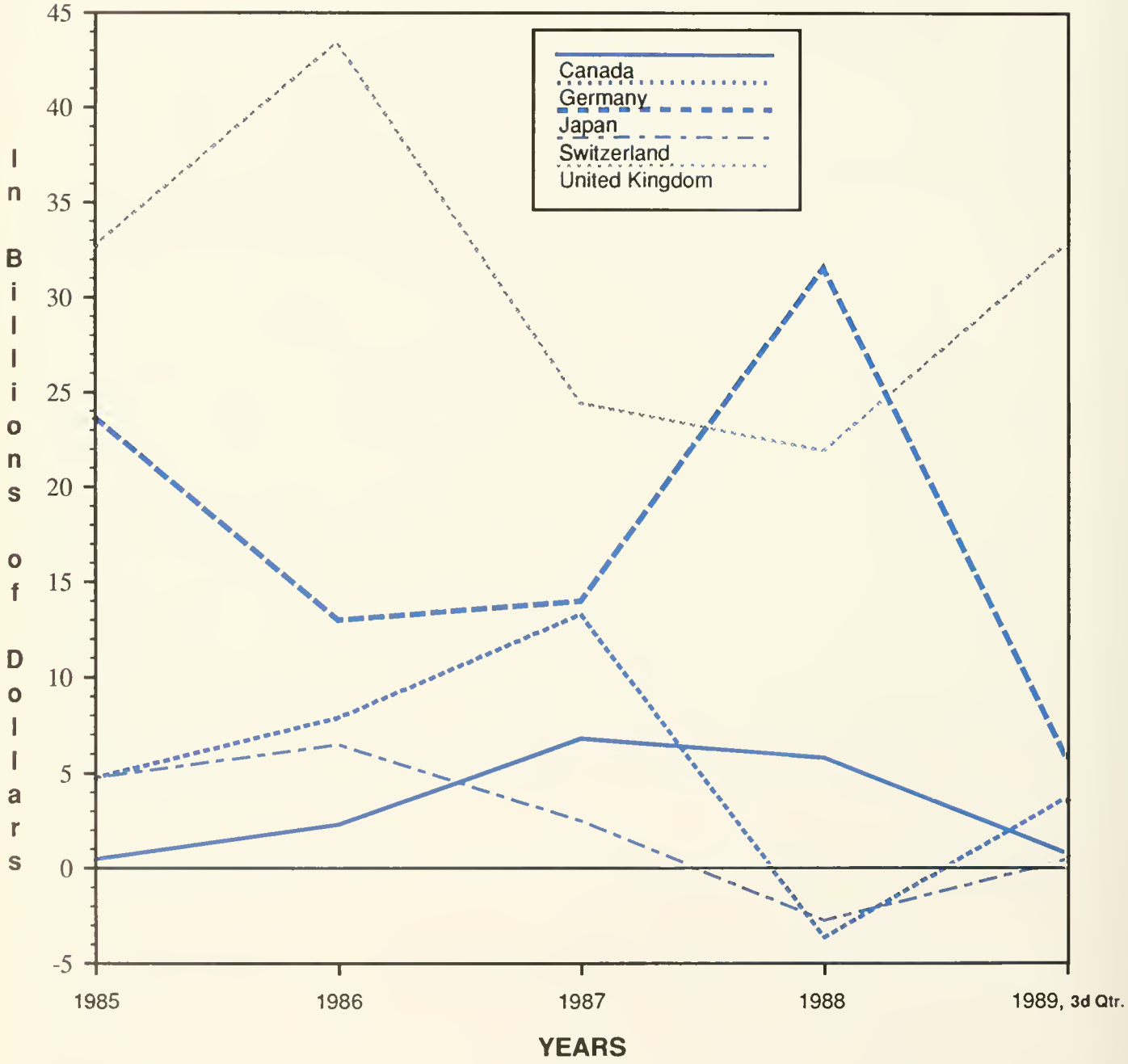


Table CM-V-4. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Third Quarter 1989, Preliminary

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally sponsored agencies	Corporate and other Bonds	Corporate and other Stocks	Foreign securities Bonds	Foreign securities Stocks	Total sales	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally sponsored agencies	Corporate and other Bonds	Corporate and other Stocks	Foreign securities Bonds	Foreign securities Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria.....	1,645	1,139	4	27	268	147	60	1,292	823	2	30	173	197	67
Belgium-Lux...	6,367	2,942	142	225	1,964	780	314	5,756	2,231	79	642	1,702	840	262
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia	-	-	-	-	-	-	-	*	-	*	*	-	-	-
Denmark.....	3,347	2,082	435	310	105	344	72	3,531	2,444	270	111	93	519	94
Finland.....	2,769	2,395	132	78	36	104	25	2,667	2,409	73	65	20	83	18
France.....	12,588	6,433	228	404	1,845	3,074	604	12,635	6,101	196	273	2,047	3,186	832
German Dem Rep	5	-	-	-	6	-	*	6	-	-	-	1	-	6
Germany.....	19,758	12,855	65	324	1,921	4,039	554	14,646	7,219	68	528	2,307	3,716	808
Greece.....	249	184	11	2	48	3	2	219	172	*	2	41	*	4
Hungary.....	11	-	1	8	1	1	-	12	5	*	5	1	-	-
Ireland.....	1,177	888	*	9	121	143	16	1,366	795	*	1	92	278	200
Italy.....	1,652	553	3	43	492	346	214	1,345	432	4	23	341	333	212
Netherlands...	9,836	7,249	71	332	878	678	629	8,444	5,543	42	259	893	691	1,017
Norway.....	3,013	2,705	25	3	166	73	39	2,357	2,076	15	35	109	21	101
Poland.....	*	*	-	-	*	*	-	*	-	-	*	*	-	-
Portugal.....	201	186	*	2	8	4	1	32	7	*	1	7	3	14
Romania.....	*	-	*	-	-	-	-	*	-	*	-	-	-	-
Spain.....	9,078	7,931	211	5	39	700	191	8,251	6,918	156	10	56	750	361
Sweden.....	15,449	14,008	27	17	273	1,084	41	14,810	13,706	7	6	128	904	58
Switzerland...	10,613	2,951	96	447	5,492	755	872	12,154	3,686	156	320	5,798	816	1,378
Turkey.....	11	2	*	1	7	*	1	9	-	*	*	6	1	1
United Kingdom	202,227	147,186	2,758	7,813	13,287	21,446	9,737	188,828	135,960	1,720	5,548	11,099	24,284	10,218
U.S.S.R.....	6	-	-	*	1	6	-	9	-	-	*	*	9	-
Yugoslavia....	31	*	-	15	1	15	-	1	*	*	*	1	-	-
Other Europe..	5,135	4,877	*	3	178	73	3	4,160	3,999	1	1	144	5	9
Total Europe.	305,172	216,566	4,209	10,070	27,137	33,815	13,375	282,532	194,524	2,791	7,861	25,059	36,636	15,661
Canada.....	31,763	15,177	143	542	6,154	8,381	1,366	32,721	15,055	68	306	6,401	9,114	1,777
Lat Amer & Caribbean:														
Argentina.....	138	19	5	17	29	65	3	86	8	1	6	54	15	2
Bahamas.....	1,764	790	52	82	511	260	68	1,637	758	21	113	511	191	43
Bermuda.....	6,561	2,807	92	517	2,293	540	311	6,132	3,359	54	396	1,629	360	334
Brazil.....	688	623	6	3	23	13	20	693	588	2	6	29	10	60
Brit West Ind.	4,016	1,432	72	253	1,862	173	224	3,883	1,225	148	204	1,920	222	164
Chile.....	87	6	24	15	22	14	6	112	5	22	7	20	47	12
Colombia.....	106	41	14	21	25	3	1	86	33	6	11	30	6	1
Cuba.....	*	-	-	*	*	-	-	*	-	-	-	*	-	-
Ecuador.....	21	3	2	4	8	4	1	19	3	4	1	8	2	*
Guatemala.....	26	1	3	2	20	1	*	22	1	2	2	17	*	*
Jamaica.....	195	13	9	55	117	*	1	138	8	5	5	118	*	1
Mexico.....	590	49	90	80	295	50	26	549	52	63	45	294	39	55
Neth Antilles.	9,298	4,094	1,326	994	2,371	142	372	8,154	3,545	1,165	779	2,222	88	354
Panama.....	1,421	284	40	111	684	252	50	1,341	252	18	75	585	339	72
Peru.....	27	1	3	6	15	2	*	18	1	3	2	11	1	*
Trin & Tobago.	3	*	*	1	1	1	*	3	*	*	*	2	*	*
Uruguay.....	58	14	1	2	22	19	1	41	3	1	1	26	9	*
Venezuela.....	709	627	12	7	52	8	3	501	408	4	7	69	9	4
Other Lat Amer & Caribbean.	1,089	70	42	106	614	106	151	981	58	31	137	483	118	153
Tot Lat Amer & Caribbean	26,797	10,875	1,792	2,275	8,965	1,653	1,236	24,397	10,306	1,551	1,798	8,028	1,457	1,256
Asia:														
China:														
Mainland....	893	737	10	7	16	122	*	1,032	807	12	5	22	186	*
Taiwan.....	3,957	3,379	3	3	89	412	71	4,385	3,804	7	7	94	416	56
Hong Kong.....	8,852	5,058	49	286	1,161	1,684	614	8,676	5,380	22	64	1,000	1,529	681
India.....	97	53	*	1	10	32	1	69	21	*	*	11	36	1
Indonesia.....	150	137	*	*	10	1	2	148	136	*	*	9	1	1
Israel.....	2,527	2,380	32	7	52	51	4	2,436	2,236	19	5	56	117	2
Japan.....	311,671	273,249	5,158	3,080	9,823	12,723	7,639	307,623	273,254	4,091	3,194	8,162	11,188	7,733
Korea.....	1,576	664	657	37	25	175	18	1,054	572	348	12	11	57	53
Lebanon.....	20	*	*	4	15	*	1	50	-	8	18	23	1	*
Malaysia.....	1,417	1,341	3	*	17	38	18	1,317	1,263	3	*	7	31	13
Pakistan.....	4	1	1	*	3	*	*	3	*	*	*	3	*	*
Philippines...	371	281	12	11	28	38	2	285	225	11	3	36	2	7
Singapore.....	14,676	13,789	68	29	245	250	295	14,009	13,142	3	7	290	268	299
Syria.....	3	-	-	*	2	1	*	3	-	*	*	1	1	1
Thailand.....	644	352	*	31	3	202	55	744	385	*	11	4	304	40
Other Asia....	22,928	18,091	254	255	3,844	303	182	17,046	13,308	407	251	2,690	348	42
Total Asia...	369,788	319,513	6,246	3,750	15,342	16,034	8,902	358,879	314,533	4,931	3,578	12,418	14,487	8,932
Africa:														
Egypt.....	14	*	1	*	10	*	2	14	5	*	*	5	-	3
Ghana.....	5	*	1	4	*	-	-	5	-	-	2	1	2	-
Liberia.....	222	19	1	5	179	5	14	188	14	1	9	155	2	7
Morocco.....	5	*	2	*	2	-	*	5	*	2	*	2	-	*
South Africa..	66	*	1	3	9	*	53	38	*	*	2	6	*	29
Zaire.....	22	-	-	-	22	-	-	3	-	-	-	3	-	-
Other Africa..	55	1	*	15	20	16	3	131	53	1	10	23	42	2
Total Africa.	389	20	6	28	242	21	71	384	73	5	24	195	46	42
Other countries:														
Australia.....	3,717	1,591	5	292	552	882	395	4,513	2,063	1	177	560	1,203	507
All other.....	1,274	453	6	36	45	716	18	1,114	364	31	13	36	637	33
Total other..	4,991	2,045	11	328	596	1,598	413	5,627	2,427	33	190	596	1,840	540
Total foreign countries..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Int'l and reg:														
International.	15,223	13,529	473	1	108	947	166	16,451	15,163	180	1	158	732	216
European reg..	35	10	-	-	-	25	-	35	-	35	-	-	-	-
Lat Amer reg..	268	267	-	-	-	*	-	725	418	10	-	-	297	-
Asian regional	343	324	5	1	-	13	-	253	246	1	1	1	5	-
African reg...	595	499	-	-	-	96	-	929	703	-	-	-	225	-
Mid East reg..	599	597	-	2	-	-	-	536	525	6	4	-	-	-
Total int'l and reg....	17,063	15,226	478	4	108	1,081	166	18,929	17,056	232	6	159	1,260	216
Grand total..	755,963	579,423	12,886	16,997	58,544	62,583	25,530	723,469	553,974	9,611	13,762	52,857	64,841	28,424

* Less than $500,000.

Table CM-V-5. - Foreign Purchases and Sales of Long-Term Securities

by Type and Country, During Calendar Year 1988

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally sponsored agencies	Corporate and other Bonds	Corporate and other Stocks	Foreign securities Bonds	Foreign securities Stocks	Total sales	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally sponsored agencies	Corporate and other Bonds	Corporate and other Stocks	Foreign securities Bonds	Foreign securities Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria.....	4,125	1,776	10	58	1,620	485	175	3,860	1,630	2	119	1,434	491	183
Belgium-Lux...	25,772	16,816	327	967	3,938	3,006	718	27,566	15,893	260	1,220	3,804	5,645	745
Bulgaria.....	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Czechoslovakia	*	-	-	*	*	*	-	*	-	-	-	*	-	*
Denmark.....	14,922	12,101	96	204	403	1,883	236	12,547	11,041	24	45	348	921	167
Finland.....	14,088	11,516	1,203	168	37	1,077	88	12,943	11,126	650	122	39	956	50
France.....	37,035	17,140	280	1,205	5,873	10,730	1,806	36,052	15,229	213	1,130	6,154	11,084	2,241
German Dem Rep	6	*	-	1	5	-	*	30	*	-	*	4	25	*
Germany.....	64,490	37,461	904	2,532	5,602	15,841	2,150	66,984	42,729	550	1,542	5,384	14,370	2,409
Greece.....	427	174	33	5	182	27	6	230	30	15	8	169	*	8
Hungary.....	675	593	24	55	2	-	*	620	604	4	9	3	*	*
Ireland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy.....	5,005	2,242	8	62	979	1,506	209	4,383	1,571	3	33	917	1,411	448
Netherlands...	34,143	19,600	85	2,145	2,646	7,570	2,096	33,666	19,956	37	679	3,182	7,917	1,895
Norway.....	5,302	4,245	164	90	272	327	205	4,155	3,013	52	223	293	434	141
Poland.....	1	*	*	*	1	-	*	1	-	*	*	1	-	*
Portugal.....	23	1	1	2	15	3	1	32	2	*	2	16	*	12
Romania.....	1	*	*	-	1	-	-	*	-	-	-	*	-	-
Spain.....	12,061	10,627	53	27	136	163	1,055	7,483	5,318	5	109	164	596	1,290
Sweden.....	22,914	20,490	12	40	311	1,784	277	22,446	20,812	4	43	229	1,079	278
Switzerland...	38,897	11,854	271	2,044	16,344	5,984	2,400	41,161	12,928	105	1,705	18,587	4,916	2,921
Turkey.....	31	2	1	4	22	2	1	29	-	*	1	24	3	*
United Kingdom	584,018	404,470	8,730	23,944	36,200	85,250	25,424	568,662	394,796	7,539	12,046	37,153	91,278	25,849
U.S.S.R.....	7	-	-	-	1	6	-	5	-	-	-	1	4	-
Yugoslavia....	31	3	*	*	26	1	*	21	-	*	*	20	*	*
Other Europe..	17,562	16,468	1	42	762	207	82	17,587	16,346	2	59	799	347	34
Total Europe.	883,975	589,741	12,204	33,605	75,489	135,986	36,950	863,361	575,388	9,466	19,099	78,839	141,885	38,683
Canada.....	99,036	57,031	708	2,206	17,518	16,513	5,060	97,212	53,269	426	1,777	16,430	20,722	4,587
Lat Amer & Caribbean:														
Argentina.....	555	51	13	33	283	156	19	462	82	10	13	251	90	16
Bahamas.....	6,065	2,779	788	325	1,215	749	209	5,496	2,473	796	221	1,311	487	207
Bermuda.....	19,669	12,620	154	815	3,365	1,832	884	18,561	12,261	53	827	3,309	1,569	542
Brazil.....	2,150	1,965	66	16	63	18	21	2,087	1,808	17	9	74	8	170
Brit West Ind.	10,350	5,097	319	851	3,149	558	375	9,850	4,969	170	424	2,825	1,014	449
Chile.....	341	31	84	60	50	99	16	213	24	18	8	51	66	45
Colombia.....	282	71	43	42	104	18	4	231	60	28	16	114	12	1
Cuba.....	*	*	-	-	*	-	-	*	*	*	*	*	*	-
Ecuador.....	101	43	15	10	25	4	4	92	40	6	5	23	5	3
Guatemala.....	78	8	18	9	42	*	1	64	6	8	3	45	*	3
Jamaica.....	51	-	*	5	45	*	*	42	*	*	2	40	-	*
Mexico.....	2,455	393	401	252	1,019	322	68	2,139	203	177	139	1,126	414	80
Neth Antilles.	23,711	13,251	93	591	6,558	2,461	758	22,491	13,559	69	461	6,172	1,490	741
Panama.....	4,794	845	146	444	1,889	1,224	247	4,515	896	92	253	1,797	1,205	271
Peru.....	113	8	25	10	54	14	1	116	6	14	8	58	30	1
Trin & Tobago.	19	*	2	1	12	2	1	10	*	1	*	6	3	*
Uruguay.....	272	24	10	45	131	61	3	179	10	3	19	138	7	2
Venezuela.....	481	77	43	63	233	46	20	593	186	74	20	238	60	14
Other Lat Amer and Caribbean	2,787	345	90	199	1,683	430	40	1,876	315	42	144	1,106	234	36
Tot Lat Amer & Caribbean	74,274	37,609	2,311	3,771	19,921	7,993	2,670	69,008	36,896	1,579	2,572	18,683	6,696	2,582
Asia:														
China:														
Mainland....	3,693	2,810	13	9	46	814	2	3,485	2,725	10	27	29	690	3
Taiwan.....	5,581	4,936	78	48	181	249	90	2,830	2,270	68	33	163	224	71
Hong Kong.....	26,472	16,957	388	565	3,315	3,454	1,793	24,616	15,680	311	302	3,565	2,653	2,106
India.....	368	133	9	16	19	190	*	386	151	1	14	20	200	*
Indonesia.....	585	469	1	18	21	75	1	610	470	1	17	22	99	2
Israel.....	4,895	4,464	29	24	122	231	27	5,576	4,865	2	32	124	526	26
Japan.....	763,485	622,674	13,138	13,010	53,278	36,139	25,246	732,133	600,921	10,316	8,147	51,356	35,396	25,997
Korea.....	4,330	2,598	726	84	37	808	75	1,874	1,563	134	42	32	55	47
Lebanon.....	104	2	6	28	67	*	1	94	1	5	19	66	1	2
Malaysia.....	7,088	6,337	9	36	34	656	15	7,434	6,642	6	22	32	694	37
Pakistan.....	17	4	*	1	10	*	3	14	2	*	*	9	*	3
Philippines...	862	280	5	10	178	384	5	610	245	3	6	138	191	26
Singapore.....	32,737	29,736	298	77	1,160	1,097	369	33,725	30,176	223	49	1,454	1,487	337
Syria.....	162	152	*	*	9	*	*	300	290	*	*	9	1	*
Thailand.....	2,143	1,812	1	79	9	204	38	2,180	1,888	*	21	11	87	172
Other Asia....	50,858	41,881	606	994	5,807	1,233	336	51,313	39,750	568	1,205	8,371	1,205	214
Total Asia...	903,382	735,245	15,306	15,000	64,293	45,535	28,002	867,178	707,640	11,648	9,937	65,402	43,509	29,042
Africa:														
Egypt.....	46	1	2	1	41	*	1	43	1	*	4	38	*	1
Ghana.....	1	*	*	*	1	-	*	2	1	*	*	1	-	*
Liberia.....	4,820	3,991	6	32	714	41	35	4,586	3,984	4	18	489	39	52
Morocco.....	11	*	*	*	7	3	*	38	*	*	3	33	1	*
South Africa..	89	27	1	2	16	2	41	109	53	5	1	21	1	28
Zaire.....	83	6	*	13	3	60	*	42	13	-	*	4	25	*
Other Africa..	353	72	3	9	74	187	8	470	60	2	40	82	277	8
Total Africa.	5,404	4,098	12	58	856	294	86	5,290	4,111	11	66	668	344	90
Other countries														
Australia.....	20,378	12,247	19	93	2,140	4,172	1,708	18,916	10,568	49	137	2,028	4,768	1,366
All other.....	3,306	561	15	43	146	2,531	10	3,517	453	14	60	137	2,805	47
Total other..	23,685	12,808	34	136	2,286	6,703	1,718	22,433	11,021	63	197	2,165	7,574	1,414
Tot foreign countries..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Int'l and reg:														
International.	127,972	121,097	691	161	802	4,523	698	126,857	119,991	1,355	52	984	3,774	701
European reg..	381	80	41	-	-	260	-	183	48	5	-	-	130	-
Lat Amer reg..	175	73	87	13	2	*	-	433	104	116	-	1	212	-
Asian regional	1,607	1,439	*	3	18	120	28	1,971	1,847	-	1	12	82	29
African reg...	25	25	-	-	-	-	-	229	5	-	-	-	224	-
Mid East reg..	827	806	-	16	*	5	-	890	863	-	26	1	-	-
Total int'l and regional	130,987	123,520	819	192	822	4,908	725	130,563	122,859	1,476	78	997	4,422	731
Grand total..	2,120,742	1,560,051	31,395	54,969	181,185	217,932	75,211	2,055,045	1,511,184	24,668	33,727	183,185	225,153	77,128

* Less than $500,000.

FOREIGN CURRENCY POSITIONS

INTRODUCTION

Background

Data have been collected since 1974 on the foreign currency positions of banks and nonbanking firms in the United States, and on those of foreign branches, majority-owned foreign partnerships, and majority-owned foreign subsidiaries of U.S. banks and nonbanking firms. Reports cover five major foreign exchange market currencies and U.S. dollars held abroad. Reporting has been required pursuant to title II of Public Law 93-110, an amendment to the Par Value Modification Act of September 21, 1973, and implementing Treasury regulations. Statistics on the positions have been published since March 1977 beginning with data for December 1975.

The report forms and instructions used in the collection of bank data were revised effective with reports as of March 16, 1983, for the weekly reports. The most recent revision of the nonbank foreign currency forms (see below) became effective as of the last business day of March 1983.

Common Definitions and Concepts

The term "United States" means the States of the United States, the District of Columbia, the Commonwealth of Puerto Rico, American Samoa, Midway Island, the Virgin Islands, and Wake Island. The term "foreign" means locations other than the "United States." The term "worldwide" is used to describe the sum of "United States" and "foreign" data.

Data for the United States include amounts reported by sole proprietorships, partnerships, and corporations in the United States including the U.S. branches and subsidiaries of foreign nonbanking concerns, in the case of "nonbanking firms' positions," and the agencies, branches, and subsidiaries located in the United States of foreign banks and banking institutions, in the case of the weekly "bank positions."

Data for "foreign branches" and "abroad" include amounts reported by the branches, majority-owned partnerships, and majority-owned subsidiaries of U.S. banking and nonbanking concerns. In general, these data do not reflect the positions of foreign parents or foreign parents' subsidiaries located abroad except through intercompany accounts. The data include the foreign subsidiaries of a few foreign-owned U.S.-based corporations.

Assets, liabilities, and foreign exchange contract data are reported on the basis of time remaining to maturity as of the date of the report, regardless of the original maturity of the instrument involved. "Spot" means due for receipt or delivery within 2 business days from the date of the report. "Short-term" means maturing in 1 year or less from the date of the report.

"Majority-owned foreign partnerships" are those organized under the laws of a foreign country in which one or more nonbanking concerns or nonprofit institutions in the United States, directly or indirectly, own more than 50 percent profit interest. "Majority-owned foreign subsidiaries" are foreign corporations in which one or more nonbanking business concerns or nonprofit institutions located in the United States, directly or indirectly, own stock with more than 50 percent of the total combined voting power of all classes of stock entitled to vote, or more than 50 percent of the total value of all classes of stock.

Reporting Threshold

The exemption level applicable to banks and banking institutions was $10 million equivalent through January 1982, when it was raised to $100 million. The exemption level applicable to nonbanking business concerns and nonprofit institutions was $1 million equivalent on all nonbank forms from March 1975 through November 1976. It was raised to $2 million equivalent on the monthly reports of positions held in the United States from November 1976 through September 1978. The exemption level was raised to $3 million on foreign subsidiary positions on June 30, 1977, and for positions held in the United States on September 30, 1978. The exemption level for nonbanking firms was raised to $100 million on positions in the United States in January 1982 and on foreign branch and subsidiaries positions in March 1982.

Firms must report their entire foreign currency position in a specified foreign currency if a specified U.S. dollar equivalent value is reached in any category of assets, liabilities, exchange contracts bought and sold, or the net position in the currency. In general, exemption levels are applied to the entire firm. In reports on their foreign branches, majority-owned foreign partnerships, and majority-owned foreign subsidiaries, U.S. banks and nonbanks are required to report the U.S. dollar-denominated assets, liabilities, exchange contracts bought and sold, and net positions of those branches, partnerships, and subsidiaries with reportable positions in the specified foreign currencies.

Description of Statistics

Data collected on the Treasury foreign currency forms are published in the *Treasury Bulletin* in seven sections. The first section presents a summary of worldwide net positions in all of the currencies reported. Sections II through VI each present data on a specified foreign currency. Section VII presents the U.S. dollar positions of the foreign branches and subsidiaries of U.S. firms which are required to report in one or more of the specified foreign currencies.

FOREIGN CURRENCY POSITIONS

Section I.--Summary Positions

Table FCP-I-1.--Nonbanking Firms' Positions [1]

[In millions of foreign currency units, except yen, which is in billions]

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S dollars [4]
	(1)	(2)	(3)	(4)	(5)	(6)
3/31/89	r6,768	r-1,155	r1,832	r-2,649	r4,099	r1,380
6/30/89	3,897	3,311	1,550	-2,908	6,082	6,612

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

[In millions of foreign currency units, except yen, which is in billions]

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars [4]
	(1)	(2)	(3)	(4)	(5)	(6)
1/04/89	2,387	-6,144	575	-992	120	10,256
1/11/89	2,582	-4,513	190	-410	295	4,602
1/18/89	2,788	-5,065	32	-1,013	74	9,044
1/25/89	1,797	-2,568	157	-948	-184	8,391
2/01/89	2,669	-552	-17	-1,179	124	6,362
2/08/89	2,480	-3,336	129	-1,031	66	8,101
2/15/89	2,506	-10,216	375	-1,430	290	8,178
2/22/89	1,490	-2,387	326	-1,894	-292	8,255
3/01/89	1,148	-2,760	159	-2,017	-213	11,013
3/08/89	938	-5,133	344	-2,015	-119	11,886
3/15/89	2,089	-9,274	118	-1,909	778	12,475
3/22/89	2,231	-5,686	40	-1,703	226	13,384
3/29/89	2,153	-10,363	189	-1,310	120	14,100
4/05/89	2,390	-4,802	283	-1,613	14	11,759
4/12/89	2,253	-9,256	132	-903	304	12,935
4/19/89	2,310	-6,164	75	268	139	12,639
4/26/89	2,232	-7,454	119	-918	165	10,967
5/03/89	2,568	-8,257	138	-1,063	113	11,878
5/10/89	2,392	-7,848	271	145	-45	12,231
5/17/89	2,436	-5,434	147	365	-42	14,765
5/24/89	2,556	-7,829	234	814	319	10,678
5/31/89	2,179	-5,673	321	661	537	9,788
6/07/89	2,031	-5,534	158	-62	577	10,352
6/14/89	368	-7,501	374	407	-143	12,839
6/21/89	354	-6,091	579	-518	343	9,631
6/28/89	296	-4,989	300	-880	357	16,300

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section II.--Canadian Dollar Positions

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

[In millions of dollars]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/89	r4,806	r1,806	r7,252	r6,429	r3,823	0.8453	United States
2/28/89	r4,348	r2,018	r7,499	r7,518	r2,311	0.8342	United States
3/31/89	r59,533	r54,961	1,830	3,245	r3,157	0.8381	Abroad
	r4,278	r2,011	r7,454	r6,110	r3,611	0.8381	United States
	r63,811	r56,972	r9,284	r9,355	r6,768	0.8381	Worldwide
4/28/89	4,034	1,633	9,389	8,807	2,983	0.8432	United States
5/31/89	3,773	2,171	7,080	7,429	1,253	0.8294	United States
6/30/89	61,409	55,584	2,070	3,487	4,408	0.8347	Abroad
	4,032	2,245	5,636	7,934	-511	0.8347	United States
	65,441	57,829	7,706	11,421	3,897	0.8347	Worldwide

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

[In millions of dollars]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/04/89	1,461	16,252	17,713	1,374	14,227	15,601	40,662	29,811	70,473	40,939	29,259	70,198	2,387	0.8392
1/11/89	1,481	16,378	17,859	1,347	14,348	15,695	41,568	30,023	71,591	41,879	29,294	71,173	2,582	0.8331
1/18/89	1,643	17,055	18,698	1,525	14,775	16,300	42,875	31,085	73,960	43,289	30,281	73,570	2,788	0.8391
1/25/89	1,576	17,513	19,089	1,539	15,394	16,933	47,597	30,269	77,866	47,566	30,659	78,225	1,797	0.8448
2/01/89	1,529	17,278	18,807	1,525	15,151	16,676	49,055	30,706	79,761	49,225	29,998	79,223	2,669	0.8411
2/08/89	1,502	17,888	19,390	1,496	15,721	17,217	48,154	30,415	78,569	48,302	29,960	78,262	2,480	0.8442
2/15/89	1,515	17,300	18,815	1,463	15,587	17,050	50,421	31,285	81,706	50,502	30,463	80,965	2,506	0.8474
2/22/89	1,521	17,216	18,737	1,443	15,562	17,005	52,543	32,918	85,461	53,183	32,520	85,703	1,490	0.8366
3/01/89	1,542	17,018	18,560	1,523	15,787	17,310	47,295	31,468	78,763	48,343	30,522	78,865	1,148	0.8338
3/08/89	1,567	16,638	18,205	1,648	15,476	17,124	45,097	32,637	77,734	46,132	31,745	77,877	938	0.8327
3/15/89	1,668	17,246	18,914	1,589	16,013	17,602	42,037	32,578	74,615	42,616	31,222	73,838	2,089	0.8372
3/22/89	1,624	17,010	18,634	1,560	15,651	17,211	41,814	31,950	73,764	42,082	30,874	72,956	2,231	0.8407
3/29/89	1,621	17,836	19,457	1,603	16,712	18,315	40,541	31,052	71,593	40,906	29,676	70,582	2,153	0.8370
4/05/89	1,584	17,626	19,210	1,494	16,500	17,994	40,827	30,594	71,421	41,178	29,069	70,247	2,390	0.8408
4/12/89	1,571	17,323	18,894	1,482	15,678	17,160	40,950	31,765	72,715	41,355	30,841	72,196	2,253	0.8414
4/19/89	1,544	17,329	18,873	1,562	15,809	17,371	41,299	31,737	73,036	41,722	30,506	72,228	2,310	0.8428
4/26/89	1,515	17,855	19,370	1,501	16,225	17,726	41,713	32,300	74,013	42,288	31,137	73,425	2,232	0.8405
5/03/89	1,528	20,197	21,725	1,548	18,423	19,971	41,777	32,131	73,908	42,111	30,983	73,094	2,568	0.8452
5/10/89	1,529	17,975	19,504	1,523	16,319	17,842	41,803	31,886	73,689	42,307	30,652	72,959	2,392	0.8442
5/17/89	1,589	18,001	19,590	1,422	16,342	17,764	42,362	31,194	73,556	42,606	30,340	72,946	2,436	0.8389
5/24/89	1,645	18,140	19,785	1,554	16,534	18,088	47,607	32,643	80,250	48,414	30,977	79,391	2,556	0.8333
5/31/89	1,586	18,415	20,001	1,620	17,049	18,669	46,714	32,350	79,064	47,515	30,702	78,217	2,179	0.8294
6/07/89	1,604	18,482	20,086	1,758	16,684	18,442	48,540	32,322	80,862	49,243	31,232	80,475	2,031	0.8356
6/14/89	1,647	18,635	20,282	1,799	16,763	18,562	48,760	31,124	79,884	49,372	31,864	81,236	368	0.8342
6/21/89	1,677	18,887	20,564	1,798	16,818	18,616	45,900	30,796	76,696	46,432	31,858	78,290	354	0.8358
6/28/89	1,698	18,301	19,999	1,841	16,521	18,362	44,928	31,607	76,535	45,532	32,344	77,876	296	0.8358

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III.--German Mark Positions

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

[In millions of marks]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/89	r2,841	r7,274	r53,464	r51,904	r-2,873	1.8775	United States
2/28/89	r2,121	r6,822	r63,232	r57,926	r605	1.8225	United States
3/31/89	r44,047	r43,647	5,345	5,877	r-132	1.8960	Abroad
	r2,219	r7,181	r58,553	r54,614	r-1,023	1.8960	United States
	r46,266	r50,828	r63,898	r60,491	r-1,155	1.8960	Worldwide
4/28/89	2,530	7,159	59,594	62,540	-7,575	1.8797	United States
5/31/89	2,548	7,091	70,702	66,567	-408	1.9750	United States
6/30/89	50,808	49,744	7,709	7,448	1,325	1.9540	Abroad
	3,336	9,080	58,498	50,768	1,986	1.9540	United States
	54,144	58,824	66,207	58,216	3,311	1.9540	Worldwide

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

[In millions of marks]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/04/89	12,437	90,567	103,004	12,358	85,980	98,338	296,294	345,939	642,233	299,250	353,793	653,043	-6,144	1.7874
1/11/89	13,095	95,082	108,177	13,136	90,246	103,382	330,197	403,237	733,434	332,711	410,031	742,742	-4,513	1.8282
1/18/89	12,839	94,968	107,807	13,188	90,178	103,366	328,615	385,674	714,289	330,372	393,423	723,795	-5,065	1.8698
1/25/89	13,263	94,274	107,537	13,463	89,695	103,158	345,518	382,989	728,507	346,709	388,745	735,454	-2,568	1.8392
2/01/89	13,689	98,364	112,053	14,574	92,990	107,564	354,891	370,436	725,327	353,487	376,881	730,368	-552	1.8635
2/08/89	13,087	99,986	113,073	13,288	94,756	108,044	342,723	357,730	700,453	344,199	364,619	708,818	-3,336	1.8715
2/15/89	13,330	95,599	108,929	14,091	91,125	105,216	383,953	402,384	786,337	385,973	414,293	800,266	-10,216	1.8435
2/22/89	13,484	96,202	109,686	13,794	92,607	106,401	361,202	393,513	754,715	363,686	396,701	760,387	-2,387	1.8355
3/01/89	13,087	96,467	109,554	13,393	92,496	105,889	344,526	397,356	741,882	346,402	401,905	748,307	-2,760	1.8360
3/08/89	13,121	98,709	111,830	13,989	94,610	108,599	353,171	395,778	748,949	354,506	402,807	757,313	-5,133	1.8580
3/15/89	13,995	97,922	111,917	15,233	95,011	110,244	346,556	389,432	735,988	351,182	395,753	746,935	-9,274	1.8710
3/22/89	15,424	96,576	112,000	16,190	92,943	109,133	353,820	386,790	740,610	356,236	392,927	749,163	-5,686	1.8688
3/29/89	16,040	96,472	112,512	16,305	91,913	108,218	352,099	397,885	749,984	358,400	406,241	764,641	-10,363	1.8910
4/05/89	16,825	95,349	112,174	16,714	91,188	07,902	515,638	409,833	925,471	518,614	415,931	934,545	-4,802	1.8715
4/12/89	16,071	96,339	112,410	16,296	92,490	108,786	332,523	365,516	698,039	337,808	373,111	710,919	-9,256	1.8857
4/19/89	16,269	97,019	113,288	15,920	91,619	107,539	362,802	427,161	789,963	366,583	435,293	801,876	-6,164	1.8612
4/26/89	15,755	98,308	114,063	15,877	92,963	108,840	367,689	433,340	801,029	371,102	442,604	813,706	-7,454	1.8785
5/03/89	16,377	100,428	116,805	16,416	96,421	112,837	348,110	411,646	759,756	351,901	420,080	771,981	-8,257	1.8890
5/10/89	16,644	98,120	114,764	16,818	93,490	110,308	390,332	442,747	833,079	394,361	451,022	845,383	-7,848	1.9045
5/17/89	16,955	104,119	121,074	17,559	99,707	117,266	407,779	480,456	888,235	410,131	487,346	897,477	-5,434	1.9720
5/24/89	17,314	102,930	120,244	19,993	99,039	119,032	433,271	538,478	971,749	435,706	545,084	980,790	-7,829	2.0115
5/31/89	16,923	104,949	121,872	18,393	102,251	120,644	425,073	522,879	947,952	427,267	527,586	954,853	-5,673	1.9750
6/07/89	18,055	105,414	123,469	19,585	102,049	121,634	440,105	527,836	967,941	442,553	532,757	975,310	-5,534	1.9615
6/14/89	18,294	105,457	123,751	20,479	103,045	123,524	451,920	543,075	994,995	455,556	547,167	1002723	-7,501	2.0290
6/21/89	19,172	105,117	124,289	19,836	101,948	121,784	446,297	507,780	954,077	448,795	513,878	962,673	-6,091	1.9690
6/28/89	17,455	99,091	116,546	19,197	94,895	114,092	428,722	500,158	928,880	429,196	507,127	936,323	-4,989	1.9642

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section IV.--Japanese Yen Positions

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

[In billions of yen]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/89	r739	r1,612	r3,797	r2,366	r557	130.4500	United States
2/28/89	r580	r1,378	r4,175	r2,411	r965	126.8200	United States
3/31/89	r5,466	r4,858	r461	r599	r470	132.7200	Abroad
	700	r1,488	r4,971	r2,821	r1,362	132.7200	United States
	r6,166	r6,346	r5,432	r3,420	r1,832	132.7200	Worldwide
4/28/89	871	1,595	3,701	2,150	827	132.8000	United States
5/31/89	1,140	1,948	4,060	2,688	563	142.2500	United States
6/30/89	5,794	5,309	338	303	520	143.9500	Abroad
	1,041	1,895	4,723	2,838	1,030	143.9500	United States
	6,835	7,204	5,061	3,141	1,550	143.9500	Worldwide

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

[In billions of yen]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/04/89	r6,130	5,003	r11,133	r5,629	4,648	r10,277	24,152	31,175	55,327	r24,503	31,105	r55,608	575	125.0000
1/11/89	r6,211	5,338	r11,549	r5,693	4,802	r10,495	24,533	33,133	57,666	r24,844	33,687	r58,531	190	126.0800
1/18/89	r6,103	5,449	r11,552	r5,605	5,014	r10,619	25,426	33,073	58,499	r25,844	33,555	r59,399	32	128.6800
1/25/89	r6,176	5,656	r11,832	r5,648	5,093	r10,741	25,199	34,669	59,868	r25,562	35,240	r60,802	157	127.4500
2/01/89	r6,139	5,527	r11,666	r5,614	5,252	r10,866	26,610	34,262	60,872	r27,031	34,658	r61,689	-17	129.5500
2/08/89	r6,037	5,857	r11,894	r5,645	5,314	r10,959	25,977	33,300	59,277	r26,181	33,900	r60,081	129	129.5500
2/15/89	r6,062	5,945	r12,007	r5,673	5,508	r11,181	29,725	36,748	66,473	r29,850	37,073	r66,923	375	126.3500
2/22/89	r6,018	6,050	r12,068	r5,579	5,415	r10,994	27,046	34,762	61,808	r27,259	35,296	r62,555	326	126.5300
3/01/89	r6,346	6,025	r12,371	r5,885	5,333	r11,218	27,281	34,578	61,859	r27,608	35,244	r62,852	159	128.0500
3/08/89	r6,422	6,110	r12,532	r6,065	5,402	r11,467	27,555	35,030	62,585	r27,651	35,655	r63,306	344	128.6500
3/15/89	r6,572	6,213	r12,785	r6,136	5,590	r11,726	27,914	34,900	62,814	r28,193	35,563	r63,756	118	130.5500
3/22/89	r6,941	6,126	r13,067	r6,527	5,670	r12,197	30,062	36,892	66,954	r30,353	37,431	r67,784	40	131.1000
3/29/89	r7,326	6,309	r13,635	r6,843	5,816	r12,659	29,552	38,865	68,417	r29,808	39,397	r69,205	189	132.7700
4/05/89	6,760	6,342	13,102	6,317	5,739	12,056	28,359	35,270	63,629	28,582	35,808	64,390	283	131.7500
4/12/89	6,344	6,200	12,544	5,995	5,612	11,607	26,285	31,927	58,212	26,487	32,530	59,017	132	132.9300
4/19/89	6,093	6,233	12,326	5,706	5,667	11,373	28,762	34,629	63,391	29,111	35,157	64,268	75	132.3000
4/26/89	6,034	6,245	12,279	5,738	5,688	11,426	29,686	37,044	66,730	29,930	37,534	67,464	119	132.2000
5/03/89	6,014	8,333	14,347	5,744	7,787	13,531	30,167	35,722	65,889	30,345	36,220	66,565	138	134.1500
5/10/89	5,975	6,086	12,061	5,714	5,507	11,221	30,087	37,685	67,772	30,075	38,264	68,339	271	134.3800
5/17/89	5,925	6,315	12,240	5,669	5,810	11,479	30,520	38,859	69,379	30,631	39,362	69,993	147	139.2000
5/24/89	5,873	6,575	12,448	5,611	5,926	11,537	33,107	43,904	77,011	33,200	44,487	77,687	234	142.7500
5/31/89	6,106	6,754	12,860	5,909	6,110	12,019	32,208	42,365	74,573	32,204	42,888	75,092	321	142.2500
6/07/89	6,076	6,694	12,770	5,870	6,204	12,074	33,454	42,647	76,101	33,564	43,074	76,638	158	142.4500
6/14/89	6,448	6,709	13,157	5,981	6,049	12,030	37,223	48,185	85,408	37,447	48,712	86,159	374	149.0000
6/21/89	5,871	6,620	12,491	5,680	6,258	11,938	36,333	44,248	80,581	36,098	44,457	80,555	579	143.7500
6/28/89	5,861	6,620	12,481	5,597	6,359	11,956	36,217	44,786	81,003	36,285	44,943	81,228	300	142.7500

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section V.--Swiss Franc Positions

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

[In millions of francs]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/89	r651	r5,307	r18,946	r15,650	r-1,360	1.5992	United States
2/28/89	r652	r4,994	r17,618	r14,917	r-1,641	1.5543	United States
3/31/89	r5,561	r4,480	r1,724	r2,454	r351	1.6620	Abroad
	r502	r5,136	r17,208	r15,574	r-3,000	1.6620	United States
	r6,063	r9,616	r18,932	r18,028	r-2,649	1.6620	Worldwide
4/28/89	578	5,363	17,813	18,233	-5,205	1.6725	United States
5/31/89	558	5,190	25,706	25,356	-4,282	1.7050	United States
6/30/89	5,569	4,680	1,155	1,395	649	1.6780	Abroad
	1,021	5,954	18,855	17,479	-3,557	1.6780	United States
	6,590	10,634	20,010	18,874	-2,908	1.6780	Worldwide

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

[In millions of francs]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/04/89	6,270	29,726	35,996	6,093	27,901	33,994	90,450	97,526	187,976	90,845	100,125	190,970	-992	1.5183
1/11/89	6,249	30,408	36,657	5,892	28,968	34,860	106,325	117,369	223,694	107,015	118,886	225,901	-410	1.5547
1/18/89	6,672	30,274	36,946	6,314	28,776	35,090	101,070	114,773	215,843	102,482	116,230	218,712	-1,013	1.5886
1/25/89	6,513	29,959	36,472	6,265	28,497	34,762	102,595	108,666	211,261	103,497	110,422	213,919	-948	1.5630
2/01/89	5,926	29,426	35,352	5,802	28,230	34,032	105,781	110,939	216,720	106,770	112,449	219,219	-1,179	1.5830
2/08/89	6,002	30,827	36,829	6,084	29,855	35,939	98,339	104,668	203,007	99,097	105,831	204,928	-1,031	1.5900
2/15/89	6,293	30,730	37,023	6,219	29,618	35,837	108,535	119,225	227,760	109,736	120,640	230,376	-1,430	1.5630
2/22/89	6,307	30,367	36,674	5,961	29,310	35,271	98,690	111,238	209,928	99,975	113,250	213,225	-1,894	1.5675
3/01/89	6,304	30,152	36,456	5,954	29,096	35,050	97,178	112,730	209,908	98,677	114,654	213,331	-2,017	1.5680
3/08/89	6,226	30,434	36,660	6,079	29,153	35,232	103,024	113,417	216,441	104,722	115,162	219,884	-2,015	1.5859
3/15/89	6,275	30,660	36,935	6,172	29,402	35,574	101,123	114,398	215,521	102,306	116,485	218,791	-1,909	1.6085
3/22/89	6,052	30,629	36,681	5,898	29,255	35,153	107,379	119,917	227,296	108,188	122,339	230,527	-1,703	1.6220
3/29/89	6,329	31,418	37,747	6,114	30,186	36,300	109,392	128,121	237,513	110,007	130,263	240,270	-1,310	1.6440
4/05/89	6,611	31,368	37,979	6,492	29,736	36,228	111,829	127,968	239,797	112,327	130,834	243,161	-1,613	1.6415
4/12/89	6,584	31,879	38,463	6,355	30,120	36,475	107,534	128,922	236,456	107,401	131,946	239,347	-903	1.6665
4/19/89	7,214	32,117	39,331	6,912	30,899	37,811	121,002	149,277	270,279	121,575	149,956	271,531	268	1.6355
4/26/89	6,701	31,571	38,272	6,489	29,529	36,018	113,998	140,391	254,389	114,852	142,709	257,561	-918	1.6577
5/03/89	6,327	33,112	39,439	6,192	31,781	37,973	112,925	141,275	254,200	113,135	143,594	256,729	-1,063	1.6827
5/10/89	6,904	31,948	38,852	6,679	30,589	37,268	130,051	157,485	287,536	129,851	159,124	288,975	145	1.6920
5/17/89	7,063	32,954	40,017	6,856	30,813	37,669	127,672	172,727	300,399	127,021	175,361	302,382	365	1.7640
5/24/89	6,639	33,490	40,129	6,472	31,747	38,219	129,396	173,214	302,610	128,812	174,894	303,706	814	1.7850
5/31/89	6,457	33,733	40,190	6,386	32,334	38,720	135,679	173,002	308,681	134,999	174,491	309,490	661	1.7050
6/07/89	6,838	33,587	40,425	6,863	32,045	38,908	135,796	181,241	317,037	135,133	183,483	318,616	-62	1.6980
6/14/89	6,560	33,019	39,579	6,656	31,838	38,494	134,728	177,820	312,548	133,608	179,618	313,226	407	1.7515
6/21/89	6,940	33,323	40,263	6,910	31,173	38,083	130,854	163,589	294,443	130,341	166,800	297,141	-518	1.7015
6/28/89	6,864	32,631	39,495	6,861	30,471	37,332	124,462	163,656	288,118	124,115	167,046	291,161	-880	1.6885

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VI.--Sterling Positions

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

[In millions of pounds]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/89	r517	r927	r12,805	r13,106	r-711	1.7500	United States
2/28/89	r540	r941	r13,356	r13,602	r-647	1.7440	United States
3/31/89	r43,862	r39,666	r1,974	r2,391	r3,779	1.6852	Abroad
	r509	r793	r11,529	r10,925	r320	1.6852	United States
	r44,371	r40,459	r13,503	r13,316	r4,099	1.6852	Worldwide
4/28/89	465	756	11,228	11,421	-484	1.6890	United States
5/31/89	660	880	11,992	11,913	-141	1.5715	United States
6/30/89	53,076	47,489	4,106	3,422	6,271	1.5490	Abroad
	840	1,041	10,388	10,376	-189	1.5490	United States
	53,916	48,530	14,494	13,798	6,082	1.5490	Worldwide

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

[In millions of pounds]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/04/89	1,312	27,292	28,604	1,529	25,763	27,292	60,737	108,260	168,997	60,426	109,763	170,189	120	1.8070
1/11/89	1,265	27,608	28,873	1,510	26,181	27,691	64,235	113,163	177,398	63,929	114,356	178,285	295	1.7810
1/18/89	1,338	27,638	28,976	1,534	26,058	27,592	62,156	113,350	175,506	62,003	114,813	176,816	74	1.7565
1/25/89	1,254	28,243	29,497	1,378	26,579	27,957	61,060	106,616	167,676	61,034	108,366	169,400	-184	1.7505
2/01/89	1,624	28,921	30,545	1,885	27,248	29,133	62,704	107,391	170,095	62,357	109,026	171,383	124	1.7535
2/08/89	1,445	28,481	29,926	1,672	27,084	28,756	64,906	107,058	171,964	64,669	108,399	173,068	66	1.7433
2/15/89	1,616	28,658	30,274	1,708	26,676	28,384	69,701	108,274	177,975	69,400	110,175	179,575	290	1.7733
2/22/89	1,493	34,680	36,173	1,574	32,784	34,358	68,578	116,620	185,198	68,269	119,036	187,305	-292	1.7505
3/01/89	1,539	28,136	29,675	1,610	26,105	27,715	67,505	123,581	191,086	67,332	125,927	193,259	-213	1.7240
3/08/89	1,491	28,702	30,193	1,554	26,142	27,696	66,478	113,970	180,448	66,322	116,742	183,064	-119	1.7197
3/15/89	1,537	27,862	29,399	1,504	26,218	27,722	66,323	130,172	196,495	66,159	131,235	197,394	778	1.7190
3/22/89	1,596	27,689	29,285	1,596	25,476	27,072	67,393	117,326	184,719	67,089	119,617	186,706	226	1.7228
3/29/89	1,599	27,935	29,534	1,482	25,593	27,075	67,917	117,651	185,568	67,814	120,093	187,907	120	1.6886
4/05/89	1,627	28,792	30,419	1,561	26,702	28,263	64,160	116,147	180,307	64,101	118,348	182,449	14	1.6997
4/12/89	1,858	28,322	30,180	1,827	26,420	28,247	65,577	113,610	179,187	65,550	115,266	180,816	304	1.6905
4/19/89	1,815	29,278	31,093	1,707	27,046	28,753	68,360	121,375	189,735	68,339	123,597	191,936	139	1.7100
4/26/89	1,781	28,933	30,714	1,593	27,224	28,817	70,957	128,507	199,464	71,082	130,114	201,196	165	1.6885
5/03/89	1,855	29,057	30,912	1,615	26,952	28,567	67,036	114,978	182,014	67,180	117,066	184,246	113	1.6830
5/10/89	1,930	27,921	29,851	1,708	26,065	27,773	72,186	123,207	195,393	72,304	125,212	197,516	-45	1.6715
5/17/89	1,715	29,083	30,798	1,549	27,501	29,050	72,967	129,937	202,904	73,120	131,574	204,694	-42	1.6125
5/24/89	1,689	28,654	30,343	1,686	26,463	28,149	79,753	146,991	226,744	79,688	148,931	228,619	319	1.5695
5/31/89	1,672	31,633	33,305	1,687	29,835	31,522	78,485	137,275	215,760	78,213	138,793	217,006	537	1.5715
6/07/89	1,815	31,105	32,920	1,785	28,975	30,760	77,787	136,384	214,171	77,559	138,195	215,754	577	1.5815
6/14/89	1,931	31,718	33,649	1,813	30,155	31,968	80,843	136,697	217,540	80,919	138,445	219,364	-143	1.5145
6/21/89	1,983	33,119	35,102	1,874	31,001	32,875	81,903	141,476	223,379	81,973	143,290	225,263	343	1.5470
6/28/89	2,084	32,816	34,900	1,988	30,863	32,851	81,786	147,780	229,566	81,827	149,431	231,258	357	1.5555

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

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

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

[In millions of dollars]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Position held in:
	(1)	(2)	(3)	(4)	(5)	
3/31/89	r41,867	r41,632	8,371	7,226	r1,380	Abroad
6/30/89	46,719	42,688	11,273	8,692	6,612	Abroad

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

[In millions of dollars]

Report date	Assets [8]	Liabilities [9]	Exchange bought [10]	Exchange sold [10]	World-wide net position [11]
	(1)	(2)	(3)	(4)	(5)
1/04/89	347,274	355,464	814,450	796,004	10,256
1/11/89	353,148	362,330	867,053	853,269	4,602
1/18/89	353,405	363,062	865,661	846,960	9,044
1/25/89	352,978	364,272	864,918	845,233	8,391
2/01/89	489,458	502,045	854,792	835,843	6,362
2/08/89	365,553	377,137	838,528	818,843	8,101
2/15/89	362,419	373,208	899,129	880,162	8,178
2/22/89	359,062	370,537	891,417	871,687	8,255
3/01/89	359,410	370,349	907,772	885,820	11,013
3/08/89	353,314	364,817	902,275	878,886	11,886
3/15/89	357,425	365,596	972,036	951,390	12,475
3/22/89	362,769	370,475	903,464	882,374	13,384
3/29/89	360,766	369,805	930,454	907,315	14,100
4/05/89	367,287	376,975	905,945	884,498	11,759
4/12/89	368,636	377,794	853,852	831,759	12,935
4/19/89	373,294	382,573	937,124	915,206	12,639
4/26/89	365,162	375,109	940,999	920,085	10,967
5/03/89	386,504	396,904	909,170	886,892	11,878
5/10/89	384,663	393,490	960,950	939,892	12,231
5/17/89	396,518	403,203	1,008,017	986,567	14,765
5/24/89	381,084	392,549	1,089,991	1,067,848	10,678
5/31/89	383,310	391,067	1,035,419	1,017,874	9,788
6/07/89	377,115	388,243	1,059,362	1,037,882	10,352
6/14/89	383,002	391,342	1,096,370	1,075,191	12,839
6/21/89	375,305	385,481	1,059,701	1,039,894	9,631
6/28/89	371,679	381,125	1,065,040	1,039,294	16,300

See footnotes on following page.

FOREIGN CURRENCY POSITIONS

Footnotes to Tables FCP-I through FCP-VII

SECTION I

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

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

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

[4] Foreign branches and majority-owned subsidiaries only.

SECTIONS II THROUGH VII

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

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

[3] Capitalized plant and equipment leases are excluded.

[4] Includes both spot and forward exchange rates.

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

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

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

[8] Excludes capital assets.

[9] Excludes capital liabilities.

[10] Includes both spot and forward exchange contracts.

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

[12] See footnote 6.

EXCHANGE STABILIZATION FUND

INTRODUCTION

Background

The Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 U.S.C. 822a). This act authorized the establishment in the Department of the Treasury of a stabilization fund to be operated under the exclusive control of the Secretary of the Treasury, with the approval of the President, for the purpose of stabilizing the exchange value of the dollar. Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

The resources of the fund consist of dollar balances, partly invested in U.S. Government securities, special drawing rights (SDRs), and balances of foreign currencies.

The principal sources of income or losses for the ESF have been profits or losses on holdings of and transactions in SDRs and foreign exchange, and the interest earned on assets.

Definitions

Special drawing rights.--International assets created by the International Monetary Fund (IMF). They serve to increase international liquidity and provide additional international reserves, and may be purchased and sold among eligible holders through the IMF.

SDR allocations.--The counterpart of SDRs issued by the IMF based on members' quota in the IMF. Although shown in ESF statements as liabilities, they must be redeemed by the ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR Department of the IMF or cancellation of SDRs.

SDR certificates.--Issued to the Federal Reserve System against SDRs when SDRs are "monetized" and the proceeds of the monetization are deposited in an ESF account at the Federal Reserve Bank of New York.

Description of Tables

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

Table ESF-2 presents the results of operations by quarter. Data are presented in U.S. dollars or U.S. dollar equivalents computed according to the accrual method of accounting. The "Profit (loss) on foreign exchange" includes realized profits (losses) on sales of foreign currencies as well as revaluation gains (losses) on currencies held. "Adjustment for change in valuation of SDR holdings and allocations" reflects the net gain (loss) on revaluation of SDR holdings and allocations for the quarter.

EXCHANGE STABILIZATION FUND

Table ESF-1.--Balances as of Mar. 31, 1989, and June 30, 1989

[In thousands of dollars]

Assets, liabilities, and capital	Mar. 31, 1989	Mar. 31, 1989, through June 30, 1989	June 30, 1989
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	86,561	521,286	607,847
Held with Treasury:			
U.S. Government securities	357,878	7,812	365,690
Other	1,067,000	0	1,067,000
Special drawing rights [1]	9,443,008	(408,748)	9,034,260
Foreign exchange and securities [2]:			
German marks	7,847,729	(681,835)	7,165,894
Japanese yen	1,493,909	3,554,769	5,048,678
Pounds sterling	18,819	(1,002)	17,817
Swiss francs	22,463	59	22,522
Mexican pesos	0	0	0
Argentine australs	0	0	0
Ecuadorean sucres	0	0	0
Yugoslavian dinars	0	0	0
Venezuelan bolivars	450,000	(450,000)	0
Accounts receivable	188,694	2,150	190,844
Total assets	20,976,061	2,544,491	23,520,552
Liabilities and capital			
Current liabilities:			
Accounts payable	82,923	354	83,277
Advance from U.S. Treasury (U.S. drawing on IMF) [3]	1,067,000	0	1,067,000
Total current liabilities	1,149,923	354	1,150,277
Other liabilities:			
Special drawing rights certificates	5,368,000	3,150,000	8,518,000
Special drawing rights allocations	6,333,685	(226,982)	6,106,703
Total other liabilities	11,701,685	2,923,018	14,624,703
Capital:			
Capital account	200,000	0	200,000
Net income (loss) (see table ESF-2)	7,924,453	(378,881)	7,545,572
Total capital	8,124,453	(378,881)	7,745,572
Total liabilities and capital	20,976,061	2,544,491	23,520,552

See footnotes at end of table ESF-2.

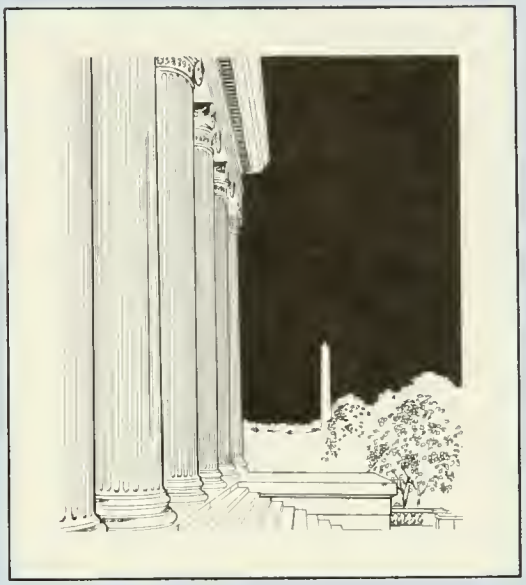
Table ESF-2.--Income and Expense

[In thousands of dollars]

	Current quarter Apr. 1, 1989, through June 30, 1989	Year to date Oct. 1, 1988, through June 30, 1989
Income and expense:		
Profit (loss) on:		
Foreign exchange	(500,553)	(510,067)
Adjustment for change in valuation of SDR holdings and allocations [1]	(113,905)	(117,988)
Interest (net charges) on:		
Special drawing rights	61,165	175,250
U.S. Government securities	18,021	75,646
Foreign exchange	156,391	371,905
Income from operations	(378,881)	(5,254)
Net Income	(378,881)	(5,254)

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing rights (SDRs) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.
[2] Excludes foreign exchange transactions for future and spot delivery.
[3] A non-interest-bearing liability to the U.S. Treasury resulting from the transfer to the Exchange Stabilization Fund of foreign currencies drawn from the IMF by the United States.

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



SPECIAL REPORTS

TRUST FUND REPORTS

Civil Service Retirement and Disability Fund

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

Fiscal year or month	Receipts					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, service credit payments, and other miscellaneous receipts	Interest and profits on investments
1985	41,544	6,377	4,592	17,446	112	13,017
1986	41,566	6,408	4,551	16,530	417	13,666
1987	41,707	7,263	4,485	15,802	158	14,002
1988	46,246	8,769	4,465	15,572	122	17,317
1989	48,777	8,919	4,344	16,413	116	18,983
1990 (Est.)	50,381	10,114	4,677	17,059	-	18,532
1988 - Oct	932	552	331	-	11	38
Nov	1,076	635	368	*	10	63
Dec	10,093	534	392	*	11	9,156
1989 - Jan	938	588	339	*	8	3
Feb	953	547	338	*	7	60
Mar	1,136	691	397	*	9	38
Apr	994	594	333	*	9	58
May	1,172	668	390	*	10	103
June	10,341	554	395	*	11	9,382
July	980	635	334	*	9	2
Aug	1,035	631	339	*	10	55
Sept	19,126	2,290	388	16,413	11	23
Fiscal 1989	48,777	8,919	4,344	16,413	116	18,983

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1985	23,092	18,453	142,253	127,453	14,800
1986	24,025	17,542	159,795	154,220	5,575
1987	25,798	15,908	175,704	176,923	-1,219
1988	28,140	18,105	193,809	195,048	-1,239
1989	29,225	19,552	213,361	214,589	-1,228
1990 (Est.)	29,426	20,995	234,563	234,563	-
1988 - Oct	2,321	-1,389	192,420	193,658	-1,238
Nov	2,297	-1,221	191,199	192,392	-1,193
Dec	2,307	7,786	198,985	200,259	-1,274
1989 - Jan	2,377	-1,438	197,547	198,748	-1,201
Feb	2,425	-1,473	196,074	197,351	-1,277
Mar	2,502	-1,366	194,708	195,952	-1,244
Apr	2,491	-1,496	193,212	194,427	-1,215
May	2,483	-1,311	191,900	193,108	-1,208
June	2,536	7,805	199,706	201,009	-1,303
July	2,496	-1,515	198,190	199,431	-1,241
Aug	2,471	-1,436	196,754	197,953	-1,199
Sept	2,519	16,607	213,361	214,589	-1,228
Fiscal 1989	29,225	19,552	213,361	214,589	-1,228

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1990, released Jan. 8, 1989, by the Office of Management and Budget.

Federal Disability Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total	Appropriations	Deposits by States	Interest and profits on investments	Other	Total	Benefit payments
1985	18,062	15,200	1,587	580	695	19,372	18,657
1986	20,179	16,075	1,885	631	1,585	20,242	19,530
1987	20,113	18,500	648	795	166	21,291	20,435
1988	22,657	21,510	9	-622	1,757	22,360	21,416
1989	24,547	23,466	1	745	335	23,487	22,556
1990 (Est.)	29,004	28,029	-	819	156	24,307	23,490
1988 - Oct	1,634	1,584	*	5	45	1,866	1,798
Nov	1,567	1,549	*	14	4	1,870	1,792
Dec	2,017	1,700	*	316	2	1,892	1,791
1989 - Jan	2,212	2,144	*	4	65	1,937	1,868
Feb	2,123	2,091	*	15	17	1,933	1,875
Mar	2,119	2,100	*	5	13	1,990	1,929
Apr	2,751	2,595	*	9	146	1,959	1,904
May	1,944	1,924	*	5	14	1,977	1,891
June	2,529	2,150	*	353	25	2,121	1,934
July	1,820	1,830	*	4	-14	1,965	1,902
Aug	1,707	1,704	*	12	-9	1,971	1,921
Sept	2,124	2,094	1	3	27	2,005	1,951
Fiscal 1989	24,547	23,466	1	745	335	23,487	22,556

Fiscal year or month	Expenditures other than Investments--Continued			Net increase, or decrease (-), in assets	Assets, end of period		
	Payments to railroad retirement account	Administrative expenses	Other		Total	Investments	Unexpended balance
1985	43	584	89	-1,310	8,414	5,704	2,710
1986	68	582	63	-66	8,806	8,335	471
1987	56	702	95	-1,178	7,628	7,193	435
1988	61	760	123	297	7,925	7,345	580
1989	88	729	113	1,061	8,986	8,428	558
1990 (Est.)	45	752	21	4,697	13,679	13,679	-
1988 - Oct	-	66	3	-232	7,693	7,104	589
Nov	-	74	3	-302	7,391	6,789	602
Dec	-	56	45	126	7,516	6,913	603
1989 - Jan	-	67	3	275	7,791	7,189	602
Feb	-	57	1	190	7,981	7,388	593
Mar	-	60	2	128	8,109	7,506	603
Apr	-	54	1	791	8,900	8,305	595
May	-	84	1	-33	8,867	8,279	588
June	88	44	55	407	9,275	8,653	622
July	-	64	-1	-145	9,130	8,564	566
Aug	-	50	*	-264	8,866	8,300	566
Sept	-	54	*	119	8,986	8,428	558
Fiscal 1989	88	729	113	1,061	8,986	8,428	558

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1990, released Jan. 9, 1989, by the Office of Management and Budget.

Federal Hospital Insurance Trust Fund

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

Fiscal year or month	Receipts					
	Total	Net appropriations	Federal payments	Deposits by States	Interest and profits on investments	Other
1985	50,928	41,791	1,348	4,202	2,016	1,570
1986	55,917	47,298	-254	5,320	2,811	742
1987	62,736	55,374	999	1,989	3,993	381
1988	68,107	61,370	1,150	43	5,169	374
1989	75,031	66,970	1,070	3	6,603	387
1990 (Est.)	82,978	73,896	765	-	8,118	199
1988 - Oct	4,471	4,460	-	1	6	4
Nov	4,567	4,549	11	*	3	4
Dec	7,847	4,840	-	*	3,007	*
1989 - Jan	6,110	6,054	35	*	18	3
Feb	6,217	6,161	44	*	10	2
Mar	6,561	5,935	550	1	72	3
Apr	7,681	7,281	265	*	132	2
May	5,538	5,475	38	*	22	3
June	9,786	6,066	71	*	3,302	347
July	5,247	5,243	-	*	3	1
Aug	4,942	4,957	-21	*	3	3
Sept	6,065	5,945	76	*	24	15
Fiscal 1989	75,031	66,970	1,070	3	6,603	387

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Benefit payments	Administrative expenses	Other		Total	Investments	Unexpended balance
1985	48,667	47,841	802	24	2,261	31,935	21,176	10,759
1986	49,686	49,019	657	10	6,232	38,167	38,340	-173
1987	50,803	49,967	821	14	11,931	50,098	50,779	-681
1988	52,730	52,022	692	16	15,377	65,476	66,078	-602
1989	58,238	57,433	797	7	16,794	82,269	82,914	-645
1990 (Est.)	61,894	58,594	946	2,354	21,084	107,307	107,307	-
1988 - Oct	3,729	3,634	94	1	742	66,218	66,531	-313
Nov	4,661	4,581	79	1	-94	66,124	66,656	-532
Dec	4,732	4,661	71	1	3,115	69,238	69,840	-602
1989 - Jan	4,655	4,556	99	1	1,455	70,693	71,362	-669
Feb	4,604	4,513	91	*	1,613	72,306	73,052	-746
Mar	5,468	5,517	-50	1	1,093	73,399	74,285	-886
Apr	4,591	4,632	-42	*	3,089	76,489	77,070	-581
May	5,310	5,194	116	*	228	76,716	77,287	-571
June	5,458	5,386	71	1	4,328	81,044	81,447	-403
July	4,548	4,456	92	-1	699	81,743	82,539	-796
Aug	5,515	5,427	87	1	-572	81,170	81,811	-641
Sept	4,966	4,877	88	*	1,099	82,269	82,914	-645
Fiscal 1989	58,238	57,433	797	7	16,794	82,269	82,914	-645

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1990, released Jan. 9, 1989, by the Office of Management and Budget.

Federal Old-Age and Survivors Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments		
	Total	Appropriations	Deposits by States	Net earnings on investments	Other	Total	Benefit payments	Payments to railroad retirement account
1985	182,287	157,610	17,651	3,537	3,489	171,614	165,422	2,310
1986	193,039	166,899	18,224	3,699	4,214	179,570	174,363	2,585
1987	207,525	192,227	5,325	4,496	5,476	186,780	182,055	2,557
1988	236,698	224,013	40	6,758	5,886	197,823	192,540	2,790
1989	261,190	244,763	-41	10,649	5,818	210,141	204,648	2,845
1990 (Est.)	286,488	263,014	-	14,069	9,405	222,409	217,742	3,006
1988 - Oct	17,402	16,528	3	19	852	16,512	16,354	-
Nov	16,227	16,158	-1	23	47	16,539	16,379	-
Dec	22,287	17,742	-7	4,487	66	16,931	16,379	-
1989 - Jan	23,489	22,375	*	27	1,088	17,209	17,034	-
Feb	22,012	21,813	1	22	177	17,223	17,074	-
Mar	22,285	21,915	-17	247	140	17,679	17,553	-
Apr	29,356	27,072	-7	335	1,956	17,456	17,319	-
May	20,259	20,088	-3	23	152	17,335	17,193	-
June	28,081	22,444	-1	5,362	276	20,816	17,310	2,845
July	19,974	19,092	-3	22	863	17,452	17,289	-
Aug	17,636	17,706	-4	26	-91	17,460	17,355	-
Sept	22,180	21,830	-1	58	293	17,528	17,410	-
Fiscal 1989	261,190	244,763	-41	10,649	5,818	210,141	204,648	2,845

Fiscal year or month	Expenditures other than investments—Continued		Transfers to (-) or from other trust funds	Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Other			Total	Investments	Unexpended balance
1985	1,588	2,293	-4,364	6,309	33,879	30,968	2,910
1986	1,608	1,012	-	13,468	47,346	36,948	10,398
1987	1,541	625	-	20,743	68,091	58,356	9,735
1988	1,656	836	-	38,875	106,966	97,137	9,829
1989	1,658	989	-	51,049	158,016	148,565	9,451
1990 (Est.)	1,661	-	-	64,079	214,745	214,745	-
1988 - Oct	158	-	-	890	107,857	98,101	9,756
Nov	160	-	-	-312	107,544	97,745	9,799
Dec	104	448	-	5,356	112,901	103,061	9,840
1989 - Jan	175	-	-	6,280	119,181	109,341	9,840
Feb	149	-	-	4,789	123,970	114,149	9,821
Mar	126	-	-	4,606	128,577	118,748	9,829
Apr	138	-	-	11,900	140,476	130,707	9,769
May	142	-	-	2,924	143,401	133,546	9,855
June	119	542	-	7,266	150,666	140,156	10,510
July	163	-	-	2,522	153,188	143,649	9,539
Aug	106	*	-	177	153,364	143,863	9,501
Sept	118	-	-	4,652	158,016	148,565	9,451
Fiscal 1989	1,658	989	-	51,049	158,016	148,565	9,451

* Less than $500,000.

Note.—Estimates are based on the Budget of the United States Government, Fiscal Year 1990, released Jan. 9, 1989, by the Office of Management and Budget.

Federal Supplementary Medical Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total	Premiums	Federal contributions	Interest and profits on investments	Other	Total	Benefit payments
1985	24,576	5,042	17,898	1,154	482	22,730	21,808
1986	24,999	5,193	18,078	1,229	500	26,218	25,169
1987	27,795	5,897	20,298	1,016	583	30,836	29,939
1988	35,002	7,963	25,418	828	793	34,947	33,682
1989	42,147	9,487	30,712	1,004	945	38,316	36,867
1990 (Est.)	47,421	11,713	34,647	1,061	-	44,848	43,621
1988 - Oct	3,135	714	2,342	8	71	2,633	2,543
Nov	3,178	722	2,373	12	71	3,037	2,936
Dec	5,008	745	3,837	373	53	3,108	3,017
1989 - Jan	3,455	811	2,550	13	80	2,853	2,730
Feb	3,347	773	2,463	12	100	2,651	2,572
Mar	3,514	816	2,563	56	80	3,661	3,417
Apr	3,469	811	2,554	21	83	2,890	2,710
May	3,525	841	2,609	16	58	3,459	3,316
June	3,857	797	2,506	452	103	3,666	3,590
July	3,472	807	2,574	9	81	3,189	3,085
Aug	3,564	838	2,633	12	82	3,724	3,619
Sept	2,623	812	1,708	21	83	3,445	3,332
Fiscal 1989	42,147	9,487	30,712	1,004	945	38,316	36,867

Fiscal year or month	Expenditures other than investments--Continued		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Other		Total	Investments	Unexpended balance
1985	916	7	1,846	10,645	10,736	-91
1986	1,043	6	-1,221	9,425	9,424	1
1987	890	10	-3,040	6,386	6,166	220
1988	1,253	12	55	6,441	6,326	115
1989	1,444	6	3,831	10,272	10,365	-93
1990 (Est.)	1,157	71	3,800	11,187	11,187	-
1988 - Oct	90	1	501	6,942	7,153	-211
Nov	100	1	141	7,083	7,163	-80
Dec	90	1	1,901	8,984	9,120	-136
1989 - Jan	122	1	602	9,585	9,403	182
Feb	79	*	696	10,281	9,908	373
Mar	243	1	-147	10,134	9,724	410
Apr	180	*	579	10,713	10,575	138
May	143	*	66	10,779	10,808	-29
June	75	1	191	10,970	11,146	-176
July	104	*	283	11,253	11,387	-134
Aug	105	*	-160	11,093	11,154	-61
Sept	113	*	-821	10,272	10,365	-93
Fiscal 1989	1,444	6	3,831	10,272	10,365	-93

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1990, released Jan. 9, 1989, by the Office of Management and Budget.

National Service Life Insurance Fund

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

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending, refunds, and dividends)	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Investments	Unexpended balance
1985	1,305	421	2	882	956	349	9,446	9,431	16
1986	1,365	439	-	924	1,038	328	9,777	9,7689	-
1987	1,391	444	1	946	1,031	356	10,133	10,125	8
1988	1,411	422	8	982	1,096	315	10,448	10,440	8
1989	1,430	410	1	1,018	1,174	257	10,705	10,694	11
1990 (Est.)	1,419	392	2	1,025	1,197	222	10,924	10,924	-
1988 - Oct	36	35	*	1	85	-49	10,399	10,388	11
Nov	34	32	*	2	85	-51	10,348	10,337	11
Dec	527	28	*	500	91	437	10,785	10,762	23
1989 - Jan	43	43	*	*	103	-60	10,725	10,714	11
Feb	29	28	*	*	98	-69	10,656	10,649	7
Mar	42	40	*	2	122	-80	10,576	10,568	8
Apr	34	32	*	2	100	-65	10,510	10,505	5
May	40	37	*	3	98	-58	10,452	10,438	14
June	537	31	*	507	103	435	10,887	10,859	28
July	39	38	*	*	97	-58	10,829	10,818	11
Aug	34	34	*	*	101	-66	10,762	10,752	10
Sept	34	33	*	1	91	-58	10,705	10,694	11
Fiscal 1989	1,430	410	1	1,018	1,174	257	10,705	10,694	11

* Less than $500,000.

Note.–Estimates are based on the Budget of the United States Government, Fiscal Year 1990, released Jan. 9, 1989, by the Office of Management and Budget.

Railroad Retirement Account

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total	Appropriations	From FOASI and FDI trust funds	Interest and profits on investments	Other	Total	Benefit payments
1985	6,271	3,879	-	191	2,201	5,865	2,216
1986	4,720	3,819	-	422	479	6,034	2,191
1987	4,240	3,649	-	455	136	6,201	2,281
1988	7,584	3,900	-	573	3,111	6,433	2,484
1989	7,360	3,860	-	761	3,019	6,664	2,589
1990 (Est.)	2,923	2,248	-	677	*	2,552	2,520
1988 - Oct	375	279	-	33	63	545	205
Nov	331	262	-	69	-	530	204
Dec	332	287	-	45	8	538	204
1989 - Jan	448	345	-	38	65	559	210
Feb	486	358	-	128	1	559	210
Mar	397	369	-	28	-	570	207
Apr	488	385	-	39	65	563	274
May	504	374	-	129	-	559	210
June	3,102	119	-	50	2,934	559	210
July	331	392	-	43	-104	555	211
Aug	481	359	-	135	-13	561	230
Sept	355	331	-	24	-	567	215
Fiscal 1989	7,630	3,860	-	761	3,019	6,664	2,589

Fiscal year or month	Expenditures other than investments--Continued		Net lending to (-) or from unemployment insurance account	Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Other			Total	Investments	Unexpended balance
1985	49	3,600	-112	294	3,371	4,232	-861
1986	57	3,784	-	-1,313	2,058	5,998	-3,940
1987	59	3,867	-	-1,963	96	6,688	-6,592
1988	62	3,887	-	1,151	3,861	7,783	-3,922
1989	57	4,018	-	966	4,827	8,589	-3,762
1990 (Est.)	32	-	-	371	8,153	8,153	-
1988 - Oct	4	336	-	-170	3,691	7,901	-4,210
Nov	3	323	-	-198	3,493	7,906	-4,413
Dec	4	329	-	-206	3,287	7,793	-4,506
1989 - Jan	6	344	-	-111	3,176	7,814	-4,638
Feb	4	346	-	-73	3,103	7,891	-4,788
Mar	6	357	-	-173	2,930	7,940	-5,010
Apr	6	283	-	-74	2,855	8,063	-5,208
May	5	344	-	-56	2,800	8,399	-5,599
June	5	344	-	2,544	5,343	8,478	-3,135
July	3	341	-	-224	5,120	8,427	-3,307
Aug	6	325	-	-80	5,039	8,578	-3,539
Sept	6	345	-	-212	4,827	8,589	-3,762
Fiscal 1989	57	4,018	-	966	4,827	8,589	-3,762

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1990, released Jan. 9, 1989, by the Office of Management and Budget.

Unemployment Trust Fund

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

Fiscal year or month	Receipts					
	Total	State unemployment taxes	Federal unemployment taxes	Advances from the general fund	Deposits by Railroad Retirement Board	Interest and profits on investments
1985	28,592	19,969	5,554	1,592	235	1,242
1986	26,073	18,831	5,043	292	221	1,682
1987	27,612	19,132	6,081	286	203	1,908
1988	26,996	18,310	5,920	228	196	2,341
1989	25,507	17,292	4,456	243	201	3,315
1990 (Est.)	26,294	16,525	5,612	322	194	3,641
1988 - Oct	1,151	790	266	23	46	27
Nov	2,691	2,052	583	17	2	37
Dec	1,676	166	22	3	*	1,485
1989 - Jan	991	505	398	38	45	4
Feb	1,929	1,600	278	16	2	34
Mar	125	161	-43	13	*	-6
Apr.	2,424	1,559	795	9	20	40
May	7,684	6,024	1,584	42	26	8
June	1,935	199	88	15	7	1,626
July	1,633	972	595	18	42	5
Aug	4,033	3,107	841	24	11	49
Sept	-765	157	-953	25	*	6
Fiscal 1989	25,507	17,292	4,456	243	201	3,315

Fiscal year or month	Expenditures other than investments					
	Total	State unemployment benefits	State administrative expenses	Repayment of advances from the general fund	Federal administrative expenses	Interest on refunds of taxes
1985	23,714	15,899	2,375	5,121	114	6
1986	21,698	16,033	2,359	2,963	132	9
1987	20,394	15,371	2,334	2,433	67	-
1988	18,498	13,542	2,399	2,271	136	-
1989	18,581	13,880	2,440	1,932	212	-
1990 (Est.)	18,300	14,384	2,690	932	146	8
1988 - Oct	1,031	820	195	-	9	-
Nov	1,092	886	207	-	-10	-
Dec	1,346	1,072	263	-	1	-
1989 - Jan	1,593	1,367	181	-	34	-
Feb	1,605	1,350	215	-	25	-
Mar	1,848	1,613	185	-	27	-
Apr.	1,488	1,206	245	-	28	-
May	1,363	1,164	132	-	58	-
June	1,300	1,114	170	-	9	-
July	1,281	1,033	229	-	11	-
Aug	3,340	1,246	146	1,932	10	-
Sept	1,296	1,008	271	-	9	-
Fiscal 1989	18,581	13,880	2,440	1,932	212	-

See footnotes at end of table.

Unemployment Trust Fund--Continued

[In millions of dollars]

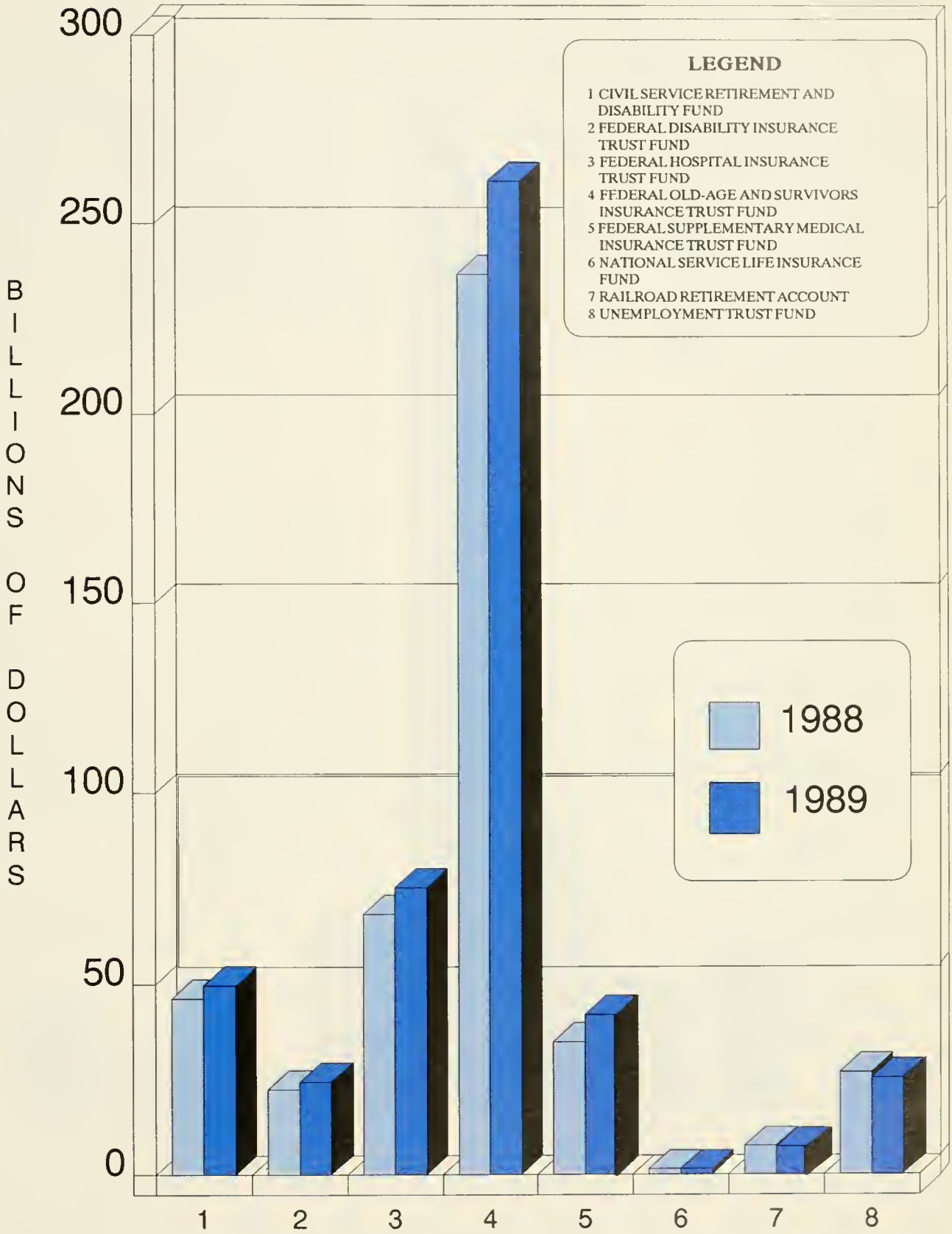
Fiscal year or month	Expenditures other than investments--Continued			Net lending to (-) or from railroad retirement account	Net increase, or decrease (-), in assets	Assets, end of period		
	Railroad unemployment insurance							
	Benefit payments	Payment of interest on advances from railroad retirement account	Administrative expenses			Total	Investments	Unexpended balance
1985	175	5	19	112	4,989	18,887	17,009	1,878
1986	181	-	20	-	4,374	30,730	21,240	9,490
1987	165	-	26	-	7,219	37,950	27,917	10,033
1988	113	-	37	-	8,498	46,448	36,197	10,251
1989	90	-	27	-	6,926	53,374	44,994	8,380
1990 (Est.)	127	-	14	-	7,994	51,128	51,128	-
1988 - Oct	6	-	1	-	120	46,568	38,271	8,297
Nov	5	-	4	-	1,600	48,168	40,100	8,068
Dec	6	-	2	-	330	48,498	40,533	7,965
1989 - Jan	9	-	1	-	-601	47,896	39,749	8,147
Feb	10	-	4	-	324	48,220	39,930	8,290
Mar	19	-	3	-	-1,723	46,498	38,373	8,125
Apr	8	-	1	-	936	47,433	39,138	8,295
May	7	-	1	-	6,321	53,754	45,438	8,316
June	5	-	2	-	635	54,389	46,042	8,347
July	3	-	4	-	353	54,742	46,256	8,486
Aug	6	-	1	-	693	55,435	47,094	8,341
Sept	5	-	3	-	-2,061	53,374	44,994	8,380
Fiscal 1989	90	-	27	-	6,926	53,374	44,994	8,380

* Less than $500,000.

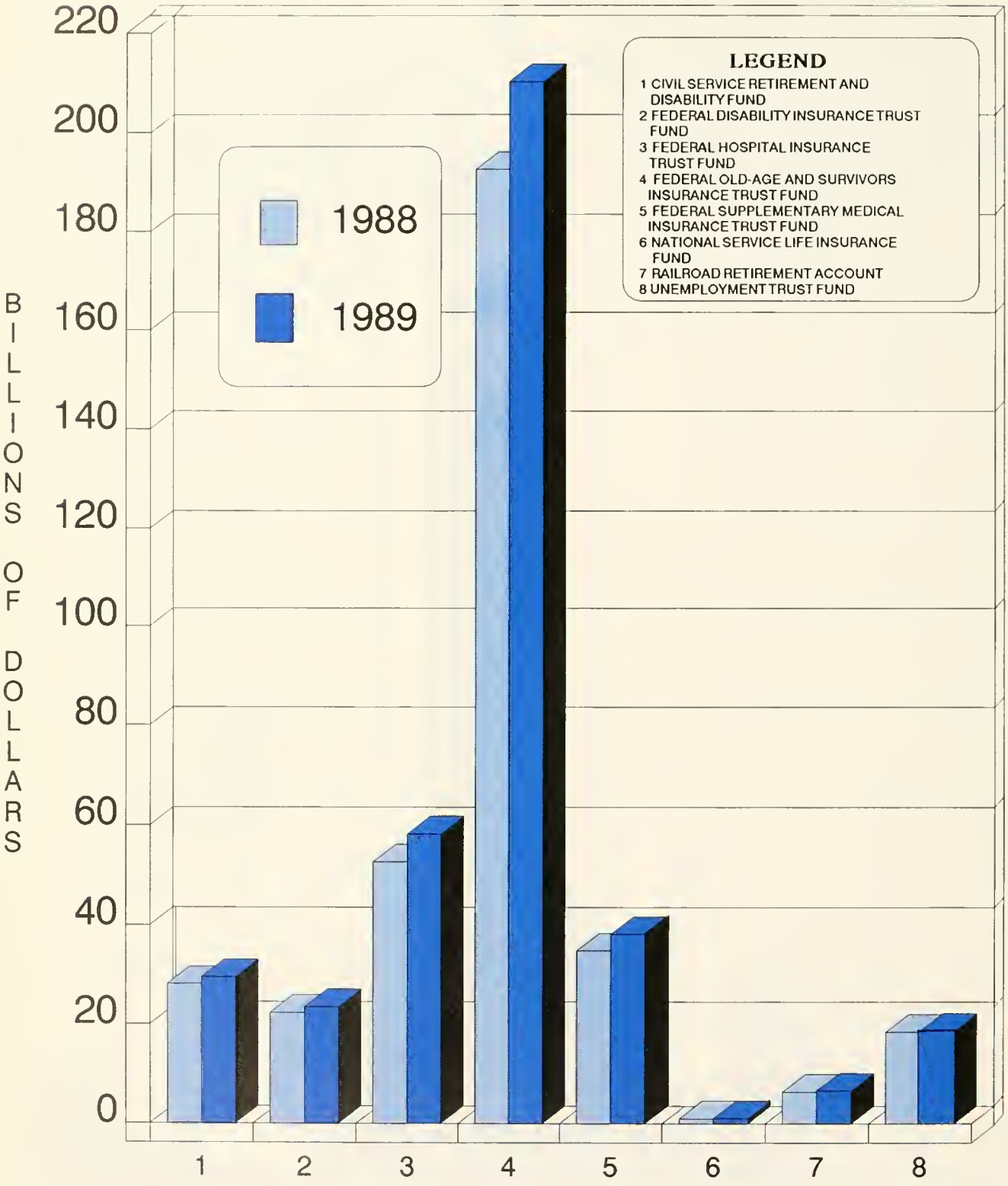
Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1990, released Jan. 9, 1989, by the Office of Management and Budget.

TOTAL RECEIPTS OF MAJOR TRUST FUNDS

FISCAL YEARS 1988 AND 1989



TOTAL EXPENDITURES OF MAJOR TRUST FUNDS
FISCAL YEARS 1988 AND 1989



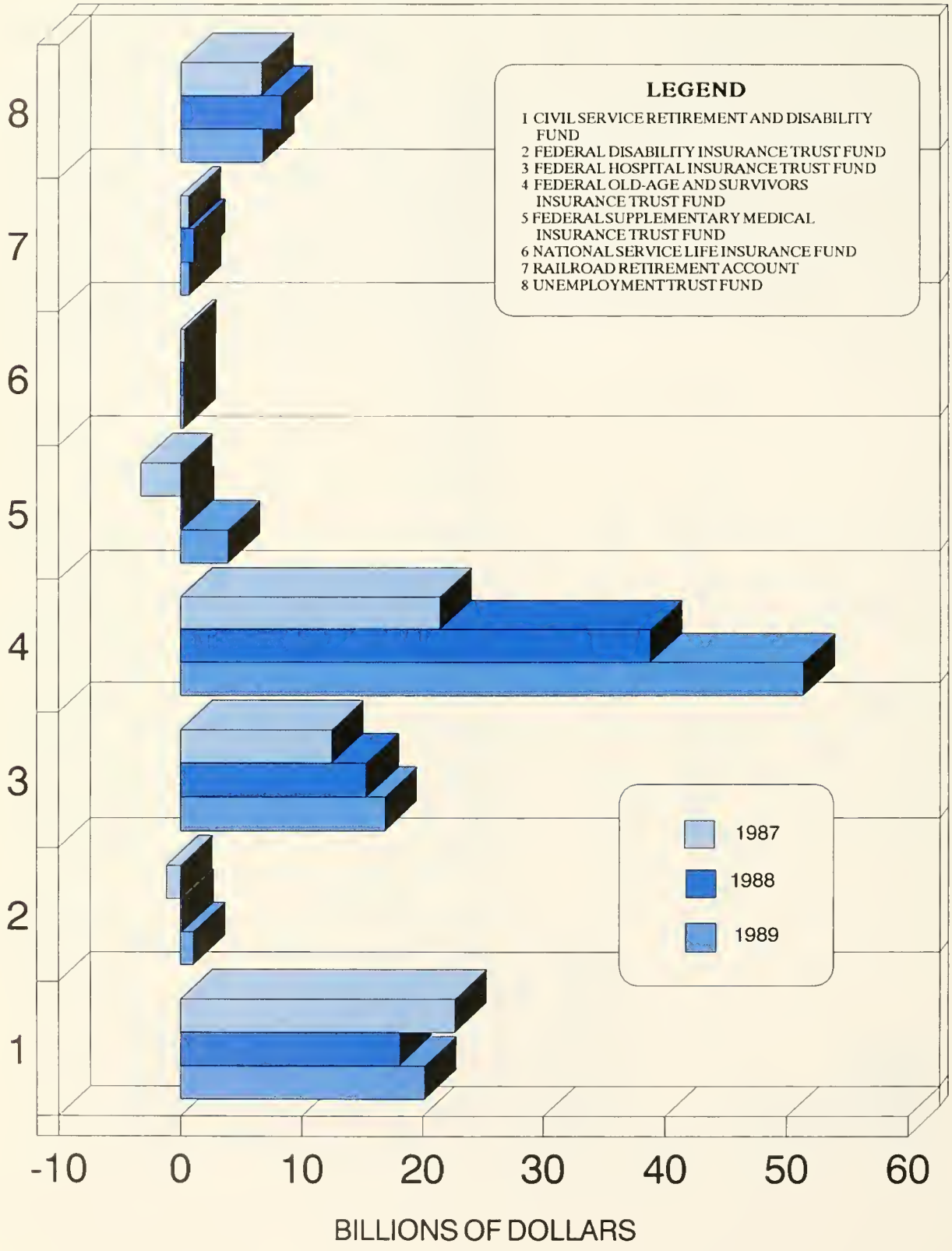
Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issue, as of Sept. 30, 1989

[In millions of dollars]

Investment securities								
Type and rate	Payable date	Issue date	Federal disability insurance trust fund	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund	Federal supplementary medical insurance trust fund	Railroad retirement account	Unemployment trust fund
Public issues:								
Bonds:								
3-1/2%	2/15/90	2/14/58	11	-	-	-	-	113
4-1/4	8/15/87-92	8/15/62	81	-	-	-	-	106
4	2/15/88-93	1/17/63	-	-	-	-	-	18
7-1/2	8/15/88-93	8/15/73	27	-	-	-	-	-
4-1/8	5/15/89-94	4/18/63	68	-	-	-	-	174
3-1/2	11/15/98	10/03/60	5	-	-	-	-	43
8	8/15/96-01	8/16/76	26	-	-	-	-	-
8-1/4	5/15/00-05	5/15/75	4	-	-	-	-	-
7-5/8	2/15/02-07	2/15/77	10	-	-	-	-	-
11-3/4	2/15/05-10	2/15/80	30	-	-	-	-	-
Total			261	-	-	-	-	454
Government account series:								
Certificates:								
8-3/8%	10/02/89 6/30/90	Various	130	2,484	7,931	7	2,964	-
9	6/30/90	Various	-	-	-	-	-	44,540
Notes:								
7-1/4%	7/15/93 11/15-96	Various	-	-	-	-	250	-
7-3/8	5/15/96	Various	-	-	-	-	400	-
8-1/2	5/15/97	9/03/87	-	-	-	-	100	-
8-7/8	2/15/96	Various	-	-	-	-	100	-
10/3/4	7/15/90	3/22/89	-	-	-	-	200	-
11-7/8	8/15/93	11/02/84	-	-	-	-	97	-
13-1/8	5/15/94	Various	-	-	-	-	255	-
13-3/4	7/15/91 515/92	Various	-	-	-	-	67	-
14-5/8	2/15/92	11/15/84	-	-	-	-	170	-
14-7/8	8/15/91	Various	-	-	-	-	87	-
Bonds:								
3-1/2%	2/15/90	Various	-	-	-	-	1,500	-
8-1/4	6/30/93	6/30/78	-	622	-	-	-	-
8-3/8	6/30/91-01	6/30/86	2,181	14,066	5,503	444	-	-
8-5/8	6/30/90-92	6/30/87	-	11,427	19,293	-	-	-
8-3/4	6/30/90-04	Various	1,928	23,418	58,173	4,049	-	-
9-1/4	6/30/90-03	6/30/88	625	17,679	35,036	1,127	-	-
9-3/4	6/30/93-95	6/30/80	766	1,240	-	115	-	-
10-3/8	6/30/90-00	6/30/85	1,050	3,413	10,501	1,661	-	-
10-3/4	6/30/91-03	Various	1,250	2,354	7,156	809	100	-
11-1/8	8/15/03	Various	-	-	-	-	200	-
11-5/8	11/15/02	Various	-	-	-	-	250	-
11-7/8	11/15/03	Various	-	-	-	-	200	-
12-3/8	5/15/04	4/27/88	-	-	-	-	50	-
13	6/30/93-96	6/30/81	-	1,770	-	-	-	-
13-1/8	5/15/01	Various	-	-	-	-	100	-
13-1/4	6/30/93-97	6/30/82	-	2,542	-	1,034	-	-
13-3/4	6/30/91-99	6/30/84	237	1,899	4,971	1,118	-	-
14-1/4	2/15/02	Various	-	-	-	-	569	-
15-3/4	11/15/01	8/04/87	-	-	-	-	50	-
Total			8,167	82,914	148,564	10,364	7,709	44,540
Total securities			8,428	82,914	148,564	10,364	7,709	44,994

MAJOR TRUST FUNDS

TOTAL NET INCREASE (DECREASE) IN INVESTMENTS



U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

INTRODUCTION

Purpose and Scope

The U.S. Currency and Coin Outstanding and in Circulation Statement is prepared to inform the public of the face value of currency and coin which are used as a medium of exchange and the total thereof, as of the end of a given accounting month.

The statement defines the total amount of currency and coin outstanding and the portion of which is deemed to be in circulation. Although it still includes some old and current rare issues of coin and currency which do not circulate or may do so to a limited extent, Treasury policy is to continue their inclusion in the statement since such issues were originally intended for general circulation. The statement also provides a brief description of the various issues of U.S. paper money and further presents a comparative amount of money circulated in relation to population.

History

Statements of currency and coin outstanding and in circulation have been published by the Department of the Treasury since 1888. These statements were originally prepared monthly by the Division of Loans and Currency, which was then under the Office of the Secretary of the Treasury but later became part of the Public Debt Service (currently known as the Bureau of the Public Debt) in 1929. The statement was published with the title "Circulation Statement of United States Money" from 1923 through December 31, 1965. Concurrently, from December 31, 1919, to September 30, 1951, the Office of the U.S. Treasurer published a statement entitled "Monthly Statement--Paper Currency of Each Denomination Outstanding." Two months after the Office of the U.S. Treasurer assumed publication of the "Circulation Statement of United States Money," a revision was made to the statement to include denomination detail of the currency in circulation. Publication of the "Monthly Statement--Paper Currency of Each Denomination Outstanding" was discontinued, and the revised version which combines information from both statements became known as the United States Currency and Coin Outstanding and in Circulation Statement. The statement in 1983 ceased to be published as a separate, monthly release and instead was incorporated into the quarterly *Treasury Bulletin* as a special report.

Definition of Terms

The classification "Amounts outstanding and in circulation" includes all issues by the Bureau of the Mint which are purposely intended as a medium of exchange. Therefore, coins sold by the Bureau of the Mint at premium prices are excluded. However, uncirculated coin sets, sold by the Mint at face value plus a handling charge, are included.

The term "Federal Reserve notes" refers to issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. These notes represent U.S. Government obligations. 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.

"U.S. notes" are also known as legal tender notes and were issued in five different issues; namely, (a) First Issue--1862 ($5 to $1,000 notes), (b) Second Issue--1862 ($1 to $2 notes), (c) Third Issue--1863 ($5 to $1,000 notes), (d) Fourth Issue--1863 ($1 to $10,000 notes), and (e) Fifth Issue--1901 ($10 notes).

The column for "Currency no longer issued" consists of gold certificates (old and new series), silver certificates (old and new series), Federal Reserve notes (old and new series), national bank notes (old and new series), and Treasury notes (1890 series).

"Dollar coins" include standard silver coins and nonsilver coins.

"Fractional coins" include subsidiary coins in denominations of 50 cents, 25 cents, and 10 cents and minor coins (5 cents and 1 cent).

Reporting Sources

Data used in the preparation of the U.S. Currency and Coin Outstanding and in Circulation Statement is derived from monthly reports required from Treasury offices, various U.S. Mint offices, the Federal Reserve banks, and the Federal Reserve Board. Such reports convey information about the amount, class, and denomination of new issues of currency and/or coin, of destroyed and replaced currency, and of currency and coins withdrawn from circulation. Estimates of population from the Bureau of the Census are used in the calculation of money circulated per capita.

U.S. Currency and Coin Outstanding and in Circulation

[Source: Financial Management Service]

AMOUNTS OUTSTANDING AND IN CIRCULATION

	Sept. 30, 1989							
		Currency				Coin[2]		
	Total currency and coin	Total	Federal Reserve notes [1]	U.S. notes	Currency no longer issued	Total	Dollars [3]	Fractional coin
Amounts outstanding	$297,100,581,161	$278,265,511,263	$277,675,978,469	$322,539,016	$266,993,778	$18,835,069,898	$2,024,703,898	$16,810,366,000
Less amounts held by:								
The Treasury	441,411,614	37,011,475	4,652,593	32,154,039	204,843	404,400,139	329,328,268	75,071,871
The Federal Reserve banks	49,080,302,488	48,600,771,042	48,600,745,197	213	25,632	479,531,446	123,033,107	356,498,339
Amounts in circulation	247,578,867,059	229,627,728,746	229,070,580,679	290,384,764	266,763,303	17,951,138,313	1,572,342,523	16,378,795,790

CURRENCY IN CIRCULATION BY DENOMINATION

Denomination	Sept. 30, 1989			
	Total	Federal Reserve notes [1]	U.S. notes	Currency no longer issued
$1	$4,616,471,475	$4,464,887,864	$143,481	$151,440,130
$2	792,879,484	660,031,010	132,835,558	12,916
$5	5,657,505,235	5,509,026,535	111,876,905	36,601,795
$10	11,551,961,090	11,527,650,870	5,950	24,304,270
$20	61,831,795,260	61,811,642,700	3,380	20,149,180
$50	30,003,040,300	29,991,475,000	-	11,565,300
$100	114,844,746,300	114,777,079,700	45,519,400	22,147,200
$500	150,132,000	149,943,000	-	189,000
$1,000	173,957,000	173,749,000	-	208,000
$5,000	1,790,000	1,745,000	-	45,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	487	-	-	487
Partial notes (5)	115	-	90	25
Total currency	229,627,728,746	229,070,580,679	290,384,764	266,763,303

COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION–SELECTED DATES

Date	Amount (in millions)	Per capita [4]
Sept. 30, 1989	$247,578.9	$993.23
Aug. 31, 1989	249,252.0	1,000.98
July 31, 1989	248,635.3	999.43
Sept. 30, 1988	235,495.3	954.17
Sept. 30, 1985	187,337.4	782.45
Sept. 30, 1980	129,916.9	581.48
June 30, 1975	81,196.4	380.08
June 30, 1970	54,351.0	265.39
June 30, 1965	39,719.8	204.14
June 30, 1960	32,064.6	177.47
June 30, 1955	30,229.3	182.90
June 30, 1950	27,156.3	179.03

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

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