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September 1991

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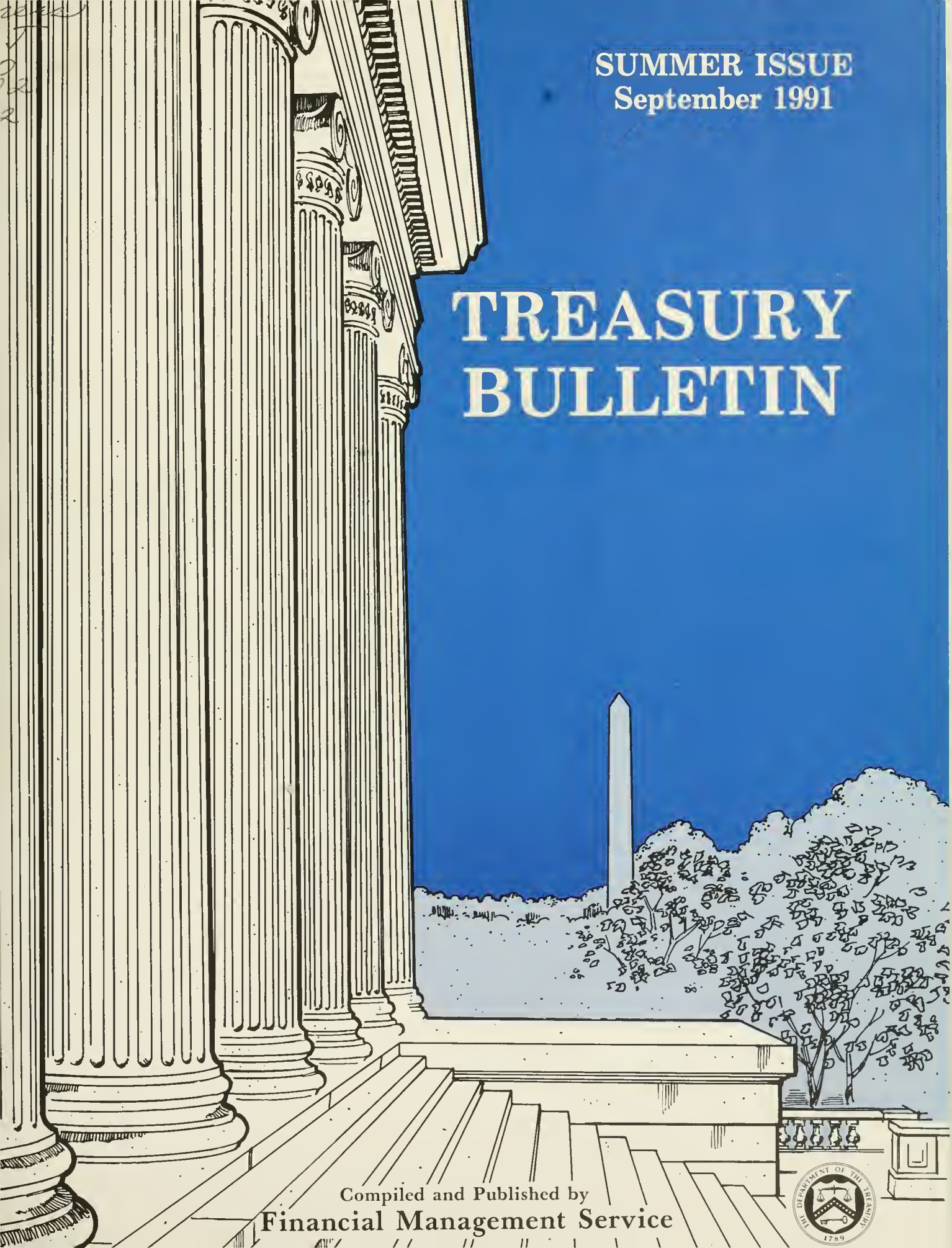

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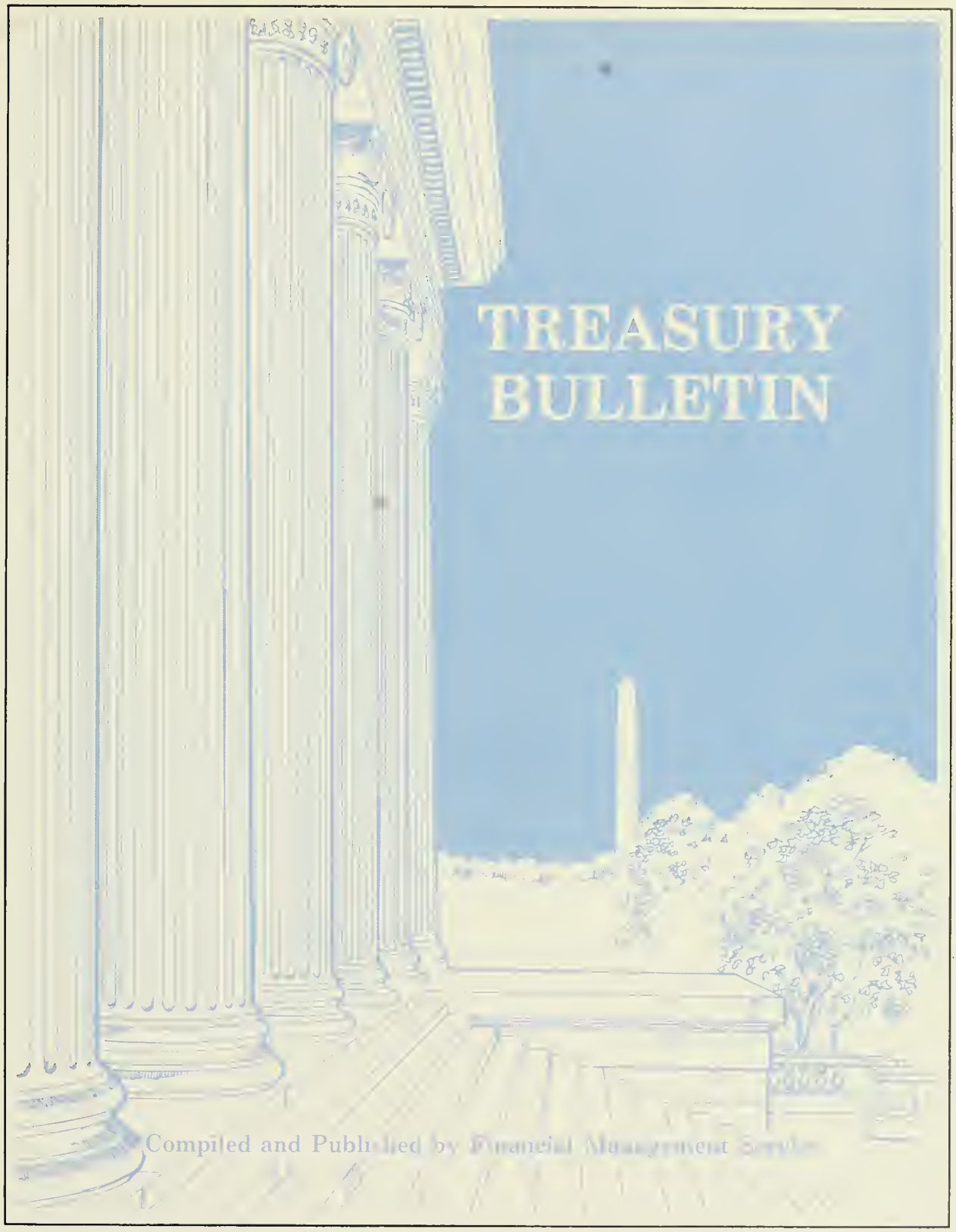

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CM-III-2.--Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately		√		√
Special Reports				
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Trust Fund Reports:				
Airport and airway trust fund	√			
Asbestos trust fund	√			
Black lung disability trust fund	√			
Civil service retirement and disability fund				√
Federal disability insurance trust fund				√
Federal hospital insurance trust fund				√
Federal old-age and survivors insurance trust fund				√
Federal supplementary medical insurance trust fund				√
Harbor maintenance trust fund	√			
Hazardous substance superfund	√			
Highway trust fund	√			
Inland waterways trust fund	√			
Leaking underground storage tank trust fund	√			
National service life insurance fund				√
Nuclear waste fund	√			
Railroad retirement account				√
Reforestation trust fund	√			
Unemployment trust fund				√
Investments of specified trust accounts	√			√

TREASURY ISSUES

Moderate Growth Projected for U.S. Economy

Sidney L. Jones

The economic forecast prepared by the Bush administration last January projected a resumption of moderate economic growth by mid-1991. (An updated forecast to be released in mid-July will reflect only slight revision.) Various reports of economic activity indicate that a turnaround has begun as the U.S. economy gradually recovers from its ninth postwar recession. The precise date when the recession ended and growth resumed cannot be determined until more information becomes available, but improving consumption and investment statistics indicate that the original forecast of annual real growth in the 2- to 3-percent zone during the next 6 months is a reasonable estimate. Surprises are possible, of course, and the current recovery may accelerate faster than expected or fail to create sustained growth beyond the initial surge of new activity, but the most likely prospect is a gradual recovery and lower inflation extending into 1992.

Background of the Current Economic Situation

The record peacetime expansion, which lasted from November 1982 through July 1990, was based on a combination of factors: 80 million "baby boomers"--children born between 1946 and 1965--increased the labor force and accelerated the demand for housing and consumer goods and services; increased government spending at all levels and tax policy changes designed to encourage investment and growth provided fiscal stimulus; monetary policies became more accommodative as the double-digit inflation rate of the late-1970s and early-1980s was reduced; and international economic growth created trade and investment opportunities.

By the summer of 1990, after almost 8 years of growth, it was apparent that the U.S. economy had slowed and had become vulnerable to an external shock. The Gulf War and related oil price increases provided the unwanted shock. The subsequent erosion of consumer, business, and government spending caused a moderate decline in the real output of goods and services, the gross national product, during the last 3 months of 1990 and the first 3 months of this year. (See chart 1. Shading indicates recession periods.) Much of that decline was concentrated in consumer spending for durable goods, particularly new automobiles, residential construction, commercial and public construction projects, and in a sharp reduction in business inventories and new orders. Underlying the downturn in economic activity was a major decline in consumer and business confidence.

Current Outlook

The consensus view is that the 1990-91 economic recession in the United States probably ended during the second quarter of 1991. Moderate growth at a 2- to 3-percent annual rate during the last 6 months of this year and at a slightly faster pace in 1992 was projected in the January Government forecast and repeated with minor revisions in July. More recent private forecasts show a comparable path. Indeed, the Blue Chip consensus forecast of some 50 economists released in early June is little different for 1991 than the administration's January forecast. (See chart 2, which also contains the Congressional Budget Office's January forecast.) This cautious optimism about the near-term outlook is based on several recent developments.

The consensus view is that the 1990-91 economic recession in the United States probably ended during the second quarter of 1991.

- Consumer spending has begun to improve as employment opportunities increased in May and the moderation of inflation has helped to restore real purchasing power. Purchases of services such as medical care, personal care, transportation, household operations, education, personal business, and recreation have held up well even during the recession. Retail sales of durable and nondurable goods, including new cars, have strengthened following the disappointing results of last winter. Future gains are likely to be relatively modest, however, because of the low personal saving rate, continued consumer reluctance to add more debt, and the sluggish pace of prospective job and income gains.

This article was prepared by the Assistant Secretary of the Treasury for Economic Policy for a special July 4, 1991, edition of The Japan Times.

• New housing starts and permits for future building have improved in recent months although long-term demographic trends will probably prevent any rapid recovery of residential construction back to prerecession levels.

• Businesses plan to increase outlays for plant and equipment for the remainder of this year, according to survey results, following a sharp drop in capital spending in the first quarter.

• Net export gains are the most dynamic part of the U.S. economy as exports have continued to grow while the recent recession reduced imports. Positive income inflows and services surpluses now exceed the narrowing merchandise trade deficit.

The imbalance of inadequate national savings compared with the need for increased investment to improve productivity must be corrected.

• Inventory-to-sales ratios remain relatively low for this stage of the business cycle, suggesting that any recovery of new orders will lead to increased production schedules. Industrial production and new orders for durable goods did improve during April and May.

• Government spending guidelines have apparently constrained new Federal spending, and recent operating deficits in many State and local government budgets have restricted new spending initiatives.

• Inflation pressures have declined since last February as the sharp runup of energy prices has been reversed. The Consumer Price Index has risen at only a 2.7-percent annual rate during 1991, and near-term prospects for the Producer Price Index are encouraging. Total crude materials prices have actually declined in recent months. There has been a leveling off of wage gains during the last year, and some productivity gains should occur as the pace of economic activity improves.

• Monetary officials have acted to cut short-term interest rates and increase the pace of money supply growth. Nevertheless, there is considerable concern about the problems of prospective borrowers in obtaining new bank loans, particularly for construction projects. Government officials have attempted to alleviate "credit crunch" problems by clarifying regulatory guidelines and encouraging lenders to "make good loans to good borrowers." In general, existing Government policies are focused on encouraging economic growth.

Economic Policy Context

Recent economic statistics have signaled the beginning of a moderate cyclical expansion in the United States. However, economic policies also must consider longer term issues. The imbalance of inadequate national savings compared with the need for increased investment to improve productivity must be corrected. The financial system must be upgraded and strengthened to meet the evolving needs of a dynamic economy. Economic planning must emphasize long-term priorities. Structural adjustments are needed throughout the U.S. economy to prepare to compete in the integrated world economy.

U.S. Government policies have responded to these long-term issues by emphasizing actions to stimulate economic growth and reduce inflation.

First, the bipartisan Budget Summit agreement of 1990 establishes goals and firm guidelines to reduce prospective Federal budget deficits. This program has introduced a new discipline in the budgeting process, and the Bush administration is firmly committed to fulfilling the deficit-reduction targets.

Second, monetary officials have controlled the growth of money and credit to prevent a return of the disruptive inflation pressures that occurred during the "stagflation" period of the late-1970s and early-1980s. As the temporary distortions created by the oil price increases last summer have been reversed, various measures of inflation have improved. This has enabled the Federal Reserve System to support the resumption of economic growth by cutting short-term interest rates and increasing the growth rate of monetary aggregates to a level near the middle of their target zones. (See chart 3.)

Third, the U.S. Government is currently developing comprehensive legislation to reform the financial system, while continuing to correct the problems created by the widespread failure of financial institutions.

Future success in achieving these three policy initiatives will contribute to the long-term goals of promoting economic growth and avoiding the return of destructive inflation in the world's largest economy, thereby contributing to growth and prosperity in other nations as international trade and investment increase. ◊

CHART 1

GROWTH IN REAL GNP

QUARTERLY

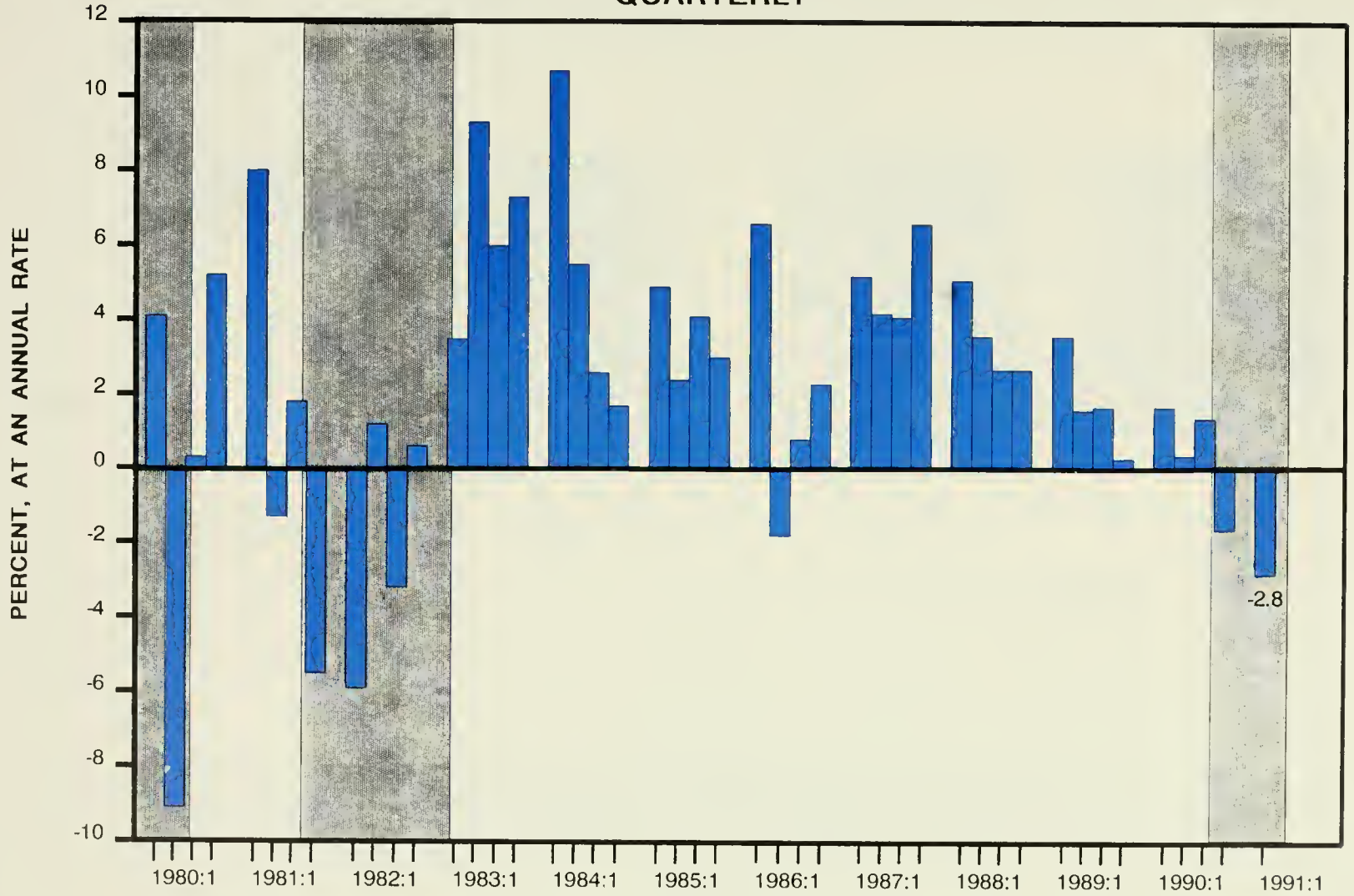


CHART 2

FORECASTS OF REAL GROWTH AND INFLATION

PERCENT, 4TH QUARTER TO 4TH QUARTER

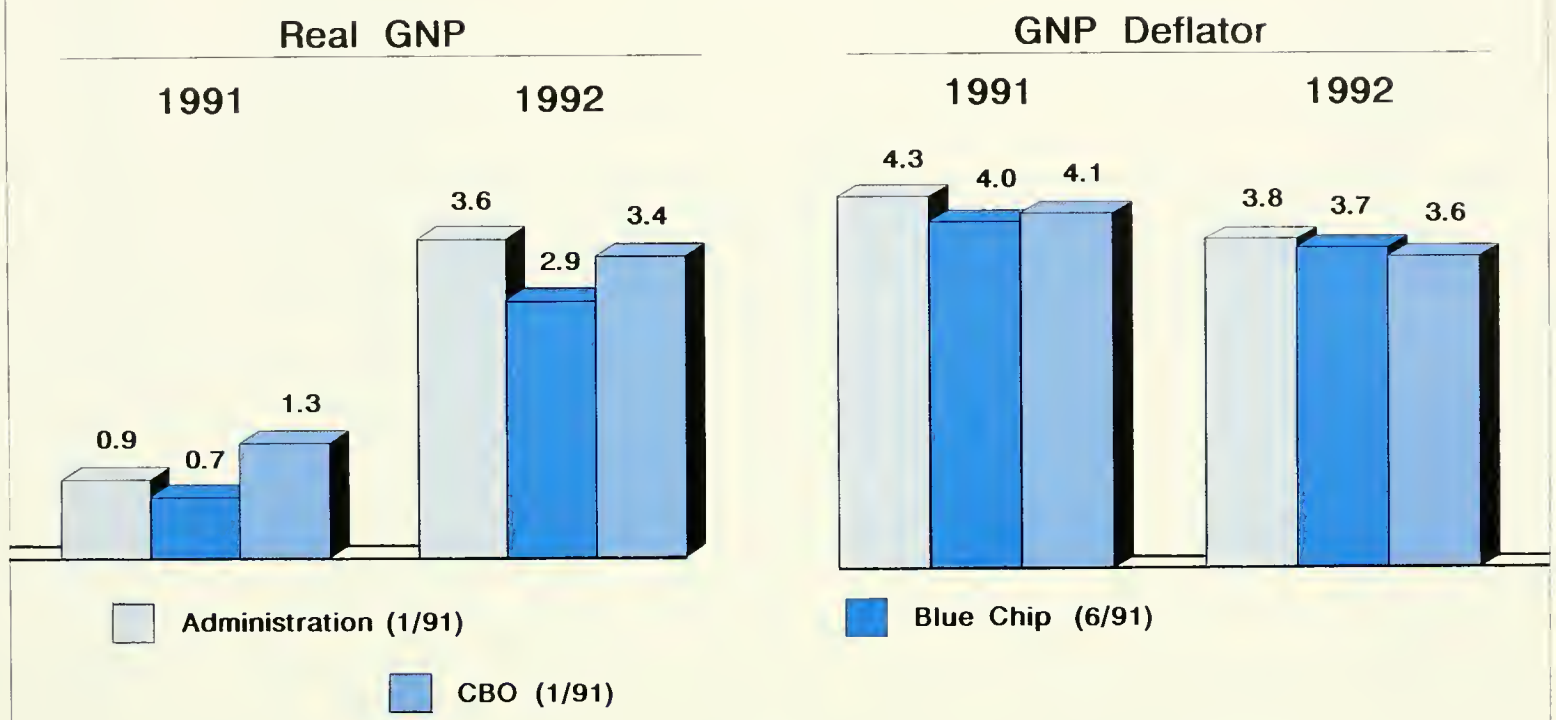
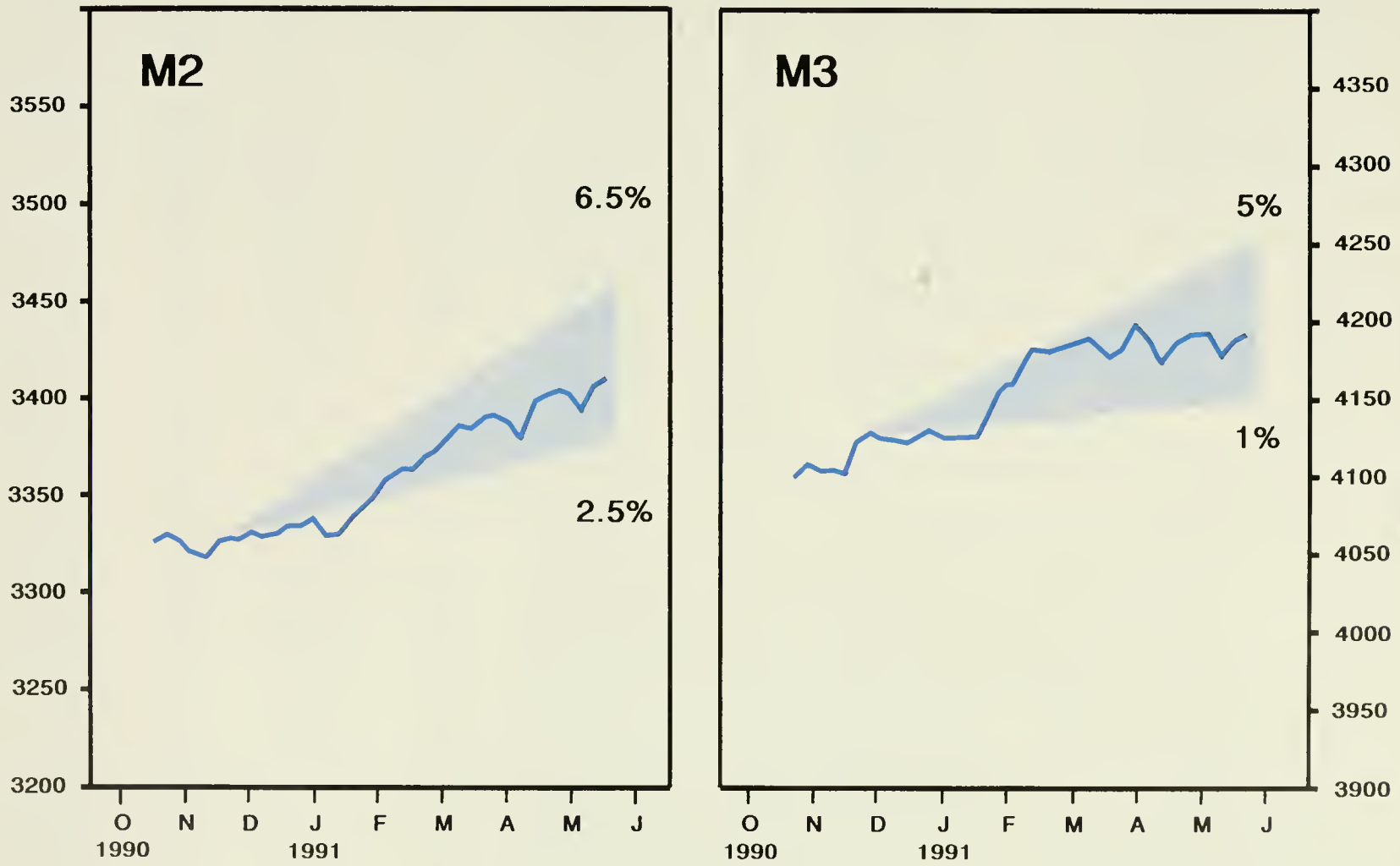


CHART 3

MONETARY AGGREGATES

WEEKLY DATA, BILLIONS OF DOLLARS, RATIO SCALE



Abstracts of Recent Taxation Studies

Property and Casualty Insurance Company Taxation

Treasury's "Report to the Congress on Property and Casualty Insurance Company Taxation" was released on April 30, 1991. The report studies the current tax treatment of policyholder dividends paid by mutual property and casualty insurance companies in order to determine the appropriateness of limiting the deductibility of such dividends and similar distributions. The report concludes that such dividends should be fully deductible in order to provide equal corporate-level tax treatment of equitylike returns to mutual and stock company investors. The report further concludes that the imposition of a corporate-level proxy tax to offset the disparity in treatment of policyholders and shareholders at the individual level would impose a significant compliance burden but not yield significant revenues.

Depreciation of Business-Use Passenger Cars

On April 30, 1991, Treasury released its "Report to Congress on the Depreciation of Business-Use Passenger Cars." The report responds to a congressional mandate in the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239). The report recommends that the class life for such cars under the modified accelerated cost recovery system (MACRS) be changed from 3 years to 3.5 years. While the study found significant differences in the economic lives of fleet passenger cars and nonfleet passenger cars, Treasury does not recommend establishing separate MACRS asset classes for business passenger cars based on their ownership or use. Treasury further makes no recommendations concerning current law provisions that limit the allowable depreciation deductions for business passenger cars.

Effect of the Full Funding Limit on Pension Benefit Security

In response to section 9301 of the Omnibus Budget Reconciliation Act of 1987, Treasury released its "Report to Congress on the Effect of the Full Funding Limit on Pension Benefit Security" on May 31, 1991. The report studies the effects of the new full funding limit imposed by the section 9301 amendments on benefit security under qualified defined benefit pension plans. The report concludes that the effects are likely to be small, but may have an uneven impact among employers. The report includes three options for further consideration and analysis: maintain current law; allow election of projected liability limit and reduce the current liability limit to achieve revenue neutrality; and allow election of projected liability limit with no reduction in the current liability limit. The third option would require an appropriate revenue offset.

Copies of the preceding reports may be purchased from the National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161; phone: (703) 487-4660.

TREASURY ISSUES INDEX

Previous articles appearing in the "Treasury Issues" section of the *Treasury Bulletin* are listed below by title, issue, and page number.

Domestic Finance

"Issues in the Securities and Futures Markets." Glauber, Robert R. June 1990, pp. 3-6.

A discussion on regulatory fragmentation and related issues in the securities and futures markets, stressing the importance of integrating the U.S. fragmented system so as to gain significant benefits in innovation, enforcement, coordinated market mechanisms, and globalization.

Economic Policy

"Direct Revenue Effects of Capital Gains Taxation: A Reconsideration of the Time-Series Evidence, The." Darby, Michael R., Robert Gillingham, and John S. Greenlees. June 1988, pp. 2-2.8.

A report presenting results that indicate the time-series data, like the cross-section data, provide considerable evidence supporting the likelihood of direct revenue gains from reductions in capital gains tax rates.

"Fiscal 1991 Budget, The." Brady, Nicholas F. March 1990, page 3.

A statement by the Secretary of the Treasury on the elements of the family savings account, the capital gains tax reduction, and the home ownership initiative contained in the administration-proposed Savings and Economic Growth Act.

"Need for Reform in the Financial Markets, The." Brady, Nicholas F. March 1991, pp. 3-6.

Remarks by the Secretary of the Treasury on the administration's plan for establishing strong financial services and markets in a changeable technological environment through legislation, fundamental reforms, and modernization.

"Outlook for the Savings and Loan Industry after the Financial Institutions Reform, Recovery, and Enforcement Act of 1989." Glauber, Robert R. December 1989, pp. 4-6.

A discussion of the savings and loan industry's future as it relates to provisions in the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

"Role of Saving in a Dynamic U.S. Economy, The." September 1990, pp. 3-6.

A report on the declining U.S. savings rate and its negative impact on investment and productivity growth in the United States.

"Solution to the Savings and Loan Problem, The." Excerpted. Brady, Nicholas F. September 1989, page 3.

Remarks by the Secretary of the Treasury on the administration's comprehensive reform plan proposed for the overhaul of the savings and loan industry.

"Some Economic Aspects of the U.S. Health Care System." Summary. Duggan, James E. December 1990, pp. 3-5.
A report on evolving characteristics of health care and their implications for public sector finance and government regulation.

Fiscal Service

"Status Report on the Fiscal Operations of the Government, A." Murphy, Gerald. December 1988, pp. 3-7.
A sweeping look by the Fiscal Assistant Secretary of the Treasury at each of nine major responsibilities making up the Fiscal Service's financial leadership role in Government.

International Affairs

"International Debt Strategy, The." Brady, Nicholas F. June 1989, pp. 3-4.
Remarks by the Secretary of the Treasury on the debt problem and the direction needed to be provided to international efforts to strengthen the debt strategy.

"Strengthened Debt Strategy, The." Brady, Nicholas F. December 1989, page 3.
An update from the Secretary of the Treasury on the international debt strategy to improve the quality of creditors' assets and creditworthiness in debtor countries.

"U.S. Policy Toward Direct Foreign Investment." Robson, John E. March 1990, pp. 4-7.
An exploration into the position that the United States is taking on foreign trade and investment policy matters.

Tax Policy

Congressional Reports and Staff Working Papers by the Office of Tax Policy. March 1988, pp. 3-4.
A listing of research studies pertaining to important contemporary and anticipated tax policy issues, particularly related to the 1986-7 tax reform effort.

"Effect of the Tax Reform Act of 1986 on Commercial Banks, The." Excerpted. Neubig, Thomas S., and Martin A. Sullivan. June 1988, pp. 3-7.
An analysis of the overall effect of tax reform on the banking industry, which, the study concludes, benefits from tax reform.

"Impact of the Tax Reform Act of 1986 on Trade and Capital Flows, The." Excerpted. Grubert, Harry, and John Mutti. March 1988, pp. 5-8.
An analysis of the international implications of tax reform, based on a general equilibrium model of the United States and the rest of the world.

TREASURY ISSUES INDEX

"New Estimates of Capital Gains Realization Behavior: Evidence from Pooled Cross-Section Data." Summary. Gillingham, Robert, John S. Greenlees, and Kimberly D. Zieschang. September 1989, pp. 4-5.

A paper developing and estimating a behavioral model of taxpayer response to capital gains taxation. Using the econometric approach, the pooled cross-section data represents a set of independent observations from a taxpayer sampling extending over the period 1977-85.

"Noncorporate Business Taxation: Before and After the Tax Reform Act of 1986." Excerpted. Nelson, Susan C. December 1988, pp. 8-12.

An analysis of the effects that the Tax Reform Act of 1986 might have on noncorporate business in terms of tax revenue, incentives for noncorporate versus corporate investment, and individual marginal tax rates on different types of income from noncorporate business.

Operation and Effect of the Domestic International Sales Corporation Legislation: July 1, 1981, to June 30, 1983. June 1988, page 8.

An announcement of the Department of the Treasury's release of the 11th report in a series on domestic international sales corporations, special corporations eligible for deferral of Federal income tax on part of their export profits.

Report on Tax Issues Relating to the 1988/89 Federal Savings and Loan Insurance Corporation Assisted Transactions. June 1991, pp. 3-10.

An analysis of tax issues posed by the financial assistance agreements of 1988/89 between the Federal Government and 91 surviving thrift institutions.

"Tax Expenditure Budget Before and After the Tax Reform Act of 1986, The." Excerpted. Neubig, Thomas S., and David Joulfaian. March 1989, pp. 3-10.

Findings from a recent study showing changes made by the Tax Reform Act of 1986 led to significant reductions in Government subsidies provided through tax expenditures.

Taxation Studies, Abstracts of Recent. September 1988, page 3.

Summaries of four major papers and reports, ranging from an examination of trends in noncorporate business taxation to a study of certain employee benefits not subject to Federal income tax.

Taxation Studies, Abstracts of Recent. June 1989, page 5.

A brief look at four reports covering the taxation of insurance syndicate income, Social Security benefits, and Americans working overseas; and the possessions corporation system of taxation.

Taxation Studies, Abstracts of Recent. September 1989, pp. 6-8.

A summation of the reports to Congress on life insurance taxation and the depreciation of clothing held for rental, and various OTA papers on issues running from transfer pricing to capital gains realization behavior.

Taxation Studies, Abstracts of Recent. June 1990, pp. 9-10.

A summation of reports on tax studies on financing health and long-term care, widely held partnerships, life insurance company products, and reinsurance excise tax and the depreciation of horses, scientific instruments, and fruit and nut trees.

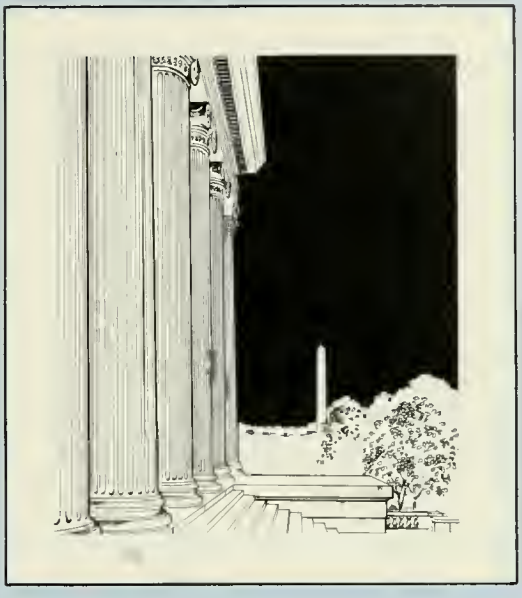
Taxation Studies, Abstracts of Recent. June 1991, pp. 11-12.

Summaries of reports on tax benefits to persons associated with an international boycott, financial assistance agreements of the Federal Government and surviving thrifts, transfers of income tax liabilities to Social Security and retirement trust funds, minimum participation requirements on Government contractors, and classification of workers in technical fields for Federal tax purposes.

TREASURY ISSUES INDEX

"Trends in Corporate Tax Receipts." Rosen, Harvey S. June 1990, pp. 7-8.

A discussion of recent trends in corporate tax receipts, the importance of the corporate tax in foreign countries, and the effect of the Tax Reform Act of 1986 on corporate tax receipts.

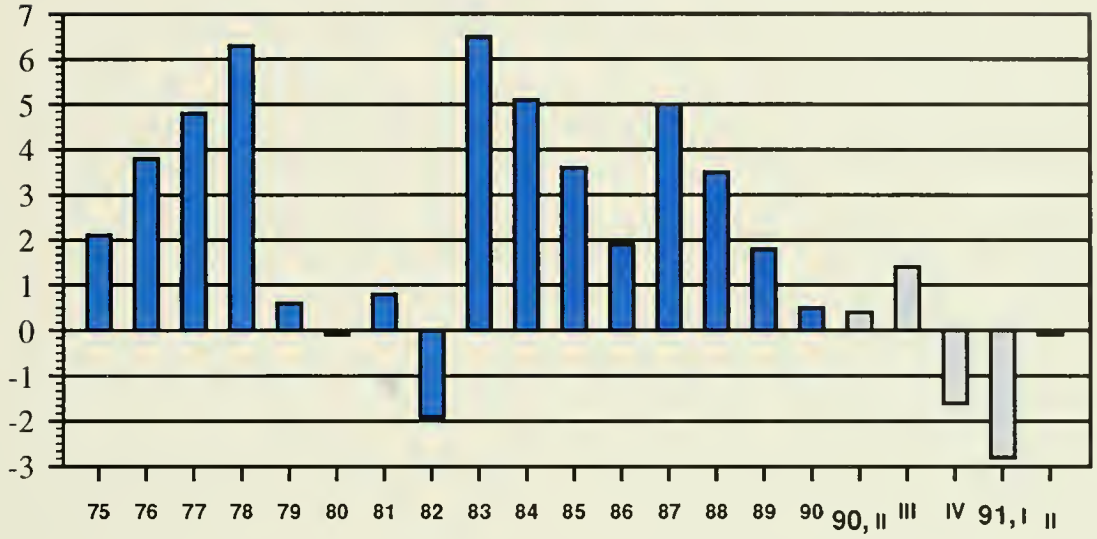


FINANCIAL OPERATIONS

Profile of the Economy

GROWTH OF REAL GROSS NATIONAL PRODUCT

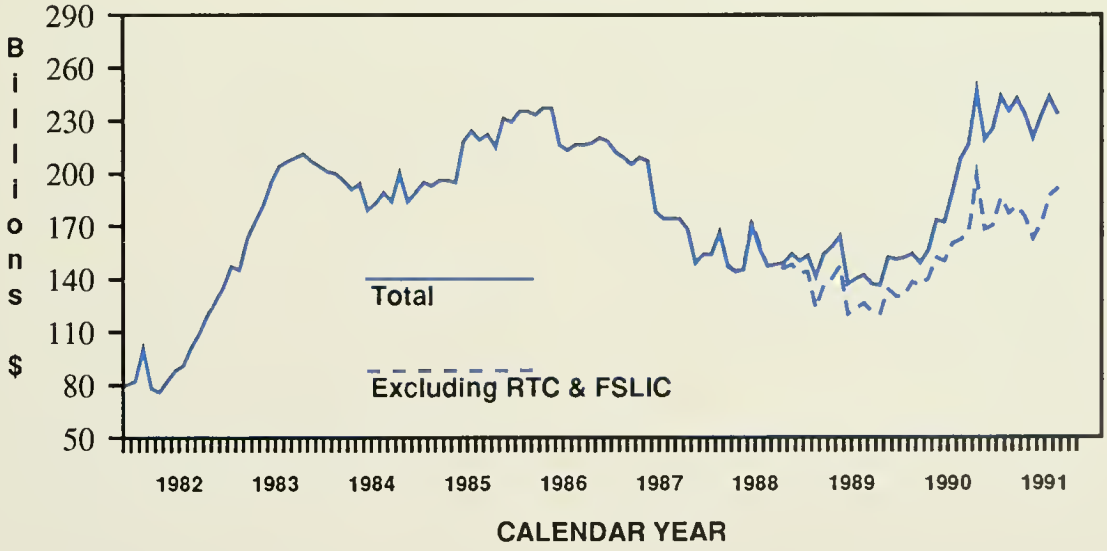
Percent Change
4th Qtr. to 4th Qtr., Quarterly Annual Rate



Real GNP was virtually flat in the second quarter, edging down by a narrow 0.1-percent annual rate, after a 2.2-percent rate of decline during the preceding two quarters. Consumer spending and residential investment both rose, suggesting the economy was beginning to recover from the 1990-91 recession. The positive picture was offset by a weakening of the net export balance that reflected a jump in oil and other imports and a weaker balance on investment income.

FEDERAL DEFICIT

Sum Over the Latest 12 Months

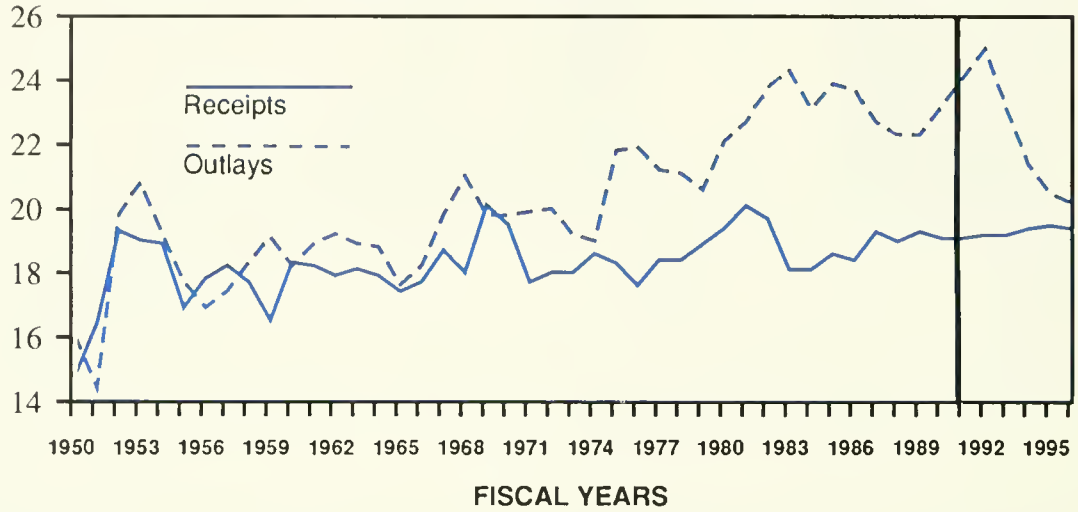


The Federal budget deficit in June 1991 was $2.5 billion, compared with $11.1 billion a year earlier and a record deficit of $53.3 billion in May. Much of the year-to-year decline reflected lighter spending by the Resolution Trust Corporation. Over the 12 months through

June, the deficit totaled $235 billion, or $192 billion excluding outlays as part of the savings and loan situation. For the first 9 months of fiscal 1991, the deficit was $177 billion, compared with about $163 billion a year earlier.

FEDERAL OUTLAYS AND RECEIPTS AS A SHARE OF GROSS NATIONAL PRODUCT

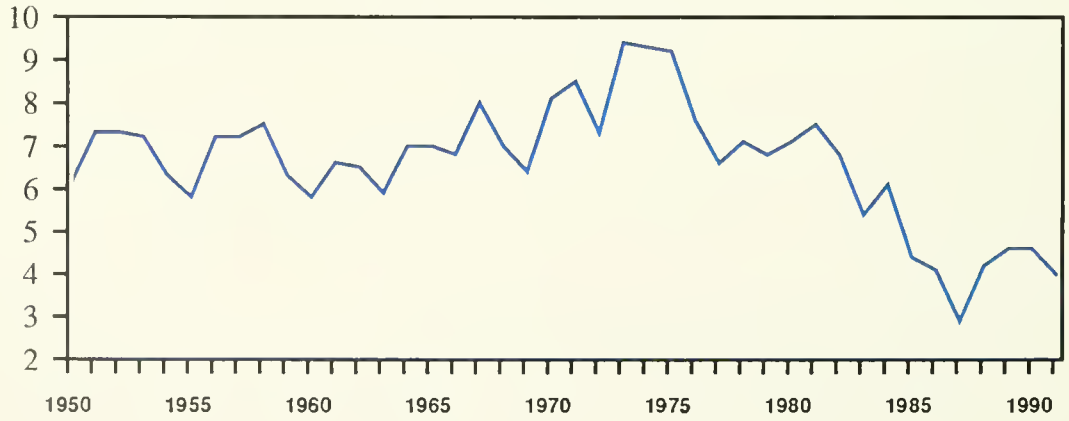
Percent of GNP; Projections 1991-96 from FY 1992 Midsession Budget Review



The Federal budget outlay share of GNP averaged approximately 19 percent during the earlier postwar years, then rose to 23 percent in the 1980s. It is projected to reach a postwar high of 25 percent in fiscal 1992, including spending to deal with the savings and loan situation. The share declines to 20.2 percent by 1996, based on budget projections. Receipts were equal to 19.1 percent of GNP in fiscal 1990, and are projected to stay at 19 1 percent in the current fiscal year and to rise to 19.4 percent by 1996.

PERSONAL SAVING

Household Saving as a Percent of After-Tax Income, Through First Half 1991



The personal saving rate rose from a post-Depression low of 2.9 percent in 1987 to 4.6 percent in both 1989 and 1990, but remained well below the 6.7-percent long-term average. Saving appeared to be rising in early 1990, averaging 4.9 percent in the first half of the year. However, in the second half it dropped to only 4.2 percent as the slowing economy and increasing inflation reduced real incomes. The rate dipped to 3.7 percent in the second quarter of 1991, allowing only a 4-percent average for the first half of the year.

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) 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 Third Quarter, Fiscal 1991

Summary

The Federal budget was in deficit by $25.7 billion in the third quarter of fiscal 1991, compared with a deficit of $11.8 billion in the corresponding quarter a year earlier. This widening of the deficit came despite nearly $12 billion in cash contributions to the Defense Cooperation Account (designed to compensate for U.S. outlays incurred during the effort in the Middle East this past winter) and also despite a $14 billion reduction in deposit insurance outlays. The latter was due entirely to reduced spending by the Resolution Trust Corporation.

For the first three quarters of the current fiscal year, the deficit totaled $177.5 billion, compared with $162.6 billion a year earlier. Deposit insurance outlays were down from a year earlier by $11 billion, and contributions to the Middle-East effort of $38.9 billion were only partly offset during the period by higher defense spending associated with the effort. A significant portion of cash outlays resulting from the Desert Storm operation will occur during coming fiscal years when materials and supplies expended during that effort are replaced. For the entire fiscal year, the deficit is now projected at $282.2 billion, according to the midsession review of the budget, released in mid-July. A major portion of the expected increase from the $177.5 billion so far in the year is predicated on sharply stepped-up outlays for deposit insurance.

Receipts in the third fiscal quarter fell by 3.8 percent from the corresponding quarter a year earlier. This primarily reflected a drop in individual tax payments, net of refunds, around the April 15 deadline as well as a drop in both individual and corporate quarterly income tax payments for June. Deposits of Federal Reserve bank earnings also fell, reflecting the impact of exchange rate movements on the value of their asset holdings. Withheld income and employment taxes rose by only a narrow 1.7 percent from a year earlier in response to the impact of the soft economy on wage and salary income. For the first three quarters of the fiscal year, receipts increased by 1.6 percent from a year earlier and were projected in the midsession review to rise by 3.6 percent for the entire fiscal year.

Outlays rose by only 0.6 percent in the third fiscal quarter from a year earlier. Major factors holding down the increase were a decline in deposit insurance outlays and the inflow of funds to the Defense Cooperation Account (treated as negative defense outlays in budget accounting). Excluding deposit insurance and the Defense Cooperation Account, outlays were up by 9.2 percent from the third fiscal quarter of 1990.

Large increases were recorded for income support areas--spending for the health function (including Medicaid) jumped 23.4, Medicare payments rose 9.9 percent, and income security payments (including unemployment insurance, family support payments, food stamps, etc.) increased 14.7 percent. Such increases can be attributed to a combination of the lingering effects of the recession and a trend toward increased reliance on "safety net" programs--a trend that predates the recession. Agricultural support payments rose by 25.7 percent in the quarter from a year earlier, defense outlays exclusive of the Defense Cooperation Account were up by 5.3 percent, while net interest payments increased by 7.4 percent.

During the first 9 months of the fiscal year, total outlays rose by 2.9 percent (8.6 percent excluding deposit insurance and the Defense Cooperation Account). In the midsession budget review, the rise in outlays for the entire fiscal year was projected at 7.9 percent (10.2 percent excluding deposit insurance and the Defense Cooperation Account).

[In millions]

	April-June	Actual fiscal year to date	Budget estimates (July 1991) full fiscal 1991
Total on-budget and off-budget results:			
Total receipts	$307,329	$789,896	$1,068,678
On-budget receipts	227,024	566,266	775,715
Off-budget receipts	80,304	223,630	292,963
Total outlays	333,004	967,359	1,350,891
On-budget outlays	277,164	793,005	1,113,992
Off-budget outlays	55,839	174,354	236,899
Total surplus (+) or deficit (-)	-25,675	-177,464	-282,213
On-budget surplus (+) or deficit (-)	-50,140	-226,739	-338,277
Off-budget surplus (+) or deficit (-)	+24,465	+49,276	+56,064
Means of financing:			
Borrowing from the public	43,058	197,508	271,282
Reduction of operating cash, increase (-)	-11,582	-3,428	10,155
Other means	-5,801	-16,616	776
Total on-budget and off-budget financing	25,675	177,464	282,213

FEDERAL FISCAL OPERATIONS

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 1991 supplements fiscal data earlier reported in the spring issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes.--Individual income tax receipts were $90.1 billion for the second quarter of fiscal 1991. This represented a decrease of $7.5 billion from the comparable quarter for fiscal 1990. Withheld receipts were down $5.7 billion for this period. Nonwithheld receipts decreased $0.9 billion from the comparable quarter of fiscal 1990, while refunds increased by $0.8 billion.

Corporate income taxes.--Net corporate receipts for the second quarter of fiscal 1991 totaled $19.1 billion. This was $2.1 billion higher than the second quarter of fiscal 1990. The $2.1 billion was comprised of $1.5 billion more in estimated and final payments and $0.6 billion less in refunds paid to corporations.

Employment taxes and contributions.--Employment taxes and contribution receipts for the January-March 1991 quarter were $98.7 billion, an increase of $8.1 billion over the comparable prior year quarter. Receipts to the old-age and survivors insurance, the disability insurance, and the hospital insurance trust funds increased by $5.8 billion, $0.6 billion, and $1.7 billion, respectively. Of the total increase from the prior year, $6.2 billion was due to differences in accounting adjustments for previous years, and $1.9 billion reflected the estimated difference in liability for the January-March quarter.

Unemployment insurance.--Unemployment insurance receipts for the January-March 1991 quarter were $2.7 billion. This represented a decline of $0.5 billion from the comparable prior year period.

Contributions for other insurance and retirement.--Contributions for other retirement were $1.1 billion for the second quarter of fiscal 1991. This represented no change from the second quarter of fiscal 1990. Contributions are expected to remain flat over the next few years as the number of employees covered by the Federal employees' retirement system grows slowly relative to those covered under the civil service retirement system.

Excise taxes.--Excise tax receipts for the January-March 1991 quarter were $9.7 billion, compared with $7.7 billion for the comparable quarter of fiscal 1990. The increase of $2 billion over the prior year level resulted from the combination of a significant (24.6 percent) increase in gross receipts and a slight decline in refunds. The increase in gross receipts primarily reflected increased excise tax rates and broadened excise tax bases enacted as part of the Omnibus Budget Reconciliation Act of 1990.

Estate and gift taxes.--Estate and gift tax receipts were $2.5 billion in the January-March quarter of fiscal 1991. This represented a decline of $0.1 billion over the previous quarter and an increase of $0.3 billion over the same quarter in the previous year.

Customs duties.--Customs receipts were $3.8 billion for the second quarter of fiscal 1991. This was a slight decrease from the comparable prior year period due to a decrease in imports.

Miscellaneous receipts.--Miscellaneous receipts for the second quarter of fiscal 1991 decreased by $0.7 billion from the comparable prior year period to $5.4 billion. Deposits of Federal Reserve earnings decreased by $0.8 billion, while other miscellaneous receipts increased slightly. ◊

Second-Quarter Fiscal 1991 Net Budget Receipts, by Source

[In billions of dollars]

Source	January	February	March
Individual income taxes	50.9	27.9	11.3
Corporate income taxes	3.8	2.5	12.8
Employment taxes and contributions	38.5	27.8	32.4
Unemployment insurance	.8	1.7	.2
Contributions for other insurance and retirement	.4	.4	.4
Excise taxes	2.9	2.6	4.1
Estate and gift taxes	.9	.8	.9
Customs duties	1.3	1.2	1.3
Miscellaneous receipts	1.2	2.8	1.4
Total budget receipts	100.7	67.7	64.8

FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results: Total 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 (-)	Means of financing --net transactions: Borrowing from the public--Federal securities: Public debt securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1986 [1]	769,091	568,862	200,228	[2] 989,867	[2] 806,369	183,498	[2] -220,776	[2] -237,507	16,731	302,201
1987 [1]	854,143	640,741	213,402	[2] 1,002,229	[2] 808,397	193,832	[2] -148,086	[2] -167,656	19,570	224,973
1988 [1]	908,953	667,462	241,491	[2] 1,064,144	[2] 861,453	202,691	[2] -155,191	[2] -193,991	38,800	251,906
1989 [1]	990,789	727,123	263,666	[2] 1,142,876	[2] 931,655	211,221	[2] -152,087	[2] -204,532	52,444	255,249
1990 [1]	1,031,462	749,806	281,656	1,251,850	1,026,785	225,065	-220,388	-276,979	56,590	375,882
1991 (Est.)	1,091,440	793,153	298,287	1,409,563	1,171,658	237,905	-318,123	-378,505	60,382	422,052
1992 (Est.)	1,165,029	849,775	315,254	1,445,902	1,194,205	251,697	-280,874	-344,430	63,557	403,154
1990 - June	110,614	83,717	26,897	121,719	105,759	15,960	-11,105	-22,042	10,937	48,582
July	72,356	50,445	21,911	98,280	79,833	18,447	-25,924	-29,388	3,464	25,018
Aug.	78,486	56,284	22,202	131,206	89,717	41,489	-52,719	-33,432	-19,287	42,918
Sept	102,874	78,541	24,333	82,026	80,612	1,413	20,848	-2,071	22,919	21,623
Oct	76,986	57,025	19,960	r108,270	r89,358	18,913	-31,285	-32,332	1,048	41,637
Nov.	70,507	45,530	24,977	r118,142	r96,693	21,449	r-47,635	r-51,163	3,528	55,735
Dec.	101,900	82,059	19,841	109,212	94,679	14,533	-7,311	-12,620	5,309	34,135
1991 - Jan	100,713	70,022	30,690	99,023	79,105	19,918	1,690	-9,082	10,772	46,589
Feb	67,657	45,594	22,063	93,834	72,667	21,167	-26,177	-27,073	896	47,228
Mar	64,805	39,011	25,794	r105,876	83,339	22,536	r-41,071	r-44,329	3,258	6,552
Apr	140,380	108,745	31,634	110,249	90,361	19,887	30,131	18,384	11,747	-20,131
May	63,560	41,957	21,603	116,906	95,902	21,004	-53,346	-53,945	599	52,173
June	103,389	76,322	27,067	105,849	90,901	14,948	-2,460	-14,579	12,119	40,756
Fiscal 1991 to date	789,896	566,266	223,630	967,359	793,005	174,354	-177,464	-226,739	49,276	304,675

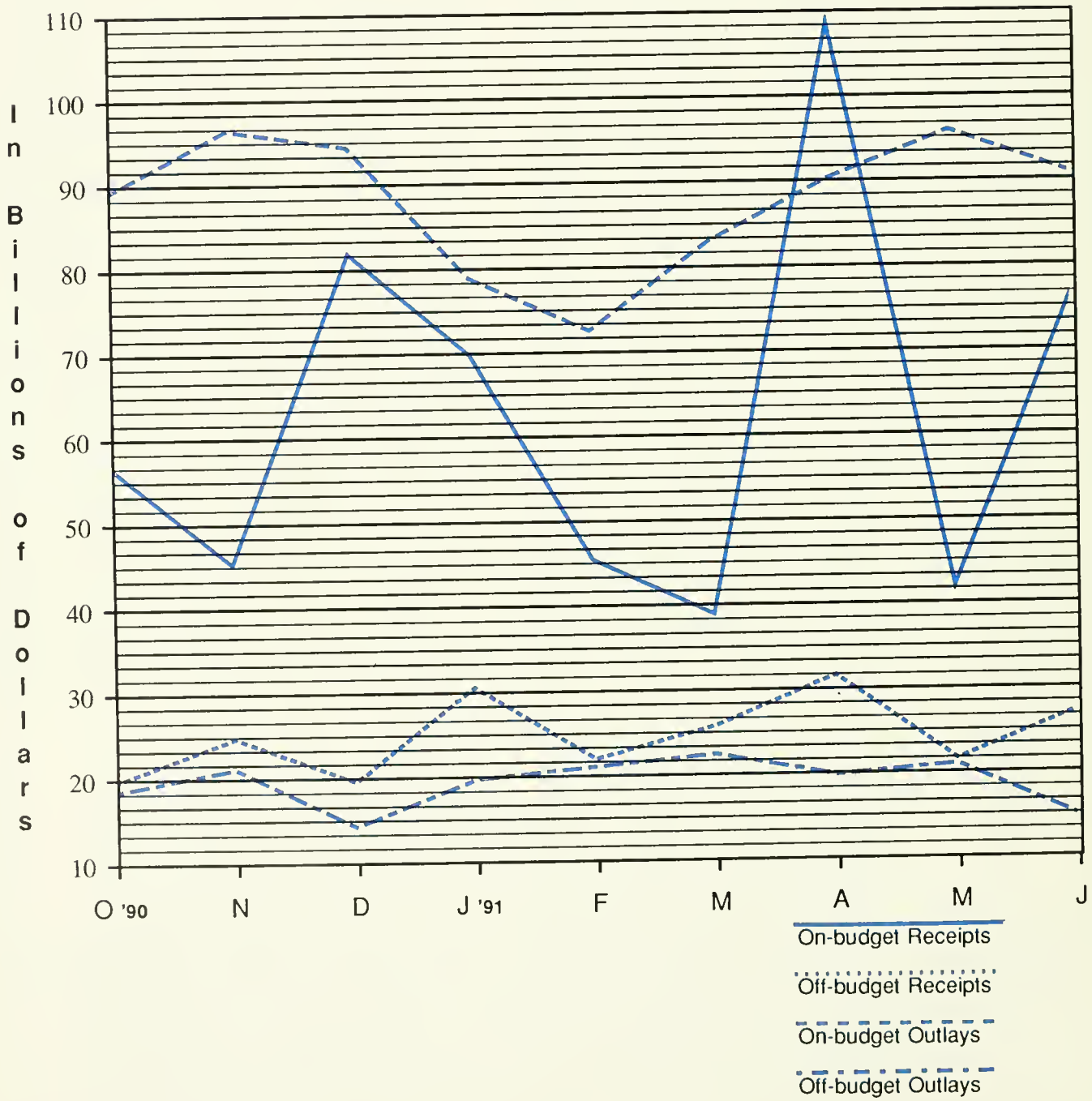
Fiscal year or month	Means of financing--net transactions--Continued: Borrowing from the public--Federal securities--Con.: Agency securities	Investments of Government accounts	Total 10+11-12	Cash and monetary assets (deduct): U.S. Treasury operating cash	Special drawing rights	Other	Reserve position 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)
1986	-149	66,307	235,745	14,325	1,048	2,258	417	[2] 2,629	447	[2] 220,776
1987	-651	74,252	150,070	5,052	784	-2,312	-594	[2] 275	668	[2] 148,086
1988	7,469	93,204	166,171	7,963	-5	552	-918	[2] -4,505	1,111	[2] 155,191
1989	11,282	126,162	140,369	-3,425	-3,087	-930	-636	[2] 2,973	667	[2] 152,087
1990	7,278	118,708	264,453	-818	1,179	-70	172	-44,164	565	220,388
1991 (Est.)	-10,551	104,308	307,192	-10,155	n.a.	n.a.	n.a.	776	n.a.	318,123
1992 (Est.)	133	125,517	277,770	n.a.	n.a.	n.a.	n.a.	3,104	n.a.	280,874
1990 - June	-477	24,420	23,685	20,916	94	2,056	-382	10,049	55	11,105
July	-141	610	24,267	-9,862	208	4,826	236	-2,972	37	25,924
Aug.	5	-4,406	47,329	-2,433	82	-6,248	268	-2,983	42	52,719
Sept	-184	24,515	-3,076	17,832	-115	175	-6	88	26	-20,848
Oct	38	9,410	32,265	-4,720	-1,290	8,550	185	1,699	46	31,285
Nov.	-277	8,681	46,776	-12,533	183	-3,547	-195	r-15,269	36	r47,635
Dec.	-16	14,420	19,700	9,287	-70	-465	206	-3,475	44	7,311
1991 - Jan	-785	14,696	31,108	30,627	-67	5,394	393	-995	4,544	-1,690
Feb.	-1,733	10,884	34,611	-2,341	36	-815	89	-11,503	38	26,177
Mar.	-3,482	12,983	-9,913	-28,474	-590	771	-651	r22,001	39	r41,071
Apr	-1,034	-11,668	-9,497	16,214	-44	-2,558	-104	-7,168	42	-30,131
May	-442	9,989	41,742	-20,362	190	744	507	-7,351	34	53,346
June	-76	29,965	10,715	15,730	-206	-3,285	-223	3,725	36	2,460
Fiscal 1991 to date	-7,806	99,361	197,508	3,428	-1,857	4,789	207	-18,335	4,858	177,464

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

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

Note.--On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1992, released Feb. 4, 1991, by the Office of Management and Budget.

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEAR 1991



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
1986 [1]	314,803	106,030	71,874	348,959	80,442	17,298	63,143	412,102	252,299	737	251,563
1987 [1]	322,463	142,990	72,896	392,557	102,859	18,933	83,926	476,483	269,911	516	269,394
1988 [1]	341,435	132,232	72,487	401,181	109,683	15,487	94,195	495,376	302,058	708	301,350
1989 [1]	361,387	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,146	1,085	329,061
1990 [1]	390,480	149,428	73,024	466,884	110,017	16,510	93,507	560,391	351,291	1,082	350,212
1991 (Est.)	n.a.	n.a.	n.a.	492,635	n.a.	n.a.	95,866	588,501	372,324	n.a.	372,324
1992 (Est.)	n.a.	n.a.	n.a.	529,518	n.a.	n.a.	101,913	631,431	397,962	n.a.	397,962
1990 - June	31,469	19,596	1,408	49,657	19,513	944	18,569	68,226	34,756	1,082	33,674
July	32,211	2,831	1,734	33,308	3,364	1,307	2,057	35,365	27,172	-	27,172
Aug	34,610	3,442	1,598	36,455	2,564	956	1,608	38,063	27,536	-	27,536
Sept	30,806	17,421	1,562	46,664	18,868	1,524	17,344	64,008	30,188	-	30,188
Oct	37,777	3,863	950	40,691	3,691	2,077	1,614	42,305	24,767	-	24,767
Nov	27,505	1,606	1,956	27,156	2,132	837	1,294	28,450	30,981	-	30,981
Dec	44,560	2,605	694	46,471	23,425	902	22,523	68,994	24,621	-	24,621
1991 - Jan	29,390	21,799	308	50,882	5,025	1,197	3,829	54,711	38,111	-	38,111
Feb	32,737	1,190	5,998	27,929	3,611	1,116	2,495	30,424	27,472	-	27,472
Mar	30,478	4,435	23,625	11,288	14,338	1,531	12,807	24,095	32,051	-	32,051
Apr	36,428	60,252	18,912	77,768	15,526	2,229	13,296	91,064	39,340	-	39,340
May	36,958	3,073	20,026	20,005	2,931	899	2,032	22,037	26,848	-	26,848
June	27,449	18,687	1,618	44,517	17,472	932	16,540	61,057	34,991	831	34,160
Fiscal 1991 to date	303,282	117,511	74,086	346,706	88,152	11,721	76,431	423,137	279,182	831	278,351

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			Net employment taxes and contributions			Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net		Gross	Refunds				
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	3,721	42	3,679	353,891	21,795	160	21,635	4,405	117	4,522
1991 (Est.)	3,850	n.a.	3,850	376,174	21,194	n.a.	21,194	4,469	117	4,586
1992 (Est.)	3,911	n.a.	3,911	401,873	22,863	n.a.	22,863	4,511	116	4,627
1990 - June	21	1	20	33,694	267	15	252	371	9	380
July	386	4	381	27,554	1,715	14	1,701	341	13	355
Aug	383	*	383	27,919	3,722	10	3,712	407	9	416
Sept	295	3	292	30,480	194	9	186	335	9	344
Oct	377	*	377	25,144	1,088	6	1,082	364	9	373
Nov	228	*	228	31,209	2,107	9	2,098	407	9	416
Dec	296	*	296	24,918	224	7	217	336	9	345
1991 - Jan	358	-3	361	38,472	782	4	778	341	13	354
Feb	352	-	352	27,824	1,684	5	1,678	361	9	370
Mar	365	-	365	32,416	254	27	226	377	26	402
Apr	332	*	332	39,671	2,469	35	2,435	380	-9	372
May	344	-1	345	27,192	6,942	14	6,928	417	8	426
June	-12	-4	-8	34,152	260	9	251	349	6	355
Fiscal 1991 to date	2,640	-8	2,648	280,999	15,809	116	15,693	3,333	80	3,412

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--Continued	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
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	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119
1991 (Est.)	401,955	n.a.	n.a.	4,964	n.a.	n.a.	627	n.a.	n.a.	16,817	n.a.	n.a.	22,402
1992 (Est.)	429,363	n.a.	n.a.	5,585	n.a.	n.a.	649	n.a.	n.a.	17,776	n.a.	n.a.	23,818
1990 - June	34,326	206	3	203	56	-	56	1,164	121	1,043	2,439	176	2,263
July	29,610	320	-	320	52	-	52	1,358	10	1,349	1,393	60	1,333
Aug	32,047	448	-	448	49	-	49	1,185	-93	1,278	1,495	525	970
Sept.	31,010	193	8	185	68	-	68	695	184	511	2,140	130	2,009
Oct	26,598	282	-	282	53	-	53	1,248	1	1,247	1,497	68	1,430
Nov	33,723	354	-	354	51	-	51	1,150	-	1,150	1,439	42	1,397
Dec	25,480	347	-	347	52	-	52	1,189	95	1,094	1,454	-58	1,511
1991 - Jan	39,604	384	2	382	67	-	67	1,411	-	1,411	1,092	22	1,070
Feb	29,872	481	-	481	51	-	51	1,449	-	1,449	731	117	613
Mar	33,045	368	5	363	52	-	52	1,371	168	1,203	2,568	37	2,531
Apr	42,478	376	-	376	54	-	54	2,228	-	2,228	1,194	11	1,183
May	34,546	401	-	401	59	-	59	1,381	-	1,381	1,839	27	1,811
June	34,758	625	2	623	56	-	56	1,129	88	1,041	1,747	-68	1,814
Fiscal 1991 to date	300,105	3,619	10	3,609	495	-	495	12,557	352	12,205	13,561	199	13,362

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
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	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,806	281,656
1991 (Est.)	44,810	n.a.	n.a.	12,241	n.a.	n.a.	17,698	23,384	2,852	26,236	793,153	298,287
1992 (Est.)	47,768	n.a.	n.a.	13,265	n.a.	n.a.	19,295	20,741	3,166	23,907	849,775	315,254
1990 - June	3,565	876	25	852	1,438	52	1,387	2,051	209	2,260	83,717	26,897
July	3,052	946	22	924	1,568	62	1,505	1,674	226	1,900	50,445	21,911
Aug	2,740	903	21	883	1,689	62	1,627	2,779	348	3,127	56,284	22,202
Sept	2,774	894	19	875	1,315	42	1,273	2,687	247	2,934	78,541	24,333
Oct	3,011	1,094	29	1,065	1,597	68	1,528	2,280	r198	r2,478	r57,025	19,960
Nov	2,953	875	30	845	1,410	56	1,354	2,874	309	3,183	45,530	24,977
Dec	3,005	767	26	741	1,348	67	1,281	2,098	301	2,399	82,059	19,841
1991 - Jan	2,931	929	23	906	1,363	38	1,324	1,030	207	1,237	70,022	30,690
Feb	2,594	802	30	772	1,278	64	1,215	2,508	272	2,780	45,594	22,063
Mar	4,149	888	23	864	1,348	78	1,271	968	413	1,381	39,011	25,794
Apr	3,842	1,571	26	1,546	1,301	82	1,219	3	228	231	108,745	31,634
May	3,653	861	25	835	1,309	65	1,244	978	267	1,245	41,957	21,603
June	3,534	741	33	708	1,303	88	1,215	1,961	157	2,117	76,322	27,067
Fiscal 1991 to date	29,671	8,526	245	8,282	12,258	607	11,651	14,700	2,350	17,050	566,266	223,630

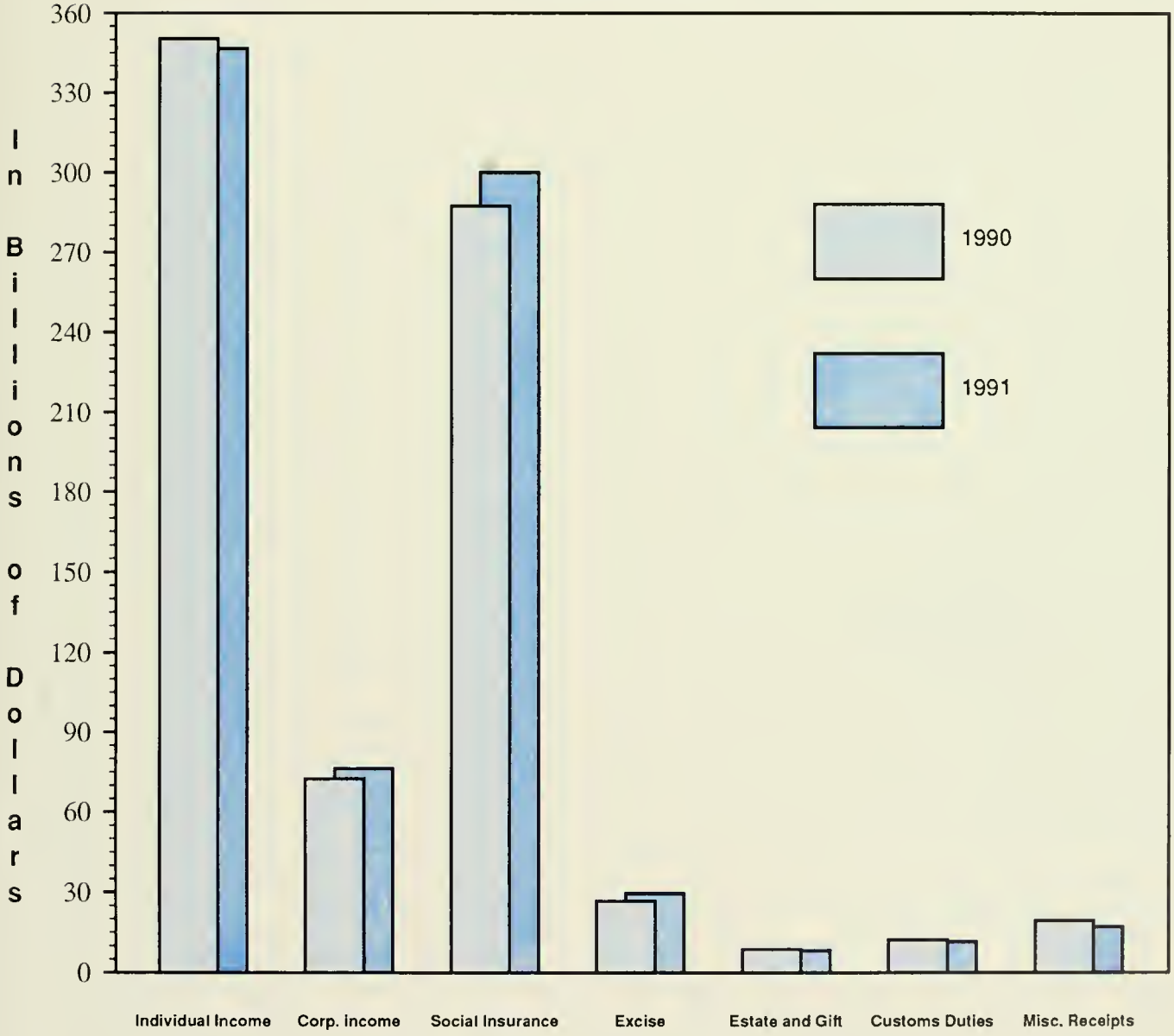
* Less than $500,000.

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

Note.--On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1992, released Feb. 4, 1991, by the Office of Management and Budget.

BUDGET RECEIPTS BY SOURCE THROUGH THIRD QUARTER OF FISCAL YEARS 1990 AND 1991

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



TAXES AND OTHER RECEIPTS

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 Mar. 31, 1991

[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	75,957	-	75,957
Personnel benefits	6,287	18,444	24,731
Benefits for former personnel	555	-	555
Contractual services and supplies:			
Travel and transportation of persons	3,049	369	3,418
Transportation of things	4,697	1,345	6,042
Rent, communications, and utilities	7,334	3,129	10,463
Printing and reproduction	494	338	832
Other services	88,293	35,294	123,587
Supplies and materials	37,614	17,253	54,867
Acquisition of capital assets:			
Equipment	28,680	4,276	32,956
Lands and structures	6,063	2,002	8,065
Investments and loans	11,797	35	11,832
Grants and fixed charges:			
Grants, subsidies, and contributions	106,262	18,556	124,818
Insurance claims and indemnities	249,312	20	249,332
Interest and dividends	116,339	47,926	164,265
Refunds	-2,570	-	-2,570
Other:			
Unvouchered	529	-	529
Undistributed U.S. obligations	8,905	2,392	11,297
Gross obligations incurred [1]	749,597	151,379	900,976

[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)	900,976
Deduct:	
Advances, reimbursements, other income, etc.	-145,488
Offsetting receipts	-139,126
Net obligations incurred	616,362

FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Mar. 31, 1991

[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]	319	-	*	13	2	28	279	55	32
The judiciary [2]	-	-	-	-	-	-	-	-	-
Executive Office of the President	41	*	1	1	*	4	*	8	2
Funds appropriated to the President	147	-	41	19	4	30	1	369	103
Agriculture Department:									
Commodity Credit Corporation	-	-	-	-	196	-	-	847	1,416
Other	1,695	-	5	79	7	122	7	691	307
Commerce Department	622	-	5	27	7	85	2	315	37
Defense Department:									
Military:									
Department of the Army	15,419	1,837	40	948	590	1,167	5	10,513	6,654
Department of the Navy	15,161	3,824	39	513	1,108	867	73	15,643	12,104
Department of the Air Force	10,797	85	18	529	492	742	14	14,882	5,022
Defense agencies	1,896	95	*	177	628	806	22	8,011	8,144
Total military	43,273	5,841	97	2,167	2,818	3,582	114	49,049	31,924
Civil	503	11	*	11	2	38	5	504	34
Education Department	98	*	*	3	1	2	4	158	1
Energy Department	394	*	1	32	1	490	6	12,478	34
Health and Human Services, except Social Security	1,144	2	56	49	7	117	5	1,715	165
Health and Human Services, Social Security	993	7	4	10	1	41	*	99	4
Housing and Urban Development Department	251	11	*	6		24	1	257	2
Interior Department	902	4	14	48	10	61	2	454	71
Justice Department	1,473	7	1	90	13	177	12	1,577	69
Labor Department	352	70	*	18	2	114	2	157	21
State Department	434	*	4	37	29	116	3	199	27
Transportation Department	2,002	1	208	86	27	177	16	1,168	193
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc	-	-	-	-	-	-	-	-	-
Other	2,484	96	6	98	21	259	14	460	58
Veterans Affairs Department	3,579	78	5	58	13	272	2	1,025	791
Environmental Protection Agency	349	1	2	21	2	76	3	357	7
General Services Administration	352	*	1	8	39	793	5	1,201	1,238
National Aeronautics and Space Administration	569	-	*	24	6	110	1	6,850	97
Office of Personnel Management	83	*	*	4	*	4	*	7,131	2
Small Business Administration	91	-	*	7	*	3	*	116	1
Other independent agencies:									
Postal Service	12,143	-	94	51	1,439	396	3	319	309
Tennessee Valley Authority	513	73	-	8	51	37	*	162	606
Other	1,153	83	10	76	2	176	8	573	61
Total	75,957	6,287	555	3,049	4,697	7,334	494	88,293	37,614

See footnotes at end of table.

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]			
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
1990	2,676,047	248,820	2,930,667	-	-	553,332	553,332	548,337
1990 - June	203,150	23,303	225,412	-	-	56,276	56,276	36,405
July	221,863	19,554	240,518	-	-	41,245	41,245	52,005
Aug	278,678	20,452	301,046	-	-	43,540	43,540	44,057
Sept	201,197	21,703	219,715	-	-	50,640	50,640	35,992
Oct	253,980	21,072	275,082	-	-	43,155	43,155	47,844
Nov	262,499	19,322	283,929	-	-	39,026	39,026	49,448
Dec	232,176	25,684	254,393	-	-	59,637	59,637	53,815
1991 - Jan	260,919	22,845	264,916	-	-	45,861	45,861	34,083
Feb	231,979	19,555	255,446	-	-	40,247	40,247	38,676
Mar	199,719	22,553	235,248	-	-	50,883	50,883	66,382
Apr	331,750	23,408	352,394	-	-	53,684	53,684	40,230
May	300,808	21,580	329,453	-	-	42,518	42,518	55,817
June	210,824	22,765	228,386	-	-	51,894	51,894	41,367

See footnotes at end of table.

ACCOUNT OF THE U.S. TREASURY

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
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
1990	7,638	32,517	16,758	37,436	1,980	183	5,424	16,529
1990 - June	5,470	29,148	6,626	32,719	3,743	183	5,078	15,245
July	6,369	18,387	6,937	29,148	4,649	2,722	5,408	11,352
Aug	4,453	17,869	7,222	30,722	4,453	6,792	5,415	19,534
Sept	7,638	32,517	16,758	37,436	3,919	15,129	6,358	25,475
Oct	7,607	27,828	8,407	30,940	3,658	4,028	5,544	17,254
Nov	5,495	17,406	7,555	20,695	3,272	10,685	5,543	14,702
Dec	8,960	23,228	11,375	32,818	3,394	3,781	5,809	17,224
1991 - Jan.	27,810	35,006	27,810	35,284	3,001	10,787	8,702	23,984
Feb.	23,898	36,577	23,898	36,577	7,391	32,551	11,221	35,011
Mar.	10,922	21,078	10,922	31,809	3,713	15,868	6,406	22,840
Apr.	13,682	34,533	13,682	34,533	2,427	422	4,931	14,512
May	6,619	21,234	8,826	35,161	3,835	1,949	5,276	15,854
June	11,822	31,761	11,822	34,081	3,847	3,800	6,428	18,377

* 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

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
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
1990	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,678	203,717
1990 - June	758,697	14,355	9,907	10,061	1,483	10,780	207,920	96,235	6,533	195,184
July	759,702	14,396	9,503	10,061	1,452	10,931	206,711	95,740	6,632	198,208
Aug	756,055	14,495	9,924	10,299	1,665	10,337	205,325	94,943	6,722	190,134
Sept	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,678	203,717
Oct	789,922	14,425	7,601	10,320	1,956	11,092	221,727	95,587	6,827	204,817
Nov	799,190	14,666	7,316	10,536	881	11,378	220,454	96,335	6,986	208,541
Dec	813,842	15,525	6,255	10,535	924	10,639	229,038	98,315	7,024	211,638
1991 - Jan	828,789	14,798	6,704	10,566	1,092	11,665	227,627	101,044	7,045	223,943
Feb	839,760	14,884	8,295	10,807	1,736	11,546	225,810	100,728	6,901	224,435
Mar	853,086	14,754	8,268	10,824	1,561	11,761	224,044	102,143	6,726	228,151
Apr	842,527	14,659	7,726	10,835	1,570	12,578	222,363	103,885	6,729	238,427
May	852,749	14,525	6,804	11,072	1,435	12,296	220,874	102,631	7,046	238,372
June	883,188	15,399	7,177	11,068	2,335	13,033	230,432	109,755	7,067	249,354

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
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
1990	929	14,286	164	9,530	10,917	3,063	8,356	304	50,186	106,376
1990 - June	819	14,872	168	10,981	11,091	4,745	8,214	345	49,272	105,732
July	610	14,341	169	10,744	11,046	5,376	8,279	298	49,397	105,808
Aug	763	17,283	166	10,624	10,975	5,552	8,368	305	51,419	106,756
Sept	929	14,286	164	9,530	10,917	3,063	8,356	304	50,186	106,376
Oct	510	14,936	162	9,309	10,856	3,733	8,320	306	49,625	117,813
Nov	414	14,545	160	9,188	10,792	3,507	8,426	279	50,105	124,681
Dec	237	15,682	160	9,071	11,230	3,728	8,387	262	50,498	124,694
1991 - Jan	619	15,844	162	9,054	11,174	4,227	8,411	230	48,423	126,161
Feb	842	16,393	160	9,601	11,104	4,623	8,521	191	47,503	135,680
Mar	128	16,973	157	9,681	11,027	4,265	8,568	275	45,019	148,761
Apr	192	17,004	155	9,939	10,949	4,572	8,634	272	44,525	127,513
May	314	16,617	152	9,806	10,882	4,600	8,773	249	48,866	137,435
June	499	18,282	153	10,628	11,312	4,862	8,791	286	48,828	133,927

FEDERAL DEBT

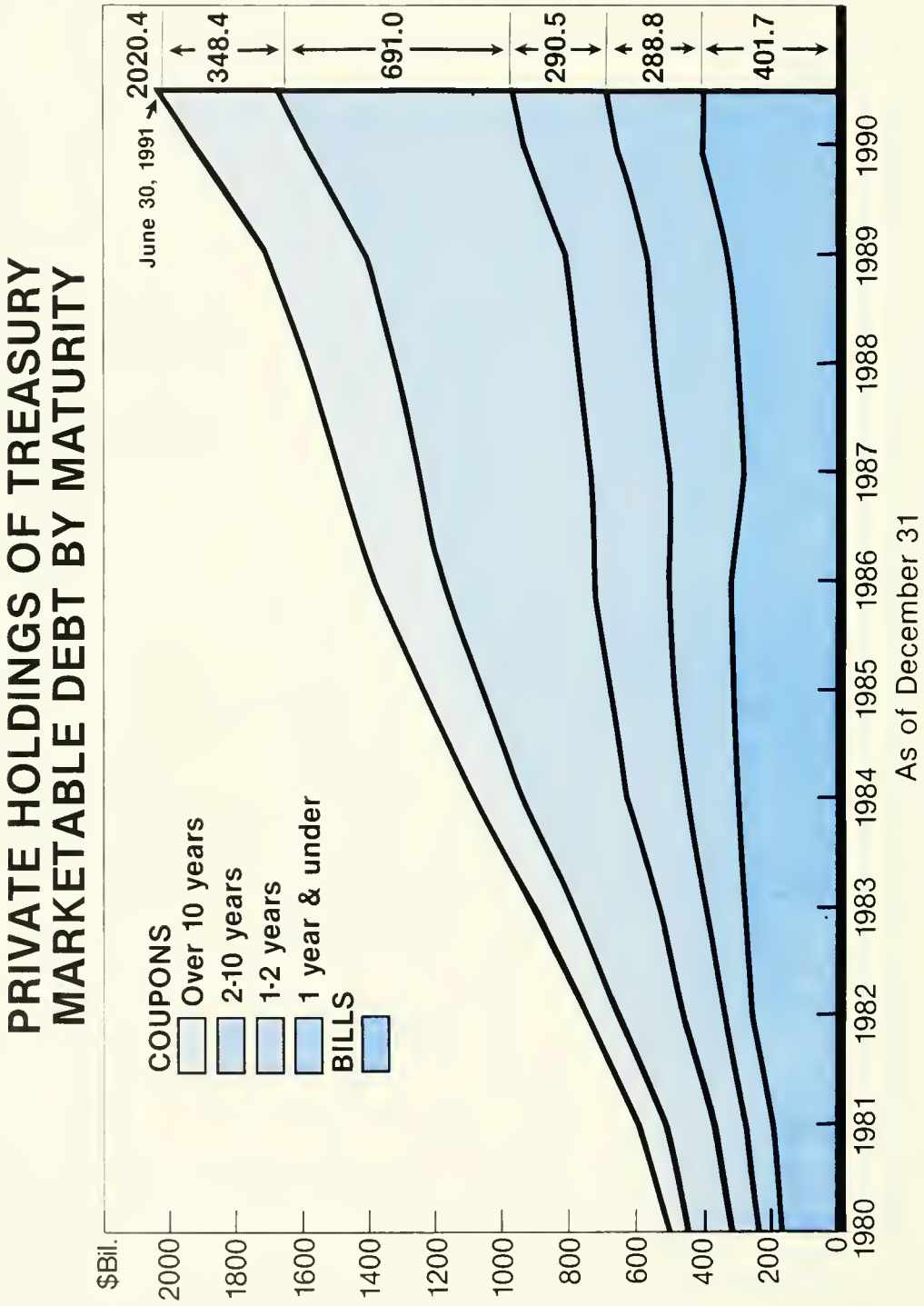
Table FD-4.--Interest-Bearing Securities Issued by Government Agencies

[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	Federal Deposit Insurance Corporation		Housing and Urban Development Department		Other Independent	Other
		Bank insurance fund	Federal Savings and Loan Insurance Corporation--resolution fund	Federal Housing Administration	Government National Mortgage Association	Tennessee Valley Authority	
1986	4,217	-	-	117	2,165	1,625	311
1987	4,009	-	200	178	1,965	1,380	285
1988	12,398	882	9,733	120	-	1,380	283
1989	23,680	3,130	18,598	295	-	1,380	276
1990	32,758	2,981	19,339	357	-	9,380	701
1990 - June	31,705	3,082	18,147	394	-	9,380	702
July	31,565	3,082	18,119	281	-	9,380	702
Aug.	31,569	3,082	18,089	316	-	9,380	702
Sept	32,758	2,981	19,339	357	-	9,380	701
Oct	32,796	2,981	19,339	382	-	9,380	714
Nov.	32,519	2,981	19,055	387	-	9,380	715
Dec.	32,503	2,981	19,034	393	-	9,380	715
1991 - Jan.	31,718	2,501	18,793	329	-	9,380	715
Feb.	29,985	2,026	17,503	361	-	9,380	714
Mar.	26,503	1,547	14,490	370	-	9,380	716
Apr	25,470	1,450	13,560	365	-	9,380	715
May	25,027	1,450	13,075	407	-	9,380	715
June	24,952	1,450	12,981	428	-	9,380	712

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
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	436,271	312,460	32,085
1990	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
1990 - June	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
July	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Aug.	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Sept	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Oct	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Nov.	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Dec.	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
1991 - Jan.	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Feb.	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Mar.	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Apr	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
May	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
June	-	n.a.	-	n.a.	n.a.	n.a.	n.a.

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



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 Housing Administration
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
1990	227,263	16,619	8,624	21,127	716	1,694	5,537
1990 - June	209,652	16,703	8,815	19,522	778	1,744	5,153
July	215,411	16,371	8,835	20,402	778	1,744	5,303
Aug	219,119	16,075	8,835	20,622	778	1,744	5,303
Sept	227,263	16,619	8,624	21,127	716	1,694	5,537
Oct	226,771	17,740	8,804	11,627	716	1,694	5,597
Nov	221,727	14,633	8,804	11,907	716	1,694	5,797
Dec	224,552	16,267	8,804	11,922	716	1,694	5,988
1991 - Jan	228,595	17,881	8,804	11,922	728	1,694	6,188
Feb	230,135	18,362	8,804	11,922	728	1,754	6,298
Mar	230,614	19,681	8,624	12,172	728	1,704	6,298
Apr	235,153	20,892	8,748	12,457	762	1,704	6,528
May	236,777	21,791	8,748	12,932	762	1,754	6,610
June	238,493	21,890	8,748	14,107	762	1,754	6,875

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		
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
1990	7,019	252	158,456	1,730	4,497	991
1990 - June	7,269	252	142,815	1,730	3,890	981
July	7,319	252	147,581	1,730	4,105	991
Aug	7,319	252	151,155	1,730	4,315	991
Sept	7,019	252	158,456	1,730	4,497	991
Oct	7,206	252	165,677	1,730	4,723	1,005
Nov	7,206	252	162,759	1,730	4,950	1,279
Dec	7,206	252	164,222	1,730	5,179	572
1991 - Jan	7,206	252	166,208	1,730	5,410	572
Feb	7,206	252	166,860	1,730	5,639	580
Mar	7,206	252	165,748	1,730	5,885	587
Apr	7,458	252	167,854	1,730	6,130	639
May	7,458	252	167,728	1,730	6,354	659
June	7,458	252	170,274	1,730	3,979	665

TREASURY FINANCING OPERATIONS, APRIL-JUNE 1991

APRIL

Auction of 7-Year Notes

On April 3 the Treasury announced that it would auction $8,500 million of 7-year notes to refund $5,162 million of notes maturing April 15, 1991, and to raise about $3,350 million of new cash. The notes offered were Treasury notes of Series F-1998, dated April 15, 1991, due April 15, 1998, with interest payable on October 15 and April 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 prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on April 10, 1991, and totaled $17,230 million, of which $8,534 million was accepted at yields ranging from 7.92 percent, price 99.762, up to 7.94 percent, price 99.656. Tenders at the high yield were allotted 96 percent. Noncompetitive tenders were accepted in full at the average yield, 7.93 percent, price 99.709. These totaled $291 million. Competitive tenders accepted from private investors totaled $8,243 million.

In addition to the $8,534 million of tenders accepted in the auction process, $25 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $216 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year and 5-Year Notes

On April 17 the Treasury announced that it would auction $12,000 million of 2-year notes of Series Z-1993 and $9,000 million of 5-year notes of Series N-1996 to refund $10,573 million of securities maturing April 30, 1991, and to raise about $10,425 million of new cash.

The notes of Series Z-1993 were dated April 30, 1991, due April 30, 1993, with interest payable on October 31 and April 30 until maturity. An interest rate of 7 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on April 24, and totaled $44,117 million, of which $12,006 million was accepted at yields ranging from 6.99 percent, price 100.018, up to 7.00 percent, price 100.000. Tenders at the high yield were allotted 96 percent. Noncompetitive tenders were accepted in full at the average yield, 7.00 percent, price 100.000. These totaled $1,317 million. Competitive tenders accepted from private investors totaled $10,689 million.

In addition to the $12,006 million of tenders accepted in the auction process, $928 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $577 million was accepted from Federal Reserve banks for their own account.

The notes of Series N-1996 were dated April 30, 1991, due April 30, 1996, with interest payable on October 31 and April 30 until maturity. An interest rate of 7-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on April 25, and totaled $32,496 million, of which $9,057 million was accepted at yields ranging from 7.69 percent, price 99.734, up to 7.70 percent, price 99.694. Tenders at the high yield were allotted 84 percent. Noncompetitive tenders were accepted in full at the average yield, 7.70 percent, price 99.694. These totaled $550 million. Competitive tenders accepted from private investors totaled $8,507 million.

In addition to the $9,057 million of tenders accepted in the auction process, $215 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $200 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On March 28 tenders were invited for approximately $10,750 million of 364-day Treasury bills to be dated April 11, 1991, and to mature April 9, 1992. The issue was to refund $9,807 million of maturing 52-week bills and to raise about $950 million of new cash. Tenders were opened on April 4. They totaled $32,679 million, of which $10,811 million was accepted, including $887 million of noncompetitive tenders from the public and $3,010 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $185 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.88 percent.

MAY

May Quarterly Financing

On May 1 the Treasury announced that it would auction $13,500 million of 3-year notes of Series S-1994, $11,750 million of 10-year notes of Series B-2001, and $11,750 million of 30-year bonds of May 2021 to refund $18,976 million of Treasury securities maturing May 15 and to raise about $18,025 million of new cash.

The notes of Series S-1994 were dated May 15, 1991, due May 15, 1994, with interest payable on November 15 and May 15 until maturity. An interest rate of 7 percent was set after the determination as to which tenders were accepted on a yield auction basis.

TREASURY FINANCING OPERATIONS, APRIL-JUNE 1991

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on May 7, and totaled $33,801 million, of which $13,560 million was accepted at yields ranging from 7.07 percent, price 99.814, up to 7.09 percent, price 99.761. Tenders at the high yield were allotted 59 percent. Noncompetitive tenders were accepted in full at the average yield, 7.09 percent, price 99.761. These totaled $1,080 million. Competitive tenders accepted from private investors totaled $12,480 million.

In addition to the $13,560 million of tenders accepted in the auction process, $1,453 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $3,062 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2001 were dated May 15, 1991, due May 15, 2001, with interest payable on November 15 and May 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 prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on May 8, and totaled $34,884 million, of which $11,956 million was accepted at yields ranging from 8.06 percent, price 99.593, up to 8.07 percent, price 99.526. Tenders at the high yield were allotted 49 percent. Noncompetitive tenders were accepted in full at the average yield, 8.07 percent, price 99.526. These totaled $530 million. Competitive tenders accepted from private investors totaled $11,426 million.

In addition to the $11,956 million of tenders accepted in the auction process, $17 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $400 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2001 may be held in STRIPS form. The minimum par amount required is $25,000.

The bonds of May 2021 were dated May 15, 1991, due May 15, 2021, with interest payable on November 15 and May 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 prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on May 9, and totaled $17,350 million, of which $11,753 million was accepted at yields ranging from 8.19 percent, price 99.278, up to 8.24 percent, price 98.728. Tenders at the high yield were allotted 41 percent. Noncompetitive tenders were accepted in full at the average yield, 8.21 percent, price 99.057. These totaled $239 million. Competitive tenders accepted from private investors totaled $11,514 million.

In addition to the $11,753 million of tenders accepted in the auction process, $200 million was accepted from Federal Reserve banks for their own account.

The bonds of May 2021 may be held in STRIPS form. The minimum par amount required is $320,000.

Auction of 2-Year and 5-Year Notes

On May 15 the Treasury announced that it would auction $12,250 million of 2-year notes of Series AB-1993 and $9,250 million of 5-year notes of Series P-1996 to refund $9,994 million of securities maturing May 31, 1991, and to raise about $11,500 million of new cash.

The notes of Series AB-1993 were dated May 31, 1991, due May 31, 1993, with interest payable on November 30 and May 31 until maturity. An interest rate of 6-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on May 22, and totaled $40,525 million, of which $12,255 million was accepted at yields ranging from 6.81 percent, price 99.890, up to 6.83 percent, price 99.853. Tenders at the high yield were allotted 14 percent. Noncompetitive tenders were accepted in full at the average yield, 6.81 percent, price 99.890. These totaled $1,059 million. Competitive tenders accepted from private investors totaled $11,196 million.

In addition to the $12,255 million of tenders accepted in the auction process, $753 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,024 million was accepted from Federal Reserve banks for their own account.

The notes of Series P-1996 were dated May 31, 1991, due May 31, 1996, with interest payable on November 30 and May 31 until maturity. An interest rate of 7-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on May 23, and totaled $25,478 million, of which $9,259 million was accepted at yields ranging from 7.66 percent, price 99.857, up to 7.70 percent, price 99.694. Tenders at the high yield were allotted 79 percent. Noncompetitive tenders were accepted in full at the average yield, 7.69 percent, price 99.734. These totaled $597 million. Competitive tenders accepted from private investors totaled $8,662 million.

In addition to the $9,259 million of tenders accepted in the auction process, $125 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $200 million was accepted from Federal Reserve banks for their own account.

TREASURY FINANCING OPERATIONS, APRIL-JUNE 1991

52-Week Bills

On April 26 tenders were invited for approximately $11,750 million of 364-day Treasury bills to be dated May 9, 1991, and to mature May 7, 1992. The issue was to refund $10,139 million of maturing 52-week bills and to raise about $1,600 million of new cash. Tenders were opened on May 2. They totaled $32,890 million, of which $11,811 million was accepted, including $845 million of noncompetitive tenders from the public and $3,200 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $20 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.71 percent.

Cash Management Bills

On May 15 tenders were invited for approximately $16,000 million of 335-day bills to be issued May 24, 1991, and to mature April 23, 1992. The issue was to raise new cash. Tenders were opened on May 21. They totaled $49,632 million, of which $16,014 million was accepted. The average bank discount rate was 5.89 percent.

On May 28 tenders were invited for approximately $7,000 million of 17-day bills to be issued June 3, 1991, representing an additional amount of bills dated December 20, 1990, maturing June 20, 1991. The issue was to raise new cash. Tenders were opened on May 29. They totaled $35,178 million, of which $7,068 million was accepted. The average bank discount rate was 5.65 percent.

Treasury Changes Time for Announcement of Offerings

On May 6, 1991, the Department of the Treasury announced a new standard release time of 2:30 p.m. Eastern time for all announcements of regularly scheduled bill, note, and bond issues.

JUNE

Auction of 2-Year and 5-Year Notes

On June 19 the Treasury announced that it would auction $12,500 million of 2-year notes of Series AC-1993 and $9,250 million of 5-year notes of Series Q-1996 to refund $17,291 million of Treasury notes maturing June 30 and to raise about $4,450 million of new cash.

The notes of Series AC-1993 were dated July 1, 1991, due June 30, 1993, with interest payable on December 31 and June 30 until maturity. An interest rate of 7 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on June 25, and totaled $37,199 million, of which $12,529 million was accepted at yields ranging from 7.03 percent, price 99.945, up to 7.06 percent, price 99.890. Tenders at the high yield were allotted 64 percent. Noncompetitive tenders were accepted in full at the average yield, 7.06 percent, price 99.890. These totaled $1,080 million. Competitive tenders accepted from private investors totaled $11,449 million.

In addition to the $12,529 million of tenders accepted in the auction process, $1,228 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,514 million was accepted from Federal Reserve banks for their own account.

The notes of Series Q-1996 were dated July 1, 1991, due June 30, 1996, with interest payable on December 31 and June 30 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 prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on June 26, and totaled $25,907 million, of which $9,301 million was accepted at yields ranging from 7.95 percent, price 99.696, up to 7.97 percent, price 99.615. Tenders at the high yield were allotted 37 percent. Noncompetitive tenders were accepted in full at the average yield, 7.96 percent, price 99.655. These totaled $888 million. Competitive tenders accepted from private investors totaled $8,413 million.

In addition to the $9,301 million of tenders accepted in the auction process, $100 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $300 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On May 24 tenders were invited for approximately $12,250 million of 364-day Treasury bills to be dated June 6, 1991, and to mature June 4, 1992. The issue was to refund $10,668 million of maturing 52-week bills and to raise about $1,575 million of new cash. Tenders were opened on May 30. They totaled $31,559 million, of which $12,271 million was accepted, including $720 million of noncompetitive tenders from the public and $3,395 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.73 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, June 30, 1991

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

Date of final maturity	Description	Issue date	Amount of maturities		
				Held by	
			Total	U.S. Gov't accounts and Federal Reserve banks	All other investors
1991					
July 15	13-3/4%-F note	07/09/84	5,461	534	4,927
July 31	7-3/4%-AC note	07/31/89	9,833	787	9,046
Aug. 15	14-7/8%-B note	08/17/81	2,812	558	2,254
Aug. 15	8-3/4%-T note	08/15/88	13,490	1,766	11,724
Aug. 15	7-1/2%-K note	06/30/86	7,778	119	7,659
Aug. 31	8-1/4%-AD note	08/31/89	11,113	892	10,221
Sept. 30	9-1/8%-P note	10/15/87	7,919	460	7,459
Sept. 30	8-3/8%-AE note	10/02/89	11,452	850	10,602
Oct. 15	12-1/4%-G note	10/23/84	5,745	347	5,398
Oct. 31	7-5/8%-AF note	10/31/89	12,322	1,687	10,635
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	09/03/86	8,346	229	8,117
Nov. 30	7-3/4%-AG note	11/30/89	12,583	1,272	11,311
Dec. 31	8-1/4%-Q note	12/31/87	8,083	791	7,292
Dec. 31	7-5/8%-AH note	01/02/90	12,002	1,200	10,802
	Total		143,367	13,723	129,644
1992					
Jan. 15	11-5/8%-D note	01/04/85	5,759	451	5,308
Jan. 31	8-1/8%-V note	01/31/90	11,311	539	10,772
Feb. 15	14-5/8%-A note	02/16/82	2,813	215	2,598
Feb. 15	9-1/8%-R note	02/15/89	11,512	1,011	10,501
Feb. 15	6-5/8%-H note	12/03/86	8,537	454	8,083
Feb. 29	8-1/2%-W note	02/28/90	11,841	913	10,928
Mar. 31	7-7/8%-M note	03/31/88	8,140	762	7,378
Mar. 31	8-1/2%-X note	04/02/90	12,626	1,751	10,875
Apr. 15	11-3/4%-E note	04/02/85	5,868	379	5,489
Apr. 30	8-7/8%-Y note	04/30/90	12,797	1,434	11,363
May 15	13-3/4%-B note	05/17/82	10,798	2,506	8,292
May 15	9%-S note	05/15/89	12,679	1,526	11,153
May 15	6-5/8%-J note	03/03/87	8,415	202	8,213
May 31	8-1/2%-Z note	05/31/90	12,419	811	11,608
June 30	8-1/4%-N note	06/30/88	7,796	526	7,270
June 30	8-3/8%-AB note	07/02/90	13,377	1,328	12,049
July 15	10-3/8%-F note	07/02/85	6,299	169	6,130
July 31	8%-AC note	07/31/90	13,970	1,478	12,492
Aug. 15	8-1/4%-K note	06/03/87	8,497	320	8,177
Aug. 15, 87-92	4-1/4% bond	08/15/62	1,312	1,056	256
Aug. 15	7-7/8%-T note	08/15/89	13,523	2,534	10,989
Aug. 15	7-1/4% bond	07/08/77	1,504	92	1,412
Aug. 31	8-1/8%-AD note	08/31/90	13,429	1,131	12,298
Sept. 30	8-3/4%-P note	09/30/88	8,000	605	7,395
Sept. 30	8-1/8%-AE note	10/01/90	12,905	1,300	11,605
Oct. 15	9-3/4%-G note	11/01/85	6,287	97	6,190
Oct. 31	7-3/4%-AF note	10/31/90	13,614	849	12,765
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
Nov. 15	7-3/4%-U note	11/15/89	14,311	3,630	10,681
Nov. 30	7-3/8%-AG note	11/30/90	13,852	495	13,357
Dec. 31	9-1/8%-Q note	01/03/89	8,287	645	7,642
Dec. 31	7-1/4%-AH note	12/31/90	14,237	900	13,337
	Total		319,595	30,524	289,071
1993					
Jan. 15	8-3/4%-E note	01/15/86	6,515	320	6,195
Jan. 31	7%-W note	01/31/91	14,120	829	13,291
Feb. 15	10-7/8%-A note	02/15/83	5,162	781	4,381
Feb. 15	8-1/4%-J note	12/01/87	8,256	28	8,228
Feb. 15	8-3/8%-S note	02/15/90	14,744	3,730	11,014
Feb. 15, 88-93	4% bond	01/17/63	63	42	21
Feb. 15	6-3/4% bond	01/10/73	627	112	515
Feb. 15	7-7/8% bond	01/06/78	1,501	137	1,364
Feb. 2	6-3/4%-X note	02/28/91	13,736	950	12,786
Mar. 31	9-5/8%-N note	03/31/89	9,204	822	8,382
Mar. 31	7-1/8%-Y note	04/01/91	14,404	1,576	12,828
Apr. 15	7-3/8%-F note	04/03/86	6,511	275	6,236
Apr. 30	7%-Z note	04/30/91	13,590	577	13,013
May 15	10-1/8%-B note	05/16/83	5,100	557	4,543
May 15	7-5/8%-K note	03/03/88	8,096	200	7,896
May 15	8-5/8%-T note	05/15/90	13,251	1,702	11,549
May 31	6-3/4%-AB note	05/31/91	14,101	1,024	13,077

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, June 30, 1991--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
1993-Con.					
June 30	8-1/8%-P note	06/30/89	8,393	422	7,971
July 15	7-1/4%-G note	07/07/86	6,757	258	6,499
Aug. 15, 88-93	7-1/2% bond	08/15/73	1,814	891	923
Aug. 15	8-5/8% bond	07/11/78	1,768	164	1,604
Aug. 15	11-7/8%-C note	08/15/83	6,593	1,606	4,987
Aug. 15	8-3/4%-L note	06/01/88	7,370	-	7,370
Aug. 15	8%-U note	08/15/90	15,499	2,518	12,981
Sept. 30	8-1/4%-Q note	10/02/89	8,745	316	8,429
Oct. 15	7-1/8%-H note	11/03/86	7,013	468	6,545
Nov. 15	11-3/4%-D note	11/15/83	12,478	1,958	10,520
Nov. 15	9%-M note	09/01/88	7,518	-	7,518
Nov. 15	8-5/8% bond	10/10/78	1,509	165	1,344
Nov. 15	7-3/4%-V note	11/15/90	17,211	2,850	14,361
Dec. 31	7-5/8%-R note	01/02/90	8,974	635	8,339
	Total		260,623	25,913	234,710
1994					
Jan. 15	7%-D note	01/05/87	7,295	321	6,974
Feb. 15	9% bond	01/11/79	3,010	100	2,910
Feb. 15	8-7/8%-H note	12/01/88	7,806	150	7,656
Feb. 15	6-7/8%-R note	02/15/91	15,557	1,744	13,813
Mar. 31	8-1/2%-M note	04/02/90	9,220	896	8,324
Apr. 15	7%-E note	04/01/87	7,336	375	6,961
May 15, 89-94	4-1/8% bond	04/18/63	420	330	90
May 15	13-1/8%-A note	05/15/84	5,669	751	4,918
May 15	9-1/2%-J note	03/03/89	8,532	-	8,532
May 15	7%-S note	05/15/91	18,141	3,062	15,079
June 30	8-1/2%-N note	07/02/90	9,209	500	8,709
July 15	8%-F note	07/06/87	7,221	265	6,956
Aug. 15	12-5/8%-B note	08/15/84	6,300	827	5,473
Aug. 15	8-3/4% bond	07/09/79	1,506	52	1,454
Aug. 15	8-5/8%-K note	06/02/89	7,842	-	7,842
Sept. 30	8-1/2%-P note	10/01/90	8,914	532	8,382
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	1,075	5,584
Nov. 15	10-1/8% bond	10/18/79	1,502	71	1,431
Nov. 15	8-1/4%-L note	09/01/89	8,272	-	8,272
Dec. 31	7-5/8%-Q note	12/31/90	9,681	468	9,213
	Total		157,166	11,614	145,552
1995					
Jan. 15	8-5/8%-E note	01/15/88	7,343	238	7,105
Feb. 15	3% bond	02/15/55	126	57	69
Feb. 15	10-1/2% bond	01/10/80	1,502	46	1,456
Feb. 15	[2] 11-1/4%-A note	02/15/85	6,934	1,283	5,651
Feb. 15	7-3/4%-J note	12/01/89	8,344	-	8,344
Apr. 15	8-3/8%-F note	04/15/88	7,018	254	6,764
May 15	12-5/8% bond	04/08/80	1,503	372	1,131
May 15	10-3/8% bond	07/09/80	1,504	57	1,447
May 15	[2] 11-1/4%-B note	05/15/85	7,127	780	6,347
May 15	8-1/2%-K note	03/01/90	8,293	50	8,243
July 15	8-7/8%-G note	07/15/88	6,805	87	6,718
Aug. 15	[2] 10-1/2%-C note	08/15/85	7,956	1,047	6,909
Aug. 15	8-1/2%-L note	06/01/90	8,877	-	8,877
Oct. 15	8-5/8%-H note	10/17/88	7,195	257	6,938
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
Nov. 15	8-1/2%-M note	09/04/90	9,023	35	8,988
	Total		98,351	4,868	93,48
1996					
Jan. 15	9-1/4%-E note	01/17/89	7,421	412	7,009
Jan. 31	7-1/2%-K note	01/31/91	9,438	200	9,238
Feb. 15	[2] 8-7/8%-A note	02/15/86	8,415	509	7,906
Feb. 15	[1] 8-7/8%-B note	02/15/86	160	-	160
Feb. 15	7-7/8%-J note	12/03/90	9,055	-	9,055
Feb. 28	7-1/2%-L note	02/28/91	9,622	300	9,322
Mar. 31	7-3/4%-M note	04/01/91	9,081	300	8,781
Apr. 15	9-3/8%-F note	04/17/89	7,782	110	7,672

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, June 30, 1991--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
1996-Con.					
Apr. 30	7-5/8%-N note	04/30/91	9,496	200	9,296
May 15	[2] 7-3/8%-C note	05/15/86	20,086	1,775	18,311
May 31	7-5/8%-P note	05/31/91	9,617	200	9,417
July 15	7-7/8%-G note	07/17/89	7,725	286	7,439
Oct. 15	8%-H note	10/16/89	7,989	126	7,863
Nov. 15	[2] 7-1/4%-D note	11/15/86	20,259	715	19,544
	Total		136,146	5,133	131,013
1997					
Jan. 15	8%-D note	01/16/90	7,852	116	7,736
Apr. 15	8-1/2%-E note	04/16/90	7,860	223	7,637
May 15	[2] 8-1/2%-A note	05/15/87	9,921	344	9,577
July 15	8-1/2%-F note	07/16/90	8,385	271	8,114
Aug. 15	[2] 8-5/8%-B note	08/15/87	9,363	402	8,961
Oct. 15	8-3/4%-G note	10/15/90	8,860	213	8,647
Nov. 15	[2] 8-7/8%-C note	11/15/87	9,808	360	9,448
	Total		62,049	1,929	60,120
1998					
Jan. 15	7-7/8%-E note	01/15/91	9,126	397	8,729
Feb. 15	[2] 8-1/8%-A note	02/15/88	9,159	162	8,997
Apr. 15	7-7/8%-F note	04/15/91	8,788	216	8,572
May 15	[2] 9%-B note	05/15/88	9,165	400	8,765
May 15, 93-98	7% bond	05/15/73	692	230	462
Aug. 15	[2] 9-1/4%-C note	08/15/88	11,343	500	10,843
Nov. 15	[2] 8-7/8%-D note	11/15/88	9,903	400	9,503
Nov. 15	3-1/2% bond	10/03/60	288	162	126
	Total		58,464	2,467	55,997
1999					
Feb. 15	[2] 8-7/8%-A note	02/15/89	9,720	200	9,520
May 15	[2] 9-1/8%-B note	05/15/89	10,047	200	9,847
May 15, 94-99	8-1/2% bond	05/15/74	2,378	1,417	961
Aug. 15	[2] 8%-C note	08/15/89	10,164	400	9,764
Nov. 15	[2] 7-7/8%-D note	11/15/89	10,774	400	10,374
	Total		43,083	2,617	40,466
2000					
Feb. 15	[2] 8-1/2%-A note	02/15/90	10,673	450	10,223
Feb. 15, 95-00	7-7/8% bond	02/18/75	2,749	691	2,058
May 15	[2] 8-7/8%-B note	05/15/90	10,496	250	10,246
Aug. 15	[2] 8-3/4%-C note	08/15/90	11,081	350	10,731
Aug. 15, 95-00	8-3/8% bond	08/15/75	4,612	2,078	2,534
Nov. 15	[2] 8-1/2%-D note	11/15/90	11,520	400	11,120
	Total		51,131	4,219	46,912
2001					
Feb. 15	11-3/4% bond	01/12/81	1,501	161	1,340
Feb. 15	[2] 7-3/4%-A note	02/15/91	11,313	200	11,113
May 15	13-1/8% bond	04/02/81	1,750	160	1,590
May 15	[2] 8%-B note	05/15/91	12,398	438	11,960
Aug. 15, 96-01	8% bond	08/16/76	1,485	741	744
Aug. 15	13-3/8% bond	07/02/81	1,753	199	1,554
Nov. 15	15-3/4% bond	10/07/81	1,753	163	1,590
	Total		31,953	2,062	29,891
2002					
Feb. 15	14-1/4% bond	01/06/82	1,759	96	1,663
Nov. 15	11-5/8% bond	09/29/82	2,753	173	2,580
	Total		4,512	269	4,243

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, June 30, 1991--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
2003					
Feb. 15	10-3/4% bond	01/04/83	3,007	147	2,860
May 15	10-3/4% bond	04/04/83	3,249	38	3,211
Aug. 15	11-1/8% bond	07/05/83	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	04/05/84	3,755	183	3,572
Aug. 15	13-3/4% bond	07/10/84	4,000	11	3,989
Nov. 15	[2] 11-5/8% bond	10/30/84	8,302	109	8,193
	Total		16,057	303	15,754
2005					
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,156	2,068
May 15	[2] 12% bond	04/02/85	4,261	64	4,197
Aug. 15	[2] 10-3/4% bond	07/02/85	9,270	248	9,022
	Total		17,755	2,468	15,287
2006					
Feb. 15	[2] 9-3/8% bond	01/15/86	4,756	-	4,756
	Total		4,756	-	4,756
2007					
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,539	2,695
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	265	1,230
	Total		5,729	1,804	3,925
2008					
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	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	05/15/79	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	02/15/80	2,494	804	1,690
May 15, 05-10	10% bond	05/15/80	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	05/15/81	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

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, June 30, 1991--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
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	2,391	12,364
	Total		14,755	2,391	12,364
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	407	4,600
Aug. 15, 09-14	12-1/2% bond	08/15/84	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
2015					
Feb. 15	[2] 11-1/4% bond	02/15/85	12,668	909	11,759
Aug. 15	[2] 10-5/8% bond	08/15/85	7,150	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	02/15/86	7,267	268	6,999
May 15	[2] 7-1/4% bond	05/15/86	18,824	900	17,924
Nov. 15	[2] 7-1/2% bond	11/15/86	18,864	358	18,506
	Total		44,955	1,526	43,429
2017					
May 15	[2] 8-3/4% bond	05/15/87	18,194	194	18,000
Aug. 15	[2] 8-7/8% bond	08/15/87	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	02/15/89	19,251	210	19,041
Aug. 15	[2] 8-1/8% bond	08/15/89	20,214	400	19,814
	Total		39,465	610	38,855
2020					
Feb. 15	[2] 8-1/2% bond	02/15/90	10,229	236	9,993

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, June 30, 1991--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities		
				Held by	
			Total	U.S. Gov't accounts and Federal Reserve banks	All other investors
2020-Con.					
May 15	[2] 8-3/4% bond	05/15/90	10,159	150	10,009
Aug. 15	[2] 8-3/4% bond	08/15/90	21,419	410	21,009
	Total		41,807	796	41,011
2021					
Feb. 15	[2] 7-7/8% bond	02/15/91	11,113	100	11,013
May 15	[2] 8-1/8% bond	05/15/91	11,959	200	11,759
	Total		23,072	300	22,772

[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)								
1991 - Mar. 7	1991 - June 6	91	$45,178.1	$8,749.9	$7,017.1	$1,732.8	$10,108.5	$128,392.9
	Sept. 5	182	31,733.2	8,874.5	7,636.8	1,237.7	9,251.8	257,777.1
14	June 13	91	27,815.9	8,642.6	6,802.6	1,840.1	10,124.5	126,911.1
	Sept. 12	182	26,023.2	8,747.7	7,375.7	1,372.0	9,746.8	256,778.0
21	June 20	91	30,698.1	8,473.9	7,058.6	1,415.4	10,134.0	125,251.0
	Sept. 19	182	26,114.0	8,473.6	7,479.7	993.9	9,252.3	255,999.3
28	June 27	91	32,869.4	8,094.3	6,469.6	1,624.7	10,034.8	123,310.5
	Sept. 26	182	23,467.5	8,016.2	6,758.7	1,257.6	9,224.3	254,791.2
Apr. 4	July 5	92	25,477.5	7,809.1	6,102.6	1,706.6	10,052.4	121,067.2
	Oct. 3	182	23,733.8	7,820.2	6,523.0	1,297.2	9,390.8	253,220.6
11	July 11	91	27,097.3	7,255.0	5,300.7	1,954.3	10,226.0	118,096.2
	Oct. 10	182	24,275.7	7,236.8	5,850.2	1,386.6	9,425.1	251,032.3
18	July 18	91	24,365.3	7,227.9	5,349.2	1,878.8	10,067.4	115,256.7
	Oct. 17	182	24,435.8	7,220.2	5,941.7	1,278.5	9,982.4	248,270.1
25	July 25	91	27,333.4	7,637.6	5,929.4	1,708.2	10,108.3	112,786.1
	Oct. 24	182	25,568.7	7,639.0	6,521.3	1,117.7	8,634.2	247,274.9
May 2	Aug. 1	91	24,407.3	8,022.5	6,751.1	1,271.5	10,041.9	110,766.7
	Oct. 31	182	21,587.0	8,023.4	7,233.9	789.5	9,969.0	245,329.4
9	Aug. 8	91	27,203.4	8,617.5	6,803.4	1,814.1	10,108.3	109,275.9
	Nov. 7	182	22,508.7	8,620.2	7,326.9	1,293.2	10,031.7	243,917.9
16	Aug. 15	91	22,672.0	9,245.0	7,305.7	1,939.4	9,819.9	108,701.0
	Nov. 14	182	24,600.9	9,252.3	7,866.7	1,385.6	10,549.7	242,620.5
23	Aug. 22	91	24,463.6	9,643.0	7,961.2	1,681.8	9,700.5	108,643.5
	Nov. 21	182	22,499.4	9,676.0	8,502.4	1,173.7	10,483.8	241,812.7
30	Aug. 29	91	27,383.9	10,023.1	8,409.1	1,614.0	9,226.5	109,440.2
	Nov. 29	183	28,106.6	10,051.2	9,000.4	1,050.8	10,465.0	241,398.9
June 6	Sept. 5	91	31,257.9	10,136.4	8,550.3	1,586.3	8,749.9	110,826.8
	Dec. 5	182	28,499.0	10,533.4	9,368.8	1,164.7	10,309.1	241,623.2
13	Sept. 12	91	31,039.0	10,113.4	8,427.0	1,686.5	8,642.6	112,297.6
	Dec. 12	182	25,651.1	10,266.4	9,117.6	1,148.8	10,056.0	241,833.7
20	Sept. 19	91	30,418.2	10,033.4	8,600.8	1,432.6	8,473.9	113,857.1
	Dec. 19	182	25,440.7	10,041.0	8,892.3	1,148.7	10,521.0	241,353.7
27	Sept. 26	91	41,479.6	10,247.5	8,638.1	1,609.4	8,094.3	116,010.4
	Dec. 26	182	30,421.1	10,459.5	9,409.6	1,050.0	9,969.6	241,843.6
52-week:								
1990 - June 7	1991 - June 6	364	26,221.0	10,667.9	9,770.1	897.8	8,587.0	125,938.2
July 5	July 5	365	31,951.2	10,552.6	9,695.0	857.6	9,029.6	127,461.2
Aug. 2	Aug. 1	364	30,714.1	10,691.2	9,970.7	720.5	9,057.5	129,094.9
Aug. 30	Aug. 29	364	24,589.0	10,631.0	9,997.8	633.2	9,293.7	130,432.2
Sept. 27.	Sept. 26	364	32,631.9	10,629.7	10,035.9	593.8	9,520.2	131,541.7
Oct. 26	Oct. 24	363	47,129.6	10,131.6	9,537.3	594.3	9,769.0	131,904.2
Nov. 23	Nov. 21	363	40,201.6	12,492.8	11,925.0	567.8	9,783.5	134,613.5
Dec. 20	Dec. 19	364	26,166.8	11,798.9	11,209.0	590.0	9,814.3	136,598.1
1991 - Jan. 17	1992 - Jan. 16	364	30,357.1	11,803.5	10,588.6	1,214.9	9,553.5	138,848.1
Feb. 14	Feb. 13	364	34,430.2	12,550.5	11,358.0	1,192.5	9,594.4	141,804.1
Mar. 14	Mar. 12	364	32,234.9	11,233.5	10,396.1	837.4	9,909.7	143,127.9
Apr. 11	Apr. 9	364	32,890.0	11,022.5	10,109.3	913.2	9,807.5	144,342.9
May 9	May 7	364	32,932.1	11,854.0	10,986.2	867.9	10,140.9	146,056.1
June 6	June 4	364	31,575.6	12,288.0	11,551.1	736.9	10,667.9	147,676.1
Cash management:								
1991 - May 24	1992 - Apr. 23	335	49,632.3	16,014.1	15,985.8	28.3	-	16,014.1

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:							
1991 - Mar. 7	98.461	6.09	6.29	6.09	98.461	[5] 6.08	98.463
	96.936	6.06	6.36	6.06	96.936	[6] 6.05	96.941
14	98.521	5.85	6.04	5.86	98.519	5.84	98.524
	97.012	5.91	6.19	5.91	97.012	5.90	97.017
21	98.526	5.83	6.02	5.83	98.526	5.80	98.534
	97.058	5.82	6.10	5.82	97.058	[7] 5.81	97.063
28	98.519	5.86	6.05	5.86	98.519	5.84	98.524
	97.048	5.84	6.12	5.84	97.048	5.83	97.053
Apr. 4	98.518	5.80	5.98	5.80	98.518	5.78	98.523
	97.073	5.79	6.06	5.79	97.073	5.77	97.083
11	98.584	5.60	5.78	5.61	98.582	5.58	98.590
	97.128	5.68	5.95	5.69	97.123	5.67	97.134
18	98.592	5.57	5.74	5.57	98.592	[8] 5.55	98.597
	97.134	5.67	5.93	5.68	97.128	5.66	97.139
25	98.562	5.69	5.87	5.70	98.559	[9] 5.67	98.567
	97.073	5.79	6.06	5.79	97.073	[10] 5.79	97.073
May 2	98.584	5.60	5.78	5.61	98.582	[11] 5.57	98.592
	97.128	5.68	5.95	5.69	97.123	[12] 5.66	97.139
9	98.610	5.50	5.67	5.50	98.610	5.48	98.615
	97.164	5.61	5.87	5.62	97.159	5.58	97.179
16	98.610	5.50	5.67	5.50	98.610	5.47	98.617
	97.154	5.63	5.89	5.63	97.154	5.61	97.164
23	98.610	5.50	5.67	5.50	98.610	5.47	98.617
	97.139	5.66	5.92	5.67	97.134	[13] 5.64	97.149
30	98.620	5.46	5.63	5.47	98.617	5.44	98.625
	97.128	5.65	5.91	5.65	97.128	5.63	97.138
June 6	98.587	5.59	5.76	5.60	98.584	[14] 5.57	98.592
	97.113	5.71	5.98	5.72	97.108	5.68	97.128
13	98.584	5.60	5.78	5.60	98.584	5.58	98.590
	97.078	5.78	6.05	5.78	97.078	[15] 5.76	97.088
20	98.582	5.61	5.79	5.62	98.579	5.59	98.587
	97.073	5.79	6.06	5.80	97.068	5.76	97.088
27	98.590	5.58	5.75	5.58	98.590	5.56	98.595
	97.088	5.76	6.03	5.77	97.083	5.75	97.093
52-week:							
1990 - June 7	92.265	7.65	8.24	7.66	92.255	[16] 7.64	92.275
July 5	92.376	7.52	8.09	7.53	92.365	7.51	92.386
Aug. 2	92.578	7.34	7.88	7.35	92.568	7.33	92.589
Aug. 30	92.518	7.40	7.95	7.42	92.498	7.39	92.528
Sept. 27	92.669	7.25	7.78	7.25	92.669	7.23	92.690
Oct. 26	92.932	7.01	7.51	7.01	92.932	6.99	92.952
Nov. 23	93.133	6.81	7.28	6.82	93.123	6.80	93.143
Dec. 20	93.347	6.58	7.02	6.59	93.337	6.57	93.357
1991 - Jan. 17	93.711	6.22	6.62	6.23	93.701	6.19	93.741
Feb. 14	94.085	5.85	6.21	5.85	94.085	5.83	94.105
Mar. 14	93.873	6.06	6.46	6.07	93.863	6.05	93.883
Apr. 11	94.055	5.88	6.26	5.88	94.055	5.87	94.065
May 9	94.227	5.71	6.07	5.71	94.227	5.69	94.247
June 6	94.206	5.73	6.09	5.74	94.196	[17] 5.72	94.216
Cash management:							
1991 - May 24	94.519	5.89	6.25	5.90	94.510	5.88	94.528

[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 $10,000 at 98.483 percent, and $1,000,000 at 98.478 percent.
[6] Except $10,000 at 96.962 percent.
[7] Except $3,000,000 at 97.073 percent.
[8] Except $935,000 at 98.612 percent.
[9] Except $100,000 at 98.592 percent.
[10] Except $1,500,000 at 97.128 percent.
[11] Except $13,400,000 at 98.610 percent.
[12] Except $1,400,000 at 97.169 percent.
[13] Except $500,000 at 97.159 percent, and $30,000 at 97.154 percent.
[14] Except $10,000 at 98.660 percent, $15,000 at 98.617 percent, and $1,245,000 at 98.610 percent.
[15] Except $5,000,000 at 97.103 percent.
[16] Except $100,000 at 92.417 percent, and $75,000 at 92.295 percent.
[17] Except $1,500,000 at 94.237 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
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	7
6/28/89	6/30/89	8-1/8% note--6/30/93-P	4y	21,210	8,390	8
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	9
7/26/89	7/31/89	7-3/4% note--7/31/91-AC	2y	29,501	9,832	10
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	11
8/09/89	8/15/89	8% note--8/15/99-C	10y	19,082	[5] 10,164	12
8/10/89	8/15/89	8-1/8% bond--8/15/2019	30y	20,301	[5] 9,953	13
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	14
8/23/89	9/01/89	8-1/4% note--11/15/94-L	5y 2m	26,621	8,271	15
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	16
9/27/89	10/02/89	8-1/4% note--9/30/93-Q	4y	22,633	8,745	17
10/11/89	10/16/89	8% note--10/15/96-H	7y	18,975	7,988	18
10/19/89	10/26/89	7.35% bill--10/25/90	364d	21,977	9,769	
10/24/89	10/31/89	7-5/8% note--10/31/91-AF	2y	26,458	12,322	19
10/30/89	10/31/89	7.87% bill--12/21/89-reopening	51d	17,674	2,005	
11/09/89	11/15/89	7-3/4% note--11/15/92-U	3y	31,317	14,311	20
11/10/89	11/15/89	8.14% bill--12/21/89-reopening	36d	41,862	10,049	
11/13/89	11/15/89	7-7/8% note--11/15/99-D	10y	23,492	[5] 10,774	21
11/14/89	[6] 11/15/89	8-1/8% bond--8/15/2019-reopening	29y 9m	20,626	[5] 10,258	22
11/16/89	11/24/89	7.17% bill--11/23/90	364d	35,818	9,783	
11/28/89	11/30/89	7-3/4% note--11/30/91-AG	2y	27,644	12,578	23
11/29/89	12/01/89	7-3/4% note--2/15/95-J	5y 2m	23,884	8,343	24
11/30/89	12/04/89	8.21% bill--12/14/89-reopening	10d	38,237	7,008	
12/14/89	12/21/89	7.14% bill--12/20/90	364d	30,374	9,814	
12/19/89	1/02/90	7-5/8% note--12/31/91-AH	2y	25,136	12,002	25
12/20/89	1/02/90	7-5/8% note--12/31/93-R	4y	28,951	8,974	26
1/10/90	**1/16/90**	**8% note--1/15/97-D**	**7y**	**22,264**	**7,852**	27
1/11/90	1/18/90	7.21% bill--1/17/91	364d	30,470	9,553	
1/24/90	1/31/90	8-1/8% note--1/31/92-V	2y	28,191	11,310	28
2/06/90	2/15/90	8-3/8% note--2/15/93-S	3y	38,816	14,743	29
2/07/90	2/15/90	8-1/2% note--2/15/00-A	10y	24,604	[5] 10,673	30
2/08/90	2/15/90	8-1/2% bond--2/15/2020	30y	18,669	[5] 10,229	31
2/13/90	2/15/90	7.42% bill--2/14/91	364d	36,665	9,592	
2/21/90	2/28/90	8-1/2% note--2/29/92-W	2y	28,177	11,841	32
2/22/90	3/01/90	8-1/2% note--5/15/95-K	5y 2m	30,380	8,293	33
3/01/90	3/05/90	7.95% bill--4/26/90-reopening	52d	52,010	10,177	
3/08/90	3/15/90	7.76% bill--3/14/91	364d	25,096	9,910	
3/27/90	4/02/90	8-1/2% note--3/31/92-X	2y	31,326	12,625	34
3/28/90	4/02/90	8-1/2% note--3/31/94-M	4y	40,866	9,207	35
3/29/90	4/03/90	8.15% bill--4/19/90-reopening	16d	51,415	13,004	
4/05/90	4/12/90	7.72% bill--4/11/91	364d	25,224	9,806	
4/11/90	4/16/90	8-1/2% note--4/15/97-E	7y	19,781	7,859	36
4/25/90	4/30/90	8-7/8% note--4/30/92-Y	2y	28,415	12,794	37
5/03/90	5/10/90	8.05% bill--5/09/91	364d	30,511	10,138	
5/08/90	5/15/90	8-5/8% note--5/15/93-T	3y	40,001	13,248	38
5/09/90	5/15/90	8-7/8% note--5/15/00-B	10y	30,512	[5] 10,495	39
5/10/90	5/15/90	8-3/4% bond--5/15/2020	30y	20,101	[5] 10,161	40
5/23/90	5/31/90	8-1/2% note--5/31/92-Z	2y	39,101	12,418	41
5/24/90	6/01/90	8-1/2% note--8/15/95-L	5y 2m	22,306	8,877	42
5/30/90	6/01/90	7.93% bill--6/21/90-reopening	20d	29,600	6,026	
5/30/90	6/01/90	7.78% bill--9/20/90-reopening	111d	43,455	6,008	
5/31/90	6/07/90	7.65% bill--6/06/91	364d	26,221	10,667	
6/26/90	7/02/90	8-3/8% note--6/30/92-AB	2y	26,971	13,374	43
6/27/90	7/02/90	8-1/2% note--6/30/94-N	4y	45,675	9,208	44
6/28/90	7/05/90	7.52% bill--7/05/91	365d	31,951	10,552	
7/11/90	7/16/90	8-1/2% note--7/15/97-F	7y	47,399	8,384	45
7/25/90	7/31/90	8% note--7/31/92-AC	2y	42,800	13,968	46
7/26/90	8/02/90	7.34% bill--8/01/91	364d	30,714	10,690	
8/02/90	8/07/90	7.60% bill--9/20/90-reopening	44d	28,376	4,030	
8/07/90	8/15/90	8% note--8/15/93-U	3y	31,479	15,498	47
8/08/90	8/15/90	8-3/4% note--8/15/00-C	10y	17,315	[5] 11,080	48
8/09/90	8/15/90	8-3/4% bond--8/15/2020	30y	26,159	[5] 10,460	49
8/09/90	8/15/90	7.79% bill--9/20/90-reopening	36d	54,928	10,088	
8/23/90	8/30/90	7.40% bill--8/29/91	364d	24,589	10,631	
8/28/90	8/31/90	8-1/8% note--8/31/92-AD	2y	30,419	13,428	50
8/29/90	9/04/90	8-1/2% note--11/15/95-M	5y 2m	26,806	9,022	51
9/20/90	9/27/90	7.25% bill--9/26/91	364d	32,632	10,628	52
9/25/90	10/01/90	8-1/8% note--9/30/92-AE	2y	35,158	12,905	53
9/26/90	10/01/90	8-1/2% note--9/30/94-P	4y	28,937	8,913	54
10/10/90	10/15/90	8-3/4% note--10/15/97-G	7y	15,371	8,860	
10/19/90	10/19/90	7.37% bill--12/27/90-reopening	69d	50,380	12,546	
10/26/90	10/26/90	7.01% bill--10/24/91	363d	47,130	10,131	
10/30/90	10/31/90	7-3/4% note--10/31/92-AF	2y	44,394	13,612	55
11/06/90	11/15/90	7-3/4% note--11/15/93-V	3y	51,570	17,210	56
11/07/90	11/15/90	8-1/2% note--11/15/00-D	10y	29,547	[5] 11,520	57
11/08/90	[6] 11/15/90	8-3/4% bond--8/15/2020-reopening	29y 9m	22,281	[5] 10,956	58
11/08/90	11/15/90	7.08% bill--4/25/91-reopening	161d	40,892	12,032	
11/15/90	11/23/90	6.81% bill--11/21/91	363d	40,202	12,493	
11/27/90	11/30/90	7-3/8% note--11/30/92-AG	2y	36,743	13,852	59

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
11/28/90	12/03/90	7-7/8% note--2/15/96-J	5y 2m	$23,000	$9,054	[60]
12/13/90	12/20/90	6.58% bill--12/19/91	364d	26,167	11,799	
12/26/90	12/31/90	7-1/4% note--12/31/92-AH	2y	40,601	14,234	[61]
12/27/90	12/31/90	7-5/8% note--12/31/94-Q	4y	22,589	9,679	[62]
1/09/91	1/15/91	7-7/8% note--1/15/98-E	7y	23,582	8,126	[63]
1/10/91	1/17/91	6.22% bill--1/16/92	364d	30,357	11,802	
1/23/91	1/31/91	7% note--1/31/93-W	2y	41,635	14,119	[64]
1/24/91	1/31/91	7-1/2% note--1/31/96-K	5y	25,830	9,438	[65]
2/05/91	2/15/91	6-7/8% note--2/15/94-R	3y	44,392	15,556	[66]
2/06/91	2/15/91	7-3/4% note--2/15/01-A	10y	29,236	[5] 11,313	[67]
2/07/91	2/15/91	7-7/8% bond--2/15/2021	30y	23,060	[5] 11,113	[68]
2/12/91	2/14/91	5.85% bill--2/13/92	364d	34,430	12,549	
2/20/91	2/28/91	6-3/4% note--2/28/93-X	2y	41,742	13,736	[69]
2/21/91	2/28/91	7-1/2% note--2/29/96-L	5y	29,768	9,622	[70]
3/07/91	3/14/91	6.06% bill--3/12/92	364d	32,235	11,234	
3/26/91	4/01/91	7-1/8% note--3/31/93-Y	2y	32,430	14,403	[71]
3/27/91	4/01/91	7-3/4% note--3/31/96-M	5y	30,720	9,081	[72]
3/28/91	4/03/91	6.05% bill--4/18/91-reopening	15d	40,545	13,505	
4/04/91	4/11/91	5.88% bill--4/09/92	364d	32,890	11,023	
4/10/91	4/15/91	7-7/8% note--4/15/98-F	7y	17,484	8,788	[73]
4/24/91	4/30/91	7% note--4/30/93-Z	2y	45,701	13,589	[74]
4/25/91	4/30/91	7-5/8% note--4/30/96-N	5y	32,934	9,496	[75]
5/02/91	5/09/91	5.71% bill--5/07/92	364d	32,932	11,853	
5/07/91	5/15/91	7% note--5/15/94-S	3y	38,316	18,141	[76]
5/08/91	5/15/91	8% note--5/15/01-B	10y	35,327	[5] 12,398	[77]
5/09/91	5/15/91	8-1/8% bond--5/15/2021	30y	17,556	[5] 11,959	[78]
5/21/91	5/24/91	5.89% bill--4/23/92-reopening	335d	49,632	16,014	
5/22/91	5/31/91	6-3/4% note--5/31/93-AB	2y	42,369	14,100	[79]
5/23/91	5/31/91	7-5/8% note--5/31/96-P	5y	25,838	9,619	[80]
5/29/91	6/03/91	5.65% bill--6/20/91-reopening	17d	35,178	7,068	
5/30/91	6/06/91	5.73% bill--6/04/92	364d	31,576	12,288	
6/25/91	7/01/91	7% note--6/30/93-AC	2y	40,019	15,350	[81]
6/26/91	7/01/91	7-7/8% note--6/30/96-Q	5y	26,375	9,769	[82]

[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 8.25% (price 100.000) up to 8.27% (price 99.964) with the average at 8.26% (price 99.982).
[8] 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).
[9] 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).
[10] 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).
[11] 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).
[12] 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).
[13] 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).
[14] 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).
[15] 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).
[16] 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).
[17] 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).
[18] Yields accepted ranged from 8.07% (price 99.631) up to 8.08% (price 99.579) with the average at 8.08% (price 99.579).
[19] Yields accepted ranged from 7.72% (price 99.827) up to 7.75% (price 99.772) with the average at 7.74% (price 99.791).
[20] Yields accepted ranged from 7.76% (price 99.974) up to 7.78% (price 99.921) with the average at 7.77% (price 99.947).
[21] Yields accepted ranged from 7.93% (price 99.625) up to 7.94% (price 99.557) with the average at 7.94% (price 99.557).
[22] Yields accepted ranged from 7.86% (price 102.992) up to 7.87% (price 102.875) with the average at 7.87% (price 102.875).
[23] Yields accepted ranged from 7.76% (price 99.982) up to 7.79% (price 99.927) with the average at 7.78% (price 99.945).
[24] Yields accepted ranged from 7.76% (price 99.899) up to 7.78% (price 99.815) with the average at 7.77% (price 99.857).
[25] Yields accepted ranged from 7.69% (price 99.882) up to 7.73% (price 99.809) with the average at 7.71% (price 99.846).
[26] Yields accepted ranged from 7.64% (price 99.949) up to 7.65% (price 99.915) with the average at 7.65% (price 99.915).
[27] Yields accepted ranged from 8.00% (price 100.000) up to 8.02% (price 99.894) with the average at 8.02% (price 99.894).
[28] Yields accepted ranged from 8.19% (price 99.882) up to 8.21% (price 99.846) with the average at 8.21% (price 99.846).
[29] Yields accepted ranged from 8.42% (price 99.883) up to 8.44% (price 99.831) with the average at 8.43% (price 99.857).
[30] Yields accepted ranged from 8.58% (price 99.470) up to 8.59% (price 99.404) with the average at 8.59% (price 99.404).
[31] Yields accepted ranged from 8.48% (price 100.216) up to 8.53% (price 99.677) with the average at 8.50% (price 100.000).
[32] Yields accepted ranged from 8.48% (price 100.036) up to 8.50% (price 100.000) with the average at 8.50% (price 100.000).
[33] Yields accepted ranged from 8.52% (price 99.847) up to 8.53% (price 99.805) with the average at 8.53% (price 99.805).
[34] Yields accepted ranged from 8.58% (price 99.856) up to 8.59% (price 99.838) with the average at 8.59% (price 99.838).
[35] The low, high, and average yield was 8.58% (price 99.734).
[36] Yields accepted ranged from 8.62% (price 99.379) up to 8.63% (price 99.328) with the average at 8.62% (price 99.379).
[37] Yields accepted ranged from 8.88% (price 99.991) up to 8.91% (price 99.937) with the average at 8.90% (price 99.955).
[38] Yields accepted ranged from 8.73% (price 99.728) up to 8.75% (price 99.676) with the average at 8.74% (price 99.702).
[39] Yields accepted ranged from 8.87% (price 100.033) up to 8.88% (price 99.967) with the average at 8.88% (price 99.967).
[40] Yields accepted ranged from 8.83% (price 99.162) up to 8.85% (price 98.954) with the average at 8.84% (price 99.058).
[41] Yields accepted ranged from 8.51% (price 99.982) up to 8.53% (price 99.946) with the average at 8.52% (price 99.964).
[42] Yields accepted ranged from 8.52% (price 99.847) up to 8.56% (price 99.681) with the average at 8.54% (price 99.764).
[43] Yields accepted ranged from 8.38% (price 99.991) up to 8.42% (price 99.919) with the average at 8.41% (price 99.937).
[44] Yields accepted ranged from 8.49% (price 100.033) up to 8.50% (price 100.000) with the average at 8.50% (price 100.000).
[45] Yields accepted ranged from 8.55% (price 99.741) up to 8.58% (price 99.586) with the average at 8.57% (price 99.637).
[46] Yields accepted ranged from 8.05% (price 99.909) up to 8.07% (price 99.873) with the average at 8.07% (price 99.873).
[47] Yields accepted ranged from 8.08% (price 99.791) up to 8.10% (price 99.738) with the

PUBLIC DEBT OPERATIONS

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

average at 8.10% (price 99.738).
[48] Yields accepted ranged from 8.74% (price 100.066) up to 8.84% (price 99.411) with the average at 8.77% (price 99.869).
[49] Yields accepted ranged from 8.86% (price 98.851) up to 8.88% (price 98.644) with the average at 8.87% (price 98.747).
[50] Yields accepted ranged from 8.18% (price 99.900) up to 8.20% (price 99.864) with the average at 8.19% (price 99.882).
[51] Yields accepted ranged from 8.56% (price 99.685) up to 8.58% (price 99.603) with the average at 8.57% (price 99.644).
[52] Yields accepted ranged from 8.17% (price 99.919) up to 8.18% (price 99.901) with the average at 8.18% (price 99.901).
[53] Yields accepted ranged from 8.52% (price 99.933) up to 8.53% (price 99.900) with the average at 8.53% (price 99.900).
[54] Yields accepted ranged from 8.74% (price 100.052) up to 8.79% (price 99.794) with the average at 8.76% (price 99.948).
[55] Yields accepted ranged from 7.83% (price 99.855) up to 7.84% (price 99.836) with the average at 7.84% (price 99.836).
[56] Yields accepted ranged from 7.78% (price 99.921) up to 7.79% (price 99.895) with the average at 7.78% (price 99.921).
[57] Yields accepted ranged from 8.50% (price 100.000) up to 8.52% (price 99.867) with the average at 8.52% (price 99.867).
[58] Yields accepted ranged from 8.69% (price 100.589) up to 8.72% (price 100.270) with the average at 8.71% (price 100.376).
[59] Yields accepted ranged from 7.47% (price 99.826) up to 7.49% (price 99.790) with the average at 7.49% (price 99.790).
[60] Yields accepted ranged from 7.93% (price 99.710) up to 7.95% (price 99.626) with the average at 7.95% (price 99.626).
[61] Yields accepted ranged from 7.30% (price 99.908) up to 7.33% (price 99.854) with the average at 7.32% (price 99.872).
[62] Yields accepted ranged from 7.66% (price 99.881) up to 7.67% (price 99.847) with the average at 7.66% (price 99.881).
[63] Yields accepted ranged from 7.94% (price 99.656) up to 7.95% (price 99.603) with the average at 7.95% (price 99.603).
[64] Yields accepted ranged from 7.08% (price 99.853) up to 7.09% (price 99.835) with the average at 7.09% (price 99.835).
[65] Yields accepted ranged from 7.60% (price 99.590) up to 7.63% (price 99.468) with the average at 7.62% (price 99.509).
[66] Yields accepted ranged from 6.97% (price 99.747) up to 6.98% (price 99.720) with the average at 6.98% (price 99.720).
[67] Yields accepted ranged from 7.84% (price 99.384) up to 7.85% (price 99.316) with the average at 7.85% (price 99.316).
[68] Yields accepted ranged from 7.97% (price 98.922) up to 7.98% (price 98.810) with the average at 7.98% (price 98.810).
[69] Yields accepted ranged from 6.85% (price 99.816) up to 6.87% (price 99.779) with the average at 6.87% (price 99.779).
[70] Yields accepted ranged from 7.50% (price 100.000) up to 7.51% (price 99.959) with the average at 7.51% (price 99.959).
[71] Yields accepted ranged from 7.13% (price 99.991) up to 7.15% (price 99.954) with the average at 7.15% (price 99.954).
[72] Yields accepted ranged from 7.80% (price 99.796) up to 7.81% (price 99.756) with the average at 7.81% (price 99.756).
[73] Yields accepted ranged from 7.92% (price 99.762) up to 7.94% (price 99.656) with the average at 7.93% (price 99.709).
[74] Yields accepted ranged from 6.99% (price 100.018) up to 7.00% (price 100.000) with the average at 7.00% (price 100.000).
[75] Yields accepted ranged from 7.69% (price 99.734) up to 7.70% (price 99.694) with the average at 7.70% (price 99.694).
[76] Yields accepted ranged from 7.07% (price 99.814) up to 7.09% (price 99.761) with the average at 7.09% (price 99.761).
[77] Yields accepted ranged from 8.06% (price 99.593) up to 8.07% (price 99.526) with the average at 8.07% (price 99.526).
[78] Yields accepted ranged from 8.19% (price 99.278) up to 8.24% (price 98.728) with the average at 8.21% (price 99.057).
[79] Yields accepted ranged from 6.81% (price 99.890) up to 6.83% (price 99.853) with the average at 6.81% (price 99.890).
[80] Yields accepted ranged from 7.66% (price 99.857) up to 7.70% (price 99.694) with the average at 7.69% (price 99.734).
[81] Yields accepted ranged from 7.03% (price 99.945) up to 7.06% (price 99.890) with the average at 7.06% (price 99.890).
[82] Yields accepted ranged from 7.95% (price 99.696) up to 7.97% (price 99.615) with the average at 7.96% (price 99.655).

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]: Pension and retirement funds	State and local governments [4]: Other funds	Nonbank dealers and brokers	All other [5]
6/02/89	8-5/8%	Note	-	8/15/94-K	7,842	-	1,022	1,298	5	2	926	2	1	1	4,260	325
6/30/89	8-1/4	Note	-	6/30/91-AB	10,737	934	1,028	731	3	7	218	9	2	7	6,831	967
6/30/89	8-1/8	Note	-	6/30/93-P	8,392	500	743	1,258	2	1	225	13	2	*	5,327	321
7/17/89	7-7/8	Note	-	7/15/96-G	7,725	286	688	261	1	1	808	1	*	1	5,522	156
7/31/89	7-3/4	Note	-	7/31/91-AC	9,833	750	1,792	892	1	3	161	3	2	4	5,437	788
8/15/89	7-7/8	Note	-	8/15/92-T	13,523	2,534	628	502	1	*	369	7	3	8	8,250	1,221
8/15/89	8	Note	-	8/15/99-C	10,164	400	867	264	1	25	567	7	*	1	7,808	224
8/15/89	8-1/8	Bond	-	8/15/2019	9,953	200	531	345	-	3	539	27	50	2	8,067	189
8/31/89	8-1/4	Note	-	8/31/91-AD	11,113	892	1,155	783	1	1	267	10	*	5	7,147	852
9/01/89	8-1/4	Note	-	11/15/94-L	8,272	-	233	221	7	*	1,158	10	4	50	5,824	765
10/02/89	8-3/8	Note	-	9/30/91-AE	11,452	650	1,572	788	4	8	589	12	1	11	6,567	1,250
10/02/89	8-1/4	Note	-	9/30/93-Q	8,745	316	666	304	12	2	513	5	1	*	6,298	628
10/15/89	8	Note	-	10/15/96-H	7,989	126	591	173	*	*	938	*	*	*	5,958	203
10/31/89	7-5/8	Note	-	10/31/91-AF	12,323	1,586	2,621	607	*	*	123	8	2	1	6,652	723
11/15/89	7-3/4	Note	-	11/15/92-U	14,311	3,630	868	344	4	*	358	3	2	3	8,249	850
11/15/89	7-7/8	Note	-	11/15/99-D	10,774	400	447	231	1	1	569	2	*	4	8,575	544
11/15/89	8-1/8	Bond	-	8/15/2019 [6]	10,261	200	519	298	-	*	1,230	*	*	15	7,927	72
11/30/89	7-3/4	Note	-	11/30/91-AG	12,583	1,271	883	650	1	1	388	5	1	7	7,841	1,535
12/01/89	7-3/4	Note	-	2/15/95-J	8,344	-	590	229	1	*	1,158	3	1	*	5,919	443
1/02/90	**7-5/8**	**Note**	**-**	**12/31/91-AH**	**12,002**	**1,200**	**2,669**	**437**	**-**	*****	**634**	**3**	**11**	**3**	**6,304**	**741**
1/02/90	7-5/8	Note	-	12/31/93-R	8,974	635	1,214	292	1	*	340	1	1	*	5,836	654
1/16/90	8	Note	-	1/15/95-D	7,852	116	562	302	1	*	758	2	*	1	5,928	182
1/31/90	8-1/8	Note	-	1/31/92-V	11,311	539	1,250	972	1	2	469	13	1	3	7,385	676
2/15/90	8-3/8	Note	-	2/15/93-S	14,744	3,830	1,009	813	4	11	130	7	2	7	8,085	846
2/15/90	8-1/2	Note	-	2/15/2000-A	10,673	450	611	397	30	2	622	15	1	3	8,207	335
2/15/90	8-1/2	Bond	-	2/15/2020	10,229	226	214	361	51	1	1,265	5	2	-	7,922	182
2/29/90	8-1/2	Note	-	2/28/92-W	11,841	913	1,053	921	2	8	91	8	1	7	7,897	940
3/01/90	8-1/2	Note	-	5/15/95-K	8,293	-	861	339	53	*	459	6	*	*	6,253	322
4/02/90	8-1/2	Note	-	3/31/92-X	12,626	1,750	2,763	1,166	17	107	614	8	1	10	5,682	508
4/02/90	8-1/2	Note	-	3/31/94-M	9,220	896	1,143	632	2	222	372	13	*	6	3,692	2,242
4/16/90	8-1/2	Note	-	4/15/97-E	7,860	223	829	340	-	1	529	3	*	*	5,623	312
4/30/90	8-7/8	Note	-	4/30/90-Y	12,797	1,434	2,501	1,358	1	6	787	12	4	10	5,912	772
5/15/90	8-5/8	Note	-	5/15/93-T	13,251	1,702	632	1,906	13	11	159	26	1	17	7,991	793
5/15/90	8-7/8	Note	-	5/15/00-B	10,496	250	788	548	1	1	791	4	-	2	7,896	215
5/15/90	8-3/4	Bond	-	5/15/2020	10,159	150	565	362	-	*	1,919	2	1	-	7,086	74
5/31/90	8-1/2	Note	-	5/31/92-Z	12,419	761	1,764	1,418	*	2	601	8	1	7	7,140	717
6/01/90	8-1/2	Note	-	8/15/95-L	8,877	-	1,043	456	3	1	395	5	2	4	6,579	389
7/02/90	8-3/8	Note	-	6/30/92-AB	13,377	1,328	2,380	1,123	4	6	365	8	3	8	7,223	929
7/02/90	8-1/2	Note	-	6/30/94-N	9,209	500	406	590	*	2	195	7	7	2	7,140	360
7/16/90	8-1/2	Note	-	7/15/97-F	8,385	271	427	460	1	*	690	2	1	2	6,249	282
7/31/90	8	Note	-	7/31/92-AC	13,968	1,478	1,686	1,200	2	8	656	9	3	9	7,879	1,038
8/15/90	8	Note	-	8/15/93-U	15,499	2,518	1,003	724	1	3	559	4	3	1	9,286	1,397
8/15/90	8-3/4	Note	-	8/15/2000-C	11,081	350	421	421	77	1	956	205	1	5	8,296	348
8/15/90	8-3/4	Bond	-	8/15/2020	10,459	200	301	448	-	*	1,223	10	*	-	8,209	68
8/31/90	8-1/8	Note	-	8/31/90-AD	13,428	1,131	1,882	1,081	1	1	385	3	1	6	7,878	1,059
9/04/90	8-1/2	Note	-	11/15/95-M	9,023	-	784	551	1	*	513	5	121	3	6,556	489
10/01/90	8-1/8	Note	-	9/30/92-AE	12,905	1,300	1,019	909	2	5	1,003	7	2	8	7,355	1,295
10/01/90	8-1/2	Note	-	9/30/94-P	8,913	532	743	690	8	1	191	6	1	1	6,196	544
10/15/90	8-3/4	Note	-	10/15/97-G	8,860	213	818	517	*	*	582	3	*	*	6,411	316
10/31/90	7-3/4	Note	-	10/31/92-AF	13,614	639	1,062	1,088	2	4	1,821	6	1	5	6,152	2,834
11/15/90	7-3/4	Note	-	11/15/93-V	17,211	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11/15/90	8-1/2	Note	-	11/15/00-D	11,520	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11/15/90	8-3/4	Bond	-	8/15/2020 [6]	10,960	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11/30/90	7-3/8	Note	-	11/30/92-AG	13,852	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12/03/90	7-7/8	Note	-	2/15/96	9,055	265	607	591	*	1	1,511	3	*	2	5,809	266
12/31/90	7-1/4	Note	-	12/31/92-AH	14,234	900	1,041	1,056	28	2	2,800	9	2	5	7,449	942
12/31/90	7-5/8	Note	-	12/31/94-Q	9,679	468	471	523	110	29	1,306	4	3	1	5,756	1,008
1/15/91	**7-7/8**	**Note**	**-**	**1/15/98-E**	**9,126**	**397**	**228**	**737**	**1**	**1**	**619**	**32**	**-**	**1**	**6,914**	**196**
1/31/91	7	Note	-	1/31/93-W	14,120	729	1,219	1,061	1	8	1,576	9	3	10	8,712	792
1/31/91	7-1/2	Note	-	1/31/96-K	9,438	200	445	410	-	2	790	5	1	2	7,208	375
2/15/91	6-7/8	Note	-	2/15/94	r15,556	1,644	485	522	9	155	684	13	1	4	10,693	r1,346
2/15/91	7-3/4	Note	-	2/15/2001-A	11,313	200	238	300	108	*	934	2	*	*	9,239	292
2/15/91	7-7/8	Bond	-	2/15/2021	11,113	100	253	150	84	*	2,311	6	*	6	7,845	358
2/28/91	6-3/4	Note	-	2/28/93-X	13,736	900	1,710	1,138	*	1	88	4	1	4	9,117	773
2/28/91	7-1/2	Note	-	2/28/96-L	9,622	200	215	247	1	*	2,126	3	2	7	6,461	360
4/01/91	7-1/8	Note	-	3/31/93-Y	14,404	1,576	958	947	3	24	984	7	1	6	8,626	1,272
4/01/91	7-3/4	Note	-	3/31/96-M	9,081	300	354	524	2	2	633	6	*	2	7,254	4
4/15/91	7-7/8	Note	-	4/15/98-F	8,788	215	408	247	*	5	1,621	1	-	*	6,039	252
4/30/91	7	Note	-	4/30/93-Z	13,589	578	1,287	2,468	5	1	108	9	2	5	8,111	1,015
4/30/91	7-5/8	Note	-	4/3/96-N	9,496	200	151	392	1	*	5,613	7	1	-	2,914	217
5/15/91	7	Note	-	5/15/94-S	18,141	3,062	1,235	762	5	2	709	6	8	11	10,815	1,526
5/15/91	8	Note	-	5/15/01-B	12,398	400	292	824	1	-	1,128	13	*	*	9,524	216
5/15/91	8-1/8	Note	-	5/15/2021-B	11,959	200	219	477	20	*	1,090	1	*	65	9,409	478
5/31/91	6-3/4	Note	-	5/31/93-AB	14,101	1,025	312	769	1	3	6,395	12	*	2	4,774	808
5/31/91	7-5/8	Note	-	5/31/96-P	9,617	200	1,073	492	101	*	900	3	*	158	6,462	228

* 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.
[6] Reopening.

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]
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	8,520	2,200	1,389	316	5,056	559
10/26/89	10/25/90	7.35	9,769	1,900	1,151	535	5,637	546
11/24/89	11/23/90	7.17	9,787	2,600	135	158	6,892	2
12/21/89	12/20/90	7.14	9,814	2,500	733	190	5,612	779
1/18/90	1/17/91	7.21	9,554	2,100	659	23	5,533	1,239
2/15/90	2/14/91	7.42	9,594	2,700	219	218	5,045	1,412
3/15/90	3/14/91	7.76	9,910	2,500	2,038	134	3,894	1,344
4/12/90	4/11/91	7.72	8,807	2,200	1,134	97	5,288	1,088
5/10/90	5/09/81	8.05	10,139	2,500	910	83	5,368	1,278
6/07/90	6/06/91	7.65	10,668	2,400	1,977	21	4,857	1,413
7/05/90	7/05/91	7.52	10,553	2,700	980	103	5,830	940
8/02/90	8/01/91	7.34	10,691	1,900	1,857	190	5,591	1,153
8/30/90	8/29/91	7.40	10,631	2,700	1,555	290	5,158	928
9/27/90	9/26/91	7.25	10,629	2,100	532	112	7,161	724
10/26/90	10/24/91	7.01	10,132	-	1,324	61	8,205	542
11/23/90	11/21/91	6.81	12,493	3,000	1,470	253	5,499	2,271
12/20/90	12/19/91	6.58	11,799	2,400	1,562	18	6,704	1,115
1/17/91	1/16/92	6.22	11,803	2,600	1,257	23	6,706	1,217
2/14/91	2/13/92	5.85	12,550	2,900	738	265	6,465	2,182
3/14/91	3/12/92	6.06	11,233	2,500	943	112	6,187	1,491
4/11/91	4/09/92	5.88	11,022	2,850	693	71	6,298	1,110
5/09/91	5/07/92	5.71	11,854	2,850	2,248	129	5,547	1,080
6/06/91	6/04/92	5.73	12,288	2,850	791	20	7,380	1,247

[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 June 30, 1991

[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	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	284,173	131,690	415,863	283,017	131,268	1,577
Series F and G	28,396	1,125	29,521	29,519	-	2
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	538	1,400	1,070	330	-
Total	320,936	134,605	455,541	322,361	131,598	1,580

[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			Amount outstanding	
				Total	Sales price [1]	Accrued discount [1]	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-88	298,471	111,228	409,699	301,907	243,646	58,264	106,481	1,300
1989	7,723	7,450	15,173	7,253	4,399	2,855	114,336	1,372
1990	7,774	7,986	15,760	7,542	4,524	3,018	122,470	1,440
Calendar years:								
1935-88	300,298	112,792	413,090	303,561	244,715	58,842	107,932	1,625
1989	7,609	7,790	15,399	7,232	4,387	2,845	116,005	1,722
1990	8,085	8,154	16,240	7,751	4,600	3,152	124,439	1,775
1990 - June	619	607	1,226	647	367	280	120,375	1,492
July	608	699	1,307	624	390	234	121,078	1,468
Aug.	654	655	1,310	719	427	292	121,688	1,446
Sept	528	781	1,309	537	318	219	122,470	1,440
Oct	677	605	1,282	631	405	226	123,147	1,414
Nov.	613	740	1,353	559	333	227	123,950	1,405
Dec.	747	751	1,497	639	391	248	124,439	1,775
1991 - Jan	972	920	1,892	761	499	263	125,617	1,728
Feb.	807	957	1,764	577	275	302	126,847	1,684
Mar.	825	968	1,793	618	370	248	128,051	1,655
Apr	809	1,196	2,005	613	389	225	129,471	1,628
May	826	868	1,694	620	328	292	130,574	1,599
June	699	886	1,585	580	356	224	131,597	1,581

[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:									
1941-88	248,988	108,850	357,838	247,793	191,914	55,883	11,433	97,318	1,281
1989	7,723	7,429	15,152	6,653	3,810	2,843	732	104,713	1,348
1990	7,774	7,986	15,760	6,920	3,914	3,005	795	112,657	1,425
Calendar years:									
1941-88	250,787	110,387	361,174	249,302	192,848	56,453	11,570	98,432	1,594
1989	7,644	7,781	15,425	6,630	3,794	2,838	746	115,691	1,717
1990	8,085	8,129	16,213	7,141	3,987	3,154	806	114,929	1,747
1990 - June	615	605	1,220	599	321	279	54	110,605	1,476
July	629	697	1,326	569	336	233	93	111,290	1,456
Aug	653	653	1,306	659	369	290	64	111,892	1,435
Sept	544	779	1,323	490	272	218	78	112,657	1,425
Oct	670	605	1,274	583	357	226	55	113,638	1,399
Nov	629	740	1,370	515	288	227	70	114,432	1,390
Dec	735	751	1,486	594	347	248	38	114,929	1,747
1991 - Jan	953	917	1,871	705	443	262	59	115,757	1,704
Feb	804	955	1,758	528	226	302	68	116,962	1,662
Mar	815	968	1,784	573	325	248	69	118,130	1,634
Apr	864	1,196	2,060	567	343	225	129	119,846	1,609
May	841	868	1,709	570	278	292	75	120,939	1,581
June	694	886	1,580	538	314	224	63	121,935	1,563
Series H and HH									
Fiscal years:									
1952-88	13,581	-	13,581	15,839	15,839	-	11,433	9,163	14
1989	6	-	6	583	583	-	732	9,312	19
1990	-14	-	-14	606	608	-	795	9,495	11
Calendar years:									
1952-88	13,613	-	13,613	15,963	15,963	-	11,570	9,192	26
1989	-35	-	-35	588	588	-	746	9,317	23
1990	-	-	-	613	613	-	806	9,509	24
1990 - June	4	-	4	46	46	-	54	9,454	12
July	-21	-	-21	54	54	-	93	9,472	12
Aug	-	-	-	58	58	-	64	9,479	11
Sept	-16	-	-16	46	46	-	78	9,495	11
Oct	8	-	8	49	49	-	55	9,509	11
Nov	-16	-	-16	45	45	-	70	9,518	10
Dec	12	-	12	44	44	-	38	9,509	24
1991 - Jan	19	-	19	55	55	-	59	9,537	20
Feb	3	-	3	48	48	-	68	9,561	18
Mar	9	-	9	45	45	-	69	9,596	17
Apr	-55	-	-55	46	46	-	129	9,626	16
May	-16	-	-16	50	50	-	75	9,636	15
June	5	-	5	42	42	-	63	9,663	14

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	
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
1990	3,266,073	3,210,943	795,762	15,731	780,031	232,541
1990 - June	3,175,461	3,121,498	774,982	16,638	758,344	231,383
July	3,200,338	3,166,272	775,597	16,193	759,404	232,313
Aug	3,243,261	3,209,186	771,190	15,440	755,750	236,433
Sept	3,266,073	3,210,943	795,762	15,731	780,031	232,541
Oct	3,307,748	3,272,492	805,172	15,556	789,616	237,763
Nov	3,363,205	3,328,193	813,853	23,942	789,911	251,597
Dec	3,397,325	3,362,026	828,275	14,695	813,580	259,785
1991 - Jan	3,443,129	3,408,637	842,973	14,413	828,560	257,721
Feb	3,488,624	3,455,910	853,856	14,287	839,569	259,011
Mar	3,491,694	3,441,367	866,838	13,560	853,278	247,306
Apr	3,470,530	3,442,402	855,171	12,916	842,255	250,743
May	3,522,261	3,494,576	865,160	12,661	852,499	254,325
June	3,562,942	3,516,066	895,125	12,010	883,115	255,136

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				
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
1990	2,182,640	1,844,487	338,153	22,370	32,758	182	32,576
1990 - June	2,115,133	1,780,020	335,113	22,256	31,705	184	31,521
July	2,158,362	1,819,816	338,546	2,500	31,565	180	31,385
Aug	2,201,563	1,862,168	339,394	2,504	31,569	181	31,388
Sept	2,182,640	1,844,487	338,153	22,370	32,758	182	32,576
Oct	2,229,557	1,886,167	343,390	2,458	32,796	182	32,614
Nov	2,262,743	1,908,046	354,697	2,492	32,519	182	32,337
Dec	2,273,966	1,921,320	352,646	2,794	32,503	180	32,323
1991 - Jan	2,307,943	1,949,612	358,331	2,772	31,718	178	31,540
Feb	2,343,043	1,983,800	359,242	2,728	29,985	179	29,806
Mar	2,327,223	1,967,048	360,175	23,822	26,503	179	26,324
Apr	2,336,488	1,974,023	362,464	2,657	25,470	179	25,291
May	2,375,091	2,011,559	363,532	2,656	25,027	179	24,848
June	2,365,805	2,000,914	364,891	21,922	24,952	179	24,773

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]: Total	Individuals [3]: Savings bonds [4]	Individuals [3]: Other securities	Insurance companies	Money market funds	Corporations [5]	State and local governments [6]	Foreign and international [7]	Other investors [8]
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	873.4	115.6	67.6	48.0	38.8	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	51.8	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	84.5	25.9	50.1	173.0	205.9	363.3
1985 - Mar	1,254.1	197.8	1,056.3	145.1	75.4	69.7	66.5	26.7	50.8	177.0	199.6	390.6
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	28.6	68.8	262.8	263.4	506.6
1987 - Mar	1,641.4	199.9	1,441.5	163.0	94.7	68.3	107.8	18.8	73.5	264.6	272.8	541.0
June	1,658.1	199.4	1,458.7	165.6	96.8	68.8	104.0	20.6	79.7	268.7	281.1	539.0
Sept	1,680.7	205.2	1,475.5	167.7	98.5	89.2	104.6	15.5	81.8	273.0	279.5	553.4
Dec	1,731.4	201.5	1,529.9	172.4	101.1	71.3	104.9	14.6	84.6	284.6	299.7	569.1
1988 - Mar	1,779.6	203.3	1,576.3	178.1	104.0	74.1	103.8	15.2	86.3	291.4	332.5	569.2
June	1,786.7	198.3	1,588.4	182.0	106.2	75.8	103.8	13.4	87.6	297.2	345.4	559.0
Sept	1,821.2	199.2	1,622.0	186.8	107.8	79.0	105.1	11.1	85.9	305.7	345.9	581.5
Dec	1,858.5	193.8	1,664.7	190.4	109.8	80.8	107.3	11.8	86.0	313.6	362.2	593.4
1989 - Mar	1,903.4	200.7	1,702.7	204.2	112.2	92.0	120.4	13.0	89.4	326.0	376.6	573.1
June	1,909.1	186.6	1,722.5	211.7	114.0	97.7	121.7	11.3	91.0	332.0	369.1	585.7
Sept	1,958.3	174.8	1,783.5	213.5	115.7	97.8	124.1	12.9	90.9	338.0	394.9	609.2
Dec	2,015.8	174.8	1,841.0	216.4	117.7	98.7	130.1	14.9	93.4	338.7	392.9	654.6
1990 - Mar	2,115.1	189.2	1,925.9	222.8	119.9	102.9	135.9	31.3	94.9	330.3	r386.0	r724.7
June	2,141.8	r185.5	r1,956.3	229.7	121.9	107.8	138.0	28.0	96.9	330.3	r392.4	r741.0
Sept	2,207.3	188.0	2,019.3	232.5	123.9	108.8	142.7	34.0	102.0	330.8	r404.9	r772.4
Dec	2,288.3	r179.5	r2,108.8	233.8	126.2	107.8	r145.4	r45.5	108.9	329.6	r423.5	r822.1
1991 - Mar	2,360.6	r194.8	r2,165.8	238.3	129.7	108.6	r149.2	r65.7	114.9	r329.3	r430.3	r838.1
June	2,397.9	200.0	2,197.9	243.5	133.2	110.3	152.0	55.5	130.8	329.0	441.6	845.5

[1] U.S. savings bonds, series A-F and J, are included at current redemption value.
[2] Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.
[3] Includes partnerships and personal trust accounts.
[4] Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.
[5] Exclusive of banks and insurance companies.
[6] 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 bond series is developed by the Treasury, using reoffering yields on new long-term securities rated Aa by Moody's Investors Service. The municipal bond series prior to 1991 was compiled by the Treasury. Beginning with January 1991, the series is the "Municipal Bond Yield Averages," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

MARKET YIELDS

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

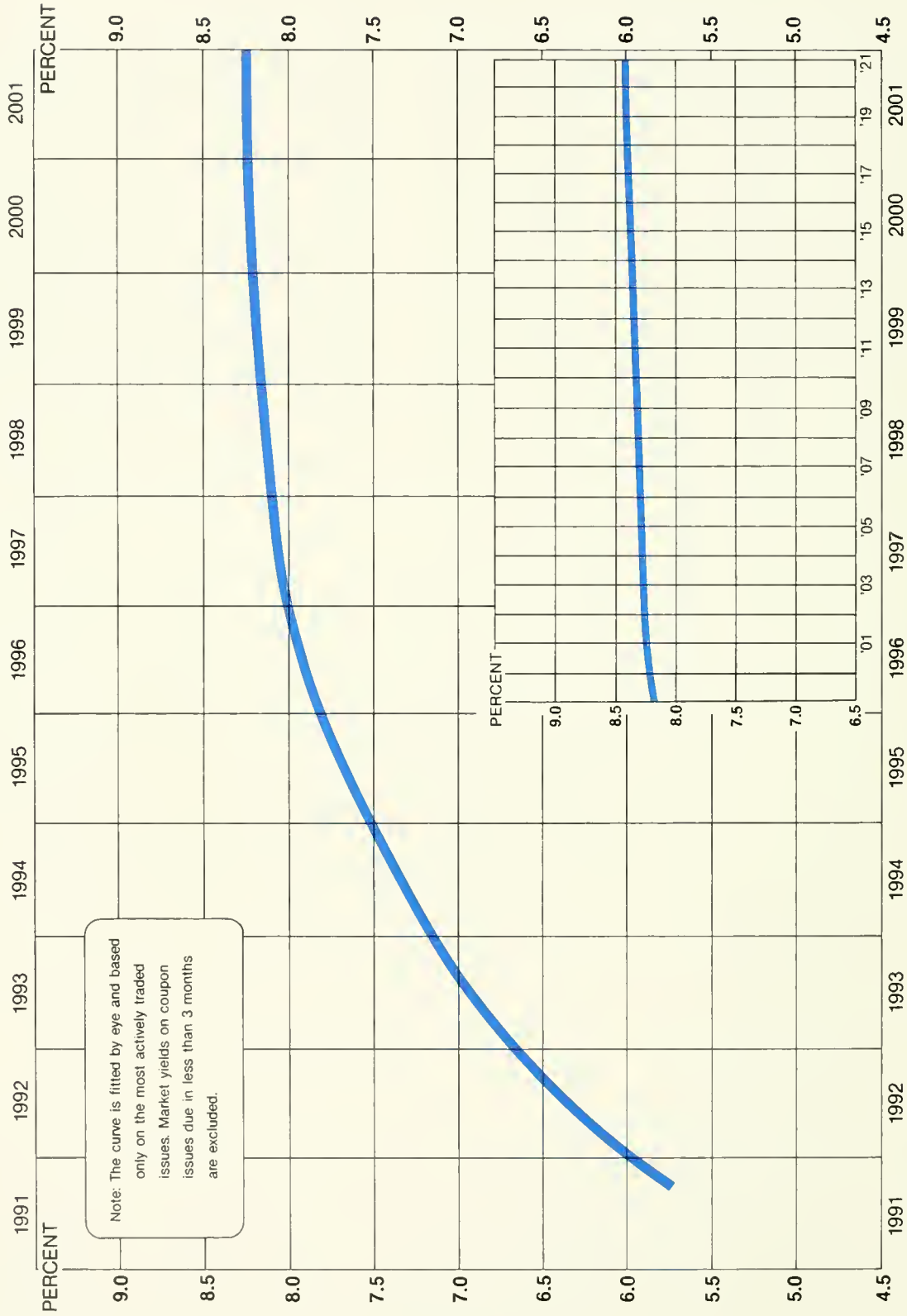
[Source: Office of Market Finance]

Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
Monthly average									
1990 - July	7.87	7.92	7.94	8.16	8.26	8.33	8.46	8.47	8.50
Aug	7.69	7.77	7.78	8.06	8.22	8.44	8.64	8.75	8.66
Sept.	7.60	7.70	7.76	8.08	8.27	8.51	8.79	8.89	9.03
Oct	7.40	7.53	7.55	7.88	8.07	8.33	8.59	8.72	8.68
Nov	7.29	7.39	7.31	7.60	7.74	8.02	8.28	8.39	8.54
Dec	6.95	7.03	7.05	7.31	7.47	7.73	8.00	8.08	8.24
1991 - Jan	6.41	6.58	6.64	7.13	7.38	7.70	7.97	8.09	8.27
Feb	6.12	6.19	6.27	6.87	7.08	7.47	7.73	7.85	8.03
Mar	6.09	6.20	6.40	7.10	7.35	7.77	8.00	8.11	8.29
Apr	5.83	5.98	6.24	6.95	7.23	7.70	7.92	8.04	8.21
May	5.63	5.87	6.13	6.78	7.12	7.70	7.94	8.07	8.27
June	5.75	6.02	6.36	6.96	7.39	7.94	8.17	8.28	8.47
End of month									
1990 - July	7.74	7.72	7.72	7.91	8.04	8.13	8.28	8.36	8.42
Aug	7.63	7.74	7.76	8.07	8.26	8.50	8.77	8.86	8.99
Sept.	7.37	7.54	7.69	8.02	8.19	8.47	8.73	8.82	8.96
Oct	7.34	7.46	7.43	7.77	7.97	8.24	8.50	8.65	8.78
Nov	7.24	7.36	7.31	7.53	7.67	7.91	8.18	8.26	8.40
Dec	6.63	6.73	6.82	7.15	7.40	7.68	8.00	8.08	8.26
1991 - Jan	6.37	6.49	6.51	7.05	7.30	7.62	7.89	8.03	8.21
Feb	6.22	6.32	6.41	7.04	7.26	7.66	7.89	8.02	8.19
Mar	5.92	6.05	6.28	7.02	7.30	7.73	7.96	8.05	8.24
Apr	5.68	5.83	6.06	6.80	7.15	7.63	7.88	8.02	8.20
May	5.71	5.94	6.18	6.68	7.10	7.69	7.92	8.06	8.26
June	5.71	5.95	6.32	6.90	7.33	7.90	8.14	8.24	8.42

* Rates are from the Treasury yield curve.

YIELDS OF TREASURY SECURITIES, JUNE 28, 1991

Based on closing bid quotations



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	New Aa corporate bonds [1]	New Aa municipal bonds [2]
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES (PERCENT)			
1980			
Jan	10.60	11.65	6.98
Feb	12.13	13.23	7.35
Mar	12.34	14.08	8.30
Apr	11.40	13.36	7.85
May	10.35	11.61	6.96
June	9.81	11.12	7.30
July	10.24	11.48	7.91
Aug	11.00	12.31	8.33
Sept	11.34	12.74	8.80
Oct	11.59	13.17	8.93
Nov	12.37	14.10	9.46
Dec	12.40	14.38	9.53
1981			
Jan	12.14	14.01	9.12
Feb	12.80	14.60	9.94
Mar	12.69	14.49	9.55
Apr	13.20	15.00	10.38
May	13.60	15.68	10.68
June	12.96	14.97	10.53
July	13.59	15.67	11.50
Aug	14.17	16.34	12.11
Sept	14.67	16.97	12.92
Oct	14.68	16.96	12.63
Nov	13.35	15.53	11.94
Dec	13.45	15.55	12.30
1982			
Jan	14.22	16.34	n.a.
Feb	14.22	16.35	13.09
Mar	13.53	15.72	12.51
Apr	13.37	15.62	12.17
May	13.24	15.37	11.36
June	13.92	15.96	12.14
July	13.55	15.75	11.70
Aug	12.77	14.64	10.56
Sept	12.07	13.78	10.16
Oct	11.17	12.63	9.75
Nov	10.54	11.89	9.99
Dec	10.54	12.15	9.84
1983			
Jan	10.63	12.04	9.75
Feb	10.88	12.11	9.75
Mar	10.63	11.81	8.86
Apr	10.48	11.58	8.94
May	10.53	11.24	8.78
June	10.93	11.90	9.08
July	11.40	12.46	9.35
Aug	11.82	12.89	9.70
Sept	11.63	12.68	9.23
Oct	11.58	12.54	9.16
Nov	11.75	12.86	9.39
Dec	11.88	12.87	9.77
1984			
Jan	11.75	12.65	9.18
Feb	11.95	12.80	9.30
Mar	12.38	13.36	9.68
Apr	12.65	13.64	9.69
May	13.43	14.41	10.28
June	13.44	14.49	10.44
July	13.21	14.25	9.95
Aug	12.54	13.54	9.68
Sept	12.29	13.37	9.93
Oct	11.98	13.02	9.97
Nov	11.56	12.40	9.79
Dec	11.52	12.47	9.65
1985			
Jan	11.45	12.46	9.11
Feb	11.47	12.39	9.26
Mar	11.81	12.85	9.52
Apr	11.47	12.45	9.16
May	11.05	11.85	8.79
June	10.45	11.33	8.46
July	10.50	11.28	8.73
Aug	10.56	11.61	8.96
Sept	10.61	11.66	9.04
Oct	10.50	11.51	9.00
Nov	10.06	11.19	8.45
Dec	9.54	10.42	8.44

See footnotes at end of table.

MARKET YIELDS

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

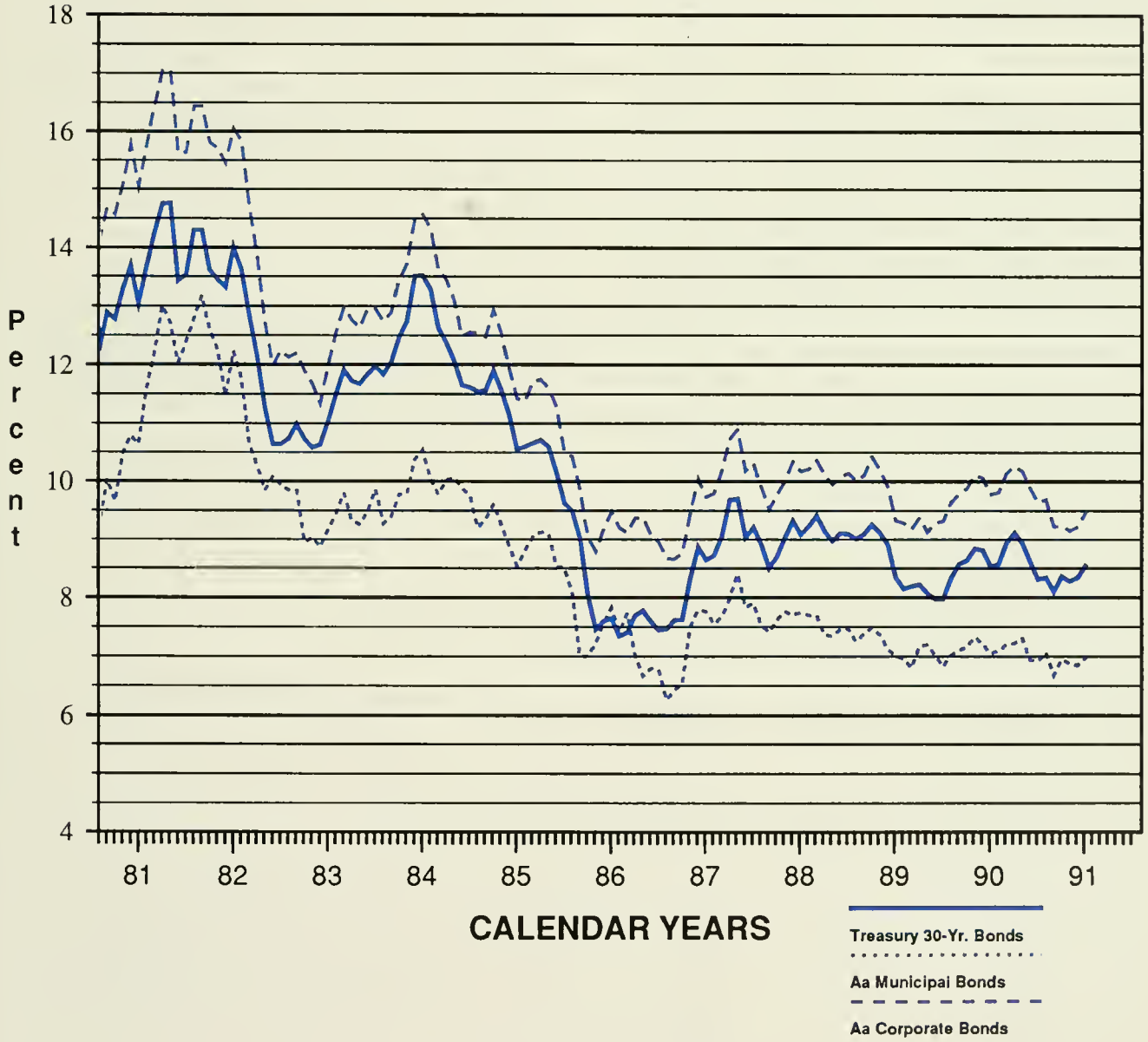
Period	Treasury 30-yr. bonds	New Aa corporate bonds [1]	New Aa municipal bonds [2]
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES (PERCENT)			
1986			
Jan	9.40	10.33	8.02
Feb	8.93	9.76	6.93
Mar	7.96	8.95	6.93
Apr	7.39	8.71	7.14
May	7.52	9.09	7.50
June	7.57	9.39	7.75
July	7.27	9.11	7.34
Aug	7.33	9.03	7.66
Sept	7.62	9.28	6.94
Oct	7.70	9.29	6.59
Nov	7.52	8.99	6.72
Dec	7.37	8.87	6.70
1987			
Jan	7.39	8.59	6.18
Feb	7.54	8.58	6.34
Mar	7.55	8.68	6.47
Apr	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug	8.97	10.09	7.59
Sept	9.59	10.63	7.90
Oct	9.61	10.80	8.33
Nov	8.95	10.09	7.76
Dec	9.12	10.22	7.83
1988			
Jan	8.83	9.81	7.46
Feb	8.43	9.43	7.34
Mar	8.63	9.68	7.55
Apr	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug	9.32	10.27	7.62
Sept	9.06	10.03	7.30
Oct	8.89	9.86	7.27
Nov	9.02	9.98	7.39
Dec	9.01	10.05	7.40
1989			
Jan	8.93	9.92	7.18
Feb	9.01	10.11	7.31
Mar	9.17	10.33	7.42
Apr	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug	8.12	9.09	6.73
Sept	8.15	9.29	7.10
Oct	8.00	9.04	7.13
Nov	7.90	9.20	6.95
Dec	7.90	9.23	6.76
1990			
Jan	8.26	9.56	6.95
Feb	8.50	9.68	7.03
Mar	8.56	9.79	7.09
Apr	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug	8.86	10.05	7.13
Sept	9.03	10.17	7.15
Oct	8.86	10.09	7.24
Nov	8.54	9.79	6.87
Dec	8.24	9.55	6.85
1991			
Jan	8.27	9.60	7.00
Feb	8.03	9.14	6.61
Mar	8.29	r9.14	6.88
Apr	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90

[1] 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.

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

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. 90-05). 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. 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-1.--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 second quarter of fiscal 1991.

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.—Direct and Guaranteed Loans, March 31, 1991

[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	576,143	947,291	—	—
Foreign military sales credit	8,624,190	14,027,230	—	—
Military sales credit to Israel	87,500	350,000	—	—
Emergency security assistance to Israel	170,665	682,663	—	—
Housing and other credit guaranty programs	203,737	203,737	1,600,421	2,578,000
Alliance for Progress loan fund	2,532,933	2,532,933	—	—
Other programs	14,913,608	14,913,608	—	—
Overseas Private Investment Corporation	62,408	207,485	426,560	1,500,000
Total Funds appropriated to the President	27,171,184		2,026,981	
Department of Agriculture:				
Commodity loans	20,144,269	20,144,269	10,835,865	10,835,865
Rural electrification and telephone revolving fund	37,112,532	59,669,797	788,528	788,528
Rural economic development	2,368	15,392	—	—
Rural Telephone Bank	1,600,123	3,466,204	—	—
Rurel communication development fund	18,063	30,066	5,914	5,914
Agricultural credit insurance loans	18,647,314	18,647,314	3,790,664	3,790,664
Rural development insurance loans	4,534,344	4,534,344	784,130	784,130
Rural housing insurance loens	28,943,113	28,943,113	30,116	30,116
Self-help housing development loans	698	698	—	—
Rural development loans	41,734	41,734	—	—
Other Farmers Home Administration loans	5,379	5,379	—	—
Total Department of Agriculture	111,049,937		16,235,217	
Department of Commerce:				
Economic development loans	276,759	276,759	71,021	71,021
Coastal energy impact fund	86,298	86,298	—	—
Federal ship financing fund	34,589	34,589	351,954	850,000
Other loans	6,076	6,076	—	—
Total Department of Commerce	403,722		422,975	
Department of Defense:				
Army loans	550	550	—	—
Total Department of Defense	550		—	
Department of Education:				
College housing loans	696,267	838,203	—	—
Higher education facilities loan and insurance fund	86,715	86,715	—	—
Other loans	11,346,105	11,346,105	55,652,000	55,652,000
Total Department of Education	12,129,087		55,652,000	
Department of Energy:				
Bonneville Power Administration loans	3,489	162,400	—	—
Other loans	97,588	97,588	—	626,822
Total Department of Energy	101,077		—	
Department of Health and Human Services:				
Health professions graduate student loan fund	165,502	177,526	—	3,227,688
Medical facilities guarantee and loan fund	120,592	126,388	396,597	1,470,000
Student loan program	504,627	700,839	—	—
Other Health Resources and Services Administration loans	2,720	2,720	—	—
Nurse training fund	2,637	2,711	—	—
Health maintenance organization loan fund	3,782	3,782	58,572	58,572
Total Department of Health and Human Services	799,860		455,169	

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.—Direct and Guaranteed Loans, March 31, 1991—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	8,228,832	8,228,832	369,143,805	369,143,805
Housing for the elderly or handicapped	7,774,067	10,081,886	—	—
Low-rent public housing programs	87,937	88,034	5,426,360	30,000,000
Other housing loans	296	296	—	—
Guarantees of mortgage-backed securities	584,313	584,313	408,654,348	408,654,348
Rehabilitation loan fund	561,212	735,131	—	—
Urban renewal programs	26,649	26,649	22,000	712,750
Community disposal operations fund	48	48	—	—
Community planning and development loans	222,051	393,404	271,400	271,400
Nonprofit sponsor assistance	1,872	17,500	—	—
Flexible subsidy fund	189,910	189,910	—	—
Total Department of Housing and Urban Development	17,677,187		783,517,913	
Department of the Interior:				
Reclamation projects	35,763	668,625	—	—
Indian affairs revolving fund for loans	105,543	105,543	—	—
Indian loan guaranty and insurance fund	28,518	28,518	231,194	500,000
Guam Power Authority	—	—	29,065	36,000
Virgin Islands construction	—	—	24,712	101,000
Total Department of the Interior	169,824		284,971	
Department of Labor:				
Pension Benefit Guaranty Corporation	3,175	3,175	—	—
Total Department of Labor	3,175		—	
Department of State:				
Emergencies in diplomatic and consular service	1,108	1,108	—	—
Total Department of State	1,108		—	
Department of Transportation:				
Federal Aviation Administration—purchase of aircraft	38,413	38,413	34,260	34,260
Federal Highway Administration—right-of-way revolving fund	87,281	300,000	—	—
Federal Railroad Administration loans	—	—	22,535	600,000
Urban Mass Transportation loans	177,000	177,000	997,000	997,000
Maritime Administration—Federal ship financing fund	818,278	818,278	2,948,215	9,500,000
Total Department of Transportation	1,120,972		4,002,010	
Department of the Treasury:				
Loans to foreign governments	3,035,716	3,035,716	—	—
Total Department of the Treasury	3,035,716		—	
Department of Veterans Affairs:				
Loan guaranty revolving fund	3,939,547	3,939,547	56,481,796	56,481,796
Direct loan revolving fund	42,051	42,051	—	—
Service-disabled veterans insurance fund	40,855	262,728	—	—
Veterans reopened insurance fund	25,262	389,093	—	—
Vocational rehabilitation revolving fund	534	534	—	—
Education loan fund	19,023	19,023	—	—
Other trust funds	13,714	100,661	—	—
National service life insurance fund	818,268	8,164,356	—	—
Veterans special life insurance fund	74,339	957,985	—	—
Compensation and benefits	11	11	—	—
Other loans	580	4,923	—	—
Total Department of Veterans Affairs	4,974,184		56,481,796	

FEDERAL AGENCIES' FINANCIAL REPORTS

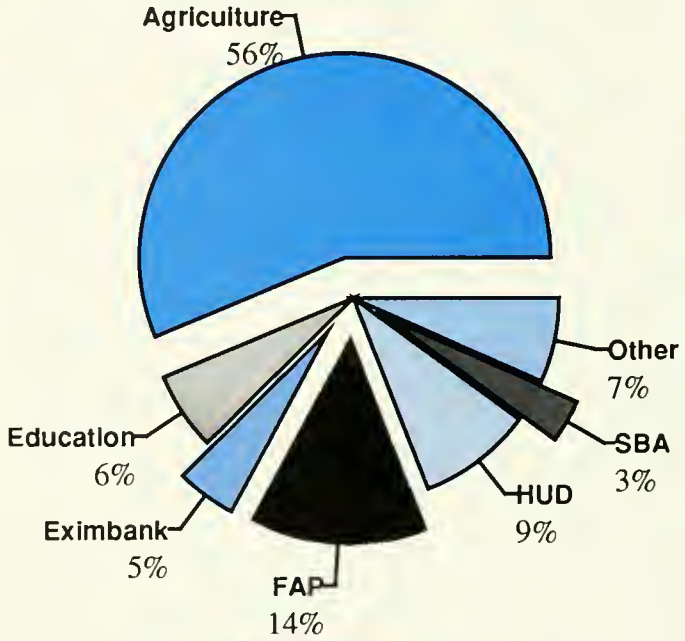
Table FA-1.—Direct and Guaranteed Loans, March 31, 1991—Con.

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	104,646	443,000	—	—
Total Environmental Protection Agency	104,646		—	
General Services Administration:				
Federal buildings fund	—	—	986,355	986,355
Other funds	25,448	25,448	—	—
Total General Services Administration	25,448		986,355	
Small Business Administration:				
Business loans	3,453,524	3,453,524	11,955,783	11,955,783
Disaster loan fund	3,218,008	3,218,008	748	748
Other loans	48,471	48,471	—	—
Total Small Business Administration	6,720,003		11,956,531	
Other independent agencies:				
Loans to D.C. Government	583,594	583,594	—	—
Export-Import Bank of the United States	9,311,124	11,060,976	4,847,773	17,448,915
FSLIC resolution fund	952,980	952,980	—	—
Federal Emergency Management Agency	124,314	178,014	—	—
National Credit Union Administration	6,094	6,094	—	—
Tennessee Valley Authority	224,254	224,254	—	—
Total Other independent agencies	11,202,360		4,847,773	
Total Part I	196,690,040		936,869,691	
II—Wholly owned Government enterprises				
Loans repayable in foreign currencies				
Loans repayable in foreign currencies				
Agency for International Development	518,258	518,258	—	20,000
United States Information Agency	340	638	—	—
Total Part II	518,598		—	
III—Privately owned Government-sponsored enterprises				
Privately owned Government-sponsored enterprises :				
Student Loan Marketing Association	8,603,161	8,603,161	20,460,414	20,460,414
Federal National Mortgage Association	119,196,000	119,196,000	—	—
Banks for cooperatives	11,512,332	11,512,332	—	—
Farm credit banks	38,989,043	38,989,043	—	—
Federal Housing Finance Board	107,004,061	107,004,061	—	—
Federal Home Loan Mortgage Corporation	22,789,307	22,789,307	—	—
Total Part III	308,093,904		20,460,414	
Grand total, all parts	505,302,542		957,330,105	

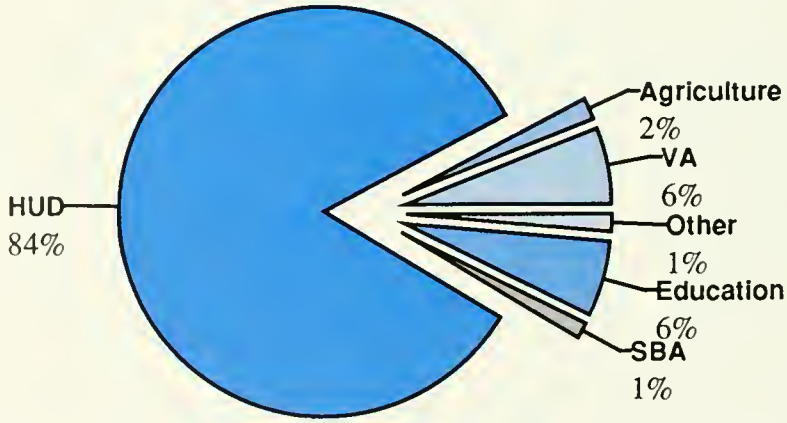
DIRECT AND GUARANTEED LOANS
MAR. 31, 1991

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]
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
1989	74,609	11,058	9,851	44,551	9,048
1990 - July	77,906	11,064	10,899	47,457	8,686
Aug	78,909	11,065	10,780	48,174	8,890
Sept	80,024	11,063	10,666	49,414	8,881
Oct	82,822	11,060	10,876	51,820	9,066
Nov	83,041	11,059	11,059	52,052	8,871
Dec	83,316	11,058	10,989	52,193	9,076
1991 - Jan	85,008	11,058	10,922	53,558	9,468
Feb	82,797	11,058	10,958	51,225	9,556
Mar	78,002	11,058	10,368	47,668	8,910
Apr	78,297	11,058	10,325	48,108	8,806
May	78,263	11,057	10,515	47,837	8,854
June	74,940	11,062	10,309	44,940	8,629
July	74,816	11,062	10,360	44,664	8,730

[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.

[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	Total	Liabilities to foreign countries									Liabilities to nonmonetary international and regional organizations 7
		Official institutions 1						Liabilities to other foreigners			
		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	Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 2 6	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1986	745,643	206,537	103,569	94,741	1,300	6,927	381,405	140,801	79,875	60,926	16,900
1987	873,446	254,824	120,667	125,805	300	8,052	468,096	140,214	79,463	60,751	10,312
1988	1,011,241	297,446	135,241	152,429	523	9,253	534,403	169,658	87,351	82,307	9,734
1989	1,111,071	303,758	113,481	179,269	568	10,440	582,958	210,996	103,228	107,768	13,359
1990 - June	1,078,030	302,896	111,042	177,976	3,644	10,234	557,949	203,851	95,906	107,945	13,334
July	1,091,791	305,913	113,357	178,636	3,669	10,251	563,751	209,331	96,799	112,532	12,796
Aug	1,114,936	314,683	115,248	185,230	3,693	10,512	581,425	205,148	95,727	109,421	13,680
Sept	1,120,782	317,386	114,305	189,085	3,717	10,279	586,814	201,750	94,627	107,123	14,832
Oct	1,125,648	323,831	119,125	190,286	3,742	10,678	583,167	204,867	100,171	104,696	13,783
Nov	1,137,795	334,138	124,415	195,332	3,765	10,626	587,441	202,102	96,453	105,649	14,114
Dec	1,153,658	337,103	119,212	202,438	4,491	10,962	604,225	197,742	93,642	104,100	14,588
1991 - Jan	1,156,672	345,680	125,159	205,145	4,522	10,854	591,525	204,521	98,352	106,169	14,946
Feb	1,174,386	354,540	127,271	212,154	4,550	10,565	597,821	206,972	96,350	110,622	15,053
Mar	1,143,167	341,860	126,280	200,154	4,580	10,846	583,621	202,763	94,896	107,867	14,923
Apr	1,129,733	336,421	120,171	201,040	4,611	10,600	573,150	205,302	95,738	109,564	14,860
May	1,140,512	342,620	124,257	203,060	4,641	10,662	563,199	220,005	96,064	123,941	14,688
June	1,131,649	337,988	125,021	197,541	4,672	10,755	562,477	217,051	92,924	124,127	14,133

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

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

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

[In millions of dollars or dollar equivalent]

End of calendar year or month	Grand total	Payable in dollars			
		Total	Germany	Mexico 1	Venezuela 2
	(1)	(2)	(3)	(4)	(5)
1986	1,300	1,300	1,300	-	-
1987	300	300	300	-	-
1988	523	523	-	523	-
1989	568	568	-	568	-
1990 - June	3,644	3,644	-	3,644	-
July	3,669	3,669	-	3,669	-
Aug	3,693	3,693	-	3,693	-
Sept	3,717	3,717	-	3,717	-
Oct	3,742	3,742	-	3,742	-
Nov	3,765	3,765	-	3,765	-
Dec	4,491	4,491	-	3,790	701
1991 - Jan	4,522	4,522	-	3,816	706
Feb	4,550	4,550	-	3,840	710
Mar	4,580	4,580	-	3,865	715
Apr	4,611	4,611	-	3,891	720
May	4,641	4,641	-	3,916	725
June	4,672	4,672	-	3,942	730

1 Beginning March 1988, indicates current value (principal plus accrued interest) of zero-coupon, 20-year maturity Treasury bond issue to the Government of Mexico. Face value of issue is $2,556 million. Beginning March 1990, includes current value of zero-coupon, 30-year maturity Treasury bond issue to the Government of Mexico. Face value of issue is $30,220 million.
2 Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Face value of issue is $7,258 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]	
1981	109.1
1982	119.7
1983	125.2
1984	133.5
1985	139.2
1986	119.9
1987	107.5
1988	100.4
1989	102.8
1990	98.8
End of period (Dec. 1980 = 100)	
1981	109.5
1982	119.5
1983	127.9
1984	140.8
1985	127.8
1986	114.4
1987	97.8
1988	98.4
1989	100.0
1990	94.4
1990 - Aug	96.4
Sept	95.7
Oct	93.8
Nov	94.3
Dec	94.4
1991 - Jan	93.5
Feb	94.1
Mar	99.7
Apr	r99.4
May	99.2
June	101.0
July	99.8

[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 banks' claims reporting, 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.

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 (IBFs), 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. The specified exemption level applicable to the monthly and quarterly banking reports is $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 $2 million with respect to the grand total of purchases and to the grand total of sales during the month covered by the report. This reporting threshold was raised from $500,000 effective January 31, 1991.

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 amount to $10 million or more. 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. Liabilities denominated in dollars are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and all of their custody liabilities to foreigners. 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. Banks' claims held for their own account are available in a monthly series. Data on claims held for their domestic customers are collected on a quarterly basis only. Maturity data are on a time remaining to maturity basis. Foreign currency claims are also collected on a quarterly basis only. This claims coverage also ex-

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

tends 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.

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.

Section V contains data on transactions in all types of long-term (original maturity of 1 year or more) domestic and foreign securities with 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.

CAPITAL MOVEMENTS

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

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

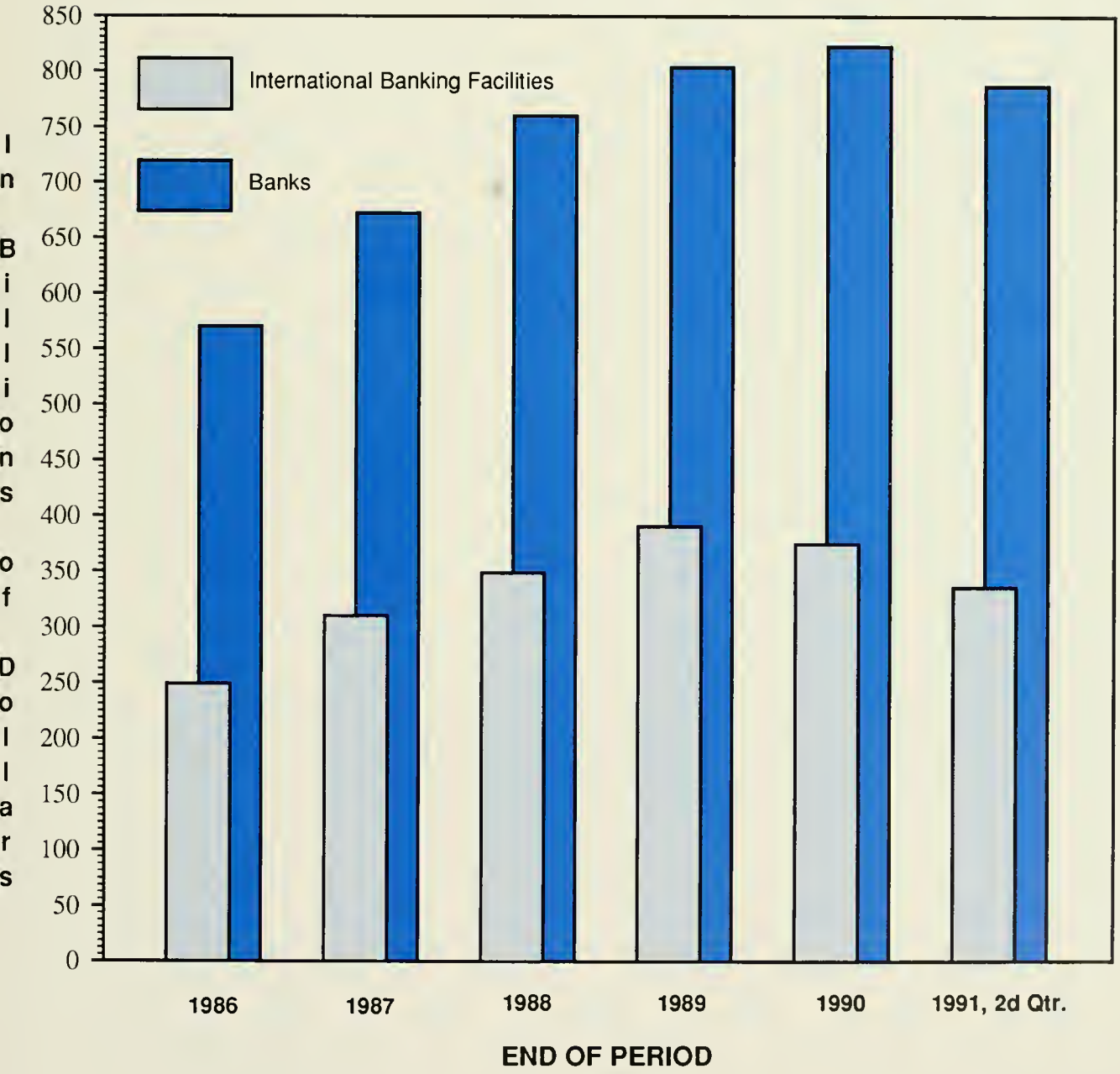
[In millions of dollars]

End of calendar year or month	Total liabilities	Foreign countries: Official institutions 1/: Total	Foreign countries: Official institutions 1/: Payable in dollars	Foreign countries: Official institutions 1/: Payable in foreign currencies 3/	Foreign countries: Banks and other foreigners: Total	Foreign countries: Banks and other foreigners: Payable in dollars	Foreign countries: Banks and other foreigners: Payable in foreign currencies 3/	International and regional 2/: Total	International and regional 2/: Payable in dollars	International and regional 2/: Payable in foreign currencies 3/	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in dollars	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in foreign currencies 3/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1986.....	570,698	103,569	103,569	-	461,280	431,620	29,660	5,849	5,807	42	226,972	22,387
1987.....	672,789	120,667	120,667	-	547,559	492,220	55,339	4,563	4,464	99	264,701	45,485
1988.....	760,319	135,241	135,241	-	621,754	546,874	74,881	3,323	3,224	99	285,859	62,671
1989.....	804,713	113,481	113,481	-	686,186	618,503	67,683	5,047	4,894	152	334,035	56,654
1990-June r..	770,884	111,042	111,042	-	653,855	585,367	68,488	5,987	5,825	162	311,162	56,796
July r..	779,165	113,357	113,357	-	660,550	592,062	68,488	5,258	5,096	162	312,265	56,796
Aug. r..	797,782	115,248	115,248	-	677,153	608,665	68,488	5,381	5,219	162	319,834	56,796
Sept. r.	802,479	114,305	114,305	-	681,441	610,724	70,717	6,733	6,422	311	315,357	56,633
Oct. r..	808,177	119,125	119,125	-	683,337	612,621	70,717	5,715	5,404	311	315,708	56,633
Nov. r..	813,944	124,415	124,415	-	683,894	613,177	70,717	5,635	5,324	311	311,121	56,633
Dec. r..	823,192	119,212	119,212	-	697,867	627,785	70,081	6,113	5,918	195	318,034	56,630
1991-Jan. r..	823,140	125,159	125,159	-	689,878	619,796	70,081	8,103	7,908	195	309,499	56,630
Feb.....	828,192	127,271	127,271	-	694,171	624,090	70,081	6,749	6,555	195	309,243	56,630
Mar.....	812,235	126,280	126,280	-	678,517	614,965	63,552	7,439	6,669	770	306,113	52,247
Apr.....	796,067	120,171	120,171	-	668,888	605,336	63,552	7,008	6,237	770	294,824	52,247
May p...	790,338	124,257	124,257	-	659,263	595,711	63,552	6,818	6,048	770	289,196	52,247
June p..	787,109	125,021	125,021	-	655,400	591,848	63,552	6,687	5,917	770	283,371	52,247

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

LIABILITIES TO FOREIGNERS CALENDAR YEARS 1986-91

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



CAPITAL MOVEMENTS

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)
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
1987.....	612,888	1,757	12,843	88,829	17,238	10,898	79,717	9,134	65,373	247,635	9,604	54,277	3,515	12,068
1988.....	682,115	1,917	9,767	103,722	19,835	9,948	80,189	7,602	72,646	289,138	9,928	61,025	3,675	12,723
1989.....	731,984	2,196	10,495	76,985	23,805	10,279	90,557	9,367	86,208	318,864	9,460	66,801	4,551	22,415
1990-June r.	696,409	1,619	10,345	72,730	26,348	9,472	72,449	12,303	94,127	301,110	9,225	66,856	4,533	15,293
July r.	705,419	1,519	11,926	73,734	26,178	9,215	73,870	12,541	95,965	303,671	8,940	67,280	5,000	15,580
Aug. r.	723,913	1,936	11,600	74,144	27,567	9,781	77,396	12,149	104,736	308,877	8,757	66,407	5,169	15,395
Sept. r	725,029	2,498	11,741	73,883	26,182	10,411	80,248	11,323	100,823	313,292	9,085	66,056	5,408	14,078
Oct. r.	731,745	2,117	11,742	74,131	31,135	8,989	80,147	11,534	101,949	309,831	9,046	66,099	8,476	16,550
Nov. r.	737,592	1,781	12,929	80,971	28,734	8,999	83,573	11,378	105,805	306,968	8,869	65,032	6,436	16,117
Dec. r.	746,998	1,924	14,265	79,447	23,576	10,053	88,847	10,634	104,035	320,575	9,711	64,083	6,363	13,485
1991-Jan. r.	744,956	1,664	11,659	83,695	28,141	9,003	81,583	10,174	106,367	314,317	8,952	64,406	10,201	14,794
Feb....	751,361	1,579	13,426	83,963	28,304	9,522	82,468	11,136	106,216	318,399	9,004	64,775	7,230	15,341
Mar....	741,245	1,645	13,946	84,013	26,674	10,050	84,119	10,645	102,192	313,063	8,500	63,873	6,384	16,139
Apr....	725,507	1,633	13,546	81,110	23,883	9,073	79,232	10,026	100,836	310,430	8,969	62,413	5,966	18,389
May p..	719,968	1,444	14,436	82,444	25,932	8,674	72,658	8,714	97,854	311,748	8,717	63,018	6,267	18,062
June p.	716,870	1,536	14,450	84,636	24,399	8,581	70,426	8,199	95,141	316,578	8,853	61,997	6,456	15,618

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)
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
1989.....	4,894	96	927	197	3,674
1990-June r.....	5,825	29	1,389	147	4,261
July r.....	5,096	46	948	148	3,955
Aug. r.....	5,219	39	1,313	1,095	2,771
Sept. r.....	6,422	101	1,259	479	4,583
Oct. r.....	5,404	57	895	248	4,204
Nov. r.....	5,324	33	783	1,077	3,431
Dec. r.....	5,918	36	1,050	364	4,469
1991-Jan. r.....	7,908	67	1,600	423	5,818
Feb.....	6,555	40	1,684	1,620	3,210
Mar.....	6,669	73	2,034	1,103	3,460
Apr.....	6,237	76	1,980	275	3,907
May p.....	6,048	24	2,142	662	3,220
June p.....	5,917	25	2,010	1,287	2,594

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

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

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Calendar year			1991				
	1988	1989	1990 r	Feb.	Mar.	Apr.	May p	June p
Europe:								
Austria	1,259	1,358	1,404	1,697	1,751	1,404	1,266	1,327
Belgium-Luxembourg	11,467	12,926	15,476	15,636	15,151	15,323	14,607	14,781
Bulgaria	144	67	62	53	62	83	66	78
Czechoslovakia	52	83	68	155	140	113	128	157
Denmark	2,364	1,589	1,563	1,177	1,136	1,097	1,141	1,523
Finland	292	574	661	549	716	778	507	887
France	27,318	29,680	34,595	31,540	31,719	30,478	29,779	29,790
German Democratic Republic	126	113	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	8,500	11,947	12,100	14,425	14,356	13,809	13,861	13,191
Greece	676	1,031	1,462	1,325	1,211	1,273	1,249	1,254
Hungary	157	227	338	417	262	193	212	272
Ireland	974	1,070	1,000	896	1,181	907	947	1,221
Italy	15,924	18,748	21,337	21,106	19,831	17,509	17,188	16,811
Netherlands	5,671	7,302	6,767	7,789	7,248	7,817	7,731	7,144
Norway	1,571	2,401	2,362	2,082	2,135	1,112	1,181	1,941
Poland	73	59	1,018	1,949	2,223	2,211	2,227	2,332
Portugal	907	2,462	3,007	2,733	2,866	2,716	2,498	2,479
Romania	110	76	60	39	74	178	126	127
Spain	5,556	4,490	7,772	8,301	10,023	10,245	10,335	9,628
Sweden	1,308	1,498	1,841	762	1,255	816	621	841
Switzerland	36,284	36,226	40,068	40,362	41,179	39,343	37,512	40,029
Turkey	1,078	1,858	1,265	1,291	1,613	1,622	1,668	1,963
United Kingdom	120,902	112,387	124,938	119,288	113,658	112,169	110,340	108,983
U.S.S.R.	138	477	119	88	106	139	251	179
Yugoslavia	529	1,474	928	959	848	1,034	953	938
Other Europe	8,840	13,516	12,238	13,458	10,836	10,906	13,337	10,290
Total Europe	252,219	263,638	292,448	288,079	281,581	273,275	269,731	268,166
Canada	21,789	19,429	21,252	24,759	24,239	24,047	23,527	24,638
Latin America and Caribbean:								
Argentina	7,951	7,410	7,498	7,811	8,006	7,842	7,729	7,655
Bahamas	87,948	100,576	108,311	103,189	97,158	97,177	98,355	97,719
Bermuda	2,686	2,979	3,063	3,262	3,033	2,947	3,251	3,112
Brazil	5,363	6,373	5,907	6,364	6,548	5,880	5,832	5,826
British West Indies	116,795	142,499	147,165	160,739	155,605	155,864	156,547	156,012
Chile	2,973	3,299	3,226	3,144	3,101	3,213	3,345	3,338
Colombia	4,383	4,670	4,509	4,325	3,805	4,368	4,429	4,487
Cuba	10	10	11	8	9	11	13	9
Ecuador	1,386	1,408	1,392	1,345	1,337	1,278	1,311	1,306
Guatemala	1,201	1,320	1,556	1,596	1,634	1,588	1,613	1,681
Jamaica	269	209	257	256	269	234	237	273
Mexico	15,316	15,497	17,005	17,524	17,854	17,957	19,105	20,001
Netherlands Antilles	7,485	7,615	8,675	8,264	7,704	8,002	7,090	7,062
Panama	4,570	4,541	4,647	4,422	4,539	4,378	4,637	4,761
Peru	1,688	2,006	1,311	1,339	1,393	1,457	1,442	1,371
Trinidad and Tobago	297	388	393	339	430	350	308	339
Uruguay	1,915	2,316	2,573	2,692	2,557	2,511	2,523	2,621
Venezuela	9,631	9,582	12,526	12,403	12,942	12,509	13,342	13,261
Other Latin America and Caribbean	5,602	5,890	6,453	6,784	6,907	6,829	6,727	6,731
Total Latin America and Caribbean	277,470	318,588	336,479	345,807	334,830	334,394	337,836	337,565
Asia:								
China:								
Mainland	1,895	1,798	2,435	2,734	3,030	2,415	2,446	2,375
Taiwan	26,087	19,625	11,292	11,189	11,346	11,052	10,700	9,904
Hong Kong	14,417	14,503	15,012	17,106	17,857	18,218	17,119	16,684
India	703	781	1,237	1,632	1,180	991	771	1,964
Indonesia	1,183	1,285	1,245	1,726	1,947	1,316	1,310	1,618
Israel	1,480	1,247	2,771	2,512	2,971	2,854	2,615	2,361
Japan	118,272	111,724	83,757	77,775	75,624	71,976	70,835	70,335
Korea	2,548	3,226	2,292	2,198	2,216	2,890	2,196	2,105
Lebanon	331	489	402	384	395	426	471	396
Malaysia	778	1,749	1,445	1,219	1,254	1,347	1,199	1,099
Pakistan	852	1,169	746	782	666	653	811	993
Philippines	1,172	1,775	1,591	1,660	1,613	1,686	1,525	1,591
Singapore	10,588	13,041	13,530	13,806	14,619	13,532	12,656	12,141
Syria	69	120	152	146	180	204	206	187
Thailand	1,240	2,096	1,445	2,151	2,405	2,574	2,504	2,388
Oil-exporting countries 1/	12,172	13,589	16,913	14,777	16,298	15,311	14,746	13,982
Other Asia	1,318	1,286	1,435	1,497	1,400	1,315	1,532	1,755
Total Asia	195,104	189,504	157,698	153,294	155,004	148,759	143,642	141,880
Africa:								
Egypt	914	688	1,451	1,442	1,452	929	1,367	1,001
Ghana	125	120	128	144	148	145	148	147
Liberia	431	518	492	471	461	506	448	409
Morocco	68	78	105	90	91	89	97	122
South Africa	449	217	228	318	313	221	203	241
Zaire	85	92	53	50	52	50	52	45
Oil-exporting countries 2/	1,054	1,159	1,125	1,543	1,387	1,451	1,157	1,122
Other Africa	934	1,024	1,111	1,157	1,091	1,192	1,310	1,167
Total Africa	4,060	3,896	4,693	5,216	4,995	4,583	4,782	4,254
Other countries:								
Australia	5,372	3,906	3,868	3,494	3,168	3,156	3,270	3,135
All other	983	707	642	794	980	846	732	784
Total other countries	6,354	4,613	4,509	4,288	4,148	4,002	4,002	3,919
Total foreign countries	756,995	799,667	817,079	821,443	804,797	789,059	783,520	780,422
International and regional:								
International	2,547	4,072	4,512	5,001	5,794	5,582	5,319	4,711
European regional	58	151	61	112	105	121	136	90
Latin American regional	641	703	1,122	1,308	1,225	968	857	1,465
Asian regional	18	48	132	161	240	231	213	206
African regional	59	62	282	167	75	106	294	215
Middle Eastern regional	1	10	5	*	*	*	*	*
Total int'l and regional	3,323	5,047	6,113	6,749	7,439	7,008	6,818	6,687
Grand total	760,319	804,713	823,192	828,192	812,235	796,067	790,338	787,109

* 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 June 30, 1991, Preliminary

[Position in millions of dollars]

Country	Total liabilities			Liabilities payable in dollars											
				Totals		To foreign official institutions and unaffiliated foreign banks				Liabilities to banks' own foreign offices	To all other foreigners				Memorandum
						Deposits					Deposits				
	Total	Payable in dollars	Payable in foreign currencies 1/	Banks' own liabilities	Custody liabilities	Demand	Time 2/	Short-term U.S. Treasury obligations 3/	Other liabilities		Demand	Time 2/	Short-term U.S. Treasury obligations 3/	Other liabilities	Negotiable COs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	1,327	1,070	257	869	201	103	285	64	406	150	21	35	1	5	4
Belgium-Luxembourg	14,781	11,868	2,913	9,495	2,373	207	3,761	1,183	2,149	3,265	85	197	43	979	702
Bulgaria	78	78	-	78	*	28	*	-	43	*	4	3	*	*	*
Czechoslovakia	157	154	3	120	34	41	21	30	58	*	1	4	-	*	*
Denmark	1,523	1,370	152	806	564	46	110	521	460	196	25	6	*	6	1
Finland	887	832	54	728	104	33	105	-	214	353	9	21	*	97	68
France	29,790	26,282	3,508	15,229	11,053	421	4,520	10,588	2,736	7,129	153	289	63	384	72
Germany	13,191	7,823	5,368	6,466	1,357	345	2,336	1,086	2,204	897	201	394	64	294	36
Greece	1,254	790	464	721	70	44	63	40	174	138	49	254	5	23	7
Hungary	272	246	27	243	3	37	1	-	196	1	3	5	1	2	*
Ireland	1,221	1,134	87	687	447	78	161	354	107	345	22	41	11	15	56
Italy	16,811	14,347	2,463	7,869	6,478	355	3,075	5,942	3,110	1,065	130	362	134	175	49
Netherlands	7,144	6,099	1,045	3,959	2,141	260	2,237	1,533	881	375	82	134	83	514	66
Norway	1,941	1,927	14	698	1,229	51	47	644	783	146	41	107	3	105	193
Poland	2,332	2,323	9	489	1,833	49	46	1,832	275	108	2	9	*	1	*
Portugal	2,479	2,391	88	408	1,983	49	14	1,897	144	48	19	107	17	96	3
Romania	127	127	*	126	*	18	*	-	5	100	1	3	-	*	*
Spain	9,628	9,388	239	4,509	4,879	251	597	4,754	2,037	333	96	847	16	459	27
Sweden	841	745	96	625	121	87	32	67	230	236	14	30	22	28	13
Switzerland	40,029	37,397	2,633	12,095	25,302	449	3,080	20,545	4,113	6,132	140	618	1,517	803	1,454
Turkey	1,963	1,831	132	1,058	772	105	373	761	496	31	29	27	3	4	2
United Kingdom	108,983	98,298	10,685	89,503	8,794	597	18,189	5,327	10,768	57,301	764	925	1,223	3,203	622
U.S.S.R.	179	178	*	172	7	118	2	-	37	*	6	6	*	9	1
Yugoslavia	938	938	-	611	328	56	93	312	211	191	6	55	7	8	1
Other Europe	10,290	8,904	1,385	8,862	42	38	3,176	6	5,167	360	18	124	13	2	21
Total Europe	268,166	236,542	31,624	166,425	70,117	3,866	42,324	57,486	37,003	78,901	1,921	4,602	3,228	7,211	3,401
Canada	24,638	23,844	794	20,219	3,625	267	3,799	2,648	1,843	10,720	442	3,601	128	397	123
Latin America and Caribbean:															
Argentina	7,655	7,521	134	6,928	593	112	281	410	356	113	644	5,437	46	123	54
Bahamas	97,719	96,849	869	81,884	14,966	191	5,249	98	16,803	72,205	77	1,162	677	387	287
Bermuda	3,112	2,917	195	2,217	700	70	901	125	627	75	32	377	262	450	34
Brazil	5,826	5,766	59	5,206	561	278	332	100	382	311	401	3,435	37	491	59
British West Indies	156,012	150,988	5,024	113,961	37,027	60	10,814	123	40,562	94,811	149	3,078	398	993	269
Chile	3,338	3,233	105	2,773	459	76	40	-	464	73	260	2,110	39	171	112
Colombia	4,487	4,467	20	3,330	1,137	76	762	606	610	15	216	2,055	6	122	84
Cuba	9	7	2	6	1	1	*	-	*	-	1	4	1	*	*
Ecuador	1,306	1,288	18	1,257	31	57	37	-	40	61	117	940	12	23	19
Guatemala	1,681	1,664	17	1,603	61	42	179	38	14	*	134	1,206	2	50	20
Jamaica	273	272	*	263	10	39	34	-	65	6	28	85	*	16	2
Mexico	20,001	19,553	449	12,979	6,574	206	1,507	5,502	2,251	358	994	8,102	269	364	259
Netherlands Antilles	7,062	5,958	1,104	5,282	677	42	104	44	171	2,616	65	1,895	179	843	37
Panama	4,761	4,676	85	4,326	350	43	138	5	399	897	170	2,674	106	244	98
Peru	1,371	1,342	29	1,308	35	47	29	1	129	3	82	1,020	3	28	20
Trinidad and Tobago	339	320	18	315	5	24	37	-	86	13	19	133	1	7	4
Uruguay	2,621	2,573	48	2,484	89	46	86	-	340	841	90	1,089	19	63	33
Venezuela	13,261	12,586	676	11,137	1,449	185	1,917	578	1,671	874	591	6,597	23	149	839
Other Latin America and Caribbean	6,731	6,540	191	6,102	437	218	417	167	569	238	498	4,200	88	145	81
Total Latin America and Caribbean	337,565	328,521	9,044	263,359	65,162	1,810	22,862	7,796	65,540	173,510	4,568	45,601	2,166	4,668	2,312
Asia:															
China:															
Mainland	2,375	2,375	*	2,290	86	67	904	37	1,075	152	18	97	2	22	16
Taiwan	9,904	9,853	51	5,644	4,209	303	2,482	3,912	1,454	308	202	1,129	4	60	147
Hong Kong	16,684	14,575	2,109	13,795	780	334	1,470	375	488	9,059	244	2,351	70	185	147
India	1,964	1,958	5	1,728	231	121	5	55	293	1,382	29	58	*	16	7
Indonesia	1,618	1,612	7	998	614	190	84	475	460	178	34	185	*	6	3
Israel	2,361	2,355	6	943	1,412	68	78	1,318	406	61	45	338	12	30	26
Japan	70,335	51,531	18,804	41,048	10,483	684	5,804	6,879	3,974	30,346	402	726	562	2,153	239
Korea	2,105	2,102	3	1,026	1,077	140	250	811	332	345	32	151	3	40	49
Lebanon	396	395	1	382	13	41	25	1	169	12	9	121	7	10	5
Malaysia	1,099	1,099	*	702	396	104	61	346	81	211	15	272	1	9	31
Pakistan	993	993	1	515	478	70	73	445	207	120	11	63	*	3	1
Philippines	1,591	1,587	5	1,295	291	171	52	232	215	139	95	632	4	44	44
Singapore	12,141	11,830	311	7,267	4,563	292	1,750	4,353	1,054	3,886	65	331	58	40	101
Syria	187	187	-	184	2	18	11	-	111	-	7	39	*	1	1
Thailand	2,388	2,386	3	514	1,872	124	57	1,812	219	68	26	79	*	1	1
Other Asia	15,737	15,079	658	11,869	3,210	469	2,027	2,035	2,925	6,182	220	842	142	238	230
Total Asia	141,880	119,917	21,963	90,199	29,718	3,196	15,133	23,087	13,463	52,448	1,453	7,413	865	2,858	1,048
Africa:															
Egypt	1,001	998	3	987	11	86	223	-	296	295	16	74	*	8	6
Ghana	147	146	*	95	52	27	8	43	37	6	6	10	-	10	*
Liberia	409	391	18	332	58	2	3	-	*	*	47	278	48	14	5
Morocco	122	122	-	119	3	60	27	-	10	3	7	14	*	1	1
South Africa	241	241	1	237	3	98	*	-	100	*	11	29	1	2	1
Zaire	45	45	-	36	9	10	*	9	3	1	4	5	-	13	*
Other Africa	2,289	2,223	66	2,094	129	495	357	81	853	156	97	174	1	8	6
Total Africa	4,254	4,167	88	3,901	265	777	619	134	1,300	461	188	583	50	56	20
Other countries:															
Australia	3,135	3,097	38	1,203	1,895	128	100	1,494	221	441	235	64	15	400	55
All other	784	783	1	556	226	74	39	190	171	98	45	133	4	28	2
Total other countries	3,919	3,880	39	1,759	2,121	201	139	1,684	392	539	281	197	19	428	56
Total foreign countries	780,422	716,870	63,552	545,863	171,007	10,117	84,876	92,835	119,540	316,578	8,853	61,997	6,456	15,618	6,962
International and regional:															
International	4,711	4,025	686	3,429	595	16	1,823	493	1,518	-	-	75	-	100	-
European regional	90	61	29	8	53	1	-	53	8	-	-	-	-	-	-
Latin American regional	1,465	1,410	55	163	1,246	3	113	582	712	-	-	-	-	-	664
Asian regional	206	206	-	46	160	3	*	160	43	-	-	-	-	-	-
African regional	215	215	-	215	-	2	-	-	213	-	-	-	-	-	-
Middle Eastern regional	*	*	-	*	-	*	-	-	-	-	-	-	-	-	-
Total int'l and regional	6,687	5,917	770	3,862	2,054	25	1,935	1,287	2,494	-	-	75	-	100	664
Grand total	787,109	722,786	64,322	549,725	173,061	10,143	86,811	94,123	122,033	316,578	8,853	62,072	6,456	15,718	7,626

* Less than $500,000. 1/ These data as of Mar. 31, 1991.
2/ Excludes negotiable time certificates of deposit, which are included in "Other liabilities."
3/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,793 million.

CAPITAL MOVEMENTS

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

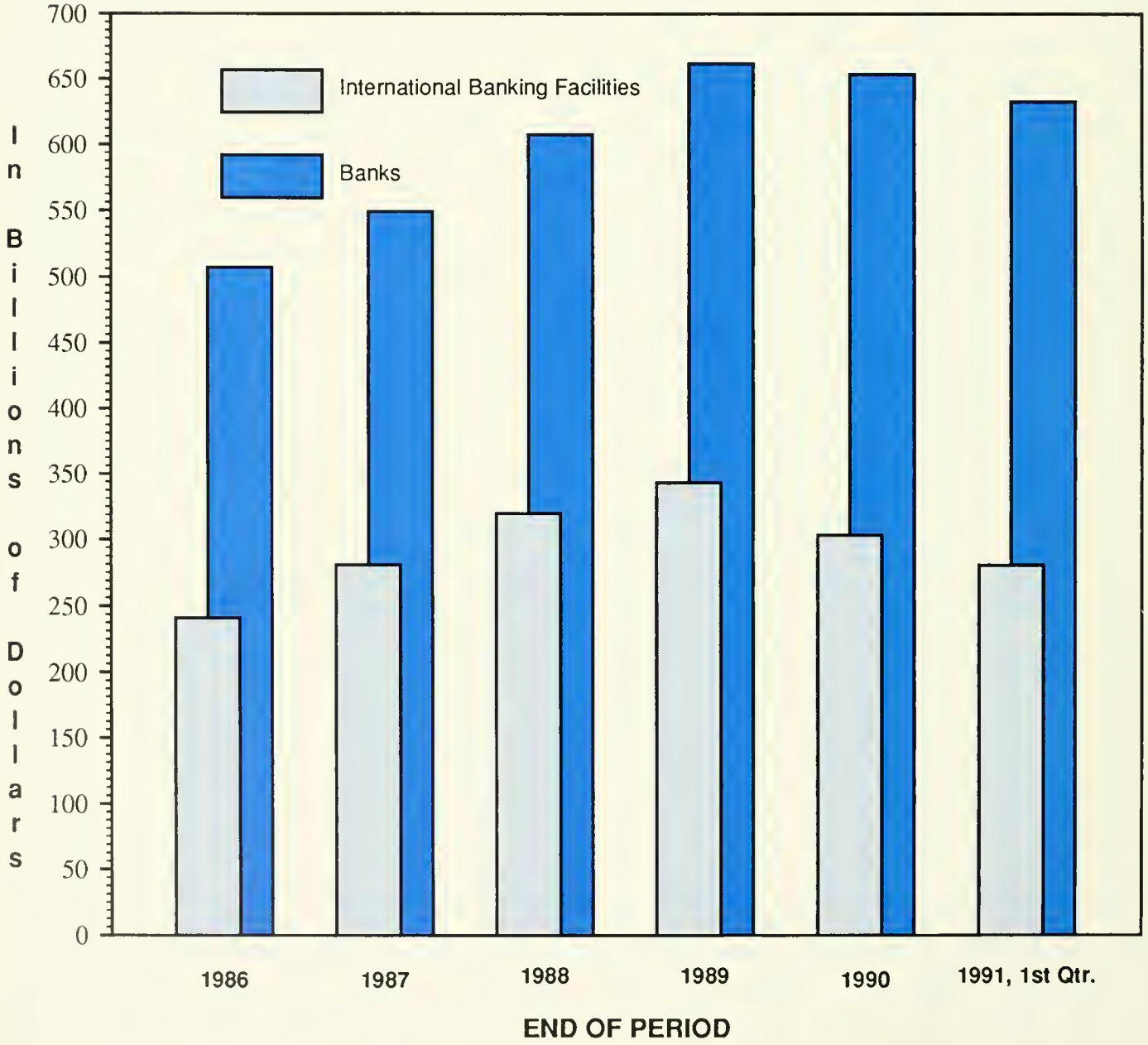
Table CM-II-1.--Total Claims by Type

[Position at end of period in millions of dollars]

Type of claim	Calendar year 1988	1989		1990				1991
		Sept.	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Total claims	608,036	638,245	661,721	603,110	619,645	629,621	653,942	633,142
Payable in dollars	538,689	564,873	593,087	540,379	550,253	558,103	576,790	558,185
Banks' own claims on foreigners	491,165	501,767	534,492	487,056	488,246	492,303	510,078	495,614
Foreign public borrowers	62,658	63,050	60,511	52,266	49,477	48,247	41,797	43,855
Unaffiliated foreign banks:								
Deposits	65,898	72,532	78,185	70,181	68,150	71,376	65,211	63,021
Other	63,527	58,521	56,700	51,696	52,403	52,731	52,588	47,476
Own foreign offices	257,436	266,991	296,011	274,986	280,113	278,980	303,054	296,895
All other foreigners	41,646	40,673	43,085	37,927	38,103	40,970	47,428	44,368
Claims of banks' domestic customers	47,524	63,106	58,594	53,323	62,007	65,801	66,712	62,571
Deposits	8,289	14,740	13,019	18,770	22,751	17,259	14,375	17,044
Negotiable and readily transferable instruments	25,700	31,756	30,983	23,958	28,638	37,853	42,030	34,533
Collections and other	13,535	16,610	14,592	10,594	10,618	10,688	10,308	10,994
Payable in foreign currencies	69,347	73,372	68,634	62,731	69,392	71,518	77,151	74,957
Banks' own claims on foreigners	68,983	70,328	65,127	61,082	66,780	68,675	66,558	67,599
Claims of banks' domestic customers	364	3,044	3,507	1,649	2,612	2,843	10,594	7,357
Memoranda:								
Claims reported by IBFs	320,056	332,577	343,205	313,270	322,186	316,541	303,453	280,805
Payable in dollars	260,903	273,033	290,061	266,056	267,798	261,610	251,480	228,521
Payable in foreign currencies	59,153	59,544	53,144	47,214	54,388	54,931	51,973	52,284
Customer liability on acceptances	19,596	13,751	12,899	13,582	12,909	12,860	13,659	11,766
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	26,562	24,373	23,916	22,176	20,877	21,670	19,283	21,172
On all other unaffiliated foreigners	146,071	146,563	154,430	136,195	137,726	144,369	146,450	136,626
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	35,291	38,337	36,014	29,352	28,132	26,354	22,393	22,377
On all other unaffiliated foreigners	25,259	25,085	23,762	23,278	21,171	20,864	18,870	18,644

CLAIMS ON FOREIGNERS
CALENDAR YEARS 1986-91

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



CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Calendar year 1988	1989		1990				1991
		Sept.	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:								
Austria	602	629	561	792	658	613	528	454
Belgium-Luxembourg	9,630	8,468	7,517	7,644	7,007	7,271	6,788	6,816
Bulgaria	68	103	98	82	87	85	83	115
Czechoslovakia	25	25	22	35	28	34	68	46
Denmark	840	896	830	1,031	1,032	954	1,071	945
Finland	1,256	1,537	1,232	1,391	1,395	1,419	1,784	1,507
France	15,456	19,105	18,836	17,915	17,107	17,507	17,800	17,961
German Democratic Republic	468	166	259	218	245	238	n.a.	n.a.
Germany	4,887	6,969	6,119	5,243	6,382	6,767	6,919	6,596
Greece	469	700	818	703	549	749	773	1,196
Hungary	377	339	384	367	221	214	190	199
Ireland	615	626	616	784	601	693	541	783
Italy	9,391	8,284	9,631	8,031	8,566	8,206	9,834	10,747
Netherlands	3,429	2,797	2,674	2,721	2,827	2,893	2,524	3,072
Norway	503	780	677	855	805	825	879	2,007
Poland	232	249	258	216	230	193	212	321
Portugal	269	306	426	477	757	674	705	670
Romania	48	34	28	33	16	12	6	17
Spain	1,967	1,827	2,063	2,374	2,315	2,519	2,992	3,772
Sweden	2,473	3,412	2,971	3,324	4,529	4,184	4,343	4,316
Switzerland	4,631	5,870	7,969	6,624	6,303	5,611	5,961	4,649
Turkey	2,797	3,059	3,024	3,154	3,284	3,434	3,429	3,731
United Kingdom	93,674	92,889	94,261	79,188	85,222	91,499	103,330	87,009
U.S.S.R.	1,398	1,686	1,340	1,464	919	1,123	716	988
Yugoslavia	1,418	1,391	1,350	1,172	1,111	1,138	1,161	1,001
Other Europe	733	948	948	712	393	360	1,823	1,771
Total Europe	157,653	163,092	164,912	146,547	152,589	159,216	174,460	160,690
Canada	24,066	19,985	19,690	18,107	20,796	19,467	19,922	21,694
Latin America and Caribbean:								
Argentina	12,322	11,055	9,790	8,680	8,139	8,133	7,467	7,075
Bahamas	69,005	73,288	79,374	70,537	68,780	73,730	79,139	76,191
Bermuda	484	1,158	1,343	487	1,974	3,751	4,103	3,886
Brazil	26,348	25,974	24,256	22,443	21,349	19,390	18,771	19,008
British West Indies	60,803	77,500	82,177	89,263	92,737	93,636	106,673	120,191
Chile	5,466	5,009	4,696	4,455	3,830	3,579	3,566	3,446
Colombia	3,146	2,721	2,917	2,815	2,731	2,702	2,715	2,558
Cuba	1	1	1	*	*	*	-	-
Ecuador	2,210	1,987	1,768	1,618	1,570	1,599	1,479	1,427
Guatemala	208	208	209	223	202	235	211	241
Jamaica	220	288	303	270	263	258	242	230
Mexico	26,852	24,988	24,997	14,836	14,941	15,875	15,570	15,709
Netherlands Antilles	1,449	1,238	2,027	1,799	1,808	1,995	8,053	1,383
Panama	2,787	2,092	1,985	1,933	1,783	1,751	1,708	1,698
Peru	1,036	845	793	773	714	684	698	730
Trinidad and Tobago	155	198	203	218	220	228	232	228
Uruguay	947	921	962	950	867	827	807	600
Venezuela	11,050	10,621	10,210	9,091	8,739	7,892	2,867	2,443
Other Latin America and Caribbean	1,557	1,752	1,643	1,691	1,343	1,451	1,268	1,436
Total Latin America and Caribbean	226,045	241,843	249,655	232,081	231,990	237,717	255,569	258,480
Asia:								
China:								
Mainland	824	683	703	663	593	567	643	744
Taiwan	4,270	3,471	2,873	2,127	2,003	1,742	2,021	1,358
Hong Kong	12,405	12,468	13,189	9,695	11,477	11,528	13,454	12,285
India	600	681	669	762	842	921	711	615
Indonesia	719	663	660	617	837	862	954	1,161
Israel	6,203	6,643	6,334	6,292	6,256	6,190	6,200	6,351
Japan	138,661	144,512	155,162	144,742	147,983	145,678	130,715	122,309
Korea	5,304	5,805	5,422	5,158	5,458	6,032	5,831	6,348
Lebanon	71	70	74	73	80	93	70	88
Malaysia	130	195	477	312	150	273	337	327
Pakistan	387	1,078	1,137	1,072	1,134	1,173	1,227	1,159
Philippines	1,897	1,639	1,347	1,208	1,359	1,335	1,248	1,447
Singapore	8,813	9,191	11,103	8,579	8,153	8,220	12,353	10,329
Syria	36	36	45	33	32	146	51	31
Thailand	925	1,239	1,185	1,060	1,326	1,331	1,624	1,811
Oil-exporting countries 1/	6,396	8,789	10,419	9,233	11,138	10,991	11,482	12,903
Other Asia	646	665	622	736	724	812	724	709
Total Asia	188,286	197,826	211,420	192,362	199,544	197,894	189,643	179,974
Africa:								
Egypt	527	516	508	483	477	437	388	315
Ghana	16	7	9	*	2	*	2	*
Liberia	687	993	902	925	911	905	916	968
Morocco	525	535	730	752	741	707	682	704
South Africa	1,757	1,754	1,673	1,698	1,613	1,631	1,545	1,642
Zaire	33	25	17	26	22	20	16	18
Oil-exporting countries 2/	1,619	1,687	1,687	1,801	1,715	1,590	1,512	1,467
Other Africa	882	770	721	660	683	615	673	694
Total Africa	6,045	6,287	6,247	6,345	6,165	5,905	5,735	5,808
Other countries:								
Australia	2,084	4,678	4,736	2,517	2,619	2,931	2,778	2,321
All other	1,466	1,113	1,003	1,002	1,184	924	881	1,227
Total other countries	3,550	5,791	5,739	3,519	3,803	3,855	3,659	3,549
Total foreign countries	605,646	634,824	657,665	598,959	614,888	624,052	648,987	630,195
International and regional:								
International	2,258	3,295	3,962	4,053	4,671	5,457	4,877	2,842
European regional	47	8	3	2	2	2	2	31
Latin American regional	60	68	67	71	59	65	51	50
Asian regional	14	39	14	14	14	14	14	14
African regional	11	11	11	11	11	31	11	11
Middle Eastern regional	*	-	*	-	*	-	-	-
Total int'l and regional	2,390	3,421	4,056	4,151	4,757	5,569	4,955	2,947
Grand total	608,036	638,245	661,721	603,110	619,645	629,621	653,942	633,142

* 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 Mar. 31, 1991

[Position at end of period in millions of dollars]

Country	Total claims	Reporting banks' own claims: Total banks' own claims	On foreign public borrowers and unaffiliated foreigners	On own foreign offices	Payable in foreign currencies	Memorandum: Customers' liability on accept-ances	Claims of banks' domestic customers: Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	454	442	177	93	172	4	13	10	2
Belgium-Luxembourg	6,816	6,716	4,055	1,611	1,051	3	100	99	1
Bulgaria	115	114	101	-	13	-	1	1	-
Czechoslovakia	46	45	38	-	7	1	2	2	-
Denmark	945	783	486	98	200	*	162	152	10
Finland	1,507	1,261	966	191	104	270	246	244	2
France	17,961	16,859	8,120	6,794	1,944	30	1,103	948	154
Germany	6,596	6,004	1,058	2,246	2,699	15	592	485	107
Greece	1,196	717	428	239	50	4	480	480	*
Hungary	199	198	192	-	6	33	2	2	-
Ireland	783	749	217	515	18	13	34	23	11
Italy	10,747	10,070	4,337	2,265	3,468	444	677	569	108
Netherlands	3,072	2,595	1,626	493	476	30	477	459	18
Norway	2,007	921	750	15	156	4	1,086	85	1,001
Poland	321	319	227	-	92	1	2	2	-
Portugal	670	665	216	168	281	23	5	5	*
Romania	17	16	16	-	-	-	1	1	-
Spain	3,772	3,582	2,192	1,142	248	46	190	119	71
Sweden	4,316	2,979	2,196	134	649	61	1,337	986	351
Switzerland	4,649	4,338	1,508	1,657	1,173	22	311	303	9
Turkey	3,731	1,700	1,343	194	163	128	2,031	2,031	*
United Kingdom	87,009	61,912	21,556	32,340	8,016	110	25,098	22,978	2,119
U.S.S.R.	988	831	781	-	50	160	157	156	*
Yugoslavia	1,001	1,000	874	117	9	*	1	1	-
Other Europe	1,771	567	371	38	158	13	1,204	3	1,202
Total Europe	160,690	125,382	53,829	50,351	21,202	1,414	35,308	30,142	5,166
Canada	21,694	17,730	9,280	7,782	668	240	3,964	3,480	484
Latin America and Caribbean:									
Argentina	7,075	6,952	5,959	576	417	59	123	123	*
Bahamas	76,191	74,189	3,684	69,654	851	135	2,002	2,002	1
Bermuda	3,886	3,882	3,823	-	58	14	4	4	*
Brazil	19,008	18,699	14,883	3,436	379	435	310	310	*
British West Indies	120,191	107,664	12,377	88,505	6,781	119	12,527	12,527	-
Chile	3,446	3,390	3,044	126	219	261	57	57	*
Colombia	2,558	2,470	2,383	58	29	24	88	88	-
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	1,427	1,414	1,319	6	89	28	13	13	-
Guatemala	241	224	198	*	26	39	17	17	-
Jamaica	230	224	207	17	*	1	6	6	-
Mexico	15,709	15,584	13,638	1,439	507	1,691	125	120	5
Netherlands Antilles	1,383	1,365	669	629	67	3	18	17	1
Panama	1,698	1,663	991	488	184	27	35	35	-
Peru	730	711	694	3	14	17	19	19	-
Trinidad and Tobago	228	223	204	19	*	3	5	5	-
Uruguay	600	590	551	37	1	3	10	10	-
Venezuela	2,443	2,380	1,777	391	212	47	63	63	*
Other Latin America and Caribbean	1,436	1,303	1,145	100	58	95	134	133	1
Total Latin America and Caribbean	258,480	242,925	67,547	165,485	9,893	3,002	15,555	15,547	8
Asia:									
China:									
Mainland	744	730	723	*	6	*	15	14	*
Taiwan	1,358	1,271	742	522	7	354	87	87	-
Hong Kong	12,285	12,246	3,048	6,681	2,517	154	39	34	5
India	615	568	510	29	29	173	47	47	*
Indonesia	1,161	1,146	930	206	10	278	15	15	*
Israel	6,351	952	711	242	*	50	5,399	5,399	*
Japan	122,309	114,818	32,694	51,920	30,204	3,709	7,491	6,083	1,409
Korea	6,348	6,274	3,296	2,921	57	1,010	73	73	-
Lebanon	88	87	85	2	-	2	1	1	-
Malaysia	327	303	140	123	41	7	24	22	2
Pakistan	1,159	525	444	81	*	30	634	634	*
Philippines	1,447	1,445	1,217	228	*	71	2	2	*
Singapore	10,329	10,270	5,210	3,923	1,137	38	59	48	11
Syria	31	25	25	-	-	*	6	6	-
Thailand	1,811	1,786	1,290	474	22	553	25	23	2
Other Asia	13,612	13,280	8,128	4,728	424	112	331	331	*
Total Asia	179,974	165,727	59,194	72,079	34,454	6,540	14,247	12,818	1,429
Africa:									
Egypt	315	306	294	10	2	7	9	9	-
Ghana	*	*	*	*	-	*	*	*	-
Liberia	968	968	957	*	11	-	*	*	-
Morocco	704	538	536	3	*	5	165	165	*
South Africa	1,642	1,632	1,628	-	4	6	11	9	1
Zaire	18	17	5	12	-	-	*	*	-
Other Africa	2,160	2,101	2,014	29	59	185	59	59	*
Total Africa	5,808	5,563	5,434	54	75	203	245	244	1
Other countries:									
Australia	2,321	1,835	804	663	367	345	486	291	196
All other	1,227	1,135	131	480	523	20	93	20	73
Total other countries	3,549	2,969	936	1,143	890	365	579	311	269
Total foreign countries	630,195	560,296	196,219	296,895	67,182	11,766	69,899	62,541	7,357
International and regional:									
International	2,842	2,842	2,425	-	417	-	-	-	-
European regional	31	1	1	-	-	-	30	30	-
Latin American regional	50	50	50	-	-	-	-	-	-
Asian regional	14	14	14	-	-	-	-	-	-
African regional	11	11	11	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total int'l and regional	2,947	2,918	2,501	-	417	-	30	30	-
Grand total	633,142	563,214	198,720	296,895	67,599	11,766	69,928	62,571	7,357

* Less than $500,000.

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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)
1986	166,711	68,630	41,636	56,445
1987	157,978	66,443	41,098	50,437
1988	146,356	65,376	38,928	42,052
1989	141,941	65,590	38,005	38,345
1990-May r	127,930	54,712	33,240	39,978
June r	127,025	54,228	33,352	39,446
July r	124,901	51,794	32,916	40,191
Aug. r	123,511	50,871	32,447	40,193
Sept. r	129,419	57,123	32,093	40,203
Oct. r	130,044	56,614	32,437	40,993
Nov. r	133,822	59,442	32,942	41,438
Dec. r	131,938	56,413	32,812	42,713
1991-Jan	125,489	47,893	32,815	44,781
Feb	132,556	54,522	32,686	45,348
Mar	133,081	55,398	32,824	44,858
Apr. p	136,157	59,624	31,791	44,742
May p	130,154	54,257	32,147	43,750

1/ Federal Reserve Board data.

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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]

Type of liability or claim	Calendar year			1990				1991
	1987	1988	1989 r	Mar. r	June r	Sept. r	Dec.	Mar. p
Total liabilities	28,302	32,952	38,017	38,076	39,092	43,885	41,788	39,254
Payable in dollars	22,785	27,335	33,211	33,705	34,595	38,744	37,406	35,242
Financial	8,643	10,608	13,830	13,841	15,336	15,766	14,306	13,765
Commercial:								
Trade payables	5,754	4,924	6,749	6,546	6,010	9,057	9,071	7,221
Advance receipts and other	8,388	11,803	12,633	13,318	13,250	13,921	14,030	14,256
Payable in foreign currencies	5,517	5,617	4,805	4,371	4,496	5,140	4,382	4,012
Financial	3,781	3,900	3,860	3,292	3,380	3,850	3,232	2,687
Commercial:								
Trade payables	1,551	1,580	877	926	958	1,024	937	1,002
Advance receipts and other	185	137	68	153	159	267	214	323
Total claims	30,964	34,035	31,542	29,956	31,716	31,086	33,487	34,797
Payable in dollars	28,502	31,654	29,209	27,802	29,398	28,691	31,038	32,602
Financial:								
Deposits	13,765	14,544	9,473	9,583	8,815	9,107	10,504	10,432
Other	4,656	5,450	6,568	5,471	7,460	5,685	5,769	6,392
Commercial:								
Trade receivables	9,084	10,597	11,573	11,141	11,419	12,130	12,907	13,743
Advance payments and other	997	1,063	1,596	1,607	1,704	1,768	1,857	2,035
Payable in foreign currencies	2,462	2,381	2,334	2,154	2,318	2,395	2,449	2,195
Financial:								
Deposits	1,128	1,099	927	878	1,070	1,193	969	891
Other	814	777	754	690	733	652	866	716
Commercial:								
Trade receivables	451	494	631	563	490	522	523	570
Advance payments and other	68	12	22	24	24	27	91	17

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

[Position at end of period in millions of dollars]

Country	Calendar year				1990				1991
	1986	1987	1988	1989 r	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria	26	19	40	53	58	43	54	59	52
Belgium-Luxembourg	370	345	448	518	552	630	598	629	533
Bulgaria	*	5	4	5	9	9	9	9	9
Czechoslovakia	*	1	2	1	1	13	13	15	3
Denmark	42	77	44	101	113	97	115	100	107
Finland	224	283	200	220	222	228	225	160	168
France	1,013	808	814	1,136	1,159	1,219	1,734	1,898	1,787
German Democratic Republic	19	5	2	3	7	12	2	n.a.	n.a.
Germany	1,083	1,460	2,398	1,869	1,616	1,548	1,667	1,894	1,945
Greece	19	192	265	160	155	166	181	181	173
Hungary	7	1	1	2	2	2	2	3	7
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	342	384	479	523	534	564	525	587	531
Netherlands	966	1,289	1,466	1,644	1,588	1,540	1,646	1,813	1,662
Norway	201	136	183	193	318	345	645	875	524
Poland	1	1	69	57	48	51	27	33	36
Portugal	8	10	15	27	30	25	41	38	41
Romania	41	39	38	35	35	34	33	34	34
Spain	157	181	222	477	498	465	816	533	550
Sweden	151	137	310	327	352	368	365	407	371
Switzerland	1,031	1,117	1,449	1,182	1,131	1,179	1,360	1,335	1,232
Turkey	9	38	74	272	211	86	52	53	76
United Kingdom	6,481	7,155	8,611	11,466	11,315	11,290	10,427	8,735	8,279
U.S.S.R.	6	2	6	2	2	4	2	66	8
Yugoslavia	22	46	20	61	44	55	61	69	65
Other Europe	145	105	123	234	291	349	450	406	451
Total Europe	12,363	13,836	17,282	20,567	20,292	20,320	21,051	19,933	18,645
Canada	1,804	1,661	1,605	1,725	1,494	1,476	1,565	1,461	1,491
Latin America and Caribbean:									
Argentina	29	51	17	17	12	19	38	30	28
Bahamas	646	337	233	197	309	272	387	355	362
Bermuda	160	168	286	326	518	412	371	538	494
Brazil	93	71	95	100	116	106	126	137	208
British West Indies	1,196	797	679	662	1,078	1,811	2,451	2,304	2,461
Chile	34	68	21	34	34	25	32	23	36
Colombia	21	35	30	48	42	36	32	19	16
Cuba	*	*	*	*	-	-	-	-	*
Ecuador	12	5	9	14	13	6	12	15	19
Guatemala	5	2	7	5	4	7	13	5	5
Jamaica	13	3	7	2	3	4	5	3	2
Mexico	239	202	218	311	246	289	509	426	302
Netherlands Antilles	86	32	17	472	493	559	647	634	583
Panama	25	11	5	3	19	4	4	22	5
Peru	22	41	96	19	8	18	19	14	15
Trinidad and Tobago	8	3	8	5	9	8	8	24	12
Uruguay	5	4	1	*	1	1	7	10	7
Venezuela	216	162	114	154	85	119	120	125	112
Other Latin America and Caribbean	60	60	86	86	128	156	169	154	198
Total Latin America and Caribbean	2,868	2,053	1,929	2,455	3,119	3,852	4,949	4,838	4,864
Asia:									
China:									
Mainland	264	204	317	397	358	320	425	399	432
Taiwan	113	249	519	531	482	520	465	585	588
Hong Kong	112	208	580	736	917	736	779	808	739
India	25	92	60	72	74	69	27	27	36
Indonesia	79	14	26	103	49	68	164	127	123
Israel	198	295	133	136	144	152	160	173	164
Japan	3,440	4,620	5,657	6,170	5,485	6,014	6,371	6,460	6,168
Korea	572	785	687	985	1,080	1,085	1,219	1,515	1,564
Lebanon	*	1	3	3	3	9	10	3	3
Malaysia	13	39	135	107	92	103	118	99	114
Pakistan	14	17	18	23	21	19	16	38	37
Philippines	17	15	8	38	24	14	21	10	27
Singapore	215	279	391	303	374	624	583	617	477
Syria	2	3	5	7	33	14	24	36	2
Thailand	101	31	136	243	203	212	283	277	214
Oil-exporting countries 1/	1,686	1,971	1,388	1,403	1,396	1,130	2,325	1,707	1,264
Other Asia	34	192	164	38	61	22	126	80	45
Total Asia	6,885	9,017	10,227	11,297	10,794	11,111	13,116	12,960	11,997
Africa:									
Egypt	209	217	166	251	246	338	390	114	155
Ghana	1	*	2	*	*	*	*	*	*
Liberia	*	1	*	1	1	1	*	1	*
Morocco	5	1	4	37	26	30	21	20	23
South Africa	165	158	158	146	122	129	171	122	118
Zaire	1	1	1	2	2	2	2	11	1
Oil-exporting countries 2/	198	136	202	307	263	278	593	422	225
Other Africa	42	64	44	102	96	111	140	101	127
Total Africa	620	578	578	847	756	889	1,317	791	650
Other countries:									
Australia	357	406	829	1,054	1,229	1,131	1,124	1,106	1,217
All other	101	125	47	39	51	93	539	474	35
Total other countries	459	531	876	1,094	1,280	1,224	1,663	1,581	1,252
Total foreign countries	24,998	27,676	32,496	37,984	37,736	38,871	43,660	41,563	38,898
International and regional:									
International	547	599	436	1	298	180	182	184	189
European regional	42	27	20	32	42	41	42	41	168
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	*	-	*	*
Total int'l and regional	589	626	456	33	340	220	224	226	356
Grand total	25,587	28,302	32,952	38,017	38,076	39,092	43,885	41,788	39,254

* 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.

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Table CM-IV-3.--Total Liabilities by Type and Country, as of Mar. 31, 1991, Preliminary

[Position at end of period in millions of dollars]

Country	Total liabilities	Financial liabilities			
		Total	Payable in dollars	Payable in foreign currencies	Commercial liabilities
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	52	14	2	12	38
Belgium-Luxembourg	533	285	271	14	248
Bulgaria	9	7	7	-	2
Czechoslovakia	3	-	-	-	3
Denmark	107	-	-	-	107
Finland	168	65	65	-	102
France	1,787	578	489	89	1,209
Germany	1,945	570	528	42	1,375
Greece	173	*	-	*	173
Hungary	7	-	-	-	7
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	531	39	4	36	492
Netherlands	1,662	948	732	216	715
Norway	524	251	251	*	273
Poland	36	17	17	-	19
Portugal	41	-	-	-	41
Romania	34	*	-	*	34
Spain	550	13	2	12	536
Sweden	371	*	-	*	371
Switzerland	1,232	577	184	393	655
Turkey	76	*	*	-	76
United Kingdom	8,279	5,547	5,344	203	2,733
U.S.S.R.	8	*	-	*	8
Yugoslavia	65	-	-	-	65
Other Europe	451	160	159	1	291
Total Europe	18,645	9,072	8,055	1,017	9,573
Canada	1,491	264	209	55	1,226
Latin America and Caribbean:					
Argentina	28	-	-	-	28
Bahamas	362	342	341	*	21
Bermuda	494	*	-	*	494
Brazil	208	-	-	-	208
British West Indies	2,461	2,426	2,426	-	35
Chile	36	-	-	-	36
Colombia	16	-	-	-	16
Cuba	*	-	-	-	*
Ecuador	19	-	-	-	19
Guatemala	5	-	-	-	5
Jamaica	2	-	-	-	2
Mexico	302	6	1	4	296
Netherlands Antilles	583	559	559	-	25
Panama	5	-	-	-	5
Peru	15	-	-	-	15
Trinidad and Tobago	12	-	-	-	12
Uruguay	7	-	-	-	7
Venezuela	112	4	4	-	108
Other Latin America and Caribbean	198	1	1	-	197
Total Latin America and Caribbean	4,864	3,337	3,332	5	1,527
Asia:					
China:					
Mainland	432	1	-	1	430
Taiwan	588	*	-	*	588
Hong Kong	739	487	482	5	251
India	36	1	-	1	35
Indonesia	123	*	-	*	123
Israel	164	-	-	-	164
Japan	6,168	2,701	1,131	1,571	3,467
Korea	1,564	356	333	23	1,208
Lebanon	3	-	-	-	3
Malaysia	114	2	-	2	113
Pakistan	37	-	-	-	37
Philippines	27	-	-	-	27
Singapore	477	225	222	3	252
Syria	2	-	-	-	2
Thailand	214	*	-	*	214
Other Asia	1,309	1	-	1	1,308
Total Asia	11,997	3,774	2,168	1,607	8,222
Africa:					
Egypt	155	1	-	1	154
Ghana	*	-	-	-	*
Liberia	*	-	-	-	*
Morocco	23	*	*	-	23
South Africa	118	*	-	*	118
Zaire	1	-	-	-	1
Other Africa	352	*	*	*	352
Total Africa	650	2	*	2	648
Other countries:					
Australia	1,217	2	-	2	1,215
All other	35	*	*	*	34
Total other countries	1,252	2	*	2	1,250
Total foreign countries	38,898	16,452	13,765	2,687	22,446
International and regional:					
International	189	-	-	-	189
European regional	168	-	-	-	168
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	*	-	-	-	*
Total int'l and regional	356	-	-	-	356
Grand total	39,254	16,452	13,765	2,687	22,802

* Less than $500,000.

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

[Position at end of period in millions of dollars]

Country	Calendar year				1990				1991
	1986	1987	1988	1989 r	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria	24	33	52	43	32	43	36	52	51
Belgium-Luxembourg	174	184	207	270	241	335	215	286	307
Bulgaria	7	5	4	9	7	7	5	10	4
Czechoslovakia	1	7	16	14	10	8	11	16	8
Denmark	62	64	74	69	42	42	43	63	58
Finland	83	55	103	78	59	78	62	53	53
France	568	983	874	1,116	1,167	1,065	1,359	1,669	1,506
German Democratic Republic	22	8	12	17	10	29	6	n.a.	n.a.
Germany	560	664	789	888	1,211	762	740	1,170	1,336
Greece	77	71	43	58	44	61	79	67	47
Hungary	9	13	15	15	20	16	14	17	17
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	458	472	591	675	545	580	540	606	561
Netherlands	315	483	559	783	769	818	821	885	1,057
Norway	123	126	139	191	155	167	203	214	151
Poland	7	8	11	18	12	12	9	23	18
Portugal	9	15	122	127	142	122	205	95	97
Romania	22	9	8	14	27	24	24	9	26
Spain	205	206	259	253	257	329	277	296	293
Sweden	141	130	145	201	224	209	202	240	248
Switzerland	402	249	562	400	392	372	476	624	728
Turkey	52	81	110	114	95	129	124	96	120
United Kingdom	10,854	9,539	10,364	7,607	7,277	10,140	8,650	8,070	9,208
U.S.S.R.	64	54	96	83	101	149	161	171	244
Yugoslavia	159	177	146	135	109	120	133	160	127
Other Europe	70	75	161	60	77	85	96	207	212
Total Europe	14,469	13,711	15,461	13,238	13,028	15,701	14,491	15,098	16,476
Canada	5,742	3,780	3,308	2,983	2,907	3,183	3,137	3,936	3,012
Latin America and Caribbean:									
Argentina	127	141	161	172	167	157	145	164	170
Bahamas	2,656	2,012	1,882	1,573	1,684	1,008	1,002	1,275	1,655
Bermuda	198	177	248	330	247	288	344	249	238
Brazil	320	288	345	517	311	319	323	392	375
British West Indies	6,118	4,460	5,784	5,467	4,862	4,050	4,245	4,070	3,821
Chile	63	65	88	87	94	95	94	106	91
Colombia	193	207	193	210	140	140	134	135	117
Cuba	1	1	*	2	*	1	1	1	3
Ecuador	72	97	99	82	94	94	95	96	100
Guatemala	36	45	47	35	39	43	35	33	27
Jamaica	47	52	45	49	45	33	32	34	39
Mexico	587	540	612	603	677	735	809	807	812
Netherlands Antilles	65	66	43	48	45	40	52	50	82
Panama	33	42	47	48	43	38	46	70	45
Peru	75	126	195	80	56	53	58	51	63
Trinidad and Tobago	28	18	17	21	16	13	24	25	19
Uruguay	10	6	9	12	10	9	10	13	24
Venezuela	258	302	248	167	210	244	247	215	218
Other Latin America and Caribbean	261	296	336	265	306	326	363	284	293
Total Latin America and Caribbean	11,148	8,942	10,401	9,768	9,047	7,686	8,060	8,071	8,192
Asia:									
China:									
Mainland	131	133	118	119	121	133	123	162	205
Taiwan	121	186	314	432	416	375	347	383	405
Hong Kong	217	171	221	180	160	164	196	237	208
India	110	81	114	128	143	133	133	132	118
Indonesia	91	83	122	113	88	116	109	139	160
Israel	186	196	165	180	123	139	188	190	175
Japan	1,881	1,763	1,521	1,653	1,533	1,582	1,693	2,293	3,050
Korea	248	248	291	370	384	384	330	377	387
Lebanon	9	17	11	9	11	7	5	11	13
Malaysia	55	37	54	61	53	54	51	45	48
Pakistan	44	43	40	42	37	55	32	60	60
Philippines	40	55	61	49	51	60	68	75	86
Singapore	210	200	201	337	306	431	473	459	275
Syria	4	10	8	42	55	59	48	52	56
Thailand	54	32	50	84	77	91	115	126	88
Oil-exporting countries 1/	570	458	458	526	441	423	416	468	559
Other Asia	100	81	89	83	85	81	37	36	37
Total Asia	4,072	3,794	3,837	4,408	4,084	4,288	4,364	5,245	5,930
Africa:									
Egypt	196	81	125	109	125	91	98	120	95
Ghana	1	5	1	1	*	1	1	1	1
Liberia	4	5	3	16	16	15	15	15	41
Morocco	16	12	9	11	9	10	14	13	15
South Africa	62	85	115	84	96	83	102	99	95
Zaire	3	14	11	16	16	14	11	25	4
Oil-exporting countries 2/	166	151	132	120	100	106	79	68	70
Other Africa	136	114	144	203	129	132	103	185	131
Total Africa	585	466	541	558	492	452	423	525	452
Other countries:									
Australia	183	229	367	484	294	298	491	467	549
All other	46	33	102	76	76	81	89	94	170
Total other countries	229	262	470	560	371	378	580	561	719
Total foreign countries	36,245	30,954	34,016	31,515	29,930	31,688	31,055	33,438	34,782
International and regional:									
International	2	3	6	15	10	17	15	*	*
European regional	18	6	12	12	16	10	16	16	15
Latin American regional	*	*	*	*	*	*	-	33	*
Asian regional	-	-	-	*	*	*	*	*	*
African regional	*	*	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	*	-	*	*
Total int'l and regional	20	10	18	27	26	27	31	49	15
Grand total	36,265	30,964	34,035	31,542	29,956	31,716	31,086	33,487	34,797

* 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-IV-5.--Total Claims by Type and Country, as of Mar. 31, 1991, Preliminary

[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	51	5	5	*	45
Belgium-Luxembourg	307	86	69	17	221
Bulgaria	4	-	-	-	4
Czechoslovakia	8	*	*	-	8
Denmark	58	4	4	*	54
Finland	53	5	2	3	48
France	1,506	240	201	39	1,265
Germany	1,336	481	430	51	855
Greece	47	1	*	1	46
Hungary	17	-	-	-	17
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	561	15	6	9	546
Netherlands	1,057	448	418	31	609
Norway	151	41	34	6	110
Poland	18	*	*	*	18
Portugal	97	43	42	1	54
Romania	26	*	*	-	26
Spain	293	11	6	5	282
Sweden	248	18	12	6	231
Switzerland	728	405	326	80	323
Turkey	120	*	*	*	120
United Kingdom	9,208	7,555	7,031	524	1,653
U.S.S.R.	244	1	*	*	243
Yugoslavia	127	17	17	-	110
Other Europe	212	85	81	4	127
Total Europe	16,476	9,462	8,687	775	7,014
Canada	3,012	1,833	1,230	603	1,179
Latin America and Caribbean:					
Argentina	170	19	18	*	151
Bahamas	1,655	1,640	1,639	1	15
Bermuda	238	6	4	2	232
Brazil	375	68	66	3	307
British West Indies	3,821	3,773	3,769	3	49
Chile	91	3	3	-	88
Colombia	117	28	26	2	89
Cuba	3	-	-	-	3
Ecuador	100	59	59	*	41
Guatemala	27	5	3	2	21
Jamaica	39	1	1	*	38
Mexico	812	155	153	2	656
Netherlands Antilles	82	67	67	*	15
Panama	45	5	1	4	40
Peru	63	11	11	-	52
Trinidad and Tobago	19	*	*	*	19
Uruguay	24	-	-	-	24
Venezuela	218	28	27	1	190
Other Latin America and Caribbean	293	24	22	2	269
Total Latin America and Caribbean	8,192	5,893	5,870	23	2,299
Asia:					
China:					
Mainland	205	26	26	*	179
Taiwan	405	128	123	5	277
Hong Kong	208	9	6	3	199
India	118	16	*	16	102
Indonesia	160	16	16	*	143
Israel	175	5	1	4	170
Japan	3,050	592	449	143	2,458
Korea	387	33	33	1	354
Lebanon	13	*	-	*	13
Malaysia	48	9	7	3	39
Pakistan	60	8	*	7	53
Philippines	86	4	2	3	82
Singapore	275	49	43	5	227
Syria	56	-	-	-	56
Thailand	88	9	6	3	79
Other Asia	596	14	10	5	581
Total Asia	5,930	919	722	197	5,011
Africa:					
Egypt	95	11	10	1	84
Ghana	1	-	-	-	1
Liberia	41	24	24	-	16
Morocco	15	*	*	-	14
South Africa	95	15	15	*	80
Zaire	4	-	-	-	4
Other Africa	201	11	9	2	190
Total Africa	452	62	59	3	390
Other countries:					
Australia	549	257	252	5	292
All other	170	5	5	*	165
Total other countries	719	262	257	6	457
Total foreign countries	34,782	18,432	16,824	1,607	16,350
International and regional:					
International	*	-	-	-	*
European regional	15	-	-	-	15
Latin American regional	*	-	-	-	*
Asian regional	*	-	-	-	*
African regional	-	-	-	-	-
Middle Eastern regional	*	*	-	*	*
Total int'l and regional	15	*	-	*	15
Grand total	34,797	18,432	16,824	1,607	16,365

* Less than $500,000.

CAPITAL MOVEMENTS

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: Foreign countries: Total	Official institutions	Other foreigners	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	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)
1987	25,587	31,064	-176	-5,302	1,337,447	1,311,861	5,047	42,827	37,780	22,222	62,754	40,533	16,272	249,122	232,849
1988	48,832	26,624	21,546	661	1,560,376	1,511,544	6,740	31,412	24,672	21,224	54,969	33,745	-2,000	181,185	183,185
1989	54,203	26,840	25,461	1,902	2,097,275	2,043,072	15,094	51,452	36,358	18,080	69,098	51,017	9,946	214,061	204,114
1990 r	19,687	23,169	-3,646	163	1,826,568	1,806,882	6,265	55,282	49,018	10,787	63,473	52,685	-15,142	173,231	188,373
1991-Jan.-June p	14,101	-4,897	20,027	-1,029	995,486	981,385	2,199	25,230	23,031	9,235	43,800	34,565	10,354	110,840	100,486
1990-June r	4,268	931	2,868	469	134,469	130,202	843	4,661	3,818	3,055	7,838	4,783	-327	18,190	18,517
July r	5,438	660	4,587	191	150,327	144,889	1,150	4,008	2,857	1,979	6,838	4,859	1,403	17,469	16,066
Aug. r	4,243	6,594	-3,112	761	193,577	189,334	-746	5,249	5,995	-407	6,603	7,010	-1,314	20,912	22,226
Sept. r	1,358	3,856	-2,297	-200	120,350	118,992	-935	3,496	4,431	-1,056	3,901	4,957	-2,515	8,804	11,318
Oct. r	-1,258	1,200	-2,427	-31	159,819	161,076	922	4,211	3,290	255	4,638	4,384	-3,801	11,633	15,434
Nov. r	6,410	5,046	953	411	171,064	164,654	1,288	4,648	3,360	2,141	6,557	4,416	-812	12,555	13,368
Dec. r	5,554	7,106	-1,549	-4	135,535	129,982	939	4,499	3,560	1,387	5,717	4,330	-1,257	13,316	14,573
1991-Jan. r	3,144	2,707	2,069	-1,633	163,056	159,912	687	3,794	3,107	-403	5,065	5,468	-797	10,259	11,056
Feb.	12,922	7,009	4,453	1,461	195,558	182,636	-884	3,071	3,955	84	5,397	5,314	1,076	21,691	20,615
Mar.	-15,574	-12,000	-2,755	-819	151,899	167,472	1,055	5,057	4,001	3,139	9,746	6,607	2,370	21,763	19,393
Apr.	2,951	886	1,698	368	170,067	167,116	-365	2,375	2,740	1,682	7,916	6,233	3,129	20,569	17,440
May p	16,415	2,020	14,377	17	189,900	173,485	558	5,398	4,840	2,220	8,925	6,705	3,332	19,216	15,884
June p	-5,757	-5,519	186	-423	125,006	130,763	1,148	5,535	4,387	2,513	6,751	4,238	1,244	17,342	16,098

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	Gross foreign purchases	Gross foreign sales	Foreign stocks: Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1987	-6,870	-7,951	199,089	207,040	1,081	95,458	94,377
1988	-9,393	-7,434	218,521	225,955	-1,959	75,356	77,315
1989	-19,063	-5,943	234,320	240,263	-13,120	109,792	122,912
1990 r	-31,273	-22,322	314,466	336,788	-8,952	122,600	131,552
1991-Jan.-June p	-23,628	-7,305	165,700	173,004	-16,323	54,335	70,658
1990-June r	-4,857	-1,848	25,772	27,621	-3,008	11,066	14,074
July r	-1,716	-563	23,373	23,937	-1,153	11,438	12,590
Aug. r	125	315	29,990	29,675	-190	12,362	12,552
Sept. r	-100	-550	25,700	26,250	450	7,520	7,070
Oct. r	-3,201	-2,824	35,236	38,060	-377	9,253	9,630
Nov. r	1,244	176	32,896	32,721	1,069	10,060	8,991
Dec. r	-6,576	-4,745	33,391	38,136	-1,831	7,263	9,094
1991-Jan.	-577	-173	27,138	27,312	-404	6,230	6,634
Feb.	-5,122	-1,945	37,202	39,146	-3,177	10,561	13,738
Mar.	-4,296	-991	40,161	41,152	-3,305	11,095	14,400
Apr.	-3,128	-588	20,789	21,376	-2,540	7,942	10,482
May p	-5,299	-1,987	20,642	22,629	-3,312	8,558	11,871
June p	-5,206	-1,620	19,768	21,388	-3,585	9,949	13,534

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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		
		1991			1991			1991			1991	
	Calendar year 1990	Jan. through June	Apr. through June p	Calendar year 1990	Jan. through June	Apr. through June p	Calendar year 1990	Jan. through June	Apr. through June p	Calendar year 1990	Jan. through June	Apr. through June p
Europe:												
Austria	37	119	69	19	-8	1	-76	7	11	-77	-37	14
Belgium-Luxembourg	10	600	76	216	444	189	-2,841	-254	79	-739	186	200
Bulgaria	-	-3	-3	-6	-	-	-16	-	-	-7	*	*
Czechoslovakia	-	-	-	-	-	-	*	*	*	*	*	*
Denmark	2,240	-223	-817	271	-78	-56	213	417	65	-34	-54	10
Finland	1,205	-983	-298	-67	-10	-8	-13	4	3	-24	-13	-2
France	80	-2,031	-1,086	39	10	-7	335	602	128	-1,234	311	208
Germany	5,829	-6,148	-574	-13	-91	-88	-364	747	482	-368	-231	86
Greece	238	119	33	-68	9	10	-2	16	14	-13	14	11
Hungary	2	14	8	11	*	-	10	7	5	-1	-1	-1
Ireland	465	-83	-41	4	19	14	69	75	53	-22	130	62
Italy	365	2,190	1,202	216	-7	-5	343	281	221	28	392	388
Netherlands	1,077	-1,540	-1,148	*	102	101	172	117	49	-398	-9	119
Norway	-104	-253	-274	-12	-68	-61	-13	-38	-24	27	1	-2
Poland	*	*	*	-1	*	-	*	*	*	*	*	*
Portugal	713	363	184	170	1	*	10	7	3	3	-1	-1
Romania	-	*	*	*	*	*	*	-	-	*	*	*
Spain	6,862	5,351	1,670	919	168	13	-136	-64	-6	-21	16	13
Sweden	1,152	-681	181	35	-30	28	-42	-273	-66	343	277	118
Switzerland	112	593	-186	-360	-87	-21	644	973	445	-2,867	379	1,188
Turkey	501	-287	-133	*	*	*	8	2	*	8	*	*
United Kingdom	-1,338	3,997	708	1,968	-17	211	8,735	4,276	3,402	-2,992	1,189	1,124
U.S.S.R.	11	-	-	19	-	-	-	1	1	-32	1	*
Yugoslavia	1	1	1	*	*	*	*	*	*	*	*	*
Other Europe	-399	564	352	-8	-2	-1	9	-6	-6	-53	27	40
Total Europe	19,065	1,679	-75	3,349	356	319	7,047	6,896	4,857	-8,498	2,577	3,576
Canada	-4,614	9	793	715	187	173	1,191	1,122	575	892	1,984	1,206
Latin America and Caribbean:												
Argentina	-32	14	10	11	-1	2	68	77	54	54	81	52
Bahamas	613	761	178	97	47	46	151	50	43	-298	-55	61
Bermuda	1,724	5,632	5,858	572	-16	-85	175	738	586	-114	-70	-115
Brazil	-93	47	7	-8	*	-1	55	33	24	23	36	31
British West Indies	768	184	458	211	126	89	853	277	230	393	466	287
Chile	442	-134	4	90	-21	4	115	29	23	6	36	26
Colombia	64	253	94	2	-15	-2	30	33	21	36	39	20
Cuba	*	-	-	*	-	-	*	-	-	*	*	*
Ecuador	4	-15	-18	*	-1	-2	11	7	6	8	6	5
Guatemala	6	2	-2	*	-1	*	7	7	5	2	6	4
Jamaica	1	-8	-3	1	1	*	24	2	1	-1	3	4
Mexico	760	2,018	1,290	-24	-14	-4	70	35	34	-100	107	65
Netherlands Antilles	10,757	3,911	7,757	1,488	-204	-53	476	184	-597	-1,076	1,000	66
Panama	159	72	53	75	88	69	67	122	103	-97	124	98
Peru	-1	2	*	5	-2	-1	6	2	2	2	5	3
Trinidad and Tobago	1	*	-	1	*	*	1	*	*	3	1	1
Uruguay	10	1,596	536	*	1	2	16	58	49	6	16	8
Venezuela	33	-124	23	12	13	13	15	14	-1	-5	27	22
Other Latin America and Caribbean	-236	-77	-53	-111	31	34	-237	-360	-128	-175	-9	6
Total Latin America and Caribbean	14,980	14,132	16,193	2,422	34	111	1,903	1,308	456	-1,333	1,818	645
Asia:												
China:												
Mainland	345	-227	-140	-3	56	68	-10	25	-10	*	*	*
Taiwan	4,392	3,199	550	33	84	69	133	32	26	13	54	49
Hong Kong	46	1,292	265	109	111	60	672	327	109	-315	462	65
India	-210	-75	-89	-8	*	*	*	*	1	-1	3	2
Indonesia	1	*	-12	1	2	2	3	2	1	-11	-5	-7
Israel	-145	-106	4	19	-16	-22	70	22	20	23	7	19
Japan	-14,895	-4,103	-1,246	389	1,644	781	359	-399	208	-2,891	1,269	1,908
Korea	221	-422	94	-146	-228	-68	93	-307	-15	-2	-12	-4
Lebanon	-3	*	*	4	*	*	3	-3	*	-5	20	6
Malaysia	-36	167	84	-5	33	18	10	2	-9	-22	-66	-66
Pakistan	4	2	*	-2	*	*	1	2	2	-1	*	*
Philippines	-40	41	32	3	-1	*	-45	-1	5	-26	-9	-5
Singapore	-576	1,692	-639	-244	-131	-47	83	-25	3	45	1,839	140
Syria	*	*	*	*	*	-	*	*	*	*	*	*
Thailand	101	362	71	*	*	*	-12	-41	-13	-2	1	2
Oil-exporting countries 1/	-387	-1,898	-1,580	-221	10	-14	223	204	175	-2,435	-69	-435
Other Asia	120	-422	-447	29	85	85	-398	154	148	-281	58	55
Total Asia	-11,062	-499	-3,051	-42	1,649	933	1,185	-7	653	-5,912	3,553	1,728
Africa:												
Egypt	10	*	*	-1	*	*	-11	*	*	2	*	-12
Ghana	*	*	*	*	*	*	2	*	*	*	5	4
Liberia	298	131	53	41	*	2	49	8	11	-63	58	40
Morocco	*	1	1	-1	*	*	1	*	*	*	*	*
South Africa	-4	*	*	*	*	*	-5	1	1	8	1	1
Zaire	*	*	-	-	-	-	*	*	*	-6	7	1
Oil-exporting countries 2/	*	20	5	*	-1	*	4	1	-1	-1	44	2
Other Africa	8	156	61	2	*	*	14	10	4	-2	-7	-5
Total Africa	313	309	120	42	-1	2	54	21	15	-63	109	30
Other countries:												
Australia	751	-352	-322	-31	-1	-3	-333	-125	-112	-235	90	336
All other	91	-148	-10	62	-4	-4	-42	16	3	-64	-11	8
Total other countries	842	-501	-333	31	-5	-7	-375	-109	-109	-298	79	344
Total foreign countries	19,524	15,130	13,647	6,517	2,219	1,530	11,005	9,230	6,446	-15,213	10,119	7,528
International and regional:												
International	287	-1,123	190	-181	-18	-188	-235	25	10	34	229	170
European regional	-60	-	-	-	-	-	-	-	-	-	-	-
Latin American regional	-2	-11	30	-15	-	-	5	16	-	-1	2	1
Asian regional	243	-162	-274	-7	-2	-1	-14	4	-1	2	-2	*
African regional	-229	263	14	-49	-	-	27	-40	-40	37	*	*
Middle Eastern regional	-76	4	2	-	-	-	-1	-	-	-1	5	5
Total int'l and regional	163	-1,029	-38	-253	-20	-189	-218	5	-30	71	234	176
Grand total	19,687	14,101	13,609	6,265	2,199	1,341	10,787	9,235	6,415	-15,142	10,354	7,704

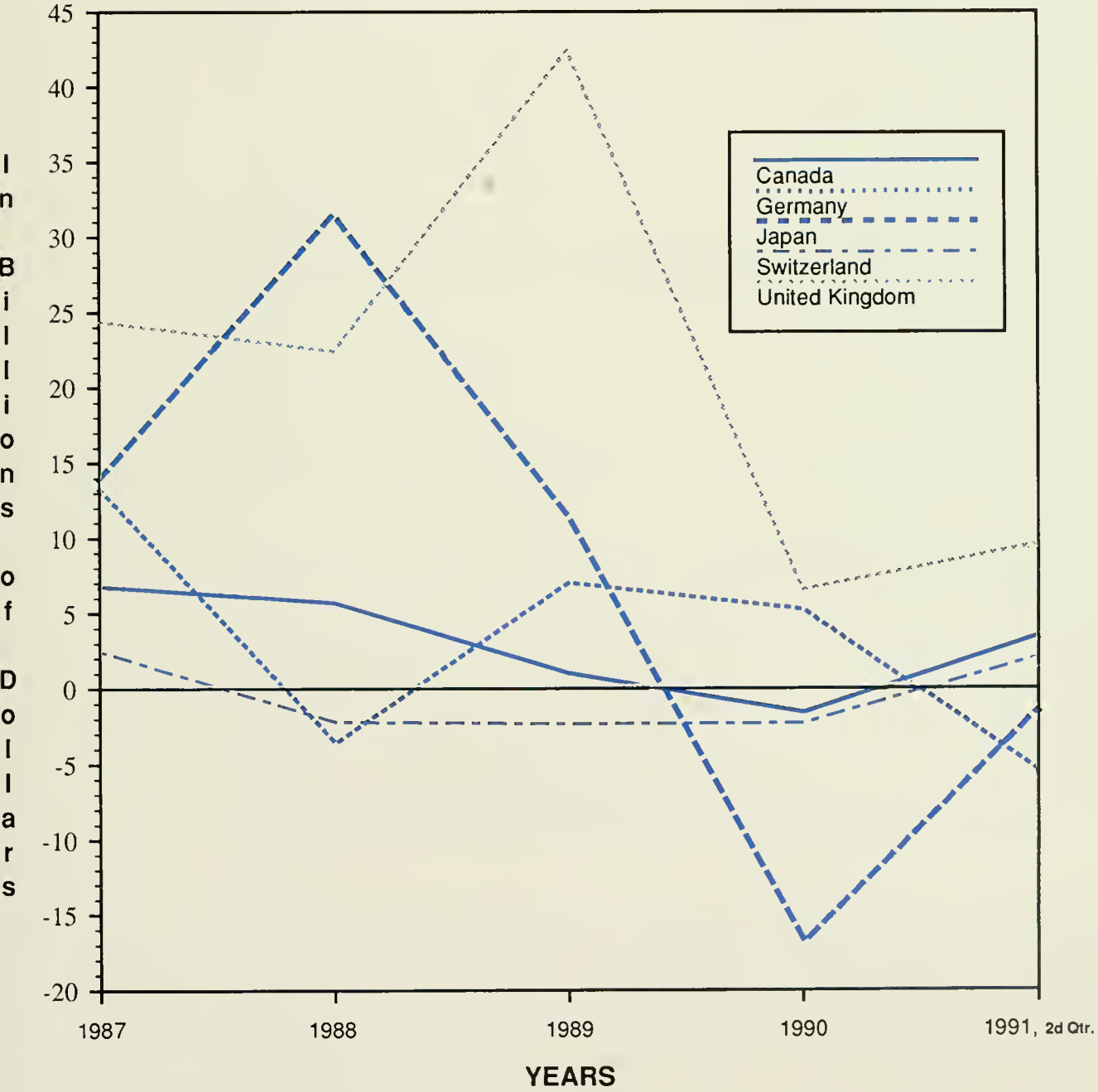
* Less than $500,000.

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 1987 through 1991, Second Quarter



CAPITAL MOVEMENTS

Table CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Second Quarter 1991, Preliminary

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe:														
Austria	894	498	2	20	196	135	43	809	430	2	9	182	154	33
Belgium-Lux.	6,580	2,440	277	803	1,878	977	205	5,816	2,363	88	724	1,678	766	196
Bulgaria	35	35	-	-	*	-	-	38	38	-	-	*	-	-
Czechoslovakia	*	-	-	*	*	-	-	*	-	-	-	*	-	-
Denmark	2,762	1,940	208	232	128	196	60	3,595	2,757	264	167	118	206	84
Finland	707	624	19	6	18	23	17	1,083	922	27	4	20	93	18
France	16,095	11,430	26	467	2,166	844	1,160	17,792	12,516	33	340	1,958	1,091	1,855
Germany	14,636	9,755	59	882	1,741	1,338	860	14,865	10,329	147	400	1,655	969	1,365
Greece	409	252	63	16	69	7	2	350	219	53	2	58	1	17
Hungary	18	11	-	7	*	-	-	6	3	-	2	1	-	-
Ireland	1,541	1,120	69	120	121	72	39	1,673	1,161	55	68	58	250	80
Italy	3,549	1,405	1	255	1,020	589	279	1,772	203	7	34	632	517	379
Netherlands	10,822	8,166	211	112	1,182	398	753	13,466	9,313	111	63	1,063	1,574	1,341
Norway	3,738	3,287	45	21	151	82	152	4,051	3,561	106	45	153	23	164
Poland	*	-	-	*	*	*	*	*	*	-	-	*	-	-
Portugal	338	320	*	7	4	4	2	158	136	*	4	5	6	7
Romania	*	*	*	-	*	-	-	*	-	*	-	*	-	-
Spain	16,931	15,481	356	32	84	544	433	15,322	13,811	343	38	72	485	572
Sweden	3,384	1,512	32	23	374	1,195	247	2,584	1,331	3	90	256	468	436
Switzerland	11,869	3,998	16	957	5,082	640	1,175	10,372	4,184	38	512	3,895	547	1,197
Turkey	635	610	*	9	8	1	6	776	743	*	10	9	3	11
United Kingdom	201,227	137,352	2,083	11,940	15,078	24,365	10,409	197,807	136,644	1,872	8,538	13,954	23,710	13,089
U.S.S.R.	1	-	-	1	*	-	-	*	-	-	-	*	-	-
Yugoslavia	3	2	-	*	1	-	*	1	1	*	*	*	-	*
Other Europe	2,862	2,572	4	5	239	27	15	2,609	2,220	5	11	199	147	28
Total Europe	299,036	202,811	3,472	15,916	29,542	31,437	15,857	294,947	202,886	3,153	11,059	25,966	31,010	20,872
Canada	39,481	18,187	315	1,425	6,749	10,990	1,815	41,054	17,394	142	851	5,544	15,526	1,597
Lat. Amer. & Caribbean:														
Argentina	308	18	5	64	96	110	14	152	8	3	10	44	64	22
Bahamas	3,613	1,113	59	128	1,358	779	176	3,090	935	13	85	1,297	666	95
Bermuda	21,957	18,162	406	1,136	1,366	771	116	15,632	12,304	491	549	1,481	706	100
Brazil	510	262	3	48	55	57	85	492	256	4	24	24	24	161
Brit. West Ind.	5,614	2,082	253	511	1,849	704	214	4,317	1,624	164	281	1,563	502	182
Chile	585	217	258	31	41	15	23	500	213	253	8	15	6	6
Colombia	229	113	7	28	52	24	4	74	19	10	7	32	4	2
Cuba	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Ecuador	41	3	3	10	24	1	1	48	21	5	3	18	*	*
Guatemala	31	2	2	7	18	2	*	23	3	2	2	15	1	*
Jamaica	20	5	*	2	5	7	2	21	7	*	1	2	1	10
Mexico	3,209	2,165	23	79	333	104	504	4,189	875	27	45	268	874	2,099
Neth. Antilles	20,404	15,669	627	476	2,368	880	383	13,557	7,913	680	1,073	2,302	1,183	406
Panama	1,038	172	89	152	445	141	39	679	119	20	49	347	108	36
Peru	25	1	1	5	12	5	1	31	1	2	3	9	16	1
Trin. & Tobago	6	*	*	1	4	*	*	4	*	*	1	3	-	*
Uruguay	716	586	4	52	47	24	3	110	50	2	3	39	10	6
Venezuela	287	54	22	54	109	36	13	215	30	9	55	87	26	7
Other Lat. Amer. & Caribbean	519	82	64	122	144	100	7	582	136	30	250	138	21	7
Tot. Lat. Amer. & Caribbean	59,110	40,706	1,825	2,907	8,326	3,760	1,585	43,715	24,514	1,714	2,451	7,682	4,214	3,141
Asia:														
China:														
Mainland	1,606	1,179	76	12	12	327	*	1,927	1,319	8	22	12	566	*
Taiwan	3,446	2,820	76	50	160	298	42	2,598	2,270	7	24	111	133	52
Hong Kong	10,695	6,657	110	253	934	1,714	1,028	8,969	6,392	50	144	869	398	1,116
India	55	31	1	1	21	1	1	151	119	1	*	19	11	1
Indonesia	83	56	2	1	18	2	3	145	68	*	1	25	2	49
Israel	3,728	3,423	2	36	76	93	98	4,231	3,419	24	16	57	596	119
Japan	199,533	169,670	6,803	2,317	7,496	8,656	4,591	200,335	170,915	6,022	2,109	5,588	8,497	7,204
Korea	460	301	15	26	13	92	13	1,028	207	83	41	17	663	19
Lebanon	63	*	2	3	28	29	*	30	-	2	4	22	2	*
Malaysia	1,253	919	18	6	30	128	152	1,198	835	*	14	96	114	138
Pakistan	10	1	*	2	6	1	*	7	1	*	1	5	*	*
Philippines	166	99	1	7	40	16	4	143	67	1	2	45	22	7
Singapore	11,232	9,705	24	60	455	654	336	11,608	10,343	71	56	315	511	313
Syria	1	*	-	*	*	*	*	*	-	-	-	*	-	-
Thailand	1,386	1,240	*	1	6	123	16	1,340	1,169	*	14	4	120	34
Other Asia	11,292	8,299	490	450	1,868	112	73	13,351	10,326	419	126	2,248	79	152
Total Asia	245,010	204,400	7,619	3,226	11,162	12,246	6,358	247,060	207,451	6,687	2,574	9,434	11,713	9,203
Africa:														
Egypt	34	-	*	1	30	*	3	47	*	*	1	42	1	3
Ghana	5	*	*	*	5	-	-	2	*	-	*	2	-	-
Liberia	264	94	13	24	107	16	10	316	42	11	13	67	177	6
Morocco	4	1	*	*	2	*	*	3	*	*	*	2	*	*
South Africa	25	*	*	1	3	*	20	20	-	*	*	2	*	18
Zaire	2	-	-	*	2	-	-	1	-	-	-	1	-	-
Other Africa	154	96	*	8	34	15	2	117	29	*	5	37	43	1
Total Africa	488	191	14	34	183	31	35	505	71	12	19	154	222	29
Other countries:														
Australia	4,916	2,146	4	30	886	1,396	455	5,257	2,468	7	141	550	1,329	762
All other	1,243	658	8	23	49	469	36	1,102	669	12	21	42	237	123
Total other	6,159	2,804	11	53	935	1,865	491	6,359	3,137	19	162	592	1,565	885
Total foreign countries	649,285	469,100	13,257	23,561	56,898	60,329	26,141	633,641	455,453	11,727	17,115	49,370	64,250	35,727
Int'l and reg.:														
International	15,542	14,131	51	28	222	803	307	14,822	13,942	239	18	52	447	125
European reg.	11	-	-	-	-	11	-	-	-	-	-	-	-	-
Lat. Amer. reg.	628	616	-	-	1	11	-	884	586	-	-	*	298	-
Asian regional	239	225	1	3	1	9	1	840	499	2	4	1	299	35
African reg.	935	899	-	-	*	36	-	1,024	885	-	40	-	100	-
Mid. East. reg.	7	2	-	-	5	-	-	*	-	-	-	*	-	-
Total int'l and regional	17,362	15,873	52	31	229	870	308	17,570	15,911	241	61	53	1,144	160
Grand total	666,648	484,973	13,309	23,592	57,127	61,199	26,449	651,211	471,364	11,968	17,177	49,423	65,394	35,886

* Less than $500,000.

Table CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1990

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe:														
Austria.....	5,723	3,718	27	54	618	934	374	5,446	3,681	8	130	695	581	352
Belgium-Lux....	24,533	10,711	912	1,516	6,202	4,062	1,131	27,797	10,700	696	4,356	6,941	3,805	1,299
Bulgaria.....	13	-	-	2	9	*	2	42	-	6	18	16	1	1
Czechoslovakia.	*	-	-	*	*	-	-	10	-	-	-	*	-	9
Denmark.....	14,704	10,446	728	553	485	2,231	262	12,358	8,206	457	339	519	2,463	374
Finland.....	7,698	6,769	152	63	88	506	120	6,691	5,564	219	76	112	557	162
France.....	41,235	12,929	466	1,448	5,756	14,711	5,926	42,483	12,849	427	1,113	6,990	15,474	5,630
Germ. Dem. Rep.	64	27	*	*	25	*	12	95	19	*	*	54	1	21
Germany.....	73,203	43,677	102	1,317	5,831	15,883	6,393	71,149	37,848	115	1,681	6,198	18,188	7,118
Greece.....	1,264	968	108	5	154	9	20	1,117	731	176	6	167	3	35
Hungary.....	31	6	11	11	1	3	*	11	5	*	*	2	1	3
Ireland.....	4,860	3,475	5	269	394	665	52	4,310	3,010	1	200	416	567	117
Italy.....	13,748	1,395	227	665	2,163	6,065	3,234	12,487	1,030	11	322	2,135	5,007	3,982
Netherlands....	43,880	28,065	412	764	2,859	8,273	3,507	45,786	26,988	412	592	3,257	10,240	4,296
Norway.....	8,943	6,817	84	61	904	588	488	9,142	6,921	96	75	877	777	395
Poland.....	2	*	*	*	2	*	*	4	*	1	*	2	*	1
Portugal.....	2,012	1,694	173	25	21	83	17	1,083	981	2	14	18	11	56
Romania.....	1	-	*	-	*	-	1	*	-	*	*	*	-	-
Spain.....	32,789	25,534	1,887	130	195	3,030	2,013	25,890	18,672	968	266	215	2,866	2,901
Sweden.....	43,132	32,387	77	215	1,073	8,725	654	42,432	31,235	42	257	731	9,323	844
Switzerland....	40,776	15,029	187	2,904	12,463	5,553	4,641	42,393	14,917	547	2,259	15,329	5,184	4,156
Turkey.....	1,134	1,026	1	20	34	24	31	622	525	1	11	25	11	49
United Kingdom.	769,962	523,731	11,066	29,978	44,994	114,487	45,706	765,035	525,069	9,099	21,243	47,985	114,727	46,912
U.S.S.R.....	229	179	19	-	30	-	1	242	169	-	-	61	12	1
Yugoslavia.....	8	1	*	1	3	4	*	4	*	*	*	3	*	*
Other Europe...	22,348	21,450	63	24	489	262	59	22,705	21,849	72	15	542	159	69
Total Europe..	1,152,295	750,033	16,706	40,023	84,791	186,098	74,644	1,139,332	730,969	13,357	32,976	93,290	189,958	78,783
Canada.....	128,072	61,192	1,889	3,759	19,447	36,970	4,815	137,391	65,806	1,175	2,568	18,555	44,341	4,946
Lat. Amer. & Caribbean:														
Argentina.....	698	120	27	106	231	190	24	503	152	16	39	177	97	21
Bahamas.....	5,761	2,200	205	509	1,714	924	209	5,423	1,587	108	359	2,013	1,145	212
Bermuda.....	31,154	19,228	878	2,124	5,502	2,557	865	27,993	17,504	306	1,949	5,616	1,700	918
Brazil.....	1,623	1,195	18	106	108	123	73	1,584	1,288	25	52	84	40	95
Brit. West Ind.	20,509	7,372	1,315	1,698	5,987	3,353	784	16,784	6,604	1,104	845	5,594	1,672	965
Chile.....	1,967	710	751	140	95	222	49	1,265	269	661	24	88	77	146
Colombia.....	477	152	39	58	147	70	11	283	88	37	28	111	7	12
Cuba.....	*	*	*	*	*	-	-	*	-	-	-	*	-	-
Ecuador.....	93	11	12	19	34	16	1	75	7	12	7	26	21	*
Guatemala.....	70	13	8	10	36	2	1	56	8	8	4	34	1	1
Jamaica.....	56	5	1	40	9	*	*	40	4	1	16	10	1	8
Mexico.....	4,804	2,516	177	217	908	439	547	11,909	1,756	201	146	1,009	7,185	1,612
Neth. Antilles.	49,032	28,037	8,475	1,843	7,924	1,650	1,104	38,100	17,280	6,987	1,367	9,000	1,635	1,831
Panama.....	3,693	382	152	271	1,131	1,559	199	4,168	224	77	204	1,228	2,246	189
Peru.....	100	3	13	15	47	10	12	101	4	8	9	45	23	12
Trin. & Tobago.	16	2	3	1	7	2	*	8	1	2	*	4	1	*
Uruguay.....	259	43	5	28	106	71	7	203	33	5	12	99	35	19
Venezuela.....	1,151	730	39	50	184	114	35	3,191	696	28	35	189	2,210	34
Other Lat. Am.. & Caribbean..	2,074	495	376	202	586	358	56	2,839	731	487	439	760	273	149
Tot. Lat. Am.. & Caribbean.	123,538	63,215	12,495	7,437	24,755	11,659	3,977	114,524	48,235	10,073	5,534	26,087	18,370	6,225
Asia:														
China:														
Mainland.....	6,681	5,669	7	88	51	851	15	6,183	5,324	10	98	52	683	16
Taiwan.....	14,659	12,983	133	154	265	953	171	9,574	8,592	100	20	252	445	165
Hong Kong.....	36,412	20,898	297	1,166	4,369	5,833	3,850	36,109	20,852	188	494	4,684	5,487	4,405
India.....	1,707	1,368	7	1	25	303	3	1,935	1,578	16	1	26	313	2
Indonesia.....	218	150	3	6	45	8	8	253	149	2	3	55	10	35
Israel.....	6,698	5,886	41	109	200	307	155	6,917	6,032	22	39	177	536	112
Japan.....	843,332	701,794	20,386	8,887	27,481	54,368	30,416	863,372	716,689	19,998	8,528	30,372	56,753	31,032
Korea.....	2,925	1,953	487	119	48	211	107	2,949	1,732	633	26	50	431	76
Lebanon.....	146	7	5	24	98	5	8	142	10	*	21	103	5	3
Malaysia.....	5,325	4,573	4	36	59	539	114	5,817	4,608	9	26	82	842	250
Pakistan.....	15	6	1	2	6	*	*	15	2	3	1	8	1	*
Philippines....	605	380	9	11	105	57	42	727	420	6	56	131	50	63
Singapore.....	35,052	30,809	455	235	1,217	1,328	1,009	35,673	31,385	699	152	1,172	730	1,534
Syria.....	12	*	*	*	5	6	*	6	-	*	*	5	1	*
Thailand.....	671	442	1	6	13	124	86	615	341	*	18	14	114	127
Other Asia.....	48,431	38,525	1,233	999	5,888	1,388	399	52,255	38,791	1,425	1,174	8,604	1,873	388
Total Asia....	1,002,888	825,442	23,068	11,842	39,874	66,280	36,382	1,022,543	836,503	23,110	10,657	45,786	68,276	38,210
Africa:														
Egypt.....	124	11	2	1	84	9	18	151	*	3	12	83	13	40
Ghana.....	6	*	*	5	1	-	*	4	-	*	3	1	-	-
Liberia.....	951	365	50	86	343	65	42	588	67	9	36	406	24	46
Morocco.....	16	*	2	6	7	*	*	16	*	3	5	7	*	*
South Africa...	159	*	*	4	21	2	132	133	5	1	9	12	*	106
Zaire.....	6	*	-	*	5	*	*	12	-	-	*	12	-	-
Other Africa...	1,339	286	5	40	102	886	21	1,489	278	2	22	105	1,052	29
Total Africa..	2,601	663	60	140	563	962	212	2,391	350	17	86	626	1,089	222
Other countries														
Australia.....	28,942	17,067	14	73	2,782	7,230	1,777	28,853	16,316	44	406	3,016	6,836	2,234
All other.....	5,230	2,754	212	106	193	1,838	126	5,298	2,663	150	148	257	1,854	226
Total other...	34,172	19,821	226	179	2,975	9,068	1,903	34,151	18,979	194	554	3,273	8,690	2,460
Total foreign countries...	2,443,565	1,720,365	54,444	63,380	172,405	311,036	121,934	2,450,332	1,700,842	47,926	52,375	187,618	330,724	130,846
Int'l and reg.:														
International..	106,426	101,582	809	54	399	2,953	628	108,449	101,295	991	289	365	4,833	676
European reg...	335	-	-	-	-	335	-	658	60	-	-	-	598	-
Lat. Amer. reg.	710	654	16	5	1	33	-	690	657	31	-	3	-	-
Asian regional.	1,855	1,727	10	-	5	106	6	1,854	1,484	17	14	3	335	*
African reg....	2,205	1,721	3	31	418	1	31	2,715	1,950	52	4	381	298	29
Mid. East. reg.	525	518	-	2	2	2	-	600	594	-	3	3	-	-
Total int'l and regional	112,056	106,203	838	93	826	3,430	666	114,966	106,040	1,091	310	755	6,064	705
Grand total...	2,555,621	1,826,568	55,282	63,473	173,231	314,466	122,600	2,565,297	1,806,882	49,018	52,685	188,373	336,788	131,552

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 (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars [4] (6)
12/31/90	r5,302	-3,430	r-1,740	-4,095	r12,232	r6,106
3/29/91	7,882	-136,922	1,978	-6,242	-4,334	106,066

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

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

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars [4] (6)
10/03/90	408	-11,294	488	559	1,283	7,415
10/10/90	380	-10,013	308	-81	2,460	8,454
10/17/90	538	-13,012	488	120	2,212	11,753
10/24/90	495	-12,369	259	107	3,066	11,326
10/31/90	619	-13,667	113	686	3,094	11,225
11/07/90	461	-12,224	255	-122	2,895	22,167
11/14/90	419	-10,835	114	95	2,801	11,655
11/21/90	600	-12,023	518	-562	2,413	10,024
11/28/90	801	-11,637	275	-651	2,845	10,189
12/05/90	651	-12,102	187	-2,326	3,204	11,934
12/12/90	735	-10,992	264	-2,038	1,389	10,931
12/19/90	738	-10,550	194	12	1,595	11,246
12/26/90	725	-14,150	407	-67	1,575	11,574
1/02/91	549	-12,135	596	-696	817	11,776
1/09/91	812	-15,547	725	-1,002	-2,361	11,969
1/16/91	770	-14,292	605	-1,197	705	10,366
1/23/91	261	-12,968	889	-763	1,359	14,023
1/30/91	175	-13,746	896	-1,285	1,928	11,768
2/06/91	368	-13,216	1,232	-1,085	3,425	13,141
2/13/91	-17	-13,074	957	-937	1,645	13,928
2/20/91	-98	-14,289	818	-2,294	1,424	12,522
2/27/91	-94	-16,721	953	-1,193	964	13,793
3/06/91	373	-14,968	527	-216	2,284	12,080
3/13/91	283	-13,904	844	-1,086	2,571	9,625
3/20/91	205	-17,248	485	-790	3,671	14,353
3/27/91	195	-25,239	680	-271	2,311	11,578

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)	
10/31/90	5,514	3,219	10,937	10,797	2,435	0.8567	United States
11/30/90	4,866	2,625	12,408	12,427	2,222	0.8578	United States
12/31/90	r78,549	r71,659	2,412	6,309	r2,993	0.8621	Abroad
	4,440	2,178	7,269	7,222	2,309	0.8621	United States
	r82,989	r73,837	9,681	13,531	r5,302	0.8621	Worldwide
1/31/91	3,697	2,199	9,757	9,831	1,424	0.8599	United States
2/28/91	3,751	2,234	8,443	8,105	1,855	0.8696	United States
3/29/91	77,054	70,870	2,725	2,752	6,157	0.8624	Abroad
	3,776	2,154	5,299	5,196	1,725	0.8624	United States
	80,830	73,024	8,024	7,948	7,882	0.8624	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)
10/03/90	1,375	23,328	24,703	2,335	22,444	24,779	54,180	44,642	98,822	53,886	44,452	98,338	408	0.8684
10/10/90	1,407	23,141	24,548	2,357	22,166	24,523	54,477	44,175	98,652	54,234	44,063	98,297	380	0.8699
10/17/90	1,393	24,421	25,814	2,193	23,456	25,649	57,374	46,713	104,087	57,317	46,397	103,714	538	0.8588
10/24/90	1,379	22,881	24,260	2,216	22,011	24,227	55,579	47,341	102,920	55,504	46,954	102,458	495	0.8559
10/31/90	1,698	21,936	23,634	2,422	21,458	23,880	53,374	44,616	97,990	53,100	44,025	97,125	619	0.8567
11/07/90	1,704	22,112	23,816	2,377	21,352	23,729	54,932	45,040	99,972	55,152	44,446	99,598	461	0.8600
11/14/90	1,705	21,038	22,743	2,304	19,949	22,253	53,038	44,701	97,739	53,236	44,574	97,810	419	0.8591
11/21/90	1,283	22,847	24,130	2,034	22,027	24,061	55,796	47,797	103,593	55,600	47,462	103,062	600	0.8630
11/28/90	1,405	22,480	23,885	2,093	21,271	23,364	53,678	46,706	100,384	53,503	46,601	100,104	801	0.8582
12/05/90	1,357	22,694	24,051	2,129	21,730	23,859	51,281	44,169	95,450	50,980	44,011	94,991	651	0.8602
12/12/90	1,296	20,929	22,225	1,989	20,287	22,276	51,517	43,403	94,920	50,993	43,141	94,134	735	0.8619
12/19/90	1,179	22,037	23,216	1,776	20,685	22,461	48,718	44,464	93,182	48,414	44,785	93,199	738	0.8626
12/26/90	1,348	21,835	23,183	1,879	20,718	22,597	47,657	45,055	92,712	47,422	45,151	92,573	725	0.8621
1/02/91	1,460	21,398	22,858	2,098	20,786	22,884	45,715	43,740	89,455	45,460	43,420	88,880	549	0.8640
1/09/91	1,686	21,441	23,127	2,684	20,981	23,665	47,426	45,325	92,751	46,693	44,708	91,401	812	0.8653
1/16/91	1,605	21,170	22,775	2,527	20,417	22,944	48,032	44,129	92,161	47,365	43,857	91,222	770	0.8706
1/23/91	1,574	21,504	23,078	2,619	20,377	22,996	47,712	43,722	91,434	47,172	44,083	91,255	261	0.8630
1/30/91	1,826	22,290	24,116	2,855	21,819	24,674	50,970	45,519	96,489	50,367	45,389	95,756	175	0.8617
2/06/91	1,644	22,600	24,244	2,777	21,975	24,752	50,071	46,299	96,370	49,473	46,021	95,494	368	0.8635
2/13/91	1,641	22,440	24,081	2,772	22,232	25,004	49,643	45,379	95,022	49,213	44,903	94,116	-17	0.8671
2/20/91	1,721	22,381	24,102	2,920	22,343	25,263	48,739	44,581	93,320	48,248	44,009	92,257	-98	0.8670
2/27/91	1,915	22,408	24,323	3,089	22,511	25,600	52,235	46,397	98,632	51,693	45,756	97,449	-94	0.8682
3/06/91	1,972	22,120	24,092	3,103	22,436	25,539	51,433	47,318	98,751	50,822	46,109	96,931	373	0.8621
3/13/91	1,872	23,915	25,787	2,667	24,325	26,992	50,025	45,491	95,516	49,727	44,301	94,028	283	0.8664
3/20/91	1,768	23,743	25,511	2,450	23,797	26,247	46,675	45,496	92,171	46,470	44,760	91,230	205	0.8632
3/27/91	1,728	23,661	25,389	2,525	23,568	26,093	49,087	45,997	95,084	48,749	45,436	94,185	195	0.8615

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)	
10/31/90	11,397	20,180	63,507	61,516	-6,792	1.5150	United States
11/30/90	13,582	21,301	74,363	68,973	-2,329	1.5000	United States
12/31/90	82,186	79,248	20,562	29,005	-5,505	1.4965	Abroad
	9,724	17,890	50,974	40,733	2,075	1.4965	United States
	91,910	97,138	71,536	69,738	-3,430	1.4965	Worldwide
1/31/91	13,232	19,532	72,454	65,534	620	1.4785	United States
2/28/91	17,025	21,178	n.a.	n.a.	21,193	1.5260	United States
3/29/91	85,272	86,037	n.a.	n.a.	-147,658	1.6975	Abroad
	2,115	6,655	158,817	143,541	10,736	1.6975	United State
	87,387	92,692	n.a.	n.a.	-136,922	1.6975	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)
10/03/90	15,868	108,214	124,082	20,970	105,659	126,629	533,502	598,455	1,131,957	533,780	606,924	1,140,704	-11,294	1.5440
10/10/90	15,581	111,859	127,440	20,682	108,953	129,635	497,830	590,770	1,088,600	497,308	599,110	1,096,418	-10,013	1.5278
10/17/90	15,336	109,447	124,783	20,197	107,796	127,993	525,402	562,230	1,087,632	527,679	569,755	1,097,434	-13,012	1.5100
10/24/90	16,003	112,256	128,259	20,873	110,484	131,357	517,062	546,658	1,063,720	518,619	554,372	1,072,991	-12,369	1.5070
10/31/90	17,010	111,899	128,909	21,622	109,870	131,492	510,664	530,612	1,041,276	513,633	538,727	1,052,360	-13,667	1.5150
11/07/90	16,860	107,127	123,987	21,757	104,513	126,270	525,924	556,145	1,082,069	526,724	565,286	1,092,010	-12,224	1.4815
11/14/90	17,290	107,816	125,106	22,164	105,735	127,899	512,948	581,094	1,094,042	513,680	588,404	1,102,084	-10,835	1.4710
11/21/90	17,337	107,813	125,150	22,079	106,099	128,178	535,066	561,655	1,096,721	535,069	570,647	1,105,716	-12,023	1.4813
11/28/90	17,613	108,085	125,698	22,552	106,247	128,799	523,688	550,941	1,074,629	523,395	559,770	1,083,165	-11,637	1.4845
12/05/90	17,359	108,260	125,619	22,826	106,805	129,631	561,244	579,100	1,140,344	560,623	587,811	1,148,434	-12,102	1.5020
12/12/90	18,389	106,930	125,319	23,138	104,091	127,229	559,947	547,015	1,106,962	560,214	555,830	1,116,044	-10,992	1.4782
12/19/90	17,943	104,142	122,085	23,084	101,854	124,938	486,632	508,184	994,816	487,414	515,099	1,002,513	-10,550	1.4785
12/26/90	18,160	105,999	124,159	23,798	104,469	128,267	517,629	541,025	1,058,654	520,377	548,319	1,068,696	-14,150	1.5320
1/02/91	17,889	100,745	118,634	23,760	99,683	123,443	451,865	484,485	936,350	452,558	491,118	943,676	-12,135	1.4900
1/09/91	18,395	101,929	120,324	24,095	100,120	124,215	553,113	585,688	1,138,801	555,871	594,586	1,150,457	-15,547	1.5136
1/16/91	17,767	104,673	122,440	25,171	103,423	128,594	506,669	563,172	1,069,841	507,479	570,500	1,077,979	-14,292	1.5440
1/23/91	18,100	104,467	122,567	23,732	101,609	125,341	519,221	567,853	1,087,074	521,316	575,952	1,097,268	-12,968	1.4880
1/30/91	17,786	106,084	123,870	23,549	104,015	127,564	521,761	536,512	1,058,273	524,016	544,309	1,068,325	-13,746	1.4925
2/06/91	17,888	108,171	126,059	22,790	108,380	131,170	538,517	564,121	1,102,638	539,781	570,962	1,110,743	-13,216	1.4512
2/13/91	18,000	107,404	125,404	23,473	106,801	130,274	516,324	547,076	1,063,400	517,157	554,447	1,071,604	-13,074	1.4574
2/20/91	18,571	109,749	128,320	24,717	108,338	133,055	525,754	562,011	1,087,765	527,414	569,905	1,097,319	-14,289	1.4973
2/27/91	18,621	106,095	124,716	24,784	105,659	130,443	551,165	591,193	1,142,358	555,058	598,294	1,153,352	-16,721	1.5220
3/06/91	19,311	104,311	123,622	25,075	104,192	129,267	548,557	563,091	1,111,648	554,319	566,652	1,120,971	-14,968	1.5415
3/13/91	30,557	103,956	134,513	36,834	103,119	139,953	535,584	570,559	1,106,143	539,946	574,661	1,114,607	-13,904	1.5773
3/20/91	18,669	107,013	125,682	25,320	116,084	141,404	565,581	638,769	1,204,350	572,451	633,425	1,205,876	-17,248	1.6495
3/27/91	19,546	105,336	124,882	25,429	103,549	128,978	579,493	673,458	1,252,951	593,996	680,098	1,274,094	-25,239	1.7058

See footnotes following table FCP-VII-2.

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)	
10/31/90	2,309	2,533	5,026	5,076	-274	129.8500	United States
11/30/90	2,672	2,688	3,461	3,448	-4	133.1000	United States
12/31/90	n.a.	n.a.	1,406	r851	r1,305	135.6500	Abroad
	n.a.	n.a.	3,259	3,405	-3,045	135.6500	United States
	r18,201	r20,349	4,665	r4,256	r-1,740	135.6500	Worldwide
1/31/91	3,147	4,066	3,897	3,519	-541	131.4500	United States
2/28/91	2,816	3,677	3,982	3,603	-481	132.9500	United States
3/29/91	5,035	4,284	533	390	894	140.6000	Abroad
	1,323	1,524	5,480	4,195	1,084	140.6000	United States
	6,358	5,808	6,013	4,585	1,978	140.6000	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)
10/03/90	5,535	8,423	13,958	4,105	7,971	12,076	57,011	67,945	124,956	58,094	68,255	126,349	488	136.8000
10/10/90	5,756	7,694	13,450	4,155	7,157	11,312	59,648	73,687	133,335	60,995	74,169	135,164	308	129.9200
10/17/90	5,567	7,781	13,348	4,110	7,187	11,297	59,274	69,698	128,972	60,294	70,240	130,534	488	125.2200
10/24/90	5,085	7,761	12,846	3,684	7,389	11,073	58,385	70,775	129,160	59,492	71,182	130,674	259	128.0000
10/31/90	4,860	7,727	12,587	3,416	7,295	10,711	55,784	66,273	122,057	57,077	66,744	123,821	113	129.8500
11/07/90	4,706	7,659	12,365	3,243	7,127	10,370	55,966	65,842	121,808	57,236	66,311	123,547	255	128.1500
11/14/90	4,480	7,792	12,272	3,096	7,067	10,163	53,996	63,686	117,682	55,357	64,320	119,677	114	129.5700
11/21/90	4,546	7,640	12,186	3,091	6,953	10,044	51,333	63,267	114,600	52,647	63,578	116,225	518	127.6000
11/28/90	4,329	7,797	12,126	2,953	7,003	9,956	53,869	63,862	117,731	55,181	64,444	119,625	275	129.8500
12/05/90	4,525	7,388	11,913	3,092	6,904	9,996	56,023	66,039	122,062	57,601	66,191	123,792	187	134.4800
12/12/90	4,302	7,326	11,628	3,021	6,784	9,805	55,355	64,254	119,609	56,644	64,524	121,168	264	131.8200
12/19/90	4,251	7,424	11,675	3,028	6,984	10,012	50,669	61,330	111,999	52,035	61,433	113,468	194	134.1500
12/26/90	4,199	7,580	11,779	3,076	6,935	10,011	48,363	59,697	108,060	49,520	59,901	109,421	407	136.5000
1/02/91	4,201	7,292	11,493	3,082	6,705	9,787	48,068	57,485	105,553	49,102	57,560	106,662	596	134.6000
1/09/91	5,375	7,395	12,770	4,012	6,771	10,783	55,521	62,546	118,067	56,726	62,601	119,327	725	134.0000
1/16/91	5,011	7,387	12,398	3,636	6,770	10,406	53,375	65,440	118,815	54,567	65,635	120,202	605	136.8500
1/23/91	5,000	7,333	12,333	3,660	6,851	10,511	53,990	66,373	120,363	55,051	66,244	121,295	889	132.4100
1/30/91	4,937	7,248	12,185	3,780	6,843	10,623	54,395	64,012	118,407	55,175	63,898	119,073	896	131.6000
2/06/91	4,932	7,023	11,955	3,703	6,372	10,075	54,652	66,108	120,760	55,417	65,991	121,408	1,232	128.3500
2/13/91	4,988	7,248	12,236	3,788	6,591	10,379	55,953	64,632	120,585	56,716	64,770	121,486	957	129.8000
2/20/91	4,994	7,346	12,340	4,045	6,648	10,693	54,238	64,068	118,306	54,902	64,233	119,135	818	131.8000
2/27/91	4,840	7,398	12,238	3,745	6,839	10,584	56,890	63,588	120,478	57,599	63,578	121,177	953	132.2700
3/06/91	4,815	7,336	12,151	3,701	6,778	10,479	54,987	61,470	116,457	55,764	61,836	117,600	527	136.2500
3/13/91	4,452	8,149	12,601	3,354	7,520	10,874	55,536	63,520	119,056	56,240	63,698	119,938	844	136.4000
3/20/91	4,789	8,384	13,173	3,675	7,639	11,314	57,083	64,954	122,037	57,859	65,550	123,409	485	138.6000
3/27/91	5,275	8,044	13,319	4,206	7,322	11,528	55,846	63,550	119,396	56,420	64,086	120,506	680	139.1000

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)	
10/31/90	n.a.	14,896	n.a.	17,070	-4,817	1.2860	United States
11/30/90	n.a.	11,947	n.a.	13,900	-3,634	1.2765	United States
12/31/90	n.a.	8,842	n.a.	3,364	-733	1.2760	Abroad
	n.a.	9,693	n.a.	8,038	-3,362	1.2760	United States
	15,001	18,535	10,841	11,402	-4,095	1.2760	Worldwide
1/31/91	n.a.	11,095	n.a.	12,106	-1,899	1.2580	United States
2/28/91	n.a.	11,655	n.a.	n.a.	-2,836	1.3265	United States
3/29/91	8,097	9,236	2,455	2,787	-1,471	1.4450	Abroad
	504	5,139	15,028	15,164	-4,771	1.4450	United States
	8,601	14,375	17,483	17,951	-6,242	1.4450	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)
10/03/90	7,098	40,153	47,251	6,881	41,070	47,951	140,081	171,534	311,615	139,272	171,084	310,356	559	1.2845
10/10/90	6,682	39,892	46,574	7,116	40,489	47,605	150,495	174,621	325,116	149,507	174,659	324,166	-81	1.2770
10/17/90	6,788	40,046	46,834	7,023	40,357	47,380	154,015	182,831	336,846	152,948	183,232	336,180	120	1.2725
10/24/90	6,847	38,556	45,403	7,037	39,950	46,987	154,867	182,835	337,702	153,834	182,177	336,011	107	1.2690
10/31/90	6,880	38,011	44,891	7,293	39,507	46,800	152,781	177,044	329,825	151,327	175,903	327,230	686	1.2860
11/07/90	7,130	38,602	45,732	7,669	39,713	47,382	155,306	177,843	333,149	154,447	177,174	331,621	-122	1.2440
11/14/90	7,384	39,165	46,549	7,855	39,585	47,440	144,959	175,770	320,729	143,630	176,113	319,743	95	1.2455
11/21/90	7,656	38,578	46,234	8,060	39,407	47,467	135,420	154,052	289,472	134,759	154,042	288,801	-562	1.2503
11/28/90	7,381	38,505	45,886	7,949	39,589	47,538	145,588	160,475	306,063	144,972	160,090	305,062	-651	1.2683
12/05/90	7,321	37,783	45,104	7,461	39,190	46,651	143,047	163,567	306,614	142,962	164,431	307,393	-2,326	1.2825
12/12/90	6,300	37,889	44,189	7,189	39,614	46,803	140,692	160,899	301,591	140,980	160,035	301,015	-2,038	1.2645
12/19/90	7,240	37,506	44,746	6,509	39,000	45,509	123,708	157,188	280,896	123,629	156,492	280,121	12	1.2700
12/26/90	7,037	38,462	45,499	6,916	39,870	46,786	120,418	157,197	277,615	119,733	156,662	276,395	-67	1.3070
1/02/91	6,800	36,794	43,594	6,280	38,214	44,494	125,869	153,738	279,607	126,314	153,089	279,403	-696	1.2622
1/09/91	7,045	37,603	44,648	6,810	38,565	45,375	130,066	160,978	291,044	130,681	160,638	291,319	-1,002	1.2725
1/16/91	6,822	38,165	44,987	6,368	39,064	45,432	120,298	158,125	278,423	121,322	157,853	279,175	-1,197	1.2890
1/23/91	6,992	44,618	51,610	6,882	44,728	51,610	129,475	163,014	292,489	130,342	162,910	293,252	-763	1.2532
1/30/91	6,727	38,666	45,393	6,988	39,567	46,555	129,532	160,844	290,376	130,375	160,124	290,499	-1,285	1.2675
2/06/91	6,967	37,863	44,830	6,927	39,183	46,110	125,500	162,894	288,394	126,004	162,195	288,199	-1,085	1.2347
2/13/91	6,919	38,270	45,189	6,873	39,698	46,571	124,195	158,481	282,676	124,484	157,747	282,231	-937	1.2495
2/20/91	6,849	38,765	45,614	7,065	40,225	47,290	129,863	159,262	289,125	131,305	158,438	289,743	-2,294	1.2798
2/27/91	6,964	33,521	40,485	6,669	35,023	41,692	138,702	170,325	309,027	139,851	169,162	309,013	-1,193	1.3160
3/06/91	7,030	35,498	42,528	6,965	36,160	43,125	139,884	175,587	315,471	140,027	175,063	315,090	-216	1.3455
3/13/91	7,140	34,814	41,954	7,100	34,933	42,033	141,609	177,800	319,409	142,324	178,092	320,416	-1,086	1.3695
3/20/91	7,265	34,862	42,127	7,334	34,622	41,956	140,464	189,569	330,033	140,819	190,175	330,994	-790	1.4230
3/27/91	7,539	35,663	43,202	7,747	35,847	43,594	135,178	189,717	324,895	134,718	190,056	324,774	-271	1.4545

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)	
10/31/90	5,434	5,037	12,281	11,069	1,609	1.9450	United States
11/30/90	5,637	5,613	12,214	10,461	1,777	1.9392	United States
12/31/90	r46,545	r41,484	15,197	r10,072	r10,186	1.9295	Abroad
	5,257	4,035	10,562	9,738	2,046	1.9295	United States
	r51,802	r45,519	25,759	r19,810	r12,232	1.9295	Worldwide
1/31/91	5,839	5,037	12,410	11,994	1,218	1.9650	United States
2/28/91	5,935	4,602	29,053	13,839	16,547	1.9100	United States
3/29/91	47,961	59,178	14,490	10,266	-6,993	1.7485	Abroad
	3,641	1,273	12,632	12,341	2,659	1.7485	United States
	51,602	60,451	27,122	22,607	-4,334	1.7485	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)
10/03/90	3,216	35,991	39,207	3,989	34,294	38,283	110,818	203,728	314,546	110,348	203,839	314,187	1,283	1.8990
10/10/90	3,234	36,516	39,750	3,725	35,017	38,742	117,374	224,672	342,046	116,132	224,462	340,594	2,460	1.9680
10/17/90	3,586	36,434	40,020	3,925	34,998	38,923	123,561	230,846	354,407	122,275	231,017	353,292	2,212	1.9655
10/24/90	3,528	36,295	39,823	3,916	34,672	38,588	119,353	222,919	342,272	117,579	222,862	340,441	3,066	1.9570
10/31/90	4,036	35,814	39,850	4,387	34,610	38,997	118,190	217,020	335,210	116,228	216,741	332,969	3,094	1.9450
11/07/90	3,326	36,204	39,530	3,712	34,895	38,607	114,536	214,934	329,470	112,529	214,969	327,498	2,895	1.9760
11/14/90	3,573	35,693	39,266	4,058	33,857	37,915	110,840	210,668	321,508	108,544	211,514	320,058	2,801	1.9617
11/21/90	3,318	35,936	39,254	4,224	33,767	37,991	104,405	198,513	302,918	101,955	199,813	301,768	2,413	1.9695
11/28/90	3,247	35,965	39,212	4,253	33,940	38,193	111,890	209,201	321,091	109,270	209,995	319,265	2,845	1.9720
12/05/90	3,427	36,320	39,747	4,334	34,417	38,751	108,001	192,656	300,657	105,952	192,497	298,449	3,204	1.9230
12/12/90	3,501	34,690	38,191	4,484	34,636	39,120	106,057	181,438	287,495	104,167	181,010	285,177	1,389	1.9440
12/19/90	3,701	35,606	39,307	5,145	34,408	39,553	93,853	165,206	259,059	90,908	166,310	257,218	1,595	1.9310
12/26/90	4,727	35,358	40,085	6,144	34,558	40,702	93,634	160,586	254,220	90,765	161,263	252,028	1,575	1.8855
1/02/91	2,742	34,205	36,947	3,935	33,132	37,067	88,560	154,759	243,319	86,516	155,866	242,382	817	1.9425
1/09/91	2,806	34,244	37,050	3,887	33,123	37,010	97,454	167,431	264,885	98,636	168,650	267,286	-2,361	1.9263
1/16/91	2,893	34,269	37,162	3,849	33,261	37,110	91,911	161,260	253,171	90,028	162,490	252,518	705	1.9047
1/23/91	2,721	33,415	36,136	3,456	32,739	36,195	96,559	167,460	264,019	94,060	168,541	262,601	1,359	1.9550
1/30/91	2,823	34,602	37,425	3,879	34,134	38,013	100,676	165,281	265,957	97,609	165,832	263,441	1,928	1.9610
2/06/91	5,298	34,699	39,997	6,329	34,147	40,476	731,914	170,136	902,050	727,217	170,929	898,146	3,425	1.9990
2/13/91	2,778	34,211	36,989	3,673	33,701	37,374	101,191	172,611	273,802	98,384	173,388	271,772	1,645	1.9918
2/20/91	2,547	34,359	36,906	3,484	33,515	36,999	101,621	174,156	275,777	99,247	175,013	274,260	1,424	1.9470
2/27/91	2,387	34,549	36,936	3,168	33,742	36,910	102,794	179,327	282,121	100,385	180,798	281,183	964	1.9155
3/06/91	2,338	33,684	36,022	2,991	33,043	36,034	101,787	173,437	275,224	99,617	173,311	272,928	2,284	1.8890
3/13/91	2,354	33,980	36,334	3,079	33,446	36,525	102,011	172,978	274,989	99,719	172,508	272,227	2,571	1.8560
3/20/91	7,526	34,255	41,781	7,025	33,463	40,488	101,516	179,347	280,863	98,949	179,536	278,485	3,671	1.7765
3/27/91	2,700	35,492	38,192	3,539	35,616	39,155	102,345	180,302	282,647	99,596	179,777	279,373	2,311	1.7395

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)	
12/31/90	r54,608	r57,022	r26,027	17,507	r6,106	Abroad
3/29/91	67,620	52,882	n.a.	n.a.	106,066	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)
10/03/90	364,989	373,443	1,435,157	1,419,288	7,415
10/10/90	367,256	375,467	1,501,987	1,485,322	8,454
10/17/90	374,198	380,393	1,501,294	1,483,346	11,753
10/24/90	375,373	379,247	1,486,431	1,471,231	11,326
10/31/90	376,813	379,966	1,443,586	1,429,208	11,225
11/07/90	387,196	379,944	1,455,698	1,440,783	22,167
11/14/90	372,386	378,286	1,438,875	1,421,320	11,655
11/21/90	369,793	376,162	1,378,737	1,362,344	10,024
11/28/90	379,574	386,376	1,426,363	1,409,372	10,189
12/05/90	384,001	387,272	1,429,424	1,414,219	11,934
12/12/90	392,193	393,960	1,396,336	1,383,638	10,931
12/19/90	397,004	400,231	1,333,462	1,318,989	11,246
12/26/90	400,608	403,988	1,406,541	1,391,587	11,574
1/02/91	395,290	398,153	1,261,138	1,246,499	11,776
1/09/91	403,706	409,306	1,345,887	1,328,318	11,969
1/16/91	414,395	420,569	1,334,419	1,317,879	10,366
1/23/91	409,367	412,108	1,387,430	1,370,666	14,023
1/30/91	407,317	412,504	1,355,002	1,338,047	11,768
2/06/91	407,956	410,514	1,398,497	1,382,798	13,141
2/13/91	399,286	403,372	1,390,337	1,372,323	13,928
2/20/91	399,729	402,615	1,390,253	1,374,845	12,522
2/27/91	398,090	396,673	1,439,100	1,426,724	13,793
3/06/91	396,417	396,917	1,399,989	1,387,409	12,080
3/13/91	402,643	404,990	1,404,080	1,392,108	9,625
3/20/91	404,762	408,864	1,453,947	1,435,492	14,353
3/27/91	399,590	405,925	1,443,681	1,425,768	11,578

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 Dec. 31, 1990, and Mar. 31, 1991

[In thousands of dollars]

Assets, liabilities, and capital	Dec. 31, 1990	Dec. 31, 1990, through Mar. 31, 1991	Mar. 31, 1991
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	586,668	629,227	1,215,895
Held with Treasury:			
U.S. Government securities	337,636	7,727	345,363
Other	1,067,000	-	1,067,000
Special drawing rights [1]	10,989,066	(620,654)	10,368,412
Foreign exchange and securities [2]:			
German marks	9,009,778	(1,308,497)	7,701,281
Japanese yen	9,907,341	(160,887)	9,746,454
Pounds sterling	27,102	(1,807)	25,295
Swiss francs	33,398	(3,025)	30,373
Accounts receivable	289,773	(23,821)	265,952
Total assets	32,247,762	(1,481,737)	30,766,025
Liabilities and capital			
Current liabilities:			
Accounts payable	105,399	(17,667)	87,732
Advance from U.S. Treasury (U.S. drawing on IMF) [3]	1,067,000	-	1,067,000
Total current liabilities	1,172,399	(17,667)	1,154,732
Other liabilities:			
Special drawing rights certificates	10,018,000	-	10,018,000
Special drawing rights allocations	6,970,372	(374,059)	6,596,313
Total other liabilities	16,988,372	(374,059)	16,614,313
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	13,886,991	(1,090,011)	12,796,980
Total capital	14,086,991	(1,090,011)	12,996,980
Total liabilities and capital	32,247,762	(1,481,737)	30,766,025

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

[In thousands of dollars]

	Current quarter Jan. 1, 1991, through Mar. 31, 1991	Year to date Oct. 1, 1990, through Mar. 31, 1991
Income and expense:		
Profit (loss) on:		
Foreign exchange	(1,357,349)	(337,206)
Adjustment for change in valuation of SDR holdings and allocations [1]	(216,407)	(131,700)
Interest (net charges) on:		
Special drawing rights	81,431	172,280
U.S. Government securities	23,003	39,537
Foreign exchange	379,312	731,029
Income from operations	(1,090,010)	473,940
Net income	(1,090,010)	473,940

[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

Consolidated Financial Statements of the United States Government Fiscal Year 1990/Prototype

INTRODUCTION

The fiscal year 1990 edition of the Consolidated Financial Statements of the United States Government was recently released and an extract follows. The statements and accompanying information, prepared and published annually by Treasury's Financial Management Service, are unique because they are modeled after corporate-type reports and are developed on the accrual basis of accounting. The following excerpts present some of the most noteworthy information in the statements.

Data for the Consolidated Financial Statements is compiled from program agency accounting systems Governmentwide and captured in five consolidated statements: Financial position, operations, cash flows, receipts and outlays, and reconciliation of accrual operating results to the cash basis budget. This general purpose report, for example, provides a snapshot of what the Federal Government owns and owes by presenting summary information on its financial condition and operations. Customary notes to the financial statements as well as several broad supplemental tables--from accounts and loans receivable due from the public to Federal obligations--complete the publication.

The entire 44-page document is for sale through the Superintendent of Documents, U.S. Government Printing Office. An order form is provided at the end of the *Treasury Bulletin*.

CONSOLIDATED FINANCIAL STATEMENTS

United States Government Consolidated Statement of Financial Position as of September 30, 1990 and 1989

($ billions)

	1990	1989
Total assets	1,383.2	1,214.2
Total liabilities	4,253.1	3,814.7
Accumulated position	-2,869.9	-2,600.5

United States Government Consolidated Statement of Operations for the Years Ended September 30, 1990 and 1989

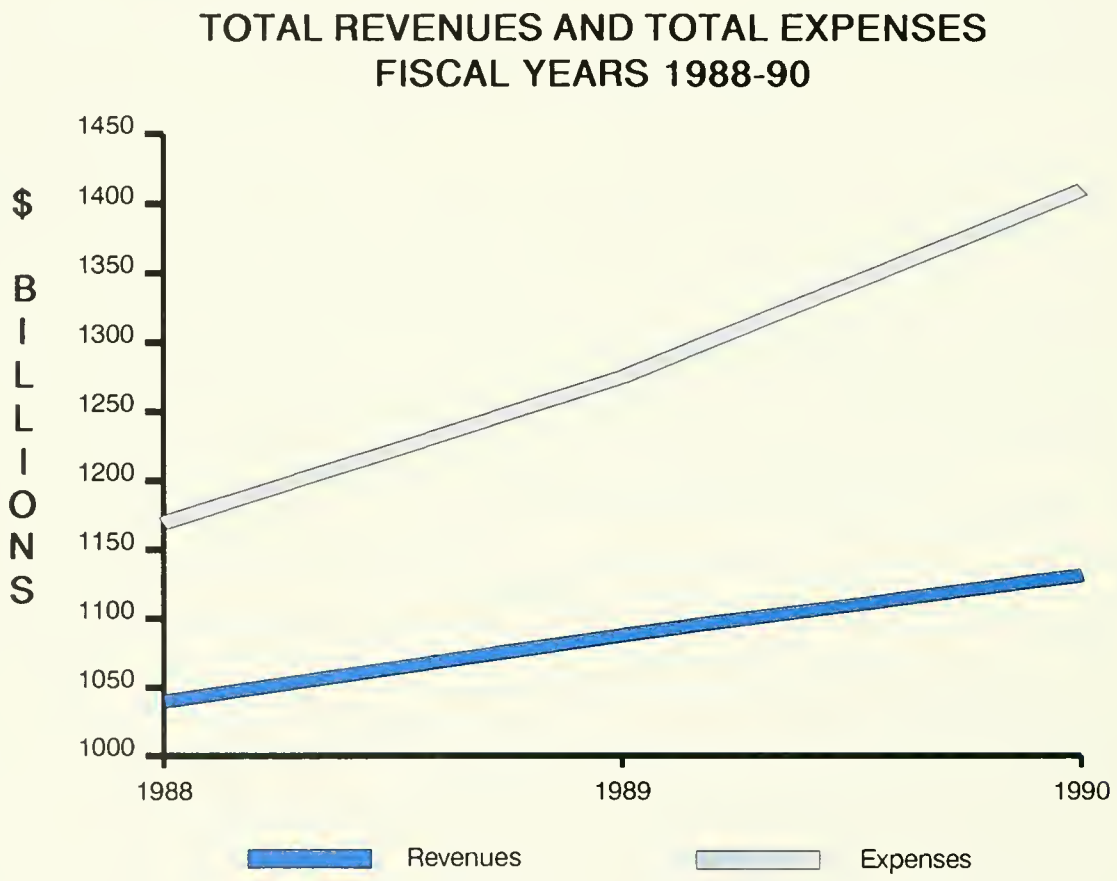
($ billions)

	1990	1989
Total revenues	1,131.2	1,087.7
Total expenses	1,410.4	1,274.7
Excess of expenses over revenues	-279.2	-187.0

FINANCIAL HIGHLIGHTS

Revenues and expenses

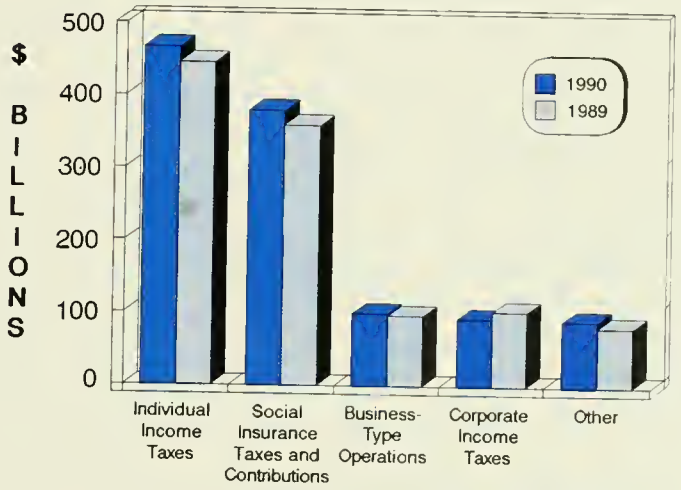
The following graphs show revenues and expenses for fiscal years 1988 through 1990, and the major categories of revenues by source and expenses by agency for fiscal years 1990 and 1989. Revenues levied under the Government's sovereign power are reported on the cash basis. Amounts earned through Government business-type operations are reported on the accrual basis. The data supporting the graph of expenses by agency are reported on the accrual basis.



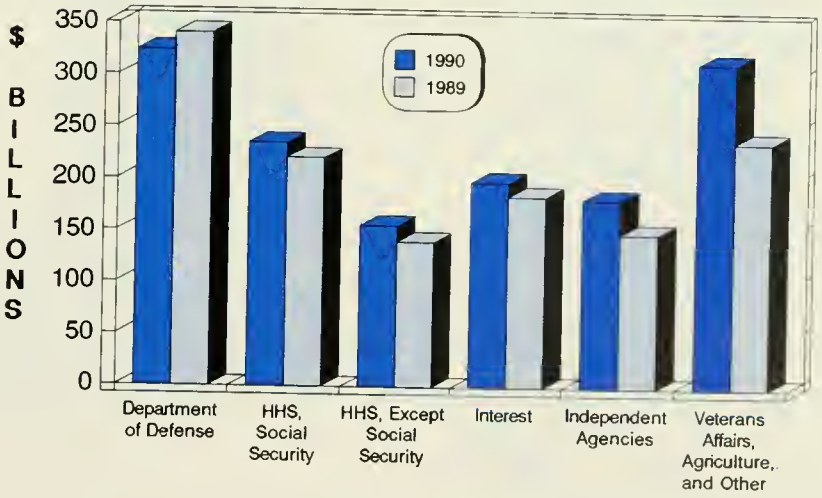
Revenues and expenses

FISCAL YEARS 1990 AND 1989

MAJOR SOURCES OF REVENUES



MAJOR CATEGORIES OF EXPENSES



SUPPLEMENTAL TABLES

SUMMARY OF ACCOUNTS AND LOANS RECEIVABLE DUE FROM THE PUBLIC

The Federal Government is the Nation's largest source of credit and underwriter of risk. Its financial commitments are increasing at a rate that exceeds the growth of the U.S. economy.

The Debt Collection Act of 1982 (31 U.S.C. 3719) requires that the Director of the Office of Management and Budget (OMB) consult with the Secretary of the Treasury and the Comptroller General of the United States to establish regulations for agencies with outstanding debts. Each agency prepares and transmits a report summarizing the status of accounts and loans receivable it manages to OMB and Treasury. The Federal Government uses the data in these reports to improve the quality of collection methods.

Total accounts receivable amounted to $105.9 billion in fiscal 1990, an increase of $7.4 billion over fiscal 1989. Total loans receivable amounted to $214.0 billion in fiscal 1990, an increase of $2.2 billion from fiscal 1989. Graphically depicted below are summaries by selected agencies of accounts and loans receivable data.

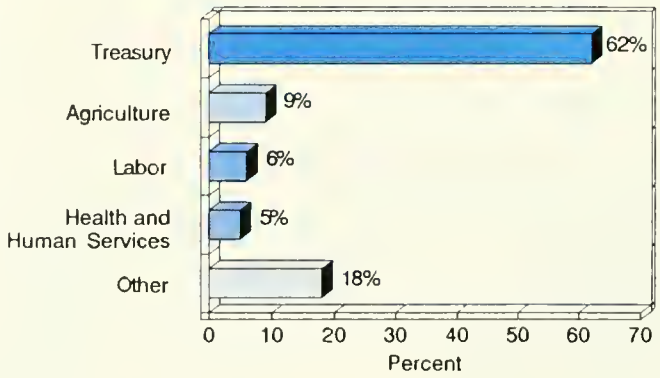
The credit reform provisions of the Omnibus Budget Reconciliation Act of 1990 (OBRA) recognized the implicit cost of Federal credit programs. OBRA seeks reform in several major credit and insurance programs and establishes a policy of risk assessment and program review.

The fiscal 1992 budget requested, for the first time, funding to handle the cost of direct loans and loan guarantees at the time credit is extended. The administration and the Congress will allocate budgetary resources by comparing credit program costs and their accompanying benefits on an equal basis with the costs and benefits of other programs.

The fiscal 1992 budget also recognized the need for additional reforms to reduce the underwriting risk inherent in federally sponsored programs. The budget also proposed reforms in deposit insurance, financial services regulation, Veterans Affairs (VA) mortgage guarantees, and the guaranteed student loan (GSL) program. The reforms in GSLs would reduce defaults and costs to the Government while increasing the program's effectiveness in helping students. A program recommended for review is the Federal Housing Administration (FHA) multifamily loan program.

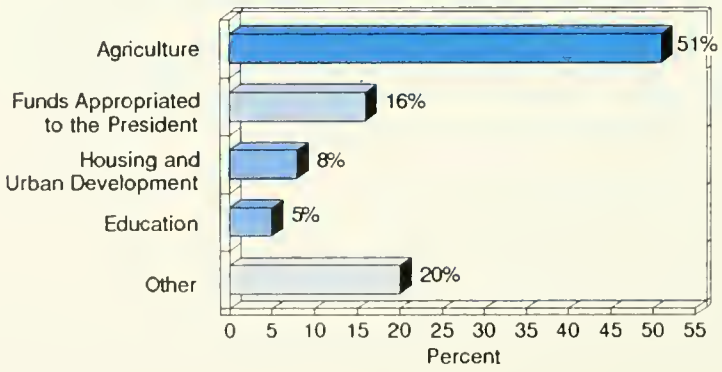
GROSS ACCOUNTS RECEIVABLE

$105.9 billion



GROSS LOANS RECEIVABLE

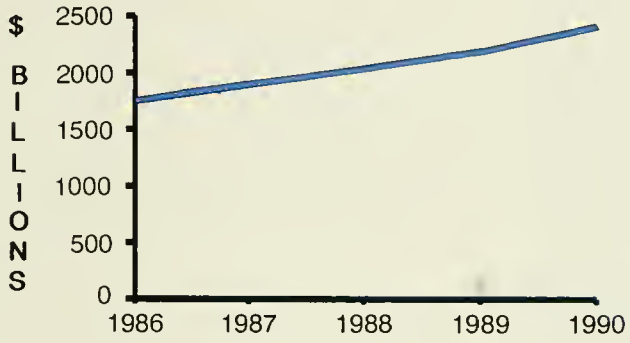
$214.0 billion



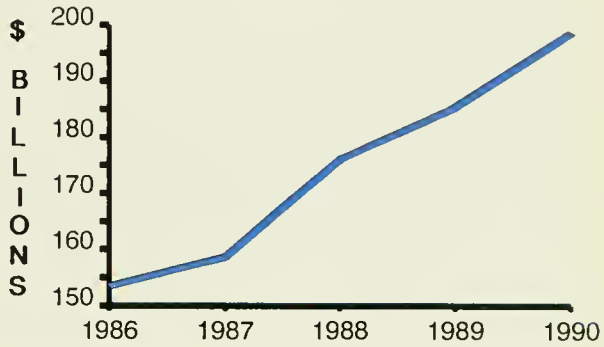
FEDERAL DEBT

Total Federal debt held by the public amounted to $2,410.4 billion in fiscal 1990, an increase of $220.1 billion from fiscal 1989. The following charts show the increase in Federal debt and the interest expense.

FEDERAL DEBT HELD BY THE PUBLIC FY 1986-90



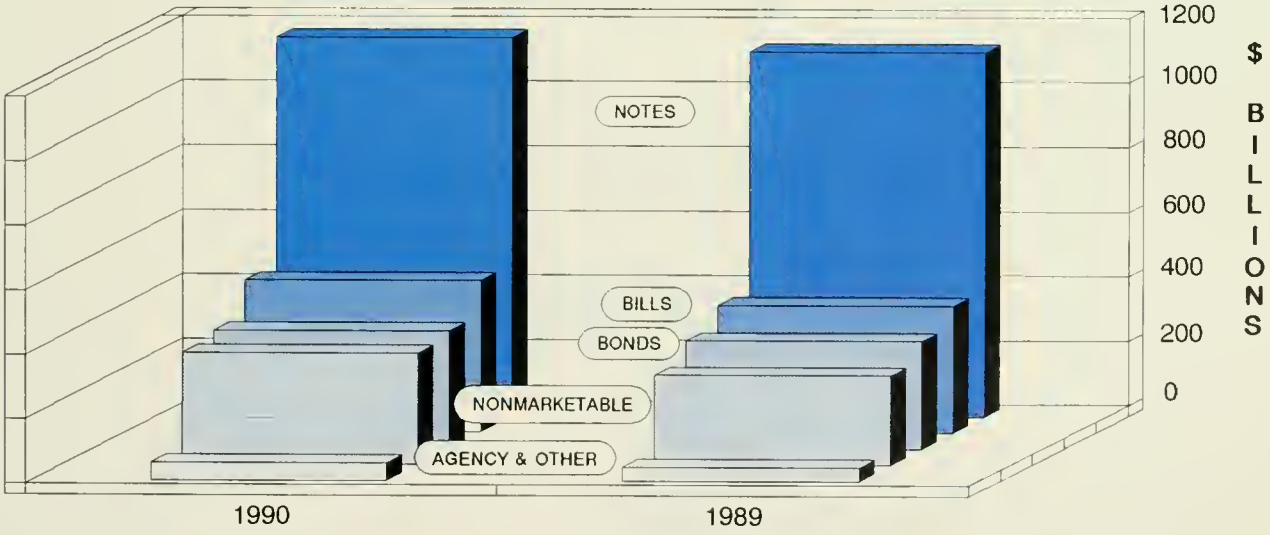
INTEREST EXPENSE FY 1986-90



The two debt tables which follow reflect information on the borrowing of the Federal Government needed to finance the Government's operations. These tables support the Statement of Financial Position caption, "Debt issued under financing authority," shown net of intragovernmental holdings and unamortized premium or discount. Intragovernmental holdings represent that portion of the total Federal debt held by Federal entities, including the major trust funds.

The distribution of 1990 and 1989 net debt from the public by major type of securities is graphically depicted.

NET DEBT BY TYPE OF SECURITIES



COMMITMENTS AND CONTINGENCIES

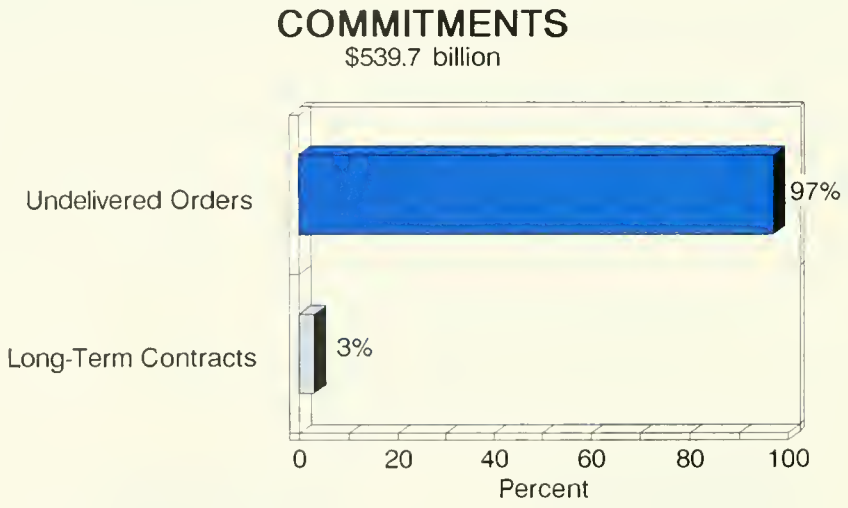
Commitments are long-term contracts for which appropriations have not been provided by the Congress and undelivered orders which represent obligations.

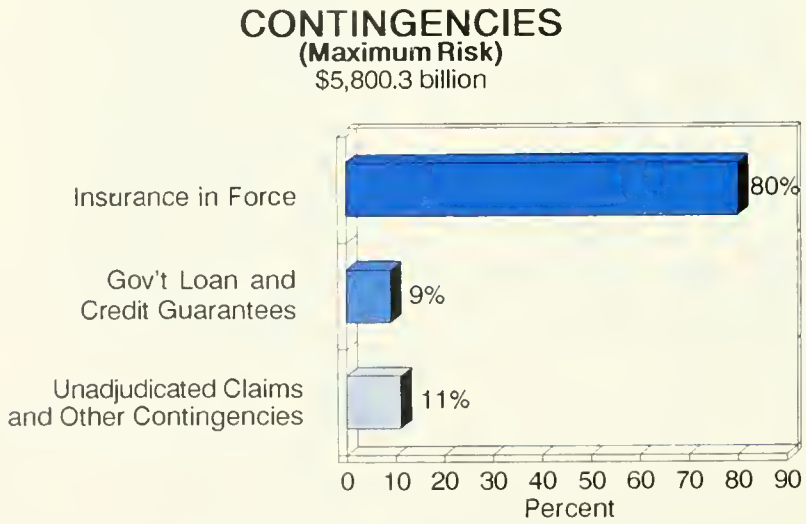
A contingency is a liability involving uncertainty as to a possible loss to the Government that will be resolved when one or more future events occur or fail to occur. If the future event or events are likely to occur and the amounts can be reasonably estimated, the liabilities are reported in the Statement of Financial Position under "Financial liabilities" or "Other liabilities." Contingencies within the Federal Government result from a number of sources including loan and credit guarantees, insurance programs, and unadjudicated claims.

In fiscal 1990, total commitments amounted to $539.7 billion and total contingencies amounted to $5,800.3 billion. Total contingencies represent the maximum risk of exposure without regard to probability of occurrence and without deduction for existing and contingent assets which would be available to offset potential losses. The charts below show the percentage distribution of 1990 commitments and contingencies by source category.

Federal and federally sponsored credit and insurance have grown faster than the gross national product over the past 20 years. The loans and securitization provided by Government-sponsored enterprises is the fastest growing category. The largest commitment is to Federal deposit insurance at commercial banks, thrifts, and credit unions; but Federal loan guarantees have grown rapidly, too.

Programs with high default costs are multifamily housing, farm ownership and operating loans, Export-Import Bank lending, small business credit, and Rural Electrification Administration power supply loans. Loan guarantees with high default rates include guaranteed student loans and Veterans Affairs (VA) guaranteed and Federal Housing Administration (FHA) insured mortgages with high loan-to-value ratios.





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

	June 30, 1991							
		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	$347,047,481,956	$326,886,158,058	$326,298,676,571	$322,539,016	$264,942,471	$20,161,323,898	$2,024,703,898	$18,136,620,000
Less amounts held by:								
The Treasury	655,468,305	37,396,109	3,506,141	33,696,139	193,829	618,072,196	311,882,148	306,190,048
The Federal Reserve banks	54,898,798,958	54,324,046,936	54,324,034,189	218	12,529	574,752,022	99,954,959	474,797,063
Amounts in circulation	291,493,214,693	272,524,715,013	271,971,136,241	288,842,659	264,736,113	18,968,499,680	1,612,866,791	17,355,632,889

CURRENCY IN CIRCULATION BY DENOMINATION

Denomination	June 30, 1991			
	Total	Federal Reserve notes [1]	U.S. notes	Currency no longer issued
$1	$4,931,894,507	$4,781,030,622	$143,481	$150,720,404
$2	854,955,267	722,156,576	132,785,858	12,833
$5	5,926,706,689	5,779,431,459	111,576,700	35,698,530
$10	11,749,469,490	11,725,512,560	5,950	23,950,980
$20	66,885,038,314	66,864,895,480	3,380	20,139,454
$50	34,058,612,900	34,047,061,600	-	11,551,300
$100	147,793,741,746	147,727,293,946	44,327,200	22,120,600
$500	147,778,500	147,589,000	-	189,500
$1,000	171,281,998	171,074,998	-	207,000
$5,000	1,785,000	1,740,000	-	45,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	487	-	-	487
Partial notes [5]	115	-	90	25
Total currency	272,524,715,013	271,971,136,241	288,842,659	264,736,113

COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION–SELECTED DATES

Date	Amount (in millions)	Per capita [4]
June 30, 1991	$291,493.2	$1,153.98
May 31, 1991	290,445.2	1,151.81
Apr. 30, 1991	286,730.0	1,137.93
Mar. 31, 1991	286,675.0	1,138.62
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.

Glossary

With References to Applicable Sections and Tables

Accrued discount (SBN-1, -2, -3)--This is the interest that has accumulated from the sale of savings bonds and notes issued at a discount to the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, and J are discount or accrual type bonds. Principal and accrued interest are paid when bonds are presented for redemption. Series G, H, HH, and K are current-income bonds, and interest paid semiannually is not included in accrued discount.

Average discount rate (PDO-3)--In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate represents the weighted average of all discount rates accepted in the auction. (Same as average discount rate in table PDO-2.)

Cash management bills (PDO-2)--Cash management bills are marketable Treasury bills of irregular maturity lengths sold periodically for the general purpose of funding short-term cash needs. Cash management bills usually are restricted to competitive bidders, with higher minimum and multiple purchase requirements than regular bills.

Competitive tenders ("Treasury Financing Operations")--A tender is an application by a prospective investor to buy Treasury securities. With a competitive tender, the investor offers to purchase a stated amount of an issue at a specified discount rate for bills or a specified yield for notes and bonds. If the bid is within the range accepted in the auction, the purchaser will pay the price equivalent of the bid.

Debt outstanding subject to limitation (FD-6)--This is the debt incurred by the Treasury that is subject to the statutory debt limit set by Congress. Until World War I, Congress authorized a specific amount of debt that could be raised by each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until it developed by 1941 into an overall limit on the outstanding Federal debt.

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

Discount rate (PDO-2)--The rate for Treasury bills is on the basis of a discount rate, which is the rate of return based on the difference between par and the actual purchase price paid (i.e., discount). The discount rate is annualized over a 360-day year. This rate understates the real rate of return; accordingly, the yield (coupon-equivalent rate) is a better measure of return and should be used in any comparison with coupon-issue (note or bond) securities.

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

Foreign-targeted Issue (PDO-1, -3)--Foreign-targeted notes were sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations of which the United States was a member. They were sold as companion issues to domestic (normal) Treasury notes, having the same maturity and interest rate, and could be converted into domestic notes of their companion issues. They paid interest annually rather than semiannually.

Glossary

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

Matured non-interest-bearing debt (SBN-1, -2, -3)--This is the value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Series A-D, F, G, J, and K bonds have reached final maturity. Series E bonds issued between May 1941 and November 1965 have a final maturity of 40 years from their issue dates; E bonds issued between December 1965 and June 1980 have a final maturity of 30 years. Series EE bonds issued since January 1980 mature 30 years from their issue dates. Series H bonds issued from June 1952 through December 1979 mature in 30 years. Series HH bonds issued since January 1980 mature in 20 years. Savings notes issued between May 1967 and October 1970 mature 30 years from their issue dates.

Noncompetitive tenders ("Treasury Financing Operations")--A tender is an application by a prospective investor to buy Treasury securities. With a noncompetitive tender, the investor offers to purchase the securities at the price equivalent to the weighted average discount rate (for bills) or yield (for notes and bonds) of accepted competitive tenders in the auction. Noncompetitive tenders are always accepted in full.

Quarterly financing ("Treasury Financing Operations")--The Treasury has historically offered packages of several "coupon" (note or bond) security issues on the four quarterly financing dates, which are the 15th of February, May, August, and November. If these dates fall on nonbusiness days, the securities are issued on the next business day. Since the late 1970s, the standard quarterly financing has consisted of a 3-year note, a 10-year note, and a 30-year bond, although the package may vary. Sometimes, the Treasury offers additional amounts of outstanding long-term notes or bonds, rather than selling new issues.

Reopening (PDO-3, -4)--A reopening is when the Treasury offers for sale an additional amount of an outstanding issue, rather than an entirely new issue.

All 52-week and three-quarters of the 26-week bills are new issues (i.e., are the first issue of a CUSIP-number-identified security that will mature on a specific date). All 13-week bills, all cash management bills, and one-quarter of 26-week bills are reopenings of previously issued 26-week or 52-week bills, with the additional issues maturing on the same date as the original issue.

Some note and bond issues are also reopened. A reopened issue will always have the same maturity date, the same CUSIP number, and, if a note or bond, the same interest rate as the original issue.

State and local government series (FD-2)--The Treasury offers special nonmarketable certificates, notes, and bonds to State and local governments as a means to invest proceeds from their own tax-exempt financing.

The interest rates and maturities on these securities are set to ensure compliance with IRS arbitrage provisions. These securities, commonly nicknamed "SLUGs," are offered in both time deposit and demand deposit forms. Time deposit securities have maturities of up to 1 year for certificates, 1 to 10 years for notes, and over 10 years for bonds. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)--At any time, there is a limit, set by Act of Congress, on the amount of public debt that may be outstanding. This limit may be permanent or it may be temporary through a fixed date. When the limit is reached, the Treasury may not sell any new marketable or nonmarketable debt issues until the limit is increased or extended. A detailed listing of the changes in the limit since 1941 may be found in a table attached to the Budget of the United States Government.

Glossary

STRIPS (PDO-1, -3)--Under the Treasury's STRIPS (Separate Trading of Registered Interest and Principal of Securities) program, long-term notes and bonds may be divided into their principal and interest payment components. The STRIPS components may then be transferred and sold in amounts as small as $1,000. When the strippable notes or bonds are auctioned, STRIPS are sold at a minimum par amount. This par amount varies for each issue and is an arithmetic function of the issue's interest (coupon) rate.

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