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- Abstracts of Recent Taxation Studies: page 8
- Consolidated Financial Statements of the United States Government, Fiscal Year 1990 (extract): page 116



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FALL ISSUE
December 1991



TREASURY BULLETIN

SPECIAL THIS ISSUE

Assistant Secretary
for Domestic Finance
Jerome H. Powell

On the Treasury's response
to admitted violation of auction
rules by Salomon Brothers

Department of the Treasury
Financial Management Service

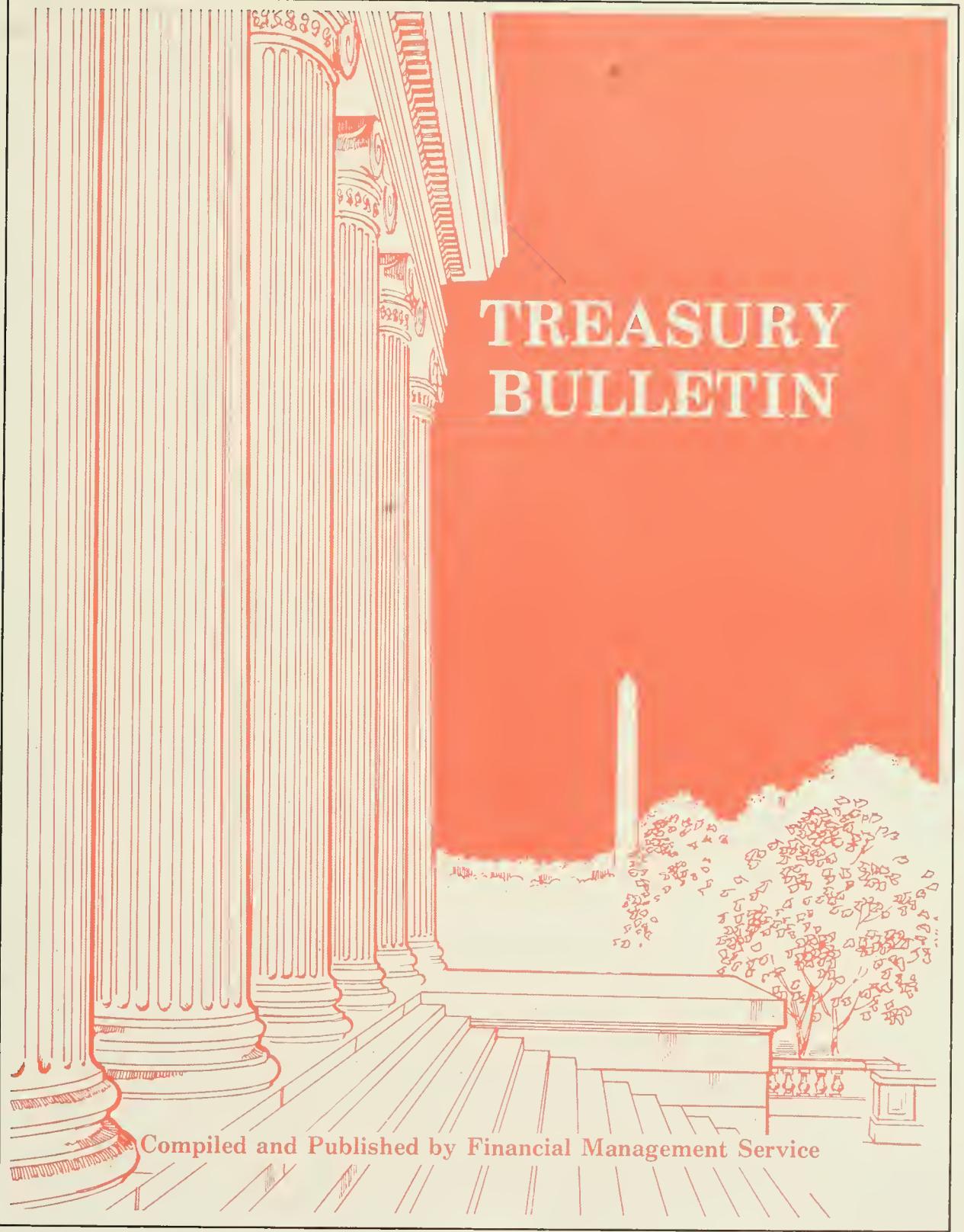


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TREASURY BULLETIN

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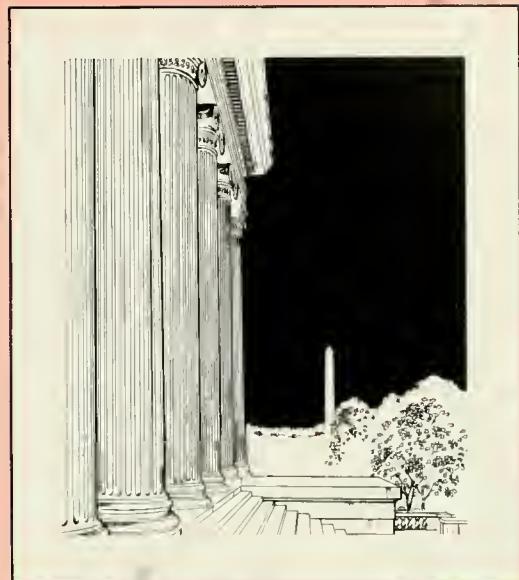
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For the convenience of the Treasury Bulletin user, nonquarterly tables and reports are listed below along with the issues in which they appear.

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	<i>Winter</i>	<i>Spring</i>	<i>Summer</i>	<i>Fall</i>
Federal Fiscal Operations				
FFO-4.--Summary of internal revenue collections by States and other areas		✓		
Capital Movements				
CM-III-2.--Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately			✓	✓
Special Reports				
Consolidated Financial Statements of the United States Government				✓
Statement of Liabilities and Other Financial Commitments of the United States Government	✓			
Trust Fund Reports:				
Civil service retirement and disability fund				✓
Airport and airway trust fund	✓			
Asbestos trust fund	✓			
Black lung disability trust 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

Auction Violations Lead to Closer Scrutiny of the Government Securities Market

Jerome H. Powell

Salomon Brothers' recently admitted violations of Treasury auction rules have brought the Government securities market under closer scrutiny. The following statement summarizes recent speeches by Jerome H. Powell to Congress. Powell's remarks focus on the Treasury security auction process, oversight and regulation of the Government securities market, Salomon Brothers' recently admitted violations of auction rules and that firm's possible violations of securities laws, antitrust laws, general fraud statutes, Securities and Exchange Commission (SEC) regulations, and New York Stock Exchange rules. Powell also addresses public debt management and securities market regulation.

Chronology of Recent Events

- The February 1991 5-Year Note Auction. Treasury's Bureau of the Public Debt received a call at approximately 1:30 p.m., February 21, 1991, from the Federal Reserve Bank of New York (FRBNY) concerning the application of the 35-percent limitation at a single yield in connection with the 5-year note auction that day. The FRBNY requested a determination be made regarding two separate bid submissions from what appeared to be a single bidding entity S.G. Warburg & Co., Inc.

Salomon Brothers had submitted a tender for a customer identified on the tender as Warburg Asset Management while S.G. Warburg separately submitted a tender at the same yield for its dealer account. Combined, the two bids exceeded the 35-percent limitation of the public offering amount at a single yield by one bidder. (See page 8 for details of the 35-percent rule.)

Prior to calling Treasury, the FRBNY called Salomon Brothers about the Warburg Asset Management bid. Salomon Brothers said they made a mistake and the Warburg Asset Management bid was actually a bid by Mercury Asset Management. Treasury accepted both tenders.

However, in an effort to prevent future auction delays and any potential for confusion, uncertainty, and inequity in the handling of bidders, the Treasury, in consultation with the FRBNY, decided to investigate the relationship of Mercury Asset Management and S.G. Warburg. The goal was to determine whether these two firms constituted separate and distinct entities for bidding purposes.

Treasury officials discussed the issue with Tom Murphy of Salomon Brothers and with an officer of S.G. Warburg. It was determined that Mercury Asset Management, a British company, was majority owned by the same holding company that owns the British subsidiary, which also owns the U.S. firm of S.G. Warburg.

After reviewing the facts of the case, the Treasury decided S.G. Warburg and Mercury Asset Management would

As Salomon Brothers has now admitted, the bid from Mercury Asset Management was unauthorized. The securities in question were in fact purchased by the Salomon Brothers firm itself.

be treated as a single bidder for purposes of applying the 35-percent limitation rule in future auctions. Treasury's guidelines for determining a single bidding entity are based on the principle that bidders that share investment advice and management control are viewed as a single entity.

The Treasury's Bureau of the Public Debt sent a letter dated April 17, 1991, to Mercury Asset Management providing details concerning the two bids submitted in the February 5-year note auction. It also advised of Treasury's decision to treat the two entities as a single bidder for purposes of the 35-percent limitation rule. Copies of this letter were sent to officers of S.G. Warburg, S.G. Warburg PLC (the British parent company), and the FRBNY. In addition, a copy of the letter was sent to Paul Mozer of Salomon Brothers.

As Salomon Brothers has now admitted, the bid from Mercury Asset Management was unauthorized. The securities in question were in fact purchased by the Salomon Brothers firm itself.

It appears from Salomon Brothers' public statements that the letter from Treasury played an important role in Mozer's decision to inform senior management of the fraudulent bid. Salomon Brothers did not inform the Government of the violation until August 9.

Although both Mercury and S.G. Warburg replied to the Treasury's April 17, 1991, letter on April 25 and May 22, respectively, they did not inform Treasury that the Mercury bid was unauthorized. Treasury first learned of this from Salomon Brothers on August 9. Treasury and Federal Reserve officials met with Warburg officials September 12 to discuss this.

• The May 2-Year Note Auction. It soon became apparent after the auction of \$12.25 billion of 2-year notes May 22, 1991, that a squeeze had developed in the issue. The yield on the 2-year notes was out of line with market rates and the notes were "on special" in the repurchase agreement market. In other words, market participants desiring to borrow the

TREASURY AUCTIONS

2-year notes temporarily had to accept a significantly lower interest rate on funds they deposited with their counterparts than the prevailing repo rate--in effect, as collateral.

A number of market participants contacted Treasury to point out this situation. Treasury also had details concerning the bids received and those awarded to primary dealers and their customers. From this information, it appeared the squeeze had developed because Salomon Brothers and some of its customers had bid more aggressively than others

It soon became apparent after the auction of \$12.25 billion of 2-year notes May 22, 1991, that a squeeze had developed in the issue.

and had been awarded the bulk of the securities. Treasury officials thought the situation serious enough to warrant investigation by the SEC.

In late May, Treasury told the Division of Market Regulation and the Division of Enforcement of the SEC about the problems stemming from the May auction and provided the SEC information concerning auction awards. The SEC promptly began investigating the matter. In addition, the Antitrust Division of the Justice Department requested information pertinent to its own investigation of the squeeze. On June 4, a Treasury official discussed concerns with Mozer. On June 10, John Gutfreund, chairman of Salomon Brothers, met with Treasury officials to explain the firm's point of view with respect to the May 2-year notes. He did not mention the fraudulent bid in the February auction.

Treasury was concerned about the squeeze in the May 2-year notes for several reasons. First, any such squeeze goes against the total of achieving a broad distribution of securities. If dealers are not reasonably comfortable they can obtain and deliver securities that they have sold prior to the auction, they will be less likely to participate in pre-auction distribution of new issues.

Second, while squeezes can occur for reasons other than market manipulation, squeezed-in Treasury securities that appear to be deliberately engineered would likely cause some market participants to question the fairness and integrity of the Government securities market.

If doubt concerning the fairness of Treasury auctions persists over the longer term, the number of active participants in the Government securities market could be reduced. The resulting decline in participation in Treasury

auctions and in the liquidity of the secondary market could raise Treasury borrowing costs. Finally, Treasury was concerned there may have been possible violations of securities and other laws in the Government securities market.

- **Subsequent Developments.** On August 9, 1991, Gutfreund, in a call to Under Secretary Robert R. Glauber, informed Glauber of the unauthorized Mercury bid and Gutfreund's knowledge of the unauthorized bid since April.

Also on August 9, Treasury officials were provided an advance copy of Salomon Brothers' announcement, released later that day, in which the firm admitted committing violations of the 35-percent rule in the December 1990 auction of 4-year Treasury notes, the February 1991 auction of 5-year notes, and the May 1991 auction of 2-year notes. At that time, Salomon Brothers also announced the suspension of two managing directors responsible for Treasury securities trading as well as two other employees.

On August 14, Treasury staff, along with staff from other concerned Government agencies, attended meetings at the Justice Department and at the SEC with the law firm of Wachtell, Lipton, Rosen & Katz, which was representing Salomon Brothers in this matter. The Salomon Brothers' attorneys detailed the results of their investigation of the irregularities and rule violations in Treasury auctions as well as related matters. Also August 14, Salomon Brothers publicly announced further details of rule violations in Treasury auctions and the fact that senior management had been informed in late April of an unauthorized bid in the February 1991 auction but had not informed the appropriate Government officials.

After consulting with the Federal Reserve and the SEC, the Treasury announced on the morning of Sunday, August 18, that in light of Salomon Brothers' auction rule violations, it would not allow the firm to participate in auctions of Treasury securities for an indeterminate time.

This penalty was modified later in the day after a Salomon Brothers' board meeting resulted in the immediate resignation of three senior officials of Salomon Brothers, the firing of the two suspended managing directors, and the placing of effective management control of the firm in the hands of Warren E. Buffett. Buffett assured Secretary of the Treasury Nicholas F. Brady that appropriate controls were being put in place to ensure there would be no future rule violations in Treasury auctions. Consequently, Secretary Brady decided to allow Salomon Brothers to bid in auctions for its own account but not allow it to submit bids for its customers.

Treasury was subsequently provided specific information concerning the procedures and controls Salomon Brothers

TREASURY AUCTIONS

has put in place to ensure there would be no violation of auction rules. The new procedures and controls appeared to be a good faith effort to prevent future violations.

Treasury is assisting the SEC and the Justice Department in their continuing investigations of Salomon Brothers' activities in the Government securities market. While the Treasury Department has no enforcement authority in the area of securities or antitrust law, it can help these agencies with its expertise in the market for Treasury securities.

Reexamining Policy and Regulatory Issues

- **The Effects of Salomon Brothers' Violations.** The Salomon Brothers' admissions caused Treasury to reexamine policy issues in both the issuance of Treasury securities and regulation of the Government securities markets. While regulation of the Government securities markets can be improved, the responsibilities of the various regulators are reasonably well defined. With respect to the auctions, Treasury determines the amounts and maturities of the securities to be auctioned and sets the auction rules. The Federal Reserve conducts the auctions as Treasury's agent, and together the Treasury and the Federal Reserve review bids for compliance.

Both the Treasury and Federal Reserve have powerful, but limited, sanctions available to punish violators of these rules. The Treasury, for example, has forbidden Salomon Brothers to bid in actions on behalf of its customers.

Securities fraud in the form of deliberate violations of auction rules and antitrust violations accompanied by false statements to the Treasury are more generally the enforcement responsibility of the self-regulatory organizations: the SEC and the Justice Department. Price manipulation and other types of secondary market fraud are also the enforcement responsibility of the SEC and the Justice Department. These agencies' legal authority to prosecute fraud and antitrust violations in Treasury auctions is beyond question. However, at a minimum, Treasury supports modifications to current law to strengthen enforcement of Treasury auction rules by providing that violations of these rules would also constitute violations of securities laws.

All Government securities brokers and dealers, including those that are financial institutions, are subject to regulation pursuant to the Government Securities Act of 1986 (GSA). Under that Act, the Treasury was given the role as the rulemaker for Government securities brokers and dealers.

In its rulemaking capacity, Treasury issued rules for Government securities brokers and dealers adopting many of the

Recent revelations of intentional wrongdoing have raised legitimate concerns about the integrity of the marketplace and adequacy of regulation.

existing SEC regulations that already applied to registered brokers and dealers. The responsibility for enforcing these rules was given to the SEC and the self-regulatory organizations for nonfinancial institution brokers and dealers and to the appropriate Federal banking agencies for financial institutions. Salomon Brothers is, therefore, subject to comprehensive regulation. As a registered broker/dealer and member of the New York Stock Exchange (NYSE), it is subject to all SEC and NYSE rules as well as Treasury rules under GSA. Based on recent admissions by Salomon Brothers, it is possible the firm violated recordkeeping and customer confirmation requirements as well as other requirements the SEC and the NYSE have full authority to enforce.

Moreover, allegations of market manipulation or securities fraud, if true, would be a violation of securities laws that the SEC has the authority to enforce. Like all persons and entities, Salomon Brothers and its employees are subject to the antitrust laws and general fraud statutes. Violations of these provisions could result in criminal prosecution by Justice.

The current regulatory structure has usually worked well. And yet, recent revelations of intentional wrongdoing have raised legitimate concerns about the integrity of the marketplace and adequacy of regulation and supervision.

Ongoing investigations of misconduct are broad ranging. It is appropriate to conduct an equally careful review of the adequacy of current regulation, with the goal of maintaining the highest standards of integrity while also preserving the liquidity, efficiency, and depth of the Government securities market. We would expect to complete such a review and report its results to Congress in early December. In the interim, we believe that all parties involved including the regulators, market participants, and Congress should exercise restraint.

The market for U.S. Government securities is the largest, most liquid, and most important financial market in the world. It is the means by which we finance the national debt. Moreover, it is the bedrock of the world financial system. It is essential that the integrity of this market be beyond question and there be adequate regulation to ensure that integrity. But it is also essential that hasty action not impair the liquidity

TREASURY AUCTIONS

and competitiveness of U.S. financial markets. To put the cost implications to the taxpayer in context, note that a one basis point increase in the interest cost on outstanding marketable Treasury securities amounts to approximately a \$230 million increase in annual interest costs.

- **Treasury Issuance of Marketable Securities.** The Treasury has auctioned large amounts of marketable Treasury securities in the past 10 years. In 1981, Treasury sold more than \$600 billion of marketable Treasury securities; by 1990, this figure had increased to more than \$1.5 trillion. As long as there is a budget deficit, the amount of securities Treasury is required to sell will tend to increase, not only to raise funds to cover the shortfall between receipts and expenditures, but also to refinance maturing debt.

Massive Treasury financing requirements have been accomplished in an extraordinarily smooth and efficient manner. Despite Government's large demands on financial markets, interest rates have gone down in the last 10 years.

Treasury believes the best way to achieve the goal of minimizing borrowing costs to the U.S. taxpayer is to minimize surprises to the market while ensuring the fairness and integrity of the market for Treasury securities.

Treasury has a regular, predictable schedule for offering marketable securities, which is well known to market participants. Treasury makes an announcement as far in advance as is practical any time there is a change in the usual pattern, so the market can digest the information and prepare for the offerings.

The Treasury provides a large amount of information to the public that helps investors estimate the amount the Treasury will borrow and the types of securities it will offer. At the end of the first month of each calendar quarter, the Treasury holds a press conference to announce the securities to be offered in the regular mid-quarter financing operation. At the press conference, the Treasury also announces estimates of the Treasury's borrowing needs for the current calendar quarter and succeeding 3 months.

The Treasury sells 13- and 26-week bills every week and 52-week bills every 4 weeks. Two-year and 5-year notes are auctioned every month for settlement at the end of the month. Seven-year notes are issued in the middle of the first month of each calendar quarter. The quarterly financings, which settle on the 15th of February, May, August, and November, typically consist of 3- and 10-year notes and a 30-year bond. These regularly scheduled issues amount to about 157 separate securities auctions each year.¹

Details of an offering of marketable securities are announced about 1 week prior to the auction, and the auction

occurs from a few days to about 1 week prior to the settlement date, depending on holidays and other vagaries of the calendar. In a Treasury auction, competitive bidders submit tenders stating the yield (discount rate for bill auctions) at which the bidder wants to purchase the securities. The bids are ranked from the lowest yield to the highest yield required to sell the amount offered to the public. Competitive bidders, whose tenders are accepted, pay the price equivalent to the yield they bid.

In an auction of Treasury notes or bonds, the coupon rate is determined after the deadline for receipt of competitive tenders, based on the average yield of accepted competitive bids. Noncompetitive bids for up to \$1 million from

The best way to achieve the goal of minimizing borrowing costs to the U.S. taxpayer is to minimize surprises to the market while ensuring the fairness and integrity of the market.

the public are awarded in full at the weighted average yield of accepted competitive bids. The ability to bid on a noncompetitive basis ensures that smaller investors, who may not be able to obtain current market information, can purchase securities at a current market yield. Noncompetitive bidding eliminates the risk that a prospective investor might bid a yield that is too high and not obtain the securities desired, or too low and pay too much for the securities.

Noncompetitive bidding also benefits the Treasury, since the larger the amount awarded in that manner, the less needs to be awarded to competitive bidders at successively higher yields. It also helps achieve broad distribution. To participate in the auction, potential investors may submit tender forms to any Federal Reserve bank or branch, which act as Treasury's agent in the auction, or to the Treasury's Bureau of the Public Debt.

Tenders must be received before 12 noon Eastern time for noncompetitive bids and 1 p.m. Eastern time for competitive bids. Tenders are received at 37 sites.

Typically, between 75 and 85 bidders submit competitive tenders in Treasury's auctions for securities to be held in the commercial book-entry system.² Additionally, between 850 and 900 bidders submit noncompetitive tenders for securities to be held in the commercial book-entry system. Also, on average there are about 19,000 noncompetitive tenders per auction for securities to be held in the Treasury-direct system. Depository institutions and primary dealers may submit

TREASURY AUCTIONS

either competitive or noncompetitive tenders for their own account and for the account of customers.³ All other entities or individuals may submit either competitive or noncompetitive tenders only for their own accounts.

Depository institutions and primary dealers are required to submit customer lists when submitting bids for the accounts of customers. Customer lists for competitive bids must be submitted either with the tender or by the close of the auction. Customer lists for noncompetitive tenders must be received prior to the issue date.

Federal Reserve banks review the tenders for accuracy, completeness, and compliance with Treasury's rules and guidelines and consult with Treasury prior to taking any action on questionable tenders that could materially affect the results of the auction. The Treasury reserves the right to reject any tender.

Once it has been determined the tenders have complied with Treasury's rules, the Federal Reserve banks compile the auction summaries. The noncompetitive summary shows the total amount of noncompetitive bids received by each Federal Reserve district. The competitive bid summary shows the total amount bid at each yield. The summaries include information on specific bidders only when specific bids appear irregular, or when needed to apply the 35-percent limitation on the amount awarded or bid at a given yield by a single bidder, or when specific bids appear irregular. This information is forwarded to the Treasury's Bureau of the Public Debt.

The Bureau of the Public Debt accepts noncompetitive bids in full and then determines the yields that are to be accepted on competitive bids. The amount awarded at the high yield is prorated based on the amount bid at that yield to obtain the offering amount. Auction results are released to the public around 2:00 p.m., Eastern time, on auction day.

- **The Role of Primary Dealers.** To conduct monetary policy, the Federal Reserve buys and sells Government securities in the secondary market. The Federal Reserve determines with which dealers it will trade, and these designated dealers, currently 39 in number, are called primary dealers. Despite the name, designation as a "primary dealer" refers to a secondary market relationship with the Open Market Desk of the Federal Reserve System, not a relationship with the Treasury.

Treasury does not determine primary dealers, nor does it set criteria for this designation. The relationship between the Federal Reserve Bank of New York (FRBNY) and the primary dealers is a business relationship, not a formal regulatory one. In order to assure itself of whether the primary dealers are indeed creditworthy, the FRBNY requires

Despite the name, designation as a "primary dealer" refers to a secondary market relationship with the Open Market Desk of the Federal Reserve System, not a relationship with the Treasury.

that primary dealers submit reports to it and that they permit FRBNY staff to inspect their operations, books, and records. In addition to requirements that primary dealers make markets in all maturity sectors of Treasury securities and that their share of the market meet certain minimums, the Federal Reserve expects primary dealers to demonstrate their continued commitment to the market by participating in auctions. Because of their importance to the Government securities market, their consistent participation in Treasury auctions, and the monitoring of whether they remain credit-worthy by the FRBNY, primary dealers share with depository institutions two privileges in Treasury auctions.

Only primary dealers and depository institutions can submit bids for customers as well as themselves. In addition, tenders from primary dealers are accepted without deposit, as is also the case for depository institutions, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the U.S. holds membership, and foreign central banks and foreign states. Others must pay in full at the time the tender is submitted or, in the case of notes and bonds, present a guarantee from a commercial bank or primary dealer of 5 percent of the applied for par amount.⁴ (See page 3 for recent changes to these rules.)

That there is a group of dealers with a commitment to the Government securities market is a benefit to the Treasury, which offers securities every week of the year. However, it needs to be emphasized that the auction process is open; and that others besides primary dealers can and do participate, either directly, or if they choose, through primary dealers or depository institutions.

- **The 35 percent rule.** For the past 29 years, the Treasury has limited the maximum amount of securities awarded to a single bidder in a Treasury offering. The primary reasons for the limitation are to ensure broad distribution of Treasury securities and to make it less likely that ownership of Treasury securities becomes concentrated in a few hands as a result of the auction.

The limitation has evolved over the years. The only significant rule change since 1981 was an October 1983 Treas-

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ury announcement prohibiting preauction trading in securities awarded to noncompetitive bidders. This applied to all Treasury securities and was intended to prevent participants from garnering disproportionate shares of an issue through non-competitive auction bidding.

Today, for bills, notes, and bonds, the limitation is 35 percent of the public offering. The application of the 35 percent limit to any bidder includes consideration of positions in the futures, forward, and when-issued markets. The same limitation is also applied to the maximum amount of Treasury will recognize as tendered at any particular yield.

- **Bidder Certifications.** Bidders are required to certify on the tender form that their net long position in the security being auctioned is not in excess of \$200 million, or if it is in excess, the amount of the net long position. Depository institutions and primary dealers must certify that any bids submitted on behalf of customers have been entered under the same conditions, agreements, and certifications set forth in the tender form.

Changes in the Auction Process

- **Automated Bidding.** We believe that automation of the auction process will make it more efficient, result in fewer errors, facilitate broader participation, and assist in monitoring of compliance with auction rules. Consequently, the Treasury and the Federal Reserve have given a high priority to the development of a system to permit automated bidding.

A project is underway at the Federal Reserve Bank of Kansas City that will allow medium and smaller depository institutions and other institutional bidders to submit bids electronically. We expect this project to be completed by the second quarter of 1992. There is also a project underway at the FRBNY that will enable electronic bidding by large bidders. This project is in the design phase.

- **Large customer certifications.** The Treasury and the FRBNY will develop a system to require customers who make large winning bids through primary dealers or depository institutions to verify in writing their bids prior to the settlement date. This will prevent firms from putting in unauthorized bids in order to circumvent the 35-percent rule. Already, the FRBNY has begun making spot checks with

A project is underway at the Federal Reserve Bank of Kansas City that will allow medium and smaller depository institutions and other institutional bidders to submit bids electronically.

customers of primary dealers to verify the legitimacy of bids submitted for customer accounts.

- **“Dutch” Auctions.** Treasury currently uses a sealed bid “discriminatory price” auction to sell its securities. The auction is “discriminatory” because different bidders pay different prices for the same security, based on their bids. In other words, competitive bidders whose tenders are accepted pay the price equivalent to the yield they bid.

In a sealed-bid uniform-price auction, sometimes called a “Dutch” auction, all bidders whose tenders are accepted pay the same price for a given security. This price is the lowest of the accepted prices bid (or highest of the accepted yields). As a result, in a Dutch auction, some of the bidders whose tenders are accepted pay a lower price than bid.

At first glance, this appears to be a revenue loser, because money appears to be left on the table. On the other hand, participants in a Dutch auction can be expected to bid higher prices than in a discriminatory price auction.

The expected revenue effects of a Dutch auction versus current practice thus turn on the following empirical question: Is the revenue generated from possible increased demand in Dutch auctions greater than the revenue lost due to the difference between prices bid and prices paid?

The perceived advantages of Dutch auctions are that they eliminate the primary dealers’ advantage over less informed participants, since all buyers pay the same price. This could broaden auction participation and induce more non-specialist investors to bid directly for their own account rather than through primary dealers. This should naturally lead to less concentration of ownership at auction.

A potential disadvantage of Dutch auctions relative to the current method is the concern that primary dealers may be somewhat less willing to participate in Treasury auctions. This could cost the Treasury, and taxpayers, in the long run. In addition, Dutch auctions could increase the number of bids from nondealers, thereby complicating auction administration and possibly slowing the auction process. However, automation of the auction process would substantially reduce these costs.

Finally, it should be noted that the implementation of a Dutch auction system would not remove the potential for collusion among market participants for purposes of underbidding on securities or cornering a particular issue. Collusion is a potential problem in any auction process.

Treasury is reviewing all of its auction procedures. We

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believe changes should be made only after careful consideration, given the large volume of securities we issue and the potential costs to the taxpayers of ill-conceived or hastily implemented changes.

Debt Management Policy

- **Maturity and Term Structure.** Periodically, Treasury debt management is criticized for relying too heavily on long-term securities. When interest rates seem relatively high, the criticism is that Treasury should not be locking the taxpayer into these high rates.

In environments such as the current one, when interest rates have come down but the yield curve is positively sloped, the argument is made that it would be cheaper to finance the debt with shorter maturity securities.

Also, the argument is sometimes made that Treasury should attempt to alter the term structure of interest rates by altering the maturity structure of its debt.

Over the years, Treasury has usually resisted efforts to manage the public debt either on the basis of interest rate forecasts or for the purpose of manipulating the term structure of rates. The Treasury has long followed a debt management philosophy characterized by regularity and predictability. Taking advantage of perceived momentary opportunities or choosing maturities based on interest rate forecasts would, in the end, be self-defeating.

Opportunistic debt management strategies would increase uncertainty to Government securities dealers and customers, who would need to attempt to guess Treasury's current debt management tactics and interest rate forecasts. Over time, this increased uncertainty would be reflected in an increase in the average borrowing cost to the Treasury. To believe otherwise requires the conviction that Government officials can consistently beat the market--a highly dubious proposition at best.

A strategy of borrowing solely in the short-term sector of the market, as some suggest, would require constant churning of the public debt and would put enormous pressure on the short-term sector of the market and on those entities, such as banks, that rely heavily on this sector for their financing. It would also result in a great uncertainty concerning the size of the interest component of the Government's budget, which would be even more sensitive to changes in interest rates than is currently the case.

As it is, the maturity structure of Treasury marketable securities is very short. Treasury had to issue over \$1.5 trillion in securities in calendar year 1990, most of which was

for the purpose of rolling over maturing securities, not raising new funds for the Government. Also, while the average maturity of privately held marketable Treasury securities is 6 years, 33 percent of these securities mature in 1 year or less, and 48 percent in 2 years or less.

Simplistic calculations based on hindsight of how much lower interest payments could have been if Treasury had borrowed only in the short-term sector of the market during the 1980s, a period of generally declining interest rates, are not persuasive.

In the first place, these calculations assume the term structure of interest rates would have remained the same,

Given the Treasury's enormous financing needs, the best strategy over time is to tap all maturity sectors.

even in the face of Treasury's sole reliance on the bill market for its funding needs--an assumption that is not credible.

Also, while some who make this argument would have the Treasury borrow short, most if not all of the time, their backward looking methodology would in fact suggest Treasury should have borrowed much more in the long-term market during the 1960s and 1970s, a period of generally increasing interest rates.

For example, if the \$84 billion principal amount of outstanding marketable Treasury bonds in 1981 had been financed at the average 1-year Treasury bill rate for that year, the interest cost would have been an additional \$5.5 billion or approximately twice the actual coupon interest payments made on those securities in 1981.⁵

In other words, while these types of backward looking calculations are easy to make, they are hardly useful guides for current policy. Given the Treasury's enormous financing needs, the best strategy over time is to tap all maturity sectors. It is always possible to second guess such a policy after the fact, but the alternatives of market timing based on interest rate forecasts or borrowing only short-term are unattractive. Finally, Treasury does not believe it should borrow in the short-term sector in order to manipulate the shape of the yield curve. It would be difficult to fine tune such a strategy to accomplish the desired results and Treasury would, in such an effort, be in effect using debt management policy to conduct monetary policy.

Under our institutional arrangements, monetary policy is

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the responsibility of the Federal Reserve. Having two agencies conducting monetary policy is unlikely to result in better monetary policy.

Between World War II and 1972, Treasury received advice on debt management from informal committees.

Nowadays, Treasury receives advice on debt management from Government securities market participants formally through the Treasury Borrowing Advisory Committee of the Public Securities Association, which was chartered under the Advisory Committee Act of 1972.

The Treasury meets, with the advisory committee each Tuesday before the regularly scheduled Wednesday announcement of 3-, 10-, and 30-year Treasury securities in the mid-quarter refunding. The committee is given a specific list of items on which its advice is sought.

The membership of the committee currently consists of senior level officials from 10 primary dealer firms and eight institutional investor firms.

The committee makes a unique contribution by providing informed advice in a forum that requires the members to form consensus recommendations, or at least majority recommendations, that the Treasury would be unable to get in any other way. Free and open discussion among the committee members during meetings prior to making recommendations has served to minimize any problems of evaluating whether recommendations reflect the specific business interests of the members' employers.

In addition to receiving committee recommendations, Treasury representatives meet with primary dealers at the FRBNY before each quarterly refunding operation. Moreover, we receive advice from market participants who call or write to the Treasury on an ad-hoc basis.

At the beginning of each meeting, the committee receives Treasury's latest estimate of Treasury market borrowing needs and historical background information related to Treasury borrowing and debt outstanding.

Members are not permitted to contact their firms from the time the meetings with Treasury begin until the Treasury financing announcement appears on the news wire services the next afternoon.

The Treasury Department provides a large amount of information to the public that helps investors estimate the amount that the Treasury will borrow and the types of securities that the Treasury will offer.

Treasury regularly makes information that is provided to

the advisory committee available to the public during the press conference announcing each mid-quarter refunding.

Government Securities Act Issues

- **The Sales Practice Area.** We believe the basic regulatory structure of the Government Securities Act of 1986 (GSA) is sound. It recognizes Treasury is in the best position to set rules for all brokers and dealers, including financial institutions, that are consistent, ensure fairness and integrity in the Government securities market, but do not result in inordinate cost to the taxpayer.

However, some changes need to be made, particularly in the sales practice area.

We support the modifications to the GSA S.1247, which would grant authority to regulatory agencies and the National Association of Security Dealers (NASD) to issue Government securities sales practice rules, if the Treasury has not determined that the rules would "adversely affect the liquidity and efficiency of the market for Government securities" or "impose any burden on competition not necessary or appropriate" to further the purposes of GSA.

- **Securities Price and Volume Information.** While the Treasury provides a large amount of information to the public to help investors, some perceive that an information advantage gives primary dealers an edge in auctions.

Recently, however, private sector initiatives have become operational and have made significant steps toward disseminating the type of Government securities price and volume information that would serve the public interest. Consequently, Treasury fully supports the efforts undertaken by private sector groups.

We also recognize these initiatives are just the beginning, and it is uncertain how successful they will ultimately be. In addition, these private sector systems to date do not encompass the market for Government securities that are not direct Treasury issuances. Even with these concerns, we believe these initiatives are an encouraging indication that adequate private sector solutions can be found without the need for additional Federal regulation. They should be allowed more time to develop before any rulemaking authority is determined necessary.

Treasury supports S. 1247, which provides for a joint Treasury, SEC, and Federal Reserve Board evaluation of private sector initiatives regarding the dissemination of price and volume information that will permit further development of these efforts, while providing for continued scrutiny.

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Conclusions

- **Treasury Auctions.** Since the May auction and the squeeze in 2-year notes, Treasury has been considering changes in its auction rules. We stated in a letter to Congressman Markey dated July 1: "Treasury is concerned that there have been several recent auctions resulting in a concentration of ownership at original issue."

"Treasury is considering changes in its auction rules that make this concentration of ownership less likely."

With respect to the information advantage that it is perceived to give primary dealers an edge in Treasury auctions, the information recently made available on inter-dealer broker screen quotes through the private sector has made for much broader dissemination of market prices.

We expect that in the future even more price and volume information will be made generally available. This will make for a more level playing field for all participants in the Government securities market and in Treasury auctions.

Finally, with respect to the Salomon Brothers' matter, we currently have no evidence that other firms have engaged in the specific types of auction practices admitted to by Salomon Brothers. We do, however, believe it is salutary that major market participants are reviewing their own procedures for participating in the auctions.

- **Debt Management.** Treasury is constantly reviewing debt management policy in order to ascertain whether improvements can be made and will continue to do so.

We do not believe that opportunistic strategies based on the shape of the yield curve or on interest rate forecasts are appropriate for Treasury, which, as the world's largest issuer of securities, taps the financial markets every week of the year.

We believe regular, predictable issuance of securities across the maturity spectrum is the most efficient, least dis-

The market for U.S. Government securities is the largest and most important in the world and any changes in its regulation should be made only after careful collection and review of the facts.

ruptive way to provide for the Government's huge financing and refunding needs.

• **Regulation.** Until recently, it has been our view that existing legal authority was sufficient to deal with misconduct in the Government securities markets. However, Salomon Brothers' recent admissions of wrongdoing are deeply troubling, as are allegations of more widespread misconduct in the markets. The entire situation warrants, and is receiving, a sweeping, thorough investigation by the appropriate regulatory authorities

Until that investigation is reasonably complete, we would prefer to withhold judgment as to the adequacy of existing laws and regulations as well as existing enforcement capabilities and practices.

The market for U.S. Government securities is the largest and most important in the world and any changes in its regulation should be made only after careful collection and review of the facts.

We also recognize the urgency of this matter and the desire of Congress to take prompt and appropriate corrective action. The Treasury, in consultation with the Federal Reserve and the SEC, therefore undertakes to report back to the Congress in early December as to any recommended legislative or regulatory changes.

We anticipate that this review will address in some depth the adequacy of existing legal authority and enforcement practices to detect and punish wrongdoing in the Government securities markets, while also maintaining the extraordinary liquidity and depth of our marketplace. ◇

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FOOTNOTES

¹ The Treasury also offers cash management bills from time to time to raise funds to cover low points in the Treasury cash balance. The maturity dates for cash management bills usually coincide with the regular Thursday maturities of regular weekly and 52-week bills. Short-term cash management bills maturing in a few days or a few weeks may be issued when the Treasury's cash balance is seasonally low. For example, cash management bills may be issued in early April, before the April 15 tax payment date, and mature later in April, when cash balances are at seasonal highs. Short-term cash management bills may be announced, auctioned, and settled in a period as short as one day, if necessary, to ensure that the government does not run out of cash. To shorten the time for the auction and reduce the cost of issuing short-term cash management bills, they usually are issued only in large minimum purchase amounts—\$1 million or more—and noncompetitive tenders are not accepted. Longer-term cash management bills are also issued from time to time. For example, the Treasury's borrowing requirement in the final calendar quarter of the year is typically larger than for the April-June quarter, when seasonally high tax payments are due. Cash management bills maturing after the April 15, 1991 tax date were issued in November 1990 to manage Treasury borrowing in light of this seasonal pattern.

² The commercial book-entry system for Treasury securities is operated by the Federal Reserve Banks, acting as Treasury's fiscal agents. The Federal Reserve maintains book-entry accounts for depository institutions and other entities such as Government and International agencies and foreign central banks. In their book-entry accounts at the Federal Reserve, the depository institutions maintain their own security holdings and holdings for customers, which include other depository institutions, dealers, brokers, institutional investors, and individuals. In turn, the depository institution's customers maintain accounts for their customers. Broker-dealers are currently not permitted to maintain securities accounts directly with the Federal Reserve.

³ The Treasury Direct system is designed primarily for those who wish to hold Treasury securities to maturity; no custodial or transaction fees are charged. At the end of 1990, 979,522 investors held 2.2 million security accounts in Treasury Direct with a par value of nearly \$59 billion.

⁴ Until November 1991, when changes were made to this rule (see page 3) Treasury also permitted tenders to be received without deposit if there is a preexisting agreement with a depository institution on file at the Federal Reserve Bank that authorizes the Federal Reserve Bank to debit the reserve account of the depository institution on the issue date for the securities purchased by the bidder..

⁵ This calculation is based on marketable Treasury bonds issued between 1961 and 1980 with original maturities of more than 10 years.

Recent Reports and Studies on Treasury Issues

Report to Congress on the Request for Additional Funding for the Resolution Trust Corporation

On September 12, 1991, Deputy Secretary of the Treasury John E. Robson spoke to the House Subcommittee on Financial Institutions Supervision, Regulation and Insurance to support the Resolution Trust Corporation (RTC) Oversight Board's request for additional funding for the RTC, RTC asset disposition and RTC restructuring. (The bill has since been passed to the full committee.)

The Oversight Board requested additional funds to cover losses as well as working capital to finance RTC's acquisition of failed thrifts. The Oversight Board estimated that another \$80 billion in loss funds would be needed, doubling the amount already authorized. The Board also requested that the RTC's borrowing limit be raised from \$125 billion to \$160 billion. Also, RTC is requesting an extension of Office of Thrift Supervision transfer authority until September 30, 1993, citing a larger than expected case load.

meeting clean-up goals, and that mandated improvements in RTC management include a uniform Conservatorship Operations Manual, a soon-to-be-operational computerized securities portfolio management system, an assets tracking system, and standardized contracting policies and procedures. As of June 30, RTC had sold 51 percent of seized assets, netting \$168.2 billion. Also, 73 percent of RTC's book value of securities has been sold with only a 3 percent loss. Through August of 1991, RTC has sold \$2.5 billion of its mortgage-backed securities, and is considering how to secure commercial loans.

The RTC has introduced a portfolio sales program to increase asset sales due to growing inventories of hard-to-sell assets, and is promoting the sale of single and multi-family homes. As of June 30, 22 percent of its single-family homes and 10 percent of the multi-family homes had been sold.

Report to Congress on Tax Simplification, Employee Benefits; Proposals Concerning Tax Deposits, Earned Income Tax Credit, and Pension Coverage and Portability

On September 10, 1991, Kenneth W. Gideon, Assistant Secretary of the Treasury for Tax Policy, addressed the Senate Subcommittee on Taxation and the Committee on Finance on the issue of tax simplification proposals currently pending (S. 1394 and S. 1364) and related proposals.

The Tax Simplification Act of 1991 (S. 1394) is estimated by the Office of Tax Analysis to be "nearly revenue neutral, with a loss of \$89 million in fiscal 1992 and \$47 million over the 5-year budget period."

The Employee Benefits Simplification and Expansion Act of 1991 (S. 1364), according to the Administration, would lose approximately \$16 billion in its current form. Although the Administration believes that simplification of benefit provisions "can be achieved within the parameters of the budget agreement," it opposes legislation that loses revenue.

Proposed simplification of the current employment tax deposit system (H.R. 2775) would require semi-weekly deposits in lieu of the eight monthly deposits required by the current system. It is also proposed repeals of "interaction rules" preventing taxpayers from receiving full benefit of health insurance credit, the young child credit, and other tax provisions.

Also under consideration is the simplification of tax laws to expand pension coverage and enhance pension portability. The Administration's proposals include: simplifying and encouraging tax free rollovers; establishing a simplified employee pension program; simplifying the administration of 401(k) and other plans; extending 401(k) plans to Government employees and employees of tax-exempt organizations; and adopting a uniform vesting standard.

The Administration's Views on a Proposal to Allow U.S.-Controlled Foreign Corporations to Elect to be Taxed as Domestic Corporations

On October 3, 1991, Philip D. Morrison, International Tax Counsel, Department of the Treasury, presented to the House Committee on Ways and Means the Administration's views on H.R. 2889 and on the proposed taxing of U.S.-controlled foreign corporations. The Administration opposes H.R. 2889, which would eliminate deferral on income from property imported into the United States, including profits, commissions, and fees. The administration's opposition stems from the difficulty in enforcement, the fact that the proposal differs significantly from the traditional focus, and lack of impact, due in part to excess foreign tax credits.

Under the bill, the IRS would be required to trace indi-

rect sales, as well as determine whether a U.S.-controlled corporation should have "...expected at the time of the initial sale that the property would ultimately be imported into the United States." Adding to the complexity of these tasks is the fact that the bill also applies to components incorporated into other products, which are subsequently imported.

Further complicating enforcement would be the importation of components used in U.S. manufacturing of products to be exported.

Another concern is that the bill would increase taxes for

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U.S.-controlled agricultural or mineral companies that, due to geographical limitations, must operate abroad. The Administration also expresses reservations concerning the impact of the bill for companies who import from both high-tax and low-tax countries. The Administration also opposes U.S.

shareholders being allowed to treat U.S.-controlled foreign corporations as U.S. corporations. It is the administration's view that such a reduction in tax liabilities would result in approximately \$1.5 billion in revenue losses over the 5-year budget window, unless safeguards are provided.

Copies of the preceding statements are available through the U.S. Department of the Treasury, 1500 Pennsylvania Ave., N.W., Office of Public Affairs, Room 2315, Washington, D.C. 20220; phone (202) 566-2041.

Report on Social Security and the Public Debt

James E. Duggan's Research Paper No. 9102 stresses the public debt implications of the long-run financial status of the social security program. For the next 25 years, the program is expected to have average surpluses of .6 percent of GNP. After that, Duggan says, deficits will reach 1.7 percent of GNP (4 percent after the addition of health care). Duggan further states that these deficits could result in large, unstable debt ratios and may affect future U.S. debt policy.

Duggan presents three alternatives, or combinations

thereof, for financing social security obligations: deficit financing, which could result in even larger deficits; modification of social security law, whereby benefits would be lowered and payroll taxes increased; and raising non-social security taxes or reducing expenditures.

Duggan is a senior economist, Office of Economic Policy, U.S. Department of the Treasury.

Copies of this research paper may be obtained by writing to Shirley Bryant, U.S. Department of the Treasury, 15th & Pennsylvania Avenue, N.W., Room 4422, Washington, D.C. 20220; phone (202) 566-6600.

Abstracts of Recent Taxation Studies

Report to the Congress on the Tax Treatment of Bad Debts by Financial Institutions

Treasury's "Report to the Congress on the Tax Treatment of Bad Debts by Financial Institutions" was released on September 16, 1991. The report studies the criteria to be used in determining whether a debt is worthless for Federal tax purposes and specifically considers circumstances under which a conclusive or rebuttable presumption of worthlessness is appropriate. The report notes that recently proposed regulations generally allow banks and thrifts to conform their

tax and regulatory accounting for the charge-off of bad debts, but concludes that conformity of tax and regulatory treatment should not apply to accrued but unpaid interest on loans that are placed in nonaccrual status for regulatory purposes. The report further concludes that extension of the conformity rules to unregulated lenders would be a significant departure from settled policy and practice that should be left to Congress to consider.

Report to Congress on the Depreciation of Business-Use Light Trucks

On September 16, 1991, Treasury issued its "Report to Congress on the Depreciation of Business-Use Light Trucks." The report responds to a Congressional mandate in the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and is a companion to the "Report to Congress on the Depreciation of Business-Use Passengers Cars" which was released on April 30, 1991. The report recommends that, if the definition of Asset Class 00.241 (Light General Purpose Trucks) is retained, the class life for this class be

changed from 4 years to 4.5 years. This recommended change in class life would have no effect under current law, as Internal Revenue Code Sections 168(e)(3)(B)(i) and 168(g)(3)(D) require a 5-year recovery period for passenger cars and light trucks regardless of their class life under the Modified Accelerated Cost Recovery System (MACRS). The report makes no recommendations concerning these current law provisions affecting the allowable depreciation deductions for general purpose light trucks.

Fifth Report on the International Boycott Provisions

On February 5, 1991, Treasury released its fifth annual international boycott provisions report, entitled "The Operation and Effect of the International Boycott Provisions of the Internal Revenue Code: Fifth Annual Report." The international boycott provisions deny certain tax benefits to persons who participate in or cooperate with an international boycott. The tax benefits affected include the foreign tax credit, deferral of tax on the earnings of controlled foreign

corporations and interest charge domestic international sales corporations, and exemption from tax of certain income of foreign sales corporations. The report broadly covers the tax accounting periods 1983, 1984, 1985, and 1986. The report, which includes statistical tables and a description of operations, shows that the number of persons taking part in boycotts declined to 44 from 234. For 1986, the tax benefits lost by persons participating were an estimated \$2,850,000.

Tax Issues Relating to the 1988/89 FSLIC Assisted Transactions

On March 5, 1991, Treasury released its "Report on Tax Issues Relating to the 1988/89 Federal Savings and Loan Insurance Corporation Assisted Transactions." (For the complete text of the report, see page 3 of this issue.) The report analyzes and provides Treasury's views on the tax issues raised by the Resolution Trust Corporation's "Report to the Oversight Board of the Resolution Trust Corporation

and the Congress on the 1988/89 Federal Savings and Loan Insurance Corporation Assistance Agreements." Comments on the report, prepared by the Office of Tax Policy, may be addressed to Gregory J. Marich, Associate Tax Legislative Counsel, Department of the Treasury, Rm. 4206, 1500 Pennsylvania Avenue, NW., Washington, DC 20220.

Report on the Taxation of Social Security Benefits

The "Report on the Taxation of Social Security and Railroad Retirement Benefits in Calendar Years 1987 and 1988" was released by the Treasury on March 15, 1991. In the report, Treasury explains the methodology used in determining transfers of income tax liabilities to the Social Security and railroad retirement trust funds. These transfers are required by the Social Security Amendments of 1983 and consist of the tax liabilities resulting from the taxation of Social Security and railroad social security equivalent benefits received by high-income taxpayers. Transfers are initially based on Treasury estimates and are adjusted when

actual tax return data are available. Based on actual 1987 tax returns, the report finds that the initial transfers of \$3.291 billion exceeded actual tax liabilities by \$139 million. The 1988 tax return data showed the initial transfer of \$3.498 billion fell short of actual tax liabilities by \$275 million. It estimates that nearly \$25 billion will be transferred to the trust funds for calendar years 1989 through 1993 as a consequence of the taxation of benefits. The report also finds that about two-thirds of taxes on such benefits are paid by beneficiaries with adjusted gross income plus nontaxable benefits of more than \$50,000.

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

"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.

"Moderate Growth Projected for U.S. Economy." Jones, Sidney L. September 1991, pp. 3-4.

An article by the Assistant Secretary of the Treasury for Economic Policy on projected economic growth and recovery from the ninth postwar recession.

"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.

"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.

"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.

INTERNATIONAL AFFAIRS

"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

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.

TREASURY ISSUES INDEX

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

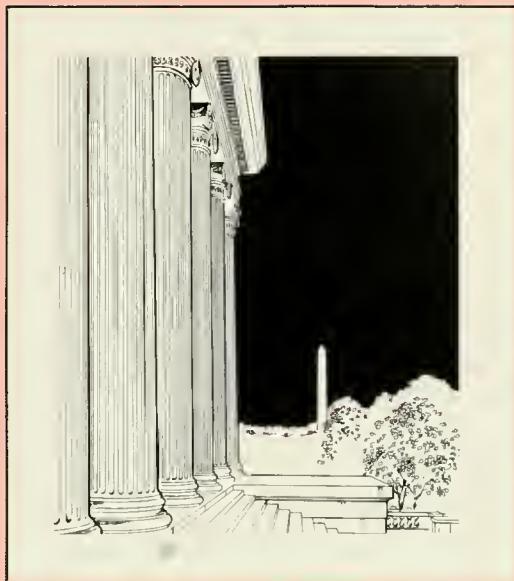
A summation of reports on tax studies on financing health and long-term care, widely held partnerships, life insurance company products, and reinsurance excise tax and the depreciation of horses, scientific instruments, and fruit and nut trees.

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.

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

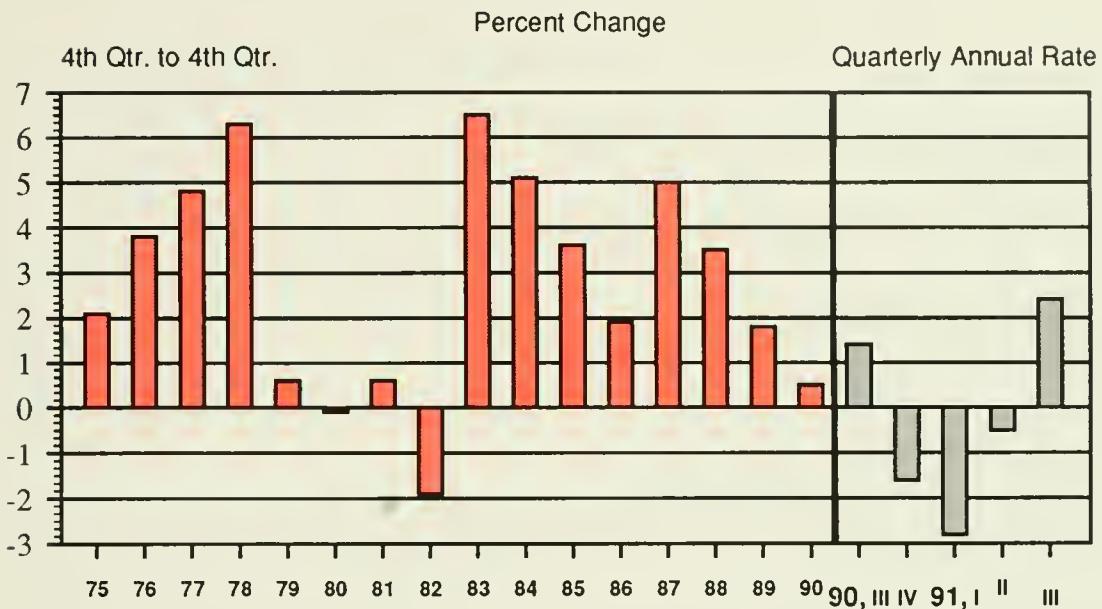
A discussion of recent trends in corporate tax receipts, the importance of the corporate tax in foreign countries, and the effect of the Tax Reform Act of 1986 on corporate tax receipts.



FINANCIAL OPERATIONS

Profile of the Economy

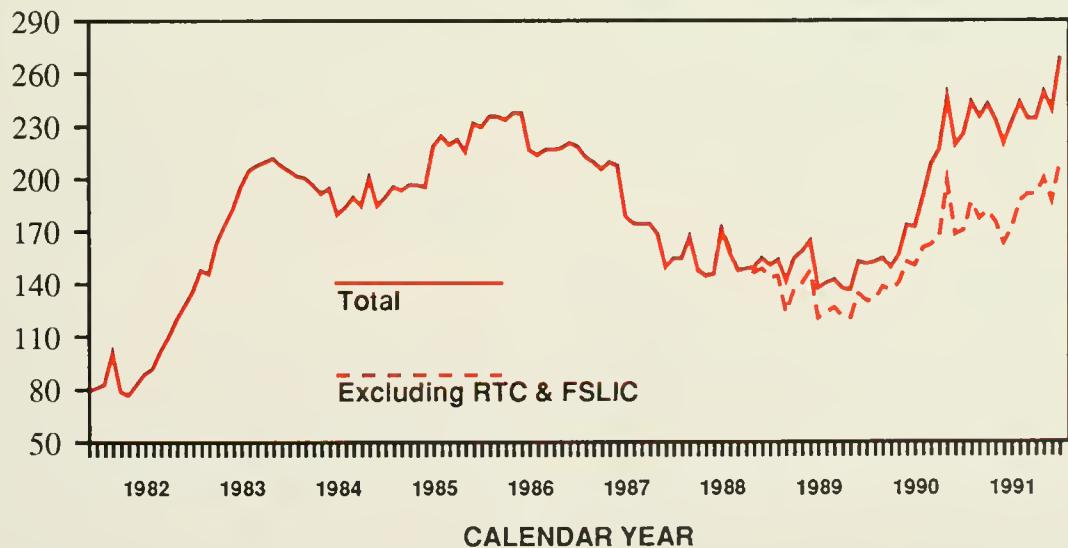
GROWTH OF REAL GROSS NATIONAL PRODUCT



Reflecting modest economic recovery, real GNP rose by an annual rate of 2.4 percent in the third quarter of 1991, after three quarters of decline. Much of the gain was attributable to strong growth toward the end of the second quarter, which slowed as the third quarter progressed. The inflation rate, as measured by fixed-weighted GNP price index, declined from 3.1 percent in the second quarter to 2.1 percent in the third quarter. Only once since the early 1970s has the quarterly inflation rate been this low.

FEDERAL DEFICIT

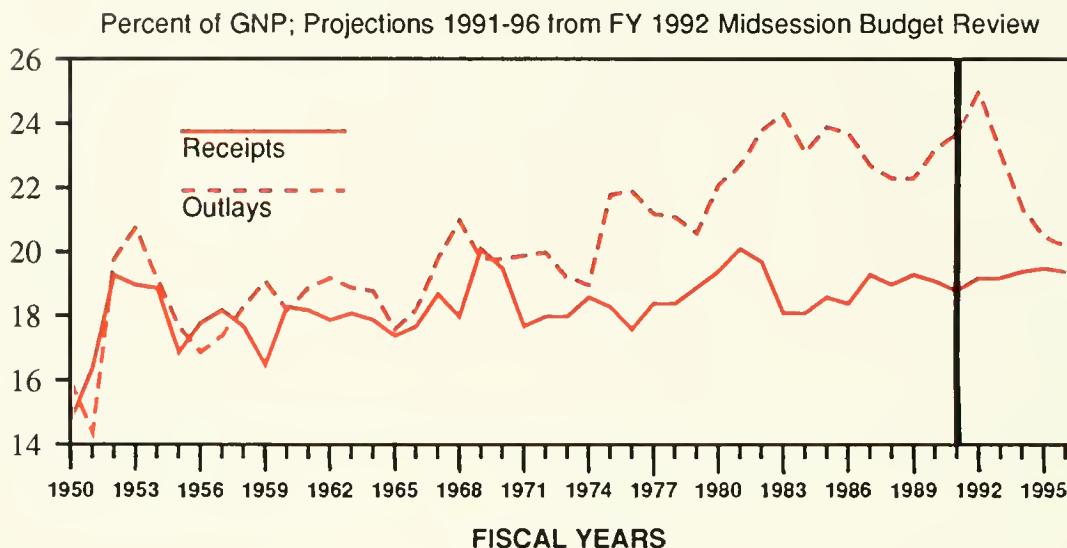
Sum Over the Latest 12 Months
In Billions of Dollars



The deficit for the month of September was \$6.8 billion, which brought the total for fiscal 1991 to \$268.7 billion. Though the annual figure was a record in terms of dollars, it was only 4.8 percent of GNP—well below the high of 6.1 percent in fiscal 1983. The 1991 deficit was \$13.5 billion less than the midsession estimate. Softer than expected incomes caused receipts to fall below projections; outlays were even further short of projections, however, mainly reflecting lower spending for deposit insurance.

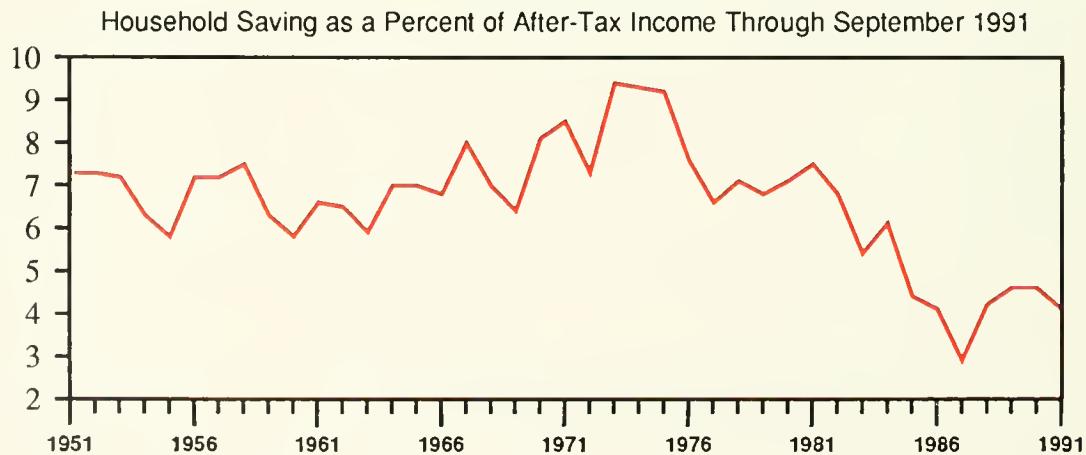
Profile of the Economy

FEDERAL OUTLAYS AND RECEIPTS AS A SHARE OF GROSS NATIONAL PRODUCT



Final returns on fiscal 1991 show receipts at 18.8 percent and outlays at 23.7 percent of GNP, resulting in a deficit of just under 5 percent. The receipts share was off from 19.1 percent in 1990, but well above the 18 percent averaged from the 1950s through 1970s. The outlay share was 4.5 percent above the average during those postwar years. Deposit insurance outlays contributed 1.2 percentage points to the fiscal 1991 share, which was also pushed up by higher social security, medicare and interest payments on the Federal debt. For fiscal 1992, deposit insurance is expected to cause total outlays to rise to 25 percent of GNP. Outlays should then decline to about 20 percent of GNP by 1996, according to midsession budget projections.

PERSONAL SAVING



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. But as the slowing economy and increasing inflation rates reduced real income, the saving rate dropped to 4.2 percent in the second half of the year and remained at that level during the first two quarters of 1991. In the third quarter, the personal saving rate declined further to 3.8 percent. At the same time, real income rose at a 2 percent annual rate. Real spending increased 3.8 percent. In total, the personal saving rate for the first 9 months of 1991 averaged 4.1 percent.

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, FFO-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 consists of the two Social

FEDERAL FISCAL OPERATIONS

Security trust funds, Federal old-age and survivors insurance and Federal disability insurance.

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

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

Table FFO-1.--Summary of Fiscal Operations

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

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

Budget receipts are taxes and other collections from the public that result from the exercise of the Government's sovereign or governmental powers. The amounts in this table represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties,

and net miscellaneous receipts by source.

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

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

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

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

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

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

FEDERAL FISCAL OPERATIONS

Budget Results for the Fourth Quarter and All of Fiscal 1991

Summary

A deficit of \$91.3 billion in the final quarter of fiscal 1991 brought the Federal budget deficit for the entire fiscal year to \$268.7 billion. The latter figure was a record in dollar terms for any fiscal year, though measured as a share of GNP, the 4.8 percent figure for the year was well short of the post World War II high of 6.3 percent reached in fiscal 1983 when the economy was emerging from a severe recession. The deficit for fiscal 1990 was \$220.5 billion.

The deficit in the fourth fiscal quarter was wider by \$33.4 billion than the \$57.9 billion in the corresponding quarter of fiscal 1990, a widening which resulted from the combination of a moderate rise in receipts and a very large jump in outlays.

Receipts rose from a year earlier by a fairly modest 4.2 percent, though even that exceeded the increase of 2.8 percent in the dollar value of economic activity across that span.

Outlays surged by 14.1 percent in the quarter from a year earlier. Much of that reflected a doubling to \$36 billion of deposit insurance outlays by the Resolution Trust Corporation, the Federal Deposit Insurance Corporation, etc.

Some special factors also influenced the size of the increase in total outlays. It was artificially boosted by the timing of payments that reduced recorded spending by about \$5-1/2 billion in the fourth fiscal quarter of the prior year.

Working in the opposite direction, the outlay total in the final quarter of fiscal 1991 was held down by \$4.7 billion in foreign contributions in support of the Desert Storm operation. Such contributions are treated as negative outlays in budget accounting.

A measure of the underlying growth of spending can be obtained by making these adjustments: excluding the deposit insurance spending, considering the effects of the timing of payments, and contributions for Desert Storm.

This yields an increase in outlays of 7.8 percent for the quarter. More than one-half of that rise reflected "social

safety net" spending for Medicare, Medicaid, other health functions, income support, and human development, while Social Security represented another one-fifth. Much of the large 16-1/2 percent increase in "safety net" outlays reflected the effects of the downturn in economic activity, which began in the final quarter of fiscal 1990.

The overall pattern for the entire fiscal year was somewhat similar. Receipts increased by 2.2 percent, the smallest rise since fiscal 1983 when the combination of reductions in tax rates and a weak economy resulted in a decline.

The narrow increase in fiscal 1991 reflected the impact of the recession on taxable incomes, including tax liabilities for calendar 1990. This translated into a decline this spring from a year earlier in the total of final settlements net of refunds. Increased outlays of 5.7 percent were held down by contributions for Desert Shield and Storm of \$43.6 billion, while a 14 percent increase in deposit insurance outlays to \$66 billion boosted the total.

Adjusting for these, and also for shifts in the timing of payments, yields an increase of 8.4 percent. A little under one-half of that rise represented "safety-net" spending, while Social Security comprised another one-fifth. All or more of a 5.6 percent increase in defense outlays, excluding Desert Shield and Storm contributions, apparently reflected spending associated with the Middle-East effort.

The actual deficit of \$268.7 billion for fiscal 1991 was significantly less than had been estimated in the July mid-session review or in the budget submission of February. Those were \$13.5 billion and \$49.4 billion, respectively.

Shortfalls from projections of receipts were more than offset by lower than projected outlays, particularly for deposit insurance. The final deficit was wider by more than \$200 billion, however, than the \$63.1 billion contained in the original fiscal 1991 budget submission of January 1990.

[In millions]		
	July-September	Fiscal 1991
Total on-budget and off-budget results:		
Total receipts	\$264,364	\$1,054,260
On-budget receipts	194,109	760,375
Off-budget receipts	70,255	293,885
Total outlays	354,638	1,322,989
On-budget outlays	287,305	1,081,302
Off-budget outlays	67,333	241,687
Total surplus (+) or deficit (-)	-90,273	-268,729
On-budget surplus (+) or deficit (-)	-93,195	-320,927
Off-budget surplus (+) or deficit (-)	+2,922	+52,198
Means of financing:		
Borrowing from the public	94,978	276,802
Reduction of operating cash, increase (-)	2,098	-1,329
Other means	-6,803	-6,744
Total on-budget and off-budget financing	90,273	268,729

FEDERAL FISCAL OPERATIONS

Third-Quarter Receipts

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

Individual income taxes.--Individual income tax receipts were \$142.3 billion for the third quarter of fiscal 1991. This represents a decrease of \$3.2 billion from the comparable quarter of fiscal 1990. Withheld receipts were up \$9.0 billion for this period. Of this increase, \$6.2 billion represents the normal quarterly reconciliation between the general fund and the Social Security and Medicare trust funds. Nonwithheld receipts decreased \$7.4 billion over the comparable quarter of fiscal 1990, while refunds increased by \$4.8 billion.

Corporate income taxes.--Net corporate receipts for the third quarter of fiscal 1991 were \$31.9 billion. This was \$1.6 billion lower than the third quarter of fiscal 1990. The \$1.6 billion decrease is composed of a decrease in estimated payments of \$2.1 billion and an increase in refunds of \$0.2 billion, offset by an increase in back taxes of \$0.7 billion.

Employment taxes and contributions.--Employment taxes and contributions receipts for the April-June 1991 quarter were \$101.0 billion, a decrease of \$3.6 billion from the comparable prior year quarter. Receipts to the old-age and survivors insurance, the disability insurance, and the hospital insurance trust funds decreased by \$2.9 billion, \$0.3 billion, and \$0.4 billion, respectively. The total decrease from the prior year is due to a \$6.0 billion decrease in accounting adjustments for previous years offset by a \$2.4 billion increase in estimated liability for the April-June 1991 quarter.

Unemployment insurance.--Unemployment insurance receipts for the April-June 1991 quarter were \$9.6 billion, compared with \$9.8 billion while Federal Unemployment Tax Act receipts increased \$0.1 billion over the comparable quarter of fiscal 1990. State deposits decreased \$0.2 billion.

Contributions for other insurance and retirement.--Contributions for other retirement were \$1.2 billion for the third quarter of fiscal 1991. This represents no change from

the third quarter of fiscal 1990. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Excise taxes.--Excise tax receipts for the April-June 1991 quarter were \$11.0 billion compared to \$10.5 billion for the comparable quarter of fiscal 1990. That comparison is affected by a change in the classification of receipts which reduced excise tax receipts and increased individual income tax receipts in the current quarter. The increase of \$0.5 billion, 4.6 percent over the prior year level, is the net result of 1) increased excise tax rates and a broadened tax base, enacted as a part of the Omnibus Budget Reconciliation Act of 1990, and 2) the tax classification change.

Estate and gift taxes.--Estate and gift tax receipts were \$3.1 billion in the April-June quarter of 1991. This represents an increase of \$0.5 billion over the previous quarter and a decrease of \$1.1 billion from the comparable prior year quarter. Most of the decline in receipts can be attributed to a reduction in gift tax collections.

Customs duties.--Customs receipts net of refunds were \$3.7 billion for the third quarter of fiscal 1991. This is a decrease of \$0.3 billion from the comparable prior year quarter. It is due to a decrease in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the third quarter of fiscal 1991 were \$3.6 billion, a decrease of \$2.4 billion from the comparable prior year quarter. Deposits of Federal Reserve earnings decreased by \$2.2 billion due to a decrease in the value of assets denominated in foreign currency, while net other miscellaneous receipts decreased by \$0.2 billion. ◇

Third-Quarter Fiscal 1991 Net Budget Receipts, by Source

[In billions of dollars]

Source	April	May	June
Individual income taxes.....	77.8	20.0	44.5
Corporate income taxes	13.3	2.0	16.5
Employment taxes and contributions.....	39.7	27.2	34.2
Unemployment insurance.....	2.4	6.9	.3
Contributions for other insurance and retirement.....	.4	.4	.4
Excise taxes	3.8	3.6	3.5
Estate and gift taxes.....	1.5	.8	.7
Customs duties	1.2	1.2	1.2
Miscellaneous receipts2	1.2	2.1
Total budget receipts	140.3	63.3	103.4

FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing--net transactions Borrowing from the public--Federal securities
	Total receipts	On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1987 1	854,143	640,741	213,402	2,002,229	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 1	1,054,260	760,375	293,835	1,322,989	1,081,302	241,687	-268,729	-320,926	52,198	431,990
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 - 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	108,270	89,358	18,913	-31,285	-32,332	1,048	41,637
Nov. . .	70,507	45,530	24,977	118,142	96,693	21,449	-47,635	-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	72,567	21,167	-26,177	-27,073	896	47,228
Mar. . .	64,805	39,011	25,794	105,876	83,339	22,536	-41,071	-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
July. . .	78,593	56,327	22,266	119,384	99,532	19,852	-40,791	-43,205	2,414	35,963
Aug. . .	76,426	54,652	21,775	120,071	97,247	22,824	-43,645	-42,596	-1,049	40,447
Sept. . .	109,345	83,131	26,214	116,174	91,517	24,657	-6,829	-8,386	1,557	50,905
Fiscal 1991	1,054,260	760,375	293,885	1,322,989	1,081,302	241,687	-268,729	-320,926	52,198	431,990

Means of financing--net transactions--Continued

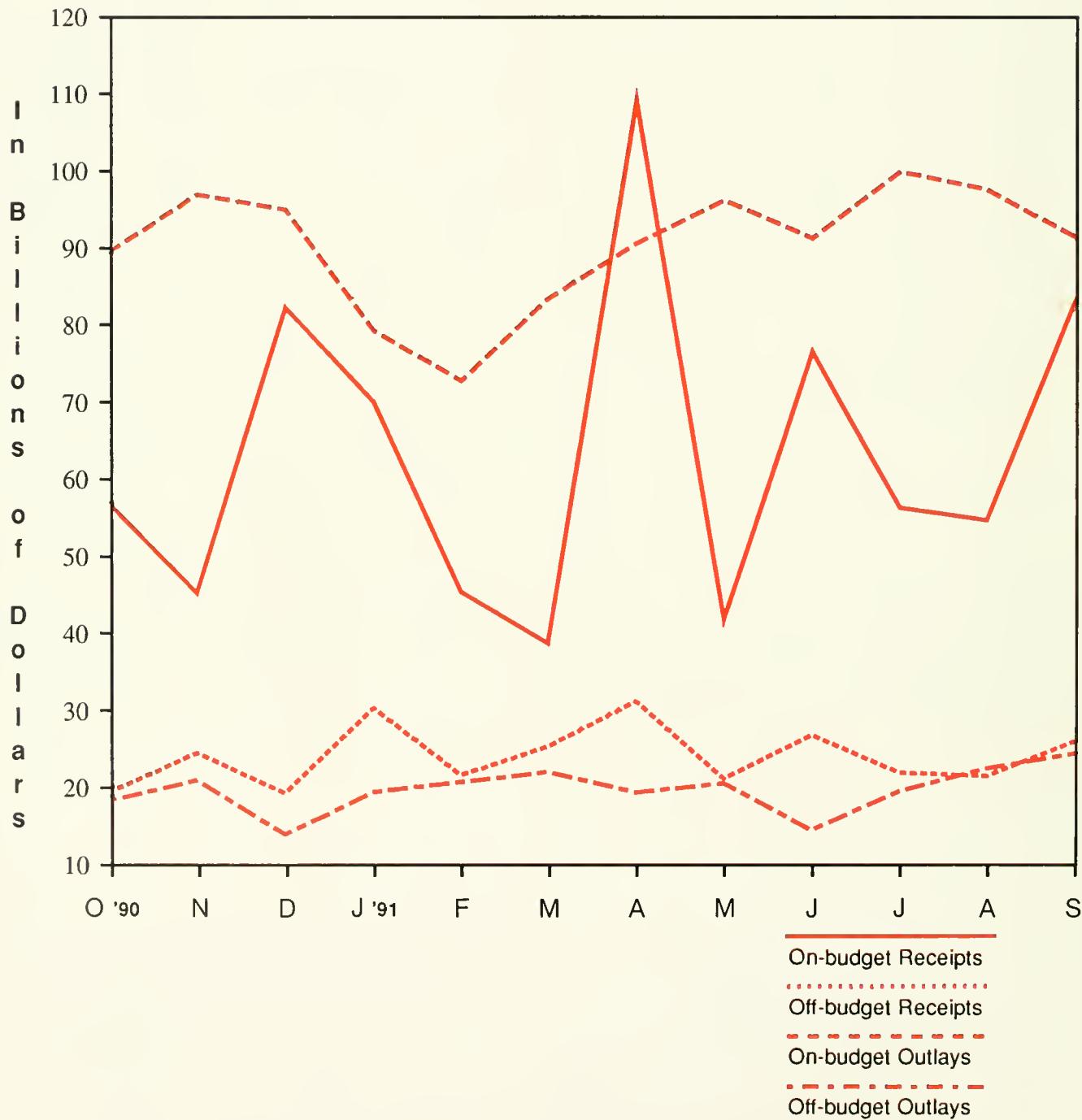
Fiscal year or month	Borrowing from the public--Federal securities--Con.			Cash and monetary assets (deduct)						Transactions not applied to year's surplus or deficit	Total financing
	Agency securities	Investments of Government accounts	Total 10+11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other			
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
1987	-651	74,252	150,070	5,052	784	-2,312	-594	2 275	668	2 148,066	
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.	-15,018	123,806	293,166	1,329	-1,444	-4,464	215	-33,770	4,969	268,729	
1992 - Est.	133	125,517	277,770	n.a.	n.a.	n.a.	n.a.	3,104	n.a.	280,874	
1990 - 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	-15,269	36	47,635	
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	22,001	39	41,071	
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	
July.	-1,611	-81	34,434	-6,728	51	-7,275	-357	-7,971	19	40,791	
Aug.	-1,443	6,430	32,574	-18,504	119	11,143	-5	3,785	39	43,645	
Sept.	-4,158	18,097	28,651	23,133	243	-13,121	370	-11,249	53	6,829	
Fiscal 1991 - Est.	-15,018	123,806	293,166	1,329	-1,444	-4,464	215	-33,770	4,969	268,729	

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 midsession review of the 1992 budget provided by the Office of Management and Budget and released on July 15, 1991.

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		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Gross	Refunds	
									Old-age, disability, and hospital insurance	Net	
1987	322,463	142,990	72,896	392,557	102,859	18,933	83,926	476,483	269,911	516	269,394
1988	341,435	132,232	72,487	401,181	109,683	15,487	94,195	495,376	302,058	708	301,350
1989	361,387	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,146	1,085	329,061
1990	390,480	149,428	73,024	466,884	110,017	16,510	93,507	560,391	351,291	1,082	350,212
1991	404,152	142,725	79,050	467,827	113,599	15,513	98,066	565,913	367,558	831	366,727
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 - 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
July	37,119	2,971	1,687	38,403	3,099	1,270	1,770	40,173	27,991	-	27,991
Aug.	32,993	3,099	1,353	34,739	2,893	1,588	1,306	36,045	27,333	-	27,333
Sept.	30,758	19,145	1,924	47,979	19,514	934	18,580	66,559	33,051	-	33,051
Fiscal 1991	404,152	142,725	79,050	467,827	113,599	15,513	98,066	565,913	367,558	831	366,727

Social insurance taxes and contributions--Continued

Fiscal year or month	Employment taxes and contributions--Con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net							
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	3,792	-8	3,801	370,526	21,068	146	20,922	4,454	108	4,563
1992 - Est.	3,911	n.a.	3,911	401,873	22,863	n.a.	22,863	4,511	116	4,627
1990 - 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
July	429	-4	433	28,424	1,578	-	1,578	348	10	358
Aug.	336	5	332	27,664	3,441	23	3,417	412	10	422
Sept.	387	-1	388	33,439	240	6	234	361	8	370
Fiscal 1991	3,792	-8	3,801	370,526	21,068	146	20,922	4,454	108	4,563

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

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
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
Net social insurance taxes and contributions													
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.....	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
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 - 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
July	30,360	439	-	439	54	-	54	1,599	-	1,599	2,176	-6	2,182
Aug	31,504	448	-	448	51	-	51	1,508	-	1,508	2,723	283	2,440
Sept.....	34,042	413	-	413	52	-	52	1,666	-	1,666	2,011	105	1,906
Fiscal 1991	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
Fiscal year or month	Excise taxes--Continued	Estate and gift taxes				Customs duties				Net miscellaneous receipts			Total receipts
		Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget	
		Net excise taxes											
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	223	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.....	42,430	11,473	335	11,138	16,738	817	15,921	19,158	3,689	22,847	760,375	293,885	
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 - 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	198	2,478	57,025	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	
July	4,274	1,094	29	1,065	1,542	78	1,464	1,025	232	1,258	56,327	22,266	
Aug	4,447	878	25	853	1,549	65	1,484	1,796	297	2,093	54,652	21,775	
Sept.....	4,038	975	36	939	1,389	67	1,322	1,636	810	2,446	83,131	26,214	
Fiscal 1991	42,430	11,473	335	11,138	16,738	817	15,921	19,158	3,689	22,847	760,375	293,885	

* Less than \$500,000.

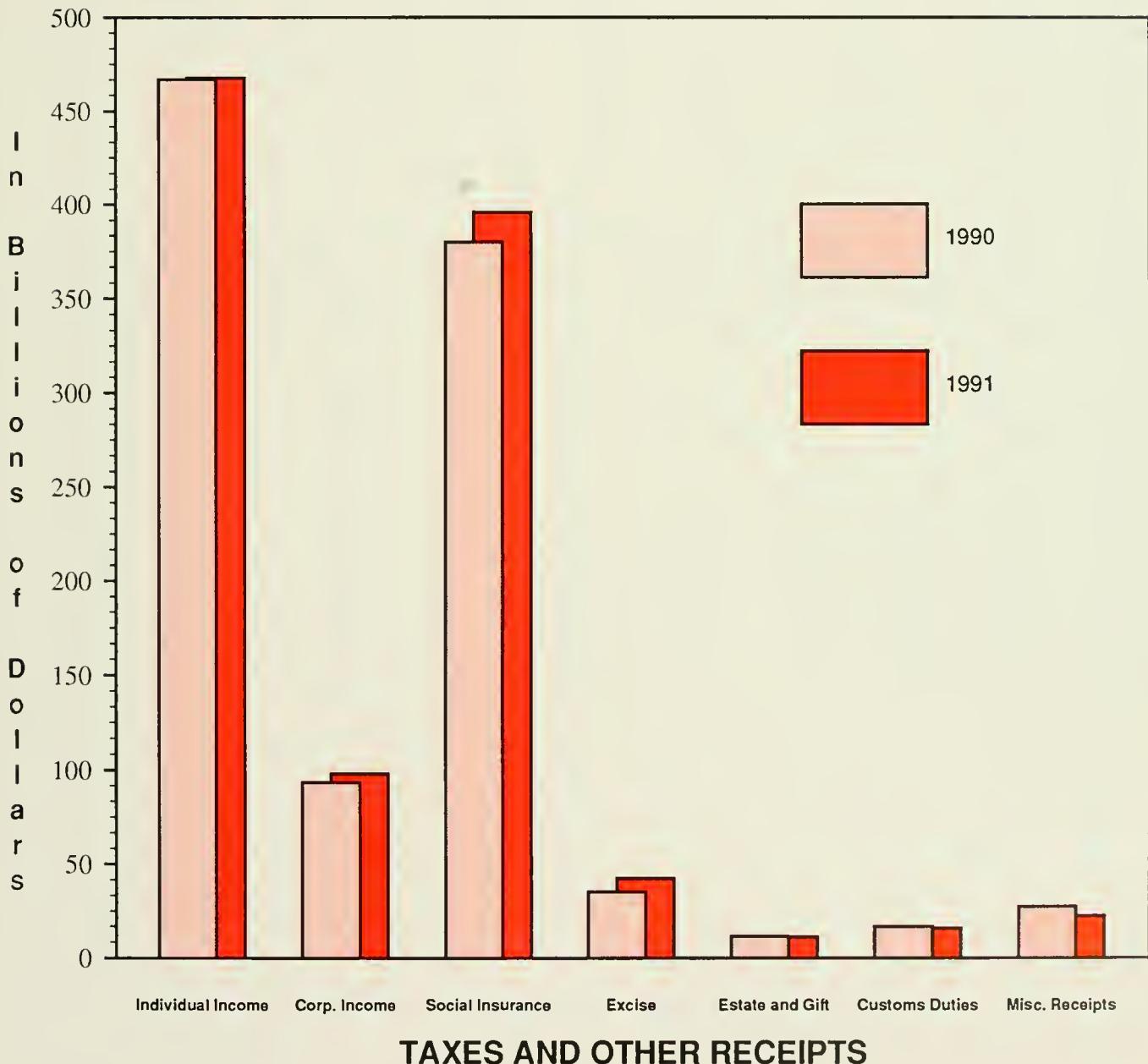
¹ Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the midsession review of the fiscal 1992 budget provided by the Office of Management and Budget and released on July 15, 1991.

FEDERAL FISCAL OPERATIONS

**BUDGET RECEIPTS BY SOURCE
FISCAL YEARS 1990 AND 1991**

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



FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Education Department	Energy Department
							Military	Civil		
1987 1	1,812	1,178	109	10,626	49,593	2,156	274,007	20,659	16,800	10,688
1988 1	1,852	1,337	121	7,252	44,003	2,279	281,940	22,047	18,246	11,161
1989 1	2,094	1,493	124	4,302	48,414	2,571	294,876	23,427	21,608	11,387
1990 1	2,233	1,641	157	10,087	46,011	3,734	289,755	24,975	23,109	12,028
1991 1	2,295	1,989	193	11,724	54,119	2,585	261,925	26,538	25,339	12,459
1992 (Est.)	2,994	2,341	254	12,044	55,691	2,756	283,045	28,231	27,494	14,897
1990 - Sept.	158	175	20	1,438	3,320	231	20,522	2,145	1,730	614
Oct.	209	112	17	600	4,818	257	22,467	2,174	2,308	1,339
Nov.	219	128	11	4,462	6,475	334	26,739	2,192	2,065	1,177
Dec.	144	164	17	10	5,353	252	24,816	2,119	2,329	1,097
1991 - Jan.	189	193	16	537	4,553	192	19,804	2,251	2,508	896
Feb.	140	152	17	858	3,145	147	16,089	2,191	2,374	875
Mar.	156	138	18	1,091	5,050	186	14,852	2,186	2,413	802
Apr.	146	141	17	1,077	5,208	193	20,841	2,204	1,911	697
May.	352	217	17	1,605	5,060	252	24,091	2,224	2,152	1,224
June.	194	139	15	227	3,819	166	21,090	2,202	1,748	1,117
July.	187	241	18	172	4,029	254	23,066	2,205	1,505	1,037
Aug.	195	229	12	546	3,085	192	27,065	2,300	2,094	1,225
Sept.	163	134	19	542	3,524	161	21,006	2,290	1,931	973
Fiscal 1991.....	2,295	1,989	193	11,724	54,119	2,585	261,925	26,538	25,339	12,459

Fiscal year or month	Health and Human Services Department		Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department			Veterans Affairs Department
	Except Social Security	Social Security (off-budget)							Interest on the public debt	General revenue sharing	Other	
1987.....	148,893	202,422	15,464	5,054	4,333	23,453	2,788	25,420	2195,471	76	-15,122	26,952
1988.....	158,992	214,178	18,956	5,152	5,426	21,870	3,421	26,404	2214,234	-	-11,673	29,244
1989.....	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	2240,962	-	-10,290	30,041
1990.....	193,678	244,998	20,167	5,794	6,739	25,315	3,979	28,636	264,853	-	-9,585	28,999
1991.....	217,969	266,395	22,751	6,094	8,244	34,048	4,252	30,504	286,022	-	-9,128	31,213
1992 (Est.)	242,543	282,785	24,297	6,435	10,042	34,759	4,509	31,862	303,978	-	-5,398	32,815
1990 - Sept.	13,971	759	1,766	702	473	1,491	263	2,553	17,303	-	-1,022	1,202
Oct.	17,284	19,450	1,977	592	968	2,242	376	2,780	18,082	-	-2,527	2,885
Nov.	17,845	21,515	2,135	597	793	1,847	695	2,323	21,883	-	-2,491	4,017
Dec.	13,970	24,163	1,924	435	514	2,570	313	2,787	46,784	-	-265	2,428
1991 - Jan.	18,067	20,864	1,870	594	618	3,228	153	2,559	18,373	-	-1,217	948
Feb.	16,931	22,231	1,782	348	695	2,826	365	2,053	17,826	-	928	2,577
Mar.	17,158	22,397	1,685	375	592	3,051	309	2,077	18,585	-	1,275	2,716
Apr.	20,287	21,158	2,009	533	738	3,525	380	2,527	18,602	-	-888	3,184
May.	20,500	22,540	1,839	570	755	3,275	355	2,572	23,151	-	-330	3,669
June.	16,880	25,912	1,920	388	608	3,008	254	2,492	47,567	-	-272	1,164
July.	20,995	20,902	1,850	469	654	3,244	410	2,642	18,289	-	-1,643	2,654
Aug.	20,645	22,626	1,839	453	672	3,004	396	3,003	19,129	-	7	3,659
Sept.	17,406	22,638	1,921	739	637	2,229	246	2,686	17,750	-	-1,705	1,313
Fiscal 1991.....	217,969	266,395	22,751	6,094	8,244	34,048	4,252	30,504	286,022	-	-9,128	31,213

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	Environmental Protection Agency	General Services Administration	National Aeronautics and Space Administration	Office of Personnel Management	Small Business Administration	Other independent agencies	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other	On-budget	Off-budget
1987.....	4,903	4	7,591	26,966	-72	12,586	-30,726	-35,015	-4,021	-2,821	2,808,397	193,832
1988.....	4,872	-285	9,092	29,191	-54	23,360	-33,028	-41,822	-3,548	-76	2,861,453	202,691
1989.....	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	2,931,655	211,221
1990.....	5,106	-122	12,429	31,949	692	73,518	-33,611	-62,312	-3,004	-97	1,026,785	225,065
1991.....	5,770	487	13,878	34,808	613	80,454	-36,206	-70,649	-3,150	-550	1,081,302	241,687
1992 (Est.)....	5,896	719	14,721	37,046	318	102,108	-36,817	-77,209	-2,687	3,432	1,194,205	251,697
1990 - Sept ...	452	232	948	2,734	45	12,440	-4,219	-326	-101	4	80,612	1,413
Oct	493	107	1,351	2,788	201	8,452	-2,753	-302	-468	-13	89,358	18,913
Nov	456	345	1,155	2,476	35	5,453	-2,494	-3,954	-281	-11	96,693	21,449
Dec	447	-309	1,396	2,828	1	5,057	-2,587	-29,230	-304	-10	94,679	14,533
1991 - Jan ...	423	170	851	3,267	39	271	-2,828	-77	-281	-8	79,105	19,918
Feb	458	-407	1,063	2,879	29	-1,309	-2,621	-542	-258	-7	72,667	21,167
Mar	464	446	1,139	3,023	41	6,833	-2,924	-196	-28	-34	83,339	22,536
Apr	538	-508	1,220	2,975	62	5,294	-3,061	-272	-470	-16	90,361	19,887
May	426	396	1,235	2,690	37	3,918	-2,980	-4,703	-200	-4	95,902	21,004
June	519	353	1,030	3,058	49	3,892	-2,959	-30,638	-92	-3	90,901	14,948
July	538	-477	1,089	2,977	46	15,666	-3,047	-44	-407	-132	99,533	19,852
Aug	465	179	1,201	2,988	37	6,614	-2,960	-547	18	-301	97,247	22,824
Sept ...	544	192	1,148	2,860	36	20,315	-4,992	-143	-378	-12	91,517	24,657
Fiscal 1991 ...	5,770	487	13,878	34,808	613	80,454	-36,206	-70,649	-3,150	-550	1,081,302	241,687

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.—Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the midsession review of the fiscal 1992 budget provided by the Office of Management and Budget and released on July 15, 1991.

FEDERAL OBLIGATIONS

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

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

order, but the order itself usually causes immediate pressure on the private economy.

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

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

Table FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, as of June 30, 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.....	114,831	-	114,831
Personnel benefits.....	9,334	27,592	36,926
Benefits for former personnel.....	833	-	833
Contractual services and supplies:			
Travel and transportation of persons.....	4,558	686	5,244
Transportation of things.....	7,281	2,319	9,600
Rent, communications, and utilities.....	10,261	4,529	14,790
Printing and reproduction.....	749	678	1,427
Other services.....	131,388	65,486	196,874
Supplies and materials.....	50,777	27,149	77,926
Acquisition of capital assets:			
Equipment.....	42,681	6,807	49,488
Lands and structures.....	9,915	2,388	12,303
Investments and loans.....	19,158	57	19,215
Grants and fixed charges:			
Grants, subsidies, and contributions.....	174,336	28,019	202,355
Insurance claims and indemnities.....	371,484	37	371,521
Interest and dividends.....	183,131	77,957	261,088
Refunds.....	-2,706	-	-2,706
Other:			
Unvouched.....	582	6	588
Undistributed U.S. obligations.....	12,765	7,910	20,675
Gross obligations incurred¹	1,141,358	251,620	1,392,978
Gross obligations incurred (as above).....			
Deduct:			
Advances, reimbursements, other income, etc.....			-208,538
Offsetting receipts.....			-227,108
Net obligations incurred.....			957,332

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

Gross obligations incurred (as above).....	1,392,978
Deduct:	
Advances, reimbursements, other income, etc.....	-208,538
Offsetting receipts.....	-227,108
Net obligations incurred.....	957,332

FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of June 30, 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	463	-	*	19	2	23	372	63	47
The judiciary ²	-	-	-	-	-	-	-	-	-
Executive Office of the President	63	1	*	3	*	5	*	16	3
Funds appropriated to the President	180	-	40	17	5	34	1	533	123
Agriculture Department:									
Commodity Credit Corporation	-	-	-	-	304	-	-	1,452	2,164
Other	2,604	-	5	137	15	160	20	788	347
Commerce Department.....	981	18	7	35	9	117	12	579	45
Defense Department:									
Military:									
Department of the Army	23,464	2,739	52	1,344	808	1,618	6	15,059	8,106
Department of the Navy	22,668	5,611	57	826	1,808	1,233	130	21,817	16,649
Department of the Air Force	16,353	133	27	758	795	1,037	21	18,771	6,054
Defense agencies	2,945	138	*	272	903	1,130	157	22,018	10,287
Total military	65,430	8,621	136	3,200	4,314	5,018	314	77,665	41,096
Civil.....	634	14	*	14	2	47	6	695	40
Education Department	149	*	*	5	4	-1	6	235	1
Energy Department	602	-	1	46	4	644	7	14,725	52
Health and Human Services, except Social Security	1,750	20	113	60	13	167	-47	2,886	270
Health and Human Services, Social Security	1,512	17	4	12	1	97	*	157	8
Housing and Urban Development Department ...	381	21	*	11	*	31	1	259	2
Interior Department.....	1,421	9	26	75	16	82	39	647	119
Justice Department.....	2,239	12	1	137	21	237	-53	1,221	51
Labor Department	532	102	*	31	3	165	4	254	1,077
State Department	773	*	8	79	56	168	7	331	54
Transportation Department.....	3,040	5	310	155	41	185	-8	2,005	268
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc	-	-	-	-	-	-	-	-	-
Other	3,635	143	10	146	30	306	14	569	81
Veterans Affairs Department	5,454	130	7	93	15	440	2	1,308	1,422
Environmental Protection Agency	533	-	2	33	2	114	5	658	13
General Services Administration	535	*	1	12	58	1,198	9	2,493	1,796
National Aeronautics and Space Administration	866	-	1	41	8	149	1	9,139	156
Office of Personnel Management	127	*	*	6	1	5	*	10,700	3
Small Business Administration	138	-	1	10	*	4	*	174	1
Other independent agencies:									
Postal Service	18,371	-	112	90	2,240	607	4	623	510
Tennessee Valley Authority	765	107	-	14	74	59	*	715	899
Other	1,651	114	47	76	43	198	31	496	127
Total	114,831	9,334	833	4,558	7,281	10,261	749	131,388	50,777

See footnotes at end of table.

FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of June 30, 1991--Continued

[In millions of dollars]

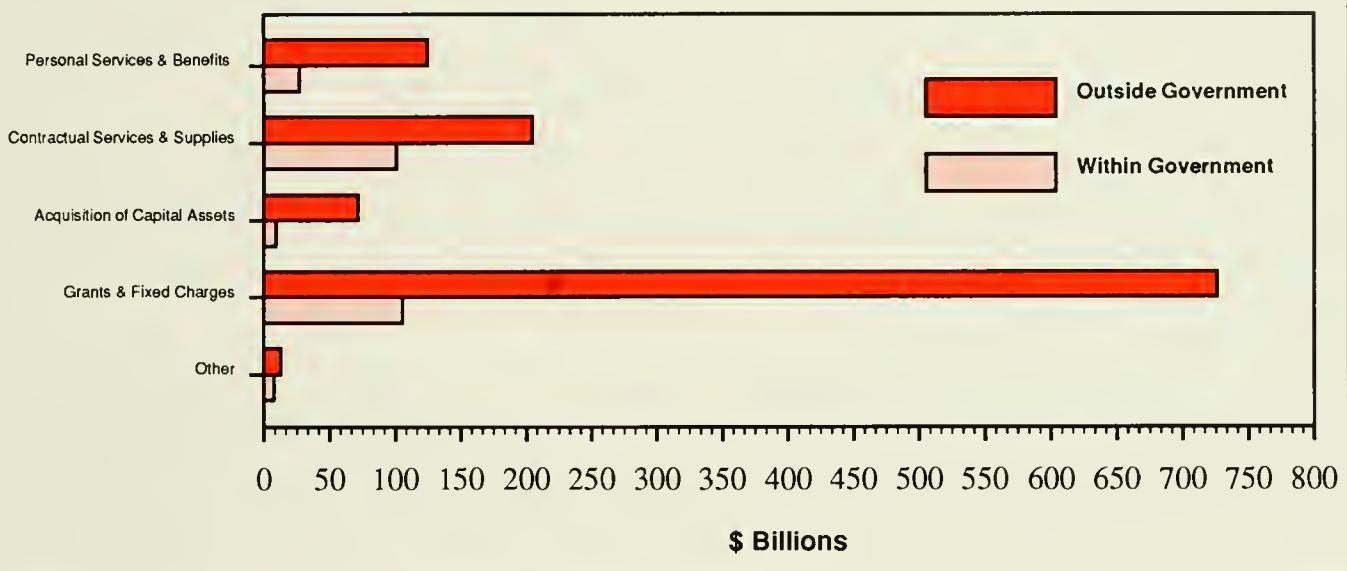
Classification	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	Total gross obligations incurred
Legislative branch 1	64	8	-	-	*	-	*	*	-	1,062
The judiciary 2	-	-	-	-	-	-	-	-	-	-
Executive Office of the President	5	-	-	-	-	-	-	-	-	96
Funds appropriated to the President.....	-2	51	1,598	7,217	49	7	-	-	-	9,854
Agriculture Department:										
Commodity Credit Corporation.....	11	-	6,334	7,264	-	15	-	-	-	17,545
Other	157	84	2,775	24,318	238	5,290	9	-	-	36,945
Commerce Department	57	4	3	220	2	14	1	82	-	2,187
Defense Department:										
Military:										
Department of the Army	4,577	554	8	86	*	-	-	-	-	58,423
Department of the Navy	15,202	631	61	91	22	2	-	-	-	86,808
Department of the Air Force	17,644	228	-	47	108	1	28	-	26	62,030
Defense agencies	1,992	379	-	71	17,348	3	-	-	18	57,659
Total military	39,415	1,792	69	295	17,478	6	28	-	44	264,920
Civil	16	509	-	7	*	2	-	-	-	1,986
Education Department	2	-	-	12,329	2,789	*	-	-	-	15,520
Energy Department	700	1,382	-	544	*	1	*	-	-	18,708
Health and Human Services, except										
Social Security	119	33	1	67,201	84,419	*	-	-	7	157,013
Health and Human Services, Social										
Security	19	1	-	13,656	198,422	*	-	-	4	213,910
Housing and Urban Development Department	4	3,303	2,353	15,290	19	66	24	-	-	21,766
Interior Department	233	383	5	811	4	*	-1	*	-	3,870
Justice Department	159	2	-	27	1	*	*	32	*	4,086
Labor Department	12	*	1	1,887	21,229	2	-	-	-	25,299
State Department	34	4	1	1,585	277	-	-	484	81	3,942
Transportation Department.....	351	151	*	14,239	32	3	-	-	-	20,778
Treasury Department:										
Interest on the public debt	-	-	-	-	-	172,449	-	-	-	172,449
Interest on refunds, etc.	-	-	2,019	16	-	-	-	-	-	2,036
Other.....	156	3	-	1,724	380	-	3	-	7	7,207
Veterans Affairs Department	186	1,448	1,392	250	13,349	859	-	*	-	26,355
Environmental Protection Agency.....	23	19	35	1,410	*	-	-	-	-5	2,839
General Services Administration.....	342	59	-	38	*	80	-	-	-	6,621
National Aeronautics and Space										
Administration	152	293	-	59	*	*	-	-	-	10,864
Office of Personnel Management	4	*	*	-	25,045	-	305	-	-	36,197
Small Business Administration.....	3	-	845	52	*	*	-	-	-	1,229
Other independent agencies:										
Postal Service	126	354	-	-	64	25	-	-	-	23,127
Tennessee Valley Authority	207	17	-127	180	2	1,295	-	-	-	4,208
Other	128	19	1,851	3,719	7,686	3,018	-3,076	-16	12,628	28,742
Total	42,681	9,915	19,158	174,336	371,484	183,131	-2,706	582	12,765	1,141,358

* Less than \$500,000.

¹ Includes reports for Library of Congress, Government Printing Office, and General Accounting Office.² No reports received from this entity.

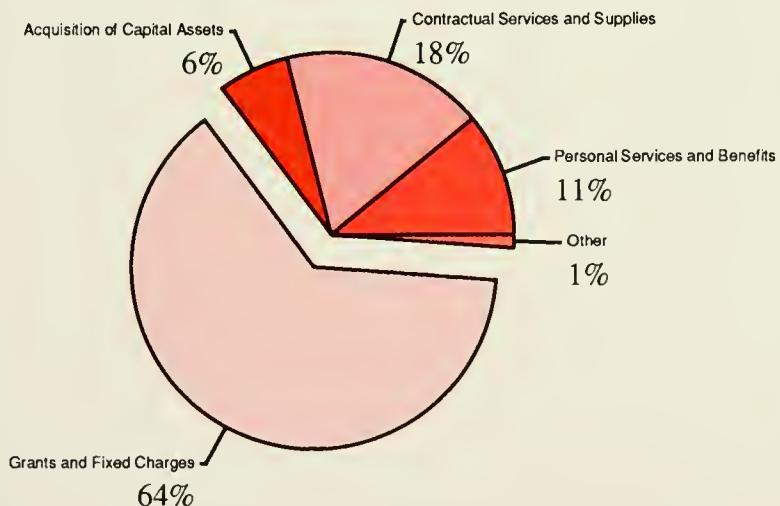
FEDERAL OBLIGATIONS

GROSS FEDERAL OBLIGATIONS AS OF JUNE 30, 1991



GROSS FEDERAL OBLIGATIONS INCURRED OUTSIDE THE FEDERAL GOVERNMENT

As of June 30, 1991



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 ⁴	Total credits	Withdrawals (transfers to Federal Reserve accounts)
Received directly	Received through re- mittance option tax and loan depositaries			Marketable issues	Nonmarketable issues			
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
1991.....	3,068,821	264,818	3,333,340	-	-	566,620	566,620	565,581
1990 - 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	228,366	-	-	51,894	51,894	41,367
July.....	256,915	22,008	284,912	-	-	44,456	44,456	45,193
Aug.....	270,712	20,442	290,239	-	-	41,415	41,415	60,833
Sept	256,537	23,584	278,939	-	-	53,843	53,843	31,892

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.

Fiscal year or month	Federal Reserve	Tax and loan note accounts	Balances					
			End of period			During period		
			High		Low	Federal Reserve	Tax and loan note accounts	Average
			Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts
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
1991	7,928	33,556	27,810	36,577	2,427	422	6,646	19,202
1990 - 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
July	5,831	31,024	8,381	31,024	4,644	9,946	6,614	16,613
Aug	6,745	11,606	8,190	29,633	4,690	8,152	5,427	12,769
Sept	7,928	33,556	12,988	34,869	4,152	6,339	7,856	21,283

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

FEDERAL DEBT

INTRODUCTION

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

Table FD-1.--Summary of Federal Debt

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

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

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

Table FD-3.--Government Account Series

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

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

Federal agency borrowing has been declining in recent years, in part because the Federal Financing Bank has been providing financing to other Federal agencies. This table does not cover Fed-

eral agency borrowing from the Treasury, which is presented in the Monthly Treasury Statement of Receipts and Outlays of the United States Government. The Government-sponsored entities, whose securities are presented in the memorandum section of table FD-4, are not agencies of the Federal Government, nor are their securities presented in table FD-4 guaranteed by the Federal Government.

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

The average maturity of the privately held marketable Treasury debt has increased gradually since it hit a trough of 2 years, 5 months, in December 1975. In March 1971, the Congress enacted a limited exception to the 4-1/4-percent interest rate ceiling on Treasury bonds that permitted the Treasury to offer securities maturing in more than 7 years at current market rates of interest for the first time since 1965. The exception to the 4-1/4-percent interest rate ceiling had been expanded since 1971 to authorize the Treasury to continue to issue long-term securities. The 4-1/4-percent interest rate ceiling on Treasury bonds was repealed on November 10, 1988. The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes, and bonds, and the average length comprises an average of remaining periods to maturity, weighted by the amount of each security held by private investors (i.e., excludes the Government accounts and Federal Reserve banks).

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

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

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

Certain Federal agencies are authorized by statute to borrow from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. The Treasury finances such loans to the Federal agencies with issues of public debt securities.

FEDERAL DEBT

Table FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Government accounts			Securities held by:		
	Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1987	2,354,266	2,350,277	4,009	458,172	457,167	1,005	1,896,114	1,890,110	3,004
1988	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
1989	2,881,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542
1990	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
1991	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
1990 - Sept	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
Oct	3,307,748	3,274,950	32,796	805,316	805,172	145	2,502,431	2,469,778	32,651
Nov	3,363,205	3,330,685	32,519	813,998	813,853	145	2,549,207	2,516,832	32,374
Dec	3,397,325	3,364,820	32,503	828,418	828,275	143	2,568,907	2,536,545	32,360
1991 - Jan	3,443,129	3,411,409	31,718	843,114	842,973	141	2,600,015	2,568,436	31,577
Feb	3,488,624	3,458,637	29,985	853,998	853,856	142	2,634,626	2,604,781	29,843
Mar	3,491,694	3,465,189	26,503	866,981	866,838	142	2,624,714	2,598,351	26,361
Apr	3,470,530	3,445,059	25,470	855,313	855,171	142	2,615,217	2,589,888	25,328
May	3,522,261	3,497,232	25,027	865,302	865,160	142	2,656,959	2,632,072	24,885
June	3,562,942	3,537,988	24,952	895,268	895,125	142	2,667,674	2,642,863	24,810
July	3,597,294	3,573,952	23,341	895,187	895,045	142	2,702,107	2,678,907	23,199
Aug	3,636,298	3,614,399	21,898	901,616	901,474	142	2,734,682	2,712,925	21,756
Sept	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612

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

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

End of fiscal year or month	Total interest- bearing public debt	Marketable				Nonmarketable	
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	Total
1987	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
1988	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
1989	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546
1990	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000	1,118,184
1991	3,662,759	2,390,660	564,589	1,387,717	423,354	15,000	1,272,099
1990 - Sept	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000	1,118,184
Oct	3,272,492	2,139,486	500,649	1,246,618	377,220	15,000	1,133,006
Nov	3,328,193	2,183,585	528,765	1,251,647	388,174	15,000	1,144,608
Dec	3,382,026	2,195,800	527,415	1,265,215	388,170	15,000	1,166,226
1991 - Jan	3,408,637	2,221,746	537,383	1,281,200	388,164	15,000	1,186,891
Feb	3,455,910	2,257,098	541,742	1,301,087	399,270	15,000	1,198,811
Mar	3,441,367	2,227,914	533,262	1,280,385	399,268	15,000	1,213,453
Apr	3,442,402	2,237,682	504,404	1,319,015	399,263	15,000	1,204,719
May	3,494,576	2,278,545	512,912	1,339,419	411,214	15,000	1,216,031
June	3,516,066	2,268,060	521,544	1,320,313	411,203	15,000	1,248,006
July	3,574,226	2,327,812	538,211	1,363,403	411,199	15,000	1,246,414
Aug	3,600,603	2,347,629	551,555	1,357,715	423,359	15,000	1,252,974
Sept	3,662,759	2,390,660	564,589	1,387,717	423,354	15,000	1,272,099

Nonmarketable--Continued

End of fiscal year or month	U.S. savings bonds	Foreign series		Govern- ment account series	State and local government series	Domestic series	Other
		Government					
1987	97,004	4,350		440,658	129,029	-	729
1988	106,176	6,320		536,455	147,596	-	427
1989	114,025	6,818		663,677	158,580	-	445
1990	122,152	36,041		779,412	161,248	18,886	447
1991	133,512	41,639		908,406	158,117	29,995	439
1990 - Sept	122,152	36,041		779,412	161,248	18,886	447
Oct	122,828	35,845		789,922	160,411	23,539	461
Nov	123,630	37,143		799,190	160,651	23,539	454
Dec	124,118	43,455		813,842	160,817	23,571	423
1991 - Jan	125,294	43,211		828,789	159,125	30,041	432
Feb	126,524	42,665		839,760	159,390	30,041	431
Mar	127,726	42,788		853,086	159,379	30,041	433
Apr	129,145	42,680		842,527	159,945	29,995	428
May	130,246	42,621		852,749	159,992	29,995	428
June	131,268	42,101		883,188	161,024	29,995	431
July	132,062	42,118		886,229	155,579	29,995	430
Aug	132,744	42,024		889,893	157,889	29,995	431
Sept	133,512	41,639		908,406	158,117	29,995	429

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
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
1991.....	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
1990 - 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
July.....	886,229	15,326	5,659	11,096	3,245	12,928	228,712	108,660	7,068	251,668
Aug.....	889,893	15,347	7,043	11,136	1,646	12,655	227,226	108,035	7,015	251,603
Sept.....	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
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
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
1991.....	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
1990 - 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
July.....	674	17,593	152	10,603	11,272	5,217	8,953	244	47,860	139,299
Aug.....	609	17,350	151	10,304	11,208	4,668	9,092	235	48,971	145,599
Sept.....	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912

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	Tennessee Valley Authority	Other
		Bank Insurance fund	Federal Savings and Loan Insur- ance Corpora- tion- resolution fund	Federal Housing Adminis- tration	Government National Mortgage Association			
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	
1991.....	17,751	95	6,124	336	-	10,503	694	
1990 - 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	
July	23,341	1,450	11,529	300	-	9,380	682	
Aug.	21,898	96	11,425	315	-	9,380	682	
Sept.	17,751	95	6,124	336	-	10,503	694	

End of fiscal year or month	Memorandum--Interest-bearing securities of non-Government entities					
	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
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.
1991.....	n.a.	-	n.a.	n.a.	n.a.	n.a.
1990 - 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.
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.

2 Funds matured Jan. 5, 1987.

FEDERAL DEBT

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over	
1987.....	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs. 9 mos.
1988.....	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs. 9 mos.
1989.....	1,654,660	546,751	578,333	247,428	80,616	201,532	6 yrs. 0 mos.
1990.....	1,841,903	626,297	630,144	267,573	82,713	235,176	6 yrs. 1 mo.
1991.....	2,113,799	713,778	761,243	280,574	84,900	272,304	6 yrs. 0 mos.
1990 - Sept.....	1,841,903	626,297	630,144	267,573	82,713	235,176	6 yrs. 1 mo.
Oct.....	1,880,412	639,338	653,904	269,281	82,713	235,176	5 yrs. 11 mos.
Nov.....	1,920,292	683,157	666,527	262,195	86,476	241,937	6 yrs. 0 mos.
Dec.....	1,925,391	686,891	660,908	270,082	86,105	241,405	5 yrs. 11 mos.
1991 - Jan.....	1,954,246	677,365	679,371	270,662	86,129	240,719	5 yrs. 11 mos.
Feb.....	1,987,388	686,639	699,981	265,683	84,446	250,639	6 yrs. 0 mos.
Mar.....	1,970,519	678,000	685,842	268,356	85,136	253,185	6 yrs. 0 mos.
Apr.....	1,974,883	647,282	720,023	269,257	85,136	253,185	6 yrs. 0 mos.
May.....	2,012,127	662,538	736,577	264,523	87,198	261,291	6 yrs. 2 mos.
June.....	2,003,121	673,231	717,100	264,344	87,198	261,248	6 yrs. 1 mos.
July.....	2,054,782	688,269	752,002	266,064	87,198	261,248	6 yrs. 0 mos.
Aug.....	2,075,255	702,752	733,723	280,576	84,900	273,304	6 yrs. 1 mo.
Sept.....	2,113,799	713,778	761,243	280,574	84,900	272,304	6 yrs. 0 mos.

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

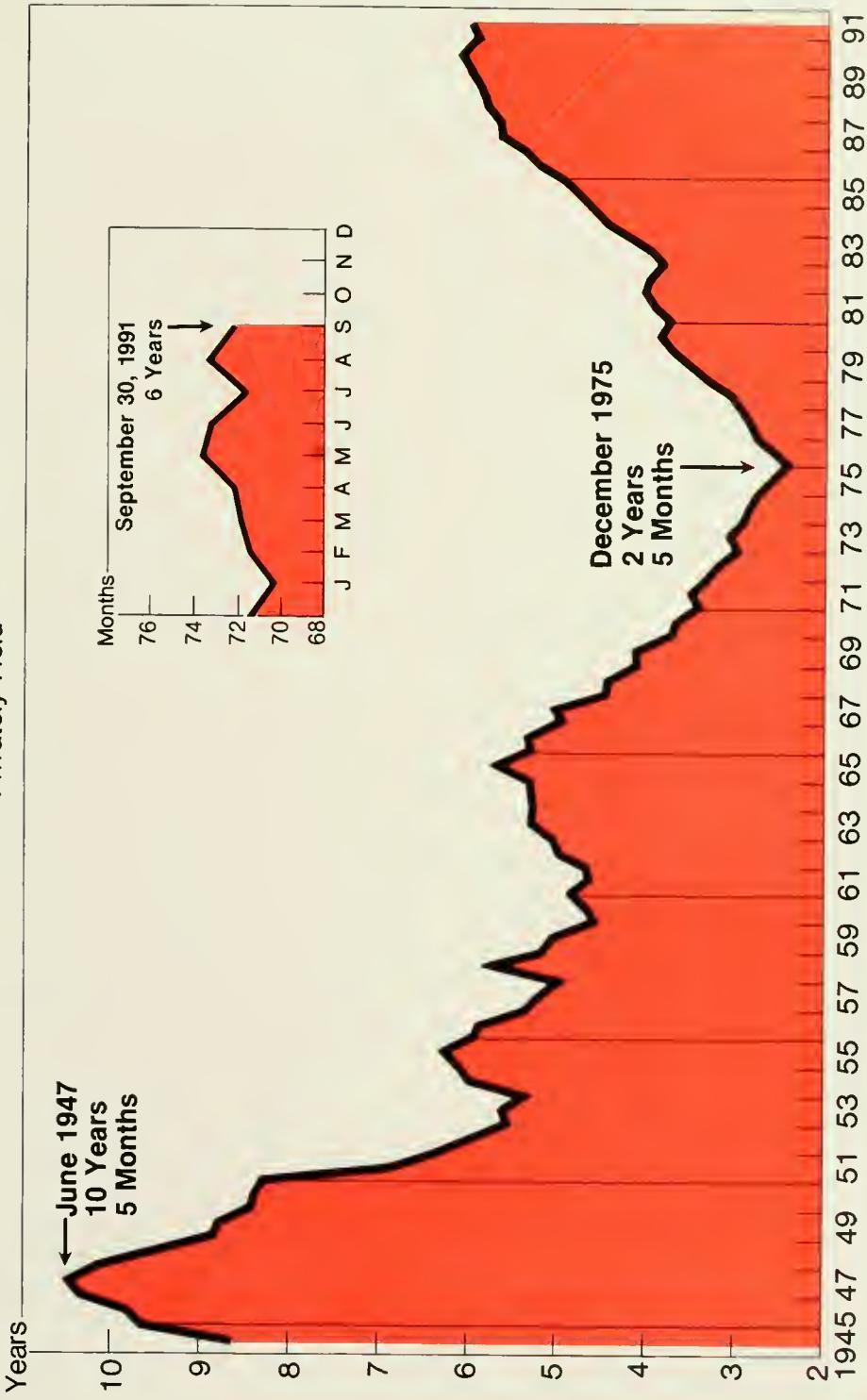
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt ¹	Public debt	Other debt	
1987.....	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927
1988.....	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
1989.....	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
1990.....	3,195,000	3,161,223	3,160,866	358	3,139,092	358	21,774
1991.....	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
1990 - Sept.....	3,195,000	3,161,223	3,160,866	358	3,139,092	358	21,774
Oct.....	3,239,000	3,198,603	3,198,220	383	3,196,358	383	1,862
Nov.....	4,145,000	3,253,596	3,253,209	387	3,251,313	387	1,896
Dec.....	4,145,000	3,281,690	3,281,296	394	3,279,098	394	2,198
1991 - Jan.....	4,145,000	3,321,889	3,321,560	329	3,319,383	329	2,177
Feb.....	4,145,000	3,369,641	3,369,280	361	3,367,147	361	2,133
Mar.....	4,145,000	3,377,098	3,376,728	370	3,354,246	370	22,482
Apr.....	4,145,000	3,357,933	3,357,569	365	3,356,268	365	1,301
May.....	4,145,000	3,409,353	3,408,947	407	3,407,647	407	1,300
June.....	4,145,000	3,450,261	3,449,833	428	3,429,273	428	20,560
July.....	4,145,000	3,486,213	3,485,912	300	3,484,674	300	1,238
Aug.....	4,145,000	3,517,966	3,517,651	315	3,505,217	315	12,434
Sept.....	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171

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

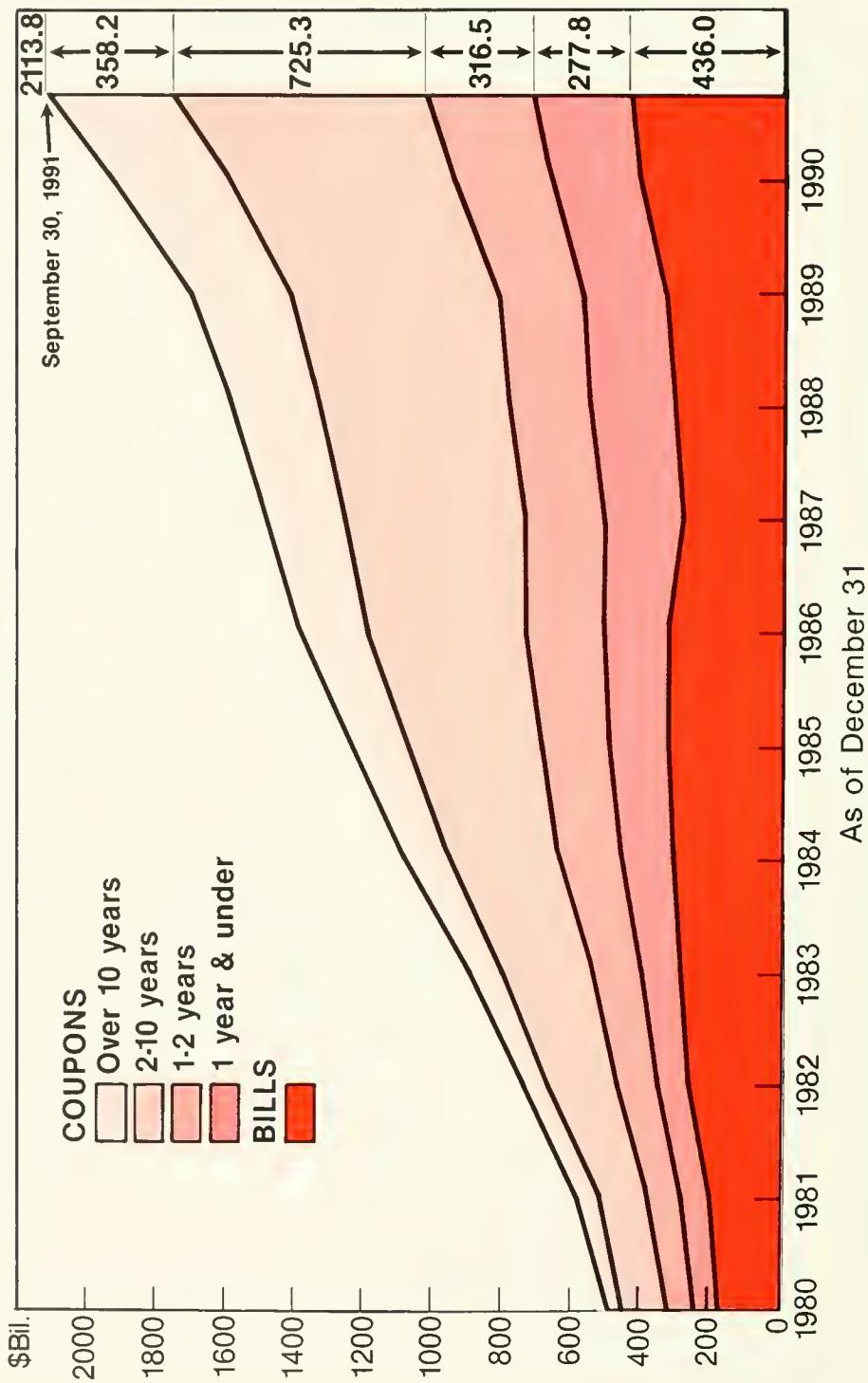
FEDERAL DEBT

AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held



FEDERAL DEBT

**PRIVATE HOLDINGS OF TREASURY
MARKETABLE DEBT BY MATURITY**



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			
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
1991.....	251,996	21,794	8,624	17,837	731	1,672	7,323
1990 - 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
July	242,338	21,717	8,748	16,167	762	1,754	6,963
Aug	245,237	21,501	8,748	16,666	786	1,754	7,163
Sept.....	251,996	21,794	8,624	17,837	731	1,672	7,323

End of fiscal year or month	Housing and Urban Development Department-- Continued	Interior Department		Treasury	Veterans Affairs Department	Railroad Retirement Board	Other
		Helium fund					
	Other housing programs						
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
1991.....	7,458	252		179,234	1,730	4,660	683
1990 - 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
July	7,458	252		171,752	1,730	4,211	825
Aug	7,458	252		173,920	1,730	4,429	830
Sept.....	7,458	252		179,234	1,730	4,660	683

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1991

JULY

Auction of 7-Year Notes

On July 3 the Treasury announced that it would auction \$9,000 million of 7-year notes to refund \$4,927 million of notes maturing July 15, 1991, and to raise about \$4,075 million of new cash. The notes offered were Treasury notes of Series G-1998, dated July 15, 1991, due July 15, 1998, with interest payable on January 15 and July 15 until maturity. An interest rate of 8-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on July 10, 1991, and totaled \$21,048 million, of which \$9,003 million was accepted at yields ranging from 8.25 percent, price 100.000, up to 8.26 percent, price 99.948. Tenders at the high yield were allotted 91 percent. Noncompetitive tenders were accepted in full at the average yield, 8.26 percent, price 99.948. These totaled \$553 million. Competitive tenders accepted from private investors totaled \$8,450 million.

In addition to the \$9,003 million of tenders accepted in the auction process, \$118 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$534 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year and 5-Year Notes

On July 17 the Treasury announced that it would auction \$12,500 million of 2-year notes of Series AD-1993 and \$9,250 million of 5-year notes of Series R-1996 to refund \$9,046 million of securities maturing July 31, 1991, and to raise about \$12,700 million of new cash.

The notes of Series AD-1993 were dated July 31, 1991, due July 31, 1993, with interest payable on January 31 and July 31 until maturity. An interest rate of 6-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1:00 p.m. EDST for competitive tenders on July 23, and totaled \$36,576 million, of which \$12,549 million was accepted at yields ranging from 6.93 percent, price 99.899, up to 6.95 percent, price 99.862. Tenders at the high yield were allotted 8 percent.

Noncompetitive tenders were accepted in full at the average yield, 6.94 percent, price 99.881. These totaled \$972 million.

Competitive tenders accepted from private investors totaled \$11,577 million.

In addition to the \$12,549 million of tenders accepted in the auction process, \$478 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$587 million was accepted from Federal Reserve banks for their own account.

The notes of Series R-1996 were dated July 31, 1991, due July 31, 1996, with interest payable on January 31 and July 31 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 July 24, and totaled \$35,080 million, of which \$9,331 million was accepted at yields ranging from 7.88 percent, price 99.980, up to 7.89 percent, price 99.939. Tenders at the high yield were allotted 45 percent.

Noncompetitive tenders were accepted in full at the average yield, 7.89 percent, price 99.939. These totaled \$922 million. Competitive tenders accepted from private investors totaled \$8,409 million.

In addition to the \$9,331 million of tenders accepted in the auction process, \$250 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 June 21 tenders were invited for approximately \$12,500 million of 363-day Treasury bills to be dated July 5, 1991, and to mature July 2, 1992. The issue was to refund \$10,553 million of maturing 52-week bills and to raise about \$1,950 million of new cash. Tenders were opened June 27.

They totaled \$46,913 million, of which \$12,661 million was accepted, including \$734 million of noncompetitive tenders from the public and \$3,131 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 6.00 percent.

On July 19 tenders were invited for approximately \$12,500 million of 364-day Treasury bills to be dated August 1, 1991, and to mature July 30, 1992. The issue was to refund \$10,691 million of maturing 52-week bills and to raise about \$1,800 million of new cash. Tenders were opened on July 25. They totaled \$35,794 million, of which \$12,567 million was accepted, including \$763 million of noncompetitive tenders from the public and \$3,000 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities.

An additional \$55 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.

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1991

AUGUST

August Quarterly Financing

On July 31 the Treasury announced that it would auction \$14,000 million of 3-year notes of Series T-1994, \$12,000 million of 10-year notes of Series C-2001, and \$12,000 million of 30-year bonds of August 2021 to refund \$21,637 million of Treasury securities maturing August 15 and to raise about \$16,375 million of new cash.

The notes of Series T-1994 were dated August 15, 1991, due August 15, 1994, with interest payable on February 15 and August 15 until maturity. An interest rate of 6-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on August 6, and totaled \$42,791 million, of which \$14,089 million was accepted at yields ranging from 6.90 percent, price 99.933, up to 6.93 percent, price 99.853. Tenders at the high yield were allotted 17 percent. Noncompetitive tenders were accepted in full at the average yield, 6.92 percent, price 99.880. These totaled \$1,053 million. Competitive tenders accepted from private investors totaled \$13,036 million.

In addition to the \$14,089 million of tenders accepted in the auction process, \$988 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,993 million was accepted from Federal Reserve banks for their own account.

The notes of Series C-2001 were dated August 15, 1991, due August 15, 2001, with interest payable on February 15 and August 15 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on August 7, and totaled \$35,493 million, of which \$12,005 million was accepted at yields ranging from 7.94 percent, price 99.557, up to 7.95 percent, price 99.489. Tenders at the high yield were allotted 13 percent. Noncompetitive tenders were accepted in full at the average yield, 7.94 percent, price 99.557. These totaled \$582 million. Competitive tenders accepted from private investors totaled \$11,423 million.

In addition to the \$12,005 million of tenders accepted in the auction process, \$300 million was accepted from Federal Reserve banks for their own account.

The notes of Series C-2001 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

The bonds of August 2021 were dated August 15, 1991, due August 15, 2021, with interest payable on February 15 and August 15 until maturity. An interest rate of 8-1/8 percent

was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on August 8, and totaled \$21,104 million, of which \$12,008 million was accepted at yields ranging from 8.15 percent, price 99.721, up to 8.19 percent, price 99.278. Tenders at the high yield were allotted 96 percent.

Noncompetitive tenders were accepted in full at the average yield, 8.17 percent, price 99.499. These totaled \$199 million.

Competitive tenders accepted from private investors totaled \$11,809 million.

In addition to the \$12,008 million of tenders accepted in the auction process, \$150 million was accepted from Federal Reserve banks for their own account.

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

Auction of 2-Year and 5-Year Notes

On August 21 the Treasury announced that it would auction \$12,500 million of 2-year notes of Series AE-1993 and \$9,250 million of 5-year notes of Series S-1996 to refund \$10,221 million of securities maturing August 31, 1991, and to raise about \$11,525 million of new cash.

The notes of Series AE-1993 were dated September 3, 1991, due August 31, 1993, with interest payable on the last calendar day of February and August until maturity. An interest rate of 6-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on August 27, and totaled \$40,519 million, of which \$12,596 million was accepted at yields ranging from 6.45 percent, price 99.862, up to 6.46 percent, price 99.843. Tenders at the high yield were allotted 92 percent.

Noncompetitive tenders were accepted in full at the average yield, 6.46 percent, price 99.843. These totaled \$1,063 million. Competitive tenders accepted from private investors totaled \$11,533 million.

In addition to the \$12,596 million of tenders accepted in the auction process, \$758 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$692 million was accepted from Federal Reserve banks for their own account.

The notes of Series S-1996 were dated September 3, 1991, due August 31, 1996, with interest payable on the last calendar day of February and August until maturity.

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1991

An interest rate of 7-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on August 28, and totaled \$29,461 million, of which \$9,305 million was accepted at yields ranging from 7.36 percent, price 99.547, up to 7.38 percent, price 99.465. Tenders at the high yield were allotted 9 percent. Noncompetitive tenders were accepted in full at the average yield, 7.37 percent, price 99.506. These totaled \$725 million. Competitive tenders accepted from private investors totaled \$8,580 million.

In addition to the \$9,305 million of tenders accepted in the auction process, \$280 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 August 16 tenders were invited for approximately \$12,500 million of 364-day Treasury bills to be dated August 29, 1991, and to mature August 27, 1992. The issue was to refund \$10,631 million of maturing 52-week bills and to raise about \$1,875 million of new cash. Tenders were opened on August 22. They totaled \$36,214 million, of which \$12,584 million was accepted, including \$620 million of noncompetitive tenders from the public and \$3,270 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 5.36 percent.

Cash Management Bills

On August 27 tenders were invited for approximately \$5,000 million of 16-day bills to be issued September 3, 1991, representing an additional amount of bills dated March 21, 1991, maturing September 19, 1991. The issue was to raise new cash. Tenders were opened on August 29. They totaled \$30,440 million, of which \$5,015 million was accepted. The average bank discount rate was 5.38 percent.

SEPTEMBER

Auction of 2-Year and 5-Year Notes

On September 18 the Treasury announced that it would auction \$13,000 million of 2-year notes of Series AF-1993 and \$9,250 million of 5-year notes of Series T-1996 to refund \$18,061 million of Treasury notes maturing September 30 and to raise about \$4,200 million of new cash.

The notes of Series AF-1993 were dated September 30,

1991, due September 30, 1993, with interest payable on March 31 and September 30 until maturity. An interest rate of 6-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on September 24, and totaled \$39,163 million, of which \$13,185 million was accepted at yields ranging from 6.13 percent, price 99.991, up to 6.15 percent, price 99.954. Tenders at the high yield were allotted 31 percent. Noncompetitive tenders were accepted in full at the average yield, 6.14 percent, price 99.972. These totaled \$1,067 million. Competitive tenders accepted from private investors totaled \$12,118 million.

In addition to the \$13,185 million of tenders accepted in the auction process, \$1,028 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,110 million was accepted from Federal Reserve banks for their own account.

The notes of Series T-1996 were dated September 30, 1991, due September 30, 1996, with interest payable on March 31 and September 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 September 25, and totaled \$29,794 million, of which \$9,290 million was accepted at yields ranging from 7.04 percent, price 99.834, up to 7.05 percent, price 99.792. Tenders at the high yield were allotted 63 percent. Noncompetitive tenders were accepted in full at the average yield, 7.05 percent, price 99.792. These totaled \$737 million. Competitive tenders accepted from private investors totaled \$8,553 million.

In addition to the \$9,290 million of tenders accepted in the auction process, \$565 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 September 13 tenders were invited for approximately \$12,500 million of 364-day Treasury bills to be dated September 26, 1991, and to mature September 24, 1992. The issue was to refund \$10,630 million of maturing 52-week bills and to raise about \$1,875 million of new cash.

Tenders were opened September 19. They totaled \$34,631 million, of which \$12,547 million was accepted, including \$560 million of noncompetitive tenders from the public and \$2,430 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 5.26 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 non-competitive tenders of up to \$1 million in each auction of Treasury securities in order to assure that individuals and smaller institutions are able to participate in offerings of new marketable Treasury securities. Noncompetitive bids are awarded at the average yield on accepted competitive bids.

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

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

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

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

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 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	Total	Amount of maturities	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
1991					
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	1,721	9,821
Nov. 15.	8-1/2%-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	1,091	6,992
Dec. 31.	7-5/8%-AH note	01/02/90	12,002	1,200	10,802
	Total.....		73,509	8,182	65,327
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. 21.	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	1,484	11,313
May 15.	13-3/4%-B note	05/17/82	10,798	2,486	8,312
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	402	8,013
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	08/03/87	8,497	290	8,207
Aug. 15, 87-92.	14-1/4% bond	08/15/62	1,307	1,056	251
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	839	12,775
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	901	13,336
	Total.....		319,590	30,715	288,875
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.	8-1/8%-J note	12/01/87	8,256	28	8,228
Feb. 15, 88-93.	8-3/8%-S note	02/15/90	14,744	3,730	11,014
Feb. 15.	4% bond	10/23/84	62	42	20
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. 26.	6-3/4%-X note	02/28/91	13,736	1,225	12,511
Mar. 31.	9-5/8%-N note	03/31/89	9,204	912	8,292
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	300	6,211
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%-AG note	05/31/91	14,101	1,274	12,827
June 30.	8-1/8%-P note	06/30/89	8,393	400	7,993
June 30.	7%-AC note	07/01/91	15,350	1,514	13,836
July 15.	7-1/4%-G note	07/07/86	6,757	258	6,499
July 31.	6-7/8%-AD note	07/31/91	13,701	587	13,114
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
Aug. 30.	6-3/8%-AE note	09/03/91	14,087	692	13,395
Sept. 30.	8-1/4%-Q note	10/02/89	8,745	316	8,429

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1991--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Total	Amount of maturities	
				Held by	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
1993 Con.					
Sept. 30	6-1/8%-AF note	09/30/91	15,373	1,110	14,263
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	2,108	10,370
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.....	319,133	30,584	288,549
1994					
Jan. 15	7%-D note	01/05/87	7,295	304	6,991
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	419	330	89
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
Aug. 15	6-7/8%-T note	08/15/91	17,165	1,993	15,172
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	1,175	5,484
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.....	174,330	13,690	160,640
1995					
Jan. 15	8-5/8%-E note	01/15/88	7,343	238	7,105
Feb. 15	3% bond	02/15/55	125	57	68
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	8,934	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	-	9,023
		Total.....	98,350	4,833	93,517
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	300	9,138
Feb. 15	2-8-7/8%-A note	02/15/86	8,416	484	7,931
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	100	8,955
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
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	1,765	18,321
May 31	7-5/8%-P note	05/31/91	9,617	200	9,417
June 30	7-7/8%-O note	07/01/91	9,770	300	9,470
July 15	7-7/8%-G note	07/17/89	7,725	286	7,439
July 31	7-7/8%-R note	07/31/91	9,869	200	9,669
Aug. 31	7-1/4%-S note	09/03/91	9,825	200	9,625
Sept. 30	7%-T note	09/30/91	10,088	200	9,888

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept., 1991--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Total	Amount of maturities	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
1996 Con.					
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.....	175,698	6,198	169,500
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.....	8-1/4%--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	150	9,009
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
July 15.....	8-1/4%--G note	07/15/91	9,694	534	9,160
Aug. 15.....	2 9-1/4%--C note	08/15/88	11,343	475	10,868
Nov. 15.....	2 8-7/8%--D note	11/15/88	9,903	300	9,603
Nov. 15.....	3-1/2% bond	10/03/60	284	162	122
		Total.....	68,154	2,864	65,290
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	400	11,998
Aug. 15.....	2 7-7/8%--C note	08/15/91	12,339	300	12,039
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.....	44,292	2,324	41,968
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

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1991--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Total	Amount of maturities	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
2002 Con.			Total.....	4,512	269
					4,243
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%-C note	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
Nov. 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	0
					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

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 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	All other investors
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
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	335	18,529
		Total.....	44,955	1,503	43,452
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	226	10,003
May 15	2 8-3/4% bond	05/15/90	10,159	150	10,009

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			Amounts of bids accepted			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity ¹	Amount of bids tendered	Total amount	On competitive basis ²	On noncompetitive basis ³		
Regular weekly: (13-week and 26-week)								
1991 - June 6	1991 - 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
July 5	Oct. 3	90	29,815.4	10,526.7	8,811.9	1,714.8	7,809.1	118,727.1
	1992 - Jan. 2	181	32,381.3	10,727.1	9,317.8	1,409.4	10,094.3	242,475.6
11	1991 - Oct. 10	91	31,909.9	10,528.2	8,682.2	1,846.0	7,255.0	122,000.3
	1992 - Jan. 9	182	36,559.0	10,714.7	9,194.1	1,520.6	10,817.3	242,373.0
18	1991 - Oct. 17	91	40,756.9	10,482.5	8,662.5	1,820.1	8,227.9	124,254.9
	1992 - Jan. 16	182	35,033.8	11,077.0	9,610.6	1,466.4	10,062.6	243,387.5
25	1991 - Oct. 24	91	32,191.6	10,503.1	8,803.6	1,699.4	7,637.6	127,120.3
	1992 - Jan. 23	182	32,845.0	10,933.2	9,537.4	1,395.8	10,368.7	243,952.0
Aug. 1	1991 - Oct. 31	91	37,057.6	10,423.0	9,137.1	1,285.9	8,022.5	129,520.7
	1992 - Jan. 30	182	32,160.5	10,481.9	9,085.7	1,396.2	10,062.6	244,371.3
8	1991 - Nov. 7	91	33,293.6	10,457.7	8,692.5	1,765.2	8,617.5	131,360.9
	1992 - Feb. 6	182	28,332.3	10,455.3	8,948.8	1,506.5	9,230.5	245,596.1
15	1991 - Nov. 14	91	40,682.5	10,520.3	8,658.0	1,862.3	9,245.0	132,636.1
	1992 - Feb. 13	182	28,904.1	10,742.7	9,263.5	1,479.2	10,291.9	246,046.8
22	1991 - Nov. 21	91	29,141.7	10,434.9	8,834.2	1,600.7	9,643.0	133,428.0
	1992 - Feb. 20	182	32,566.1	10,421.7	9,155.7	1,266.0	9,723.2	246,745.3
29	1991 - Nov. 29	92	31,770.1	10,426.7	8,857.0	1,569.8	10,023.1	133,831.7
	1992 - Frb. 27	182	31,724.9	10,467.5	9,208.9	1,258.6	9,234.7	247,978.2
Sept. 5	1991 - Dec. 5	91	27,485.8	10,660.7	9,172.6	1,488.2	10,136.5	134,355.9
	1992 - Mar. 5	182	27,388.9	10,836.6	9,563.5	1,273.1	8,874.5	249,940.3
12	1991 - Dec. 12	91	35,304.8	10,716.7	9,121.3	1,595.4	10,113.4	134,959.1
	1992 - Mar. 12	182	34,459.4	10,917.3	9,591.8	1,325.5	8,747.7	252,109.9
19	1991 - Dec. 19	91	36,734.8	10,626.3	9,261.4	1,364.9	10,033.4	135,551.9
	1992 - Mar. 19	182	28,363.1	10,630.7	9,590.3	1,040.4	8,473.6	254,267.0
26	1991 - Dec. 26	91	34,121.9	10,627.8	9,184.9	1,442.9	10,247.0	135,932.8
	1992 - Mar. 26	182	34,088.7	10,725.6	9,425.4	1,300.3	8,016.8	256,975.9
52-week:								
1990 - Sept. 27	1991 - 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
July 5	July 2	363	46,931.7	12,680.4	11,927.4	752.9	10,552.6	149,803.9
Aug. 1	July 30	364	35,878.1	12,651.3	11,860.1	791.2	10,691.2	151,764.0
Aug. 29	Aug. 27	364	36,230.4	12,600.2	11,963.9	636.3	10,631.0	153,733.2
Sept. 26	Sept. 24	364	34,647.1	12,562.5	11,986.7	575.8	10,629.9	155,665.9
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			
	Average price per hundred	Average discount rate (percent)	Average investment rate ¹ (percent)	High	Discount rate (percent)	Price per hundred	Low
Regular weekly:							
1991 - June 6	98.587	5.59	5.76	5.60	98.584	⁵ 5.57	98.592
13	97.113	5.71	5.98	5.72	97.108	5.68	97.128
20	98.584	5.60	5.78	5.60	98.584	⁶ 5.58	98.590
27	97.078	5.78	6.05	5.78	97.078	5.76	97.088
July 5	98.582	5.61	5.79	5.62	98.579	5.59	98.587
11	97.073	5.79	6.06	5.80	97.068	5.76	97.088
18	98.590	5.58	5.75	5.58	98.590	5.56	98.595
25	97.088	5.76	6.03	5.77	97.083	⁷ 5.75	97.093
Aug 1	98.603	5.59	5.76	5.59	98.603	5.57	98.608
8	97.129	5.71	5.98	5.72	97.124	5.70	97.134
15	98.590	5.58	5.75	5.58	98.590	⁸ 5.55	98.597
22	97.113	5.71	5.98	5.72	97.108	5.70	97.118
29	98.595	5.56	5.73	5.57	98.592	5.55	98.597
Sept 5	97.118	5.70	5.97	5.70	97.118	5.68	97.128
12	98.584	5.60	5.78	5.60	98.584	5.57	98.592
19	97.108	5.72	5.99	5.72	97.108	5.70	97.118
26	98.590	5.58	5.75	5.58	98.590	5.56	98.595
Sept 1	97.123	5.69	5.96	5.69	97.123	5.67	97.134
8	98.607	5.51	5.68	5.51	98.607	5.47	98.617
15	97.174	5.59	5.85	5.59	97.174	5.57	97.184
22	98.660	5.30	5.46	5.31	98.658	5.29	98.663
29	97.275	5.39	5.63	5.40	97.270	5.37	97.285
Sept 5	98.693	5.17	5.33	5.18	98.691	⁹ 5.12	98.706
12	97.356	5.23	5.46	5.24	97.351	¹⁰ 5.22	97.361
19	98.620	5.40	5.57	5.41	98.617	¹¹ 5.38	98.625
26	97.235	5.47	5.72	5.47	97.235	5.46	97.240
Sept 5	98.650	5.34	5.50	5.35	98.648	5.32	98.655
12	97.275	5.39	5.63	5.39	97.275	5.37	97.285
19	98.663	5.29	5.45	5.30	98.660	5.27	98.668
26	97.321	5.30	5.54	5.31	97.316	5.30	97.321
Sept 5	98.688	5.19	5.35	5.19	98.688	5.17	98.693
12	97.361	5.22	5.45	5.22	97.361	5.19	97.376
26	98.691	5.18	5.33	5.18	98.691	5.16	98.696
Sept 5	97.356	5.23	5.46	5.23	97.356	5.22	97.361
52-week:							
1990 - 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	¹² 5.69	94.247
June 6	94.206	5.73	6.09	5.74	94.196	5.72	94.216
July 5	93.950	6.00	6.39	6.00	93.950	6.00	93.950
Aug. 1	94.055	5.88	6.26	5.88	94.055	5.86	94.075
Aug. 29	94.580	5.36	5.68	5.37	94.570	5.35	94.591
Sept. 26	94.682	5.26	5.57	5.26	94.682	5.25	94.692
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 98.660 percent, \$15,000 at 98.617 percent, and \$1,245,000 at 98.610 percent.

⁶ Except \$5,000,000 at 97.103 percent.

⁷ Except \$1,000,000 at 98.613 percent.

⁸ Except \$30,000 at 97.219 percent.

⁹ Except \$2,720,000 at 98.761 percent and \$1,030,000 at 98.723 percent.

¹⁰ Except \$3,235,000 at 97.447 percent.

¹¹ Except \$10,000 at 98.684 percent and 10,000 at 98.676 percent.

¹² Except \$1,5,000 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
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
9/27/89	10/02/89	8-1/4% note--9/30/92-Q	4y		22,633	8,745
10/11/89	10/16/89	8% note--10/15/96-H	7y		18,975	7,988
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
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
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
11/14/89	6 11/15/89	8-1/8% bond--8/15/2019-reopening	29y 9m		20,626	5 10,258
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
11/29/89	12/01/89	7-3/4% note--2/15/95-J	5y	2m	23,884	8,343
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
12/20/89	1/02/90	7-5/8% note--12/31/93-R	4y		28,951	8,974
1/10/90	1/16/90	8% note--1/15/97-D	7y		22,264	7,852
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
2/06/90	2/15/90	8-3/8% note--2/15/93-S	3y		38,816	14,743
2/07/90	2/15/90	8-1/2% note--2/15/00-A	10y		24,604	5 10,673
2/08/90	2/15/90	8-1/2% bond--2/15/2020	30y		18,669	5 10,229
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
2/22/90	3/01/90	8-1/2% note--5/15/95-K	5y	2m	30,380	8,293
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
3/28/90	4/02/90	8-1/2% note--3/31/94-M	4y		40,866	9,207
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
4/25/90	4/30/90	8-7/8% note--4/30/92-Y	2y		28,415	12,794
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	5 13,248
5/09/90	5/15/90	8-7/8% note--5/15/00-B	10y		30,512	5 10,495
5/10/90	5/15/90	8-3/4% bond--5/15/2020	30y		20,101	5 10,161
5/23/90	5/31/90	8-1/2% note--5/31/92-Z	2y		39,101	12,418
5/24/90	6/01/90	8-1/2% note--8/15/95-L	5y	2m	22,306	8,877
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
6/27/90	7/02/90	8-1/2% note--6/30/94-N	4y		45,675	9,208
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
7/25/90	7/31/90	8% note--7/31/92-AC	2y		42,800	13,968
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	5 15,498
8/08/90	8/15/90	8-3/4% note--8/15/00-C	10y		17,315	5 11,080
8/09/90	8/15/90	8-3/4% bond--8/15/2020	30y		26,159	5 10,460
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
8/29/90	9/04/90	8-1/2% note--11/15/95-M	5y	2m	26,806	9,022
9/20/90	9/27/90	7.25% bill--9/26/91		364d	32,632	10,628
9/25/90	10/01/90	8-1/8% note--9/30/92-AE	2y		35,158	12,905
9/26/90	10/01/90	8-1/2% note--9/30/94-P	4y		28,937	8,913
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
11/06/90	11/15/90	7-3/4% note--11/15/93-V	3y		51,570	17,210
11/07/90	11/15/90	8-1/2% note--11/15/00-D	10y		29,547	5 11,520
11/08/90	6 11/15/90	8-3/4% bond--8/15/2020-reopening	29y	9m	22,281	5 10,956
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
11/28/90	12/03/90	7-7/8% note--2/15/96-J	5y	2m	23,000	9,054
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
12/27/90	12/31/90	7-5/8% note--12/31/94-Q	4y		22,589	9,679
1/09/91	1/15/91	7-7/8% note--1/15/98-E	7y		23,582	9,126
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
1/24/91	1/31/91	7-1/2% note--1/31/96-K	5y		25,830	9,438
2/05/91	2/15/91	6-7/8% note--2/15/94-R	3y		44,392	15,556
2/06/91	2/15/91	7-3/4% note--2/15/01-A	10y		29,236	5 11,313
2/07/91	2/15/91	7-7/8% bond--2/15/2021	30y		23,060	5 11,113
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
2/21/91	2/28/91	7-1/2% note--2/29/96-L	5y		29,768	9,622
3/07/91	3/14/91	6.06% bill--3/12/92		364d	32,235	11,234

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Auction date	Issue date	Description of securities ¹	Period to final maturity (years, months, days)		Amount tendered	Amount issued ³ ⁴	Range of accepted bids for notes and bonds
			Period to final maturity (years, months, days)	Amount tendered			
3/26/91	4/01/91	7-1/8% note--3/31/93-Y	2y	\$32,430	\$14,403	62	
3/27/91	4/01/91	7-3/4% note--3/31/96-M	5y	30,720	9,081	63	
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	64	
4/24/91	4/30/91	7% note--4/30/93-Z	2y	45,701	13,589	65	
4/25/91	4/30/91	7-5/8% note--4/30/96-N	5y	32,934	9,496	66	
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	67	
5/08/91	5/15/91	8% note--5/15/01-B	10y	35,327	512,398	68	
5/09/91	5/15/91	8-1/8% bond--5/15/2021	30y	17,556	511,959	69	
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	70	
5/23/91	5/31/91	7-5/8% note--5/31/96-P	5y	25,838	9,619	71	
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	72	
6/26/91	7/01/91	7-7/8% note--6/30/96-Q	5y	26,375	9,769	73	
6/27/91	7/05/91	6.00% bill--7/02/92	363d	46,932	12,679		
7/10/91	7/15/91	8-1/4% note--7/15/98-G	7y	21,738	9,692	74	
7/23/91	7/31/91	6-7/8% note--7/31/93-AD	2y	37,728	13,701	75	
7/24/91	7/31/91	7-7/8% note--7/31/96-R	5y	35,619	9,869	76	
7/25/91	8/01/91	5.88% bill--7/30/92	364d	35,878	12,650		
8/06/91	8/15/91	6-7/8% note--8/15/94-T	3y	45,867	517,164	77	
8/07/91	8/15/91	7-7/8% note--8/15/01-C	10y	35,827	512,339	78	
8/08/91	8/15/91	8-1/8% bond--8/15/2021	30y	21,260	512,163	79	
8/22/91	8/29/91	5.36% bill--8/27/92	364d	36,231	12,600		
8/27/91	9/03/91	6-3/8% note--8/31/93-AE	2y	42,035	14,086	80	
8/28/91	9/03/91	7-1/4% note--8/31/96-S	5y	29,981	9,824	81	
8/29/91	9/03/91	5.38% bill--9/19/91-reopening	16d	30,440	5,015		
9/19/91	9/26/91	5.26% bill--9/24/92	364d	34,647	12,562		
9/24/91	9/30/91	6-1/8% note--9/30/93-AF	2y	41,349	15,372	82	
9/25/91	9/30/91	7% note--9/30/96-T	5y	30,592	10,087	83	

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 8.37% (price 100.009) up to 8.40% (price 99.955) with the average at 8.39% (price 99.973).

⁸ 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).

⁹ 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).

¹⁰ 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).

¹¹ 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).

¹² 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).

¹³ 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).

¹⁴ 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).

¹⁵ 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).

¹⁶ 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).

¹⁷ 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).

¹⁸ 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).

¹⁹ 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).

²⁰ 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).

²¹ 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).

²² 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).

²³ 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).

²⁴ 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).

²⁵ 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).

²⁶ The low, high, and average yield was 8.58% (price 99.734).

²⁷ 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).

²⁸ 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).

²⁹ 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).

³⁰ 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).

³¹ 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).

³² 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).

³³ 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).

³⁴ 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).

³⁵ 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).

³⁶ 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).

³⁷ 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).

³⁸ Yields accepted ranged from 8.08% (price 99.791) up to 8.10% (price 99.738) with the average at 8.10% (price 99.738).

³⁹ 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).

⁴⁰ 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).

⁴¹ 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).

⁴² 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).

⁴³ 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).

⁴⁴ 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).

⁴⁵ 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).

⁴⁶ 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).

⁴⁷ 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).

PUBLIC DEBT OPERATIONS

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

⁴⁸ 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).

⁴⁹ 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).

⁵⁰ 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).

⁵¹ 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).

⁵² 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).

⁵³ 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).

⁵⁴ 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).

⁵⁵ 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).

⁵⁶ 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).

⁵⁷ 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).

⁵⁸ 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).

⁵⁹ 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).

⁶⁰ 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).

⁶¹ 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).

⁶² 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).

⁶³ 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).

⁶⁴ 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).

⁶⁵ 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).

⁶⁶ 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).

⁶⁷ 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).

⁶⁸ 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).

⁶⁹ 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).

⁷⁰ 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).

⁷¹ 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).

⁷² 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).

⁷³ 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).

⁷⁴ Yields accepted ranged from 8.25% (price 100.000) up to 8.26% (price 99.948) with the average at 8.26% (price 99.948).

⁷⁵ Yields accepted ranged from 6.93% (price 99.899) up to 6.95% (price 99.862) with the average at 6.94% (price 99.881).

⁷⁶ Yields accepted ranged from 7.88% (price 99.980) up to 7.89% (price 99.939) with the average at 7.89% (price 99.939).

⁷⁷ Yields accepted ranged from 6.90% (price 99.933) up to 6.93% (price 99.853) with the average at 6.92% (price 99.880).

⁷⁸ Yields accepted ranged from 7.94% (price 99.557) up to 7.95% (price 99.489) with the average at 7.94% (price 99.557).

⁷⁹ Yields accepted ranged from 8.15% (price 99.721) up to 8.19% (price 99.278) with the average at 8.17% (price 99.499).

⁸⁰ Yields accepted ranged from 6.45% (price 99.862) up to 6.46% (price 99.843) with the average at 6.46% (price 99.843).

⁸¹ Yields accepted ranged from 7.36% (price 99.547) up to 7.38% (price 99.465) with the average at 7.37% (price 99.506).

⁸² Yields accepted ranged from 6.13% (price 99.991) up to 6.15% (price 99.954) with the average at 6.14% (price 99.972).

⁸³ Yields accepted ranged from 7.04% (price 99.834) up to 7.05% (price 99.792) with the average at 7.05% (price 99.792).

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--Con.
Part B--Bills Other than Regular Weekly Series

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	Commer- cial banks	Corpo- rations ²	Dealers and brokers	All other ³
			52-week series	52-week series					
9/28/89	9/27/90	7.61	\$9,520	\$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	9,807	2,200	1,134	97	5,288	1,088	
5/10/90	5/09/91	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	
7/05/91	7/02/92	6.00	12,680	2,900	169	20	8,503	1,088	
8/01/91	7/30/92	5.88	12,651	2,850	718	78	7,316	1,689	
8/29/91	8/27/92	5.36	12,600	3,050	727	197	7,825	801	
9/26/91	9/24/92	5.26	12,563	2,850	803	629	7,654	627	

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

Government-sponsored agencies, formerly included with Government accounts.

² Exclusive of banks and insurance companies.

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

³ Included with all other investors are certain Government deposit accounts and

U.S. SAVINGS BONDS AND NOTES

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

sold from May 1, 1952, through Apr. 30, 1957.

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

Table SBN-1.--Sales and Redemptions by Series, Cumulative through Sept. 30, 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.....	286,316	133,643	419,959	284,925	133,513	1,522
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	544	1,406	1,074	331	-
Total	323,079	136,564	459,643	324,273	133,844	1,525

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 G 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:								
1935-89.....	306,194	118,678	424,872	309,164	248,045	61,119	114,336	1,372
1990.....	7,774	7,986	15,760	7,542	4,524	3,018	122,470	1,440
1991.....	9,154	9,852	19,006	7,510	4,499	3,010	133,844	1,525
Calendar years:								
1935-88.....	300,298	112,792	413,090	303,561	244,715	58,842	107,932	1,825
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 - 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
July.....	770	680	1,450	676	427	249	132,393	1,560
Aug.....	691	635	1,326	661	402	259	133,075	1,543
Sept.....	682	644	1,326	574	326	248	133,844	1,525

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:													
1941-89	256,711	116,279	372,990	254,450	195,724	58,726	12,165	104,713	1,348				
1990	7,774	7,986	15,760	6,920	3,914	3,005	795	112,975	1,425				
1991	9,154	9,852	19,006	6,952	3,942	3,010	857	124,095	1,509				
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 - 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				
July	769	680	1,449	625	376	249	76	122,705	1,542				
Aug	692	635	1,327	618	358	259	75	123,354	1,526				
Sept	688	644	1,332	536	288	248	73	124,095	1,509				
Series H and HH													
Fiscal years:													
1952-89	13,587	-	13,587	16,422	16,422	-	12,165	9,312	19				
1990	-14	-	-14	606	606	-	795	9,495	11				
1991	-37	-	-37	557	557	-	857	9,749	13				
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 - 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				
July	1	-	1	52	52	-	76	9,689	14				
Aug	-1	-	-1	44	44	-	75	9,720	13				
Sept	-6	-	-6	38	38	-	73	9,749	13				

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.

Table OFS-1.--Distribution of Federal Securities

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 held by investors other than Government and Federal Reserve banks. Treasury gets this information from a variety of sources, such as data from 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. See the footnotes for descriptions of investor categories.

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Interest-bearing public debt securities			Public issues held by Federal Reserve banks	
			Held by U.S. Government accounts				
			Total	Marketable	Nonmarketable		
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	
1991.....	3,683,054	3,662,759	919,573	11,318	908,255	264,708	
1990 - 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	13,580	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	
July.....	3,597,294	3,571,353	895,045	11,935	883,110	257,136	
Aug.....	3,636,298	3,600,603	901,474	11,721	889,753	261,118	
Sept.....	3,683,054	3,662,759	919,573	11,318	908,255	264,708	

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	
	Total	Marketable	Nonmar- ketable				
1987.....	1,678,642	1,446,558	232,083	2,527	4,009	1,104	
1988.....	1,820,248	1,558,889	261,359	2,306	12,398	239	
1989.....	1,939,053	1,659,316	279,737	21,122	23,680	175	
1990.....	2,182,640	1,844,487	338,153	22,370	32,758	182	
1991.....	2,478,478	2,114,634	363,844	2,544	17,751	176	
1990 - Sept.....	2,182,640	1,844,487	338,153	22,370	32,758	182	
Oct.....	2,229,557	1,886,167	343,390	2,458	32,796	182	
Nov.....	2,262,743	1,908,046	354,697	2,492	32,519	182	
Dec.....	2,273,966	1,921,320	352,646	2,794	32,503	180	
1991 - Jan.....	2,307,943	1,949,612	359,331	2,772	31,718	178	
Feb.....	2,343,043	1,983,800	359,242	2,728	29,985	179	
Mar.....	2,327,223	1,967,048	360,175	23,822	26,503	179	
Apr.....	2,336,488	1,974,023	362,464	2,657	25,470	179	
May.....	2,375,091	2,011,559	363,532	2,656	25,027	179	
June.....	2,365,805	2,000,914	364,891	21,922	24,952	179	
July.....	2,422,045	2,058,741	363,304	2,600	23,341	179	
Aug.....	2,438,011	2,074,790	363,221	13,795	21,898	179	
Sept.....	2,478,478	2,114,634	363,844	2,544	17,751	176	

OWNERSHIP OF FEDERAL SECURITIES

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

[Par values² in billions of dollars. Source: Office of Market Finance]

End of month	Total privately held	Commercial banks ³	Nonbank investors									
			Individuals ⁴			Insurance companies	Money market funds	Corporations ⁶	State and local governments ⁷	Foreign and international ⁸	Other investors ⁹	
			Total	Sav- ings bonds ⁵	Other securities							
1982 - Mar.	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	136.1	194.9
June	740.9	116.1	624.8	114.1	67.4	46.7	35.8	22.4	17.6	103.3	137.2	194.4
Sept.	791.2	117.8	673.4	115.6	67.6	48.0	38.6	38.6	21.6	109.0	140.6	209.4
Dec.	848.4	131.4	717.0	116.5	68.3	48.2	44.1	42.6	24.5	115.0	149.5	224.8
1983 - Mar.	906.6	153.2	753.4	116.7	68.8	47.9	49.6	44.8	27.2	123.0	156.2	235.9
June	948.6	171.6	777.0	121.3	69.7	51.6	54.0	28.3	32.8	127.4	160.1	253.1
Sept.	982.7	176.3	806.4	129.0	70.6	58.4	58.5	22.1	35.9	137.0	160.1	263.8
Dec.	1,022.6	188.8	833.8	133.4	71.5	61.9	65.3	22.8	39.7	149.0	166.3	257.3
1984 - Mar.	1,073.0	192.9	880.1	136.2	72.2	64.0	66.1	19.4	42.6	155.0	166.3	294.5
June	1,102.2	185.4	916.8	142.2	72.9	69.3	64.2	14.9	45.3	162.9	171.6	313.7
Sept.	1,154.1	184.6	969.5	142.4	73.7	68.7	56.5	13.6	47.7	170.0	175.6	363.7
Dec.	1,212.5	186.0	1,026.5	143.8	74.5	69.3	64.5	25.9	50.1	173.0	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	69.2	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	103.6	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	109.6	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	654.7
1990 - Mar.	2,115.1	189.2	1,925.9	222.8	119.9	102.9	135.9	31.3	94.9	330.3	385.8	724.9
June	2,141.8	185.5	1,956.3	229.7	121.9	107.8	138.0	28.0	96.9	330.3	392.3	741.1
Sept.	2,207.3	188.0	2,019.3	232.5	123.9	108.6	142.7	34.0	102.0	330.8	404.9	772.4
Dec.	2,288.3	179.5	2,108.8	233.8	126.2	107.6	145.4	45.5	108.9	329.6	423.2	822.4
1991 - Mar.	2,260.6	194.8	2,165.8	238.3	129.7	108.6	149.3	65.7	114.9	329.5	430.7	837.4
June	2,397.9	204.2	2,193.7	243.5	133.2	110.3	155.1	55.2	130.8	327.0	441.2	840.9
Sept.	2,489.4	214.0	2,275.4	257.5	135.4	122.1	157.0	64.5	142.0	326.0	444.8	883.6

¹This figure does not agree with public debt securities outstanding published in the July 31, 1991, Monthly Statement of the Public Debt of the United States as it includes zero coupon bonds of \$2.9 billion, issued to Pension Benefit Guaranty Corporation in August 1991.²U.S. savings bonds, series A-F and J, are included at current redemption value.³Includes 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.⁴Includes partnerships and personal trust accounts.⁵Includes U.S. savings notes. Sales began on May 1, 1967, and were discontinued on June 30, 1970.⁶Exclusive of banks and insurance companies.⁷Includes State and local pension funds.⁸Consists 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.⁹Includes 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]

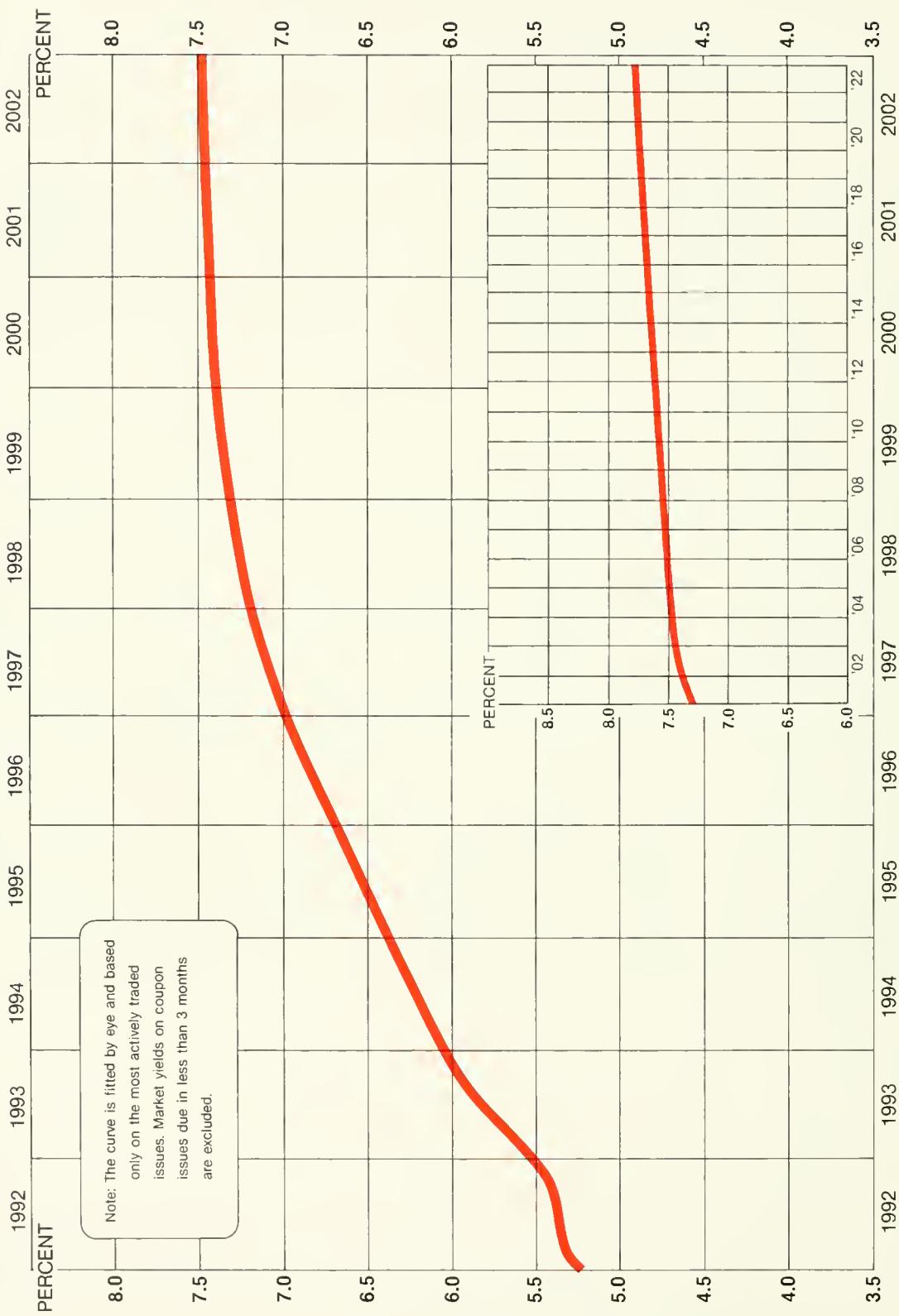
Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
Monthly average									
1990 - Oct	7.40%	7.53%	7.55%	7.88%	8.07%	8.33%	8.59%	8.72%	8.86%
Nov	7.29	7.39	7.31	7.60	7.74	8.02	8.28	8.39	8.54
Dec	6.95	7.03	7.05	7.31	7.47	7.73	8.00	8.08	8.24
1991 - Jan	6.41	6.58	6.64	7.13	7.38	7.70	7.97	8.09	8.27
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
July	5.75	5.97	6.31	6.92	7.38	7.91	8.15	8.27	8.45
Aug	5.50	5.63	5.78	6.43	6.80	7.43	7.74	7.90	8.14
Sept	5.37	5.48	5.57	6.18	6.50	7.14	7.48	7.65	7.95
End of month									
1990 - 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	6.16	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
July	5.70	5.93	6.19	6.81	7.21	7.77	8.03	8.20	8.36
Aug	5.49	5.60	5.72	6.36	6.68	7.34	7.67	7.82	8.06
Sept	5.26	5.34	5.42	5.99	6.28	6.92	7.29	7.47	7.82

* Rates are from the Treasury yield curve.

YIELDS OF TREASURY SECURITIES, SEPTEMBER 30, 1991

Based on closing bid quotations

MARKET YIELDS



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	9.14	6.88
Apr.		8.21	9.07	6.81
May		8.27	9.13	6.78
June		8.47	9.37	6.90
July		8.45	9.38	6.89
Aug.		8.14	8.88	6.66
Sept		7.95	8.79	6.58

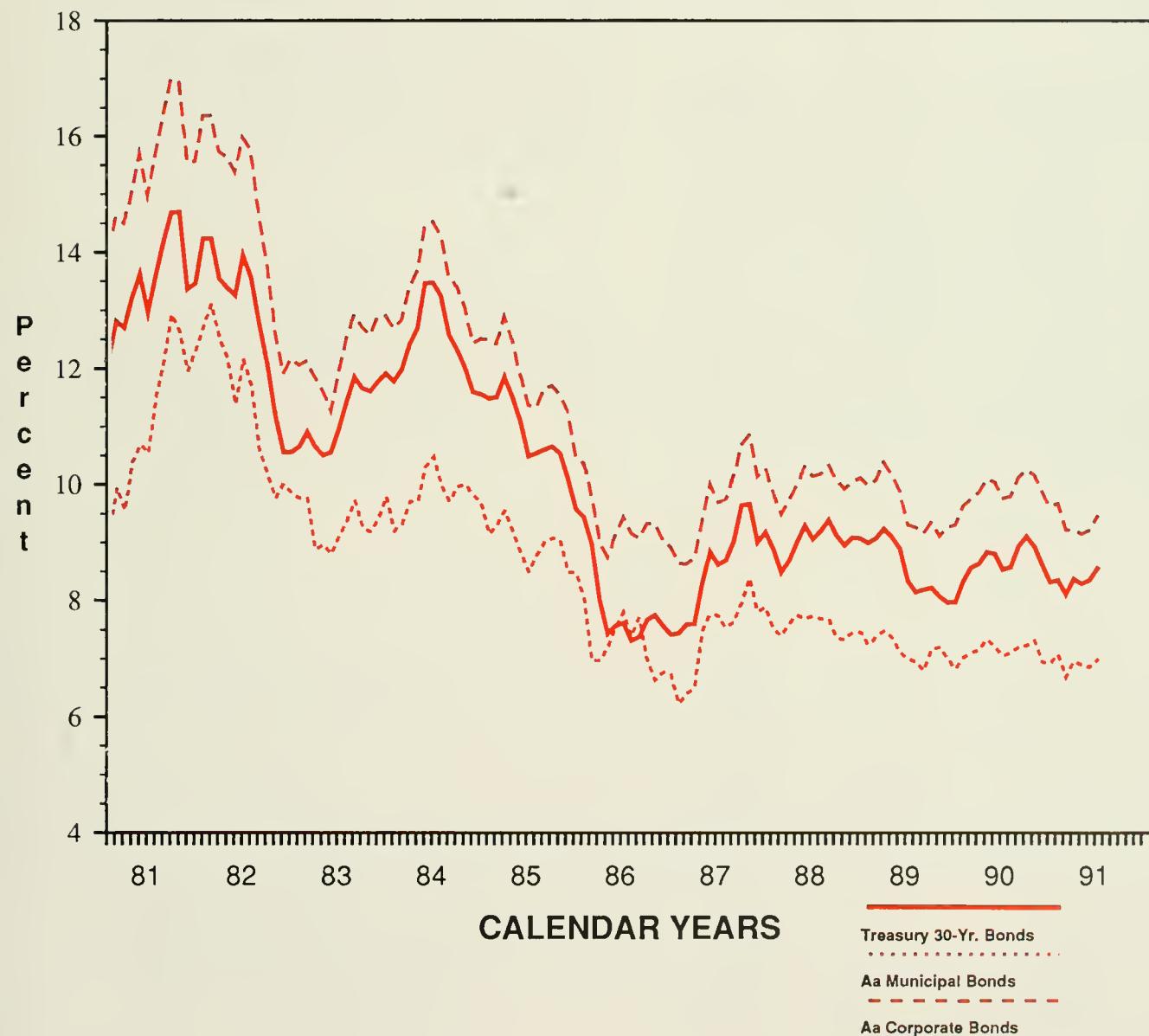
¹ Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years.

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.

MARKET YIELDS

**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, opera-

tions 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, June 30, 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	605,465	827,621	—	—
Foreign military sales credit	8,682,833	14,203,432	8,652,650	9,511,485
Military sales credit to Israel	78,750	350,000	—	—
Emergency security assistance to Israel	170,665	682,663	—	—
Housing and other credit guaranty programs	213,891	213,891	2,047,215	2,558,000
Alliance for Progress loan fund	2,552,282	2,552,282	—	—
Other programs	14,913,206	14,913,206	—	—
Overseas Private Investment Corporation	61,293	207,485	453,125	1,500,000
Total Funds appropriated to the President	<u>27,278,385</u>		<u>11,152,990</u>	
Department of Agriculture:				
Commodity loans	18,522,737	18,522,737	10,712,476	10,712,476
Rural electrification and telephone revolving fund	37,750,659	59,669,797	791,720	791,720
Rural economic development	3,575	16,703	—	—
Rural Telephone Bank	1,614,138	3,466,201	—	—
Rural communication development fund	17,977	30,066	5,906	5,906
Agricultural credit insurance loans	18,279,391	18,279,391	4,119,313	4,119,313
Rural development insurance loans	4,586,163	4,586,163	797,224	797,224
Rural housing insurance loans	29,062,173	29,062,173	27,303	27,303
Self-help housing development loans	648	648	—	—
Rural development loans	46,139	46,139	—	—
Other Farmers Home Administration loans	5,328	5,328	—	—
Total Department of Agriculture	<u>109,888,928</u>		<u>16,453,942</u>	
Department of Commerce:				
Economic development loans	346,462	346,462	70,245	70,245
Coastal energy impact fund	84,873	84,873	—	—
Federal ship financing fund	28,036	28,036	369,929	850,000
Other loans	5,812	5,812	—	—
Total Department of Commerce	<u>465,183</u>		<u>440,174</u>	
Department of Defense:				
Army loans	550	550	—	—
Total Department of Defense	<u>550</u>		<u>—</u>	
Department of Education:				
College housing loans	682,656	824,727	—	—
Higher education facilities loan and insurance fund	85,716	85,716	—	—
Other loans	11,054,550	11,054,550	55,394,000	55,394,000
Total Department of Education	<u>11,822,922</u>		<u>55,394,000</u>	
Department of Energy:				
Bonneville Power Administration loans	3,468	162,400	—	—
Other loans	97,079	97,079	—	626,822
Total Department of Energy	<u>100,547</u>		<u>—</u>	
Department of Health and Human Services:				
Health professions graduate student loan fund	184,476	184,476	—	3,227,688
Medical facilities guarantee and loan fund	121,057	126,388	386,074	1,470,000
Student loan program	503,008	700,839	—	—
Other Health Resources and Services Administration loans	2,606	2,690	—	—
Nurse training fund	2,617	2,711	—	—
Health maintenance organization loan fund	3,782	3,782	57,580	57,580
Total Department of Health and Human Services	<u>817,546</u>		<u>443,654</u>	

FEDERAL AGENCIES' FINANCIAL REPORTS

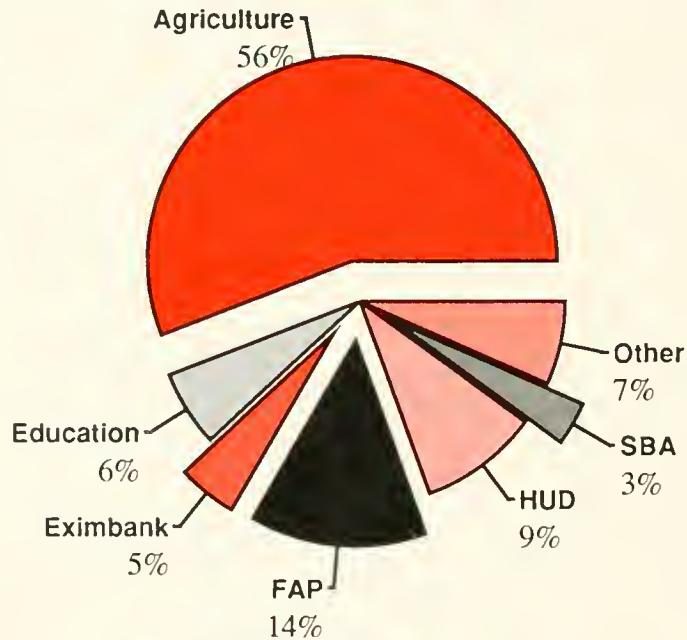
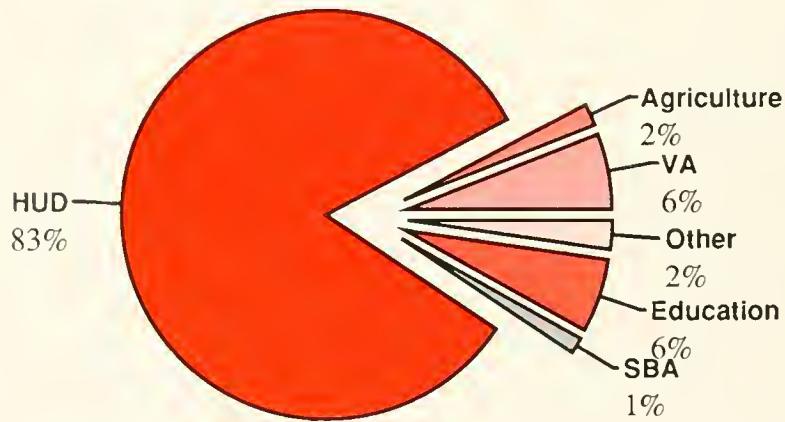
Table FA-1.—Direct and Guaranteed Loans, June 30, 1991—Con.

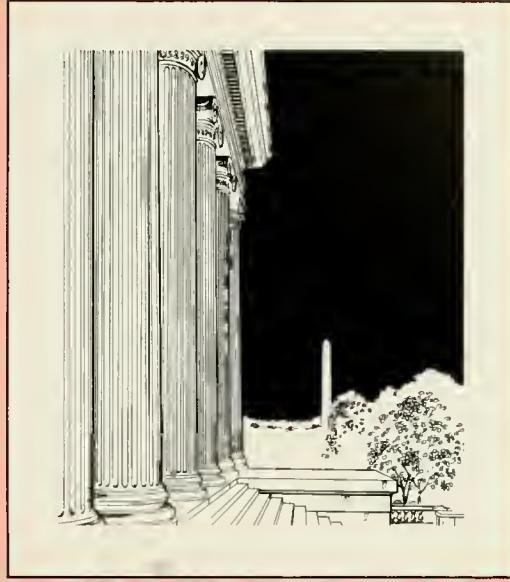
Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Department of Housing and Urban Development:				
Federal Housing Administration fund	8,827,595	8,827,595	374,692,798	374,692,798
Housing for the elderly or handicapped	7,902,031	10,081,886	—	—
Low-rent public housing programs	87,569	87,667	5,319,703	30,000,000
Other housing loans	296	296	—	—
Guarantees of mortgage-backed securities	559,362	559,362	414,140,571	414,140,571
Rehabilitation loan fund	554,083	735,131	—	—
Urban renewal programs	25,877	25,877	22,000	712,750
Community disposal operations fund	39	39	—	—
Community planning and development loans	218,591	393,404	271,400	271,400
Nonprofit sponsor assistance	1,865	17,500	—	—
Flexible subsidy fund	202,584	202,584	—	—
Total Department of Housing and Urban Development	18,379,892		794,446,472	
Department of the Interior:				
Reclamation projects	16,852	668,625	—	—
Indian affairs revolving fund for loans	105,278	105,278	—	—
Indian loan guaranty and insurance fund	28,740	28,740	252,160	500,000
Guam Power Authority	—	—	29,065	36,000
Virgin Islands construction	—	—	24,712	101,000
Total Department of the Interior	150,870		305,937	
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	1,339	1,339	—	—
Total Department of State	1,339		—	
Department of Transportation:				
Federal Aviation Administration—purchase of aircraft	38,347	38,347	31,924	31,924
Federal Highway Administration—right-of-way revolving fund	102,824	300,000	—	—
Federal Railroad Administration loans	—	—	22,000	600,000
Urban Mass Transportation loans	177,000	177,000	997,000	997,000
Maritime Administration—Federal ship financing fund	829,487	829,487	2,737,241	9,500,000
Total Department of Transportation	1,147,658		3,788,165	
Department of the Treasury				
Loans to foreign governments	3,046,049	3,046,049	—	—
Total Department of the Treasury	3,046,049		—	
Department of Veterans Affairs.				
Loan guaranty revolving fund	3,858,863	3,858,863	57,000,000	57,000,000
Direct loan revolving fund	39,440	39,440	—	—
Service-disabled veterans insurance fund	40,604	263,129	—	—
Veterans reopened insurance fund	24,673	390,878	—	—
Vocational rehabilitation revolving fund	534	534	—	—
Education loan fund	18,155	18,155	—	—
Other trust funds	13,213	96,091	—	—
National service life insurance fund	813,522	8,210,305	—	—
Veterans special life insurance fund	75,467	967,645	—	—
Compensation and benefits	11	11	—	—
Other loans	557	4,840	—	—
Total Department of Veterans Affairs	4,885,039		57,000,000	

FEDERAL AGENCIES' FINANCIAL REPORTS

**DIRECT AND GUARANTEED LOANS
JUNE 30, 1991**

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

Direct Loans**Guaranteed Loans**



INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

INTRODUCTION

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 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	11,059	9,951	44,551	9,048
1990 - 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.....	85,006	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	47,666	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
Aug.....	73,514	11,062	10,479	43,247	8,726
Sep.....	74,731	11,062	10,722	43,853	9,094
Oct.....	74,508	11,059	10,710	43,674	9,065

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 \$42,222 per fine troy ounce; pursuant to 31 U.S.C. 5117(b) issues 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	Liabilities to foreign countries								Liabilities to nonmone- tary in- ternation- al and re- gional or- ganizations 7		
	Official Institutions 1						Liabilities to other foreigners				
	Total	Total	Liabili- ties reported by banks in U.S.	Market- able U.S. Treasury bonds and notes 2	Nonmarket- able U.S. Treasury bonds and notes 3	Other readily market- able liabili- ties 4	Liabili- ties reported by banks in U.S.	Market- able 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- Sept.	1,120,965	317,416	114,277	189,140	3,717	10,282	587,016	201,701	94,615	107,086	14,832
Oct.....	1,125,860	323,878	119,121	190,934	3,742	10,681	583,333	204,866	100,133	104,733	13,783
Nov.....	1,137,620	334,203	124,427	195,381	3,765	10,630	587,631	201,672	96,369	105,303	14,114
Dec.....	1,154,640	337,221	119,278	202,487	4,491	10,965	605,421	197,410	93,606	103,804	14,588
1991- Jan.....	1,156,865	345,660	125,087	205,194	4,522	10,857	592,021	204,238	98,309	105,929	14,946
Feb.....	1,176,029	355,822	128,501	212,203	4,550	10,568	598,454	206,683	96,303	110,380	15,070
Mar.....	1,144,907	341,862	126,230	200,203	4,580	10,849	585,008	203,096	94,856	108,240	14,941
Apr.....	1,131,180	336,446	120,144	201,088	4,611	10,604	574,372	205,609	95,671	109,938	14,753
May.....	1,141,211	342,726	124,311	203,109	4,641	10,665	564,560	219,335	96,014	123,321	14,590
June.....	1,126,282	338,361	125,682	197,277	4,672	10,731	558,555	216,004	92,188	123,816	13,362
July.....	1,126,616	341,602	129,407	196,573	4,703	10,919	553,723	217,302	92,375	124,927	13,989
Aug.....	1,134,486	347,711	135,721	196,284	4,734	10,972	556,029	215,414	89,476	125,938	15,332
Sept.....	1,132,844	341,481	128,406	197,032	4,764	11,278	563,498	213,597	91,228	122,369	14,268

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.⁴ 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-3.⁵ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.⁶ 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- 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
July.....	4,703	4,703	-	3,968	735
Aug.....	4,734	4,734	-	3,995	739
Sept.....	4,764	4,764	-	4,020	744

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.

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 instructions¹ 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

¹Copies 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.

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 month 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-

CAPITAL MOVEMENTS

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 liabil- ties	Foreign countries				International and regional 2/				Memoranda		
		Official institutions 1/		Banks and other foreigners		Payable in foreign curren- cies 3/		Payable in foreign curren- cies 3/		Payable in foreign curren- cies 3/		
		Total	Payable in dollars	Total	Payable in dollars	Total	Payable in dollars	Total	Payable in dollars	Total	Payable in dollars	
(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-Sept. r.	802,642	114,277	114,277	-	681,631	610,914	70,717	6,733	6,422	311	315,357	56,633
Oct. r..	808,302	119,121	119,121	-	683,466	612,749	70,717	5,715	5,404	311	315,691	56,633
Nov. r..	814,061	124,427	124,427	-	683,999	613,283	70,717	5,635	5,324	311	311,103	56,633
Dec. r..	824,418	119,278	119,278	-	699,028	628,809	70,219	6,113	5,918	195	317,979	56,650
1991-Jan. r..	823,519	125,087	125,087	-	690,330	620,111	70,219	8,103	7,908	195	309,475	56,650
Feb. r..	830,007	128,501	128,501	-	694,757	624,538	70,219	6,749	6,555	195	309,217	56,650
Mar. r..	813,533	126,230	126,230	-	679,864	616,287	63,577	7,439	6,669	770	306,145	52,272
Apr. r..	797,194	120,144	120,144	-	670,043	606,466	63,577	7,008	6,237	770	294,802	52,272
May.....	791,712	124,311	124,311	-	660,573	596,997	63,577	6,827	6,057	770	289,168	52,272
June....	782,517	125,682	125,682	-	650,743	591,682	59,061	6,092	5,917	175	283,425	46,730
July....	781,906	129,407	129,407	-	646,098	587,037	59,061	6,401	6,226	175	284,912	46,730
Aug. p..	788,336	135,721	135,721	-	645,505	586,444	59,061	7,110	6,935	175	288,221	46,730
Sept. p.	790,202	128,406	128,406	-	654,726	595,665	59,061	7,070	6,895	175	287,453	46,730

1/ Includes Bank for International Settlements.

2/ Principally the International Bank for Reconstruction and

Development and the Inter-American Development Bank.

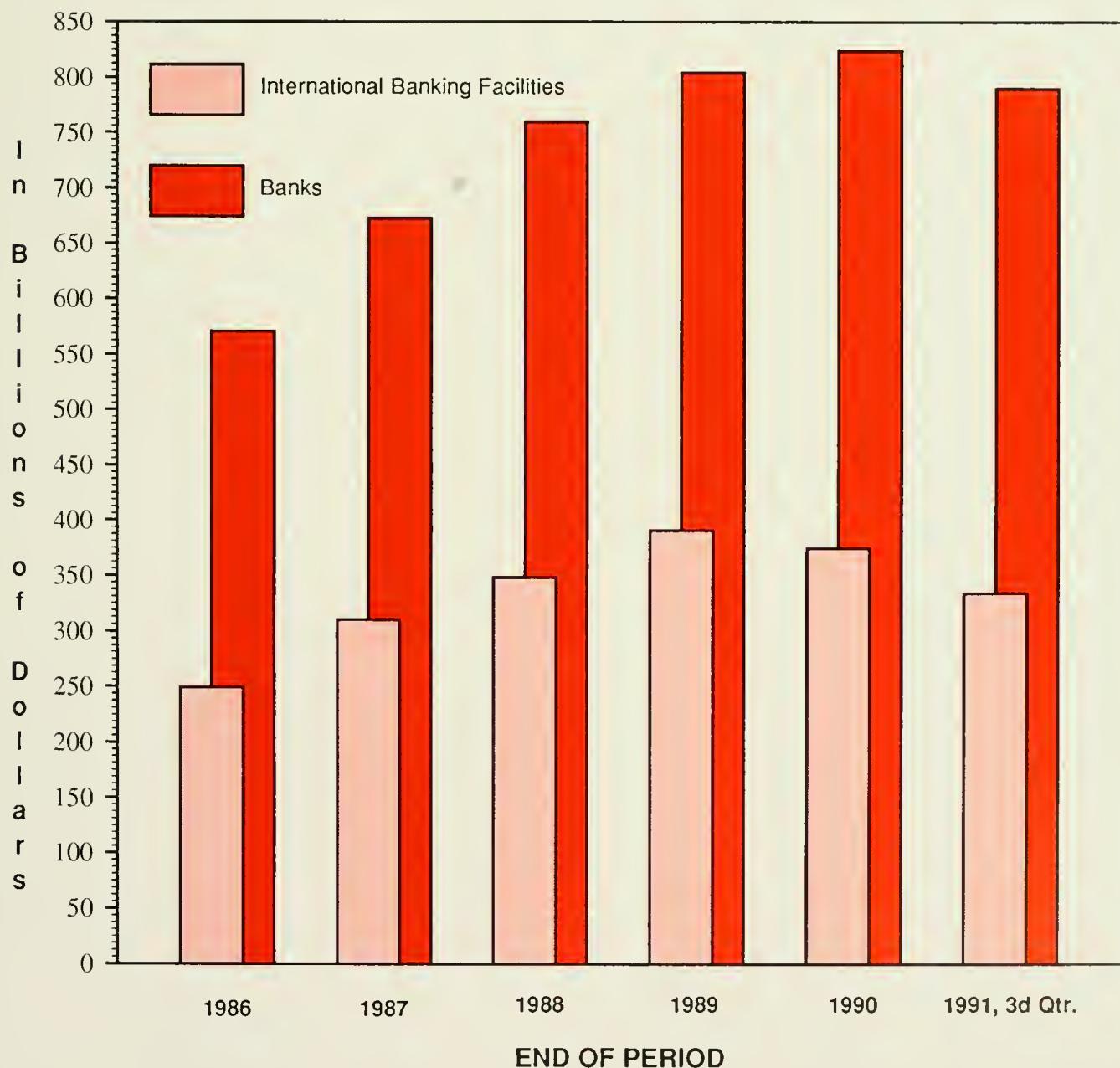
3/ Data as of preceding quarter for non-quarter-end months.

CAPITAL MOVEMENTS

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 coun- tries	Official institutions 1/				Banks				Other foreigners					
		Deposits		U.S. Treasury bills	Other certif- icates	Deposits		U.S. Treasury bills & certif- icates	Other bills & certif- icates	To own foreign offices	Deposits		U.S. Treasury bills	Other certif- icates	
		Demand	Time 2/	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
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-Sept.	725,192	2,498	11,741	73,860	26,178	10,411	80,248	11,353	100,964	313,323	9,085	66,056	5,392	14,082	
Oct. r.	731,870	2,117	11,742	74,108	31,155	8,989	80,123	11,553	102,088	309,862	9,046	66,082	8,459	16,546	
Nov. r.	737,709	1,781	12,944	80,948	28,754	8,999	83,534	11,420	105,925	307,036	8,869	64,977	6,411	16,112	
Dec. r.	748,087	1,924	14,334	79,424	23,597	10,053	88,558	10,669	104,267	321,655	9,711	64,062	6,339	13,494	
1991-Jan. r.	745,198	1,664	11,639	83,672	28,112	9,002	81,631	10,210	106,445	314,513	8,952	64,382	10,176	14,799	
Feb. r.	753,039	1,579	13,406	83,939	29,577	9,521	82,509	11,169	106,239	318,797	9,004	64,749	7,206	15,344	
Mar. r.	742,517	1,643	13,926	83,990	26,671	10,052	84,205	10,674	102,302	314,199	8,500	63,820	6,354	16,181	
Apr. r.	726,610	1,633	13,546	81,087	23,879	9,073	79,232	10,030	100,948	311,512	8,969	62,391	5,919	18,392	
May....	721,308	1,448	14,346	82,421	26,097	8,674	72,355	8,712	97,997	313,244	8,717	62,920	6,224	18,153	
June...	717,364	1,542	14,638	84,526	24,976	8,584	69,826	8,666	95,723	316,696	8,644	61,977	6,397	15,169	
July...	716,444	1,396	14,941	86,071	26,999	8,423	70,078	7,970	93,608	314,583	8,066	61,815	6,288	16,206	
Aug. p.	722,165	1,683	14,693	88,596	30,749	8,252	71,304	8,242	94,008	315,162	8,460	59,496	6,812	14,708	
Sept. p.	724,071	1,647	12,893	90,394	23,472	8,959	75,161	8,158	97,095	315,064	9,290	59,353	7,415	15,170	

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-Sept.	6,422	101		1,259		479		4,583
Oct.	5,404	57		895		248		4,204
Nov.	5,324	33		783		1,077		3,431
Dec.	5,918	36		1,050		364		4,469
1991-Jan.	7,908	67		1,600		423		5,818
Feb.	6,555	40		1,684		1,620		3,210
Mar.	6,669	22		2,034		1,103		3,510
Apr.	6,237	76		1,980		275		3,907
May.	6,057	24		2,151		662		3,220
June.	5,917	26		2,010		1,287		2,594
July.	6,226	44		1,732		1,404		3,046
Aug. p.	6,935	28		1,540		1,269		4,098
Sept. p.	6,895	36		2,287		1,032		3,540

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	May	June	July	Aug. p	Sept. p
Europe:								
Austria.....	1,259	1,358	1,404	1,357	1,230	1,396	1,123	1,246
Belgium-Luxembourg.....	11,467	12,926	15,459	14,506	14,696	15,134	14,010	16,798
Bulgaria.....	144	67	62	59	78	97	91	194
Czechoslovakia.....	52	83	68	128	154	137	188	162
Denmark.....	2,364	1,589	1,563	1,141	1,572	1,399	1,267	1,240
Finland.....	292	574	661	507	748	1,238	1,186	634
France.....	27,318	29,680	34,594	29,778	30,026	30,391	30,224	31,149
German Democratic Republic.....	126	113	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany.....	8,500	11,947	12,403	13,857	12,899	12,133	12,114	12,577
Greece.....	676	1,031	1,462	1,249	797	823	857	948
Hungary.....	157	227	337	211	244	164	267	283
Ireland.....	974	1,070	1,000	947	1,227	896	1,006	1,313
Italy.....	15,924	18,748	21,335	17,187	16,831	16,369	14,993	14,993
Netherlands.....	5,671	7,302	6,742	7,731	7,141	7,111	6,693	7,327
Norway.....	1,571	2,401	2,361	1,180	1,999	1,726	1,352	1,517
Poland.....	73	59	1,018	2,227	2,322	2,318	2,471	2,552
Portugal.....	907	2,462	3,007	2,498	2,509	2,396	2,430	2,508
Romania.....	110	76	60	126	127	162	226	173
Spain.....	5,556	4,490	7,772	10,335	9,564	10,667	10,567	10,999
Sweden.....	1,308	1,498	1,840	621	812	925	1,491	1,504
Switzerland.....	36,284	36,226	39,843	37,380	38,318	37,012	38,171	40,578
Turkey.....	1,078	1,858	1,265	1,668	1,921	1,834	1,894	1,652
United Kingdom.....	120,902	112,387	125,007	110,564	108,916	100,712	105,982	106,197
U.S.S.R.....	138	477	119	130	178	75	136	117
Yugoslavia.....	529	1,474	928	953	925	1,016	955	853
Other Europe.....	8,840	13,516	12,238	13,459	12,016	13,399	15,892	9,841
Total Europe.....	252,219	263,638	292,547	269,798	267,252	259,532	265,588	267,357
Canada.....	21,789	19,429	21,268	23,533	25,531	24,200	25,549	25,739
Latin America and Caribbean:								
Argentina.....	7,951	7,410	7,498	7,729	7,674	7,265	7,197	7,029
Bahamas.....	87,948	100,576	108,311	98,354	97,643	98,809	94,775	97,355
Bermuda.....	2,686	2,979	3,076	3,249	3,153	3,321	3,746	3,374
Brazil.....	5,363	6,373	5,907	5,833	5,825	5,883	6,127	6,258
British West Indies.....	116,795	142,499	149,173	156,653	155,331	161,764	163,520	164,999
Chile.....	2,973	3,299	3,226	3,344	3,354	3,430	3,300	3,217
Colombia.....	4,383	4,670	4,509	4,428	4,495	4,468	4,784	4,688
Cuba.....	10	10	11	10	7	2	9	8
Ecuador.....	1,386	1,408	1,392	1,311	1,305	1,287	1,256	1,246
Guatemala.....	1,201	1,320	1,556	1,612	1,681	1,658	1,630	1,599
Jamaica.....	269	209	257	237	273	219	227	213
Mexico.....	15,316	15,497	17,005	19,104	19,903	20,358	20,707	21,284
Netherlands Antilles.....	7,485	7,615	8,652	7,066	7,007	6,902	6,806	6,639
Panama.....	4,570	4,541	4,647	4,638	4,749	4,514	4,826	4,452
Peru.....	1,688	2,006	1,310	1,441	1,359	1,352	1,306	1,324
Trinidad and Tobago.....	297	388	393	308	328	288	272	318
Uruguay.....	1,915	2,316	2,573	2,536	2,642	2,521	2,510	2,577
Venezuela.....	9,631	9,582	12,579	13,341	13,285	12,876	12,954	12,905
Other Latin America and Caribbean.....	5,602	5,890	6,453	6,717	6,571	6,626	6,588	6,945
Total Latin America and Caribbean.....	277,470	318,588	337,527	337,914	336,586	343,544	342,541	346,431
Asia:								
China:								
Mainland.....	1,895	1,798	2,435	2,446	2,412	2,408	2,247	2,218
Taiwan.....	26,087	19,625	11,294	10,700	9,885	11,225	11,584	9,577
Hong Kong.....	14,417	14,503	15,066	17,144	16,543	16,682	16,169	16,273
India.....	703	781	1,237	1,973	1,962	2,125	2,376	2,477
Indonesia.....	1,183	1,285	1,245	1,310	1,615	1,194	1,235	1,068
Israel.....	1,480	1,247	2,771	2,570	2,360	2,380	2,701	2,852
Japan.....	118,272	111,724	83,758	70,835	67,078	65,605	64,096	61,558
Korea.....	2,548	3,226	2,299	2,196	2,106	2,367	2,175	2,050
Lebanon.....	331	489	402	471	396	406	419	417
Malaysia.....	778	1,749	1,445	1,199	1,099	1,030	1,146	1,227
Pakistan.....	852	1,169	746	811	994	717	771	809
Philippines.....	1,172	1,775	1,591	1,525	1,592	1,542	1,470	1,652
Singapore.....	10,588	13,041	13,530	12,656	12,634	12,214	13,398	11,817
Syria.....	69	120	152	206	187	174	124	165
Thailand.....	1,240	2,096	1,445	2,504	2,390	2,372	2,654	3,352
Oil-exporting countries 1/.....	12,172	13,589	16,913	14,778	13,913	16,295	15,377	15,819
Other Asia.....	1,318	1,286	1,435	1,532	1,754	1,548	1,514	1,555
Total Asia.....	195,104	189,504	157,763	144,856	138,918	140,285	139,457	134,887
Africa:								
Egypt.....	914	688	1,451	1,367	1,018	1,000	958	1,126
Ghana.....	125	120	128	148	138	132	120	137
Iberia.....	431	518	492	448	415	442	434	466
Morocco.....	68	78	105	97	123	81	91	78
South Africa.....	449	217	228	203	241	221	137	242
Zaire.....	85	92	53	52	45	24	58	37
Oil-exporting countries 2/.....	1,054	1,159	1,125	1,157	1,116	972	1,004	1,161
Other Africa.....	934	1,024	1,111	1,310	1,123	1,088	1,246	1,267
Total Africa.....	4,060	3,896	4,693	4,782	4,219	3,960	4,048	4,514
Other countries:								
Australia.....	5,372	3,906	3,868	3,270	3,136	3,212	3,188	3,270
All other.....	983	707	641	731	782	773	856	935
Total other countries.....	6,354	4,613	4,509	4,001	3,918	3,985	4,044	4,205
Total foreign countries.....	756,995	799,667	818,306	784,885	776,425	775,505	781,226	783,132
International and regional:								
International.....	2,547	4,072	4,512	5,328	4,153	4,475	4,490	4,986
European regional.....	58	151	61	136	69	258	271	279
Latin American regional.....	641	703	1,122	857	1,449	1,312	1,570	1,133
Asian regional.....	18	48	132	213	206	215	308	381
African regional.....	59	62	282	294	215	142	472	288
Middle Eastern regional.....	1	10	5	*	*	-	-	4
Total int'l and regional.....	3,323	5,047	6,113	6,827	6,092	6,401	7,110	7,070
Grand total.....	760,319	804,713	824,418	791,712	782,517	781,906	788,336	790,202

* 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

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

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

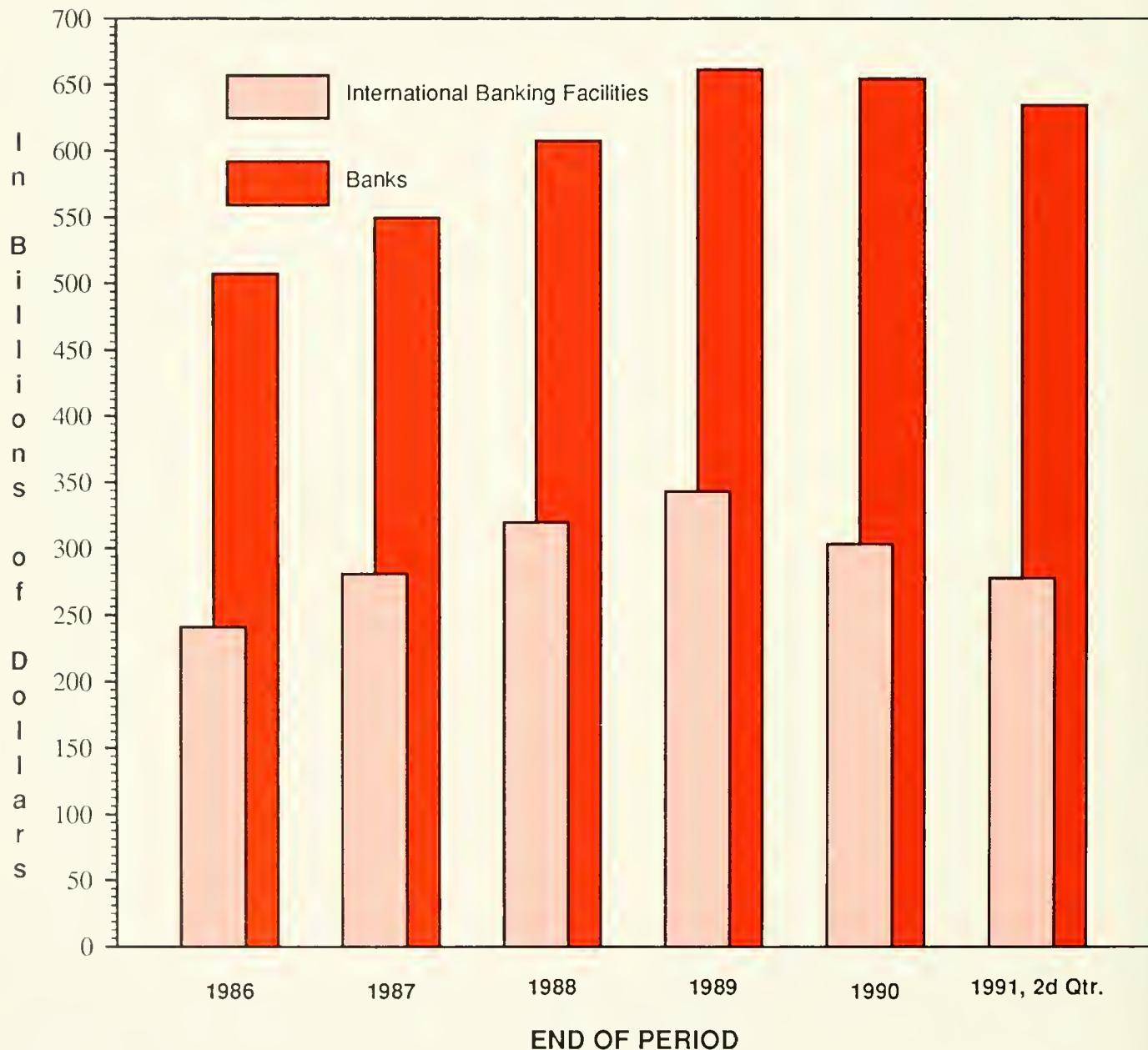
[Position at end of period in millions of dollars]

Type of claim	Calendar year 1988	1989		1990			1991	
		Dec.	Mar. r	June r	Sept. r	Dec. r	Mar. r	June p
Total claims.....	608,036	661,721	603,646	619,904	630,221	654,661	636,108	634,695
Payable in dollars.....	538,689	593,087	540,915	550,512	558,703	577,213	561,441	570,482
Banks' own claims on foreigners....	491,165	534,492	487,592	488,504	492,916	511,543	498,454	504,744
Foreign public borrowers.....	62,658	60,511	52,536	49,508	48,284	41,838	43,946	39,315
Unaffiliated foreign banks:								
Deposits.....	65,898	78,185	70,181	68,110	71,424	65,252	63,100	68,695
Other.....	63,527	56,700	51,962	52,412	52,763	52,608	47,505	46,162
Own foreign offices.....	257,436	296,011	274,986	280,113	278,984	304,315	299,045	305,914
All other foreigners.....	41,646	43,085	37,927	38,361	41,461	47,530	44,858	44,656
Claims of banks' domestic customers.....	47,524	58,594	53,323	62,008	65,787	65,670	62,987	65,738
Deposits.....	8,289	13,019	18,770	22,751	17,259	14,375	17,043	19,380
Negotiable and readily transferable instruments.....	25,700	30,983	23,958	28,638	37,853	40,987	34,950	35,404
Collections and other.....	13,535	14,592	10,595	10,619	10,675	10,307	10,994	10,953
Payable in foreign currencies.....	69,347	68,634	62,731	69,392	71,518	77,448	74,667	64,214
Banks' own claims on foreigners....	68,983	65,127	61,082	66,780	68,675	66,855	67,309	61,481
Claims of banks' domestic customers.....	364	3,507	1,649	2,612	2,843	10,594	7,357	2,733
Memoranda:								
Claims reported by IBFs.....	320,056	343,205	313,270	322,186	316,541	303,464	280,518	277,769
Payable in dollars.....	260,903	290,061	266,056	267,798	261,610	251,475	228,524	231,209
Payable in foreign currencies.....	59,153	53,144	47,214	54,388	54,931	51,989	51,994	46,560
Customer liability on acceptances....	19,596	12,899	13,582	12,909	12,879	13,659	11,761	10,410
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers.....	26,562	23,916	22,445	20,908	21,707	19,310	21,205	18,563
On all other unaffiliated foreigners.....	146,071	154,430	136,458	137,945	144,927	146,463	136,941	140,186
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers.....	35,291	36,014	29,352	28,132	26,354	22,406	22,435	20,613
On all other unaffiliated foreigners.....	25,259	23,762	23,278	21,171	20,864	18,855	18,590	19,715

CAPITAL MOVEMENTS

CLAIMS ON FOREIGNERS CALENDAR YEARS 1986-91

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



CAPITAL MOVEMENTS

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

by Type and Country Reported by Banks in the United States, as of June 30, 1991

[Position at end of period in millions of dollars]

Country	Reporting banks' own claims						Claims of banks' domestic customers		
	Total claims	On foreign public borrowers			Memorandum			Payable in dollars	Payable in foreign currencies
		Total banks' and own claimants	Own foreigners	On own unaffiliated foreign offices	Payable in foreign currencies	Customers' liability on acceptances			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
									(9)
Europe:									
Austria.....	541	385	204	100	81	*	156	155	1
Belgium-Luxembourg.....	8,043	7,795	4,893	1,828	1,074	7	248	239	9
Bulgaria.....	92	91	80	-	12	-	1	1	-
Czechoslovakia.....	43	40	32	-	9	1	2	2	-
Denmark.....	1,306	1,106	839	57	210	*	201	195	5
Finland.....	1,007	768	543	125	100	50	238	215	24
France.....	17,630	16,698	8,739	5,563	2,397	43	931	883	49
German Democratic Republic.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany.....	5,889	5,213	836	1,946	2,431	25	576	514	163
Greece.....	1,144	662	481	173	8	4	482	481	*
Hungary.....	174	171	167	-	5	25	2	2	-
Ireland.....	619	576	165	395	17	13	43	22	21
Italy.....	10,430	9,537	4,427	1,902	3,208	151	893	757	136
Netherlands.....	2,888	2,411	1,674	448	290	5	476	467	9
Norway.....	769	751	651	51	50	1	18	15	3
Poland.....	432	429	330	*	99	2	2	2	-
Portugal.....	785	771	248	130	393	36	14	13	*
Romania.....	11	9	9	-	*	-	1	1	-
Spain.....	2,506	2,285	978	1,078	228	100	221	161	60
Sweden.....	3,740	2,595	1,865	104	627	51	1,145	964	180
Switzerland.....	4,608	4,084	1,428	1,541	1,114	33	525	518	7
Turkey.....	3,701	1,669	1,384	210	75	155	2,032	2,032	*
United Kingdom.....	84,528	59,921	22,206	29,157	8,558	102	24,607	24,433	174
U.S.S.R.....	1,137	975	911	-	64	60	162	161	*
Yugoslavia.....	941	940	828	104	9	*	1	1	-
Other Europe.....	1,314	204	142	33	29	9	1,110	24	1,086
Total Europe.....	154,275	120,088	54,058	44,943	21,087	875	34,188	32,261	1,927
Canada.....	23,097	18,218	11,096	6,335	787	269	4,879	4,633	246
Latin America and Caribbean:									
Argentina.....	6,614	6,517	5,599	529	389	54	97	97	*
Bahamas.....	80,911	78,793	2,868	75,157	769	145	2,118	2,117	*
Bermuda.....	3,917	3,897	3,893	*	3	21	21	21	-
Brazil.....	15,994	15,613	12,871	2,377	364	433	381	381	*
British West Indies.....	135,042	121,151	12,348	102,606	6,197	86	13,891	13,890	1
Chile.....	3,179	3,116	2,815	102	199	115	63	63	*
Colombia.....	2,463	2,373	2,284	64	24	12	90	90	-
Cuba.....	*	-	-	-	-	*	*	*	-
Ecuador.....	1,433	1,418	1,326	18	74	25	15	15	-
Guatemala.....	239	221	203	*	17	17	18	18	-
Jamaica.....	194	187	181	5	*	2	8	8	-
Mexico.....	16,059	15,902	13,748	1,663	491	1,439	158	157	*
Netherlands Antilles.....	1,733	1,677	1,151	488	38	2	56	55	2
Panama.....	1,643	1,616	966	463	187	35	27	27	-
Peru.....	755	737	722	4	11	25	18	18	-
Trinidad and Tobago.....	223	218	198	19	1	*	5	5	-
Uruguay.....	609	591	562	28	*	4	19	19	-
Venezuela.....	2,499	2,417	1,814	408	195	66	81	58	23
Other Latin America and Caribbean.....	1,166	1,055	1,022	13	21	87	111	111	-
Total Latin America and Caribbean.....	274,674	257,498	64,571	183,946	8,981	2,567	17,176	17,149	27
Asia:									
China:									
Mainland.....	1,052	998	962	30	6	-	54	54	*
Taiwan.....	2,131	2,019	1,229	789	*	277	112	112	-
Hong Kong.....	11,994	11,858	3,352	5,864	2,641	170	136	126	10
India.....	519	439	410	22	7	85	80	79	*
Indonesia.....	917	904	780	111	13	183	13	12	*
Israel.....	6,173	854	612	238	4	32	5,319	5,319	-
Japan.....	115,123	110,794	35,134	50,555	25,106	3,499	4,329	3,908	420
Korea.....	6,066	5,961	3,262	2,662	37	999	106	106	-
Lebanon.....	62	61	60	1	-	2	1	1	-
Malaysia.....	274	251	91	117	44	9	23	21	2
Pakistan.....	1,166	525	439	76	10	33	641	641	-
Philippines.....	1,507	1,506	1,220	286	*	41	1	1	*
Singapore.....	8,244	8,205	4,152	2,636	1,417	59	39	32	6
Syria.....	31	26	26	-	-	5	5	5	-
Thailand.....	2,047	2,024	1,507	471	47	645	23	22	1
Other Asia.....	11,738	11,390	5,412	5,545	433	106	348	347	*
Total Asia.....	169,042	157,815	58,648	69,403	29,764	6,140	11,227	10,786	440
Africa:									
Egypt.....	324	316	304	11	2	5	8	8	*
Ghana.....	*	*	*	*	*	*	*	*	-
Liberia.....	950	949	939	*	10	-	*	*	-
Morocco.....	755	590	590	1	*	1	164	164	*
South Africa.....	1,644	1,632	1,626	-	6	6	11	10	1
Zaire.....	12	12	7	5	-	1	*	*	-
Other Africa.....	2,027	1,968	1,927	19	21	175	59	59	*
Total Africa.....	5,712	5,468	5,394	35	39	188	244	242	1
Other countries:									
Australia.....	2,600	1,927	852	769	306	357	672	584	88
All other.....	1,132	1,047	129	482	436	13	85	82	3
Total other countries.....	3,732	2,974	982	1,251	741	371	758	666	91
Total foreign countries.....	630,532	562,061	194,748	305,914	61,399	10,410	68,471	65,738	2,733
International and regional:									
International.....	4,087	4,087	4,005	-	82	-	-	-	-
European regional.....	1	1	1	-	-	-	-	-	-
Latin American regional.....	50	50	50	-	-	-	-	-	-
Asian regional.....	14	14	14	-	-	-	-	-	-
African regional.....	11	11	11	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-
Total int'l and regional.....	4,163	4,163	4,081	-	82	-	-	-	-
Grand total.....	634,695	566,224	198,830	305,914	61,481	10,410	68,471	65,738	2,733

* Less than \$500,000.

CAPITAL MOVEMENTS

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)
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-Aug. r.....	123,802	51,151	32,458	40,193
Sept. r.....	129,947	57,640	32,104	40,203
Oct. r.....	130,520	57,069	32,458	40,993
Nov. r.....	133,921	59,526	32,956	41,438
Dec. r.....	132,082	56,545	32,824	42,713
1991-Jan. r.....	125,775	48,081	32,912	44,782
Feb. r.....	132,841	54,721	32,771	45,348
Mar. r.....	133,662	55,851	32,952	44,858
Apr.....	136,493	59,848	31,904	44,742
May.....	131,066	54,598	32,275	44,193
June.....	127,777	51,505	32,467	43,805
July p.....	121,928	45,209	31,969	44,750
Aug. p.....	130,343	51,982	32,517	45,844

^{1/} Federal Reserve Board data.

CAPITAL MOVEMENTS

Table CM-III-2.--Dollar Liabilities to, and Dollar Claims on, Foreigners

in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars]

Country	Total liabilities					Total banks' own claims				
	Calendar year				1991	Calendar year				1991
	1987	1988	1989	1990		1987	1988	1989	1990	
Other Europe:										
Cyprus.....	86	40	51	111	n.a.	48	41	31	67	77
Iceland.....	19	88	51	70	33	71	175	59	61	42
Ireland.....	544	1/	1/	1/	1/	436	1/	1/	1/	1/
Monaco.....	98	905	1,886	290	453	5	356	643	26	30
Other Latin America and Caribbean:										
Aruba.....	31	44	41	58	74	8	9	3	4	16
Barbados.....	215	195	226	271	264	29	40	151	21	35
Belize.....	32	36	53	60	75	1	2	1	1	1
Bolivia.....	423	564	531	565	547	134	110	30	55	49
Costa Rica.....	678	971	956	1,148	1,078	442	384	328	176	142
Dominica.....	18	132	43	14	14	3	*	2	1	n.a.
Dominican Republic.....	844	927	995	969	1,117	413	394	443	297	242
El Salvador.....	738	783	938	989	945	162	220	251	281	226
French West Indies and French Guiana.....	20	33	121	299	n.a.	2	4	9	2	3
Guyana.....	211	26	26	39	75	6	1	*	1	n.a.
Haiti.....	235	263	288	311	301	12	15	13	22	14
Honduras.....	609	614	612	600	676	167	152	124	88	75
Nicaragua.....	87	87	79	123	251	116	55	55	56	52
Paraguay.....	520	595	726	750	571	67	60	81	71	73
Suriname.....	51	60	76	78	87	8	*	6	11	16
Other Asia:										
Afghanistan.....	69	85	92	70	96	2	1	3	11	n.a.
Bangladesh.....	97	134	126	222	n.a.	17	45	60	46	n.a.
Brunei.....	14	316	306	318	n.a.	*	*	1	*	n.a.
Burma.....	4	15	8	6	n.a.	1	-	-	-	-
Cambodia (formerly Kampuchea).....	7	57	7	2	2	1	1	1	1	-
Jordan.....	208	230	169	151	143	135	151	175	214	193
Macau.....	30	25	28	44	45	39	23	19	30	n.a.
Nepal.....	74	93	55	46	59	7	8	8	*	n.a.
Sri Lanka.....	44	58	77	129	153	37	55	51	122	168
Vietnam.....	155	195	213	211	222	*	*	*	*	n.a.
Yemen (Aden).....	18	22	30	2/	2/	1	6	*	2/	2/
Yemen (Sanaa).....	19	30	103	149	153	32	42	60	51	n.a.
Other Africa:										
Angola.....	15	7	20	26	21	85	73	60	106	127
Burundi.....	16	22	12	21	22	*	-	-	-	-
Cameroon.....	32	16	41	10	9	15	6	2	6	n.a.
Ojibouti.....	65	67	61	97	n.a.	2	9	8	n.a.	-
Ethiopia, including Eritrea.....	37	39	33	37	113	63	56	54	19	20
Guinea.....	5	2	5	4	13	-	1	*	1	n.a.
Ivory Coast.....	69	50	38	52	25	134	178	113	60	59
Kenya.....	71	85	78	141	71	33	72	45	29	29
Madagascar.....	85	79	65	9	22	2	3	2	*	n.a.
Mauritania.....	18	17	22	8	11	1	3	*	*	n.a.
Mauritius.....	13	9	42	17	n.a.	2	*	3	6	13
Mozambique.....	50	25	49	61	50	28	21	22	19	n.a.
Niger.....	3	6	8	5	3	2	22	1	1	n.a.
Rwanda.....	14	13	12	7	12	*	-	-	-	n.a.
Senegal.....	10	19	23	22	30	12	22	26	7	9
Somalia.....	27	18	15	21	19	9	3	39	*	n.a.
Sudan.....	45	52	46	73	86	36	2	1	*	n.a.
Tanzania.....	33	34	35	35	45	23	11	9	19	n.a.
Tunisia.....	29	58	63	62	57	97	175	130	131	137
Uganda.....	58	43	39	45	42	3	-	3	14	n.a.
Zambia.....	68	104	95	72	76	68	22	26	3	n.a.
Zimbabwe.....	31	26	28	49	66	39	95	90	130	111
All other:										
Fiji.....	22	20	21	40	19	12	14	14	3	n.a.
Marshall Islands.....	1	-	35	25	n.a.	*	-	-	-	-
New Zealand.....	480	618	376	398	526	953	799	460	413	568
Papua New Guinea.....	31	54	98	26	53	58	68	76	42	21
U.S. Trust Territory of the Pacific Islands.....	153	122	50	29	n.a.	-	6	2	2	n.a.
Vanuatu (formerly New Hebrides).....	9	8	35	5	10	5	6	17	15	n.a.

* Less than \$500,000.

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

2/ Beginning October 1990, united with Yemen (Sanaa).

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

CAPITAL MOVEMENTS

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	June r	Sept. r	Dec. r	Mar.	June p	
Europe:										
Austria.....	26	19	40	139	123	126	139	125	112	
Belgium-Luxembourg.....	370	345	448	515	623	596	619	546	546	
Bulgaria.....	*	5	4	5	9	9	9	9	9	
Czechoslovakia.....	*	1	2	1	13	13	15	3	3	
Denmark.....	42	77	44	101	97	115	101	108	81	
Finland.....	224	283	200	220	228	225	160	168	144	
France.....	1,013	808	814	1,135	1,214	1,726	1,891	1,837	1,719	
German Democratic Republic.....	19	5	2	3	12	2	n.a.	n.a.	n.a.	
Germany.....	1,083	1,460	2,398	1,856	1,537	1,657	1,891	1,941	1,702	
Greece.....	19	192	265	160	166	181	182	173	207	
Hungary.....	7	1	1	2	2	2	5	7	4	
Ireland.....	n.a.									
Italy.....	342	384	479	523	565	525	588	538	598	
Netherlands.....	966	1,289	1,466	1,638	1,534	1,641	1,827	1,661	1,661	
Norway.....	201	136	183	193	345	646	875	524	404	
Poland.....	1	1	69	57	51	27	33	36	30	
Portugal.....	8	10	15	27	25	40	37	41	51	
Romania.....	41	39	38	35	34	33	34	34	33	
Spain.....	157	181	222	477	465	816	534	550	513	
Sweden.....	151	137	310	327	368	366	407	371	358	
Switzerland.....	1,031	1,117	1,449	1,182	1,180	1,357	1,337	1,234	1,114	
Turkey.....	9	38	74	272	86	52	53	76	40	
United Kingdom.....	6,481	7,155	8,611	11,450	11,273	10,410	8,768	8,285	8,005	
U.S.S.R.....	6	2	6	2	4	2	66	8	55	
Yugoslavia.....	22	46	20	61	55	61	69	65	60	
Other Europe.....	145	105	123	234	354	455	406	452	431	
Total Europe.....	12,363	13,836	17,282	20,616	20,361	21,082	20,045	18,792	17,880	
Canada.....	1,804	1,661	1,605	1,734	1,484	1,572	1,473	1,502	1,472	
Latin America and Caribbean:										
Argentina.....	29	51	17	17	19	38	30	29	21	
Bahamas.....	646	337	233	197	334	414	382	413	386	
Bermuda.....	160	168	286	326	412	371	538	494	515	
Brazil.....	93	71	95	100	109	129	145	214	176	
British West Indies.....	1,196	797	679	751	1,949	2,590	2,438	2,709	2,362	
Chile.....	34	68	21	34	25	32	23	36	43	
Colombia.....	21	35	30	48	36	32	19	16	26	
Cuba.....	*	*	*	*	-	-	-	*	*	
Ecuador.....	12	5	9	14	6	12	15	19	29	
Guatemala.....	5	2	7	5	7	13	5	5	6	
Jamaica.....	13	3	7	2	4	5	3	2	5	
Mexico.....	239	202	218	311	292	510	434	309	364	
Netherlands Antilles.....	86	32	17	472	559	647	634	583	617	
Panama.....	25	11	5	3	4	4	22	5	5	
Peru.....	22	41	96	19	18	19	14	15	11	
Trinidad and Tobago.....	8	3	8	5	8	8	24	12	15	
Uruguay.....	5	4	1	*	1	7	10	7	1	
Venezuela.....	216	162	114	154	119	120	126	113	112	
Other Latin America and Caribbean.....	60	60	86	86	156	169	154	198	200	
Total Latin America and Caribbean.....	2,868	2,053	1,929	2,543	4,059	5,119	5,015	5,180	4,895	
Asia:										
China:										
Mainland.....	264	204	317	397	320	425	399	432	422	
Taiwan.....	113	249	519	522	514	458	587	588	751	
Hong Kong.....	112	208	580	735	734	777	807	739	699	
India.....	25	92	60	72	69	27	27	36	33	
Indonesia.....	79	14	26	103	69	165	127	123	181	
Israel.....	198	295	133	136	152	160	173	164	151	
Japan.....	3,440	4,620	5,657	6,213	6,071	6,444	6,547	6,399	6,246	
Korea.....	572	785	687	985	1,084	1,218	1,540	1,566	1,580	
Lebanon.....	4	1	3	3	9	10	3	3	2	
Malaysia.....	13	39	135	103	100	113	95	115	158	
Pakistan.....	14	17	18	23	19	16	38	37	38	
Philippines.....	17	15	8	38	14	21	10	27	25	
Singapore.....	215	279	391	292	616	572	626	488	439	
Syria.....	2	3	5	7	14	24	36	2	3	
Thailand.....	101	31	136	243	212	283	277	214	201	
Oil-exporting countries <u>1</u> /.....	1,686	1,971	1,388	1,403	1,130	2,326	1,735	1,270	1,701	
Other Asia.....	34	192	164	38	22	126	80	40	75	
Total Asia.....	6,885	9,017	10,227	11,316	11,150	13,164	13,108	12,241	12,706	
Africa:										
Egypt.....	209	217	166	251	338	390	173	155	116	
Ghana.....	1	*	2	1	*	*	1	*	*	
Liberia.....	*	1	*	1	1	*	1	*	*	
Morocco.....	5	1	4	37	30	21	20	23	24	
South Africa.....	165	158	158	146	132	173	123	120	118	
Zaire.....	1	1	1	2	2	2	2	1	1	
Oil-exporting countries <u>2</u> /.....	198	136	202	307	278	594	422	225	231	
Other Africa.....	42	64	44	102	111	140	101	127	112	
Total Africa.....	620	578	578	847	892	1,320	843	651	602	
Other countries:										
Australia.....	357	406	829	1,054	1,131	1,124	1,107	1,205	1,166	
All other.....	101	125	47	39	93	539	474	35	39	
Total other countries.....	459	531	876	1,094	1,224	1,663	1,581	1,240	1,205	
Total foreign countries.....	24,998	27,676	32,496	38,149	39,170	43,921	42,066	39,605	38,761	
International and regional:										
International.....	547	599	436	1	180	182	184	189	189	
European regional.....	42	27	20	32	41	42	41	168	45	
Latin American regional.....	-	-	-	-	-	-	-	-	-	
Asian regional.....	-	-	-	-	-	-	-	-	-	
African regional.....	-	-	-	-	-	-	-	-	-	
Middle Eastern regional.....	-	-	-	-	*	-	*	*	*	
Total int'l and regional.....	589	626	456	33	220	224	226	356	233	
Grand total.....	25,587	28,302	32,952	38,182	39,390	44,145	42,292	39,962	38,994	

* 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-4--Total Claims by Country

[Position at end of period in millions of dollars]

Country	Calendar year				1990			1991		
	1986	1987	1988 r	1989 r	June r	Sept. r	Dec. r	Mar.	June p	
Europe:										
Austria.....	24	33	52	43	42	35	51	50	45	
Belgium-Luxembourg.....	174	184	207	270	334	215	287	306	293	
Bulgaria.....	7	5	4	9	7	5	10	4	3	
Czechoslovakia.....	1	7	16	14	8	11	16	8	13	
Denmark.....	62	64	74	69	42	43	64	58	43	
Finland.....	83	55	103	78	78	62	53	53	45	
France.....	568	983	874	1,116	1,050	1,351	1,597	1,480	1,641	
German Democratic Republic.....	22	8	12	24	28	6	n.a.	n.a.	n.a.	
Germany.....	560	664	789	783	746	717	1,104	1,133	1,203	
Greece.....	77	71	43	58	61	79	67	47	48	
Hungary.....	9	13	15	15	16	14	17	17	16	
Ireland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Italy.....	458	472	591	675	580	540	606	559	597	
Netherlands.....	315	483	559	783	817	818	881	1,034	1,204	
Norway.....	123	126	139	191	167	203	214	150	159	
Poland.....	7	8	11	18	12	9	23	18	20	
Portugal.....	9	15	122	127	122	205	95	97	84	
Romania.....	22	9	8	14	24	24	9	26	7	
Spain.....	205	206	259	253	329	277	295	293	279	
Sweden.....	141	130	144	199	208	202	251	250	267	
Switzerland.....	402	249	561	396	365	463	591	682	666	
Turkey.....	52	81	110	114	129	124	96	121	136	
United Kingdom.....	10,854	9,539	10,364	7,582	10,134	8,644	8,072	9,398	10,920	
U.S.S.R.....	64	54	96	83	149	161	171	244	258	
Yugoslavia.....	159	177	146	135	120	133	160	127	119	
Other Europe.....	70	75	161	60	80	91	196	191	87	
Total Europe.....	14,469	13,711	15,459	13,109	15,647	14,428	14,926	16,347	18,152	
Canada.....	5,742	3,780	3,308	2,980	3,181	3,132	3,935	3,044	3,304	
Latin America and Caribbean:										
Argentina.....	127	141	161	172	157	145	164	170	177	
Bahamas.....	2,656	2,012	1,882	1,518	1,008	1,002	1,275	1,729	1,054	
Bermuda.....	198	177	248	330	288	344	249	238	249	
Brazil.....	320	288	345	517	316	321	389	376	354	
British West Indies.....	6,118	4,460	5,784	5,522	4,050	4,226	4,060	3,792	4,326	
Chile.....	63	65	88	87	95	94	106	91	88	
Colombia.....	193	207	193	210	139	134	135	120	134	
Cuba.....	1	1	*	2	1	1	1	3	1	
Ecuador.....	72	97	99	82	94	95	96	100	106	
Guatemala.....	36	45	47	35	43	34	33	27	25	
Jamaica.....	47	52	45	49	33	32	34	39	34	
Mexico.....	587	540	612	600	740	807	813	836	869	
Netherlands Antilles.....	65	66	43	48	40	52	50	82	66	
Panama.....	33	42	47	48	38	46	70	45	60	
Peru.....	75	126	195	80	53	58	51	63	47	
Trinidad and Tobago.....	28	18	17	21	13	24	25	19	15	
Uruguay.....	10	6	9	12	9	10	13	24	9	
Venezuela.....	258	302	248	167	243	247	214	218	223	
Other Latin America and Caribbean.....	261	296	336	265	327	363	284	294	353	
Total Latin America and Caribbean.....	11,148	8,942	10,401	9,765	7,688	8,035	8,062	8,266	8,190	
Asia:										
China:										
Mainland.....	131	133	118	117	129	118	160	202	191	
Taiwan.....	121	186	314	429	386	363	405	401	388	
Hong Kong.....	217	171	221	174	169	206	252	204	251	
India.....	110	81	114	128	133	133	132	118	84	
Indonesia.....	91	83	122	113	115	108	139	160	160	
Israel.....	186	196	165	180	139	188	190	177	182	
Japan.....	1,881	1,763	1,300	1,410	1,281	1,427	1,919	1,995	1,989	
Korea.....	248	249	291	370	389	336	375	392	382	
Lebanon.....	9	17	11	9	7	5	11	13	12	
Malaysia.....	55	37	54	60	53	50	45	43	54	
Pakistan.....	44	43	40	42	55	32	60	60	59	
Philippines.....	40	55	61	49	60	68	75	83	100	
Singapore.....	210	200	201	331	427	501	458	272	318	
Syria.....	4	10	8	42	59	48	52	56	55	
Thailand.....	54	32	50	84	91	116	127	88	96	
Oil-exporting countries 1/.....	570	458	458	526	423	416	468	559	510	
Other Asia.....	100	81	89	83	81	37	36	37	37	
Total Asia.....	4,072	3,794	3,616	4,145	3,998	4,152	4,903	4,860	4,866	
Africa:										
Egypt.....	196	81	125	109	91	98	121	95	91	
Ghana.....	1	5	1	1	1	1	1	1	1	
Liberia.....	4	5	3	16	15	15	15	41	49	
Morocco.....	16	12	9	11	10	14	13	15	12	
South Africa.....	62	85	115	84	80	100	98	95	110	
Zaire.....	3	14	11	16	14	11	25	4	13	
Oil-exporting countries 2/.....	166	151	132	120	105	78	67	70	60	
Other Africa.....	135	114	144	203	132	103	185	131	155	
Total Africa.....	585	466	541	558	449	420	524	452	491	
Other countries:										
Australia.....	183	229	360	469	285	470	447	536	528	
All other.....	46	33	102	76	81	88	61	170	169	
Total other countries.....	229	262	462	545	366	558	508	707	697	
Total foreign countries.....	36,245	30,954	33,787	31,102	31,328	30,727	32,859	33,676	35,701	
International and regional:										
International.....	2	3	6	15	17	15	*	8	13	
European regional.....	18	6	12	12	10	16	27	26	15	
Latin American regional.....	*	*	*	*	*	-	33	*	*	
Asian regional.....	*	*	-	*	*	*	*	*	*	
African regional.....	*	*	*	-	-	*	*	*	*	
Middle Eastern regional.....	*	*	-	*	*	*	*	*	*	
Total int'l and regional.....	20	10	18	27	27	31	60	34	28	
Grand total.....	36,265	30,964	33,805	31,129	31,355	30,758	32,891	33,710	35,729	

* 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

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					U.S. Gov't corporations and federally sponsored agencies				Corporate and other securities					
	Net foreign purchases									Bonds 1/					
	Foreign countries									Stocks					
Offi- cial insti- tutions Total	Other institu- tions tutors	Interna- tional signers	Gross pur- chases	Gross sales	Net foreign pur- chases	Gross pur- chases	Gross pur- chases	Gross sales	Net foreign pur- chases	Gross pur- chases	Gross sales	Net foreign pur- chases	Gross pur- chases	Gross 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	17,923	69,098	51,175	9,941	214,071	204,129
1990 r.....	19,439	23,218	-3,942	163	1,814,622	1,795,183	6,267	55,284	49,018	10,471	63,480	53,009	-15,126	173,293	188,419
1991-Jan-Sept	11,834	-5,455	18,565	-1,277	1,494,597	1,482,763	6,430	44,653	38,224	12,697	63,268	50,571	12,401	158,134	145,733
1990-Sept. r.	1,570	3,856	-2,085	-200	119,262	117,692	-934	3,497	4,431	-1,056	3,901	4,957	-2,513	8,809	11,323
Oct. r..	-1,190	1,194	-2,353	-31	158,824	160,014	922	4,211	3,290	257	4,641	4,384	-3,803	11,635	15,438
Nov. r..	6,028	5,046	571	411	170,680	164,652	1,288	4,648	3,360	2,140	6,557	4,417	-816	12,557	13,373
Dec. r..	5,603	7,106	-1,500	-4	135,535	129,933	939	4,499	3,560	1,387	5,717	4,330	-1,257	13,316	14,573
1991-Jan. r..	3,200	2,707	2,125	-1,633	162,928	159,728	687	3,794	3,107	-553	5,065	5,618	-802	10,266	11,068
Feb. r..	12,938	7,009	4,451	1,478	195,422	182,484	-884	3,071	3,955	7	5,397	5,390	1,085	21,715	20,629
Mar. r..	-14,958	-12,000	-2,139	-819	152,205	167,163	1,022	5,018	3,996	3,112	9,746	6,634	2,332	21,779	19,447
Apr. r..	2,826	886	1,698	243	169,981	167,155	-365	2,375	2,740	1,572	7,916	6,344	3,137	20,577	17,440
May....	15,421	2,020	13,383	17	188,906	173,485	558	5,398	4,840	2,120	8,925	6,805	3,332	19,218	15,886
June....	-5,830	-5,832	495	-493	125,015	130,845	1,148	5,535	4,387	2,457	6,706	4,249	1,234	17,342	16,107
July....	725	-704	1,111	318	152,667	151,942	1,024	4,445	3,421	1,224	5,484	4,260	1,158	16,462	15,304
Aug. p..	1,356	-289	1,011	634	188,862	187,506	1,586	7,235	5,649	2,342	7,462	5,120	1,699	17,891	16,192
Sept. p..	-3,845	748	-3,569	-1,024	158,610	162,455	1,654	7,782	6,128	415	6,567	6,152	-775	12,884	13,659

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

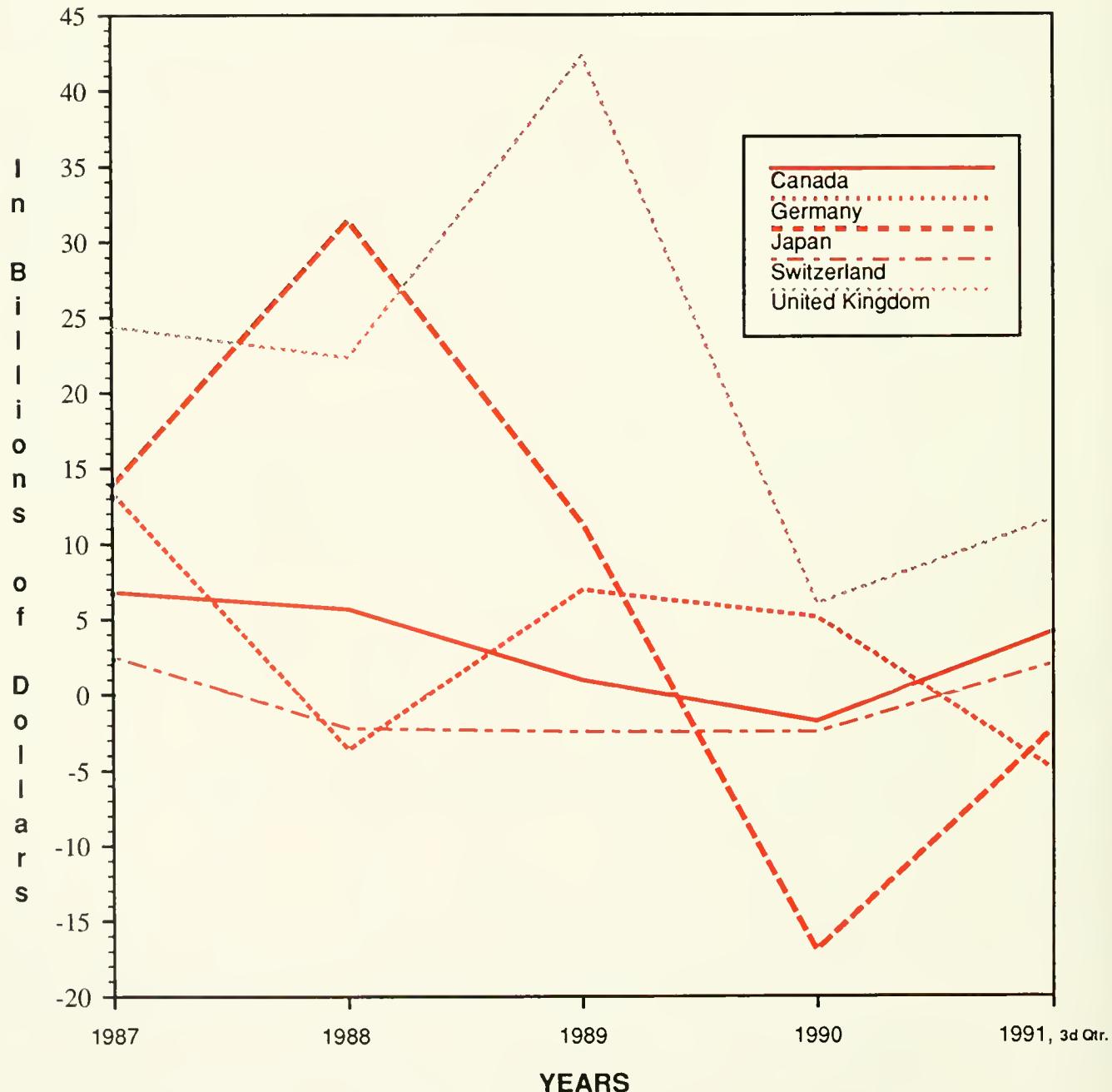
[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States]

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds				Foreign stocks			
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales		
(1)	(2)	(3)	(4)	(5)	(6)	(7)			
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 r.....	-18,556	-5,493	234,770	240,263	-13,062	109,850	122,912		
1990 r.....	-31,692	-22,487	314,545	337,032	-9,205	122,641	131,846		
1991-Jan-Sept. p.....	-36,471	-11,180	233,507	244,686	-25,291	84,040	109,331		
1990-Sept. r.....	-99	-550	25,700	26,250	451	7,523	7,072		
Oct. r.....	-3,202	-2,820	35,240	38,060	-382	9,255	9,636		
Nov. r.....	1,244	176	32,896	32,721	1,068	10,061	8,992		
Dec. r.....	-7,068	-4,985	33,391	38,376	-2,083	7,268	9,351		
1991-Jan. r.....	-675	-270	27,152	27,422	-405	6,232	6,637		
Feb. r.....	-5,157	-1,977	37,206	39,182	-3,180	10,564	13,745		
Mar. r.....	-4,420	-1,000	40,177	41,176	-3,421	11,108	14,528		
Apr. r.....	-2,793	-254	20,779	21,033	-2,540	7,942	10,482		
May.....	-5,299	-1,987	20,642	22,629	-3,312	8,558	11,871		
June.....	-5,138	-1,547	19,916	21,462	-3,592	9,973	13,565		
July.....	-3,962	-807	22,041	22,848	-3,155	10,172	13,327		
Aug. p.....	-5,689	-2,168	22,186	24,354	-3,521	9,586	13,107		
Sept. p.....	-3,336	-1,171	23,409	24,580	-2,165	9,906	12,071		

CAPITAL MOVEMENTS

NET PURCHASES OF LONG-TERM DOMESTIC SECURITIES BY SELECTED COUNTRIES

Calendar Years 1987 through 1991, Third Quarter



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)
3/29/91.....	17,968	16,924	1,991	6,197	4,345	106,122
6/28/91.....	10,039	-15,177	2,583	-5,403	7,520	8,577

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)
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	13,812
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
4/03/91.....	101	-16,439	596	-617	2,590	14,355
4/10/91.....	348	-19,101	701	-1,409	2,881	12,992
4/17/91.....	205	-17,363	609	-1,618	2,917	12,736
4/24/91.....	230	-11,202	442	-1,236	1,756	12,261
5/01/91.....	-32	-16,409	742	-2,120	2,142	16,344
5/08/91.....	-273	-13,665	332	216	1,423	9,150
5/15/91.....	3,202	-15,169	563	1,953	1,920	14,782
5/22/91.....	3,516	-11,209	574	-5,443	732	13,271
5/29/91.....	264	-9,427	295	-2,157	1,012	14,197
6/05/91.....	1,211	-7,800	275	-2,427	604	15,374
6/12/91.....	-425	-17,763	-173	66	-803	-30,898
6/19/91.....	636	-6,958	111	1,009	-3,777	12,820
6/26/91.....	267	-5,866	418	-1,855	138	16,185

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section II.--Canadian Dollar Positions

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

[In millions of dollars]

Report date	Assets ²		Liabilities ³		Exchange bought ⁴		Exchange sold ⁴		Net position ⁵	Exchange rate ⁶	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)					
1/31/91	r3,847		r2,349		9,757		9,831		1,424	0.8599	
2/28/91	r3,901		r2,384		8,443		8,105		1,855	0.8696	United States
3/29/91	r77,790		r71,520		2,725		2,752		r6,243	0.8624	Abroad
	r4,126		r2,504		5,299		5,196		1,725	0.8624	United States
	r81,916		r74,024		8,024		7,948		r7,968	0.8624	Worldwide
4/30/91	5,225		2,996		7,302		6,321		3,210	0.8680	
5/31/91	5,488		3,069		8,596		8,393		2,622	0.8731	United States
6/28/91	80,575		73,153		2,492		2,967		6,947	0.8753	Abroad
	5,588		3,190		7,434		6,740		3,092	0.8753	United States
	86,163		76,343		9,926		9,707		10,039	0.8753	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)		
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
1/03/91	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
4/03/91	1,681	23,220	24,901	2,384	23,369	25,753	45,350	45,577	90,927	45,201	44,773	89,974	101	0.8653
4/10/91	1,796	24,226	26,022	2,677	24,570	27,247	45,685	43,851	89,536	45,173	42,790	87,963	348	0.8679
4/17/91	1,607	24,548	26,155	2,606	24,668	27,274	45,311	42,322	87,633	44,818	41,491	86,309	205	0.8689
4/24/91	1,681	24,026	25,707	2,476	24,151	26,627	45,359	41,384	86,743	45,062	40,531	85,593	230	0.8658
5/01/91	1,681	24,006	25,687	2,625	23,895	26,520	43,997	41,872	85,869	43,833	41,235	85,068	-32	0.8680
5/08/91	1,708	11,565	13,273	2,596	11,752	14,348	44,307	30,398	74,705	43,776	30,127	73,903	-273	0.8680
5/15/91	1,681	25,007	26,688	2,570	25,335	27,905	42,903	42,259	85,162	42,475	38,268	80,743	3,202	0.8695
5/22/91	1,702	25,536	27,238	2,394	25,612	28,006	41,871	42,095	83,966	41,560	38,122	79,682	3,516	0.8702
5/29/91	1,684	25,753	27,437	2,388	25,914	28,302	41,447	40,143	81,590	41,146	39,315	80,461	264	0.8717
6/05/91	1,907	25,536	27,443	2,435	26,094	28,529	42,663	40,080	82,743	41,763	38,683	80,446	1,211	0.8730
6/12/91	1,643	26,168	27,811	2,114	26,513	28,627	41,658	39,751	81,409	41,868	39,150	81,018	-425	0.8737
6/19/91	1,816	24,046	25,862	2,296	24,361	26,657	40,127	37,926	78,053	39,858	36,764	76,622	636	0.8753
6/26/91	1,702	25,481	27,183	2,098	25,519	27,617	39,255	39,012	78,267	39,219	38,347	77,566	267	0.8758

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III.--German Mark Positions

Table FCP-III-1.--Nonbanking Firms' Positions¹

[In millions of marks]

Report date	Assets 2		Liabilities 3		Exchange bought 4		Exchange sold 4		Net position 5	Exchange rate 6	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)					
1/31/91.....	13,232	19,532	72,454	n.a.	65,534	n.a.	620	1,4785			
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.		16,188	1,6975			Abroad
	2,115	6,655	158,817		143,541		10,736	1,6975			United States
4/30/91.....	87,387	92,692	n.a.		n.a.		16,924	1,6975			Worldwide
	2,036	6,303	93,183		94,451		-5,535	1,7185			United States
5/31/91.....	1,959	6,333	108,210		108,389		-4,553	1,7397			United States
6/28/91.....	91,522	90,714	26,400		36,894		-9,686	1,8138			Abroad
	2,351	6,714	104,606		105,734		-5,491	1,8138			United States
	93,873	97,428	131,006		142,628		-15,177	1,8138			Worldwide

Table FCP-III-2.--Weekly Bank Positions⁷

[In millions of marks]

Report date	Assets 8			Liabilities 9			Exchange bought 10			Exchange sold 10			World-wide net position 11	Exchange rate 12
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/02/91.....	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
4/03/91.....	17,044	104,492	121,536	22,992	103,401	126,393	559,898	660,515	1,220,413	566,918	665,077	1,231,995	-16,439	1,6680
4/10/91.....	16,839	124,602	141,441	22,988	123,017	146,005	555,549	635,278	1,190,827	564,046	641,318	1,205,364	-19,101	1,6788
4/17/91.....	17,657	106,971	124,628	25,158	104,868	130,026	543,486	624,449	1,167,935	549,437	630,463	1,179,900	-17,363	1,6730
4/24/91.....	17,471	107,775	125,246	25,207	105,525	130,732	568,963	680,212	1,249,175	570,429	684,462	1,254,891	-11,202	1,7535
5/01/91.....	n.a.	n.a.	319,472	n.a.	n.a.	326,296	666,178	733,922	1,400,100	672,106	737,579	1,409,685	-16,409	1,7060
5/08/91.....	16,677	61,825	78,502	24,693	60,470	85,163	552,395	476,469	1,028,804	557,917	477,891	1,035,808	-13,665	1,7333
5/15/91.....	16,816	109,548	126,364	25,652	107,761	133,413	593,232	638,585	1,231,817	597,810	642,127	1,239,937	-15,169	1,6905
5/22/91.....	17,212	113,060	130,272	25,181	112,673	137,854	554,935	625,641	1,180,576	558,916	625,287	1,184,203	-11,209	1,7220
5/29/91.....	16,227	108,943	125,170	24,042	107,332	131,374	580,691	618,903	1,199,594	582,502	620,315	1,202,817	-9,427	1,7130
6/05/91.....	16,728	106,642	123,370	24,916	105,617	130,533	588,418	637,708	1,226,126	586,163	640,600	1,226,763	-7,800	1,7490
6/12/91.....	17,321	104,418	121,739	26,666	103,066	129,732	787,969	641,245	1,429,214	793,807	645,177	1,438,984	-17,763	1,7920
6/19/91.....	16,963	102,201	119,164	24,697	101,971	126,668	625,800	615,356	1,241,156	625,494	615,116	1,240,610	-6,958	1,7900
6/26/91.....	16,706	106,319	123,025	22,966	104,174	127,140	610,354	665,345	1,275,699	610,103	667,347	1,277,450	-5,866	1,7853

See footnotes following table FCP-VII-2.

Section IV.--Japanese Yen Positions

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

[In billions of yen]

Report date	Assets 2		Liabilities 3		Exchange bought 4		Exchange sold 4		Net positions		Exchange rate 6	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)						
1/31/91	1,3172		1,4091		3,897		3,519		-541		131.4500	
2/28/91	1,2841		1,3702		3,982		3,603		-481		132.9500	United States
3/29/91	1,5051		1,4286		533		390		1,907		140.6000	Abroad
	1,348		1,549		5,480		4,195		1,084		140.6000	United States
	16,399		15,835		6,013		4,585		1,991		140.6000	Worldwide
4/30/91	2,390		1,899		5,102		3,003		2,589		136.3800	
5/31/91	726		1,623		5,484		4,295		291		138.4500	United States
6/28/91	6,976		5,994		1,373		1,431		924		137.9000	Abroad
	1,330		1,808		5,194		3,056		1,659		137.9000	United States
	8,306		7,802		6,567		4,487		2,583		137.9000	Worldwide

Table FCP-IV-2.--Weekly Bank Positions

[In billions of yen]

Report date	Assets 8			Liabilities 9			Exchange bought 10			Exchange sold 10			World-wide net position 11	Exchange rate 12
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/02/91	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
4/03/91	4,651	7,802	12,453	3,599	7,151	10,750	53,328	56,948	110,276	53,890	57,492	111,382	596	137.4000
4/10/91	4,636	7,980	12,616	3,551	7,312	10,863	54,744	56,534	111,278	55,392	56,937	112,329	701	136.3500
4/17/91	4,605	7,949	12,554	3,507	7,284	10,791	53,319	56,847	110,166	54,037	57,282	111,319	609	136.3500
4/24/91	4,562	7,947	12,509	3,498	7,386	10,884	50,206	58,710	108,916	50,842	59,255	110,097	442	138.5000
5/01/91	4,503	7,835	12,338	3,448	7,271	10,719	52,929	54,911	107,840	53,520	55,196	108,716	742	137.6000
5/08/91	4,604	2,839	7,443	3,488	2,720	6,208	49,115	40,469	89,584	49,966	40,520	90,486	332	138.3500
5/15/91	4,606	7,826	12,432	3,528	7,334	10,862	51,217	53,204	104,421	51,985	53,442	105,427	563	137.9900
5/22/91	4,578	7,786	12,364	3,526	7,327	10,853	47,694	51,929	99,623	48,562	51,997	100,559	574	138.5000
5/29/91	4,724	7,868	12,592	3,651	7,387	11,038	49,332	52,777	102,109	50,241	53,127	103,368	295	138.2000
6/05/91	4,671	8,010	12,681	3,592	7,546	11,138	50,316	52,594	102,910	51,343	52,834	104,177	275	139.1300
6/12/91	4,689	7,988	12,677	3,670	7,738	11,408	53,495	55,851	109,346	54,709	56,079	110,788	-173	141.9000
6/19/91	4,557	7,459	12,016	3,628	7,195	10,823	51,509	48,840	100,349	52,423	49,006	101,429	111	140.8000
6/26/91	4,574	7,996	12,570	3,579	7,490	11,069	51,789	55,038	106,827	52,739	55,168	107,907	418	138.3000

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section V.--Swiss Franc Positions

Table FCP-V-1.--Nonbanking Firms' Positions¹

[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)	(7)	(8)			
1/31/91.....	n.a.	r11,495	n.a.	n.a.	12,106	n.a.	-1,899	1,2580	United States		
2/28/91.....	n.a.	r12,055	n.a.	n.a.	n.a.	n.a.	-2,836	1,3265	United States		
3/29/91.....	r8,235 r904	r9,389 r5,539	r2,515 15,028	15,028	2,787 15,164	r-1,426 -4,771	1,4450 1,4450	Abroad United States			
	r9,139	r14,928	r17,543		17,951	r-6,197	1,4450	Worldwide			
4/30/91.....	868	6,367	20,933	n.a.	13,783	n.a.	1,651	1,4490	United States		
5/31/91.....	1,410	6,783	n.a.	n.a.	n.a.	n.a.	-4,828	1,4822	United States		
6/28/91.....	10,608 893	10,777 6,166	3,955 23,943		4,384 23,475	-598 -4,805	1,5582 1,5582	Abroad United States			
	11,501	16,943	27,898		27,859	-5,403	1,5582	Worldwide			

Table FCP-V-2.--Weekly Bank Positions⁷

[In millions of francs]

Report date	Assets ⁸			Liabilities ⁹			Exchange bought ¹⁰			Exchange sold ¹⁰			World-wide net position ¹¹	Exchange rate ¹²
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/02/91.....	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
4/03/91.....	6,892	34,313	41,205	6,670	34,613	41,283	126,142	185,324	311,466	126,230	185,775	312,005	-617	1.4161
4/10/91.....	6,956	36,861	43,817	6,603	36,549	43,152	136,331	185,248	321,579	136,975	186,678	323,653	-1,409	1.4240
4/17/91.....	7,021	35,307	42,328	6,793	35,432	42,225	127,611	179,916	307,527	128,332	180,916	309,248	-1,618	1.4260
4/24/91.....	7,000	37,136	44,136	6,639	37,190	43,829	139,893	200,521	340,414	140,914	201,043	341,957	-1,236	1.4698
5/01/91.....	6,666	36,765	43,431	6,468	36,952	43,420	139,560	201,750	341,310	140,229	203,212	343,441	-2,120	1.4450
5/08/91.....	6,849	9,475	16,324	6,363	10,425	16,788	135,928	105,468	241,396	136,889	103,827	240,716	216	1.4650
5/15/91.....	7,253	41,937	49,190	7,096	42,553	49,649	149,109	185,253	334,362	149,714	182,236	331,950	1,953	1.4315
5/22/91.....	7,089	41,436	48,525	6,951	42,207	49,158	140,172	185,102	325,274	140,925	189,159	330,084	-5,443	1.4600
5/29/91.....	7,101	39,192	46,293	6,712	40,384	47,096	133,130	188,337	321,467	134,436	188,385	322,821	-2,157	1.4630
6/05/91.....	6,723	39,596	46,319	6,113	41,574	47,687	144,999	192,824	337,823	146,630	192,252	338,882	-2,427	1.4962
6/12/91.....	6,670	40,166	46,836	6,006	41,519	47,525	152,553	194,472	347,025	153,615	192,655	346,270	66	1.5325
6/19/91.....	6,555	38,315	44,870	6,220	40,197	46,417	145,118	190,779	335,897	145,466	187,875	333,341	1,009	1.5387
6/26/91.....	6,239	39,063	45,302	5,317	41,082	46,399	136,995	207,414	344,409	138,115	207,052	345,167	-1,855	1.5440

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VI.--Sterling Positions

Table FCP-VI-1.--Nonbanking Firms' Positions¹

[In millions of pounds]

Report date	Assets ²		Liabilities ³		Exchange bought ⁴		Exchange sold ⁴		Net position ⁵	Exchange rate ⁶	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)					
1/31/91.....	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.....	147,928	159,156	14,490	10,266	1,7004	1.7485					Abroad
	3,641	1,273	12,632	12,341	2,659	1.7485					United States
	151,569	160,429	27,122	22,607	1,4345	1.7485					Worldwide
4/30/91.....	3,279	1,489	13,778	13,761	1,807	1.7225					United States
	3,161	1,379	12,502	13,064	1,220	1.6980					United States
5/31/91.....	46,792	41,721	11,944	10,965	6,050	1.6180					Abroad
	2,903	1,420	18,893	18,906	1,470	1.6180					United States
	49,695	43,141	30,837	29,871	7,520	1.6180					Worldwide

Table FCP-VI-2.--Weekly Bank Positions⁷

[In millions of pounds]

Report date	Assets ⁸			Liabilities ⁹			Exchange bought ¹⁰			Exchange sold ¹⁰			World-wide net position ¹¹	Exchange rate ¹²
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/02/91.....	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
4/03/91.....	2,420	35,605	38,025	2,916	34,584	37,500	96,804	168,594	265,398	94,343	168,990	263,333	2,590	1.7770
4/10/91.....	2,476	35,234	37,710	3,103	35,085	38,188	96,957	169,181	266,138	94,570	168,209	262,779	2,881	1.7793
4/17/91.....	2,207	35,575	37,782	3,076	34,895	37,971	92,585	165,807	258,392	89,812	165,474	255,286	2,917	1.7830
4/24/91.....	2,196	36,080	38,276	3,101	35,827	38,928	93,314	173,901	267,215	91,439	173,368	264,807	1,756	1.6940
5/01/91.....	2,143	34,998	37,141	3,221	32,557	35,778	97,373	165,252	262,625	94,594	167,252	261,846	2,142	1.7265
5/08/91.....	2,164	23,910	26,074	3,256	22,307	25,563	94,224	130,048	224,272	91,637	131,723	223,360	1,423	1.7175
5/15/91.....	2,182	34,914	37,096	3,590	33,680	37,270	97,263	161,758	259,021	94,502	162,425	256,927	1,920	1.7478
5/22/91.....	2,275	35,027	37,302	3,921	33,905	37,826	93,085	158,762	251,847	91,179	159,412	250,591	732	1.7270
5/29/91.....	2,445	35,135	37,580	3,563	34,307	37,870	96,062	155,559	251,621	94,034	156,285	250,319	1,012	1.7340
6/05/91.....	2,310	35,516	37,826	3,841	34,620	38,461	96,819	157,341	253,160	93,392	158,529	251,921	604	1.6937
6/12/91.....	2,597	35,557	38,154	4,210	34,618	38,828	99,549	162,545	262,094	97,625	164,598	262,223	-803	1.6445
6/19/91.....	2,387	33,061	35,448	3,449	32,740	36,189	96,422	143,478	238,900	94,511	147,425	241,936	-3,777	1.6325
6/26/91.....	2,601	35,720	38,321	3,584	34,691	38,275	93,939	160,223	254,162	92,742	161,328	254,070	138	1.6395

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 (1)	Liabilities ³ (2)	Exchange bought ⁴ (3)	Exchange sold ⁴ (4)	Net position ⁵ (5)	Position held in:
3/29/91.....	167,698	152,904	n.a.	n.a.	106,122	Abroad
6/28/91.....	61,869	57,817	21,678	17,153	8,577	Abroad

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

[In millions of dollars]

Report date	Assets ⁸ (1)	Liabilities ⁹ (2)	Exchange bought ¹⁰ (3)	Exchange sold ¹⁰ (4)	World-wide net position ¹¹ (5)
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.....	398,476	396,899	1,443,556	1,431,321	13,812
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
4/03/91.....	403,934	406,978	1,373,929	1,356,530	14,355
4/10/91.....	401,622	402,868	1,374,251	1,360,013	12,992
4/17/91.....	410,611	413,694	1,327,099	1,311,280	12,736
4/24/91.....	406,429	407,480	1,372,342	1,359,030	12,261
5/01/91.....	404,886	407,459	1,378,843	1,359,926	16,344
5/08/91.....	275,249	277,661	962,194	950,632	9,150
5/15/91.....	403,745	405,287	1,294,367	1,278,043	14,782
5/22/91.....	399,059	400,945	1,283,097	1,267,940	13,271
5/29/91.....	394,802	394,282	1,280,837	1,267,160	14,197
6/05/91.....	398,663	399,066	1,298,994	1,283,217	15,374
6/12/91.....	383,482	432,068	1,309,995	1,292,307	-30,898
6/19/91.....	377,924	374,002	1,180,443	1,171,545	12,820
6/26/91.....	400,366	401,275	1,330,381	1,313,287	16,185

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.

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.

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.

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 state-

ments as liabilities, they must be redeemed by the ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR Department of the IMF or cancellation of SDRs.

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

Description of Tables

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

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

EXCHANGE STABILIZATION FUND

Table ESF-1.--Balances as of Mar. 31, 1991, and June 30, 1991

[In thousands of dollars]

Assets, liabilities, and capital	Mar. 31, 1991	Mar. 31, 1991, through June 30, 1991	June 30, 1991
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	1,215,895	768,405	1,984,300
Held with Treasury:			
U.S. Government securities	345,363	5,030	350,393
Other	1,067,000	-	1,067,000
Special drawing rights ¹	10,368,412	(59,885)	10,308,527
Foreign exchange and securities ² :			
German marks	7,701,281	(1,306,234)	6,395,047
Japanese yen	9,746,454	412,883	10,159,337
Pounds sterling	25,295	(1,273)	24,022
Swiss francs	30,373	(1,819)	28,554
Accounts receivable	265,952	(43,545)	222,407
Total assets	30,766,025	(226,438)	30,539,587
Liabilities and capital			
Current liabilities:			
Accounts payable	87,732	(5,156)	82,576
Advance from U.S. Treasury (U.S. drawing on IMF) ³	1,067,000	-	1,067,000
Total current liabilities	1,154,732	(5,156)	1,149,576
Other liabilities:			
Special drawing rights certificates	10,018,000	-	10,018,000
Special drawing rights allocations	6,596,313	(155,792)	6,440,521
Total other liabilities	16,614,313	(155,792)	16,458,521
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	12,796,980	(65,490)	12,731,490
Total capital	12,996,980	(65,490)	12,931,490
Total liabilities and capital	30,766,025	(226,438)	30,539,587

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

	[In thousands of dollars]	Current quarter Apr. 1, 1991, through June 30, 1991	Year to date Oct. 1, 1990, through June 30, 1991
Income and expense:			
Profit (loss) on:			
Foreign exchange	(421,010)	(758,147)	(758,147)
Adjustment for change in valuation of SDR holdings and allocations ¹	(94,609)	(226,309)	(226,309)
Interest (net charges) on:			
Special drawing rights	74,080	246,360	246,360
U.S. Government securities	21,201	60,739	60,739
Foreign exchange	355,664	1,086,693	1,086,693
Income from operations	(64,674)	409,336	409,336
Net income	(64,674)	409,336	409,336

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

² Excludes foreign exchange transactions for future and spot delivery.

³ A non-interest-bearing liability to the U.S. Treasury resulting from the transfer to the Exchange Stabilization Fund of foreign currencies drawn from the IMF by the United States.

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



SPECIAL REPORTS

Trust Fund Reports

TRUST FUNDS

INTRODUCTION

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

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

The civil service retirement and disability fund is operated by the Office of Personnel Management. The Federal hospital insurance and Federal supplementary medical insurance trust funds are under the auspices of the Department of Health and Human Services' Health Care Financing Administration. The Federal old-age and survivors insurance and Federal disability insurance trust funds are administered by Social Security.

In addition, the Department of Veterans Affairs' Veterans Benefits Administration disburses the national service life insurance fund. And the Department of Labor, Employment and Training Administration is responsible for the unemployment trust fund.

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

The following tables are published in the fall issue of the Treasury Bulletin each year. Most of the data for the tables came from the Monthly Treasury Statement of Receipts and Outlays of the United States Government, in which monthly data are published. Estimated figures are based on the Budget of the United States Government, Fiscal Year 1992, released February 4, 1991.

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

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

Fiscal year or month	Receipts					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, serv- ice credit pay- ments, and other miscellaneous receipts	Interest and profits on investments
1987.....	41,707	7,263	4,485	15,802	158	14,002
1988.....	46,246	8,769	4,465	15,572	122	17,317
1989.....	48,777	8,919	4,344	16,413	116	18,983
1990.....	52,139	9,547	4,340	17,665	124	20,463
1991.....	56,221	10,972	4,371	18,509	161	22,208
1992 - Est.	58,627	13,278	4,566	19,324	-	21,458
1990 - Oct	1,317	887	355	-	14	61
Nov	1,114	631	397	-	12	74
Dec	11,707	696	328	-	14	10,668
1991 - Jan	1,054	700	339	-	13	3
Feb	957	533	333	-	35	56
Mar	1,166	746	401	-	-8	27
Apr	1,220	800	364	-	15	41
May	1,282	760	409	-	16	97
June	12,145	695	341	-	13	11,096
July	1,029	671	342	-	13	3
Aug	1,393	917	406	-	13	57
Sept	21,837	2,936	355	18,509	12	25
Fiscal 1991.....	56,221	10,972	4,371	18,509	161	22,208
<hr/>						
Assets, end of period						
Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Total	Investments	Unexpended balance	
1987.....	25,798	15,908	175,704	176,923	-	-1,219
1988.....	28,140	18,105	193,809	195,048	-	-1,239
1989.....	29,225	19,552	213,361	214,589	-	-1,228
1990.....	31,132	21,007	234,368	235,686	-	-1,318
1991.....	33,316	22,906	236,267	258,549	-	-22,282
1992 - Est.	34,975	23,652	281,193	281,193	-	-
1990 - Oct	2,600	-1,283	212,078	234,208	-	-22,130
Nov	2,593	-1,480	210,598	232,845	-	-22,247
Dec	2,629	9,078	219,676	241,219	-	-21,543
1991 - Jan	3,043	-1,989	217,688	239,826	-	-22,138
Feb	2,841	-1,884	215,804	238,032	-	-22,228
Mar	2,957	-1,790	214,014	236,285	-	-22,271
Apr	2,831	-1,611	212,403	234,584	-	-22,181
May	2,784	-1,502	210,901	233,114	-	-22,213
June	2,791	9,354	220,255	242,449	-	-22,194
July	2,745	-1,716	218,539	240,749	-	-22,210
Aug	2,806	-1,413	217,125	239,282	-	-22,157
Sept	2,696	19,141	236,267	258,549	-	-22,282
Fiscal 1991.....	33,316	22,906	236,267	258,549	-	-22,282

* Less than \$500,000.

Note.--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.

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

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

Fiscal year or month	Total	Net approp- riations	Federal payments	Receipts		Interest and pro- fits on investments	Other	
				Deposits by States				
1987.....	62,736	55,374	999	1,989		3,993	381	
1988.....	68,107	61,370	1,150	43		5,169	374	
1989.....	75,031	66,970	1,070	3		6,603	387	
1990.....	79,456	70,277	798	-8		7,943	445	
1991.....	83,686	74,627	-631	2		8,992	696	
1992 -Est.	96,639	84,966	784	-		10,317	572	
1990 - Oct.	5,000	4,963	-	*		26	11	
Nov.....	6,176	6,161	-	*		5	9	
Dec.....	10,324	4,937	1,100	1		4,277	10	
1991 - Jan.....	7,700	7,606	-10	*		12	91	
Feb.....	5,630	5,590	-	1		17	22	
Mar.....	5,874	6,438	-605	*		13	27	
Apr.....	7,945	7,885	-6	*		20	46	
May.....	5,491	5,424	-4	*		42	29	
June.....	11,856	6,943	-	*		4,558	355	
July.....	4,842	5,910	-1,100	2		2	28	
Aug.....	5,771	5,745	-6	*		7	24	
Sept.....	7,078	7,025	-	-1		12	42	
Fiscal 1991.....	83,686	74,627	-631	2		8,992	696	
<hr/>								
Fiscal year or month	Total	Expenditures other than investments			Net in- crease, or de- crease (-), in assets	Assets, end of period		
		Benefit payments	Adminis- trative expenses	Other		Total	Invest- ments	Unexpended balance
1987.....	50,803	49,967	821	14	11,931	50,098	50,779	-681
1988.....	52,730	52,022	692	16	15,377	65,476	66,078	-602
1989.....	58,238	57,433	797	7	16,794	82,269	82,914	-645
1990.....	66,687	65,912	772	2	12,769	95,039	96,249	-1,210
1991.....	70,742	68,705	937	1,101	12,944	95,214	109,327	-14,113
1992 - Est.	75,402	74,151	901	350	21,237	133,332	133,332	-
1990 - Oct.	4,800	4,766	34	-	200	82,469	95,587	-13,118
Nov.....	5,829	5,728	101	*	347	82,816	96,335	-13,519
Dec.....	5,369	5,286	83	*	4,955	87,771	98,315	-10,544
1991 - Jan.....	5,687	5,596	91	-	2,012	89,784	101,044	-11,260
Feb.....	5,778	5,691	87	*	-148	89,636	100,728	-11,092
Mar.....	5,805	5,721	84	*	69	89,705	102,143	-12,438
Apr.....	6,360	6,258	102	*	1,585	91,290	103,885	-12,595
May.....	6,615	6,582	33	*	-1,124	90,166	102,631	-12,465
June.....	5,425	5,373	52	*	6,431	96,597	109,755	-13,158
July.....	7,330	6,122	107	1,100	-2,487	94,109	108,660	-14,551
Aug.....	6,420	6,336	84	-	-649	93,460	108,035	-14,575
Sept.....	5,325	5,245	80	-	1,753	95,214	109,327	-14,113
Fiscal 1991.....	70,742	68,705	937	1,101	12,944	95,214	109,327	-14,113

* Less than \$500,000.

Note.--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.

Financial Projections Show Sufficient Fund Resources to Pay Old-Age and Survivors Insurance and Disability Insurance Benefits Well Into the Next Century

Probably the most significant and widely recognized service the Social Security Administration (SSA) performs is the payment of benefits, which are dependent on the viability of trust funds.

From the old-age and survivors insurance (OASI) and disability insurance (DI) trust funds, SSA pays benefits to survivors of deceased workers and makes payments to workers and their dependents when they retire or become disabled. More Americans than ever are receiving Social Security benefits.

The financial soundness of the trust funds and the availability of funds to pay future benefits are important concerns to all who depend on the financial protection of Social Security. Several important financial indicators suggest the trust funds will provide benefit payments for some time to come. They are now expected to last about 50 years.

The old-age and survivors insurance trust fund and disability insurance trust fund, from which benefits are paid, continue to build reserves for future benefits. Most employees contribute through a payroll tax known as Federal Insurance Contributions Act (FICA). Self-employed workers pay Social Security taxes under the Self-Employment Contribution Act (SECA).

About 95 percent of the American work force is subject to FICA and SECA. These FICA and self-employment taxes are the primary source of financing for both the OASI and DI programs. These taxes represented over 90 percent of the total income to the OASI program and over 95 percent of the total income to the DI program.

For many decades the Social Security system was funded on a "pay-as-you-go" basis. Incoming tax revenues were used to pay current benefits with very little accumulated reserves. However, the Social Security Amendments of 1983 changed the system, which is now accumulating funds.

Changes in the economy affected the system financing to the point that its income could not support expected benefit payments. Changing demographics also factored into financial projections that incoming revenues under "pay-as-you-go" financing would not support expected benefit payments. To remedy this impending financial shortfall, Congress authorized an increase in Social Security taxes for purposes of building a financial reserve. Higher income than payments is expected well into the next century for both trust funds. After that point in the future when benefit payments exceed tax revenues, the accumulated reserves will be used.

Future Contributions and Expenditures of the OASI and DI Trust Funds

Covered workers contribute a percentage of their earnings, up to an annual maximum taxable amount, into the OASI and DI trust funds. Contributions also include general fund appropriations for military service and self-employment income tax credits.

Beneficiaries pay Federal income taxes on up to one-half of their benefits, if the sum of their adjusted gross income, tax exempt interest income, and one-half of their Social Security benefits exceeds certain fixed threshold amounts. Amounts equivalent to such income taxes are transferred from the general fund to the trust funds.

Administration costs also factor in trust fund viability. Although the automation of the claims processing operation at SSA has produced considerable savings in the past few years, the administrative cost to process disability claims remains high. Disability claims require significant amounts of labor and consultative services to review the medical condition and likelihood for future employment of each applicant.

When the projected yearly expenditures for OASI and DI begin to exceed contributions, the shortfall is assumed to be made up by the redemption for cash of the special issue investment securities held by the trust funds.

Some Conclusions of the 1991 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds

During calendar year 1990, the combined assets of the OASI and DI trust funds increased by \$62.3 billion, continuing the growth that followed the Social Security Amendments of 1983.

The 1990 growth in assets consisted of increases of \$59.1 billion in the OASI fund and \$3.2 billion in the DI fund. Both of these increases were significantly larger than the corresponding increases in the previous calendar year, which amounted to \$52.2 billion and \$1.0 billion, respectively.

The combined trust funds are expected to continue growing for many years into the future. Based on intermediate actuarial economic and demographic assumptions,

TRUST FUNDS

combined trust funds are estimated to reach a level of about four times the annual outgo in the next 25 years.

The combined OASDI long range estimates, based on intermediate assumptions, predict that yearly contributions will exceed expenditures for the next 25 years. Interest earnings are expected to make up for the shortfall for an additional decade before funds are exhausted.

In the long range, estimates indicate the combined trust funds would be sufficient to enable the timely payment of benefits for the next 50 years, based on the intermediate

assumptions. When considered separately, it is estimated the OASI fund will have sufficient funds for the next 55 years, while DI funds are expected to be exhausted within 25 years.

Each year, the assumptions on which these projections are based and the projection methods are reviewed and revised as needed. Actuaries present three or four different possible scenarios, which include the most optimistic to the most pessimistic assumptions. This summary is based on projections from moderate assumptions--that is, the most widely accepted projections. ◇

ESTIMATED ANNUAL ASSETS IN CURRENT DOLLARS COMBINED OASI AND DI TRUST FUNDS 1991-2045

In Trillions of Dollars

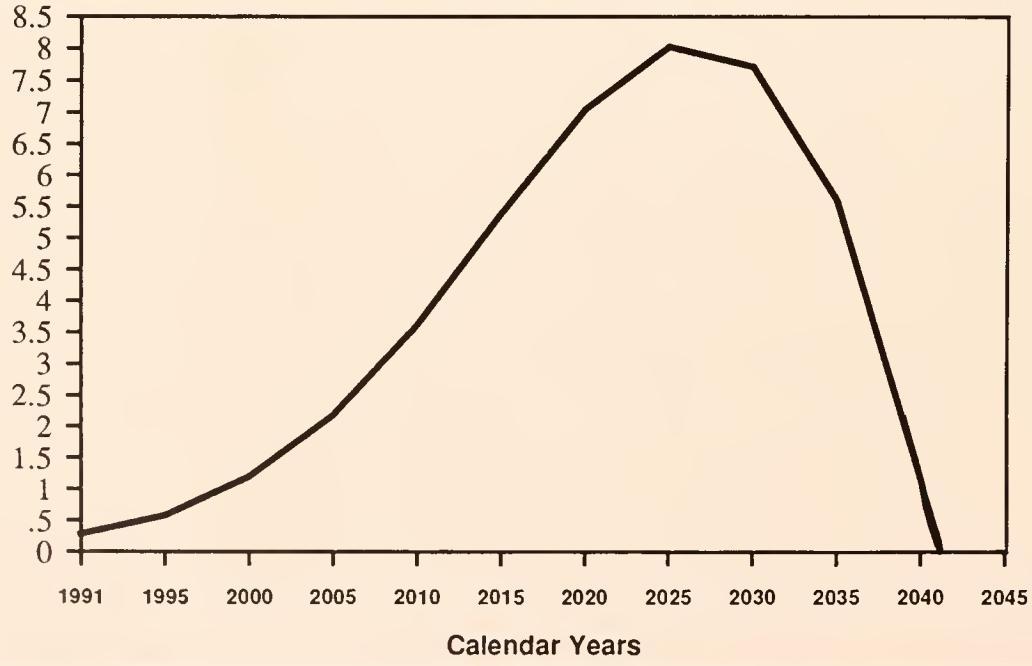


Table TF-4.--Federal Old-Age and Survivors Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments		
	Total	Appropriations	Deposits by States	Net earnings on investments	Other	Total	Benefit payments	Payments to railroad retirement account
1987.....	207,525	192,227	5,325	4,496	5,476	186,780	182,055	2,557
1988.....	236,698	224,013	40	6,758	5,886	197,823	192,540	2,790
1989.....	261,190	244,763	-41	10,649	5,818	210,141	204,648	2,845
1990.....	279,148	259,605	13	15,125	4,405	224,475	218,957	2,969
1991.....	295,390	270,376	12	19,164	5,838	243,774	236,120	3,375
1992 - Est.....	318,676	284,989	-	22,568	11,119	258,872	253,646	3,349
1990 - Oct.....	20,079	18,381	*	149	1,549	18,871	18,703	-
Nov.....	22,965	22,939	*	19	6	19,332	18,742	-
Dec.....	25,040	18,246	*	8,876	-2,082	19,130	19,033	-
1991 - Jan.....	29,491	28,192	-1	15	1,286	19,908	19,771	-
Feb.....	20,454	20,367	2	84	2	19,960	19,820	-
Mar.....	23,811	23,735	-	69	6	20,064	19,942	-
Apr.....	30,372	28,998	-2	102	1,274	20,135	19,929	-
May.....	20,098	19,934	-	141	23	20,151	20,009	-
June.....	34,458	24,861	11	9,579	7	23,482	19,974	3,375
July.....	24,276	20,535	-3	13	3,731	20,185	19,999	-
Aug.....	20,168	20,090	-	50	28	22,329	20,099	-
Sept.....	24,177	24,098	6	67	7	20,228	20,101	-
Fiscal 1991.....	295,390	270,376	12	19,164	5,838	243,774	236,120	3,375

Fiscal year or month	Expenditures other than investments--Continued		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Other		Total	Investments	Unexpended balance
1987.....	1,541	625	20,745	68,091	58,356	9,735
1988.....	1,656	836	38,875	106,966	97,137	9,829
1989.....	1,658	989	51,049	158,016	148,565	9,451
1990.....	1,566	982	54,674	212,690	203,717	8,973
1991.....	1,748	2,532	51,616	209,632	255,557	-45,925
1992 - Est.....	1,877	-	59,804	318,290	318,290	-
1990 - Oct.....	168	-	1,208	159,224	204,817	-45,593
Nov.....	171	418	3,633	162,858	208,541	-45,683
Dec.....	97	-	5,910	168,768	211,638	-42,870
1991 - Jan.....	137	-	9,583	178,351	223,943	-45,592
Feb.....	140	-	495	178,846	224,435	-45,589
Mar.....	122	-	3,747	182,593	228,151	-45,558
Apr.....	207	-	10,236	192,829	238,427	-45,598
May.....	142	-	-53	192,776	238,372	-45,596
June.....	133	-	10,976	203,753	249,354	-45,601
July.....	186	-	4,091	207,844	251,668	-43,824
Aug.....	116	2,114	-2,161	205,683	251,603	-45,920
Sept.....	128	-	3,949	209,632	255,557	-45,925
Fiscal 1991.....	1,748	2,532	51,616	209,632	255,557	-45,925

* Less than \$500,000.

Note.--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.

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

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

Fiscal year or month	Receipts				Expenditures other than investments		
	Total	Premiums	Federal contribu- tions	Interest and pro- fits on invest- ments	Other	Total	Benefit payments
1987	27,795	5,897	20,298	1,016	583	30,836	29,939
1988	35,002	7,963	25,418	828	793	34,947	33,682
1989	42,147	9,487	30,712	1,004	945	38,316	36,867
1990	45,142	10,138	33,210	1,363	431	43,022	41,498
1991	48,166	10,741	34,730	1,627	1,068	47,021	45,514
1992 - Est.....	51,802	12,459	37,765	1,578	-	51,301	49,789
1990 - Oct.....	3,696	858	2,739	13	86	3,492	3,468
Nov.....	3,700	853	2,748	15	85	4,044	3,873
Dec.....	4,767	950	3,030	700	86	3,673	3,553
1991 - Jan.....	3,842	837	2,906	12	87	3,759	3,624
Feb.....	4,101	897	3,103	12	89	3,475	3,342
Mar.....	4,209	921	3,182	16	90	3,472	3,354
Apr.....	4,130	901	3,118	21	90	4,166	4,035
May.....	4,073	888	3,078	17	90	4,449	4,275
June.....	4,916	911	3,146	769	90	3,591	3,452
July.....	4,120	898	3,119	12	91	4,477	4,360
Aug.....	4,265	941	3,217	16	91	4,486	4,362
Sept.....	2,347	886	1,345	25	92	3,939	3,816
Fiscal 1991	48,166	10,741	34,730	1,627	1,068	47,021	45,514

Fiscal year or month	Expenditures other than investments--Continued			Assets, end of period		
	Adminis- trative expenses	Other	Net in- crease, or de- crease (-), In assets	Total	Invest- ments	Unexpended balance
1987	890	10	-3,040	6,386	6,166	220
1988	1,253	12	55	6,441	6,326	115
1989	1,444	6	3,831	10,272	10,365	-93
1990	1,523	2	2,120	1,240	13,697	-1,306
1991	1,507	1	1,145	11,417	16,241	-4,824
1992 - Est.....	1,404	108	501	15,272	15,272	-
1990 - Oct.....	24	-	204	10,476	14,347	-3,871
Nov.....	171	-	-344	10,132	13,956	-3,824
Dec.....	120	-	1,094	11,226	15,682	-4,456
1991 - Jan.....	134	-	84	11,310	15,844	-4,534
Feb.....	132	-	626	11,936	16,393	-4,457
Mar.....	118	-	737	12,673	16,973	-4,300
Apr.....	131	-	-36	12,637	17,004	-4,367
May.....	173	-	-375	12,262	16,617	-4,355
June.....	138	-	1,325	13,587	18,282	-4,695
July.....	117	-	-357	13,230	17,593	-4,363
Aug.....	124	-	-221	13,009	17,350	-4,341
Sept.....	124	-	-1,592	11,417	16,241	-4,824
Fiscal 1991	1,507	1	1,145	11,417	16,241	-4,824

* Less than \$500,000.

Note.--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.

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

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

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending, refunds, and dividends)	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Investments	Unexpended balance
1987	1,391	444	1	946	1,031	356	10,133	10,125	8
1988	1,411	422	8	982	1,096	315	10,448	10,440	8
1989	1,430	410	1	1,018	1,174	257	10,705	10,694	11
1990	1,442	398	2	1,042	1,223	219	10,924	10,917	7
1991	1,483	417	2	1,064	1,247	236	10,941	11,150	-209
1992 - Est.....	1,428	371	2	1,056	1,323	105	11,182	11,182	-
1990 - Oct.....	34	33	*	1	96	-62	10,643	10,856	-213
Nov.....	34	32	*	2	94	-60	10,583	10,792	-209
Dec.....	555	31	*	524	100	456	11,039	11,230	-191
1991 - Jan.....	42	42	*	*	114	-72	10,967	11,174	-207
Feb.....	34	33	*	1	105	-71	10,896	11,104	-208
Mar.....	41	39	*	1	120	-79	10,817	11,027	-210
Apr.....	34	32	*	2	109	-75	10,742	10,949	-207
May.....	34	32	*	2	105	-71	10,671	10,882	-211
June.....	562	33	*	528	102	460	11,130	11,312	-182
July.....	43	43	*	*	110	-67	11,064	11,272	-208
Aug.....	34	33	*	1	101	-67	10,996	11,208	-212
Sept.....	35	34	*	1	91	-56	10,941	11,150	-209
Fiscal 1991	1,483	417	2	1,064	1,247	236	10,941	11,150	-209

* Less than \$500,000.

Note.--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.

Table TF-7.--Railroad Retirement Account

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

Fiscal year or month	Total	Appropriations	Receipts			Expenditures other than investments	
			From FOASI and FDI trust funds	Interest and pro- fits on invest- ments	Other	Total	Benefit payments
1987	4,240	3,649	-	455	136	6,201	2,281
1988	7,584	3,900	-	573	3,111	6,433	2,484
1989	7,360	3,860	-	761	3,019	6,664	2,589
1990	7,769	3,792	-	648	3,329	6,990	2,636
1991	8,370	3,912	-	858	3,600	7,228	2,727
1992 - Est	3,426	2,627	-	800	-	2,796	2,739
1990 - Oct	399	378	-	29	-7	582	222
Nov	414	255	-	159	-	582	218
Dec	336	297	-	40	-	583	218
1991 - Jan	433	371	-	36	26	607	226
Feb	506	375	-	132	-	608	232
Mar	397	365	-	32	-	605	226
Apr	449	332	-	58	59	613	234
May	526	367	-	160	-	607	224
June	3,468	-8	-	19	3,457	607	226
July	515	434	-	16	65	608	226
Aug	505	357	-	148	-	617	244
Sept	420	390	-	30	-	608	231
Fiscal 1991	8,370	3,912	-	858	3,600	7,228	2,727

Fiscal year or month	Expenditures other than investments--Continued		Net lending to (-) or from unemployment insurance account	Net increase, or de- crease (-), in assets	Assets, end of period		
	Adminis- trative expenses	Other			Total	Invest- ments	Unexpended balance
1987	59	3,867	-	-1,963	96	6,688	-6,592
1988	62	3,887	-	1,151	3,861	7,783	-3,922
1989	57	4,018	-	966	4,827	8,589	-3,762
1990	64	4,290	-	779	5,606	9,271	-3,665
1991	70	4,431	-	1,141	6,748	10,434	-3,686
1992 - Est	56	-	-	630	9,605	9,605	-
1990 - Oct	5	355	-	-183	5,424	9,250	-3,826
Nov	4	360	-	-168	5,255	9,360	-4,105
Dec	7	359	-	-247	5,009	9,329	-4,320
1991 - Jan	5	376	-	-175	4,834	9,362	-4,528
Feb	5	371	-	-102	4,732	9,460	-4,728
Mar	7	373	-	-208	4,524	9,549	-5,025
Apr	7	372	-	-164	4,360	9,641	-5,281
May	6	377	-	-81	4,279	9,757	-5,478
June	5	376	-	2,861	7,141	10,020	-2,879
July	7	376	-	-93	7,047	10,216	-3,169
Aug	9	364	-	-112	6,935	10,400	-3,465
Sept	5	372	-	-188	6,748	10,434	-3,686
Fiscal 1991	70	4,431	-	1,141	6,748	10,434	-3,686

* Less than \$500,000.

Note.—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.

Table TF-8.--Unemployment Trust Fund

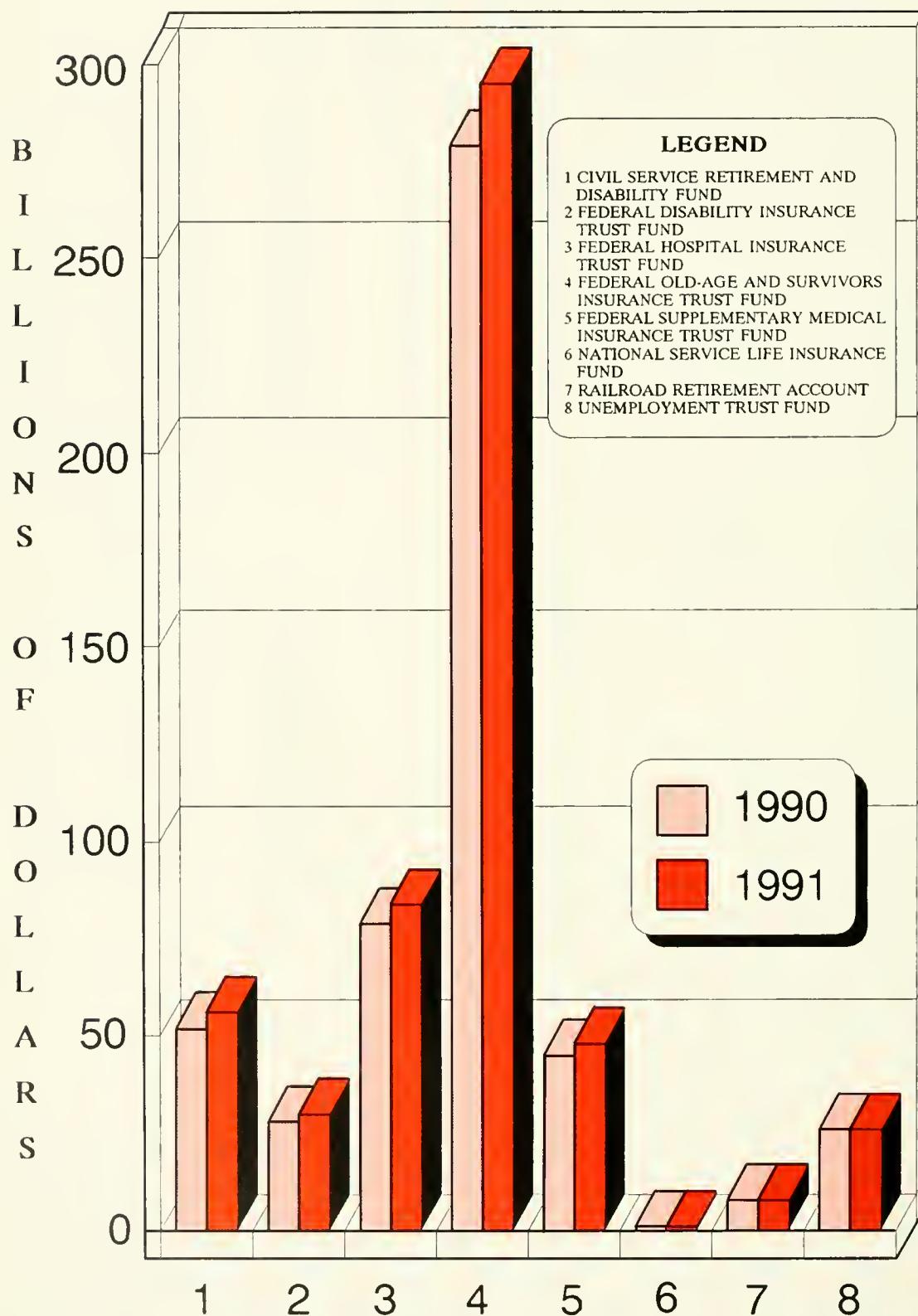
(In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government)

Fiscal year or month	Total	Receipts				
		State unemploy- ment taxes	Federal unemploy- ment taxes	Advances from the general fund	Deposits by Railroad Retirement Board	Interest and profits on invest- ments
1987.....	27,612	19,132	6,081	286	203	1,908
1988.....	26,996	18,310	5,920	228	196	2,341
1989.....	25,507	17,292	4,456	243	201	3,315
1990.....	25,866	15,967	5,356	317	199	4,026
1991.....	25,527	15,296	5,328	394	185	4,324
1992 - Est.....	26,688	17,186	5,427	427	139	3,510
1990 - Oct.....	1,116	732	305	12	44	23
Nov.....	2,086	1,663	404	4	4	11
Dec.....	2,364	110	105	6	2	2,141
1991 - Jan.....	812	473	251	36	44	8
Feb.....	1,721	1,319	335	50	2	16
Mar.....	305	153	73	32	1	47
Apr.....	2,518	1,870	517	46	46	38
May.....	6,974	5,006	1,902	53	-2	15
June.....	2,278	184	66	39	*	1,988
July.....	1,618	1,143	391	33	43	9
Aug.....	3,455	2,457	935	51		12
Sept.....	281	185	45	34	1	17
Fiscal 1991.....	25,527	15,296	5,328	394	185	4,324
<hr/>						
Fiscal year or month	Total	Expenditures other than investments				
		State unemployment benefits	State adminis- trative expenses	Repayment of advances from the general fund	Federal adminis- trative expenses	Interest on refunds of taxes
1987.....	20,394	15,371	2,334	2,433	67	-
1988.....	18,498	13,542	2,399	2,271	136	-
1989.....	18,581	13,880	2,440	1,932	212	-
1990.....	20,088	17,210	2,558	-	145	-
1991.....	28,271	25,149	2,808	-	205	-
1992 - Est.....	28,700	25,115	3,284	-	157	10
1990 - Oct.....	1,634	1,399	220	-	8	-
Nov.....	1,668	1,434	209	-	13	-
Dec.....	1,990	1,758	215	-	9	-
1991 - Jan.....	2,780	2,532	226	-	9	-
Feb.....	2,626	2,380	227	-	10	-
Mar.....	2,884	2,610	255	-	9	-
Apr.....	2,943	2,644	210	-	77	-
May.....	2,632	2,358	252	-	12	-
June.....	2,292	2,024	251	-	10	-
July.....	2,488	2,179	274	-	29	-
Aug.....	2,319	2,068	233	-	10	-
Sept.....	2,014	1,762	236	-	9	-
Fiscal 1991.....	28,271	25,149	2,808	-	205	-

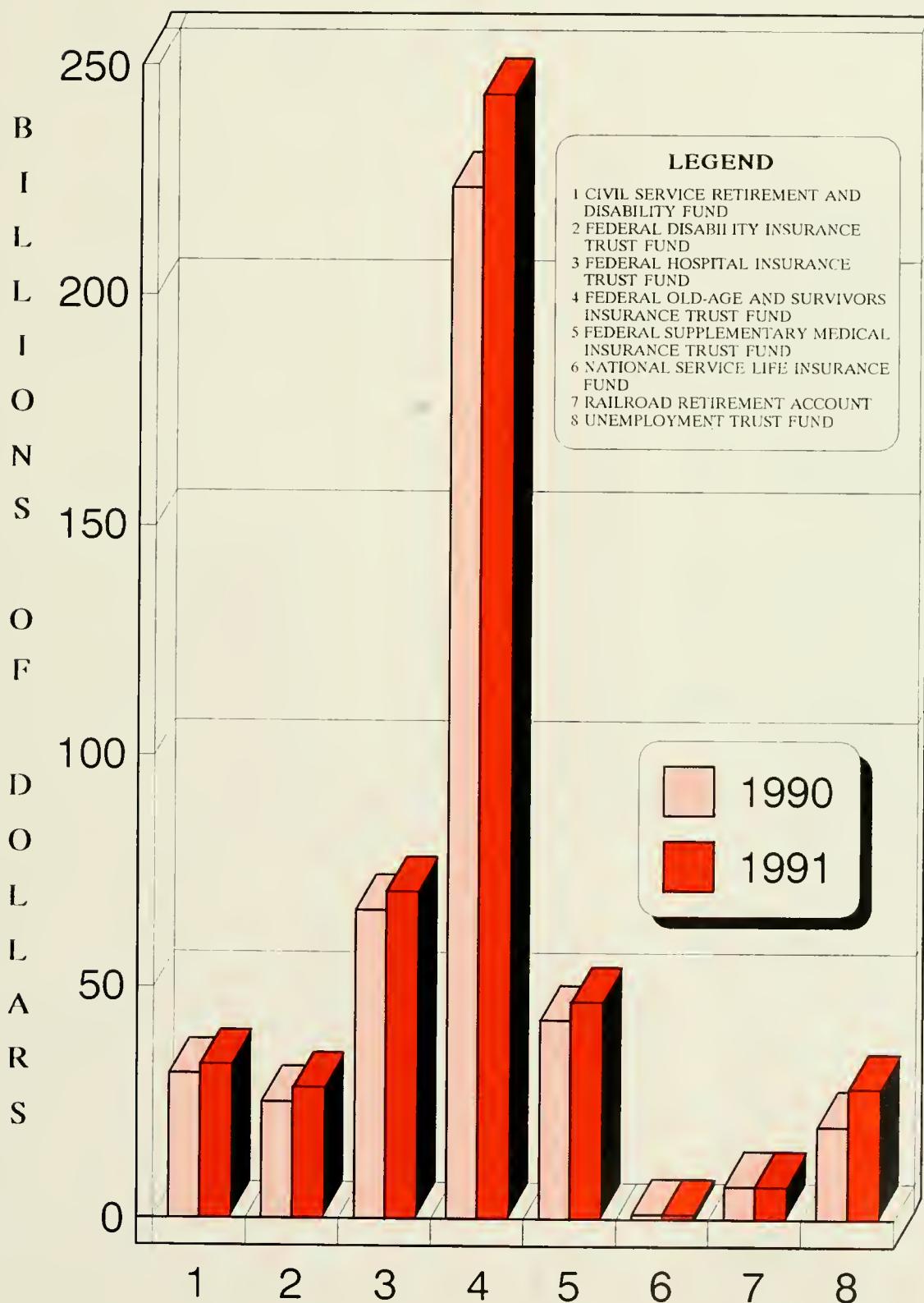
See footnotes at end of table.

TOTAL RECEIPTS OF MAJOR TRUST FUNDS

FISCAL YEARS 1990 AND 1991



TOTAL EXPENDITURES OF MAJOR TRUST FUNDS FISCAL YEARS 1990 AND 1991

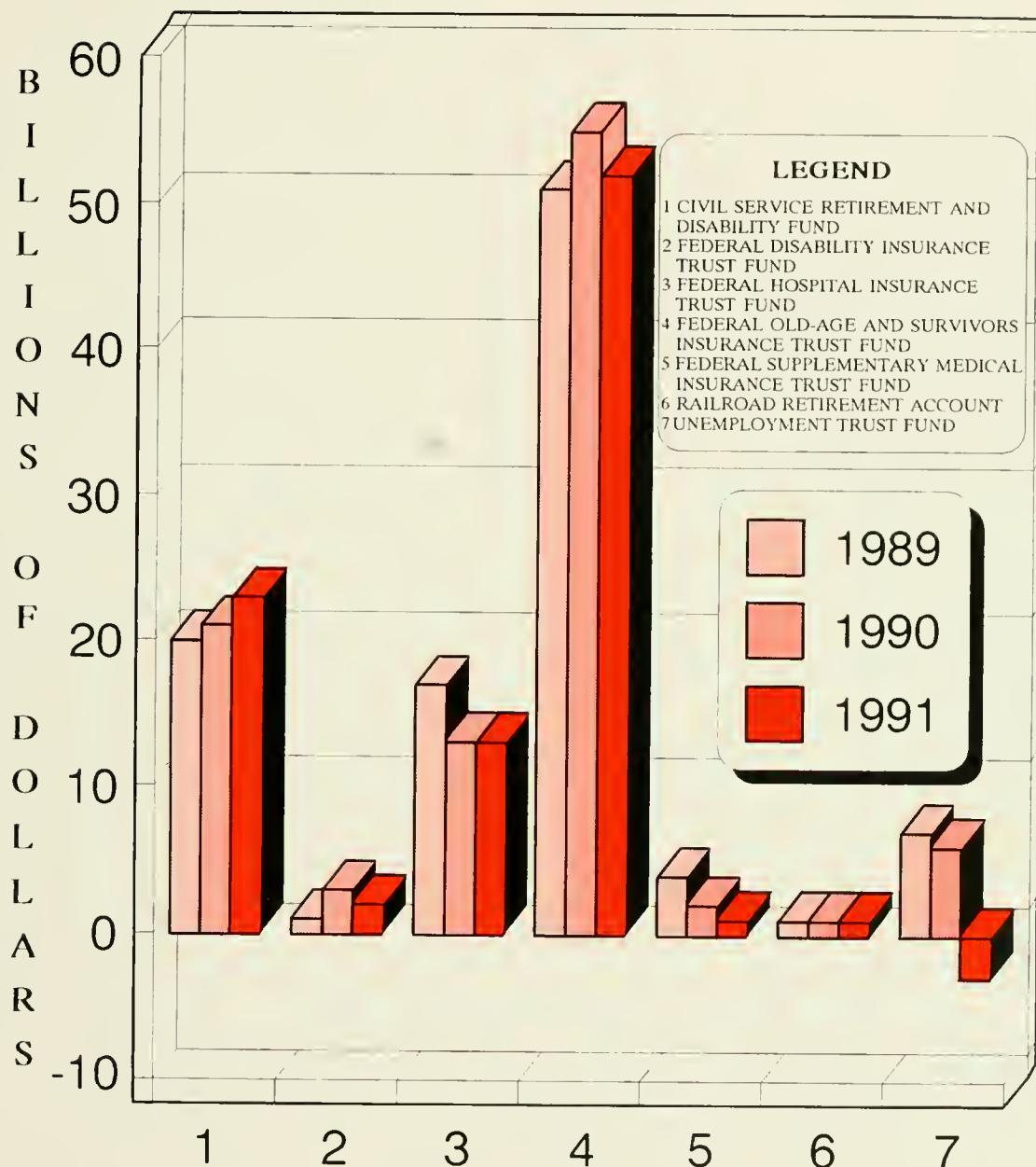


**Table TF-9.--Investments of Specified Trust Accounts in Public Debt Securities
by Issue, as of Sept. 30, 1991**

[In millions of dollars]

Investment securities		Type and rate	Payable date	Issue date	Federal disability insurance trust fund	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund	Federal supplementary medical insurance trust fund	Railroad retirement account	Unemployment trust fund
Public issues:										
Bonds:										
3-1/2%		11/15/98		10/03/60	5	-	-	-	-	43
4		2/15/88-93		1/17/63	-	-	-	-	-	18
4-1/8		5/15/89-94		4/18/63	68	-	-	-	-	174
4-1/4		8/15/87-92		8/15/62	81	-	-	-	-	106
7-1/2		8/15/88-93		8/15/73	27	-	-	-	-	-
7-5/8		2/15/02-07		2/15/77	10	-	-	-	-	-
8		8/15/96-01		8/16/76	26	-	-	-	-	-
8-1/4		5/15/00-05		5/15/76	4	-	-	-	-	-
11-3/4		2/15/05-10		2/15/80	30	-	-	-	-	-
Total					251	-	-	-	-	341
Government account series:										
Certificates:										
7-3/8%		10/01/91		Various	-	-	-	-	3,576	-
7-7/8		6/30/92		Various	1,730	1,976	18,955	-	-	-
8-1/4		6/30/92		Various	-	-	-	-	-	22
8-3/8		6/30/92		Various	-	-	-	-	-	47,206
Notes:										
7-1/4%		7/15/93 & 96		Various	-	-	-	-	250	-
7-3/8		5/15/96		Various	-	-	-	-	400	-
8-1/2		5/15/97		9/03/87	-	-	-	-	100	-
8-7/8		2/15/96		Various	-	-	-	-	100	-
11-7/8		8/15/93		Various	-	-	-	-	97	-
13-1/8		5/15/94		Various	-	-	-	-	255	-
Bonds:										
4-1/4%		8/15/92		Various	-	-	-	-	2,100	-
8-1/8		6/30/93-06		6/30/91	2,521	19,034	63,571	3,947	-	-
8-1/4		6/30/93		6/30/78	-	622	-	-	-	-
8-3/8		6/30/93-01		6/30/86	1,798	11,603	4,877	444	-	-
8-5/8		6/30/92-02		6/30/87	-	9,787	15,388	-	-	-
8-3/4		6/30/92-05		Various	4,234	40,033	104,122	6,716	-	-
9-1/4		6/30/92-03		6/30/88	-	15,610	30,130	397	-	-
9-3/4		6/30/93-03		6/30/80	624	1,240	-	115	-	-
10-3/8		6/30/92-00		6/30/85	847	2,559	6,579	1,661	-	-
10-3/4		6/30/92-05		Various	864	1,177	7,156	809	200	-
11-1/8		8/15/03		Various	-	-	-	-	200	-
11-5/8		11/15/02-04		Various	-	-	-	-	450	-
11-7/8		11/15/03		Various	-	-	-	-	200	-
12-3/8		5/15/04		4/27/88	-	-	-	-	50	-
12-5/8		5/15/95		Various	-	-	-	-	400	-
13		6/30/93-96		6/30/81	-	1,770	-	-	-	-
13-1/8		5/15/01		Various	-	-	-	-	100	-
13-1/4		6/30/93-97		6/30/82	-	2,542	-	1,034	-	-
13-3/4		6/30/92-99		6/30/84	237	1,375	4,780	1,118	-	-
14-1/4		2/15/02		Various	-	-	-	-	569	-
15-3/4		11/15/01		8/04/87	-	-	-	-	50	-
Total					12,855	109,328	255,558	16,241	9,097	47,228
Total securities					13,106	109,328	255,558	16,241	9,907	47,569

MAJOR TRUST FUNDS
TOTAL NET INCREASE IN INVESTMENTS



Note.--A net increase of less than \$500,000 marked the following:
 1989-91, national service life insurance fund.

A net decrease marked the following:
 1991, unemployment trust fund.

**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.

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, 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.

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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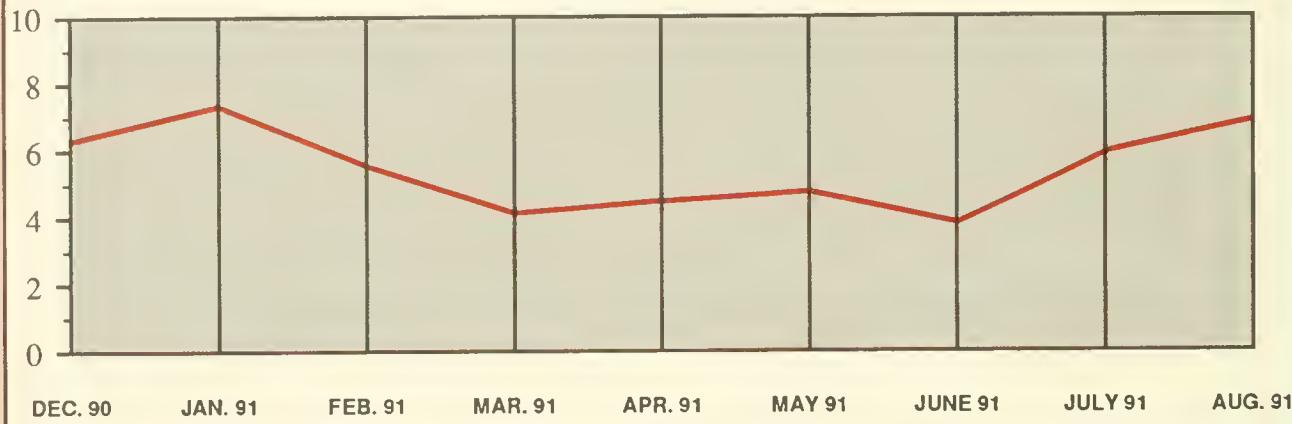
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New this Issue

Profile of the Economy

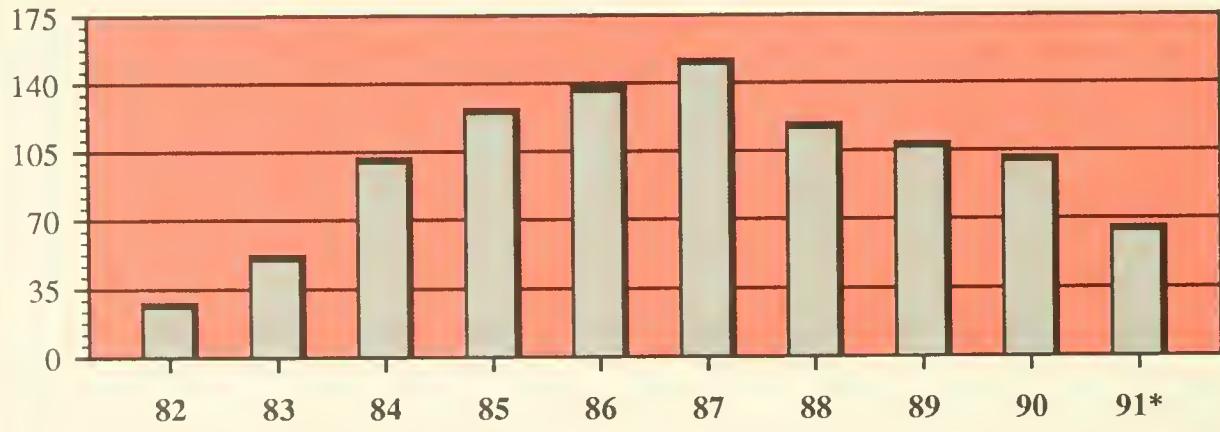
MERCHANDISE TRADE DEFICIT, MONTHLY

In Billions of Dollars



MERCHANDISE TRADE DEFICIT, YEARLY

In Billions of Dollars



*Based on the first 9 months of the year at an annual rate.

The trade deficit widened slightly to \$6.8 billion in September from \$6.5 billion in August, as a 3 percent rise in exports was more than offset by a 3.2 percent increase in imports. During the first 9 months of 1991, exports were 6.8 percent higher than in the comparable period in 1990, but they have been more or less flat since spring. Imports so far this year are 1.7 percent below their level for the comparable period in 1990, but rose in the third quarter as economic recovery began. The year-to-date pattern in exports and imports caused the merchandise trade deficit to narrow to a \$66 billion annual rate in 1991 from \$102 billion in all of 1990.



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