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Highlights

- **Issues in the Securities and Futures Markets: page 3**
- **Trends in Corporate Tax Receipts: page 7**
- **Abstracts of Recent Taxation Studies: page 9**
- **Treasury Issues Index (new feature): page 11**

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SUMMER ISSUE
September 1990

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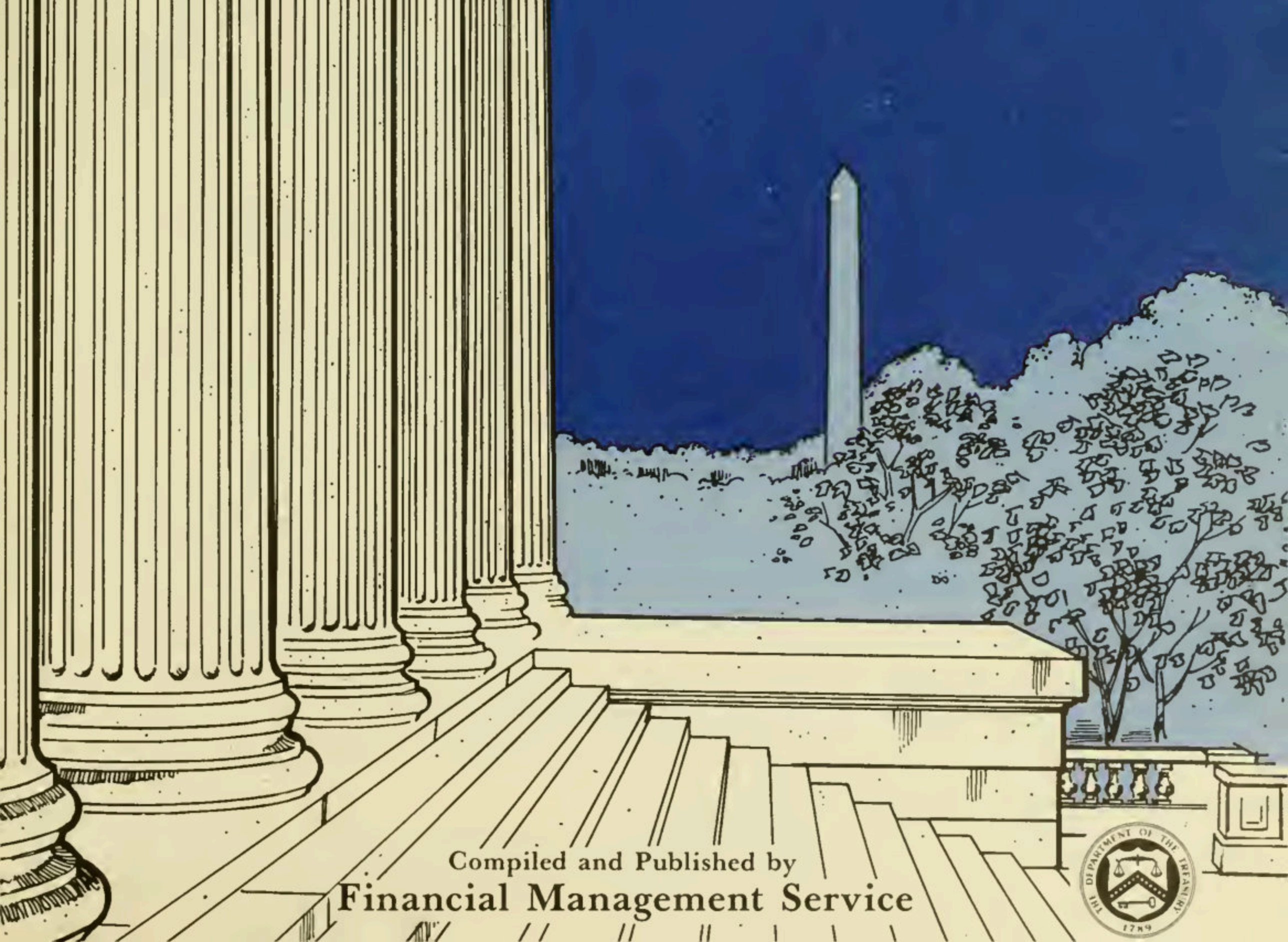

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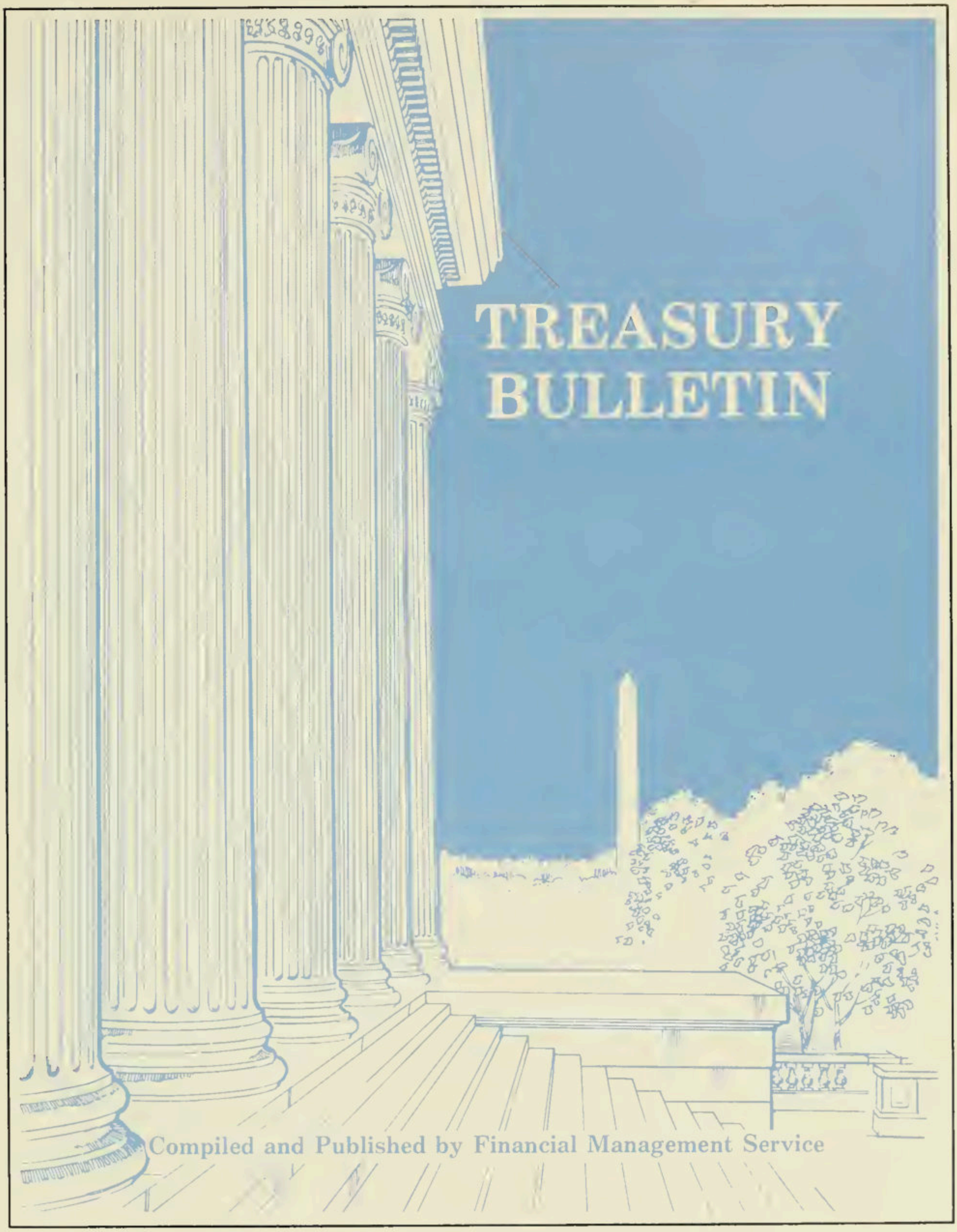

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Contents

SUMMER ISSUE, SEPTEMBER 1990

TREASURY ISSUES

Page

ECONOMIC POLICY

The Role of Saving in a Dynamic U.S. Economy 3

TREASURY ISSUES INDEX 7

FINANCIAL OPERATIONS

FEDERAL FISCAL OPERATIONS

Analysis.--Budget results for the third quarter, fiscal 1990 15
FFO-1.--Summary of fiscal operations 17
Chart.--Monthly receipts and outlays 18
FFO-2.--On-budget and off-budget receipts by source 19
Chart.--Budget receipts by source 21
FFO-3.--On-budget and off-budget outlays by agency 22

FEDERAL OBLIGATIONS

FO-1.--Gross obligations incurred within and outside the Federal Government by object class 24
FO-2.--Gross obligations incurred outside the Federal Government by department or agency 25
Chart.--Gross Federal obligations; gross Federal obligations incurred outside the Federal Government 27

ACCOUNT OF THE U.S. TREASURY

UST-1.--Elements of changes in Federal Reserve and tax and loan note account balances 28

FEDERAL DEBT

FD-1.--Summary of Federal debt 31
FD-2.--Interest-bearing public debt 31
FD-3.--Government account series 32
FD-4.--Interest-bearing securities issued by Government agencies 33
FD-5.--Maturity distribution and average length of marketable interest-bearing public debt held by private investors 34
FD-6.--Debt subject to statutory limitation 34
Chart.--Average length of the marketable debt 35
Chart.--Private holdings of Treasury marketable debt by maturity 36
FD-7.--Treasury holdings of securities issued by Government corporations and other agencies 37

TREASURY FINANCING OPERATIONS 38

PUBLIC DEBT OPERATIONS

PDO-1.--Maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding 42

Contents

Page

PDO-2.--Offerings of bills 48
PDO-3.--Public offerings of marketable securities other than regular weekly Treasury bills 50
PDO-4.--Allotments by investor classes for public marketable securities 53

U.S. SAVINGS BONDS AND NOTES

SBN-1.--Sales and redemptions by series, cumulative 55
SBN-2.--Sales and redemptions by period, all series of savings bonds and notes combined 55
SBN-3.--Sales and redemptions by period, series E, EE, H, and HH 56

OWNERSHIP OF FEDERAL SECURITIES

OFS-1.--Distribution of Federal securities by class of investors and type of issues. 58
OFS-2.--Estimated ownership of public debt securities by private investors 59

MARKET YIELDS

Treasury market bid yields at constant maturities, 1983-89 61
MY-1.--Treasury market bid yields at constant maturities: bills, notes, and bonds 62
Chart.--Yields of Treasury securities 63
MY-2.--Average yields of long-term Treasury, corporate, and municipal bonds by period 64
Chart.--Average yields of long-term Treasury, corporate, and municipal bonds 65

FEDERAL AGENCIES' FINANCIAL REPORTS

FA-1.--Direct and guaranteed loans 67
Chart.--Direct and guaranteed loans. 70

INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

IFS-1.--U.S. reserve assets 73
Selected U.S. liabilities to foreigners, 1980-89 74
IFS-2.--Selected U.S. liabilities to foreigners 75
IFS-3.--Nonmarketable U.S. Treasury bonds and notes issued to official institutions and other residents of foreign countries 75
IFS-4.--Trade-weighted index of foreign currency value of the dollar. 76

CAPITAL MOVEMENTS

LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

CM-I-1.--Total liabilities by type of holder 79
Chart.--Liabilities to foreigners 80
CM-I-2.--Total liabilities by type, payable in dollars 81
CM-I-3.--Total liabilities by country 82
CM-I-4.--Total liabilities by type and country 83

CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

CM-II-1.--Total claims by type. 84
Chart.--Claims on foreigners. 85
CM-II-2.--Total claims by country 86

Contents

Page

CM-II-3.--Total claims on foreigners by type and country reported by banks in the United States 87

SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS IN THE UNITED STATES

CM-III-1.--Dollar claims on nonbank foreigners 88

LIABILITIES TO, AND CLAIMS ON, FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES

CM-IV-1.--Total liabilities and claims by type 89
CM-IV-2.--Total liabilities by country 90
CM-IV-3.--Total liabilities by type and country 91
CM-IV-4.--Total claims by country 92
CM-IV-5.--Total claims by type and country 93

TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS REPORTED BY BANKS AND BROKERS IN THE UNITED STATES

CM-V-1.--Foreign purchases and sales of long-term domestic securities by type 94
CM-V-2.--Foreign purchases and sales of long-term foreign securities by type 94
CM-V-3.--Net foreign transactions in long-term domestic securities by type and country 95
Chart.--Net purchases of long-term domestic securities by selected countries 96
CM-V-4.--Foreign purchases and sales of long-term securities, by type and country 97
CM-V-5.--Foreign purchases and sales of long-term securities, by type and country 98

FOREIGN CURRENCY POSITIONS

SUMMARY POSITIONS

FCP-I-1.--Nonbanking firms' positions 100
FCP-I-2.--Weekly bank positions 100

CANADIAN DOLLAR POSITIONS

FCP-II-1.--Nonbanking firms' positions 101
FCP-II-2.--Weekly bank positions 101

GERMAN MARK POSITIONS

FCP-III-1.--Nonbanking firms' positions 102
FCP-III-2.--Weekly bank positions 102

JAPANESE YEN POSITIONS

FCP-IV-1.--Nonbanking firms' positions 103
FCP-IV-2.--Weekly bank positions 103

SWISS FRANC POSITIONS

FCP-V-1.--Nonbanking firms' positions 104
FCP-V-2.--Weekly bank positions 104

STERLING POSITIONS

FCP-VI-1.--Nonbanking firms' positions 105
FCP-VI-2.--Weekly bank positions 105

Contents

Page

U.S. DOLLAR POSITIONS ABROAD

FCP-VII-1.--Nonbanking firms' foreign subsidiaries' positions 106
FCP-VII-2.--Weekly bank foreign office positions 106

EXCHANGE STABILIZATION FUND

ESF-1.--Balance sheet 109
ESF-2.--Income and expense 109

SPECIAL REPORTS

CONSOLIDATED FINANCIAL STATEMENTS OF THE UNITED STATES GOVERNMENT, FISCAL YEAR 1989 (EXTRACT) 114

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION 123

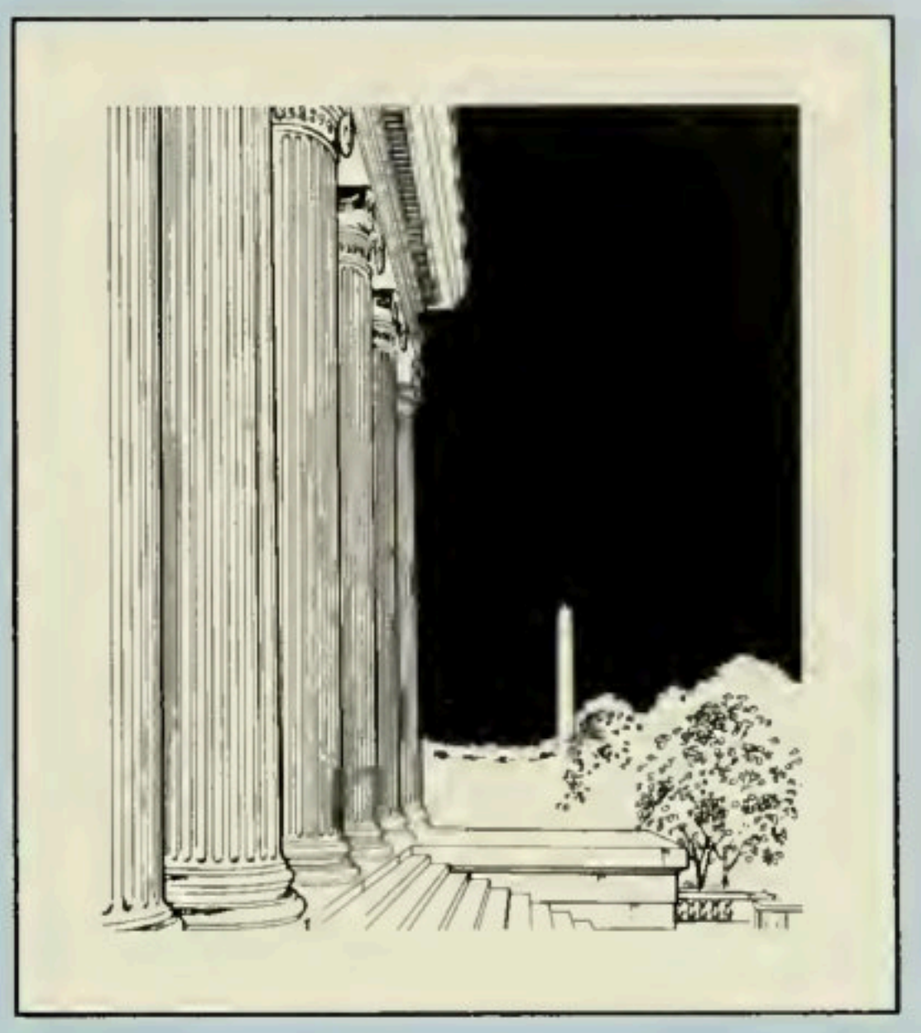
NOTES

Details of figures may not add to totals because of rounding.
***r** represents Revised, **p** Preliminary, **n.a.** Not available.*

Nonquarterly Tables and Reports

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

	Issues			
	Winter	*Spring*	*Summer*	*Fall*
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:				
Airport and airway trust fund	√			
Asbestos trust fund	√			
Black lung disability trust fund	√			
Civil service retirement and disability fund				√
Federal disability insurance trust fund				√
Federal hospital insurance trust fund				√
Federal old-age and survivors insurance trust fund				√
Federal supplementary medical insurance trust fund				√
Harbor maintenance trust fund	√			
Hazardous substance superfund	√			
Highway trust fund	√			
Inland waterways trust fund	√			
Leaking underground storage tank trust fund	√			
National service life insurance fund				√
Nuclear waste fund	√			
Railroad retirement account				√
Reforestation trust fund	√			
Unemployment trust fund				√
Investments of specified trust accounts				√



TREASURY ISSUES

The Role of Saving in a Dynamic U.S. Economy

The following paper summarizes a range of background material prepared for the administration's Economic Policy Council in 1989, when saving and investment issues were being examined. Statistical material has been updated to reflect the 1990 revisions to the National Income and Product Accounts.

Why Saving is Important

The United States faces three major economic challenges for the future: We must maintain the strong growth that has characterized the economic expansion of the past 7-1/2 years; we must be able to compete successfully in an increasingly integrated world economy; and we must prepare for the coming "demographic twist," when the large baby-boom population moves out of the workforce and into retirement, leaving a smaller working-age population to support economic growth.

The key to addressing these challenges successfully is to improve the productivity performance of the United States. A higher rate of national saving is a crucial component of that effort.

Productivity, or the output per unit of labor input, is what shapes our standard of living. Primary among the factors that determine productivity growth is the rate of investment--in capital equipment, technology, and human resource development. Saving provides the funds to support that investment. To improve the rate of investment, and thereby productivity growth, saving should be raised. The basic issue is one of reallocating resources away from current consumption and toward investment in the future. Evidence of the relationship between a nation's rate of saving and its growth of productivity is shown in exhibit 1.

The Historical Record

National saving as a share of gross national product has generally been stable throughout most of this century. The major exceptions were during the Depression and World War II. (See exhibit 2.) Over the past decade there has been a downward trend in the U.S. saving rate, associated with the inflow of foreign capital to maintain even the current inadequate rate of investment. The national saving rate has fallen from an average of 16.4 percent from 1950 to 1979 to 14.1 percent during the past decade. In the first quarter of 1990, the rate was only 12.4 percent. There is a well-founded consensus that the United States needs to save more.

Not only is the recent performance of U.S. saving low in historical perspective, it is poor in comparison with foreign countries. According to a recent Organization for Economic Cooperation and Development calculation, during the period 1981 to 1988, the United States gross national saving rate ranked 18th out of 21 major countries, while the U.S. net national saving rate ranked last.

Components of Saving

National saving is the sum of government, household, and business saving. Total national saving must be raised to influence investment. Different factors affect saving in each sector, leading to different trends in recent years.

Most of the decline in the national saving rate that occurred during the past decade represented increased dissaving in the *government* sector due to the growing Federal deficit. The Federal deficit widened from an average of 1.7 percent of GNP in the 1970s to 3.7 percent during the 1980s. State and local governments have generally run a surplus due to pension fund balances. The Federal deficit has narrowed substantially from close to 5 percent in the mid-1980s to about 3 percent in the first quarter of this year, but deterioration in other components of saving (including deficits in the operating accounts of State and local governments) has caused the national saving rate to remain low.

The *personal* saving rate (saving as a share of after-tax income of households) was also a major source of the weakness in national saving during the past decade. The personal saving rate has fallen from an average of 7.2 percent in the 1950 to 1979 period to a post-Depression low of 2.9 percent by 1987. Personal saving has since risen to 5 percent of disposable personal income in early 1990 but still remains well below the long-term average, as shown in exhibit 3.

Business saving--undistributed profits and depreciation--accounts for more than three-fourths of private saving, with depreciation contributing by far the largest part. Although retained earnings declined from an average of 2.5 percent of GNP in the 1970s to 1.7 percent during the 1980s, depreciation allowances increased from 9.6 percent to 11.1 percent over that span, causing total business saving to advance.

A saving concept net of depreciation would be theoretically preferable to the gross business saving figures cited above since depreciation represents saving for replacement, rather than expansion of capital. Because of difficulties in properly measuring depreciation, and because depreciation is frequently used to replace worn-out capital with more productive assets, the gross saving figures are probably the

more relevant measures of saving from a practical point of view.

On balance during the past decade, the combination of the large government deficit claims and lower personal saving rates has reduced the national saving rate well below the historical pace.

Foreign saving has augmented the declining pool of national saving. During the years 1950 through 1979, Americans invested the equivalent of 0.3 percent of our GNP abroad on average, building up a large creditor position which provided us with considerable interest and dividend income. During the 1980s this situation was reversed. U.S. borrowing from abroad far exceeded our investment there, so that on average we were net borrowers of amounts equivalent to 1.6 percent of GNP.

Determinants of Saving

The saving behavior of the different sectors of the economy reflects responses to factors important to the individual sectors.

Personal saving provides resources to finance retirement, to ensure against bad times, to purchase big-ticket items, and to leave a bequest. The major factors affecting saving include the expected length of retirement, the rate of return on saving, other sources of retirement income (e.g., Social Security), and uncertainty about costs during retirement.

Tax policy affects personal saving by altering the after-tax returns to saving. A reduction in the tax on capital gains increases the rate of return and, therefore, should increase saving. Similarly, the President's proposal for Family Savings Accounts would also promote saving by eliminating tax on returns to saving held longer than 7 years.

Business saving is driven largely by the incentive to finance investment internally rather than externally. Therefore, it is responsive to tax policy toward capital gains, dividends, and interest.

- Reducing capital gains taxes would increase equity finance and reduce debt finance. It would also increase the incentive to retain earnings. Both effects imply that lower capital gains taxes will raise business saving.

- Reducing taxes on dividends also would increase equity finance and cause business saving to rise if some of the additional equity earnings were retained.

Government saving can be increased by reducing the budget deficit and, perhaps, eventually running a budget surplus. Given the importance of government saving, this is the single most effective and direct way to raise national saving. To raise national saving, however, deficit reduction cannot rely on policies that reduce private saving or government infrastructure investments. Therefore, deficit reduction efforts should be concentrated first of all on lowering government consumption, rather than increasing tax rates. Reduced government consumption would free up more resources for productive private sector investment--the ultimate goal of higher national saving.

Consequences of the Low U.S. Saving Rate

The low saving rate in the United States creates the risk that our future standard of living will be curtailed if we fail to provide the resources needed to meet important investment goals. Low saving increases the cost of capital in the United States, which restricts investment. The lack of domestic savings has caused the United States to rely on borrowing from foreign investors to support public and private consumption, as well as investment. Over time, the earnings on investment made by foreigners will flow overseas, rather than being returned to the U.S. economy. Already, the imbalance on our current account has created pressure for protectionism at home.

Preparation for a changing world economy and the future needs of an aging population requires more investment in modern plant and equipment, more investment in technology, and more investment in our people.

The implications for the future are clear: We should allocate more of our national resources to saving and investment priorities. Preparation for a changing world economy and the future needs of an aging population requires more investment in modern plant and equipment, more investment in technology, and more investment in our people. ◊

Exhibit 1

GROSS SAVING AND REAL GROWTH

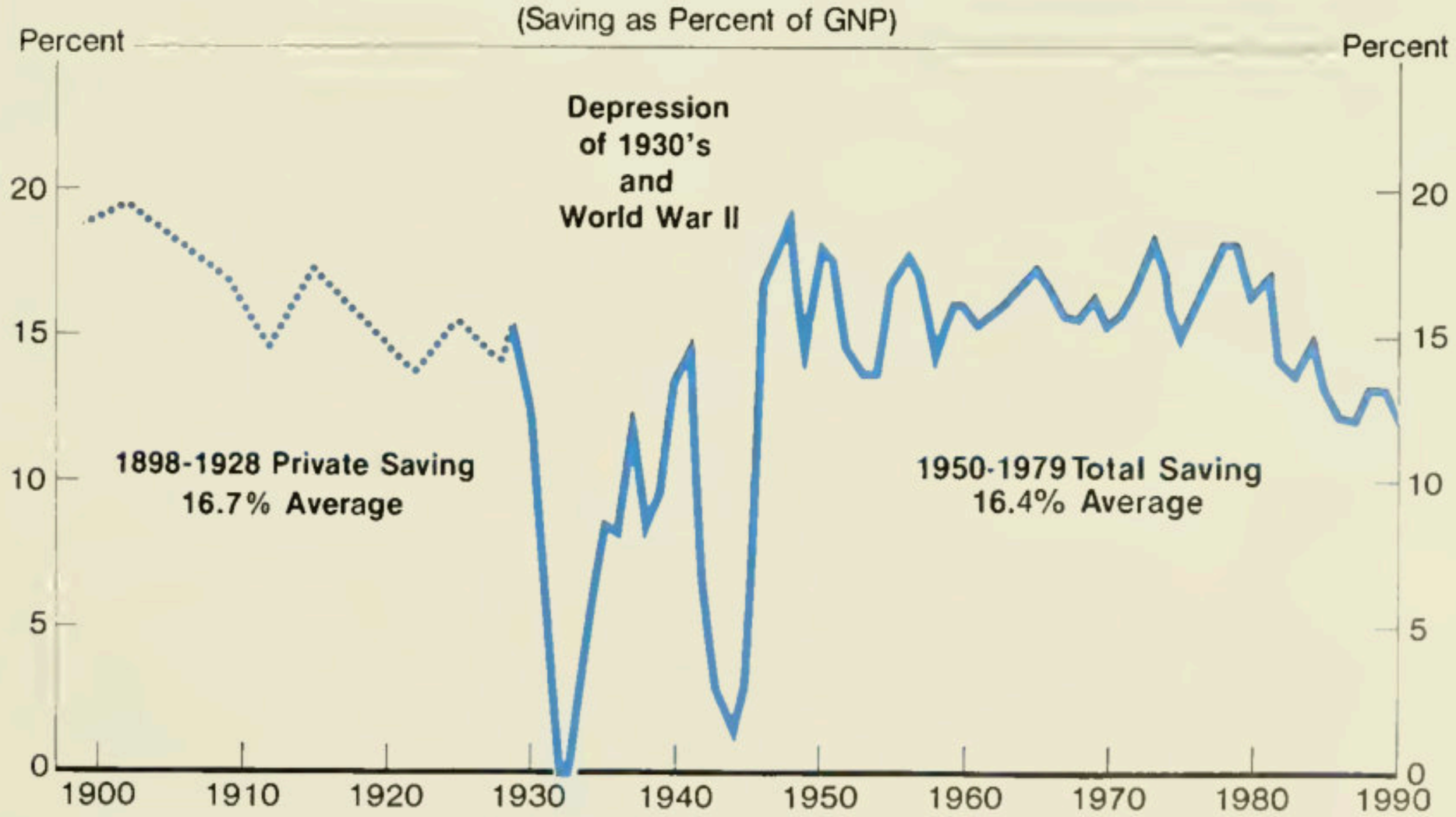
1960 to 1988

Source: OECD, Historical Statistics, 1960-1988.

Exhibit 2

U.S. GROSS SAVING RATIO, 1898-1990

(Saving as Percent of GNP)

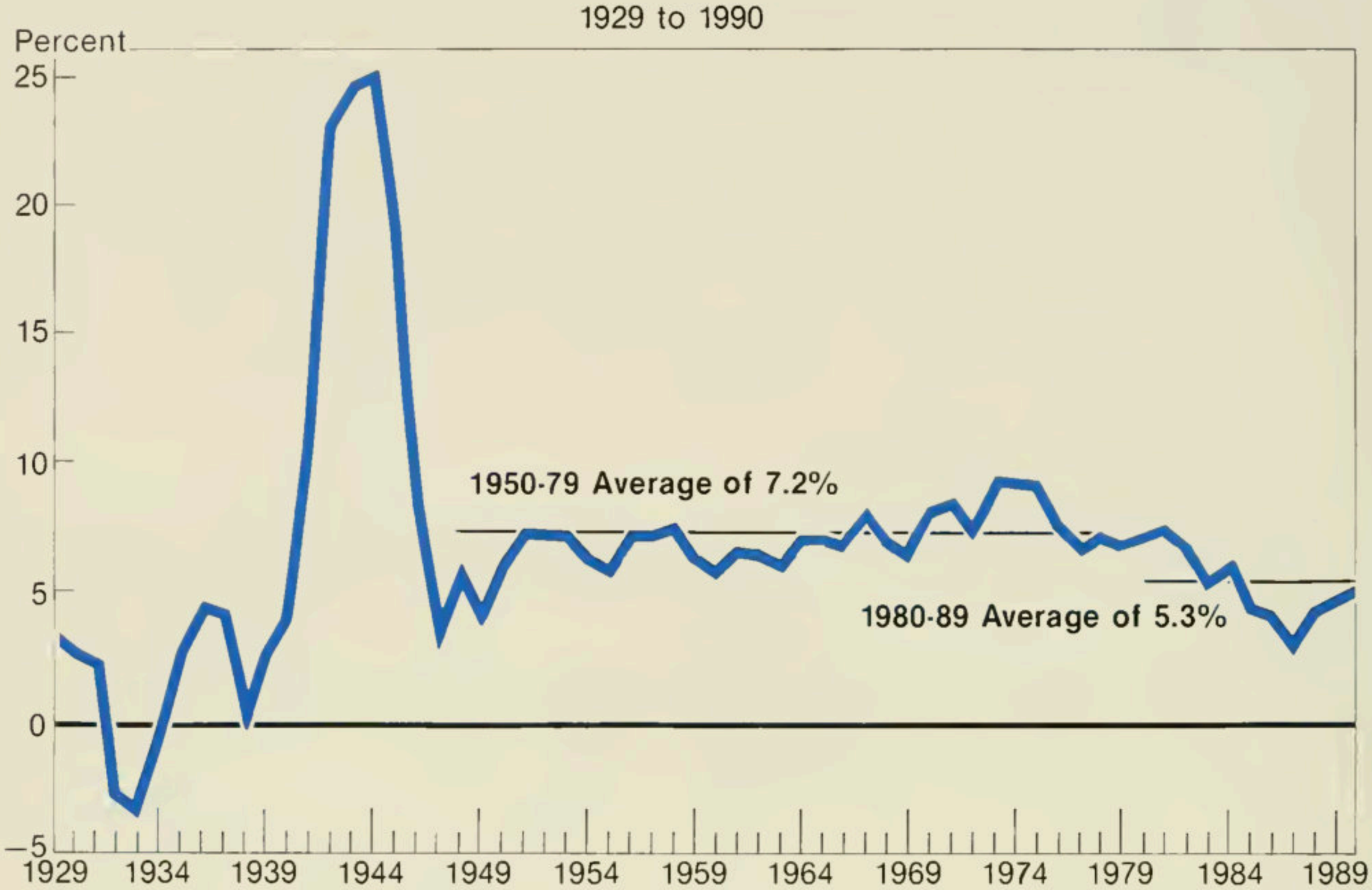


Note: 1898-1928 data from David and Scadding, Journal of Political Economy, April 1974
Data following 1928 are from U.S Department of Commerce.
Latest observation: first quarter 1990.

Exhibit 3

U.S. PERSONAL SAVING RATE

1929 to 1990



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TREASURY ISSUES INDEX

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

Domestic Finance

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

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

Economic Policy

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

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

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

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

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

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

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

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

Fiscal Service

"Status Report on the Fiscal Operations of the Government, A." Murphy, Gerald. December 1988, pp. 3-7.

A sweeping look by the Fiscal Assistant Secretary of the Treasury at each of nine major responsibilities making up the Fiscal Service's financial leadership role in Government.

International Affairs

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

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

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

Tax Policy

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

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

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

"New Estimates of Capital Gains Realization Behavior: Evidence from Pooled Cross-Section Data." Summary. Gillingham, Robert, John S. Greenlees, and Kimberly D. Zieschang. September 1989, pp. 4-5.
A paper developing and estimating a behavioral model of taxpayer response to capital gains taxation. Using the econometric approach, the pooled cross-section data represents a set of independent observations from a taxpayer sampling extending over the period 1977-85.

"Noncorporate Business Taxation: Before and After the Tax Reform Act of 1986." Excerpted. Nelson, Susan C. December 1988, pp. 8-12.
An analysis of the effects that the Tax Reform Act of 1986 might have on noncorporate business in terms of tax revenue, incentives for noncorporate versus corporate investment, and individual marginal tax rates on different types of income from noncorporate business.

TREASURY ISSUES INDEX

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

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

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

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

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

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

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

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

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

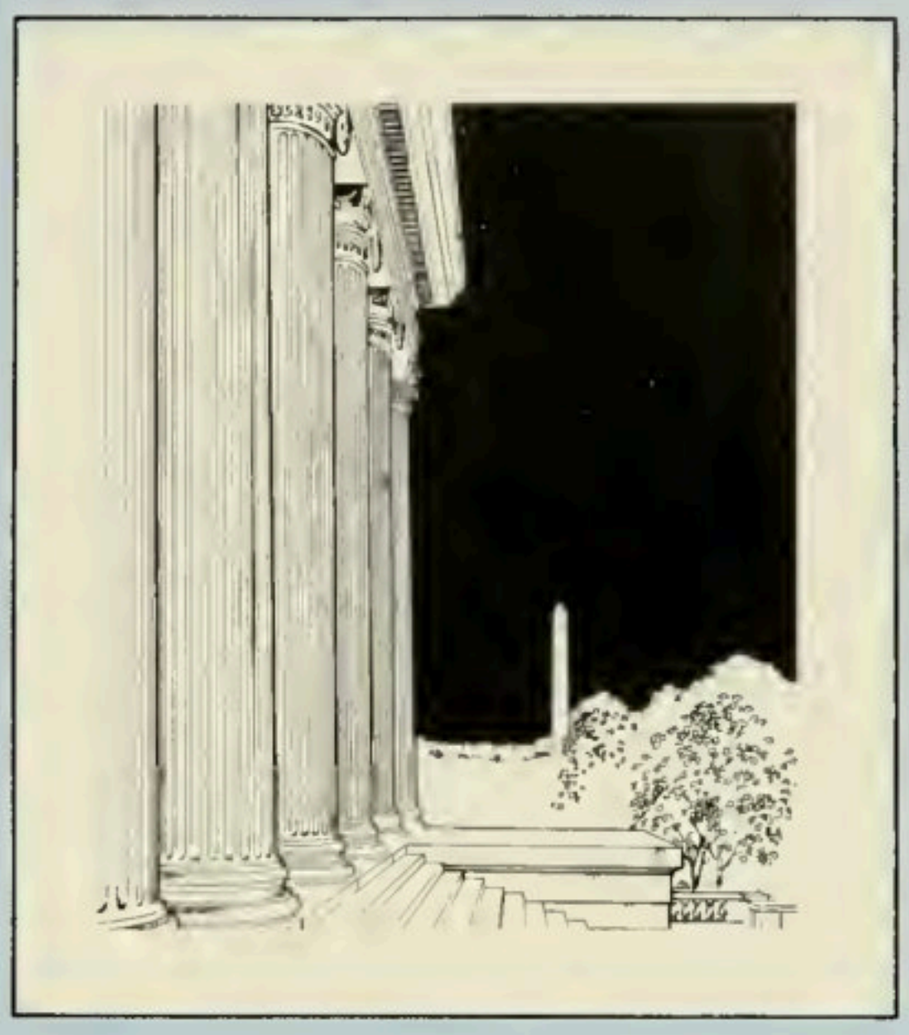
A summation of the reports to Congress on life insurance taxation and the depreciation of clothing held for rental, and various OTA papers on issues running from transfer pricing to capital gains realization behavior.

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

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

"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

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

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

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

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

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

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

Outlays.--Obligations generally are liquidated by the issuance of checks or the disbursement of cash; such payments are called outlays. In lieu of issuing checks, obligations also may be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in the redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments. Refunds of collections generally are treated as reductions of collections, rather than as outlays. However, payments for earned-income tax credits in excess of tax liabilities are treated as outlays rather than as a reduction in receipts. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and in part from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts.--Receipts reported in the tables are classified into the following major categories: (1) budget receipts and (2) offsetting collections. Budget receipts are collections from the public that result from the exercise of the Government's sovereign or governmental powers, excluding receipts offset against outlays. These collections, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve System. Refunds of receipts are treated as deductions from gross receipts.

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

Offsetting receipts in receipt accounts cannot be used without being appropriated. They are subdivided into two categories: (1) proprietary receipts--these collections are from the public and they are offset against outlays by agency and by function, and (2) intragovernmental funds--these are payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts. The transactions may be intrabudgetary when the payment and receipt both occur within the budget or from receipts from off-budget Federal entities in those cases where payment is made by a Federal entity whose budget authority and outlays are excluded from the budget totals.

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

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

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

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

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

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

Table FFO-1.--Summary of Fiscal Operations

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

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

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

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

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

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

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

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

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

FEDERAL FISCAL OPERATIONS

Budget Results for the Third Quarter, Fiscal 1990

Summary

The Federal budget deficit in the third quarter of fiscal 1990 totaled $12 billion, a deterioration from a surplus of $23 billion in the third quarter of fiscal 1989. For the first 9 months of fiscal 1990, the deficit was $163 billion, or $58 billion wider than for the same period of fiscal 1989 when the deficit for the full fiscal year was $152 billion. Outlays during the first 9 months of fiscal 1990 were up over 10 percent from a year earlier, while receipts increased by 3-3/4 percent. The midsession review of the budget, released in mid-July, projected a deficit of $220 billion for full-year fiscal 1990, including Resolution Trust Corporation (RTC) outlays.

Receipts in the third quarter of fiscal 1990 totaled $319-1/2 billion, up 3-3/4 percent from the year earlier third quarter. Outlays in the third quarter totaled $331-1/2 billion, up over 16 percent from a year earlier, boosted by sharply higher spending by the RTC.

Outlays in most major functional budget categories for the first three quarters of fiscal 1990 were up from year earlier figures, with only spending for national defense and a few other categories in the negative column. The sharpest increase by far was posted by the commerce and housing credit function, reflecting a surge in spending by the RTC (beginning in March). Spending for the health and medicare functions during the first three quarters of fiscal 1990 was up appreciably (15-1/2 percent) from the year earlier period. Spending for income security rose by 9-1/2 percent from the year earlier period. Outlays for national defense during the first three quarters of fiscal 1990 were off by 1/2 percent from the year earlier figure.

[In millions]

	April-June	Actual fiscal year to date	Budget est. (July 1990) full fiscal 1990
Total on-budget and off-budget results:			
Total receipts	$319,450	$777,746	$1,044,228
On-budget receipts	236,006	564,535	762,768
Off-budget receipts	83,443	213,210	281,460
Total outlays	331,474	940,839	1,264,310
On-budget outlays	277,448	777,123	1,038,805
Off-budget outlays	54,026	163,716	225,505
Total surplus (+) or deficit (-)	-12,023	-163,094	-220,082
On-budget surplus (+) or deficit (-)	-41,443	-212,588	-276,037
Off-budget surplus (+) or deficit (-)	+29,417	+49,494	+55,955
Means of financing:			
Borrowing from the public	40,964	195,932	209,628
Reduction of operating cash, increase (-)	-16,152	6,356	10,973
Other means	-12,790	-39,194	-519
Total on-budget and off-budget financing	12,023	163,094	220,082

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 1990 supplements fiscal data earlier reported in the spring issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes.--Individual income tax receipts were $97.5 billion for the second quarter of fiscal 1990. This represents an increase of $7.7 billion over the same quarter for fiscal 1989. Refunds were up $4.2 billion mainly due to faster IRS processing. Withheld receipts were up $10.2 billion; however, $4.8 billion of the increase was due to accounting adjustments for FICA. Nonwithheld receipts increased $1.7 billion over the same quarter of fiscal 1989.

Corporate income taxes.--Net corporate receipts for the second quarter of fiscal 1990 were $17 billion, $0.4 billion higher than the second quarter of fiscal 1989. The $0.4 billion increase was mainly attributable to an increase in final payments of $0.8 billion. Offsetting this were a decrease in estimated payments of $0.2 billion and an increase in refunds of $0.2 billion.

Employment taxes and contributions.--Although the Social Security payroll tax increased from 15.02 percent to 15.3 percent on January 1, 1990, employment taxes and contributions increased only slightly from the second quarter of fiscal 1989 to the second quarter of fiscal 1990. Employment taxes and contributions were $89.9 billion during the second quarter of 1989. For the comparable period in 1990, employment taxes and contributions were $90.6 billion.

The negligible increase in employment taxes and contributions reflected the large negative adjustments made to the Social Security trust funds during the quarter. The old-age survivors, disability, and health insurance (OASDHI) trust funds were adjusted to reflect actual withholding data from calendar 1989. As a consequence, $2.3 billion was returned to the withheld individual income tax account. In the previous year, the trust funds received $2.6 billion on the basis of actual calendar 1988 withholding data. Adjustments based on self-employment earnings were not significantly different over the two quarters. Based on self-employment earnings reported on tax returns from 1987 and prior years, the OASDHI trust funds were increased by $0.3 billion, and the nonwithheld individual income tax account was decreased accordingly. In the prior year, the adjustment to the trust funds for self-employment taxes was $0.3 billion.

Unemployment Insurance.--Unemployment insurance receipts for the January-March 1990 quarter were $3.1 billion, compared with $3 billion for the same quarter of fiscal 1989. State deposits of unemployment insurance declined slightly as a result of the decrease in average State unemployment insurance tax rates. However, total unemployment insurance receipts for the quarter were $0.2 billion above the comparable quarter of the prior year as the result of adjustments made to previously reported Federal Unemployment Tax Act taxes.

Contributions for other insurance and retirement.--Contributions for other retirement were $1.1 billion for the second quarter of fiscal 1990. This is basically unchanged from the second quarter of fiscal 1989. This general trend has been evident over the past fiscal year due to the displacement of employees covered under the civil service retirement system (CSRS) by those covered under the Federal employees retirement system. Contributions under the latter system are lower than under the older CSRS.

Excise taxes.--Excise tax receipts for the January-March 1990 quarter were $7.7 billion, compared with $7.9 billion for the same quarter of fiscal 1989. Year-to-year comparisons of excise tax receipts are affected by month-to-month differences in the processing and reporting of gross receipts and refunds. The decrease of $0.2 billion in net excise receipts from the comparable quarter of the prior year is primarily the result of these timing factors.

Estate and gift taxes.--Estate and gift tax receipts were $2.2 billion in the January-March quarter of fiscal 1990. This represents a decline of $0.2 billion over the previous quarter and an increase of $0.3 billion over the same quarter in the previous fiscal year.

Customs duties.--Customs receipts net of refunds were $4.1 billion for the second quarter of fiscal 1990. This is a decrease of $0.7 billion from the same quarter of the prior fiscal year. The decline is due to a decrease in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the second quarter of fiscal 1990 were $6.2 billion. This represents an increase of $1.1 billion over the comparable quarter of the prior fiscal year. Deposits of Federal Reserve earnings increased by $0.9 billion, while net other miscellaneous receipts increased by $0.2 billion.

Second-Quarter Fiscal 1990 Net Budget Receipts, by Source

[In billions of dollars]

Source	January	February	March
Individual income taxes	56.0	28.8	12.6
Corporate income taxes	3.1	1.2	12.7
Employment taxes and contributions	31.8	26.5	32.4
Unemployment insurance	.7	2.2	.2
Contributions for other insurance and retirement	.4	.4	.4
Excise taxes	2.6	2.3	2.8
Estate and gift taxes	.8	.7	.8
Customs duties	1.4	1.2	1.4
Miscellaneous receipts	2.6	1.9	1.6
Total budget receipts	99.4	65.2	64.9

FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing --net transactions
	Total receipts	On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	Borrowing from the public--Federal securities: Public debt securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1985 [1]	734,057	547,886	186,171	946,323	769,515	176,807	-212,266	-221,629	9,363	250,837
1986 [1]	769,091	568,862	200,228	989,788	806,291	183,498	-220,698	-237,428	16,731	302,201
1987 [1]	854,143	640,741	213,402	1,002,147	808,315	193,832	-148,005	-167,575	19,570	224,973
1988 [1]	908,953	667,462	241,491	1,064,055	861,364	202,691	-155,102	-193,901	38,800	251,906
1989 [1]	990,789	727,123	263,666	1,142,777	931,556	211,221	-151,988	-204,433	52,444	255,249
1990 (Est.)....	1,044,228	762,768	281,460	1,264,310	1,038,805	225,505	-220,082	-276,037	55,955	332,937
1991 (Est.)....	1,135,374	823,244	312,130	1,311,700	1,076,339	235,361	-176,326	-253,095	76,769	315,843
1989 - June ...	108,249	84,043	24,206	100,460	83,927	16,534	7,789	116	7,673	22,382
July	66,191	45,673	20,518	84,430	66,624	17,806	-18,239	-20,951	2,712	533
Aug	76,161	57,156	19,004	98,310	79,218	19,092	-22,150	-22,062	-88	35,970
Sept ...	99,233	75,711	23,522	105,299	86,548	18,750	-6,066	-10,837	4,771	21,006
Oct	68,426	50,122	18,304	r 94,562	r74,774	19,787	r-26,136	r-24,652	-1,483	43,788
Nov	71,213	51,989	19,223	r101,039	r81,135	19,904	r-29,826	r-29,146	-680	22,370
Dec	89,130	69,052	20,077	103,903	92,306	11,598	-14,774	-23,253	8,480	29,405
1990 - Jan	99,538	74,243	25,295	r91,272	72,957	18,315	r 8,265	r1,285	6,980	21,590
Feb	65,170	44,133	21,037	100,434	80,872	19,563	-35,264	-36,738	1,474	19,770
Mar	64,819	38,989	25,829	118,155	97,631	20,524	-53,336	-58,642	5,306	57,602
Apr	139,624	106,775	32,849	97,866	79,750	18,116	41,759	27,025	14,733	9,057
May....	69,212	45,514	23,697	111,772	91,822	19,950	-42,560	-46,308	3,747	34,159
June ...	110,614	83,717	26,897	121,836	105,876	15,960	-11,222	-22,160	10,937	48,582
Fiscal 1990 to date	777,746	564,535	213,210	940,839	777,123	163,716	-163,094	-212,588	49,494	286,323

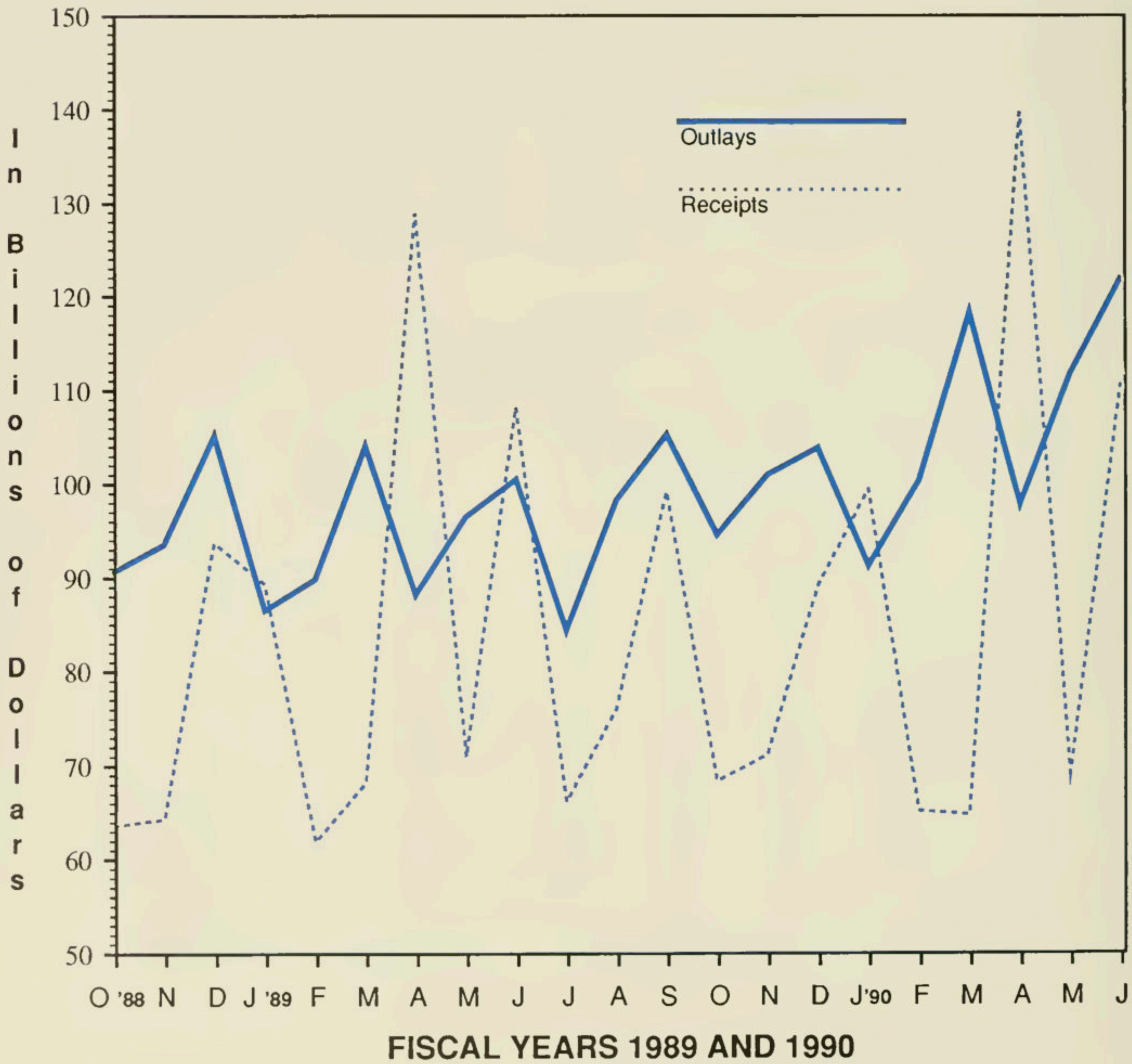
Fiscal year or month	Means of financing--net transactions--Continued									
	Borrowing from the public--Federal securities--Con.			Cash and monetary assets (deduct)						
	Agency securities	Investments of Government accounts	Total 10+11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other	Transactions not applied to year's surplus or deficit	Total financing
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1985	-115	53,453	197,269	-13,367	1,293	1,197	204	3,406	582	212,266
1986	-149	66,307	235,745	14,325	1,048	2,256	417	2,551	447	220,698
1987	-651	74,252	150,070	5,052	784	-2,312	-594	194	668	148,005
1988	7,469	93,204	166,171	7,963	-5	552	-918	-4,594	1,111	155,102
1989	11,282	126,162	140,369	-3,425	-3,087	-930	-636	2,874	667	151,988
1990 (Est.).....	6,993	130,302	209,628	-10,973	n.a.	n.a.	n.a.	-519	n.a.	220,082
1991 (Est.).....	-509	141,279	174,055	n.a.	n.a.	n.a.	n.a.	2,271	n.a.	176,326
1989 - June	1,445	22,730	1,098	11,649	-99	-1,601	377	1,378	61	-7,789
July.....	-2	4,493	-3,962	-21,564	306	49	169	1,127	34	18,239
Aug.....	-2	113	35,854	3,235	-100	-787	-383	-11,779	39	22,150
Sept	-348	13,986	6,672	15,589	247	-2,532	167	-12,805	60	6,066
Oct	-135	6,964	36,690	2,513	-15	r1,698	-62	-6,466	46	r 26,136
Nov.....	-1,024	1,556	19,790	-21,772	278	r-1,668	344	-12,827	46	r 29,826
Dec.....	21	22,605	6,821	5,221	200	3,248	4	16,577	49	14,774
1990 - Jan	-227	5,522	15,841	18,116	90	r -136	133	-5,953	49	r-8,265
Feb.....	9,157	9,374	19,553	-25,462	175	2,148	-169	-7,642	45	35,264
Mar.....	-1,536	-24	56,090	-1,123	-124	-4,135	-233	-8,433	64	53,336
Apr	2,126	17,118	-5,935	20,830	12	5,142	-42	-9,933	51	-41,759
Mar.....	-308	10,454	23,397	-25,594	293	-7,175	81	-13,287	55	42,560
June	-477	24,420	23,685	20,916	94	2,056	-382	10,166	55	11,222
Fiscal 1990 to date	7,598	97,989	195,931	-6,356	1,003	1,177	-326	-37,797	460	163,094

[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 1991 budget, released July 16, 1990, by the Office of Management and Budget.

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1989 AND 1990

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



FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Income taxes								Social insurance taxes and contributions		
	Individual				Corporation			Net income taxes	Employment taxes and contributions		
									Old-age, disability, and hospital insurance		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Gross	Refunds	Net
1985 [1]	302,554	97,720	65,743	334,531	77,413	16,082	61,331	395,862	231,691	650	231,041
1986 [1]	314,803	106,030	71,874	348,959	80,442	17,298	63,143	412,102	252,299	737	251,563
1987 [1]	322,463	142,990	72,896	392,557	102,859	18,933	83,926	476,483	269,911	516	269,394
1988 [1]	341,435	132,232	72,487	401,181	109,683	15,487	94,195	495,376	302,058	708	301,350
1989 [1]	361,387	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,146	1,085	329,061
1990 (Est.)	n.a.	n.a.	n.a.	476,090	n.a.	n.a.	98,223	574,313	351,083	1,126	349,957
1991 (Est.)	n.a.	n.a.	n.a.	508,372	n.a.	n.a.	115,068	623,440	389,910	1,205	388,705
1989 - June	33,338	18,513	1,975	49,876	21,418	540	20,878	70,754	31,538	1,085	30,453
July	28,343	2,425	1,391	29,377	2,921	879	2,042	31,419	25,591	-	25,591
Aug	34,200	4,077	1,345	36,932	2,872	909	1,963	38,895	23,792	-	23,792
Sept.	28,120	18,944	2,038	45,026	20,085	655	19,430	64,456	29,301	-	29,301
Oct	32,751	3,684	943	35,493	3,279	2,549	729	36,222	22,777	-	22,777
Nov	34,439	1,459	1,450	34,448	3,381	996	2,385	36,833	24,035	-	24,035
Dec	35,443	2,717	775	37,385	19,731	853	18,878	56,263	25,044	-	25,044
1990 - Jan	34,172	22,389	517	56,044	4,277	1,159	3,118	59,162	31,396	-	31,396
Feb	32,852	964	4,986	28,830	2,678	1,447	1,231	30,061	26,125	-	26,125
Mar	31,323	r 4,898	23,614	r 12,608	14,477	1,823	12,655	r 25,263	32,035	-	32,035
Apr	27,855	62,635	16,115	74,375	15,424	2,049	13,375	87,750	40,705	-	40,705
May	32,548	7,241	18,322	21,467	2,461	904	1,557	23,024	29,525	-	29,525
June	31,469	19,578	1,408	49,639	19,513	944	18,569	68,208	34,756	1,082	33,674
Fiscal 1990 to date	292,853	125,565	68,130	350,288	85,221	12,723	72,498	422,786	266,395	1,082	265,314

Fiscal year or month	Social insurance taxes and contributions--Continued									
	Employment taxes and contributions--Con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions						
	Gross	Refunds	Net		Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
1985	3,626	21	3,605	234,646	25,892	133	25,758	4,672	87	4,759
1986	3,506	7	3,499	255,064	24,343	246	24,097	4,645	95	4,742
1987	3,808	18	3,791	273,185	25,570	152	25,418	4,613	102	4,715
1988	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659
1989	3,808	10	3,798	332,859	22,248	237	22,011	4,428	119	4,547
1990 (Est.)	3,686	n.a.	3,686	353,643	21,778	n.a.	21,778	4,617	118	4,734
1991 (Est.)	3,757	n.a.	3,757	392,462	20,868	n.a.	20,868	4,641	156	4,797
1989 - June	119	*	119	30,572	303	9	294	401	9	410
July	388	*	388	25,979	1,625	12	1,614	339	9	348
Aug	334	-1	335	24,127	3,993	10	3,983	347	13	360
Sept	331	*	331	29,632	-782	14	-796	415	9	424
Oct	324	1	323	23,100	869	10	859	341	9	350
Nov	268	*	268	24,303	2,096	9	2,088	392	9	401
Dec	250	28	222	25,266	169	8	161	366	11	377
1990 - Jan	371	-	371	31,767	745	4	742	345	9	354
Feb	349	*	349	26,473	2,236	6	2,230	345	7	352
Mar	341	-	341	32,376	200	27	173	399	13	412
Apr.	385	*	385	41,090	2,412	35	2,377	345	9	354
May	349	5	344	29,869	7,167	12	7,155	417	9	426
June	21	1	20	33,694	267	15	252	371	9	380
Fiscal 1990 to date	2,658	34	2,623	267,937	16,163	126	16,037	3,321	86	3,407

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	Social insurance taxes and contributions--Con.	Excise taxes											
		Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
	Net social insurance taxes and contributions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1985	265,163	2,856	4	2,851	581	-	581	13,443	428	13,015	19,785	242	19,543
1986	283,901	2,743	8	2,736	547	-	547	13,573	210	13,363	16,843	570	16,273
1987	303,319	3,066	6	3,060	572	-	572	13,159	127	13,032	16,606	760	15,846
1988	334,335	3,195	6	3,189	594	-	594	14,406	292	14,114	18,246	603	17,643
1989	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,188	658	14,528
1990 (Est.)	380,156	n.a.	n.a.	3,941	n.a.	n.a.	608	n.a.	n.a.	14,458	n.a.	n.a.	17,708
1991 (Est.)	481,127	n.a.	n.a.	4,844	n.a.	n.a.	624	n.a.	n.a.	14,836	n.a.	n.a.	16,909
1989 - June	31,276	413	-	413	49	-	49	1,521	-	1,521	1,092	-400	692
July	27,941	302	295	8	52	-	52	1,339	295	1,044	1,182	-751	1,675
Aug	28,470	314	70	244	44	-	44	1,330	-475	1,804	1,334	-2,065	873
Sept	29,259	350	2	348	28	-	28	1,133	262	871	1,433	326	1,182
Oct	24,308	265	-	265	50	-	50	1,276	-	1,276	1,434	55	1,379
Nov	26,791	305	-	305	49	-	49	1,174	-	1,174	1,624	213	1,411
Dec	25,805	335	3	332	51	-	51	1,316	189	1,127	1,093	-160	1,253
1990 - Jan	32,863	554	-	554	70	-	70	1,376	38	1,338	874	213	661
Feb	29,055	435	-	435	49	-	49	1,211	9	1,202	628	54	575
Mar	32,961	238	4	233	70	-	70	1,291	226	1,065	1,694	248	1,446
Apr	43,821	320	*	320	52	-	52	1,304	10	1,294	1,546	31	1,515
May	37,450	100	-	100	49	-	49	1,219	9	1,209	2,468	84	2,384
June	34,326	206	3	203	56	-	56	1,164	121	1,043	2,440	176	2,264
Fiscal 1990 to date	287,381	2,758	10	2,748	496	-	496	11,331	602	10,729	13,802	913	12,889

Fiscal year or month	Excise taxes--Continued	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
	Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
1985	35,992	6,580	157	6,422	12,498	420	12,079	17,059	1,480	18,539	547,886	186,171
1986	32,919	7,196	237	6,958	13,805	481	13,323	18,375	1,514	19,888	568,862	200,228
1987	32,510	7,668	175	7,493	15,521	489	15,032	16,817	2,490	19,307	640,741	213,402
1988	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491
1989	34,386	8,973	228	8,745	17,775	1,550	16,334	19,604	3,323	22,927	727,123	263,666
1990 (Est.)	36,715	n.a.	n.a.	10,680	n.a.	n.a.	16,896	22,116	3,352	25,468	762,768	281,460
1991 (Est.)	37,214	n.a.	n.a.	11,350	n.a.	n.a.	18,559	23,140	3,544	26,684	823,244	312,130
1989 - June	2,675	752	16	736	1,532	117	1,415	1,241	148	1,389	84,043	24,206
July	2,779	705	16	689	1,561	130	1,431	1,722	211	1,933	45,673	20,518
Aug	2,965	773	20	753	1,820	143	1,677	2,855	545	3,399	57,156	19,004
Sept	2,428	646	15	631	1,393	40	1,352	689	418	1,107	75,711	23,522
Oct	2,970	855	20	835	1,556	63	1,493	2,386	212	2,598	50,122	18,304
Nov	2,939	727	34	693	1,474	53	1,421	2,234	301	2,535	51,989	19,223
Dec	2,763	862	12	850	1,358	65	1,293	1,990	165	2,156	69,052	20,077
1990 - Jan	2,624	820	15	805	1,486	46	1,440	2,454	195	r2,644	r74,243	25,295
Feb	2,260	682	18	664	1,284	56	1,228	1,570	331	1,902	44,133	21,037
Mar	2,814	789	20	769	1,458	61	1,397	1,232	r 383	r1,616	38,989	25,829
Apr	3,181	2,329	22	2,307	1,340	67	1,273	945	346	1,291	106,775	32,849
May	3,743	1,079	34	1,045	1,414	44	1,371	2,317	262	2,579	45,514	23,697
June	3,566	876	25	852	1,438	52	1,387	2,051	225	2,276	83,717	26,897
Fiscal 1990 to date	26,862	9,019	200	8,819	12,807	506	12,302	17,179	2,417	19,596	564,535	213,210

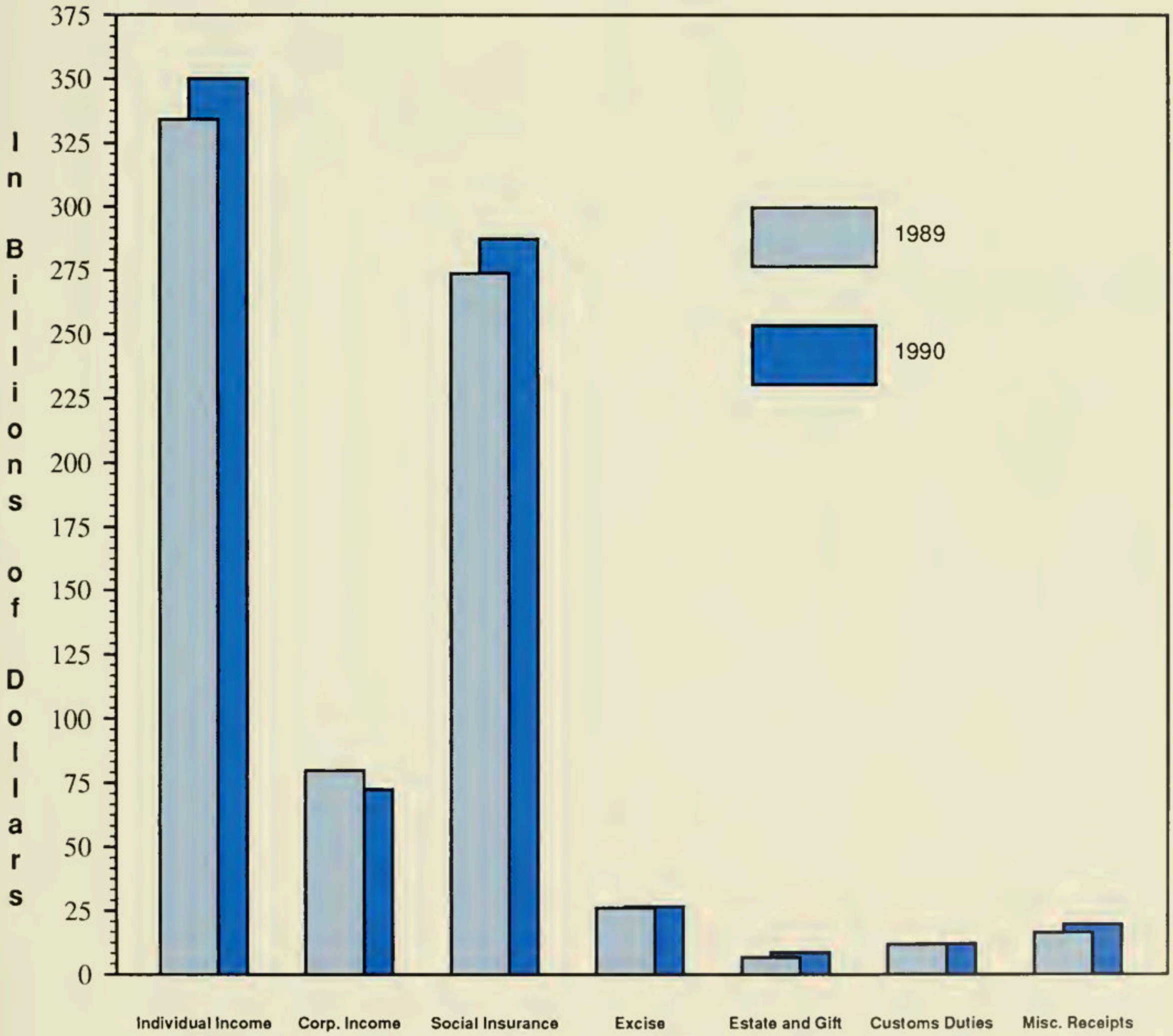
* Less than $500,000.

[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 1991 budget, released July 16, 1990, by the Office of Management and Budget.

BUDGET RECEIPTS BY SOURCE THROUGH THIRD QUARTER OF FISCAL YEARS 1989 AND 1990

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



TAXES AND OTHER RECEIPTS

FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Education Department	Energy Department
							Military	Civil		
1985 [1]	1,610	966	111	12,050	55,523	2,140	245,371	18,831	16,682	10,587
1986 [1]	1,665	1,069	107	11,377	58,666	2,084	265,636	20,480	17,673	11,025
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 (Est.)	2,317	1,684	174	10,696	47,531	3,933	290,230	24,803	22,929	12,319
1991 (Est.)	2,736	2,009	321	12,093	46,566	2,807	292,227	25,514	24,794	13,430
1989 - June	180	99	7	278	3,209	258	28,379	1,970	1,407	1,013
July	162	102	12	229	3,018	201	20,478	1,953	1,544	893
Aug	159	180	11	400	2,247	149	25,313	2,006	1,922	1,281
Sept	146	175	8	408	3,074	209	27,750	1,985	1,740	329
Oct	149	80	13	r 1,873	3,821	233	19,152	2,004	1,957	1,275
Nov	163	118	12	292	5,167	311	24,586	2,066	2,259	1,048
Dec	168	108	11	722	3,553	223	27,749	2,037	2,037	1,183
1990 - Jan	205	202	16	1,074	3,762	242	21,137	2,069	2,137	781
Feb	160	177	8	846	3,297	195	24,157	2,050	2,116	893
Mar	354	104	10	1,059	5,058	325	28,691	2,121	2,018	1,079
Apr	173	107	16	610	5,109	328	21,385	2,029	2,105	851
May	202	56	12	937	4,216	445	25,560	2,123	1,940	1,035
June	169	180	10	525	3,015	506	27,015	2,048	1,736	1,164
Fiscal 1990 to date	1,743	1,131	107	7,940	36,997	2,808	219,432	18,548	18,304	9,310

Fiscal year or month	Health and Human Services Department		Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department			Veterans Affairs Department
	Except Social Security	Social Security (off-budget)							Interest on the public debt	General revenue sharing	Other	
1985	132,103	183,434	28,720	4,825	3,586	23,893	2,645	25,020	178,945	4,584	-18,397	26,333
1986	143,251	190,684	14,139	4,791	3,768	24,142	2,864	27,365	187,117	5,114	-16,072	26,536
1987	148,893	202,422	15,464	5,054	4,333	23,453	2,788	25,420	195,390	76	-15,122	26,952
1988	158,992	214,178	18,956	5,152	5,426	21,870	3,421	26,404	214,145	-	-11,673	29,244
1989	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	240,863	-	-10,290	30,041
1990 (Est.)	192,369	244,904	21,394	6,094	6,945	25,543	3,834	28,533	261,080	-	-8,691	29,275
1991 (Est.)	210,439	262,174	23,106	5,622	9,077	28,028	4,119	28,955	286,982	-	-9,145	30,778
1989 - June	16,182	22,636	1,885	433	538	2,070	327	2,300	37,615	-	-1,956	3,588
July	13,075	18,567	1,603	369	541	2,008	276	2,230	15,969	-	-1,644	1,211
Aug	15,328	19,531	1,450	409	466	2,211	337	2,568	17,327	-	-441	2,257
Sept	15,378	19,212	1,586	529	535	1,693	266	2,272	16,284	-	-1,802	3,628
Oct	13,351	19,856	1,737	652	494	1,549	356	2,613	16,460	-	-1,651	1,492
Nov	14,278	19,751	1,714	615	629	1,520	365	2,493	20,202	-	-741	2,611
Dec	15,929	19,911	1,846	519	664	2,074	387	2,440	40,998	-	-338	3,653
1990 - Jan	16,153	19,019	1,530	427	491	2,207	261	2,351	16,753	-	-1,438	1,077
Feb	15,538	20,507	1,586	353	519	2,188	360	2,027	17,315	-	443	2,590
Mar	17,402	20,334	1,639	566	473	2,395	316	2,043	17,539	-	677	3,844
Apr	16,812	18,865	1,896	262	605	2,369	305	2,187	17,232	-	-713	1,313
May	16,745	20,571	1,452	492	684	2,382	397	2,377	21,650	-	-1,129	2,596
June	17,866	24,601	1,842	389	531	2,316	253	2,307	42,045	-	-1,869	3,737
Fiscal 1990 to date	144,073	183,416	15,242	4,276	5,089	18,999	3,000	20,837	210,194	-	-6,758	22,912

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	Environmental Protection Agency	General Services Administration	National Aeronautics and Space Administration	Office of Personnel Management	Small Business Administration	Other independent agencies	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other	On-budget	Off-budget
1985	4,490	-218	7,251	23,727	680	9,783	-27,217	-26,189	-5,542	-2	769,515	176,807
1986	4,869	286	7,403	23,955	490	11,422	-28,528	-27,873	-4,716	-1,000	806,291	183,498
1987.....	4,903	4	7,591	26,966	-72	12,586	-30,726	-35,015	-4,021	-2,821	808,315	193,832
1988	4,872	-285	9,092	29,191	-54	23,360	-33,028	-41,822	-3,548	-76	861,364	202,691
1989	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	931,556	211,221
1990 (Est.)....	5,311	381	12,058	32,831	709	82,897	-33,830	-61,034	-2,912	-	1,038,805	225,505
1991 (Est.)....	5,824	544	14,122	33,577	270	82,125	-35,866	-70,792	-3,392	-4,537	1,076,339	235,361
1989 - June ...	418	313	998	2,647	-4	-945	-2,726	-22,344	-323	9	83,927	16,534
July	421	-572	822	2,635	5	1,733	-3,142	-97	-183	10	66,624	17,806
Aug	387	158	989	2,488	7	2,829	-2,783	-594	-215	-67	79,218	19,092
Sept ...	559	134	1,003	2,241	11	10,768	-4,426	-195	-200	-2	86,548	18,750
Oct	369	-1	1,126	2,655	170	r 5,914	-2,557	-139	-388	-53	r 74,774	19,787
Nov	376	268	976	2,324	-6	r 3,763	-2,559	-3,367	-212	15	r 81,135	19,904
Dec	442	-866	1,065	2,540	-2	2,327	-2,297	-25,207	27	3	92,306	11,598
1990 - Jan	415	-9	904	2,825	34	-42	-2,549	-345	-418	1	72,956	18,315
Feb	352	121	923	2,516	55	2,874	-2,613	-848	-271	5	80,872	19,563
Mar	438	388	1,087	2,846	62	7,953	-2,416	-213	-21	-12	97,631	20,524
Apr	412	-383	1,093	2,834	81	4,031	-2,863	-387	-805	3	79,750	18,116
May....	487	221	963	2,459	91	9,678	-2,791	-3,874	-212	8	91,822	19,950
June ...	439	170	1,103	2,831	46	15,512	-2,652	-25,930	-78	9	105,876	15,960
Fiscal 1990 to date	3,731	-89	9,240	23,830	530	52,005	-23,297	-60,310	-2,378	-23	777,123	163,716

* 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.--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 1991 budget, released July 16, 1990, by the Office of Management and Budget.

FEDERAL OBLIGATIONS

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

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

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

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

Table FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, as of Mar. 31, 1990

[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	69,527	-	69,527
Personnel benefits	5,501	15,067	20,568
Benefits for former personnel	427	-	427
Contractual services and supplies:			
Travel and transportation of persons	2,597	316	2,913
Transportation of things	3,397	782	4,179
Rent, communications, and utilities	6,636	2,750	9,386
Printing and reproduction	447	340	787
Other services	82,673	22,566	105,239
Supplies and materials	22,558	12,760	35,318
Acquisition of capital assets:			
Equipment	38,443	3,414	41,857
Lands and structures	6,876	1,176	8,052
Investments and loans	10,298	18	10,316
Grants and fixed charges:			
Grants, subsidies, and contributions	89,673	17,524	107,197
Insurance claims and indemnities	214,616	82	214,698
Interest and dividends	103,850	40,029	143,879
Refunds	355	-	355
Other:			
Unvouchered	47	2	49
Undistributed U.S. obligations	3,203	1,441	4,644
Gross obligations incurred [1]	661,124	118,267	779,391

[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)	779,391
Deduct:	
Advances, reimbursements, other income, etc.	-101,107
Offsetting receipts	-101,065
Net obligations incurred	577,219

FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Mar. 31, 1990

[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]	186	-	*	1	2	14	328	33	32
The judiciary	*	*	*	*	*	*	-	18	*
Office of the President	122			8	2	22	1	61	8
Funds appropriated to the President:									
International security assistance	-	-	-	3	-	-	-	1	-
International development assistance	7	-	-	1	-	1	*	101	15
Other	18	-	40	4	*	3	*	16	1
Agriculture Department:									
Commodity Credit Corporation	-	-	-	-	144	-	-	717	829
Other	1,729	*	5	83	13	122	6	720	331
Commerce Department	536	*	4	42	7	139	-34	322	36
Defense Department:									
Military:									
Department of the Army	14,134	1,466	36	662	357	1,004	5	8,670	3,581
Department of the Navy	13,589	3,447	35	546	781	719	71	15,436	10,607
Department of the Air Force	10,288	125	19	469	468	571	13	16,023	3,684
Defense agencies	1,423	192	*	138	53	730	6	7,416	86
Total military	39,434	5,230	90	1,815	1,659	3,024	95	47,545	17,958
Civil	574	1	-	8	2	37	4	477	38
Education Department	92	-	*	3	*	2	5	137	1
Energy Department	353	*	1	27	7	749	5	11,767	25
Health and Human Services, except Social Security	2,041	6	53	48	8	160	4	1,768	164
Health and Human Services, Social Security (off-budget)	-	-	-	-	-	-	-	-	-
Housing and Urban Development Department	237	13	*	7	*	21	1	503	1
Interior Department	768	4	9	39	8	41	1	300	66
Justice Department	807	-	*	51	6	86	2	350	34
Labor Department	350	*	*	17	1	10	*	93	11
State Department	512		2	49	36	68	5	212	33
Transportation Department	1,892	3	190	99	25	243	2	962	194
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc	-	-	-	-	-	-	-	-	-
Other	2,126	74	*	73	32	181	6	351	54
Veterans Affairs Department	3,354	81	5	55	10	285	1	526	769
Environmental Protection Agency	290	1	-	16	1	40	3	752	10
General Services Administration	323	*	1	7	34	774	2	992	1,003
National Aeronautics and Space Administration	527	-	1	28	6	114	4	5,867	85
Office of Personnel Management	76	*	*	4	*	3	*	6,823	2
Small Business Administration	98	-	*	10	*	3	*	115	1
Other independent agencies:									
Postal Service	11,947	-	17	51	1,341	389	2	281	231
Tennessee Valley Authority	497	67	-	8	44	26	*	276	587
Other	631	21	9	40	9	79	4	587	39
Total	69,527	5,501	427	2,597	3,397	6,636	447	82,673	22,558

See footnotes at end of table.

FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Mar. 31, 1990--Continued

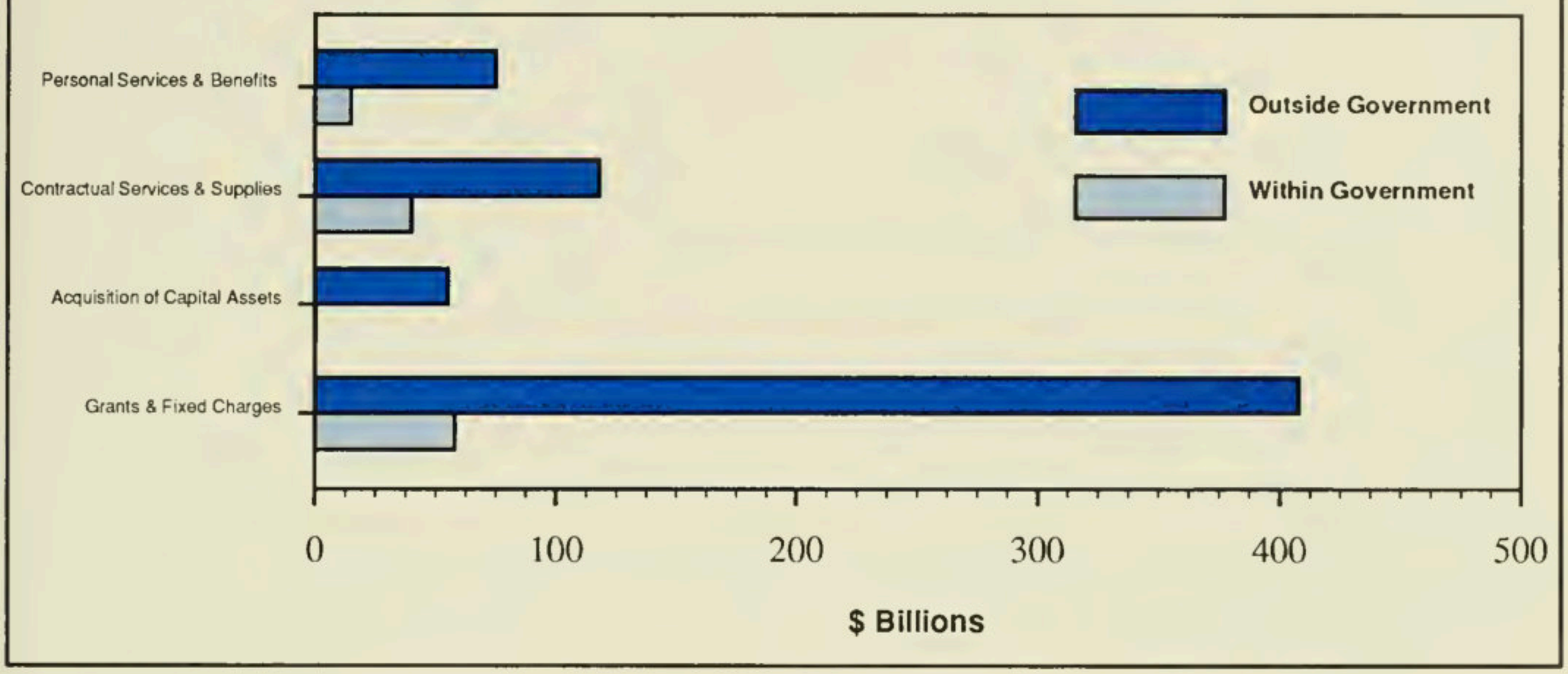
[In millions of dollars]

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]	53	*	-	1	-	-	*	-	-	650
The judiciary	4	-	-	-	-	-	-	-	-	22
Office of the President	13	-	2	140	*	-	-	-	-	378
Funds appropriated to the President:										
International security assistance	-	-	-	-	-	-	-	-	-	4
International development assistance	42	26	1,333	3,307	34	3	-	-	13	4,883
Other	1	-	-	46	*	-	-	-	2	131
Agriculture Department:										
Commodity Credit Corporation	12	-	4,840	3,212	-	16	-	-	-	9,770
Other	64	40	1,519	12,858	2	2,700	9	-	1,471	21,672
Commerce Department	41	2	15	63	*	11	*	47	98	1,329
Defense Department:										
Military:										
Department of the Army	3,706	412	-	3	52	-	-	-	-	34,088
Department of the Navy	13,365	389	-	33	11	-	-	-	1	59,030
Department of the Air Force	12,786	203	-	24	90	*	19	-	-	44,782
Defense agencies	6,176	359	-	29	10,707	2	-	-	4	27,321
Total military	36,033	1,363	-	89	10,860	2	19	-	5	165,221
Civil	26	442	*	6	-	-	-	-	-	1,615
Education Department	*	-	-	6,724	1,426	4	-	-	-	8,395
Energy Department	590	1,087	-	267	*	*	-	-	-	14,878
Health and Human Services, except Social Security	58	13	*	45,446	51,092	*	-	-	-53	100,808
Health and Human Services, Social Security (off-budget)	-	-	-	8	120,741	-	-	-	-	120,749
Housing and Urban Development Department	2	2,088	791	1,158	*	20	82	-	-	4,924
Interior Department	31	416	*	366	3	*	-1	-	*	2,051
Justice Department	27	*	-	28	*	-	-	-	-	1,391
Labor Department	3	*	-	171	1,064	*	-	-	-	1,720
State Department	13	2	*	754	171	-	-	*	161	2,018
Transportation Department	385	85	62	8,849	1	10	-	-	-	13,002
Treasury Department:										
Interest on the public debt	-	-	-	-	-	98,643	-	-	-	98,643
Interest on refunds, etc.	-	-	-	15	-	928	-	-	-	943
Other	59	2	-	1,144	191	-	2	-	8	4,303
Veterans Affairs Department	460	876	984	206	8,565	571	-	*	-	16,748
Environmental Protection Agency	34	1	13	1,612	-	-	-	-	-	2,773
General Services Administration	123	26	-	18	*	39	-	-	-	3,342
National Aeronautics and Space Administration	76	78	-	22	*	*	-	-	-	6,808
Office of Personnel Management	2	*	-	-	15,554	-	244	-	-	22,708
Small Business Administration	1	-	685	39	-	*	-	-	-	952
Other independent agencies:										
Postal Service	137	278	-	-	22	16	-	-	-	14,712
Tennessee Valley Authority	122	17	43	118	6	882	-	-	*	2,693
Other	31	34	11	3,006	4,884	5	*	-	1,498	10,888
Total	38,443	6,876	10,298	89,673	214,616	103,850	355	47	3,203	661,124

* Less than $500,000.

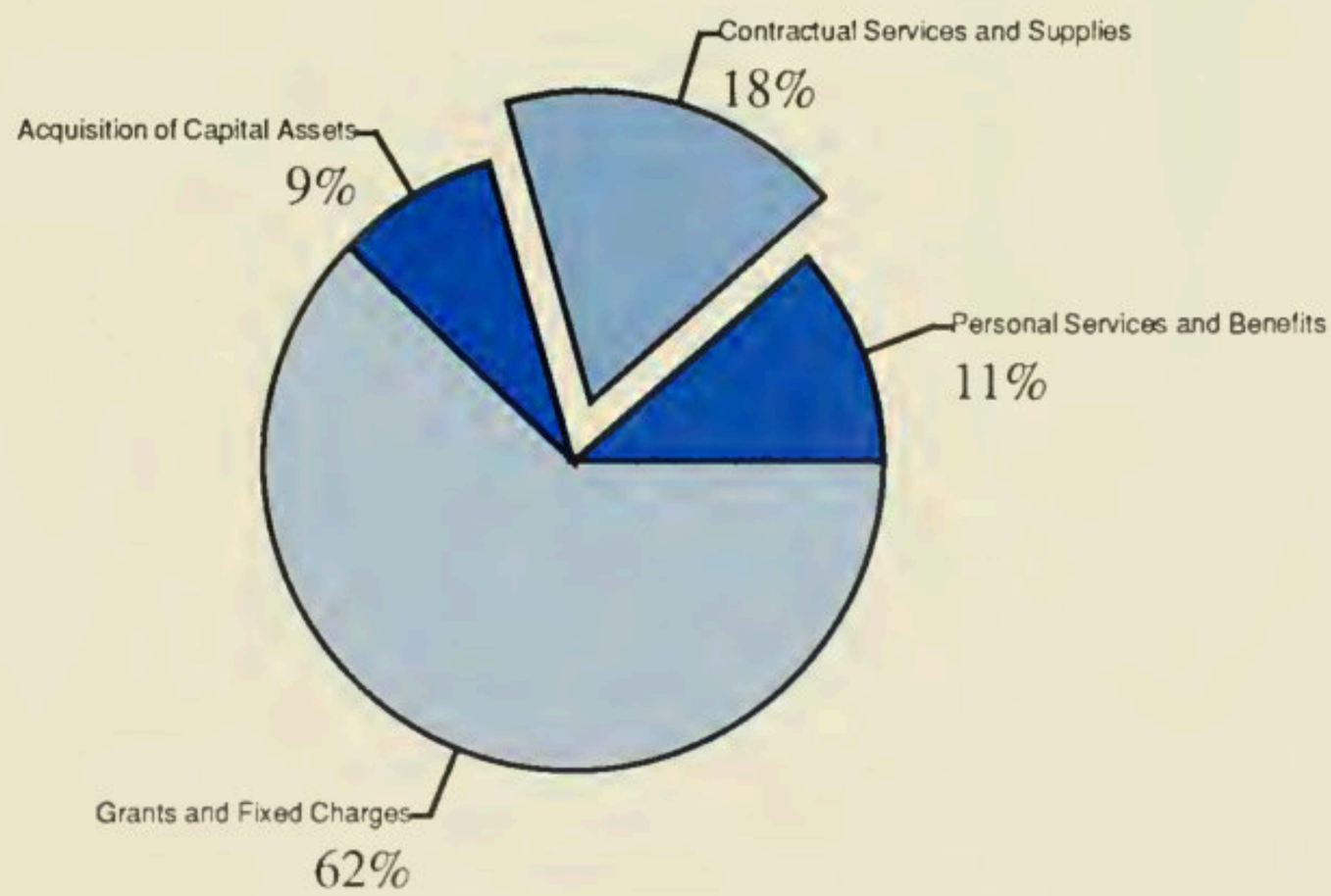
[1] Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

GROSS FEDERAL OBLIGATIONS AS OF MAR. 31, 1990



GROSS FEDERAL OBLIGATIONS INCURRED OUTSIDE THE FEDERAL GOVERNMENT

As of Mar. 31, 1990



ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits [1]		Withdrawals [2]	Proceeds from sales of securities [3]		Taxes [5]	Total credits	Withdrawals (transfers to Federal Reserve accounts)
	Received directly	Received through remittance option tax and loan depositaries		Marketable issues	Nonmarketable issues [4]			
1985	2,017,708	146,759	2,168,806	89,581	962	409,767	500,314	509,341
1986	2,174,675	160,163	2,331,492	76,792	1,558	425,674	504,018	493,034
1987	2,187,404	176,401	2,362,190	53,249	1,830	469,995	525,075	521,629
1988	2,232,535	211,230	2,439,843	76,456	1,260	498,603	576,330	572,271
1989	2,317,060	228,699	2,545,328	62,242	1,282	533,481	597,008	600,862
1989 - June	211,399	22,350	226,888	1,986	103	56,177	58,267	53,483
July	158,616	17,623	183,080	3,473	98	37,632	41,203	55,926
Aug	227,565	18,708	244,933	5,745	102	40,658	46,508	44,612
Sept	178,665	20,295	192,161	148	85	50,648	50,881	42,091
Oct	211,857	18,409	230,592	-	-	38,758	38,758	35,916
Nov	221,422	18,603	247,647	-	-	39,832	39,822	53,971
Dec	175,305	22,940	197,525	-	-	53,735	53,735	49,231
1990 - Jan	211,921	21,372	226,355	-	-	45,695	45,695	34,515
Feb	199,756	18,364	224,658	-	-	39,697	39,697	58,620
Mar	203,845	22,762	228,388	-	-	50,909	50,909	50,251
Apr	291,722	21,537	312,882	-	-	50,588	50,588	30,132
May	255,330	19,821	275,928	-	-	42,427	42,427	67,242
June	203,150	23,303	225,412	-	-	56,276	56,276	36,405

See footnotes at end of table.

ACCOUNT OF THE U.S. TREASURY

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

[In millions of dollars]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts
1985	4,174	12,886	19,877	22,398	1,429	311	4,162	11,649
1986	7,514	23,870	19,087	25,139	0		4,546	12,208
1987	9,120	27,316	29,688	28,553	1,518	3,754	6,584	18,485
1988	13,023	31,375	19,101	32,188	851	2,436	5,028	19,718
1989	13,452	27,521	25,444	32,214	2,698	255	7,328	19,030
1989 - June	12,153	31,560	19,822	31,756	4,157	7,849	10,072	20,856
July	5,312	16,837	12,153	31,560	4,280	11,123	6,067	18,868
Aug	6,652	18,732	7,775	20,614	3,787	551	5,437	12,705
Sept	13,452	27,521	13,669	31,591	3,368	5,344	7,679	18,763
Oct	13,124	30,362	13,452	30,362	4,265	7,028	6,111	17,280
Nov	5,500	16,214	7,133	29,263	3,815	3,871	5,008	10,780
Dec	6,217	20,718	6,217	22,446	3,477	3,982	4,787	13,536
1990 - Jan	13,153	31,899	13,153	31,899	3,335	3,137	6,302	18,814
Feb	6,613	12,976	7,925	31,820	3,924	12,806	5,867	17,858
Mar	4,832	13,634	8,303	18,372	4,712	5,097	5,349	12,622
Apr	5,205	34,091	5,667	34,091	1,980	376	4,351	14,268
May	4,426	9,276	8,230	34,576	3,817	9,276	5,054	21,589
June	5,470	29,148	6,626	32,719	3,743	183	5,078	15,245

* Less than $500,000.

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

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

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

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

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

FEDERAL DEBT

INTRODUCTION

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

Table FD-1.--Summary of Federal Debt

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

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

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

Table FD-3.--Government Account Series

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

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

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

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

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

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

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

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

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

FEDERAL DEBT

Table FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1985	1,827,470	1,823,103	4,366	317,612	316,545	1,067	1,509,857	1,506,558	3,299
1986	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445	3,156
1987	2,354,286	2,350,277	4,009	458,172	457,167	1,005	1,896,114	1,893,110	3,004
1988	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
1989	2,881,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542
1989 - June	2,823,955	2,799,923	24,032	658,251	657,801	450	2,165,705	2,142,122	23,582
July	2,824,487	2,800,455	24,030	662,744	662,265	480	2,161,743	2,138,190	23,550
Aug	2,860,454	2,836,425	24,028	662,857	662,719	138	2,197,597	2,173,706	23,890
Sept	2,881,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542
Oct	2,924,765	2,901,220	23,545	683,806	683,662	145	2,240,959	2,217,558	23,400
Nov	2,946,111	2,923,589	22,521	685,362	685,217	144	2,260,749	2,238,372	22,377
Dec	2,975,537	2,952,994	22,541	707,967	707,823	144	2,267,570	2,245,171	22,397
1990 - Jan	2,996,900	2,974,584	22,314	713,489	713,345	144	2,283,411	2,261,239	22,170
Feb	3,025,827	2,994,356	31,471	722,863	722,717	146	2,302,965	2,271,639	31,325
Mar	3,081,893	3,051,958	29,936	722,839	722,694	146	2,359,054	2,329,264	29,790
Apr	3,093,076	3,061,013	32,062	739,957	739,822	134	2,353,119	2,321,191	31,928
May	3,127,229	3,095,172	32,056	750,710	750,563	147	2,376,519	2,344,609	31,909
June	3,175,461	3,143,754	31,705	775,129	774,982	147	2,400,331	2,368,772	31,558

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

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

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	Total
1985	1,821,010	1,360,179	384,220	776,449	199,510	-	460,831
1986	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355
1987	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
1988	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
1989	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546
1989 - June	2,797,407	1,877,295	397,069	1,137,180	328,046	15,000	920,112
July	2,798,019	1,873,160	391,454	1,138,664	328,042	15,000	924,859
Aug	2,834,002	1,905,187	409,287	1,142,915	337,985	15,000	928,815
Sept	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546
Oct	2,898,834	1,939,579	428,022	1,158,590	337,967	15,000	959,254
Nov	2,921,176	1,958,274	433,718	1,161,337	348,219	15,000	962,902
Dec	2,931,786	1,945,409	430,648	1,151,548	348,213	15,000	986,377
1990 - Jan	2,971,841	1,974,637	435,337	1,176,097	348,203	15,000	997,204
Feb	2,991,017	1,990,999	437,755	1,180,381	357,862	15,000	1,000,019
Mar	3,029,537	1,995,299	453,077	1,169,364	357,858	15,000	1,034,238
Apr	3,058,404	2,001,494	433,089	1,195,550	357,855	15,000	1,056,910
May	3,092,558	2,024,738	439,922	1,203,012	366,804	15,000	1,067,820
June	3,121,498	2,028,041	453,505	1,192,739	366,797	15,000	1,093,457

End of fiscal year or month	Nonmarketable--Continued					
	U.S. savings bonds	Foreign series: Government series	Government account series	State and local government series	Domestic series	Other
1985	77,011	6,638	313,928	62,778	-	477
1986	85,551	4,128	365,872	102,367	-	437
1987	97,004	4,350	440,658	129,029	-	729
1988	106,176	6,320	536,455	147,596	-	427
1989	114,025	6,818	663,677	158,580	-	445
1989 - June	112,284	6,152	645,236	155,993	-	447
July	112,676	6,207	649,841	155,674	-	461
Aug	113,349	6,112	650,585	158,317	-	452
Sept	114,025	6,818	663,677	158,580	-	445
Oct	114,561	6,765	671,540	161,390	4,538	r461
Nov	115,316	6,547	673,261	162,787	4,537	r454
Dec	115,692	6,786	695,649	163,265	4,537	r448
1990 - Jan	116,169	6,997	701,834	162,183	9,558	r464
Feb	116,265	6,398	704,621	162,165	10,090	r480
Mar	117,979	37,062	705,145	163,512	10,093	r447
Apr	118,645	37,102	722,887	164,235	13,580	460
May	119,455	36,814	733,612	163,905	13,580	453
June	120,058	36,382	758,697	164,282	13,586	453

FEDERAL DEBT

Table FD-3.--Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Bank insurance fund	Employees life insurance fund	Exchange Stabilization Fund	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administration	Federal old-age and survivors insurance trust fund
1985	313,928	7,410	16,130	6,312	2,073	5,443	127,253	20,721	3,485	30,968
1986	365,872	8,596	15,856	7,073	481	8,074	139,498	37,885	5,227	36,948
1987	440,658	9,937	17,040	7,755	2,936	6,932	162,785	50,374	6,348	58,356
1988	536,455	11,132	15,565	8,522	1,433	7,084	181,689	66,078	6,373	97,137
1989	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565
1989 - June	645,236	13,216	15,624	9,186	974	8,392	187,847	81,447	6,074	140,156
July	649,841	12,936	15,519	9,181	1,513	8,303	186,241	82,539	6,152	143,649
Aug	650,585	12,929	17,326	9,374	921	8,039	184,760	81,811	6,297	143,863
Sept	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565
Oct	671,540	13,014	14,861	9,388	1,100	7,844	200,010	82,477	6,307	147,691
Nov	673,261	13,077	13,750	9,470	952	7,569	198,743	82,609	6,379	147,899
Dec	695,649	13,814	13,536	9,596	860	7,701	207,342	85,820	6,389	155,172
1990 - Jan	701,834	13,821	13,343	9,621	646	8,122	205,649	86,785	6,425	161,370
Feb	704,621	13,962	14,269	9,823	818	8,135	204,150	87,055	6,392	162,782
Mar	705,145	13,883	12,665	9,834	919	8,665	202,576	87,910	6,152	168,265
Apr	722,887	13,939	12,269	9,854	1,061	9,794	200,948	90,850	6,266	181,837
May	733,612	13,767	11,643	10,072	1,007	10,006	199,621	91,041	6,449	185,490
June	758,697	14,355	9,907	10,061	1,483	10,780	207,920	96,235	6,533	195,184

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund	Federal supplementary medical insurance trust fund	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement account	Treasury deposit funds	Unemployment trust fund	Other
1985	4,953	10,736	269	9,422	9,296	2,362	4,232	681	16,454	35,728
1986	4,238	9,424	245	8,228	9,633	3,803	5,606	685	20,686	43,686
1987	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
1988	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
1989	1,866	10,365	182	9,926	10,694	4,419	7,709	418	44,540	87,777
1989 - June	2,424	11,146	188	10,760	10,859	6,514	7,656	433	45,587	86,753
July	1,889	11,387	187	11,181	10,818	6,526	7,573	404	45,802	88,041
Aug	1,587	11,154	184	11,027	10,752	7,088	7,711	399	46,640	88,723
Sept	1,866	10,365	182	9,926	10,694	4,419	7,709	418	44,540	87,777
Oct	920	10,640	180	10,356	10,636	4,743	7,680	371	44,114	99,208
Nov	683	10,867	177	10,292	10,591	4,575	7,750	333	44,852	102,693
Dec	340	12,201	180	10,248	11,024	5,014	7,831	357	45,401	102,723
1990 - Jan	366	14,419	179	10,317	10,967	5,641	7,811	370	44,000	101,982
Feb	410	14,556	176	10,498	10,893	5,794	7,962	368	44,473	102,105
Mar	420	14,118	173	10,452	10,809	5,070	7,991	352	42,548	102,343
Apr	466	14,538	171	10,657	10,735	5,588	8,016	338	43,092	102,468
May	519	14,445	168	10,657	10,667	5,120	8,169	335	48,596	105,840
June	819	14,872	168	10,981	11,091	4,745	8,214	345	49,272	105,732

FEDERAL DEBT

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

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

End of fiscal year or month	Total outstanding	Federal Deposit Insurance Corporation		Housing and Urban Development Department		Other independent	Other
		Bank insurance fund	Federal Savings and Loan Insurance Corporation--resolution fund	Federal Housing Administration	Government National Mortgage Association	Tennessee Valley Authority	
1985	4,366	-	-	117	2,165	1,725	359
1986	4,217	-	-	117	2,165	1,625	311
1987	4,009	-	200	178	1,965	1,380	285
1988	12,398	882	9,733	120	-	1,380	283
1989	23,680	3,130	18,598	295	-	1,380	276
1989 - June	24,032	3,227	18,929	218	-	1,380	277
July	24,030	3,227	18,900	245	-	1,380	277
Aug.	24,028	3,130	18,889	255	-	1,380	275
Sept	23,680	3,130	18,598	295	-	1,380	276
Oct	23,545	2,130	18,457	301	-	1,380	278
Nov.	22,521	2,130	18,426	308	-	1,380	276
Dec.	22,541	2,130	18,426	328	-	1,380	276
1990 - Jan	22,314	2,130	18,289	239	-	1,380	276
Feb.	31,471	3,283	18,251	280	-	9,380	277
Mar.	29,936	1,736	18,225	318	-	9,380	277
Apr	32,062	3,859	18,197	352	-	9,380	274
May	32,056	3,561	18,173	365	-	9,380	[3] 576
June	31,705	3,082	18,147	394	-	9,380	702

End of fiscal year or month	Memorandum–Interest-bearing securities of non-Government entities						
	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
1985	220	64,135	926	3,625	178,458	140,859	7,308
1986	[1]	59,916	565	2,773	249,321	178,233	9,822
1987	-	53,295	[2]	2,023	329,816	223,076	15,402
1988	-	53,056	-	1,575	370,869	273,232	23,620
1989	-	53,780	-	1,554	436,271	312,460	32,085
1989 - June	-	52,153	-	1,554	431,377	302,788	28,649
July	-	52,867	-	1,554	433,260	310,262	31,031
Aug.	-	53,280	-	1,554	436,345	313,978	31,395
Sept	-	53,780	-	1,554	436,271	312,460	32,085
Oct	-	53,795	-	1,554	437,521	325,098	32,196
Nov.	-	53,780	-	1,554	441,093	335,784	32,130
Dec.	-	54,577	-	1,554	444,062	344,172	33,109
1990 - Jan	-	55,982	-	1,104	446,209	348,896	34,829
Feb.	-	53,957	-	1,104	448,965	355,971	34,747
Mar.	-	53,892	-	1,104	452,602	359,200	34,889
Apr	-	53,811	-	1,104	454,401	369,508	36,549
May	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
June	-	n.a.	-	n.a.	n.a.	n.a.	n.a.

[1] Funds matured Jan. 2, 1986.
[2] Funds matured Jan. 5, 1987.
[3] The increase represents an adjustment of certificates of participation issued in fiscal 1989 by the National Archives and Records Administration.

FEDERAL DEBT

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length	
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over		
1985	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs.	11 mos.
1986	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs.	3 mos.
1987	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs.	9 mos.
1988	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs.	9 mos.
1989	1,654,660	546,751	578,333	247,428	80,616	201,532	6 yrs.	0 mos.
1989 - June	1,627,010	523,893	586,945	243,777	80,616	191,779	6 yrs.	0 mos.
July	1,635,962	530,571	588,828	244,168	80,616	191,779	5 yrs.	11 mos.
Aug	1,669,257	552,478	595,471	239,160	80,616	201,532	6 yrs.	0 mos.
Sept	1,654,660	546,751	578,333	247,428	80,616	201,532	6 yrs.	0 mos.
Oct	1,702,889	572,032	600,397	248,311	80,617	201,532	5 yrs.	10 mos.
Nov	1,716,630	576,994	604,131	243,296	83,791	208,418	6 yrs.	0 mos.
Dec	1,700,367	571,619	585,902	251,333	83,749	207,764	6 yrs.	0 mos.
1990 - Jan.	1,737,737	585,754	607,706	252,068	83,792	208,417	5 yrs.	11 mos.
Feb	1,753,579	587,028	617,778	248,620	83,423	216,730	6 yrs.	1 mo.
Mar	1,760,337	605,415	598,143	256,703	83,402	216,674	6 yrs.	0 mos.
Apr	1,758,737	580,464	620,335	257,785	83,423	216,730	6 yrs.	0 mos.
May	1,778,984	586,720	631,287	250,813	85,246	224,918	6 yrs.	2 mos.
June	1,780,188	596,897	613,441	259,688	85,246	224,916	6 yrs.	1 mo.

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

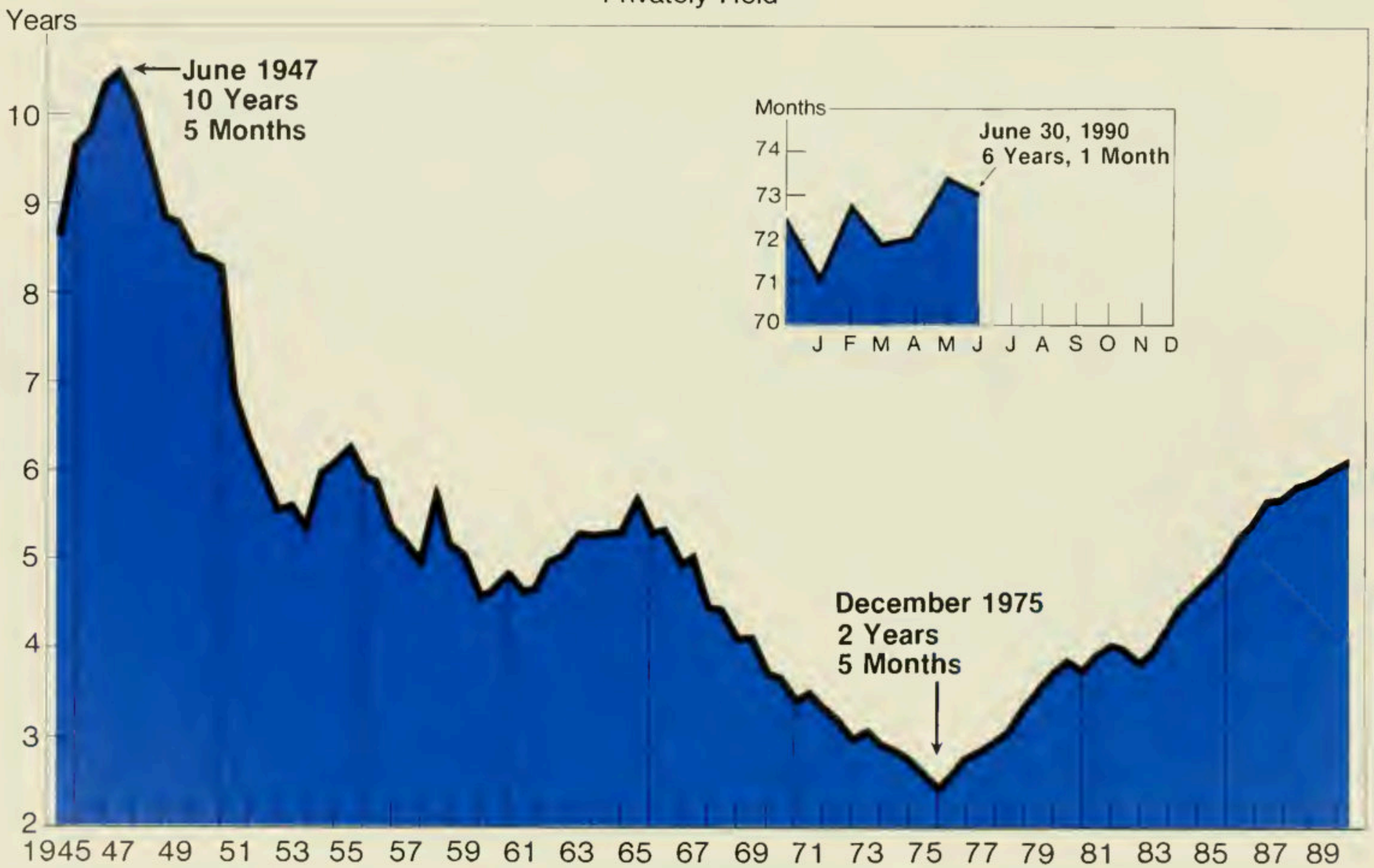
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt [1]	Public debt	Other debt	
1985	1,823,800	1,823,775	1,822,501	1,274	1,821,010	1,274	1,491
1986	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
1987	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927
1988	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
1989	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
1989 - June	2,800,000	2,784,552	2,784,325	226	2,782,406	226	1,919
July	2,800,000	2,785,112	2,784,858	254	2,783,018	254	1,840
Aug	2,870,000	2,808,424	2,808,160	264	2,806,334	264	1,826
Sept	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
Oct	2,870,000	2,869,392	2,869,090	301	2,867,319	301	1,771
Nov	3,122,700	2,891,901	2,891,593	308	2,887,777	308	1,816
Dec	3,122,700	2,921,697	2,921,368	329	2,900,757	329	20,611
1990 - Jan	3,122,700	2,938,914	2,938,675	239	2,936,529	239	2,146
Feb	3,122,700	2,958,869	2,958,588	281	2,955,848	281	2,740
Mar	3,122,700	2,988,875	2,988,554	322	2,966,732	322	21,822
Apr	3,122,700	2,994,816	2,994,464	352	2,992,451	352	2,013
May	3,122,700	3,028,580	3,028,215	366	3,026,197	366	2,018
June	3,122,700	3,077,018	3,076,624	394	3,054,964	394	21,660

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

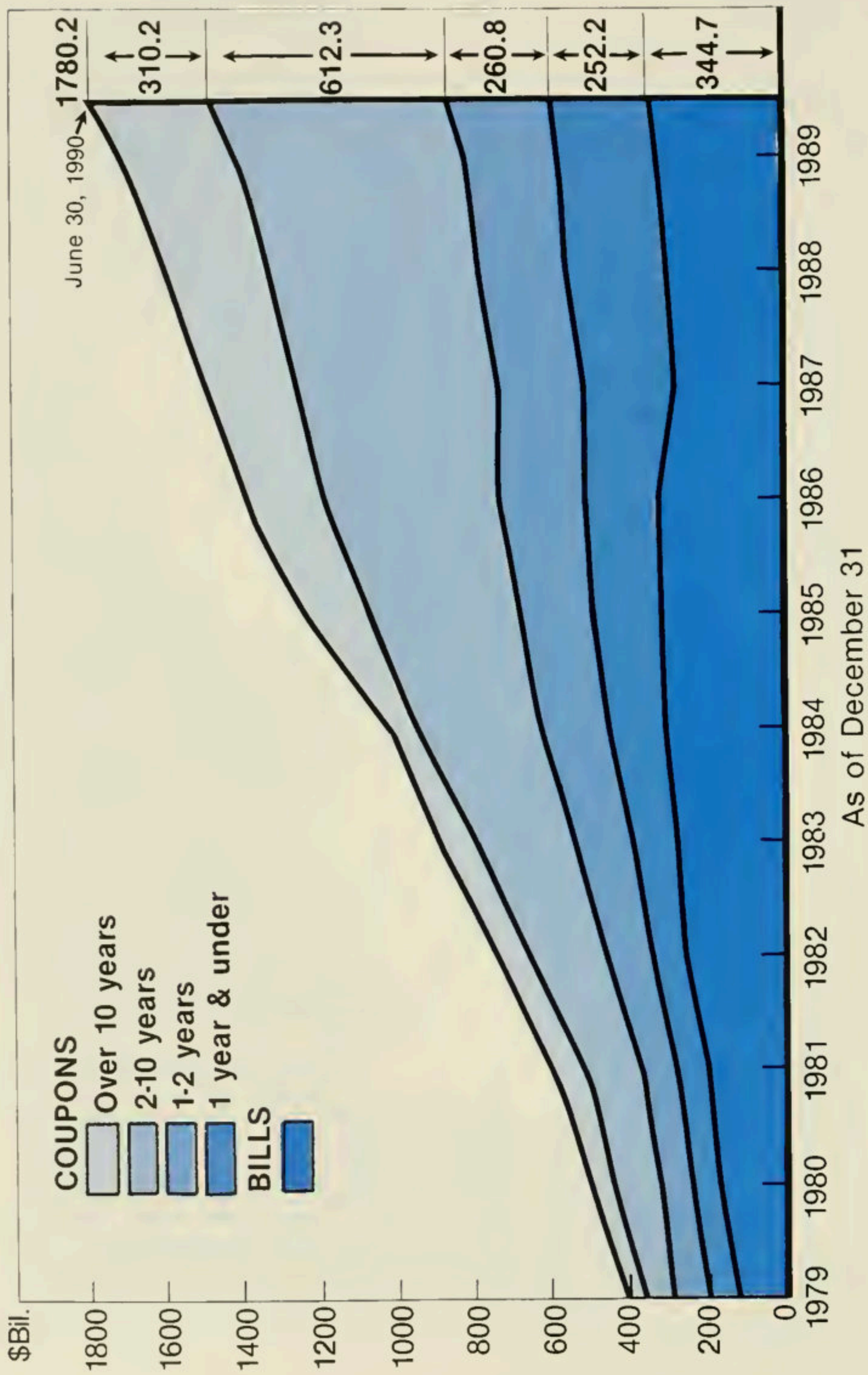
AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



Department of the Treasury
Office of Market Finance

FEDERAL DEBT



FEDERAL DEBT

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

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

End of fiscal year or month	Total	Agriculture Department			Education Department	Energy Department	Housing and Urban Development Department
		Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration	College housing loans	Bonneville Power Administration	Federal Housing Administration
1985	230,954	23,811	8,624	11,732	2,625	1,340	3,439
1986	210,468	24,800	8,624	14,202	2,587	1,459	3,308
1987	211,875	20,969	8,624	19,667	2,049	1,844	3,436
1988	193,842	11,759	8,624	20,689	1,105	1,792	3,993
1989	188,815	13,707	8,624	22,282	953	1,794	4,507
1989 - June	187,541	14,449	8,676	17,722	997	1,832	4,405
July	188,580	14,008	8,681	19,637	997	1,872	4,421
Aug	188,182	13,658	8,681	20,362	997	1,872	4,457
Sept	188,815	13,707	8,624	22,282	953	1,794	4,507
Oct	181,013	14,840	8,740	14,762	952	1,794	4,487
Nov	182,461	16,249	8,740	15,062	988	1,794	4,487
Dec	179,644	13,377	8,740	15,142	988	1,794	4,662
1990 - Jan	180,753	14,456	8,837	15,237	988	1,844	4,812
Feb	180,198	14,220	8,837	15,237	988	1,844	4,911
Mar	183,556	15,776	8,624	15,352	777	1,844	4,911
Apr	189,000	16,780	8,804	17,537	778	1,844	4,713
May	195,538	17,065	8,815	19,007	778	1,844	4,962
June	209,652	16,703	8,815	19,522	778	1,744	5,153

End of fiscal year or month	Housing and Urban Development Department--Continued	Interior Department	Treasury	Veterans Affairs Department	Railroad Retirement Board	Other
	Other housing programs	Helium fund	Federal Financing Bank	Direct loan program		
1985	19,528	252	153,075	1,730	3,052	1,746
1986	5,841	252	141,598	1,730	4,131	1,936
1987	7,201	252	140,786	1,730	4,272	1,045
1988	7,076	252	131,300	1,730	4,383	1,140
1989	8,331	252	121,210	1,730	4,463	962
1989 - June	8,131	252	124,680	1,730	3,851	816
July	8,181	252	123,927	1,730	4,053	821
Aug	8,281	252	122,809	1,730	4,262	821
Sept	8,331	252	121,210	1,730	4,463	962
Oct	6,851	252	120,959	1,730	4,664	982
Nov	6,951	252	120,327	1,730	4,873	1,008
Dec	6,951	252	119,991	1,730	5,100	917
1990 - Jan	6,951	252	119,392	1,730	5,328	926
Feb	7,001	252	118,696	1,730	5,545	933
Mar	7,001	252	120,578	1,730	5,758	952
Apr	7,269	252	122,087	1,730	5,971	1,235
May	7,269	252	126,666	1,730	6,175	976
June	7,269	252	142,815	1,730	3,890	981

TREASURY FINANCING OPERATIONS, APRIL-JUNE 1990

APRIL

Auction of 7-Year Notes

On April 4 the Treasury announced that it would auction $7,500 million of 7-year notes to refund $4,831 million of notes maturing April 15, 1990, and to raise about $2,675 million of new cash. The notes offered were Treasury Notes of Series E-1997, dated April 16, 1990, due April 15, 1997, with interest payable on October 15 and April 15 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, April 11, 1990, and totaled $19,442 million, of which $7,520 million was accepted at yields ranging from 8.62 percent, price 99.379, up to 8.63 percent, price 99.328. Tenders at the high yield were allotted 47 percent. Noncompetitive tenders were accepted in full at the average yield, 8.62 percent, price 99.379. These totaled $414 million. Competitive tenders accepted from private investors totaled $7,106 million.

In addition to the $7,520 million of tenders accepted in the auction process, $100 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $223 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year Notes

On April 18 the Treasury announced that it would auction $10,500 million of 2-year notes to refund $9,826 million of notes maturing April 30, 1990, and to raise about $675 million of new cash. The notes offered were Treasury Notes of Series Y-1992, dated April 30, 1990, due April 30, 1992, with interest payable on October 31 and April 30 until maturity. An interest rate of 8-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, April 25, and totaled $26,124 million, of which $10,503 million was accepted at yields ranging from 8.88 percent, price 99.991, up to 8.91 percent, price 99.937. Tenders at the high yield were allotted 71 percent. Noncompetitive tenders were accepted in full at the average yield, 8.90 percent, price 99.955. These totaled $1,906 million. Competitive tenders accepted from private investors totaled $8,597 million.

In addition to the $10,503 million of tenders accepted in the auction process, $757 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional $1,434 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On March 30 tenders were invited for approximately $9,750 million of 364-day Treasury bills to be dated April 12, 1990, and to mature April 11, 1991. The issue was to refund $9,075 million of maturing 52-week bills and to raise about $675 million of new cash. Tenders were opened on April 5. They totaled $25,184 million, of which $9,766 million was accepted, including $1,110 million of noncompetitive tenders from the public and $2,360 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.72 percent.

MAY

May Quarterly Financing

On May 2 the Treasury announced that it would auction $10,500 million of 3-year notes of Series T-1993, $10,000 million of 10-year notes of Series B-2000, and $10,000 million of 30-year bonds of 2020 to refund $18,130 million of Treasury securities maturing May 15 and to raise about $12,375 million of new cash.

The notes of Series T-1993 were dated May 15, 1990, due May 15, 1993, with interest payable on November 15 and May 15 until maturity. An interest rate of 8-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, May 8, and totaled $37,327 million, of which $10,574 million was accepted at yields ranging from 8.73 percent, price 99.728, up to 8.75 percent, price 99.676. Tenders at the high yield were allotted 13 percent. Noncompetitive tenders were accepted in full at the average yield, 8.74 percent, price 99.702. These totaled $2,448 million. Competitive tenders accepted from private investors totaled $8,126 million.

In addition to the $10,574 million of tenders accepted in the auction process, $770 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,702 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2000 were dated May 15, 1990, due May 15, 2000, with interest payable on November 15 and May 15 until maturity. An interest rate of 8-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, May 9, and totaled $30,042 million, of which $10,026 million was accepted at yields ranging from 8.87 percent, price 100.033, up to 8.88 percent, price 99.967. Tenders at the high yield were allotted 63 percent. Noncompetitive tenders were accepted in full at the average yield, 8.88 percent, price 99.967. These totaled $659 million. Competitive tenders accepted from private investors totaled $9,367 million.

In addition to the $10,026 million of tenders accepted in the auction process, $200 million was accepted from Federal Reserve banks as agents for foreign and international

monetary authorities, and $250 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2000 may be held in STRIPS form. The minimum par amount required is $1,600,000.

The bonds of 2020 were dated May 15, 1990, due May 15, 2020, with interest payable on November 15 and May 15 until maturity. An interest rate of 8-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received until 1 p.m. EDST, May 10, and totaled $19,948 million, of which $10,008 million was accepted at yields ranging from 8.83 percent, price 99.162, up to 8.85 percent, price 99.954. Tenders at the high yield were allotted 58 percent. Noncompetitive tenders were accepted in full at the average yield, 8.84 percent, price 99.058. These totaled $463 million. Competitive tenders accepted from private investors totaled $9,545 million.

In addition to the $10,008 million of tenders accepted in the auction process, $150 million was accepted from Federal Reserve banks for their own account.

The bonds of 2020 may be held in STRIPS form. The minimum par amount required is $160,000.

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

On May 16 the Treasury announced that it would auction $10,800 million of 2-year notes of Series Z-1992 and $8,500 million of 5-year 2-month notes of Series L-1995 to refund $8,916 million of publicly held 2-year notes maturing May 31, 1990, and to raise about $10,375 million of new cash.

The notes of Series Z-1992 were dated May 31, 1990, due May 31, 1992, with interest payable on November 30 and May 31 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, May 23, and totaled $37,566 million, of which $10,883 million was accepted at yields ranging from 8.51 percent, price 99.982, up to 8.53 percent, price 99.946. Tenders at the high yield were allotted 10 percent. Noncompetitive tenders were accepted in full at the average yield, 8.52 percent, price 99.964. These totaled $1,665 million. Competitive tenders accepted from private investors totaled $9,218 million.

In addition to the $10,883 million of tenders accepted in the auction process, $667 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $761 million was accepted from Federal Reserve banks for their own account.

The notes of Series L-1995 were dated June 1, 1990, due August 15, 1995, with interest payable on February 15 and August 15 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, May 24, and totaled $21,930 million, of which $8,502 million was accepted at yields ranging from 8.52 percent, price 99.847, up to 8.56 percent, price 99.681. Tenders at the high yield were allotted 93 percent. Noncompetitive tenders were accepted in full at the average yield, 8.54 percent, price 99.764. These totaled $593 million. Competitive tenders accepted from private investors totaled $7,909 million.

In addition to the $8,502 million of tenders accepted in the auction process, $340 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On April 27 tenders were invited for approximately $10,000 million of 364-day Treasury bills to be dated May 10, 1990, and to mature May 9, 1991. The issue was to refund $9,057 million of maturing 52-week bills and to raise about $950 million of new cash. Tenders were opened on May 3. They totaled $30,408 million, of which $10,036 million was accepted, including $1,068 million of noncompetitive tenders from the public and $2,630 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 8.05 percent.

Cash Management Bills

On May 25 tenders were invited for approximately $6,000 million of 20-day bills to be issued June 1, 1990, representing an additional amount of bills dated December 21, 1989, maturing June 21, 1990. The issue was to raise new cash. Tenders were opened on May 30. They totaled $29,598 million, of which $6,024 million was accepted. The average bank discount rate was 7.93 percent.

In the same announcement on May 25, tenders were invited for approximately $6,000 million of 111-day bills to be issued June 1, 1990, representing an additional amount of bills dated March 22, 1990, maturing September 20, 1990. The issue was to raise new cash. Tenders were opened on May 30. They totaled $43,455 million, of which $6,008 million was accepted. The average bank discount rate was 7.78 percent.

JUNE

Auction of 2-Year and 4-Year Notes

On June 20 the Treasury announced that it would auction 11,250 million of 2-year notes of Series AB-1992 and $8,250 million of 4-year notes of Series N-1994 to refund $17,324 million of Treasury notes maturing June 30 and to raise about $2,175 million of new cash.

TREASURY FINANCING OPERATIONS, APRIL-JUNE 1990

The notes of Series AB-1992 were dated July 2, 1990, due June 30, 1992, with interest payable on December 31 and June 30 until maturity. An interest rate of 8-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, June 26, and totaled $24,848 million, of which $11,252 million was accepted at yields ranging from 8.38 percent, price 99.991, up to 8.42 percent, price 99.919. Tenders at the high yield were allotted 10 percent. Noncompetitive tenders were accepted in full at the average yield, 8.41 percent, price 99.937. These totaled $1,494 million. Competitive tenders accepted from private investors totaled $9,758 million.

In addition to the $11,252 million of tenders accepted in the auction process, $692 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,328 million was accepted from Federal Reserve banks for their own account.

The notes of Series N-1994 were dated July 2, 1990, due June 30, 1994, with interest payable on December 31 and June 30 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, June 27, and totaled $44,780 million, of which $8,313 million was accepted at yields ranging from 8.49 percent, price 100.033, up to 8.50 percent, price 100.000. Tenders at the high yield were allotted 20 percent. Noncompetitive tenders were accepted in full at the average yield, 8.50 percent, price 100.000. These totaled $796 million. Competitive tenders accepted from private investors totaled $7,517 million.

In addition to the $8,313 million of tenders accepted in the auction process, $342 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $500 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On May 25 tenders were invited for approximately $10,000 million of 364-day Treasury bills to be dated June 7, 1990, and to mature June 6, 1991. The issue was to refund $8,587 million of maturing 52-week bills and to raise about $1,425 million of new cash. Tenders were opened on May 31. They totaled $25,562 million, of which $10,009 million was accepted, including $869 million of noncompetitive tenders from the public and $2,450 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $630 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.65 percent.

On June 22 tenders were invited for approximately $10,250 million of 365-day Treasury bills to be dated July 5, 1990, and to mature July 5, 1991. The issue was to refund $9,030 million of maturing 52-week bills and to raise about $1,225 million of new cash. Tenders were opened on June 28. They totaled $31,663 million, of which $10,264 million was accepted, including $834 million of noncompetitive tenders from the public and $2,700 million of the bills issued to Federal Reserve banks for their own account. An additional $265 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.52 percent.

PUBLIC DEBT OPERATIONS

INTRODUCTION

Background

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

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

All unmatured Treasury notes and bonds are listed in maturity order, beginning with the earliest maturity. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks, so that the "All other investors" category includes all private holdings.

Table PDO-2.--Offerings of Bills

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

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

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

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

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

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1990

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

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
1990					
July 15	10-3/4%-E note	07/05/83	5,013	271	4,742
July 31	8-3/8%-AD note	08/01/88	10,971	1,478	9,493
Aug. 15	10-3/4%-A note	08/15/80	3,762	1,324	2,438
Aug. 15	9-7/8%-K note	06/04/85	7,597	610	6,987
Aug. 15	19-7/8%-L note	06/04/85	599	-	599
Aug. 15	7-7/8%-U note	08/17/87	11,128	1,134	9,994
Aug. 31	8-5/8%-AE note	08/31/88	10,596	1,131	9,465
Sept. 30	8-1/2%-AF note	09/30/88	10,770	1,539	9,231
Sept. 30	6-3/4%-Q note	09/30/86	8,194	293	7,901
Oct. 15	11-1/2%-F note	10/05/83	5,044	213	4,831
Oct. 31	8-1/4%-AG note	10/31/88	10,710	640	10,070
Nov. 15	13%-B note	11/17/80	5,701	786	4,915
Nov. 15	9-5/8%-M note	09/03/85	7,843	249	7,594
Nov. 15	8%-V note	11/16/87	13,407	2,385	11,022
Nov. 30	8-7/8%-AH note	11/30/88	10,605	495	10,110
Dec. 31	9-1/8%-AJ note	01/03/89	11,007	1,100	9,907
Dec. 31	6-5/8%-R note	12/31/86	8,393	168	8,225
	Total		141,340	13,816	127,524
1991					
Jan. 15	11-3/4%-D note	01/04/84	5,512	397	5,115
Jan. 31	9%-V note	01/31/89	11,191	804	10,387
Feb. 15	9-1/8%-H note	12/03/85	7,687	461	7,226
Feb. 15	7-3/8%-R note	02/16/88	11,592	1,483	10,109
Feb. 28	9-3/8%-W note	02/28/89	11,062	1,000	10,062
Mar. 31	9-3/4%-X note	03/31/89	12,147	1,500	10,647
Mar. 31	6-3/4%-M note	03/31/87	8,555	376	8,179
Apr. 15	12-3/8%-E note	04/04/84	5,377	216	5,161
Apr. 30	9-1/4%-Y note	05/01/89	11,350	777	10,573
May 15	14-1/2%-A note	05/15/81	2,047	320	1,727
May 15	8-1/8%-J note	03/05/86	20,591	3,042	17,549
May 31	8-3/4%-Z note	05/31/89	11,218	1,024	10,194
June 30	8-1/4%-AB note	06/30/89	10,737	934	9,803
June 30	7-7/8%-N note	06/30/87	8,368	380	7,988
July 15	13-3/4%-F note	07/09/84	5,461	534	4,927
July 31	7-3/4%-AC note	07/31/89	9,833	787	9,046
Aug. 15	14-7/8%-B note	08/17/81	2,812	558	2,254
Aug. 15	8-3/4%-T note	08/15/88	13,490	1,666	11,824
Aug. 15	7-1/2%-K note	06/30/86	7,778	119	7,659
Aug. 31	8-1/4%-AD note	08/31/89	11,113	892	10,221
Sept. 30	9-1/8%-P note	10/15/87	7,919	360	7,559
Sept. 30	8-3/8%-AE note	10/02/89	11,452	650	10,802
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	1,586	10,736
Nov. 15	14-1/4%-C note	11/16/81	2,886	635	2,251
Nov. 15	8-1/2%-U note	11/15/88	11,542	1,596	9,946
Nov. 15	6-1/2%-L note	09/03/86	8,346	29	8,317
Nov. 30	7-3/4%-AG note	11/30/89	12,583	1,271	11,312
Dec. 31	8-1/4%-O note	12/31/87	8,083	791	7,292
Dec. 31	7-5/8%-AH note	01/02/90	12,002	1,200	10,802
	Total		280,801	25,735	255,066
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	154	8,383
Feb. 29	8-1/2%-W note	02/28/90	11,841	913	10,928
Mar. 31	7-7/8%-M note	03/31/88	8,140	662	7,478
Mar. 31	8-1/2%-X note	04/02/90	12,626	1,751	10,875
Apr. 15	11-3/4%-E note	04/02/85	5,868	379	5,489
Apr. 30	8-7/8%-Y note	04/30/90	12,797	1,434	11,363
May 15	13-3/4%-B note	05/17/82	10,798	2,486	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	2	8,413
May 31	8-1/2%-Z note	05/31/90	12,419	761	11,658
June 30	8-1/4%-N note	06/30/88	7,796	526	7,270
July 15	10-3/8%-F note	07/02/85	6,299	169	6,130
Aug. 15	8-1/4%-K note	06/03/87	8,497	290	8,207
Aug. 15, 87-92	4-1/4% bond	08/15/62	1,350	1,056	294
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
Sept. 30	8-3/4%-P note	09/30/88	8,000	605	7,395
Oct. 15	9-3/4%-G note	11/01/85	6,287	97	6,190

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
1992-Con.					
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
Dec. 31	9-1/8%-Q note	01/03/89	8,287	645	7,642
	Total		224,249	22,343	201,906
1993					
Jan. 15	8-3/4%-E note	01/15/86	6,515	320	6,195
Feb. 15	10-7/8%-A note	02/15/83	5,162	781	4,381
Feb. 15	8-1/4%-J note	12/01/87	8,256	28	8,228
Feb. 15	8-3/8%-S note	02/15/90	14,744	3,830	10,914
Feb. 15, 88-93	4% bond	01/17/63	65	42	23
Feb. 15	6-3/4% bond	01/10/73	627	109	518
Feb. 15	7-7/8% bond	01/06/78	1,501	137	1,364
Mar. 31	9-5/8%-N note	03/31/89	9,204	822	8,382
Apr. 15	7-3/8%-F note	04/03/86	6,511	75	6,436
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	100	7,996
May 15	8-5/8%-T note	05/15/90	13,251	1,702	11,549
June 30	8-1/8%-P note	06/30/89	8,393	400	7,993
July 15	7-1/4%-G note	07/07/86	6,757	58	6,699
Aug. 15, 88-93	7-1/2% bond	08/15/73	1,814	878	936
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
Sept. 30	8-1/4%-Q note	10/02/89	8,745	316	8,429
Oct. 15	7-1/8%-H note	11/03/86	7,013	98	6,915
Nov. 15	11-3/4%-D note	11/15/83	12,478	2,058	10,420
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
Dec. 31	7-5/8%-R note	01/02/90	8,974	635	8,339
	Total		157,964	14,881	143,083
1994					
Jan. 15	7%-D note	01/05/87	7,295	154	7,141
Feb. 15	9% bond	01/11/79	3,010	100	2,910
Feb. 15	8-7/8%-H note	12/01/88	7,806	-	7,806
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	175	7,161
May 15, 89-94	4-1/8% bond	04/18/63	432	330	102
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
July 15	8%-F note	07/06/87	7,221	165	7,056
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
Oct. 15	9-1/2%-G note	10/15/87	7,074	95	6,979
Nov. 15	[2] 11-5/8%-C note	11/15/84	6,659	975	5,684
Nov. 15	10-1/8% bond	10/18/79	1,502	71	1,431
Nov. 15	8-1/4%-L note	09/01/89	8,272	-	8,272
	Total		95,676	4,591	91,085
1995					
Jan. 15	8-5/8%-E note	01/15/88	7,343	38	7,305
Feb. 15	3% bond	02/15/55	134	57	77
Feb. 15	10-1/2% bond	01/10/80	1,502	46	1,456
Feb. 15	[2] 11-1/4%-A note	02/15/85	6,934	1,083	5,851
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	-	8,293
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	256	6,939

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
1995-Con.					
Nov. 15	11-1/2% bond	10/14/80	1,482	32	1,450
Nov. 15	[2] 9-1/2%-D note	11/15/85	7,319	273	7,046
	Total		89,336	4,382	84,954
1996					
Jan. 15	9-1/4%-E note	01/17/89	7,421	212	7,209
Feb. 15	[2] 8-7/8%-A note	02/15/86	8,412	484	7,928
Feb. 15	[1] 8-7/8%-B note	02/15/86	163	-	163
Apr. 15	9-3/8%-F note	04/17/89	7,782	110	7,672
May 15	[2] 7-3/8%-C note	05/15/86	20,086	1,765	18,321
July 15	7-7/8%-G note	07/17/89	7,725	286	7,439
Oct. 15	8%-H note	10/16/89	7,989	715	7,274
Nov. 15	[2] 7-1/4%-D note	11/15/86	20,259	126	20,133
	Total		79,837	3,698	76,139
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	294	9,627
Aug. 15	[2] 8-5/8%-B note	08/15/87	9,363	202	9,161
Nov. 15	[2] 8-7/8%-C note	11/15/87	9,808	360	9,448
	Total		44,804	1,195	43,609
1998					
Feb. 15	[2] 8-1/8%-A note	02/15/88	9,159	150	9,009
May 15	[2] 9%-B note	05/15/88	9,165	400	8,765
May 15, 93-98	7% bond	05/15/73	692	228	464
Aug. 15	[2] 9-1/4%-C note	08/15/88	11,343	325	11,018
Nov. 15	[2] 8-7/8%-D note	11/15/88	9,903	300	9,603
Nov. 15	3-1/2% bond	10/03/60	312	162	150
	Total		40,574	1,565	39,009
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	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, 95-00	8-3/8% bond	08/15/75	4,612	2,078	2,534
	Total		28,530	3,469	25,061

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
2001					
Feb. 15	11-3/4% bond	01/12/81	1,501	161	1,340
May 15	13-1/8% bond	04/02/81	1,750	160	1,590
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		8,242	1,424	6,818
2002					
Feb. 15	14-1/4% bond	01/06/82	1,759	96	1,663
Nov. 15	11-5/8% bond	09/29/82	2,753	173	2,580
	Total		4,512	269	4,243
2003					
Feb. 15	10-3/4% bond	01/04/83	3,007	147	2,860
May 15	10-3/4% bond	04/04/83	3,249	38	3,211
Aug. 15	11-1/8% bond	07/05/83	3,501	185	3,316
Nov. 15	11-7/8% bond	10/05/83	7,260	147	7,113
	Total		17,017	517	16,500
2004					
May 15	12-3/8% bond	04/05/84	3,755	183	3,572
Aug. 15	13-3/4% bond	07/10/84	4,000	11	3,989
Nov. 15	[2] 11-5/8% bond	10/30/84	8,302	109	8,193
	Total		16,057	303	15,754
2005					
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,156	2,068
May 15	[2] 12% bond	04/02/85	4,261	64	4,197
Aug. 15	[2] 10-3/4% bond	07/02/85	9,270	248	9,022
	Total		17,755	2,468	15,287
2006					
Feb. 15	[2] 9-3/8% bond	01/15/86	4,756	-	4,756
	Total		4,756	-	4,756
2007					
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,539	2,695
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	265	1,230
	Total		5,729	1,804	3,925
2008					
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	754	1,349
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,656	3,574
	Total		7,333	2,410	4,923

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	788	3,818
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,026	3,175
	Total		8,807	1,814	6,993
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	804	1,690
May 15, 05-10	10% bond	05/15/80	2,987	1,165	1,822
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	973	3,763
	Total		10,217	2,942	7,275
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	956	3,653
Nov. 15, 06-11	14% bond	11/16/81	4,901	687	4,214
	Total		9,510	1,643	7,867
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,022	10,010
	Total		11,032	1,022	10,010
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

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
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	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
	Total		20,388	376	20,012

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

PUBLIC DEBT OPERATIONS

Table PDO-2.--Offerings of Bills

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

Issue date	Description of new issue			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)								
1990 - Mar. 1	1990 - May 31	91	$21,021.1	$8,034.0	$6,684.3	$1,349.7	$8,016.2	$101,546.9
	Aug. 30	182	24,012.2	8,032.4	6,854.6	1,177.8	7,213.4	200,837.0
8	June 7	91	26,569.2	8,033.3	6,607.9	1,425.4	8,023.4	101,556.8
	Sept. 6	182	23,159.9	8,058.8	6,827.9	1,230.9	7,227.2	201,668.6
15	June 14	91	27,789.1	8,027.8	6,422.2	1,605.6	8,024.8	101,559.8
	Sept. 13	182	30,627.2	8,092.7	6,837.9	1,254.8	7,231.2	202,530.0
22	June 21	91	27,876.5	8,085.3	6,835.2	1,250.1	8,031.1	101,613.9
	Sept. 20	182	23,034.2	8,064.8	7,139.5	925.3	7,212.6	203,382.3
29	June 28	91	22,035.0	8,036.1	6,479.4	1,556.7	7,816.5	101,833.6
	Sept. 27	182	22,165.4	8,040.2	6,727.1	1,313.1	7,418.0	204,004.5
Apr. 5	July 5	91	26,882.1	8,050.7	6,554.6	1,496.1	7,839.9	102,044.4
	Oct. 4	182	21,310.9	8,029.5	6,694.4	1,335.2	7,411.3	204,622.7
12	July 12	91	29,254.1	8,264.6	6,592.1	1,672.5	7,841.0	102,468.0
	Oct. 11	182	26,472.5	8,402.3	6,994.0	1,408.3	7,414.4	205,610.6
19	July 19	91	26,609.6	8,242.2	6,807.7	1,434.4	7,641.1	103,069.0
	Oct. 18	182	21,395.7	8,236.5	6,993.5	1,243.0	7,637.8	206,209.3
26	July 26	91	23,508.4	8,258.3	6,735.6	1,522.7	7,637.9	103,689.4
	Oct. 25	182	19,906.8	8,238.6	6,937.7	1,301.0	7,822.9	206,625.1
May 3	Aug. 2	91	28,421.1	8,473.2	7,477.5	995.7	7,687.8	104,474.8
	Nov. 1	182	19,692.8	8,419.3	7,666.9	752.4	7,829.1	207,215.3
10	Aug. 9	91	24,642.0	8,434.4	6,865.1	1,569.4	7,676.0	105,233.3
	Nov. 8	182	26,187.4	8,437.9	7,104.0	1,333.9	8,003.5	207,649.7
17	Aug. 16	91	32,602.9	8,444.3	6,699.7	1,744.6	7,655.2	106,022.4
	Nov. 15	182	28,542.2	8,463.0	7,145.5	1,317.5	8,054.5	208,058.2
24	Aug. 23	91	29,667.8	8,417.7	6,998.6	1,419.1	7,638.2	106,801.9
	Nov. 23	183	26,175.6	8,443.1	7,300.8	1,142.2	8,027.4	208,473.8
31	Aug. 30	91	28,528.8	8,427.8	7,092.8	1,335.0	8,034.0	107,195.7
	Nov. 29	182	29,713.4	8,418.0	7,359.8	1,058.2	8,020.0	208,871.5
June 7	Sept. 6	91	32,438.8	8,664.7	7,218.5	1,446.2	8,033.3	107,827.0
	Dec. 6	182	27,253.8	8,626.9	7,485.4	1,141.4	8,024.9	209,473.5
14	Sept. 13	91	25,783.4	8,711.8	7,175.7	1,536.1	8,027.8	108,511.1
	Dec. 13	182	30,774.6	8,928.0	7,796.4	1,131.6	8,018.8	210,382.7
21	Sept. 20	91	33,427.7	8,637.4	7,404.4	1,232.9	8,085.3	109,063.1
	Dec. 20	182	23,554.8	8,646.5	7,674.2	972.3	8,026.4	211,002.8
28	Sept. 27	91	25,677.9	8,657.4	7,072.2	1,585.3	8,036.1	109,684.5
	Dec. 27	182	21,840.7	8,713.6	9,691.6	978.0	7,840.7	211,875.7
52-week:								
1989 - June 8	1990 - June 7	364	28,393.3	8,587.4	7,875.9	711.5	8,804.0	118,954.8
July 6	July 5	364	21,740.7	9,029.6	8,361.9	667.7	9,233.7	118,746.7
Aug. 3	Aug. 2	364	31,661.5	9,057.5	8,486.8	570.7	9,287.2	118,517.0
31	Aug. 30	364	27,574.9	9,293.7	8,739.6	554.1	9,210.8	118,600.0
Sept. 28	Sept. 27	364	25,574.5	9,520.1	9,035.8	484.3	9,419.3	118,700.1
Oct. 26	Oct. 25	364	21,976.8	9,769.0	9,326.3	442.8	9,575.1	118,894.1
Nov. 24	Nov. 23	364	35,817.6	9,786.7	9,330.8	455.9	9,138.8	119,539.5
Dec. 21	Dec. 20	364	30,374.2	9,811.1	9,366.8	444.2	9,107.2	120,246.6
1990 - Jan. 18	1991 - Jan. 17	364	30,469.7	9,553.5	8,400.3	1,153.2	9,119.1	120,681.1
Feb. 15	Feb. 14	364	36,664.8	9,594.4	8,260.1	1,334.3	9,087.5	121,188.0
Mar. 15	Mar. 14	364	25,095.6	9,909.7	8,867.7	1,042.0	9,056.3	r122,041.4
Apr. 12	Apr. 11	364	25,224.3	9,807.5	8,657.5	1,150.0	9,074.6	122,774.2
May 10	May 9	364	30,510.5	10,139.4	9,039.3	1,100.1	9,057.3	123,856.3
June 7	June 6	364	26,221.0	10,667.9	9,770.1	897.8	8,587.4	125,936.8
Cash management:								
1990 - June 1	1990 - Sept. 20	111	43,455.0	6,008.3	-	-	-	6,008.3

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred	Average discount rate (percent)	Average investment rate [4] (percent)	Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:							
1990 - Mar. 1	98.049	7.72	7.98	7.74	98.044	7.69	98.056
	96.107	7.70	8.12	7.71	96.102	7.70	96.107
8	98.016	7.85	8.12	7.86	98.013	[5] 7.83	98.021
	96.062	7.79	8.22	7.80	96.057	[6] 7.78	96.067
15	97.988	7.96	8.24	7.96	97.988	7.94	97.993
	96.011	7.89	8.33	7.89	96.011	7.87	96.021
22	97.985	7.97	8.25	7.97	97.985	7.94	97.993
	95.996	7.92	8.36	7.92	95.996	7.89	96.011
29	98.016	7.85	8.12	7.87	98.011	7.82	98.023
	96.042	7.83	8.26	7.84	96.036	7.81	96.052
Apr. 5	98.021	7.83	8.10	7.84	98.018	7.79	98.031
	96.052	7.81	8.24	7.83	96.042	7.78	96.067
12	98.028	7.80	8.07	7.80	98.028	7.77	98.036
	96.057	7.80	8.23	7.81	96.052	7.78	96.067
19	98.051	7.71	7.97	7.72	98.049	7.68	98.059
	96.082	7.75	8.18	7.76	96.077	7.73	96.092
26	98.033	7.78	8.05	7.78	98.033	7.75	98.041
	96.001	7.91	8.35	7.92	95.996	7.88	96.016
May 3	98.001	7.91	8.18	7.91	98.001	7.88	98.008
	95.940	8.03	8.49	8.05	95.930	7.99	95.961
10	98.031	7.79	8.06	7.80	98.028	7.77	98.036
	96.036	7.84	8.28	7.84	96.036	7.81	96.052
17	98.061	7.67	7.93	7.67	98.061	7.66	98.064
	96.117	7.68	8.10	7.68	96.117	7.67	96.122
24	98.044	7.74	8.00	7.75	98.041	7.73	98.046
	96.040	7.79	8.22	7.79	96.040	7.76	96.055
31	98.028	7.80	8.07	7.80	98.028	7.78	98.033
	96.087	7.74	8.17	7.74	96.087	7.72	96.097
June 7	98.056	7.69	7.95	7.69	98.056	7.68	98.059
	96.148	7.62	8.03	7.62	96.148	7.59	96.163
14	98.046	7.73	7.99	7.74	98.044	[7] 7.71	98.051
	96.138	7.64	8.06	7.64	96.138	7.62	96.148
21	98.044	7.74	8.00	7.74	98.044	7.72	98.049
	96.138	7.64	8.06	7.64	96.138	7.62	96.148
28	98.033	7.78	8.05	7.79	98.031	[8] 7.75	98.041
	96.122	7.67	8.09	7.68	96.117	7.64	96.138
52-week:							
1989 - June 8	91.729	8.18	8.85	8.19	91.719	8.18	91.729
July 6	92.336	7.58	8.16	7.62	92.295	7.55	92.366
Aug. 3	92.700	7.22	7.75	7.22	92.700	7.20	92.720
31	92.235	7.68	8.27	7.69	92.225	7.67	92.245
Sept. 28	92.305	7.61	8.19	7.62	92.295	[9] 7.60	92.316
Oct. 26	92.568	7.35	7.90	7.37	92.548	[10] 7.33	92.589
Nov. 24	92.750	7.17	7.69	7.18	92.740	7.17	92.750
Dec. 21	92.781	7.14	7.66	7.15	92.771	[11] 7.14	92.781
1990 - Jan. 18	92.710	7.21	7.74	7.22	92.700	7.20	92.720
Feb. 15	92.498	7.42	7.97	7.42	92.498	7.41	92.508
Mar. 15	92.154	7.76	8.36	7.78	92.134	7.70	92.214
Apr. 12	92.194	7.72	8.32	7.73	92.184	7.70	92.214
May 10	91.861	8.05	8.70	8.05	91.861	8.04	91.871
June 7	92.265	7.65	8.24	7.66	92.255	[12] 7.64	92.275
Cash management:							
1990 - June 1	97.601	7.78	8.08	7.78	97.601	7.77	97.604

[1] The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.
[2] For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.
[3] For 13-week, 26-week, and 52-week bills tenders for $1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
[4] Equivalent coupon-issue yield.
[5] Except $1,000,000 at 98.033 percent.
[6] Except $2,300,000 at 96.077 percent.
[7] Except $25,000 at 98.056 percent.
[8] Except $1,000,000 at 98.054 percent.
[9] Except $1,850,000 at 92.345 percent, and $400,000 at 92.326 percent.
[10] Except $1,045,000 at 92.659 percent, and $1,050,000 at 92.619 percent.
[11] Except $7,250,000 at 92.801 percent.
[12] Except $100,000 at 92.417 percent and $75,000 at 92.295 percent.

PUBLIC DEBT OPERATIONS

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

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

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days) [2]	Amount tendered	Amount issued [3] [4]	Range of accepted bids for notes and bonds
6/01/88	6/07/88	6.94% bill--6/16/88-reopening	9d	$30,460	$4,005	
6/02/88	6/09/88	7.08% bill--6/08/89	364d	29,524	9,811	
6/22/88	6/30/88	8% note--6/30/90-AC	2y	31,751	11,113	7
6/23/88	6/30/88	8-1/4% note--6/30/92-N	4y	22,274	7,795	8
6/30/88	7/07/88	7.04% bill--7/06/89	364d	33,430	9,233	
7/12/88	7/15/88	8-7/8% note--7/15/95-G	7y	18,233	6,804	9
7/27/88	8/01/88	8-3/8% note--7/31/90-AD	2y	25,693	10,958	10
7/28/88	8/04/88	7.40% bill--8/03/89	364d	31,783	9,287	
8/09/88	8/15/88	8-3/4% note--8/15/91-T	3y	35,207	13,485	11
8/10/88	8/15/88	9-1/4% note--8/15/98-C	10y	20,695	[5] 11,341	12
8/11/88	8/15/88	7.73% bill--4/20/89	248d	25,672	7,021	
8/23/88	8/31/88	8-5/8% note--8/31/90-AE	2y	37,088	10,595	13
8/24/88	9/01/88	9% note--11/15/93-M	5y 2m	21,818	7,518	14
8/25/88	9/01/88	7.72% bill--8/31/89	364d	32,584	9,211	
8/30/88	9/02/88	7.93% bill--9/22/88	20d	40,570	10,052	
9/22/88	9/29/88	7.48% bill--9/28/89	364d	28,503	9,419	
9/27/88	9/30/88	8-1/2% note--9/30/90-AF	2y	34,265	10,765	15
9/28/88	9/30/88	8-3/4% note--9/30/92-P	4y	23,513	7,986	16
10/12/88	10/17/88	8-5/8% note--10/15/95-H	7y	16,138	6,754	17
10/20/88	10/27/88	7.57% bill--10/26/89	364d	27,507	9,018	
10/26/88	10/31/88	8-1/4% note--10/31/90-AG	2y	25,136	9,014	18
11/08/88	11/15/88	8-1/2% note--11/15/91-U	3y	28,326	9,513	19
11/09/88	11/15/88	8-7/8% note--11/15/98-D	10y	28,912	[5] 59,593	20
11/10/88	11/15/88	8.07% bill--12/22/88	37d	48,660	11,025	
11/17/88	[6] 11/22/88	9% bond--11/15/18	30y	21,580	[5] 9,026	21
11/17/88	11/25/88	7.92% bill--11/24/89	364d	28,998	9,052	
11/22/88	11/30/88	8-7/8% note--11/30/90-AH	2y	27,081	9,027	22
11/23/88	12/01/88	8-7/8% note--2/15/94-H	5y 2m	21,793	7,504	23
12/15/88	12/22/88	8.49% bill--12/21/89	364d	27,248	9,040	
12/28/88	1/03/89	9-1/8% note--12/31/90-AJ	2y	24,243	9,030	24
12/29/88	1/03/89	9-1/8% note--12/31/92-Q	4y	23,026	7,258	25
1/11/89	**1/17/89**	**9-1/4% note--1/15/96E**	**7y**	**22,967**	**7,416**	26
1/12/89	1/19/89	8.45% bill--1/18/90	364d	35,199	9,117	
1/25/89	1/31/89	9% note--1/31/91V	2y	27,875	11,188	27
2/07/89	2/15/89	9-1/8% note--2/15/92R	3y	33,006	11,503	28
2/08/89	2/15/89	8-7/8% note--2/15/99A	10y	22,960	[5] 9,722	29
2/09/89	2/15/89	8-7/8% bond--2/15/19	30y	17,265	[5] 9,610	30
2/14/89	2/16/89	8.59% bill--2/15/90	364d	27,785	9,080	
2/22/89	2/28/89	9-3/8% note--2/28/91W	2y	25,725	11,051	31
2/23/89	3/03/89	9-1/2% note--5/15/94J	5y 2m	22,459	8,532	32
3/09/89	3/16/89	8.68% bill--3/15/90	364d	26,468	9,055	
3/28/89	3/31/89	9-3/4% note--3/31/91X	2y	30,021	12,107	33
3/29/89	3/31/89	9-5/8% note--3/31/93N	4y	27,721	9,146	34
3/30/89	4/03/89	9.64% bill--4/20/89	17d	81,374	15,506	
4/06/89	4/13/89	8.75% bill--4/12/90	364d	25,341	9,074	
4/12/89	4/17/89	9-3/8% note--4/15/96-F	7y	19,389	7,778	35
4/26/89	5/01/89	9-1/4% note--4/30/91-Y	2y	24,968	11,344	36
5/04/89	5/11/89	8.44% bill--5/10/90	364d	33,061	9,057	
5/09/89	5/15/89	9% note--5/15/92-S	3y	32,590	12,671	37
5/10/89	5/15/89	9-1/8% note--5/15/99-B	10y	22,510	[5] 10,045	38
5/11/89	[6] 5/15/89	8-7/8% bond--2/15/2019-reopening	29y 9m	20,120	[5] 9,640	39
5/24/89	5/31/89	8-3/4% note--5/31/91-Z	2y	30,224	11,215	40
5/25/89	6/02/89	8-5/8% note--8/15/94-K	5y 2m	21,087	7,842	41
6/01/89	6/08/89	8.18% bill--6/07/90	364d	28,393	8,587	
6/27/89	6/30/89	8-1/4% note--6/30/91-AB	2y	25,159	10,734	42
6/28/89	6/30/89	8-1/8% note--6/30/93-P	4y	21,210	8,390	43
6/29/89	7/06/89	7.58% bill--7/05/90	364d	21,741	9,029	
7/12/89	7/17/89	7-7/8% note--7/15/96-G	7y	20,892	7,725	44
7/26/89	7/31/89	7-3/4% note--7/31/91-AC	2y	29,501	9,832	45
7/27/89	8/03/89	7.22% bill--8/02/90	364d	31,662	9,057	
8/03/89	8/07/89	7.98% bill--9/21/89-reopening	45d	23,855	5,002	
8/08/89	8/15/89	7-7/8% note--8/15/92-T	3y	32,099	13,522	46
8/09/89	8/15/89	8% note--8/15/99-C	10y	19,082	[5] 10,164	47
8/10/89	8/15/89	8-1/8% bond--8/15/2019	30y	20,301	[5] 9,953	48
8/10/89	8/15/89	7.88% bill--4/19/90	247d	45,312	15,020	
8/22/89	8/31/89	8-1/4% note--8/31/91-AD	2y	25,627	11,112	49
8/23/89	9/01/89	8-1/4% note--11/15/94-L	5y 2m	26,621	8,271	50
8/24/89	8/31/89	7.68% bill--8/30/90	364d	27,565	9,293	
8/31/89	9/06/89	8.25% bill--9/14/89-reopening	8d	25,180	4,011	
9/21/89	9/28/89	7.61% bill--9/27/90	364d	25,575	9,521	
9/26/89	10/02/89	8-3/8% note--9/30/91-AE	2y	28,471	11,452	51
9/27/89	10/02/89	8-1/4% note--9/30/93-Q	4y	22,633	8,745	52
10/11/89	10/16/89	8% note--10/15/96-H	7y	18,975	7,988	53
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	54
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	55
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	56
11/14/89	[6] 11/15/89	8-1/8% bond--8/15/2019-reopening	29y 9m	20,626	[5] 10,258	57
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	58
11/29/89	12/01/89	7-3/4% note--2/15/95-J	5y 2m	23,884	8,343	59
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	60
12/20/89	1/02/90	7-5/8% note--12/31/93-R	4y	28,951	8,974	61
1/10/90	**1/16/90**	**8% note--1/15/97-D**	**7y**	**22,264**	**7,852**	62

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

[Dollar amounts in millions]

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days) [2]	Amount tendered	Amount issued [3] [4]	Range of accepted bids for notes and bonds
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	63
2/06/90	2/15/90	8-3/8% note--2/15/93-S	3y	38,816	14,743	64
2/07/90	2/15/90	8-1/2% note--2/15/00-A	10y	24,604	[5] 10,673	65
2/08/90	2/15/90	8-1/2% bond--2/15/2020	30y	18,669	[5] 10,229	66
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	67
2/22/90	3/01/90	8-1/2% note--5/15/95-K	5y 2m	30,380	8,293	68
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	69
3/28/90	4/02/90	8-1/2% note--3/31/94-M	4y	40,866	9,207	70
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	71
4/25/90	4/30/90	8-7/8% note--4/30/92-Y	2y	28,415	12,794	72
5/03/90	5/10/90	8.05% bill--5/09/91	364d	30,511	10,138	
5/08/90	5/15/90	8-5/8% note--5/15/93-T	3y	40,001	13,248	73
5/09/90	5/15/90	8-7/8% note--5/15/00-B	10y	30,512	[5] 10,495	74
5/10/90	5/15/90	8-3/4% bond--5/15/2020	30y	20,101	[5] 10,161	75
5/23/90	5/31/90	8-1/2% note--5/31/92-Z	2y	39,101	12,418	76
5/24/90	6/01/90	8-1/2% note--8/15/95-L	5y 2m	22,306	8,877	77
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	78
6/27/90	7/02/90	8-1/2% note--6/30/94-N	4y	45,675	9,208	79
6/28/90	7/05/90	7.52% bill--7/05/91	365d	31,951	10,552	

[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 8.04% (price 99.927) up to 8.06% (price 99.891) with the average at 8.05% (price 99.909).
[8] Yields accepted ranged from 8.35% (price 99.666) up to 8.37% (price 99.599) with the average at 8.36% (price 99.632).
[9] Yields accepted ranged from 8.90% (price 99.872) up to 8.92% (price 99.769) with the average at 8.91% (price 99.821)
[10] Yields accepted ranged from 8.40% (price 99.955) up to 8.42% (price 99.919) with the average at 8.41% (price 99.937).
[11] Yields accepted ranged from 8.76% (price 99.974) up to 8.77% (price 99.948) with the average at 8.77% (price 99.948).
[12] Yields accepted ranged from 9.24% (price 100.064) up to 9.29% (price 99.743) with the average at 9.27% (price 99.871).
[13] The low, high, and average yield was 8.72% (price 99.829).
[14] Yields accepted ranged from 9.03% (price 99.800) up to 9.04% (price 99.759) with the average at 9.04% (price 99.759).
[15] Yields accepted ranged from 8.52% (price 99.964) up to 8.53% (price 99.946) with the average at 8.53% (price 99.946).
[16] Yields accepted ranged from 8.74% (price 100.033) up to 8.77% (price 99.934) with the average at 8.76% (price 99.967).
[17] Yields accepted ranged from 8.72% (price 99.510) up to 8.75% (price 99.356) with the average at 8.73% (price 99.459).
[18] Yields accepted ranged from 8.31% (price 99.891) up to 8.34% (price 99.837) with the average at 8.33% (price 99.855).
[19] Yields accepted ranged from 8.58% (price 99.792) up to 8.60% (price 99.740) with the average at 8.59% (price 99.766).
[20] Yields accepted ranged from 8.93% (price 99.641) up to 8.94% (price 99.576) with the average at 8.94% (price 99.576).
[21] Yields accepted ranged from 9.09% (price 99.072) up to 9.11% (price 98.869) with the average at 9.10% (price 98.970).
[22] Yields accepted ranged from 8.86% (price 100.027) up to 8.89% (price 99.973) with the average at 8.88% (price 99.991).
[23] Yields accepted ranged from 8.95% (price 99.616) up to 8.98% (price 99.493) with the average at 8.97% (price 99.534).
[24] Yields accepted ranged from 9.21% (price 99.848) up to 9.24% (price 99.795) with the average at 9.23% (price 99.813).
[25] Yields accepted ranged from 9.19% (price 99.787) up to 9.22% (price 99.689) with the average at 9.22% (price 99.689).
[26] Yields accepted ranged from 9.29% (price 99.798) up to 9.30% (price 99.747) with the average at 9.30% (price 99.747).
[27] Yields accepted ranged from 9.06% (price 99.892) up to 9.08% (price 99.857) with the average at 9.08% (price 99.857).
[28] Yields accepted ranged from 9.17% (price 99.884) up to 9.19% (price 99.833) with the average at 9.18% (price 99.859).
[29] Yields accepted ranged from 8.90% (price 99.837) up to 8.92% (price 99.706) with the average at 8.91% (price 99.771).
[30] Yields accepted ranged from 8.90% (price 99.740) up to 8.95% (price 99.223) with the average at 8.91% (price 99.636).
[31] Yields accepted ranged from 9.47% (price 99.831) up to 9.50% (price 99.777) with the average at 9.49% (price 99.795).
[32] Yields accepted ranged from 9.48% (price 99.996) up to 9.49% (price 99.955) with the average at 9.49% (price 99.955).
[33] Yields accepted ranged from 9.84% (price 99.840) up to 9.88% (price 99.769) with the average at 9.87% (price 99.787).
[34] Yields accepted ranged from 9.69% (price 99.789) up to 9.70% (price 99.756) with the average at 9.70% (price 99.756).
[35] Yields accepted ranged from 9.38% (price 99.975) up to 9.40% (price 99.874) with the average at 9.39% (price 99.924).
[36] Yields accepted ranged from 9.30% (price 99.911) up to 9.35% (price 99.822) with the average at 9.34% (price 99.839).
[37] Yields accepted ranged from 9.11% (price 99.717) up to 9.12% (price 99.691) with the average at 9.12% (price 99.691).
[38] Yields accepted ranged from 9.17% (price 99.709) up to 9.19% (price 99.581) with the average at 9.18% (price 99.645).
[39] Yields accepted ranged from 9.10% (price 97.653) up to 9.12% (price 97.453) with the average at 9.11% (price 97.553).
[40] Yields accepted ranged from 8.83% (price 99.856) up to 8.85% (price 99.820) with the average at 8.84% (price 99.838).
[41] Yields accepted ranged from 8.70% (price 99.619) up to 8.72% (price 99.537) with the average at 8.72% (price 99.537).
[42] Yields accepted ranged from 8.25% (price 100.000) up to 8.27% (price 99.964) with the average at 8.26% (price 99.982).
[43] Yields accepted ranged from 8.19% (price 99.782) up to 8.20% (price 99.749) with the average at 8.19% (price 99.782).
[44] Yields accepted ranged from 7.88% (price 99.974) up to 7.90% (price 99.868) with the average at 7.89% (price 99.921).
[45] Yields accepted ranged from 7.73% (price 100.036) up to 7.75% (price 100.000) with the average at 7.75% (price 100.000).
[46] Yields accepted ranged from 7.92% (price 99.882) up to 7.94% (price 99.829) with the average at 7.93% (price 99.856).
[47] Yields accepted ranged from 8.02% (price 99.864) up to 8.05% (price 99.661) with the average at 8.03% (price 99.796).
[48] Yields accepted ranged from 8.13% (price 99.944) up to 8.15% (price 99.721) with the average at 8.14% (price 99.833).
[49] Yields accepted ranged from 8.35% (price 99.819) up to 8.38% (price 99.765) with the average at 8.37% (price 99.783).

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

[50] Yields accepted ranged from 8.24% (price 99.976) up to 8.26% (price 99.893) with the average at 8.26% (price 99.893).
[51] 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).
[52] 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).
[53] 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).
[54] 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).
[55] 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).
[56] 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).
[57] 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).
[58] 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).
[59] 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).
[60] 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).
[61] 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).
[62] 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).
[63] 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).
[64] 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).
[65] 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).
[66] 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).
[67] 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).
[68] 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).
[69] 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).
[70] The low, high, and average yield was 8.58% (price 99.734).
[71] 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).
[72] 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).
[73] 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).
[74] 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).
[75] 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).
[76] 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).
[77] 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).
[78] 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).
[79] 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).

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

PUBLIC DEBT OPERATIONS

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

[In millions of dollars]

Issues						Allotments by investor classes										
Issue date	Description of securities				Total amount issued	Federal Reserve banks	Commercial banks [1]	Individuals [2]	Insurance companies	Mutual savings banks	Corporations [3]	Private pension and retirement funds	State and local governments [4]: Pension and retirement funds	State and local governments [4]: Other funds	Nonbank dealers and brokers	All other [5]
6/01/88	8-3/4%	Note	-	8/15/93-L	7,370	-	432	373	2	1	494	7	*	115	4,465	1,481
6/30/88	8	Note	-	6/30/90-AC	11,115	1,326	1,052	849	3	10	194	10	3	9	4,756	2,903
6/30/88	8-1/4	Note	-	6/30/92-N	7,796	500	281	413	2	2	477	6	*	1	3,326	2,788
7/15/88	8-7/8	Note	-	7/15/95-G	6,805	87	753	248	1	1	76	2	1	20	5,388	228
8/01/88	8-3/8	Note	-	7/31/90-AD	10,971	1,478	1,398	1,004	10	4	380	13	1	9	4,172	2,502
8/15/88	8-3/4	Note	-	8/15/91-T	13,490	1,630	855	856	10	17	1,989	17	2	3	7,476	635
8/15/88	9-1/4	Note	-	8/15/98-C	11,343	325	902	485	42	12	1,021	8	1	3	8,465	79
8/31/88	8-5/8	Note	-	8/31/90-AE	10,596	863	469	954	3	10	84	12	2	11	7,353	835
9/01/88	9	Note	-	11/15/93-M	7,518	-	767	508	43	1	304	6	1	2	5,668	218
9/30/88	8-1/2	Note	-	9/30/90-AF	10,770	1,146	548	864	3	6	72	12	2	9	6,609	1,499
9/30/88	8-3/4	Note	-	9/30/92-P	8,000	500	2,027	493	3	3	99	84	1	2	4,304	484
10/17/88	8-5/8	Note	-	10/15/95-H	7,195	276	1,215	221	1	*	366	3	*	1	4,708	404
10/31/88	8-1/4	Note	-	10/31/90-AG	10,710	639	1,467	1,382	4	6	107	12	1	6	6,098	990
11/15/88	8-1/2	Note	-	11/15/91-U	11,542	1,596	1,093	905	8	3	1,025	13	1	5	6,536	357
11/15/88	8-7/8	Note	-	11/15/98-D	9,903	300	889	343	7	1	448	3	6	37	7,800	69
11/22/88	9	Bond	-	11/15/2018	9,033	-	434	350	1	*	1,219	*	-	2	6,595	432
11/30/88	8-7/8	Note	-	11/30/90-AH	10,605	495	2,327	1,232	6	4	342	14	3	9	5,164	1,009
12/01/88	8-7/8	Note	-	2/15/94-H	7,806	-	1,040	368	11	2	827	11	1	1	5,257	288
1/03/89	**9-1/8**	**Note**	**-**	**12/31/90-AJ**	**11,007**	**1,100**	**1,768**	**1,967**	**5**	**9**	**583**	**18**	**2**	**11**	**4,130**	**1,414**
1/03/89	9-1/8	Note	-	12/31/92-O	8,287	603	1,032	792	72	1	678	77	1	4	4,652	375
1/17/89	9-1/4	Note	-	1/15/96-E	7,421	212	747	515	2	1	707	71	1	28	4,961	176
1/31/89	9	Note	-	1/31/91-V	11,191	789	2,036	1,623	7	16	566	13	2	17	5,246	876
2/15/89	9-1/8	Note	-	2/15/92-R	11,512	111	1,540	1,626	6	5	436	12	95	108	6,005	1,568
2/15/89	8-7/8	Note	-	2/15/99-A	9,720	200	794	445	18	1	655	5	25	3	7,383	191
2/15/89	8-7/8	Bond	-	2/15/2019	9,610	100	730	1,865	-	*	1,087	1	-	2	5,752	73
2/28/89	9-3/8	Note	-	2/28/91-W	11,062	897	2,604	1,240	5	3	482	9	1	12	5,031	778
3/03/89	9-1/2	Note	-	5/15/94-J	8,532	-	777	554	1	2	1,095	7	2	1	5,439	654
3/31/89	9-3/4	Note	-	3/31/91-X	12,147	1,500	1,824	1,469	3	4	473	12	1	6	5,598	1,257
3/31/89	9-5/8	Note	-	3/31/93-N	9,204	822	1,267	1,200	4	1	476	12	2	1	4,697	722
4/15/89	9-3/8	Note	-	4/15/96-F	7,782	110	605	665	2	1	358	3	*	-	5,442	596
5/01/89	9-1/4	Note	-	4/30/91-Y	11,350	777	1,721	1,315	1	3	1,093	12	1	18	5,214	1,195
5/15/89	9	Note	-	5/15/92-S	12,679	1,526	747	969	4	2	72	17	1	4	7,810	1,527
5/15/89	9-1/8	Note	-	5/15/99-B	10,047	200	1,123	436	1	*	758	4	3	*	6,952	570
5/15/89	8-7/8	Bond	-	5/15/2019	9,641	100	1,111	298	-	*	1,025	1	*	134	6,769	203
5/31/89	8-3/4	Note	-	5/31/91-Z	11,218	1,024	1,040	989	5	2	302	10	*	32	6,469	1,345
6/02/89	8-5/8	Note	-	8/15/94-K	7,842	-	1,022	1,298	5	2	926	2	1	1	4,260	325
6/30/89	8-1/4	Note	-	6/30/91-AB	10,737	934	1,028	731	3	7	218	9	2	7	6,831	967
6/30/89	8-1/8	Note	-	6/30/93-P	8,392	500	743	1,258	2	1	225	13	2	*	5,327	321
7/17/89	7-7/8	Note	-	7/15/96-G	7,725	286	688	261	1	1	808	1	*	1	5,522	156
7/31/89	7-3/4	Note	-	7/31/91-AC	9,833	750	1,792	892	1	3	161	3	2	4	5,437	788
8/15/89	7-7/8	Note	-	8/15/92-T	13,523	2,534	628	502	1	*	369	7	3	8	8,250	1,221
8/15/89	8	Note	-	8/15/99-C	10,164	400	867	264	1	25	567	7	*	1	7,808	224
8/15/89	8-1/8	Bond	-	8/15/2019	9,953	200	531	345	-	3	539	27	50	2	8,067	189
8/31/89	8-1/4	Note	-	8/31/91-AD	11,113	892	1,155	783	1	1	267	10	*	5	7,147	852
9/01/89	8-1/4	Note	-	11/15/94-L	8,272	-	233	221	7	*	1,158	10	4	50	5,824	765
10/02/89	8-3/8	Note	-	9/30/91-AE	11,452	650	1,572	788	4	8	589	12	1	11	6,567	1,250
10/02/89	8-1/4	Note	-	9/30/93-Q	8,745	316	666	304	12	2	513	5	1	*	6,298	628
10/15/89	8	Note	-	10/15/96-H	7,989	126	591	173	*	*	938	*	*	*	5,958	203
10/31/89	7-5/8	Note	-	10/31/91-AF	12,323	1,586	2,621	607	*	*	123	8	2	1	6,652	723
11/15/89	7-3/4	Note	-	11/15/92-U	14,311	3,630	868	344	4	*	358	3	2	3	8,249	850
11/15/89	7-7/8	Note	-	11/15/99-D	10,774	400	447	231	1	1	569	2	*	4	8,575	544
11/15/89	8-1/8	Bond	-	8/15/2019*	10,261	200	519	298	-	*	1,230	*	*	15	7,927	72
11/30/89	7-3/4	Note	-	11/30/91-AG	12,583	1,271	883	650	1	1	388	5	1	7	7,841	1,535
12/01/89	7-3/4	Note	-	2/15/95-J	8,344	-	590	229	1	*	1,158	3	1	*	5,919	443
1/02/90	**7-5/8**	**Note**	**-**	**12/31/81-AH**	**12,002**	**1,200**	**2,669**	**437**	**-**	*****	**634**	**3**	**11**	**3**	**6,304**	**741**
1/02/90	7-5/8	Note	-	12/31/93-R	8,974	635	1,214	292	1	*	340	1	1	*	5,836	654
1/16/90	8	Note	-	1/15/95-D	7,852	116	562	302	1	*	758	2	*	1	5,928	182
1/31/90	8-1/8	Note	-	1/31/92-V	11,311	539	1,250	972	1	2	469	13	1	3	7,385	676
2/15/90	8-3/8	Note	-	2/15/93-S	14,744	3,830	1,009	813	4	11	130	7	2	7	8,085	846
2/15/90	8-1/2	Note	-	2/15/2000-A	10,673	450	611	397	30	2	622	15	1	3	8,207	335
2/15/90	8-1/2	Bond	-	2/15/2020	10,229	226	214	361	51	1	1,265	5	2	-	7,922	182
2/29/90	8-1/2	Note	-	2/28/92-W	11,841	913	1,053	921	2	8	91	8	1	7	7,897	940
3/01/90	8-1/2	Note	-	5/15/95-K	8,293	-	861	339	53	*	459	6	*	*	6,253	322

[Subsequent data not yet available]

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

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

PUBLIC DEBT OPERATIONS

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

[Dollar amounts in millions]

Date of financing	Date of maturity	Average rate (percent)	Total amount issued	Allotments by investor classes				
			52-week series	U.S. Gov't accounts and Federal Reserve banks [1]	Commercial banks	Corporations [2]	Dealers and brokers	All other [3]
6/09/88	6/08/89	7.08	$8,801	$3,200	$1,072	$452	$3,649	$428
7/07/88	7/06/89	7.04	9,234	2,900	419	12	4,568	1,335
8/04/88	8/03/89	7.40	9,287	2,500	634	14	2,886	3,253
9/01/88	8/31/89	7.72	9,211	2,900	1,281	512	2,236	2,282
9/29/88	9/28/89	7.48	9,419	2,200	1,253	56	2,756	3,154
10/27/88	10/26/89	7.57	9,575	2,300	2,044	267	2,980	1,984
11/25/88	11/24/89	7.92	9,139	3,000	1,071	22	4,240	806
12/22/88	12/21/89	8.49	9,107	2,400	2,088	627	3,116	876
1/19/89	1/18/90	8.45	9,119	2,200	547	54	4,790	1,528
2/16/89	2/15/90	8.59	9,088	2,200	484	57	4,888	1,459
3/16/89	3/15/90	8.68	9,056	2,800	1,304	69	3,616	1,267
4/13/89	4/12/90	8.75	9,075	2,500	1,516	91	3,862	1,106
5/11/89	5/10/90	8.44	9,057	2,600	2,446	35	2,941	1,035
6/08/89	6/07/90	8.18	8,587	3,000	1,005	98	3,748	736
7/06/89	7/05/90	7.58	9,030	2,800	694	20	4,416	1,100
8/03/89	8/02/90	7.22	9.058	2,200	1,151	15	5,198	494
8/31/89	8/30/90	7.68	9,294	2,600	528	26	5,406	734
9/28/89	9/27/90	7.61	9,520	2,200	1,389	316	5,056	559
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

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

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

U.S. SAVINGS BONDS AND NOTES

Series EE bonds, on sale since Jan. 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for series E and EE savings bonds and savings notes. Series A-D were sold from Mar. 1, 1935, through Apr. 30, 1941. Series E was on sale from May 1, 1941, through Dec. 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through Apr. 30, 1952. Series H was sold from June 1, 1952, through Dec. 31, 1979. Series HH bonds were sold for cash from Jan. 1, 1980, through Oct. 31, 1982. Series J and K were sold from May 1, 1952, through Apr. 30, 1957.

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

Table SBN-1.--Sales and Redemptions by Series, Cumulative through June 30, 1990

[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	275,411	121,692	397,103	275,554	120,059	1,488
Series F and G	28,396	1,125	29,521	29,519	-	2
Series J and K	3,556	198	3,754	3,753	-	1
Savings notes	862	509	1,371	1,055	316	-
Total	312,174	124,578	436,752	314,883	120,375	1,492

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

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding	
				Total	Sales price [1]	Accrued discount [1]	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-87	291,206	103,294	394,500	295,959	239,971	55,988	97,290	1,243
1988	7,265	7,934	15,199	5,948	3,675	2,276	106,481	1,300
1989	7,723	7,450	15,173	7,253	4,399	2,855	114,336	1,372
Calendar years:								
1935-87	292,948	105,460	398,408	297,332	241,039	56,289	99,530	1,573
1988	7,350	7,332	14,682	6,229	3,676	2,553	107,932	1,625
1989	7,609	7,790	15,399	7,232	4,387	2,845	116,005	1,722
1989 - June	606	642	1,248	613	374	239	112,594	1,427
July	611	351	962	603	355	248	112,986	1,395
Aug.	609	693	1,302	639	421	218	113,659	1,384
Sept	531	677	1,208	544	304	240	114,336	1,372
Oct	585	474	1,059	550	343	207	114,872	1,345
Nov.	535	727	1,262	517	315	202	115,628	1,335
Dec.	591	726	1,317	553	396	158	116,005	1,722
1990 - Jan	857	402	1,259	803	499	304	116,484	1,694
Feb.	654	611	1,265	598	362	236	116,596	2,249
Mar.	742	980	1,722	691	400	291	118,294	1,587
Apr	662	586	1,248	632	318	314	118,960	1,534
May	726	738	1,464	673	390	283	119,771	1,513
June	619	607	1,226	647	367	280	120,375	1,492

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

U.S. SAVINGS BONDS AND NOTES

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
Series E and EE									
Fiscal years:									
1941-87	241,724	100,916	342,640	242,313	188,701	53,614	10,679	88,423	1,224
1988	7,264	7,934	15,198	5,480	3,213	2,269	754	97,318	1,281
1989	7,923	7,429	15,152	6,653	3,810	2,843	732	104,713	1,348
Calendar years:									
1941-87	243,380	103,083	346,463	242,574	189,665	53,908	10,737	90,335	1,539
1988	7,407	7,304	14,711	5,728	3,183	2,545	833	98,432	1,594
1989	7,644	7,781	15,425	6,630	3,794	2,838	746	115,691	1,717
1989 - June	623	641	1,264	560	322	238	81	104,718	1,401
July	607	350	958	552	306	247	49	105,073	1,369
Aug	622	691	1,313	587	370	218	79	105,720	1,360
Sept	528	676	1,204	501	261	239	52	106,372	1,348
Oct	589	474	1,063	500	294	207	54	106,881	1,322
Nov	541	727	1,268	475	273	202	53	107,622	1,315
Dec	593	726	1,319	514	356	158	45	108,382	1,694
1990 - Jan	826	402	1,228	745	441	304	44	108,821	1,676
Feb	652	611	1,263	546	310	234	73	109,465	2,234
Mar	723	980	1,703	634	342	291	67	r108,583	1,569
Apr	703	584	1,287	579	267	312	109	109,230	1,521
May	707	735	1,442	617	335	282	61	110,014	1,501
June	615	605	1,220	599	321	279	54	110,605	1,476
Series H and HH									
Fiscal years:									
1952-87	13,581	-	13,581	15,381	15,381	-	10,679	8,867	13
1988	-	-	-	458	458	-	754	9,163	14
1989	6	-	6	583	583	-	732	9,312	19
Calendar years:									
1952-87	13,669	-	13,669	15,475	15,475	-	10,737	8,901	30
1988	-56	-	-56	488	488	-	833	9,192	26
1989	-35	-	-35	588	588	-	746	9,317	23
1989 - June	-17	-	-17	51	51	-	81	9,278	21
July	4	-	4	49	49	-	49	9,283	20
Aug	-13	-	-13	51	51	-	79	9,299	19
Sept	3	-	3	42	42	-	52	9,312	19
Oct	-4	-	-4	49	49	-	54	9,313	18
Nov	-6	-	-6	42	42	-	53	9,321	15
Dec	-2	-	-2	40	40	-	45	9,317	23
1990 - Jan	30	-	30	58	58	-	44	9,339	18
Feb	2	-	2	52	52	-	73	9,365	16
Mar	20	-	20	57	57	-	67	9,395	14
Apr	-40	-	-40	50	50	-	109	9,415	13
May	19	-	19	54	54	-	61	9,441	13
June	4	-	4	46	46	-	54	9,454	12

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

OWNERSHIP OF FEDERAL SECURITIES

INTRODUCTION

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

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

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

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

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

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities				
		Total outstanding	Held by U.S. Government accounts			Public issues held by Federal Reserve banks
			Total	Marketable	Nonmarketable	
1985	1,827,470	1,821,010	316,545	6,134	310,411	169,702
1986	2,129,522	2,122,684	382,859	20,844	362,015	190,751
1987	2,354,286	2,347,750	457,167	17,481	439,686	211,941
1988	2,614,581	2,599,877	550,448	14,835	535,613	229,181
1989	2,881,112	2,836,309	676,705	12,896	663,809	220,551
1989 - June	2,823,955	2,797,407	657,801	13,520	644,281	231,767
July	2,824,487	2,798,019	662,265	13,339	648,926	218,676
Aug	2,860,454	2,834,002	662,719	13,041	649,678	217,409
Sept	2,881,112	2,836,309	676,705	12,896	663,809	220,551
Oct	2,924,765	2,898,834	683,662	12,978	670,684	218,176
Nov	2,946,111	2,921,176	685,217	12,775	672,442	223,142
Dec	2,975,537	2,931,786	707,823	12,695	695,128	228,367
1990 - Jan	2,996,900	2,971,841	713,345	12,514	700,831	218,392
Feb	3,025,827	2,991,017	722,717	19,091	703,626	219,132
Mar	3,081,893	3,029,537	722,694	18,053	704,641	219,322
Apr	3,093,076	3,058,404	739,822	17,880	721,942	224,468
May	3,127,229	3,092,558	750,563	17,897	732,666	227,455
June	3,175,461	3,121,498	774,982	16,638	758,344	231,383

End of fiscal year or month	Interest-bearing public debt securities--Con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors				Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
1985	1,334,763	1,184,343	150,420	2,093	4,366	1,171	3,195
1986	1,549,074	1,352,734	196,340	2,619	4,217	1,165	3,052
1987	1,678,642	1,446,558	232,083	2,527	4,009	1,104	2,905
1988	1,820,248	1,558,889	261,359	2,306	12,398	239	12,159
1989	1,939,053	1,659,316	279,737	21,122	23,680	175	23,505
1989 - June	1,907,839	1,632,008	275,831	2,516	24,032	487	23,545
July	1,917,078	1,641,145	275,933	2,437	24,030	517	23,513
Aug	1,953,874	1,674,737	279,137	2,423	24,028	175	23,853
Sept	1,939,053	1,659,316	279,737	21,122	23,680	175	23,505
Oct	1,996,996	1,708,425	288,570	2,385	23,545	182	23,363
Nov	2,012,817	1,722,357	290,460	2,413	22,521	181	22,340
Dec	1,995,596	1,704,347	291,249	21,208	22,541	181	22,360
1990 - Jan	2,040,104	1,743,731	296,373	2,743	22,314	181	22,133
Feb	2,049,168	1,752,776	296,393	3,337	31,471	183	31,288
Mar	2,087,521	1,757,924	329,597	22,419	29,936	183	29,753
Apr	2,094,114	1,759,146	334,968	2,609	32,062	171	31,891
May	2,114,540	1,779,386	335,154	2,614	32,056	184	31,872
June	2,115,133	1,780,020	335,113	22,256	31,705	184	31,521

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of month	Total privately held	Commercial banks [2]	Nonbank investors: Total	Individuals [3]: Total	Individuals [3]: Savings bonds [4]	Individuals [3]: Other securities	Insurance companies	Money market funds	Corporations [5]	State and local governments [6]	Foreign and international [7]	Other investors [8]
1982 - Mar	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	136.1	194.9
June	740.9	116.1	624.8	114.1	67.4	46.7	35.8	22.4	17.6	103.3	137.2	194.4
Sept	791.2	117.8	673.4	115.6	67.6	48.0	38.6	38.6	21.6	109.0	140.6	209.4
Dec	848.4	131.4	717.0	116.5	68.3	48.2	44.1	42.6	24.5	115.0	149.5	224.8
1983 - Mar	906.6	153.2	753.4	116.7	68.8	47.9	49.6	44.8	27.2	123.0	156.2	235.9
June	948.6	171.6	777.0	121.3	69.7	51.6	54.0	28.3	32.8	127.4	160.1	253.1
Sept	982.7	176.3	806.4	129.0	70.6	58.4	58.5	22.1	35.9	137.0	160.1	263.8
Dec	1,022.6	188.8	833.8	133.4	71.5	61.9	65.3	22.8	39.7	149.0	166.3	257.3
1984 - Mar	1,073.0	192.9	880.1	136.2	72.2	64.0	66.1	19.4	42.6	155.0	166.3	294.5
June	1,102.2	185.4	916.8	142.2	72.9	69.3	64.2	14.9	45.3	162.9	171.6	315.7
Sept	1,154.1	184.6	969.5	142.4	73.7	68.7	56.5	13.6	47.7	170.0	175.6	363.7
Dec	1,212.5	186.0	1,026.5	143.8	74.5	69.3	64.5	25.9	50.1	173.0	192.9	376.3
1985 - Mar	1,254.1	197.8	1,056.3	145.1	75.4	69.7	66.5	26.7	50.8	177.0	189.4	390.8
June	1,292.0	201.6	1,090.4	148.7	76.7	72.0	69.1	24.8	54.9	190.3	213.8	388.8
Sept	1,338.2	203.6	1,134.6	151.4	78.2	73.2	71.4	22.7	59.0	203.0	222.9	404.2
Dec	1,417.2	198.2	1,219.0	154.8	79.8	75.0	78.5	25.1	59.0	226.7	224.8	450.1
1986 - Mar	1,473.1	201.7	1,271.4	157.8	81.4	76.4	84.0	29.9	59.6	225.6	232.6	481.9
June	1,502.7	200.6	1,302.1	159.5	83.8	75.7	88.6	22.8	61.2	227.1	250.9	492.0
Sept	1,553.3	200.9	1,352.4	158.0	87.1	70.9	96.4	24.9	65.7	251.2	265.5	490.7
Dec	1,602.0	203.5	1,398.5	162.7	92.3	70.4	105.6	28.6	68.8	262.8	263.4	506.6
1987 - Mar	1,641.4	199.9	1,441.5	162.8	94.7	68.1	107.8	18.8	73.5	264.6	272.8	541.2
June	1,658.1	199.4	1,458.7	165.2	96.8	68.4	104.0	20.6	79.7	268.7	281.1	539.4
Sept	1,680.7	205.2	1,475.5	167.0	98.5	68.5	104.6	15.5	81.8	273.0	279.5	554.1
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	178.2	104.0	74.2	103.9	15.2	86.3	291.4	332.5	568.8
June	1,786.7	198.3	1,588.4	182.1	106.2	75.9	103.8	13.4	87.6	297.2	345.4	558.9
Sept	1,821.2	199.2	1,622.0	185.4	107.8	77.6	105.1	11.1	85.9	305.7	345.9	582.9
Dec	1,858.5	193.8	1,664.7	188.8	109.6	79.2	107.3	11.8	87.1	313.6	362.2	593.9
1989 - Mar	1,903.4	200.9	1,702.5	202.8	112.2	90.6	107.4	13.0	90.6	320.4	376.4	591.9
June	1,909.1	186.7	1,722.4	210.2	114.0	96.2	106.3	11.3	92.1	327.1	368.7	606.7
Sept	1,958.3	174.8	1,783.5	212.1	115.7	96.4	105.8	12.9	93.5	332.2	394.6	632.4
Dec	2,015.8	180.6	1,835.2	214.2	117.7	96.5	107.9	14.4	93.8	337.1	393.4	674.3
1990 - Mar	2,115.1	182.0	1,933.1	219.0	119.9	99.1	108.0	31.3	95.0	338.0	p386.8	754.9
June	2,135.5	n.a.	n.a.	n.a.	121.6	n.a.	n.a.	n.a.	n.a.	n.a.	p392.7	n.a.

[1] U.S. savings bonds, series A-F and J, are included at current redemption value.

[2] Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.

[3] Includes partnerships and personal trust accounts.

[4] Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.

[5] Exclusive of banks and insurance companies.

[6] Includes State and local pension funds.

[7] Consists of the investment of foreign balances and international accounts in the United States. Estimates reflect 1978 benchmark through December 1984 and 1984 benchmark to date.

[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored agencies.

MARKET YIELDS

INTRODUCTION

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

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

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

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

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

MARKET YIELDS

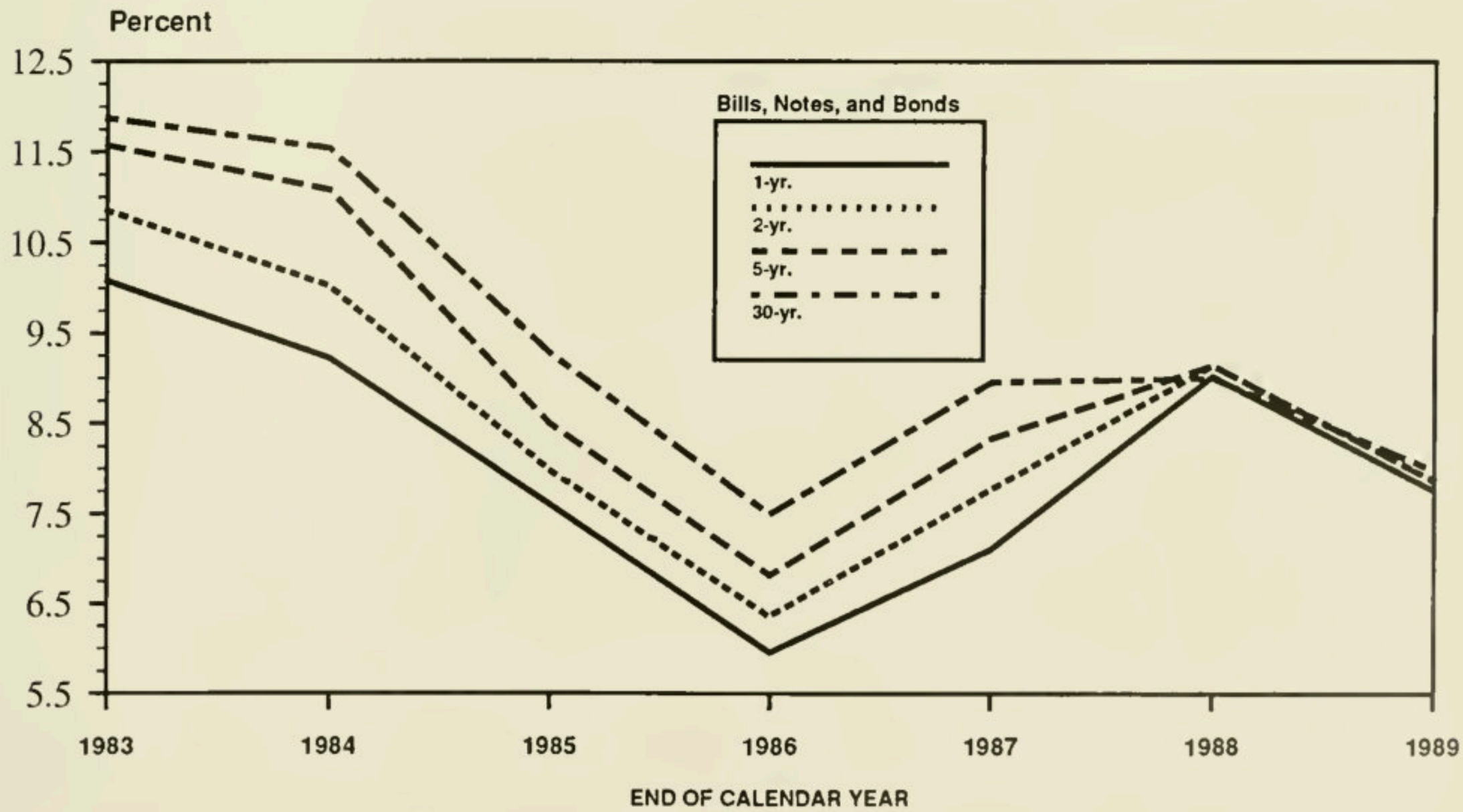
Treasury Market Bid Yields at Constant Maturities, 1983-89

[Source: Office of Market Finance in the Office of the Secretary]

End of month	Bills			Notes					Bonds	
	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	20-yr.[1]	30-yr.
					Percent					
1983										
June	9.14	9.45	9.70	10.23	10.41	10.76	10.92	10.96	11.20	11.01
Dec.	9.32	9.73	10.08	10.85	11.13	11.57	11.77	11.82	11.98	11.87
1984										
June	10.30	11.18	12.30	13.17	13.48	13.72	13.82	13.84	13.77	13.64
Dec.	8.12	8.66	9.22	10.02	10.52	11.08	11.52	11.55	11.70	11.54
1985										
June	7.04	7.32	7.71	8.67	9.08	9.65	10.08	10.25	10.61	10.47
Dec.	7.28	7.44	7.60	7.98	8.22	8.49	8.87	9.00	9.50	9.27
1986										
June	6.13	6.22	6.41	6.81	7.00	7.23	7.29	7.35	7.30	7.24
Dec.	5.83	5.87	5.95	6.35	6.56	6.81	7.09	7.23	7.39	7.49
1987										
June	5.91	6.19	6.77	7.48	7.76	8.02	8.24	8.38		8.51
Dec.	5.86	6.47	7.10	7.77	8.04	8.33	8.67	8.83		8.95
1988										
June	6.76	7.04	7.50	8.02	8.18	8.41	8.70	8.82		8.87
Dec.	8.37	8.66	9.02	9.14	9.18	9.14	9.18	9.14		9.00
1989										
June	8.26	8.14	8.12	8.08	8.05	8.03	8.10	8.10		8.05
Dec.	7.80	7.87	7.76	7.87	7.87	7.86	7.97	7.93		7.98

[1] On Apr. 30, 1986, the Treasury announced that it would no longer issue 20-year bonds. Consequently, the 20-year constant maturity became an interpolation between rates on 10- and 30-year securities. The 20-year series was discontinued at the end of 1986.

SELECTED TREASURY MARKET BID YIELDS AT CONSTANT MATURITIES, 1983-89



MARKET YIELDS

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

[Source: Office of Market Finance]

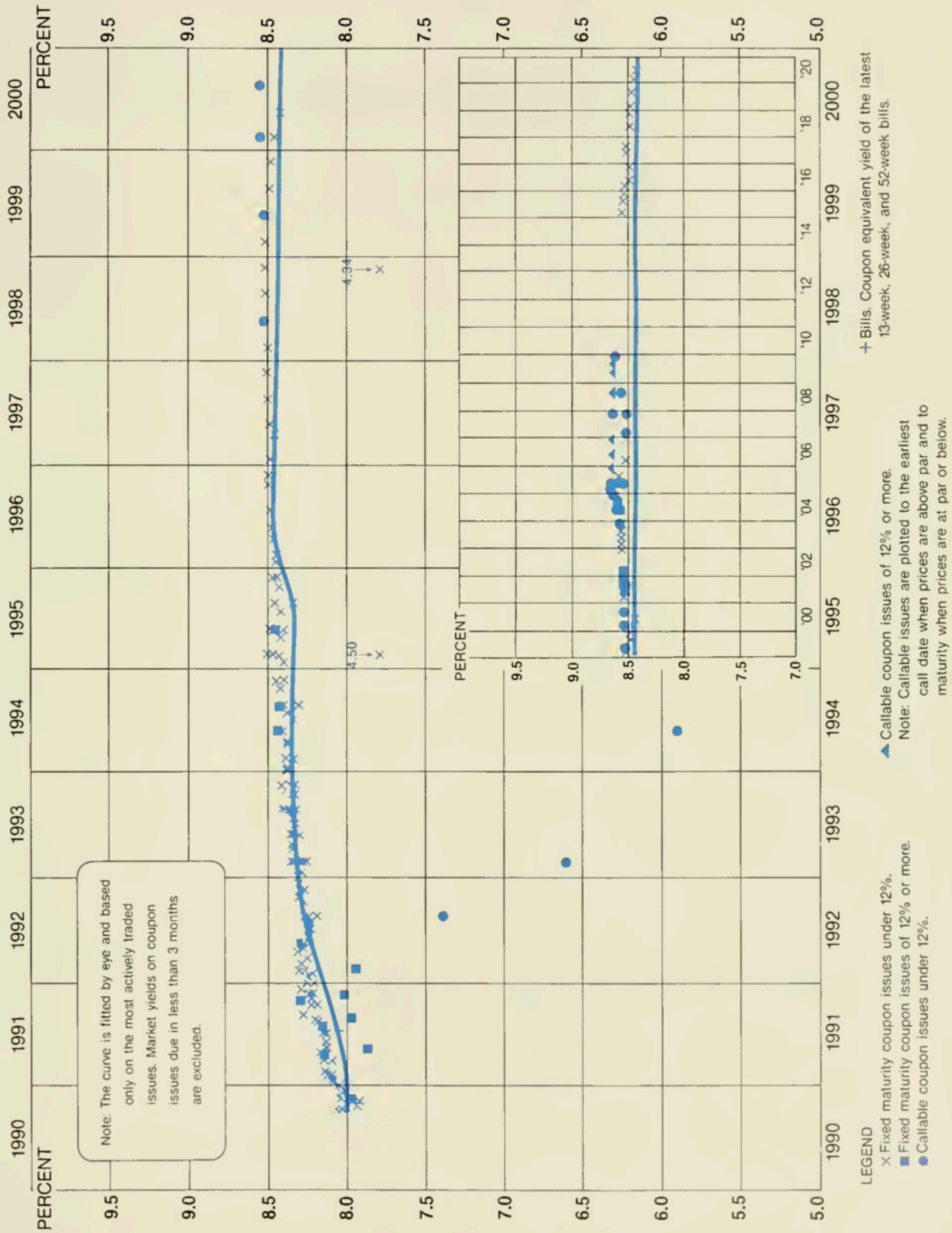
Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
Monthly average									
1989 - July	8.15%	8.02%	7.89%	7.82%	7.83%	7.83%	7.94%	8.02%	8.08%
Aug	8.17	8.17	8.18	8.14	8.13	8.09	8.11	8.11	8.12
Sept.	8.01	8.16	8.22	8.28	8.26	8.17	8.23	8.19	8.15
Oct	7.89	8.03	7.99	7.98	8.02	7.79	8.03	8.01	8.00
Nov	7.94	7.89	7.77	7.80	7.80	7.81	7.86	7.87	7.90
Dec	7.88	7.81	7.72	7.78	7.77	7.75	7.85	7.84	7.90
1990 - Jan	7.90	7.96	7.92	8.09	8.13	8.12	8.20	8.21	8.26
Feb	8.00	8.12	8.11	8.37	8.39	8.42	8.48	8.47	8.50
Mar	8.17	8.28	8.35	8.63	8.63	8.60	8.65	8.59	8.56
Apr	8.04	8.27	8.40	8.72	8.78	8.77	8.81	8.79	8.76
May	8.00	8.19	8.32	8.64	8.69	8.74	8.78	8.76	8.73
June	7.98	8.05	8.10	8.35	8.40	8.43	8.52	8.48	8.46
End of month									
1989 - July	8.06	7.84	7.65	7.53	7.58	7.56	7.68	7.82	7.92
Aug	8.16	8.21	8.28	8.42	8.37	8.27	8.30	8.26	8.21
Sept.	8.18	8.34	8.48	8.46	8.46	8.36	8.40	8.31	8.24
Oct	8.04	7.99	7.88	7.85	7.91	7.86	7.92	7.92	7.92
Nov	7.84	7.78	7.72	7.75	7.75	7.74	7.83	7.84	7.90
Dec	7.80	7.87	7.76	7.87	7.87	7.86	7.97	7.93	7.98
1990 - Jan	8.00	8.13	8.08	8.28	8.36	8.35	8.39	8.43	8.46
Feb	8.04	8.15	8.12	8.43	8.45	8.44	8.54	8.51	8.54
Mar	8.06	8.24	r8.35	8.64	8.69	8.65	8.70	8.65	8.63
Apr	8.05	8.43	8.58	8.96	9.05	9.04	9.06	9.04	9.00
May	8.01	8.12	8.22	8.50	8.53	8.56	8.64	8.60	8.58
June	8.00	8.02	8.05	8.24	8.32	8.35	8.46	8.43	8.41

* Rates are from the Treasury yield curve.

MARKET YIELDS

YIELDS OF TREASURY SECURITIES, JUNE 29, 1990

Based on closing bid quotations



MARKET YIELDS

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

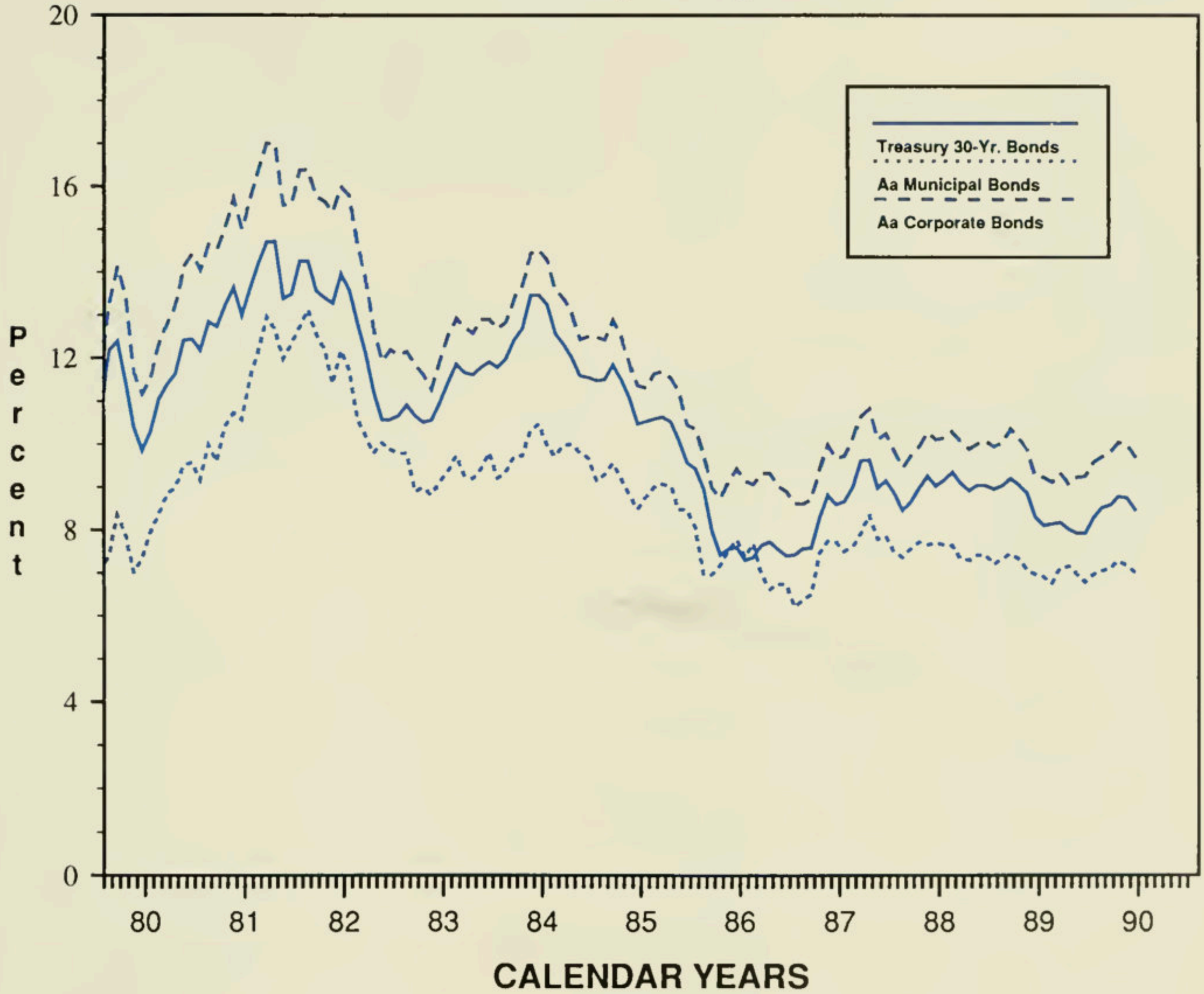
[Source: Office of Market Finance]

Period	Treasury 30-yr. bonds[1]	New Aa corporate bonds[2]	New Aa municipal bonds[3]	Treasury 30-yr. bonds[1]	New Aa corporate bonds[2]	New Aa municipal bonds[3]	Treasury 30-yr. bonds[1]	New Aa corporate bonds[2]	New Aa municipal bonds[3]	Treasury 30-yr. bonds[1]	New Aa corporate bonds[2]	New Aa municipal bonds[3]
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES												
		1979			1982			1985			1988	
Jan.....	8.94%	9.47%	5.95%	14.22%	16.34%	n.a.	11.45%	12.46%	9.11%	8.83%	9.81%	7.46%
Feb.....	9.00	9.52	5.93	14.22	16.35	13.09%	11.47	12.39	9.26	8.43	9.43	7.34
Mar.....	9.03	9.65	5.96	13.53	15.72	12.51	11.81	12.85	9.52	8.63	9.68	7.55
Apr.....	9.08	9.69	5.85	13.37	15.62	12.17	11.47	12.45	9.16	8.95	9.92	7.69
May.....	9.19	9.82	5.95	13.24	15.37	11.36	11.05	11.85	8.79	9.23	10.25	7.63
June.....	8.92	9.51	5.84	13.92	15.96	12.14	10.45	11.33	8.46	9.00	10.08	7.67
July.....	8.93	9.47	5.82	13.55	15.75	11.70	10.50	11.28	8.73	9.14	10.12	7.63
Aug.....	8.98	9.57	5.87	12.77	14.64	10.56	10.56	11.61	8.96	9.32	10.27	7.62
Sept.....	9.17	9.87	6.16	12.07	13.78	10.16	10.61	11.66	9.04	9.06	10.03	7.30
Oct.....	9.85	11.17	6.71	11.17	12.63	9.75	10.50	11.51	9.00	8.89	9.86	7.27
Nov.....	10.30	11.52	6.84	10.54	11.89	9.99	10.06	11.19	8.45	9.02	9.98	7.39
Dec.....	10.12	11.30	6.67	10.54	12.15	9.84	9.54	10.42	8.44	9.01	10.05	7.40
		1980			1983			1986			1989	
Jan.....	10.60	11.65	6.98	10.63	12.04	9.75	9.40	10.33	8.02	8.93	9.92	7.18
Feb.....	12.13	13.23	7.35	10.88	12.11	9.75	8.93	9.76	6.93	9.01	10.11	7.31
Mar.....	12.34	14.08	8.30	10.63	11.81	8.86	7.96	8.95	6.93	9.17	10.33	7.42
Apr.....	11.40	13.36	7.85	10.48	11.58	8.94	7.39	8.71	7.14	9.03	10.11	7.30
May.....	10.35	11.61	6.96	10.53	11.24	8.78	7.52	9.09	7.50	8.83	9.82	7.05
June.....	9.81	11.12	7.30	10.93	11.90	9.08	7.57	9.39	7.75	8.27	9.24	6.94
July.....	10.24	11.48	7.91	11.40	12.46	9.35	7.27	9.11	7.34	8.08	9.20	6.89
Aug.....	11.00	12.31	8.33	11.82	12.89	9.70	7.33	9.03	7.66	8.12	9.09	6.73
Sept.....	11.34	12.74	8.80	11.63	12.68	9.23	7.62	9.28	6.94	8.15	9.29	7.10
Oct.....	11.59	13.17	8.93	11.58	12.54	9.16	7.70	9.29	6.59	8.00	9.04	7.13
Nov.....	12.37	14.10	9.46	11.75	12.86	9.39	7.52	8.99	6.72	7.90	9.20	6.95
Dec.....	12.40	14.38	9.53	11.88	12.87	9.77	7.37	8.87	6.70	7.90	9.23	6.76
		1981			1984			1987			1990	
Jan.....	12.14	14.01	9.12	11.75	12.65	9.18	7.39	8.59	6.18	8.26	9.56	6.95
Feb.....	12.80	14.60	9.94	11.95	12.80	9.30	7.54	8.58	6.34	8.50	9.68	7.03
Mar.....	12.69	14.49	9.55	12.38	13.36	9.68	7.55	8.68	6.47	8.56	9.79	7.09
Apr.....	13.20	15.00	10.38	12.65	13.64	9.69	8.25	9.36	7.43	8.76	10.02	7.26
May.....	13.60	15.68	10.68	13.43	14.41	10.28	8.78	9.95	7.71	8.73	9.97	7.14
June.....	12.96	14.97	10.53	13.44	14.49	10.44	8.57	9.64	7.69	8.46	9.69	6.99
July.....	13.59	15.67	11.50	13.21	14.25	9.95	8.64	9.70	7.48			
Aug.....	14.17	16.34	12.11	12.54	13.54	9.68	8.97	10.09	7.59			
Sept.....	14.67	16.97	12.92	12.29	13.37	9.93	9.59	10.63	7.90			
Oct.....	14.68	16.96	12.63	11.98	13.02	9.97	9.61	10.80	8.33			
Nov.....	13.35	15.53	11.94	11.56	12.40	9.79	8.95	10.09	7.76			
Dec.....	13.45	15.55	12.30	11.52	12.47	9.65	9.12	10.22	7.83			

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

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

Monthly Averages



FEDERAL AGENCIES' FINANCIAL REPORTS

INTRODUCTION

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

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

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

Requirements provide that Federal agencies submit to Treasury four financial reports supplemented by three supporting reports. 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 1990.

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.—Direct and Guaranteed Loans, March 31, 1990

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

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Funds appropriated to the President:				
Guaranty reserve fund	1,728,322	1,728,332	—	—
Foreign military sales credit	13,698,310	20,165,171	—	—
Military sales credit to Israel	105,000	350,000	—	—
Emergency security assistance to Israel	204,799	682,663	—	—
Housing and other credit guaranty programs	158,966	158,966	1,569,568	2,158,000
Alliance for Progress loan fund	2,594,097	2,617,847	—	—
Other programs	16,681,931	17,242,112	—	—
Overseas Private Investment Corporation	65,710	161,997	456,865	1,500,000
Total Funds appropriated to the President	35,237,135		2,026,433	
Department of Agriculture:				
Commodity loans	22,684,141	22,684,141	8,533,589	8,533,589
Rural electrification and telephone revolving fund	35,180,892	57,621,983	2,580,356	2,580,356
Rural Telephone Bank	1,500,505	3,289,159	—	—
Rural communication development fund	17,627	30,066	5,868	5,868
Agricultural credit insurance loans	21,104,061	21,104,061	3,580,420	3,580,420
Rural development insurance loans	4,349,653	4,349,653	812,655	812,655
Rural housing insurance loans	28,190,095	28,190,095	35,243	35,243
Self-help housing development loans	500	500	—	—
Rural development loans	36,051	36,051	—	—
Other Farmers Home Administration loans	5,042	5,042	—	—
Total Department of Agriculture	113,068,567		15,548,131	
Department of Commerce:				
Economic development loans	376,493	376,493	78,232	78,232
Coastal energy impact fund	87,470	87,470	—	—
Federal ship financing fund	43,953	43,953	379,777	843,280
Other loans	7,331	7,331	—	—
Total Department of Commerce	515,247		458,009	
Department of Defense:				
Army loans	550	550	—	—
Total Department of Defense	550		—	
Department of Education:				
College housing loans	708,082	850,890	—	—
Higher education facilities loan and insurance fund	99,534	99,534	—	—
Other loans	8,474,835	8,474,835	52,100,000	52,100,000
Total Department of Education	9,282,451		52,100,000	
Department of Energy:				
Bonneville Power Administration loans	3,754	162,400	—	—
Other loans	1,168	1,168	238,183	770,563
Total Department of Energy	4,922		238,183	
Department of Health and Human Services:				
Health professions graduate student loan fund	123,683	123,683	—	2,884,252
Medical facilities guarantee and loan fund	125,996	126,388	563,399	1,470,000
Student loan program	510,129	692,645	—	—
Other Health Resources and Services Administration loans	2,713	2,720	—	—
Nurse training fund	2,711	2,740	—	—
Health maintenance organization loan fund	3,796	3,796	69,621	69,621
Total Department of Health and Human Services	769,028		633,020	

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.—Direct and Guaranteed Loans, March 31, 1990—Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Department of Housing and Urban Development:				
Federal Housing Administration fund	5,509,713	5,509,713	335,746,428	335,746,428
Housing for the elderly or handicapped	7,377,051	10,104,855	—	—
Low-rent public housing programs	21,101	21,199	5,630,595	30,000,000
Other housing loans	307	307	—	—
Guarantees of mortgage-backed securities	648,227	648,227	376,153,142	376,153,142
Rehabilitation loan fund	604,965	735,131	—	—
Urban renewal programs	28,577	28,577	29,252	712,750
Community disposal operations fund	114	114	—	—
Community planning and development loans	261,803	453,396	200,875	412,958
Nonprofit sponsor assistance	1,761	17,500	—	—
Flexible subsidy fund	164,381	164,381	—	—
Total Department of Housing and Urban Development	14,618,000		717,760,292	
Department of the Interior:				
Reclamation projects	134,162	668,625	—	—
Indian affairs revolving fund for loans	107,683	107,683	—	—
Indian loan guaranty and insurance fund	15,423	15,423	239,916	500,000
Guam Power Authority	—	—	30,340	36,000
Virgin Islands construction	—	—	25,432	101,000
Total Department of the Interior	257,268		295,688	
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	665	665	—	—
Total Department of State	665		—	
Department of Transportation:				
Federal Aviation Administration—purchase of aircraft	49,280	49,280	46,843	46,843
Federal Highway Administration—right-of-way revolving fund	83,045	300,000	—	—
Federal Railroad Administration loans	—	—	24,052	600,000
Urban Mass Transportation loans	177,000	177,000	997,000	997,000
Maritime Administration—Federal ship financing fund	1,040,589	1,040,589	3,268,171	9,500,000
Total Department of Transportation	1,349,914		4,336,066	
Department of the Treasury:				
Loans to foreign governments	3,154,663	3,154,663	—	—
Total Department of the Treasury	3,154,663		—	
Department of Veterans Affairs:				
Loan guaranty revolving fund	3,882,130	3,882,130	60,997,538	60,997,538
Direct loan revolving fund	53,482	53,482	—	—
Service-disabled veterans insurance fund	39,984	256,507	—	—
Veterans reopened insurance fund	25,008	386,173	—	—
Vocational rehabilitation revolving fund	591	591	—	—
Education loan fund	23,361	23,361	—	—
Other trust funds	15,580	112,135	—	—
National service life insurance fund	830,550	7,958,288	—	—
Veterans special life insurance fund	71,921	910,164	—	—
Compensation and benefits	11	11	—	—
Other loans	600	4,985	—	—
Total Department of Veterans Affairs	4,943,218		60,997,538	

FEDERAL AGENCIES' FINANCIAL REPORTS

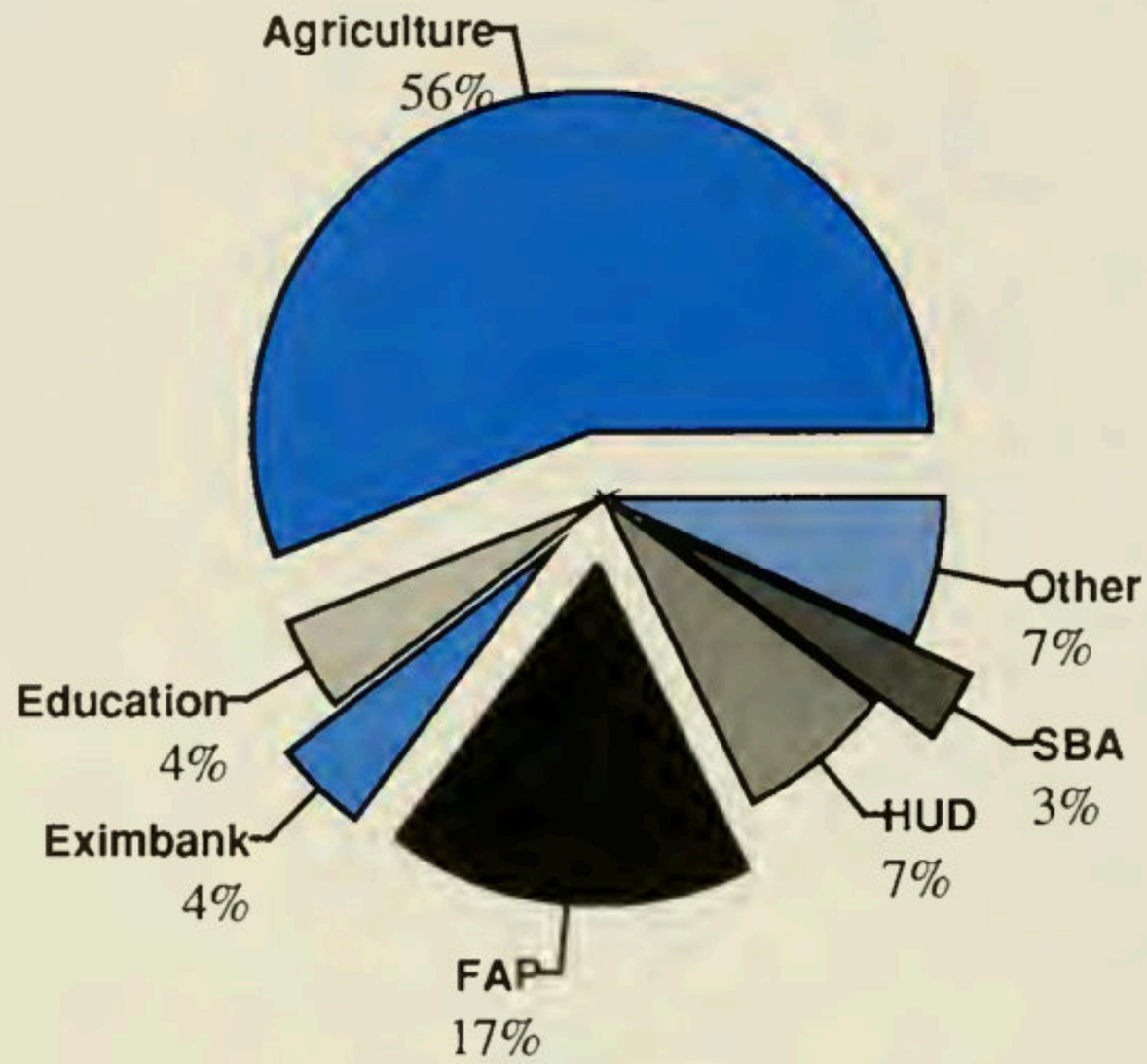
Table FA-1.—Direct and Guaranteed Loans, March 31, 1990—Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Environmental Protection Agency:				
Loans	87,715	443,000	—	—
Total Environmental Protection Agency	87,715		—	
General Services Administration:				
Federal buildings fund	—	—	917,560	917,560
Other funds	23,095	23,095	—	—
Total General Services Administration	23,095		917,560	
Small Business Administration:				
Business loans	3,726,575	3,726,575	10,829,898	10,829,898
Disaster loan fund	2,913,592	2,913,592	831	831
Other loans	42,677	42,677	—	—
Total Small Business Administration	6,682,844		10,830,729	
Other independent agencies:				
Loans to D.C. Government	618,567	618,567	—	—
Export-Import Bank of the United States	9,155,742	11,009,701	4,377,461	13,942,710
FSLIC Resolution Fund	1,187,846	1,187,846	—	—
National Credit Union Administration	7,484	7,484	—	—
Tennessee Valley Authority	219,629	219,629	—	—
Total Other independent agencies	11,189,268		4,377,461	
Total Part I	201,187,725		870,519,110	
II—Wholly owned Government enterprises				
Loans repayable in foreign currencies				
Loans repayable in foreign currencies:				
Agency for International Development	455,484	654,856	158	20,000
United States Information Agency	403	638	—	—
Total Part II	455,887		158	
III—Privately owned Government-sponsored enterprises				
Privately owned Government - sponsored enterprises:				
Student Loan Marketing Association	9,042,495	9,042,495	16,885,554	16,885,554
Federal National Mortgage Association	112,353,000	112,353,000	—	—
Banks for cooperatives	11,821,304	11,821,304	—	—
Farm credit banks	39,546,721	39,546,721	—	—
Federal Housing Finance Board	132,852,987	132,852,987	—	—
Federal Home Loan Mortgage Corporation	19,320,584	19,320,584	—	—
Total Part III	324,937,091		16,885,554	
Grand total, all parts	526,580,703		887,404,822	

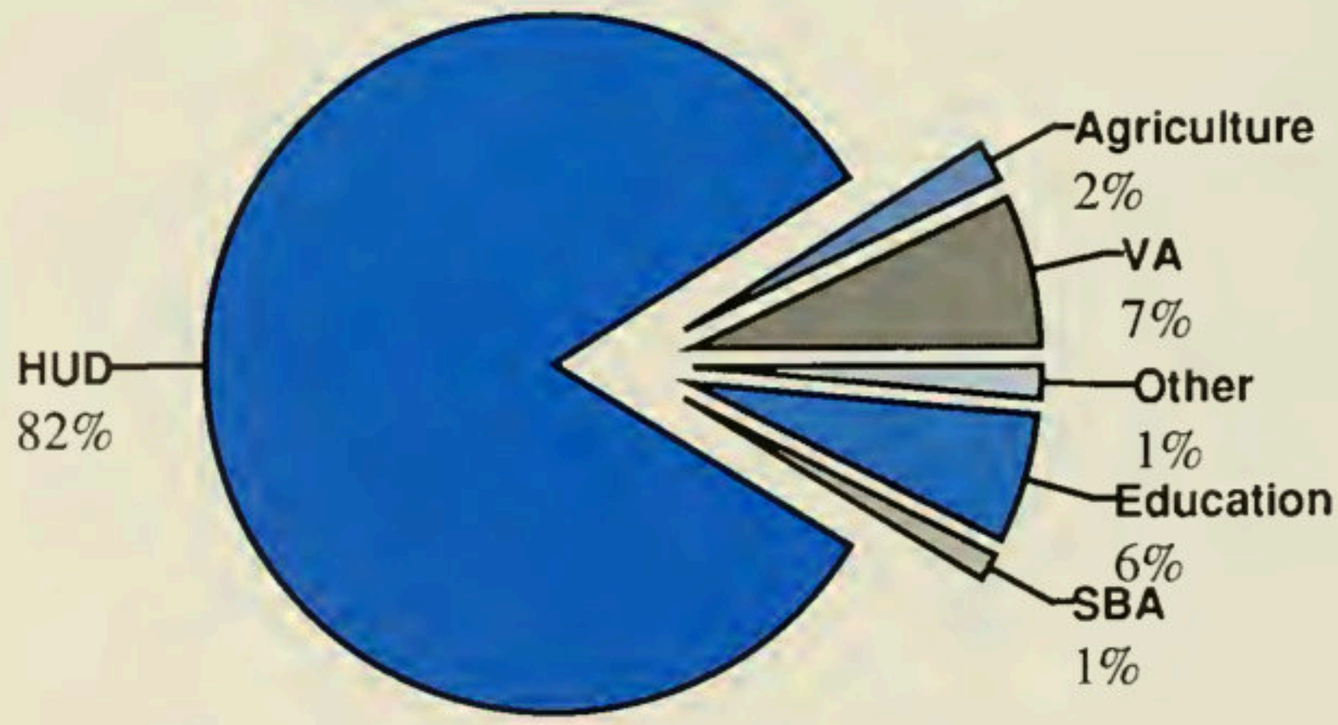
DIRECT AND GUARANTEED LOANS MAR. 31, 1990

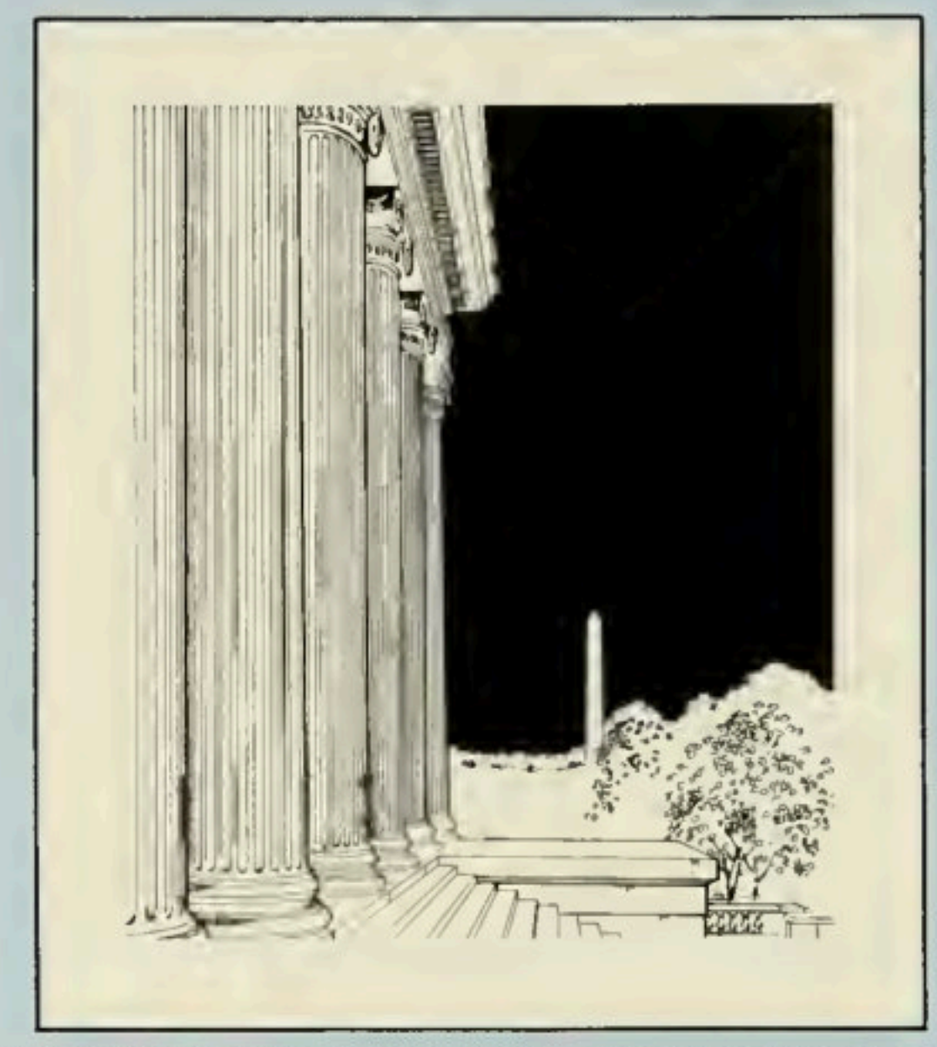
Wholly owned Government Enterprises--U.S. Dollar Loans

Direct Loans



Guaranteed Loans





INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

Table IFS-3 shows U.S. Treasury nonmarketable bonds and notes issued to official institutions and other residents of foreign countries.

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

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

[In millions of dollars]

End of calendar year or month	Total reserve assets [1]	Gold stock [2]	Special drawing rights [1 3]	Foreign currencies [4]	Reserve position in International Monetary Fund [1 5]
1985	43,186	11,090	7,293	12,856	11,947
1986	48,511	11,064	8,395	17,322	11,730
1987	45,798	11,078	10,283	13,088	11,349
1988	47,802	11,057	9,637	17,363	9,745
1989 - July	63,462	11,066	9,340	34,001	9,055
Aug	62,363	11,066	9,240	33,413	8,644
Sept	68,418	11,065	9,487	39,080	8,786
Oct	70,808	11,062	9,472	41,552	8,722
Nov	72,560	11,060	9,751	42,702	9,047
Dec	74,609	11,059	9,951	44,551	9,048
1990 - Jan	75,506	11,059	10,041	45,233	9,173
Feb	74,173	11,059	10,216	43,913	8,985
Mar	76,303	11,060	10,092	46,424	8,727
Apr	76,283	11,060	10,103	46,433	8,687
May	77,028	11,065	10,396	46,803	8,764
June	77,298	11,065	10,490	47,294	8,449
July	77,906	11,064	10,699	47,457	8,686

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

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

[3] Includes allocations of SDRs in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDRs.

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

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

INTERNATIONAL FINANCIAL STATISTICS

Selected U.S. Liabilities to Foreigners, 1980-89

[In millions of dollars]

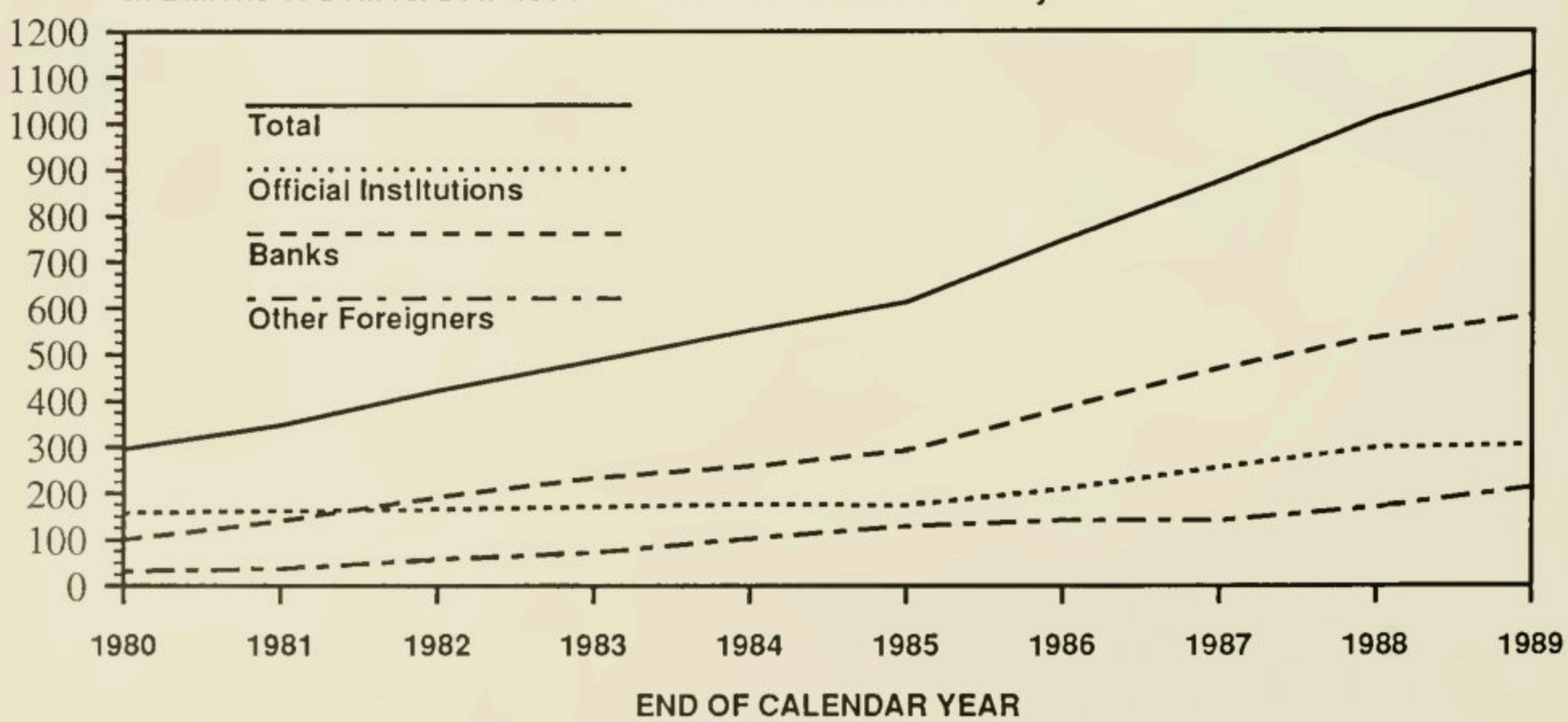
End of calendar year	Total	Liabilities to foreign countries										Liabilities to nonmonetary international and regional organizations [8]
		Official institutions [1]						Liabilities to other foreigners				
		Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes [2]	Nonmarketable U.S. Treasury bonds and notes [3]	Other readily marketable liabilities [4]	Liabilities to banks [5]	Total	Liabilities reported by banks in U.S. [2]	Marketable U.S. Treasury bonds and notes [6]	Nonmarketable U.S. Treasury bonds and notes [7]	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1980	295,462	156,947	86,624	41,455	14,654	14,214	100,129	31,420	19,914	5,069	6,437	6,966
1981	346,584	161,236	79,126	53,185	11,791	17,134	139,527	37,414	26,035	7,298	4,081	8,408
1982	421,624	163,885	71,647	67,733	8,750	15,755	190,701	57,509	44,606	11,169	1,734	9,529
1983	485,453	170,104	79,876	68,514	7,250	14,464	232,053	72,171	56,887	15,284	-	11,124
1984 [9]	545,799	174,580	86,065	69,019	5,800	13,695	257,460	99,169	67,894	31,275	-	14,590
	551,460	175,903	86,065	72,392	5,800	11,646	257,460	101,909	67,894	34,015	-	16,188
1985	611,728	173,816	79,985	80,527	3,550	9,754	290,954	128,980	74,331	54,649	-	17,978
1986	745,643	206,537	103,569	94,741	1,300	6,927	381,405	140,801	79,875	60,926	-	16,900
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	1,110,597	303,935	113,471	179,456	568	10,440	581,904	211,522	103,618	107,904	-	13,236

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

Note.--Table is based on Treasury Department data and on data reported to the Treasury Department by banks, other depository institutions, and brokers in the United States. Data correspond generally to statistics 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.

SELECTED U.S. LIABILITIES TO FOREIGNERS, 1980-89

In Billions of Dollars. Data 1984-89 Based on Benchmark Survey as of Yearend 1984.



INTERNATIONAL FINANCIAL STATISTICS

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

[In millions of dollars]

End of calendar year or month	Total	Liabilities to foreign countries									Liabilities to nonmonetary international and regional organizations [7]
		Official institutions [1]						Liabilities to other foreigners			
		Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes [2]	Nonmarketable U.S. Treasury bonds and notes [3]	Other readily marketable liabilities [4]	Liabilities to banks [5]	Total	Liabilities reported by banks in U.S. [2]	Marketable U.S. Treasury bonds and notes [6]	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1984 [8]	545,799	174,580	86,065	69,019	5,800	13,695	257,460	99,169	67,894	31,275	14,590
	551,460	175,903	86,065	72,392	5,800	11,646	257,460	101,909	67,894	34,015	16,188
1985	611,728	173,816	79,985	80,527	3,550	9,754	290,954	128,980	74,331	54,649	17,978
1986	745,643	206,537	103,569	94,741	1,300	6,927	381,405	140,801	79,875	60,926	16,900
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 - June r	1,021,799	298,895	124,730	163,846	545	9,774	522,580	188,428	96,358	92,070	11,896
July r	1,012,375	303,941	127,033	166,754	549	9,605	513,660	183,015	94,608	88,407	11,759
Aug. r	1,048,315	313,729	126,639	176,672	553	9,865	527,567	195,562	94,615	100,947	11,457
Sept. r	1,075,912	311,593	123,639	177,445	557	9,952	554,556	199,475	90,607	105,868	10,288
Oct. r	1,080,362	311,439	124,091	176,465	561	10,322	556,928	199,021	95,934	103,087	12,974
Nov. r	1,111,169	310,676	121,578	178,151	564	10,383	580,738	207,039	97,368	109,671	12,716
Dec. r	1,110,597	303,935	113,471	179,456	568	10,440	581,904	211,522	103,618	107,904	13,236
1990 - Jan. r	1,080,480	301,043	110,459	179,784	572	10,228	559,435	207,138	98,471	108,667	12,864
Feb	1,073,036	295,564	106,732	178,359	576	9,897	552,534	213,321	101,434	111,887	11,617
Mar	1,069,946	296,253	108,247	174,503	3,571	9,932	553,619	207,394	100,248	107,146	12,680
Apr	1,071,154	299,432	105,826	180,067	3,596	9,943	555,359	203,843	98,212	105,631	12,520
May p	1,081,434	299,706	108,635	177,210	3,621	10,240	565,384	204,584	99,011	105,573	11,760
June p	1,075,120	301,620	108,964	178,758	3,644	10,254	557,247	203,748	96,635	107,113	12,505

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

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

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

[In millions of dollars or dollar equivalent]

End of calendar year or month	Grand total	Payable in dollars			Payable in foreign currencies
		Total	Germany	Mexico [1]	Total
	(1)	(2)	(3)	(4)	(5)
1985	3,550	3,550	3,550	-	-
1986	1,300	1,300	1,300	-	-
1987	300	300	300	-	-
1988	523	523	-	523	-
1989 - June	545	545	-	545	-
July	549	549	-	549	-
Aug	553	553	-	553	-
Sept	557	557	-	557	-
Oct	561	561	-	561	-
Nov	564	564	-	564	-
Dec	568	568	-	568	-
1990 - Jan	572	572	-	572	-
Feb	576	576	-	576	-
Mar	3,571	3,571	-	3,571	-
Apr	3,596	3,596	-	3,596	-
May	3,621	3,621	-	3,621	-
June	3,644	3,644	-	3,644	-

[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.

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

Date	Index of industrial country currencies [1]
Annual average (1980 = 100) [2]	
1980	100.0
1981	109.1
1982	119.7
1983	125.2
1984	133.5
1985	139.2
1986	119.9
1987	107.5
1988	100.4
1989	102.8
End of period (Dec. 1980 = 100)	
1980	100.0
1981	109.5
1982	119.5
1983	127.9
1984	140.8
1985	127.8
1986	114.4
1987	97.8
1988	98.4
1989	100.0
1989 - Aug	104.3
Sept	102.1
Oct	102.4
Nov	101.7
Dec	100.0
1990 - Jan	100.2
Feb	101.0
Mar	102.0
Apr	101.9
May	101.2
June	100.4
July	97.4

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

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

CAPITAL MOVEMENTS

INTRODUCTION

Background

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

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

Basic Definitions

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

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

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

Reporting Coverage

Reports are required from banks, other depository institutions, bank holding companies, International Banking Facilities (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. Effective January 31, 1984, the specified exemption level applicable to the monthly and quarterly banking reports was raised from $10 million to $15 million. There is no separate exemption level for the semiannual reports.

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

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

Description of Statistics

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

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

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

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

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

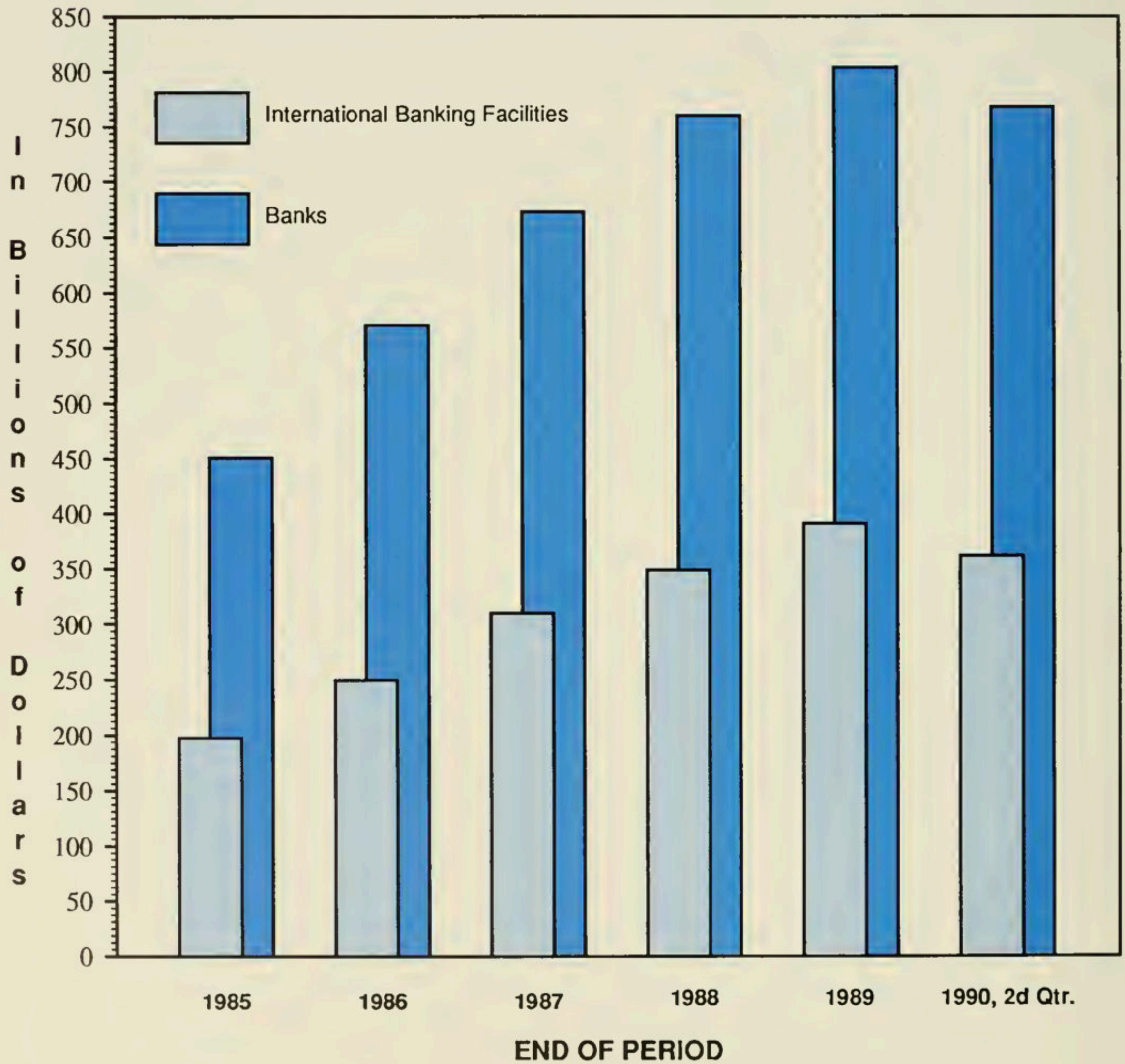
[In millions of dollars]

End of calendar year or month	Total liabilities	Foreign countries						International and regional 2/			Memoranda	
		Official institutions 1/			Banks and other foreigners						Total liabilities to all foreigners reported by IBFs	
		Total	Payable in dollars	Payable in foreign currencies 3/	Total	Payable in dollars	Payable in foreign currencies 3/	Total	Payable in dollars	Payable in foreign currencies 3/	Payable in dollars	Payable in foreign currencies 3/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1985.....	451,094	79,985	79,985	-	365,285	349,920	15,365	5,824	5,821	3	187,284	10,191
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-June r..	747,756	124,730	124,730	-	618,938	549,945	68,993	4,088	3,869	219	295,577	59,437
July r..	739,810	127,033	127,033	-	608,268	539,275	68,993	4,508	4,289	219	289,031	59,437
Aug. r..	753,458	126,639	126,639	-	622,182	553,188	68,993	4,637	4,418	219	296,819	59,437
Sept. r.	776,353	123,639	123,639	-	648,164	574,558	73,606	4,550	4,402	149	302,556	63,260
Oct. r..	782,935	124,091	124,091	-	652,862	579,256	73,606	5,982	5,833	149	306,693	63,260
Nov. r..	805,604	121,578	121,578	-	678,106	604,500	73,606	5,920	5,771	149	320,234	63,260
Dec. r..	803,917	113,471	113,471	-	685,522	617,870	67,653	4,924	4,772	152	334,000	56,654
1990-Jan. r..	773,189	110,459	110,459	-	657,906	590,253	67,653	4,823	4,671	152	316,019	56,654
Feb.....	764,618	106,732	106,732	-	653,968	586,315	67,653	3,918	3,765	152	313,069	56,654
Mar.....	767,290	108,247	108,247	-	653,867	591,042	62,825	5,176	4,896	279	310,585	52,188
Apr.....	765,404	105,826	105,826	-	653,572	590,746	62,825	6,007	5,727	279	313,115	52,188
May p...	777,868	108,635	108,635	-	664,395	601,570	62,825	4,837	4,558	279	315,580	52,188
June p..	768,123	108,964	108,964	-	653,882	591,057	62,825	5,277	4,997	279	309,138	52,188

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

LIABILITIES TO FOREIGNERS CALENDAR YEARS 1985-90

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



CAPITAL MOVEMENTS

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

Part A – Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks					Other foreigners			
		Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	To own foreign offices	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/
		Demand	Time 2/			Demand	Time 2/				Demand	Time 2/		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1985.....	429,905	2,077	10,949	53,252	13,707	10,271	49,510	9,832	32,596	173,381	8,673	54,752	4,314	6,593
1986.....	535,189	2,267	10,497	75,650	15,155	10,303	64,232	9,984	58,127	209,100	11,019	54,097	4,506	10,253
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-June r.	674,674	1,801	10,038	87,190	25,701	9,681	77,705	8,015	81,734	276,452	9,356	65,310	4,350	17,342
July r.	666,308	1,959	10,112	87,734	27,227	10,281	74,968	7,880	83,237	268,301	8,888	64,428	4,148	17,144
Aug. r.	679,827	1,625	8,918	88,325	27,771	9,234	80,392	8,041	82,615	278,290	8,504	65,501	3,848	16,763
Sept. r	698,196	1,936	9,545	86,350	25,808	10,701	80,650	9,230	80,854	299,515	8,742	65,804	4,192	14,869
Oct. r.	703,347	1,941	12,101	81,466	28,583	9,885	83,526	9,427	84,422	296,062	9,078	65,362	4,432	17,063
Nov. r.	726,078	1,834	11,237	82,474	26,034	10,736	86,827	9,670	87,934	311,964	8,907	66,378	4,553	17,530
Dec. r.	731,340	2,196	10,550	76,985	23,740	10,339	90,557	9,367	85,659	318,330	9,458	66,711	4,551	22,898
1990-Jan. r.	700,713	1,601	9,769	76,157	22,932	9,523	79,518	9,614	90,888	302,238	8,821	68,815	4,830	16,005
Feb....	693,048	1,654	10,658	73,099	21,322	10,072	74,873	9,342	87,710	302,884	9,114	70,148	5,431	16,741
Mar....	699,289	1,826	9,704	73,039	23,678	9,625	75,296	9,359	90,496	306,017	8,911	68,588	5,425	17,325
Apr....	696,572	2,066	10,889	69,454	23,417	9,864	68,692	9,374	93,891	310,713	9,160	67,174	4,627	17,251
May p..	710,205	1,644	11,088	72,322	23,581	9,673	71,048	11,578	95,481	314,779	9,562	67,974	4,834	16,641
June p.	700,021	1,613	10,130	71,804	25,417	9,516	72,749	13,501	93,504	305,152	9,264	66,922	4,613	15,837

Part B – Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Total	Demand deposits	Time deposits 2/	U.S. Treasury bills and certificates	Other liabilities 2/
	(1)	(2)	(3)	(4)	(5)
1985.....	5,821	85	2,067	1,736	1,933
1986.....	5,807	199	2,065	259	3,284
1987.....	4,464	124	1,538	265	2,537
1988.....	3,224	71	1,183	57	1,914
1989-June.....	3,869	32	1,506	181	2,150
July.....	4,289	41	968	345	2,936
Aug.....	4,418	66	1,079	107	3,167
Sept.....	4,402	89	1,159	84	3,069
Oct.....	5,833	53	1,107	568	4,105
Nov. r.....	5,771	62	1,075	321	4,313
Dec.....	4,772	96	927	197	3,552
1990-Jan. r.....	4,671	36	1,042	102	3,490
Feb.....	3,765	55	624	160	2,926
Mar.....	4,896	156	1,137	191	3,412
Apr.....	5,727	52	2,025	190	3,461
May p.....	4,558	28	773	174	3,584
June p.....	4,997	29	1,416	147	3,406

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

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

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

[Position at end of period in millions of dollars]

Country	Calendar year			1990				
	1987	1988	1989	Feb.	Mar.	Apr.	May p	June p
Europe:								
Austria	982	1,259	1,358	1,942	1,994	1,779	1,603	1,761
Belgium-Luxembourg	11,084	11,467	12,890	13,678	14,354	12,505	11,884	11,653
Bulgaria	52	144	67	46	74	84	95	75
Czechoslovakia	50	52	83	71	52	44	63	34
Denmark	824	2,364	1,589	1,419	1,899	2,409	2,291	2,550
Finland	404	292	574	618	434	466	317	390
France	32,268	27,318	29,680	24,627	24,468	26,809	25,650	25,624
German Democratic Republic	163	126	124	127	78	193	45	348
Germany	9,074	8,500	11,947	13,087	11,461	12,736	12,002	12,040
Greece	705	676	1,020	1,026	911	884	865	838
Hungary	191	157	227	266	254	283	350	360
Ireland	n.a.	974	1,070	814	791	778	871	685
Italy	13,325	15,924	18,748	14,556	14,842	16,253	18,461	18,905
Netherlands	5,342	5,671	7,272	8,885	10,323	8,600	9,035	8,493
Norway	1,369	1,571	2,401	997	2,699	1,533	1,661	2,523
Poland	71	73	59	745	786	785	931	800
Portugal	804	907	2,450	2,328	2,476	2,445	2,450	3,173
Romania	70	110	76	39	55	38	47	46
Spain	2,703	5,556	4,490	4,406	5,046	4,366	4,671	4,562
Sweden	1,405	1,308	1,498	1,476	1,602	1,917	1,865	1,797
Switzerland	34,854	36,284	36,256	34,795	36,021	35,301	37,336	37,338
Turkey	922	1,078	1,858	926	1,093	1,486	1,695	1,650
United Kingdom	126,443	120,902	112,387	109,774	108,394	111,052	116,319	109,949
U.S.S.R.	32	138	477	503	149	454	166	113
Yugoslavia	710	529	1,474	1,402	1,614	1,600	1,935	2,169
Other Europe	10,586	8,840	13,486	12,267	10,918	12,758	11,614	12,639
Total Europe	254,432	252,219	263,560	250,822	252,790	257,558	264,219	260,516
Canada	31,915	21,789	19,428	21,893	19,109	20,056	20,426	20,511
Latin America and Caribbean:								
Argentina	5,102	7,951	7,409	7,601	8,096	8,296	8,403	8,064
Bahamas	76,518	87,948	100,168	95,863	99,554	91,446	99,777	100,670
Bermuda	2,405	2,686	2,979	2,334	2,431	2,930	2,637	3,235
Brazil	4,024	5,363	6,356	7,150	7,298	6,746	6,105	6,112
British West Indies	82,532	116,795	142,453	140,130	146,228	148,417	147,288	141,804
Chile	2,255	2,973	3,299	3,220	3,321	3,478	3,577	3,529
Colombia	4,245	4,383	4,669	4,627	4,518	4,413	4,480	4,516
Cuba	12	10	10	10	9	9	10	11
Ecuador	1,087	1,386	1,408	1,342	1,347	1,344	1,377	1,382
Guatemala	1,086	1,201	1,320	1,369	1,411	1,459	1,480	1,481
Jamaica	160	269	209	217	245	224	216	224
Mexico	15,051	15,316	15,473	15,876	15,346	15,165	15,196	16,240
Netherlands Antilles	5,423	7,485	7,615	7,775	7,509	7,557	7,903	7,747
Panama	7,731	4,570	4,540	4,922	4,925	4,908	4,698	4,679
Peru	1,282	1,688	2,006	1,997	1,851	1,719	1,549	1,490
Trinidad and Tobago	228	297	388	290	334	311	302	375
Uruguay	1,599	1,915	2,316	2,429	2,559	2,621	2,606	2,566
Venezuela	9,252	9,631	9,569	9,715	9,961	9,726	9,807	10,330
Other Latin America and Caribbean	5,033	5,602	5,889	6,312	6,204	6,420	6,397	6,381
Total Latin America and Caribbean	225,023	277,470	318,074	313,180	323,147	317,188	323,807	320,833
Asia:								
China:								
Mainland	1,179	1,895	1,796	1,494	1,573	1,840	1,781	1,868
Taiwan	21,546	26,087	19,603	17,938	15,591	15,452	15,193	10,987
Hong Kong	12,506	14,417	14,482	13,201	13,634	14,296	14,922	14,367
India	591	703	781	764	1,035	1,015	1,150	969
Indonesia	1,406	1,183	1,285	1,178	1,550	1,564	1,196	1,527
Israel	1,305	1,480	1,246	897	1,509	1,323	1,238	1,214
Japan	78,637	118,272	111,723	95,667	88,335	87,806	84,320	84,574
Korea	1,661	2,548	3,224	2,572	2,323	2,112	2,015	2,066
Lebanon	405	331	489	409	370	375	390	393
Malaysia	898	778	1,749	1,144	1,123	1,111	991	1,144
Pakistan	583	852	1,169	729	711	660	647	644
Philippines	1,088	1,172	1,773	1,272	1,208	1,201	1,197	1,341
Singapore	10,434	10,588	13,018	11,684	13,561	13,107	13,018	13,713
Syria	59	69	120	141	139	129	168	149
Thailand	1,347	1,240	2,096	2,528	1,934	1,598	1,976	2,128
Oil-exporting countries 1/	14,124	12,172	13,588	12,777	12,841	12,017	13,439	13,347
Other Asia	799	1,318	1,286	992	962	951	1,015	1,052
Total Asia	148,567	195,104	189,430	165,388	158,398	156,558	154,655	151,483
Africa:								
Egypt	1,151	914	688	724	603	597	648	595
Ghana	43	125	120	107	109	111	95	137
Liberia	380	431	518	487	487	502	543	590
Morocco	194	68	78	95	80	111	86	81
South Africa	211	449	215	271	288	246	252	328
Zaire	67	85	92	83	74	70	66	42
Oil-exporting countries 2/	1,034	1,054	1,159	1,149	1,084	971	1,051	923
Other Africa	909	934	1,023	933	985	1,179	1,101	1,029
Total Africa	3,988	4,060	3,894	3,850	3,709	3,787	3,843	3,725
Other countries:								
Australia	3,379	5,372	3,906	4,836	4,036	3,511	5,292	5,094
All other	922	983	702	733	926	740	788	684
Total other countries	4,301	6,354	4,607	5,569	4,961	4,251	6,080	5,777
Total foreign countries	668,226	756,995	798,993	760,701	762,114	759,397	773,030	762,847
International and regional:								
International	2,868	2,547	3,949	2,889	3,845	4,359	3,605	4,074
European regional	87	58	151	158	134	106	85	59
Latin American regional	1,333	641	703	675	1,018	1,191	980	988
Asian regional	230	18	48	114	95	128	54	55
African regional	44	59	62	82	84	223	69	101
Middle Eastern regional	1	1	10	*	*	*	45	*
Total int'l and regional	4,563	3,323	4,924	3,918	5,176	6,007	4,837	5,277
Grand total	672,789	760,319	803,917	764,618	767,290	765,404	777,868	768,123

* Less than $500,000.

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

Table CM-I-4. - Total Liabilities by Type and Country, as of June 30, 1990, Preliminary

[Position in millions of dollars]

Country	Total liabilities: Total	Total liabilities: Payable in dollars	Total liabilities: Payable in foreign currencies 1/	Liabilities payable in dollars: Totals: Banks' own liabilities	Totals: Custody liabilities	To foreign official institutions and unaffiliated foreign banks: Deposits: Demand	Deposits: Time 2/	Short-term U.S. Treasury obligations	Other liabilities	Liabilities to banks' own foreign offices	Liabilities to all other foreigners: Deposits: Demand	Deposits: Time 2/	Short-term U.S. Treasury obligations	Other liabilities	Memorandum: Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	1,761	1,531	230	1,368	164	67	454	135	436	348	23	32	1	36	5
Belgium-Luxembourg	11,653	9,277	2,377	8,726	551	280	3,602	286	1,469	3,009	46	252	38	294	46
Bulgaria	75	75	-	74	1	22	16	-	32	2	1	2	-	*	-
Czechoslovakia	34	33	1	32	1	20	*	-	10	-	*	2	-	*	*
Denmark	2,550	2,411	138	826	1,585	174	192	1,536	203	266	27	10	2	1	1
Finland	390	387	3	364	23	44	77	-	171	72	8	15	*	1	15
France	25,624	23,078	2,547	17,893	5,184	413	3,220	4,665	3,724	10,397	125	249	94	191	80
German Democratic Republic	348	348	-	346	2	24	*	-	286	25	4	9	-	1	-
Germany	12,040	8,067	3,973	6,759	1,308	446	1,977	1,061	2,926	873	176	427	68	114	46
Greece	838	833	5	783	50	44	80	20	131	198	51	280	7	23	6
Hungary	360	360	-	234	126	45	1	119	175	13	3	3	1	1	*
Ireland	685	517	169	500	16	44	232	-	77	88	23	40	7	7	1
Italy	18,905	16,791	2,114	7,881	8,910	408	1,909	8,118	3,398	1,964	120	329	258	286	61
Netherlands	8,493	7,624	869	4,814	2,810	111	2,795	2,149	1,075	604	108	165	52	563	79
Norway	2,523	2,443	80	978	1,466	72	48	540	1,603	111	38	25	4	2	101
Poland	800	800	-	341	459	18	62	457	253	-	1	9	*	*	*
Portugal	3,173	3,082	91	645	2,437	71	53	2,422	185	40	19	158	4	131	6
Romania	46	46	-	46	*	15	*	-	4	23	*	3	-	*	*
Spain	4,562	4,427	135	2,751	1,676	297	524	1,572	461	453	101	948	8	62	39
Sweden	1,797	1,769	28	1,389	380	211	127	370	545	451	15	30	3	17	3
Switzerland	37,338	35,281	2,057	11,717	23,564	822	2,575	18,792	5,011	6,496	169	670	466	279	1,662
Turkey	1,650	1,596	54	724	872	129	263	842	231	63	8	34	3	23	3
United Kingdom	109,949	98,274	11,676	89,593	8,680	940	22,616	6,111	8,817	55,008	780	1,303	277	2,422	687
U.S.S.R.	113	105	8	105	1	23	55	-	13	-	11	3	*	-	-
Yugoslavia	2,169	2,169	1	1,059	1,109	64	481	1,105	144	333	4	37	*	1	1
Other Europe	12,639	11,312	1,327	11,275	37	102	3,036	4	7,351	411	30	66	10	301	20
Total Europe	260,516	232,633	27,883	171,222	61,411	4,907	44,396	50,304	38,732	81,246	1,891	5,100	1,303	4,755	2,864
Canada	20,511	19,939	572	15,314	4,625	329	2,019	3,869	1,295	7,412	360	3,725	219	710	60
Latin America and Caribbean:															
Argentina	8,064	8,003	60	7,602	401	117	27	154	321	155	653	6,242	30	304	162
Bahamas	100,670	99,119	1,551	79,073	20,046	52	6,252	104	21,622	69,024	86	1,275	391	312	294
Bermuda	3,235	3,111	123	2,693	418	21	1,167	79	504	77	45	635	112	472	78
Brazil	6,112	6,095	17	4,983	1,112	375	180	649	408	489	418	3,103	30	442	56
British West Indies	141,804	136,650	5,153	104,805	31,846	46	9,605	82	35,637	86,629	256	2,398	322	1,675	230
Chile	3,529	3,470	60	3,035	434	73	75	*	491	47	272	2,378	22	110	81
Colombia	4,516	4,507	9	3,337	1,170	43	606	460	710	14	213	2,293	9	159	351
Cuba	11	11	-	10	*	1	1	-	-	-	2	6	*	*	*
Ecuador	1,382	1,372	10	1,330	42	51	50	*	26	36	107	1,059	4	39	36
Guatemala	1,481	1,473	8	1,448	25	31	13	1	2	2	136	1,242	*	46	23
Jamaica	224	224	*	211	12	24	29	-	33	8	23	90	*	17	3
Mexico	16,240	16,141	99	13,881	2,260	187	1,835	1,301	924	335	1,132	9,434	411	581	497
Netherlands Antilles	7,747	6,649	1,097	5,676	973	54	678	51	81	3,114	64	1,695	210	702	39
Panama	4,679	4,520	159	4,163	357	43	122	4	366	453	211	2,964	110	248	175
Peru	1,490	1,474	16	1,437	37	40	21	1	57	6	99	1,215	2	33	25
Trinidad and Tobago	375	373	2	369	4	65	30	-	73	25	20	155	*	5	3
Uruguay	2,566	2,520	46	2,416	105	34	68	*	369	642	88	1,212	17	89	62
Venezuela	10,330	10,240	90	9,557	683	166	484	551	278	909	638	7,037	26	152	100
Other Latin America and Caribbean	6,381	6,310	72	6,025	284	187	299	50	392	223	485	4,464	60	150	111
Total Latin America and Caribbean	320,833	312,261	8,572	252,052	60,209	1,610	21,542	3,487	62,293	162,187	4,948	48,898	1,757	5,538	2,327
Asia:															
China:															
Mainland	1,868	1,868	*	1,746	122	57	732	99	573	174	15	210	4	5	4
Taiwan	10,987	10,948	39	4,874	6,074	289	1,384	5,923	1,658	386	225	1,009	6	68	70
Hong Kong	14,367	12,302	2,065	11,472	830	316	1,335	351	841	5,927	209	3,041	99	184	174
India	969	966	2	567	400	98	76	230	237	182	30	53	*	10	8
Indonesia	1,527	1,522	4	971	551	211	117	292	476	180	28	213	1	4	3
Israel	1,214	1,201	13	769	433	72	110	143	355	93	45	343	13	28	27
Japan	84,574	62,317	22,257	49,361	12,956	785	6,004	9,129	4,985	36,152	352	823	927	3,158	131
Korea	2,066	2,063	3	879	1,183	135	30	851	306	460	31	95	1	153	26
Lebanon	393	392	1	371	20	57	16	*	124	9	12	127	13	33	7
Malaysia	1,144	1,116	28	715	401	127	122	372	148	47	16	279	*	4	13
Pakistan	644	641	3	322	319	45	30	295	110	95	14	43	-	8	5
Philippines	1,341	1,332	10	1,269	63	187	107	6	104	147	90	637	2	51	49
Singapore	13,713	12,882	831	9,907	2,975	476	2,289	2,637	1,656	5,424	33	276	47	45	90
Syria	149	149	-	148	2	16	2	-	92	-	7	32	*	1	1
Thailand	2,128	2,125	3	708	1,417	113	80	1,381	323	98	25	101	1	2	1
Other Asia	14,399	14,005	394	9,899	4,106	383	1,895	3/2,737	3,065	3,947	204	1,011	3/152	610	347
Total Asia	151,483	125,828	25,654	93,978	31,851	3,366	14,330	24,446	15,102	53,322	1,338	8,294	1,265	4,366	956
Africa:															
Egypt	595	593	2	589	4	101	114	-	231	49	19	75	1	3	2
Ghana	137	133	4	102	31	33	8	31	23	1	11	10	-	16	*
Liberia	590	577	13	533	45	3	4	2	1	6	36	482	20	24	12
Morocco	81	81	-	78	3	17	36	-	7	4	5	11	-	2	1
South Africa	328	318	11	315	3	200	4	-	75	*	10	27	1	1	1
Zaire	42	42	-	35	7	8	*	7	6	14	2	4	*	*	*
Other Africa	1,952	1,916	36	1,713	203	404	280	3/95	710	156	100	148	3/6	16	5
Total Africa	3,725	3,660	65	3,364	296	765	445	135	1,053	230	184	757	29	62	22
Other countries:															
Australia	5,094	5,052	42	1,737	3,315	116	138	3,000	209	613	486	60	35	395	125
All other	684	647	36	550	98	36	11	64	236	141	57	87	4	11	2
Total other countries	5,777	5,699	78	2,287	3,412	152	148	3,064	445	754	543	148	39	405	127
Total foreign countries	762,847	700,021	62,825	538,218	161,803	11,129	82,880	85,305	118,921	305,152	9,264	66,922	4,613	15,837	6,356
International and regional:															
International	4,074	3,862	211	2,977	885	16	1,032	40	2,774	-	-	-	-	-	-
European regional	59	59	-	11	47	3	*	47	9	-	-	-	-	-	-
Latin American regional	988	920	68	483	437	7	383	31	499	-	-	-	-	-	71
Asian regional	55	55	-	30	25	2	*	25	29	-	-	-	-	-	-
African regional	101	101	-	97	4	1	*	2	97	-	-	-	-	-	2
Middle Eastern regional	*	*	-	*	-	*	-	-	-	-	-	-	-	-	-
Total international and regional	5,277	4,997	279	3,598	1,399	29	1,416	147	3,406	-	-	-	-	-	73
Grand total	768,123	705,018	63,105	541,816	163,203	11,158	84,295	85,451	122,327	305,152	9,264	66,922	4,613	15,837	6,429

* Less than $500,000. 1/ These data as of Mar. 31, 1990.
2/ Excludes negotiable time certificates of deposit, which are included in "Other liabilities."

3/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $2,588 million.

CAPITAL MOVEMENTS

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

Table CM—II—1. — Total Claims by Type

[Position at end of period in millions of dollars]

Type of claim	Calendar year 1987	1988		1989				1990
		Sept.	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Total claims	549,457	577,515	608,036	636,744	611,493	635,267	658,480	605,303
Payable in dollars	497,635	513,690	538,689	563,317	548,536	562,381	590,251	543,114
Banks' own claims on foreigners	459,877	477,909	491,165	505,867	492,296	501,416	533,763	489,951
Foreign public borrowers	64,605	65,612	62,658	63,991	64,158	62,568	59,877	53,920
Unaffiliated foreign banks:								
Deposits	60,687	61,126	65,898	67,135	68,572	72,737	78,005	69,977
Other	66,922	63,466	63,527	62,992	59,667	58,520	56,843	53,027
Own foreign offices	224,727	246,142	257,436	272,945	259,259	266,917	295,948	274,861
All other foreigners	42,936	41,563	41,646	38,805	40,640	40,673	43,090	38,157
Claims of banks' domestic customers	37,758	35,781	47,524	57,450	56,240	60,965	56,488	53,163
Deposits	3,692	5,391	8,289	12,046	13,230	14,559	12,834	16,788
Negotiable and readily transferable instruments	26,696	20,896	25,700	29,269	26,648	29,796	29,063	22,020
Collections and other	7,370	9,494	13,535	16,134	16,362	16,609	14,591	14,354
Payable in foreign currencies	51,822	63,825	69,347	73,426	62,957	72,886	68,229	62,189
Banks' own claims on foreigners	51,271	63,490	68,983	73,050	62,234	70,328	65,127	60,999
Claims of banks' domestic customers	551	335	364	376	723	2,558	3,102	1,190
Memoranda:								
Claims reported by IBFs	280,897	300,420	320,056	334,928	320,840	332,559	343,093	315,273
Payable in dollars	239,880	245,525	260,903	271,551	267,588	273,015	289,949	268,080
Payable in foreign currencies	41,016	54,895	59,153	63,377	53,251	59,544	53,144	47,193
Customer liability on acceptances	23,107	18,759	19,596	18,279	17,717	13,756	12,753	13,563
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	25,889	29,434	26,562	24,547	24,343	24,102	23,483	22,725
On all other unaffiliated foreigners	138,108	138,635	146,071	144,230	143,561	145,178	153,741	137,362
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	38,625	35,452	35,291	38,854	39,033	39,537	35,822	30,050
On all other unaffiliated foreigners	32,507	27,036	25,259	24,685	25,340	25,295	24,429	23,533

CLAIMS ON FOREIGNERS CALENDAR YEARS 1985-90

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

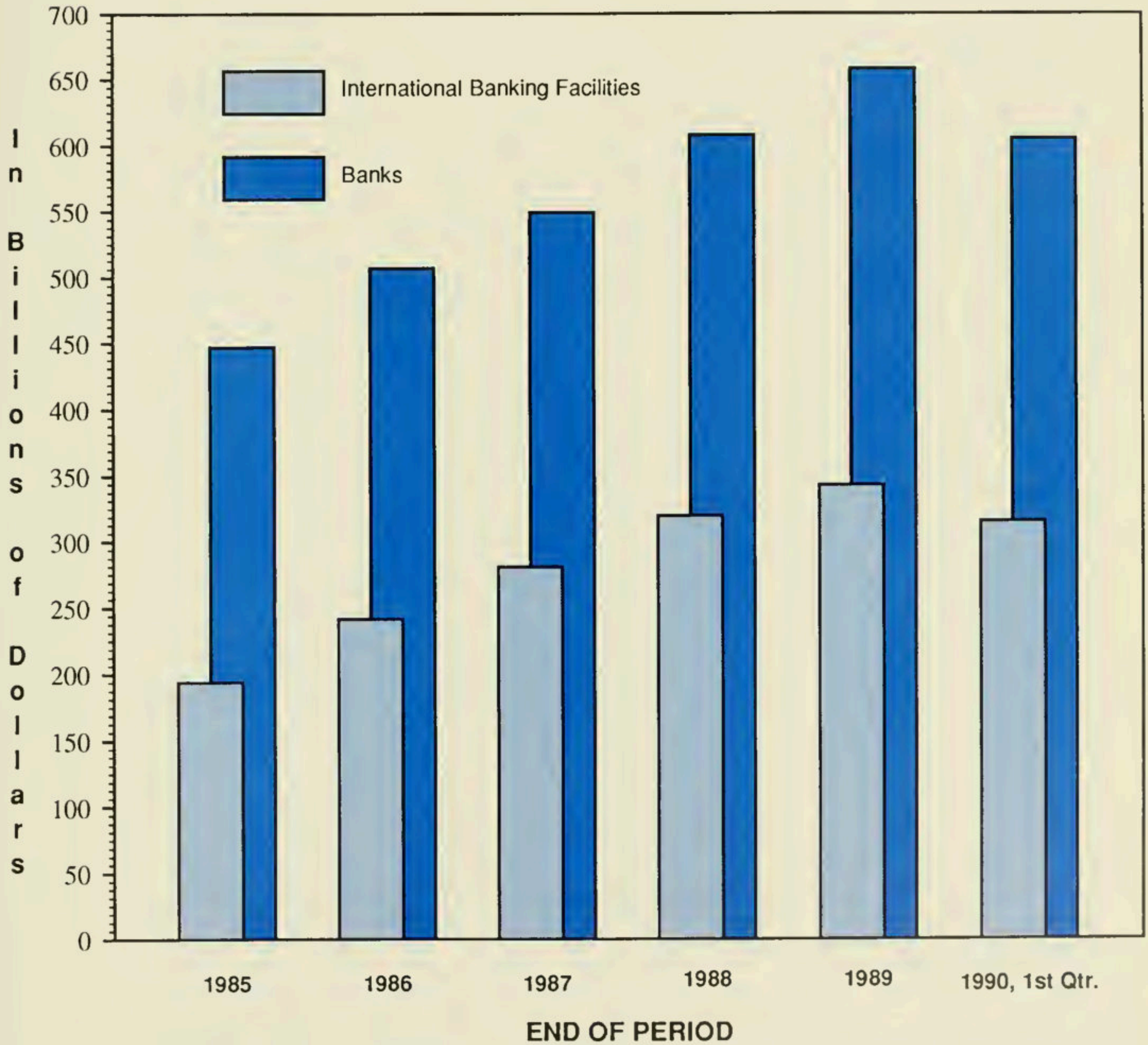


Table CM—II—2. — Total Claims by Country

[Position at end of period in millions of dollars]

Country	Calendar year 1987	1988 Sept.	1988 Dec.	1989 Mar. r	1989 June r	1989 Sept. r	1989 Dec.	1990 Mar. p
Europe:								
Austria	888	912	602	979	952	629	560	790
Belgium-Luxembourg	10,733	10,393	9,630	9,018	8,896	8,460	7,509	7,633
Bulgaria	48	64	68	75	115	103	98	85
Czechoslovakia	28	26	25	26	39	25	22	35
Denmark	985	891	840	961	1,145	895	829	1,018
Finland	1,180	1,534	1,256	1,098	1,360	1,535	1,230	1,390
France	15,146	14,356	15,456	18,765	18,818	19,014	18,776	17,985
German Democratic Republic	134	160	468	156	182	166	259	288
Germany	3,807	3,681	4,887	5,738	6,189	6,913	6,043	5,142
Greece	523	549	469	614	658	700	818	703
Hungary	472	400	377	367	351	339	384	367
Ireland	n.a.	396	615	660	673	625	615	774
Italy	9,401	7,643	9,391	8,224	8,944	8,281	9,629	8,082
Netherlands	3,462	3,953	3,429	3,612	2,854	2,777	2,656	2,744
Norway	981	582	503	577	847	776	673	850
Poland	239	224	232	223	234	249	258	216
Portugal	493	338	269	280	343	305	423	476
Romania	74	61	48	45	33	34	28	33
Spain	2,019	2,105	1,967	2,591	2,305	1,798	2,050	2,418
Sweden	2,569	2,463	2,473	3,454	2,867	3,407	2,970	3,323
Switzerland	3,640	3,450	4,631	4,856	6,200	5,834	7,948	6,659
Turkey	1,767	1,443	2,797	2,637	2,439	3,059	3,024	3,151
United Kingdom	80,598	79,530	93,674	94,094	87,490	90,859	92,145	79,014
U.S.S.R.	474	590	1,398	1,417	1,309	1,686	1,340	1,464
Yugoslavia	1,728	1,493	1,418	1,499	1,413	1,391	1,350	1,172
Other Europe	677	597	733	750	633	948	948	712
Total Europe	142,064	137,831	157,653	162,717	157,286	160,809	162,587	146,523
Canada	30,722	27,979	24,066	25,123	21,865	19,975	19,644	18,141
Latin America and Caribbean:								
Argentina	12,520	12,809	12,322	12,127	11,415	11,049	9,784	8,619
Bahamas	66,477	66,441	69,005	76,031	68,904	73,287	79,373	70,635
Bermuda	485	678	484	733	416	1,158	1,343	483
Brazil	26,447	26,145	26,348	26,426	26,472	25,971	24,253	22,441
British West Indies	54,408	61,314	60,803	66,350	76,030	77,430	82,076	88,952
Chile	6,492	5,928	5,466	5,585	5,152	5,001	4,685	4,597
Colombia	2,898	3,168	3,146	2,912	2,752	2,686	2,882	2,815
Cuba	3	*	1	1	1	1	1	*
Ecuador	2,410	2,316	2,210	2,124	1,981	1,983	1,763	1,613
Guatemala	155	162	208	205	207	202	203	217
Jamaica	195	194	220	256	291	287	302	269
Mexico	31,034	27,923	26,852	26,627	26,030	24,980	24,993	17,387
Netherlands Antilles	1,155	1,271	1,449	1,081	1,322	1,236	2,025	1,797
Panama	5,370	2,417	2,787	2,678	2,637	2,063	1,959	1,919
Peru	1,357	1,087	1,036	963	874	839	787	767
Trinidad and Tobago	162	157	155	164	185	197	203	217
Uruguay	1,003	927	947	908	914	920	961	949
Venezuela	11,088	11,065	11,050	11,118	10,976	10,597	10,183	9,062
Other Latin America and Caribbean	1,741	1,608	1,557	1,619	1,444	1,729	1,618	1,654
Total Latin America and Caribbean	225,397	225,609	226,045	237,908	238,003	241,615	249,397	234,394
Asia:								
China:								
Mainland	1,058	893	824	1,050	979	683	703	663
Taiwan	4,696	3,283	4,270	4,299	4,236	3,471	2,873	2,127
Hong Kong	10,920	10,641	12,405	9,980	10,824	12,467	13,189	9,694
India	574	585	600	607	569	681	669	762
Indonesia	639	820	719	686	706	663	660	617
Israel	1,485	3,973	6,203	6,094	6,101	6,643	6,334	6,268
Japan	95,946	126,493	138,661	153,422	131,440	144,379	155,035	144,920
Korea	5,261	5,239	5,304	5,259	5,728	5,787	5,395	5,133
Lebanon	87	90	71	102	74	70	74	73
Malaysia	135	213	130	160	264	195	477	311
Pakistan	199	236	387	975	1,009	1,078	1,137	1,072
Philippines	2,088	2,036	1,897	1,936	1,784	1,639	1,347	1,208
Singapore	8,271	8,464	8,813	6,265	8,322	9,186	11,097	8,574
Syria	52	36	36	56	36	36	45	33
Thailand	642	836	925	1,035	1,093	1,239	1,185	1,060
Oil-exporting countries 1/	5,227	6,766	6,396	5,610	6,793	8,789	10,419	9,078
Other Asia	319	328	646	617	616	665	622	736
Total Asia	137,598	170,934	188,286	198,149	180,576	197,668	211,260	192,330
Africa:								
Egypt	546	556	527	559	548	516	508	483
Ghana	16	17	16	11	7	7	9	*
Liberia	535	609	687	941	1,055	993	902	925
Morocco	560	490	525	550	542	535	730	752
South Africa	1,586	1,781	1,757	1,773	1,803	1,754	1,673	1,698
Zaire	41	32	33	27	28	25	17	26
Oil-exporting countries 2/	1,188	1,505	1,619	1,559	1,562	1,687	1,687	1,795
Other Africa	727	814	882	858	774	770	721	660
Total Africa	5,198	5,804	6,045	6,278	6,318	6,287	6,247	6,339
Other countries:								
Australia	2,840	2,002	2,084	2,850	2,117	4,656	4,711	2,584
All other	1,818	1,424	1,466	1,449	1,663	1,113	1,002	1,002
Total other countries	4,658	3,425	3,550	4,299	3,780	5,769	5,713	3,587
Total foreign countries	545,638	571,583	605,646	634,474	607,827	632,122	654,847	601,313
International and regional:								
International	3,716	5,845	2,258	2,191	3,478	3,018	3,539	3,893
European regional	29	3	47	3	8	8	3	2
Latin American regional	48	60	60	51	63	68	67	69
Asian regional	14	14	14	14	105	39	14	14
African regional	11	11	11	11	12	11	11	11
Middle Eastern regional	-	-	*	-	*	-	*	-
Total int'l and regional	3,819	5,933	2,390	2,270	3,666	3,144	3,633	3,990
Grand total	549,457	577,515	608,036	636,744	611,493	635,267	658,480	605,303

* Less than $500,000.

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

CAPITAL MOVEMENTS

Table CM-II-3. - Total Claims on Foreigners by Type and Country Reported by Banks in the United States, as of Mar. 31, 1990

[Position at end of period in millions of dollars]

Country	Total claims	Reporting banks' own claims: Total banks' own claims	Reporting banks' own claims: On foreign public borrowers and unaffiliated foreigners	Reporting banks' own claims: On own foreign offices	Reporting banks' own claims: Payable in foreign currencies	Reporting banks' own claims: Memorandum: Customers' liability on acceptances	Claims of banks' domestic customers: Total	Claims of banks' domestic customers: Payable in dollars	Claims of banks' domestic customers: Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	790	577	208	292	77	2	214	213	*
Belgium-Luxembourg	7,633	7,558	4,040	2,318	1,200	115	75	72	3
Bulgaria	85	83	80	3	*	-	2	2	-
Czechoslovakia	35	31	25	-	6	2	4	4	-
Denmark	1,018	822	402	206	213	1	197	197	*
Finland	1,390	1,279	842	310	126	284	111	111	*
France	17,985	17,254	7,160	8,471	1,623	31	730	725	5
German Democratic Republic	288	283	245	-	38	-	5	5	*
Germany	5,142	4,856	1,146	1,637	2,073	11	286	230	56
Greece	703	681	531	133	17	125	22	22	*
Hungary	367	366	317	-	49	83	1	1	-
Ireland	774	737	162	371	204	10	37	37	*
Italy	8,082	7,708	3,860	1,150	2,697	258	374	340	35
Netherlands	2,744	2,325	1,425	758	142	2	419	388	31
Norway	850	791	755	22	14	31	60	60	*
Poland	216	215	207	-	8	-	1	1	-
Portugal	476	469	201	72	196	28	8	6	1
Romania	33	31	4	26	-	-	3	3	-
Spain	2,418	2,353	1,155	1,085	113	300	64	52	12
Sweden	3,323	2,676	2,116	121	440	265	647	606	40
Switzerland	6,659	6,419	1,658	3,397	1,363	20	240	239	1
Turkey	3,151	1,231	997	126	108	133	1,920	1,920	*
United Kingdom	79,014	59,370	22,724	30,268	6,377	200	19,644	19,418	225
U.S.S.R.	1,464	1,414	1,356	-	58	640	50	49	*
Yugoslavia	1,172	1,168	1,025	132	11	-	4	4	-
Other Europe	712	695	406	245	44	27	17	17	*
Total Europe	146,523	121,391	53,047	51,144	17,200	2,568	25,132	24,720	412
Canada	18,141	15,680	8,405	6,677	598	234	2,461	2,263	198
Latin America and Caribbean:									
Argentina	8,619	8,490	7,707	482	301	62	129	129	*
Bahamas	70,635	69,883	3,676	65,419	788	241	752	752	-
Bermuda	483	425	422	3	*	38	59	59	-
Brazil	22,441	22,097	20,237	1,647	213	1,127	344	344	*
British West Indies	88,952	79,457	14,604	57,725	7,128	76	9,495	9,495	-
Chile	4,597	4,323	3,957	122	244	174	274	274	-
Colombia	2,815	2,776	2,645	75	56	43	39	39	-
Cuba	*	*	*	-	-	-	-	-	-
Ecuador	1,613	1,602	1,525	11	66	23	10	10	-
Guatemala	217	211	208	-	4	32	6	6	-
Jamaica	269	266	249	17	*	3	3	3	-
Mexico	17,387	17,323	16,271	527	525	1,035	65	64	*
Netherlands Antilles	1,797	1,785	1,181	511	93	2	12	11	1
Panama	1,919	1,896	1,272	460	164	19	23	23	-
Peru	767	742	726	7	9	4	26	26	-
Trinidad and Tobago	217	213	212	1	*	3	4	4	-
Uruguay	949	940	877	49	14	3	9	9	-
Venezuela	9,062	9,036	8,018	510	508	21	26	26	*
Other Latin America and Caribbean	1,654	1,557	1,330	221	7	77	97	97	*
Total Latin America and Caribbean	234,394	223,022	85,115	127,787	10,120	2,984	11,373	11,372	1
Asia:									
China:									
Mainland	663	607	599	*	7	15	56	56	*
Taiwan	2,127	2,034	1,427	590	18	514	93	93	-
Hong Kong	9,694	9,668	3,167	4,251	2,250	52	26	23	3
India	762	733	674	47	12	308	29	29	*
Indonesia	617	607	584	21	2	29	10	10	*
Israel	6,268	757	534	203	20	132	5,511	5,511	-
Japan	144,920	137,641	36,604	71,923	29,114	4,251	7,280	7,219	61
Korea	5,133	5,043	2,609	2,407	27	1,154	90	90	-
Lebanon	73	72	72	1	-	5	1	1	-
Malaysia	311	297	53	200	44	1	15	13	2
Pakistan	1,072	435	417	18	*	30	637	637	*
Philippines	1,208	1,204	1,047	157	*	183	4	4	*
Singapore	8,574	8,558	4,308	3,475	775	1	16	15	*
Syria	33	28	28	-	*	-	5	5	-
Thailand	1,060	1,022	674	317	30	432	38	36	2
Other Asia	9,814	9,425	4,752	4,517	156	111	389	389	*
Total Asia	192,330	178,131	57,549	88,126	32,456	7,217	14,199	14,130	69
Africa:									
Egypt	483	477	470	4	3	4	6	6	-
Ghana	*	*	*	-	-	-	*	*	-
Liberia	925	924	888	6	31	*	1	1	-
Morocco	752	587	581	*	6	6	165	165	-
South Africa	1,698	1,679	1,647	*	31	10	19	17	2
Zaire	26	25	12	13	-	-	1	1	-
Other Africa	2,455	2,388	2,331	32	25	146	68	68	*
Total Africa	6,339	6,079	5,929	55	95	166	259	257	2
Other countries:									
Australia	2,584	1,805	994	638	173	369	779	349	430
All other	1,002	851	257	434	160	26	151	72	79
Total other countries	3,587	2,657	1,252	1,072	333	395	930	421	509
Total foreign countries	601,313	546,960	211,297	274,861	60,803	13,563	54,353	53,163	1,190
International and regional:									
International	3,893	3,893	3,697	-	196	-	-	-	-
European regional	2	2	2	-	-	-	-	-	-
Latin American regional	69	69	69	-	-	-	-	-	-
Asian regional	14	14	14	-	-	-	-	-	-
African regional	11	11	11	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total int'l and regional	3,990	3,990	3,794	-	196	-	-	-	-
Grand total	605,303	550,950	215,090	274,861	60,999	13,563	54,353	53,163	1,190

* Less than $500,000.

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

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

[Position at end of period in millions of dollars]

End of calendar year or month	Total dollar claims on non-bank foreigners	Dollar claims of U.S. offices		Dollar claims of U.S.-based banks' major foreign branches 1/
		U.S.-based banks	U.S. agencies and branches of foreign banks	
	(1)	(2)	(3)	(4)
1985	176,226	68,164	42,528	65,534
1986	166,711	68,630	41,636	56,445
1987	157,978	66,443	41,098	50,437
1988	146,356	65,376	38,928	42,052
1989-May r	144,980	65,376	38,715	40,890
June r	145,310	65,685	39,113	40,512
July r	145,249	65,226	38,572	41,451
Aug. r	148,656	65,037	39,629	43,990
Sept. r	142,992	64,009	39,233	39,750
Oct. r	147,926	68,206	39,364	40,356
Nov. r	144,355	66,431	38,071	39,853
Dec. r	141,312	65,158	37,809	38,345
1990-Jan	134,489	61,525	36,741	36,223
Feb	133,239	58,939	36,153	38,147
Mar	131,267	57,699	34,388	39,180
Apr. p	130,989	57,730	33,584	39,675
May p	130,050	57,370	32,880	39,800

1/ Federal Reserve Board data.

Section IV. — Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

Table CM—IV—1. — Total Liabilities and Claims by Type

[Position at end of period in millions of dollars]

Type of liability or claim	Calendar year			1989				1990
	1986	1987	1988 r	Mar. r	June r	Sept. r	Dec.	Mar. p
Total liabilities	25,587	28,302	33,646	37,384	36,998	35,584	37,406	37,214
Payable in dollars	21,749	22,785	28,040	31,594	31,925	30,746	32,588	32,920
Financial	9,609	8,643	11,243	13,373	13,265	12,440	13,631	13,445
Commercial:								
Trade payables	5,166	5,754	4,884	5,462	5,404	5,906	6,349	6,187
Advance receipts and other	6,974	8,388	11,913	12,758	13,257	12,400	12,608	13,288
Payable in foreign currencies	3,838	5,517	5,606	5,790	5,073	4,838	4,819	4,294
Financial	2,524	3,781	3,888	4,080	3,860	3,829	3,893	3,218
Commercial:								
Trade payables	1,284	1,551	1,581	1,567	946	906	857	924
Advance receipts and other	30	185	137	143	267	103	68	153
Total claims	36,265	30,964	33,842	31,454	34,282	32,022	31,011	29,836
Payable in dollars	33,867	28,502	31,507	29,139	32,088	29,797	28,683	27,180
Financial:								
Deposits	19,331	13,765	14,693	13,388	15,814	11,577	9,434	9,627
Other	5,005	4,656	5,320	4,267	4,362	5,812	6,170	4,913
Commercial:								
Trade receivables	8,405	9,084	10,431	10,260	10,510	10,943	11,489	11,071
Advance payments and other	1,125	997	1,063	1,224	1,403	1,466	1,590	1,569
Payable in foreign currencies	2,399	2,462	2,335	2,315	2,193	2,225	2,328	2,655
Financial:								
Deposits	585	1,128	1,099	914	921	865	926	842
Other	1,352	814	731	893	713	862	796	1,241
Commercial:								
Trade receivables	377	451	494	469	532	478	584	549
Advance payments and other	84	68	12	38	28	19	22	24

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Calendar year				1989				1990
	1985	1986	1987	1988 r	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria	58	26	19	42	64	76	62	78	83
Belgium-Luxembourg	411	370	345	460	454	471	445	518	566
Bulgaria	2	*	5	4	3	3	7	8	9
Czechoslovakia	*	*	1	2	1	2	1	1	1
Denmark	21	42	77	44	53	67	94	101	113
Finland	236	224	283	200	192	201	230	220	222
France	1,309	1,013	808	774	803	814	1,067	1,115	1,082
German Democratic Republic	18	19	5	2	37	2	1	3	7
Germany	983	1,083	1,460	2,398	2,113	2,028	1,992	2,098	1,842
Greece	70	19	192	265	214	217	182	160	155
Hungary	9	7	1	1	2	3	2	2	2
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	352	342	384	497	436	427	499	558	591
Netherlands	1,224	966	1,289	1,470	1,542	1,522	1,400	1,645	1,552
Norway	236	201	136	183	254	198	208	193	301
Poland	2	1	1	69	72	31	39	46	48
Portugal	2	8	10	15	11	24	25	27	30
Romania	58	41	39	38	37	36	35	35	35
Spain	220	157	181	220	242	242	461	477	493
Sweden	136	151	137	318	344	340	331	332	346
Switzerland	989	1,031	1,117	1,449	1,413	1,425	1,370	1,198	1,179
Turkey	25	9	38	74	215	176	186	273	212
United Kingdom	5,281	6,481	7,155	8,597	11,851	10,648	9,790	10,181	9,683
U.S.S.R.	4	6	2	6	4	3	3	2	2
Yugoslavia	30	22	46	20	21	12	35	61	44
Other Europe	97	145	105	123	159	214	227	234	310
Total Europe	11,774	12,363	13,836	17,270	20,536	19,182	18,693	19,564	18,909
Canada	2,288	1,804	1,661	1,880	1,779	1,678	1,788	1,649	1,605
Latin America and Caribbean:									
Argentina	72	29	51	17	18	16	17	18	14
Bahamas	1,135	646	337	233	224	199	213	197	274
Bermuda	81	160	168	286	426	388	305	326	517
Brazil	87	93	71	95	103	541	113	100	117
British West Indies	1,887	1,196	797	679	502	663	728	621	1,063
Chile	10	34	68	21	41	20	35	34	34
Colombia	77	21	35	30	36	60	54	48	42
Cuba	*	*	*	*	2	*	-	*	-
Ecuador	8	12	5	9	16	13	6	14	5
Guatemala	4	5	2	7	3	3	4	5	4
Jamaica	3	13	3	10	5	3	4	3	3
Mexico	446	239	202	181	213	196	191	249	213
Netherlands Antilles	115	86	32	417	28	429	444	471	493
Panama	49	25	11	6	8	5	3	3	19
Peru	12	22	41	96	30	14	27	19	8
Trinidad and Tobago	10	8	3	8	12	15	5	5	9
Uruguay	11	5	4	1	1	2	2	1	1
Venezuela	216	216	162	177	179	131	107	154	86
Other Latin America and Caribbean	50	60	60	86	96	126	112	85	128
Total Latin America and Caribbean	4,272	2,868	2,053	2,358	1,944	2,827	2,369	2,353	3,028
Asia:									
China:									
Mainland	232	264	204	318	397	413	412	397	366
Taiwan	140	113	249	521	567	550	462	529	463
Hong Kong	175	112	208	575	652	644	681	735	916
India	39	25	92	60	62	65	65	72	73
Indonesia	130	79	14	26	42	69	69	74	48
Israel	198	198	295	133	129	91	123	136	144
Japan	2,997	3,440	4,620	5,660	5,884	5,608	5,803	6,836	6,069
Korea	631	572	785	687	870	885	1,099	983	1,078
Lebanon	1	*	1	3	3	4	3	3	3
Malaysia	42	13	39	135	155	179	188	107	96
Pakistan	14	14	17	18	13	18	15	24	20
Philippines	22	17	15	8	9	16	13	38	23
Singapore	184	215	279	391	331	319	319	300	372
Syria	2	2	3	5	13	46	15	7	33
Thailand	40	101	31	136	201	198	210	243	202
Oil-exporting countries 1/	2,911	1,686	1,971	1,389	1,527	1,443	1,408	1,348	1,344
Other Asia	103	34	192	164	57	68	30	38	61
Total Asia	7,861	6,885	9,017	10,229	10,913	10,816	10,916	11,869	11,313
Africa:									
Egypt	156	209	217	168	212	215	112	251	246
Ghana	*	1	*	2	2	*	*	*	*
Liberia	2	*	1	*	1	2	3	1	1
Morocco	3	5	1	4	18	20	24	37	26
South Africa	141	165	158	158	136	137	125	146	122
Zaire	1	1	1	1	2	2	2	2	2
Oil-exporting countries 2/	238	198	136	202	275	255	248	300	248
Other Africa	59	42	64	44	64	125	128	102	97
Total Africa	599	620	578	579	710	756	642	840	742
Other countries:									
Australia	467	357	406	827	955	1,192	1,083	1,059	1,228
All other	102	101	125	47	65	57	61	39	51
Total other countries	570	459	531	874	1,020	1,249	1,144	1,098	1,278
Total foreign countries	27,363	24,998	27,676	33,190	36,902	36,507	35,553	37,373	36,874
International and regional:									
International	443	547	599	436	444	448	1	1	298
European regional	18	42	27	20	38	43	30	32	42
Latin American regional	1	-	-	-	*	-	-	-	-
Asian regional	-	-	-	-	*	-	-	-	-
African regional	-	-	-	-	*	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total int'l and regional	462	589	626	456	482	491	31	33	340
Grand total	27,825	25,587	28,302	33,646	37,384	36,998	35,584	37,406	37,214

* Less than $500,000.

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

Table CM-IV-3. - Total Liabilities by Type and Country, as of Mar. 31, 1990, Preliminary

[Position at end of period in millions of dollars]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	83	39	25	14	45
Belgium-Luxembourg	566	333	306	27	233
Bulgaria	9	7	5	2	2
Czechoslovakia	1	-	-	-	1
Denmark	113	*	-	*	113
Finland	222	77	77	-	145
France	1,082	199	173	26	883
German Democratic Republic	7	-	-	-	7
Germany	1,842	699	609	90	1,143
Greece	155	*	*	-	155
Hungary	2	-	-	-	2
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	591	102	64	38	489
Netherlands	1,552	865	646	219	688
Norway	301	59	59	-	242
Poland	48	17	5	12	31
Portugal	30	-	-	-	30
Romania	35	*	*	-	35
Spain	493	20	2	18	474
Sweden	346	*	*	-	346
Switzerland	1,179	595	213	383	583
Turkey	212	-	-	-	212
United Kingdom	9,683	6,777	6,604	173	2,906
U.S.S.R.	2	*	*	-	2
Yugoslavia	44	*	*	-	44
Other Europe	310	20	20	*	289
Total Europe	18,909	9,810	8,808	1,002	9,099
Canada	1,605	481	408	73	1,124
Latin America and Caribbean:					
Argentina	14	*	*	-	14
Bahamas	274	237	237	-	37
Bermuda	517	*	-	*	516
Brazil	117	-	-	-	117
British West Indies	1,063	1,046	1,019	27	18
Chile	34	-	-	-	34
Colombia	42	-	-	-	42
Cuba	-	-	-	-	-
Ecuador	5	-	-	-	5
Guatemala	4	-	-	-	4
Jamaica	3	-	-	-	3
Mexico	213	5	1	4	208
Netherlands Antilles	493	475	475	-	19
Panama	19	*	-	*	19
Peru	8	-	-	-	8
Trinidad and Tobago	9	-	-	-	9
Uruguay	1	-	-	-	1
Venezuela	86	*	*	*	86
Other Latin America and Caribbean	128	1	-	1	127
Total Latin America and Caribbean	3,028	1,764	1,731	32	1,264
Asia:					
China:					
Mainland	366	21	21	*	345
Taiwan	463	*	*	*	463
Hong Kong	916	622	617	5	295
India	73	1	*	1	72
Indonesia	48	*	*	-	48
Israel	144	-	-	-	144
Japan	6,069	3,445	1,450	1,995	2,624
Korea	1,078	333	333	-	745
Lebanon	3	-	-	-	3
Malaysia	96	1	-	1	96
Pakistan	20	*	*	*	20
Philippines	23	-	-	-	23
Singapore	372	78	75	3	294
Syria	33	-	-	-	33
Thailand	202	*	*	-	202
Other Asia	1,404	3	1	1	1,402
Total Asia	11,313	4,503	2,497	2,006	6,809
Africa:					
Egypt	246	2	*	2	244
Ghana	*	-	-	-	*
Liberia	1	-	-	-	1
Morocco	26	*	*	-	26
South Africa	122	*	-	*	121
Zaire	2	-	-	-	2
Other Africa	345	*	*	*	345
Total Africa	742	3	*	2	739
Other countries:					
Australia	1,228	97	-	97	1,130
All other	51	4	*	4	47
Total other countries	1,278	102	*	102	1,177
Total foreign countries	36,874	16,663	13,445	3,218	20,212
International and regional:					
International	298	-	-	-	298
European regional	42	-	-	-	42
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	340	-	-	-	340
Grand total	37,214	16,663	13,445	3,218	20,551

* Less than $500,000.

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Calendar year				1989				1990
	1985	1986	1987	1988 r	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria	55	24	33	70	46	66	32	42	31
Belgium-Luxembourg	185	174	184	196	224	365	386	254	241
Bulgaria	5	7	5	4	9	4	6	4	7
Czechoslovakia	4	1	7	16	14	12	9	14	10
Denmark	56	62	64	74	77	56	56	65	42
Finland	30	83	55	101	47	54	37	75	59
France	611	568	983	887	950	968	1,033	1,102	1,146
German Democratic Republic	6	22	8	12	16	20	6	41	17
Germany	569	560	664	760	826	874	835	860	1,190
Greece	110	77	71	43	46	37	64	57	44
Hungary	6	9	13	15	16	11	11	15	20
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	472	458	472	569	546	561	540	676	1,051
Netherlands	446	315	483	556	545	710	689	781	754
Norway	150	123	126	136	152	137	172	190	163
Poland	5	7	8	11	8	11	10	18	12
Portugal	10	9	15	122	100	99	118	127	141
Romania	4	22	9	8	12	12	10	14	27
Spain	179	205	206	259	255	266	242	254	241
Sweden	111	141	130	132	221	224	214	195	220
Switzerland	358	402	249	544	492	299	333	396	394
Turkey	39	52	81	110	67	88	128	114	95
United Kingdom	6,906	10,854	9,539	10,300	8,769	8,748	7,737	7,399	6,950
U.S.S.R.	14	64	54	96	114	89	85	83	101
Yugoslavia	105	159	177	146	124	127	109	135	109
Other Europe	29	70	75	161	74	64	73	59	76
Total Europe	10,462	14,469	13,711	15,327	13,750	13,904	12,931	12,970	13,142
Canada	4,283	5,742	3,780	3,312	3,275	3,799	3,706	2,961	2,896
Latin America and Caribbean:									
Argentina	81	127	141	161	163	164	161	171	167
Bahamas	2,711	2,656	2,012	1,874	2,203	1,893	1,717	1,570	1,612
Bermuda	99	198	177	248	259	271	303	329	246
Brazil	284	320	288	344	327	392	302	509	306
British West Indies	4,577	6,118	4,460	5,755	4,823	6,979	6,113	5,308	4,794
Chile	54	63	65	88	79	107	94	85	92
Colombia	119	193	207	193	145	160	174	210	137
Cuba	1	1	1	*	3	*	*	2	*
Ecuador	69	72	97	99	113	92	90	82	94
Guatemala	42	36	45	46	42	38	28	35	36
Jamaica	44	47	52	45	48	53	54	47	42
Mexico	690	587	540	610	599	552	613	601	674
Netherlands Antilles	29	65	66	43	40	46	52	49	47
Panama	248	33	42	47	45	47	42	48	43
Peru	38	75	126	195	104	53	82	79	56
Trinidad and Tobago	27	28	18	17	16	13	17	20	16
Uruguay	6	10	6	9	11	8	10	12	10
Venezuela	204	258	302	247	238	260	224	168	210
Other Latin America and Caribbean	277	261	296	336	321	321	333	266	305
Total Latin America and Caribbean	9,600	11,148	8,942	10,359	9,577	11,451	10,410	9,591	8,888
Asia:									
China:									
Mainland	180	131	133	118	133	150	174	120	121
Taiwan	179	121	186	310	332	377	389	425	414
Hong Kong	211	217	171	221	218	238	183	185	166
India	60	110	81	114	106	134	112	128	144
Indonesia	116	91	83	122	94	102	112	113	79
Israel	221	186	196	164	157	140	146	168	112
Japan	1,491	1,881	1,763	1,504	1,649	1,638	1,617	1,624	1,473
Korea	178	248	248	291	332	451	362	372	386
Lebanon	9	9	17	10	11	9	10	9	11
Malaysia	53	55	37	53	52	56	59	60	52
Pakistan	26	44	43	40	36	45	46	42	39
Philippines	53	40	55	61	56	75	75	51	51
Singapore	160	210	200	201	242	223	235	337	309
Syria	2	4	10	8	7	8	37	42	54
Thailand	48	54	32	48	69	63	57	84	113
Oil-exporting countries 1/	642	570	458	450	436	438	413	517	426
Other Asia	84	100	81	89	98	109	75	84	83
Total Asia	3,713	4,072	3,794	3,803	4,028	4,255	4,102	4,361	4,034
Africa:									
Egypt	148	196	81	125	98	86	117	107	124
Ghana	*	1	5	1	1	1	1	1	*
Liberia	3	4	5	3	8	8	15	16	16
Morocco	12	16	12	9	10	18	13	11	9
South Africa	97	62	85	115	111	107	79	84	95
Zaire	3	3	14	11	7	11	15	16	16
Oil-exporting countries 2/	160	166	151	132	103	120	87	120	100
Other Africa	117	136	114	144	138	136	138	205	132
Total Africa	540	585	466	540	475	487	465	559	494
Other countries:									
Australia	206	183	229	380	287	301	318	467	282
All other	36	46	33	101	44	57	50	75	73
Total other countries	242	229	262	482	331	358	368	542	355
Total foreign countries	28,841	36,245	30,954	33,824	31,436	34,253	31,981	30,984	29,809
International and regional:									
International	3	2	3	6	7	19	27	15	10
European regional	33	18	6	12	10	10	14	12	16
Latin American regional	*	*	*	*	*	*	*	*	*
Asian regional	-	-	-	-	-	-	*		*
African regional	-	*	*	-	-	*	-	-	-
Middle Eastern regional	*	-	-	-	-	-	-	-	-
Total int'l and regional	36	20	10	18	17	29	40	27	26
Grand total	28,876	36,265	30,964	33,842	31,454	34,282	32,022	31,011	29,836

* Less than $500,000.

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

Table CM-IV-5. - Total Claims by Type and Country, as of Mar. 31, 1990, Preliminary

[Position at end of period in millions of dollars]

Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	31	3	2	1	27
Belgium-Luxembourg	241	22	2	20	219
Bulgaria	7	-	-	-	7
Czechoslovakia	10	*	*	-	10
Denmark	42	1	*	1	41
Finland	59	7	5	2	52
France	1,146	195	129	66	951
German Democratic Republic	17	8	7	*	10
Germany	1,190	501	397	103	690
Greece	44	1	*	1	43
Hungary	20	*	*	-	20
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	1,051	509	*	508	543
Netherlands	754	305	297	8	449
Norway	163	41	37	3	122
Poland	12	*	*	-	12
Portugal	141	93	92	1	48
Romania	27	*	*	*	27
Spain	241	9	7	2	232
Sweden	220	7	1	6	213
Switzerland	394	124	58	65	270
Turkey	95	1	*	1	94
United Kingdom	6,950	5,262	4,840	422	1,689
U.S.S.R.	101	*	*	*	101
Yugoslavia	109	25	25	*	84
Other Europe	76	10	5	5	67
Total Europe	13,142	7,124	5,908	1,216	6,018
Canada	2,896	1,807	1,190	617	1,089
Latin America and Caribbean:					
Argentina	167	27	27	-	141
Bahamas	1,612	1,590	1,588	2	22
Bermuda	246	4	2	2	242
Brazil	306	79	75	4	227
British West Indies	4,794	4,757	4,698	59	38
Chile	92	5	5	*	87
Colombia	137	32	32	*	104
Cuba	*	-	-	-	*
Ecuador	94	55	55	*	39
Guatemala	36	11	11	*	25
Jamaica	42	12	12	*	31
Mexico	674	152	150	2	522
Netherlands Antilles	47	34	34	*	12
Panama	43	12	8	4	32
Peru	56	23	23	-	33
Trinidad and Tobago	16	*	*	*	16
Uruguay	10	*	*	-	10
Venezuela	210	21	20	1	189
Other Latin America and Caribbean	305	29	27	2	276
Total Latin America and Caribbean	8,888	6,843	6,768	75	2,045
Asia:					
China:					
Mainland	121	27	26	*	94
Taiwan	414	132	126	6	282
Hong Kong	166	22	16	6	144
India	144	12	*	12	132
Indonesia	79	2	1	1	78
Israel	112	18	17	1	94
Japan	1,473	416	302	114	1,058
Korea	386	28	20	8	357
Lebanon	11	*	-	*	11
Malaysia	52	7	6	1	46
Pakistan	39	3	1	3	36
Philippines	51	3	2	1	48
Singapore	309	24	23	1	286
Syria	54	-	-	-	54
Thailand	113	14	8	6	99
Other Asia	509	54	49	5	455
Total Asia	4,034	761	596	165	3,273
Africa:					
Egypt	124	11	10	2	113
Ghana	*	*	*	-	*
Liberia	16	-	-	-	16
Morocco	9	*	*	*	9
South Africa	95	13	13	*	82
Zaire	16	-	-	-	16
Other Africa	232	42	36	6	190
Total Africa	494	67	59	8	427
Other countries:					
Australia	282	20	18	1	262
All other	73	1	*	*	73
Total other countries	355	20	19	2	335
Total foreign countries	29,809	16,623	14,540	2,083	13,186
International and regional:					
International	10	-	-	-	10
European regional	16	-	-	-	16
Latin American regional	*	-	-	-	*
Asian regional	*	-	-	-	*
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	26	-	-	-	26
Grand total	29,836	16,623	14,540	2,083	13,213

* Less than $500,000.

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

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

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

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total	Foreign countries: Official institutions	Foreign countries: Other foreigners	Foreign countries: International and regional	Foreign countries: Gross foreign purchases	Foreign countries: Gross foreign sales	U.S. Gov't corporations and federally sponsored agencies: Net foreign purchases	U.S. Gov't corporations: Gross foreign purchases	U.S. Gov't corporations: Gross foreign sales	Corporate and other securities: Bonds 1/: Net foreign purchases	Bonds: Gross foreign purchases	Bonds: Gross foreign sales	Stocks: Net foreign purchases	Stocks: Gross foreign purchases	Stocks: Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1986.....	19,388	14,214	6,278	-1,103	1,084,326	1,064,938	6,976	37,105	30,130	43,672	86,063	42,391	18,719	148,114	129,395
1987.....	25,587	31,064	-176	-5,302	1,337,447	1,311,861	5,047	42,827	37,780	22,497	63,029	40,533	16,272	249,122	232,849
1988.....	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 r.....	54,607	27,028	25,677	1,902	2,104,174	2,049,568	15,094	51,452	36,358	18,937	69,088	50,151	9,623	213,160	203,537
1990-Jan-Junep	-2,552	-698	-769	-1,084	980,652	983,204	3,657	29,155	25,499	8,950	29,246	20,295	-6,828	88,481	95,310
1989-June r..	-5,304	461	-5,884	119	221,419	226,723	561	3,643	3,082	1,022	7,230	6,208	3,700	24,369	20,669
July r..	-1,312	2,907	-3,663	-557	205,335	206,647	338	3,479	3,141	2,158	6,572	4,414	2,027	17,134	15,107
Aug. r..	22,028	9,918	12,540	-431	224,582	202,554	1,506	5,540	4,033	77	5,405	5,328	1,165	22,115	20,950
Sept. r.	4,612	773	4,921	-1,082	151,213	146,601	1,143	3,574	2,431	602	5,030	4,428	2,546	19,607	17,061
Oct. r..	-2,507	-979	-2,782	1,254	204,753	207,259	2,852	6,089	3,237	1,276	4,843	3,567	1,365	22,354	20,989
Nov. r..	8,154	1,686	6,664	-196	187,127	178,972	1,768	4,998	3,230	2,708	6,136	3,428	-1,118	13,833	14,951
Dec. r..	1,054	1,305	-1,767	1,516	134,684	133,630	1,635	6,010	4,375	2,737	7,693	4,956	-1,457	15,413	16,870
1990-Jan. r..	819	328	763	-272	181,977	181,159	539	5,358	4,819	1,115	4,106	2,990	-383	13,747	14,130
Feb.....	1,454	-1,425	3,220	-341	174,665	173,211	1,382	5,697	4,314	1,135	4,600	3,465	-229	13,463	13,692
Mar.....	-8,793	-3,856	-4,741	-196	151,832	160,626	271	4,462	4,191	915	4,785	3,870	-2,687	16,430	19,117
Apr.....	3,081	5,564	-1,493	-991	162,250	159,169	-386	4,609	4,994	1,242	3,746	2,505	-899	11,457	12,356
May p...	-2,505	-2,857	-58	410	163,045	165,550	1,010	4,372	3,363	1,110	4,094	2,985	-2,486	15,231	17,717
June p..	3,394	1,548	1,540	305	146,883	143,489	840	4,657	3,817	3,434	7,914	4,480	-144	18,153	18,297

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds: Net foreign purchases	Foreign bonds: Gross foreign purchases	Foreign bonds: Gross foreign sales	Foreign stocks: Net foreign purchases	Foreign stocks: Gross foreign purchases	Foreign stocks: Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1986.....	-5,538	-3,685	166,992	170,677	-1,853	49,149	51,002
1987.....	-6,865	-7,946	199,089	207,035	1,081	95,458	94,377
1988.....	-9,393	-7,434	218,521	225,955	-1,959	75,356	77,315
1989 r.....	-18,881	-6,049	234,215	240,264	-12,832	109,789	122,621
1990-Jan-June p.....	-20,967	-14,781	133,279	148,060	-6,186	64,381	70,567
1989-June r.....	-4,012	-1,545	21,089	22,634	-2,467	9,350	11,817
July r.....	-1,885	-1,437	20,253	21,691	-447	8,120	8,568
Aug. r.....	-628	978	24,110	23,132	-1,606	9,660	11,266
Sept. r.....	-2,193	-1,854	18,330	20,184	-339	9,892	10,231
Oct. r.....	-2,230	-638	21,268	21,906	-1,592	11,475	13,067
Nov. r.....	-106	477	20,465	19,987	-584	10,383	10,966
Dec. r.....	-2,492	-275	18,545	18,819	-2,217	9,913	12,130
1990-Jan. r.....	1,328	556	18,512	17,955	772	12,983	12,211
Feb.....	-1,113	-159	20,671	20,830	-981	10,481	11,461
Mar.....	-9,695	-9,605	22,375	31,981	-90	11,765	11,855
Apr.....	-2,702	-1,830	20,184	22,015	-872	8,360	9,233
May p.....	-4,259	-1,837	25,879	27,716	-2,421	9,772	12,193
June p.....	-4,499	-1,906	25,658	27,564	-2,593	11,020	13,613

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

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

Country	Marketable Treasury bonds and notes			U.S. Gov't corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1990			1990			1990			1990	
	Calendar year 1989	Jan. through June	Apr. through June p	Calendar year 1989	Jan. through June	Apr. through June p	Calendar year 1989	Jan. through June	Apr. through June p	Calendar year 1989	Jan. through June	Apr. through June p
Europe:												
Austria	331	12	75	49	17	16	58	-36	-38	-44	-51	-67
Belgium-Luxembourg	1,048	395	843	148	101	69	-1,356	-729	-459	353	-361	-570
Bulgaria	*	-	-	-	-	-	*	*	*	-2	4	4
Czechoslovakia	-	-	-	*	-	-	*	-	-	*	*	*
Denmark	-1,697	118	97	541	83	55	700	-40	-47	57	72	12
Finland	182	236	258	111	-24	-2	16	4	-6	32	3	-8
France	1,442	-180	-808	57	45	5	314	429	337	-708	-547	-241
German Democratic Republic	*	3	2	*	*	-	3	*	*	4	-11	*
Germany	7,904	860	-121	-189	-1	-1	-49	-377	5	-830	31	-117
Greece	74	183	69	27	-34	-10	-2	*	*	-15	1	-4
Hungary	-15	6	6	20	4	2	21	8	*	-1	*	*
Ireland	177	132	298	4	5	3	20	-2	5	103	42	19
Italy	243	279	-237	13	22	23	36	407	253	76	-36	-67
Netherlands	-1,141	-1,341	800	218	-23	8	632	53	60	167	-137	-128
Norway	1,171	-114	2	97	-13	-3	47	-22	-40	199	139	-19
Poland	*	*	*	*	*	*	*	*	*	*	*	*
Portugal	236	362	97	21	14	*	9	9	5	1	3	1
Romania	-	-	-	*	*	-	-	-	-	*	*	-
Spain	2,640	2,096	1,849	-3	134	276	-158	-53	-45	9	-7	-11
Sweden	886	179	2	34	14	10	54	53	44	548	131	56
Switzerland	1,097	299	839	86	-168	-159	-251	642	488	-3,468	-1,690	-767
Turkey	2	376	350	1	*	*	1	10	-2	2	6	6
United Kingdom	20,198	2,058	579	5,244	1,589	1,360	13,214	5,501	3,113	3,729	-1,237	-426
U.S.S.R.	-6	*	*	-	-	-	-2	-	-	*	*	*
Yugoslavia	*	*	*	*	*	*	29	*	*	*	*	*
Other Europe	1,165	23	-72	15	-3	-4	18	4	5	64	11	10
Total Europe	35,939	5,983	4,929	6,493	1,762	1,648	13,355	5,861	3,680	278	-3,634	-2,317
Canada	701	-5,338	-1,276	345	825	175	770	854	669	-845	-535	-284
Latin America and Caribbean:												
Argentina	21	10	5	10	10	7	90	66	28	-48	2	10
Bahamas	130	476	204	75	81	10	168	142	27	60	-17	-33
Bermuda	-1,410	1,250	792	119	172	103	752	305	193	1,339	-116	-92
Brazil	-109	32	19	12	3	*	9	67	36	-3	3	6
British West Indies	424	206	-7	-86	75	11	366	391	199	362	218	79
Chile	-27	117	61	6	92	68	85	66	7	-11	-3	-4
Colombia	44	-13	1	18	8	6	21	17	12	12	5	1
Cuba	-	*	*	*	-	-	*	-	-	*	*	*
Ecuador	-2	2	1	1	2	-3	9	7	5	5	-1	-1
Guatemala	-2	3	1	*	2	1	2	4	2	5	1	-2
Jamaica	15	-1	*	14	*	*	168	34	-1	133	1	*
Mexico	606	-117	442	138	35	2	142	42	17	57	-127	-103
Netherlands Antilles	475	1,860	1,860	464	1,111	354	558	415	360	755	-140	255
Panama	57	45	20	93	20	4	200	32	9	131	-110	-23
Peru	-2	-1	*	5	4	2	10	3	2	-11	-1	-3
Trinidad and Tobago	*	*	*	1	1	*	1	*	*	*	2	1
Uruguay	6	13	6	-1	1	1	28	12	5	-13	-6	-8
Venezuela	311	-48	70	23	9	4	7	1	-4	-41	-9	-8
Other Latin America and Caribbean	-47	120	51	71	11	12	156	-40	-2	354	-150	-26
Total Latin America and Caribbean	490	3,956	3,526	962	1,638	584	2,771	1,565	896	3,089	-449	49
Asia:												
China:												
Mainland	-201	367	235	-13	3	*	19	-7	4	6	-1	-2
Taiwan	-827	1,297	1,179	-1	28	1	2	35	7	-13	11	12
Hong Kong	726	-386	-374	189	57	26	937	175	147	27	-124	-128
India	-61	51	-17	2	1	*	1	1	*	100	-2	-2
Indonesia	-11	18	14	1	1	*	1	3	*	-1	-1	1
Israel	432	-139	-33	-4	6	5	-1	39	23	12	8	4
Japan	2,404	-8,331	-4,390	5,706	-47	-984	625	57	141	3,340	-1,031	-329
Korea	-440	-278	181	755	-194	71	111	37	12	27	2	-1
Lebanon	1	-1	*	-20	4	2	-4	-2	-1	-19	-8	-7
Malaysia	-24	284	111	-1	*	*	11	-12	*	-13	-23	-18
Pakistan	*	2	2	1	-2	*	*	1	*	-1	-1	-1
Philippines	-73	41	-26	15	3	2	-42	-47	2	1	-20	-20
Singapore	3,223	-1,200	228	446	-217	-11	133	11	-13	-18	44	64
Syria	*	*	*	*	*	*	*	*	*	1	-1	1
Thailand	211	40	-22	21	*	*	105	-8	5	-1	-1	-1
Oil-exporting countries 1/	8,148	2,947	41	-212	-49	-24	-62	366	186	3,531	-921	-562
Other Asia	514	-83	-115	52	2	2	65	33	-2	-43	12	11
Total Asia	14,021	-5,371	-2,985	6,937	-403	-907	1,898	683	511	6,936	-2,057	-977
Africa:												
Egypt	-5	*	*	1	-2	*	-1	-1	*	19	4	6
Ghana	*	-	-	1	*	*	2	3	*	-1	*	*
Liberia	53	29	25	*	38	*	10	48	49	107	-47	-9
Morocco	*	*	*	*	-1	-1	*	1	*	*	-1	-1
South Africa	-8	*	*	1	*	*	*	-5	-1	-1	8	1
Zaire	-	-	-	-	-	-	3	*	*	31	-5	-7
Oil-exporting countries 2/	-1	*	*	*	*	*	2	*	*	-1	-1	-1
Other Africa	78	-9	15	27	1	*	9	7	10	-23	2	2
Total Africa	116	19	40	30	35	-1	26	52	58	131	-40	-9
Other countries:												
Australia	1,252	-666	7	-13	-5	*	90	-88	-37	246	-149	-40
All other	187	-51	4	9	57	16	5	21	-3	22	-40	-8
Total other countries	1,439	-717	11	-3	52	15	95	-67	-40	268	-189	-49
Total foreign countries	52,705	-1,468	4,245	14,764	3,909	1,514	18,914	8,948	5,773	9,857	-6,903	-3,588
International and regional:												
International	1,473	-401	337	356	-220	-7	5	16	11	-243	77	61
European regional	3	-	-	-35	-	-	*	-	-	-	-	-
Latin American regional	231	-9	-10	-28	13	4	2	-	-	-	*	*
Asian regional	176	-227	-21	13	5	3	8	-14	*	9	2	1
African regional	153	-366	-558	31	-51	-51	-	*	*	-	-4	-4
Middle Eastern regional	-134	-81	-23	-7	-	-	8	-1	2	1	*	1
Total international and regional	1,902	-1,084	-276	330	-252	-50	23	2	12	-234	75	59
Grand total	54,607	-2,552	3,969	15,094	3,657	1,464	18,937	8,950	5,785	9,623	-6,828	-3,529

* Less than $500,000.

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

NET PURCHASES OF LONG-TERM DOMESTIC SECURITIES BY SELECTED COUNTRIES

Calendar Years 1986 through 1990, Second Quarter

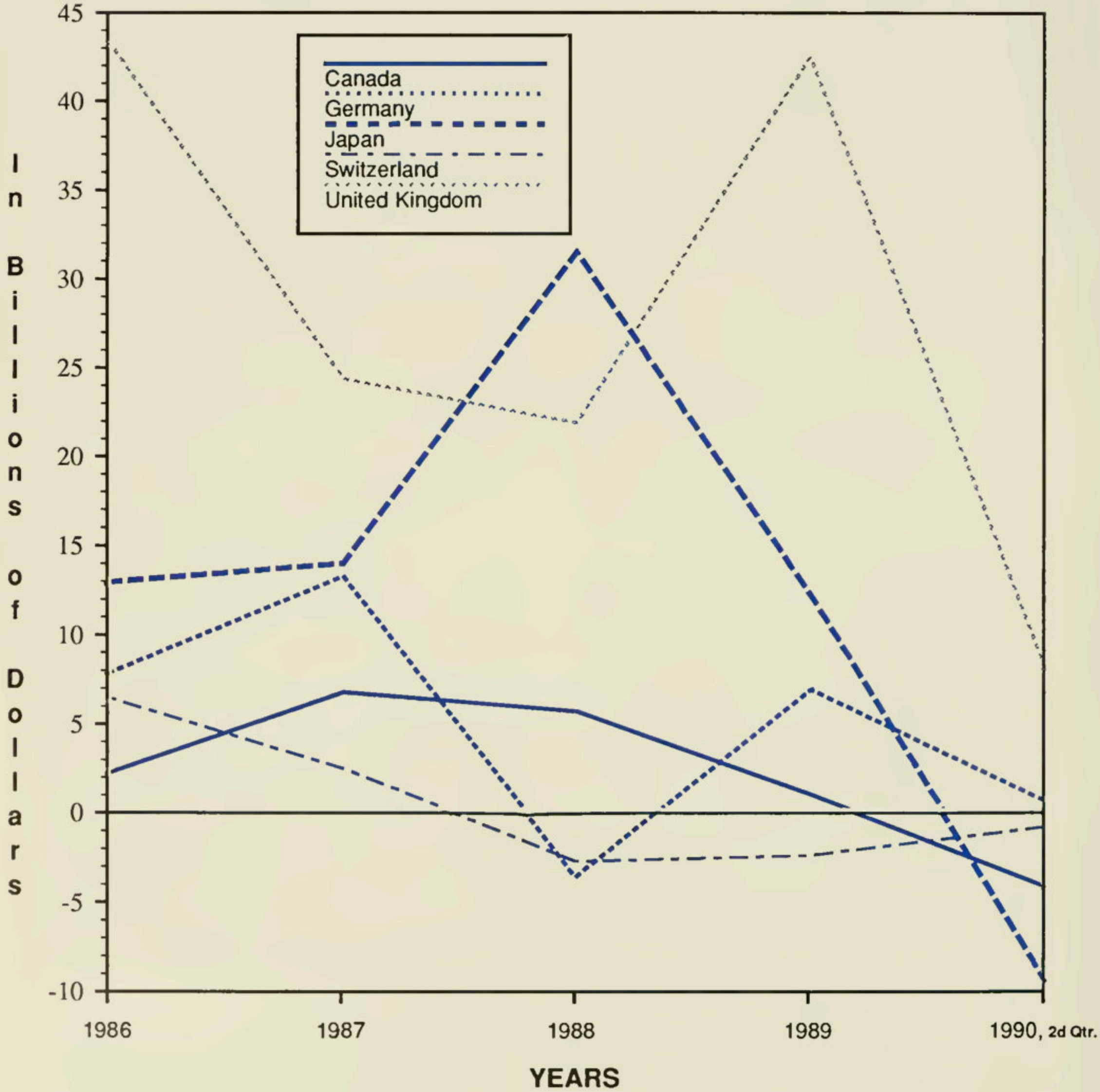


Table CM-V-4. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Second Quarter 1990, Preliminary

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe:														
Austria.....	937	555	16	5	130	166	65	917	480	*	43	197	115	82
Belgium-Lux.....	5,101	2,219	251	184	1,384	671	393	5,413	1,375	182	642	1,954	912	348
Bulgaria.....	19	-	-	*	17	-	1	14	-	-	*	13	-	1
Czechoslovakia..	*	-	-	-	*	-	-	*	-	-	-	*	-	*
Denmark.....	3,129	2,185	200	41	122	517	63	3,110	2,088	145	88	110	585	94
Finland.....	1,799	1,574	30	1	19	140	35	1,677	1,316	33	7	27	235	60
France.....	8,744	1,905	247	577	1,670	3,207	1,137	9,283	2,713	242	240	1,912	2,685	1,491
German Dem. Rep.	4	4	-	*	*	-	-	3	2	-	-	*	1	-
Germany.....	15,440	8,050	35	366	1,621	2,856	2,513	15,754	8,171	36	361	1,739	3,308	2,139
Greece.....	271	172	51	1	43	1	3	217	103	61	1	47	1	5
Hungary.....	9	6	2	*	*	-	*	2	-	-	*	*	*	2
Ireland.....	1,168	895	3	28	136	92	12	781	597	*	23	117	21	22
Italy.....	2,231	103	24	345	590	835	334	2,664	339	1	92	657	663	911
Netherlands.....	9,318	5,264	108	174	645	2,118	1,008	9,739	4,465	100	114	774	3,191	1,095
Norway.....	1,690	1,432	6	2	166	6	78	1,785	1,429	9	43	184	51	69
Poland.....	*	-	-	-	*	*	*	1	*	*	*	*	*	-
Portugal.....	355	307	*	6	5	34	3	228	210	*	1	4	2	11
Romania.....	1	-	-	-	-	-	1	-	-	-	-	-	-	-
Spain.....	6,292	4,581	403	39	44	510	715	4,362	2,732	127	84	56	377	987
Sweden.....	14,032	9,808	18	66	219	3,763	159	13,925	9,806	8	21	163	3,678	249
Switzerland.....	11,389	4,864	54	760	3,307	1,564	840	11,006	4,025	213	273	4,074	1,226	1,196
Turkey.....	453	427	*	1	13	11	2	121	77	*	3	7	17	18
United Kingdom..	176,978	121,574	3,201	7,353	11,628	23,095	10,127	176,434	120,995	1,841	4,239	12,054	25,280	12,025
U.S.S.R.....	*	*	-	-	*	-	*	2	-	-	-	*	2	*
Yugoslavia.....	*	*	*	*	*	-	*	*	*	*	*	*	-	*
Other Europe....	4,923	4,767	1	8	115	19	13	5,021	4,839	5	4	105	54	15
Total Europe...	264,284	170,691	4,651	9,958	21,875	39,604	17,504	262,459	165,762	3,004	6,279	24,193	42,403	20,819
Canada.....	31,831	13,826	322	1,045	4,447	10,990	1,201	35,084	15,102	147	376	4,731	13,530	1,198
Lat. Amer. & Caribbean:														
Argentina.....	180	21	11	32	65	47	4	103	15	4	5	55	17	6
Bahamas.....	1,300	452	31	142	405	211	60	1,070	248	21	115	439	194	53
Bermuda.....	6,152	3,268	152	474	1,285	744	229	4,943	2,476	49	281	1,377	496	264
Brazil.....	277	168	6	41	29	23	11	204	149	6	5	23	7	14
Brit. West Ind..	5,265	1,658	147	376	1,621	1,245	218	4,325	1,665	136	176	1,541	569	238
Chile.....	472	159	226	13	27	42	5	313	98	158	5	32	4	16
Colombia.....	67	6	13	18	22	2	5	47	5	7	6	21	2	6
Cuba.....	*	*	-	-	*	-	-	*	-	-	-	*	-	*
Ecuador.....	18	2	3	6	6	1	*	17	1	5	1	7	2	*
Guatemala.....	17	3	2	3	8	1	*	14	1	1	1	10	*	*
Jamaica.....	4	2	*	*	1	*	*	5	2	*	1	1	1	*
Mexico.....	1,026	482	44	52	243	45	159	953	40	42	35	347	40	449
Neth. Antilles..	9,063	3,829	1,896	576	2,234	106	422	6,361	1,969	1,543	216	1,979	108	547
Panama.....	640	56	21	67	306	140	51	703	35	17	58	329	208	55
Peru.....	32	*	5	6	15	1	4	32	1	2	4	18	3	4
Trin. & Tobago..	3	*	1	*	2	*	*	2	*	*	*	1	*	*
Uruguay.....	60	12	2	7	23	15	1	54	6	1	2	31	12	2
Venezuela.....	311	223	9	15	42	15	7	239	153	5	19	50	6	6
Other Lat. Amer. & Caribbean...	496	61	28	81	215	108	4	415	10	15	83	241	41	25
Tot. Lat. Amer. & Caribbean..	25,383	10,401	2,597	1,908	6,550	2,746	1,180	19,800	6,875	2,013	1,012	6,501	1,710	1,686
Asia:														
China:														
Mainland.....	1,567	1,339	*	16	11	195	5	1,200	1,104	*	11	13	67	5
Taiwan.....	3,309	3,026	14	8	97	130	34	2,048	1,847	13	2	85	65	36
Hong Kong.....	9,619	6,144	99	293	1,079	1,276	727	9,912	6,518	73	145	1,207	1,112	857
India.....	287	231	6	1	6	43	1	322	248	6	*	8	60	1
Indonesia.....	42	25	1	*	13	*	2	61	11	1	*	12	*	36
Israel.....	1,578	1,377	20	35	51	61	34	1,625	1,410	15	12	47	100	41
Japan.....	249,159	215,547	4,935	1,932	7,864	11,649	7,231	257,711	219,937	5,920	1,791	8,193	12,876	8,994
Korea.....	542	383	91	25	8	18	15	269	202	21	14	9	1	21
Lebanon.....	34	*	2	5	26	1	*	42	*	*	5	33	3	*
Malaysia.....	1,219	1,010	*	1	16	171	21	1,096	899	-	1	33	118	45
Pakistan.....	4	2	*	*	2	*	*	2	*	*	*	2	*	*
Philippines.....	196	146	4	4	36	4	3	245	172	1	2	57	3	10
Singapore.....	8,695	7,792	102	46	312	122	322	8,543	7,563	113	59	243	111	449
Syria.....	4	*	*	*	1	3	-	1	-	-	*	1	*	*
Thailand.....	140	31	*	5	4	79	20	166	54	*	1	5	74	33
Other Asia.....	11,907	9,213	418	365	1,480	326	106	12,236	9,287	440	181	2,031	218	79
Total Asia.....	288,302	246,268	5,695	2,735	11,005	14,078	8,521	295,480	249,253	6,602	2,225	11,982	14,809	10,608
Africa:														
Egypt.....	36	*	*	*	23	7	6	45	*	*	*	18	5	22
Ghana.....	*	-	*	*	*	*	*	*	-	*	*	*	-	-
Liberia.....	193	29	2	53	84	16	9	122	3	2	4	93	4	15
Morocco.....	4	*	1	1	2	-	*	5	*	1	1	3	-	-
South Africa....	37	*	*	1	3	*	33	20	*	*	1	2	*	16
Zaire.....	3	-	-	-	3	*	-	10	-	-	*	9	-	-
Other Africa....	222	101	1	13	19	82	7	219	86	1	4	18	100	11
Total Africa...	496	129	4	69	135	105	54	421	89	5	11	144	109	63
Other countries:														
Australia.....	8,971	4,928	2	6	622	2,910	503	8,902	4,920	2	44	662	2,807	466
All other.....	1,249	476	113	6	40	578	35	1,377	473	98	9	48	644	105
Total other....	10,220	5,404	115	13	662	3,488	538	10,279	5,393	100	53	710	3,451	572
Total foreign countries....	620,515	446,719	13,385	15,728	44,674	71,011	28,998	623,523	442,475	11,871	9,955	48,261	76,014	34,947
Int'l and reg.:														
International...	25,541	24,437	243	24	112	582	143	24,886	24,100	250	13	52	385	86
European reg....	112	-	-	-	-	112	*	299	-	-	-	-	299	-
Lat. Amer. reg..	159	150	4	-	1	4	-	161	160	-	-	1	-	-
Asian regional..	334	311	5	-	2	10	6	635	332	2	*	1	299	-
African reg.....	362	303	*	*	52	*	6	1,272	861	51	*	56	297	7
Mid. East. reg..	263	257	-	2	1	2	-	281	281	-	-	*	-	-
Total int'l and reg.....	26,770	25,458	253	26	168	710	155	27,534	25,734	303	14	109	1,280	93
Grand total....	647,285	472,178	13,638	15,754	44,842	71,721	29,152	651,057	468,209	12,174	9,969	48,371	77,294	35,040

* Less than $500,000.

CAPITAL MOVEMENTS

Table CM-V-5. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1989

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't corp. and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't corp. and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria.....	5,585	3,630	56	114	843	676	266	5,184	3,298	8	56	887	683	252
Belgium-Lux...	23,166	10,458	529	882	7,206	3,112	979	23,339	9,410	381	2,238	6,853	3,367	1,090
Bulgaria.....	3	*	-	*	1	2	-	3	-	-	-	3	-	-
Czechoslovakia	1	-	-	*	*	-	-	*	-	*	*	*	-	-
Denmark.....	12,041	8,115	924	1,052	413	1,290	245	12,580	9,813	383	353	356	1,395	281
Finland.....	12,116	10,659	704	204	91	372	85	11,927	10,477	593	188	59	513	98
France.....	46,488	22,985	483	1,384	7,483	11,109	3,044	47,817	21,543	426	1,070	8,191	11,596	4,992
Ger. Dem. Rep.	30	*	1	6	22	*	1	32	1	*	3	19	1	9
Germany.....	61,130	32,598	389	1,816	7,489	15,473	3,366	51,996	24,694	577	1,865	8,319	12,781	3,759
Greece.....	1,123	875	68	5	149	19	6	1,029	801	42	7	164	3	12
Hungary.....	73	-	24	45	2	2	-	75	15	3	24	3	-	29
Ireland.....	5,095	4,166	4	23	446	338	120	5,111	3,988	*	3	343	419	358
Italy.....	8,536	2,183	23	170	1,747	1,331	3,081	7,726	1,940	10	135	1,671	1,313	2,657
Netherlands...	33,657	21,814	297	1,367	3,806	3,534	2,838	35,519	22,955	80	735	3,639	3,944	4,167
Norway.....	8,408	6,993	260	84	629	193	250	7,042	5,821	163	37	430	254	337
Poland.....	1	*	*	*	1	*	*	1	-	*	*	1	-	*
Portugal.....	378	269	21	13	21	49	5	138	32	1	4	20	21	61
Romania.....	*	-	*	-	*	-	-	*	-	*	-	-	-	-
Spain.....	28,307	21,549	1,225	58	219	1,601	3,657	25,105	18,908	1,228	216	209	1,513	3,031
Sweden.....	62,796	58,822	41	121	1,014	2,426	371	61,025	57,936	7	67	466	2,209	339
Switzerland...	43,730	15,285	430	1,916	19,625	3,189	3,286	48,731	14,188	344	2,166	23,093	3,683	5,257
Turkey.....	40	2	1	2	27	6	2	83	*	*	2	25	9	47
United Kingdom	782,657	565,141	13,468	31,539	50,175	84,634	37,701	754,030	544,943	8,223	18,325	46,446	93,361	42,733
U.S.S.R.....	14	2	-	*	1	10	-	48	8	-	2	1	37	*
Yugoslavia....	89	*	*	29	2	58	*	2	*	*	*	2	*	*
Other Europe..	13,250	12,399	69	29	539	200	13	11,833	11,234	54	12	475	40	18
Total Europe..	1,148,714	797,946	19,016	40,860	101,952	129,625	59,315	1,110,377	762,007	12,523	27,505	101,674	137,141	69,526
Canada.....	119,652	58,843	749	2,323	22,326	30,581	4,830	122,861	58,142	404	1,553	23,171	33,494	6,097
Lat. Amer. & Caribbean:														
Argentina.....	645	63	28	116	161	226	51	409	42	18	26	209	106	9
Bahamas.....	6,649	2,756	211	565	1,975	856	286	6,116	2,627	135	397	1,915	794	248
Bermuda.....	24,743	12,610	286	1,850	7,033	1,725	1,240	23,696	14,019	166	1,098	5,694	1,468	1,250
Brazil.....	2,398	2,057	20	27	111	73	110	2,812	2,166	9	18	114	23	482
Brit. West Ind	16,302	6,661	366	1,109	6,473	786	906	15,345	6,237	453	744	6,111	902	898
Chile.....	567	45	183	101	78	137	25	548	72	177	16	89	94	100
Colombia.....	436	135	54	55	131	56	4	316	91	36	34	119	33	3
Cuba.....	1	-	*	*	*	*	*	*	-	-	-	*	*	*
Ecuador.....	102	30	9	13	38	10	1	82	32	9	4	33	4	*
Guatemala.....	106	5	14	6	76	2	3	96	7	13	4	71	*	1
Jamaica.....	799	32	24	186	527	2	29	443	18	10	18	394	*	4
Mexico.....	3,110	943	395	301	1,074	242	154	2,159	337	257	159	1,017	226	162
Neth. Antilles	27,843	10,618	3,413	2,525	9,671	697	919	25,357	10,143	2,949	1,967	8,916	345	1,037
Panama.....	5,328	846	194	450	2,260	1,273	305	4,954	789	101	250	2,129	1,390	296
Peru.....	282	4	20	33	122	98	4	270	6	15	23	133	85	8
Trin. & Tobago	11	*	1	1	5	3	*	7	*	1	1	4	*	*
Uruguay.....	235	37	5	37	89	54	13	197	31	6	9	102	47	1
Venezuela.....	1,517	1,192	40	32	192	43	19	1,207	881	17	25	233	31	20
Other Lat. Amer. & Caribbean..	6,229	1,932	196	540	2,241	919	401	5,551	1,978	126	383	1,887	868	309
Tot. Lat. Amer. & Caribbean.	97,302	39,965	5,460	7,948	32,258	7,203	4,468	89,565	39,475	4,499	5,177	29,170	6,416	4,829
Asia:														
China:														
Mainland....	3,856	3,027	31	82	47	664	5	4,145	3,228	44	63	41	764	5
Taiwan.....	9,301	7,786	22	22	296	957	218	10,089	8,613	23	20	309	918	206
Hong Kong.....	35,717	21,516	270	1,352	4,528	4,950	3,101	32,818	20,789	81	415	4,501	4,192	2,839
India.....	580	257	13	3	127	179	1	546	318	10	2	28	187	1
Indonesia.....	466	393	1	2	32	34	3	475	404	*	1	33	34	3
Israel.....	7,941	7,340	19	23	198	339	21	7,784	6,908	23	24	187	615	27
Japan.....	1,101,909	957,780	20,599	13,260	32,099	45,332	32,839	1,088,050	955,376	14,893	12,635	28,760	42,572	33,813
Korea.....	4,602	2,325	1,516	154	61	483	63	3,944	2,765	761	42	33	242	101
Lebanon.....	125	1	4	40	73	4	2	168	1	24	45	92	6	1
Malaysia.....	6,478	5,993	23	14	61	315	72	6,482	6,017	23	3	73	266	99
Pakistan.....	17	3	2	*	11	*	1	17	3	1	1	12	*	1
Philippines...	1,007	576	29	26	145	213	18	927	649	14	68	145	27	25
Singapore.....	52,612	48,588	740	272	1,117	827	1,067	48,992	45,365	295	140	1,136	768	1,289
Syria.....	9	*	*	*	7	2	*	15	1	*	*	5	8	1
Thailand.....	2,077	1,277	21	128	15	480	156	1,741	1,065	*	24	15	483	153
Other Asia....	80,955	61,908	1,601	1,837	13,723	1,483	402	68,941	53,247	1,762	1,834	10,235	1,672	191
Total Asia...	1,307,649	1,118,771	24,892	17,216	52,541	56,262	37,968	1,275,136	1,104,750	17,954	15,318	45,605	52,754	38,754
Africa:														
Egypt.....	139	1	2	2	53	73	9	120	6	1	3	34	66	10
Ghana.....	7	*	1	5	1	-	*	9	-	*	3	2	4	-
Liberia.....	896	98	4	79	631	33	51	726	45	4	69	524	45	38
Morocco.....	13	*	4	*	8	*	*	13	*	4	*	9	*	*
South Africa..	158	*	2	6	32	*	118	127	9	1	5	33	8	72
Zaire.....	38	-	-	3	35	*	-	4	-	-	-	4	-	-
Other Africa..	713	377	34	29	94	167	11	568	300	6	18	117	117	9
Total Africa.	1,963	477	47	124	853	273	189	1,567	361	17	98	722	240	130
Other countries:														
Australia.....	20,685	11,370	13	411	2,560	4,192	2,139	19,567	10,117	26	321	2,314	4,451	2,337
All other.....	4,154	1,456	67	106	160	2,302	63	3,721	1,269	58	101	138	2,005	149
Total other..	24,839	12,825	80	517	2,720	6,494	2,202	23,287	11,386	84	422	2,453	6,456	2,486
Total foreign countries...	2,700,119	2,028,826	50,245	68,987	212,651	230,437	108,973	2,622,793	1,976,121	35,481	50,073	202,794	236,502	121,822
Int'l and reg.:														
International.	75,180	69,399	1,099	75	493	3,344	770	73,159	67,927	743	70	736	2,888	796
European reg..	148	45	-	-	-	103	-	87	42	35	-	-	11	-
Lat. Amer. reg	995	853	7	2	-	132	-	1,273	622	36	-	-	615	-
Asian regional	1,364	1,224	14	12	16	52	46	1,086	1,048	2	4	7	23	3
African reg...	2,334	2,156	31	-	-	146	-	2,228	2,003	-	-	-	225	-
Mid. East. reg	1,739	1,671	55	12	1	-	-	1,872	1,805	62	4	-	-	-
Total int'l and reg....	81,759	75,348	1,207	101	509	3,777	817	79,705	73,446	877	78	743	3,762	799
Grand total.	2,781,878	2,104,174	51,452	69,088	213,160	234,215	109,789	2,702,498	2,049,568	36,358	50,151	203,537	240,264	122,621

* Less than $500,000.

FOREIGN CURRENCY POSITIONS

INTRODUCTION

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I.--Summary Positions

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

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

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars [4]
	(1)	(2)	(3)	(4)	(5)	(6)
12/29/89	r9,247	r-7,278	r6,542	r292	r2,947	r1,836
3/30/90	11,180	-3,495	2,440	-24,561	6,989	1,098

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

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

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars [4]
	(1)	(2)	(3)	(4)	(5)	(6)
10/04/89	-220	r-3,460	r285	131	726	10,785
10/11/89	-392	r-4,021	r370	309	-241	10,135
10/18/89	-298	r-5,924	r180	640	354	11,729
10/25/89	-460	r-8,383	r195	646	201	8,598
11/01/89	-927	r-8,415	r69	1,159	-95	11,583
11/08/89	-488	r-13,053	r179	-214	317	13,905
11/15/89	-776	r-8,259	r39	386	426	10,157
11/22/89	-923	-7,500	r102	1,249	944	11,342
11/29/89	-680	r-8,185	r34	1,059	743	11,940
12/06/89	-665	-9,267	r-155	569	829	15,213
12/13/89	-1,276	-10,130	r-164	578	1,249	13,314
12/20/89	-582	r4,407	r46	1,739	1,258	-3,788
12/27/89	-304	-4,624	r89	1,639	1,446	128
1/03/90	-314	-5,971	13	1,304	1,223	25,307
1/10/90	-153	-5,976	-21	1,924	1,443	5,243
1/17/90	-498	-8,716	79	2,195	1,531	13,116
1/24/90	-1,292	4,736	490	2,184	1,200	11,922
1/31/90	103	-7,615	303	1,500	876	11,814
2/07/90	-635	-5,502	213	566	569	10,759
2/14/90	-556	-7,256	188	-29	1,131	11,072
2/21/90	-281	-6,727	184	558	446	10,142
2/28/90	-60	-11,734	533	1,066	673	9,761
3/07/90	-856	-9,475	214	310	152	16,760
3/14/90	-329	-10,939	375	-816	58	13,901
3/21/90	105	-10,917	241	-42	-470	9,163
3/28/90	-59	-12,553	455	955	464	8,892

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section II.--Canadian Dollar Positions

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

[In millions of dollars]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
10/31/89	r4,882	r3,435	r7,277	6,320	r2,404	0.8519	United States
11/30/89	r4,298	r2,827	r8,416	7,525	r2,362	0.8598	United States
12/29/89	r73,050	r65,417	1,994	3,476	r6,151	0.8639	Abroad
	r4,477	r2,706	r7,691	6,366	r3,096	0.8639	United States
	r77,527	r68,123	r9,685	9,842	r9,247	0.8639	Worldwide
1/31/90	4,681	2,822	7,939	7,675	2,123	0.8437	United States
2/28/90	4,305	2,291	6,048	5,990	2,072	0.8391	United States
3/30/90	73,973	66,290	3,151	2,707	8,127	0.8548	Abroad
	4,405	1,977	5,924	5,299	3,053	0.8548	United States
	78,378	68,267	9,075	8,006	11,180	0.8548	Worldwide

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

[In millions of dollars]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/04/89	1,758	18,961	20,719	2,136	17,243	19,379	47,390	31,023	78,413	47,863	32,110	79,973	-220	0.8515
10/11/89	1,735	19,520	21,255	2,083	17,791	19,874	46,888	31,168	78,056	47,572	32,257	79,829	-392	0.8507
10/18/89	1,688	18,997	20,685	2,090	17,513	19,603	47,847	32,475	80,322	48,285	33,417	81,702	-298	0.8521
10/25/89	1,626	18,639	20,265	2,129	16,566	18,695	49,864	31,970	81,834	50,429	33,435	83,864	-460	0.8516
11/01/89	1,641	19,256	20,897	2,043	17,876	19,919	48,703	32,372	81,075	49,419	33,561	82,980	-927	0.8518
11/08/89	1,557	20,130	21,687	2,041	18,434	20,475	48,736	31,949	80,685	49,168	33,217	82,385	-488	0.8551
11/15/89	1,644	20,772	22,416	1,980	18,544	20,524	50,109	33,228	83,337	50,935	35,070	86,005	-776	0.8529
11/22/89	1,555	20,801	22,356	1,964	18,531	20,495	49,648	33,510	83,158	50,324	35,618	85,942	-923	0.8547
11/29/89	1,515	20,657	22,172	1,938	19,088	21,026	47,654	34,529	82,183	48,229	35,780	84,009	-680	0.8580
12/06/89	1,544	20,325	21,869	1,830	19,035	20,865	46,726	34,257	80,983	47,425	35,227	82,652	-665	0.8619
12/13/89	1,562	20,046	21,608	1,885	18,792	20,677	48,445	48,762	97,207	48,959	50,455	99,414	-1,276	0.8628
12/20/89	1,439	20,748	22,187	2,021	19,321	21,342	43,943	35,696	79,639	44,307	36,759	81,066	-582	0.8609
12/27/89	1,391	20,806	22,197	1,581	19,953	21,534	43,275	35,561	78,836	43,722	36,081	79,803	-304	0.8632
1/03/90	1,501	21,641	23,142	1,708	20,182	21,890	42,317	35,391	77,708	42,860	36,414	79,274	-314	0.8615
1/10/90	1,624	21,748	23,372	1,848	20,272	22,120	44,587	36,343	80,930	45,028	37,307	82,335	-153	0.8631
1/17/90	1,634	21,741	23,375	1,913	20,631	22,544	47,824	38,799	86,623	48,144	39,808	87,952	-498	0.8595
1/24/90	1,614	23,092	24,706	2,027	21,740	23,767	51,825	38,697	90,522	52,904	39,849	92,753	-1,292	0.8439
1/31/90	1,545	23,135	24,680	1,969	21,607	23,576	53,319	39,422	92,741	53,505	40,237	93,742	103	0.8437
2/07/90	1,448	23,801	25,249	1,901	21,461	23,362	56,532	41,283	97,815	57,073	43,264	100,337	-635	0.8382
2/14/90	1,428	23,015	24,443	1,738	21,629	23,367	57,390	41,931	99,321	58,154	42,799	100,953	-556	0.8290
2/21/90	1,601	23,944	25,545	1,927	22,296	24,223	58,560	41,719	100,279	59,097	42,785	101,882	-281	0.8326
2/28/90	1,225	23,205	24,430	1,804	22,272	24,076	56,932	43,007	99,939	57,097	43,256	100,353	-60	0.8391
3/07/90	1,071	22,100	23,171	1,919	20,186	22,105	57,722	41,769	99,491	58,452	42,961	101,413	-856	0.8433
3/14/90	834	21,608	22,442	1,786	20,159	21,945	56,884	42,505	99,389	57,039	43,176	100,215	-329	0.8518
3/21/90	867	21,801	22,668	1,757	20,632	22,389	53,200	42,206	95,406	53,040	42,540	95,580	105	0.8501
3/28/90	816	21,633	22,449	1,745	20,743	22,488	51,774	41,672	93,446	51,618	41,848	93,466	-59	0.8503

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III.--German Mark Positions

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

[In millions of marks]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
10/31/89	r4,175	r10,109	97,152	r88,433	r2,785	1.8408	United States
11/30/89	r3,466	r9,405	98,891	r90,049	r2,903	1.7795	United States
12/29/89	r73,987	r72,427	15,138	17,011	r-313	1.6890	Abroad
	r2,710	r9,662	78,487	r78,500	r-6,965	1.6890	United States
	r76,697	r82,089	93,625	r95,511	r-7,278	1.6890	Worldwide
1/31/90	2,549	10,194	80,913	81,708	-8,440	1.6873	United States
2/28/90	3,331	10,409	76,631	76,026	-6,473	1.6955	United States
3/30/90	70,511	67,515	15,088	18,383	-299	1.6878	Abroad
	3,385	8,496	73,381	71,466	-3,196	1.6878	United States
	73,896	76,011	88,469	89,849	-3,495	1.6878	Worldwide

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

[In millions of marks]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			Worldwide net position [11]	Exchange rate [12]
	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/04/89	r16,127	102,674	r118,801	r15,947	97,558	r113,505	448,746	544,758	993,504	451,033	551,227	1,002,260	r-3,460	1.8775
10/11/89	r15,510	105,391	r120,901	r15,234	98,884	r114,118	472,113	575,732	1,047,845	475,077	583,572	1,058,649	r-4,021	1.9162
10/18/89	r15,534	107,421	r122,955	r15,570	101,846	r117,416	498,538	599,285	1,097,823	501,648	607,638	1,109,286	r-5,924	1.8530
10/25/89	r15,716	104,508	r120,224	r15,794	99,002	r114,796	500,387	557,683	1,058,070	505,261	566,620	1,071,881	r-8,383	1.8403
11/01/89	r16,756	106,152	r122,908	r16,940	99,765	r116,705	476,547	567,226	1,043,773	481,674	576,717	1,058,391	r-8,415	1.8370
11/08/89	r16,840	106,458	r123,298	r18,336	100,677	r119,013	436,811	536,458	973,269	443,423	547,184	990,607	r-13,053	1.8450
11/15/89	r16,751	105,690	r122,441	r18,585	100,886	r119,471	502,429	580,036	1,082,465	507,105	586,589	1,093,694	r-8,259	1.8380
11/22/89	r17,442	111,090	r128,532	r18,987	105,237	r124,224	543,710	667,096	1,210,806	546,377	676,237	1,222,614	-7,500	1.8130
11/29/89	r16,990	110,637	r127,627	r18,721	104,315	r123,036	534,149	658,808	1,192,957	537,804	667,929	1,205,733	r-8,185	1.7825
12/06/89	r17,260	107,367	r124,627	r19,340	102,177	r121,517	501,526	594,132	1,095,658	503,903	604,132	1,108,035	r-9,267	1.7655
12/13/89	r17,366	110,362	r127,728	r18,236	104,219	r122,455	514,757	660,963	1,175,720	518,608	672,515	1,191,123	r-10,130	1.7395
12/20/89	r17,153	110,623	r127,776	r17,696	105,169	r122,865	419,188	552,900	972,088	418,494	554,098	972,592	r4,407	1.7400
12/27/89	r16,207	111,920	r128,127	r17,390	107,132	r124,522	402,131	543,088	945,219	401,857	551,591	953,448	r-4,624	1.6895
1/03/90	15,298	107,033	122,331	16,570	101,302	117,872	455,526	592,721	1,048,247	456,378	602,299	1,058,677	-5,971	1.7200
1/10/90	15,916	107,872	123,788	17,870	102,487	120,357	516,847	686,262	1,203,109	517,068	695,448	1,212,516	-5,976	1.6790
1/17/90	15,494	107,651	123,145	17,463	103,743	121,206	503,849	672,893	1,176,742	506,651	680,746	1,187,397	-8,716	1.6895
1/24/90	15,844	108,483	124,327	18,972	104,257	123,229	523,556	661,933	1,185,489	524,703	657,148	1,181,851	4,736	1.6860
1/31/90	16,602	108,430	125,032	20,350	103,867	124,217	504,971	611,227	1,116,198	507,386	617,242	1,124,628	-7,615	1.6873
2/07/90	16,343	107,907	124,250	21,256	103,524	124,780	550,917	661,049	1,211,966	550,091	666,847	1,216,938	-5,502	1.6542
2/14/90	16,673	113,769	130,442	22,175	108,435	130,610	536,396	636,108	1,172,504	537,357	642,235	1,179,592	-7,256	1.6718
2/21/90	19,092	109,814	128,906	25,269	103,941	129,210	527,224	632,227	1,159,451	525,835	640,039	1,165,874	-6,727	1.6650
2/28/90	17,930	113,454	131,384	22,675	109,988	132,663	520,033	598,176	1,118,209	522,439	606,225	1,128,664	-11,734	1.6955
3/07/90	17,651	107,174	124,825	24,291	102,812	127,103	529,563	605,240	1,134,803	529,672	612,328	1,142,000	-9,475	1.7047
3/14/90	16,598	105,766	122,364	22,667	101,631	124,298	534,988	608,253	1,143,241	536,126	616,120	1,152,246	-10,939	1.7128
3/21/90	16,981	108,190	125,171	22,542	104,076	126,618	549,036	653,599	1,202,635	551,102	661,003	1,212,105	-10,917	1.7075
3/28/90	16,136	109,950	126,086	21,010	105,391	126,401	519,475	631,963	1,151,438	522,930	640,746	1,163,676	-12,553	1.7102

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section IV.--Japanese Yen Positions

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

[In billions of yen]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
10/31/89	1,583	r2,360	r11,912	5,310	5,825	142.7000	United States
11/30/89	1,568	n.a.	12,799	n.a.	n.a.	142.8600	United States
12/29/89	r4,926	n.a.	2,156	n.a.	r-311	143.7000	Abroad
	1,660	n.a.	12,492	n.a.	6,853	143.7000	United States
	r6,586	r6,942	r14,648	7,750	r6,542	143.7000	Worldwide
1/31/90	1,745	2,674	8,503	4,363	3,211	144.5000	United States
2/28/90	1,624	2,768	7,735	4,249	2,342	148.7700	United States
3/30/90	5,226	n.a.	817	n.a.	224	157.7700	Abroad
	1,691	n.a.	8,201	n.a.	2,216	157.7700	United States
	6,917	7,412	9,018	6,081	2,440	157.7700	Worldwide

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

[In billions of yen]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/04/89	r7,024	6,794	r13,818	r6,207	5,851	r12,058	38,771	49,118	87,889	39,573	49,790	89,363	r285	141.0000
10/11/89	r6,864	6,818	r13,682	r5,861	5,846	r11,707	40,174	51,123	91,297	40,957	51,944	92,901	r370	144.7300
10/18/89	r6,105	7,300	r13,405	r5,528	6,219	r11,747	41,783	52,748	94,531	42,394	53,615	96,009	r180	141.6500
10/25/89	r6,689	6,699	r13,388	r5,811	5,629	r11,440	38,554	48,952	87,506	39,442	49,816	89,258	r195	141.6000
11/01/89	r7,004	6,857	r13,861	r6,105	5,785	r11,890	37,889	48,349	86,238	38,924	49,217	88,141	r69	143.0700
11/08/89	r6,738	6,933	r13,671	r6,003	5,824	r11,827	37,907	48,147	86,054	38,658	49,061	87,719	r179	143.1100
11/15/89	r6,676	6,788	r13,464	r5,914	5,748	r11,662	39,276	49,143	88,419	40,085	50,098	90,183	r39	143.7000
11/22/89	r6,745	6,669	r13,414	r5,970	5,836	r11,806	39,593	49,071	88,664	40,335	49,834	90,169	r102	143.8000
11/29/89	r6,792	6,811	r13,603	r5,886	5,740	r11,626	41,876	50,099	91,975	42,747	51,169	93,916	r34	142.6000
12/06/89	r6,957	6,625	r13,582	r5,917	5,747	r11,664	37,703	46,819	84,522	38,807	47,788	86,595	r-155	143.8000
12/13/89	r6,572	6,493	r13,065	r5,511	5,852	r11,363	37,974	47,367	85,341	39,070	48,138	87,208	r-164	144.1200
12/20/89	r6,596	6,698	r13,294	r5,526	5,949	r11,475	36,253	45,139	81,392	37,192	45,974	83,166	r46	143.9500
12/27/89	r6,775	6,753	r13,528	r5,679	5,842	r11,521	35,932	44,958	80,890	37,019	45,789	82,808	r89	142.0500
1/03/90	6,848	5,950	12,798	5,836	5,394	11,230	40,860	48,638	89,498	41,839	49,214	91,053	13	145.6000
1/10/90	6,464	6,435	12,899	5,457	5,812	11,269	39,115	52,115	91,230	40,067	52,813	92,880	-21	145.1500
1/17/90	5,991	6,594	12,585	5,052	5,920	10,972	37,794	49,189	86,983	38,581	49,936	88,517	79	145.4200
1/24/90	5,492	6,878	12,370	4,645	6,222	10,867	38,392	50,346	88,738	38,941	50,808	89,749	490	145.2800
1/31/90	5,436	6,614	12,050	4,636	6,086	10,722	39,038	50,803	89,841	39,639	51,225	90,864	303	144.5000
2/07/90	5,184	6,801	11,985	4,371	6,236	10,607	39,143	50,994	90,137	39,855	51,447	91,302	213	145.4200
2/14/90	5,304	7,078	12,382	4,351	6,389	10,740	37,670	49,391	87,061	38,472	50,044	88,516	188	144.2200
2/21/90	5,327	7,372	12,699	4,323	6,488	10,811	38,136	51,734	89,870	39,013	52,559	91,572	184	145.2500
2/28/90	5,290	7,123	12,413	4,351	6,741	11,092	39,397	54,427	93,824	40,032	54,579	94,611	533	148.7700
3/07/90	5,301	7,026	12,327	4,198	6,612	10,810	42,392	54,050	96,442	43,288	54,455	97,743	214	150.9500
3/14/90	5,006	6,960	11,966	3,933	6,559	10,492	43,641	56,762	100,403	44,557	56,943	101,500	375	152.2000
3/21/90	4,811	7,040	11,851	3,861	6,856	10,717	47,703	63,249	110,952	48,571	63,272	111,843	241	154.1000
3/28/90	5,248	7,456	12,704	4,234	7,299	11,533	45,192	57,940	103,132	46,093	57,753	103,846	455	158.6800

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section V.--Swiss Franc Positions

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

[In millions of francs]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
10/31/89	883	r6,035	r24,095	22,698	r-3,755	1.6140	United States
11/30/89	3,911	r9,377	r25,036	23,057	r-3,487	1.5910	United States
12/29/89	7,192	4,338	2,701	2,413	3,142	1.5400	Abroad
	3,246	r7,957	r17,021	15,160	r-2,850	1.5400	United States
	10,438	r12,295	r19,722	17,573	r292	1.5400	Worldwide
1/31/90	1,532	6,561	17,454	17,008	-4,583	1.5035	United States
2/28/90	1,739	6,408	15,869	16,419	-5,219	1.4910	United States
3/30/90	7,073	5,471	2,409	3,113	898	1.4965	Abroad
	2,709	36,367	30,658	22,459	-25,459	1.4965	United States
	9,782	41,838	33,067	25,572	-24,561	1.4965	Worldwide

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

[In millions of francs]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			Worldwide net position [11]	Exchange rate [12]
	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/04/89	6,684	32,710	39,394	7,111	31,179	38,290	118,680	156,880	275,560	117,711	158,822	276,533	131	1.6270
10/11/89	5,999	32,798	38,797	6,644	31,145	37,789	129,475	163,271	292,746	128,364	165,081	293,445	309	1.6773
10/18/89	5,579	32,877	38,456	6,254	31,533	37,787	126,269	157,942	284,211	124,972	159,268	284,240	640	1.6250
10/25/89	5,968	31,123	37,091	6,317	29,357	35,674	143,493	160,063	303,556	142,456	161,871	304,327	646	1.6110
11/01/89	6,264	31,800	38,064	6,956	30,420	37,376	129,859	167,071	296,930	128,385	168,074	296,459	1,159	1.6130
11/08/89	6,428	32,381	38,809	6,854	31,001	37,855	128,440	161,613	290,053	127,082	164,139	291,221	-214	1.6165
11/15/89	6,667	33,060	39,727	7,159	31,318	38,477	137,783	163,114	300,897	136,868	164,893	301,761	386	1.6220
11/22/89	6,175	34,111	40,286	6,555	32,659	39,214	138,017	163,528	301,545	136,920	164,448	301,368	1,249	1.6142
11/29/89	6,355	33,935	40,290	6,785	32,088	38,873	140,534	173,192	313,726	139,668	174,416	314,084	1,059	1.5880
12/06/89	6,250	36,837	43,087	6,594	35,430	42,024	136,417	162,299	298,716	135,672	163,538	299,210	569	1.5860
12/13/89	6,733	36,198	42,931	7,073	34,636	41,709	137,066	153,530	290,596	136,330	154,910	291,240	578	1.5750
12/20/89	6,559	36,660	43,219	6,828	34,654	41,482	115,177	136,521	251,698	113,546	138,150	251,696	1,739	1.5615
12/27/89	6,395	35,561	41,956	6,491	33,642	40,133	104,816	131,897	236,713	103,278	133,619	236,897	1,639	1.5350
1/03/90	6,272	33,689	39,961	6,417	32,426	38,843	117,313	143,081	260,394	115,808	144,400	260,208	1,304	1.5775
1/10/90	5,940	33,596	39,536	6,144	32,341	38,485	126,902	141,509	268,411	125,327	142,211	267,538	1,924	1.5120
1/17/90	6,553	33,507	40,060	6,253	32,958	39,211	125,509	149,409	274,918	124,021	149,551	273,572	2,195	1.5060
1/24/90	6,083	33,580	39,663	6,308	33,152	39,460	124,257	163,941	288,198	122,808	163,409	286,217	2,184	1.4955
1/31/90	6,331	33,100	39,431	6,207	32,687	38,894	130,334	145,058	275,392	128,934	145,495	274,429	1,500	1.5035
2/07/90	5,828	33,792	39,620	6,250	33,989	40,239	137,472	165,067	302,539	136,323	165,031	301,354	566	1.4805
2/14/90	6,206	35,214	41,420	6,370	35,840	42,210	131,213	156,710	287,923	130,729	156,433	287,162	-29	1.4918
2/21/90	6,518	36,246	42,764	6,799	36,647	43,446	131,624	154,661	286,285	130,927	154,118	285,045	558	1.4742
2/28/90	7,038	35,716	42,754	7,029	36,212	43,241	133,577	156,315	289,892	132,761	155,578	288,339	1,066	1.4910
3/07/90	7,272	32,218	39,490	7,345	32,008	39,353	133,114	159,838	292,952	133,609	159,170	292,779	310	1.5032
3/14/90	6,881	32,811	39,692	7,020	32,777	39,797	140,211	160,642	300,853	140,896	160,668	301,564	-816	1.5260
3/21/90	6,403	33,254	39,657	6,696	33,255	39,951	129,108	157,187	286,295	128,803	157,240	286,043	-42	1.5200
3/28/90	6,096	32,863	38,959	6,335	33,301	39,636	123,294	160,497	283,791	122,099	160,060	282,159	955	1.5162

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VI.--Sterling Positions

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

[In millions of pounds]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
10/31/89	1,225	1,141	21,197	20,874	407	1.5775	United States
11/30/89	1,280	1,110	16,572	17,587	-845	1.5695	United States
12/29/89	r38,924	r36,398	10,909	9,729	r3,706	1.6145	Abroad
	1,626	1,410	13,130	14,105	-759	1.6145	United States
	r40,550	r37,808	24,039	23,834	r2,947	1.6145	Worldwide
1/31/90	1,839	1,211	14,106	14,535	199	1.6794	United States
2/28/90	2,040	1,197	12,375	11,937	1,281	1.6892	United States
3/30/90	53,044	53,464	22,039	15,367	6,252	1.6480	Abroad
	2,279	1,215	12,777	13,104	737	1.6480	United States
	55,323	54,679	34,816	28,471	6,989	1.6480	Worldwide

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

[In millions of pounds]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			Worldwide net position [11]	Exchange rate [12]
	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/04/89	r2,277	32,461	r34,738	r2,581	31,819	r34,400	88,370	141,389	229,759	88,194	141,177	229,371	726	1.6040
10/11/89	r2,255	32,599	r34,854	r2,346	29,941	r32,287	93,194	147,266	240,460	93,980	149,288	243,268	-241	1.5445
10/18/89	r2,322	33,705	r36,027	r2,613	31,333	r33,946	91,118	145,829	236,947	91,066	147,608	238,674	354	1.5878
10/25/89	r2,259	32,622	r34,881	r2,471	30,579	r33,050	93,996	144,758	238,754	93,965	146,419	240,384	201	1.6088
11/01/89	r2,412	33,413	r35,825	r2,552	31,576	r34,128	94,712	143,212	237,924	94,849	144,867	239,716	-95	1.5818
11/08/89	r2,391	35,615	r38,006	r2,755	33,450	r36,205	92,847	143,616	236,463	92,456	145,491	237,947	317	1.5865
11/15/89	r2,304	34,313	r36,617	r2,733	32,092	r34,825	96,717	144,316	241,033	96,350	146,049	242,399	426	1.5816
11/22/89	r2,386	34,254	r36,640	r2,692	32,193	r34,885	99,935	153,529	253,464	99,649	154,626	254,275	944	1.5650
11/29/89	r2,292	33,030	r35,322	r2,578	31,070	r33,648	95,636	147,784	243,420	95,357	148,994	244,351	743	1.5665
12/06/89	r2,319	36,762	r39,081	r2,346	34,521	r36,867	92,666	137,747	230,413	92,736	139,062	231,798	829	1.5765
12/13/89	r2,204	34,813	r37,017	r2,423	32,392	r34,815	97,322	139,847	237,169	96,697	141,425	238,122	1,249	1.5945
12/20/89	r2,314	34,443	r36,757	r2,301	32,276	r34,577	83,569	127,781	211,350	83,393	128,879	212,272	1,258	1.6030
12/27/89	r2,442	34,200	r36,642	r2,144	31,040	r33,184	78,586	118,256	196,842	78,607	120,247	198,854	1,446	1.6245
1/03/90	2,289	35,996	38,285	2,164	32,988	35,152	80,716	120,942	201,658	80,683	122,885	203,568	1,223	1.6100
1/10/90	2,235	33,552	35,787	2,181	31,163	33,344	85,433	132,149	217,582	85,294	133,288	218,582	1,443	1.6620
1/17/90	2,223	33,969	36,192	2,139	31,376	33,515	85,772	136,113	221,885	85,604	137,427	223,031	1,531	1.6495
1/24/90	2,258	33,589	35,847	2,185	30,822	33,007	95,988	132,785	228,773	95,767	134,646	230,413	1,200	1.6550
1/31/90	2,477	33,722	36,199	2,261	31,532	33,793	86,818	132,821	219,639	86,876	134,293	221,169	876	1.6794
2/07/90	2,206	33,607	35,813	2,061	31,600	33,661	84,670	129,881	214,551	84,809	131,325	216,134	569	1.6990
2/14/90	2,264	34,587	36,851	2,159	32,141	34,300	85,491	129,102	214,593	85,320	130,693	216,013	1,131	1.6960
2/21/90	2,323	33,831	36,154	2,209	31,411	33,620	83,282	125,848	209,130	83,449	127,769	211,218	446	1.7150
2/28/90	2,072	34,852	36,924	2,235	32,944	35,179	84,464	124,912	209,376	84,484	125,964	210,448	673	1.6892
3/07/90	1,903	34,995	36,898	2,215	32,757	34,972	85,616	133,648	219,264	86,141	134,897	221,038	152	1.6397
3/14/90	2,049	35,562	37,611	2,389	32,506	34,895	98,405	160,227	258,632	99,144	162,146	261,290	58	1.6090
3/21/90	1,968	35,926	37,894	2,343	33,524	35,867	93,236	158,395	251,631	94,105	160,023	254,128	-470	1.5945
3/28/90	2,006	35,841	37,847	2,428	33,223	35,651	95,492	156,964	252,456	95,928	158,260	254,188	464	1.6288

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

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

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

[In millions of dollars]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Position held in:
	(1)	(2)	(3)	(4)	(5)	
12/29/89	r51,857	r50,831	16,961	16,151	r1,836	Abroad
3/30/90	50,915	51,291	14,320	12,846	1,098	Abroad

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

[In millions of dollars]

Report date	Assets [8]	Liabilities [9]	Exchange bought [10]	Exchange sold [10]	World-wide net position [11]
	(1)	(2)	(3)	(4)	(5)
10/04/89	384,966	392,905	1,060,856	1,042,132	10,785
10/11/89	384,232	397,946	1,094,179	1,070,330	10,135
10/18/89	392,315	404,415	1,137,014	1,113,185	11,729
10/25/89	377,745	392,253	1,092,436	1,069,330	8,598
11/01/89	384,398	396,574	1,091,693	1,067,934	11,583
11/08/89	389,357	403,581	1,089,684	1,061,555	13,905
11/15/89	395,747	408,905	1,100,535	1,077,220	10,157
11/22/89	394,405	407,168	1,137,507	1,113,402	11,342
11/29/89	389,524	402,716	1,164,341	1,139,209	11,940
12/06/89	393,526	404,750	1,102,073	1,075,636	15,213
12/13/89	395,103	406,088	1,151,946	1,127,647	13,314
12/20/89	394,938	421,815	1,049,293	1,026,204	-3,788
12/27/89	386,872	409,494	1,037,991	1,015,241	128
1/03/90	402,531	411,118	1,083,702	1,049,808	25,307
1/10/90	386,425	393,882	1,143,904	1,131,204	5,243
1/17/90	389,854	396,289	1,148,279	1,128,728	13,116
1/24/90	388,854	395,975	1,151,476	1,132,433	11,922
1/31/90	381,511	389,439	1,135,474	1,115,732	11,814
2/07/90	393,807	403,550	1,154,688	1,134,186	10,759
2/14/90	395,889	406,214	1,146,761	1,125,364	11,072
2/21/90	389,246	402,681	1,160,470	1,136,893	10,142
2/28/90	393,429	401,454	1,157,308	1,139,522	9,761
3/07/90	383,625	387,471	1,155,554	1,134,948	16,760
3/14/90	375,610	381,934	1,226,233	1,206,008	13,901
3/21/90	370,644	379,497	1,254,579	1,236,563	9,163
3/28/90	374,571	382,123	1,232,584	1,216,140	8,892

See footnotes on following page.

FOREIGN CURRENCY POSITIONS

Footnotes to Tables FCP-I through FCP-VII

SECTION I

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

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

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

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

SECTIONS II THROUGH VII

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

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

[3] Capitalized plant and equipment leases are excluded.

[4] Includes both spot and forward exchange rates.

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

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

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

[8] Excludes capital assets.

[9] Excludes capital liabilities.

[10] Includes both spot and forward exchange contracts.

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

[12] See footnote 6.

EXCHANGE STABILIZATION FUND

INTRODUCTION

Background

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

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

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

Definitions

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

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

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

Description of Tables

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

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

EXCHANGE STABILIZATION FUND

Table ESF-1.--Balances as of Dec. 31, 1989, and Mar. 31, 1990

[In thousands of dollars]

Assets, liabilities, and capital	Dec. 31, 1989	Dec. 31, 1989, through Mar. 31, 1990	Mar. 31, 1990
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	454,336	460,222	914,558
Held with Treasury:			
U.S. Government securities	405,711	(401,765)	3,946
Other	1,067,000	0	1,067,000
Special drawing rights [1]	9,950,788	141,211	10,091,999
Foreign exchange and securities [2]:			
German marks	5,541,720	(1,683,039)	3,858,681
Japanese yen	7,201,976	843,790	8,045,766
Pounds sterling	19,841	1,109	20,950
Swiss francs	25,464	1,205	26,669
Mexican pesos	341,809	258,191	600,000
Bolivian bolivianos	75,000	(75,000)	0
Polish zlotys	86,000	(86,000)	0
Venezuelan bolivars	0	24,960	24,960
Accounts receivable	219,932	7,160	227,092
Total assets	25,389,577	(507,956)	24,881,621
Liabilities and capital			
Current liabilities:			
Accounts payable	96,212	(963)	95,249
Advance from U.S. Treasury (U.S. drawing on IMF) [3]	1,067,000	0	1,067,000
Total current liabilities	1,163,212	(963)	1,162,249
Other liabilities:			
Special drawing rights certificates	8,518,000	0	8,518,000
Special drawing rights allocations	6,438,744	(65,305)	6,373,439
Total other liabilities	14,956,744	(65,305)	14,891,439
Capital:			
Capital account	200,000	0	200,000
Net income (loss) (see table ESF-2)	9,069,621	(441,688)	8,627,933
Total capital	9,269,621	(441,688)	8,827,933
Total liabilities and capital	25,389,577	(507,956)	24,881,621

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

[In thousands of dollars]

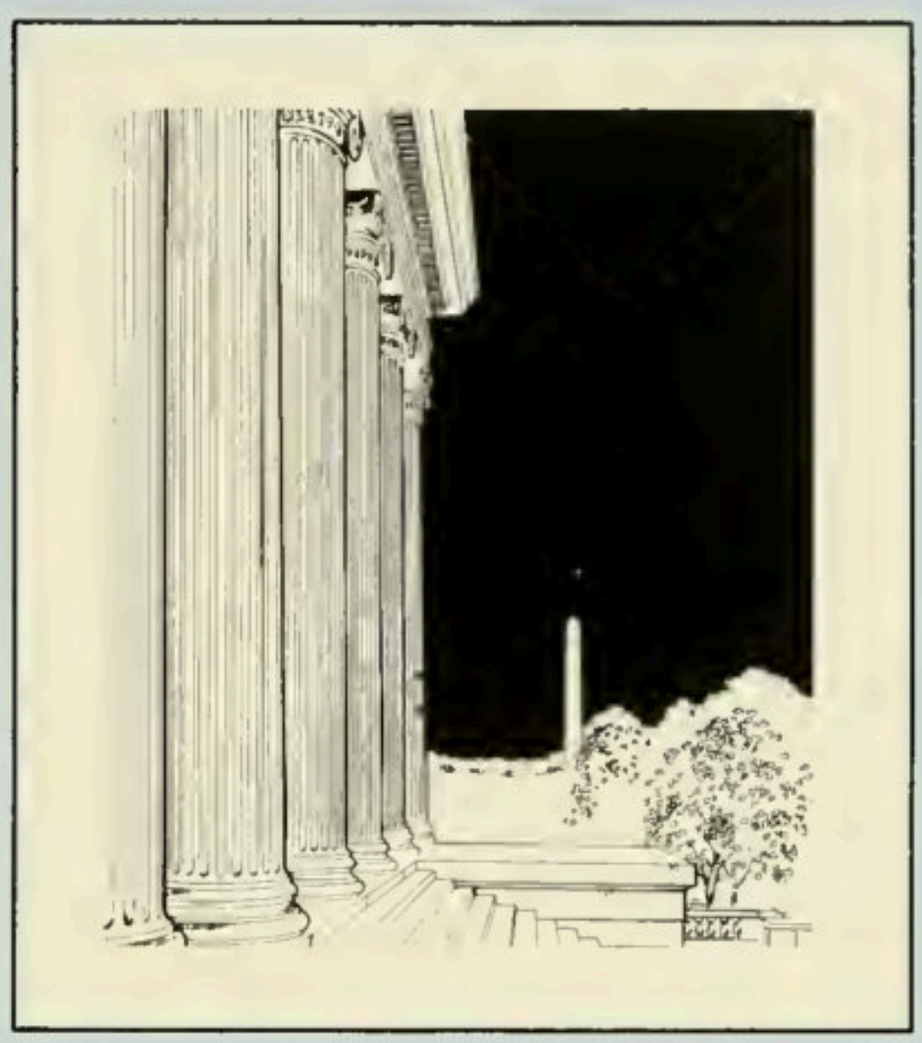
	Current quarter Jan. 1, 1990, through Mar. 31, 1990	Year to date Oct. 1, 1989, through Mar. 31, 1990
Income and expense:		
Profit (loss) on:		
Foreign exchange	(722,204)	(395,451)
Adjustment for change in valuation of SDR holdings and allocations [1]	(40,177)	53,006
Interest (net charges) on:		
Special drawing rights	82,960	157,910
U.S. Government securities	15,411	33,419
Foreign exchange	222,322	420,547
Income from operations	(441,688)	269,431
Net income	(441,688)	269,431

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

[2] Excludes foreign exchange transactions for future and spot delivery.

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

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



SPECIAL REPORTS

CONSOLIDATED FINANCIAL STATEMENTS OF THE UNITED STATES GOVERNMENT FISCAL YEAR 1989/PROTOTYPE

INTRODUCTION

The fiscal year 1989 edition of the Consolidated Financial Statements of the United States Government was recently released. The statements and accompanying information, prepared and published annually by Treasury's Financial Management Service, are unique since they are developed on the accrual basis of accounting and modeled after corporate-type reports.

This general purpose report provides, for instance, a snapshot of what the Federal Government owns and owes in presenting summary information on its financial condition and operations. Data originate in program agency accounting systems Governmentwide and are captured in the five consolidated statements of: Financial position, operations, changes in financial position, receipts and outlays, and reconciliation of accrual operating results to the cash basis budget. The customary notes to financial statements and several broad supplemental tables, ranging from accounts and loans receivable due from the public to Federal obligations, complete the publication's content.

An extract of the 1989 statements is published in this issue of the *Treasury Bulletin*. The excerpts will give readers a view of some of the most noteworthy information in the statements. The entire 40-page document is for sale through the Superintendent of Documents, U.S. Government Printing Office. An order form is printed at the end of the *Bulletin*.

CONSOLIDATED FINANCIAL STATEMENTS

United States Government Consolidated Statement of Financial Position as of September 30, 1989 and 1988

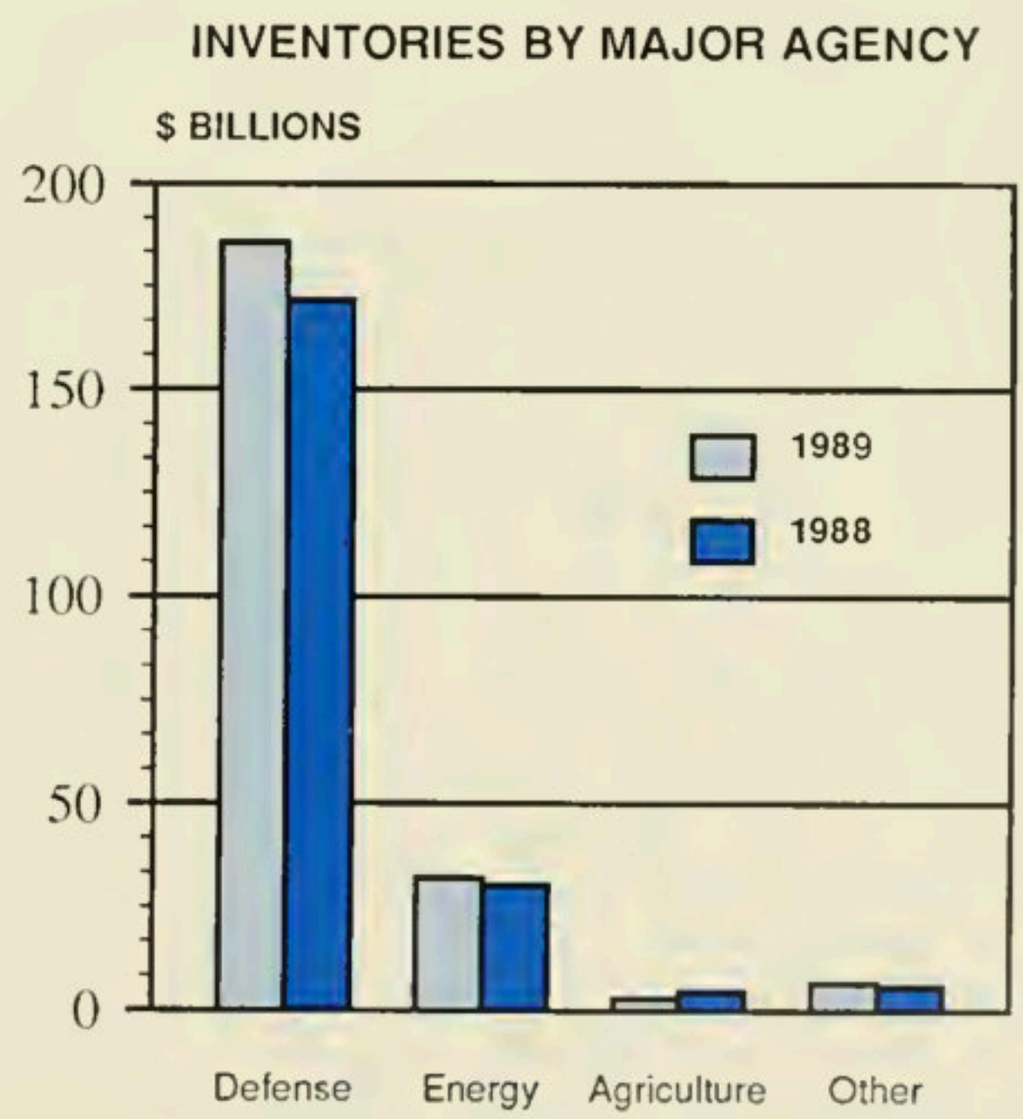
($ billions)

	1989	1988
Total assets	1,210.0	1,176.4
Total liabilities	3,777.3	3,586.2
Accumulated position	-2,567.3	-2,409.8

United States Government Consolidated Statement of Operations for the Years Ended September 30, 1989 and 1988

($ billions)

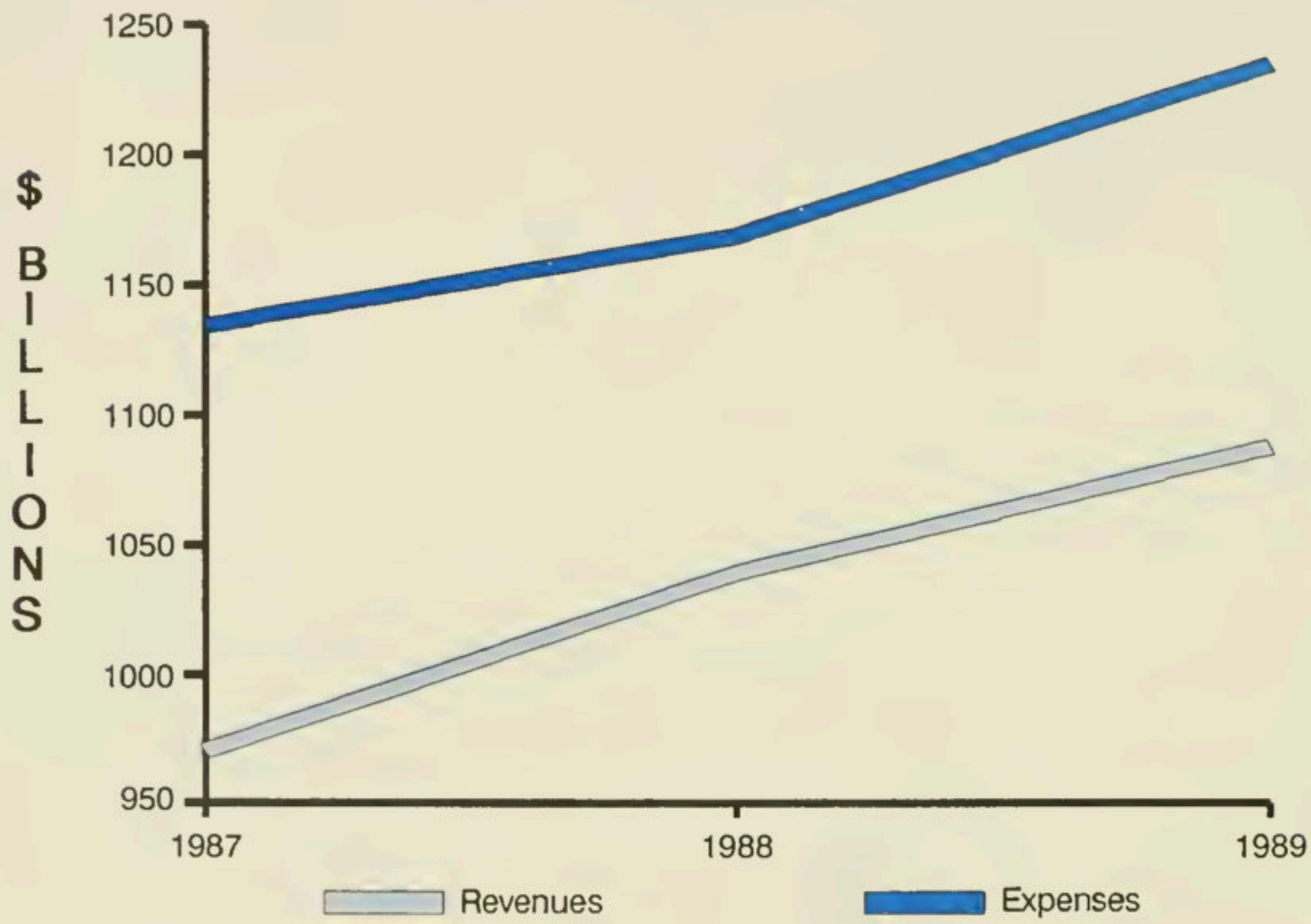
	1989	1988
Total revenues	1,087.8	1,039.2
Total expenses	1,237.3	1,171.8
Excess of expenses over revenues	-149.5	-132.6



FINANCIAL HIGHLIGHTS

Revenues and expenses

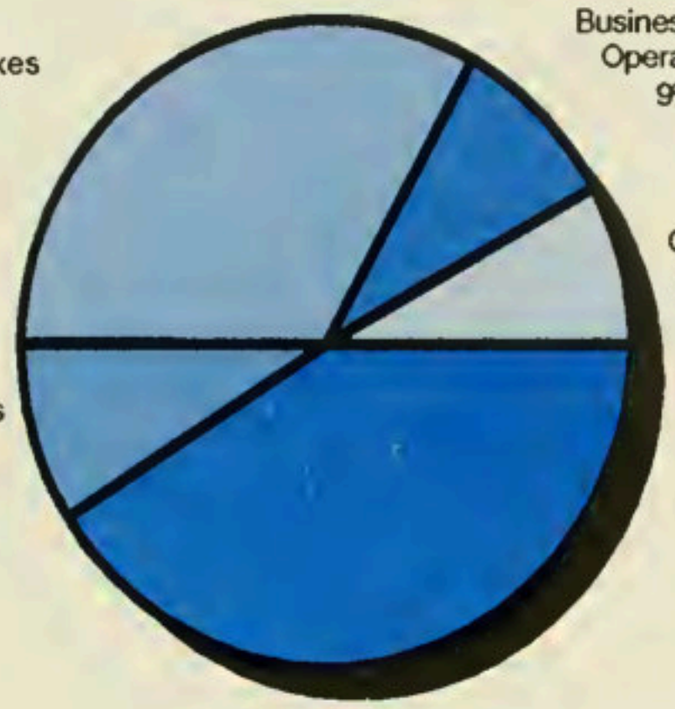
The following graphs show revenues and expenses for fiscal years 1987 through 1989, and the major categories of revenues by source and expenses by agency for fiscal 1989. Certain revenue amounts have been reported on the accrual basis and differ from those reported on the cash basis. The data supporting the graph of expenses by agency are also reported on the accrual basis and differ from those reported on the cash basis.



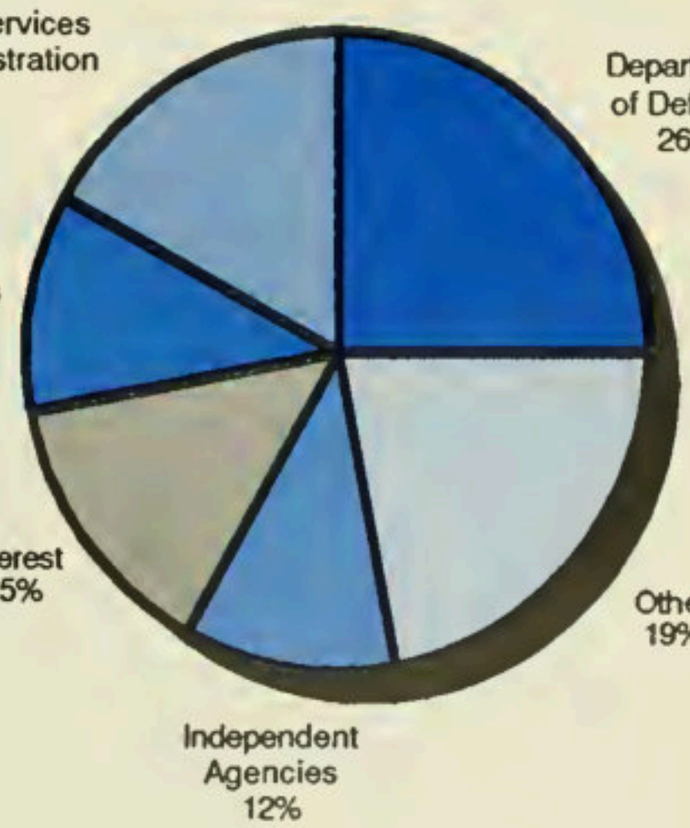
Revenues and expenses

FISCAL YEAR 1989

MAJOR SOURCES OF REVENUES



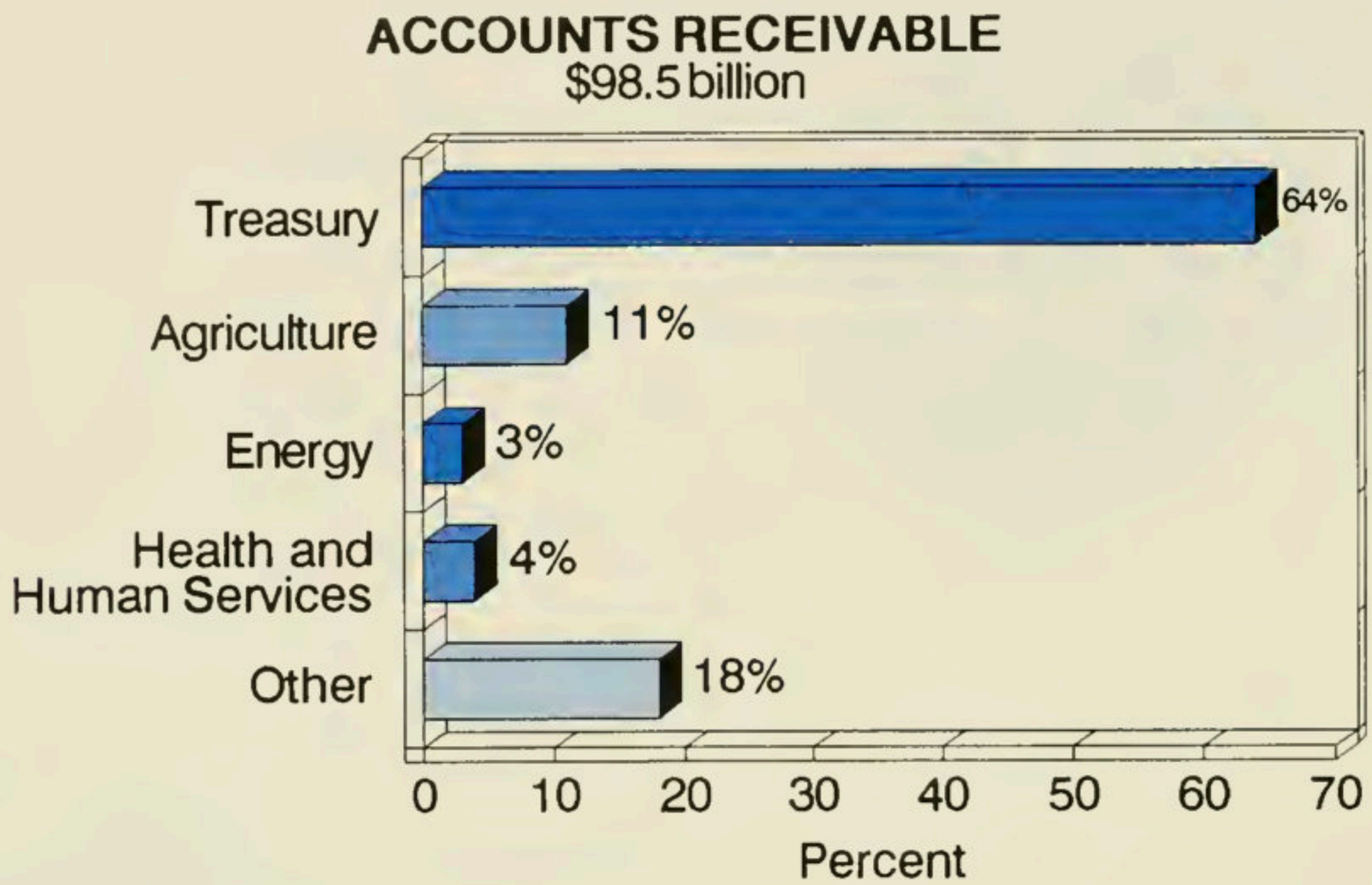
MAJOR CATEGORIES OF EXPENSES

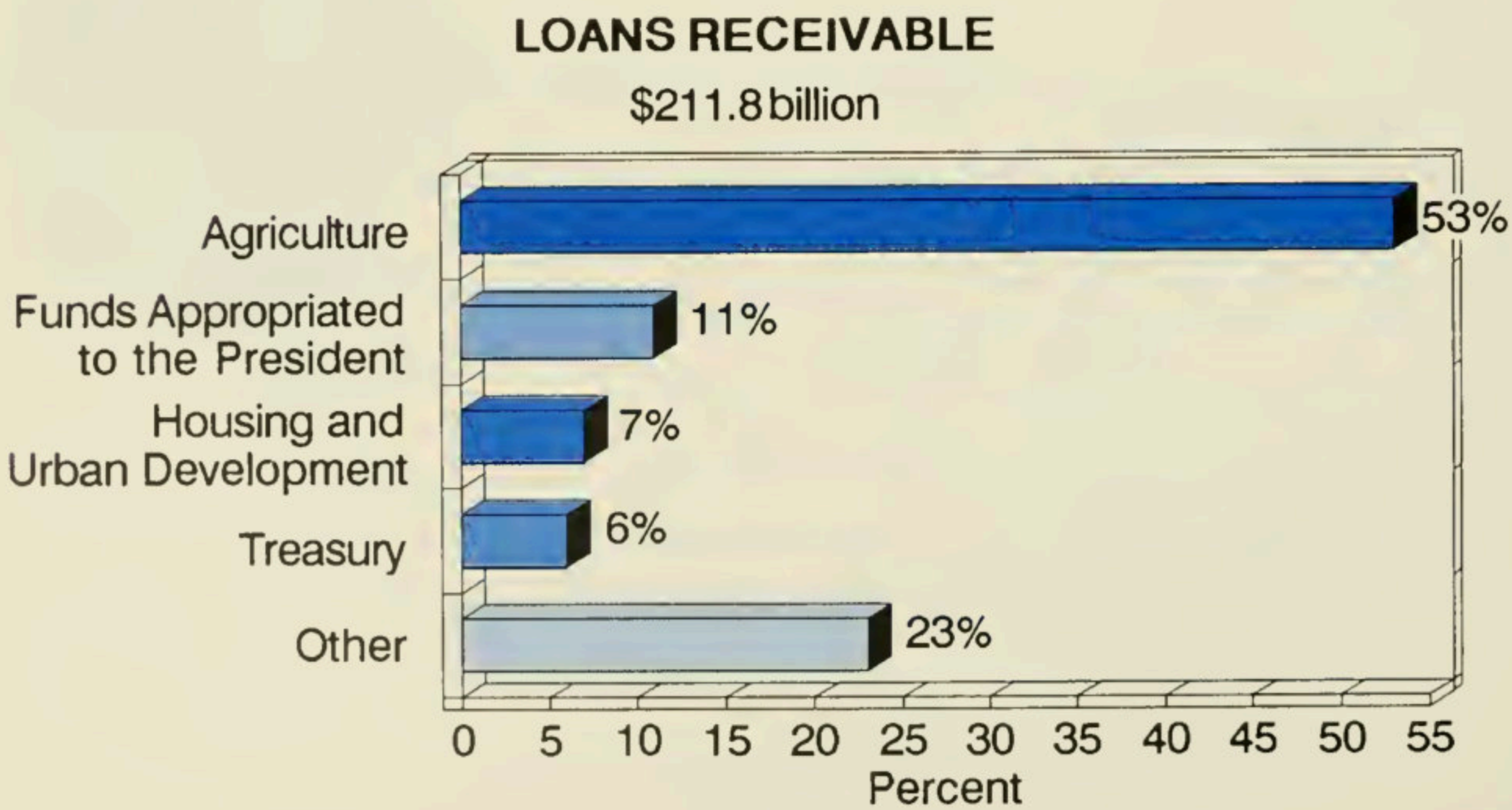


SUPPLEMENTAL TABLES

SUMMARY OF ACCOUNTS AND LOANS RECEIVABLE DUE FROM THE PUBLIC

Total accounts receivable amounted to $98.5 billion in FY 1989, an increase of $0.4 billion over FY 1988. Total loans receivable amounted to $211.8 billion in FY 1989, a decrease of $2.3 billion from FY 1988. Graphically depicted below are summaries by selected agencies of accounts and loans receivable data.

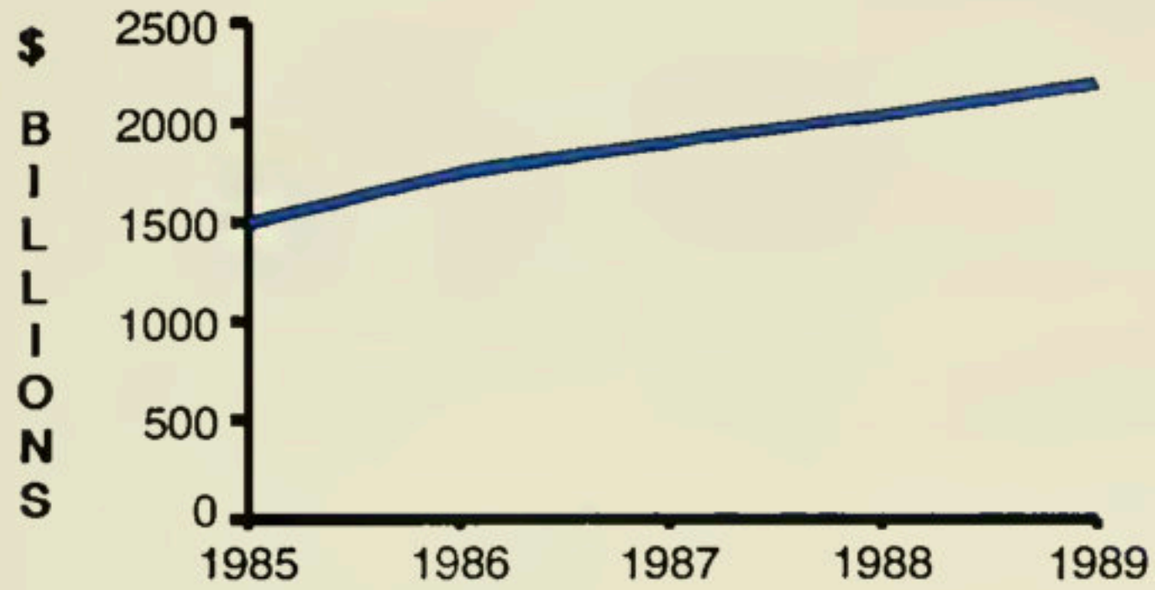




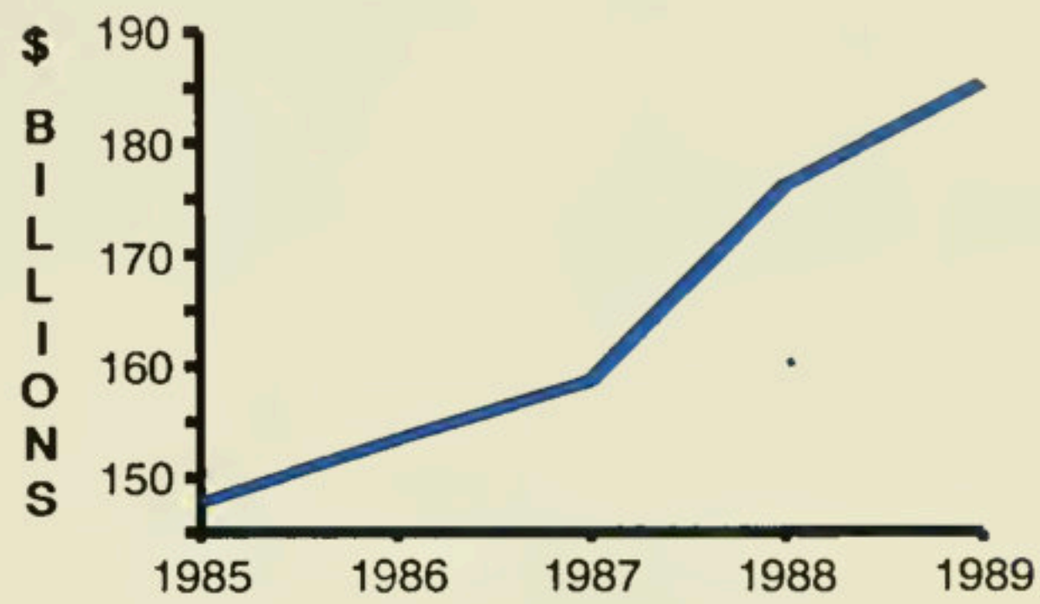
FEDERAL DEBT

Total Federal debt held by the public amounted to $2,188.8 billion in FY 1989, an increase of $138.8 billion from FY 1988. These charts have been presented to graphically show the increase in Federal debt and the interest expense.

FEDERAL DEBT HELD BY THE PUBLIC FY 1985-89

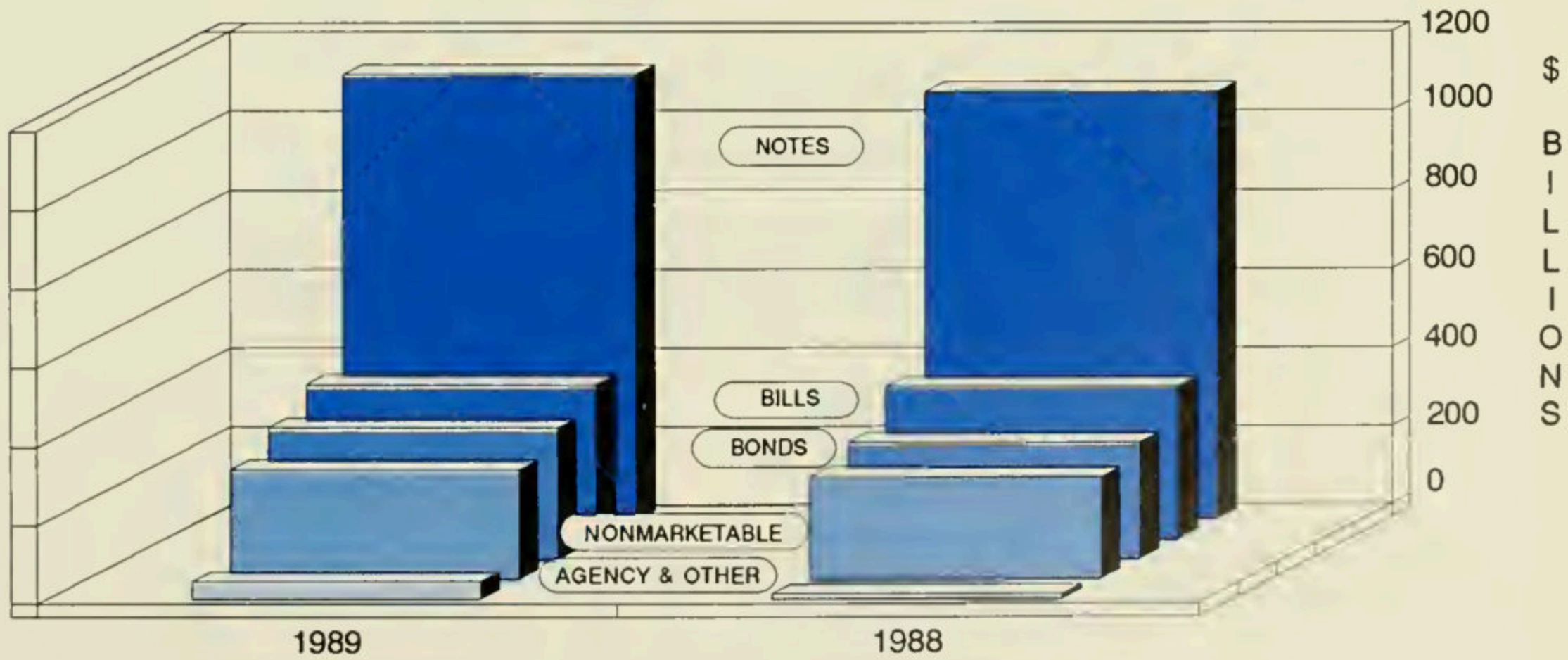


INTEREST EXPENSE FY 1985-89



The distribution of 1989 and 1988 net debt from the public by major type of securities is graphically depicted.

NET DEBT BY TYPE OF SECURITIES



COMMITMENTS AND CONTINGENCIES

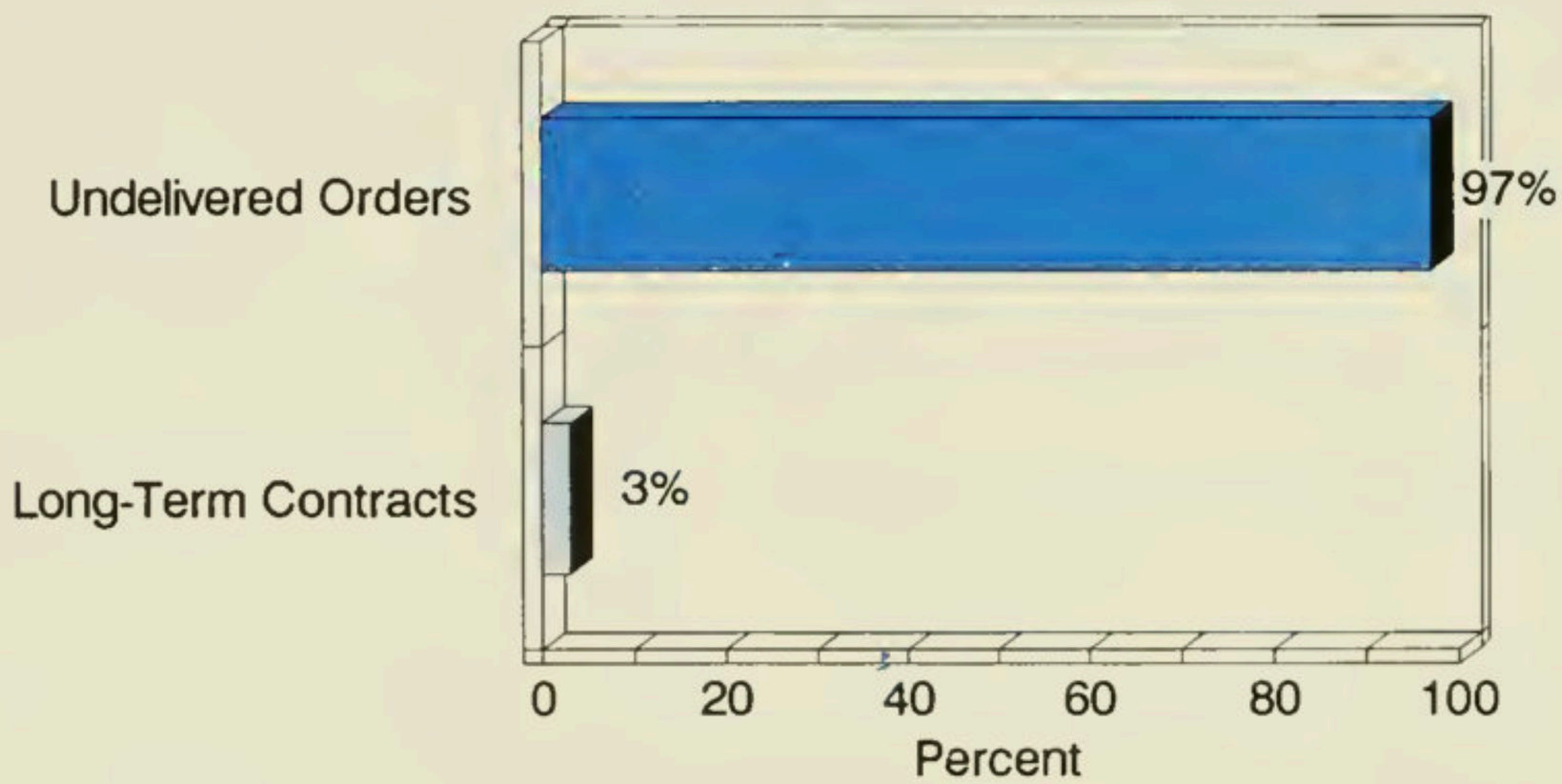
Commitments are long-term contracts for which appropriations have not been provided by the Congress and undelivered orders which represent obligations.

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

In FY 1989, total commitments amounted to $536.1 billion and total contingencies amounted to $5,306.7 billion. Total contingencies represent the maximum risk of exposure without regard to probability of occurrence and without deduction for existing and contingent assets which would be available to offset potential losses. The charts below show the percentage distribution of 1989 commitments and contingencies by source category.

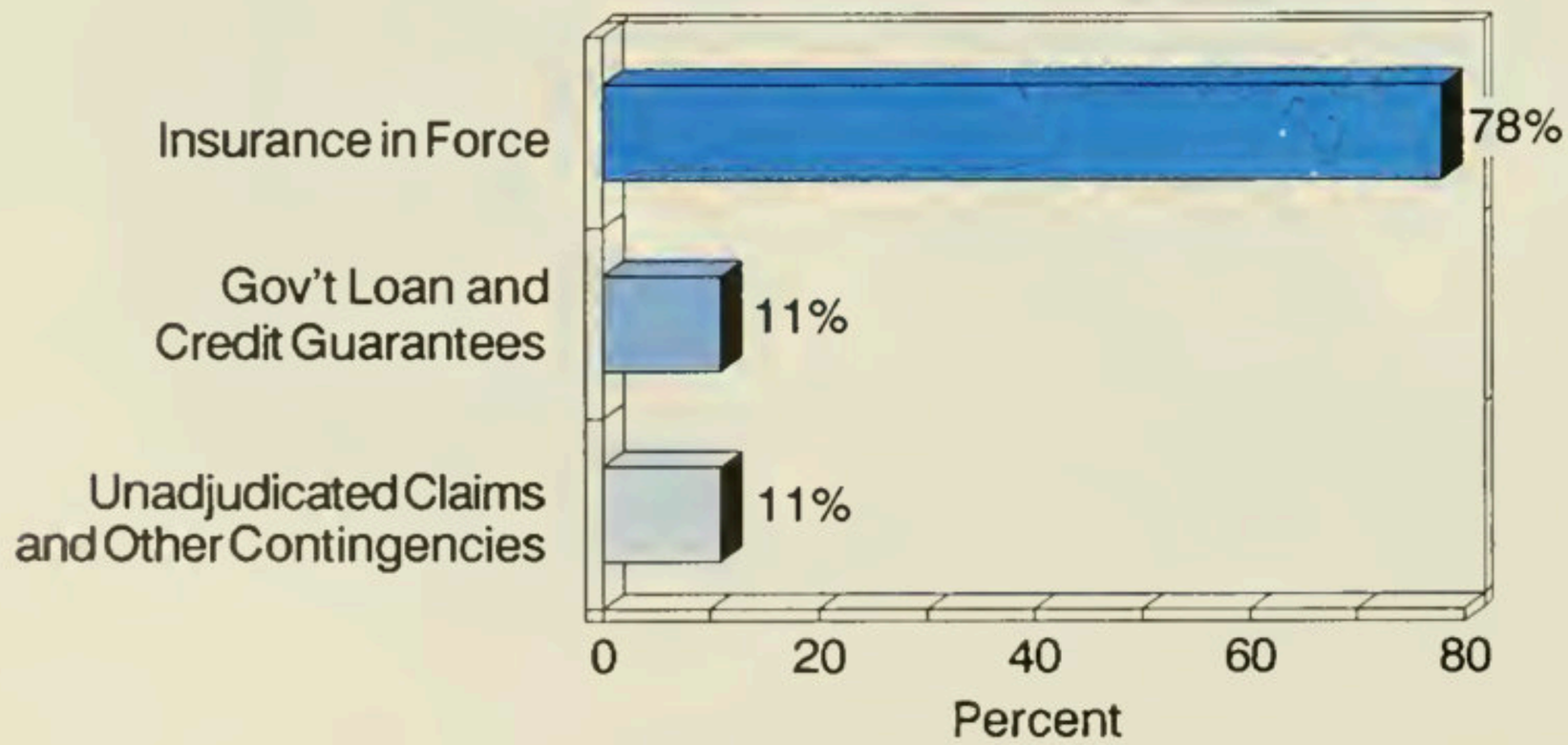
COMMITMENTS

$536.1 billion



CONTINGENCIES
(Maximum Risk)

$5,306.7 billion



U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

INTRODUCTION

Purpose and Scope

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

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

History

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

Definition of Terms

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

The term "Federal Reserve notes" refers to issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. These notes represent U.S. Government obligations. Currently, the item "Federal Reserve notes--amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

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

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

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

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

Reporting Sources

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

U.S. Currency and Coin Outstanding and in Circulation

[Source: Financial Management Service]

AMOUNTS OUTSTANDING AND IN CIRCULATION

	June 30, 1990							
		Currency				Coin[2]		
	Total currency and coin	Total	Federal Reserve notes [1]	U.S. notes	Currency no longer issued	Total	Dollars [3]	Fractional coin
Amounts outstanding	$308,553,044,616	$289,078,358,718	$288,486,780,614	$325,538,916	$266,039,188	$19,474,685,898	$2,024,703,898	$17,449,982,000
Less amounts held by:								
The Treasury	578,514,789	37,511,969	4,545,756	32,773,239	192,974	541,002,820	321,060,315	219,942,505
The Federal Reserve banks	41,072,162,029	40,504,261,358	40,504,238,908	213	22,237	567,900,671	105,494,856	462,405,815
Amounts in circulation	266,902,367,798	248,536,585,391	247,977,995,950	292,765,464	265,823,977	18,365,782,407	1,598,148,727	16,767,633,680

CURRENCY IN CIRCULATION BY DENOMINATION

	June 30, 1990			
Denomination	Total	Federal Reserve notes [1]	U.S. notes	Currency no longer issued
$1	$4,771,284,859	$4,620,032,873	$143,481	$151,108,505
$2	821,938,552	689,113,328	132,812,358	12,866
$5	5,921,792,175	5,773,846,000	111,737,805	36,208,370
$10	11,866,773,040	11,842,618,230	5,950	24,148,860
$20	65,380,957,964	65,360,815,820	3,380	20,138,764
$50	32,055,883,100	32,044,334,000	-	11,549,100
$100	127,390,155,100	127,319,977,200	48,062,400	22,115,500
$500	149,450,000	149,260,500	-	189,500
$1,000	173,109,999	172,902,999	-	207,000
$5,000	1,790,000	1,745,000	-	45,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	487	-	-	487
Partial notes [5]	115	-	90	25
Total currency	248,536,585,391	247,977,995,950	292,765,464	265,823,977

COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION–SELECTED DATES

Date	Amount (in millions)	Per capita [4]
June 30, 1990	$266,902.4	$1,062.86
May 31, 1990	265,232.8	1,057.15
Apr. 30, 1990	259,870.2	1,036.63
June 30, 1989	249,182.7	1,002.54
Sept. 30, 1985	187,337.4	782.45
Sept. 30, 1980	129,916.9	581.48
June 30, 1975	81,196.4	380.08
June 30, 1970	54,351.0	265.39
June 30, 1965	39,719.8	204.14
June 30, 1960	32,064.6	177.47
June 30, 1955	30,229.3	182.90
June 30, 1950	27,156.3	179.03

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

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