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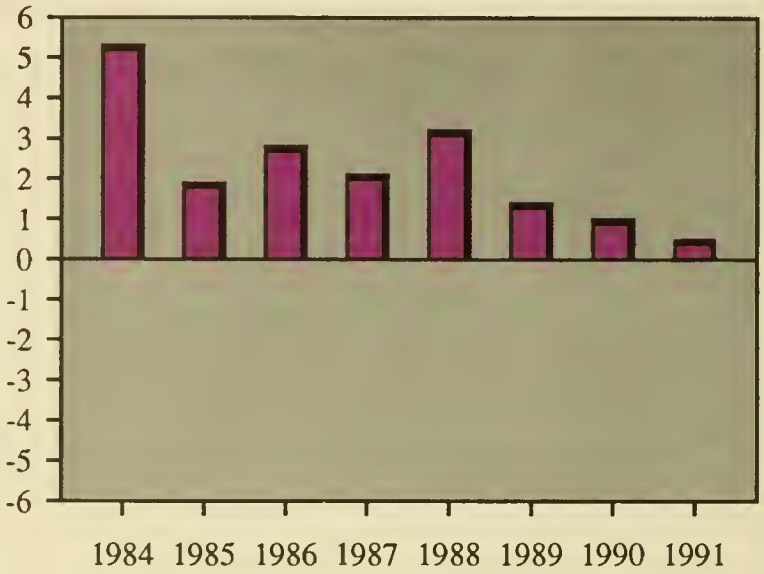
New this Issue

PROFILE OF THE ECONOMY

Both real disposable personal income and real consumer spending were soft in the final months of 1991. After-tax income rose at an annual rate of .5 percent in the 4th quarter, contributing to a narrow .4 percent increase in real spendable income for all of 1991. Meanwhile, real consumer spending fell at a 1.1 percent annual rate in the 4th quarter as a moderate increase in spending for services was offset by a sharp decline in purchases of goods. For all of 1991, spending was up by just 0.3 percent.

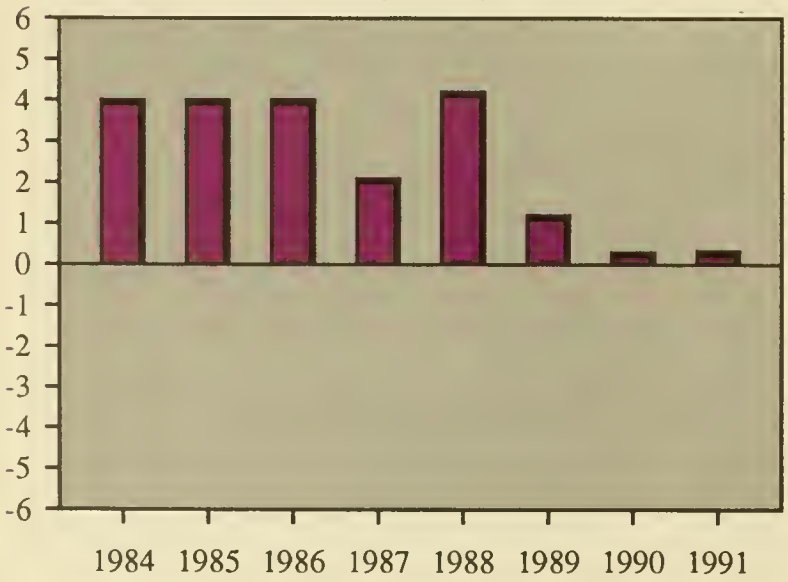
Real Disposable Personal Income

Percent Change--4th qtr. to 4th qtr.



Real Personal Spending

Percent Change--4th qtr. to 4th qtr.



See page 27 for more of:
Profile of the Economy

JUNE 1992

TREASURY BULLETIN

THIS ISSUE

Treasury official tells Congress that Japan's market problems are unlikely to significantly affect Wall Street

Department of the Treasury
Financial Management Service

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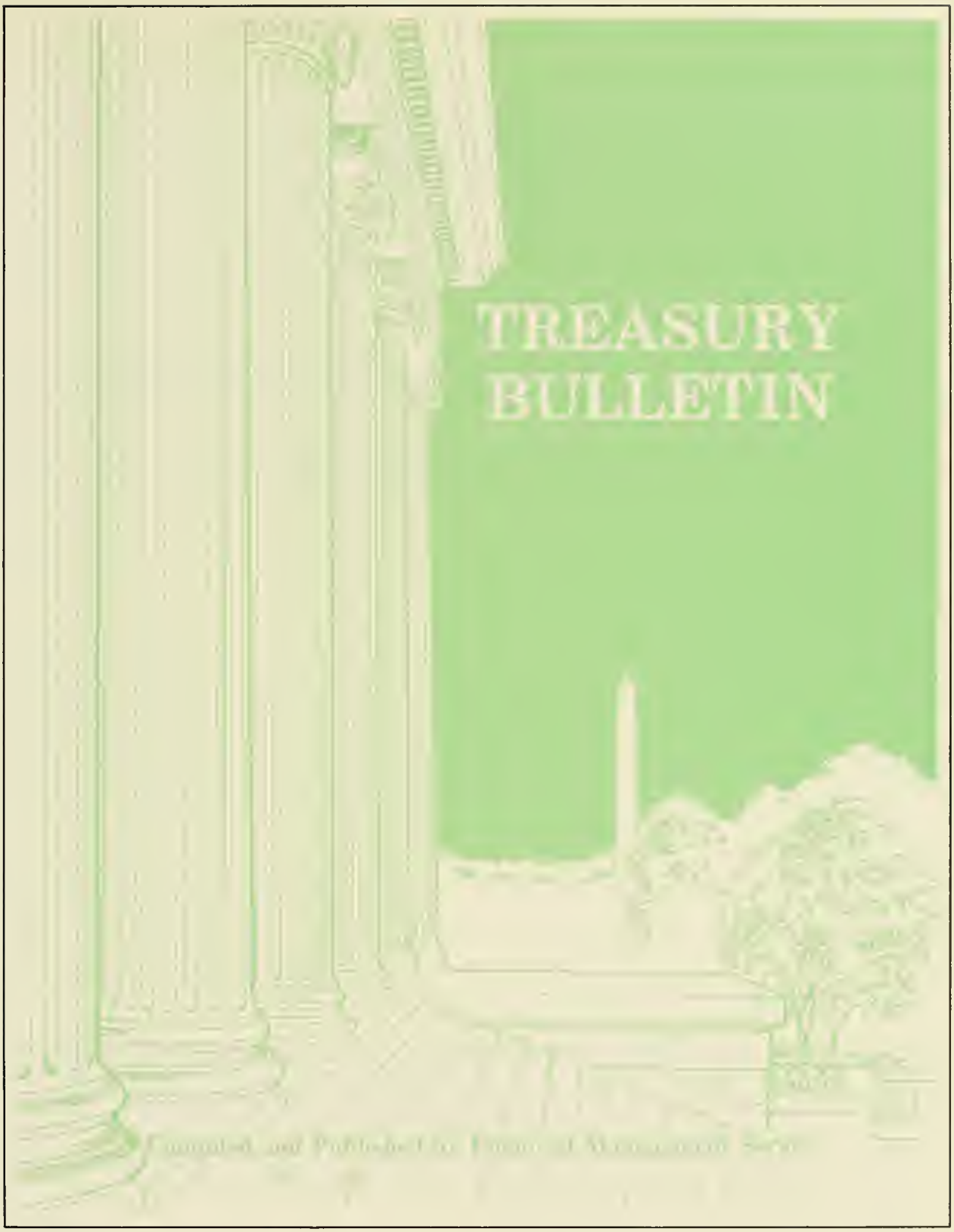

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The *Treasury Bulletin* is issued quarterly in March, June, September, and December by the Financial Management Service. The Reports Management Division, Financial Information compiles articles of general interest as well as statistical data from sources within several Treasury departmental offices and bureaus. Readers can contact the Financial Reports Branch at (202) 208-1709 to inquire about any of the published information. Suggestions for article subjects, tables or graphs are welcome.

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***r** represents Revised, **p** Preliminary, **n.a.** Not available.*

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Federal supplementary medical insurance trust fund				√
Harbor maintenance trust fund	√			
Hazardous substance superfund	√			
Highway trust fund	√			
Inland waterways trust fund	√			
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Unemployment trust fund				√
Investments of specified trust accounts	√			√

TREASURY ISSUES

Treasury Official Tells Congress Dropping Japanese Market Will Not Significantly Affect Independent U.S. Stock Market

The following addresses the recent economic and financial developments in Japan and the effect those developments might ultimately have on our own economy. It was excerpted from a statement given by then Assistant Secretary of the Treasury for Domestic Finance Jerome H. Powell.

The increasing internationalization of national economies and financial markets is a fact of life. On balance, it is a positive trend, full of benefits for each and every nation.

Globalization allows the world to mobilize its savings more effectively, drawing funds to those investment projects that offer the best returns, wherever they may be located. It allows the world economy to produce at the lowest possible cost in terms of resources, directing demands for products to wherever the most efficient sources of supply are located. At times of economic adversity abroad, however, increased international ties can become a source of concern.

The economic links between the United States and Japan are many, and they cover a broad range of areas, from finance to farming. The concern that has been expressed about the possible spillover effects of the sharp decline in Japanese stock prices is, therefore, an understandable one.

I will review some of the particular areas in which one might expect to see those effects--for example, in Japanese banks' activities in this country, in Japan's investments in our securities and real assets, and in Japan's exports to and imports from the United States.

To summarize my conclusion: while the links between the two nations' economies are undeniable, it is our view that the spillover onto our economy of the recent stock market developments in Japan is likely to be limited.

Then Assistant Secretary for Domestic Finance, Jerome H. Powell spoke before the Senate Committee on Banking, Housing and Urban Affairs on April 30. On May 17, Powell was named Under Secretary of the Treasury for Finance.

Background on Developments in Japan's Stock Market

I would like to begin by reviewing briefly the path Japan's stock market has taken in recent years. Buoyed in part by an expansionary monetary policy, the market soared during the last half of the 1980s. The Nikkei index tripled from 1985 to its peak at just below 39,000 at yearend 1989.

That rapid rise, however, was followed by an even more rapid decline. The Nikkei, now at roughly 17,500, has fallen by more than one-half from its high and is back to levels not seen since 1986.

Land prices, too, skyrocketed in the late 1980s and have retreated since. The Ministry of Finance's imposition of restrictions on real estate lending by commercial banks between April 1990 and December 1991 was undoubtedly a key factor in this development. Property prices in the three largest metropolitan areas of Japan fell 13 percent last year, and for the nation as a whole, they declined about 5 percent on average.

In evaluating the likely international effects of these declines in the Japanese stock market and in real estate values, it is essential to identify their sources. I would point to two in particular. First, during 1990 and the first half of 1991, the Bank of Japan progressively tightened monetary policy, with the explicit intention of deflating their so-called "bubble economy" of inflated stock and property prices.

The Bank of Japan's success in deflating the bubble economy, however, has contributed to a considerable slowdown in Japanese economic growth and, with it, a decline

in business and consumer confidence. Highly leveraged investors have been especially hard-hit, and bankruptcies have increased sharply.

Although real Gross National Product growth in Japan for 1991 as a whole was 4.5 percent, there was a sharp deceleration over the 4 quarters, with a small decline in output registered in the final quarter. A second factor behind the drop in stock prices is a general erosion in investor confidence. The scandals that have surfaced in that market in recent years contributed to this development.

Since investors began to lose money in the market and then were confronted with evidence that the playing field might be less than level, they appear increasingly to have withdrawn. Indeed, liquidity in Japan's stock market is greatly reduced, with turnover running at perhaps a quarter of its earlier rate. This in turn has produced more volatility in share prices, which makes the needed recovery in confidence that much more difficult. We are watching the situation in Japan carefully. But we believe that the decline to date, which has occurred over a 28-month period, essentially constitutes a major correction of what was widely acknowledged to be a distorted and inflated market.

With respect to our own market, there is little evidence of any direct or important effects of the drop in Japanese share prices.

In fact, U.S. stock indexes have tended to rise during the period of decline in the Nikkei, hitting new highs within the last month. In general, the relationship between price movements in the U.S. and Japanese stock markets has been fairly weak, as analyzed exhaustively in Securities and Exchange Commission Chairman Breeden's testimony before this Committee 2 weeks ago.

U.S.-based banks have improved their balance sheets over the last year and are better positioned to take advantage of lending opportunities that may arise from a retrenchment by Japanese banks.

Japanese Banks' Ability to Meet International Capital Standards

The reduction in stock and property prices in Japan has generated questions about the capital positions of Japanese banks and their ability to meet international standards for capital adequacy. In order to address these concerns, it is useful to make some general observations about capital adequacy and profitability in Japan's banking system.

The sharp rise of stock prices over the 4-year period through 1989 contributed to a lower cost of capital for Japanese banks by enabling them to raise equity at very low cost and also by increasing the value of the stock holdings that constitute part of their reserves. Correspondingly, the Nikkei's subsequent decline both has increased the cost of raising new capital and has eroded capital adequacy. In addition, Japanese banks are suffering from reduced profits as the quality of their loan portfolios is impaired by the weaker economy, rising bankruptcies, and declines in real estate values.

But Japan's banks have been adjusting to the adverse developments, as evidenced in part by less aggressive lending patterns in various markets. According to the Ministry of Finance, the average ratio of risk-weighted assets to capital for the major Japanese banks was just above 8 percent at the end of March 1992.

How these banks reinforce their capital positions--in terms of raising capital or restraining asset growth--ahead of the full phase-in of the BIS international capital standards next year will have consequences for the rest of the world, but we expect these effects to be relatively small.

Effects of Japanese Financial Market Developments on Japanese Bank Lending in the United States

Concerns also have surfaced as to the likelihood that the U.S. agencies, branches, and subsidiaries of Japanese banks will curtail lending in the United States, and about the impact this development might have on commercial real estate markets, U.S. banks, and the California economy, where their market share is especially high. To address these concerns, it is useful to review the pattern of lending by Japanese banks in the United States in recent years.

In a nutshell, after growing at an average annual rate of 24 percent from 1985 through 1989, assets of Japanese banks in this country have been about flat.

The dramatic growth in the last half of the 1980s was spurred by several factors. First, Japan was running a substantial current account surplus, with a corresponding net outflow of capital, a major share of which found its way into the United States--a portion of that through banks. Second, the yen was relatively strong versus the dollar, making direct investment in the United States attractive to many Japanese investors. This took many forms, including investments in real estate, in manufacturing facilities, and in financial and banking operations, the latter notably in California. Third, the cost of capital to Japanese banks was

very low, enabling them to finance rapid growth in their assets both at home and abroad.

During this period, the share of Japanese bank assets in the U.S. market grew significantly, particularly in California. At the end of 1990, the Japanese share of commercial bank assets reached over 11 percent nationally and over 26 percent in the State of California. The Japanese share of business loans was even higher, and it continued to grow in 1991 as U.S. banks pulled back from this type of lending.

This year, Japanese banks are expected to reduce their worldwide growth in order to reach and maintain their capital at the levels required by the BIS standards. They may be expected to give greater precedence to their customers in Japan, resulting in some further retrenchment of lending overseas, including in the United States. Therefore, it is unlikely that Japanese bank lending in the United States and California will be particularly strong in the near term.

Nevertheless, this trend does not necessarily portend more constrained borrowing conditions in California. U.S.-based banks have improved their balance sheets over the last year and are better positioned to take advantage of lending opportunities that may arise from a retrenchment by the Japanese banks. U.S. banks have built up a considerable stock of liquid securities that can be replaced with loans as private credit demands pick up in a strengthening economy. Banks based in other foreign countries have lending capacity as well.

For example, although Japanese bank assets in the United States declined by $7 billion in 1991, foreign-based banks as a group expanded their assets in the United States by $79 billion. Therefore, the overall effect on the California economy of a diminished presence by Japanese banks should not be disruptive.

Effects on U.S. Economy, Long-Term Interest Rates, and U.S. Budget Financing

While accurate figures on total Japanese investment in U.S. Treasury securities do not exist, the downward trend since the middle of 1989 is clear. According to the best figures currently available, Japanese holdings of U.S. Treasury securities are estimated to have decreased $47 billion from mid-1989 to February 1992. This represented a decline from about 5 percent to 2 percent of outstanding privately-held Treasury securities (based on the 1984 Foreign Portfolio Investment Survey benchmark).

As significant as that decrease may seem, I would point out that total foreign investment in U.S. Treasury securities increased by approximately $100 billion over the same period. In other words, the drop in Japanese holdings has been more than offset by increases in the holdings by other countries. This pattern of decreases in the holdings of particular countries being more than offset by increases in the holdings of other countries is a typical one. The result has been that the percentage of the public debt held by foreigners has remained remarkably constant over the years. Foreign demand for Treasury debt has grown at very close to the same rate as Treasury debt itself has grown.

We believe that the view that the Government or the U.S. economy as a whole is "hostage" to particular investor groups or foreign countries is mistaken.

In December 1982, the share of the total public debt held by foreign and international accounts was 12.5 percent, and in February 1992 it was 12.2 percent. This constancy is also evident when the public debt held by U.S. Government accounts and Federal Reserve banks is excluded from the calculation. By that accounting, at the end of 1982, the percentage of this debt held by foreigners was 17.6 percent, and in February 1992, 17.9 percent.

Turning to Japanese holdings of private sector U.S. securities, the size of these holdings would not appear to be a great concern.

While Japanese investments in U.S. corporate debt and U.S. equities--$18 billion and $20 billion, respectively, at the end of 1991--are large in absolute amounts, they represent only a small fraction of the total market. These figures translate into Japanese ownership of slightly over 1 percent of U.S. corporate debt and approximately .5 percent of the total market value of U.S. equities at the end of 1991.

From a broader perspective, the amount the U.S. economy as a whole is dependent on capital inflows can be determined by looking at the U.S. balance of payments. Since the United States has been running a current account deficit, this means that there has been a net capital inflow into this country.

However, the current account deficit has been declining, which means, in effect, that the U.S. economy as a whole is depending less on foreign capital inflows. At the same time, interest rates here have declined.

Despite the size of the U.S. Government's budget deficit and the sometimes very large U.S. current account deficit, we believe that the view that the Government or the U.S. economy as a whole is "hostage" to particular investor groups or foreign countries is mistaken.

The Treasury's debt is too widely distributed and international capital markets are too well developed for that to be the case. Consequently, we do not believe that Japanese

disinvestment in Treasury securities or other capital flows resulting from current Japanese financial market difficulties will have any perceptible effect on long-term interest rates in this country.

U.S. Bilateral Trade Deficit with Japan: U.S. Manufacturing Base

Next I would like to turn to the question of the U.S. bilateral trade deficit with Japan, the likelihood that it will worsen, and the effects of this on the U.S. manufacturing base. First, I should say that the Treasury Department does not attempt to make forecasts of bilateral balances. That said, we do expect much larger Japanese trade and current account surpluses this year than last, and there are some reasons to think that our bilateral deficit with Japan will also increase this year.

By way of background, Japan's current account surplus actually declined sharply from a peak of $87 billion in 1987 to $36 billion in 1990. However, last year, the surplus more than doubled to $73 billion. For 1992, the International Monetary Fund forecasts Japan's current account surplus at about $93 billion.

The reasons behind the recent rise in Japan's external surplus are clear: Both the Japanese yen and Japan's domestic demand growth have weakened. These developments tend to make imports into Japan more expensive, tend to make Japan's demand for imports fall, and tend to divert more of Japanese production toward export markets.

Nevertheless, the U.S.-Japan bilateral trade deficit has widened only slightly, from $42 billion in 1990 to $44 billion last year. In the first 2 months of this year, the deficit ran a bit above last year's pace.

Most of the increase in Japan's current account surplus was registered with countries other than the United States, particularly some Asian nations and the countries of the European Community. However, if signs of economic recovery in the United States are borne out and the slowdown in Japan's economy is not soon arrested, the bilateral imbalance between us could worsen further.

With respect to the effect of trade with Japan on the U.S. manufacturing base, the numbers do not support the view that the United States is able to export only agricultural products and unsophisticated manufactures to Japan. For example, over the last 4 years, the value of U.S. exports to Japan has grown by 70 percent, whereas imports from Japan have grown much less rapidly, by only 8 percent.

Looking behind these numbers, one notes that U.S. export growth has been strong in sophisticated and high-technology goods. For example, U.S. exports to Japan of industrial and service machinery grew 93 percent, telecommunications equipment exports increased by 148 percent, and exports of scientific and medical machinery grew 129 percent. Civilian aircraft and engine exports increased by 60 percent, and exports of computers, peripherals, and semi-conductors increased by 124 percent.

. . . the risk of contagion is quite small, as our stock market has remained robust, moving in the opposite direction of the Nikkei in recent years.

The United States also does well on service transactions. In fact, in finance-related service transactions, such as royalties and license fees, financial services and insurance, the United States has a surplus with Japan.

To sum up, Japan's trade and current account surpluses have risen dramatically, primarily reflecting a decline in the level of imports, which in turn has been a function of a weaker yen and slower growth in Japan. So far, the U.S. bilateral trade deficit with Japan has not borne the brunt of this decline, but there is a possibility that our deficit will grow this year.

Cross-Ownership of Japanese Stock (Keiretsu)

Finally, I would like to respond to your question about the possibility that the Japanese practice of corporate cross-ownership of stock, an aspect of the keiretsu system, will unravel as a result of the decline in the Japanese stock market. First, some basic facts about cross-ownership of stock in Japan. About 70 percent of Japanese stocks are held in the form of long-term stable shareholdings. One-third of this amount is held in "cross-shareholdings" between business corporations, and the other two-thirds is held by institutional investors, such as banks, pension funds, and insurance companies.

During the bull market of the 1980s, these share holdings could be justified on the basis of large capital gains. However, since the average dividend yield on Japanese equities has been meager, in the absence of capital gains, corporations and financial institutions may well re-evaluate their holdings. In addition, some corporations could be forced to divest stocks held in a cross-shareholding arrangement in order to meet their investment financing needs in the face of reduced credit availability.

These market pressures will probably reduce the proportion of stable shareholdings and erode the cross-shareholding system to some extent, but it certainly does not spell the end of the keiretsu system.

Cross-share holding is only one, albeit the most visible, aspect of the keiretsu system. While the decline in share prices may cause companies, especially investment institutions, to re-evaluate their share holdings and divest those that are nonperforming, in many instances the financial aspects of cross-shareholdings are secondary to their role in cementing the long-term relationships among corporate business partners that are central to the keiretsu system. Therefore, there will continue to be strong institutional and business pressures to hold onto shares of "group" members and of companies that are major suppliers or customers.

Conclusion

I do not wish to minimize the import of the sharp decline in Japanese stock prices over the past 28 months.

The capitalization of Japan's stock market has declined by about one half, and a drop of that magnitude cannot occur without notable repercussions on Japan's wealth, the health of its financial sector, and its economy generally.

But one mitigating factor has been the extended period over which that decline has taken place, thereby allowing businesses to adjust to their changed circumstances and reducing the risk of damage to the economy.

From the United States' perspective, the drop in the Japanese stock market is likely to have limited effects. As noted, the risk of contagion is quite small, as our stock market has remained robust, moving in the opposite direction of the Nikkei in recent years.

While world economies are increasingly interdependent, we do not expect the decline in stock prices in Japan will translate into substantial consequences for our economy. ◊

THE DEBT DEBATE

In recent months, the issue of Federal debt management has become a topic of great interest. The following, featuring an interview with Treasury Assistant Secretary for Domestic Finance Jerome H. Powell, continues to expand on debt issues brought to the forefront in recent issues of the Treasury Bulletin. *Excerpted with permission of* Government Executive *magazine, it first appeared in that publication in April 1992.*

Paul Starobin is a correspondent for National Journal.

Many people think the Federal Government relies too heavily on long-term securities to finance its debt. But Treasury's debt managers oppose a change.

...a number of analysts believe that flaws in the Government's debt-management strategy are adding hundreds of millions of dollars annually to the cost of servicing the public debt.

The Federal Government may justifiably be criticized for many shortcomings, but there is at least one task that it appears to perform exceedingly well--with almost frightening proficiency, in fact. That's the job of raising money to finance the public debt.

The era of hundred-billion-dollar-plus deficits, which began in the 1980s and which the House Budget Committee recently predicted could last into the next century, has posed something of a challenge to the Treasury Department team responsible for meeting the Government's cash needs. After all, every dollar of spending the Government can't cover with a dollar of revenue has to be borrowed from private investors and paid back, of course, with interest.

But no amount of fiscal excess has proven too big for Treasury's debt managers to handle. In 1980, investors held a mere $709.3 billion in Federal debt; 1992 debt holdings will likely breach the $3 trillion mark. Last year, Treasury issued $1.7 trillion in marketable securities--$1.4 trillion of the proceeds went toward retiring maturing debt and the rest toward financing the budget deficit. Meanwhile, the Office of Management and Budget (OMB) projects that the deficit for the current fiscal year will be a record $399.1 billion.

Not to worry: The hole is being filled by the mountain of cash raised in the auctions of Treasury securities held by the debt-management squad 160 times annually. Week after week, these auctions attract flocks of investors from Wall Street to Tokyo. (Foreigners hold about 18 percent of the public debt; the Japanese alone account for about 3 percent.) All of the buyers are eager to lend Uncle Sam money, all of them are sure this is one loan that won't go sour.

"Borrowing money is one of the things the Government does really well," says Jerome H. Powell, Treasury's Assistant Secretary for Domestic Finance. "Debt management is basically a success story."

Or is it? Sure, the Government has been able to finance its deficits. But has it done so at the lowest possible cost to the taxpayer? With interest-rate payments on Treasury securities exceeding $200 billion annually--an expenditure that now outstrips every component of the budget, except for Defense and Social Security--this is not an idle question. An increase of a mere one-hundredth of one percentage point (one basis point) in the interest rate paid on Treasury paper costs taxpayers an extra $250 million or so a year in debt-service costs.

Powell's assessment notwithstanding, a number of analysts believe that flaws in the Government's debt-management strategy are adding hundreds of millions of dollars annually to the cost of servicing the public debt and thereby depriving the budget of scarce funds. The criticism boils down to this: Treasury's debt managers, either because they tend to be captives of the big Government bond dealers on Wall Street or simply because they are afflicted with bureaucratic inertia, have their heads in the sand.

Enormous deficits beg for an aggressive, entrepreneurial approach to managing the public debt, critics say, but Treasury's posture tends to be cautious and unimaginative.

Passing the Long Bond

A prime example of Treasury short-sightedness that critics cite is the department's reluctance to shift away from sales of 30-year Treasury bonds--the so called long bond--toward sales of shorter-term Treasury securities.

Advocates of such a shift, including Nobel laureate economist James Tobin of Yale University and Stephen H. Axilrod, formerly a top staffer at the Federal Reserve Board, note that the prevailing market interest rate on the long bond is much higher than the rate on short-term securities, such as

the 3-month and 6-month bills and the 2-year and 5-year notes. In fact, the spread between short-term and long-bond rates has never been higher. The Congressional Budget Office said in a recent report on the economic and budget outlook that shifting the $50 billion or so that Treasury now sells each year in long bonds into short-term maturities would save about $1 billion in interest payments annually.

For many economists, the logic is simple and compelling. "Interest-rate restructuring is taking place at the consumer level, through a refinancing of mortgages at lower rates, and at the corporate level, through the plethora of new corporate bond issues at lower rates," says Kathleen M. Camilli, an economist for Maria Ramirez Capital Consultants Inc. on Wall Street. "The only place it is not taking place is at the Federal Government level. I think we could find some more creative ways of saving the taxpayer money."

What's more, many who advocate shifting away from long bonds also predict a side benefit to the economy: a further reduction in mortgage and corporate-bond rates. If the Treasury makes long bonds scarce, this argument goes, they will become more valuable, and investors who still want them will have to bid a higher price and settle for a lower rate of return. Because mortgage and corporate rates tend to move in the credit markets in tandem with long-bond rates, their interest rates too would decrease.

Last December, Treasury Secretary Nicholas F. Brady revealed that the Government was reviewing its borrowing strategy with an eye toward reducing reliance on the long bond. But his comment sparked opposition within the financial community, particularly among Wall Street Government bond dealers who buy and actively trade Treasury securities. For dealers and investors, the long bond is by far the most popular and most profitable of all U.S. Government securities--in fact, it is the most actively traded security in the world.

On February 5, Powell declared at a press conference attended by a packed house of financial journalists that, aside from making a modest, one-time-only reduction in its quarterly long-bond issues, Treasury would not depart from its traditional debt-management strategy, after all. "Over time, the cost of financing the debt is minimized by a stable, predictable pattern of Treasury financing," he said. In an interview in his office a few days later, he insisted that neither concerns about upsetting the bond dealers nor a commitment to bureaucratic routine played any role in the decision.

Francis X. Cavanaugh, an ex-Treasury aide who until 1986 was the top career official advising political appointees on debt-management policy, also defends Treasury's traditional debt-management approach. "The debt is so big, so enormous, that if you start surprising the market with a lot of innovation, then you pay a price for it," says Cavanaugh, now head of the Federal Retirement Thrift Investment Board. "This is business--it's not airy macro economics."

"The debt is so big that if you start surprising the market with a lot of innovation, you pay a price," said Frank X. Cavanaugh, a former Treasury aide.

Inside the Treasury

Although it is just one decision, the debate over whether to curtail long bonds offers a window into the little-understood world of how the Government makes and carries out debt-management policy.

The first thing to grasp is that debt management, notwithstanding its implications for the economy and the Federal budget, is virtually the sole province of the Treasury Department. Although advice is often sought from the Federal Reserve Board and occasionally from other quarters of Government, Treasury feels free to ignore it.

During the Reagan Administration, for instance, Council of Economic Advisers member William A. Niskanen says he tried without success to sell Treasury on issuing a so-called index bond that Niskanen thought could signal the Government's commitment to lowering inflation. "The Treasury debt-management people are a world unto themselves and are basically unresponsive to outside advice," Niskanen says.

Today, even Richard Darman, the powerful and often-imperious chief of OMB, is quick to defer to Treasury's supremacy on debt-management decisions. At a late January hearing, Darman told House Budget Committee lawmakers that he personally favored "a sensible shift out of long into short maturities," but added, "We don't control that.... That's a Treasury decision."

And though the top dog at Treasury, the Secretary, is nominally responsible for debt policy, the key players are deeper within the bureaucracy. The two most important slots are the one occupied by Powell, Assistant Secretary for Domestic Finance, and a perch immediately below his, the Deputy Assistant Secretary for Federal Finance.

These officials meet regularly with the Treasury Borrowing Advisory Committee, a group of senior officials at important bond dealerships and investment houses who make recommendations on debt-management strategy and tactics. The atmosphere has tended to be clubby. In fact, the Deputy Assistant Secretary for Federal Finance, Treasury's front-line contact with Wall Street, traditionally has been a political appointee drawn from the bond-dealer community.

But a change occurred recently following Salomon Brothers Inc.'s admission last summer that it had repeatedly cheated in Treasury's bond auctions. Faced with widespread perceptions on Capitol Hill and elsewhere of incestuous links between the dealers and Treasury, Powell filled the Federal-finance slot with a career economist at the Fed, Deborah J. Danker. The 38-year-old Danker has a high-powered academic background that includes a doctorate in international economics from Yale University, but she has never traded a bond on Wall Street or anywhere else. (Nor, for that matter, has Powell; he previously worked as an investment banker at Secretary Brady's old firm, Dillon, Read & Co. Inc.)

Danker says her toughest challenge in her new job probably will be establishing herself as an effective liaison with the dealer community. She's been making the rounds on Wall Street to introduce herself to the important players in the bond market.

A non-player at Treasury when it comes to the making of debt-management policy is the Bureau of the Public Debt.

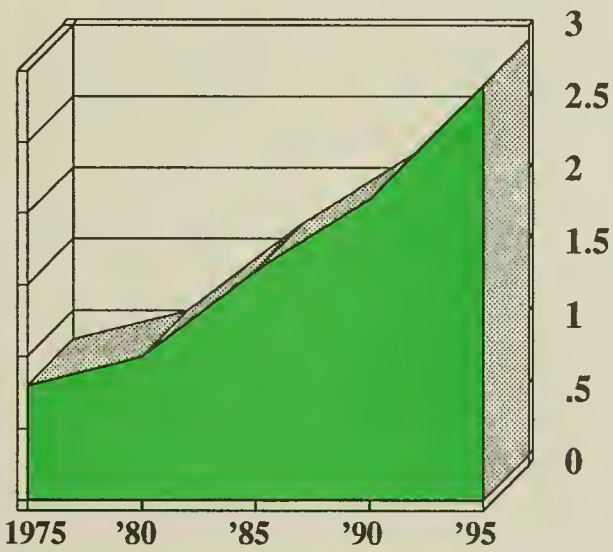
The Bureau handles administrative tasks, including conducting auctions of Treasury securities and accounting for debt holdings in the market. Bureau commissioner Richard L. Gregg, who joined Treasury in 1970, gets a bit testy when a reporter tries to draw him out on the policy question of whether Treasury should shift to short-term maturities.

"No matter what I thought or said, the decision is with the Undersecretary [for Finance] or Assistant Secretary for Domestic Finance," Gregg says. "That's not my job."

THE SPIRALING PUBLIC DEBT

As Federal debt held by the public skyrocketed from $395 billion in 1975 to $2.4 trillion in 1990, interest on that debt grew from 7.5 percent of Federal outlays to 16.1 percent. From 1991-95, the debt is expected to grow by 1.4 trillion.

The graph shows growth of the debt in trillions of constant 1987 dollars. By this inflation-adjusted measurement, the debt is expected to grow by 350 percent between 1975 and 1995.



Source: Budget of the United States Government, Fiscal 1993

Market Jitters

Gregg's reluctance to talk about policy is understandable. Just as financial markets can be rolled by seemingly benign remarks by the chairman of the Fed, comments made by Treasury or other officials on debt-management matters can send shivers through Wall Street.

Consider Brady's revelation that Treasury was considering a shift away from borrowing long bonds. It came in response to a single question posed by a lawmaker in the middle of a House Ways and Means hearing on middle-class tax proposals, and all Brady said was that a change in strategy was "something we're taking a look at." Nevertheless, the comment was pounced on by financial wire service journalists covering the hearing; split-second transmission to Wall Street sent the prices of short-term securities down (on the guess that Treasury would make more of them available) and long bonds up (on the guess that they would become scarce). But before the day was out, other Treasury officials played down Brady's remarks, and long-bond prices retreated.

It is just this sort of episode that makes debt-management professionals nervous. At a February press conference, Powell said big shifts in the mix of securities offered by Treasury would ultimately cost the Government in interest payments because, lacking a predictable pattern of financing, the market would charge an "uncertainty premium" for holding bonds.

The market's big players certainly aren't asking for changes in the status quo. The Brady trial balloon, if that's what it was, triggered a 16-page report by Goldman Sachs & Co. entitled "The Misguided Movement to Abandon Treasury Bond Sales."

Many of the report's arguments made sense, such as the observation that a few years of taxpayer savings achieved by curbing long-bond purchases could ultimately be negated if the debt had to be refinanced at higher interest rates later. Goldman also noted that the long bond was not, by any means, the dominant security in Treasury's arsenal: It currently comprises only about 11 percent of outstanding public debt, and more than half of Treasury's marketable debt comes due within 2 years. Goldman Sachs did not mention that the company is one of Wall Street's biggest dealers in the high profit sales of long bonds.

Also weighing in against curtailment of long bonds was the politically powerful Chicago Board of Trade, the world's largest commodity futures exchange. Just as traders buy pork-belly futures to protect against swings in pork prices,

holders of Treasury securities buy Treasury futures to hedge against movements in bond prices. In fact, futures and options contracts based on the long bond accounted for a whopping three-fourths of the exchange's trading volume in 1991.

The price of a seat on the exchange plummeted in the wake of Brady's remarks, and Board of Trade President Thomas R. Donovan dashed off a letter to Brady protesting that a curb on long bonds "would cripple" the exchange. He wrote a similar letter to the board's long-time protector on Capitol Hill, Democrat Dan Rostenkowski of Chicago, the powerful chairman of House Ways and Means.

Powell says Treasury has received inquiries about its review of the long bond from Capitol Hill but refuses to name specific sources; he also says congressional pressure did not influence Treasury's decision.

Serving Constituents

Analysts disagree on the extent to which Treasury debt managers should cater to the demands of the market. Treasury orthodoxy holds that, just as Detroit should make the kinds of cars that consumers want to buy, debt managers should sell the kinds of securities that the market wants to purchase. And nobody should object to dealers making money on Treasury securities, this logic goes: If the business weren't profitable, then the Government would run into trouble financing its debt.

But many economists say this sort of conservative approach underestimates the market's ability to adapt to change. Even as Chicago's Donovan was writing to warn Brady of the dangers of cutting back on long bonds, Richard L. Sandor, the board of trade's former chief economist, was telling reporters that a move toward shorter maturities wouldn't be a big deal. Hedgers and speculators would simply shift their trading into futures based on two-year notes and other short-term Treasury securities, Sandor said.

Other analysts say that Treasury's recent overhaul of auction procedures--spurred by the Salomon scandal--provides fresh opportunities for debt managers to operate in a more freewheeling fashion. Under the old rules, only a small circle of Government bond dealers--so-called primary dealers--and commercial banks were allowed to submit bids on behalf of customers.

Under the new rules, aimed at broadening participation in auctions, all Government securities brokers and dealers registered with the Securities and Exchange Commission are allowed to submit bids for customers. What's more, the Treasury is installing a system that will allow firms to submit bids by computer.

Powell was quick to say that Treasury was not trying to signal any basic change in debt-management strategy. He said shortage-averting injections of securities would be offered in only "rare cases" and emphasized, "It is not our intention to micro manage the Treasury market--at all."

"What you're doing is breaking down that clubby little relationship between Treasury and the primary dealer community," says a veteran Wall Street analyst, and "giving the Treasury more flexibility than they might have had in the past because they had to depend on the 30 or so primary dealers."

Economist Camilli suggests that Treasury hire a special group of whiz-kid traders to handle debt management--the sorts of people who would work in Government for maybe a year or two after graduate school and then go on to make big bucks on Wall Street. Agencies, such as the International Monetary Fund, the Fed, and the Federal Home Loan Mortgage Corp. (Freddie Mac) hire many such people, she notes. For example, Freddie Mac has a cadre of savvy debt-marketing specialists who sell mortgage-backed securities to investors in New York, Tokyo, and other global centers of finance.

Treasury's auction reforms also contained a policy that some on Wall Street took as a harbinger of a newly aggressive stance toward the bond markets: providing additional quantities of a security to the market when an acute, protracted shortage develops. The idea is to prevent any one firm from cornering the market on a new issue. But in the interview, Powell was quick to say that Treasury was not trying to signal any basic change in debt-management strategy. He said shortage-averting injections of securities would be offered in only "rare cases" and emphasized, "It is not our intention to micro manage the Treasury market--at all." ◊

Recent Reports and Studies

Economic Developments and Reforms in the Former Soviet Union

The GDP for the former Soviet Union fell by as much as 12 percent in 1991, and the IMF estimated inflation of 140 percent for the same year, according to David C. Mulford, Under Secretary of the Treasury for International Affairs. The Under Secretary spoke to the House Committee on Banking, Finance, and Urban Affairs, and the Subcommittee on International Development, Finance, Trade, and Monetary Policy on February 5, 1992, regarding economic reform measures in the former Soviet Union.

According to the Under Secretary, the budget deficit increased to more than 22 percent of GDP. However, a trade surplus was the result of declines in both imports and exports. In January of this year, the Russian government introduced a 28 percent value added tax, a 32 percent profits tax, and a 37 percent wage tax. Overall consumer prices have roughly doubled since January.

The Russian Federation is working in cooperation with the IMF to pursue economic reform. Plans include changes in fiscal and monetary policies, the foreign exchange system, price liberalization, and privatization. Russia has cut both domestic and military spending substantially. Several other former republics are also working with the IMF and other international institutions. Secretary of State James Brady announced U.S. support for early consideration of IMF and World Bank membership for new states establishing diplomatic relations with the United States.

The exchange rate for commercial transactions is 110 rubles to the dollar. Russian authorities expect the value of the ruble to strengthen as confidence in the reform program increases. However, a proposal by the Central Bank for a "foreign investment" rate of 8-10 rubles to the dollar could have a substantial negative impact on foreign investment.

The Western response to the reforms taking place includes debt deferral by leading creditor countries, humanitarian and food aid, technical assistance, and nuclear risk reduction.

Contrasting the current situation with the rebuilding of Europe following World War II, the Under Secretary said "the process in the new states requires creation of institutions and systems for a market-based economy, which has not existed in these countries during much of the present century."

Changing Economic and Financial Relationships Between the United States and Pacific Region

The nature of relationships Between the United States and Taiwan and Korea has changed as Asian economies have grown and prospered, according to Treasury's Deputy Assistant Secretary for Developing Nations, who spoke to the Bankers' Association for Foreign Trade on January 23.

The first objective in consultations with Korea and Taiwan is to improve treatment of U.S. financial firms, ensuring them equality of competitive opportunity with domestic counterparts. The United States is also seeking broader liberalization of financial markets to include interest deregulation, elimination of capital controls, and changes to exchange rate policies.

In both Korea and Taiwan, policies exist that discriminate against foreign institutions. Taiwan strictly limits foreign banks' access to domestic funding resources and restricts foreign exchange activities. Korea offers a "closed, protected, unfair, and discriminatory environment for foreign institutions," and strictly controls and directs foreign exchange activities. Banks must adhere to a long list of prohibited activities. A regulatory system is used in Korea with minimal written implementation.

The Deputy Assistant Secretary concluded that the newly industrializing economies must "take up the challenge of liberalization and opening markets" if more equitable financial markets are to be established.

Deputy Secretary Robson Addresses the Mortgage Bankers Association

Deputy Secretary of the Treasury John E. Robson described the economy as "unsatisfactorily sluggish" due to "forces in the business cycle" while addressing the Mortgage Bankers' Association. The Deputy Secretary spoke February 3, 1992, to discuss the Administration's proposals for bank reforms aimed in part at strengthening the real estate industry. He referred to the President's economic growth plan that includes passive loss relief, using pension funds for real estate investment, extending tax credits to stimulate construction and refurbish low income rental housing, and cutting the capital gains tax.

The plan also incorporates a $5,000 credit and penalty free withdrawal from Individual Retirement Accounts (IRAs) for first time buyers, and other tax incentives. The plan is intended to result in increased real estate values and a stronger market.

Concerning the present "credit crunch," the Deputy Secretary said that too little credit has been available to fuel the real estate industry, and called on banks to "come out of hibernation and start lending."

"Banking," he said, "is not risk free and not intended to be so. And bankers should be stepping forward now to make loans to sound borrowers." Credit crunch guidelines were created by

the four bank regulatory agencies to ensure "balance and good judgment" in bank and thrift examinations. They instruct examiners to view real estate values in the long term.

"We cannot have examiners hanging a scarlet letter on real estate," Deputy Secretary Robson said. The Administration supports changes in regulatory law, including flexibility for the Office of Thrift Supervision (OTS) in granting extensions to thrifts that must set aside capital against real estate investments, as well as a reduction in the amount of capital that must be set aside.

Deputy Secretary Robson blamed the weak banking system on antiquated laws that prevent financial health and reduce international competitiveness. In his argument for fundamental bank reform, he said that rather than adopting the Administration's bank reforms Congress has passed "flawed legislation that imposes more regulation, higher costs, and offers no opportunity for the banks to strengthen themselves financially."

The Administration's Views on Thrift Institutions' Deductions of Reimbursed Losses

Under capital loss protection provisions, the Federal Savings and Loan Insurance Corporation (FSLIC) agreed to protect resolved institutions against losses realized on the sale of or write down on designated assets. Institutions were generally reimbursed for the difference between the book value of an asset and the selling price or the write down value.

Under guaranteed yield maintenance, institutions were guaranteed a minimum yield or return on covered assets. Assistance agreements made in 1988 and 1989 obligated the FSLIC to make ongoing assistance payments to 91 remaining institutions resolved in 1988 and 1989 transactions. Those institutions take the position that the Government assistance is deductible for income tax purposes.

February 11, 1992, Terrill A. Hyde, Deputy Tax Legislative Counsel for Regulatory Affairs, presented to the House Committee on Ways and Means the Administration's views on the extent to which thrift institutions should be permitted to deduct losses reimbursed with tax free Government assistance. Treasury's *Report on Tax Issues Relating to the 1988/89 Federal Savings and Loan Insurance Corporation Assisted Transactions* concludes that reimbursed losses should not be deductible and that the issue is governed by principles of tax law precluding deduction of compensation by insurance.

The report recommends legislation to clarify deductibility to avoid the delay and cost of litigation on this issue by the Internal Revenue Service (IRS). The report determines that the potential cost to the taxpayer of continuing the incentives to hold covered assets and to minimize the value of assets when sold would outweigh the cost of "creating the perception that the Government is not adhering to its bargain."

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

The Resolution Trust Corporation (RTC) Oversight Board requested additional funds to cover losses as well as working capital to finance RTC's acquisition of failed thrifts. September 12, 1991, Deputy Secretary of the Treasury John E. Robson spoke to the House Subcommittee on Financial Institutions Supervision, Regulation and Insurance, in support of additional funding for RTC, RTC asset disposition, and RTC restructuring. (The bill has since been passed to the full committee.)

The Board estimated that another $80 billion in loss funds would be needed, doubling the amount already authorized. It also requested that RTC's borrowing limit be raised from $125 billion to $160 billion. Also, RTC is requesting an extension of Office of Thrift Supervision transfer authority until September 30, 1993, citing a larger than expected case load. Deputy Secretary Robson said RTC is "making progress" in meeting clean-up goals, and that mandated improvements in RTC management include a uniform Conservatorship Operations Manual, a soon-to-be-operational computerized securities portfolio management system, an assets tracking system, and standardized contracting policies and procedures.

As of June 30, 1991, RTC had sold 51 percent of seized assets, netting $168.2 billion. Also, 73 percent of RTC's book value of securities has been sold with only a 3 percent loss. Through August of 1991, RTC has sold $2.5 billion of its mortgage-backed securities and is considering securing commercial loans.

The RTC has introduced a portfolio sales program to increase asset sales due to growing inventories of hard-to-sell assets and is promoting the sale of single- and multi-family homes. As of June 30, 1991, 22 percent of its single-family homes; 10 percent of the multi-family homes had been sold.

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

The Tax Simplification Act of 1991 (S. 1394) is estimated by the Office of Tax Analysis to be "nearly revenue neutral, with a loss of $89 million in fiscal 1992 and $47 million over the 5-year budget period," according to Kenneth W. Gideon, Assistant Secretary of the Treasury for Tax Policy, who addressed the Senate Subcommittee on Taxation and the Committee on Finance on tax simplification proposals pending (S. 1394 and S. 1364) and related proposals September 10, 1991. The Employee Benefits Simplification and Expansion Act of 1991 (S. 1364), according to the Administration, would lose approximately $16 billion in its current form.

Although the Administration believes that simplification of benefit provisions "can be achieved within the parameters of the budget agreement," it opposes legislation that loses revenue. Proposed simplification of the employment tax deposit system (H.R. 2775) would require semi-weekly deposits instead of the eight monthly deposits required by the current system. Also proposed are repeals of "interaction rules" preventing taxpayers from receiving full benefit of health insurance credit, the young child credit, and other provisions, and the simplification of tax laws to expand pension coverage and enhance pension portability. The proposals also include simplifying and encouraging tax free roll-overs, establishing a simplified employee pension program, simplifying the administration of 401(k) and other plans, extending 401(k) plans to Government employees and employees of tax-exempt organizations, and adopting a uniform vesting standard.

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

The Administration opposes H.R. 2889, which would eliminate deferral on income from property imported into the United States, including profits, commissions, and fees, according to Philip D. Morrison, International Tax Counsel, Department of the Treasury. He presented to the House Committee on Ways and Means the Administration's views on H.R. 2889 and on the proposed taxing of U.S.-controlled foreign corporations on October 3, 1991.

The Administration's opposition stems from the difficulty in enforcement, the fact that the proposal differs significantly from the traditional focus, and the lack of impact, due in part to excess foreign tax credits.

Under the bill, the IRS would be required to trace indirect sales, as well as determine whether a U.S.-controlled corporation should have ". . . expected at the time of the initial sale that the property would ultimately be imported into the United States." Adding to the complexity of these tasks is the fact that the bill also applies to components incorporated into other products, which are subsequently imported. Further complicating enforcement would be the importation of components used in U.S. manufacturing of products to be exported.

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

The Administration also opposes U.S. shareholders being allowed to treat U.S.-controlled foreign corporations as U.S. corporations. It is the Administration's view that, without safeguards, a reduction in tax liabilities would result in approximately $1.5 billion in revenue losses over the 5-year budget window.

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

Integration of the Corporate and Individual Tax Systems

The current tax system taxes corporate profits distributed to shareholders at least twice--once at the corporate level and once at the shareholder level. On January 6, 1992, Treasury released the *Report of the Department of the Treasury on Integration of the Individual and Corporate Tax Systems: Taxing Business Income Once*, which documents distortions created by the double tax and describes several integration prototypes for taxing corporate income once.

The Report does not contain any legislative recommendations, but rather is intended to stimulate discussion of the prototypes and encourage serious consideration of proposals for integrating the individual and corporate tax systems in the United States. The report is available from the Government Printing Office, GPO Stock Number 048-000-00430-0, at a cost of $14.00.

Tax Treatment of Deferred Compensation Under Section 457

Section 457 of the Internal Revenue Code limits the amount of deferred compensation provided to employees of tax-exempt organizations and State or local governments, according to the *Report to the Congress on the Tax Treatment of Deferred Compensation Under Section 457*, released on January 7, 1992.

The report summarizes the legislative history and the underlying policies of section 457, regarding tax-exempt organizations and concludes that statutory limits are appropriate because, unlike taxable employers, employers that are exempt from income taxation have no tax incentive to limit deferred compensation. Moreover, section 457 serves as an incentive for tax-exempt employers to provide greater benefits through tax-qualified plans.

The report recommends section 401 (k) cash or deferred arrangements be extended to nongovernmental, tax-exempt employers, as current law does not allow certain tax-exempt employers to offer salary reduction plans to their employees.

Allocation of Excess Pension Plan Assets in the Case of Bridge Banks

In response to the requirements of Section 6067(b) of the Technical and Miscellaneous Revenue Act of 1988, Treasury released its "Study on the Allocation of Excess Pension Plan Assets in the Case of Bridge Banks" January 7, 1992. The study examines conflicting goals of pension policy and bank insurance policy in an over-funded defined benefit pension plan sponsored by a bank holding company for the joint benefit of the employees of the bank holding company and a failing subsidiary bank. According to the study, the current provision in the Internal Revenue Code should be amended to require an equitable allocation of the full amount of excess pension assets whenever a bridge bank receives assets and liabilities of an insured bank closed by regulations.

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

Recently proposed regulations generally allow banks and thrifts to conform their tax and regulatory accounting for the charge-off of bad debts, according to Treasury's "Report to the Congress on the Tax Treatment of Bad Debts by Financial Institutions," released on September 16, 1991.

The report studies the criteria to be used in determining whether a debt is worthless for Federal tax purposes and specifically considers circumstances under which a conclusive or rebuttable presumption of worthlessness is appropriate.

The report concludes that conformity of tax and regulatory treatment should not apply to accrued but unpaid interest on loans that are placed in nonaccrual status for regulatory purposes.

The report further states that extension of the conformity rules to unregulated lenders would be a significant departure from settled policy and practice that should be left to Congress to consider.

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

Revenue Impact of Proposed Capital Gains Tax Reductions

In recent years, a considerable amount of debate has centered on the likely effect of a decrease in the capital gains tax. While analysis of the issue has been split between two approaches--estimating aggregate responsiveness of capital gains realizations, as well as focusing on individual taxpayer responsiveness--neither has provided conclusive evidence to decide the issue.

Research Paper No. 9003, "The effect of Marginal Tax Rates on Capital Gains Revenue: Another Look at the Evidence," by Robert Gillingham and John S. Greenlees (Office of Economic Policy, Department of the Treasury), focuses on aspects of the debate. The authors define the responsiveness of revenue to tax rates at the individual and aggregate levels. Citing an analysis by the Congressional Budget Office they present an econometric data analysis procedure.

The study also includes time-series evidence incorporating revisions in the National Accounts and Flow of Funds data to demonstrate the effect of the Tax Reform Act of 1986 on the estimated relationship.

The aim of the paper is to give a better understanding of the relationship among capital gains tax realizations, revenues, and tax rates. And although analyses do not give conclusive evidence on the effect of proposed tax rate changes, the authors conclude that the evidence does not suggest that a tax reduction would decrease tax revenues.

* * * * *

A related study concludes that a capital gains tax reduction would increase the number and amounts of such gains declared by taxpayers. And it would do so in sufficient amounts to increase tax revenues. Research Paper No. 9004, "An Econometric Model of Capital Gains Realization Behavior," by Robert Gillingham, John S. Greenlees, and Kimberly D. Zieschang (Office of Prices, Bureau of Labor Statistics), explores the revenue impact of proposed reductions in capital gains taxation, as well as the expected response of taxpayers.

The marginal tax rate on long-term gains has a negative impact on both the proportion of taxpayers realizing capital gains and on the value of those gains declared, according to the study. The researchers further stated that there was no evidence that income switching as a result of the reductions would offset expected tax revenue increases. The study includes taxpayer data covering three historical tax policy regimes that varied widely in their treatment of capital gains.

The authors supported their predictions by citing a 1988 study finding, in the past, the majority of capital gains were never realized for tax purposes. That 1988 study found only 3.1 percent of the stock of accrued gains realized each year between 1960-84. This large flow of unrealized gains, according to the authors, supports their conclusion that a reduction in the capital gains tax would yield a permanent increase in government revenues.

(For related studies on the capital gains tax issue, see Research Paper Nos. 8801 and 9002.)

Report on Social Security and the Public Debt

For the next 25 years, the social security program is expected to have average surpluses of .6 percent of Gross National Product (GNP), according to James E. Duggan's Research Paper No. 9102. After that, the senior economist says, deficits will reach 1.7 percent of GNP (4 percent after the addition of health care). These deficits could result in large, unstable debt ratios and may affect future U.S. debt policy. The study stresses the public debt implications of the long-run financial status of the program and presents three alternatives, or combinations thereof, for financing Social Security obligations. James E. Duggan is a senior economist, Office of Economic Policy, U.S. Department of the Treasury.

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

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Previous Treasury Issues articles are listed below by subject, title, issue, and page.

DOMESTIC FINANCE

"Findings of the Joint Report on the Government Securities Market Revealed by Assistant Secretary for Domestic Finance." Powell, Jerome H. March 1992, pp. 18-19.

Findings of the review of the Government Securities Market undertaken by Treasury, the Federal Reserve, and the Securities Exchange Commission, after the admission of wrongdoing by Salomon Brothers.

"Assistant Secretary for Domestic Finance Jerome H. Powell Talks About the Latest Developments in the Government Securities Market;" "Recent Changes to Treasury Auctions and Rules;" and "Auction Violations Lead to Closer Scrutiny of the Government Securities Market." Powell, Jerome H. December, 1991, pp. 3-13.

Exclusive interview in which the Assistant Secretary for Domestic Finance expands on the Salomon Brothers' auction violations and their effects; recent auction changes; a summary of Powell's September statement to Congress.

ECONOMIC POLICY

"Secretary of the Treasury Discusses the President's Economic Proposals, The." Brady, Nicholas F. March 1992, pp. 12-17

A summary of Secretary Brady's address to the House Committee on Ways and Means concerning the economic proposals announced by President Bush in his State of the Union address and detailed in the President's budget for fiscal 1993.

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

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

INTERNATIONAL AFFAIRS

"New OECD Tied Aid Agreement Expected to Benefit U.S. Exporters Says Deputy Assistant Secretary For Trade and Investment Policy William E. Barreda." Barreda, William E. March 1992, pp. 3.

Interview summarizing the tied aid rules recently agreed to by the Organization for Economic Cooperation and Development designed to reduce trade distortions.

"Foreign Participation in U.S. Futures Markets Grows." Cayton, Michael. March 1992, pp. 7-11

This first of a kind Treasury report on the scope of foreign participation in the U.S. futures market previews some of the information included in the upcoming release of the Foreign Investment Portfolio Survey.

"Director of the Office for Trade Finance William L. McCamey Explains New OECD Agreement to Congress." McCamey, William L. March 1992, pp.4-6.

Summary of statement to Congress by the Director of the Office of Trade Finance detailing the tied aid agreement.

FINANCIAL OPERATIONS

Profile of the Economy

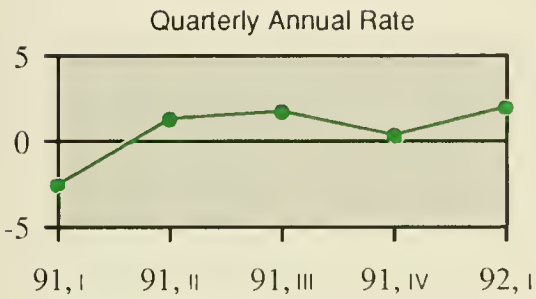


CHART POE-A.--
Growth of Real Gross Domestic Product

Real GDP grew at a 2 percent annual rate in the first quarter of 1992, the strongest showing in 3 years and up from .4 percent in the fourth quarter of 1991. Real final sales jumped at a 4.8 percent rate reflecting a 5.3 percent rise in consumer spending and a 15.8 percent increase in homebuilding. Many of the final purchases were made from existing inventories rather than increased domestic production, which resulted in large inventory drawdowns. Inflation rose to a 3.1 percent annual rate in the first quarter of 1992.

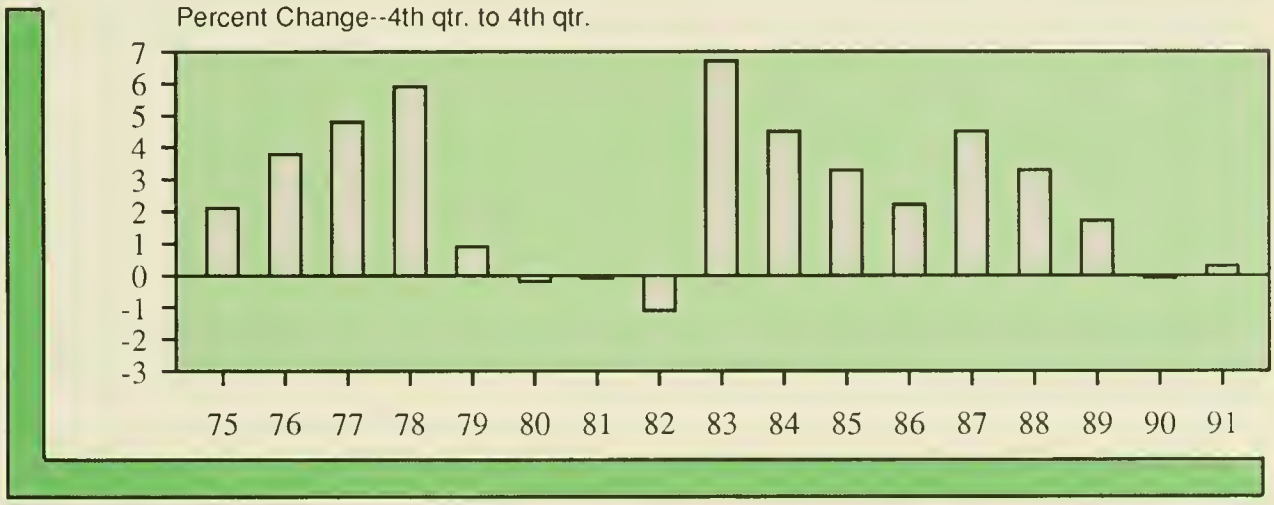
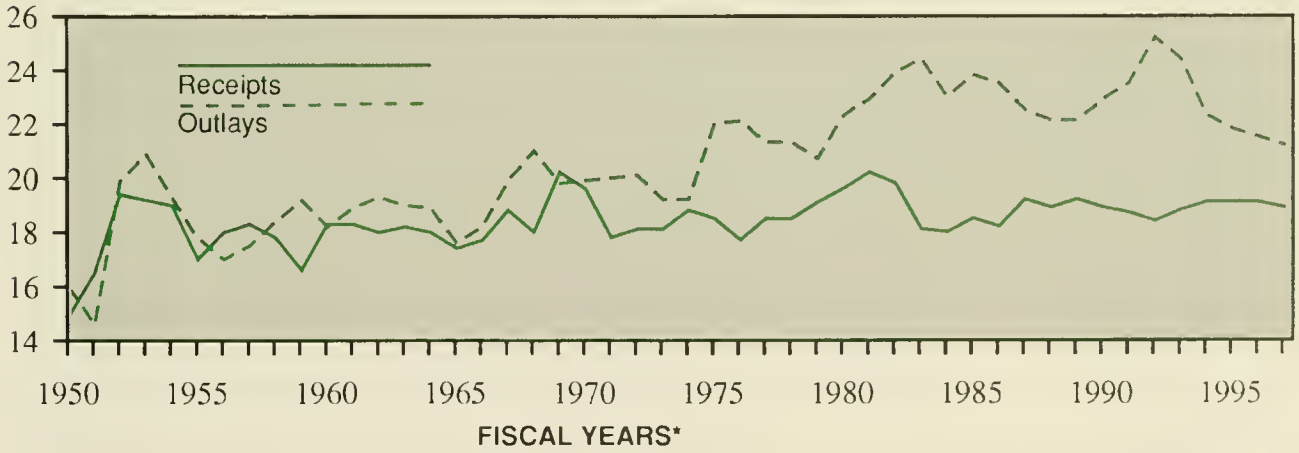


CHART POE-B.--
Federal Outlays and Receipts As a Percent of Gross Domestic Product

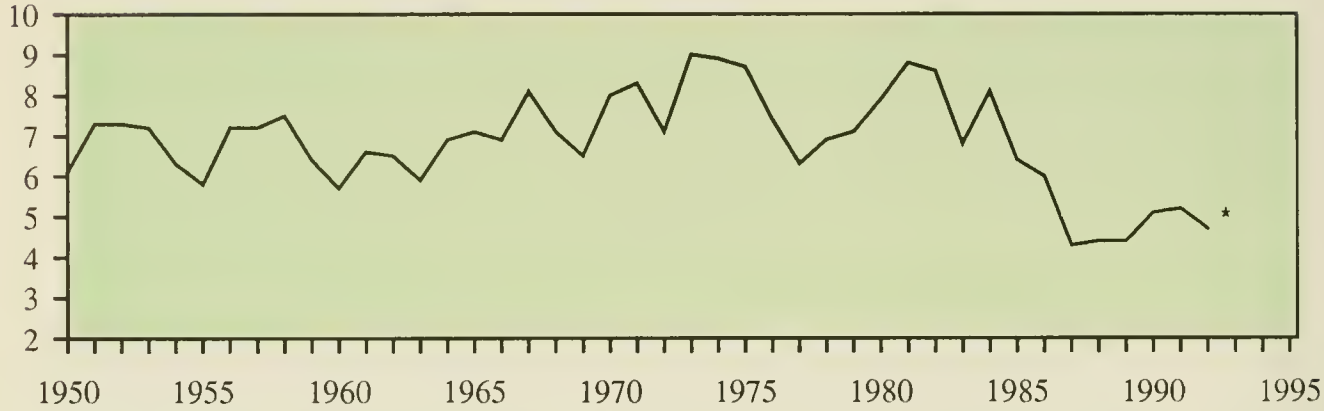


The new budget projects fiscal year 1992 outlays at 25.2 percent of GDP--a post-war high. Excluding deposit insurance outlays, outlays still are expected to climb to a near-record 23.9 percent. That figure is projected to fall to 21.6 percent by fiscal 1997, mostly because of defense cutbacks. Also, the receipts share of GDP is expected to fall to 18.4 percent this year, before leveling off at 19 percent through fiscal 1997. The projected gap between receipts and outlays in fiscal 1997 represents a structural deficit of about 2-3/4 percent of GDP.

* Data for 1992 through 1997 are based on projections from the fiscal 1993 budget, figured on a cash basis of accounting.

CHART POE-C.--Personal Saving

Household Saving as a Percent of After-Tax Income Through March 1992



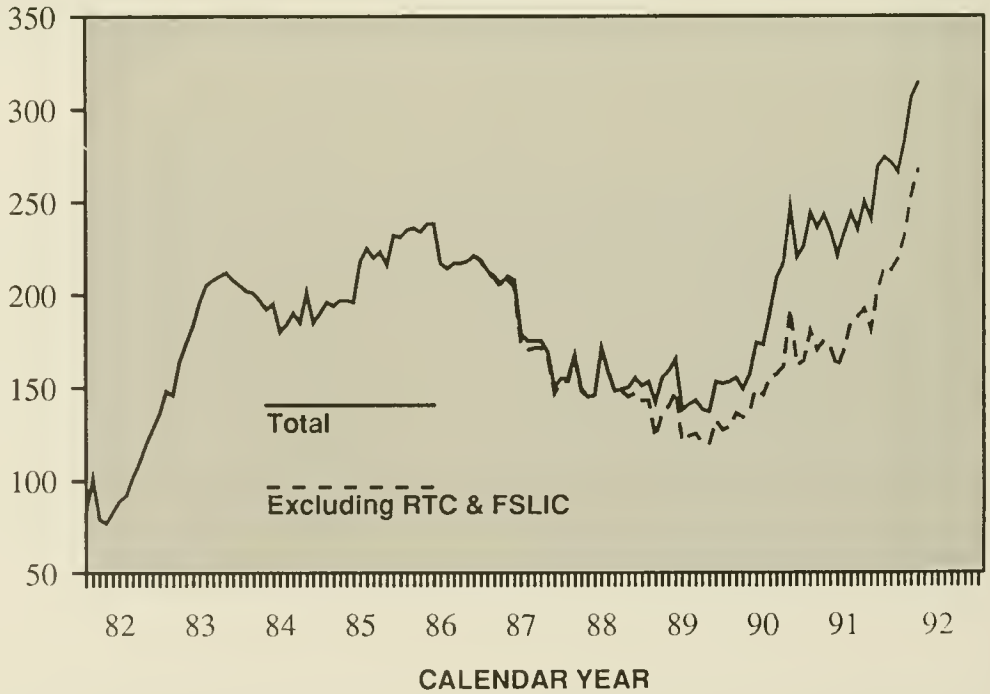
The personal saving rate fell to 4.7 percent in the first quarter of 1992, from 5.2 percent in 1991. The decline in saving reflected a sharp increase in spending, which outpaced a moderate increase in disposable incomes. The saving rate drpped to 4.3 percent in January and in edged up only slightly ito 4.5 percent in Feburary. During March, spending slowed significantly (and was down in real terms) and much of that money was funneled into savings. The March saving rate improved significantly to 5.3 percent. Although the current rate is well above the 1987 low of 4.3 percent, it is far lower than the historical high of 9.0 percent and well below the long-term average of 6.9 percent

* Note: The rate for 1992 is based on first quarter figures.

CHART POE-D.--Federal Deficit

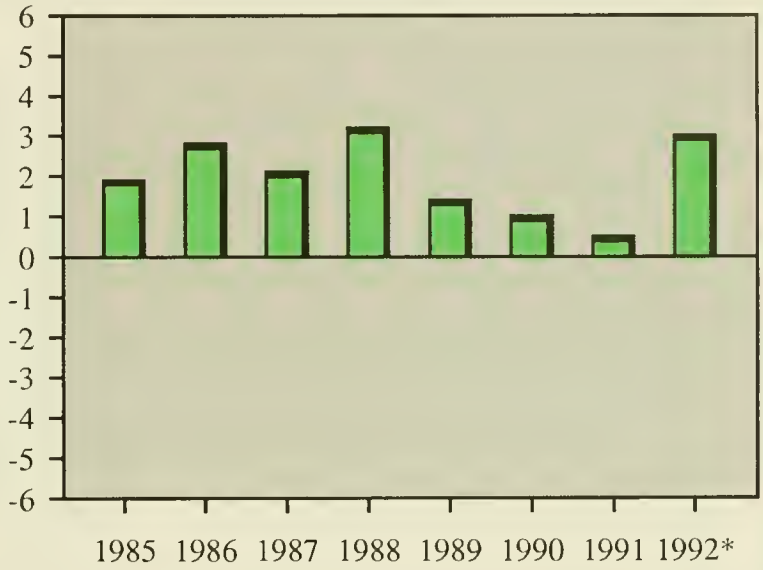
The Federal budget was in deficit by $49.4 billion in March, compared with $41.2 billion a year earlier. For the first 6 months of fiscal 1992, the deficit totaled $196.9 billion while the deficit for the same period last year was $152.2 billion. After adjustments for this year's drop in Resolution Trust Corporation and other deposit insurance outlays as well as Desert Storm contributions, the 1992 deficit widened by $33 billion. Forecasters now expect the total deficit for 1992 to come in well below the Administration's $400 billion estimate, mainly due to lower deposit insurance spending than originally anticipated and the possibility of shortfalls elsewhere.

Sum Over the Latest 12 Months
(In billions of dollars)



Real Disposable Personal Income

Percent Change--4th qtr. to 4th qtr.

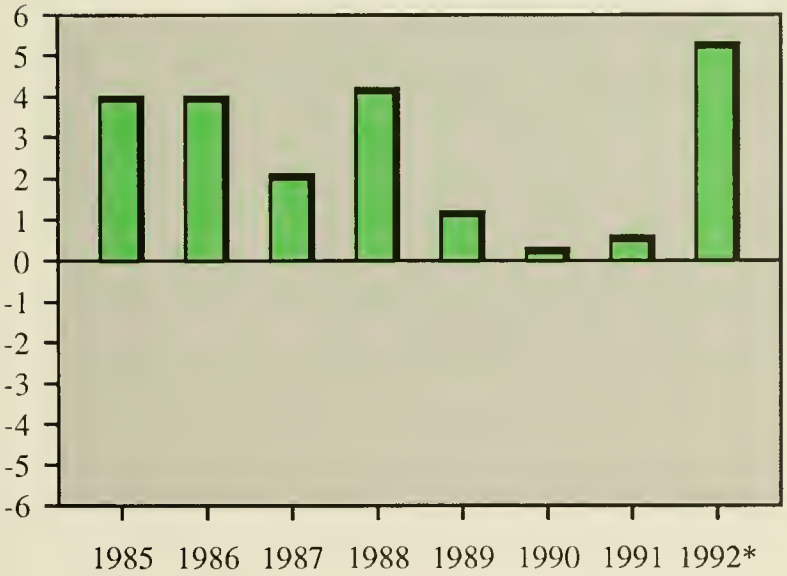


CHARTS POE-E.--

Real consumer spending was up by a strong 5.3 percent annual rate in the first quarter of 1992, after very little growth over the past 2 years. Most of that spending took place in January and February; purchases dipped in March. Meanwhile, first-quarter growth of after-tax income grew at a smaller, yet sizable, annual rate of 3 percent with private sector wage and salary payments up strongly in February and March.

Real Personal Spending

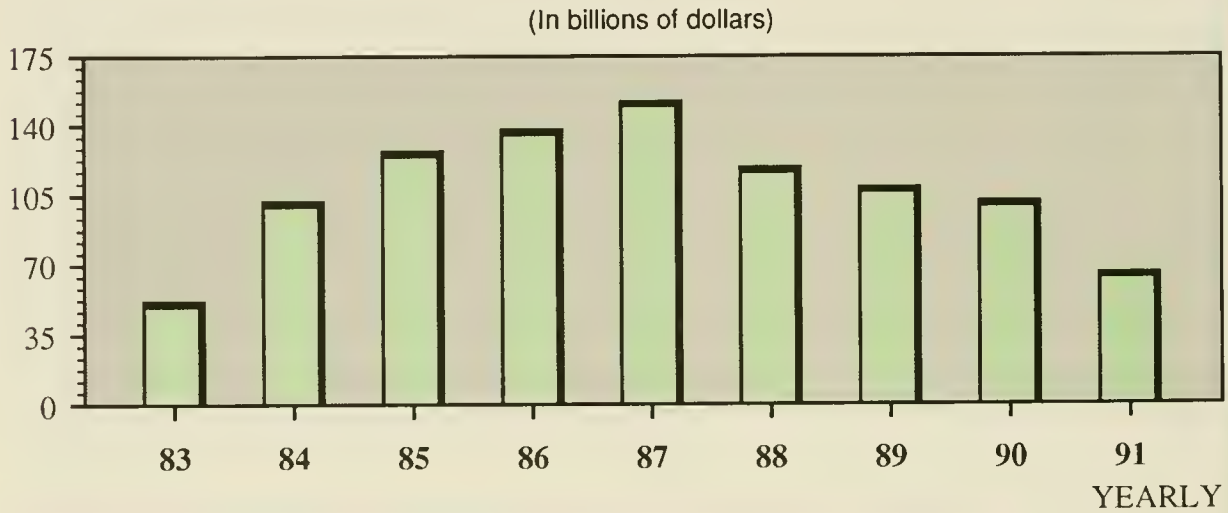
Percent Change--4th qtr. to 4th qtr.

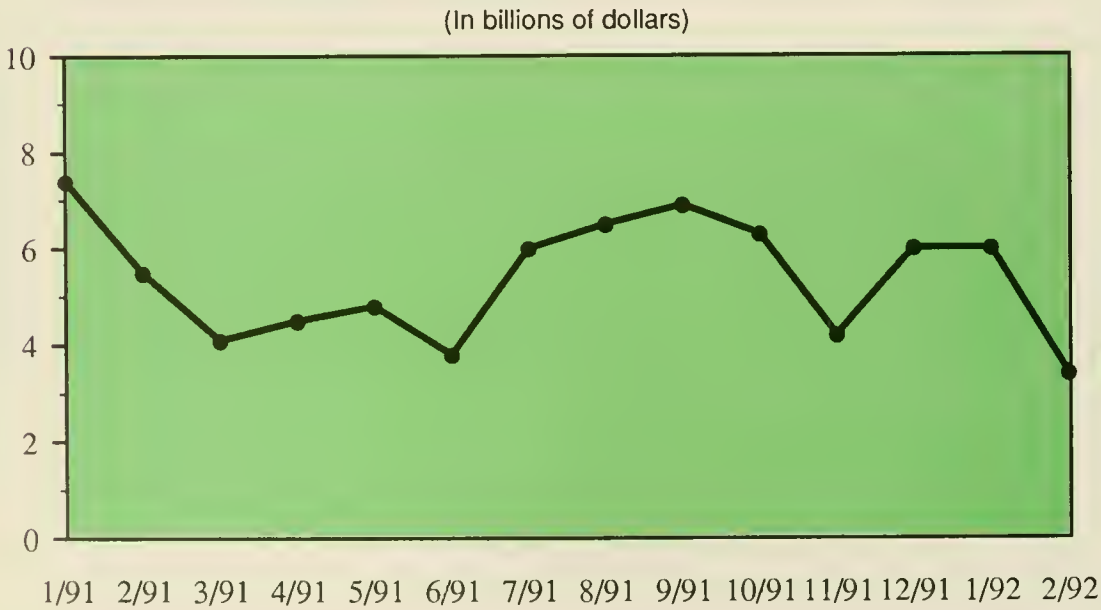


* First quarter at an annual rate.

CHART POE-F.--Merchandise Trade Deficit

The trade deficit narrowed sharply to $3.4 billion in February from a slightly revised $5.9 billion now posted for January. The February figure is the smallest since March 1983. The February drop was supported by a significant increase in exports--6.8 percent-- as well as a drop in imports of 0.4 percent, attributed to a reduced volume of oil imports combined with lower oil prices. Translated to an annual rate, the trade deficit for the first 2 months of 1992 was $56 billion, which compares with a 1991 annual rate of $66 billion. Figures for the first 2 months of this year imply that the trade component made a positive contribution to the real Gross Domestic Product in the first quarter of this year.





INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-4** (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

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

Budget Results for the Second Quarter, Fiscal 1992

Summary

The budget deficit was $113.8 billion in the second quarter of fiscal 1992, or roughly $48 billion wider than the $65.7 billion in the corresponding quarter a year earlier. A better measure of underlying trends in the deficit might be obtained by excluding some of the special factors that affected the figures. Among these, foreign contributions to Desert Storm dwindled to $0.5 billion in the second quarter of fiscal 1992 from $22.6 billion a year earlier. (The deficit was not reduced in the second quarter of fiscal 1991 by the full $22.6 billion, because actual Defense outlays were boosted by the effort. However, the major portion of the cash outlays associated with Desert Storm were spread out over a much longer period of time.) An additional special factor was a 1992 increase in deposit insurance outlays (by the RTC, FDIC, etc.) of $8.2 billion from last year's fiscal second quarter. Excluding these factors, the deficit was wider by about $18 billion than in the second quarter of fiscal 1991.

For the first 6 months of fiscal 1992, the deficit was $196.9 billion, or $44.7 billion more than the $152.2 billion in the corresponding months of 1991. That difference narrows to about $33 billion after adjustments for the above factors.

Receipts increased by 2.5 percent in the second quarter from a year earlier and by a similar 2.4 percent for the entire first 6 months of the current fiscal year. Fiscal year-to-date withheld income and employment taxes rose by 4.3 percent, or about 1 percentage point faster than growth of the underlying wage and salary tax base. Nonwithheld individual payments on both income and employment tax liability were up by only 1.1 percent. (The largest portion of such receipts typically is received in the third fiscal quarter.) Individual tax refunds rose by a sharp 16.3 percent, reflecting the more expeditious handling of returns. Corporate income tax payments fell by 7.5 percent, including a 5.5 percent decline in the March payment when corporations made final settlements on liability for the previous fiscal year. An improvement in profits that appeared to emerge during the second fiscal quarter will not show up in payments until later.

Total budget outlays increased from a year earlier by 18.1 percent in the second fiscal quarter and by 8.8 percent for the first half of fiscal 1992. While deposit insurance outlays were up significantly in the March quarter, year-to-date they were down by nearly $11 billion to a total of only $5.5 billion, with more than all of the decline accounted for by the RTC. In the January budget, deposit insurance outlays were projected at $80 billion for the entire fiscal year. The slow rate of spending in the first half may indicate that outlays for all of fiscal 1992 will fall short of projections.

Excluding deposit insurance and Desert Storm/Shield contributions, outlays during the first half of fiscal 1992 were 6.8 percent ahead of a year earlier. The largest increases have been for such social spending categories as Medicare (up 17.2 percent), other health (up 30.8 percent including an increase of 36.5 percent for Medicaid), and income security (up 15.6 percent, including a rise of 48 percent for unemployment insurance benefits). Net interest outlays rose by 3.9 percent, as a decline in the effective interest rate partly offset an increase of nearly 9 percent in average public debt outstanding. Defense spending fell by 4 percent (excluding Desert Storm contributions).

A somewhat different perspective on budget trends may be obtained from 12-month cumulative totals of the deficit, as shown in Profile of the Economy Chart D (see page 24) For the 12 months through March, the total deficit was $314 billion, and excluding deposit insurance outlays, it was $267 billion. The latter represented a widening of more than $100 billion from the corresponding figure for March 1991.

[In millions of dollars]

	January-March	Actual fiscal year to date	Budget estimates (February 1992) full fiscal 1992
Total on-budget and off-budget results:			
Total receipts	$239,046	$493,989	$1,075,706
On-budget receipts	164,580	352,866	774,784
Off-budget receipts	74,485	141,124	300,922
Total outlays	352,838	690,867	1,475,439
On-budget outlays	285,480	570,535	1,223,909
Off-budget outlays	67,358	120,332	251,530
Total surplus (+) or deficit (-)	-113,773	-196,878	-399,733
On-budget surplus (+) or deficit (-)	-120,900	-217,669	-449,125
Off-budget surplus (+) or deficit (-)	+7,128	+20,791	+49,392
Means of financing:			
Borrowing from the public	82,690	171,814	390,041
Reduction of operating cash, increase (-)	28,938	21,641	11,484
Other means	2,145	3,423	-1,792
Total on-budget and off-budget financing	113,773	196,878	399,733

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1992 supplements fiscal data earlier reported in the fall 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 $113.0 billion for the first quarter of fiscal 1992. This represents a decrease of $1.3 billion over the comparable quarter for fiscal 1991. Withheld receipts were down $0.2 billion for this period. Nonwithheld receipts were nearly unchanged from the comparable quarter of fiscal 1991, while refunds increased by $1.1 billion.

Corporate income taxes.--Corporate income tax receipts in the first quarter of fiscal 1992 were $24.4 billion. This was $1.0 billion lower than the first quarter of fiscal 1991. The $1.0 billion decrease was comprised of a $0.7 billion decrease in estimated and final payments, and an increase in refunds of $0.3 billion.

Employment taxes and contributions.--Employment taxes and contributions receipts for the October-December 1991 quarter were $86.3 billion, an increase of $5.0 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, the Disability Insurance, and the Hospital Insurance trust funds increased by $1.7 billion, $0.2 billion, and $3.1 billion, respectively. The increase from the prior year is due entirely to an increase in estimated liability for the October-December quarter.

Unemployment insurance.--Unemployment insurance receipts for the October-December quarter were $3.5 billion compared with $3.4 billion for the comparable prior year quarter. Federal Unemployment Tax Act receipts increased by $0.1 billion.

Contributions for other insurance and retirement.--Contributions for other retirement were $1.2 billion for the first quarter of fiscal 1992. This represents less than a $0.1 billion change from the first quarter of fiscal 1991. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Excise taxes.--Excise tax receipts for the October-December 1991 quarter were $11.8 billion compared to $8.9 billion for the comparable quarter of fiscal 1991. The increase of $2.8 billion (32 percent) over the prior year level is primarily the result of the increase in excise tax rates and broadened tax base enacted as part of the Omnibus Budget Reconciliation Act of 1990. In addition, business activity in the October-December quarter of fiscal 1992 improved from the depressed levels of a year earlier. This recovery resulted in an increased excise tax base.

Estate and gift taxes.--Estate and gift tax receipts were $2.7 billion in the October-December quarter of 1991. This represents a decrease of less than $0.2 billion over the previous quarter and is virtually unchanged from tax receipts over the same quarter in the previous year.

Customs duties.--Customs receipts net of refunds were $4.4 billion for the first quarter of fiscal 1992. This is an increase of $0.2 billion from the comparable prior year quarter. It is due to an increase in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the first quarter of fiscal 1992 were $7.8 billion, a decrease of $0.3 billion from the comparable prior year quarter. Most of this decline is due to lower Federal Reserve earnings. ◊

First Quarter Fiscal 1992 Net Budget Receipts, by Source

[In billions of dollars]

Source	Oct.	Nov.	Dec.
Individual income taxes	39.3	32.0	41.7
Corporate income taxes	1.2	1.5	21.7
Employment taxes and contributions	27.0	28.8	30.4
Unemployment insurance	1.0	2.3	0.2
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	3.6	4.2	3.9
Estate and gift taxes	0.9	1.0	0.8
Customs duties	1.6	1.4	1.4
Miscellaneous receipts	3.0	1.6	3.2
Total budget receipts	78.0	73.2	103.7

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

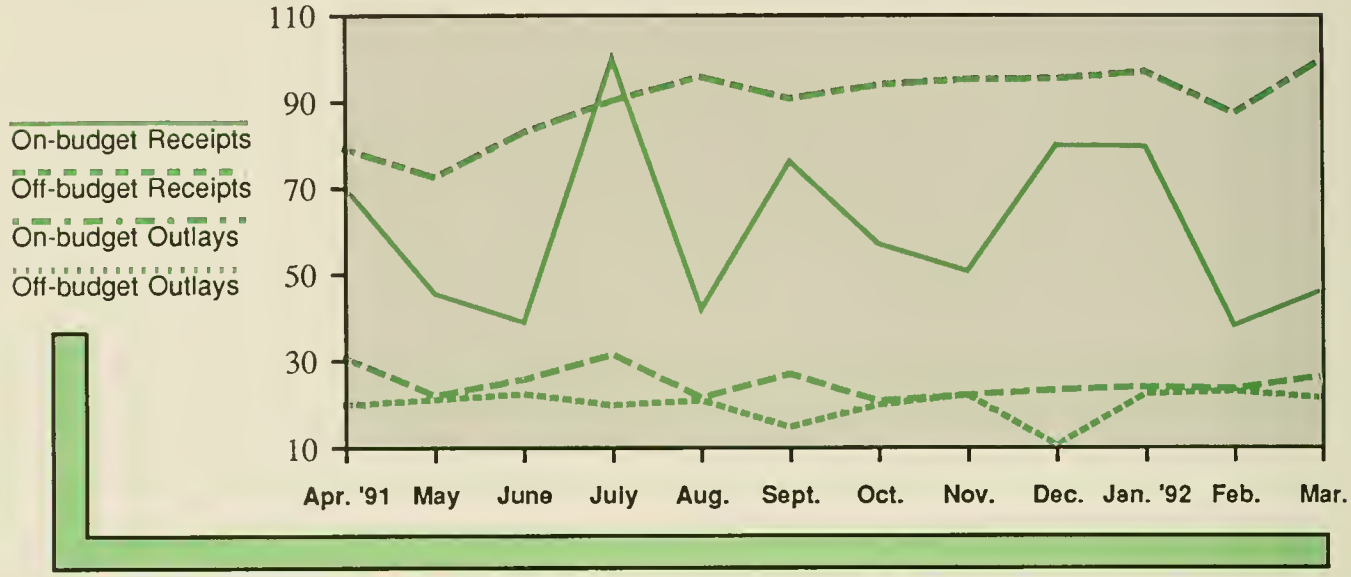
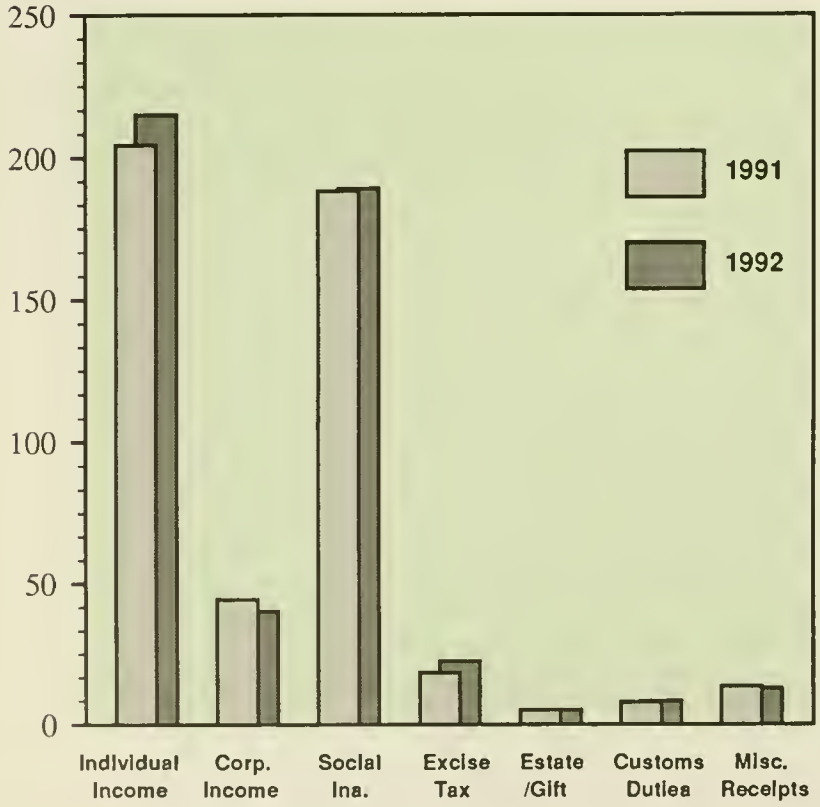


CHART FFO-B.--Budget Receipts by Source Through Second Quarter Fiscal 1991-1992*



TAXES AND OTHER RECEIPTS

*In billions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government

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)
1987 [1]	854,143	640,741	213,402	[2] 1,002,229	[2] 808,397	193,832	[2] -148,086	[2] -167,656	19,570	224,973
1988 [1]	908,953	667,462	241,491	[2] 1,064,144	[2] 861,453	202,691	[2] -155,191	[2] -193,991	38,800	[2] r247,705
1989 [1]	990,789	727,123	263,666	[2] 1,142,876	[2] 931,655	211,221	[2] -152,087	[2] -204,532	52,444	[2] r253,703
1990 [1]	1,031,462	749,806	281,656	1,251,850	1,026,785	225,065	-220,388	-276,979	56,590	[2] r331,520
1991 [1]	1,054,260	760,375	293,835	1,322,989	1,081,302	241,687	-268,729	-320,926	52,198	[2] r407,664
1992 - (Est.)	1,075,706	774,784	300,922	1,475,439	1,223,909	251,530	-399,733	-449,125	49,392	481,078
1993 - (Est.)	1,165,360	839,584	325,776	1,515,307	1,251,324	263,983	-349,946	-411,740	61,793	463,011
1991 - Mar	64,805	39,011	25,794	105,876	83,339	22,536	-41,071	-44,329	3,258	[2] r7,503
Apr	140,380	108,745	31,634	110,249	90,361	19,887	30,131	18,384	11,747	[2] r-19,173
May	63,560	41,957	21,603	116,906	95,902	21,004	-53,346	-53,945	599	[2] r51,183
June	103,389	76,322	27,067	105,849	90,901	14,948	-2,460	-14,579	12,119	[2] r40,960
July	78,593	56,327	22,266	119,384	99,532	19,852	-40,791	-43,205	2,414	[2] r36,120
Aug	76,426	54,652	21,775	120,071	97,247	22,824	-43,645	-42,596	-1,049	[2] r39,623
Sept	109,345	83,131	26,214	116,174	91,517	24,657	-6,829	-8,386	1,557	[2] r51,278
Oct	r78,068	57,216	20,852	r114,082	r94,100	19,982	r-36,014	r-36,883	869	r51,482
Nov	73,194	50,898	22,296	r117,748	r95,455	22,294	r-44,555	r-44,557	3	r29,756
Dec	103,662	80,172	23,490	r106,199	r95,500	10,699	r-2,537	r-15,328	12,792	r55,164
1992 - Jan	104,091	79,937	24,155	119,742	97,188	22,554	-15,650	-17,251	1,601	8,686
Feb	62,056	38,290	23,766	110,817	87,593	23,224	-48,761	-49,302	542	20,136
Mar	72,917	46,353	26,564	122,279	100,699	21,580	-49,362	-54,347	4,985	49,363
Fiscal 1992 to date	493,989	352,866	141,124	690,867	570,535	120,332	-196,878	-217,669	20,791	214,587

Fiscal year or month	Means of financing--net transactions, con.									
	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)
1987	-651	74,252	150,070	5,052	784	-2,312	-594	[2] 275	668	[2] 148,086
1988	7,469	93,204	[2] r161,970	7,963	-5	552	-918	[2] r-298	1,111	[2] 155,191
1989	11,282	126,162	[2] r138,823	-3,425	-3,087	-930	-636	[2] r 4,519	667	[2] 152,087
1990	7,278	118,708	[2] r220,091	-818	1,179	-70	172	[2] r195	565	220,388
1991	-15,018	[2] r115,844	[2] r276,802	1,329	-1,444	-4,464	215	[2] r17,406	4,969	268,729
1992 - (Est.)	-2,561	88,476	390,041	11,484	n.a.	n.a.	n.a.	-1,792	n.a.	399,733
1993 - (Est.)	1,094	114,788	349,317	n.a.	n.a.	n.a.	n.a.	629	n.a.	349,946
1991 - Mar	-3,482	12,983	[2] r-8,962	-28,474	-590	771	-651	[2] r21,051	39	41,071
Apr	[2] r-937	-11,668	[2] r-8,442	16,214	-44	-2,558	-104	[2] r-8,223	42	-30,131
May	-442	9,989	[2] r40,751	-20,362	190	744	507	[2] r-6,360	34	53,346
June	-76	29,965	[2] r10,919	15,730	-206	-3,285	-223	[2] r3,521	36	2,460
July	-1,611	-81	[2] r34,590	-6,728	51	-7,275	-357	[2] -r8,127	19	40,791
Aug	-1,443	6,430	[2] r31,750	-18,504	119	11,143	-5	[2] r4,609	39	43,645
Sept	[2] r-5,149	[2] r18,159	[2] r27,970	23,133	243	-13,121	370	[2] r-10,568	53	6,829
Oct	r726	r11,551	40,657	11,234	-12	16,123	-34	r22,630	38	r36,014
Nov	r313	r 4,428	25,641	-28,194	231	-1,061	-122	r-10,259	27	r44,555
Dec	r-84	r32,255	22,825	24,257	298	1,742	544	r6,532	21	r2,537
1992 - Jan	-1,427	-4,191	11,449	-925	-260	2,299	-375	4,925	15	15,650
Feb	-1,596	-2,563	21,103	-30,974	41	-2,010	-118	-5,422	19	48,761
Mar	234	-541	50,138	2,961	-73	768	-2	2,854	24	49,362
Fiscal 1992 to date	-1,835	40,939	171,814	-21,641	225	17,860	-108	21,257	144	196,878

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

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

Note.--On-budget and off-budget estimates are based on the 1993 Budget Supplement provided by the Office of Management and Budget and released on February 18, 1992.

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
1987 [1]	322,463	142,990	72,896	392,557	102,859	18,933	83,926	476,483	269,911	516	269,394
1988 [1]	341,435	132,232	72,487	401,181	109,683	15,487	94,195	495,376	302,058	708	301,350
1989 [1]	361,387	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,146	1,085	329,061
1990 [1]	390,480	149,428	73,024	466,884	110,017	16,510	93,507	560,391	351,291	1,082	350,212
1991 [1]	404,152	142,725	79,050	467,827	113,599	15,513	98,086	565,913	367,558	831	366,727
1992 - (Est.)	n.a.	n.a.	n.a.	478,749	n.a.	n.a.	89,031	567,780	379,929	n.a.	379,929
1993 - (Est.)	n.a.	n.a.	n.a.	515,195	n.a.	n.a.	103,816	619,011	412,274	n.a.	412,274
1991 - Mar	30,478	4,435	23,625	11,288	14,338	1,531	12,807	24,095	32,051	-	32,051
Apr	36,428	60,252	18,912	77,768	15,526	2,229	13,296	91,064	39,340	-	39,340
May	36,958	3,073	20,026	20,005	2,931	899	2,032	22,037	26,848	-	26,848
June	27,449	18,687	1,618	44,517	17,472	932	16,540	61,057	34,991	831	34,160
July	37,119	2,971	1,687	38,403	3,039	1,270	1,770	40,173	27,991	-	27,991
Aug	32,993	3,099	1,353	34,739	2,893	1,588	1,306	36,045	27,333	-	27,333
Sept	30,758	19,145	1,924	47,979	19,514	934	18,580	66,559	33,051	-	33,051
Oct	37,291	3,725	1,684	39,332	3,613	2,442	1,171	40,503	26,657	-	26,657
Nov	32,448	1,743	2,205	31,987	2,411	895	1,516	33,503	28,561	-	28,561
Dec	39,943	2,614	835	41,722	22,546	827	21,719	63,441	30,140	-	30,140
1992 - Jan	36,047	25,601	1,197	60,451	3,856	864	2,992	63,443	30,414	-	30,414
Feb	33,941	1,061	12,789	22,213	2,348	1,129	1,220	23,433	29,629	-	29,629
Mar	35,728	3,932	20,157	19,503	13,547	1,805	11,742	31,245	33,139	-	33,139
Fiscal 1992 to date	215,398	38,677	38,866	215,208	48,322	7,961	40,360	255,568	178,541	-	178,541

Fiscal year or month	Social Insurance taxes and contributions, con.									
	Employment taxes and contributions, con.				Unemployment Insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts									
	Gross	Refunds	Net	Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
1987	3,808	18	3,791	273,185	25,570	152	25,418	4,613	102	4,715
1988	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659
1989	3,808	10	3,798	332,859	22,248	237	22,011	4,428	119	4,547
1990	3,721	42	3,679	353,891	21,795	160	21,635	4,405	117	4,522
1991	3,792	-8	3,801	370,526	21,068	146	20,922	4,454	108	4,563
1992 - (Est.)	3,734	n.a.	3,734	383,663	22,547	n.a.	22,547	4,543	110	4,653
1993 - (Est.)	3,729	n.a.	3,729	416,003	25,600	n.a.	25,600	4,978	109	5,088
1991 - Mar	365	-	365	32,416	254	27	226	377	26	402
Apr	332	*	332	39,671	2,469	35	2,435	380	-9	372
May	344	-1	345	27,192	6,942	14	6,928	417	8	426
June	-12	-4	-8	34,152	260	9	251	349	6	355
July	429	-4	433	28,424	1,578	-	1,578	348	10	358
Aug	336	5	332	27,664	3,441	23	3,417	412	10	422
Sept	387	-1	388	33,439	240	6	234	361	8	370
Oct	365	*	365	27,022	976	6	971	432	11	443
Nov	274	*	274	28,835	2,300	7	2,293	370	4	374
Dec	278	1	277	30,418	237	9	228	338	12	350
1992 - Jan	383	*	383	30,797	620	1	619	412	4	415
Feb	336	1	335	29,964	1,959	14	1,945	361	12	373
Mar	418	*	418	33,557	285	20	265	405	10	415
Fiscal 1992 to date	2,053	2	2,051	180,593	6,377	56	6,321	2,318	53	2,370

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance taxes and contributions--continued	Excise taxes											
		Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
	Net social insurance taxes and contributions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1987	303,319	3,066	6	3,060	572	-	572	13,159	127	13,032	16,606	760	15,846
1988	334,335	3,195	6	3,189	594	-	594	14,406	292	14,114	18,246	603	17,643
1989	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,188	658	14,528
1990	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119
1991	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
1992 - (Est.)	410,863	n.a.	n.a.	5,193	n.a.	n.a.	627	n.a.	n.a.	17,387	n.a.	n.a.	22,891
1993 - (Est.)	446,691	n.a.	n.a.	5,668	n.a.	n.a.	655	n.a.	n.a.	17,712	n.a.	n.a.	24,056
1991 - Mar	33,045	368	5	363	52	-	52	1,371	168	1,203	2,568	37	2,531
Apr	42,478	376	-	376	54	-	54	2,228	-	2,228	1,194	11	1,183
May	34,546	401	-	401	59	-	59	1,381	-	1,381	1,839	27	1,811
June	34,758	625	2	623	56	-	56	1,129	88	1,041	1,747	-68	1,814
July	30,360	439	-	439	54	-	54	1,599	-	1,599	2,176	-6	2,182
Aug	31,504	448	-	448	51	-	51	1,508	-	1,508	2,723	283	2,440
Sept	34,042	413	-	413	52	-	52	1,666	-	1,666	2,011	105	1,906
Oct	28,435	431	3	428	51	-	51	1,527	183	1,344	1,672	-146	1,818
Nov	31,502	402	-	402	52	-	52	1,405	1	1,404	2,314	-28	2,342
Dec	30,996	402	4	399	54	-	54	1,466	-8	1,474	2,035	50	1,986
1992 - Jan	31,832	395	-	395	54	-	54	1,545	-	1,545	1,393	39	1,355
Feb	32,282	459	-	459	50	-	50	1,368	-	1,368	1,558	39	1,519
Mar	34,237	390	-	390	52	-	52	1,442	-	1,442	2,277	84	2,193
Fiscal 1992 to date	189,284	2,479	7	2,472	312	-	312	8,753	176	8,577	11,248	37	11,212

Fiscal year or month	Excise taxes--con.	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
1987	32,510	7,668	175	7,493	15,521	489	15,032	16,817	2,490	19,307	640,741	213,402
1988	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491
1989	34,386	8,973	228	8,745	17,775	1,550	16,334	19,604	3,323	22,927	727,123	263,666
1990	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,806	281,656
1991	42,430	11,473	335	11,138	16,738	817	15,921	19,158	3,689	22,847	760,375	293,885
1992 - (Est.)	46,098	n.a.	n.a.	12,063	n.a.	n.a.	17,260	18,507	3,136	21,643	774,784	300,922
1993 - (Est.)	48,091	n.a.	n.a.	12,872	n.a.	n.a.	17,961	17,420	3,314	20,734	839,584	325,776
1991 - Mar	4,149	888	23	864	1,348	78	1,271	968	413	1,381	39,011	25,794
Apr	3,842	1,571	26	1,546	1,301	82	1,219	3	228	231	108,745	31,634
May	3,653	861	25	835	1,309	65	1,244	978	267	1,245	41,957	21,603
June	3,534	741	33	708	1,303	88	1,215	1,961	157	2,117	76,322	27,067
July	4,274	1,094	29	1,065	1,542	78	1,464	1,025	232	1,258	56,327	22,266
Aug	4,447	878	25	853	1,549	65	1,484	1,796	297	2,093	54,652	21,775
Sept	4,038	975	36	939	1,389	67	1,322	1,636	810	2,446	83,131	26,214
Oct	3,640	949	26	923	1,667	61	1,607	2,734	228	2,962	57,216	20,852
Nov	4,200	1,006	22	984	1,473	61	1,412	1,278	315	1,593	50,898	22,296
Dec	3,912	781	24	757	1,501	96	1,405	2,948	203	3,151	80,172	23,490
1992- Jan	3,349	942	12	930	1,417	50	1,367	2,774	397	3,170	79,937	24,155
Feb	3,395	757	25	733	1,342	54	1,291	669	253	923	38,290	23,766
Mar	4,077	907	28	879	1,488	76	1,412	494	572	1,066	46,353	26,564
Fiscal 1992 to date	22,573	5,341	137	5,204	8,892	398	8,495	10,896	1,968	12,864	352,866	141,124

* Less than $500,000.

[1] Data 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 1993 Budget Supplement provided by the Office of Management and Budget and released on February 18, 1992.

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

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

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Education Department	Energy Department
							Military	Civil		
1987 [1]	1,812	1,178	109	10,626	49,593	2,156	274,007	20,659	16,800	10,688
1988 [1]	1,852	1,337	121	7,252	44,003	2,279	281,940	22,047	18,246	11,161
1989 [1]	2,094	1,493	124	4,302	48,414	2,571	294,876	23,427	21,608	11,387
1990 [1]	2,233	1,641	157	10,087	46,011	3,734	289,755	24,975	23,109	12,028
1991 [1]	2,295	1,989	193	11,724	54,119	2,585	261,925	26,538	25,339	12,459
1992 - (Est.)	2,760	2,371	199	11,482	61,794	2,867	294,420	27,890	26,528	15,719
1993 - (Est.)	2,788	2,763	255	11,316	59,556	2,873	278,126	29,250	30,410	16,292
1991 - Mar	156	138	18	1,091	5,050	186	14,852	2,186	2,413	802
Apr	146	141	17	1,077	5,208	193	20,841	2,204	1,911	697
May	352	217	17	1,605	5,060	252	24,091	2,224	2,152	1,224
June	194	139	15	227	3,819	166	21,090	2,202	1,748	1,117
July	187	241	18	172	4,029	254	23,066	2,205	1,505	1,037
Aug	195	229	12	546	3,085	192	27,065	2,300	2,094	1,225
Sept	163	134	19	542	3,524	161	21,006	2,290	1,931	973
Oct	244	131	15	1,250	6,376	265	22,765	2,405	2,413	1,692
Nov	212	155	18	1,746	5,926	205	24,780	2,300	2,213	1,352
Dec	158	161	18	945	5,761	205	23,094	2,262	2,642	1,393
1992 - Jan	204	141	18	1,136	4,372	212	24,806	2,376	2,818	978
Feb	207	226	14	995	3,905	147	23,262	2,294	2,358	1,162
Mar	195	164	16	841	5,462	194	22,109	2,346	2,279	1,035
Fiscal 1992 to date	1,221	977	98	6,913	31,803	1,228	140,817	13,983	14,724	7,614

Fiscal year or month	Health and Human Services Department		Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department			Veterans Affairs Department
	Except Social Security	Social Security (off-budget)							Interest on the public debt	General revenue sharing	Other	
1987	148,893	202,422	15,464	5,054	4,333	23,453	2,788	25,420	[2] 195,471	76	-15,122	26,952
1988	158,992	214,178	18,956	5,152	5,426	21,870	3,421	26,404	[2] 214,234	-	-11,673	29,244
1989	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	[2] 240,962	-	-10,290	30,041
1990	193,678	244,998	20,167	5,794	6,739	25,315	3,979	28,636	264,853	-	-9,585	28,999
1991	217,969	266,395	22,751	6,094	8,244	34,048	4,252	30,504	286,022	-	-9,128	31,213
1992 - (Est.)	263,397	280,654	24,159	7,094	9,367	44,384	4,539	33,367	292,992	-	-1,110	33,603
1993 - (Est.)	289,333	295,817	28,141	6,545	10,354	35,651	5,175	34,491	314,967	-	-799	34,194
1991 - Mar	17,158	22,397	1,685	375	592	3,051	309	2,077	18,585	-	1,275	2,716
Apr	20,287	21,158	2,009	533	738	3,525	380	2,527	18,602	-	-888	3,184
May	20,500	22,540	1,839	570	755	3,275	355	2,572	23,151	-	-330	3,669
June	16,880	25,912	1,920	388	608	3,008	254	2,492	47,567	-	-272	1,164
July	20,995	20,902	1,850	469	654	3,244	410	2,642	18,289	-	-1,643	2,654
Aug	20,645	22,626	1,839	453	672	3,004	396	3,003	19,129	-	7	3,659
Sept	17,406	22,638	1,921	739	637	2,229	246	2,686	17,750	-	-1,705	1,313
Oct	r21,987	20,976	2,212	654	1,258	2,230	633	2,890	18,596	-	-1,127	3,048
Nov	20,913	22,935	1,805	613	786	1,958	330	2,707	22,566	-	-937	4,038
Dec	r20,516	22,848	2,103	534	737	3,568	398	2,630	50,037	-	-108	2,614
1992 - Jan	21,912	22,604	2,027	403	689	4,711	437	2,548	18,342	-	-45	2,445
Feb	19,866	23,730	1,907	455	638	4,005	303	2,114	17,755	-	2,427	3,118
Mar	19,509	23,793	1,938	503	725	4,660	331	2,477	18,508	-	2,867	1,803
Fiscal 1992 to date	124,699	136,885	11,991	3,162	4,833	21,130	2,432	15,366	145,804	-	3,076	17,067

See footnotes at end of table.

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

[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: Employer share, employee retirement	Undistributed offsetting receipts: Interest received by trust funds	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands	Undistributed offsetting receipts: Other	Allowances	Total outlays: On-budget	Total outlays: Off-budget
1987.....	4,903	4	7,591	26,966	-72	12,586	-30,726	-35,015	-4,021	-2,821	-	[2] 808,397	193,832
1988	4,872	-285	9,092	29,191	-54	23,360	-33,028	-41,822	-3,548	-76	-	[2] 861,453	202,691
1989	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	-	[2] 931,655	211,221
1990	5,106	-122	12,429	31,949	692	73,518	-33,611	-62,312	-3,004	-97	-	1,026,785	225,065
1991	5,770	487	13,878	34,808	613	80,454	-36,206	-70,649	-3,150	-550	-	1,081,302	241,687
1992 - (Est.)...	5,948	444	13,819	36,141	502	96,191	-36,478	-77,224	-2,282	-	-96	1,223,909	251,530
1993 - (Est.)...	6,164	1,183	14,088	37,593	316	93,673	-37,516	-82,378	-2,803	-2,085	-426	1,251,324	263,983
1991 - Mar ...	464	446	1,139	3,023	41	6,833	-2,924	-196	-28	-34	-	83,339	22,536
Apr....	538	-508	1,220	2,975	62	5,294	-3,061	-272	-470	-16	-	90,361	19,887
May ...	426	396	1,235	2,690	37	3,918	-2,980	-4,703	-200	-4	-	95,902	21,004
June...	519	353	1,030	3,058	49	3,892	-2,959	-30,638	-92	-3	-	90,901	14,948
July ...	538	-477	1,089	2,977	46	15,666	-3,047	-44	-407	-132	-	99,533	19,852
Aug ...	465	179	1,201	2,988	37	6,614	-2,960	-547	18	-301	-	97,247	22,824
Sept ...	544	192	1,148	2,860	36	20,315	-4,992	-143	-378	-12	-	91,517	24,657
Oct....	564	154	1,251	2,972	163	r1,192	-2,771	-135	-185	r-31	-	r94,100	19,982
Nov ...	498	354	1,194	2,709	23	r3,497	-2,536	-4,559	-30	-21	-	r95,455	22,294
Dec ...	579	-226	1,308	2,999	23	r-5,584	-2,700	-32,318	-448	50	-	r95,500	10,699
1992 - Jan	361	191	1,035	2,968	-7	5,401	-2,895	-125	-252	-67	-	97,188	22,554
Feb....	424	-317	1,044	2,820	6	-366	-2,838	-850	-13	21	-	87,593	23,224
Mar....	537	426	1,294	3,140	19	8,711	-2,869	-380	-369	11	-	100,699	21,580
Fiscal 1992 to date	2,962	582	7,125	17,609	227	12,850	-16,609	-38,368	-1,297	-37	-	570,535	120,332

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

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the 1993 Budget Supplement provided by the Office of Management and Budget and released on February 18, 1992.

INTRODUCTION: Federal Obligations

The Federal Government controls the use of funds through *obligations*. Obligations are recorded when the Government makes a commitment to acquire goods or services. Obligations are the first of four key events that characterize the acquisition and use of resources: order, payment, delivery, and consumption. In general, they consist of orders placed, contracts awarded, services received, and similar transactions requiring the disbursement of money.

The obligational stage of a Government transaction is a strategic point in gauging the impact of the Government's operations on the national economy because it frequently represents a Government commitment that stimulates business investments, such as inventory purchases and employment. Though payment may not occur for months after the Government places its order, the order itself can cause immediate pressure on the private economy.

An obligation is classified by the nature of the transaction, without regard to its ultimate purpose. For example, all salaries and wages are reported as personnel compensation, whether the 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**, these transactions are presented. Conversely, table **FO-2** shows only those transactions incurred outside the Federal Government.

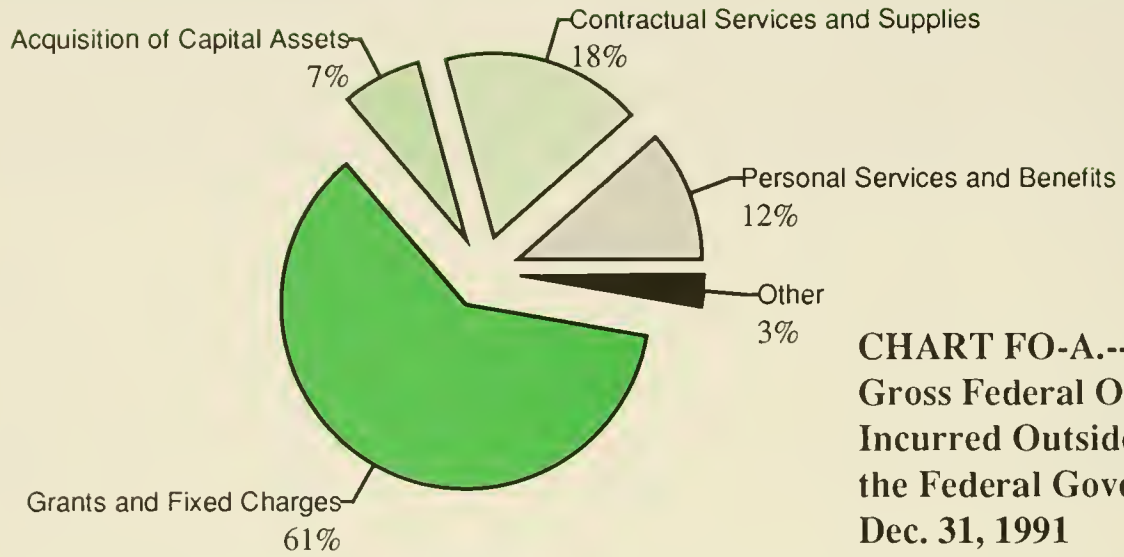


CHART FO-A.--Gross Federal Obligations Incurred Outside the Federal Government, Dec. 31, 1991

CHART FO-B.--Total Gross Federal Obligations, Dec. 31, 1991

(In billions of dollars)

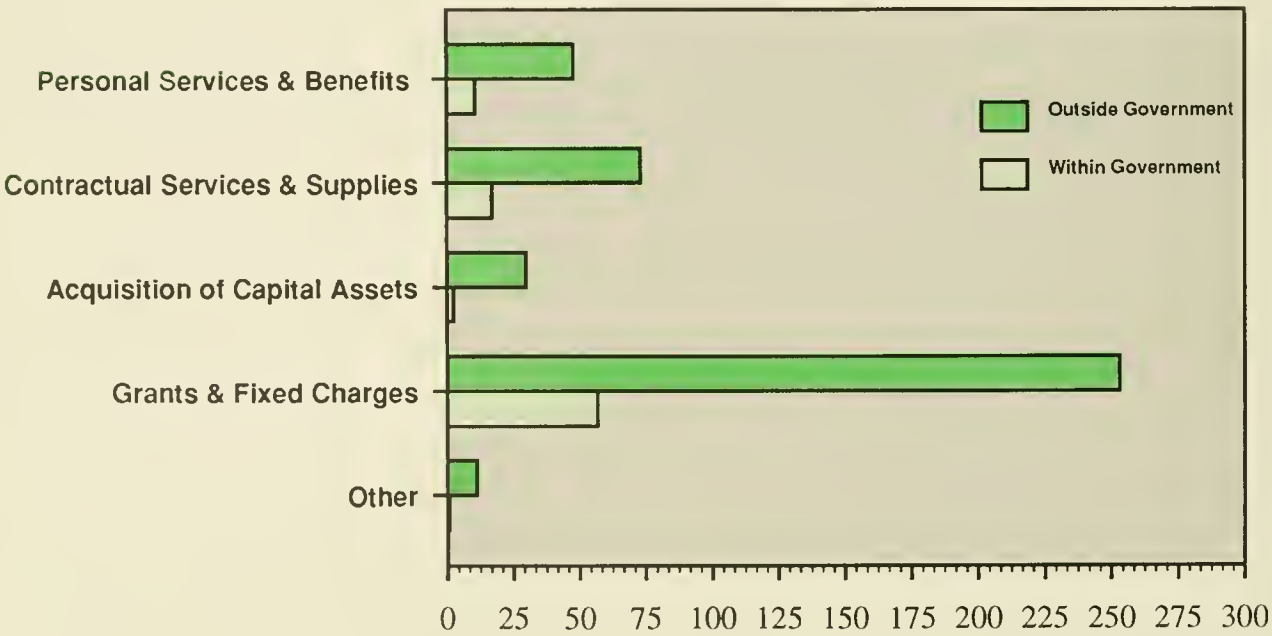


TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Dec. 31, 1991

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative branch [1]	157	-	*	7	1	14	168	35	15
The judiciary [2]	-	-	-	-	-	-	-	-	-
Executive Office of the President	20	*	*	1	*	2	*	3	1
Funds appropriated to the President	216	16	*	16	63	29	14	577	251
Agriculture Department:									
Commodity Credit Corporation	-	-	-	-	76	-	-	97	277
Other	842	1	-1	38	8	71	2	264	206
Commerce Department	339	8	5	12	6	41	3	211	-74
Defense Department:									
Military:									
Department of the Army	6,839	915	23	354	229	535	369	3,322	551
Department of the Navy	5,244	1,708	14	152	352	184	13	5,509	2,626
Department of the Air Force	4,968	48	10	211	238	351	6	8,097	418
Defense agencies	4,178	73	2	219	274	651	1	8,060	6,999
Total military	21,229	2,744	49	936	1,093	1,721	389	24,988	10,594
Civil	294	6	-	6	1	22	3	298	20
Education Department	54	*	*	1	*	1	1	95	*
Energy Department	209	*	1	26	2	237	10	10,673	25
Health and Human Services, except Social Security	639	7	9	25	5	87	1	772	159
Health and Human Services, Social Security	526	3	-	5	*	20	*	55	1
Housing and Urban Development Department	143	12	*	3	*	15	*	66	1
Interior Department	498	4	9	27	7	40	4	291	63
Justice Department	687	*	1	35	5	95	4	314	38
Labor Department	182	47	*	11	1	49	*	91	3
State Department	253	*	1	28	25	97	3	154	19
Transportation Department	1,102	1	107	48	8	59	4	504	72
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc	-	-	-	-	-	-	-	-	-
Other	1,206	53	*	67	7	137	6	362	36
Veterans Affairs Department	1,951	12	2	32	6	143	1	590	590
Environmental Protection Agency	201	-	*	10	1	22	1	113	4
General Services Administration	170	*	*	5	14	426	2	629	460
National Aeronautics and Space Administration	313	-	*	13	3	58	*	4,624	42
Office of Personnel Management	39	*	*	2	*	1	*	3,965	1
Small Business Administration	48	*	*	4	*	15	*	54	1
Other independent agencies:									
Postal Service	12,483	-	-9	58	1,495	406	2	396	351
Tennessee Valley Authority	248	66	-	5	23	24	*	116	527
Other	575	52	6	38	4	77	2	322	29
Total	44,628	3,031	183	1,458	2,853	3,909	619	50,656	13,712

See footnotes at end of table.

TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Dec. 31, 1991, Con.

[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]	37	1	-	-	*	-	*	*	-	435
The judiciary [2]	-	-	-	-	-	-	-	-	-	-
Executive Office of the President	*	-	-	-	-	-	-	-	-	27
Funds appropriated to the President	1,958	25	-	735	*	-	-	-	-	3,899
Agriculture Department:										
Commodity Credit Corporation	1	-	4,210	1,891	-	4	-	-	-	6,555
Other	41	25	1,277	10,069	890	3,028	5	-	2	16,771
Commerce Department	28	*	-	13	*	*	-	28	*	618
Defense Department:										
Military:										
Department of the Army	469	158	-	8	12	*	-	-	-	13,783
Department of the Navy	3,281	154	*	24	1	*	-	-	-	19,264
Department of the Air Force	5,492	117	-	46	2	*	-	*	-	20,004
Defense agencies	2,593	241	-	6	6,116	2	-	-	*	29,415
Total military	11,835	670	*	82	6,131	2	-	*	*	82,466
Civil	10	204	-	6	-	1	-	-	-	871
Education Department	*	-	-	4,236	494	-	-	-	-	4,883
Energy Department	643	1,256	104	20	*	-	-	-	-	13,206
Health and Human Services, except Social Security	17	4	*	28,478	31,428	*	-	-	-2	61,629
Health and Human Services, Social Security	7	*	-	6,221	68,980	*	-	-	5	75,823
Housing and Urban Development Department	1	1,150	727	4,686	5	5	*	-	-	6,812
Interior Department	24	186	2	272	*	*	-1	-	*	1,425
Justice Department	12	27	-	8	*	*	*	-	6	1,234
Labor Department	1	*	-	825	7,032	2	-	-	755	8,999
State Department	6	2	*	905	93	-	-	-	*	1,585
Transportation Department	72	21	28	2,378	*	1	-	*	-	4,405
Treasury Department:										
Interest on the public debt	-	-	-	-	-	53,495	-	-	-	53,495
Interest on refunds, etc.	-	-	-	5	-	991	-	-	-	996
Other	87	6	-	953	345	-	*	-	-	3,265
Veterans Affairs Department	101	680	158	89	4,371	31	-	*	-	8,758
Environmental Protection Agency	2	*	-	61	-	-	-	-	14	429
General Services Administration	75	51	-	5	*	15	-	-	-	1,851
National Aeronautics and Space Administration	40	98	-	14	*	*	-	-	-	5,206
Office of Personnel Management	1	*	-	-	8,452	-	92	-	-	12,553
Small Business Administration	*	-	185	11	-	-	-	-	-	318
Other independent agencies:										
Postal Service	584	493	-	-	21	19	-	-	-	16,299
Tennessee Valley Authority	184	114	4	27	60	6	457	-	-	1,862
Other	29	4	2,308	2,119	2,627	72	-95	-	10,620	18,789
Total	15,796	5,018	9,004	64,110	130,929	57,674	458	28	11,399	415,465

* Less than $500,000.
[1] Includes reports for Library of Congress, Government Printing Office, and General Accounting Office.
[2] No reports received from this entity.

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Treasury's operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include the Daily Balance Wire received from the FRBs and branches, and electronic transfers through the Letter of Credit Payment, Fedline Payment, and Fedwire Deposit Systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of 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. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.--Elements of 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]			
1987	2,187,404	176,401	2,362,190	53,249	1,830	469,995	525,075	521,629
1988	2,232,535	211,230	2,439,843	76,456	1,260	498,603	576,330	572,271
1989	2,317,060	228,699	2,545,328	62,242	1,282	533,481	597,008	600,862
1990	2,676,047	248,820	2,930,667	-	-	553,332	553,332	548,337
1991	3,068,821	264,818	3,333,340	-	-	566,620	566,620	565,581
1991 - Mar	199,719	22,553	235,248	-	-	50,883	50,883	66,382
Apr	331,750	23,408	352,394	-	-	53,684	53,684	40,230
May	300,808	21,580	329,453	-	-	42,518	42,518	55,817
June	210,824	22,765	228,386	-	-	51,894	51,894	41,367
July	256,915	22,008	284,912	-	-	44,456	44,456	45,193
Aug	270,712	20,442	290,239	-	-	41,415	41,415	60,833
Sept	256,537	23,584	278,939	-	-	53,843	53,843	31,892
Oct	254,642	22,238	266,694	-	-	43,393	43,393	42,341
Nov	229,901	20,458	262,154	-	-	41,076	41,076	57,476
Dec	256,698	27,892	273,211	-	-	62,401	62,401	49,524
1992 - Jan	256,996	23,650	287,515	-	-	45,614	45,614	39,670
Feb	239,191	21,440	265,986	-	-	41,473	41,473	67,095
Mar	284,510	25,476	308,616	-	-	52,712	52,712	51,120

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
1987	9,120	27,316	29,688	28,553	1,518	3,754	6,584	18,485
1988	13,023	31,375	19,101	32,188	851	2,436	5,028	19,718
1989	13,452	27,521	25,444	32,214	2,698	255	7,328	19,030
1990	7,638	32,517	16,758	37,436	1,980	183	5,424	16,529
1991	7,928	33,556	27,810	36,577	2,427	422	6,646	19,202
1991 - Mar	10,922	21,078	10,922	31,809	3,713	15,868	6,406	22,840
Apr	13,682	34,533	13,682	34,533	2,427	422	4,931	14,512
May	6,619	21,234	8,826	35,161	3,835	1,949	5,276	15,854
June	11,822	31,761	11,822	34,081	3,847	3,800	6,428	18,377
July	5,831	31,024	8,381	31,024	4,644	9,946	6,614	16,613
Aug	6,745	11,606	8,190	29,633	4,690	8,152	5,427	12,769
Sept	7,928	33,556	12,988	34,869	4,152	6,339	7,856	21,283
Oct	18,111	34,608	18,111	34,608	3,831	16,119	5,907	25,164
Nov	6,317	18,207	6,945	28,946	3,313	18,207	5,732	23,377
Dec	17,697	31,085	17,697	33,329	3,430	5,768	7,816	20,416
1992 - Jan	10,828	37,028	17,697	37,028	4,303	18,427	7,180	27,594
Feb	5,477	11,405	10,828	37,028	4,403	11,405	6,243	20,446
Mar	6,846	12,997	7,585	24,523	4,130	7,464	5,614	15,734

* 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.

INTRODUCTION: Federal Debt

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

• Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

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

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

• Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. Meanwhile, Government-sponsored entities whose securities are presented are not Federal agencies, and their securities are not guaranteed by the Federal Government. (Federal agency borrowing from Treasury is presented in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.)

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

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

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

TABLE FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
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
1990	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
1991	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
1991 - Mar	3,491,694	3,465,189	26,503	866,981	866,838	142	2,624,714	2,598,351	26,361
Apr	3,470,530	3,445,059	25,470	855,313	855,171	142	2,615,217	2,589,888	25,328
May	3,522,261	3,497,232	25,027	865,302	865,160	142	2,656,959	2,632,072	24,885
June	3,562,942	3,537,988	24,952	895,268	895,125	142	2,667,674	2,642,863	24,810
July	3,597,294	3,573,952	23,341	895,187	895,045	142	2,702,107	2,678,907	23,199
Aug	3,636,298	3,614,399	21,898	901,616	901,474	142	2,734,682	2,712,925	21,756
Sept	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
Oct	3,735,584	3,717,108	18,476	931,032	930,893	139	2,804,552	2,786,215	18,337
Nov	3,766,152	3,747,363	18,789	936,542	936,403	139	2,829,610	2,810,960	18,650
Dec	3,820,403	3,801,698	18,705	968,803	968,664	139	2,851,600	2,833,034	18,566
1992 - Jan	3,826,612	3,809,334	17,278	964,122	963,983	139	2,862,490	2,845,351	17,139
Feb	3,844,741	3,829,059	15,682	961,224	961,083	141	2,883,517	2,867,976	15,541
Mar	3,897,204	3,881,288	15,916	963,799	963,658	141	2,933,405	2,917,630	15,775

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

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

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	Total
1987	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
1988	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
1989	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546
1990	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000	1,118,184
1991	3,662,759	2,390,660	564,589	1,387,717	423,354	15,000	1,272,099
1991 - Mar	3,441,367	2,227,914	533,262	1,280,385	399,268	15,000	1,213,453
Apr	3,442,402	2,237,682	504,404	1,319,015	399,263	15,000	1,204,719
May	3,494,576	2,278,545	512,912	1,339,419	411,214	15,000	1,216,031
June	3,516,066	2,268,060	521,544	1,320,313	411,203	15,000	1,248,006
July	3,574,226	2,327,812	538,211	1,363,403	411,199	15,000	1,246,414
Aug	3,600,603	2,347,629	551,555	1,357,715	423,359	15,000	1,252,974
Sept	3,662,759	2,390,660	564,589	1,387,717	423,354	15,000	1,272,099
Oct	3,714,592	2,429,226	585,908	1,404,975	423,343	15,000	1,285,367
Nov	3,732,281	2,439,406	589,735	1,399,195	435,476	15,000	1,292,875
Dec	3,798,859	2,471,646	590,389	1,430,784	435,473	15,000	1,327,213
1992 - Jan	3,806,526	2,486,097	586,759	1,448,869	435,470	15,000	1,320,429
Feb	3,814,147	2,493,416	591,223	1,443,400	443,793	15,000	1,320,731
Mar	3,878,494	2,552,261	615,818	1,477,653	443,791	15,000	1,326,233

End of fiscal year or month	Nonmarketable--continued					
	U.S. savings bonds	Foreign series: Government	Government account series	State and local government series	Domestic series	Other
1987	97,004	4,350	440,658	129,029	-	729
1988	106,176	6,320	536,455	147,596	-	427
1989	114,025	6,818	663,677	158,580	-	445
1990	122,152	36,041	779,412	161,248	18,886	447
1991	133,512	41,639	908,406	158,117	29,995	439
1991 - Mar	127,726	42,788	853,086	159,379	30,041	433
Apr	129,145	42,680	842,527	159,945	29,995	428
May	130,246	42,621	852,749	159,992	29,995	428
June	131,268	42,101	883,188	161,024	29,995	431
July	132,062	42,118	886,229	155,579	29,995	430
Aug	132,744	42,024	889,893	157,889	29,995	431
Sept	133,512	41,639	908,406	158,117	29,995	429
Oct	134,545	41,472	920,079	158,845	29,995	429
Nov	135,402	41,736	926,101	159,210	29,995	431
Dec	135,924	41,940	959,185	159,738	29,995	432
1992 - Jan	137,293	42,025	954,823	155,861	29,995	431
Feb	138,656	41,971	952,963	156,713	29,995	432
Mar	139,924	41,966	956,123	157,792	29,995	432

TABLE FD-3.--Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Bank insurance fund	Employees life insurance fund	Exchange Stabilization Fund	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administration	Federal old-age and survivors insurance trust fund
1987	440,658	9,937	17,040	7,755	2,936	6,932	162,785	50,374	6,348	58,356
1988	536,455	11,132	15,565	8,522	1,433	7,084	181,689	66,078	6,373	97,137
1989	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565
1990	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,678	203,717
1991	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
1991 - Mar	853,086	14,754	8,268	10,824	1,561	11,761	224,044	102,143	6,726	228,151
Apr	842,527	14,659	7,726	10,835	1,570	12,578	222,363	103,885	6,729	238,427
May	852,749	14,525	6,804	11,072	1,435	12,296	220,874	102,631	7,046	238,372
June	883,188	15,399	7,177	11,068	2,335	13,033	230,432	109,755	7,067	249,354
July	886,229	15,326	5,659	11,096	3,245	12,928	228,712	108,660	7,068	251,668
Aug	889,893	15,347	7,043	11,136	1,646	12,655	227,226	108,035	7,015	251,603
Sept	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
Oct	920,079	15,363	5,668	11,174	2,607	12,558	245,183	109,386	6,817	256,180
Nov	926,101	15,385	4,556	11,443	2,995	12,372	243,733	109,658	6,940	256,431
Dec	959,185	16,139	4,771	11,453	3,461	12,723	253,864	115,124	6,941	268,050
1992 - Jan	954,823	15,335	4,273	11,494	3,304	12,632	252,256	114,817	6,840	270,260
Feb	952,963	15,451	6,395	11,845	3,176	12,360	250,801	114,821	6,776	271,054
Mar	956,123	15,352	5,742	11,867	3,244	12,427	249,030	115,757	6,554	274,521

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund	Federal supplementary medical insurance trust fund	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement account	Treasury deposit funds	Unemployment trust fund	Other
1987	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
1988	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
1989	1,866	10,365	182	9,926	10,694	4,419	7,709	418	44,540	87,777
1990	929	14,286	164	9,530	10,917	3,063	8,356	304	50,186	106,376
1991	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
1991 - Mar	128	16,973	157	9,681	11,027	4,265	8,568	275	45,019	148,761
Apr	192	17,004	155	9,939	10,949	4,572	8,634	272	44,525	127,513
May	314	16,617	152	9,806	10,882	4,600	8,773	249	48,866	137,435
June	499	18,282	153	10,628	11,312	4,862	8,791	286	48,828	133,927
July	674	17,593	152	10,603	11,272	5,217	8,953	244	47,860	139,299
Aug	609	17,350	151	10,304	11,208	4,668	9,092	235	48,971	145,599
Sept	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
Oct	1,058	15,440	146	10,635	11,085	4,619	9,133	194	46,185	156,648
Nov	591	15,561	144	10,562	11,028	4,932	9,227	241	46,596	163,706
Dec	533	17,956	143	11,026	11,468	5,428	9,183	235	45,640	165,047
1992 - Jan	547	17,755	146	11,344	11,420	5,179	9,256	200	42,149	165,616
Feb	242	17,787	139	11,859	11,025	5,355	9,329	194	40,378	163,976
Mar	603	18,057	138	12,199	10,990	6,811	9,348	231	36,181	167,071

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	
1987	4,009	-	200	178	1,965	1,380	285
1988	12,398	882	9,733	120	-	1,380	283
1989	23,680	3,130	18,598	295	-	1,380	276
1990	32,758	2,981	19,339	357	-	9,380	701
1991	17,751	95	6,124	336	-	10,503	694
1991 - Mar	26,503	1,547	14,490	370	-	9,380	716
Apr	25,470	1,450	13,560	365	-	9,380	715
May	25,027	1,450	13,075	407	-	9,380	715
June	24,952	1,450	12,981	428	-	9,380	712
July	23,341	1,450	11,529	300	-	9,380	682
Aug.	21,898	96	11,425	315	-	9,380	682
Sept	17,751	95	6,124	336	-	10,503	694
Oct	18,476	95	6,119	337	-	11,231	695
Nov.	18,789	95	6,119	365	-	11,516	694
Dec.	18,705	94	5,846	397	-	11,676	693
1992 - Jan.	17,278	94	2,583	335	-	13,575	692
Feb	15,682	94	2,368	372	-	12,157	690
Mar	15,916	93	2,259	421	-	12,454	689

[1] Funds matured Jan. 5, 1987.

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length	
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over		
1987	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs.	9 mos.
1988	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs.	9 mos.
1989	1,654,660	546,751	578,333	247,428	80,616	201,532	6 yrs.	0 mos.
1990	1,841,903	626,297	630,144	267,573	82,713	235,176	6 yrs.	1 mo.
1991	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs.	0 mo.
1991 - Mar	1,970,519	678,000	685,842	268,356	85,136	253,185	6 yrs.	0 mos.
Apr	1,974,883	647,282	720,023	269,257	85,136	253,185	6 yrs.	0 mos.
May	2,012,127	662,538	736,577	264,523	87,198	261,291	6 yrs.	2 mos.
June	2,003,121	673,231	717,100	264,344	87,198	261,248	6 yrs.	1 mo.
July	2,054,782	688,269	752,002	r266,064	87,198	261,248	6 yrs.	0 mos.
Aug	2,075,255	702,752	733,723	280,576	84,900	273,304	6 yrs.	1 mo.
Sept	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs.	0 mos.
Oct	r2,143,246	r736,171	769,530	280,645	84,394	272,506	5 yrs.	11 mos.
Nov	r2,157,160	r743,409	769,070	276,457	87,461	280,764	6 yrs.	1 mo.
Dec	2,171,507	742,609	788,493	274,221	87,203	278,980	6 yrs.	0 mos.
1992 - Jan	2,201,642	749,495	806,162	278,275	87,297	280,413	5 yrs.	11 mos.
Feb	2,211,963	758,592	785,152	291,657	85,798	290,764	6 yrs.	1 mo.
Mar	2,266,806	786,988	812,044	291,507	85,708	290,559	5 yrs.	11 mos.

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

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

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt [1]	Public debt	Other debt	
1987	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927
1988	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
1989	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
1990	3,195,000	3,161,223	3,160,866	358	3,139,092	358	21,774
1991	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
1991 - Mar	4,145,000	3,377,098	3,376,728	370	3,354,246	370	22,482
Apr	4,145,000	3,357,933	3,357,569	365	3,356,268	365	1,301
May	4,145,000	3,409,353	3,408,947	407	3,407,647	407	1,300
June	4,145,000	3,450,261	3,449,833	428	3,429,273	428	20,560
July	4,145,000	3,486,213	3,485,912	300	3,484,674	300	1,238
Aug	4,145,000	3,517,966	3,517,651	315	3,505,217	315	12,434
Sept	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
Oct	4,145,000	3,620,778	3,620,441	337	r3,618,522	337	r1,918
Nov	4,145,000	3,650,487	3,650,122	365	r3,635,634	365	r14,488
Dec	4,145,000	3,706,814	3,706,417	397	r3,704,172	397	r2,245
1992 - Jan	4,145,000	3,714,426	3,714,091	335	3,711,877	335	2,214
Feb	4,145,000	3,734,266	3,733,907	359	3,719,590	359	14,318
Mar	4,145,000	3,783,610	3,783,220	390	3,781,020	390	2,200

[1] Consists of guaranteed debt issued by the Federal Housing Administration.

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

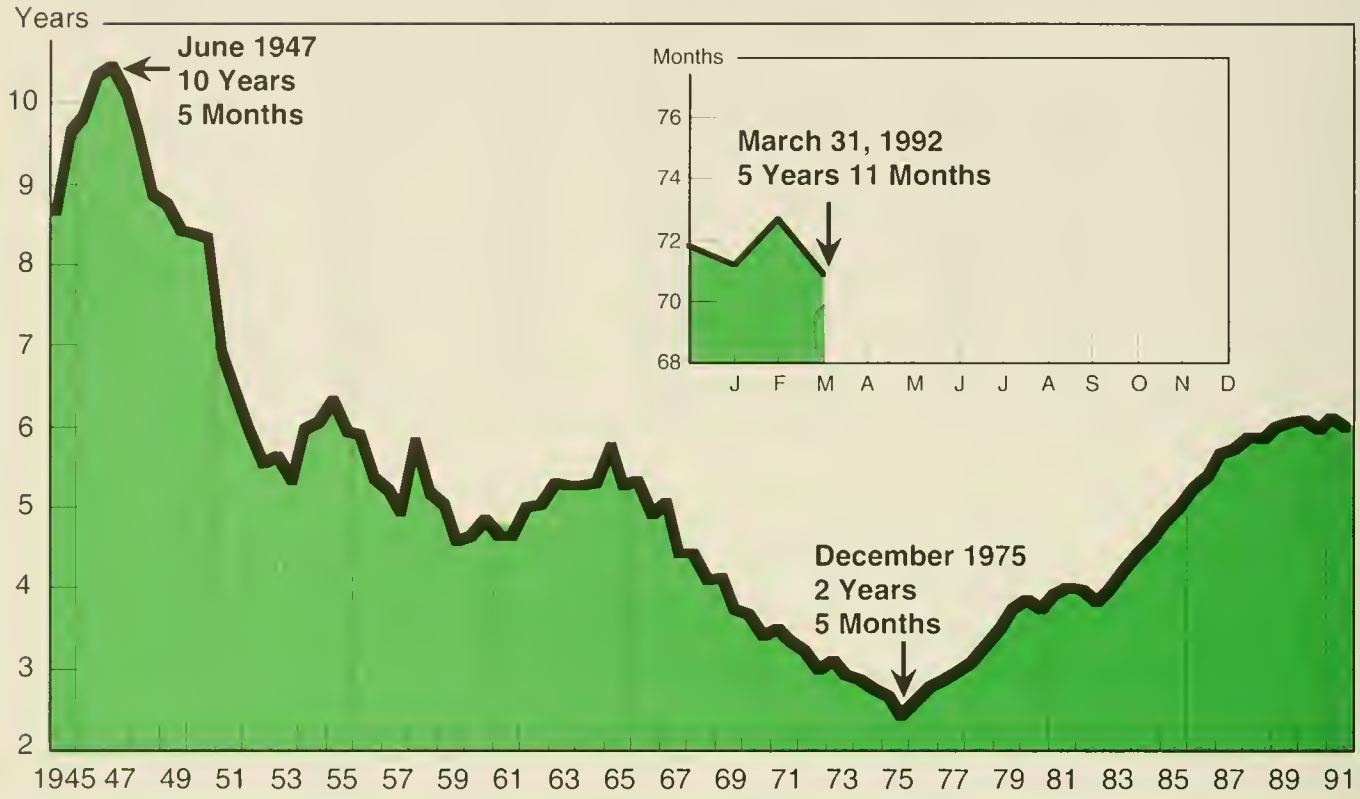
[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

End of fiscal year or month	Total	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
1987	211,875	20,969	8,624	19,667	2,049	1,844	3,436
1988	193,842	11,759	8,624	20,689	1,105	1,792	3,993
1989	188,815	13,707	8,624	22,282	953	1,794	4,507
1990	227,263	16,619	8,624	21,127	716	1,694	5,537
1991	251,996	21,794	8,624	17,837	731	1,672	7,323
1991 - Mar	230,614	19,681	8,624	12,172	728	1,704	6,298
Apr	235,153	20,892	8,748	12,457	762	1,704	6,528
May	236,777	21,791	8,748	12,932	762	1,754	6,610
June	238,493	21,890	8,748	14,107	762	1,754	6,875
July	242,338	21,717	8,748	16,167	762	1,754	6,963
Aug	245,237	21,501	8,748	16,666	786	1,754	7,163
Sept	251,996	21,794	8,624	17,837	731	1,672	7,323
Oct	242,942	24,100	8,624	7,404	731	1,672	7,323
Nov	231,630	17,652	8,624	7,474	731	1,672	-
Dec	222,989	17,824	8,624	7,597	731	1,672	-
1992 - Jan	220,803	17,667	8,649	7,699	731	1,672	-
Feb	222,167	18,146	8,649	7,817	731	1,672	-
Mar	225,903	18,597	8,649	7,905	731	1,672	-

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 fund	Loan guaranty fund		
1987	7,201	252	140,786	1,730	-	4,272	1,045
1988	7,076	252	131,300	1,730	-	4,383	1,140
1989	8,331	252	121,210	1,730	-	4,463	962
1990	7,019	252	158,456	1,730	-	4,497	991
1991	7,458	252	179,234	1,730	-	4,660	683
1991 - Mar	7,206	252	165,748	1,730	-	5,885	587
Apr	7,458	252	167,854	1,730	-	6,130	639
May	7,458	252	167,728	1,730	-	6,354	659
June	7,458	252	170,274	1,730	-	3,979	665
July	7,458	252	171,752	1,730	-	4,211	825
Aug	7,458	252	173,920	1,730	-	4,429	830
Sept	7,458	252	179,234	1,730	-	4,660	683
Oct	7,742	252	177,747	r1,730	43	4,891	r684
Nov	7,742	252	179,837	r1,730	116	5,116	r684
Dec	7,742	252	170,576	r1,730	199	5,359	r685
1992 - Jan	7,742	252	168,098	1,730	286	5,604	676
Feb	8,537	252	167,737	1,730	371	5,848	678
Mar	8,537	252	170,849	1,730	338	6,100	543

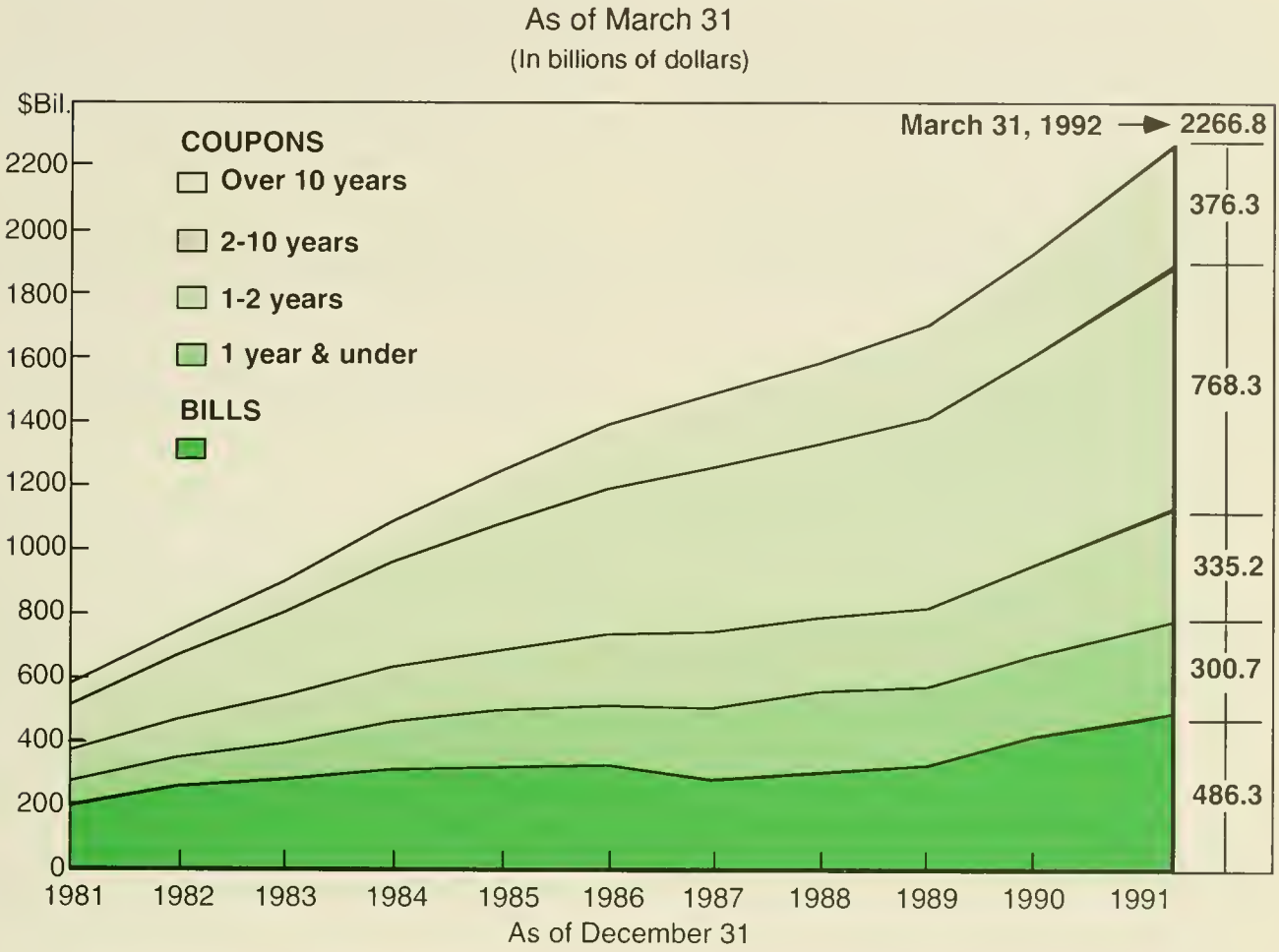
CHART FD-A.--Average Length of the Marketable Debt*

Privately Held



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

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



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

INTRODUCTION: Public Debt Operations

The Second Liberty Bond Act (31 U.S.C. 3101, et seq.) allows the Secretary of the Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each marketable security is listed in the Monthly Statement of the Public Debt of the United States. The information in this section of the *Treasury Bulletin* pertains only to marketable Treasury securities, current bills, notes, and bonds.

• Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks, so that the "all other investors" category includes all private holdings.

• Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every fourth week. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities to encourage participation of individuals and smaller institutions.

• Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1; 52-week bills from table PDO-2; and data for cash management bills. The maturities of cash management bills coincide with those of regular issues of Treasury bills.

• Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The Federal Reserve banks tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

TREASURY FINANCING: January-March

JANUARY

Auction of 7-Year Notes

December 31 Treasury announced it would auction $9,500 million of 7-year notes to refund $5,308 million of notes maturing January 15, 1992, and to raise about $4,200 million of new cash. The notes offered were Treasury Notes of Series E-1999, dated January 15, 1992, due January 15, 1999, with interest payable July 15 and January 15 until maturity. An interest rate of 6-3/8 percent was set after the determination of which tenders were accepted on a yield auction basis.

Tenders were received prior to 12:00 noon, EST, for noncompetitive tenders and prior to 1:00 p.m., EST, for competitive tenders January 8, 1992, and totaled $18,315 million, of which $9,507 million was accepted at yields ranging from 6.38 percent, price 99.972, up to 6.41 percent, price 99.805. Tenders at the high yield were allotted 77 percent.

Noncompetitive tenders were accepted in full at the average yield, 6.40 percent, price 99.861. These totaled $772 million. Accepted private investors' competitive tenders totaled $8,735 million.

In addition to the $9,507 million of tenders accepted in the auction process, $588 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $451 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year and 5-Year Notes

January 15 Treasury announced it would auction $13,750 million of 2-year notes of Series V-1994 and $9,250 million of 5-year notes of Series H-1997 to refund $10,772 million of securities maturing January 31, 1992, and to raise about $12,225 million of new cash.

The notes of Series V-1994 were dated January 31, 1992, due January 31, 1994, with interest payable July 31 and January 31 until maturity. An interest rate of 4-7/8 percent was set after the determination of which tenders were accepted on a yield auction basis.

Tenders were received prior to 12:00 noon, EST, for noncompetitive tenders and prior to 1:00 p.m., EST, for competitive tenders January 22, and totaled $42,670 million, of which $13,766 million was accepted at yields ranging from 4.98 percent, price 99.802, up to 5 percent, price 99.765. Tenders at the high yield were allotted 25 percent.

Noncompetitive tenders were accepted in full at the average yield, 4.99 percent, price 99.784. These totaled $1,140 million. Competitive tenders accepted from private investors totaled $12,626 million.

In addition to the $13,766 million of tenders accepted in the auction process, $898 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $439 million was accepted from Federal Reserve banks for their own account.

The notes of Series H-1997 were dated January 31, 1992, due January 31, 1997, with interest payable July 31 and January 31 until maturity. An interest rate of 6-1/4 percent was set after the determination of which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12:00 noon, EST, for noncompetitive tenders and prior to 1:00 p.m., EST, for competitive tenders January 23, and totaled $20,514 million, of which $9,271 million was accepted at yields ranging from 6.26 percent, price 99.958, up to 6.29 percent, price 99.831. Tenders at the high yield were allotted 73 percent.

Noncompetitive tenders were accepted in full at the average yield, 6.28 percent, price 99.873. These totaled $768 million. Accepted private investors' competitive tenders totaled $8,503 million.

In addition to the $9,271 million of tenders accepted in the auction process, $70 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $100 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

January 3 tenders were invited for approximately $12,500 million of 364-day Treasury bills to be dated January 16, 1992, and to mature January 14, 1993. The issue was to refund $11,803 million of maturing 52-week bills and to raise about $700 million of new cash.

Tenders were opened January 9. They totaled $37,121 million, of which $12,526 million was accepted, including $697 million of noncompetitive tenders from the public and $3,130 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities.

TREASURY FINANCING: January-March, Con.

An additional $300 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 3.84 percent.

FEBRUARY

February Quarterly Financing

February 5 Treasury announced it would auction $15,000 million of 3-year notes of Series N-1995, $11,000 million of 9-3/4-year 7-1/2 percent notes of Series D-2001, and $10,000 million of 29-3/4-year 8 percent bonds of November 2021 to refund $21,032 million of Treasury securities maturing February 15 and to raise about $14,975 million of new cash.

The notes of Series N-1995 were dated February 18, 1992, due February 15, 1995, with interest payable August 15 and February 15 until maturity. An interest rate of 5-1/2 percent was set after the determination of which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12:00 noon, EST, for noncompetitive tenders and prior to 1:00 p.m., EST, for competitive tenders February 11, and totaled $29,425 million, of which $15,016 million was accepted at yields ranging from 5.51 percent, price 99.973, up to 5.55 percent, price 99.864. Tenders at the high yield were allotted 32 percent.

Noncompetitive tenders were accepted in full at the average yield, 5.54 percent, price 99.891, totaling $839 million. Accepted private investors' competitive tenders totaled $14,177 million.

In addition to the $15,016 million of tenders accepted in the auction process, $894 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,818 million was accepted from Federal Reserve banks for their own account.

The 7-1/2 percent notes of Series D-2001 were an additional issue of notes dated November 15, 1991, due November 15, 2001, with interest payable May 15 and November 15 until maturity. Accrued interest of $19.57418 per $1,000, covering the period from November 15, 1991, to February 18, 1992, was payable with each accepted tender.

Tenders for the notes were received prior to 12:00 noon, EST, for noncompetitive tenders and prior to 1:00 p.m., EST, for competitive tenders February 12, and totaled $25,425 million, of which $11,033 million was accepted at yields ranging from 7.29 percent, price 101.413, up to 7.30 percent, price 101.344. Tenders at the high yield were allotted 38 percent. Noncompetitive tenders were accepted in full at the average yield, 7.29 percent, price 101.413. These totaled $652 million. Competitive tenders accepted from private investors totaled $10,381 million.

In addition to the $11,033 million of tenders accepted in the auction process, $118 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $300 million was accepted from Federal Reserve banks for their own account.

The notes of Series D-2001 may be held in STRIPS form. The minimum par amount required is $80,000.

The 8 percent bonds of November 2021 were an additional issue of bonds dated November 15, 1991, due November 15, 2021, with interest payable May 15 and November 15 until maturity. Accrued interest of $20.87912 per $1,000, covering the period from November 15, 1991, to February 18, 1992, was payable with each accepted tender.

Tenders for the bonds were received prior to 12:00 noon, EST, for noncompetitive tenders and prior to 1:00 p.m., EST, for competitive tenders February 13, and totaled $20,624 million, of which $10,005 million was accepted at yields ranging from 7.90 percent, price 101.101, up to 7.93 percent, price 100.757. Tenders at the high yield were allotted 29 percent.

Noncompetitive tenders were accepted in full at the average yield, 7.91 percent, price 100.986. These totaled $376 million. Competitive tenders accepted from private investors totaled $9,629 million.

In addition to the $10,005 million of tenders accepted in the auction process, $150 million was accepted from Federal Reserve banks for their own account.

The bonds of November 2021 may be held in STRIPS form. The minimum par amount required is $25,000.

Auction of 2-Year and 5-Year Notes

February 19 Treasury announced it would auction $14,250 million of 2-year notes of Series W-1994 and $9,750 million of 5-year notes of Series J-1997 to refund $10,928 million of securities maturing February 29, 1992, and to raise about $13,075 million of new cash.

Notes of Series W-1994 were dated March 2, 1992, due February 28, 1994, interest payable August 31 and February 28 until maturity. An interest rate of 5-3/8 percent was set after determination of which tenders were accepted on a yield auction basis.

TREASURY FINANCING: January-March, Con.

Tenders for the notes were received prior to 12:00 noon, EST, or noncompetitive tenders and prior to 1:00 p.m., EST, for competitive tenders February 25, and totaled $36,688 million, of which $14,305 million was accepted at yields ranging from 5.39 percent, price 99.972, up to 5.41 percent, price 99.935. Tenders at the high yield were allotted 41 percent. Noncompetitive tenders were accepted in full at the average yield, 5.40 percent, price 99.953. These totaled $988 million. Competitive tenders accepted from private investors totaled $13,317 million.

In addition to the $14,305 million of tenders accepted in the auction process, $838 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $763 million was accepted from Federal Reserve banks for their own account.

The notes of Series J-1997 were dated March 2, 1992, due February 28, 1997, with interest payable on the last calendar day of August and February until maturity. An interest rate of 6-3/4 percent was set after the determination of which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12:00 noon, EST, for noncompetitive tenders and prior to 1:00 p.m., EST, for competitive tenders February 26, and totaled $31,787 million, of which $9,762 million was accepted at yields ranging from 6.74 percent, price 100.042, up to 6.75 percent, price 100.000. Tenders at the high yield were allotted 72 percent. Noncompetitive tenders were accepted in full at the average yield, 6.75 percent, price 100.000. These totaled $684 million. Competitive tenders accepted from private investors totaled $9,078 million.

In addition to the $9,762 million of tenders accepted in the auction process, $150 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

January 31 tenders were invited for approximately $12,750 million of 364-day Treasury bills to be dated February 13, 1992, and to mature February 11, 1993. The issue was to refund $12,550 million of maturing 52-week bills and to raise about $200 million of new cash. Tenders were opened February 6. They totaled $38,621 million, of which $12,861 million was accepted, including $698 million of noncompetitive tenders from the public and $3,901 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 4.01 percent.

Cash Management Bills

February 25 tenders were invited for approximately $14,000 million of 57-day bills to be issued March 4, 1992, representing an additional amount of bills dated October 31, 1991, maturing April 30, 1992. The issue was to raise new cash. Tenders were opened February 27. They totaled $48,434 million, of which $14,081 million was accepted. The average bank discount rate was 3.97 percent.

MARCH

Auction of 2-Year and 5-Year Notes

March 18 Treasury announced it would auction $14,750 million of 2-year notes of Series X-1994 and $10,250 million of 5-year notes of Series K-1997 to refund $18,254 million of Treasury notes maturing March 31 and to raise about $6,750 million of new cash.

The notes of Series X-1994 were dated March 31, 1992, due March 31, 1994, with interest payable September 30 and March 31 until maturity. An interest rate of 5-3/4 percent was set after the determination of which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12:00 noon, EST, for noncompetitive tenders and prior to 1:00 p.m., EST, for competitive tenders March 24, and totaled $41,944 million, of which $14,779 million was accepted at yields ranging from 5.84 percent, price 99.832, up to 5.85 percent, price 99.814. Tenders at the high yield were allotted 84 percent.

Noncompetitive tenders were accepted in full at the average yield, 5.85 percent, price 99.814. These totaled $1,154 million. Competitive tenders accepted from private investors totaled $13,625 million.

In addition to the $14,779 million of tenders accepted in the auction process, $732 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $2,262 million was accepted from Federal Reserve banks for their own account.

The notes of Series K-1997 were dated March 31, 1992, due March 31, 1997, with interest payable September 30 and March 31 until maturity. An interest rate of 6-7/8 percent was set after the determination of which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12:00 noon, EST, for noncompetitive tenders and prior to 1:00 p.m., EST, for competitive tenders March 25, and totaled $25,522 million, of which $10,290 million was accepted at yields ranging from 6.93 percent,

TREASURY FINANCING: January-March, Con.

price 99.771, up to 6.94 percent, price 99.729. Tenders at the high yield were allotted 90 percent.

Noncompetitive tenders were accepted in full at the average yield, 6.94 percent, price 99.729. These totaled $1,037 million. Competitive tenders accepted from private investors totaled $9,253 million.

In addition to the $10,290 million of tenders accepted in the auction process, $700 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.

52-Week Bills

February 28 tenders were invited for approximately $13,750 million of 364-day Treasury bills to be dated March 12, 1992, and to mature March 11, 1993. The issue was to refund $11,233 million of maturing 52-week bills and raise about $2,525 million of new cash. Tenders were opened March 5. They totaled $31,077 million, of which $13,785 million was accepted, including $625 million of noncompetitive tenders from the public and $3,409 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 4.37 percent. ◊

TABLE PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1992

[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
1992					
Apr. 15	11-3/4%-E note	04/02/85	5,868	379	5,489
Apr. 30	8-7/8%-Y note	04/30/90	12,797	1,484	11,313
May 15	13-3/4%-B note	05/17/82	10,798	2,486	8,312
May 15	9%-S note	05/15/89	12,679	1,526	11,153
May 15	6-5/8%-J note	03/03/87	8,415	402	8,013
May 31	8-1/2%-Z note	05/31/90	12,419	811	11,608
June 30	8-1/4%-N note	06/30/88	7,796	526	7,270
June 30	8-3/8%-AB note	07/02/90	13,377	1,328	12,049
July 15	10-3/8%-F note	07/02/85	6,299	191	6,108
July 31	8%-AC note	07/31/90	13,970	1,478	12,492
Aug. 15	8-1/4%-K note	06/03/87	8,497	350	8,147
Aug. 15, 87-92	4-1/4% bond	08/15/62	1,297	1,056	241
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	93	1,411
Aug. 31	8-1/8%-AD note	08/31/90	13,429	1,132	12,297
Sept. 30	8-3/4%-P note	09/30/88	8,000	605	7,395
Sept. 30	8-1/8%-AE note	10/01/90	12,905	1,300	11,605
Oct. 15	9-3/4%-G note	11/01/85	6,287	97	6,190
Oct. 31	7-3/4%-AF note	10/31/90	13,614	885	12,729
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	3,730	10,581
Nov. 30	7-3/8%-AG note	11/30/90	13,852	520	13,332
Dec. 31	9-1/8%-Q note	01/03/89	8,287	645	7,642
Dec. 31	7-1/4%-AH note	12/31/90	14,237	926	13,311
		Total	247,041	24,899	222,142
1993					
Jan. 15	8-3/4%-E note	01/15/86	6,515	320	6,195
Jan. 31	7%-W note	01/31/91	14,120	854	13,266
Feb. 15	10-7/8%-A note	02/15/83	5,162	781	4,381
Feb. 15	8-1/4%-J note	12/01/87	8,256	28	8,228
Feb. 15	8-3/8%-S note	02/15/90	14,744	3,730	11,014
Feb. 15, 88-93	4% bond	01/17/63	61	42	19
Feb. 15	6-3/4% bond	01/10/73	627	112	515
Feb. 15	7-7/8% bond	01/06/78	1,501	162	1,339
Feb. 28	6-3/4%-X note	02/28/91	13,736	1,225	12,511
Mar. 31	9-5/8%-N note	03/31/89	9,204	945	8,259
Mar. 31	7-1/8%-Y note	04/01/91	14,404	1,607	12,797
Apr. 15	7-3/8%-F note	04/03/86	6,511	300	6,211
Apr. 30	7%-Z note	04/30/91	13,590	577	13,013
May 15	10-1/8%-B note	05/16/83	5,100	557	4,543
May 15	7-5/8%-K note	03/03/88	8,096	200	7,896
May 15	8-5/8%-T note	05/15/90	13,251	1,852	11,399
May 31	6-3/4%-AB note	05/31/91	14,101	1,294	12,807
June 30	8-1/8%-P note	06/30/89	8,393	500	7,893
June 30	7%-AC note	07/01/91	15,350	1,602	13,748
July 15	7-1/4%-G note	07/07/86	6,757	293	6,464
July 31	6-7/8%-AD note	07/31/91	13,701	637	13,064
Aug. 15	8-5/8% bond	07/11/78	1,768	164	1,604
Aug. 15	11-7/8%-C note	08/15/83	6,593	1,606	4,987
Aug. 15	8-3/4%-L note	06/01/88	7,370	-	7,370
Aug. 15	8%-U note	08/15/90	15,499	2,643	12,856
Aug. 31	6-3/8%-AE note	09/03/91	14,087	892	13,195
Sept. 30	8-1/4%-Q note	10/02/89	8,745	316	8,429
Sept. 30	6-1/8%-AF note	09/30/91	15,373	1,400	13,973
Oct. 15	7-1/8%-H note	11/03/86	7,013	468	6,545
Oct. 31	6%-AG note	10/31/91	15,716	1,486	14,230
Nov. 15	11-3/4%-D note	11/15/83	12,478	2,108	10,370
Nov. 15	9%-M note	09/01/88	7,518	-	7,518
Nov. 15	8-5/8% bond	10/10/78	1,509	165	1,344
Nov. 15	7-3/4%-V note	11/15/90	17,211	3,490	13,721
Nov. 30	5-1/2%-AH note	12/02/91	15,629	1,071	14,558
Dec. 31	7-5/8%-R note	01/02/90	8,974	645	8,329
Dec. 31	5%-AJ note	12/31/91	16,539	2,091	14,448
		Total	365,202	36,163	329,039

TABLE PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1992, Con.

[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
1994					
Jan. 15	7%-D note	01/05/87	7,295	304	6,991
Jan. 31	4-7/8%-V note	01/31/92	15,132	639	14,493
Feb. 15	9% bond	01/11/79	3,010	174	2,836
Feb. 15	8-7/8%-H note	12/01/88	7,806	150	7,656
Feb. 15	6-7/8%-R note	02/15/91	15,557	1,749	13,808
Feb. 28	5-3/8%-W note	03/02/92	15,952	763	15,189
Mar. 31	8-1/2%-M note	04/02/90	9,220	1,041	8,179
Mar. 31	5-3/4%-X note	03/31/92	17,817	2,262	15,555
Apr. 15	7%-E note	04/01/87	7,336	375	6,961
May 15, 89-94	4-1/8% bond	04/18/63	408	330	78
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	45	8,487
May 15	7%-S note	05/15/91	18,141	3,062	15,079
June 30	8-1/2%-N note	07/02/90	9,209	625	8,584
July 15	8%-F note	07/06/87	7,221	285	6,936
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	40	7,802
Aug. 15	6-7/8%-T note	08/15/91	17,165	1,993	15,172
Sept. 30	8-1/2%-P note	10/01/90	8,914	532	8,382
Oct. 15	9-1/2%-G note	10/15/87	7,074	204	6,870
Nov. 15	[2] 11-5/8%-C note	11/15/84	6,659	1,175	5,484
Nov. 15	10-1/8% bond	10/18/79	1,502	81	1,421
Nov. 15	8-1/4%-L note	09/01/89	8,272	5	8,267
Nov. 15	6%-U note	11/15/91	16,808	2,135	14,673
Dec. 31	7-5/8%-Q note	12/31/90	9,681	1,168	8,513
		Total	240,028	20,767	219,261
1995					
Jan. 15	8-5/8%-E note	01/15/88	7,343	385	6,958
Feb. 15	3% bond	02/15/55	120	57	63
Feb. 15	10-1/2% bond	01/10/80	1,502	124	1,378
Feb. 15	[2] 11-1/4%-A note	02/15/85	6,934	1,313	5,621
Feb. 15	7-3/4%-J note	12/01/89	8,344	-	8,344
Feb. 15	5-1/2%-N note	02/18/92	17,774	1,818	15,956
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	62	1,442
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	70	8,223
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	25	8,852
Oct. 15	8-5/8%-H note	10/17/88	7,195	257	6,938
Nov. 15	11-1/2% bond	10/14/80	1,482	32	1,450
Nov. 15	[2] 9-1/2%-D note	11/15/85	7,319	273	7,046
Nov. 15	8-1/2%-M note	09/04/90	9,023	19	9,004
		Total	116,119	6,975	109,144
1996					
Jan. 15	9-1/4%-E note	01/17/89	7,421	603	6,818
Jan. 31	7-1/2%-K note	01/31/91	9,438	817	8,621
Feb. 15	[2] 8-7/8%-A note	02/15/86	8,415	484	7,931
Feb. 15	[1] 8-7/8%-B note	02/15/86	160	-	160
Feb. 15	7-7/8%-J note	12/03/90	9,055	490	8,565
Feb. 28	7-1/2%-L note	02/28/91	9,622	356	9,266
Mar. 31	7-3/4%-M note	04/01/91	9,081	414	8,667
Apr. 15	9-3/8%-F note	04/17/89	7,782	173	7,609
Apr. 30	7-5/8%-N note	04/30/91	9,496	279	9,217
May 15	[2] 7-3/8%-C note	05/15/86	20,086	1,974	18,112
May 31	7-5/8%-P note	05/31/91	9,617	300	9,317
June 30	7-7/8%-Q note	07/01/91	9,770	819	8,951
July 15	7-7/8%-G note	07/17/89	7,725	459	7,266
July 31	7-7/8%-R note	07/31/91	9,869	200	9,669
Aug. 31	7-1/4%-S note	09/03/91	9,825	200	9,625

TABLE PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1992, Con.

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
1996 Con.					
Sept. 30	7%-T note	09/30/91	10,088	200	9,888
Oct. 15	8%-H note	10/16/89	7,989	141	7,848
Oct. 31	6-7/8%-U note	10/31/91	9,348	200	9,148
Nov. 15	[2] 7-1/4%-D note	11/15/86	20,259	860	19,399
Nov. 30	6-1/2%-V note	12/02/91	9,871	200	9,671
Dec. 31	6-1/8%-W note	12/31/91	9,635	200	9,435
		Total	204,552	9,369	195,183
1997					
Jan. 15	8%-D note	01/16/90	7,852	124	7,728
Jan. 31	6-1/4%-H note	01/31/92	9,464	100	9,364
Feb. 28	6-3/4%-J note	03/02/92	9,948	150	9,798
Mar. 31	6-7/8%-K note	03/31/92	11,302	250	11,052
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	346	9,575
July 15	8-1/2%-F note	07/16/90	8,385	371	8,014
Aug. 15	[2] 8-5/8%-B note	08/15/87	9,363	402	8,961
Oct. 15	8-3/4%-G note	10/15/90	8,860	213	8,647
Nov. 15	[2] 8-7/8%-C note	11/15/87	9,808	360	9,448
		Total	92,763	2,539	90,224
1998					
Jan. 15	7-7/8%-E note	01/15/91	9,126	412	8,714
Feb. 15	[2] 8-1/8%-A note	02/15/88	9,159	200	8,959
Apr. 15	7-7/8%-F note	04/15/91	8,788	231	8,557
May 15	[2] 9%-B note	05/15/88	9,165	450	8,715
May 15, 93-98	7% bond	05/15/73	692	230	462
July 15	8-1/4%-G note	07/15/91	9,694	584	9,110
Aug. 15	[2] 9-1/4%-C note	08/15/88	11,343	540	10,803
Oct. 15	7-1/8%-H note	10/15/91	10,268	547	9,721
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	274	162	112
		Total	78,412	3,656	74,756
1999					
Jan. 15	6-3/8%-E note	01/15/92	10,559	451	10,108
Feb. 15	[2] 8-7/8%-A note	02/15/89	9,720	255	9,465
May 15	[2] 9-1/8%-B note	05/15/89	10,047	220	9,827
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	415	10,359
		Total	53,642	3,158	50,484
2000					
Feb. 15	[2] 8-1/2%-A note	02/15/90	10,673	499	10,174
Feb. 15, 95-00	7-7/8% bond	02/18/75	2,749	734	2,015
May 15	[2] 8-7/8%-B note	05/15/90	10,496	275	10,221
Aug. 15	[2] 8-3/4%-C note	08/15/90	11,081	350	10,731
Aug. 15, 95-00	8-3/8% bond	08/15/75	4,612	2,078	2,534
Nov. 15	[2] 8-1/2%-D note	11/15/90	11,520	420	11,100
		Total	51,131	4,356	46,775
2001					
Feb. 15	11-3/4% bond	01/12/81	1,501	161	1,340
Feb. 15	[2] 7-3/4%-A note	02/15/91	11,313	210	11,103
May 15	13-1/8% bond	04/02/81	1,750	160	1,590
May 15	[2] 8%-B note	05/15/91	12,398	410	11,988
Aug. 15	[2] 7-7/8%-C note	08/15/91	12,339	300	12,039
Aug. 15, 96-01	8% bond	08/16/76	1,485	741	744

TABLE PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1992, Con.

[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 Con.					
Aug. 15	13-3/8% bond	07/02/81	1,753	217	1,536
Nov. 15	15-3/4% bond	10/07/81	1,753	163	1,590
Nov. 15	[2] 7-1/2%-D note	11/15/91	24,226	610	23,616
		Total	68,518	2,972	65,546
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	167	2,840
May 15	10-3/4% bond	04/04/83	3,249	78	3,171
Aug. 15	11-1/8% bond	07/05/83	3,501	195	3,306
Nov. 15	11-7/8% bond	10/05/83	7,260	147	7,113
		Total	17,017	587	16,430
2004					
May 15	12-3/8% bond	04/05/84	3,755	183	3,572
Aug. 15	13-3/4%-C note	07/10/84	4,000	11	3,989
Nov. 15	[2] 11-5/8% bond	10/30/84	8,302	139	8,163
		Total	16,057	333	15,724
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	298	8,972
		Total	17,755	2,518	15,237
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

TABLE PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1992, Con.

[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
2008 Con.					
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,656	3,574
		Total	7,333	2,410	4,923
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	788	3,818
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,026	3,175
		Total	8,807	1,814	6,993
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	804	1,690
May 15, 05-10	10% bond	05/15/80	2,987	1,165	1,822
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	973	3,763
		Total	10,217	2,942	7,275
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	956	3,653
Nov. 15, 06-11	14% bond	11/16/81	4,901	689	4,212
		Total	9,510	1,645	7,865
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	2,526	12,229
		Total	14,755	2,526	12,229
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	590	4,538
Nov. 15, 09-14	[2] 11-3/4% bond	11/15/84	6,006	840	5,166
		Total	16,141	1,837	14,304
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	700	6,450
Nov. 15	[2] 9-7/8% bond	11/15/85	6,900	232	6,668
		Total	26,718	1,841	24,877

TABLE PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1992, Con.

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities		
				Held by	
			Total	U.S. Gov't accounts and Federal Reserve banks	All other investors
2016					
Feb. 15	[2] 9-1/4% bond	02/15/86	7,267	269	6,998
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	360	18,504
		Total	44,955	1,529	43,426
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	234	8,475
Nov. 15	[2] 9% bond	11/15/88	9,033	20	9,013
		Total	17,742	254	17,488
2019					
Feb. 15	[2] 8-7/8% bond	02/15/89	19,251	260	18,991
Aug. 15	[2] 8-1/8% bond	08/15/89	20,214	435	19,779
		Total	39,465	695	38,770
2020					
Feb. 15	[2] 8-1/2% bond	02/15/90	10,229	226	10,003
May 15	[2] 8-3/4% bond	05/15/90	10,159	150	10,009
Aug. 15	[2] 8-3/4% bond	08/15/90	21,419	400	21,019
		Total	41,807	776	41,031
2021					
Feb. 15	[2] 7-7/8% bond	02/15/91	11,113	202	10,911
May 15	[2] 8-1/8% bond	05/15/91	11,959	200	11,759
Aug. 15	[2] 8-1/8% bond	08/15/91	12,163	185	11,978
Nov. 15	[2] 8% bond	11/15/91	22,288	300	21,988
		Total	57,523	887	56,636

[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.

TABLE PDO-2.--Offerings of Bills

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

Issue date	Description of new issue: Maturity date	Number of days to maturity [1]	Amount of bids tendered	Amounts of bids accepted: Total amount	On competitive basis [2]	On noncompetitive basis [3]	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular weekly: (13-week and 26-week)								
1991 - Dec. 5	1992 - Mar. 5	91	28,883.6	10,400.8	9,008.7	1,392.0	10,660.7	136,716.9
	June 4	182	28,073.3	10,832.9	9,830.4	1,002.5	10,533.4	278,650.7
12	Mar. 12	91	36,848.2	10,382.9	8,819.5	1,563.4	10,716.7	136,383.2
	June 11	182	39,412.6	10,438.9	9,352.6	1,086.3	10,266.4	278,823.2
19	Mar. 19	91	30,211.2	10,282.6	8,953.3	1,329.2	10,626.3	136,039.4
	June 18	182	29,099.0	10,260.3	9,319.4	940.9	10,041.0	279,042.4
26	Mar. 26	91	26,639.2	10,219.8	8,829.1	1,390.8	10,627.8	135,631.4
	June 25	182	24,449.3	10,211.8	9,288.4	923.4	10,458.7	278,795.6
1992 - Jan. 2	Apr. 2	91	32,301.3	10,237.7	8,789.5	1,448.2	10,873.7	134,995.4
	July 2	182	30,987.0	10,216.2	9,224.8	991.4	10,727.1	278,284.6
9	Apr. 9	91	43,537.5	10,450.5	8,751.7	1,698.8	10,908.5	134,537.3
	July 9	182	48,329.4	10,714.8	9,558.1	1,156.7	10,714.7	278,284.7
16	Apr. 16	91	38,866.6	10,225.4	8,526.6	1,698.8	10,991.8	133,771.0
	July 16	182	37,311.2	10,287.0	9,124.5	1,162.5	11,077.0	277,494.7
23	Apr. 23	91	32,631.0	10,256.8	8,721.5	1,535.3	10,668.7	133,359.0
	July 23	182	33,632.2	10,326.3	9,168.0	1,158.3	10,933.2	276,887.8
30	Apr. 30	91	33,469.1	10,264.7	9,076.5	1,188.2	10,483.0	133,140.8
	July 30	182	32,565.0	10,213.1	9,189.9	1,023.2	10,481.9	276,618.9
Feb. 6	May 7	91	36,831.4	10,497.2	8,858.8	1,638.3	10,600.3	133,037.6
	Aug. 6	182	35,632.4	10,576.0	9,439.7	1,136.4	10,455.3	276,739.6
13	May 14	91	32,533.7	10,752.2	8,956.9	1,795.2	10,333.0	133,456.8
	Aug. 13	182	31,981.0	11,096.7	10,638.6	458.1	10,742.7	277,093.7
20	May 21	91	28,639.1	11,050.1	9,554.2	1,495.7	10,262.5	134,244.3
	Aug. 20	182	30,510.8	11,187.3	10,156.7	1,030.6	10,421.7	277,859.3
27	May 28	91	34,140.4	11,272.5	9,790.3	1,482.2	10,225.5	135,291.4
	Aug. 27	182	28,643.8	11,220.9	10,226.7	994.2	10,467.5	278,612.5
Mar. 5	June 4	91	32,833.9	11,700.7	10,251.2	1,449.5	10,400.8	136,591.3
	Sept. 3	182	30,493.9	11,674.4	10,617.7	1,056.7	10,836.6	279,450.3
12	June 11	91	41,505.6	11,413.5	9,766.7	1,646.8	10,382.9	137,621.8
	Sept. 10	182	33,169.8	11,453.8	10,309.2	1,144.6	10,917.3	279,986.8
19	June 18	91	34,101.3	11,559.3	10,206.1	1,353.2	10,282.6	138,898.6
	Sept. 17	182	29,937.7	11,613.2	10,716.6	896.5	10,630.7	280,969.2
26	June 25	91	32,969.4	11,463.5	10,075.3	1,388.2	10,219.8	140,142.2
	Sept. 24	182	33,979.7	11,466.3	10,324.1	1,142.1	10,725.6	281,709.8
52-week:								
1991 - Mar. 14	1992 - Mar. 12	364	32,234.9	11,293.5	10,396.1	837.4	9,909.7	143,127.9
Apr. 11	Apr. 9	364	32,890.0	11,022.5	10,109.3	913.2	9,807.5	144,342.9
May 9	May 7	364	32,932.1	11,854.0	10,986.2	867.9	10,140.9	146,056.1
June 6	June 4	364	31,575.6	12,288.0	11,551.1	736.9	10,667.9	147,676.1
July 5	July 2	363	46,931.7	12,680.4	11,927.4	752.9	10,552.6	149,803.9
Aug. 1	July 30	364	35,878.1	12,651.3	11,860.1	791.2	10,691.2	151,764.0
Aug. 29.	Aug. 27	364	36,230.4	12,600.2	11,963.9	636.3	10,631.0	153,733.2
Sept. 26	Sept 24	364	34,647.1	12,562.5	11,986.7	575.8	10,629.9	155,665.9
Oct. 24	Oct. 22	364	37,044.3	13,075.2	12,564.4	510.8	10,131.6	158,609.5
Nov. 21	Nov. 19	364	50,758.9	12,276.4	11,788.5	487.9	12,492.8	158,393.0
Dec. 19	Dec. 17	364	37,770.8	13,353.6	12,920.8	432.8	11,798.9	159,947.8
1992 - Jan. 16.	1993 - Jan. 14	364	37,435.2	12,840.4	12,129.3	711.1	11,803.5	160,984.7
Feb. 13.	Feb. 11	364	38,632.0	12,870.3	12,161.6	708.7	12,550.5	161,304.5
Mar. 12.	Mar. 11	364	31,091.2	13,799.7	13,161.4	638.3	11,233.5	163,870.7
Cash management:								
1991 - May 24	1992 - Apr. 23	335	49,632.3	16,014.1	15,985.8	28.3	-	16,014.1
1992 - Mar. 4	Apr. 30	57	48,434.0	14,080.6	-	-	-	14,080.6

See footnotes at end of table.

TABLE PDO-2.--Offerings of Bills, Con.

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred	Average discount rate (percent)	Average investment rate [4] (percent)	Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:							
1991 - Dec. 5	$98.890	4.39	4.51	4.39	$98.890	[5] 4.36	$98.898
	97.781	4.39	4.56	4.39	97.781	4.37	97.791
12	98.936	4.21	4.33	4.21	98.936	4.19	98.941
	97.877	4.20	4.36	4.21	97.872	4.19	97.882
19	98.954	4.14	4.25	4.14	98.954	4.12	98.959
	97.882	4.19	4.35	4.19	97.882	4.17	97.892
26	99.052	3.75	3.85	3.76	99.050	[6] 3.73	99.057
	98.054	3.85	3.99	3.86	98.049	[7] 3.84	98.059
1992 - Jan. 2	99.012	3.91	4.01	3.91	99.012	[8] 3.88	99.019
	98.023	3.91	4.06	3.91	98.023	3.89	98.033
9	99.027	3.85	3.95	3.85	99.027	3.84	99.029
	98.049	3.86	4.00	3.86	98.049	3.85	98.054
16	99.032	3.83	3.93	3.84	99.029	3.82	99.034
	98.044	3.87	4.01	3.88	98.038	3.87	98.044
23	99.045	3.78	3.88	3.78	99.045	3.76	99.050
	98.059	3.84	3.98	3.84	98.059	3.83	98.064
30	99.029	3.84	3.94	3.84	99.029	3.83	99.032
	98.013	3.93	4.08	3.93	98.013	[9] 3.90	98.028
Feb. 6	99.024	3.86	3.96	3.86	99.024	[10] 3.85	99.027
	98.013	3.93	4.08	3.93	98.013	3.91	98.023
13	99.060	3.72	3.82	3.73	99.057	3.71	99.062
	98.079	3.80	3.94	3.80	98.079	[11] 3.78	98.089
20	99.032	3.83	3.93	3.84	99.029	[12] 3.81	99.037
	98.013	3.93	4.08	3.94	98.008	3.92	98.018
27	98.999	3.96	4.07	3.97	98.996	3.94	99.004
	97.937	4.08	4.24	4.09	97.932	[13] 4.07	97.942
Mar. 5	98.984	4.02	4.12	4.04	98.979	[14] 4.00	98.989
	97.927	4.10	4.25	4.11	97.922	[15] 4.08	97.937
12	98.984	4.02	4.12	4.02	98.984	4.00	98.989
	97.912	4.13	4.28	4.14	97.907	4.12	97.917
19	98.966	4.09	4.19	4.10	98.964	4.06	98.974
	97.841	4.27	4.43	4.27	97.841	4.26	97.846
26	98.969	4.08	4.18	4.08	98.969	4.06	98.974
	97.841	4.27	4.43	4.27	97.841	4.25	97.851
52-week:							
1991 - Mar. 14	93.873	6.06	6.46	6.07	93.863	6.05	93.883
Apr. 11	94.055	5.88	6.26	5.88	94.055	5.87	94.065
May 9	94.227	5.71	6.07	5.71	94.227	5.69	94.247
June 6	94.206	5.73	6.09	5.74	94.196	[16] 5.72	94.216
July 5	93.950	6.00	6.39	6.00	93.950	6.00	93.950
Aug. 1	94.055	5.88	6.26	5.88	94.055	5.86	94.075
Aug. 29	94.580	5.36	5.66	5.37	94.570	5.35	94.591
Sept. 26	94.682	5.26	5.57	5.26	94.682	5.25	94.692
Oct. 24	94.823	5.12	5.42	5.12	94.823	5.11	94.833
Nov. 21	95.228	4.72	4.98	4.73	95.217	4.71	95.238
Dec. 19	95.753	4.20	4.41	4.21	95.743	4.20	95.753
1992 - Jan. 16	96.117	3.84	4.02	3.85	96.107	[17] 3.82	96.138
Feb. 13	95.945	4.01	4.21	4.02	95.935	4.01	95.945
Mar. 12	95.581	4.37	4.58	4.38	95.571	4.35	95.602
Cash management:							
1991 - May 24	94.519	5.89	6.25	5.90	94.510	5.88	94.528
1992 - Mar. 4	99.371	3.97	4.05	3.97	99.371	3.97	99.371*/

[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 98.908 percent and $1,575,000 at 98.903 percent.
[6] Except $1,500,000 at 99.067 percent.
[7] Except $2,000,000 at 98.074 percent.
[8] Except $580,000 at 99.029 percent and $610,000 at 99.024 percent.
[9] Except $45,000 at 98.079 percent.
[10] Except $355,000 at 99.029 percent.
[11] Except $735,000 at 98.104 percent.
[12] Except $1,050,000 at 99.042 percent.
[13] Except $10,000 at 97.973 percent and $1,000,000 at 97.953 percent.
[14] Except $2,280,000 at 99.002 percent.
[15] Except $1,700,000 at 97.947 percent.
[16] Except $15,000 at 94.237 percent.
[17] Except $90,000 at 96.158 percent.

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

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

Auction date	Issue date	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
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	7
3/28/90	4/02/90	8-1/2% note--3/31/94-M	4y	40,866	9,207	8
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	9
4/25/90	4/30/90	8-7/8% note--4/30/92-Y	2y	28,415	12,794	10
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	11
5/09/90	5/15/90	8-7/8% note--5/15/00-B	10y	30,512	[5] 10,495	12
5/10/90	5/15/90	8-3/4% bond--5/15/2020	30y	20,101	[5] 10,161	13
5/23/90	5/31/90	8-1/2% note--5/31/92-Z	2y	39,101	12,418	14
5/24/90	6/01/90	8-1/2% note--8/15/95-L	5y 2m	22,306	8,877	15
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	16
6/27/90	7/02/90	8-1/2% note--6/30/94-N	4y	45,675	9,208	17
6/28/90	7/05/90	7.52% bill--7/05/91	365d	31,951	10,552	
7/11/90	7/16/90	8-1/2% note--7/15/97-F	7y	47,399	8,384	18
7/25/90	7/31/90	8% note--7/31/92-AC	2y	42,800	13,968	19
7/26/90	8/02/90	7.34% bill--8/01/91	364d	30,714	10,690	
8/02/90	8/07/90	7.60% bill--9/20/90-reopening	44d	28,376	4,030	
8/07/90	8/15/90	8% note--8/15/93-U	3y	31,479	15,498	20
8/08/90	8/15/90	8-3/4% note--8/15/00-C	10y	17,315	[5] 11,080	21
8/09/90	8/15/90	8-3/4% bond--8/15/2020	30y	26,159	[5] 10,460	22
8/09/90	8/15/90	7.79% bill--9/20/90-reopening	36d	54,928	10,088	
8/23/90	8/30/90	7.40% bill--8/29/91	364d	24,589	10,631	
8/28/90	8/31/90	8-1/8% note--8/31/92-AD	2y	30,419	13,428	23
8/29/90	9/04/90	8-1/2% note--11/15/95-M	5y 2m	26,806	9,022	24
9/20/90	9/27/90	7.25% bill--9/26/91	364d	32,632	10,628	25
9/25/90	10/01/90	8-1/8% note--9/30/92-AE	2y	35,158	12,905	26
9/26/90	10/01/90	8-1/2% note--9/30/94-P	4y	28,937	8,913	27
10/10/90	10/15/90	8-3/4% note--10/15/97-G	7y	15,371	8,860	
10/19/90	10/19/90	7.37% bill--12/27/90-reopening	69d	50,380	12,546	
10/26/90	10/26/90	7.01% bill--10/24/91	363d	47,130	10,131	
10/30/90	10/31/90	7-3/4% note--10/31/92-AF	2y	44,394	13,612	28
11/06/90	11/15/90	7-3/4% note--11/15/93-V	3y	51,570	17,210	29
11/07/90	11/15/90	8-1/2% note--11/15/00-D	10y	29,547	[5] 11,520	30
11/08/90	[6] 11/15/90	8-3/4% bond--8/15/2020-reopening	29y 9m	22,281	[5] 10,956	31
11/08/90	11/15/90	7.08% bill--4/25/91-reopening	161d	40,892	12,032	
11/15/90	11/23/90	6.81% bill--11/21/91	363d	40,202	12,493	
11/27/90	11/30/90	7-3/8% note--11/30/92-AG	2y	36,743	13,852	32
11/28/90	12/03/90	7-7/8% note--2/15/96-J	5y 2m	23,000	9,054	33
12/13/90	12/20/90	6.58% bill--12/19/91	364d	26,167	11,799	
12/26/90	12/31/90	7-1/4% note--12/31/92-AH	2y	40,601	14,234	34
12/27/90	12/31/90	7-5/8% note--12/31/94-Q	4y	22,589	9,679	35
1/09/91	**1/15/91**	**7-7/8% note--1/15/98-E**	**7y**	**23,582**	**9,126**	**36**
1/10/91	1/17/91	6.22% bill--1/16/92	364d	30,357	11,802	
1/23/91	1/31/91	7% note--1/31/93-W	2y	41,635	14,119	37
1/24/91	1/31/91	7-1/2% note--1/31/96-K	5y	25,830	9,438	38
2/05/91	2/15/91	6-7/8% note--2/15/94-R	3y	44,392	15,556	39
2/06/91	2/15/91	7-3/4% note--2/15/01-A	10y	29,236	[5] 11,313	40
2/07/91	2/15/91	7-7/8% bond--2/15/2021	30y	23,060	[5] 11,113	41
2/12/91	2/14/91	5.85% bill--2/13/92	364d	34,430	12,549	
2/20/91	2/28/91	6-3/4% note--2/28/93-X	2y	41,742	13,736	42
2/21/91	2/28/91	7-1/2% note--2/29/96-L	5y	29,768	9,622	43
3/07/91	3/14/91	6.06% bill--3/12/92	364d	32,235	11,234	
3/26/91	4/01/91	7-1/8% note--3/31/93-Y	2y	32,430	14,403	44
3/27/91	4/01/91	7-3/4% note--3/31/96-M	5y	30,720	9,081	45
3/28/91	4/03/91	6.05% bill--4/18/91-reopening	15d	40,545	13,505	
4/04/91	4/11/91	5.88% bill--4/09/92	364d	32,890	11,023	
4/10/91	4/15/91	7-7/8% note--4/15/98-F	7y	17,484	8,788	46
4/24/91	4/30/91	7% note--4/30/93-Z	2y	45,701	13,589	47
4/25/91	4/30/91	7-5/8% note--4/30/96-N	5y	32,934	9,496	48
5/02/91	5/09/91	5.71% bill--5/07/92	364d	32,932	1,853	
5/07/91	5/15/91	7% note--5/15/94-S	3y	38,316	18,141	49
5/08/91	5/15/91	8% note--5/15/01-B	10y	35,327	[5] 12,398	50
5/09/91	5/15/91	8-1/8% bond--5/15/2021	30y	17,556	[5] 11,959	51
5/21/91	5/24/91	5.89% bill--4/23/92-reopening	335d	49,632	16,014	
5/22/91	5/31/91	6-3/4% note--5/31/93-AB	2y	42,369	14,100	52
5/23/91	5/31/91	7-5/8% note--5/31/96-P	5y	25,838	9,619	53
5/29/91	6/03/91	5.65% bill--6/20/91-reopening	17d	35,178	7,068	
5/30/91	6/06/91	5.73% bill--6/04/92	364d	31,576	12,288	
6/25/91	7/01/91	7% note--6/30/93-AC	2y	40,019	15,350	54
6/26/91	7/01/91	7-7/8% note--6/30/96-Q	5y	26,375	9,769	55
6/27/91	7/05/91	6.00% bill--7/02/92	363d	46,932	12,679	
7/10/91	7/15/91	8-1/4% note--7/15/98-G	7y	21,738	9,692	56

See footnotes at end of table.

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

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

Auction date	Issue date	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
7/23/91	7/31/91	6-7/8% note--7/31/93-AD	2y	$37,728	$13,701	57
7/24/91	7/31/91	7-7/8% note--7/31/96-R	5y	35,619	9,869	58
7/25/91	8/01/91	5.88% bill--7/30/92	364d	35,878	12,650	
8/06/91	8/15/91	6-7/8% note--8/15/94-T	3y	45,867	17,164	59
8/07/91	8/15/91	7-7/8% note--8/15/01-C	10y	35,827	[5] 12,339	60
8/08/91	8/15/91	8-1/8% bond--8/15/2021	30y	21,260	[5] 12,163	61
8/22/91	8/29/91	5.36% bill--8/27/92	364d	36,231	12,600	
8/27/91	9/03/91	6-3/8% note--8/31/93-AE	2y	42,035	14,086	62
8/28/91	9/03/91	7-1/4% note--8/31/96-S	5y	29,981	9,824	63
8/29/91	9/03/91	5.38% bill--9/19/91-reopening	16d	30,440	5,015	
9/19/91	9/26/91	5.26% bill--9/24/92	364d	34,647	12,562	
9/24/91	9/30/91	6-1/8% note--9/30/93-AF	2y	41,349	15,372	64
9/25/91	9/30/91	7% note--9/30/96-T	5y	30,592	10,087	65
10/09/91	10/15/91	7-1/8% note--10/15/98-H	7y	22,613	10,267	66
10/17/91	10/24/91	5.12% bill--10/22/92	364d	37,044	13,074	
10/23/91	10/31/91	6% note--10/31/93-AG	2y	35,632	15,714	67
10/24/91	10/31/91	6-7/8% note--10/31/96-U	5y	24,371	9,347	68
11/05/91	11/15/91	6% note--11/15/94-U	3y	24,574	16,808	69
11/06/91	11/15/91	7-1/2% note--11/15/01-D	10y	24,815	[5] 12,762	70
11/07/91	11/15/91	8% bond--11/15/2021	30y	30,923	[5] 12,137	71
11/14/91	11/21/91	4.72% bill--11/19/92	364d	50,786	12,276	
11/25/91	12/02/91	5-1/2% note--11/30/93-AH	2y	38,450	15,629	72
11/26/91	12/02/91	6-1/2% note--11/30/96-V	5y	27,881	9,871	73
12/12/91	12/19/91	4.20% bill--12/17/92	364d	37,771	13,354	
12/18/91	12/31/91	5% note--12/31/93-AJ	2y	33,757	16,539	74
12/19/91	12/31/91	6-1/8% note--12/31/96-W	5y	33,522	9,635	75
1/08/92	**1/15/92**	**6-3/8% note--1/15/99-E**	**7y**	**19,367**	**10,559**	**76**
1/09/92	1/16/92	3.84% bill--1/14/93	364d	37,435	12,840	
1/22/92	1/31/92	4-7/8% note--1/31/94-V	2y	44,036	15,132	77
1/23/92	1/31/92	6-1/4% note--1/31/97-H	5y	20,707	9,464	78
2/06/92	2/13/92	4.01% bill--2/11/93	364d	38,632	12,872	
2/11/92	2/18/92	5-1/2% note--2/15/95-N	3y	32,182	17,773	79
2/12/92	[6] 2/18/92	7-1/2% note--11/15/01-D-reopening	9y 9m	25,839	[5] 11,447	80
2/13/92	[6] 2/18/92	8% bond--11/15/2021-reopening	29y 9m	20,762	[5] 10,144	81
2/25/92	3/02/92	5-3/8% note--2/28/94-W	2y	38,334	15,951	82
2/26/92	3/02/92	6-3/4% note--2/28/97-J	5y	31,973	9,948	83
2/27/92	3/04/92	3.97% bill - 04/30/92-reopening	57d	48,434	14,081	
3/05/92	3/12/92	4.37% bill - 03/11/93	364d	31,091	13,799	
3/24/92	3/31/92	5-3/4% note - 03/31/94-X	2y	44,982	17,817	84
3/25/92	3/31/92	6-7/8% note - 03/31/97-K	5y	26,534	11,302	85

[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 8.58% (price 99.856) up to 8.59% (price 99.838) with the average at 8.59% (price 99.838).
[8] The low, high, and average yield was 8.58% (price 99.734).
[9] 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).
[10] 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).
[11] 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).
[12] 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).
[13] 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).
[14] 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).
[15] 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).
[16] 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).
[17] 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).
[18] Yields accepted ranged from 8.55% (price 99.741) up to 8.58% (price 99.586) with the average at 8.57% (price 99.637).
[19] Yields accepted ranged from 8.05% (price 99.909) up to 8.07% (price 99.873) with the average at 8.07% (price 99.873).
[20] Yields accepted ranged from 8.08% (price 99.791) up to 8.10% (price 99.738) with the average at 8.10% (price 99.738).
[21] Yields accepted ranged from 8.74% (price 100.066) up to 8.84% (price 99.411) with the average at 8.77% (price 99.869).
[22] Yields accepted ranged from 8.86% (price 98.851) up to 8.88% (price 98.644) with the average at 8.87% (price 98.747).
[23] Yields accepted ranged from 8.18% (price 99.900) up to 8.20% (price 99.864) with the average at 8.19% (price 99.882).
[24] Yields accepted ranged from 8.56% (price 99.685) up to 8.58% (price 99.603) with the average at 8.57% (price 99.644).
[25] Yields accepted ranged from 8.17% (price 99.919) up to 8.18% (price 99.901) with the average at 8.18% (price 99.901).
[26] Yields accepted ranged from 8.52% (price 99.933) up to 8.53% (price 99.900) with the average at 8.53% (price 99.900).
[27] Yields accepted ranged from 8.74% (price 100.052) up to 8.79% (price 99.794) with the average at 8.76% (price 99.948).
[28] Yields accepted ranged from 7.83% (price 99.855) up to 7.84% (price 99.836) with the average at 7.84% (price 99.836).
[29] Yields accepted ranged from 7.78% (price 99.921) up to 7.79% (price 99.895) with the average at 7.78% (price 99.921).
[30] Yields accepted ranged from 8.50% (price 100.000) up to 8.52% (price 99.867) with the average at 8.52% (price 99.867).
[31] Yields accepted ranged from 8.69% (price 100.589) up to 8.72% (price 100.270) with the average at 8.71% (price 100.376).
[32] Yields accepted ranged from 7.47% (price 99.826) up to 7.49% (price 99.790) with the average at 7.49% (price 99.790).
[33] Yields accepted ranged from 7.93% (price 99.710) up to 7.95% (price 99.626) with the average at 7.95% (price 99.626).
[34] Yields accepted ranged from 7.30% (price 99.908) up to 7.33% (price 99.854) with the average at 7.32% (price 99.872).
[35] Yields accepted ranged from 7.66% (price 99.881) up to 7.67% (price 99.847) with the average at 7.66% (price 99.881).
[36] Yields accepted ranged from 7.94% (price 99.656) up to 7.95% (price 99.603) with the average at 7.95% (price 99.603).
[37] Yields accepted ranged from 7.08% (price 99.853) up to 7.09% (price 99.835) with the

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

[In millions of dollars]

Issues						Allotments by investor classes										
Issue date	Description of securities				Total amount issued	Federal Reserve banks	Commercial banks [1]	Individuals [2]	Insurance companies	Mutual savings banks	Corporations [3]	Private pension and retirement funds	State and local governments [4]		Nonbank dealers and brokers	All other [5]
													Pension and retirement funds	Other funds		
6/01/90	8-1/2	Note	-	8/15/95-L	8,877	-	1,043	456	3	1	395	5	2	4	6,579	389
7/02/90	8-3/8	Note	-	6/30/92-AB	13,377	1,328	2,380	1,123	4	6	365	8	3	8	7,223	929
7/02/90	8-1/2	Note	-	6/30/94-N	9,209	500	406	590	*	2	195	7	7	2	7,140	360
7/16/90	8-1/2	Note	-	7/15/97-F	8,385	271	427	460	1	*	690	2	1	2	6,249	282
7/31/90	8	Note	-	7/31/92-AC	13,970	1,478	1,686	1,200	2	8	656	9	3	9	7,976	943
8/15/90	8	Note	-	8/15/93-U	15,499	2,518	1,003	724	1	3	559	4	3	1	9,286	1,397
8/15/90	8-3/4	Note	-	8/15/2000-C	11,081	350	421	421	77	1	956	205	1	5	8,296	348
8/15/90	8-3/4	Bond	-	8/15/2020	10,460	200	301	448	-	*	1,223	10	*	-	8,209	69
8/31/90	8-1/8	Note	-	8/31/90-AD	13,429	1,131	1,882	1,081	1	1	385	3	1	6	7,878	1,060
9/04/90	8-1/2	Note	-	11/15/95-M	9,023	-	784	551	1	*	513	5	121	3	6,556	489
10/01/90	8-1/8	Note	-	9/30/92-AE	12,905	1,300	1,019	909	2	5	1,003	7	2	8	7,355	1,295
10/01/90	8-1/2	Note	-	9/30/94-P	8,914	532	743	690	8	1	191	6	1	1	6,196	545
10/15/90	8-3/4	Note	-	10/15/97-G	8,860	213	818	517	*	*	582	3	*	*	6,411	316
10/31/90	7-3/4	Note	-	10/31/92-AF	13,614	639	1,062	1,088	2	4	1,821	6	1	5	6,152	2,834
11/15/90	7-3/4	Note	-	11/15/93-V	17,211	2,820	433	792	*	2	4,215	6	*	2	6,871	2,070
11/15/90	8-1/2	Note	-	11/15/00-D	11,520	400	542	594	1	*	203	4	*	*	7,769	179
11/15/90	8-3/4	Bond	-	8/15/2020 [6]	10,960	200	383	439	-	1	1,382	1	*	-	8,088	466
11/30/90	7-3/8	Note	-	11/30/92-AG	13,852	495	1,105	947	2	10	237	9	1	2	8,807	2,237
12/03/90	7-7/8	Note	-	2/15/96	9,055	265	607	591	*	1	1,511	3	*	2	5,809	266
12/31/90	7-1/4	Note	-	12/31/92-AH	14,237	900	1,041	1,065	28	2	2,800	9	2	5	7,449	936
12/31/90	7-5/8	Note	-	12/31/94-O	9,681	468	471	523	110	29	1,306	4	3	1	5,756	1,010
1/15/91	**7-7/8**	**Note**	**-**	**1/15/98-E**	**9,126**	**397**	**228**	**737**	**1**	**1**	**619**	**32**	**-**	**1**	**6,914**	**196**
1/31/91	7	Note	-	1/31/93-W	14,120	729	1,219	1,061	1	8	1,576	9	3	10	8,712	792
1/31/91	7-1/2	Note	-	1/31/96-K	9,438	200	445	410	-	2	790	5	1	2	7,208	375
2/15/91	6-7/8	Note	-	2/15/94	15,557	1,644	485	522	9	155	684	13	1	4	10,693	1,347
2/15/91	7-3/4	Note	-	2/15/2001-A	11,313	200	238	300	108	*	934	2	*	*	9,239	292
2/15/91	7-7/8	Bond	-	2/15/2021	11,113	100	253	150	84	*	2,311	6	*	6	7,845	358
2/28/91	6-3/4	Note	-	2/28/93-X	13,736	900	1,710	1,138	*	1	88	4	1	4	9,117	773
2/28/91	7-1/2	Note	-	2/28/96-L	9,622	200	215	247	1	*	2,126	3	2	7	6,461	360
4/01/91	7-1/8	Note	-	3/31/93-Y	14,404	1,576	958	947	3	24	984	7	1	6	8,626	1,272
4/01/91	7-3/4	Note	-	3/31/96-M	9,081	300	354	524	2	2	633	6	*	2	7,254	4
4/15/91	7-7/8	Note	-	4/15/98-F	8,788	215	408	247	*	5	1,621	1	-	*	6,039	252
4/30/91	7	Note	-	4/30/93-Z	13,590	578	1,287	2,468	5	1	108	9	2	5	8,111	1,016
4/30/91	7-5/8	Note	-	4/3/96-N	9,496	200	151	392	1	*	5,613	7	1	-	2,914	217
5/15/91	7	Note	-	5/15/94-S	18,141	3,062	1,235	762	5	2	709	6	8	11	10,815	1,526
5/15/91	8	Note	-	5/15/01-B	12,398	400	292	824	1	-	1,128	13	*	*	9,524	216
5/15/91	8-1/8	Note	-	5/15/2021-B	11,959	200	219	477	20	*	1,090	1	*	65	9,409	478
5/31/91	6-3/4	Note	-	5/31/93-AB	14,101	1,025	312	769	1	3	6,395	12	*	2	4,774	808
5/31/91	7-5/8	Note	-	5/31/96-P	9,617	200	1,073	492	101	*	900	3	*	158	6,462	228
7/01/91	7	Note	-	6/30/93-AC	15,350	1,514	676	805	3	3	2,714	13	2	516	8,504	600
7/01/91	7-7/8	Note	-	6/30/96-Q	9,770	300	783	712	3	1	176	10	*	22	7,601	162
7/15/91	8-1/4	Note	-	7/15/98-G	9,694	534	331	485	1	*	167	5	*	*	7,973	198
7/31/91	6-7/8	Note	-	7/31/93-AD	13,701	587	1,374	768	2	1	465	4	1	604	9,268	627
7/31/91	7-7/8	Note	-	7/31/96-R	9,869	200	1,402	732	4	41	971	11	1	17	6,102	388
8/15/91	6-7/8	Note	-	8/15/94-T	17,165	1,993	2,738	1,072	61	8	1,050	9	1	6	9,059	1,168
8/15/91	7-7/8	Note	-	8/15/01-C	12,339	414	456	822	1	1	5,876	5	2	4	4,385	373
8/15/91	8-1/8	Bond	-	8/15/2021	12,163	150	330	265	-	*	1,654	*	*	*	9,737	27
9/03/91	6-3/8	Note	-	8/31/93	14,087	692	840	819	93	1	1,789	8	*	404	8,365	1,076
9/03/91	7-1/4	Note	-	8/31/96	9,825	200	309	619	3	301	1,197	7	1	2	6,781	405
9/30/91	6-1/8	Note	-	9/30/93-AF	15,373	1,135	1,898	1,101	20	8	953	14	2	40	8,999	1,203
9/30/91	7	Note	-	9/30/96-T	10,088	200	539	515	11	3	1,553	14	4	1	6,453	795
10/15/91	7-1/8	Note	-	10/15/98-H	10,268	347	1,689	564	4	8	1,043	7	1	12	5,866	727
10/31/91	6	Note	-	10/31/91-AG	15,716	1,486	1,199	632	90	3	693	11	*	6	10,852	744
10/31/91	6-7/8	Note	-	10/31/96-U	9,348	200	831	350	2	1	1,522	4	1	5	6,176	256
11/15/91	6	Note	-	11/15/94-U	16,808	2,135	1,008	777	92	5	939	5	*	6	10,552	1,289
11/15/91	7-1/2	Note	-	11/15/01-D	12,763	300	1,109	393	15	*	1,914	3	*	1	8,129	899
11/15/91	8	Bond	-	11/15/21	12,137	150	679	902	61	1	1,850	5	*	5	8,240	244
12/02/91	5-1/2	Note	-	11/30/93-H	15,629	1,072	1,232	558	59	3	1,662	12	*	5	9,754	1,272
12/02/91	6-1/2	Note	-	11/30/96-V	9,871	200	762	416	2	*	413	1	*	49	7,144	884
12/31/91	5	Note	-	12/31/93-AJ	16,539	908	748	505	152	50	3,054	16	1	14	8,789	2,302
12/31/91	6-1/8	Note	-	12/31/96-W	9,635	200	2,162	1,138	7	*	398	8	*	8	4,236	1,478
1/15/92	**6-3/8**	**Note**	**-**	**1/15/99-E**	**10,559**	**451**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
1/31/92	4-7/8	Note	-	1/31/94-V	15,132	439	959	866	16	*	1,966	3	6	11	9,798	1,067
1/31/92	6-1/4	Note	-	1/31/97	9,464	100	477	401	6	*	907	8	1	11	7,204	351
2/18/92	5-1/2	Note	-	2/15/95-N	17,774	1,818	856	737	71	2	1,418	34	2	11	11,794	1,031
2/18/92	7-1/2	Note	-	11/15/2001-D	11,463	300	453	462	24	2	611	6	1	3	9,467	134
2/18/92	8	Bond	-	11/15/2021	10,151	150	351	271	58	43	1,902	26	76	1	7,203	70
2/28/92	5-3/8	Note	-	2/28/94-W	15,952	839	885	660	22	83	3,242	9	1	30	8,940	1,242
2/28/92	6-3/4	Note	-	2/28/97-J	9,948	150	837	447	79	1	2,431	5	-	8	5,950	40
3/31/92	5-3/4	Note	-	3/31/94-X	17,817	2,262	715	781	2	4	2,065	5	1	5	11,235	741
3/31/92	6-7/8	Note	-	3/31/97-K	11,302	250	350	846	1	3	1,206	7	3	6	7,928	702

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

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

Data from Bureau of Public Debt is not yet available for 1/15/92.

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

[In millions of dollars]

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]
3/15/90	3/14/91	7.76	$9,910	$2,500	$2,038	$134	$3,894	$1,344
4/12/90	4/11/91	7.72	9,807	2,200	1,134	97	5,288	1,088
5/10/90	5/09/91	8.05	10,139	2,500	910	83	5,368	1,278
6/07/90	6/06/91	7.65	10,668	2,400	1,977	21	4,857	1,413
7/05/90	7/05/91	7.52	10,553	2,700	980	103	5,830	940
8/02/90	8/01/91	7.34	10,691	1,900	1,857	190	5,591	1,153
8/30/90	8/29/91	7.40	10,631	2,700	1,555	290	5,158	928
9/27/90	9/26/91	7.25	10,629	2,100	532	112	7,161	724
10/26/90	10/24/91	7.01	10,132	-	1,324	61	8,205	542
11/23/90	11/21/91	6.81	12,493	3,000	1,470	253	5,499	2,271
12/20/90	12/19/91	6.58	11,799	2,400	1,562	18	6,704	1,115
1/17/91	**1/16/92**	**6.22**	**11,803**	**2,600**	**1,257**	**23**	**6,706**	**1,217**
2/14/91	2/13/92	5.85	12,550	2,900	738	265	6,465	2,182
3/14/91	3/12/92	6.06	11,233	2,500	943	112	6,187	1,491
4/11/91	4/09/92	5.88	11,022	2,850	693	71	6,298	1,110
5/09/91	5/07/92	5.71	11,854	2,850	2,248	129	5,547	1,080
6/06/91	6/04/92	5.73	12,288	2,850	791	20	7,380	1,247
7/05/91	7/02/92	6.00	12,680	2,900	169	20	8,503	1,088
8/01/91	7/30/92	5.88	12,651	2,850	718	78	7,316	1,689
8/29/91	8/27/92	5.36	12,600	3,050	727	197	7,825	801
9/26/91	9/24/92	5.26	12,563	2,850	803	629	7,654	627
10/24/91	10/22/92	5.12	13,075	2,850	565	264	8,356	1,040
11/21/91	11/19/92	4.72	12,276	3,150	390	763	7,004	969
12/19/91	12/17/92	4.20	13,354	2,850	274	590	8,010	1,630
1/16/92	**1/14/93**	**3.84**	**12,840**	**3,000**	**811**	**543**	**7,146**	**1,340**
2/13/92	2/11/93	4.01	12,870	3,100	164	1,991	6,170	1,445
3/12/92	3/11/93	4.37	13,800	2,900	702	897	8,232	1,069

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

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

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds. The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the *Treasury Bulletins* of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through Mar. 31, 1992

[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	292,385	137,940	430,325	288,649	139,924	1,754
Series F and G	28,396	1,125	29,521	29,517	-	4
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	557	1,419	1,081	337	-
Total	329,148	140,874	470,022	328,002	140,261	1,759

[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:								
1935-89	306,194	118,678	424,872	309,164	248,045	61,119	114,336	1,372
1990	7,774	7,986	15,760	7,542	4,524	3,018	122,470	1,440
1991	9,154	9,852	19,006	7,510	4,499	3,010	133,844	1,525
Calendar years:								
1935-89	307,907	120,582	428,489	310,793	249,102	61,687	116,005	1,722
1990	8,085	8,154	16,240	7,751	4,600	3,152	124,439	1,775
1991	9,494	9,907	19,401	7,450	4,464	2,987	136,258	1,864
1991 - Mar	825	968	1,793	618	370	248	128,051	1,655
Apr	809	1,196	2,005	613	389	225	129,471	1,628
May	826	868	1,694	620	328	292	130,574	1,599
June	699	886	1,585	580	356	224	131,597	1,581
July	770	680	1,450	676	427	249	132,393	1,560
Aug.	691	635	1,326	661	402	259	133,075	1,543
Sept	682	644	1,326	574	326	248	133,844	1,525
Oct	769	858	1,627	611	347	265	134,877	1,506
Nov.	735	629	1,364	523	334	189	135,735	1,496
Dec.	870	664	1,534	635	412	223	136,258	1,864
1992 - Jan	1,338	750	2,088	774	490	283	137,628	1,817
Feb.	1,190	695	1,885	560	337	223	139,992	1,785
Mar.	1,148	714	1,862	628	415	213	140,261	1,759

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
Series E and EE									
Fiscal years:									
1941-89	256,711	116,279	372,990	254,450	195,724	58,726	12,165	104,713	1,348
1990	7,774	7,986	15,760	6,920	3,914	3,005	795	112,975	1,425
1991	9,154	9,852	19,006	6,952	3,942	3,010	857	124,095	1,509
Calendar years:									
1941-89	258,431	118,168	376,599	255,932	196,642	59,291	12,316	115,691	1,717
1990	8,085	8,129	16,213	7,141	3,987	3,154	806	114,929	1,747
1991	9,494	9,878	19,372	6,896	3,922	2,974	902	126,099	1,836
1991 - Mar	815	968	1,784	573	325	248	69	118,130	1,634
Apr	864	1,196	2,060	567	343	225	129	119,846	1,609
May	841	868	1,709	570	278	292	75	120,939	1,581
June	694	886	1,580	538	314	224	63	121,935	1,563
July	769	680	1,449	625	376	249	76	122,705	1,542
Aug	692	635	1,327	618	358	259	75	123,354	1,526
Sept	688	644	1,332	536	288	248	73	124,095	1,509
Oct	769	858	1,627	566	265	301	75	125,100	1,490
Nov	735	629	1,364	485	296	189	62	125,925	1,480
Dec	870	664	1,534	600	377	223	71	126,433	1,836
1992 - Jan	1,338	750	2,088	728	445	283	74	127,759	1,795
Feb	1,190	695	1,885	523	300	223	90	129,063	1,764
Mar	1,148	714	1,862	586	373	213	96	130,273	1,734
Series H and HH									
Fiscal years:									
1952-89	13,587	-	13,587	16,422	16,422	-	12,165	9,312	19
1990	-14	-	-14	606	606	-	795	9,495	11
1991	-37	-	-37	557	557	-	857	9,749	13
Calendar years:									
1952-89	13,578	-	13,578	16,551	16,551	-	12,316	9,317	23
1990	-	-	-	613	613	-	806	9,509	24
1991	-36	-	-36	539	539	-	902	9,825	25
1991 - Mar	9	-	9	45	45	-	69	9,596	17
Apr	-55	-	-55	46	46	-	129	9,626	16
May	-16	-	-16	50	50	-	75	9,636	15
June	5	-	5	42	42	-	63	9,663	14
July	1	-	1	52	52	-	76	9,689	14
Aug	-1	-	-1	44	44	-	75	9,720	13
Sept	-6	-	-6	38	38	-	73	9,749	13
Oct	-1	-	-1	45	45	-	75	9,777	13
Nov	7	-	7	38	38	-	62	9,809	13
Dec	-8	-	-8	36	36	-	71	9,825	25
1992 - Jan	12	-	12	45	45	-	74	9,869	22
Feb	6	-	6	37	37	-	90	9,929	21
Mar	3	-	3	42	42	-	96	9,988	19

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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	
1987	2,354,286	2,347,750	457,167	17,481	439,686	211,941
1988	2,614,581	2,599,877	550,448	14,835	535,613	229,181
1989	2,881,112	2,836,309	676,705	12,896	663,809	220,551
1990	3,266,073	3,210,943	795,762	15,731	780,031	232,541
1991	3,683,054	3,662,759	919,573	11,318	908,255	264,708
1991 - Mar	3,491,694	3,441,367	866,838	13,560	853,278	247,306
Apr	3,470,530	3,442,402	855,171	12,916	842,255	250,743
May	3,522,261	3,494,576	865,160	12,661	852,499	254,325
June	3,562,942	3,516,066	895,125	12,010	883,115	255,136
July	3,597,294	[1] 3,571,353	895,045	11,935	883,110	257,136
Aug	3,636,298	3,600,603	901,474	11,721	889,753	261,118
Sept	3,683,054	3,662,759	919,573	11,318	908,255	264,708
Oct	3,735,584	3,714,592	930,893	11,008	919,885	r267,675
Nov	3,766,152	3,732,281	936,403	10,542	925,861	r265,212
Dec	3,820,403	3,798,859	968,664	9,713	958,951	r281,831
1992 - Jan.	3,826,612	3,806,526	963,983	9,360	954,623	266,148
Feb.	3,844,741	3,814,147	961,083	8,089	952,994	265,423
Mar.	3,897,204	3,878,494	963,658	7,766	955,892	267,600

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				
1987	1,678,642	1,446,558	232,083	2,527	4,009	1,104	2,905
1988	1,820,248	1,558,889	261,359	2,306	12,398	239	12,159
1989	1,939,053	1,659,316	279,737	21,122	23,680	175	23,505
1990	2,182,640	1,844,487	338,153	22,370	32,758	182	32,576
1991	2,478,478	2,114,634	363,844	2,544	17,751	176	17,575
1991 - Mar.	2,327,223	1,967,048	360,175	23,822	26,503	179	26,324
Apr	2,336,488	1,974,023	362,464	2,657	25,470	179	25,291
May	2,375,091	2,011,559	363,532	2,656	25,027	179	24,848
June	2,365,805	2,000,914	364,891	21,922	24,952	179	24,773
July	2,422,045	2,058,741	363,304	2,600	23,341	179	23,162
Aug.	2,438,011	2,074,790	363,221	13,795	21,898	179	21,719
Sept	2,478,478	2,114,634	363,844	2,544	17,751	176	17,575
Oct	r2,516,024	r2,150,543	365,482	2,513	18,476	176	18,300
Nov.	r2,530,666	r2,163,652	367,014	15,082	18,789	176	18,613
Dec.	r2,548,364	r2,180,102	368,262	2,839	18,705	176	18,529
1992 - Jan.	2,576,395	2,210,589	365,806	2,808	17,278	176	17,102
Feb.	2,587,641	2,219,904	367,737	14,912	15,682	178	15,504
Mar.	2,647,236	2,276,895	370,341	2,794	15,916	178	15,738

[1] This figure does not agree with public debt securities oustanding published in the July 31, 1991, Monthly Statement of the Public Debt of the United States as it includes zero coupon bonds of $2.9 billion, issued to Pension Benefit Guaranty Corporation in August 1991.

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	117.3	616.0	112.5	67.5	45.0	24.7	25.7	16.9	102.3	136.1	197.8
June	740.9	114.7	626.2	114.1	67.4	46.7	24.4	22.4	17.6	106.0	137.2	204.5
Sept	791.2	117.3	673.9	115.6	67.6	48.0	26.7	38.6	21.6	110.8	140.6	220.0
Dec.	848.4	134.0	714.4	116.5	68.3	48.2	30.6	42.6	24.5	118.6	149.5	232.1
1983 - Mar.	906.6	152.1	754.5	116.7	68.8	47.9	34.9	44.8	27.2	126.3	156.2	248.4
June	948.6	167.4	781.2	121.3	69.7	51.6	37.8	28.3	32.8	138.1	160.1	262.8
Sept	982.7	173.3	809.4	129.0	70.6	58.4	41.2	22.1	35.9	145.8	160.1	275.3
Dec.	1,022.6	179.5	843.1	133.4	71.5	61.9	46.0	22.8	39.7	153.0	166.3	281.9
1984 - Mar.	1,073.0	188.1	884.9	136.2	72.2	64.0	49.3	19.4	42.6	160.2	166.3	310.9
June	1,102.2	180.6	921.6	142.2	72.9	69.3	51.2	14.9	45.3	168.5	171.6	327.9
Sept	1,154.1	180.1	974.0	142.4	73.7	68.7	56.5	13.6	47.7	177.2	175.6	361.0
Dec.	1,212.5	181.5	1,031.0	143.8	74.5	69.3	64.5	25.9	50.1	188.4	205.9	352.4
1985 - Mar.	1,254.1	192.6	1,061.5	145.1	75.4	69.7	66.6	26.7	50.8	199.8	199.6	372.9
June	1,292.0	195.6	1,096.4	148.7	76.7	72.0	69.1	24.8	54.9	213.4	213.8	371.7
Sept	1,338.2	196.2	1,142.0	151.4	78.2	73.2	73.4	22.7	59.0	229.3	222.9	383.3
Dec.	1,417.2	189.4	1,227.8	154.8	79.8	75.0	80.5	25.1	59.0	303.6	224.8	380.0
1986 - Mar.	1,473.1	194.2	1,278.9	157.8	81.4	76.4	85.8	29.9	59.6	301.8	232.6	411.4
June	1,502.7	194.3	1,308.4	159.5	83.8	75.7	87.9	22.8	61.2	319.5	250.9	406.6
Sept.	1,553.3	194.6	1,358.7	158.0	87.1	70.9	93.8	24.9	65.7	332.1	265.5	418.7
Dec.	1,602.0	197.5	1,404.5	162.7	92.3	70.4	101.6	28.6	68.8	346.6	263.4	432.8
1987 - Mar.	1,641.4	193.4	1,448.0	163.0	94.7	68.3	106.3	18.8	73.5	365.3	272.8	448.3
June	1,658.1	192.3	1,465.8	165.6	96.8	68.8	104.7	20.6	79.7	383.9	281.1	430.2
Sept	1,680.7	198.3	1,482.4	167.7	98.5	69.2	106.2	15.5	81.8	397.6	279.5	434.1
Dec.	1,731.4	194.2	1,537.2	172.4	101.1	71.3	108.1	14.6	84.6	418.4	299.7	439.4
1988 - Mar.	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	432.5	332.5	429.2
June	1,786.7	190.7	1,596.0	182.0	106.2	75.8	111.0	13.4	87.6	446.9	345.4	409.7
Sept	1,821.2	191.2	1,630.0	186.8	107.8	79.0	115.9	11.1	85.9	457.7	345.9	426.7
Dec.	1,858.5	184.9	1,673.6	190.4	109.6	80.8	118.6	11.8	86.0	471.6	362.2	433.0
1989 - Mar.	1,903.4	192.0	1,711.4	204.2	112.2	92.0	119.7	13.0	89.4	477.9	376.6	430.6
June	1,909.1	178.0	1,731.1	211.7	114.0	97.7	120.3	11.3	91.0	483.5	369.1	444.2
Sept.	1,958.3	166.6	1,791.7	213.5	115.7	97.8	121.4	12.9	90.9	487.1	394.9	471.0
Dec.	2,015.8	164.9	1,850.9	216.4	117.7	98.7	125.1	14.9	93.4	487.5	392.9	520.7
1990 - Mar.	2,115.1	178.4	1,936.7	222.8	119.9	102.9	134.9	31.3	94.9	493.8	385.0	574.0
June	2,141.8	176.9	1,964.9	229.6	121.9	107.7	137.6	28.0	96.9	494.5	390.5	587.8
Sept	2,207.3	179.5	2,027.8	232.5	123.9	108.6	141.2	34.0	102.0	492.1	403.5	622.5
Dec.	2,288.3	171.5	2,116.8	233.8	126.2	107.6	142.0	45.5	108.9	490.4	421.7	r674.5
1991 - Mar.	2,360.6	186.9	2,173.7	238.3	129.7	108.6	149.0	65.6	114.9	488.9	r426.7	r690.3
June	2,397.9	195.6	2,202.3	243.5	133.2	110.3	152.5	55.2	130.8	489.3	r435.8	r695.1
Sept.	2,489.4	216.9	2,272.5	257.5	135.4	122.1	162.9	64.5	142.0	491.4	r439.4	r714.8
Dec.	2,563.2	r233.9	r2,329.3	263.9	138.1	125.8	r172.9	80.0	150.8	r498.8	r453.4	r709.5
1992 - Mar.	2,664.0	240.0	2,424.0	268.1	142.0	126.1	175.0	84.8	166.0	500.0	468.0	762.1

[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 on May 1, 1967, and were discontinued on June 30, 1970.

[5] Excludes of banks and insurance companies.

[6] State and local governments have been redefined to include their fully defeased debt that is backed by nonmarketable Federal securities. Includes State and local pension funds.

[7] Consists of the 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.

INTRODUCTION: Market Yields

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

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

Treasury obtains quotations from the Federal Reserve Bank of New York, which composites quotations provided by five primary dealers. Treasury uses these composite quotations to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

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

CHART MY - A. -- Yields of Treasury Securities, March 31, 1992

Based on closing bid quotations

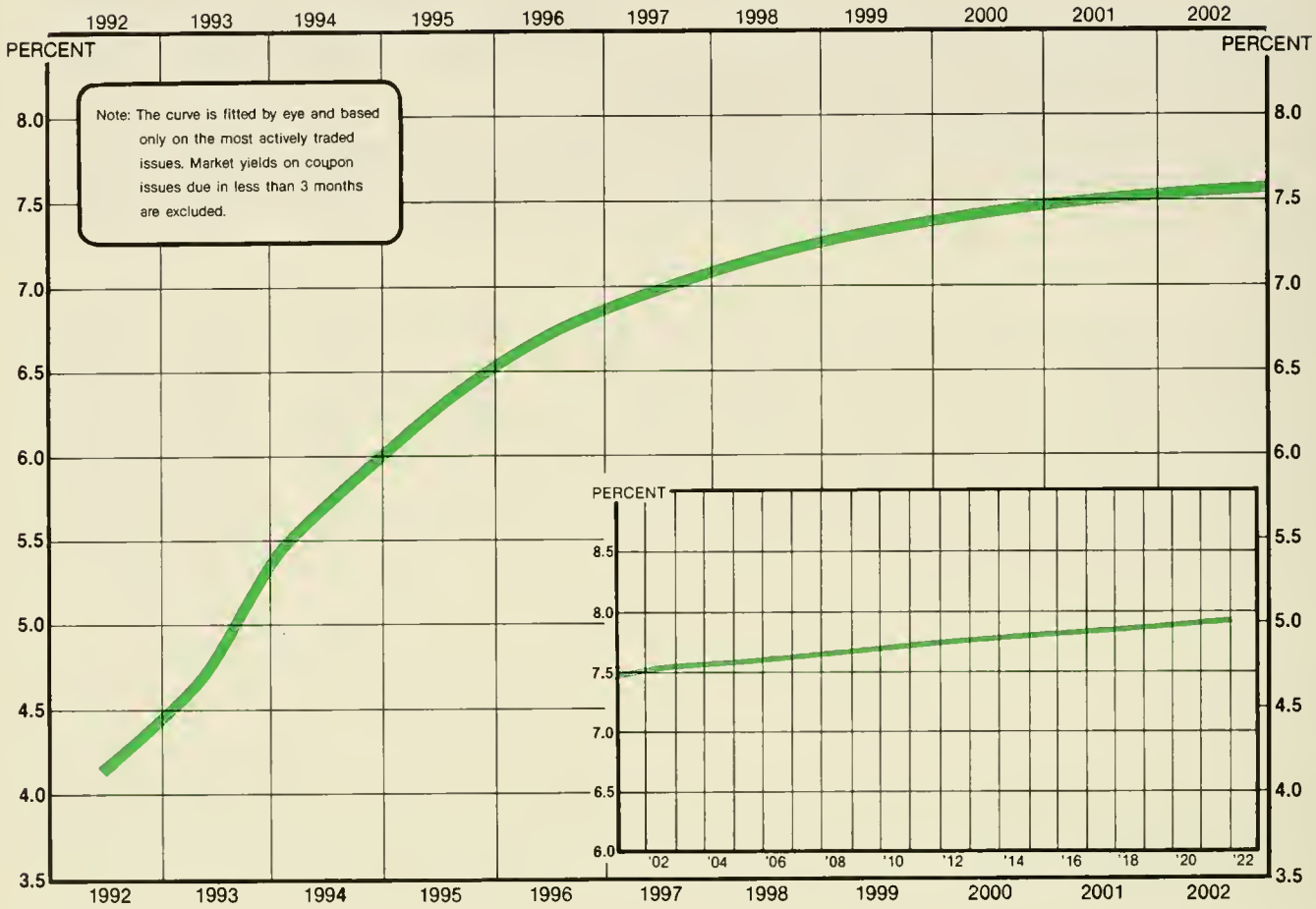


TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

[Source: Office of Market Finance]

Period	Treasury 30-yr. bonds	New Aa corporate bonds [1]	New Aa municipal bonds [2]
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES (PERCENT)			
1981			
Jan	12.14	14.01	9.12
Feb	12.80	14.60	9.94
Mar	12.69	14.49	9.55
Apr	13.20	15.00	10.38
May	13.60	15.68	10.68
June	12.96	14.97	10.53
July	13.59	15.67	11.50
Aug	14.17	16.34	12.11
Sept	14.67	16.97	12.92
Oct	14.68	16.96	12.63
Nov	13.35	15.53	11.94
Dec	13.45	15.55	12.30
1982			
Jan	14.22	16.34	n.a.
Feb	14.22	16.35	13.09
Mar	13.53	15.72	12.51
Apr	13.37	15.62	12.17
May	13.24	15.37	11.36
June	13.92	15.96	12.14
July	13.55	15.75	11.70
Aug	12.77	14.64	10.56
Sept	12.07	13.78	10.16
Oct	11.17	12.63	9.75
Nov	10.54	11.89	9.99
Dec	10.54	12.15	9.84
1983			
Jan	10.63	12.04	9.75
Feb	10.88	12.11	9.75
Mar	10.63	11.81	8.86
Apr	10.48	11.58	8.94
May	10.53	11.24	8.78
June	10.93	11.90	9.08
July	11.40	12.46	9.35
Aug	11.82	12.89	9.70
Sept	11.63	12.68	9.23
Oct	11.58	12.54	9.16
Nov	11.75	12.86	9.39
Dec	11.88	12.87	9.77
1984			
Jan	11.75	12.65	9.18
Feb	11.95	12.80	9.30
Mar	12.38	13.36	9.68
Apr	12.65	13.64	9.69
May	13.43	14.41	10.28
June	13.44	14.49	10.44
July	13.21	14.25	9.95
Aug	12.54	13.54	9.68
Sept	12.29	13.37	9.93
Oct	11.98	13.02	9.97
Nov	11.56	12.40	9.79
Dec	11.52	12.47	9.65
1985			
Jan	11.45	12.46	9.11
Feb	11.47	12.39	9.26
Mar	11.81	12.85	9.52
Apr	11.47	12.45	9.16
May	11.05	11.85	8.79
June	10.45	11.33	8.46
July	10.50	11.28	8.73
Aug	10.56	11.61	8.96
Sept	10.61	11.66	9.04
Oct	10.50	11.51	9.00
Nov	10.06	11.19	8.45
Dec	9.54	10.42	8.44
1986			
Jan	9.40	10.33	8.02
Feb	8.93	9.76	6.93
Mar	7.96	8.95	6.93
Apr	7.39	8.71	7.14
May	7.52	9.09	7.50
June	7.57	9.39	7.75
July	7.27	9.11	7.34
Aug	7.33	9.03	7.66
Sept	7.62	9.28	6.94
Oct	7.70	9.29	6.59
Nov	7.52	8.99	6.72
Dec	7.37	8.87	6.70

See footnotes at end of table.

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

Period	Treasury 30-yr. bonds	New Aa corporate bonds [1]	New Aa municipal bonds [2]
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES (PERCENT)			
1987			
Jan	7.39	8.59	6.18
Feb	7.54	8.58	6.34
Mar	7.55	8.68	6.47
Apr	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug	8.97	10.09	7.59
Sept	9.59	10.63	7.90
Oct	9.61	10.80	8.33
Nov	8.95	10.09	7.76
Dec	9.12	10.22	7.83
1988			
Jan	8.83	9.81	7.46
Feb	8.43	9.43	7.34
Mar	8.63	9.68	7.55
Apr	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug	9.32	10.27	7.62
Sept	9.06	10.03	7.30
Oct	8.89	9.86	7.27
Nov	9.02	9.98	7.39
Dec	9.01	10.05	7.40
1989			
Jan	8.93	9.92	7.18
Feb	9.01	10.11	7.31
Mar	9.17	10.33	7.42
Apr	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug	8.12	9.09	6.73
Sept	8.15	9.29	7.10
Oct	8.00	9.04	7.13
Nov	7.90	9.20	6.95
Dec	7.90	9.23	6.76
1990			
Jan	8.26	9.56	6.95
Feb	8.50	9.68	7.03
Mar	8.56	9.79	7.09
Apr	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug	8.86	10.05	7.13
Sept	9.03	10.17	7.15
Oct	8.86	10.09	7.24
Nov	8.54	9.79	6.87
Dec	8.24	9.55	6.85
1991			
Jan	8.27	9.60	7.00
Feb	8.03	9.14	6.61
Mar	8.29	9.14	6.88
Apr	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug	8.14	8.88	6.66
Sept	7.95	8.79	6.58
Oct	7.93	8.81	6.44
Nov	7.92	8.72	6.37
Dec	7.70	8.55	6.43
1992			
Jan	7.58	8.36	6.29
Feb	7.85	8.63	6.42
Mar	7.97	8.62	6.59

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

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

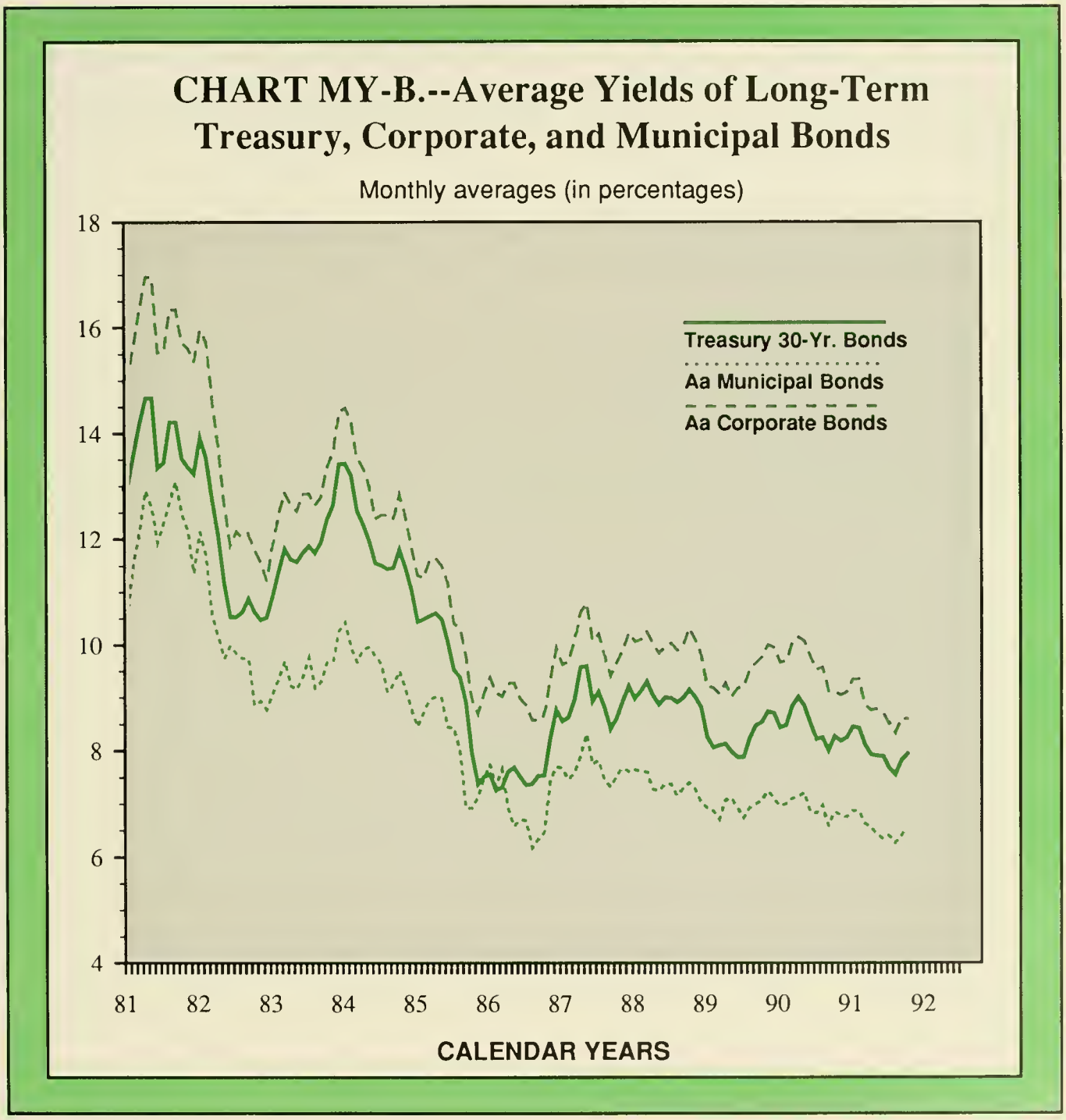


CHART MY-B.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds
Monthly averages (in percentages)
18
16
14
12
10
8
6
4
Treasury 30-Yr. Bonds
Aa Municipal Bonds
Aa Corporate Bonds
81
82
83
84
85
86
87
88
89
90
91
92
CALENDAR YEARS

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation, and includes some old and current rare issues that do not circulate, or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the *Treasury Bulletin*. The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve banks, and the Federal Reserve Board.

TABLE USCC-1.--Amounts Outstanding and in Circulation, Mar. 31, 1992

[Source: Financial Management Service]

	Total currency and coin	CURRENCY			
		Total	Federal Reserve notes [1]	U.S. notes [2]	Currency no longer issued
Amounts outstanding	$383,280,341,610	$362,732,172,712	$362,145,599,532	$322,539,016	$264,034,164
Less amounts held by:					
Treasury	703,744,663	39,898,714	4,111,591	35,578,439	208,684
Federal Reserve banks	79,362,000,205	78,762,890,910	78,762,882,355	-	8,555
Amounts in circulation	303,214,596,742	283,929,383,088	283,378,605,586	286,960,577	263,816,925

	COIN[3]		
	Total	Dollars [4]	Fractional coin
Amounts outstanding	$20,548,168,898	$2,024,703,898	$18,523,465,000
Less amounts held by:			
Treasury	663,845,949	306,530,571	357,315,378
Federal Reserve banks	599,109,295	93,618,472	505,490,823
Amounts in circulation	19,285,213,654	1,624,554,855	17,660,658,799

See footnotes following table USCC-2.

TABLE USCC-2.--Amounts Outstanding and in Circulation, Mar. 31, 1992

[Source: Financial Management Service]

CURRENCY IN CIRCULATION BY DENOMINATION

Denomination	Total	Federal Reserve notes [1]	U.S. notes [2]	Currency no longer issued
$1	$5,012,900,685	$4,862,382,108	$143,481	$150,375,096
$2	881,173,126	748,393,452	132,766,866	12,808
$5	6,054,762,883	5,907,970,048	111,462,110	35,330,725
$10	11,839,416,870	11,815,598,080	5,950	23,812,840
$20	66,828,099,124	66,807,965,100	3,380	20,130,644
$50	34,928,632,800	34,917,100,500	-	11,532,300
$100	158,061,214,000	157,996,554,800	42,578,700	22,080,500
$500	147,286,000	147,096,500	-	189,500
$1,000	170,672,000	170,465,000	-	207,000
$5,000	1,774,998	1,729,998	-	45,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	487	-	-	487
Partial notes [5]	115	-	90	25
Total currency	283,929,383,088	283,378,605,586	286,960,577	263,816,925

COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION–SELECTED DATES

Date	Amount (in millions)	Per [6] capita
Mar. 30, 1992	$303,214.5	1,191.53
Feb. 29, 1992	301,375.2	1,185.19
Jan. 31, 1992	299,866.9	1,180.47
Dec. 31, 1991	307,717.0	1,212.36
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] U.S. notes outstanding corrected from second quarter of fiscal 1991.
[3] Excludes coin sold to collectors at premium prices.
[4] Includes $481,781,898 in standard silver dollars.
[5] Represents value of certain partial denominations not presented for redemption.
[6] Based on Bureau of the Census estimates of population.

INTRODUCTION: Federal Agencies' Financial Reports

Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 3513a) requires each executive agency to provide the Secretary of the Treasury with reports and information on the agency's financial condition and operations. Although these provisions do not apply to the Federal Government's legislative and judicial branches, they are encouraged to submit reports so that the Secretary of the Treasury can prepare comprehensive reports on all of the financial activities of the Government.

Federal agencies submit four financial reports and three supporting reports. The financial reports include: Report on Financial Position (SF 220), Report on Operations (SF 221), Report on Cash Flow (SF 222), and Report on Reconciliation (SF 223). The 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). Agencies submit SF 220-8 quarterly, and annually for publication in the *Treasury Bulletin*. Meanwhile, all agencies submit SF 220-9 annually, while some report quarterly on a selected basis.

The Treasury Financial Manual (I TFM 2-4100) sets criteria for the submission of annual and quarterly reports in accordance with the Reporting Entities Listing (Bulletin No. 91-09). There are reports 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 each organizational unit. Financial transactions supporting the reports are accounted for on the accrual basis, although the SF 221 can be submitted on a cash basis under certain circumstances.

The Office of Management and Budget (OMB) Circular No. A-127 requires agencies to prepare reports from a budgeting and accounting system that contains an integrated data base, which is part of the agency's integrated financial management system. Reports are supposed to include all assets, liabilities, and equities relating to all programs and activities under control of the reporting agency. (Treasury reports assets of disbursing officers.)

Reports should also 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 agency. Amounts are reported to the dollar.

Information from SF 220-8 is presented in table **FA-1**, which reflects the direct and guaranteed loans to the public through the Federal Credit Program to support credit activities. Credit program levels are controlled by authorizing legislation and appropriation acts. SF 220-8 also provides the Federal Reserve Board information to monitor the flow of funds. The accompanying chart depicts direct and guaranteed loans for the first quarter of fiscal 1992.

TABLE FAFR-1.--Direct and Guaranteed Loans, Dec. 31, 1991

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

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Funds appropriated to the President:				
Guaranty reserve fund	9,326,312	14,958,757	8,536,679	9,473,842
Housing and other credit guaranty programs	236,603	236,603	2,040,177	2,578,000
Alliance for Progress loan fund	2,231,474	2,322,790	—	—
Other programs	14,142,883	17,012,260	—	—
Overseas Private Investment Corporation	68,607	207,485	459,430	1,500,000
Total Funds appropriated to the President	26,005,879		11,036,286	
Department of Agriculture:				
Commodity loans	18,664,246	18,664,246	11,313,674	11,313,674
Rural electrification and telephone revolving fund	37,304,115	61,436,944	782,862	782,862
Rural economic development	6,109	9,665	—	—
Rural Telephone Bank	1,690,960	3,643,225	—	—
Rural communication development fund	14,805	30,066	5,849	6,022
Agricultural credit insurance loans	17,329,785	17,329,785	4,487,715	4,487,715
Rural development insurance loans	4,735,272	4,735,272	779,767	779,767
Rural housing insurance loans	29,456,076	29,456,076	37,154	37,154
Self-help housing development loans	243	243	—	—
Rural development loans	54,783	54,783	—	—
Other Farmers Home Administration loans	5,267	5,267	—	—
Total Department of Agriculture	109,261,661		17,407,021	
Department of Commerce:				
Economic development loans	313,063	313,063	50,420	50,420
Coastal energy impact fund	83,519	83,519	—	—
Federal ship financing fund	33,071	33,071	334,250	850,000
Other loans	5,085	5,085	—	—
Total Department of Commerce	434,738		384,670	
Department of Defense:				
Army loans	550	550	—	—
Total Department of Defense	550		—	
Department of Education				
College housing loans	730,525	845,680	—	—
Higher education facilities loan and insurance fund	80,196	80,196	—	—
Other loans	13,096,012	13,096,012	58,100,000	58,100,000
Total Department of Education	13,906,733		58,100,000	
Department of Energy:				
Bonneville Power Administration loans	3,420	162,400	—	—
Other loans	96,217	96,217	—	—
Total Department of Energy	99,637		—	
Department of Health and Human Services:				
Health professions.graduate student loan fund	213,375	213,375	—	3,531,730
Medical facilities guarantee and loan fund	108,758	126,388	491,892	1,470,000
Student loan program	500,372	700,839	—	—
Other Health Resources and Services Administration loans	2,495	2,495	—	—
Nurse training fund	2,434	2,434	—	—
Health maintenance organization loan fund	4,242	4,242	51,230	51,230
Total Department of Health and Human Services	831,676		543,122	

TABLE FAFR-1.--Direct and Guaranteed Loans, Dec. 31, 1991, Con.

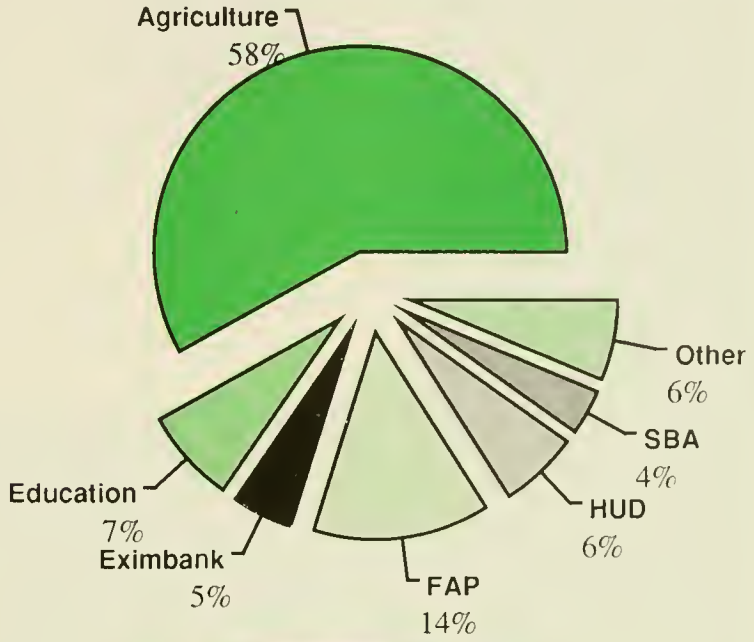
Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Department of Housing and Urban Development:				
Federal Housing Administration fund	2,258,936	2,258,936	306,623,939	306,623,939
Housing for the elderly or handicapped	8,158,440	10,561,840	—	—
Low-rent public housing programs	84,567	84,664	5,253,477	30,000,000
Other housing loans	296	296	—	—
Guarantees of mortgage-backed securities	616,754	616,754	426,995,254	426,995,254
Urban renewal programs	24,578	24,578	12,500	712,750
Community disposal operations fund	28	28	—	—
Community planning and development loans	199,274	353,346	276,085	533,949
Nonprofit sponsor assistance	1,759	17,500	—	—
Flexible subsidy fund	226,080	226,080	—	—
Total Department of Housing and Urban Development	11,570,712		739,161,255	
Department of the Interior:				
Reclamation projects	47,232	668,625	—	—
Indian affairs revolving fund for loans	107,907	107,907	—	—
Indian loan guaranty and insurance fund	27,936	27,936	236,691	500,000
Guam Power Authority	—	—	28,405	36,000
Virgin Islands construction	—	—	24,521	101,000
Total Department of the Interior	183,075		289,617	
Department of Labor:				
Pension Benefit Guaranty Corporation	21,967	21,967	—	—
Total Department of Labor	21,967		—	
Department of State:				
Emergencies in diplomatic and consular service	1,332	1,332	—	—
Total Department of State	1,332		—	
Department of Transportation:				
Federal Aviation Administration—purchase of aircraft	27,060	27,060	23,571	23,571
Federal Highway Administration—right-of-way revolving fund	114,228	300,000	—	—
Federal Railroad Administration loans	—	—	20,729	600,000
Urban Mass Transportation loans	177,000	177,000	997,000	997,000
Maritime Administration—Federal ship financing fund	509,429	509,429	2,636,130	9,500,000
Total Department of Transportation	827,717		3,677,430	
Department of the Treasury:				
Loans to foreign governments	2,906,230	2,906,230	—	—
Total Department of the Treasury	2,906,230		—	
Department of Veterans Affairs:				
Loan guaranty revolving fund	3,669,364	3,669,364	52,654,356	52,654,356
Direct loan revolving fund	34,287	34,287	—	—
Service-disabled veterans insurance fund	40,877	266,105	—	—
Veterans reopened insurance fund	25,170	392,411	—	—
Vocational rehabilitation revolving fund	749	749	—	—
Education loan fund	15,864	15,864	—	—
Other trust funds	12,390	92,318	—	—
National service life insurance fund	807,221	8,306,788	—	—
Veterans special life insurance fund	77,538	988,475	—	—
Compensation and benefits	11	11	—	—
Other loans	530	4,798	—	—
Total Department of Veterans Affairs	4,684,001		52,654,356	

TABLE FAFR-1.--Direct and Guaranteed Loans, Dec. 31, 1991, Con.

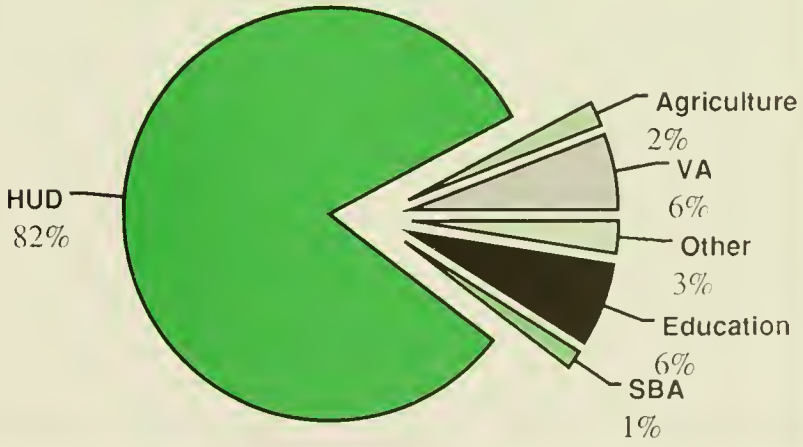
Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Environmental Protection Agency:				
Loans	110,804	443,000	—	—
Total Environmental Protection Agency	110,804		—	
General Services Administration:				
Federal buildings fund	—	—	1,129,958	1,129,958
Other funds	17,927	17,927	—	—
Total General Services Administration	17,927		1,129,958	
Small Business Administration:				
Business loans	3,395,042	3,395,042	12,912,837	12,912,837
Disaster loan fund	3,185,356	3,185,356	562	562
Other loans	107,784	107,784	—	—
Total Small Business Administration	6,688,182		12,913,399	
Other independent agencies:				
Loans to D.C. Government	546,520	546,520	—	—
Export-Import Bank of the United States	8,903,171	12,315,332	5,981,860	23,733,092
FSLIC resolution fund	827,879	827,879	—	—
Federal Emergency Management Agency	125,933	178,277	—	—
National Credit Union Administration	5,305	5,305	—	—
Tennessee Valley Authority	234,616	234,616	—	—
Total Other independent agencies	10,643,424		5,981,860	
Total Part I	188,196,245		903,278,974	
II—Wholly owned Government enterprises				
Loans repayable in foreign currencies				
Loans repayable in foreign currencies:				
Agency for International Development	420,910	420,910	—	20,000
United States Information Agency	136	638	—	—
Total Part II	421,046		—	
III—Privately owned Government-sponsored enterprises				
Privately owned Government-sponsored enterprises				
Student Loan Marketing Association	9,733,545	9,733,545	22,208,585	22,208,585
Federal National Mortgage Association	128,983,000	128,983,000	—	—
Banks for cooperatives	11,621,492	11,621,492	—	—
Farm credit banks	38,628,288	38,628,288	—	—
Federal Housing Finance Board	79,065,499	79,065,499	—	—
Federal Home Loan Mortgage Corporation	28,300,353	28,300,353	—	—
Total Part III	296,332,177		22,208,585	
Grand total, all parts	484,949,468		925,487,559	

CHART FA-A.--
Direct and Guaranteed Loans, Dec. 31, 1991
(Wholly owned U.S. Government enterprises--U.S. dollar loans)

DIRECT LOANS



GUARANTEED LOANS



INTERNATIONAL STATISTICS

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to foreigners, and its international financial position.

- Table **IFS-1** shows U.S. reserve assets, including gold stock and special drawing rights held in the Special Drawing account in the *International Monetary Fund (IMF)*. The table also shows U.S. reserve holdings and holdings of convertible foreign currencies in the IMF.

- Table **IFS-2** contains statistics on liabilities to foreign official institutions, and selected liabilities to all other foreigners, which are used in the United States balance of payments statistics.

- Table **IFS-3** shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries. The figures are in dollars or dollar equivalents.

- Table **IFS-4** presents the general foreign exchange value of the U.S. dollar. Values presented are broader than those provided by single exchange rate levels and do not claim to represent a guide to measuring the impact of exchange rate levels on United States international transactions. 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 the years 1982 and 1983.

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]
1987	45,798	11,078	10,283	13,088	11,349
1988	47,802	11,057	9,637	17,363	9,745
1989	74,609	11,059	9,951	44,551	9,048
1990	83,316	11,058	10,989	52,193	9,076
1991 - Apr.	78,297	11,058	10,325	48,108	8,806
May	78,263	11,057	10,515	47,837	8,854
June	74,940	11,062	10,309	44,940	8,629
July	74,816	11,062	10,360	44,664	8,730
Aug	73,514	11,062	10,479	43,247	8,726
Sept.	74,731	11,062	10,722	43,853	9,094
Oct.	74,508	11,059	10,710	43,674	9,065
Nov	74,651	11,058	10,942	43,708	8,943
Dec	77,719	11,057	11,240	45,934	9,488
1992 - Jan	75,868	11,058	10,980	44,717	9,113
Feb	75,088	11,058	11,020	44,014	8,996
Mar	74,657	11,057	10,947	43,659	8,994
Apr.	74,712	11,057	10,930	43,757	8,968

[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 pursuant to 31 U.S.C. 5117(b) issues certificates to the Federal Reserve at the same rate against all gold held.

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

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

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

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

[In millions of dollars]

End of calendar year or month	Total	Liabilities to foreign countries									Liabilities to nonmonetary international and regional organizations [7]
		Official institutions [1]						Liabilities to other foreigners			
		Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes [2]	Nonmarketable U.S. Treasury bonds and notes [3]	Other readily marketable liabilities [4]	Liabilities to banks [5]	Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes [2 6]	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1987	873,446	254,824	120,667	125,805	300	8,052	468,096	140,214	79,463	60,751	10,312
1988	1,011,241	297,446	135,241	152,429	523	9,253	534,403	169,658	87,351	82,307	9,734
1989	1,111,071	303,758	113,481	179,269	568	10,440	582,958	210,996	103,228	107,768	13,359
1990	1,158,854	337,310	119,367	202,487	4,491	10,965	611,088	196,868	93,625	102,243	14,588
1991 - Mar	1,147,511	340,200	126,789	197,982	4,580	10,849	591,014	201,387	94,870	106,517	14,910
Apr	1,133,211	333,654	120,831	197,609	4,611	10,604	580,646	203,915	95,680	108,235	14,996
May	1,143,272	340,642	125,706	199,630	4,641	10,665	570,895	217,258	96,015	121,243	14,477
June	1,128,884	335,582	126,382	193,798	4,672	10,731	565,546	214,047	92,244	121,803	13,709
July	1,127,144	338,879	130,179	193,078	4,703	10,919	558,580	215,331	92,414	122,917	14,354
Aug	1,135,618	345,111	136,648	192,620	4,734	11,109	561,060	214,000	89,903	124,097	15,447
Sept.	1,139,783	339,149	129,519	193,450	4,764	11,415	574,840	211,208	90,760	120,448	14,586
Oct	1,150,904	345,943	135,933	193,962	4,796	11,252	578,859	210,426	90,661	119,765	15,676
Nov	1,165,275	353,816	135,640	201,156	4,827	12,193	584,422	210,211	92,290	117,921	16,826
Dec	1,178,229	352,265	131,053	203,677	4,858	12,676	594,821	213,269	94,097	119,172	17,874
1992 - Jan	1,185,864	364,277	134,129	212,364	4,892	12,892	590,209	211,799	91,448	120,351	19,579
Feb	1,192,161	367,186	137,220	212,171	4,923	12,872	591,231	213,828	89,729	124,099	19,916
Mar	1,201,209	373,145	145,999	208,757	4,956	13,433	600,798	207,152	89,188	117,964	20,114

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

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

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

[In millions of dollars or dollar equivalent]

End of calendar year or month	Grand total	Payable in dollars			
		Total	Germany	Mexico [1]	Venezuela [2]
	(1)	(2)	(3)	(4)	(5)
1987	300	300	300	-	-
1988	523	523	-	523	-
1989	568	568	-	568	-
1990	4,491	4,491	-	3,790	701
1991 - Mar	4,580	4,580	-	3,865	715
Apr	4,611	4,611	-	3,891	720
May	4,641	4,641	-	3,916	725
June	4,672	4,672	-	3,942	730
July	4,703	4,703	-	3,968	735
Aug	4,734	4,734	-	3,995	739
Sept	4,764	4,764	-	4,020	744
Oct	4,796	4,796	-	4,047	749
Nov	4,827	4,827	-	4,073	754
Dec	4,858	4,858	-	4,099	759
1992 - Jan	4,892	4,892	-	4,127	765
Feb	4,923	4,923	-	4,154	769
Mar	4,956	4,956	-	4,181	775

[1] Beginning March 1988, indicates current value (principal plus accrued interest) of zero-coupon, 20-year maturity Treasury bond issue to the Government of Mexico. Face value of issue is $2,556 million. Beginning March 1990, includes current value of zero-coupon, 30-year maturity Treasury bond issue to the Government of Mexico. Face value of issue is $30,220 million.

[2] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Face value of issue is $7,258 million.

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]	
1982	119.7
1983	125.2
1984	133.5
1985	139.2
1986	119.9
1987	107.5
1988	100.4
1989	102.8
1990	98.8
1991	98.0
End of period (Dec. 1980 = 100)	
1982	119.5
1983	127.9
1984	140.8
1985	127.8
1986	114.4
1987	97.8
1988	98.4
1989	100.0
1990	94.4
1991	93.7
1991 - May	99.2
June	101.0
July	99.8
Aug.	99.4
Sept	97.0
Oct	96.8
Nov.	96.2
Dec.	93.7
1992 - Jan.	96.0
Feb.	97.3
Mar.	98.4
Apr.	98.6

[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."

Note--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.

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the *United States* and *foreigners*, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultations with representatives of banks, securities firms, and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of Data Management, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from district Federal Reserve banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records, and so may not be aware of the actual country of domicile of the ultimate beneficiary.

United States liabilities arising from the deposits of dollars with foreign banks appear as liabilities to foreign banks, although the liability of the foreign bank receiving the deposit may be to *foreign official institutions* or to residents of another country.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe."

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies in relation to foreigners. The exemption level applicable to these banking reports is $15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to $10 million or more during the covered quarter.

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

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

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

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

- In **section III** are supplementary statistics on U.S. banks' liabilities to, and claims on, foreigners. Supplementary data on bank 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. bank dollar liabilities to, and dollar claims on, countries not regularly reported separately appear 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. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

- **Section V** contains information on transactions in all types of long-term domestic and foreign securities with foreigners reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. Also, some transactions classified as direct investments in the balance of payments accounts may be included. However, the data do not include nonmarketable Treasury bonds and notes shown in table **IFS-3**.

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

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

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

(In millions of dollars)

End of calendar year or month	Total liabilities	Foreign countries						International and regional 2			Memorande	
		Official institutions 1			Banks and other foreigners						Total liabilities to all foreigners reported by IBFs	
		Total	Peyable 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)
1987	672,789	120,667	120,667	-	547,659	492,220	55,339	4,563	4,464	99	264,701	45,485
1988	760,319	135,241	135,241	-	621,754	546,874	74,881	3,323	3,224	99	285,859	62,671
1989	804,713	113,481	113,481	-	686,186	618,503	67,683	5,047	4,894	152	334,035	56,654
1990 r	830,192	119,367	119,367	-	704,713	634,430	70,283	6,113	5,918	195	315,220	56,613
1991 - Mar. r	820,115	126,789	126,789	-	685,884	621,840	64,044	7,442	6,672	770	305,696	52,567
Apr. r	804,331	120,831	120,831	-	676,326	612,282	64,044	7,174	6,403	770	293,952	52,567
May r	799,253	125,706	125,706	-	666,910	602,866	64,044	6,637	5,867	770	288,517	52,567
June r	790,510	126,382	126,382	-	657,791	598,660	59,131	6,337	6,162	175	282,675	46,505
July r	787,834	130,179	130,179	-	650,994	591,863	59,131	6,661	8,486	175	283,855	46,505
Aug. r	794,731	136,648	136,648	-	650,963	591,832	59,131	7,120	6,945	176	286,589	46,505
Sept. r	802,437	129,519	129,519	-	665,600	602,695	62,905	7,318	7,160	158	288,322	49,897
Oct. r	813,276	135,933	135,933	-	669,520	606,615	62,905	7,823	7,665	158	295,140	49,897
Nov.	821,231	135,640	135,640	-	676,712	613,807	62,905	8,879	8,721	158	298,721	49,897
Dec.	829,189	131,053	131,053	-	688,918	614,203	74,715	9,218	8,947	271	298,326	60,949
1992 - Jan.	825,952	134,129	134,129	-	681,657	606,942	74,715	10,166	9,895	271	288,773	60,949
Feb. p	829,066	137,220	137,220	-	680,960	606,245	74,715	10,886	10,615	271	289,762	60,949
Mar. p	846,438	145,999	145,999	-	689,986	615,271	74,715	10,453	10,182	271	290,168	60,949

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

TABLE CM-I-2.--Total Liabilities by Type, Payable in Dollars
Part A.--Foreign Countries

(In millions of dollars)

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)
1987	612,888	1,757	12,843	88,829	17,238	10,898	79,717	9,134	65,373	247,635	9,604	54,277	3,515	12,068
1988	682,115	1,917	9,767	103,722	19,835	9,948	80,189	7,602	72,646	289,138	9,928	61,025	3,675	12,723
1989	731,984	2,196	10,495	76,985	23,805	10,279	90,557	9,367	86,208	318,864	9,460	66,801	4,551	22,415
1990 r	753,797	1,940	14,405	79,424	23,597	10,053	88,541	10,669	109,874	321,667	9,710	64,086	6,339	13,490
1991 - Mar. r	748,629	1,702	14,460	83,990	26,637	10,054	83,635	10,674	107,452	315,154	8,500	63,839	6,354	16,176
Apr. r	733,113	1,633	14,264	81,087	23,847	9,076	78,739	10,030	106,243	312,514	8,970	62,405	5,919	18,387
May r	728,572	1,448	15,190	82,421	26,647	8,677	71,598	8,712	103,383	314,481	8,718	62,925	6,224	18,149
June r	725,042	1,542	15,323	84,526	24,992	8,589	68,987	8,664	101,401	318,774	8,645	62,026	6,399	15,174
July r	722,042	1,396	15,706	86,071	27,006	8,424	69,516	7,970	97,470	316,069	8,066	61,779	6,367	16,202
Aug. r	728,480	1,683	15,465	88,596	30,904	8,254	70,595	8,242	97,383	317,455	8,460	59,526	7,218	14,699
Sept. r	732,214	1,645	13,951	90,394	23,529	8,990	74,589	8,161	100,214	319,981	9,218	59,364	7,432	14,746
Oct. r	742,548	1,307	14,544	94,428	25,654	8,164	78,181	8,363	101,126	320,120	8,138	59,478	8,243	14,802
Nov.	749,447	1,621	13,145	92,855	28,019	11,396	80,199	7,855	98,065	324,002	8,589	58,578	8,698	16,425
Dec.	745,256	2,642	16,474	92,692	19,245	8,630	82,936	7,471	93,246	327,823	9,004	57,670	8,841	18,582
1992 - Jan.	741,071	1,480	16,307	92,711	23,631	8,807	73,988	7,713	94,111	330,875	8,983	55,839	8,248	18,378
Feb. p	743,465	1,297	14,655	94,731	26,537	8,369	74,560	7,733	92,726	333,128	9,205	54,588	8,391	17,545
Mar. p	761,270	1,342	17,657	102,143	24,857	8,543	74,473	8,344	96,272	338,451	9,257	54,386	8,170	17,375

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)
1987	4,464	124	1,538	265	2,537
1988	3,224	71	1,183	57	1,914
1989	4,894	96	927	197	3,674
1990	5,918	36	1,050	364	4,469
1991 - Mar. r	6,672	22	2,034	1,103	3,514
Apr. r	6,403	76	2,192	275	3,861
May r	5,867	24	2,477	662	2,704
June r	6,162	26	2,274	1,287	2,574
July r	6,486	44	2,011	1,404	3,027
Aug.	6,945	28	1,550	1,269	4,098
Sept. r	7,160	36	2,307	1,032	3,785
Oct. r	7,665	28	2,490	1,246	3,901
Nov.	8,721	24	2,392	1,530	4,775
Dec.	8,947	43	2,764	1,730	4,410
1992 - Jan.	9,895	39	2,049	1,328	6,479
Feb. p	10,615	35	2,058	1,317	7,205
Mar. p	10,182	144	1,441	1,225	7,372

[1] Includes Bank for International Settlements.
[2] Time deposits exclude negotiable time cetificates 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 1988	1989	1990 r	1991 Nov.	Dec.	1992 Jan.	Feb. p	Mar. p
Europe:								
Austria	1,259	1,358	1,404	1,637	1,450	1,298	1,287	1,487
Belgium-Luxembourg	11,467	12,926	15,459	17,512	16,199	16,210	18,018	19,152
Bulgaria	144	67	62	146	199	102	132	175
Czechoslovakia	52	83	68	258	287	229	280	259
Denmark	2,364	1,589	1,563	1,256	1,075	1,129	1,135	1,030
Finland	292	574	661	1,126	1,409	961	691	1,268
France	27,318	29,680	34,594	34,659	35,140	32,576	29,781	29,189
German Democratic Rapublic	126	113	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	8,500	11,947	12,389	12,648	14,548	13,781	15,163	15,459
Greece	676	1,031	1,462	898	787	895	917	1,080
Hungary	157	227	337	440	455	416	390	366
Ireland	974	1,070	1,000	843	998	641	727	1,065
Italy	15,924	18,748	21,335	15,893	15,835	13,092	11,848	12,187
Netherlands	5,671	7,302	6,742	7,552	8,419	9,223	8,580	10,512
Norway	1,571	2,401	2,361	1,502	1,998	2,054	1,530	1,418
Poland	73	59	1,018	2,492	2,386	2,537	3,258	2,841
Portugal	907	2,462	3,007	2,244	2,199	1,129	2,555	2,086
Romania	110	76	60	163	166	138	121	75
Spain	5,556	4,490	7,772	11,349	11,527	9,507	10,789	13,623
Sweden	1,308	1,498	1,840	1,178	2,406	2,071	2,728	2,290
Switzerland	36,284	36,226	39,843	39,568	41,222	39,653	38,713	41,097
Turkey	1,078	1,858	1,265	1,930	1,761	1,639	1,840	1,761
United Kingdom	120,902	112,387	125,007	111,974	113,952	116,085	115,865	117,120
U.S.S.R.	138	477	119	236	251	171	248	178
Yugoslavia	529	1,474	928	544	623	494	530	505
Other Europe	8,840	13,516	12,238	15,885	9,104	13,992	14,150	15,252
Total Europe	252,219	263,638	292,534	283,933	284,396	280,023	281,276	291,465
Canada	21,789	19,429	21,268	24,750	23,014	20,097	21,888	22,335
Latin America and Caribbean:								
Argentina	7,951	7,410	7,498	7,628	7,940	8,081	8,060	8,492
Bahamas	87,948	100,576	107,751	101,147	100,948	101,703	100,228	102,693
Bermuda	2,686	2,979	3,078	3,535	3,379	3,859	3,679	3,540
Brazil	6,363	6,373	6,907	5,906	6,066	6,909	5,884	5,894
British West Indies	116,795	142,499	154,335	168,714	166,881	169,502	171,373	169,926
Chile	2,973	3,299	3,226	3,495	3,398	3,436	3,522	3,737
Colombia	4,383	4,670	4,509	4,834	4,705	4,670	4,756	4,955
Cuba	10	10	11	12	2	6	5	11
Ecuador	1,386	1,408	1,392	1,262	1,255	1,271	1,240	1,191
Guatamala	1,201	1,320	1,556	1,608	1,608	1,568	1,563	1,553
Jamaica	269	209	257	201	231	234	227	271
Mexico	15,316	15,497	17,108	20,948	20,900	21,315	21,262	22,483
Netherlands Antilles	7,485	7,615	8,652	6,978	6,597	7,277	7,236	6,224
Panama	4,570	4,541	4,647	4,620	4,773	4,427	4,482	4,222
Peru	1,688	2,006	1,310	1,261	1,277	1,261	1,249	1,215
Trinidad and Tobago	297	388	393	295	390	301	301	317
Uruguay	1,915	2,316	2,573	2,444	2,183	2,385	2,230	2,126
Venezuela	9,631	9,582	12,579	12,758	14,067	14,406	13,310	13,269
Other Latin America and Caribbean	5,602	5,890	6,453	6,590	6,608	6,395	6,511	6,613
Total Latin America and Caribbean	277,470	318,586	343,231	354,236	353,108	358,006	357,118	358,732

See footnotes at end of table.

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

(Position at end of period in millions of dollars)

Country	Calendar year 1988	1989	1990 r	1991 Nov.	Dec.	1992 Jan.	Feb. p	Mar. p
Asia:								
China:								
Mainland	1,895	1,798	2,435	2,783	2,625	2,739	2,607	2,677
Taiwan	26,087	19,625	11,327	11,806	11,779	11,235	10,872	10,880
Hong Kong	14,417	14,503	15,066	15,920	16,742	17,530	17,235	17,084
India	703	781	1,237	2,615	2,421	2,300	2,359	2,031
Indonesia	1,163	1,285	1,245	1,416	1,465	1,039	1,278	1,518
Israel	1,480	1,247	2,771	2,118	2,024	2,202	2,146	2,545
Japan	118,272	111,724	83,760	62,249	71,829	70,886	69,621	74,393
Korea	2,548	3,226	2,299	2,558	2,541	2,445	2,757	2,830
Lebanon	331	489	402	441	412	398	399	361
Malaysia	778	1,749	1,445	1,214	1,341	1,580	1,450	1,303
Pakistan	852	1,169	746	804	984	857	836	1,006
Philippines	1,172	1,775	1,591	2,145	2,456	2,263	2,469	2,645
Singapore	10,588	13,041	13,578	11,698	11,913	11,052	10,585	9,934
Syria	69	120	152	124	177	185	182	174
Thailand	1,240	2,096	1,445	3,584	2,266	2,947	3,238	3,344
Oil-exporting countries [1]	12,172	13,589	16,913	16,567	15,889	16,038	18,547	19,417
Other Asia	1,318	1,286	1,435	1,471	1,605	1,486	1,550	1,607
Total Asia	195,104	189,504	157,846	139,513	148,469	147,182	148,131	153,749
Africa:								
Egypt	914	688	1,451	1,060	1,621	1,620	1,632	1,337
Ghana	125	120	128	149	145	174	149	130
Liberia	431	518	492	471	455	427	448	422
Morocco	68	78	105	94	80	87	83	91
South Africa	449	217	228	173	228	201	199	191
Zaire	85	92	53	32	31	28	30	35
Oil-exporting countries [2]	1,054	1,159	1,125	1,293	1,095	1,217	1,227	1,441
Other Africa	934	1,024	1,111	1,226	1,201	1,322	1,185	1,273
Total Africa	4,060	3,896	4,693	4,498	4,856	5,076	4,953	4,920
Other countries:								
Australia	5,372	3,906	3,868	4,158	4,857	4,012	3,458	3,493
All other	983	707	641	1,264	1,271	1,390	1,356	1,291
Total other countries	6,354	4,613	4,509	5,422	6,128	5,402	4,814	4,784
Total foreign countries	756,995	799,667	824,079	812,352	819,971	815,786	818,180	835,985
International and regional:								
International	2,547	4,072	4,512	6,265	6,643	7,631	8,484	7,966
European regional	58	151	61	289	296	279	281	93
Latin American regional	641	703	1,122	1,439	1,260	1,501	1,579	1,865
Asian regional	18	48	132	447	427	310	219	346
African regional	59	62	282	439	592	444	323	183
Middle East regional	1	10	5	*	*	1	*	*
Total international and regional	3,323	5,047	6,113	8,879	9,218	10,166	10,886	10,453
Grand total	760,319	804,713	830,192	821,231	829,189	825,952	829,066	846,438

* 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, Mar. 31, 1992, Preliminary

(Position in millions of dollars)

Country	Total liabilities			Liabilities payable in dollars											
						To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners				Memorandum
				Totals		Deposits				Liabilities to banks' own foreign offices	Deposits				
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities		Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	1,487	1,230	257	1,094	136	50	559	86	306	180	19	22	1	7	7
Belgium	19,152	16,290	2,862	13,551	2,739	175	5,900	1,460	2,618	4,687	102	171	117	1,060	858
Bulgaria	175	175	-	108	67	39	5	66	62	-	1	2	-	-	-
Czechoslovakia	259	259	-	113	146	36	19	145	56	1	-	2	-	-	-
Denmark	1,030	892	138	740	152	100	240	88	155	123	15	3	52	116	-
Finland	1,258	1,190	68	959	231	19	-	-	186	770	9	13	1	182	108
France	29,189	25,857	3,332	16,497	9,360	307	6,192	8,749	3,913	5,727	125	540	57	247	33
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a
Germany	15,459	9,531	5,928	7,024	2,507	356	2,152	2,328	2,605	1,379	186	372	60	93	39
Greece	1,080	1,058	22	801	257	45	54	247	142	304	49	205	4	8	5
Hungary	366	349	17	260	89	54	60	89	141	-	-	5	-	-	-
Ireland	1,065	955	110	724	231	22	157	180	71	398	33	80	5	9	3
Italy	12,187	9,893	2,294	7,842	2,051	270	3,318	1,303	3,331	1,029	115	294	134	99	20
Netherlands	10,512	9,254	1,258	5,449	3,805	93	3,303	3,677	764	547	616	128	35	91	55
Norway	1,418	1,286	132	445	841	24	11	820	196	67	79	72	-	17	-
Poland	2,841	2,832	9	911	1,921	29	69	1,920	682	125	2	6	-	-	-
Portugal	2,086	2,071	15	269	1,802	42	25	1,735	71	17	14	80	23	84	6
Romania	75	75	-	75	-	12	5	-	6	52	-	-	-	-	-
Spain	13,623	13,487	136	4,568	8,919	219	886	8,742	1,507	302	95	780	16	940	39
Sweden	2,290	2,106	184	2,022	84	94	81	50	300	1,490	17	18	17	39	1
Switzerland	41,097	37,111	3,986	11,711	25,400	380	1,947	21,147	3,452	7,195	125	520	1,700	645	1,120
Turkey	1,761	1,598	163	942	656	139	309	629	359	93	7	18	15	29	1
United Kingdom	117,120	103,415	13,705	89,426	13,989	641	21,278	8,584	9,736	55,006	490	930	3,073	3,677	658
U.S.S.R.	178	168	10	168	-	77	30	-	38	5	13	5	-	-	-
Yugoslavia	505	504	1	504	-	46	75	-	124	212	4	43	-	-	-
Other Europe	15,252	14,484	768	13,564	920	72	7,206	377	6,510	175	14	116	11	3	516
Total Europe	291,465	256,070	35,395	179,767	76,303	3,341	53,881	62,422	37,341	79,884	2,130	4,424	5,321	7,326	3,469
Canada	22,335	20,884	1,451	16,869	4,015	242	3,532	3,459	1,852	7,915	433	2,764	188	499	40
Latin America:															
Argentina	8,492	8,310	182	5,850	2,460	330	28	2,331	249	162	629	4,423	42	118	58
Bahamas	102,693	101,679	1,014	88,234	13,445	154	5,094	137	15,718	78,954	115	853	397	257	415
Bermuda	3,540	3,339	201	2,525	814	9	913	133	527	91	152	336	217	961	39
Brazil	5,894	5,770	124	5,415	355	236	378	-	301	453	441	3,516	28	417	25
British West Indies	169,926	165,472	4,454	126,885	38,587	82	9,495	115	41,327	107,032	216	3,404	450	3,351	301
Chile	3,737	3,623	114	2,482	1,141	63	73	924	373	88	223	1,746	36	97	45
Colombia	4,955	4,912	43	3,409	1,503	72	731	790	1,021	21	259	1,927	5	86	48
Cuba	11	11	-	10	1	-	6	-	-	-	3	1	1	-	-
Ecuador	1,191	1,168	23	1,142	26	57	41	-	52	31	129	830	11	17	10
Guatemala	1,553	1,539	14	1,471	68	40	244	50	11	-	135	1,012	4	43	13
Jamaica	271	271	-	262	9	34	25	-	104	6	21	62	-	19	3
Mexico	22,483	21,540	943	12,696	8,844	241	921	8,004	2,754	1,029	1,102	6,965	259	265	343
Netherlands Antilles	6,224	5,219	1,005	4,821	398	29	138	21	113	3,351	54	919	140	454	13
Panama	4,222	4,144	78	3,832	312	41	186	11	250	1,007	171	2,171	100	207	67
Peru	1,215	1,187	28	1,123	54	37	30	46	138	1	78	827	-	30	14
Trinidad and Tobago	317	312	5	306	6	36	38	-	56	10	17	148	1	6	5
Uruguay	2,126	2,054	72	1,988	68	29	71	-	157	729	120	893	12	43	23
Venezuela	13,269	12,383	886	10,176	2,207	128	1,458	1,078	1,565	821	612	6,652	26	143	891
Other Latin America	6,613	6,508	105	5,612	896	224	606	574	617	249	530	3,462	132	114	57
Total Latin America	358,732	349,441	9,291	278,239	71,202	1,842	20,474	14,214	65,333	194,035	5,007	40,047	1,861	6,628	2,468

See footnotes at end of table.

TABLE CM-1-4.--Total Liabilities by Type and Country, Mar. 31, 1992, Preliminary, Con.

(Position in millions of dollars)

Country	Total liabilities			Liabilities payable in dollars											
						To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners				Memorandum
				Totals		Deposits					Deposits				
	Total	Payable in dollars	Payable in foreign currencies[1]	Banks' own liabilities	Custody liabilities	Demand	Time[2]	Short-term U.S. Treasury obligations[3]	Other liabilities	Liabilities to banks' own foreign offices	Demand	Time[2]	Short-term U.S. Treasury obligations[3]	Other liabilities	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China															
Mainland	2,677	2,677	-	2,611	66	64	927	35	1,223	264	18	127	-	19	12
Taiwan	10,880	10,596	284	6,611	4,985	292	3,013	4,658	1,121	282	194	985	5	46	210
Hong Kong	17,084	14,716	2,368	12,671	2,045	338	1,158	1,526	647	8,345	274	2,079	51	299	182
India	2,031	2,028	3	1,647	381	142	3	248	506	1,055	24	41	-	9	4
Indonesia	1,518	1,516	2	986	530	183	83	491	330	173	50	203	-	3	2
Israel	2,545	2,536	9	814	1,722	41	65	1,684	203	113	49	347	9	35	17
Japan	74,393	49,593	24,800	38,870	10,723	763	3,968	7,491	4,624	29,801	383	480	388	1,695	376
Korea	2,830	2,827	3	1,214	1,613	121	315	1,415	318	442	28	140	4	44	74
Lebanon	361	360	1	346	14	39	37	-	150	14	10	83	10	7	4
Malaysia	1,303	1,303	-	722	581	128	166	493	83	108	12	267	-	46	39
Pakistan	1,006	1,006	-	486	520	128	59	493	137	139	11	5	1	3	1
Philippines	2,645	2,638	7	1,199	1,439	198	66	1,402	142	122	77	589	1	21	21
Singapore	9,934	9,582	352	7,441	2,141	515	2,406	1,823	1,360	3,047	46	252	79	54	154
Syria	174	174	-	174	-	59	28	-	52	-	7	30	-	-	-
Thailand	3,344	3,330	14	416	2,915	154	48	2,661	145	45	17	60	-	-	-
Other Asia	21,024	20,884	140	16,859	4,025	408	1,332	3,079	3,031	11,843	199	706	107	179	294
Total Asia	153,749	125,766	27,983	92,066	33,700	3,673	13,682	27,698	14,072	55,793	1,399	6,434	655	2,460	1,390
Africa:															
Egypt	1,337	1,337	-	816	521	75	144	501	420	105	16	66	-	10	19
Ghana	130	130	-	106	24	25	7	24	37	17	5	14	-	1	-
Liberia	422	413	9	322	91	2	-	-	1	-	57	249	67	37	14
Morocco	91	90	1	89	1	28	3	-	43	2	4	9	-	1	1
South Africa	191	191	-	166	5	77	-	-	76	-	10	24	2	2	-
Zaire	35	35	-	26	9	15	-	9	1	-	2	2	-	6	-
Other Africa	2,714	2,690	24	2,425	265	533	338	190	1,107	168	88	150	37	79	34
Total Africa	4,920	4,886	34	3,970	916	755	492	724	1,685	292	182	514	106	136	68
Other countries:															
Australia	3,493	3,100	393	1,221	1,879	113	68	1,750	287	395	79	63	36	319	59
All other	1,291	1,123	168	537	586	19	11	220	559	137	27	140	3	7	1
Total other countries	4,784	4,223	561	1,758	2,465	132	69	1,970	846	532	106	203	39	326	60
Total foreign countries	835,985	761,270	74,715	572,669	188,601	9,885	92,130	110,487	121,129	338,451	9,257	54,386	8,170	17,375	7,495
International and regional:															
International	7,966	7,774	192	7,723	51	21	1,371	11	6,371	-	-	-	-	-	-
Europe	93	93	-	30	63	2	-	63	28	-	-	-	-	-	-
Latin American regional	1,865	1,786	79	315	1,471	103	66	834	783	-	-	-	-	-	513
Asian regional	346	346	-	31	315	1	-	315	30	-	-	-	-	-	-
African regional	183	183	-	181	2	17	4	2	160	-	-	-	-	-	-
Middle East regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	10,453	10,182	271	8,280	1,902	144	1,441	1,225	7,372	-	-	-	-	-	513
Grand total	846,438	771,452	74,986	580,949	190,503	10,029	93,571	111,712	128,501	338,451	9,257	54,386	8,170	17,375	8,008

* Less than $500,000.
[1] These data as of Dec. 31, 1991.
[2] Excludes negotiable time certificates of deposit, which are included in "Other liabilities."
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $2,735 million.

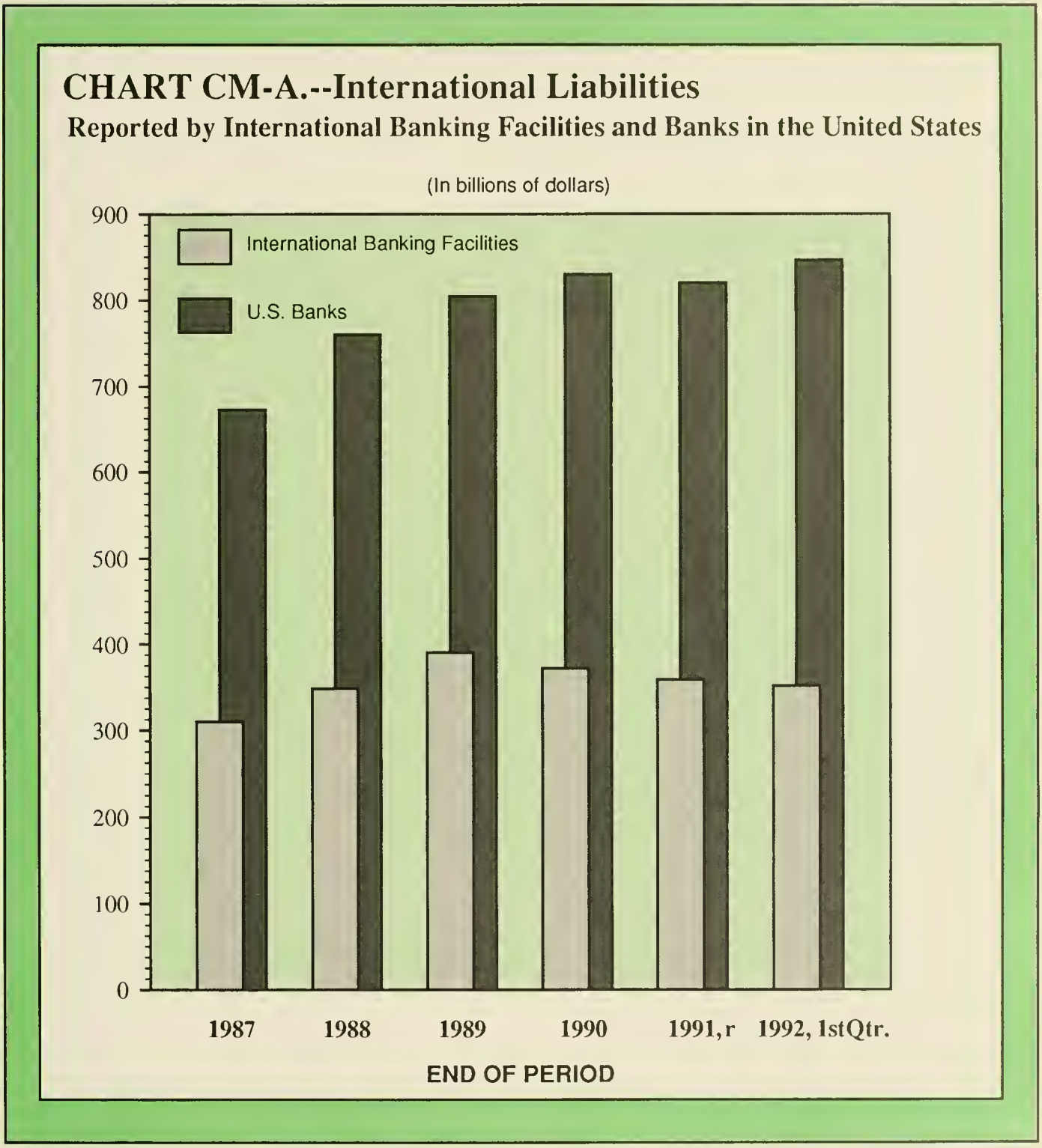


CHART CM-A.--International Liabilities
Reported by International Banking Facilities and Banks in the United States
(In billions of dollars)
900
800
700
600
500
400
300
200
100
0
International Banking Facilities
U.S. Banks
1987
1988
1989
1990
1991, r
1992, 1stQtr.
END OF PERIOD

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 1989	1990 June r	1990 Sept. r	1990 Dec. r	1991 Mar. r	1991 June r	1991 Sept.	1991 Dec. p
Total claims	661,721	619,334	629,707	650,711	634,043	635,686	633,173	656,756
Payable in dollars	593,087	549,989	558,253	579,143	564,264	573,504	567,307	580,345
Banks' own claims on foreigners	534,492	487,980	492,483	511,642	499,069	506,248	499,931	514,248
Foreign public borrowers	50,511	49,589	48,356	41,900	44,520	40,345	35,680	37,247
Unaffiliated foreign banks								
Deposits	78,185	68,374	71,574	65,333	63,511	69,232	68,482	69,125
Other	56,700	51,840	52,329	52,030	47,010	45,696	45,390	47,324
Own foreign offices	296,011	280,180	279,024	304,323	299,521	306,470	304,518	318,952
All other foreigners	43,085	37,998	41,201	48,056	44,509	44,505	45,861	41,600
Claims of banks' domestic customers	58,594	62,008	65,770	87,501	65,195	67,256	67,376	56,097
Deposits	13,019	22,751	17,242	14,375	17,054	19,390	19,512	15,240
Negotiable and readily transferable instruments	30,983	28,638	37,853	41,333	35,427	35,147	35,054	37,918
Collections and other	14,592	10,619	10,675	11,792	12,714	12,718	12,810	12,939
Payable in foreign currencies	68,634	69,345	71,454	71,568	69,779	62,182	65,866	76,411
Banks' own claims on foreigners	65,127	66,734	68,611	66,796	65,404	60,534	63,518	73,137
Claims of banks' domestic customers	3,507	2,612	2,843	4,772	4,375	1,648	2,348	3,274
Memorandum:								
Claims reported by IBFs	343,205	322,072	316,227	303,376	280,139	277,850	277,194	290,577
Payable in dollars	290,061	267,798	261,610	251,475	228,649	231,421	228,125	234,154
Payable in foreign currencies	53,144	54,273	54,617	51,901	51,490	46,430	49,069	56,423
Customer liability on acceptances	12,899	12,921	12,832	13,634	11,984	10,651	8,739	7,418
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	23,916	20,913	21,710	19,305	21,794	19,286	17,461	20,841
On all other unaffiliated foreigners	154,430	137,280	144,438	146,771	136,866	141,060	142,368	139,853
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	36,014	28,205	26,220	22,269	22,417	20,820	17,925	16,189
On all other unaffiliated foreigners	23,762	20,964	20,665	18,649	18,138	18,352	17,410	18,196

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

(Position at end of period in millions of dollars)

Country	Calendar year 1989	1990 June r	1990 Sept. r	1990 Dec. r	1991 Mar. r	1991 June r	1991 Sept.	1991 Dec. p
Europe:								
Austria	561	658	613	529	439	541	506	701
Belgium-Luxembourg	7,617	7,007	7,271	8,803	6,846	8,058	8,178	7,367
Bulgaria	98	87	85	83	100	92	66	119
Czechoslovakia	22	28	34	68	46	43	36	45
Denmark	830	1,037	954	1,071	938	1,306	1,043	1,337
Finland	1,232	1,395	1,419	1,784	1,502	1,007	1,400	2,400
France	18,836	17,128	17,625	17,828	18,085	17,632	17,901	18,971
German Democratic Republic	259	245	238	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	6,119	6,346	6,691	6,927	6,626	5,900	5,638	6,957
Greece	818	549	749	773	1,196	1,144	971	1,035
Hungary	384	221	214	190	199	172	165	125
Ireland	616	601	693	542	783	618	665	662
Italy	9,631	8,527	8,216	9,850	10,787	10,395	10,534	11,831
Netherlands	2,674	2,827	2,893	2,534	3,137	2,899	2,749	3,409
Norway	677	805	825	892	1,191	776	783	722
Poland	258	230	193	212	321	431	424	467
Portugal	426	747	849	705	670	785	660	767
Romania	28	16	12	4	17	11	11	1
Spain	2,063	2,266	2,492	2,994	3,771	2,506	2,766	2,250
Sweden	2,971	4,539	4,196	4,359	4,328	3,764	3,314	5,338
Switzerland	7,969	6,184	5,613	5,980	4,618	4,622	6,583	7,396
Turkey	3,024	3,284	3,436	3,430	3,731	3,692	3,374	3,066
United Kingdom	94,261	85,211	91,529	102,682	88,058	84,425	87,352	90,690
U.S.S.R.	1,340	819	1,123	716	988	1,132	1,380	2,185
Yugoslavia	1,350	1,111	1,138	1,197	1,034	974	841	863
Other Europe	948	393	360	285	481	234	254	389
Total Europe	164,912	152,383	159,160	172,441	159,891	153,159	157,594	169,093
Canada	19,690	20,720	19,448	20,004	21,685	23,124	20,732	19,951
Latin America and Caribbean:								
Argentina	9,790	8,139	8,133	7,506	7,114	6,612	6,199	6,291
Bahamas	79,374	68,790	73,734	79,174	77,183	81,229	82,830	88,809
Bermuda	1,343	2,234	4,195	4,182	4,142	3,917	6,854	2,190
Brazil	24,256	21,350	19,392	18,956	19,199	16,174	12,786	12,746
British West Indies	82,177	93,292	94,078	108,014	121,812	135,583	133,507	127,817
Chile	4,696	3,830	3,579	3,567	3,446	3,178	2,987	3,079
Colombia	2,917	2,738	2,708	3,037	2,877	2,793	2,864	2,858
Cuba	1	*	*	-	-	*	-	-
Ecuador	1,768	1,570	1,599	1,479	1,427	1,433	1,203	1,156
Guatemala	209	209	251	211	254	239	216	265
Jamaica	303	263	258	242	230	194	155	162
Mexico	24,997	14,973	16,907	16,784	15,915	16,316	17,717	18,022
Netherlands Antilles	2,027	1,808	1,995	8,053	1,383	1,733	3,670	1,230
Panama	1,985	1,794	1,761	1,709	1,685	1,630	1,765	1,857
Peru	793	714	684	698	730	755	738	763
Trinidad and Tobago	203	220	228	232	228	223	174	235
Uruguay	962	867	827	807	610	633	617	642
Venezuela	10,210	8,741	7,894	2,932	2,561	2,629	2,913	2,969
Other Latin America and Caribbean	1,643	1,377	1,501	1,307	1,382	1,169	1,151	1,201
Total Latin America and Caribbean	249,855	232,907	238,714	257,892	262,177	276,441	278,346	272,392

See footnotes at end of table.

TABLE CM-II-2.--Total Claims by Country, Con.

(Position at end of period in millions of dollars)

Country	Calendar year 1989	1990 June r	1990 Sept. r	1990 Dec. r	1991 Mar. r	1991 June r	1991 Sept.	1991 Dec. p
Asia:								
China:								
Mainland	703	593	567	643	744	1,052	683	761
Taiwan	2,873	2,003	1,742	2,057	1,371	2,136	1,569	2,205
Hong Kong	13,189	11,477	11,528	13,458	12,330	12,093	12,705	12,281
India	669	842	921	711	632	528	573	522
Indonesia	660	837	862	976	1,180	936	911	1,004
Israel	6,334	6,256	6,190	6,505	6,672	6,502	6,604	6,450
Japan	155,162	147,180	144,984	126,299	119,287	113,818	111,434	127,023
Korea	5,422	6,458	6,032	5,931	6,374	6,098	5,346	5,202
Lebanon	74	80	93	70	88	62	61	59
Malaysia	477	150	273	337	327	274	425	269
Pakistan	1,137	1,134	1,173	1,227	1,158	1,165	1,115	1,169
Philippines	1,347	1,359	1,335	1,279	1,478	1,536	1,726	2,004
Singapore	11,103	8,153	8,220	12,352	10,379	8,287	6,952	7,861
Syria	45	32	146	51	31	30	28	27
Thailand	1,185	1,326	1,331	1,624	1,811	2,051	2,015	1,786
Oil-exporting countries [1]	10,419	10,996	10,848	11,482	13,082	11,184	10,954	8,900
Other Asia	622	724	812	781	760	775	778	689
Total Asia	211,420	198,599	197,056	185,780	177,704	168,527	163,879	179,012
Africa:								
Egypt	508	477	437	395	320	329	331	305
Ghana	9	2	*	2	*	*	1	3
Liberia	902	911	905	916	968	950	1,006	953
Morocco	730	741	707	735	754	805	793	832
South Africa	1,673	1,614	1,631	1,545	1,642	1,644	1,519	1,253
Zaire	17	22	20	16	18	12	8	4
Oil-exporting countries [2]	1,687	1,715	1,590	1,535	1,488	1,379	1,315	1,327
Other Africa	721	683	615	811	834	803	791	755
Total Africa	6,247	6,165	5,905	5,955	6,025	5,922	5,764	5,432
Other countries:								
Australia	4,736	2,619	2,931	2,803	2,373	2,632	2,802	3,336
All other	1,003	1,184	924	881	1,227	1,131	1,258	1,147
Total other countries	5,739	3,803	3,855	3,684	3,600	3,763	4,060	4,483
Total foreign countries	657,665	614,577	624,138	645,756	631,083	630,935	630,375	650,363
International and regional:								
International	3,962	4,671	5,457	4,877	2,855	4,675	2,716	6,311
European regional	3	2	2	2	31	1	1	-
Latin American regional	67	69	65	51	50	50	56	57
Asian regional	14	14	14	14	14	14	14	14
African regional	11	11	31	11	11	11	11	11
Middle Eastern regional	*	*	-	-	-	-	-	-
Total international and regional	4,056	4,757	5,569	4,955	2,960	4,750	2,798	6,393
Grand total	661,721	619,334	629,707	650,711	634,043	635,686	633,173	656,756

* 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-II-3.--Total Claims on Foreigners by Type and Country, Dec. 31, 1991

(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	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	701	447	298	29	120	5	254	253	1
Belgium-Luxembourg	7,367	6,821	4,229	1,929	663	1	546	421	125
Bulgaria	119	117	53	50	14	-	2	2	-
Czechoslovakia	45	44	34	-	10	-	1	1	-
Denmark	1,337	867	670	18	181	-	470	409	61
Finland	2,400	2,142	783	1,129	230	175	258	168	90
France	18,971	17,421	8,292	6,820	2,309	36	1,550	1,393	157
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	6,957	6,318	934	2,405	2,977	11	641	503	138
Greece	1,035	563	470	83	10	3	472	472	-
Hungary	125	125	121	-	4	-	-	-	-
Ireland	662	530	228	296	8	-	132	29	103
Italy	11,831	11,213	4,624	3,618	2,971	56	618	401	217
Netherlands	3,409	2,746	1,765	774	207	2	663	644	19
Norway	722	687	601	68	18	6	35	10	25
Poland	467	467	326	12	129	-	-	-	-
Portugal	767	759	208	136	416	6	8	8	-
Romania	1	1	1	-	-	-	-	-	-
Spain	2,260	1,954	888	956	110	29	296	178	118
Sweden	5,338	3,717	1,524	791	1,402	2	1,621	1,253	368
Switzerland	7,396	6,902	1,288	3,254	2,362	6	494	480	14
Turkey	3,066	1,142	947	116	79	110	1,924	1,924	-
United Kingdom	90,690	66,961	24,616	35,913	6,532	123	23,729	23,120	609
U.S.S.R.	2,185	2,042	1,970	-	72	-	143	143	-
Yugoslavia	863	834	725	99	10	-	29	29	-
Other Europe	389	357	234	33	90	6	32	19	13
Total Europe	169,093	135,175	55,725	58,527	20,923	576	33,918	31,860	2,058
Canada	19,951	16,023	9,971	5,054	998	224	3,928	3,602	326
Latin America and Caribbean:									
Argentina	6,291	6,166	6,244	625	297	95	125	124	1
Bahamas	88,809	87,881	5,602	81,571	708	204	928	928	-
Bermuda	2,190	2,190	2,175	10	5	5	-	-	-
Brazil	12,746	12,237	9,272	2,573	392	410	509	509	-
British West Indies	127,817	116,529	12,566	95,298	8,665	125	11,288	11,288	-
Chile	3,079	3,021	2,572	233	216	47	58	58	-
Colombia	2,858	2,448	2,367	58	23	18	410	410	-
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	1,156	1,140	1,041	12	87	31	16	16	-
Guatemala	265	247	228	-	19	24	18	18	-
Jamaica	162	158	158	-	-	-	4	4	-
Mexico	18,022	17,192	14,408	2,198	586	1,547	830	657	173
Netherlands Antilles	1,230	1,222	584	542	98	3	8	6	2
Panama	1,957	1,930	980	583	367	29	27	27	-
Peru	763	743	731	8	4	29	20	20	-
Trinidad and Tobago	235	231	210	21	-	1	4	4	-
Uruguay	642	599	539	60	-	5	43	43	-
Venezuela	2,969	2,760	2,251	276	233	90	209	209	-
Other Latin America and Caribbean	1,201	1,043	1,003	29	11	90	158	157	1
Total Latin America and Caribbean	272,392	267,737	61,931	184,097	11,709	2,753	14,665	14,478	177

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Dec. 31, 1991, Con.

(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	Memorandum: Customers' liability on accept-ances	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)
Asia:									
China:									
Mainland	761	753	619	128	8	-	8	8	-
Taiwan	2,205	2,134	964	1,125	45	600	71	71	-
Hong Kong	12,281	12,202	4,416	5,307	2,479	207	79	69	10
India	522	447	423	18	6	90	75	75	-
Indonesia	1,004	954	830	122	2	154	50	50	-
Israel	6,450	861	620	235	6	26	5,589	5,589	-
Japan	127,023	119,187	32,132	52,665	34,390	413	7,836	7,373	463
Korea	8,202	6,102	3,417	2,812	73	1,249	100	100	-
Lebanon	59	59	58	1	-	2	-	-	-
Malaysia	269	247	79	127	41	2	22	18	4
Pakistan	1,169	531	464	57	10	68	638	638	-
Philippines	2,004	1,914	1,466	444	4	24	90	90	-
Singapore	7,661	7,615	4,323	2,257	1,035	18	46	22	24
Syria	27	24	24	-	-	-	3	3	-
Thailand	1,786	1,764	1,283	430	51	414	22	19	3
Other Asia	9,589	8,894	4,303	4,387	204	115	695	695	-
Total Asia	179,012	163,688	55,421	69,915	38,352	3,382	15,324	14,820	504
Africa:									
Egypt	305	296	279	15	2	8	9	9	-
Ghana	3	3	3	-	-	-	-	-	-
Liberia	953	953	944	-	9	-	-	-	-
Morocco	832	575	571	4	-	4	257	257	-
South Africa	1,253	1,242	1,235	-	7	13	11	10	1
Zaire	4	4	4	-	-	-	-	-	-
Other Africa	2,082	1,885	1,847	28	12	97	197	197	-
Total Africa	5,432	4,958	4,883	45	30	122	474	473	1
Other countries:									
Australia	3,336	2,439	846	819	774	347	897	722	175
All other	1,147	972	146	495	331	14	175	142	33
Total other countries	4,483	3,411	992	1,314	1,105	361	1,072	864	208
Total foreign countries	650,363	580,992	188,923	318,952	73,117	7,418	69,371	66,097	3,274
International and regional:									
International	6,311	6,311	6,291	-	20	-	-	-	-
European regional	-	-	-	-	-	-	-	-	-
Latin American regional	57	57	57	-	-	-	-	-	-
Asian regional	14	14	14	-	-	-	-	-	-
African regional	11	11	11	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	6,393	6,393	6,373	-	20	-	-	-	-
Grand total	656,756	587,385	195,296	318,952	73,137	7,418	69,371	66,097	3,274

* 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)
1987	157,978	66,443	41,098	50,437
1988	146,356	65,378	38,928	42,052
1989	141,941	65,590	38,005	38,345
1990	132,669	57,133	32,824	42,713
1991 - Feb. r	133,394	55,276	32,767	45,351
Mar. r	133,942	56,083	32,945	44,914
Apr. r	137,117	60,424	31,898	44,795
May r	131,679	55,696	32,263	43,720
June r	128,706	52,379	32,471	43,856
July r	122,171	45,446	31,932	44,793
Aug. r	130,408	52,039	32,408	45,961
Sept. r	127,702	48,466	33,075	46,161
Oct.	125,994	45,624	32,608	47,762
Nov.	127,495	46,688	33,948	46,859
Dec.	126,108	46,641	32,206	47,261
1992 - Jan. p	125,833	47,672	31,419	46,742
Feb. p	130,433	52,416	31,320	46,697

[1] Federal Reserve Board data.

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

(Position at end of period in millions of dollars)

Country	Total liabilities					Total banks' own claims				
	Calendar year				1991	Calendar year				1991
	1987	1988	1989	1990	Dec. p	1987	1988	1989	1990	Dec. p
Other Europe:										
Cyprus	86	40	51	111	168	48	41	31	67	72
Iceland	19	88	61	70	n.a.	71	176	59	61	40
Ireland	544	n.a.	n.a.	n.a.	n.a.	436	n.a.	n.a.	n.a.	n.a.
Monaco	98	905	1,886	290	209	5	356	643	26	n.a.
Other Latin America and Caribbean:										
Aruba	31	44	41	58	41	8	9	3	4	9
Barbados	215	195	226	271	253	29	40	151	21	46
Belize	32	36	53	60	47	1	2	1	1	n.a.
Bolivia	423	564	531	565	484	134	110	30	55	53
Costa Rica	678	971	956	1,148	1,250	442	384	328	176	142
Dominica	18	132	43	14	12	3	*	2	1	n.a.
Dominican Republic	844	927	995	969	1,294	413	394	443	297	243
El Salvador	738	783	938	989	878	162	220	251	281	216
French West Indies and French Guiana	20	33	121	299	n.a.	2	4	9	2	n.a.
Guyana	211	26	26	39	n.a.	6	1	*	1	n.a.
Haiti	235	263	288	311	263	12	15	13	22	10
Honduras	609	614	612	600	615	167	152	124	88	47
Nicaragua	87	87	79	123	219	116	55	55	56	27
Paraguay	520	595	726	750	562	67	60	81	71	95
Suriname	61	60	76	78	62	8	*	6	11	10
Other Asia:										
Afghanistan	69	85	92	70	89	2	1	3	11	n.a.
Bangladesh	97	134	126	222	n.a.	17	45	60	46	n.a.
Brunei	14	316	306	318	82	*	*	1	*	n.a.
Burma	4	15	8	6	6	1	-	-	-	-
Cambodia (formerly Kampuchea)	7	67	7	2	4	1	1	1	1	-
Jordan	208	230	169	151	194	135	151	175	214	174
Macau	30	25	28	44	42	39	23	19	30	38
Nepal	74	93	55	46	67	7	8	8	*	-
Sri Lanka	44	58	77	129	139	37	55	51	122	n.a.
Vietnam	155	195	213	211	244	*	*	*	*	n.a.
Yemen (Aden)	18	22	30	-	-	1	6	*	-	-
Yemen (Sanaa)	19	30	103	149	132	32	42	60	51	47
Other Africa:										
Angola	15	7	20	26	36	85	73	60	106	91
Burundi	16	22	12	21	22	*	-	-	-	-
Cameroon	32	16	41	10	9	15	6	2	6	6
Djibouti	65	67	61	97	n.a.	2	9	8	7	11
Ethiopia, including Eritrea	37	39	33	37	95	63	56	54	19	14
Guinea	5	2	5	4	31	-	1	*	1	-
Ivory Coast	69	50	38	52	27	134	178	113	60	48
Kenya	71	85	78	141	76	33	72	45	29	43
Madagascar	85	79	65	9	24	2	3	2	*	n.a.
Mauritania	18	17	22	8	15	1	3	*	*	n.a.
Mauritius	13	9	42	17	n.a.	2	*	3	6	18
Mozambique	50	25	49	61	37	28	21	22	19	n.a.
Niger	3	6	8	5	n.a.	2	22	1	1	-
Rwanda	14	13	12	7	23	*	-	-	-	-
Senegal	10	19	23	22	13	12	22	26	7	7
Somalia	27	18	15	21	18	9	3	39	*	-
Sudan	45	52	46	73	85	36	2	1	*	1
Tanzania	33	34	35	35	63	23	11	9	19	n.a.
Tunisia	29	58	63	62	139	97	175	130	131	123
Uganda	58	43	39	45	38	3	-	3	14	n.a.
Zambia	68	104	95	72	59	68	22	26	3	*
Zimbabwe	31	26	28	49	105	39	95	90	130	88
All other:										
Fiji	22	20	21	40	n.a.	12	14	14	3	n.a.
Marshall Islands	1	-	35	25	n.a.	*	-	-	-	-
New Zealand	480	618	376	398	821	953	799	460	413	557
Papua New Guinea	31	54	98	26	67	58	68	76	42	58
U.S. Trust Territory of the Pacific Islands	153	122	50	29	n.a.	-	6	2	2	n.a.
Vanuatu (formerly New Hebrides)	9	8	35	6	n.a.	5	6	17	15	n.a.

* Less than $500,000.

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

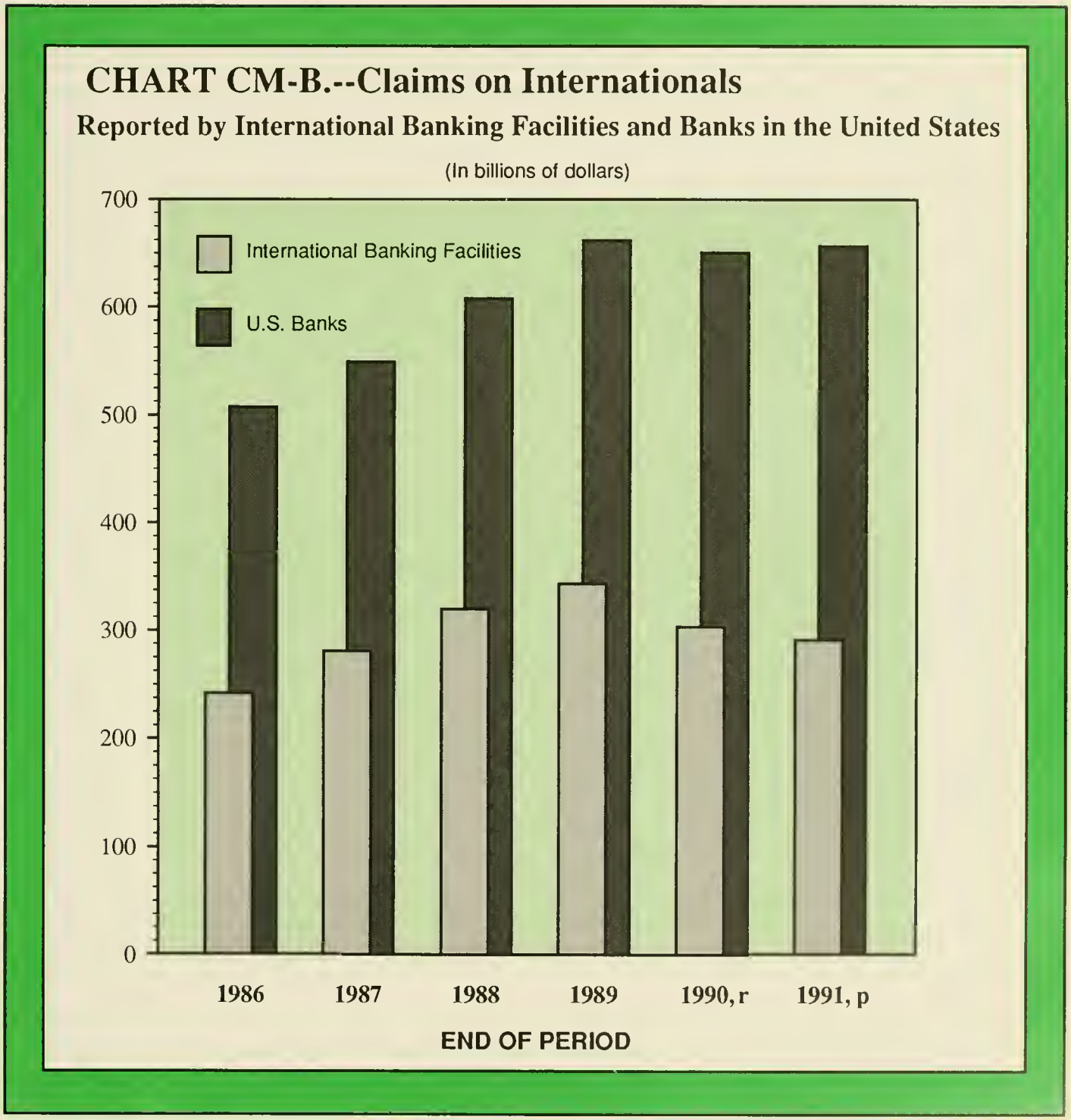


CHART CM-B.--Claims on Internationals
Reported by International Banking Facilities and Banks in the United States
(In billions of dollars)
700
600
500
400
300
200
100
0
International Banking Facilities
U.S. Banks
1986
1987
1988
1989
1990, r
1991, p
END OF PERIOD

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 1987	1988	1989 r	1990 Dec. r	1991 Mar. r	June r	Sept. r	Dec. p
Total liabilities	28,302	32,952	38,764	43,417	40,920	39,794	40,653	40,823
Payable in dollars	22,785	27,335	33,973	38,535	36,414	35,317	36,174	36,098
Financial	8,643	10,608	14,035	14,737	14,187	13,928	14,686	15,186
Commercial:								
Trade payables	5,754	4,924	7,191	9,556	7,872	7,722	8,375	8,089
Advance receipts and other	8,388	11,803	12,747	14,242	14,355	13,667	13,113	12,823
Payable in foreign currencies	5,517	5,617	4,791	4,882	4,506	4,477	4,479	4,725
Financial	3,781	3,900	3,844	3,730	3,309	3,352	3,489	3,504
Commercial:								
Trade payables	1,551	1,580	879	938	969	977	664	929
Advance receipts and other	185	137	68	214	228	148	326	292
Total claims	30,964	33,805	33,173	35,008	35,337	36,837	37,898	41,330
Payable in dollars	28,502	31,425	30,773	32,499	33,021	34,779	35,585	38,890
Financial:								
Deposits	13,765	14,544	11,364	12,400	11,977	11,644	15,070	16,209
Other	4,656	5,220	6,190	5,247	5,894	7,637	5,493	6,646
Commercial:								
Trade receivables	9,084	10,597	11,818	12,994	13,101	13,344	12,681	13,449
Advance payments and other	997	1,063	1,601	1,858	2,049	2,154	2,341	2,586
Payable in foreign currencies	2,462	2,381	2,400	2,509	2,316	2,058	2,313	2,440
Financial:								
Deposits	1,128	1,099	989	1,095	1,023	773	985	809
Other	814	777	754	866	727	688	673	820
Commercial:								
Trade receivables	451	494	635	528	549	568	554	655
Advance payments and other	68	12	22	20	17	29	101	156

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

(Position at end of period in millions of dollars)

Country	Calendar year 1986	1987	1988	1989	1990 Dec. r	1991 Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	26	19	40	159	139	125	147	118	130
Belgium-Luxembourg	370	345	448	515	619	548	551	576	409
Bulgaria	*	5	4	5	9	8	9	10	8
Czechoslovakia	*	1	2	1	15	8	5	5	4
Denmark	42	77	44	101	101	108	81	63	63
Finland	224	283	200	220	160	170	148	131	109
France	1,013	808	814	1,135	1,917	1,847	1,803	1,415	2,127
German Democratic Republic	19	5	2	3	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	1,083	1,460	2,398	1,856	1,892	1,949	1,703	1,568	1,601
Greece	19	192	265	167	199	196	215	190	177
Hungary	7	1	1	2	5	11	10	6	26
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	390	337
Italy	342	384	479	526	590	563	635	656	608
Netherlands	966	1,289	1,466	1,651	1,834	1,676	1,662	1,693	1,636
Norway	201	136	183	193	881	526	409	510	439
Poland	1	1	69	57	33	38	33	25	32
Portugal	8	10	15	27	37	42	51	74	55
Romania	41	39	38	35	34	35	35	32	39
Spain	157	181	222	477	534	553	518	400	412
Sweden	151	137	310	327	408	376	367	361	305
Switzerland	1,031	1,117	1,449	1,235	1,351	1,178	1,122	1,000	787
Turkey	9	38	74	296	53	77	41	34	64
United Kingdom	6,481	7,155	8,611	11,438	8,916	8,392	8,059	9,468	9,123
U.S.S.R	6	2	6	10	74	39	58	4	57
Yugoslavia	22	46	20	61	69	69	63	55	38
Other Europe	145	105	123	234	406	451	431	27	39
Total Europe	12,363	13,836	17,282	20,731	20,176	18,020	18,153	18,811	18,626
Canada	1,804	1,661	1,605	1,734	1,480	1,508	1,478	1,323	1,260
Latin America and Caribbean:									
Argentina	29	51	17	17	30	33	25	28	26
Bahamas	646	337	233	197	382	407	381	328	515
Bermuda	160	168	286	326	538	496	516	450	310
Brazil	93	71	85	100	145	218	160	210	218
British West Indies	1,196	797	679	751	2,438	2,709	2,369	2,601	2,844
Chile	34	68	21	34	24	37	44	43	41
Colombia	21	35	30	48	19	16	26	9	16
Cuba	*	*	*	*	-	*	*	-	-
Ecuador	12	5	9	14	15	19	29	26	15
Guatemala	5	2	7	5	5	5	6	5	6
Jamaica	13	3	7	2	3	5	7	3	6
Mexico	239	202	218	329	480	351	370	296	310
Netherlands Antilles	86	32	17	472	634	584	618	671	642
Panama	25	11	5	3	22	6	6	5	6
Peru	22	41	96	19	14	15	11	9	10
Trinidad and Tobago	8	3	8	5	25	15	16	15	17
Uruguay	5	4	1	*	10	9	3	1	1
Venezuela	216	162	114	164	134	130	125	105	97
Other Latin America and Caribbean	60	60	86	94	154	204	222	179	125
Total Latin America and Caribbean	2,868	2,053	1,929	2,581	5,071	5,257	4,954	4,984	5,205

See footnotes at end of table.

TABLE CM-IV-2.--Total Liabilities by Country, Con.

(Position at end of period in millions of dollars)

Country	Calendar year 1986	1987	1988	1989	1990 Dec. r	1991 Mar. r	June r	Sept.	Dec. p
Asia:									
China:									
Mainland	264	204	317	401	438	444	422	467	534
Taiwan	113	249	519	559	639	623	751	678	727
Hong Kong	112	208	580	735	807	739	699	709	761
India	26	92	60	72	29	48	45	64	59
Indonesia	79	14	28	125	127	139	181	158	183
Israel	198	295	133	138	173	165	153	103	124
Japan	3,440	4,620	5,657	6,213	6,999	6,759	6,691	6,847	7,143
Korea	572	785	687	1,016	1,556	1,580	1,580	1,599	1,549
Lebanon	*	1	3	3	3	3	2	2	3
Malaysia	13	39	135	117	124	122	158	205	298
Pakistan	14	17	18	23	38	42	39	29	26
Philippines	17	15	8	38	10	27	25	23	25
Singapore	215	279	391	296	626	489	439	450	554
Syria	2	3	6	7	53	14	3	3	2
Thailand	101	31	136	243	277	221	201	165	255
Oil-exporting countries [1]	1,686	1,971	1,388	1,634	2,022	1,569	1,703	1,827	1,509
Other Asia	34	192	164	80	111	59	75	99	92
Total Asia	6,885	9,017	10,227	11,701	14,032	13,044	13,167	13,428	13,843
Africa:									
Egypt	209	217	166	262	173	160	116	141	161
Ghana	1	*	2	*	*	*	*	-	-
Liberia	*	1	*	1	1	*	*	-	-
Morocco	5	1	4	37	20	23	24	27	35
South Africa	165	158	158	148	123	120	118	133	77
Zaire	1	1	1	2	2	2	1	7	3
Oil-exporting countries [2]	198	136	202	339	422	225	231	358	361
Other Africa	42	64	44	102	101	128	112	172	130
Total Africa	620	578	578	888	843	657	603	838	767
Other countries:									
Australia	357	406	829	1,057	1,107	1,206	1,166	1,084	972
All other	101	125	47	39	482	35	39	51	109
Total other countries	459	531	876	1,096	1,589	1,240	1,205	1,135	1,081
Total foreign countries	24,998	27,676	32,496	38,731	43,191	40,690	39,561	40,519	40,782
International and regional:									
International	547	599	436	1	184	189	189	94	-
European regional	42	27	20	32	41	41	45	40	40
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	*	*	*	-	1
Total international and regional	589	626	456	33	226	230	233	134	41
Grand total	25,587	28,302	32,952	38,764	43,417	40,920	39,794	40,653	40,823

* Less than $500,000

[1] Includes Bahrain, Iran, 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, Dec. 31, 1991, 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	130	83	70	13	47
Belgium-Luxembourg	409	162	149	13	247
Bulgaria	9	7	7	-	2
Czechoslovakia	4	-	-	-	4
Denmark	63	-	-	-	63
Finland	109	60	60	-	49
France	2,127	1,247	1,225	22	880
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a
Germany	1,601	658	645	13	943
Greece	177	-	-	-	177
Hungary	26	-	-	-	26
Ireland	337	109	108	1	228
Italy	608	115	3	112	493
Netherlands	1,636	932	693	239	704
Norway	439	217	217	-	222
Poland	32	17	17	-	15
Portugal	55	1	-	1	54
Romania	39	-	-	-	39
Spain	412	18	3	15	394
Sweden	305	-	-	-	305
Switzerland	787	316	162	154	471
Turkey	64	-	-	-	64
United Kingdom	9,123	5,955	5,532	423	3,168
U.S.S.R.	57	-	-	-	57
Yugoslavia	38	-	-	-	38
Other Europe	39	3	3	-	36
Total Europe	18,626	9,900	8,894	1,006	8,726
Canada	1,260	268	233	35	992
Latin America and Caribbean:					
Argentina	26	-	-	-	26
Bahamas	515	512	512	-	3
Bermuda	310	-	-	-	310
Brazil	218	1	-	1	217
British West Indies	2,844	2,737	2,691	46	107
Chile	41	-	-	-	41
Colombia	16	-	-	-	16
Cuba	-	-	-	-	-
Ecuador	15	-	-	-	15
Guatemala	6	-	-	-	6
Jamaica	6	-	-	-	6
Mexico	310	8	1	7	302
Netherlands Antilles	642	590	590	-	52
Panama	6	-	-	-	6
Peru	10	-	-	-	10
Trinidad and Tobago	17	-	-	-	17
Uruguay	1	-	-	-	1
Venezuela	97	4	4	-	93
Other Latin America and Caribbean	125	2	2	-	123
Total Latin America and Caribbean	5,205	3,854	3,800	54	1,351

TABLE CM-IV-3.--Total Liabilities by Type and Country, Dec. 31, 1991, Preliminary, Con.

(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)
Asia.					
China:					
Mainland	534	-	-	-	534
Taiwan	727	-	-	-	727
Hong Kong	761	477	465	12	284
India	59	1	-	1	58
Indonesia	183	12	12	-	171
Israel	124	4	4	-	120
Japan	7,143	3,533	1,202	2,331	3,610
Korea	1,549	333	333	-	1,216
Lebanon	3	-	-	-	3
Malaysia	298	1	-	1	297
Pakistan	25	-	-	-	25
Philippines	25	-	-	-	25
Singapore	554	236	233	3	318
Syria	2	-	-	-	2
Thailand	255	-	-	-	255
Other Asia	1,601	13	10	3	1,588
Total Asia	13,843	4,810	2,259	2,351	9,233
Africa:					
Egypt	161	1	-	1	160
Ghana	-	-	-	-	-
Liberia	-	-	-	-	-
Morocco	35	-	-	-	35
South Africa	77	1	-	1	76
Zaire	3	-	-	-	3
Other Africa	491	4	-	4	487
Total Africa	767	6	-	6	761
Other countries:					
Australia	972	1	-	1	971
All other	109	51	-	51	58
Total other countries	1,081	52	-	52	1,029
Total foreign countries	40,782	18,690	15,186	3,504	22,092
International and regional:					
International	-	-	-	-	-
European regional	40	-	-	-	40
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	1	-	-	-	1
Total international and regional	41	-	-	-	41
Grand total	40,823	18,690	15,186	3,504	22,133

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

(Position at end of period in millions of dollars)

Country	Calendar year 1986	1987	1988	1989 r	1990 Dec. r	1991 Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	24	33	52	43	51	50	45	28	93
Belgium-Luxembourg	174	184	207	271	288	312	294	262	205
Bulgaria	7	5	4	9	10	4	3	5	2
Czechoslovakia	1	7	16	14	16	8	13	12	18
Denmark	62	84	74	69	64	58	43	42	85
Finland	83	55	103	78	53	53	45	58	140
France	568	983	874	1,116	1,598	1,465	1,643	1,573	1,790
German Democratic Republic	22	8	12	25	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	560	664	789	848	1,172	1,182	1,251	1,286	1,268
Greece	77	71	43	59	68	45	49	47	51
Hungary	9	13	15	15	18	17	16	17	21
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	123	286
Italy	458	472	591	675	607	568	597	522	625
Netherlands	315	483	559	718	820	984	1,135	1,061	1,023
Norway	123	126	139	191	214	150	159	98	129
Poland	7	8	11	18	23	18	20	16	43
Portugal	9	15	122	128	95	97	84	99	140
Romania	22	9	8	14	9	28	9	10	4
Spain	205	206	259	253	295	294	279	334	318
Sweden	141	130	144	199	251	250	271	223	217
Switzerland	402	249	561	465	658	746	729	839	876
Turkey	62	81	110	114	96	121	111	111	102
United Kingdom	10,854	9,539	10,364	9,070	9,612	10,643	11,997	12,708	13,222
U.S.S.R.	64	54	96	83	171	244	258	253	274
Yugoslavia	159	177	146	135	160	127	119	112	113
Other Europe	70	75	161	60	196	193	87	53	135
Total Europe	14,469	13,711	15,459	14,672	16,543	17,657	19,255	19,892	21,180
Canada	5,742	3,780	3,308	2,995	3,977	3,100	3,226	3,315	3,699
Latin America and Caribbean:									
Argentina	127	141	161	173	164	171	177	196	206
Bahamas	2,656	2,012	1,882	1,948	1,608	1,862	1,046	1,404	1,728
Bermuda	198	177	248	330	249	237	249	274	271
Brazil	320	288	345	521	392	377	424	508	503
British West Indies	6,118	4,460	6,784	5,522	4,066	3,916	4,350	4,246	5,368
Chile	63	65	88	88	108	94	89	88	82
Colombia	193	207	193	211	136	122	135	108	118
Cuba	1	1	*	2	1	3	1	3	2
Ecuador	72	97	99	82	98	104	106	95	95
Guatemala	36	45	47	35	34	28	25	15	15
Jamaica	47	52	45	49	34	39	34	29	23
Mexico	587	540	612	602	837	832	872	913	1,009
Netherlands Antilles	65	66	43	48	50	82	66	44	38
Panama	33	42	47	48	70	45	60	64	43
Peru	75	128	195	80	52	64	47	40	35
Trinidad and Tobago	28	18	17	21	25	19	15	9	18
Uruguay	10	6	9	12	13	24	9	14	7
Venezuela	258	302	248	167	217	209	224	228	241
Other Latin America and Caribbean	261	296	336	265	312	303	338	329	311
Total Latin America and Caribbean	11,148	8,942	10,401	10,203	8,467	8,532	8,267	8,607	10,113

See footnotes at end of table.

TABLE CM-IV-4.--Total Claims by Country, Con.

(Position at end of period in millions of dollars)

Country	Calendar year 1986	1987	1988	1989 r	1990 Dec. r	1991 Mar. r	June r	Sept.	Dec. p
Asia:									
China:									
Mainland	131	133	118	119	163	202	190	191	193
Taiwan	121	186	314	430	406	404	392	419	376
Hong Kong	217	171	221	174	252	222	252	218	268
India	110	81	114	128	132	119	92	109	99
Indonesia	91	83	122	114	144	161	158	171	158
Israel	186	196	165	180	191	179	182	220	172
Japan	1,881	1,763	1,300	1,412	1,922	2,002	1,981	2,021	2,129
Korea	248	248	291	373	378	399	384	373	423
Lebanon	9	17	11	9	11	13	12	12	11
Malaysia	55	37	54	60	45	44	54	43	53
Pakistan	44	43	40	42	60	61	64	55	50
Philippines	40	55	61	49	75	83	100	72	79
Singapore	210	200	201	332	459	274	319	300	237
Syria	4	10	8	42	52	56	55	4	5
Thailand	54	32	50	84	128	89	96	98	116
Oil-exporting countries [1]	570	458	458	526	468	508	504	498	638
Other Asia	100	81	89	87	36	35	36	42	83
Total Asia	4,072	3,794	3,616	4,160	4,924	4,850	4,870	4,846	5,090
Africa:									
Egypt	196	81	126	112	121	97	91	88	86
Ghana	1	5	1	1	1	1	1	-	1
Liberia	4	5	3	16	15	41	49	48	38
Morocco	16	12	9	11	14	15	12	9	22
South Africa	62	85	115	86	98	96	110	92	103
Zaire	3	14	11	16	25	18	13	10	6
Oil-exporting countries [2]	166	151	132	120	67	71	64	81	96
Other Africa	136	114	144	208	185	117	152	164	122
Total Africa	585	466	541	569	526	456	492	492	474
Other countries:									
Australia	183	229	360	470	449	536	529	534	577
All other	46	33	102	76	63	173	170	195	178
Total other countries	229	262	462	546	512	709	699	729	755
Total foreign countries	36,245	30,954	33,787	33,146	34,948	35,304	36,809	37,881	41,311
International and regional:									
International	2	3	6	15	*	8	13	8	13
European regional	18	6	12	12	27	25	15	9	5
Latin American regional	*	*	*	*	33	-	*	-	-
Asian regional	-	-	-	*	*	-	*	-	1
African regional	*	*	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	*	*	*	-	-
Total international and regional	20	10	18	27	60	33	28	17	19
Grand total	36,265	30,964	33,805	33,173	35,008	35,337	36,837	37,898	41,330

* 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, Dec. 31, 1991, Preliminary

(Position at end of period in millions of dollars)

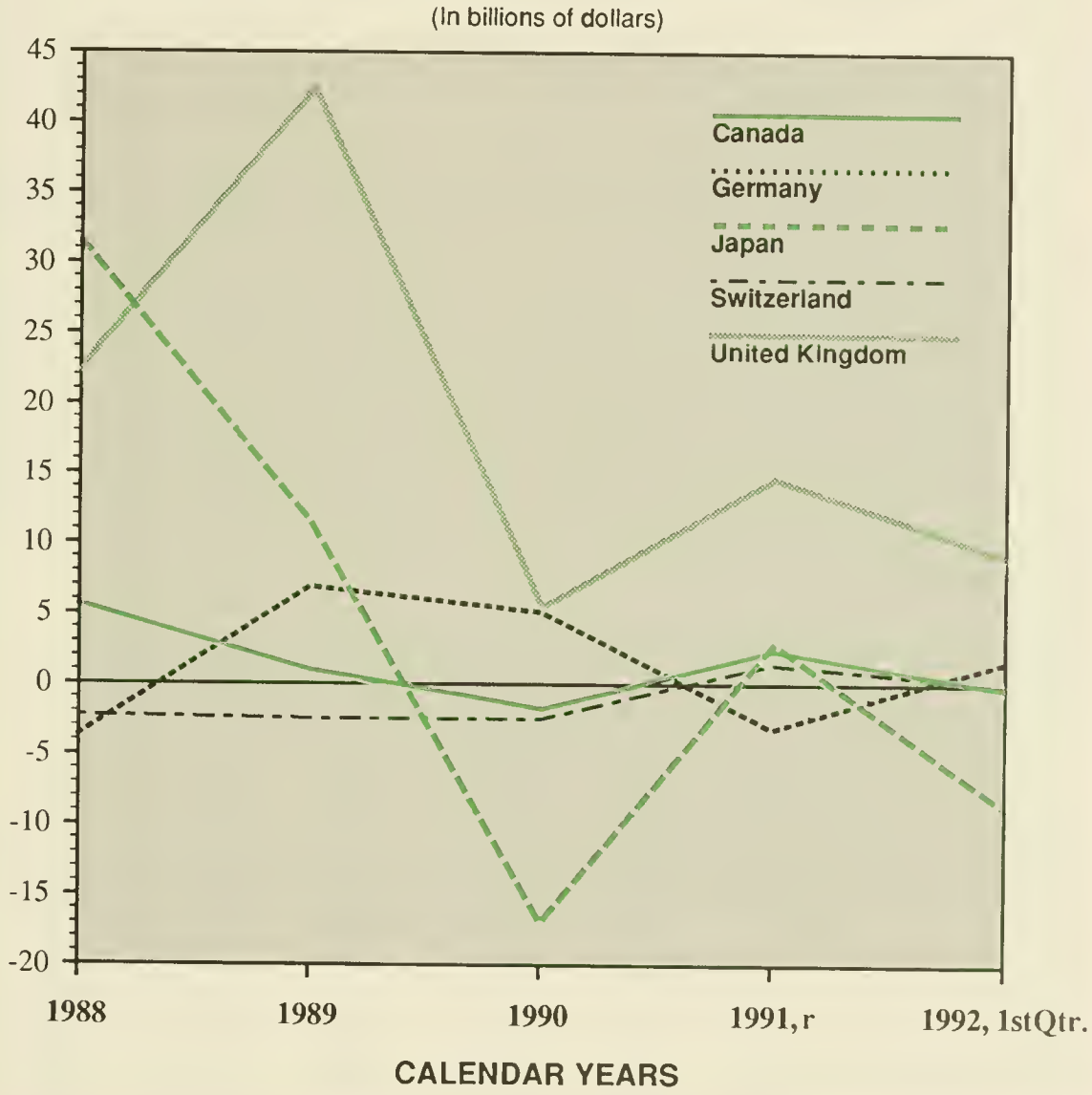
Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	93	45	44	1	48
Belgium-Luxembourg	205	13	4	9	192
Bulgaria	2	-	-	-	2
Czechoslovakia	18	-	-	-	18
Denmark	85	3	2	1	82
Finland	140	62	21	41	78
France	1,790	252	235	17	1,538
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	1,268	337	312	25	931
Greece	51	2	-	2	49
Hungary	21	5	5	-	16
Ireland	286	249	247	2	37
Italy	625	33	18	15	592
Netherlands	1,023	386	383	3	637
Norway	129	11	9	2	118
Poland	43	-	-	-	43
Portugal	140	111	56	55	29
Romania	4	-	-	-	4
Spain	318	58	21	37	260
Sweden	217	15	5	10	202
Switzerland	876	589	549	40	287
Turkey	102	1	-	1	101
United Kingdom	13,222	11,160	10,639	521	2,062
U.S.S.R.	274	18	18	-	256
Yugoslavia	113	14	14	-	99
Other Europe	135	2	2	-	133
Total Europe	21,180	13,366	12,584	782	7,814
Canada	3,699	2,565	1,967	598	1,134
Latin America and Caribbean:					
Argentina	206	11	10	1	195
Bahamas	1,728	1,717	1,714	3	11
Bermuda	271	8	7	1	263
Brazil	503	115	114	1	388
British West Indies	5,368	5,327	5,289	38	41
Chile	82	3	3	-	79
Colombia	118	25	23	2	93
Cuba	2	-	-	-	2
Ecuador	95	61	60	1	34
Guatemala	15	2	2	-	13
Jamaica	23	1	1	-	22
Mexico	1,009	182	153	29	827
Netherlands Antilles	38	28	28	-	10
Panama	43	11	7	4	32
Peru	35	1	1	-	34
Trinidad and Tobago	18	1	-	1	17
Uruguay	7	-	-	-	7
Venezuela	241	40	38	2	201
Other Latin America and Caribbean	311	28	20	8	283
Total Latin America and Caribbean	10,113	7,561	7,470	91	2,552

TABLE CM-IV-5.--Total Claims by Type and Country, Dec. 31, 1991, Preliminary, Con.

(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)
Asia:					
China:					
Mainland	193	26	26	-	167
Taiwan	376	143	131	12	233
Hong Kong	268	18	15	3	250
India	99	16	-	15	84
Indonesia	158	15	15	-	143
Israel	172	4	1	3	168
Japan	2,129	343	257	86	1,786
Korea	423	10	9	1	413
Lebanon	11	-	-	-	11
Malaysia	53	-	-	-	53
Pakistan	50	6	1	5	44
Philippines	79	8	3	5	71
Singapore	237	20	18	2	217
Syria	5	-	-	-	5
Thailand	116	10	7	3	106
Other Asia	721	6	2	4	715
Total Asia	5,090	624	485	139	4,466
Africa:					
Egypt	86	7	6	1	79
Ghana	1	-	-	-	1
Liberia	38	24	24	-	14
Morocco	22	-	-	-	22
South Africa	103	17	17	-	86
Zaire	6	-	-	-	6
Other Africa	218	9	9	-	209
Total Africa	474	67	56	1	417
Other countries:					
Australia	577	277	274	3	300
All other	178	21	6	15	157
Total other countries	755	298	280	18	457
Total foreign countries	41,311	24,471	22,842	1,629	16,840
International and regional:					
International	13	13	13	-	-
European regional	5	-	-	-	5
Latin American regional	-	-	-	-	-
Asian regional	1	-	-	-	1
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	19	13	13	-	6
Grand total	41,330	24,484	22,855	1,629	16,846

CHART CM-C.--Net Purchases of Long-Term Domestic Securities By Selected Countries



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

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

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

Calendar year or month	Marketable Treasury bonds and notes						U.S. Gov't corporations and federally sponsored agencies			Corporate and other securities					
	Net foreign purchases									Bonds[1]			Stocks		
		Foreign countries													
	Total	Official institutions	Other foreigner	International and regional	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1988	48,832	26,624	21,546	661	1,560,376	1,511,544	6,740	31,412	24,672	21,224	54,969	33,745	-2,000	181,185	183,185
1989	54,203	26,840	25,461	1,902	2,097,275	2,043,072	15,094	51,452	36,358	17,296	68,899	51,602	9,941	214,071	204,129
1990	17,878	23,218	-5,503	163	1,819,076	1,801,198	6,267	55,284	48,018	10,421	63,480	53,058	-15,126	173,293	188,419
1991 r	18,288	1,190	16,927	181	1,989,583	1,971,285	10,141	66,920	56,780	17,170	85,421	68,251	10,994	208,602	197,609
1992 - Jan-Mar. p	4,877	5,080	-1,208	1,005	558,045	553,168	3,246	26,335	23,089	5,154	25,384	20,230	-2,966	63,485	66,451
1991 - Mar. r	-15,683	-12,738	-2,112	-834	149,839	165,522	1,022	5,018	3,996	3,112	9,754	6,641	2,312	21,499	19,186
Apr. r	1,700	-373	1,718	355	168,976	167,276	-365	2,376	2,740	1,630	7,981	6,351	3,138	20,389	17,251
May	15,048	2,020	13,008	18	189,041	173,995	558	5,398	4,840	2,129	8,931	6,802	3,337	19,042	15,705
June	-5,740	-5,832	560	-469	125,262	131,002	1,147	5,535	4,389	2,412	6,769	4,358	1,171	17,113	15,942
July r	712	-720	1,111	321	152,667	151,955	1,024	4,445	3,421	1,247	5,501	4,254	1,127	16,282	15,155
Aug.	1,356	-458	1,180	634	188,862	187,506	1,586	7,235	5,649	2,588	7,743	5,155	1,714	17,703	15,989
Sept. r	-3,877	830	-3,649	-1,058	158,690	162,567	1,654	7,782	6,128	516	6,694	6,178	-750	12,772	13,522
Oct.	414	512	-683	585	175,643	175,229	71	5,768	5,697	2,064	7,076	5,012	410	17,201	16,791
Nov.	5,444	7,184	-1,844	84	170,687	165,243	2,123	8,173	6,050	848	7,828	6,980	993	20,351	19,358
Dec.	4,481	2,521	1,251	709	152,285	147,804	1,518	8,326	6,808	1,201	6,713	5,512	-2,698	14,563	17,261
1992 - Jan.	10,623	8,687	1,179	757	207,405	196,782	794	8,627	7,833	1,337	7,871	6,534	-2,598	23,302	25,900
Feb. p	3,172	-193	3,748	-383	165,322	162,150	819	8,483	7,664	2,477	9,544	7,067	223	21,317	21,094
Mar. p	-8,918	-3,414	-6,135	631	185,318	194,236	1,633	9,225	7,592	1,340	7,969	6,629	-591	18,866	19,457

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1988	-9,393	-7,434	218,521	225,955	-1,959	75,356	77,315
1989	-18,551	-5,488	234,775	240,263	-13,062	109,850	122,912
1990	-31,311	-22,106	314,851	337,057	-9,205	122,641	131,846
1991 r	-46,971	-15,531	324,763	340,294	-31,440	119,751	151,190
1992 - Jan-Mar. p	-9,154	-1,344	100,327	101,671	-7,810	35,886	43,696
1991 - Mar. r	-4,440	-966	40,217	41,184	-3,474	11,103	14,577
Apr. r	-2,847	-307	20,906	21,212	-2,541	7,989	10,530
May r	-3,777	-478	22,121	22,598	-3,299	8,618	11,917
June r	-5,535	-1,957	19,902	21,858	-3,578	10,049	13,628
July r	-3,953	-792	22,017	22,809	-3,161	10,181	13,342
Aug. r	-5,687	-2,163	22,149	24,312	-3,524	9,613	13,137
Sept. r	-3,227	-1,064	23,546	24,610	-2,163	9,940	12,103
Oct. r	-7,102	-4,721	33,240	37,961	-2,381	11,310	13,691
Nov.	-1,215	794	29,901	29,107	-2,009	13,130	15,139
Dec.	-3,508	-1,798	26,277	28,075	-1,710	11,001	12,711
1992 - Jan.	-3,943	-1,389	35,511	36,900	-2,554	12,485	15,039
Feb. p	-1,865	451	32,538	32,087	-2,316	10,590	12,906
Mar. p	-3,346	-406	32,278	32,684	-2,940	12,811	15,751

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

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

Country	Marketable Treasury bonds and notes			U.S. Gov't. corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1991	1992		1991	1992		1991	1992		1991	1992
	Calendar year 1991	Oct. through Dec.	Jan. through Mar. p	Calendar year 1991	Oct. through Dec.	Jan. through Mar. p	Calendar year 1991	Oct. through Dec.	Jan. through Mar. p	Calendar year 1991	Oct. through Dec.	Jan. through Mar. p
Asia:												
China:												
Mainland	78	154	259	45	-2	-	14	-12	3	7	2	1
Taiwan	10,061	3,230	5,412	799	222	266	220	105	51	92	29	7
Hong Kong	1,699	52	-431	264	164	67	702	183	-30	711	56	-310
India	-83	3	33	*	-	-	-1	-	-	5	-1	-2
Indonesia	-160	-103	166	-15	-4	6	-6	-	2	4	2	16
Israel	-208	-20	-357	-18	-1	9	73	33	49	26	2	-43
Japan	-4,034	3,282	-5,360	4,676	701	257	1,056	559	-437	1,200	-115	-3,305
Korea	-207	276	-168	-273	18	31	-233	9	-105	3	1	-
Labanon	*	-	1	*	-	3	-2	1	-	19	-5	5
Malaysia	-80	-389	493	51	20	4	28	13	1	-65	1	-3
Pakistan	2	-	-	1	1	-1	2	-	-	1	-	1
Philippines	155	127	245	-2	-	-	30	22	30	-22	-3	-18
Singapore	2,433	566	665	96	19	22	344	191	148	2,350	608	-18
Syria	*	-	-	*	-	-	*	-	-	1	1	1
Thailand	979	382	243	*	-	-	-63	-23	-5	8	7	53
Oil exporting countries [1]	-8,822	246	2,535	912	408	106	979	342	301	-130	-9	-49
Other Asia	-336	234	202	129	2	5	505	4	49	-65	-255	122
Total Asia	3,376	9,040	3,938	6,666	1,548	763	3,546	1,417	57	4,144	321	-3,542
Africa:												
Egypt	2	2	28	*	-	-	1	1	17	-19	-4	-13
Ghana	5	2	-	*	-	-	*	-	-	4	-	-
Liberia	273	136	275	-4	-5	4	31	16	38	116	37	33
Morocco	1	-	52	*	-	-	*	-	-	-1	-1	1
South Africa	*	-	-	*	-	-	-6	-	1	3	-	1
Zaire	*	-	-	-	-	-	*	-	-	16	9	7
Oil exporting countries [2]	239	219	48	-1	-	2	3	1	14	46	1	1
Other Africa	168	-29	29	3	9	-	26	15	-5	-13	-	2
Total Africa	689	331	432	-2	4	6	56	33	65	153	41	32
Other countries:												
Australia	-183	452	-2,460	-5	-3	4	-135	51	49	216	-265	217
All other	-115	75	-7	-4	5	-	28	2	-46	-22	-	7
Total other countries	-298	527	-2,467	-9	2	4	-107	53	3	194	-265	224
Total foreign countries	18,117	8,951	3,872	10,074	3,489	3,167	17,367	4,255	5,104	10,425	-1,360	-2,868
International and regional:												
International	-355	1,168	770	67	192	16	-60	-24	43	549	60	-97
European regional	-	-	13	-	-	-	-123	-123	-	-	-	-
Latin American regional	-72	-217	-7	11	11	17	16	-	5	1	-	-1
Asian regional	211	204	-97	-12	-	-1	3	-	1	-2	-1	-
African regional	389	227	350	-	20	47	-35	5	-	*	-	-
Eastern regional	8	6	-24	-	-	-	2	-	1	20	6	-
Total international and regional	181	1,388	1,005	66	223	79	-197	-142	50	568	65	-98
Grand total	18,298	10,339	4,877	10,141	3,712	3,246	17,170	4,113	5,154	10,994	-1,295	-2,966

* Less than $500,000.

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

[2] Includes Algeria, Gabon, Libya, and Nigaria.

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During the First Quarter 1992, Preliminary

(In millions of dollars)

Country	Gross purchase by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury & Federal financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	2,012	1,352	11	145	231	235	38	2,149	1,355	-	165	230	361	38
Belgium-Luxembourg	8,708	3,896	866	604	1,808	1,161	373	8,436	3,132	774	823	1,890	1,476	341
Bulgaria	3	-	-	-	-	3	-	-	-	-	-	-	-	-
Czechoslovakia	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Denmark	3,797	2,967	45	49	171	501	64	3,959	3,201	18	86	142	464	48
Finland	834	737	17	15	12	44	9	1,179	752	26	1	14	369	17
France	28,000	19,797	80	619	2,440	2,981	2,083	26,671	17,683	85	592	2,719	3,498	2,094
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	30,597	22,682	7	2,545	1,777	2,253	1,333	29,491	21,903	23	1,536	1,952	2,471	1,606
Greece	526	436	10	8	68	1	3	573	461	10	14	77	2	9
Hungary	69	65	-	-	4	-	-	15	15	-	-	-	-	-
Ireland	3,884	3,306	20	99	123	323	13	3,913	3,519	-	128	81	176	9
Italy	4,083	1,581	16	106	1,100	1,046	234	3,632	1,435	4	104	1,044	693	352
Netherlands	12,596	8,426	624	424	1,483	500	1,139	15,642	11,084	992	175	1,570	653	1,168
Norway	1,086	763	62	5	157	34	65	1,213	856	46	12	156	30	113
Poland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	541	512	-	3	3	3	20	464	434	-	7	5	6	12
Romania	2	-	-	-	-	-	2	2	-	-	-	-	-	2
Spain	19,080	17,398	572	26	123	458	503	19,125	17,599	169	28	114	484	731
Sweden	10,946	9,909	40	26	483	229	259	10,780	9,327	21	108	377	527	420
Switzerland	15,454	6,931	38	829	5,840	900	916	15,750	7,588	93	465	5,561	783	1,260
Turkey	689	627	-	-	5	53	4	1,539	948	-	90	1	462	38
United Kingdom	288,128	198,351	4,482	10,891	16,737	43,120	14,547	283,941	191,312	3,361	8,599	18,177	46,038	16,454
U.S.S.R	2	-	-	-	1	-	1	2	-	-	1	1	-	-
Yugoslavia	1	-	-	-	1	-	-	8	-	-	-	-	-	8
Other Europe	3,967	3,472	151	54	232	41	17	3,116	2,857	4	2	224	16	13
Total Europe	435,005	303,208	7,041	16,448	32,799	53,886	21,623	431,601	295,461	5,626	12,936	34,335	58,509	24,734
Canada	65,931	29,939	450	1,434	7,447	14,724	1,937	56,424	30,967	281	1,739	6,555	15,159	1,723
Latin America and Caribbean:														
Argentina	524	15	1	56	94	135	223	420	14	4	18	92	190	102
Bahamas	5,081	2,825	113	318	1,044	670	111	4,348	2,150	86	143	989	841	139
Bermuda	20,952	15,233	651	1,435	1,724	1,680	229	23,171	18,934	489	638	1,862	1,052	196
Brazil	2,130	1,837	1	62	61	56	113	1,686	1,273	5	23	35	78	272
British West Indies	14,934	2,766	6,687	1,010	2,876	1,130	445	13,634	2,541	6,420	648	2,734	878	413
Chile	492	321	-	17	63	71	20	177	79	-	19	44	9	26
Colombia	410	318	5	15	57	14	1	268	178	24	9	43	11	3
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	39	4	3	7	23	2	-	19	-	1	3	15	-	-
Guatemala	42	2	1	8	28	2	1	31	3	-	6	21	-	1
Jamaica	19	1	-	14	3	1	-	6	-	-	2	2	2	-
Mexico	6,037	3,000	20	65	398	879	1,675	6,678	2,264	25	53	336	321	3,679
Netherlands Antilles	21,529	12,576	697	466	4,333	2,772	685	25,045	16,840	614	251	3,724	2,874	742
Panama	1,975	177	797	116	569	252	64	1,457	146	535	68	498	180	30
Peru	21	-	1	1	9	9	1	21	1	1	-	9	-	10
Trinidad and Tobago	4	-	-	1	3	-	-	2	-	-	-	2	-	-
Uruguay	193	7	-	9	70	93	14	116	6	-	2	34	66	8
Venezuela	1,499	833	162	44	233	219	8	718	325	56	14	115	105	103
Other Latin America and Caribbean	560	138	32	54	112	202	22	339	69	101	29	83	38	19
Total Latin America and Caribbean	76,441	40,073	9,171	3,698	11,700	8,187	3,612	78,136	44,823	8,361	1,926	10,638	6,645	5,743

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During the First Quarter 1992, Preliminary, Con.

(In millions of dollars)

Country	Gross purchases by foreignars							Gross sales by foreignars						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury & Federal financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	1,374	1,284	-	8	18	61	3	1,136	1,025	-	5	17	88	1
Taiwan	9,973	8,463	325	81	144	941	19	3,454	3,051	59	30	137	167	10
Hong Kong	9,846	4,428	96	195	2,490	1,335	1,302	11,463	4,859	39	225	2,800	1,281	2,259
India	95	84	-	-	10	-	1	71	51	-	-	12	1	7
Indonesia	378	298	7	2	40	19	12	225	132	2	-	24	1	66
Israel	3,268	2,885	10	65	85	55	168	3,853	3,242	2	16	128	254	211
Japan	128,376	93,908	7,442	1,894	5,174	14,231	5,727	137,277	99,268	7,185	2,331	8,479	12,618	7,396
Korea	559	417	61	27	8	34	12	1,445	585	30	132	8	602	88
Lebanon	58	1	3	5	43	3	3	48	-	-	5	38	2	3
Malaysia	2,215	1,681	4	1	11	383	135	1,485	1,188	-	-	14	147	136
Pakistan	4	-	-	-	4	-	-	6	-	1	-	3	-	2
Philippines	438	324	-	35	72	5	2	206	79	-	5	90	5	27
Singapore	18,067	16,343	29	242	310	737	406	17,277	15,678	7	94	328	716	454
Syria	2	-	-	-	2	-	-	1	-	-	-	1	-	-
Thailand	633	528	-	-	57	-	48	465	285	-	5	4	94	77
Other Asia	21,863	17,125	1,464	855	1,943	441	35	18,223	14,388	1,3531	505	1,870	83	24
Total Asia	197,149	147,769	9,441	3,410	10,411	18,245	7,873	196,635	143,831	8,678	3,353	13,953	16,059	10,761
Africa														
Egypt	79	28	-	17	18	9	7	40	-	-	-	31	-	9
Ghana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	740	446	23	56	172	17	26	414	171	19	18	139	46	21
Morocco	65	62	-	-	3	-	-	2	-	-	-	2	-	-
South Africa	16	-	-	1	2	-	13	7	-	-	-	1	3	3
Zaire	12	-	-	-	12	-	-	5	-	-	-	5	-	-
Other Africa	223	155	2	20	34	8	4	136	78	-	11	31	5	11
Total Africa	1,125	681	25	94	241	34	50	604	249	19	29	209	54	44
Other countries:														
Australia	8,588	4,042	22	214	776	2,960	574	11,175	6,502	18	165	559	3,463	468
All other	899	288	-	31	41	461	78	1,186	295	-	77	34	668	112
Total other	9,487	4,330	22	245	817	3,421	652	12,361	6,797	18	242	593	4,131	580
Total foreign countries	775,138	526,000	26,150	25,329	63,415	98,497	35,747	775,761	522,128	22,983	20,225	66,283	100,557	43,595
International and regional:														
International	31,376	29,417	111	48	66	1,600	134	30,041	28,647	95	5	163	1,033	98
European regional	38	37	-	-	-	2	-	84	24	-	-	-	60	-
Latin America regional	1,061	862	17	5	-	177	-	883	869	-	-	1	13	-
Asian regional	1,023	999	-	1	4	14	5	1,122	1,096	1	-	4	8	13
African regional	812	718	57	-	-	37	-	378	368	10	-	-	-	-
Middle East regional	13	12	-	1	-	-	-	36	36	-	-	-	-	-
Total international and regional	34,324	32,045	185	55	70	1,830	138	32,544	31,040	106	5	168	1,114	111
Grand total	809,462	558,045	26,335	25,384	63,485	100,327	35,886	808,305	553,168	23,089	20,230	66,451	101,671	43,696

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1991

(In millions of dollars)

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and Federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and Federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	5,464	3,681	49	190	648	766	130	5,691	3,664	18	58	695	988	167
Belgium-Luxembourg	27,591	11,782	1,758	1,993	6,139	5,122	897	28,606	11,264	1,098	3,403	6,194	5,737	911
Bulgaria	35	35	-	-	*	*	-	38	38	-	-	*	-	-
Czechoslovakia	1	-	-	*	1	-	-	*	-	-	-	*	-	-
Denmark	16,270	11,744	399	992	535	2,373	226	16,177	11,401	627	921	543	2,415	271
Finland	3,459	2,811	118	31	68	378	52	4,706	3,899	162	67	87	421	69
France	72,014	47,518	692	1,918	7,390	8,482	6,014	76,294	48,591	267	1,498	7,387	11,097	7,455
German Democratic Republic	n.a.	n.a	n.a.	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a.
Germany	66,621	42,461	144	3,178	5,963	10,762	4,113	69,572	47,188	242	1,506	6,021	8,984	5,632
Greece	1,525	1,152	83	61	204	47	7	1,141	843	56	12	182	20	28
Hungary	122	99	6	11	2	5	*	143	83	22	34	1	3	*
Ireland	8,969	7,036	164	462	497	667	143	8,449	6,606	125	339	364	865	149
Italy	15,853	4,980	117	1,268	3,148	4,926	1,424	11,745	1,710	13	325	2,691	4,967	2,039
Netherlands	48,170	35,215	506	754	4,435	3,116	4,144	54,932	38,950	442	335	4,657	6,127	4,422
Norway	13,032	10,662	251	33	666	1,004	417	13,128	10,878	185	68	749	653	594
Poland	4	-	-	*	3	*	*	2	*	*	*	1	*	*
Portugal	2,645	2,454	39	17	19	99	17	1,733	1,605	26	17	21	18	47
Romania	*	*	*	-	*	-	-	*	-	*	-	*	-	-
Spain	62,589	55,956	2,217	190	361	2,002	1,863	55,937	49,000	1,662	120	385	2,222	2,548
Sweden	22,225	15,031	74	68	1,425	4,510	1,118	22,740	15,693	126	516	1,042	3,654	1,708
Switzerland	48,532	20,333	115	2,942	17,155	3,803	4,184	47,274	19,325	216	2,272	17,325	3,623	4,512
Turkey	2,697	2,553	1	23	21	20	78	3,295	3,074	*	72	23	14	111
United Kingdom	886,684	608,591	11,809	38,629	54,911	126,885	45,859	896,278	602,950	10,510	30,684	55,158	142,831	54,145
U.S.S.R.	4	-	-	1	3	-	*	20	-	2	-	*	17	*
Yugoslavia	3	2	-	*	1	-	*	2	1	*	*	1	-	1
Other Europe	12,995	11,626	129	34	936	163	87	12,556	10,911	37	29	905	245	429
Total Europe	1,317,505	895,723	18,651	52,775	104,432	175,150	70,773	1,330,359	887,672	15,837	42,275	104,434	194,900	85,240
Canada	164,386	80,507	1,315	5,030	24,626	46,226	6,682	169,457	83,262	1,017	3,977	20,825	54,068	6,308
Latin America and Carribean:														
Argentina	1,262	82	63	234	402	395	86	999	61	64	72	280	373	149
Bahamas	15,445	5,376	285	553	5,068	3,676	486	13,339	3,916	134	465	5,066	3,319	438
Bermuda	66,690	52,663	1,329	2,971	5,097	3,938	691	68,076	54,853	1,365	2,445	5,325	3,481	608
Brazil	2,250	1,320	11	161	230	228	300	2,628	1,321	15	70	181	415	626
British West Indies	28,600	9,732	4,028	2,281	7,323	4,248	988	26,196	9,811	3,943	1,481	6,578	3,543	840
Chile	1,954	790	619	114	157	266	117	1,449	664	560	53	71	68	43
Colombia	852	438	20	88	205	87	15	338	112	38	27	128	24	9
Cuba	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Ecuador	160	52	7	32	63	6	1	143	69	11	13	46	3	1
Guatemala	146	19	5	33	77	9	3	109	21	11	15	58	4	1
Jamaica	67	7	5	14	15	26	2	61	28	4	7	6	5	10
Mexico	14,882	7,694	213	266	1,141	607	4,961	14,154	4,775	129	174	937	1,108	7,031
Netherlands Antilles	70,669	46,157	1,954	2,989	10,043	7,341	2,184	62,141	39,944	1,997	2,674	9,522	5,429	2,575
Panama	4,426	563	510	451	1,590	1,176	137	3,267	348	370	217	1,296	768	267
Peru	72	2	5	13	36	13	3	63	1	7	9	25	20	1
Trinidad and Tobago	19	*	1	4	10	5	*	13	2	1	2	6	2	*
Uruguay	636	85	5	125	241	164	16	935	70	7	47	139	661	11
Venezuela	1,251	261	101	155	372	269	93	947	251	86	87	282	197	44
Other Latin America and Caribbean	2,153	496	214	404	484	540	16	2,060	435	227	710	473	164	50
Total Latin America and Caribbean	211,536	125,737	9,277	10,888	32,655	22,983	10,098	196,916	116,682	8,970	8,567	30,420	19,575	12,703

See end of table for footnotes.

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1991, Con.

(In millions of dollars)

Country	Gross purchases by foreigners							Gross sales by foreignars						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and Federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and Federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	5,631	3,874	125	74	59	1,496	1	5,053	3,796	80	60	53	1,063	1
Taiwan	30,831	26,036	921	297	467	3,006	104	17,362	15,975	123	77	375	671	142
Hong Kong	39,556	22,079	467	1,292	5,079	6,615	4,023	33,081	20,380	203	591	4,368	2,455	5,085
India	289	215	2	1	46	19	6	380	299	1	1	42	28	9
Indonesia	879	774	8	8	67	8	13	1,130	934	24	14	63	12	83
Israel	12,248	10,893	12	137	281	425	501	13,587	11,101	28	64	255	1,330	810
Japan	755,722	623,886	30,557	11,078	24,284	44,836	21,081	764,656	627,920	25,881	10,022	23,083	42,855	34,894
Korea	2,616	1,948	79	174	46	292	77	4,041	2,155	353	407	43	1,019	65
Lebanon	200	*	2	21	123	52	1	151	*	2	24	104	19	3
Malaysia	6,167	4,494	90	68	65	1,064	385	6,043	4,574	38	40	130	929	331
Pakistan	21	4	1	3	11	1	1	16	2	*	1	11	1	*
Philippines	635	344	3	46	153	73	15	463	189	6	16	175	35	43
Singapore	49,631	41,051	255	665	3,692	2,502	1,467	43,799	38,619	159	321	1,341	2,069	1,290
Syria	7	*	-	*	4	*	3	5	-	*	-	3	-	2
Thailand	4,715	4,264	*	8	18	315	112	3,842	3,385	*	69	10	228	149
Other Asia	56,688	42,118	3,946	2,250	7,403	703	267	61,567	49,276	2,906	867	7,598	629	291
Total Asia	965,834	781,981	36,469	16,121	41,798	61,408	28,058	955,176	778,605	29,802	12,575	37,654	53,342	43,197
Africa:														
Egypt	119	2	*	2	92	2	20	134	*	*	1	111	4	17
Ghana	12	5	*	*	7	-	-	3	*	-	*	3	-	-
Liberia	1,305	459	48	75	426	231	65	830	187	53	44	310	212	24
Morocco	9	1	*	1	6	1	*	8	*	*	1	7	*	*
South Africa	95	*	*	2	9	*	84	55	-	*	8	8	1	40
Zaire	25	*	-	*	25	-	*	9	-	-	*	9	-	*
Other Africa	1,024	707	26	44	145	96	6	655	299	24	15	112	205	10
Total Africa	2,589	1,175	75	124	710	330	175	1,703	486	77	68	558	422	92
Other countries:														
Australia	31,366	13,924	24	278	3,439	11,156	2,543	30,220	14,107	29	414	3,223	9,885	2,563
All other	4,551	2,321	20	103	199	1,591	317	4,688	2,436	24	75	221	1,382	549
Total other	35,917	16,245	44	381	3,639	12,747	2,860	34,908	16,543	53	489	3,445	11,267	3,112
Total foreign countries	2,697,767	1,901,367	65,830	85,320	207,760	318,844	118,646	2,688,520	1,883,250	55,756	67,952	197,335	333,575	150,652
International and regional:														
International	87,695	79,611	1,009	63	811	6,114	1,088	87,087	79,966	941	123	261	5,331	465
European regional	502	-	-	-	-	502	-	309	-	-	123	-	186	-
Latin America regional	3,630	3,540	11	18	2	59	-	3,948	3,612	-	2	1	332	-
Asian regional	1,927	1,857	3	13	5	47	1	2,103	1,646	15	10	7	350	74
African regional	3,482	3,198	67	5	*	196	16	3,435	2,809	67	40	-	520	-
Middle East regional	36	10	-	2	24	-	-	6	2	-	-	4	-	-
Total international and regional	97,273	88,216	1,090	101	842	5,919	1,105	96,888	88,034	1,023	298	274	6,719	539
Grand total	2,795,040	1,989,583	66,920	85,421	208,602	324,763	119,751	2,785,408	1,971,285	56,780	68,251	197,609	340,294	151,190

* Less than $500,000.

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

SECTION I.--Summary Positions

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

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

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars [4] (6)
9/30/91	r10,407	r20,208	r2,853	r-2,279	r6,838	r11,808
12/31/91	6,880	14,938	2,231	-9,908	4,636	-824

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

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

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars [4] (6)
7/03/91	289	-5,723	-36	-1,465	56	15,439
7/10/91	-328	-4,994	163	207	-1,192	15,327
7/17/91	-355	-5,890	179	-4,006	310	12,316
7/24/91	-606	-9,716	37	-1,431	272	7,074
7/31/91	-516	-7,909	-63	-1,185	54	15,414
8/07/91	-477	-5,499	428	-1,610	-22	13,972
8/14/91	-574	-5,226	207	-2,019	-124	13,597
8/21/91	-350	-9,478	120	1,986	-506	13,875
8/28/91	-523	-9,690	81	479	447	12,674
9/04/91	-313	-7,869	263	91	7,050	13,047
9/11/91	-289	-5,886	217	2,084	487	14,380
9/18/91	-107	-8,249	-	-849	46	13,601
9/25/91	-348	-12,241	143	-62	-389	14,185
10/02/91	-784	-9,808	608	680	865	11,803
10/09/91	-352	-12,018	868	1,421	-891	11,666
10/16/91	-454	-11,165	716	-384	-723	11,062
10/23/91	-690	-11,273	469	27	-286	9,242
10/30/91	-328	-9,728	439	-146	-677	9,990
11/06/91	-298	-7,179	268	-1,665	122	9,224
11/13/91	-581	-6,499	406	26,393	-385	8,156
11/20/91	-599	-6,582	170	-1,223	572	10,277
11/27/91	122	-6,466	141	669	402	9,522
12/04/91	-	-7,871	71	778	317	9,968
12/11/91	532	-6,342	217	3,170	304	10,419
12/18/91	507	-7,280	154	-333	1,105	9,562
12/25/91	531	-6,313	-49	-213	984	11,536

See footnotes following table FCP-VII-2.

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)	
7/31/91	6,621	4,255	8,982	8,574	2,774	0.8681	United States
8/30/91	5,994	3,466	10,685	10,235	2,978	0.8755	United States
9/30/91	r81,949	r75,179	r4,895	r4,553	r7,112	0.8835	Abroad
	r5,968	3,008	4,695	4,360	r3,295	0.8835	United States
	r87,917	r78,187	r9,590	r8,913	r10,407	0.8835	Worldwide
10/31/91	6,565	3,556	7,006	6,937	3,078	0.8909	United States
11/29/91	5,459	2,884	7,327	7,540	2,362	0.8814	United States
12/31/91	70,610	66,832	5,164	4,275	4,667	0.8656	Abroad
	5,847	3,138	5,766	6,262	2,213	0.8656	United States
	76,457	69,970	10,930	10,537	6,880	0.8656	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)
7/03/91	1,631	25,488	27,119	2,136	25,612	27,748	39,539	37,586	77,125	39,452	36,755	76,207	289	0.8750
7/10/91	2,175	25,640	27,815	3,070	25,271	28,341	41,287	39,141	80,428	41,405	38,825	80,230	-328	0.8711
7/17/91	2,063	26,742	28,805	3,005	26,378	29,383	39,803	40,309	80,112	40,052	39,837	79,889	-355	0.8715
7/24/91	1,826	25,982	27,808	2,683	25,638	28,321	42,546	41,359	83,905	42,978	41,020	83,998	-606	0.8677
7/31/91	1,668	26,536	28,204	2,441	26,391	28,832	41,215	42,035	83,250	41,726	41,412	83,138	-516	0.8681
8/07/91	1,709	26,403	28,112	2,509	25,912	28,421	41,070	41,849	82,919	41,310	41,777	83,087	-477	0.8714
8/14/91	1,778	27,175	28,953	2,626	26,429	29,055	41,616	41,160	82,776	42,044	41,204	83,248	-574	0.8738
8/21/91	1,692	24,947	26,639	2,686	24,094	26,780	40,993	39,721	80,714	41,202	39,721	80,923	-350	0.8743
8/28/91	2,187	26,358	28,545	3,017	25,616	28,633	40,565	39,877	80,442	40,935	39,942	80,877	-523	0.8766
9/04/91	2,061	26,464	28,525	2,653	25,839	28,492	39,554	41,042	80,596	39,953	40,989	80,942	-313	0.8759
9/11/91	2,118	26,658	28,776	2,768	26,222	28,990	40,216	41,087	81,303	40,394	40,984	81,378	-289	0.8789
9/18/91	2,255	25,961	28,216	2,614	25,427	28,041	39,632	41,288	80,920	40,172	41,030	81,202	-107	0.8796
9/25/91	2,010	26,470	28,480	2,536	25,507	28,043	39,262	40,781	80,043	39,829	40,999	80,828	-348	0.8814
10/02/91	1,851	14,481	16,332	2,385	14,020	16,405	38,095	33,906	72,001	38,701	34,011	72,712	-784	0.8842
10/09/91	1,842	25,931	27,773	2,356	25,083	27,439	40,678	41,296	81,974	41,169	41,491	82,660	-352	0.8857
10/16/91	2,085	26,496	28,581	2,626	25,472	28,098	42,851	43,916	86,767	43,473	44,231	87,704	-454	0.8844
10/23/91	1,856	25,632	27,488	2,754	24,801	27,555	43,294	44,285	87,579	43,551	44,651	88,202	-690	0.8873
10/30/91	1,977	26,463	28,440	2,898	25,748	28,646	44,030	45,542	89,572	44,189	45,505	89,694	-328	0.8909
11/06/91	1,978	26,706	28,684	2,689	25,961	28,650	44,058	45,527	89,585	44,410	45,507	89,917	-298	0.8901
11/13/91	1,908	25,097	27,005	2,685	24,456	27,141	47,748	47,374	95,122	48,141	47,426	95,567	-581	0.8839
11/20/91	1,952	25,637	27,589	2,823	24,909	27,732	48,326	46,763	95,089	48,674	46,871	95,545	-599	0.8806
11/27/91	2,223	25,660	27,883	3,061	24,809	27,870	47,867	46,950	94,817	48,026	46,682	94,708	122	0.8797
12/04/91	1,935	25,044	26,979	2,899	24,328	27,227	45,101	45,243	90,344	45,150	44,946	90,096	-	0.8811
12/11/91	1,181	25,204	26,385	1,807	24,164	25,971	36,422	46,185	82,607	36,260	46,229	82,489	532	0.8769
12/18/91	2,220	26,186	28,406	3,286	25,154	28,440	43,716	45,011	88,727	43,233	44,953	88,186	507	0.8722
12/25/91	2,045	25,016	27,061	2,950	24,226	27,176	43,412	45,257	88,669	43,072	44,951	88,023	531	0.8618

See footnotes following table FCP-VII-2.

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)	
7/31/91	2,431	6,832	74,080	64,543	5,136	1.7465	United States
8/30/91	2,520	7,049	118,465	115,187	-1,251	1.7485	United States
9/30/91	r98,125	r92,187	r107,813	r96,199	r17,552	1.6625	Abroad
	2,363	7,573	106,145	98,279	2,656	1.6625	United States
	r100,488	r99,760	r213,958	r194,478	r20,208	1.6625	Worldwide
10/31/91	2,713	7,399	98,568	93,501	381	1.6675	United States
11/29/91	2,862	28,785	115,325	92,860	-3,458	1.6265	United States
12/31/91	85,595	87,653	94,500	94,523	-2,081	1.5190	Abroad
	2,560	7,445	90,846	68,942	17,019	1.5190	United States
	88,155	95,098	185,346	163,465	14,938	1.5190	Worldwide

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

[In millions of marks]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/03/91	16,551	106,485	123,036	22,716	104,554	127,270	611,259	659,117	1,270,376	612,708	659,157	1,271,865	-5,723	1.8305
7/10/91	16,423	106,060	122,483	22,426	103,909	126,335	584,053	645,985	1,230,038	585,084	646,096	1,231,180	-4,994	1.8145
7/17/91	16,307	107,097	123,404	23,067	101,651	124,718	600,873	628,977	1,229,850	604,174	630,252	1,234,426	-5,890	1.7895
7/24/91	16,430	105,718	122,148	22,667	101,848	124,515	632,970	698,119	1,331,089	637,761	700,677	1,338,438	-9,716	1.7365
7/31/91	16,113	106,274	122,387	22,067	102,954	125,021	607,027	654,127	1,261,154	610,622	655,807	1,266,429	-7,909	1.7465
8/07/91	24,926	108,190	133,116	30,804	104,906	135,710	693,827	670,613	1,364,440	696,210	671,135	1,367,345	-5,499	1.7090
8/14/91	19,070	106,138	125,208	24,131	103,159	127,290	643,120	647,386	1,290,506	645,808	647,842	1,293,650	-5,226	1.7350
8/21/91	18,470	106,252	124,722	25,352	106,028	131,380	732,264	697,202	1,429,466	735,256	697,030	1,432,286	-9,478	1.7530
8/28/91	17,657	107,203	124,860	23,232	105,495	128,727	640,433	653,971	1,294,404	643,086	657,141	1,300,227	-9,690	1.7395
9/04/91	18,283	106,939	125,222	25,328	104,449	129,777	617,506	632,559	1,250,065	616,650	636,729	1,253,379	-7,869	1.7365
9/11/91	20,130	105,316	125,446	25,551	102,897	128,448	691,001	682,576	1,373,577	690,460	686,001	1,376,461	-5,886	1.6972
9/18/91	19,049	106,088	125,137	26,273	102,526	128,799	673,369	714,986	1,388,355	672,850	720,092	1,392,942	-8,249	1.6820
9/25/91	18,680	106,055	124,735	24,909	103,300	128,209	658,039	682,147	1,340,186	658,622	690,331	1,348,953	-12,241	1.6825
10/02/91	19,341	64,498	83,839	25,477	62,107	87,584	614,857	562,214	1,177,071	616,109	567,025	1,183,134	-9,808	1.6630
10/09/91	19,927	106,448	126,375	28,049	105,393	133,442	726,920	706,430	1,433,350	727,409	710,892	1,438,301	-12,018	1.6918
10/16/91	20,449	108,053	128,502	29,660	108,282	137,942	668,596	689,791	1,358,387	666,170	693,942	1,360,112	-11,165	1.7024
10/23/91	20,920	105,187	126,107	30,102	104,927	135,029	661,607	655,798	1,317,405	659,411	660,345	1,319,756	-11,273	1.7035
10/30/91	20,510	106,845	127,355	31,391	106,287	137,678	741,526	701,754	1,443,280	737,426	705,259	1,442,685	-9,728	1.6715
11/06/91	21,310	108,206	129,516	30,206	107,443	137,649	734,759	700,402	1,435,161	729,852	704,355	1,434,207	-7,179	1.6402
11/13/91	43,004	109,656	152,660	66,671	108,843	175,514	716,250	698,075	1,414,325	696,854	701,116	1,397,970	-6,499	1.6386
11/20/91	19,137	109,768	128,905	28,813	109,360	138,173	809,773	801,112	1,610,885	803,829	804,370	1,608,199	-6,582	1.6020
11/27/91	20,425	106,883	127,308	31,869	107,657	139,526	749,567	750,431	1,499,998	742,477	751,769	1,494,246	-6,466	1.6155
12/04/91	17,098	105,528	122,626	26,494	106,655	133,149	702,534	695,562	1,398,096	699,148	696,296	1,395,444	-7,871	1.6148
12/11/91	15,802	108,612	124,414	20,019	109,219	129,238	541,630	735,840	1,277,470	541,101	737,887	1,278,988	-6,342	1.5755
12/18/91	33,440	108,636	142,076	40,760	109,488	150,248	615,575	686,551	1,302,126	613,597	687,637	1,301,234	-7,280	1.5730
12/25/91	18,400	109,332	127,732	23,402	110,860	134,262	601,532	696,467	1,297,999	600,485	697,297	1,297,782	-6,313	1.5170

See footnotes following table FCP-VII-2.

SECTION IV.--Japanese Yen Positions

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

[In billions of yen]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
7/31/91....	1,543	r1,791	r5,243	3,635	1,360	137.4200	United States
8/30/91....	1,254	r1,713	r5,758	4,061	1,237	136.8500	United States
9/30/91....	r7,261	r6,237	n.a.	n.a.	r1,388	132.8500	Abroad
	1,043	r1,806	n.a.	n.a.	1,465	132.8500	United States
	r8,304	r8,043	r10,914	r8,320	r2,853	132.8500	Worldwide
10/31/91....	1,306	1,664	5,482	3,462	1,662	130.5000	United States
11/29/91....	1,331	1,814	4,579	3,135	960	130.3000	United States
12/31/91....	8,032	7,391	n.a.	n.a.	865	124.8500	Abroad
	1,249	1,853	n.a.	n.a.	1,366	124.8500	United States
	9,281	9,244	10,715	8,521	2,231	124.8500	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)
7/03/91....	4,559	8,220	12,779	3,619	7,635	11,254	49,527	52,648	102,175	50,402	53,333	103,735	-36	139.5000
7/10/91....	4,589	8,132	12,721	3,613	7,812	11,425	49,316	51,974	101,290	50,192	52,231	102,423	163	138.5300
7/17/91....	4,564	8,133	12,697	3,649	7,547	11,196	48,864	51,941	100,805	49,635	52,492	102,127	179	136.8000
7/24/91 ...	4,434	8,073	12,507	3,484	7,474	10,958	50,179	54,118	104,297	51,133	54,676	105,809	37	137.3800
7/31/91....	4,508	8,164	12,672	3,663	7,846	11,509	49,684	52,945	102,629	50,620	53,234	103,854	-63	137.4200
8/07/91....	4,450	7,924	12,374	3,613	7,291	10,904	51,367	54,496	105,863	52,200	54,703	106,903	428	135.8500
8/14/91....	4,425	8,451	12,876	3,559	7,831	11,390	49,444	52,530	101,974	50,347	52,907	103,254	207	136.6100
8/21/91 ...	4,604	7,314	11,918	3,724	7,032	10,756	51,063	48,213	99,276	51,813	48,504	100,317	120	136.8000
8/28/91....	4,558	8,468	13,026	3,648	7,884	11,532	50,308	51,036	101,344	51,142	51,613	102,755	81	136.6000
9/04/91....	4,568	8,697	13,265	3,678	8,192	11,870	52,077	51,864	103,941	52,761	52,311	105,072	263	135.3000
9/11/91 ...	4,569	8,496	13,065	3,586	8,021	11,607	51,309	52,957	104,266	52,164	53,342	105,506	217	134.9500
9/18/91 ...	4,563	8,998	13,561	3,569	8,471	12,040	50,681	53,569	104,250	51,727	54,044	105,771	-	134.1700
9/25/91 ...	4,412	8,784	13,196	3,526	8,458	11,984	50,288	54,670	104,958	51,037	54,990	106,027	143	133.3000
10/02/91....	4,611	4,630	9,241	3,650	4,174	7,824	49,874	46,755	96,629	50,400	47,038	97,438	608	132.6800
10/09/91....	4,621	8,487	13,108	3,708	7,732	11,440	54,798	55,680	110,478	55,156	56,119	111,275	868	130.2500
10/16/91....	4,706	8,304	13,010	3,773	7,487	11,260	52,291	54,678	106,969	52,728	55,274	108,002	716	130.2000
10/23/91....	4,688	8,836	13,524	3,708	8,186	11,894	53,596	57,258	110,854	54,132	57,883	112,015	469	131.5000
10/30/91....	4,966	9,032	13,998	4,014	8,433	12,447	57,541	58,403	115,944	58,186	58,868	117,054	439	131.0000
11/06/91....	4,680	8,872	13,552	3,709	8,138	11,847	56,333	55,149	111,482	57,054	55,865	112,919	268	129.8500
11/13/91....	4,919	8,963	13,882	3,904	8,253	12,157	55,216	55,254	110,470	56,041	55,746	111,787	406	130.7000
11/20/91....	5,018	8,737	13,755	4,158	8,058	12,216	54,946	55,123	110,069	55,667	55,773	111,440	170	129.7300
11/27/91....	4,938	8,802	13,740	4,046	8,059	12,105	57,089	54,319	111,408	57,823	55,080	112,903	141	130.2300
12/04/91....	4,934	8,817	13,751	4,159	8,124	12,283	53,521	52,500	106,021	54,247	53,168	107,415	71	129.5000
12/11/91....	3,270	8,774	12,044	2,924	8,139	11,063	43,019	51,981	95,000	43,291	52,471	95,762	217	129.1000
12/18/91....	4,771	8,933	13,704	4,106	8,309	12,415	49,919	49,166	99,085	50,428	49,793	100,221	154	128.4000
12/25/91....	4,804	8,553	13,357	4,151	7,959	12,110	51,449	50,745	102,194	52,182	51,308	103,490	-49	127.1000

See footnotes following table FCP-VII-2.

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)	
7/31/91	912	6,164	29,594	36,263	-11,921	1.5260	United States
8/30/91	1,841	5,940	25,499	25,230	-3,830	1.5285	United States
9/30/91	r12,134	r11,981	n.a.	n.a.	r2,499	1.4490	Abroad
	1,520	6,326	n.a.	n.a.	r-4,778	1.4490	United States
	r13,654	r18,307	r91,316	88,942	r-2,279	1.4490	Worldwide
10/31/91	1,554	6,304	20,163	20,897	-5,484	1.4645	United States
11/29/91	1,500	6,229	23,791	25,002	-5,940	1.4350	United States
12/31/91	9,137	10,423	17,941	21,521	-4,866	1.3605	Abroad
	1,550	6,405	20,474	20,661	-5,042	1.3605	United States
	10,687	16,828	38,415	42,182	-9,908	1.3605	Worldwide

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

[In millions of francs]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/03/91	6,372	39,503	45,875	5,380	40,903	46,283	139,433	206,557	345,990	140,671	206,376	347,047	-1,465	1.5830
7/10/91	6,566	40,872	47,438	5,623	41,802	47,425	142,681	206,757	349,438	143,516	205,728	349,244	207	1.5720
7/17/91	10,597	40,454	51,051	12,178	41,560	53,738	160,301	198,122	358,423	161,361	198,381	359,742	-4,006	1.5535
7/24/91	6,778	40,037	46,815	6,044	41,559	47,603	145,462	205,611	351,073	146,423	205,293	351,716	-1,431	1.5118
7/31/91	6,787	39,880	46,667	6,133	41,497	47,630	152,571	195,485	348,056	153,138	195,140	348,278	-1,185	1.5260
8/07/91	7,063	39,901	46,964	6,329	41,021	47,350	148,370	193,851	342,221	149,568	193,877	343,445	-1,610	1.4945
8/14/91	7,121	40,742	47,863	6,712	41,815	48,527	146,594	191,567	338,161	147,438	192,078	339,516	-2,019	1.5185
8/21/91	7,165	39,889	47,054	6,492	41,204	47,696	166,280	210,011	376,291	166,303	207,360	373,663	1,986	1.5230
8/28/91	6,742	39,233	45,975	6,366	40,522	46,888	140,964	193,723	334,687	140,366	192,929	333,295	479	1.5173
9/04/91	7,176	40,349	47,525	6,371	41,860	48,231	147,930	196,871	344,801	147,883	196,121	344,004	91	1.5238
9/11/91	7,246	39,227	46,473	6,283	40,899	47,182	176,027	207,514	383,541	175,359	205,389	380,748	2,084	1.4863
9/18/91	7,254	39,417	46,671	6,225	40,813	47,038	165,739	205,050	370,789	166,038	205,233	371,271	-849	1.4678
9/25/91	7,655	38,956	46,611	6,369	40,477	46,846	147,175	197,101	344,276	148,173	195,930	344,103	-62	1.4645
10/02/91	6,942	10,709	17,651	5,970	12,168	18,138	134,735	125,921	260,656	135,237	124,252	259,489	680	1.4538
10/09/91	6,981	37,208	44,189	5,936	39,406	45,342	148,479	201,734	350,213	148,925	198,714	347,639	1,421	1.4810
10/16/91	6,941	37,099	44,040	6,282	39,157	45,439	139,521	195,213	334,734	139,893	193,826	333,719	-384	1.4880
10/23/91	7,186	36,866	44,052	6,112	38,174	44,286	145,385	190,054	335,439	145,478	189,700	335,178	27	1.4885
10/30/91	6,889	38,064	44,953	6,155	39,737	45,892	166,020	199,526	365,546	165,649	199,104	364,753	-146	1.4635
11/06/91	8,122	35,925	44,047	6,077	37,546	43,623	166,625	200,462	367,087	169,350	199,826	369,176	-1,665	1.4500
11/13/91	34,043	36,648	70,691	5,935	37,907	43,842	163,534	197,966	361,500	164,552	197,404	361,956	26,393	1.4525
11/20/91	9,699	36,758	46,457	8,723	37,641	46,364	173,581	207,308	380,889	174,404	207,801	382,205	-1,223	1.4215
11/27/91	9,753	37,500	47,253	8,561	37,086	45,647	190,710	207,914	398,624	190,265	209,296	399,561	669	1.4270
12/04/91	10,143	38,242	48,385	8,942	38,246	47,188	160,192	197,383	357,575	159,159	198,835	357,994	778	1.4280
12/11/91	9,233	38,382	47,615	7,451	38,103	45,554	123,313	211,958	335,271	123,285	210,877	334,162	3,170	1.3915
12/18/91	11,053	39,178	50,231	9,418	39,216	48,634	142,349	201,357	343,706	143,016	202,620	345,636	-333	1.3940
12/25/91	11,006	37,708	48,714	9,140	37,881	47,021	138,598	189,498	328,096	139,128	190,874	330,002	-213	1.3482

See footnotes following table FCP-VII-2.

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)	
7/31/91	3,473	2,117	17,462	17,518	1,300	1.6845	United States
8/30/91	2,998	1,782	17,708	17,285	1,639	1.6800	United States
9/30/91	r48,124	r41,648	26,770	r28,385	r4,861	1.7520	Abroad
	3,043	1,616	19,001	18,451	1,977	1.7520	United States
	r51,167	r43,264	45,771	r46,836	r6,838	1.7520	Worldwide
10/31/91	3,106	1,672	17,874	17,528	1,780	1.7430	United States
11/29/91	2,762	1,986	15,952	14,749	1,979	1.7665	United States
12/31/91	41,266	36,493	36,986	39,221	2,538	1.8670	Abroad
	2,718	1,828	13,785	12,577	2,098	1.8670	United States
	43,984	38,321	50,771	51,798	4,636	1.8670	Worldwide

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

[In millions of pounds]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/03/91	2,702	35,038	37,740	3,531	34,809	38,340	89,166	151,921	241,087	88,103	152,328	240,431	56	1.6057
7/10/91	2,926	34,573	37,499	3,775	34,022	37,797	88,461	152,508	240,969	87,555	154,308	241,863	-1,192	1.6210
7/17/91	2,878	35,318	38,196	3,883	34,149	38,032	85,401	151,116	236,517	83,988	152,383	236,371	310	1.6525
7/24/91	2,688	34,850	37,538	3,825	33,080	36,905	85,367	155,134	240,501	83,823	157,039	240,862	272	1.6938
7/31/91	2,288	34,669	36,957	3,550	32,679	36,229	81,927	147,701	229,628	80,277	150,025	230,302	54	1.6845
8/07/91	2,640	34,466	37,106	3,758	32,303	36,061	83,736	148,460	232,196	82,133	151,130	233,263	-22	1.7128
8/14/91	2,696	34,844	37,540	4,446	32,926	37,372	83,092	143,371	226,463	80,914	145,841	226,755	-124	1.6875
8/21/91	2,664	32,580	35,244	4,058	31,514	35,572	85,103	138,196	223,299	83,207	140,270	223,477	-506	1.6765
8/28/91	2,755	34,540	37,295	4,462	32,791	37,253	81,007	137,769	218,776	78,897	139,474	218,371	447	1.6900
9/04/91	9,244	34,699	43,943	4,163	32,415	36,578	77,725	145,074	222,799	75,693	147,421	223,114	7,050	1.6935
9/11/91	3,011	35,294	38,305	4,224	33,094	37,318	85,131	146,125	231,256	82,869	148,887	231,756	487	1.7252
9/18/91	2,885	35,755	38,640	4,031	33,735	37,766	86,275	146,325	232,600	83,907	149,521	233,428	46	1.7307
9/25/91	2,941	34,935	37,876	3,982	32,768	36,750	82,223	139,373	221,596	80,140	142,971	223,111	-389	1.7333
10/02/91	2,715	24,256	26,971	3,848	21,865	25,713	78,590	129,588	208,178	76,725	131,846	208,571	865	1.7510
10/09/91	2,649	34,969	37,618	3,984	33,205	37,189	86,509	147,306	233,815	85,266	149,869	235,135	-891	1.7165
10/16/91	2,705	34,478	37,183	4,118	33,721	37,839	79,300	138,890	218,190	77,576	140,681	218,257	-723	1.7105
10/23/91	2,585	34,470	37,055	3,807	32,573	36,380	78,374	137,121	215,495	77,004	139,452	216,456	-286	1.7070
10/30/91	n.a.	n.a.	96,410	n.a.	n.a.	95,889	88,221	142,564	230,785	87,099	144,884	231,983	-677	1.7430
11/06/91	3,192	35,323	38,515	4,248	33,074	37,322	83,102	140,451	223,553	81,528	143,096	224,624	122	1.7710
11/13/91	2,929	34,759	37,688	3,783	32,243	36,026	79,921	136,583	216,504	79,116	139,435	218,551	-385	1.7712
11/20/91	3,322	34,642	37,964	4,165	32,188	36,353	81,744	139,867	221,611	80,388	142,262	222,650	572	1.7965
11/27/91	3,482	34,124	37,606	4,429	31,975	36,404	87,454	141,390	228,844	86,180	143,464	229,644	402	1.7680
12/04/91	3,427	33,997	37,424	4,455	31,648	36,103	86,435	134,775	221,210	85,103	137,111	222,214	317	1.7735
12/11/91	2,982	33,917	36,899	3,320	31,322	34,642	59,825	136,068	195,893	58,678	139,168	197,846	304	1.8095
12/18/91	3,371	33,634	37,005	4,679	31,073	35,752	79,261	134,998	214,259	77,038	137,369	214,407	1,105	1.8258
12/25/91	n.a.	n.a.	92,491	n.a.	n.a.	91,505	77,543	129,439	206,982	75,398	131,586	206,984	984	1.8782

See footnotes following table FCP-VII-2.

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)	
9/30/91	r74,444	r69,517	r39,786	32,905	r11,808	Abroad
12/31/91	69,409	73,384	33,267	30,116	-824	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)
7/03/91	400,779	400,695	1,268,258	1,252,903	15,439
7/10/91	403,627	403,424	1,257,538	1,242,414	15,327
7/17/91	401,242	403,709	1,260,636	1,245,853	12,316
7/24/91	401,270	404,995	1,304,881	1,294,082	7,074
7/31/91	403,984	404,248	1,273,229	1,257,551	15,414
8/07/91	398,693	404,385	1,295,315	1,275,651	13,972
8/14/91	394,817	400,097	1,263,700	1,244,823	13,597
8/21/91	378,948	377,044	1,214,370	1,202,399	13,875
8/28/91	387,327	392,965	1,244,864	1,226,552	12,674
9/04/91	389,811	395,833	1,303,370	1,284,301	13,047
9/11/91	381,091	385,725	1,294,267	1,275,253	14,380
9/18/91	384,187	390,826	1,317,036	1,296,796	13,601
9/25/91	380,344	386,629	1,296,971	1,276,501	14,185
10/02/91	298,480	302,331	1,098,601	1,082,947	11,803
10/09/91	380,982	388,938	1,316,250	1,296,628	11,666
10/16/91	383,002	391,261	1,299,715	1,280,394	11,062
10/23/91	381,592	388,524	1,287,298	1,271,124	9,242
10/30/91	380,728	387,700	1,351,653	1,334,691	9,990
11/06/91	387,428	394,064	1,324,525	1,308,665	9,224
11/13/91	386,922	394,849	1,322,736	1,306,653	8,156
11/20/91	387,845	396,865	1,372,349	1,353,052	10,277
11/27/91	393,863	406,026	1,355,139	1,333,454	9,522
12/04/91	389,348	401,475	1,304,880	1,282,785	9,968
12/11/91	390,182	402,035	1,356,161	1,333,889	10,419
12/18/91	389,250	402,802	1,320,739	1,297,625	9,562
12/25/91	391,183	402,019	1,319,709	1,297,337	11,536

See footnotes on following page.

FOOTNOTES: 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, their foreign branches and majority-owned partnerships and subsidiaries. Excludes receivables and installment paper that have been sold or discounted before maturity, U.S. parent companies' investments in their majority-owned foreign subsidiaries, fixed assets (plant and equipment), and capitalized leases for plant and equipment.
[2] Foreign branches, majority-owned partnerships and subsidiaries only.
[3] Weekly worldwide net positions of banks and banking institutions in the United States, 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, their foreign branches, majority-owned partnerships, and subsidiaries. In section VII, positions of foreign branches, 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, 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.

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 U.S.C. 822a), which authorized establishment of a Treasury Department fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *Special drawing rights (SDRs)*, and balances of foreign currencies. Principal sources of income (losses) for the fund are profits (losses) on SDRs and foreign exchange, as well as interest earned on assets.

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

- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (loss) on foreign exchange" includes realized profits or losses on currencies held. "Adjustment for change in valuation of *SDR holdings and allocations*" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

EXCHANGE STABILIZATION FUND

TABLE ESF-1.--Balances as of Sept. 30, 1991, and Dec. 31, 1991

[In thousands of dollars]

Assets, liabilities, and capital	Sept. 30, 1991	Sept. 30, 1991 through Dec. 31, 1991	Dec. 31, 1991
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	2,022,619	1,078,388	3,101,007
Held with Treasury:			
U.S. Government securities	355,230	4,523	359,753
Other	1,067,000	-	1,067,000
Special drawing rights [1]	10,721,922	517,744	11,239,666
Foreign exchange and securities: [2]			
German marks	8,504,086	-153,635	8,350,451
Japanese yen	9,152,225	783,051	9,935,276
Pounds sterling	26,645	2,404	29,049
Swiss francs	31,322	2,670	33,992
Accounts receivable	273,392	-20,647	252,745
Total assets	32,154,441	2,214,498	34,368,939
Liabilities and capital			
Current liabilities:			
Accounts payable	83,660	-1,700	81,960
Advance from U.S. Treasury (U.S. drawing on IMF) [3]	1,067,000	-	1,067,000
Total current liabilities	1,150,660	-1,700	1,148,960
Other liabilities:			
Special drawing rights certificates	10,018,000	-	10,018,000
Special drawing rights allocations	6,702,549	305,860	7,008,409
Total other liabilities	16,720,549	305,860	17,026,409
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	14,083,232	1,910,338	15,993,570
Total capital	14,283,232	1,910,338	16,193,570
Total liabilities and capital	32,154,441	2,214,498	34,368,939

Table ESF-2.--Income and Expense

[In thousands of dollars]

	Current quarter Oct. 1, 1991 through Dec. 31, 1991	Fiscal year to date Oct. 1, 1991 through Dec. 31, 1991
Income and expense		
Profit (loss) on:		
Foreign exchange	1,264,138	1,264,138
Adjustment for change in valuation of SDR holdings and allocations [1]	189,245	189,245
Interest (net charges) on:		
Special drawing rights	73,319	73,319
U.S. Government securities	32,475	32,475
Foreign exchange	351,161	351,161
Income from operations	1,910,338	1,910,338
Net income	1,910,338	1,910,338

[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*.

Glossary

Expanded, With References to Applicable Sections and Tables

Accrued discount (SBN-1, -2, -3)--Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, and J are discount or accrual type bonds--meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)--Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)--In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")--Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, and contract authority. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority may also be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit--The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Capital ("Federal Obligations")--Assets, such as land, equipment, and financial reserves.

Cash management bills (PDO-2)--Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")--A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue--The issue of bonds or notes (public debt).

Currency no longer issued (USCC)--Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")--Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)--The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. In 1991, the debt limit was $4,145,000 million; the limit may change from year to year.

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

Discount--The interest deducted in advance when purchasing notes or bonds. (See Accrued discount)

Discount rate (PDO-2)--The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)--Include standard silver and nonsilver coins.

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

Federal intrafund transactions ("Federal Fiscal Operations")--Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)--Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes--amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)--(international) Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)--All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States, and international and regional organizations, wherever located. Also, refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")--Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")--Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)--Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)--Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)--Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to

five holders: the Federal old-age and survivors insurance trust fund; the civil service retirement and disability fund; the Federal hospital insurance trust fund; the military retirement fund; and the unemployment trust fund.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)--(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Interfund transactions ("Federal Fiscal Operations")--Trans-actions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

Intrabudgetary transactions ("Federal Fiscal Operations")--These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Majority-owned foreign partnerships ("Foreign Currency Positions")--Partnerships organized under the laws of a foreign country in which one or more U.S. nonbanking concerns or nonprofit institutions, directly or indirectly, owns more than 50 percent profit interest.

Majority-owned foreign subsidiaries ("Foreign Currency Positions")--Foreign corporations in which one or more nonbanking business concerns or nonprofit institutions located in the United States, directly or indirectly, owns stock with more than 50 percent of the total combined voting power, or of the total value of all classes of stock.

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

Noncompetitive tenders ("Treasury Financing Operations")--Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligation ("Federal Obligations")--An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")--Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Own foreign offices ("Capital Movements")--Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Outlays ("Federal Fiscal Operations")--(expenditures, net disbursements) Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Par value--The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")-- Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")--Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)--The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Short-term ("Foreign Currency Positions")--Securities maturing in 1 year or less.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)--International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in exchange stabilization fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")--Due for receipt or delivery within 2 workdays.

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

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

STRIPS (PDO-1, -3)--Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

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

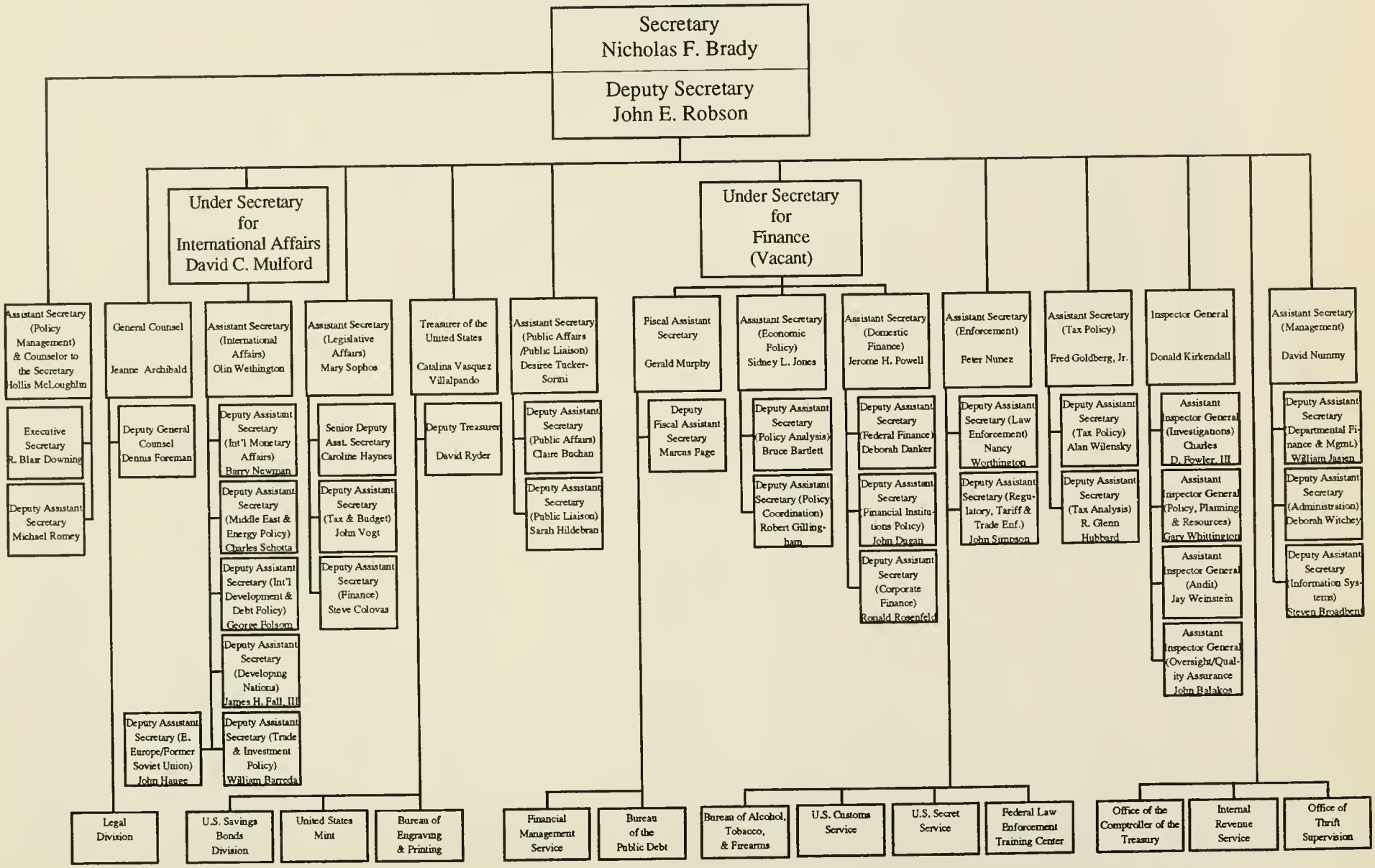
Trust fund transaction ("Federal Fiscal Operations")--An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

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

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

Worldwide ("Foreign Currency Position")--Sum of "United States" and "foreign" trade.

The Department of the Treasury



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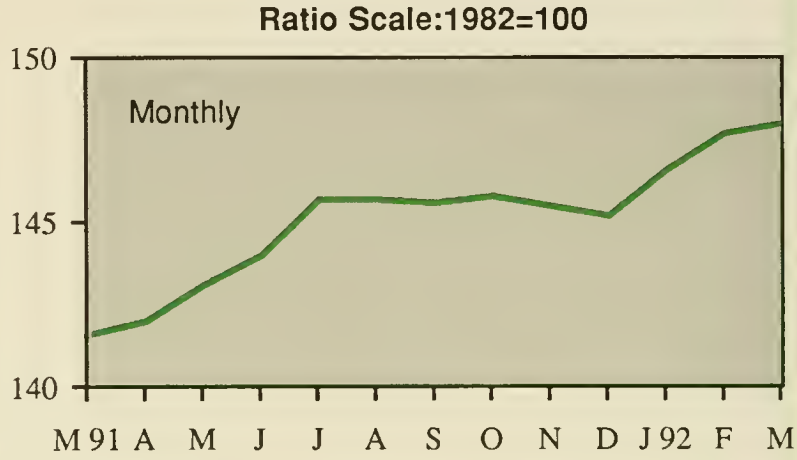
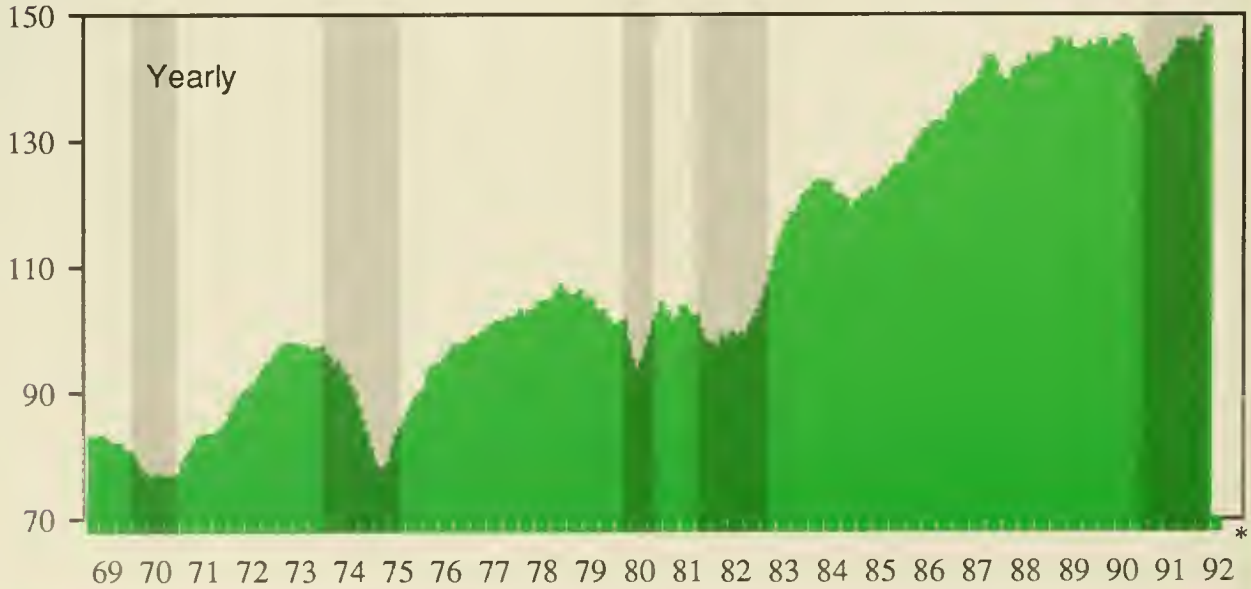
PROFILE OF THE ECONOMY

LEADING INDICATORS

The index of leading indicators edged up in a modest 0.2 percent in March after gains of 0.8 percent in February and 1.0 percent in January. It was the first time the index has risen for 3 straight months since mid-1991. The March increase was less than expected and not broadly based--only consumer expectations and commodity prices were significantly improved. Two other of the 11 components were slightly positive, while the remaining seven were weak. But several components, such as initial unemployment claims, could contribute to a rise in April.





* Note: Gray bars indicate recessions. The end of the current recession, which officially began in July of 1990, has not yet been determined.

See page 23 for more of Profile of the Economy

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