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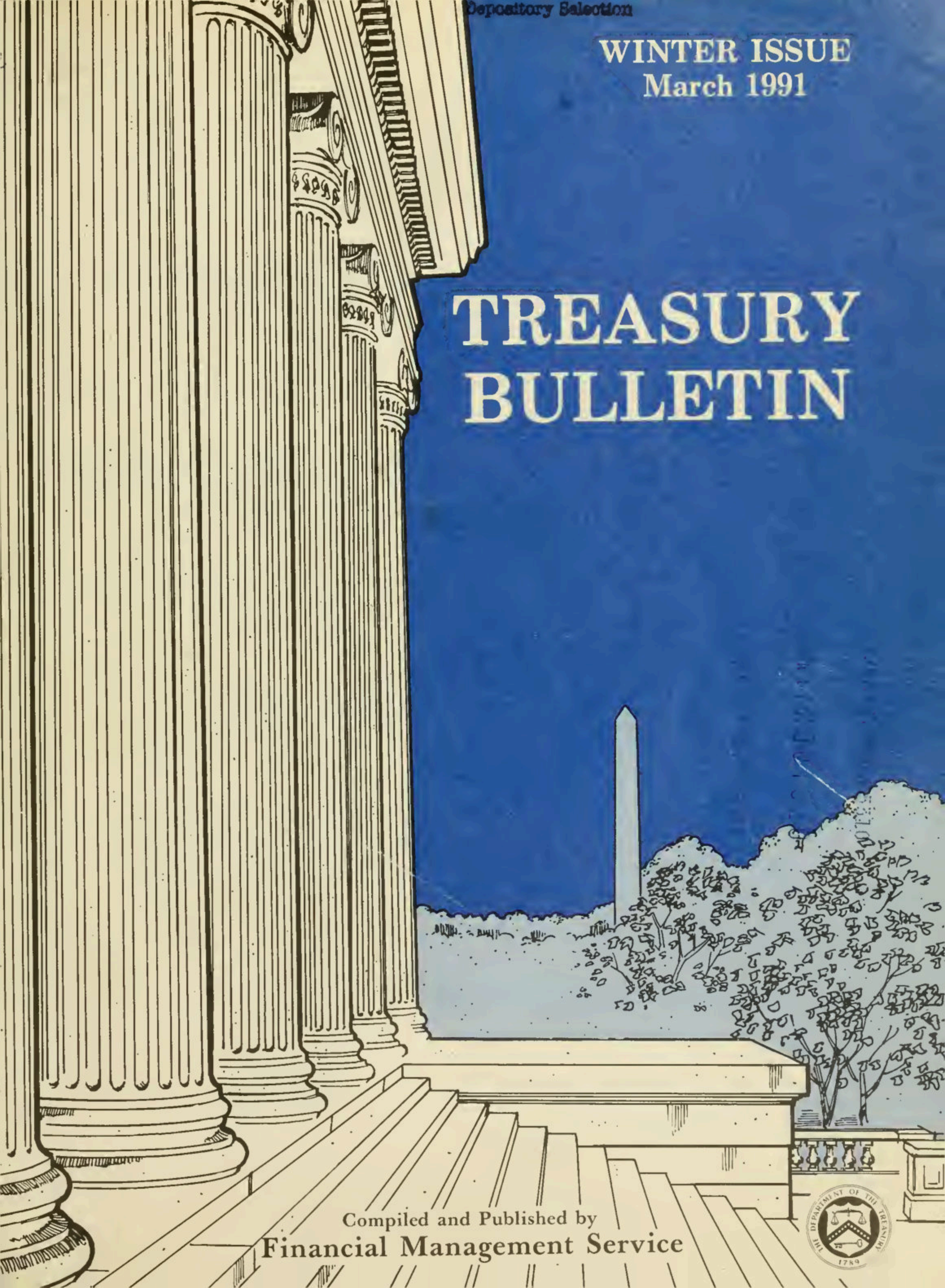

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ON THE COVER: *A line drawing from an old photograph of Treasury's West Portico, looking toward the Washington Monument.*

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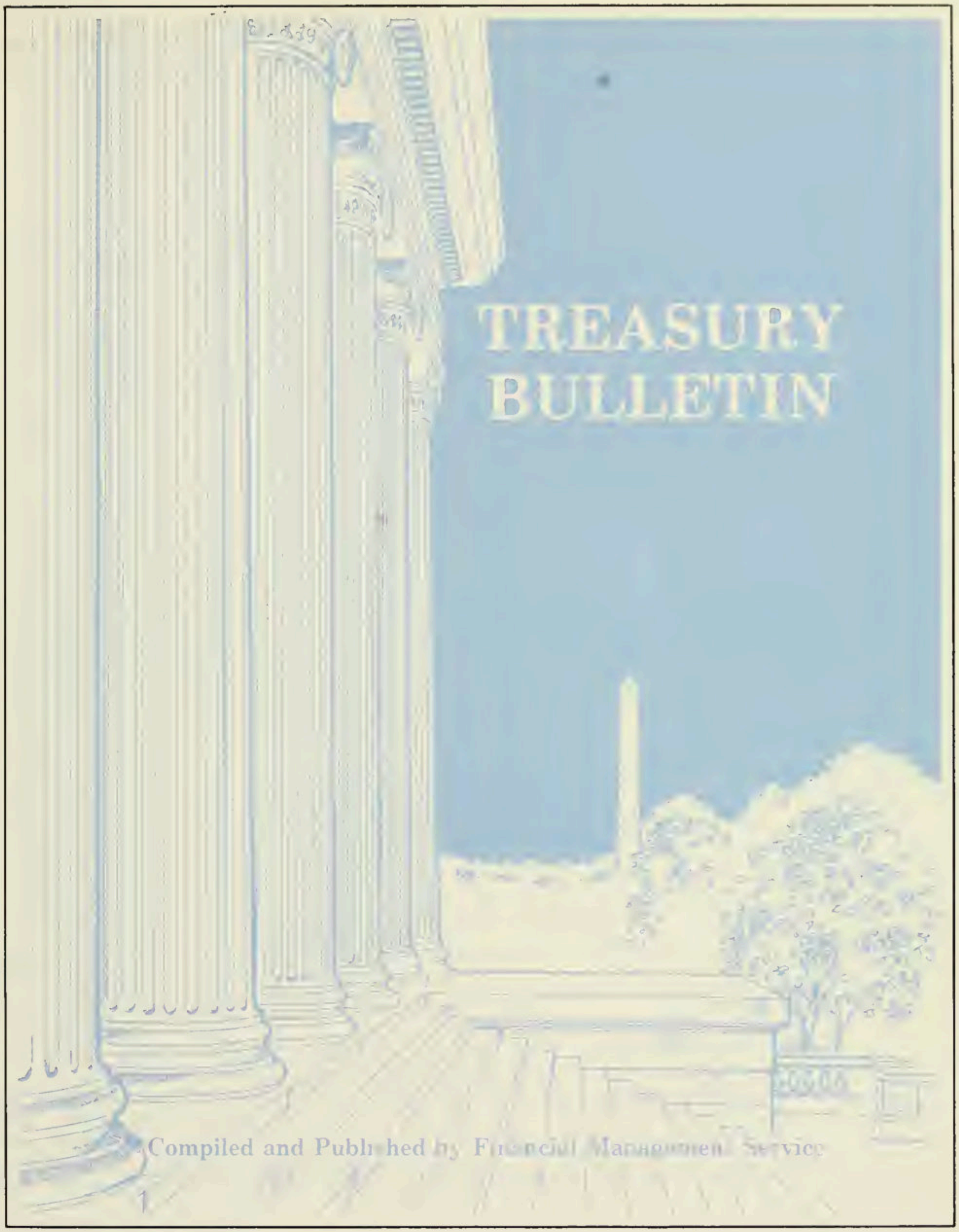

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Contents

WINTER ISSUE, MARCH 1991

TREASURY ISSUES

Page

ECONOMIC POLICY

The Need for Reform in the Financial Markets 3

TREASURY ISSUES INDEX 7

FINANCIAL OPERATIONS

FEDERAL FISCAL OPERATIONS

Analysis.--Budget results for the first quarter, fiscal 1991 15
FFO-1.--Summary of fiscal operations 17
Chart.--Monthly receipts and outlays 18
FFO-2.--On-budget and off-budget receipts by source 19
Chart.--Budget receipts by source 21
FFO-3.--On-budget and off-budget outlays by agency 22
FFO-4.--Summary of internal revenue collections by States and other areas 24

FEDERAL OBLIGATIONS

FO-1.--Gross obligations incurred within and outside the Federal Government by object class 25
FO-2.--Gross obligations incurred outside the Federal Government by department or agency 26
Chart.--Gross Federal obligations; gross Federal obligations incurred outside the Federal Government 28

ACCOUNT OF THE U.S. TREASURY

UST-1.--Elements of changes in Federal Reserve and tax and loan note account balances 29

FEDERAL DEBT

FD-1.--Summary of Federal debt 32
FD-2.--Interest-bearing public debt 32
FD-3.--Government account series 33
FD-4.--Interest-bearing securities issued by Government agencies 34
FD-5.--Maturity distribution and average length of marketable interest-bearing public debt held by private investors 35
FD-6.--Debt subject to statutory limitation 35
Chart.--Average length of the marketable debt 36
Chart.--Private holdings of Treasury marketable debt by maturity 37
FD-7.--Treasury holdings of securities issued by Government corporations and other agencies 38

TREASURY FINANCING OPERATIONS 39

PUBLIC DEBT OPERATIONS

PDO-1.--Maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding 43

Contents

Page

PDO-2.--Offerings of bills 49
PDO-3.--Public offerings of marketable securities other than regular weekly Treasury bills 51
PDO-4.--Allotments by investor classes for public marketable securities 54

U.S. SAVINGS BONDS AND NOTES

SBN-1.--Sales and redemptions by series, cumulative 56
SBN-2.--Sales and redemptions by period, all series of savings bonds and notes combined 56
SBN-3.--Sales and redemptions by period, series E, EE, H, and HH 57

OWNERSHIP OF FEDERAL SECURITIES

OFS-1.--Distribution of Federal securities by class of investors and type of issues. 59
OFS-2.--Estimated ownership of public debt securities by private investors 60

MARKET YIELDS

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

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

CAPITAL MOVEMENTS

LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

CM-I-1.--Total liabilities by type of holder 78
Chart.--Liabilities to foreigners 79
CM-I-2.--Total liabilities by type, payable in dollars 80
CM-I-3.--Total liabilities by country 81
CM-I-4.--Total liabilities by type and country 82

CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

CM-II-1.--Total claims by type. 83
Chart.--Claims on foreigners. 84
CM-II-2.--Total claims by country 85
CM-II-3.--Total claims on foreigners by type and country reported by banks in the United States 86

Contents

Page

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

CM-III-1.--Dollar claims on nonbank foreigners 87

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

CM-IV-1.--Total liabilities and claims by type 88
CM-IV-2.--Total liabilities by country 89
CM-IV-3.--Total liabilities by type and country 90
CM-IV-4.--Total claims by country 91
CM-IV-5.--Total claims by type and country 92

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

CM-V-1.--Foreign purchases and sales of long-term domestic securities by type 93
CM-V-2.--Foreign purchases and sales of long-term foreign securities by type 93
CM-V-3.--Net foreign transactions in long-term domestic securities by type and country 94
Chart.--Net purchases of long-term domestic securities by selected countries 95
CM-V-4.--Foreign purchases and sales of long-term securities, by type and country 96
CM-V-5.--Foreign purchases and sales of long-term securities, by type and country 97

FOREIGN CURRENCY POSITIONS

SUMMARY POSITIONS

FCP-I-1.--Nonbanking firms' positions 99
FCP-I-2.--Weekly bank positions 99

CANADIAN DOLLAR POSITIONS

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

GERMAN MARK POSITIONS

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

JAPANESE YEN POSITIONS

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

SWISS FRANC POSITIONS

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

STERLING POSITIONS

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

Contents

Page

U.S. DOLLAR POSITIONS ABROAD

FCP-VII-1.--Nonbanking firms' foreign subsidiaries' positions 105
FCP-VII-2.--Weekly bank foreign office positions 105

EXCHANGE STABILIZATION FUND

ESF-1.--Balance sheet 108
ESF-2.--Income and expense 108

SPECIAL REPORTS

STATEMENT OF LIABILITIES AND OTHER FINANCIAL COMMITMENTS OF THE UNITED STATES GOVERNMENT AS OF SEPT. 30, 1990 111

TRUST FUNDS

Chart.--Receipts and outlays of five major trust funds, fiscal year 1990 116
Airport and airway trust fund 117
Chart.--Receipts and outlays, airport and airway trust fund, fiscal years 1986-90 119
Asbestos trust fund 120
Black lung disability trust fund 121
Harbor maintenance trust fund 122
Hazardous substance superfund 123
Highway trust fund 124
Chart.--Receipts and outlays, highway trust fund, fiscal years 1986-90 127
Inland waterways trust fund 128
Leaking underground storage tank trust fund 129
Nuclear waste fund 130
Reforestation trust fund 131
Investments of specified trust accounts in public debt securities and agency securities by issue 132
Chart.--Major trust funds, interest on investments, fiscal years 1989 and 1990 133

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION 137

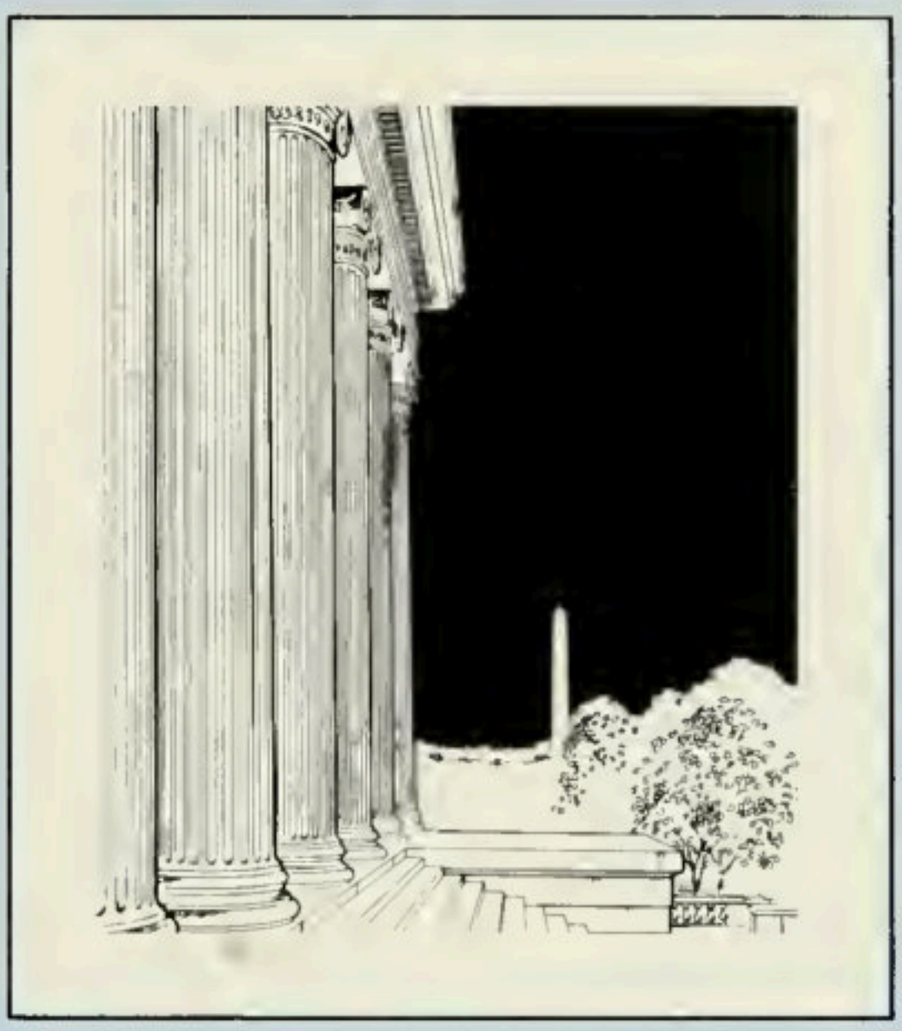
NOTES

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

Nonquarterly Tables and Reports

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

	Issues			
	Winter	*Spring*	*Summer*	*Fall*
Federal Fiscal Operations				
FFO-4.--Summary of internal revenue collections by States and other areas	√			
Capital Movements				
CM-III-2.--Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately		√		√
Special Reports				
Consolidated Financial Statements of the United States Government			√	
Statement of Liabilities and Other Financial Commitments of the United States Government	√			
Trust Fund Reports:				
Airport and airway trust fund	√			
Asbestos trust fund	√			
Black lung disability trust fund	√			
Civil service retirement and disability fund				√
Federal disability insurance trust fund				√
Federal hospital insurance trust fund				√
Federal old-age and survivors insurance trust fund				√
Federal supplementary medical insurance trust fund				√
Harbor maintenance trust fund	√			
Hazardous substance superfund	√			
Highway trust fund	√			
Inland waterways trust fund	√			
Leaking underground storage tank trust fund	√			
National service life insurance fund				√
Nuclear waste fund	√			
Railroad retirement account				√
Reforestation trust fund	√			
Unemployment trust fund				√
Investments of specified trust accounts	√			√



TREASURY ISSUES

The Need for Reform in the Financial Markets

Nicholas F. Brady

I'd like to talk to you about the need for fundamental reform in our financial markets, and about the role of the securities industry in helping to shape that reform. I believe that we need change to help assure a sound economy and to strengthen the worldwide competitive standing of our financial institutions.

Recent developments in the financial services markets clearly indicate that fundamental reforms are needed. The banks are contemplating additional writeoffs, especially in the commercial real estate sector. There are lingering concerns with Third World loans. Problems with LBO loans are evident as well. The media carry daily reports that banks are tightening their lending standards, even for good customers, and that the fund insuring bank deposits is under stress.

Internationally, the league tables tell us that we're down to one commercial bank in the world's top 25. Ten years ago we had four. Ten years before that we had eight.

In the securities industry, profits are way down and layoffs continue. Employment in the industry has already decreased by 20 percent--50,000 jobs--since 1987.

And the S&L cleanup presents a dark backdrop that adds to the developing gloom.

What should we make of all this? Are we taking too much counsel from our fears?

I'd like to take a few minutes to put the current situation in commercial banking into perspective. I'm not going to paint a rosy scenario, but let's not look only at the negatives. Overall, the commercial banking system is healthy despite some pockets of difficulty.

U.S. banks have over $200 billion in equity capital and an additional $50 billion in reserves. And they raised a great deal of equity in the 1980s, despite problem loans in energy, agriculture, and the Third World, proving that they can build capital even in difficult times. In fact, virtually all of our major bank holding companies now meet the 1992 worldwide standards for bank capital, established by the Bank for International Settlements. By comparison, that is not the case for the banks of a number of our major international competitors.

Perhaps most important, the banks of 1990 are not the S&Ls of the 1980s. As I've said before, they're as different as chalk and cheese. By a wide margin, the banks have more capital, are more profitable and better managed, and have less risky kinds of assets than the S&L industry.

Our banking system's over $200 billion in equity represents about 6 percent of total assets. By comparison, the equity capital of the S&L industry was under $10 billion and less than 1 percent of assets in 1987, the year industry losses mushroomed.

Finally, the Federal bank regulators--the Office of the Comptroller of the Currency, the Federal Reserve, and the FDIC--are a highly respected group with a solid tradition of professionalism and concern for safety and soundness.

The legal and regulatory structure of our financial system is outmoded, burdensome, and inefficient.

Cyclical and Structural Problems

So the current situation needs to be analyzed with balance, and also with the benefit of historical perspective. From that viewpoint, our current difficulties reflect a mixture of both cyclical and structural problems.

Part of the problem now is the business cycle. Many economists say that we're now entering the down phase of the cycle. Commercial real estate markets are overbuilt, and we've had a sharp, temporary increase in the price of oil. Although some industries and regions remain strong, the economy is weakening. In commercial banking, the correction appears to be a particularly sharp one, in part because it follows a lengthy expansion during which the traditional lending standards applied by many banks clearly eroded. And in the securities industry, the current difficulties follow a period of unusually rapid expansion.

These were remarks by the Secretary of the Treasury, November 30, 1990, before the annual convention of the Securities Industry Association.

But we have weathered this kind of storm before, and we will weather this one as well.

However, there is an underlying structural problem that exacerbates these cyclical downturns. I'm referring to the legal and regulatory structure of our financial system. It is outmoded, burdensome, and inefficient. And its flaws are an unseen contributor to our financial institutions' current difficulties. We need fundamental structural reform, and, as Secretary of the Treasury, I am committed to this goal.

The last 20 years have completely revolutionized the financial services markets, bringing intense competition to banks and benefits to the consumer. Money market funds with credit card and check-writing privileges now compete directly with traditional bank checking accounts. At the same time, the banks' corporate customers have taken their best business to the securities and commercial paper markets. And individuals increasingly rely on credit extended directly to them by manufacturers and retailers, rather than by banks.

Today, banks and securities firms sell the same products and services to many of the same customers, often with little regard for geographic boundaries.

The traditional role of banks is to act as a link between depositors and borrowers. Banks do the credit analysis for depositors who are not able to do it. Over recent decades, rating agencies have grown to perform this same credit analysis function. And the expertise of these rating agencies has made it possible for investment bankers to sell commercial paper, floating rate notes, and bonds, which reduced the importance of the traditional bank lending function.

Technology in Information Processing

Many of these changes are a result of new technology in information processing. Technology has eaten away at the system of rigid segmentation and protection. It has made the financial services industry into one market. Today, banks and securities firms sell the same products and services to many of the same customers, often with little regard for geographic boundaries. Merrill Lynch competes with Citicorp. Salomon competes with Bankers Trust. And Morgan Stanley competes with J.P. Morgan.

The geographic limits on domestic banking activities also conflict with the reality of the marketplace. Try to imagine an investment banking firm having to do business through separate corporate entities with separate boards in every State--Merrill Lynch of New Jersey . . . First Boston of California . . . Paine Webber of Florida. In today's world, the automatic teller machine and 800 number have rendered the restrictions on interstate activities obsolete.

As our banks have faced ever greater competition in their traditional areas, they have had only limited ability to follow their customers as new markets developed. As a result, in an effort to maintain margins, they have found themselves choosing among the more risky and often less attractive kinds of lending--such as commercial real estate and loans to highly leveraged companies. The result is a system with too much risk and too little profit.

Moreover, the deposit insurance "safety net," by allowing banks to attract funds under Uncle Sam's guarantee, has slowed the pace of consolidation. In the United States, we have about 12,500 commercial banks, far more than any of our international competitors. For example, Japan has about 150; the United Kingdom 550; Canada 65; and Germany 900.

Many, including the SIA, have concluded that it's time to overhaul the system, to address these underlying structural flaws. There is now a developing consensus in Washington and in the markets--in fact, all over the world--that the time has come.

As representatives of the securities industry and as direct competitors of the banks, you have a unique role to play in this debate. With that in mind, some may ask what the securities industry has to gain by cooperating with what some of you may see as an ongoing attempt by the banks to get into your business. Or, to put it another way: Why help a competitor?

Let me attempt some answers. First, I believe that it is clearly in the interests of the securities industry to gain the ability to offer a full range of financial products. That is what your customers are coming to expect. And that is what many of your foreign competitors already offer.

Second, no nation can be a world class competitor without a world class banking system. Let's face it--the banking industry's profitability is an important part of the health of our financial markets and our whole economy. We need banks that are strong enough to stand by their customers in bad environments as well as good ones.

And although their total share of lending is shrinking, banks are still the largest source of credit overall, particularly

for small and midsized companies that do not have ready access to the securities markets. Banks also represent the primary clearance and settlement mechanism for payments. In short, without a healthy commercial banking system, we can't hope to compete in the 1990s, let alone prosper. A strong financial system is good for America.

To those of you who may face change with apprehension, I'd also point out that the securities industry has taken major regulatory changes in stride before. May 1, 1975--May Day--when fixed commissions on equities were abolished. I remember it well--the game was over; the securities industry had no future. Many firms considered resigning from the New York Stock Exchange. Of course, we were wrong. We changed with the times, and the industry went on to record profitability in the 1980s.

With the SIA's proposal for financial services reform, the securities industry has added its voice to those who seek productive change. The SIA deserves credit for acknowledging that the existing division of our financial markets no longer makes sense.

The Treasury also understands the need for change, and, as you may be aware, we will come forward with a comprehensive proposal in January. I'd like to outline for you some of the principles that will form the foundation of our proposal for modernization of the financial services industry.

Modernizing the Financial Services Industry

First, the administration feels strongly that issues of deposit insurance reform--that is, the extent and character of the safety net--are so closely intertwined with questions of reform of the industry's structure, that it makes no sense to treat them separately.

Reform of deposit insurance will be an important step toward assuring that banks operate safely and soundly. But the administration also believes that to be safe and sound the banking system must be profitable. For that reason, deposit insurance reform should only be considered as part of a package that also addresses the underlying structural problems of our system.

Second, reform must recognize the reality of the marketplace, which is that the financial services industry has become one market. We must eliminate outmoded barriers to the conduct of financial business that deny this reality and thereby limit the profitability of all financial firms--banks and securities firms alike. Securities firms and banks should be free to affiliate.

We must also address the geographic restrictions on interstate banking and branching. We are the only modern country that does not permit national banking. It is remarkable that, as the European Community approaches Community-wide financial services, we in the United States are still stuck on the question of whether to permit our banks and securities firms to operate nationwide in an efficient manner.

Reform must recognize the reality of the marketplace, which is that the financial services industry has become one market.

Third, and of signal importance, we've got to carry out this restructuring in a way that limits, rather than expands, the taxpayers' exposure. In the era of the S&L cleanup, that is the first hurdle that any reform proposal will have to clear. Newly authorized financial activities must take place outside the safety net, and without the benefit of subsidy. We will insist on strong provisions--firewalls, so called--to protect the insured institution and prevent it from subsidizing its affiliates.

The securities industry has always conducted its business--in good times and bad--without the benefit of a Government safety net or subsidy. This is right and should not change. Subsidies and safety nets distort the allocation of resources and bring the deadening hand of excessive Government regulation. The industry gets paid well to take risks that Government-insured commercial banks should not take. You should want it that way.

Fourth, it goes without saying that, when the Glass-Steagall barrier is lifted, banks and securities firms should find themselves on a level playing field, favoring neither side.

Fifth, I do expect that the reforms we propose will, over time, greatly enhance the profitability, safety, and soundness of our banks. However, as mentioned earlier, the fund that insures deposits in commercial banks is under stress. There may be a need to shore up that fund.

The fact is that the bank insurance fund is expected to decline to about $10 billion at the end of this year, and may well decline further in 1991. The fund needs to be strong enough to permit the FDIC to do its job effectively, and to warrant the confidence of depositors.

The Treasury is evaluating a range of contingency plans that would shore up the bank insurance fund. Any such plan

would draw only on banking industry resources to assure the soundness of the fund without imposing a burden on the taxpayer. Responsibility for the fund will be placed squarely on the shoulders of industry. In fact, responsible banking organizations are already coming forward to accept this burden, and I applaud them for doing so.

Next year's debate on financial services reform will surely be an intense one. As that debate approaches, I urge the bankers to stand by their traditional franchise of lending to sound projects and creditworthy customers. Their customers are the foundation blocks of their political strength and public support. It would be a mistake for banks to retire to the sidelines and invest only in short-term marketable securities. To do so would imperil not only our prospects for economic growth, but also the banks' standing with the American people.

And while we're on the subject of credit, I'd like to say publicly what I've said privately to the bank regulators before: Use some judgment. Apply some balance. In evaluating loans, let's not run a competition on pessimism. Don't overreact. Be mindful of the effect your behavior can have on the willingness of banks to take even the reasonable risk of lending to good credits. We need a banking system that is a taker, not a shedder, of such risks.

The Administration's Response

For our part in the administration, we intend to be a strong force for careful but fundamental reform, and for stability in the near term.

While this may be a time of tough sledding for financial firms of all descriptions, we do have the opportunity to find new answers to some of the fundamental questions that have defined our financial landscape. This time, there is a real chance that some of the lines that were set down over 50 years ago may be successfully redrawn.

Today, I want to leave you with the certainty that this administration is committed to promoting legislation that will allow financial organizations to reshape their activities to operate profitably and soundly in an environment made new by technological change. With your help, we can preserve and strengthen the American financial system as a worldwide leader. ◊

TREASURY ISSUES INDEX

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

Domestic Finance

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

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

Economic Policy

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

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

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

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

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

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

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

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

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

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

"Some Economic Aspects of the U.S. Health Care System." Summary. Duggan, James E. December 1990, pp. 3-5.

A report on evolving characteristics of health care and their implications for public sector finance and government regulation.

Fiscal Service

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

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

International Affairs

"International Debt Strategy, The." Brady, Nicholas F. June 1989, pp. 3-4.

Remarks by the Secretary of the Treasury on the debt problem and the direction needed to be provided to international efforts to strengthen the debt strategy.

"Strengthened Debt Strategy, The." Brady, Nicholas F. December 1989, page 3.

An update from the Secretary of the Treasury on the international debt strategy to improve the quality of creditors' assets and creditworthiness in debtor countries.

"U.S. Policy Toward Direct Foreign Investment." Robson, John E. March 1990, pp. 4-7.

An exploration into the position that the United States is taking on foreign trade and investment policy matters.

Tax Policy

Congressional Reports and Staff Working Papers by the Office of Tax Policy. March 1988, pp. 3-4.

A listing of research studies pertaining to important contemporary and anticipated tax policy issues, particularly related to the 1986-7 tax reform effort.

"Effect of the Tax Reform Act of 1986 on Commercial Banks, The." Excerpted. Neubig, Thomas S., and Martin A. Sullivan. June 1988, pp. 3-7.

An analysis of the overall effect of tax reform on the banking industry, which, the study concludes, benefits from tax reform.

"Impact of the Tax Reform Act of 1986 on Trade and Capital Flows, The." Excerpted. Grubert, Harry, and John Mutti. March 1988, pp. 5-8.

An analysis of the international implications of tax reform, based on a general equilibrium model of the United States and the rest of the world.

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

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

TREASURY ISSUES INDEX

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL OPERATIONS

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table FFO-1.--Summary of Fiscal Operations

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

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

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

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

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

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

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

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

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

FEDERAL FISCAL OPERATIONS

Budget Results for the First Quarter, Fiscal 1991

Summary

The Federal budget was in deficit by $86.9 billion in the first 3 months of fiscal 1991, compared with a deficit of $70.6 billion in the corresponding months of fiscal 1990. About one-third of the widening from a year earlier represented shifts in the timing of outlays. The administration budget released in February projects a deficit of $318.1 billion for the entire fiscal year 1991, with more than one-half of the widening from the $220.4 billion of fiscal 1990 representing increased deposit insurance outlays in support of troubled financial institutions.

Receipts totaled $253.8 billion in the first quarter of fiscal 1991, up 10.9 percent from a year earlier. About 1-3/4 percentage points of that increase represented $4.3 billion in foreign contributions to the Defense Cooperation Account. Corporate income tax receipts rose by a sizable 15.6 percent from the corresponding quarter a year earlier, after declining by a total of 9.5 percent during all of fiscal 1990. Withheld individual income and employment taxes rose by 9.1 percent from a year earlier, which was nearly double the increase estimated for the wage and salary tax base carried in the national income and product accounts. Some part of the faster increase in withheld revenues than in the underlying wage and salary tax base was due to increases in the Social Security tax rate and in the earnings base subject to Social Security taxes.

Outlays in the fiscal first quarter totaled $340.7 billion, representing an increase of 13.8 percent from a year earlier. That rate of increase is reduced to about 12 percent after adjustment to put the timing of certain outlays on a comparable basis. The impact of the softer economy was clearly evident in the outlay figures. Sizable increases were recorded in outlays of the Resolution Trust Corporation and other deposit insurance costs and also for "safety net" type programs. Among the latter, spending under the health function (including Medicare) rose by 21.7 percent and outlays grouped under the income security function (including unemployment insurance benefits and food stamps) increased by 17.8 percent.

[In millions]

	October-December	Actual fiscal year to date	Budget estimates (February 1991) full fiscal 1991
Total on-budget and off-budget results:			
Total receipts	$253,796	$253,796	$1,091,440
On-budget receipts	189,017	189,017	793,153
Off-budget receipts	64,778	64,778	298,287
Total outlays	340,693	340,693	1,409,563
On-budget outlays	285,799	285,799	1,171,658
Off-budget outlays	54,894	54,894	237,905
Total surplus (+) or deficit (-)	-86,898	-86,898	-318,123
On-budget surplus (+) or deficit (-)	-96,782	-96,782	-378,505
Off-budget surplus (+) or deficit (-)	+9,884	+9,884	+60,382
Means of financing:			
Borrowing from the public	98,741	98,741	307,192
Reduction of operating cash, increase (-)	7,967	7,967	10,155
Other means	-19,810	-19,810	776
Total on-budget and off-budget financing	86,898	86,898	318,123

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1990 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 $116.4 billion for the fourth quarter of fiscal 1990. This represents an increase of $5.1 billion over the same quarter for fiscal 1989. Withheld receipts were up $7 billion; however, $1.3 billion of the increase reflects the normal quarterly adjustment made between the general fund and the

Social Security and Medicare trust funds to reflect actual withholding data. Nonwithheld receipts decreased $1.8 billion, while refunds increased by $0.1 billion compared with the comparable prior year period.

Corporate income taxes.--Net corporate receipts for the fourth quarter of fiscal 1990 totaled $21 billion. This was $2.3 billion lower than the fourth quarter of fiscal 1989. The decline in receipts is primarily due to lower corporate profits. The $2.3 billion decline in receipts is comprised of $1 billion in lower estimated payments and $1.3 billion in higher refunds paid to corporations.

Employment taxes and contributions.--Employment taxes and contribution receipts for the July-September 1990 quarter were $86 billion, an increase of $6.2 billion over the comparable period for fiscal 1989. Two adjustments were made to the Social Security trust funds during the quarter. The old-age survivors, disability, and health insurance (OASDHI) trust funds were adjusted to reflect actual withholding data from 1989. As a consequence, $1.3 billion was returned to the individual income tax account. This correction was comparable with a similar adjustment made the prior year. Based on self-employment earnings data from calendar year 1988, the OASDHI trust funds were decreased by $0.4 billion, and the nonwithheld individual income tax account was increased accordingly.

Unemployment insurance.--Unemployment insurance receipts for the July-September 1990 quarter were $5.6 billion, compared with $4.8 billion for the same quarter of fiscal 1989. State deposits declined slightly as a result of the decrease in the average State unemployment insurance tax rate. Federal Unemployment Tax Act receipts increased $1.1 billion over the same quarter of fiscal 1989. However, this increase was largely due to a deappropriation of $1.1 billion made during the comparable quarter of fiscal 1989.

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

Excise taxes.--Excise tax receipts for the July-September 1990 quarter were $8.6 billion, compared with $8.2 billion for the same quarter of fiscal 1989. The increase of $0.4 billion over the prior year level is the net result of several factors: (1) the imposition of the new ozone depleting tax, (2) certain timing changes in required tax deposits which increased receipts relative to the prior year level, and (3) a refund of windfall profits taxes collected several years ago which reduced receipts.

Estate and gift taxes.--Estate and gift tax receipts were $2.7 billion in the July-September quarter of fiscal 1990. This represents a decline of $1.5 billion from the previous quarter of the current year and an increase of $0.6 billion over the same quarter in the prior year. Receipts were $11.5 billion in fiscal 1990, an increase of $2.8 billion over the preceding year. The increase in receipts is in part attributable to a surge in gift tax payments.

Customs duties.--Customs receipts, net of refunds, were $4.4 billion for the fourth quarter of fiscal 1990. This is a decrease of $0.2 billion from the comparable quarter of the prior year and is due to a decrease in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the fourth quarter of fiscal 1990 increased by $1.6 billion over the comparable quarter of the prior year to $8 billion. Deposits of Federal Reserve earnings increased by $1.9 billion, while net other miscellaneous receipts decreased by $0.3 billion.

Fourth-Quarter Fiscal 1990 Net Budget Receipts, by Source

[In billions of dollars]

Source	July	August	September
Individual income taxes	33.3	36.4	46.7
Corporate income taxes	2.1	1.6	17.3
Employment taxes and contributions	27.6	27.9	30.5
Unemployment insurance	1.7	3.7	.2
Contributions for other insurance and retirement	.4	.4	.3
Excise taxes	3.1	2.7	2.8
Estate and gift taxes	.9	.9	.9
Customs duties	1.5	1.6	1.3
Miscellaneous receipts	1.9	3.1	2.9
Total budget receipts	72.5	78.3	102.9

FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results: Total receipts	On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	Means of financing --net transactions: Borrowing from the public--Federal securities: Public debt securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1986 [1]	769,091	568,862	200,228	[2] 989,867	[2] 806,369	183,498	[2] -220,776	[2] -237,507	16,731	302,201
1987 [1]	854,143	640,741	213,402	[2] 1,002,229	[2] 808,397	193,832	[2] -148,086	[2] -167,656	19,570	224,973
1988 [1]	908,953	667,462	241,491	[2] 1,064,144	[2] 861,453	202,691	[2] -155,191	[2] -193,991	38,800	251,906
1989 [1]	990,789	727,123	263,666	[2] 1,142,876	[2] 931,655	211,221	[2] -152,087	[2] -204,532	52,444	255,249
1990 [1]	1,031,462	749,806	281,656	1,251,850	1,026,785	225,065	-220,388	-276,979	56,590	375,882
1991 (Est.)	1,091,440	793,153	298,287	1,409,563	1,171,658	237,905	-318,123	-378,505	60,382	422,052
1992 (Est.)	1,165,029	849,775	315,254	1,445,902	1,194,205	251,697	-280,874	-344,430	63,557	403,154
1989 - Dec	89,130	69,052	20,077	103,901	92,304	11,598	-14,772	-23,251	8,480	29,405
1990 - Jan	99,538	74,243	25,295	91,256	72,941	18,315	8,282	1,302	6,980	21,590
Feb	65,170	44,133	21,037	100,377	80,814	19,563	-35,207	-36,681	1,474	19,770
Mar	64,819	38,989	25,829	118,142	97,619	20,524	-53,324	-58,629	5,306	57,602
Apr	139,624	106,775	32,849	97,795	79,679	18,116	41,829	27,096	14,733	9,057
May	69,212	45,514	23,697	111,693	91,744	19,950	-42,482	-46,229	3,747	34,159
June	110,614	63,717	26,897	121,719	105,759	15,960	-11,105	-22,042	10,937	48,582
July	72,356	50,445	21,911	98,280	79,833	18,447	-25,924	-29,388	3,464	25,018
Aug	78,486	56,284	22,202	131,206	89,717	41,489	-52,719	-33,432	-19,287	42,918
Sept	102,874	78,541	24,333	82,026	80,612	1,413	20,848	-2,071	22,919	21,623
Oct	78,711	58,750	19,960	110,172	91,259	18,913	-31,461	-32,509	1,048	41,637
Nov	72,819	47,842	24,977	120,871	99,422	21,449	-48,052	-51,580	3,528	55,735
Dec	102,266	82,425	19,841	109,650	95,118	14,533	-7,384	-12,693	5,309	34,135
Fiscal 1991 to date	253,796	189,017	64,778	340,693	285,799	54,894	-86,898	-96,782	9,884	131,507

Fiscal year or month	Means of financing--net transactions--Continued: Borrowing from the public--Federal securities--Con.: Agency securities	Investments of Government accounts	Total 10+11-12	Cash and monetary assets (deduct): U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other	Transactions not applied to year's surplus or deficit	Total financing
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1986	-149	66,307	235,745	14,325	1,048	2,256	417	[2] 2,629	447	[2] 220,776
1987	-651	74,252	150,070	5,052	784	-2,312	-594	[2] 275	668	[2] 148,086
1988	7,469	93,204	166,171	7,963	-5	552	-918	[2] -4,505	1,111	[2] 155,191
1989	11,282	126,162	140,369	-3,425	-3,087	-930	-636	[2] 2,973	667	[2] 152,087
1990	7,278	118,708	264,453	-818	1,179	-70	172	-44,164	565	220,388
1991 (Est.)	-10,551	104,308	307,192	-10,155	n.a.	n.a.	n.a.	776	n.a.	318,123
1992 (Est.)	133	125,517	277,770	n.a.	n.a.	n.a.	n.a.	3,104	n.a.	280,874
1989 - Dec	21	22,605	6,821	5,221	200	3,248	4	16,575	49	14,772
1990 - Jan	-227	5,522	15,841	18,116	90	-136	133	-5,970	49	-8,282
Feb	9,157	9,374	19,553	-25,462	175	2,148	-169	-7,699	45	35,207
Mar	-1,536	-24	56,090	-1,123	-124	-4,135	-233	-8,445	64	53,324
Apr	2,126	17,118	-5,935	20,830	12	5,142	-42	-10,003	51	-41,829
May	-308	10,454	23,397	-25,594	293	-7,175	81	-13,365	55	42,482
June	-477	24,420	23,685	20,916	94	2,056	-382	10,049	55	11,105
July	-141	610	24,267	-9,862	208	4,826	236	-2,972	37	25,924
Aug	5	-4,406	47,329	-2,433	82	-6,248	268	-2,983	42	52,719
Sept	-184	24,515	-3,076	17,832	-115	175	-6	88	26	-20,848
Oct	38	9,410	32,265	-4,720	-1,290	8,550	185	1,875	46	31,461
Nov	-277	8,681	46,776	-12,533	183	-3,547	-195	-14,852	36	48,052
Dec	-16	14,420	19,700	9,287	-70	-465	206	-3,402	44	7,384
Fiscal 1991 to date	-255	32,511	98,741	-7,967	-1,177	4,538	196	-16,379	126	86,898

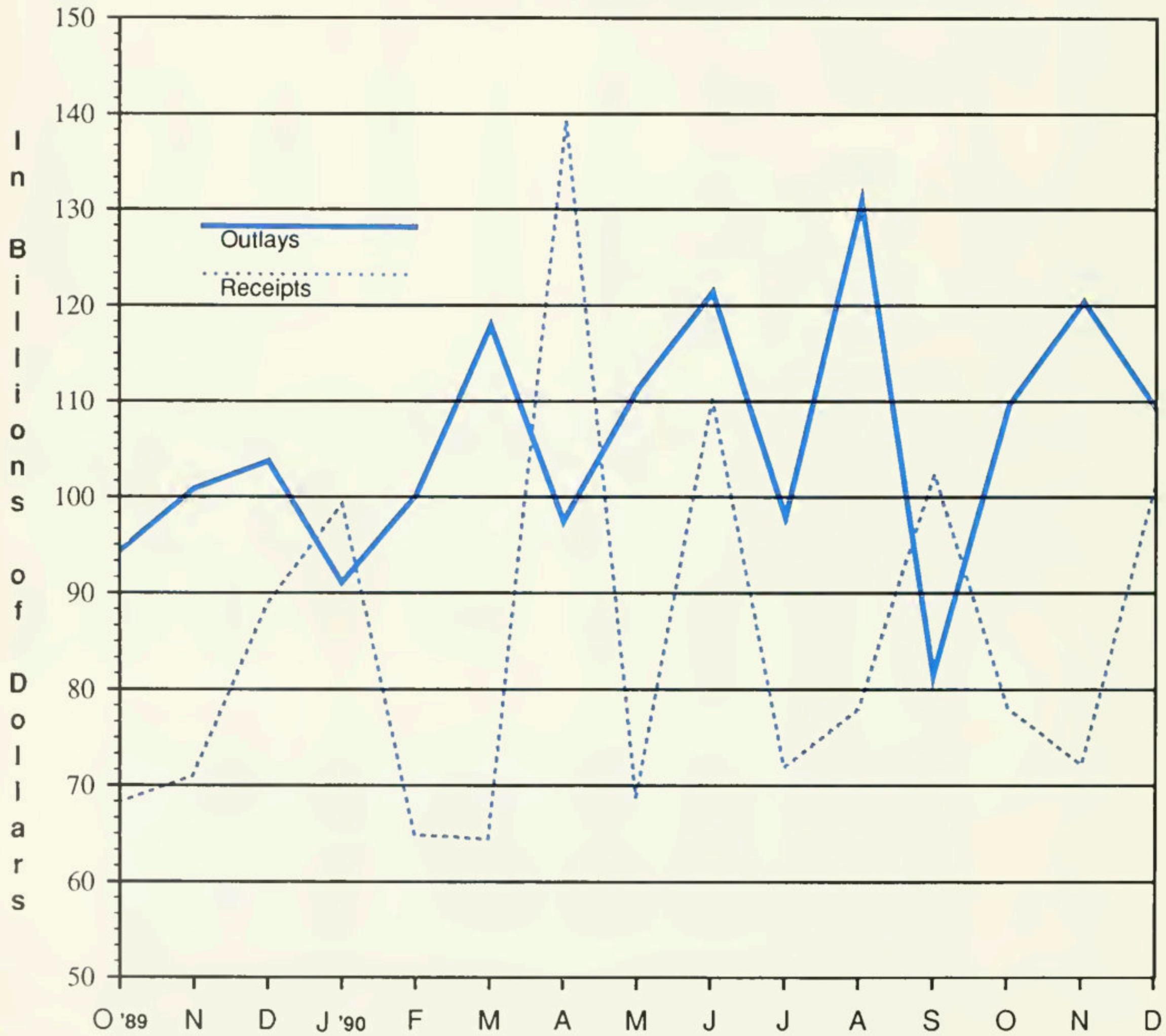
[1] Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

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

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

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1990 AND 1991

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



FISCAL YEARS 1990 AND 1991

FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Income taxes								Social insurance taxes and contributions		
	Individual				Corporation			Net income taxes	Employment taxes and contributions		
									Old-age, disability, and hospital insurance		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Gross	Refunds	Net
1986 [1]	314,803	106,030	71,874	348,959	80,442	17,298	63,143	412,102	252,299	737	251,563
1987 [1]	322,463	142,990	72,896	392,557	102,859	18,933	83,926	476,483	269,911	516	269,394
1988 [1]	341,435	132,232	72,487	401,181	109,683	15,487	94,195	495,376	302,058	708	301,350
1989 [1]	361,387	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,146	1,085	329,061
1990 [1]	390,480	149,428	73,024	466,884	110,017	16,510	93,507	560,391	351,291	1,082	350,212
1991 (Est.)	n.a.	n.a.	n.a.	492,635	n.a.	n.a.	95,866	588,501	372,324	n.a.	372,324
1992 (Est.)	n.a.	n.a.	n.a.	529,518	n.a.	n.a.	101,913	631,431	397,962	n.a.	397,962
1989 - Dec	35,443	2,730	775	37,398	19,731	853	18,878	56,276	25,044	-	25,044
1990 - Jan	34,172	22,413	517	56,068	4,277	1,159	3,118	59,186	31,396	-	31,396
Feb	32,852	982	4,986	28,848	2,678	1,447	1,231	30,079	26,125	-	26,125
Mar	31,323	4,931	23,614	12,641	14,477	1,823	12,655	25,296	32,035	-	32,035
Apr	27,855	62,650	16,115	74,390	15,424	2,049	13,375	87,765	40,705	-	40,705
May	32,548	7,257	18,322	21,483	2,461	904	1,557	23,040	29,525	-	29,525
June	31,469	19,596	1,408	49,657	19,513	944	18,569	68,226	34,756	1,082	33,674
July	32,211	2,831	1,734	33,308	3,364	1,307	2,057	35,365	27,172	-	27,172
Aug	34,610	3,442	1,598	36,455	2,564	956	1,608	38,063	27,536	-	27,536
Sept.	30,806	17,421	1,562	46,664	18,868	1,524	17,344	64,008	30,188	-	30,188
Oct	37,777	3,863	950	40,691	3,691	2,077	1,614	42,305	24,767	-	24,767
Nov	27,505	1,606	1,956	27,156	2,132	837	1,294	28,450	30,981	-	30,981
Dec	44,560	2,605	694	46,471	23,425	902	22,523	68,994	24,621	-	24,621
Fiscal 1991 to date	109,842	8,074	3,599	114,318	29,248	3,816	25,432	139,750	80,369	-	80,369

Fiscal year or month	Social insurance taxes and contributions--Continued									
	Employment taxes and contributions--Con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions						
	Gross	Refunds	Net		Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
1986	3,506	7	3,499	255,064	24,343	246	24,097	4,645	95	4,742
1987	3,808	18	3,791	273,185	25,570	152	25,418	4,613	102	4,715
1988	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659
1989	3,808	10	3,798	332,859	22,248	237	22,011	4,428	119	4,547
1990	3,721	42	3,679	353,891	21,795	160	21,635	4,405	117	4,522
1991 (Est.)	3,850	n.a.	3,850	376,174	21,194	n.a.	21,194	4,469	117	4,586
1992 (Est.)	3,911	n.a.	3,911	401,873	22,863	n.a.	22,863	4,511	116	4,627
1989 - Dec	250	28	222	25,266	169	8	161	366	11	377
1990 - Jan	371	-	371	31,767	745	4	742	345	9	354
Feb	349	*	349	26,473	2,236	6	2,230	345	7	352
Mar	341	-	341	32,376	200	27	173	399	13	412
Apr.	385	*	385	41,090	2,412	35	2,377	345	9	354
May	349	5	344	29,869	7,167	12	7,155	417	9	426
June	21	1	20	33,694	267	15	252	371	9	380
July	386	4	381	27,554	1,715	14	1,701	341	13	355
Aug	383	*	383	27,919	3,722	10	3,712	407	9	416
Sept	295	3	292	30,480	194	9	186	335	9	344
Oct.	377	*	377	25,144	1,088	6	1,082	364	9	373
Nov	228	*	228	31,209	2,107	9	2,098	407	9	416
Dec	296	*	296	24,918	224	7	218	336	9	345
Fiscal 1991 to date	901	*	901	81,271	3,419	22	3,397	1,107	27	1,134

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	Social insurance taxes and contributions--Con.	Excise taxes											
		Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
	Net social insurance taxes and contributions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1986	283,901	2,743	8	2,736	547	-	547	13,573	210	13,363	16,843	570	16,273
1987	303,319	3,066	6	3,060	572	-	572	13,159	127	13,032	16,606	760	15,846
1988	334,335	3,195	6	3,189	594	-	594	14,406	292	14,114	18,246	603	17,643
1989	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,188	658	14,528
1990	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119
1991 (Est.)	401,955	n.a.	n.a.	4,964	n.a.	n.a.	627	n.a.	n.a.	16,817	n.a.	n.a.	22,402
1992 (Est.)	429,363	n.a.	n.a.	5,585	n.a.	n.a.	649	n.a.	n.a.	17,776	n.a.	n.a.	23,818
1989 - Dec	25,805	335	3	332	51	-	51	1,316	189	1,127	1,080	-160	1,240
1990 - Jan	32,863	554	-	554	70	-	70	1,376	38	1,338	850	213	637
Feb	29,055	435	-	435	49	-	49	1,211	9	1,202	631	54	577
Mar	32,961	238	4	233	70	-	70	1,291	226	1,065	1,676	248	1,428
Apr	43,821	320	*	320	52	-	52	1,304	10	1,294	1,551	31	1,520
May	37,450	100	-	100	49	-	49	1,219	9	1,209	2,468	84	2,384
June	34,326	206	3	203	56	-	56	1,164	121	1,043	2,439	176	2,263
July	29,610	320	-	320	52	-	52	1,358	10	1,349	1,393	60	1,333
Aug	32,047	448	-	448	49	-	49	1,185	-93	1,278	1,495	525	970
Sept	31,010	193	8	185	68	-	68	695	184	511	2,140	130	2,009
Oct	26,598	282	-	282	53	-	53	1,248	1	1,247	1,497	68	1,430
Nov	33,723	354	-	354	51	-	51	1,150	-	1,150	1,439	42	1,397
Dec	25,480	347	-	347	52	-	52	1,189	95	1,094	1,454	-58	1,511
Fiscal 1991 to date	85,801	983	-	983	156	-	156	3,587	96	3,491	4,390	52	4,338

Fiscal year or month	Excise taxes--Continued	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
	Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
1986	32,919	7,196	237	6,958	13,805	481	13,323	18,375	1,514	19,888	568,862	200,228
1987	32,510	7,668	175	7,493	15,521	489	15,032	16,817	2,490	19,307	640,741	213,402
1988	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491
1989	34,386	8,973	228	8,745	17,775	1,550	16,334	19,604	3,323	22,927	727,123	263,666
1990	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,806	281,656
1991 (Est.)	44,810	n.a.	n.a.	12,241	n.a.	n.a.	17,698	23,384	2,852	26,236	793,153	298,287
1992 (Est.)	47,768	n.a.	n.a.	13,265	n.a.	n.a.	19,295	20,741	3,166	23,907	849,775	315,254
1989 - Dec	2,750	862	12	850	1,358	65	1,293	1,990	165	2,156	69,052	20,077
1990 - Jan	2,600	820	15	805	1,486	46	1,440	2,454	195	2,644	74,243	25,295
Feb	2,263	682	18	664	1,284	56	1,228	1,570	312	1,882	44,133	21,037
Mar	2,796	789	20	769	1,458	61	1,397	1,232	369	1,601	38,989	25,829
Apr	3,186	2,329	22	2,307	1,340	67	1,273	945	326	1,271	106,775	32,849
May	3,743	1,079	34	1,045	1,414	44	1,371	2,317	247	2,564	45,514	23,697
June	3,565	876	25	852	1,438	52	1,387	2,051	209	2,260	83,717	26,897
July	3,052	946	22	924	1,568	62	1,505	1,674	226	1,900	50,445	21,911
Aug	2,740	903	21	883	1,689	62	1,627	2,779	348	3,127	56,284	22,202
Sept	2,774	894	19	875	1,315	42	1,273	2,687	247	2,934	78,541	24,333
Oct	3,011	1,094	29	1,065	1,597	68	1,528	2,280	1,923	4,203	58,750	19,960
Nov	2,953	875	30	845	1,410	56	1,354	2,874	2,621	5,494	47,842	24,977
Dec	3,005	767	26	741	1,348	67	1,281	2,098	667	2,765	82,425	19,841
Fiscal 1991 to date	8,968	2,736	85	2,651	4,355	192	4,163	7,252	[2] 5,210	12,462	189,017	64,778

* Less than $500,000.

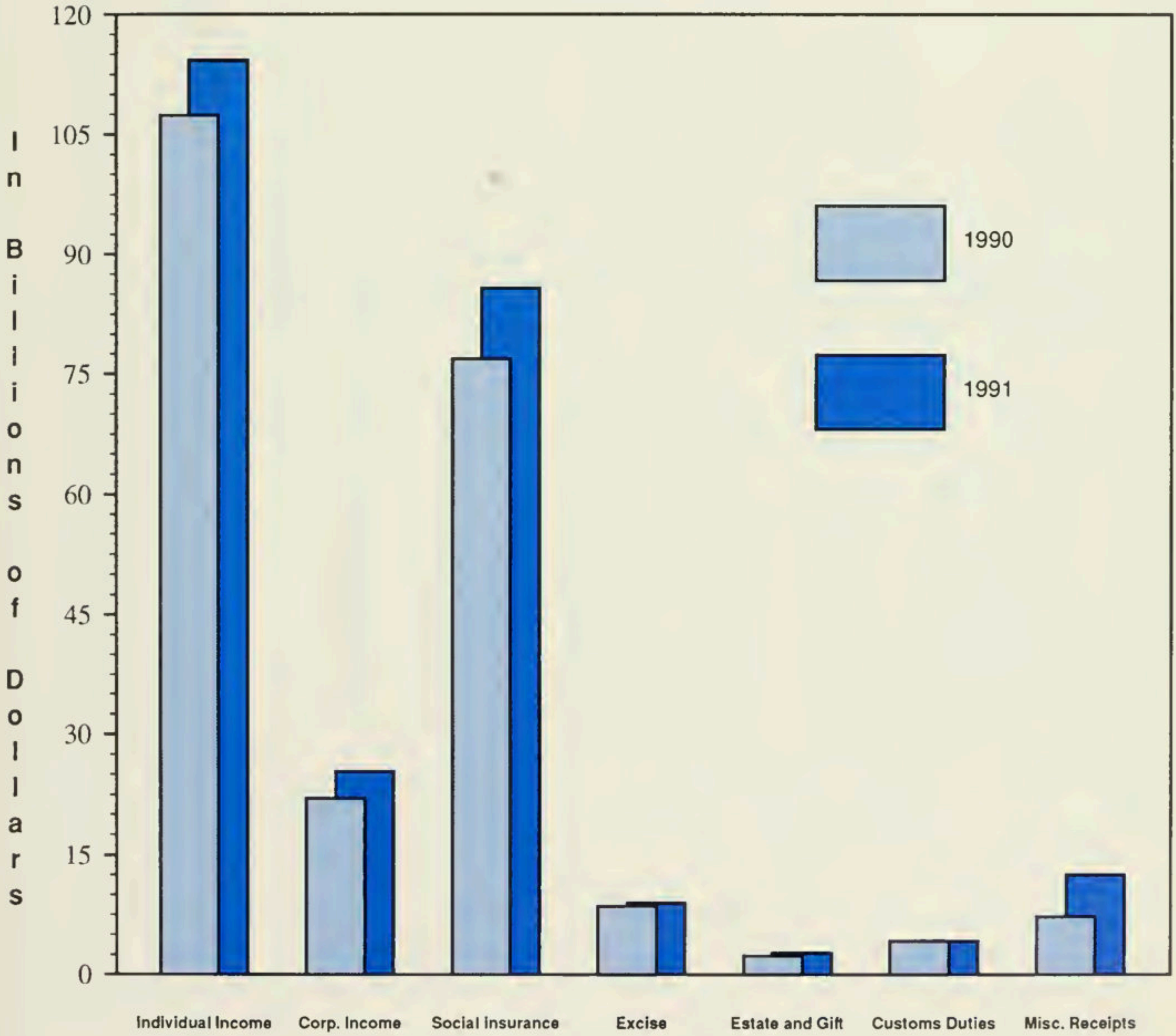
[1] Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

[2] Includes contributions to the Defense Cooperation Account.

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

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

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



TAXES AND OTHER RECEIPTS

FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Education Department	Energy Department
							Military	Civil		
1986 [1]	1,665	1,069	107	11,377	58,666	2,084	265,636	20,480	17,673	11,025
1987 [1]	1,812	1,178	109	10,626	49,593	2,156	274,007	20,659	16,800	10,688
1988 [1]	1,852	1,337	121	7,252	44,003	2,279	281,940	22,047	18,246	11,161
1989 [1]	2,094	1,493	124	4,302	48,414	2,571	294,876	23,427	21,608	11,387
1990 [1]	2,233	1,641	157	10,087	46,011	3,734	289,755	24,975	23,109	12,028
1991 (Est.)	2,548	2,056	258	11,254	55,432	2,796	287,451	26,415	24,839	13,539
1992 (Est.)	2,994	2,341	254	12,044	55,691	2,756	283,045	28,231	27,494	14,897
1989 - Dec	168	108	11	722	3,553	223	27,751	2,040	2,037	1,183
1990 - Jan	205	202	16	1,074	3,762	242	21,131	2,071	2,137	781
Feb	160	177	8	846	3,297	195	24,160	2,053	2,116	893
Mar	354	104	10	1,059	5,058	325	28,700	2,125	2,018	1,079
Apr.	173	107	16	610	5,109	328	21,383	2,032	2,105	851
May	202	56	12	937	4,216	445	25,557	2,126	1,940	1,035
June.	169	180	10	525	3,015	506	27,010	2,051	1,736	1,164
July	164	228	15	101	3,349	405	22,004	2,113	1,207	915
Aug	167	106	15	610	2,345	290	27,805	2,146	1,868	1,189
Sept	158	175	20	1,438	3,320	231	20,522	2,145	1,730	614
Oct.	209	112	17	600	4,818	257	24,093	2,174	2,308	1,339
Nov	219	128	11	4,460	6,474	334	29,021	2,192	2,065	1,177
Dec	144	164	17	10	5,353	252	25,168	2,119	2,329	1,097
Fiscal 1991 to date	573	404	45	5,070	16,646	843	78,282	6,485	6,702	3,613

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	
1986	143,251	190,684	14,139	4,791	3,768	24,142	2,864	27,365	[2] 187,195	5,114	-16,072	26,536
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 (Est.)	222,435	263,837	23,473	6,386	8,689	34,503	4,306	30,768	286,290	-	-9,243	31,338
1992 (Est.)	242,543	282,785	24,297	6,435	10,042	34,759	4,509	31,862	303,978	-	-5,398	32,815
1989 - Dec	15,929	19,911	1,846	519	664	2,074	387	2,440	40,998	-	-340	3,653
1990 - Jan	16,153	19,019	1,530	427	491	2,207	261	2,351	16,753	-	-1,421	1,077
Feb	15,538	20,507	1,586	353	519	2,188	360	2,027	17,315	-	441	2,590
Mar	17,402	20,334	1,639	566	473	2,395	316	2,043	17,539	-	675	3,844
Apr.	16,812	18,865	1,896	262	605	2,369	305	2,187	17,232	-	-715	1,313
May	16,745	20,571	1,452	492	684	2,382	397	2,377	21,650	-	-1,131	2,596
June.	17,866	24,601	1,842	389	531	2,316	253	2,307	42,045	-	-1,861	3,737
July	17,345	19,647	1,654	396	567	2,330	263	2,602	18,435	-	-1,424	1,265
Aug	18,289	41,178	1,506	419	611	2,495	453	2,645	18,920	-	-391	3,619
Sept	13,971	759	1,766	702	473	1,491	263	2,553	17,303	-	-1,022	1,202
Oct.	17,284	19,450	1,977	592	991	2,242	376	2,780	18,082	-	-2,522	2,885
Nov	17,845	21,515	2,135	941	823	1,847	695	2,323	21,883	-	-2,535	4,017
Dec	13,970	24,163	1,924	28	528	2,570	313	2,787	46,784	-	-240	2,428
Fiscal 1991 to date	49,102	65,128	6,036	1,561	2,342	6,659	1,385	7,890	86,748	-	-5,297	9,330

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	Environmental Protection Agency	General Services Administration	National Aeronautics and Space Administration	Office of Personnel Management	Small Business Administration	Other independent agencies	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other	On-budget	Off-budget
1986	4,869	286	7,403	23,955	490	11,422	-28,528	-27,873	-4,716	-1,000	[2] 806,369	183,498
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 (Est.)....	5,776	756	13,499	35,161	529	125,708	-35,364	-70,343	-3,729	8,200	1,171,658	237,905
1992 (Est.)....	5,896	719	14,721	37,046	318	102,108	-36,817	-77,209	-2,687	3,432	1,194,205	251,697
1989 - Dec	442	-866	1,065	2,540	-2	2,323	-2,297	-25,207	27	3	92,304	11,598
1990 - Jan	415	-9	904	2,825	34	-72	-2,549	-345	-418	1	72,941	18,315
Feb	352	121	923	2,516	55	2,813	-2,613	-848	-271	5	80,814	19,563
Mar	438	388	1,087	2,846	62	7,930	-2,416	-213	-21	-12	97,619	20,524
Apr	412	-383	1,093	2,834	81	3,962	-2,863	-387	-805	3	79,679	18,116
May....	487	221	963	2,459	91	9,602	-2,791	-3,874	-212	8	91,744	19,950
June ...	439	170	1,103	2,831	46	15,388	-2,652	-25,930	-78	9	105,759	15,960
July	444	-371	1,101	2,831	76	5,222	-3,293	-978	-341	6	79,833	18,447
Aug	479	107	1,140	2,553	41	4,371	-2,802	-699	-185	-84	89,717	41,489
Sept ...	452	232	948	2,734	45	12,440	-4,219	-326	-101	4	80,612	1,413
Oct	493	103	1,351	2,788	201	8,706	-2,753	-302	-468	-13	91,259	18,913
Nov	456	389	1,155	2,476	35	5,528	-2,494	-3,954	-281	-11	99,422	21,449
Dec	447	-334	1,396	2,828	1	5,536	-2,587	-29,230	-304	-10	95,118	14,533
Fiscal 1991 to date	1,396	158	3,902	8,092	238	19,771	-7,834	-33,486	-1,054	-33	285,799	54,894

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

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1992, released Feb. 4, 1991, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

Table FFO-4.--Summary of Internal Revenue Collections by States and Other Areas, Fiscal Year 1990

[In thousands of dollars. Source: Internal Revenue Service]

States, etc. [1]	Total collections	Individual income and employment taxes: Total	Individual income tax not withheld and SECA [4,5,6]	Individual income tax withheld and FICA [4,7]	Railroad retirement [8]	Unemployment insurance [9]	Corporation income taxes [2,3]	Estate and gift taxes [10]	Excise taxes
Alabama	9,929,880	8,938,510	1,652,340	7,219,264	1,961	64,945	736,591	86,005	168,774
Alaska	2,051,568	1,901,262	457,834	1,431,202	843	11,383	120,019	4,090	26,197
Arizona	8,704,193	8,001,854	1,951,219	5,992,074	1,060	57,501	442,325	102,556	157,458
Arkansas	6,551,162	5,148,749	971,325	4,123,783	3,736	49,905	1,180,879	47,793	173,741
California	127,795,728	110,328,132	26,162,172	83,190,071	309,212	666,677	12,117,344	1,819,254	3,530,998
Colorado	14,744,185	13,533,208	2,190,060	11,245,080	35,640	62,428	813,014	91,449	306,514
Connecticut	25,212,294	20,963,899	3,505,226	17,364,974	1,723	91,976	3,730,238	262,713	255,444
Delaware	5,510,711	3,625,696	471,915	3,130,546	60	23,175	1,685,618	66,086	133,311
Florida	41,301,921	37,988,682	11,535,507	25,686,274	570,491	196,410	1,962,771	930,553	419,915
Georgia	23,970,814	19,083,821	3,236,582	15,684,139	3,134	159,966	3,823,086	120,763	943,144
Hawaii	4,264,127	3,670,041	917,614	2,731,169	*	21,258	461,579	83,906	48,601
Idaho	2,997,111	2,607,381	527,508	2,059,034	312	20,527	345,499	12,297	31,934
Illinois	61,021,659	51,040,512	8,965,574	41,514,822	265,388	294,728	7,468,661	627,404	1,885,082
Indiana	22,094,484	20,093,085	2,703,519	17,272,421	17,779	99,366	1,442,438	181,116	377,845
Iowa	7,802,387	6,821,743	1,632,361	5,136,335	9,875	43,172	839,202	48,360	93,082
Kansas	9,025,559	7,970,637	1,769,413	5,890,129	260,269	50,826	692,450	101,087	261,385
Kentucky	9,803,571	8,136,174	1,691,307	6,382,891	5,682	56,294	1,088,426	102,049	476,922
Louisiana	10,050,666	9,220,243	1,890,354	7,266,743	2,697	60,449	502,637	125,809	201,978
Maine	3,223,584	2,913,333	653,053	2,235,046	4,354	20,880	210,719	60,493	39,039
Maryland (including District of Columbia)	31,181,676	28,294,948	4,107,597	23,774,080	303,592	109,679	2,293,180	291,861	301,687
Massachusetts	30,749,604	27,467,576	4,980,936	22,300,363	17,001	169,276	2,684,689	352,548	244,791
Michigan	43,962,792	39,427,640	4,675,148	34,457,721	62,768	232,003	3,935,282	224,479	375,391
Minnesota	25,574,997	21,686,429	2,738,834	18,294,089	541,053	112,453	3,217,338	145,697	525,533
Mississippi	4,857,987	4,149,090	880,808	3,225,370	11,178	31,734	602,301	37,823	68,773
Missouri	25,267,339	20,579,129	2,957,090	17,457,995	35,966	128,078	3,725,911	296,887	665,412
Montana	1,703,283	1,524,164	465,915	1,037,748	10,354	10,147	112,259	36,484	30,376
Nebraska	6,479,162	5,691,746	1,038,419	4,140,424	480,494	32,409	618,723	39,382	129,311
Nevada	4,427,144	4,027,508	1,151,880	2,845,335	10	30,283	328,121	29,287	42,228
New Hampshire	3,930,935	3,668,535	834,319	2,810,705	161	23,350	203,215	36,023	23,162
New Jersey	48,867,251	41,659,623	6,754,050	34,630,066	53,538	221,969	5,417,622	403,738	1,386,268
New Mexico	2,979,502	2,781,703	632,920	2,129,848	247	18,688	90,033	45,520	62,246
New York	109,694,334	93,070,426	16,144,568	76,244,987	209,520	471,351	13,791,012	1,463,109	1,369,787
North Carolina	20,681,755	18,082,275	3,573,378	14,370,499	1,431	136,967	2,208,919	198,054	192,507
North Dakota	3,228,326	3,112,227	379,744	2,724,416	410	7,657	83,317	9,924	22,858
Ohio	47,522,201	40,269,086	5,659,145	34,359,196	19,145	231,600	5,341,727	363,016	1,548,372
Oklahoma	10,273,427	7,978,905	1,597,322	6,331,826	1,324	48,433	881,800	121,097	1,291,625
Oregon	9,683,100	8,546,388	1,955,655	6,555,351	1,931	33,451	942,723	74,758	119,231
Pennsylvania	51,062,367	44,416,496	7,587,003	36,116,899	450,409	262,185	4,944,300	600,219	1,101,352
Rhode Island	4,006,967	3,542,497	662,652	2,855,700	1,842	22,303	369,455	45,584	49,431
South Carolina	8,525,255	7,797,336	1,382,187	6,353,089	872	61,188	562,649	54,468	110,802
South Dakota	1,534,928	1,404,288	438,965	953,793	2,645	8,885	92,950	9,190	28,500
Tennessee	16,087,585	14,133,555	2,468,444	11,576,985	2,394	85,732	1,469,657	151,466	332,907
Texas	66,191,072	52,795,489	11,051,452	41,366,970	23,097	333,970	6,983,762	717,815	5,694,006
Utah	4,298,880	3,708,056	718,406	2,959,870	2,029	27,751	443,647	22,106	125,071
Vermont	1,608,984	1,479,608	362,104	1,102,413	5,127	9,964	104,664	11,067	13,645
Virginia	22,658,143	19,789,005	3,813,250	15,449,063	403,597	123,095	2,058,260	300,931	509,947
Washington	19,278,594	16,925,626	3,732,671	13,076,745	1,596	114,614	1,908,115	197,353	247,500
West Virginia	3,532,952	3,163,900	639,055	2,503,977	292	20,576	224,354	33,856	110,842
Wisconsin	17,953,867	15,745,317	2,638,628	12,989,654	10,019	107,016	1,890,623	122,815	195,112
Wyoming	1,237,898	1,053,786	356,390	691,153	43	6,200	35,637	12,160	136,315
International operations	5,663,820	4,594,945	1,161,307	3,385,985	4,459	43,194	839,195	69,226	160,454
Undistributed:									
Presidential election campaign fund [11]	32,469	32,469	-	32,469	-	-	-	-	-
Other, including Federal tax deposits [12]	5,571,452	2,860,995	2,654,435	13,618	5,009	187,933	1,947,601	370,215	392,641
Total	1,056,365,652	907,447,728	173,079,560	724,694,399	4,157,769	5,516,000	110,016,537	11,761,941	27,139,447

* Less than $500.

[1] Receipts in the various States do not indicate the Federal tax burden of each since, in many instances, taxes are collected in one State from residents of another State. For example, withholding taxes reported by employers located near State lines may include substantial amounts withheld from salaries of employees who reside in neighboring States. Also, the taxes of some corporations are paid from a principal office, although their operations may be located in another State, or throughout several States.

[2] Corporate tax rates generally ranged from 15 to 39 percent of taxable income.

[3] Includes taxes of $127.9 million on unrelated business income of exempt organizations (forms 990T).

[4] Collections of individual income tax (withheld and not withheld) include old-age, survivor's, disability, and hospital insurance taxes on salaries and wages (FICA) and self-employment income (SECA).

[5] Individual income tax rates were 15, 28, and 33 percent of taxable income. Includes SECA taxes imposed on taxable self-employment income.

[6] Includes fiduciary income tax collections of $5.9 billion.

[7] Income tax withholding rates were 15, 28, and 33 percent. A combined FICA rate of 15.02 percent was imposed on taxable wages up to $48,000 for tax year 1989. For 1990, the rate is 15.3 and the wage ceiling is $50,400.

[8] Railroad retirement tax is divided into two tiers. Tier I tax rate was 7.65 percent for both employers and employees on the first $51,300 of annual compensation. Tier II tax rate was 16.1 percent for employers and 4.9 percent for employees on the first $38,100 of annual compensation.

[9] A tax rate of 6.2 percent was imposed on employers with one or more covered employees in each of 20 days in a year, each day being in a different week, or with a quarterly payroll for covered employment of at least $1,500 in the current or preceding calendar year. This was applied to the first $7,000 of taxable wages paid to each covered employee. The tax is reduced by credits of up to 5.4 percent for unemployment contributions paid to States.

[10] Estate and gift tax rates ranged from 18 to 55 percent.

[11] Represents IRS transfer of the Presidential election campaign checkoff option on individual income tax returns processed during the fiscal year ended Sept. 30, 1990, of $1 per single return and $1 or $2 per joint return from the individual income withholding receipt account number 20-0101 to account number 20-5081. A total of $32.5 million was designated on 22.4 million returns.

[12] Amounts not classified by State or district as of the end of the fiscal year. This includes tax payments made to banks under the Federal tax deposit system. These payments are included in collections but are not classified by district until applied to taxpayer accounts. Also included are credits allowable on income tax returns for certain gasoline, diesel, and special motor fuels tax payments and for excess payments under the Federal Insurance Contributions Act.

Note.-- Amounts reflect adjustments made to data reported in prior years

FEDERAL OBLIGATIONS

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

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

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

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

Table FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, as of Sept. 30, 1990

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

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits:			
Personnel compensation	146,226	-	146,226
Personnel benefits	11,700	31,644	43,344
Benefits for former personnel	892	-	892
Contractual services and supplies:			
Travel and transportation of persons	5,729	692	6,421
Transportation of things	8,061	1,490	9,551
Rent, communications, and utilities	12,331	6,068	18,399
Printing and reproduction	2,313	811	3,124
Other services	146,023	50,764	196,787
Supplies and materials	57,464	25,627	83,091
Acquisition of capital assets:			
Equipment	70,704	6,787	77,491
Lands and structures	17,366	2,176	19,542
Investments and loans	25,059	59	25,118
Grants and fixed charges:			
Grants, subsidies, and contributions	207,387	34,380	241,767
Insurance claims and indemnities	466,210	48	466,258
Interest and dividends	211,102	90,608	301,710
Refunds	225	-	225
Other:			
Unvouchered	100	4	104
Undistributed U.S. obligations	65,509	8,505	74,014
Gross obligations incurred [1]	1,454,401	259,663	1,714,064

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

Gross obligations incurred (as above)	1,714,064
Deduct:	
Advances, reimbursements, other income, etc.	-239,157
Offsetting receipts	-225,670
Net obligations incurred	1,249,237

FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Sept. 30, 1990

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative branch [1]	608	-	*	20	4	26	515	83	67
The judiciary [2]	-	-	-	-	-	-	-	-	-
Executive Office of the President	70	1	*	4	*	5	*	33	3
Funds appropriated to the President	250	2	42	40	10	59	5	814	111
Agriculture Department:									
Commodity Credit Corporation	-	-	-	-	351	-	-	1,701	2,391
Other	3,656	-	23	221	34	203	35	1,256	567
Commerce Department	1,798	2	28	150	29	215	7	538	93
Defense Department:									
Military:									
Department of the Army	29,276	2,961	63	1,508	902	1,773	15	17,056	8,229
Department of the Navy	27,067	7,223	71	1,107	1,679	1,397	142	26,642	19,724
Department of the Air Force	20,962	247	38	942	969	1,344	30	26,068	7,186
Defense agencies	3,343	422	1	260	641	1,418	1,374	11,594	11,488
Total military	80,648	10,853	173	3,817	4,191	5,932	1,561	81,360	46,627
Civil	1,283	25	1	18	5	75	17	951	75
Education Department	188	-	*	8	*	6	11	305	2
Energy Department	748	*	1	48	12	906	3	16,737	71
Health and Human Services, except Social Security	2,163	4	96	97	18	183	12	3,866	401
Health and Human Services, Social Security	1,906	19	5	21	2	86	*	196	18
Housing and Urban Development Department	478	26	*	15	1	38	2	1,041	4
Interior Department	1,977	23	29	109	17	109	8	846	224
Justice Department	1,776	-	1	112	14	160	5	936	62
Labor Department	671	124	1	42	3	203	8	299	15
State Department	803	*	1	105	79	105	29	360	40
Transportation Department	3,866	2	387	191	73	289	3	1,898	345
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc	-	-	-	-	-	-	-	-	-
Other	4,502	170	37	164	69	325	51	721	119
Veterans Affairs Department	6,827	168	9	121	22	513	2	1,655	1,920
Environmental Protection Agency	637	3	2	39	3	135	9	1,712	26
General Services Administration	647	-	2	13	61	1,320	8	2,033	1,904
National Aeronautics and Space Administration	1,073	-	1	53	13	227	2	11,083	210
Office of Personnel Management	178	1	*	10	1	7	1	13,178	5
Small Business Administration	192	-	*	21	1	6	*	282	3
Other independent agencies:									
Postal Service	26,197	-	34	138	2,938	871	6	675	791
Tennessee Valley Authority	1,040	148	-	19	93	62	*	386	1,240
Other	2,040	132	18	133	15	267	12	1,078	131
Total	146,226	11,700	892	5,729	8,061	12,331	2,313	146,023	57,464

See footnotes at end of table.

FEDERAL OBLIGATIONS

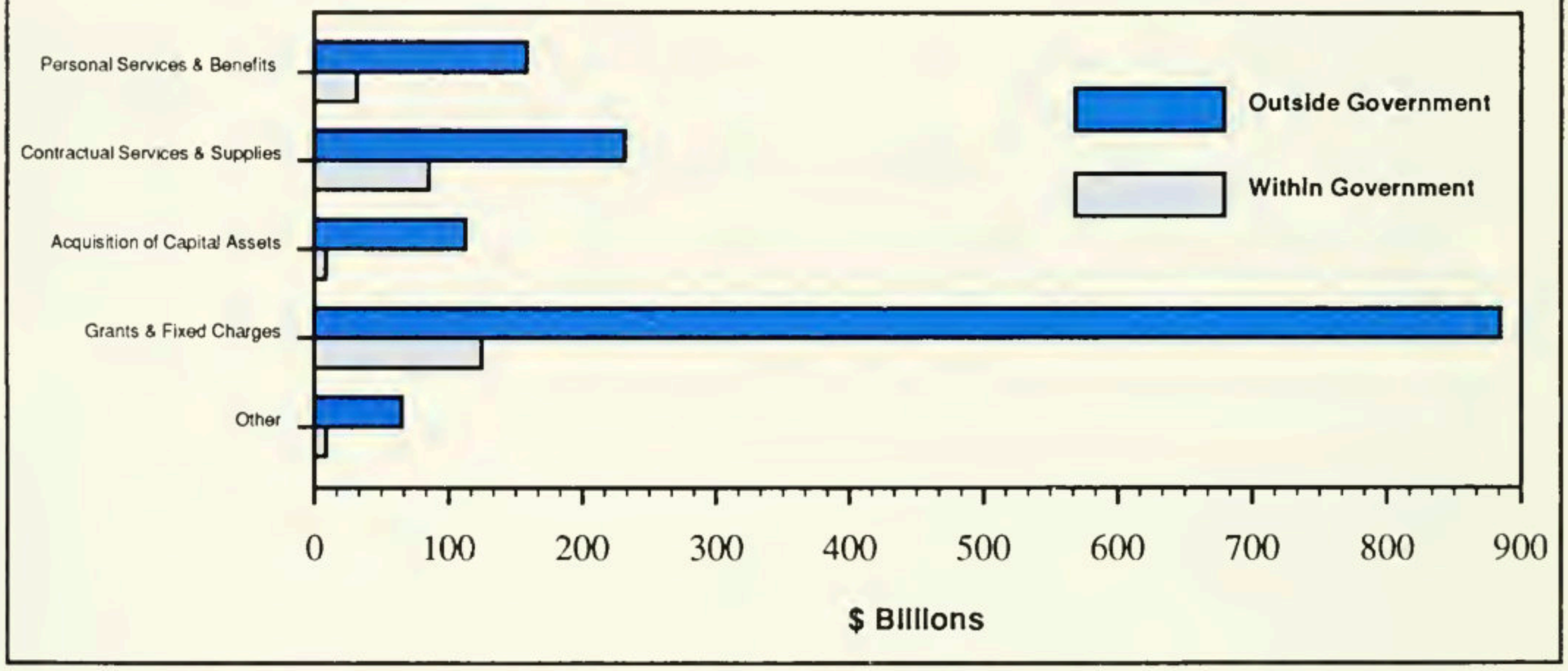
Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Sept. 30, 1990--Continued

[In millions of dollars]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	Total gross obligations incurred
Legislative branch [1]	78	6	-	1	*	-	1	*	-	1,410
The judiciary [2]	-	-	-	-	-	-	-	-	-	-
Executive Office of the President	6	*	-	-	-	-	-	-	-	122
Funds appropriated to the President	166	46	2,098	10,044	75	6	-	-	5	13,774
Agriculture Department:										
Commodity Credit Corporation	27	-	5,969	8,043	-	29	-	-	-	18,511
Other	252	1,089	3,496	27,616	4,668	2,273	8	-	1,469	46,866
Commerce Department	91	5	17	454	2	19	1	99	-	3,548
Defense Department:										
Military:										
Department of the Army	7,359	1,181	-	32	99	-	-	-	-	70,454
Department of the Navy	24,673	1,659	124	27	44	-	-	-	-27	111,552
Department of the Air Force	30,420	509	-	39	103	1	39	-	-	88,898
Defense agencies	2,086	721	-	35	21,680	4	-	-	17	55,084
Total military	64,538	4,070	124	133	21,926	5	39	-	-10	325,988
Civil	51	878	-	*	-	*	-	-	-	3,379
Education Department	6	-	30	22,096	2,461	9	-	-	-	25,123
Energy Department	810	1,568	1	636	1	*	*	-	-	21,543
Health and Human Services, except Social Security	239	35	145	72,530	112,295	*	-	-	*	192,086
Health and Human Services, Social Security	45	1	-	14,632	246,009	*	-	-	-69	262,870
Housing and Urban Development Department	10	4,084	2,650	13,003	*	42	165	-	-	21,559
Interior Department	150	570	42	1,407	4	*	-2	*	1	5,514
Justice Department	185	14	-	40	1	*	-	-	-	3,307
Labor Department	23	*	2	4,890	19,707	-	-	-	-	25,988
State Department	105	16	3	1,539	353	-	-	1	1,003	4,540
Transportation Department	950	384	138	19,588	2	10	-	-	-	28,125
Treasury Department:										
Interest on the public debt	-	-	-	-	-	199,646	-	-	-	199,646
Interest on refunds, etc.	-	-	-	22	-	2,405	-	-	-	2,427
Other	225	6	-	471	486	-	3	-	69	7,418
Veterans Affairs Department	520	1,923	2,047	417	17,173	1,107	-	*	-	34,424
Environmental Protection Agency	88	4	33	3,257	*	-	-	-	-	5,947
General Services Administration	385	39	-	62	*	79	-	-	-	6,555
National Aeronautics and Space Administration	202	258	-	55	*	*	-	-	-	13,177
Office of Personnel Management	16	*	-	-	30,872	-	488	-	-	44,757
Small Business Administration	6	-	1,614	61	*	*	-	-	-	2,186
Other independent agencies:										
Postal Service	784	1,550	-	-	80	35	-	-	-	34,100
Tennessee Valley Authority	570	7	92	233	10	1,709	-	-	-	5,610
Other	174	814	6,559	6,156	10,085	3,727	-478	*	63,041	93,902
Total	70,704	17,366	25,059	207,387	466,210	211,102	225	100	65,509	1,454,401

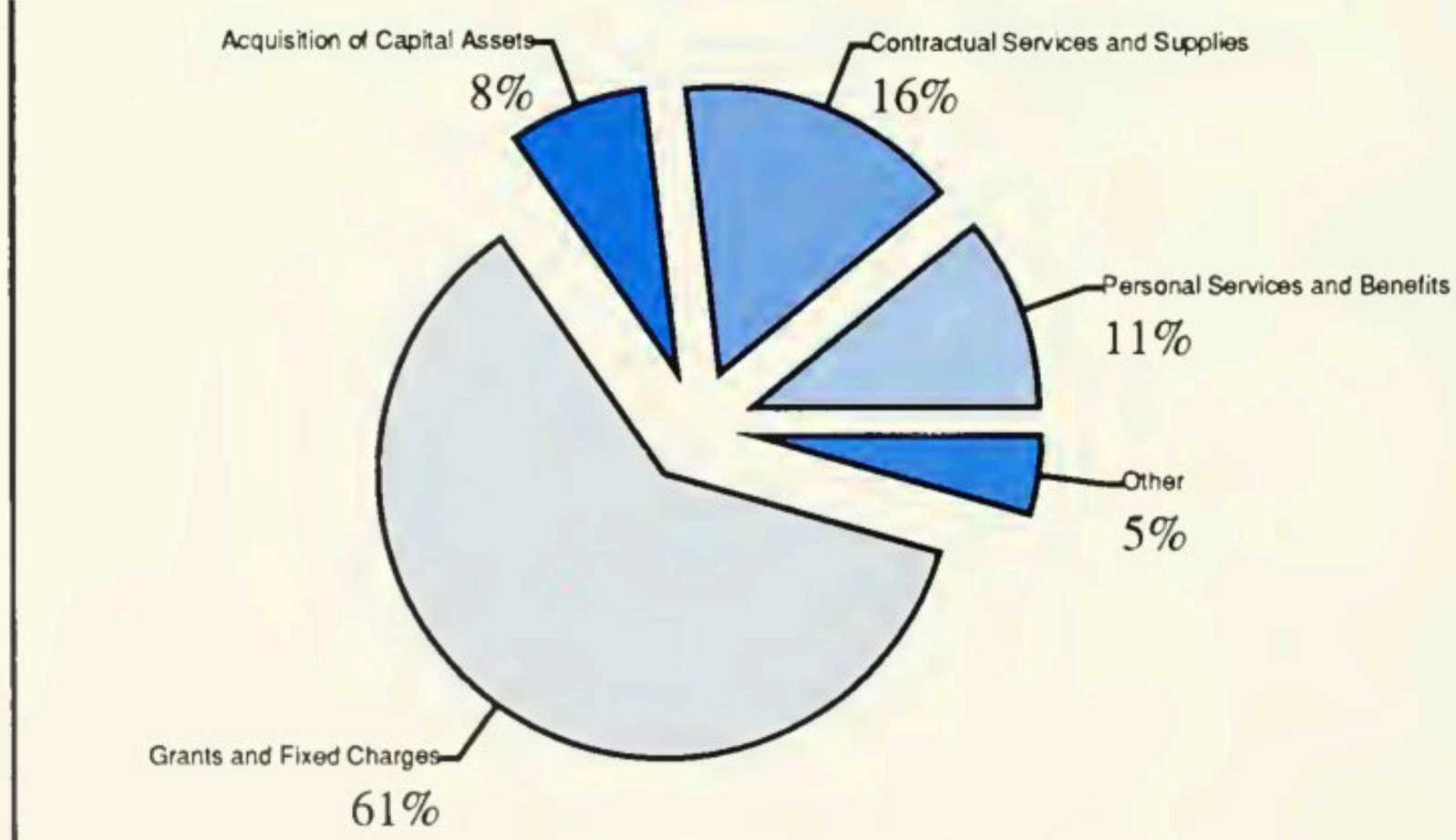
* Less than $500,000.
1 Includes reports for Library of Congress, Government Printing Office, and General Accounting Office.
2 No reports received from this entity.

GROSS FEDERAL OBLIGATIONS AS OF SEPT. 30, 1990



GROSS FEDERAL OBLIGATIONS INCURRED OUTSIDE THE FEDERAL GOVERNMENT

As of Sept. 30, 1990



ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits [1]		Withdrawals [2]	Proceeds from sales of securities [3]		Taxes [5]	Total credits	Withdrawals (transfers to Federal Reserve accounts)
	Received directly	Received through remittance option tax and loan depositaries		Marketable issues	Nonmarketable issues [4]			
1986	2,174,675	160,163	2,331,492	76,792	1,558	425,674	504,018	493,034
1987	2,187,404	176,401	2,362,190	53,249	1,830	469,995	525,075	521,629
1988	2,232,535	211,230	2,439,843	76,456	1,260	498,603	576,330	572,271
1989	2,317,060	228,699	2,545,328	62,242	1,282	533,481	597,008	600,862
1990	2,676,047	248,820	2,930,667	-	-	553,332	553,332	548,337
1989 - Dec	175,305	22,940	197,525	-	-	53,735	53,735	49,231
1990 - Jan	211,921	21,372	226,355	-	-	45,695	45,695	34,515
Feb	199,756	18,364	224,658	-	-	39,697	39,697	58,620
Mar	203,845	22,762	228,388	-	-	50,909	50,909	50,251
Apr	291,722	21,537	312,882	-	-	50,588	50,588	30,132
May	255,330	19,821	275,928	-	-	42,427	42,427	67,242
June	203,150	23,303	225,412	-	-	56,276	56,276	36,405
July	221,863	19,554	240,518	-	-	41,245	41,245	52,005
Aug	278,678	20,452	301,046	-	-	43,540	43,540	44,057
Sept	201,197	21,703	219,715	-	-	50,640	50,640	35,992
Oct	253,980	21,072	275,082	-	-	43,155	43,155	47,844
Nov	262,499	19,322	283,929	-	-	39,026	39,026	49,448
Dec	232,176	25,684	254,393	-	-	59,637	59,637	53,815

See footnotes at end of table.

ACCOUNT OF THE U.S. TREASURY

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

[In millions of dollars]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts
1986	7,514	23,870	19,087	25,139	0	*	4,546	12,208
1987	9,120	27,316	29,688	28,553	1,518	3,754	6,584	18,485
1988	13,023	31,375	19,101	32,188	851	2,436	5,028	19,718
1989	13,452	27,521	25,444	32,214	2,698	255	7,328	19,030
1990	7,638	32,517	16,758	37,436	1,980	183	5,424	16,529
1989 - Dec	6,217	20,718	6,217	22,446	3,477	3,982	4,787	13,536
1990 - Jan	13,153	31,899	13,153	31,899	3,335	3,137	6,302	18,814
Feb	6,613	12,976	7,925	31,820	3,924	12,806	5,867	17,858
Mar	4,832	13,634	8,303	18,372	4,712	5,097	5,349	12,622
Apr	5,205	34,091	5,667	34,091	1,980	376	4,351	14,268
May	4,426	9,276	8,230	34,576	3,817	9,276	5,054	21,589
June	5,470	29,148	6,626	32,719	3,743	183	5,078	15,245
July	6,369	18,387	6,937	29,148	4,649	2,722	5,408	11,352
Aug	4,453	17,869	7,222	30,722	4,453	6,792	5,415	19,534
Sept	7,638	32,517	16,758	37,436	3,919	15,129	6,358	25,475
Oct	7,607	27,828	8,407	30,940	3,658	4,028	5,544	17,254
Nov	5,495	17,406	7,555	20,695	3,272	10,685	5,543	14,702
Dec	8,960	23,228	11,375	32,818	3,394	3,781	5,809	17,224

* Less than $500,000.

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

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

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

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

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

FEDERAL DEBT

INTRODUCTION

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

Table FD-1.--Summary of Federal Debt

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

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

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

Table FD-3.--Government Account Series

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

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

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

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

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

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

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

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

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

FEDERAL DEBT

Table FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1986	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445	3,156
1987	2,354,286	2,350,277	4,009	458,172	457,167	1,005	1,896,114	1,893,110	3,004
1988	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
1989	2,881,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542
1990	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
1989 - Dec	2,975,537	2,952,994	22,541	707,967	707,823	144	2,267,570	2,245,171	22,397
1990 - Jan	2,996,900	2,974,584	22,314	713,489	713,345	144	2,283,411	2,261,239	22,170
Feb	3,025,827	2,994,356	31,471	722,863	722,717	146	2,302,965	2,271,639	31,325
Mar	3,081,893	3,051,958	29,936	722,839	722,694	146	2,359,054	2,329,264	29,790
Apr	3,093,076	3,061,013	32,062	739,957	739,822	134	2,353,119	2,321,191	31,928
May	3,127,229	3,095,172	32,056	750,710	750,563	147	2,376,519	2,344,609	31,909
June	3,175,461	3,143,754	31,705	775,129	774,982	147	2,400,331	2,368,772	31,558
July	3,200,338	3,168,772	31,565	775,740	775,597	143	2,424,598	2,393,175	31,422
Aug	3,243,261	3,211,691	31,569	771,334	771,190	144	2,471,927	2,440,501	31,425
Sept	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
Oct	3,307,748	3,274,950	32,796	805,316	805,172	145	2,502,431	2,469,778	32,651
Nov	3,363,205	3,330,685	32,519	813,998	813,853	145	2,549,207	2,516,832	32,374
Dec	3,397,325	3,364,820	32,503	828,418	828,275	143	2,568,907	2,536,545	32,360

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
1986	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355
1987	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
1988	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
1989	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546
1990	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000	1,118,184
1989 - Dec	2,931,786	1,945,409	430,648	1,151,548	348,213	15,000	986,377
1990 - Jan	2,971,841	1,974,637	435,337	1,176,097	348,203	15,000	997,204
Feb	2,991,017	1,990,999	437,755	1,180,381	357,862	15,000	1,000,019
Mar	3,029,537	1,995,299	453,077	1,169,364	357,858	15,000	1,034,238
Apr	3,058,404	2,001,494	433,089	1,195,550	357,855	15,000	1,056,910
May	3,092,558	2,024,738	439,922	1,203,012	366,804	15,000	1,067,820
June	3,121,498	2,028,041	453,505	1,192,739	366,797	15,000	1,093,457
July	3,166,272	2,068,322	464,851	1,221,694	366,776	15,000	1,097,950
Aug	3,209,186	2,114,041	493,789	1,228,021	377,230	15,000	1,095,146
Sept	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000	1,118,184
Oct	3,272,492	2,139,486	500,649	1,246,618	377,220	15,000	1,133,006
Nov	3,328,193	2,183,585	528,765	1,251,647	388,174	15,000	1,144,608
Dec	3,362,026	2,195,800	527,415	1,265,215	388,170	15,000	1,166,226

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
1986	85,551	4,128	365,872	102,367	-	437
1987	97,004	4,350	440,658	129,029	-	729
1988	106,176	6,320	536,455	147,596	-	427
1989	114,025	6,818	663,677	158,580	-	445
1990	122,152	36,041	779,412	161,248	18,886	447
1989 - Dec	115,692	6,786	695,649	163,265	4,537	448
1990 - Jan	116,169	6,997	701,834	162,183	9,558	464
Feb	116,265	6,398	704,621	162,165	10,090	480
Mar	117,979	37,062	705,145	163,512	10,093	447
Apr	118,645	37,102	722,887	164,235	13,580	460
May	119,455	36,814	733,612	163,905	13,580	453
June	120,058	36,382	758,697	164,282	13,586	453
July	120,760	36,284	759,702	162,383	18,367	453
Aug	121,371	36,046	756,055	162,380	18,840	452
Sept	122,152	36,041	779,412	161,248	18,886	447
Oct	122,828	35,845	789,922	160,411	23,539	461
Nov	123,630	37,143	799,190	160,651	23,539	454
Dec	124,118	43,455	813,842	160,817	23,571	423

FEDERAL DEBT

Table FD-3.--Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Bank insurance fund	Employees life Insurance fund	Exchange Stabilization Fund	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administration	Federal old-age and survivors insurance trust fund
1986	365,872	8,596	15,856	7,073	481	8,074	139,498	37,885	5,227	36,948
1987	440,658	9,937	17,040	7,755	2,936	6,932	162,785	50,374	6,348	58,356
1988	536,455	11,132	15,565	8,522	1,433	7,084	181,689	66,078	6,373	97,137
1989	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565
1990	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,678	203,717
1989 - Dec	695,649	13,814	13,536	9,596	860	7,701	207,342	85,820	6,389	155,172
1990 - Jan	701,834	13,821	13,343	9,621	646	8,122	205,649	86,785	6,425	161,370
Feb	704,621	13,962	14,269	9,823	818	8,135	204,150	87,055	6,392	162,782
Mar	705,145	13,883	12,665	9,834	919	8,665	202,576	87,910	6,152	168,265
Apr	722,887	13,939	12,269	9,854	1,061	9,794	200,948	90,850	6,266	181,837
May	733,612	13,767	11,643	10,072	1,007	10,006	199,621	91,041	6,449	185,490
June	758,697	14,355	9,907	10,061	1,483	10,780	207,920	96,235	6,533	195,184
July	759,702	14,396	9,503	10,061	1,452	10,931	206,711	95,740	6,632	198,208
Aug	756,055	14,495	9,924	10,299	1,665	10,337	205,325	94,943	6,722	190,134
Sept	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,678	203,717
Oct	789,922	14,425	7,601	10,320	1,956	11,092	221,727	95,587	6,827	204,817
Nov	799,190	14,666	7,316	10,536	881	11,378	220,454	96,335	6,986	208,541
Dec	813,842	15,525	6,255	10,535	924	10,639	229,038	98,315	7,024	211,638

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund	Federal supplementary medical insurance trust fund	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement account	Treasury deposit funds	Unemployment trust fund	Other
1986	4,238	9,424	245	8,228	9,633	3,803	5,606	685	20,686	43,686
1987	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
1988	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
1989	1,866	10,365	182	9,926	10,694	4,419	7,709	418	44,540	87,777
1990	929	14,286	164	9,530	10,917	3,063	8,356	304	50,186	106,376
1989 - Dec	340	12,201	180	10,248	11,024	5,014	7,831	357	45,401	102,723
1990 - Jan	366	14,419	179	10,317	10,967	5,641	7,811	370	44,000	101,982
Feb	410	14,556	176	10,498	10,893	5,794	7,962	368	44,473	102,105
Mar	420	14,118	173	10,452	10,809	5,070	7,991	352	42,548	102,343
Apr	466	14,538	171	10,657	10,735	5,588	8,016	338	43,092	102,468
May	519	14,445	168	10,657	10,667	5,120	8,169	335	48,596	105,840
June	819	14,872	168	10,981	11,091	4,745	8,214	345	49,272	105,732
July	610	14,341	169	10,744	11,046	5,376	8,279	298	49,397	105,808
Aug	763	17,283	166	10,624	10,975	5,552	8,368	305	51,419	106,756
Sept	929	14,286	164	9,530	10,917	3,063	8,356	304	50,186	106,376
Oct	510	14,936	162	9,309	10,856	3,733	8,320	306	49,625	117,813
Nov	414	14,545	160	9,188	10,792	3,507	8,426	279	50,105	124,681
Dec	237	15,682	160	9,071	11,230	3,728	8,387	262	50,498	124,694

FEDERAL DEBT

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

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

End of fiscal year or month	Total outstanding	Federal Deposit Insurance Corporation		Housing and Urban Development Department		Other independent	Other
		Bank insurance fund	Federal Savings and Loan Insurance Corporation--resolution fund	Federal Housing Administration	Government National Mortgage Association	Tennessee Valley Authority	
1986	4,217	-	-	117	2,165	1,625	311
1987	4,009	-	200	178	1,965	1,380	285
1988	12,398	882	9,733	120	-	1,380	283
1989	23,680	3,130	18,598	295	-	1,380	276
1990	32,758	2,981	19,339	357	-	9,380	701
1989 - Dec	22,541	2,130	18,426	328	-	1,380	276
1990 - Jan	22,314	2,130	18,289	239	-	1,380	276
Feb.	31,471	3,283	18,251	280	-	9,380	277
Mar.	29,936	1,736	18,225	318	-	9,380	277
Apr	32,062	3,859	18,197	352	-	9,380	274
May	32,056	3,561	18,173	365	-	9,380	[3] 576
June	31,705	3,082	18,147	394	-	9,380	702
July	31,565	3,082	18,119	281	-	9,380	702
Aug.	31,569	3,082	18,089	316	-	9,380	702
Sept	32,758	2,981	19,339	357	-	9,380	701
Oct	32,796	2,981	19,339	382	-	9,380	714
Nov.	32,519	2,981	19,055	387	-	9,380	715
Dec.	32,503	2,981	19,034	393	-	9,380	715

End of fiscal year or month	Memorandum--Interest-bearing securities of non-Government entities						
	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
1986	[1]	59,916	565	2,773	249,321	178,233	9,822
1987	-	53,295	[2]	2,023	329,816	223,076	15,402
1988	-	53,056	-	1,575	370,869	273,232	23,820
1989	-	53,780	-	1,554	436,271	312,460	32,085
1989 - Dec	-	54,577	-	1,554	444,062	344,172	33,109
1990 - Jan	-	55,982	-	1,104	446,209	348,896	34,829
Feb.	-	53,957	-	1,104	448,965	355,971	34,747
Mar.	-	53,892	-	1,104	452,602	359,200	34,889
Apr	-	53,811	-	1,104	454,401	369,508	36,549
May	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
June	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
July	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Aug.	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Sept	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Oct	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Nov.	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Dec.	-	n.a.	-	n.a.	n.a.	n.a.	n.a.

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

FEDERAL DEBT

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length	
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over		
1986	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs.	3 mos.
1987	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs.	9 mos.
1988	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs.	9 mos.
1989	1,654,660	546,751	578,333	247,428	80,616	201,532	6 yrs.	0 mos.
1990	1,841,903	626,297	630,144	267,573	82,713	235,176	6 yrs.	1 mo.
1989 - Dec	1,700,367	571,619	585,902	251,333	83,749	207,764	6 yrs.	0 mos.
1990 - Jan	1,737,737	585,754	607,706	252,068	83,792	208,417	5 yrs.	11 mos.
Feb	1,753,579	587,028	617,778	248,620	83,423	216,730	6 yrs.	1 mo.
Mar	1,760,337	605,415	598,143	256,703	83,402	216,674	6 yrs.	0 mos.
Apr	1,758,737	580,464	620,335	257,785	83,423	216,730	6 yrs.	0 mos.
May	1,778,984	586,720	631,287	250,813	85,246	224,918	6 yrs.	2 mos.
June	1,780,188	596,897	613,441	259,688	85,246	224,916	6 yrs.	1 mo.
July	1,817,691	607,047	639,408	261,075	85,246	224,916	6 yrs.	0 mos.
Aug	1,859,288	636,667	647,175	258,038	82,587	234,821	6 yrs.	0 mos.
Sept	1,841,903	626,297	630,144	267,573	82,713	235,176	6 yrs.	1 mo.
Oct	1,880,412	639,338	653,904	269,281	82,713	235,176	5 yrs.	11 mos.
Nov	1,920,292	663,157	666,527	262,195	86,476	241,937	6 yrs.	0 mos.
Dec	1,925,391	666,891	660,908	270,082	86,105	241,405	5 yrs.	11 mos.

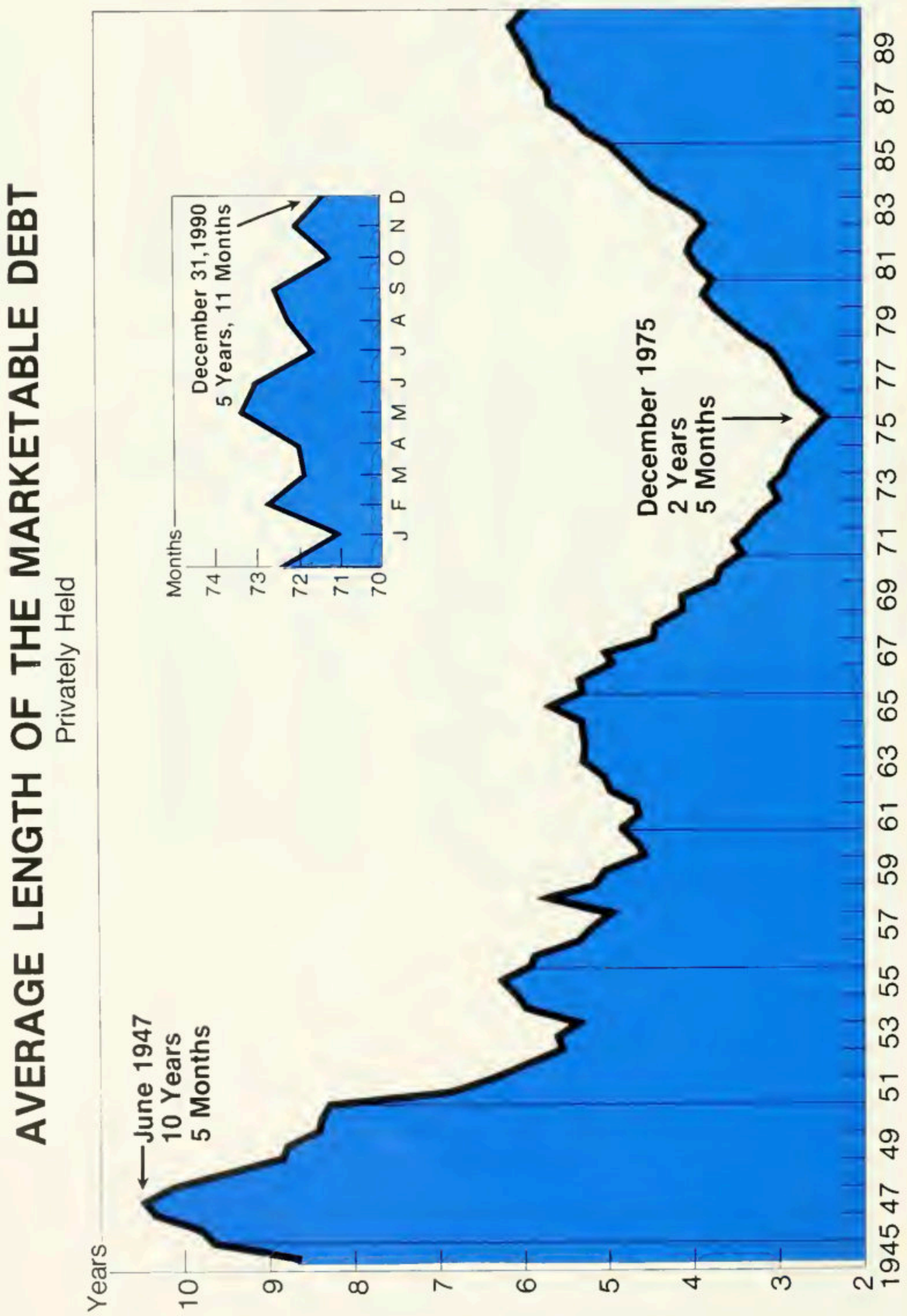
Table FD-6.--Debt Subject to Statutory Limitation

[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	
1986	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
1987	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927
1988	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
1989	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
1990	3,195,000	3,161,223	3,160,866	358	3,139,092	358	21,774
1989 - Dec	3,122,700	2,921,697	2,921,368	329	2,900,757	329	20,611
1990 - Jan	3,122,700	2,938,914	2,938,675	239	2,936,529	239	2,146
Feb	3,122,700	2,958,869	2,958,588	281	2,955,848	281	2,740
Mar	3,122,700	2,988,875	2,988,554	322	2,966,732	322	21,822
Apr	3,122,700	2,994,816	2,994,464	352	2,992,451	352	2,013
May	3,122,700	3,028,580	3,028,215	366	3,026,197	366	2,018
June	3,122,700	3,077,018	3,076,624	394	3,054,964	394	21,660
July	3,122,700	3,097,512	3,097,231	281	3,095,327	281	1,904
Aug	3,195,000	3,139,090	3,138,773	316	3,136,865	316	1,908
Sept	3,195,000	3,161,223	3,160,866	358	3,139,092	358	21,774
Oct	3,239,000	3,198,603	3,198,220	383	3,196,358	383	1,862
Nov	4,145,000	3,253,596	3,253,209	387	3,251,313	387	1,896
Dec	4,145,000	3,281,690	3,281,296	394	3,279,098	394	2,198

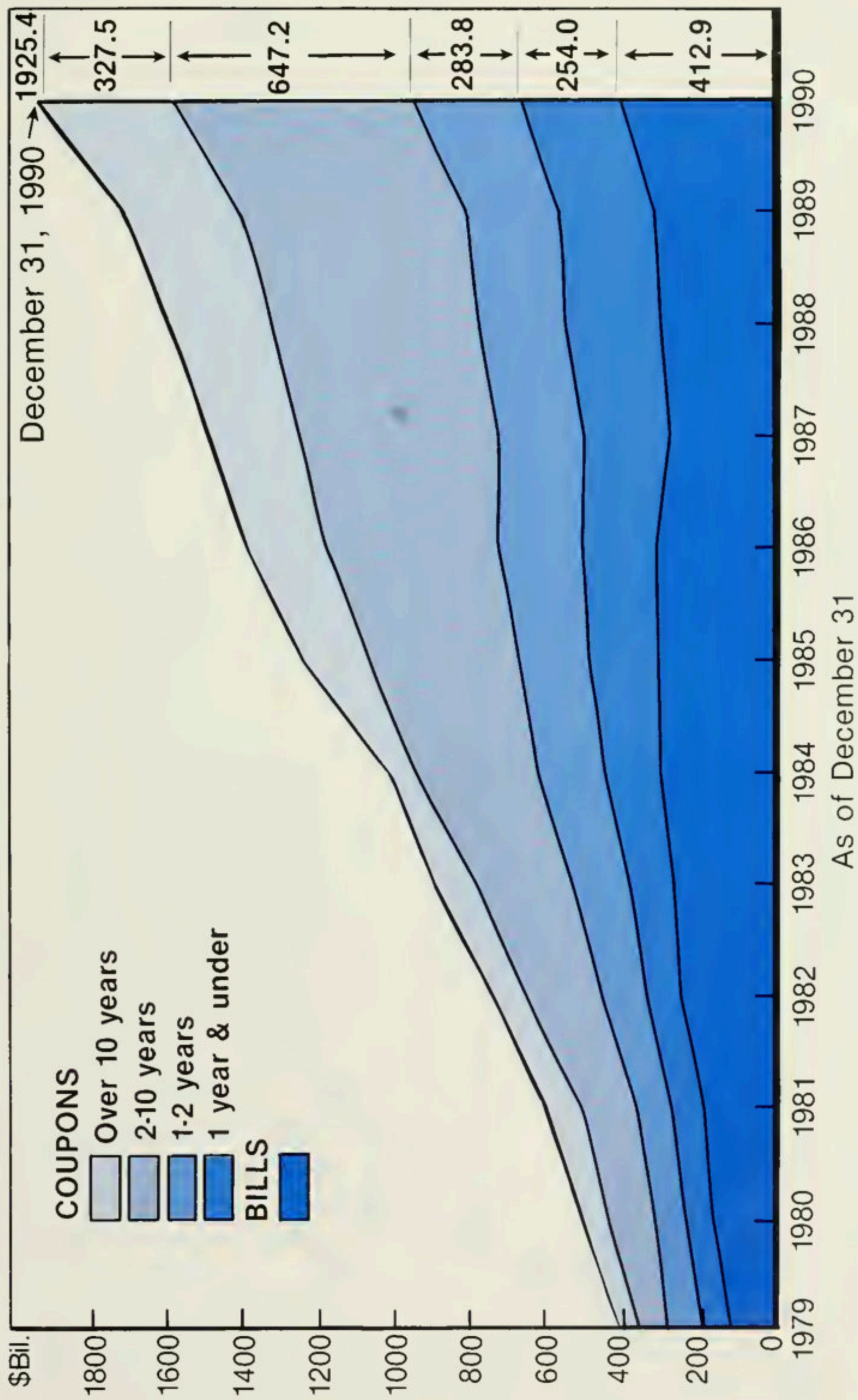
[1] Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium bonds, and notes of international lending organizations.

FEDERAL DEBT



Department of the Treasury
Office of Market Finance

FEDERAL DEBT



Department of the Treasury
Office of Market Finance

FEDERAL DEBT

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

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

End of fiscal year or month	Total	Agriculture Department			Education Department	Energy Department	Housing and Urban Development Department
		Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration	College housing loans	Bonneville Power Administration	Federal Housing Administration
1986	210,468	24,800	8,624	14,202	2,587	1,459	3,308
1987	211,875	20,969	8,624	19,667	2,049	1,844	3,436
1988	193,842	11,759	8,624	20,689	1,105	1,792	3,993
1989	188,815	13,707	8,624	22,282	953	1,794	4,507
1990	227,263	16,619	8,624	21,127	716	1,694	5,537
1989 - Dec	179,644	13,377	8,740	15,142	988	1,794	4,662
1990 - Jan	180,753	14,456	8,837	15,237	988	1,844	4,812
Feb	180,198	14,220	8,837	15,237	988	1,844	4,911
Mar	183,556	15,776	8,624	15,352	777	1,844	4,911
Apr	189,000	16,780	8,804	17,537	778	1,844	4,713
May	195,538	17,065	8,815	19,007	778	1,844	4,962
June	209,652	16,703	8,815	19,522	778	1,744	5,153
July	215,411	16,371	8,835	20,402	778	1,744	5,303
Aug	219,119	16,075	8,835	20,622	778	1,744	5,303
Sept	227,263	16,619	8,624	21,127	716	1,694	5,537
Oct	226,771	17,740	8,804	11,627	716	1,694	5,597
Nov	221,727	14,633	8,804	11,907	716	1,694	5,797
Dec	224,552	16,267	8,804	11,922	716	1,694	5,988

End of fiscal year or month	Housing and Urban Development Department--Continued	Interior Department	Treasury	Veterans Affairs Department	Railroad Retirement Board	Other
	Other housing programs	Helium fund	Federal Financing Bank	Direct loan program		
1986	5,841	252	141,598	1,730	4,131	1,936
1987	7,201	252	140,786	1,730	4,272	1,045
1988	7,076	252	131,300	1,730	4,383	1,140
1989	8,331	252	121,210	1,730	4,463	962
1990	7,019	252	158,456	1,730	4,497	991
1989 - Dec	6,951	252	119,991	1,730	5,100	917
1990 - Jan	6,951	252	119,392	1,730	5,328	926
Feb	7,001	252	118,696	1,730	5,545	933
Mar	7,001	252	120,578	1,730	5,758	952
Apr	7,269	252	122,087	1,730	5,971	1,235
May	7,269	252	126,666	1,730	6,175	976
June	7,269	252	142,815	1,730	3,890	981
July	7,319	252	147,581	1,730	4,105	991
Aug	7,319	252	151,155	1,730	4,315	991
Sept	7,019	252	158,456	1,730	4,497	991
Oct	7,206	252	165,677	1,730	4,723	1,005
Nov	7,206	252	162,759	1,730	4,950	1,279
Dec	7,206	252	164,222	1,730	5,179	572

TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1990

OCTOBER

Auction of 7-Year Notes

On October 3 the Treasury announced that it would auction $8,500 million of 7-year notes to refund $4,831 million of notes maturing October 15, 1990, and to raise about $3,675 million of new cash. The notes offered were Treasury Notes of Series G-1997, dated October 15, 1990, due October 15, 1997, with interest payable on April 15 and October 15 until maturity. An interest rate of 8-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, October 10, 1990, and totaled $15,014 million, of which $8,503 million was accepted at yields ranging from 8.74 percent, price 100.052, up to 8.79 percent, price 99.794. Tenders at the high yield were allotted 90 percent. Noncompetitive tenders were accepted in full at the average yield, 8.76 percent, price 99.948. These totaled $504 million. Competitive tenders accepted from private investors totaled $7,999 million.

In addition to the $8,503 million of tenders accepted in the auction process, $115 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $213 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year Notes

On October 17 the Treasury announced that it would auction $12,000 million of 2-year notes to refund $10,071 million of notes maturing October 31, 1990, and to raise about $1,925 million of new cash. The notes offered were Treasury Notes of Series AF-1992, dated October 31, 1990, due October 31, 1992, with interest payable on April 30 and October 31 until maturity. On October 24 the Treasury announced that it was postponing the auction scheduled for that day pending enactment of debt limit legislation. An interest rate of 7-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, October 30, and totaled $42,890 million, of which $12,107 million was accepted at yields ranging from 7.83 percent, price 99.855, up to 7.84 percent, price 99.836. Tenders at the high yield were allotted 52 percent. Noncompetitive tenders were accepted in full at the average yield, 7.84 percent, price 99.836. These totaled $1,360 million. Competitive tenders accepted from private investors totaled $10,747 million.

In addition to the $12,107 million of tenders accepted in the auction process, $850 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional $639 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On October 12 tenders were invited for approximately $10,750 million of 364-day Treasury bills to be dated October 25, 1990, and to mature October 24, 1991. The issue was to refund $9,769 million of maturing 52-week bills and to raise about $975 million of new cash. The Treasury announced on October 18 that it was postponing the auction scheduled for that day pending congressional action on debt limit legislation. On October 25 the Treasury amended its offering announcement to change the amount, the auction and issue dates, and the closing times for receipt of competitive and noncompetitive tenders. The new offering amount was $10,000 million, to be issued on October 26, 1990, reducing the length of the bills to 363 days. Tenders were opened on October 26. They totaled $47,128 million, of which $10,130 million was accepted, including $593 million of noncompetitive tenders from the public. The average bank discount rate was 7.01 percent.

Cash Management Bills

On October 18 tenders were invited for approximately $12,500 million of 69-day bills to be issued October 19, 1990, representing an additional amount of bills dated June 28, 1990, maturing December 27, 1990. The issue was to raise new cash. Tenders were opened on October 19. They totaled $50,380 million, of which $12,546 million was accepted. The average bank discount rate was 7.37 percent.

NOVEMBER

November Quarterly Financing

On October 31 the Treasury announced that it would auction $12,500 million of 3-year notes of Series V-1993, $11,000 million of 10-year notes of Series D-2000, and $10,750 million of 29-3/4-year 8-3/4 percent bonds of 2020 to refund $23,531 million of Treasury securities maturing November 15 and to raise about $10,725 million of new cash.

The notes of Series V-1993 were dated November 15, 1990, due November 15, 1993, with interest payable on May 15 and November 15 until maturity. An interest rate of 7-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on November 6, and totaled $46,961 million, of which $12,602 million was accepted at yields ranging from 7.78 percent, price 99.921, up to 7.79 percent, price 99.895. Tenders at the high yield were allotted 13 percent. Noncompetitive tenders were accepted in full at the average yield, 7.78 percent, price 99.921. These totaled $1,031 million. Competitive tenders accepted from private investors totaled $11,571 million.

TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1990

In addition to the $12,602 million of tenders accepted in the auction process, $1,705 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $2,820 million was accepted from Federal Reserve banks for their own account.

The notes of Series D-2000 were dated November 15, 1990, due November 15, 2000, with interest payable on May 15 and November 15 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Legislation enacted on November 5, 1990, permanently increased the statutory debt limit to $4,145,000 million.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on November 7, and totaled $29,096 million, of which $11,068 million was accepted at yields ranging from 8.50 percent, price 100.000, up to 8.52 percent, price 99.867. Tenders at the high yield were allotted 70 percent. Noncompetitive tenders were accepted in full at the average yield, 8.52 percent, price 99.867. These totaled $754 million. Competitive tenders accepted from private investors totaled $10,314 million.

In addition to the $11,068 million of tenders accepted in the auction process, $15 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $400 million was accepted from Federal Reserve banks for their own account.

The notes of Series D-2000 may be held in STRIPS form. The minimum par amount required is $400,000.

The 8-3/4 percent bonds of 2020 were an additional issue of bonds dated August 15, 1990, due August 15, 2020, with interest payable on February 15 and August 15 until maturity. Accrued interest of $21.875 per $1,000, covering the period from August 15, 1990, to November 15, 1990, was payable with each accepted tender.

Tenders for the bonds were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on November 8, and totaled $22,080 million, of which $10,754 million was accepted at yields ranging from 8.69 percent, price 100.589, up to 8.72 percent, price 100.270. Tenders at the high yield were allotted 15 percent. Noncompetitive tenders were accepted in full at the average yield, 8.71 percent, price 100.376. These totaled $482 million. Competitive tenders accepted from private investors totaled $10,272 million.

In addition to the $10,754 million of tenders accepted in the auction process, $200 million was accepted from Federal Reserve banks for their own account.

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

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

On November 21 the Treasury announced that it would auction $12,250 million of 2-year notes of Series AG-1992 and $9,000 million of 5-year 2-month notes of Series J-1996 to refund $10,110 million of publicly held 2-year notes maturing November 30, 1990, and to raise about $11,150 million of new cash.

The notes of Series AG-1992 were dated November 30, 1990, due November 30, 1992, with interest payable on May 31 and November 30 until maturity. An interest rate of 7-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on November 27, and totaled $35,238 million, of which $12,347 million was accepted at yields ranging from 7.47 percent, price 99.826, up to 7.49 percent, price 99.790. Tenders at the high yield were allotted 74 percent. Noncompetitive tenders were accepted in full at the average yield, 7.49 percent, price 99.790. These totaled $1,208 million. Competitive tenders accepted from private investors totaled $11,139 million.

In addition to the $12,347 million of tenders accepted in the auction process, $940 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $495 million was accepted from Federal Reserve banks for their own account.

The notes of Series J-1996 were dated December 3, 1990, due February 15, 1996, with interest payable on August 15 and February 15 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on November 28, and totaled $22,707 million, of which $8,762 million was accepted at yields ranging from 7.93 percent, price 99.710, up to 7.95 percent, price 99.626. Tenders at the high yield were allotted 76 percent. Noncompetitive tenders were accepted in full at the average yield, 7.95 percent, price 99.626. These totaled $555 million. Competitive tenders accepted from private investors totaled $8,207 million.

In addition to the $8,762 million of tenders accepted in the auction process, $265 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1990

52-Week Bills

On November 9 tenders were invited for approximately $11,750 million of 363-day Treasury bills to be dated November 23, 1990, and to mature November 21, 1991. The issue was to refund $9,783 million of maturing 52-week bills and to raise about $1,975 million of new cash. Tenders were opened on November 15. They totaled $39,587 million, of which $11,878 million was accepted, including $537 million of noncompetitive tenders from the public and $3,146 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $584 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 6.81 percent.

Cash Management Bills

On October 31 tenders were invited for approximately $12,000 million of 161-day bills to be issued November 15, 1990, representing an additional amount of bills dated October 25, 1990, maturing April 25, 1991. The issue was to raise new cash. Tenders were opened on November 8. They totaled $40,892 million, of which $12,032 million was accepted. The average bank discount rate was 7.08 percent.

New Submission Deadline for Noncompetitive Tenders

The Treasury announced on August 15 that it had set a new 12 noon Eastern time deadline for the submission of noncompetitive tenders for its securities auctions. The change was effective with the 13- and 26-week Treasury bills auctioned on November 5, 1990. The deadline for submissions of competitive tenders remained at 1 p.m. Eastern time. Prior to November 5, all tenders, both competitive and noncompetitive, were required to be submitted by 1 p.m. on auction day.

Pubtic Debt Limit

There were several temporary increases to the statutory debt limit during the quarter. Public Law 101-508, enacted on November 5, 1990, permanently increased the statutory debt limit to $4,145,000 million.

DECEMBER

Auction of 2-Year and 4-Year Notes

On December 19 the Treasury announced that it would auction $12,500 million of 2-year notes of Series AH-1992 and $8,500 million of 4-year notes of Series Q-1994 to refund $18,032 million of Treasury notes maturing December 31 and to raise about $2,975 million of new cash.

The notes of Series AH-1992 were dated December 31, 1990, due December 31, 1992, with interest payable on June 30 and December 31 until maturity. An interest rate of 7-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on December 26, and totaled $38,882 million, of which $12,515 million was accepted at yields ranging from 7.30 percent, price 99.908, up to 7.33 percent, price 99.854. Tenders at the high yield were allotted 20 percent. Noncompetitive tenders were accepted in full at the average yield, 7.32 percent, price 99.872. These totaled $1,110 million. Competitive tenders accepted from private investors totaled $11,405 million.

In addition to the $12,515 million of tenders accepted in the auction process, $750 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $900 million was accepted from Federal Reserve banks for their own account.

The notes of Series Q-1994 were dated December 31, 1990, due December 31, 1994, with interest payable on June 30 and December 31 until maturity. An interest rate of 7-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on December 27, and totaled $22,479 million, of which $8,569 million was accepted at yields ranging from 7.66 percent, price 99.881, up to 7.67 percent, price 99.847. Tenders at the high yield were allotted 51 percent. Noncompetitive tenders were accepted in full at the average yield, 7.66 percent, price 99.881. These totaled $643 million. Competitive tenders accepted from private investors totaled $7,926 million.

In addition to the $8,569 million of tenders accepted in the auction process, $614 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $468 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On December 7 tenders were invited for approximately $11,750 million of 364-day Treasury bills to be dated December 20, 1990, and to mature December 19, 1991. The issue was to refund $9,814 million of maturing 52-week bills and to raise about $1,925 million of new cash. Tenders were opened on December 13. They totaled $26,147 million, of which $11,779 million was accepted, including $570 million of noncompetitive tenders from the public and $2,649 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 6.58 percent. ◊

PUBLIC DEBT OPERATIONS

INTRODUCTION

Background

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

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

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

Table PDO-2.--Offerings of Bills

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

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

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

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

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

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1990

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

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
1991					
Jan. 15	11-3/4%-D note	01/04/84	5,512	397	5,115
Jan. 31	9%-V note	01/31/89	11,191	929	10,262
Feb. 15	9-1/8%-H note	12/03/85	7,687	481	7,206
Feb. 15	7-3/8%-R note	02/16/88	11,592	1,483	10,109
Feb. 28	9-3/8%-W note	02/28/89	11,062	1,100	9,962
Mar. 31	9-3/4%-X note	03/31/89	12,147	1,500	10,647
Mar. 31	6-3/4%-M note	03/31/87	8,555	376	8,179
Apr. 15	12-3/8%-E note	04/04/84	5,377	216	5,161
Apr. 30	9-1/4%-Y note	05/01/89	11,350	777	10,573
May 15	14-1/2%-A note	05/15/81	2,047	320	1,727
May 15	8-1/8%-J note	03/05/86	20,591	3,042	17,549
May 31	8-3/4%-Z note	05/31/89	11,218	1,024	10,194
June 30	8-1/4%-AB note	06/30/89	10,737	953	9,784
June 30	7-7/8%-N note	06/30/87	8,368	380	7,988
July 15	13-3/4%-F note	07/09/84	5,461	545	4,916
July 31	7-3/4%-AC note	07/31/89	9,833	858	8,975
Aug. 15	14-7/8%-B note	08/17/81	2,812	558	2,254
Aug. 15	8-3/4%-T note	08/15/88	13,490	1,666	11,824
Aug. 15	7-1/2%-K note	06/30/86	7,778	119	7,659
Aug. 31	8-1/4%-AD note	08/31/89	11,113	892	10,221
Sept. 30	9-1/8%-P note	10/15/87	7,919	556	7,363
Sept. 30	8-3/8%-AE note	10/02/89	11,452	950	10,502
Oct. 15	12-1/4%-G note	10/23/84	5,745	372	5,373
Oct. 31	7-5/8%-AF note	10/31/89	12,322	1,782	10,540
Nov. 15	14-1/4%-C note	11/16/81	2,886	635	2,251
Nov. 15	8-1/2%-U note	11/15/88	11,542	1,596	9,946
Nov. 15	6-1/2%-L note	09/03/86	8,346	29	8,317
Nov. 30	7-3/4%-AG note	11/30/89	12,583	1,271	11,312
Dec. 31	8-1/4%-Q note	12/31/87	8,083	791	7,292
Dec. 31	7-5/8%-AH note	01/02/90	12,002	1,200	10,802
	Total		280,801	26,798	254,003
1992					
Jan. 15	11-5/8%-D note	01/04/85	5,759	496	5,263
Jan. 31	8-1/8%-V note	01/31/90	11,311	811	10,500
Feb. 15	14-5/8%-A note	02/16/82	2,813	429	2,384
Feb. 15	9-1/8%-R note	02/15/89	11,512	1,011	10,501
Feb. 15	6-5/8%-H note	12/03/86	8,537	195	8,342
Feb. 29	8-1/2%-W note	02/28/90	11,841	1,051	10,790
Mar. 31	7-7/8%-M note	03/31/88	8,140	662	7,478
Mar. 31	8-1/2%-X note	04/02/90	12,626	1,768	10,858
Apr. 15	11-3/4%-E note	04/02/85	5,868	436	5,432
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	2,600	8,198
May 15	9-%-S note	05/15/89	12,679	1,576	11,103
May 15	6-5/8%-J note	03/03/87	8,415	78	8,337
May 31	8-1/2%-Z note	05/31/90	12,419	822	11,597
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	1,541	11,836
July 15	10-3/8%-F note	07/02/85	6,299	240	6,059
July 31	8%-AC note	07/31/90	13,970	1,748	12,222
Aug. 15	8-1/4%-K note	06/03/87	8,497	369	8,128
Aug. 15, 87-92	4-1/4% bond	08/15/62	1,330	1,056	274
Aug. 15	7-7/8%-T note	08/15/89	13,523	2,534	10,989
Aug. 15	7-1/4% bond	07/08/77	1,504	92	1,412
Aug. 31	8-1/8%-AD note	08/31/90	13,429	1,561	11,868
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	1,497	11,408
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	1,195	12,419
Nov. 15	10-1/2%-C note	11/15/82	4,331	339	3,992
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	4,050	10,261
Nov. 30	7-3/8%-AG note	11/30/90	13,852	495	13,357
Dec. 31	9-1/8%-Q note	01/03/89	8,287	697	7,590
Dec. 31	7-1/4%-AH note	12/31/90	14,234	3,609	10,625
	Total		319,610	35,785	283,825
1993					
Jan. 15	8-3/4%-E note	01/15/86	6,515	320	6,195
Feb. 15	10-7/8%-A note	02/15/83	5,162	1,029	4,133
Feb. 15	8-1/4%-J note	12/01/87	8,256	447	7,809
Feb. 15	8-3/8%-S note	02/15/90	14,744	3,903	10,841
Feb. 15, 88-93	4% bond	01/17/63	64	42	22
Feb. 15	6-3/4% bond	01/10/73	627	112	515
Feb. 15	7-7/8% bond	01/06/78	1,501	137	1,364

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
1993-Con.					
Mar. 31	9-5/8%-N note	03/31/89	9,204	905	8,299
Apr. 15	7-3/8%-F note	04/03/86	6,511	111	6,400
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	191	7,905
May 15	8-5/8%-T note	05/15/90	13,251	1,929	11,322
June 30	8-1/8%-P note	06/30/89	8,393	500	7,893
July 15	7-1/4%-G note	07/07/86	6,757	58	6,699
Aug. 15, 88-93	7-1/2% bond	08/15/73	1,814	891	923
Aug. 15	8-5/8% bond	07/11/78	1,768	164	1,604
Aug. 15	11-7/8%-C note	08/15/83	6,593	1,606	4,987
Aug. 15	8-3/4%-L note	06/01/88	7,370	-	7,370
Aug. 15	8%-U note	08/15/90	15,499	2,654	12,845
Sept. 30	8-1/4%-Q note	10/02/89	8,745	366	8,379
Oct. 15	7-1/8%-H note	11/03/86	7,013	98	6,915
Nov. 15	11-3/4%-D note	11/15/83	12,478	2,033	10,445
Nov. 15	9%-M note	09/01/88	7,518	-	7,518
Nov. 15	8-5/8% bond	10/10/78	1,509	165	1,344
Nov. 15	7-3/4%-V note	11/15/90	17,211	2,820	14,391
Dec. 31	7-5/8%-R note	01/02/90	8,974	659	8,315
	Total		190,673	21,697	168,976
1994					
Jan. 15	7%-D note	01/05/87	7,295	154	7,141
Feb. 15	9% bond	01/11/79	3,010	100	2,910
Feb. 15	8-7/8%-H note	12/01/88	7,806	115	7,691
Mar. 31	8-1/2%-M note	04/02/90	9,220	968	8,252
Apr. 15	7%-E note	04/01/87	7,336	225	7,111
May 15, 89-94	4-1/8% bond	04/18/63	426	330	96
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	101	8,431
June 30	8-1/2%-N note	07/02/90	9,209	708	8,501
July 15	8%-F note	07/06/87	7,221	165	7,056
Aug. 15	12-5/8%-B note	08/15/84	6,300	884	5,416
Aug. 15	8-3/4% bond	07/09/79	1,506	67	1,439
Aug. 15	8-5/8%-K note	06/02/89	7,842	20	7,822
Sept. 30	8-1/2%-P note	10/01/90	8,914	582	8,332
Oct. 15	9-1/2%-G note	10/15/87	7,074	95	6,979
Nov. 15	[2] 11-5/8%-C note	11/15/84	6,659	975	5,684
Nov. 15	10-1/8% bond	10/18/79	1,502	71	1,431
Nov. 15	8-1/4%-L note	09/01/89	8,272	171	8,101
Dec. 31	7-5/8%-Q note	12/31/90	9,679	1,000	8,679
	Total		123,472	7,482	115,990
1995					
Jan. 15	8-5/8%-E note	01/15/88	7,343	276	7,067
Feb. 15	3% bond	02/15/55	128	57	71
Feb. 15	10-1/2% bond	01/10/80	1,502	46	1,456
Feb. 15	[2] 11-1/4%-A note	02/15/85	6,934	1,528	5,406
Feb. 15	7-3/4%-J note	12/01/89	8,344	182	8,162
Apr. 15	8-3/8%-F note	04/15/88	7,018	317	6,701
May 15	12-5/8% bond	04/08/80	1,503	372	1,131
May 15	10-3/8% bond	07/09/80	1,504	57	1,447
May 15	[2] 11-1/4%-B note	05/15/85	7,127	832	6,295
May 15	8-1/2%-K note	03/01/90	8,293	609	7,684
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	1,099	6,857
Aug. 15	8-1/2%-L note	06/01/90	8,877	162	8,715
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	293	7,026
Nov. 15	8-1/2%-M note	09/04/90	9,023	34	8,989
	Total		98,353	6,240	92,113
1996					
Jan. 15	9-1/4%-E note	01/17/89	7,421	311	7,110
Feb. 15	[2] 8-7/8%-A note	02/15/86	8,412	384	8,028
Feb. 15	[1] 8-7/8%-B note	02/15/86	163	-	163
Feb. 15	7-7/8%-J note	12/03/90	9,055	-	9,055
Apr. 15	9-3/8%-F note	04/17/89	7,782	138	7,644
May 15	[2] 7-3/8%-C note	05/15/86	20,086	1,961	18,125
July 15	7-7/8%-G note	07/17/89	7,725	385	7,340

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
1996-Con.					
Oct. 15	8%-H note	10/16/89	7,989	126	7,863
Nov. 15	[2] 7-1/4%-D note	11/15/86	20,259	992	19,267
	Total		88,892	4,297	84,595
1997					
Jan. 15	8%-D note	01/16/90	7,852	168	7,684
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	314	9,607
July 15	8-1/2%-F note	07/16/90	8,385	271	8,114
Aug. 15	[2] 8-5/8%-B note	08/15/87	9,363	202	9,161
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	386	9,422
	Total		62,049	1,777	60,272
1998					
Feb. 15	[2] 8-1/8%-A note	02/15/88	9,159	200	8,959
May 15	[2] 9%-B note	05/15/88	9,165	545	8,620
May 15, 93-98	7% bond	05/15/73	692	230	462
Aug. 15	[2] 9-1/4%-C note	08/15/88	11,343	375	10,968
Nov. 15	[2] 8-7/8%-D note	11/15/88	9,903	875	9,028
Nov. 15	3-1/2% bond	10/03/60	300	162	138
	Total		40,562	2,387	38,175
1999					
Feb. 15	[2] 8-7/8%-A note	02/15/89	9,720	228	9,492
May 15	[2] 9-1/8%-B note	05/15/89	10,047	241	9,806
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	631	9,533
Nov. 15	[2] 7-7/8%-D note	11/15/89	10,774	400	10,374
	Total		43,083	2,917	40,166
2000					
Feb. 15	[2] 8-1/2%-A note	02/15/90	10,673	450	10,223
Feb. 15, 95-00	7-7/8% bond	02/18/75	2,749	691	2,058
May 15	[2] 8-7/8%-B note	05/15/90	10,496	287	10,209
Aug. 15	[2] 8-3/4%-C note	08/15/90	11,081	350	10,731
Aug. 15, 95-00	8-3/8% bond	08/15/75	4,612	2,078	2,534
Nov. 15	[2] 8-1/2%-D note	11/15/90	11,520	400	11,120
	Total		51,131	4,256	46,875
2001					
Feb. 15	11-3/4% bond	01/12/81	1,501	161	1,340
May 15	13-1/8% bond	04/02/81	1,750	160	1,590
Aug. 15, 96-01	8% bond	08/16/76	1,485	741	744
Aug. 15	13-3/8% bond	07/02/81	1,753	199	1,554
Nov. 15	15-3/4% bond	10/07/81	1,753	163	1,590
	Total		8,242	1,424	6,818
2002					
Feb. 15	14-1/4% bond	01/06/82	1,759	96	1,663
Nov. 15	11-5/8% bond	09/29/82	2,753	212	2,541
	Total		4,512	308	4,204
2003					
Feb. 15	10-3/4% bond	01/04/83	3,007	176	2,831
May 15	10-3/4% bond	04/04/83	3,249	38	3,211

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
2003-Con.					
Aug. 15	11-1/8% bond	07/05/83	3,501	236	3,265
Nov. 15	11-7/8% bond	10/05/83	7,260	177	7,083
	Total		17,017	627	16,390
2004					
May 15	12-3/8% bond	04/05/84	3,755	183	3,572
Aug. 15	13-3/4% bond	07/10/84	4,000	24	3,976
Nov. 15	[2] 11-5/8% bond	10/30/84	8,302	109	8,193
	Total		16,057	316	15,741
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	321	8,949
	Total		17,755	2,541	15,214
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	1,589	2,645
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	300	1,195
	Total		5,729	1,889	3,840
2008					
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	754	1,349
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,656	3,574
	Total		7,333	2,410	4,923
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	788	3,818
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,026	3,175
	Total		8,807	1,814	6,993
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	804	1,690
May 15, 05-10	10% bond	05/15/80	2,987	1,165	1,822
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,023	3,713
	Total		10,217	2,992	7,225

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	956	3,653
Nov. 15, 06-11	14% bond	11/16/81	4,901	687	4,214
	Total		9,510	1,643	7,867
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,054	9,978
	Total		11,032	1,054	9,978
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	2,391	12,364
	Total		14,755	2,391	12,364
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	407	4,600
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	571	4,557
Nov. 15, 09-14	[2] 11-3/4% bond	11/15/84	6,006	890	5,116
	Total		16,141	1,868	14,273
2015					
Feb. 15	[2] 11-1/4% bond	02/15/85	12,668	909	11,759
Aug. 15	[2] 10-5/8% bond	08/15/85	7,150	680	6,470
Nov. 15	[2] 9-7/8% bond	11/15/85	6,900	167	6,733
	Total		26,718	1,756	24,962
2016					
Feb. 15	[2] 9-1/4% bond	02/15/86	7,267	385	6,882
May 15	[2] 7-1/4% bond	05/15/86	18,824	947	17,877
Nov. 15	[2] 7-1/2% bond	11/15/86	18,864	424	18,440
	Total		44,955	1,756	43,199
2017					
May 15	[2] 8-3/4% bond	05/15/87	18,194	263	17,931
Aug. 15	[2] 8-7/8% bond	08/15/87	14,017	251	13,766
	Total		32,211	514	31,697
2018					
May 15	[2] 9-1/8% bond	05/15/88	8,709	200	8,509
Nov. 15	[2] 9% bond	11/15/88	9,033	68	8,965
	Total		17,742	268	17,474

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
2019					
Feb. 15	[2] 8-7/8% bond	02/15/89	19,251	241	19,010
Aug. 15	[2] 8-1/8% bond	08/15/89	20,214	450	19,764
	Total		39,465	691	38,774
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	362	9,797
Aug. 15	[2] 8-3/4% bond	08/15/90	21,419	400	21,019
	Total		41,807	988	40,819

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

PUBLIC DEBT OPERATIONS

Table PDO-2.--Offerings of Bills

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

Issue date	Description of new issue: Maturity date	Number of days to maturity [1]	Amount of bids tendered	Amounts of bids accepted: Total amount	On competitive basis [2]	On noncompetitive basis [3]	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular weekly: (13-week end 26-week)								
1990 - Sept. 6	1990 - Dec. 6	91	$24,856.3	$9,257.0	$7,787.1	$1,469.9	$8,664.7	$118,005.2
	1991 - Mar. 7	182	26,473.0	9,251.8	7,948.6	1,303.3	8,058.8	227,013.7
13	1990 - Dec. 13	91	29,560.6	9,288.1	7,731.7	1,556.4	8,711.8	118,581.4
	1991 - Mar. 14	182	28,246.4	9,746.8	8,402.9	1,343.9	8,092.7	228,667.8
20	1990 - Dec. 20	91	31,693.2	9,322.6	7,850.5	1,472.1	8,637.4	119,266.6
	1991 - Mar. 21	182	26,002.8	9,252.3	8,201.4	1,050.9	8,064.8	229,855.3
27	1990 - Dec. 27	91	32,790.6	9,263.3	7,663.7	1,599.6	8,657.4	119,872.5
	1991 - Mar. 28	182	24,827.5	9,224.3	7,805.1	1,419.2	8,040.1	231,039.4
Oct. 4	Jan. 3	91	25,916.6	9,261.9	7,470.1	1,791.8	8,929.4	120,205.0
	Apr. 4	182	27,355.9	9,390.8	7,903.3	1,487.6	8,029.5	232,400.7
11	Jan. 10	91	21,526.7	9,424.7	7,642.4	1,782.3	9,117.4	120,512.3
	Apr. 11	182	23,099.3	9,425.1	7,974.6	1,450.4	8,402.3	233,423.4
18	Jan. 17	91	37,900.9	9,767.4	8,133.3	1,634.1	9,184.3	121,095.4
	Apr. 18	182	25,978.3	9,982.4	8,724.7	1,257.7	8,236.5	235,169.3
25	Jan. 24	91	29,116.5	8,637.4	7,516.6	1,120.8	9,098.8	120,634.1
	Apr. 25	182	27,868.1	8,634.2	7,765.2	869.0	8,238.6	235,564.9
Nov. 1	Jan. 31	91	29,872.3	9,949.3	8,725.2	1,224.1	9,392.3	121,191.1
	May 2	182	27,605.0	9,969.0	9,179.4	789.5	8,419.3	237,114.5
8	Feb. 7	91	36,597.4	9,997.6	8,223.6	1,774.0	9,244.9	121,943.8
	May 9	182	31,883.8	10,031.9	8,698.2	1,333.7	8,437.9	238,708.5
15	Feb. 14	91	34,063.7	10,315.1	8,413.6	1,901.4	9,277.4	122,981.4
	May 16	182	30,994.8	10,549.7	9,127.7	1,422.0	8,463.0	240,795.2
23	Feb. 21	90	29,621.2	10,116.3	8,401.2	1,715.1	9,240.0	123,857.7
	May 23	181	27,693.0	10,483.8	9,220.2	1,263.6	8,443.0	242,836.1
29	Feb. 28	91	30,373.2	10,091.6	8,549.3	1,542.3	9,258.4	124,690.9
	May 30	182	32,942.7	10,465.0	9,361.6	1,103.4	8,418.0	244,883.1
Dec. 6	Mar. 7	91	29,755.1	10,108.5	8,485.0	1,623.5	9,257.0	125,542.4
	June 6	182	35,111.0	10,309.1	9,100.6	1,208.6	8,626.9	246,565.4
13	Mar. 14	91	34,771.6	10,124.5	8,462.6	1,661.8	9,288.1	126,378.8
	June 13	182	29,469.6	10,056.0	8,888.9	1,167.1	8,928.1	247,693.3
20	Mar. 21	91	35,382.3	10,134.0	8,645.4	1,488.6	9,322.6	127,190.2
	June 20	182	28,402.8	10,521.0	9,354.6	1,166.3	8,646.5	249,567.8
27	Mar. 28	91	22,372.0	10,034.8	8,453.4	1,581.4	9,263.3	127,961.7
	June 27	182	19,780.7	9,969.6	8,922.5	1,047.1	8,713.9	250,823.4
52-week:								
1989 - Dec. 21	1990 - Dec. 20	364	30,374.2	9,811.1	9,366.8	444.2	9,107.2	120,246.6
1990 - Jan. 18	1991 - Jan. 17	364	30,469.7	9,553.5	8,400.3	1,153.2	9,119.1	120,681.1
Feb. 15	Feb. 14	364	36,664.8	9,594.4	8,260.1	1,334.3	9,087.5	121,188.0
Mar. 15	Mar. 14	364	25,095.6	9,909.7	8,867.7	1,042.0	9,056.3	122,041.4
Apr. 12	Apr. 11	364	25,224.3	9,807.5	8,657.5	1,150.0	9,074.6	122,774.2
May 10	May 9	364	30,510.5	10,139.4	9,039.3	1,100.1	9,057.3	123,857.3
June 7	June 6	364	26,221.0	10,667.9	9,770.1	897.8	8,587.0	125,938.2
July 5	July 5	365	31,951.2	10,552.6	9,695.0	857.6	9,029.6	127,461.2
Aug. 2	Aug. 1	364	30,714.1	10,691.2	9,970.7	720.5	9,057.5	129,094.9
Aug. 30	Aug. 29	364	24,589.0	10,631.0	9,997.8	633.2	9,293.7	130,432.2
Sept. 27	Sept. 26	364	32,631.9	10,629.7	10,035.9	593.8	9,520.2	131,541.7
Oct. 26	Oct. 24	363	47,129.6	10,131.6	9,537.3	594.3	9,769.0	131,904.2
Nov. 23	Nov. 21	363	40,201.6	12,492.8	11,925.0	567.8	9,783.5	134,613.5
Dec. 20	Dec. 19	364	26,166.8	11,798.9	11,209.0	590.0	9,814.3	136,598.1
Cash management:								
1990 - Nov. 15	Apr. 25	161	40,891.7	12,031.9	12,024.2	7.7	-	12,031.9

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred	Average discount rate (percent)	Average investment rate [4] (percent)	Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:							
1990 - Sept. 6	98.132	7.39	7.64	7.40	98.129	7.35	98.142
	96.279	7.36	7.75	7.37	96.274	7.33	96.294
13	98.127	7.41	7.66	7.41	98.127	7.38	98.135
	96.289	7.34	7.73	7.34	96.289	7.33	96.294
20	98.132	7.39	7.64	7.39	98.132	7.37	98.137
	96.309	7.30	7.69	7.31	96.304	7.29	96.315
27	98.150	7.32	7.56	7.32	98.150	7.29	98.157
	96.294	7.33	7.72	7.34	96.289	7.30	96.309
Oct. 4	98.185	7.18	7.41	7.19	98.183	[5] 7.16	98.190
	96.355	7.21	7.59	7.21	96.355	7.18	96.370
11	98.183	7.19	7.42	7.21	98.177	7.13	98.198
	96.355	7.21	7.59	7.22	96.350	7.19	96.365
18	98.185	7.18	7.41	7.18	98.185	7.17	98.188
	96.350	7.22	7.60	7.23	96.345	[6] 7.20	96.360
25	98.180	7.20	7.44	7.21	98.177	7.18	98.185
	96.380	7.16	7.53	7.17	96.375	7.15	96.385
Nov. 1	98.200	7.12	7.35	7.14	98.195	7.09	98.208
	96.395	7.13	7.50	7.13	96.395	7.07	96.426
8	98.213	7.07	7.30	7.07	98.213	7.05	98.218
	96.436	7.05	7.41	7.06	96.431	7.04	96.441
15	98.218	7.05	7.28	7.05	98.218	[7] 7.04	98.220
	96.451	7.02	7.38	7.02	96.451	7.00	96.461
23	98.230	7.08	7.31	7.08	98.230	[8] 7.07	98.233
	96.455	7.05	7.41	7.05	96.455	[9] 7.04	96.460
29	98.226	7.02	7.24	7.02	98.226	7.00	98.231
	96.481	6.96	7.31	6.97	96.476	6.96	96.481
Dec. 6	98.215	7.06	7.29	7.07	98.213	7.03	98.223
	96.481	6.96	7.31	6.97	96.476	6.95	96.486
13	98.266	6.86	7.08	6.86	98.266	6.84	98.271
	96.593	6.74	7.07	6.74	96.593	6.72	96.603
20	98.286	6.78	6.99	6.79	98.284	6.77	98.289
	96.577	6.77	7.11	6.77	96.577	6.75	96.588
27	98.352	6.52	6.72	6.55	98.344	[10] 6.48	98.362
	96.679	6.57	6.89	6.61	96.658	6.52	96.704
52-week:							
1989 - Dec. 21	92.781	7.14	7.66	7.15	92.771	[11] 7.14	92.781
1990 - Jan. 18	92.710	7.21	7.74	7.22	92.700	7.20	92.720
Feb. 15	92.498	7.42	7.97	7.42	92.498	7.41	92.508
Mar. 15	92.154	7.76	8.36	7.78	92.134	7.70	92.214
Apr. 12	92.194	7.72	8.32	7.73	92.184	7.70	92.214
May 10	91.861	8.05	8.70	8.05	91.861	8.04	91.871
June 7	92.265	7.65	8.24	7.66	92.255	[12] 7.64	92.275
July 5	92.376	7.52	8.09	7.53	92.365	7.51	92.386
Aug. 2	92.578	7.34	7.88	7.35	92.568	7.33	92.589
Aug. 30	92.518	7.40	7.95	7.42	92.498	7.39	92.528
Sept. 27	92.669	7.25	7.78	7.25	92.669	7.23	92.690
Oct. 26	92.932	7.01	7.51	7.01	92.932	6.99	92.952
Nov. 23	93.133	6.81	7.28	6.82	93.123	6.80	93.143
Dec. 20	93.347	6.58	7.02	6.59	93.337	6.57	93.357
Cash management:							
1990 - Nov. 15	96.834	7.08	7.41	7.08	96.834	7.07	96.838

[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 $845,000 at 98.208 percent.
[6] Except $1,480,000 at 96.400 percent.
[7] Except $25,000 at 98.256 percent.
[8] Except $1,240,000 at 98.240 percent.
[9] Except $10,000 at 96.476 percent.
[10] Except $1,000,000 at 98.370 percent.
[11] Except $7,250,000 at 92.801 percent.
[12] Except $100,000 at 92.417 percent, and $75,000 at 92.295 percent.

PUBLIC DEBT OPERATIONS

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

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

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days) [2]	Amount tendered	Amount issued [3] [4]	Range of accepted bids for notes and bonds
12/15/88	12/22/88	8.49% bill--12/21/89	364d	$27,248	$9,040	
12/28/88	1/03/89	9-1/8% note--12/31/90-AJ	2y	24,243	9,030	7
12/29/88	1/03/89	9-1/8% note--12/31/92-Q	4y	23,026	7,258	8
1/11/89	**1/17/89**	**9-1/4% note--1/15/96E**	**7y**	**22,867**	**7,416**	**9**
1/12/89	1/19/89	8.45% bill--1/18/90	364d	35,199	9,117	
1/25/89	1/31/89	9% note--1/31/91V	2y	27,875	11,188	10
2/07/89	2/15/89	9-1/8% note--2/15/92R	3y	33,006	11,503	11
2/08/89	2/15/89	8-7/8% note--2/15/99A	10y	22,960	[5] 9,722	12
2/09/89	2/15/89	8-7/8% bond--2/15/19	30y	17,265	[5] 9,610	13
2/14/89	2/16/89	8.59% bill--2/15/90	364d	27,785	9,080	
2/22/89	2/28/89	9-3/8% note--2/28/91W	2y	25,725	11,051	14
2/23/89	3/03/89	9-1/2% note--5/15/94J	5y 2m	22,459	8,532	15
3/09/89	3/16/89	8.68% bill--3/15/90	364d	26,468	9,055	
3/28/89	3/31/89	9-3/4% note--3/31/91X	2y	30,021	12,107	16
3/29/89	3/31/89	9-5/8% note--3/31/93N	4y	27,721	9,146	17
3/30/89	4/03/89	9.64% bill--4/20/89	17d	81,374	15,506	
4/06/89	4/13/89	8.75% bill--4/12/90	364d	25,341	9,074	
4/12/89	4/17/89	9-3/8% note--4/15/96-F	7y	19,389	7,778	18
4/26/89	5/01/89	9-1/4% note--4/30/91-Y	2y	24,968	11,344	19
5/04/89	5/11/89	8.44% bill--5/10/90	364d	33,061	9,057	
5/09/89	5/15/89	9% note--5/15/92-S	3y	32,590	12,671	20
5/10/89	5/15/89	9-1/8% note--5/15/99-B	10y	22,510	[5] 10,045	21
5/11/89	[6] 5/15/89	8-7/8% bond--2/15/2019-reopening	29y 9m	20,120	[5] 9,640	22
5/24/89	5/31/89	8-3/4% note--5/31/91-Z	2y	30,224	11,215	23
5/25/89	6/02/89	8-5/8% note--8/15/94-K	5y 2m	21,087	7,842	24
6/01/89	6/08/89	8.18% bill--6/07/90	364d	28,393	8,587	
6/27/89	6/30/89	8-1/4% note--6/30/91-AB	2y	25,159	10,734	25
6/28/89	6/30/89	8-1/8% note--6/30/93-P	4y	21,210	8,390	26
6/29/89	7/06/89	7.58% bill--7/05/90	364d	21,741	9,029	
7/12/89	7/17/89	7-7/8% note--7/15/96-G	7y	20,892	7,725	27
7/26/89	7/31/89	7-3/4% note--7/31/91-AC	2y	29,501	9,832	28
7/27/89	8/03/89	7.22% bill--8/02/90	364d	31,662	9,057	
8/03/89	8/07/89	7.98% bill--9/21/89-reopening	45d	23,855	5,002	
8/08/89	8/15/89	7-7/8% note--8/15/92-T	3y	32,099	13,522	29
8/09/89	8/15/89	8% note--8/15/99-C	10y	19,082	[5] 10,164	30
8/10/89	8/15/89	8-1/8% bond--8/15/2019	30y	20,301	[5] 9,953	31
8/10/89	8/15/89	7.88% bill--4/19/90	247d	45,312	15,020	
8/22/89	8/31/89	8-1/4% note--8/31/91-AD	2y	25,627	11,112	32
8/23/89	9/01/89	8-1/4% note--11/15/94-L	5y 2m	26,621	8,271	33
8/24/89	8/31/89	7.68% bill--8/30/90	364d	27,565	9,293	
8/31/89	9/06/89	8.25% bill--9/14/89-reopening	8d	25,180	4,011	
9/21/89	9/28/89	7.61% bill--9/27/90	364d	25,575	9,521	
9/26/89	10/02/89	8-3/8% note--9/30/91-AE	2y	28,471	11,452	34
9/27/89	10/02/89	8-1/4% note--9/30/93-Q	4y	22,633	8,745	35
10/11/89	10/16/89	8% note--10/15/96-H	7y	18,975	7,988	36
10/19/89	10/26/89	7.35% bill--10/25/90	364d	21,977	9,769	
10/24/89	10/31/89	7-5/8% note--10/31/91-AF	2y	26,458	12,322	37
10/30/89	10/31/89	7.87% bill--12/21/89-reopening	51d	17,674	2,005	
11/09/89	11/15/89	7-3/4% note--11/15/92-U	3y	31,317	14,311	38
11/10/89	11/15/89	8.14% bill--12/21/89-reopening	36d	41,862	10,049	
11/13/89	11/15/89	7-7/8% note--11/15/99-D	10y	23,492	[5] 10,774	39
11/14/89	[6] 11/15/89	8-1/8% bond--8/15/2019-reopening	29y 9m	20,626	[5] 10,258	40
11/16/89	11/24/89	7.17% bill--11/23/90	364d	35,818	9,783	
11/28/89	11/30/89	7-3/4% note--11/30/91-AG	2y	27,644	12,578	41
11/29/89	12/01/89	7-3/4% note--2/15/95-J	5y 2m	23,884	8,343	42
11/30/89	12/04/89	8.21% bill--12/14/89-reopening	10d	38,237	7,008	
12/14/89	12/21/89	7.14% bill--12/20/90	364d	30,374	9,814	
12/19/89	1/02/90	7-5/8% note--12/31/91-AH	2y	25,136	12,002	43
12/20/89	1/02/90	7-5/8% note--12/31/93-R	4y	28,951	8,974	44
1/10/90	**1/16/90**	**8% note--1/15/97-D**	**7y**	**22,264**	**7,852**	**45**
1/11/90	1/18/90	7.21% bill--1/17/91	364d	30,470	9,553	
1/24/90	1/31/90	8-1/8% note--1/31/92-V	2y	28,191	11,310	46
2/06/90	2/15/90	8-3/8% note--2/15/93-S	3y	38,816	14,743	47
2/07/90	2/15/90	8-1/2% note--2/15/00-A	10y	24,604	[5] 10,673	48
2/08/90	2/15/90	8-1/2% bond--2/15/2020	30y	18,669	[5] 10,229	49
2/13/90	2/15/90	7.42% bill--2/14/91	364d	36,665	9,592	
2/21/90	2/28/90	8-1/2% note--2/29/92-W	2y	28,177	11,841	50
2/22/90	3/01/90	8-1/2% note--5/15/95-K	5y 2m	30,380	8,293	51
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	52
3/28/90	4/02/90	8-1/2% note--3/31/94-M	4y	40,866	9,207	53
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	54
4/25/90	4/30/90	8-7/8% note--4/30/92-Y	2y	28,415	12,794	55
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	56
5/09/90	5/15/90	8-7/8% note--5/15/00-B	10y	30,512	[5] 10,495	57
5/10/90	5/15/90	8-3/4% bond--5/15/2020	30y	20,101	[5] 10,161	58
5/23/90	5/31/90	8-1/2% note--5/31/92-Z	2y	39,101	12,418	59
5/24/90	6/01/90	8-1/2% note--8/15/95-L	5y 2m	22,306	8,877	60
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	61
6/27/90	7/02/90	8-1/2% note--6/30/94-N	4y	45,675	9,208	62
6/28/90	7/05/90	7.52% bill--7/05/91	365d	31,951	10,552	

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

[Dollar amounts in millions]

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days) [2]	Amount tendered	Amount issued [3] [4]	Range of accepted bids for notes and bonds
7/11/90	7/16/90	8-1/2% note--7/15/97-F	7y	$47,399	$8,384	[63]
7/25/90	7/31/90	8% note--7/31/92-AC	2y	42,800	13,968	[64]
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	[65]
8/08/90	8/15/90	8-3/4% note--8/15/00-C	10y	17,315	[5] 11,080	[66]
8/09/90	8/15/90	8-3/4% bond--8/15/2020	30y	26,159	[5] 10,460	[67]
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	[68]
8/29/90	9/04/90	8-1/2% note--11/15/95-M	5y 2m	26,806	9,022	[69]
9/20/90	9/27/90	7.25% bill--9/26/91	364d	32,632	10,628	
9/25/90	10/01/90	8-1/8% note--9/30/92-AE	2y	35,158	12,905	[70]
9/26/90	10/01/90	8-1/2% note--9/30/94-P	4y	28,937	8,913	[71]
10/10/90	10/15/90	8-3/4% note--10/15/97-G	7y	15,371	8,860	[72]
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	[73]
11/06/90	11/15/90	7-3/4% note--11/15/93-V	3y	51,570	17,210	[74]
11/07/90	11/15/90	8-1/2% note--11/15/00-D	10y	29,547	[5] 11,520	[75]
11/08/90	[6] 11/15/90	8-3/4% bond--8/15/2020-reopening	29y 9m	22,281	[5] 10,956	[76]
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	[77]
11/28/90	12/03/90	7-7/8% note--2/15/96-J	5y 2m	23,000	9,054	[78]
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	[79]
12/27/90	12/31/90	7-5/8% note--12/31/94-Q	4y	22,589	9,679	[80]

[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 9.21% (price 99.848) up to 9.24% (price 99.795) with the average at 9.23% (price 99.813).
[8] Yields accepted ranged from 9.19% (price 99.787) up to 9.22% (price 99.689) with the average at 9.22% (price 99.689).
[9] Yields accepted ranged from 9.29% (price 99.798) up to 9.30% (price 99.747) with the average at 9.30% (price 99.747).
[10] Yields accepted ranged from 9.06% (price 99.892) up to 9.08% (price 99.857) with the average at 9.08% (price 99.857).
[11] Yields accepted ranged from 9.17% (price 99.884) up to 9.19% (price 99.833) with the average at 9.18% (price 99.859).
[12] Yields accepted ranged from 8.90% (price 99.837) up to 8.92% (price 99.706) with the average at 8.91% (price 99.771).
[13] Yields accepted ranged from 8.90% (price 99.740) up to 8.95% (price 99.223) with the average at 8.91% (price 99.636).
[14] Yields accepted ranged from 9.47% (price 99.831) up to 9.50% (price 99.777) with the average at 9.49% (price 99.795).
[15] Yields accepted ranged from 9.48% (price 99.996) up to 9.49% (price 99.955) with the average at 9.49% (price 99.955).
[16] Yields accepted ranged from 9.84% (price 99.840) up to 9.88% (price 99.769) with the average at 9.87% (price 99.787).
[17] Yields accepted ranged from 9.69% (price 99.789) up to 9.70% (price 99.756) with the average at 9.70% (price 99.756).
[18] Yields accepted ranged from 9.38% (price 99.975) up to 9.40% (price 99.874) with the average at 9.39% (price 99.924).
[19] Yields accepted ranged from 9.30% (price 99.911) up to 9.35% (price 99.822) with the average at 9.34% (price 99.839).
[20] Yields accepted ranged from 9.11% (price 99.717) up to 9.12% (price 99.691) with the average at 9.12% (price 99.691).
[21] Yields accepted ranged from 9.17% (price 99.709) up to 9.19% (price 99.581) with the average at 9.18% (price 99.645).
[22] Yields accepted ranged from 9.10% (price 97.653) up to 9.12% (price 97.453) with the average at 9.11% (price 97.553).
[23] Yields accepted ranged from 8.83% (price 99.856) up to 8.85% (price 99.820) with the average at 8.84% (price 99.838).
[24] Yields accepted ranged from 8.70% (price 99.619) up to 8.72% (price 99.537) with the average at 8.72% (price 99.537).
[25] Yields accepted ranged from 8.25% (price 100.000) up to 8.27% (price 99.964) with the average at 8.26% (price 99.982).
[26] Yields accepted ranged from 8.19% (price 99.782) up to 8.20% (price 99.749) with the average at 8.19% (price 99.782).
[27] Yields accepted ranged from 7.88% (price 99.974) up to 7.90% (price 99.868) with the average at 7.89% (price 99.921).
[28] Yields accepted ranged from 7.73% (price 100.036) up to 7.75% (price 100.000) with the average at 7.75% (price 100.000).
[29] Yields accepted ranged from 7.92% (price 99.882) up to 7.94% (price 99.829) with the average at 7.93% (price 99.856).
[30] Yields accepted ranged from 8.02% (price 99.864) up to 8.05% (price 99.661) with the average at 8.03% (price 99.796).
[31] Yields accepted ranged from 8.13% (price 99.944) up to 8.15% (price 99.721) with the average at 8.14% (price 99.833).
[32] Yields accepted ranged from 8.35% (price 99.819) up to 8.38% (price 99.765) with the average at 8.37% (price 99.783).
[33] Yields accepted ranged from 8.24% (price 99.976) up to 8.26% (price 99.893) with the average at 8.26% (price 99.893).
[34] Yields accepted ranged from 8.37% (price 100.009) up to 8.40% (price 99.955) with the average at 8.39% (price 99.973).
[35] Yields accepted ranged from 8.34% (price 99.699) up to 8.35% (price 99.666) with the average at 8.35% (price 99.666).
[36] Yields accepted ranged from 8.07% (price 99.631) up to 8.08% (price 99.579) with the average at 8.08% (price 99.579).
[37] Yields accepted ranged from 7.72% (price 99.827) up to 7.75% (price 99.772) with the average at 7.74% (price 99.791).
[38] Yields accepted ranged from 7.76% (price 99.974) up to 7.78% (price 99.921) with the average at 7.77% (price 99.947).
[39] Yields accepted ranged from 7.93% (price 99.625) up to 7.94% (price 99.557) with the average at 7.94% (price 99.557).
[40] Yields accepted ranged from 7.86% (price 102.992) up to 7.87% (price 102.875) with the average at 7.87% (price 102.875).
[41] Yields accepted ranged from 7.76% (price 99.982) up to 7.79% (price 99.927) with the average at 7.78% (price 99.945).
[42] Yields accepted ranged from 7.76% (price 99.899) up to 7.78% (price 99.815) with the average at 7.77% (price 99.857).
[43] Yields accepted ranged from 7.69% (price 99.882) up to 7.73% (price 99.809) with the average at 7.71% (price 99.846).
[44] Yields accepted ranged from 7.64% (price 99.949) up to 7.65% (price 99.915) with the average at 7.65% (price 99.915).
[45] Yields accepted ranged from 8.00% (price 100.000) up to 8.02% (price 99.894) with the average at 8.02% (price 99.894).
[46] Yields accepted ranged from 8.19% (price 99.882) up to 8.21% (price 99.846) with the average at 8.21% (price 99.846).
[47] Yields accepted ranged from 8.42% (price 99.883) up to 8.44% (price 99.831) with the average at 8.43% (price 99.857).
[48] Yields accepted ranged from 8.58% (price 99.470) up to 8.59% (price 99.404) with the average at 8.59% (price 99.404).
[49] Yields accepted ranged from 8.48% (price 100.216) up to 8.53% (price 99.677) with the average at 8.50% (price 100.000).
[50] Yields accepted ranged from 8.48% (price 100.036) up to 8.50% (price 100.000) with the average at 8.50% (price 100.000).
[51] Yields accepted ranged from 8.52% (price 99.847) up to 8.53% (price 99.805) with the average at 8.53% (price 99.805)

PUBLIC DEBT OPERATIONS

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

[52] 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).
[53] The low, high, and average yield was 8.58% (price 99.734).
[54] 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).
[55] 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).
[56] 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).
[57] 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).
[58] 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).
[59] 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).
[60] 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).
[61] 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).
[62] 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).
[63] 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).
[64] 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).
[65] 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).
[66] 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).
[67] 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).
[68] 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).
[69] 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).
[70] 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).
[71] 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).
[72] 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).
[73] 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).
[74] 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).
[75] 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).
[76] 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).
[77] 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).
[78] 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).
[79] 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).
[80] 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).

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

PUBLIC DEBT OPERATIONS

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

[In millions of dollars]

Issues						Allotments by investor classes										
Issue date	Description of securities				Total amount issued	Federal Reserve banks	Commercial banks [1]	Individuals [2]	Insurance companies	Mutual savings banks	Corporations [3]	Private pension and retirement funds	State and local governments [4]: Pension and retirement funds	State and local governments [4]: Other funds	Nonbank dealers and brokers	All other [5]
2/15/89	9-1/8%	Note	-	2/15/92-R	11,512	111	1,540	1,626	6	5	436	12	95	108	6,005	1,568
2/15/89	8-7/8	Note	-	2/15/99-A	9,720	200	794	445	18	1	655	5	25	3	7,383	191
2/15/89	8-7/8	Bond	-	2/15/2019	9,610	100	730	1,865	-	*	1,087	1	-	2	5,752	73
2/28/89	9-3/8	Note	-	2/28/91-W	11,062	897	2,604	1,240	5	3	482	9	1	12	5,031	778
3/03/89	9-1/2	Note	-	5/15/94-J	8,532	-	777	554	1	2	1,095	7	2	1	5,439	654
3/31/89	9-3/4	Note	-	3/31/91-X	12,147	1,500	1,824	1,469	3	4	473	12	1	6	5,598	1,257
3/31/89	9-5/8	Note	-	3/31/93-N	9,204	822	1,267	1,200	4	1	476	12	2	1	4,697	722
4/15/89	9-3/8	Note	-	4/15/96-F	7,782	110	605	665	2	1	358	3	*	-	5,442	596
5/01/89	9-1/4	Note	-	4/30/91-Y	11,350	777	1,721	1,315	1	3	1,093	12	1	18	5,214	1,195
5/15/89	9	Note	-	5/15/92-S	12,679	1,526	747	969	4	2	72	17	1	4	7,810	1,527
5/15/89	9-1/8	Note	-	5/15/99-B	10,047	200	1,123	436	1	*	758	4	3	*	6,952	570
5/15/89	8-7/8	Bond	-	5/15/2019	9,641	100	1,111	298	-	*	1,025	1	*	134	6,769	203
5/31/89	8-3/4	Note	-	5/31/91-Z	11,218	1,024	1,040	989	5	2	302	10		32	6,469	1,345
6/02/89	8-5/8	Note	-	8/15/94-K	7,842	-	1,022	1,298	5	2	926	2	1	1	4,260	325
6/30/89	8-1/4	Note	-	6/30/91-AB	10,737	934	1,028	731	3	7	218	9	2	7	6,831	967
6/30/89	8-1/8	Note	-	6/30/93-P	8,392	500	743	1,258	2	1	225	13	2	*	5,327	321
7/17/89	7-7/8	Note	-	7/15/96-G	7,725	286	688	261	1	1	808	1	*	1	5,522	156
7/31/89	7-3/4	Note	-	7/31/91-AC	9,833	750	1,792	892	1	3	161	3	2	4	5,437	788
8/15/89	7-7/8	Note	-	8/15/92-T	13,523	2,534	628	502	1	*	369	7	3	8	8,250	1,221
8/15/89	8	Note	-	8/15/99-C	10,164	400	867	264	1	25	567	7	*	1	7,808	224
8/15/89	8-1/8	Bond	-	8/15/2019	9,953	200	531	345	-	3	539	27	50	2	8,067	189
8/31/89	8-1/4	Note	-	8/31/91-AD	11,113	892	1,155	783	1	1	267	10	*	5	7,147	852
9/01/89	8-1/4	Note	-	11/15/94-L	8,272	-	233	221	7	*	1,158	10	4	50	5,824	765
10/02/89	8-3/8	Note	-	9/30/91-AE	11,452	650	1,572	788	4	8	589	12	1	11	6,567	1,250
10/02/89	8-1/4	Note	-	9/30/93-Q	8,745	316	666	304	12	2	513	5	1	*	6,298	628
10/15/89	8	Note	-	10/15/96-H	7,989	126	591	173	*	*	938	*	*	*	5,958	203
10/31/89	7-5/8	Note	-	10/31/91-AF	12,323	1,586	2,621	607	*	*	123	8	2	1	6,652	723
11/15/89	7-3/4	Note	-	11/15/92-U	14,311	3,630	868	344	4	*	358	3	2	3	8,249	850
11/15/89	7-7/8	Note	-	11/15/99-D	10,774	400	447	231	1	1	569	2	*	4	8,575	544
11/15/89	8-1/8	Bond	-	8/15/2019 [6]	10,261	200	519	298	-	*	1,230	*	*	15	7,927	72
11/30/89	7-3/4	Note	-	11/30/91-AG	12,583	1,271	883	650	1	1	388	5	1	7	7,841	1,535
12/01/89	7-3/4	Note	-	2/15/95-J	8,344	-	590	229	1	*	1,158	3	1	*	5,919	443
1/02/90	**7-5/8**	**Note**	**-**	**12/31/91-AH**	**12,002**	**1,200**	**2,668**	**437**	**-**	*****	**634**	**3**	**11**	**3**	**6,304**	**741**
1/02/90	7-5/8	Note	-	12/31/93-R	8,974	635	1,214	292	1	*	340	1	1	*	5,836	654
1/16/90	8	Note	-	1/15/95-D	7,852	116	562	302	1	*	758	2	*	1	5,928	182
1/31/90	8-1/8	Note	-	1/31/92-V	11,311	539	1,250	972	1	2	469	13	1	3	7,385	676
2/15/90	8-3/8	Note	-	2/15/93-S	14,744	3,830	1,009	813	4	11	130	7	2	7	8,085	846
2/15/90	8-1/2	Note	-	2/15/2000-A	10,673	450	611	397	30	2	622	15	1	3	8,207	335
2/15/90	8-1/2	Bond	-	2/15/2020	10,229	226	214	361	51	1	1,265	5	2	-	7,922	182
2/29/90	8-1/2	Note	-	2/28/92-W	11,841	913	1,053	921	2	8	91	8	1	7	7,897	940
3/01/90	8-1/2	Note	-	5/15/95-K	8,293	-	861	339	53	*	459	6	*	*	6,253	322
4/02/90	8-1/2	Note	-	3/31/92-X	12,626	1,750	2,763	1,166	17	107	614	8	1	10	5,682	508
4/02/90	8-1/2	Note	-	3/31/94-M	9,220	896	1,143	632	2	222	372	13	*	6	3,692	2,242
4/16/90	8-1/2	Note	-	4/15/97-E	7,860	223	829	340	-	1	529	3	*	*	5,623	312
4/30/90	8-7/8	Note	-	4/30/90-Y	12,797	1,434	2,501	1,358	1	6	787	12	4	10	5,912	772
5/15/90	8-5/8	Note	-	5/15/93-T	13,251	1,702	632	1,906	13	11	159	26	1	17	7,991	793
5/15/90	8-7/8	Note	-	5/15/00-B	10,496	250	788	548	1	1	791	4	-	2	7,896	215
5/15/90	8-3/4	Bond	-	5/15/2020	10,159	150	565	362	-	*	1,919	2	1	-	7,086	74
5/31/90	8-1/2	Note	-	5/31/92-Z	12,419	761	1,764	1,418	*	2	601	8	1	7	7,140	717
6/01/90	8-1/2	Note	-	8/15/95-L	8,877	-	1,043	456	3	1	395	5	2	4	6,579	389
7/02/90	8-3/8	Note	-	6/30/92-AB	13,377	1,328	2,380	1,123	4	6	365	8	3	8	7,223	929
7/02/90	8-1/2	Note	-	6/30/94-N	9,209	500	406	590	*	2	195	7	7	2	7,140	360
7/16/90	8-1/2	Note	-	7/15/97-F	8,385	271	427	460	1	*	690	2	1	2	6,249	282
7/31/90	8	Note	-	7/31/92-AC	13,968	1,478	1,686	1,200	2	8	656	9	3	9	7,879	1,038
8/15/90	8	Note	-	8/15/93-U	15,499	2,518	1,003	724	1	3	559	4	3	1	9,286	1,397
8/15/90	8-3/4	Note	-	8/15/2000-C	11,081	350	421	421	77	1	956	205	1	5	8,296	348
8/15/90	8-3/4	Bond	-	8/15/2020	10,459	200	301	448	-	*	1,223	10	*	-	8,209	68
8/31/90	8-1/8	Note	-	8/31/90-AD	13,428	1,131	1,882	1,081	1	1	385	3	1	6	7,878	1,059
9/04/90	8-1/2	Note	-	11/15/95-M	9,023	-	784	551	1	*	513	5	121	3	6,556	489
10/01/90	8-1/8	Note	-	9/30/92-AE	12,905	1,300	1,019	909	2	5	1,003	7	2	8	7,355	1,295
10/01/90	8-1/2	Note	-	9/30/94-P	8,913	532	743	690	8	1	191	6	1	1	6,196	544
10/15/90	8-3/4	Note	-	10/15/97-G	8,860	213	818	517	*	*	582	3	*	*	6,411	316
10/31/90	7-3/4	Note	-	10/31/92-AF	13,614	639	106	109	2	4	1,821	6	1	5	6,152	4,769
11/15/90	7-3/4	Note	-	11/15/93-V	17,211	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11/15/90	8-1/2	Note	-	11/15/00-D	11,520	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11/15/90	8-3/4	Bond	-	8/15/2020 [6]	10,960	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11/30/90	7-3/8	Note	-	11/30/92-AG	13,852	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12/03/90	7-7/8	Note	-	2/15/96	9,055	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12/31/90	7-1/4	Note	-	12/31/92-AH	14,234	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12/31/90	7-5/8	Note	-	12/31/94-Q	9,679	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

PUBLIC DEBT OPERATIONS

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

[Dollar amounts in millions]

Date of financing	Date of maturity	Average rate (percent)	Total amount issued	Allotments by investor classes				
			52-week series	U.S. Gov't accounts and Federal Reserve banks [1]	Commercial banks	Corporations [2]	Dealers and brokers	All other [3]
12/22/88	12/21/89	8.49	$9,107	$2,400	$2,088	$627	$3,116	$876
1/19/89	1/18/90	8.45	9,119	2,200	547	54	4,790	1,528
2/16/89	2/15/90	8.59	9,088	2,200	484	57	4,888	1,459
3/16/89	3/15/90	8.68	9,056	2,800	1,304	69	3,616	1,267
4/13/89	4/12/90	8.75	9,075	2,500	1,516	91	3,862	1,106
5/11/89	5/10/90	8.44	9,057	2,600	2,446	35	2,941	1,035
6/08/89	6/07/90	8.18	8,587	3,000	1,005	98	3,748	736
7/06/89	7/05/90	7.58	9,030	2,800	694	20	4,416	1,100
8/03/89	8/02/90	7.22	9,058	2,200	1,151	15	5,198	494
8/31/89	8/30/90	7.68	9,294	2,600	528	26	5,406	734
9/28/89	9/27/90	7.61	9,520	2,200	1,389	316	5,056	559
10/26/89	10/25/90	7.35	9,769	1,900	1,151	535	5,637	546
11/24/89	11/23/90	7.17	9,787	2,600	135	158	6,892	2
12/21/89	12/20/90	7.14	9,814	2,500	733	190	5,612	779
1/18/90	1/17/91	7.21	9,554	2,100	659	23	5,533	1,239
2/15/90	2/14/91	7.42	9,594	2,700	219	218	5,045	1,412
3/15/90	3/14/91	7.76	9,910	2,500	2,038	134	3,894	1,344
4/12/90	4/11/91	7.72	9,807	2,200	1,134	97	5,288	1,088
5/10/90	5/09/91	8.05	10,139	2,500	910	83	5,368	1,278
6/07/90	6/06/91	7.65	10,668	2,400	1,977	21	4,857	1,413
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] Includes trust funds and accounts that comprise Government accounts under the unified budget concept.
[2] Exclusive of banks and insurance companies.
[3] Included with all other investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

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

U.S. SAVINGS BONDS AND NOTES

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

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

Table SBN-1.--Sales and Redemptions by Series, Cumulative through Dec. 31, 1990

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

Series	Sales [1]	Accrued discount	Sales plus accrued discount	Redemptions [1]	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Savings bonds:						
Series A-D[2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	279,235	125,910	405,145	279,256	124,118	1,771
Series F and G	28,396	1,125	29,521	29,519	-	2
Series J and K	3,556	198	3,754	3,753	-	1
Savings notes	862	521	1,383	1,062	321	-
Total	315,998	128,808	444,806	318,592	124,439	1,775

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

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding	
				Total	Sales price [1]	Accrued discount [1]	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-88	298,471	111,228	409,699	301,907	243,646	58,264	106,481	1,300
1989	7,723	7,450	15,173	7,253	4,399	2,855	114,336	1,372
1990	7,774	7,986	15,760	7,542	4,524	3,018	122,470	1,440
Calendar years:								
1935-88	300,298	112,792	413,090	303,561	244,715	58,842	107,932	1,625
1989	7,609	7,790	15,399	7,232	4,387	2,845	116,005	1,722
1990	8,085	8,154	16,240	7,751	4,600	3,152	124,439	1,775
1989 - Dec.	591	726	1,317	553	396	158	116,005	1,722
1990 - Jan	857	402	1,259	803	499	304	116,484	1,694
Feb.	654	611	1,265	598	362	236	116,596	2,249
Mar.	742	980	1,722	691	400	291	118,294	1,587
Apr	662	586	1,248	632	318	314	118,960	1,534
May	726	738	1,464	673	390	283	119,771	1,513
June	619	607	1,226	647	367	280	120,375	1,492
July	608	699	1,307	624	390	234	121,078	1,468
Aug.	654	655	1,310	719	427	292	121,688	1,446
Sept	528	781	1,309	537	318	219	122,470	1,440
Oct	677	605	1,282	631	405	226	123,147	1,414
Nov.	613	740	1,353	559	333	227	123,950	1,405
Dec.	747	751	1,497	639	391	248	124,439	1,775

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

U.S. SAVINGS BONDS AND NOTES

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
Series E and EE									
Fiscal years:									
1941-88	248,988	108,850	357,838	247,793	191,914	55,883	11,433	97,318	1,281
1989	7,723	7,429	15,152	6,653	3,810	2,843	732	104,713	1,348
1990	7,774	7,986	15,760	6,920	3,914	3,005	795	112,657	1,425
Calendar years:									
1941-88	250,787	110,387	361,174	249,302	192,848	56,453	11,570	98,432	1,594
1989	7,644	7,781	15,425	6,630	3,794	2,838	746	115,691	1,717
1990	8,085	8,129	16,213	7,141	3,987	3,154	806	114,929	1,747
1989 - Dec	593	726	1,319	514	356	158	45	108,382	1,694
1990 - Jan	826	402	1,228	745	441	304	44	108,821	1,676
Feb	652	611	1,263	546	310	234	73	109,465	2,234
Mar	723	980	1,703	634	342	291	67	108,583	1,569
Apr	703	584	1,287	579	267	312	109	109,230	1,521
May	707	735	1,442	617	335	282	61	110,014	1,501
June	615	605	1,220	599	321	279	54	110,605	1,476
July	629	697	1,326	569	336	233	93	111,290	1,456
Aug	653	653	1,306	659	369	290	64	111,892	1,435
Sept	544	779	1,323	490	272	218	78	112,657	1,425
Oct	670	605	1,274	583	357	226	55	113,638	1,399
Nov	629	740	1,370	515	288	227	70	114,432	1,390
Dec	735	751	1,486	594	347	248	38	114,929	1,747
Series H and HH									
Fiscal years:									
1952-88	13,581	-	13,581	15,839	15,839	-	11,433	9,163	14
1989	6	-	6	583	583	-	732	9,312	19
1990	-14	-	-14	606	606	-	795	9,495	11
Calendar years:									
1952-88	13,613	-	13,613	15,963	15,963	-	11,570	9,192	26
1989	-35	-	-35	588	588	-	746	9,317	23
1990	-	-	-	613	613	-	806	9,509	24
1989 - Dec	-2	-	-2	40	40	-	45	9,317	23
1990 - Jan	30	-	30	58	58	-	44	9,339	18
Feb	2	-	2	52	52	-	73	9,365	16
Mar	20	-	20	57	57	-	67	9,395	14
Apr	-40	-	-40	50	50	-	109	9,415	13
May	19	-	19	54	54	-	61	9,441	13
June	4	-	4	46	46	-	54	9,454	12
July	-21	-	-21	54	54	-	93	9,472	12
Aug	-	-	-	58	58	-	64	9,479	11
Sept	-16	-	-16	46	46	-	78	9,495	11
Oct	8	-	8	49	49	-	55	9,509	11
Nov	-16	-	-16	45	45	-	70	9,518	10
Dec	12	-	12	44	44	-	38	9,509	24

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

OWNERSHIP OF FEDERAL SECURITIES

INTRODUCTION

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

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

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

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

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

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities				
		Total outstanding	Held by U.S. Government accounts			Public issues held by Federal Reserve banks
			Total	Marketable	Nonmarketable	
1986	2,129,522	2,122,684	382,859	20,844	362,015	190,751
1987	2,354,286	2,347,750	457,167	17,481	439,686	211,941
1988	2,614,581	2,599,877	550,448	14,835	535,613	229,181
1989	2,881,112	2,836,309	676,705	12,896	663,809	220,551
1990	3,266,073	3,210,943	795,762	15,731	780,031	232,541
1989 - Dec	2,975,537	2,931,786	707,823	12,695	695,128	228,367
1990 - Jan	2,996,900	2,971,841	713,345	12,514	700,831	218,392
Feb	3,025,827	2,991,017	722,717	19,091	703,626	219,132
Mar	3,081,893	3,029,537	722,694	18,053	704,641	219,322
Apr	3,093,076	3,058,404	739,822	17,880	721,942	224,468
May	3,127,229	3,092,558	750,563	17,897	732,666	227,455
June	3,175,461	3,121,498	774,982	16,638	758,344	231,383
July	3,200,338	3,166,272	775,597	16,193	759,404	232,313
Aug	3,243,261	3,209,186	771,190	15,440	755,750	236,433
Sept	3,266,073	3,210,943	795,762	15,731	780,031	232,541
Oct	3,307,748	3,272,492	805,172	15,556	789,616	237,763
Nov	3,363,205	3,328,193	813,853	23,942	789,911	251,597
Dec	3,397,325	3,362,026	828,275	14,695	813,580	259,785

End of fiscal year or month	Interest-bearing public debt securities--Con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors				Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
1986	1,549,074	1,352,734	196,340	2,619	4,217	1,165	3,052
1987	1,678,642	1,446,558	232,083	2,527	4,009	1,104	2,905
1988	1,820,248	1,558,889	261,359	2,306	12,398	239	12,159
1989	1,939,053	1,659,316	279,737	21,122	23,680	175	23,505
1990	2,182,640	1,844,487	338,153	22,370	32,758	182	32,576
1989 - Dec	1,995,596	1,704,347	291,249	21,208	22,541	181	22,360
1990 - Jan	2,040,104	1,743,731	296,373	2,743	22,314	181	22,133
Feb	2,049,168	1,752,776	296,393	3,337	31,471	183	31,288
Mar	2,087,521	1,757,924	329,597	22,419	29,936	183	29,753
Apr	2,094,114	1,759,146	334,968	2,609	32,062	171	31,891
May	2,114,540	1,779,386	335,154	2,614	32,056	184	31,872
June	2,115,133	1,780,020	335,113	22,256	31,705	184	31,521
July	2,158,362	1,819,816	338,546	2,500	31,565	180	31,385
Aug	2,201,563	1,862,168	339,394	2,504	31,569	181	31,388
Sept	2,182,640	1,844,487	338,153	22,370	32,758	182	32,576
Oct	2,229,557	1,886,167	343,390	2,458	32,796	182	32,614
Nov	2,262,743	1,908,046	354,697	2,492	32,519	182	32,337
Dec	2,273,966	1,921,320	352,646	2,794	32,503	180	32,323

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of month	Total privately held	Commercial banks [2]	Nonbank investors: Total	Individuals [3]: Total	Individuals [3]: Savings bonds [4]	Individuals [3]: Other securities	Insurance companies	Money market funds	Corporations [5]	State and local governments [6]	Foreign and international [7]	Other investors [8]
1982 - Mar	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	136.1	194.9
June	740.9	116.1	624.8	114.1	67.4	46.7	35.8	22.4	17.6	103.3	137.2	194.4
Sept	791.2	117.8	673.4	115.6	67.6	48.0	38.6	38.6	21.6	109.0	140.6	209.4
Dec	848.4	131.4	717.0	116.5	68.3	48.2	44.1	42.6	24.5	115.0	149.5	224.8
1983 - Mar	906.6	153.2	753.4	116.7	68.8	47.9	49.6	44.8	27.2	123.0	156.2	235.9
June	948.6	171.6	777.0	121.3	69.7	51.6	54.0	28.3	32.8	127.4	160.1	253.1
Sept	982.7	176.3	806.4	129.0	70.6	58.4	58.5	22.1	35.9	137.0	160.1	263.8
Dec	1,022.6	188.8	833.8	133.4	71.5	61.9	65.3	22.8	39.7	149.0	166.3	257.3
1984 - Mar	1,073.0	192.9	880.1	136.2	72.2	64.0	66.1	19.4	42.6	155.0	166.3	294.5
June	1,102.2	185.4	916.8	142.2	72.9	69.3	64.2	14.9	45.3	162.9	171.6	315.7
Sept	1,154.1	184.6	969.5	142.4	73.7	68.7	56.5	13.6	47.7	170.0	175.6	363.7
Dec	1,212.5	186.0	1,026.5	143.8	74.5	69.3	64.5	25.9	50.1	173.0	205.9	363.3
1985 - Mar	1,254.1	197.8	1,056.3	145.1	75.4	69.7	66.5	26.7	50.8	177.0	199.6	390.6
June	1,292.0	201.6	1,090.4	148.7	76.7	72.0	69.1	24.8	54.9	190.3	213.8	388.8
Sept	1,338.2	203.6	1,134.6	151.4	78.2	73.2	71.4	22.7	59.0	203.0	222.9	404.2
Dec	1,417.2	198.2	1,219.0	154.8	79.8	75.0	78.5	25.1	59.0	226.7	224.8	450.1
1986 - Mar	1,473.1	201.7	1,271.4	157.8	81.4	76.4	84.0	29.9	59.6	225.6	232.6	481.9
June	1,502.7	200.6	1,302.1	159.5	83.8	75.7	88.6	22.8	61.2	227.1	250.9	492.0
Sept	1,553.3	200.9	1,352.4	158.0	87.1	70.9	96.4	24.9	65.7	251.2	265.5	490.7
Dec	1,602.0	203.5	1,398.5	162.7	92.3	70.4	105.6	28.6	68.8	262.8	263.4	506.6
1987 - Mar	1,641.4	199.9	1,441.5	163.0	94.7	68.3	107.8	18.8	73.5	264.6	272.8	541.0
June	1,658.1	199.4	1,458.7	165.6	96.8	68.8	104.0	20.6	79.7	268.7	281.1	539.0
Sept	1,680.7	205.2	1,475.5	167.7	98.5	69.2	104.6	15.5	81.8	273.0	279.5	553.4
Dec	1,731.4	201.5	1,529.9	172.4	101.1	71.3	104.9	14.6	84.6	284.6	299.7	569.1
1988 - Mar	1,779.6	203.3	1,576.3	178.1	104.0	74.1	103.6	15.2	86.3	291.4	332.5	r569.2
June	1,786.7	198.3	1,588.4	182.0	106.2	75.8	103.8	13.4	87.6	297.2	345.4	559.0
Sept	1,821.2	199.2	1,622.0	186.8	107.8	79.0	105.1	11.1	85.9	305.7	345.9	581.5
Dec	1,858.5	193.8	1,664.7	190.4	109.6	80.8	107.3	11.8	r86.0	313.6	362.2	593.4
1989 - Mar	1,903.4	r200.7	r1,702.7	204.2	112.2	92.0	r120.4	13.0	89.4	r326.0	376.6	r573.1
June	1,909.1	r186.6	r1,722.5	211.7	114.0	97.7	r121.7	11.3	91.0	r332.0	r369.1	r585.7
Sept	1,958.3	174.8	1,783.5	213.5	115.7	97.8	r124.1	12.9	90.9	r338.0	r394.9	r609.2
Dec	2,015.8	r174.8	1,841.0	r216.5	117.7	r98.8	r130.1	r14.9	93.4	r338.7	r392.9	r654.5
1990 - Mar	2,115.1	r189.2	1,925.9	222.1	119.9	102.2	r133.8	31.3	93.8	r348.7	r386.3	r709.9
June	2,141.8	r188.2	1,953.6	234.0	121.9	112.1	137.0	28.1	95.8	345.7	392.3	720.7
Sept	2,207.3	188.0	r2,019.3	238.5	123.9	114.6	138.9	p33.6	p99.1	p344.0	404.8	760.4
Dec	2,288.3	n.a.	n.a.	n.a.	126.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

[3] Includes partnerships and personal trust accounts.

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

[5] Exclusive of banks and insurance companies.

[6] Includes State and local pension funds.

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

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

MARKET YIELDS

INTRODUCTION

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

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

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

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

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

MARKET YIELDS

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

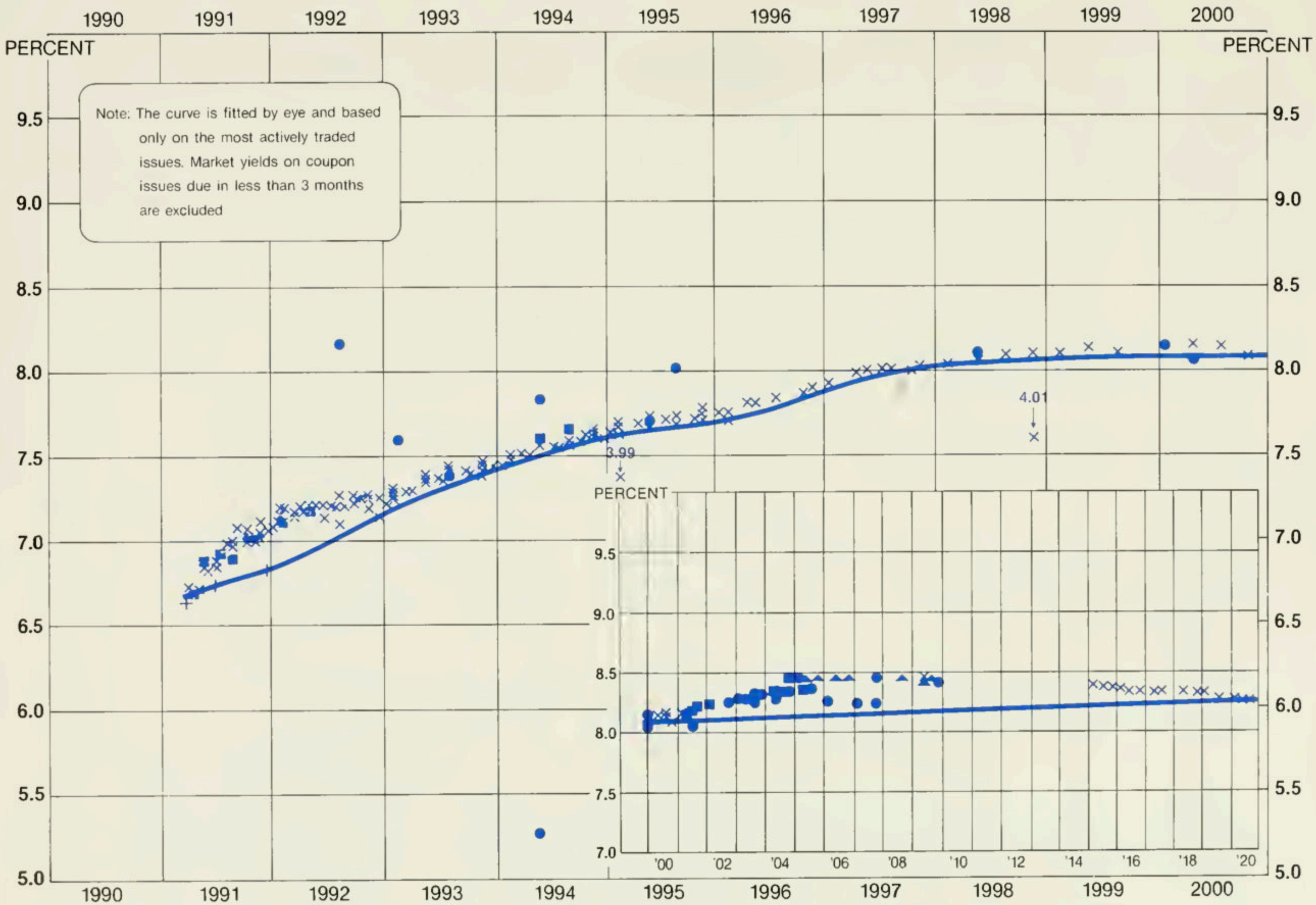
[Source: Office of Market Finance]

Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
Monthly average									
1990 - Jan	7.90%	7.96%	7.92%	8.09%	8.13%	8.12%	8.20%	8.21%	8.26%
Feb	8.00	8.12	8.11	8.37	8.39	8.42	8.48	8.47	8.50
Mar	8.17	8.28	8.35	8.63	8.63	8.60	8.65	8.59	8.56
Apr	8.04	8.27	8.40	8.72	8.78	8.77	8.81	8.79	8.76
May	8.00	8.19	8.32	8.64	8.69	8.74	8.78	8.76	8.73
June	7.98	8.05	8.10	8.35	8.40	8.43	8.52	8.48	8.46
July	7.87	7.92	7.94	8.16	8.26	8.33	8.46	8.47	8.50
Aug	7.69	7.77	7.78	8.06	8.22	8.44	8.64	8.75	8.86
Sept.	7.60	7.70	7.76	8.08	8.27	8.51	8.79	8.89	9.03
Oct	7.40	7.53	7.55	7.88	8.07	8.33	8.59	8.72	8.86
Nov	7.29	7.39	7.31	7.60	7.74	8.02	8.28	8.39	8.54
Dec	6.95	7.03	7.05	7.31	7.47	7.73	8.00	8.08	8.24
End of month									
1990 - Jan	8.00	8.13	8.08	8.28	8.36	8.35	8.39	8.43	8.46
Feb	8.04	8.15	8.12	8.43	8.45	8.44	8.54	8.51	8.54
Mar	8.06	8.24	8.35	8.64	8.69	8.65	8.70	8.65	8.63
Apr	8.05	8.43	8.58	8.96	9.05	9.04	9.06	9.04	9.00
May	8.01	8.12	8.22	8.50	8.53	8.56	8.64	8.60	8.58
June	8.00	8.02	8.05	8.24	8.32	8.35	8.46	8.43	8.41
July	7.74	7.72	7.72	7.91	8.04	8.13	8.28	8.36	8.42
Aug	7.63	7.74	7.76	8.07	8.26	8.50	8.77	8.86	8.99
Sept.	7.37	7.54	7.69	8.02	8.19	8.47	8.73	8.82	8.96
Oct	7.34	7.46	7.43	7.77	7.97	8.24	8.50	8.65	8.78
Nov	7.24	7.36	7.31	7.53	7.67	7.91	8.18	8.26	8.40
Dec	6.63	6.73	6.82	7.15	7.40	7.68	8.00	8.08	8.26

* Rates are from the Treasury yield curve.

YIELDS OF TREASURY SECURITIES, DEC. 31, 1990

Based on closing bid quotations



LEGEND

× Fixed maturity coupon issues under 12%.

■ Fixed maturity coupon issues of 12% or more.

● Callable coupon issues under 12%.

▲ Callable coupon issues of 12% or more.

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

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

MARKET YIELDS

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

[Source: Office of Market Finance]

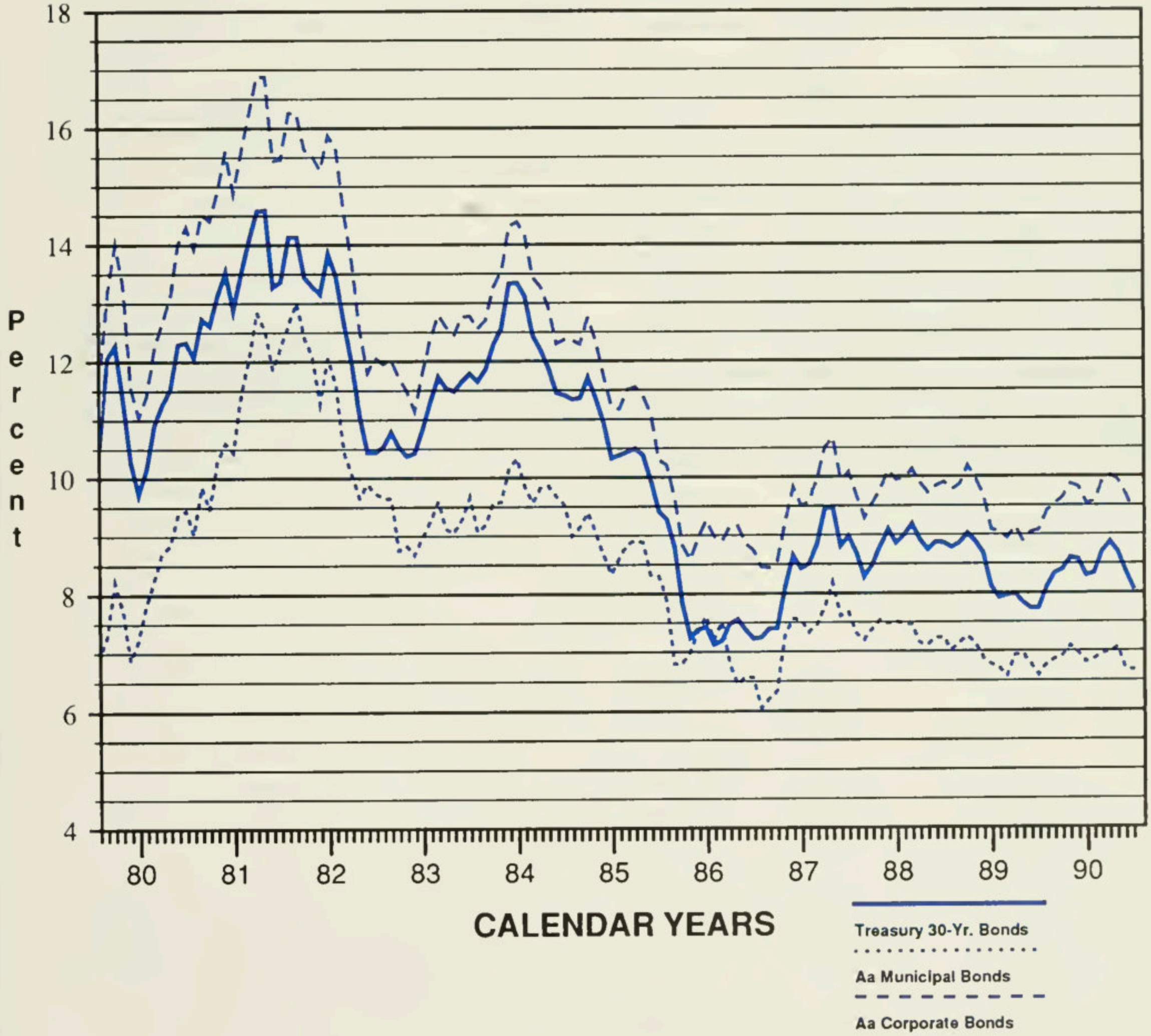
Period	Treasury 30-yr. bonds	New Aa corporate bonds[1]	New Aa municipal bonds[2]	Treasury 30-yr. bonds	New Aa corporate bonds[1]	New Aa municipal bonds[2]	Treasury 30-yr. bonds	New Aa corporate bonds[1]	New Aa municipal bonds[2]	Treasury 30-yr. bonds	New Aa corporate bonds[1]	New Aa municipal bonds[2]
MONTHLY SERIES–AVERAGES OF DAILY OR WEEKLY SERIES												
		1979			1982			1985			1988	
Jan	8.94%	9.47%	5.95%	14.22%	16.34%	n.a.	11.45%	12.46%	9.11%	8.83%	9.81%	7.46%
Feb	9.00	9.52	5.93	14.22	16.35	13.09%	11.47	12.39	9.26	8.43	9.43	7.34
Mar	9.03	9.65	5.96	13.53	15.72	12.51	11.81	12.85	9.52	8.63	9.68	7.55
Apr	9.08	9.69	5.85	13.37	15.62	12.17	11.47	12.45	9.16	8.95	9.92	7.69
May	9.19	9.82	5.95	13.24	15.37	11.36	11.05	11.85	8.79	9.23	10.25	7.63
June	8.92	9.51	5.84	13.92	15.96	12.14	10.45	11.33	8.46	9.00	10.08	7.67
July	8.93	9.47	5.82	13.55	15.75	11.70	10.50	11.28	8.73	9.14	10.12	7.63
Aug	8.98	9.57	5.87	12.77	14.64	10.56	10.56	11.61	8.96	9.32	10.27	7.62
Sept	9.17	9.87	6.16	12.07	13.78	10.16	10.61	11.66	9.04	9.06	10.03	7.30
Oct	9.85	11.17	6.71	11.17	12.63	9.75	10.50	11.51	9.00	8.89	9.86	7.27
Nov	10.30	11.52	6.84	10.54	11.89	9.99	10.06	11.19	8.45	9.02	9.98	7.39
Dec	10.12	11.30	6.67	10.54	12.15	9.84	9.54	10.42	8.44	9.01	10.05	7.40
		1980			1983			1986			1989	
Jan	10.60	11.65	6.98	10.63	12.04	9.75	9.40	10.33	8.02	8.93	9.92	7.18
Feb	12.13	13.23	7.35	10.88	12.11	9.75	8.93	9.76	6.93	9.01	10.11	7.31
Mar	12.34	14.08	8.30	10.63	11.81	8.86	7.96	8.95	6.93	9.17	10.33	7.42
Apr	11.40	13.36	7.85	10.48	11.58	8.94	7.39	8.71	7.14	9.03	10.11	7.30
May	10.35	11.61	6.96	10.53	11.24	8.78	7.52	9.09	7.50	8.83	9.82	7.05
June	9.81	11.12	7.30	10.93	11.90	9.08	7.57	9.39	7.75	8.27	9.24	6.94
July	10.24	11.48	7.91	11.40	12.46	9.35	7.27	9.11	7.34	8.08	9.20	6.89
Aug	11.00	12.31	8.33	11.82	12.89	9.70	7.33	9.03	7.66	8.12	9.09	6.73
Sept	11.34	12.74	8.80	11.63	12.68	9.23	7.62	9.28	6.94	8.15	9.29	7.10
Oct	11.59	13.17	8.93	11.58	12.54	9.16	7.70	9.29	6.59	8.00	9.04	7.13
Nov	12.37	14.10	9.46	11.75	12.86	9.39	7.52	8.99	6.72	7.90	9.20	6.95
Dec	12.40	14.38	9.53	11.88	12.87	9.77	7.37	8.87	6.70	7.90	9.23	6.76
		1981			1984			1987			1990	
Jan	12.14	14.01	9.12	11.75	12.65	9.18	7.39	8.59	6.18	8.26	9.56	6.95
Feb	12.80	14.60	9.94	11.95	12.80	9.30	7.54	8.58	6.34	8.50	9.68	7.03
Mar	12.69	14.49	9.55	12.38	13.36	9.68	7.55	8.68	6.47	8.56	9.79	7.09
Apr	13.20	15.00	10.38	12.65	13.64	9.69	8.25	9.36	7.43	8.76	10.02	7.26
May	13.60	15.68	10.68	13.43	14.41	10.28	8.78	9.95	7.71	8.73	9.97	7.14
June	12.96	14.97	10.53	13.44	14.49	10.44	8.57	9.64	7.69	8.46	9.69	6.98
July	13.59	15.67	11.50	13.21	14.25	9.95	8.64	9.70	7.48	8.50	9.72	7.03
Aug	14.17	16.34	12.11	12.54	13.54	9.68	8.97	10.09	7.59	8.86	10.05	7.13
Sept	14.67	16.97	12.92	12.29	13.37	9.93	9.59	10.63	7.90	9.03	10.17	7.15
Oct	14.68	16.96	12.63	11.98	13.02	9.97	9.61	10.80	8.33	8.86	10.09	7.24
Nov	13.35	15.53	11.94	11.56	12.40	9.79	8.95	10.09	7.76	8.54	9.83	6.87
Dec	13.45	15.55	12.30	11.52	12.47	9.65	9.12	10.22	7.83	8.24	9.55	6.85

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

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service.

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

MONTHLY AVERAGES



FEDERAL AGENCIES' FINANCIAL REPORTS

INTRODUCTION

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

The Treasury Financial Manual (I TFM 2-4100) sets the criteria for the submission of annual and quarterly financial reports in accordance with the Reporting Entities Listing (Bulletin No. 90-05). Reports are provided for six fund types: Revolving funds, trust revolving funds, 15 major trust funds, all other trust funds, all other activity combined, and consolidated reports of an organizational unit. The financial transactions supporting the required reports are to be accounted for on the accrual basis. The Report on Operations can be submitted on a cash basis under certain circumstances (see I TFM 2-4180.20). Reports are to be prepared from a budgeting and accounting system which contains an integrated data base that is part of the agency's integrated financial management system as required by the Office of Management and Budget (OMB) Circular No. A-127.

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

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

Table FA-1.--Direct and Guaranteed Loans

This report reflects the direct loans and guaranteed loans to the public through the Federal Credit Program to support credit activities. Actual control of credit program levels remains with authorizing legislation and appropriations acts. The report on Direct and Guaranteed Loans also provides the Federal Reserve Board information to monitor the flow of funds. An accompanying chart depicts direct loans and guaranteed loans for the fourth quarter of fiscal 1990.

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.—Direct and Guaranteed Loans, Sept. 30, 1990

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

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Funds appropriated to the President:				
Guaranty reserve fund	2,065,133	2,065,133	—	—
Foreign military sales credit	13,676,389	20,597,910	—	—
Military sales credit to Israel	96,250	350,000	—	—
Emergency security assistance to Israel	187,732	682,663	—	—
Housing and other credit guaranty programs	172,201	172,201	1,590,726	2,558,000
Alliance for Progress loan fund	2,585,267	2,638,219	—	—
Other programs	17,793,596	18,310,089	—	—
Overseas Private Investment Corporation	63,211	175,664	445,199	1,500,000
Total Funds appropriated to the President	36,639,779		2,035,925	
Department of Agriculture:				
Commodity loans	17,060,262	17,060,262	10,861,708	10,861,708
Rural electrification and telephone revolving fund	35,211,648	57,840,722	2,567,404	2,567,404
Rural economic development	375	6,618	—	—
Rural Telephone Bank	1,560,787	3,289,159	—	—
Rural communication development fund	17,457	30,066	5,952	5,952
Agricultural credit insurance loans	20,076,694	20,076,694	4,066,213	4,066,213
Rural development insurance loans	4,446,576	4,446,576	765,890	765,890
Rural housing insurance loans	28,563,010	28,563,010	32,860	32,860
Self-help housing development loans	1,000	1,000	—	—
Rural development loans	39,428	39,428	—	—
Other Farmers Home Administration loans	4,959	4,959	—	—
Total Department of Agriculture	106,982,196		18,300,027	
Department of Commerce:				
Economic development loans	288,622	288,622	69,458	69,458
Coastal energy impact fund	85,732	85,732	—	—
Federal ship financing fund	33,618	33,618	362,021	843,280
Other loans	6,998	6,998	—	—
Total Department of Commerce	414,970		431,479	
Department of Defense:				
Army loans	550	550	—	—
Total Department of Defense	550		—	
Department of Education:				
College housing loans	695,478	833,857	—	—
Higher education facilities loan and insurance fund	96,077	96,077	—	—
Other loans	10,493,014	10,493,014	51,694,000	51,694,000
Total Department of Education	11,284,569		51,694,000	
Department of Energy:				
Bonneville Power Administration loans	3,631	162,400	—	—
Other loans	104,081	104,081	238,183	770,563
Total Department of Energy	107,712		238,183	
Department of Health and Human Services:				
Health professions graduate student loan fund	166,615	166,615	—	2,884,252
Medical facilities guarantee and loan fund	120,975	126,388	536,665	1,470,000
Student loan program	508,723	692,645	—	—
Other Health Resources and Services Administration loans	2,691	2,720	—	—
Nurse training fund	2,706	2,740	—	—
Health maintenance organization loan fund	3,786	3,786	60,633	60,633
Total Department of Health and Human Services	805,496		597,298	

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.—Direct and Guaranteed Loans, Sept. 30, 1990—Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Department of Housing and Urban Development:				
Federal Housing Administration fund	7,162,562	7,162,562	356,242,200	356,242,200
Housing for the elderly or handicapped	7,542,981	10,486,841	—	—
Low-rent public housing programs	95,808	95,906	5,462,849	30,000,000
Other housing loans	—	—	—	—
Guarantees of mortgage-backed securities	562,706	562,706	395,093,775	395,093,775
Rehabilitation loan fund	570,685	735,131	—	—
Urban renewal programs	26,991	26,991	22,000	712,750
Community disposal operations fund	98	98	—	—
Community planning and development loans	244,260	393,712	271,400	271,400
Nonprofit sponsor assistance	1,868	17,500	—	—
Flexible subsidy fund	177,495	177,495	—	—
Total Department of Housing and Urban Development	16,385,454		757,092,224	
Department of the Interior:				
Reclamation projects	144,287	668,625	—	—
Indian affairs revolving fund for loans	107,644	107,644	—	—
Indian loan guaranty and insurance fund	29,019	29,019	221,511	500,000
Guam Power Authority	—	—	29,720	36,000
Virgin Islands construction	—	—	25,257	101,000
Total Department of the Interior	280,950		276,488	
Department of Labor:				
Pension Benefit Guaranty Corporation	3,175	3,175	—	—
Total Department of Labor	3,175		—	
Department of State:				
Emergencies in diplomatic and consular service	903	903	—	—
Total Department of State	903		—	
Department of Transportation:				
Federal Aviation Administration—purchase of aircraft	49,546	49,546	40,482	40,482
Federal Highway Administration—right-of-way revolving fund	92,749	300,000	—	—
Federal Railroad Administration loans	—	—	23,307	600,000
Urban Mass Transportation loans	177,000	177,000	997,000	997,000
Maritime Administration—Federal ship financing fund	881,122	881,122	3,013,587	9,500,000
Total Department of Transportation	1,200,417		4,074,376	
Department of the Treasury:				
Loans to foreign governments	3,172,009	3,172,009	—	—
Total Department of the Treasury	3,172,009		—	
Department of Veterans Affairs:				
Loan guaranty revolving fund	3,853,363	3,853,363	58,679,900	58,679,900
Direct loan revolving fund	47,371	47,371	—	—
Service-disabled veterans insurance fund	40,280	259,218	—	—
Veterans reopened insurance fund	24,859	387,527	—	—
Vocational rehabilitation revolving fund	657	657	—	—
Education loan fund	20,255	20,255	—	—
Other trust funds	14,596	105,809	—	—
National service life insurance fund	824,946	8,063,102	—	—
Veterans special life insurance fund	73,548	934,453	—	—
Compensation and benefits	11	11	—	—
Other loans	589	4,963	—	—
Total Department of Veterans Affairs	4,900,475		58,679,900	

FEDERAL AGENCIES' FINANCIAL REPORTS

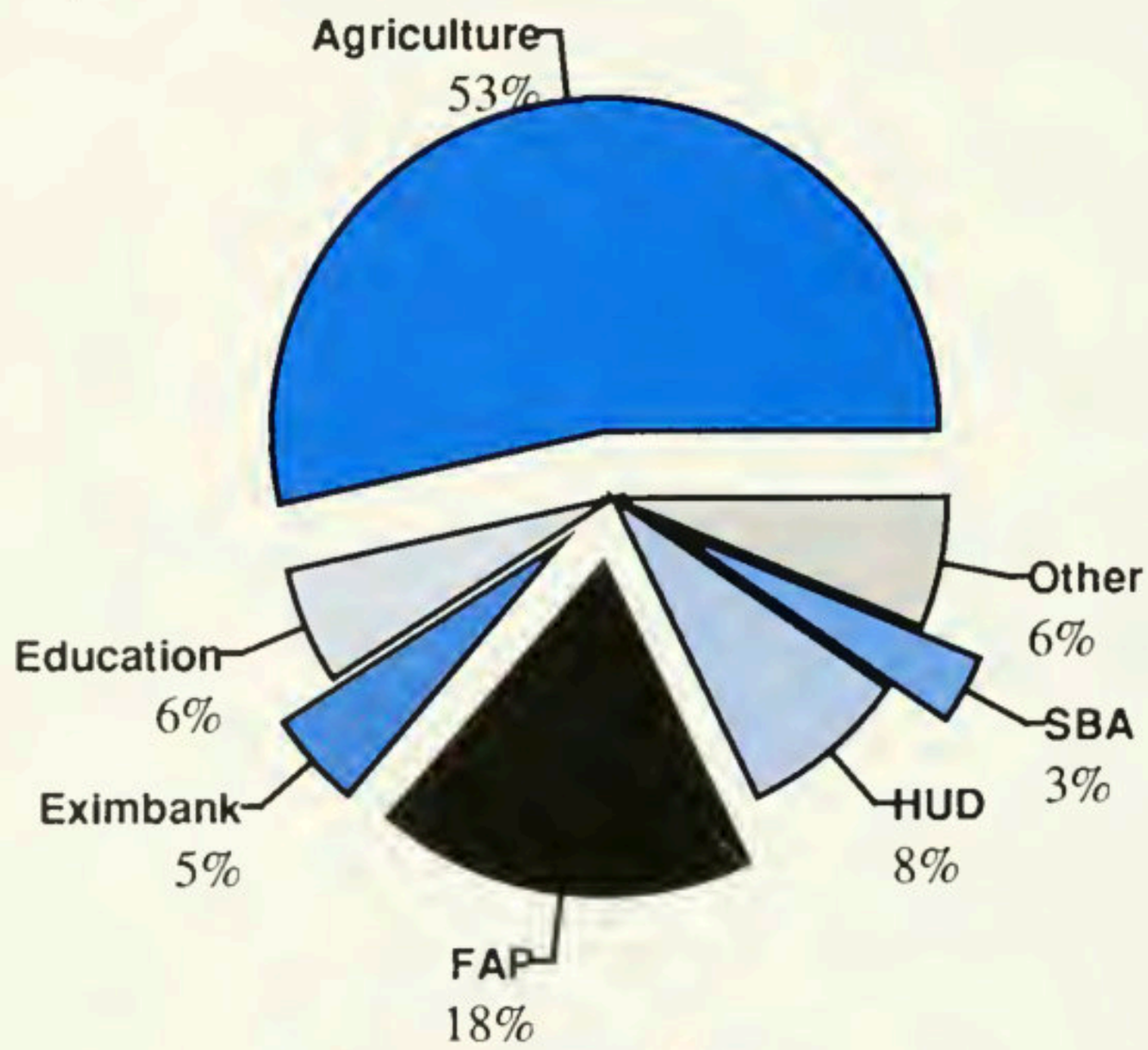
Table FA-1.—Direct and Guaranteed Loans, Sept. 30, 1990—Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Environmental Protection Agency:				
Loans	98,792	443,000	—	—
Total Environmental Protection Agency	98,792		—	
General Services Administration:				
Federal buildings fund	—	—	903,594	903,594
Other funds	23,667	23,667	—	—
Total General Services Administration	23,667		903,594	
Small Business Administration:				
Business loans	3,508,175	3,508,175	11,353,893	11,353,893
Disaster loan fund	3,169,042	3,169,042	717	717
Other loans	45,886	45,886	—	—
Total Small Business Administration	6,723,103		11,354,610	
Other independent agencies:				
Loans to D.C. Government	618,567	618,567	—	—
Export-Import Bank of the United States	9,416,799	11,214,056	4,590,327	16,518,326
FSLIC resolution fund	952,980	952,980	—	—
Federal Emergency Management Agency	23,997	23,997	—	—
National Credit Union Administration	6,809	6,809	—	—
Tennessee Valley Authority	219,276	219,276	—	—
Total Other independent agencies	11,238,428		4,590,327	
Total Part I	200,262,645		910,268,431	
II—Wholly owned Government enterprises				
Loans repayable in foreign currencies				
Loans repayable in foreign currencies:				
Agency for International Development	1,096,174	1,519,409	151	20,000
United States Information Agency	365	638	—	—
Total Part II	1,096,539		151	
III—Privately owned Government-sponsored enterprises				
Privately owned Government-sponsored enterprises :				
Student Loan Marketing Association	10,028,320	10,028,320	17,997,410	17,997,410
Federal National Mortgage Association	113,718,000	113,718,000	—	—
Banks for cooperatives	10,913,232	10,913,232	—	—
Farm credit banks	40,703,113	40,703,113	—	—
Federal Housing Finance Board	117,886,846	117,886,846	—	—
Federal Home Loan Mortgage Corporation	20,027,339	20,027,339	—	—
Total Part III	313,276,850		17,997,410	
Grand total, all parts	514,636,034		928,265,992	

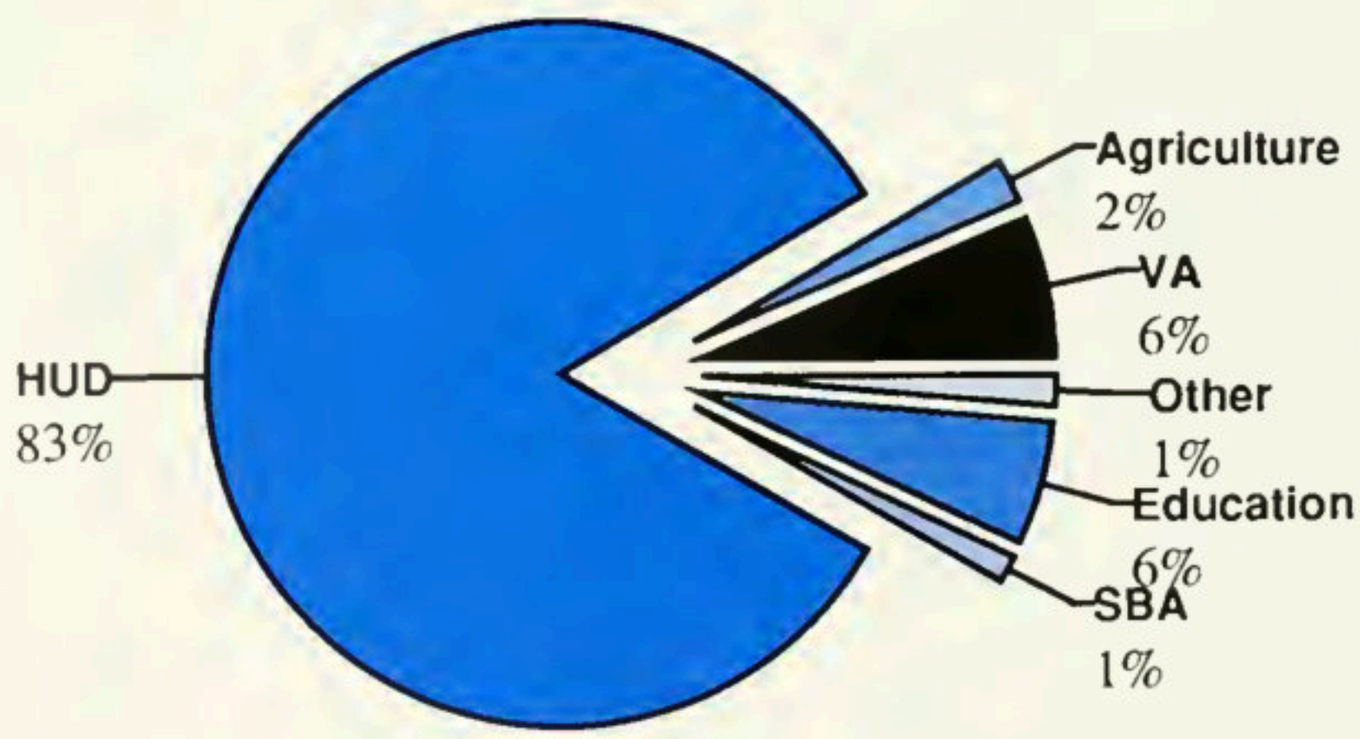
DIRECT AND GUARANTEED LOANS SEPT. 30, 1990

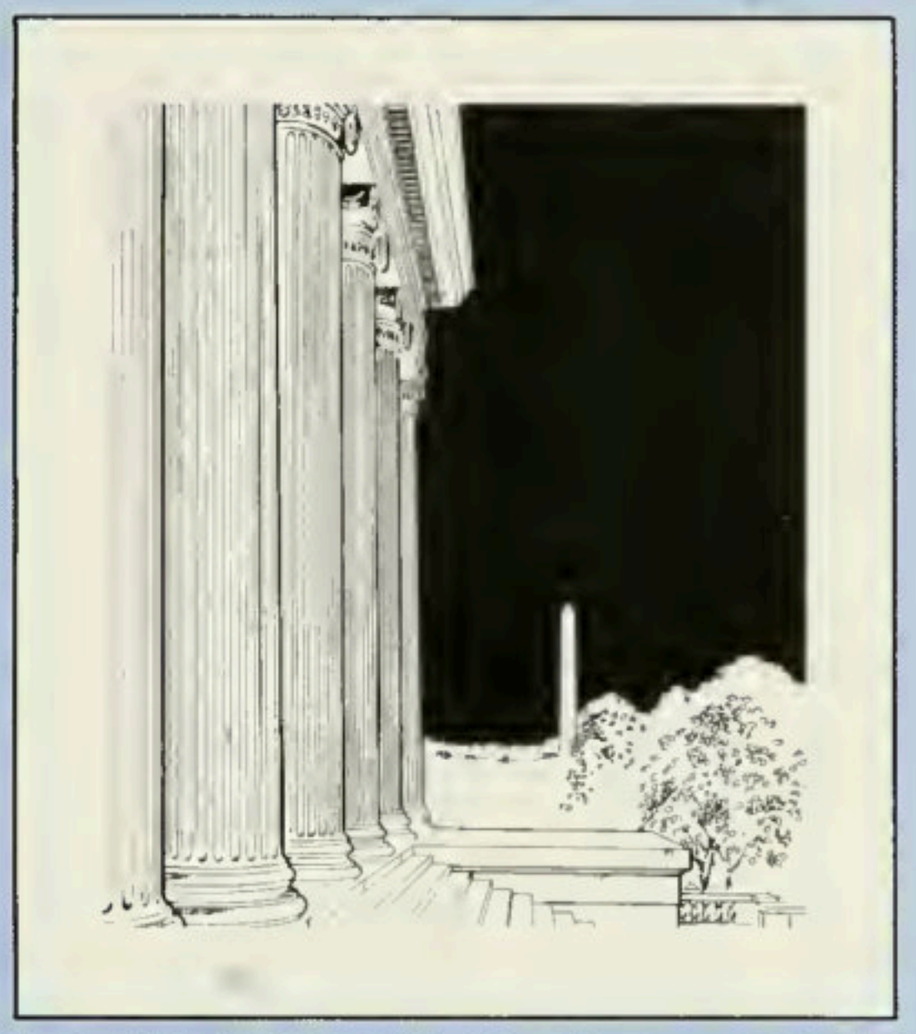
Wholly owned Government Enterprises--U.S. Dollar Loans

Direct Loans



Guaranteed Loans





INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

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

[In millions of dollars]

End of calendar year or month	Total reserve assets [1]	Gold stock [2]	Special drawing rights [1 3]	Foreign currencies [4]	Reserve position in International Monetary Fund [1 5]
1986	48,511	11,064	8,395	17,322	11,730
1987	45,798	11,078	10,283	13,088	11,349
1988	47,802	11,057	9,637	17,363	9,745
1989	74,609	11,059	9,951	44,551	9,048
1990 - Jan.	75,506	11,059	10,041	45,233	9,173
Feb.	74,173	11,059	10,216	43,913	8,985
Mar.	76,303	11,060	10,092	46,424	8,727
Apr.	76,283	11,060	10,103	46,433	8,687
May	77,028	11,065	10,396	46,803	8,764
June	77,298	11,065	10,490	47,294	8,449
July	77,906	11,064	10,699	47,457	8,686
Aug.	78,909	11,065	10,780	48,174	8,890
Sept.	80,024	11,063	10,666	49,414	8,881
Oct.	82,852	11,060	10,876	51,850	9,066
Nov.	83,059	11,059	11,059	52,070	8,871
Dec.	83,340	11,058	10,989	52,217	9,076
1991 - Jan.	85,025	11,058	10,922	53,577	9,468

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

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

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

[In millions of dollars]

End of calendar year or month	Total	Liabilities to foreign countries									Liabilities to nonmonetary international and regional organizations 7
		Official institutions 1						Liabilities to other foreigners			
		Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 2	Nonmarketable U.S. Treasury bonds and notes 3	Other readily marketable liabilities 4	Liabilities to banks 5	Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 2 6	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1985	611,728	173,816	79,985	80,527	3,550	9,754	290,954	128,980	74,331	54,649	17,978
1986	745,643	206,537	103,569	94,741	1,300	6,927	381,405	140,801	79,875	60,926	16,900
1987	873,446	254,824	120,667	125,805	300	8,052	468,096	140,214	79,463	60,751	10,312
1988	1,011,241	297,446	135,241	152,429	523	9,253	534,403	169,658	87,351	82,307	9,734
1989 - Dec. r	1,110,838	303,753	113,481	179,264	568	10,440	582,899	210,950	103,182	107,768	13,236
1990 - Jan. r	1,081,305	301,138	110,696	179,642	572	10,228	560,799	206,504	97,880	108,624	12,864
Feb. r	1,073,517	295,729	107,107	178,149	576	9,897	553,876	212,295	100,936	111,359	11,617
Mar. r	1,069,127	296,527	108,613	174,411	3,571	9,932	553,287	206,633	99,786	106,847	12,680
Apr. r	1,071,757	299,161	106,146	179,476	3,596	9,943	556,102	203,969	97,995	105,974	12,525
May r	1,081,898	300,043	109,090	177,092	3,621	10,240	566,438	203,662	98,458	105,204	11,755
June r	1,083,262	301,688	109,774	178,016	3,644	10,254	565,730	203,460	95,931	107,529	12,384
July r	1,100,623	304,371	111,676	178,740	3,669	10,286	575,628	208,964	96,828	112,136	11,660
Aug	1,123,504	313,035	113,304	185,534	3,693	10,504	592,897	205,094	95,784	109,310	12,478
Sept.	1,129,494	315,654	112,313	189,333	3,717	10,291	599,379	201,469	94,666	106,803	12,992
Oct.	1,137,009	321,750	116,602	190,716	3,742	10,690	598,317	204,676	100,362	104,314	12,266
Nov. p	1,139,670	333,265	123,381	195,481	3,765	10,638	592,102	201,827	96,678	105,149	12,476
Dec. p	1,158,000	336,127	117,317	203,343	4,491	10,976	609,770	198,308	94,527	103,781	13,795

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)
1985	3,550	3,550	3,550	-	-
1986	1,300	1,300	1,300	-	-
1987	300	300	300	-	-
1988	523	523	-	523	-
1989 - Dec	568	568	-	568	-
1990 - Jan.	572	572	-	572	-
Feb	576	576	-	576	-
Mar.	3,571	3,571	-	3,571	-
Apr.	3,596	3,596	-	3,596	-
May	3,621	3,621	-	3,621	-
June	3,644	3,644	-	3,644	-
July	3,669	3,669	-	3,669	-
Aug.	3,693	3,693	-	3,693	-
Sept.	3,717	3,717	-	3,717	-
Oct.	3,742	3,742	-	3,742	-
Nov.	3,765	3,765	-	3,765	-
Dec.	4,491	4,491	-	3,790	701

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.

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

Date	Index of industrial country currencies [1]
Annual average (1980 = 100) [2]	
1981	109.1
1982	119.7
1983	125.2
1984	133.5
1985	139.2
1986	119.9
1987	107.5
1988	100.4
1989	102.8
1990	98.8
End of period (Dec. 1980 = 100)	
1981	109.5
1982	119.5
1983	127.9
1984	140.8
1985	127.8
1986	114.4
1987	97.8
1988	98.4
1989	100.0
1990	94.4
1990 - Feb.	101.0
Mar	102.0
Apr	101.9
May	101.2
June	100.4
July	97.6
Aug	96.4
Sept	95.7
Oct	93.8
Nov	94.3
Dec	94.4
1991 - Jan	93.3

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

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

CAPITAL MOVEMENTS

INTRODUCTION

Background

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

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

Basic Definitions

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

In banks' claims reporting, the term "foreign public borrower" encompasses central governments and departments of central governments of foreign countries and of their possessions; foreign central banks, stabilization funds, and exchange authorities; corporations and other agencies of central governments, including development banks, development institutions, and other agencies which are majority-owned by the central government or its departments; State, provincial, and local governments of foreign countries and their departments and agencies; and any international or regional organization or subordinate or affiliated agency thereof, created by treaty or convention between sovereign states.

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

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

Reporting Coverage

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

Banks, other depository institutions, and some brokers and dealers file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, as of June 30 and December 31, they also report the same liabilities and claims items with respect to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed with respect to liabilities and claims denominated in foreign currencies *vis-a-vis* foreigners. The specified exemption level applicable to the monthly and quarterly banking reports is $15 million. There is no separate exemption level for the semiannual reports.

Banks, other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions in long-term securities with foreigners. The applicable exemption level is $2 million with respect to the grand total of purchases and to the grand total of sales during the month covered by the report. This reporting threshold was raised from $500,000 effective January 31, 1991.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks, other depository institutions, brokers, and other nonbanking enterprises if their liabilities to, or claims on, unaffiliated foreigners at quarterend amount to $10 million or more. Nonbanking enterprises also report for each monthend their U.S. dollar-denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

Description of Statistics

Section I presents data on liabilities to foreigners reported by banks, other depository institutions, brokers, and dealers in the United States. Liabilities denominated in dollars are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and all of their custody liabilities to foreigners. Effective as of January 31, 1985, savings and loan associations and other thrift institutions began to file the TIC banking forms. Previously they had reported on TIC forms for nonbanking enterprises.

Section II presents the claims on foreigners reported by banks, other depository institutions, and brokers and dealers in the United States. Banks' claims held for their own account are available in a monthly series. Data on claims held for their domestic customers are collected on a quarterly basis only. Maturity data are on a time remaining to maturity basis. Foreign currency claims are also collected on a quarterly basis only. This claims coverage also ex-

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

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

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

Section IV shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns; financial institutions other than banks, other depository institutions, and brokers; and other nonbanking enterprises in the United States. The data exclude the intercompany accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. (Such transactions are reported by business enterprises to the Department of Commerce on its direct investment forms.) The data also exclude claims held through banks in the United States.

Section V contains data on transactions in all types of long-term (original maturity of 1 year or more) domestic and foreign securities with foreigners as reported by banks, brokers, and other entities in the United States (except nonmarketable U.S. Treasury notes, foreign series; and nonmarketable U.S. Treasury bonds and notes, foreign currency series, which are shown in the "International Financial Statistics" section, table IFS-3). The data cover new issues of securities, transactions in outstanding issues, and redemptions of securities. They include transactions executed in the United States for the account of foreigners, and transactions executed abroad for the account of reporting institutions and their domestic customers. The data include some transactions which are classified as direct investments in the balance of payments accounts.

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

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

CAPITAL MOVEMENTS

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

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

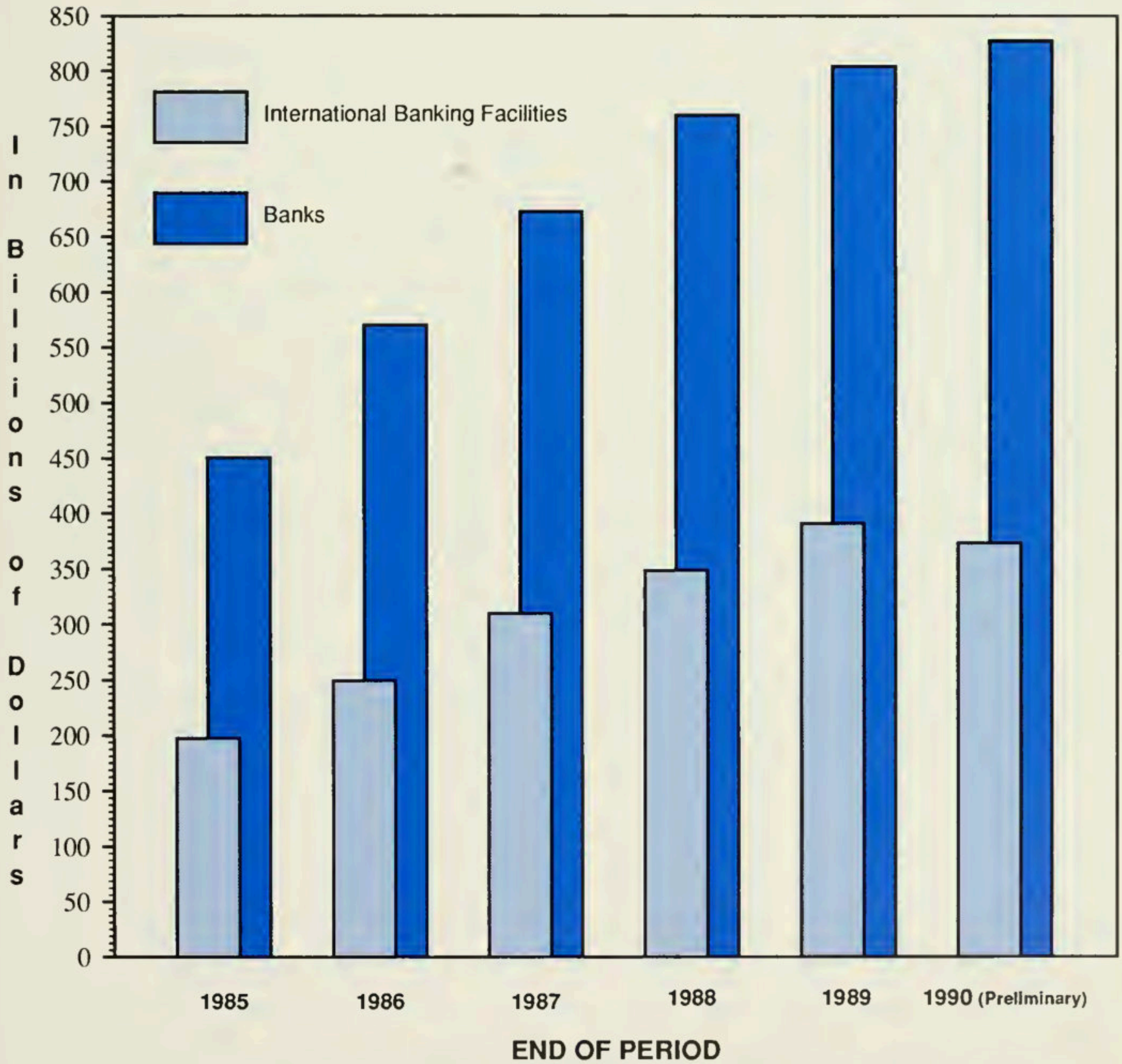
[In millions of dollars]

End of calendar year or month	Total liabilities	Foreign countries						International and regional 2/			Memoranda	
		Official institutions 1/			Banks and other foreigners						Total liabilities to all foreigners reported by IBFs	
		Total	Payable in dollars	Payable in foreign currencies 3/	Total	Payable in dollars	Payable in foreign currencies 3/	Total	Payable in dollars	Payable in foreign currencies 3/	Payable in dollars	Payable in foreign currencies 3/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1985.....	451,094	79,985	79,985	-	365,285	349,920	15,365	5,924	5,821	3	187,284	10,191
1986.....	570,698	103,569	103,569	-	461,280	431,620	29,660	5,849	5,807	42	226,972	22,387
1987.....	672,789	120,667	120,667	-	547,559	492,220	55,339	4,563	4,464	99	264,701	45,485
1988.....	760,319	135,241	135,241	-	621,754	546,874	74,881	3,323	3,224	99	285,859	62,671
1989-Dec. r..	804,486	113,481	113,481	-	686,081	618,411	67,670	4,924	4,772	152	334,000	56,654
1990-Jan. r..	774,199	110,696	110,696	-	658,680	591,010	67,670	4,823	4,671	152	316,063	56,654
Feb. r..	765,836	107,107	107,107	-	654,811	587,141	67,670	3,918	3,765	152	313,225	56,654
Mar. r..	766,863	108,613	108,613	-	653,073	590,109	62,965	5,176	4,896	279	311,248	52,222
Apr. r..	766,250	106,146	106,146	-	654,097	591,133	62,965	6,007	5,727	279	313,141	52,222
May r...	778,819	109,090	109,090	-	664,897	601,932	62,965	4,832	4,553	279	315,740	52,222
June r..	776,591	109,774	109,774	-	661,661	593,276	68,385	5,156	4,994	162	310,713	56,707
July r..	788,407	111,676	111,676	-	672,456	604,071	68,385	4,274	4,112	162	311,803	56,707
Aug.....	806,437	113,304	113,304	-	688,681	620,296	68,385	4,452	4,290	162	319,374	56,707
Sept....	811,681	112,313	112,313	-	694,045	624,479	69,566	5,322	5,206	117	314,853	55,260
Oct.....	819,906	116,602	116,602	-	698,680	629,113	69,566	4,623	4,507	117	315,223	55,260
Nov. p..	816,659	123,381	123,381	-	688,780	619,214	69,566	4,498	4,381	117	310,992	55,260
Dec. p..	827,451	117,317	117,317	-	704,297	634,731	69,566	5,837	5,720	117	317,355	55,260

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

LIABILITIES TO FOREIGNERS CALENDAR YEARS 1985-90

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



CAPITAL MOVEMENTS

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

Part A — Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks					Other foreigners			
		Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	To own foreign offices	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/
		Demand	Time 2/			Demand	Time 2/				Demand	Time 2/		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1985.....	429,905	2,077	10,949	53,252	13,707	10,271	49,510	9,832	32,596	173,381	8,673	54,752	4,314	6,593
1986.....	535,189	2,267	10,497	75,650	15,155	10,303	64,232	9,984	58,127	209,100	11,019	54,097	4,506	10,253
1987.....	612,888	1,757	12,843	88,829	17,238	10,898	79,717	9,134	65,373	247,635	9,604	54,277	3,515	12,068
1988.....	682,115	1,917	9,767	103,722	19,835	9,948	80,189	7,602	72,646	289,138	9,928	61,025	3,675	12,723
1989-Dec. r.	731,892	2,196	10,495	76,985	23,805	10,279	90,557	9,367	86,208	318,818	9,459	66,757	4,551	22,415
1990-Jan. r.	701,706	1,596	9,718	76,157	23,226	9,508	78,673	9,614	92,446	302,888	8,767	68,757	4,830	15,526
Feb. r.	694,248	1,654	10,694	73,099	21,661	10,062	73,918	9,342	89,173	303,711	9,063	70,192	5,431	16,250
Mar. r.	698,722	1,826	9,730	73,039	24,018	9,618	74,349	9,359	89,668	307,329	8,865	68,654	5,425	16,843
Apr. r.	697,278	2,066	10,739	69,454	23,888	9,863	68,194	9,374	94,535	311,172	9,112	67,370	4,632	16,881
May r..	711,022	1,644	10,758	72,322	24,366	9,671	70,406	11,578	96,340	315,478	9,223	68,004	4,834	16,398
June r.	703,051	1,611	9,951	71,804	26,408	9,484	72,618	13,502	94,023	307,718	9,223	66,759	4,630	15,320
July r.	715,747	1,516	11,290	72,690	26,179	9,224	74,103	13,964	95,906	314,046	8,937	67,202	5,082	15,607
Aug....	733,601	1,914	11,039	72,803	27,548	9,797	77,585	13,855	104,681	318,594	8,755	66,326	5,285	15,418
Sept...	736,792	2,498	11,187	72,472	26,157	10,405	80,214	13,009	101,108	325,077	9,082	65,992	5,504	14,088
Oct....	745,716	2,121	11,100	72,457	30,925	8,989	80,350	13,646	102,035	323,731	9,153	66,010	8,621	16,579
Nov. p.	742,595	1,784	12,702	80,385	28,511	8,995	83,736	13,352	106,291	310,161	9,043	64,872	6,616	16,147
Dec. p.	752,048	1,940	13,598	78,492	23,287	10,048	89,063	12,965	105,583	322,545	9,709	64,136	6,561	14,121

Part B — Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Total	Demand deposits	Time deposits 2/	U.S. Treasury bills and certificates	Other liabilities 2/
	(1)	(2)	(3)	(4)	(5)
1985.....	5,821	85	2,067	1,736	1,933
1986.....	5,807	199	2,065	259	3,284
1987.....	4,464	124	1,538	265	2,537
1988.....	3,224	71	1,183	57	1,914
1989-Dec.....	4,772	96	927	197	3,552
1990-Jan.....	4,671	36	1,042	102	3,490
Feb.....	3,765	55	624	160	2,926
Mar.....	4,896	156	1,137	191	3,412
Apr.....	5,727	52	2,025	190	3,461
May r.....	4,553	28	773	174	3,579
June r.....	4,994	29	1,367	147	3,451
July.....	4,112	46	938	148	2,981
Aug.....	4,290	39	1,303	1,095	1,851
Sept.....	5,206	101	1,245	479	3,380
Oct.....	4,507	57	885	248	3,316
Nov. p.....	4,381	33	760	1,077	2,511
Dec. p.....	5,720	36	1,018	365	4,302

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

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

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

[Position at end of period in millions of dollars]

Country	Calendar year			1990				
	1987	1988	1989 r	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:								
Austria	982	1,259	1,358	1,797	1,692	1,658	1,641	1,486
Belgium-Luxembourg	11,084	11,467	12,926	14,468	15,512	15,593	14,893	15,793
Bulgaria	52	144	67	45	49	42	63	62
Czechoslovakia	50	52	83	52	47	66	66	68
Denmark	824	2,364	1,589	2,360	2,148	2,078	1,874	1,505
Finland	404	292	574	510	472	739	501	681
France	32,268	27,318	29,680	26,295	31,990	32,002	32,067	33,799
German Democratic Republic	163	126	113	54	77	n.a.	n.a.	n.a.
Germany	9,074	8,500	11,947	11,695	11,775	12,370	12,126	11,377
Greece	705	676	1,031	926	1,449	1,007	963	949
Hungary	191	157	227	463	244	264	315	338
Ireland	n.a.	974	1,070	923	1,003	892	1,032	1,079
Italy	13,325	15,924	18,748	19,180	18,594	19,217	18,635	20,152
Netherlands	5,342	5,671	7,289	7,475	6,478	7,174	7,148	6,467
Norway	1,369	1,571	2,401	2,215	1,951	1,875	2,330	2,358
Poland	71	73	59	827	996	851	889	1,018
Portugal	804	907	2,450	3,028	3,039	3,017	2,991	2,990
Romania	70	110	76	68	121	70	55	60
Spain	2,703	5,556	4,490	4,623	4,562	5,532	7,566	7,921
Sweden	1,405	1,308	1,498	1,554	881	1,754	2,352	1,885
Switzerland	34,854	36,284	36,226	36,619	37,181	37,007	37,381	40,295
Turkey	922	1,078	1,858	2,120	1,811	1,628	1,535	1,311
United Kingdom	126,443	120,902	112,387	122,097	118,369	114,654	116,702	122,904
U.S.S.R.	32	138	477	56	240	234	220	119
Yugoslavia	710	529	1,474	2,272	2,079	1,789	1,607	964
Other Europe	10,586	8,840	13,516	15,186	13,639	16,538	14,803	11,442
Total Europe	254,432	252,219	263,613	276,908	276,397	278,071	279,775	287,042
Canada	31,915	21,789	19,429	21,749	21,487	20,345	21,370	21,038
Latin America and Caribbean:								
Argentina	5,102	7,951	7,409	7,936	8,077	7,813	7,755	7,457
Bahamas	76,518	87,948	100,576	102,863	109,105	110,981	98,521	108,117
Bermuda	2,405	2,686	2,979	2,868	3,036	2,779	2,815	3,115
Brazil	4,024	5,363	6,356	6,356	6,107	5,942	6,497	5,882
British West Indies	82,532	116,795	142,453	147,755	148,741	154,271	152,267	151,115
Chile	2,255	2,973	3,299	3,558	3,199	3,234	3,486	3,209
Colombia	4,245	4,383	4,669	4,352	3,939	4,297	4,263	4,503
Cuba	12	10	10	11	10	49	9	11
Ecuador	1,087	1,386	1,408	1,359	1,360	1,326	1,322	1,390
Guatemala	1,086	1,201	1,320	1,504	1,531	1,498	1,492	1,548
Jamaica	160	269	209	213	217	219	228	243
Mexico	15,051	15,316	15,497	16,503	16,859	16,837	16,873	17,165
Netherlands Antilles	5,423	7,485	7,615	7,554	7,746	8,314	8,538	8,568
Panama	7,731	4,570	4,540	4,832	4,747	4,708	4,759	4,691
Peru	1,282	1,688	2,006	1,383	1,372	1,371	1,338	1,306
Trinidad and Tobago	228	297	388	294	374	360	313	389
Uruguay	1,599	1,915	2,316	2,555	2,545	2,545	2,479	2,554
Venezuela	9,252	9,631	9,569	10,623	11,284	11,528	13,165	12,935
Other Latin America and Caribbean	5,033	5,602	5,890	6,653	6,842	6,694	6,484	6,575
Total Latin America and Caribbean	225,023	277,470	318,509	329,171	337,091	344,767	332,604	340,774
Asia:								
China:								
Mainland	1,179	1,895	1,798	2,324	2,115	2,173	2,493	2,422
Taiwan	21,546	26,087	19,625	12,675	12,508	12,277	11,553	11,309
Hong Kong	12,506	14,417	14,503	16,269	16,316	16,248	16,323	15,143
India	591	703	781	808	1,037	955	1,118	1,227
Indonesia	1,406	1,183	1,285	1,138	1,405	1,268	1,269	1,245
Israel	1,305	1,480	1,247	1,130	942	924	3,078	2,770
Japan	78,637	118,272	111,724	91,885	90,102	89,098	90,508	89,758
Korea	1,661	2,548	3,226	2,336	2,568	2,446	2,736	2,235
Lebanon	405	331	489	414	525	441	440	402
Malaysia	898	778	1,749	1,178	1,185	1,202	1,219	1,445
Pakistan	583	852	1,169	617	592	671	580	746
Philippines	1,088	1,172	1,775	1,359	1,345	1,279	1,553	1,515
Singapore	10,434	10,588	13,041	13,262	13,212	13,085	14,520	13,249
Syria	59	69	120	164	286	299	291	267
Thailand	1,347	1,240	2,096	2,236	1,629	1,451	1,683	1,444
Oil-exporting countries 1/	14,124	12,172	13,589	15,556	15,155	17,520	18,511	16,925
Other Asia	799	1,318	1,286	1,250	1,360	1,277	1,446	1,542
Total Asia	148,567	195,104	189,504	164,600	162,280	162,615	169,322	163,640
Africa:								
Egypt	1,151	914	688	1,508	972	1,102	999	1,380
Ghana	43	125	120	134	140	142	134	135
Liberia	380	431	518	484	534	536	522	495
Morocco	194	68	78	77	93	87	90	101
South Africa	211	449	216	336	393	235	282	226
Zaire	67	85	92	43	44	45	55	53
Oil-exporting countries 2/	1,034	1,054	1,159	1,088	978	1,063	1,300	1,122
Other Africa	909	934	1,024	1,016	1,039	1,056	1,048	1,109
Total Africa	3,988	4,060	3,895	4,687	4,194	4,265	4,430	4,622
Other countries:								
Australia	3,379	5,372	3,906	4,178	4,174	4,419	3,851	3,720
All other	922	983	707	692	735	801	810	778
Total other countries	4,301	6,354	4,613	4,870	4,909	5,219	4,661	4,497
Total foreign countries	668,226	756,995	799,562	801,986	806,358	815,282	812,162	821,614
International and regional:								
International	2,868	2,547	3,949	3,240	4,030	3,440	3,308	4,241
European regional	87	58	151	86	82	121	91	61
Latin American regional	1,333	641	703	641	736	696	878	1,117
Asian regional	230	18	48	355	346	218	163	132
African regional	44	59	62	130	128	148	58	286
Middle Eastern regional	1	1	10	*	*	*	*	*
Total int'l and regional	4,563	3,323	4,924	4,452	5,322	4,623	4,498	5,837
Grand total	672,789	760,319	804,486	806,437	811,681	819,906	816,659	827,451

* Less than $500,000.

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

CAPITAL MOVEMENTS

Table CM-I-4. - Total Liabilities by Type and Country, as of Dec. 31, 1990, Preliminary

[Position in millions of dollars]

Country	Total liabilities: Total	Total liabilities: Payable in dollars	Total liabilities: Payable in foreign currencies 1/	Liabilities payable in dollars: Totals: Banks' own liabilities	Totals: Custody liabilities	To foreign official institutions and unaffiliated foreign banks: Deposits: Demand	Deposits: Time 2/	Short-term U.S. Treasury obligations	Other liabilities	Liabilities to banks' own foreign offices	Liabilities to all other foreigners: Deposits: Demand	Deposits: Time 2/	Short-term U.S. Treasury obligations	Other liabilities	Memorandum: Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	1,486	1,229	256	1,115	114	92	462	73	330	181	24	61	1	5	4
Belgium-Luxembourg	15,793	12,407	3,386	11,059	1,349	274	5,390	773	2,138	2,927	136	262	100	406	50
Bulgaria	62	62	-	62	1	20	*	-	38	-	1	3	-	-	-
Czechoslovakia	68	68	-	67	1	40	*	-	23	-	1	3	-	*	*
Denmark	1,505	1,412	93	938	474	113	184	426	479	151	24	7	7	21	1
Finland	681	602	79	518	84	28	8	-	246	260	15	18	*	26	25
France	33,799	30,925	2,874	20,686	10,239	477	7,217	9,853	3,650	8,897	156	239	82	354	101
German Democratic Republic	n.a.	n.a.	19	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	11,377	7,446	3,931	6,310	1,136	461	2,187	808	2,063	1,005	229	428	89	174	41
Greece	949	934	14	807	127	44	135	110	163	152	52	264	7	8	6
Hungary	338	338	-	335	2	69	1	-	211	48	2	5	1	1	*
Ireland	1,079	923	156	806	117	48	161	29	60	483	20	43	13	66	14
Italy	20,152	17,918	2,233	9,453	8,465	403	3,639	7,673	3,263	1,801	129	325	483	203	71
Netherlands	6,467	5,375	1,092	4,507	868	167	2,404	250	951	725	100	189	71	518	83
Norway	2,358	2,358	*	411	1,947	76	10	258	1,753	43	34	93	1	90	188
Poland	1,018	1,018	-	344	674	38	16	671	282	-	1	8	*	1	*
Portugal	2,990	2,943	47	516	2,427	81	86	2,397	100	83	20	98	4	74	2
Romania	60	60	-	59	1	10	*	-	3	46	*	1	-	*	*
Spain	7,921	7,701	220	3,416	4,285	404	806	4,175	734	521	112	886	12	50	32
Sweden	1,885	1,837	48	1,760	78	259	15	64	597	836	16	29	8	14	3
Switzerland	40,295	37,751	2,544	11,153	26,598	691	3,052	22,389	4,527	5,145	163	766	663	354	1,571
Turkey	1,311	1,133	177	660	474	109	260	440	199	70	10	35	7	4	2
United Kingdom	122,904	109,211	13,693	101,252	7,959	735	26,812	5,142	11,902	59,487	593	1,529	750	2,262	644
U.S.S.R.	119	119	*	113	6	87	*	-	17	-	10	4	*	*	*
Yugoslavia	964	928	36	864	64	81	175	61	180	372	6	52	-	1	1
Other Europe	11,442	10,102	1,340	9,382	720	87	3,595	180	5,847	184	17	169	20	4	17
Total Europe	287,042	254,802	32,241	186,591	68,211	4,896	56,615	55,772	39,755	83,416	1,873	5,518	2,319	4,637	2,856
Canada	21,038	20,347	691	16,543	3,804	310	3,229	2,934	1,329	7,764	470	3,354	198	758	107
Latin America and Caribbean:															
Argentina	7,457	7,361	96	6,892	469	132	38	301	180	360	619	5,519	51	163	81
Bahamas	108,117	107,291	826	84,401	22,890	41	5,394	123	24,192	74,554	562	1,215	909	301	245
Bermuda	3,115	2,818	297	2,246	572	9	949	109	343	176	41	600	154	437	26
Brazil	5,882	5,833	49	5,377	456	293	569	*	366	387	439	3,261	39	479	42
British West Indies	151,115	143,320	7,795	106,877	36,443	62	11,179	111	40,296	87,148	121	2,873	343	1,187	213
Chile	3,209	3,145	64	2,968	177	88	53	-	302	75	249	2,244	28	106	74
Colombia	4,503	4,491	13	3,340	1,150	44	740	530	704	13	221	2,095	13	130	299
Cuba	11	11	-	10	*	2	1	-	-	-	1	5	*	*	*
Ecuador	1,390	1,379	12	1,346	32	61	46	*	55	42	112	1,026	8	29	23
Guatemala	1,548	1,534	14	1,503	31	42	16	1	13	2	142	1,260	1	58	24
Jamaica	243	243	*	232	11	53	11	-	47	6	21	87	2	15	3
Mexico	17,165	16,792	373	13,306	3,486	228	1,872	2,532	1,058	455	1,083	8,660	370	535	339
Netherlands Antilles	8,568	7,381	1,188	6,074	1,306	54	127	43	197	3,561	182	1,871	609	737	55
Panama	4,691	4,575	115	4,224	351	60	181	7	545	418	182	2,820	119	246	124
Peru	1,306	1,295	11	1,251	44	40	28	1	77	6	88	1,022	2	32	22
Trinidad and Tobago	389	387	2	371	16	45	71	-	61	22	21	147	-	20	4
Uruguay	2,554	2,522	33	2,424	98	66	94	*	274	802	81	1,098	16	90	53
Venezuela	12,935	12,758	177	10,973	1,786	212	1,276	1,660	1,274	908	552	6,682	28	167	86
Other Latin America and Caribbean	6,575	6,475	101	6,116	359	254	400	43	417	207	514	4,373	69	198	90
Total Latin America and Carribean	340,774	329,610	11,163	259,931	69,679	1,786	23,045	5,461	70,402	169,140	5,230	46,856	2,761	4,929	1,802
Asia:															
China:															
Mainland	2,422	2,421	*	2,342	79	68	962	40	949	271	17	97	8	9	4
Taiwan	11,309	11,268	41	5,490	5,778	273	1,545	5,583	1,915	652	225	1,008	5	61	83
Hong Kong	15,143	12,662	2,481	11,693	970	335	1,645	503	513	7,088	223	2,123	54	178	196
India	1,227	1,225	2	899	326	148	47	150	244	536	33	54	*	12	7
Indonesia	1,245	1,238	7	790	448	208	81	356	201	147	44	197	*	4	3
Israel	2,770	2,767	3	953	1,814	99	189	1,703	269	73	51	339	15	30	26
Japan	89,758	68,582	21,175	55,827	12,756	672	8,928	8,861	5,272	40,429	490	740	707	2,482	174
Korea	2,235	2,231	4	975	1,256	112	35	881	534	489	29	121	-	30	35
Lebanon	402	401	*	382	19	51	32	-	145	12	14	115	12	20	6
Malaysia	1,445	1,412	33	1,024	388	64	44	342	512	134	18	278	*	20	27
Pakistan	746	745	1	416	329	62	36	306	138	116	15	68	*	4	2
Philippines	1,515	1,510	4	1,317	194	269	70	112	167	134	99	621	5	33	32
Singapore	13,249	12,847	402	9,584	3,264	883	2,988	2,928	977	4,578	58	293	48	94	187
Syria	267	153	113	151	2	32	3	-	73	-	8	37	*	1	1
Thailand	1,444	1,441	3	468	973	153	31	903	113	117	43	80	*	2	1
Other Asia	18,466	17,357	1,109	13,605	3,752	529	2,307	3/2,197	3,488	6,402	231	1,459	3/338	407	286
Total Asia	163,640	138,262	25,378	105,914	32,348	3,958	18,945	24,863	15,510	61,177	1,598	7,631	1,193	3,386	1,070
Africa:															
Egypt	1,380	1,377	3	1,369	9	132	306	-	438	394	23	76	1	7	7
Ghana	135	128	8	87	40	29	8	40	31	6	4	9	-	2	*
Liberia	495	478	17	389	89	2	4	1	6	1	62	315	61	27	18
Morocco	101	101	*	92	9	24	32	-	22	3	6	12	*	1	1
South Africa	226	225	1	222	3	118	*	-	67	-	11	26	1	1	1
Zaire	53	53	-	44	9	9	*	9	8	4	2	10	*	13	*
Other Africa	2,231	2,218	13	2,014	204	464	350	3/53	892	171	98	172	3/5	12	12
Total Africa	4,622	4,580	42	4,217	364	778	699	103	1,463	578	206	620	68	64	39
Other countries:															
Australia	3,720	3,672	48	1,373	2,299	241	78	2,039	250	368	287	59	15	334	56
All other	778	775	3	457	318	18	50	285	160	102	45	97	6	12	3
Total other countries	4,497	4,447	51	1,830	2,617	259	129	2,324	410	470	332	156	21	346	59
Total foreign countries	821,614	752,048	69,566	575,026	177,022	11,988	102,662	91,457	128,870	322,545	9,709	64,136	6,561	14,121	5,933
International and regional:															
International	4,241	4,193	48	3,664	528	15	717	163	3,267	-	-	-	-	30	-
European regional	61	61	-	12	49	2	-	49	10	-	-	-	-	-	-
Latin American regional	1,117	1,048	69	349	700	15	301	52	681	-	-	-	-	-	588
Asian regional	132	132	-	32	100	1	*	100	30	-	-	-	-	-	-
African regional	286	286	-	281	5	2	*	1	283	-	-	-	-	-	*
Middle Eastern regional	*	*	-	*	-	*	-	-	-	-	-	-	-	-	-
Total international and regional	5,837	5,720	117	4,338	1,382	36	1,018	365	4,272	-	-	-	-	30	589
Grand total	827,451	757,768	69,683	579,364	178,404	12,023	103,680	91,822	133,141	322,545	9,709	64,136	6,561	14,151	6,522

* Less than $500,000. 1/ These data as of Sept. 30, 1990.
2/ Excludes negotiable time certificates of deposit, which are included in "Other liabilities."

3/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $2,312 million.

CAPITAL MOVEMENTS

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

Table CM—II—1. — Total Claims by Type

[Position at end of period in millions of dollars]

Type of claim	Calendar year 1988	1989				1990		
		Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
Total claims	608,036	637,244	613,374	637,937	661,251	603,984	616,426	629,748
Payable in dollars	538,689	563,818	550,141	564,565	592,616	541,234	548,270	558,941
Banks' own claims on foreigners	491,165	505,887	492,315	501,459	534,022	487,878	489,170	493,239
Foreign public borrowers	62,658	64,241	64,371	62,774	60,087	51,895	49,090	48,218
Unaffiliated foreign banks:								
Deposits	65,898	67,135	68,572	72,531	78,184	71,224	69,336	72,266
Other	63,527	62,745	59,454	58,521	56,686	51,845	52,491	52,722
Own foreign offices	257,436	272,960	259,278	266,960	295,980	274,909	280,044	278,871
All other foreigners	41,646	38,805	40,640	40,673	43,084	38,005	38,209	41,162
Claims of banks' domestic customers	47,524	57,931	57,826	63,106	58,594	53,357	59,100	65,702
Deposits	8,289	12,214	13,412	14,740	13,019	16,981	15,708	14,707
Negotiable and readily transferable instruments	25,700	29,582	28,051	31,756	30,983	22,020	27,451	33,791
Collections and other	13,535	16,136	16,362	16,610	14,592	14,355	15,940	17,203
Payable in foreign currencies	69,347	73,426	63,233	73,372	68,634	62,749	68,156	70,807
Banks' own claims on foreigners	68,983	73,050	62,234	70,328	65,127	61,100	66,655	67,965
Claims of banks' domestic customers	364	376	998	3,044	3,507	1,649	1,501	2,843
Memoranda:								
Claims reported by 18Fs	320,056	334,944	320,859	332,577	343,191	313,396	322,316	315,767
Payable in dollars	260,903	271,567	267,608	273,033	290,047	266,183	267,953	261,448
Payable in foreign currencies	59,153	63,377	53,251	59,544	53,144	47,214	54,363	54,319
Customer liability on acceptances	19,596	18,279	17,717	13,751	12,899	13,610	12,930	12,812
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	26,562	24,615	24,338	24,096	23,493	23,253	20,650	21,560
On all other unaffiliated foreigners	146,071	144,166	143,550	146,562	154,415	137,046	138,630	144,996
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	35,291	39,033	39,247	38,337	36,014	27,893	27,960	26,217
On all other unaffiliated foreigners	25,259	24,492	25,117	25,085	23,762	23,617	21,320	20,974

CLAIMS ON FOREIGNERS CALENDAR YEARS 1985-90

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

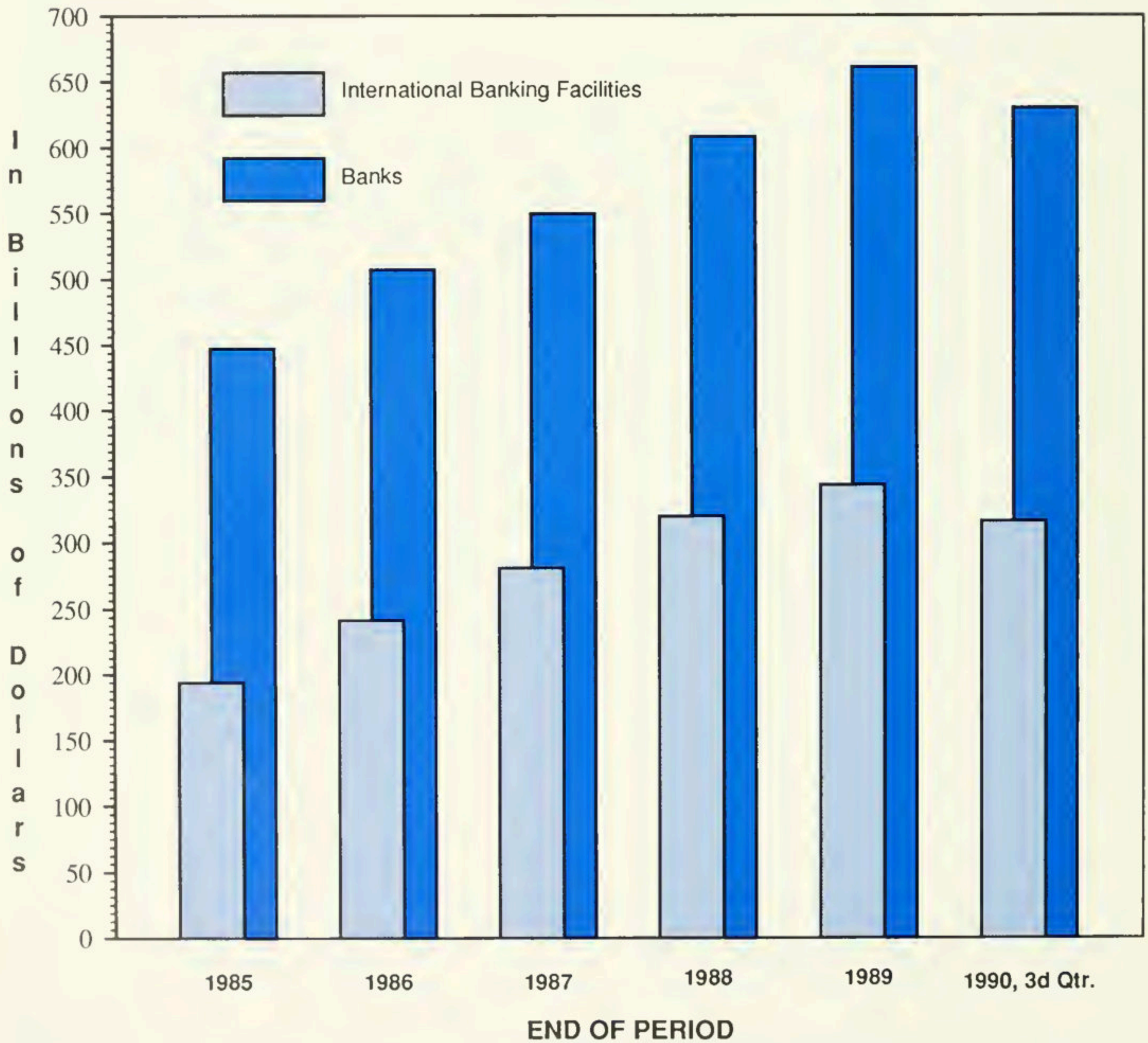


Table CM-II-2. - Total Claims by Country

[Position at end of period in millions of dollars]

Country	Calendar year 1988	1989				1990		
		Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:								
Austria	602	979	952	629	561	792	615	617
Belgium-Luxembourg	9,630	9,019	8,906	8,468	7,517	7,644	7,007	7,269
Bulgaria	68	75	115	103	98	82	87	85
Czechoslovakia	25	26	39	25	22	35	28	34
Denmark	840	961	1,145	896	830	1,021	1,034	964
Finland	1,256	1,098	1,360	1,537	1,232	1,391	1,410	1,424
France	15,456	18,765	18,843	19,105	18,836	18,016	17,055	17,565
German Democratic Republic	468	156	182	166	259	288	285	238
Germany	4,887	5,738	6,229	6,969	6,119	5,243	6,403	6,811
Greece	469	614	658	700	818	703	549	751
Hungary	377	367	351	339	384	367	221	214
Ireland	615	660	673	626	616	784	617	690
Italy	9,391	8,225	8,946	8,284	9,631	8,127	8,676	8,342
Netherlands	3,429	3,612	2,862	2,797	2,674	2,721	2,827	2,890
Norway	503	578	848	780	677	855	805	820
Poland	232	223	234	249	258	216	230	193
Portugal	269	280	343	306	426	477	756	679
Romania	48	45	33	34	28	33	16	12
Spain	1,967	2,594	2,316	1,827	2,063	2,432	2,313	2,603
Sweden	2,473	3,454	2,870	3,412	2,971	3,324	4,489	3,994
Switzerland	4,631	4,856	6,213	5,870	7,969	6,694	6,374	5,611
Turkey	2,797	2,637	2,439	3,059	3,024	3,151	3,281	3,435
United Kingdom	93,674	94,412	88,957	92,889	94,261	79,247	83,885	91,637
U.S.S.R.	1,398	1,417	1,309	1,686	1,340	1,464	919	1,123
Yugoslavia	1,418	1,499	1,413	1,391	1,350	1,172	1,111	1,138
Other Europe	733	750	633	948	948	712	397	360
Total Europe	157,653	163,041	158,866	163,092	164,912	146,989	151,393	159,499
Canada	24,066	25,123	21,876	19,985	19,689	18,184	20,806	19,460
Latin America and Caribbean:								
Argentina	12,322	12,133	11,421	11,055	9,790	8,626	8,085	8,080
Bahamas	69,005	76,032	68,905	73,288	79,374	70,572	68,811	73,934
Bermuda	484	733	416	1,158	1,343	487	1,974	3,751
Brazil	26,348	26,428	26,475	25,974	24,256	22,453	21,349	19,388
British West Indies	60,803	66,367	76,049	77,469	82,137	89,245	91,126	93,237
Chile	5,466	5,593	5,160	5,009	4,696	4,455	3,830	3,579
Colombia	3,146	2,944	2,786	2,721	2,917	2,815	2,731	2,702
Cuba	1	1	1	1	1	*	*	*
Ecuador	2,210	2,129	1,986	1,987	1,768	1,618	1,570	1,599
Guatemala	208	210	213	208	209	223	202	235
Jamaica	220	257	292	288	303	270	263	258
Mexico	26,852	26,632	26,037	24,988	24,997	14,825	14,924	16,110
Netherlands Antilles	1,449	1,082	1,324	1,238	2,027	1,799	1,808	1,995
Panama	2,787	2,709	2,669	2,092	1,985	1,933	1,783	1,751
Peru	1,036	967	878	845	793	773	714	684
Trinidad and Tobago	155	164	185	198	203	218	220	228
Uruguay	947	909	915	921	962	950	867	827
Venezuela	11,050	11,137	10,998	10,621	10,205	9,088	8,748	7,907
Other Latin America and Caribbean	1,557	1,640	1,466	1,752	1,643	1,677	1,332	1,441
Total Latin America and Caribbean	226,045	238,068	238,177	241,812	249,610	232,026	230,336	237,705
Asia:								
China:								
Mainland	824	1,045	979	683	703	663	593	567
Taiwan	4,270	4,299	4,236	3,471	2,873	2,127	2,029	1,742
Hong Kong	12,405	9,980	10,824	12,468	13,189	9,695	11,477	11,521
India	600	608	569	681	669	762	842	924
Indonesia	719	686	706	663	660	617	837	862
Israel	6,203	6,094	6,101	6,643	6,334	6,292	6,256	6,190
Japan	138,661	153,422	131,503	144,512	155,162	145,078	147,653	145,711
Korea	5,304	5,275	5,748	5,805	5,422	5,158	5,456	6,018
Lebanon	71	102	74	70	74	73	80	93
Malaysia	130	160	264	195	477	312	150	273
Pakistan	387	975	1,010	1,078	1,137	1,072	1,134	1,173
Philippines	1,897	1,936	1,784	1,639	1,347	1,208	1,359	1,335
Singapore	8,813	6,265	8,323	9,191	11,103	8,579	8,153	8,220
Syria	36	56	36	36	45	33	32	146
Thailand	925	1,035	1,093	1,239	1,185	1,060	1,326	1,331
Oil-exporting countries 1/	6,396	5,610	6,793	8,789	10,419	9,233	11,138	10,991
Other Asia	646	617	616	665	622	736	724	812
Total Asia	188,286	198,165	180,659	197,826	211,420	192,698	199,238	197,907
Africa:								
Egypt	527	559	548	516	508	483	477	437
Ghana	16	11	7	7	9	*	2	*
Liberia	687	941	1,055	993	902	925	911	905
Morocco	525	550	542	535	730	752	741	707
South Africa	1,757	1,773	1,803	1,754	1,673	1,698	1,613	1,631
Zaire	33	27	28	25	17	26	22	20
Oil-exporting countries 2/	1,619	1,559	1,562	1,687	1,687	1,795	1,709	1,592
Other Africa	882	858	774	770	721	660	683	613
Total Africa	6,045	6,278	6,318	6,287	6,247	6,339	6,160	5,905
Other countries:								
Australia	2,084	2,850	2,146	4,678	4,736	2,597	2,608	2,931
All other	1,466	1,449	1,665	1,113	1,003	1,002	1,179	924
Total other countries	3,550	4,299	3,811	5,791	5,739	3,599	3,787	3,855
Total foreign countries	605,646	634,975	609,708	634,793	657,618	599,834	611,720	624,331
International and regional:								
International	2,258	2,191	3,478	3,018	3,539	4,053	4,621	5,306
European regional	47	3	8	8	3	2	2	2
Latin American regional	60	51	63	68	67	69	58	64
Asian regional	14	14	105	39	14	14	14	14
African regional	11	11	12	11	11	11	11	31
Middle Eastern regional	*	-	*	-	*	-	*	-
Total int'l and regional	2,390	2,270	3,666	3,144	3,633	4,150	4,706	5,417
Grand total	608,036	637,244	613,374	637,937	661,251	603,984	616,426	629,748

* Less than $500,000.

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

CAPITAL MOVEMENTS

Table CM-II-3. - Total Claims on Foreigners by Type and Country Reported by Banks in the United States, as of Sept. 30, 1990

[Position at end of period in millions of dollars]

Country	Total claims	Reporting banks' own claims: Total banks' own claims	On foreign public borrowers and unaffiliated foreigners	On own foreign offices	Payable in foreign currencies	Memorandum: Customers' liability on acceptances	Claims of banks' domestic customers: Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	617	502	318	55	129	1	115	114	*
Belgium-Luxembourg	7,269	7,125	3,649	1,978	1,498	38	144	125	19
Bulgaria	85	82	82	-	*	-	3	3	-
Czechoslovakia	34	31	24	-	7	3	3	3	-
Denmark	964	881	541	128	212	*	84	79	5
Finland	1,424	1,057	639	323	94	80	367	364	3
France	17,565	16,834	6,986	7,412	2,437	34	730	561	170
German Democratic Republic	238	237	189	-	48	-	1	*	*
Germany	6,811	6,148	1,454	1,949	2,745	11	663	466	197
Greece	751	719	452	234	33	39	32	32	*
Hungary	214	213	168	-	46	51	1	1	-
Ireland	690	613	157	303	153	*	78	77	*
Italy	8,342	7,706	3,379	1,255	3,072	266	637	456	181
Netherlands	2,890	2,429	1,844	375	210	4	461	438	24
Norway	820	763	708	36	19	31	57	55	3
Poland	193	191	168	-	22	-	2	2	-
Portugal	679	674	256	156	262	29	4	4	*
Romania	12	9	9	-	-	-	3	3	-
Spain	2,603	2,456	1,167	1,145	144	206	147	129	17
Sweden	3,994	3,136	2,303	144	689	332	858	848	9
Switzerland	5,611	5,114	2,287	1,641	1,186	8	497	475	22
Turkey	3,435	1,491	1,250	128	114	139	1,944	1,944	*
United Kingdom	91,637	65,946	26,026	31,803	8,116	221	25,691	24,983	708
U.S.S.R.	1,123	988	794	146	48	288	136	134	2
Yugoslavia	1,138	1,137	970	150	17	*	1	1	-
Other Europe	360	341	216	22	103	19	19	19	*
Total Europe	159,499	126,822	56,035	49,383	21,404	1,800	32,677	31,316	1,361
Canada	19,460	15,957	8,562	6,883	513	264	3,503	3,156	346
Latin America and Caribbean:									
Argentina	8,080	7,950	6,647	902	401	55	130	130	*
Bahamas	73,934	72,350	3,368	68,166	816	404	1,584	1,582	2
Bermuda	3,751	3,741	3,736	*	5	26	10	10	-
Brazil	19,388	19,047	16,522	2,129	395	771	341	341	*
British West Indies	93,237	80,408	11,332	62,198	6,878	148	12,629	12,763	67
Chile	3,579	3,527	3,093	172	263	156	52	51	*
Colombia	2,702	2,616	2,491	72	53	24	86	86	-
Cuba	*	*	*	-	-	-	-	-	-
Ecuador	1,599	1,581	1,482	16	83	22	18	18	-
Guatemala	235	221	215	-	6	32	14	14	-
Jamaica	258	254	236	18	*	4	4	4	-
Mexico	16,110	15,955	14,433	933	589	1,198	155	153	2
Netherlands Antilles	1,995	1,871	1,296	522	53	3	125	8	117
Panama	1,751	1,720	1,126	429	164	47	31	31	*
Peru	684	663	648	1	14	6	22	22	-
Trinidad and Tobago	228	224	223	1	-	*	3	3	*
Uruguay	827	818	779	25	14	3	9	9	-
Venezuela	7,907	7,850	6,898	376	576	53	57	57	*
Other Latin America and Caribbean	1,441	1,311	1,145	154	13	93	130	130	*
Total Latin America and Caribbean	237,705	222,106	75,671	136,112	10,323	3,043	15,599	15,411	188
Asia:									
China:									
Mainland	567	550	542	*	7	5	17	17	*
Taiwan	1,742	1,682	1,187	494	1	334	60	60	-
Hong Kong	11,521	11,494	4,565	4,461	2,468	179	27	24	3
India	924	880	838	29	13	379	44	44	*
Indonesia	862	841	670	156	15	80	20	18	2
Israel	6,190	733	471	226	35	74	5,457	5,457	-
Japan	145,711	137,628	39,639	66,903	31,085	4,124	8,083	7,468	615
Korea	6,018	5,712	2,995	2,683	33	1,246	306	297	9
Lebanon	93	92	91	1	*	1	1	1	-
Malaysia	273	251	98	111	42	*	22	20	3
Pakistan	1,173	541	473	68	*	23	632	632	*
Philippines	1,335	1,334	1,085	248	*	193	1	1	*
Singapore	8,220	8,195	4,167	3,055	972	72	25	23	2
Syria	146	143	30	-	113	-	4	4	-
Thailand	1,331	1,313	904	375	34	530	18	17	*
Other Asia	11,803	11,388	4,398	6,601	389	73	415	415	*
Total Asia	197,907	182,775	62,155	85,412	35,208	7,314	15,132	14,496	636
Africa:									
Egypt	437	432	416	13	2	4	6	6	-
Ghana	*	*	*	-	-	-	*	*	-
Liberia	905	904	874	*	30	*	1	1	-
Morocco	707	544	541	1	2	*	163	163	*
South Africa	1,631	1,618	1,594	-	23	9	13	13	*
Zaire	20	20	12	8	-	-	*	*	-
Other Africa	2,205	2,127	2,063	21	43	136	78	77	1
Total Africa	5,905	5,644	5,500	44	100	149	261	259	1
Other countries:									
Australia	2,931	1,974	1,120	743	112	211	957	763	194
All other	924	507	129	295	83	30	416	300	116
Total other countries	3,855	2,482	1,249	1,038	195	242	1,373	1,063	310
Total foreign countries	624,331	555,787	209,173	278,871	67,743	12,812	68,544	65,702	2,843
International and regional:									
International	5,306	5,306	5,084	-	222	-	-	-	-
European regional	2	2	2	-	-	-	-	-	-
Latin American regional	64	64	64	-	-	-	-	-	-
Asian regional	14	14	14	-	-	-	-	-	-
African regional	31	31	31	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total int'l and regional	5,417	5,417	5,195	-	222	-	-	-	-
Grand total	629,748	561,204	214,368	278,871	67,965	12,812	68,544	65,702	2,843

* Less than $500,000.

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

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

[Position at end of period in millions of dollars]

End of calendar year or month	Total dollar claims on non-bank foreigners	Dollar claims of U.S. offices		Dollar claims of U.S.-based banks' major foreign branches 1/
		U.S.-based banks	U.S. agencies and branches of foreign banks	
	(1)	(2)	(3)	(4)
1985	176,226	68,164	42,528	65,534
1986	166,711	68,630	41,636	56,445
1987	157,978	66,443	41,098	50,437
1988	146,356	65,376	38,928	42,052
1989-Nov.	144,534	66,407	38,274	39,853
Dec. r	141,517	65,167	38,005	38,345
1990-Jan. r	134,743	61,527	36,992	36,223
Feb. r	133,483	58,941	36,395	38,147
Mar. r	129,080	55,441	34,459	39,180
Apr. r	128,801	55,383	33,743	39,675
May r	127,200	54,513	33,024	39,663
June r	126,423	54,150	33,149	39,124
July	124,356	51,783	32,719	39,854
Aug.	123,092	50,936	32,300	39,855
Sept.	129,232	57,311	32,068	39,853
Oct. p	129,512	56,590	32,307	40,616
Nov. p	133,252	59,236	32,958	41,058

1/ Federal Reserve Board data.

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

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

[Position at end of period in millions of dollars]

Type of liability or claim	Calendar year			1989		1990		
	1986	1987	1988 r	Sept. r	Dec. r	Mar. r	June	Sept. p
Total liabilities	25,587	28,302	32,813	36,405	37,613	37,594	38,742	43,662
Payable in dollars	21,749	22,785	27,195	31,544	32,769	33,305	34,229	38,536
Financial	9,609	8,643	10,483	13,164	13,662	13,665	15,365	15,802
Commercial:								
Trade payables	5,166	5,754	4,923	6,000	6,503	6,352	5,786	8,887
Advance receipts and other	6,974	8,388	11,789	12,380	12,603	13,289	13,078	13,847
Payable in foreign currencies	3,838	5,517	5,618	4,861	4,845	4,289	4,512	5,126
Financial	2,524	3,781	3,900	3,852	3,902	3,213	3,401	3,840
Commercial:								
Trade payables	1,284	1,551	1,581	906	874	924	952	1,018
Advance receipts and other	30	185	137	103	68	153	159	268
Total claims	36,265	30,964	34,035	32,088	31,437	29,708	31,468	30,846
Payable in dollars	33,867	28,502	31,654	29,806	29,106	27,595	29,174	28,491
Financial:								
Deposits	19,331	13,765	14,544	11,278	9,473	9,583	8,825	9,109
Other	5,005	4,656	5,450	6,073	6,535	5,357	7,365	5,616
Commercial:								
Trade receivables	8,405	9,084	10,597	10,993	11,512	11,086	11,323	11,982
Advance payments and other	1,125	997	1,063	1,462	1,586	1,568	1,662	1,783
Payable in foreign currencies	2,399	2,462	2,381	2,282	2,330	2,114	2,294	2,355
Financial:								
Deposits	585	1,128	1,099	877	927	853	1,053	1,149
Other	1,352	814	777	908	754	688	733	652
Commercial:								
Trade receivables	377	451	494	478	627	549	484	524
Advance payments and other	84	68	12	19	22	24	24	30

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Calendar year				1989		1990		
	1985	1986	1987	1988 r	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:									
Austria	58	26	19	40	63	53	58	43	54
Belgium-Luxembourg	411	370	345	448	445	517	566	642	597
Bulgaria	2	*	5	4	7	5	9	9	9
Czechoslovakia	*	*	1	2	1	1	1	13	13
Denmark	21	42	77	44	94	101	113	97	114
Finland	236	224	283	200	230	220	222	359	352
France	1,309	1,013	808	814	1,048	1,129	1,099	1,084	1,689
German Democratic Republic	18	19	5	2	1	3	7	3	2
Germany	983	1,083	1,460	2,398	1,777	1,884	1,626	1,635	1,754
Greece	70	19	192	265	192	160	155	166	181
Hungary	9	7	1	1	2	2	2	2	2
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	352	342	384	479	487	523	531	537	525
Netherlands	1,224	966	1,289	1,466	1,402	1,645	1,588	1,540	1,648
Norway	236	201	136	183	208	193	318	345	645
Poland	2	1	1	69	39	57	48	51	27
Portugal	2	8	10	15	25	27	30	25	41
Romania	58	41	39	38	35	35	35	34	33
Spain	220	157	181	222	465	477	493	465	816
Sweden	136	151	137	310	331	322	346	330	360
Switzerland	989	1,031	1,117	1,449	1,330	1,162	1,112	1,274	1,447
Turkey	25	9	38	74	186	272	211	86	52
United Kingdom	5,281	6,481	7,155	8,597	10,910	11,359	11,137	11,194	10,382
U.S.S.R.	4	6	2	6	3	2	2	4	2
Yugoslavia	30	22	46	20	35	61	44	55	61
Other Europe	97	145	105	123	228	234	290	309	410
Total Europe	11,774	12,363	13,836	17,268	19,534	20,442	20,043	20,300	21,214
Canada	2,288	1,804	1,661	1,605	1,764	1,640	1,440	1,440	1,540
Latin America and Caribbean:									
Argentina	72	29	51	17	17	17	12	19	38
Bahamas	1,135	646	337	233	213	197	309	272	387
Bermuda	81	160	168	286	312	326	517	412	371
Brazil	87	93	71	95	113	100	116	106	126
British West Indies	1,887	1,196	797	679	773	662	1,078	1,746	2,389
Chile	10	34	68	21	35	34	34	25	31
Colombia	77	21	35	30	54	48	42	36	32
Cuba	*	*	*	*	-	*	-	-	-
Ecuador	8	12	5	9	6	14	13	6	12
Guatemala	4	5	2	7	4	5	4	7	13
Jamaica	3	13	3	7	4	2	3	4	5
Mexico	446	239	202	218	224	311	246	289	509
Netherlands Antilles	115	86	32	17	444	472	493	559	647
Panama	49	25	11	5	3	3	19	4	4
Peru	12	22	41	96	27	19	8	18	19
Trinidad and Tobago	10	8	3	8	5	5	9	8	8
Uruguay	11	5	4	1	2	*	1	1	7
Venezuela	216	216	162	114	107	154	85	119	120
Other Latin America and Caribbean	50	60	60	86	112	86	128	155	173
Total Latin America and Caribbean	4,272	2,868	2,053	1,929	2,453	2,454	3,117	3,786	4,891
Asia:									
China:									
Mainland	232	264	204	317	412	397	357	320	347
Taiwan	140	113	249	519	462	529	479	518	541
Hong Kong	175	112	208	580	686	735	916	735	778
India	39	25	92	60	65	72	73	69	26
Indonesia	130	79	14	26	82	103	49	68	164
Israel	198	198	295	133	123	136	144	152	159
Japan	2,997	3,440	4,620	5,532	5,680	5,986	5,318	5,999	6,258
Korea	631	572	785	687	1,099	982	1,077	1,080	1,214
Lebanon	1	*	1	3	3	3	3	9	10
Malaysia	42	13	39	135	188	107	92	103	118
Pakistan	14	14	17	18	15	23	21	19	16
Philippines	22	17	15	8	13	37	23	13	20
Singapore	184	215	279	391	321	302	374	424	407
Syria	2	2	3	5	15	7	33	14	24
Thailand	40	101	31	136	210	242	201	211	282
Oil-exporting countries 1/	2,911	1,686	1,971	1,388	1,444	1,403	1,395	1,129	2,325
Other Asia	103	34	192	164	30	37	60	21	126
Total Asia	7,861	6,885	9,017	10,102	10,848	11,104	10,619	10,884	12,814
Africa:									
Egypt	156	209	217	166	112	251	246	338	390
Ghana	*	1	*	2	*	*	*	*	*
Liberia	2	*	1	*	3	1	1	1	*
Morocco	3	5	1	4	24	37	26	30	21
South Africa	141	165	158	158	125	146	122	129	171
Zaire	1	1	1	1	2	2	2	2	2
Oil-exporting countries 2/	238	198	136	202	257	307	263	278	593
Other Africa	59	42	64	44	128	102	96	111	140
Total Africa	599	620	578	578	652	847	756	888	1,317
Other countries:									
Australia	467	357	406	829	1,062	1,054	1,228	1,131	1,124
All other	102	101	125	47	61	39	51	93	539
Total other countries	570	459	531	876	1,123	1,094	1,278	1,224	1,663
Total foreign countries	27,363	24,998	27,676	32,357	36,374	37,580	37,254	38,521	43,438
International and regional:									
International	443	547	599	436	1	1	298	180	182
European regional	18	42	27	20	30	32	42	41	42
Latin American regional	1	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	*	-
Total int'l and regional	462	589	626	456	31	33	340	220	224
Grand total	27,825	25,587	28,302	32,813	36,405	37,613	37,594	38,742	43,662

* Less than $500,000.

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

CAPITAL MOVEMENTS

Table CM-IV-3. - Total Liabilities by Type and Country, as of Sept. 30, 1990, Preliminary

[Position at end of period in millions of dollars]

Country	Total liabilities	Financial liabilities: Total	Financial liabilities: Payable in dollars	Financial liabilities: Payable in foreign currencies	Commercial liabilities
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	54	14	1	14	39
Belgium-Luxembourg	597	350	323	27	246
Bulgaria	9	7	7	-	2
Czechoslovakia	13	-	-	-	13
Denmark	114	-	-	-	114
Finland	352	207	207	-	145
France	1,689	503	437	67	1,186
German Democratic Republic	2	-	-	-	2
Germany	1,754	735	644	91	1,019
Greece	181	*	*	-	181
Hungary	2	-	-	-	2
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	525	51	4	47	473
Netherlands	1,648	948	710	238	700
Norway	645	244	244	*	401
Poland	27	17	17	-	10
Portugal	41	-	-	-	41
Romania	33	-	-	-	33
Spain	816	22	2	21	794
Sweden	360	-	-	-	360
Switzerland	1,447	740	316	423	708
Turkey	52	-	-	-	52
United Kingdom	10,382	7,579	7,312	267	2,803
U.S.S.R.	2	*	*	-	2
Yugoslavia	61	*	*	-	61
Other Europe	410	77	75	2	333
Total Europe	21,214	11,495	10,299	1,196	9,719
Canada	1,540	276	185	90	1,264
Latin America and Caribbean:					
Argentina	38	*	*	-	38
Bahamas	387	368	368	*	18
Bermuda	371	*	*	*	371
Brazil	126	-	-	-	126
British West Indies	2,389	2,352	2,322	30	36
Chile	31	-	-	-	31
Colombia	32	-	-	-	32
Cuba	-	-	-	-	-
Ecuador	12	-	-	-	12
Guatemala	13	-	-	-	13
Jamaica	5	-	-	-	5
Mexico	509	4	1	3	505
Netherlands Antilles	647	611	611	-	36
Panama	4	*	*	*	4
Peru	19	-	-	-	19
Trinidad and Tobago	8	-	-	-	8
Uruguay	7	-	-	-	7
Venezuela	120	-	-	-	120
Other Latin America and Caribbean	173	1	1	*	172
Total Latin America and Caribbean	4,891	3,337	3,304	33	1,553
Asia:					
China:					
Mainland	347	*	*	*	346
Taiwan	541	*	-	*	541
Hong Kong	778	547	541	6	230
India	26	1	*	1	25
Indonesia	164	*	*	-	164
Israel	159	-	-	-	159
Japan	6,258	3,091	1,065	2,026	3,167
Korea	1,214	333	333	-	881
Lebanon	10	-	-	-	10
Malaysia	118	1	-	1	117
Pakistan	16	*	*	*	16
Philippines	20	-	-	-	20
Singapore	407	73	71	1	335
Syria	24	-	-	-	24
Thailand	282	*	*	-	282
Other Asia	2,450	4	2	3	2,446
Total Asia	12,814	4,052	2,013	2,039	8,763
Africa:					
Egypt	390	2	*	2	389
Ghana	*	-	-	-	*
Liberia	*	-	-	-	*
Morocco	21	*	*	-	21
South Africa	171	*	-	*	171
Zaire	2	-	-	-	2
Other Africa	733	*	*	*	733
Total Africa	1,317	2	*	2	1,315
Other countries:					
Australia	1,124	*	-	*	1,124
All other	539	479	*	479	59
Total other countries	1,663	479	*	479	1,183
Total foreign countries	43,438	19,641	15,802	3,840	23,797
International and regional:					
International	182	-	-	-	182
European regional	42	-	-	-	42
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	224	-	-	-	224
Grand total	43,662	19,641	15,802	3,840	24,021

* Less than $500,000.

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

[Position at end of period in millions of dollars]

Country	Calendar year				1989		1990		
	1985	1986	1987	1988 r	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:									
Austria	55	24	33	52	20	42	32	44	36
Belgium-Luxembourg	185	174	184	207	386	269	240	333	215
Bulgaria	5	7	5	4	6	9	7	7	4
Czechoslovakia	4	1	7	16	9	14	10	8	11
Denmark	56	62	64	74	56	69	42	41	42
Finland	30	83	55	103	39	75	57	72	60
France	611	568	983	874	1,001	1,108	1,155	1,049	1,283
German Democratic Republic	6	22	8	12	6	17	10	23	6
Germany	569	560	664	789	806	879	1,204	755	735
Greece	110	77	71	43	64	57	44	60	79
Hungary	6	9	13	15	11	15	20	16	14
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	472	458	472	591	540	676	544	578	537
Netherlands	446	315	483	559	689	781	765	807	805
Norway	150	123	126	139	175	190	153	166	202
Poland	5	7	8	11	10	18	12	11	9
Portugal	10	9	15	122	118	127	142	122	204
Romania	4	22	9	8	10	14	27	23	24
Spain	179	205	206	259	253	254	255	329	277
Sweden	111	141	130	145	216	196	219	203	194
Switzerland	358	402	249	562	333	400	392	372	475
Turkey	39	52	81	110	128	114	95	129	128
United Kingdom	6,906	10,854	9,539	10,364	7,817	7,607	7,262	10,125	8,602
U.S.S.R.	14	64	54	96	85	83	101	149	161
Yugoslavia	105	159	177	146	109	135	109	120	133
Other Europe	29	70	75	161	73	59	76	83	95
Total Europe	10,462	14,469	13,711	15,461	12,958	13,209	12,975	15,628	14,332
Canada	4,283	5,742	3,780	3,308	3,638	2,951	2,849	3,148	3,129
Latin America and Caribbean:									
Argentina	81	127	141	161	162	171	168	157	145
Bahamas	2,711	2,656	2,012	1,882	1,709	1,573	1,621	936	994
Bermuda	99	198	177	248	304	330	247	287	352
Brazil	284	320	288	345	309	516	310	317	322
British West Indies	4,577	6,118	4,460	5,784	6,158	5,466	4,862	4,074	4,250
Chile	54	63	65	88	96	87	94	95	94
Colombia	119	193	207	193	176	211	141	140	135
Cuba	1	1	1	*	*	2	*	1	1
Ecuador	69	72	97	99	91	82	94	94	95
Guatemala	42	36	45	47	28	35	39	43	34
Jamaica	44	47	52	45	55	49	44	33	32
Mexico	690	587	540	612	614	603	677	747	807
Netherlands Antilles	29	65	66	43	52	48	45	40	52
Panama	248	33	42	47	42	48	43	38	46
Peru	38	75	126	195	82	80	56	53	57
Trinidad and Tobago	27	28	18	17	17	21	16	13	24
Uruguay	6	10	6	9	10	12	10	9	10
Venezuela	204	258	302	248	225	167	209	242	245
Other Latin America and Caribbean	277	261	296	336	333	265	305	325	361
Total Latin America and Caribbean	9,600	11,148	8,942	10,401	10,463	9,767	8,982	7,645	8,055
Asia:									
China:									
Mainland	180	131	133	118	174	119	121	133	123
Taiwan	179	121	186	314	389	429	414	372	347
Hong Kong	211	217	171	221	183	180	159	164	193
India	60	110	81	114	112	128	143	133	133
Indonesia	116	91	83	122	112	113	88	99	92
Israel	221	186	196	165	155	179	123	139	188
Japan	1,491	1,881	1,763	1,521	1,636	1,623	1,477	1,520	1,659
Korea	178	248	248	291	362	369	383	383	428
Lebanon	9	9	17	11	10	9	11	7	5
Malaysia	53	55	37	54	59	61	53	54	51
Pakistan	26	44	43	40	46	42	37	55	32
Philippines	53	40	55	61	73	49	51	60	68
Singapore	160	210	200	201	236	335	305	428	473
Syria	2	4	10	8	37	42	54	58	48
Thailand	48	54	32	50	60	83	77	88	113
Oil-exporting countries 1/	642	570	458	458	417	523	439	420	412
Other Asia	84	100	81	89	80	83	85	81	37
Total Asia	3,713	4,072	3,794	3,837	4,142	4,369	4,020	4,194	4,400
Africa:									
Egypt	148	196	81	125	117	109	125	91	98
Ghana	*	1	5	1	1	1	*	1	1
Liberia	3	4	5	3	15	16	16	15	15
Morocco	12	16	12	9	13	11	9	10	14
South Africa	97	62	85	115	80	84	96	83	102
Zaire	3	3	14	11	15	16	16	14	11
Oil-exporting countries 2/	160	166	151	132	95	119	100	106	78
Other Africa	117	136	114	144	138	203	129	132	103
Total Africa	540	585	466	541	473	558	492	452	421
Other countries:									
Australia	206	183	229	367	323	481	287	293	389
All other	36	46	33	102	51	76	76	80	89
Total other countries	242	229	262	470	374	557	363	374	478
Total foreign countries	28,841	36,245	30,954	34,016	32,047	31,410	29,682	31,441	30,815
International and regional:									
International	3	2	3	6	27	15	10	17	15
European regional	33	18	6	12	14	12	16	10	16
Latin American regional	*	*	*	*	*	*	*	*	-
Asian regional	-	-	-	-	*	*	*	*	*
African regional	-	*	*	-	-	-	-	-	-
Middle Eastern regional	*	-	-	-	-	-	-	*	-
Total int'l and regional	36	20	10	18	40	27	26	27	31
Grand total	28,876	36,265	30,964	34,035	32,088	31,437	29,708	31,468	30,846

* Less than $500,000.

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

Table CM-IV-5. - Total Claims by Type and Country, as of Sept. 30, 1990, Preliminary

[Position at end of period in millions of dollars]

Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	36	2	1	*	34
Belgium-Luxembourg	215	27	7	20	189
Bulgaria	4	-	-	-	4
Czechoslovakia	11	*	*	-	11
Denmark	42	5	4	2	37
Finland	60	5	2	2	56
France	1,283	143	119	24	1,140
German Democratic Republic	6	*	-	*	6
Germany	735	97	76	21	638
Greece	79	4	*	3	75
Hungary	14	*	*	-	14
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	537	18	1	17	519
Netherlands	805	315	298	17	490
Norway	202	32	26	6	171
Poland	9	*	*	-	9
Portugal	204	105	103	2	99
Romania	24	-	-	-	24
Spain	277	17	6	11	260
Sweden	194	7	3	4	187
Switzerland	475	176	116	60	300
Turkey	128	1	*	1	127
United Kingdom	8,602	6,926	6,327	599	1,675
U.S.S.R.	161	*	*	*	160
Yugoslavia	133	19	19	*	114
Other Europe	95	6	5	1	89
Total Europe	14,332	7,905	7,114	792	6,427
Canada	3,129	1,994	1,408	586	1,135
Latin America and Caribbean:					
Argentina	145	19	19	*	126
Bahamas	994	969	966	4	25
Bermuda	352	12	11	1	340
Brazil	322	70	68	2	252
British West Indies	4,250	4,215	3,998	217	35
Chile	94	5	5	*	89
Colombia	135	23	23	*	111
Cuba	1	-	-	-	1
Ecuador	95	56	56	*	38
Guatemala	34	11	11	*	23
Jamaica	32	2	2	*	30
Mexico	807	158	155	3	649
Netherlands Antilles	52	34	34	*	18
Panama	46	11	8	3	35
Peru	57	19	19	-	38
Trinidad and Tobago	24	*	*	*	24
Uruguay	10	-	-	-	10
Venezuela	245	23	22	1	223
Other Latin America and Caribbean	361	38	37	2	323
Total Latin America and Caribbean	8,055	5,666	5,433	233	2,389
Asia:					
China:					
Mainland	123	26	26	*	97
Taiwan	347	130	125	6	216
Hong Kong	193	16	13	3	177
India	133	14	*	13	119
Indonesia	92	1	1	*	90
Israel	188	15	12	3	173
Japan	1,659	450	315	135	1,209
Korea	428	119	118	1	309
Lebanon	5	*	-	*	5
Malaysia	51	4	3	1	47
Pakistan	32	5	*	5	26
Philippines	68	4	2	2	64
Singapore	473	22	18	5	451
Syria	48	-	-	-	48
Thailand	113	13	9	4	100
Other Asia	448	12	9	3	436
Total Asia	4,400	832	652	181	3,568
Africa:					
Egypt	98	12	10	2	86
Ghana	1	-	-	-	1
Liberia	15	-	-	-	15
Morocco	14	*	-	*	13
South Africa	102	21	21	*	81
Zaire	11	-	-	-	11
Other Africa	181	16	15	2	165
Total Africa	421	49	45	4	372
Other countries:					
Australia	389	73	68	4	316
All other	89	8	6	2	81
Total other countries	478	81	74	6	397
Total foreign countries	30,815	16,527	14,726	1,801	14,288
International and regional:					
International	15	-	-	-	15
European regional	15	-	-	-	16
Latin American regional	-	-	-	-	-
Asian regional	*	-	-	-	*
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	31	-	-	-	31
Grand total	30,846	16,527	14,726	1,801	14,319

* Less than $500,000.

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

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

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

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total	Foreign countries: Official institutions	Foreign countries: Other foreigners	Foreign countries: International and regional	Foreign countries: Gross foreign purchases	Foreign countries: Gross foreign sales	U.S. Gov't corporations and federally sponsored agencies: Net foreign purchases	U.S. Gov't corporations: Gross foreign purchases	U.S. Gov't corporations: Gross foreign sales	Corporate and other securities: Bonds 1/: Net foreign purchases	Bonds: Gross foreign purchases	Bonds: Gross foreign sales	Stocks: Net foreign purchases	Stocks: Gross foreign purchases	Stocks: Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1986.....	19,388	14,214	6,278	-1,103	1,084,326	1,064,938	6,976	37,105	30,130	43,672	86,063	42,391	18,719	148,114	129,395
1987.....	25,587	31,064	-176	-5,302	1,337,447	1,311,861	5,047	42,827	37,780	22,497	63,029	40,533	16,272	249,122	232,849
1988.....	48,832	26,624	21,546	661	1,560,376	1,511,544	6,740	31,412	24,672	21,224	54,969	33,745	-2,000	181,185	183,185
1989.....	54,198	26,835	25,461	1,902	2,097,280	2,043,082	15,094	51,452	36,358	18,878	69,088	50,210	9,946	214,061	204,114
1990-Jan-Dec.p	19,760	24,079	-3,965	-354	1,827,182	1,807,422	6,501	55,194	48,693	12,154	62,817	50,663	-15,301	173,035	188,336
1989-Dec. r..	718	1,112	-1,911	1,516	127,788	127,070	1,635	6,010	4,375	2,737	7,693	4,956	-1,275	15,595	16,870
1990-Jan. r..	963	378	856	-272	172,731	171,768	539	5,358	4,819	1,177	4,167	2,990	-383	13,747	14,130
Feb.....	901	-1,493	2,735	-341	165,354	164,453	1,382	5,697	4,314	856	4,600	3,745	-226	13,465	13,692
Mar.....	-8,446	-3,738	-4,512	-196	133,592	142,038	271	4,462	4,191	360	4,843	4,483	-2,624	16,493	19,117
Apr. r..	3,229	5,066	-851	-986	140,913	137,684	-386	4,609	4,994	1,090	3,744	2,655	-884	11,472	12,356
May r...	-2,749	-2,384	-770	405	149,615	152,364	1,015	4,372	3,358	1,104	4,086	2,982	-2,486	15,231	17,717
June....	3,554	924	2,325	305	134,549	130,995	841	4,658	3,817	3,273	7,904	4,631	-372	18,211	18,584
July....	5,488	724	4,607	158	150,533	145,045	1,137	3,986	2,850	2,225	6,928	4,703	1,367	17,447	16,080
Aug.....	4,609	6,794	-2,826	641	193,626	189,017	-547	5,200	5,747	-71	6,647	6,718	-1,306	20,653	21,959
Sept. r.	936	3,799	-2,506	-357	119,485	118,549	-937	3,494	4,431	-933	3,990	4,923	-2,506	8,812	11,318
Oct.....	-1,134	1,382	-2,489	-27	159,634	160,768	914	4,204	3,290	400	4,496	4,096	-3,801	11,636	15,437
Nov. p..	5,936	4,766	835	335	171,076	165,140	1,311	4,648	3,337	2,191	6,582	4,391	-817	12,551	13,368
Dec. p..	6,473	7,862	-1,368	-20	136,074	129,601	960	4,505	3,544	483	4,830	4,347	-1,261	13,317	14,577

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds: Net foreign purchases	Foreign bonds: Gross foreign purchases	Foreign bonds: Gross foreign sales	Foreign stocks: Net foreign purchases	Foreign stocks: Gross foreign purchases	Foreign stocks: Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1986.....	-5,538	-3,685	166,992	170,677	-1,853	49,149	51,002
1987.....	-6,865	-7,946	199,089	207,035	1,081	95,458	94,377
1988.....	-9,393	-7,434	218,521	225,955	-1,959	75,356	77,315
1989.....	-19,145	-6,049	234,215	240,264	-13,097	109,789	122,886
1990-Jan-Dec. p.....	-30,756	-22,350	313,576	335,926	-8,406	122,486	130,892
1989-Dec.....	-2,673	-275	18,545	18,819	-2,398	9,913	12,311
1990-Jan. r.....	1,276	557	18,512	17,954	719	13,003	12,284
Feb. r.....	-883	128	20,956	20,828	-1,012	10,514	11,526
Mar. r.....	-9,747	-9,613	22,380	31,993	-134	11,799	11,933
Apr. r.....	-2,738	-1,830	20,184	22,015	-908	8,376	9,284
May r.....	-4,259	-1,717	26,029	27,746	-2,542	9,824	12,366
June r.....	-4,800	-1,939	25,762	27,702	-2,861	11,041	13,902
July r.....	-1,535	-400	23,367	23,767	-1,135	11,425	12,559
Aug.....	-94	48	29,826	29,778	-142	12,360	12,502
Sept.....	-153	-599	25,746	26,346	446	7,522	7,076
Oct.....	-3,144	-2,830	35,254	38,085	-314	9,277	9,591
Nov. p.....	1,339	148	32,759	32,611	1,192	10,022	8,831
Dec. p.....	-6,019	-4,302	32,798	37,101	-1,716	7,323	9,039

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

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

Country	Marketable Treasury bonds and notes			U.S. Gov't corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1990			1990			1990			1990	
	Calendar year 1989 r	Jan. through Dec.	Oct. through Dec. p	Calendar year 1989	Jan. through Dec.	Oct. through Dec. p	Calendar year 1989 r	Jan. through Dec.	Oct. through Dec. p	Calendar year 1989 r	Jan. through Dec.	Oct. through Dec. p
Europe:												
Austria	331	37	42	49	19	*	58	-76	-15	-44	-71	-21
Belgium-Luxembourg	1,048	-16	-101	149	214	47	-1,356	-2,338	-643	492	-736	-175
Bulgaria	*	-	-	-	-5	-6	*	-16	-16	-2	-2	4
Czechoslovakia	-	-	-	*	-	-	*	-	-	*	*	*
Denmark	-1,697	2,240	1,969	541	271	38	700	213	102	57	-32	-79
Finland	182	1,205	697	111	-67	4	16	-13	5	32	-24	-8
France	1,982	313	538	57	38	7	314	340	-13	-708	-1,183	-288
German Democratic Republic	*	n.a.	n.a.	*	n.a.	n.a.	3	n.a.	n.a.	4	n.a.	n.a.
Germany	7,904	5,750	2,834	-189	-14	2	-49	-291	-132	-830	-370	-245
Greece	74	238	-25	27	-68	*	-2	-2	*	-15	-13	7
Hungary	-15	2	-5	20	11	3	21	10	*	-1	-1	*
Ireland	177	465	266	4	4	-1	20	69	*	103	-21	-11
Italy	243	365	41	13	216	10	36	340	-60	76	29	23
Netherlands	-1,141	1,012	-52	218	*	10	632	178	187	79	-407	-86
Norway	1,171	-137	-62	97	-12	1	47	-13	4	199	39	-98
Poland	*	*	*	*	-1	-1	*	*	*	*	*	*
Portugal	236	713	150	21	170	13	9	10	1	1	3	1
Romania	-	-	-	*	*	*	-	*	-	*	*	*
Spain	2,640	6,826	1,419	-3	919	654	-158	-137	-23	9	-22	-10
Sweden	693	1,156	1,169	34	50	21	54	-4	-7	548	342	27
Switzerland	1,098	146	849	86	-360	-146	-275	875	81	-3,277	-2,884	-645
Turkey	2	500	-62	1	*	*	1	9	-1	2	8	1
United Kingdom	20,198	-2,159	-3,118	5,244	1,968	772	13,214	9,145	2,309	3,691	-3,122	-823
U.S.S.R.	-6	11	-	-	19	-	-2	-	-	*	-32	-32
Yugoslavia	*	*	*	*	*	*	29	*	*	*	*	*
Other Europe	1,165	117	344	15	-8	-5	18	10	*	64	-51	-30
Total Europe	36,286	18,791	6,894	6,493	3,362	1,424	13,330	8,310	1,778	481	-8,579	-2,486
Canada	698	-4,556	-946	345	718	-126	770	1,190	281	-881	890	652
Latin America and Caribbean:												
Argentina	21	-31	9	10	11	1	90	68	-5	-48	53	31
Bahamas	130	613	232	75	97	34	168	135	27	60	-292	-115
Bermuda	-1,410	1,734	137	119	572	325	752	184	55	1,339	-128	221
Brazil	-109	-93	-134	12	-8	4	9	55	-6	-3	23	4
British West Indies	391	663	236	-86	217	219	366	785	202	315	391	128
Chile	-27	435	181	6	90	3	85	115	43	-11	6	1
Colombia	44	64	-35	18	2	-3	21	30	5	12	35	12
Cuba	-	*	-	*	*	-	*	*	*	*	*	*
Ecuador	*	4	2	1	*	-1	9	12	1	5	7	3
Guatemala	-2	6	*	*	*	-1	2	7	1	5	1	2
Jamaica	15	1	-1	14	1	1	168	24	*	133	-6	*
Mexico	606	1,636	2,054	138	-24	-29	142	55	5	57	-98	-3
Netherlands Antilles	475	10,788	7,777	464	1,494	246	558	471	-42	755	-1,072	-571
Panama	57	149	-25	93	76	25	200	61	14	131	-98	-47
Peru	-2	-1	*	5	5	*	10	6	1	-11	2	-1
Trinidad and Tobago	*	1	2	1	1	*	1	1	*	*	3	*
Uruguay	6	10	-2	-1	*	-1	28	16	-1	-13	6	15
Venezuela	311	-50	48	23	12	4	7	15	8	-41	-5	-10
Other Latin America and Caribbean	-47	-141	51	71	-111	5	156	-236	-88	354	-177	-17
Total Latin America and Caribbean	459	15,788	10,533	962	2,433	832	2,771	1,805	219	3,042	-1,347	-347
Asia:												
China:												
Mainland	-201	346	-498	-13	-3	1	19	-10	3	6	-2	*
Taiwan	-827	4,391	2,574	-1	33	-7	2	133	41	-13	16	-2
Hong Kong	726	45	273	189	109	62	937	670	191	27	-323	-223
India	-61	-210	-197	2	-8	-4	1	*	*	100	-2	2
Indonesia	-11	1	*	1	1	*	1	3	-1	-1	-11	-13
Israel	432	-146	150	-4	19	-1	-1	70	7	12	22	-6
Japan	1,681	-14,881	-7,621	5,706	486	918	625	521	651	3,330	-2,907	-1,711
Korea	-440	221	339	755	-146	39	111	93	36	27	-3	-6
Lebanon	1	-3	-2	-20	4	*	-4	3	3	-19	-4	*
Malaysia	-24	-49	-449	-1	-5	*	11	10	22	-13	-23	-2
Pakistan	*	4	3	1	-2	*	*	1	*	-1	-1	*
Philippines	-73	-40	-63	15	3	-1	-42	-44	*	1	-25	-4
Singapore	3,223	-576	-14	446	-244	74	133	84	43	163	43	-113
Syria	*	*	*	*	*	*	*	*	*	1	*	1
Thailand	211	96	46	21	*	*	105	-12	*	-1	-2	-1
Oil-exporting countries 1/	8,148	-383	-1,111	-212	-124	14	-62	244	60	3,531	-2,447	-1,239
Other Asia	514	120	369	52	28	14	65	-398	2	-43	-283	-264
Total Asia	13,297	-11,064	-6,201	6,937	153	1,110	1,897	1,367	1,059	7,108	-5,952	-3,584
Africa:												
Egypt	-5	10	*	1	-1	*	-1	-11	*	19	3	-3
Ghana	*	*	-	1	*	-	2	2	*	-1	*	*
Liberia	53	298	101	*	41	4	10	41	-13	107	-61	-32
Morocco	*	*	*	*	-1	*	*	1	*	*	*	*
South Africa	-8	-4	-4	1	*	*	*	-5	-1	-1	8	*
Zaire	-	*	*	-	-	-	3	*	*	31	-6	-1
Oil-exporting countries 2/	-1	*	*	*	*	1	2	2	*	-1	-1	*
Other Africa	78	28	-8	27	2	1	9	15	6	-23	-2	-15
Total Africa	116	332	88	30	42	7	26	45	-7	131	-60	-50
Other countries:												
Australia	1,252	764	620	-13	-31	-24	90	-305	-39	277	-242	16
All other	187	60	-1	9	64	-3	-29	-43	-8	22	-82	-42
Total other countries	1,439	824	619	-3	33	-27	60	-348	-47	299	-325	-26
Total foreign countries	52,296	20,115	10,987	14,764	6,741	3,220	18,855	12,369	3,283	10,180	-15,372	-5,841
International and regional:												
International	1,473	-150	-13	356	-166	-28	5	-235	-215	-243	34	-29
European regional	3	-60	-60	-35	-	-	-	-	-	-	-	-
Latin American regional	231	-2	33	-28	-18	-	2	8	8	-	-1	*
Asian regional	176	168	303	13	-7	-6	8	-14	-1	9	2	*
African regional	153	-229	26	31	-49	*	-	27	-1	-	37	-8
Middle Eastern regional	-134	-81	-	-7	-	-	8	-1	-	1	-1	-
Total international and regional	1,902	-354	288	330	-240	-34	23	-215	-209	-234	71	-38
Grand total	54,198	19,760	11,276	15,094	6,501	3,185	18,878	12,154	3,074	9,946	-15,301	-5,879

* Less than $500,000.

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

NET PURCHASES OF LONG-TERM DOMESTIC SECURITIES BY SELECTED COUNTRIES

Calendar Years 1986 through 1990

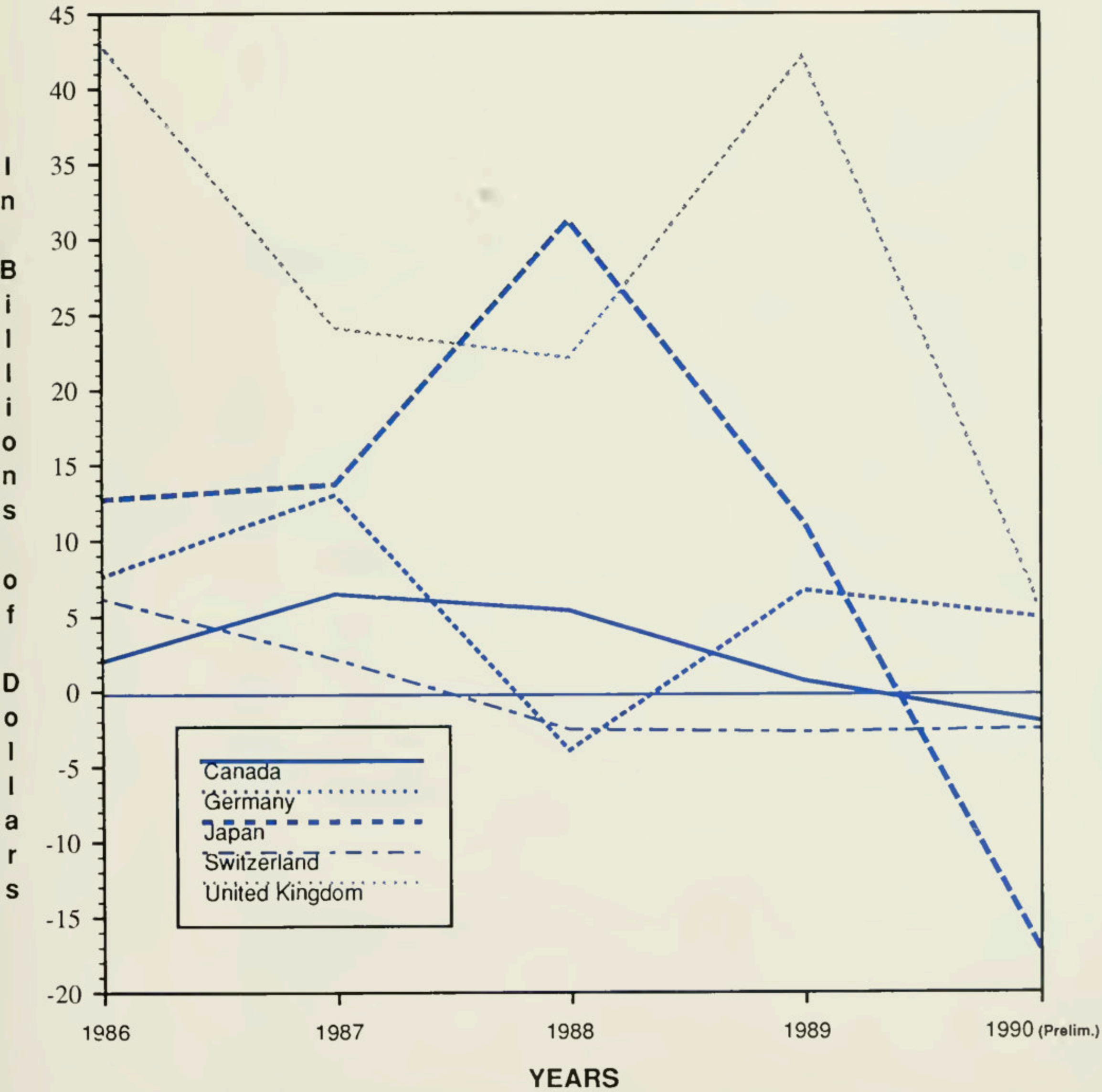


Table CM-V-4. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Fourth Quarter 1990, Preliminary

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe:														
Austria.....	2,175	1,684	1	16	205	209	61	2,150	1,642	1	31	226	215	36
Belgium-Lux...	6,474	2,901	136	594	1,172	1,452	219	7,217	3,002	88	1,237	1,347	1,310	232
Bulgaria.....	7	-	-	2	4	-	*	24	-	6	18	-	-	*
Czechoslovakia	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Denmark.....	5,032	4,004	107	116	88	680	37	3,301	2,035	69	15	166	964	53
Finland.....	2,494	2,223	73	5	20	162	11	1,794	1,526	69	*	28	157	15
France.....	12,429	4,221	78	233	1,225	5,604	1,068	13,763	3,684	71	246	1,512	7,108	1,141
Germ. Dem. Rep	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.....	22,048	15,559	31	169	964	4,255	1,072	20,897	12,725	29	300	1,209	5,291	1,344
Greece.....	374	323	1	1	39	1	10	399	348	1	2	32	*	16
Hungary.....	3	-	3	*	*	*	-	5	5	-	-	*	*	-
Ireland.....	1,386	902	*	104	85	283	12	1,232	636	1	104	96	384	11
Italy.....	3,694	200	13	24	584	2,349	524	3,649	159	2	85	561	2,398	443
Netherlands...	12,394	7,312	71	259	638	3,239	875	13,523	7,364	60	72	724	4,098	1,205
Norway.....	3,193	2,388	78	11	170	431	116	3,389	2,450	77	7	268	482	106
Poland.....	1	*	-	*	1	*	*	2	*	1	*	1	*	*
Portugal.....	443	391	15	2	6	22	8	262	242	2	*	5	1	12
Romania.....	*	-	-	-	*	-	-	*	-	*	-	-	-	-
Spain.....	10,472	8,169	1,052	57	45	679	471	8,041	6,749	398	80	55	439	320
Sweden.....	11,785	9,651	31	124	295	1,445	239	10,726	8,482	10	130	268	1,601	234
Switzerland...	9,213	3,893	7	681	2,455	1,385	791	9,035	3,043	153	601	3,101	1,396	741
Turkey.....	215	187	*	4	10	2	12	276	250	*	5	9	1	11
United Kingdom	201,094	130,031	2,697	6,975	10,259	40,573	10,559	197,789	133,149	1,925	4,666	11,082	37,399	9,568
U.S.S.R.....	28	-	-	-	28	-	*	64	-	-	-	60	4	*
Yugoslavia....	1	*	-	*	1	-	-	1	-	*	*	*	-	-
Other Europe..	5,756	5,532	11	3	140	65	7	5,418	5,188	16	3	170	31	10
Total Europe.	310,714	199,571	4,404	9,379	18,434	62,837	16,089	302,958	192,677	2,980	7,601	20,920	63,280	15,500
Canada.....	30,717	13,077	335	1,072	5,194	9,967	1,072	33,614	14,023	461	791	4,542	12,888	910
Lat. Amer. & Caribbean:														
Argentina.....	181	27	7	16	69	57	5	120	18	6	21	38	33	4
Bahamas.....	1,513	538	54	104	410	357	50	1,337	306	20	77	525	347	62
Bermuda.....	11,175	7,645	398	586	1,587	780	179	10,249	7,509	73	531	1,366	564	205
Brazil.....	307	182	6	19	17	63	19	382	316	2	25	13	9	17
Brit. West Ind.	5,435	1,714	714	432	1,433	1,000	141	4,239	1,478	495	231	1,305	565	166
Chile.....	662	326	153	52	20	98	13	355	144	150	10	18	24	9
Colombia.....	113	11	8	16	35	41	2	96	46	11	11	23	2	3
Cuba.....	*	-	-	*	*	-	-	-	-	-	-	-	-	-
Ecuador.....	24	5	2	5	10	2	1	17	3	2	4	7	*	*
Guatemala.....	18	6	2	2	8	*	*	16	5	3	1	6	*	*
Jamaica.....	4	*	1	*	2	*	-	4	1	*	*	2	-	*
Mexico.....	4,252	3,740	33	45	175	132	126	2,821	1,686	61	41	177	233	623
Neth. Antilles.	21,337	16,654	1,219	491	1,814	959	200	14,078	8,878	973	533	2,385	957	352
Panama.....	936	64	58	59	237	493	26	1,002	89	33	45	284	516	36
Peru.....	14	1	2	3	6	2	1	14	1	2	2	7	1	1
Trin. & Tobago	4	2	1	1	1	*	*	3	*	1	*	1	*	*
Uruguay.....	67	6	1	2	35	20	3	50	8	2	4	21	12	3
Venezuela.....	222	58	15	13	56	71	8	2,292	10	11	6	67	2,191	8
Other Lat. Amer. & Caribbean.	385	157	28	50	47	103	1	482	105	23	138	65	144	6
Tot. Lat. Amer. & Caribbean	46,651	31,135	2,702	1,898	5,962	4,179	774	37,554	20,603	1,870	1,679	6,310	5,599	1,494
Asia:														
China:														
Mainland.....	1,439	1,223	1	32	10	173	*	1,885	1,722	*	29	10	124	*
Taiwan.....	4,603	4,042	36	46	45	367	67	1,774	1,468	44	5	47	154	56
Hong Kong.....	8,278	4,068	105	281	1,083	1,594	1,148	7,921	3,794	43	90	1,306	1,296	1,392
India.....	323	285	1	*	8	28	1	569	482	5	1	7	75	*
Indonesia.....	20	8	*	*	8	2	2	33	8	*	2	21	*	3
Israel.....	2,011	1,842	3	15	38	91	22	1,969	1,692	4	8	44	204	17
Japan.....	196,635	159,738	5,212	2,728	4,828	17,463	6,666	205,740	167,359	4,294	2,077	6,539	18,555	6,916
Korea.....	1,144	828	134	44	14	107	18	1,008	489	94	7	20	380	17
Lebanon.....	29	-	*	6	17	2	3	24	2	-	3	18	*	1
Malaysia.....	1,162	926	2	33	12	155	35	1,596	1,374	2	11	13	105	90
Pakistan.....	6	4	*	1	1	*	-	3	1	*	*	1	-	*
Philippines...	96	62	1	3	15	14	1	157	125	2	3	20	6	2
Singapore.....	7,553	6,347	165	76	140	666	159	7,396	6,361	91	33	253	373	286
Syria.....	3	*	-	*	2	*	-	2	-	*	*	2	*	*
Thailand.....	326	289	*	*	2	24	10	299	244	*	*	3	30	22
Other Asia....	10,926	9,348	209	206	718	334	111	13,344	10,089	181	144	2,222	660	48
Total Asia...	234,556	189,009	5,869	3,471	6,942	21,021	8,244	243,721	195,210	4,760	2,412	10,526	21,964	8,850
Africa:														
Egypt.....	27	*	*	*	18	5	3	25	*	*	*	21	1	2
Ghana.....	*	-	-	-	*	-	-	*	-	-	*	*	-	-
Liberia.....	227	131	5	6	48	34	2	141	31	1	20	80	5	4
Morocco.....	3	*	*	2	1	-	*	2	*	-	2	1	*	*
South Africa..	16	*	*	*	2	1	13	34	4	*	1	1	-	28
Zaire.....	*	*	-	*	*	-	*	1	-	-	-	1	-	-
Other Africa..	286	6	3	10	16	249	2	355	14	*	4	31	302	4
Total Africa.	559	138	8	19	85	289	20	559	49	2	26	135	308	38
Other countries:														
Australia.....	6,890	4,410	4	14	679	1,457	326	6,236	3,790	28	53	662	1,270	431
All other.....	1,271	905	6	29	48	266	16	1,371	905	9	37	90	291	39
Total other..	8,161	5,315	10	43	726	1,723	343	7,607	4,696	37	90	752	1,561	470
Total foreign countries..	631,358	438,244	13,329	15,882	37,343	100,016	26,543	626,012	427,257	10,110	12,599	43,185	105,600	27,262
Int'l and reg.:														
International.	28,006	27,134	27	17	72	691	66	29,903	27,147	55	232	101	2,187	181
European reg..	51	-	-	-	-	51	-	60	60	-	-	-	-	-
Lat. Amer. reg	207	170	-	8	*	29	-	138	137	-	-	*	-	-
Asian regional	671	646	-	-	1	24	-	361	343	6	1	1	10	*
African reg...	694	590	1	1	88	*	14	681	565	1	2	95	*	17
Mid. East. reg	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total int'l and reg....	29,630	28,540	28	26	160	796	80	31,142	28,252	62	235	198	2,197	198
Grand total..	660,988	466,785	13,357	15,908	37,504	100,812	26,623	657,155	455,509	10,171	12,934	43,382	107,797	27,461

* Less than $500,000.

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

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't corp. and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't corp. and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria.....	5,718	3,703	22	54	626	935	378	5,435	3,666	3	130	697	581	359
Belgium-Lux...	24,129	10,437	912	1,483	6,192	3,960	1,145	27,345	10,453	698	3,821	6,928	4,108	1,336
Bulgaria.....	31	-	-	2	25	*	2	54	-	6	18	28	1	1
Czechoslovakia	*	-	-	-	*	-	-	10	-	-	-	*	-	9
Denmark.....	14,710	10,446	728	553	494	2,222	268	12,404	8,206	457	339	526	2,491	384
Finland.....	7,653	6,723	152	63	88	506	121	6,651	5,518	219	76	112	557	169
France.....	40,013	11,552	466	1,449	5,822	14,674	6,051	41,178	11,239	427	1,109	7,005	15,499	5,899
Germ. Dem. Rep	64	27	*	*	25	*	12	87	19	*	*	54	1	13
Germany.....	73,812	43,890	101	1,320	5,899	15,911	6,691	71,814	38,139	115	1,611	6,269	18,231	7,449
Greece.....	1,264	968	108	5	154	9	20	1,117	731	176	6	167	3	35
Hungary.....	31	6	11	11	1	3	*	11	5	*	*	1	1	3
Ireland.....	4,866	3,475	5	269	399	666	53	4,308	3,010	1	200	420	561	116
Italy.....	13,829	1,398	224	669	2,163	6,068	3,308	12,636	1,033	8	329	2,134	5,007	4,126
Netherlands...	44,003	28,059	412	771	2,863	8,314	3,585	45,914	27,046	412	593	3,270	10,235	4,358
Norway.....	8,408	6,263	84	61	928	588	484	8,638	6,400	96	75	889	770	408
Poland.....	2	*	*	*	2	*	*	4	*	1	*	2	*	1
Portugal.....	2,012	1,694	173	25	21	83	17	1,083	981	2	14	18	11	56
Romania.....	1	-	*	-	*	-	1	*	-	*	*	*	-	-
Spain.....	32,773	25,499	1,887	130	193	3,020	2,044	25,930	18,672	968	267	215	2,881	2,927
Sweden.....	43,153	32,375	77	215	1,074	8,726	688	42,406	31,218	26	219	732	9,327	883
Switzerland...	40,908	15,015	187	2,896	12,482	5,558	4,770	42,223	14,870	547	2,021	15,365	5,189	4,231
Turkey.....	1,133	1,024	1	20	33	24	32	631	524	1	11	25	21	50
United Kingdom	768,312	524,396	11,066	29,161	44,942	113,949	44,799	763,406	526,555	9,098	20,016	48,065	114,155	45,516
U.S.S.R.....	229	179	19	-	30	-	1	242	169	-	-	61	12	1
Yugoslavia....	8	*	*	1	3	4	*	4	*	*	*	3	*	*
Other Europe..	22,195	21,313	63	24	487	245	63	22,033	21,196	72	14	538	139	73
Total Europe.	1,149,258	748,440	16,697	39,179	84,947	185,464	74,532	1,135,563	729,650	13,335	30,869	93,525	189,781	78,403
Canada.....	127,820	61,199	1,896	3,711	19,517	36,712	4,784	136,498	65,755	1,178	2,522	18,627	43,500	4,916
Lat. Amer. & Caribbean:														
Argentina.....	696	120	27	107	230	190	23	501	151	16	39	177	98	20
Bahamas.....	5,747	2,200	205	485	1,719	934	204	5,413	1,587	109	350	2,010	1,145	212
Bermuda.....	31,170	19,247	878	2,113	5,478	2,585	869	27,976	17,513	307	1,929	5,606	1,706	916
Brazil.....	1,620	1,195	18	107	105	123	73	1,582	1,288	25	52	82	40	94
Brit. West Ind.	20,165	7,139	1,280	1,629	5,989	3,346	783	16,486	6,476	1,063	844	5,597	1,695	811
Chile.....	1,961	705	751	140	94	222	49	1,266	270	661	25	88	77	146
Colombia.....	464	153	39	59	132	70	12	270	88	37	29	97	7	12
Cuba.....	*	*	*	*	*	-	-	*	-	-	-	*	-	-
Ecuador.....	93	11	12	19	33	16	1	74	7	12	7	25	21	*
Guatemala.....	69	13	8	11	35	2	1	55	8	8	4	33	1	1
Jamaica.....	64	5	1	40	16	*	1	54	4	1	16	22	1	10
Mexico.....	7,014	4,906	177	207	886	292	547	13,255	3,270	201	152	984	7,186	1,463
Neth. Antilles.	48,621	27,621	8,478	1,844	7,924	1,650	1,104	37,637	16,833	6,984	1,373	8,996	1,619	1,831
Panama.....	3,679	373	152	266	1,131	1,559	198	4,168	223	77	205	1,229	2,246	189
Peru.....	100	3	13	15	47	10	12	101	4	8	9	45	23	12
Trin. & Tobago	16	2	3	1	7	2	*	8	1	2	*	4	1	*
Uruguay.....	259	43	5	28	106	71	7	203	33	5	12	99	35	19
Venezuela.....	1,067	647	39	50	183	114	35	3,190	696	28	35	188	2,210	34
Other Lat. Am. & Caribbean.	2,321	750	376	202	579	358	56	2,995	891	487	439	756	273	149
Tot. Lat. Am. & Caribbean	125,124	65,131	12,462	7,322	24,691	11,543	3,975	115,233	49,343	10,029	5,517	26,038	18,385	5,920
Asia:														
China:														
Mainland....	6,667	5,669	7	88	38	851	15	6,170	5,323	10	98	40	683	16
Taiwan.....	14,681	12,984	133	156	284	953	171	9,594	8,593	100	23	269	445	165
Hong Kong.....	35,863	20,882	298	1,162	4,360	5,828	3,333	35,536	20,837	189	492	4,683	5,503	3,833
India.....	1,707	1,368	7	2	24	303	3	1,935	1,578	16	1	26	313	2
Indonesia.....	218	150	3	6	44	8	8	287	149	2	3	55	10	68
Israel.....	6,694	5,886	41	109	198	307	152	6,913	6,032	22	39	176	536	109
Japan.....	843,924	701,858	20,386	8,836	27,473	54,477	30,893	863,761	716,739	19,900	8,316	30,380	56,911	31,516
Korea.....	2,923	1,953	487	119	47	211	107	2,947	1,732	633	26	50	431	76
Lebanon.....	145	7	5	24	98	5	8	142	10	*	21	102	5	3
Malaysia.....	5,318	4,558	4	36	58	539	124	5,819	4,607	9	26	81	842	255
Pakistan.....	15	6	1	2	6	*	*	15	2	3	1	8	1	*
Philippines...	605	380	9	12	103	58	43	712	420	6	56	129	50	50
Singapore.....	35,062	30,809	455	237	1,213	1,329	1,020	35,700	31,385	699	153	1,170	733	1,560
Syria.....	12	*	*	*	5	6	*	7	-	*	*	5	1	*
Thailand.....	665	426	1	6	12	124	97	615	330	*	18	14	114	137
Other Asia....	49,115	39,103	1,184	1,404	5,581	1,441	403	52,776	39,365	1,279	1,558	8,310	1,873	390
Total Asia...	1,003,616	826,037	23,021	12,199	39,544	66,439	36,377	1,022,929	837,101	22,868	10,831	45,497	68,452	38,180
Africa:														
Egypt.....	124	11	2	1	79	14	18	149	1	3	12	76	18	40
Ghana.....	6	*	*	5	1	*	*	4	-	*	3	1	-	-
Liberia.....	945	365	50	78	345	65	42	589	67	9	37	406	24	46
Morocco.....	16	*	2	6	7	*	*	16	*	3	5	7	*	*
South Africa..	159	*	*	4	21	2	132	134	5	1	9	13	*	107
Zaire.....	6	*	-	*	5	*	*	12	-	-	*	12	-	-
Other Africa..	1,358	306	5	38	101	886	21	1,488	278	2	22	104	1,052	29
Total Africa.	2,613	683	60	132	558	968	212	2,391	351	18	87	619	1,094	223
Other countries:														
Australia.....	28,933	17,046	14	73	2,787	7,199	1,814	28,852	16,282	44	378	3,029	6,801	2,318
All other.....	5,166	2,723	216	106	164	1,831	125	5,286	2,663	152	148	247	1,849	227
Total other..	34,099	19,769	230	179	2,951	9,030	1,940	34,138	18,945	197	526	3,276	8,649	2,545
Total foreign countries..	2,442,531	1,721,259	54,366	62,722	172,209	310,156	121,820	2,446,752	1,701,144	47,625	50,352	187,581	329,862	130,187
Int'l and reg.:														
International.	106,254	101,418	802	54	399	2,953	628	108,698	101,568	968	289	365	4,833	676
European reg..	325	-	-	-	-	325	-	658	60	-	-	-	598	-
Lat. Amer. reg	710	654	13	8	1	33	-	690	657	31	-	3	-	-
Asian regional	1,755	1,627	10	-	5	106	6	1,829	1,459	17	14	3	335	*
African reg...	2,205	1,721	3	31	418	1	31	2,715	1,950	52	4	381	298	29
Mid. East. reg	510	503	-	2	2	2	-	590	584	-	3	3	-	-
Total int'l and reg....	111,758	105,923	828	95	826	3,420	666	115,180	106,278	1,068	310	755	6,064	705
Grand total..	2,554,289	1,827,182	55,194	62,817	173,035	313,576	122,486	2,561,932	1,807,422	48,693	50,663	188,336	335,926	130,892

* Less than $500,000.

FOREIGN CURRENCY POSITIONS

INTRODUCTION

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I.--Summary Positions

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

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

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars [4] (6)
6/29/90	r10,367	-1,228	r72	n.a.	n.a.	n.a.
9/28/90	9,551	2,511	411	-5,309	33,323	2,463

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

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

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars [4] (6)
4/04/90	298	-9,334	698	1,344	480	8,421
4/11/90	138	-6,428	386	938	404	6,064
4/18/90	5	-3,172	539	1,137	205	6,009
4/25/90	-117	-7,036	342	2,536	196	7,425
5/02/90	-509	-6,413	632	2,234	404	6,460
5/09/90	-461	-4,219	542	1,635	616	5,467
5/16/90	-191	-7,197	226	911	107	7,660
5/23/90	-532	-10,622	379	1,817	1,468	7,846
5/30/90	-813	-10,015	356	1,590	1,354	8,031
6/06/90	-746	-12,078	385	1,667	732	5,425
6/13/90	-341	-12,146	406	2,049	1,779	6,986
6/20/90	28	-10,755	443	1,636	1,894	8,472
6/27/90	-192	-10,868	447	2,062	1,436	8,104
7/04/90	-20	-10,285	693	1,665	1,213	8,254
7/11/90	-42	-9,183	609	437	1,116	8,334
7/18/90	-45	-13,256	823	-254	2,020	9,740
7/25/90	-73	-11,329	545	1,184	842	11,023
8/01/90	198	-10,657	840	1,242	1,341	11,249
8/08/90	244	-10,648	496	2,231	-234	10,456
8/15/90	130	-9,191	370	2,346	890	3,841
8/22/90	-307	-27,670	582	1,425	2,825	9,762
8/29/90	147	-14,149	530	445	2,307	11,795
9/05/90	46	-8,830	1,072	762	3,145	-348
9/12/90	216	-11,825	411	226	2,346	10,266
9/19/90	681	-12,173	319	742	2,507	10,945
9/26/90	375	-12,104	557	-220	1,510	10,391

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section II.--Canadian Dollar Positions

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

[In millions of dollars]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
4/30/90	4,488	2,248	6,484	5,685	3,039	0.8595	United States
5/31/90	4,486	2,480	8,008	7,592	2,422	0.8528	United States
6/29/90	r80,387	r72,732	3,297	2,485	r8,467	0.8575	Abroad
	3,779	2,215	8,224	7,888	1,900	0.8575	United States
	r84,166	r74,947	11,521	10,373	r10,367	0.8575	Worldwide
7/31/90	4,003	2,463	8,320	8,072	1,788	0.8672	United States
8/31/90	5,117	3,354	6,747	6,624	1,886	0.8661	United States
9/28/90	78,412	71,118	2,524	2,802	7,016	0.8664	Abroad
	5,177	2,747	6,148	6,043	2,535	0.8664	United States
	83,589	73,865	8,672	8,845	9,551	0.8664	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]			Worldwide net position [11]	Exchange rate [12]
	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
4/04/90	855	21,746	22,601	1,601	20,159	21,760	53,947	42,402	96,349	53,832	43,060	96,892	298	0.8569
4/11/90	959	22,108	23,067	1,736	20,562	22,298	56,493	43,960	100,453	56,558	44,526	101,084	138	0.8586
4/18/90	1,159	22,649	23,808	1,889	21,136	23,025	50,132	42,722	92,854	50,302	43,330	93,632	5	0.8593
4/25/90	956	22,502	23,458	1,767	21,333	23,100	56,602	44,451	101,053	57,005	44,523	101,528	-117	0.8607
5/02/90	904	22,801	23,705	1,837	20,991	22,828	54,381	43,856	98,237	54,798	44,825	99,623	-509	0.8568
5/09/90	905	22,459	23,364	1,685	20,993	22,678	54,864	44,737	99,601	55,502	45,246	100,748	-461	0.8576
5/16/90	1,083	21,847	22,930	1,993	20,766	22,759	57,734	44,791	102,525	57,867	45,020	102,887	-191	0.8511
5/23/90	1,138	22,971	24,109	2,259	21,295	23,554	62,788	46,494	109,282	62,793	47,576	110,369	-532	0.8432
5/30/90	1,124	22,401	23,525	2,412	21,030	23,442	64,540	46,449	110,989	64,757	47,128	111,885	-813	0.8480
6/06/90	958	22,838	23,796	2,126	21,376	23,502	64,100	45,566	109,666	64,574	46,132	110,706	-746	0.8534
6/13/90	1,103	22,807	23,910	2,211	21,282	23,493	63,009	46,102	109,111	63,221	46,648	109,869	-341	0.8532
6/20/90	1,099	23,226	24,325	2,202	21,872	24,074	61,690	49,259	110,949	61,514	49,658	111,172	28	0.8535
6/27/90	1,008	23,592	24,600	2,062	21,989	24,051	64,552	48,038	112,590	64,481	48,850	113,331	-192	0.8538
7/04/90	1,115	22,599	23,714	2,119	21,199	23,318	61,438	47,335	108,773	61,307	47,882	109,189	-20	0.8604
7/11/90	1,221	22,031	23,252	2,114	20,398	22,512	60,393	46,433	106,826	60,415	47,193	107,608	-42	0.8613
7/18/90	1,189	22,260	23,449	2,155	20,566	22,721	59,174	45,527	104,701	59,066	46,408	105,474	-45	0.8678
7/25/90	1,332	22,591	23,923	2,464	20,938	23,402	58,328	45,121	103,449	58,095	45,948	104,043	-73	0.8663
8/01/90	1,270	22,899	24,169	2,427	21,777	24,204	56,187	44,313	100,500	56,016	44,251	100,267	198	0.8682
8/08/90	1,400	23,572	24,972	2,619	22,447	25,066	58,178	44,498	102,676	57,892	44,446	102,338	244	0.8694
8/15/90	1,299	4,922	6,221	2,621	5,094	7,715	57,261	8,252	65,513	56,639	7,250	63,889	130	0.8747
8/22/90	1,233	22,842	24,075	2,585	21,845	24,430	63,284	43,531	106,815	62,900	43,867	106,767	-307	0.8803
8/29/90	1,278	23,108	24,386	2,462	21,864	24,326	59,583	44,572	104,155	59,174	44,894	104,068	147	0.8791
9/05/90	1,270	23,897	25,167	2,364	22,947	25,311	57,864	44,244	102,108	57,929	43,989	101,918	46	0.8682
9/12/90	1,429	23,597	25,026	2,654	22,377	25,031	60,184	44,461	104,645	59,740	44,684	104,424	216	0.8593
9/19/90	1,540	23,685	25,225	2,668	22,630	25,298	55,814	44,881	100,695	55,322	44,619	99,941	681	0.8634
9/26/90	1,416	23,403	24,819	2,589	22,511	25,100	55,405	46,819	102,224	54,881	46,687	101,568	375	0.8652

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III.--German Mark Positions

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

[In millions of marks]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
4/30/90	3,386	8,103	68,906	70,731	-6,542	1.6818	United States
5/31/90	2,842	7,579	85,904	79,071	2,096	1.6920	United States
6/29/90	73,047	71,475	15,152	15,296	1,428	1.6643	Abroad
	2,457	7,125	53,649	51,637	-2,656	1.6643	United States
	75,504	78,600	68,801	66,933	-1,228	1.6643	Worldwide
7/31/90	2,490	7,823	61,510	63,156	-6,979	1.5942	United States
8/31/90	12,655	21,490	64,198	60,693	-5,330	1.5665	United States
9/28/90	n.a.	68,227	n.a.	19,469	5,954	1.5662	Abroad
	n.a.	20,414	n.a.	43,122	-3,443	1.5662	United States
	85,668	88,641	68,075	62,591	2,511	1.5662	Worldwide

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

[In millions of marks]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			Worldwide net position [11]	Exchange rate [12]
	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
4/04/90.....	15,827	114,964	130,791	19,574	110,488	130,062	494,987	598,940	1,093,927	497,557	606,433	1,103,990	-9,334	1.7000
4/11/90.....	15,518	109,920	125,438	20,162	106,559	126,721	522,390	633,539	1,155,929	522,096	638,978	1,161,074	-6,428	1.6750
4/18/90.....	15,704	109,667	125,371	20,232	106,487	126,719	491,478	598,833	1,090,311	488,682	603,453	1,092,135	-3,172	1.6760
4/25/90.....	15,137	108,251	123,388	20,656	105,069	125,725	495,453	620,812	1,116,265	495,184	625,780	1,120,964	-7,036	1.6878
5/02/90.....	15,482	105,457	120,939	19,773	103,298	123,071	505,944	595,857	1,101,801	506,709	599,373	1,106,082	-6,413	1.6858
5/09/90.....	16,623	108,182	124,805	21,101	106,667	127,768	541,120	662,681	1,203,801	539,983	665,074	1,205,057	-4,219	1.6427
5/16/90.....	15,644	109,645	125,289	21,026	107,423	128,449	519,440	648,485	1,167,925	519,846	652,116	1,171,962	-7,197	1.6448
5/23/90.....	15,564	109,662	125,226	21,702	107,018	128,720	507,605	645,941	1,153,546	508,122	652,552	1,160,674	-10,622	1.6682
5/30/90.....	15,393	109,338	124,731	21,527	106,647	128,174	494,331	612,619	1,106,950	494,492	619,030	1,113,522	-10,015	1.6768
6/06/90.....	15,774	108,857	124,631	22,039	106,493	128,532	510,228	574,274	1,084,502	511,382	581,297	1,092,679	-12,078	1.6873
6/13/90.....	14,740	107,648	122,388	22,207	104,099	126,306	914,328	567,857	1,482,185	914,038	576,375	1,490,413	-12,146	1.6910
6/20/90.....	15,750	132,045	147,795	23,365	126,719	150,084	479,439	587,506	1,066,945	480,000	595,411	1,075,411	-10,755	1.6782
6/27/90.....	15,519	106,518	122,037	23,696	102,840	126,536	512,744	565,802	1,078,546	512,976	571,939	1,084,915	-10,868	1.6622
7/04/90.....	15,968	102,914	118,882	21,641	100,578	122,219	464,365	580,647	1,045,012	464,844	587,116	1,051,960	-10,285	1.6448
7/11/90.....	15,228	108,107	123,335	20,260	106,069	126,329	482,990	562,622	1,045,612	483,566	568,235	1,051,801	-9,183	1.6472
7/18/90.....	15,503	109,145	124,648	22,503	106,309	128,812	478,667	549,972	1,028,639	480,213	557,518	1,037,731	-13,256	1.6430
7/25/90.....	16,309	114,019	130,328	22,507	110,599	133,106	514,000	556,295	1,070,295	514,063	564,783	1,078,846	-11,329	1.6202
8/01/90.....	14,924	110,250	125,174	21,829	107,153	128,982	492,973	578,281	1,071,254	492,538	585,565	1,078,103	-10,657	1.5918
8/08/90.....	16,126	115,444	131,570	20,694	111,164	131,858	501,579	609,249	1,110,828	502,795	618,393	1,121,188	-10,648	1.5958
8/15/90.....	15,010	27,273	42,283	20,735	27,329	48,064	472,241	218,366	690,607	473,656	220,361	694,017	-9,191	1.5560
8/22/90.....	15,047	115,392	130,439	19,800	113,234	133,034	502,973	618,102	1,121,075	504,627	641,523	1,146,150	-27,670	1.5520
8/29/90.....	16,393	112,151	128,544	21,421	109,538	130,959	498,585	581,586	1,080,171	500,241	591,664	1,091,905	-14,149	1.5528
9/05/90.....	15,556	110,570	126,126	23,087	108,290	131,377	1,080,524	617,583	1,698,107	1,081,583	620,103	1,701,686	-8,830	1.5668
9/12/90.....	16,594	112,735	129,329	21,816	110,040	131,856	513,915	612,972	1,126,887	515,919	620,266	1,136,185	-11,825	1.5858
9/19/90.....	16,199	110,778	126,977	20,951	109,461	130,412	510,220	593,567	1,103,787	511,373	601,152	1,112,525	-12,173	1.5552
9/26/90.....	16,596	107,846	124,442	21,177	105,693	126,870	497,318	597,179	1,094,497	498,835	605,338	1,104,173	-12,104	1.5714

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)	
4/30/90	1,727	2,691	8,591	2,048	5,578	159.3000	United States
5/31/90	1,176	2,751	3,693	3,096	-978	152.4000	United States
6/29/90	r5,225	n.a.	1,326	n.a.	r706	152.2400	Abroad
	1,780	n.a.	3,691	n.a.	-634	152.2400	United States
	r7,005	r7,562	5,017	4,389	r72	152.2400	Worldwide
7/31/90	1,200	2,808	5,667	4,609	-549	146.4800	United States
8/31/90	2,917	3,876	4,028	2,990	79	143.3500	United States
9/28/90	5,759	5,275	1,509	1,129	863	138.2200	Abroad
	3,063	4,098	3,842	3,261	-452	138.2200	United States
	8,822	9,373	5,351	4,390	411	138.2200	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]			Worldwide net position [11]	Exchange rate [12]
	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
4/04/90	5,522	7,983	13,505	4,209	7,526	11,735	45,702	56,778	102,480	46,708	56,843	103,551	698	158.5500
4/11/90	5,376	7,863	13,239	3,977	7,071	11,048	42,543	55,713	98,256	43,844	56,214	100,058	386	158.2300
4/18/90	5,527	7,710	13,237	4,052	6,851	10,903	43,444	55,544	98,988	44,771	56,010	100,781	539	159.3200
4/25/90	5,811	7,734	13,545	4,224	6,938	11,162	42,236	58,861	101,097	43,690	59,447	103,137	342	158.7000
5/02/90	5,607	7,811	13,418	4,020	6,891	10,911	40,968	53,496	94,464	42,362	53,975	96,337	632	158.1000
5/09/90	5,445	7,925	13,370	3,893	6,947	10,840	42,916	55,610	98,526	44,228	56,285	100,513	542	156.6200
5/16/90	5,402	7,744	13,146	3,984	7,151	11,135	47,263	67,914	115,177	48,538	68,424	116,962	226	151.7900
5/23/90	5,364	7,403	12,767	3,923	6,717	10,640	45,940	64,793	110,733	47,231	65,248	112,479	379	151.2000
5/30/90	5,338	7,672	13,010	3,825	6,763	10,588	44,096	64,015	108,111	45,509	64,667	110,176	356	150.8200
6/06/90	5,450	7,398	12,848	3,768	6,525	10,293	42,344	57,301	99,645	44,017	57,797	101,814	385	152.5300
6/13/90	5,365	7,578	12,943	3,682	6,582	10,264	43,609	60,037	103,646	45,128	60,789	105,917	406	154.3200
6/20/90	5,294	7,120	12,414	3,526	6,554	10,080	41,881	55,230	97,111	43,510	55,492	99,002	443	154.0500
6/27/90	5,928	7,439	13,367	4,078	6,747	10,825	43,450	57,993	101,443	45,158	58,377	103,535	447	154.2800
7/04/90	6,118	7,609	13,727	4,365	6,789	11,154	44,242	63,077	107,319	45,782	63,417	109,199	693	149.7500
7/11/90	6,022	7,441	13,463	4,244	6,574	10,818	49,553	65,854	115,407	51,082	66,360	117,442	609	148.1400
7/18/90	6,107	7,129	13,236	4,310	6,325	10,635	47,679	61,618	109,297	49,014	62,060	111,074	823	147.3400
7/25/90	5,849	7,143	12,992	4,103	6,457	10,560	48,089	59,277	107,366	49,462	59,789	109,251	545	148.9800
8/01/90	5,490	7,500	12,990	3,747	6,630	10,377	53,054	63,657	116,711	54,282	64,201	118,483	840	146.7200
8/08/90	5,623	7,340	12,963	3,920	6,731	10,651	54,266	65,352	119,618	55,613	65,821	121,434	496	150.4200
8/15/90	5,806	2,257	8,063	4,009	1,933	5,942	52,885	25,257	78,142	54,386	25,507	79,893	370	147.1800
8/22/90	5,953	7,611	13,564	4,116	6,913	11,029	53,002	62,549	115,551	54,375	63,128	117,503	582	145.6200
8/29/90	5,888	8,146	14,034	3,987	7,300	11,287	55,656	68,321	123,977	57,143	69,051	126,194	530	143.9000
9/05/90	5,974	8,011	13,985	4,127	7,293	11,420	56,220	67,119	123,339	57,763	67,068	124,831	1,072	141.6200
9/12/90	5,998	7,049	13,047	3,976	6,379	10,355	58,020	68,542	126,562	59,648	69,193	128,841	411	138.1800
9/19/90	6,077	8,092	14,169	4,022	7,661	11,683	57,622	66,744	124,366	59,368	67,164	126,532	319	137.2800
9/26/90	6,949	8,101	15,050	5,127	7,737	12,864	56,958	70,160	127,118	58,299	70,448	128,747	557	137.0000

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section V.--Swiss Franc Positions

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

[In millions of francs]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
4/30/90	1,402	5,653	19,284	18,688	-3,655	1.4592	United States
5/31/90	1,457	5,724	18,899	14,699	-67	1.4238	United States
6/29/90	n.a.	r6,665	1,916	2,925	n.a.	1.4224	Abroad
	1,209	5,553	14,214	14,638	-4,768	1.4224	United States
	n.a.	r12,218	16,130	17,563	n.a.	1.4224	Worldwide
7/31/90	1,175	5,827	16,551	17,038	-5,139	1.3538	United States
8/31/90	n.a.	13,963	n.a.	12,761	-4,562	1.2958	United States
9/28/90	n.a.	12,782	n.a.	3,390	-1,160	1.2990	Abroad
	n.a.	13,226	n.a.	10,035	-4,149	1.2990	United States
	20,558	26,008	13,566	13,425	-5,309	1.2990	Worldwide

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

[In millions of francs]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			Worldwide net position [11]	Exchange rate [12]
	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
4/04/90	6,622	33,403	40,025	6,384	33,066	39,450	119,665	154,473	274,138	118,746	154,623	273,369	1,344	1.5060
4/11/90	5,976	32,889	38,865	5,858	33,034	38,892	129,100	155,918	285,018	128,561	155,492	284,053	938	1.4835
4/18/90	5,520	32,240	37,760	5,591	32,272	37,863	124,247	145,983	270,230	123,265	145,725	268,990	1,137	1.4875
4/25/90	5,489	32,550	38,039	5,422	32,651	38,073	131,735	163,971	295,706	130,641	162,495	293,136	2,536	1.4758
5/02/90	5,680	33,919	39,599	5,386	33,721	39,107	134,502	166,436	300,938	133,182	166,014	299,196	2,234	1.4600
5/09/90	5,501	34,053	39,554	5,503	33,637	39,140	143,097	169,953	313,050	141,967	169,862	311,829	1,635	1.4084
5/16/90	5,685	34,203	39,888	5,682	34,441	40,123	141,174	185,160	326,334	140,438	184,750	325,188	911	1.3992
5/23/90	5,531	34,622	40,153	5,644	34,042	39,686	136,719	184,269	320,988	135,435	184,203	319,638	1,817	1.4107
5/30/90	6,420	33,766	40,186	5,951	33,650	39,601	132,940	175,926	308,866	132,333	175,528	307,861	1,590	1.4104
6/06/90	6,310	33,984	40,294	5,954	33,895	39,849	139,817	174,288	314,105	138,802	174,081	312,883	1,667	1.4290
6/13/90	6,353	33,544	39,897	5,978	33,349	39,327	137,206	174,718	311,924	136,342	174,103	310,445	2,049	1.4312
6/20/90	7,379	33,787	41,166	6,835	33,686	40,521	134,684	175,724	310,408	134,060	175,357	309,417	1,636	1.4144
6/27/90	6,624	34,024	40,648	5,905	33,987	39,892	139,442	187,249	326,691	138,523	186,862	325,385	2,062	1.4046
7/04/90	6,415	32,299	38,714	6,094	32,472	38,566	126,914	181,097	308,011	126,251	180,243	306,494	1,665	1.3890
7/11/90	6,533	34,155	40,688	6,058	33,835	39,893	131,506	176,766	308,272	131,060	177,570	308,630	437	1.3962
7/18/90	6,656	34,507	41,163	6,281	34,728	41,009	143,690	187,789	331,479	143,753	188,134	331,887	-254	1.4062
7/25/90	6,800	34,300	41,100	6,407	35,272	41,679	138,631	175,607	314,238	138,097	174,378	312,475	1,184	1.3785
8/01/90	6,765	35,194	41,959	6,414	36,298	42,712	144,410	190,732	335,142	143,637	189,510	333,147	1,242	1.3534
8/08/90	7,392	37,010	44,402	6,809	37,839	44,648	139,489	195,662	335,151	138,379	194,295	332,674	2,231	1.3418
8/15/90	7,445	4,593	12,038	6,949	5,022	11,971	138,705	49,262	187,967	137,151	48,537	185,688	2,346	1.2962
8/22/90	6,691	35,395	42,086	5,988	35,958	41,946	144,321	181,489	325,810	143,881	180,644	324,525	1,425	1.2725
8/29/90	6,575	36,258	42,833	6,261	36,816	43,077	148,280	180,743	329,023	147,898	180,436	328,334	445	1.2884
9/05/90	6,437	44,557	50,994	6,640	44,958	51,598	144,230	212,121	356,351	142,913	212,072	354,985	762	1.3006
9/12/90	7,061	38,055	45,116	6,947	38,734	45,681	147,469	184,127	331,596	147,101	183,704	330,805	226	1.3212
9/19/90	7,141	38,516	45,657	6,898	38,738	45,636	143,452	181,052	324,504	142,789	180,994	323,783	742	1.2926
9/26/90	6,648	39,019	45,667	6,566	39,392	45,958	139,037	177,158	316,195	138,620	177,504	316,124	-220	1.3092

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VI.--Sterling Positions

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

[In millions of pounds]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
4/30/90	2,058	1,157	9,381	9,712	570	1.6340	United States
5/31/90	n.a.	1,045	8,934	n.a.	n.a.	1.6790	United States
6/29/90	n.a.	r37,914	r22,115	n.a.	n.a.	1.7454	Abroad
	2,399	1,234	9,708	9,645	1,228	1.7454	United States
	n.a.	r39,148	r31,823	n.a.	n.a.	1.7454	Worldwide
7/31/90	2,385	1,510	13,281	13,205	951	1.8548	United States
8/31/90	5,050	4,450	10,525	10,688	437	1.8925	United States
9/28/90	128,043	102,398	22,653	15,791	32,507	1.8729	Abroad
	4,859	4,367	7,905	7,581	816	1.8729	United States
	132,902	106,765	30,558	23,372	33,323	1.8729	Worldwide

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

[In millions of pounds]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			Worldwide net position [11]	Exchange rate [12]
	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
4/04/90	2,036	36,091	38,127	2,221	33,925	36,146	90,244	153,057	243,301	90,725	154,077	244,802	480	1.6415
4/11/90	2,167	35,992	38,159	2,293	33,966	36,259	91,385	162,649	254,034	91,844	163,686	255,530	404	1.6425
4/18/90	2,159	36,029	38,188	2,251	33,199	35,450	89,348	150,884	240,232	89,953	152,812	242,765	205	1.6375
4/25/90	2,118	35,565	37,683	2,168	33,040	35,208	89,174	154,168	243,342	89,905	155,716	245,621	196	1.6294
5/02/90	2,255	35,966	38,221	2,303	33,862	36,165	93,741	156,151	249,892	94,286	157,258	251,544	404	1.6398
5/09/90	2,434	35,393	37,827	2,476	32,912	35,388	96,851	172,472	269,323	97,343	173,803	271,146	616	1.6771
5/16/90	2,257	35,280	37,537	2,408	32,877	35,285	105,935	174,963	280,898	106,955	176,088	283,043	107	1.6798
5/23/90	2,498	36,142	38,640	2,481	33,826	36,307	103,593	177,360	280,953	104,088	177,730	281,818	1,468	1.6982
5/30/90	2,747	36,681	39,428	3,305	34,006	37,311	105,009	173,078	278,087	104,944	173,906	278,850	1,354	1.7020
6/06/90	2,614	35,983	38,597	3,365	33,878	37,243	103,506	171,593	275,099	103,853	171,868	275,721	732	1.6861
6/13/90	2,655	36,573	39,228	3,428	33,948	37,376	112,115	200,498	312,613	111,973	200,713	312,686	1,779	1.7115
6/20/90	2,741	36,760	39,501	3,587	34,566	38,153	105,713	181,938	287,651	104,805	182,300	287,105	1,894	1.7198
6/27/90	2,650	36,573	39,223	3,327	34,129	37,456	108,000	180,209	288,209	107,289	181,251	288,540	1,436	1.7434
7/04/90	2,838	36,305	39,143	3,231	33,522	36,753	109,388	200,522	309,910	109,103	201,984	311,087	1,213	1.7885
7/11/90	3,025	37,065	40,090	3,288	33,943	37,231	126,641	220,065	346,706	126,357	222,092	348,449	1,116	1.7995
7/18/90	3,141	36,766	39,907	3,360	34,483	37,843	238,464	221,922	460,386	237,997	222,433	460,430	2,020	1.8198
7/25/90	3,049	36,374	39,423	3,498	34,262	37,760	120,274	221,679	341,953	120,271	222,503	342,774	842	1.8110
8/01/90	3,173	36,580	39,753	3,706	34,030	37,736	111,542	214,887	326,429	111,139	215,966	327,105	1,341	1.8515
8/08/90	3,215	37,699	40,914	3,748	37,001	40,749	110,608	223,140	333,748	109,950	224,197	334,147	-234	1.8670
8/15/90	3,232	10,234	13,466	3,765	10,006	13,771	110,082	70,030	180,112	109,466	69,451	178,917	890	1.9062
8/22/90	3,125	37,483	40,608	3,591	34,796	38,387	114,502	214,964	329,466	113,553	215,309	328,862	2,825	1.9280
8/29/90	3,299	37,763	41,062	3,601	35,739	39,340	115,820	224,280	340,100	115,160	224,355	339,515	2,307	1.9478
9/05/90	3,172	38,190	41,362	3,929	35,582	39,511	115,706	229,809	345,515	114,550	229,671	344,221	3,145	1.8956
9/12/90	3,191	38,376	41,567	3,823	35,536	39,359	119,614	229,715	349,329	118,588	230,603	349,191	2,346	1.8642
9/19/90	3,590	36,990	40,580	3,865	34,727	38,592	113,838	223,668	337,506	113,081	223,906	336,987	2,507	1.8938
9/26/90	3,510	36,826	40,336	4,209	34,493	38,702	121,504	226,687	348,191	121,069	227,246	348,315	1,510	1.8665

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

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

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

[In millions of dollars]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Position held in:
	(1)	(2)	(3)	(4)	(5)	
6/29/90	n.a.	n.a.	r21,269	18,802	n.a.	Abroad
9/28/90	48,959	48,282	21,435	19,649	2,463	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)
4/04/90	366,871	375,724	1,202,847	1,185,573	8,421
4/11/90	369,170	381,394	1,231,330	1,213,042	6,064
4/18/90	364,961	378,397	1,191,632	1,172,187	6,009
4/25/90	366,479	378,238	1,228,816	1,209,632	7,425
5/02/90	376,452	386,784	1,193,244	1,176,452	6,460
5/09/90	368,833	380,404	1,280,994	1,263,956	5,467
5/16/90	366,248	374,800	1,378,123	1,361,911	7,660
5/23/90	368,301	379,371	1,342,357	1,323,441	7,846
5/30/90	379,611	392,266	1,320,610	1,299,924	8,031
6/06/90	373,761	383,994	1,262,923	1,247,265	5,425
6/13/90	368,393	380,390	1,317,225	1,298,242	6,986
6/20/90	365,989	375,336	1,261,363	1,243,544	8,472
6/27/90	366,610	377,038	1,292,486	1,273,954	8,104
7/04/90	358,460	370,232	1,349,272	1,329,246	8,254
7/11/90	441,603	455,292	1,389,817	1,367,794	8,334
7/18/90	355,652	366,413	1,369,877	1,349,376	9,740
7/25/90	358,297	368,032	1,374,923	1,354,165	11,023
8/01/90	357,855	367,409	1,428,703	1,407,900	11,249
8/08/90	360,957	371,900	1,424,541	1,403,142	10,456
8/15/90	101,289	99,169	492,895	491,174	3,841
8/22/90	369,085	380,937	1,402,400	1,380,786	9,762
8/29/90	367,253	377,530	1,436,981	1,414,909	11,795
9/05/90	372,633	383,015	1,483,549	1,473,515	-348
9/12/90	370,782	382,241	1,551,794	1,530,069	10,266
9/19/90	375,179	381,697	1,495,889	1,478,426	10,945
9/26/90	361,406	369,144	1,493,600	1,475,471	10,391

See footnotes on following page.

FOREIGN CURRENCY POSITIONS

Footnotes to Tables FCP-I through FCP-VII

SECTION I

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

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

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

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

SECTIONS II THROUGH VII

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

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

[3] Capitalized plant and equipment leases are excluded.

[4] Includes both spot and forward exchange rates.

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

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

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

[8] Excludes capital assets.

[9] Excludes capital liabilities.

[10] Includes both spot and forward exchange contracts.

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

[12] See footnote 6.

EXCHANGE STABILIZATION FUND

INTRODUCTION

Background

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

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

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

Definitions

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

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

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

Description of Tables

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

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

EXCHANGE STABILIZATION FUND

Table ESF-1.--Balances as of June 30, 1990, and Sept. 30, 1990

[In thousands of dollars]

Assets, liabilities, and capital	June 30, 1990	June 30, 1990, through Sept. 30, 1990	Sept. 30, 1990
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	1,478,692	379,840	1,858,532
Held with Treasury:			
U.S. Government securities	4,025	79	4,104
Other	1,067,000	-	1,067,000
Special drawing rights [1]	10,490,481	175,389	10,665,870
Foreign exchange and securities [2]:			
German marks	4,042,869	1,505,716	5,548,585
Japanese yen	8,500,462	1,026,854	9,527,316
Pounds sterling	22,958	2,551	25,509
Swiss francs	28,810	3,210	32,020
Mexican pesos	339,855	(339,855)	-
Hungarian forints	11,111	(11,111)	-
Guyana dollars	31,750	(31,750)	-
Honduran lempiras	82,300	(47,538)	34,762
Accounts receivable	246,605	25,858	272,463
Total assets	26,346,918	2,689,243	29,036,161
Liabilities and capital			
Current liabilities:			
Accounts payable	98,158	7,055	105,213
Advance from U.S. Treasury (U.S. drawing on IMF) [3]	1,067,000	-	1,067,000
Total current liabilities	1,165,158	7,055	1,172,213
Other liabilities:			
Special drawing rights certificates	8,518,000	-	8,518,000
Special drawing rights allocations	6,486,385	336,522	6,822,907
Total other liabilities	15,004,385	336,522	15,340,907
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	9,977,375	2,345,666	12,323,041
Total capital	10,177,375	2,345,666	12,523,041
Total liabilities and capital	26,346,918	2,689,243	29,036,161

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

[In thousands of dollars]

	Current quarter July 1, 1990, through Sept. 30, 1990	Year to date Oct. 1, 1989, through Sept. 30, 1990
Income and expense:		
Profit (loss) on:		
Foreign exchange	1,752,049	2,300,748
Adjustment for change in valuation of SDR holdings and allocations [1]	202,053	325,146
Interest (net charges) on:		
Special drawing rights	91,627	336,569
U.S. Government securities	30,817	84,482
Foreign exchange	269,120	917,594
Income from operations	2,345,666	3,964,539
Net income	2,345,666	3,964,539

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

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

SPECIAL REPORTS

Statement of Liabilities and Other Financial Commitments of the United States Government as of Sept. 30, 1990

INTRODUCTION

The Statement of Liabilities and Other Financial Commitments of the United States Government is compiled in accordance with 31 U.S.C. 331 (b). The report discloses the liabilities as of September 30, 1989 and 1990, and revised commitments and contingent liabilities of the Federal Government as of September 30, 1988 and 1989.

The categories show existing liabilities to pay (1) money borrowed (public debt and agency debt including all public and agency issues outstanding), (2) goods and services actually received, and (3) adjudicated claims. The liability for these amounts is certain and the dollar values are relatively precise. Sources for the information supporting these totals follow:

SECTION I

The public debt--Final Monthly Treasury Statement of Receipts and Outlays of the United States Government (MTS), table 6, schedule D, Investments of Federal Government Accounts in Federal Securities. The Monthly Statement of the Public Debt of the United States, September 30, 1990, contains a comprehensive picture of the total public debt outstanding.

Agency securities outstanding--MTS, table 6, schedule B, Securities Issued by Federal Agencies Under Special Financing Authorities, contains detailed information on agency debt.

Deposit fund accounts--Deposit Fund Accounts are maintained by the Financial Management Service based on Treasury internal documents.

Checks and other instruments outstanding; accrued interest on the public debt; and deferred interest (premium) on public debt subscriptions--Annual Report Appendix, Part One, Summary General Ledger Account Balances.

Accounts payable and accruals of Government agencies--Annual Report Appendix, Part Three, Details of Appropriations, Outlays, and Balances at the Account Level.

SECTION II

This report contains totals for commitments of the Government which represent the value of goods and services ordered and obligated but which have not yet been received and other legal commitments against appropriations, all pursuant to section 1311 of the Supplemental Appropriation Act of 1955 (31 U.S.C. 200). These commitments will become a liability when the goods and services ordered are delivered or when other performance stipulations have been met and the amounts to be paid can be determined. The fund account detail supporting this total may be found in the Annual Report Appendix.

Long-term contracts represent commitments of a general nature that will not be due for a comparatively long time (usually more than one fiscal year). These commitments differ from undelivered orders insofar as (1) they are not legal commitments against obligations, (2) a longer period of time will elapse before they become obligations, and (3) they are subject to cancellation or modification and are not a reliable measure of future liabilities. This information is not available from other published Treasury sources. The financial data contained in this category are obtained from agency financial statements submitted in response to the requirements in I TFM 2-4100, Federal Agencies' Financial Reports.

SECTION III

Contingencies represent conditional commitments which may become actual liabilities due to future events beyond the control of the Government. These commitments share a basic characteristic of uncertainty as to a possible loss, and they will be ultimately resolved when one or more future events occur or fail to occur. The amounts reported are agency projections and are stated in terms of maximum theoretical risk exposure (the upper limit of the Government's financial commitment) without regard to probability of occurrence and without deduction for existing and contingent assets which would be available to offset potential losses.

The data in this report are taken from unaudited reports provided by the agencies and have not been compared with any other reports submitted to the Treasury.

Summary Statement of Liabilities and Other Financial Commitments of the United States Government

[In millions]

Section	1989	1990
I. Liabilities:		
The public debt	$2,857,431	$3,233,313
Agency securities outstanding	23,680	32,758
Total public debt and agency securities	2,881,111	3,266,071
Deposit fund accounts	20,805	17,508
Checks and other instruments outstanding	10,615	9,066
Accrued interest on the public debt	40,747	43,799
Deferred interest (premium) on public debt subscriptions	607	816
Accounts payable and accruals of Government agencies	303,909	203,105
Total liabilities	3,257,794	3,540,365

	Revised 1988	Revised 1989
II. Commitments[1]:		
Undelivered orders	525,100	522,007
Long-term contracts	17,308	14,124
III. Contingencies[1]:		
Government loan and credit guarantees	508,185	551,818
Insurance commitments	3,247,977	4,159,151
Actuarial status of annuity programs	[2]	[2]
Unadjudicated claims	365,543	366,423
Other contingencies[3]	198,821	228,665

[1] Information as of Sept. 30, 1989, is the most recent available due to a change in the reporting schedule of agencies for FY 1990. The Financial Management Service expects to compile the 1990 data by April 1991. A copy of this information showing detailed schedules can be obtained from the Financial Reports Branch (202-208-1709).

[2] Because the various annuity programs have been computed on different actuarial bases and at varying valuation dates, a total has not been computed.

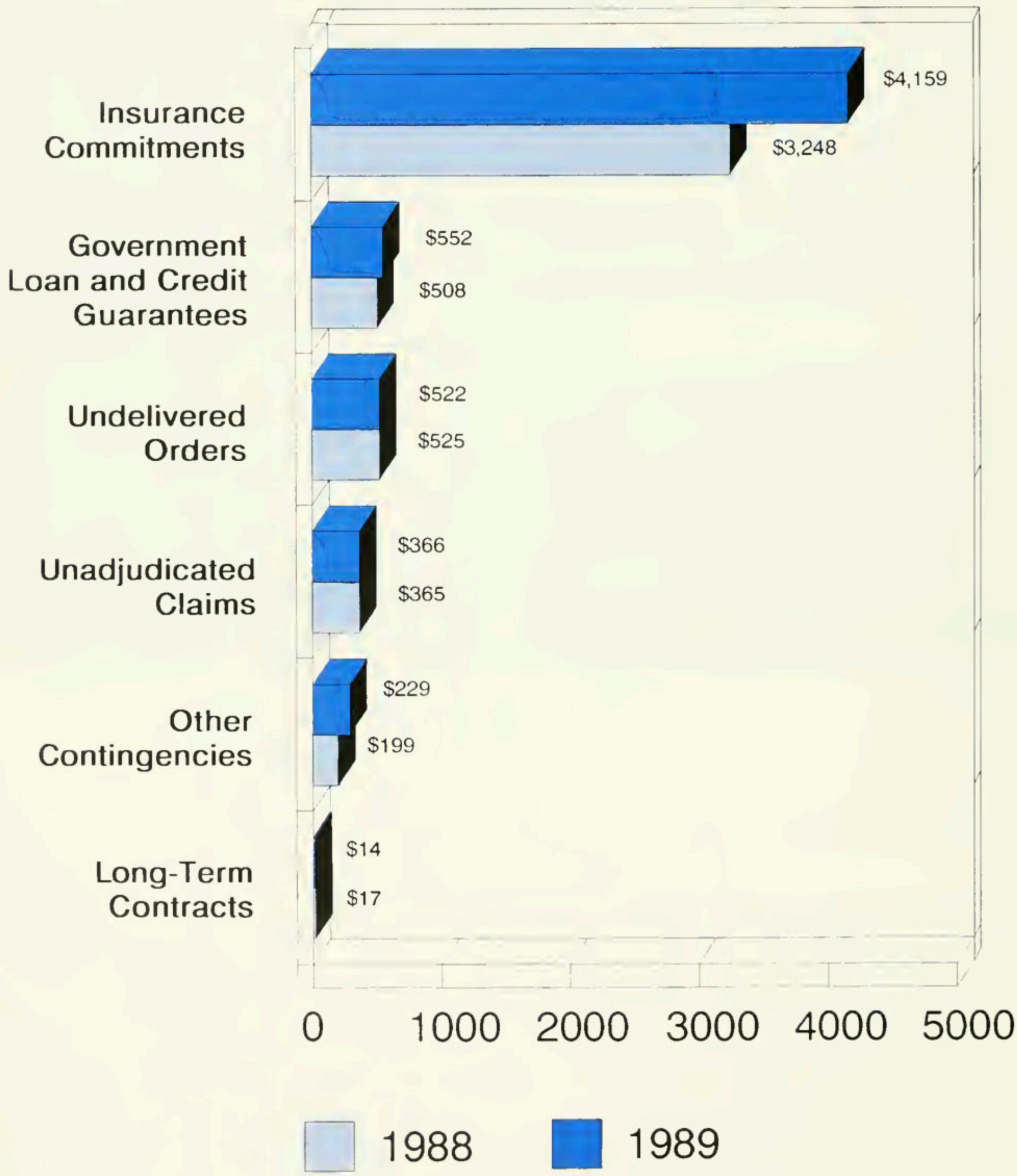
[3] Revised FY 1989 other contingencies include $34.1 billion for IRS returns processing. This information was not available in FY 1988.

Note.--Amounts presented in this report were compiled from public debt and budget report data and reports submitted by the agencies in accordance with Volume I, Part 2, Chapter 4100 of the Treasury Financial Manual (Transmittal Letter No. 512).

COMMITMENTS AND CONTINGENCIES

FISCAL YEARS 1988 AND 1989

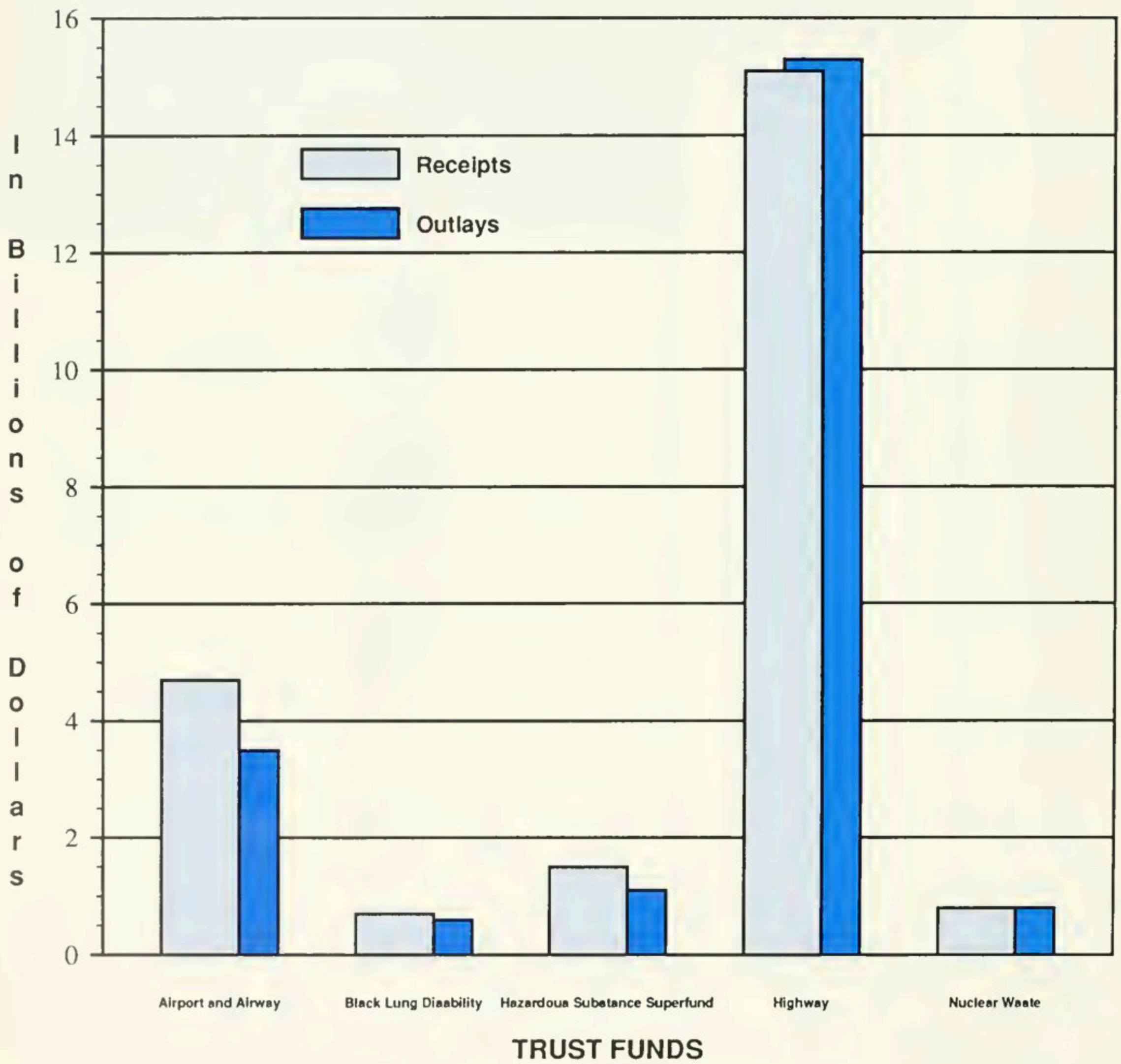
[BILLIONS OF DOLLARS]



Trust Fund Reports

RECEIPTS AND OUTLAYS OF FIVE MAJOR TRUST FUNDS

Fiscal Year 1990



Airport and Airway Trust Fund

The airport and airway trust fund was originally established on the books of the Treasury in fiscal 1971, in accordance with provisions of the Airport and Airway Revenue Act of 1970 (49 U.S.C. 1742(a)). The trust fund has been reestablished in the Internal Revenue Code (26 U.S.C. 9502 and 9602(b)) as a result of the Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated Sept. 3, 1982), effective as of Sept. 1, 1982. Amounts equivalent to the taxes received in the Treasury on transportation by air, gasoline, and jet fuel used in noncommercial aircraft, freight moved by aircraft, and an international departure tax are designated by the act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made at least quarterly on the basis of estimates made by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. When the provisions of 26 U.S.C. 9602(b) have been met, amounts available in the fund in excess of outlay requirements shall be invested in public debt securities and interest thereon credited to the fund. There are also credited to the fund additional sums from the general fund, as authorized and made available by law, to meet outlay requirements in excess of available revenues, if necessary.

Amounts required for outlays to carry out the airport and airway program are made available to the Federal Aviation Administration, Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfers of certain refunds of taxes and certain section 39 credits of the Internal Revenue Code of 1954.

Annual reports to Congress are required by 26 U.S.C. 9602(a) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

Results of Operations, Fiscal Year 1990

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1989		$12,937,519,192
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	111,546,000
Gasoline--commercial 9 cents tax	4081	2,718,000
Gasoline--noncommercial	4081	26,389,000
Transportation by air seats, berths, etc	4261 (a) (b)	3,218,773,000
Use of international travel facilities	4261 (c)	180,826,000
Transportation of property, cargo	4271	177,772,000
Gross excise taxes		3,718,024,000
Less refunds of taxes (reimbursed to general fund):		
Aircraft use tax and principal	6426	5,372,820
Any liquid fuel other than gasoline	4041	12,480,010
Gasoline--retailers tax		9,630
Gasoline--manufacturers tax		230
Total refunds of taxes		17,862,690
Net taxes		3,700,161,310
Interest on investments		1,245,024,846
Total receipts		4,945,186,156
Outlays:		
Interest on refunds and credits		7,730
Expenses:		
Operations		807,177,585
Grants-in-aid		1,220,154,191
Facilities and equipment		1,317,214,649
Research, engineering, and development		153,508,058
NOAA weather services		29,583,000
Total expenses		3,527,637,483
Balance Sept. 30, 1990		14,355,060,135

Airport and Airway Trust Fund

Expected Condition and Results of Operations, Fiscal Years 1991-95

[In millions]

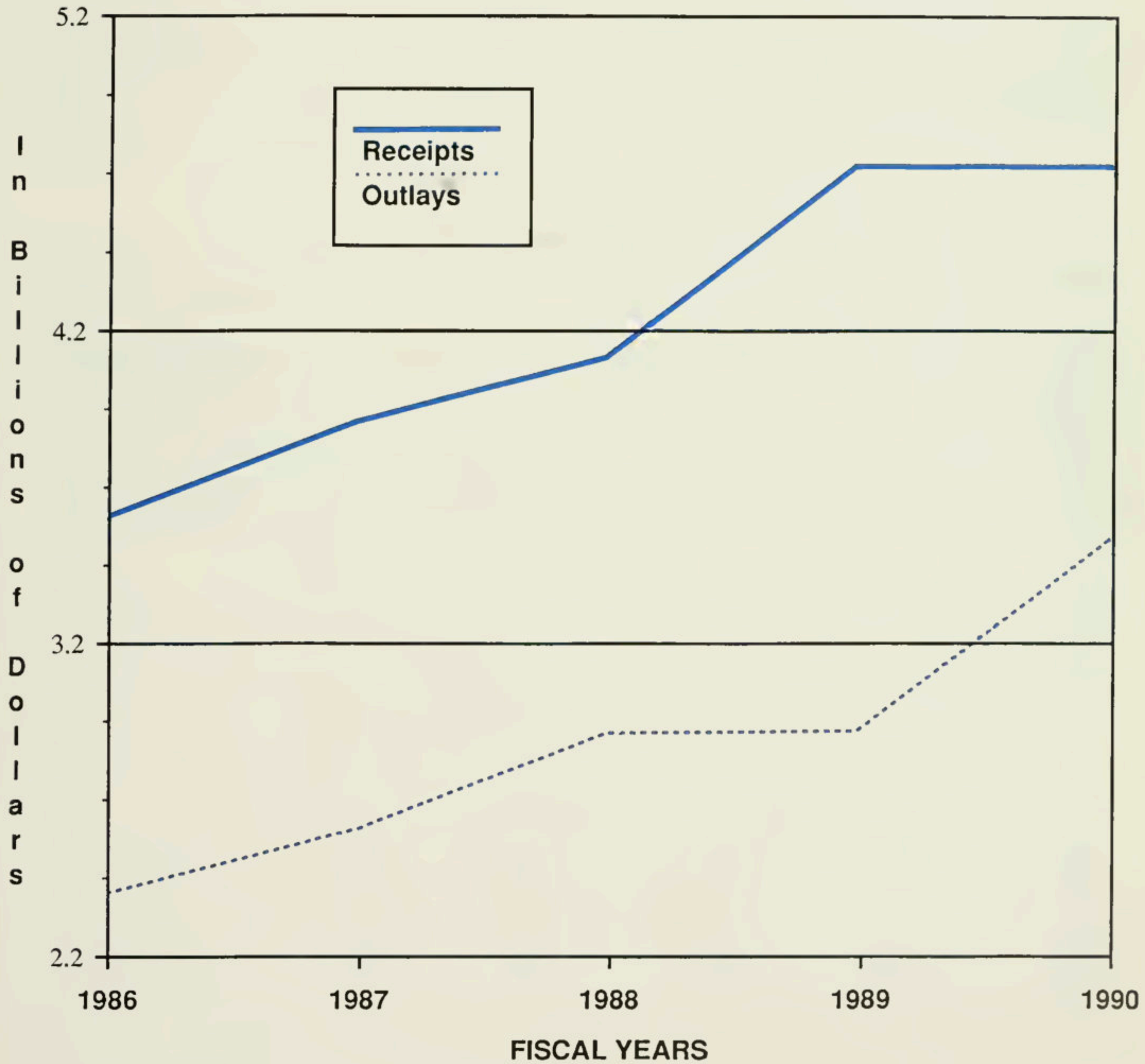
	1991	1992	1993	1994	1995
Balance Oct. 1	$14,355	$15,279	$16,436	$17,543	$18,710
Receipts:					
Excise taxes, net of refunds	4 ,964	5,585	6,062	6,550	7,159
Interest on investments	1,331	1,337	1,352	1,374	1,394
Total receipts	6,295	6,922	7,414	7,924	8,553
Outlays [1]	5,371	5,765	6,307	6,757	7,023
Balance Sept. 30 [2]	15,279	16,436	17,543	18,710	20,240

[1] Outlays include $35 million for 1991 and 1992, and $36 million 1993 through 1995, for the Department of Commerce, National Oceanic and Atmospheric Administration. Outlays also include $29 million for rental payments to General Services Administration in 1991. Essential Air Service outlays include $23 million for 1992, and $39 million for 1993 through 1995.

[2] Large portions of the unexpended balance are committed to liquidate outstanding unfunded obligations (contract authority) and to liquidate unexpended appropriations.

RECEIPTS AND OUTLAYS
AIRPORT AND AIRWAY TRUST FUND

Fiscal Years 1986-90



Asbestos Trust Fund

The asbestos trust fund was established on the books of the Treasury in fiscal 1987 pursuant to Public Law 99-519, Oct. 22, 1986. It consists of amounts received in the Treasury on or after Jan. 1, 1987, as repayments of loans made under section 505 of the Asbestos School Hazard Abatement Act of 1984 (20 U.S.C. 4011 et seq.), and amounts received as deposits from local educational agencies under section 207(a) of the Toxic Substances Control Act.

Amounts available in the fund in excess of current outlay requirements are invested in interest-bearing obligations of the United States, and any interest earned and proceeds from sale or redemption are credited to the fund.

Amounts are made available to the Environmental Protection Agency for the purpose of carrying out the school loan and grant program under section 505 of the Asbestos School Hazard Abatement Act.

Annual reports to the Congress are required of the Secretary of the Treasury each year on the financial condition and results of the operations of the trust fund for the preceding fiscal year and on its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1990

[Source: Financial Management Service]

Balance Oct. 1, 1989	$7,811,843
Receipts:	
Loan repayments	6,184,000
Interest on investments	770,804
Interest on investments--accrued	100,166
Total receipts	7,054,971
Balance Sept. 30, 1990	14,866,814

Expected Condition and Results of Operations, Fiscal Years 1991-95

[In millions]

	1991	1992	1993	1994	1995
Balance Oct. 1	$14.8	$21.9	$33.2	$46.4	$60.5
Receipts:					
Loan repayments	6.2	9.9	11.6	12.5	13.5
Fines and penalties	-	-	-	-	-
Interest on investments	.9	1.4	1.6	1.6	1.7
Total receipts	7.1	11.3	13.2	14.1	15.2
Outlays	-	-	-	-	-
Balance Sept. 30	21.9	33.2	46.4	60.5	75.7

Black Lung Disability Trust Fund

The black lung disability trust fund was established on the books of the Treasury in fiscal 1978 pursuant to the Black Lung Benefits Revenue Act of 1977. Public Law 97-119, Dec. 29, 1981, entitled "Trust Fund Code of 1981" (26 U.S.C. 9501), provides for the continuation of the fund as previously established under section 3 of the act of 1977. The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted Apr. 7, 1986, provided for an increase in the coal tax effective Apr. 1, 1986, through Dec. 31, 1995, and a 5-year forgiveness of interest retroactive to Oct. 1, 1985. The 5-year moratorium on interest payments ended on Sept. 30, 1990. Payment of interest on advances resumes in fiscal 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203), signed Dec. 22, 1987, extends the temporary increase in the coal tax through Dec. 31, 2013.

The act designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on mined coal tonnage; taxable expenditures of private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties, and interest charges. Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund, subject to adjustments in later transfers to actual tax receipts.

Amounts available in the fund in excess of current expenditure requirements are invested by the Secretary of the Treasury in interest-bearing public debt securities, and any interest earned is credited to the fund. Also credited to the fund, if necessary, are repayable advances from the general fund to meet outlay requirements in excess of available revenues.

To carry out the black lung disability program, amounts are made available to the Department of Labor. Other charges to the fund are to pay administrative expenses incurred by the Department of Health and Human Services and the Department of the Treasury, and also to repay advances from the general fund and interest on advances.

The act requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of Health and Human Services (26 U.S.C. 9602 (a)). The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

Results of Operations, Fiscal Year 1990

[Source: Financial Management Service]

Balance Oct. 1, 1989	$4,009,578
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 tax on underground coal	300,932,000
$0.55 tax on surface coal	167,949,000
4.4-percent tax on underground coal	123,434,000
4.4-percent tax on surface coal	73,033,000
Fines, penalties, and interest	7,190,467
Collection--responsible mine operators	14,007,422
Repayable advances from the general fund	154,611
Total receipts	686,700,500
Net receipts	686,700,500
Outlays:	
Treasury administrative expenses	540,618
Salaries and expenses--Labor--DM	22,535,700
Salaries and expenses--Labor--ESA	28,640,000
Total outlays	51,716,318
Expenses:	
Program expense--Labor	573,359,637
Total expenses	573,359,637
Balance Sept. 30, 1990	65,634,123

Expected Condition and Results of Operations, Fiscal Years 1991-95

[In thousands]

	1991	1992	1993	1994	1995
Balance Oct. 1	$65,634	-	-	-	-
Receipts:					
Excise taxes	627,000	$649,000	$667,000	$680,000	$694,000
Advances from general fund	278,990	319,000	323,000	335,000	344,000
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	907,990	970,000	992,000	1,017,000	1,040,000
Outlays:					
Benefit payments	592,426	570,187	569,187	571,187	572,187
Administrative expenses	53,198	56,813	56,813	56,813	56,813
Interest on repayable advances	328,000	343,000	366,000	389,000	411,000
Total outlays	973,624	970,000	992,000	1,017,000	1,040,000
Balance Sept. 30	-	-	-	-	-

Harbor Maintenance Trust Fund

The harbor maintenance trust fund was established on the books of the Treasury on Apr. 1, 1987, in accordance with the Water Resources Development Act of 1986 (Public Law 99-962, Nov. 17, 1986) (26 U.S.C. 9505).

The harbor maintenance trust fund consists of such amounts as may be appropriated as provided in section 9505(b), transferred by the Saint Lawrence Seaway Development Corporation (SLSDC) pursuant to section 13(a) of the Act of May 13, 1954, or credited as provided in section 9602(b). Amounts are appropriated equivalent to the taxes received in the Treasury under section 4461 (relating to harbor maintenance tax).

Amounts in the harbor maintenance trust fund shall be available as provided by appropriation acts for making expenditures to carry out section 210(a) of the Water Resources Development Act of 1986, for payments of rebates of tolls or charges pursuant to section 13(b) of the Act of May 13, 1954 (as in effect on Apr. 1, 1987), and for the payment of all expenses of administration incurred by the Department of the Treasury in administering subchapter A of chapter 36 (relating to harbor maintenance tax), but not in excess of $5,000,000 for any fiscal year and for periods during which no fee applies under paragraph (9) or (10) of section 13031(a) of the Consolidated Omnibus Budget Reconciliation Act of 1985. The provision in the act for payment of the expenses of the administration costs from this source has been found to be in violation with the General Agreement on Tariffs and Trade (GATT). Therefore, legislation is proposed to authorize payment of all expenses for administration costs from the harbor maintenance trust fund itself.

The harbor maintenance user fee was increased by the Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, approved Nov. 5, 1990). The ad valorem user fee imposed on applicable commercial cargo increased from 0.04 percent to 0.125 percent. The Water Resources Development Act of 1990 increased to 100 percent the amount of the harbor maintenance costs that can be financed by the trust fund.

Annual reports to Congress are required by 26 U.S.C. 9505 to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1990

[Source: Financial Management Service]

Balance Oct. 1, 1989	$12,311,488
Receipts:	
Excise taxes:	
Imports	97,993,000
Exports	42,500,000
Domestic	32,500,000
Foreign trade	7,500,000
Toll receipts	8,849,312
Interest on investments	8,165,237
Interest income discount	115,412
Total receipts	197,622,962
Expenses:	
Corps of Engineers	159,073,776
SLSDC	11,397,075
Toll rebates	9,210,012
Total expenses	179,680,863
Balance Sept. 30, 1990	30,253,588

Expected Condition and Results of Operations, Fiscal Years 1991-95

[In millions]

	1991	1992	1993	1994	1995
Balance Oct. 1 [1]	$32.4	$54.9	$189.8	$325.7	$465.2
Receipts:					
Excise taxes	497.0	621.4	643.2	665.7	689.0
Transfer of tolls from SLSDC	10.3	10.4	10.6	10.7	10.9
Interest on investments	21.7	23.3	20.6	18.8	18.6
Total receipts	529.0	655.1	674.4	695.2	718.4
Outlays:					
Corps of Engineers	485.2	498.3	516.1	532.9	552.6
SLSDC	10.7	11.2	11.5	11.9	12.2
Toll rebates	10.3	10.4	10.6	10.7	10.9
Administration of rebates	.3	.3	.3	.3	.3
Total outlays	506.5	520.2	538.5	555.7	575.9
Balance Sept. 30	54.9	189.8	325.7	465.2	607.7

[1] Includes unrealized discounts on investments as represented in the Budget of the United States Government, Fiscal Year 1992.

Hazardous Substance Superfund

The hazardous substance response trust fund was established by the Department of the Treasury in fiscal 1981, in accordance with provisions of the Hazardous Substance Response Revenue Act of 1980 (42 U.S.C. 9631 (a)). Effective fiscal 1987, the trust fund was reestablished as the hazardous substance superfund (superfund) in accordance with provisions of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) of 1980 (Public Law 96-510), as amended by Superfund Amendments and Reauthorization Act (SARA) of 1986 (Public Law 99-499, dated Oct. 17, 1986).

The Internal Revenue Service collects excise taxes on petroleum and chemicals, and an environmental tax from all corporations with modified alternative minimum taxable income (AMTI) in excess of $2 million. In addition, the superfund is authorized to be appropriated general revenues from the general fund not otherwise appropriated. Cost recoveries and other miscellaneous receipts (e.g., interest revenue) are deposited directly to the superfund. Also appropriated to the superfund, if required, are repayable advances from the general fund to meet outlay requirements in excess of available revenues.

Amounts available in the superfund, in excess of current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g.,Treasury bills). All interest earned is credited directly to the superfund.

To carry out the superfund program, amounts are appropriated from the superfund to the Environmental Protection Agency for programmatic and administrative expenses, repayment of advances to the general fund, and interest expense associated with outstanding advances from the general fund.

An annual report to Congress by the Secretary of the Treasury is required by section 9633(b)(1) of CERCLA, as amended. These reports present the financial condition of the superfund and the results of operations for the past fiscal year, and its expected condition and operations during the next 5 years.

Results of Operations, Fiscal Year 1990

[Source: Financial Management Service]

Balance Oct. 1, 1989	$2,351,846,574
Receipts:	
Crude and petroleum	571,703,000
Certain chemicals	246,107,000
Corporate environmental	460,955,000
General fund appropriation	-
Cost recoveries	104,859,037
Fines and penalties	292,110
Interest on investments	150,160,159
Interest on investments–accrued	2,301,966
Total receipts	1,536,378,271
Undisbursed balances:	
EPA fund balance	5,952,486
Commerce fund balance	155,083
FEMA fund balance	3,750,512
HHS fund balance	4,006,965
Interior fund balance	252,088
Labor fund balance	1,231,305
Corps of Engineers fund balance	154,184
Total undisbursed balances	15,502,623
Expenses:	
EPA expense	1,093,339,957
Commerce expense	2,511,166
FEMA expense	3,266,986
HHS expense	42,942,953
Interior expense	1,052,730
Labor expense	51,861
Corps of Engineers expense	599,915
Total expenses	1,143,765,568
Balance Sept. 30, 1990	2,728,956,654

Expected Condition and Results of Operations, Fiscal Years 1991-95

[In millions]

	1991	1992[1]	1993[1]	1994[1]	1995[1]
Balance Oct. 1	$2,728	$3,676	$3,717	$3,883	$4,145
Receipts:					
Interest on investments	126	152	184	222	269
Recoveries, fines, and penalties	135	200	250	300	300
Taxes	1,187	1,203	1,292	1,388	1,508
General revenues	861	-	-	-	-
Total receipts	2,309	1,555	1,726	1,910	2,077
Outlays	1,361	1,514	1,560	1,649	1,661
Balance Sept. 30	3,676	3,717	3,883	4,145	4,560

[1] The forecasts for these fiscal years assume reauthorization of the hazardous substance superfund by Congress.

Highway Trust Fund

The highway trust fund was originally established on the books of the Treasury in accordance with provisions of the Highway Revenue Act of 1957, as amended (23 U.S.C. 12 note). It was reestablished on the books of the Treasury by the Surface Transportation Assistance Act of 1982, as modified by the Deficit Reduction Act of 1984 (Public Law 98-369, approved July 18, 1984), and subsequently by the Surface Transportation and Uniform Relocation Assistance Act of 1987. Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, tires, tubes, tread rubber, commercial motor vehicles, truck use, lubricating oil, and parts and accessories for trucks, buses, etc., are designated by the act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made at least monthly on the basis of estimates by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. Amounts available in the fund in excess of outlay requirements are invested in public debt securities and interest thereon is credited to the fund. There are also credited to the fund repayable advances from the general fund, as authorized and made available by law, to meet outlay requirements in excess of available revenues during a portion of a fiscal year, if necessary.

The termination date of the fund was extended to Sept. 30, 1993, as a result of the Surface Transportation and Uniform Relocation Assistance Act of 1987 (Public Law 100-17, approved Apr. 2, 1987). Within the trust fund is a mass transit account, funded by one-ninth of the excise tax collections under sections 4041 and 4081 of the Internal Revenue Code (26 U.S.C.) imposed after Mar. 31, 1983 The funds from this account shall be used for expenditures in accordance with section 21(a)(2) of the Urban Mass Transportation Act of 1964. The remaining excise taxes collected shall be included in a highway account within the trust fund, and expenditures for this account shall be made in accordance with the provisions of Public Law 97-424.

Amounts required for outlays to carry out the Federal-aid highway program are made available to the Federal Highway Administration, Department of Transportation Other charges to the trust fund are made by the Secretary of the Treasury for transfers of certain taxes to the land and water conservation fund and to the aquatic resources trust fund, refunds of certain taxes, repayments of advances from the general fund, and the interest on advances.

Annual reports to Congress are required by 26 U.S.C. 9602 (a), Internal Revenue Code as amended, to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports cover the financial condition and the results of operations of the fund for the past fiscal year and its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1990

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1989		$16,957,786,655
Receipts:		
Excise taxes (transferred from general fund):		
Trucks, buses, and trailers	4061 (a) (1)	-46,820,569
Diesel and special motor fuels	4041 (a) (b)	3,239,789,002
Trucks	4051 (a)	1,159,081,000
Gasoline	4081	9,484,415,794
Tires used on highway vehicles	4071 (a) (1)	254,793,400
Repealed taxes	4071 (a) (3)	-287,716
Use of certain vehicles	4481	583,715,541
Fines and penalties		6,846,787
Total taxes		14,681,533,239
Less: Transfer to land and water conservation fund	4081	1,000,000
Transfer to national boating safety facilities improvement fund	4041 (b)	112,004,000
Gross taxes		14,568,529,239
Less refunds of taxes (reimbursed to general fund):		
Gasoline used on farms	39&6420	150,496,370
Gasoline used for nonhighway purposes of local transit	6421	44,190,470
Fuel--taxicabs	6427	1,667,330
Commercial fishing vessels	4081(a)	23,728,510
Gasohol (tax paid gasoline)	4081(c)	75,940,310
Gasoline, other	6412	331,197,630
Aviation fuels--farms	4041	3,189,600
Diesel vehicle rebate	4041	38,603,200
Gas/diesel/alcohol mixtures	4081	961,900
Exempt use		31,226,470
Total refunds of taxes		701,201,790
Net taxes		13,867,327,449
Interest on investments		1,212,946,127
Total receipts		15,080,273,576

Highway Trust Fund

Results of Operations, Fiscal Year 1990--Con.

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Expenses:		
Federal-aid highways		$14,068,240,257
Right-of-way revolving fund		2,750,326
National Highway Traffic Safety Administration		171,368,037
Trust fund share of highway programs		11,720,951
Baltimore-Washington Parkway		10,018,895
Highway safety research and development		6,201,514
Airport executive demonstration		129,861
Highway-related safety grants		12,543,503
Overseas highway		247,186
Mount Saint Helens		2,110,410
Intermodal urban demonstration		3,389,826
Traffic control signal demonstration		-18,205
Carpool and vanpool grants		13,418
Bicycle programs		31,910
National Park Service construction		9,322,052
Motor carrier safety grants		65,430,002
Mass transit		878,953,393
Safety improvement project		2,756,725
Safety economic development demonstration project		4,676,804
Theodore Roosevelt Bridge		829,070
Vehicular and pedestrian safety demonstration		12,341
Nuclear waste transportation safety demonstration		511,147
Corridor safety improvement		31,733
Bridge capacity improvement		29,701
Highway railroad grade crossing		1,265,981
Airport access highway demonstration project		1,580,453
Total expenses		15,254,147,291
Balance Sept. 30, 1990		16,783,912,940

Expected Condition and Results of Operations, Fiscal Years 1991-95

[In millions]

Combined Statement (Highway and Mass Transit Accounts)

	1991	1992	1993	1994	1995
Balance Oct. 1	$16,784	$19,493	$22,062	$23,523	$24,706
Receipts:					
Excise taxes, net of refunds	16,817	17,776	18,467	19,005	19,461
Interest, net	1,490	1,632	1,738	1,764	1,760
Total receipts	18,307	19,408	20,205	20,769	21,221
Outlays	15,598	16,839	18,743	19,586	20,088
Balance Sept. 30	19,493	22,062	23,524	24,706	25,839

Mass Transit Account

	1991	1992	1993	1994	1995
Balance Oct. 1	$7,155	$8,387	$9,447	$9,936	$9,981
Receipts:					
Excise taxes, net of refunds	1,732	1,911	1,961	2,008	2,054
Interest, net	635	702	744	745	711
Total receipts	2,367	2,613	2,705	2,753	2,765
Outlays	1,135	1,553	2,216	2,708	3,054
Balance Sept. 30	8,387	9,447	9,936	9,981	9,692

Highway Trust Fund

Expected Condition and Results of Operations, Fiscal Years 1991-95--Con.

Highway Account

	1991	1992	1993	1994	1995
Balance Oct. 1	$9,629	$11,106	$12,615	$13,587	$14,725
Receipts:					
Excise taxes, net of refunds [1]	15,085	15,865	16,506	16,997	17,407
Interest, net [2]	855	930	994	1,019	1,049
Total receipts	15,940	16,795	17,500	18, 016	18,456
Outlays	14,463	15,286	16,527	16,878	17,034
Balance Sept. 30	11,106	12,615	13,588	14,725	16,147
Unfunded authorizations (EOY)	21,187	20,657	19,720	18,836	18,964
24-month revenue estimate [3]	32,735	35,516	36,472	34,282	32,751

[1] Refunds of taxes and transfer to other funds have been deducted.

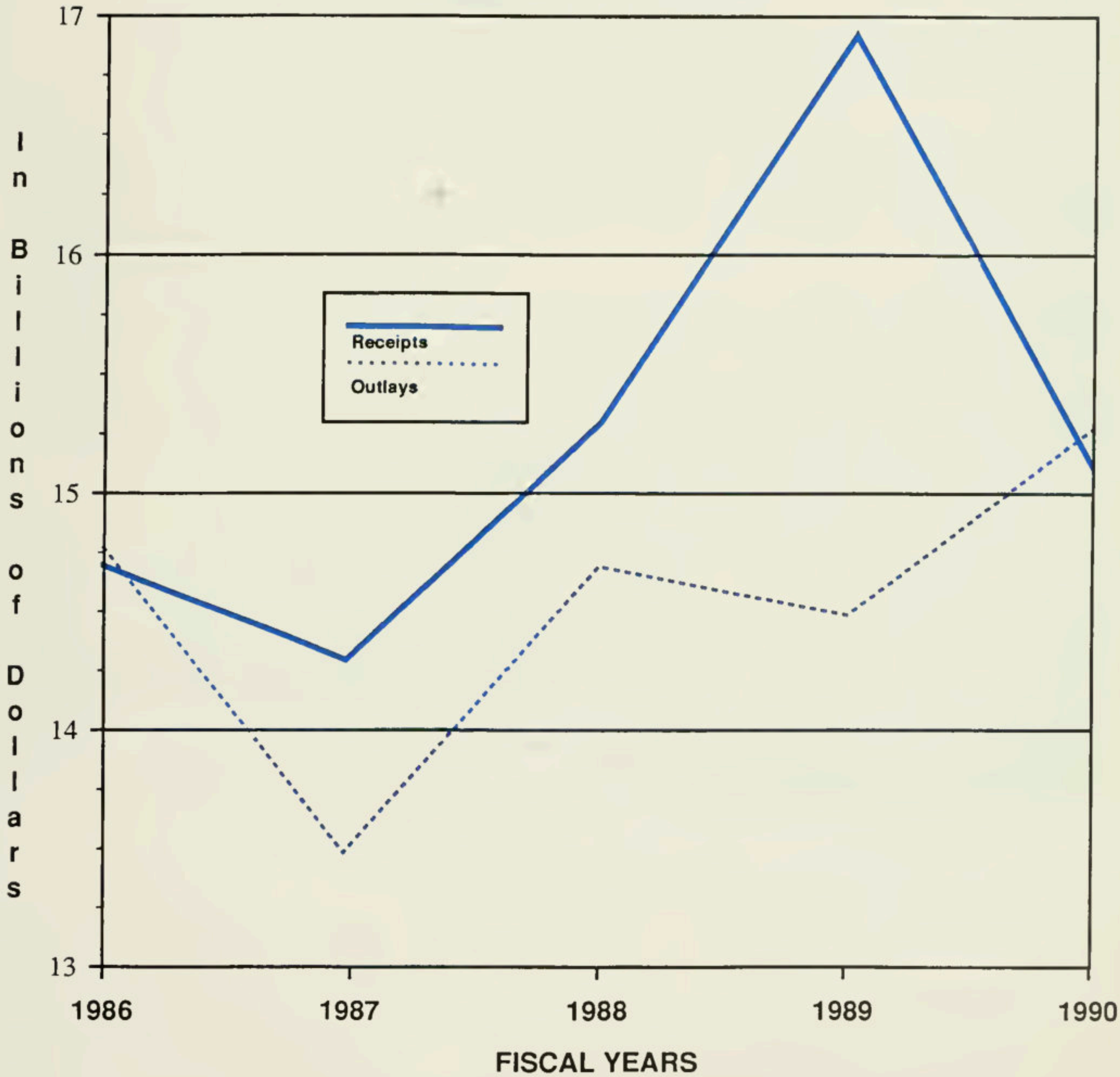
[2] Receipts of interest on investments netted by payment of interest on general fund advances.

[3] The Highway Revenue Act of 1982 requires that, before an apportionment can be made, projected unfunded highway authorizations at the close of the fiscal year must be less than the projected net revenues for the following 24-month period, and defines "unfunded highway authorizations" as the excess, if any, of (a) the total potential unpaid commitments as a result of apportionment to the States of the amounts authorized to be appropriated from the highway trust fund, over (b) the amount available in the highway trust fund at such time to defray such commitments.

Note.--Data is in conformance with the President's FY 1992 budget.

RECEIPTS AND OUTLAYS HIGHWAY TRUST FUND

Fiscal Years 1986-90



Inland Waterways Trust Fund

The inland waterways trust fund was originally established on the books of the Treasury in fiscal 1981, in accordance with provisions of the Inland Waterways Revenue Act of 1978 (33 U.S.C. 1801(a)) and continued pursuant to the Water Resources Development Act of 1986 (26 U.S.C. 9506). Amounts determined by the Secretary of the Treasury to be equivalent to the amount of taxes received in the Treasury under section 4042 of the Internal Revenue Code of 1954 (relating to tax on fuel used in commercial transportation on inland waterways) shall be appropriated to the trust fund. These amounts shall be transferred at least quarterly from the general fund on the basis of estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

It shall be the duty of the Secretary of the Treasury to invest in interest-bearing obligations of the United States that portion of the trust fund in his judgment not required to meet current withdrawals. The interest on, and the proceeds from the sale or redemption of, any obligation held in the trust fund shall be credited to and from a part of the trust fund.

The act provides that amounts in the trust fund shall be available, by appropriations acts, for making construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 U.S.C. 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 U.S.C. 9602(a) of the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1990

[Source: Financial Management Service]

Balance Oct. 1, 1989	$321,056,357
Receipts:	
Excise taxes	62,820,000
Interest on investments	21,032,130
Accrued interest income	5,126,146
Total receipts	88,978,276
Expenses:	
Corps of Engineers	117,258,075
Total expenses	117,258,075
Balance Sept. 30, 1990	292,776,558

Expected Condition and Results of Operations, Fiscal Years 1991-95

Amounts Available for Appropriation

[In millions]

	1991	1992	1993	1994	1995
Balance Oct. 1 [1]	$280.8	$249.8	$203.0	$173.6	$174.5
Receipts:					
Excise taxes, net of refunds	59.7	70.5	82.6	94.7	104.2
Interest on investments	26.3	20.1	14.4	10.0	8.5
Total receipts	86.0	90.6	97.0	104.7	112.7
Appropriation	117.0	137.4	126.4	103.7	110.6
Balance Sept. 30	249.8	203.0	173.6	174.5	176.6

[1] Includes accrued interest purchased and net premium or discount on investments as represented in the Budget of the United States Government, Fiscal Year 1992, and funds considered by Office of Management and Budget to be unrealized discounts.

Leaking Underground Storage Tank Trust Fund

The leaking underground storage tank (LUST) trust fund was established in fiscal 1987 in accordance with provisions of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) of 1980 (Public Law 96-510), as amended by Superfund Amendments and Reauthorization Act (SARA) of 1986 (Public Law 99-499, dated Oct. 17, 1986).

The LUST trust fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, fuels in aviation, and fuels used in commercial transportation on inland waterways by the Internal Revenue Service. Other miscellaneous receipts (e.g., interest revenue) are deposited directly to the LUST trust fund.

Amounts available in the LUST trust fund, in excess of current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST trust fund.

To carry out the LUST program, amounts are appropriated from the LUST trust fund to the Environmental Protection Agency for programmatic and administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required by section 9633(b)(1) of CERCLA, as amended. These reports present the financial condition of the LUST trust fund and the results of operations for the past fiscal year, and its expected condition and operations during the next 5 years.

Results of Operations, Fiscal Year 1990

[Source: Financial Management Service]

Balance Oct. 1, 1989	$352,503,478
Receipts:	
Taxes relating to highway, inland, and airport trust funds	123,825,000
Interest on investments	30,864,616
Interest on investments--accrued	3,029,246
Gross tax receipts	157,718,862
Less reimbursements to general fund:	
Refund of taxes and estimated tax credits	1,753,500
Net receipts	155,965,362
Total receipts	155,965,362
Undisbursed balances:	
Total undisbursed balances	-957,345
Expenses:	
EPA LUST expenditures	60,068,539
Total expenses	60,068,539
Balance Sept. 30, 1990	449,357,646

Expected Condition and Results of Operations, Fiscal Years 1991-95

[In millions]

	1991	1992	1993	1994	1995
Balance Oct. 1	$449	$534	$662	$827	$1,017
Receipts:					
Taxes	109	149	152	155	157
Interest on investments	45	66	97	110	118
Total receipts	154	215	249	265	275
Outlays	69	87	83	75	75
Balance Sept. 30	534	662	827	1,017	1,217

Nuclear Waste Fund

The nuclear waste fund was established on the books of the Treasury in fiscal 1983, in accordance with provisions of the Nuclear Waste Policy Act of 1982 (42 U.S.C. 10222 (c)). Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund in excess of current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund, and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of Energy, is required by 42 U.S.C. 10222 (e)(1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

Results of Operations, Fiscal Year 1990

[Source: Financial Management Service]

Balance Oct. 1, 1989	$1,196,078
Receipts:	
Fees collected	575,767,576
Penalties and interest on fee payments	1,349
Interest on investments	241,807,764
Total receipts	817,576,689
Outlays:	
Department of Energy radioactive waste disposal activities	372,174,906
Cost of investments	444,109,076
Total outlays	816,283,982
Balance Sept. 30, 1990	2,488,785

Reforestation Trust Fund

The reforestation trust fund was established on the books of the Treasury in fiscal year 1981 to continue through Sept. 30, 1985, in accordance with provisions of Title III--Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 (16 U.S.C. 1606a (a)). The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than $30 million for any fiscal year, received in the Treasury from Oct. 1, 1979, through Sept. 30, 1985, on (1) rough and primary wood products, and wood waste; (2) lumber, flooring, and moldings; and (3) wood veneers, plywood, and other wood-veneer assemblies, and building boards. Public Law 99-190 extended the receipts for the reforestation trust fund.

Amounts available in the trust fund in excess of current withdrawals are invested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Federal Government for these activities.

Annual reports are required by 16 U.S.C. 1606a (c)(1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

Results of Operations, Fiscal Year 1990

[Source: Financial Management Service]

Balance Oct. 1, 1989	$3,115,283
Receipts:	
Tariffs	30,000,000
Interest on investments	1,316,115
Accrued interest	50,289
Total receipts	31,366,403
Undisbursed balances:	
Agriculture	393,247
Total undisbursed balances	393,247
Expenses:	
Expenditure	26,670,739
Total expenses	26,670,739
Balance Sept. 30, 1990	7,417,700

Expected Condition and Results of Operations, Fiscal Year 1991

	(In thousands)
Balance Oct. 1, 1990	$7,418
Receipts:	
Excise taxes, net of refunds	30,000
Interest on investments	1,470
Total receipts	31,470
Outlays	27,000
Balance Sept. 30, 1991	11,888

Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issue, as of Sept. 30, 1990

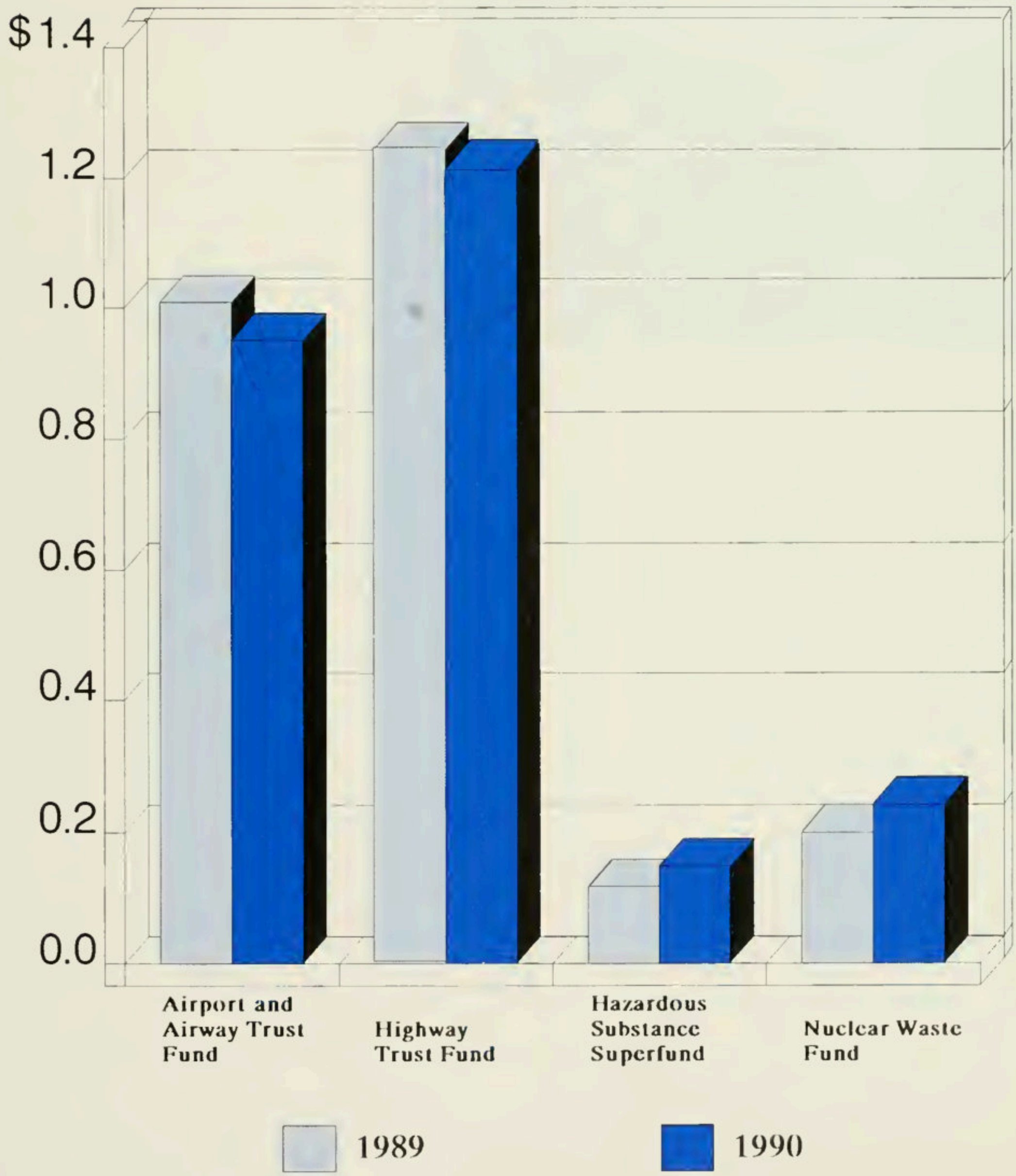
[In millions of dollars]

Investment securities			Airport and airway trust fund	Highway trust fund	Inland waterways trust fund	Nuclear waste fund	Unemployment trust fund
Type and rate	Payable date	Issue date					
Public issues:							
Bonds:							
3-1/2%	11/15/98	10/03/60	-	-	-	-	43
4	2/15/88-93	1/17/63	-	-	-	-	18
4-1/8	5/15/89-94	4/18/63	-	-	-	-	174
4-1/4	8/15/87-92	8/15/62	-	-	-	-	106
7-1/2	8/15/88-93	8/15/73	-	-	-	-	-
7-5/8	2/15/02-07	2/15/77	-	-	-	-	-
8	8/15/96-01	8/16/76	-	-	-	-	-
8-1/4	5/15/00-05	5/15/76	-	-	-	-	-
11-3/4	2/15/05-10	2/15/80	-	-	-	-	-
Total			-	-	-	-	341
Government account series:							
Certificates:							
7.95%	10/01/90	9/28/90	-	-	-	13	-
8-7/8	6/30/91	6/29/90 9/04/90	14,312	9,530	-	-	r50,186
Notes:							
7-1/8%	10/15/93	Various	-	-	-	125	-
8-7/8	2/15/96	Various	-	-	-	159	-
9-3/4	10/15/92	Various	-	-	-	130	-
10-1/8	5/15/93	Various	-	-	-	133	-
10-3/8	7/15/92	Various	-	-	92	212	-
10-7/8	2/15/93	1/02/90	-	-	-	48	-
11-1/2	10/15/90	Various	-	-	-	114	-
11-5/8	11/15/94	Various	-	-	-	79	-
11-3/4	1/15/91 11/15/93	Various	-	-	-	477	-
11-7/8	8/15/93	Various	-	-	-	279	-
12-1/4	10/15/91	Various	-	-	-	303	-
12-5/8	8/15/94	12/02/86	-	-	-	51	-
13	11/15/90	Various	-	-	-	156	-
13-3/4	5/15/92	Various	-	-	-	195	-
Bonds:							
12-5/8%	5/15/95	9/04/90	-	-	-	19	
Total			14,312	9,530	92	2,493	r50,186
Total securities			14,312	9,530	92	2,493	50,527

MAJOR TRUST FUNDS

Interest on Investments, Fiscal Years 1989 and 1990

(IN BILLIONS)



U.S. Currency and Coin Outstanding and in Circulation

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

INTRODUCTION

Purpose and Scope

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

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

History

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

Definition of Terms

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

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

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

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

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

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

Reporting Sources

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

U.S. Currency and Coin Outstanding and in Circulation

[Source: Financial Management Service]

AMOUNTS OUTSTANDING AND IN CIRCULATION

	Dec. 31, 1990							
		Currency				Coin[2]		
	Total currency and coin	Total	Federal Reserve notes [1]	U.S. notes	Currency no longer issued	Total	Dollars [3]	Fractional coin
Amounts outstanding	$325,231,079,845	$305,416,981,947	$304,828,989,097	$322,526,116	$265,466,734	$19,814,097,898	$2,024,703,898	$17,789,394,000
Less amounts held by:								
The Treasury	552,776,400	38,331,440	4,932,200	33,204,339	194,901	514,444,960	317,830,397	196,614,563
The Federal Reserve banks	37,707,383,898	37,172,277,791	37,172,256,182	213	21,396	535,106,107	99,986,939	435,119,168
Amounts in circulation	286,970,919,547	268,206,372,716	267,651,800,715	289,321,564	265,250,437	18,764,546,831	1,606,886,562	17,157,660,269

CURRENCY IN CIRCULATION BY DENOMINATION

	Dec. 31, 1990			
Denomination	Total	Federal Reserve notes [1]	U.S. notes	Currency no longer issued
$1	$5,075,389,141	$4,924,351,432	$143,481	$150,894,228
$2	843,368,594	710,558,868	132,796,858	12,868
$5	6,267,489,125	6,119,882,135	111,655,605	35,951,385
$10	12,590,654,760	12,566,600,280	5,950	24,048,530
$20	69,019,630,844	68,999,489,500	3,380	20,137,964
$50	33,908,531,750	33,896,983,200	-	11,548,550
$100	140,175,958,900	140,109,127,800	44,716,200	22,114,900
$500	148,194,000	148,004,500	-	189,500
$1,000	171,920,000	171,713,000	-	207,000
$5,000	1,785,000	1,740,000	-	45,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	487	-	-	487
Partial notes [5]	115	-	90	25
Total currency	268,206,372,716	267,651,800,715	289,321,564	265,250,437

COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION–SELECTED DATES

Date	Amount (in millions)	Per capita [4]
Dec. 31, 1990	$286,970.9	$1,141.53
Nov. 30, 1990	278,903.3	1,105.14
Oct. 31, 1990	275,073.2	1,138.12
Sept. 30, 1990	272,731.6	1,003.34
Sept. 30, 1985	187,337.4	782.45
Sept. 30, 1980	129,916.9	581.48
June 30, 1975	81,196.4	380.08
June 30, 1970	54,351.0	265.39
June 30, 1965	39,719.8	204.14
June 30, 1960	32,064.6	177.47
June 30, 1955	30,229.3	182.90
June 30, 1950	27,156.3	179.03

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

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