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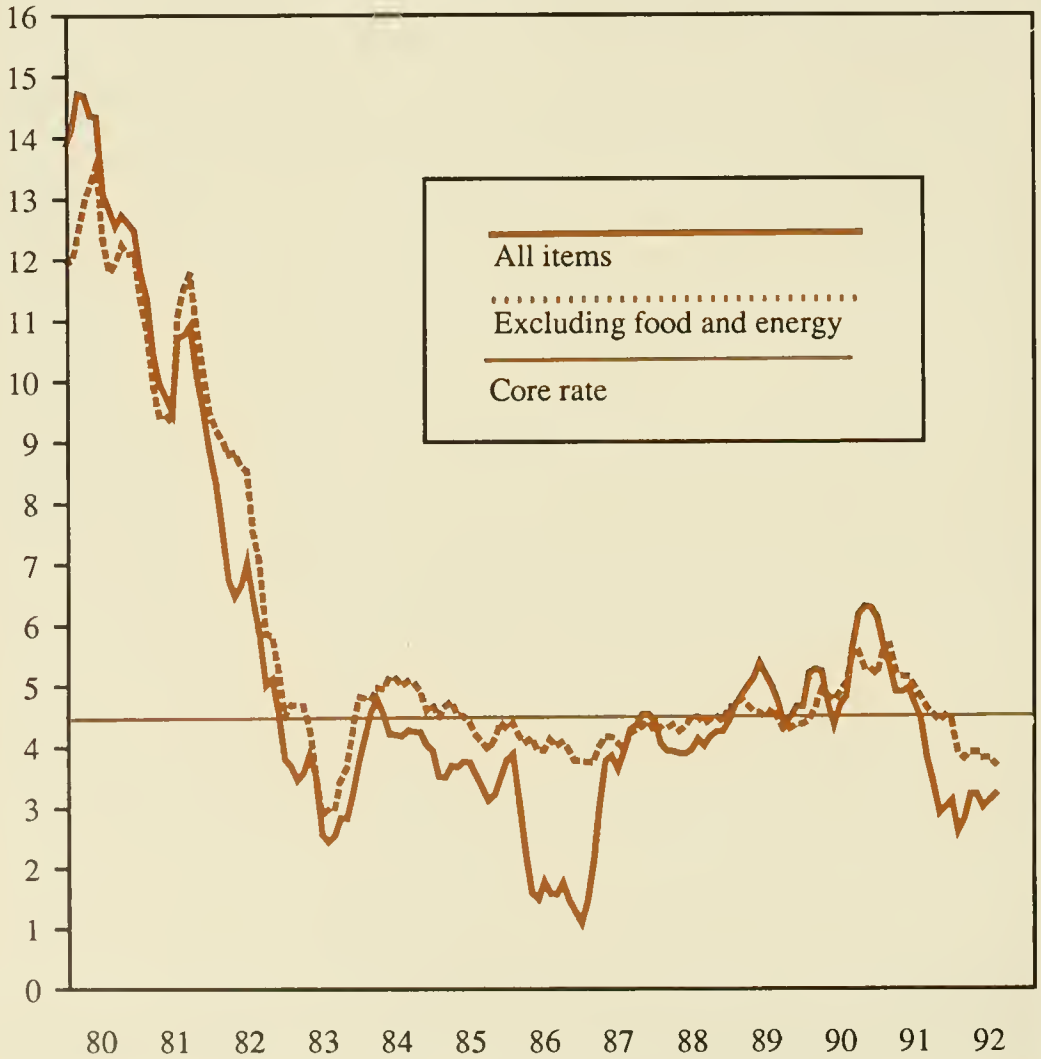
New this issue

PROFILE OF THE ECONOMY
Consumer Prices

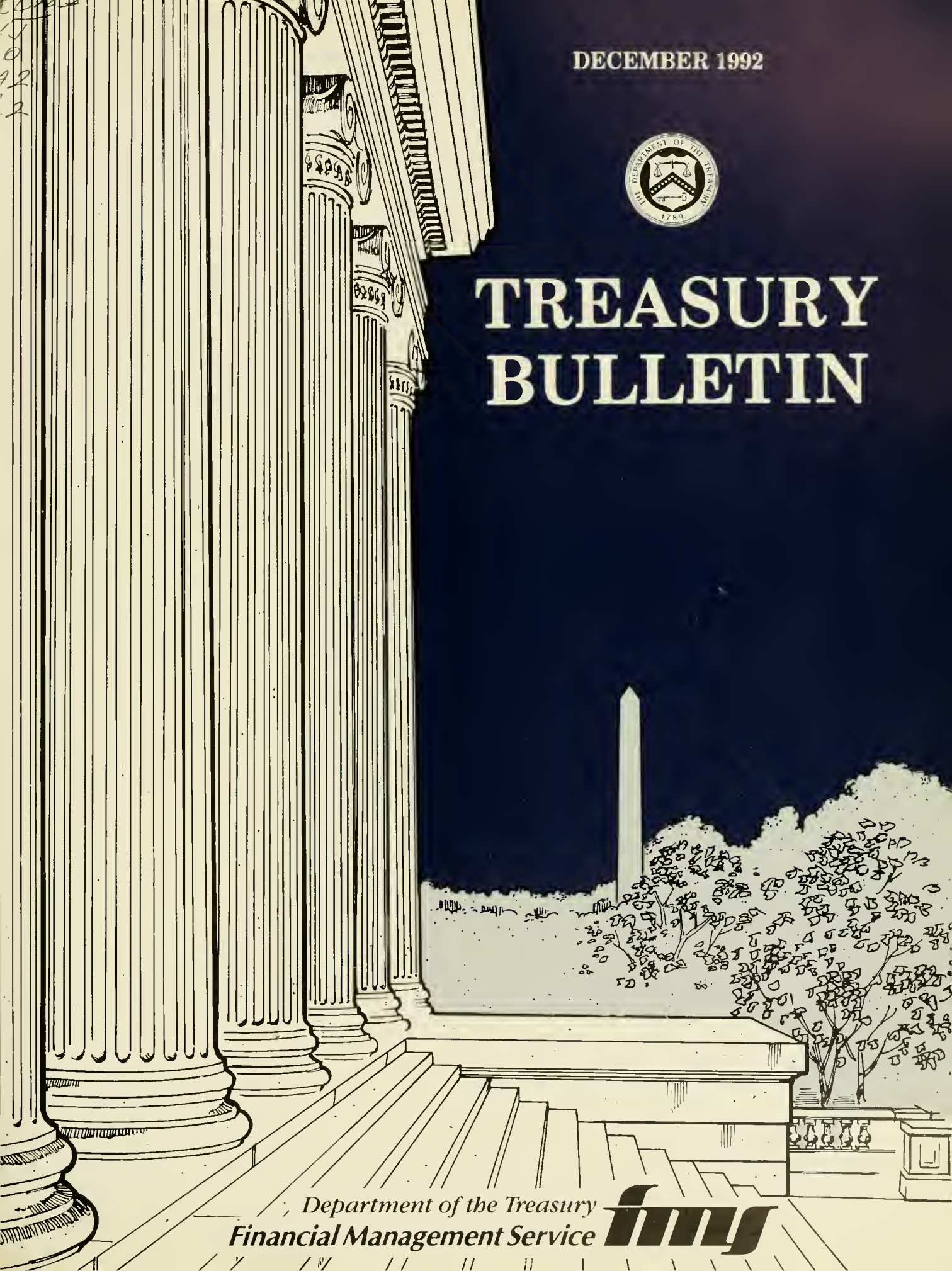
Consumer prices rose .1 percent in July ; food and apparel prices edged down slightly, shelter costs remained constant, and energy prices went up. The core rate--nonfood, nonenergy index--increased by .2 percent, the same as the past 2 months. That index is used to measure "core inflation," and it has not grown by less than that percentage in nearly a decade. In 1992, the series is up at an annual rate of 3.6 percent, off from 4.4 percent (1991) and 5.2 percent (1990).



(Percent change from a year earlier)

DECEMBER 1992

TREASURY BULLETIN



Department of the Treasury
Financial Management Service

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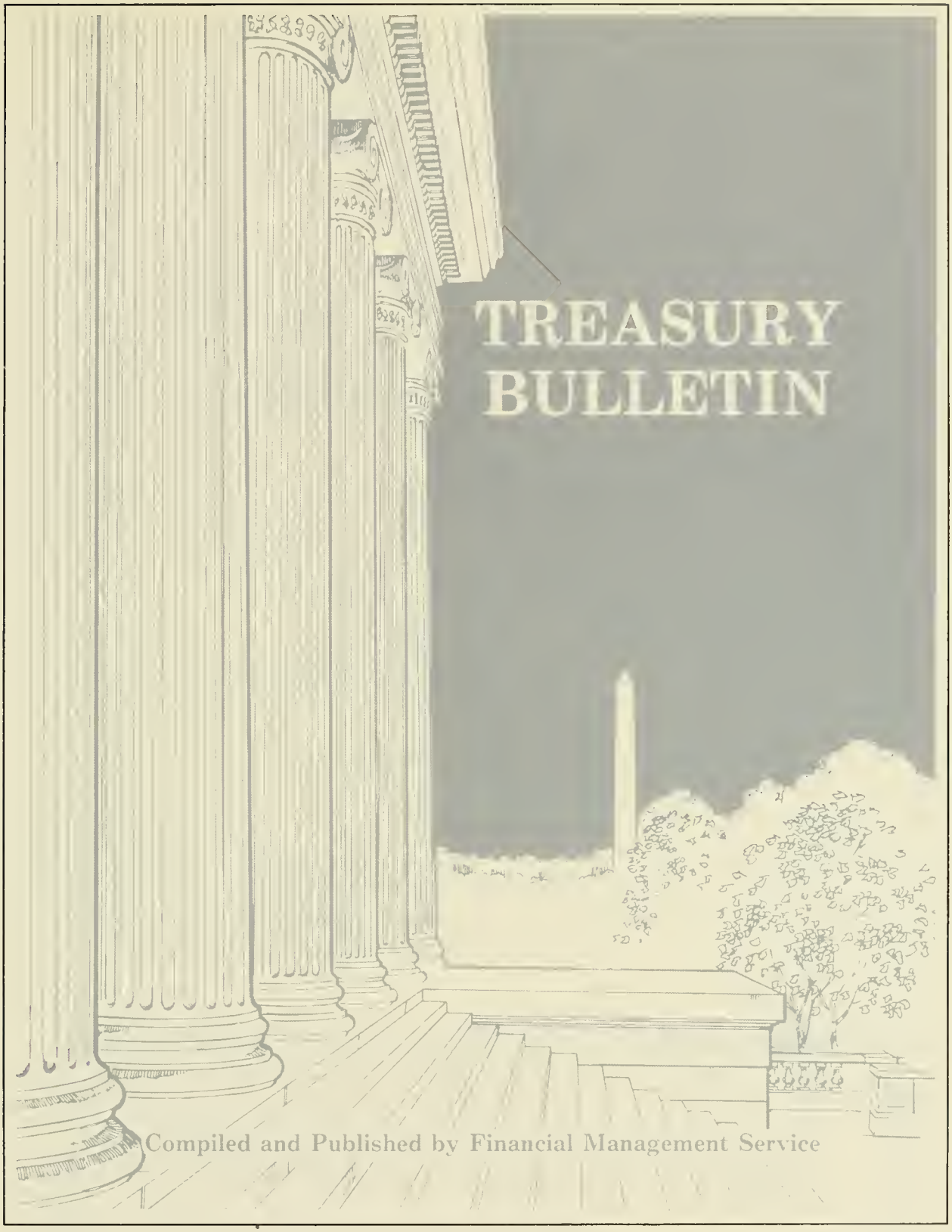
ON THE COVER: *A line drawing from an old photograph of Treasury's West Portico, looking toward the Washington Monument.*



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

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Figures may not add to totals because of rounding.

p= Preliminary.
n.a.= Not available.
r= Revised.

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

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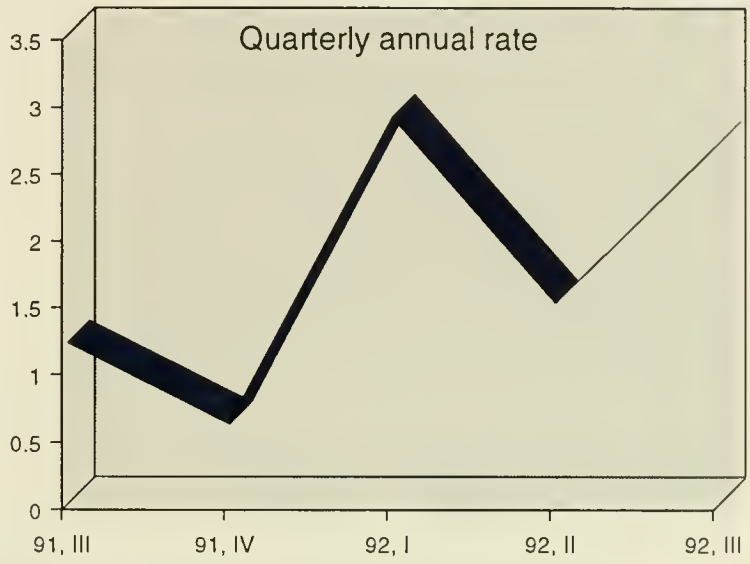
Statement of Liabilities and Other Financial Commitments of the United States Government	√			
Trust Fund Reports:				
Civil service retirement and disability fund				√
Airport and airway trust fund	√			
Asbestos trust fund	√			
Black lung disability trust fund	√			
Federal disability insurance trust fund				√
Federal hospital insurance trust fund				√
Federal old-age and survivors insurance trust fund				√
Federal supplementary medical insurance trust fund				√
Harbor maintenance trust fund	√			
Hazardous substance superfund	√			
Highway trust fund	√			
Inland waterways trust fund	√			
Leaking underground storage tank trust fund	√			
National service life insurance fund				√
Nuclear waste fund	√			
Railroad retirement account				√
Reforestation trust fund	√			
Unemployment trust fund				√
Investments of specified trust accounts	√			√

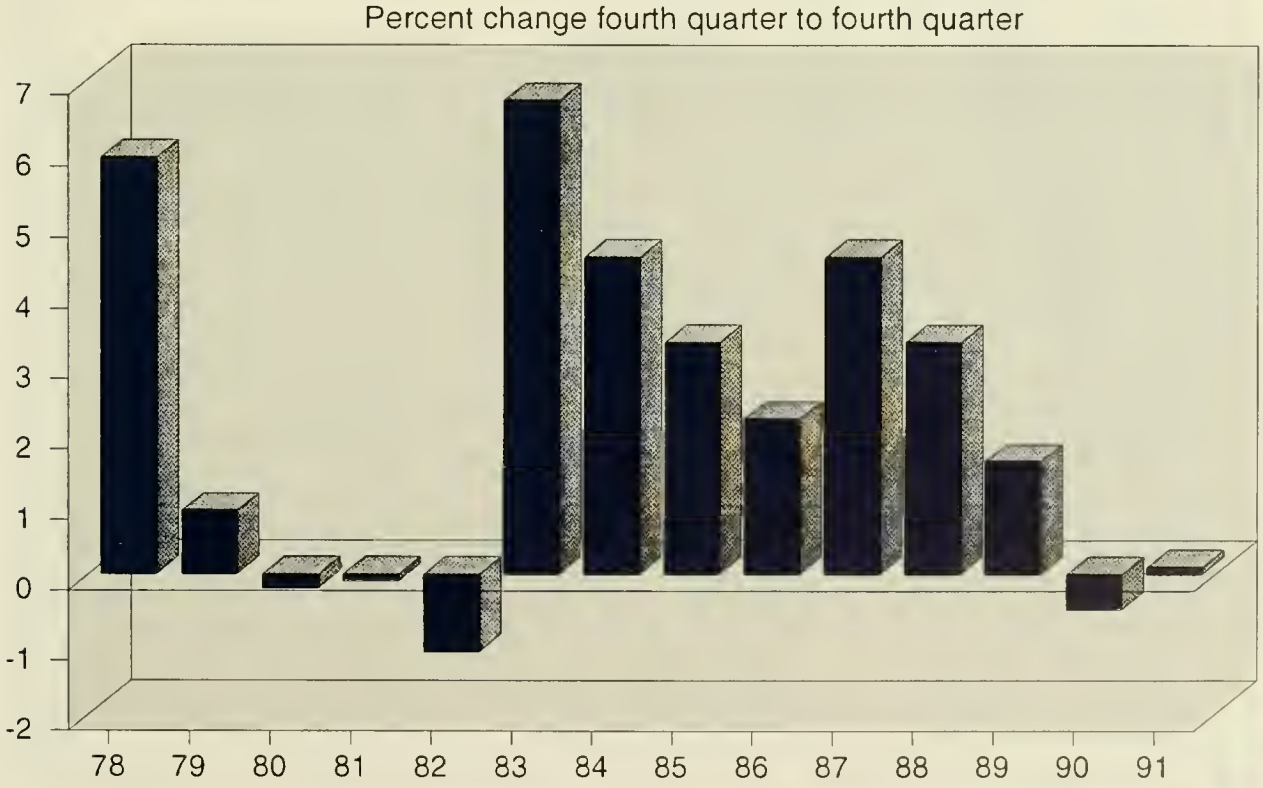
FINANCIAL OPERATIONS

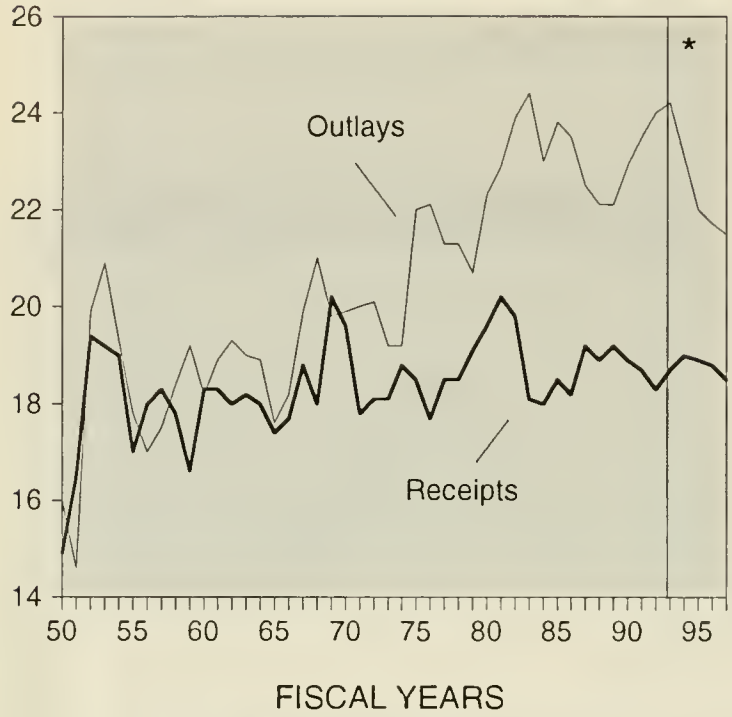
Profile of the Economy

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

Initial estimates indicate real Gross Domestic Product (GDP) grew at a 2.7 percent annual rate in the third quarter--the sixth straight quarter of growth. Meanwhile, the average gain of 1.8 percent (at an annual rate) during the latest six quarters has raised the level of real GDP about half of a percentage point higher than its peak prior to the downturn of 1990-91. Consumer spending (see POE-E, page 6) contributed significantly to the strength in the third quarter figure. Federal defense purchases and inventory investment also positively affected growth. A weakening in net exports was a major negative influence. Other good news: Inflation continued to slow in the third quarter. The fixed-weighted price index for GDP moved up at a modest 2.1 percent annual rate, the smallest rise in a decade.







*Data based on projections from the "Fiscal 1993 Mid-Session Budget Review."

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

The deficit's share of fiscal 1992 Gross Domestic Product (GDP) totaled about 5 percent, according to final budget results. Outlays represented a 23.6 percent share of GDP while the receipts share totaled 18.6 percent. The share for outlays was slightly below highs reached in the early1980s. However, the "Mid-Session Budget Review" projected the share of outlays to rise above 24 percent in fiscal 1993, reflecting renewed funding of the Resolution Trust Corporation. By fiscal 1997, defense and discretionary cutbacks are expected to reduce the share to 21.5 percent. Meanwhile, mandatory spending continues to rise significantly faster than the overall economy. The receipts share of GDP is projected to edge up to the 19 percent range by fiscal 1994 and then decline a bit in fiscal 1997, when certain tax provisions expire. The deficit share in 1997, excluding deposit insurance spending, is projected to represent a structural deficit of about 3.33 percent of GDP.

CHART POE-C.--Federal Deficit

A steep drop in deposit insurance outlays and a strong increase in revenues--up 8.25 percent from a year earlier--led to a budget surplus of $5.4 billion in September. The September surplus held the deficit for all of fiscal 1992 to $290 billion, significantly less than the $400 projected in the January budget and the $333.5 billion expected after its July revision. While the $290 billion was a record in dollar terms, as a 4.9 percent share of Gross Domestic Product, it was far below the previous high.The lack of funding for the Resolution Trust Corporation was a major factor behind the lower-than-expected deficit, at least when compared to the January projections. Also, receipts were higher and non-deposit insurance outlays were lower than projected in January or July.

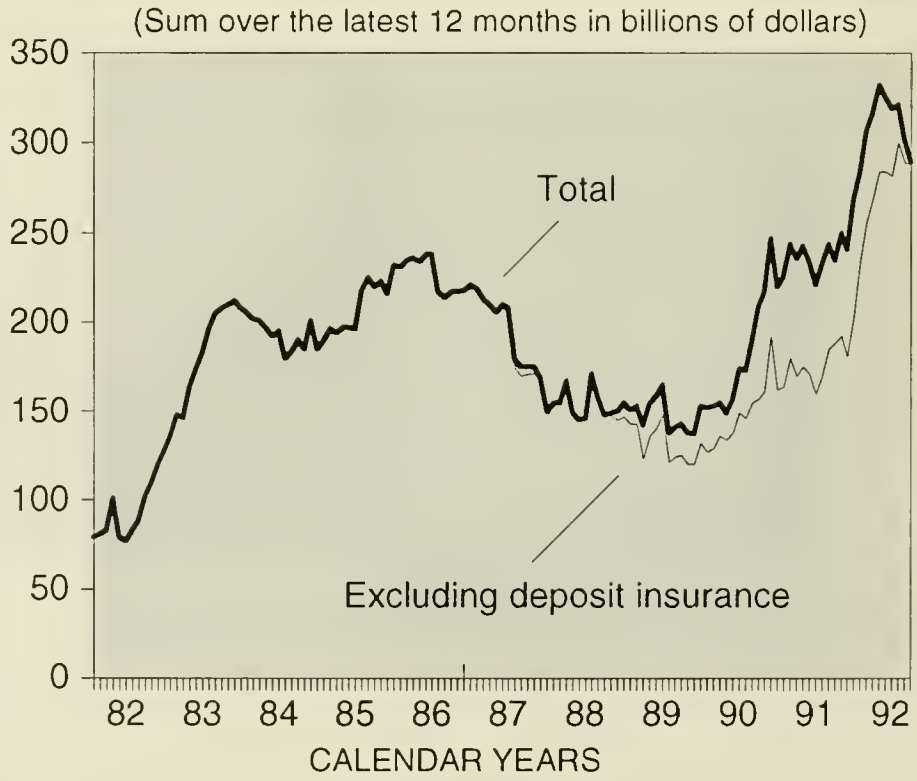
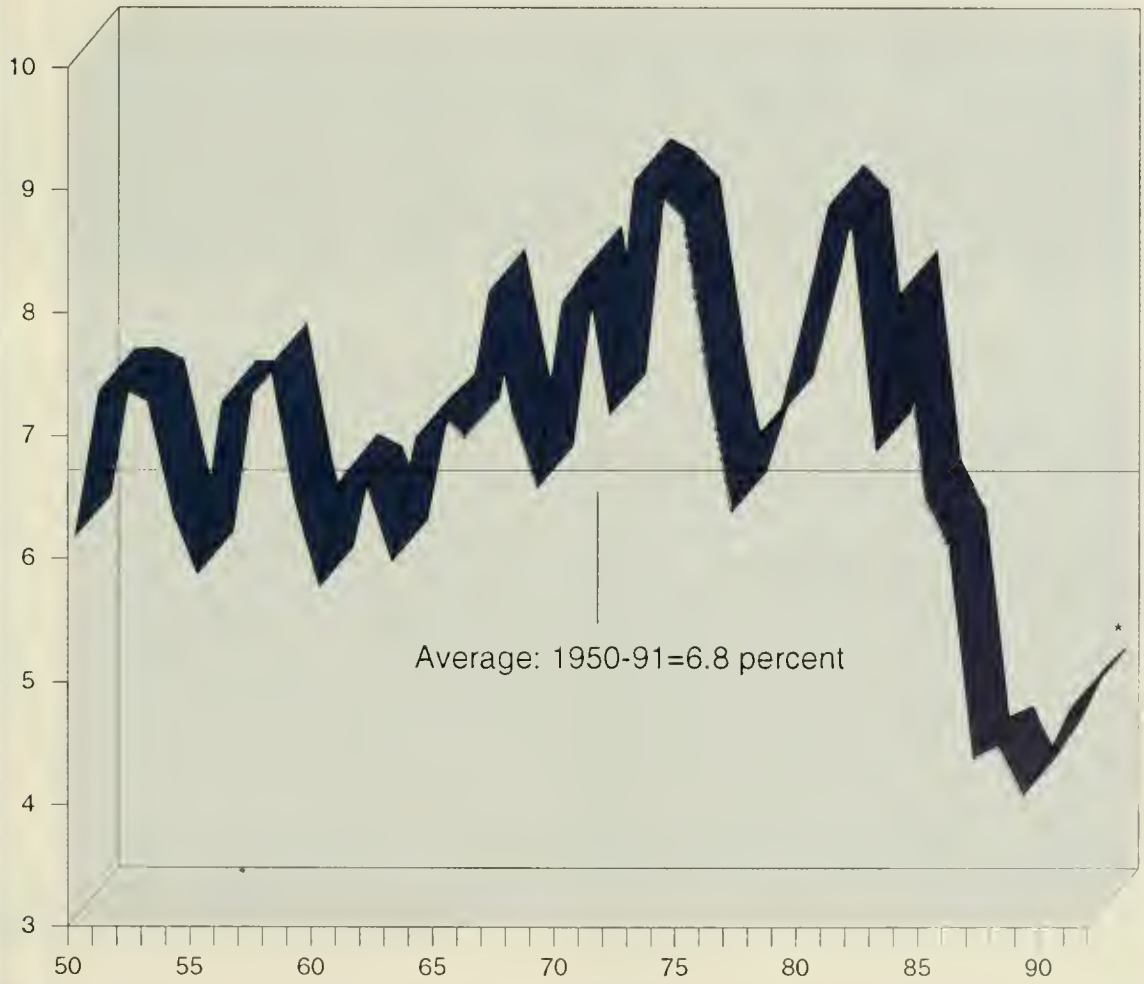


CHART POE-D.--Personal Saving

The personal saving rate dropped back to 4.5 percent in the third quarter of calendar year 1992, after rising in both the first and second quarters (4.9 percent and 5.3 percent, respectively). While real consumer spending rose moderately, incomes were essentially flat in real terms. Third quarter results also were affected slightly by the economic wake of Hurricanes Andrew and Iniki, although income growth was weak even if the effects of the storms were not considered. Continued growth in consumer spending will require either an increase in income growth or further reduction in the saving rate. The latter seems unlikely, since the saving rate is already at an extremely low level. Historically, the personal saving rate reached a post-World War II low of 4 percent in 1989 and rose to 4.7 percent by 1991. The all-time high was near 9 percent while the long-term average is 6.8 percent.

(Household saving as a percent of after-tax income)



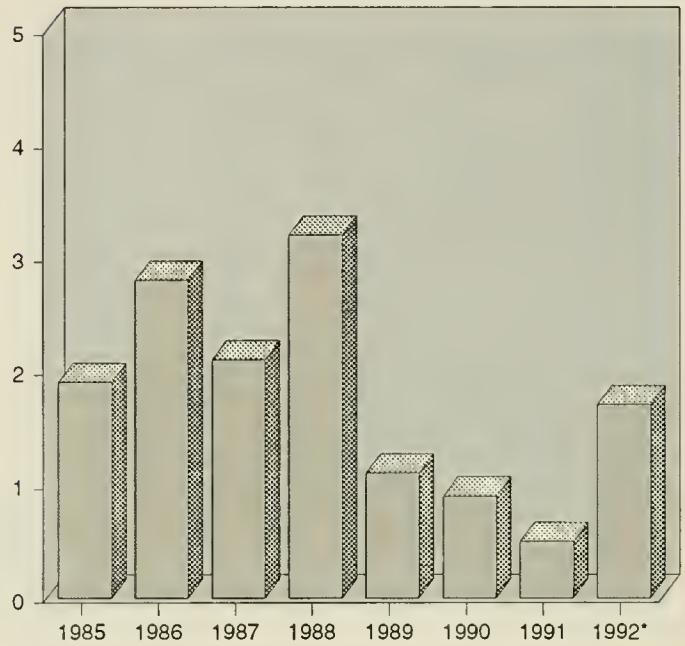
* First 9 months of 1992

CHARTS POE-E.--

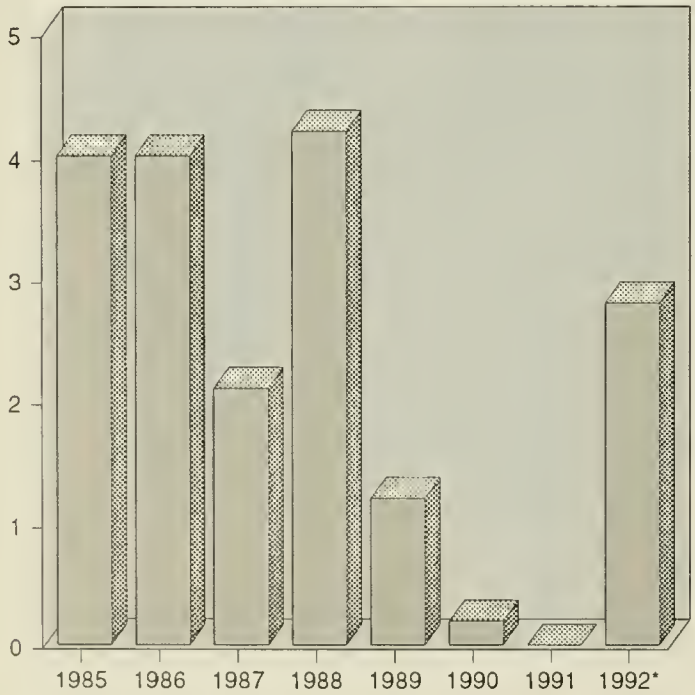
Real Disposable Personal Income

Real after-tax household income grew sluggishly during the third quarter of calendar 1992. Excluding the rebound from economic difficulties brought on by Hurricane Andrew in August, income was flat in September and statistics for the entire third quarter were up by a slight .5 percent (annual rate) from the second quarter. Falling interest income has been the biggest drag on real income growth while wages and salaries registered about flat in real terms.

(Percent change fourth quarter to fourth quarter)



(Percent change, fourth quarter to fourth quarter)



Real Personal Spending

Real consumer spending registered a fairly healthy gain at a 3.4 percent annual rate in the third quarter of calendar 1992 from second quarter statistics. Most of that increase came at the beginning of the quarter with August and September gains modest. Improved income growth is probably necessary to sustain recent gains. Also, continued erosion of consumer confidence could negatively impact spending.

* Third quarter calendar 1992 (at an annual rate) from fourth quarter calendar 1991.

CHARTS POE-F.--
Merchandise Trade Deficit

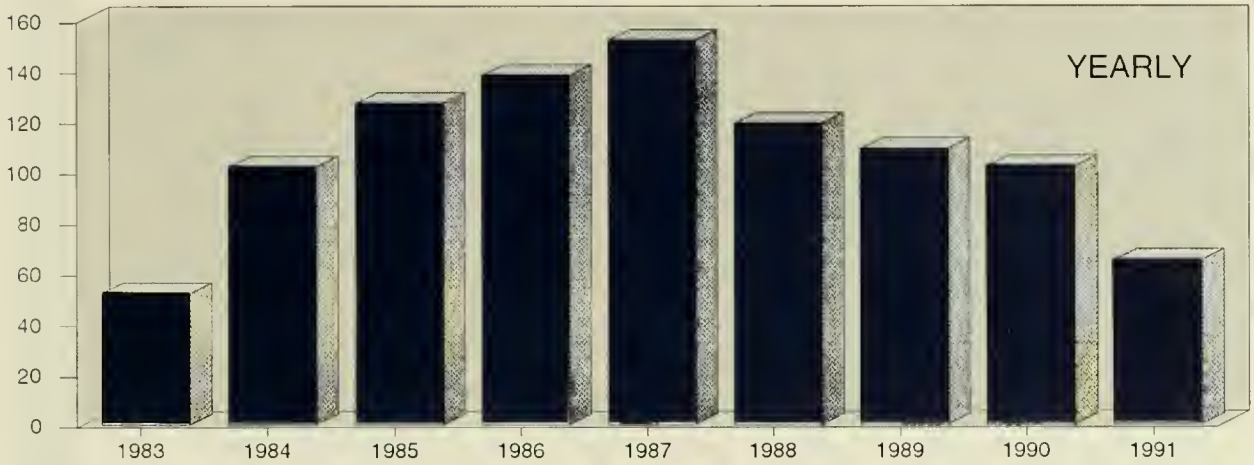
The merchandise trade deficit narrowed by more than expected to $8.3 billion in September down from a slightly revised $8.9 billion now posted for August.

A strong jump in exports--6.8 percent--was responsible for the improvement. That rise more than offset the declines posted in the prior 2 months and raised export levels to a new high. Still, the growth rate of exports has slowed in 1992 from the pace of growth in recent years.

Imports, however, were also up by 4 percent in September continuing a 1992 trend, which reflects moderate improvement in the U.S. economy.

The combination of slower export growth and rising imports translates into a widening trade gap in 1992. For the first 9 months of the year, the merchandise trade deficit is running at an annual rate of $80 billion, versus $65 billion for all of 1991.

(In billions of dollars)



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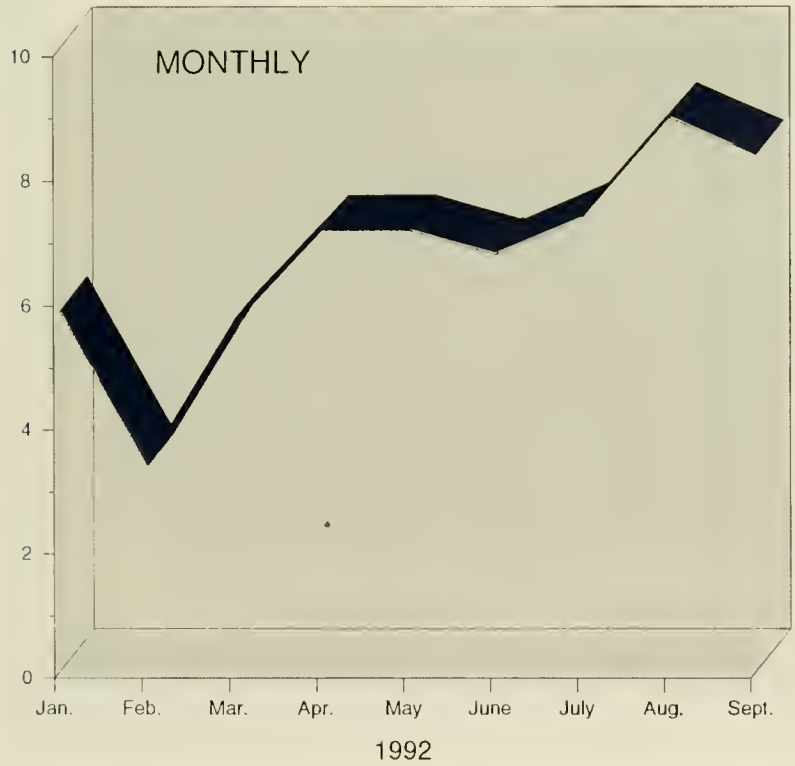
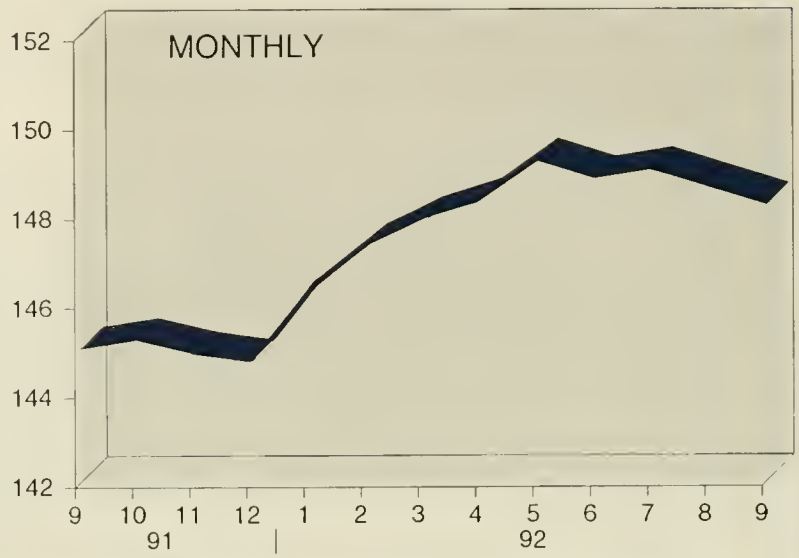
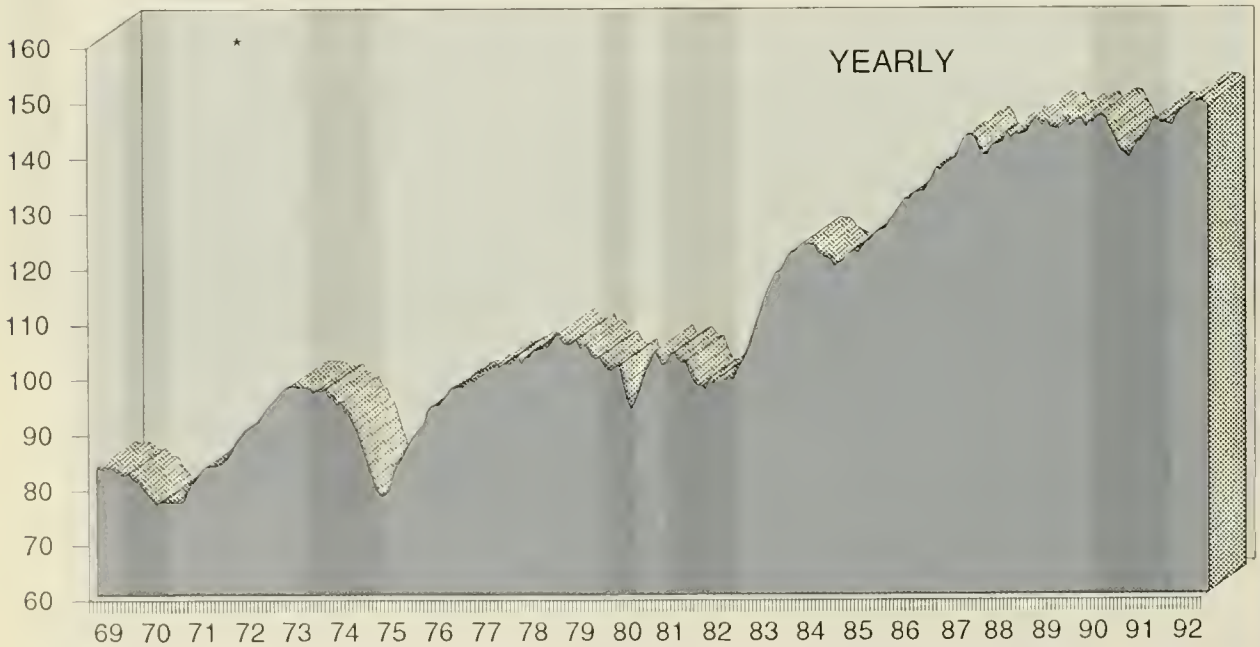


CHARTS POE-G.--Leading Indicators

The September index of leading indicators confirms that the economy remains sluggish, with only moderate growth expected in the near future. The index declined by .3 percent in September, the third decrease in the past 4 months. Also, the August index was revised downward .1 percent to negative .3 percent. Six of the 11 components of the index were negative in September, with the worst figures reported in price increases for sensitive materials and a shortened factory workweek. Building permits topped the list of the five indicators that contributed positively to the September index. Likewise, the index of coincident indicators, which tracks current activity, fell .3 percent in September following a drop twice that in August. Except for increases in February and July, this series has been either flat or down all year.

Ratio scale: 1982=100

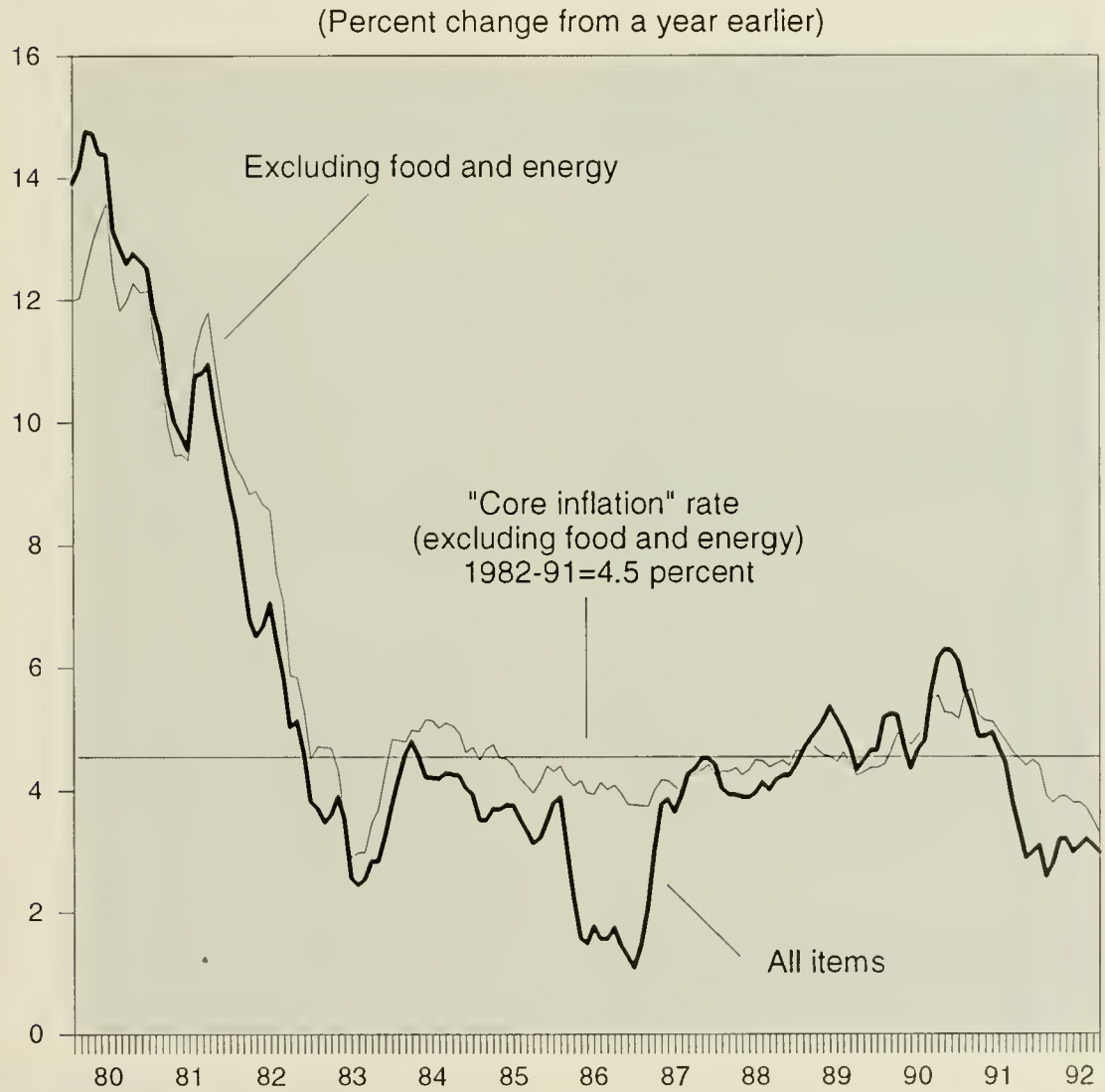




* Shaded areas represent periods of recession

CHART POE-H.--Consumer Prices

In a more favorable report than expected, consumer prices rose by only .2 percent in September. During the first 9 months of calendar year 1992, the Consumer Price Index (CPI) was up by an annual rate of 2.9 percent. The increase for 1991 was 3.1 percent and for 1990, 6.1 percent. Food prices were up .4 percent while energy prices were flat in September. The nonfood, nonenergy index, which is used as a measure of "core inflation," increased by .2 percent for the fifth month in a row. So far, that index has grown at an annual rate of 3.3 percent for 1992. "Core inflation" rose by 4.4 percent during 1991 and 5.2 percent in 1990. Much of the slowing in the rate of "core inflation" is due to smaller increases in the costs of services--up at a 3.4 percent rate this year compared with 4.6 percent in 1991 and 6 percent in 1990.



INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Budget Results for the Fourth Quarter and All of Fiscal 1992

SUMMARY

The Federal budget deficit of $62.4 billion in the fourth quarter of fiscal 1992 was sharply narrower than the $91.2 billion in the corresponding quarter of the prior fiscal year. This narrowing helped to hold the deficit for all of fiscal 1992 to $290.2 billion, or well short of the $333.5 billion that had been projected in the mid-session review released in July and the $400 billion estimate contained in the January budget release.

The marked improvement in the budget deficit in the fourth fiscal quarter, compared with a year earlier, reflected a $42.5 billion drop in outlays of the Resolution Trust Corporation (RTC) and other deposit insurance agencies. Spending of these agencies had been very large in the final quarter of fiscal 1991 but was negative in the final quarter of fiscal 1992 when proceeds from asset sales exceeded gross outlays. Excluding deposit insurance outlays and also foreign contributions to the Desert Storm operation, the deficit in the latest quarter was $69 billion, or $9 billion wider than a year earlier.

Receipts rose by 4.3 percent in the fourth quarter of fiscal 1992 from a year earlier. About one-half of the increase was concentrated in a jump in September payments of nonwithheld individual taxes and came partly in response to tightened rules regarding underpayment of tax liability. Also, taxpayers apparently found it necessary to step up quarterly declarations to offset at least some of the cut in withholding rates that had been put into effect last March. Corporate income tax receipts were up by a relatively strong 8.9 percent in the final fiscal quarter, reflecting improved profitability. Withheld individual income and employment taxes were little changed from a year earlier.

Excluding deposit insurance and contributions to Desert Storm, outlays rose from a year earlier by 6.4 percent in the final fiscal quarter. That included a decline in defense expenditures (exclusive of Desert Storm contributions), about no change in interest payments, and a sizable 11.5 percent rise in all other spending, much of it for Medicare and other health costs and for income support. These three items combined increased by 16.25 percent.

The deficit of $290.2 billion for the entire fiscal year was a record in dollar terms, but as a share of Gross Domestic Product (GDP) at 4.9 percent it was well below the postwar record share of 6.3 percent in fiscal 1983. In fiscal 1991, the deficit had been $269.5 billion, which was equivalent to 4.8 percent of GDP.

Revenues rose by 3.6 percent in fiscal 1992, despite the cut in withholding rates in March of 1992. The increase was significantly higher than the 2.2 percent advance in fiscal 1991, when they had been held down by the impact of the recession. Outlays rose by 4.4 percent, or by 6.4 percent if adjusted to exclude deposit insurance and Desert Storm contributions. On the latter basis, outlays rose by 9 percent in fiscal 1991.

Among functional categories in fiscal 1992, defense spending fell by 4.2 percent (excluding Desert Storm contributions), and debt service costs rose by only 2.5 percent, as a drop of .6 percentage points in the effective interest rate offset much of the 11.5 percent rise in the outstanding publicly held debt. The bulk of the increase in outlays in fiscal 1992 came in three functional categories: Medicare, which rose 13.9 percent, other health costs, up 25.8 percent, and income support payments, up 18 percent. The latter included a jump of 45 percent in unemployment insurance benefits, partly reflecting enactment of extended benefits.

The actual deficit for fiscal 1992 fell well short of the $400 billion projected in January primarily because of the lack of funding for the RTC. Also, compared with both the January budget and the July mid-session review, revenues came in stronger than had been expected while outlays were lower across a broad range of spending categories, including defense and health care.

Total On- and Off-budget Results and Financing of the U.S. Government

(In millions of dollars)

	July-Sept	Fiscal 1992
Total on- and off-budget results:		
Total receipts	275,643	1,091,692
On-budget receipts	204,224	789,266
Off-budget receipts	71,419	302,426
Total outlays	338,091	1,381,895
On-budget outlays	265,772	1,129,336
Off-budget outlays	72,319	252,659
Total surplus or deficit (-)	-63,900	-290,204
On-budget surplus or deficit (-)	-63,004	-340,071
Off-budget surplus or deficit (-)	-896	49,867
Means of financing:		
Borrowing from the public	76,984	310,918
Reduction of opereting cash, increase (-)	-11,742	-17,306
Other means	-1,343	-3,409
Total on- and off-budget financing	63,900	290,204

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1992 supplements fiscal data reported in the September 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 $133.1 billion for the third quarter of fiscal 1992. This represents a decrease of $9.2 billion over the comparable quarter for fiscal 1991. Withheld receipts decreased by $7.7 billion for this period. Of this decrease, $7.3 billion represents a decrease in the quarterly reconciliation between the general fund and the Social Security and Medicare trust funds. Non-withheld receipts decreased by $1.5 billion from the comparable quarter of fiscal 1991, of which $.9 billion is attributable to a decrease in the quarterly reconciliation between the general fund and the Social Security and Medicare trust funds. Refunds decreased by $.1 billion from the comparable quarter.

Corporate income taxes--Corporate receipts for the third quarter of fiscal 1992 totaled $37.7 billion. This was $5.8 billion higher than receipts for the third quarter of fiscal 1991. The $5.8 billion figure is composed of $6 billion in additional estimated and final payments less $.2 billion in additional refunds. The increase in net receipts reflects both increased corporate profits and new estimated payment rules that became effective in June.

Employment taxes and contributions--Employment taxes and contributions receipts for the April-June 1992 quarter were $113.8 billion, an increase of $11.9 billion over the comparable prior year quarter. Receipts to the old-age survivors insurance, the disability insurance, and the hospital insurance trust funds increased by $8 billion, $.9 billion, and $3 billion, respectively. The increase from the prior year is due to an $8.2 billion increase in accounting adjustments for previous years, augmented by a $3.7 billion increase in estimated liability for the April-June quarter.

Unemployment Insurance--Unemployment insurance receipts for the third quarter of fiscal 1992 were $11.2 billion compared with $9.6 billion for the comparable quarter of fiscal 1991. The increase primarily reflects an increase of $1.6 billion in state taxes deposited in the U.S. Treasury.

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

Excise taxes--Excise tax receipts for the April-June 1992 quarter were $11.5 billion compared to $11 billion for the comparable quarter of fiscal 1991. The increase of $.5 billion over the prior year level is primarily the result of improved business activity from the levels of a year earlier.

Estate and gift taxes--Estate and gift tax receipts were $3.2 billion for the April-June quarter of fiscal 1992. This represents an increase of $.6 billion over the previous quarter and an increase of $.1 billion over the comparable prior year quarter.

Customs duties--Customs receipts net of refunds were $4.1 billion for the third quarter of fiscal 1992. This is an increase of $.4 billion from the comparable prior year quarter. It is due to an increase in imports.

Miscellaneous receipts--Net miscellaneous receipts for the third quarter of fiscal 1992 were $5.8 billion, an increase of $2.2 billion over the comparable prior year quarter. Most of this decline is attributable to higher Federal Reserve earnings.

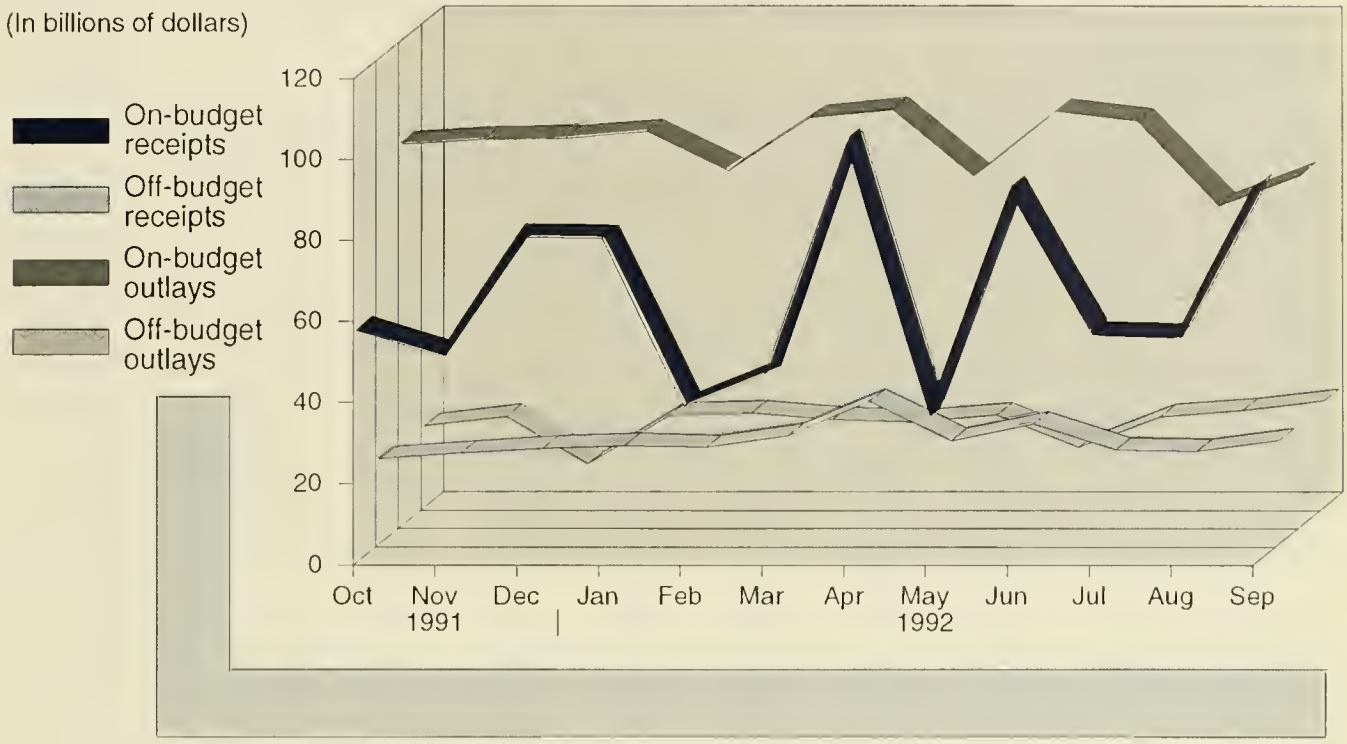
Third Quarter Fiscal 1992 Net Budget Receipts, by Source

(In billions of dollars)

Source	April	May	June
Individual income taxes	67.9	12.0	53.1
Corporate income taxes	14.2	2.7	20.8
Employment taxes and contributions	44.4	32.0	37.4
Unemployment insurance	2.6	8.0	.6
Contributions for other insurance and retirement	.4	.4	.4
Excise taxes	3.9	3.4	4.2
Estate and gift taxes	1.5	.9	.8
Customs duties	1.4	1.2	1.5
Miscellaneous receipts	2.1	1.7	2.1
Total budget receipts	138.4	62.3	120.9

CHART FFO-A.--Monthly Receipts and Outlays, Fiscal 1992

(In billions of dollars)



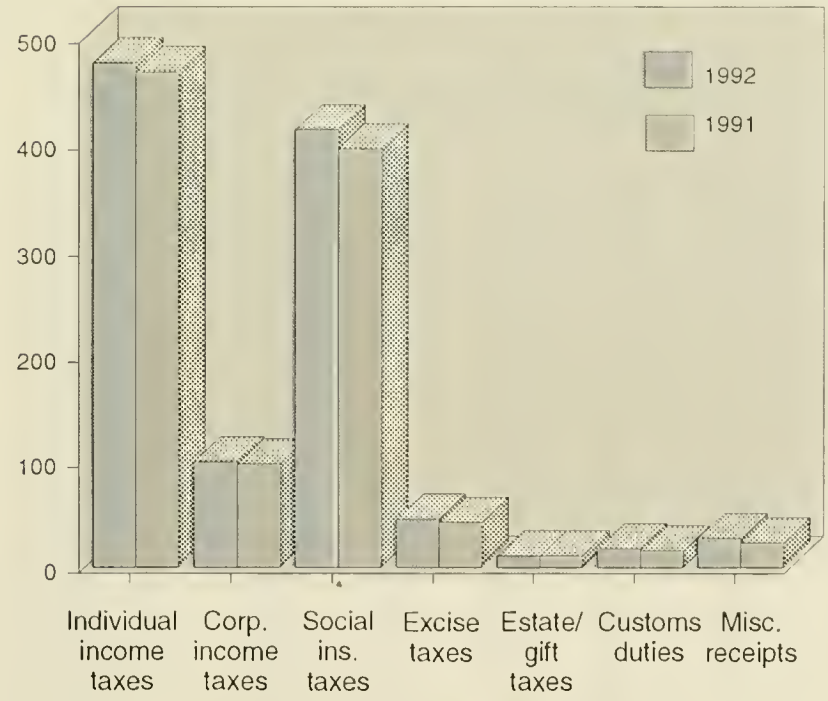


CHART FFO-B.--Budget Receipts by Source, Fiscal 1991-1992

(In billions of dollars)

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

TABLE FFO-1.--Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing--net transactions: Borrowing from the public--Federal securities: Public debt securities (10)
1988[1]	908,953	667,462	241,491	[2]1,064,144	[2]861,453	202,691	[2]-155,191	[2]-193,991	38,800	[2]247,705
1989[1]	990,789	727,123	263,666	[2]1,142,876	[2]931,655	211,221	[2]-152,087	[2]-204,532	52,444	[2]253,703
1990[1]	1,031,462	749,806	281,656	1,251,850	1,026,785	225,065	-220,388	-276,979	56,590	[2]331,520
1991[1]	1,054,260	760,375	293,835	1,322,989	1,081,302	241,687	-268,729	-320,926	52,198	[2]407,664
1992[1]	1,091,692	789,266	302,426	1,381,895	1,129,336	252,559	-290,204	-340,071	49,867	403,396
1993 - Est	1,165,360	839,584	325,776	1,515,307	1,251,324	263,983	-349,946	-411,740	61,793	463,011
1991 - Sept	109,345	83,131	26,214	116,174	91,517	24,657	-6,829	-8,386	1,557	[2]51,278
Oct	78,068	57,216	20,852	114,660	[r]94,671	[r]19,990	-36,592	[r]-37,454	[r]862	51,482
Nov	73,194	50,898	22,296	117,878	95,584	22,294	-44,684	-44,587	3	29,756
Dec	103,662	80,172	23,490	106,199	95,500	10,699	-2,537	-15,328	12,792	55,164
1992 - Jan	[r]104,094	[r]79,940	24,155	[r]119,758	[r]97,198	[r]22,561	[r]-15,664	[r]17,258	[r]1,594	8,686
Feb	[r]62,218	[r]38,451	23,766	[r]111,391	[r]88,169	[r]23,222	-49,174	[r]-49,717	[r]544	20,136
Mar	[r]73,087	[r]46,522	26,564	[r]123,799	[r]100,854	[r]22,945	-50,712	[r]54,332	[r]3,619	49,363
Apr	[r]138,503	[r]103,478	35,025	[r]123,894	[r]102,858	[r]21,035	14,609	[r]620	[r]13,989	10,478
May	[r]62,303	36,926	25,377	[r]109,089	[r]86,402	[r]22,687	-46,786	[r]-49,476	[r]2,690	42,843
June	[r]120,920	91,438	29,482	[r]117,137	[r]102,329	[r]14,808	3,783	-10,891	[r]14,674	53,688
July	79,080	55,977	23,103	122,226	99,935	22,291	-43,146	-43,958	812	25,919
Aug	78,218	55,435	22,784	102,920	79,129	23,792	-24,702	-23,694	-1,008	39,663
Sept	118,344	92,812	25,532	112,943	86,708	26,236	5,400	6,104	-704	16,219
Fiscal 1992	1,091,692	789,266	302,426	1,381,895	1,129,336	252,559	-290,204	-340,071	49,867	403,396

Fiscal year or month	Means of financing--net transactions, con.: Borrowing from the public: Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
1988	7,469	93,204	[2]161,970	7,963	-5	552	-918	[2]-298	1,111	[2]155,191
1989	11,282	126,162	[2]138,823	-3,425	-3,087	-930	-636	[2]4,519	667	[2]152,087
1990	7,278	118,708	[2]220,091	-818	1,179	-70	172	[2]195	565	220,388
1991	-15,018	[2]115,844	[2]276,802	1,329	-1,444	-4,464	215	[2]17,406	4,969	268,729
1992	500	92,978	310,918	17,305	1,389	18,654	672	17,043	263	290,204
1993 - Est	1,094	114,788	349,317	n.a.	n.a.	n.a.	n.a.	629	n.a.	349,946
1991 - Sept	[2]-5,149	[2]18,159	[2]27,970	23,133	243	-13,121	370	[2]-10,568	53	6,829
Oct	726	10,973	41,235	11,234	-12	16,123	-34	22,630	38	36,592
Nov	313	4,298	25,771	-28,194	231	-1,061	-122	-10,259	27	44,684
Dec	-84	32,255	22,825	24,257	298	1,742	544	6,532	21	2,537
1992 - Jan	-1,427	-4,191	11,449	-925	-260	2,299	-375	4,925	[r]28	[r]15,664
Feb	-1,596	-2,976	21,516	-30,974	41	-2,010	-118	-5,422	19	49,174
Mar	234	-541	50,138	2,961	-73	768	-2	4,204	24	50,712
Apr	73	4,260	6,292	21,262	-17	2,853	-25	3,150	22	-14,609
May	46	9,049	33,840	-20,977	384	-1,102	204	-8,566	21	46,786
June	-12	31,357	22,318	26,919	282	-106	206	1,171	29	-3,783
July	-2,136	-3,057	26,840	-9,542	105	-3,258	245	3,838	18	43,146
Aug	1,503	2,325	38,841	-1,523	491	2,758	135	-12,304	26	24,702
Sept	2,861	9,227	9,853	22,807	-82	-352	14	7,146	-12	-5,400
Fiscal 1992	500	92,978	310,918	17,305	1,389	18,654	672	17,043	263	290,204

[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 --These figures are based on the "Mid-session Review: The President's Budget and Economic Growth Agenda," released by the Office of Management and Budget July 24, 1992.

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

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

Fiscal year or month	Income taxes: Individual: Withheld	Individual: Other	Individual: Refunds	Individual: Net	Corporation: Gross	Corporation: Refunds	Corporation: Net	Net income taxes	Social insurance taxes and contributions: Employment taxes and contributions: Old-age, disability, and hospital insurance: Gross	Refunds	Net
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]	390,460	149,428	73,024	466,864	110,017	16,510	93,507	560,391	351,291	1,082	350,212
1991[1]	404,152	142,725	79,050	467,827	113,599	15,513	98,086	565,913	367,558	831	366,727
1992[1]	408,352	149,372	81,259	476,465	117,951	17,680	100,270	576,735	382,339	804	381,535
1993 - Est.	n.a.	n.a.	n.a.	515,195	n.a.	n.a	103,816	619,011	412,274	n.a.	412,274
1991 - Sept.	30,758	19,145	1,924	47,979	19,514	934	18,580	66,559	33,051	-	33,051
Oct.	37,291	3,725	[1]933	[1]40,083	3,613	[1]3,186	[1]427	[1]40,510	28,657	-	28,657
Nov.	32,448	1,743	[1]2,085	[1]32,106	2,411	[1]760	[1]1,651	[1]33,757	28,561	-	28,561
Dec.	39,943	2,614	739	41,819	22,548	811	21,635	63,453	30,140	-	30,140
1992 - Jan.	36,047	25,601	[1]897	[1]60,751	3,856	1,147	2,709	[1]63,460	30,414	-	30,414
Feb.	33,941	1,061	[1]12,450	[1]22,552	2,348	1,296	1,052	[1]23,604	29,629	-	29,629
Mar.	35,728	3,932	[1]19,131	[1]20,529	13,547	[1]2,702	[1]10,845	[1]31,374	33,139	-	33,139
Apr.	30,112	56,856	[1]18,903	[1]68,065	16,693	2,495	14,198	[1]82,263	44,007	-	44,007
May	29,470	2,484	[1]19,882	[1]12,072	3,606	915	2,691	[1]14,763	31,867	-	31,867
June	33,570	21,100	[1]1,587	[1]53,083	21,631	848	20,784	[1]73,867	37,350	-	37,350
July	34,034	2,921	1,763	35,192	3,890	1,087	2,803	37,995	29,042	-	29,042
Aug	32,584	3,192	1,058	34,718	2,443	884	1,579	36,297	28,639	-	28,639
Sept.	33,184	24,182	1,950	55,496	21,365	1,469	19,896	75,392	33,092	804	32,268
Fiscal 1992	408,352	149,372	81,259	476,465	177,951	17,680	100,270	576,735	382,339	804	381,535

Fiscal year or month	Social insurance taxes and contributions, con.: Employment taxes and contributions, continued: Railroad retirement accounts: Gross	Refunds	Net	Net employment taxes and contributions	Unemployment insurance: Gross	Refunds	Net unemployment insurance	Net contributions for other insurance and retirement: Federal employees retirement	Other retirement	Total
1988	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659
1989	3,808	10	3,798	332,859	22,248	237	22,011	4,428	119	4,547
1990	3,721	42	3,679	353,891	21,795	160	21,635	4,405	117	4,522
1991	3,792	-8	3,801	370,526	21,068	146	20,922	4,454	108	4,563
1992	3,961	5	3,956	385,491	23,557	147	23,410	4,683	105	4,788
1993 - Est.	3,729	n.a.	3,729	416,003	25,800	n.a.	25,800	4,978	109	5,088
1991 - Sept	387	-1	388	33,439	240	6	234	361	8	370
Oct.	365	*	365	27,022	976	6	971	432	11	443
Nov.	274	*	274	29,835	2,300	7	2,293	370	4	374
Dec.	278	1	277	30,418	237	9	228	338	[1]13	[1]351
1992 - Jan.	383	*	383	30,797	620	1	619	412	[1]7	[1]419
Feb.	336	1	335	29,964	1,959	14	1,945	361	[1]14	[1]375
Mar.	418	*	418	33,557	285	20	265	405	[1]12	[1]417
Apr.	425	*	425	44,432	2,640	33	2,608	414	[1]10	[1]424
May	341	3	338	32,005	8,003	12	7,991	362	[1]7	[1]369
June	2	-3	5	37,355	651	9	642	368	[1]17	[1]385
July	472	*	472	29,514	1,792	22	1,770	430	9	439
Aug.	356	*	356	28,996	3,770	8	3,762	374	10	384
Sept.	312	3	309	32,597	324	8	316	418	-9	409
Fiscal 1992	3,961	5	3,956	385,491	23,557	147	23,410	4,583	105	4,788

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance taxes and contributions, con.	Excise taxes											
	Net social insurance taxes and contributions	Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
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	15,168	858	14,526
1990	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,748	1,628	17,119
1991	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
1992	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	28,585
1993 - Est.	446,691	n.a.	n.a.	5,668	n.a.	n.a.	655	n.a.	n.a.	17,712	n.a.	n.a.	24,058
1991 - Sept.	34,042	413	-	413	52	-	52	1,666	-	1,666	2,011	105	1,906
Oct.	28,435	431	3	428	51	-	51	1,527	183	1,344	1,672	[1] -141	[1] 1,813
Nov.	31,502	402	-	402	52	-	52	1,405	1	1,404	2,314	[1] 227	[1] 2,087
Dec.	[1] 30,997	402	4	399	54	-	54	1,466	-8	1,474	2,035	[1] 53	[1] 1,982
1992 - Jan.	[1] 31,835	395	-	395	54	-	54	1,545	-	1,545	1,393	[1] 46	[1] 1,347
Feb.	[1] 32,288	459	-	459	50	-	50	1,368	-	1,368	1,558	[1] 46	[1] 1,512
Mar.	[1] 34,239	390	-	390	52	-	52	1,442	-	1,442	2,277	[1] 39	[1] 2,238
Apr.	[1] 47,464	174	-	174	54	-	54	1,117	-	1,117	2,669	143	2,526
May	[1] 40,365	469	1	468	56	-	56	1,424	99	1,325	1,559	[1] -32	[1] 1,591
June	[1] 38,382	389	-	389	52	-	52	1,496	-	1,496	2,392	102	2,290
July	31,722	426	4	422	49	-	49	1,614	119	1,495	1,833	253	1,580
Aug.	33,139	387	3	383	51	-	51	1,517	170	1,347	2,371	101	2,270
Sept.	33,322	336	-	336	52	-	52	1,367	10	1,357	2,489	142	2,348
Fiscal 1992	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	23,585

Fiscal year or month	Excise taxes, con.							Net miscellaneous receipts			Total receipts	
	Net excise taxes	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
		Gross	Refunds	Net	Gross	Refunds	Net					
1988	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491
1989	34,368	8,973	229	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	749,606	281,658
1991	42,430	11,473	336	11,138	16,738	817	15,921	19,158	3,689	22,847	760,375	293,885
1992	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,266	302,426
1993 - Est.	48,091	n.a.	n.a.	12,872	n.a.	n.a.	17,961	17,420	3,314	20,734	839,584	325,776
1991 - Sept.	4,038	975	36	939	1,389	67	1,322	1,638	810	2,446	83,131	26,214
Oct.	[1] 3,636	949	[1] 30	[1] 919	1,667	61	1,607	2,734	228	2,962	57,216	20,852
Nov.	[1] 3,945	1,006	22	984	1,473	61	1,412	1,278	315	1,593	50,898	22,298
Dec.	3,909	781	34	747	1,501	96	1,405	r 2,947	203	[1] 3,150	80,172	23,490
1992 - Jan.	3,341	942	17	925	1,417	50	1,367	[1] 2,770	397	[1] 3,167	[1] 79,940	24,155
Feb.	3,389	757	28	729	1,342	54	1,291	[1] 668	253	[1] 921	[1] 38,451	23,768
Mar.	[1] 4,122	907	32	875	1,468	76	1,412	[1] 492	572	[1] 1,064	[1] 46,522	26,564
Apr.	3,871	1,513	35	1,477	1,424	51	1,374	[1] 1,674	381	[1] 2,055	[1] 103,476	35,025
May	3,440	885	33	853	1,295	71	1,224	[1] 1,241	418	[1] 1,659	[1] 36,926	25,377
June	4,226	868	25	842	1,551	73	1,477	[1] 1,852	274	[1] 2,126	[1] 91,438	29,482
July	3,546	992	30	962	1,719	61	1,658	2,836	362	3,197	55,977	23,103
Aug.	4,051	850	23	827	1,651	72	1,579	1,900	425	2,323	55,435	22,784
Sept.	4,093	1,031	28	1,004	1,602	50	1,552	2,516	464	2,980	92,812	25,532
Fiscal 1992	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,268	302,426

* Less than $500,000.
[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--These figures are based on the "Mid-Session Review: The President's Budget and Economic Growth Agenda," released by the Office of Management and Budget July 24, 1992.

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

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

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department Military	Defense Department Civil	Education Department	Energy Department
1988[1]	1,852	1,337	121	7,252	44,003	2,279	281,940	22,047	18,246	11,161
1989[1]	2,094	1,493	124	4,302	48,414	2,571	294,876	23,427	21,608	11,387
1990[1]	2,233	1,641	157	10,087	46,011	3,734	289,755	24,975	23,109	12,028
1991[1]	2,295	1,989	193	11,724	54,119	2,585	261,925	26,538	25,339	12,459
1992[1]	2,677	2,299	190	11,109	56,436	2,567	286,632	28,265	26,047	15,439
1993 - Est	2,788	2,763	256	11,316	59,556	2,873	278,126	29,250	30,410	16,292
1991 - Sept	163	134	19	542	3,524	161	21,006	2,290	1,931	973
Oct	244	131	15	1,250	6,376	265	22,765	2,405	2,413	1,692
Nov	212	155	18	1,746	5,926	205	24,780	2,300	2,213	1,352
Dec	158	161	18	945	5,761	205	23,094	2,262	2,642	1,393
1992 - Jan	204	141	18	1,138	4,372	212	24,806	2,376	2,818	978
Feb	207	226	14	995	3,905	147	23,262	2,294	2,358	1,162
Mar	195	164	16	841	5,462	194	22,109	2,346	2,279	1,035
Apr	207	349	17	2,298	5,080	288	22,948	2,361	2,679	1,206
May	260	162	18	2	4,857	225	23,379	2,335	1,903	1,196
June	189	274	12	390	3,912	192	24,868	2,358	2,363	1,403
July	251	187	17	440	3,595	265	29,180	2,394	1,611	1,342
Aug	202	172	14	136	3,266	157	20,538	2,388	2,018	1,264
Sept	365	179	13	938	3,922	211	24,902	2,447	750	1,414
Fiscal 1992	2,677	2,299	190	11,109	56,436	2,567	286,632	28,265	26,047	15,439

Fiscal year or month	Health and Human Services Department Except Social Security	Health and Human Services Department Social Security (off-budget)	Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department Interest on the public debt	Treasury Department Other	Veterans Affairs Department
1988	158,992	214,178	18,956	5,152	5,426	21,870	3,421	26,404	[2] 214,234	-11,673	29,244
1989	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	[2] 240,962	-10,290	30,041
1990	193,678	244,998	20,167	5,794	6,739	25,315	3,979	28,636	264,853	-9,585	28,999
1991	217,969	266,395	22,751	8,094	8,244	34,048	4,252	30,504	286,022	-9,128	31,213
1992	257,961	281,418	24,470	6,555	9,826	47,164	5,007	32,561	292,330	1,098	33,737
1993 - Est	289,333	295,817	28,141	6,545	10,354	35,651	5,175	34,491	314,967	-799	34,194
1991 - Sept	17,406	22,638	1,921	739	637	2,229	246	2,686	17,750	-1,705	1,313
Oct	21,987	20,976	r 2,219	r 667	1,258	2,808	633	2,890	r 18,534	-1,127	3,048
Nov	20,913	22,935	1,805	613	786	2,087	330	2,707	r 22,545	-937	4,038
Dec	20,516	22,848	r 2,113	r 532	737	3,568	398	2,630	r 50,078	-108	2,614
1992 - Jan	21,912	22,604	2,032	r 410	689	4,711	437	2,548	r 18,261	r -29	2,445
Feb	19,866	23,730	1,907	r 457	638	4,005	303	2,114	r 17,772	r 2,588	3,118
Mar	19,509	23,793	r 1,966	503	725	4,660	331	2,477	r 18,473	r 3,036	1,803
Apr	23,216	22,477	r 2,126	r 584	936	4,819	381	2,463	r 18,423	r 1,410	2,897
May	20,247	24,069	2,271	r 496	818	4,147	525	2,744	r 23,551	r -931	2,666
June	22,506	27,070	2,053	484	905	4,274	520	2,862	r 50,014	r -767	2,514
July	25,490	22,687	2,166	685	756	4,370	414	3,037	18,112	-544	4,010
Aug	19,241	24,090	1,785	460	733	4,118	343	2,806	19,103	-564	1,361
Sept	22,562	24,141	2,028	663	845	3,597	392	3,286	17,464	-928	3,201
Fiscal 1992	257,961	281,418	24,470	6,555	9,826	47,164	5,007	32,561	292,330	1,098	33,737

See footnotes at end of table.

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

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

Fiscal year or month	Environmental Protection Agency	General Services Administration	National Aeronautics and Space Administration	Office of Personnel Management	Small Business Administration	Other independent agencies	Undistributed offsetting receipts: Employer share, employee retirement	Undistributed offsetting receipts: Interest received by trust funds	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands	Undistributed offsetting receipts: Other	Allowances	Total outlays: On-budget	Total outlays: Off-budget
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	226,065
1991	5,770	487	13,878	34,808	613	80,454	-36,206	-70,649	-3,150	-550	-	1,081,302	241,687
1992	5,932	469	13,961	35,596	394	18,877	-36,782	-77,838	-2,498	*	-	1,129,336	252,559
1993 - Est.	6,164	1,183	14,088	37,593	316	93,673	-37,516	-82,378	-2,803	-2,085	-426	1,251,324	263,983
1991 - Sept.	544	192	1,148	2,860	36	20,315	-4,992	-143	-378	-12	-	91,517	24,657
Oct.	564	154	1,251	2,972	163	[r] 1,199	-2,771	-135	-185	[r] *	-	[r] 94,671	[r] 19,990
Nov.	498	354	1,194	2,709	23	3,497	-2,536	-4,599	-30	[r] *	-	95,584	22,294
Dec.	579	-226	1,308	2,999	23	-5,584	-2,700	-32,318	-448	[r] -	-	95,500	10,699
1992 - Jan.	361	191	1,035	2,968	-7	[r] 5,403	-2,895	-125	-252	[r] -	-	[r] 97,198	[r] 22,561
Feb.	424	-317	1,044	2,950	6	[r] -369	-2,838	-566	-13	[r] -	-	[r] 88,169	[r] 23,222
Mar.	537	426	1,294	3,140	19	[r] 10,075	-2,869	-380	-369	[r] -	-	[r] 100,854	[r] 22,945
Apr.	502	-601	1,148	3,178	36	[r] 6,114	-2,914	-614	-120	[r] -	-	[r] 102,858	21,035
May	435	343	1,133	2,775	6	[r] -2,764	-2,783	-4,993	-4	[r] -	-	[r] 86,402	22,687
June	552	204	1,151	3,051	22	[r] -151	-2,766	-32,896	-405	[r] *	-	[r] 102,329	14,808
July	514	-627	1,179	2,959	45	1,433	-3,373	-141	-224	*	-	99,935	22,291
Aug.	398	246	1,079	2,948	32	-1,592	-2,715	-881	-221	*	-	79,129	23,792
Sept.	570	322	1,149	2,945	25	1,616	-5,621	-228	-226	*	-	86,708	26,236
Fiscal 1992	5,932	469	13,961	35,596	394	18,877	-36,782	-77,838	-2,498	*	-	1,129,336	252,559

[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 These figures are based on the "Mid-Session Review The President's Budget and Economic Growth Agenda," released by the Office of Management and Budget July 24, 1992

INTRODUCTION: Federal Obligations

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

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

An obligation is classified by the nature of the transaction, without regard to its ultimate purpose. For example, all salaries and wages are reported as personnel compensation, whether the services are used in current operations or in the construction of capital items.

Federal agencies often do business with one another. In doing so, the "buying" agency records obligations and the "performing" agency records reimbursements. In table FO-1, these transactions are presented. Conversely, table FO-2 shows only those transactions incurred outside the Federal Government.

TABLE FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, June 30, 1992

(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	118,547	-	118,547
Personnel benefits	9,596	26,490	36,086
Benefits for former personnel	677	-	677
Contractual services and supplies:			
Travel and transportation of persons	4,589	495	5,084
Transportation of things	8,517	1,224	7,741
Rent, communications, and utilities	10,560	4,951	15,511
Printing and reproduction	858	498	1,354
Other services	134,067	30,388	164,455
Supplies and materials	39,052	19,598	58,650
Acquisition of capital assets:			
Equipment	44,428	4,715	49,143
Lands and structures	11,911	266	12,177
Investments and loans	15,859	902	16,761
Grants and fixed charges:			
Grants, subsidies, and contributions	212,792	31,949	244,741
Insurance claims and indemnities	398,415	63	398,478
Interest and dividends	187,455	76,403	263,858
Refunds	-19	-	-19
Other:			
Unvouchered	121	2	123
Undistributed U.S. obligations	18,110	6,188	24,298
Gross obligations incurred[1]	1,211,533	206,130	1,417,663

Gross obligations incurred (as above)	1,417,663
Deduct:	
Advances, reimbursements, other income, etc.	-149,888
Offsetting receipts	-203,438
Net obligations incurred	1,064,339

[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.")

CHART FO-A.--Gross Federal Obligations Incurred Outside the Federal Government, June 30, 1992

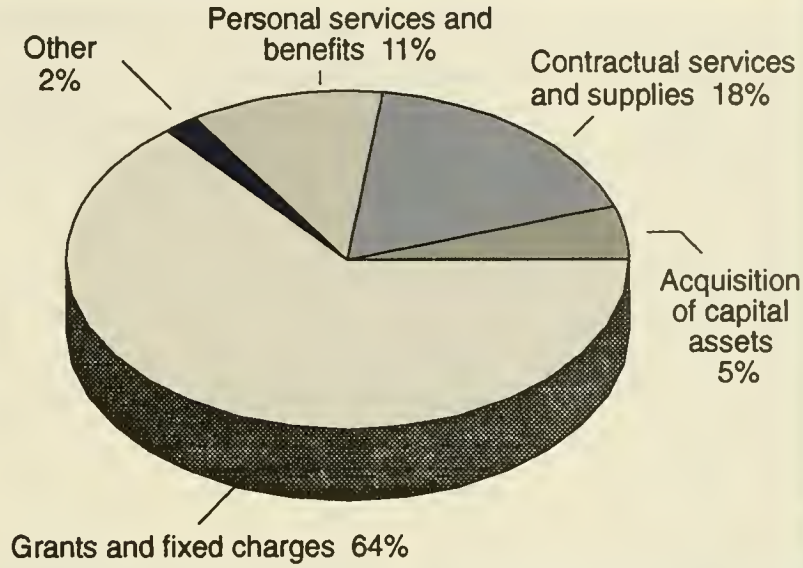


CHART FO-B.--Total Gross Federal Obligations, June 30, 1992

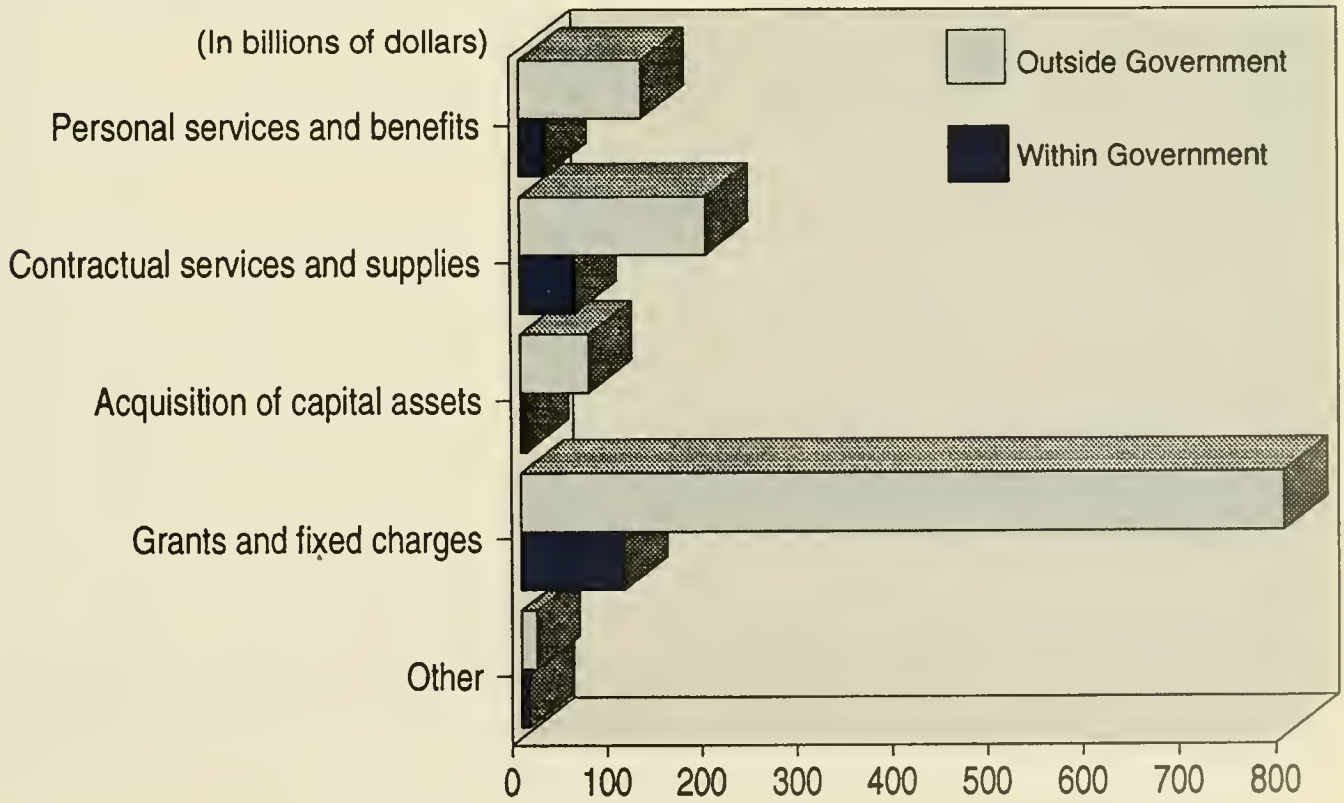


TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, June 30, 1992

(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]	501	-	*	20	2	21	388	74	46
The judiciary [2]	-	-	-	-	-	-	-	-	-
Executive Office of the President	116	*	*	18	1	18	1	38	7
Funds appropriated to the President	660	43	*	58	263	97	41	1,874	639
Agriculture Department:									
Commodity Credit Corporation	-	-	-	-	498	-	-	631	1,158
Other	2,847	-	22	157	26	164	41	808	486
Commerce Department	1,117	22	17	42	10	109	26	426	71
Defense Department:									
Military:									
Department of the Army	20,557	2,492	43	1,152	771	1,598	9	11,764	2,698
Department of the Navy	16,984	5,568	44	550	974	602	68	17,080	8,294
Department of the Air Force	15,081	150	30	636	580	1,036	20	19,688	1,348
Defense agencies	12,005	841	7	634	751	1,835	128	23,164	18,352
Total military	64,627	9,051	124	2,972	3,076	5,071	227	71,716	30,692
Civil	859	16	-	19	3	63	8	783	58
Education Department	164	-	*	6	*	2	3	266	2
Energy Department	725	-	1	57	4	650	18	15,410	59
Health and Human Services, except Social Security	2,072	13	72	78	15	172	7	3,098	366
Health and Human Services, Social Security	1,735	20	3	13	1	84	*	191	10
Housing and Urban Development Department	424	33	*	10	*	36	1	328	2
Interior Department	1,591	2	21	99	18	98	3	860	126
Justice Department	2,617	10	2	148	17	190	6	1,370	80
Labor Department	585	114	*	33	3	167	4	294	11
State Department	787	*	2	98	91	315	11	503	73
Transportation Department	3,229	1	334	170	27	221	6	1,987	232
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-
Other	3,563	13	8	141	34	331	36	526	71
Veterans Affairs Department	6,284	10	9	103	17	343	6	2,344	1,523
Environmental Protection Agency	601	-	1	30	2	130	4	772	15
General Services Administration	564	*	1	16	48	1,175	2	1,982	1,528
National Aeronautics and Space Administration	943	-	1	43	9	165	2	9,670	152
Office of Personnel Management	154	-	*	10	1	11	*	11,827	4
Small Business Administration	149	2	*	10	*	21	1	179	2
Other independent agencies:									
Postal Service	18,961	-	43	101	2,256	526	4	580	546
Tennessee Valley Authority	692	95	-	19	75	69	1	863	987
Other	1,850	150	14	122	17	201	10	4,369	96
Total	116,547	9,596	677	4,589	8,517	10,560	656	134,067	39,052

See footnotes at end of table.

TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, June 30, 1992, con.

(In millions of dollars)

Classification	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	Total gross obligations incurred
Legislative branch [1]	72	2	-	*	*	-	*	-	-	1,128
The judiciary [2]	-	-	-	-	-	-	-	-	-	-
Executive Office of the President	4	*	-	5	*	-	-	-	*	208
Funds appropriated to the President	5,872	75	1,448	3,021	2	-	-	-	-	13,882
Agriculture Department:										
Commodity Credit Corporation	12	-	6,421	7,804	-	8	-	-	-	16,531
Other	123	114	3,805	28,028	210	4,570	8	-	1	41,407
Commerce Department	86	2	5	318	2	10	*	84	1	2,356
Defense Department:										
Military:										
Department of the Army	3,174	794	-	26	58	-	*	-	-	45,157
Department of the Navy	13,786	627	*	85	4	-	-	-	-	64,886
Department of the Air Force	16,054	574	1	48	123	1	25	*	-	55,394
Defense agencies	1,247	431	-	8	18,382	8	-	-	8	77,799
Total military	34,261	2,426	1	168	18,568	9	25	-	8	243,018
Civil	34	664	-	6	-	1	-	-	-	2,514
Education Department	2	-	-	13,293	2,183	*	-	-	-	15,831
Energy Department	786	1,708	1	848	*	*	-	-	-	20,067
Health and Human Services, except Social Security	121	36	8	80,353	99,510	*	*	-	-4	185,815
Health and Human Services, Social Security	33	*	-	15,482	212,068	*	-	*	-53	229,589
Housing and Urban Development Department	5	3,508	2,870	18,560	28	24	2	-	-	25,833
Interior Department	104	448	1	1,898	3	*	-3	-	*	5,256
Justice Department	180	62	-	683	18	*	1	28	8	5,430
Labor Department	15	*	3	2,829	30,471	-	-	-	-	34,350
State Department	57	4	1	1,890	285	*	-	-2	*	4,125
Transportation Department	441	105	61	18,222	1	*	-	-	-	23,039
Treasury Department:										
Interest on the public debt	-	-	-	-	-	177,808	-	-	-	177,808
Interest on refunds, etc.	-	-	-	8	-	2,456	-	-	-	2,464
Other	258	17	-	3,007	682	-	12	-	-	8,799
Veterans Affairs Department	222	1,609	576	13,605	932	1,057	-	*	-	28,839
Environmental Protection Agency	19	1	40	1,314	*	-	-	-	-2	2,927
General Services Administration	301	81	-	17	*	53	-	-	-	5,779
National Aeronautics and Space Administration	210	344	-	78	*	*	*	-	-	11,817
Office of Personnel Management	7	*	-	*	25,376	-	257	-	-	37,747
Small Business Administration	1	-	556	73	-	*	-	-	-	885
Other independent agencies:										
Postal Service	680	657	-	-	52	30	-	-	-	24,539
Tennessee Valley Authority	637	6	62	180	5	1,418	-	-	-	5,109
Other	85	32	-1	3,496	8,030	10	-321	-	16,152	34,315
Total	44,428	11,911	15,859	212,792	398,415	187,455	-19	121	16,110	1,211,533

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

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

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

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

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

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

(In millions of dollars. Source: Financial Management Service)

Fiscal year or month	Credits and withdrawals: Federal Reserve accounts: Credits[1]: Received directly	Received through remittance option tax and loan depositaries	Withdrawals[2]	Tax and loan note accounts: Proceeds from sales of securities[3]: Marketable issues	Nonmarketable issues[4]	Taxes[5]	Total credits	Withdrawals (transfers to Federal Reserve accounts)
1988	2,232,535	211,230	2,436,843	76,456	1,260	498,503	576,330	572,271
1989	2,317,060	228,699	2,545,326	82,242	1,282	533,481	597,008	600,862
1990	2,678,047	248,820	2,930,867	-	-	553,332	553,332	548,337
1991	3,066,821	264,618	3,333,340	-	-	566,620	566,620	585,561
1992	3,268,858	288,556	3,538,754	-	-	572,967	572,967	572,321
1991 - Sept	258,537	23,584	278,939	-	-	53,843	53,843	31,892
Oct	254,642	22,238	266,694	-	-	43,393	43,393	42,341
Nov	229,901	20,458	262,154	-	-	41,076	41,076	57,476
Dec	256,668	27,892	273,211	-	-	62,401	62,401	48,524
1992 - Jan	256,996	23,650	267,515	-	-	45,614	45,614	39,670
Feb	239,191	21,440	265,986	-	-	41,473	41,473	67,096
Mar	284,510	25,476	308,616	-	-	52,712	52,712	51,120
Apr	361,497	24,896	388,643	-	-	52,019	52,019	28,603
May	271,595	21,735	292,438	-	-	40,103	40,103	61,971
June	269,623	28,093	309,973	-	-	57,992	57,992	39,120
July	266,830	23,750	317,288	-	-	40,616	40,616	43,452
Aug	269,608	22,502	292,997	-	-	39,633	39,633	40,685
Sept	265,264	26,327	273,239	-	-	55,736	55,736	51,282

Fiscal year or month	Balances: End of period: Federal Reserve	Tax and loan note accounts	During period: High: Federal Reserve	Tax and loan note accounts	Low: Federal Reserve	Tax and loan note accounts	Average: Federal Reserve	Tax and loan note accounts
1988	13,023	31,375	19,101	32,188	851	2,436	5,028	18,716
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	16,629
1991	7,628	33,556	27,610	36,577	2,427	422	6,646	19,202
1992	24,586	34,203	24,586	37,026	1,852	2,752	6,513	19,756
1991 - Sept	7,926	33,556	12,966	34,869	4,152	6,339	7,658	21,283
Oct	18,111	34,606	18,111	34,608	3,631	16,119	5,607	25,164
Nov	6,317	18,207	6,945	28,946	3,313	18,207	5,732	23,377
Dec	17,697	31,085	17,697	33,329	3,430	5,766	7,616	20,416
1992 - Jan	10,628	37,028	17,897	37,028	4,303	18,427	7,180	27,594
Feb	5,477	11,405	10,826	37,026	4,403	11,405	6,243	20,446
Mar	6,846	12,997	7,585	24,523	4,130	7,464	5,614	15,734
Apr	4,692	36,413	10,778	36,413	1,852	2,752	4,669	12,229
May	5,583	14,545	8,182	20,410	3,886	10,243	5,108	15,636
June	13,630	33,417	13,630	34,325	4,456	5,789	6,904	20,041
July	6,923	30,581	8,232	30,581	4,708	7,941	5,666	15,021
Aug	6,232	29,746	7,628	30,581	4,412	12,436	5,726	18,385
Sept	24,686	34,203	24,686	35,885	3,982	6,232	11,390	23,025

* 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 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 1966.

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

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

TABLE FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1988	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
1989	2,861,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542
1990	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
1991	3,663,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
1992	4,082,671	4,064,621	16,250	1,016,453	1,016,330	123	3,066,418	3,048,291	16,127
1991 - Sept	3,683,054	3,666,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
Oct	3,735,584	3,717,108	18,476	931,032	930,893	139	2,804,552	2,786,215	18,337
Nov	3,766,152	3,747,363	18,789	936,542	936,403	139	2,829,610	2,810,960	18,650
Dec	3,620,403	3,601,698	18,705	966,803	966,664	139	2,851,600	2,833,034	18,566
1992 - Jan	3,626,612	3,609,334	17,278	964,122	963,983	139	2,862,490	2,845,351	17,139
Feb	3,844,741	3,829,059	15,682	961,224	961,083	141	2,883,517	2,867,976	15,541
Mar	3,897,204	3,881,288	15,916	963,799	963,658	141	2,933,405	2,917,630	15,775
Apr	3,907,963	3,891,974	15,989	967,707	967,555	152	2,940,256	2,924,419	15,837
May	3,950,469	3,934,435	16,034	978,674	978,522	152	2,973,795	2,957,913	15,882
June	4,000,676	3,984,656	16,022	1,008,034	1,007,882	152	2,992,844	2,976,774	15,870
July	4,025,949	4,010,612	15,337	1,004,879	1,004,756	123	3,021,070	3,005,856	15,214
Aug	4,064,327	4,048,938	15,369	1,007,184	1,007,071	123	3,057,133	3,041,867	15,266
Sept	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127

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
1988	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
1989	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546
1990	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000	1,118,184
1991	3,662,759	2,390,660	564,589	1,387,717	423,354	15,000	1,272,099
1992	4,061,601	2,677,476	634,287	1,566,349	461,840	15,000	1,384,325
1991 - Sept	3,882,759	2,390,660	564,589	1,387,717	423,354	15,000	1,272,099
Oct	3,714,592	2,429,226	585,908	1,404,975	423,343	15,000	1,285,367
Nov	3,732,281	2,439,406	589,735	1,399,195	435,476	15,000	1,292,875
Dec	3,798,859	2,471,646	590,389	1,430,784	435,473	16,000	1,327,213
1992 - Jan	3,806,526	2,486,097	586,759	1,448,869	435,470	15,000	1,320,429
Feb	3,814,147	2,493,416	591,223	1,443,400	443,793	15,000	1,320,731
Mar	3,878,494	2,552,261	615,818	1,477,653	443,791	15,000	1,326,233
Apr	3,889,211	2,554,175	598,383	1,497,003	443,789	15,000	1,335,036
May	3,919,096	2,572,961	620,107	1,483,559	454,295	15,000	1,346,135
June	3,981,791	2,605,058	618,218	1,517,548	454,292	15,000	1,376,733
July	4,007,778	2,637,918	632,322	1,636,306	454,289	15,000	1,369,861
Aug	4,046,065	2,672,225	637,025	1,558,359	461,841	15,000	1,373,840
Sept	4,061,801	2,677,476	634,287	1,566,349	481,840	15,000	1,384,325

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings bonds	Foreign series: Government	Government account series	State and local government series	Domestic series	Other
1988	106,176	6,320	536,455	147,596	-	427
1989	114,025	8,818	663,677	156,580	-	445
1990	122,152	36,041	779,412	161,248	18,886	447
1991	133,512	41,639	908,406	158,117	29,995	439
1992	148,268	37,039	1,011,020	157,570	29,995	435
1991 - Sept	133,512	41,639	908,406	158,117	29,995	429
Oct	134,545	41,472	920,078	158,845	29,995	429
Nov	135,402	41,736	926,101	159,210	29,995	431
Dec	135,924	41,940	959,185	159,736	29,995	432
1992 - Jan	137,293	42,025	954,823	155,861	29,995	431
Feb	138,656	41,971	952,863	156,713	29,995	432
Mar	139,824	41,966	956,123	157,792	29,995	432
Apr	141,320	42,164	961,491	159,633	29,995	432
May	142,217	42,259	970,957	160,274	29,995	433
June	143,215	38,698	1,002,534	161,856	29,995	434
July	144,503	38,458	999,957	156,518	29,995	434
Aug	146,083	37,023	1,002,969	157,338	29,995	434
Sept	148,268	37,039	1,011,020	157,570	29,995	435

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
1988	536,455	11,132	15,565	6,522	1,433	7,084	181,689	66,076	6,373	97,137
1989	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	146,565
1990	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,678	203,717
1991	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
1992	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
1991 - Sept	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
Oct	920,079	15,363	5,668	11,174	2,607	12,558	245,183	109,386	6,817	256,180
Nov	926,101	15,365	4,556	11,443	2,995	12,372	243,733	109,656	6,940	256,431
Dec	959,165	16,139	4,771	11,453	3,461	12,723	253,864	115,124	6,941	266,050
1992 - Jan	954,823	15,335	4,273	11,494	3,304	12,632	252,256	114,817	6,840	270,260
Feb	952,963	15,451	6,395	11,845	3,176	12,360	250,801	114,821	6,776	271,054
Mar	956,123	15,352	5,742	11,867	3,244	12,427	249,030	115,757	6,554	274,521
Apr	961,491	14,992	4,683	11,861	1,254	13,417	247,298	117,495	6,402	266,624
May	970,957	15,067	4,432	12,157	2,158	13,222	245,701	117,633	6,402	266,762
June	1,002,534	15,611	4,061	12,160	2,164	13,747	256,059	122,774	6,327	302,986
July	999,959	15,533	5,350	12,204	2,553	13,290	254,571	121,185	6,204	304,708
Aug	1,002,969	15,400	7,902	12,367	3,307	12,874	253,312	120,760	6,225	304,416
Sept	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524

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
1988	1,667	6,326	201	8,284	10,440	3,948	7,080	421	35,743	67,322
1989	1,886	10,365	182	9,826	10,694	4,419	7,709	418	44,540	67,777
1990	929	14,286	164	9,530	10,817	3,063	8,356	304	50,186	106,376
1991	966	16,241	146	10,146	11,150	3,339	9,097	151	47,228	143,912
1992	1,346	18,534	134	11,167	11,310	4,679	10,081	212	34,898	163,426
1991 - Sept	966	16,241	146	10,146	11,150	3,339	9,097	151	47,228	143,912
Oct	1,058	15,440	146	10,635	11,085	4,619	9,133	194	46,185	156,648
Nov	581	15,561	144	10,562	11,028	4,932	9,227	241	46,596	163,706
Dec	533	17,966	143	11,026	11,468	5,426	9,163	235	45,640	165,047
1992 - Jan	547	17,755	146	11,344	11,420	5,179	9,256	200	42,149	165,616
Feb	242	17,787	139	11,659	11,025	5,355	9,329	194	40,376	163,976
Mar	603	18,057	138	12,198	10,990	6,611	9,348	231	36,181	167,071
Apr	487	18,432	136	12,139	10,948	7,673	9,421	201	34,990	162,857
May	546	18,209	135	12,011	10,918	7,680	9,828	152	39,447	166,496
June	561	19,387	137	12,508	11,386	7,995	9,827	192	37,617	166,827
July	648	19,514	137	12,013	11,371	7,649	9,941	190	36,000	166,896
Aug	1,082	19,645	135	11,573	11,340	7,505	10,114	189	37,181	167,360
Sept	1,346	18,534	134	11,167	11,310	4,679	10,081	212	34,898	163,426

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	
		Bank insurance fund	Federal Savings and Loan Insurance Corporation, resolution fund	Federal Housing Administration	Tennessee Valley Authority	Other
1988	12,398	882	9,733	120	1,380	283
1989	23,680	3,130	18,598	295	1,380	276
1990	32,758	2,981	19,339	357	9,380	701
1991	17,751	95	6,124	336	10,503	694
1992	18,250	93	1,137	301	16,015	705
1991 - Sept	17,751	95	6,124	336	10,503	694
Oct	18,476	95	6,119	337	11,231	695
Nov	18,789	95	6,119	365	11,516	694
Dec	18,705	94	5,846	397	11,676	693
1992 - Jan	17,278	94	2,583	335	13,575	692
Feb	15,682	94	2,368	372	12,157	690
Mar	15,916	93	2,259	421	12,454	689
Apr	15,989	93	2,168	419	12,622	686
May	16,034	93	2,168	427	12,661	685
June	16,022	93	2,168	432	12,645	684
July	15,337	93	1,529	194	12,818	703
Aug	15,389	93	119	229	14,244	704
Sept	18,250	93	1,137	301	16,015	705

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: Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over	Average length	
1988	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs.	9 mos.
1989	1,854,860	546,751	578,333	247,428	80,616	201,532	8 yrs.	0 mos.
1990	1,841,903	628,297	630,144	267,573	82,713	235,178	8 yrs.	1 mo.
1991	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs.	0 mos.
1992	2,363,802	808,705	868,329	295,921	84,706	308,141	5 yrs.	11 mos.
1991 - Sept	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs.	0 mos.
Oct	2,143,224	736,189	769,530	280,645	84,394	272,508	5 yrs.	11 mos.
Nov	2,157,159	743,407	769,070	278,457	87,461	280,764	6 yrs.	1 mo.
Dec	2,171,507	742,609	788,493	[1] 274,222	87,203	278,880	6 yrs.	0 mos.
1992 - Jan	2,201,842	748,495	806,162	278,275	87,297	280,413	5 yrs.	11 mos.
Feb	2,211,963	758,592	785,152	291,657	85,788	280,784	6 yrs.	1 mo.
Mar	[1] 2,288,808	788,988	[1] 812,043	291,507	85,708	280,558	5 yrs.	11 mos.
Apr	2,268,375	769,874	828,118	293,819	85,798	[1] 280,766	5 yrs.	11 mos.
May	2,284,866	786,584	816,200	295,318	85,788	300,978	6 yrs.	0 mos.
June	2,310,321	784,194	845,264	294,745	85,793	300,328	5 yrs.	11 mos.
July	2,344,094	800,084	861,247	296,544	85,793	300,326	5 yrs.	10 mos.
Aug	2,372,764	811,729	868,080	297,830	85,572	309,553	5 yrs.	11 mos.
Sept	2,363,802	808,705	866,329	295,921	84,706	308,141	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: Total	Public debt	Other debt [1]	Interest-bearing debt subject to limitation: Public debt	Other debt	Non-interest-bearing public debt subject to limitation
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	3,181,223	3,180,866	358	3,138,092	358	21,774
1991	4,145,000	3,568,300	3,568,964	336	3,567,793	336	1,171
1992	4,145,000	3,872,578	3,872,276	302	3,870,891	302	1,385
1991 - Sept	4,145,000	3,568,300	3,568,964	336	3,567,793	336	1,171
Oct	4,145,000	3,620,778	3,620,441	337	3,618,522	337	1,918
Nov	4,145,000	3,650,487	3,650,122	365	3,635,534	365	14,488
Dec	4,145,000	3,706,814	3,706,417	397	3,704,172	397	2,245
1992 - Jan	4,145,000	3,714,426	3,714,091	335	3,711,877	335	2,214
Feb	4,145,000	3,734,266	3,733,907	359	3,719,590	359	14,318
Mar	4,145,000	3,783,610	3,783,220	390	3,781,020	390	2,200
Apr	4,145,000	3,794,210	3,793,791	419	3,791,622	419	2,169
May	4,145,000	3,837,058	3,836,632	427	3,821,887	427	14,745
June	4,145,000	3,890,775	3,890,333	442	3,888,062	442	2,271
July	4,145,000	3,916,428	3,916,224	204	3,914,785	204	1,439
Aug	4,145,000	3,956,331	3,956,102	229	3,954,842	229	1,460
Sept	4,145,000	3,872,578	3,872,276	302	3,870,891	302	1,385

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

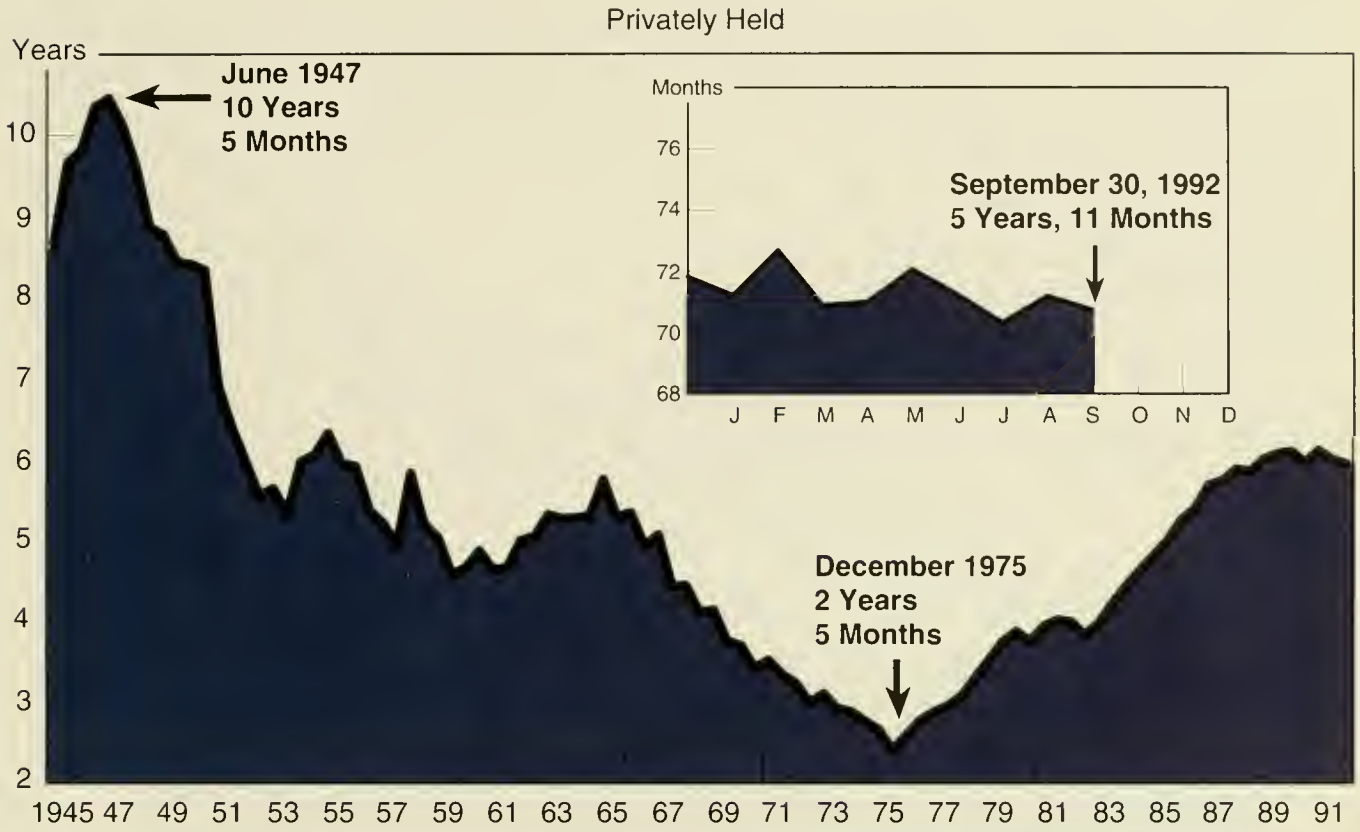
TABLE FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

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

End of fiscal year or month	Total	Agriculture Department: Commodity Credit Corporation	Agriculture Department: Rural Electrification Administration	Agriculture Department: Farmers Home Administration	Education Department: College housing loans	Energy Department: Bonneville Power Administration	Housing and Urban Development Department: Federal Housing Administration
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	1,684	5,537
1991	251,996	21,794	6,624	17,837	731	1,672	7,323
1992	206,410	17,282	8,668	9,060	2,770	1,906	-
1991 - Sept	251,996	21,794	8,624	17,837	731	1,672	7,323
Oct	242,942	24,100	8,624	7,404	731	1,672	7,323
Nov	231,630	17,652	8,624	7,474	731	1,672	-
Dec	222,989	17,824	8,624	7,597	731	1,672	-
1992 - Jan	220,803	17,667	8,649	7,699	731	1,672	-
Feb	222,167	18,146	8,649	7,817	731	1,672	-
Mar	225,903	18,597	8,649	7,905	731	1,672	-
Apr	228,591	19,329	8,625	8,235	731	1,880	-
May	223,089	20,280	8,628	8,440	731	1,880	-
June	222,115	20,266	8,647	8,646	731	1,730	-
July	219,530	20,026	8,649	8,832	731	1,985	-
Aug	216,372	19,953	8,663	6,975	750	2,001	-
Sept	206,410	17,282	8,668	9,060	2,770	1,906	-

End of fiscal year or month	Housing and Urban Development Department, con.: Other housing programs	Interior Department: Helium fund	Treasury: Federal Financing Bank	Veterans Affairs Department: Direct loan fund	Veterans Affairs Department: Loan guaranty fund	Railroad Retirement Board	Other
1988	7,076	252	131,300	1,730	-	4,383	1,140
1989	8,331	252	121,210	1,730	-	4,463	962
1990	7,019	252	158,456	1,730	-	4,497	991
1991	7,458	252	179,234	1,730	-	4,660	683
1992	8,774	252	149,422	1,730	921	4,798	827
1991 - Sept	7,458	252	179,234	1,730	-	4,660	683
Oct	7,742	252	177,747	1,730	43	4,881	664
Nov	7,742	252	179,837	1,730	116	5,116	684
Dec	7,742	252	170,576	1,730	199	5,359	685
1992 - Jan	7,742	262	168,098	1,730	286	5,604	676
Feb	8,537	252	167,737	1,730	371	5,848	678
Mar	8,537	252	170,849	1,730	338	6,100	543
Apr	8,537	252	171,879	1,730	480	6,354	580
May	8,774	252	164,617	1,730	573	6,594	589
June	8,774	252	165,848	1,730	718	4,061	692
July	8,774	252	162,700	1,730	820	4,325	707
Aug	8,774	252	159,003	1,730	921	4,553	797
Sept	8,774	262	149,422	1,730	921	4,798	627

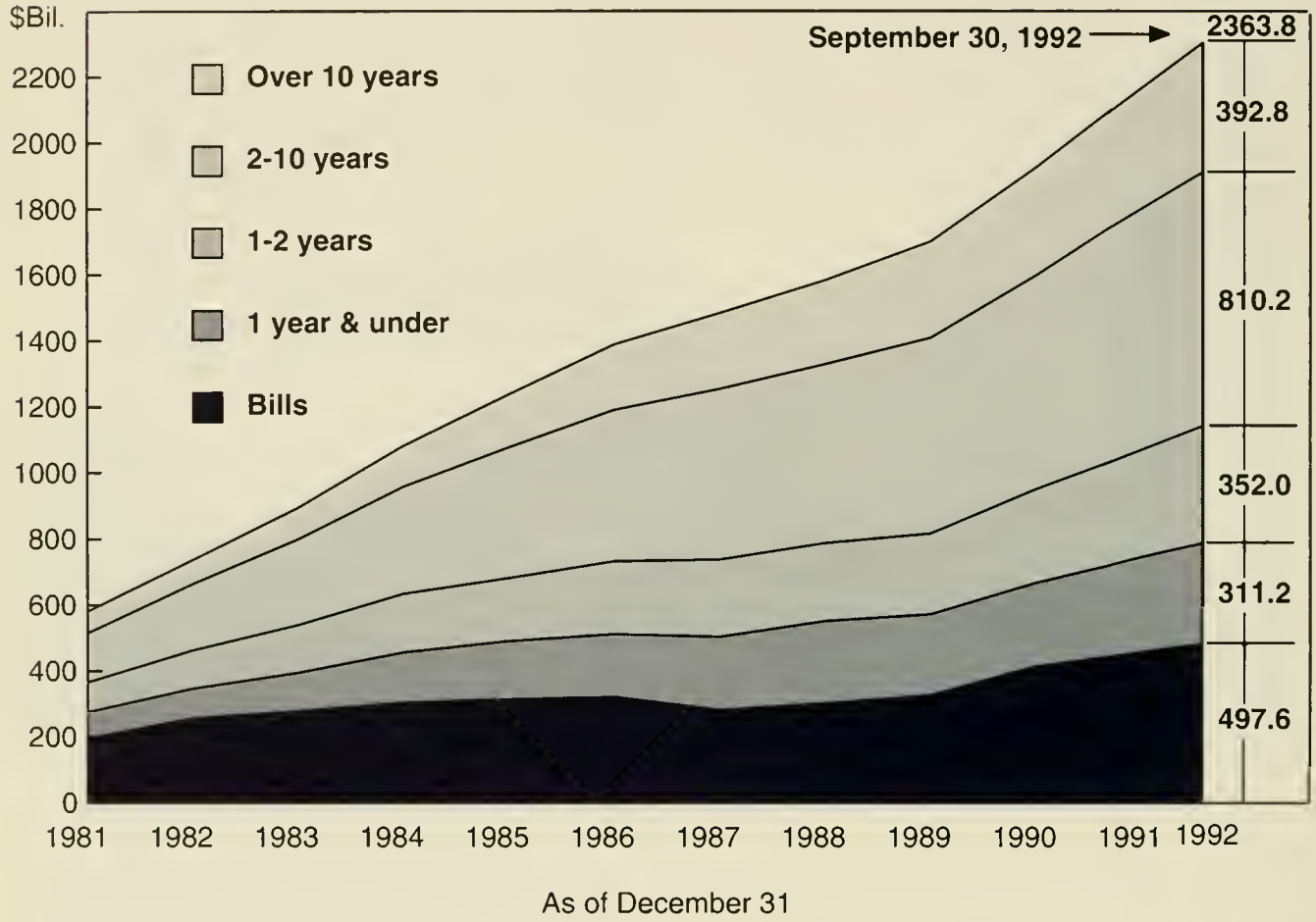
CHART FD-A.--Average Length of Marketable Debt*



* Source Department of the Treasury, Office of Market Finance

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

(In billions of dollars)



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

INTRODUCTION: Public Debt Operations

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

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

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

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

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

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

TREASURY FINANCING: JULY-SEPTEMBER

JULY

Auction of 7-Year Notes

July 1 Treasury announced it would auction $9,750 million of 7-year notes to refund $6,108 million of notes maturing July 15, 1992, and to raise about $3,650 million of new cash. The notes offered were Treasury notes of Series G-1999, dated July 15, 1992, due July 15, 1999, with interest payable January 15 and July 15 until maturity. An interest rate of 6-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders July 8, 1992, and totaled $22,683 million, of which $9,774 million was accepted at yields ranging from 6.42 percent, price 99.749, up to 6.45 percent, price 99.583. Tenders at the high yield were allotted 39 percent. Noncompetitive tenders were accepted in full at the average yield, 6.44 percent, price 99.638. These totaled $591 million. Competitive tenders accepted from private investors totaled $9,183 million.

In addition to the $9,774 million of tenders accepted in the auction process, $18 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $191 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year and 5-Year Notes

July 22 Treasury announced it would auction $15,000 million of 2-year notes of Series AC-1994 and $10,500 million of 5-year notes of Series P-1997 to refund $12,492 million of securities maturing July 31, 1992, and to raise about $13,000 million of new cash.

The notes of Series AC-1994 were dated July 31, 1992, due July 31, 1994, with interest payable January 31 and July 31 until maturity. An interest rate of 4.25 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, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders July 28, and totaled $42,235 million, of which $15,177 million was accepted at yields ranging from 4.27 percent, price 99.962, up to 4.29 percent, price 99.924. Tenders at the high yield were allotted 74 percent. Noncompetitive tenders were accepted in full at the average yield, 4.29 percent, price 99.924. These totaled $1,144 million. Competitive tenders accepted from private investors totaled $14,033 million.

In addition to the $15,177 million of tenders accepted in the auction process, $528 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,178 million was accepted from Federal Reserve banks for their own account.

The notes of Series P-1997 were dated July 31, 1992, due July 31, 1997, with interest payable January 31 and July 31 until maturity. An interest rate of 5.5 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, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders July 29, and totaled $25,180 million, of which $10,506 million was accepted at yields ranging from 5.54 percent, price 99.827, up to 5.57 percent, price 99.698. Tenders at the high yield were allotted 45 percent. Noncompetitive tenders were accepted in full at the average yield, 5.56 percent, price 99.741. These totaled $945 million. Competitive tenders accepted from private investors totaled $9,561 million.

In addition to the $10,506 million of tenders accepted in the auction process, $1,278 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $300 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

July 17 tenders were invited for approximately $14,250 million of 364-day Treasury bills to be dated July 30, 1992, and to mature July 29, 1993. The issue was to refund $12,651 million of maturing 52-week bills and to raise about $1,600 million of new cash. The bills were auctioned July 23. They totaled $34,859 million, of which $14,285 million was accepted, including $500 million of noncompetitive tenders from the public and $3,205 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $420 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 3.37 percent.

AUGUST

August Quarterly Financing

August 5 Treasury announced it would auction $15,000 million of 3-year notes of Series Q-1995, $11,000 million of 10-year notes of Series B-2002, and $10,000 million of 30-year bonds of August 2022 to refund $20,784 million of Treasury securities maturing August 15 and to raise about $15,225 million of new cash.

TREASURY FINANCING: JULY-SEPTEMBER, con.

The notes of Series Q-1995 were dated August 17, 1992, due August 15, 1995, with interest payable February 15 and August 15 until maturity. An interest rate of 4-5/8 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, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders August 11, and totaled $34,242 million, of which $15,012 million was accepted at yields ranging from 4.68 percent, price 99.848, up to 4.70 percent, price 99.793. Tenders at the high yield were allotted 27 percent. Noncompetitive tenders were accepted in full at the average yield, 4.69 percent, price 99.820. These totaled $807 million. Competitive tenders accepted from private investors totaled $14,205 million.

In addition to the $15,012 million of tenders accepted in the auction process, $560 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $2,436 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2002 were dated August 15, 1992, issued August 17, 1992, due August 15, 2002, with interest payable February 15 and August 15 until maturity. An interest rate of 6-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of $.34647 per $1,000, covering the period from August 15, 1992, to August 17, 1992, was payable with each accepted tender.

Tenders for the notes were received prior to 12 noon, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders August 12, and totaled $25,155 million, of which $11,037 million was accepted at yields ranging from 6.47 percent, price 99.308, up to 6.50 percent, price 99.091. Tenders at the high yield were allotted 8 percent. Noncompetitive tenders were accepted in full at the average yield, 6.49 percent, price 99.163. These totaled $618 million. Competitive tenders accepted from private investors totaled $10,419 million.

In addition to the $11,037 million of tenders accepted in the auction process, $700 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2002 may be held in STRIPS form. The minimum par amount required is $1,600,000.

The bonds of August 2022 were dated August 15, 1992, issued August 17, 1992, due August 15, 2022, with interest payable February 15 and August 15 until maturity. An interest rate of 7.25 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of $0.39402 per $1,000, covering the period from August 15, 1992, to August 17, 1992, was payable with each accepted tender.

Tenders for the bonds were received prior to 12 noon, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders August 13, and totaled $24,998 million, of which $10,007 million was accepted at yields ranging from 7.27 percent, price 99.756, up to 7.29 percent, price 99.514. Tenders at the high yield were allotted 97 percent. Noncompetitive tenders were accepted in full at the average yield, 7.29 percent, price 99.514. These totaled $354 million. Competitive tenders accepted from private investors totaled $9,653 million.

In addition to the $10,007 million of tenders accepted in the auction process, $350 million was accepted from Federal Reserve banks for their own account.

The bonds of August 2022 may be held in STRIPS form. The minimum par amount required is $800,000.

Auction of 2-Year and 5-Year Notes

August 19 Treasury announced it would auction $15,000 million of 2-year notes of Series AD-1994 and $10,500 million of 5-year notes of Series Q-1997 to refund $12,298 million of securities maturing August 31, 1992, and to raise about $13,200 million of new cash.

The notes of Series AD-1994 were dated August 31, 1992, due August 31, 1994, with interest payable February 28 and August 31 until maturity. An interest rate of 4-1/4 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, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders August 25, and totaled $35,459 million, of which $15,004 million was accepted at yields ranging from 4.28 percent, price 99.943, up to 4.31 percent, price 99.886. Tenders at the high yield were allotted 70 percent. Noncompetitive tenders were accepted in full at the average yield, 4.30 percent, price 99.905. These totaled $848 million. Competitive tenders accepted from private investors totaled $14,156 million.

In addition to the $15,004 million of tenders accepted in the auction process, $738 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $831 million was accepted from Federal Reserve banks for their own account.

The notes of Series Q-1997 were dated August 31, 1992, due August 31, 1997, with interest payable on the last calendar day of February and August until maturity. An interest rate of 5-5/8 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, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders August 26, and totaled $29,351 million, of which $10,588 million was accepted at yields ranging from 5.72 percent, price 99.592, up to 5.74 percent, price 99.506. Tenders at the high yield were allotted 66 percent. Noncompetitive tenders were accepted in full at the average yield, 5.74 percent, price 99.506. These totaled $590 million. Competitive tenders accepted from private investors totaled $9,998 million.

In addition to the $10,588 million of tenders accepted in the auction process, $203 million was accepted from Federal Reserve banks as agents for foreign and international mone-

TREASURY FINANCING: JULY-SEPTEMBER, con.

tary authorities, and $300 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

August 14 tenders were invited for approximately $14,250 million of 364-day Treasury bills to be dated August 27, 1992, and to mature August 26, 1993. The issue was to refund $12,600 million of maturing 52-week bills and to raise about $1,650 million of new cash. The bills were auctioned August 20. They totaled $42,109 million, of which $14,273 million was accepted, including $440 million of noncompetitive tenders from the public and $3,720 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $335 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 3.28 percent.

SEPTEMBER

Treasury Announces Single-Price Auction Experiment

Treasury announced September 3, 1992, the 2- and 5-year note auctions in September will be the first ones in the year-long Treasury experiment with the single-price auction format. All competitive and noncompetitive awards will be at the highest yield of accepted competitive tenders.

Auction of 2-Year and 5-Year Notes

September 16 Treasury announced it would auction $14,500 million of 2-year notes of Series AE-1994 and $10,500 million of 5-year notes of Series R-1997 to refund $19,000 million of securities maturing September 30 and to raise about $6,000 million of new cash.

The notes of Series AE-1994 were dated September 30, 1992, due September 30, 1994, with interest payable March 31 and September 30 until maturity. An interest rate of 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, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders September 22, and totaled $45,329 million, of which $14,548 million was accepted. All competitive tenders at yields lower than 4 percent were accepted in full. Tenders at 4 percent were allotted 3 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4 percent with an equivalent price of 100.000. The median yield was 3.98 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 3.93 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $788 million. Competitive tenders accepted from private investors totaled $13,760 million.

In addition to the $14,548 million of tenders accepted in the auction process, $688 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,505 million was accepted from Federal Reserve banks for their own account.

The notes of Series R-1997 were dated September 30, 1992, due September 30, 1997, with interest payable March 31 and September 30 until maturity. An interest rate of 5.5 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, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders September 23, and totaled $23,791 million, of which $10,514 million was accepted. All competitive tenders at yields lower than 5.54 percent were accepted in full. Tenders at 5.54 percent were allotted 57 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.54 percent with an equivalent price of $99.827. The median yield was 5.5 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 5.45 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $542 million. Competitive tenders accepted from private investors totaled $9,972 million.

In addition to the $10,514 million of tenders accepted in the auction process, $1,203 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.

52-Week Bills

September 11 tenders were invited for approximately $13,750 million of 364-day Treasury bills to be dated September 24, 1992, and to mature September 23, 1993. The issue was to refund $12,563 million of maturing 52-week bills and to raise about $1,175 million of new cash. The bills were auctioned September 17. They totaled $41,064 million, of which $13,790 million was accepted, including $401 million of noncompetitive tenders from the public and $2,800 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $130 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 3.02 percent.

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1992

(In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance)

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Government accounts and Federal Reserve banks	Held by: All other investors
1992					
Oct. 15	9-3/4%-G Note	11/01/85	6,287	97	6,190
Oct. 31	7-3/4%-AF Note	10/31/90	13,614	885	12,729
Nov. 15	10-1/2%-C Note	11/15/82	4,331	300	4,030
Nov. 16	8-3/8%-L Note	09/03/87	8,549	145	8,404
Nov. 15	7-3/4%-U Note	11/15/89	14,311	3,710	10,601
Nov. 30	7-3/8%-AG Note	11/30/90	13,852	520	13,332
Dec. 31	9-1/8%-Q Note	01/03/89	8,287	745	7,542
Dec. 31	7-1/4%-AH Note	12/31/90	14,237	1,110	13,127
	Total		83,468	7,512	76,956
1993					
Jan. 15	8-3/4%-E Note	01/15/86	6,515	320	6,195
Jan. 31	7%-W Note	01/31/91	14,120	982	13,138
Feb. 15	10-7/8%-A Note	02/15/83	5,162	781	4,382
Feb. 15	8-1/4%-J Note	12/01/87	8,256	82	8,174
Feb. 15	8-3/8%-S Note	02/15/90	14,744	3,730	11,014
Feb. 16, 88-93	4% Bond	01/17/63	60	42	18
Feb. 15	6-3/4% Bond	01/10/73	627	112	515
Feb. 15	7-7/8% Bond	01/06/78	1,501	162	1,339
Feb. 28	6-3/4%-X Note	02/28/91	13,736	1,225	12,511
Mar. 31	9-5/8%-N Note	03/31/89	9,204	945	8,259
Mar. 31	7-1/8%-Y Note	04/01/91	14,404	1,657	12,747
Apr. 15	7-3/8%-F Note	04/03/86	6,511	300	6,211
Apr. 30	7%-Z Note	04/30/91	13,590	825	12,765
May 15	10-1/8%-B Note	05/16/83	5,100	657	4,443
May 15	7-5/8%-K Note	03/03/88	8,096	237	7,859
May 15	8-5/8%-T Note	05/15/90	13,251	1,840	11,411
May 31	6-3/4%-AB Note	05/31/91	14,101	1,939	12,162
June 30	8-1/8%-P Note	06/30/89	8,393	600	7,793
June 30	7%-AC Note	07/01/91	15,350	1,883	13,467
July 15	7-1/4%-G Note	07/07/86	6,757	298	6,459
July 31	6-7/8%-AD Note	07/31/91	13,701	797	12,904
Aug. 15	8-5/8% Bond	07/11/78	1,768	212	1,556
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	68	7,302
Aug. 15	8%-U Note	08/15/90	15,499	2,785	12,714
Aug. 31	6-3/8%-AE Note	09/03/91	14,087	1,017	13,070
Sept. 30	8-1/4%-Q Note	10/02/89	8,745	316	8,429
Sept. 30	6-1/8%-AF Note	09/30/91	15,373	1,998	13,375
Oct. 15	7-1/8%-H Note	11/03/86	7,013	468	6,545
Oct. 31	6%-AG Note	10/31/91	15,716	2,086	13,630
Nov. 15	11-3/4%-D Note	11/15/83	12,478	2,128	10,350
Nov. 15	9%-M Note	09/01/88	7,518	-	7,518
Nov. 15	8-5/8% Bond	10/10/78	1,509	165	1,345
Nov. 15	7-3/4%-V Note	11/15/90	17,211	4,362	12,849
Nov. 30	5-1/2%-AH Note	12/02/91	15,629	1,096	14,532
Dec. 31	7-5/8%-R Note	01/02/90	8,974	645	8,329
Dec. 31	5%-AJ Note	12/31/91	16,539	3,116	13,423
	Total		365,201	41,484	323,717

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1992, con.

(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. Government accounts and Federal Reserve banks	Held by: All other investors
1994					
Jan. 15	7%-D Note	01/05/87	7,295	311	8,984
Jan. 31	4-7/8%-V Note	01/31/92	15,132	654	14,478
Feb. 15	9% Bond	01/11/79	3,010	201	2,809
Feb. 15	8-7/8%-H Note	12/01/88	7,806	200	7,606
Feb. 15	6-7/8%-R Note	02/15/91	15,557	2,297	13,259
Feb. 28	5-3/8%-W Note	03/02/92	15,952	888	15,064
Mar. 31	8-1/2%-M Note	04/02/90	9,220	1,041	8,179
Mar. 31	5-3/4%-X Note	03/31/92	17,817	3,200	14,617
Apr. 15	7%-E Note	04/01/87	7,336	395	6,941
Apr. 30	5-3/8%-Y Note	04/30/92	16,396	1,342	15,054
May 15, 89-94	4-1/8% Bond	04/18/63	405	330	75
May 15	13-1/8%-A Note	05/15/84	5,669	751	4,918
May 15	9 1/2%-J Note	03/03/89	8,532	45	8,487
May 15	7%-S Note	05/15/91	18,141	3,116	15,025
May 31	5-1/8%-Z Note	06/01/92	15,803	805	14,998
June 30	8-1/2%-N Note	07/02/90	9,209	1,025	8,184
June 30	5%-AB Note	06/30/92	17,256	1,731	15,525
July 15	8%-F Note	07/06/87	7,221	285	6,936
July 31	4-1/4%-AC Note	07/31/92	16,917	1,512	15,405
Aug. 15	12-5/8%-B Note	08/15/84	6,300	827	5,473
Aug. 15	8-3/4% Bond	07/09/79	1,506	52	1,455
Aug. 15	8-5/8%-K Note	05/02/89	7,842	72	7,770
Aug. 15	6-7/8%-T Note	08/15/91	17,165	2,036	15,129
Aug. 31	4-1/4%-AD Note	08/31/92	16,605	1,026	15,579
Sept. 30	8-1/2%-P Note	10/01/90	8,914	582	8,332
Sept. 30	4%-AE Note	09/30/92	16,755	1,505	15,250
Oct. 15	9-1/2%-G Note	10/15/87	7,074	276	6,798
Nov. 15	[2] 11-5/8%-C Note	11/15/84	6,659	1,175	6,484
Nov. 15	10-1/8% Bond	10/18/79	1,502	83	1,419
Nov. 15	8-1/4%-L Note	09/01/89	8,272	31	8,241
Nov. 15	6%-U Note	11/15/91	16,808	2,635	14,173
Dec. 31	7-5/8%-Q Note	12/31/90	9,681	1,168	8,513
	Total		339,757	31,597	308,160
1995					
Jan. 15	8-5/8%-E Note	01/15/88	7,343	385	6,957
Feb. 15	3% Bond	02/15/55	118	57	61
Feb. 15	10-1/2% Bond	01/10/80	1,502	128	1,374
Feb. 15	[2] 11-1/4%-A Note	02/15/85	6,934	1,303	5,631
Feb. 15	7-3/4%-J Note	12/01/89	8,344	-	8,344
Feb. 15	5-1/2%-N Note	02/18/92	17,774	2,058	15,716
Apr. 15	8-3/8%-F Note	04/15/88	7,018	288	6,730
May 15	12-5/8% Bond	04/08/80	1,503	372	1,130
May 15	10-3/8% Bond	07/09/80	1,504	66	1,438
May 15	[2] 11-1/4%-B Note	05/15/85	7,127	803	6,324
May 15	8-1/2%-K Note	03/01/90	8,293	75	8,218
May 15	5-7/8%-P Note	05/15/92	19,152	3,552	15,600
July 15	8-7/8%-G Note	07/15/88	6,805	137	6,668
Aug. 15	[2] 10-1/2%-C Note	08/15/85	7,856	1,047	6,809
Aug. 15	8-1/2%-L Note	05/01/90	8,877	653	8,224
Aug. 15	4-5/8%-Q Note	08/17/92	18,038	2,661	15,377

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1992, con.

(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. Government accounts and Federal Reserve banks	Held by: All other investors
1995, con.					
Oct. 15	8-5/8%-H Note	10/17/88	7,195	297	6,898
Nov. 15	11-1/2% Bond	10/14/80	1,482	32	1,450
Nov. 15	[2] 9-1/2%-D Note	11/15/85	7,319	273	7,046
Nov. 15	8-1/2%-M Note	09/04/90	9,023	165	8,858
	Total		153,307	14,352	138,955
1996					
Jan. 15	9-1/4%-E Note	01/17/89	7,421	694	6,727
Jan. 31	7-1/2%-K Note	01/31/91	9,438	729	8,709
Feb. 15	[2] 8-7/8%-A Note	02/15/86	8,415	507	7,908
Feb. 15	[1] 8-7/8%-B Note	02/15/86	160	-	160
Feb. 15	7-7/8%-J Note	12/03/90	9,055	820	8,235
Feb. 28	7-1/2%-L Note	02/28/91	9,622	459	9,163
Mar. 31	7-3/4%-M Note	04/01/91	9,081	510	8,571
Apr. 15	9-3/8%-F Note	04/17/89	7,782	397	7,385
Apr. 30	7-5/8%-N Note	04/30/91	9,496	735	8,761
May 15	[2] 7-3/8%-C Note	05/15/86	20,086	2,062	18,024
May 31	7-5/8%-P Note	05/31/91	9,617	450	9,167
June 30	7-7/8%-Q Note	07/01/91	9,770	487	9,283
July 15	7-7/8%-G Note	07/17/89	7,725	459	7,266
July 31	7-7/8%-R Note	07/31/91	9,869	300	9,569
Aug. 31	7-1/4%-S Note	09/03/91	9,825	245	9,580
Sept. 30	7%-T Note	09/30/91	10,088	214	9,874
Oct. 15	8%-H Note	10/16/89	7,989	141	7,848
Oct. 31	6-7/8%-U Note	10/31/91	9,348	587	8,761
Nov. 15	[2] 7-1/4%-D Note	11/15/86	20,259	918	19,341
Nov. 30	6-1/2%-V Note	12/02/91	9,871	225	9,646
Dec. 31	6-1/8%-W Note	12/31/91	9,635	200	9,435
	Total		20,552	11,138	193,415
1997					
Jan. 15	8%-D Note	01/16/90	7,852	157	7,695
Jan. 31	6-1/4%-H Note	01/31/92	9,464	240	9,224
Feb. 28	6-3/4%-J Note	03/02/92	9,948	442	9,506
Mar. 31	6-7/8%-K Note	03/31/92	11,302	815	10,487
Apr. 15	8-1/2%-E Note	04/16/90	7,860	271	7,589
Apr. 30	6-7/8%-L Note	04/30/92	11,441	733	10,708
May 15	[2] 8-1/2%-A Note	05/15/87	9,921	371	9,550
May 31	6-3/4%-M Note	06/01/92	11,049	279	10,770
June 30	6-3/8%-N Note	06/30/92	11,054	320	10,734
July 15	8-1/2%-F Note	07/16/90	8,385	493	7,892
July 31	5-1/2%-P Note	07/31/92	12,104	300	11,804
Aug. 15	[2] 8-5/8%-B Note	08/15/87	9,363	536	8,827
Aug. 31	6-5/8%-Q Note	08/31/92	11,109	360	10,749
Sept. 30	5-1/2%-R Note	09/30/92	12,139	400	11,739
Oct. 15	8-3/4%-G Note	10/15/90	8,860	293	8,567
Nov. 15	[2] 8-7/8%-C Note	11/15/87	9,808	360	9,448
	Total		161,661	6,370	155,291

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1992, con.

(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. Government accounts and Federal Reserve banks	Held by: All other investors
1998					
Jan. 15	7-7/8%-E Note	01/15/91	9,126	535	8,591
Feb. 15	[2] 8-1/8%-A Note	02/15/88	9,159	275	8,884
Apr. 15	7-7/8%-F Note	04/15/91	8,788	368	8,421
May 15	[2] 9%-B Note	05/15/88	9,165	550	8,615
May 15, 93-98	7% Bond	05/15/73	692	230	462
July 15	8-1/4%-G Note	07/15/91	9,694	849	8,845
Aug. 15	[2] 9-1/4%-C Note	08/15/88	11,343	580	10,763
Oct. 15	7-1/8%-H Note	10/15/91	10,268	752	9,516
Nov. 15	[2] 8-7/8%-D Note	11/15/88	9,903	395	9,508
Nov. 15	3-1/2% Bond	10/03/60	267	162	106
	Total		78,406	4,696	73,710
1999					
Jan. 15	6-3/8%-E Note	01/15/92	10,559	546	10,013
Feb. 15	[2] 8-7/8%-A Note	02/15/89	9,720	343	9,377
Apr. 15	7%-F Note	04/15/92	10,178	429	9,749
May 15	[2] 9-1/8%-B Note	05/15/89	10,047	370	9,677
May 15, 94-99	8-1/2% Bond	05/15/74	2,378	1,417	961
July 15	6-3/8%-G Note	07/15/92	10,006	191	9,815
Aug. 15	[2] 8%-C Note	08/15/89	10,164	500	9,664
Nov. 15	[2] 7-7/8%-D Note	11/15/89	10,774	450	10,324
	Total		73,825	4,246	69,579
2000					
Feb. 15	[2] 8-1/2% A Note	02/15/90	10,673	575	10,098
Feb. 15, 95-00	7-7/8% Bond	02/18/75	2,749	736	2,013
May 15	[2] 8-7/8%-B Note	05/15/90	10,496	375	10,121
Aug. 15	[2] 8-3/4%-C Note	08/15/90	11,081	375	10,706
Aug 15, 95-00	8-3/8% Bond	08/15/75	4,612	2,153	2,459
Nov. 15	[2] 8-1/2%-D Note	11/15/90	11,520	667	10, 853
	Total		51,130	4,881	46,249
2001					
Feb. 15	11-3/4% Bond	01/12/81	1,501	161	1,341
Feb. 15	[2] 7-3/4%-A Note	02/15/91	11,313	388	10,925
May 15	13-1/8% Bond	04/02/81	1,750	160	1,590
May 15	[2] 8%-B Note	05/15/91	12,398	446	11,952
Aug. 15	[2] 7-7/8%-C Note	08/15/91	12,339	388	11,951
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. 16	15-3/4% Bond	10/07/81	1,753	163	1,590
Nov. 15	[2] 7-1/2%-D Note	11/15/91	24,226	1,195	23,031
	Total		68,519	3,841	64,678
2002					
Feb. 15	14-1/4% Bond	01/06/82	1,759	96	1,663
May 15	[2] 7-1/2%-A Note	05/15/92	11,714	739	10,975
Aug. 15	[2] 6-3/8%-B Note	08/17/92	11,749	700	11,049
Nov. 15	11-5/8% Bond	09/29/82	2,753	223	2,530
	Total		27,975	1,758	26,217

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1992, con.

(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. Government accounts and Federal Reserve banks	Held by: All other investors
2003					
Feb. 15	10-3/4% Bond	01/04/83	3,007	312	2,695
May 15	10-3/4% Bond	04/04/83	3,249	148	3,101
Aug. 15	11-1/8% Bond	07/05/83	3,501	195	3,306
Nov. 15	11-7/8% Bond	10/05/83	7,260	197	7,063
	Total		17,017	852	16,164
2004					
May 15	12-3/8% Bond	04/05/84	3,755	183	3,572
Aug. 15	13-3/4% Bond	07/10/84	4,000	11	3,989
Nov. 15	[2] 11-5/8% Bond	10/30/84	8,302	209	8,093
	Total		16,057	403	15,654
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	143	4,117
Aug. 15	[2] 10-3/4% Bond	07/02/85	9,270	308	8,962
	Total		17,754	2,607	15,147
2006					
Feb. 15	[2] 9-3/8% Bond	01/15/86	4,756	20	4,736
	Total		4,756	20	4,736
2007					
Feb. 15, 02-07	7-5/8% Bond	02/15/77	4,234	1,539	2,695
Nov. 15, 02-07	7-7/8% Bond	11/15/77	1,495	265	1,230
	Total		5,729	1,804	3,925
2008					
Aug. 15, 03-08	8-3/8% Bond	08/15/78	2,103	864	1,239
Nov. 15, 03-08	8-3/4% Bond	11/15/78	5,230	1,711	3,519
	Total		7,333	2,575	4,758
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	1,166	3,035
	Total		8,807	1,954	8,853
2010					
Feb. 15, 05-10	11-3/4% Bond	02/15/80	2,494	934	1,560
May 15, 05-10	10% Bond	05/15/80	2,987	1,169	1,818
Nov. 15, 05-10	12-3/4% Bond	11/17/80	4,736	973	3,754
	Total		10,218	3,075	7,143
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	758	4,143
	Total		9.509	1,714	7,795
2012					
Nov. 15, 07-12	10-3/8% Bond	11/15/82	11,032	1,207	9,825
	Total		11,032	1,207	9,824

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1992, con.

(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. Government accounts and Federal Reserve banks	Held by: All other investors
2013					
Aug. 15, 08-13	12% Bond	08/15/83	14,755	2,486	12,269
	Total		14,755	2,486	12,269
2014					
May 16, 09-14	13-1/4% Bond	05/15/84	5,007	427	4,580
Aug. 15, 09-14	12-1/2% Bond	08/15/84	5,128	735	4,393
Nov. 16, 09-14	[2] 11-3/4% Bond	11/15/84	6,006	955	6,051
	Total		16,141	2,117	14,025
2015					
Feb. 16	[2] 11-1/4% Bond	02/15/85	12,668	909	11,759
Aug. 15	[2] 10-5/8% Bond	08/15/85	7,150	700	6,450
Nov. 15	[2] 9-7/8% Bond	11/15/85	6,900	242	6,658
	Total		26,718	1,850	24,867
2016					
Feb. 15	[2] 9-1/4% Bond	02/15/86	7,267	429	6,838
May 15	[2] 7-1/4% Bond	05/15/86	18,824	975	17,849
Nov. 15	[2] 7-1/2% Bond	11/15/86	18,864	556	18,308
	Total		44,955	1,960	42,995
2017					
May 15	[2] 8-3/4% Bond	05/15/87	18,194	249	17,945
Aug. 15	[2] 8-7/8% Bond	08/15/87	14,017	700	13,317
	Total		32,211	949	31,262
2018					
May 15	[2] 9-1/8% Bond	05/15/88	8,709	234	8,475
Nov. 15	[2] 9% Bond	11/15/88	9,033	35	8,998
	Total		17,742	269	17,473
2019					
Feb. 15	[2] 8-7/8% Bond	02/15/89	19,251	410	18,841
Aug. 15	[2] 8-1/8% Bond	08/15/89	20,214	745	19,469
	Total		39,465	1,155	38,310
2020					
Feb. 15	[2] 8-1/2% Bond	02/15/90	10,229	336	9,893
May 15	[2] 8-3/4% Bond	05/15/90	10,159	155	10,004
Aug. 15	[2] 8-3/4% Bond	08/15/90	21,419	400	21,019
	Total		41,806	891	40,915
2021					
Feb. 15	[2] 7-7/8% Bond	02/15/91	11,113	313	10,800
May 16	[2] 8-1/8% Bond	05/15/91	11,959	250	11,709
Aug. 15	[2] 8-1/8% Bond	08/15/91	12,163	616	11,547
Nov. 15	[2] 8% Bond	11/15/91	32,798	652	32,146
	Total		68,034	1,831	66,203
2022					
Aug. 15	[2] 7-1/4% Bond	08/17/92	10,353	355	9,998
	Total		10,353	355	9,998

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

TABLE PDO-2.--Offerings of Bills

(In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States" and allotments)

Issue date	Description of new issue: Maturity date	Number of days to maturity [1]	Amount of bids tendered	Amounts of bids accepted: Total amount	On competitive basis [2]	On noncompetitive basis [3]	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular weekly:								
(13 week and 26 week)								
1992 - June 4	1992 - Sept. 3	91	39,444.6	11,681.4	10,322.7	1,358.7	11,700.7	149,543.8
	Dec. 3	182	39,676.2	11,672.4	10,692.3	980.1	10,832.9	291,871.9
11	Sept. 10	91	43,330.1	11,950.9	10,440.1	1,510.8	11,413.5	150,081.0
	Dec. 10	182	42,605.1	11,876.1	10,871.4	1,004.6	10,438.9	293,109.1
18	Sept. 17	91	44,270.9	11,750.4	10,520.8	1,229.6	11,559.3	150,272.0
	Dec. 17	182	39,214.8	11,673.0	10,766.8	906.2	10,260.3	294,521.8
25	Sept. 24	91	46,760.5	11,749.6	10,439.7	1,310.0	11,463.5	150,558.2
	Dec. 24	182	36,353.8	11,849.8	10,783.2	888.4	10,211.8	295,959.6
July 2	Oct. 1	91	45,302.6	11,749.9	10,354.7	1,395.0	11,597.2	150,710.7
	Dec. 31	182	38,645.8	11,735.5	10,722.7	1,012.8	10,218.2	297,479.7
9	Oct. 8	91	45,135.4	12,085.2	10,495.2	1,590.0	11,489.3	151,306.4
	1993 - Jan. 7	182	46,790.5	12,032.6	10,843.2	1,189.5	10,714.8	298,798.6
16	1992 - Oct. 15	91	50,316.9	12,002.6	10,533.6	1,469.0	11,446.8	151,882.0
	1993 - Jan. 14	182	43,443.8	11,986.6	10,862.6	1,124.1	10,287.0	300,495.9
23	1992 - Oct. 22	91	35,437.4	11,944.7	10,611.2	1,333.6	11,455.9	152,350.6
	1993 - Jan. 21	182	37,057.1	12,001.5	10,941.7	1,059.8	10,328.3	302,170.9
30	1992 - Oct. 29	91	36,935.1	11,789.8	10,607.7	1,182.1	11,482.0	152,658.2
	1993 - Jan. 28	182	35,503.6	11,827.2	10,582.8	1,044.4	10,213.1	303,584.8
Aug. 6	1992 - Nov. 5	91	43,990.4	11,727.4	10,290.8	1,436.8	11,827.4	152,758.0
	1993 - Feb. 4	182	42,249.8	11,722.0	10,619.8	1,102.2	10,578.0	304,730.6
13	1992 - Nov. 12	91	42,359.6	11,754.2	10,175.2	1,579.0	11,814.8	152,697.2
	1993 - Feb. 11	182	36,960.0	11,703.2	10,550.5	1,152.7	11,098.7	305,336.9
20	1992 - Nov. 19	91	40,411.0	11,770.2	10,395.8	1,374.4	11,879.4	152,587.8
	1993 - Feb. 18	182	35,182.9	11,742.8	10,779.1	963.7	11,187.4	305,892.1
27	1992 - Nov. 27	92	32,004.4	11,642.1	10,258.5	1,383.6	11,634.9	152,594.8
	1993 - Feb. 26	182	33,973.0	11,682.1	10,682.2	979.9	11,220.9	306,333.1
Sept. 3	1992 - Dec. 3	91	39,359.0	11,618.1	10,305.3	1,312.8	11,681.4	152,531.3
	1993 - Mar. 4	182	46,938.0	11,615.2	10,629.0	986.3	11,674.4	306,273.7
10	1992 - Dec. 10	91	40,250.3	11,238.5	9,838.2	1,400.4	11,950.9	151,818.7
	1993 - Mar. 11	182	40,379.6	11,393.5	10,389.9	1,003.6	11,453.8	306,213.2
17	1992 - Dec. 17	91	36,958.1	10,791.3	9,663.5	1,127.9	11,750.4	150,859.4
	1993 - Mar. 18	182	39,204.8	11,086.2	10,340.5	745.7	11,813.2	305,886.0
24	1992 - Dec. 24	91	41,305.0	10,258.6	8,999.1	1,257.5	11,749.6	149,366.2
	1993 - Mar. 25	182	33,116.8	10,275.8	9,225.9	1,050.0	11,466.3	304,495.3
52 week:								
1991 - June 6	1992 - June 4	364	31,575.6	12,288.0	11,551.1	738.9	10,667.9	147,676.1
July 6	July 2	363	46,931.7	12,680.4	11,927.4	752.9	10,552.6	149,803.9
Aug. 1	July 30	364	35,878.1	12,651.3	11,860.1	791.2	10,691.2	151,764.0
Aug. 29	Aug. 27	364	36,230.4	12,600.2	11,963.9	636.3	10,831.0	153,733.2
Sept. 26	Sept. 24	364	34,847.1	12,582.5	11,986.7	575.8	10,629.9	155,685.9
Oct. 24	Oct. 22	364	37,044.3	13,075.2	12,564.4	510.8	10,131.6	158,609.5
Nov. 21	Nov. 19	364	50,758.9	12,276.4	11,788.5	487.9	12,492.8	158,393.0
Dec. 19	Dec. 17	364	37,770.8	13,353.6	12,920.8	432.8	11,798.9	159,947.6
1992 - Jan. 18	1993 - Jan. 14	364	37,435.2	12,840.4	12,129.3	711.1	11,803.5	160,984.6
Feb. 13	Feb. 11	364	38,632.0	12,870.3	12,161.6	708.7	12,550.6	161,304.3
Mar. 12	Mar. 11	364	31,091.2	13,799.7	13,161.4	638.3	11,233.5	163,670.6
Apr. 9	Apr. 8	364	40,830.8	14,247.2	13,559.7	687.5	11,022.5	167,095.3
May 7	May 6	364	33,442.8	14,451.1	13,799.7	651.4	11,854.0	169,692.4
June 4	June 3	364	40,733.1	14,295.9	13,697.2	598.7	12,288.0	171,700.4
July 2	July 1	364	44,978.1	14,991.6	14,391.7	599.9	12,680.4	174,011.7
July 30	July 29	364	35,291.8	14,717.4	14,205.0	512.4	12,651.3	176,077.9
Aug. 27	Aug. 26	364	42,451.6	14,618.0	14,188.2	447.8	12,600.2	178,093.8
Sept. 24	Sept. 23	364	42,163.0	14,889.0	14,479.0	410.0	12,562.5	180,420.4

See footnotes at end of table.

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

(In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States" and allotments)

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:							
1992 - June 4	99.052	3.75	3.84	3.75	99.052	3.73	99.057
	98.028	3.90	4.03	3.91	98.023	3.69	98.033
11	99.062	3.71	3.80	3.71	99.062	3.69	99.067
	98.064	3.83	3.96	3.83	98.064	3.82	98.069
18	99.075	3.68	3.74	3.67	99.072	3.65	99.077
	98.104	3.75	3.88	3.76	98.099	3.73	98.114
25	99.072	3.67	3.76	3.67	99.072	3.65	99.077
	98.094	3.77	3.90	3.77	98.094	3.75	98.104
July 2	99.093	3.59	3.67	3.60	99.090	3.58	99.095
	98.150	3.66	3.78	3.66	98.150	3.64	98.160
9	99.184	3.23	3.30	3.23	99.184	3.22	99.188
	98.322	3.32	3.42	3.33	98.317	3.31	98.327
16	99.186	3.22	3.29	3.22	99.186	3.21	99.189
	98.327	3.31	3.41	3.31	98.327	3.29	98.337
23	99.201	3.18	3.23	3.17	99.199	3.12	99.211
	98.362	3.24	3.34	3.24	98.362	3.21	98.392
30	99.196	3.18	3.25	3.19	99.194	3.18	99.201
	98.347	3.27	3.37	3.27	98.347	3.25	98.357
Aug. 6	99.191	3.20	3.27	3.20	99.191	3.18	99.196
	98.332	3.30	3.40	3.30	98.332	3.29	98.337
13	99.209	3.13	3.20	3.14	99.206	3.12	99.211
	98.387	3.19	3.29	3.20	98.382	3.18	98.292
20	99.218	3.10	3.17	3.10	99.218	3.07	99.224
	98.392	3.18	3.28	3.18	98.392	3.18	98.402
27	99.198	3.14	3.21	3.14	99.198	3.11	99.205
	98.362	3.24	3.34	3.25	98.357	3.22	98.372
Sept. 3	99.199	3.17	3.24	3.17	99.199	3.15	99.204
	98.352	3.26	3.38	3.26	98.352	3.24	98.382
10	99.264	2.91	2.97	2.92	99.262	2.90	99.267
	98.509	2.95	3.04	2.95	98.509	2.94	98.514
17	99.269	2.89	2.95	2.89	99.269	2.87	99.275
	98.534	2.90	2.98	2.91	98.529	2.89	98.539
24	99.264	2.91	2.97	2.92	99.262	2.90	99.267
	98.519	2.93	3.01	2.93	98.519	2.90	98.534
52 week:							
1991 - Sept. 26	94.682	5.26	5.57	5.26	94.682	5.25	94.692
Oct. 24	94.823	5.12	5.42	5.12	94.823	5.11	94.833
Nov. 21	95.228	4.72	4.98	4.73	95.217	4.71	95.238
Dec. 19	95.753	4.20	4.41	4.21	95.743	4.20	95.753
1992 - Jan. 16	96.117	3.84	4.02	3.85	96.107	[5] 3.82	96.138
Feb. 13	95.945	4.01	4.21	4.02	95.935	4.01	95.945
Mar. 12	95.581	4.37	4.58	4.38	95.571	4.35	95.602
Apr. 9	95.812	4.34	4.55	4.34	95.812	4.32	95.832
May 7	95.753	4.20	4.40	4.21	95.743	4.19	95.763
June 4	95.885	4.07	4.26	4.08	95.875	4.07	95.885
July 2	96.026	3.93	4.11	3.93	96.026	3.91	96.047
July 30	96.593	3.37	3.51	3.38	96.582	3.36	96.603
Aug. 27	96.884	3.28	3.41	3.28	96.884	3.26	96.704
Sept. 24	96.948	3.02	3.13	3.03	96.936	3.02	96.946

[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 $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 $90,000 at 98.158 percent.

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

(In millions of dollars. Source: Office of Market Finance)

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days)[2]		Amount tendered	Amount issued [3,4]	Range of accepted bids for notes and bonds
9/20/90	9/27/90	7.25% bill–9/26/91		364d	32,632	10,628	7
9/25/90	10/01/90	9-1/8% note--9/30/92-AE	2y		35,158	12,905	8
9/26/90	10/01/90	8-1/2% note–9/30/94-P	4y		28,937	8,913	9
10/10/90	10/15/90	8-3/4% note--10/15/97-G	7y		15,371	8,860	
10/19/90	10/19/90	7.37% bill–12/27/90-reopening		89d	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	10
11/06/90	11/15/90	7-3/4% note--11/15/93-V	3y		51,570	17,210	11
11/07/90	11/15/90	8-1/2% note–11/15/00-D	10y		29,547	[5]11,520	12
11/08/90	[6]11/15/90	8-3/4% bond--8/15/2020-reopening	29y 8m		22,281	[5]10,956	13
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	14
11/28/90	12/03/90	7-7/8% note--2/15/96-J	5y 2m		23,000	9,054	15
12/13/90	12/20/90	6.58% bill–12/19/91		364d	28,167	11,799	
12/26/90	12/31/90	7-1/4% note--12/31/92-AH	2y		40,601	14,234	16
12/27/90	12/31/90	7-5/8% note--12/31/94-Q	4y		22,589	9,879	17
1/09/91	1/15/91	7-7/8% note–1/15/98-E	7y		23,582	9,126	18
1/10/91	1/17/91	6.22% bill–1/16/92		364d	30,357	11,802	
1/23/91	1/31/91	7% note--1/31/93-W	2y		41,635	14,119	19
1/24/91	1/31/91	7-1/2% note–1/31/96-K	5y		25,830	9,438	20
2/05/91	2/15/91	6-7/8% note–2/15/94-R	3y		44,392	15,556	21
2/06/91	2/15/91	7-3/4% note–2/15/01-A	10y		29,236	[5]11,313	22
2/07/91	2/15/91	7-7/8% bond--2/15/2021	30y		23,060	[5]11,113	23
2/12/91	2/14/91	5.85% bill–2/13/92		364d	34,430	12,549	
2/20/91	2/28/91	6-3/4% note–2/28/93-X	2y		41,742	13,736	24
2/21/91	2/28/91	7-1/2% note–2/29/96-L	5y		29,788	9,622	25
3/07/91	3/14/91	6.06% bill–3/12/92		364d	32,235	11,234	
3/26/91	4/01/91	7-1/8% note–3/31/93-Y	2y		32,430	14,403	26
3/27/91	4/01/91	7-3/4% note–3/31/96-M	5y		30,720	9,081	27
3/28/91	4/03/91	6.05% bill–4/18/91-reopening		15d	40,545	13,505	
4/04/91	4/11/91	5.88% bill–4/09/92		364d	32,890	11,023	
4/10/91	4/15/91	7-7/8% note--4/15/98-F	7y		17,484	8,788	28
4/24/91	4/30/91	7% note--4/30/93-Z	2y		45,701	13,589	29
4/25/91	4/30/91	7-5/8% note–4/30/96-N	5y		32,834	8,496	30
5/02/91	5/09/91	5.71% bill–5/07/92		364d	32,932	1,853	
5/07/91	5/15/91	7% note–5/15/94-S	3y		38,316	18,141	31
5/08/91	5/15/91	8% note–5/15/01-B	10y		35,327	[5]12,398	32
5/09/91	5/15/91	8-1/8% bond--5/15/2021	30y		17,556	[5]11,959	33
5/21/91	5/24/91	5.89% bill–4/23/92-reopening		335d	49,832	16,014	
5/22/91	5/31/91	6-3/4% note--5/31/93-AB	2y		42,369	14,100	34
5/23/91	5/31/91	7-5/8% note–5/31/96-P	5y		25,838	9,819	35
5/29/91	6/03/91	5.65% bill–6/20/91-reopening		17d	35,178	7,088	
5/30/91	6/06/91	5.73% bill--6/04/92		364d	31,576	12,288	
6/25/91	7/01/91	7% note–6/30/93-AC	2y		40,018	15,350	36
6/26/91	7/01/91	7-7/8% note--6/30/96-Q	5y		26,375	9,769	37
6/27/91	7/05/91	6.00% bill–7/02/92		363d	46,932	12,679	
7/10/91	7/15/91	8-1/4% note--7/15/98-G	7y		21,738	9,892	38
7/23/91	7/31/91	6-7/8% note–7/31/93-AD	2y		37,728	13,701	39
7/24/91	7/31/91	7-7/8% note–7/31/96-R	5y		35,619	9,869	40
7/25/91	8/01/91	5.88% bill–7/30/92		364d	35,878	12,850	
8/06/91	8/15/91	6-7/8% note--8/15/94-T	3y		45,867	17,164	41
8/07/91	8/15/91	7-7/8% note–8/15/01-C	10y		35,827	[5]12,339	42
8/08/91	8/15/91	8-1/8% bond--8/15/2021	30y		21,260	[5]12,163	43
8/22/91	8/28/91	5.36% bill–8/27/92		364d	38,231	12,800	
8/27/91	9/03/91	6-3/8% note--8/31/93-AE	2y		42,035	14,088	44
8/28/91	9/03/91	7-1/4% note–8/31/96-S	5y		29,981	9,824	45
8/29/91	9/03/91	5.38% bill–9/19/91-reopening		16d	30,440	5,015	
9/18/91	9/26/91	5.26% bill–9/24/92		364d	34,847	12,562	
9/24/91	9/30/91	6-1/8% note–9/30/93-AF	2y		41,349	15,372	46
9/25/91	9/30/91	7% note--9/30/96-T	5y		30,592	10,087	47
10/08/91	10/15/91	7-1/8% note–10/15/98-H	7y		22,613	10,267	48

See footnotes at end of table.

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

(In millions of dollars Source: Office of Market Finance)

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
10/17/91	10/24/91	5.12% bill–10/22/92	364d	37,044	13,074	
10/23/91	10/31/91	6% note--10/31/93-AG	2y	35,632	15,714	49
10/24/91	10/31/91	6-7/8% note–10/31/96-U	5y	24,371	9,347	50
11/05/91	11/15/91	6% note–11/15/94-U	3y	24,574	16,808	51
11/06/91	11/15/91	7-1/2% note–11/15/01-D	10y	24,615	[5]12,762	52
11/07/91	11/15/91	8% bond--11/15/2021	30y	30,923	[5]12,137	53
11/14/91	11/21/91	4.72% bill–11/19/92	364d	50,766	12,276	
11/25/91	12/02/91	5-1/2% note--11/30/93-AH	2y	38,450	15,829	54
11/26/91	12/02/91	6-1/2% note--11/30/96-V	5y	27,861	9,871	55
12/12/91	12/19/91	4.20% bill–12/17/92	364d	37,771	13,354	
12/18/91	12/31/91	5% note--12/31/93-AJ	2y	33,757	16,539	56
12/19/91	12/31/91	6-1/8% note--12/31/96-W	5y	33,522	9,635	57
1/08/92	1/15/92	6-3/8% note–1/15/99-E	7y	19,367	10,559	58
1/09/92	1/16/92	3.84% bill–1/14/93	364d	37,435	12,840	
1/22/92	1/31/92	4-7/8% note–1/31/94-V	2y	44,036	15,132	59
1/23/92	1/31/92	6-1/4% note–1/31/97-H	5y	20,707	9,464	60
2/06/92	2/13/92	4.01% bill–2/11/93	364d	38,632	12,872	
2/11/92	2/18/92	5-1/2% note–2/15/95-N	3y	32,182	17,773	61
2/12/92	[6]2/18/92	7-1/2% note–11/15/01-D-reopening	9y 9m	25,839	[5]11,447	62
2/13/92	[6]2/18/92	8% bond--11/15/2021-reopening	29y 9m	20,762	[5]10,144	63
2/25/92	3/02/92	5-3/8% note--2/26/94-W	2y	36,334	15,951	64
2/26/92	3/02/92	6-3/4% note--2/28/97-J	5y	31,973	8,848	65
2/27/92	3/04/92	3.97% bill–4/30/92-reopening	57d	46,434	14,061	
3/05/92	3/12/92	4.37% bill–3/11/93	364d	31,091	13,799	
3/24/92	3/31/92	5-3/4% note–3/31/94-X	2y	44,982	17,617	66
3/25/92	3/31/92	6-7/8% note–3/31/97-K	5y	26,534	11,302	67
4/01/92	4/03/92	4.13% bill–4/16/92-reopening	13d	64,976	22,015	
4/02/92	4/09/92	4.34% bill–4/08/93	364d	40,831	14,247	
4/06/92	4/15/92	7% note--4/15/99-F	7y	19,218	10,178	68
4/22/92	4/30/92	5-3/8% note–4/30/94-Y	2y	37,325	16,397	69
4/23/92	4/30/92	6-7/8% note–4/30/97-L	5y	23,530	11,441	70
4/30/92	5/07/92	4.20% bill--5/06/93	364d	33,443	14,451	
5/05/92	5/15/92	5-7/8% note---5/15/95-P	3y	41,632	19,151	71
5/06/92	5/15/92	7-1/2% note--5/15/2002-A	10y	34,030	[5]11,714	72
5/07/92	5/15/92	8% bond--11/15/2021-reopening	29y 6m	25,366	[5]10,510	73
5/13/92	5/15/92	3.63% bill–6/18/92-reopening	34d	39,625	10,009	
5/20/92	6/01/92	5-1/8% note--5/31/94-Z	2y	38,367	16,803	74
5/21/92	6/01/92	6-3/4% note--5/31/97-M	5y	27,679	11,049	75
5/27/92	6/03/92	3.77% bill–6/16/92-reopening	15d	36,540	6,014	
5/28/92	6/04/92	4.07% bill–6/03/93	364d	40,733	14,296	
6/23/92	6/30/92	5% note--6/30/94-AB	2y	47,026	17,255	76
6/24/92	6/30/92	6-3/8% note–6/30/97-N	5y	29,538	11,054	77
6/25/92	7/02/92	3.63% bill–7/01/93	364d	44,976	14,992	
7/08/92	7/15/92	6-3/8 note--7/15/99-G	7y	22,915	10,006	78
7/23/92	7/30/92	3.37 bill–7/29/93	364d	35,292	14,717	
7/28/92	7/31/92	4-1/4 note–7/31/94-AC	2y	43,975	16,916	79
7/29/92	7/31/97	5-1/2 note–7/31/97-P	5y	26,776	12,104	80
8/11/92	8/17/92	4-5/8 note--8/15/95-Q	3y	37,267	18,037	81
8/12/92	[6]8/17/92	6-3/8 note–8/15/02-B	10y	25,868	[5]11,750	82
8/13/92	[6]8/17/92	7-1/4 bond--8/15/2022	30y	25,344	[5]10,353	83
8/20/92	8/27/92	3.28 bill–8/26/93	364d	42,452	14,616	
8/25/92	8/31/92	4-1/4 note–8/31/94-AD	2y	37,060	16,605	84
8/26/92	8/31/92	5-5/8 note--8/31/97-Q	5y	29,676	11,113	85
9/17/92	9/24/92	3.02 bill–9/23/93	364d	42,163	14,689	
9/22/92	9/30/92	4 note–9/30/94-AE	2y	47,536	16,755	86
9/23/92	9/30/92	5-1/2 note–9/30/97-R	5y	25,416	12,139	87

[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.

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

[7] 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).
[8] 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).
[9] 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).
[10] 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).
[11] 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).
[12] Yields accepted ranged from 8.50% (price 100.000) up to 8.52% (price 99.887) with the average at 8.52% (price 99.887).
[13] Yields accepted ranged from 8.69% (price 100.589) up to 8.72% (price 100.270) with the average at 8.71% (price 100.378).
[14] 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).
[15] Yields accepted ranged from 7.93% (price 99.710) up to 7.95% (price 99.626) with the average at 7.95% (price 99.872).
[16] 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).
[17] 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).
[18] Yields accepted ranged from 7.94% (price 99.656) up to 7.95% (price 99.603) with the average at 7.95% (price 99.603).
[19] Yields accepted ranged from 7.08% (price 99.853) up to 7.09% (price 99.835) with the average at 7.09% (price 99.835).
[20] Yields accepted ranged from 7.60% (price 99.590) up to 7.63% (price 99.468) with the average at 7.62% (price 99.509).
[21] Yields accepted ranged from 6.97% (price 99.747) up to 6.98% (price 99.720) with the average at 6.98% (price 99.720).
[22] Yields accepted ranged from 7.84% (price 99.384) up to 7.85% (price 99.316) with the average at 7.85% (price 99.316).
[23] Yields accepted ranged from 7.97% (price 98.922) up to 7.98% (price 98.810) with the average at 7.98% (price 98.810).
[24] Yields accepted ranged from 6.85% (price 99.818) up to 6.87% (price 99.779) with the average at 6.87% (price 99.779).
[25] Yields accepted ranged from 7.50% (price 100.000) up to 7.51% (price 99.959) with the average at 7.51% (price 99.959).
[26] Yields accepted ranged from 7.13% (price 99.991) up to 7.15% (price 99.954) with the average at 7.15% (price 99.954).
[27] Yields accepted ranged from 7.80% (price 99.798) up to 7.81% (price 99.756) with the average at 7.81% (price 99.756).
[28] Yields accepted ranged from 7.92% (price 99.782) up to 7.94% (price 99.656) with the average at 7.93% (price 99.709).
[29] Yields accepted ranged from 6.99% (price 100.018) up to 7.00% (price 100.000) with the average at 7.00% (price 100.000).
[30] Yields accepted ranged from 7.69% (price 99.734) up to 7.70% (price 99.694) with the average at 7.70% (price 99.694).
[31] Yields accepted ranged from 7.07% (price 99.814) up to 7.09% (price 99.761) with the average at 7.09% (price 99.761).
[32] Yields accepted ranged from 8.06% (price 99.593) up to 8.07% (price 99.526) with the average at 8.07% (price 99.526).
[33] Yields accepted ranged from 8.19% (price 99.278) up to 8.24% (price 98.726) with the average at 8.21% (price 99.057).
[34] Yields accepted ranged from 6.81% (price 99.890) up to 6.83% (price 99.853) with the average at 6.81% (price 99.890).
[35] Yields accepted ranged from 7.66% (price 99.857) up to 7.70% (price 99.694) with the average at 7.68% (price 99.734).
[36] Yields accepted ranged from 7.03% (price 99.945) up to 7.06% (price 99.890) with the average at 7.06% (price 99.890).
[37] Yields accepted ranged from 7.95% (price 99.696) up to 7.97% (price 99.615) with the average at 7.96% (price 99.655).
[38] Yields accepted ranged from 8.25% (price 100.000) up to 8.26% (price 99.948) with the average at 8.26% (price 99.948).
[39] Yields accepted ranged from 6.93% (price 99.899) up to 6.95% (price 99.862) with the average at 6.94% (price 99.881).
[40] Yields accepted ranged from 7.88% (price 99.980) up to 7.89% (price 99.939) with the average at 7.89% (price 99.939).
[41] Yields accepted ranged from 6.90% (price 99.933) up to 6.93% (price 99.853) with the average at 6.92% (price 99.880).
[42] Yields accepted ranged from 7.94% (price 99.557) up to 7.95% (price 99.489) with the average at 7.94% (price 99.557).
[43] Yields accepted ranged from 8.15% (price 99.721) up to 8.19% (price 99.278) with the average at 8.17% (price 99.499).
[44] Yields accepted ranged from 6.45% (price 99.862) up to 6.48% (price 99.843) with the average at 6.46% (price 99.843).
[45] Yields accepted ranged from 7.36% (price 99.547) up to 7.38% (price 99.465) with the average at 7.37% (price 99.508).
[46] Yields accepted ranged from 6.13% (price 99.991) up to 6.15% (price 99.954) with the average at 6.14% (price 99.972).
[47] Yields accepted ranged from 7.04% (price 99.834) up to 7.05% (price 99.792) with the average at 7.05% (price 99.792).
[48] Yields accepted ranged from 7.19% (price 99.647) up to 7.20% (price 99.593) with the average at 7.20% (price 99.593).
[49] Yields accepted ranged from 6.00% (price 100.000) up to 6.01% (price 99.981) with the average at 6.01% (price 99.981).
[50] Yields accepted ranged from 6.91% (price 99.854) up to 6.93% (price 99.771) with the average at 6.92% (price 99.812).
[51] Yields accepted ranged from 5.97% (price 100.081) up to 6.03% (price 99.919) with the average at 6.00% (price 100.000).
[52] Yields accepted ranged from 7.50% (price 100.000) up to 7.56% (price 99.584) with the average at 7.53% (price 99.792).
[53] Yields accepted ranged from 7.98% (price 100.227) up to 8.01% (price 99.887) with the average at 8.00% (price 100.000).
[54] Yields accepted ranged from 5.49% (price 100.019) up to 5.52% (price 99.963) with the average at 5.51% (price 99.981).
[55] Yields accepted ranged from 6.52% (price 99.916) up to 6.54% (price 99.832) with the average at 6.54% (price 99.832).
[56] Yields accepted ranged from 5.09% (price 99.831) up to 5.13% (price 99.756) with the average at 5.12% (price 99.775).
[57] Yields accepted ranged from 6.24% (price 99.513) up to 6.25% (price 99.470) with the average at 6.24% (price 99.513).
[58] Yields accepted ranged from 6.38% (price 99.972) up to 6.41% (price 99.805) with the average at 6.40% (price 99.861).
[59] Yields accepted ranged from 4.98% (price 99.802) up to 5.00% (price 99.765) with the average at 4.99% (price 99.784).
[60] Yields accepted ranged from 6.26% (price 99.958) up to 6.29% (price 99.831) with the average at 6.28% (price 99.873).
[61] Yields accepted ranged from 5.51% (price 99.973) up to 5.55% (price 99.864) with the average at 5.54% (price 99.891).
[62] Yields accepted ranged from 7.29% (price 101.413) up to 7.30% (price 101.344) with the average at 7.29% (price 101.413).
[63] Yields accepted ranged from 7.90% (price 101.101) up to 7.93% (price 100.757) with the average at 7.91% (price 100.986).
[64] Yields accepted ranged from 5.39% (price 99.972) up to 5.41% (price 99.935) with the average at 5.40% (price 99.953).
[65] Yields accepted ranged from 6.74% (price 100.042) up to 6.75% (price 100.000) with the average at 6.75% (price 100.000)
[66] Yields accepted ranged from 5.84% (price 99.832) up to 5.85% (price 99.814) with the average at 5.85% (price 99.814).
[67] Yields accepted ranged from 6.93% (price 99.771) up to 6.94% (price 99.729) with the average at 6.94% (price 99.729).
[68] Yields accepted ranged from 7.09% (price 99.510) up to 7.14% (price 99.239) with the average at 7.11% (price 99.402).
[69] Yields accepted ranged from 5.42% (price 99.918) up to 5.43% (price 99.897) with the average at 5.43% (price 99.897).
[70] Yields accepted ranged from 6.92% (price 99.812) up to 6.94% (price 99.729) with the average at 6.93% (price 99.771).
[71] Yields accepted ranged from 5.95% (price 99.797) up to 5.97% (price 99.743) with the average at 5.96% (price 99.770).
[72] The low, high, and average yield was 7.53% (price 99.792).
[73] Yields accepted ranged from 7.99% (price 100.113) up to 8.00% (price 100.000) with the average at 8.00% (price 100.000).
[74] Yields accepted ranged from 5.11% (price 100.028) up to 5.14% (price 99.972) with the average at 5.13% (price 99.991).
[75] Yields accepted ranged from 6.74% (price 100.042) up to 6.75% (price 100.000) with the average at 6.75% (price 100.000).
[76] Yields accepted ranged from 5.11% (price 99.793) up to 5.12% (price 99.775) with the average at 5.11% (price 99.793).
[77] Yields accepted ranged from 6.41% (price 99.852) up to 6.43% (price 99.768) with the average at 6.43% (price 99.768).
[78] Yields accepted ranged from 6.42% (price 99.749) up to 6.45% (price 99.583) with the average at 8.44% (price 99.638).
[79] Yields accepted ranged from 4.27% (price 99.962) up to 4.29% (price 99.924) with the average at 4.29% (price 99.924).
[80] Yields accepted ranged from 5.54% (price 99.827) up to 5.57% (price 99.698) with the average at 5.56% (price 99.741).
[81] Yields accepted ranged from 4.68% (price 99.848) up to 4.70% (price 99.793) with the average at 4.69% (price 99.820).
[82] Yields accepted ranged from 6.47% (price 99.308) up to 6.50% (price 99.091) with the average at 6.49% (price 99.163).
[83] Yields accepted ranged from 7.27% (price 99.756) up to 7.29% (price 99.514) with the average at 7.29% (price 99.514).
[84] Yields accepted ranged from 4.28% (price 99.943) up to 4.31% (price 99.886) with the average at 4.30% (price 99.905).
[85] Yields accepted ranged from 5.72% (price 99.592) up to 5.74% (price 99.506) with the average at 5.74% (price 99.506).
[86] Accepted yields ranged up to 4.00% (price 100.000) in this single-price auction.
[87] Accepted yields ranged up to 5.54% (price 99.827) in this single-price auction.

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.

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

(In millions of dollars. Source: Office of Market Finance)

Issues					Allotments by investor classes										
												State and local governments[4]			
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	Pension and retirement funds	Other funds	Nonbank dealers and brokers	All other[5]
1/15/91	7-7/8	Note	1/15/98-E	9,126	397	229	737	1	1	519	32	-	1	5,914	196
1/31/91	7	Note	1/31/93-W	14,120	729	1,219	1,061	1	6	1,576	9	3	10	8,712	792
1/31/91	7-1/2	Note	1/31/96-K	9,438	200	445	410	-	2	790	5	1	2	7,208	375
2/15/91	6-7/8	Note	2/15/94	15,557	1,644	465	522	9	155	684	13	1	4	10,693	1,347
2/15/91	7-3/4	Note	2/15/2001-A	11,313	200	238	300	108	*	934	2	*	*	9,239	292
2/15/91	7-7/8	Bond	2/15/2021	11,113	100	253	150	84	*	2,311	6	*	6	7,845	358
2/28/91	6-3/4	Note	2/28/93-X	13,736	900	1,710	1,138	*	1	88	4	1	4	9,117	773
2/28/91	7-1/2	Note	2/28/98-L	9,622	200	215	247	1	*	2,126	3	2	7	6,461	360
4/01/91	7-1/8	Note	3/31/93-Y	14,404	1,576	958	947	3	24	984	7	1	6	8,626	1,272
4/01/91	7-3/4	Note	3/31/96-M	9,081	300	354	524	2	2	633	6	*	2	7,254	4
4/15/91	7-7/8	Note	4/15/98-F	8,788	215	408	247	*	5	1,621	1	-	*	6,039	252
4/30/91	7	Note	4/30/93-Z	13,590	576	1,287	2,468	5	1	108	9	2	5	8,111	1,016
4/30/91	7-5/8	Note	4/03/98-N	9,498	200	151	392	1	*	5,613	7	1	-	2,914	217
5/15/91	7	Note	5/15/94-S	16,141	3,062	1,235	762	5	2	709	6	8	11	10,815	1,526
5/15/91	8	Note	5/15/01-B	12,398	400	292	824	1	-	1,128	13	*	*	9,524	216
5/15/91	8-1/8	Note	5/15/2021-B	11,959	200	219	477	20	*	1,090	1	*	65	9,409	478
5/31/91	6-3/4	Note	5/31/93-AB	14,101	1,025	312	769	1	3	6,395	12	*	2	4,774	808
5/31/91	7-5/8	Note	5/31/98-P	9,617	200	1,073	492	101	*	900	3	*	158	6,462	228
7/01/91	7	Note	6/30/93-AC	15,350	1,514	676	605	3	3	2,714	13	2	516	6,504	600
7/01/91	7-7/8	Note	6/30/98-Q	9,770	300	763	712	3	1	176	10	*	22	7,601	162
7/15/91	8-1/4	Note	7/15/98-G	9,694	534	331	465	1	*	167	5	*	*	7,973	198
7/31/91	6-7/8	Note	7/31/93-AD	13,701	587	1,374	768	2	1	465	4	1	604	9,268	627
7/31/91	7-7/8	Note	7/31/98-R	9,869	200	1,402	732	4	41	971	11	1	17	6,102	388
8/15/91	6-7/8	Note	8/15/94-T	17,165	1,993	2,738	1,072	61	8	1,050	9	1	6	9,059	1,168
8/15/91	7-7/8	Note	8/15/01-C	12,339	300	466	822	1	1	5,876	5	2	4	4,365	373
8/15/91	8-1/8	Bond	8/15/2021	12,163	150	330	265	-	*	1,654	*	*	*	9,737	27
9/03/91	6-3/8	Note	8/31/93	14,067	692	840	819	93	1	1,769	8	*	404	6,365	1,076
9/03/91	7-1/4	Note	8/31/96	9,825	200	309	619	3	301	1,197	7	1	2	6,781	405
9/30/91	6-1/8	Note	9/30/93-AF	15,373	1,135	1,898	1,101	20	8	953	14	2	40	6,999	1,203
9/30/91	7	Note	9/30/98-T	10,088	200	539	515	11	3	1,553	14	4	1	6,453	794
10/15/91	7-1/8	Note	10/15/98-H	10,268	347	1,689	564	4	8	1,043	7	1	12	5,866	727
10/31/91	6	Note	10/31/91-AG	15,716	1,496	1,199	632	90	3	693	11	*	6	10,852	744
10/31/91	6-7/8	Note	10/31/96-U	9,348	200	831	350	2	1	1,522	4	1	5	6,176	256
11/15/91	6	Note	11/15/94-U	16,808	2,135	1,008	777	92	5	939	5	*	6	10,552	1,289
11/15/91	7-1/2	Note	11/15/01-D	12,763	300	1,109	393	15	*	1,914	3	*	1	8,129	899
11/15/91	8	Bond	11/15/2021	12,137	150	679	902	61	1	1,850	5	*	5	8,240	244

See footnotes at end of table.

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

(In millions of dollars. Source: Office of Market Finance)

Issues					Allotments by investor classes										
												State and local governments[4]			
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	Pension and retirement funds	Other funds	Nonbank dealers and brokers	All other[5]
12/02/91	5-1/2	Note	11/30/93-H	15,629	1,072	1,232	658	59	3	1,662	12	*	5	9,754	1,272
12/02/91	6-1/2	Note	11/30/96-V	8,871	200	762	416	2	*	413	1	*	49	7,144	884
12/31/91	5	Note	12/31/93-AJ	16,539	808	748	506	152	50	3,054	16	1	14	8,789	2,302
12/31/91	6-1/8	Note	12/31/96-W	9,635	200	2,162	1,138	7	*	398	8	*	8	4,236	1,478
1/15/92	6-3/8	Note	1/15/99-E	10,559	451	561	495	14	1	398	7	6	-	[r]7,777	[r]850
1/31/92	4-7/8	Note	1/31/94-V	15,132	439	859	866	16	*	1,966	3	6	11	9,798	1,067
1/31/92	6-1/4	Note	1/31/97	9,464	100	477	401	6	*	907	8	1	11	7,204	351
2/18/92	5-1/2	Note	2/15/95-N	17,774	1,816	856	737	71	2	1,418	34	2	11	11,794	1,031
2/18/92	7-1/2	Note	11/15/2001-D*	11,463	300	453	462	24	2	611	6	1	3	9,467	134
2/18/92	8	Bond	11/15/2021*	10,151	150	351	271	58	43	1,902	26	76	1	7,200	70
2/28/92	5-3/8%	Note	2/28/94-W	15,952	[r]763	885	660	22	63	3,242	9	1	30	8,940	[r]1,318
2/28/92	6-3/4	Note	2/28/97-J	9,948	150	837	447	79	1	2,431	5	-	8	5,950	40
3/31/92	5-3/4	Note	3/31/94-X	17,817	2,262	715	761	2	4	2,065	5	1	5	11,235	741
3/31/92	6-7/8	Note	3/31/97-K	11,302	250	350	846	1	3	1,206	7	3	6	7,928	702
4/15/92	7	Note	4/15/99-F	10,178	379	310	2,451	6	5	959	74	1	67	5,902	23
4/30/92	5-3/8	Note	4/30/94-Y	16,396	1,234	863	836	203	7	995	7	1	13	11,854	383
4/30/92	6-7/8	Note	4/30/97-L	11,441	250	499	838	2	1	240	8	-	3	8,655	944
5/15/92	5-7/8	Note	5/15/95-P	19,152	3,500	635	964	1	2	2,066	8	1	8	11,410	556
5/15/92	7-1/2	Note	5/15/2002-A	11,714	614	237	462	8	1	1,266	9	-	6	9,066	25
5/15/92	8	Bond	11/15/2021 2nd reopening	10,510	300	177	259	-	89	1,451	-	76	13	7,974	170
6/01/92	5-1/8	Note	5/31/94-Z	15,803	611	1,019	895	1	-	1,473	4	80	22	11,293	404
6/01/92	6-3/4	Note	5/31/97-M	11,049	200	340	622	2	1	1,332	6	1	13	7,809	724
6/30/92	5	Note	6/30/94-AB	17,256	1,604	466	775	31	11	769	8	[r]*	18	12,701	872
6/30/92	6-3/8	Note	6/30/97-N	11,054	250	836	776	58	1	1,567	7	[r]*	92	7,200	267
7/15/92	6-3/8	Note	7/15/99-G	10,006	181	654	380	32	2	821	5	*	94	7,898	30
7/31/92	4-1/4	Note	7/31/94-AC	16,917	1,178	470	874	1	-	1,515	7	-	23	12,262	668
7/31/92	6-1/2	Note	7/31/97-P	12,104	300	1,125	634	3	-	1,432	11	-	18	7,274	1,308
8/17/92	4-5/8	Note	8/16/95-Q	18,037	2,436	537	581	4	-	1,772	6	3	6	11,998	696
8/17/92	6-3/8	Note	8/16/2002-B	11,750	700	599	543	9	*	1,004	3	*	1	8,878	14
8/17/92	7-1/4	Bond	8/16/2022	10,353	350	185	324	16	-	446	*	*	*	8,914	118
8/31/92	4-1/4	Note	8/31/94-AD	16,605	831	948	599	26	-	876	*	*	9	12,565	752
8/31/92	5-5/8	Note	8/31/97-Q	11,109	300	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
9/30/92	4	Note	9/30/94-AE	16,755	1,505	651	590	4	-	2,627	4	-	5	9,532	1,536
9/30/92	5-1/2	Note	9/30/97-R	12,139	400	862	371	8	*	1,079	8	10	89	8,108	1,223

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

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

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

(In millions of dollars. Source: Office of Public Debt)

Date of financing	Date of maturity	Average rate (percent)	Total amount issued 52-week series	Allotments by investor classes: U.S. Gov't. accounts and Federal Reserve banks [1]	Commercial banks	Corporations [2]	Dealers and brokers	All other [3]
9/27/90	9/26/91	7.25	10,629	2,100	532	112	7,161	724
10/26/90	10/24/91	7.01	10,132	-	1,324	61	8,205	542
11/23/90	11/21/91	6.81	12,493	3,000	1,470	253	5,499	2,271
12/20/90	12/19/91	6.58	11,799	2,400	1,562	18	6,704	1,115
1/17/91	1/16/92	6.22	11,803	2,600	1,257	23	6,706	1,217
2/14/91	2/13/92	6.85	12,550	2,900	738	265	6,465	2,182
3/14/91	3/12/92	6.06	11,233	2,500	943	112	6,167	1,491
4/11/91	4/09/92	5.88	11,022	2,850	693	71	6,298	1,110
5/09/91	5/07/92	6.71	11,854	2,850	2,248	129	5,547	1,080
6/06/91	6/04/92	5.73	12,288	2,850	791	20	7,380	1,247
7/05/91	7/02/92	6.00	12,680	2,900	169	20	8,503	1,088
8/01/91	7/30/92	5.68	12,651	2,850	718	78	7,316	1,889
8/29/91	8/27/92	5.38	12,600	3,050	727	197	7,825	801
9/26/91	9/24/92	5.26	12,563	2,850	803	629	7,654	627
10/24/91	10/22/92	5.12	13,075	2,850	565	264	8,356	1,040
11/21/91	11/19/92	4.72	12,276	3,150	390	763	7,004	969
12/19/91	12/17/92	4.20	13,354	2,850	274	590	8,010	1,630
1/16/92	1/14/93	3.94	12,840	3,000	611	543	7,146	1,340
2/13/92	2/11/93	4.01	12,870	3,100	164	1,991	6,170	1,445
3/12/92	3/11/93	4.37	13,800	2,900	702	897	8,232	1,069
4/09/92	4/08/93	4.34	14,247	2,900	764	1,044	8,139	1,400
5/07/92	5/06/93	4.20	14,451	3,200	363	417	8,946	1,523
6/04/92	6/03/93	4.07	14,298	3,050	845	86	8,757	1,558
7/02/92	7/01/93	3.93	14,992	3,300	402	598	8,997	1,697
7/30/92	7/29/93	3.37	14,717	3,000	614	219	9,771	1,113
8/27/92	8/26/93	3.28	14,618	3,500	1,305	273	8,594	944
9/24/92	9/23/93	3.02	14,889	2,800	281	359	9,475	1,974

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

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

INTRODUCTION: Savings Bonds and Notes

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

TABLE SBN-1.--Sales and Redemptions by Series, Cumulative Through Sept. 30, 1992

(In millions of dollars. Source: Monthly Statement of the Public Debt of the United States; Market Analysis Section, U.S. Savings Bonds Division)

Series	Sales [1]	Accrued discount	Sales plus accrued discount	Redemptions [1]	Amount outstanding: Interest-bearing debt	Amount outstanding: 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	299,919	142,357	442,276	292,293	148,265	1,716
Series F and G	28,398	1,125	29,521	29,517	-	4
Series J and K	3,656	198	3,754	3,753	-	-
Savings notes	862	569	1,431	1,090	340	-
Total	336,682	145,303	481,985	331,655	148,605	1,721

[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, U.S. Savings Bonds Division)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions: Total	Redemptions: Sales price [1]	Redemptions: Accrued discount [1]	Amount outstanding: Interest-bearing debt	Amount outstanding: Matured non-interest-bearing debt
Fiscal years:								
1935-89	306,194	118,678	424,872	309,164	248,045	61,119	114,336	1,372
1990	7,774	7,986	15,760	7,542	4,524	3,018	122,470	1,440
1991	9,154	9,852	19,006	7,510	4,499	3,010	133,844	1,525
Calendar years:								
1935-89	307,907	120,582	428,489	310,793	249,102	61,687	116,005	1,722
1990	8,085	8,154	18,240	7,751	4,600	3,152	124,439	1,775
1991	9,494	9,907	19,401	7,450	4,464	2,987	136,258	1,864
1991 - Sept.	682	644	1,326	574	326	248	133,844	1,526
Oct.	769	858	1,627	811	347	265	134,877	1,508
Nov.	735	629	1,364	523	334	189	135,735	1,496
Dec.	870	664	1,534	635	412	223	136,258	1,864
1992 - Jan.	1,338	750	2,088	774	490	283	137,628	1,817
Feb.	1,190	695	1,885	560	337	223	139,992	1,785
Mar.	1,148	714	1,862	628	415	213	140,281	1,759
Apr.	1,082	895	1,977	617	244	373	141,657	1,714
May	916	663	1,579	557	371	186	142,555	1,838
June	919	688	1,607	640	409	231	143,554	1,805
July	1,132	757	1,889	648	332	316	144,842	1,766
Aug.	1,469	713	2,182	813	377	236	146,422	1,740
Sept.	2,024	714	2,738	578	347	231	148,604	1,716

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

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

(In millions of dollars. Source: Monthly Statement of the Public Debt of the United States; Market Analysis Section, U.S. Savings Bonds Division)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
Series E and EE									
Fiscal years:									
1941-89	256,711	116,279	372,990	254,450	195,724	58,726	12,165	104,713	1,348
1990	7,774	7,986	16,760	6,920	3,914	3,005	795	112,975	1,426
1991	9,154	9,852	19,006	6,952	3,942	3,010	857	124,095	1,509
Calendar years:									
1941-89	258,431	116,168	376,599	255,932	196,642	59,291	12,316	115,691	1,717
1990	8,085	6,129	16,213	7,141	3,987	3,154	806	114,929	1,747
1991	9,494	9,878	19,372	6,896	3,922	2,974	902	126,099	1,836
1991 - Sept.	688	644	1,332	536	288	248	73	124,095	1,509
Oct.	769	858	1,627	566	265	301	75	125,100	1,490
Nov.	735	629	1,364	485	296	189	62	125,925	1,480
Dec.	870	664	1,534	600	377	223	71	126,433	1,836
1992 - Jan.	1,338	750	2,088	728	445	283	74	127,759	1,796
Feb.	1,190	695	1,885	523	300	223	90	129,063	1,764
Mar.	1,148	714	1,862	586	373	213	96	130,273	1,734
Apr.	1,082	895	1,977	579	244	373	94	r 131,620	1,691
May	916	663	1,679	521	371	186	94	r 132,469	1,815
June	919	668	1,607	599	368	231	96	r 133,411	1,784
July	1,132	757	1,889	605	290	316	90	134,639	1,750
Aug.	1,469	713	2,182	572	336	236	111	136,164	1,724
Sept.	2,024	714	2,738	544	312	231	96	138,286	1,701
Series H and HH									
Fiscal years:									
1952-89	13,587	-	13,587	16,422	16,422	-	12,165	9,312	19
1990	-14	-	-14	606	606	-	795	9,495	11
1991	-37	-	-37	557	557	-	857	9,749	13
Calendar years:									
1952-89	13,578	-	13,578	16,551	16,551	-	12,316	9,317	23
1990	-	-	-	613	613	-	806	9,509	24
1991	-36	-	-36	539	539	-	902	9,825	25
1991 - Sept.	-6	-	-6	38	38	-	73	9,749	13
Oct.	-1	-	-1	45	45	-	75	9,777	13
Nov.	7	-	7	38	38	-	62	9,809	13
Dec.	-8	-	-8	36	36	-	71	9,825	25
1992 - Jan.	12	-	12	45	45	-	74	9,869	22
Feb.	6	-	6	37	37	-	90	9,929	21
Mar.	3	-	3	42	42	-	96	9,988	19
Apr.	-7	-	-7	38	38	-	94	10,037	18
May	-1	-	-1	36	36	-	84	10,086	17
June	1	-	1	41	41	-	96	10,142	18
July	12	-	12	42	42	-	90	10,202	16
Aug.	-15	-	-15	41	41	-	111	10,258	16
Sept.	-1	-	-1	35	35	-	96	10,319	15

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

(In millions of dollars. Source: Financial Management Service)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities				
		Total outstanding	Held by U.S. Government accounts			Public issues held by Federal Reserve banks
			Total	Marketable	Nonmarketable	
1988	2,614,581	2,599,877	550,448	14,835	535,613	229,181
1989	2,881,112	2,836,309	676,705	12,896	663,809	220,551
1990	3,266,073	3,210,943	795,762	15,731	780,031	232,541
1991	3,683,054	3,662,759	919,573	11,318	908,255	264,708
1992	4,082,871	4,061,801	1,016,330	5,522	1,010,808	298,397
1991 - Sept	3,683,054	3,662,759	919,573	11,318	908,255	264,708
Oct	3,735,584	3,714,592	930,893	11,008	919,885	267,875
Nov	3,766,152	3,732,291	936,403	10,542	925,861	265,212
Dec	3,820,403	3,798,859	968,864	9,713	958,951	281,831
1992 - Jan	3,826,812	3,806,526	963,983	9,360	954,623	266,148
Feb	3,844,741	3,814,147	961,083	8,089	952,994	265,423
Mar	3,897,204	3,878,494	963,658	7,766	955,892	267,600
Apr	3,907,963	3,889,211	967,555	6,265	961,290	267,945
May	3,950,469	3,919,096	978,522	5,711	970,811	271,052
June	4,000,678	3,981,791	1,007,982	5,539	1,002,343	276,883
July	4,025,948	4,007,778	1,004,758	4,966	999,788	275,989
Aug	4,084,327	4,046,065	1,007,071	4,291	1,002,780	282,153
Sept	4,082,871	4,061,801	1,016,330	5,522	1,010,808	298,397

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				
1988	1,820,249	1,558,889	261,359	2,306	12,398	239	12,159
1989	1,939,053	1,659,316	279,737	21,122	23,880	175	23,505
1990	2,182,640	1,844,487	338,153	22,370	32,758	182	32,576
1991	2,478,478	2,114,634	363,844	2,544	17,751	176	17,575
1992	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127
1991 - Sept	2,478,478	2,114,634	363,844	2,544	17,751	176	17,575
Oct	2,516,024	2,150,543	365,482	2,513	18,476	176	18,300
Nov	2,530,868	2,163,852	367,014	15,082	18,789	176	18,613
Dec	2,548,364	2,180,102	368,262	2,839	18,705	176	18,529
1992 - Jan	2,576,395	2,210,589	365,806	2,808	17,278	176	17,102
Feb	2,587,841	2,219,904	367,737	14,912	15,682	176	15,504
Mar	2,547,236	2,276,895	370,341	2,794	15,918	176	15,736
Apr	2,553,711	2,279,985	373,746	2,763	15,989	189	15,800
May	2,671,522	2,296,199	375,324	15,339	16,034	189	15,845
June	2,697,026	2,322,636	374,390	2,865	16,022	189	15,833
July	2,727,053	2,356,961	370,093	2,834	15,337	160	15,177
Aug	2,756,841	2,385,781	371,060	2,873	15,388	160	15,229
Sept	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127

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]
1983 - Mar.	906.6	152.1	754.5	116.7	68.8	47.9	34.9	44.8	27.2	126.3	156.2	'249.4
June	948.6	167.4	781.2	121.3	69.7	51.6	37.5	29.3	32.9	138.1	160.1	'282.8
Sept.	982.7	173.3	809.4	129.0	70.6	58.4	41.2	22.1	35.9	145.8	160.1	275.3
Dec.	1,022.6	179.5	843.1	133.4	71.5	61.9	46.0	22.8	39.7	153.0	166.3	281.9
1984 - Mar.	1,073.0	188.1	884.9	136.2	72.2	64.0	49.3	19.4	42.6	160.2	166.3	310.9
June	1,102.2	180.8	921.6	142.2	72.9	69.3	51.2	14.9	45.3	168.5	171.6	'327.9
Sept.	1,154.1	180.1	974.0	142.4	73.7	68.7	56.5	13.6	47.7	177.2	175.6	361.0
Dec.	1,212.5	181.5	1,031.0	143.8	74.5	69.3	64.5	25.9	50.1	188.4	205.9	'352.4
1985 - Mar.	1,254.1	192.6	1,061.5	145.1	75.4	69.7	66.5	26.7	50.8	199.9	199.6	'372.9
June	1,292.0	195.6	1,096.4	148.7	76.7	72.0	69.1	24.8	54.9	213.4	213.8	'371.7
Sept.	1,338.2	196.2	1,142.0	151.4	78.2	73.2	73.4	22.7	59.0	229.3	222.9	383.3
Dec.	1,417.2	189.4	1,227.8	154.8	79.8	75.0	80.5	25.1	59.0	303.6	224.8	380.0
1986 - Mar.	1,473.1	194.2	1,278.9	157.8	81.4	76.4	85.8	29.9	59.6	301.8	232.6	'411.4
June	1,502.7	194.3	1,308.4	159.5	83.8	75.7	87.9	22.8	61.2	319.5	250.9	406.6
Sept.	1,553.3	194.6	1,358.7	158.0	87.1	70.9	93.8	24.9	65.7	332.1	265.5	418.7
Dec.	1,602.0	197.5	1,404.5	162.7	92.3	70.4	101.6	28.6	68.8	346.6	263.4	432.8
1987 - Mar.	1,641.4	193.4	1,488.0	163.0	94.7	88.3	106.3	18.8	73.5	365.3	272.8	448.3
June	1,658.1	192.3	1,465.8	165.8	96.8	68.8	104.7	20.6	79.7	383.9	281.1	430.2
Sept.	1,680.7	198.3	1,482.4	167.7	98.5	69.2	106.2	15.5	81.8	397.6	279.5	'434.1
Dec.	1,731.4	194.2	1,537.2	172.4	101.1	71.3	108.1	14.8	84.8	418.4	299.7	439.4
1988 - Mar.	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	432.5	332.5	'429.2
June	1,786.7	190.7	1,596.0	182.0	106.2	75.8	111.0	13.4	87.6	446.9	345.4	409.7
Sept.	1,821.2	191.2	1,630.0	186.8	107.8	79.0	115.9	11.1	85.9	457.7	345.9	'426.7
Dec.	1,858.5	184.9	1,673.6	190.4	109.6	80.6	118.6	11.8	86.0	471.6	362.2	433.0
1989 - Mar.	1,903.4	192.0	1,711.4	204.2	112.2	92.0	119.8	13.0	89.4	477.9	378.8	'430.6
June	1,909.1	178.0	1,731.1	211.7	114.0	97.7	120.3	11.3	91.0	483.5	389.1	444.2
Sept.	1,958.3	166.6	1,791.7	213.5	115.7	97.8	121.4	12.9	90.9	487.1	394.9	'471.0
Dec.	2,015.8	164.9	1,850.9	216.4	117.7	98.7	125.1	14.9	93.4	487.5	392.9	'520.7
1990 - Mar.	2,115.1	178.4	1,936.7	222.8	119.9	102.9	134.9	31.3	94.9	493.8	365.0	'574.0
June	2,141.8	176.9	1,964.9	'229.8	121.9	'107.7	137.6	29.0	96.9	494.5	390.5	'587.8
Sept.	2,207.3	179.5	2,027.8	232.5	123.9	108.6	141.2	34.0	102.0	492.1	403.5	622.5
Dec.	2,286.3	171.5	2,116.8	233.8	126.2	107.6	142.0	45.5	108.9	490.4	421.7	674.5
1991 - Mar.	2,360.6	'188.5	'2,172.1	238.3	129.7	108.6	'145.3	'65.4	114.9	'510.4	'427.8	'670.2
June	2,397.9	'197.3	'2,200.6	243.5	133.2	110.3	'151.7	'55.4	130.8	'510.8	'438.9	'671.6
Sept.	2,489.4	'219.8	'2,270.8	257.5	135.4	122.1	'163.0	64.5	142.0	'512.9	'440.8	'690.3
Dec.	2,563.2	'233.4	'2,329.8	263.9	138.1	125.8	'168.7	80.0	150.8	'520.3	'455.0	'691.1
1992 - Mar.	2,664.0	'256.6	'2,407.4	268.1	142.0	126.1	'176.9	84.0	166.0	'521.8	'471.2	'719.5
June	2,712.4	'267.2	'2,445.2	275.1	145.4	129.7	'181.3	79.4	175.0	'528.5	'492.9	'713.1
Sept	2,765.5	270.0	2,495.5	281.2	150.3	130.9	185.0	79.4	180.8	530.0	499.0	740.0

[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] State and local governments have been redefined to include their fully defeased debt that is backed by nonmarketable Federal securities. Includes State and local pension funds.
[7] Consists of the investment of foreign balances and international accounts in the United States. Estimates reflect 1979 benchmark through December 1984 and 1984 benchmark to date.
[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored agencies.

INTRODUCTION: Market Yields

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

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

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

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

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

(In percent. 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									
1991 - Oct.	5.14	5.26	5.33	5.81	6.23	6.87	7.25	7.53	7.93
Nov.	4.69	4.80	4.89	5.56	5.90	6.62	7.06	7.42	7.92
Dec.	4.18	4.26	4.38	5.03	5.39	6.19	6.69	7.09	7.70
1992 - Jan.	3.91	4.01	4.15	4.96	5.40	6.24	6.70	7.03	7.58
Feb.	3.93	4.08	4.29	5.21	5.72	6.58	6.96	7.34	7.85
Mar.	4.14	4.33	4.63	5.69	6.18	6.95	7.26	7.54	7.97
Apr.	3.84	4.00	4.30	5.34	5.93	6.78	7.15	7.48	7.96
May	3.72	3.88	4.19	5.23	5.81	6.68	7.06	7.39	7.89
June	3.75	3.90	4.17	5.05	5.60	6.48	6.90	7.26	7.84
July	3.28	3.38	3.60	4.36	4.91	5.84	6.36	6.64	7.60
Aug.	3.20	3.31	3.47	4.19	4.72	5.60	6.12	6.59	7.39
Sept.	2.97	3.04	3.18	3.89	4.42	5.38	5.96	6.42	7.34
End of month									
1991 - Oct.	4.96	5.03	5.10	5.70	6.06	6.74	7.15	7.47	7.91
Nov.	4.47	4.57	4.69	5.38	5.76	6.48	6.99	7.36	7.94
Dec.	3.96	4.00	4.12	4.77	5.11	5.93	6.38	6.71	7.41
1992 - Jan.	3.94	4.07	4.23	5.11	5.65	6.44	6.92	7.31	7.77
Feb.	4.03	4.14	4.35	5.27	5.75	6.58	6.95	7.27	7.80
Mar.	4.15	4.32	4.54	5.60	6.17	6.94	7.25	7.54	7.96
Apr.	3.79	3.97	4.40	5.46	6.05	6.81	7.26	7.61	8.06
May	3.79	3.96	4.24	5.19	5.75	6.61	7.00	7.33	7.84
June	3.65	3.77	4.05	4.83	5.39	6.29	6.76	7.14	7.79
July	3.25	3.38	3.62	4.42	4.97	5.84	6.27	6.72	7.46
Aug.	3.23	3.35	3.47	4.15	4.69	5.60	6.17	6.62	7.42
Sept.	2.75	2.92	3.06	3.80	4.34	5.33	5.94	6.37	7.38

* Rates are from the Treasury yield curve.

CHART MY-A.--Yields of Treasury Securities, Sept. 30, 1992

Based on closing bid quotations

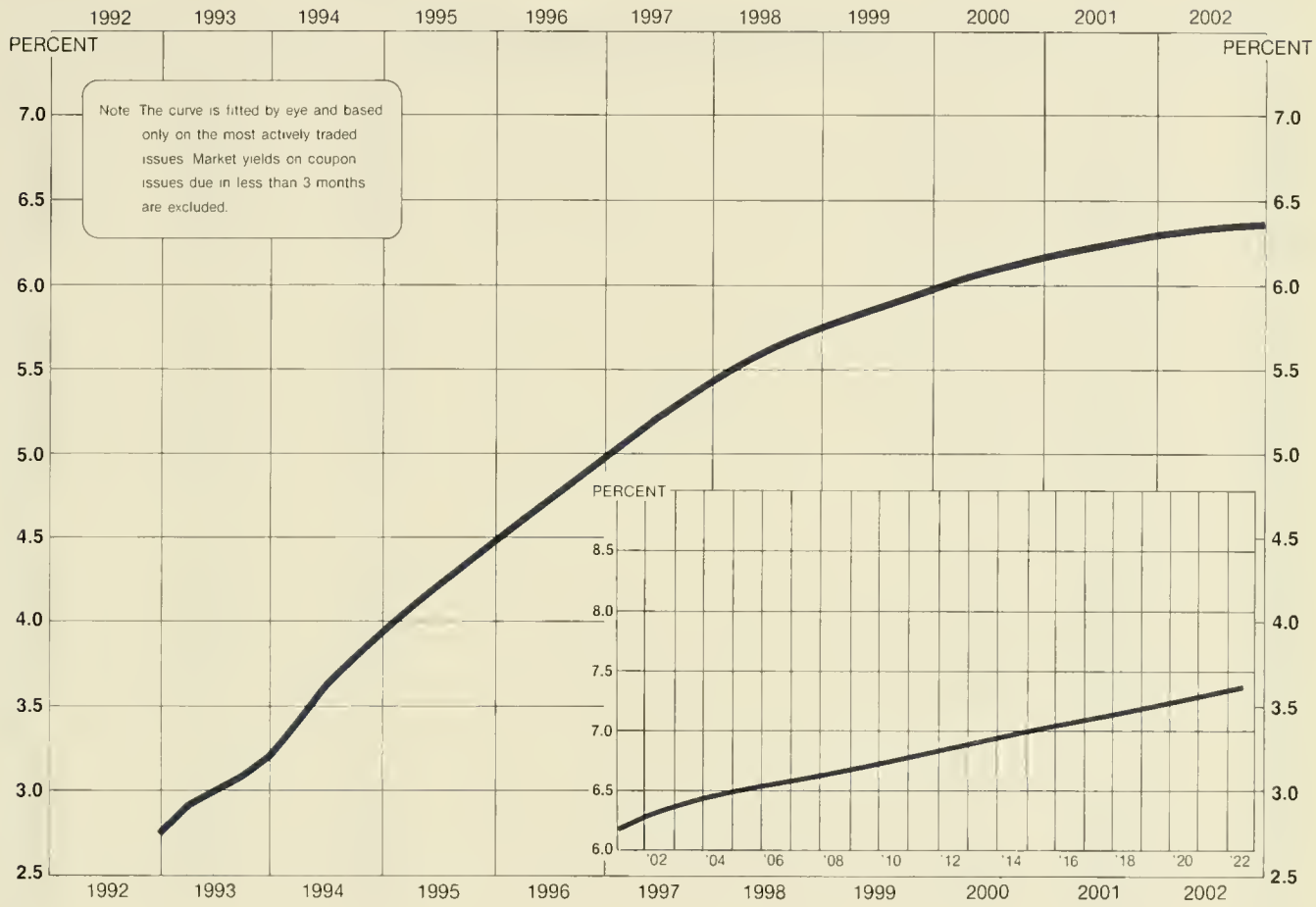


TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

(In percent. Source: Office of Market Finance)

Period	Treasury 30-yr. bonds	New Aa corporate bonds [1]	New Aa municipal bonds [2]
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1981			
Jan.	12.14	14.01	9.12
Feb.	12.80	14.60	9.94
Mar.	12.69	14.49	9.56
Apr.	13.20	15.00	10.38
May	13.60	15.88	10.68
June	12.96	14.97	10.53
July	13.59	15.67	11.50
Aug.	14.17	16.34	12.11
Sept.	14.87	16.97	12.92
Oct.	14.88	16.96	12.63
Nov.	13.35	15.53	11.94
Dec.	13.45	15.55	12.30
1982			
Jan.	14.22	16.34	n.a.
Feb.	14.22	16.35	13.09
Mar.	13.53	15.72	12.51
Apr.	13.37	15.62	12.17
May	13.24	15.37	11.38
June	13.92	15.96	12.14
July	13.55	15.75	11.70
Aug.	12.77	14.64	10.58
Sept.	12.07	13.76	10.18
Oct.	11.17	12.63	9.75
Nov.	10.54	11.69	9.99
Dec.	10.54	12.15	9.84
1983			
Jan.	10.63	12.04	9.75
Feb.	10.88	12.11	9.75
Mar.	10.63	11.81	9.88
Apr.	10.48	11.56	8.94
May	10.53	11.24	8.78
June	10.93	11.90	9.08
July	11.40	12.46	9.35
Aug.	11.82	12.89	9.70
Sept.	11.63	12.66	9.23
Oct.	11.58	12.54	9.16
Nov.	11.75	12.88	9.39
Dec.	11.88	12.87	9.77
1984			
Jan.	11.75	12.65	9.18
Feb.	11.95	12.80	9.30
Mar.	12.38	13.36	9.68
Apr.	12.65	13.84	9.69
May	13.43	14.41	10.28
June	13.44	14.49	10.44
July	13.21	14.25	9.95
Aug.	12.54	13.54	9.68
Sept.	12.29	13.37	9.93
Oct.	11.98	13.02	9.97
Nov.	11.56	12.40	9.79
Dec.	11.52	12.47	9.85
1985			
Jan.	11.45	12.46	9.11
Feb.	11.47	12.39	9.28
Mar.	11.81	12.85	9.52
Apr.	11.47	12.45	9.18
May	11.05	11.85	8.79
June	10.45	11.33	8.48
July	10.50	11.28	8.73
Aug.	10.56	11.81	8.96
Sept.	10.61	11.68	9.04
Oct.	10.50	11.51	9.00
Nov.	10.06	11.19	8.45
Dec.	9.54	10.42	8.44
1986			
Jan.	9.40	10.33	8.02
Feb.	8.93	9.76	8.93
Mar.	7.96	8.95	8.83
Apr.	7.39	8.71	7.14
May	7.52	9.09	7.50
June	7.57	9.39	7.75
July	7.27	9.11	7.34
Aug.	7.33	9.03	7.68
Sept.	7.62	9.28	8.94
Oct.	7.70	9.29	8.59
Nov.	7.52	8.99	8.72
Dec.	7.37	8.87	8.70

See footnotes at end of table.

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

(In percent. Source: Office of Market Finance)

Period	Treasury 30-yr. bonds	New Aa corporate bonds [1]	New Aa municipal bonds [2]
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1987			
Jan.	7.39	8.59	6.18
Feb.	7.54	8.58	6.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.46
Aug.	8.87	10.09	7.59
Sept.	9.59	10.63	7.90
Oct.	9.61	10.80	8.33
Nov.	8.95	10.09	7.76
Dec.	9.12	10.22	7.83
1988			
Jan.	8.83	9.81	7.46
Feb.	8.43	9.43	7.34
Mar.	8.63	9.68	7.55
Apr.	8.95	9.92	7.69
May	9.23	10.25	7.83
June	9.00	10.08	7.87
July	9.14	10.12	7.83
Aug.	9.32	10.27	7.82
Sept.	9.06	10.03	7.30
Oct.	8.89	9.86	7.27
Nov.	9.02	9.98	7.38
Dec.	9.01	10.05	7.40
1989			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.78
1990			
Jan.	8.26	9.58	6.95
Feb.	8.50	9.88	7.03
Mar.	8.56	9.79	7.09
Apr.	8.78	10.02	7.28
May	8.73	9.87	7.14
June	8.46	9.59	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	9.24	9.55	6.85
1991			
Jan.	8.27	9.60	7.00
Feb.	9.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	9.21	9.07	6.81
May	8.27	9.13	6.78
June	9.47	9.37	6.90
July	8.45	9.38	6.89
Aug.	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.61	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43
1992			
Jan.	7.58	8.38	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug.	7.39	7.98	5.81
Sept.	7.34	7.99	6.05

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

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

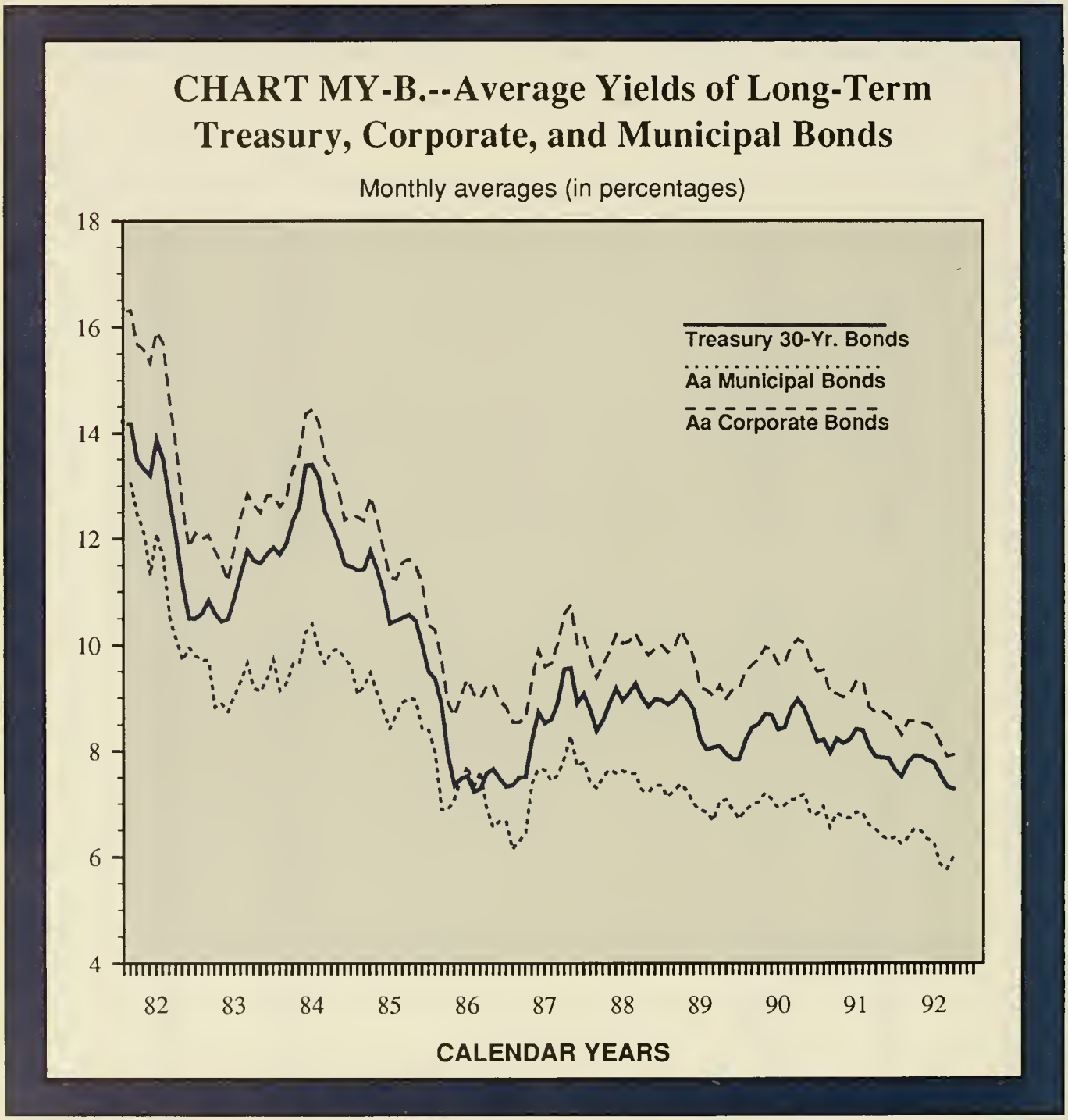


CHART MY-B.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds
Monthly averages (in percentages)
18
16
14
12
10
8
6
4
Treasury 30-Yr. Bonds
Aa Municipal Bonds
Aa Corporate Bonds
82
83
84
85
86
87
88
89
90
91
92
CALENDAR YEARS

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

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

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

TABLE USCC-1.--Amounts Outstanding and in Circulation, Sept. 30, 1992

(Source: Financial Management Service)

	Total currency and coin	Total	Currency Federal Reserve notes [1]	U.S. notes [2]	Currency no longer issued
Amounts outstanding	$378,833,511,049	$358,081,699,151	$357,495,824,303	$322,539,018	$263,335,832
Less amounts held by:					
The Treasury	568,202,058	41,652,212	5,031,494	36,423,139	197,579
The Federal Reserve banks	60,374,645,905	59,873,252,775	59,873,246,059	-	8,718
Amounts in circulation	317,890,663,086	298,166,794,164	297,817,548,750	288,115,877	283,131,537

Coin [3]	Total	Dollars [4]	Fractional coin
Amounts outstanding	$20,751,811,898	$2,024,703,898	$18,727,108,000
Less amounts held by:			
The Treasury	526,549,846	305,654,947	220,894,899
The Federal Reserve banks	501,393,130	106,772,464	394,620,666
Amounts in circulation	19,723,868,922	1,612,276,487	18,111,592,435

See footnotes following table USCC-2.

TABLE USCC-2.--Amounts Outstanding and in Circulation, Sept. 30, 1992

(Source: Financial Management Service)

CURRENCY IN CIRCULATION BY DENOMINATION

Denomination	Total	Federal Reserve notes [1]	U.S. notes [2]	Currency no longer issued
$1	$5,120,522,554	$4,970,265,835	$143,481	$150,113,438
$2	897,988,254	765,200,080	132,755,366	12,808
$5	8,188,715,190	6,042,289,135	111,385,110	35,040,945
$10	12,199,648,240	12,175,938,090	5,950	23,702,200
$20	68,844,022,124	88,823,894,110	3,380	20,124,834
$50	36,080,873,650	36,069,148,900	–	11,524,750
$100	188,712,866,450	188,648,982,800	41,822,500	22,061,150
$500	146,956,100	146,767,000	–	189,100
$1,000	170,193,000	169,986,000	–	207,000
$5,000	1,780,000	1,725,000	–	55,000
$10,000	3,450,000	3,350,000	–	100,000
Fractional parts	487	–	–	487
Partial notes 5	115	–	90	25
Total currency	298,188,794,164	297,617,546,750	288,115,877	283,131,537

COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION–SELECTED DATES

Date	Amount (in millions)	Per capita [6]
Sept. 30, 1992	317,883.7	1,242.10
Aug. 31, 1992	316,106.4	1,236.41
July 31, 1992	314,292.2	1,230.59
June 30, 1992	310,895.4	1,218.57
Sept. 30, 1985	187,337.4	782.45
Sept. 30, 1980	129,918.9	581.48
June 30, 1975	81,198.4	380.08
June 30, 1970	54,351.0	265.39
June 30, 1965	39,719.8	204.14
June 30, 1960	32,064.6	177.47
June 30, 1955	30,229.3	182.90
June 30, 1950	27,156.3	179.03

[1] Issued on and after July 1, 1929.
[2] U.S. notes outstanding corrected from second quarter and U.S. notes held by Federal Reserve banks corrected from May 1991.
[3] Excludes coin sold to collectors at premium prices.
[4] Includes $481,781,888 in standard silver dollars.
[5] Represents value of certain partial denominations not presented for redemption.
[6] Based on Bureau of the Census estimates of population.

INTERNATIONAL STATISTICS

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

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

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

- Table **IFS-3** shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries.

- Table **IFS-4** presents a measure of weighted-average changes in exchange rates between the U.S. dollar and the currencies of certain other countries.

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

(In millions of dollars)

End of calendar year or month	Total reserve assets [1]	Gold stock [2]	Special drawing rights [1, 3]	Foreign currencies [4]	Reserve position in International Monetary Fund [1, 5]
1987	45,798	11,078	10,283	13,088	11,349
1988	47,802	11,057	9,837	17,363	9,745
1989	74,809	11,059	9,951	44,551	9,048
1990	83,318	11,058	10,989	52,193	9,078
1991 - Oct	74,508	11,059	10,710	43,674	9,065
Nov	74,651	11,058	10,942	43,708	8,943
Dec	77,721	11,059	11,240	45,934	9,488
1992 - Jan	75,888	11,058	10,980	44,717	9,113
Feb	75,088	11,058	11,020	44,014	8,996
Mar	74,657	11,057	10,947	43,659	8,994
Apr	74,712	11,057	10,930	43,757	8,968
May	74,587	11,057	11,315	43,040	9,175
June	77,092	11,059	11,597	45,055	9,381
July	77,370	11,059	11,702	44,984	9,625
Aug	78,474	11,059	12,193	45,460	9,762
Sept	78,527	11,059	12,111	45,579	9,778
Oct	74,207	11,060	11,561	42,325	9,261

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974.
[2] Treasury values its gold stock at $42.2222 per fine troy ounce pursuant to 31 U.S.C. 5117(b) issues 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 IMF, plus or minus transactions in SDRs.
[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.
[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the Fund automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

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

(In millions of dollars)

End of calendar year or month	Total (1)	Liabilities to foreign countries: Other institutions[1]: Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes[2] (4)	Nonmarketable U.S. Treasury bonds and notes[3] (5)	Other readily marketable liabilities[4] (6)	Liabilities to banks[5] (7)	Liabilities to other foreigners: Total (8)	Liabilities reported by banks in United States (9)	Marketable U.S. Treasury bonds and notes[2, 6] (10)	Liabilities to nonmonetary international and regional organizations[7] (11)
1987	873,446	254,824	120,667	125,805	300	8,052	468,096	140,214	79,463	60,751	10,312
1988	1,011,241	297,446	135,241	152,429	523	9,253	534,403	169,658	87,351	82,307	9,734
1989	1,111,071	303,758	113,481	179,269	568	10,440	582,958	210,996	103,228	107,768	13,359
1990	1,158,871	337,350	119,367	202,527	4,491	10,965	611,074	195,859	93,616	102,243	14,588
1991 - Sept	1,142,971	339,237	129,563	193,494	4,764	11,415	576,383	212,312	90,717	121,595	15,039
Oct.	1,155,060	346,082	136,028	194,006	4,796	11,252	580,973	211,743	90,631	121,112	16,262
Nov.	1,169,214	354,058	135,842	201,196	4,827	12,193	586,725	211,512	92,218	119,294	16,919
Dec.	1,182,284	352,356	131,104	203,717	4,858	12,676	597,282	214,740	94,001	120,739	17,906
1992 - Jan.	1,190,369	364,441	134,247	212,410	4,892	12,892	591,874	213,928	91,269	122,559	20,226
Feb.	1,197,990	367,301	137,384	212,218	4,923	12,796	592,683	217,392	89,626	127,766	20,614
Mar.	1,199,782	373,412	146,017	209,082	4,956	13,357	595,256	209,948	89,109	120,839	21,146
Apr.	1,202,774	377,654	147,551	210,794	4,988	14,321	589,657	216,266	89,560	126,706	19,197
May	1,211,212	386,799	158,696	208,109	6,021	14,974	595,028	210,145	87,699	122,446	19,240
June	1,230,139	393,924	160,699	213,403	4,625	16,197	587,134	215,892	86,982	128,910	23,189
July	1,219,079	396,362	163,664	212,636	4,582	15,480	585,385	215,209	87,817	127,392	22,123
Aug.	1,217,960	399,219	165,439	213,333	4,476	15,971	572,470	223,199	89,148	134,051	23,072
Sept.	1,221,834	386,558	158,853	208,850	4,505	16,350	593,506	220,969	88,682	132,287	20,801

[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 the section and the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

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

(In millions of dollars or dollar equivalent)

End of calendar year or month	Grand total	Payable in dollars			
		Total	Germany	Mexico [1]	Venezuela [2]
	(1)	(2)	(3)	(4)	(5)
1987	300	300	300	-	-
1988	523	523	-	523	-
1989	568	568	-	568	-
1990	4,491	4,491	-	3,790	701
1991 - Sept	4,764	4,764	-	4,020	744
Oct	4,796	4,796	-	4,047	749
Nov	4,827	4,827	-	4,073	754
Dec	4,858	4,858	-	4,099	759
1992 - Jan	4,892	4,892	-	4,127	765
Feb	4,923	4,923	-	4,154	769
Mar	4,956	4,956	-	4,181	775
Apr	4,988	4,988	-	4,208	780
May	5,021	5,021	-	4,236	785
June	4,625	4,625	-	3,835	790
July	4,582	4,582	-	3,792	790
Aug	4,476	4,476	-	3,680	796
Sept	4,505	4,505	-	3,704	801

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

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

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

(Source: Office of Foreign Exchange Operations–International Affairs)

Date	Index of industrial country currencies [1]
Annual Average	
(1990 = 100) [2]	
1982	119.7
1983	125.2
1984	133.5
1985	139.2
1986	119.9
1987	107.5
1988	100.4
1989	102.8
1990	98.8
1991	98.0
End of period	
(Dec. 1980 = 100)	
1982	119.5
1983	127.9
1984	140.8
1985	127.8
1986	114.4
1987	97.8
1988	98.4
1989	100.0
1990	94.4
1991	93.7
1991 - Nov.	98.2
Dec.	93.7
1992 - Jan.	99.0
Feb.	97.3
Mar.	99.4
Apr.	98.7
May	97.0
June	94.7
July	93.9
Aug.	92.2
Sept.	94.1
Oct.	99.1

[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 four major trading economies outside the OECD: Hong Kong, Korea, Singapore, and Taiwan. Exchange rates are drawn from the International Monetary Fund's "International Financial Statistics" when available.

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

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

INTRODUCTION: Capital Movements

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

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultations with representatives of banks, securities firms, and nonbanking enterprises. The revised capital movements reporting forms and instructions used in the Treasury International Capital (TIC) Reporting System became effective with the banking reports as of April 30, 1978, and with the nonbanking reports as of December 31 of the same year.

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

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

Information on branches or agencies of foreign official institutions is reported opposite the country to which the entire institution itself belongs. Likewise, information pertaining to international and regional organizations is reported in the same way. The exception to this is information concerning the Bank for International Settlements, which is classified under "Other Europe."

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

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

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. Effective January 31, 1991, reports are required for purchases and sales exceeding $2 million during the covered month.

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

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

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

Section I presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and all of their custody liabilities to foreigners. Savings and loan associations and other thrift institutions have filed the TIC banking forms since January 1985.

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

In Section III are supplementary statistics on U.S. banks' liabilities to, and claims on, foreigners. The supplementary data on bank loans and credits to nonbank foreigners combine selected information from the TIC reports with data from the monthly Federal Reserve 2502 reports submitted for major foreign branches of U.S. banks. Other supplementary data on U.S. bank dollar liabilities to, and dollar claims on, countries not regularly reported separately are available 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, brokers, and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. The data also exclude claims held through U.S. banks.

Section V contains information on transactions in all types of long-term domestic and foreign securities with foreigners reported by banks, brokers, and other entities in the United States. The data cover new security issues, transactions in outstanding issues, and redemptions of securities. They also include transactions executed in the United States for the account of foreigners, transactions executed abroad for the account of reporting institutions and their domestic customers, and some transactions classified as direct investments in the balance of payments accounts. This, however, does not include nonmarketable Treasury bonds and notes, foreign series, and foreign currency series, shown in table IFS-3.

The geographical breakdown of the data on securities transactions shows the country of domicile of their foreign buyers and sellers. 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 United States residents. However, net figures for transactions of individual countries and areas may include some transactions between foreigners of different countries.

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. Source: Office of Data Management)

End of calendar year or month	Total liabilities (1)	Foreign countries: Official institutions[1]: Total (2)	Official institutions: Payable in dollars (3)	Official institutions: Payable in foreign currencies[3] (4)	Banks and other foreigners: Total (5)	Banks and other foreigners: Payable in dollars (6)	Banks and other foreigners: Payable in foreign currencies[3] (7)	International and regional[2]: Total (8)	International and regional: Payable in dollars (9)	International and regional: Payable in foreign currencies[3] (10)	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in dollars (11)	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in foreign currencies[3] (12)
1987	872,789	120,667	120,667	-	547,558	492,220	55,339	4,583	4,484	99	284,701	45,485
1988	760,319	135,241	135,241	-	621,754	546,874	74,861	3,323	3,224	99	285,859	62,671
1989	804,713	113,481	113,481	-	686,186	618,503	67,683	5,047	4,894	152	334,035	58,854
1990	830,170	119,367	119,367	-	704,690	634,407	70,283	6,113	5,918	195	315,220	56,613
1991 - Sept. r	804,437	129,563	129,563	-	687,100	603,967	63,133	7,774	7,618	158	288,523	60,084
Oct. r	816,044	138,028	136,028	-	671,604	608,471	63,133	8,412	8,254	158	295,364	50,084
Nov. r	823,760	135,842	135,842	-	678,943	615,810	83,133	8,975	8,817	158	298,971	50,084
Dec. r	831,840	131,104	131,104	-	691,283	616,425	74,858	9,253	8,981	272	299,059	61,130
1992 - Jan. r	828,206	134,247	134,247	-	683,143	608,285	74,858	10,816	10,544	272	289,785	81,130
Feb. r	831,260	137,364	137,364	-	682,309	607,451	74,858	11,587	11,315	272	290,439	81,130
Mar. r	841,902	146,017	146,017	-	684,365	616,792	67,573	11,520	11,219	301	291,261	54,372
Apr. r	837,360	147,551	147,551	-	679,217	611,644	67,573	10,592	10,291	301	294,152	54,372
May	653,036	158,695	158,695	-	682,727	615,154	67,573	11,614	11,313	301	292,752	54,372
June	657,686	160,699	160,699	-	684,116	613,454	70,662	12,873	12,771	102	269,713	58,833
July	848,249	163,664	163,664	-	873,202	802,540	70,662	11,383	11,281	102	289,708	58,833
Aug. p	839,743	165,439	165,439	-	881,518	590,956	70,662	12,686	12,584	102	286,092	58,833
Sept. p	849,251	156,853	156,853	-	682,188	611,526	70,662	10,210	10,108	102	304,305	58,833

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

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

Part A.--Foreign Countries

(In millions of dollars. Source: Office of Data Management)

End of calendar year or month	Total foreign countries (1)	Official institutions[1] Deposits Demand (2)	Official institutions[1] Deposits Time[2] (3)	Official institutions[1] U.S. Treasury bills and certificates (4)	Official institutions[1] Other liabilities[2] (5)	Banks Deposits Demand (6)	Banks Deposits Time[2] (7)	Banks U.S. Treasury bills and certificates (8)	Banks Other liabilities[2] (9)	Banks To own foreign offices (10)	Other foreigners Deposits Demand (11)	Other foreigners Deposits Time[2] (12)	Other foreigners U.S. Treasury bills and certificates (13)	Other foreigners Other liabilities[2] (14)
1987	612,888	1,757	12,843	68,829	17,238	10,898	79,717	9,134	65,373	247,635	9,604	54,277	3,515	12,088
1988	682,115	1,817	9,767	103,722	19,835	9,948	80,189	7,602	72,648	289,138	9,928	61,025	3,675	12,723
1989	731,984	2,196	10,495	76,985	23,805	10,279	90,557	9,367	88,208	318,884	9,480	68,801	4,551	22,415
1990	753,774	1,940	14,405	79,424	23,597	10,045	88,541	10,669	109,874	321,661	9,710	64,077	6,339	13,490
1991 - Sept. r	733,530	1,645	13,975	90,394	23,549	8,990	74,452	8,161	101,051	320,598	9,232	59,307	7,432	14,746
Oct. r	744,499	1,307	14,818	94,428	25,874	8,184	78,012	8,363	101,914	321,387	8,151	59,435	8,243	14,802
Nov. r	751,852	1,621	13,326	92,855	28,040	11,398	79,933	7,655	98,809	325,599	8,598	58,488	8,698	16,425
Dec. r	747,529	2,642	18,504	92,692	19,288	8,632	82,857	7,471	94,387	329,077	9,004	57,574	8,841	18,582
1992 - Jan. r	742,532	1,460	16,388	92,711	23,688	8,807	73,950	7,713	94,708	331,840	8,983	55,738	8,248	18,300
Feb. r	744,815	1,297	14,707	94,731	26,829	8,369	74,564	7,733	93,201	333,958	9,204	54,488	8,391	17,545
Mar. r	762,809	1,342	17,650	102,143	24,882	8,543	74,286	8,344	96,844	339,886	9,258	54,392	8,170	17,289
Apr. r	759,195	1,360	18,631	102,968	24,592	8,753	79,632	8,410	95,213	330,076	8,901	53,301	8,104	19,254
May	773,849	1,320	19,066	111,224	27,085	9,229	77,098	8,948	101,029	331,153	9,011	51,689	8,761	18,238
June	774,153	1,831	17,738	109,278	32,052	9,705	80,170	8,927	98,438	329,234	9,555	50,489	8,780	18,158
July	768,204	1,372	18,382	114,781	29,129	8,442	77,382	9,444	98,898	320,559	9,901	49,892	8,752	19,272
Aug. p	758,395	1,676	18,551	113,307	31,905	9,851	73,082	10,429	96,804	311,842	10,150	50,220	9,354	19,424
Sept. p	768,379	1,761	18,267	113,634	25,191	10,443	74,514	10,905	89,937	337,045	10,283	50,515	8,364	19,520

PART B.--Nonmonetary International and Regional Organizations

(In millions of dollars. Source: Office of Data Management)

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits[2] (3)	U.S. Treasury bills and certificates (4)	Other liabilities[2] (5)
1987	4,464	124	1,538	265	2,537
1988	3,224	71	1,163	57	1,914
1989	4,894	96	927	197	3,674
1990	5,918	36	1,050	384	4,469
1991 - Sept. r	7,618	36	2,263	1,032	4,285
Oct. r	8,254	28	2,445	1,246	4,535
Nov. r	8,817	24	2,341	1,530	4,922
Dec. r	8,981	43	2,714	1,730	4,494
1992 - Jan. r	10,544	39	2,668	1,328	6,509
Feb. r	11,315	35	2,216	1,317	7,747
Mar. r	11,219	144	1,686	1,225	8,164
Apr. r	10,291	29	1,819	1,442	7,001
May	11,313	48	2,520	1,461	7,288
June	12,771	40	3,788	1,687	7,256
July	11,280	24	3,008	2,601	5,647
Aug. p	12,584	21	2,630	2,654	7,279
Sept. p	10,108	103	2,292	1,991	5,722

[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. Source: Office of Data Management.)

Country	Calendar year 1989	1990	1991 r	1992 May	June	July	Aug. p	Sept. p
Europe:								
Austria	1,358	1,404	1,450	1,609	1,806	1,781	1,743	1,777
Belgium-Luxembourg	12,926	15,459	18,180	20,216	20,514	20,571	22,223	21,718
Bulgaria	67	82	199	305	350	458	597	608
Czechoslovakia	83	68	287	364	398	367	458	535
Denmark	1,589	1,563	1,075	1,356	1,292	1,377	1,358	1,789
Finland	574	661	1,409	798	863	740	896	705
France	29,860	34,594	35,150	30,268	35,996	34,764	35,320	37,917
German Democratic Republic	113	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	11,947	12,389	14,545	15,264	13,568	14,517	18,532	20,209
Greece	1,031	1,462	787	1,277	1,403	1,027	863	1,098
Hungary	227	337	455	462	492	253	122	103
Ireland	1,070	1,000	998	1,455	1,843	1,126	1,577	2,138
Italy	18,748	21,335	15,835	11,958	11,997	11,799	12,627	13,871
Netherlands	7,302	6,742	8,458	10,632	10,827	11,024	11,793	11,788
Norway	2,401	2,361	1,898	1,501	1,462	1,524	1,444	1,954
Poland	59	1,018	2,388	2,888	2,725	2,608	2,812	2,516
Portugal	2,462	3,007	2,199	2,404	2,541	2,870	2,875	2,256
Romania	76	60	168	100	140	187	252	188
Spain	4,490	7,772	11,529	14,392	16,024	15,493	15,084	15,789
Sweden	1,498	1,840	2,408	2,102	4,208	3,793	4,245	3,272
Switzerland	38,228	39,843	41,172	40,536	39,870	43,451	44,482	42,897
Turkey	1,858	1,265	1,781	1,883	1,822	2,031	2,263	2,328
United Kingdom	112,387	125,007	113,890	128,052	128,015	128,181	127,824	131,968
U.S.S.R.	477	119	251	436	445	814	530	504
Yugoslavia	1,474	928	823	524	555	547	554	567
Other Europe	13,516	12,238	8,206	18,937	20,536	22,187	20,835	11,239
Total Europe	263,836	292,534	284,395	307,813	319,492	323,080	328,309	329,693
Canada	19,429	21,268	23,058	23,904	21,718	23,710	21,770	24,028
Latin America and Caribbean:								
Argentina	7,410	7,498	7,952	9,590	8,911	10,249	9,605	8,271
Bahamas	100,576	107,751	101,831	100,966	102,426	93,260	83,285	89,797
Bermuda	2,979	3,078	3,380	3,299	3,939	5,188	5,120	4,729
Brazil	6,373	5,907	6,071	5,514	5,723	5,833	5,595	5,504
British West Indies	142,499	154,335	168,321	163,877	161,985	157,108	153,878	158,701
Chile	3,299	3,226	3,401	3,918	3,825	3,729	3,517	3,563
Colombia	4,670	4,509	4,716	5,110	4,797	4,763	4,787	4,281
Cuba	10	11	2	8	3	12	9	620
Ecuador	1,408	1,392	1,258	1,191	1,195	1,132	1,272	1,131
Guatemala	1,320	1,558	1,810	1,460	1,470	1,443	1,455	1,439
Jamaica	209	257	231	248	315	277	278	315
Mexico	15,497	17,108	20,907	21,655	20,104	20,255	20,859	20,263
Netherlands Antilles	7,615	8,652	6,597	6,214	6,098	5,870	5,810	5,536
Panama	4,541	4,647	4,778	4,234	4,454	4,825	4,470	4,763
Peru	2,008	1,310	1,260	1,140	1,188	1,173	1,165	1,185
Trinidad and Tobago	368	393	390	398	453	327	310	299
Uruguay	2,316	2,573	2,188	2,201	2,264	2,257	2,275	2,101
Venezuela	9,582	12,579	14,082	12,688	12,486	12,118	11,840	12,139
Other Latin America and Caribbean	5,890	6,453	6,615	6,515	6,613	6,234	6,298	6,277
Total Latin America and Caribbean	318,588	343,231	355,408	350,222	349,256	335,849	321,229	311,914

See footnotes at end of table.

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

(Position at end of period in millions of dollars . Source: Office of Data Management)

Country	Calendar year 1989	1990	1991 r	1992 May	June	July	Aug. p	Sept. p
Asia:								
China:								
Mainland	1,798	2,429	2,626	2,415	2,428	2,342	2,558	2,530
Taiwan	19,825	11,327	11,775	10,547	10,264	10,578	10,881	9,598
Hong Kong	14,503	15,049	16,735	20,070	19,560	19,440	20,375	20,591
India	781	1,237	2,421	1,673	1,722	1,574	1,487	1,379
Indonesia	1,265	1,245	1,465	1,136	1,398	1,267	969	1,518
Israel	1,247	2,771	2,024	3,436	2,983	2,857	2,627	2,620
Japan	111,724	83,760	71,886	63,572	59,811	61,161	61,028	80,121
Korea	3,226	2,299	2,590	3,172	2,879	3,328	3,884	3,732
Lebanon	489	402	412	408	414	349	386	440
Malaysia	1,749	1,445	1,336	1,367	1,243	1,613	1,699	1,512
Pakistan	1,169	746	984	981	1,174	948	981	1,007
Philippines	1,775	1,591	2,456	1,643	1,830	2,011	1,937	2,045
Singapore	13,041	13,578	11,913	11,049	12,249	10,497	10,241	9,359
Syria	120	152	177	171	161	216	232	262
Thailand	2,096	1,445	2,266	6,992	4,602	4,033	4,840	4,533
Oil-exporting countries [1]	13,569	18,913	15,891	18,540	19,076	19,921	19,031	20,070
Other Asia	1,286	1,435	1,605	1,791	1,990	1,836	1,753	1,892
Total Asia	189,504	157,823	148,542	148,963	143,624	143,989	144,289	163,209
Africa:								
Egypt	688	1,451	1,621	2,002	2,548	2,330	2,149	2,249
Ghana	120	128	145	110	103	106	133	125
Liberia	518	492	455	408	460	420	519	384
Morocco	78	106	60	78	88	86	94	101
South Africa	217	228	228	399	248	269	275	190
Zaire	92	53	31	28	29	17	24	14
Oil-exporting countries [2]	1,159	1,125	1,095	1,272	1,251	1,230	1,109	1,358
Other Africa	1,024	1,111	1,204	1,169	1,139	1,112	1,065	1,225
Total Africa	3,896	4,893	4,859	5,462	5,864	5,570	5,368	5,648
Other countries:								
Australia	3,906	3,868	4,856	3,695	3,854	3,528	3,784	3,389
All other countries	707	641	1,271	1,363	1,207	1,360	1,308	1,162
Total other countries	4,613	4,509	6,127	5,058	4,861	4,888	5,092	4,551
Total foreign countries	799,667	824,057	822,387	841,422	844,815	836,866	827,057	839,041
International and regional:								
International	4,072	4,512	6,678	8,608	9,886	7,452	9,451	7,063
European regional	151	61	296	124	75	113	93	152
Latin American regional	703	1,122	1,260	1,998	2,368	2,711	2,331	2,340
Asian regional	48	132	427	414	327	330	225	209
African regional	62	282	592	469	217	777	586	446
Middle Eastern regional	10	5	-	3	-	-	-	-
Total international and regional	5,047	6,113	9,253	11,614	12,873	11,383	12,686	10,210
Grand total	804,713	830,170	831,640	853,036	857,688	848,249	839,743	849,251

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

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

TABLE CM-I-4.--Total Liabilities by Type and Country, Sept. 30, 1992, Preliminary

(Position in millions of dollars. Source: Office of Data Management)

Country	Total liabilities			Liabilities payable in dollars											Memorandum
						To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners				
				Totals		Deposits					Deposits				
	Total	Payable in dollars	Payable in foreign currencies[1]	Banks' own liabilities	Custody liabilities	Demand	Time[2]	Short-term U.S. Treasury obligations[3]	Other liabilities	Liabilities to banks' own foreign offices	Demand	Time[2]	Short-term U.S. Treasury obligations[3]	Other liabilities	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	1,777	1,461	316	1,298	163	85	484	107	395	306	21	28	-	47	7
Belgium-Luxembourg	21,716	17,942	3,774	14,953	2,989	151	6,095	1,141	2,020	6,745	132	152	115	1,391	911
Bulgaria	608	608	-	109	499	47	3	497	58	-	1	2	-	-	2
Czechoslovakia	535	532	3	144	388	77	4	388	58	3	1	3	-	-	-
Denmark	1,789	1,760	29	1,638	122	102	351	41	723	341	14	6	80	102	-
Finland	705	685	20	433	252	45	-	85	84	319	5	14	1	152	54
France	37,917	32,053	5,864	23,237	8,816	444	8,134	8,026	4,565	8,451	181	255	328	1,871	88
Germany	20,209	14,859	5,550	10,215	4,444	482	2,188	4,222	4,113	2,625	210	387	78	158	51
Greece	1,098	1,069	29	769	300	39	70	188	323	97	59	182	3	108	3
Hungary	103	103	-	93	10	48	-	10	44	1	-	2	-	-	-
Ireland	2,138	2,090	48	1,037	1,053	64	78	879	85	741	37	65	49	92	6
Italy	13,871	12,236	1,635	9,933	2,303	728	3,235	1,100	4,439	1,896	140	285	66	347	88
Netherlands	11,768	10,397	1,371	5,873	4,524	111	3,676	4,283	1,192	735	123	120	57	120	81
Norway	1,954	1,851	103	351	1,500	38	11	1,497	122	43	77	62	-	1	-
Poland	2,516	2,516	-	669	1,847	190	171	1,647	368	137	1	3	-	1	-
Portugal	2,256	2,245	11	453	1,792	63	159	1,755	53	52	19	76	21	47	10
Romania	188	188	-	168	-	24	17	-	70	77	-	-	-	-	-
Spain	15,769	15,589	180	6,348	9,241	322	1,391	9,112	2,842	933	104	822	10	53	25
Sweden	3,272	3,189	83	2,914	275	102	155	125	572	2,120	30	24	9	52	1
Switzerland	42,897	39,014	3,883	11,512	27,502	538	1,554	24,085	3,390	7,511	123	477	1,044	291	1,192
Turkey	2,329	2,087	242	965	1,122	121	335	1,093	324	139	7	18	17	33	1
United Kingdom	131,968	115,665	16,303	98,199	17,468	698	22,321	12,029	14,018	57,311	1,422	1,032	2,955	3,878	770
U.S.S.R.	504	499	5	498	1	208	214	-	44	-	28	5	-	1	-
Yugoslavia	567	567	-	567	-	28	87	-	191	222	4	34	-	1	-
Other Europe	11,239	10,717	522	10,284	433	95	5,604	373	4,293	152	16	130	12	42	5
Total Europe	328,693	288,722	39,971	202,680	86,842	4,830	56,345	72,663	44,363	91,157	2,753	4,182	4,843	8,586	3,293
Canada	24,028	22,668	1,360	19,912	2,756	261	3,092	2,324	2,722	10,815	373	1,621	174	1,286	18
Latin America and Caribbean:															
Argentina	9,271	9,065	206	5,022	4,043	146	73	3,972	119	130	629	3,857	27	112	13
Bahamas	89,797	89,073	724	82,128	6,947	314	4,061	115	8,197	54,422	80	809	504	571	617
Bermuda	4,729	4,391	338	2,909	1,482	35	680	207	650	191	210	445	517	1,256	34
Brazil	5,504	5,393	111	5,249	144	233	355	-	299	267	519	3,450	27	243	16
West Indies	158,701	153,472	5,229	120,570	32,902	93	7,757	60	34,337	104,869	189	3,459	555	2,153	229
Chile	3,563	3,440	123	2,170	1,270	85	50	1,129	221	95	223	1,558	35	64	18
Colombia	4,281	4,205	76	3,200	1,005	42	798	940	325	25	232	1,765	5	73	25
Cuba	620	620	-	32	588	-	-	-	587	-	7	25	1	-	-
Ecuador	1,131	1,073	58	1,042	31	70	27	-	74	31	127	709	15	20	7
Guatemala	1,439	1,416	23	1,388	28	52	118	16	3	35	148	1,009	3	32	7
Jamaica	315	309	6	267	42	41	23	30	78	9	28	76	2	22	1
Mexico	20,263	19,650	613	11,411	8,239	221	713	7,323	2,030	1,042	1,113	6,495	484	229	195
Netherlands Antilles	5,536	4,751	785	4,275	476	91	110	8	174	2,687	44	957	157	323	6
Panama	4,763	4,595	168	4,252	343	51	186	-	299	1,335	178	2,209	111	226	68
Peru	1,185	1,143	42	1,098	45	41	47	21	129	3	80	603	2	17	9
Trinidad	299	294	5	284	10	19	39	-	54	10	20	138	5	9	3
Uruguay	2,101	2,019	82	1,978	41	18	110	-	205	782	95	782	11	36	7
Venezuela	12,139	11,101	1,038	9,420	1,681	162	1,357	923	1,227	585	690	5,961	28	168	467
Other Latin America and Caribbean	5,277	5,165	112	5,492	673	228	495	422	612	207	588	3,419	111	93	38
Total Latin America and Caribbean	311,914	302,175	9,739	242,185	59,990	1,922	17,189	15,168	49,620	166,925	5,200	37,906	2,600	5,847	1,782

See footnotes at end of table.

TABLE CM-I-4.--Total Liabilities by Type and Country, Sept. 30, 1992, Preliminary, con.

(Position in millions of dollars. Source: Office of Data Management)

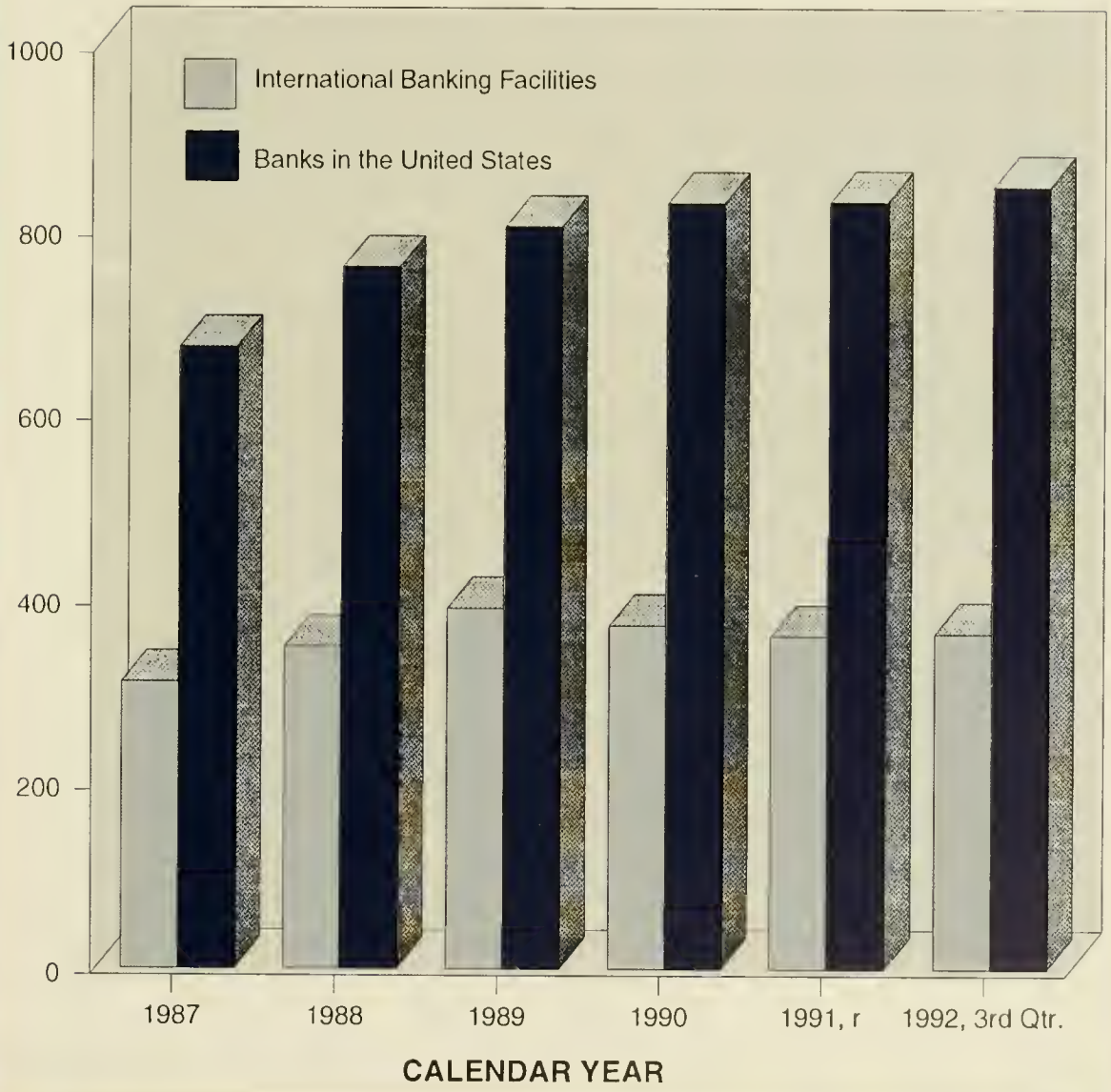
Country	Total liabilities			Liabilities payable in dollars											Memorandum
						To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners				
				Totals		Deposits					Deposits				
	Total	Payable in dollars	Payable in foreign currencies[1]	Banks' own liabilities	Custody liabilities	Demand	Time[2]	Short-term U.S. Treasury obligations[3]	Other liabilities	Liabilities to banks' own foreign offices	Demand	Time[2]	Short-term U.S. Treasury obligations[3]	Other liabilities	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China:															
Mainland	2,530	2,480	50	2,401	79	77	612	32	1,348	257	16	123	-	15	3
Taiwan	9,588	9,299	289	6,026	3,273	238	2,752	2,745	1,959	501	156	895	7	46	317
Hong Kong	20,581	17,991	2,600	12,731	5,260	467	621	4,589	932	6,451	339	1,967	75	351	164
India	1,379	1,372	7	953	419	218	19	226	319	518	24	43	-	7	3
Indonesia	1,518	1,507	11	1,227	280	380	74	200	472	108	55	178	1	39	2
Israel	2,620	2,613	7	1,028	1,585	81	104	1,427	268	254	43	395	18	27	11
Japan	80,121	64,775	15,346	51,843	12,932	968	4,242	9,823	4,685	41,679	394	470	269	2,245	386
Korea	3,732	3,692	40	1,585	2,107	121	274	1,855	365	841	21	276	4	135	86
Lebanon	440	440	-	410	30	46	12	15	181	8	83	77	7	11	4
Malaysia	1,512	1,512	-	923	589	241	102	501	212	143	20	258	1	36	44
Pakistan	1,007	1,004	3	478	526	94	80	501	138	138	9	41	-	3	1
Philippines	2,045	2,028	17	1,242	766	192	95	730	135	110	93	563	-	110	18
Singapore	9,359	8,778	583	7,192	1,584	540	2,111	1,268	1,091	3,177	155	180	89	165	142
Syria	262	262	-	262	-	93	28	-	102	-	9	32	-	-	-
Thailand	4,533	4,517	16	582	3,935	105	66	3,865	217	190	18	55	-	1	-
Other Asia	21,962	21,866	96	17,297	4,569	501	2,078	3,489	3,304	11,134	187	561	199	413	331
Total Asia	163,209	144,134	19,075	106,180	37,954	4,362	13,488	31,266	15,726	67,307	1,621	6,112	668	3,804	1,492
Africa:															
Egypt	2,249	2,243	6	1,211	1,032	110	329	1,025	635	55	21	81	-	7	6
Ghana	125	125	-	121	4	29	9	4	32	18	8	12	-	18	-
Liberia	384	371	13	292	79	-	-	-	-	-	25	257	48	41	8
Morocco	101	100	1	99	1	22	1	-	57	4	7	8	-	1	1
South Africa	190	190	-	186	4	71	-	-	85	-	11	22	-	1	-
Zaire	14	14	-	9	5	2	-	5	1	3	1	2	-	-	-
Other Africa	2,583	2,549	34	2,261	268	536	336	133	1,094	157	99	153	1	40	33
Total Africa	5,648	5,592	54	4,199	1,393	770	574	1,167	1,904	235	170	515	49	108	48
Other countries:															
Australia	3,389	2,927	462	1,218	1,711	43	2	1,625	212	504	111	115	27	288	32
All other countries	1,162	1,161	1	469	692	16	11	328	581	102	55	64	3	1	-
Total other countries	4,551	4,088	463	1,685	2,403	59	13	1,953	793	606	166	179	30	289	32
Total foreign countries	839,041	768,379	70,662	577,041	191,338	12,204	90,781	124,539	115,128	337,045	10,283	50,515	8,364	19,520	8,665
International and regional:															
International	7,063	6,973	90	6,590	383	90	2,128	383	4,374	-	-	-	-	-	-
European regional	152	152	-	95	57	1	-	57	94	-	-	-	-	-	-
Latin American regional	2,340	2,328	12	587	1,741	7	164	1,401	756	-	-	-	-	-	290
Asian regional	209	209	-	60	149	3	-	149	57	-	-	-	-	-	-
African regional	448	448	-	139	307	2	2	1	441	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	10,210	10,108	102	7,471	2,637	103	2,292	1,991	5,722	-	-	-	-	-	290
Grand total	849,251	778,487	70,764	584,512	193,975	12,307	93,073	126,530	120,850	337,045	10,283	50,515	8,364	19,520	8,955

[1] These data as of June 30, 1992.
[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 $2,475 million.

CHART CM-A.--Liabilities to Foreigners

Reported by International Banking Facilities and Banks in the United States

(In billions of dollars)



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. Source: Office of Data Management)

Type of claim	Calendar year 1989	1990 Dec.	1991 Mar. r	1991 June r	1991 Sept. r	1991 Dec. r	1992 Mar.	1992 June p
Total claims	661,721	650,711	633,855	635,498	633,269	656,214	639,936	628,993
Payable in dollars	593,087	579,143	564,165	573,363	567,197	579,622	576,230	565,597
Banks' own claims on foreigners	534,492	511,642	498,971	508,107	499,821	514,318	512,876	511,951
Foreign public borrowers	60,511	41,900	44,683	40,473	35,830	37,130	36,892	35,946
Unaffiliated foreign banks:								
Deposits	78,185	65,333	63,431	69,074	68,324	69,168	67,007	63,678
Other	56,700	52,030	47,203	45,969	45,638	47,401	46,929	48,370
Own foreign offices	296,011	304,323	299,459	306,323	304,297	318,894	318,350	314,613
All other foreigners	43,085	48,056	44,195	44,269	45,732	41,725	43,698	49,344
Claims of banks' domestic customers	58,594	67,501	85,195	67,256	67,376	65,304	63,354	53,646
Deposits	13,019	14,375	17,054	19,390	19,512	15,240	17,522	17,098
Negotiable and readily transferable instruments	30,983	41,333	35,427	35,147	35,054	37,125	33,115	24,240
Collections and other	14,592	11,792	12,714	12,718	12,810	12,939	12,717	12,308
Payable in foreign currencies	68,634	71,568	69,689	62,134	66,072	76,592	63,706	63,396
Banks' own claims on foreigners	65,127	66,798	85,314	60,486	63,724	73,318	60,844	58,968
Claims of banks' domestic customers	3,507	4,772	4,375	1,648	2,348	3,274	2,862	4,428
Memoranda								
Claims reported by IBFs	343,205	303,376	280,114	277,827	277,188	290,667	274,010	264,186
Payable in dollars	290,061	251,475	228,565	231,337	228,042	234,150	228,599	219,677
Payable in foreign currencies	53,144	51,901	51,549	46,490	49,146	56,517	45,411	44,509
Customer liability on acceptances	12,899	13,634	10,257	9,389	8,856	8,974	7,887	7,571
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	23,916	19,305	21,947	19,388	17,601	21,047	20,241	20,491
On all other unaffiliated foreigners	154,430	146,771	136,772	140,927	142,794	141,468	141,025	141,982
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	36,014	22,269	22,427	20,845	17,935	15,666	16,344	15,144
On all other unaffiliated foreigners	23,762	18,649	18,033	18,389	16,945	16,806	16,609	19,317

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

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Calendar year 1989	1990 Dec.	1991 Mar. r	1991 June r	1991 Sept. r	1991 Dec. r	1992 Mar.	1992 June p
Europe:								
Austria	561	529	439	541	506	701	734	854
Belgium-Luxembourg	7,617	6,803	6,845	8,058	8,178	7,367	8,404	7,877
Bulgaria	98	83	100	92	68	119	49	29
Czechoslovakia	22	68	46	43	38	45	24	26
Denmark	830	1,071	938	1,308	1,043	1,337	1,306	1,852
Finland	1,232	1,784	1,502	1,007	1,400	2,400	1,632	1,867
France	18,836	17,828	18,084	17,632	17,901	18,955	17,348	18,325
German Democratic Republic	259	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	6,119	6,927	6,608	5,883	5,623	6,970	7,062	5,151
Greece	818	773	1,197	1,144	971	1,035	1,038	1,025
Hungary	384	190	199	172	165	125	94	91
Ireland	516	542	783	619	665	662	645	453
Italy	9,631	9,850	10,786	10,395	10,534	11,831	12,117	14,750
Netherlands	2,674	2,534	3,136	2,897	2,753	3,418	3,179	3,543
Norway	877	892	1,190	778	783	722	740	809
Poland	256	212	321	431	424	467	447	423
Portugal	426	705	669	784	660	767	789	866
Romania	28	4	17	11	11	1	11	11
Spain	2,063	2,994	3,833	2,567	2,827	2,287	3,660	4,512
Sweden	2,971	4,359	4,328	3,764	3,329	5,292	5,794	8,757
Switzerland	7,969	5,980	4,613	4,607	6,578	7,392	6,238	7,346
Turkey	3,024	3,430	3,733	3,695	3,377	3,068	2,955	3,017
United Kingdom	94,261	102,682	87,997	84,359	87,388	90,704	85,936	91,408
U.S.S.R.	1,340	718	988	1,132	1,380	2,185	2,802	3,199
Yugoslavia	1,350	1,197	1,034	974	842	864	850	742
Other Europe	948	285	481	234	254	389	393	395
Total Europe	164,912	172,441	159,870	153,123	157,692	169,101	164,245	178,328
Canada	19,690	20,004	21,696	23,148	20,791	20,047	20,187	20,448
Latin America and Caribbean:								
Argentina	9,790	7,506	7,114	6,612	6,201	6,291	6,112	5,720
Bahamas	79,374	79,174	77,256	81,308	82,915	88,845	91,561	85,136
Bermuda	1,343	4,182	4,142	3,917	6,860	2,196	3,703	4,984
Brazil	24,256	18,956	19,262	15,246	12,819	12,802	13,298	12,831
British West Indies	82,177	108,014	121,702	135,374	133,294	127,842	130,163	121,285
Chile	4,696	3,567	3,447	3,179	2,990	3,079	3,081	3,539
Colombia	2,917	3,037	2,878	2,793	2,868	2,858	2,778	2,747
Cuba	1	-	-	*	-	-	-	6
Ecuador	1,768	1,479	1,427	1,433	1,203	1,156	1,078	1,009
Guatemala	209	211	265	247	221	265	264	198
Jamaica	303	242	230	194	155	162	156	152
Mexico	24,997	15,784	15,871	16,272	17,681	17,983	18,385	18,219
Netherlands Antilles	2,027	8,053	1,383	1,733	3,752	1,311	1,253	1,158
Panama	1,985	1,709	1,587	1,632	1,765	1,954	2,013	2,349
Peru	793	698	730	756	740	763	667	744
Trinidad and Tobago	203	232	228	228	185	235	239	231
Uruguay	962	807	610	633	618	642	653	803
Venezuela	10,210	2,932	2,550	2,618	2,912	2,958	2,626	2,656
Other Latin America and Caribbean	1,643	1,307	1,387	1,175	1,154	1,201	1,412	1,220
Total Latin America and Caribbean	249,655	257,892	262,169	276,352	278,333	272,543	279,642	264,984

See footnotes at end of table.

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

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Calendar year 1989	1990 Dec.	1991 Mar. r	1991 June r	1991 Sept. r	1991 Dec. r	1992 Mar.	1992 June p
Asia:								
China:								
Mainland	703	643	744	1,052	683	761	734	709
Taiwan	2,973	2,057	1,362	2,132	1,551	2,195	2,020	1,880
Hong Kong	13,189	13,458	12,335	12,090	12,701	12,273	12,817	10,685
India	669	711	635	530	575	524	553	484
Indonesia	660	975	1,189	942	920	1,004	1,152	1,153
Israel	6,334	6,505	6,672	6,502	6,603	6,455	6,521	8,366
Japan	155,162	126,299	119,241	113,788	111,463	126,367	103,987	94,164
Korea	5,422	5,931	6,333	6,129	5,365	6,191	6,560	6,029
Lebanon	74	70	88	62	61	59	54	53
Malaysia	477	337	327	273	425	269	322	224
Pakistan	1,137	1,227	1,159	1,165	1,115	1,189	1,052	984
Philippines	1,347	1,279	1,478	1,536	1,726	2,004	1,923	1,738
Singapore	11,103	12,352	10,378	8,287	8,952	7,661	7,191	7,151
Syria	45	51	31	30	28	27	30	32
Thailand	1,185	1,624	1,811	2,051	2,015	1,786	1,657	1,818
Oil-exporting countries [1]	10,419	11,482	13,082	11,184	10,954	8,900	13,012	15,228
Other Asia	622	791	760	775	778	689	752	1,032
Total Asia	211,420	185,780	177,624	168,629	163,916	178,334	160,337	149,708
Africa:								
Egypt	508	395	320	329	331	305	279	264
Ghana	9	2	*	*	1	3	1	1
Liberia	902	918	968	951	1,007	955	1,120	1,110
Morocco	730	735	754	805	793	832	801	774
South Africa	1,873	1,545	1,644	1,645	1,521	1,255	1,198	1,105
Zaire	17	18	18	12	8	4	4	4
Oil-exporting countries [2]	1,687	1,535	1,488	1,379	1,315	1,327	1,189	1,184
Other Africa	721	911	834	803	791	755	654	586
Total Africa	6,247	5,955	6,027	5,925	5,767	5,436	5,246	5,028
Other countries:								
Australia	4,736	2,803	2,372	2,631	2,806	3,323	2,607	2,794
All other	1,003	881	1,227	1,130	1,258	1,127	1,376	1,708
Total other countries	5,739	3,684	3,599	3,762	4,064	4,450	3,983	4,502
Total foreign countries	657,665	645,756	630,988	630,838	630,562	649,911	633,540	622,998
International and regional:								
International	3,962	4,877	2,810	4,631	2,672	6,268	8,356	5,947
European regional	3	2	31	1	1	-	1	-
Latin American regional	67	51	28	28	34	35	39	48
Asian regional	14	14	*	*	-	-	-	-
African regional	11	11	-	-	-	-	-	-
Middle Eastern regional	*	-	-	-	-	-	-	-
Total international and regional	4,056	4,955	2,869	4,659	2,707	6,303	6,396	5,995
Grand total	661,721	650,711	633,855	635,498	633,269	656,214	639,936	628,993

* Less than $500,000.

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

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

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, June 30, 1992

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	854	753	281	152	320	3	101	98	3
Belgium-Luxembourg	7,677	7,542	3,442	2,724	1,376	2	335	234	101
Bulgaria	29	29	27	-	2	-	-	-	-
Czechoslovakia	26	26	17	-	9	1	-	-	-
Denmark	1,852	1,555	951	485	119	-	297	208	89
Finland	1,887	1,726	742	774	210	105	141	138	3
France	18,325	16,437	7,332	7,108	1,997	37	1,888	1,752	136
Germany	6,151	5,640	1,550	1,761	2,329	133	511	413	98
Greece	1,025	532	477	29	26	4	493	493	-
Hungary	91	91	88	-	3	-	-	-	-
Ireland	453	426	237	189	-	-	27	24	3
Italy	14,750	14,171	5,261	5,358	3,552	143	579	448	131
Netherlands	3,543	3,080	1,715	552	813	4	463	445	18
Norway	609	735	477	245	13	7	74	43	31
Poland	423	423	267	5	151	3	-	-	-
Portugal	866	847	185	182	480	4	19	16	3
Romania	11	11	11	-	-	-	-	-	-
Spain	4,512	4,016	2,441	1,439	136	205	496	473	23
Sweden	8,757	7,753	3,843	2,902	1,008	5	1,004	988	16
Switzerland	7,346	6,720	1,325	2,648	2,747	24	626	577	49
Turkey	3,017	1,099	841	135	123	78	1,918	1,918	-
United Kingdom	91,408	70,458	26,329	37,803	6,526	111	20,950	19,067	1,883
U.S.S.R.	3,199	3,120	3,035	-	85	-	79	79	-
Yugoslavia	742	716	586	111	19	-	26	26	-
Other Europe	395	386	307	38	41	16	9	1	8
Total Europe	176,326	148,292	61,767	64,440	22,085	887	30,036	27,441	2,595
Canada	20,448	17,529	11,119	5,282	1,128	148	2,919	2,443	476
Latin America and Caribbean:									
Argentina	5,720	5,593	4,738	656	197	99	127	126	1
Bahamas	85,138	83,828	5,947	77,194	887	61	1,308	1,308	-
Bermuda	4,984	4,959	4,951	-	6	1	25	25	-
Brazil	12,831	12,314	9,109	2,911	294	399	517	516	1
British West Indies	121,265	113,324	14,476	92,197	6,648	124	7,961	7,961	-
Chile	3,539	3,469	2,977	250	242	63	70	69	1
Colombia	2,747	2,329	2,246	58	25	28	418	418	-
Cuba	5	-	-	-	-	-	5	5	-
Ecuador	1,009	990	929	7	54	37	19	19	-
Guatemala	195	182	173	-	9	13	14	14	-
Jamaica	152	150	150	-	-	3	2	2	-
Mexico	18,219	17,036	14,504	1,951	581	1,415	1,183	521	662
Netherlands Antilles	1,156	962	476	444	42	31	196	100	96
Panama	2,349	2,329	1,139	1,060	130	42	20	20	-
Peru	744	723	710	9	4	44	21	21	-
Trinidad and Tobago	231	229	209	20	-	12	2	2	-
Uruguay	803	765	542	223	-	5	38	38	-
Venezuela	2,656	2,403	2,106	109	188	61	253	248	5
Other Latin America and Caribbean	1,220	1,064	1,043	13	8	104	156	156	-
Total Latin America and Caribbean	264,984	252,649	66,428	177,104	9,117	2,562	12,335	11,569	766

See footnotes at end of table.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, June 30, 1992, con.

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on accept-ances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	709	691	606	79	6	-	18	18	-
Taiwan	1,860	1,814	906	872	36	615	46	46	-
Hong Kong	10,885	10,529	3,734	4,538	2,257	147	158	113	43
India	484	466	397	61	8	151	18	18	-
Indonesia	1,153	1,087	921	184	2	258	58	85	1
Israel	6,366	888	606	282	-	48	5,478	5,478	-
Japan	94,164	89,904	23,235	46,034	20,635	658	4,260	3,961	299
Korea	6,029	5,965	3,457	2,470	38	1,116	64	82	2
Lebanon	53	53	51	2	-	4	-	-	-
Malaysia	224	197	111	41	45	-	27	16	11
Pakistan	984	545	465	70	10	28	439	439	-
Philippines	1,738	1,648	1,317	331	-	18	90	90	-
Singapore	7,151	7,099	3,793	1,107	2,199	26	52	18	34
Syria	32	26	26	-	-	-	6	4	2
Thailand	1,816	1,797	1,373	383	41	450	19	15	4
Other Asia	16,260	15,278	5,462	9,512	304	96	982	832	150
Total Asia	149,708	137,987	48,460	85,948	25,581	3,611	11,721	11,175	546
Africa:									
Egypt	264	256	223	33	-	8	8	8	-
Ghana	1	1	1	-	-	-	-	-	-
Liberia	1,110	1,110	1,109	-	1	-	-	-	-
Morocco	774	527	523	4	-	2	247	247	-
South Africa	1,105	1,087	1,070	-	17	10	18	14	4
Zaire	4	4	4	-	-	-	-	-	-
Other Africa	1,770	1,584	1,553	28	3	57	186	184	2
Total Africa	5,028	4,569	4,483	85	21	77	459	453	6
Other countries:									
Australia	2,794	2,321	919	806	596	283	473	444	29
All other	1,708	1,578	168	970	440	23	130	121	9
Total other countries	4,502	3,899	1,087	1,776	1,036	288	603	565	38
Total foreign countries	622,998	564,925	191,344	314,613	58,968	7,571	58,073	53,648	4,427
International and regional:									
International	5,947	5,947	5,947	-	-	-	-	-	-
European regional	-	-	-	-	-	-	-	-	-
Latin American regional	46	47	47	-	-	-	1	-	1
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	5,995	5,994	5,994	-	-	-	1	-	1
Grand total	628,993	570,919	197,338	314,613	58,968	7,571	58,074	53,648	4,428

* 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 Source: Office of Data Management)

End of calendar year or month	Total dollar claims on non-bank foreigners (1)	Dollar claims of U.S offices		Dollar claims of U.S.-based banks' major foreign branches[1] (4)
		U.S.-based banks (2)	U.S agencies and branches of foreign banks (3)	
1987	157,976	66,443	41,098	50,437
1988	146,356	65,378	38,928	42,052
1989	141,941	65,590	38,005	38,345
1990	132,669	57,133	32,824	42,713
1991 - Aug r	130,426	51,976	32,489	45,961
Sept. r	127,723	48,399	33,163	46,161
Oct. r	126,411	45,942	32,707	47,762
Nov. r	127,444	46,568	34,017	46,659
Dec. r	126,116	46,602	32,253	47,261
1992 - Jan. r	126,026	48,046	31,243	46,737
Feb. r	129,625	52,429	31,148	46,046
Mar. r	126,729	49,383	31,207	46,139
Apr.	130,483	53,004	31,104	46,375
May	127,561	48,577	30,940	48,044
June	133,869	52,379	32,911	48,579
July p	135,815	54,654	32,286	48,875
Aug. p	138,655	54,676	31,522	50,457

[1] Federal Reserve Board data

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

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Total liabilities					Total banks' own claims				
	Calendar year				1992	Calendar year				1992
	1988	1989	1990	1991	June	1988	1989	1990	1991	June
Other Europe:										
Cyprus	40	61	111	168	n.a.	41	31	67	72	51
Iceland	88	51	70	97	110	175	59	81	40	53
Monaco	905	1,886	290	209	n.a.	356	643	26	120	n.a.
Other Latin America and Caribbean:										
Aruba	44	41	58	41	87	9	3	4	9	n.a.
Barbados	195	226	271	254	392	40	151	21	46	26
Belize	36	53	60	47	43	2	1	1	1	*
Bolivia	564	531	565	484	437	110	30	55	53	61
Costa rica	971	958	1,148	1,250	1,240	384	328	176	142	196
Dominica	132	43	14	12	10	*	2	1	2	n.a.
Dominican Republic	927	995	969	1,293	1,171	394	443	297	244	252
El Salvador	783	938	989	879	918	220	251	281	216	235
French West Indies and French Guiana	33	121	299	223	34	4	9	2	4	n.a.
Guyana	26	26	39	133	n.a.	1	*	1	*	*
Haiti	263	288	311	263	269	15	13	22	10	9
Honduras	614	612	600	615	648	152	124	88	47	66
Nicaragua	87	79	123	219	239	55	55	56	27	24
Paraguay	595	726	750	562	578	60	81	71	95	78
Suriname	60	78	78	62	73	*	8	11	10	8
Other Asia:										
Afghanistan	85	92	70	89	66	1	3	11	*	n.a.
Bangladesh	134	126	222	539	n.a.	45	60	46	32	n.a.
Brunei	318	306	318	82	n.a.	*	1	*	4	n.a.
Burma	16	8	6	8	8	-	-	-	-	-
Cambodia (formerly Kampuchea)	57	7	2	4	3	1	1	1	-	-
Jordan	230	169	161	194	175	151	175	214	174	139
Macau	25	28	44	42	32	23	19	30	38	n.a.
Nepal	93	55	46	67	42	8	8	*	-	n.a.
Sri Lanka	58	77	129	139	206	55	51	122	109	n.a.
Vietnam	195	213	211	244	222	*	*	*	*	n.a.
Yemen (Aden)	22	30	-	-	-	6	*	-	-	-
Yemen (Sanaa)	30	103	149	132	158	42	60	51	47	51
Other Africa:										
Angola	7	20	26	36	35	73	60	106	91	23
Burundi	22	12	21	22	n.a.	-	-	-	-	n.a.
Cameroon	16	41	10	9	7	6	2	6	6	5
Djibouti	67	61	97	95	n.a.	9	8	7	11	8
Ethiopia, including Eritrea	39	33	37	95	99	56	54	19	14	16
Guinea	2	5	4	31	n.a.	1	*	1	-	6
Ivory Coast	50	38	52	27	47	178	113	60	48	51
Kenya	85	78	141	77	82	72	45	29	43	27
Madagascar	79	65	9	24	28	3	2	*	7	n.a.
Mauritania	17	22	8	15	n.a.	3	*	*	*	n.a.
Mauritius	9	42	17	29	13	*	3	6	18	4
Mozambique	25	49	61	37	43	21	22	19	18	n.a.
Niger	8	8	6	8	5	22	1	1	-	-
Rwanda	13	12	7	23	14	-	-	-	-	-
Senegal	19	23	22	13	18	22	26	7	7	18
Somalia	18	15	21	18	17	3	39	*	-	-
Sudan	52	46	73	85	59	2	1	*	1	n.a.
Tanzania	34	35	35	53	53	11	9	19	3	9
Tunisia	58	63	62	139	51	175	130	131	123	120
Uganda	43	39	45	38	49	-	3	14	8	n.a.
Zambia	104	95	72	59	78	22	26	3	*	*
Zimbabwe	26	28	49	105	57	95	90	130	88	58
All other:										
Fiji	20	21	40	30	n.a.	14	14	3	3	n.a.
Marshall Islands	-	35	25	24	n.a.	-	-	-	-	-
New Zealand	618	376	398	821	895	799	460	413	557	n.a.
Papua New Guinea	54	98	26	67	53	68	78	42	56	29
U.S. Trust Territory of the Pacific Islands	122	50	29	30	n.a.	6	2	2	1	-
Vanuatu (formerly New Hebrides)	8	35	5	7	n.a.	6	17	15	22	n.a.

* Less than $500,000.

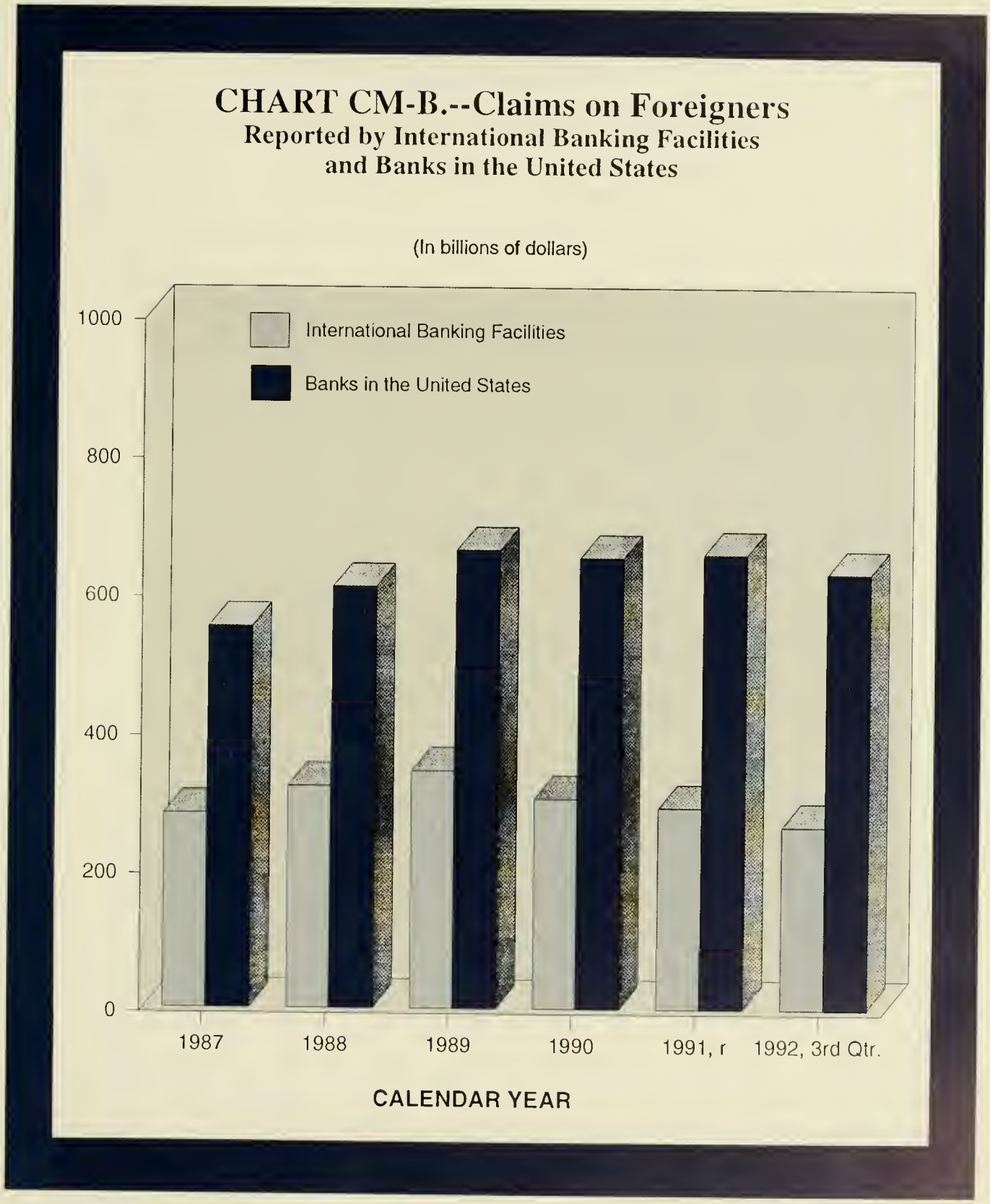


CHART CM-B.--Claims on Foreigners
Reported by International Banking Facilities
and Banks in the United States
(In billions of dollars)
International Banking Facilities
Banks in the United States
1000
800
600
400
200
0
1987
1988
1989
1990
1991, r
1992, 3rd Qtr.
CALENDAR YEAR

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. Source: Office of Data Management)

Type of liability or claim	Calendar year 1988	1989	1990	1991 June r	Sept. r	Dec. r	1992 Mar.	June p
Total liabilities	32,952	38,764	44,988	40,472	41,818	41,505	43,485	43,757
Payable in dollars	27,335	33,973	39,791	36,003	37,210	36,225	38,174	37,064
Financial	10,608	14,035	15,984	14,847	18,875	18,242	17,588	18,341
Commercial:								
Trade payables	4,924	7,191	8,728	7,580	7,608	7,322	7,787	6,287
Advance receipts and other	11,803	12,747	14,079	13,496	12,927	12,661	12,621	12,436
Payable in foreign currencies	5,617	4,791	5,197	4,489	4,708	5,280	5,321	6,693
Financial	3,900	3,844	4,026	3,313	3,675	4,000	4,098	5,244
Commercial:								
Trade payables	1,580	879	855	1,009	705	988	1,127	1,213
Advance receipts and other	137	68	215	148	328	292	98	236
Total claims	33,805	33,173	35,365	37,124	38,345	42,388	41,748	41,344
Payable in dollars	31,426	30,773	32,777	35,037	35,982	39,829	39,135	38,390
Financial:								
Deposits	14,544	11,364	12,552	11,758	15,182	18,253	15,828	13,648
Other	5,220	6,190	5,297	7,858	5,641	7,322	7,521	8,643
Commercial:								
Trade receivables	10,567	11,818	13,130	13,552	12,910	13,732	13,513	13,794
Advance payments and other	1,063	1,601	1,797	2,071	2,249	2,522	2,475	2,305
Payable in foreign currencies	2,381	2,400	2,589	2,087	2,363	2,557	2,811	2,954
Financial:								
Deposits	1,099	889	1,175	817	1,045	924	1,193	1,338
Other	777	754	868	673	898	821	889	662
Commercial:								
Trade receivables	494	635	528	568	519	657	655	800
Advance payments and other	12	22	20	29	101	155	74	154

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

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Calendar year 1987	1988	1989	1990	1991 June r	Sept. r	Dec. r	1992 Mar.	June p
Europe:									
Austria	19	40	159	139	146	118	130	137	159
Belgium-Luxembourg	345	448	515	669	601	622	465	430	434
Bulgaria	5	4	5	9	9	10	9	9	11
Czechoslovakia	1	2	1	15	3	6	4	5	6
Denmark	77	44	101	101	82	63	63	36	27
Finland	283	200	220	160	144	131	109	84	60
France	808	814	1,135	1,918	1,742	2,739	2,423	2,668	2,983
German Democratic Republic	5	2	3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	1,460	2,398	1,856	1,891	1,698	1,563	1,593	1,514	1,527
Greece	192	265	187	199	208	191	178	164	183
Hungary	1	1	2	5	6	6	26	51	51
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	394	337	737	710
Italy	384	479	526	590	596	642	599	487	506
Netherlands	1,289	1,466	1,651	1,924	1,756	1,801	1,765	1,599	1,584
Norway	136	183	169	881	391	442	423	448	414
Poland	1	69	57	33	30	25	32	35	37
Portugal	10	16	27	37	51	74	55	51	34
Romania	39	38	35	34	34	33	40	31	31
Spain	181	222	477	534	513	450	412	369	356
Sweden	137	310	327	438	361	361	305	249	232
Switzerland	1,117	1,449	1,235	1,291	1,065	960	848	837	870
Turkey	38	74	296	53	41	35	65	56	56
United Kingdom	7,155	8,611	11,438	9,187	8,221	8,738	8,604	9,421	9,368
U.S.S.R.	2	8	10	74	56	5	59	82	82
Yugoslavia	46	20	61	69	61	56	39	27	14
Other Europe	105	123	234	406	431	23	39	35	39
Total Europe	13,836	17,282	20,731	20,656	18,241	19,487	18,622	19,562	19,774
Canada	1,661	1,606	1,734	1,490	1,501	1,316	1,257	1,377	1,414
Latin America and Caribbean:									
Argentina	51	17	17	30	19	24	22	30	41
Bahamas	337	233	197	382	380	328	540	409	351
Bermuda	168	286	326	538	515	450	424	607	523
Brazil	71	95	100	145	180	217	225	238	222
British West Indies	797	679	751	3,191	2,865	3,007	3,154	3,023	2,230
Chile	88	21	34	24	43	43	41	26	61
Colombia	35	30	46	19	26	9	16	21	24
Cuba	*	*	*	-	*	-	-	-	-
Ecuador	5	9	14	15	29	26	15	20	13
Guatemala	2	7	5	5	6	5	6	6	7
Jamaica	3	7	2	3	5	3	6	2	6
Mexico	202	218	329	480	364	297	311	382	483
Netherlands Antilles	32	17	472	634	617	671	642	675	656
Panama	11	5	3	22	6	5	6	10	27
Peru	41	96	19	14	11	9	10	9	11
Trinidad and Tobago	3	8	5	25	16	15	17	11	14
Uruguay	4	1	*	10	1	1	1	1	-
Venezuela	162	114	164	134	123	106	98	172	283
Other Latin America and Caribbean	60	86	94	154	219	179	125	106	148
Total Latin America and Caribbean	2,053	1,929	2,581	5,824	5,427	5,395	5,659	5,748	5,101

See footnotes at end of table.

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

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Calendar year 1987	1988	1989	1990	1991 June r	Sept. r	Dec. r	1992 Mar.	June p
Asia:									
China:									
Mainland	204	317	401	468	488	484	621	651	665
Taiwan	249	519	559	639	758	716	772	794	900
Hong Kong	208	580	735	811	754	769	804	863	903
India	92	60	72	29	34	66	61	82	109
Indonesia	14	26	125	127	177	153	176	195	212
Israel	295	133	136	173	152	103	124	119	146
Japan	4,620	5,657	6,213	7,288	6,750	6,968	7,277	7,454	7,656
Korea	785	687	1,016	1,556	1,580	1,599	1,549	1,583	1,533
Lebanon	1	3	3	3	2	2	3	12	15
Malaysia	39	135	117	124	158	205	298	500	551
Pakistan	17	16	23	38	38	29	25	29	22
Philippines	15	8	38	10	25	23	25	25	56
Singapore	279	391	296	626	432	456	554	807	677
Syria	3	6	7	53	3	3	2	7	11
Thailand	31	136	243	277	201	165	256	267	327
Oil-exporting countries [1]	1,971	1,388	1,634	2,022	1,661	1,799	1,511	1,604	1,788
Other Asia	192	164	80	111	55	70	69	75	83
Total Asia	9,017	10,227	11,701	14,355	13,266	13,610	14,126	15,057	15,654
Africa:									
Egypt	217	166	262	173	116	141	158	133	113
Ghana	*	2	*	*	*	-	-	1	1
Liberia	1	*	1	1	*	-	-	-	1
Morocco	1	4	37	20	24	27	36	29	28
South Africa	158	158	146	123	118	133	77	78	77
Zaire	1	1	2	6	1	7	3	3	6
Oil-exporting countries [2]	136	202	339	422	233	359	331	259	389
Other Africa	84	44	102	101	112	172	114	148	160
Total Africa	578	578	888	847	604	839	719	651	775
Other countries:									
Australia	406	829	1,057	1,108	1,161	1,084	973	679	825
All other	125	47	39	482	39	51	108	174	166
Total other countries	531	876	1,096	1,590	1,200	1,135	1,081	1,053	991
Total foreign countries	27,676	32,496	38,731	44,762	40,239	41,782	41,464	43,448	43,709
International and regional:									
International	599	436	1	184	189	94	-	-	-
European regional	27	20	32	41	45	40	40	47	48
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	*	-	-	1	-	-
Total international and regional	626	456	33	226	233	134	41	47	48
Grand total	28,302	32,952	38,764	44,988	40,472	41,916	41,505	43,495	43,757

* Less than $500,000.

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

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

TABLE CM-IV-3.--Total Liabilities by Type and Country, June 30, 1992, Preliminary

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Total liabilities (1)	Financial liabilities: Total (2)	Financial liabilities: Payable in dollars (3)	Financial liabilities: Payable in foreign currencies (4)	Commercial liabilities (5)
Europe:					
Austria	159	93	83	30	66
Belgium-Luxembourg	434	194	164	30	240
Bulgaria	11	7	7	-	4
Czechoslovakia	6	-	-	-	6
Denmark	27	1	-	1	26
Finland	60	18	16	-	42
France	2,963	2,324	1,571	753	659
Germany	1,527	836	625	211	691
Greece	183	-	-	-	183
Hungary	51	-	-	-	51
Ireland	710	472	470	2	238
Italy	506	40	3	37	466
Netherlands	1,584	979	716	263	605
Norway	414	176	176	-	238
Poland	37	17	17	-	20
Portugal	34	-	-	-	34
Romania	31	-	-	-	31
Spain	356	18	3	15	338
Sweden	232	30	30	-	202
Switzerland	670	470	318	152	400
Turkey	56	1	1	-	55
United Kingdom	9,368	6,964	5,989	975	2,404
U.S.S.R.	82	-	-	-	82
Yugoslavia	14	-	-	-	14
Other Europe	39	3	3	-	36
Total Europe	19,774	12,643	10,174	2,469	7,131
Canada	1,414	337	218	119	1,077
Latin America and Caribbean:					
Argentina	41	1	-	1	40
Bahamas	351	343	343	-	6
Bermuda	523	114	114	-	409
Brazil	222	10	-	10	212
British West Indies	2,230	2,157	2,111	46	73
Chile	61	35	35	-	26
Colombia	24	1	-	1	23
Cuba	-	-	-	-	-
Ecuador	13	-	-	-	13
Guatemala	7	-	-	-	7
Jamaica	5	-	-	-	5
Mexico	483	6	1	7	475
Netherlands Antilles	658	602	602	-	56
Panama	27	21	21	-	6
Peru	11	-	-	-	11
Trinidad and Tobago	14	-	-	-	14
Uruguay	-	-	-	-	-
Venezuela	283	4	4	-	279
Other Latin America and Caribbean	148	2	2	-	146
Total Latin America and Caribbean	5,101	3,298	3,233	65	1,803

TABLE CM-IV-3.--Total Liabilities by Type and Country, June 30, 1992, Preliminary, Con.

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Total liabilities (1)	Financial liabilities: Total (2)	Financial liabilities: Payable in dollars (3)	Financial liabilities: Payable in foreign currencies (4)	Commercial liabilities (5)
Asia:					
China:					
Mainland	665	58	58	-	607
Taiwan	900	34	30	4	866
Hong Kong	903	507	499	8	396
India	109	-	-	-	109
Indonesia	212	12	12	-	200
Israel	146	1	-	1	145
Japan	7,656	4,122	1,586	2,536	3,534
Korea	1,533	333	333	-	1,200
Lebanon	15	-	-	-	15
Malaysia	551	2	-	2	549
Pakistan	22	-	-	-	22
Philippines	56	-	-	-	56
Singapore	677	139	137	2	538
Syria	11	-	-	-	11
Thailand	327	-	-	-	327
Other Asia	1,871	10	10	-	1,881
Total Asia	15,654	5,218	2,665	2,553	10,436
Africa:					
Egypt	113	-	-	-	113
Ghana	1	-	-	-	1
Liberia	1	-	-	-	1
Morocco	28	-	-	-	28
South Africa	77	-	-	-	77
Zaire	6	-	-	-	6
Other Africa	549	-	-	-	549
Total Africa	775	-	-	-	775
Other countries:					
Australia	825	2	1	1	823
All other	166	87	50	37	79
Total other countries	991	89	51	38	902
Total foreign countries	43,709	21,585	18,341	5,244	22,124
International and regional:					
International	-	-	-	-	-
European regional	48	-	-	-	48
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total International and regional	48	-	-	-	48
Grand total	43,757	21,585	18,341	5,244	22,172

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

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Calendar year 1987	1988	1989	1990 r	1991 June r	Sept. r	Dec. r	1992 Mar.	June p
Europe:									
Austria	33	52	43	52	46	29	94	40	34
Belgium-Luxembourg	184	207	271	288	294	266	205	193	277
Bulgaria	5	4	9	10	3	5	2	4	3
Czechoslovakia	7	16	14	16	13	12	18	10	24
Denmark	64	74	69	64	43	42	97	53	172
Finland	55	103	78	53	45	58	140	73	44
France	983	874	1,118	1,611	1,673	1,585	1,851	1,829	2,337
German Democratic Republic	8	12	25	n.a.	n.a.	n.a.	n.a	n.a.	n.a.
Germany	664	789	848	1,173	1,256	1,292	1,278	1,219	1,286
Greece	71	43	59	69	50	47	52	63	52
Hungary	13	15	15	18	16	17	21	28	24
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	123	296	285	280
Italy	472	581	675	609	600	525	628	615	872
Netherlands	483	559	718	820	1,135	1,061	1,028	1,372	1,393
Norway	126	139	191	214	159	98	128	149	167
Poland	8	11	18	23	20	16	43	27	44
Portugal	15	122	128	95	84	99	140	137	259
Romania	9	8	14	9	9	10	4	3	9
Spain	206	259	253	295	279	334	338	378	458
Sweden	130	144	199	251	271	225	218	239	740
Switzerland	249	561	465	658	729	838	886	1,009	1,176
Turkey	81	110	114	96	111	111	99	100	181
United Kingdom	9,539	10,364	9,070	9,746	12,038	12,804	13,304	13,576	10,851
U.S.S.R.	54	96	83	171	258	253	274	274	236
Yugoslavia	177	146	135	160	119	112	113	96	82
Other Europe	75	181	60	198	87	53	132	120	69
Total Europe	13,711	15,459	14,872	16,695	19,338	20,015	21,388	21,892	21,152
Canada	3,780	3,308	2,995	4,008	3,258	3,404	3,843	3,911	3,659
Latin America and Caribbean:									
Argentina	141	161	173	165	178	198	210	157	154
Bahamas	2,012	1,882	1,948	1,104	473	660	769	411	532
Bermuda	177	248	330	249	251	274	271	284	303
Brazil	288	345	521	394	436	522	610	552	612
British West Indies	4,460	5,784	5,522	4,675	5,000	5,143	6,341	5,793	5,836
Chile	65	88	88	108	88	90	84	124	94
Colombia	207	193	211	136	135	108	118	105	106
Cuba	1	*	2	1	1	3	2	1	3
Ecuador	97	99	82	98	106	96	95	63	44
Guatemala	46	47	35	34	25	15	15	13	17
Jamaica	52	45	49	34	34	29	23	22	18
Mexico	540	612	602	837	871	917	1,149	1,207	1,190
Netherlands Antilles	66	43	48	50	66	44	38	46	29
Panama	42	47	48	70	60	64	44	42	58
Peru	128	195	80	52	47	40	34	40	33
Trinidad and Tobago	18	17	21	25	15	9	18	8	10
Uruguay	6	9	12	13	9	14	7	9	7
Venezuela	302	248	167	217	224	228	242	240	280
Other Latin America and Caribbean	296	336	265	313	339	330	313	263	302
Total Latin America and Caribbean	8,942	10,401	10,203	8,577	8,359	8,783	10,383	9,400	9,826

See footnotes at end of table

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

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Calendar year 1987	1988	1989	1990 r	1991 June r	Sept. r	Dec. r	1992 Mar.	June p
Asia:									
China:									
Mainland	133	118	119	163	191	192	212	200	240
Taiwan	186	314	430	406	394	410	366	387	374
Hong Kong	171	221	174	253	253	217	548	497	540
India	81	114	128	132	93	109	99	84	89
Indonesia	83	122	114	144	159	172	159	115	125
Israel	196	165	180	181	182	220	172	152	147
Japan	1,763	1,300	1,412	1,983	2,044	2,085	2,246	2,193	2,490
Korea	248	291	373	378	389	371	421	405	407
Lebanon	17	11	9	11	12	12	11	29	39
Malaysia	37	54	60	46	55	44	71	107	106
Pakistan	43	40	42	60	64	55	50	41	45
Philippines	55	61	49	75	100	72	79	62	60
Singapore	200	201	332	459	319	298	247	227	243
Syria	10	8	42	52	55	4	5	4	4
Thailand	32	50	84	128	97	99	118	137	149
Oil-exporting countries 1	458	458	528	468	506	499	627	639	610
Other Asia	81	89	87	36	36	42	83	56	45
Total Asia	3,794	3,616	4,160	4,687	4,949	4,901	5,514	5,335	5,713
Africa:									
Egypt	61	125	112	121	91	86	86	117	86
Ghana	5	1	1	1	1	-	1	4	6
Liberia	5	3	16	15	49	48	38	34	39
Morocco	12	9	11	14	12	9	23	17	19
South Africa	85	115	86	98	110	92	103	99	92
Zaire	14	11	18	25	13	10	8	13	27
Oil-exporting countries 2	151	132	120	67	64	81	96	75	70
Other Africa	114	144	208	185	151	164	122	118	137
Total Africa	466	541	569	528	491	492	475	477	476
Other countries:									
Australia	229	360	470	450	531	538	566	564	550
All other	33	102	76	63	170	195	178	149	154
Total other countries	262	462	546	513	701	733	764	713	704
Total foreign countries	30,954	33,787	33,146	35,305	37,096	38,328	42,367	41,728	41,330
International and regional:									
International	3	6	15	*	13	8	13	13	8
European regional	6	12	12	27	15	9	5	5	6
Latin American regional	*	*	*	33	*	-	-	-	-
Asian regional	-	-	*	*	*	-	1	-	-
African regional	*	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	*	-	-	-	-	-
Total international and regional	10	18	27	60	26	17	19	18	14
Grand total	30,964	33,805	33,173	35,365	37,124	38,345	42,386	41,746	41,344

* 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, June 30, 1992, Preliminary

(Position at end of period in millions of dollars. Source: Office of Data Management)

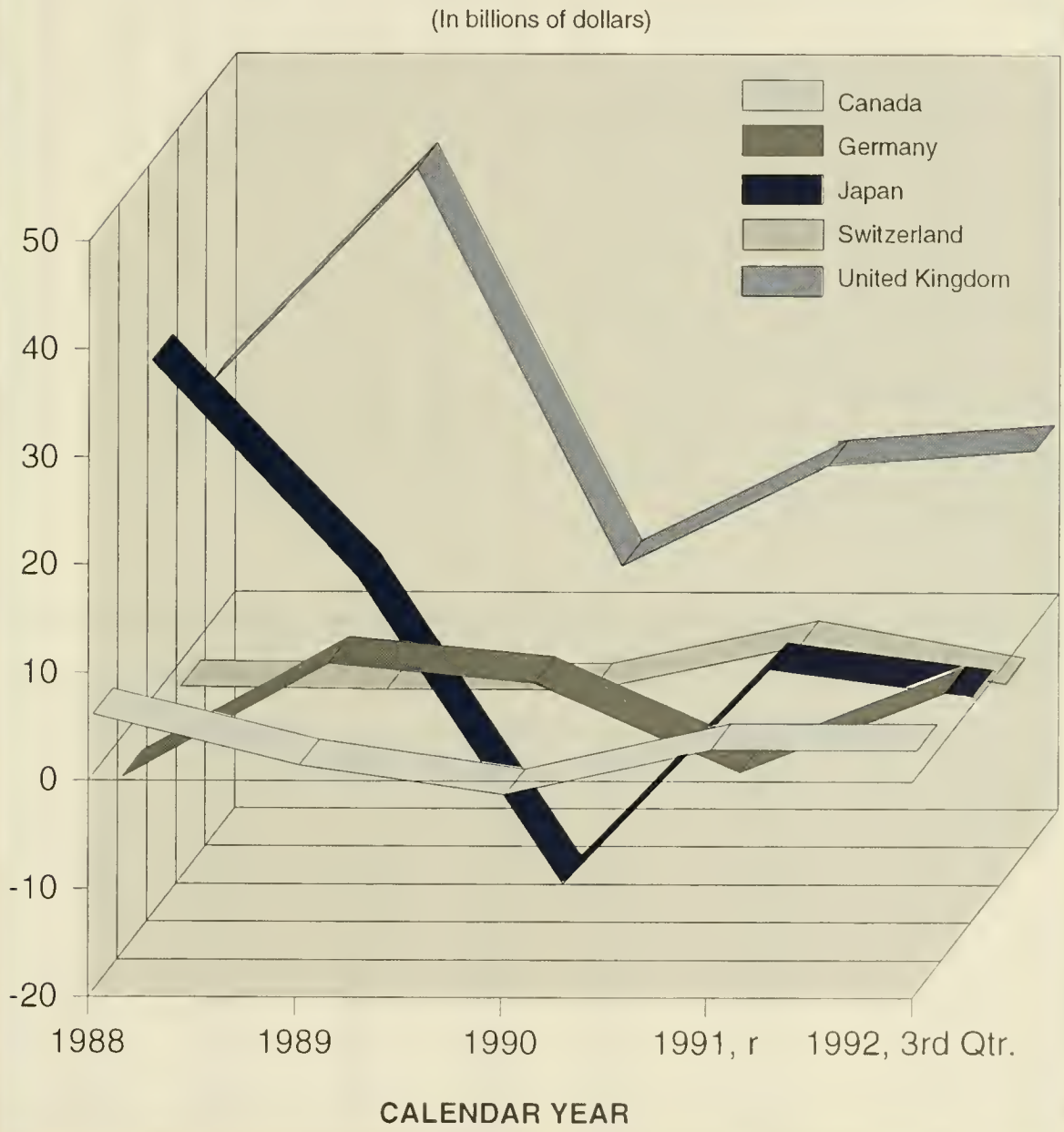
Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
Europe:					
Austria	34	5	1	4	29
Belgium-Luxembourg	277	25	4	21	252
Bulgaria	3	-	-	-	3
Czechoslovakia	24	-	-	-	24
Denmark	172	137	137	-	35
Finland	44	9	-	9	35
France	2,337	786	734	52	1,551
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	1,286	381	343	38	905
Greece	52	2	1	1	50
Hungary	24	10	10	-	14
Ireland	280	237	236	1	43
Italy	972	304	298	6	668
Netherlands	1,393	732	686	46	661
Norway	167	3	-	3	164
Poland	44	-	-	-	44
Portugal	259	233	63	170	26
Romania	9	-	-	-	9
Spain	458	173	115	57	285
Sweden	740	580	553	27	160
Switzerland	1,178	779	518	261	399
Turkey	181	1	1	-	180
United Kingdom	10,851	8,691	8,169	522	2,160
U.S.S.R.	236	37	37	-	199
Yugoslavia	82	-	-	-	82
Other Europe	69	-	-	-	69
Total Europe	21,152	13,125	11,907	1,218	8,027
Canada	3,659	2,537	2,011	526	1,122
Latin America and Caribbean:					
Argentina	154	10	10	-	144
Bahamas	532	523	521	2	9
Bermuda	303	12	11	1	291
Brazil	612	181	177	4	431
British West Indies	5,836	5,804	5,796	8	32
Chile	94	5	5	-	89
Colombia	106	14	14	-	92
Cuba	3	-	-	-	3
Ecuador	44	4	3	1	40
Guatemala	17	2	1	1	15
Jamaica	16	2	1	1	14
Mexico	1,190	343	275	68	847
Netherlands Antilles	29	14	14	-	15
Panama	58	19	14	5	39
Peru	33	1	1	-	32
Trinidad and Tobago	10	-	-	-	10
Uruguay	7	-	-	-	7
Venezuela	280	32	32	-	248
Other Latin America and Caribbean	302	24	23	1	278
Total Latin America and Caribbean	9,626	6,990	6,898	92	2,636

TABLE CM-IV-5.--Total Claims by Type and Country, June 30, 1992, Preliminary, con.

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
Asia:					
China:					
Mainland	240	43	43	-	197
Taiwan	374	108	92	16	266
Hong Kong	540	297	287	10	243
India	89	11	1	10	78
Indonesia	125	18	18	-	107
Israel	147	1	1	-	146
Japan	2,490	712	613	99	1,778
Korea	407	11	10	1	396
Lebanon	39	-	-	-	39
Malaysia	106	48	47	1	58
Pakistan	45	5	1	4	40
Philippines	60	1	1	-	59
Singapore	243	13	13	-	230
Syria	4	-	-	-	4
Thailand	149	7	3	4	142
Other Asia	655	5	5	-	650
Total Asia	5,713	1,280	1,135	145	4,433
Africa:					
Egypt	86	8	5	1	80
Ghana	6	-	-	-	6
Liberia	39	24	24	-	15
Morocco	19	-	-	-	19
South Africa	92	17	17	-	75
Zaire	27	-	-	-	27
Other Africa	207	10	10	-	197
Total Africa	476	57	56	1	419
Other countries:					
Australia	550	289	273	16	261
All other	154	5	3	2	149
Total other countries	704	294	276	18	410
Total foreign countries	41,330	24,283	22,283	2,000	17,047
International and regional:					
International	6	8	8	-	-
European regional	6	-	-	-	6
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	14	8	8	-	6
Grand total	41,344	24,291	22,291	2,000	17,053

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



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

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

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of Data Management)

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)	Corporate and other securities: Bonds[1]: Net foreign purchases (10)	Bonds: Gross foreign purchases (11)	Bonds: Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Stocks: Gross foreign purchases (14)	Stocks: Gross foreign sales (15)
1988	48,832	26,624	21,546	661	1,560,376	1,511,544	6,740	31,412	24,672	21,224	54,969	33,745	-2,000	181,185	183,165
1989	54,203	26,840	25,461	1,902	2,097,275	2,043,072	15,094	51,452	36,358	17,296	66,899	51,602	9,941	214,071	204,129
1990	17,916	23,258	-5,503	163	1,619,117	1,801,198	6,267	55,284	49,018	9,672	63,480	53,808	-15,126	173,293	189,419
1991 r	19,685	1,190	18,496	178	2,017,815	1,997,951	10,244	67,161	56,917	17,218	85,935	68,717	11,088	211,204	200,116
1992 - Jan.-Sept. p	18,615	5,133	11,544	1,938	1,711,662	1,693,347	11,680	80,659	68,779	18,409	77,982	59,573	-9,404	161,918	171,322
1991 - Sept. r	-4,061	830	-3,833	-1,058	162,552	166,613	1,654	7,782	6,128	530	6,714	6,184	-744	12,918	13,662
Oct. r	614	512	-483	585	179,125	178,511	52	5,768	5,716	2,061	7,093	5,032	434	17,392	16,958
Nov. r	5,466	7,190	-1,818	94	174,909	169,443	2,116	8,181	6,065	836	7,847	7,011	999	20,589	19,590
Dec. r	4,675	2,521	1,445	709	158,131	151,456	1,609	8,419	6,810	1,198	6,735	5,537	-2,726	14,714	17,440
1992 - Jan. r	11,270	8,693	1,820	757	213,017	201,747	800	8,617	7,817	1,337	7,871	6,534	-2,598	23,302	25,900
Feb. r	4,632	-192	5,207	-383	170,115	165,483	698	8,421	7,723	2,495	9,562	7,067	229	21,429	21,200
Mar. r	-9,464	-3,136	-6,927	599	192,583	202,027	1,685	9,361	7,676	1,346	8,068	6,722	-566	18,857	19,423
Apr.	6,558	1,712	5,867	-1,021	172,604	166,046	2,666	9,412	6,746	2,390	7,310	4,920	-498	17,536	18,034
May	-7,924	-2,685	-4,260	-979	159,016	166,940	1,932	9,030	7,098	2,385	8,509	6,124	62	18,664	18,602
June	14,448	5,294	6,464	2,690	185,235	170,787	2,083	7,498	5,415	2,201	9,193	6,992	-1,012	16,525	17,537
July	-1,662	-767	-1,519	424	224,975	226,637	-102	8,807	8,906	2,134	9,536	7,402	-217	18,547	18,764
Aug. p	7,003	697	6,660	-354	206,466	199,485	1,452	11,283	9,831	2,277	9,066	6,789	-1,664	13,174	14,838
Sept. p	-6,046	-4,483	-1,768	205	187,949	193,995	666	8,230	7,564	1,844	8,867	7,023	-3,140	13,884	17,024

[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. Source: Office of Data Management)

Calendar year or month	Net foreign purchases of foreign securities (1)	Foreign bonds: Net foreign purchases (2)	Foreign bonds: Gross foreign purchases (3)	Foreign bonds: Gross foreign sales (4)	Foreign stocks: Net foreign purchases (5)	Foreign stocks: Gross foreign purchases (6)	Foreign stocks: Gross foreign sales (7)
1988	-9,393	-7,434	218,521	225,955	-1,959	75,356	77,315
1989	-18,561	-6,488	234,775	240,263	-13,062	109,850	122,912
1990	-31,171	-21,949	315,108	337,057	-9,222	122,641	131,863
1991 r	-46,795	-14,628	330,311	345,139	-31,667	120,568	152,565
1992 - Jan.-Sept. p	-32,788	-12,978	347,876	360,854	-19,808	112,681	132,489
1991 - Sept. r	-3,045	-847	24,522	25,369	-2,188	10,015	12,213
Oct. r	-7,068	-4,661	34,890	39,551	-2,407	11,424	13,831
Nov. r	-1,077	956	31,103	30,147	-2,033	13,217	15,250
Dec. r	-2,982	-1,136	27,130	28,266	-1,846	11,027	12,873
1992 - Jan. r	-3,850	-1,367	36,183	37,550	-2,583	12,477	15,060
Feb. r	-2,024	269	33,576	33,307	-2,293	10,628	12,921
Mar. r	-3,158	-357	33,045	33,402	-2,601	12,977	15,778
Apr. r	-3,613	-1,318	30,421	31,739	-2,295	11,336	13,631
May	-3,680	-2,787	33,109	35,876	-913	13,871	14,784
June	-1,654	-1,626	40,145	41,771	72	14,604	14,532
July	-7,988	-4,747	43,226	47,973	-3,241	13,485	16,726
Aug. p	-2,710	184	45,900	45,706	-2,904	9,752	12,856
Sept. p	-4,109	-1,259	52,271	53,530	-2,850	13,551	16,401

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. Source: Office of Data Management)

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1992			1992			1992			1992	
	Calendar year 1991 r	Jan. through Sept.	July through Sept. p	Calendar year 1991 r	Jan. through Sept.	July through Sept. p	Calendar year 1991 r	Jan. through Sept.	July through Sept. p	Calendar year 1991	Jan. through Sept.	July through Sept. p
Europe:												
Austria	17	60	-18	30	38	17	131	54	86	-43	-9	15
Belgium-Luxembourg	523	1,411	386	660	352	183	-1,409	-318	-69	-125	-374	-100
Bulgaria	-3	-	-	-	-	-	-	-	-	*	-1	-1
Czechoslovakia	-	35	30	-	-	-	*	-	-	1	-	-
Denmark	322	-877	-126	-220	58	-8	82	-9	12	-2	133	10
Finland	-1,088	-512	-376	-44	-30	-29	-36	37	11	-20	-3	1
France	-1,073	-84	-1,156	425	427	195	422	594	122	9	-1,035	-270
Germany	-4,725	2,770	326	-98	29	17	1,875	1,764	320	-63	-214	-145
Greece	309	62	123	7	-	-	47	18	23	27	-5	-1
Hungary	16	9	-8	-16	-	-	-23	-	-	*	3	-
Ireland	487	-315	-326	39	21	-8	128	-60	20	158	12	-44
Italy	3,277	-1,367	-1,342	104	33	8	933	148	133	498	-253	-163
Netherlands	-3,735	-3,906	-918	64	-196	126	418	402	131	-227	-442	-175
Norway	-227	-248	-277	47	12	-	-36	-4	14	-64	-93	-62
Poland	*	386	193	*	-	-	*	-	-	2	-	-
Portugal	849	-551	-554	14	19	-	-1	4	9	-2	-78	-78
Romania	*	-	-	*	-	-	-	-	-	*	-	-
Spain	6,955	-1,175	-1,894	555	532	-222	70	23	4	-24	23	-3
Sweden	-663	-1,330	-2,158	-52	-210	-256	-448	-95	-62	397	86	-56
Switzerland	1,007	-1,721	-498	-102	-58	-7	757	-227	-101	-131	86	-394
Turkey	-522	158	470	*	-	-	-49	-114	-30	-2	9	3
United Kingdom	6,218	10,107	3,842	1,409	2,158	551	7,524	6,653	2,870	-354	-4,722	-2,261
U.S.S.R.	-	-	-	-2	-	-	1	-	1	3	1	-
Yugoslavia	1	-	-	*	-	-	*	-	-	*	-	-
Other Europe	716	1,447	562	92	425	119	13	66	8	32	-2	-4
Total Europe	6,663	4,582	-3,617	2,914	3,611	686	10,201	10,936	3,602	50	-6,878	-3,728
Canada	-3,019	1,290	-861	299	-132	-226	1,324	-123	191	3,845	1,414	-206
Latin America and Caribbean:												
Argentina	21	32	10	*	-2	-1	161	46	-9	122	55	20
Bahamas	1,727	935	265	151	259	2	114	384	105	3	1	-105
Bermuda	-1,125	-5,187	-3,667	-39	686	408	547	1,613	526	-220	-44	-55
Brazil	-1	160	-149	-4	2	6	92	67	-1	49	106	69
British West Indies	-65	172	66	90	1,044	544	802	1,268	700	740	204	-55
Chile	127	915	301	-41	-1	-2	61	18	4	86	58	13
Colombia	326	423	218	-18	-21	-1	62	24	4	77	48	16
Cuba	-	-	-	-	-	-	-	-	-	*	-	-
Ecuador	-18	17	5	-4	10	1	18	14	3	17	29	9
Guatemala	-2	-	1	-5	1	-2	18	8	2	19	15	1
Jamaica	-21	-3	-	*	6	5	7	6	-5	9	-1	-1
Mexico	2,920	1,048	-848	84	71	43	93	58	9	205	162	30
Netherlands Antilles	6,087	-2,881	-2,334	-43	130	-61	307	254	-47	572	-249	-224
Panama	215	-264	-285	139	58	-361	236	171	48	291	115	46
Peru	2	-1	-	-2	-4	-2	3	5	4	11	-	-3
Trinidad and Tobago	-2	6	3	*	5	3	1	2	1	3	5	2
Uruguay	15	14	10	-2	8	2	78	8	1	100	59	-
Venezuela	10	346	307	15	286	47	68	119	58	84	253	85
Other Latin America and Caribbean	61	243	6	-13	-17	52	-306	139	46	11	69	14
Total Latin America and Caribbean	10,265	-4,055	-5,911	311	2,702	653	2,362	4,236	1,449	2,177	903	-138

See footnotes at end of table.

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

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of Data Management)

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1992			1992			1992			1992	
	Calendar year 1991 r	Jan. through Sept.	July through Sept. p	Calendar year 1991 r	Jan. through Sept.	July through Sept. p	Calendar year 1991 r	Jan. through Sept.	July through Sept. p	Calendar year 1991	Jan. through Sept.	July through Sept. p
Asia:												
China:												
Mainland	111	2,714	1,158	45	384	280	14	671	680	8	5	2
Taiwan	10,066	7,164	-70	796	2,244	584	220	2,049	1,191	92	71	39
Hong Kong	1,699	-1	391	264	409	131	702	124	82	708	-280	4
India	-83	-20	-14	*	-	-	-1	-	-	5	-5	-4
Indonesia	-160	193	32	-15	6	2	-6	7	-	4	10	11
Israel	-208	-413	-300	-18	54	26	73	131	45	32	-10	39
Japan	-4,081	5,063	7,047	4,676	1,057	-542	1,091	-1,524	-1,496	1,178	-4,214	-223
Korea	-207	-39	138	-273	119	67	-233	-29	9	5	11	9
Lebanon	*	5	1	*	3	-4	-2	3	-	19	8	1
Malaysia	-80	191	-260	51	3	-1	28	2	-	-68	20	5
Pakistan	2	-1	-1	1	-1	-	2	2	1	1	2	1
Philippines	155	73	-45	-2	-2	-1	30	40	2	-22	-12	12
Singapore	2,433	-2,052	-917	66	220	81	345	801	306	2,349	-981	-998
Syria	*	-	-	*	-	-	*	-	-	1	3	-
Thailand	879	737	454	*	-	-	-63	-15	-5	8	58	2
Oil-exporting countries [1]	-6,822	3,676	2,699	912	915	233	875	1,203	265	-134	121	129
Other Asia	-336	104	78	129	69	39	505	42	9	-65	127	-31
Total Asia	3,367	17,414	10,391	6,668	5,380	895	3,579	3,307	1,109	4,121	-5,080	-1,002
Africa:												
Egypt	2	5	-24	*	-	-	1	13	-5	-19	-11	-4
Ghana	5	2	-	*	-	-	*	-	-	4	-	-
Liberia	273	694	259	-4	2	-3	31	78	23	116	48	-8
Morocco	1	53	-	*	-	-	*	-	-	-1	1	-
South Africa	*	-	-	*	-	-	-7	3	-	3	-	-
Zaire	*	-	-	-	-	-	*	-	-	18	-6	-
Oil-exporting countries [2]	239	11	4	-1	-	-	3	15	1	46	15	15
Other Africa	168	258	25	3	-	-	26	-3	-	-13	9	3
Total Africa	689	1,021	264	-2	2	-3	55	104	19	153	56	6
Other countries:												
Australia	-183	-3,507	-1,421	-5	-14	-9	-134	-19	-112	188	116	138
All other	-115	-48	-26	-4	4	-	28	-65	-12	-22	56	28
Total other countries	-298	-3,555	-1,448	-9	-10	-9	-106	-84	-124	174	172	166
Total foreign countries	19,687	18,877	-1,180	10,179	11,553	1,998	17,415	18,378	8,248	10,520	-9,413	-4,902
International and regional:												
International	-358	1,852	170	87	314	-17	-80	-20	-25	549	9	-118
European regional	-	-	-	-	-	-	-123	34	34	-	-	-
Latin American regional	-72	248	56	11	54	37	16	8	-	1	-3	-1
Asian regional	211	-90	-69	-12	-1	-	3	5	-	-2	3	-
African regional	389	-21	109	-	-40	-	-35	5	-	*	-	-
Middle Eastern regional	8	-51	7	-	-	-	2	1	-	20	-	-
Total international and regional	178	1,938	275	66	327	20	-167	33	9	568	9	-119
Grand total	19,865	18,815	-905	10,244	11,880	2,018	17,218	16,409	6,255	11,088	-9,404	-5,021

* 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-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Third Quarter 1992, Preliminary

(In millions of dollars. Source: Office of Data Management)

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	2,371	1,346	25	363	143	459	35	2,126	1,364	6	277	128	304	45
Belgium-Luxembourg	9,897	5,337	1,325	466	1,332	1,231	204	9,840	4,951	1,142	537	1,432	1,517	261
Bulgaria	-	-	-	-	-	-	-	1	-	-	-	1	-	-
Czechoslovakia	35	35	-	-	-	-	-	5	5	-	-	-	-	-
Denmark	3,126	2,316	101	144	126	388	49	3,480	2,444	109	132	116	627	52
Finland	3,781	3,579	55	26	8	97	14	4,400	3,955	64	17	7	310	27
France	31,635	22,330	322	592	1,445	5,176	1,770	32,553	23,466	127	470	1,715	4,533	2,222
Germany	25,268	18,681	24	812	1,198	3,108	1,475	24,963	18,355	7	492	1,343	3,115	1,651
Greece	554	482	-	27	34	4	7	414	359	-	4	35	-	16
Hungary	20	20	-	-	-	-	-	216	26	-	-	-	193	-
Ireland	3,061	2,409	12	103	87	420	30	3,706	2,735	20	83	131	660	57
Italy	5,233	2,236	13	281	500	1,911	292	6,296	3,578	5	148	663	1,502	400
Netherlands	8,082	3,658	1,134	236	1,067	619	1,068	9,741	4,576	1,006	105	1,242	1,521	1,269
Norway	2,657	2,343	-	15	91	154	54	3,028	2,620	-	1	153	120	134
Poland	202	199	-	-	-	3	-	6	6	-	-	-	-	-
Portugal	1,167	1,059	-	9	3	-	96	1,808	1,613	-	-	81	6	106
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	9,643	6,571	355	34	51	633	299	12,326	10,465	577	30	54	889	511
Sweden	1,988	1,122	17	33	260	267	289	5,382	3,260	273	95	316	941	477
Switzerland	10,416	5,021	43	425	3,021	994	912	11,927	5,519	50	526	3,415	1,024	1,393
Turkey	1,666	1,795	-	2	5	91	6	1,473	1,325	-	32	2	62	32
United Kingdom	351,370	233,523	4,562	12,387	11,876	73,262	15,760	352,720	229,561	4,011	9,417	14,137	75,267	20,287
U.S.S.R.	3	-	-	1	2	-	-	2	-	-	-	2	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	5,077	4,634	219	20	152	41	11	4,384	4,072	100	12	156	29	15
Total Europe	477,615	320,696	8,207	15,980	21,401	89,158	22,371	490,800	324,315	7,521	12,378	25,129	92,482	26,675
Canada	88,356	40,961	1,007	1,776	6,071	17,005	1,536	71,388	41,822	1,233	1,585	6,277	18,670	1,502
Latin America and Caribbean:														
Argentina	422	27	1	22	88	186	120	433	17	2	31	66	173	144
Bahamas	7,715	4,855	148	451	615	1,570	76	7,484	4,560	146	346	720	1,588	84
Bermuda	27,411	16,163	1,106	1,482	1,620	3,613	227	30,530	22,650	698	956	1,675	4,175	176
Brazil	2,070	1,306	10	63	315	110	266	2,292	1,455	4	64	246	96	427
British West Indies	16,335	5,602	5,706	1,210	2,027	1,484	306	14,962	5,536	5,162	510	2,082	1,395	277
Chile	1,064	388	15	14	46	613	6	246	87	17	10	33	16	63
Colombia	311	222	4	16	52	14	3	73	4	5	12	38	11	5
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	64	15	2	10	26	11	-	39	10	1	7	17	3	1
Guatemala	27	3	1	7	14	2	-	24	2	3	5	13	1	-
Jamaica	97	-	7	63	1	6	-	95	-	2	66	2	3	-
Mexico	4,110	1,611	57	91	340	466	1,345	5,041	2,459	14	82	310	929	1,247
Netherlands Antilles	21,216	12,028	668	666	4,075	2,905	676	22,502	14,382	759	713	4,299	1,471	698
Panama	1,373	162	375	123	363	286	32	1,951	477	736	75	317	224	122
Peru	16	-	-	4	11	3	-	26	-	2	-	14	-	10
Trinidad & Tobago	14	6	3	1	4	-	-	5	3	-	-	2	-	-
Uruguay	202	14	4	6	42	122	14	260	4	2	5	42	220	7
Venezuela	1,652	1,005	129	77	163	242	36	1,105	698	82	16	78	213	15
Other Latin America and Caribbean	763	138	77	86	75	316	73	477	130	25	40	61	211	10
Total Latin America and Caribbean	84,686	46,773	8,313	4,412	9,875	12,131	3,382	87,565	52,664	7,660	2,963	10,013	10,736	3,506

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

(In millions of dollars. Source: Office of Data Management)

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)
Asia:														
China:														
Mainland	4,266	2,752	411	763	30	326	6	1,978	1,594	131	83	28	136	6
Taiwan	6,944	5,983	760	1,233	138	837	13	6,851	6,033	176	42	99	478	23
Hong Kong	10,924	5,873	275	388	1,200	1,023	2,165	10,526	5,482	144	306	1,196	1,003	2,397
India	52	12	-	-	26	4	10	65	26	-	-	30	1	8
Indonesia	1,150	1,072	2	-	37	20	19	1,137	1,040	-	-	26	26	45
Israel	3,438	2,834	57	81	98	108	260	3,849	3,134	31	36	59	330	259
Japan	144,735	113,693	7,093	1,261	3,165	14,097	5,426	144,855	106,646	7,635	2,757	3,388	17,299	7,130
Korea	1,917	1,661	136	54	18	30	16	2,367	1,523	69	45	9	627	94
Lebanon	47	1	8	2	30	6	-	46	-	12	2	29	3	-
Malaysia	4,735	4,296	-	-	50	254	135	4,898	4,556	1	-	45	151	145
Pakistan	3	-	-	1	2	-	-	3	1	-	-	1	-	1
Philippines	617	486	-	11	59	56	5	670	531	1	9	47	48	34
Singapore	20,547	16,237	123	395	200	1,156	436	22,142	19,154	42	89	1,198	1,100	559
Syria	4	-	-	-	1	-	3	2	-	-	-	1	-	1
Thailand	1,465	1,390	-	-	4	1	70	1,086	936	-	5	2	1	122
Other Asia	22,288	17,286	1,555	900	2,195	274	58	16,776	14,509	1,263	606	2,097	247	34
Total Asia	225,134	175,556	10,420	5,089	7,253	16,192	8,624	216,233	165,165	9,525	3,960	8,255	21,450	10,858
Africa:														
Egypt	46	3	-	-	17	26	-	56	27	-	5	21	4	1
Ghana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	570	338	12	64	103	43	10	302	79	15	41	111	29	27
Morocco	2	-	-	-	-	2	-	-	-	-	-	-	-	-
South Africa	9	-	-	-	1	-	8	18	-	-	-	1	1	16
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	128	75	-	6	41	4	-	79	46	-	7	23	2	1
Total Africa	755	416	12	72	162	75	18	457	152	15	53	156	36	45
Other countries:														
Australia	9,382	6,169	6	84	709	1,776	608	10,628	7,620	15	196	571	1,528	698
All other	1,313	338	-	17	67	720	151	1,183	363	-	29	59	656	76
Total other	10,695	6,537	6	101	796	2,496	759	11,811	7,983	15	225	630	2,184	774
Total foreign countries	667,641	590,941	27,965	27,430	45,558	139,057	36,690	881,255	592,121	25,969	21,164	50,460	145,861	45,660
International and regional:														
International	29,407	27,583	313	5	46	1,362	98	28,849	27,413	330	30	164	815	97
European regional	107	-	-	34	-	73	-	20	-	-	-	-	20	-
Latin American regional	926	416	37	-	-	471	-	469	360	-	-	1	108	-
Asian regional	548	186	-	-	1	361	-	584	255	-	-	1	302	26
African regional	324	246	5	-	-	73	-	245	137	5	-	-	103	-
Middle Eastern regional	38	38	-	-	-	-	-	31	31	-	-	-	-	-
Total international and regional	31,350	28,471	355	39	47	2,340	98	30,196	28,196	335	30	166	1,348	123
Grand total	698,991	619,412	28,320	27,469	45,605	141,397	36,788	911,453	620,317	26,304	21,214	50,626	147,209	45,783

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

(In millions of dollars. Source: Office of Data Management)

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	5,516	3,870	49	190	708	786	133	5,640	3,853	18	59	751	988	171
Belgium-Luxembourg	27,784	11,791	1,758	1,994	6,186	5,130	903	28,748	11,268	1,098	3,403	6,313	5,744	922
Bulgaria	35	35	-	-	*	*	-	38	38	-	-	*	-	-
Czechoslovakia	1	-	-	*	1	-	-	*	-	-	-	*	-	-
Denmark	16,503	11,994	370	993	547	2,373	227	16,410	11,673	590	911	549	2,415	272
Finland	3,472	2,811	118	31	77	383	52	4,720	3,898	182	67	97	428	69
France	72,280	47,518	892	1,934	7,439	8,488	6,208	76,665	48,591	267	1,512	7,430	11,101	7,764
Germany	68,704	42,462	144	3,182	6,027	10,773	4,116	69,652	47,188	242	1,507	6,091	8,987	5,637
Greece	1,553	1,152	63	60	222	48	8	1,155	643	56	12	195	20	28
Hungary	122	99	8	11	2	5	*	143	83	22	34	1	3	*
Ireland	9,098	7,110	164	467	543	668	143	8,587	6,623	125	339	365	865	249
Italy	16,238	5,085	117	1,259	3,391	4,953	1,433	12,075	1,808	13	328	2,893	4,979	2,056
Netherlands	48,211	35,215	508	754	4,488	3,116	4,152	54,983	38,950	442	336	4,695	6,127	4,433
Norway	13,861	11,285	251	33	671	1,004	417	13,787	11,512	203	68	756	653	594
Poland	4	-	-	*	3	*	*	2	*	*	*	1	*	*
Portugal	2,645	2,454	39	17	19	99	17	1,733	1,605	26	17	21	18	47
Romania	*	*	*	-	*	-	-	*	-	*	-	*	-	-
Spain	62,603	55,956	2,217	190	362	2,002	1,876	55,938	49,000	1,662	120	386	2,222	2,548
Sweden	22,290	15,031	74	69	1,488	4,510	1,118	22,793	15,694	126	516	1,092	3,654	1,711
Switzerland	48,852	20,350	115	3,047	17,334	3,810	4,195	47,465	19,344	217	2,290	17,464	3,628	4,522
Turkey	2,684	2,540	1	23	21	20	78	3,283	3,062	*	72	23	14	111
United Kingdom	888,977	609,872	12,074	38,568	55,729	126,990	45,945	898,478	603,453	10,664	31,044	58,083	142,989	54,244
U.S.S.R.	4	-	-	1	3	-	*	2	-	2	-	*	-	*
Yugoslavia	3	2	-	*	1	-	*	2	1	*	*	1	-	1
Other Europe	13,010	11,628	129	42	937	189	87	12,556	10,911	37	29	905	245	429
Total Europe	1,322,229	897,859	18,888	52,865	106,182	175,329	71,108	1,334,853	889,197	15,972	42,664	106,132	195,079	85,809
Canada	170,852	81,144	1,315	5,334	24,955	51,386	6,718	175,408	84,163	1,017	4,010	21,110	58,766	6,343
Latin America and Caribbean:														
Argentina	1,282	82	63	234	402	395	86	1,000	61	64	72	280	373	150
Bahamas	16,032	5,823	265	581	5,074	3,683	488	13,628	4,196	134	468	5,070	3,322	438
Bermuda	69,099	54,966	1,329	3,010	5,160	3,941	693	69,389	56,091	1,367	2,462	5,380	3,481	608
Brazil	2,251	1,320	11	161	230	228	300	2,629	1,321	15	70	181	415	626
British West Indies	30,555	11,593	4,033	2,283	7,392	4,264	889	28,118	11,658	3,943	1,481	6,652	3,543	640
Chile	1,954	790	519	114	158	256	117	1,449	664	560	53	71	58	43
Colombia	853	438	20	88	205	87	15	338	112	36	27	128	24	9
Cuba	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Ecuador	160	52	7	32	63	6	1	143	69	11	13	46	3	1
Guatemala	146	19	5	33	77	9	3	109	21	11	15	58	4	1
Jamaica	88	7	5	14	15	26	2	61	28	4	7	7	5	10
Mexico	14,904	7,594	213	267	1,146	618	4,964	14,187	4,775	129	175	942	1,124	7,042
Netherlands Antilles	73,878	49,251	1,954	2,998	10,146	7,341	2,185	85,478	43,154	1,997	2,891	9,574	5,434	2,627
Panama	4,439	563	510	453	1,591	1,186	137	3,279	348	370	218	1,301	776	267
Peru	72	2	5	13	36	13	3	63	1	7	9	25	20	1
Trinidad & Tobago	19	*	1	4	10	5	*	13	2	1	2	6	2	*
Uruguay	638	85	5	125	242	184	18	938	70	7	47	142	661	11
Venezuela	1,257	261	101	155	375	272	93	961	251	86	87	291	203	44
Other Latin America and Caribbean	2,153	496	214	404	484	540	16	2,060	435	227	710	473	164	50
Total Latin America and Caribbean	219,737	133,542	9,282	10,968	32,805	23,034	10,105	203,643	123,257	8,972	8,807	30,628	19,813	12,767

See footnotes at end of table.

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

(In millions of dollars. Source: Office of Data Management)

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)
Asia:														
China:														
Mainland	5,790	4,033	125	74	60	1,496	1	5,179	3,922	90	60	53	1,063	1
Taiwan	48,938	44,143	921	297	487	3,006	104	35,464	34,077	123	77	375	871	142
Hong Kong	39,747	22,079	487	1,292	5,086	6,615	4,207	33,313	20,380	203	591	4,378	2,485	5,276
India	289	215	2	1	48	19	6	380	299	1	1	42	28	9
Indonesia	882	774	8	8	87	8	18	1,153	934	24	14	83	12	106
Israel	12,284	10,893	12	137	287	425	510	13,587	11,101	28	64	255	1,330	810
Japan	755,312	523,259	30,557	11,114	24,311	44,836	21,236	764,389	827,340	25,881	10,022	23,132	42,855	35,158
Korea	2,643	1,960	79	174	56	292	82	4,078	2,167	353	407	51	1,019	82
Lebanon	200	*	2	21	123	52	1	151	*	2	24	104	19	3
Malaysia	6,184	4,494	90	68	65	1,064	402	6,090	4,574	38	40	131	929	377
Pakistan	21	4	1	3	11	1	1	15	2	*	1	11	1	*
Philippines	935	344	3	49	153	73	15	463	189	6	16	175	35	43
Singapore	49,878	41,051	255	667	3,698	2,502	1,506	43,859	38,619	159	322	1,349	2,069	1,341
Syria	13	*	-	*	4	*	9	17	-	*	-	3	-	14
Thailand	4,755	4,264	*	6	18	315	151	3,934	3,385	*	69	10	228	240
Other Asia	56,781	42,120	3,948	2,251	7,493	703	267	61,674	49,278	2,906	871	7,691	829	299
Total Asia	984,130	799,634	38,469	16,159	41,945	61,408	29,515	973,747	796,287	29,802	12,580	37,824	53,373	43,901
Africa:														
Egypt	119	2	*	2	92	2	20	134	*	*	1	111	4	17
Ghana	12	5	*	*	7	-	-	3	*	-	*	3	-	-
Liberia	1,305	459	49	76	428	231	65	830	187	53	44	310	212	24
Morocco	9	1	*	1	8	1	*	8	*	*	1	7	*	*
South Africa	99	*	*	2	9	4	84	60	-	*	9	6	5	40
Zaire	25	*	-	*	25	*	*	9	-	-	*	9	-	*
Other Africa	1,024	707	28	44	145	96	6	685	299	24	15	112	205	10
Total Africa	2,593	1,175	75	124	711	334	175	1,709	468	77	69	558	426	92
Other countries														
Australia	31,509	13,924	24	280	3,565	11,160	2,555	30,266	14,107	29	415	3,369	9,782	2,565
All other	4,551	2,321	20	103	199	1,591	317	4,688	2,436	24	75	221	1,382	549
Total other	36,060	16,245	44	383	3,764	12,751	2,872	34,955	16,543	53	490	3,590	11,164	3,114
Total foreign countries	2,735,602	1,929,600	66,071	85,834	210,362	324,241	119,493	2,724,514	1,909,913	55,893	98,419	199,843	338,420	152,026
International and regional:														
International	87,845	79,611	1,009	63	911	5,264	1,088	97,090	79,969	941	123	281	5,331	465
European regional	502	-	-	-	-	502	-	309	-	-	123	-	186	-
Latin American regional	3,630	3,540	11	18	2	59	-	3,948	3,612	-	2	1	332	-
Asian regional	1,927	1,857	3	13	5	47	1	2,103	1,949	15	10	7	350	74
African regional	3,482	3,198	57	5	*	196	16	3,435	2,809	97	40	-	520	-
Middle Eastern regional	36	10	-	2	24	-	-	6	2	-	-	4	-	-
Total international and regional	97,423	88,216	1,090	101	842	6,069	1,105	96,891	88,037	1,023	298	274	6,719	539
Grand total	2,833,024	2,017,815	67,161	85,935	211,204	330,311	120,598	2,821,405	1,997,951	59,917	98,717	200,118	345,139	152,565

* Less than $500,000.

INTRODUCTION: Foreign Currency Positions

Information on holdings of foreign currencies, or foreign currency positions, of banks and nonbanking firms in the United States has been collected since 1974. It has also been collected on those of foreign branches, *majority-owned foreign partnerships and subsidiaries* of United States banks and nonbanking firms.

Reports cover five major foreign exchange market currencies and U.S. dollars held abroad. This information is published in the "Treasury Bulletin" in seven sections. **FCP-I** is a summary of worldwide net positions in all of the currencies reported. **FCP-II** through **FCP -VI** present information on specified foreign currencies. **FCP-VII** presents the U.S. dollar positions of the foreign branches and subsidiaries of U.S. firms that are required to report in one or more of the specified foreign currencies. Reporting is required by Title II of Public Law 93-110, which is an amendment to the Par Value Modification Act of September 21, 1973, and by implementing Treasury regulations.

Information for the United States includes amounts reported by sole proprietorships, partnerships, and corporations in the United States, including the U.S. branches and subsidiaries of foreign nonbanking concerns. The "weekly bank positions" category includes figures reported by agencies, branches, and subsidiaries of foreign banks as well as banking institutions located in the United States. Data for "foreign branches" and "abroad" include amounts reported by the branches and by majority-owned partnerships and subsidiaries of U.S. banking and nonbanking concerns.

Data generally do not reflect foreign currency positions of foreign parents or their subsidiaries located abroad except through intercompany accounts. Data do include the foreign subsidiaries of a few foreign-owned U.S. corporations. Assets, liabilities, and foreign exchange contract data are reported based on time remaining to maturity as of the date of the report, regardless of the original maturity of the instrument involved.

Since January 1982, the exemption level for banks and banking institutions has been $100 million. The exemption level for nonbanking firms is also $100 million on positions in the United States, and on foreign branch's and subsidiaries' positions since March 1982.

Firms must report their entire position in a foreign currency if the specified U.S. dollar equivalent exemption level is exceeded in any category of assets, liabilities, exchange contracts bought and sold, or in the net position of that currency.

In general, exemption levels are applied to the entire firm. In reports on their foreign branches and majority-owned partnerships and 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 nonexempt holdings in the specified foreign currencies.

SECTION I.--Summary Positions

TABLE FCP-I-1.--Nonbanking Firm's Positions [1]

(In millions of foreign currency units, except yen, which are in billions)

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars [4] (6)
3/31/92	7,037	-7,865	-69	-3,965	[r] 8,617	6,382
6/30/92	96,614	42,688	855	-4,974	49,704	-51,571

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

(In millions of foreign currency units, except yen, which are in billions)

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars [4] (6)
1/01/92	-107	-7,730	55	-2,001	-16,142	12,671
1/08/92	801	-8,413	288	9	457	10,994
1/15/92	498	-11,035	76	35	603	13,642
1/22/92	190	-11,528	328	-1,416	29	14,792
1/29/92	-878	-28,126	26	-1,279	343	13,170
2/05/92	-814	-10,148	77	475	250	15,429
2/12/92	-179	-9,347	41	-205	2,284	16,001
2/19/92	175	-10,685	-65	-514	552	15,523
2/26/92	-21	-5,412	-160	856	117	14,325
3/04/92	-265	-5,804	-105	3,906	353	21,938
3/11/92	-364	-9,977	-3	544	398	18,276
3/18/92	-346	-1,066	254	-1,423	475	15,200
3/25/92	-422	-4,899	23	-1,035	567	13,101
4/01/92	-3	-3,349	-120	-1,040	280	15,263
4/08/92	583	-3,185	-116	52	235	16,171
4/15/92	950	-7,093	-989	-627	1,134	16,274
4/22/92	461	-6,652	-208	-9	1,668	16,083
4/29/92	20	-6,723	-47	-572	2,049	16,080
5/06/92	-326	-6,071	92	-265	2,197	14,015
5/13/92	-154	-9,673	287	-382	1,631	13,456
5/20/92	695	-8,251	92	1,071	1,407	14,102
5/27/92	558	-11,218	69	-1,164	1,268	8,602
6/03/92	616	-6,516	110	2,167	695	677
6/10/92	791	-6,912	214	12,493	1,238	-1,654
6/17/92	-682	-1,902	129	993	1,044	6,386
6/24/92	539	-3,826	332	1,892	705	14,133

See footnotes following table FCP-VII-2.

SECTION II.--Canadian Dollar Positions

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

(In millions of dollars)

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
1/31/92	8,024	3,061	4,471	4,837	2,797	0.8513	United States
2/28/92	6,006	3,076	6,430	5,766	3,590	0.8462	United States
3/31/92	71,760	68,362	4,895	5,236	3,057	0.8405	Abroad
	7,397	3,188	6,469	6,898	3,980	0.8405	United States
	79,157	71,550	11,364	11,934	7,037	0.8405	Worldwide
4/30/92	6,291	3,195	8,231	7,825	3,502	0.8365	United States
5/29/92	6,977	3,212	7,689	7,253	4,101	0.8303	United States
6/30/92	245,931	154,521	7,513	7,329	91,594	0.8356	Abroad
	7,246	3,055	9,111	9,282	5,020	0.8356	United States
	253,177	157,576	16,624	15,611	96,614	0.8356	Worldwide

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

(In millions of dollars)

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
1/01/92	1,998	24,865	26,863	2,953	24,421	27,374	43,139	42,950	86,089	42,899	42,988	85,885	-107	0.8684
1/08/92	2,042	25,405	27,447	2,778	24,661	27,439	46,400	44,198	90,598	45,788	44,017	89,805	801	0.8753
1/15/92	2,056	25,311	27,367	3,006	24,414	27,420	47,878	45,409	93,287	47,338	45,398	92,736	498	0.8650
1/22/92	2,367	26,081	28,448	3,012	24,763	27,775	46,382	45,821	92,183	46,206	46,460	92,666	190	0.8662
1/29/92	2,081	26,479	28,560	3,126	25,319	28,444	50,555	55,074	105,629	50,956	55,667	106,623	-878	0.8532
2/05/92	2,287	26,083	28,370	3,338	25,060	28,398	52,866	54,837	107,703	53,289	55,200	108,489	-814	0.8483
2/12/92	1,672	26,398	28,070	2,775	24,964	27,739	46,730	59,211	105,941	47,034	59,417	106,451	-179	0.8462
2/19/92	1,833	26,369	28,202	3,118	24,844	27,962	52,194	59,737	111,931	52,052	59,944	111,996	175	0.8420
2/26/92	1,991	26,379	28,370	3,428	24,934	28,362	54,629	62,313	116,942	54,628	62,345	116,971	-21	0.8471
3/04/92	1,942	26,369	28,311	2,694	24,950	27,644	53,626	48,064	101,690	54,482	48,160	102,642	-265	0.8391
3/11/92	1,905	26,922	28,827	2,988	25,295	28,283	57,230	47,226	104,456	57,761	47,603	105,364	-364	0.8377
3/18/92	2,202	28,463	30,665	3,097	26,486	29,583	54,974	46,355	101,329	55,720	47,037	102,757	-348	0.8382
3/25/92	2,064	28,079	30,143	3,005	26,014	29,019	55,566	45,511	101,097	56,547	46,096	102,643	-422	0.8412
4/01/92	2,089	27,929	30,018	3,166	26,641	29,807	55,837	47,609	103,446	56,100	47,560	103,660	-3	0.8396
4/08/92	2,215	27,173	29,388	3,283	25,327	28,610	53,415	49,664	103,079	53,276	49,988	103,264	593	0.8412
4/15/92	2,237	27,872	30,109	3,156	25,694	28,850	56,165	49,855	106,020	55,658	50,471	106,329	950	0.8478
4/22/92	2,283	27,279	29,562	3,191	25,884	29,075	57,270	55,519	112,789	57,029	55,786	112,815	461	0.8432
4/29/92	2,574	27,168	29,742	3,791	26,037	29,828	56,287	50,329	106,616	56,094	50,416	106,510	20	0.8379
5/06/92	2,491	28,102	30,593	3,479	26,445	29,924	56,566	50,245	106,811	57,157	50,849	107,806	-326	0.8358
5/13/92	2,988	28,219	31,205	3,977	26,964	30,941	57,374	53,196	110,570	58,039	52,949	110,988	-154	0.8301
5/20/92	5,560	28,391	33,951	7,606	27,290	34,896	60,258	55,006	115,264	59,286	54,338	113,624	695	0.8365
5/27/92	2,606	27,428	30,034	3,596	26,227	29,823	58,952	54,509	113,461	58,968	54,148	113,114	558	0.8323
6/03/92	2,944	27,313	30,257	3,887	25,902	29,789	58,095	53,390	111,485	56,191	52,946	111,137	816	0.8333
6/10/92	2,350	27,129	29,479	3,223	25,401	28,624	59,251	54,632	113,883	59,253	54,694	113,947	791	0.8372
6/17/92	2,582	27,730	30,312	3,495	25,415	28,910	56,974	64,588	111,562	58,122	55,524	113,646	-882	0.8363
6/24/92	4,879	28,732	33,611	5,584	25,623	31,207	53,456	57,208	110,664	53,675	58,854	112,529	539	0.8359

See footnotes following table FCP-VII-2.

SECTION III.--German Mark Positions

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

(In millions of marks)

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
1/31/92	2,181	6,943	107,109	101,315	1,032	1.6065	United States
2/28/92	2,291	6,866	99,391	99,807	-4,991	1.6368	United States
3/31/92	106,349	108,154	160,872	168,541	-9,474	1.6460	Abroad
	2,230	7,123	74,298	67,796	1,609	1.6460	United States
	108,579	115,277	235,170	236,337	-7,865	1.6460	Worldwide
4/30/92	1,946	6,582	78,370	77,281	-3,547	1.6520	United States
5/29/92	2,227	6,792	84,771	85,898	-5,692	1.6050	United States
6/30/92	96,176	93,401	215,836	174,323	44,288	1.5235	Abroad
	2,278	6,261	83,236	80,853	-1,600	1.5235	United States
	98,454	99,662	299,072	255,176	42,688	1.5235	Worldwide

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

(In millions of marks)

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
1/01/92	19,016	113,112	132,128	24,496	117,943	142,439	545,500	630,132	1,175,632	543,322	629,729	1,173,051	-7,730	1.5470
1/08/92	17,439	112,061	129,500	23,337	118,507	139,844	649,613	732,268	1,381,881	647,259	732,691	1,379,950	-6,413	1.5148
1/15/92	19,194	108,403	127,597	24,059	110,167	134,226	734,788	792,492	1,527,280	737,442	794,244	1,531,686	-11,035	1.6205
1/22/92	19,472	114,903	134,375	26,139	119,893	146,032	682,476	763,147	1,445,623	682,416	763,076	1,445,494	-11,526	1.5860
1/29/92	20,128	115,997	136,125	25,261	120,890	146,171	719,383	792,323	1,511,716	719,336	810,460	1,529,796	-28,126	1.5898
2/05/92	28,981	113,168	142,149	34,209	116,757	150,966	732,582	749,752	1,482,334	734,893	748,772	1,483,665	-10,148	1.5890
2/12/92	18,783	119,600	138,383	22,303	121,904	144,207	583,405	806,762	1,390,167	584,818	808,872	1,393,690	-9,347	1.6055
2/19/92	21,409	116,230	137,639	25,934	119,649	145,583	706,536	842,947	1,549,483	708,327	843,697	1,552,224	-10,685	1.6460
2/26/92	20,805	113,542	134,347	26,067	116,991	143,058	741,956	828,253	1,570,209	739,751	827,159	1,566,910	-5,412	1.6525
3/04/92	46,591	113,995	160,586	63,144	116,965	180,109	699,283	817,589	1,516,872	686,167	816,986	1,503,153	-5,804	1.6718
3/11/92	21,134	114,233	135,367	27,419	119,554	146,973	705,947	797,676	1,503,623	706,699	795,295	1,501,994	-9,977	1.6643
3/18/92	20,588	113,651	134,239	28,009	115,991	144,000	687,609	825,106	1,492,715	681,613	822,407	1,484,020	-1,066	1.6485
3/25/92	21,392	110,956	132,348	28,358	111,569	139,927	672,388	668,822	1,341,210	668,999	669,531	1,338,530	-4,899	1.6505
4/01/92	22,190	113,989	136,178	26,732	116,781	143,513	654,853	846,210	1,501,063	653,740	843,338	1,497,078	-3,349	1.6505
4/08/92	22,156	116,938	139,094	26,745	118,738	145,483	705,817	863,176	1,568,993	703,572	862,217	1,565,789	-3,185	1.6255
4/15/92	21,365	118,501	139,866	26,143	119,737	145,880	719,050	903,419	1,622,469	719,172	904,376	1,623,548	-7,093	1.6610
4/22/92	143,710	116,118	259,828	150,337	119,486	269,823	675,028	856,956	1,531,984	673,356	855,485	1,528,841	-6,852	1.6628
4/29/92	26,410	118,430	146,840	37,317	118,819	156,136	675,265	890,291	1,565,556	673,852	889,131	1,562,983	-6,723	1.6569
5/06/92	19,282	118,363	137,645	25,747	120,563	146,310	670,736	861,236	1,531,972	669,251	860,127	1,529,378	-6,071	1.6310
5/13/92	22,202	114,719	136,921	29,303	117,652	146,955	712,052	901,930	1,613,982	713,893	899,728	1,613,621	-9,673	1.8214
5/20/92	46,813	116,884	163,697	54,283	118,678	172,961	682,710	859,876	1,522,586	664,494	857,079	1,521,573	-8,251	1.6008
5/27/92	22,585	120,220	142,805	28,229	120,452	148,681	693,876	873,821	1,567,697	698,201	874,838	1,573,039	-11,218	1.6334
6/03/92	22,620	120,449	143,069	28,953	121,349	150,302	730,337	891,972	1,622,309	731,228	892,366	1,623,594	-8,518	1.6037
6/10/92	22,536	121,021	143,557	27,839	122,466	150,305	688,168	888,627	1,576,795	689,386	887,573	1,576,959	-6,912	1.5932
6/17/92	23,268	164,242	187,510	28,241	161,891	190,132	651,318	937,997	1,589,315	653,097	935,498	1,588,595	-1,902	1.5770
6/24/92	51,740	154,189	205,929	56,794	152,803	209,597	620,868	938,917	1,559,805	624,407	935,556	1,559,963	-3,826	1.5512

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] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
1/31/92	1,201	1,839	7,240	5,481	1,120	125.5000	United States
2/28/92	1,122	1,744	6,706	5,841	242	129.1000	United States
3/31/92	7,624	7,591	n.a.	n.a.	-125	132.8700	Abroad
	1,157	1,777	n.a.	n.a.	56	132.8700	United States
	8,781	9,388	11,825	11,308	-69	132.8700	Worldwide
4/30/92	1,041	1,703	8,512	5,725	125	133.2500	United States
5/29/92	1,115	1,645	8,542	5,685	326	127.7000	United States
6/30/92	8,884	8,548	4,602	4,446	491	125.8200	Abroad
	1,164	1,813	8,409	5,595	364	125.8200	United States
	8,048	8,162	11,011	10,041	855	125.8200	Worldwide

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

(In billions of yen)

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
1/01/92	5,316	8,355	13,671	4,523	7,851	12,374	45,993	47,105	93,098	46,702	47,638	94,338	55	124.5000
1/08/92	5,404	8,578	13,982	4,609	8,055	12,664	53,199	53,223	106,422	53,938	53,513	107,451	288	124.8500
1/15/92	5,274	8,507	13,781	4,478	7,969	12,447	57,212	49,872	107,084	57,992	50,348	108,340	76	128.3500
1/22/92	5,183	8,779	13,942	4,365	8,155	12,520	52,558	53,935	108,491	53,278	54,303	107,581	328	123.1700
1/29/92	5,158	8,656	13,814	4,338	8,067	12,405	53,650	53,423	107,073	54,520	53,934	108,454	26	125.3700
2/05/92	5,208	8,518	13,726	4,388	7,747	12,135	50,841	48,514	99,355	51,638	49,231	100,869	77	125.8000
2/12/92	5,093	8,584	13,677	4,160	7,811	11,971	50,502	51,455	101,957	51,478	52,144	103,622	41	127.6200
2/19/92	4,944	8,796	13,742	3,947	8,037	11,984	51,279	50,820	102,099	52,387	51,535	103,922	-65	128.3500
2/26/92	5,031	8,709	13,740	3,681	8,171	12,052	56,011	52,507	108,518	57,244	53,122	110,366	-160	129.6300
3/04/92	4,939	8,830	13,768	3,939	8,162	12,101	56,038	52,689	108,727	57,019	53,481	110,500	-105	132.6000
3/11/92	4,812	8,713	13,525	3,776	8,226	12,002	60,519	54,943	115,462	61,522	55,465	116,987	-3	133.4000
3/18/92	4,653	8,748	13,401	3,721	8,388	12,109	57,566	54,648	112,214	58,226	55,027	113,253	254	132.0000
3/25/92	4,499	8,502	13,001	3,564	8,218	11,782	56,797	45,031	101,828	57,729	45,293	103,022	23	133.3000
4/01/92	4,127	8,500	12,627	3,418	8,113	11,531	57,405	54,302	111,707	58,301	54,623	112,924	-120	134.4500
4/08/92	4,160	8,592	12,752	3,515	8,113	11,628	60,815	54,590	115,205	61,453	54,992	118,445	-116	132.5500
4/15/92	4,107	8,682	12,789	3,464	8,246	11,710	57,398	52,645	110,043	59,041	53,068	112,109	-989	133.3600
4/22/92	3,898	8,756	12,654	3,227	8,339	11,566	57,474	52,956	110,440	58,381	53,344	111,735	-208	134.1000
4/29/92	4,347	8,894	13,241	3,893	8,243	12,136	59,373	56,560	115,933	60,012	57,073	117,085	-47	133.4500
5/08/92	4,039	8,867	12,906	3,369	8,267	11,636	59,297	52,445	111,742	60,108	52,814	112,920	92	132.4500
5/13/92	3,987	8,678	12,665	3,535	7,982	11,517	63,990	55,410	119,400	64,452	55,828	120,280	267	130.3500
5/20/92	5,275	8,507	13,782	4,640	7,946	12,588	55,896	51,866	107,562	56,636	52,032	108,668	92	129.5300
5/27/92	4,046	8,406	12,452	3,484	7,816	11,300	57,590	51,675	109,265	58,261	52,087	110,348	69	129.9000
6/03/92	4,197	8,511	12,708	3,180	8,003	11,183	59,321	53,743	113,064	60,444	54,036	114,480	110	127.7500
6/10/92	3,916	8,651	12,567	3,168	8,021	11,189	57,924	53,106	111,030	58,717	53,476	112,193	214	127.6000
6/17/92	3,840	8,410	12,250	3,092	7,880	10,972	56,468	52,320	108,788	57,285	52,653	109,938	129	127.0000
6/24/92	5,157	8,299	13,456	4,374	7,906	12,280	55,244	50,668	105,912	55,902	50,853	106,755	332	126.6300

See footnotes following table FCP-VII-2.

SECTION V.--Swiss Franc Positions

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

(In millions of francs)

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
1/31/92	1,271	8,290	22,357	20,913	-3,575	1.4280	United States
2/28/92	1,378	8,188	27,086	27,951	-5,877	1.4835	United States
3/31/92	10,731	8,445	n.a.	n.a.	1,784	1.5010	Abroad
	1,253	6,327	n.a.	n.a.	-5,729	1.5010	United States
	11,984	14,772	38,110	39,287	-3,985	1.5010	Worldwide
4/30/92	1,506	6,350	20,593	20,412	-4,663	1.5180	United States
5/29/92	1,628	8,380	24,938	23,326	-3,142	1.4557	United States
6/30/92	12,154	9,108	25,205	28,603	-1,352	1.3742	Abroad
	1,841	8,419	24,962	24,006	-3,622	1.3742	United States
	13,995	15,527	50,167	53,609	-4,974	1.3742	Worldwide

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

(In millions of francs)

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
1/01/92	10,647	38,054	48,701	9,574	39,032	48,606	129,195	188,935	318,130	129,885	190,341	320,226	-2,001	1.3650
1/08/92	10,634	37,894	48,528	9,545	38,978	48,523	157,524	205,579	363,103	158,331	204,768	363,099	9	1.3505
1/15/92	11,668	39,508	51,078	9,922	38,490	48,412	168,907	201,871	368,778	169,033	202,374	371,407	35	1.4430
1/22/92	12,065	38,920	50,985	11,440	38,715	50,155	162,865	210,319	373,184	165,762	209,670	375,432	-1,418	1.4055
1/29/92	12,206	38,499	50,705	11,660	38,495	50,155	159,494	212,744	372,238	162,304	211,763	374,067	-1,279	1.4175
2/05/92	11,371	38,692	50,063	9,664	38,395	48,059	163,942	213,292	377,234	166,120	212,643	378,763	475	1.4165
2/12/92	8,362	38,517	46,879	8,465	38,419	46,884	109,290	226,950	336,240	110,841	225,599	336,440	-205	1.4385
2/19/92	11,220	39,604	50,824	11,247	39,188	50,435	174,771	232,915	407,686	176,815	231,774	408,589	-514	1.4883
2/26/92	11,150	39,915	51,065	11,093	39,527	50,620	181,376	233,815	415,191	183,010	231,770	414,780	856	1.4960
3/04/92	24,564	41,552	66,115	22,926	39,889	62,815	182,308	231,639	413,947	182,856	230,684	413,342	3,906	1.5235
3/11/92	10,937	42,103	53,040	10,594	40,393	50,987	168,117	239,758	427,875	168,976	240,406	429,384	544	1.5060
3/18/92	10,524	40,042	50,566	10,284	38,760	49,044	162,973	223,050	386,023	164,990	223,978	388,968	-1,423	1.4923
3/25/92	10,516	37,903	48,419	10,550	37,698	48,248	162,857	203,660	366,517	163,922	203,801	367,723	-1,035	1.4995
4/01/92	9,823	39,606	49,731	10,575	39,127	49,702	152,598	217,491	370,089	153,182	217,976	371,158	-1,040	1.5065
4/08/92	10,065	41,152	51,217	9,487	39,389	48,876	167,491	238,893	406,384	168,431	240,242	408,673	52	1.4916
4/15/92	10,561	41,265	51,816	10,953	39,448	50,401	177,717	252,709	430,426	178,258	254,210	432,468	-627	1.5330
4/22/92	9,150	41,708	50,858	8,879	39,634	48,513	179,088	256,851	435,739	179,846	258,247	438,093	-9	1.5410
4/29/92	11,415	40,148	51,563	11,118	39,170	50,288	185,228	268,729	453,957	188,422	269,382	455,804	-572	1.5210
5/06/92	9,495	42,933	52,428	9,195	40,022	49,217	184,862	256,231	441,093	185,828	258,741	444,569	-265	1.5015
5/13/92	9,418	40,968	50,384	9,154	39,828	48,982	209,375	266,164	477,539	209,943	269,380	479,323	-382	1.4940
5/20/92	18,187	40,330	58,517	15,819	38,172	53,991	188,047	266,862	454,909	188,113	268,251	456,364	1,071	1.4700
5/27/92	9,438	40,841	50,279	8,972	38,793	47,765	194,121	261,754	455,875	194,905	264,648	459,553	-1,164	1.4860
6/03/92	9,689	41,923	51,612	9,149	40,062	49,211	206,934	270,104	477,038	206,761	270,511	477,272	2,167	1.4695
6/10/92	10,019	43,160	53,179	9,417	40,633	50,050	193,229	270,431	463,660	193,432	260,884	454,296	12,493	1.4515
6/17/92	10,180	43,723	53,903	9,220	42,207	51,427	193,761	278,169	472,930	194,668	279,745	474,413	993	1.4190
6/24/92	16,096	40,108	56,204	16,527	38,467	53,994	175,534	249,713	425,247	175,835	249,730	425,565	1,892	1.4040

See footnotes following table FCP-VII-2.

SECTION VI.--Sterling Positions

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

(In millions of pounds)

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
1/31/92	2,690	1,697	15,592	14,387	2,198	1.7895	United States
2/28/92	2,737	1,887	15,006	15,204	852	1.7570	United States
3/31/92	r49,094	r45,820	n.a.	n.a.	r6,960	1.7368	Abroad
	2,853	1,587	n.a.	n.a.	1,657	1.7368	United States
	r51,947	r47,207	53,451	49,574	r8,617	1.7368	Worldwide
4/30/92	2,688	1,532	10,782	10,385	1,553	1.7780	United States
5/29/92	2,774	1,465	10,772	9,910	2,271	1.8300	United States
6/30/92	116,167	81,144	46,348	33,525	47,848	1.9040	Abroad
	3,005	1,488	11,328	10,987	1,858	1.9040	United States
	119,172	82,630	57,874	44,512	49,704	1.9040	Worldwide

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

(In millions of pounds)

Report date	Assets [8]			Liabilities [8]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
1/01/92	2,031	31,805	33,836	3,214	29,526	32,740	153,860	124,381	278,241	168,360	127,119	295,479	-16,142	1.8680
1/08/92	2,118	33,403	35,521	3,178	31,163	34,341	82,048	139,802	221,850	80,019	142,354	222,373	457	1.8717
1/15/92	2,874	32,831	35,305	3,770	30,409	34,179	91,335	137,714	229,049	89,117	140,255	229,372	803	1.7540
1/22/92	2,730	33,319	36,049	3,531	31,779	35,310	84,179	138,266	222,445	82,612	140,543	223,155	29	1.8075
1/29/92	2,562	34,086	36,648	3,369	33,302	36,671	87,900	144,789	232,689	86,134	146,189	232,323	343	1.8070
2/05/92	2,469	34,056	36,525	3,499	33,611	37,110	85,604	138,534	222,138	83,763	137,540	221,303	250	1.8067
2/12/92	2,157	38,466	40,623	3,131	37,523	40,654	73,536	154,354	227,890	71,769	153,786	225,575	2,284	1.7680
2/19/92	2,618	34,401	37,019	3,969	33,144	37,113	87,127	142,593	229,720	84,938	144,136	229,074	552	1.7526
2/26/92	2,674	34,608	37,282	3,951	33,829	37,780	90,618	145,753	236,371	88,904	146,852	235,756	117	1.7460
3/04/92	2,112	35,495	37,607	3,204	33,944	37,148	87,022	139,539	226,561	85,400	141,287	226,687	353	1.7240
3/11/92	2,730	34,008	36,738	4,161	32,622	36,773	88,667	141,719	228,866	85,378	142,875	228,253	388	1.7258
3/18/92	2,786	33,892	36,680	4,038	32,613	36,851	83,115	147,637	230,752	81,808	148,498	230,306	475	1.7335
3/25/92	2,787	32,290	35,077	4,062	30,784	34,846	84,604	127,185	211,789	83,495	127,938	211,433	587	1.7325
4/01/92	2,591	34,543	37,134	3,793	33,360	37,153	86,453	150,296	236,749	85,318	151,134	236,450	280	1.7275
4/08/92	2,412	34,393	36,805	3,508	33,911	37,419	85,034	156,453	241,487	84,056	156,582	240,638	235	1.7490
4/15/92	2,561	34,907	37,468	3,596	33,063	36,659	91,347	164,271	255,618	90,047	165,246	255,293	1,134	1.7565
4/22/92	2,363	34,695	37,058	3,498	33,145	36,643	87,782	157,951	245,733	85,983	158,497	244,480	1,868	1.7835
4/29/92	3,907	34,529	38,436	5,346	32,877	38,225	85,949	157,446	243,395	83,529	158,028	241,557	2,049	1.7703
5/06/92	2,208	34,635	36,843	3,572	34,669	38,241	89,708	158,456	248,164	86,922	157,847	244,569	2,197	1.7955
5/13/92	2,951	35,520	38,471	4,414	33,782	38,196	91,041	162,697	253,738	88,064	164,118	252,182	1,831	1.8140
5/20/92	4,955	35,354	40,309	6,369	33,629	39,998	87,889	156,554	244,443	85,185	158,162	243,347	1,407	1.8313
5/27/92	2,389	35,335	37,724	3,718	33,411	37,129	89,469	155,499	244,968	87,255	157,060	244,315	1,286	1.8020
6/03/92	2,468	36,177	38,645	3,975	34,510	38,485	91,348	157,961	249,309	88,888	159,888	248,774	895	1.8183
6/10/92	2,451	36,445	38,896	3,688	34,352	38,038	99,068	160,191	249,257	88,905	161,972	248,877	1,238	1.8335
6/17/92	2,512	35,133	37,645	3,810	33,278	37,088	83,425	159,058	242,483	81,104	160,882	241,986	1,044	1.8535
6/24/92	4,734	35,174	39,908	5,843	33,561	39,404	83,919	154,099	238,018	82,056	155,761	237,817	705	1.8780

See footnotes following table FCP-VII-2.

SECTION VII.--U.S. Dollar Positions

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

(In millions of dollars)

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net Position [5] (5)	Position held in:
3/31/92	71,432	67,326	37,261	34,985	6,382	Abroad
6/30/92	73,602	68,653	59,906	116,226	-51,571	Abroad

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

(In millions of dollars)

Report date	Assets [8] (1)	Liabilities [9] (2)	Exchange bought 10 (3)	Exchange sold [10] (4)	World-wide net position [11] (5)
1/01/92	387,746	395,965	1,249,783	1,228,893	12,671
1/08/92	389,140	398,328	1,371,729	1,351,547	10,994
1/15/92	354,073	365,957	1,373,784	1,348,258	13,842
1/22/92	392,681	401,904	1,410,190	1,386,175	14,792
1/29/92	392,466	399,498	1,418,778	1,398,576	13,170
2/05/92	396,176	401,668	1,360,491	1,339,570	15,429
2/12/92	398,613	402,018	1,417,604	1,396,398	16,001
2/19/92	393,415	399,446	1,447,614	1,428,260	15,523
2/26/92	2,675,851	2,978,493	1,461,030	1,444,063	14,325
3/04/92	397,922	403,406	1,451,477	1,424,055	21,938
3/11/92	396,300	398,500	1,448,515	1,428,039	18,276
3/16/92	399,997	402,502	1,460,035	1,442,330	15,200
3/25/92	370,181	375,447	1,228,309	1,209,952	13,101
4/01/92	403,394	407,032	1,470,910	1,452,009	15,263
4/08/92	403,005	410,088	1,492,347	1,469,095	16,171
4/15/92	398,618	406,833	1,516,865	1,492,576	16,274
4/22/92	414,983	417,851	1,482,810	1,493,859	16,083
4/29/92	398,913	403,834	1,571,390	1,548,589	16,080
5/06/92	399,530	405,847	1,532,406	1,512,074	14,015
5/13/92	405,449	411,859	1,584,360	1,564,514	13,456
5/20/92	410,840	417,820	1,550,716	1,529,434	14,102
5/27/92	407,579	417,351	1,557,938	1,539,562	8,602
6/03/92	397,969	417,979	1,590,423	1,568,736	677
6/10/92	406,381	419,530	1,588,224	1,576,729	-1,654
6/17/92	402,733	418,222	1,580,479	1,556,604	8,386
6/24/92	411,754	420,792	1,539,522	1,516,351	14,133

See footnotes on following page.

FOOTNOTES: Tables FCP-I through FCP-VII

SECTION I

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

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

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

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

SECTIONS II THROUGH VII

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

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

[3] Capitalized plant and equipment leases are excluded.

[4] Includes both spot and forward exchange rates.

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

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

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

[8] Excludes capital assets.

[9] Excludes capital liabilities.

[10] Includes both spot and forward exchange contracts.

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

[12] See footnote 6.

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

TABLE ESF-1.--Balances as of Mar. 31, 1992, and June 30, 1992

(In thousands of dollars)

Assets, liabilities, and capital	Mar. 31, 1992	Mar. 31, 1992, through June 30, 1992	June 30, 1992
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	2,880,461	-1,083,581	1,796,880
Held with Treasury:			
U.S. Government securities	363,303	3,474	366,777
Other	1,067,000	-	1,067,000
Special drawing rights [1]	10,947,313	649,695	11,597,008
Foreign exchange and securities: [2]			
German marks	7,883,860	2,163,126	10,046,986
Japanese yen	9,589,206	692,546	10,281,752
Pounds sterling	27,662	3,346	31,008
Swiss francs	31,441	3,572	35,013
Accounts receivable	257,285	-4,418	252,867
Total assets	33,047,531	2,427,760	35,475,291
Liabilities and capital			
Current liabilities:			
Accounts payable	73,437	1,983	75,420
Advance from U.S. Treasury (U.S. drawings on IMF) [3]	1,067,000	-	1,067,000
Total current liabilities	1,140,437	1,983	1,142,420
Other liabilities:			
Special drawing rights certificates	10,018,000	-	10,018,000
Special drawing rights allocations	6,720,891	291,159	7,012,050
Total other liabilities	16,738,891	291,159	17,030,050
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	14,968,203	2,134,618	17,102,821
Total capital	15,168,203	2,134,618	17,302,821
Total liabilities and capital	33,047,531	2,427,760	35,475,291

TABLE ESF-2.--Income and Expense

(In thousands of dollars)

	Current quarter Apr. 1, 1992, through June 30, 1992	Fiscal year to date Oct. 1, 1991, through June 30, 1992
Income and expense		
Profit (loss) on:		
Foreign exchange	1,494,837	1,492,332
Adjustment for change in valuation of SDR holdings and allocations [1]	191,390	202,000
Interest (net charges) on:		
Special drawing rights	70,095	213,348
U.S. Government securities	15,155	78,634
Foreign exchange	363,141	1,029,890
Income from operations	2,134,618	3,016,204
Net income (loss)	2,134,818	3,018,204

[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 REPORT

Trust Fund Reports

INTRODUCTION

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

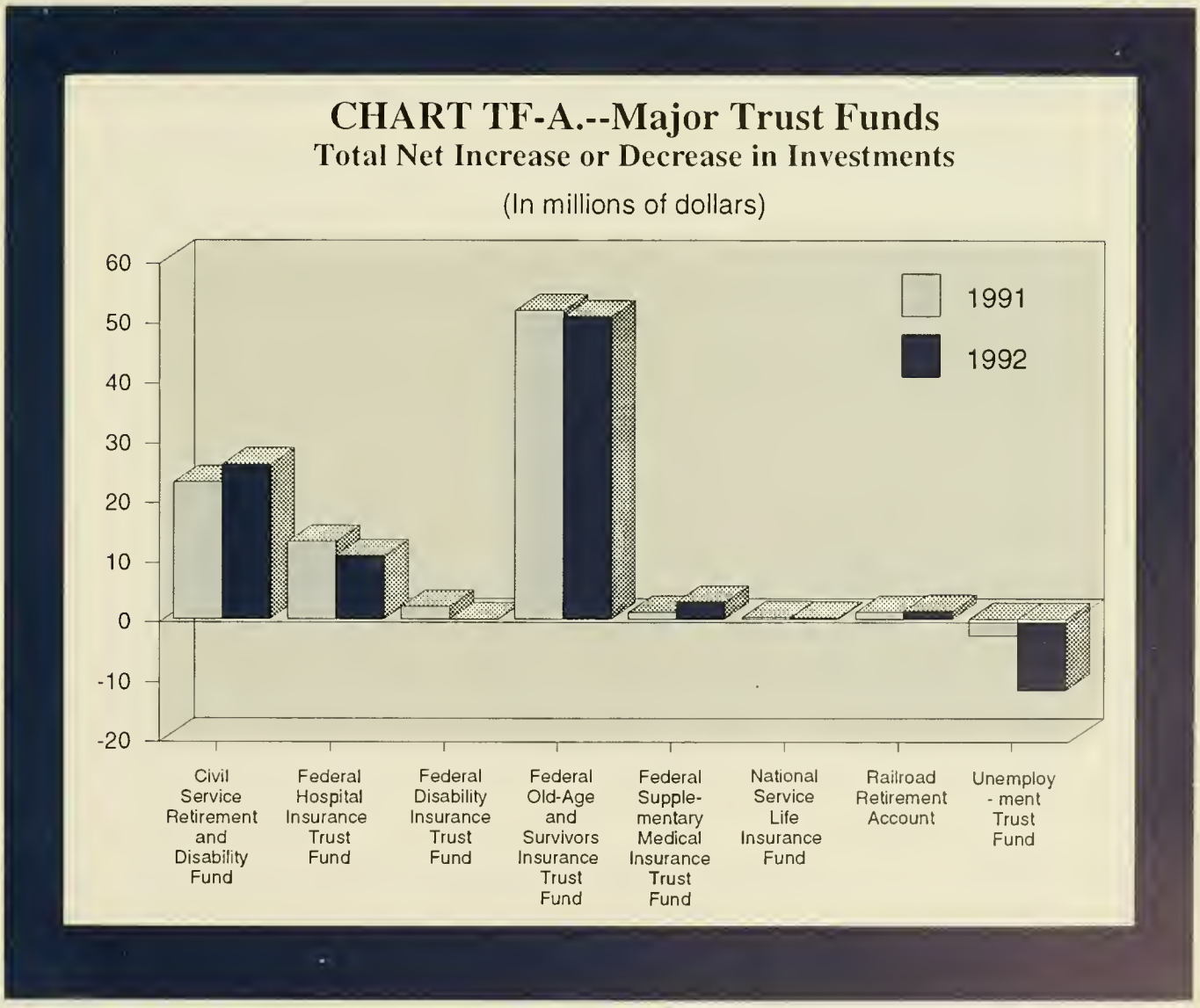
This report compiles data from many sources and provides information in a consolidated manner.

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

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

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

The following tables are published in the December issue of the Treasury Bulletin each year. Most of the data for the tables came from the Monthly Treasury Statement of Receipts and Outlays of the United States Government, in which monthly data are published. Estimated figures are based on the "Budget of the United States Government, Fiscal Year 1993," released January 29, 1992.



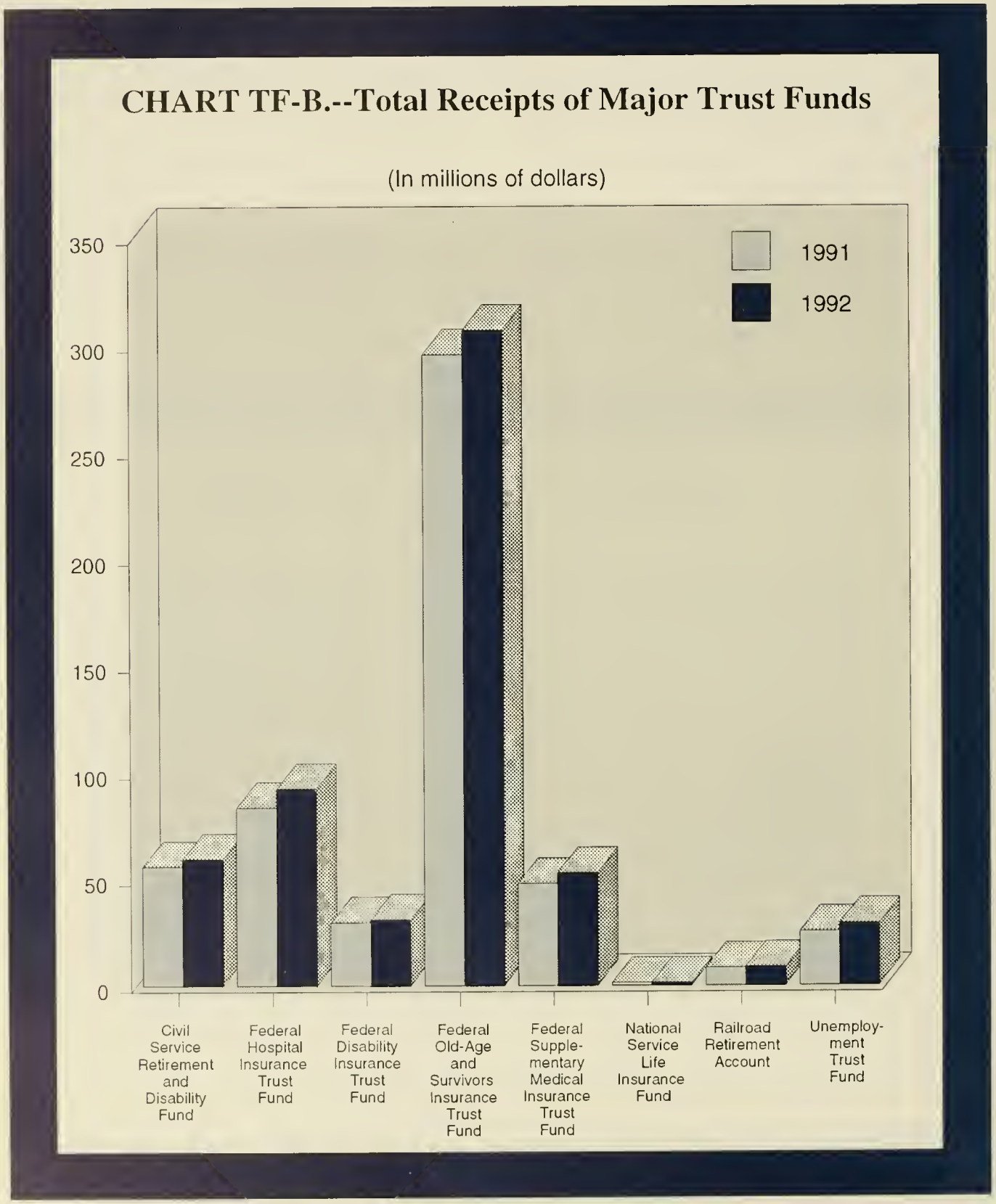


CHART TF-B.--Total Receipts of Major Trust Funds
(In millions of dollars)
350
300
250
200
150
100
50
0
1991
1992
Civil Service Retirement and Disability Fund
Federal Hospital Insurance Trust Fund
Federal Disability Insurance Trust Fund
Federal Old-Age and Survivors Insurance Trust Fund
Federal Supple-mentary Medical Insurance Trust Fund
National Service Life Insurance Fund
Railroad Retirement Account
Unemploy-ment Trust Fund

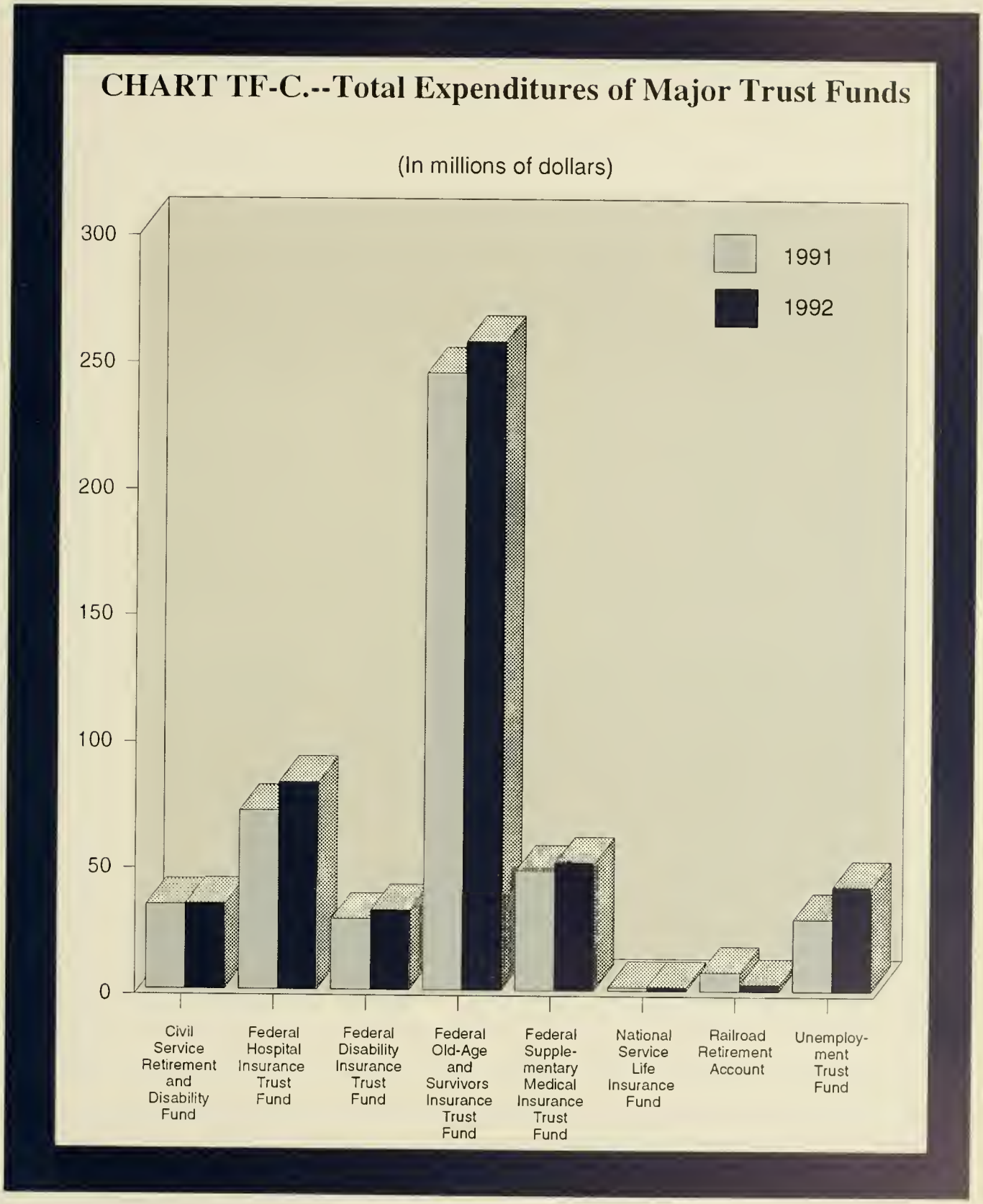


CHART TF-C.--Total Expenditures of Major Trust Funds
(In millions of dollars)
300
250
200
150
100
50
0
1991
1992
Civil Service Retirement and Disability Fund
Federal Hospital Insurance Trust Fund
Federal Disability Insurance Trust Fund
Federal Old-Age and Survivors Insurance Trust Fund
Federal Supple-mentary Medical Insurance Trust Fund
National Service Life Insurance Fund
Railroad Retirement Account
Unemploy-ment Trust Fund

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

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

Fiscal year or month	Receipts: Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, service credit payments, and other miscellaneous receipts	Interest and profits on investments
1988	46,248	8,789	4,465	15,572	122	17,317
1989	48,777	8,919	4,344	16,413	116	18,983
1990	52,139	9,547	4,340	17,665	124	20,463
1991	56,221	10,972	4,371	18,509	161	22,208
1992	59,554	11,999	4,551	19,101	181	23,721
1993 - Est.	82,169	14,050	5,027	19,745	-	23,347
1991 - Oct.	1,266	823	423	-	17	4
Nov.	1,023	592	360	*	12	59
Dec.	12,678	782	333	*	14	11,549
1992 - Jan.	1,240	822	402	*	13	2
Feb.	1,145	722	354	*	14	55
Mar.	1,225	765	396	*	16	28
Apr.	1,397	921	408	*	11	57
May	1,189	709	345	*	19	116
June	12,662	704	362	*	14	11,782
July	1,278	840	421	*	15	2
Aug.	1,095	673	361	*	16	45
Sept.	23,153	3,627	386	19,101	19	21
Fiscal 1992	59,554	11,999	4,551	19,101	181	23,721

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period: Total	Investments	Unexpended balance
1988	28,140	18,105	193,809	195,048	-1,239
1989	29,225	19,552	213,361	214,589	-1,228
1990	31,132	21,007	234,368	235,686	-1,318
1991	33,316	22,906	257,274	258,549	-1,275
1992	33,668	25,885	283,159	284,430	-1,271
1993 - Est.	35,033	27,136	310,722	310,722	-
1991 - Oct.	2,707	-1,441	255,633	257,123	-1,290
Nov.	2,667	-1,644	254,189	255,580	-1,391
Dec.	2,874	10,004	264,193	265,461	-1,268
1992 - Jan.	2,848	-1,609	262,584	263,889	-1,305
Feb.	2,871	-1,726	260,858	262,455	-1,597
Mar.	3,001	-1,776	259,082	260,706	-1,624
Apr.	2,924	-1,527	257,556	258,704	-1,148
May	2,855	-1,668	255,890	257,134	-1,244
June	2,791	10,071	265,961	267,253	-1,292
July	2,764	-1,516	264,445	265,785	-1,340
Aug.	2,772	-1,677	262,768	264,153	-1,385
Sept.	2,762	20,391	283,159	284,430	-1,271
Fiscal 1992	33,668	25,885	283,159	284,430	-1,271

* Less than $500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1993," released Jan. 29, 1992, by the Office of Management and Budget.

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

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

Fiscal year or month	Receipts					
	Total	Net appropriations	Federal payments	Deposits by States	Interest and profits on investments	Other
1988	68,107	61,370	1,150	43	5,169	374
1989	75,031	66,970	1,070	3	6,603	387
1990	79,458	70,277	798	-8	7,943	445
1991	83,886	74,627	-631	2	8,992	896
1992	92,591	81,005	706	4	10,054	822
1993 - Est.	100,947	88,812	573	-	10,941	621
1991 - Oct.	8,014	5,983	-	*	3	28
Nov.	8,491	6,443	-	1	3	34
Dec.	11,706	6,830	-	*	4,643	33
1992 - Jan.	8,399	6,446	-62	*	3	33
Feb.	6,100	6,053	-	*	4	43
Mar.	7,634	6,783	751	*	63	37
Apr.	9,241	9,164	-	*	37	39
May	6,572	6,470	-	1	63	38
June	13,114	7,713	37	*	4,990	374
July	6,183	6,135	-	*	6	42
Aug.	6,099	6,053	-	*	8	39
Sept.	7,046	6,952	*	1	11	82
Fiscal 1992	92,591	81,005	706	4	10,054	822

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Benefit payments	Administrative expenses	Other		Total	Investments	Unexpended balance
1988	52,730	52,022	692	16	15,377	85,476	86,076	-602
1989	58,238	57,433	797	7	16,794	82,289	82,914	-645
1990	66,687	65,912	772	2	12,769	95,039	96,249	-1,210
1991	70,742	68,705	937	1,101	12,944	107,983	109,327	-1,344
1992	81,971	80,784	1,186	1	10,620	118,603	120,647	-2,044
1993 - Est.	83,583	82,211	1,119	254	17,364	143,984	143,984	-
1991 - Oct.	8,653	8,514	140	*	-639	107,344	109,386	-2,042
Nov.	5,779	5,705	75	-	702	108,045	109,658	-1,613
Dec.	6,638	6,551	88	-	5,068	113,113	115,124	-2,011
1992 - Jan.	6,489	6,389	100	*	-90	113,023	114,817	-1,794
Feb.	6,645	6,538	108	-	-545	112,478	114,821	-2,343
Mar.	7,032	6,939	93	-	602	113,080	115,757	-2,677
Apr.	7,237	7,120	117	*	2,004	115,084	117,495	-2,411
May	6,759	6,733	25	*	-186	114,898	117,633	-2,735
June	7,333	7,240	92	*	5,761	120,879	122,774	-2,095
July	7,607	7,500	107	*	-1,424	119,255	121,185	-1,930
Aug.	6,690	6,571	119	-	-591	118,664	120,760	-2,096
Sept.	7,107	6,984	123	*	-61	118,603	120,647	-2,044
Fiscal 1992	81,971	80,784	1,186	1	10,620	118,603	120,647	-2,044

* Less than $500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1993," released Jan. 29, 1992, by the Office of Management and Budget.

TABLE TF-3.--Federal Disability Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total	Appropriations	Deposits by States	Interest and profits on investments	Other	Total	Benefit payments
1988	22,657	21,510	9	-622	1,757	22,360	21,416
1989	24,547	23,488	1	745	335	23,487	22,558
1990	28,273	27,109	-4	866	302	25,230	24,343
1991	29,832	28,910	-3	1,058	-133	27,817	26,905
1992	31,144	29,846	1	1,080	217	31,295	30,394
1993 - Est.	33,505	32,376	-	1,120	9	32,346	31,347
1991 - Oct.	2,113	2,058	*	5	49	2,386	2,317
Nov.	2,218	2,197	*	20	*	2,405	2,349
Dec.	2,802	2,313	*	488	*	2,441	2,363
1992 - Jan.	2,435	2,405	*	2	27	2,609	2,538
Feb.	2,395	2,351	*	41	4	2,585	2,489
Mar.	2,638	2,622	*	5	8	2,588	2,545
Apr.	3,476	3,437	*	-20	59	2,878	2,585
May	2,518	2,503	*	13	2	2,711	2,646
June	3,416	2,902	*	499	14	2,743	2,625
July	2,339	2,285	*	3	51	2,754	2,681
Aug.	2,267	2,254	*	13	*	2,874	2,621
Sept.	2,530	2,518	*	11	*	2,724	2,634
Fiscal 1992	31,144	29,846	1	1,080	217	31,295	30,394

Fiscal year or month	Expenditures other than investments, con.			Net increase, or decrease (-), in assets	Assets, end of period		
	Payments to railroad retirement account	Administrative expenses	Other		Total	Investments	Unexpended balance
1988	61	780	123	297	7,925	7,345	580
1989	88	729	113	1,061	8,988	8,428	558
1990	80	703	104	3,042	12,028	11,505	523
1991	62	784	46	2,015	14,043	13,105	938
1992	58	841	2	-151	13,891	12,918	973
1993 - Est.	95	858	48	1,159	14,798	14,799	-
1991 - Oct.	-	69	*	-274	13,769	12,809	960
Nov.	-	56	-	-187	13,582	12,823	959
Dec.	-	78	-	361	13,943	12,973	970
1992 - Jan.	-	70	*	-174	13,769	12,882	887
Feb.	-	95	-	-189	13,580	12,810	970
Mar.	-	43	-	49	13,629	12,677	951
Apr.	-	91	*	800	14,428	13,642	786
May	-	65	*	-193	14,235	13,446	789
June	58	59	*	673	14,908	13,971	937
July	-	73	*	-415	14,493	13,514	979
Aug.	-	53	-	-407	14,085	13,117	968
Sept.	-	89	1	-194	13,891	12,918	973
Fiscal 1992	58	841	2	-151	13,891	12,918	973

* Less than $500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1993," released Jan. 29, 1992, by the Office of Management and Budget.

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

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

Fiscal year or month	Receipts					Expenditures other than investments		
	Total	Appropriations	Deposits by States	Net earnings on investments	Other	Total	Benefit payments	Payments to railroad retirement account
1988	236,699	224,013	40	6,758	5,886	187,823	182,540	2,790
1989	281,190	244,763	-41	10,649	5,818	210,141	204,648	2,845
1990	279,148	259,605	13	15,125	4,405	224,475	218,957	2,969
1991	295,390	270,378	12	19,164	5,838	243,774	236,120	3,375
1992	308,825	278,311	6	22,557	5,950	256,290	251,317	3,148
1993 - Est.	332,187	294,337	-	25,878	11,972	269,906	264,486	3,478
1991 - Oct.	20,875	19,203	1	45	1,626	20,265	20,131	-
Nov.	20,575	20,505	4	60	7	20,537	20,172	-
Dec.	32,217	21,587	*	10,604	26	20,433	20,451	-
1992 - Jan.	23,379	22,257	*	14	1,107	21,130	20,997	-
Feb.	21,998	21,836	-3	49	16	21,165	21,013	-
Mar.	24,647	24,450	5	113	80	21,293	21,113	-
Apr.	33,727	32,072	-1	212	1,444	21,303	21,160	-
May	23,538	23,359	-2	167	14	21,374	21,257	-
June	38,387	27,063	*	11,176	148	24,490	21,192	3,148
July	22,801	21,325	-	12	1,465	21,449	21,257	-
Aug.	21,105	21,038	-1	62	6	21,423	21,277	-
Sept.	23,578	23,518	4	45	10	21,427	21,299	-
Fiscal 1992	308,825	278,311	6	22,557	5,950	256,290	251,317	3,148

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Other		Total	Investments	Unexpended balance
1988	1,658	836	38,875	106,966	97,137	9,829
1989	1,658	989	51,049	158,018	148,565	9,451
1990	1,588	982	54,674	212,690	203,717	8,973
1991	1,749	2,532	51,616	264,305	255,557	8,749
1992	1,824	-	50,535	314,841	306,524	8,317
1993 - Est.	1,942	-	62,281	367,272	387,272	-
1991 - Oct.	134	-	610	264,916	256,180	8,736
Nov.	368	-	38	264,954	258,431	8,523
Dec.	-18	-	11,783	276,737	268,050	8,687
1992 - Jan.	133	-	2,249	279,986	270,260	8,726
Feb.	152	-	833	279,819	271,054	8,765
Mar.	181	-	3,354	283,173	274,521	8,652
Apr.	144	-	12,424	295,597	286,624	8,973
May	117	-	2,164	297,761	288,762	8,999
June	149	-	13,897	311,658	302,986	8,672
July	192	-	1,352	313,011	304,708	8,303
Aug.	147	-	-319	312,692	304,414	8,278
Sept.	128	-	2,149	314,841	306,524	8,317
Fiscal 1992	1,824	-	50,535	314,841	306,524	8,317

* Less than $500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1993," released Jan. 29, 1992, by the Office of Management and Budget.

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

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total	Premiums	Federal contributions	Interest and profits on investments	Other	Total	Benefit payments
1988	35,002	7,963	25,418	828	793	34,947	33,682
1989	42,147	9,487	30,712	1,004	945	38,318	36,867
1990	45,142	10,138	33,210	1,363	431	43,022	41,498
1991	48,166	10,741	34,730	1,627	1,068	47,021	45,514
1992	53,129	11,564	38,684	1,696	1,184	50,285	48,627
1993 - Est.	58,173	14,780	42,101	1,292	-	61,088	59,340
1991 - Oct.	4,257	928	3,207	31	92	4,402	4,298
Nov.	4,222	923	3,196	12	92	4,514	4,400
Dec.	6,743	915	4,987	745	95	4,149	4,018
1992 - Jan.	4,266	982	3,175	11	98	4,456	4,331
Feb.	4,195	964	3,123	10	98	3,642	3,487
Mar.	4,276	977	3,162	38	99	3,695	3,570
Apr.	4,240	968	3,141	31	100	4,169	4,023
May	4,241	971	3,150	20	101	4,082	3,856
June	5,098	995	3,225	777	102	4,015	3,894
July	4,183	955	3,114	12	102	4,843	4,705
Aug.	4,441	1,023	3,306	9	103	3,969	3,848
Sept.	2,967	964	1,899	-	104	4,351	4,198
Fiscal 1992	53,129	11,564	38,684	1,696	1,184	50,285	48,627

Fiscal year or month	Expenditures other than investments, con		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Other		Total	Investments	Unexpended balance
1988	1,253	12	55	6,441	6,326	115
1989	1,444	6	3,831	10,272	10,365	-93
1990	1,523	2	2,120	12,391	13,697	-1,306
1991	1,507	1	1,145	13,536	16,241	-2,705
1992	1,658	1	2,843	16,380	18,534	-2,154
1993 - Est.	1,670	78	-2,915	10,584	10,584	-
1991 - Oct.	104	*	-145	13,391	15,440	-2,049
Nov.	114	-	-292	13,099	15,561	-2,462
Dec.	131	-	2,594	15,692	17,956	-2,264
1992 - Jan.	125	*	-190	15,503	17,755	-2,252
Feb.	155	-	554	16,056	17,787	-1,731
Mar.	125	-	581	16,637	18,057	-1,420
Apr.	146	*	71	16,709	18,432	-1,723
May	227	*	159	16,868	18,209	-1,341
June	120	*	1,084	17,951	19,397	-1,446
July	138	*	-660	17,292	19,514	-2,222
Aug.	121	-	472	17,764	19,845	-2,081
Sept.	153	*	-1,364	16,380	18,534	-2,154
Fiscal 1992	1,658	1	2,843	16,380	18,534	-2,154

* Less than $500,000

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1993," released Jan. 29, 1992, by the Office of Management and Budget.

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

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

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending, refunds, and and dividends)	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Investments	Unexpended balance
1988	1,411	422	8	982	1,096	315	10,448	10,440	8
1989	1,430	410	1	1,018	1,174	257	10,705	10,694	11
1990	1,442	398	2	1,042	1,223	219	10,924	10,917	7
1991	1,483	417	2	1,064	1,247	236	11,160	11,150	10
1992	1,494	421	2	1,071	1,329	165	11,325	11,310	15
1993 - Est.	1,414	348	2	1,064	1,297	117	11,448	11,448	-
1991 - Oct.	37	35	*	1	103	-67	11,093	11,085	8
Nov.	33	31	*	1	90	-57	11,036	11,028	8
Dec.	570	37	*	533	92	479	11,515	11,468	47
1992 - Jan.	41	41	*	*	126	-85	11,430	11,420	10
Feb.	35	32	*	3	433	-398	11,032	11,025	7
Mar.	37	36	*	1	71	-33	10,999	10,990	9
Apr.	30	28	*	1	70	-40	10,958	10,949	9
May	39	38	*	1	75	-36	10,923	10,918	5
June	564	35	*	529	71	492	11,415	11,385	30
July	40	40	*	*	71	-31	11,384	11,371	13
Aug.	33	32	*	*	65	-32	11,352	11,340	12
Sept.	35	34	*	1	62	-27	11,325	11,310	15
Fiscal 1992	1,494	421	2	1,071	1,329	165	11,325	11,310	15

* Less than $500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1993," released Jan. 29, 1992, by the Office of Management and Budget.

TABLE TF-7.--Railroad Retirement Account

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

Fiscal year or month	Receipts: Total	Receipts: Appropriations	Receipts: Interest and profits on investments	Receipts: Other	Expenditures other than investments: Total	Expenditures other than investments: Benefit payments
1988	7,584	3,900	573	3,111	6,433	2,484
1989	7,360	3,860	781	3,016	8,664	2,589
1990	7,769	3,792	648	3,329	8,990	2,836
1991	8,370	3,912	858	3,600	7,228	2,727
1992	8,787	4,018	1,054	3,715	7,473	2,829
1993 - Est.	3,107	2,334	774	-	2,838	2,788
1991 - Oct.	451	370	24	58	609	232
Nov.	439	298	141	-	606	226
Dec.	320	277	44	-	810	227
1992 - Jan.	529	384	96	49	829	231
Feb.	421	321	88	12	825	239
Mar.	455	418	37	-	824	235
Apr.	528	426	41	61	829	234
May	770	354	154	262	829	242
June	3,184	5	-27	3,206	825	233
July	645	475	104	67	833	253
Aug.	583	381	202	-	823	240
Sept.	460	309	151	-	829	237
Fiscal 1992	8,787	4,018	1,054	3,715	7,473	2,829

Fiscal year or month	Expenditures other than investments, con.: Administrative expenses	Expenditures other than investments, con.: Other	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets, end of period: Investments	Assets, end of period: Unexpended balance
1988	82	3,887	1,151	3,681	7,783	-3,922
1989	57	4,018	968	4,827	8,589	-3,762
1990	64	4,290	779	5,806	9,271	-3,665
1991	70	4,431	1,141	6,748	10,434	-3,686
1992	70	4,574	1,314	8,061	11,527	-3,466
1993 - Est.	53	-	269	8,871	8,871	-
1991 - Oct.	5	372	-158	8,590	10,500	-3,910
Nov.	5	375	-167	8,423	10,596	-4,173
Dec.	7	376	-290	8,133	10,564	-4,431
1992 - Jan.	8	390	-100	8,034	10,840	-4,806
Feb.	8	381	-204	5,829	10,764	-4,935
Mar.	5	384	-170	5,860	10,801	-5,141
Apr.	8	389	-102	5,558	10,917	-5,359
May	5	382	141	5,899	11,367	-5,668
June	5	388	2,559	6,258	11,204	-2,946
July	10	370	12	8,270	11,368	-3,098
Aug.	3	381	-40	8,230	11,548	-3,318
Sept.	5	387	-189	8,061	11,527	-3,466
Fiscal 1991	70	4,574	1,314	8,061	11,527	-3,466

* Less than $500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1993," released Jan. 29, 1992, by the Office of Management and Budget.

TABLE TF-8.--Unemployment Trust Fund

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

Fiscal year or month	Receipts					
	Total	State unemployment taxes	Federal unemployment taxes	Advances from the general fund	Deposits by Railroad Retirement Board	Interest and profits on investments
1988	26,998	18,310	5,920	228	198	2,341
1989	25,507	17,292	4,458	243	201	3,315
1990	25,866	15,967	5,356	317	199	4,028
1991	25,527	15,298	5,328	3,964	185	4,324
1992	29,247	17,605	5,608	2,188	138	3,710
1993 - Est.	29,000	19,838	5,801	1,032	58	2,473
1991 - Oct.	1,048	887	257	51	42	31
Nov.	2,319	1,682	585	41	1	10
Dec.	2,201	191	37	60	*	1,913
1992 - Jan.	706	412	165	78	40	13
Feb.	2,072	1,302	856	89	1	24
Mar.	460	194	71	122	*	73
Apr.	2,658	1,913	871	*	22	49
May	8,054	8,202	1,770	64	3	15
June	2,297	574	87	178	1	1,477
July	2,140	1,372	371	365	25	7
Aug.	4,218	2,849	889	469	-1	12
Sept.	1,075	247	87	674	1	85
Fiscal 1991	29,247	17,605	5,608	2,188	138	3,710

Fiscal year or month	Expenditures other than investments					
	Total	State unemployment benefits	State administrative expenses	Repayment of advances from the general fund	Federal administrative expenses	Interest on refunds of taxes
1988	18,498	13,542	2,399	2,271	136	-
1989	18,581	13,880	2,440	1,932	212	-
1990	20,088	17,210	2,558	-	145	-
1991	28,271	25,149	2,608	-	205	-
1992	41,121	37,503	3,308	-	201	-
1993 - Est.	29,100	25,404	3,397	-	175	10
1991 - Oct.	2,124	1,870	235	-	10	-
Nov.	1,957	1,713	230	-	7	-
Dec.	3,088	2,800	280	-	13	-
1992 - Jan.	4,132	3,841	270	-	9	-
Feb.	3,862	3,571	270	-	10	-
Mar.	4,503	4,127	352	-	12	-
Apr.	3,985	3,689	200	-	86	-
May	3,675	3,295	360	-	11	-
June	3,578	3,370	188	-	10	-
July	3,585	3,253	320	-	9	-
Aug.	3,361	3,037	308	-	10	-
Sept.	3,273	2,937	315	-	14	-
Fiscal 1992	41,121	37,503	3,308	-	201	-

See footnotes at end of table.

TABLE TF-8.--Unemployment Trust Fund, con.

(In millions of dollars)

Fiscal year or month	Expenditures other than investments, con. Railroad unemployment insurance: Benefit payments	Administrative expenses	Net increase, or decrease (-), in assets	Assets, end of period: Total	Investments	Unexpended balance
1988	113	37	8,498	46,448	36,197	10,251
1989	90	27	6,926	53,374	44,994	8,380
1990	87	88	5,778	59,151	50,528	8,623
1991	87	23	-2,744	56,407	47,569	8,838
1992	86	24	-11,874	44,533	35,133	9,400
1993 - Est.	96	19	*	38,104	38,104	-
1991 - Oct.	8	1	-1,076	55,331	46,526	8,805
Nov.	6	2	362	55,694	46,937	8,757
Dec.	9	3	-885	54,809	45,981	8,828
1992 - Jan.	10	2	-3,426	51,383	42,490	8,893
Feb	9	3	-1,790	49,593	40,719	8,874
Mar.	10	1	-4,043	45,550	36,523	9,027
Apr.	8	3	-1,329	44,221	35,332	8,889
May	7	2	4,380	46,601	39,789	8,812
June	8	2	-1,282	47,319	38,158	9,161
July	2	2	-1,446	45,873	36,342	9,531
Aug.	4	3	857	46,730	37,396	9,334
Sept.	6	1	-2,197	44,533	35,133	9,400
Fiscal 1992	86	24	-11,874	44,533	35,133	9,400

* Less than $500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1993," released Jan. 29, 1992, by the Office of Management and Budget.

TABLE TF-9.--Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 1992

(In millions of dollars)

Investment of securities			Federal disability insurance trust fund	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund	Federal supplementary medical insurance trust fund	Railroad retirement account	Unemployment trust fund
Type and rate	Payable date	Issue date						
Public issues:								
Bonds:								
3-1/2%	11/15/98	10/03/60	5	-	-	-	-	43
4	2/15/88-93	1/17/63	-	-	-	-	-	18
4-1/8	5/15/89-94	4/18/63	88	-	-	-	-	174
7-5/8	2/15/02-07	2/15/77	10	-	-	-	-	-
8	8/15/96-01	8/16/76	26	-	-	-	-	-
8-1/4	5/15/00-05	5/15/76	4	-	-	-	-	-
11-3/4	2/15/05-10	2/15/80	30	-	-	-	-	-
Total			143	-	-	-	-	235
Government account series:								
Certificates:								
5-3/4%	10/01/92	Various	-	-	-	-	4,412	-
6-5/8	6/30/93	Various	1,501	847	15,355	-	-	-
6-3/4	6/30/93	Various	-	-	2,563	-	-	-
7-3/8	6/30/93	Various	-	-	-	-	-	123
7-5/8	6/30/93	Various	-	-	-	-	-	34,776
Notes:								
7-1/4%	11/15/96	Various	-	-	-	-	150	-
7-3/8	5/15/96	Various	-	-	-	-	400	-
8-1/2	5/15/97	9/03/87	-	-	-	-	100	-
8-7/8	2/15/96	Various	-	-	-	-	100	-
Bonds:								
4%	2/15/93	Various	-	-	-	-	3,100	-
7-3/8	6/30/93-07	6/30/92	1,440	18,488	86,880	3,172	-	-
8-1/8	6/30/94-06	6/30/91	2,370	18,132	59,960	3,720	-	-
8-3/8	6/30/94-01	6/30/86	1,600	11,020	4,563	444	-	-
8-5/8	6/30/93-02	6/30/87	-	9,372	14,086	-	-	-
8-3/4	6/30/93-05	6/30/79,89	3,640	37,847	98,544	6,461	-	-
9-1/4	6/30/93-03	6/30/88	-	14,575	28,316	-	-	-
9-3/4	6/30/93-95	6/30/80	276	1,240	-	115	-	-
10-3/8	6/30/93-00	6/30/85	847	2,132	6,013	1,681	-	-
10-3/4	6/30/93-05	6/30/83-90	864	588	6,133	808	200	-
11-1/8	8/15/03	Various	-	-	-	-	200	-
11-5/8	11/15/02,04	Various	-	-	-	-	450	-
11-7/8	11/15/03	Various	-	-	-	-	200	-
12-3/8	5/15/04	4/27/88	-	-	-	-	50	-
13	6/30/93-96	6/30/81	-	1,770	-	-	-	-
13-1/8	5/15/01	Various	-	-	-	-	100	-
13-1/4	6/30/93-97	6/30/82	-	2,542	-	1,034	-	-
13-3/4	6/30/93-99	6/30/84	237	1,113	4,310	1,118	-	-
14-1/4	2/15/02	Various	-	-	-	-	568	-
15-3/4	11/15/01	8/04/87	-	-	-	-	50	-
Total			12,775	120,646	306,523	18,534	10,081	34,899
Total securities			12,918	120,646	306,523	18,534	10,081	35,134

TABLE TF-15a.--Highway Trust Fund, Highway Account

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 and represents data concerning only the highway account of the highway trust fund. The figure described as "unfunded authorizations" is the latest estimate received from the Department of Transportation for fiscal 1993. The "24-month revenue estimate" includes the latest estimate received from the Department of Treasury's Office of Tax Analysis for excise taxes, net of refunds. It represents net highway receipts for the 24-month period beginning at the close of fiscal 1993.

(In millions of dollars)

Unfunded authorizations	29,420
24-month revenue estimate	33,955

TECHNICAL PAPERS

Recent Reports and Studies

Treasury Reviews Insurance Issues [1]

The Department of the Treasury's Office of Economic Policy recently released two research papers as part of a broad review of insurance issues. Research Paper No. 9202, "Life-Health Insurance Markets," by John S. Greenlees and James E. Duggan, provides an economic overview of the life-health sector of the U.S. insurance market. This sector provides a mix of products and services to firms and individuals including annuities and pension fund management. According to the authors, changes in revenues and profitability in these product markets could have "significant implications for the future prospects of the insurance industry." This paper presents information on the size and growth of the insurance industry, illustrating its role within the larger economy. It also includes a discussion of health insurance issues and of the role of commercial life-health firms in the health insurance market.

In Research Paper No. 9203, "Property-Casualty Insurance Markets," authors Lucy Huffman and David Bernstein review financial trends and public policy issues affecting the property-casualty insurance industry. The study offers an overview of the structure and financial condition of the industry and discusses economic and legal factors that raise public policy issues and prompt solvency concerns, including the impact of the tort liability system on costs and nonmarket regulatory responses. The study also looks at competition in the insurance industry and summarizes performance issues in selected individual lines.

Report on Social Security and the Public Debt [1]

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

Revenue Impact of Proposed Capital Gains Tax Reductions [1]

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

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

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

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

* * * * *

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

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

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

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

Economic Developments and Reforms in the Former Soviet Union [2]

The GDP for the former Soviet Union fell by as much as 12 percent in 1991, and the IMF estimated inflation of 140 percent for the same year, according to David C. Mulford, Under Secretary of the Treasury for International Affairs. The

Under Secretary spoke to the House Committee on Banking, Finance, and Urban Affairs, and the Subcommittee on International Development, Finance, Trade, and Monetary Policy on February 5, 1992, regarding economic reform measures in the former Soviet Union.

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

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

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

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

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

Deputy Secretary Robson Addresses the Mortgage Bankers Association [2]

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

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

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

"Banking," he said, "is not risk free and not intended to be so. And bankers should be stepping forward now to make loans to sound borrowers." Credit crunch guidelines were created by the four bank regulatory agencies to ensure "balance and good judgment" in bank and thrift examinations. They instruct examiners to view real estate values in the long term.

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

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

The Administration's Views on Thrift Institutions' Deductions of Reimbursed Losses [2]

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

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

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

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

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[1] Copies may be obtained by writing to Shirley Bryant, Department of the Treasury, 1500 Pennsylvania Ave., NW., Room 4422, Washington, D.C. 20220; telephone number (202) 622-2010.

[2] Copies are available through the Department of the Treasury, 1500 Pennsylvania Ave., NW., Office of Public Affairs, Room 2315, Washington, D.C. 20220; telephone number (202) 622-2960.

Research Paper Series

Available Through the Office of the Assistant Secretary for Economic Policy

8701. "The Empirical Reliability of Monetary Aggregates as Indicators: 1983-1987." Michael R. Darby, Angelo R. Mascaro, and Michael L. Marlow.

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9001. "Some Economic Aspects of the U.S. Health Care System." James E. Duggan.

9002. "Historical Trends in the U.S. Cost of Capital." Robert Gillingham and John S. Greenlees.

9003. "The Effect of Marginal Tax Rates on Capital Gains Revenue: Another Look at the Evidence." Robert Gillingham and John S. Greenlees.

9004. "An Econometric Model of Capital Gains Realization Behavior." Robert Gillingham, John S. Greenlees, and Kimberly D. Zieschang.

9101. "The Impact of Government Deficits on Personal and National Saving Rates." (Revised) Michael R. Darby, Robert Gillingham, and John S. Greenlees.

9102. "Social Security and the Public Debt." James E. Duggan.

9202. "Life-Health Insurance Markets." John S. Greenlees and James E. Duggan

9203. "Property-Casualty Inaurance Markets." Lucy Huffman and David Bernstein

Copies of these research papers may be obtained by writing to Shirley Bryant, U.S. Department of the Treasury, 15th & Pennsylvania Avenue, NW., Room 4422, Washington, D.C. 20220; phone (202) 622-2010.

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

DOMESTIC FINANCE

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

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

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

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

ECONOMIC POLICY

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

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

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

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

INTERNATIONAL AFFAIRS

"Treasury Official Tells Congress Dropping Japanese Market Will Not Significantly Affect Independent U.S. Stock Market." Powell, Jerome H. June 1992, pp. 3-7.

Excerpt from a statement given by then Assistant Secretary of the Treasury for Domestic Finance Jerome H. Powell addressing the possible effect of recent economic and financial developments in Japan on the U.S. economy.

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

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

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

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

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

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

Glossary

Expanded, With References to Applicable Sections and Tables

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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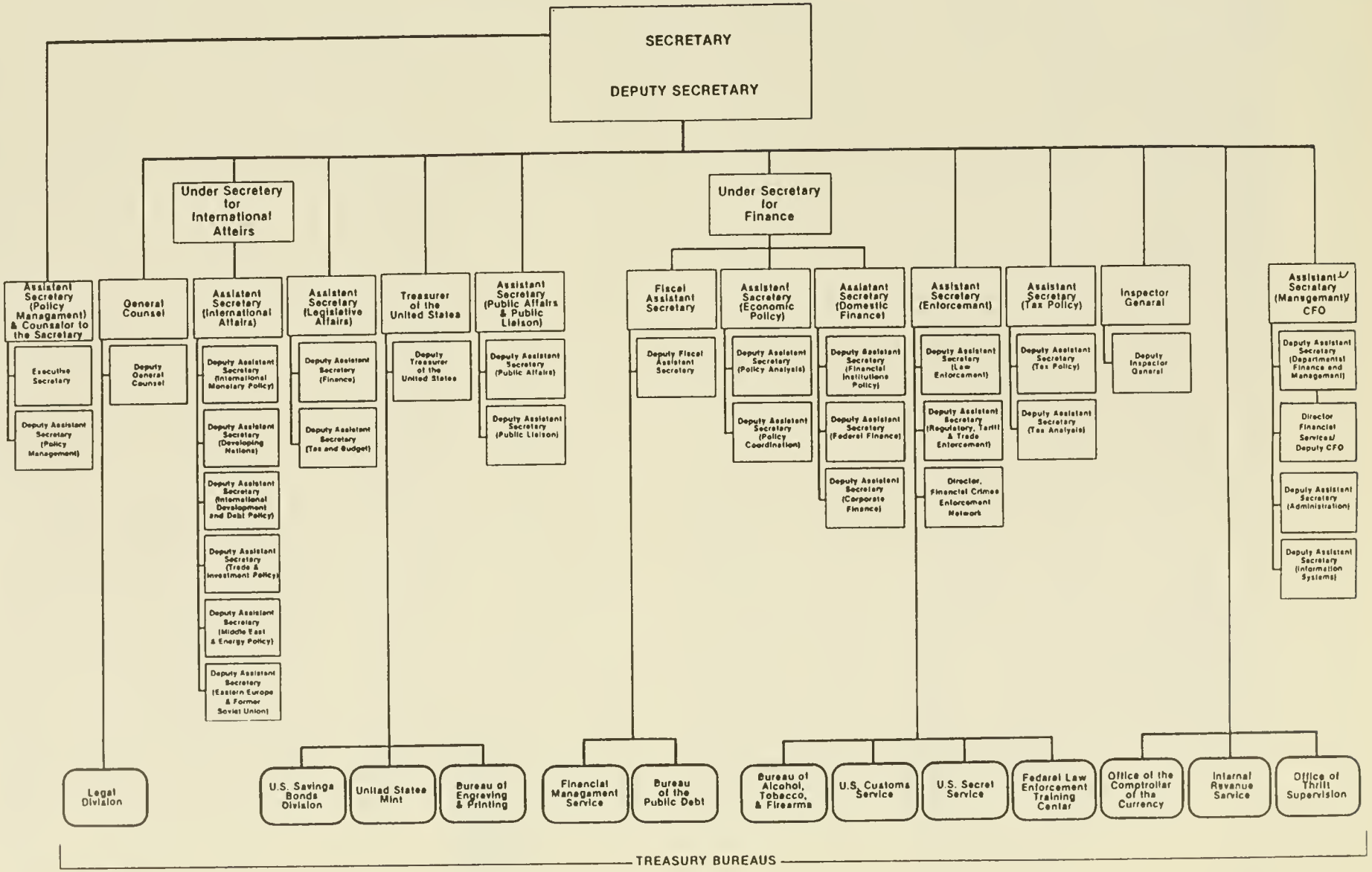

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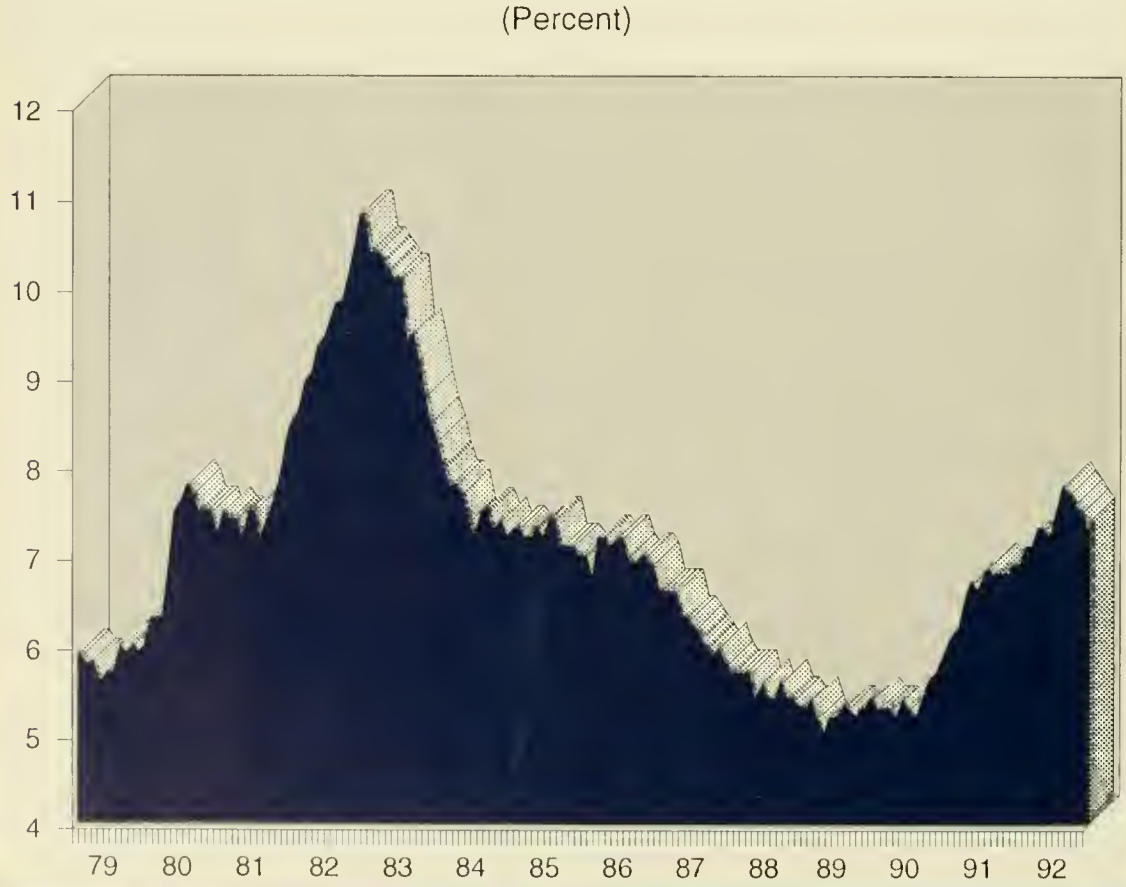
PROFILE OF THE ECONOMY

Civilian Unemployment Rates

The unemployment rate edged down to 7.4 percent in October from 7.5 percent the previous month. The rate has now dropped for 4 straight months. That drop reflects fewer people looking for work, rather than higher employment. Earlier in the year, the rate climbed sharply due to a surge in the number of job- seekers, apparently based on the view that job prospects had improved. The number of persons counted as unemployed was 9.3 million in October, down about 650,000 from the recent high reached in June. By race, the jobless rate was 6.5 percent for whites, 13.9 percent for blacks (including 42.5 percent for black teenagers), and 11.8 percent for Hispanics.



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