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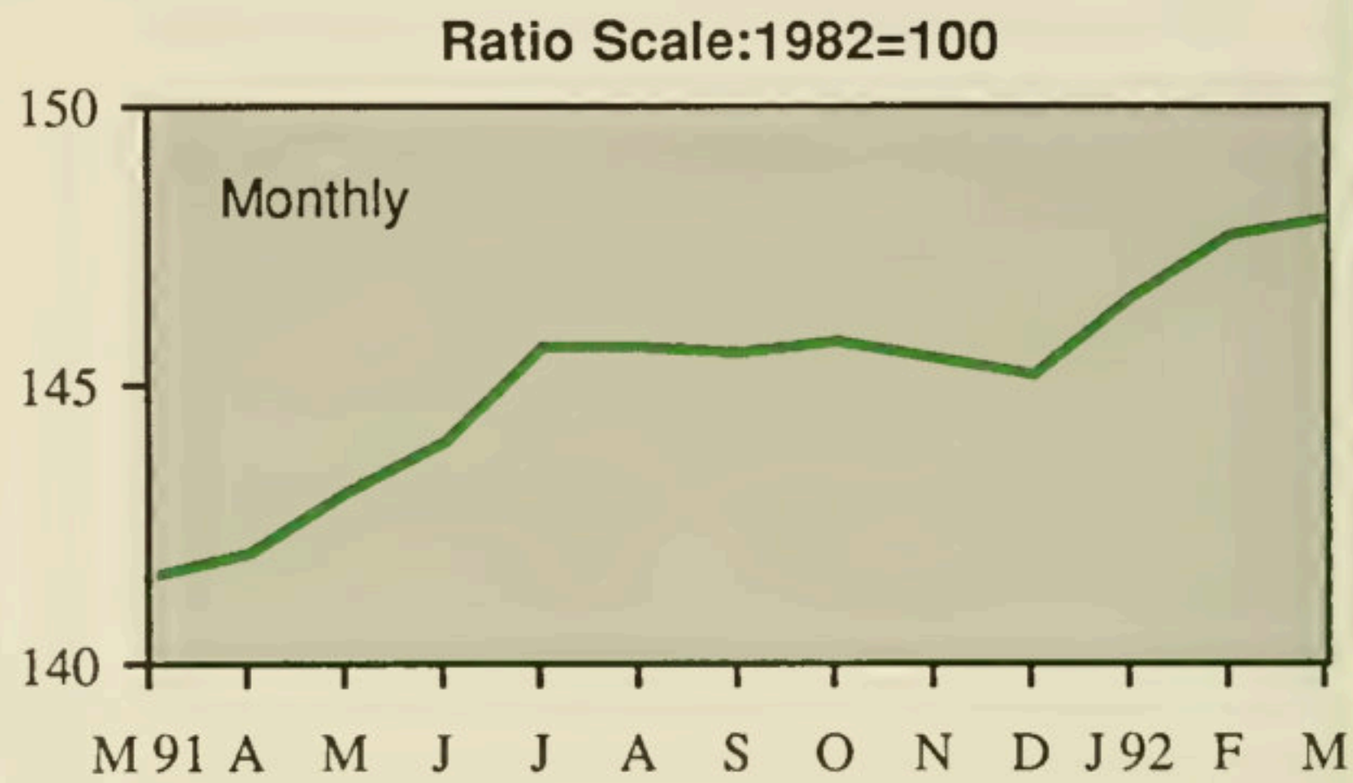
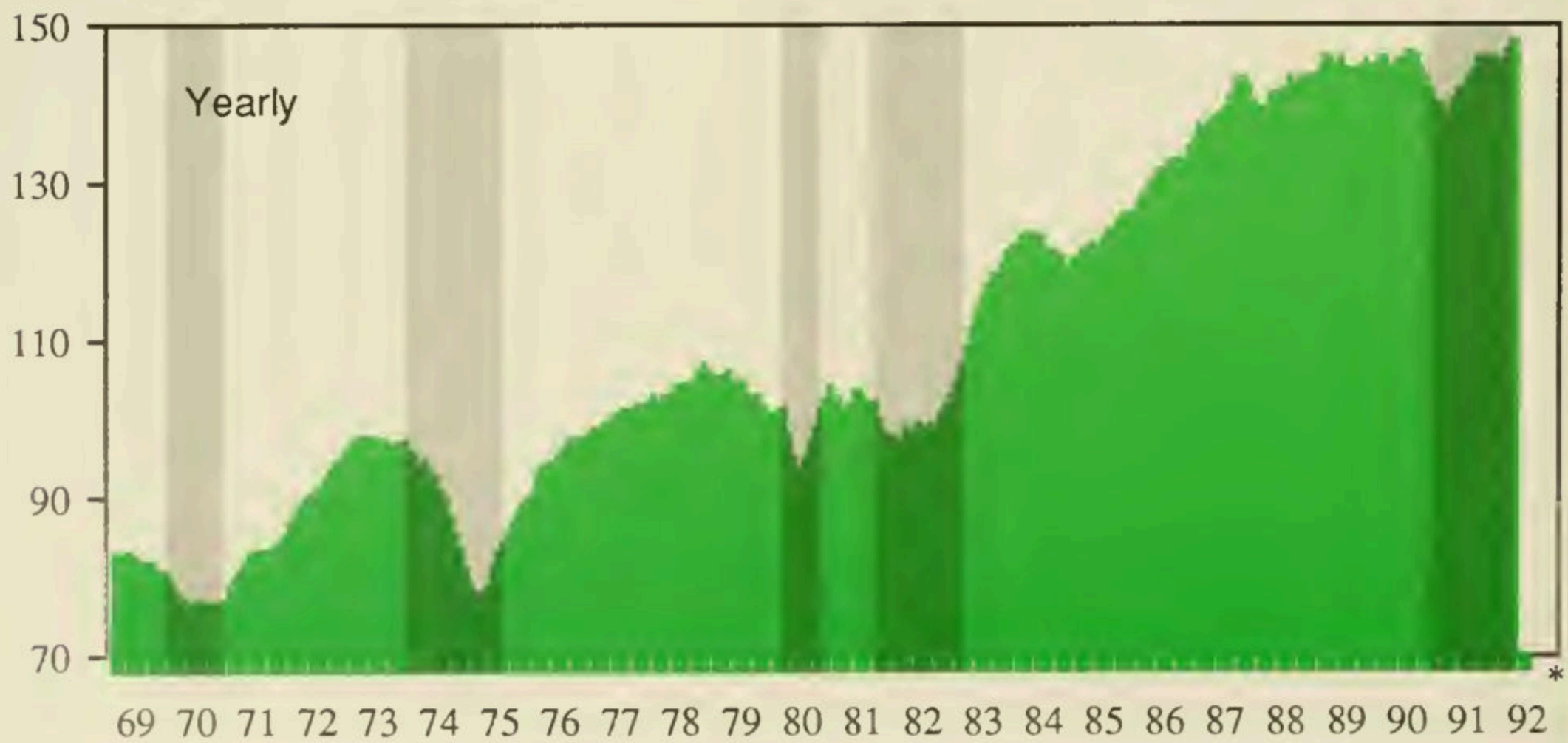
New this Issue

PROFILE OF THE ECONOMY

LEADING INDICATORS

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



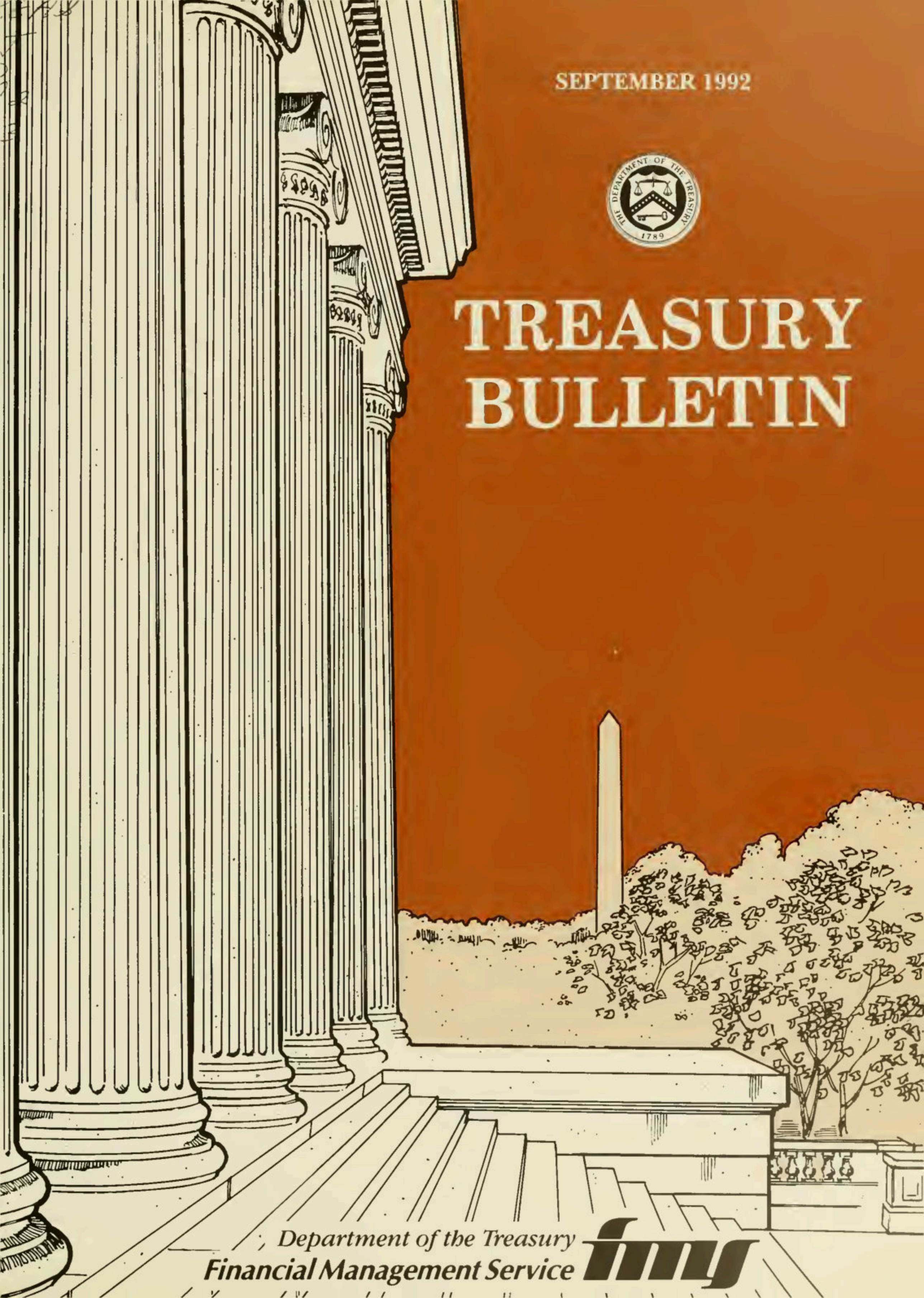


* Note: Gray bars indicate recessions. The end of the current recession, which officially began in July of 1990, has not yet been determined.

See page 23 for more of Profile of the Economy

SEPTEMBER 1992

TREASURY BULLETIN



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Financial Management Service

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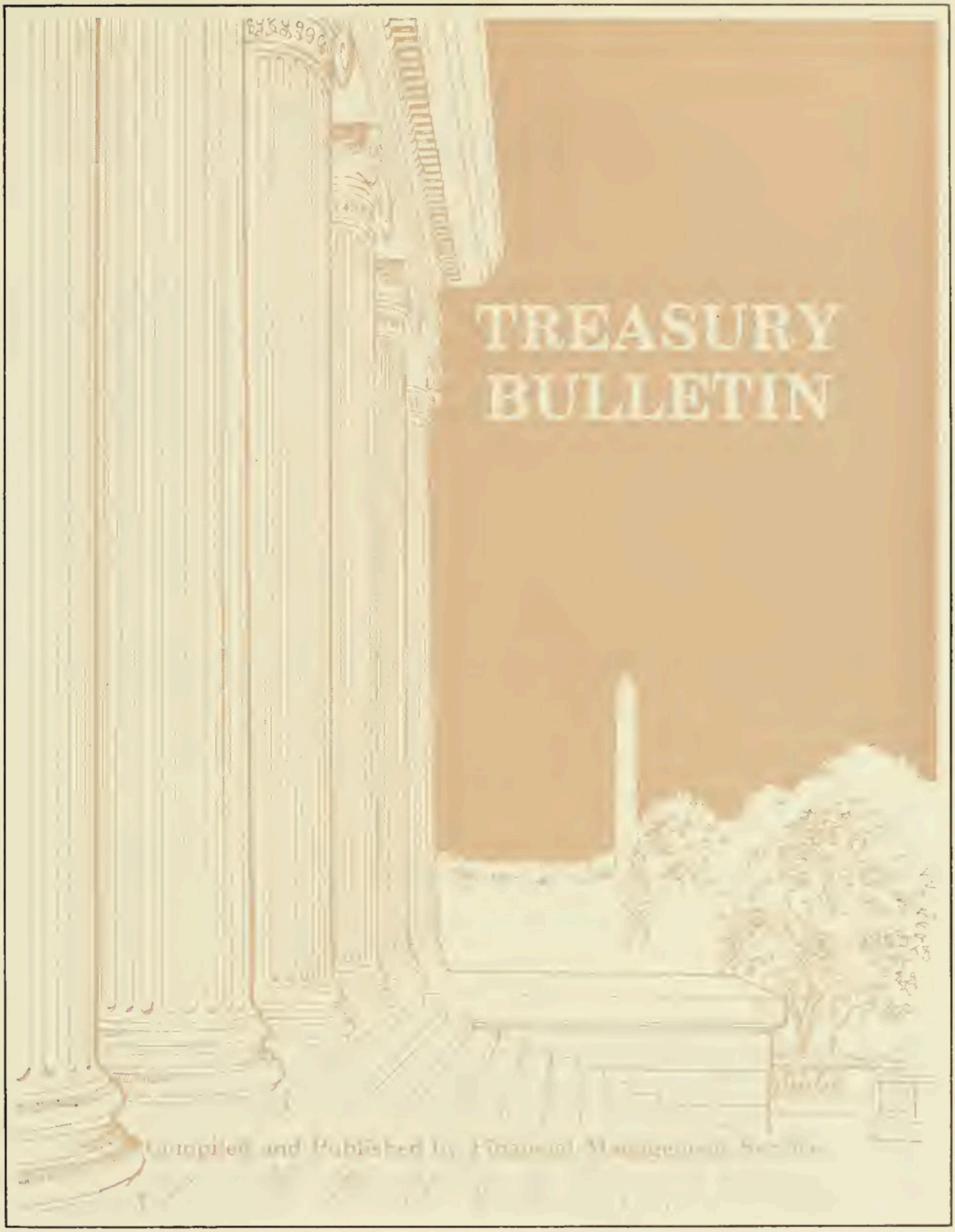
ON THE COVER: *A line drawing from an old photograph of Treasury's West Portico, looking toward the Washington Monument.*



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

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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.

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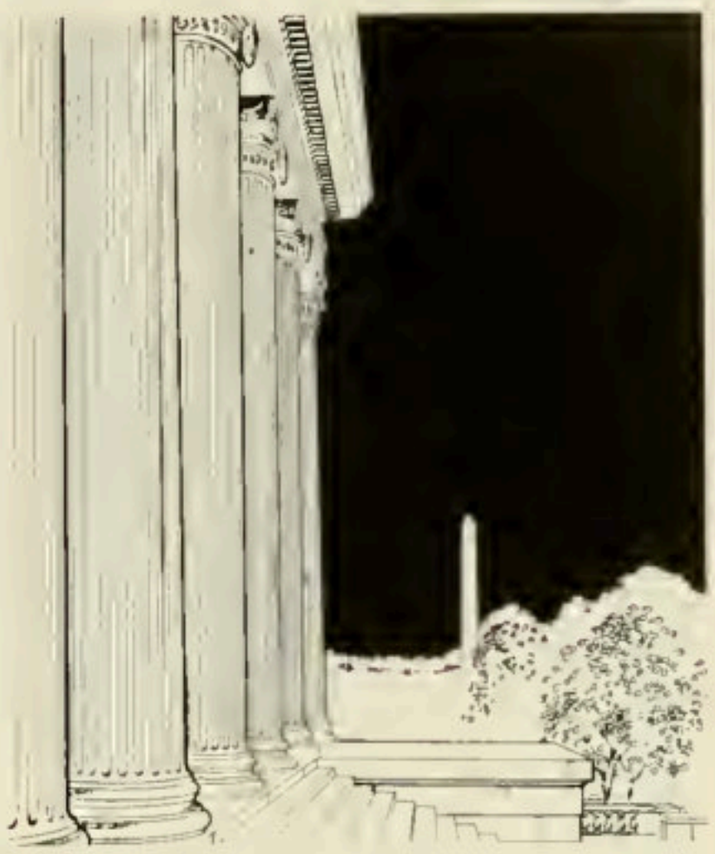
Capital Movements				
CM-III-2.--Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately		√		√
Special Reports				
Consolidated Financial Statements of the United States Government			√	
Statement of Liabilities and Other Financial Commitments of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



FINANCIAL OPERATIONS

Profile of the Economy

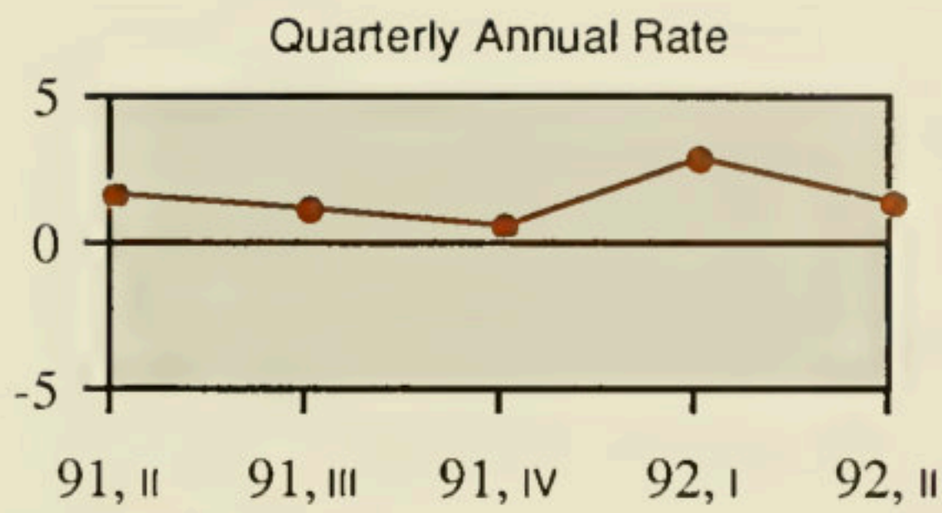


CHART POE-A.--
Growth of Real Gross Domestic Product

Real GDP grew at a 1.4 percent annual rate in the second quarter, which put growth for the first half of the year at 2.2 percent (first quarter figure recently was revised upward from 2.7 percent to 2.9 percent). Meanwhile, real final sales were flat, despite an annual-rate rise of 13.5 percent in business capital spending. Revisions also resulted in a slight markdown in the real growth rate since 1988 and showed that the 1990-91 downturn lasted three quarters, with real GDP down 2.2 percent.

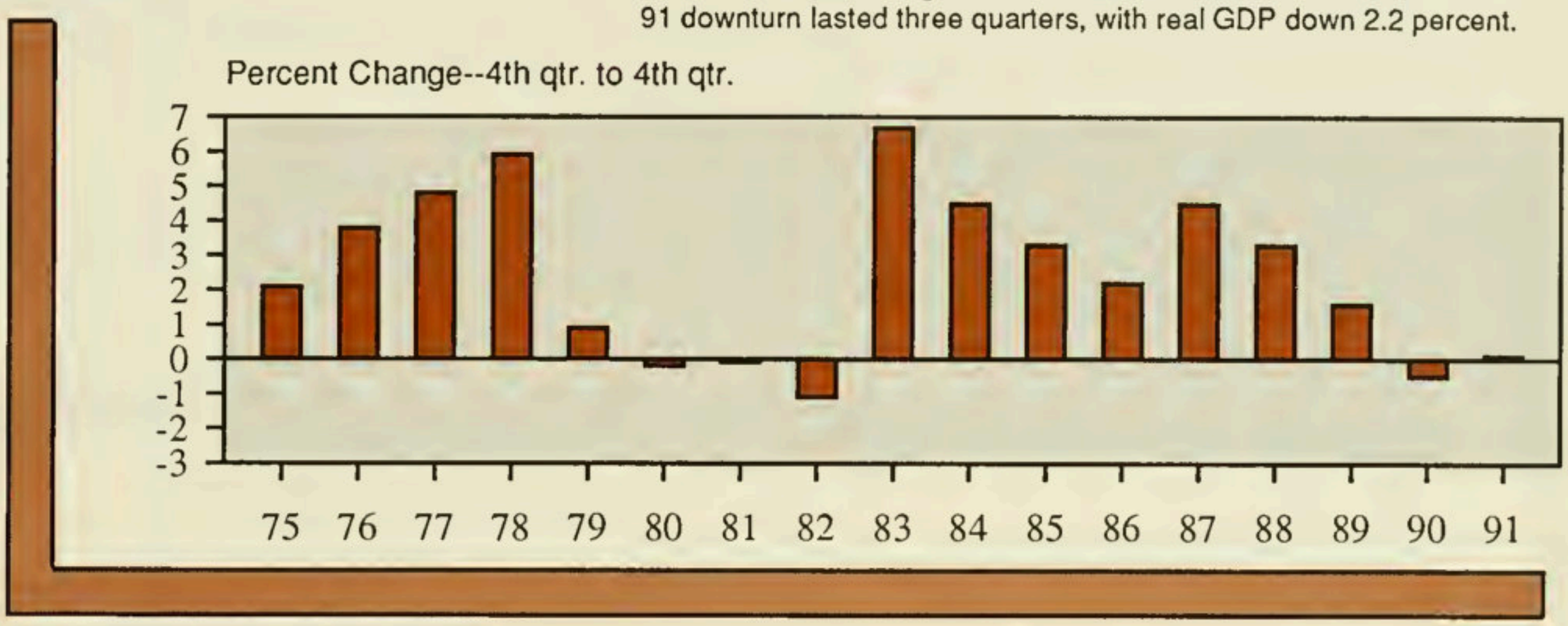
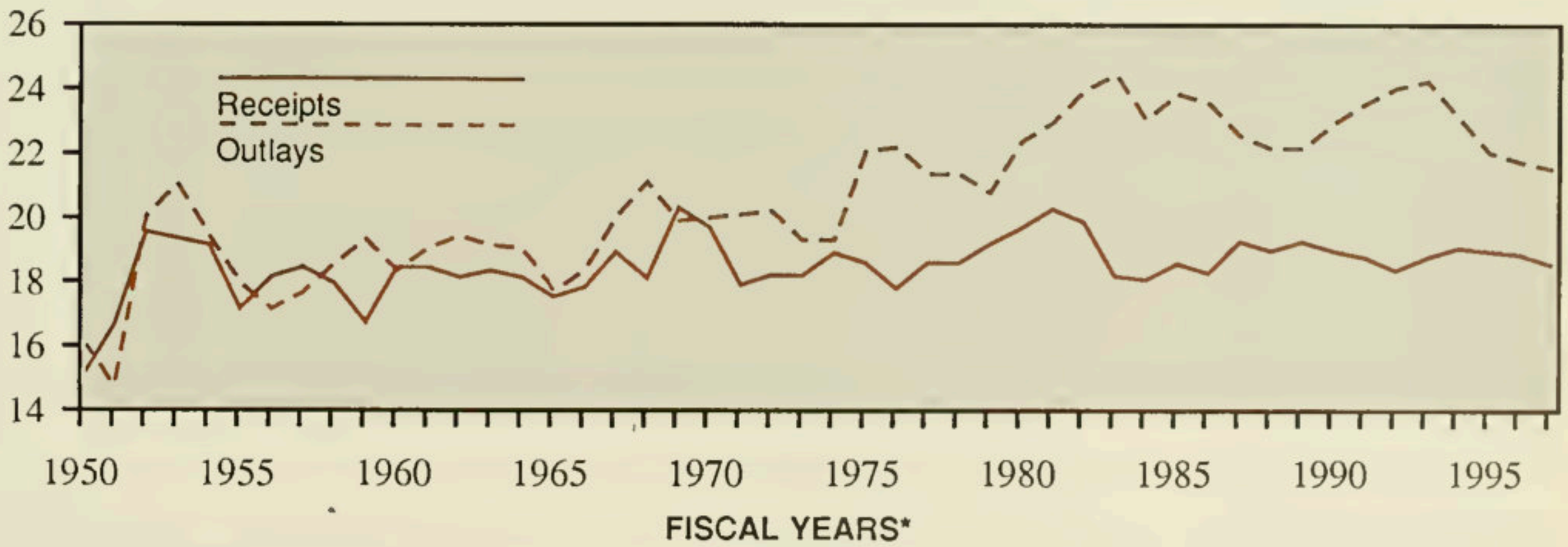


CHART POE-B.--
Federal Outlays and Receipts As a Percent of Gross Domestic Product

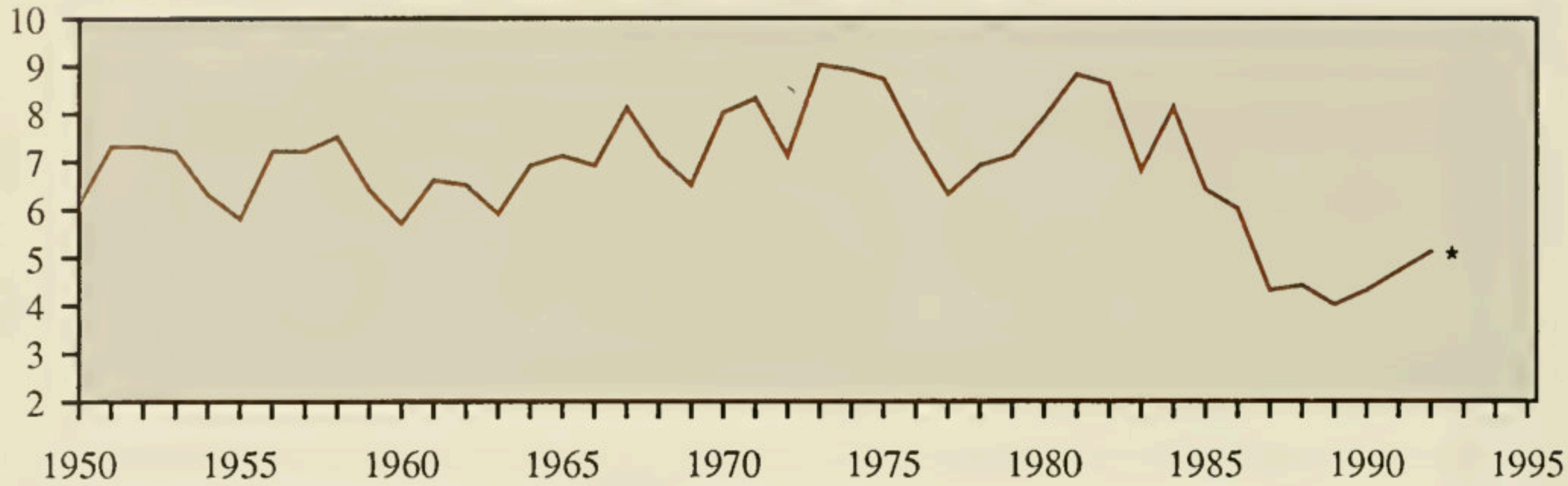


The mid-session budget projects outlays for fiscal 1992 and 1993 at about 24 percent of GDP. That figure is projected to fall to 21.5 percent by fiscal 1997, reflecting defense and discretionary domestic cutbacks. The net interest share for the next 5 years is expected to remain flat at about 3.5 percent of GDP, while mandatory spending (excluding deposit insurance) is expected to rise by more than 2 points as a share of GDP. The receipts share of GDP is expected to fall to 18.3 in fiscal 1992, due to a soft economy and a cut in tax withholding rates; it then is expected to climb to 19 percent by 1994. The projected gap between receipts and outlays in fiscal 1997 represents a structural deficit of about 3.3 percent of GDP.

* Data based on projections from the fiscal 1993 Mid-Sssion Budget Review.

CHART POE-C.--Personal Saving

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



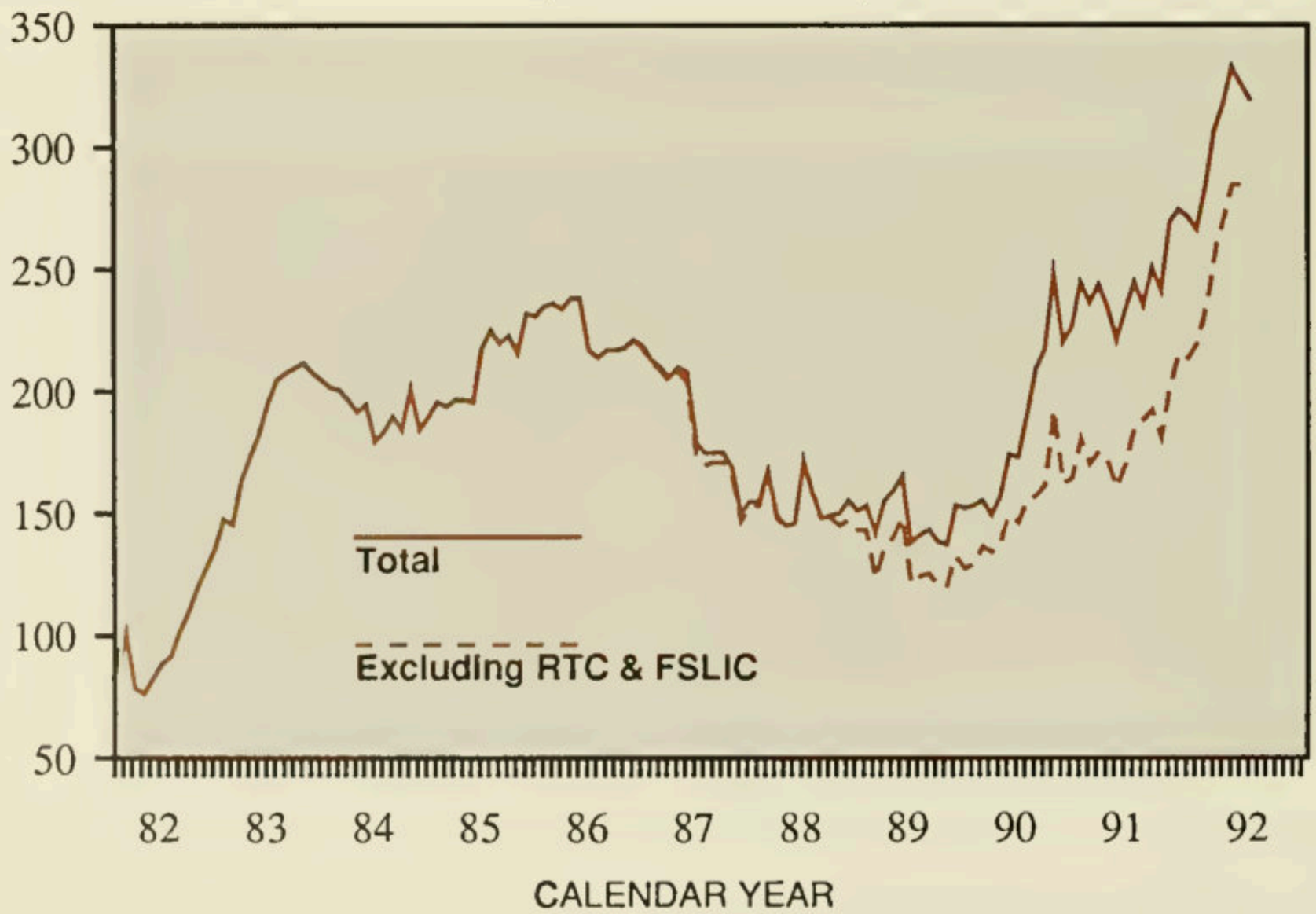
The personal saving rate was marked down by an average of .6 percentage points in each of the past 3 years, after recent annual revisions to the National Income and Product Accounts. Current figures show the saving rate fell to a post-World War II low of 4 percent in 1989 and rose to 4.7 percent by 1991. So far in 1992, the personal saving rate has edged up slightly to 4.9 percent in the first quarter and 5.2 percent in the second. The gain in the second quarter reflected the impact of a narrow .7 percent annual-rate increase in real after-tax personal income and a .3 percent rate of decline in real consumer spending.

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

CHART POE-D.--Federal Deficit

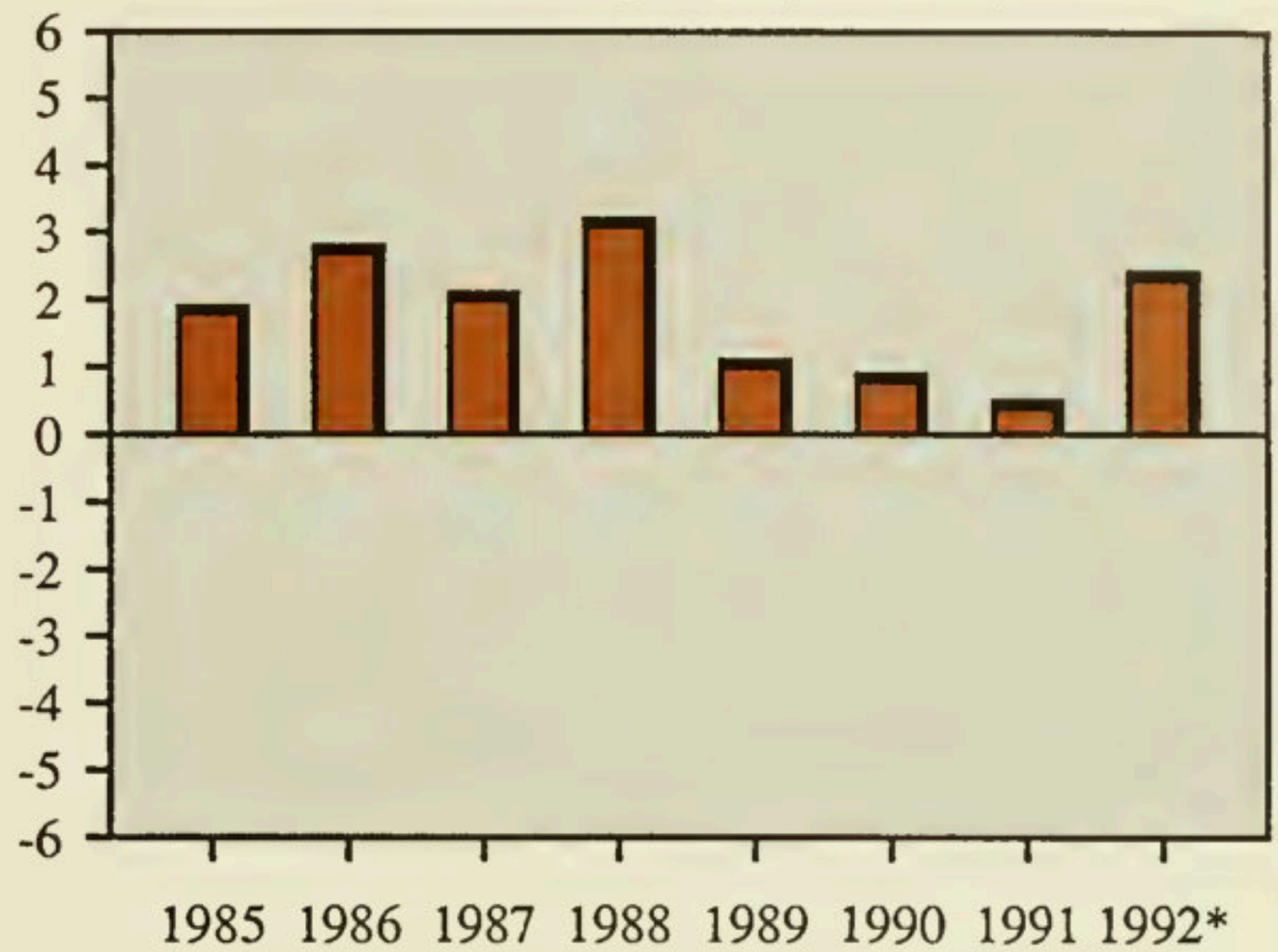
Sum Over the Latest 12 Months
(In billions of dollars)

A surplus of $3.8 billion was recorded for the June 1992 Federal budget, compared with a $2.6 billion deficit in June 1991. A sharp increase in revenue flows--up 17 percent from last June--caused much of the improvement. Strong quarterly income tax payments by corporations and individuals, as well as a drop in deposit insurance spending, contributed to the surplus. During the first 9 months of fiscal 1992, the deficit totaled $227.1 billion compared with $178.1 billion during the same period in 1991. Adjustments for this year's large drop in deposit insurance outlays, as well as Desert Storm contributions, put that 9-month figure higher than last year's by $38 billion. During the past 12 months, the deficit reached $319 billion--or $282 billion excluding deposit insurance outlays.



Real Disposable Personal Income

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

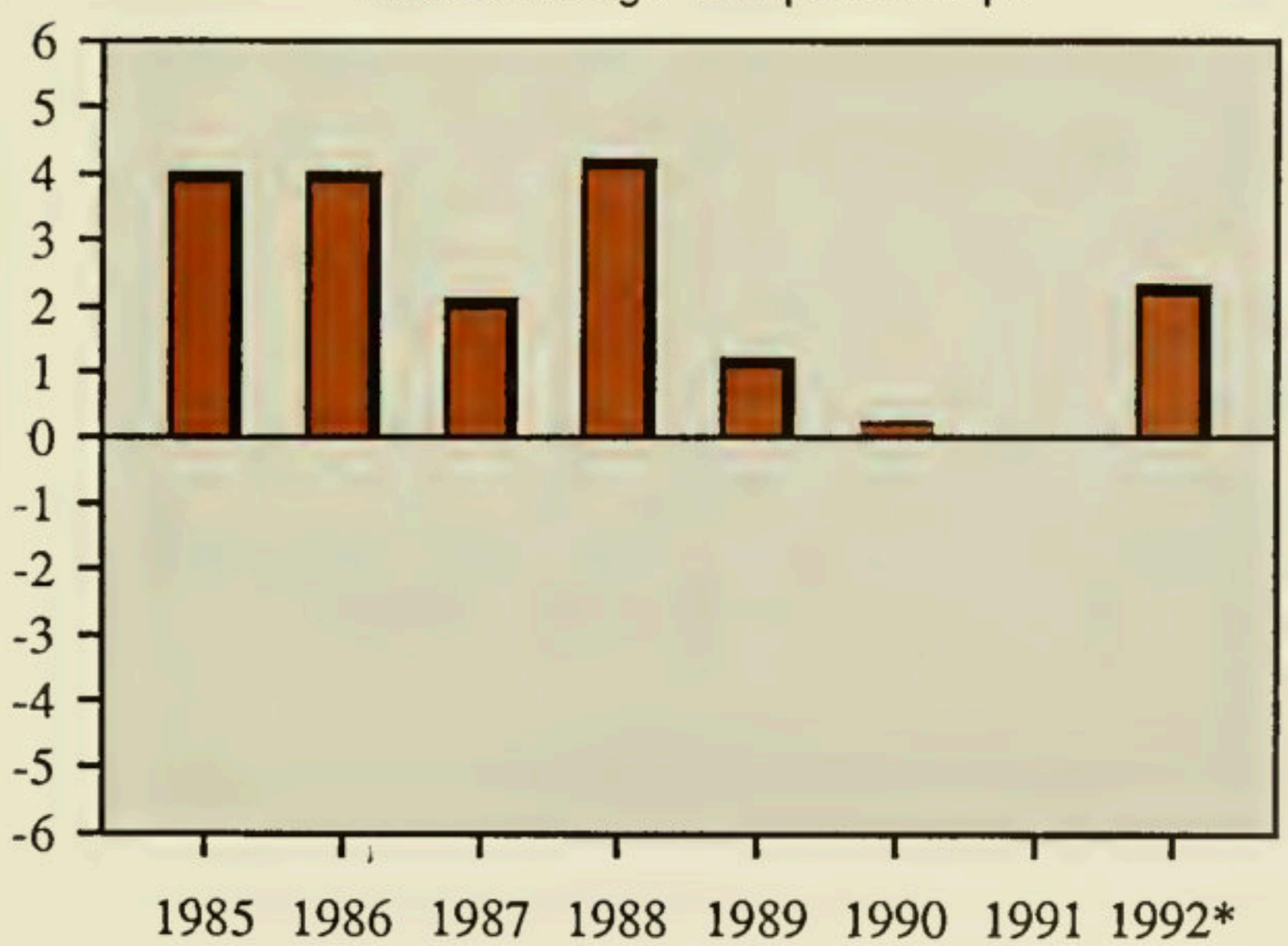


CHARTS POE-E.--

Real disposable income was up at an annual rate of 2.4 percent for the first half of 1992, spurred by a strong 4 percent (annual rate) gain in the first quarter that stalled to a .7 percent annual rate in the second. Similarly, real spending was up at an annual rate of 2.3 percent in the first half of the year. Again, spending was bolstered by a spurt in the first quarter (5.1 percent), then hurt by a drop to a negative .3 percent annual rate in the second quarter.

Real Personal Spending

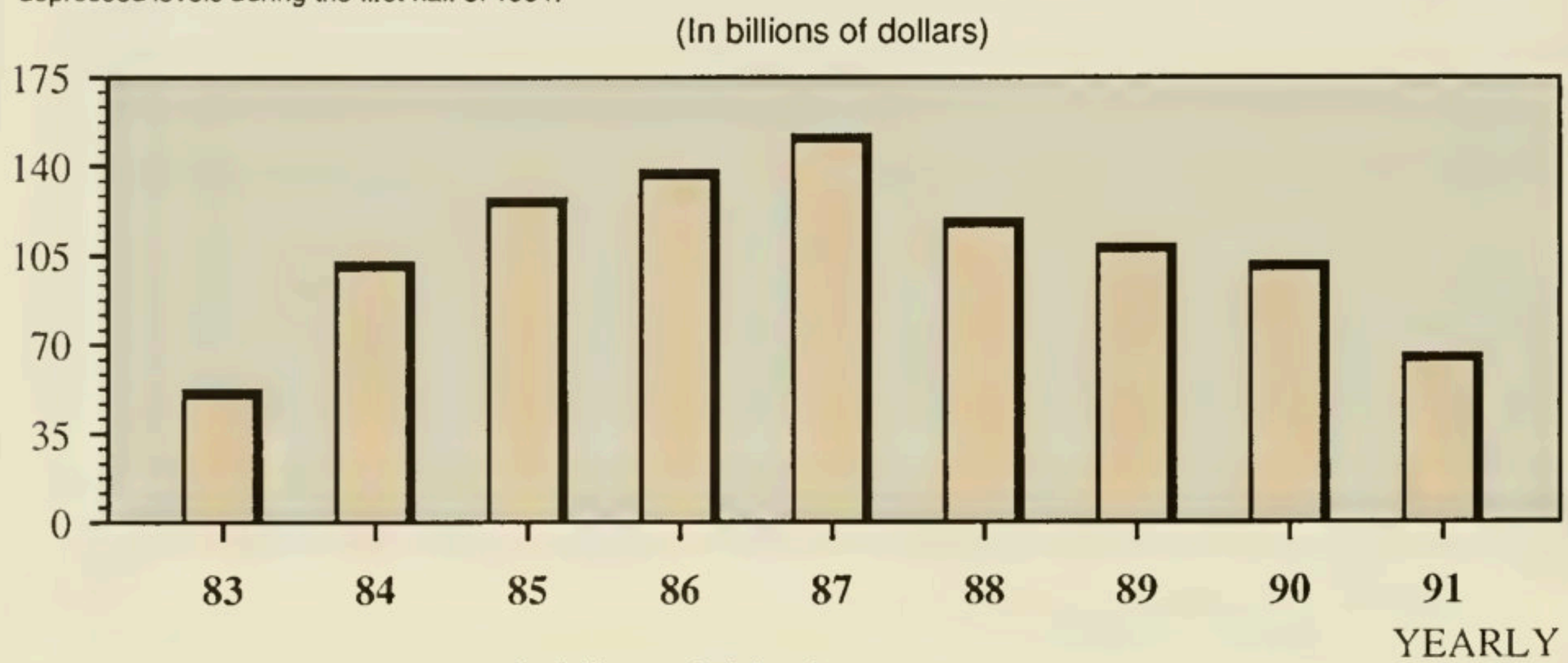
Percent Change--4th qtr. to 4th qtr.



* Second quarter at an annual rate.

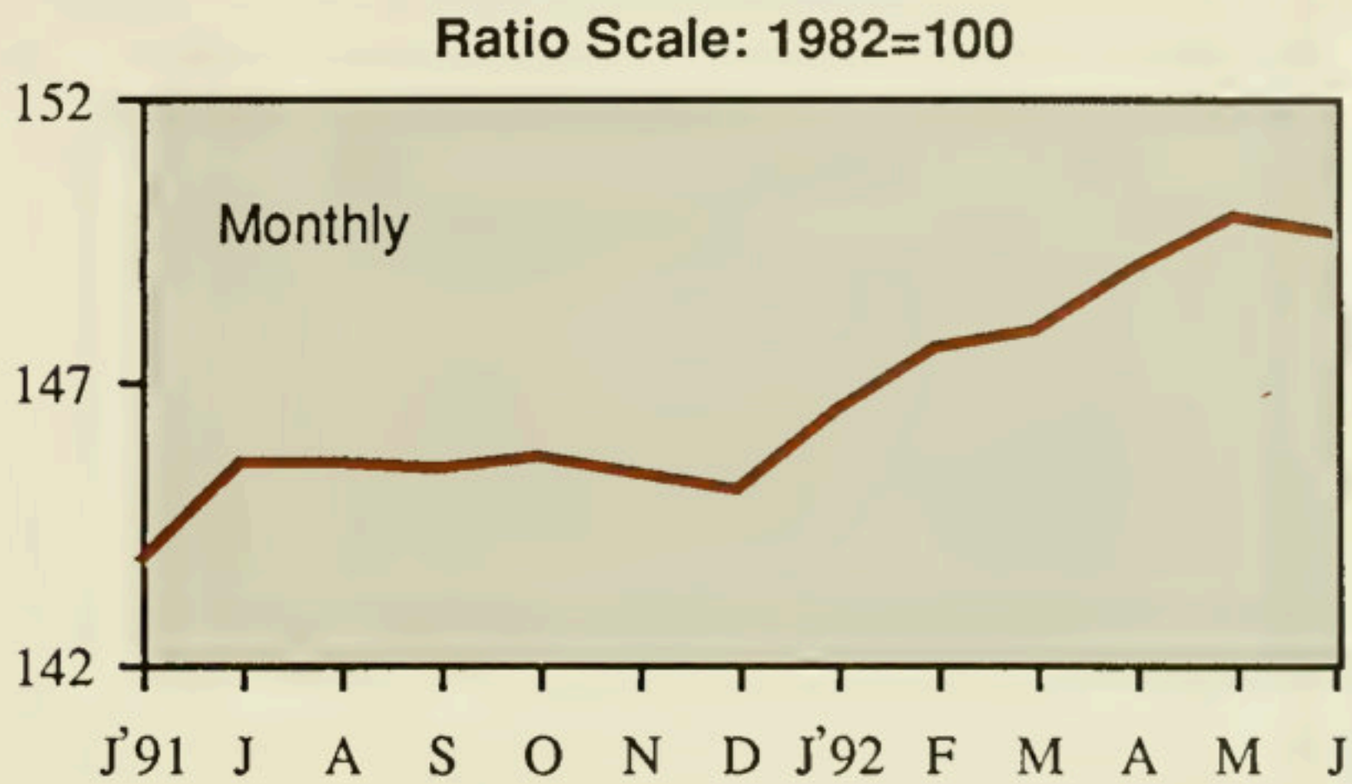
CHARTS POE-F.--Merchandise Trade Deficit

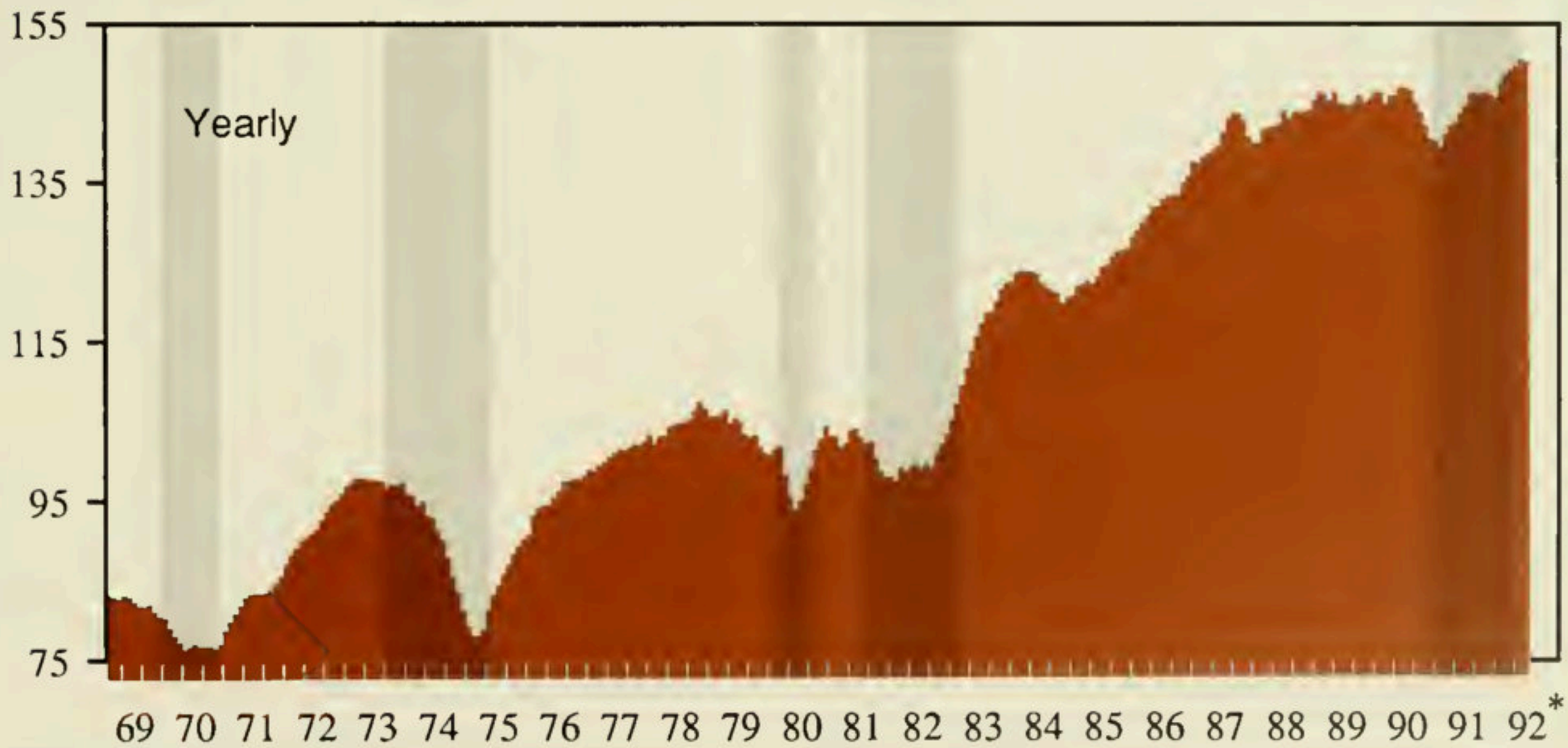
The merchandise trade deficit narrowed to $6.6 billion in June, from $7.1 billion now posted for May. The latter was the largest deficit since late 1990. During the first 6 months of this year, the annual rate for the trade gap was $71 billion, versus $65 billion for all of 1991. Both exports and imports were up sharply to record levels in June. Exports jumped by 7.2 percent, with aircraft shipments accounting for two-fifths of the rise. In real terms, exports rose during the first 6 months of this year by a strong 8.1 percent from a year earlier. Imports were up 4.7 percent, including a 15 percent increase in oil--the result of both increased volume and higher prices. In the first 6 months of 1992, real nonpetroleum imports were up 12.2 percent from the depressed levels during the first half of 1991.



CHARTS POE-G.-- Leading Indicators

The index of leading indicators posted its first decrease of the year in June, down .2 percent. The dip followed a .6 percent rise in May. The June decline was not large enough to indicate that growth has stalled or to mark the beginning of a trend. Seven of the 11 components posted relatively small declines in June, while four made positive contributions--especially new orders for plant and equipment. The index of coincident indicators also lost ground in June. The .6 percent drop was the largest decline since last November.





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

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Budget Results for the Third Quarter, Fiscal 1992

Summary

The Federal budget was in deficit by $28.4 billion in the third quarter of fiscal 1992, or only moderately wider than the $25.9 billion in the corresponding quarter of the prior fiscal year. The modest widening represented a significantly better showing than in the first two quarters of the fiscal year when the deficit increased by nearly one-third to $199.3 billion. For the entire first 9 months of fiscal 1992, the deficit totaled $227.7 billion, compared with $178.2 billion during the corresponding period in fiscal 1991.

A slowing in the rate of deterioration in the budget balance might be expected, based on movements of aggregate economic activity. Economic growth was ebbing in the third quarter of fiscal 1991, and in the subsequent quarter the economy dipped into a mild recession. The weakening pace of growth in the third quarter of fiscal 1991 was accompanied by a decline in receipts and accelerated growth of outlays for "automatic stabilizer" programs.

Also affecting year-over-year comparisons of the budget balance was a drop in deposit insurance outlays to $3.5 billion in the third fiscal quarter of this year from $14 billion in the corresponding quarter a year earlier. Failure to enact spending authority for the Resolution Trust Corporation (RTC) contributed to the decline in deposit insurance outlays. Spending by the RTC was negative in the latest quarter by $2.1 billion, as gross outlays were exceeded by asset sales and note repayments (both treated as negative outlays in the budget accounts). The reduction in spending for deposit insurance was about matched by a drop from a year earlier of nearly $11 billion in foreign contributions to the Defense Cooperation Account (in support of last year's Desert Storm operation and treated as negative outlays in the accounts). Underlying budget trends are better measured by subtracting out both deposit insurance and the Defense Cooperation Account, and on that adjusted basis the deficit in the third fiscal quarter widened only moderately to $25.7 billion from $23.5 billion a year earlier.

Budget receipts rose by 4.6 percent in the third quarter from a year earlier, or significantly faster than the year-over-year increase of 2.4 percent in the first 6 months of the fiscal year. The third-quarter increase was led by a 14 percent advance in net corporate income tax revenues, as corporate profitability was sharply improved in the first half of calendar 1992. The timing of certain payments also may have contributed to the accelerated growth of revenues in the quarter. In particular, increased use of electronic filing shifted a greater than normal portion of individual tax refund payments (negative revenues) from the third to the second fiscal quarter.

Total outlays increased by 5 percent in the third fiscal quarter and also by that same rate if adjusted to exclude both the Defense Cooperation Account and deposit insurance. Declines were registered for a number of functional outlay categories, most notably defense spending, which was down from a year earlier by 6.9 percent (excluding the Defense Cooperation Account). Farm support payments were also lower. Net interest expense rose by 2.5 percent, reflecting the combination of an increase of 12-1/2 percent in average debt outstanding and a decline of nearly 9 percent in the effective interest rate on that debt. Sizable increases continued to be registered by such "safety net" programs as Medicaid, unemployment insurance, food stamps, and family support payments, though for the most part increases in the third quarter were smaller than earlier in the fiscal year.

For the first three quarters of fiscal 1992, receipts were up from a year earlier by 3.3 percent while outlays rose by 7.8 percent (6.4 percent adjusted to exclude the Defense Cooperation Account and deposit insurance). In the July mid-session review of the budget, the Administration projected a deficit for fiscal 1992 of $333.5 billion, based on projections of a 1.8 percent increase in receipts for the entire year and a 6.3 percent rise in total outlays (7.7 percent excluding the Defense Cooperation Account and deposit insurance). Because experience to date for both receipts and nondeposit insurance outlays has been more favorable than those projections, private analysts are generally forecasting a smaller deficit than contained in the mid-session review.

[In millions of dollars]

	April-June	Actual fiscal year to date	Budget estimates (July 1992) full fiscal 1992
Total on-budget and off-budget results:			
Total receipts	$321,583	$815,573	$1,073,620
On-budget receipts	231,699	584,565	772,697
Off-budget receipts	89,884	231,008	300,923
Total outlays	350,126	1,043,315	1,407,144
On-budget outlays	291,603	863,109	1,155,005
Off-budget outlays	58,523	180,205	252,139
Total surplus (+) or deficit (-)	-28,543	-277,742	-333,524
On-budget surplus (+) or deficit (-)	-59,903	-278,545	-382,308
Off-budget surplus (+) or deficit (-)	+31,361	+50,803	+48,784
Means of financing:			
Borrowing from the public	62,450	235,385	323,706
Reduction of operating cash, increase (-)	-27,204	-5,563	11,484
Other means	-6,703	-2,080	-1,666
Total on-budget and off-budget financing	28,543	227,742	333,524

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 1992 supplements fiscal data earlier reported in the spring issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes.--Individual income tax receipts were $102.2 billion for the second quarter of fiscal 1992. This represents an increase of $12.1 billion over the comparable quarter for fiscal 1991. Withheld receipts increased by $13.1 billion for this period. Of this increase, $5.3 billion represents an increase in the quarterly reconciliation between the general fund and the Social Security and Medicare trust funds. Nonwithheld receipts increased by $3.2 billion over the comparable quarter of fiscal 1991, of which $3.1 billion is an increase in the quarterly reconciliation between the general fund and the Social Security and Medicare trust funds. Refunds increased by $4.2 billion over the comparable quarter.

Corporate receipts.--Corporate receipts in the second quarter of fiscal 1992 were $16 billion. This was $3.1 billion lower than the second quarter of fiscal 1991. The $3.1 billion decrease was primarily due to a decline in estimated and final payments by corporations.

Employment taxes and contributions.--Employment taxes and contributions receipts for the January through March 1992 quarter were $94.3 billion, a decrease of $4.4 billion over the comparable prior year quarter. Receipts to the old-age survivors insurance, the disability insurance, and the hospital insurance trust funds decreased by $3.7 billion, $0.3 billion, and $0.4 billion, respectively. The decrease from the prior year is due to an $8.5 billion decrease in accounting adjustments for previous years, which was offset by a $4.1 billion increase in estimated liability for the January through March quarter.

Unemployment insurance.--Unemployment insurance receipts for the January through March 1992 quarter were $2.8 billion, compared with $2.7 billion for the comparable prior year quarter. Federal Unemployment Tax Act (FUTA) receipts increased by $0.1 billion.

Contributions for other insurance and retirement.--Contributions for other retirement were $1.2 billion for the second quarter of fiscal 1992. This represents a $0.1 billion increase from the second 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 January through March 1992 quarter were $10.8 billion, compared with $9.7 billion for the comparable quarter of fiscal 1991. The increase of $1.1 billion over the prior year level is primarily the result of improved business activity from the depressed levels of a year earlier.

Estate and gift taxes.--Estate and gift tax receipts were $2.5 billion in the January through March quarter of 1992. This represents a decrease of $0.2 billion over the first quarter in fiscal 1992 and is virtually unchanged from the comparable quarter in fiscal 1991.

Customs duties.--Customs receipts net of refunds were $4.1 billion for the second quarter of fiscal 1992. This is an increase of $0.3 billion from the comparable prior year quarter. It is due to an increase in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the second quarter of fiscal 1992 were $5.1 billion, a decrease of $1.4 billion from the comparable prior year quarter. Most of this decline is attributable to lower Federal Reserve earnings. ◊

Second Quarter Fiscal 1992 Net Budget Receipts, by Source

[In billions of dollars]

Source	Jan.	Feb.	Mar.
Individual income taxes	$60.5	$22.2	$19.5
Corporate income taxes	3.0	1.2	11.7
Employment taxes and contributions	30.8	30.0	33.6
Unemployment insurance	0.6	1.9	0.3
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	3.3	3.4	4.1
Estate and gift taxes	0.9	0.7	0.9
Customs duties	1.4	1.3	1.4
Miscellaneous receipts	3.1	0.9	1.1
Total budget receipts	104.0	62.1	72.9

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

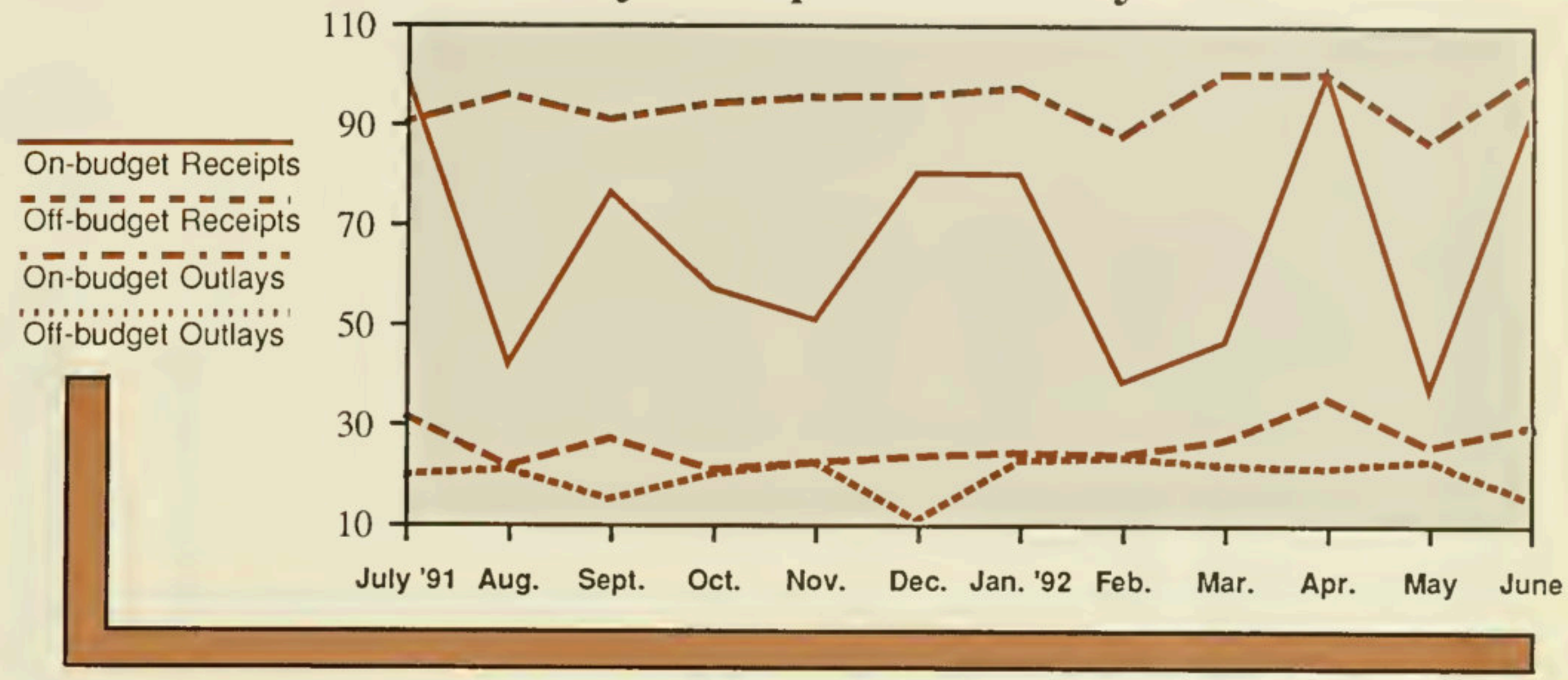
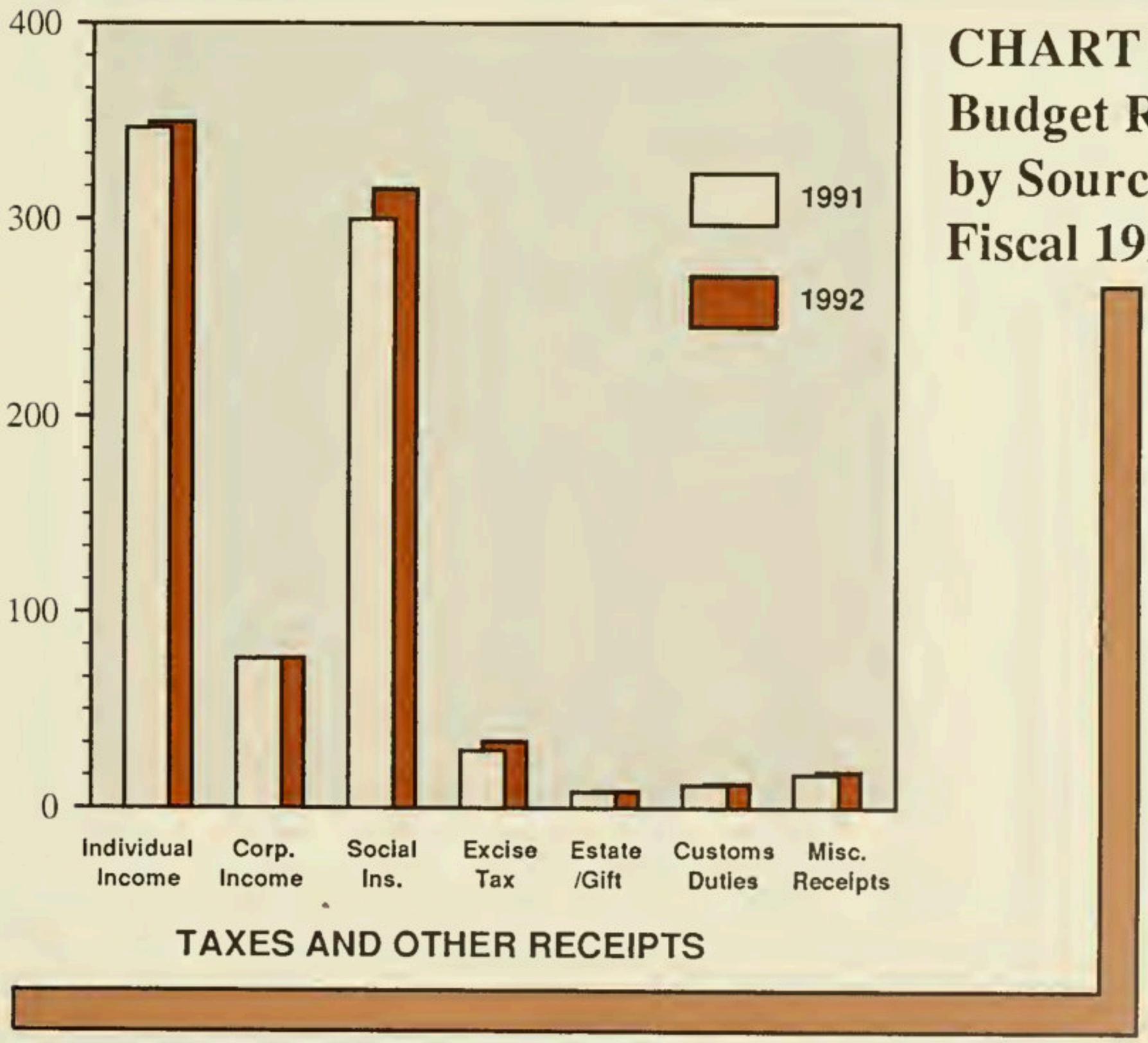


CHART FFO-B.--Budget Receipts by Source, Fiscal 1990-1991*



*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)
1987[1]	854,143	640,741	213,402	[2]1,002,229	[2]808,397	193,832	[2]-148,086	[2]-167,656	19,570	224,973
1988[1]	906,953	667,482	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]1,142,878	[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	-278,979	58,590	[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 - (Est.)	1,075,706	774,784	300,922	1,475,439	1,223,909	251,530	-399,733	-449,125	49,392	481,078
1993 - (Est.)	1,165,360	839,584	325,776	1,515,307	1,251,324	263,983	-349,946	-411,740	61,793	463,011
1991 - June	103,389	76,322	27,067	105,849	90,901	14,948	-2,460	-14,579	12,119	[2]40,960
July	78,593	56,327	22,266	119,384	99,532	19,852	-40,791	-43,205	2,414	[2]36,120
Aug.	76,426	54,652	21,775	120,071	97,247	22,824	-43,645	-42,596	-1,049	[2]39,823
Sept.	109,345	83,131	26,214	118,174	91,517	24,657	-8,829	-8,386	1,557	[2]51,278
Oct.	78,068	57,216	20,852	114,860	r94,878	19,982	r-36,592	r-37,461	869	51,482
Nov.	73,194	50,898	22,296	117,878	r95,584	22,294	r-44,684	r-44,687	3	29,756
Dec.	103,682	80,172	23,490	106,199	95,500	10,699	-2,537	-15,328	12,792	55,184
1992 - Jan.	104,091	79,937	24,155	119,742	97,188	22,554	-15,650	-17,251	1,601	8,686
Feb.	62,056	38,290	23,766	r111,230	88,006	23,224	r-'49,174	r-49,716	542	20,136
Mar.	72,917	46,353	26,564	r123,629	100,699	r22,930	r-50,712	54,347	r3,635	49,363
Apr.	138,430	103,405	35,025	123,821	102,795	21,026	14,609	610	13,999	10,478
May	62,244	36,868	25,377	109,029	88,339	22,690	-46,786	-49,473	2,687	42,843
June	120,909	91,428	29,482	117,126	102,319	14,807	3,783	-10,891	14,675	53,888
Fiscal year to date	815,573	584,565	231,008	1,043,315	883,108	180,205	-227,742	-278,545	50,803	321,598

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)
1987	-651	74,252	150,070	5,052	784	-2,312	-594	[2]275	688	[2]148,086
1988	7,489	93,204	[2]161,970	7,983	-5	552	-918	[2]-298	1,111	[2]155,191
1989	11,282	128,162	[2]138,823	-3,425	-3,087	-930	-638	[2]4,519	667	[2]152,087
1990	7,278	118,708	[2]220,091	-818	1,179	-70	172	[2]195	585	220,386
1991	-15,018	[2]115,844	[2]276,802	1,329	-1,444	-4,464	215	[2]17,408	4,969	268,729
1992 - (Est.)	-2,561	88,476	390,041	11,484	n.a.	n.a.	n.a.	-1,792	n.a.	399,733
1993 - (Est.)	1,094	114,788	349,317	n.a.	n.a.	n.a.	n.a.	629	n.a.	349,946
1991 - June	-78	29,965	[2]10,919	15,730	-208	-3,285	-223	[2]3,521	38	2,460
July	-1,611	-81	[2]34,590	-6,728	51	-7,275	-357	[2]-8,127	19	40,791
Aug.	-1,443	8,430	[2]31,750	-18,504	119	11,143	-5	[2]4,609	39	43,845
Sept.	[2]-5,149	[2]18,159	[2]27,970	23,133	243	-13,121	370	[2]-10,588	53	8,829
Oct.	726	r10,973	r41,235	11,234	-12	18,123	-34	22,630	38	r36,592
Nov.	313	r4,298	r25,771	-28,194	231	-1,061	-122	-10,259	27	r44,884
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	-280	2,299	-375	4,925	15	15,850
Feb.	-1,598	r-2,978	r21,518	-30,974	41	-2,010	-118	-5,422	19	r49,174
Mar.	234	-541	r50,138	2,961	-73	766	-2	r4,204	24	r50,712
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	-8,568	21	46,788
June	-12	31,357	22,318	26,919	282	-106	206	1,171	29	-3,783
Fiscal 1992 to date	-1,729	84,483	235,385	5,563	875	19,505	277	18,360	217	227,742

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

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

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

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

Fiscal year or month	Income taxes								Social insurance taxes and contributions		
	Individual				Corporation			Net income taxes	Employment taxes and contributions		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Old-age, disability, and hospital insurance		
									Gross	Refunds	Net
1987 [1]	322,463	142,990	72,896	392,557	102,859	18,933	83,926	476,483	269,911	516	269,394
1988 [1]	341,435	132,232	72,487	401,181	109,683	15,487	94,195	495,376	302,058	708	301,350
1989 [1]	361,387	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,146	1,085	329,061
1990 [1]	390,480	149,428	73,024	466,884	110,017	16,510	93,507	560,391	351,291	1,082	350,212
1991 [1]	404,152	142,725	79,050	467,827	113,599	15,513	98,086	565,913	367,558	831	366,727
1992 - (Est.)	n.a.	n.a.	n.a.	478,749	n.a.	n.a.	89,031	567,780	379,929	n.a.	379,929
1993 - (Est.)	n.a.	n.a.	n.a.	515,195	n.a.	n.a.	103,816	619,011	412,274	n.a.	412,274
1991 - June	27,449	18,687	1,618	44,517	17,472	932	16,540	61,057	34,991	831	34,160
July	37,119	2,971	1,687	38,403	3,039	1,270	1,770	40,173	27,991	-	27,991
Aug	32,993	3,099	1,353	34,739	2,893	1,588	1,306	36,045	27,333	-	27,333
Sept	30,758	19,145	1,924	47,979	19,514	934	18,580	66,559	33,051	-	33,051
Oct	37,291	3,725	1,684	39,332	3,613	2,442	1,171	40,503	26,657	-	26,657
Nov	32,448	1,743	2,205	31,987	2,411	895	1,516	33,503	28,561	-	28,561
Dec	39,943	2,614	r739	r41,818	22,546	r911	r21,635	r63,453	30,140	-	30,140
1992 - Jan	36,047	25,601	r900	r60,748	3,856	r1,147	r2,709	r63,457	30,414	-	30,414
Feb	33,941	1,061	r12,611	r22,391	2,348	r1,296	r1,052	r23,443	29,629	-	29,629
Mar	35,728	3,932	r19,343	r20,317	13,547	r2,608	r10,939	r31,256	33,139	-	33,139
Apr	30,112	56,856	18,975	67,993	16,693	2,495	14,198	82,191	44,007	-	44,007
May	29,470	2,464	19,922	12,012	3,606	915	2,691	14,703	31,667	-	31,667
June	33,570	21,100	1,599	53,072	21,631	848	20,784	73,856	37,350	-	37,350
Fiscal 1992 to date	308,550	119,097	77,978	349,669	90,252	13,557	76,694	426,364	291,565	-	291,565

Fiscal year or month	Social insurance taxes and contributions, con.									
	Employment taxes and contributions, con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions						
	Gross	Refunds	Net		Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
1987	3,808	18	3,791	273,185	25,570	152	25,418	4,613	102	4,715
1988	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659
1989	3,808	10	3,798	332,859	22,248	237	22,011	4,428	119	4,547
1990	3,721	42	3,679	353,891	21,795	160	21,635	4,405	117	4,522
1991	3,792	-8	3,801	370,526	21,068	146	20,922	4,454	108	4,563
1992 - (Est.)	3,734	n.a.	3,734	383,663	22,547	n.a.	22,547	4,543	110	4,653
1993 - (Est.)	3,729	n.a.	3,729	416,003	25,600	n.a.	25,600	4,978	109	5,088
1991 - June	-12	-4	-8	34,152	260	9	251	349	6	355
July	429	-4	433	28,424	1,578	-	1,578	348	10	358
Aug	336	5	332	27,664	3,441	23	3,417	412	10	422
Sept	387	-1	388	33,439	240	6	234	361	8	370
Oct	365	*	365	27,022	976	6	971	432	11	443
Nov	274	*	274	28,835	2,300	7	2,293	370	4	374
Dec	278	1	277	30,418	237	9	228	338	12	350
1992 - Jan	383	*	383	30,797	620	1	619	412	4	415
Feb	336	1	335	29,964	1,959	14	1,945	361	12	373
Mar	418	*	418	33,557	285	20	265	405	10	415
Apr	425	*	425	44,432	2,640	33	2,608	414	8	422
May	341	3	338	32,005	8,003	12	7,991	362	4	366
June	2	-3	5	37,355	651	9	642	368	16	384
Fiscal 1992 to date	2,821	2	2,819	294,384	17,672	110	17,562	3,461	80	3,541

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance taxes and contributions, con.	Excise taxes											
		Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
	Net social insurance taxes and contri-butions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1987	303,319	3,066	6	3,060	572	-	572	13,159	127	13,032	16,606	760	15,846
1988	334,335	3,195	6	3,189	594	-	594	14,406	292	14,114	18,246	603	17,643
1989	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,188	658	14,528
1990	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119
1991	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
1992 - (Est.)	410,863	n.a.	n.a.	5,193	n.a.	n.a.	627	n.a.	n.a.	17,387	n.a.	n.a.	22,891
1993 - (Est.)	446,691	n.a.	n.a.	5,668	n.a.	n.a.	655	n.a.	n.a.	17,712	n.a.	n.a.	24,056
1991 - June	34,758	625	2	623	56	-	56	1,129	88	1,041	1,747	-68	1,814
July	30,360	439	-	439	54	-	54	1,599	-	1,599	2,176	-6	2,182
Aug	31,504	448	-	448	51	-	51	1,508	-	1,508	2,723	283	2,440
Sept	34,042	413	-	413	52	-	52	1,666	-	1,666	2,011	105	1,906
Oct	28,435	431	3	428	51	-	51	1,527	183	1,344	1,672	-146	1,818
Nov	31,502	402	-	402	52	-	52	1,405	1	1,404	2,314	-28	2,342
Dec	30,996	402	4	399	54	-	54	1,466	-8	1,474	2,035	50	1,986
1992 - Jan	31,832	395	-	395	54	-	54	1,545	-	1,545	1,393	39	1,355
Feb	32,282	459	-	459	50	-	50	1,368	-	1,368	1,558	39	1,519
Mar	34,237	390	-	390	52	-	52	1,442	-	1,442	2,277	84	2,193
Apr	47,461	174	-	174	54	-	54	1,117	-	1,117	2,669	143	2,526
May	40,362	469	1	468	56	-	56	1,424	99	1,325	1,559	-9	1,568
June	38,380	389	-	389	52	-	52	1,496	-	1,496	2,392	102	2,290
Fiscal 1992 to date	315,488	3,511	7	3,503	474	-	474	12,789	275	12,514	17,869	273	17,595

Fiscal year or month	Excise taxes, con.	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
	Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
1987	32,510	7,668	175	7,493	15,521	489	15,032	16,817	2,490	19,307	640,741	213,402
1988	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491
1989	34,386	8,973	228	8,745	17,775	1,550	16,334	19,604	3,323	22,927	727,123	263,666
1990	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,806	281,656
1991	42,430	11,473	335	11,138	16,738	817	15,921	19,158	3,689	22,847	760,375	293,885
1992 - (Est.)	46,098	n.a.	n.a.	12,063	n.a.	n.a.	17,260	18,507	3,136	21,643	774,784	300,922
1993 - (Est.)	48,091	n.a.	n.a.	12,872	n.a.	n.a.	17,961	17,420	3,314	20,734	839,584	325,776
1991 - June	3,534	741	33	708	1,303	88	1,215	1,961	157	2,117	76,322	27,067
July	4,274	1,094	29	1,065	1,542	78	1,464	1,025	232	1,258	56,327	22,266
Aug	4,447	878	25	853	1,549	65	1,484	1,796	297	2,093	54,652	21,775
Sept	4,038	975	36	939	1,389	67	1,322	1,636	810	2,446	83,131	26,214
Oct	3,640	949	26	923	1,667	61	1,607	2,734	228	2,962	57,216	20,852
Nov	4,200	1,006	22	984	1,473	61	1,412	1,278	315	1,593	50,898	22,296
Dec	r3,909	781	r34	r747	1,501	96	1,405	2,948	203	3,151	80,172	23,490
1992 - Jan	r3,341	942	r17	r925	1,417	50	1,367	2,774	397	3,170	79,937	24,155
Feb	r3,389	757	r28	r729	1,342	54	1,291	669	253	923	38,290	23,766
Mar	r4,071	907	r32	r875	1,488	76	1,412	494	572	1,066	46,353	26,564
Apr	3,871	1,513	35	1,477	1,424	51	1,374	1,675	381	2,057	103,405	35,025
May	3,440	885	33	853	1,295	71	1,224	1,244	418	1,662	36,866	25,377
June	4,226	868	25	842	1,551	73	1,477	1,854	274	2,127	91,428	29,482
Fiscal 1992 to date	34,087	8,607	253	8,354	13,163	593	12,570	15,699	3,041	18,710	584,565	231,008

* Less than $500,000.

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

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

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

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

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Education Department	Energy Department
							Military	Civil		
1987[1]	1,812	1,178	109	10,626	48,593	2,156	274,007	20,659	16,800	10,688
1988[1]	1,852	1,337	121	7,252	44,003	2,278	261,940	22,047	18,246	11,161
1989[1]	2,094	1,493	124	4,302	46,414	2,571	294,676	23,427	21,608	11,367
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	54,118	2,585	261,825	26,538	25,339	12,459
1992 - (Est.)	2,780	2,371	199	11,482	61,794	2,867	294,420	27,890	26,528	15,718
1993 - (Est.)	2,788	2,763	255	11,316	59,556	2,873	278,126	28,250	30,410	16,292
1991 - June	194	139	15	227	3,818	168	21,090	2,202	1,748	1,117
July	187	241	18	172	4,029	254	23,066	2,205	1,505	1,037
Aug.	195	229	12	546	3,065	192	27,065	2,300	2,094	1,225
Sept.	163	134	19	542	3,524	161	21,006	2,290	1,931	973
Oct.	244	131	15	1,250	6,376	265	22,765	2,405	2,413	1,692
Nov.	212	155	18	1,746	5,826	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	16	1,136	4,372	212	24,806	2,376	2,818	978
Feb.	207	226	14	895	3,905	147	23,262	2,284	2,358	1,162
Mar.	196	164	16	841	5,462	194	22,109	2,346	2,279	1,035
Apr.	207	349	17	2,298	5,080	288	22,946	2,361	2,678	1,206
May	260	162	18	2	4,857	225	23,379	2,335	1,903	1,198
June	189	274	12	390	3,912	192	24,888	2,356	2,363	1,403
Fiscal 1992 to date	1,857	1,762	145	8,604	45,653	1,934	212,012	21,038	21,868	11,418

Fiscal year or month	Health and Human Services Department		Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department			Veterans Affairs Department
	Except Social Security	Social Security (off-budget)							Interest on the public debt	General revenue sharing	Other	
1987	148,893	202,422	15,464	5,054	4,333	23,453	2,788	25,420	[2]195,471	76	-15,122	26,952
1988	158,992	214,176	16,956	5,152	5,426	21,870	3,421	26,404	[2]214,234	-	-11,673	28,244
1989	172,301	227,473	18,680	5,308	6,232	22,657	3,722	26,689	[2]240,982	-	-10,290	30,041
1990	193,678	244,998	20,167	5,794	6,739	25,315	3,879	28,638	264,853	-	-9,585	28,999
1991	217,969	268,395	22,751	6,094	6,244	34,048	4,252	30,504	286,022	-	-9,128	31,213
1992 - (Est.)	263,397	280,654	24,159	7,094	9,367	44,384	4,539	33,367	292,992	-	-1,110	33,603
1993 - (Est.)	269,333	295,617	28,141	6,545	10,354	35,651	5,175	34,491	314,967	-	-799	34,194
1991 - June	16,880	25,912	1,920	388	608	3,008	254	2,492	47,567	-	-272	1,164
July	20,995	20,902	1,850	469	654	3,244	410	2,642	18,289	-	-1,643	2,654
Aug.	20,645	22,626	1,839	453	672	3,004	396	3,003	19,129	-	7	3,659
Sept.	17,406	22,638	1,921	739	637	2,229	246	2,688	17,750	-	-1,705	1,313
Oct.	21,987	20,976	2,212	654	1,258	r2,808	633	2,890	18,596	-	-1,127	3,048
Nov.	20,913	22,935	1,805	613	766	r2,087	330	2,707	22,566	-	-937	4,038
Dec.	20,516	22,848	2,103	534	737	3,568	388	2,630	50,037	-	-108	2,614
1992 - Jan.	21,912	22,604	r2,032	403	689	4,711	437	2,548	18,342	-	-45	2,445
Feb.	19,866	23,730	1,907	455	638	4,005	303	2,114	17,755	-	2,427	3,118
Mar.	19,509	23,783	1,938	503	725	4,660	331	2,477	18,508	-	2,867	1,803
Apr.	23,216	22,477	2,131	585	936	4,819	381	2,463	18,418	-	1,338	2,897
May	20,247	24,069	2,271	497	818	4,147	525	2,744	23,791	-	-891	2,688
June	22,506	27,070	2,053	464	905	4,274	520	2,862	50,008	-	-777	2,514
Fiscal 1992 to date	190,668	210,501	16,451	4,728	7,493	35,079	3,859	23,435	238,022	-	2,645	25,165

See footnotes at end of table.

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

(In millions of dollars)

Fiscal year or month	Environmental Protection Agency	General Services Administration	National Aeronautics and Space Administration	Office of Personnel Management	Small Business Administration	Other independent agencies	Undistributed offsetting receipts: Employer share, employee retirement	Undistributed offsetting receipts: Interest received by trust funds	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands	Undistributed offsetting receipts: Other	Allowances	Total outlays: On-budget	Total outlays: Off-budget
1987	4,903	4	7,591	28,966	-72	12,586	-30,728	-35,015	-4,021	-2,821	-	[2] 808,397	[1] 193,832
1988	4,872	-285	9,092	29,191	-54	23,360	-33,028	-41,822	-3,548	-76	-	[2] 861,453	202,691
1989	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	-	[2] 931,655	211,221
1990	5,106	-122	12,429	31,949	692	73,518	-33,611	-62,312	-3,004	-97	-	1,026,785	225,085
1991	5,770	487	13,876	34,808	613	80,454	-36,206	-70,649	-3,150	-550	-	1,081,302	241,687
1992 - (Est.)	5,948	444	13,819	36,141	502	96,191	-38,478	-77,224	-2,282	-	-96	1,223,909	251,530
1993 - (Est.)	6,164	1,183	14,088	37,593	316	93,673	-37,516	-82,378	-2,803	-2,085	-426	1,251,324	263,983
1991 - June	519	353	1,030	3,058	49	3,892	-2,959	-30,638	-92	-3	-	90,901	14,948
July	538	-477	1,089	2,977	46	15,686	-3,047	-44	-407	-132	-	99,533	19,852
Aug.	485	179	1,201	2,988	37	6,614	-2,960	-547	18	-301	-	97,247	22,924
Sept.	544	192	1,148	2,860	38	20,315	-4,992	-143	-378	-12	-	91,517	24,657
Oct.	564	154	1,251	2,972	163	1,192	-2,771	-135	-185	-31	-	r94,679	19,982
Nov.	498	354	1,194	2,709	23	3,497	-2,536	-4,559	-30	-21	-	r95,584	22,294
Dec.	579	-228	1,308	2,999	23	-5,584	-2,700	-32,318	-448	50	-	95,500	10,699
1992 - Jan.	361	191	1,035	2,968	-7	r5,396	-2,895	-125	-252	-67	-	97,188	22,554
Feb.	424	-317	1,044	2,950	6	-368	-2,839	r-568	-13	21	-	r88,006	23,224
Mar.	537	426	1,294	3,140	19	r10,060	-2,869	-380	-369	11	-	100,699	r22,930
Apr.	502	-601	1,148	3,178	36	6,104	-2,914	-614	-120	8	-	102,795	21,026
May	435	343	1,133	2,775	8	-2,762	-2,783	-4,993	-4	-263	-	86,339	22,890
June	552	204	1,151	3,051	22	-152	-2,766	-32,896	-405	7	-	102,319	14,807
Fiscal 1992 to date	4,451	528	10,557	26,742	291	17,363	-25,072	-76,597	-1,927	-285	-	863,109	180,205

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

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

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

INTRODUCTION: Federal Obligations

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

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

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

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

TABLE FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, Mar. 31, 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	78,655	-	78,655
Personnel benefits	6,757	17,325	24,082
Benefits for former personnel	409	-	409
Contractual services and supplies:			
Travel and transportation of persons	3,109	327	3,436
Transportation of things	4,116	1,030	5,146
Rent, communications, and utilities	7,543	3,024	10,567
Printing and reproduction	512	354	866
Other services	124,732	24,817	149,549
Supplies and materials	27,446	10,288	37,734
Acquisition of capital assets:			
Equipment	29,723	2,973	32,696
Lands and structures	9,223	162	9,385
Investments and loans	11,078	612	11,690
Grants and fixed charges:			
Grants, subsidies, and contributions	134,286	22,173	156,459
Insurance claims and indemnities	268,985	67	269,052
Interest and dividends	111,861	49,894	161,755
Refunds	939	-	939
Other:			
Unvouchered	69	1	70
Undistributed U.S. obligations	14,734	3,508	18,242
Gross obligations incurred [1]	834,177	136,555	970,732

Gross obligations incurred (as above)	970,732
Deduct:	
Advances, reimbursements, other income, etc.	-103,292
Offsetting receipts	-125,119
Net obligations incurred	742,321

[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.)

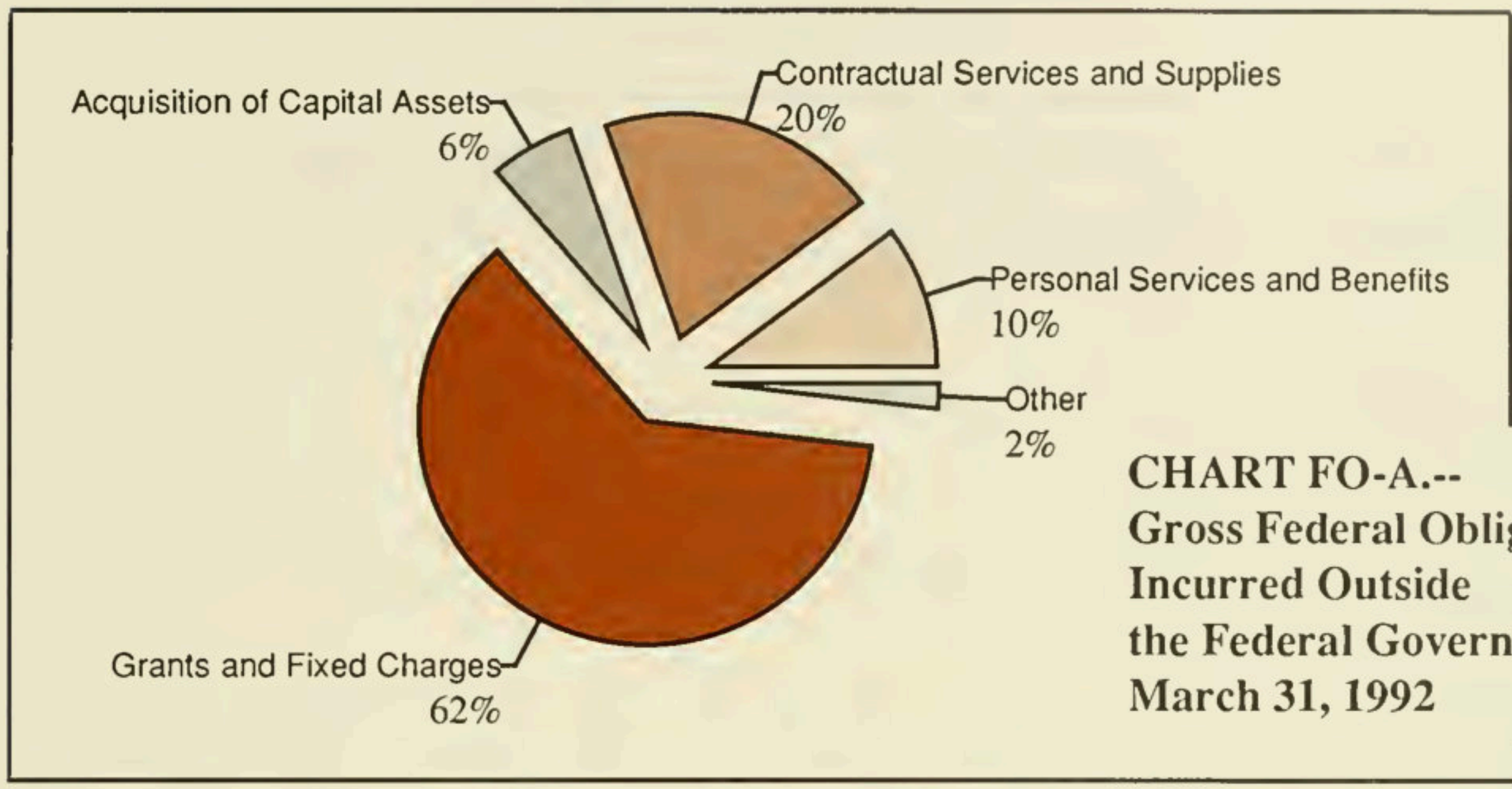


**CHART FO-A.--
Gross Federal Obligations
Incurred Outside
the Federal Government,
March 31, 1992**

CHART FO-B.--Total Gross Federal Obligations, March 31, 1992

(In billions of dollars)

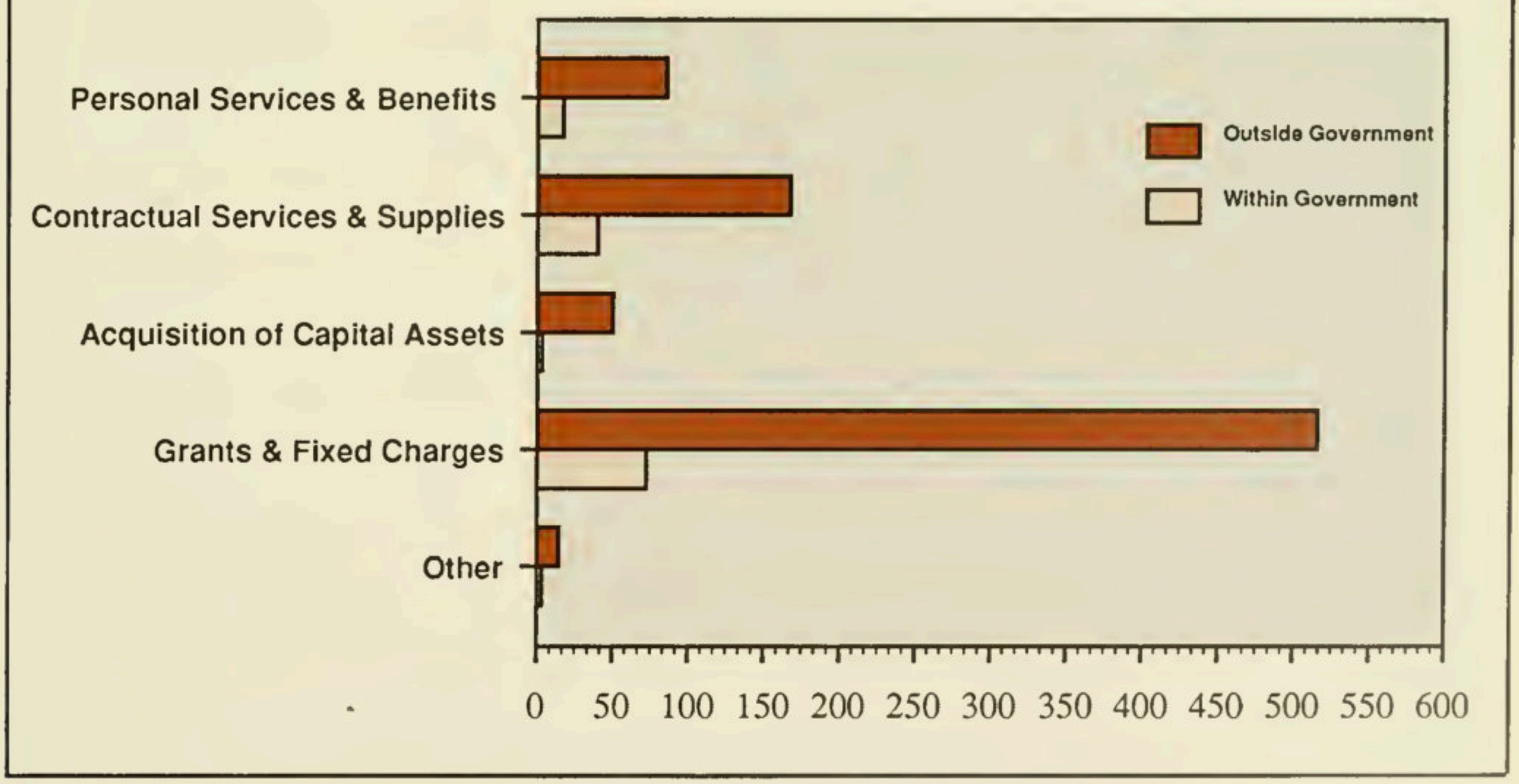


TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Mar. 31, 1992

(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]	$324	-	*	$13	$2	$16	$281	$55	$30
The judiciary [2]	-	-	-	-	-	-	-	-	-
Executive Office of the President	75	*	*	12	1	10	*	24	5
Funds appropriated to the President	427	28	*	35	131	61	27	1,138	365
Agriculture Department:									
Commodity Credit Corporation	-	-	-	-	234	-	-	251	834
Other	2,514	-	2	132	19	181	12	703	400
Commerce Department	680	18	9	24	5	72	5	299	42
Defense Department:									
Military:									
Department of the Army	13,891	1,703	32	767	441	1,150	4	9,085	1,765
Department of the Navy	11,310	3,669	29	370	603	391	61	11,899	5,684
Department of the Air Force	9,938	156	19	424	418	709	12	15,161	873
Defense agencies	6,865	762	5	441	519	1,256	15	26,600	13,196
Total military	42,004	6,290	85	2,002	1,979	3,508	92	62,745	21,518
Civil	577	11	-	13	2	46	5	540	39
Education Department	111	*	*	3	*	1	1	170	1
Energy Department	473	-	1	42	4	418	5	13,454	36
Health & Human Services, except Social Security	1,305	17	44	51	9	132	2	1,877	237
Health & Human Services, Social Security	1,129	15	-	9	1	64	*	118	6
Housing & Urban Development Department	284	23	*	6	*	28	1	233	2
Interior Department	1,017	1	16	61	11	56	2	602	94
Justice Department	1,596	4	1	97	11	260	5	846	71
Labor Department	388	80	*	22	2	123	2	215	7
State Department	513	*	3	60	48	211	8	386	43
Transportation Department	2,211	*	223	116	21	158	5	1,276	178
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-
Other	3,114	91	17	128	29	268	35	419	22
Veterans Affairs Department	4,206	8	5	67	12	272	1	1,061	1,027
Environmental Protection Agency	400	-	1	19	2	85	2	450	10
General Services Administration	370	*	1	10	34	869	5	1,331	1,150
National Aeronautics and Space Administration	627	-	1	28	5	109	2	7,133	86
Office of Personnel Management	101	-	*	5	1	4	*	7,948	2
Small Business Administration	98	*	*	6	*	14	*	124	1
Other independent agencies:									
Postal Service	12,483	-	-9	58	1,495	406	2	396	351
Tennessee Valley Authority	465	68	-	11	48	46	1	246	825
Other	1,163	101	10	78	10	147	6	20,703	62
Total	78,655	6,757	409	3,109	4,116	7,543	512	124,732	27,446

See footnotes at end of table.

TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Mar. 31, 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]	$56	$1	-	-	*	-	*	-	-	$780
The judiciary [2]	-	-	-	-	-	-	-	-	-	-
Executive Office of the President	2	-	-	5	*	-	-	-	*	135
Funds appropriated to the President	3,527	49	-	1,466	1	146	-	-	-	7,401
Agriculture Department:										
Commodity Credit Corporation	3	-	6,204	4,797	-	7	-	-	-	12,330
Other	100	138	1,951	19,110	194	3,108	6	-	1	28,552
Commerce Department	50	*	2	154	*	*	*	58	*	1,420
Defense Department:										
Military:										
Department of the Army	1,928	487	-	8	36	-	-	-	-	31,296
Department of the Navy	8,658	351	*	62	3	1	-	-	-	43,091
Department of the Air Force	11,074	363	-	4,656	116	1	17	*	-	43,936
Defense agencies	1,419	546	-	7	12,181	4	-	-	4	63,820
Total military	23,079	1,747	-	4,733	12,336	6	17	-	4	182,143
Civil	24	473	-	8	-	1	-	-	-	1,737
Education Department	*	-	-	6,514	1,518	*	-	-	-	8,321
Energy Department	731	1,541	-	330	*	*	-	-	-	17,035
Health & Human Services, except Health & Human Services, except Social Security	57	16	771	55,326	63,154	*	-	-	-1	122,996
Health & Human Services, Social Security	15	*	-	9,922	140,365	*	-	*	-24	151,620
Housing & Urban Development Department	3	2,328	1,330	10,736	9	16	*	-	-	14,997
Interior Department	59	290	1	595	2	*	-2	-	*	2,803
Justice Department	77	50	-	537	10	*	*	13	*	3,678
Labor Department	6	*	2	1,884	19,550	-	-	-	*	22,283
State Department	25	-3	*	1,197	190	*	-	-2	-	2,680
Transportation Department	222	78	33	9,479	1	*	-	-	-	14,002
Treasury Department:										
Interest on the public debt	-	-	-	-	-	105,882	-	-	-	105,882
Interest on refunds, etc.	-	-	-	8	-	1,743	-	-	-	1,749
Other	279	*	-	2,297	489	-	1	-	-	7,189
Veterans Affairs Department	142	1,181	385	869	8,774	890	-	-	-	18,891
Environmental Protection Agency	10	1	-	782	*	-	-	-	2	1,762
General Services Administration	194	75	-	12	*	33	-	-	-	4,084
National Aeronautics and Space Administration	147	188	-	53	*	*	*	-	-	8,379
Office of Personnel Management	5	*	-	-	16,915	-	173	-	-	25,156
Small Business Administration	*	-	392	54	-	*	-	-	-	692
Other independent agencies:										
Postal Service	584	493	-	-	21	19	-	-	-	16,299
Tennessee Valley Authority	273	557	7	46	120	3	956	-	-	3,672
Other	51	20	-1	3,376	5,336	7	-212	-	14,752	45,810
Total	29,723	9,223	11,078	134,296	268,985	111,861	939	69	14,734	834,177

* Less than $500,000.

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

[2] No reports received from this entity.

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

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

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

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

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

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

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits [1]			Proceeds from sales of securities [3]				
	Received directly	Received through remittance option tax and loan depositaries	Withdrawals [2]	Marketable issues	Nonmarketable issues [4]	Taxes [5]	Total credits	Withdrawals (transfers to Federal Reserve accounts)
1987	2,187,404	176,401	2,362,190	53,249	1,830	469,995	525,075	521,629
1988	2,232,535	211,230	2,439,843	78,456	1,260	498,603	578,330	572,271
1989	2,317,060	228,699	2,545,328	62,242	1,282	533,481	597,008	600,862
1990	2,675,047	248,820	2,930,667	-	-	553,332	553,332	548,337
1991	3,068,821	264,818	3,333,340	-	-	566,620	566,620	565,581
1991 - June	210,824	22,765	228,386	-	-	51,894	51,894	41,367
July	256,915	22,008	284,912	-	-	44,456	44,456	45,193
Aug.	270,712	20,442	290,239	-	-	41,415	41,415	60,833
Sept.	256,537	23,584	278,939	-	-	53,843	53,843	31,892
Oct.	254,642	22,238	266,694	-	-	43,393	43,393	42,341
Nov.	229,901	20,458	262,154	-	-	41,076	41,076	57,476
Dec.	256,688	27,892	273,211	-	-	62,401	62,401	49,524
1992 - Jan.	256,996	23,650	287,515	-	-	45,614	45,614	39,670
Feb.	239,191	21,440	265,986	-	-	41,473	41,473	67,095
Mar.	284,510	26,478	308,616	-	-	52,712	52,712	51,120
Apr.	361,497	24,996	388,643	-	-	52,019	52,019	28,603
May	271,595	21,735	292,438	-	-	40,103	40,103	61,971
June	289,923	28,093	309,973	-	-	57,992	57,992	39,120

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts
1987	9,120	27,318	29,688	28,553	1,518	3,754	8,584	18,485
1988	13,023	31,375	19,101	32,188	851	2,436	5,028	19,718
1989	13,452	27,521	25,444	32,214	2,698	255	7,328	19,030
1990	7,638	32,517	16,758	37,436	1,980	183	5,424	16,529
1991	7,928	33,556	27,810	36,577	2,427	422	6,646	19,202
1991 - June	11,822	31,781	11,822	34,081	3,847	3,800	6,428	18,377
July	5,831	31,024	8,381	31,024	4,644	9,945	6,514	16,613
Aug.	6,745	11,608	8,190	29,633	4,690	8,152	5,427	12,769
Sept.	7,928	33,556	12,988	34,869	4,152	6,339	7,856	21,283
Oct.	18,111	34,608	18,111	34,608	3,831	15,119	5,907	25,164
Nov.	6,317	18,207	6,945	28,946	3,313	18,207	5,732	23,377
Dec.	17,697	31,085	17,697	33,329	3,430	5,768	7,818	20,416
1992 - Jan.	10,828	37,028	17,697	37,028	4,303	18,427	7,180	27,594
Feb.	5,477	11,405	10,828	37,028	4,403	11,405	8,243	20,446
Mar.	8,846	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	4,869	12,229
May	5,583	14,545	8,182	20,410	3,686	10,243	5,108	15,638
June	13,630	33,417	13,630	34,325	4,456	5,789	5,904	20,041

* 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 1968.

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

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

TABLE FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1987	2,354,286	2,350,277	4,009	458,172	457,167	1,005	1,896,114	1,893,110	3,004
1988	2,814,581	2,802,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
1989	2,881,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542
1990	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
1991	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
1991 - June	3,562,942	3,537,988	24,952	895,268	895,125	142	2,667,674	2,642,863	24,810
July	3,597,294	3,573,952	23,341	895,187	895,045	142	2,702,107	2,678,907	23,199
Aug	3,636,298	3,614,399	21,898	901,616	901,474	142	2,734,682	2,712,925	21,756
Sept	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
Oct	3,735,584	3,717,108	18,476	931,032	930,893	139	2,804,552	2,786,215	18,337
Nov	3,766,152	3,747,363	18,789	936,542	936,403	139	2,829,610	2,810,960	18,650
Dec	3,820,403	3,801,698	18,705	968,803	968,664	139	2,851,600	2,833,034	18,566
1992 - Jan	3,826,612	3,809,334	17,278	964,122	963,983	139	2,862,490	2,845,351	17,139
Feb	3,844,741	3,829,059	16,682	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	15,776
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	976,674	976,522	152	2,973,795	2,957,913	15,882
June	4,000,678	3,984,656	16,022	1,008,034	1,007,882	152	2,992,644	2,976,774	15,870

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

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

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

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
1987	97,004	4,350	440,658	129,029	-	729
1988	106,176	6,320	536,455	147,596	-	427
1989	114,025	6,818	663,677	158,580	-	445
1990	122,152	36,041	779,412	161,248	18,886	447
1991	133,512	41,639	908,406	158,117	29,995	439
1991 - June	131,268	42,101	883,188	161,024	29,995	431
July	132,062	42,118	886,229	155,579	29,995	430
Aug	132,744	42,024	889,893	157,889	29,995	431
Sept	133,512	41,639	908,406	158,117	29,995	429
Oct	134,545	41,472	920,079	158,845	29,995	429
Nov	135,402	41,736	926,101	159,210	29,995	431
Dec	135,924	41,940	959,185	159,738	29,995	432
1992 - Jan	137,293	42,025	954,823	155,861	29,995	431
Feb	138,658	41,971	952,963	156,713	29,995	432
Mar	139,924	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

TABLE FD-3.--Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Bank insurance fund	Employees life insurance fund	Exchange Stabilization fund	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administration	Federal old-age and survivors insurance trust fund
1987	440,658	9,937	17,040	7,755	2,936	6,932	162,785	50,374	6,348	58,356
1988	536,465	11,132	15,565	8,522	1,433	7,084	181,689	66,078	6,373	97,137
1989	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565
1990	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,678	203,717
1991	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
1991 - June	883,188	15,399	7,177	11,068	2,335	13,033	230,432	109,755	7,067	249,354
July	886,229	15,326	5,659	11,096	3,245	12,928	228,712	108,660	7,068	251,668
Aug	889,893	15,347	7,043	11,136	1,646	12,655	227,226	108,035	7,015	251,603
Sept	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
Oct	920,079	15,363	5,668	11,174	2,607	12,558	245,183	109,386	6,817	256,180
Nov	926,101	16,385	4,556	11,443	2,995	12,372	243,733	109,658	6,940	256,431
Dec	959,185	18,139	4,771	11,453	3,461	12,723	253,864	115,124	6,941	268,050
1992 - Jan	954,823	15,335	4,273	11,494	3,304	12,632	252,256	114,817	6,840	270,260
Feb	952,963	15,451	6,395	11,845	3,176	12,360	250,801	114,821	6,776	271,054
Mar	956,123	15,352	5,742	11,867	3,244	12,427	249,030	115,757	6,554	274,521
Apr	961,491	14,992	4,863	11,881	1,254	13,417	247,298	117,495	6,402	286,624
May	970,957	15,067	4,432	12,157	2,159	13,222	245,701	117,633	6,402	288,762
June	1,002,534	15,611	4,061	12,160	2,164	13,747	256,059	122,774	6,327	302,986

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	Unmployment trust fund	Other
1987	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
1988	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
1989	1,866	10,365	182	9,926	10,694	4,419	7,709	418	44,540	87,777
1990	929	14,288	164	9,530	10,917	3,063	8,356	304	50,186	106,376
1991	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
1991 - June	499	18,282	153	10,628	11,312	4,862	8,791	286	48,828	133,927
July	674	17,593	152	10,603	11,272	5,217	8,953	244	47,860	139,299
Aug	609	17,350	151	10,304	11,208	4,668	9,092	235	48,971	145,599
Sept	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
Oct	1,068	15,440	146	10,635	11,085	4,619	9,133	194	46,185	156,648
Nov	591	15,561	144	10,562	11,028	4,932	9,227	241	46,596	163,706
Dec	533	17,956	143	11,028	11,468	5,428	9,183	235	45,640	165,047
1992 - Jan	547	17,755	146	11,344	11,420	6,179	9,266	200	42,149	165,616
Feb	242	17,787	139	11,859	11,025	5,355	9,329	194	40,378	163,976
Mar	603	18,057	138	12,199	10,990	6,811	9,348	231	36,181	167,071
Apr	467	18,432	136	12,139	10,949	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	19,397	137	12,506	11,386	7,995	8,827	192	37,817	166,827

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	Total	Federal Deposit Insurance Corporation		Housing and Urban Development Department		Other independent	
		Bank insurance	Federal Savings and Loan Insurance Corporation--	Federal Housing	Government National Mortgage	Tennessee Valley	
1987	4,009	-	200	178	1,965	1,380	285
1988	12,398	882	9,733	120	-	1,380	283
1989	23,680	3,130	18,598	295	-	1,380	276
1990	32,758	2,981	19,339	357	-	9,380	701
1991	17,761	95	6,124	336	-	10,503	694
1991 - June	24,952	1,450	12,981	428	-	9,380	712
July	23,341	1,450	11,629	300	-	9,380	682
Aug	21,898	95	11,425	315	-	9,380	882
Sept	17,761	95	6,124	336	-	10,503	694
Oct	18,476	95	6,119	337	-	11,231	695
Nov	18,789	95	8,119	365	-	11,518	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

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	
1987	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs.	9 mos.
1988	1,555,208	524,201	552,993	232,453	74,198	171,375	6 yrs.	9 mos.
1989	1,654,660	546,751	678,333	247,428	80,618	201,532	6 yrs.	0 mos.
1990	1,841,903	626,297	630,144	287,573	82,713	235,176	6 yrs.	1 mo.
1991	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs.	0 mos.
1991 - June	2,003,121	673,231	717,100	264,344	87,198	261,248	6 yrs.	1 mo.
July	2,054,782	688,269	752,002	r286,065	87,198	261,248	6 yrs.	0 mos.
Aug.	2,075,255	702,752	733,723	280,576	84,900	273,304	6 yrs.	1 mo.
Sept.	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs.	0 mos.
Oct.	r2,143,244	r736,169	769,530	280,645	84,394	272,506	5 yrs.	11 mos.
Nov.	r2,157,159	r743,407	769,070	276,457	87,461	280,764	5 yrs.	1 mo.
Dec.	2,171,507	742,609	788,493	274,221	87,203	278,980	6 yrs.	0 mos.
1992 - Jan.	2,201,642	749,495	806,162	278,275	87,297	280,413	5 yrs.	11 mos.
Feb.	2,211,963	758,592	785,152	291,657	85,798	290,784	5 yrs.	1 mo.
Mar.	2,226,806	786,988	812,044	291,507	85,708	290,559	5 yrs.	11 mos.
Apr.	2,268,375	769,874	828,118	293,819	85,798	290,765	5 yrs.	11 mos.
May	2,284,866	786,584	816,200	295,318	85,788	300,976	6 yrs.	0 mos.
June	2,310,321	784,194	845,264	294,745	85,793	300,326	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
1987	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927
1988	2,900,000	2,586,869	2,586,739	130	2,584,878	130	1,881
1989	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
1990	3,195,000	3,151,223	3,160,866	358	3,139,092	358	21,774
1991	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
1991 - June	4,145,000	3,450,261	3,449,833	428	3,429,273	428	20,560
July	4,145,000	3,486,213	3,485,912	300	3,484,674	300	1,238
Aug.	4,145,000	3,517,966	3,517,651	315	3,505,217	315	12,434
Sept.	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
Oct.	4,145,000	3,620,778	3,620,441	337	3,818,622	337	1,918
Nov.	4,145,000	3,650,487	3,650,122	365	3,635,634	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	3,783,510	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

[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

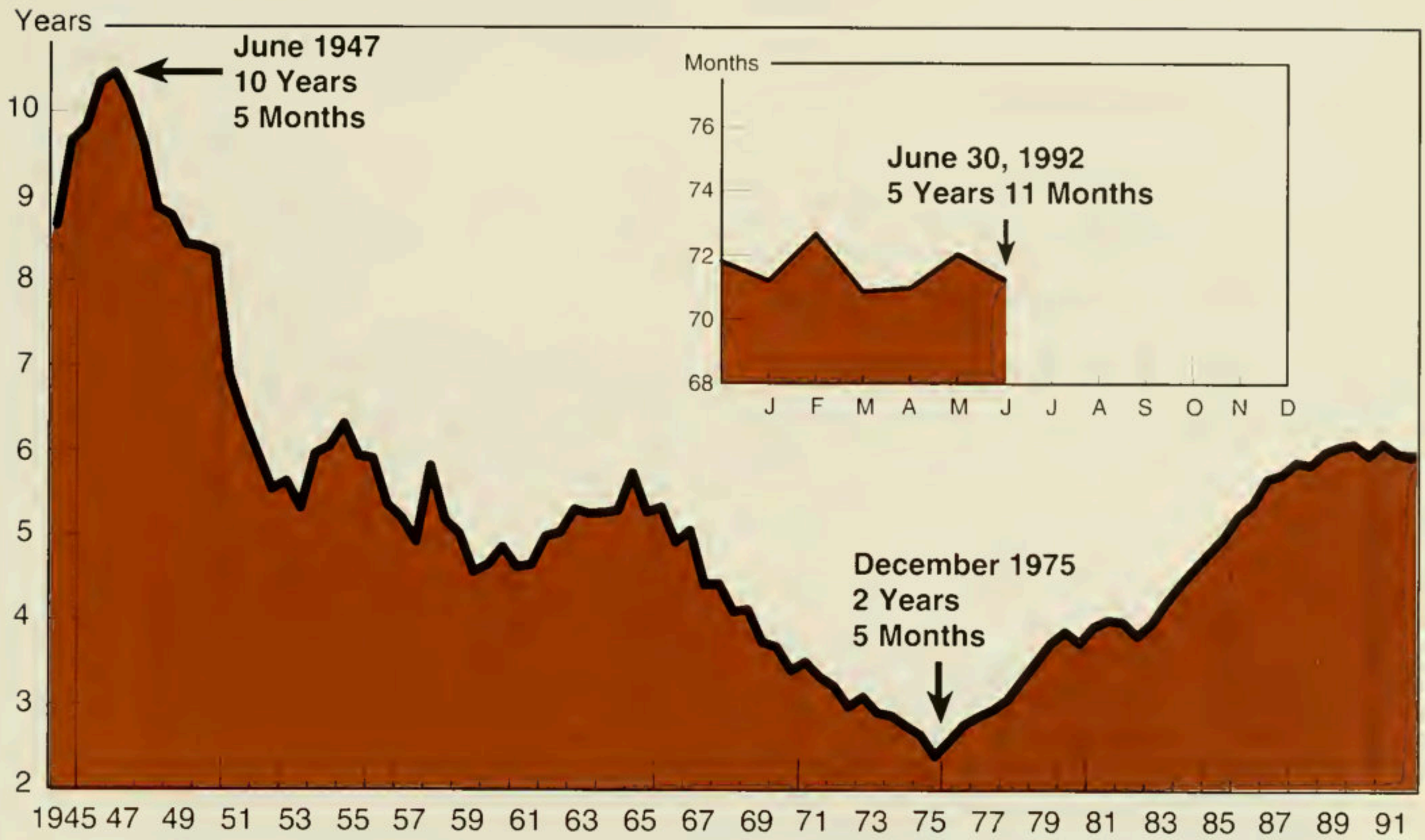
(In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government)

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
1987	211,876	20,969	8,624	19,867	2,049	1,844	3,436
1988	193,842	11,759	8,624	20,689	1,105	1,792	3,993
1989	188,815	13,707	8,624	22,282	953	1,794	4,507
1990	227,263	16,619	8,624	21,127	716	1,694	6,537
1991	251,996	21,794	8,624	17,837	731	1,672	7,323
1991 - June	238,493	21,890	8,748	14,107	762	1,754	6,875
July	242,338	21,717	8,748	16,167	762	1,754	6,963
Aug	245,237	21,501	8,748	16,666	786	1,754	7,163
Sept	261,996	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	1,872	-
Feb	222,187	18,146	8,649	7,817	731	1,672	-
Mar	226,903	18,597	8,649	7,906	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	-

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
1987	7,201	262	140,786	1,730	-	4,272	1,045
1988	7,076	252	131,300	1,730	-	4,383	1,140
1989	8,331	252	121,210	1,730	-	4,463	962
1990	7,019	252	158,456	1,730	-	4,497	991
1991	7,458	252	178,234	1,730	-	4,660	683
1991 - June	7,458	252	170,274	1,730	-	3,979	665
July	7,458	252	171,752	1,730	-	4,211	826
Aug	7,458	252	173,920	1,730	-	4,429	830
Sept	7,458	252	178,234	1,730	-	4,660	683
Oct	7,742	252	177,747	1,730	43	4,891	684
Nov	7,742	252	179,837	1,730	118	5,116	684
Dec	7,742	252	170,576	1,730	199	5,359	685
1992 - Jan	7,742	252	168,098	1,730	286	5,604	876
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	460	6,354	580
May	8,774	252	164,617	1,730	573	6,594	589
June	8,774	252	165,848	1,730	718	4,081	692

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

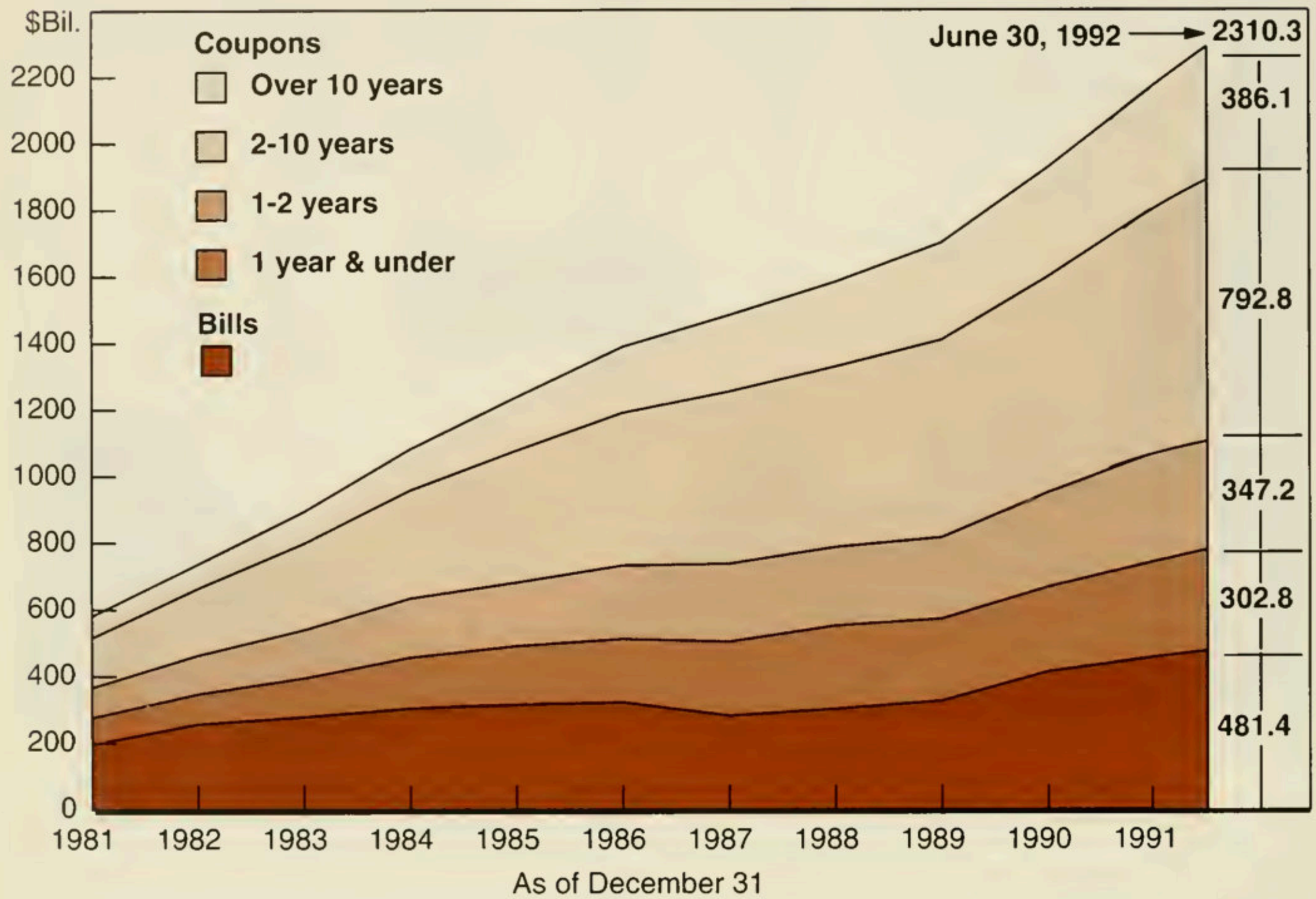
Privately Held



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

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

(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: APRIL-JUNE 1992

APRIL

Auction of 7-Year Notes

April 1 Treasury announced it would auction $9,750 million of 7-year notes to refund $5,489 million of notes maturing April 15, 1992, and to raise about $4,250 million of new cash. Notes offered were Treasury notes of Series F-1999, dated April 15, 1992, due April 15, 1999, with interest payable October 15 and April 15 until maturity. An interest rate of 7 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders April 8, 1992, and totaled $18,794 million, of which $9,755 million was accepted at yields ranging from 7.09 percent, price 99.510, up to 7.14 percent, price 99.239. Tenders at the high yield were allotted 62 percent.

Noncompetitive tenders were accepted in full at the average yield, 7.11 percent, price 99.402. These totaled $474 million. Competitive tenders accepted from private investors totaled $9,281 million.

In addition to the $9,755 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 $379 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year and 5-Year Notes

April 15 Treasury announced it would auction $14,750 million of 2-year notes of Series Y-1994 and $10,250 million of 5-year notes of Series L-1997 to refund $11,313 million of securities maturing April 30, 1992, and to raise about $13,675 million of new cash.

Notes of Series Y-1994 were dated April 30, 1992, due April 30, 1994, with interest payable October 31 and April 30 until maturity. An interest rate of 5-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders April 22, and totaled $35,722 million, of which $14,793 million was accepted at yields ranging from 5.42 percent, price 99.916, up to 5.43 percent, price 99.897. Tenders at the high yield were allotted 46 percent.

Noncompetitive tenders were accepted in full at the average yield, 5.43 percent, price 99.897. These totaled $1,213 million. Competitive tenders accepted from private investors totaled $13,580 million.

In addition to the $14,793 million of tenders accepted in the auction process, $320 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,234 million was accepted from Federal Reserve banks for their own account.

Notes of Series L-1997 were dated April 30, 1992, due April 30, 1997, with interest payable October 31 and April 30 until maturity. An interest rate of 6-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders April 23, and totaled $22,358 million, of which $10,268 million was accepted at yields ranging from 6.92 percent, price 99.812, up to 6.94 percent, price 99.729. Tenders at the high yield were allotted 89 percent.

Noncompetitive tenders were accepted in full at the average yield, 6.93 percent, price 99.771. These totaled $856 million. Competitive tenders accepted from private investors totaled $9,412 million.

In addition to the $10,268 million of tenders accepted in the auction process, $880 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $250 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

March 27 tenders were invited for approximately $13,750 million of 364-day Treasury bills to be dated April 9, 1992, and to mature April 8, 1993. The issue was to refund $11,022 million of maturing 52-week bills and to raise about $2,725 million of new cash.

Tenders were opened April 2. They totaled $40,441 million, of which $13,857 million was accepted, including $672 million of noncompetitive tenders from the public and $3,245 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $375 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 4.34 percent.

April 24 tenders were invited for approximately $13,750 million of 364-day Treasury bills to be dated May 7, 1992, and to mature May 6, 1993. The issue was to refund $11,854 million of maturing 52-week bills and to raise about $1,900 million

TREASURY FINANCING: APRIL-JUNE, con.

of new cash. Tenders were opened April 30. They totaled $32,749 million, of which $13,757 million was accepted, including $638 million of noncompetitive tenders from the public and $3,420 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $680 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 4.20 percent.

Cash Management Bills

March 30 tenders were invited for approximately $22,000 million of 13-day bills to be issued April 3, 1992, representing an additional amount of bills dated October 17, 1991, maturing April 16, 1992. The issue was to raise new cash. Tenders were opened April 1. They totaled $64,976 million, of which $22,015 million was accepted. The average bank discount rate was 4.13 percent.

MAY

May Quarterly Financing

April 29 Treasury announced it would auction $15,000 million of 3-year notes of Series P-1995, $11,000 million of 10-year notes of Series A-2002, and $10,000 million of 29-1/2-year 8 percent bonds of November 2021 to refund $27,478 million of Treasury securities maturing May 15 and to raise about $8,525 million of new cash.

Notes of Series P-1995 were dated May 15, 1992, due May 15, 1995, with interest payable on November 15 and May 15 until maturity. An interest rate of 5-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders May 5, and totaled $37,567 million, of which $15,086 million was accepted at yields ranging from 5.95 percent, price 99.797, up to 5.97 percent, price 99.743. Tenders at the high yield were allotted 7 percent.

Noncompetitive tenders were accepted in full at the average yield, 5.96 percent, price 99.770. These totaled $1,007 million. Competitive tenders accepted from private investors totaled $14,079 million.

In addition to the $15,086 million of tenders accepted in the auction process, $522 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $3,500 million was accepted from Federal Reserve banks for their own account.

Notes of Series A-2002 were dated May 15, 1992, due May 15, 2002, with interest payable November 15 and May 15 until maturity. An interest rate of 7-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders May 6, and totaled $33,389 million, of which $11,074 million was accepted at yields ranging from 7.53 percent, price 99.792, up to 7.53 percent, price 99.792. Tenders at the high yield were allotted 81 percent.

Noncompetitive tenders were accepted in full at the average yield, 7.53 percent, price 99.792. These totaled $689 million. Competitive tenders accepted from private investors totaled $10,385 million.

In addition to the $11,074 million of tenders accepted in the auction process, $614 million was accepted from Federal Reserve banks for their own account.

Notes of Series A-2002 may be held in STRIPS form. The minimum par amount required is $80,000. The 8 percent bonds of November 2021 were an additional issue of bonds dated November 15, 1991, due November 15, 2021, with interest payable November 15 and May 15 until maturity.

Tenders for the bonds were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders May 7, and totaled $24,900 million, of which $10,044 million was accepted at yields ranging from 7.99 percent, price 100.113, up to 8.00 percent, price 100.000. Tenders at the high yield were allotted 61 percent.

Noncompetitive tenders were accepted in full at the average yield, 8.00 percent, price 100.000. These totaled $361 million. Competitive tenders accepted from private investors totaled $9,683 million.

In addition to the $10,044 million of tenders accepted in the auction process, $150 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $300 million was accepted from Federal Reserve banks for their own account.

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

Auction of 2-Year and 5-Year Notes

May 13 Treasury announced it would auction $14,750 million of 2-year notes of Series Z-1994 and $10,250 million of 5-year notes of Series M-1997 to refund $11,608 million of

TREASURY FINANCING: APRIL-JUNE, con.

securities maturing May 31, 1992, and to raise about $13,400 million of new cash.

Notes of Series Z-1994 were dated June 1, 1992, due May 31, 1994, with interest payable November 30 and May 31 until maturity. An interest rate of 5-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders May 20, and totaled $37,329 million, of which $14,765 million was accepted at yields ranging from 5.11 percent, price 100.028, up to 5.14 percent, price 99.972. Tenders at the high yield were allotted 59 percent.

Noncompetitive tenders were accepted in full at the average yield, 5.13 percent, price 99.991. These totaled $1,059 million. Competitive tenders accepted from private investors totaled $13,706 million.

In addition to the $14,765 million of tenders accepted in the auction process, $390 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $611 million was accepted from Federal Reserve banks for their own account.

Notes of Series M-1997 were dated June 1, 1992, due May 31, 1997, with interest payable November 30 and May 31 until maturity. An interest rate of 6-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders May 21, and totaled $26,889 million, of which $10,259 million was accepted at yields ranging from 6.74 percent, price 100.042, up to 6.75 percent, price 100.000. Tenders at the high yield were allotted 94 percent.

Noncompetitive tenders were accepted in full at the average yield, 6.75 percent, price 100.000. These totaled $872 million. Competitive tenders accepted from private investors totaled $9,387 million.

In addition to the $10,259 million of tenders accepted in the auction process, $553 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $200 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

May 22 tenders were invited for approximately $13,750 million of 364-day Treasury bills to be dated June 4, 1992, and to mature June 3, 1993. The issue was to refund $12,289 million of maturing 52-week bills and to raise about $1,450 million of new cash. Tenders were opened May 28. They totaled $40,252 million, of which $13,815 million was accepted, including $583 million of noncompetitive tenders from the public and $3,595 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $465 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 4.07 percent.

Cash Management Bills

May 11 tenders were invited for approximately $10,000 million of 34-day bills to be issued May 15, 1992, representing an additional amount of bills dated December 19, 1991, maturing June 18, 1992. The issue was to raise new cash. Tenders were opened May 13. They totaled $39,825 million, of which $10,019 million was accepted. The average bank discount rate was 3.63 percent.

May 22 tenders were invited for approximately $6,000 million of 15-day bills to be issued June 3, 1992, representing an additional amount of bills dated December 19, 1991, maturing June 18, 1992. The issue was to raise new cash. Tenders were opened May 27. They totaled $38,540 million, of which $6,014 million was accepted. The average bank discount rate was 3.77 percent.

JUNE

Auction of 2-Year and 5-Year Notes

June 17 Treasury announced it would auction $15,000 million of 2-year notes of Series AB-1994 and $10,500 million of 5-year notes of Series N-1997 to refund $19,319 million of Treasury notes maturing June 30 and to raise about $6,175 million of new cash.

Notes of Series AB-1994 were dated June 30, 1992, due June 30, 1994, with interest payable December 31 and June 30 until maturity. An interest rate of 5 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders June 23, and totaled $44,822 million, of which $15,051 million was accepted at yields ranging from 5.11 percent, price 99.793, up to 5.12 percent, price 99.775. Tenders at the high yield were allotted 32 percent.

Noncompetitive tenders were accepted in full at the average yield, 5.11 percent, price 99.793. These totaled $1,251

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million. Competitive tenders accepted from private investors totaled $13,800 million.

In addition to the $15,051 million of tenders accepted in the auction process, $566 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,604 million was accepted from Federal Reserve banks for their own account.

Notes of Series N-1997 were dated June 30, 1992, due June 30, 1997, with interest payable December 31 and June 30 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 were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders June 24, and totaled $29,000 million, of which $10,517 million was accepted at yields ranging from 6.41 percent, price 99.852, up to 6.43 percent, price 99.768. Tenders at the high yield were allotted 60 percent.

Noncompetitive tenders were accepted in full at the average yield, 6.43 percent, price 99.768. These totaled $1,095 million. Competitive tenders accepted from private investors totaled $9,422 million.

In addition to the $10,517 million of tenders accepted in the auction process, $254 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $250 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

June 19 tenders were invited for approximately $14,250 million of 364-day Treasury bills to be dated July 2, 1992, and to mature July 1, 1993. The issue was to refund $12,680 million of maturing 52-week bills and to raise about $1,575 million of new cash. Tenders were opened June 25. They totaled $44,289 million, of which $14,302 million was accepted, including $589 million of noncompetitive tenders from the public and $3,531 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $679 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 3.93 percent.

TABLE PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 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. Gov't accounts and Federal Reserve banks	Held by: All other investors
1992					
July 15	10-3/8%-F note	07/02/85	6,299	191	6,108
July 31	8%-AC note	07/31/90	13,970	1,478	12,492
Aug. 15	8-1/4%-K note	06/03/87	8,497	350	8,147
Aug. 15, 87-92	4-1/4% bond	08/15/62	1,293	1,056	237
Aug. 15	7-7/8%-T note	08/15/89	13,523	2,534	10,989
Aug. 15	7-1/4% bond	07/08/77	1,504	93	1,411
Aug. 31	8-1/8%-AD note	08/31/90	13,429	1,132	12,297
Sept. 30	8-3/4%-P note	09/30/88	8,000	605	7,395
Sept. 30	8-1/8%-AE note	10/01/90	12,905	1,300	11,605
Oct. 15	9-3/4%-G note	11/01/85	6,287	97	6,190
Oct. 31	7-3/4%-AF note	10/31/90	13,614	885	12,730
Nov. 15	10-1/2%-C note	11/15/82	4,331	300	4,030
Nov. 15	8-3/8%-L note	09/03/87	8,549	115	8,434
Nov. 15	7-3/4%-U note	11/15/89	14,311	3,680	10,631
Nov. 30	7-3/8%-AG note	11/30/90	13,852	520	13,332
Dec. 31	9-1/8%-Q note	01/03/89	8,287	645	7,642
Dec. 31	7-1/4%-AH note	12/31/90	14,237	926	13,311
		Total	162,888	15,907	146,981
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	882	13,237
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	52	8,204
Feb. 15	8-3/8%-S note	02/15/90	14,744	3,730	11,014
Feb. 15, 88-93	4% bond	01/17/63	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	600	12,989
May 15	10-1/8%-B note	05/16/83	5,100	557	4,543
May 15	7-5/8%-K note	03/03/88	8,096	200	7,896
May 15	8-5/8%-T note	05/15/90	13,251	1,712	11,539
May 31	6-3/4%-AB note	05/31/91	14,101	1,444	12,656
June 30	8-1/8%-P note	06/30/89	8,393	500	7,893
June 30	7%-AC note	07/01/91	15,350	1,652	13,698
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	687	13,014
Aug. 15	8-5/8% bond	07/11/78	1,768	164	1,604
Aug. 15	11-7/8%-C note	08/15/83	6,593	1,606	4,987
Aug. 15	8-3/4%-L note	06/01/88	7,370	18	7,352
Aug. 15	8%-U note	08/15/90	15,499	2,660	12,839
Aug. 31	6-3/8%-AE note	09/03/91	14,087	967	13,121
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	1,451	13,922
Oct. 15	7-1/8%-H note	11/03/86	7,013	468	6,545
Oct. 31	6%-AG note	10/31/91	15,716	1,486	14,229
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	3,521	13,689
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	2,097	14,442
		Total	365,201	36,648	328,553

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

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
1994					
Jan. 15	7%-D note	01/05/87	7,295	311	6,984
Jan. 31	4-7/8%-V note	01/31/92	15,132	639	14,493
Feb. 15	9% bond	01/11/79	3,010	176	2,834
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	1,777	13,779
Feb. 28	5-3/8%-W note	03/02/92	15,952	763	15,189
Mar. 31	8-1/2%-M note	04/02/90	9,220	1,041	8,179
Mar. 31	5-3/4%-X note	03/31/92	17,817	2,275	15,542
Apr. 15	7%-E note	04/01/87	7,336	385	6,951
Apr. 30	5-3/8%-Y note	04/30/92	16,396	1,244	15,152
May 15, 89-94	4-1/8% bond	04/18/63	406	330	76
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	696	15,107
June 30	8-1/2%-N note	07/02/90	9,209	675	8,534
June 30	5%-AB note	06/30/92	17,256	1,604	15,652
July 15	8%-F note	07/06/87	7,221	285	6,936
Aug. 15	12-5/8%-B note	08/15/84	6,300	827	5,473
Aug. 15	8-3/4% bond	07/09/79	1,506	52	1,455
Aug. 15	8-5/8%-K note	06/02/89	7,842	63	7,779
Aug. 15	6-7/8%-T note	08/15/91	17,165	2,018	15,147
Sept. 30	8-1/2%-P note	10/01/90	8,914	582	8,332
Oct. 15	9-1/2%-G note	10/15/87	7,074	276	6,798
Nov. 15	[2] 11-5/8%-C note	11/15/84	6,659	1,175	5,484
Nov. 15	10-1/8% bond	10/18/79	1,502	81	1,421
Nov. 15	8-1/4%-L note	09/01/89	8,272	31	8,241
Nov. 15	6%-U note	11/15/91	16,808	2,135	14,673
Dec. 31	7-5/8%-Q note	12/31/90	9,681	1,168	8,513
		Total	289,481	24,721	264,760
1995					
Jan. 15	8-5/8%-E note	01/15/88	7,343	385	6,957
Feb. 15	3% bond	02/15/55	119	57	62
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	1,818	15,956
Apr. 15	8-3/8%-F note	04/15/88	7,018	263	6,755
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	62	1,442
May 15	[2] 11-1/4%-B note	05/15/85	7,127	788	6,339
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	3,535	15,617
July 15	8-7/8%-G note	07/15/88	6,805	87	6,718
Aug. 15	[2] 10-1/2%-C note	08/15/85	7,956	1,047	6,909
Aug 15	8-1/2%-L note	06/01/90	8,877	178	8,700
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	109	8,914
		Total	135,270	10,809	124,461
1996					
Jan. 15	9-1/4%-E note	01/17/89	7,421	609	6,811
Jan. 31	7-1/2%-K note	01/31/91	9,438	670	8,768
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	610	8,445
Feb. 28	7-1/2%-L note	02/28/91	9,622	334	9,288
Mar. 31	7-3/4%-M note	04/01/91	9,081	415	8,666
Apr. 15	9-3/8%-F note	04/17/89	7,782	197	7,585
Apr. 30	7-5/8%-N note	04/30/91	9,496	200	9,296
May 15	[2] 7-3/8%-C note	05/15/86	20,086	1,941	18,145
May 31	7-5/8%-P note	05/31/91	9,617	350	9,267
June 30	7-7/8%-Q note	07/01/91	9,770	375	9,39
July 15	7-7/8%-G note	07/17/89	7,725	459	7,26
July 31	7-7/8%-R note	07/31/91	9,869	200	9,66
Aug. 31	7-1/4%-S note	09/03/91	9,825	225	9,60
Sept. 30	7%-T note	09/30/91	10,088	214	9,87

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

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
1996 con.					
Oct. 15	8%-H note	10/16/89	7,989	141	7,848
Oct. 31	6-7/8%-U note	10/31/91	9,348	200	9,148
Nov. 15	[2] 7-1/4%-D note	11/15/86	20,259	824	19,435
Nov. 30	6-1/2%-V note	12/02/91	9,871	200	9,671
Dec. 31	6-1/8%-W note	12/31/91	9,635	200	9,435
		Total	204,552	8,870	195,682
1997					
Jan. 15	8%-D note	01/16/90	7,852	149	7,703
Jan. 31	6-1/4%-H note	01/31/92	9,464	100	9,364
Feb. 28	6-3/4%-J note	03/02/92	9,948	167	9,781
Mar. 31	6-7/8%-K note	03/31/92	11,302	300	11,002
Apr. 15	8-1/2%-E note	04/16/90	7,860	253	7,607
Apr. 30	6-7/8%-L note	04/30/92	11,441	450	10,991
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	200	10,849
June 30	6-3/8%-N note	06/30/92	11,054	250	10,804
July 15	8-1/2%-F note	07/16/90	8,385	471	7,914
Aug. 15	[2] 8-5/8%-B note	08/15/87	9,363	412	8,951
Oct. 15	8-3/4%-G note	10/15/90	8,860	238	8,622
Nov. 15	[2] 8-7/8%-C note	11/15/87	9,808	360	9,448
		Total	126,309	3,721	122,588
1998					
Jan. 15	7-7/8%-E note	01/15/91	9,126	437	8,689
Feb. 15	[2] 8-1/8%-A note	02/15/88	9,159	225	8,934
Apr. 15	7-7/8%-F note	04/15/91	8,788	248	8,541
May 15	[2] 9%-B note	05/15/88	9,165	450	8,715
May 15, 93-98	7% bond	05/15/73	692	230	462
July 15	8-1/4%-G note	07/15/91	9,694	599	9,095
Aug. 15	[2] 9-1/4%-C note	08/15/88	11,343	530	10,813
Oct. 15	7-1/8%-H note	10/15/91	10,268	547	9,721
Nov. 15	[2] 8-7/8%-D note	11/15/88	9,903	310	9,593
Nov. 15	3-1/2% bond	10/03/60	270	162	108
		Total	78,409	3,738	74,671
1999					
Jan. 15	6-3/8%-E note	01/15/92	10,559	496	10,063
Feb. 15	[2] 8-7/8%-A note	02/15/89	9,720	255	9,465
Apr 15	7%-F note	04/15/92	10,178	379	9,799
May 15	[2] 9-1/8%-B note	05/15/89	10,047	270	9,777
May 15, 94-99	8-1/2% bond	05/15/74	2,378	1,147	961
Aug. 15	[2] 8%-C note	08/15/89	10,164	400	9,764
Nov. 15	[2] 7-7/8%-D note	11/15/89	10,774	415	10,344
		Total	63,819	3,646	60,173
2000					
Feb. 15	[2] 8-1/2%-A note	02/15/90	10,673	499	10,173
Feb. 15, 95-00	7-7/8% bond	02/18/75	2,749	721	2,028
May 15	[2] 8-7/8%-B note	05/15/90	10,496	275	10,221
Aug. 15	[2] 8-3/4%-C note	08/15/90	11,081	375	10,706
Aug. 15, 95-00	8-3/8% bond	08/15/75	4,612	2,103	2,508
Nov. 15	[2] 8-1/2%-D note	11/15/90	11,520	420	11,100
		Total	51,130	4,394	46,736
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	240	11,073
May 15	13-1/8% bond	04/02/81	1,750	160	1,590

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

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
2001 con.					
May 15	[2] 8%-B note	05/15/91	12,398	420	11,978
Aug. 15	[2] 7-7/8%-C note	08/15/91	12,339	325	12,014
Aug. 15, 96-01	8% bond	08/16/76	1,485	741	744
Aug. 15	13-3/8% bond	07/02/81	1,753	199	1,554
Nov. 15	15-3/4% bond	10/07/81	1,753	163	1,590
Nov. 15	[2] 7-1/2%-D note	11/15/91	24,226	645	23,581
		Total	68,519	3,053	65,466
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	614	11,100
Nov. 15	11-5/8% bond	09/29/82	2,753	173	2,580
		Total	16,226	882	15,344
2003					
Feb. 15	10-3/4% bond	01/04/83	3,007	167	2,839
May 15	10-3/4% bond	04/04/83	3,249	38	3,211
Aug. 15	11-1/8% bond	07/05/83	3,501	195	3,306
Nov. 15	11-7/8% bond	10/05/83	7,260	147	7,112
		Total	17,017	547	16,469
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	139	8,163
		Total	16,057	333	15,724
2005					
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,156	2,068
May 15	[2] 12% bond	04/02/85	4,261	69	4,191
Aug. 15	[2] 10-3/4% bond	07/02/85	9,270	248	9,022
		Total	17,755	2,473	15,281
2006					
Feb.15	[2] 9-3/8% bond	01/15/86	4,756	-	4,756
		Total	4,756	-	4,756
2007					
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,539	2,695
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	265	1,230
		Total	5,729	1,803	3,926

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

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
2008					
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	754	1,349
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,656	3,574
		Total	7,333	2,410	4,923
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	788	3,818
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,026	3,175
		Total	8,807	1,814	6,993
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	804	1,690
May 15, 05-10	10% bond	05/15/80	2,987	1,165	1,823
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	973	3,764
		Total	10,218	2,941	7,277
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	956	3,653
Nov. 15, 06-11	14% bond	11/16/81	4,901	689	4,211
		Total	9,509	1,645	7,864
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,122	9,909
		Total	11,032	1,122	9,909
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	2,451	12,305
		Total	14,755	2,451	12,305
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	407	4,600
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	625	4,504
Nov. 15, 09-14	[2] 11-3/4% bond	11/15/84	6,006	900	5,106
		Total	16,141	1,932	14,210
2015					
Feb. 15	[2] 11-1/4% bond	02/15/85	12,668	909	11,759
Aug. 15	[2] 10-5/8% bond	08/15/85	7,150	700	6,450

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

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
2015 con.					
Nov. 15	[2] 9-7/8% bond	11/15/85	6,900	232	6,668
		Total	26,718	1,840	24,877
2016					
Feb. 15	[2] 9-1/4% bond	02/15/86	7,267	294	6,973
May 15	[2] 7-1/4% bond	05/15/86	18,824	910	17,914
Nov. 15	[2] 7-1/2% bond	11/15/86	18,864	405	18,459
		Total	44,955	1,609	43,346
2017					
May 15	[2] 8-3/4% bond	05/15/87	18,194	194	18,000
Aug. 15	[2] 8-7/8% bond	08/15/87	14,017	380	13,637
		Total	32,211	574	31,637
2018					
May 15	[2] 9-1/8% bond	05/15/88	8,709	234	8,475
Nov. 15	[2] 9% bond	11/15/88	9,033	20	9,003
		Total	17,742	264	17,478
2019					
Feb. 15	[2] 8-7/8% bond	02/15/89	19,251	260	18,991
Aug. 15	[2] 8-1/8% bond	08/15/89	20,214	485	19,729
		Total	39,465	745	38,720
2020					
Feb. 15	[2] 8-1/2% bond	02/15/90	10,229	226	10,003
May 15	[2] 8-3/4% bond	05/15/90	10,159	150	10,009
Aug. 15	[2] 8-3/4% bond	08/15/90	21,419	400	21,019
		Total	41,807	776	41,031
2021					
Feb. 15	[2] 7/8% bond	02/15/91	11,113	160	10,953
May 15	[2] 1/8% bond	05/15/91	11,959	245	11,714
Aug. 15	[2] 8-1/8% bond	08/15/91	12,163	185	11,978
Nov. 15	[2] 8% bond	11/15/91	32,798	630	32,168
		Total	68,034	1,220	66,814

[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			Amounts of bids accepted			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity [1]	Amount of bids tendered	Total amount	On competitive basis [2]	On noncompetitive basis [3]		
Regular weekly: (13-week and 26-week)								
1992 - Mar. 5	June 4	91	32,833.9	11,700.7	10,251.2	1,449.5	10,400.8	136,591.3
	Sept. 3	182	30,493.9	11,674.4	10,617.7	1,056.7	10,836.6	279,450.4
12	June 11	91	41,505.6	11,413.5	9,766.7	1,646.8	10,382.9	137,621.8
	Sept. 10	182	33,169.8	11,453.8	10,309.2	1,144.6	10,917.3	279,986.9
19	June 18	91	34,101.3	11,559.3	10,206.1	1,353.2	10,282.6	138,898.6
	Sept. 17	182	29,937.7	11,613.2	10,716.6	896.5	10,630.7	280,969.3
26	June 25	91	32,969.4	11,463.5	10,075.3	1,388.2	10,219.8	140,142.2
	Sept. 24	182	33,979.7	11,466.3	10,324.1	1,142.1	10,725.6	281,710.0
Apr. 2	July 2	91	38,928.8	11,597.2	10,107.8	1,489.4	10,237.7	141,501.8
	Oct. 1	182	34,632.9	11,661.3	10,469.5	1,191.8	11,182.4	282,188.9
9	July 9	91	50,951.2	11,489.3	9,673.8	1,815.4	10,450.5	142,540.5
	Oct. 8	182	36,829.7	12,330.1	11,025.0	1,305.2	11,165.0	283,354.0
16	July 16	91	41,808.0	11,446.8	9,790.5	1,656.3	10,225.4	143,761.9
	Oct. 15	182	40,013.4	11,417.4	10,298.5	1,118.9	11,290.8	283,480.6
23	July 23	91	35,212.0	11,455.9	10,038.1	1,417.8	10,256.8	144,961.0
	Oct. 22	182	32,152.6	11,418.6	10,447.2	971.4	10,667.6	284,231.7
30	July 30	91	37,287.1	11,482.0	10,333.2	1,148.9	10,264.7	146,178.3
	Oct. 29	182	28,354.8	11,425.8	10,735.7	690.1	10,548.2	285,109.2
May 7	Aug. 6	91	34,947.0	11,627.4	10,026.5	1,600.9	10,497.2	147,308.5
	Nov. 5	182	47,264.0	11,858.6	10,743.8	1,114.8	10,913.8	286,054.0
14	Aug. 13	91	33,689.4	11,814.8	10,191.6	1,623.2	10,752.2	148,371.1
	Nov. 12	182	38,401.4	12,080.8	10,976.1	1,104.8	10,625.1	287,509.7
21	Aug. 20	91	34,335.2	11,879.4	10,432.6	1,446.8	11,050.0	149,200.5
	Nov. 19	182	35,462.8	12,189.1	11,225.7	963.4	10,266.0	289,432.8
28	Aug. 27	91	33,040.1	11,634.9	10,248.8	1,386.1	11,272.5	149,562.9
	Nov. 27	183	34,786.2	11,655.3	10,806.1	849.2	10,255.6	290,832.5
June 4	Sept. 3	91	39,444.6	11,681.4	10,322.7	1,358.7	11,700.7	149,543.6
	Dec. 3	182	39,676.2	11,672.4	10,692.3	980.1	10,832.9	291,671.9
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	10,520.6	1,229.8	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	11,649.8	10,783.2	866.4	10,211.8	295,959.6
52-week:								
1991 - June 6	June 4	364	31,575.6	12,288.0	11,551.1	736.9	10,667.9	147,676.1
July 5	July 2	363	46,931.7	12,680.4	11,927.4	752.9	10,552.6	149,803.9
Aug. 1	July 30	364	35,878.1	12,651.3	11,860.1	791.2	10,691.2	151,764.0
Aug. 29	Aug. 27	364	36,230.4	12,600.2	11,963.9	636.3	10,631.0	153,733.2
Sept. 26	Sept. 24	364	34,647.1	12,562.5	11,986.7	575.8	10,629.9	155,665.9
Oct. 24	Oct. 22	364	37,044.3	13,075.2	12,564.4	510.8	10,131.6	158,609.5
Nov. 21	Nov. 19	364	50,758.9	12,276.4	11,788.5	487.9	12,492.8	158,393.0
Dec. 19	Dec. 17	364	37,770.8	13,353.6	12,920.8	432.8	11,798.9	159,947.8
1992 - Jan. 16	1993 - Jan. 14	364	37,435.2	12,840.4	12,129.3	711.1	11,803.5	160,984.6
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	163,870.6
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	49,733.1	14,295.9	13,697.2	598.7	12,288.0	171,700.4
Cash management:								
1991 - May 24	1992 - Apr. 23	335	49,632.3	16,014.1	15,985.8	28.3	-	16,014.1
1992 - Mar. 4	Apr. 30	57	48,434.0	14,080.6	-	-	-	14,080.6

See footnotes at end of table.

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

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred	Average discount rate (percent)	Average investment rate [4] (percent)	Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:							
1992 - Mar. 5	$98.984	4.02	4.12	4.04	$98.979	[5] 4.00	$98.989
	97.927	4.10	4.25	4.11	97.922	[6] 4.08	97.937
12	98.984	4.02	4.12	4.02	98.984	4.00	98.989
	97.912	4.13	4.28	4.14	97.907	4.12	97.917
19	98.966	4.09	4.19	4.10	98.964	4.06	98.974
	97.841	4.27	4.43	4.27	97.841	4.26	97.846
26	98.969	4.08	4.18	4.08	98.969	4.06	98.974
	97.841	4.27	4.43	4.27	97.841	4.25	97.851
Apr. 2	98.969	4.08	4.18	4.08	98.969	[7] 4.07	98.971
	97.882	4.19	4.34	4.19	97.882	4.18	97.887
9	99.002	3.95	4.04	3.95	99.002	3.93	99.007
	97.968	4.02	4.16	4.03	97.963	4.01	97.973
16	99.090	3.60	3.68	3.60	99.090	3.59	99.093
	98.114	3.73	3.86	3.73	98.114	3.72	98.119
23	99.067	3.69	3.78	3.69	99.067	3.67	99.072
	98.049	3.86	3.99	3.87	98.044	3.85	98.054
30	99.062	3.71	3.80	3.72	99.060	3.68	99.070
	98.054	3.85	3.98	3.86	98.049	3.83	98.064
May 7	99.077	3.65	3.74	3.65	99.077	3.63	99.082
	98.089	3.78	3.91	3.79	98.084	3.77	98.094
14	99.080	3.64	3.72	3.64	99.080	3.62	99.085
	98.109	3.74	3.87	3.75	98.104	3.73	98.114
21	99.087	3.61	3.70	3.62	99.085	3.59	99.093
	98.124	3.71	3.83	3.71	98.124	3.69	98.135
28	99.052	3.75	3.84	3.76	99.050	[8] 3.74	99.055
	98.018	3.90	4.03	3.90	98.018	[9] 3.89	98.023
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	3.89	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	3.66	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
52-week:							
1991 - June 6	94.206	5.73	6.09	5.74	94.196	[10] 5.72	94.216
July 5	93.950	6.00	6.39	8.00	93.950	6.00	93.950
Aug. 1	94.055	5.88	6.26	5.88	94.055	5.86	94.075
Aug. 29	94.580	5.36	5.68	5.37	94.570	5.35	94.591
Sept. 26	94.682	5.26	5.57	5.26	94.682	5.25	94.692
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	[11] 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	95.612	4.34	4.55	4.34	95.612	4.32	95.632
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
Cash management:							
1991 - May 24	94.519	5.89	6.25	5.90	94.510	5.88	94.528
1992 - Mar. 4	99.371	3.97	4.05	3.97	99.371	3.97	99.371

[1] The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.
[2] For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.
[3] For 13-week, 26-week, and 52-week bills tenders for $1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
[4] Equivalent coupon-issue yield.
[5] Except $2,280,000 at 99.002 percent.
[6] Except $1,700,000 at 97.947 percent.
[7] Except $540,000 at 98.976 percent.
[8] Except $2,925,000 at 99.062 percent.
[9] Except $2,800,000 at 98.038 percent and $1,000,000 at 98.028 percent.
[10] Except $15,000 at 94.237 percent.
[11] Except $90,000 at 96.158 percent.

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

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

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days) [2]	Amount tendered	Amount issued [3, 4]	Range of accepted bids for notes and bonds
6/26/90	7/02/90	8-3/8% note--6/30/92-AB	2y	$26,971	$13,374	7
6/27/90	7/02/90	8-1/2% note--6/30/94-N	4y	45,675	9,208	8
6/28/90	7/05/90	7.52% bill--7/05/91	365d	31,951	10,552	
7/11/90	7/16/90	8-1/2% note--7/15/97-F	7y	47,399	8,384	9
7/25/90	7/31/90	8% note--7/31/92-AC	2y	42,800	13,968	10
7/26/90	8/02/90	7.34% bill--8/01/91	364d	30,714	10,690	
8/02/90	8/07/90	7.60% bill--9/20/90-reopening	44d	28,376	4,030	
8/07/90	8/15/90	8% note--8/15/93-U	3y	31,479	15,498	11
8/08/90	8/15/90	8-3/4% note--8/15/00-C	10y	17,315	[5] 11,080	12
8/09/90	8/15/90	8-3/4% bond--8/15/2020	30y	26,159	[5] 10,460	13
8/09/90	8/15/90	7.79% bill--9/20/90-reopening	36d	54,928	10,088	
8/23/90	8/30/90	7.40% bill--8/29/91	364d	24,589	10,631	
8/28/90	8/31/90	8-1/8% note--8/31/92-AD	2y	30,419	13,428	14
8/29/90	9/04/90	8-1/2% note--11/15/95-M	5y 2m	26,806	9,022	15
9/20/90	9/27/90	7.25% bill--9/26/91	364d	32,632	10,628	16
9/25/90	10/01/90	8-1/8% note--9/30/92-AE	2y	35,158	12,905	17
9/26/90	10/01/90	8-1/2% note--9/30/94-P	4y	28,937	8,913	18
10/10/90	10/15/90	8-3/4% note--10/15/97-G	7y	15,371	8,860	
10/19/90	10/19/90	7.37% bill--12/27/90-reopening	69d	50,380	12,546	
10/26/90	10/26/90	7.01% bill--10/24/91	363d	47,130	10,131	
10/30/90	10/31/90	7-3/4% note--10/31/92-AF	2y	44,394	13,612	19
11/06/90	11/15/90	7-3/4% note--11/15/93-V	3y	51,570	17,210	20
11/07/90	11/15/90	8-1/2% note--11/15/00-D	10y	29,547	[5] 11,520	21
11/08/90	[5] 11/15/90	8-3/4% bond--8/15/2020-reopening	29y 9m	22,281	[5] 10,956	22
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	23
11/28/90	12/03/90	7-7/8% note--2/15/96-J	5y 2m	23,000	9,054	24
12/13/90	12/20/90	6.58% bill--12/19/91	364d	26,167	11,799	
12/26/90	12/31/90	7-1/4% note--12/31/92-AH	2y	40,601	14,234	25
12/27/90	12/31/90	7-5/8% note--12/31/94-Q	4y	22,589	9,679	26
1/09/91	1/15/91	7-7/8% note--1/15/98-E	7y	23,582	9,126	27
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	28
1/24/91	1/31/91	7-1/2% note--1/31/96-K	5y	25,830	9,438	29
2/05/91	2/15/91	6-7/8% note--2/15/94-R	3y	44,392	15,556	30
2/06/91	2/15/91	7-3/4% note--2/15/01-A	10y	29,236	[5] 11,313	31
2/07/91	2/15/91	7-7/8% bond--2/15/2021	30y	23,060	[5] 11,113	32
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	33
2/21/91	2/28/91	7-1/2% note--2/29/96-L	5y	29,768	9,622	34
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	35
3/27/91	4/01/91	7-3/4% note--3/31/96-M	5y	30,720	9,081	36
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	37
4/24/91	4/30/91	7% note--4/30/93-Z	2y	45,701	13,589	38
4/25/91	4/30/91	7-5/8% note--4/30/96-N	5y	32,934	9,496	39
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	40
5/08/91	5/15/91	8% note--5/15/01-B	10y	35,327	[5] 12,398	41
5/09/91	5/15/91	8-1/8% bond--5/15/2021	30y	17,556	[5] 11,959	42
5/21/91	5/24/91	5.89% bill--4/23/92-reopening	335d	49,632	16,014	
5/22/91	5/31/91	6-3/4% note--5/31/93-AB	2y	42,369	14,100	43
5/23/91	5/31/91	7-5/8% note--5/31/96-P	5y	25,838	9,619	44
5/29/91	6/03/91	5.65% bill--6/20/91-reopening	17d	35,178	7,068	
5/30/91	6/06/91	5.73% bill--6/04/92	364d	31,576	12,288	
6/25/91	7/01/91	7% note--6/30/93-AC	2y	40,019	15,350	45
6/26/91	7/01/91	7-7/8% note--6/30/96-Q	5y	26,375	9,769	46
6/27/91	7/05/91	6.00% bill--7/02/92	363d	46,932	12,679	
7/10/91	7/15/91	8-1/4% note--7/15/98-G	7y	21,738	9,692	47
7/23/91	7/31/91	6-7/8% note--7/31/93-AD	2y	37,728	13,701	48
7/24/91	7/31/91	7-7/8% note--7/31/96-R	5y	35,619	9,869	49
7/25/91	8/01/91	5.88% bill--7/30/92	364d	35,878	12,650	
8/06/91	8/15/91	6-7/8% note--8/15/94-T	3y	45,867	17,164	50
8/07/91	8/15/91	7-7/8% note--8/15/01-C	10y	35,827	[5] 12,339	51
8/08/91	8/15/91	8-1/8% bond--8/15/2021	30y	21,260	[5] 12,163	52
8/22/91	8/29/91	5.36% bill--8/27/92	364d	36,231	12,600	
8/27/91	9/03/91	6-3/8% note--8/31/93-AE	2y	42,035	14,086	53
8/28/91	9/03/91	7-1/4% note--8/31/96-S	5y	29,981	9,824	54
8/29/91	9/03/91	5.38% bill--9/19/91-reopening	16d	30,440	5,015	
9/19/91	9/26/91	5.26% bill--9/24/92	364d	34,647	12,562	
9/24/91	9/30/91	6-1/8% note--9/30/93-AF	2y	41,349	15,372	55
9/25/91	9/30/91	7% note--9/30/96-T	5y	30,592	10,087	56
10/09/91	10/15/91	7-1/8% note--10/15/98-H	7y	22,613	10,267	57
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	58

See footnotes at end of table.

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

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

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days) [2]		Amount tendered	Amount issued [3, 4]	Range of accepted bids for notes and bonds
10/24/91	10/31/91	6-7/8% note--10/31/96-U	5y		$24,371	$9,347	59
11/05/91	11/15/91	6% note--11/15/94-U	3y		24,574	16,808	60
11/06/91	11/15/91	7-1/2% note--11/15/01-D	10y		24,815	[5] 12,762	61
11/07/91	11/15/91	8% bond--11/15/2021	30y		30,923	[5] 12,137	62
11/14/91	11/21/91	4.72% bill--11/19/92		364d	50,786	12,276	
11/25/91	12/02/91	5-1/2% note--11/30/93-AH	2y		38,450	15,629	63
11/26/91	12/02/91	6-1/2% note--11/30/96-V	5y		27,881	9,871	64
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	65
12/19/91	12/31/91	6-1/8% note--12/31/96-W	5y		33,522	9,635	66
1/08/92	1/15/92	6-3/8% note--1/15/99-E	7y		19,367	10,559	67
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	68
1/23/92	1/31/92	6-1/4% note--1/31/97-H	5y		20,707	9,464	69
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	70
2/12/92	[6] 2/18/92	7-1/2% note--11/15/01-D-reopening	9y 9m		25,839	[5] 11,447	71
2/13/92	[6] 2/18/92	8% bond--11/15/2021-reopening	29y 9m		20,762	[5] 10,144	72
2/25/92	3/02/92	5-3/8% note--2/28/94-W	2y		38,334	15,951	73
2/26/92	3/02/92	6-3/4% note--2/28/97-J	5y		31,973	9,948	74
2/27/92	3/04/92	3.97% bill--4/30/92-reopening		57d	48,434	14,081	
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	17,817	75
3/25/92	3/31/92	6-7/8% note --03/31/97-K	5y		26,534	11,302	76
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	
4/08/92	4/15/92	7% note--4/15/99-F	7y		19,218	10,178	77
4/22/92	4/30/92	5-3/8% note--4/30/94-Y	2y		37,325	16,397	78
4/23/92	4/30/92	6-7/8% note--4/30/97-L	5y		23,530	11,441	79
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	80
5/06/92	5/15/92	7-1/2% note--5/15/2002-A	10y		34,030	[5] 11,714	81
5/07/92	5/15/92	8% bond--11/15/2021-reopening	29y 6m		25,366	[5] 10,510	82
5/13/92	5/15/92	3.63% bill--6/18/92-reopening		34d	39,825	10,019	
5/20/92	6/01/92	5-1/8% note--05/31/94-Z	2y		38,367	15,803	83
5/21/92	6/01/92	6-3/4% note--05/31/97-M	5y		27,679	11,049	84
5/27/92	6/03/92	3.77% bill--6/18/92-reopening		15d	38,540	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	85
6/24/92	6/30/92	6-3/8% note--6/30/97-N	5y		29,536	11,054	86
6/25/92	7/02/92	3.93% bill--7/01/93		364d	44,978	14,992	

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2.

[2] From date of additional issue in case of a reopening.

[3] In reopenings the amount issued is in addition to the amount of original offerings.

[4] Includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

[5] Eligible for STRIPS.

[6] Interest began to accrue before the issue date (settlement date) of this loan.

[7] Yields accepted ranged from 8.38% (price 99.991) up to 8.42% (price 99.919) with the average at 8.41% (price 99.937).

[8] Yields accepted ranged from 8.49% (price 100.033) up to 8.50% (price 100.000) with the average at 8.50% (price 100.000).

[9] Yields accepted ranged from 8.55% (price 99.741) up to 8.58% (price 99.586) with the average at 8.57% (price 99.637).

[10] Yields accepted ranged from 8.05% (price 99.909) up to 8.07% (price 99.873) with the average at 8.07% (price 99.873).

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

[12] Yields accepted ranged from 8.74% (price 100.066) up to 8.84% (price 99.411) with the average at 8.77% (price 99.869).

[13] Yields accepted ranged from 8.86% (price 98.851) up to 8.88% (price 98.644) with the average at 8.87% (price 98.747).

[14] Yields accepted ranged from 8.18% (price 99.900) up to 8.20% (price 99.864) with the average at 8.19% (price 99.882).

[15] Yields accepted ranged from 8.56% (price 99.685) up to 8.58% (price 99.603) with the average at 8.57% (price 99.644).

[16] 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).

[17] 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).

[18] 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).

[19] 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).

[20] 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).

[21] Yields accepted ranged from 8.50% (price 100.000) up to 8.52% (price 99.867) with the average at 8.52% (price 99.867).

[22] Yields accepted ranged from 8.69% (price 100.589) up to 8.72% (price 100.270) with the average at 8.71% (price 100.376).

[23] 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).

[24] Yields accepted ranged from 7.93% (price 99.710) up to 7.95% (price 99.626) with the average at 7.95% (price 99.626).

[25] 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).

[26] 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).

[27] 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).

[28] Yields accepted ranged from 7.08% (price 99.853) up to 7.09% (price 99.835) with the

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

average at 7.09% (price 99.835).
[29] 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).
[30] 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).
[31] 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).
[32] 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).
[33] Yields accepted ranged from 6.85% (price 99.816) up to 6.87% (price 99.779) with the average at 6.87% (price 99.779).
[34] 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).
[35] 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).
[36] Yields accepted ranged from 7.80% (price 99.796) up to 7.81% (price 99.756) with the average at 7.81% (price 99.756).
[37] Yields accepted ranged from 7.92% (price 99.762) up to 7.94% (price 99.656) with the average at 7.93% (price 99.709).
[38] 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).
[39] 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).
[40] 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).
[41] 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).
[42] Yields accepted ranged from 8.19% (price 99.278) up to 8.24% (price 98.728) with the average at 8.21% (price 99.057).
[43] 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).
[44] Yields accepted ranged from 7.66% (price 99.857) up to 7.70% (price 99.694) with the average at 7.69% (price 99.734).
[45] 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).
[46] 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).
[47] 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).
[48] 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).
[49] 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).
[50] 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).
[51] 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).
[52] 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).
[53] Yields accepted ranged from 6.45% (price 99.862) up to 6.46% (price 99.843) with the average at 6.46% (price 99.843).
[54] Yields accepted ranged from 7.36% (price 99.547) up to 7.38% (price 99.465) with the average at 7.37% (price 99.506).
[55] 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).
[56] 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).
[57] 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).
[58] 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).
[59] 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).
[60] 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).
[61] 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).
[62] 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).
[63] 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).
[64] 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).
[65] 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).
[66] 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).
[67] 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).
[68] 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).
[69] 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).
[70] 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).
[71] 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).
[72] 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).
[73] 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).
[74] 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).
[75] 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).
[76] 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).
[77] 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).
[78] Yields accepted ranged from 5.42% (price 99.916) up to 5.43% (price 99.897) with the average at 5.43% (price 99.897).
[79] 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).
[80] 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).
[81] The low, high, and average yield was 7.53% (price 99.792).
[82] 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).
[83] 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).
[84] 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).
[85] 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).
[86] 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).

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]

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
10/01/90	8-1/8 Note - 9/30/92-AE	12,905	1,300	1,019	909	2	5	1,003	7	2	8	7,355	1,295
10/01/90	8-1/2 Note - 9/30/94-P	8,914	532	743	690	8	1	191	6	1	1	6,196	1,545
10/15/90	8-3/4 Note - 10/15/97-G	8,860	213	818	517	*	*	582	3	*	*	6,411	316
10/31/90	7-3/4 Note - 10/31/92-AF	13,614	639	1,062	1,088	2	4	1,821	6	1	5	6,152	2,834
11/15/90	7-3/4 Note - 11/15/93-V	17,211	2,820	433	792	*	2	4,215	6	*	2	6,871	2,070
11/15/90	8-1/2 Note - 11/15/00-D	11,520	400	542	594	1	*	203	4	*	*	7,769	179
11/15/90	8-3/4 Bond - 8/15/2020 6	10,960	200	383	439	-	1	1,382	1	*	-	8,088	466
11/30/90	7-3/8 Note - 11/30/92-AG	13,852	495	1,105	947	2	10	237	9	1	2	8,807	2,237
12/03/90	7-7/8 Note - 2/15/96	9,055	265	607	591	*	1	1,511	3	*	2	5,809	266
12/31/90	7-1/4 Note - 12/31/92-AH	14,237	900	1,041	1,065	28	2	2,800	9	2	5	7,449	936
12/31/90	7-5/8 Note - 12/31/94-Q	9,681	468	471	523	110	29	1,306	4	3	1	5,756	1,010
1/15/91	**7-7/8 Note - 1/15/98-E**	**9,126**	**397**	**228**	**737**	**1**	**1**	**619**	**32**	**-**	**1**	**6,914**	**196**
1/31/91	7 Note - 1/31/93-W	14,120	729	1,219	1,061	1	8	1,576	9	3	10	8,712	792
1/31/91	7-1/2 Note - 1/31/96-K	9,438	200	445	410	-	2	790	5	1	2	7,208	375
2/15/91	6-7/8 Note - 2/15/94	15,557	1,644	485	522	9	155	684	13	1	4	10,693	1,347
2/15/91	7-3/4 Note - 2/15/2001-A	11,313	200	238	300	108	*	934	2	*	*	9,239	292
2/15/91	7-7/8 Bond - 2/15/2021	11,113	100	253	150	84	*	2,311	6	*	6	7,845	358
2/28/91	6-3/4 Note - 2/28/93-X	13,736	900	1,710	1,138	*	1	88	4	1	4	9,117	773
2/28/91	7-1/2 Note - 2/28/96-L	9,622	200	215	247	1	*	2,126	3	2	7	6,461	360
4/01/91	7-1/8 Note - 3/31/93-Y	14,404	1,576	958	947	3	24	984	7	1	6	8,626	1,272
4/01/91	7-3/4 Note - 3/31/96-M	9,081	300	354	524	2	2	633	6	*	2	7,254	4
4/15/91	7-7/8 Note - 4/15/98-F	8,788	215	408	247	*	5	1,621	1	-	*	6,039	252
4/30/91	7 Note - 4/30/93-Z	13,590	578	1,287	2,468	5	1	108	9	2	5	8,111	1,016
4/30/91	7-5/8 Note - 4/03/96-N	9,496	200	151	392	1	*	5,613	7	1	-	2,914	217
5/15/91	7 Note - 5/15/94-S	18,141	3,062	1,235	762	5	2	709	6	8	11	10,815	1,526
5/15/91	8 Note - 5/15/01-B	12,398	400	292	824	1	-	1,128	13	*	*	9,524	216
5/15/91	8-1/8 Note - 5/15/2021-B	11,959	200	219	477	20	*	1,090	1	*	65	9,409	478
5/31/91	6-3/4 Note - 5/31/93-AB	14,101	1,025	312	769	1	3	6,395	12	*	2	4,774	808
5/31/91	7-5/8 Note - 5/31/96-P	9,617	200	1,073	492	101	*	900	3	*	158	6,462	228
7/01/91	7 Note - 6/30/93-AC	15,350	1,514	676	805	3	3	2,714	13	2	516	8,504	600
7/01/91	7-7/8 Note - 6/30/96-Q	9,770	300	783	712	3	1	176	10	*	22	7,601	162
7/15/91	8-1/4 Note - 7/15/98-G	9,694	534	331	485	1	*	167	5	*	*	7,973	198
7/31/91	6-7/8 Note - 7/31/93-AD	13,701	587	1,374	768	2	1	465	4	1	604	9,268	627
7/31/91	7-7/8 Note - 7/31/96-R	9,869	200	1,402	732	4	41	971	11	1	17	6,102	388
8/15/91	6-7/8 Note - 8/15/94-T	17,165	1,993	2,738	1,072	61	8	1,050	9	1	6	9,059	1,168
8/15/91	7-7/8 Note - 8/15/01-C	12,339	414	456	822	1	1	5,876	5	2	4	4,385	373
8/15/91	8-1/8 Bond - 8/15/2021	12,163	150	330	265	-	*	1,654	*	*	*	9,737	27
9/03/91	6-3/8 Note - 8/31/93	14,087	692	840	819	93	1	1,789	8	*	404	8,365	1,076
9/03/91	7-1/4 Note - 8/31/96	9,825	200	309	619	3	301	1,197	7	1	2	6,781	405
9/30/91	6-1/8 Note - 9/30/93-AF	15,373	1,135	1,898	1,101	20	8	953	14	2	40	8,999	1,203
9/30/91	7 Note - 9/30/96-T	10,088	200	539	515	11	3	1,553	14	4	1	6,453	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	1,486	1,199	632	90	3	693	11	*	6	10,852	744
10/31/91	6-7/8 Note - 10/31/96-U	9,348	200	831	350	2	1	1,522	4	1	5	6,176	256
11/15/91	6 Note - 11/15/94-U	16,808	2,135	1,008	777	92	5	939	5	*	6	10,552	1,289
11/15/91	7-1/2 Note - 11/15/01-D	12,763	300	1,109	393	15	*	1,914	3	*	1	8,129	899
11/15/91	8 Bond - 11/15/21	12,137	150	679	902	61	1	1,850	5	*	5	8,240	244
12/02/91	5-1/2 Note - 11/30/93-H	15,629	1,072	1,232	558	59	3	1,662	12	*	5	9,754	1,272
12/02/91	6-1/2 Note - 11/30/96-V	9,871	200	762	416	2	*	413	1	*	49	7,144	884
12/31/91	5 Note - 12/31/93-AJ	16,539	908	748	505	152	50	3,054	16	1	14	8,789	2,302
12/31/91	6-1/8 Note - 12/31/96-W	9,635	200	2,162	1,138	7	*	398	8	*	8	4,236	1,478
1/15/92	**6-3/8 Note - 1/15/98-E**	**10,559**	**451**	**561**	**495**	**14**	**1**	**398**	**7**	**6**	**-**	**7,815**	**611**
1/31/92	4-7/8 Note - 1/31/94-V	15,132	439	959	866	16	*	1,966	3	6	11	9,798	1,067
1/31/92	6-1/4 Note - 1/31/97	9,464	100	477	401	6	*	907	8	1	11	7,204	351
2/18/92	5-1/2 Note - 2/15/95-N	17,774	1,818	856	737	71	2	1,418	34	2	11	11,794	1,031
2/18/92	7-1/2 Note - 11/15/2001-D	11,463	300	453	462	24	2	611	6	1	3	9,467	134
2/18/92	8 Bond - 11/15/2021	10,151	150	351	271	58	43	1,902	26	76	1	7,203	70
2/28/92	5-3/8 Note - 2/28/94-W	15,952	839	885	660	22	83	3,242	9	1	30	8,940	1,242
2/28/92	6-3/4 Note - 2/28/97-J	9,948	150	837	447	79	1	2,431	5	-	8	5,950	40
3/31/92	5-3/4 Note - 3/31/94-X	17,817	2,262	715	781	2	4	2,065	5	1	5	11,235	741
3/31/92	6-7/8 Note - 3/31/97-K	11,302	250	350	846	1	3	1,206	7	3	6	7,928	702
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	9	1	1,286	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	-	18	12,701	872
6/30/92	6-3/8 Note - 6/30/97-N	11,054	250	836	778	56	1	1,567	7	-	92	7,200	267

* Less than $500,000.

1 Includes trust companies, bank dealers, and stock savings banks.

2 Includes partnerships and personal trust accounts.

3 Exclusive of banks and insurance companies.

4 Consists of trust, sinking, and investment funds of States and local governments and their agencies.

5 Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.

6 Reopening.

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

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

[In millions of dollars]

Date of financing	Date of maturity	Average rate (percent)	Total amount issued	Allotments by investor classes				
			52-week series	U.S. Gov't accounts and Federal Reserve banks [1]	Commercial banks	Corporations [2]	Dealers and brokers	All other [3]
6/07/90	6/06/91	7.65	$10,668	$2,400	$1,977	$21	$4,857	$1,413
7/05/90	7/05/91	7.52	10,553	2,700	980	103	5,830	940
8/02/90	8/01/91	7.34	10,691	1,900	1,857	190	5,591	1,153
8/30/90	8/29/91	7.40	10,631	2,700	1,555	290	5,158	928
9/27/90	9/26/91	7.25	10,629	2,100	532	112	7,161	724
10/26/90	10/24/91	7.01	10,132	-	1,324	61	8,205	542
11/23/90	11/21/91	6.81	12,493	3,000	1,470	253	5,499	2,271
12/20/90	12/19/91	6.58	11,799	2,400	1,562	18	6,704	1,115
1/17/91	**1/16/92**	**6.22**	**11,803**	**2,600**	**1,257**	**23**	**6,706**	**1,217**
2/14/91	2/13/92	5.85	12,550	2,900	738	265	6,465	2,182
3/14/91	3/12/92	6.06	11,233	2,500	943	112	6,187	1,491
4/11/91	4/09/92	5.88	11,022	2,850	693	71	6,298	1,110
5/09/91	5/07/92	5.71	11,854	2,850	2,248	129	5,547	1,080
6/06/91	6/04/92	5.73	12,288	2,850	791	20	7,380	1,247
7/05/91	7/02/92	6.00	12,680	2,900	169	20	8,503	1,088
8/01/91	7/30/92	5.88	12,651	2,850	718	78	7,316	1,689
8/29/91	8/27/92	5.36	12,600	3,050	727	197	7,825	801
9/26/91	9/24/92	5.26	12,563	2,850	803	629	7,654	627
10/24/91	10/22/92	5.12	13,075	2,850	565	264	8,356	1,040
11/21/91	11/19/92	4.72	12,276	3,150	390	763	7,004	969
12/19/91	12/17/92	4.20	13,354	2,850	274	590	8,010	1,630
1/16/92	**1/14/93**	**3.84**	**12,840**	**3,000**	**811**	**543**	**7,146**	**1,340**
2/13/92	2/11/93	4.01	12,870	3,100	164	1,991	6,170	1,445
3/12/92	3/11/93	4.37	13,800	2,900	702	897	8,232	1,069
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	8,948	1,523
6/04/92	6/03/93	4.07	14,296	3,050	845	86	8,757	1,558

[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 June 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	295,294	140,179	435,473	290,460	139,924	1,754
Series F and G	28,396	1,125	29,521	29,519	-	4
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	563	1,425	1,085	339	-
Total	332,057	143,119	476,176	329,819	143,554	1,805

[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 Feb. 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	16,240	7,751	4,600	3,152	124,439	1,775
1991	9,494	9,907	19,401	7,450	4,464	2,987	136,258	1,864
1991 - June	699	886	1,585	580	356	224	131,597	1,581
July	770	680	1,450	676	427	249	132,393	1,560
Aug.	691	635	1,326	661	402	259	133,075	1,543
Sept.	682	644	1,326	574	326	248	133,844	1,525
Oct.	769	858	1,627	811	347	265	134,877	1,506
Nov.	735	629	1,364	523	334	189	135,735	1,496
Dec.	870	664	1,534	635	412	223	136,258	1,864
1992 - Jan.	1,338	750	2,088	774	490	283	137,628	1,817
Feb.	1,190	695	1,885	560	337	223	139,992	1,785
Mar.	1,148	714	1,862	628	415	213	140,261	1,759
Apr.	1,082	895	1,977	617	244	373	141,657	1,714
May	916	663	1,679	567	371	166	142,655	1,838
June	919	688	1,607	640	409	231	143,554	1,805

[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: Total	Redemptions: Sales price	Redemptions: Accrued discount	Exchange of E bonds for H and HH bonds	Amount outstanding: Interest-bearing debt	Amount outstanding: Matured non-interest-bearing debt
Series E and EE									
Fiscal years:									
1941-89	256,711	116,279	372,990	254,450	195,724	58,726	12,165	104,713	1,348
1990	7,774	7,986	15,760	6,920	3,914	3,005	795	112,975	1,426
1991	9,154	9,852	19,006	6,952	3,942	3,010	857	124,095	1,509
Calendar years:									
1941-89	258,431	118,168	376,599	255,932	196,642	59,291	12,316	115,691	1,717
1990	8,085	8,129	16,213	7,141	3,987	3,154	806	114,929	1,747
1991	9,494	9,878	19,372	6,896	3,922	22,974	902	126,099	1,836
1991 - June	694	886	1,580	538	314	224	63	121,935	1,563
July	769	680	1,449	625	376	249	76	122,705	1,542
Aug.	692	635	1,327	618	358	259	75	123,354	1,526
Sept.	688	644	1,332	536	288	248	73	124,095	1,509
Oct.	769	858	1,627	566	265	301	75	125,100	1,490
Nov.	736	629	1,364	485	296	189	62	125,925	1,480
Dec.	870	664	1,534	600	377	223	71	126,433	1,836
1992 - Jan.	1,338	750	2,088	728	445	283	74	127,759	1,795
Feb.	1,190	695	1,885	523	300	223	90	129,063	1,784
Mar.	1,148	714	1,862	586	373	213	96	130,273	1,734
Apr.	1,082	895	1,977	579	244	373	94	131,283	1,691
May	916	663	1,579	521	371	196	84	132,131	1,815
June	919	668	1,607	599	368	231	96	133,073	1,784
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	605	-	795	9,495	11
1991	-37	-	-37	557	557	-	857	9,749	13
Calendar years:									
1952-89	13,678	-	13,678	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 - June	5	-	5	42	42	-	63	9,663	14
July	1	-	1	52	52	-	76	9,689	14
Aug.	-1	-	-1	44	44	-	75	9,720	13
Sept.	-6	-	-6	38	38	-	73	9,749	13
Oct.	-1	-	-1	45	45	-	75	9,777	13
Nov.	7	-	7	36	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	-	95	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	16

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities				
		Total outstanding	Held by U.S. Government accounts			Public issues held by Federal Reserve banks
			Total	Marketable	Nonmarketable	
1987	2,354,286	2,347,750	457,167	17,481	439,686	211,941
1988	2,614,581	2,599,877	550,448	14,835	535,613	229,181
1989	2,881,112	2,836,309	676,705	12,896	663,809	220,551
1990	3,266,073	3,210,943	795,762	15,731	780,031	232,541
1991	3,683,054	3,662,759	919,573	11,318	908,255	264,708
1991 - June	3,562,942	3,516,066	895,125	12,010	883,115	255,136
July	3,597,294	[1] 3,571,353	895,045	11,935	883,110	257,136
Aug	3,636,298	3,600,603	901,474	11,721	889,753	261,118
Sept	3,683,054	3,662,759	919,573	11,318	908,255	264,708
Oct	3,735,584	3,714,592	930,893	11,008	919,885	267,675
Nov	3,766,152	3,732,281	936,403	10,542	925,861	265,212
Dec	3,820,403	3,798,859	968,664	9,713	958,951	281,831
1992 - Jan.	3,826,612	3,806,526	963,983	9,360	954,623	266,148
Feb.	3,844,741	3,814,147	961,083	8,089	952,994	265,423
Mar.	3,897,204	3,878,494	963,658	7,766	955,892	267,600
Apr	3,907,963	3,889,211	967,555	6,265	961,290	267,945
May	3,950,469	3,919,096	976,522	5,711	970,811	271,052
June	4,000,678	3,981,791	1,007,882	5,539	1,002,343	276,883

End of fiscal year or month	Interest-bearing public debt securities,con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors				Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
1987	1,678,642	1,446,558	232,083	2,527	4,009	1,104	2,905
1988	1,820,248	1,558,889	261,359	2,306	12,398	239	12,159
1989	1,939,053	1,659,316	279,737	21,122	23,680	175	23,505
1990	2,182,640	1,844,487	338,153	22,370	32,758	182	32,576
1991	2,478,478	2,114,634	363,844	2,544	17,751	176	17,575
1991 - June	2,365,805	2,000,914	364,891	21,922	24,952	179	24,773
July	2,422,045	2,058,741	363,304	2,600	23,341	179	23,162
Aug.	2,438,011	2,074,790	363,221	13,795	21,898	179	21,719
Sept	2,478,478	2,114,634	363,844	2,544	17,751	176	17,575
Oct	2,516,024	2,150,543	365,482	2,513	18,476	176	18,300
Nov.	2,530,666	2,163,652	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.	2,587,641	2,219,904	367,737	14,912	15,682	178	15,504
Mar.	2,647,236	2,276,895	370,341	2,794	15,916	178	15,738
Apr	2,653,711	2,279,965	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

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

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

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

End of month	Total privately held	Commercial banks [2]	Nonbank investors									
			Total	Individuals [3]			Insurance companies	Money market funds	Corporations [5]	State and local governments [6]	Foreign and international [7]	Other investors [8]
				Total	Savings bonds [4]	Other securities						
1982 - Mar.	733.3	117.3	616.0	112.5	67.5	45.0	24.7	25.7	16.9	102.3	136.1	197.8
June	740.9	114.7	626.2	114.1	67.4	46.7	24.4	22.4	17.6	106.0	137.2	204.6
Sept.	791.2	117.3	673.9	115.8	67.8	48.0	28.7	38.6	21.6	110.8	140.6	220.1
Dec.	848.4	134.0	714.4	116.5	68.3	46.2	30.8	42.8	24.5	118.8	149.5	232.0
1983 - Mar.	906.6	152.1	754.5	118.7	68.8	47.9	34.9	44.8	27.2	128.3	158.2	248.3
June	948.8	167.4	781.2	121.3	69.7	51.6	37.8	28.3	32.8	138.1	160.1	262.9
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	179.6	843.1	133.4	71.5	61.9	46.0	22.8	39.7	153.0	166.3	281.9
1984 - Mar.	1,073.0	188.1	884.9	136.2	72.2	64.0	49.3	19.4	42.6	160.2	166.3	310.9
June	1,102.2	180.6	921.8	142.2	72.9	69.3	51.2	14.9	45.3	168.5	171.6	327.8
Sept.	1,154.1	180.1	974.0	142.4	73.7	68.7	56.5	13.8	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	352.5
1985 - Mar.	1,254.1	192.6	1,061.5	145.1	75.4	69.7	66.8	28.7	50.8	199.8	199.6	372.8
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	371.6
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	157.9	81.4	76.4	85.8	29.8	59.6	301.8	232.6	411.3
June	1,502.7	194.3	1,308.4	158.5	83.8	75.7	87.9	22.8	61.2	318.5	250.9	406.6
Sept.	1,553.3	194.8	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	28.8	88.8	346.6	263.4	432.8
1987 - Mar.	1,641.4	193.4	1,488.0	163.0	94.7	68.3	106.3	18.8	73.5	365.3	272.8	448.3
June	1,658.1	192.3	1,465.8	165.6	96.8	68.8	104.7	20.6	78.7	383.8	281.1	430.2
Sept.	1,680.7	198.3	1,482.4	167.7	88.5	69.2	106.2	15.5	81.8	397.6	278.5	434.2
Dec.	1,731.4	194.2	1,537.2	172.4	101.1	71.3	108.1	14.6	84.6	418.4	299.7	439.4
1988 - Mar.	1,779.6	195.8	1,584.0	176.1	104.0	74.1	110.2	15.2	86.3	432.5	332.5	429.1
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	85.8	457.7	345.9	426.6
Dec.	1,858.6	184.9	1,673.6	190.4	109.8	80.6	118.6	11.8	88.0	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	430.5
June	1,908.1	178.0	1731.1	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	12.8	90.9	487.1	394.9	471.1
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	520.8
1990 - Mar.	2,115.1	178.4	1,936.7	222.8	119.8	102.8	134.9	31.3	94.9	493.8	385.0	574.1
June	2,141.8	176.9	1,964.9	226.7	121.6	107.6	137.8	28.0	96.8	494.5	390.5	587.7
Sept.	2,207.3	179.5	2,027.8	232.5	123.9	108.6	141.2	34.0	102.0	492.1	403.5	622.5
Dec.	2,288.3	171.5	2,116.8	233.8	126.2	107.6	142.0	45.5	108.9	490.4	421.7	674.5
1991 - Mar.	2,360.6	186.9	2,173.7	238.3	129.7	108.6	149.0	65.7	114.9	r 506.4	428.7	r 672.7
June	2,397.9	195.6	2,202.3	243.5	133.2	110.3	162.5	65.2	130.8	r 506.6	435.8	r 677.6
Sept.	2,489.4	216.9	2,272.5	257.5	135.4	122.1	182.9	84.5	142.0	r 508.9	439.4	r 697.3
Dec.	2,563.2	r 231.8	r 2,331.8	283.9	138.1	125.8	r 187.7	80.0	150.8	r 518.3	453.4	r 699.5
1992 - Mar.	2,664.0	r256.8	r2,407.2	268.1	142.0	126.1	r 176.2	r 64.0	166.0	r 517.8	r 468.2	r 726.9
June	2,712.4	260.0	2,452.4	275.1	145.4	129.7	180.0	78.4	175.0	520.0	490.0	732.9

[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, 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 1978 benchmark through December 1984 and 1984 benchmark to date.
[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored agencies.

INTRODUCTION: Market Yields

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

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

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

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

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

(Source: Office of Market Finance)

Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
Monthly average									
1991 - July	5.75%	6.97%	6.31%	6.92%	7.38%	7.91%	8.15%	8.27%	8.45%
Aug.	5.50	5.63	5.76	6.43	6.80	7.43	7.74	7.90	8.14
Sept.	5.37	5.48	5.57	6.18	6.50	7.14	7.48	7.65	7.95
Oct.	5.14	5.26	5.33	5.91	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.	4.16	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.	r3.93	4.06	4.29	5.21	5.72	6.58	6.96	7.34	7.85
Mar.	4.14	4.33	4.63	5.69	6.16	6.95	7.26	7.54	7.97
Apr.	3.84	4.00	4.30	5.34	5.93	6.76	7.15	7.48	7.96
May	3.72	3.88	4.19	5.23	5.81	6.69	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
End of month									
1991 - July	5.70	5.93	6.19	6.61	7.21	7.77	8.03	8.20	8.36
Aug.	5.49	5.60	5.72	6.36	6.68	7.34	7.67	7.82	8.06
Sept.	5.26	5.34	5.42	5.99	6.28	6.92	7.29	7.47	7.82
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	7.38	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	6.91	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	3.85	3.77	4.05	4.83	5.38	6.29	6.76	7.14	7.79

* Rates are from the Treasury yield curve.

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

Based on closing bid quotations

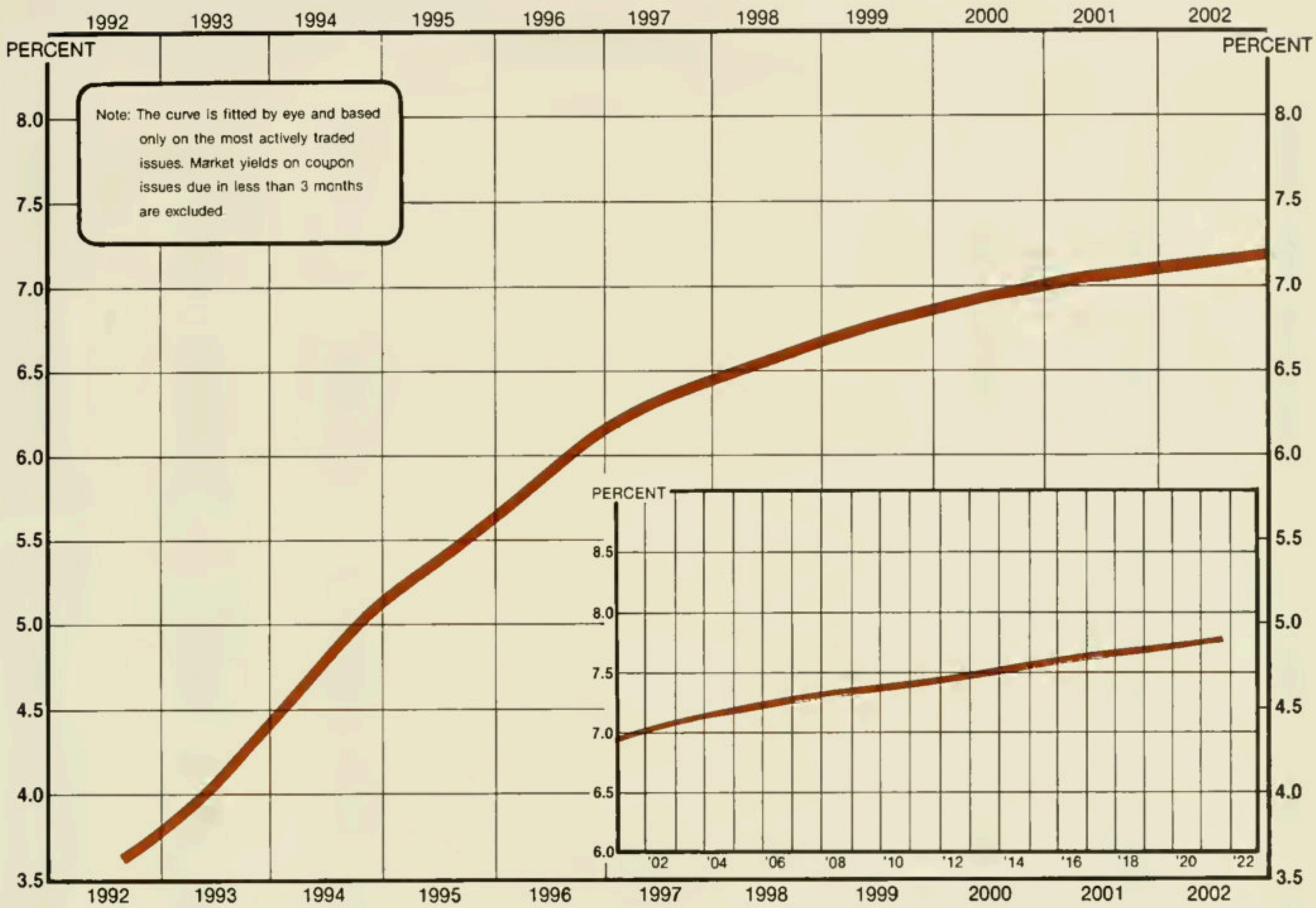


TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

(Source: Office of Market Finance)

Period	Treasury 30-yr. bonds	New Aa corporate bonds [1]	New Aa municipal bonds [2]
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES (PERCENT)			
1981			
Jan.	12.14%	14.01%	9.12%
Feb.	12.80	14.60	9.94
Mar.	12.69	14.49	9.56
Apr.	13.20	15.00	10.38
May	13.60	15.68	10.68
June	12.96	14.97	10.53
July	13.59	15.67	11.50
Aug.	14.17	16.34	12.11
Sept.	14.67	16.97	12.92
Oct.	14.68	16.96	12.63
Nov.	13.35	15.53	11.94
Dec.	13.45	15.55	12.30
1982			
Jan.	14.22	16.34	n.a.
Feb.	14.22	16.35	13.09
Mar.	13.53	16.72	12.51
Apr.	13.37	16.62	12.17
May	13.24	15.37	11.36
June	13.92	15.96	12.14
July	13.55	15.75	11.70
Aug.	12.77	14.64	10.56
Sept.	12.07	13.78	10.16
Oct.	11.17	12.63	9.75
Nov.	10.54	11.89	9.99
Dec.	10.54	12.15	9.84
1983			
Jan.	10.63	12.04	9.75
Feb.	10.88	12.11	9.75
Mar.	10.63	11.81	8.86
Apr.	10.48	11.58	8.94
May	10.53	11.24	8.78
June	10.93	11.90	9.08
July	11.40	12.46	9.35
Aug.	11.82	12.89	9.70
Sept.	11.63	12.68	9.23
Oct.	11.58	12.54	9.16
Nov.	11.75	12.86	9.39
Dec.	11.88	12.87	9.77
1984			
Jan.	11.75	12.65	9.18
Feb.	11.95	12.80	9.30
Mar.	12.38	13.36	9.68
Apr.	12.65	13.64	9.69
May	13.43	14.41	10.28
June	13.44	14.49	10.44
July	13.21	14.26	9.95
Aug.	12.54	13.54	9.68
Sept.	12.29	13.37	9.93
Oct.	11.98	13.02	9.97
Nov.	11.56	12.40	9.79
Dec.	11.52	12.47	9.65
1985			
Jan.	11.46	12.46	9.11
Feb.	11.47	12.39	9.26
Mar.	11.81	12.85	9.52
Apr.	11.47	12.45	9.16
May	11.05	11.85	8.79
June	10.45	11.33	8.46
July	10.50	11.28	8.73
Aug.	10.56	11.61	8.96
Sept.	10.61	11.66	9.04
Oct.	10.50	11.51	9.00
Nov.	10.06	11.19	8.45
Dec.	9.54	10.42	8.44
1986			
Jan.	9.40	10.33	8.02
Feb.	8.93	9.76	6.93
Mar.	7.96	8.95	6.93
Apr.	7.39	8.71	7.14
May	7.52	9.09	7.60
June	7.57	9.39	7.75
July	7.27	9.11	7.34
Aug.	7.33	9.03	7.66
Sept.	7.62	9.28	6.94
Oct.	7.70	9.29	6.59
Nov.	7.52	8.99	6.72
Dec.	7.37	8.87	6.70

See footnotes at end of table.

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

Period	Treasury 30-yr. bonds	New Aa corporate bonds [1]	New Aa municipal bonds [2]
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES (PERCENT)			
1987			
Jan.	7.39%	8.59%	6.18%
Feb.	7.54	8.58	8.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug.	8.97	10.09	7.59
Sept.	9.58	10.63	7.90
Oct.	9.61	10.80	8.33
Nov.	8.95	10.09	7.76
Dec.	9.12	10.22	7.83
1988			
Jan.	8.83	9.81	7.46
Feb.	8.43	9.43	7.34
Mar.	8.63	9.68	7.55
Apr.	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug.	9.32	10.27	7.62
Sept.	9.06	10.03	7.30
Oct.	8.89	9.86	7.27
Nov.	9.02	9.98	7.39
Dec.	9.01	10.05	7.40
1989			
Jan.	8.93	9.92	7.19
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	6.69
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
1990			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.88	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.64	9.79	6.87
Dec.	8.24	9.55	6.85
1991			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.69
Aug.	8.14	8.88	6.66
Sept.	7.85	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.67	6.39
June	7.84	8.45	6.32

[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)

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, June 30, 1992

(Source: Financial Management Service)

		CURRENCY			
	Total currency and coin	Total	Federal Reserve notes [1]	U.S. notes [2]	Currency no longer issued
Amounts outstanding	$383,590,084,110	$362,923,502,212	$362,337,269,195	$322,539,016	$263,694,001
Less amounts held by:					
Treasury	647,150,364	40,675,738	4,418,430	36,039,839	217,469
Federal Reserve banks	72,047,474,212	71,565,481,548	71,565,474,403	-	7,145
Amounts in circulation	310,895,459,534	291,317,344,926	290,767,376,362	286,499,177	263,469,387

	COIN [3]		
	Total	Dollars [4]	Fractional coin
Amouts outstanding	$20,666,581,898	$2,024,703,898	$18,641,878,000
Less amounts held by:			
Treasury	606,474,626	305,977,841	300,496,785
Federal Reserve Banks	481,992,664	105,044,538	376,948,126
Amounts in circulation	19,578,114,608	1,613,681,519	17,964,433,089

See footnotes following table USCC-2.

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

(Source: Financial Management Service)

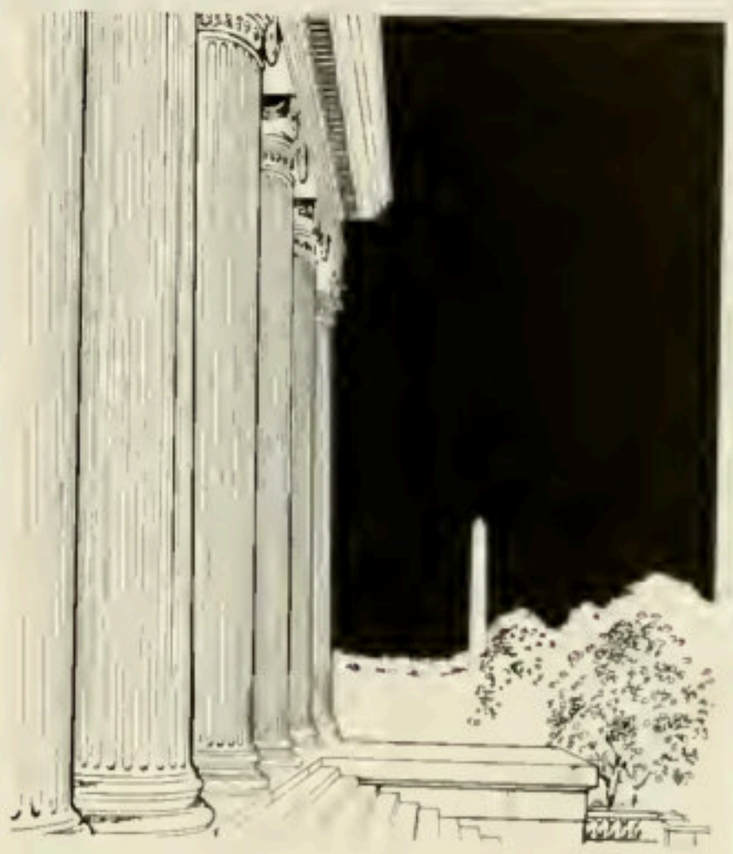
CURRENCY IN CIRCULATION BY DENOMINATION

Denomination	Total	Federal Reserve notes [1]	U.S. notes [2]	Currency no longer issued
$1	$5,164,066,094	$5,013,686,660	$143,481	$150,235,953
$2	889,676,956	756,903,882	132,759,256	12,808
$5	6,178,799,051	8,030,196,931	111,418,810	35,185,310
$10	11,910,828,082	11,887,065,542	5,950	23,756,590
$20	68,495,843,091	68,475,712,147	3,380	20,127,564
$50	35,790,465,950	35,778,937,700	–	11,528,250
$100	162,566,884,100	162,502,643,000	42,170,200	22,070,900
$500	147,128,000	146,938,500	–	189,500
$1,000	170,414,000	170,207,000	–	207,000
$5,000	1,790,000	1,735,000	–	55,000
$10,000	3,450,000	3,350,000	–	100,000
Fractional parts	487	–	–	487
Partial notes [5]	115	–	90	25
Total currency	291,317,344,926	290,767,376,362	286,499,177	263,469,387

COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION–SELECTED DATES

Date	Amount (in millions)	Per capita [6]
June 30, 1992	$310,895.4	$1,218.57
May 31, 1992	309,726.7	1,215.04
April 31, 1992	306,224.7	1,202.25
March 30, 1992	303,214.5	1,191.53
Sept. 30, 1985	187,337.4	782.45
Sept. 30, 1980	129,916.9	581.48
June 30, 1975	81,196.4	380.08
June 30, 1970	54,351.0	265.39
June 30, 1965	39,719.8	204.14
June 30, 1960	32,064.6	177.47
June 30, 1955	30,229.3	182.90
June 30, 1950	27,156.3	179.03

[1] Issued on and after July 1, 1929.
[2] U. S. notes outstanding corrected from second quarter and U. S. notes held by Federal Reserve Banks corrected from May 1991.
[3] Excludes coin sold to collectors at premium prices.
[4] Includes $481,781,898 in standard silver dollars.
[5] Represents value of certain partial denominations not presented for redemption.
[6] Based on Bureau of the Census estimates of population.



INTERNATIONAL STATISTICS

INTRODUCTION: International Financial Statistics

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

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

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

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

- Table IFS-4 presents the general foreign exchange value of the U.S. dollar. Values presented are broader than those provided by single exchange rate levels and do not claim to represent a guide to measuring the impact of exchange rate levels on United States international transactions. Indices are computed as geometric averages of individual currency levels with weights derived from the share of each country's trade with the United States during the years 1982 and 1983.

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

[In millions of dollars]

End of calendar year or month	Total reserve assets [1]	Gold stock [2]	Special drawing rights [1 3]	Foreign currencies [4]	Reserve position in International Monetary Fund [1 5]
1987	45,798	11,078	10,283	13,088	11,349
1988	47,802	11,057	9,637	17,363	9,745
1989	74,609	11,059	9,951	44,551	9,048
1990	83,316	11,058	10,989	52,193	9,076
1991 - July	74,816	11,062	10,360	44,664	8,730
Aug	73,514	11,062	10,479	43,247	8,726
Sept	74,731	11,062	10,722	43,853	9,094
Oct	74,508	11,059	10,710	43,674	9,065
Nov	74,651	11,058	10,942	43,708	8,943
Dec	r77,721	r11,059	11,240	45,934	9,488
1992 - Jan	75,868	11,058	10,980	44,717	9,113
Feb	75,088	11,058	11,020	44,014	8,996
Mar	74,657	11,057	10,947	43,659	8,994
Apr	74,712	11,057	10,930	43,757	8,968
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

[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	Liabilities to foreign countries										Liabilities to nonmonetary international and regional organizations 7
		Official institutions 1						Liabilities to other foreigners				
		Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 2	Nonmarketable U.S. Treasury bonds and notes 3	Other readily marketable liabilities 4	Liabilities to banks 5	Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 2 6	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1987	873,446	254,824	120,667	125,805	300	8,052	466,096	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	r1,158,871	r337,350	119,367	r202,527	4,491	10,965	r611,074	r195,859	r93,616	102,243	14,588
1991 - June	r1,129,807	r335,672	r126,432	r193,838	4,672	10,731	r566,356	r214,070	92,244	r121,826	13,709
July	r1,128,383	r338,919	130,179	r193,118	4,703	10,919	r559,730	r215,383	92,414	r122,969	r14,351
Aug	r1,136,889	r345,161	136,658	r192,660	4,734	11,109	r562,254	r214,030	r89,893	r124,137	r15,444
Sept.	r1,140,820	r339,189	129,519	r193,490	4,764	11,415	r575,776	r211,262	90,760	r120,502	r14,593
Oct	r1,152,219	r346,033	r135,983	r194,002	4,796	11,252	r580,029	r210,484	r90,662	r119,822	r15,673
Nov	r1,166,774	r354,006	r135,790	r201,196	4,827	12,193	r585,699	r210,246	r92,266	r117,980	r16,823
Dec	r1,179,732	r352,305	131,053	r203,717	4,858	12,676	r596,226	r213,330	94,097	r119,233	r17,871
1992 - Jan	r1,186,839	r364,326	r134,138	r212,404	4,892	12,892	r591,124	r211,813	r91,370	r120,443	r19,576
Feb	r1,193,175	r367,244	r137,238	r212,211	4,923	12,872	r592,127	r213,891	89,729	r124,162	r19,913
Mar	r1,195,774	r373,502	r146,038	r209,075	4,956	13,433	r594,773	r207,071	r89,221	r117,850	r20,428
Apr	1,199,293	377,677	147,505	210,787	4,988	14,397	589,327	213,404	89,687	123,717	18,885
May	1,204,484	386,694	158,521	208,102	5,021	15,050	594,624	205,061	85,604	119,457	18,105
June	1,218,952	394,285	160,502	213,456	5,054	15,273	593,313	212,364	86,443	125,921	18,990

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

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

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

[In millions of dollars or dollar equivalent]

End of calendar year or month	Grand total	Payable in dollars			
		Total	Germany	Mexico [1]	Venezuela [2]
	(1)	(2)	(3)	(4)	(5)
1987	300	300	300	-	-
1988	523	523	-	523	-
1989	568	568	-	568	-
1990	4,491	4,491	-	3,790	701
1991 - June	4,672	4,672	-	3,942	730
July	4,703	4,703	-	3,968	735
Aug	4,734	4,734	-	3,995	739
Sept	4,764	4,764	-	4,020	744
Oct	4,796	4,796	-	4,047	749
Nov	4,827	4,827	-	4,073	754
Dec	4,858	4,858	-	4,099	759
1992 - Jan	4,892	4,892	-	4,127	765
Feb	4,923	4,923	-	4,154	769
Mar	4,956	4,956	-	4,181	775
Apr	4,988	4,988	-	4,208	780
May	5,021	5,021	-	4,236	785
June	5,054	5,054	-	4,264	790

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

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

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

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

Date	Index of industrial country currencies [1]
Annual average (1980 = 100) [2]	
1982	119.7
1983	125.2
1984	133.5
1985	139.2
1986	119.9
1987	107.5
1988	100.4
1989	102.8
1990	98.8
1991	98.0
End of period (Dec. 1980 = 100)	
1982	119.5
1983	127.9
1984	140.8
1985	127.8
1986	114.4
1987	97.8
1988	98.4
1989	100.0
1990	94.4
1991	93.7
1991 - Aug	99.4
Sept	97.0
Oct	96.8
Nov.	96.2
Dec.	93.7
1992 - Jan.	96.0
Feb.	97.3
Mar.	98.4
Apr.	r98.7
May	97.0
June	94.7
July	92.3

[1] Each index covers (a) 22 currencies of countries represented in the Organization for Economic Cooperation and Development (OECD): Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and the United Kingdom; and (b) currencies of 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 the transference of financial assets and other portfolio capital movements between the *United States* and *foreigners*, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

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

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

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

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

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

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

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

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

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

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

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

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

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

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total liabilities (1)	Foreign countries: Official institutions[1]: Total (2)	Payable in dollars (3)	Payable in foreign currencies[3] (4)	Banks and other foreigners: Total (5)	Payable in dollars (6)	Payable in foreign currencies[3] (7)	International and regional: Total (8)	Payable in dollars (9)	Payable in foreign currencies[3] (10)	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in dollars (11)	Payable in foreign currencies[3] (12)
1987	672,789	120,667	120,667	-	547,556	492,220	55,339	4,563	4,464	99	264,701	45,485
1988	760,319	135,241	135,241	-	621,754	546,874	74,881	3,323	3,224	99	285,859	62,671
1989	804,713	113,481	113,481	-	686,186	616,503	67,683	5,047	4,894	152	334,035	56,654
1990	830,170	119,367	119,367	-	704,690	634,407	70,283	6,113	5,918	195	315,220	56,613
1991 - June r	791,370	126,432	126,432	-	658,600	599,506	59,094	6,337	6,162	175	262,840	46,617
July r	788,984	130,179	130,179	-	652,144	593,050	59,094	6,661	6,486	175	264,016	46,617
Aug. r	795,925	138,658	138,658	-	652,147	593,053	59,094	7,120	6,945	175	266,756	46,617
Sept. r	803,383	129,519	129,519	-	666,536	603,564	62,972	7,328	7,170	158	286,517	50,084
Oct. r	814,497	135,983	135,983	-	670,691	607,719	62,972	7,823	7,665	158	295,353	50,084
Nov. r	822,634	135,790	135,790	-	677,965	614,993	62,972	8,879	8,721	158	296,960	50,084
Dec. r	830,594	131,053	131,053	-	690,323	615,673	74,650	9,216	8,947	271	299,046	61,129
1992 - Jan. r	826,796	134,138	134,138	-	682,494	607,844	74,650	10,166	9,895	271	289,076	61,129
Feb.	829,980	137,238	137,238	-	681,858	607,206	74,650	10,886	10,615	271	290,016	61,129
Mar.	840,602	146,038	146,038	-	683,994	616,593	67,401	10,770	10,469	301	290,563	54,372
Apr.	836,767	147,505	147,505	-	679,014	611,613	67,401	10,246	9,947	301	293,666	54,372
May p	849,196	156,521	156,521	-	660,228	612,827	67,401	10,447	10,146	301	291,941	54,372
June p	846,900	160,502	160,502	-	679,756	612,355	67,401	8,842	8,341	301	286,277	54,372

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

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

Part A.--Foreign Countries

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions[1]				Banks					Other foreigners			
		Deposits		U.S. Treasury bills and certificates	Other liabilities[2]	Deposits		U.S. Treasury bills and certificates	Other liabilities[2]	To own foreign offices	Deposits		U.S. Treasury bills and certificates	Other liabilities[2]
		Demand	Time[2]			Demand	Time[2]				Demand	Time[2]		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1987	612,888	1,757	12,843	88,828	17,238	10,898	79,717	9,134	65,373	247,635	9,604	54,277	3,515	12,068
1988	682,115	1,817	9,787	103,722	19,835	9,948	80,169	7,802	72,646	289,138	9,928	81,025	3,875	12,723
1989	731,884	2,196	10,495	78,985	23,805	10,279	90,557	9,367	86,208	318,864	9,480	88,801	4,551	22,415
1990r	753,774	1,940	14,405	79,424	23,597	10,045	88,541	10,869	109,874	321,661	9,710	64,077	8,339	13,490
1991 - June r	725,938	1,542	15,373	84,526	24,992	8,589	68,862	8,664	102,258	318,688	8,645	62,028	6,399	15,174
July r	723,229	1,396	15,706	88,071	27,006	8,424	69,323	7,970	98,426	316,493	8,068	61,779	6,387	18,202
Aug. r	729,711	1,693	15,465	88,596	30,904	8,254	70,299	8,242	96,445	317,920	8,450	59,526	7,218	14,699
Sept. r	733,083	1,645	13,951	90,394	23,529	8,990	74,588	8,161	100,826	320,138	9,218	59,364	7,432	14,746
Oct. r	743,702	1,307	14,594	94,428	25,654	8,184	78,131	8,363	101,797	320,602	8,138	59,478	8,243	14,802
Nov. r	750,763	1,821	13,295	92,855	28,019	11,396	80,049	7,655	98,693	324,734	8,589	58,554	8,898	18,425
Dec. r	748,726	2,642	16,474	92,892	19,245	8,631	82,936	7,471	94,308	328,230	9,004	57,670	8,841	18,582
1992 - Jan. r	741,982	1,480	16,307	82,711	23,640	8,807	73,938	7,713	94,724	331,292	8,983	55,839	8,248	18,300
Feb.	744,444	1,297	14,656	94,731	26,555	8,369	74,535	7,733	93,230	333,610	9,205	54,588	8,391	17,545
Mar.	762,631	1,342	17,667	102,143	24,888	8,543	74,248	8,344	96,813	339,626	9,257	54,505	8,170	17,289
Apr.	759,118	1,360	18,587	102,968	24,590	8,753	79,632	8,410	95,217	329,914	8,903	53,454	8,104	19,226
May p	771,348	1,320	18,983	111,224	26,994	8,229	77,082	8,946	101,083	330,883	9,013	51,778	7,881	17,134
June p	772,857	1,634	17,942	109,278	31,648	9,728	80,188	8,927	98,337	328,732	9,435	50,302	8,782	17,924

PART B.--Nonmonetary International and Regional Organizations

(In millions of dollars)

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	1,183	57	1,914
1989	4,894	98	927	197	3,674
1990	5,918	38	1,050	364	4,469
1991 - June	8,162	28	2,274	1,287	2,574
July	8,488	44	2,011	1,404	3,027
Aug.	8,945	28	1,550	1,269	4,098
Sept. r	7,170	36	2,307	1,032	3,795
Oct.	7,665	28	2,490	1,246	3,901
Nov.	8,721	24	2,392	1,530	4,775
Dec.	8,947	43	2,764	1,730	4,410
1992 - Jan.	9,895	39	2,048	1,328	6,479
Feb.	10,615	35	2,058	1,317	7,205
Mar.	10,469	144	1,442	1,225	7,658
Apr.	9,947	29	1,642	1,442	6,834
May p	10,146	48	1,831	1,461	6,808
June p	8,341	40	2,328	1,687	4,285

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

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

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

(Position at end of period in millions of dollars)

Country	Calendar year 1989	1990 r	1991 r	1992 Feb.	Mar.	Apr	May p	June p
Europe:								
Austria	1,358	1,404	1,450	1,267	1,502	1,491	1,609	1,782
Belgium-Luxembourg	12,926	15,459	16,199	18,018	18,123	18,688	20,216	19,589
Bulgaria	67	62	199	132	175	241	305	350
Czechoslovakia	83	68	267	280	269	298	364	415
Denmark	1,589	1,563	1,075	1,135	917	986	1,356	1,289
Finland	574	661	1,409	691	1,048	1,039	798	876
France	29,680	34,594	35,140	29,761	29,297	30,928	30,266	33,355
German Democratic Republic	113	n.e.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	11,947	12,389	14,545	15,440	16,501	16,217	15,264	14,962
Greece	1,031	1,462	767	917	1,081	1,157	1,277	1,393
Hungary	227	337	455	390	349	537	462	492
Ireland	1,070	1,000	998	727	972	1,524	1,455	1,612
Italy	18,748	21,335	15,835	11,848	11,616	11,936	11,956	12,260
Netherlands	7,302	6,742	6,419	6,580	10,310	10,412	10,632	10,534
Norway	2,401	2,361	1,998	1,530	1,358	971	1,501	1,431
Poland	59	1,018	2,386	3,258	2,832	2,996	2,986	2,715
Portugal	2,462	3,007	2,199	2,555	2,084	2,230	2,404	2,539
Romania	78	60	166	121	75	229	100	140
Spain	4,490	7,772	11,528	10,790	13,579	14,510	14,391	16,894
Sweden	1,498	1,840	2,406	2,728	2,201	2,983	2,102	4,218
Switzerland	36,226	39,843	41,170	38,643	40,976	37,476	40,5353	9,910
Turkey	1,858	1,265	1,761	1,840	1,792	1,554	1,883	1,771
United Kingdom	112,387	125,007	113,875	115,776	116,543	121,247	123,878	124,930
U.S.S.R.	477	119	251	248	168	287	436	442
Yugoslavia	1,474	926	623	530	504	569	524	555
Other Europe	13,518	12,238	9,156	14,220	14,869	16,071	18,795	20,298
Total Europe	263,638	292,534	284,317	281,467	290,341	296,577	305,495	313,753
Canada	19,429	21,268	23,032	21,907	22,276	21,847	23,903	21,690
Latin America and Caribbean:								
Argentina	7,410	7,498	7,949	6,069	8,516	8,860	9,587	9,871
Bahamas	100,576	107,761	101,777	100,770	103,059	99,372	100,715	102,241
Bermuda	2,979	3,076	3,379	3,679	3,654	3,658	3,299	3,558
Brazil	6,373	5,907	6,070	5,888	5,869	5,866	5,513	6,829
British West Indies	142,499	154,335	167,256	171,562	171,985	166,311	163,626	161,864
Chile	3,299	3,226	3,399	3,623	3,745	3,626	3,914	3,789
Colombia	4,670	4,509	4,706	4,757	5,168	5,111	5,098	4,911
Cuba	10	11	2	5	11	9	8	3
Ecuador	1,408	1,392	1,255	1,240	1,208	1,168	1,190	1,158
Guatemala	1,320	1,556	1,608	1,563	1,559	1,509	1,459	1,454
Jamaica	209	257	231	227	277	240	248	315
Mexico	15,497	17,108	20,900	21,262	22,349	22,171	21,650	20,281
Netherlands Antilles	7,615	8,652	6,597	7,236	6,072	6,853	6,214	6,157
Panama	4,541	4,647	4,773	4,482	4,286	4,344	4,228	4,395
Peru	2,006	1,310	1,277	1,249	1,226	1,133	1,137	1,175
Trinidad and Tobago	388	393	390	301	314	309	398	450
Uruguay	2,316	2,573	2,185	2,232	2,136	2,253	2,200	2,245
Venezuela	9,582	12,579	14,070	13,313	13,160	12,844	12,675	12,351
Other Latin America and Caribbean	5,890	6,453	6,749	6,614	6,602	6,468	6,535	6,615
Total Latin America and Caribbean	318,588	343,231	354,573	357,872	361,186	352,107	349,891	348,662

See footnotes at end of table.

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

(Position at end of period in millions of dollars)

Country	Calendar year 1989	1990 r	1991 r	1992 Feb.	Mar.	Apr.	May p	June p
Asia:								
China:								
Mainland	1,798	2,429	2,625	2,607	2,728	2,802	2,414	2,473
Taiwan	19,825	11,327	11,784	10,878	10,884	10,762	10,556	10,259
Hong Kong	14,503	15,049	16,733	17,335	16,794	18,320	20,062	19,107
India	781	1,237	2,421	2,259	2,030	1,794	1,673	1,715
Indonesia	1,285	1,245	1,465	1,278	1,519	1,112	1,136	1,390
Israel	1,247	2,771	2,024	2,146	2,540	3,795	3,436	2,979
Japan	111,724	83,760	71,836	69,566	66,917	64,726	63,572	61,608
Korea	3,226	2,299	2,538	2,757	2,867	3,015	3,151	2,849
Lebanon	489	402	412	399	361	350	408	413
Malaysia	1,749	1,445	1,341	1,450	1,303	1,271	1,367	1,241
Pakistan	1,169	746	984	836	1,007	968	981	1,169
Philippines	1,775	1,591	2,456	2,469	2,651	2,279	1,642	1,605
Singapore	13,041	13,578	11,913	10,585	10,244	10,992	11,090	12,327
Syria	120	152	177	182	174	180	171	161
Thailand	2,096	1,445	2,266	3,238	3,332	3,149	6,992	4,586
Oil-exporting countries [1]	13,589	18,913	15,889	18,547	19,554	18,857	18,499	19,226
Other Asia	1,286	1,435	1,605	1,550	1,607	1,671	1,790	1,991
Total Asia	189,504	157,823	148,469	148,082	146,512	146,043	148,940	145,299
Africa:								
Egypt	688	1,451	1,621	1,632	1,338	1,611	2,002	2,540
Ghana	120	128	145	149	130	115	110	148
Liberia	518	492	455	448	423	379	406	458
Morocco	78	105	80	83	91	89	78	88
South Africa	217	228	228	199	191	188	399	245
Zaire	92	53	31	30	35	27	26	29
Oil-exporting countries [2]	1,159	1,125	1,095	1,227	1,443	1,292	1,272	1,247
Other Africa	1,024	1,111	1,203	1,185	1,267	1,195	1,169	1,127
Total Africa	3,896	4,683	4,858	4,953	4,918	4,896	5,462	5,882
Other countries:								
Australia	3,906	3,868	4,856	3,457	3,584	4,059	3,695	3,676
All other	707	641	1,271	1,356	1,215	990	1,363	1,296
Total other countries	4,613	4,509	6,127	4,813	4,799	5,049	5,058	4,972
Total foreign countries	799,667	824,057	821,378	819,094	830,032	826,519	838,749	840,258
International and regional:								
International	4,072	4,512	6,643	8,484	8,271	7,407	7,441	6,830
European regional	151	61	296	281	93	88	124	75
Latin American regional	703	1,122	1,260	1,579	1,878	1,881	1,996	2,193
Asian regional	48	132	427	219	346	602	414	327
African regional	82	282	592	323	182	270	469	217
Middle East regional	10	5	-	-	-	-	3	-
Total international and regional	5,047	8,113	9,218	10,886	10,770	10,248	10,447	8,642
Grand total	804,713	830,170	830,594	829,980	840,802	836,767	849,196	848,900

[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, June 30, 1992, Preliminary

(Position in millions of dollars)

Country	Total liabilities: Total (1)	Total liabilities: Payable in dollars (2)	Total liabilities: Payable in foreign currencies [1] (3)	Liabilities payable in dollars: Totals: Banks' own liabilities (4)	Liabilities payable in dollars: Totals: Custody liabilities (5)	To foreign official institutions and unaffiliated foreign banks: Deposits: Demand (6)	To foreign official institutions and unaffiliated foreign banks: Deposits: Time [2] (7)	To foreign official institutions and unaffiliated foreign banks: Short-term U.S. Treasury obligations [3] (8)	To foreign official institutions and unaffiliated foreign banks: Other liabilities [3] (9)	Liabilities to banks' own foreign offices (10)	Liabilities to all other foreigners: Deposits: Demand (11)	Liabilities to all other foreigners: Deposits: Time [2] (12)	Liabilities to all other foreigners: Short-term U.S. Treasury obligations [3] (13)	Liabilities to all other foreigners: Other liabilities (14)	Memorandum: Negotiable CDs held for all foreigners (15)
Europe:															
Austria	1,782	1,510	272	1,367	143	124	526	94	431	287	15	26	-	7	7
Belgium-Luxembourg	19,589	18,719	2,870	14,081	2,658	138	7,022	1,177	2,419	4,415	163	145	120	1,120	919
Bulgaria	350	350	-	107	243	40	-	243	65	-	1	1	-	-	-
Czechoslovakia	415	405	10	238	167	158	14	165	63	2	1	2	-	-	-
Denmark	1,289	1,264	25	1,119	145	146	420	64	361	65	20	2	78	108	-
Finland	876	842	34	634	208	54	-	50	161	422	8	13	1	133	64
France	33,355	30,094	3,261	20,503	9,591	457	8,128	8,863	4,516	6,977	226	296	131	500	62
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	14,962	8,017	6,945	6,445	1,572	405	2,147	1,354	1,830	1,509	231	370	87	84	43
Greece	1,393	1,370	23	729	641	96	65	623	145	158	64	204	8	7	5
Hungary	492	492	-	215	277	41	-	277	170	2	-	2	-	-	-
Ireland	1,612	1,595	17	811	784	88	120	717	144	358	45	65	19	39	1
Italy	12,260	10,359	1,901	8,603	1,756	491	3,316	897	3,353	1,362	130	272	160	378	37
Netherlands	10,534	9,474	1,060	5,055	4,419	123	3,362	4,232	815	458	117	203	48	116	73
Norway	1,431	1,359	72	531	828	34	59	825	172	126	53	70	-	20	-
Poland	2,715	2,715	-	632	2,083	42	99	2,082	350	133	3	3	-	3	-
Portugal	2,539	2,526	13	325	2,201	59	49	2,150	62	26	20	70	18	72	4
Romania	140	140	-	140	-	24	7	-	81	48	-	-	-	-	-
Spain	16,894	15,819	75	6,202	9,617	284	1,109	9,407	3,016	918	104	776	14	191	26
Sweden	4,219	4,124	95	3,918	206	212	70	68	340	3,241	18	23	2	150	1
Switzerland	39,910	36,037	3,873	10,075	25,962	715	1,302	22,641	3,636	5,877	114	539	891	322	1,125
Turkey	1,771	1,579	192	816	763	135	335	677	281	106	7	17	16	5	1
United Kingdom	124,930	111,706	13,224	96,337	15,369	980	23,965	9,503	12,219	55,640	489	773	3,534	4,603	884
U.S.S.R.	442	442	-	442	-	102	295	-	8	-	20	7	-	10	-
Yugoslavia	555	555	-	555	-	33	108	-	149	224	5	37	-	-	-
Other Europe	20,298	19,884	414	18,654	1,230	75	7,261	697	11,453	237	13	131	17	-	515
Total Europe	313,753	279,377	34,378	196,514	80,863	6,056	59,779	66,806	46,219	82,591	1,867	4,047	5,144	7,868	3,567
Canada	21,690	20,343	1,347	16,361	3,982	349	3,135	3,491	1,529	8,991	428	1,711	200	511	10
Latin America and Caribbean:															
Argentina	9,871	9,665	206	5,504	4,161	198	37	4,088	211	275	631	4,086	37	102	17
Bahamas	102,241	101,300	941	66,892	14,408	144	5,644	174	16,134	77,473	165	788	448	330	752
Bermuda	3,558	3,268	290	2,302	966	16	837	141	508	98	146	300	321	901	36
Brazil	5,829	5,715	114	5,337	378	252	427	-	364	380	463	3,362	23	444	16
British West Indies	181,864	156,507	5,357	118,403	38,104	93	8,873	90	40,036	100,786	214	3,232	649	2,534	193
Chile	3,789	3,667	122	2,406	1,261	61	165	1,192	200	79	256	1,618	36	70	18
Colombia	4,911	4,715	196	3,054	1,661	38	759	970	905	21	228	1,696	5	93	32
Cuba	3	3	-	2	1	1	-	-	-	-	-	1	1	-	-
Ecuador	1,158	1,118	40	1,095	23	55	46	-	65	38	124	761	13	16	8
Guatemala	1,454	1,434	20	1,422	12	49	182	1	22	-	147	1,000	3	30	8
Jamaica	315	309	8	233	76	37	19	60	46	10	21	90	-	26	1
Mexico	20,281	19,472	809	11,137	8,335	255	817	7,423	2,313	446	1,017	6,549	441	211	254
Netherlands Antilles	6,157	5,290	867	4,867	423	58	92	15	180	3,400	59	953	210	323	12
Panama	4,395	4,267	128	3,972	295	38	148	8	287	1,286	168	2,049	89	194	72
Peru	1,176	1,138	39	1,123	13	46	36	-	138	2	82	815	-	17	9
Trinidad and Tobago	450	448	2	445	3	17	54	-	103	19	26	173	1	55	2
Uruguay	2,245	2,163	82	2,113	50	28	249	-	183	724	110	832	10	27	10
Venezuela	12,351	11,381	970	9,730	1,651	138	1,510	1,008	1,210	599	693	6,076	24	123	429
Other Latin America and Caribbean	6,615	6,501	114	5,874	827	224	647	490	732	234	563	3,363	145	103	43
Total Latin America and Caribbean	348,662	338,359	10,303	265,711	72,648	1,738	20,542	15,660	63,637	185,870	5,113	37,744	2,456	5,599	1,912

See footnotes at end of table.

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

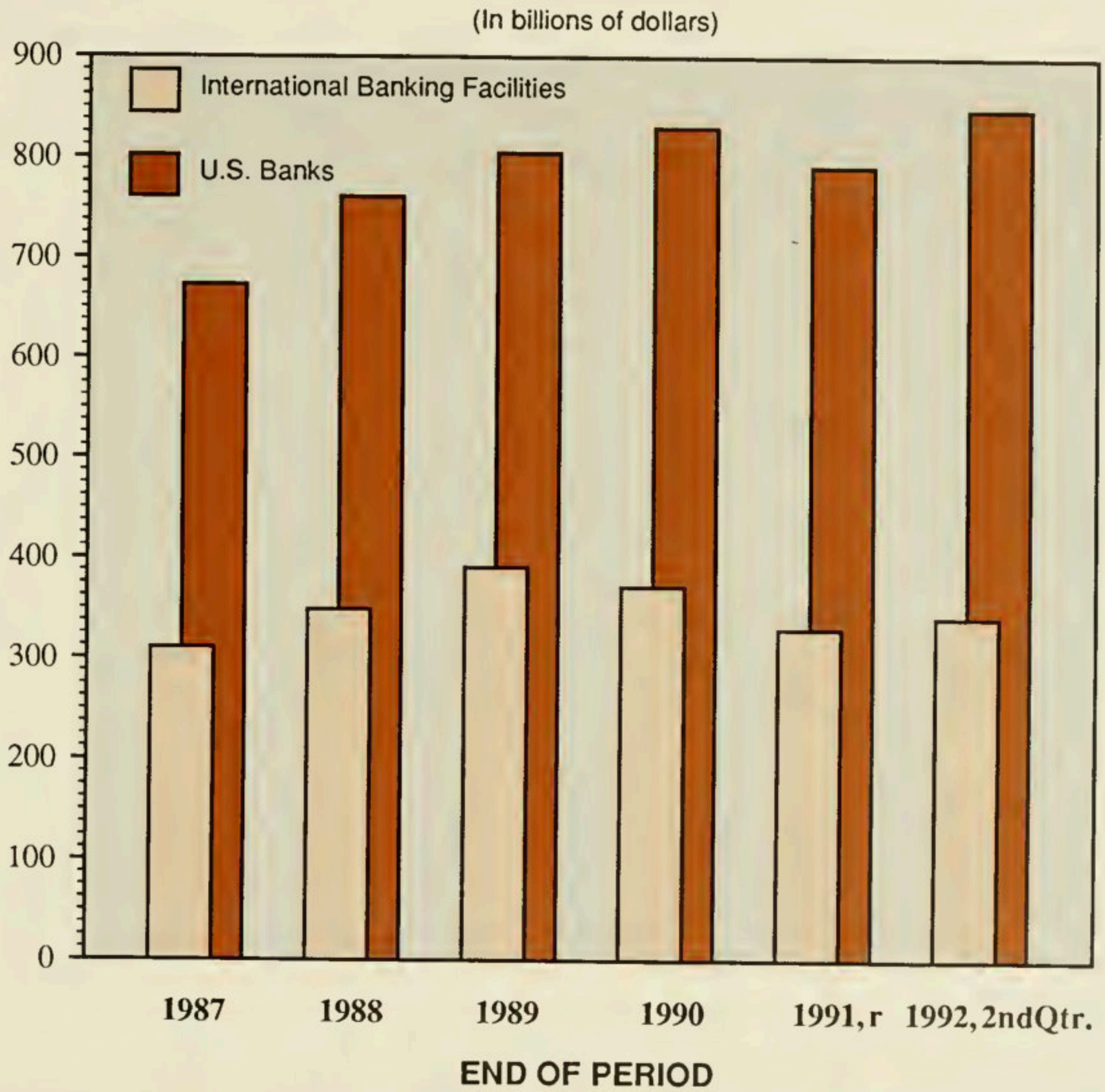
(Position in millions of dollars)

Country	Total liabilities			Liabilities payable in dollars											
				Totals		To foreign official institutions and unaffiliated foreign banks				Liabilities to banks' own foreign offices	Liabilities to all other foreigners				Memorandum
	Total	Payable in dollars	Payable in foreign currencies[1]	Banks' own liabilities	Custody liabilities	Deposits: Demand	Deposits: Time[2]	Short-term U.S. Treasury obligations[3]	Other liabilities		Deposits: Demand	Deposits: 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	2,473	2,422	51	2,326	96	88	742	57	1,077	238	14	187	-	19	12
Taiwan	10,259	9,977	282	5,675	4,302	267	2,907	3,821	1,592	280	180	906	4	40	340
Hong Kong	19,107	17,035	2,072	13,356	3,679	328	1,082	3,126	998	8,720	409	1,861	73	338	188
India	1,715	1,713	2	1,227	486	188	10	299	385	785	22	48	-	16	4
Indonesia	1,390	1,387	3	766	621	171	52	554	217	152	50	178	-	13	2
Israel	2,979	2,975	4	1,040	1,935	80	178	1,821	250	180	42	373	8	45	15
Japan	61,608	44,219	17,389	34,138	10,061	653	3,620	6,770	3,886	25,713	459	469	514	2,135	393
Korea	2,849	2,809	40	1,138	1,671	140	240	1,451	390	412	24	102	4	46	64
Lebanon	413	413	-	386	27	52	38	15	153	12	48	82	8	7	4
Malaysia	1,241	1,241	-	863	578	112	103	491	99	135	14	252	2	33	46
Pakistan	1,189	1,168	1	652	516	98	138	493	237	149	11	41	-	3	1
Philippines	1,805	1,792	13	1,250	542	176	114	496	227	139	75	543	1	19	19
Singapore	12,327	11,865	662	9,198	2,467	487	2,361	2,221	2,983	3,172	83	195	65	98	86
Syria	161	161	-	161	-	63	27	-	31	-	8	32	-	-	-
Thailand	4,566	4,584	2	490	4,094	137	73	4,047	144	117	15	51	-	-	-
Other Asia	21,217	20,871	246	16,869	4,102	424	2,345	3,058	3,582	10,124	195	885	152	408	365
Total Asia	145,299	124,532	20,767	89,335	35,197	3,446	14,028	28,720	16,251	50,308	1,627	8,105	831	3,218	1,529
Africa:															
Egypt	2,540	2,539	1	1,045	1,494	69	219	1,478	440	218	24	65	-	10	17
Ghana	148	148	-	139	9	20	52	9	36	14	3	13	-	1	-
Liberia	458	448	10	316	132	1	-	-	1	-	55	245	98	48	18
Morocco	88	87	1	86	1	16	1	-	45	10	5	9	-	1	1
South Africa	245	245	-	225	20	76	-	15	121	-	10	21	1	1	-
Zaire	29	29	-	19	10	8	-	10	-	2	2	2	-	5	-
Other Africa	2,374	2,354	20	2,051	303	471	330	104	946	174	139	155	1	34	40
Total Africa	5,882	5,850	32	3,881	1,969	681	602	1,614	1,589	416	238	510	100	100	74
Other countries:															
Australia	3,676	3,192	484	1,352	1,840	79	32	1,626	220	413	97	49	46	628	36
All other	1,296	1,204	92	585	619	13	14	288	540	143	67	136	3	-	-
Total other	4,972	4,396	576	1,937	2,459	92	45	1,914	760	556	164	165	51	528	38
Total foreign countries	640,256	772,657	67,401	575,739	167,116	11,362	96,130	118,205	129,965	326,732	9,435	50,302	8,782	17,924	7,130
International and regional:															
International	5,630	5,822	208	5,601	21	27	2,223	14	3,358	-	-	-	-	-	-
European regional	75	75	-	16	59	1	-	59	15	-	-	-	-	-	-
Latin American regional	2,193	2,100	93	228	1,872	7	103	1,345	645	-	-	-	-	-	220
Asian regional	327	327	-	56	271	3	-	269	55	-	-	-	-	-	-
African regional	217	217	-	217	-	2	3	-	212	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	8,642	8,341	301	6,118	2,223	40	2,329	1,667	4,285	-	-	-	-	-	220
Grand total	848,900	781,198	67,702	581,857	199,341	11,402	100,459	119,892	134,270	328,732	9,435	50,302	8,782	17,924	7,350

[1] These data as of Mar. 31, 1991.
[2] Excludes negotiable time certificates of deposit, which are included in "other liabilities."
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $2,475 million.

CHART CM-A.--International Liabilities

Reported by International Banking Facilities and Banks in the United States



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

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

(Position at end of period in millions of dollars)

Type of claim	Calendar year 1989	1990 Sept.	1990 Dec.	1991 Mar. r	1991 June r	1991 Sept. r	1991 Dec.	1992 Mar. p
Total claims	661,721	629,707	650,711	633,916	635,546	633,109	656,018	640,120
Payable in dollars	593,067	558,253	579,143	564,249	573,426	567,282	579,679	576,554
Banks' own claims on foreigners	534,492	492,483	511,642	499,054	506,170	499,906	514,375	513,200
Foreign public borrowers	60,511	48,356	41,900	44,613	40,596	35,937	37,247	37,212
Unaffiliated foreign banks:								
Deposits	78,185	71,574	65,333	63,371	69,016	68,281	69,125	66,989
Other	56,700	52,329	52,030	47,203	45,976	45,638	47,374	46,873
Own foreign offices	296,011	279,024	304,323	299,397	306,261	304,329	318,939	318,398
All other foreigners	43,085	41,201	48,056	44,270	44,321	45,721	41,690	43,726
Claims of banks' domestic customers	56,594	65,770	67,501	65,195	67,256	67,376	65,304	63,354
Deposits	13,019	17,242	14,375	17,054	19,390	19,512	15,240	17,522
Negotiable and readily transferable instruments	30,983	37,653	41,333	35,427	35,147	35,054	37,125	33,115
Collections and other	14,592	10,875	11,792	12,714	12,718	12,810	12,939	12,717
Payable in foreign currencies	68,634	71,454	71,568	69,667	62,120	65,827	76,339	63,566
Banks' own claims on foreigners	65,127	68,611	66,796	65,292	60,472	63,479	73,065	60,704
Claims of banks' domestic customers	3,507	2,843	4,772	4,375	1,648	2,348	3,274	2,862
Memoranda:								
Claims reported by IBFs	343,205	316,227	303,376	280,188	277,910	277,272	290,721	274,223
Payable in dollars	290,061	261,610	251,475	228,649	231,421	228,126	234,204	228,812
Payable in foreign currencies	53,144	54,617	51,901	51,549	46,490	49,146	56,517	45,411
Customer liability on acceptances	12,899	12,832	13,634	10,257	9,389	8,856	8,971	7,883
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	23,816	21,710	19,305	22,007	19,467	17,651	21,108	20,485
On all other unaffiliated foreigners	154,430	144,438	146,771	136,722	140,880	142,692	141,327	140,965
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	36,014	26,220	22,269	22,496	20,889	17,992	15,922	16,420
On all other unaffiliated foreigners	23,762	20,665	16,649	18,098	16,438	16,993	16,842	16,624

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

(Position at end of period in millions of dollars)

Country	Calendar year 1989	1990 Sept.	1990 Dec.	1991 Mar. r	1991 June r	1991 Sept. r	1991 Dec.	1992 Mar. p
Europe:								
Austria	561	613	529	439	541	506	701	734
Belgium-Luxembourg	7,517	7,271	8,803	8,845	8,058	8,178	7,367	8,404
Bulgaria	98	85	83	100	92	66	119	47
Czechoslovakia	22	34	68	46	43	36	45	24
Denmark	830	954	1,071	938	1,306	1,043	1,337	1,306
Finland	1,232	1,419	1,784	1,502	1,007	1,400	2,400	1,632
France	18,836	17,525	17,828	18,084	17,632	17,901	18,955	17,368
German Democratic Republic	259	238	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	8,119	6,691	6,927	6,608	5,883	5,623	6,970	7,062
Greece	818	749	773	1,197	1,144	971	1,035	1,038
Hungary	384	214	190	199	172	165	125	94
Ireland	816	693	542	783	819	665	662	645
Italy	9,631	8,216	9,850	10,786	10,395	10,534	11,831	12,117
Netherlands	2,874	2,893	2,534	3,136	2,897	2,749	3,409	3,179
Norway	677	825	892	1,190	776	783	722	740
Poland	258	193	212	321	431	424	467	442
Portugal	426	649	705	669	784	660	767	789
Romania	28	12	4	17	11	11	1	11
Spain	2,063	2,492	2,994	3,771	2,505	2,765	2,250	3,615
Sweden	2,971	4,196	4,359	4,328	3,764	3,329	6,292	5,794
Switzerland	7,969	5,613	5,980	4,613	4,607	6,576	7,392	6,238
Turkey	3,024	3,436	3,430	3,733	3,695	3,377	3,068	2,955
United Kingdom	94,261	91,529	102,682	87,997	84,359	87,327	90,635	85,936
U.S.S.R.	1,340	1,123	716	988	1,132	1,380	2,185	2,802
Yugoslavia	1,350	1,138	1,197	1,034	974	841	863	851
Other Europe	948	360	285	481	234	254	389	393
Total Europe	164,912	159,160	172,441	159,608	153,061	157,564	168,987	164,218
Canada	19,680	19,448	20,004	21,696	23,148	20,751	19,983	20,187
Latin America and Caribbean:								
Argentina	9,790	8,133	7,506	7,114	6,612	6,199	6,291	6,105
Bahamas	79,374	73,734	79,174	77,256	61,308	82,915	88,845	91,681
Bermuda	1,343	4,195	4,182	4,142	3,917	6,860	2,196	3,703
Brazil	24,256	19,392	18,956	19,262	16,246	12,818	12,802	13,294
British West Indies	82,177	94,078	108,014	121,680	135,360	133,273	127,785	130,087
Chile	4,696	3,579	3,567	3,447	3,179	2,988	3,079	3,077
Colombia	2,917	2,708	3,037	2,878	2,793	2,866	2,858	2,778
Cuba	1	*	-	-	*	-	-	-
Ecuador	1,768	1,599	1,479	1,427	1,433	1,203	1,156	1,078
Guatemala	209	251	211	265	247	221	265	264
Jamaica	303	258	242	230	194	155	162	156
Mexico	24,997	15,907	15,784	15,915	16,316	17,718	18,027	18,429
Netherlands Antilles	2,027	1,995	8,053	1,383	1,733	3,670	1,230	1,252
Panama	1,985	1,751	1,709	1,687	1,632	1,766	1,957	2,016
Peru	799	684	698	730	756	738	763	667
Trinidad and Tobago	203	228	232	228	228	185	235	239
Uruguay	962	827	807	610	633	617	642	653
Venezuela	10,210	7,894	2,932	2,561	2,629	2,913	2,969	2,844
Other Latin America and Caribbean	1,643	1,501	1,307	1,387	1,176	1,154	1,201	1,412
Total Latin America and Caribbean	249,655	238,714	257,892	262,201	276,392	278,269	272,463	279,716

See footnotes at end of table.

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

(Position at end of period in millions of dollars)

Country	Calendar year 1989	1990 Sept.	1990 Dec.	1991 Mar. r	1991 June r	1991 Sept. r	1991 Dec.	1992 Mar. p
Asia:								
China:								
Mainland	703	567	643	744	1,052	683	781	734
Taiwan	2,873	1,742	2,057	1,362	2,132	1,551	2,195	2,020
Hong Kong	13,189	11,528	13,458	12,335	12,090	12,701	12,273	12,820
India	669	921	711	635	530	575	524	553
Indonesia	660	862	975	1,189	942	920	1,004	1,135
Israel	6,334	6,190	6,505	8,672	6,502	6,604	6,450	6,521
Japan	155,162	144,984	126,299	119,241	113,767	111,443	126,347	103,967
Korea	5,422	6,032	5,931	6,333	6,129	5,375	6,188	6,557
Lebanon	74	93	70	88	62	61	59	54
Malaysia	477	273	337	327	273	425	269	322
Pakistan	1,137	1,173	1,227	1,159	1,165	1,115	1,169	1,052
Philippines	1,347	1,335	1,279	1,478	1,536	1,726	2,004	1,923
Singapore	11,103	8,220	12,352	10,378	8,287	6,952	7,661	7,191
Syria	45	146	51	31	30	28	27	30
Thailand	1,185	1,331	1,624	1,811	2,051	2,015	1,786	1,657
Oil-exporting countries [1]	10,419	10,848	11,482	13,082	11,184	10,954	8,900	13,005
Other Asia	622	812	781	760	776	778	689	752
Total Asia	211,420	197,056	185,780	177,624	168,508	163,906	178,306	160,293
Africa:								
Egypt	508	437	395	320	329	331	305	279
Ghana	9	*	2	*	*	1	3	1
Liberia	902	905	916	968	951	1,007	955	1,120
Morocco	730	707	735	754	805	793	632	795
South Africa	1,673	1,631	1,545	1,644	1,645	1,621	1,255	1,199
Zaire	17	20	16	18	12	8	4	4
Oil-exporting countries [2]	1,687	1,590	1,535	1,488	1,379	1,315	1,327	1,199
Other Africa	721	615	811	634	803	791	755	654
Total Africa	6,247	5,905	5,955	6,027	5,925	5,767	5,436	5,240
Other countries:								
Australia	4,736	2,931	2,803	2,372	2,631	2,806	3,323	2,607
All other	1,003	924	881	1,227	1,130	1,258	1,127	1,376
Total other countries	5,739	3,855	3,684	3,599	3,762	4,064	4,450	3,983
Total foreign countries	657,665	624,138	645,756	630,956	630,796	630,311	649,625	633,634
International and regional:								
International	3,962	5,457	4,877	2,855	4,675	2,716	8,311	6,399
European regional	3	2	2	31	1	1	-	1
Latin American regional	67	65	61	50	50	56	57	61
Asian regional	14	14	14	14	14	14	14	14
African regional	11	31	11	11	11	11	11	11
Middle Eastern regional	*	-	-	-	-	-	-	-
Total international and regional	4,056	5,569	4,955	2,960	4,750	2,798	6,393	6,486
Grand total	661,721	629,707	650,711	633,916	635,546	633,109	656,018	640,120

* 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, Mar. 31, 1992

(Position at end of period in millions of dollars)

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	734	674	323	52	299	-	60	60	-
Belgium-Luxembourg	8,404	7,977	4,448	2,559	972	-	427	303	124
Bulgaria	47	45	45	-	-	-	2	2	-
Czechoslovakia	24	24	15	-	9	-	-	-	-
Denmark	1,306	847	624	113	110	1	459	310	149
Finland	1,632	1,497	730	591	176	175	135	134	1
France	17,368	15,495	8,069	5,993	1,433	33	1,873	1,808	65
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	7,062	6,404	1,880	1,908	2,616	104	658	453	205
Greece	1,038	568	460	77	31	6	470	470	-
Hungary	94	94	91	-	3	-	-	-	-
Ireland	645	608	213	393	2	-	37	26	11
Italy	12,117	11,705	4,336	4,248	3,121	70	412	362	50
Netherlands	3,179	2,497	1,731	537	229	2	682	666	16
Norway	740	696	506	181	9	6	44	43	1
Poland	442	442	323	5	114	4	-	-	-
Portugal	789	772	181	207	404	2	17	16	1
Romania	11	11	11	-	-	-	-	-	-
Spain	3,616	3,483	1,845	1,465	173	97	132	70	62
Sweden	5,794	3,963	1,758	878	1,327	-	1,831	1,483	348
Switzerland	8,238	6,368	1,213	2,162	1,993	10	870	861	9
Turkey	2,955	1,036	841	102	93	70	1,919	1,919	-
United Kingdom	85,936	64,171	23,771	34,149	8,251	99	21,765	20,922	843
U.S.S.R.	2,802	2,723	2,659	-	64	-	79	79	-
Yugoslavia	851	825	695	113	17	-	26	26	-
Other Europe	393	352	240	33	79	7	41	25	16
Total Europe	164,216	132,277	56,986	55,755	19,525	686	31,939	30,038	1,901
Canada	20,187	16,224	10,149	5,292	783	127	3,963	3,782	181
Latin America and Caribbean:									
Argentina	6,105	5,958	5,118	670	170	86	147	140	7
Bahamas	91,661	89,559	6,119	82,747	693	55	2,102	2,102	-
Bermuda	3,703	3,656	3,649	-	7	3	47	47	-
Brazil	13,294	12,633	9,309	3,066	258	426	661	661	-
British West Indies	130,087	118,548	15,041	94,362	9,145	101	11,539	11,539	-
Chile	3,077	3,007	2,606	173	228	26	70	70	-
Colombia	2,778	2,365	2,282	57	26	25	413	413	-
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	1,078	1,057	978	15	64	34	21	21	-
Guatemala	264	248	232	1	15	19	16	16	-
Jamaica	156	152	148	4	-	1	4	4	-
Mexico	18,429	17,881	15,229	2,130	522	1,295	548	500	48
Netherlands-Antilles	1,252	1,247	746	434	67	5	5	5	-
Panama	2,016	1,992	971	736	285	35	24	24	-
Peru	667	649	636	8	5	38	18	18	-
Trinidad and Tobago	239	237	211	25	1	19	2	2	-
Uruguay	653	615	521	83	11	4	38	38	-
Venezuela	2,844	2,814	2,328	78	208	65	230	229	1
Other Latin America and Caribbean	1,412	1,213	1,175	29	9	97	199	199	-
Total Latin America and Caribbean	279,715	263,631	67,299	184,618	11,714	2,334	15,084	16,028	56

See footnotes at end of table.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Mar. 31, 1992, con.

(Position at end of period in millions of dollars)

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)
Asia:									
China:									
Mainland	734	725	638	81	6	-	9	9	-
Taiwan	2,020	1,989	1,003	966	-	526	51	61	-
Hong Kong	12,820	12,761	3,652	6,930	2,179	184	59	46	13
India	553	530	459	59	12	84	23	23	-
Indonesia	1,135	1,081	974	105	2	277	54	54	-
Israel	6,521	901	645	256	-	36	5,620	5,620	-
Japan	103,967	98,441	25,982	48,613	23,846	1,408	5,526	5,182	344
Korea	6,557	6,462	3,555	2,865	42	1,217	95	95	-
Lebanon	54	54	53	1	-	6	-	-	-
Malaysia	322	293	101	114	78	-	29	17	12
Pakistan	1,052	422	350	62	10	32	630	630	-
Philippines	1,923	1,833	1,422	409	2	18	90	90	-
Singapore	7,191	7,137	3,678	2,352	1,107	28	54	12	42
Syria	30	22	22	-	-	-	8	8	-
Thailand	1,657	1,639	1,224	375	40	394	18	15	3
Other Asia	13,767	13,071	4,555	8,199	317	171	686	686	-
Total Asia	160,293	147,341	48,313	71,387	27,641	4,381	12,952	12,538	414
Africa:									
Egypt	279	271	271	-	-	3	8	8	-
Ghana	1	1	1	-	-	-	-	-	-
Liberia	1,120	1,120	1,110	-	10	-	-	-	-
Morocco	796	547	543	4	-	-	248	248	-
South Africa	1,198	1,184	1,176	-	8	10	14	12	2
Zaire	4	4	4	-	-	-	-	-	-
Other Africa	1,843	1,651	1,577	72	2	78	192	192	-
Total Africa	6,240	4,778	4,682	76	20	92	462	460	2
Other countries:									
Australia	2,607	2,058	705	683	870	245	549	415	134
All other	1,376	1,110	205	576	329	18	266	82	174
Total other countries	3,983	3,168	910	1,259	999	263	815	507	308
Total foreign countries	633,634	567,419	188,339	318,398	60,682	7,883	66,215	63,353	2,862
International and regional:									
International	6,399	6,399	6,377	-	22	-	-	-	-
European regional	1	-	-	-	-	-	1	1	-
Latin American regional	81	81	81	-	-	-	-	-	-
Asian regional	14	14	14	-	-	-	-	-	-
African regional	11	11	11	-	-	-	-	-	-
Middle East regional	-	-	-	-	-	-	-	-	-
Total international and regional	6,486	6,485	6,463	-	22	-	1	1	-
Grand total	640,120	573,904	194,802	318,398	60,704	7,883	66,216	63,354	2,862

* Less than $500,000.

SECTION III.--Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.--Dollar Claims on Nonbank Foreigners

(Position at end of period in millions of dollars)

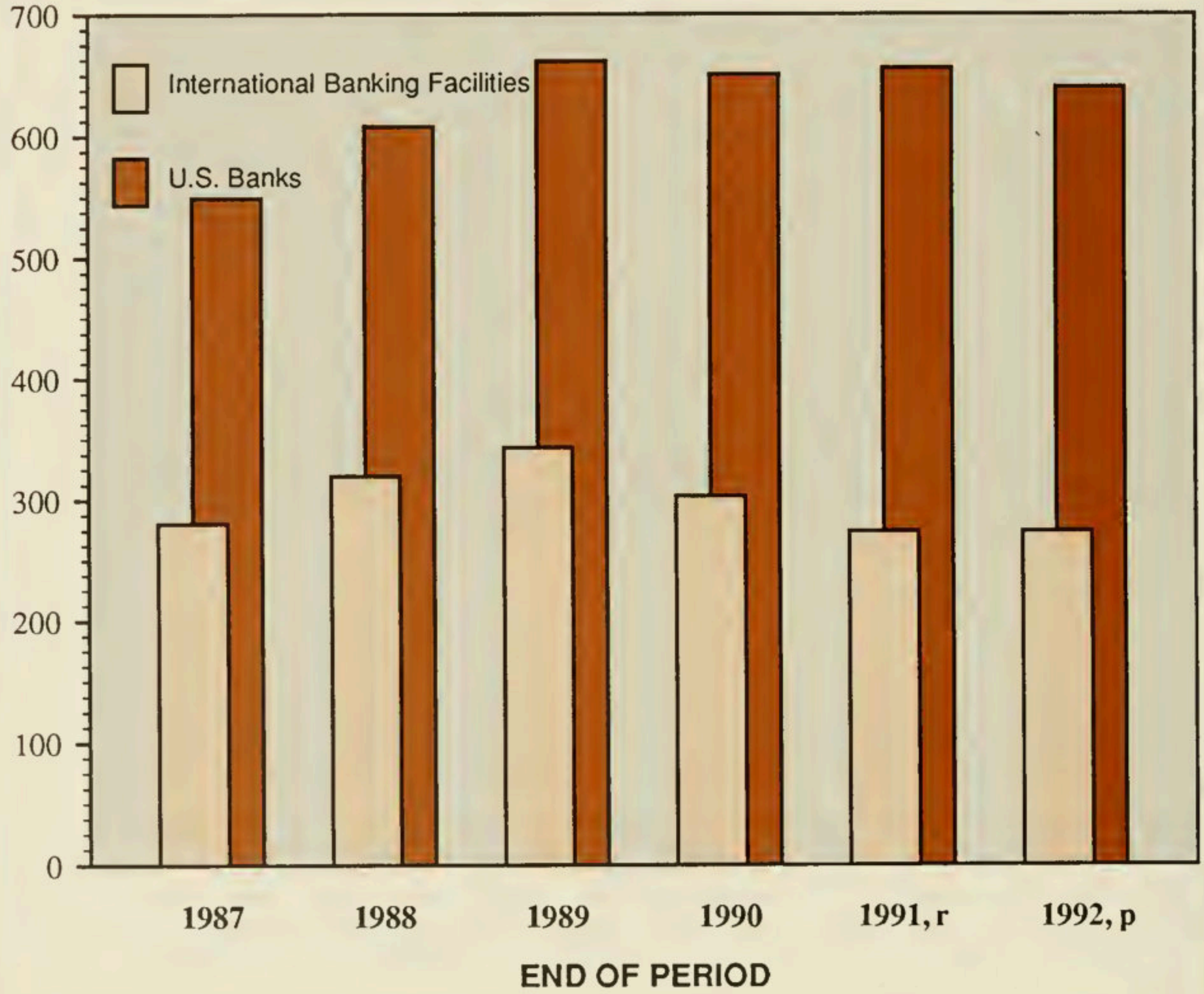
End of calendar year or month	Total dollar claims on non-bank foreigners (1)	Dollar claims of U.S. offices: U.S.-based banks (2)	Dollar claims of U.S. offices: U.S. agencies and branches of foreign banks (3)	Dollar claims of U.S.-based banks' major foreign branches [1] (4)
1987	157,978	66,443	41,098	50,437
1988	146,356	65,376	38,928	42,052
1989	141,941	65,590	38,005	38,345
1990	132,669	57,133	32,824	42,713
1991 - May r	131,748	55,720	32,308	43,720
June r	128,773	52,403	32,514	43,856
July r	122,264	45,472	31,999	44,793
Aug. r	130,507	52,067	32,479	45,961
Sept. r	127,819	48,491	33,167	46,161
Oct. r	126,508	46,032	32,714	47,762
Nov. r	127,532	46,658	34,015	46,859
Dec. r	126,198	46,690	32,247	47,261
1992 - Jan.	126,248	48,091	31,420	46,737
Feb.	129,845	62,473	31,324	46,048
Mar.	127,079	49,473	31,467	46,139
Apr. p	130,830	53,093	31,362	46,375
May p	127,102	48,118	30,940	48,044

[1] Federal Reserve Board data.

CHART CM-B.--Claims on Internationals

Reported by International Banking Facilities and Banks in the United States

(In billions of dollars)



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

TABLE CM-IV-1.--Total Liabilities and Claims by Type

(Position at end of period in millions of dollars)

Type of liability or claim	Calendar year 1988	1989	1990 r	1991 Mar. r	June r	Sept. r	Dec.	1992 Mar. p
Total liabilities	32,952	38,764	44,988	41,978	40,652	42,148	41,514	43,474
Payable in dollars	27,335	33,973	39,791	37,402	36,182	37,442	36,261	38,181
Financial	10,608	14,035	16,984	16,266	14,947	18,876	16,187	17,541
Commercial:								
Trade payables	4,924	7,191	9,557	7,780	7,568	7,654	7,217	7,595
Advance receipts and other	11,803	12,747	14,249	14,355	13,667	13,113	12,857	13,045
Payable in foreign currencies	5,617	4,791	5,197	4,576	4,469	4,706	5,253	5,293
Financial	3,900	3,844	4,026	3,340	3,313	3,676	3,993	4,095
Commercial:								
Trade payables	1,580	879	955	1,009	1,009	705	968	1,102
Advance receipts and other	137	68	215	228	148	328	292	96
Total claims	33,805	33,173	35,240	35,447	37,045	38,126	41,481	41,275
Payable in dollars	31,425	30,773	32,652	33,148	34,958	35,788	39,000	38,700
Financial:								
Deposits	14,544	11,364	12,552	12,012	11,758	15,147	16,283	15,612
Other	5,220	6,190	5,247	5,948	7,656	5,568	8,660	7,371
Commercial:								
Trade receivables	10,597	11,618	13,018	13,158	13,410	12,761	13,474	13,166
Advance payments and other	1,063	1,601	1,836	2,030	2,134	2,322	2,583	2,551
Payable in foreign currencies	2,381	2,400	2,589	2,299	2,087	2,338	2,481	2,575
Financial:								
Deposits	1,099	989	1,145	1,032	790	1,020	851	1,182
Other	777	754	896	702	700	698	820	664
Commercial:								
Trade receivables	494	635	528	549	568	519	655	655
Advance payments and other	12	22	20	17	29	101	155	74

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

(Position at end of period in millions of dollars)

Country	Calendar year 1987	1988	1989	1990 r	1991 Mar. r	June r	Sept. r	Dec.	1992 Mar. p
Europe:									
Austria	19	40	159	139	125	146	118	130	137
Belgium-Luxembourg	345	448	515	669	596	604	626	434	400
Bulgaria	5	4	5	9	9	9	10	9	9
Czechoslovakia	1	2	1	15	3	3	5	4	5
Denmark	77	44	101	101	108	82	63	63	38
Finland	283	200	220	160	168	144	131	109	84
France	808	814	1,135	1,918	1,847	1,750	2,750	2,480	2,669
German Democratic Republic	6	2	3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	1,460	2,398	1,856	1,891	1,944	1,698	1,568	1,603	1,516
Greece	192	265	187	199	191	208	191	178	164
Hungary	1	1	2	5	7	5	6	26	51
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	394	337	737
Italy	384	479	526	590	544	601	660	512	494
Netherlands	1,289	1,466	1,651	1,924	1,765	1,771	1,818	1,762	1,584
Norway	136	183	193	881	526	407	510	439	484
Poland	1	69	57	33	37	30	25	32	35
Portugal	10	15	27	37	42	51	74	55	51
Romania	39	38	36	34	35	34	33	40	31
Spain	181	222	477	534	551	613	450	412	369
Sweden	137	310	327	438	401	381	361	305	249
Switzerland	1,117	1,449	1,235	1,291	1,177	1,065	960	834	838
Turkey	38	74	296	53	77	41	35	65	56
United Kingdom	7,155	8,511	11,438	9,187	8,827	8,268	8,771	8,564	9,422
U.S.S.R.	2	8	10	74	35	56	5	58	82
Yugoslavia	46	20	81	69	66	81	56	39	27
Other Europe	106	123	234	406	452	431	23	39	35
Total Europe	13,836	17,282	20,731	20,656	19,331	18,336	19,643	18,629	19,565
Canada	1,661	1,605	1,734	1,490	1,529	1,501	1,323	1,260	1,379
Latin America and Caribbean:									
Argentina	51	17	17	30	30	23	30	28	33
Bahamas	337	233	197	382	406	380	328	540	417
Bermuda	168	286	326	538	494	515	450	424	607
Brazil	71	95	100	145	216	180	217	225	238
British West Indies	797	679	751	3,191	3,328	2,865	3,007	3,154	3,023
Chile	68	21	34	24	36	43	43	41	28
Colombia	35	30	48	19	17	26	9	16	21
Cuba	*	*	*	-	*	*	-	-	-
Ecuador	5	9	14	15	19	29	26	15	20
Guatemala	2	7	5	5	5	6	5	8	6
Jamaica	3	7	2	3	2	5	3	6	2
Mexico	202	218	329	480	349	364	297	311	383
Netherlands Antilles	32	17	472	634	584	617	671	642	675
Panama	11	5	3	22	5	8	5	6	10
Peru	41	96	19	14	15	11	9	10	9
Trinidad and Tobago	3	8	5	25	13	16	15	17	11
Uruguay	4	1	*	10	8	1	1	1	1
Venezuela	182	114	164	134	133	123	106	98	175
Other Latin America and Caribbean	60	86	94	154	199	219	179	125	106
Total Latin America and Caribbean	2,053	1,929	2,581	5,824	5,857	5,430	5,401	5,665	5,755

See footnotes at end of table.

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

(Position at end of period in millions of dollars)

Country	Calendar year 1987	1988	1989	1990 r	1991 Mar. r	June r	Sept. r	Dec.	1992 Mar. p
Asia:									
China:									
Mainland	204	317	401	468	445	488	484	608	655
Taiwan	249	518	559	639	623	756	718	772	794
Hong Kong	208	580	735	811	744	754	769	804	863
India	92	60	72	29	37	34	66	61	82
Indonesia	14	26	125	127	139	181	158	183	198
Israel	295	133	135	173	165	152	103	124	119
Japan	4,620	6,657	6,213	7,288	6,855	6,750	6,968	7,205	7,369
Korea	785	687	1,015	1,556	1,580	1,580	1,599	1,549	1,583
Lebanon	1	3	3	3	3	2	2	3	12
Malaysia	39	135	117	124	122	158	205	298	500
Pakistan	17	18	23	38	42	38	29	25	29
Philippines	16	8	38	10	27	25	23	25	25
Singapore	279	391	296	626	489	440	456	554	804
Syria	3	5	7	53	14	3	3	2	7
Thailand	31	136	243	277	221	201	165	255	257
Oil-exporting countries [1]	1,971	1,388	1,634	2,022	1,567	1,704	1,828	1,510	1,619
Other Asia	192	164	80	111	59	75	99	92	91
Total Asia	9,017	10,227	11,701	14,355	13,132	13,341	13,673	14,070	15,007
Africa:									
Egypt	217	166	262	173	160	118	141	161	133
Ghana	*	2	*	*	*	*	-	-	1
Liberia	1	*	1	1	*	*	-	-	-
Morocco	1	4	37	20	23	24	27	35	29
South Africa	158	158	148	123	120	118	133	77	78
Zaire	1	1	2	6	2	1	7	3	3
Oil-exporting countries [2]	136	202	339	422	226	233	359	362	259
Other Africa	64	44	102	101	128	112	172	130	150
Total Africa	578	578	888	847	658	604	839	768	653
Other countries:									
Australia	406	829	1,057	1,108	1,206	1,166	1,084	973	884
All other	125	47	39	482	35	39	51	108	174
Total other countries	531	876	1,096	1,590	1,241	1,205	1,135	1,081	1,058
Total foreign countries	27,878	32,496	38,731	44,762	41,748	40,418	42,014	41,473	43,427
International and regional:									
International	599	436	1	184	189	189	94	-	-
European regional	27	20	32	41	41	45	40	40	47
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	*	*	-	-	1	-
Total international and regional	626	456	33	226	230	233	134	41	47
Grand total	28,302	32,952	38,764	44,988	41,978	40,652	42,148	41,514	43,474

* 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, Mar. 31, 1991, Preliminary

(Position at and of period in millions of dollars)

Country	Total liabilities	Financial liabilities: Total	Financial liabilities: Payable Payable in dollars	Financial liabilities: Payable in foreign currencies	Commercial liabilities
Europe:					
Austria	137	79	66	13	58
Belgium-Luxembourg	400	144	144	-	256
Bulgaria	9	7	7	-	2
Czechoslovakia	5	-	-	-	5
Denmark	36	-	-	-	36
Finland	84	18	18	-	66
France	2,669	2,002	1,681	321	667
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	1,518	644	631	13	872
Greece	184	-	-	-	164
Hungary	51	-	-	-	51
Ireland	737	505	505	-	232
Italy	494	39	3	36	455
Netherlands	1,584	1,026	778	248	558
Norway	484	201	201	-	283
Poland	36	17	17	-	18
Portugal	51	-	-	-	51
Romania	31	-	-	-	31
Spain	369	14	2	12	355
Sweden	249	25	25	-	224
Switzerland	838	357	213	144	481
Turkey	56	-	-	-	56
United Kingdom	9,422	6,955	8,113	842	2,467
U.S.S.R.	82	-	-	-	82
Yugoslavia	27	-	-	-	27
Other Europe	35	3	3	-	32
Total Europe	19,565	12,036	10,407	1,629	7,529
Canada	1,379	289	242	47	1,090
Latin America and Caribbean:					
Argentina	33	2	-	2	31
Bahamas	417	396	396	-	21
Bermuda	607	114	114	-	493
Brazil	238	8	-	8	230
British West Indies	3,023	2,915	2,865	50	108
Chile	28	-	-	-	28
Colombia	21	-	-	-	21
Cuba	-	-	-	-	-
Ecuador	20	1	1	-	19
Guatemala	6	-	-	-	6
Jamaica	2	-	-	-	2
Mexico	383	6	1	7	375
Netherlands Antilles	675	598	598	-	77
Panama	10	-	-	-	10
Peru	9	-	-	-	9
Trinidad and Tobago	11	-	-	-	11
Uruguay	1	-	-	-	1
Venezuela	175	4	4	-	171
Other Latin America and Caribbean	106	2	2	-	104
Total Latin America and Caribbean	5,765	4,048	3,981	57	1,717

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

(Position at end of period in millions of dollars)

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	655	67	67	-	588
Taiwan	794	40	40	-	754
Hong Kong	863	544	529	15	319
India	82	1	-	1	81
Indonesia	198	11	11	-	187
Israel	119	1	-	1	118
Japan	7,369	3,906	1,617	2,289	3,463
Korea	1,583	333	333	-	1,250
Lebanon	12	-	-	-	12
Malaysia	500	1	-	1	499
Pakistan	29	-	-	-	29
Philippines	25	1	1	-	24
Singapore	804	250	247	3	554
Syria	7	-	-	-	7
Thailand	257	-	-	-	257
Other Asia	1,710	13	12	1	1,697
Total Asia	15,007	5,168	2,857	2,311	9,839
Africa:					
Egypt	133	-	-	-	133
Ghana	1	-	-	-	1
Liberia	-	-	-	-	-
Morocco	29	-	-	-	29
South Africa	78	1	-	1	77
Zaire	3	-	-	-	3
Other Africa	409	6	4	2	403
Total Africa	653	7	4	3	646
Other countries:					
Australia	884	1	-	1	883
All other	174	87	50	37	87
Total other countries	1,058	88	50	38	970
Total foreign countries	43,427	21,636	17,541	4,095	21,791
International and regional:					
International	-	-	-	-	-
European regional	47	-	-	-	47
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	47	-	-	-	47
Grand total	43,474	21,636	17,541	4,095	21,838

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

(Position at end of period in millions of dollars)

Country	Calendar year 1987	1988	1989	1990 r	1991 Mar. r	June r	Sept. r	Dec.	1992 Mar. p
Europe:									
Austria	33	52	43	51	50	45	29	93	40
Belgium-Luxembourg	184	207	271	288	312	294	266	205	193
Bulgaria	6	4	9	10	4	3	5	2	7
Czechoslovakia	7	16	14	18	8	13	12	18	11
Denmark	64	74	69	84	58	43	42	85	53
Finland	55	103	78	53	53	45	58	140	70
France	983	874	1,116	1,811	1,480	1,673	1,585	1,850	1,780
German Democratic Republic	8	12	25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	664	789	848	1,172	1,185	1,254	1,290	1,273	1,217
Greece	71	43	59	68	46	49	47	51	63
Hungary	13	15	15	18	17	16	17	21	28
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	123	290	285
Italy	472	591	676	607	568	597	522	625	615
Netherlands	483	559	718	820	983	1,135	1,061	1,022	1,372
Norway	126	139	191	214	151	159	98	129	149
Poland	8	11	18	23	18	20	16	43	27
Portugal	15	122	128	95	97	84	99	140	137
Romania	9	8	14	9	28	9	10	4	3
Spain	206	259	253	295	295	279	334	321	378
Sweden	130	144	199	251	250	271	225	217	239
Switzerland	249	561	465	658	747	729	838	878	997
Turkey	81	110	114	96	121	111	111	99	100
United Kingdom	9,539	10,364	9,070	9,695	10,655	12,037	12,749	13,222	13,329
U.S.S.R.	54	96	83	171	244	258	253	274	274
Yugoslavia	177	146	135	160	127	119	112	113	96
Other Europe	76	161	60	198	193	87	53	131	120
Total Europe	13,711	15,459	14,872	16,639	17,691	19,330	19,955	21,246	21,583
Canada	3,780	3,308	2,995	4,007	3,101	3,257	3,344	3,701	3,856
Latin America and Caribbean:									
Argentina	141	161	173	164	171	177	196	206	156
Bahamas	2,012	1,882	1,948	1,104	840	473	660	769	411
Bermuda	177	246	330	249	237	249	274	271	276
Brazil	288	345	521	392	395	436	508	512	516
British West Indies	4,460	5,784	5,522	4,675	4,986	5,000	5,143	6,421	5,773
Chile	65	88	88	108	94	88	88	82	122
Colombia	207	193	211	136	122	135	108	118	101
Cuba	1	*	2	1	3	1	3	2	1
Ecuador	97	99	82	88	104	106	95	85	48
Guatemala	45	47	35	34	28	25	15	15	12
Jamaica	52	45	49	34	39	34	29	23	22
Mexico	540	612	602	837	832	871	911	1,006	1,172
Netherlands Antilles	66	43	48	50	82	66	44	38	46
Panama	42	47	48	70	45	60	64	44	42
Peru	126	195	80	52	64	47	40	34	40
Trinidad and Tobago	18	17	21	25	19	15	9	18	8
Uruguay	6	9	12	13	24	9	14	7	9
Venezuela	302	248	167	217	209	224	228	241	238
Other Latin America and Caribbean	296	336	265	312	303	338	329	311	297
Total Latin America and Caribbean	8,942	10,401	10,203	8,573	8,597	8,355	8,758	10,213	9,290

See footnotes at end of table

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

(Position at end of period in millions of dollars)

Country	Calendar year 1987	1988	1989	1990 r	1991 Mar. r	June r	Sept. r	Dec.	1992 Mar. p
Asia:									
China:									
Mainland	133	118	119	163	203	190	191	193	200
Taiwan	186	314	430	406	404	394	410	366	387
Hong Kong	171	221	174	252	222	252	216	268	497
India	81	114	128	132	120	93	109	99	84
Indonesia	83	122	114	144	161	158	171	158	115
Israel	196	165	180	191	179	182	220	172	152
Japan	1,763	1,300	1,412	1,922	2,003	1,986	2,019	2,131	2,193
Korea	248	291	373	378	408	389	371	418	405
Lebanon	17	11	9	11	13	12	12	11	29
Malaysia	37	54	60	45	44	54	43	54	107
Pakistan	43	40	42	60	61	64	55	50	41
Philippines	55	61	49	76	83	100	72	79	82
Singapore	200	201	332	459	274	319	298	247	228
Syria	10	8	42	52	56	55	4	5	4
Thailand	32	50	84	128	89	96	98	116	137
Oil-exporting countries [1]	458	468	526	468	508	505	498	625	638
Other Asia	81	89	87	36	35	36	42	83	58
Total Asia	3,794	3,616	4,160	4,924	4,860	4,884	4,829	5,073	5,335
Africa:									
Egypt	81	125	112	121	97	91	88	86	117
Ghana	5	1	1	1	1	1	-	1	4
Liberia	5	3	16	15	41	49	48	38	34
Morocco	12	9	11	14	15	12	9	22	17
South Africa	85	116	86	98	96	110	92	103	99
Zaire	14	11	16	25	18	13	10	6	13
Oil-exporting countries [2]	151	132	120	67	71	64	81	96	75
Other Africa	114	144	208	185	117	151	164	122	118
Total Africa	466	541	569	528	456	491	492	474	477
Other countries:									
Australia	229	360	470	449	536	529	536	577	563
All other	33	102	78	63	173	170	195	178	153
Total other countries	282	462	548	512	709	699	731	755	716
Total foreign countries	30,954	33,787	33,146	35,180	35,414	37,017	38,109	41,462	41,257
International and regional:									
International	3	8	15	*	8	13	8	13	13
European regional	8	12	12	27	25	15	9	5	5
Latin American regional	*	*	*	33	-	*	-	-	-
Asian regional	-	-	*	*	-	*	-	1	-
African regional	*	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	*	*	-	-	-	-
Total international and regional	10	18	27	60	33	28	17	19	18
Grand total	30,964	33,805	33,173	35,240	35,447	37,045	38,126	41,481	41,275

* 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, Mar. 31, 1991, Preliminary

(Position at end of period in millions of dollars)

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	40	5	3	2	35
Belgium-Luxembourg	193	12	6	6	81
Bulgaria	7	-	-	-	7
Czechoslovakia	11	-	-	-	11
Denmark	53	13	12	1	40
Finland	70	14	2	12	56
France	1,780	233	209	24	1,547
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	1,217	290	282	8	927
Greece	63	2	2	-	61
Hungary	28	10	10	-	18
Ireland	285	253	250	3	32
Italy	615	17	12	5	598
Netherlands	1,372	727	690	37	645
Norway	149	18	16	2	131
Poland	27	-	-	-	27
Portugal	137	119	57	62	18
Romania	3	-	-	-	3
Spain	378	40	10	30	338
Sweden	239	40	26	14	199
Switzerland	997	682	570	112	315
Turkey	100	5	5	-	95
United Kingdom	13,329	11,484	10,846	638	1,845
U.S.S.R.	274	36	36	-	238
Yugoslavia	96	14	14	-	82
Other Europe	120	2	2	-	118
Total Europe	21,583	14,016	13,060	956	7,567
Canada	3,856	2,689	2,060	629	1,167
Latin America and Caribbean:					
Argentina	156	10	10	-	146
Bahamas	411	400	397	3	11
Bermuda	276	12	11	1	264
Brazil	618	173	169	4	343
British West Indies	5,773	5,728	5,720	8	45
Chile	122	3	3	-	119
Colombia	101	22	20	2	79
Cuba	1	-	-	-	1
Ecuador	48	1	-	1	47
Guatemala	12	2	-	2	10
Jamaica	22	-	-	-	22
Mexico	1,172	283	263	20	889
Netherlands Antilles	46	29	28	1	17
Panama	42	18	18	-	24
Peru	40	1	1	-	39
Trinidad and Tobago	8	-	-	-	8
Uruguay	9	-	-	-	9
Venezuela	238	34	34	-	204
Other Latin America and Caribbean	297	42	40	2	255
Total Latin America and Caribbean	9,290	6,758	6,714	44	2,532

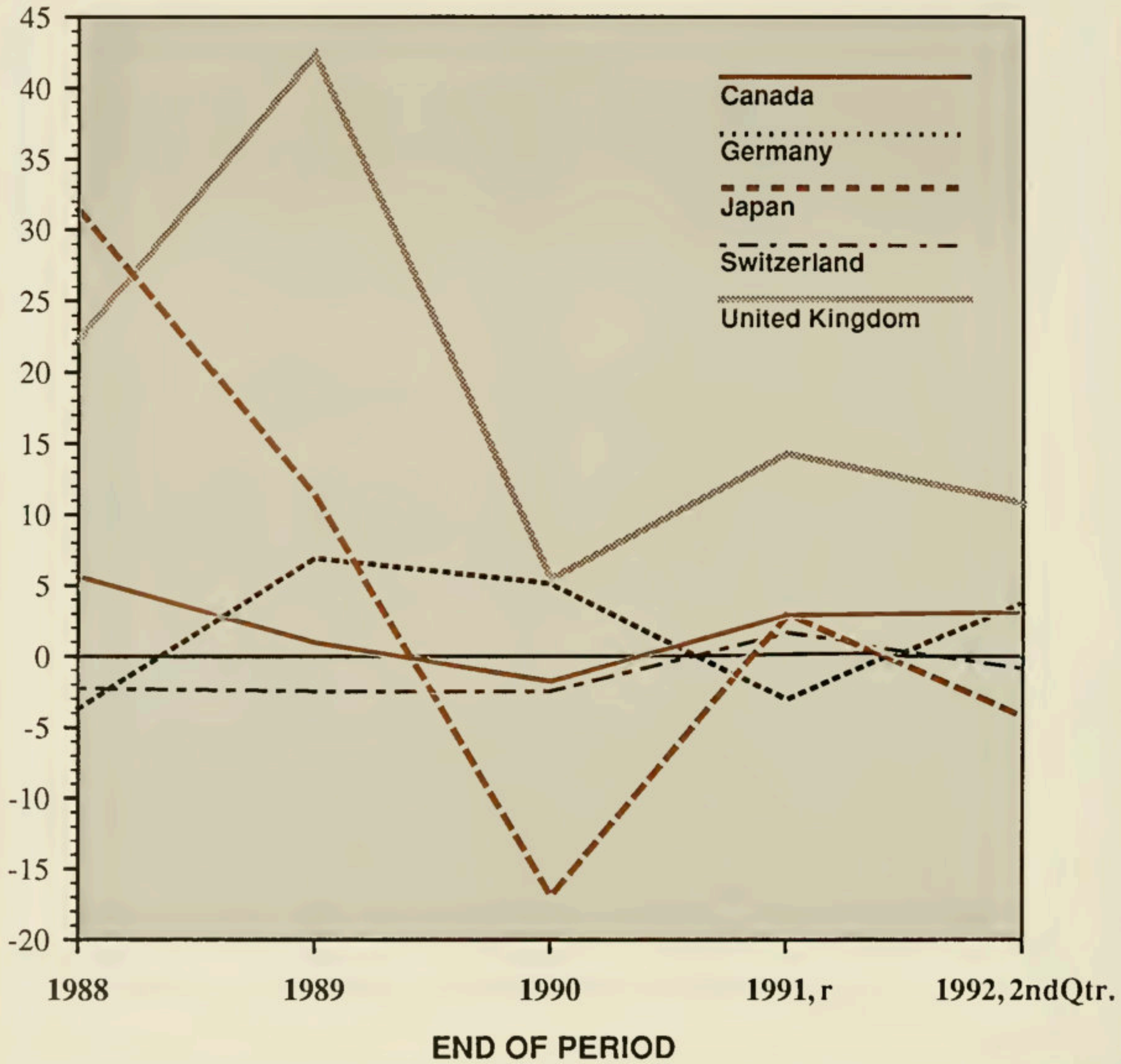
TABLE CM-IV-5.--Total Claims by Type and Country, Mar. 31, 1992, Preliminary, con.

(Position at end of period in millions of dollars)

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	200	42	42	-	158
Taiwan	387	130	120	10	257
Hong Kong	497	297	294	3	200
India	84	11	-	11	73
Indonesia	115	12	12	-	103
Israel	152	1	1	-	151
Japan	2,193	423	285	138	1,770
Korea	405	9	6	3	396
Lebanon	29	-	-	-	29
Malaysia	107	49	49	-	58
Pakistan	41	6	1	5	35
Philippines	62	4	2	2	58
Singapore	228	15	14	1	213
Syria	4	-	-	-	4
Thailand	137	5	3	2	132
Other Asia	694	5	3	2	689
Total Asia	5,335	1,009	832	177	4,326
Africa:					
Egypt	117	6	6	-	111
Ghana	4	-	-	-	4
Liberia	34	24	24	-	10
Morocco	17	-	-	-	17
South Africa	99	20	20	-	79
Zaire	13	-	-	-	13
Other Africa	183	10	10	-	183
Total Africa	477	60	60	-	417
Other countries:					
Australia	563	282	242	40	281
All other	153	2	2	-	151
Total other countries	718	284	244	40	432
Total foreign countries	41,257	24,816	22,970	1,846	16,441
International and regional:					
International	13	13	13	-	-
European regional	5	-	-	-	5
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	18	13	13	-	5
Grand total	41,275	24,829	22,983	1,846	16,446

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

(In billions of dollars)



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

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

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

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigner (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Gov't 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	1,560,375	1,511,544	5,740	31,412	24,672	21,224	54,969	33,745	-2,000	181,185	183,185
1989	54,203	26,840	25,461	1,902	2,097,275	2,043,072	15,094	51,452	36,358	17,296	68,899	51,602	9,941	214,071	204,129
1990	17,918	23,258	-5,503	163	1,819,117	1,801,198	8,267	55,284	49,018	9,950	63,480	53,530	-15,126	173,293	188,419
1991	18,359	1,190	16,990	178	1,989,893	1,971,534	10,139	66,821	56,762	17,283	85,900	68,616	11,088	211,204	200,116
1992 - Jan.-June p	18,122	9,739	8,688	1,695	1,074,800	1,056,678	10,062	52,275	42,213	12,196	50,539	38,344	-4,130	116,765	120,915
1991 - June r	-5,730	-5,832	570	-469	125,297	131,028	1,147	5,536	4,389	2,397	6,775	4,379	1,124	17,402	16,278
July r	741	-720	1,143	318	152,709	151,968	1,024	4,445	3,421	1,540	5,821	4,281	1,092	16,523	15,431
Aug. r	1,344	-458	1,168	634	188,955	187,811	1,586	7,235	5,649	2,578	7,761	5,183	1,794	18,112	16,318
Sept. r	-3,683	830	-3,635	-1,058	156,719	162,582	1,654	7,782	8,128	520	6,714	6,194	-744	12,918	13,662
Oct. r	417	512	-680	585	175,655	175,238	71	5,768	5,697	2,061	7,093	5,032	434	17,392	16,958
Nov. r	5,446	7,194	-1,842	94	170,695	165,249	2,123	8,173	6,050	836	7,847	7,011	999	20,589	19,590
Dec. r	4,483	2,521	1,253	709	152,304	147,821	1,516	8,328	6,810	1,198	6,735	5,537	-2,726	14,714	17,440
1992 - Jan. r	10,654	8,687	1,210	757	207,281	196,627	794	8,627	7,833	1,344	7,867	6,523	-2,702	22,863	25,685
Feb.	3,143	-193	3,719	-383	165,221	162,078	824	8,483	7,659	2,495	9,555	7,060	194	21,110	20,916
Mar.	-8,817	-3,136	-6,312	631	185,443	194,260	1,633	9,225	7,592	1,401	8,105	6,704	-610	18,562	19,172
Apr.	6,558	1,712	5,867	-1,021	172,604	166,046	2,666	9,412	6,746	2,434	7,310	4,876	-498	17,536	18,034
May p	-7,924	-2,685	-4,260	-979	159,016	166,940	1,932	9,030	7,098	2,450	8,509	6,059	62	18,664	18,602
June p	14,508	5,354	6,464	2,690	186,235	170,727	2,213	7,498	5,285	2,071	9,193	7,122	-576	17,930	18,506

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

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

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

Calendar year or month	Net foreign purchases of foreign securities (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	-18,551	-5,488	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	-47,286	-15,377	325,133	340,510	-31,909	120,598	152,507
1992 - Jan.-June p	-18,058	-8,688	202,654	209,342	-11,380	74,395	85,775
1991 - June r	-5,595	-1,969	19,917	21,885	-3,626	10,094	13,721
July r	-3,987	-779	22,052	22,831	-3,208	10,278	13,484
Aug. r	-5,736	-2,183	22,179	24,362	-3,553	9,685	13,238
Sept. r	-3,258	-1,062	23,553	24,615	-2,196	10,015	12,211
Oct. r	-7,125	-4,720	33,258	37,978	-2,405	11,424	13,829
Nov. r	-1,232	601	30,085	29,284	-2,033	13,217	15,250
Dec. r	-3,441	-1,595	26,296	27,891	-1,846	11,027	12,873
1992 - Jan. r	-3,723	-1,180	35,479	36,659	-2,543	12,467	15,010
Feb.	-1,998	286	32,845	32,559	-2,284	10,617	12,901
Mar.	-3,518	-557	32,004	32,561	-2,959	12,772	15,731
Apr.	-4,021	-1,429	30,294	31,723	-2,592	10,986	13,578
May p	-3,559	-2,646	32,928	35,574	-913	13,840	14,753
June p	-1,251	-1,162	39,104	40,268	-89	13,713	13,802

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

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

Country	Marketable Treasury bonds and notes			U.S. Gov't. corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1991	1992 Jan. through June	1992 Apr. through June p	Calendar year 1991	1992 Jan. through June	1992 Apr. through June p	Calendar year 1991	1992 Jan. through June	1992 Apr. through June p	Calendar year 1991	1992 Jan. through June	1992 Apr. through June p
Europe:												
Austria	17	74	77	30	21	10	131	-32	-12	-43	-24	-25
Belgium-Luxembourg	523	1,025	261	660	169	77	-1,409	-239	-20	-125	-273	-191
Bulgaria	-3	-	-	-	-	-	-	-	-	*	-	-
Czechoslovakia	-	5	5	-	-	-	*	-	-	1	-	-
Denmark	344	-467	-233	-229	67	40	72	-21	16	-2	123	94
Finland	-1,088	-142	-127	-44	-1	8	-36	26	12	-20	-4	-2
France	-1,073	1,072	-1,042	425	232	237	422	472	445	9	-72	207
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	-4,725	2,329	1,550	-98	12	28	1,675	1,450	441	-63	-76	99
Greece	309	-17	8	7	-	-	47	-5	1	27	-4	5
Hungary	18	16	-35	-16	-	-	-23	-	-	*	3	-1
Ireland	430	-219	-6	39	29	9	128	-80	-51	158	56	14
Italy	3,277	-25	-171	104	25	13	933	15	13	498	-91	-147
Netherlands	-3,736	-2,988	-330	64	-322	46	418	271	19	-227	-266	-178
Norway	-216	18	111	65	11	-5	-36	-18	-11	-84	-32	-32
Poland	*	196	196	*	-	-	*	-	-	2	-	-
Portugal	849	3	-75	14	19	19	-1	-5	-1	-2	-	2
Romania	*	-	-	*	-	-	-	-	-	*	-	-
Spain	6,955	818	1,020	555	754	351	70	19	21	-24	26	17
Sweden	-663	828	246	-52	46	27	-448	-33	49	397	142	36
Switzerland	1,007	-1,223	-566	-102	-51	4	757	-92	-456	-131	487	208
Turkey	-521	-313	8	*	-	-	-49	-84	6	-2	8	2
United Kingdom	5,656	5,656	-1,383	1,300	1,783	662	7,635	5,632	3,289	-354	-2,373	-1,045
U.S.S.R.	-	-	-	-2	-	-	1	-1	-	3	1	1
Yugoslavia	1	-	-	*	-	-	*	-	-	*	-	-1
Other Europe	716	885	270	92	306	159	13	58	6	32	2	-6
Total Europe	8,078	7,531	-216	2,814	3,100	1,685	10,302	7,333	3,767	50	-2,369	-944
Canada	-2,720	1,862	2,859	299	94	-75	1,324	-287	-17	3,845	1,343	714
Latin America and Caribbean:												
Argentina	21	22	21	*	-1	2	161	55	17	122	35	33
Bahamas	1,460	582	-93	151	216	189	114	278	104	3	108	51
Bermuda	-2,169	-1,651	2,066	-38	463	296	547	1,084	290	-220	10	149
Brazil	-1	309	-255	-4	-4	-	92	68	29	49	-217	-243
British West Indies	-79	102	-143	85	500	233	802	598	236	740	259	117
Chile	127	614	372	-41	1	1	61	14	16	86	43	24
Colombia	326	205	65	-18	-20	-1	62	20	14	77	32	18
Cuba	-	-	-	-	-	-	-	-	-	*	-	-
Ecuador	-18	12	8	-4	9	7	18	11	7	17	20	12
Guatemala	-2	-1	-	-5	3	2	18	7	4	18	13	7
Jamaica	-21	-3	-4	*	1	1	7	13	1	9	-	-1
Mexico	2,920	1,696	960	84	28	33	93	49	37	205	152	90
Netherlands Antilles	6,213	-792	3,472	-43	221	138	307	301	86	572	-25	-634
Panama	216	-9	-40	139	420	158	236	123	75	291	69	-2
Peru	2	-1	-	-2	-2	-2	3	1	-	11	3	3
Trinidad and Tobago	-2	3	3	*	2	2	1	1	-	3	3	2
Uruguay	15	4	3	-2	6	6	78	7	-	100	59	23
Venezuela	10	39	-469	15	239	133	68	61	31	84	168	50
Other Latin America and Caribbean	61	237	83	-13	-69	-	-306	93	68	11	55	26
Total Latin America and Caribbean	9,056	1,368	6,049	306	2,013	1,198	2,362	2,784	1,015	2,177	787	-275

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)

Country	Marketable Treasury bonds and notes			U.S. Gov't. corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1992			1992			1992			1991	
	Calendar year 1991	Jan. through June	Apr. through June p	Calendar year 1991	Jan. through June	Apr. through June p	Calendar year 1991	Jan. through June	Apr. through June p	Calendar year 1991	Jan. through June	Apr. through June p
Asia:												
China:												
Mainland	79	1,556	1,297	45	104	104	14	-9	-12	8	3	2
Taiwan	10,061	7,251	1,839	798	1,660	1,394	220	858	807	92	32	25
Hong Kong	1,699	-392	39	264	278	221	702	42	72	708	-294	16
India	-83	-6	-39	*	-	-	-1	-	-	5	-1	1
Indonesia	-160	181	-5	-15	4	-1	-8	7	5	4	-1	-17
Israel	-208	-113	244	-16	28	20	73	86	37	32	-49	-6
Japan	-4,034	-1,995	3,380	4,676	1,599	1,342	1,056	-28	409	1,179	-3,988	-683
Korea	-207	-177	-9	-273	62	21	-233	-36	67	5	2	2
Lebanon	*	4	3	*	7	4	-2	3	3	19	5	-
Malaysia	-80	451	-42	51	4	-	28	2	1	-66	16	18
Pakistan	2	-	-	1	-1	-	2	1	1	1	1	-
Philippines	155	118	-127	-2	-1	-1	30	38	8	-22	-24	-6
Singapore	2,433	-1,128	-1,791	96	139	117	345	295	147	2,349	18	36
Syria	*	-	-	*	-	-	*	-	-	1	3	2
Thailand	879	283	40	*	-	-	-63	-10	-5	8	54	1
Oil-exporting countries[1]	-6,822	977	-1,558	912	658	552	875	918	617	-134	-8	41
Other Asia	-336	26	-176	129	30	25	505	33	-16	-65	158	36
Total Asia	3,376	7,018	3,095	6,666	4,561	3,798	3,544	2,198	2,141	4,121	-4,074	-532
Africa:												
Egypt	2	29	1	*	-	-	1	18	1	-19	-7	6
Ghana	5	2	2	*	-	-	*	-	-	4	-	-
Liberia	273	435	160	-4	6	1	31	53	15	116	56	23
Morocco	1	53	1	*	-	-	*	-	-	-1	1	-
South Africa	*	-	-	*	-	-	-7	3	2	3	-	-1
Zaire	*	-	-	-	-	-	*	-	-	16	-6	-13
Oil-exporting countries[2]	239	7	-41	-1	-	-2	3	14	-	46	-	-1
Other Africa	168	231	202	3	-	-	26	-3	2	-13	6	4
Total Africa	689	757	325	-2	5	-1	55	85	20	153	50	18
Other countries:												
Australia	-183	-2,086	356	-5	-5	-9	-134	93	44	196	-23	-240
All other	-115	-23	-16	-4	4	4	28	-53	-7	-22	28	21
Total other countries	-298	-2,109	340	-9	-1	-5	-106	40	37	174	5	-219
Total foreign countries	18,181	16,427	12,452	10,073	9,772	6,600	17,480	12,153	6,963	10,520	-4,258	-1,238
International and regional:												
International	-358	1,682	912	67	314	298	-60	23	-20	549	127	224
European regional	-	-	-13	-	-	-	-123	-	-	-	-	-
Latin American regional	-72	190	197	11	17	-	16	8	3	1	-2	-1
Asian regional	211	-21	76	-12	-1	-	3	6	4	-2	3	3
African regional	389	-98	-448	-	-40	-87	-35	6	5	*	-	-
Middle Eastern regional	8	-58	-34	-	-	-	2	1	-	20	-	-
Total international and regional	178	1,695	690	66	290	211	-197	42	-8	568	128	226
Grand total	18,359	18,122	13,142	10,139	10,062	6,811	17,283	12,195	6,955	11,088	-4,130	-1,012

* 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 the Second Quarter 1992, Preliminary

(In millions of dollars)

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. 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 & Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. 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	1,769	1,204	15	65	140	271	74	1,872	1,127	5	77	165	406	92
Belgium-Luxembourg	8,702	4,225	1,190	569	1,224	1,260	233	8,553	3,965	1,113	589	1,415	1,206	265
Bulgaria	-	-	-	-	-	-	-	6	-	-	-	-	3	3
Czechoslovakia	5	5	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	2,831	2,048	83	60	169	197	74	2,946	2,281	23	44	95	403	100
Finland	1,082	985	42	18	7	19	11	1,556	1,112	34	6	9	384	11
France	26,934	18,050	269	1,096	2,292	3,340	1,887	27,961	19,092	32	651	2,065	3,765	2,336
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	20,415	15,027	54	855	1,436	1,632	1,411	18,320	13,477	26	414	1,337	1,670	1,396
Greece	443	393	-	3	42	3	2	454	385	-	2	37	2	28
Hungary	30	30	-	-	-	-	-	66	65	-	-	1	-	-
Ireland	3,721	3,163	34	80	110	320	14	3,704	3,169	25	131	96	267	16
Italy	5,737	2,198	28	80	817	2,349	267	4,998	2,369	13	67	964	1,204	381
Netherlands	9,017	4,845	856	248	1,103	741	1,224	9,367	6,175	810	229	1,282	838	1,233
Norway	1,762	1,444	1	8	155	103	51	2,105	1,333	6	19	187	391	169
Poland	200	200	-	-	-	-	-	4	4	-	-	-	-	-
Portugal	667	615	19	-	3	18	14	813	690	-	1	1	-	121
Romania	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Spain	12,526	10,875	414	99	81	556	501	11,169	9,855	63	78	64	617	492
Sweden	4,191	3,084	38	65	345	363	298	3,777	2,838	9	16	309	222	383
Switzerland	9,365	2,940	27	389	4,175	780	1,054	10,527	3,506	23	845	3,967	762	1,424
Turkey	856	796	-	7	6	34	11	846	788	-	1	6	23	28
United Kingdom	283,325	189,282	4,024	11,992	14,876	47,101	16,050	265,365	190,665	3,362	8,703	15,921	50,839	15,875
U.S.S.R.	1	-	-	-	1	-	-	1	-	-	-	-	-	1
Yugoslavia	8	-	5	-	-	-	1	10	-	5	-	1	-	4
Other Europe	4,526	4,040	209	16	189	42	30	4,082	3,770	50	10	195	33	24
Total Europe	397,911	265,450	7,284	15,650	27,193	59,127	23,207	398,503	265,668	5,599	11,883	28,137	62,835	24,383
Canada	56,780	32,221	236	1,269	6,981	14,263	1,810	55,802	29,362	311	1,286	6,267	16,934	1,642
Latin America and Caribbean:														
Argentina	596	30	5	27	96	173	265	562	9	3	10	63	227	250
Bahamas	5,221	2,995	417	255	776	668	110	5,004	3,088	228	151	725	574	138
Bermuda	21,127	16,142	575	1,097	1,861	1,150	301	19,320	14,076	280	807	1,712	1,632	813
Brazil	1,645	1,251	5	45	65	116	162	2,493	1,506	5	16	309	115	542
British West Indies	13,616	4,304	4,417	806	2,497	1,142	349	12,818	4,447	4,184	570	2,380	918	319
Chile	538	377	9	26	66	29	31	108	5	8	10	42	8	35
Colombia	211	119	4	24	51	10	3	120	54	5	10	33	7	11
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	53	11	7	13	19	3	-	15	3	-	6	7	-	-
Guatemala	37	1	2	9	20	4	1	20	1	-	5	13	1	-
Jamaica	11	-	1	4	4	2	-	14	4	-	3	5	2	-
Mexico	6,107	3,800	58	68	346	372	1,463	5,700	2,840	25	31	256	804	1,744
Netherlands Antilles	26,123	17,344	534	514	3,653	3,187	691	23,836	13,872	396	428	4,267	3,922	1,031
Panama	1,217	260	193	159	366	196	43	968	300	35	84	368	138	43
Peru	14	-	-	2	11	1	-	18	-	2	2	8	-	5
Trinidad and Tobago	8	3	2	-	3	-	-	1	-	-	-	1	-	-
Uruguay	280	8	6	4	59	170	33	227	5	-	4	36	165	17
Venezuela	1,005	373	136	48	134	310	4	1,181	842	3	17	84	228	9
Other Latin America and Caribbean	734	266	28	98	87	225	30	371	183	28	30	61	49	20
Total Latin America and Caribbean	78,442	47,284	8,400	3,199	10,115	7,758	3,686	72,877	41,235	5,202	2,184	10,390	8,888	4,978

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

(In millions of dollars)

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia:														
China:														
Mainland	3,468	3,048	209	21	12	174	4	1,979	1,751	105	33	10	78	4
Taiwan	17,412	13,797	1,642	836	119	998	20	13,138	11,958	248	29	94	797	12
Hong Kong	9,422	4,154	292	232	1,574	1,025	2,145	9,404	4,115	71	160	1,558	664	2,836
India	46	34	-	-	7	-	5	81	73	-	-	6	-	2
Indonesia	311	275	1	6	13	8	8	399	280	2	1	30	3	83
Israel	3,220	2,705	22	59	68	114	252	3,052	2,461	2	22	74	350	143
Japan	115,345	82,651	7,560	2,014	4,425	12,827	5,868	111,232	79,271	5,218	1,605	5,108	12,722	6,308
Korea	674	479	21	112	11	33	18	680	488	-	45	9	87	51
Lebanon	68	3	7	7	36	4	1	47	-	3	4	36	3	1
Malaysia	2,362	2,157	-	2	33	57	113	2,564	2,199	-	1	15	81	268
Pakistan	5	-	-	1	4	-	-	10	-	-	-	4	-	6
Philippines	404	172	1	12	82	146	11	420	299	2	4	68	13	34
Singapore	12,930	11,531	142	202	266	440	349	14,306	13,322	25	55	230	289	385
Syria	4	-	-	-	4	-	-	2	-	-	-	2	-	-
Thailand	896	847	-	-	3	2	44	927	807	-	5	2	-	113
Other Asia	19,354	14,528	1,723	1,053	1,892	113	47	19,821	18,260	1,146	452	1,815	84	64
Total Asia	165,911	136,379	11,620	4,557	8,529	15,941	8,885	178,062	133,284	7,822	2,416	9,061	15,169	10,310
Africa:														
Egypt	27	1	-	1	23	2	-	20	-	-	-	17	3	-
Ghana	2	2	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	529	228	15	41	153	53	39	423	68	14	26	130	149	36
Morocco	2	1	-	-	-	1	-	-	-	-	-	-	-	-
South Africa	13	-	-	2	-	-	11	5	-	-	-	1	1	3
Zaire	5	-	-	-	5	-	-	18	-	-	-	18	-	-
Other Africa	288	252	-	7	26	-	3	121	91	2	5	23	-	-
Total Africa	866	484	15	51	207	56	53	587	159	16	31	169	153	39
Other countries:														
Australia	7,908	4,416	12	191	654	2,008	627	7,590	4,060	21	147	894	1,911	557
All other	903	351	5	77	128	232	110	919	367	1	84	107	243	117
Total other	8,811	4,767	17	268	782	2,240	737	8,509	4,427	22	231	1,001	2,154	674
Total foreign countries	728,721	486,585	25,572	24,994	53,807	99,385	38,378	714,340	474,133	18,972	18,031	55,045	106,133	42,028
International and regional:														
International	32,072	28,404	368	4	319	2,816	161	28,940	27,492	70	24	95	1,183	76
European regional	31	15	-	-	-	18	-	28	28	-	-	-	-	-
Latin American regional	856	749	-	3	-	104	-	680	552	-	-	1	127	-
Asian regional	572	557	-	6	4	5	-	530	481	-	2	1	15	31
African regional	399	394	-	5	-	-	-	1,034	842	87	-	-	105	-
Middle Eastern regional	151	151	-	-	-	-	-	185	185	-	-	-	-	-
Total International and regional	34,081	30,270	368	18	323	2,941	161	31,397	29,580	157	26	97	1,430	107
Grand total	782,802	518,855	25,940	25,012	54,130	102,326	38,539	745,737	503,713	19,129	18,057	55,142	107,563	42,133

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

(In millions of dollars)

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (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	6,528	3,682	49	190	708	766	133	5,652	3,665	18	59	751	988	171
Belgium-Luxembourg	27,764	11,791	1,758	1,994	6,188	6,130	903	28,748	11,268	1,098	3,403	6,313	5,744	922
Bulgaria	35	35	-	-	*	*	-	38	38	-	-	*	-	-
Czechoslovakia	1	-	-	*	1	-	-	*	-	-	-	*	-	-
Denmark	16,282	11,744	399	993	547	2,373	227	16,185	11,401	627	921	549	2,415	272
Finland	3,472	2,811	118	31	77	383	52	4,720	3,899	162	67	97	426	69
France	72,280	47,518	692	1,934	7,439	8,488	8,208	76,665	48,591	267	1,512	7,430	11,101	7,764
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	66,704	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	843	56	12	195	20	28
Hungary	122	99	6	11	2	5	*	143	83	22	34	1	3	*
Ireland	9,022	7,036	164	467	543	868	143	8,570	6,606	125	339	385	865	249
Italy	16,238	5,085	117	1,259	3,391	4,953	1,433	12,075	1,808	13	326	2,893	4,979	2,056
Netherlands	48,211	35,216	506	754	4,468	3,116	4,162	54,983	38,950	442	336	4,695	6,127	4,433
Norway	13,038	10,662	251	33	871	1,004	417	13,135	10,878	185	68	756	653	594
Poland	4	-	-	*	3	*	*	2	*	*	*	1	*	*
Portugal	2,646	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	2,697	2,553	1	23	21	20	78	3,295	3,074	*	72	23	14	111
United Kingdom	887,619	608,633	11,809	38,568	55,729	126,935	45,945	897,632	602,976	10,510	30,933	56,083	142,892	54,238
U.S.S.R.	4	-	-	1	3	-	*	20	-	2	-	*	17	*
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	1,319,978	895,898	18,651	52,865	106,182	175,274	71,108	1,333,155	887,821	15,837	42,563	106,132	194,999	85,803
Canada	166,205	80,620	1,315	6,334	24,955	46,263	6,718	170,036	83,340	1,017	4,010	21,110	54,217	6,343
Latin America and Caribbean:														
Argentina	1,262	82	63	234	402	395	86	1,000	61	64	72	280	373	150
Bahamas	15,486	5,377	285	581	5,074	3,683	486	13,349	3,917	134	468	5,070	3,322	438
Bermuda	86,801	52,668	1,329	3,010	5,160	3,941	693	68,155	54,857	1,367	2,462	5,380	3,481	808
Brazil	2,251	1,320	11	181	230	228	300	2,629	1,321	15	70	181	415	626
British West Indies	28,689	9,732	4,028	2,283	7,392	4,264	989	26,271	9,811	3,943	1,481	6,652	3,543	840
Chile	1,954	790	519	114	158	256	117	1,449	664	560	53	71	68	43
Colombia	853	438	20	88	205	87	15	338	112	38	27	128	24	9
Cuba	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Ecuador	160	52	7	32	63	6	1	143	69	11	13	46	3	1
Guatemala	146	19	5	33	77	9	3	109	21	11	15	58	4	1
Jamaica	68	7	5	14	15	26	2	61	28	4	7	7	5	10
Mexico	14,904	7,694	213	267	1,146	618	4,964	14,187	4,775	129	175	942	1,124	7,042
Netherlands Antilles	70,782	46,157	1,954	2,998	10,146	7,341	2,185	62,216	39,944	1,997	2,691	9,574	5,434	2,575
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	38	13	3	63	1	7	9	25	20	1
Trinidad and Tobago	19	*	1	4	10	5	*	13	2	1	2	6	2	*
Uruguay	638	85	5	125	242	154	16	938	70	7	47	142	661	11
Venezuela	1,257	261	101	166	375	272	93	961	251	86	87	291	203	44
Other Latin America and Caribbean	2,153	496	214	404	484	540	18	2,060	435	227	710	473	164	60
Total Latin America and Caribbean	211,933	125,743	9,277	10,968	32,805	23,034	10,105	197,221	116,687	8,972	8,607	30,628	19,613	12,715

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)

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 securities: Bonds (4)	Corporate and other securities: 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 securities: Bonds (11)	Corporate and other securities: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia:														
China:														
Mainland	5,631	3,874	126	74	60	1,496	1	5,053	3,796	60	60	53	1,063	1
Taiwan	30,831	28,038	921	297	467	3,006	104	17,362	15,975	123	77	375	671	142
Hong Kong	39,747	22,079	467	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	46	19	6	380	299	1	1	42	28	9
Indonesia	882	774	8	8	67	8	18	1,153	934	24	14	63	12	106
Israel	12,264	10,893	12	137	287	425	510	13,587	11,101	28	64	255	1,330	810
Japan	755,904	623,886	30,557	11,078	24,311	44,836	21,236	764,969	627,920	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	635	344	3	46	153	73	15	463	189	6	16	175	35	43
Singapore	49,678	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	3,946	2,251	7,493	703	267	81,674	49,278	2,906	871	7,691	629	299
Total Asia	966,456	781,995	36,469	16,124	41,945	81,406	28,515	956,099	778,619	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	48	75	426	231	65	830	187	53	44	310	212	24
Morocco	9	1	*	1	6	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	26	44	145	96	6	665	299	24	15	112	205	10
Total Africa	2,593	1,175	75	124	711	334	175	1,709	486	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	18,245	44	383	3,764	12,751	2,872	34,955	16,543	53	490	3,590	11,164	3,114
Total foreign countries	2,702,226	1,901,677	65,631	85,798	210,362	319,063	119,493	2,693,174	1,883,496	55,756	68,318	199,843	333,791	151,968
International and regional:														
International	87,845	79,611	1,009	63	811	5,264	1,088	87,090	79,969	941	123	261	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	1,646	15	10	7	350	74
African regional	3,482	3,198	87	5	*	196	16	3,435	2,809	67	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	2,799,648	1,989,893	88,921	85,900	211,204	325,133	120,598	2,790,065	1,971,534	56,782	68,616	200,116	340,510	152,507

* Less than $500,000.

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

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 **-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)
12/31/91	r6,725	r14,977	r2,253	r-9,872	r4,975	-824
3/31/92	7,037	-7,865	-69	-3,965	8,803	8,382

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)
10/02/91	-784	-9,808	608	680	865	11,603
10/09/91	-352	-12,018	868	1,421	-891	11,666
10/16/91	-454	-11,165	716	-384	-723	11,062
10/23/91	-690	-11,273	469	27	-286	9,242
10/30/91	-328	-9,728	439	-146	-677	9,990
11/06/91	-298	-7,179	268	-1,665	122	9,224
11/13/91	-581	-6,499	406	26,393	-385	8,156
11/20/91	-599	-6,582	170	-1,223	572	10,277
11/27/91	122	-6,466	141	669	402	9,522
12/04/91	-	-7,871	71	778	317	9,968
12/11/91	532	-6,342	217	3,170	304	10,419
12/18/91	507	-7,280	154	-333	1,105	9,562
12/25/91	531	-6,313	-49	-213	984	11,536
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	803	13,642
1/22/92	190	-11,528	328	-1,418	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	-285	-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

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:
10/31/91	8,585	3,556	7,006	6,937	3,078	0.8909	United States
11/29/91	6,459	2,684	7,327	7,540	2,362	0.8814	United States
12/31/91	r70,713	r67,086	5,164	r4,279	r4,612	0.8656	Abroad
	6,847	3,138	6,766	6,262	2,213	0.8656	United States
	r78,560	r70,224	10,930	r10,541	r6,726	0.8656	Worldwide
1/31/92	8,024	3,061	4,471	4,637	2,797	0.8513	United States
2/28/92	8,006	3,078	6,430	5,768	3,590	0.8462	United States
3/31/92	71,760	68,362	4,895	5,236	3,067	0.8405	Abroad
	7,397	3,188	6,469	6,698	3,980	0.8405	United States
	79,157	71,550	11,364	11,934	7,037	0.8405	Worldwide

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

(In millions of dollars)

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)
10/02/91	1,851	14,481	16,332	2,385	14,020	16,405	38,095	33,906	72,001	38,701	34,011	72,712	-784	0.8842
10/09/91	1,842	25,931	27,773	2,356	25,083	27,439	40,678	41,296	81,974	41,169	41,491	82,660	-352	0.8857
10/16/91	2,085	26,496	28,581	2,626	25,472	28,098	42,851	43,916	86,767	43,473	44,231	87,704	-454	0.8844
10/23/91	1,856	25,632	27,488	2,754	24,801	27,555	43,294	44,285	87,579	43,551	44,651	88,202	-690	0.8873
10/30/91	1,977	26,463	28,440	2,898	25,748	28,646	44,030	45,542	89,572	44,189	45,505	89,694	-328	0.8909
11/06/91	1,978	26,706	28,684	2,689	25,961	28,650	44,058	45,527	89,585	44,410	45,507	89,917	-298	0.8901
11/13/91	1,908	25,097	27,005	2,685	24,456	27,141	47,748	47,374	95,122	48,141	47,426	95,567	-581	0.8839
11/20/91	1,952	26,637	27,589	2,823	24,909	27,732	48,326	46,763	95,089	48,674	46,871	95,545	-599	0.8806
11/27/91	2,223	26,660	27,883	3,061	24,809	27,870	47,867	46,950	94,817	48,026	46,682	94,708	122	0.8797
12/04/91	1,935	26,044	26,979	2,899	24,328	27,227	45,101	45,243	90,344	45,150	44,946	90,096	-	0.8811
12/11/91	1,181	25,204	26,385	1,807	24,164	25,971	36,422	46,185	82,607	36,260	46,229	82,489	532	0.8759
12/18/91	2,220	26,186	28,406	3,286	25,154	28,440	43,716	45,011	88,727	43,233	44,953	88,186	507	0.8722
12/25/91	2,045	25,016	27,061	2,950	24,226	27,176	43,412	45,257	88,669	43,072	44,951	88,023	531	0.8611
1/01/92	1,998	24,865	26,863	2,953	24,421	27,374	43,139	42,950	86,089	42,699	42,986	85,685	-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	2,058	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	46,362	45,821	92,183	46,206	46,460	92,666	190	0.8662
1/29/92	2,081	26,479	28,560	3,126	25,318	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	0.8463
2/12/92	1,872	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	118,942	54,626	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	-285	0.8391
3/11/92	1,905	26,922	28,827	2,988	25,295	28,283	57,230	47,226	104,456	57,781	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	-346	0.8382
3/25/92	2,064	28,079	30,143	3,005	26,014	29,019	55,586	45,511	101,097	56,547	46,096	102,643	-422	0.8412

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 [5] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
10/31/91	2,713	7,399	98,568	93,501	381	1.6675	United States
11/29/91	r2,873	28,785	r116,503	r93,002	r-3,411	1.6265	United States
12/31/91	r85,692	r87,737	94,500	94,523	r-2,068	1.5190	Abroad
	r2,571	7,445	r91,004	r69,085	r17,045	1.6190	United States
	r88,263	r95,182	r185,504	r163,608	r14,977	1.5190	Worldwide
1/31/92	2,181	8,943	107,109	101,315	1,032	1.6065	United States
2/28/92	2,291	6,666	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

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)
10/02/91	19,341	64,498	83,839	25,477	62,107	87,584	614,857	562,214	1,177,071	616,109	567,025	1,183,134	-9,808	1.6630
10/09/91	19,927	106,448	126,376	28,049	105,393	133,442	726,920	706,430	1,433,350	727,409	710,892	1,438,301	-12,018	1.6918
10/16/91	20,449	108,053	128,502	29,660	108,282	137,942	668,596	689,791	1,358,387	666,170	693,942	1,360,112	-11,165	1.7024
10/23/91	20,920	105,187	126,107	30,102	104,927	135,029	661,607	655,798	1,317,405	659,411	660,345	1,319,756	-11,273	1.7035
10/30/91	20,510	106,845	127,355	31,391	106,287	137,878	741,526	701,754	1,443,280	737,426	705,259	1,442,685	-9,728	1.6715
11/06/91	21,310	108,206	129,516	30,206	107,443	137,649	734,759	700,402	1,435,161	729,852	704,355	1,434,207	-7,179	1.6402
11/13/91	43,004	109,656	152,660	66,671	108,843	175,514	716,250	698,075	1,414,325	696,854	701,116	1,397,970	-6,499	1.6386
11/20/91	19,137	109,768	128,905	28,813	109,360	138,173	809,773	801,112	1,610,885	803,829	804,370	1,608,199	-6,582	1.6020
11/27/91	20,426	106,883	127,308	31,869	107,657	139,526	749,567	750,431	1,499,998	742,477	751,769	1,494,246	-6,466	1.6155
12/04/91	17,098	105,528	122,626	26,494	106,655	133,149	702,534	695,562	1,398,096	699,148	696,296	1,395,444	-7,871	1.6148
12/11/91	15,802	108,812	124,414	20,019	109,219	129,238	541,630	735,840	1,277,470	541,101	737,887	1,278,988	-6,342	1.5755
12/18/91	33,440	108,636	142,078	40,760	109,488	150,248	616,675	666,551	1,302,126	613,697	687,537	1,301,234	-7,280	1.5730
12/25/91	18,400	109,332	127,732	23,402	110,860	134,262	601,532	696,467	1,297,999	600,485	697,297	1,297,782	-6,313	1.5107
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	116,507	139,844	649,613	732,268	1,381,881	647,259	732,691	1,379,950	-8,413	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	1.6206
1/22/92	19,472	114,903	134,376	26,139	119,893	146,032	682,476	763,147	1,445,623	682,418	763,076	1,445,494	-11,528	1.5860
1/29/92	20,128	116,997	136,125	25,281	120,890	146,171	719,393	792,323	1,511,716	719,336	810,460	1,529,796	-28,126	1.5898
2/05/92	28,961	113,188	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	843,897	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	686,187	816,966	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	667,609	825,106	1,492,715	661,613	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

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:
10/31/91	r1,258	r1,661	r5,556	r3,464	r1,688	130.5000	United States
11/29/91	r1,282	r1,812	r4,652	r3,139	r984	130.3000	United States
12/31/91	8,032	7,391	n.a.	n.a.	865	124.8500	Abroad
	r1,200	r1,851	n.a.	n.a.	r1,388	124.8500	United States
	r9,232	r9,242	r10,788	r8,524	r2,253	124.8500	Worldwide
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	9,368	11,825	11,308	-69	132.8700	Worldwide

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

(In billions of yen)

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			Worldwide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	Worldwide (3)	United States (4)	Foreign branch (5)	Worldwide (6)	United States (7)	Foreign branch (8)	Worldwide (9)	United States (10)	Foreign branch (11)	Worldwide (12)	(13)	(14)
10/02/91	4,811	4,630	9,241	3,650	4,174	7,824	49,874	46,755	96,629	50,400	47,038	97,438	608	132.6800
10/09/91	4,621	8,487	13,108	3,708	7,732	11,440	54,798	55,680	110,478	55,156	56,119	111,275	868	130.2500
10/16/91	4,706	8,304	13,010	3,773	7,487	11,260	52,291	54,678	106,969	52,728	55,274	108,002	716	130.2000
10/23/91	4,688	8,836	13,524	3,708	8,186	11,894	53,596	57,258	110,854	54,132	57,883	112,015	469	131.5000
10/30/91	4,966	9,032	13,998	4,014	8,433	12,447	57,541	58,403	115,944	58,186	58,868	117,054	439	131.0000
11/06/91	4,680	8,872	13,552	3,709	8,138	11,847	56,333	55,149	111,482	57,054	55,865	112,919	268	129.8500
11/13/91	4,919	8,963	13,882	3,904	8,253	12,157	55,216	55,254	110,470	56,041	55,746	111,787	406	130.7000
11/20/91	5,018	8,737	13,755	4,158	8,058	12,216	54,946	55,123	110,069	55,667	55,773	111,440	170	129.7300
11/27/91	4,938	8,802	13,740	4,046	8,059	12,106	57,089	54,319	111,408	57,823	55,080	112,903	141	130.2300
12/04/91	4,934	8,817	13,751	4,159	8,124	12,283	53,521	52,500	106,021	54,247	53,168	107,415	71	129.5000
12/11/91	3,270	8,774	12,044	2,924	8,139	11,063	43,019	51,981	95,000	43,291	52,471	95,762	217	129.1000
12/18/91	4,771	8,933	13,704	4,106	8,309	12,415	49,919	49,166	99,085	50,428	49,793	100,221	154	129.4000
12/25/91	4,804	8,553	13,357	4,151	7,959	12,110	51,449	50,745	102,194	52,182	51,308	103,490	-49	126.7800
1/01/92	5,316	8,355	13,671	4,523	7,851	12,374	45,993	47,106	93,098	46,702	47,636	94,338	56	124.5000
1/08/92	5,404	8,578	13,982	4,609	8,056	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	5,163	8,778	13,942	4,365	8,155	12,520	52,556	53,935	106,491	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	54,620	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	8,798	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	3,881	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	13,769	3,939	8,162	12,101	56,038	52,689	108,727	57,018	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

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:
10/31/91	r1,336	r6,265	r20,430	20,897	r-5,386	1.4645	United States
11/29/91	r1,281	r6,181	r24,058	25,002	r-5,844	1.4350	United States
12/31/91	9,137	r10,281	17,941	21,521	r-4,724	1.3605	Abroad
	r1,330	r6,358	r20,741	20,661	r-4,948	1.3605	United States
	r10,467	r16,639	r38,682	42,182	r-9,672	1.3605	Worldwide
1/31/92	1,271	6,290	22,357	20,913	-3,575	1.4280	United States
2/28/92	1,378	6,188	27,086	27,951	-5,677	1.4835	United States
3/31/92	10,731	8,445	n.a.	n.a.	1,764	1.5010	Abroad
	1,253	6,327	n.a.	n.e	-5,729	1.5010	United States
	11,984	14,772	38,110	39,287	-3,965	1.5010	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] (13)	Exchange rate [12] (14)
	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)		
10/02/91	6,942	10,709	17,651	5,970	12,168	18,138	134,735	125,921	260,656	135,237	124,252	259,489	680	1.4538
10/09/91	6,881	37,208	44,189	5,836	39,406	45,342	148,479	201,734	350,213	148,925	198,714	347,639	1,421	1.4810
10/16/91	8,941	37,099	44,040	6,282	39,157	45,439	139,521	195,213	334,734	139,893	193,826	333,719	-384	1.4880
10/23/91	7,186	36,866	44,052	8,112	38,174	44,286	145,385	190,054	335,439	145,478	189,700	335,178	27	1.4885
10/30/91	8,689	38,064	44,953	6,155	39,737	45,892	166,020	199,526	365,546	165,649	199,104	364,753	-146	1.4635
11/06/91	8,122	35,925	44,047	8,077	37,546	43,623	166,625	200,462	367,087	169,350	199,826	369,176	-1,665	1.4500
11/13/91	34,043	36,648	70,691	5,935	37,907	43,842	163,534	197,966	361,500	164,552	197,404	361,956	26,393	1.4525
11/20/91	9,699	36,758	46,457	8,723	37,641	46,364	173,581	207,308	380,889	174,404	207,801	382,206	-1,223	1.4215
11/27/91	9,753	37,500	47,253	8,561	37,086	45,647	190,710	207,914	398,624	190,265	209,296	399,561	669	1.4270
12/04/91	10,143	38,242	48,385	8,942	38,246	47,188	160,192	197,383	357,575	159,159	198,835	357,994	778	1.4280
12/11/91	9,233	38,382	47,815	7,451	38,103	45,554	123,313	211,958	335,271	123,285	210,877	334,162	3,170	1.3915
12/18/91	11,053	39,178	50,231	9,418	39,216	48,634	142,349	201,357	343,706	143,016	202,620	345,636	-333	1.3940
12/25/91	11,006	37,708	48,714	9,140	37,881	47,021	138,598	189,498	328,096	139,128	190,874	330,002	-213	1.3445
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	48,628	9,545	38,978	48,523	157,524	205,579	363,103	158,331	204,768	363,099	9	1.3505
1/15/92	11,568	39,508	51,078	9,922	38,490	48,412	166,907	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	50,706	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	60,435	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	1.4980
3/04/92	24,564	41,552	66,118	22,926	39,889	62,815	182,308	231,639	413,947	182,658	230,684	413,342	3,906	1.5235
3/11/92	10,937	42,103	53,040	10,594	40,393	50,987	188,117	239,758	427,875	188,978	240,406	429,384	544	1.5080
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	1.4823
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

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:
10/31/91	3,106	1,672	17,874	17,528	1,780	1.7430	United States
11/29/91	2,762	1,986	15,952	14,749	1,979	1.7665	United States
12/31/91	r41,084	r35,972	36,986	39,221	r2,877	1.8670	Abroad
	2,718	1,828	13,785	12,577	r2,098	1.8670	United States
	r43,802	r37,800	50,771	51,798	r4,975	1.8670	Worldwide
1/31/92	2,690	1,687	15,582	14,387	2,198	1.7895	United States
2/28/92	2,737	1,687	15,006	16,204	852	1.7570	United States
3/31/92	49,193	45,533	n.a.	n.a.	7,146	1.7368	Abroad
	2,853	1,587	n.a.	n.a.	1,657	1.7368	United States
	52,046	47,120	53,451	49,574	8,803	1.7368	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)
10/02/91	2,716	24,256	26,971	3,848	21,865	25,713	78,590	129,588	208,178	76,725	131,846	208,571	865	1.7510
10/09/91	2,649	34,969	37,618	3,984	33,205	37,189	86,509	147,306	233,815	85,266	149,869	235,135	-891	1.7165
10/16/91	2,706	34,478	37,183	4,118	33,721	37,839	79,300	138,890	218,190	77,576	140,681	218,257	-723	1.7105
10/23/91	2,585	34,470	37,055	3,807	32,573	36,380	78,374	137,121	215,495	77,004	139,452	216,456	-266	1.7070
10/30/91	n.a.	n.a.	96,410	n.a.	n.a.	95,889	83,221	142,564	230,765	87,099	144,884	231,983	-677	1.7430
11/06/91	3,192	35,323	38,515	4,248	33,074	37,322	83,102	140,451	223,553	81,528	143,096	224,624	122	1.7710
11/13/91	2,929	34,759	37,688	3,783	32,243	36,026	79,921	136,583	216,504	79,116	139,435	218,551	-385	1.7712
11/20/91	3,322	34,642	37,964	4,165	32,188	36,353	81,744	139,867	221,611	80,388	142,262	222,650	572	1.7965
11/27/91	3,482	34,124	37,606	4,429	31,975	36,404	87,454	141,390	228,844	86,180	143,464	229,644	402	1.7680
12/04/91	3,427	33,997	37,424	4,455	31,646	36,103	86,435	134,775	221,210	85,103	137,111	222,214	317	1.7735
12/11/91	2,982	33,917	36,899	3,320	31,322	34,642	58,825	136,068	195,893	58,678	139,168	197,846	304	1.8095
12/18/91	3,371	33,634	37,005	4,679	31,073	35,752	79,261	134,998	214,259	77,038	137,369	214,407	1,105	1.8258
12/25/91	n.a.	n.a.	92,491	n.a.	n.a.	91,505	77,543	129,439	206,982	75,398	131,586	206,984	984	1.8840
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	139,602	221,650	80,019	142,354	222,373	457	1.8717
1/15/92	2,674	32,631	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	2,582	34,086	36,848	3,369	33,302	36,871	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	136,534	222,138	83,763	137,540	221,303	250	1.8067
2/12/92	2,157	36,466	40,623	3,131	37,523	40,654	73,536	154,354	227,890	71,789	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	1.7525
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	226,667	353	1.7240
3/11/92	2,730	34,008	36,738	4,151	32,622	36,773	86,967	141,719	228,686	85,378	142,875	228,253	398	1.7258
3/18/92	2,788	33,892	36,680	4,038	32,613	36,651	83,115	147,637	230,752	81,806	148,498	230,306	475	1.7335
3/25/92	2,787	32,290	35,077	4,062	30,784	34,846	84,604	127,165	211,769	83,495	127,938	211,433	567	1.7325

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:
12/31/91	69,409	73,384	33,267	30,116	-824	Abroad
3/31/92	71,432	67,326	37,261	34,985	6,382	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)
10/02/91	298,480	302,331	1,098,601	1,082,947	11,803
10/09/91	380,982	388,938	1,316,250	1,296,628	11,666
10/16/91	383,002	391,261	1,299,715	1,280,394	11,062
10/23/91	381,592	388,524	1,287,298	1,271,124	9,242
10/30/91	380,728	387,700	1,351,653	1,334,691	9,990
11/06/91	387,428	394,064	1,324,525	1,308,665	9,224
11/13/91	386,922	394,849	1,322,736	1,306,653	8,156
11/20/91	387,845	396,865	1,372,349	1,353,052	10,277
11/27/91	393,863	406,026	1,355,139	1,333,454	9,522
12/04/91	389,348	401,475	1,304,880	1,282,785	9,968
12/11/91	390,182	402,035	1,356,161	1,333,889	10,419
12/18/91	389,250	402,802	1,320,739	1,297,625	9,562
12/25/91	391,183	402,019	1,319,709	1,297,337	11,536
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	13,642
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	396,613	402,018	1,417,804	1,396,398	16,001
2/19/92	393,415	399,446	1,447,814	1,426,260	15,523
2/26/92	2,975,851	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
3/18/92	399,997	402,502	1,460,035	1,442,330	16,200
3/25/92	370,191	375,447	1,228,309	1,209,952	13,101

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 Dec. 31, 1991, and Mar. 31, 1992

(In thousands of dollars)

Assets, liabilities, and capital	Dec. 31, 1991	Dec. 31, 1991, through Mar. 31, 1992	Mar. 31, 1992
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	3,101,007	-220,546	2,880,461
Held with Treasury:			
U.S. Government securities	359,753	3,550	363,303
Other	1,067,000	-	1,067,000
Special drawing rights [1]	11,239,666	-292,353	10,947,313
Foreign exchange and securities: [2]			
German marks	8,350,451	-466,591	7,883,860
Japanese yen	9,935,276	-346,070	9,589,206
Pounds sterling	29,049	-1,387	27,662
Swiss francs	33,992	-2,551	31,441
Accounts receivable	252,745	4,540	257,285
Total assets	34,368,939	-1,321,408	33,047,531
Liabilities and capital			
Current liabilities:			
Accounts payable	81,960	-8,523	73,437
Advance from U.S. Treasury (U.S. drawings on IMF) [3]	1,067,000	-	1,067,000
Total current liabilities	1,148,960	-8,523	1,140,437
Other liabilities:			
Special drawing rights certificates	10,018,000	-	10,018,000
Special drawing rights allocations	7,008,409	-287,518	6,720,891
Total other liabilities	17,026,409	-287,518	16,738,891
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	15,993,570	-1,025,367	14,968,203
Total capital	15,193,570	-1,025,367	15,168,203
Total liabilities and capital	34,368,939	-1,321,408	33,047,531

TABLE ESF-2.--Income and Expense

(In thousands of dollars)

	Current quarter Jan 1, 1992, through Mar. 31, 1992	Fiscal year to date Oct. 1, 1991, through Mar. 31, 1992
Income and expense		
Profit (loss) on:		
Foreign exchange	-1,266,643	-2,505
Adjustment for change in valuation of SDR holdings and allocations [1]	-178,636	10,609
Interest (net charges) on:		
Special drawing rights	89,934	143,253
U.S. Government securities	31,005	63,480
Foreign exchange	315,588	666,749
Income from operations	-1,028,752	881,586
Net income (loss)	-1,028,752	881,586

[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 futures 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

Consolidated Financial Statements
of the United States Government

Prototype 1991

INTRODUCTION

The following pages are excerpted from the recently released "Consolidated Financial Statements of the United States Government," (CFS) prototype 1991. The statements and accompanying information, prepared and published annually by the Department of the Treasury's Financial Management Service, are modeled after corporate-type reports and developed on an accrual basis of accounting. These excerpts represent some of the most noteworthy information contained in the statements.

Data for the CFS are compiled from program agency accounting systems Governmentwide and captured in five consolidated statements: Financial position, operations, cash flows, receipts and outlays, and reconciliation of accrual operating results to the cash basis budget. Customary notes to the financial statements as well as several broad supplemental tables--from accounts and loans receivable due from the pubic to Federal obligations--complete the publication.

United States Government Consolidated Statements of Financial Position, as of September 30, 1991 and 1990

(In billions of dollars)

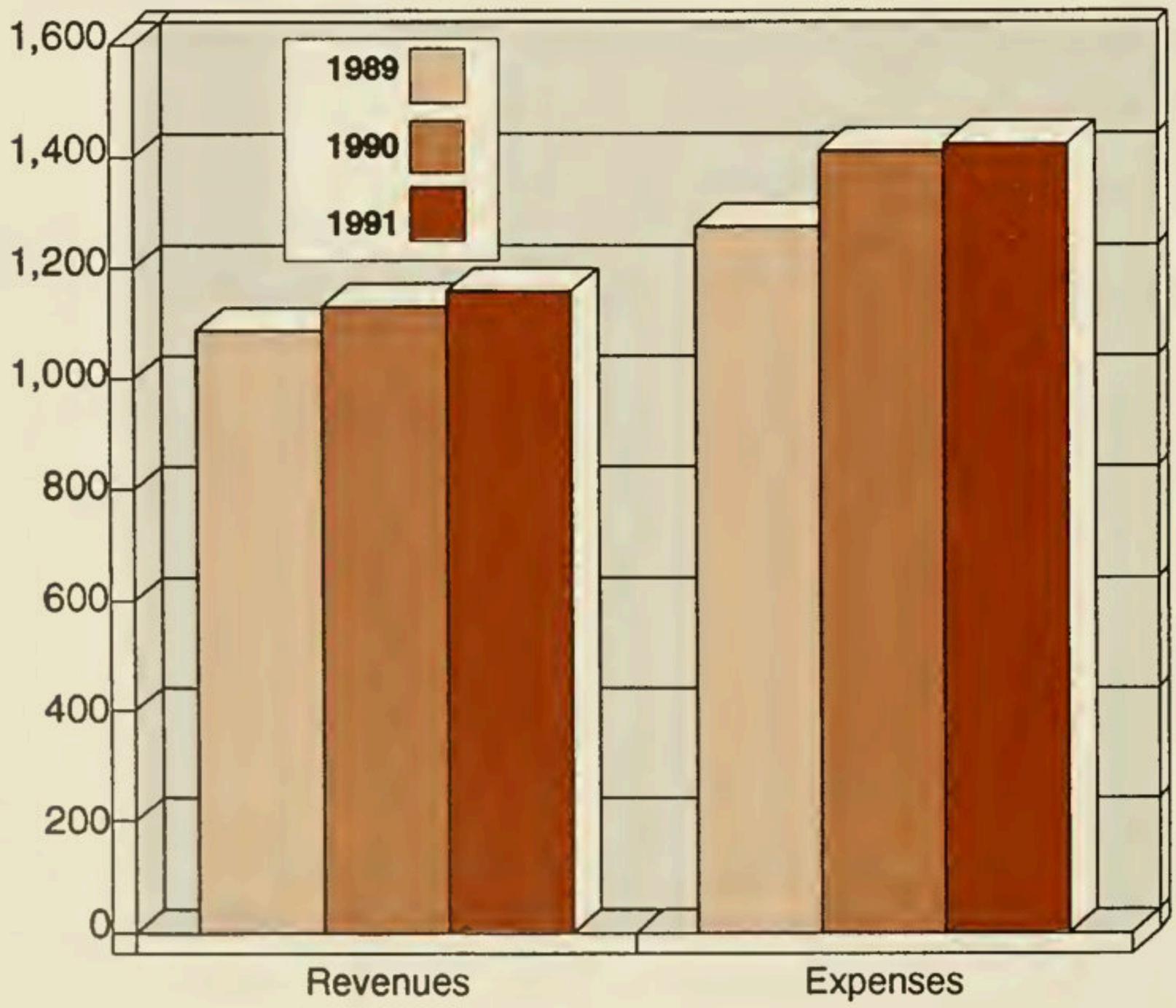
Assets	1991	1990
Cash	41.5	40.2
Other monetary assets	118.6	135.6
Accounts receivable, net of allowances	57.4	93.6
Inventories, net of allowances	127.8	121.8
Loans receivable, net of allowances	147.9	173.0
Property, plant, and equipment, net of accumulated depreciation	600.3	540.2
Investments in international organizations	26.7	25.2
Deferred retirement costs	25.2	21.4
Financial assets	83.1	52.9
Other assets	165.2	179.3
Total assets	**1,393.7**	**1,383.2**
Liabilities		
Checks outstanding	34.4	48.7
Accounts payable	99.6	97.9
Interest payable	43.6	48.2
Accrued payroll and benefits	18.2	17.6
Unearned revenue	66.7	62.3
Debt issued under financing authority	2,687.2	2,410.4
Pensions and actuarial liabilities	1,483.2	1,421.1
Financial liabilities	47.4	82.5
Other liabilities	59.8	64.4
Total liabilities	**4,540.1**	**4,253.1**
Accumulated position	**-3,146.4**	**-2,869.9**

Revenues and Expenses

The following graphs show revenues and expenses for fiscal 1989 through 1991, and the major categories of revenues by source and expenses by agency for fiscal 1991 and 1990. Revenues levied under the Government's sovereign power are reported on the cash basis. Amounts earned through Government business-type operations and the data supporting the graph of expenses by agency are reported on the accrual basis.

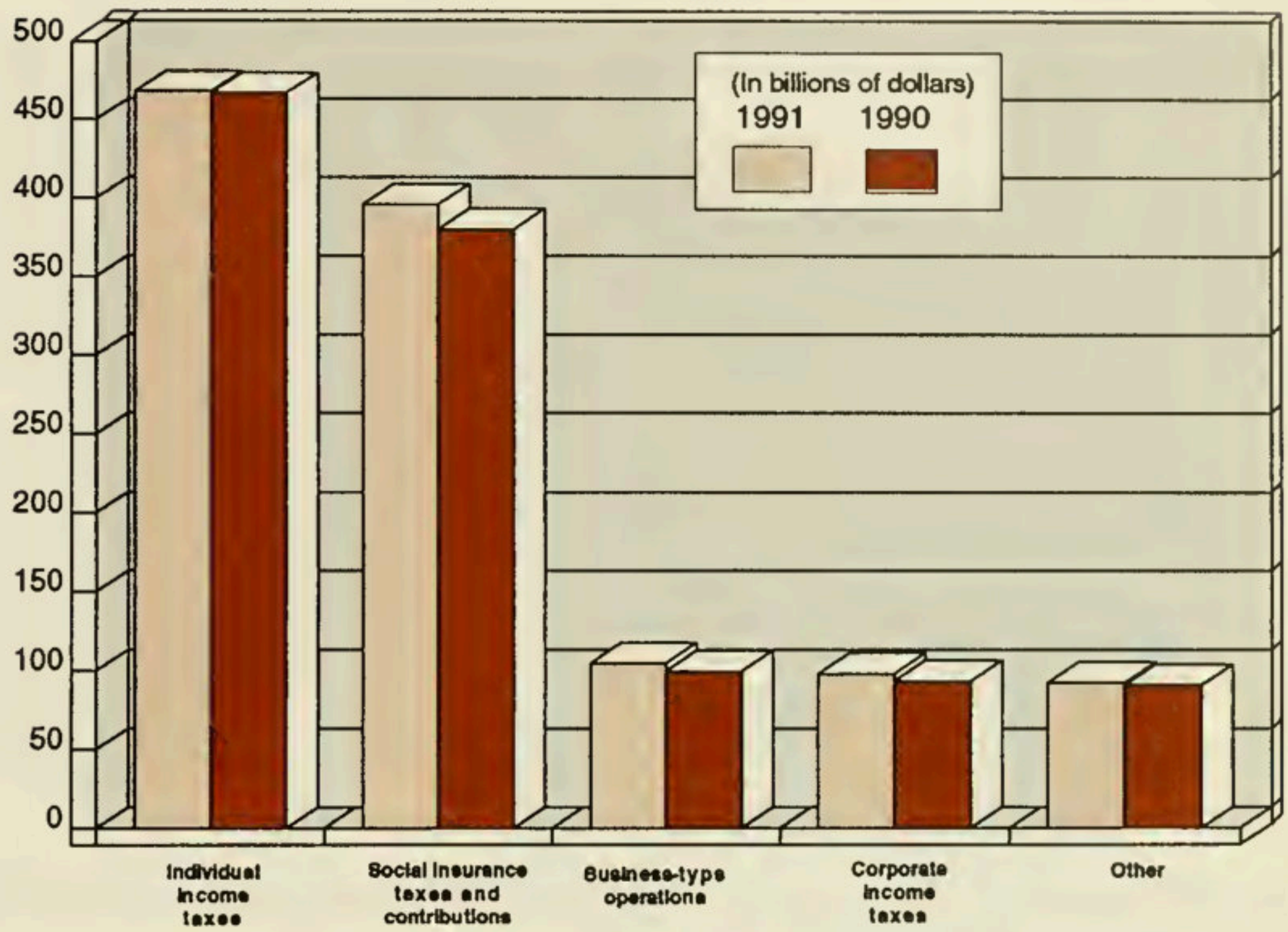
Revenues and Expenses, Fiscal 1989-91

(In billions of dollars)

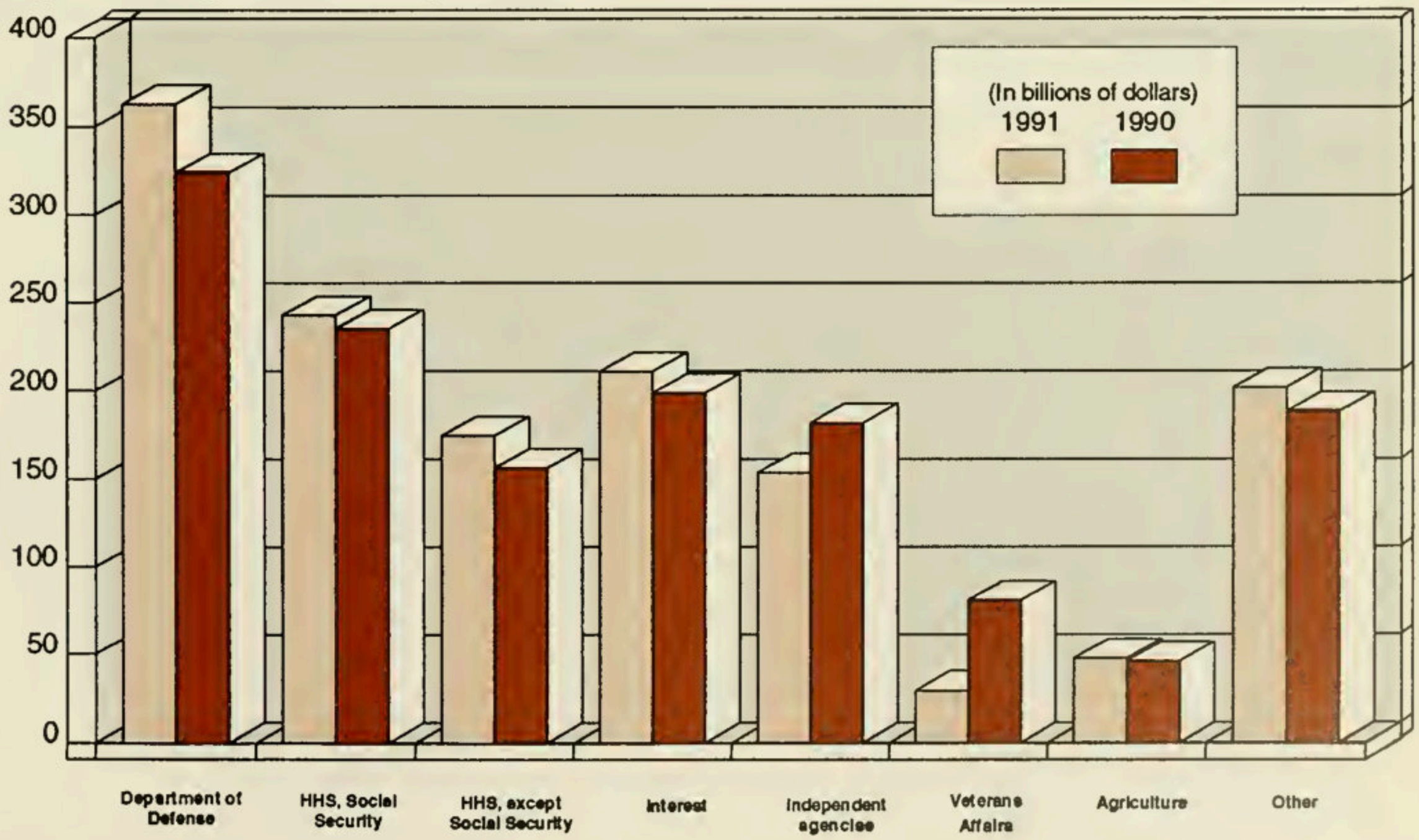


Revenues and Expenses, continued

Major Sources of Revenues

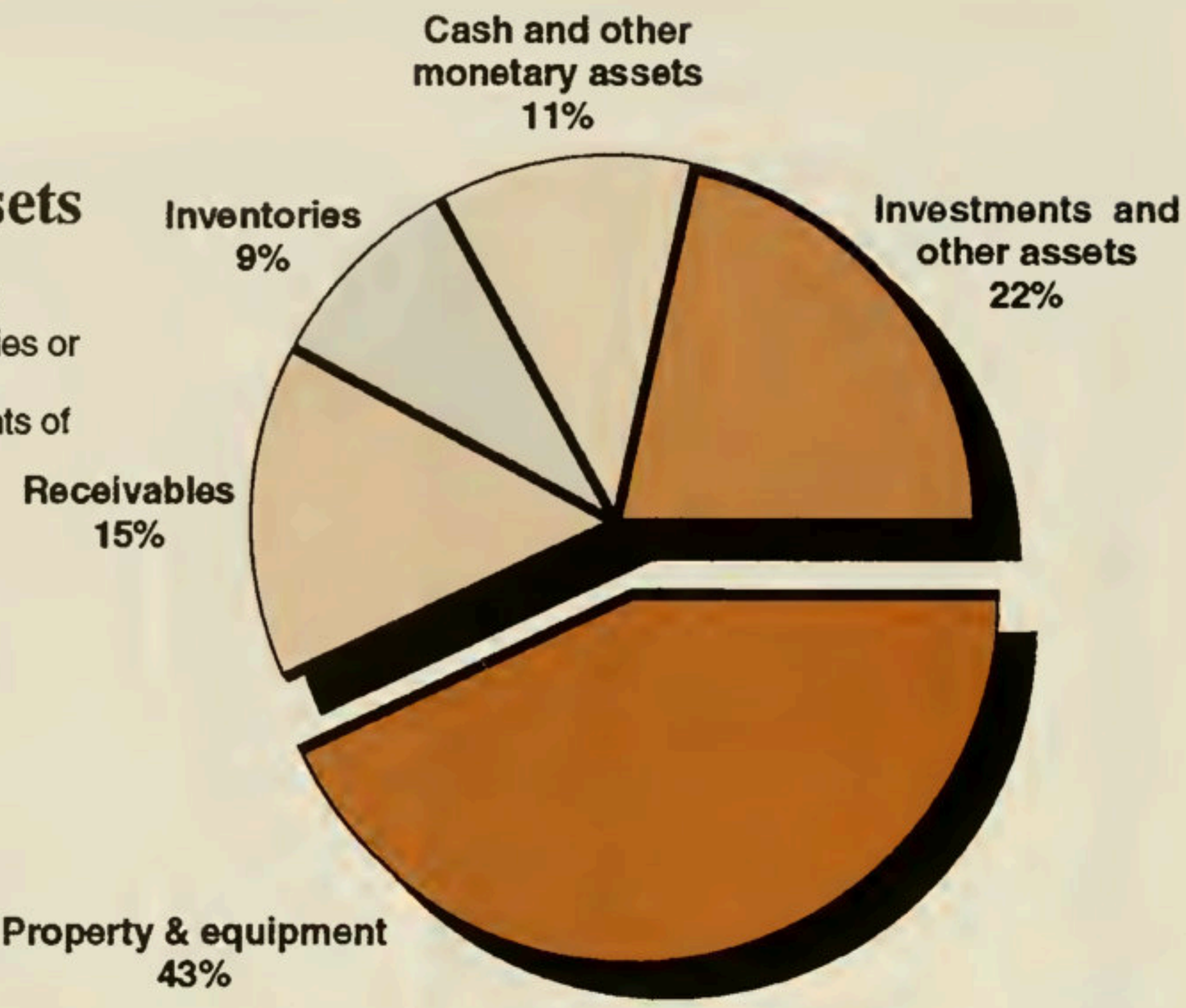


Major Categories of Expenses



Major Categories of Assets

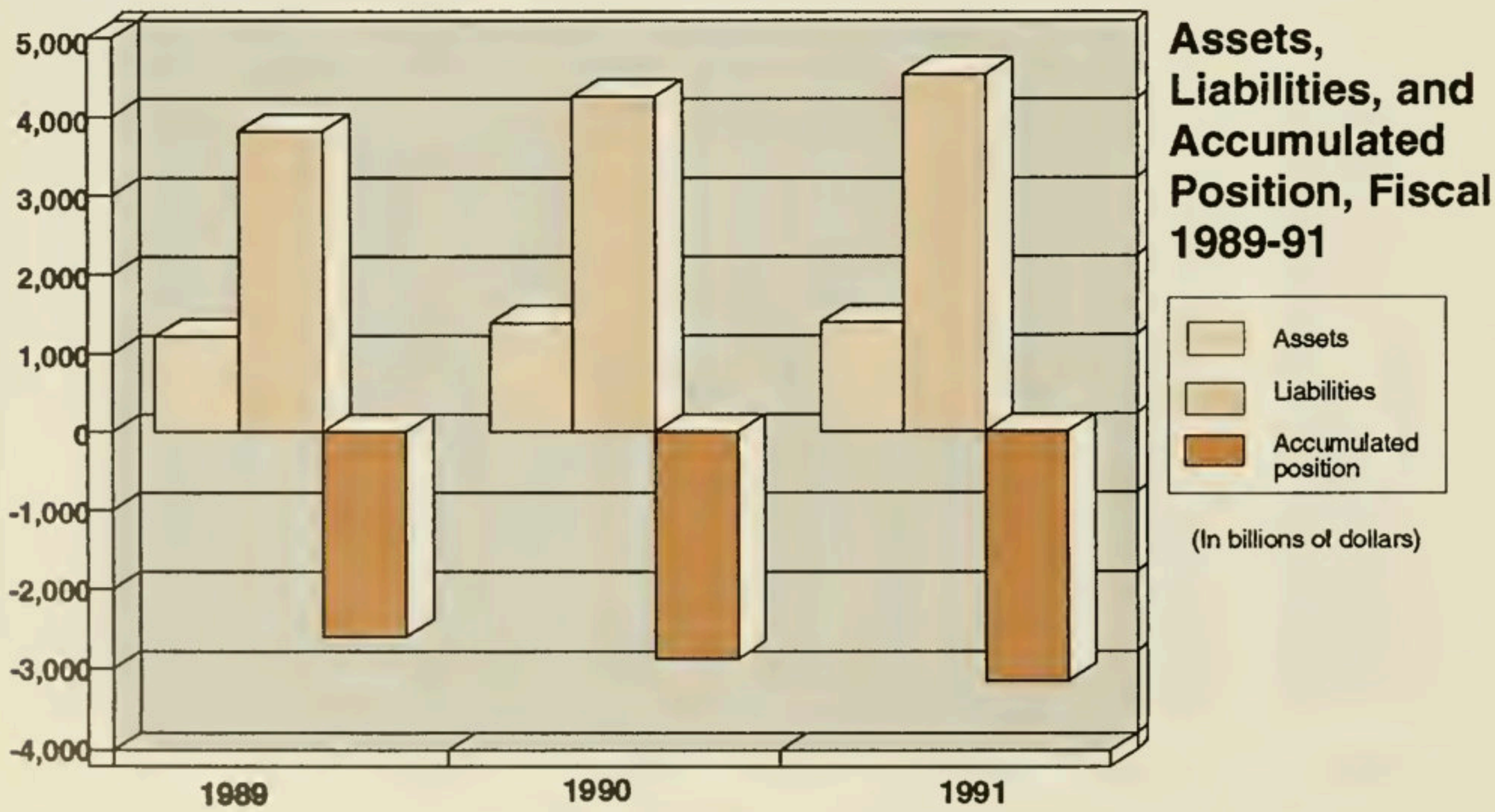
Assets are resources owned by the Federal Government that are available to pay liabilities or to provide public services in the future. The following chart is derived from the Statements of Financial Position and depicts the major categories of assets for fiscal 1991 as a percent of total assets.



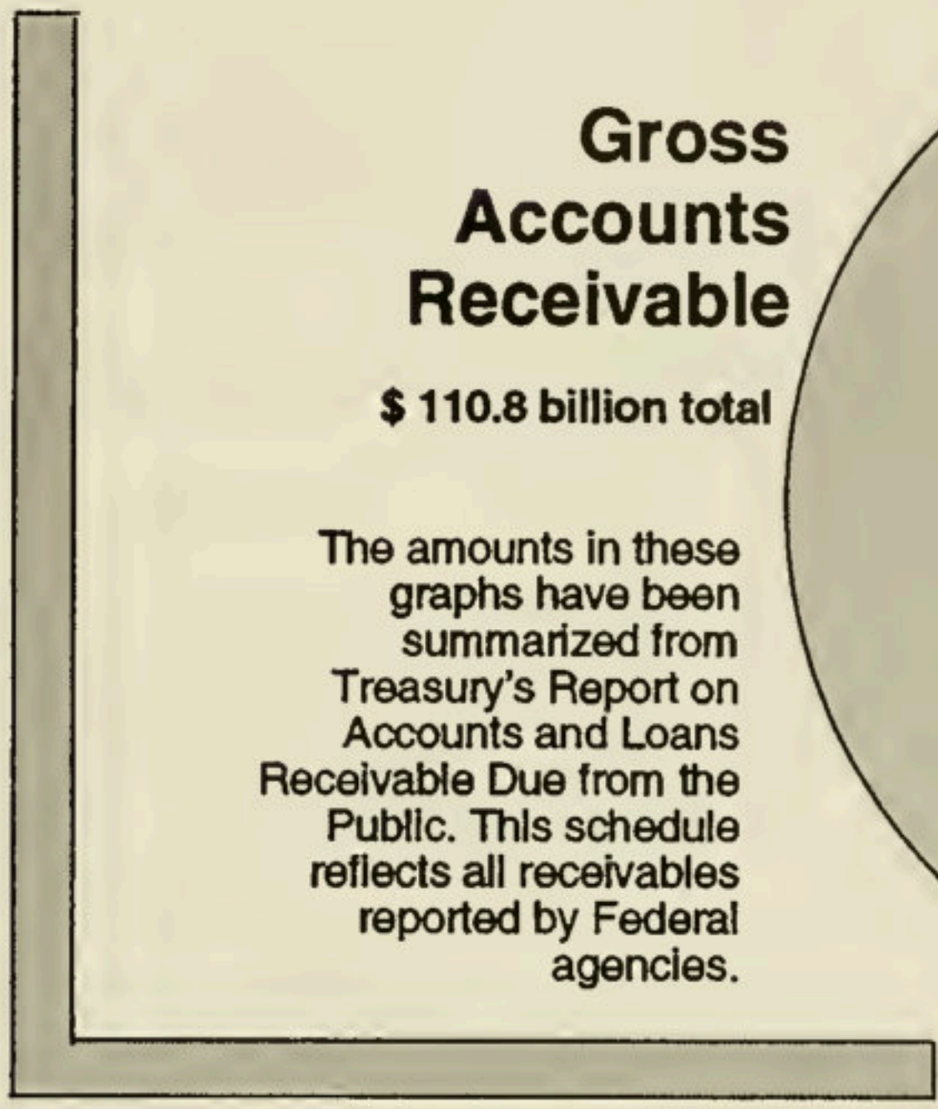
Major Categories of Assets Fiscal 1991 $1,393.7 billion total

Assets, Liabilities, and Accumulated Position

The following graph depicts assets, liabilities, and accumulated position reported in the Statements of Financial Position for fiscal 1989 through 1991.



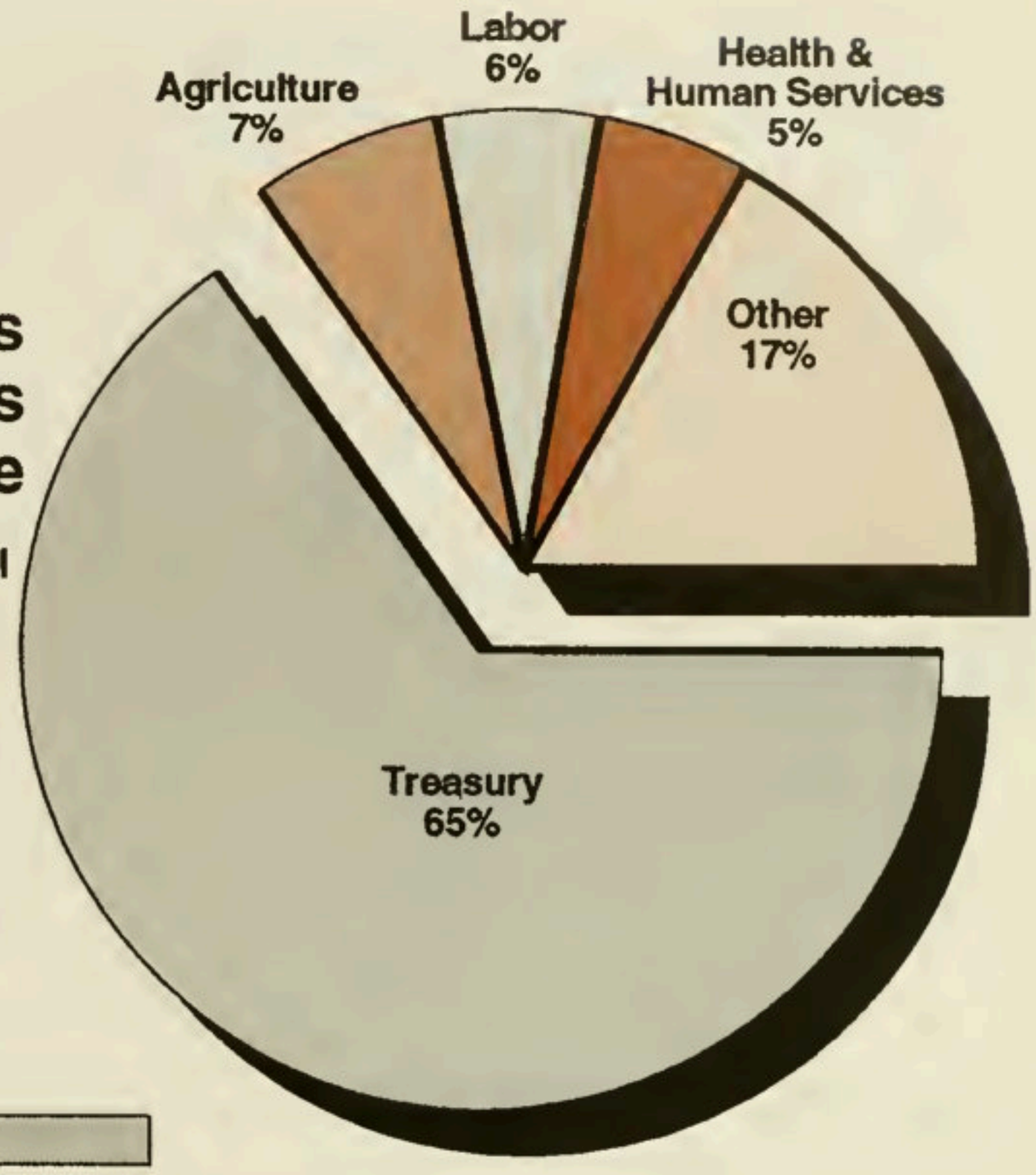
Gross Accounts and Loans Receivable



Gross Accounts Receivable

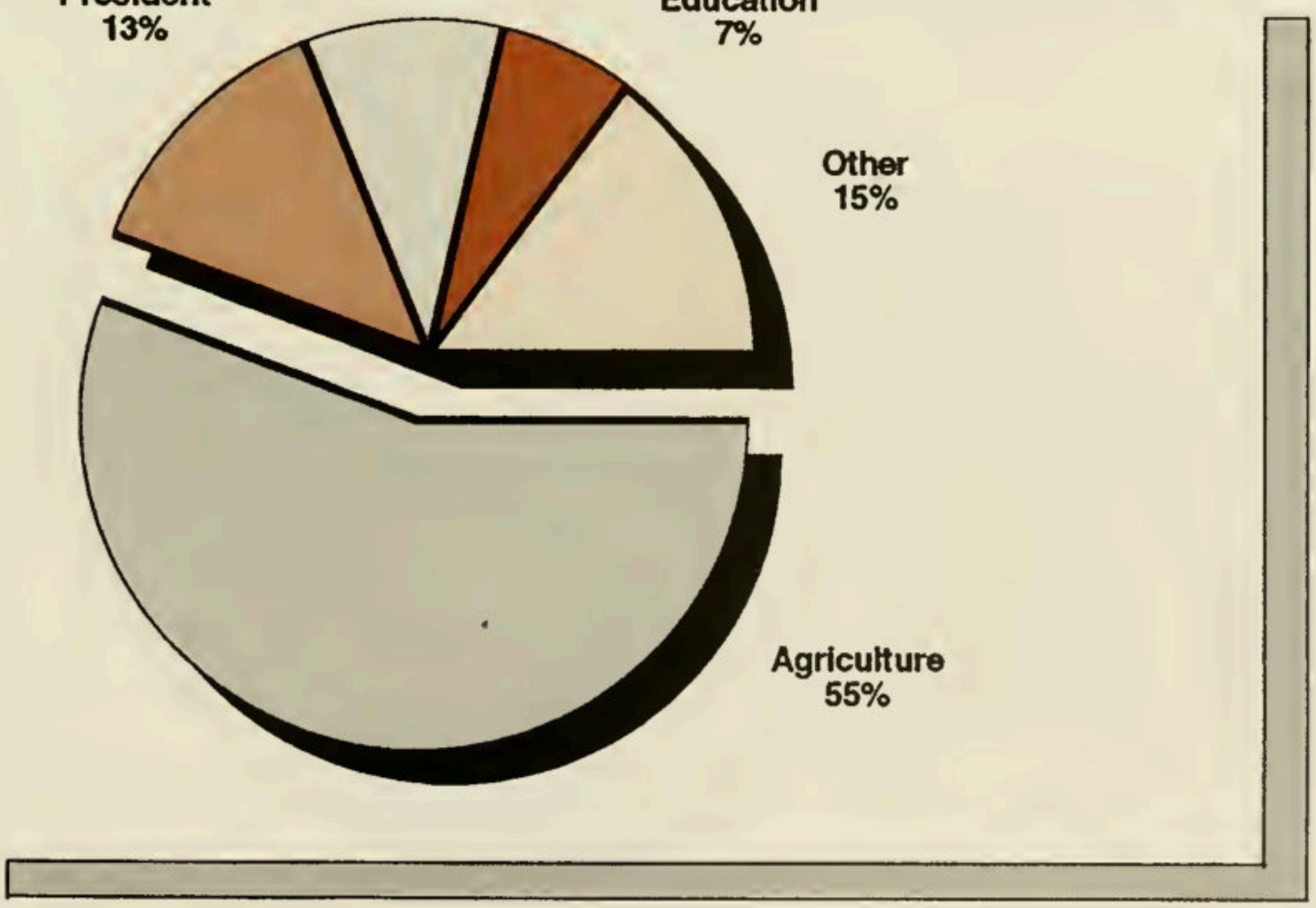
$ 110.8 billion total

The amounts in these graphs have been summarized from Treasury's Report on Accounts and Loans Receivable Due from the Public. This schedule reflects all receivables reported by Federal agencies.

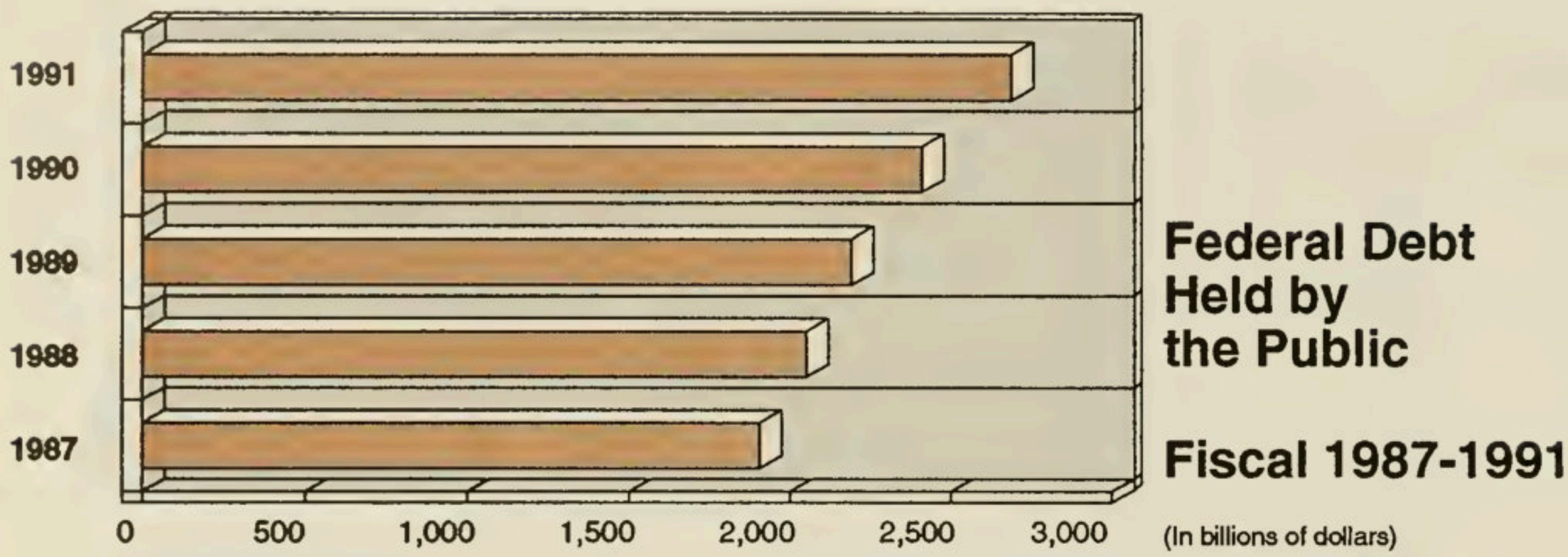


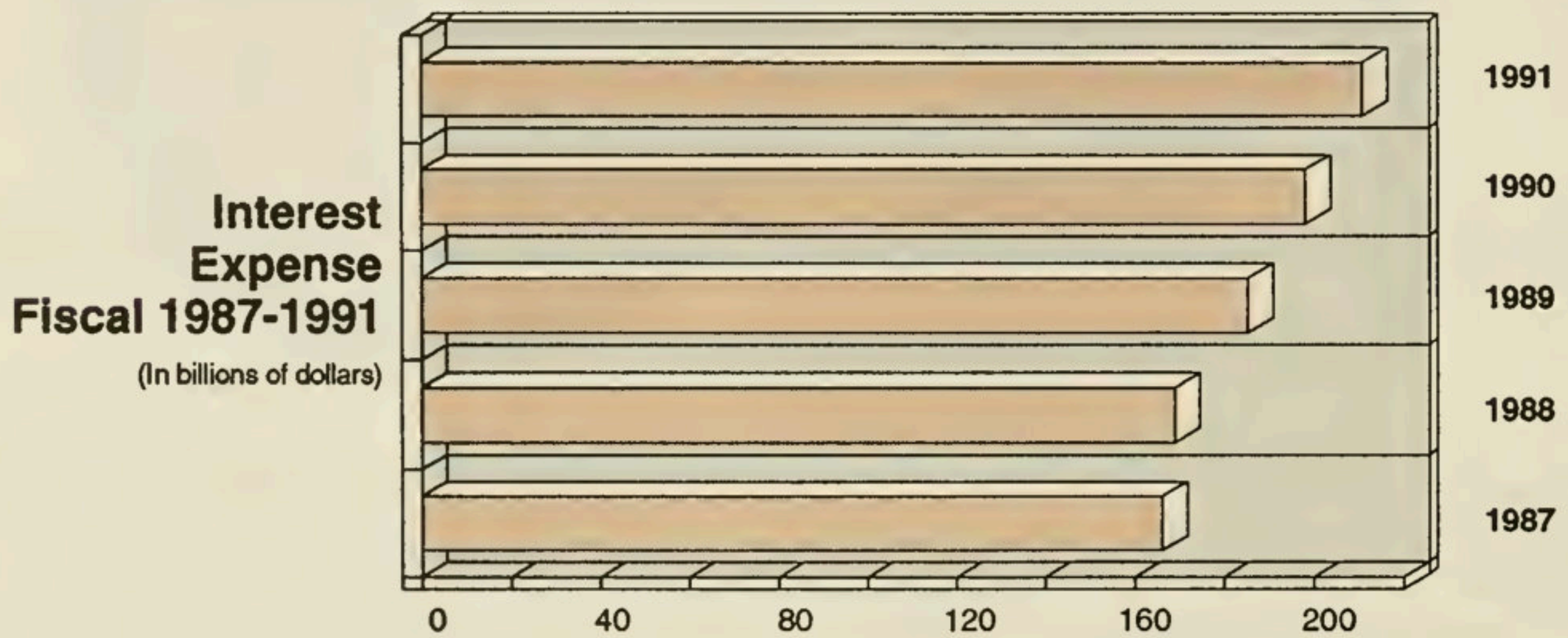
Gross Loans Receivable

$196.4 billion total

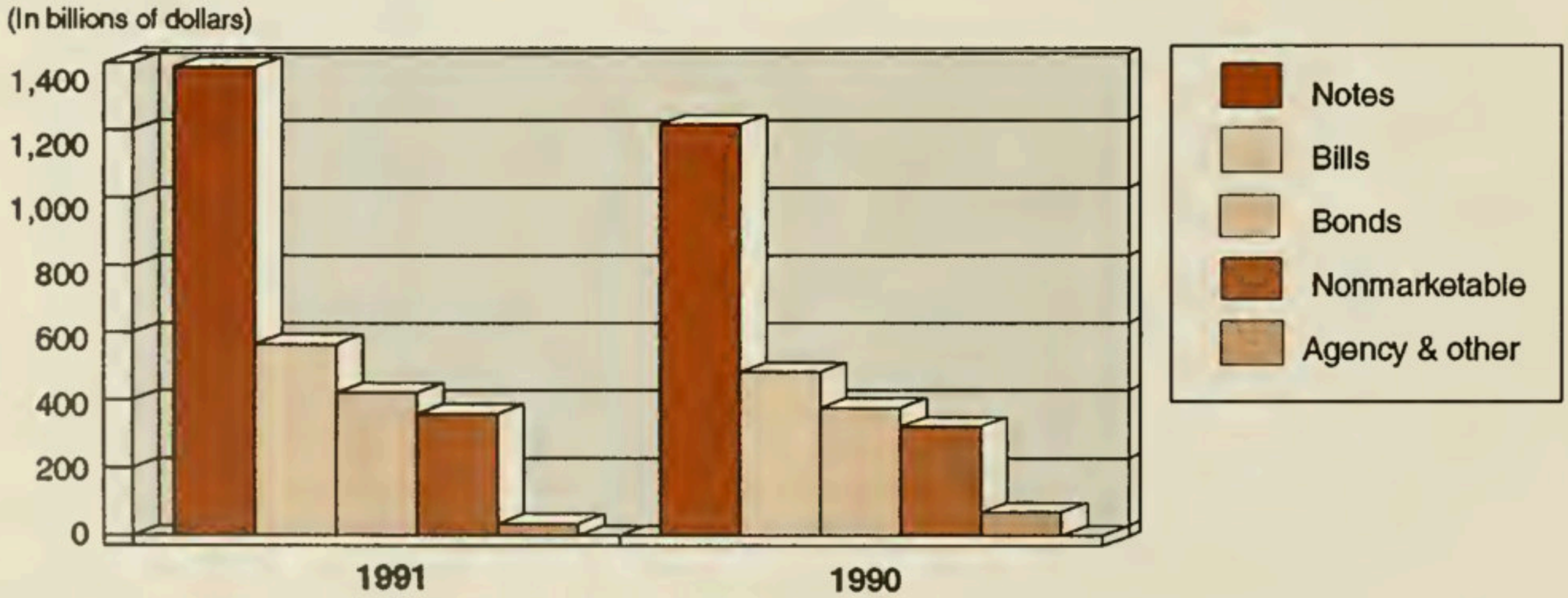


Federal Debt





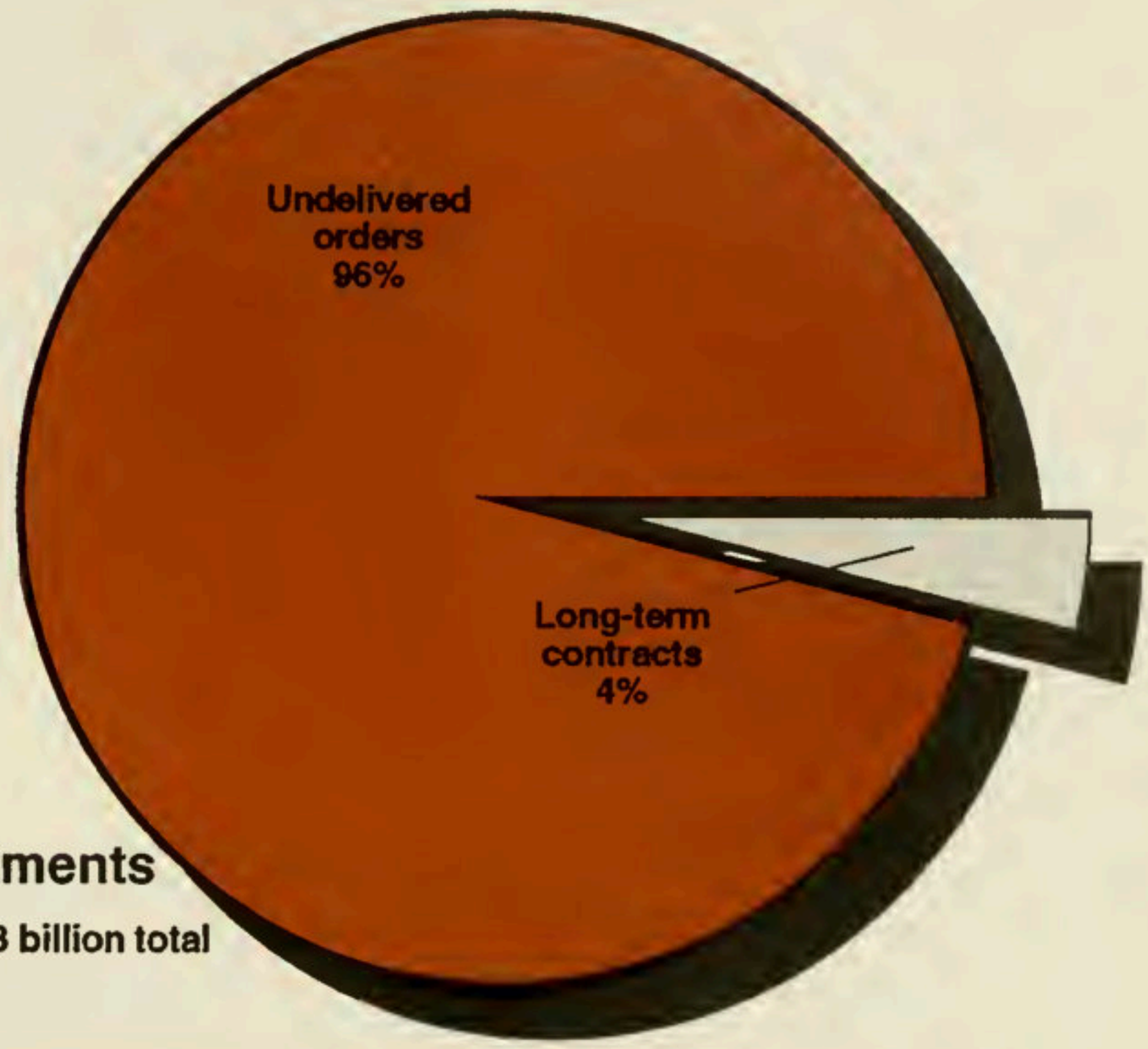
Type of Securities



Commitments and Contingencies

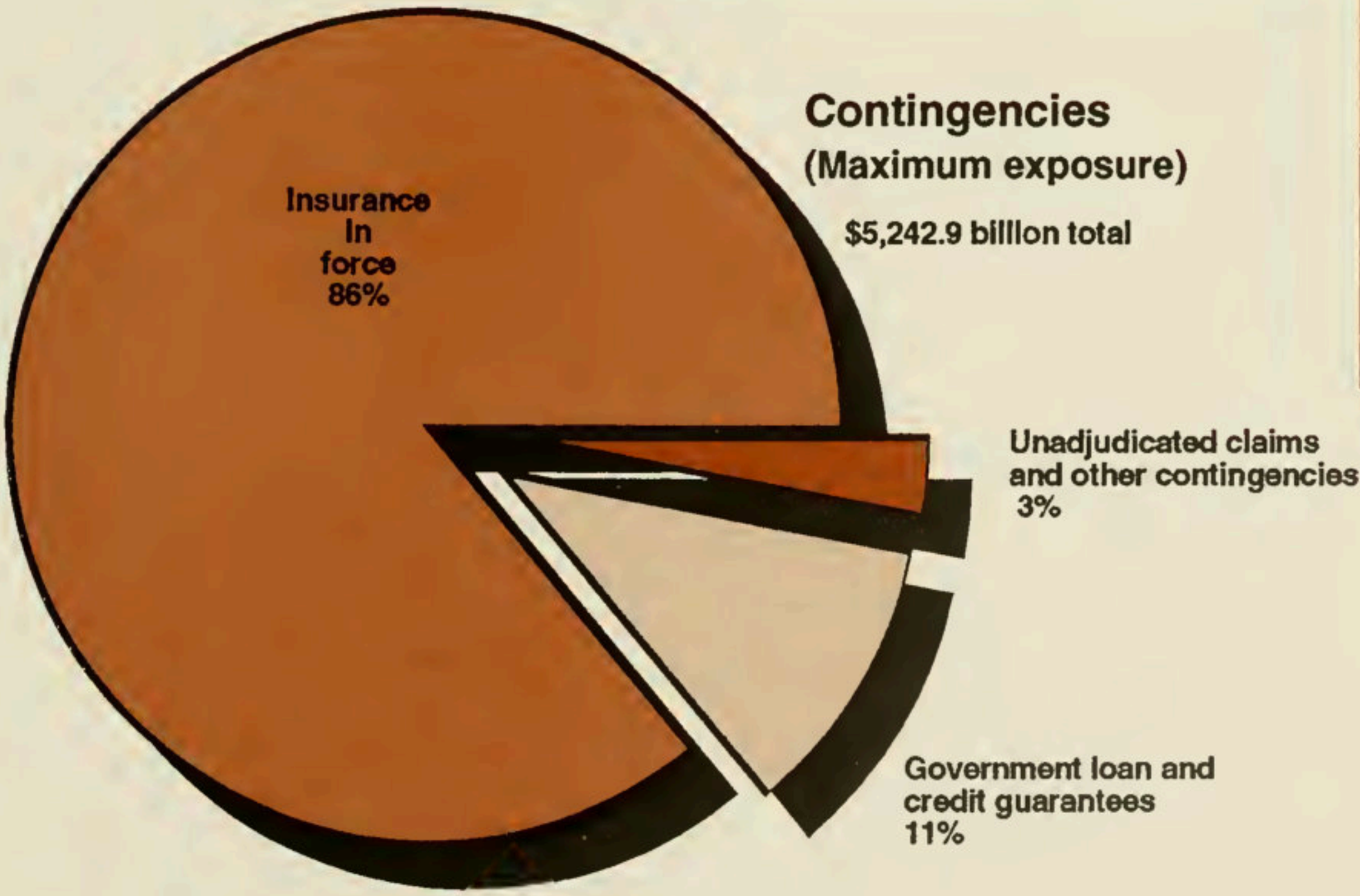
Commitments are long- term contracts for which appropriations have not been provided by the Congress and undelivered orders that represent obligations.

Contingencies are liabilities involving uncertainty as to a possible loss to the Government that will be resolved when one or more future events occur or fail to occur.



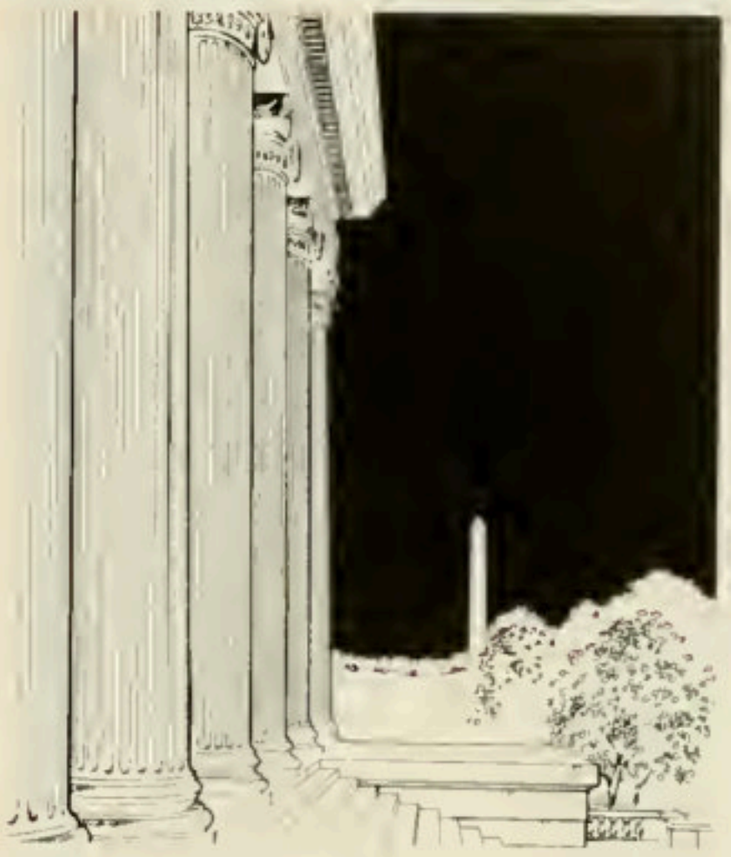
Commitments

$392.3 billion total



Contingencies
(Maximum exposure)

$5,242.9 billion total



TECHNICAL PAPERS

Recent Reports and Studies

Economic Developments and Reforms in the Former Soviet Union

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

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

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

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

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

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

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

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

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

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

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

Deputy Secretary Robson Addresses the Mortgage Bankers' Association

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

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

Concerning the present "credit crunch," the Deputy Secretary said that too little credit has been available to fuel the

real estate industry, and called on banks to "come out of hibernation and start lending."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

sistant Secretary of the Treasury for Tax Policy, who addressed the Senate Subcommittee on Taxation and the Committee on Finance on tax simplification proposals pending (S. 1394 and S. 1364) and related proposals September 10, 1991. The Employee Benefits Simplification and Expansion Act of 1991 (S. 1364), according to the Administration, would lose approximately $16 billion in its current form.

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

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

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

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

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

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

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

Copies of the preceding statements are available through the U.S. Department of the Treasury, 1500 Pennsylvania Ave., NW., Office of Public Affairs, Room 2315, Washington, D.C. 20220, telephone number(202) 622-2960.

Integration of the Corporate and Individual Tax Systems

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

The Report does not contain any legislative recommendations, but rather is intended to stimulate discussion of the prototypes and encourage serious consideration of proposals for integrating the individual and corporate tax systems in the United States. The report is available from the Government Printing Office, GPO Stock Number 048-000-00430-0, at a cost of $14.

Tax Treatment of Deferred Compensation Under Section 457

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

The report summarizes the legislative history and the underlying policies of section 457, regarding tax-exempt or-

ganizations and concludes that statutory limits are appropriate because, unlike taxable employers, employers that are exempt from income taxation have no tax incentive to limit deferred compensation. Moreover, section 457 serves as an incentive for tax-exempt employers to provide greater benefits through tax-qualified plans.

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

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

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

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

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

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

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

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

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

Revenue Impact of Proposed Capital Gains Tax Reductions

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

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

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

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

* * * * *

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

The marginal tax rate on long-term gains has a negative impact on both the proportion of taxpayers realizing capital

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

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

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

Report on Social Security and the Public Debt

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

Copies of these research papers may be obtained by writing to Shirley Bryant, U.S. Department of the Treasury, 15th & Pennsylvania Avenue, NW., Room 4422, Washington, D.C. 20220; phone (202) 622-2110.

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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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.

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).

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

Glossary

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.

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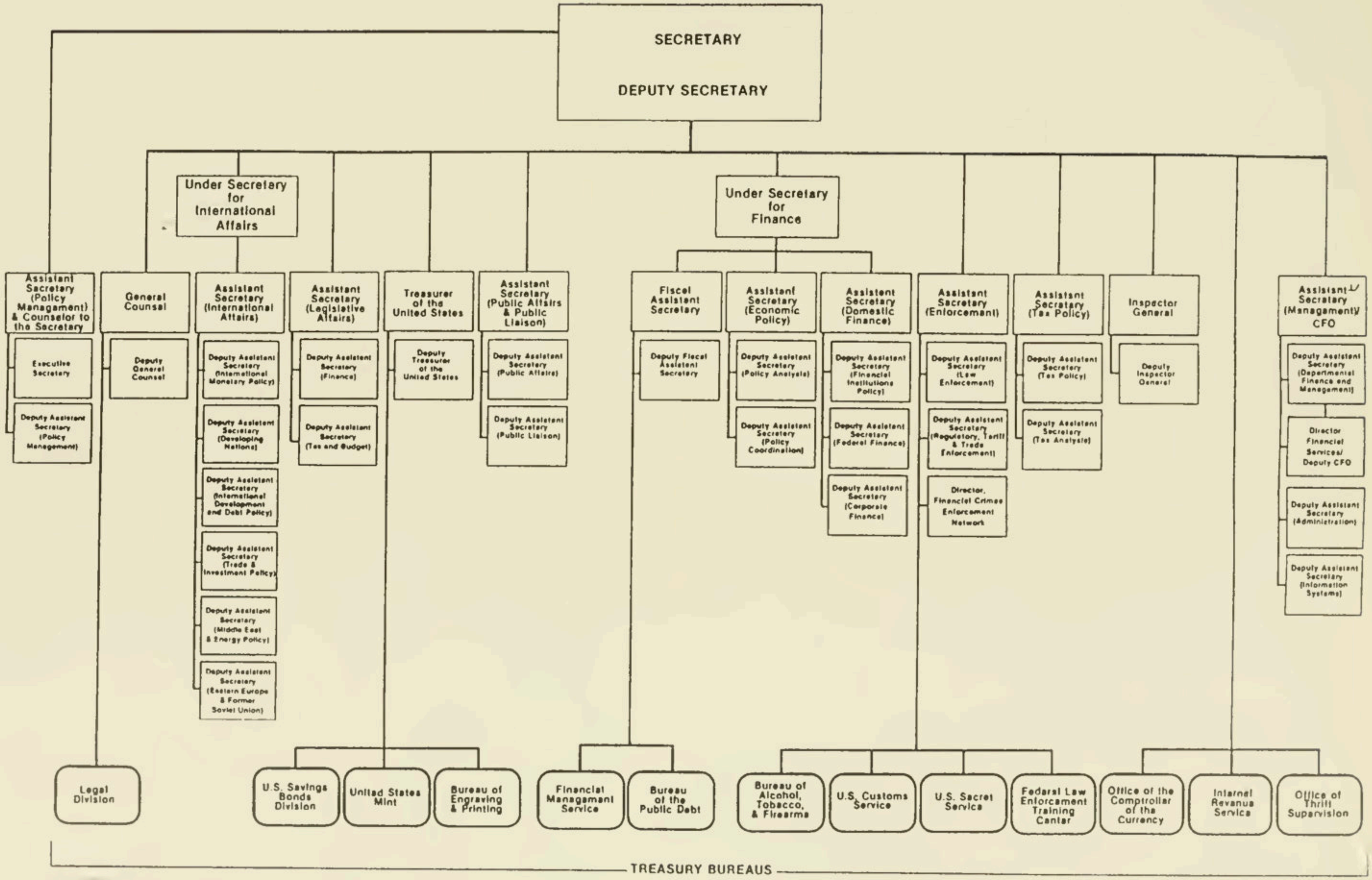

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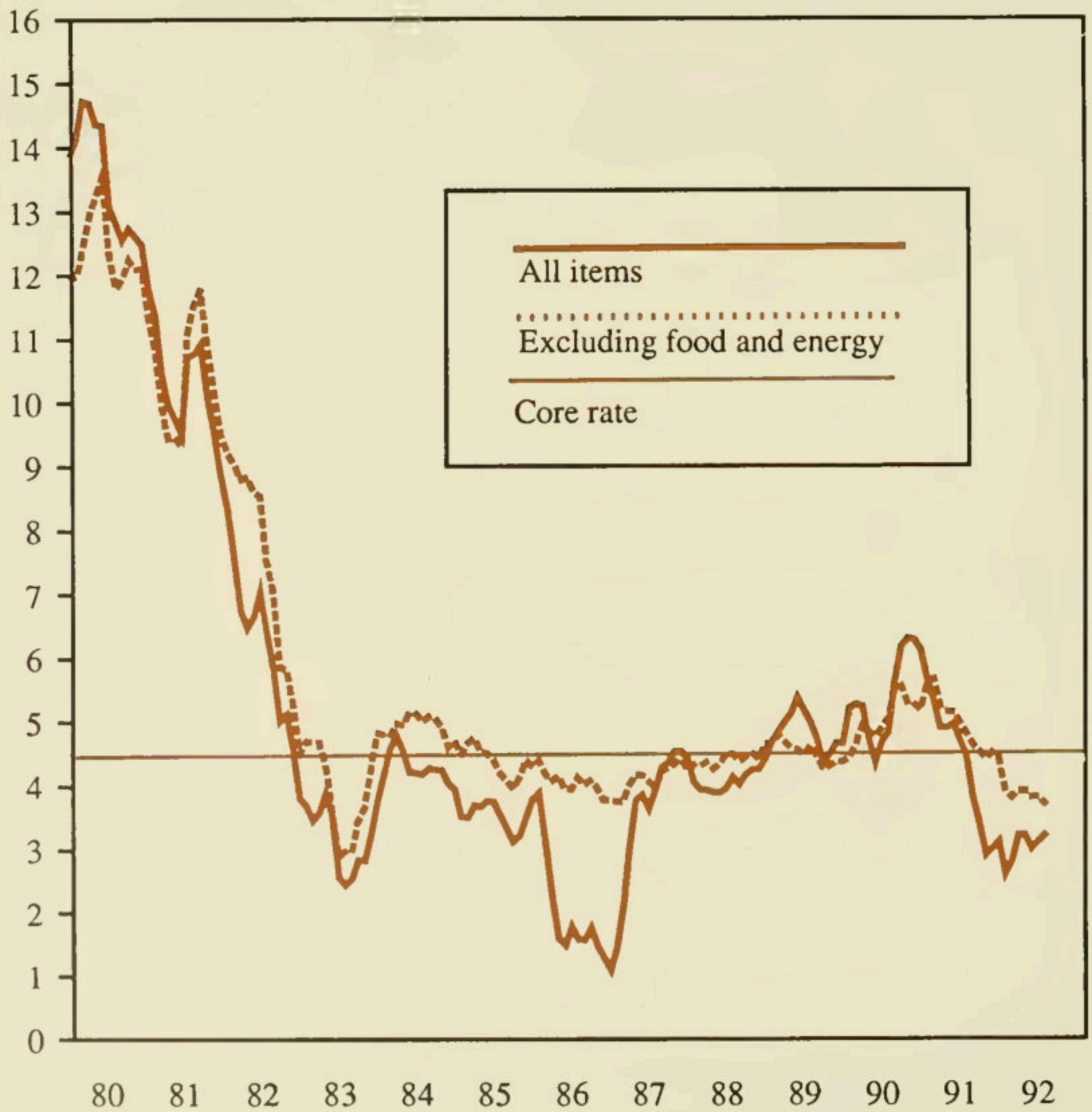
PROFILE OF THE ECONOMY
Consumer Prices

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).



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