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## *Highlights*

- Moderate Growth Projected for U.S. Economy: page 3
- Abstracts of Recent Taxation Studies: page 8
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FALL ISSUE  
December 1991



# TREASURY BULLETIN

## SPECIAL THIS ISSUE

Assistant Secretary  
for Domestic Finance  
Jerome H. Powell

On the Treasury's response  
to admitted violation of auction  
rules by Salomon Brothers

Department of the Treasury  
Financial Management Service

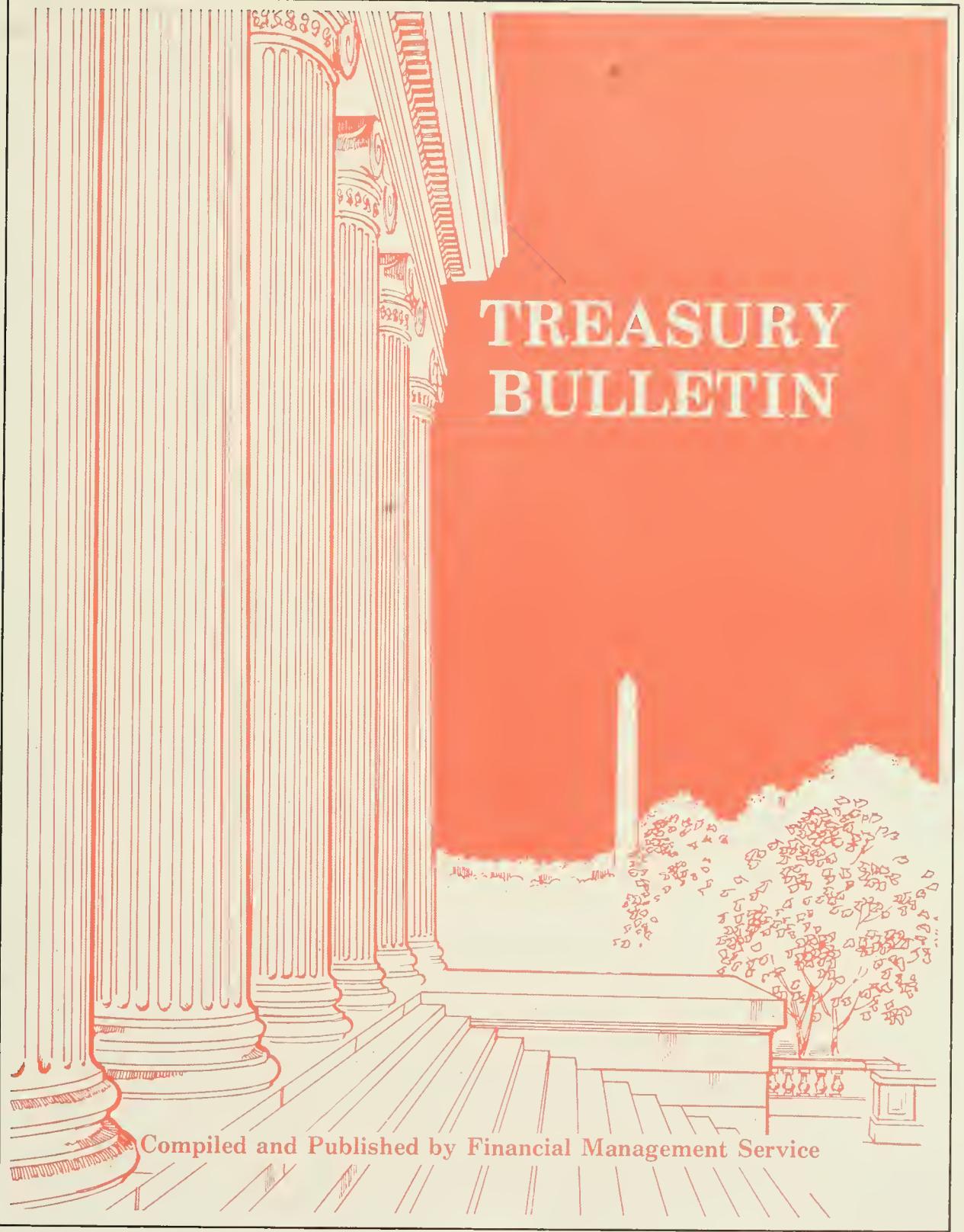


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# TREASURY BULLETIN

Compiled and Published by Financial Management Service

Office of the Secretary • Department of the Treasury • Washington, D.C.

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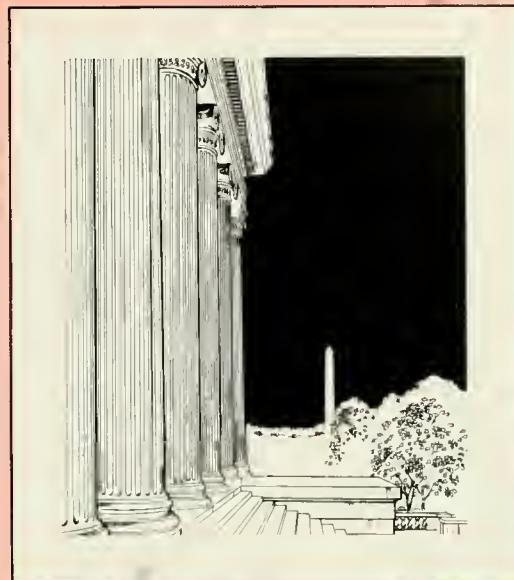
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For the convenience of the Treasury Bulletin user, nonquarterly tables and reports are listed below along with the issues in which they appear.

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## TREASURY ISSUES



## Assistant Secretary of the Treasury for Domestic Finance Jerome H. Powell Talks About the Latest Developments in the Government Securities Market

In August, Treasury became aware of significant auction rule violations by Salomon Brothers, a primary dealer in the Government securities market. Soon afterward, Salomon Brothers announced a number of personnel and procedural changes that Treasury considered a good-faith effort to prevent such rule violations from being repeated. Both Justice and the Securities and Exchange Commission are now investigating the matter as well as rumors of more widespread abuses. Also, Treasury has forbidden Salomon Brothers from bidding in auctions on behalf of its customers

Meanwhile, Treasury announced changes in auction rules in hopes of ensuring the integrity of Treasury auctions and encouraging more widespread participation in the

auctions (see rule changes below). More recommendations are expected to be announced later this month.

Assistant Secretary of the Treasury for Domestic Finance Jerome H. Powell recently told the *Treasury Bulletin* that there is "no evidence ... that recent events have resulted in higher costs to the Treasury."

But Assistant Secretary Powell also says Treasury is taking the situation very seriously because such events, if gone unchecked, could cause problems in the long term. "They could cause decreasing confidence in the Government securities market and, in the end, raise our financing costs." Of course, higher costs to the Treasury means higher costs to the taxpayer.

### Recent Changes to the Treasury Auction Process and Rules

#### SEPTEMBER 11, 1991

##### Written Verification of Bids

The Treasury and the Federal Reserve Bank of New York will develop a system to require customers to provide written verification of large, winning bids prior to the settlement date and receipt of the security being purchased. This change is aimed at ensuring the authenticity of large, winning bids placed on behalf of a customer by a primary dealer.

##### Public Release of Borrowing Needs

Effective immediately, data on Treasury quarterly borrowing needs will be released two days prior to each quarterly refunding announcement and prior to the meeting of the Public Securities Association (PSA) Treasury Borrowing Advisory Committee Meeting.

#### OCTOBER 25, 1991

##### Bidding for Customers

All Government securities brokers and dealers that have registered with the Securities and Exchange Commission will be eligible to submit bids for customers in Treasury auctions. Prior to this change, only primary dealers and depository institutions were permitted to do so. This change is intended to increase the number of participants in Treasury auctions. The change is in effect as of the 3-year Treasury note auction of Tuesday, November 5, 1991.

##### Payment Mechanism

The Treasury is establishing a payment mechanism by which any bidder will be able to bid without making a deposit at a Federal Reserve bank or without having an explicit payment guarantee. Prior to this change, only primary dealers and depository institutions could bid without a deposit or guarantee. Treasury, in conjunction with the Federal Reserve, is developing a standard "autocharge" agreement that will permit auction participants without a funds account at a Fed-

eral Reserve bank to pay for securities purchased at auction in a consistent and equitable manner. An autocharge agreement is a written agreement, which is approved by a Federal Reserve bank, and authorizes the Federal Reserve bank to charge the depository institution's funds account on the issue date for securities purchased by the bidder. Autocharge agreements will be available at Federal Reserve banks. The autocharge process will be available, at the option of the bidder, in addition to other existing payment methods.

##### Maximum Awards on Noncompetitive Tenders

The Treasury will increase to \$5 million from \$1 million the maximum award to any single noncompetitive bidder in auctions of Treasury notes and bonds. Noncompetitive awards will continue to be at the yield (price) that reflects the average of accepted competitive tenders. The last change in the noncompetitive bidding limit for notes and bonds was in November 1976, when the maximum was increased to \$1 million per bidder from \$500,000. This change is designed to encourage bidding by the smaller investors in the Government securities market. The change became effective beginning with the 3-year Treasury note auction on November 5, 1991. The noncompetitive award limit for Treasury bills remains at \$1 million for each bidder.

##### Information Dissemination

The Treasury also has suggested to the Board of Directors of GOVPX, a Government securities market quotation and trading volume information service, to expand the coverage of its product, to help increase the liquidity and depth of the market by attracting additional participants.

##### Reports of the PSA Advisory Committee

The Treasury will make the reports of the PSA Treasury Borrowing Advisory Committee available to the public 4 weeks after each meeting of the Committee, instead of waiting until the end of the year to do so. The Committee will continue to advise the Treasury before each midquarter Treasury refunding operation.

# Auction Violations Lead to Closer Scrutiny of the Government Securities Market

*Jerome H. Powell*

*Salomon Brothers' recently admitted violations of Treasury auction rules have brought the Government securities market under closer scrutiny. The following statement summarizes recent speeches by Jerome H. Powell to Congress. Powell's remarks focus on the Treasury security auction process, oversight and regulation of the Government securities market, Salomon Brothers' recently admitted violations of auction rules and that firm's possible violations of securities laws, antitrust laws, general fraud statutes, Securities and Exchange Commission (SEC) regulations, and New York Stock Exchange rules. Powell also addresses public debt management and securities market regulation.*

## Chronology of Recent Events

- **The February 1991 5-Year Note Auction.** Treasury's Bureau of the Public Debt received a call at approximately 1:30 p.m., February 21, 1991, from the Federal Reserve Bank of New York (FRBNY) concerning the application of the 35-percent limitation at a single yield in connection with the 5-year note auction that day. The FRBNY requested a determination be made regarding two separate bid submissions from what appeared to be a single bidding entity S.G. Warburg & Co., Inc.

Salomon Brothers had submitted a tender for a customer identified on the tender as Warburg Asset Management while S.G. Warburg separately submitted a tender at the same yield for its dealer account. Combined, the two bids exceeded the 35-percent limitation of the public offering amount at a single yield by one bidder. (See page 8 for details of the 35-percent rule.)

Prior to calling Treasury, the FRBNY called Salomon Brothers about the Warburg Asset Management bid. Salomon Brothers said they made a mistake and the Warburg Asset Management bid was actually a bid by Mercury Asset Management. Treasury accepted both tenders.

However, in an effort to prevent future auction delays and any potential for confusion, uncertainty, and inequity in the handling of bidders, the Treasury, in consultation with the FRBNY, decided to investigate the relationship of Mercury Asset Management and S.G. Warburg. The goal was to determine whether these two firms constituted separate and distinct entities for bidding purposes.

Treasury officials discussed the issue with Tom Murphy of Salomon Brothers and with an officer of S.G. Warburg. It was determined that Mercury Asset Management, a British company, was majority owned by the same holding company that owns the British subsidiary, which also owns the U.S. firm of S.G. Warburg.

After reviewing the facts of the case, the Treasury decided S.G. Warburg and Mercury Asset Management would

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*As Salomon Brothers has now admitted, the bid from Mercury Asset Management was unauthorized. The securities in question were in fact purchased by the Salomon Brothers firm itself.*

---

be treated as a single bidder for purposes of applying the 35-percent limitation rule in future auctions. Treasury's guidelines for determining a single bidding entity are based on the principle that bidders that share investment advice and management control are viewed as a single entity.

The Treasury's Bureau of the Public Debt sent a letter dated April 17, 1991, to Mercury Asset Management providing details concerning the two bids submitted in the February 5-year note auction. It also advised of Treasury's decision to treat the two entities as a single bidder for purposes of the 35-percent limitation rule. Copies of this letter were sent to officers of S.G. Warburg, S.G. Warburg PLC (the British parent company), and the FRBNY. In addition, a copy of the letter was sent to Paul Mozer of Salomon Brothers.

As Salomon Brothers has now admitted, the bid from Mercury Asset Management was unauthorized. The securities in question were in fact purchased by the Salomon Brothers firm itself.

It appears from Salomon Brothers' public statements that the letter from Treasury played an important role in Mozer's decision to inform senior management of the fraudulent bid. Salomon Brothers did not inform the Government of the violation until August 9.

Although both Mercury and S.G. Warburg replied to the Treasury's April 17, 1991, letter on April 25 and May 22, respectively, they did not inform Treasury that the Mercury bid was unauthorized. Treasury first learned of this from Salomon Brothers on August 9. Treasury and Federal Reserve officials met with Warburg officials September 12 to discuss this.

- **The May 2-Year Note Auction.** It soon became apparent after the auction of \$12.25 billion of 2-year notes May 22, 1991, that a squeeze had developed in the issue. The yield on the 2-year notes was out of line with market rates and the notes were "on special" in the repurchase agreement market. In other words, market participants desiring to borrow the

## TREASURY AUCTIONS

2-year notes temporarily had to accept a significantly lower interest rate on funds they deposited with their counterparts than the prevailing repo rate--in effect, as collateral.

A number of market participants contacted Treasury to point out this situation. Treasury also had details concerning the bids received and those awarded to primary dealers and their customers. From this information, it appeared the squeeze had developed because Salomon Brothers and some of its customers had bid more aggressively than others

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*It soon became apparent after the auction of \$12.25 billion of 2-year notes May 22, 1991, that a squeeze had developed in the issue.*

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and had been awarded the bulk of the securities. Treasury officials thought the situation serious enough to warrant investigation by the SEC.

In late May, Treasury told the Division of Market Regulation and the Division of Enforcement of the SEC about the problems stemming from the May auction and provided the SEC information concerning auction awards. The SEC promptly began investigating the matter. In addition, the Antitrust Division of the Justice Department requested information pertinent to its own investigation of the squeeze. On June 4, a Treasury official discussed concerns with Mozer. On June 10, John Gutfreund, chairman of Salomon Brothers, met with Treasury officials to explain the firm's point of view with respect to the May 2-year notes. He did not mention the fraudulent bid in the February auction.

Treasury was concerned about the squeeze in the May 2-year notes for several reasons. First, any such squeeze goes against the total of achieving a broad distribution of securities. If dealers are not reasonably comfortable they can obtain and deliver securities that they have sold prior to the auction, they will be less likely to participate in pre-auction distribution of new issues.

Second, while squeezes can occur for reasons other than market manipulation, squeezed-in Treasury securities that appear to be deliberately engineered would likely cause some market participants to question the fairness and integrity of the Government securities market.

If doubt concerning the fairness of Treasury auctions persists over the longer term, the number of active participants in the Government securities market could be reduced. The resulting decline in participation in Treasury

auctions and in the liquidity of the secondary market could raise Treasury borrowing costs. Finally, Treasury was concerned there may have been possible violations of securities and other laws in the Government securities market.

- **Subsequent Developments.** On August 9, 1991, Gutfreund, in a call to Under Secretary Robert R. Glauber, informed Glauber of the unauthorized Mercury bid and Gutfreund's knowledge of the unauthorized bid since April.

Also on August 9, Treasury officials were provided an advance copy of Salomon Brothers' announcement, released later that day, in which the firm admitted committing violations of the 35-percent rule in the December 1990 auction of 4-year Treasury notes, the February 1991 auction of 5-year notes, and the May 1991 auction of 2-year notes. At that time, Salomon Brothers also announced the suspension of two managing directors responsible for Treasury securities trading as well as two other employees.

On August 14, Treasury staff, along with staff from other concerned Government agencies, attended meetings at the Justice Department and at the SEC with the law firm of Wachtell, Lipton, Rosen & Katz, which was representing Salomon Brothers in this matter. The Salomon Brothers' attorneys detailed the results of their investigation of the irregularities and rule violations in Treasury auctions as well as related matters. Also August 14, Salomon Brothers publicly announced further details of rule violations in Treasury auctions and the fact that senior management had been informed in late April of an unauthorized bid in the February 1991 auction but had not informed the appropriate Government officials.

After consulting with the Federal Reserve and the SEC, the Treasury announced on the morning of Sunday, August 18, that in light of Salomon Brothers' auction rule violations, it would not allow the firm to participate in auctions of Treasury securities for an indeterminate time.

This penalty was modified later in the day after a Salomon Brothers' board meeting resulted in the immediate resignation of three senior officials of Salomon Brothers, the firing of the two suspended managing directors, and the placing of effective management control of the firm in the hands of Warren E. Buffett. Buffett assured Secretary of the Treasury Nicholas F. Brady that appropriate controls were being put in place to ensure there would be no future rule violations in Treasury auctions. Consequently, Secretary Brady decided to allow Salomon Brothers to bid in auctions for its own account but not allow it to submit bids for its customers.

Treasury was subsequently provided specific information concerning the procedures and controls Salomon Brothers

## TREASURY AUCTIONS

has put in place to ensure there would be no violation of auction rules. The new procedures and controls appeared to be a good faith effort to prevent future violations.

Treasury is assisting the SEC and the Justice Department in their continuing investigations of Salomon Brothers' activities in the Government securities market. While the Treasury Department has no enforcement authority in the area of securities or antitrust law, it can help these agencies with its expertise in the market for Treasury securities.

### Reexamining Policy and Regulatory Issues

- **The Effects of Salomon Brothers' Violations.** The Salomon Brothers' admissions caused Treasury to reexamine policy issues in both the issuance of Treasury securities and regulation of the Government securities markets. While regulation of the Government securities markets can be improved, the responsibilities of the various regulators are reasonably well defined. With respect to the auctions, Treasury determines the amounts and maturities of the securities to be auctioned and sets the auction rules. The Federal Reserve conducts the auctions as Treasury's agent, and together the Treasury and the Federal Reserve review bids for compliance.

Both the Treasury and Federal Reserve have powerful, but limited, sanctions available to punish violators of these rules. The Treasury, for example, has forbidden Salomon Brothers to bid in actions on behalf of its customers.

Securities fraud in the form of deliberate violations of auction rules and antitrust violations accompanied by false statements to the Treasury are more generally the enforcement responsibility of the self-regulatory organizations: the SEC and the Justice Department. Price manipulation and other types of secondary market fraud are also the enforcement responsibility of the SEC and the Justice Department. These agencies' legal authority to prosecute fraud and antitrust violations in Treasury auctions is beyond question. However, at a minimum, Treasury supports modifications to current law to strengthen enforcement of Treasury auction rules by providing that violations of these rules would also constitute violations of securities laws.

All Government securities brokers and dealers, including those that are financial institutions, are subject to regulation pursuant to the Government Securities Act of 1986 (GSA). Under that Act, the Treasury was given the role as the rulemaker for Government securities brokers and dealers.

In its rulemaking capacity, Treasury issued rules for Government securities brokers and dealers adopting many of the

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*Recent revelations of intentional wrongdoing have raised legitimate concerns about the integrity of the marketplace and adequacy of regulation.*

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existing SEC regulations that already applied to registered brokers and dealers. The responsibility for enforcing these rules was given to the SEC and the self-regulatory organizations for nonfinancial institution brokers and dealers and to the appropriate Federal banking agencies for financial institutions. Salomon Brothers is, therefore, subject to comprehensive regulation. As a registered broker/dealer and member of the New York Stock Exchange (NYSE), it is subject to all SEC and NYSE rules as well as Treasury rules under GSA. Based on recent admissions by Salomon Brothers, it is possible the firm violated recordkeeping and customer confirmation requirements as well as other requirements the SEC and the NYSE have full authority to enforce.

Moreover, allegations of market manipulation or securities fraud, if true, would be a violation of securities laws that the SEC has the authority to enforce. Like all persons and entities, Salomon Brothers and its employees are subject to the antitrust laws and general fraud statutes. Violations of these provisions could result in criminal prosecution by Justice.

The current regulatory structure has usually worked well. And yet, recent revelations of intentional wrongdoing have raised legitimate concerns about the integrity of the marketplace and adequacy of regulation and supervision.

Ongoing investigations of misconduct are broad ranging. It is appropriate to conduct an equally careful review of the adequacy of current regulation, with the goal of maintaining the highest standards of integrity while also preserving the liquidity, efficiency, and depth of the Government securities market. We would expect to complete such a review and report its results to Congress in early December. In the interim, we believe that all parties involved including the regulators, market participants, and Congress should exercise restraint.

The market for U.S. Government securities is the largest, most liquid, and most important financial market in the world. It is the means by which we finance the national debt. Moreover, it is the bedrock of the world financial system. It is essential that the integrity of this market be beyond question and there be adequate regulation to ensure that integrity. But it is also essential that hasty action not impair the liquidity

## TREASURY AUCTIONS

and competitiveness of U.S. financial markets. To put the cost implications to the taxpayer in context, note that a one basis point increase in the interest cost on outstanding marketable Treasury securities amounts to approximately a \$230 million increase in annual interest costs.

- **Treasury Issuance of Marketable Securities.** The Treasury has auctioned large amounts of marketable Treasury securities in the past 10 years. In 1981, Treasury sold more than \$600 billion of marketable Treasury securities; by 1990, this figure had increased to more than \$1.5 trillion. As long as there is a budget deficit, the amount of securities Treasury is required to sell will tend to increase, not only to raise funds to cover the shortfall between receipts and expenditures, but also to refinance maturing debt.

Massive Treasury financing requirements have been accomplished in an extraordinarily smooth and efficient manner. Despite Government's large demands on financial markets, interest rates have gone down in the last 10 years.

Treasury believes the best way to achieve the goal of minimizing borrowing costs to the U.S. taxpayer is to minimize surprises to the market while ensuring the fairness and integrity of the market for Treasury securities.

Treasury has a regular, predictable schedule for offering marketable securities, which is well known to market participants. Treasury makes an announcement as far in advance as is practical any time there is a change in the usual pattern, so the market can digest the information and prepare for the offerings.

The Treasury provides a large amount of information to the public that helps investors estimate the amount the Treasury will borrow and the types of securities it will offer. At the end of the first month of each calendar quarter, the Treasury holds a press conference to announce the securities to be offered in the regular mid-quarter financing operation. At the press conference, the Treasury also announces estimates of the Treasury's borrowing needs for the current calendar quarter and succeeding 3 months.

The Treasury sells 13- and 26-week bills every week and 52-week bills every 4 weeks. Two-year and 5-year notes are auctioned every month for settlement at the end of the month. Seven-year notes are issued in the middle of the first month of each calendar quarter. The quarterly financings, which settle on the 15th of February, May, August, and November, typically consist of 3- and 10-year notes and a 30-year bond. These regularly scheduled issues amount to about 157 separate securities auctions each year.<sup>1</sup>

Details of an offering of marketable securities are announced about 1 week prior to the auction, and the auction

occurs from a few days to about 1 week prior to the settlement date, depending on holidays and other vagaries of the calendar. In a Treasury auction, competitive bidders submit tenders stating the yield (discount rate for bill auctions) at which the bidder wants to purchase the securities. The bids are ranked from the lowest yield to the highest yield required to sell the amount offered to the public. Competitive bidders, whose tenders are accepted, pay the price equivalent to the yield they bid.

In an auction of Treasury notes or bonds, the coupon rate is determined after the deadline for receipt of competitive tenders, based on the average yield of accepted competitive bids. Noncompetitive bids for up to \$1 million from

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*The best way to achieve the goal of minimizing borrowing costs to the U.S. taxpayer is to minimize surprises to the market while ensuring the fairness and integrity of the market.*

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the public are awarded in full at the weighted average yield of accepted competitive bids. The ability to bid on a noncompetitive basis ensures that smaller investors, who may not be able to obtain current market information, can purchase securities at a current market yield. Noncompetitive bidding eliminates the risk that a prospective investor might bid a yield that is too high and not obtain the securities desired, or too low and pay too much for the securities.

Noncompetitive bidding also benefits the Treasury, since the larger the amount awarded in that manner, the less needs to be awarded to competitive bidders at successively higher yields. It also helps achieve broad distribution. To participate in the auction, potential investors may submit tender forms to any Federal Reserve bank or branch, which act as Treasury's agent in the auction, or to the Treasury's Bureau of the Public Debt.

Tenders must be received before 12 noon Eastern time for noncompetitive bids and 1 p.m. Eastern time for competitive bids. Tenders are received at 37 sites.

Typically, between 75 and 85 bidders submit competitive tenders in Treasury's auctions for securities to be held in the commercial book-entry system.<sup>2</sup> Additionally, between 850 and 900 bidders submit noncompetitive tenders for securities to be held in the commercial book-entry system. Also, on average there are about 19,000 noncompetitive tenders per auction for securities to be held in the Treasury-direct system. Depository institutions and primary dealers may submit

## TREASURY AUCTIONS

either competitive or noncompetitive tenders for their own account and for the account of customers.<sup>3</sup> All other entities or individuals may submit either competitive or noncompetitive tenders only for their own accounts.

Depository institutions and primary dealers are required to submit customer lists when submitting bids for the accounts of customers. Customer lists for competitive bids must be submitted either with the tender or by the close of the auction. Customer lists for noncompetitive tenders must be received prior to the issue date.

Federal Reserve banks review the tenders for accuracy, completeness, and compliance with Treasury's rules and guidelines and consult with Treasury prior to taking any action on questionable tenders that could materially affect the results of the auction. The Treasury reserves the right to reject any tender.

Once it has been determined the tenders have complied with Treasury's rules, the Federal Reserve banks compile the auction summaries. The noncompetitive summary shows the total amount of noncompetitive bids received by each Federal Reserve district. The competitive bid summary shows the total amount bid at each yield. The summaries include information on specific bidders only when specific bids appear irregular, or when needed to apply the 35-percent limitation on the amount awarded or bid at a given yield by a single bidder, or when specific bids appear irregular. This information is forwarded to the Treasury's Bureau of the Public Debt.

The Bureau of the Public Debt accepts noncompetitive bids in full and then determines the yields that are to be accepted on competitive bids. The amount awarded at the high yield is prorated based on the amount bid at that yield to obtain the offering amount. Auction results are released to the public around 2:00 p.m., Eastern time, on auction day.

- **The Role of Primary Dealers.** To conduct monetary policy, the Federal Reserve buys and sells Government securities in the secondary market. The Federal Reserve determines with which dealers it will trade, and these designated dealers, currently 39 in number, are called primary dealers. Despite the name, designation as a "primary dealer" refers to a secondary market relationship with the Open Market Desk of the Federal Reserve System, not a relationship with the Treasury.

Treasury does not determine primary dealers, nor does it set criteria for this designation. The relationship between the Federal Reserve Bank of New York (FRBNY) and the primary dealers is a business relationship, not a formal regulatory one. In order to assure itself of whether the primary dealers are indeed creditworthy, the FRBNY requires

*Despite the name, designation as a "primary dealer" refers to a secondary market relationship with the Open Market Desk of the Federal Reserve System, not a relationship with the Treasury.*

that primary dealers submit reports to it and that they permit FRBNY staff to inspect their operations, books, and records. In addition to requirements that primary dealers make markets in all maturity sectors of Treasury securities and that their share of the market meet certain minimums, the Federal Reserve expects primary dealers to demonstrate their continued commitment to the market by participating in auctions. Because of their importance to the Government securities market, their consistent participation in Treasury auctions, and the monitoring of whether they remain creditworthy by the FRBNY, primary dealers share with depository institutions two privileges in Treasury auctions.

Only primary dealers and depository institutions can submit bids for customers as well as themselves. In addition, tenders from primary dealers are accepted without deposit, as is also the case for depository institutions, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the U.S. holds membership, and foreign central banks and foreign states. Others must pay in full at the time the tender is submitted or, in the case of notes and bonds, present a guarantee from a commercial bank or primary dealer of 5 percent of the applied for par amount.<sup>4</sup> (See page 3 for recent changes to these rules.)

That there is a group of dealers with a commitment to the Government securities market is a benefit to the Treasury, which offers securities every week of the year. However, it needs to be emphasized that the auction process is open; and that others besides primary dealers can and do participate, either directly, or if they choose, through primary dealers or depository institutions.

- **The 35 percent rule.** For the past 29 years, the Treasury has limited the maximum amount of securities awarded to a single bidder in a Treasury offering. The primary reasons for the limitation are to ensure broad distribution of Treasury securities and to make it less likely that ownership of Treasury securities becomes concentrated in a few hands as a result of the auction.

The limitation has evolved over the years. The only significant rule change since 1981 was an October 1983 Treas-

## TREASURY AUCTIONS

ury announcement prohibiting preauction trading in securities awarded to noncompetitive bidders. This applied to all Treasury securities and was intended to prevent participants from garnering disproportionate shares of an issue through non-competitive auction bidding.

Today, for bills, notes, and bonds, the limitation is 35 percent of the public offering. The application of the 35 percent limit to any bidder includes consideration of positions in the futures, forward, and when-issued markets. The same limitation is also applied to the maximum amount of Treasury will recognize as tendered at any particular yield.

- **Bidder Certifications.** Bidders are required to certify on the tender form that their net long position in the security being auctioned is not in excess of \$200 million, or if it is in excess, the amount of the net long position. Depository institutions and primary dealers must certify that any bids submitted on behalf of customers have been entered under the same conditions, agreements, and certifications set forth in the tender form.

### Changes in the Auction Process

- **Automated Bidding.** We believe that automation of the auction process will make it more efficient, result in fewer errors, facilitate broader participation, and assist in monitoring of compliance with auction rules. Consequently, the Treasury and the Federal Reserve have given a high priority to the development of a system to permit automated bidding.

A project is underway at the Federal Reserve Bank of Kansas City that will allow medium and smaller depository institutions and other institutional bidders to submit bids electronically. We expect this project to be completed by the second quarter of 1992. There is also a project underway at the FRBNY that will enable electronic bidding by large bidders. This project is in the design phase.

- **Large customer certifications.** The Treasury and the FRBNY will develop a system to require customers who make large winning bids through primary dealers or depository institutions to verify in writing their bids prior to the settlement date. This will prevent firms from putting in unauthorized bids in order to circumvent the 35-percent rule. Already, the FRBNY has begun making spot checks with

*A project is underway at the Federal Reserve Bank of Kansas City that will allow medium and smaller depository institutions and other institutional bidders to submit bids electronically.*

customers of primary dealers to verify the legitimacy of bids submitted for customer accounts.

- **“Dutch” Auctions.** Treasury currently uses a sealed bid “discriminatory price” auction to sell its securities. The auction is “discriminatory” because different bidders pay different prices for the same security, based on their bids. In other words, competitive bidders whose tenders are accepted pay the price equivalent to the yield they bid.

In a sealed-bid uniform-price auction, sometimes called a “Dutch” auction, all bidders whose tenders are accepted pay the same price for a given security. This price is the lowest of the accepted prices bid (or highest of the accepted yields). As a result, in a Dutch auction, some of the bidders whose tenders are accepted pay a lower price than bid.

At first glance, this appears to be a revenue loser, because money appears to be left on the table. On the other hand, participants in a Dutch auction can be expected to bid higher prices than in a discriminatory price auction.

The expected revenue effects of a Dutch auction versus current practice thus turn on the following empirical question: Is the revenue generated from possible increased demand in Dutch auctions greater than the revenue lost due to the difference between prices bid and prices paid?

The perceived advantages of Dutch auctions are that they eliminate the primary dealers’ advantage over less informed participants, since all buyers pay the same price. This could broaden auction participation and induce more non-specialist investors to bid directly for their own account rather than through primary dealers. This should naturally lead to less concentration of ownership at auction.

A potential disadvantage of Dutch auctions relative to the current method is the concern that primary dealers may be somewhat less willing to participate in Treasury auctions. This could cost the Treasury, and taxpayers, in the long run. In addition, Dutch auctions could increase the number of bids from nondealers, thereby complicating auction administration and possibly slowing the auction process. However, automation of the auction process would substantially reduce these costs.

Finally, it should be noted that the implementation of a Dutch auction system would not remove the potential for collusion among market participants for purposes of underbidding on securities or cornering a particular issue. Collusion is a potential problem in any auction process.

Treasury is reviewing all of its auction procedures. We

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believe changes should be made only after careful consideration, given the large volume of securities we issue and the potential costs to the taxpayers of ill-conceived or hastily implemented changes.

### Debt Management Policy

- **Maturity and Term Structure.** Periodically, Treasury debt management is criticized for relying too heavily on long-term securities. When interest rates seem relatively high, the criticism is that Treasury should not be locking the taxpayer into these high rates.

In environments such as the current one, when interest rates have come down but the yield curve is positively sloped, the argument is made that it would be cheaper to finance the debt with shorter maturity securities.

Also, the argument is sometimes made that Treasury should attempt to alter the term structure of interest rates by altering the maturity structure of its debt.

Over the years, Treasury has usually resisted efforts to manage the public debt either on the basis of interest rate forecasts or for the purpose of manipulating the term structure of rates. The Treasury has long followed a debt management philosophy characterized by regularity and predictability. Taking advantage of perceived momentary opportunities or choosing maturities based on interest rate forecasts would, in the end, be self-defeating.

Opportunistic debt management strategies would increase uncertainty to Government securities dealers and customers, who would need to attempt to guess Treasury's current debt management tactics and interest rate forecasts. Over time, this increased uncertainty would be reflected in an increase in the average borrowing cost to the Treasury. To believe otherwise requires the conviction that Government officials can consistently beat the market--a highly dubious proposition at best.

A strategy of borrowing solely in the short-term sector of the market, as some suggest, would require constant churning of the public debt and would put enormous pressure on the short-term sector of the market and on those entities, such as banks, that rely heavily on this sector for their financing. It would also result in a great uncertainty concerning the size of the interest component of the Government's budget, which would be even more sensitive to changes in interest rates than is currently the case.

As it is, the maturity structure of Treasury marketable securities is very short. Treasury had to issue over \$1.5 trillion in securities in calendar year 1990, most of which was

for the purpose of rolling over maturing securities, not raising new funds for the Government. Also, while the average maturity of privately held marketable Treasury securities is 6 years, 33 percent of these securities mature in 1 year or less, and 48 percent in 2 years or less.

Simplistic calculations based on hindsight of how much lower interest payments could have been if Treasury had borrowed only in the short-term sector of the market during the 1980s, a period of generally declining interest rates, are not persuasive.

In the first place, these calculations assume the term structure of interest rates would have remained the same,

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*Given the Treasury's enormous financing needs, the best strategy over time is to tap all maturity sectors.*

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even in the face of Treasury's sole reliance on the bill market for its funding needs--an assumption that is not credible.

Also, while some who make this argument would have the Treasury borrow short, most if not all of the time, their backward looking methodology would in fact suggest Treasury should have borrowed much more in the long-term market during the 1960s and 1970s, a period of generally increasing interest rates.

For example, if the \$84 billion principal amount of outstanding marketable Treasury bonds in 1981 had been financed at the average 1-year Treasury bill rate for that year, the interest cost would have been an additional \$5.5 billion or approximately twice the actual coupon interest payments made on those securities in 1981.<sup>5</sup>

In other words, while these types of backward looking calculations are easy to make, they are hardly useful guides for current policy. Given the Treasury's enormous financing needs, the best strategy over time is to tap all maturity sectors. It is always possible to second guess such a policy after the fact, but the alternatives of market timing based on interest rate forecasts or borrowing only short-term are unattractive. Finally, Treasury does not believe it should borrow in the short-term sector in order to manipulate the shape of the yield curve. It would be difficult to fine tune such a strategy to accomplish the desired results and Treasury would, in such an effort, be in effect using debt management policy to conduct monetary policy.

Under our institutional arrangements, monetary policy is

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the responsibility of the Federal Reserve. Having two agencies conducting monetary policy is unlikely to result in better monetary policy.

Between World War II and 1972, Treasury received advice on debt management from informal committees.

Nowadays, Treasury receives advice on debt management from Government securities market participants formally through the Treasury Borrowing Advisory Committee of the Public Securities Association, which was chartered under the Advisory Committee Act of 1972.

The Treasury meets, with the advisory committee each Tuesday before the regularly scheduled Wednesday announcement of 3-, 10-, and 30-year Treasury securities in the mid-quarter refunding. The committee is given a specific list of items on which its advice is sought.

The membership of the committee currently consists of senior level officials from 10 primary dealer firms and eight institutional investor firms.

The committee makes a unique contribution by providing informed advice in a forum that requires the members to form consensus recommendations, or at least majority recommendations, that the Treasury would be unable to get in any other way. Free and open discussion among the committee members during meetings prior to making recommendations has served to minimize any problems of evaluating whether recommendations reflect the specific business interests of the members' employers.

In addition to receiving committee recommendations, Treasury representatives meet with primary dealers at the FRBNY before each quarterly refunding operation. Moreover, we receive advice from market participants who call or write to the Treasury on an ad-hoc basis.

At the beginning of each meeting, the committee receives Treasury's latest estimate of Treasury market borrowing needs and historical background information related to Treasury borrowing and debt outstanding.

Members are not permitted to contact their firms from the time the meetings with Treasury begin until the Treasury financing announcement appears on the news wire services the next afternoon.

The Treasury Department provides a large amount of information to the public that helps investors estimate the amount that the Treasury will borrow and the types of securities that the Treasury will offer.

Treasury regularly makes information that is provided to

the advisory committee available to the public during the press conference announcing each mid-quarter refunding.

### Government Securities Act Issues

- **The Sales Practice Area.** We believe the basic regulatory structure of the Government Securities Act of 1986 (GSA) is sound. It recognizes Treasury is in the best position to set rules for all brokers and dealers, including financial institutions, that are consistent, ensure fairness and integrity in the Government securities market, but do not result in inordinate cost to the taxpayer.

However, some changes need to be made, particularly in the sales practice area.

We support the modifications to the GSA S.1247, which would grant authority to regulatory agencies and the National Association of Security Dealers (NASD) to issue Government securities sales practice rules, if the Treasury has not determined that the rules would "adversely affect the liquidity and efficiency of the market for Government securities" or "impose any burden on competition not necessary or appropriate" to further the purposes of GSA.

- **Securities Price and Volume Information.** While the Treasury provides a large amount of information to the public to help investors, some perceive that an information advantage gives primary dealers an edge in auctions.

Recently, however, private sector initiatives have become operational and have made significant steps toward disseminating the type of Government securities price and volume information that would serve the public interest. Consequently, Treasury fully supports the efforts undertaken by private sector groups.

We also recognize these initiatives are just the beginning, and it is uncertain how successful they will ultimately be. In addition, these private sector systems to date do not encompass the market for Government securities that are not direct Treasury issuances. Even with these concerns, we believe these initiatives are an encouraging indication that adequate private sector solutions can be found without the need for additional Federal regulation. They should be allowed more time to develop before any rulemaking authority is determined necessary.

Treasury supports S. 1247, which provides for a joint Treasury, SEC, and Federal Reserve Board evaluation of private sector initiatives regarding the dissemination of price and volume information that will permit further development of these efforts, while providing for continued scrutiny.

## TREASURY AUCTIONS

## Conclusions

- **Treasury Auctions.** Since the May auction and the squeeze in 2-year notes, Treasury has been considering changes in its auction rules. We stated in a letter to Congressman Markey dated July 1: "Treasury is concerned that there have been several recent auctions resulting in a concentration of ownership at original issue."

"Treasury is considering changes in its auction rules that make this concentration of ownership less likely."

With respect to the information advantage that it is perceived to give primary dealers an edge in Treasury auctions, the information recently made available on inter-dealer broker screen quotes through the private sector has made for much broader dissemination of market prices.

We expect that in the future even more price and volume information will be made generally available. This will make for a more level playing field for all participants in the Government securities market and in Treasury auctions.

Finally, with respect to the Salomon Brothers' matter, we currently have no evidence that other firms have engaged in the specific types of auction practices admitted to by Salomon Brothers. We do, however, believe it is salutary that major market participants are reviewing their own procedures for participating in the auctions.

- **Debt Management.** Treasury is constantly reviewing debt management policy in order to ascertain whether improvements can be made and will continue to do so.

We do not believe that opportunistic strategies based on the shape of the yield curve or on interest rate forecasts are appropriate for Treasury, which, as the world's largest issuer of securities, taps the financial markets every week of the year.

We believe regular, predictable issuance of securities across the maturity spectrum is the most efficient, least dis-

*The market for U.S. Government securities is the largest and most important in the world and any changes in its regulation should be made only after careful collection and review of the facts.*

ruptive way to provide for the Government's huge financing and refunding needs.

- **Regulation.** Until recently, it has been our view that existing legal authority was sufficient to deal with misconduct in the Government securities markets. However, Salomon Brothers' recent admissions of wrongdoing are deeply troubling, as are allegations of more widespread misconduct in the markets. The entire situation warrants, and is receiving, a sweeping, thorough investigation by the appropriate regulatory authorities

Until that investigation is reasonably complete, we would prefer to withhold judgment as to the adequacy of existing laws and regulations as well as existing enforcement capabilities and practices.

The market for U.S. Government securities is the largest and most important in the world and any changes in its regulation should be made only after careful collection and review of the facts.

We also recognize the urgency of this matter and the desire of Congress to take prompt and appropriate corrective action. The Treasury, in consultation with the Federal Reserve and the SEC, therefore undertakes to report back to the Congress in early December as to any recommended legislative or regulatory changes.

We anticipate that this review will address in some depth the adequacy of existing legal authority and enforcement practices to detect and punish wrongdoing in the Government securities markets, while also maintaining the extraordinary liquidity and depth of our marketplace. ◇

## TREASURY AUCTIONS

### FOOTNOTES

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<sup>1</sup> The Treasury also offers cash management bills from time to time to raise funds to cover low points in the Treasury cash balance. The maturity dates for cash management bills usually coincide with the regular Thursday maturities of regular weekly and 52-week bills. Short-term cash management bills maturing in a few days or a few weeks may be issued when the Treasury's cash balance is seasonally low. For example, cash management bills may be issued in early April, before the April 15 tax payment date, and mature later in April, when cash balances are at seasonal highs. Short-term cash management bills may be announced, auctioned, and settled in a period as short as one day, if necessary, to ensure that the government does not run out of cash. To shorten the time for the auction and reduce the cost of issuing short-term cash management bills, they usually are issued only in large minimum purchase amounts—\$1 million or more—and noncompetitive tenders are not accepted. Longer-term cash management bills are also issued from time to time. For example, the Treasury's borrowing requirement in the final calendar quarter of the year is typically larger than for the April-June quarter, when seasonally high tax payments are due. Cash management bills maturing after the April 15, 1991 tax date were issued in November 1990 to manage Treasury borrowing in light of this seasonal pattern.

<sup>2</sup> The commercial book-entry system for Treasury securities is operated by the Federal Reserve Banks, acting as Treasury's fiscal agents. The Federal Reserve maintains book-entry accounts for depository institutions and other entities such as Government and International agencies and foreign central banks. In their book-entry accounts at the Federal Reserve, the depository institutions maintain their own security holdings and holdings for customers, which include other depository institutions, dealers, brokers, institutional investors, and individuals. In turn, the depository institution's customers maintain accounts for their customers. Broker-dealers are currently not permitted to maintain securities accounts directly with the Federal Reserve.

<sup>3</sup> The Treasury Direct system is designed primarily for those who wish to hold Treasury securities to maturity; no custodial or transaction fees are charged. At the end of 1990, 979,522 investors held 2.2 million security accounts in Treasury Direct with a par value of nearly \$59 billion.

<sup>4</sup> Until November 1991, when changes were made to this rule (see page 3) Treasury also permitted tenders to be received without deposit if there is a preexisting agreement with a depository institution on file at the Federal Reserve Bank that authorizes the Federal Reserve Bank to debit the reserve account of the depository institution on the issue date for the securities purchased by the bidder.

<sup>5</sup> This calculation is based on marketable Treasury bonds issued between 1961 and 1980 with original maturities of more than 10 years.

## Recent Reports and Studies on Treasury Issues

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

On September 12, 1991, Deputy Secretary of the Treasury John E. Robson spoke to the House Subcommittee on Financial Institutions Supervision, Regulation and Insurance to support the Resolution Trust Corporation (RTC) Oversight Board's request for additional funding for the RTC, RTC asset disposition and RTC restructuring. (The bill has since been passed to the full committee.)

The Oversight Board requested additional funds to cover losses as well as working capital to finance RTC's acquisition of failed thrifts. The Oversight Board estimated that another \$80 billion in loss funds would be needed, doubling the amount already authorized. The Board also requested that the 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.

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, 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 how to secure 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, 22 percent of its single-family homes and 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*

On September 10, 1991, Kenneth W. Gideon, Assistant Secretary of the Treasury for Tax Policy, addressed the Senate Subcommittee on Taxation and the Committee on Finance on the issue of tax simplification proposals currently pending (S. 1394 and S. 1364) and related proposals.

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."

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 current employment tax deposit system (H.R. 2775) would require semi-weekly deposits in lieu of the eight monthly deposits required by the current system. It is also proposed repeals of "interaction rules" preventing taxpayers from receiving full benefit of health insurance credit, the young child credit, and other tax provisions.

Also under consideration is the simplification of tax laws to expand pension coverage and enhance pension portability. The Administration's proposals include: simplifying and encouraging tax free rollovers; 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*

On October 3, 1991, Philip D. Morrison, International Tax Counsel, Department of the Treasury, 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. The Administration opposes H.R. 2889, which would eliminate deferral on income from property imported into the United States, including profits, commissions, and fees. The administration's opposition stems from the difficulty in enforcement, the fact that the proposal differs significantly from the traditional focus, and lack of impact, due in part to excess foreign tax credits.

Under the bill, the IRS would be required to trace indi-

rect 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

## TREASURY REPORTS

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 such a reduction in tax liabilities would result in approximately \$1.5 billion in revenue losses over the 5-year budget window, unless safeguards are provided.

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

### *Report on Social Security and the Public Debt*

James E. Duggan's Research Paper No. 9102 stresses the public debt implications of the long-run financial status of the social security program. For the next 25 years, the program is expected to have average surpluses of .6 percent of GNP. After that, Duggan says, deficits will reach 1.7 percent of GNP (4 percent after the addition of health care). Duggan further states that these deficits could result in large, unstable debt ratios and may affect future U.S. debt policy.

Duggan presents three alternatives, or combinations

thereof, for financing social security obligations: deficit financing, which could result in even larger deficits; modification of social security law, whereby benefits would be lowered and payroll taxes increased; and raising non-social security taxes or reducing expenditures.

Duggan is a senior economist, Office of Economic Policy, U.S. Department of the Treasury.

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

## Abstracts of Recent Taxation Studies

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

Treasury's "Report to the Congress on the Tax Treatment of Bad Debts by Financial Institutions" was 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 notes that recently proposed regulations generally allow banks and thrifts to conform their

tax and regulatory accounting for the charge-off of bad debts, but 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 concludes 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.

### *Report to Congress on the Depreciation of Business-Use Light Trucks*

On September 16, 1991, Treasury issued its "Report to Congress on the Depreciation of Business-Use Light Trucks." The report responds to a Congressional mandate in the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and is a companion to the "Report to Congress on the Depreciation of Business-Use Passengers Cars" which was released on April 30, 1991. The report recommends that, if the definition of Asset Class 00.241 (Light General Purpose Trucks) is retained, the class life for this class be

changed from 4 years to 4.5 years. This recommended change in class life would have no effect under current law, as Internal Revenue Code Sections 168(e)(3)(B)(i) and 168(g)(3)(D) require a 5-year recovery period for passenger cars and light trucks regardless of their class life under the Modified Accelerated Cost Recovery System (MACRS). The report makes no recommendations concerning these current law provisions affecting the allowable depreciation deductions for general purpose light trucks.

### *Fifth Report on the International Boycott Provisions*

On February 5, 1991, Treasury released its fifth annual international boycott provisions report, entitled "The Operation and Effect of the International Boycott Provisions of the Internal Revenue Code: Fifth Annual Report." The international boycott provisions deny certain tax benefits to persons who participate in or cooperate with an international boycott. The tax benefits affected include the foreign tax credit, deferral of tax on the earnings of controlled foreign

corporations and interest charge domestic international sales corporations, and exemption from tax of certain income of foreign sales corporations. The report broadly covers the tax accounting periods 1983, 1984, 1985, and 1986. The report, which includes statistical tables and a description of operations, shows that the number of persons taking part in boycotts declined to 44 from 234. For 1986, the tax benefits lost by persons participating were an estimated \$2,850,000.

### *Tax Issues Relating to the 1988/89 FSLIC Assisted Transactions*

On March 5, 1991, Treasury released its "Report on Tax Issues Relating to the 1988/89 Federal Savings and Loan Insurance Corporation Assisted Transactions." (For the complete text of the report, see page 3 of this issue.) The report analyzes and provides Treasury's views on the tax issues raised by the Resolution Trust Corporation's "Report to the Oversight Board of the Resolution Trust Corporation

and the Congress on the 1988/89 Federal Savings and Loan Insurance Corporation Assistance Agreements." Comments on the report, prepared by the Office of Tax Policy, may be addressed to Gregory J. Marich, Associate Tax Legislative Counsel, Department of the Treasury, Rm. 4206, 1500 Pennsylvania Avenue, NW., Washington, DC 20220.

### *Report on the Taxation of Social Security Benefits*

The "Report on the Taxation of Social Security and Railroad Retirement Benefits in Calendar Years 1987 and 1988" was released by the Treasury on March 15, 1991. In the report, Treasury explains the methodology used in determining transfers of income tax liabilities to the Social Security and railroad retirement trust funds. These transfers are required by the Social Security Amendments of 1983 and consist of the tax liabilities resulting from the taxation of Social Security and railroad social security equivalent benefits received by high-income taxpayers. Transfers are initially based on Treasury estimates and are adjusted when

actual tax return data are available. Based on actual 1987 tax returns, the report finds that the initial transfers of \$3.291 billion exceeded actual tax liabilities by \$139 million. The 1988 tax return data showed the initial transfer of \$3.498 billion fell short of actual tax liabilities by \$275 million. It estimates that nearly \$25 billion will be transferred to the trust funds for calendar years 1989 through 1993 as a consequence of the taxation of benefits. The report also finds that about two-thirds of taxes on such benefits are paid by beneficiaries with adjusted gross income plus nontaxable benefits of more than \$50,000.

## TREASURY ISSUES INDEX

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

### DOMESTIC FINANCE

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

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

### ECONOMIC POLICY

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

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

**"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.*

**"Need for Reform in the Financial Markets, The."** Brady, Nicholas F. March 1991, pp. 3-6.

*Remarks by the Secretary of the Treasury on the administration's plan for establishing strong financial services and markets in a changeable technological environment through legislation, fundamental reforms, and modernization.*

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

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

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

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

### INTERNATIONAL AFFAIRS

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

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

### TAX POLICY

**Report on Tax Issues Relating to the 1988/89 Federal Savings and Loan Insurance Corporation Assisted Transactions.** June 1991, pp. 3-10.

*An analysis of tax issues posed by the financial assistance agreements of 1988/89 between the Federal Government and 91 surviving thrift institutions.*

## TREASURY ISSUES INDEX

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

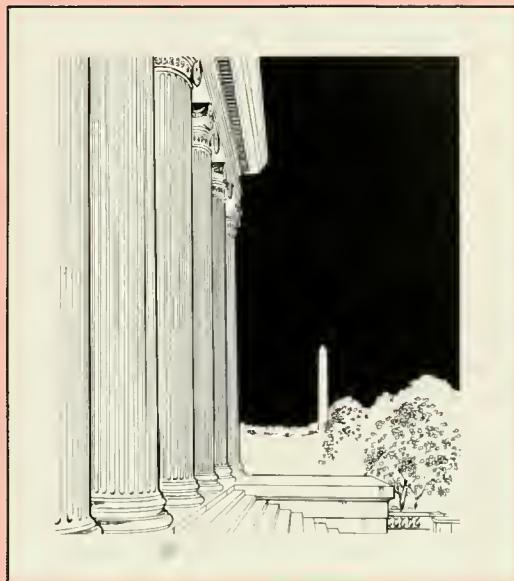
*A summation of reports on tax studies on financing health and long-term care, widely held partnerships, life insurance company products, and reinsurance excise tax and the depreciation of horses, scientific instruments, and fruit and nut trees.*

**Taxation Studies, Abstracts of Recent. June 1991, pp. 11-12.**

*Summaries of reports on tax benefits to persons associated with an international boycott, financial assistance agreements of the Federal Government and surviving thrifts, transfers of income tax liabilities to Social Security and retirement trust funds, minimum participation requirements on Government contractors, and classification of workers in technical fields for Federal tax purposes.*

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

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

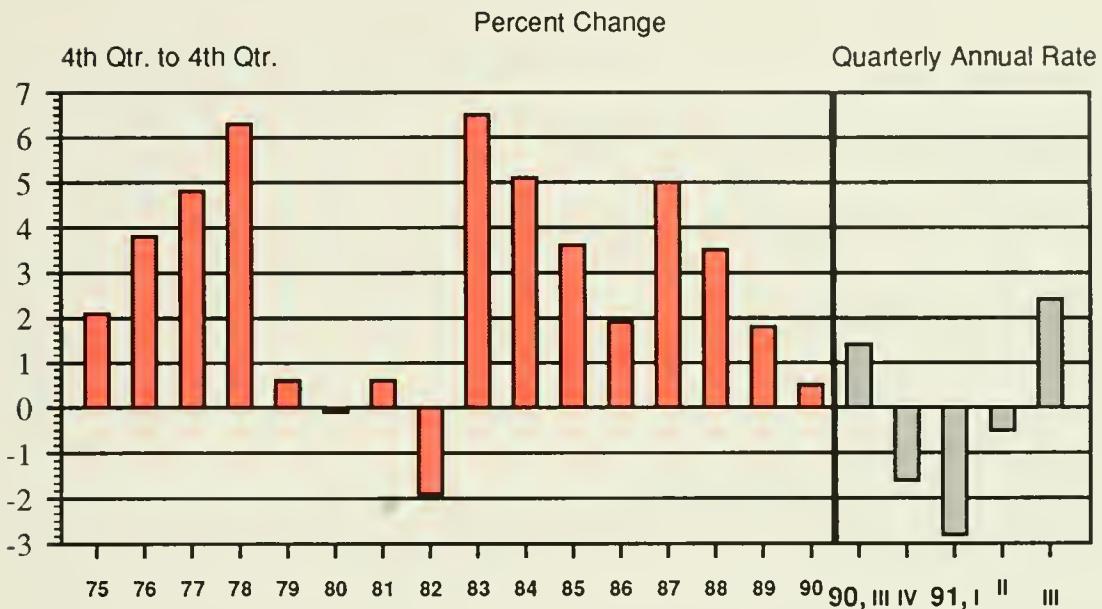


## FINANCIAL OPERATIONS



## Profile of the Economy

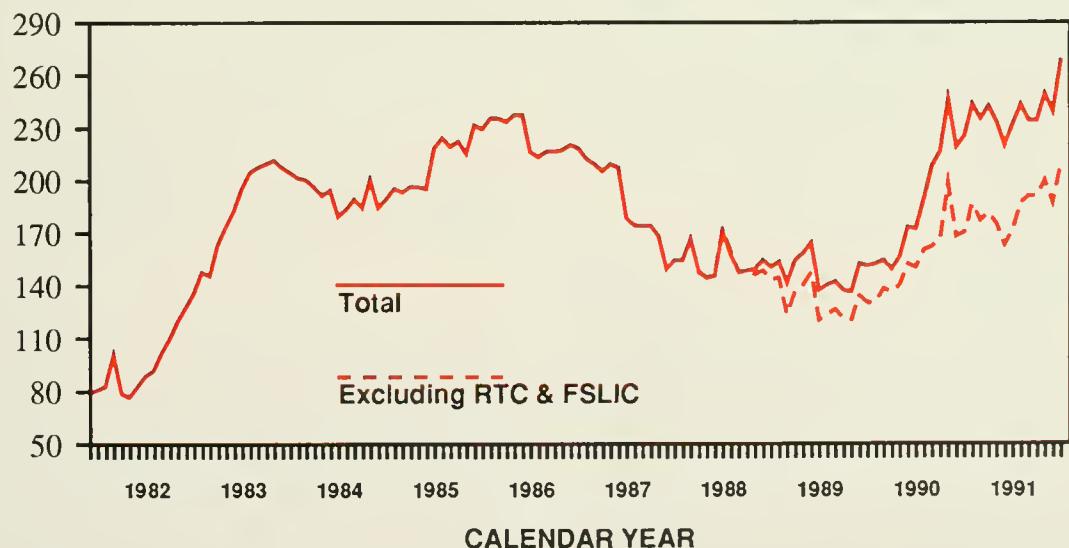
### GROWTH OF REAL GROSS NATIONAL PRODUCT



Reflecting modest economic recovery, real GNP rose by an annual rate of 2.4 percent in the third quarter of 1991, after three quarters of decline. Much of the gain was attributable to strong growth toward the end of the second quarter, which slowed as the third quarter progressed. The inflation rate, as measured by fixed-weighted GNP price index, declined from 3.1 percent in the second quarter to 2.1 percent in the third quarter. Only once since the early 1970s has the quarterly inflation rate been this low.

### FEDERAL DEFICIT

Sum Over the Latest 12 Months  
In Billions of Dollars

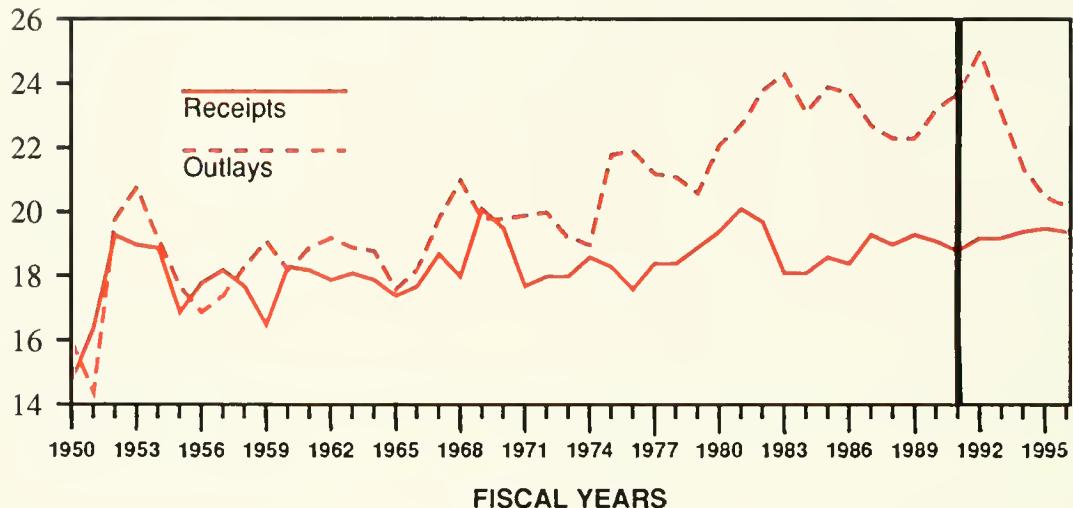


The deficit for the month of September was \$6.8 billion, which brought the total for fiscal 1991 to \$268.7 billion. Though the annual figure was a record in terms of dollars, it was only 4.8 percent of GNP—well below the high of 6.1 percent in fiscal 1983. The 1991 deficit was \$13.5 billion less than the midsession estimate. Softer than expected incomes caused receipts to fall below projections; outlays were even further short of projections, however, mainly reflecting lower spending for deposit insurance.

## Profile of the Economy

### FEDERAL OUTLAYS AND RECEIPTS AS A SHARE OF GROSS NATIONAL PRODUCT

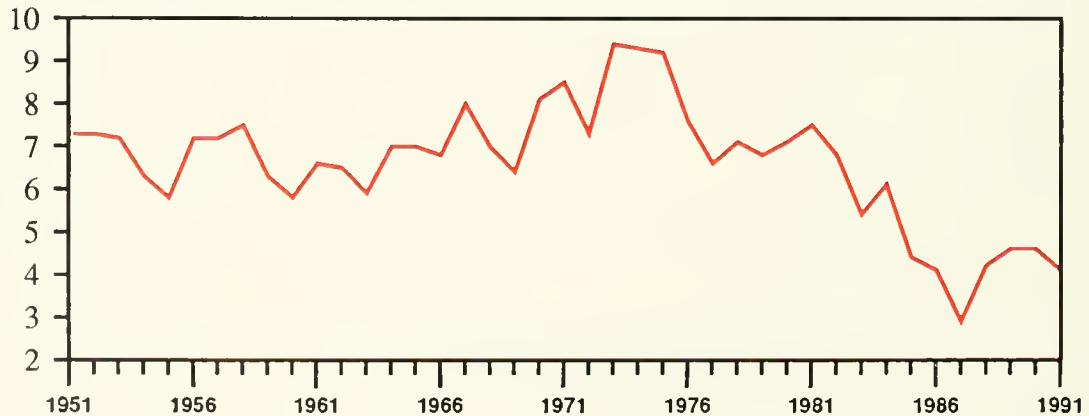
Percent of GNP; Projections 1991-96 from FY 1992 Midsession Budget Review



Final returns on fiscal 1991 show receipts at 18.8 percent and outlays at 23.7 percent of GNP, resulting in a deficit of just under 5 percent. The receipts share was off from 19.1 percent in 1990, but well above the 18 percent averaged from the 1950s through 1970s. The outlay share was 4.5 percent above the average during those postwar years. Deposit insurance outlays contributed 1.2 percentage points to the fiscal 1991 share, which was also pushed up by higher social security, medicare and interest payments on the Federal debt. For fiscal 1992, deposit insurance is expected to cause total outlays to rise to 25 percent of GNP. Outlays should then decline to about 20 percent of GNP by 1996, according to midsession budget projections.

### PERSONAL SAVING

Household Saving as a Percent of After-Tax Income Through September 1991



The personal saving rate rose from a post-Depression low of 2.9 percent in 1987 to 4.6 percent in both 1989 and 1990, but remained well below the 6.7-percent long-term average. Saving appeared to be rising in early 1990, averaging 4.9 percent in the first half of the year. But as the slowing economy and increasing inflation rates reduced real income, the saving rate dropped to 4.2 percent in the second half of the year and remained at that level during the first two quarters of 1991. In the third quarter, the personal saving rate declined further to 3.8 percent. At the same time, real income rose at a 2 percent annual rate. Real spending increased 3.8 percent. In total, the personal saving rate for the first 9 months of 1991 averaged 4.1 percent.

## FEDERAL FISCAL OPERATIONS

### INTRODUCTION

#### Background

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

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

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

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

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

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

collections.

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

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

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

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

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

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

## FEDERAL FISCAL OPERATIONS

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

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

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

**Table FFO-1.--Summary of Fiscal Operations**

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

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

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

and net miscellaneous receipts by source.

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

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

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

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

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

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

## FEDERAL FISCAL OPERATIONS

### Budget Results for the Fourth Quarter and All of Fiscal 1991

#### **Summary**

A deficit of \$91.3 billion in the final quarter of fiscal 1991 brought the Federal budget deficit for the entire fiscal year to \$268.7 billion. The latter figure was a record in dollar terms for any fiscal year, though measured as a share of GNP, the 4.8 percent figure for the year was well short of the post World War II high of 6.3 percent reached in fiscal 1983 when the economy was emerging from a severe recession. The deficit for fiscal 1990 was \$220.5 billion.

The deficit in the fourth fiscal quarter was wider by \$33.4 billion than the \$57.9 billion in the corresponding quarter of fiscal 1990, a widening which resulted from the combination of a moderate rise in receipts and a very large jump in outlays.

Receipts rose from a year earlier by a fairly modest 4.2 percent, though even that exceeded the increase of 2.8 percent in the dollar value of economic activity across that span.

Outlays surged by 14.1 percent in the quarter from a year earlier. Much of that reflected a doubling to \$36 billion of deposit insurance outlays by the Resolution Trust Corporation, the Federal Deposit Insurance Corporation, etc.

Some special factors also influenced the size of the increase in total outlays. It was artificially boosted by the timing of payments that reduced recorded spending by about \$5-1/2 billion in the fourth fiscal quarter of the prior year.

Working in the opposite direction, the outlay total in the final quarter of fiscal 1991 was held down by \$4.7 billion in foreign contributions in support of the Desert Storm operation. Such contributions are treated as negative outlays in budget accounting.

A measure of the underlying growth of spending can be obtained by making these adjustments: excluding the deposit insurance spending, considering the effects of the timing of payments, and contributions for Desert Storm.

This yields an increase in outlays of 7.8 percent for the quarter. More than one-half of that rise reflected "social

safety net" spending for Medicare, Medicaid, other health functions, income support, and human development, while Social Security represented another one-fifth. Much of the large 16-1/2 percent increase in "safety net" outlays reflected the effects of the downturn in economic activity, which began in the final quarter of fiscal 1990.

The overall pattern for the entire fiscal year was somewhat similar. Receipts increased by 2.2 percent, the smallest rise since fiscal 1983 when the combination of reductions in tax rates and a weak economy resulted in a decline.

The narrow increase in fiscal 1991 reflected the impact of the recession on taxable incomes, including tax liabilities for calendar 1990. This translated into a decline this spring from a year earlier in the total of final settlements net of refunds. Increased outlays of 5.7 percent were held down by contributions for Desert Shield and Storm of \$43.6 billion, while a 14 percent increase in deposit insurance outlays to \$66 billion boosted the total.

Adjusting for these, and also for shifts in the timing of payments, yields an increase of 8.4 percent. A little under one-half of that rise represented "safety-net" spending, while Social Security comprised another one-fifth. All or more of a 5.6 percent increase in defense outlays, excluding Desert Shield and Storm contributions, apparently reflected spending associated with the Middle-East effort.

The actual deficit of \$268.7 billion for fiscal 1991 was significantly less than had been estimated in the July mid-session review or in the budget submission of February. Those were \$13.5 billion and \$49.4 billion, respectively.

Shortfalls from projections of receipts were more than offset by lower than projected outlays, particularly for deposit insurance. The final deficit was wider by more than \$200 billion, however, than the \$63.1 billion contained in the original fiscal 1991 budget submission of January 1990.

| [In millions]                                   |                |             |
|---|----------------|-------------|
|   | July-September | Fiscal 1991 |
| <b>Total on-budget and off-budget results:</b>  |                |             |
| Total receipts .....                            | \$264,364      | \$1,054,260 |
| On-budget receipts .....                        | 194,109        | 760,375     |
| Off-budget receipts .....                       | 70,255         | 293,885     |
| Total outlays .....                             | 354,638        | 1,322,989   |
| On-budget outlays .....                         | 287,305        | 1,081,302   |
| Off-budget outlays .....                        | 67,333         | 241,687     |
| Total surplus (+) or deficit (-) .....          | -90,273        | -268,729    |
| On-budget surplus (+) or deficit (-) .....      | -93,195        | -320,927    |
| Off-budget surplus (+) or deficit (-) .....     | +2,922         | +52,198     |
| <b>Means of financing:</b>                      |                |             |
| Borrowing from the public .....                 | 94,978         | 276,802     |
| Reduction of operating cash, increase (-) ..... | 2,098          | -1,329      |
| Other means .....                               | -6,803         | -6,744      |
| Total on-budget and off-budget financing .....  | 90,273         | 268,729     |

## FEDERAL FISCAL OPERATIONS

*Third-Quarter Receipts*

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1991 supplements fiscal data earlier reported in the summer 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 \$142.3 billion for the third quarter of fiscal 1991. This represents a decrease of \$3.2 billion from the comparable quarter of fiscal 1990. Withheld receipts were up \$9.0 billion for this period. Of this increase, \$6.2 billion represents the normal quarterly reconciliation between the general fund and the Social Security and Medicare trust funds. Nonwithheld receipts decreased \$7.4 billion over the comparable quarter of fiscal 1990, while refunds increased by \$4.8 billion.

**Corporate income taxes.**--Net corporate receipts for the third quarter of fiscal 1991 were \$31.9 billion. This was \$1.6 billion lower than the third quarter of fiscal 1990. The \$1.6 billion decrease is composed of a decrease in estimated payments of \$2.1 billion and an increase in refunds of \$0.2 billion, offset by an increase in back taxes of \$0.7 billion.

**Employment taxes and contributions.**--Employment taxes and contributions receipts for the April-June 1991 quarter were \$101.0 billion, a decrease of \$3.6 billion from the comparable prior year quarter. Receipts to the old-age and survivors insurance, the disability insurance, and the hospital insurance trust funds decreased by \$2.9 billion, \$0.3 billion, and \$0.4 billion, respectively. The total decrease from the prior year is due to a \$6.0 billion decrease in accounting adjustments for previous years offset by a \$2.4 billion increase in estimated liability for the April-June 1991 quarter.

**Unemployment insurance.**--Unemployment insurance receipts for the April-June 1991 quarter were \$9.6 billion, compared with \$9.8 billion while Federal Unemployment Tax Act receipts increased \$0.1 billion over the comparable quarter of fiscal 1990. State deposits decreased \$0.2 billion.

**Contributions for other insurance and retirement.**--Contributions for other retirement were \$1.2 billion for the third quarter of fiscal 1991. This represents no change from

the third quarter of fiscal 1990. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

**Excise taxes.**--Excise tax receipts for the April-June 1991 quarter were \$11.0 billion compared to \$10.5 billion for the comparable quarter of fiscal 1990. That comparison is affected by a change in the classification of receipts which reduced excise tax receipts and increased individual income tax receipts in the current quarter. The increase of \$0.5 billion, 4.6 percent over the prior year level, is the net result of 1) increased excise tax rates and a broadened tax base, enacted as a part of the Omnibus Budget Reconciliation Act of 1990, and 2) the tax classification change.

**Estate and gift taxes.**--Estate and gift tax receipts were \$3.1 billion in the April-June quarter of 1991. This represents an increase of \$0.5 billion over the previous quarter and a decrease of \$1.1 billion from the comparable prior year quarter. Most of the decline in receipts can be attributed to a reduction in gift tax collections.

**Customs duties.**--Customs receipts net of refunds were \$3.7 billion for the third quarter of fiscal 1991. This is a decrease of \$0.3 billion from the comparable prior year quarter. It is due to a decrease in imports.

**Miscellaneous receipts.**--Net miscellaneous receipts for the third quarter of fiscal 1991 were \$3.6 billion, a decrease of \$2.4 billion from the comparable prior year quarter. Deposits of Federal Reserve earnings decreased by \$2.2 billion due to a decrease in the value of assets denominated in foreign currency, while net other miscellaneous receipts decreased by \$0.2 billion. ◇

Third-Quarter Fiscal 1991 Net Budget Receipts, by Source

[In billions of dollars]

| Source  | April | May  | June  |
|---|-------|------|-------|
| Individual income taxes.....                          | 77.8  | 20.0 | 44.5  |
| Corporate income taxes .....                          | 13.3  | 2.0  | 16.5  |
| Employment taxes and contributions.....               | 39.7  | 27.2 | 34.2  |
| Unemployment insurance.....                           | 2.4   | 6.9  | .3    |
| Contributions for other insurance and retirement..... | .4    | .4   | .4    |
| Excise taxes .....                                    | 3.8   | 3.6  | 3.5   |
| Estate and gift taxes.....                            | 1.5   | .8   | .7    |
| Customs duties .....                                  | 1.2   | 1.2  | 1.2   |
| Miscellaneous receipts .....                          | .2    | 1.2  | 2.1   |
| Total budget receipts .....                           | 140.3 | 63.3 | 103.4 |

# FEDERAL FISCAL OPERATIONS

## Table FFO-1.--Summary of Fiscal Operations

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

| Fiscal year or month | Total on-budget and off-budget results |                    |                     |               |                   |                    |                              |                                  |                                   | Means of financing--net transactions          |  |
|----------------------|--|--------------------|---------------------|---------------|-------------------|--------------------|------------------------------|----------------------------------|-----------------------------------|---|--|
|                      | Total receipts                         | On-budget receipts | Off-budget receipts | Total outlays | On-budget outlays | Off-budget outlays | Total surplus or deficit (-) | On-budget surplus or deficit (-) | Off-budget surplus or deficit (-) | Borrowing from the public--Federal securities |  |
|                      |  |                    |                     |               |                   |                    |                              |                                  |                                   | Public debt securities                        |  |
|                      | (1)                                    | (2)                | (3)                 | (4)           | (5)               | (6)                | (7)                          | (8)                              | (9)                               | (10)  |  |
| 1987 1 .....         | 854,143                                | 640,741            | 213,402             | 2,002,229     | 2 808,397         | 193,832            | 2 -148,086                   | 2 -167,656                       | 19,570                            | 224,973                                       |  |
| 1988 1 .....         | 908,953                                | 667,462            | 241,491             | 2 1,064,144   | 2 861,453         | 202,691            | 2 -155,191                   | 2 -193,991                       | 38,800                            | 251,906                                       |  |
| 1989 1 .....         | 990,789                                | 727,123            | 263,666             | 2 1,142,876   | 2 931,655         | 211,221            | 2 -152,087                   | 2 -204,532                       | 52,444                            | 255,249                                       |  |
| 1990 1 .....         | 1,031,462                              | 749,806            | 281,656             | 1,251,850     | 1,026,785         | 225,065            | -220,388                     | -276,979                         | 56,590                            | 375,882                                       |  |
| 1991 1 .....         | 1,054,260                              | 760,375            | 293,835             | 1,322,989     | 1,081,302         | 241,687            | -268,729                     | -320,926                         | 52,198                            | 431,990                                       |  |
| 1992 - Est. .        | 1,165,029                              | 849,775            | 315,254             | 1,445,902     | 1,194,205         | 251,697            | -280,874                     | -344,430                         | 63,557                            | 403,154                                       |  |
| 1990 - Sept. .       | 102,874                                | 78,541             | 24,333              | 82,026        | 80,612            | 1,413              | 20,848                       | -2,071                           | 22,919                            | 21,623  |  |
| Oct. .               | 76,986                                 | 57,025             | 19,960              | 108,270       | 89,358            | 18,913             | -31,285                      | -32,332                          | 1,048                             | 41,637  |  |
| Nov. .               | 70,507                                 | 45,530             | 24,977              | 118,142       | 96,693            | 21,449             | -47,635                      | -51,163                          | 3,528                             | 55,735  |  |
| Dec. .               | 101,900                                | 82,059             | 19,841              | 109,212       | 94,679            | 14,533             | -7,311                       | -12,620                          | 5,309                             | 34,135  |  |
| 1991 - Jan. .        | 100,713                                | 70,022             | 30,690              | 99,023        | 79,105            | 19,918             | 1,690                        | -9,082                           | 10,772                            | 46,589  |  |
| Feb. .               | 67,657                                 | 45,594             | 22,063              | 93,834        | 72,567            | 21,167             | -26,177                      | -27,073                          | 896                               | 47,228  |  |
| Mar. .               | 64,805                                 | 39,011             | 25,794              | 105,876       | 83,339            | 22,536             | -41,071                      | -44,329                          | 3,258                             | 6,552   |  |
| Apr. .               | 140,380                                | 108,745            | 31,634              | 110,249       | 90,361            | 19,887             | 30,131                       | 18,384                           | 11,747                            | -20,131                                       |  |
| May. .               | 63,560                                 | 41,957             | 21,603              | 116,906       | 95,902            | 21,004             | -53,346                      | -53,945                          | 599                               | 52,173  |  |
| June. .              | 103,389                                | 76,322             | 27,067              | 105,849       | 90,901            | 14,948             | -2,460                       | -14,579                          | 12,119                            | 40,756  |  |
| July. .              | 78,593                                 | 56,327             | 22,266              | 119,384       | 99,532            | 19,852             | -40,791                      | -43,205                          | 2,414                             | 35,963  |  |
| Aug. .               | 76,426                                 | 54,652             | 21,775              | 120,071       | 97,247            | 22,824             | -43,645                      | -42,596                          | -1,049                            | 40,447  |  |
| Sept. .              | 109,345                                | 83,131             | 26,214              | 116,174       | 91,517            | 24,657             | -6,829                       | -8,386                           | 1,557                             | 50,905  |  |
| Fiscal 1991          | 1,054,260                              | 760,375            | 293,885             | 1,322,989     | 1,081,302         | 241,687            | -268,729                     | -320,926                         | 52,198                            | 431,990                                       |  |

### Means of financing--net transactions--Continued

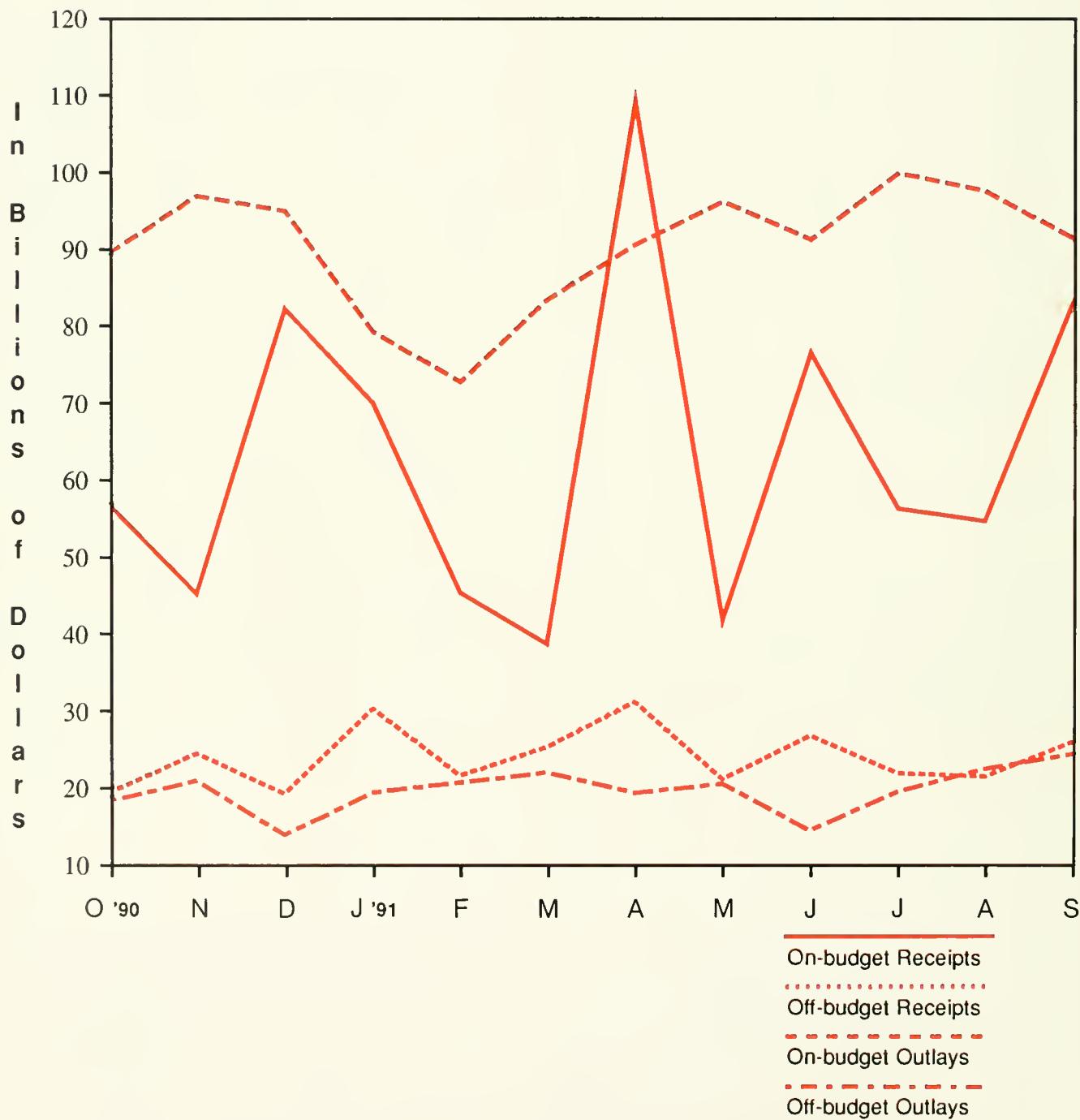
| Fiscal year or month | Borrowing from the public--Federal securities--Con. |                                    |                | Cash and monetary assets (deduct) |                        |         |  |         |       |           | Transactions not applied to year's surplus or deficit | Total financing |      |      |      |      |      |  |
|----------------------|---|------------------------------------|----------------|-----------------------------------|------------------------|---------|--|---------|-------|-----------|---|-----------------|------|------|------|------|------|--|
|                      | Agency securities                                   | Investments of Government accounts | Total 10+11-12 | U.S. Treasury operating cash      | Special drawing rights | Other   | Reserve position on the U.S. quota in the IMF (deduct) | Other   |       |           |   |                 |      |      |      |      |      |  |
|                      |   |                                    |                |                                   |                        |         |  | (11)    | (12)  | (13)      | (14)  | (15)            | (16) | (17) | (18) | (19) | (20) |  |
| 1987 .....           | -651  | 74,252                             | 150,070        | 5,052                             | 784                    | -2,312  | -594   | 2 275   | 668   | 2 148,066 |   |                 |      |      |      |      |      |  |
| 1988 .....           | 7,469   | 93,204                             | 166,171        | 7,963                             | -5                     | 552     | -918   | 2 4,505 | 1,111 | 2 155,191 |   |                 |      |      |      |      |      |  |
| 1989 .....           | 11,282  | 126,162                            | 140,369        | -3,425                            | -3,087                 | -930    | -636   | 2 2,973 | 667   | 2 152,087 |   |                 |      |      |      |      |      |  |
| 1990 .....           | 7,278   | 118,708                            | 264,453        | -818                              | 1,179                  | -70     | 172  | -44,164 | 565   | 220,388   |   |                 |      |      |      |      |      |  |
| 1991 - Est. .        | -15,018   | 123,806                            | 293,166        | 1,329                             | -1,444                 | -4,464  | 215  | -33,770 | 4,969 | 268,729   |   |                 |      |      |      |      |      |  |
| 1992 - Est. .        | 133   | 125,517                            | 277,770        | n.a.                              | n.a.                   | n.a.    | n.a.   | 3,104   | n.a.  | 280,874   |   |                 |      |      |      |      |      |  |
| 1990 - Sept. .       | -184  | 24,515                             | -3,076         | 17,832                            | -115                   | 175     | -6   | 88      | 26    | -20,848   |   |                 |      |      |      |      |      |  |
| Oct. .               | 38  | 9,410                              | 32,265         | -4,720                            | -1,290                 | 8,550   | 185  | 1,699   | 46    | 31,285    |   |                 |      |      |      |      |      |  |
| Nov. .               | -277  | 8,681                              | 46,776         | -12,533                           | 183                    | -3,547  | -195   | -15,269 | 36    | 47,635    |   |                 |      |      |      |      |      |  |
| Dec. .               | -16   | 14,420                             | 19,700         | 9,287                             | -70                    | -465    | 206  | -3,475  | 44    | 7,311     |   |                 |      |      |      |      |      |  |
| 1991 - Jan. .        | -785  | 14,696                             | 31,108         | 30,627                            | -67                    | 5,394   | 393  | -995    | 4,544 | -1,690    |   |                 |      |      |      |      |      |  |
| Feb. .               | -1,733  | 10,884                             | 34,611         | -2,341                            | 36                     | -815    | 89   | -11,503 | 38    | 26,177    |   |                 |      |      |      |      |      |  |
| Mar. .               | -3,482  | 12,983                             | -9,913         | -28,474                           | -590                   | 771     | -651   | 22,001  | 39    | 41,071    |   |                 |      |      |      |      |      |  |
| Apr. .               | -1,034  | -11,668                            | -9,497         | 16,214                            | -44                    | -2,558  | -104   | -7,168  | 42    | -30,131   |   |                 |      |      |      |      |      |  |
| May. .               | -442  | 9,989                              | 41,742         | -20,362                           | 190                    | 744     | 507  | -7,351  | 34    | 53,346    |   |                 |      |      |      |      |      |  |
| June. .              | -76   | 29,965                             | 10,715         | 15,730                            | -206                   | -3,285  | -223   | 3,725   | 36    | 2,460     |   |                 |      |      |      |      |      |  |
| July. .              | -1,611  | -81                                | 34,434         | -6,728                            | 51                     | -7,275  | -357   | -7,971  | 19    | 40,791    |   |                 |      |      |      |      |      |  |
| Aug. .               | -1,443  | 6,430                              | 32,574         | -18,504                           | 119                    | 11,143  | -5   | 3,785   | 39    | 43,645    |   |                 |      |      |      |      |      |  |
| Sept. .              | -4,158  | 18,097                             | 28,651         | 23,133                            | 243                    | -13,121 | 370  | -11,249 | 53    | 6,829     |   |                 |      |      |      |      |      |  |
| Fiscal 1991 - Est. . | -15,018   | 123,806                            | 293,166        | 1,329                             | -1,444                 | -4,464  | 215  | -33,770 | 4,969 | 268,729   |   |                 |      |      |      |      |      |  |

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

<sup>2</sup> 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 midsession review of the 1992 budget provided by the Office of Management and Budget and released on July 15, 1991.

## MONTHLY RECEIPTS AND OUTLAYS FISCAL YEAR 1991



## FEDERAL FISCAL OPERATIONS

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

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

| Fiscal year<br>or month | Income taxes |         |         |             |         |        |                        | Social insurance<br>taxes and contributions |         |       |         |
|-------------------------|--------------|---------|---------|-------------|---------|--------|------------------------|---|---------|-------|---------|
|                         | Individual   |         |         | Corporation |         |        | Net<br>income<br>taxes | Employment taxes and contributions          |         |       |         |
|                         | Withheld     | Other   | Refunds | Gross       | Refunds | Net    |                        | Gross                                       | Refunds | Net   |         |
|                         |              |         |         |             |         |        |                        |   |         |       |         |
| 1987                    | 322,463      | 142,990 | 72,896  | 392,557     | 102,859 | 18,933 | 83,926                 | 476,483                                     | 269,911 | 516   | 269,394 |
| 1988                    | 341,435      | 132,232 | 72,487  | 401,181     | 109,683 | 15,487 | 94,195                 | 495,376                                     | 302,058 | 708   | 301,350 |
| 1989                    | 361,387      | 154,871 | 70,567  | 445,690     | 117,015 | 13,723 | 103,291                | 548,981                                     | 330,146 | 1,085 | 329,061 |
| 1990                    | 390,480      | 149,428 | 73,024  | 466,884     | 110,017 | 16,510 | 93,507                 | 560,391                                     | 351,291 | 1,082 | 350,212 |
| 1991                    | 404,152      | 142,725 | 79,050  | 467,827     | 113,599 | 15,513 | 98,066                 | 565,913                                     | 367,558 | 831   | 366,727 |
| 1992 - Est)             | n.a.         | n.a.    | n.a.    | 529,518     | n.a.    | n.a.   | 101,913                | 631,431                                     | 397,962 | n.a.  | 397,962 |
| 1990 - Sept             | 30,806       | 17,421  | 1,562   | 46,664      | 18,868  | 1,524  | 17,344                 | 64,008                                      | 30,188  | -     | 30,188  |
| Oct                     | 37,777       | 3,863   | 950     | 40,691      | 3,691   | 2,077  | 1,614                  | 42,305                                      | 24,767  | -     | 24,767  |
| Nov                     | 27,505       | 1,606   | 1,956   | 27,156      | 2,132   | 837    | 1,294                  | 28,450                                      | 30,981  | -     | 30,981  |
| Dec                     | 44,560       | 2,605   | 694     | 46,471      | 23,425  | 902    | 22,523                 | 68,994                                      | 24,621  | -     | 24,621  |
| 1991 - Jan              | 29,390       | 21,799  | 308     | 50,882      | 5,025   | 1,197  | 3,829                  | 54,711                                      | 38,111  | -     | 38,111  |
| Feb                     | 32,737       | 1,190   | 5,998   | 27,929      | 3,611   | 1,116  | 2,495                  | 30,424                                      | 27,472  | -     | 27,472  |
| Mar                     | 30,478       | 4,435   | 23,625  | 11,288      | 14,338  | 1,531  | 12,807                 | 24,095                                      | 32,051  | -     | 32,051  |
| Apr                     | 36,428       | 60,252  | 18,912  | 77,768      | 15,526  | 2,229  | 13,296                 | 91,064                                      | 39,340  | -     | 39,340  |
| May                     | 36,958       | 3,073   | 20,026  | 20,005      | 2,931   | 899    | 2,032                  | 22,037                                      | 26,848  | -     | 26,848  |
| June                    | 27,449       | 18,687  | 1,618   | 44,517      | 17,472  | 932    | 16,540                 | 61,057                                      | 34,991  | 831   | 34,160  |
| July                    | 37,119       | 2,971   | 1,687   | 38,403      | 3,099   | 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  |
| Fiscal 1991             | 404,152      | 142,725 | 79,050  | 467,827     | 113,599 | 15,513 | 98,066                 | 565,913                                     | 367,558 | 831   | 366,727 |

## Social insurance taxes and contributions--Continued

| Fiscal year<br>or month | Employment taxes and contributions--Con. |         |       |   | Unemployment insurance |         |                                  | Net contributions for other<br>insurance and retirement |                     |       |
|-------------------------|--|---------|-------|---|------------------------|---------|----------------------------------|---|---------------------|-------|
|                         | Railroad retirement accounts             |         |       | Net<br>employment<br>taxes and<br>contributions | Gross                  | Refunds | Net<br>unemployment<br>insurance | Federal<br>employees<br>retirement                      | Other<br>retirement | Total |
|                         | Gross                                    | Refunds | Net   |   |                        |         |                                  |   |                     |       |
| 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)             | 3,911                                    | n.a.    | 3,911 | 401,873   | 22,863                 | n.a.    | 22,863                           | 4,511   | 116                 | 4,627 |
| 1990 - Sept             | 295                                      | 3       | 292   | 30,480  | 194                    | 9       | 186                              | 335   | 9                   | 344   |
| Oct.                    | 377                                      | *       | 377   | 25,144  | 1,088                  | 6       | 1,082                            | 364   | 9                   | 373   |
| Nov.                    | 228                                      | *       | 228   | 31,209  | 2,107                  | 9       | 2,098                            | 407   | 9                   | 416   |
| Dec                     | 296                                      | *       | 296   | 24,918  | 224                    | 7       | 217                              | 336   | 9                   | 345   |
| 1991 - Jan              | 358                                      | -3      | 361   | 38,472  | 782                    | 4       | 778                              | 341   | 13                  | 354   |
| Feb                     | 352                                      | -       | 352   | 27,824  | 1,684                  | 5       | 1,678                            | 361   | 9                   | 372   |
| Mar                     | 365                                      | *       | 365   | 32,416  | 254                    | 27      | 226                              | 377   | 26                  | 402   |
| Apr                     | 332                                      | *       | 332   | 39,671  | 2,469                  | 35      | 2,435                            | 380   | -9                  | 372   |
| May                     | 344                                      | -1      | 345   | 27,192  | 6,942                  | 14      | 6,928                            | 417   | 8                   | 426   |
| June                    | -12                                      | -4      | -8    | 34,152  | 260                    | 9       | 251                              | 349   | 6                   | 355   |
| July                    | 429                                      | -4      | 433   | 28,424  | 1,578                  | -       | 1,578                            | 348   | 10                  | 358   |
| Aug                     | 336                                      | 5       | 332   | 27,664  | 3,441                  | 23      | 3,417                            | 412   | 10                  | 422   |
| Sept                    | 387                                      | -1      | 388   | 33,439  | 240                    | 6       | 234                              | 361   | 8                   | 370   |
| Fiscal 1991             | 3,792                                    | -8      | 3,801 | 370,526   | 21,068                 | 146     | 20,922                           | 4,454   | 108                 | 4,563 |

See footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

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

| Fiscal year or month                         | Social insurance taxes and contributions--Continued | Excise taxes                  |         |        |        |                                  |        |        |         |   |         |           |                |
|--|---|-------------------------------|---------|--------|--------|----------------------------------|--------|--------|---------|---|---------|-----------|----------------|
|  |   | Airport and airway trust fund |         |        |        | Black lung disability trust fund |        |        |         | Highway trust fund                            |         |           | Miscellaneous  |
|  |   | Gross                         | Refunds | Net    | Gross  | Refunds                          | Net    | Gross  | Refunds | Net   | Gross   | Refunds   | Net            |
| Net social insurance taxes and contributions |   |                               |         |        |        |                                  |        |        |         |   |         |           |                |
| 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. ....                             | 429,363   | n.a.                          | n.a.    | 5,585  | n.a.   | n.a.                             | 649    | n.a.   | n.a.    | 17,776  | n.a.    | n.a.      | 23,818         |
| 1990 - Sept .....                            | 31,010  | 193                           | 8       | 185    | 68     | -                                | 68     | 695    | 184     | 511   | 2,140   | 130       | 2,009          |
| Oct .....                                    | 26,598  | 282                           | -       | 282    | 53     | -                                | 53     | 1,248  | 1       | 1,247   | 1,497   | 68        | 1,430          |
| Nov .....                                    | 33,723  | 354                           | -       | 354    | 51     | -                                | 51     | 1,150  | -       | 1,150   | 1,439   | 42        | 1,397          |
| Dec .....                                    | 25,480  | 347                           | -       | 347    | 52     | -                                | 52     | 1,189  | 95      | 1,094   | 1,454   | -58       | 1,511          |
| 1991 - Jan .....                             | 39,604  | 384                           | 2       | 382    | 67     | -                                | 67     | 1,411  | -       | 1,411   | 1,092   | 22        | 1,070          |
| Feb .....                                    | 29,872  | 481                           | -       | 481    | 51     | -                                | 51     | 1,449  | -       | 1,449   | 731     | 117       | 613            |
| Mar .....                                    | 33,045  | 368                           | 5       | 363    | 52     | -                                | 52     | 1,371  | 168     | 1,203   | 2,568   | 37        | 2,531          |
| Apr .....                                    | 42,478  | 376                           | -       | 376    | 54     | -                                | 54     | 2,228  | -       | 2,228   | 1,194   | 11        | 1,183          |
| May .....                                    | 34,546  | 401                           | -       | 401    | 59     | -                                | 59     | 1,381  | -       | 1,381   | 1,839   | 27        | 1,811          |
| June .....                                   | 34,758  | 625                           | 2       | 623    | 56     | -                                | 56     | 1,129  | 88      | 1,041   | 1,747   | -68       | 1,814          |
| July .....                                   | 30,360  | 439                           | -       | 439    | 54     | -                                | 54     | 1,599  | -       | 1,599   | 2,176   | -6        | 2,182          |
| Aug .....                                    | 31,504  | 448                           | -       | 448    | 51     | -                                | 51     | 1,508  | -       | 1,508   | 2,723   | 283       | 2,440          |
| Sept.....                                    | 34,042  | 413                           | -       | 413    | 52     | -                                | 52     | 1,666  | -       | 1,666   | 2,011   | 105       | 1,906          |
| Fiscal 1991 .....                            | 396,011   | 4,919                         | 10      | 4,910  | 652    | -                                | 652    | 17,331 | 352     | 16,979  | 20,472  | 582       | 19,890         |
| Fiscal year or month                         | Excise taxes--Continued                             | Estate and gift taxes         |         |        |        | Customs duties                   |        |        |         | Net miscellaneous receipts                    |         |           | Total receipts |
|  |   | Gross                         | Refunds | Net    | Gross  | Refunds                          | Net    | Gross  | Refunds | All other                                     | Total   | On-budget | Off-budget     |
|  |   | Net excise taxes              |         |        |        |                                  |        |        |         | Deposits of earnings by Federal Reserve banks |         |           |                |
| 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. ....                             | 47,768  | n.a.                          | n.a.    | 13,265 | n.a.   | n.a.                             | 19,295 | 20,741 | 3,166   | 23,907  | 849,775 | 315,254   |                |
| 1990 - Sept .....                            | 2,774   | 894                           | 19      | 875    | 1,315  | 42                               | 1,273  | 2,687  | 247     | 2,934   | 78,541  | 24,333    |                |
| Oct .....                                    | 3,011   | 1,094                         | 29      | 1,065  | 1,597  | 68                               | 1,528  | 2,280  | 198     | 2,478   | 57,025  | 19,960    |                |
| Nov .....                                    | 2,953   | 875                           | 30      | 845    | 1,410  | 56                               | 1,354  | 2,874  | 309     | 3,183   | 45,530  | 24,977    |                |
| Dec .....                                    | 3,005   | 767                           | 26      | 741    | 1,348  | 67                               | 1,281  | 2,098  | 301     | 2,399   | 82,059  | 19,841    |                |
| 1991 - Jan .....                             | 2,931   | 929                           | 23      | 906    | 1,363  | 38                               | 1,324  | 1,030  | 207     | 1,237   | 70,022  | 30,690    |                |
| Feb .....                                    | 2,594   | 802                           | 30      | 772    | 1,278  | 64                               | 1,215  | 2,508  | 272     | 2,780   | 45,594  | 22,063    |                |
| Mar.....                                     | 4,149   | 888                           | 23      | 864    | 1,348  | 78                               | 1,271  | 968    | 413     | 1,381   | 39,011  | 25,794    |                |
| Apr .....                                    | 3,842   | 1,571                         | 26      | 1,546  | 1,301  | 82                               | 1,219  | 3      | 228     | 231   | 108,745 | 31,634    |                |
| May .....                                    | 3,653   | 861                           | 25      | 835    | 1,309  | 65                               | 1,244  | 978    | 267     | 1,245   | 41,957  | 21,603    |                |
| June .....                                   | 3,534   | 741                           | 33      | 708    | 1,303  | 88                               | 1,215  | 1,961  | 157     | 2,117   | 76,322  | 27,067    |                |
| July .....                                   | 4,274   | 1,094                         | 29      | 1,065  | 1,542  | 78                               | 1,464  | 1,025  | 232     | 1,258   | 56,327  | 22,266    |                |
| Aug .....                                    | 4,447   | 878                           | 25      | 853    | 1,549  | 65                               | 1,484  | 1,796  | 297     | 2,093   | 54,652  | 21,775    |                |
| Sept.....                                    | 4,038   | 975                           | 36      | 939    | 1,389  | 67                               | 1,322  | 1,636  | 810     | 2,446   | 83,131  | 26,214    |                |
| Fiscal 1991 .....                            | 42,430  | 11,473                        | 335     | 11,138 | 16,738 | 817                              | 15,921 | 19,158 | 3,689   | 22,847  | 760,375 | 293,885   |                |

\* Less than \$500,000.

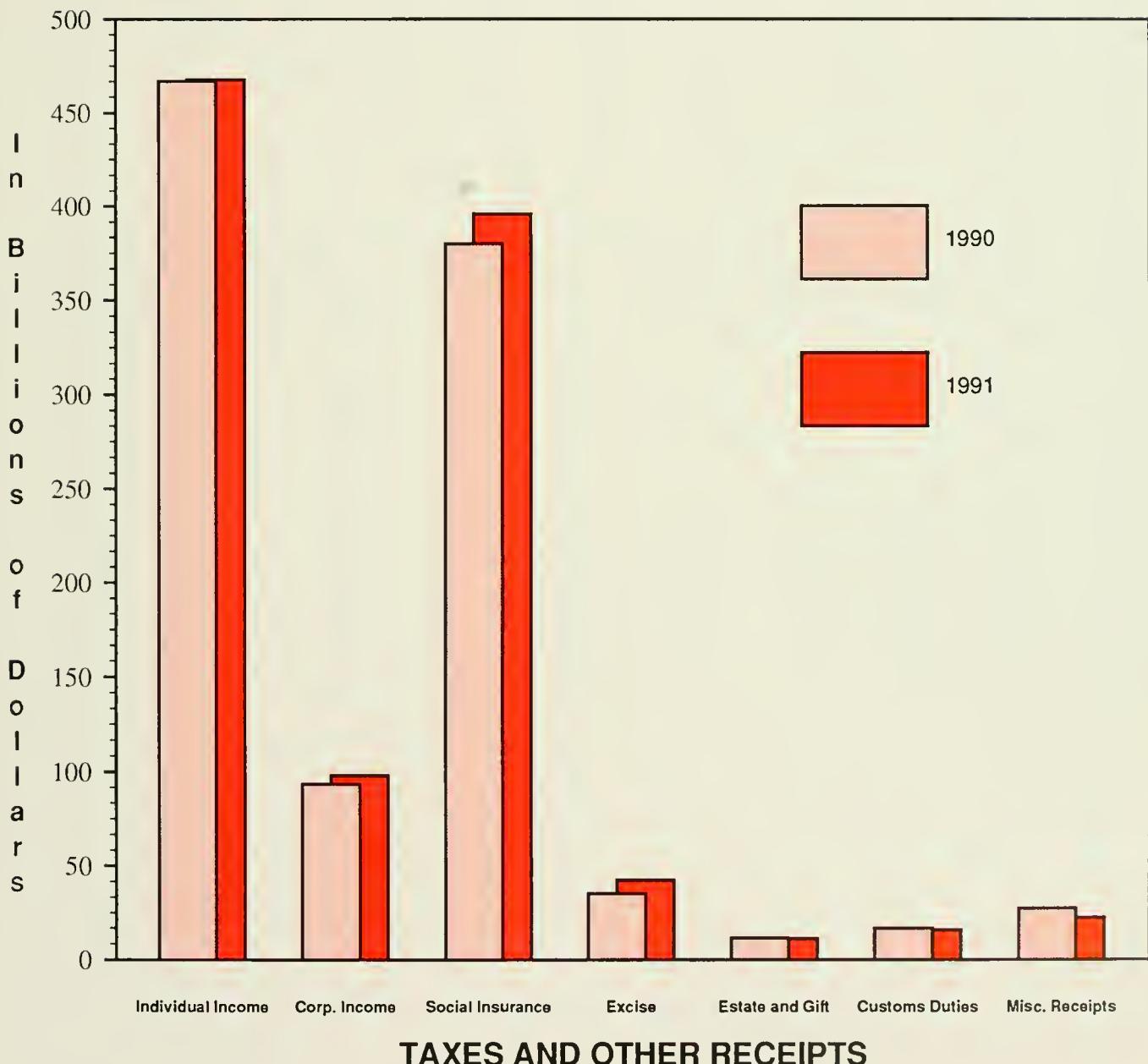
† Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the midsession review of the fiscal 1992 budget provided by the Office of Management and Budget and released on July 15, 1991.

## FEDERAL FISCAL OPERATIONS

**BUDGET RECEIPTS BY SOURCE  
FISCAL YEARS 1990 AND 1991**

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



## FEDERAL FISCAL OPERATIONS

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

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

| Fiscal year or month | Legislative branch | The judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department | Defense Department |        | Education Department | Energy Department |
|----------------------|--------------------|---------------|-----------------------------------|-------------------------------------|------------------------|---------------------|--------------------|--------|----------------------|-------------------|
|                      |                    |               |                                   |                                     |                        |                     | Military           | Civil  |                      |                   |
| 1987 1 .....         | 1,812              | 1,178         | 109                               | 10,626                              | 49,593                 | 2,156               | 274,007            | 20,659 | 16,800               | 10,688            |
| 1988 1 .....         | 1,852              | 1,337         | 121                               | 7,252                               | 44,003                 | 2,279               | 281,940            | 22,047 | 18,246               | 11,161            |
| 1989 1 .....         | 2,094              | 1,493         | 124                               | 4,302                               | 48,414                 | 2,571               | 294,876            | 23,427 | 21,608               | 11,387            |
| 1990 1 .....         | 2,233              | 1,641         | 157                               | 10,087                              | 46,011                 | 3,734               | 289,755            | 24,975 | 23,109               | 12,028            |
| 1991 1 .....         | 2,295              | 1,989         | 193                               | 11,724                              | 54,119                 | 2,585               | 261,925            | 26,538 | 25,339               | 12,459            |
| 1992 (Est.) .....    | 2,994              | 2,341         | 254                               | 12,044                              | 55,691                 | 2,756               | 283,045            | 28,231 | 27,494               | 14,897            |
| 1990 - Sept. ....    | 158                | 175           | 20                                | 1,438                               | 3,320                  | 231                 | 20,522             | 2,145  | 1,730                | 614               |
| Oct. ....            | 209                | 112           | 17                                | 600                                 | 4,818                  | 257                 | 22,467             | 2,174  | 2,308                | 1,339             |
| Nov. ....            | 219                | 128           | 11                                | 4,462                               | 6,475                  | 334                 | 26,739             | 2,192  | 2,065                | 1,177             |
| Dec. ....            | 144                | 164           | 17                                | 10                                  | 5,353                  | 252                 | 24,816             | 2,119  | 2,329                | 1,097             |
| 1991 - Jan. ....     | 189                | 193           | 16                                | 537                                 | 4,553                  | 192                 | 19,804             | 2,251  | 2,508                | 896               |
| Feb. ....            | 140                | 152           | 17                                | 858                                 | 3,145                  | 147                 | 16,089             | 2,191  | 2,374                | 875               |
| Mar. ....            | 156                | 138           | 18                                | 1,091                               | 5,050                  | 186                 | 14,852             | 2,166  | 2,413                | 802               |
| Apr. ....            | 146                | 141           | 17                                | 1,077                               | 5,208                  | 193                 | 20,841             | 2,204  | 1,911                | 697               |
| May. ....            | 352                | 217           | 17                                | 1,605                               | 5,060                  | 252                 | 24,091             | 2,224  | 2,152                | 1,224             |
| June. ....           | 194                | 139           | 15                                | 227                                 | 3,819                  | 166                 | 21,090             | 2,202  | 1,748                | 1,117             |
| July. ....           | 187                | 241           | 18                                | 172                                 | 4,029                  | 254                 | 23,066             | 2,205  | 1,505                | 1,037             |
| Aug. ....            | 195                | 229           | 12                                | 546                                 | 3,085                  | 192                 | 27,065             | 2,300  | 2,094                | 1,225             |
| Sept. ....           | 163                | 134           | 19                                | 542                                 | 3,524                  | 161                 | 21,006             | 2,290  | 1,931                | 973               |
| Fiscal 1991.....     | 2,295              | 1,989         | 193                               | 11,724                              | 54,119                 | 2,585               | 261,925            | 26,538 | 25,339               | 12,459            |

| 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                    | 2195,471                    | 76                      | -15,122 | 26,952                      |
| 1988.....            | 158,992                              | 214,178                      | 18,956                                   | 5,152               | 5,426              | 21,870           | 3,421            | 26,404                    | 2214,234                    | -                       | -11,673 | 29,244                      |
| 1989.....            | 172,301                              | 227,473                      | 19,680                                   | 5,308               | 6,232              | 22,657           | 3,722            | 26,689                    | 2240,962                    | -                       | -10,290 | 30,041                      |
| 1990.....            | 193,678                              | 244,998                      | 20,167                                   | 5,794               | 6,739              | 25,315           | 3,979            | 28,636                    | 264,853                     | -                       | -9,585  | 28,999                      |
| 1991.....            | 217,969                              | 266,395                      | 22,751                                   | 6,094               | 8,244              | 34,048           | 4,252            | 30,504                    | 286,022                     | -                       | -9,128  | 31,213                      |
| 1992 (Est.) .....    | 242,543                              | 282,785                      | 24,297                                   | 6,435               | 10,042             | 34,759           | 4,509            | 31,862                    | 303,978                     | -                       | -5,398  | 32,815                      |
| 1990 - Sept. ....    | 13,971                               | 759                          | 1,766                                    | 702                 | 473                | 1,491            | 263              | 2,553                     | 17,303                      | -                       | -1,022  | 1,202                       |
| Oct. ....            | 17,284                               | 19,450                       | 1,977                                    | 592                 | 968                | 2,242            | 376              | 2,780                     | 18,082                      | -                       | -2,527  | 2,885                       |
| Nov. ....            | 17,845                               | 21,515                       | 2,135                                    | 597                 | 793                | 1,847            | 695              | 2,323                     | 21,883                      | -                       | -2,491  | 4,017                       |
| Dec. ....            | 13,970                               | 24,163                       | 1,924                                    | 435                 | 514                | 2,570            | 313              | 2,787                     | 46,784                      | -                       | -265    | 2,428                       |
| 1991 - Jan. ....     | 18,067                               | 20,864                       | 1,870                                    | 594                 | 618                | 3,228            | 153              | 2,559                     | 18,373                      | -                       | -1,217  | 948                         |
| Feb. ....            | 16,931                               | 22,231                       | 1,782                                    | 348                 | 695                | 2,826            | 365              | 2,053                     | 17,826                      | -                       | 928     | 2,577                       |
| Mar. ....            | 17,158                               | 22,397                       | 1,685                                    | 375                 | 592                | 3,051            | 309              | 2,077                     | 18,585                      | -                       | 1,275   | 2,716                       |
| Apr. ....            | 20,287                               | 21,158                       | 2,009                                    | 533                 | 738                | 3,525            | 380              | 2,527                     | 18,602                      | -                       | -888    | 3,184                       |
| May. ....            | 20,500                               | 22,540                       | 1,839                                    | 570                 | 755                | 3,275            | 355              | 2,572                     | 23,151                      | -                       | -330    | 3,669                       |
| June. ....           | 16,880                               | 25,912                       | 1,920                                    | 388                 | 608                | 3,008            | 254              | 2,492                     | 47,567                      | -                       | -272    | 1,164                       |
| July. ....           | 20,995                               | 20,902                       | 1,850                                    | 469                 | 654                | 3,244            | 410              | 2,642                     | 18,289                      | -                       | -1,643  | 2,654                       |
| Aug. ....            | 20,645                               | 22,626                       | 1,839                                    | 453                 | 672                | 3,004            | 396              | 3,003                     | 19,129                      | -                       | 7       | 3,659                       |
| Sept. ....           | 17,406                               | 22,638                       | 1,921                                    | 739                 | 637                | 2,229            | 246              | 2,686                     | 17,750                      | -                       | -1,705  | 1,313                       |
| Fiscal 1991.....     | 217,969                              | 266,395                      | 22,751                                   | 6,094               | 8,244              | 34,048           | 4,252            | 30,504                    | 286,022                     | -                       | -9,128  | 31,213                      |

See footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

| Fiscal year or month | Environmental Protection Agency | General Services Administration | National Aeronautics and Space Administration | Office of Personnel Management | Small Business Administration | Other independent agencies | Undistributed offsetting receipts   |                                  |  |        | Total outlays |            |
|----------------------|---------------------------------|---------------------------------|---|--------------------------------|-------------------------------|----------------------------|-------------------------------------|----------------------------------|--|--------|---------------|------------|
|                      |                                 |                                 |   |                                |                               |                            | Employer share, employee retirement | Interest received by trust funds | Rents and royalties on the Outer Continental Shelf lands | Other  | On-budget     | Off-budget |
| 1987.....            | 4,903                           | 4                               | 7,591   | 26,966                         | -72                           | 12,586                     | -30,726                             | -35,015                          | -4,021   | -2,821 | 2,808,397     | 193,832    |
| 1988.....            | 4,872                           | -285                            | 9,092   | 29,191                         | -54                           | 23,360                     | -33,028                             | -41,822                          | -3,548   | -76    | 2,861,453     | 202,691    |
| 1989.....            | 4,906                           | -462                            | 11,036  | 29,073                         | 83                            | 32,323                     | -34,282                             | -51,861                          | -2,929   | -82    | 2,931,655     | 211,221    |
| 1990.....            | 5,106                           | -122                            | 12,429  | 31,949                         | 692                           | 73,518                     | -33,611                             | -62,312                          | -3,004   | -97    | 1,026,785     | 225,065    |
| 1991.....            | 5,770                           | 487                             | 13,878  | 34,808                         | 613                           | 80,454                     | -36,206                             | -70,649                          | -3,150   | -550   | 1,081,302     | 241,687    |
| 1992 (Est.)....      | 5,896                           | 719                             | 14,721  | 37,046                         | 318                           | 102,108                    | -36,817                             | -77,209                          | -2,687   | 3,432  | 1,194,205     | 251,697    |
| 1990 - Sept ...      | 452                             | 232                             | 948   | 2,734                          | 45                            | 12,440                     | -4,219                              | -326                             | -101   | 4      | 80,612        | 1,413      |
| Oct ...              | 493                             | 107                             | 1,351   | 2,788                          | 201                           | 8,452                      | -2,753                              | -302                             | -468   | -13    | 89,358        | 18,913     |
| Nov ...              | 456                             | 345                             | 1,155   | 2,476                          | 35                            | 5,453                      | -2,494                              | -3,954                           | -281   | -11    | 96,693        | 21,449     |
| Dec ...              | 447                             | -309                            | 1,396   | 2,828                          | 1                             | 5,057                      | -2,587                              | -29,230                          | -304   | -10    | 94,679        | 14,533     |
| 1991 - Jan ...       | 423                             | 170                             | 851   | 3,267                          | 39                            | 271                        | -2,828                              | -77                              | -281   | -8     | 79,105        | 19,918     |
| Feb ...              | 458                             | -407                            | 1,063   | 2,879                          | 29                            | -1,309                     | -2,621                              | -542                             | -258   | -7     | 72,667        | 21,167     |
| Mar ...              | 464                             | 446                             | 1,139   | 3,023                          | 41                            | 6,833                      | -2,924                              | -196                             | -28  | -34    | 83,339        | 22,536     |
| Apr ...              | 538                             | -508                            | 1,220   | 2,975                          | 62                            | 5,294                      | -3,061                              | -272                             | -470   | -16    | 90,361        | 19,887     |
| May ...              | 426                             | 396                             | 1,235   | 2,690                          | 37                            | 3,918                      | -2,980                              | -4,703                           | -200   | -4     | 95,902        | 21,004     |
| June ...             | 519                             | 353                             | 1,030   | 3,058                          | 49                            | 3,892                      | -2,959                              | -30,638                          | -92  | -3     | 90,901        | 14,948     |
| July ...             | 538                             | -477                            | 1,089   | 2,977                          | 46                            | 15,666                     | -3,047                              | -44                              | -407   | -132   | 99,533        | 19,852     |
| Aug ...              | 465                             | 179                             | 1,201   | 2,988                          | 37                            | 6,614                      | -2,960                              | -547                             | 18   | -301   | 97,247        | 22,824     |
| Sept ...             | 544                             | 192                             | 1,148   | 2,860                          | 36                            | 20,315                     | -4,992                              | -143                             | -378   | -12    | 91,517        | 24,657     |
| Fiscal 1991 ...      | 5,770                           | 487                             | 13,878  | 34,808                         | 613                           | 80,454                     | -36,206                             | -70,649                          | -3,150   | -550   | 1,081,302     | 241,687    |

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

<sup>2</sup> 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 midsession review of the fiscal 1992 budget provided by the Office of Management and Budget and released on July 15, 1991.

## FEDERAL OBLIGATIONS

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

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

order, but the order itself usually causes immediate pressure on the private economy.

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

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

**Table FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, as of June 30, 1991**

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

| Object class  | Gross obligations incurred |                |                  |
|---|----------------------------|----------------|------------------|
|   | Outside                    | Within         | Total            |
| <b>Personal services and benefits:</b>              |                            |                |                  |
| Personnel compensation.....                         | 114,831                    | -              | 114,831          |
| Personnel benefits.....                             | 9,334                      | 27,592         | 36,926           |
| Benefits for former personnel.....                  | 833                        | -              | 833              |
| <b>Contractual services and supplies:</b>           |                            |                |                  |
| Travel and transportation of persons.....           | 4,558                      | 686            | 5,244            |
| Transportation of things.....                       | 7,281                      | 2,319          | 9,600            |
| Rent, communications, and utilities.....            | 10,261                     | 4,529          | 14,790           |
| Printing and reproduction.....                      | 749                        | 678            | 1,427            |
| Other services.....                                 | 131,388                    | 65,486         | 196,874          |
| Supplies and materials.....                         | 50,777                     | 27,149         | 77,926           |
| <b>Acquisition of capital assets:</b>               |                            |                |                  |
| Equipment.....                                      | 42,681                     | 6,807          | 49,488           |
| Lands and structures.....                           | 9,915                      | 2,388          | 12,303           |
| Investments and loans.....                          | 19,158                     | 57             | 19,215           |
| <b>Grants and fixed charges:</b>                    |                            |                |                  |
| Grants, subsidies, and contributions.....           | 174,336                    | 28,019         | 202,355          |
| Insurance claims and indemnities.....               | 371,484                    | 37             | 371,521          |
| Interest and dividends.....                         | 183,131                    | 77,957         | 261,088          |
| Refunds.....  | -2,706                     | -              | -2,706           |
| <b>Other:</b>                                       |                            |                |                  |
| Unvouched.....                                      | 582                        | 6              | 588              |
| Undistributed U.S. obligations.....                 | 12,765                     | 7,910          | 20,675           |
| <b>Gross obligations incurred<sup>1</sup></b> ..... | <b>1,141,358</b>           | <b>251,620</b> | <b>1,392,978</b> |
| <b>Gross obligations incurred (as above).....</b>   |                            |                |                  |
| <b>Deduct:</b>                                      |                            |                |                  |
| Advances, reimbursements, other income, etc.....    |                            |                | -208,538         |
| Offsetting receipts.....                            |                            |                | -227,108         |
| <b>Net obligations incurred.....</b>                |                            |                | <b>957,332</b>   |

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

|  |                |
|--|----------------|
| Gross obligations incurred (as above).....       | 1,392,978      |
| Deduct:  |                |
| Advances, reimbursements, other income, etc..... | -208,538       |
| Offsetting receipts.....                         | -227,108       |
| <b>Net obligations incurred.....</b>             | <b>957,332</b> |

## FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of June 30, 1991

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

| Classification  | Personal services and benefits |                    |                               | Contractual services and supplies    |                          |                                     |                           |                |                        |
|---|--------------------------------|--------------------|-------------------------------|--------------------------------------|--------------------------|-------------------------------------|---------------------------|----------------|------------------------|
|   | Personnel compensation         | Personnel benefits | Benefits for former personnel | Travel and transportation of persons | Transportation of things | Rent, communications, and utilities | Printing and reproduction | Other services | Supplies and materials |
| Legislative branch <sup>1</sup> .....                   | 463                            | -                  | *                             | 19                                   | 2                        | 23                                  | 372                       | 63             | 47                     |
| The judiciary <sup>2</sup> .....                        | -                              | -                  | -                             | -                                    | -                        | -                                   | -                         | -              | -                      |
| Executive Office of the President .....                 | 63                             | 1                  | *                             | 3                                    | *                        | 5                                   | *                         | 16             | 3                      |
| Funds appropriated to the President .....               | 180                            | -                  | 40                            | 17                                   | 5                        | 34                                  | 1                         | 533            | 123                    |
| Agriculture Department:                                 |                                |                    |                               |                                      |                          |                                     |                           |                |                        |
| Commodity Credit Corporation .....                      | -                              | -                  | -                             | -                                    | 304                      | -                                   | -                         | 1,452          | 2,164                  |
| Other .....   | 2,604                          | -                  | 5                             | 137                                  | 15                       | 160                                 | 20                        | 788            | 347                    |
| Commerce Department.....                                | 981                            | 18                 | 7                             | 35                                   | 9                        | 117                                 | 12                        | 579            | 45                     |
| Defense Department:                                     |                                |                    |                               |                                      |                          |                                     |                           |                |                        |
| Military:   |                                |                    |                               |                                      |                          |                                     |                           |                |                        |
| Department of the Army .....                            | 23,464                         | 2,739              | 52                            | 1,344                                | 808                      | 1,618                               | 6                         | 15,059         | 8,106                  |
| Department of the Navy .....                            | 22,668                         | 5,611              | 57                            | 826                                  | 1,808                    | 1,233                               | 130                       | 21,817         | 16,649                 |
| Department of the Air Force .....                       | 16,353                         | 133                | 27                            | 758                                  | 795                      | 1,037                               | 21                        | 18,771         | 6,054                  |
| Defense agencies .....                                  | 2,945                          | 138                | *                             | 272                                  | 903                      | 1,130                               | 157                       | 22,018         | 10,287                 |
| Total military .....                                    | 65,430                         | 8,621              | 136                           | 3,200                                | 4,314                    | 5,018                               | 314                       | 77,665         | 41,096                 |
| Civil.....  | 634                            | 14                 | *                             | 14                                   | 2                        | 47                                  | 6                         | 695            | 40                     |
| Education Department .....                              | 149                            | *                  | *                             | 5                                    | 4                        | -1                                  | 6                         | 235            | 1                      |
| Energy Department .....                                 | 602                            | -                  | 1                             | 46                                   | 4                        | 644                                 | 7                         | 14,725         | 52                     |
| Health and Human Services, except Social Security ..... | 1,750                          | 20                 | 113                           | 60                                   | 13                       | 167                                 | -47                       | 2,886          | 270                    |
| Health and Human Services, Social Security .....        | 1,512                          | 17                 | 4                             | 12                                   | 1                        | 97                                  | *                         | 157            | 8                      |
| Housing and Urban Development Department ...            | 381                            | 21                 | *                             | 11                                   | *                        | 31                                  | 1                         | 259            | 2                      |
| Interior Department.....                                | 1,421                          | 9                  | 26                            | 75                                   | 16                       | 82                                  | 39                        | 647            | 119                    |
| Justice Department.....                                 | 2,239                          | 12                 | 1                             | 137                                  | 21                       | 237                                 | -53                       | 1,221          | 51                     |
| Labor Department .....                                  | 532                            | 102                | *                             | 31                                   | 3                        | 165                                 | 4                         | 254            | 1,077                  |
| State Department .....                                  | 773                            | *                  | 8                             | 79                                   | 56                       | 168                                 | 7                         | 331            | 54                     |
| Transportation Department.....                          | 3,040                          | 5                  | 310                           | 155                                  | 41                       | 185                                 | -8                        | 2,005          | 268                    |
| Treasury Department:                                    |                                |                    |                               |                                      |                          |                                     |                           |                |                        |
| Interest on the public debt .....                       | -                              | -                  | -                             | -                                    | -                        | -                                   | -                         | -              | -                      |
| Interest on refunds, etc .....                          | -                              | -                  | -                             | -                                    | -                        | -                                   | -                         | -              | -                      |
| Other .....   | 3,635                          | 143                | 10                            | 146                                  | 30                       | 306                                 | 14                        | 569            | 81                     |
| Veterans Affairs Department .....                       | 5,454                          | 130                | 7                             | 93                                   | 15                       | 440                                 | 2                         | 1,308          | 1,422                  |
| Environmental Protection Agency .....                   | 533                            | -                  | 2                             | 33                                   | 2                        | 114                                 | 5                         | 658            | 13                     |
| General Services Administration .....                   | 535                            | *                  | 1                             | 12                                   | 58                       | 1,198                               | 9                         | 2,493          | 1,796                  |
| National Aeronautics and Space Administration .....     | 866                            | -                  | 1                             | 41                                   | 8                        | 149                                 | 1                         | 9,139          | 156                    |
| Office of Personnel Management .....                    | 127                            | *                  | *                             | 6                                    | 1                        | 5                                   | *                         | 10,700         | 3                      |
| Small Business Administration .....                     | 138                            | -                  | 1                             | 10                                   | *                        | 4                                   | *                         | 174            | 1                      |
| Other independent agencies:                             |                                |                    |                               |                                      |                          |                                     |                           |                |                        |
| Postal Service .....                                    | 18,371                         | -                  | 112                           | 90                                   | 2,240                    | 607                                 | 4                         | 623            | 510                    |
| Tennessee Valley Authority .....                        | 765                            | 107                | -                             | 14                                   | 74                       | 59                                  | *                         | 715            | 899                    |
| Other .....   | 1,651                          | 114                | 47                            | 76                                   | 43                       | 198                                 | 31                        | 496            | 127                    |
| Total .....   | 114,831                        | 9,334              | 833                           | 4,558                                | 7,281                    | 10,261                              | 749                       | 131,388        | 50,777                 |

See footnotes at end of table.

## FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of June 30, 1991--Continued

[In millions of dollars]

| Classification                           | Acquisition of capital assets |                      |                       | Grants and fixed charges             |                                  |                        |         | Other       |                                |                                  |
|--|-------------------------------|----------------------|-----------------------|--------------------------------------|----------------------------------|------------------------|---------|-------------|--------------------------------|----------------------------------|
|  | Equipment                     | Lands and structures | Investments and loans | Grants, subsidies, and contributions | Insurance claims and indemnities | Interest and dividends | Refunds | Unvouchered | Undistributed U.S. obligations | Total gross obligations incurred |
| Legislative branch 1                     | 64                            | 8                    | -                     | -                                    | *                                | -                      | *       | *           | -                              | 1,062                            |
| The judiciary 2                          | -                             | -                    | -                     | -                                    | -                                | -                      | -       | -           | -                              | -                                |
| Executive Office of the President        | 5                             | -                    | -                     | -                                    | -                                | -                      | -       | -           | -                              | 96                               |
| Funds appropriated to the President      | -2                            | 51                   | 1,598                 | 7,217                                | 49                               | 7                      | -       | -           | -                              | 9,854                            |
| Agriculture Department:                  |                               |                      |                       |                                      |                                  |                        |         |             |                                |                                  |
| Commodity Credit Corporation             | 11                            | -                    | 6,334                 | 7,264                                | -                                | 15                     | -       | -           | -                              | 17,545                           |
| Other                                    | 157                           | 84                   | 2,775                 | 24,318                               | 238                              | 5,290                  | 9       | -           | -                              | 36,945                           |
| Commerce Department                      | 57                            | 4                    | 3                     | 220                                  | 2                                | 14                     | 1       | 82          | -                              | 2,187                            |
| Defense Department:                      |                               |                      |                       |                                      |                                  |                        |         |             |                                |                                  |
| Military:                                |                               |                      |                       |                                      |                                  |                        |         |             |                                |                                  |
| Department of the Army                   | 4,577                         | 554                  | 8                     | 86                                   | *                                | -                      | -       | -           | -                              | 58,423                           |
| Department of the Navy                   | 15,202                        | 631                  | 61                    | 91                                   | 22                               | 2                      | -       | -           | -                              | 86,808                           |
| Department of the Air Force              | 17,644                        | 228                  | -                     | 47                                   | 108                              | 1                      | 28      | -           | 26                             | 62,030                           |
| Defense agencies                         | 1,992                         | 379                  | -                     | 71                                   | 17,348                           | 3                      | -       | -           | 18                             | 57,659                           |
| Total military                           | 39,415                        | 1,792                | 69                    | 295                                  | 17,478                           | 6                      | 28      | -           | 44                             | 264,920                          |
| Civil                                    | 16                            | 509                  | -                     | 7                                    | *                                | 2                      | -       | -           | -                              | 1,986                            |
| Education Department                     | 2                             | -                    | -                     | 12,329                               | 2,789                            | *                      | -       | -           | -                              | 15,520                           |
| Energy Department                        | 700                           | 1,382                | -                     | 544                                  | *                                | 1                      | *       | -           | -                              | 18,708                           |
| Health and Human Services, except        |                               |                      |                       |                                      |                                  |                        |         |             |                                |                                  |
| Social Security                          | 119                           | 33                   | 1                     | 67,201                               | 84,419                           | *                      | -       | -           | 7                              | 157,013                          |
| Health and Human Services, Social        |                               |                      |                       |                                      |                                  |                        |         |             |                                |                                  |
| Security                                 | 19                            | 1                    | -                     | 13,656                               | 198,422                          | *                      | -       | -           | 4                              | 213,910                          |
| Housing and Urban Development Department | 4                             | 3,303                | 2,353                 | 15,290                               | 19                               | 66                     | 24      | -           | -                              | 21,766                           |
| Interior Department                      | 233                           | 383                  | 5                     | 811                                  | 4                                | *                      | -1      | *           | -                              | 3,870                            |
| Justice Department                       | 159                           | 2                    | -                     | 27                                   | 1                                | *                      | *       | 32          | *                              | 4,086                            |
| Labor Department                         | 12                            | *                    | 1                     | 1,887                                | 21,229                           | 2                      | -       | -           | -                              | 25,299                           |
| State Department                         | 34                            | 4                    | 1                     | 1,585                                | 277                              | -                      | -       | 484         | 81                             | 3,942                            |
| Transportation Department                | 351                           | 151                  | *                     | 14,239                               | 32                               | 3                      | -       | -           | -                              | 20,778                           |
| Treasury Department:                     |                               |                      |                       |                                      |                                  |                        |         |             |                                |                                  |
| Interest on the public debt              | -                             | -                    | -                     | -                                    | -                                | 172,449                | -       | -           | -                              | 172,449                          |
| Interest on refunds, etc.                | -                             | -                    | 2,019                 | 16                                   | -                                | -                      | -       | -           | -                              | 2,036                            |
| Other                                    | 156                           | 3                    | -                     | 1,724                                | 380                              | -                      | 3       | -           | 7                              | 7,207                            |
| Veterans Affairs Department              | 186                           | 1,448                | 1,392                 | 250                                  | 13,349                           | 859                    | -       | *           | -                              | 26,355                           |
| Environmental Protection Agency          | 23                            | 19                   | 35                    | 1,410                                | *                                | -                      | -       | -           | -5                             | 2,839                            |
| General Services Administration          | 342                           | 59                   | -                     | 38                                   | *                                | 80                     | -       | -           | -                              | 6,621                            |
| National Aeronautics and Space           |                               |                      |                       |                                      |                                  |                        |         |             |                                |                                  |
| Administration                           | 152                           | 293                  | -                     | 59                                   | *                                | *                      | -       | -           | -                              | 10,864                           |
| Office of Personnel Management           | 4                             | *                    | *                     | -                                    | 25,045                           | -                      | 305     | -           | -                              | 36,197                           |
| Small Business Administration            | 3                             | -                    | 845                   | 52                                   | *                                | *                      | -       | -           | -                              | 1,229                            |
| Other independent agencies:              |                               |                      |                       |                                      |                                  |                        |         |             |                                |                                  |
| Postal Service                           | 126                           | 354                  | -                     | -                                    | 64                               | 25                     | -       | -           | -                              | 23,127                           |
| Tennessee Valley Authority               | 207                           | 17                   | -127                  | 180                                  | 2                                | 1,295                  | -       | -           | -                              | 4,208                            |
| Other                                    | 128                           | 19                   | 1,851                 | 3,719                                | 7,686                            | 3,018                  | -3,076  | -16         | 12,628                         | 28,742                           |
| Total                                    | 42,681                        | 9,915                | 19,158                | 174,336                              | 371,484                          | 183,131                | -2,706  | 582         | 12,765                         | 1,141,358                        |

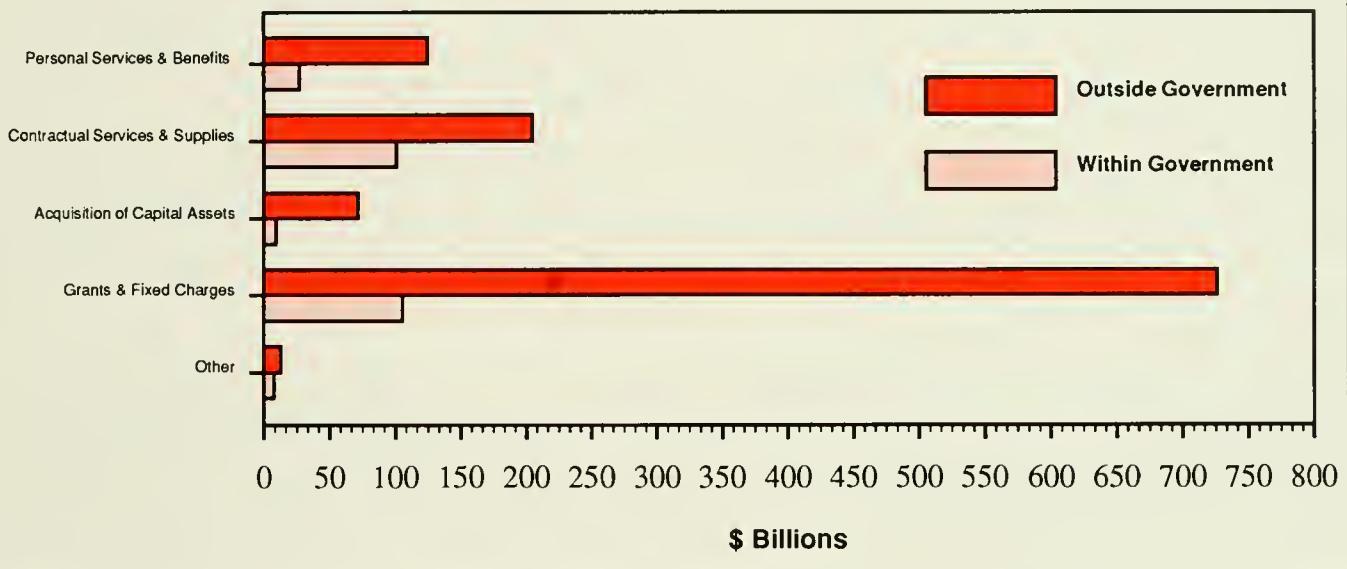
\* Less than \$500,000.

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

2 No reports received from this entity.

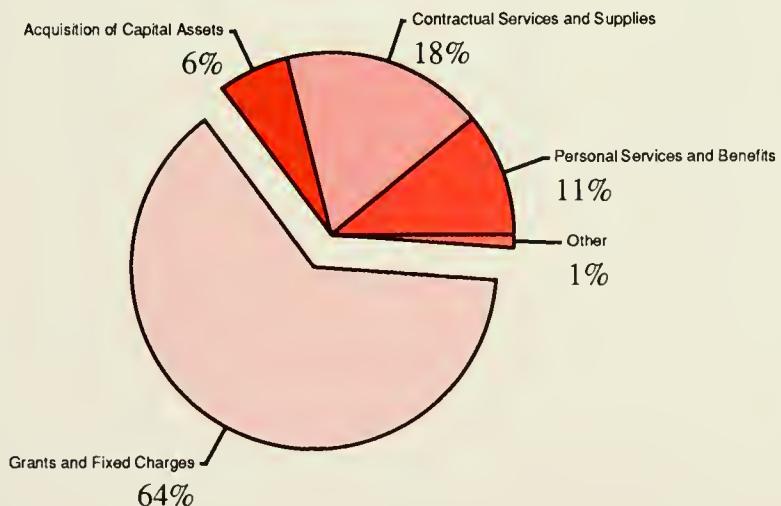
## FEDERAL OBLIGATIONS

### GROSS FEDERAL OBLIGATIONS AS OF JUNE 30, 1991



### GROSS FEDERAL OBLIGATIONS INCURRED OUTSIDE THE FEDERAL GOVERNMENT

As of June 30, 1991



## ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

| Fiscal year<br>or month | Credits and withdrawals  |         |                          |  |                         |                    |               |  |
|-------------------------|--|---------|--------------------------|--|-------------------------|--------------------|---------------|--|
|                         | Federal Reserve accounts   |         |                          | Tax and loan note accounts                     |                         |                    |               |  |
|                         | Credits <sup>1</sup>   |         | Withdrawals <sup>2</sup> | Proceeds from sales of securities <sup>3</sup> |                         | Taxes <sup>4</sup> | Total credits | Withdrawals<br>(transfers to<br>Federal Reserve<br>accounts) |
| Received<br>directly    | Received<br>through re-<br>mittance option<br>tax and loan<br>depositaries |         |                          | Marketable<br>issues                           | Nonmarketable<br>issues |                    |               |  |
| 1987.....               | 2,187,404  | 176,401 | 2,362,190                | 53,249   | 1,830                   | 469,995            | 525,075       | 521,629  |
| 1988.....               | 2,232,535  | 211,230 | 2,439,843                | 76,456   | 1,260                   | 498,603            | 576,330       | 572,271  |
| 1989.....               | 2,317,060  | 228,699 | 2,545,328                | 62,242   | 1,282                   | 533,481            | 597,008       | 600,862  |
| 1990.....               | 2,676,047  | 248,820 | 2,930,667                | -  | -                       | 553,332            | 553,332       | 548,337  |
| 1991.....               | 3,068,821  | 264,818 | 3,333,340                | -  | -                       | 566,620            | 566,620       | 565,581  |
| 1990 - Sept.....        | 201,197  | 21,703  | 219,715                  | -  | -                       | 50,640             | 50,640        | 35,992   |
| Oct.....                | 253,980  | 21,072  | 275,082                  | -  | -                       | 43,155             | 43,155        | 47,844   |
| Nov.....                | 262,499  | 19,322  | 283,929                  | -  | -                       | 39,026             | 39,026        | 49,448   |
| Dec.....                | 232,176  | 25,684  | 254,393                  | -  | -                       | 59,637             | 59,637        | 53,815   |
| 1991 - Jan.....         | 260,919  | 22,845  | 264,916                  | -  | -                       | 45,861             | 45,861        | 34,083   |
| Feb.....                | 231,979  | 19,555  | 255,446                  | -  | -                       | 40,247             | 40,247        | 38,676   |
| Mar.....                | 199,719  | 22,553  | 235,248                  | -  | -                       | 50,883             | 50,883        | 66,382   |
| Apr.....                | 331,750  | 23,408  | 352,394                  | -  | -                       | 53,684             | 53,684        | 40,230   |
| May.....                | 300,808  | 21,580  | 329,453                  | -  | -                       | 42,518             | 42,518        | 55,817   |
| June.....               | 210,824  | 22,765  | 228,366                  | -  | -                       | 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   |

See footnotes at end of table.

## ACCOUNT OF THE U.S. TREASURY

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

| Fiscal year<br>or month | Federal<br>Reserve | Tax and<br>loan note<br>accounts | Balances           |                                  |                    |                                  |                                  |                                  |
|-------------------------|--------------------|----------------------------------|--------------------|----------------------------------|--------------------|----------------------------------|----------------------------------|----------------------------------|
|                         |                    |                                  | End of period      |                                  |                    | During period                    |                                  |                                  |
|                         |                    |                                  | High               |                                  | Low                | Federal<br>Reserve               | Tax and<br>loan note<br>accounts | Average                          |
|                         |                    |                                  | Federal<br>Reserve | Tax and<br>loan note<br>accounts | Federal<br>Reserve | Tax and<br>loan note<br>accounts | Federal<br>Reserve               | Tax and<br>loan note<br>accounts |
| 1987 .....              | 9,120              | 27,316                           | 29,688             | 28,553                           | 1,518              | 3,754                            | 6,584                            | 18,485                           |
| 1988 .....              | 13,023             | 31,375                           | 19,101             | 32,188                           | 851                | 2,436                            | 5,028                            | 19,718                           |
| 1989 .....              | 13,452             | 27,521                           | 25,444             | 32,214                           | 2,698              | 255                              | 7,328                            | 19,030                           |
| 1990 .....              | 7,638              | 32,517                           | 16,758             | 37,436                           | 1,980              | 183                              | 5,424                            | 16,529                           |
| 1991 .....              | 7,928              | 33,556                           | 27,810             | 36,577                           | 2,427              | 422                              | 6,646                            | 19,202                           |
| 1990 - Sept .....       | 7,638              | 32,517                           | 16,758             | 37,436                           | 3,919              | 15,129                           | 6,358                            | 25,475                           |
| Oct .....               | 7,607              | 27,828                           | 8,407              | 30,940                           | 3,658              | 4,028                            | 5,544                            | 17,254                           |
| Nov .....               | 5,495              | 17,406                           | 7,555              | 20,695                           | 3,272              | 10,685                           | 5,543                            | 14,702                           |
| Dec .....               | 8,960              | 23,228                           | 11,375             | 32,818                           | 3,394              | 3,781                            | 5,809                            | 17,224                           |
| 1991 - Jan .....        | 27,810             | 35,006                           | 27,810             | 35,284                           | 3,001              | 10,787                           | 8,702                            | 23,984                           |
| Feb .....               | 23,898             | 36,577                           | 23,898             | 36,577                           | 7,391              | 32,551                           | 11,221                           | 35,011                           |
| Mar .....               | 10,922             | 21,078                           | 10,922             | 31,809                           | 3,713              | 15,868                           | 6,406                            | 22,840                           |
| Apr .....               | 13,682             | 34,533                           | 13,682             | 34,533                           | 2,427              | 422                              | 4,931                            | 14,512                           |
| May .....               | 6,619              | 21,234                           | 8,826              | 35,161                           | 3,835              | 1,949                            | 5,276                            | 15,854                           |
| June .....              | 11,822             | 31,761                           | 11,822             | 34,081                           | 3,847              | 3,800                            | 6,428                            | 18,377                           |
| July .....              | 5,831              | 31,024                           | 8,381              | 31,024                           | 4,644              | 9,946                            | 6,614                            | 16,613                           |
| Aug .....               | 6,745              | 11,606                           | 8,190              | 29,633                           | 4,690              | 8,152                            | 5,427                            | 12,769                           |
| Sept .....              | 7,928              | 33,556                           | 12,988             | 34,869                           | 4,152              | 6,339                            | 7,856                            | 21,283                           |

\* Less than \$500,000.

<sup>1</sup> Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.<sup>2</sup> 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.<sup>3</sup> Special depositaries are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues. Effective Oct. 1, 1989, public debt securities, including U.S. savings bonds, will no longer be settled through the tax and loan note accounts.<sup>4</sup> 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.<sup>5</sup> Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositories, as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after Mar. 15, 1968; FUTA taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

## FEDERAL DEBT

### INTRODUCTION

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

**Table FD-1.--Summary of Federal Debt**

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

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

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

**Table FD-3.--Government Account Series**

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

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

Federal agency borrowing has been declining in recent years, in part because the Federal Financing Bank has been providing financing to other Federal agencies. This table does not cover Fed-

eral agency borrowing from the Treasury, which is presented in the Monthly Treasury Statement of Receipts and Outlays of the United States Government. The Government-sponsored entities, whose securities are presented in the memorandum section of table FD-4, are not agencies of the Federal Government, nor are their securities presented in table FD-4 guaranteed by the Federal Government.

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

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

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

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

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

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

## FEDERAL DEBT

### Table FD-1.--Summary of Federal Debt

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

| End of<br>fiscal year<br>or month | Amount outstanding |                                   |                           | Securities held by: |                                   |                           |            |                                   |                           |
|-----------------------------------|--------------------|-----------------------------------|---------------------------|---------------------|-----------------------------------|---------------------------|------------|-----------------------------------|---------------------------|
|                                   | Total              | Public<br>debt<br>securi-<br>ties | Agency<br>securi-<br>ties | Government accounts |                                   |                           | The public |                                   |                           |
|                                   |                    |                                   |                           | Total               | Public<br>debt<br>securi-<br>ties | Agency<br>securi-<br>ties | Total      | Public<br>debt<br>securi-<br>ties | Agency<br>securi-<br>ties |
| 1987                              | 2,354,266          | 2,350,277                         | 4,009                     | 458,172             | 457,167                           | 1,005                     | 1,896,114  | 1,890,110                         | 3,004                     |
| 1988                              | 2,614,581          | 2,602,183                         | 12,398                    | 550,649             | 550,448                           | 202                       | 2,063,932  | 2,051,735                         | 12,196                    |
| 1989                              | 2,881,112          | 2,857,431                         | 23,680                    | 676,842             | 676,705                           | 138                       | 2,204,270  | 2,180,726                         | 23,542                    |
| 1990                              | 3,266,073          | 3,233,313                         | 32,758                    | 795,907             | 795,762                           | 145                       | 2,470,166  | 2,437,551                         | 32,613                    |
| 1991                              | 3,683,054          | 3,665,303                         | 17,751                    | 919,713             | 919,573                           | 139                       | 2,763,341  | 2,745,729                         | 17,612                    |
| 1990 - Sept                       | 3,266,073          | 3,233,313                         | 32,758                    | 795,907             | 795,762                           | 145                       | 2,470,166  | 2,437,551                         | 32,613                    |
| Oct                               | 3,307,748          | 3,274,950                         | 32,796                    | 805,316             | 805,172                           | 145                       | 2,502,431  | 2,469,778                         | 32,651                    |
| Nov                               | 3,363,205          | 3,330,685                         | 32,519                    | 813,998             | 813,853                           | 145                       | 2,549,207  | 2,516,832                         | 32,374                    |
| Dec                               | 3,397,325          | 3,364,820                         | 32,503                    | 828,418             | 828,275                           | 143                       | 2,568,907  | 2,536,545                         | 32,360                    |
| 1991 - Jan                        | 3,443,129          | 3,411,409                         | 31,718                    | 843,114             | 842,973                           | 141                       | 2,600,015  | 2,568,436                         | 31,577                    |
| Feb                               | 3,488,624          | 3,458,637                         | 29,985                    | 853,998             | 853,856                           | 142                       | 2,634,626  | 2,604,781                         | 29,843                    |
| Mar                               | 3,491,694          | 3,465,189                         | 26,503                    | 866,981             | 866,838                           | 142                       | 2,624,714  | 2,598,351                         | 26,361                    |
| Apr                               | 3,470,530          | 3,445,059                         | 25,470                    | 855,313             | 855,171                           | 142                       | 2,615,217  | 2,589,888                         | 25,328                    |
| May                               | 3,522,261          | 3,497,232                         | 25,027                    | 865,302             | 865,160                           | 142                       | 2,656,959  | 2,632,072                         | 24,885                    |
| June                              | 3,562,942          | 3,537,988                         | 24,952                    | 895,268             | 895,125                           | 142                       | 2,667,674  | 2,642,863                         | 24,810                    |
| July                              | 3,597,294          | 3,573,952                         | 23,341                    | 895,187             | 895,045                           | 142                       | 2,702,107  | 2,678,907                         | 23,199                    |
| Aug                               | 3,636,298          | 3,614,399                         | 21,898                    | 901,616             | 901,474                           | 142                       | 2,734,682  | 2,712,925                         | 21,756                    |
| Sept                              | 3,683,054          | 3,665,303                         | 17,751                    | 919,713             | 919,573                           | 139                       | 2,763,341  | 2,745,729                         | 17,612                    |

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

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

| End of<br>fiscal year<br>or month | Total<br>interest-<br>bearing<br>public<br>debt | Marketable |                   |                   |                   |  | Nonmarketable |           |
|-----------------------------------|---|------------|-------------------|-------------------|-------------------|--|---------------|-----------|
|                                   |   | Total      | Treasury<br>bills | Treasury<br>notes | Treasury<br>bonds | Other<br>securities:<br>Federal<br>Financing<br>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 |
| 1990 - Sept                       | 3,210,943                                       | 2,092,759  | 482,454           | 1,218,081         | 377,224           | 15,000   |               | 1,118,184 |
| Oct                               | 3,272,492                                       | 2,139,486  | 500,649           | 1,246,618         | 377,220           | 15,000   |               | 1,133,006 |
| Nov                               | 3,328,193                                       | 2,183,585  | 528,765           | 1,251,647         | 388,174           | 15,000   |               | 1,144,608 |
| Dec                               | 3,382,026                                       | 2,195,800  | 527,415           | 1,265,215         | 388,170           | 15,000   |               | 1,166,226 |
| 1991 - Jan                        | 3,408,637                                       | 2,221,746  | 537,383           | 1,281,200         | 388,164           | 15,000   |               | 1,186,891 |
| Feb                               | 3,455,910                                       | 2,257,098  | 541,742           | 1,301,087         | 399,270           | 15,000   |               | 1,198,811 |
| Mar                               | 3,441,367                                       | 2,227,914  | 533,262           | 1,280,385         | 399,268           | 15,000   |               | 1,213,453 |
| Apr                               | 3,442,402                                       | 2,237,682  | 504,404           | 1,319,015         | 399,263           | 15,000   |               | 1,204,719 |
| May                               | 3,494,576                                       | 2,278,545  | 512,912           | 1,339,419         | 411,214           | 15,000   |               | 1,216,031 |
| June                              | 3,516,066                                       | 2,268,060  | 521,544           | 1,320,313         | 411,203           | 15,000   |               | 1,248,006 |
| July                              | 3,574,226                                       | 2,327,812  | 538,211           | 1,363,403         | 411,199           | 15,000   |               | 1,246,414 |
| Aug                               | 3,600,603                                       | 2,347,629  | 551,555           | 1,357,715         | 423,359           | 15,000   |               | 1,252,974 |
| Sept                              | 3,662,759                                       | 2,390,660  | 564,589           | 1,387,717         | 423,354           | 15,000   |               | 1,272,099 |

Nonmarketable--Continued

| End of<br>fiscal year<br>or month | U.S.<br>savings<br>bonds | Foreign series |  | Govern-<br>ment<br>account<br>series | State<br>and<br>local<br>government<br>series | Domestic<br>series | Other |
|-----------------------------------|--------------------------|----------------|--|--------------------------------------|---|--------------------|-------|
|                                   |                          | Government     |  |                                      |   |                    |       |
| 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   |
| 1990 - Sept                       | 122,152                  | 36,041         |  | 779,412                              | 161,248                                       | 18,886             | 447   |
| Oct                               | 122,828                  | 35,845         |  | 789,922                              | 160,411                                       | 23,539             | 461   |
| Nov                               | 123,630                  | 37,143         |  | 799,190                              | 160,651                                       | 23,539             | 454   |
| Dec                               | 124,118                  | 43,455         |  | 813,842                              | 160,817                                       | 23,571             | 423   |
| 1991 - Jan                        | 125,294                  | 43,211         |  | 828,789                              | 159,125                                       | 30,041             | 432   |
| Feb                               | 126,524                  | 42,665         |  | 839,760                              | 159,390                                       | 30,041             | 431   |
| Mar                               | 127,726                  | 42,788         |  | 853,086                              | 159,379                                       | 30,041             | 433   |
| Apr                               | 129,145                  | 42,680         |  | 842,527                              | 159,945                                       | 29,995             | 428   |
| May                               | 130,246                  | 42,621         |  | 852,749                              | 159,992                                       | 29,995             | 428   |
| June                              | 131,268                  | 42,101         |  | 883,188                              | 161,024                                       | 29,995             | 431   |
| July                              | 132,062                  | 42,118         |  | 886,229                              | 155,579                                       | 29,995             | 430   |
| Aug                               | 132,744                  | 42,024         |  | 889,893                              | 157,889                                       | 29,995             | 431   |
| Sept                              | 133,512                  | 41,639         |  | 908,406                              | 158,117                                       | 29,995             | 429   |

## FEDERAL DEBT

Table FD-3.--Government Account Series

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

| End of fiscal year or month | Total   | Airport and airway trust fund                      | Bank insurance fund            | Employees life insurance fund | Exchange Stabilization Fund          | Federal disability insurance trust fund | Federal employees retirement funds | Federal hospital insurance trust fund | Federal Housing Administration | Federal old-age and survivors insurance trust fund |
|-----------------------------|---|--|--------------------------------|-------------------------------|--------------------------------------|---|------------------------------------|---------------------------------------|--------------------------------|--|
| 1987.....                   | 440,658   | 9,937  | 17,040                         | 7,755                         | 2,936                                | 6,932                                   | 162,785                            | 50,374                                | 6,348                          | 58,356   |
| 1988.....                   | 536,455   | 11,132   | 15,565                         | 8,522                         | 1,433                                | 7,084                                   | 181,689                            | 66,078                                | 6,373                          | 97,137   |
| 1989.....                   | 663,677   | 12,913   | 15,016                         | 9,359                         | 1,179                                | 8,167                                   | 201,524                            | 82,914                                | 6,144                          | 148,565  |
| 1990.....                   | 779,412   | 14,312   | 8,438                          | 9,561                         | 1,863                                | 11,254                                  | 223,229                            | 96,249                                | 6,678                          | 203,717  |
| 1991.....                   | 908,406   | 15,194   | 6,108                          | 11,140                        | 2,378                                | 12,854                                  | 246,631                            | 109,327                               | 6,839                          | 255,557  |
| 1990 - Sept.....            | 779,412   | 14,312   | 8,438                          | 9,561                         | 1,863                                | 11,254                                  | 223,229                            | 96,249                                | 6,678                          | 203,717  |
| Oct.....                    | 789,922   | 14,425   | 7,601                          | 10,320                        | 1,956                                | 11,092                                  | 221,727                            | 95,587                                | 6,827                          | 204,817  |
| Nov.....                    | 799,190   | 14,666   | 7,316                          | 10,536                        | 881                                  | 11,378                                  | 220,454                            | 96,335                                | 6,986                          | 208,541  |
| Dec.....                    | 813,842   | 15,525   | 6,255                          | 10,535                        | 924                                  | 10,639                                  | 229,038                            | 98,315                                | 7,024                          | 211,638  |
| 1991 - Jan.....             | 828,789   | 14,798   | 6,704                          | 10,566                        | 1,092                                | 11,665                                  | 227,627                            | 101,044                               | 7,045                          | 223,943  |
| Feb.....                    | 839,760   | 14,884   | 8,295                          | 10,807                        | 1,736                                | 11,546                                  | 225,810                            | 100,728                               | 6,901                          | 224,435  |
| Mar.....                    | 853,086   | 14,754   | 8,268                          | 10,824                        | 1,561                                | 11,761                                  | 224,044                            | 102,143                               | 6,726                          | 228,151  |
| Apr.....                    | 842,527   | 14,659   | 7,726                          | 10,835                        | 1,570                                | 12,578                                  | 222,363                            | 103,885                               | 6,729                          | 238,427  |
| May.....                    | 852,749   | 14,525   | 6,804                          | 11,072                        | 1,435                                | 12,296                                  | 220,874                            | 102,631                               | 7,046                          | 238,372  |
| June.....                   | 883,188   | 15,399   | 7,177                          | 11,068                        | 2,335                                | 13,033                                  | 230,432                            | 109,755                               | 7,067                          | 249,354  |
| July.....                   | 886,229   | 15,326   | 5,659                          | 11,096                        | 3,245                                | 12,928                                  | 228,712                            | 108,660                               | 7,068                          | 251,668  |
| Aug.....                    | 889,893   | 15,347   | 7,043                          | 11,136                        | 1,646                                | 12,655                                  | 227,226                            | 108,035                               | 7,015                          | 251,603  |
| Sept.....                   | 908,406   | 15,194   | 6,108                          | 11,140                        | 2,378                                | 12,854                                  | 246,631                            | 109,327                               | 6,839                          | 255,557  |
| End of fiscal year or month | Federal Savings and Loan Corporation, resolution fund | Federal supplementary medical insurance trust fund | Government life insurance fund | Highway trust fund            | National service life insurance fund | Postal Service fund                     | Railroad retirement account        | Treasury deposit funds                | Unemployment trust fund        | Other  |
| 1987.....                   | 845   | 6,166  | 222                            | 8,496                         | 9,990                                | 4,588                                   | 6,277                              | 573                                   | 27,463                         | 53,575   |
| 1988.....                   | 1,667   | 6,326  | 201                            | 8,284                         | 10,440                               | 3,948                                   | 7,090                              | 421                                   | 35,743                         | 67,322   |
| 1989.....                   | 1,866   | 10,365   | 182                            | 9,926                         | 10,694                               | 4,419                                   | 7,709                              | 418                                   | 44,540                         | 87,777   |
| 1990.....                   | 929   | 14,286   | 164                            | 9,530                         | 10,917                               | 3,063                                   | 8,356                              | 304                                   | 50,186                         | 106,376  |
| 1991.....                   | 966   | 16,241   | 148                            | 10,146                        | 11,150                               | 3,339                                   | 9,097                              | 151                                   | 47,228                         | 143,912  |
| 1990 - Sept.....            | 929   | 14,286   | 164                            | 9,530                         | 10,917                               | 3,063                                   | 8,356                              | 304                                   | 50,186                         | 106,376  |
| Oct.....                    | 510   | 14,936   | 162                            | 9,309                         | 10,856                               | 3,733                                   | 8,320                              | 306                                   | 49,625                         | 117,813  |
| Nov.....                    | 414   | 14,545   | 160                            | 9,188                         | 10,792                               | 3,507                                   | 8,426                              | 279                                   | 50,105                         | 124,681  |
| Dec.....                    | 237   | 15,682   | 160                            | 9,071                         | 11,230                               | 3,728                                   | 8,387                              | 262                                   | 50,498                         | 124,694  |
| 1991 - Jan.....             | 619   | 15,844   | 162                            | 9,054                         | 11,174                               | 4,227                                   | 8,411                              | 230                                   | 48,423                         | 126,161  |
| Feb.....                    | 842   | 16,393   | 160                            | 9,601                         | 11,104                               | 4,623                                   | 8,521                              | 191                                   | 47,503                         | 135,680  |
| Mar.....                    | 128   | 16,973   | 157                            | 9,681                         | 11,027                               | 4,265                                   | 8,568                              | 275                                   | 45,019                         | 148,761  |
| Apr.....                    | 192   | 17,004   | 155                            | 9,939                         | 10,949                               | 4,572                                   | 8,634                              | 272                                   | 44,525                         | 127,513  |
| May.....                    | 314   | 16,617   | 152                            | 9,806                         | 10,882                               | 4,600                                   | 8,773                              | 249                                   | 48,866                         | 137,435  |
| June.....                   | 499   | 18,282   | 153                            | 10,628                        | 11,312                               | 4,862                                   | 8,791                              | 286                                   | 48,828                         | 133,927  |
| July.....                   | 674   | 17,593   | 152                            | 10,603                        | 11,272                               | 5,217                                   | 8,953                              | 244                                   | 47,860                         | 139,299  |
| Aug.....                    | 609   | 17,350   | 151                            | 10,304                        | 11,208                               | 4,668                                   | 9,092                              | 235                                   | 48,971                         | 145,599  |
| Sept.....                   | 966   | 16,241   | 148                            | 10,146                        | 11,150                               | 3,339                                   | 9,097                              | 151                                   | 47,228                         | 143,912  |

## FEDERAL DEBT

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

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

| End of<br>fiscal year<br>or month | Total<br>outstanding | Federal Deposit<br>Insurance Corporation |  | Housing and Urban<br>Development Department |   | Other<br>Independent | Tennessee<br>Valley<br>Authority | Other |
|-----------------------------------|----------------------|--|--|---|---|----------------------|----------------------------------|-------|
|                                   |                      | Bank<br>Insurance<br>fund                | Federal Savings<br>and Loan Insur-<br>ance Corpora-<br>tion-<br>resolution<br>fund | Federal<br>Housing<br>Adminis-<br>tration   | Government<br>National<br>Mortgage<br>Association |                      |                                  |       |
| 1987.....                         | 4,009                | -  | 200  | 178   | 1,965   | 1,380                | 285                              |       |
| 1988.....                         | 12,398               | 882                                      | 9,733  | 120   | -   | 1,380                | 283                              |       |
| 1989.....                         | 23,680               | 3,130                                    | 18,598   | 295   | -   | 1,380                | 276                              |       |
| 1990.....                         | 32,758               | 2,981                                    | 19,339   | 357   | -   | 9,380                | 701                              |       |
| 1991.....                         | 17,751               | 95                                       | 6,124  | 336   | -   | 10,503               | 694                              |       |
| 1990 - Sept.....                  | 32,758               | 2,981                                    | 19,339   | 357   | -   | 9,380                | 701                              |       |
| Oct.....                          | 32,796               | 2,981                                    | 19,339   | 382   | -   | 9,380                | 714                              |       |
| Nov.....                          | 32,519               | 2,981                                    | 19,055   | 387   | -   | 9,380                | 715                              |       |
| Dec.....                          | 32,503               | 2,981                                    | 19,034   | 393   | -   | 9,380                | 715                              |       |
| 1991 - Jan.....                   | 31,718               | 2,501                                    | 18,793   | 329   | -   | 9,380                | 715                              |       |
| Feb.....                          | 29,985               | 2,026                                    | 17,503   | 361   | -   | 9,380                | 714                              |       |
| Mar.....                          | 26,503               | 1,547                                    | 14,490   | 370   | -   | 9,380                | 716                              |       |
| Apr.....                          | 25,470               | 1,450                                    | 13,560   | 365   | -   | 9,380                | 715                              |       |
| May.....                          | 25,027               | 1,450                                    | 13,075   | 407   | -   | 9,380                | 715                              |       |
| June.....                         | 24,952               | 1,450                                    | 12,981   | 428   | -   | 9,380                | 712                              |       |
| July.....                         | 23,341               | 1,450                                    | 11,529   | 300   | -   | 9,380                | 682                              |       |
| Aug.....                          | 21,898               | 96                                       | 11,425   | 315   | -   | 9,380                | 682                              |       |
| Sept.....                         | 17,751               | 95                                       | 6,124  | 336   | -   | 10,503               | 694                              |       |

| End of<br>fiscal year<br>or month | Memorandum--Interest-bearing securities of non-Government entities |   |                          |                            |  |   |
|-----------------------------------|--|---|--------------------------|----------------------------|--|---|
|                                   | Farm<br>credit<br>banks  | Federal<br>intermediate<br>credit banks | Federal<br>land<br>banks | Federal home<br>loan banks | Federal<br>National<br>Mortgage<br>Association | Student<br>Loan<br>Marketing<br>Association |
| 1987.....                         | 53,295   | 2                                       | 2,023                    | 329,816                    | 223,076  | 15,402                                      |
| 1988.....                         | 53,056   | -                                       | 1,575                    | 370,869                    | 273,232  | 23,620                                      |
| 1989.....                         | 53,780   | -                                       | 1,554                    | 436,271                    | 312,460  | 32,085                                      |
| 1990.....                         | n.a.   | -                                       | n.a.                     | n.a.                       | n.a.   | n.a.  |
| 1991.....                         | n.a.   | -                                       | n.a.                     | n.a.                       | n.a.   | n.a.  |
| 1990 - Sept.....                  | n.a.   | -                                       | n.a.                     | n.a.                       | n.a.   | n.a.  |
| Oct.....                          | n.a.   | -                                       | n.a.                     | n.a.                       | n.a.   | n.a.  |
| Nov.....                          | n.a.   | -                                       | n.a.                     | n.a.                       | n.a.   | n.a.  |
| Dec.....                          | n.a.   | -                                       | n.a.                     | n.a.                       | n.a.   | n.a.  |
| 1991 - Jan.....                   | n.a.   | -                                       | n.a.                     | n.a.                       | n.a.   | n.a.  |
| Feb.....                          | n.a.   | -                                       | n.a.                     | n.a.                       | n.a.   | n.a.  |
| Mar.....                          | n.a.   | -                                       | n.a.                     | n.a.                       | n.a.   | n.a.  |
| Apr.....                          | n.a.   | -                                       | n.a.                     | n.a.                       | n.a.   | n.a.  |
| May.....                          | n.a.   | -                                       | n.a.                     | n.a.                       | n.a.   | n.a.  |
| June.....                         | n.a.   | -                                       | n.a.                     | n.a.                       | n.a.   | n.a.  |
| July.....                         | n.a.   | -                                       | n.a.                     | n.a.                       | n.a.   | n.a.  |
| Aug.....                          | n.a.   | -                                       | n.a.                     | n.a.                       | n.a.   | n.a.  |
| Sept.....                         | n.a.   | -                                       | n.a.                     | n.a.                       | n.a.   | n.a.  |

2 Funds matured Jan. 5, 1987.

## FEDERAL DEBT

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

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

| End of fiscal year or month | Amount outstanding privately held | Maturity classes |           |            |             |                   | Average length |
|-----------------------------|-----------------------------------|------------------|-----------|------------|-------------|-------------------|----------------|
|                             |                                   | Within 1 year    | 1-5 years | 5-10 years | 10-20 years | 20 years and over |                |
| 1987.....                   | 1,445,366                         | 483,582          | 526,746   | 209,160    | 72,862      | 153,016           | 5 yrs. 9 mos.  |
| 1988.....                   | 1,555,208                         | 524,201          | 552,993   | 232,453    | 74,186      | 171,375           | 5 yrs. 9 mos.  |
| 1989.....                   | 1,654,660                         | 546,751          | 578,333   | 247,428    | 80,616      | 201,532           | 6 yrs. 0 mos.  |
| 1990.....                   | 1,841,903                         | 626,297          | 630,144   | 267,573    | 82,713      | 235,176           | 6 yrs. 1 mo.   |
| 1991.....                   | 2,113,799                         | 713,778          | 761,243   | 280,574    | 84,900      | 272,304           | 6 yrs. 0 mos.  |
| 1990 - Sept.....            | 1,841,903                         | 626,297          | 630,144   | 267,573    | 82,713      | 235,176           | 6 yrs. 1 mo.   |
| Oct.....                    | 1,880,412                         | 639,338          | 653,904   | 269,281    | 82,713      | 235,176           | 5 yrs. 11 mos. |
| Nov.....                    | 1,920,292                         | 683,157          | 666,527   | 262,195    | 86,476      | 241,937           | 6 yrs. 0 mos.  |
| Dec.....                    | 1,925,391                         | 686,891          | 660,908   | 270,082    | 86,105      | 241,405           | 5 yrs. 11 mos. |
| 1991 - Jan.....             | 1,954,246                         | 677,365          | 679,371   | 270,662    | 86,129      | 240,719           | 5 yrs. 11 mos. |
| Feb.....                    | 1,987,388                         | 686,639          | 699,981   | 265,683    | 84,446      | 250,639           | 6 yrs. 0 mos.  |
| Mar.....                    | 1,970,519                         | 678,000          | 685,842   | 268,356    | 85,136      | 253,185           | 6 yrs. 0 mos.  |
| Apr.....                    | 1,974,883                         | 647,282          | 720,023   | 269,257    | 85,136      | 253,185           | 6 yrs. 0 mos.  |
| May.....                    | 2,012,127                         | 662,538          | 736,577   | 264,523    | 87,198      | 261,291           | 6 yrs. 2 mos.  |
| June.....                   | 2,003,121                         | 673,231          | 717,100   | 264,344    | 87,198      | 261,248           | 6 yrs. 1 mos.  |
| July.....                   | 2,054,782                         | 688,269          | 752,002   | 266,064    | 87,198      | 261,248           | 6 yrs. 0 mos.  |
| Aug.....                    | 2,075,255                         | 702,752          | 733,723   | 280,576    | 84,900      | 273,304           | 6 yrs. 1 mo.   |
| Sept.....                   | 2,113,799                         | 713,778          | 761,243   | 280,574    | 84,900      | 272,304           | 6 yrs. 0 mos.  |

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

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

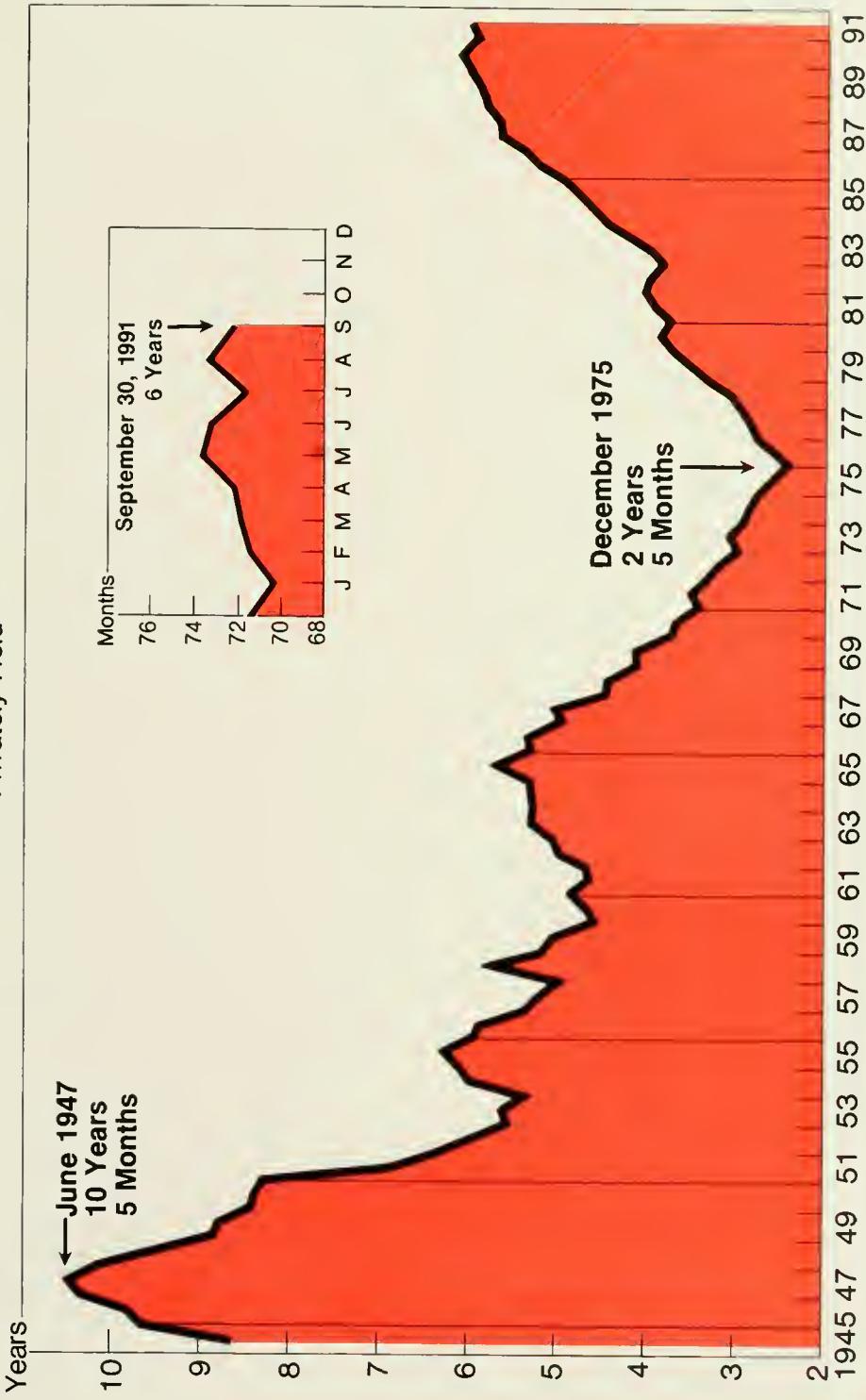
| End of fiscal year or month | Statutory debt limit | Debt outstanding subject to limitation |             |                         | Interest-bearing debt subject to limitation |            | Non-interest-bearing public debt subject to limitation |
|-----------------------------|----------------------|--|-------------|-------------------------|---|------------|--|
|                             |                      | Total                                  | Public debt | Other debt <sup>1</sup> | Public debt                                 | Other debt |  |
| 1987.....                   | 2,800,000            | 2,336,014                              | 2,334,677   | 1,336                   | 2,332,750                                   | 1,336      | 1,927  |
| 1988.....                   | 2,800,000            | 2,586,869                              | 2,586,739   | 130                     | 2,584,878                                   | 130        | 1,861  |
| 1989.....                   | 2,870,000            | 2,829,770                              | 2,829,474   | 296                     | 2,808,949                                   | 296        | 20,525   |
| 1990.....                   | 3,195,000            | 3,161,223                              | 3,160,866   | 358                     | 3,139,092                                   | 358        | 21,774   |
| 1991.....                   | 4,145,000            | 3,569,300                              | 3,568,964   | 336                     | 3,567,793                                   | 336        | 1,171  |
| 1990 - Sept.....            | 3,195,000            | 3,161,223                              | 3,160,866   | 358                     | 3,139,092                                   | 358        | 21,774   |
| Oct.....                    | 3,239,000            | 3,198,603                              | 3,198,220   | 383                     | 3,196,358                                   | 383        | 1,862  |
| Nov.....                    | 4,145,000            | 3,253,596                              | 3,253,209   | 387                     | 3,251,313                                   | 387        | 1,896  |
| Dec.....                    | 4,145,000            | 3,281,690                              | 3,281,296   | 394                     | 3,279,098                                   | 394        | 2,198  |
| 1991 - Jan.....             | 4,145,000            | 3,321,889                              | 3,321,560   | 329                     | 3,319,383                                   | 329        | 2,177  |
| Feb.....                    | 4,145,000            | 3,369,641                              | 3,369,280   | 361                     | 3,367,147                                   | 361        | 2,133  |
| Mar.....                    | 4,145,000            | 3,377,098                              | 3,376,728   | 370                     | 3,354,246                                   | 370        | 22,482   |
| Apr.....                    | 4,145,000            | 3,357,933                              | 3,357,569   | 365                     | 3,356,268                                   | 365        | 1,301  |
| May.....                    | 4,145,000            | 3,409,353                              | 3,408,947   | 407                     | 3,407,647                                   | 407        | 1,300  |
| June.....                   | 4,145,000            | 3,450,261                              | 3,449,833   | 428                     | 3,429,273                                   | 428        | 20,560   |
| July.....                   | 4,145,000            | 3,486,213                              | 3,485,912   | 300                     | 3,484,674                                   | 300        | 1,238  |
| Aug.....                    | 4,145,000            | 3,517,966                              | 3,517,651   | 315                     | 3,505,217                                   | 315        | 12,434   |
| Sept.....                   | 4,145,000            | 3,569,300                              | 3,568,964   | 336                     | 3,567,793                                   | 336        | 1,171  |

<sup>1</sup> Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium bonds, and notes of international lending organizations.

## FEDERAL DEBT

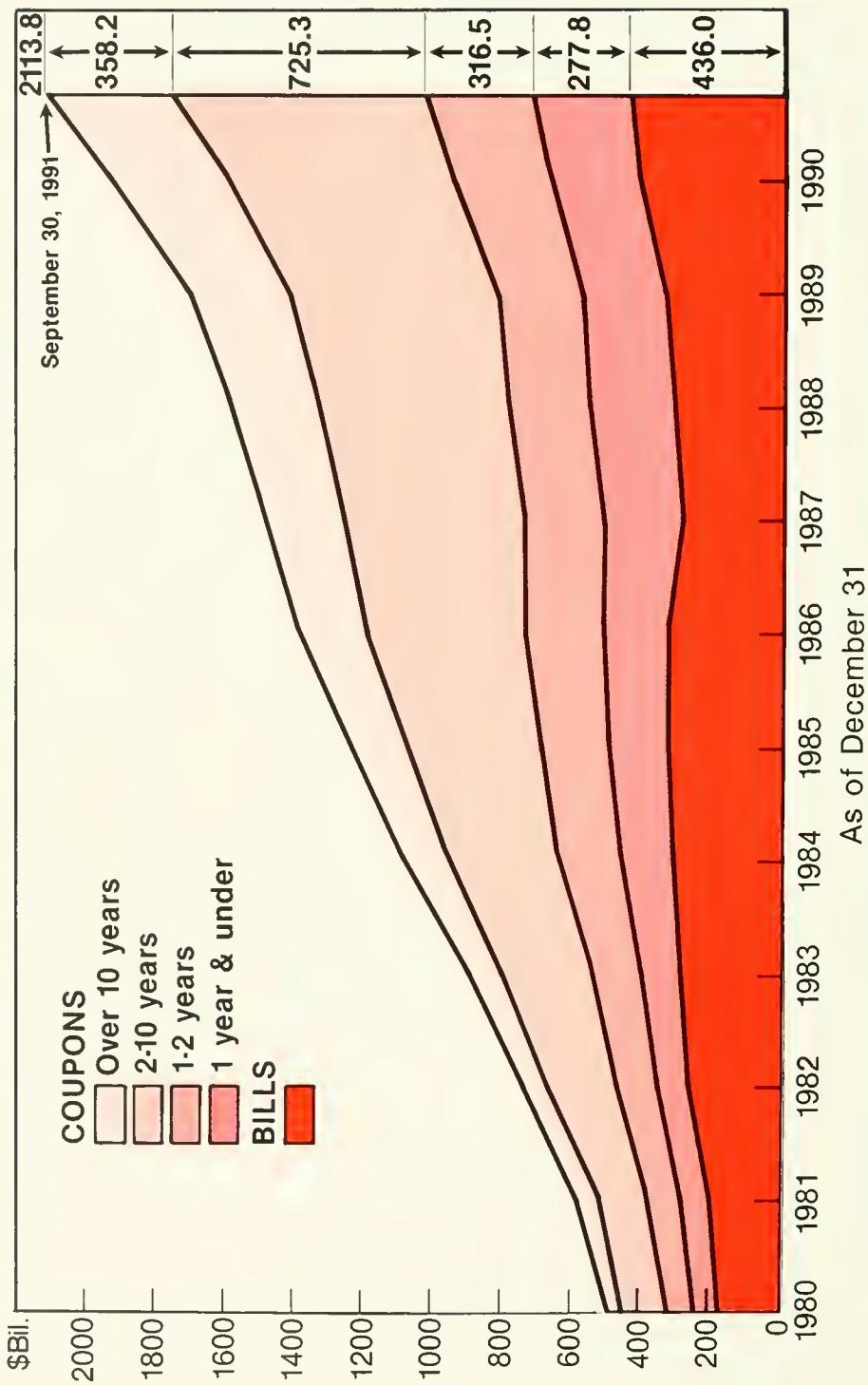
## AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



## FEDERAL DEBT

# PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



## FEDERAL DEBT

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

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

| End of<br>fiscal year<br>or month | Total   | Agriculture Department             |  |                                   | Education<br>Department | Energy<br>Department | Housing and Urban<br>Development Department |
|-----------------------------------|---------|------------------------------------|--|-----------------------------------|-------------------------|----------------------|---|
|                                   |         | Commodity<br>Credit<br>Corporation | Rural<br>Electrification<br>Administration | Farmers<br>Home<br>Administration |                         |                      |   |
| 1987.....                         | 211,875 | 20,969                             | 8,624                                      | 19,667                            | 2,049                   | 1,844                | 3,436                                       |
| 1988.....                         | 193,842 | 11,759                             | 8,624                                      | 20,689                            | 1,105                   | 1,792                | 3,993                                       |
| 1989.....                         | 188,815 | 13,707                             | 8,624                                      | 22,282                            | 953                     | 1,794                | 4,507                                       |
| 1990.....                         | 227,263 | 16,619                             | 8,624                                      | 21,127                            | 716                     | 1,694                | 5,537                                       |
| 1991.....                         | 251,996 | 21,794                             | 8,624                                      | 17,837                            | 731                     | 1,672                | 7,323                                       |
| 1990 - Sept .....                 | 227,263 | 16,619                             | 8,624                                      | 21,127                            | 716                     | 1,694                | 5,537                                       |
| Oct .....                         | 226,771 | 17,740                             | 8,804                                      | 11,627                            | 716                     | 1,694                | 5,597                                       |
| Nov .....                         | 221,727 | 14,633                             | 8,804                                      | 11,907                            | 716                     | 1,694                | 5,797                                       |
| Dec .....                         | 224,552 | 16,267                             | 8,804                                      | 11,922                            | 716                     | 1,694                | 5,988                                       |
| 1991 - Jan .....                  | 228,595 | 17,881                             | 8,804                                      | 11,922                            | 728                     | 1,694                | 6,188                                       |
| Feb .....                         | 230,135 | 18,362                             | 8,804                                      | 11,922                            | 728                     | 1,754                | 6,298                                       |
| Mar .....                         | 230,614 | 19,681                             | 8,624                                      | 12,172                            | 728                     | 1,704                | 6,298                                       |
| Apr .....                         | 235,153 | 20,892                             | 8,748                                      | 12,457                            | 762                     | 1,704                | 6,528                                       |
| May .....                         | 236,777 | 21,791                             | 8,748                                      | 12,932                            | 762                     | 1,754                | 6,610                                       |
| June .....                        | 238,493 | 21,890                             | 8,748                                      | 14,107                            | 762                     | 1,754                | 6,875                                       |
| July .....                        | 242,338 | 21,717                             | 8,748                                      | 16,167                            | 762                     | 1,754                | 6,963                                       |
| Aug .....                         | 245,237 | 21,501                             | 8,748                                      | 16,666                            | 786                     | 1,754                | 7,163                                       |
| Sept.....                         | 251,996 | 21,794                             | 8,624                                      | 17,837                            | 731                     | 1,672                | 7,323                                       |

| End of<br>fiscal year<br>or month | Housing<br>and<br>Urban<br>Development<br>Department--<br>Continued | Interior Department |  | Treasury | Veterans Affairs<br>Department | Railroad<br>Retirement<br>Board | Other |
|-----------------------------------|---|---------------------|--|----------|--------------------------------|---------------------------------|-------|
|                                   |   | Helium<br>fund      |  |          |                                |                                 |       |
|                                   | Other housing<br>programs   |                     |  |          |                                |                                 |       |
| 1987.....                         | 7,201   | 252                 |  | 140,786  | 1,730                          | 4,272                           | 1,045 |
| 1988.....                         | 7,076   | 252                 |  | 131,300  | 1,730                          | 4,383                           | 1,140 |
| 1989.....                         | 8,331   | 252                 |  | 121,210  | 1,730                          | 4,463                           | 962   |
| 1990.....                         | 7,019   | 252                 |  | 158,456  | 1,730                          | 4,497                           | 991   |
| 1991.....                         | 7,458   | 252                 |  | 179,234  | 1,730                          | 4,660                           | 683   |
| 1990 - Sept .....                 | 7,019   | 252                 |  | 158,456  | 1,730                          | 4,497                           | 991   |
| Oct .....                         | 7,206   | 252                 |  | 165,677  | 1,730                          | 4,723                           | 1,005 |
| Nov .....                         | 7,206   | 252                 |  | 162,759  | 1,730                          | 4,950                           | 1,279 |
| Dec .....                         | 7,206   | 252                 |  | 164,222  | 1,730                          | 5,179                           | 572   |
| 1991 - Jan .....                  | 7,206   | 252                 |  | 166,208  | 1,730                          | 5,410                           | 572   |
| Feb .....                         | 7,206   | 252                 |  | 166,860  | 1,730                          | 5,639                           | 580   |
| Mar .....                         | 7,206   | 252                 |  | 165,748  | 1,730                          | 5,885                           | 587   |
| Apr .....                         | 7,458   | 252                 |  | 167,854  | 1,730                          | 6,130                           | 639   |
| May .....                         | 7,458   | 252                 |  | 167,728  | 1,730                          | 6,354                           | 659   |
| June .....                        | 7,458   | 252                 |  | 170,274  | 1,730                          | 3,979                           | 665   |
| July .....                        | 7,458   | 252                 |  | 171,752  | 1,730                          | 4,211                           | 825   |
| Aug .....                         | 7,458   | 252                 |  | 173,920  | 1,730                          | 4,429                           | 830   |
| Sept.....                         | 7,458   | 252                 |  | 179,234  | 1,730                          | 4,660                           | 683   |

## TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1991

### JULY

#### Auction of 7-Year Notes

On July 3 the Treasury announced that it would auction \$9,000 million of 7-year notes to refund \$4,927 million of notes maturing July 15, 1991, and to raise about \$4,075 million of new cash. The notes offered were Treasury notes of Series G-1998, dated July 15, 1991, due July 15, 1998, with interest payable on January 15 and July 15 until maturity. An interest rate of 8-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on July 10, 1991, and totaled \$21,048 million, of which \$9,003 million was accepted at yields ranging from 8.25 percent, price 100.000, up to 8.26 percent, price 99.948. Tenders at the high yield were allotted 91 percent. Noncompetitive tenders were accepted in full at the average yield, 8.26 percent, price 99.948. These totaled \$553 million. Competitive tenders accepted from private investors totaled \$8,450 million.

In addition to the \$9,003 million of tenders accepted in the auction process, \$118 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$534 million was accepted from Federal Reserve banks for their own account.

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

On July 17 the Treasury announced that it would auction \$12,500 million of 2-year notes of Series AD-1993 and \$9,250 million of 5-year notes of Series R-1996 to refund \$9,046 million of securities maturing July 31, 1991, and to raise about \$12,700 million of new cash.

The notes of Series AD-1993 were dated July 31, 1991, due July 31, 1993, with interest payable on January 31 and July 31 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 for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1:00 p.m. EDST for competitive tenders on July 23, and totaled \$36,576 million, of which \$12,549 million was accepted at yields ranging from 6.93 percent, price 99.899, up to 6.95 percent, price 99.862. Tenders at the high yield were allotted 8 percent.

Noncompetitive tenders were accepted in full at the average yield, 6.94 percent, price 99.881. These totaled \$972 million.

Competitive tenders accepted from private investors totaled \$11,577 million.

In addition to the \$12,549 million of tenders accepted in the auction process, \$478 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$587 million was accepted from Federal Reserve banks for their own account.

The notes of Series R-1996 were dated July 31, 1991, due July 31, 1996, with interest payable on January 31 and July 31 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on July 24, and totaled \$35,080 million, of which \$9,331 million was accepted at yields ranging from 7.88 percent, price 99.980, up to 7.89 percent, price 99.939. Tenders at the high yield were allotted 45 percent.

Noncompetitive tenders were accepted in full at the average yield, 7.89 percent, price 99.939. These totaled \$922 million. Competitive tenders accepted from private investors totaled \$8,409 million.

In addition to the \$9,331 million of tenders accepted in the auction process, \$250 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

On June 21 tenders were invited for approximately \$12,500 million of 363-day Treasury bills to be dated July 5, 1991, and to mature July 2, 1992. The issue was to refund \$10,553 million of maturing 52-week bills and to raise about \$1,950 million of new cash. Tenders were opened June 27.

They totaled \$46,913 million, of which \$12,661 million was accepted, including \$734 million of noncompetitive tenders from the public and \$3,131 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 6.00 percent.

On July 19 tenders were invited for approximately \$12,500 million of 364-day Treasury bills to be dated August 1, 1991, and to mature July 30, 1992. The issue was to refund \$10,691 million of maturing 52-week bills and to raise about \$1,800 million of new cash. Tenders were opened on July 25. They totaled \$35,794 million, of which \$12,567 million was accepted, including \$763 million of noncompetitive tenders from the public and \$3,000 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities.

An additional \$55 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.88 percent.

## TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1991

### AUGUST

#### August Quarterly Financing

On July 31 the Treasury announced that it would auction \$14,000 million of 3-year notes of Series T-1994, \$12,000 million of 10-year notes of Series C-2001, and \$12,000 million of 30-year bonds of August 2021 to refund \$21,637 million of Treasury securities maturing August 15 and to raise about \$16,375 million of new cash.

The notes of Series T-1994 were dated August 15, 1991, due August 15, 1994, with interest payable on February 15 and August 15 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 for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on August 6, and totaled \$42,791 million, of which \$14,089 million was accepted at yields ranging from 6.90 percent, price 99.933, up to 6.93 percent, price 99.853. Tenders at the high yield were allotted 17 percent. Noncompetitive tenders were accepted in full at the average yield, 6.92 percent, price 99.880. These totaled \$1,053 million. Competitive tenders accepted from private investors totaled \$13,036 million.

In addition to the \$14,089 million of tenders accepted in the auction process, \$988 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,993 million was accepted from Federal Reserve banks for their own account.

The notes of Series C-2001 were dated August 15, 1991, due August 15, 2001, with interest payable on February 15 and August 15 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on August 7, and totaled \$35,493 million, of which \$12,005 million was accepted at yields ranging from 7.94 percent, price 99.557, up to 7.95 percent, price 99.489. Tenders at the high yield were allotted 13 percent. Noncompetitive tenders were accepted in full at the average yield, 7.94 percent, price 99.557. These totaled \$582 million. Competitive tenders accepted from private investors totaled \$11,423 million.

In addition to the \$12,005 million of tenders accepted in the auction process, \$300 million was accepted from Federal Reserve banks for their own account.

The notes of Series C-2001 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

The bonds of August 2021 were dated August 15, 1991, due August 15, 2021, with interest payable on February 15 and August 15 until maturity. An interest rate of 8-1/8 percent

was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on August 8, and totaled \$21,104 million, of which \$12,008 million was accepted at yields ranging from 8.15 percent, price 99.721, up to 8.19 percent, price 99.278. Tenders at the high yield were allotted 96 percent.

Noncompetitive tenders were accepted in full at the average yield, 8.17 percent, price 99.499. These totaled \$199 million.

Competitive tenders accepted from private investors totaled \$11,809 million.

In addition to the \$12,008 million of tenders accepted in the auction process, \$150 million was accepted from Federal Reserve banks for their own account.

The bonds of August 2021 may be held in STRIPS form. The minimum par amount required is \$320,000.

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

On August 21 the Treasury announced that it would auction \$12,500 million of 2-year notes of Series AE-1993 and \$9,250 million of 5-year notes of Series S-1996 to refund \$10,221 million of securities maturing August 31, 1991, and to raise about \$11,525 million of new cash.

The notes of Series AE-1993 were dated September 3, 1991, due August 31, 1993, with interest payable on the last calendar day of February and August until maturity. An interest rate of 6-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on August 27, and totaled \$40,519 million, of which \$12,596 million was accepted at yields ranging from 6.45 percent, price 99.862, up to 6.46 percent, price 99.843. Tenders at the high yield were allotted 92 percent.

Noncompetitive tenders were accepted in full at the average yield, 6.46 percent, price 99.843. These totaled \$1,063 million. Competitive tenders accepted from private investors totaled \$11,533 million.

In addition to the \$12,596 million of tenders accepted in the auction process, \$758 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$692 million was accepted from Federal Reserve banks for their own account.

The notes of Series S-1996 were dated September 3, 1991, due August 31, 1996, with interest payable on the last calendar day of February and August until maturity.

## TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1991

An interest rate of 7-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on August 28, and totaled \$29,461 million, of which \$9,305 million was accepted at yields ranging from 7.36 percent, price 99.547, up to 7.38 percent, price 99.465. Tenders at the high yield were allotted 9 percent. Noncompetitive tenders were accepted in full at the average yield, 7.37 percent, price 99.506. These totaled \$725 million. Competitive tenders accepted from private investors totaled \$8,580 million.

In addition to the \$9,305 million of tenders accepted in the auction process, \$280 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

On August 16 tenders were invited for approximately \$12,500 million of 364-day Treasury bills to be dated August 29, 1991, and to mature August 27, 1992. The issue was to refund \$10,631 million of maturing 52-week bills and to raise about \$1,875 million of new cash. Tenders were opened on August 22. They totaled \$36,214 million, of which \$12,584 million was accepted, including \$620 million of noncompetitive tenders from the public and \$3,270 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.36 percent.

### Cash Management Bills

On August 27 tenders were invited for approximately \$5,000 million of 16-day bills to be issued September 3, 1991, representing an additional amount of bills dated March 21, 1991, maturing September 19, 1991. The issue was to raise new cash. Tenders were opened on August 29. They totaled \$30,440 million, of which \$5,015 million was accepted. The average bank discount rate was 5.38 percent.

### SEPTEMBER

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

On September 18 the Treasury announced that it would auction \$13,000 million of 2-year notes of Series AF-1993 and \$9,250 million of 5-year notes of Series T-1996 to refund \$18,061 million of Treasury notes maturing September 30 and to raise about \$4,200 million of new cash.

The notes of Series AF-1993 were dated September 30,

1991, due September 30, 1993, with interest payable on March 31 and September 30 until maturity. An interest rate of 6-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on September 24, and totaled \$39,163 million, of which \$13,185 million was accepted at yields ranging from 6.13 percent, price 99.991, up to 6.15 percent, price 99.954. Tenders at the high yield were allotted 31 percent. Noncompetitive tenders were accepted in full at the average yield, 6.14 percent, price 99.972. These totaled \$1,067 million. Competitive tenders accepted from private investors totaled \$12,118 million.

In addition to the \$13,185 million of tenders accepted in the auction process, \$1,028 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,110 million was accepted from Federal Reserve banks for their own account.

The notes of Series T-1996 were dated September 30, 1991, due September 30, 1996, with interest payable on March 31 and September 30 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 for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on September 25, and totaled \$29,794 million, of which \$9,290 million was accepted at yields ranging from 7.04 percent, price 99.834, up to 7.05 percent, price 99.792. Tenders at the high yield were allotted 63 percent. Noncompetitive tenders were accepted in full at the average yield, 7.05 percent, price 99.792. These totaled \$737 million. Competitive tenders accepted from private investors totaled \$8,553 million.

In addition to the \$9,290 million of tenders accepted in the auction process, \$565 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

On September 13 tenders were invited for approximately \$12,500 million of 364-day Treasury bills to be dated September 26, 1991, and to mature September 24, 1992. The issue was to refund \$10,630 million of maturing 52-week bills and to raise about \$1,875 million of new cash.

Tenders were opened September 19. They totaled \$34,631 million, of which \$12,547 million was accepted, including \$560 million of noncompetitive tenders from the public and \$2,430 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.26 percent. ◇

## PUBLIC DEBT OPERATIONS

### INTRODUCTION

#### **Background**

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

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

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

#### **Table PDO-2.--Offerings of Bills**

The results of weekly auctions of 13- and 26-week bills and auctions of 52-week bills every fourth week are presented in table PDO-2. Treasury bills mature each Thursday. New issues of 13-week bills are reopenings of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing

52-week bill is a reopening of the existing 52-week bill. The high, low, and average yields on accepted tenders and the dollar value of total bids is presented, along with the dollar value of awards on a competitive and a noncompetitive basis. The Treasury accepts non-competitive tenders of up to \$1 million in each auction of Treasury securities in order to assure that individuals and smaller institutions are able to participate in offerings of new marketable Treasury securities. Noncompetitive bids are awarded at the average yield on accepted competitive bids.

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

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

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

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

## PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1991

(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 | Total      | Amount of maturities                          |                     |
|------------------------|----------------|------------|------------|---|---------------------|
|                        |                |            |            | U.S. Gov't accounts and Federal Reserve banks | All other investors |
| <b>1991</b>            |                |            |            |   |                     |
| Oct. 15.               | 12-1/4%-G note | 10/23/84   | 5,745      | 347   | 5,398               |
| Oct. 31.               | 7-5/8%-AF note | 10/31/89   | 12,322     | 1,687   | 10,635              |
| Nov. 15.               | 14-1/4%-C note | 11/16/81   | 2,886      | 635   | 2,251               |
| Nov. 15.               | 8-1/2%-U note  | 11/15/88   | 11,542     | 1,721   | 9,821               |
| Nov. 15.               | 8-1/2%-L note  | 09/03/86   | 8,346      | 229   | 8,117               |
| Nov. 30.               | 7-3/4%-AG note | 11/30/89   | 12,583     | 1,272   | 11,311              |
| Dec. 31.               | 8-1/4%-Q note  | 12/31/87   | 8,083      | 1,091   | 6,992               |
| Dec. 31.               | 7-5/8%-AH note | 01/02/90   | 12,002     | 1,200   | 10,802              |
|                        |                |            | Total..... | 73,509  | 8,182               |
|                        |                |            |            |   | 65,327              |
| <b>1992</b>            |                |            |            |   |                     |
| Jan. 15.               | 11-5/8%-D note | 01/04/85   | 5,759      | 451   | 5,308               |
| Jan. 31.               | 8-1/8%-V note  | 01/31/90   | 11,311     | 539   | 10,772              |
| Feb. 15.               | 14-5/8%-A note | 02/16/82   | 2,813      | 215   | 2,598               |
| Feb. 15.               | 9-1/8%-R note  | 02/15/89   | 11,512     | 1,011   | 10,501              |
| Feb. 15.               | 6-5/8%-H note  | 12/03/86   | 8,537      | 454   | 8,083               |
| Feb. 29.               | 8-1/2%-W note  | 02/28/90   | 11,841     | 913   | 10,928              |
| Mar. 21.               | 7-7/8%-M note  | 03/31/88   | 8,140      | 762   | 7,378               |
| Mar. 31.               | 8-1/2%-X note  | 04/02/90   | 12,626     | 1,751   | 10,875              |
| Apr. 15.               | 11-3/4%-E note | 04/02/85   | 5,868      | 379   | 5,489               |
| Apr. 30.               | 8-7/8%-Y note  | 04/30/90   | 12,797     | 1,484   | 11,313              |
| May 15.                | 13-3/4%-B note | 05/17/82   | 10,798     | 2,486   | 8,312               |
| May 15.                | 9%-S note      | 05/15/89   | 12,679     | 1,526   | 11,153              |
| May 15.                | 6-5/8%-J note  | 03/03/87   | 8,415      | 402   | 8,013               |
| May 31.                | 8-1/2%-Z note  | 05/31/90   | 12,419     | 811   | 11,608              |
| June 30.               | 8-1/4%-N note  | 06/30/88   | 7,796      | 526   | 7,270               |
| June 30.               | 8-3/8%-AB note | 07/02/90   | 13,377     | 1,328   | 12,049              |
| July 15.               | 10-3/8%-F note | 07/02/85   | 6,299      | 169   | 6,130               |
| July 31.               | 8%-AC note     | 07/31/90   | 13,970     | 1,478   | 12,492              |
| Aug. 15.               | 8-1/4%-K note  | 08/03/87   | 8,497      | 290   | 8,207               |
| Aug. 15, 87-92.        | 14-1/4% bond   | 08/15/62   | 1,307      | 1,056   | 251                 |
| Aug. 15.               | 7-7/8%-T note  | 08/15/89   | 13,523     | 2,534   | 10,989              |
| Aug. 15.               | 7-1/4% bond    | 07/08/77   | 1,504      | 92  | 1,412               |
| Aug. 31.               | 8-1/8%-AD note | 08/31/90   | 13,429     | 1,131   | 12,298              |
| 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     | 839   | 12,775              |
| Nov. 15.               | 10-1/2%-C note | 11/15/82   | 4,331      | 300   | 4,031               |
| Nov. 15.               | 8-3/8%-L note  | 09/03/87   | 8,549      | 115   | 8,434               |
| Nov. 15.               | 7-3/4%-U note  | 11/15/89   | 14,311     | 3,630   | 10,681              |
| Nov. 30.               | 7-3/8%-AG note | 11/30/90   | 13,852     | 495   | 13,357              |
| Dec. 31.               | 9-1/8%-Q note  | 01/03/89   | 8,287      | 645   | 7,642               |
| Dec. 31.               | 7-1/4%-AH note | 12/31/90   | 14,237     | 901   | 13,336              |
|                        |                |            | Total..... | 319,590                                       | 30,715              |
|                        |                |            |            |   | 288,875             |
| <b>1993</b>            |                |            |            |   |                     |
| 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     | 829   | 13,291              |
| Feb. 15.               | 10-7/8%-A note | 02/15/83   | 5,162      | 781   | 4,381               |
| Feb. 15.               | 8-1/8%-J note  | 12/01/87   | 8,256      | 28  | 8,228               |
| Feb. 15, 88-93.        | 8-3/8%-S note  | 02/15/90   | 14,744     | 3,730   | 11,014              |
| Feb. 15.               | 4% bond        | 10/23/84   | 62         | 42  | 20                  |
| Feb. 15.               | 6-3/4% bond    | 01/10/73   | 627        | 112   | 515                 |
| Feb. 15.               | 7-7/8% bond    | 01/06/78   | 1,501      | 137   | 1,364               |
| Feb. 26.               | 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      | 912   | 8,292               |
| Mar. 31.               | 7-1/8%-Y note  | 04/01/91   | 14,404     | 1,576   | 12,828              |
| Apr. 15.               | 7-3/8%-F note  | 04/03/86   | 6,511      | 300   | 6,211               |
| Apr. 30.               | 7%-Z note      | 04/30/91   | 13,590     | 577   | 13,013              |
| May 15.                | 10-1/8%-B note | 05/16/83   | 5,100      | 557   | 4,543               |
| May 15.                | 7-5/8%-K note  | 03/03/88   | 8,096      | 200   | 7,896               |
| May 15.                | 8-5/8%-T note  | 05/15/90   | 13,251     | 1,702   | 11,549              |
| May 31.                | 6-3/4%-AG note | 05/31/91   | 14,101     | 1,274   | 12,827              |
| June 30.               | 8-1/8%-P note  | 06/30/89   | 8,393      | 400   | 7,993               |
| June 30.               | 7%-AC note     | 07/01/91   | 15,350     | 1,514   | 13,836              |
| July 15.               | 7-1/4%-G note  | 07/07/86   | 6,757      | 258   | 6,499               |
| July 31.               | 6-7/8%-AD note | 07/31/91   | 13,701     | 587   | 13,114              |
| Aug. 15, 88-93.        | 7-1/2% bond    | 08/15/73   | 1,814      | 891   | 923                 |
| Aug. 15.               | 8-5/8% bond    | 07/11/78   | 1,768      | 164   | 1,604               |
| Aug. 15.               | 11-7/8%-C note | 08/15/83   | 6,593      | 1,606   | 4,987               |
| Aug. 15.               | 8-3/4%-L note  | 06/01/88   | 7,370      | -   | 7,370               |
| Aug. 15.               | 8%-U note      | 08/15/90   | 15,499     | 2,518   | 12,981              |
| Aug. 30.               | 6-3/8%-AE note | 09/03/91   | 14,087     | 692   | 13,395              |
| Sept. 30.              | 8-1/4%-Q note  | 10/02/89   | 8,745      | 316   | 8,429               |

## PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1991--Continued

[In millions of dollars]

| Date of final maturity | Description      | Issue date | Total      | Amount of maturities                          |                     |
|------------------------|------------------|------------|------------|---|---------------------|
|                        |                  |            |            | Held by                                       |                     |
|                        |                  |            |            | U.S. Gov't accounts and Federal Reserve banks | All other investors |
| 1993 Con.              |                  |            |            |   |                     |
| Sept. 30               | 6-1/8%-AF note   | 09/30/91   | 15,373     | 1,110   | 14,263              |
| Oct. 15                | 7-1/8%-H note    | 11/03/86   | 7,013      | 468   | 6,545               |
| Nov. 15                | 11-3/4%-D note   | 11/15/83   | 12,478     | 2,108   | 10,370              |
| Nov. 15                | 9%-M note        | 09/01/88   | 7,518      | -   | 7,518               |
| Nov. 15                | 8-5/8% bond      | 10/10/78   | 1,509      | 165   | 1,344               |
| Nov. 15                | 7-3/4%-V note    | 11/15/90   | 17,211     | 2,850   | 14,361              |
| Dec. 31                | 7-5/8%-R note    | 01/02/90   | 8,974      | 635   | 8,339               |
|                        |                  |            | Total..... | 319,133                                       | 30,584              |
|                        |                  |            |            |   | 288,549             |
| 1994                   |                  |            |            |   |                     |
| Jan. 15                | 7%-D note        | 01/05/87   | 7,295      | 304   | 6,991               |
| Feb. 15                | 9% bond          | 01/11/79   | 3,010      | 100   | 2,910               |
| Feb. 15                | 8-7/8%-H note    | 12/01/88   | 7,806      | 150   | 7,656               |
| Feb. 15                | 6-7/8% R note    | 02/15/91   | 15,557     | 1,744   | 13,813              |
| Mar. 31                | 8-1/2%-M note    | 04/02/90   | 9,220      | 896   | 8,324               |
| Apr. 15                | 7%-E note        | 04/01/87   | 7,336      | 375   | 6,961               |
| May 15, 89-94          | 4-1/8% bond      | 04/18/63   | 419        | 330   | 89                  |
| May 15                 | 13-1/8%-A note   | 05/15/84   | 5,669      | 751   | 4,918               |
| May 15                 | 9-1/2%-J note    | 03/03/89   | 8,532      | -   | 8,532               |
| May 15                 | 7%-S note        | 05/15/91   | 18,141     | 3,062   | 15,079              |
| June 30                | 8-1/2%-N note    | 07/02/90   | 9,209      | 500   | 8,709               |
| July 15                | 8%-F note        | 07/06/87   | 7,221      | 265   | 6,956               |
| Aug. 15                | 12-5/8%-B note   | 08/15/84   | 6,300      | 827   | 5,473               |
| Aug. 15                | 8-3/4% bond      | 07/09/79   | 1,506      | 52  | 1,454               |
| Aug. 15                | 8-5/8%-K note    | 06/02/89   | 7,842      | -   | 7,842               |
| Aug. 15                | 6-7/8%-T note    | 08/15/91   | 17,165     | 1,993   | 15,172              |
| Sept. 30               | 8-1/2%-P note    | 10/01/90   | 8,914      | 532   | 8,382               |
| Oct. 15                | 9-1/2%-G note    | 10/15/87   | 7,074      | 95  | 6,979               |
| 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      | 71  | 1,431               |
| Nov. 15                | 8-1/4%-L note    | 09/01/89   | 8,272      | -   | 8,272               |
| Dec. 31                | 7-5/8%-Q note    | 12/31/90   | 9,681      | 468   | 9,213               |
|                        |                  |            | Total....  | 174,330                                       | 13,690              |
|                        |                  |            |            |   | 160,640             |
| 1995                   |                  |            |            |   |                     |
| Jan. 15                | 8-5/8%-E note    | 01/15/88   | 7,343      | 238   | 7,105               |
| Feb. 15                | 3% bond          | 02/15/55   | 125        | 57  | 68                  |
| Feb. 15                | 10-1/2% bond     | 01/10/80   | 1,502      | 46  | 1,456               |
| Feb. 15                | 2-11-1/4%-A note | 02/15/85   | 8,934      | 1,283   | 5,651               |
| Feb. 15                | 7-3/4%-J note    | 12/01/89   | 8,344      | -   | 8,344               |
| Apr. 15                | 8-3/8%-F note    | 04/15/88   | 7,018      | 254   | 6,764               |
| May 15                 | 12-5/8% bond     | 04/08/80   | 1,503      | 372   | 1,131               |
| May 15                 | 10-3/8% bond     | 07/09/80   | 1,504      | 57  | 1,447               |
| May 15                 | 2-11-1/4%-B note | 05/15/85   | 7,127      | 780   | 6,347               |
| May 15                 | 8-1/2%-K note    | 03/01/90   | 8,293      | 50  | 8,243               |
| July 15                | 8-7/8%-G note    | 07/15/88   | 6,805      | 87  | 6,718               |
| Aug. 15                | 2-10-1/2%-C note | 08/15/85   | 7,956      | 1,047   | 6,909               |
| Aug. 15                | 8-1/2%-L note    | 06/01/90   | 8,877      | -   | 8,877               |
| Oct. 15                | 8-5/8%-H note    | 10/17/88   | 7,195      | 257   | 6,938               |
| Nov. 15                | 11-1/2% bond     | 10/14/80   | 1,482      | 32  | 1,450               |
| Nov. 15                | 2-9-1/2%-D note  | 11/15/85   | 7,319      | 273   | 7,046               |
| Nov. 15                | 8-1/2%-M note    | 09/04/90   | 9,023      | -   | 9,023               |
|                        |                  |            | Total....  | 98,350  | 4,833               |
|                        |                  |            |            |   | 93,517              |
| 1996                   |                  |            |            |   |                     |
| Jan. 15                | 9-1/4%-E note    | 01/17/89   | 7,421      | 412   | 7,009               |
| Jan. 31                | 7-1/2%-K note    | 01/31/91   | 9,438      | 300   | 9,138               |
| Feb. 15                | 2-8-7/8%-A note  | 02/15/86   | 8,416      | 484   | 7,931               |
| Feb. 15                | 1-8-7/8%-B note  | 02/15/86   | 160        | -   | 160                 |
| Feb. 15                | 7-7/8%-J note    | 12/03/90   | 9,055      | 100   | 8,955               |
| Feb. 28                | 7-1/2%-L note    | 02/28/91   | 9,622      | 300   | 9,322               |
| Mar. 31                | 7-3/4%-M note    | 04/01/91   | 9,081      | 300   | 8,781               |
| Apr. 15                | 9-3/8%-F note    | 04/17/89   | 7,782      | 110   | 7,672               |
| 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     | 1,765   | 18,321              |
| May 31                 | 7-5/8%-P note    | 05/31/91   | 9,617      | 200   | 9,417               |
| June 30                | 7-7/8%-O note    | 07/01/91   | 9,770      | 300   | 9,470               |
| July 15                | 7-7/8%-G note    | 07/17/89   | 7,725      | 286   | 7,439               |
| July 31                | 7-7/8%-R note    | 07/31/91   | 9,869      | 200   | 9,669               |
| Aug. 31                | 7-1/4%-S note    | 09/03/91   | 9,825      | 200   | 9,625               |
| Sept. 30               | 7%-T note        | 09/30/91   | 10,088     | 200   | 9,888               |

## PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept., 1991--Continued

[In millions of dollars]

| Date of final maturity | Description      | Issue date | Total      | Amount of maturities                          |                     |
|------------------------|------------------|------------|------------|---|---------------------|
|                        |                  |            |            | Held by                                       |                     |
|                        |                  |            |            | U.S. Gov't accounts and Federal Reserve banks | All other investors |
| <b>1996 Con.</b>       |                  |            |            |   |                     |
| Oct. 15.....           | 8%--H note       | 10/16/89   | 7,989      | 126   | 7,863               |
| Nov. 15.....           | 2 7-1/4%--D note | 11/15/86   | 20,259     | 715   | 19,544              |
|                        |                  |            | Total..... | 175,698                                       | 6,198               |
|                        |                  |            |            |   | 169,500             |
| <b>1997</b>            |                  |            |            |   |                     |
| Jan. 15.....           | 8%--D note       | 01/16/90   | 7,852      | 116   | 7,736               |
| Apr. 15.....           | 8-1/2%--E note   | 04/16/90   | 7,860      | 223   | 7,637               |
| May 15.....            | 2 8-1/2%--A note | 05/15/87   | 9,921      | 344   | 9,577               |
| July 15.....           | 8-1/4%--F note   | 07/16/90   | 8,385      | 271   | 8,114               |
| Aug. 15.....           | 2 8-5/8%--B note | 08/15/87   | 9,363      | 402   | 8,961               |
| Oct. 15.....           | 8-3/4%--G note   | 10/15/90   | 8,860      | 213   | 8,647               |
| Nov. 15.....           | 2 8-7/8%--C note | 11/15/87   | 9,808      | 360   | 9,448               |
|                        |                  |            | Total..... | 62,049  | 1,929               |
|                        |                  |            |            |   | 60,120              |
| <b>1998</b>            |                  |            |            |   |                     |
| Jan. 15.....           | 7-7/8%--E note   | 01/15/91   | 9,126      | 397   | 8,729               |
| Feb. 15.....           | 2 8-1/8%--A note | 02/15/88   | 9,159      | 150   | 9,009               |
| Apr. 15.....           | 7-7/8%--F note   | 04/15/91   | 8,788      | 216   | 8,572               |
| May 15.....            | 2 9%--B note     | 05/15/88   | 9,165      | 400   | 8,765               |
| May 15, 93-98.....     | 7% bond          | 05/15/73   | 692        | 230   | 462                 |
| July 15.....           | 8-1/4%--G note   | 07/15/91   | 9,694      | 534   | 9,160               |
| Aug. 15.....           | 2 9-1/4%--C note | 08/15/88   | 11,343     | 475   | 10,868              |
| Nov. 15.....           | 2 8-7/8%--D note | 11/15/88   | 9,903      | 300   | 9,603               |
| Nov. 15.....           | 3-1/2% bond      | 10/03/60   | 284        | 162   | 122                 |
|                        |                  |            | Total..... | 68,154  | 2,864               |
|                        |                  |            |            |   | 65,290              |
| <b>1999</b>            |                  |            |            |   |                     |
| Feb. 15.....           | 2 8-7/8%--A note | 02/15/89   | 9,720      | 200   | 9,520               |
| May 15.....            | 2 9-1/8%--B note | 05/15/89   | 10,047     | 200   | 9,847               |
| May 15, 94-99.....     | 8-1/2% bond      | 05/15/74   | 2,378      | 1,417   | 961                 |
| Aug. 15.....           | 2 8%--C note     | 08/15/89   | 10,164     | 400   | 9,764               |
| Nov. 15.....           | 2 7-7/8%--D note | 11/15/89   | 10,774     | 400   | 10,374              |
|                        |                  |            | Total..... | 43,083  | 2,617               |
|                        |                  |            |            |   | 40,466              |
| <b>2000</b>            |                  |            |            |   |                     |
| Feb. 15.....           | 2 8-1/2%--A note | 02/15/90   | 10,673     | 450   | 10,223              |
| Feb. 15, 95-00.....    | 7-7/8% bond      | 02/18/75   | 2,749      | 691   | 2,058               |
| May 15.....            | 2 8-7/8%--B note | 05/15/90   | 10,496     | 250   | 10,246              |
| Aug. 15.....           | 2 8-3/4%--C note | 08/15/90   | 11,081     | 350   | 10,731              |
| Aug. 15, 95-00.....    | 8-3/8% bond      | 08/15/75   | 4,612      | 2,078   | 2,534               |
| Nov. 15.....           | 2 8-1/2%--D note | 11/15/90   | 11,520     | 400   | 11,120              |
|                        |                  |            | Total..... | 51,131  | 4,219               |
|                        |                  |            |            |   | 46,912              |
| <b>2001</b>            |                  |            |            |   |                     |
| Feb. 15.....           | 11-3/4% bond     | 01/12/81   | 1,501      | 161   | 1,340               |
| Feb. 15.....           | 2 7-3/4%--A note | 02/15/91   | 11,313     | 200   | 11,113              |
| May 15.....            | 13-1/8% bond     | 04/02/81   | 1,750      | 160   | 1,590               |
| May 15.....            | 2 8%--B note     | 05/15/91   | 12,398     | 400   | 11,998              |
| Aug. 15.....           | 2 7-7/8%--C note | 08/15/91   | 12,339     | 300   | 12,039              |
| Aug. 15, 96-01.....    | 8% bond          | 08/16/76   | 1,485      | 741   | 744                 |
| Aug. 15.....           | 13-3/8% bond     | 07/02/81   | 1,753      | 199   | 1,554               |
| Nov. 15.....           | 15-3/4% bond     | 10/07/81   | 1,753      | 163   | 1,590               |
|                        |                  |            | Total..... | 44,292  | 2,324               |
|                        |                  |            |            |   | 41,968              |
| <b>2002</b>            |                  |            |            |   |                     |
| Feb. 15.....           | 14-1/4% bond     | 01/06/82   | 1,759      | 96  | 1,663               |
| Nov. 15.....           | 11-5/8% bond     | 09/29/82   | 2,753      | 173   | 2,580               |

## PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1991--Continued

[In millions of dollars]

| Date of final maturity | Description    | Issue date | Total      | Amount of maturities                          |                     |
|------------------------|----------------|------------|------------|---|---------------------|
|                        |                |            |            | U.S. Gov't accounts and Federal Reserve banks | All other investors |
| 2002 Con.              |                |            | Total..... | 4,512   | 269                 |
|                        |                |            |            |   | 4,243               |
| 2003                   |                |            |            |   |                     |
| Feb. 15 .....          | 10-3/4% bond   | 01/04/83   | 3,007      | 147   | 2,860               |
| May 15 .....           | 10-3/4% bond   | 04/04/83   | 3,249      | 38  | 3,211               |
| Aug. 15 .....          | 11-1/8% bond   | 07/05/83   | 3,501      | 185   | 3,316               |
| Nov. 15 .....          | 11-7/8% bond   | 10/05/83   | 7,260      | 147   | 7,113               |
|                        |                |            | Total..... | 17,017  | 517                 |
|                        |                |            |            |   | 16,500              |
| 2004                   |                |            |            |   |                     |
| May 15 .....           | 12-3/8% bond   | 04/05/84   | 3,755      | 183   | 3,572               |
| Aug. 15 .....          | 13-3/4%-C note | 07/10/84   | 4,000      | 11  | 3,989               |
| Nov. 15 .....          | 2 11-5/8% bond | 10/30/84   | 8,302      | 109   | 8,193               |
|                        |                |            | Total..... | 16,057  | 303                 |
|                        |                |            |            |   | 15,754              |
| 2005                   |                |            |            |   |                     |
| May 15, 00-05 .....    | 8-1/4% bond    | 05/15/75   | 4,224      | 2,156   | 2,068               |
| May 15 .....           | 2 12% bond     | 04/02/85   | 4,261      | 64  | 4,197               |
| Nov. 15 .....          | 2 10-3/4% bond | 07/02/85   | 9,270      | 248   | 9,022               |
|                        |                |            | Total..... | 17,755  | 2,468               |
|                        |                |            |            |   | 15,287              |
| 2006                   |                |            |            |   |                     |
| Feb. 15 .....          | 2 9-3/8% bond  | 01/15/86   | 4,756      | -   | 4,756               |
|                        |                |            | Total..... | 4,756   | 0                   |
|                        |                |            |            |   | 4,756               |
| 2007                   |                |            |            |   |                     |
| Feb. 15, 02-07 .....   | 7-5/8% bond    | 02/15/77   | 4,234      | 1,539   | 2,695               |
| Nov. 15, 02-07 .....   | 7-7/8% bond    | 11/15/77   | 1,495      | 265   | 1,230               |
|                        |                |            | Total..... | 5,729   | 1,804               |
|                        |                |            |            |   | 3,925               |
| 2008                   |                |            |            |   |                     |
| Aug. 15, 03-08 .....   | 8-3/8% bond    | 08/15/78   | 2,103      | 754   | 1,349               |
| Nov. 15, 03-08 .....   | 8-3/4% bond    | 11/15/78   | 5,230      | 1,656   | 3,574               |
|                        |                |            | Total..... | 7,333   | 2,410               |
|                        |                |            |            |   | 4,923               |
| 2009                   |                |            |            |   |                     |
| May 15, 04-09 .....    | 9-1/8% bond    | 05/15/79   | 4,606      | 788   | 3,818               |
| Nov. 15, 04-09 .....   | 10-3/8% bond   | 11/15/79   | 4,201      | 1,026   | 3,175               |
|                        |                |            | Total..... | 8,807   | 1,814               |
|                        |                |            |            |   | 6,993               |
| 2010                   |                |            |            |   |                     |
| Feb. 15, 05-10 .....   | 11-3/4% bond   | 02/15/80   | 2,494      | 804   | 1,690               |
| May 15, 05-10 .....    | 10% bond       | 05/15/80   | 2,987      | 1,165   | 1,822               |
| Nov. 15, 05-10 .....   | 12-3/4% bond   | 11/17/80   | 4,736      | 973   | 3,763               |
|                        |                |            | Total..... | 10,217  | 2,942               |
|                        |                |            |            |   | 7,275               |

## PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1991--Continued

[In millions of dollars]

| Date of final maturity   | Description    | Issue date | Amount of maturities |   |                     |
|--------------------------|----------------|------------|----------------------|---|---------------------|
|                          |                |            | Total                | Held by                                       |                     |
|                          |                |            |                      | U.S. Gov't accounts and Federal Reserve banks | All other investors |
| <b>2011</b>              |                |            |                      |   |                     |
| May 15, 06-11 . . . . .  | 13-7/8% bond   | 05/15/81   | 4,609                | 956   | 3,653               |
| Nov. 15, 06-11 . . . . . | 14% bond       | 11/16/81   | 4,901                | 687   | 4,214               |
|                          |                | Total..... | 9,510                | 1,643   | 7,867               |
| <b>2012</b>              |                |            |                      |   |                     |
| Nov. 15, 07-12 . . . . . | 10-3/8% bond   | 11/15/82   | 11,032               | 1,022   | 10,010              |
|                          |                | Total..... | 11,032               | 1,022   | 10,010              |
| <b>2013</b>              |                |            |                      |   |                     |
| Aug. 15, 08-13 . . . . . | 12% bond       | 08/15/83   | 14,755               | 2,391   | 12,364              |
|                          |                | Total..... | 14,755               | 2,391   | 12,364              |
| <b>2014</b>              |                |            |                      |   |                     |
| May 15, 09-14 . . . . .  | 13-1/4% bond   | 05/15/84   | 5,007                | 407   | 4,600               |
| Aug. 15, 09-14 . . . . . | 12-1/2% bond   | 08/15/84   | 5,128                | 571   | 4,557               |
| Nov. 15, 09-14 . . . . . | 2 11-3/4% bond | 11/15/84   | 6,006                | 840   | 5,166               |
|                          |                | Total..... | 16,141               | 1,818   | 14,323              |
| <b>2015</b>              |                |            |                      |   |                     |
| Feb. 15 . . . . .        | 2 11-1/4% bond | 02/15/85   | 12,668               | 909   | 11,759              |
| Aug. 15 . . . . .        | 2 10-5/8% bond | 08/15/85   | 7,150                | 680   | 6,470               |
| Nov. 15 . . . . .        | 2 9-7/8% bond  | 11/15/85   | 6,900                | 167   | 6,733               |
|                          |                | Total..... | 26,718               | 1,756   | 24,962              |
| <b>2016</b>              |                |            |                      |   |                     |
| Feb. 15 . . . . .        | 2 9-1/4% bond  | 02/15/86   | 7,267                | 268   | 6,999               |
| May 15 . . . . .         | 2 7-1/4% bond  | 05/15/86   | 18,824               | 900   | 17,924              |
| Nov. 15 . . . . .        | 2 7-1/2% bond  | 11/15/86   | 18,864               | 335   | 18,529              |
|                          |                | Total..... | 44,955               | 1,503   | 43,452              |
| <b>2017</b>              |                |            |                      |   |                     |
| May 15 . . . . .         | 2 8-3/4% bond  | 05/15/87   | 18,194               | 194   | 18,000              |
| Aug. 15 . . . . .        | 2 8-7/8% bond  | 08/15/87   | 14,017               | 230   | 13,787              |
|                          |                | Total..... | 32,211               | 424   | 31,787              |
| <b>2018</b>              |                |            |                      |   |                     |
| May 15 . . . . .         | 2 9-1/8% bond  | 05/15/88   | 8,709                | 200   | 8,509               |
| Nov. 15 . . . . .        | 2 9% bond      | 11/15/88   | 9,033                | 20  | 9,013               |
|                          |                | Total..... | 17,742               | 220   | 17,522              |
| <b>2019</b>              |                |            |                      |   |                     |
| Feb. 15 . . . . .        | 2 8-7/8% bond  | 02/15/89   | 19,251               | 210   | 19,041              |
| Aug. 15 . . . . .        | 2 8-1/8% bond  | 08/15/89   | 20,214               | 400   | 19,814              |
|                          |                | Total..... | 39,465               | 610   | 38,855              |
| <b>2020</b>              |                |            |                      |   |                     |
| 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              |

## PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1991--Continued

[In millions of dollars]

| Date of final maturity | Description   | Issue date | Total  | Amount of maturities                          |                     |
|------------------------|---------------|------------|--------|---|---------------------|
|                        |               |            |        | U.S. Gov't accounts and Federal Reserve banks | All other investors |
| <b>2020 Con.</b>       |               |            |        |   |                     |
| Aug. 15 .....          | 2 8-3/4% bond | 08/15/90   | 21,419 | 400   | 21,019              |
|                        |               | Total..... | 41,807 | 776   | 41,031              |
| <b>2021</b>            |               |            |        |   |                     |
| Feb. 15 .....          | 2 7-7/8% bond | 02/15/91   | 11,113 | 100   | 11,013              |
| May 15 .....           | 2 8-1/8% bond | 05/15/91   | 11,959 | 200   | 11,759              |
| Aug. 15 .....          | 2 8-1/8% bond | 08/15/91   | 12,163 | 150   | 12,013              |
|                        |               | Total..... | 35,235 | 450   | 34,785              |

1 This security is a foreign-targeted Treasury note.

2 This security is eligible for stripping. See table VI of the Monthly Statement of the Public Debt of the United States.

## PUBLIC DEBT OPERATIONS

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

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

| Issue date                                      | Description of new issue |   |                         | Amounts of bids accepted |                                   |                                      | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issues |
|---|--------------------------|---|-------------------------|--------------------------|-----------------------------------|--------------------------------------|---|---|
|   | Maturity date            | Number of days to maturity <sup>1</sup> | Amount of bids tendered | Total amount             | On competitive basis <sup>2</sup> | On noncompetitive basis <sup>3</sup> |   |   |
| <b>Regular weekly:</b><br>(13-week and 26-week) |                          |   |                         |                          |                                   |                                      |   |   |
| 1991 - June 6 .....                             | 1991 - Sept. 5           | 91                                      | \$31,257.9              | \$10,136.4               | \$8,550.3                         | \$1,586.3                            | \$8,749.9                                     | \$110,826.8   |
|   | Dec. 5                   | 182                                     | 28,499.0                | 10,533.4                 | 9,368.8                           | 1,164.7                              | 10,309.1                                      | 241,623.2   |
| 13 .....  | Sept. 12                 | 91                                      | 31,039.0                | 10,113.4                 | 8,427.0                           | 1,686.5                              | 8,642.6                                       | 112,297.6   |
|   | Dec. 12                  | 182                                     | 25,651.1                | 10,266.4                 | 9,117.6                           | 1,148.8                              | 10,056.0                                      | 241,833.7   |
| 20 .....  | Sept. 19                 | 91                                      | 30,418.2                | 10,033.4                 | 8,600.8                           | 1,432.6                              | 8,473.9                                       | 113,857.1   |
|   | Dec. 19                  | 182                                     | 25,440.7                | 10,041.0                 | 8,892.3                           | 1,148.7                              | 10,521.0                                      | 241,353.7   |
| 27 .....  | Sept. 26                 | 91                                      | 41,479.6                | 10,247.5                 | 8,638.1                           | 1,609.4                              | 8,094.3                                       | 116,010.4   |
|   | Dec. 26                  | 182                                     | 30,421.1                | 10,459.5                 | 9,409.6                           | 1,050.0                              | 9,969.6                                       | 241,843.6   |
| July 5 .....                                    | Oct. 3                   | 90                                      | 29,815.4                | 10,526.7                 | 8,811.9                           | 1,714.8                              | 7,809.1                                       | 118,727.1   |
|   | 1992 - Jan. 2            | 181                                     | 32,381.3                | 10,727.1                 | 9,317.8                           | 1,409.4                              | 10,094.3                                      | 242,475.6   |
| 11 .....  | 1991 - Oct. 10           | 91                                      | 31,909.9                | 10,528.2                 | 8,682.2                           | 1,846.0                              | 7,255.0                                       | 122,000.3   |
|   | 1992 - Jan. 9            | 182                                     | 36,559.0                | 10,714.7                 | 9,194.1                           | 1,520.6                              | 10,817.3                                      | 242,373.0   |
| 18 .....  | 1991 - Oct. 17           | 91                                      | 40,756.9                | 10,482.5                 | 8,662.5                           | 1,820.1                              | 8,227.9                                       | 124,254.9   |
|   | 1992 - Jan. 16           | 182                                     | 35,033.8                | 11,077.0                 | 9,610.6                           | 1,466.4                              | 10,062.6                                      | 243,387.5   |
| 25 .....  | 1991 - Oct. 24           | 91                                      | 32,191.6                | 10,503.1                 | 8,803.6                           | 1,699.4                              | 7,637.6                                       | 127,120.3   |
|   | 1992 - Jan. 23           | 182                                     | 32,845.0                | 10,933.2                 | 9,537.4                           | 1,395.8                              | 10,368.7                                      | 243,952.0   |
| Aug. 1 .....                                    | 1991 - Oct. 31           | 91                                      | 37,057.6                | 10,423.0                 | 9,137.1                           | 1,285.9                              | 8,022.5                                       | 129,520.7   |
|   | 1992 - Jan. 30           | 182                                     | 32,160.5                | 10,481.9                 | 9,085.7                           | 1,396.2                              | 10,062.6                                      | 244,371.3   |
| 8 .....   | 1991 - Nov. 7            | 91                                      | 33,293.6                | 10,457.7                 | 8,692.5                           | 1,765.2                              | 8,617.5                                       | 131,360.9   |
|   | 1992 - Feb. 6            | 182                                     | 28,332.3                | 10,455.3                 | 8,948.8                           | 1,506.5                              | 9,230.5                                       | 245,596.1   |
| 15 .....  | 1991 - Nov. 14           | 91                                      | 40,682.5                | 10,520.3                 | 8,658.0                           | 1,862.3                              | 9,245.0                                       | 132,636.1   |
|   | 1992 - Feb. 13           | 182                                     | 28,904.1                | 10,742.7                 | 9,263.5                           | 1,479.2                              | 10,291.9                                      | 246,046.8   |
| 22 .....  | 1991 - Nov. 21           | 91                                      | 29,141.7                | 10,434.9                 | 8,834.2                           | 1,600.7                              | 9,643.0                                       | 133,428.0   |
|   | 1992 - Feb. 20           | 182                                     | 32,566.1                | 10,421.7                 | 9,155.7                           | 1,266.0                              | 9,723.2                                       | 246,745.3   |
| 29 .....  | 1991 - Nov. 29           | 92                                      | 31,770.1                | 10,426.7                 | 8,857.0                           | 1,569.8                              | 10,023.1                                      | 133,831.7   |
|   | 1992 - Feb. 27           | 182                                     | 31,724.9                | 10,467.5                 | 9,208.9                           | 1,258.6                              | 9,234.7                                       | 247,978.2   |
| Sept. 5 .....                                   | 1991 - Dec. 5            | 91                                      | 27,485.8                | 10,660.7                 | 9,172.6                           | 1,488.2                              | 10,136.5                                      | 134,355.9   |
|   | 1992 - Mar. 5            | 182                                     | 27,388.9                | 10,836.6                 | 9,563.5                           | 1,273.1                              | 8,874.5                                       | 249,940.3   |
| 12 .....  | 1991 - Dec. 12           | 91                                      | 35,304.8                | 10,716.7                 | 9,121.3                           | 1,595.4                              | 10,113.4                                      | 134,959.1   |
|   | 1992 - Mar. 12           | 182                                     | 34,459.4                | 10,917.3                 | 9,591.8                           | 1,325.5                              | 8,747.7                                       | 252,109.9   |
| 19 .....  | 1991 - Dec. 19           | 91                                      | 36,734.8                | 10,626.3                 | 9,261.4                           | 1,364.9                              | 10,033.4                                      | 135,551.9   |
|   | 1992 - Mar. 19           | 182                                     | 28,363.1                | 10,630.7                 | 9,590.3                           | 1,040.4                              | 8,473.6                                       | 254,267.0   |
| 26 .....  | 1991 - Dec. 26           | 91                                      | 34,121.9                | 10,627.8                 | 9,184.9                           | 1,442.9                              | 10,247.0                                      | 135,932.8   |
|   | 1992 - Mar. 26           | 182                                     | 34,088.7                | 10,725.6                 | 9,425.4                           | 1,300.3                              | 8,016.8                                       | 256,975.9   |
| <b>52-week:</b>                                 |                          |   |                         |                          |                                   |                                      |   |   |
| 1990 - Sept. 27 .....                           | 1991 - Sept. 26          | 364                                     | 32,631.9                | 10,629.7                 | 10,035.9                          | 593.8                                | 9,520.2                                       | 131,541.7   |
| Oct. 26 .....                                   | Oct. 24                  | 363                                     | 47,129.6                | 10,131.6                 | 9,537.3                           | 594.3                                | 9,769.0                                       | 131,904.2   |
| Nov. 23 .....                                   | Nov. 21                  | 363                                     | 40,201.6                | 12,492.8                 | 11,925.0                          | 567.8                                | 9,783.5                                       | 134,613.5   |
| Dec. 20 .....                                   | Dec. 19                  | 364                                     | 26,166.8                | 11,798.9                 | 11,209.0                          | 590.0                                | 9,814.3                                       | 136,598.1   |
| 1991 - Jan. 17 .....                            | 1992 - Jan. 16           | 364                                     | 30,357.1                | 11,803.5                 | 10,588.6                          | 1,214.9                              | 9,553.5                                       | 138,848.1   |
| Feb. 14 .....                                   | Feb. 13                  | 364                                     | 34,430.2                | 12,550.5                 | 11,358.0                          | 1,192.5                              | 9,594.4                                       | 141,804.1   |
| Mar. 14 .....                                   | Mar. 12                  | 364                                     | 32,234.9                | 11,233.5                 | 10,396.1                          | 837.4                                | 9,909.7                                       | 143,127.9   |
| Apr. 11 .....                                   | Apr. 9                   | 364                                     | 32,890.0                | 11,022.5                 | 10,109.3                          | 913.2                                | 9,807.5                                       | 144,342.9   |
| May 9 .....                                     | May 7                    | 364                                     | 32,932.1                | 11,854.0                 | 10,986.2                          | 867.9                                | 10,140.9                                      | 146,056.1   |
| June 6 .....                                    | June 4                   | 364                                     | 31,575.6                | 12,288.0                 | 11,551.1                          | 736.9                                | 10,667.9                                      | 147,676.1   |
| July 5 .....                                    | July 2                   | 363                                     | 46,931.7                | 12,680.4                 | 11,927.4                          | 752.9                                | 10,552.6                                      | 149,803.9   |
| Aug. 1 .....                                    | July 30                  | 364                                     | 35,878.1                | 12,651.3                 | 11,860.1                          | 791.2                                | 10,691.2                                      | 151,764.0   |
| Aug. 29 .....                                   | Aug. 27                  | 364                                     | 36,230.4                | 12,600.2                 | 11,963.9                          | 636.3                                | 10,631.0                                      | 153,733.2   |
| Sept. 26 .....                                  | Sept. 24                 | 364                                     | 34,647.1                | 12,562.5                 | 11,986.7                          | 575.8                                | 10,629.9                                      | 155,665.9   |
| <b>Cash management:</b>                         |                          |   |                         |                          |                                   |                                      |   |   |
| 1991 - May 24 .....                             | 1992 - Apr. 23           | 335                                     | 49,632.3                | 16,014.1                 | 15,985.8                          | 28.3                                 | -   | 16,014.1  |

See footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

| Issue date              | On total bids accepted    |                                 |  | On competitive bids accepted |                   |                         |                   |
|-------------------------|---------------------------|---------------------------------|--|------------------------------|-------------------|-------------------------|-------------------|
|                         | Average price per hundred | Average discount rate (percent) | Average investment rate <sup>1</sup> (percent) | High                         |                   | Discount rate (percent) | Price per hundred |
|                         |                           |                                 |  | Discount rate (percent)      | Price per hundred |                         |                   |
| <b>Regular weekly:</b>  |                           |                                 |  |                              |                   |                         |                   |
| 1991 - June 6 .....     | 98.587                    | 5.59                            | 5.76   | 5.60                         | 98.584            | <sup>5</sup> 5.57       | 98.592            |
| 13 .....                | 97.113                    | 5.71                            | 5.98   | 5.72                         | 97.108            | 5.68                    | 97.128            |
| 20 .....                | 98.584                    | 5.60                            | 5.78   | 5.60                         | 98.584            | <sup>6</sup> 5.58       | 98.590            |
| 27 .....                | 97.078                    | 5.78                            | 6.05   | 5.78                         | 97.078            | 5.76                    | 97.088            |
| July 5 .....            | 98.582                    | 5.61                            | 5.79   | 5.62                         | 98.579            | 5.59                    | 98.587            |
| 11 .....                | 97.073                    | 5.79                            | 6.06   | 5.80                         | 97.068            | 5.76                    | 97.088            |
| 18 .....                | 98.590                    | 5.58                            | 5.75   | 5.58                         | 98.590            | 5.56                    | 98.595            |
| 25 .....                | 97.088                    | 5.76                            | 6.03   | 5.77                         | 97.083            | <sup>7</sup> 5.75       | 97.093            |
| Aug 1 .....             | 98.603                    | 5.59                            | 5.76   | 5.59                         | 98.603            | 5.57                    | 98.608            |
| 8 .....                 | 97.129                    | 5.71                            | 5.98   | 5.72                         | 97.124            | 5.70                    | 97.134            |
| 15 .....                | 98.590                    | 5.58                            | 5.75   | 5.58                         | 98.590            | <sup>8</sup> 5.55       | 98.597            |
| 22 .....                | 97.113                    | 5.71                            | 5.98   | 5.72                         | 97.108            | 5.70                    | 97.118            |
| 29 .....                | 98.595                    | 5.56                            | 5.73   | 5.57                         | 98.592            | 5.55                    | 98.597            |
| Sept 5 .....            | 97.118                    | 5.70                            | 5.97   | 5.70                         | 97.118            | 5.68                    | 97.128            |
| 12 .....                | 98.584                    | 5.60                            | 5.78   | 5.60                         | 98.584            | 5.57                    | 98.592            |
| 19 .....                | 97.108                    | 5.72                            | 5.99   | 5.72                         | 97.108            | 5.70                    | 97.118            |
| 26 .....                | 98.590                    | 5.58                            | 5.75   | 5.58                         | 98.590            | 5.56                    | 98.595            |
| Sept 1 .....            | 97.123                    | 5.69                            | 5.96   | 5.69                         | 97.123            | 5.67                    | 97.134            |
| 8 .....                 | 98.607                    | 5.51                            | 5.68   | 5.51                         | 98.607            | 5.47                    | 98.617            |
| 15 .....                | 97.174                    | 5.59                            | 5.85   | 5.59                         | 97.174            | 5.57                    | 97.184            |
| 22 .....                | 98.660                    | 5.30                            | 5.46   | 5.31                         | 98.658            | 5.29                    | 98.663            |
| 29 .....                | 97.275                    | 5.39                            | 5.63   | 5.40                         | 97.270            | 5.37                    | 97.285            |
| Sept 5 .....            | 98.693                    | 5.17                            | 5.33   | 5.18                         | 98.691            | <sup>9</sup> 5.12       | 98.706            |
| 12 .....                | 97.356                    | 5.23                            | 5.46   | 5.24                         | 97.351            | <sup>10</sup> 5.22      | 97.361            |
| 19 .....                | 98.620                    | 5.40                            | 5.57   | 5.41                         | 98.617            | <sup>11</sup> 5.38      | 98.625            |
| 26 .....                | 97.235                    | 5.47                            | 5.72   | 5.47                         | 97.235            | 5.46                    | 97.240            |
| Sept 5 .....            | 98.650                    | 5.34                            | 5.50   | 5.35                         | 98.648            | 5.32                    | 98.655            |
| 12 .....                | 97.275                    | 5.39                            | 5.63   | 5.39                         | 97.275            | 5.37                    | 97.285            |
| 19 .....                | 98.663                    | 5.29                            | 5.45   | 5.30                         | 98.660            | 5.27                    | 98.668            |
| 26 .....                | 97.321                    | 5.30                            | 5.54   | 5.31                         | 97.316            | 5.30                    | 97.321            |
| Sept 5 .....            | 98.688                    | 5.19                            | 5.35   | 5.19                         | 98.688            | 5.17                    | 98.693            |
| 12 .....                | 97.361                    | 5.22                            | 5.45   | 5.22                         | 97.361            | 5.19                    | 97.376            |
| 26 .....                | 98.691                    | 5.18                            | 5.33   | 5.18                         | 98.691            | 5.16                    | 98.696            |
| Sept 5 .....            | 97.356                    | 5.23                            | 5.46   | 5.23                         | 97.356            | 5.22                    | 97.361            |
| <b>52-week:</b>         |                           |                                 |  |                              |                   |                         |                   |
| 1990 - Sept. 27 .....   | 92.669                    | 7.25                            | 7.78   | 7.25                         | 92.669            | 7.23                    | 92.690            |
| Oct. 26 .....           | 92.932                    | 7.01                            | 7.51   | 7.01                         | 92.932            | 6.99                    | 92.952            |
| Nov. 23 .....           | 93.133                    | 6.81                            | 7.28   | 6.82                         | 93.123            | 6.80                    | 93.143            |
| Dec. 20 .....           | 93.347                    | 6.58                            | 7.02   | 6.59                         | 93.337            | 6.57                    | 93.357            |
| 1991 - Jan. 17 .....    | 93.711                    | 6.22                            | 6.62   | 6.23                         | 93.701            | 6.19                    | 93.741            |
| Feb. 14 .....           | 94.085                    | 5.85                            | 6.21   | 5.85                         | 94.085            | 5.83                    | 94.105            |
| Mar. 14 .....           | 93.873                    | 6.06                            | 6.46   | 6.07                         | 93.863            | 6.05                    | 93.883            |
| Apr. 11 .....           | 94.055                    | 5.88                            | 6.26   | 5.88                         | 94.055            | 5.87                    | 94.065            |
| May 9 .....             | 94.227                    | 5.71                            | 6.07   | 5.71                         | 94.227            | <sup>12</sup> 5.69      | 94.247            |
| June 6 .....            | 94.206                    | 5.73                            | 6.09   | 5.74                         | 94.196            | 5.72                    | 94.216            |
| July 5 .....            | 93.950                    | 6.00                            | 6.39   | 6.00                         | 93.950            | 6.00                    | 93.950            |
| Aug. 1 .....            | 94.055                    | 5.88                            | 6.26   | 5.88                         | 94.055            | 5.86                    | 94.075            |
| Aug. 29 .....           | 94.580                    | 5.36                            | 5.68   | 5.37                         | 94.570            | 5.35                    | 94.591            |
| Sept. 26 .....          | 94.682                    | 5.26                            | 5.57   | 5.26                         | 94.682            | 5.25                    | 94.692            |
| <b>Cash management:</b> |                           |                                 |  |                              |                   |                         |                   |
| 1991 - May 24 .....     | 94.519                    | 5.89                            | 6.25   | 5.90                         | 94.510            | 5.88                    | 94.528            |

<sup>1</sup> The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.

<sup>2</sup> For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.

<sup>3</sup> 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.

<sup>4</sup> Equivalent coupon-issue yield.

<sup>5</sup> Except \$10,000 at 98.660 percent, \$15,000 at 98.617 percent, and \$1,245,000 at 98.610 percent.

<sup>6</sup> Except \$5,000,000 at 97.103 percent.

<sup>7</sup> Except \$1,000,000 at 98.613 percent.

<sup>8</sup> Except \$30,000 at 97.219 percent.

<sup>9</sup> Except \$2,720,000 at 98.761 percent and \$1,030,000 at 98.723 percent.

<sup>10</sup> Except \$3,235,000 at 97.447 percent.

<sup>11</sup> Except \$10,000 at 98.684 percent and 10,000 at 98.676 percent.

<sup>12</sup> Except \$1,5,000 at 94.237 percent.

## PUBLIC DEBT OPERATIONS

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

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

| Auction date | Issue date | Description of securities <sup>1</sup> | Period to final maturity<br>(years, months,<br>days) <sup>2</sup> | Amount tendered | Amount issued <sup>3</sup> <sup>4</sup> | Range of accepted bids for notes and bonds |
|--------------|------------|--|---|-----------------|---|--|
| 9/21/89      | 9/28/89    | 7.61% bill--9/27/90                    |   | 364d            | \$25,575                                | \$9,521                                    |
| 9/26/89      | 10/02/89   | 8-3/8% note--9/30/91-AE                | 2y  |                 | 28,471                                  | 11,452                                     |
| 9/27/89      | 10/02/89   | 8-1/4% note--9/30/92-Q                 | 4y  |                 | 22,633                                  | 8,745                                      |
| 10/11/89     | 10/16/89   | 8% note--10/15/96-H                    | 7y  |                 | 18,975                                  | 7,988                                      |
| 10/19/89     | 10/26/89   | 7.35% bill--10/25/90                   |   | 364d            | 21,977                                  | 9,769                                      |
| 10/24/89     | 10/31/89   | 7-5/8% note--10/31/91-AF               | 2y  |                 | 26,458                                  | 12,322                                     |
| 10/30/89     | 10/31/89   | 7.87% bill--12/21/89-reopening         |   | 51d             | 17,674                                  | 2,005                                      |
| 11/09/89     | 11/15/89   | 7-3/4% note--11/15/92-U                | 3y  |                 | 31,317                                  | 14,311                                     |
| 11/10/89     | 11/15/89   | 8.14% bill--12/21/89-reopening         |   | 36d             | 41,862                                  | 10,049                                     |
| 11/13/89     | 11/15/89   | 7-7/8% note--11/15/99-D                | 10y   |                 | 23,492                                  | 5 10,774                                   |
| 11/14/89     | 6 11/15/89 | 8-1/8% bond--8/15/2019-reopening       | 29y 9m  |                 | 20,626                                  | 5 10,258                                   |
| 11/16/89     | 11/24/89   | 7.17% bill--11/23/90                   |   | 364d            | 35,818                                  | 9,783                                      |
| 11/28/89     | 11/30/89   | 7-3/4% note--11/30/91-AG               | 2y  |                 | 27,644                                  | 12,578                                     |
| 11/29/89     | 12/01/89   | 7-3/4% note--2/15/95-J                 | 5y  | 2m              | 23,884                                  | 8,343                                      |
| 11/30/89     | 12/04/89   | 8.21% bill--12/14/89-reopening         |   | 10d             | 38,237                                  | 7,008                                      |
| 12/14/89     | 12/21/89   | 7.14% bill--12/20/90                   |   | 364d            | 30,374                                  | 9,814                                      |
| 12/19/89     | 1/02/90    | 7-5/8% note--12/31/91-AH               | 2y  |                 | 25,136                                  | 12,002                                     |
| 12/20/89     | 1/02/90    | 7-5/8% note--12/31/93-R                | 4y  |                 | 28,951                                  | 8,974                                      |
| 1/10/90      | 1/16/90    | 8% note--1/15/97-D                     | 7y  |                 | 22,264                                  | 7,852                                      |
| 1/11/90      | 1/18/90    | 7.21% bill--1/17/91                    |   | 364d            | 30,470                                  | 9,553                                      |
| 1/24/90      | 1/31/90    | 8-1/8% note--1/31/92-V                 | 2y  |                 | 28,191                                  | 11,310                                     |
| 2/06/90      | 2/15/90    | 8-3/8% note--2/15/93-S                 | 3y  |                 | 38,816                                  | 14,743                                     |
| 2/07/90      | 2/15/90    | 8-1/2% note--2/15/00-A                 | 10y   |                 | 24,604                                  | 5 10,673                                   |
| 2/08/90      | 2/15/90    | 8-1/2% bond--2/15/2020                 | 30y   |                 | 18,669                                  | 5 10,229                                   |
| 2/13/90      | 2/15/90    | 7.42% bill--2/14/91                    |   | 364d            | 36,665                                  | 9,592                                      |
| 2/21/90      | 2/28/90    | 8-1/2% note--2/29/92-W                 | 2y  |                 | 28,177                                  | 11,841                                     |
| 2/22/90      | 3/01/90    | 8-1/2% note--5/15/95-K                 | 5y  | 2m              | 30,380                                  | 8,293                                      |
| 3/01/90      | 3/05/90    | 7.95% bill--4/26/90-reopening          |   | 52d             | 52,010                                  | 10,177                                     |
| 3/08/90      | 3/15/90    | 7.76% bill--3/14/91                    |   | 364d            | 25,096                                  | 9,910                                      |
| 3/27/90      | 4/02/90    | 8-1/2% note--3/31/92-X                 | 2y  |                 | 31,326                                  | 12,625                                     |
| 3/28/90      | 4/02/90    | 8-1/2% note--3/31/94-M                 | 4y  |                 | 40,866                                  | 9,207                                      |
| 3/29/90      | 4/03/90    | 8.15% bill--4/19/90-reopening          |   | 16d             | 51,415                                  | 13,004                                     |
| 4/05/90      | 4/12/90    | 7.72% bill--4/11/91                    |   | 364d            | 25,224                                  | 9,806                                      |
| 4/11/90      | 4/16/90    | 8-1/2% note--4/15/97-E                 | 7y  |                 | 19,781                                  | 7,859                                      |
| 4/25/90      | 4/30/90    | 8-7/8% note--4/30/92-Y                 | 2y  |                 | 28,415                                  | 12,794                                     |
| 5/03/90      | 5/10/90    | 8.05% bill--5/09/91                    |   | 364d            | 30,511                                  | 10,138                                     |
| 5/08/90      | 5/15/90    | 8-5/8% note--5/15/93-T                 | 3y  |                 | 40,001                                  | 5 13,248                                   |
| 5/09/90      | 5/15/90    | 8-7/8% note--5/15/00-B                 | 10y   |                 | 30,512                                  | 5 10,495                                   |
| 5/10/90      | 5/15/90    | 8-3/4% bond--5/15/2020                 | 30y   |                 | 20,101                                  | 5 10,161                                   |
| 5/23/90      | 5/31/90    | 8-1/2% note--5/31/92-Z                 | 2y  |                 | 39,101                                  | 12,418                                     |
| 5/24/90      | 6/01/90    | 8-1/2% note--8/15/95-L                 | 5y  | 2m              | 22,306                                  | 8,877                                      |
| 5/30/90      | 6/01/90    | 7.93% bill--6/21/90-reopening          |   | 20d             | 29,600                                  | 6,026                                      |
| 5/30/90      | 6/01/90    | 7.78% bill--9/20/90-reopening          |   | 111d            | 43,455                                  | 6,008                                      |
| 5/31/90      | 6/07/90    | 7.65% bill--6/06/91                    |   | 364d            | 26,221                                  | 10,667                                     |
| 6/26/90      | 7/02/90    | 8-3/8% note--6/30/92-AB                | 2y  |                 | 26,971                                  | 13,374                                     |
| 6/27/90      | 7/02/90    | 8-1/2% note--6/30/94-N                 | 4y  |                 | 45,675                                  | 9,208                                      |
| 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                                      |
| 7/25/90      | 7/31/90    | 8% note--7/31/92-AC                    | 2y  |                 | 42,800                                  | 13,968                                     |
| 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                                  | 5 15,498                                   |
| 8/08/90      | 8/15/90    | 8-3/4% note--8/15/00-C                 | 10y   |                 | 17,315                                  | 5 11,080                                   |
| 8/09/90      | 8/15/90    | 8-3/4% bond--8/15/2020                 | 30y   |                 | 26,159                                  | 5 10,460                                   |
| 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                                     |
| 8/29/90      | 9/04/90    | 8-1/2% note--11/15/95-M                | 5y  | 2m              | 26,806                                  | 9,022                                      |
| 9/20/90      | 9/27/90    | 7.25% bill--9/26/91                    |   | 364d            | 32,632                                  | 10,628                                     |
| 9/25/90      | 10/01/90   | 8-1/8% note--9/30/92-AE                | 2y  |                 | 35,158                                  | 12,905                                     |
| 9/26/90      | 10/01/90   | 8-1/2% note--9/30/94-P                 | 4y  |                 | 28,937                                  | 8,913                                      |
| 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                                     |
| 11/06/90     | 11/15/90   | 7-3/4% note--11/15/93-V                | 3y  |                 | 51,570                                  | 17,210                                     |
| 11/07/90     | 11/15/90   | 8-1/2% note--11/15/00-D                | 10y   |                 | 29,547                                  | 5 11,520                                   |
| 11/08/90     | 6 11/15/90 | 8-3/4% bond--8/15/2020-reopening       | 29y   | 9m              | 22,281                                  | 5 10,956                                   |
| 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                                     |
| 11/28/90     | 12/03/90   | 7-7/8% note--2/15/96-J                 | 5y  | 2m              | 23,000                                  | 9,054                                      |
| 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                                     |
| 12/27/90     | 12/31/90   | 7-5/8% note--12/31/94-Q                | 4y  |                 | 22,589                                  | 9,679                                      |
| 1/09/91      | 1/15/91    | 7-7/8% note--1/15/98-E                 | 7y  |                 | 23,582                                  | 9,126                                      |
| 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                                     |
| 1/24/91      | 1/31/91    | 7-1/2% note--1/31/96-K                 | 5y  |                 | 25,830                                  | 9,438                                      |
| 2/05/91      | 2/15/91    | 6-7/8% note--2/15/94-R                 | 3y  |                 | 44,392                                  | 15,556                                     |
| 2/06/91      | 2/15/91    | 7-3/4% note--2/15/01-A                 | 10y   |                 | 29,236                                  | 5 11,313                                   |
| 2/07/91      | 2/15/91    | 7-7/8% bond--2/15/2021                 | 30y   |                 | 23,060                                  | 5 11,113                                   |
| 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                                     |
| 2/21/91      | 2/28/91    | 7-1/2% note--2/29/96-L                 | 5y  |                 | 29,768                                  | 9,622                                      |
| 3/07/91      | 3/14/91    | 6.06% bill--3/12/92                    |   | 364d            | 32,235                                  | 11,234                                     |

See footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

| Auction date | Issue date | Description of securities <sup>1</sup> | Period to final maturity<br>(years, months, days) |      | Amount tendered | Amount issued <sup>3</sup> <sup>4</sup> | Range of accepted bids for notes and bonds |
|--------------|------------|--|---|------|-----------------|---|--|
|              |            |  | Period to final maturity<br>(years, months, days) |      |                 |   |  |
| 3/26/91      | 4/01/91    | 7-1/8% note--3/31/93-Y                 | 2y  |      | \$32,430        | \$14,403                                | 62   |
| 3/27/91      | 4/01/91    | 7-3/4% note--3/31/96-M                 | 5y  |      | 30,720          | 9,081                                   | 63   |
| 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                                   | 64   |
| 4/24/91      | 4/30/91    | 7% note--4/30/93-Z                     | 2y  |      | 45,701          | 13,589                                  | 65   |
| 4/25/91      | 4/30/91    | 7-5/8% note--4/30/96-N                 | 5y  |      | 32,934          | 9,496                                   | 66   |
| 5/02/91      | 5/09/91    | 5.71% bill--5/07/92                    |   | 364d | 32,932          | 11,853                                  |  |
| 5/07/91      | 5/15/91    | 7% note--5/15/94-S                     | 3y  |      | 38,316          | 18,141                                  | 67   |
| 5/08/91      | 5/15/91    | 8% note--5/15/01-B                     | 10y   |      | 35,327          | 512,398                                 | 68   |
| 5/09/91      | 5/15/91    | 8-1/8% bond--5/15/2021                 | 30y   |      | 17,556          | 511,959                                 | 69   |
| 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                                  | 70   |
| 5/23/91      | 5/31/91    | 7-5/8% note--5/31/96-P                 | 5y  |      | 25,838          | 9,619                                   | 71   |
| 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                                  | 72   |
| 6/26/91      | 7/01/91    | 7-7/8% note--6/30/96-Q                 | 5y  |      | 26,375          | 9,769                                   | 73   |
| 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                                   | 74   |
| 7/23/91      | 7/31/91    | 6-7/8% note--7/31/93-AD                | 2y  |      | 37,728          | 13,701                                  | 75   |
| 7/24/91      | 7/31/91    | 7-7/8% note--7/31/96-R                 | 5y  |      | 35,619          | 9,869                                   | 76   |
| 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                                  | 77   |
| 8/07/91      | 8/15/91    | 7-7/8% note--8/15/01-C                 | 10y   |      | 35,827          | 512,339                                 | 78   |
| 8/08/91      | 8/15/91    | 8-1/8% bond--8/15/2021                 | 30y   |      | 21,260          | 512,163                                 | 79   |
| 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                                  | 80   |
| 8/28/91      | 9/03/91    | 7-1/4% note--8/31/96-S                 | 5y  |      | 29,981          | 9,824                                   | 81   |
| 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                                  | 82   |
| 9/25/91      | 9/30/91    | 7% note--9/30/96-T                     | 5y  |      | 30,592          | 10,087                                  | 83   |

<sup>1</sup> 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.

<sup>2</sup> From date of additional issue in case of a reopening.

<sup>3</sup> In reopenings the amount issued is in addition to the amount of original offerings.

<sup>4</sup> 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.

<sup>5</sup> Eligible for STRIPS.

<sup>6</sup> Interest began to accrue before the issue date (settlement date) of this loan.

<sup>7</sup> Yields accepted ranged from 8.37% (price 100.009) up to 8.40% (price 99.955) with the average at 8.39% (price 99.973).

<sup>8</sup> Yields accepted ranged from 8.34% (price 99.699) up to 8.35% (price 99.666) with the average at 8.35% (price 99.666).

<sup>9</sup> Yields accepted ranged from 8.07% (price 99.631) up to 8.08% (price 99.579) with the average at 8.08% (price 99.579).

<sup>10</sup> Yields accepted ranged from 7.72% (price 99.827) up to 7.75% (price 99.772) with the average at 7.74% (price 99.791).

<sup>11</sup> Yields accepted ranged from 7.76% (price 99.974) up to 7.78% (price 99.921) with the average at 7.77% (price 99.947).

<sup>12</sup> Yields accepted ranged from 7.93% (price 99.625) up to 7.94% (price 99.557) with the average at 7.94% (price 99.557).

<sup>13</sup> Yields accepted ranged from 7.86% (price 102.992) up to 7.87% (price 102.875) with the average at 7.87% (price 102.875).

<sup>14</sup> Yields accepted ranged from 7.76% (price 99.982) up to 7.79% (price 99.927) with the average at 7.78% (price 99.945).

<sup>15</sup> Yields accepted ranged from 7.76% (price 99.899) up to 7.78% (price 99.815) with the average at 7.77% (price 99.857).

<sup>16</sup> Yields accepted ranged from 7.69% (price 99.882) up to 7.73% (price 99.809) with the average at 7.71% (price 99.846).

<sup>17</sup> Yields accepted ranged from 7.64% (price 99.949) up to 7.65% (price 99.915) with the average at 7.65% (price 99.915).

<sup>18</sup> Yields accepted ranged from 8.00% (price 100.000) up to 8.02% (price 99.894) with the average at 8.02% (price 99.894).

<sup>19</sup> Yields accepted ranged from 8.19% (price 99.882) up to 8.21% (price 99.846) with the average at 8.21% (price 99.846).

<sup>20</sup> Yields accepted ranged from 8.42% (price 99.883) up to 8.44% (price 99.831) with the average at 8.43% (price 99.857).

<sup>21</sup> Yields accepted ranged from 8.58% (price 99.470) up to 8.59% (price 99.404) with the average at 8.59% (price 99.404).

<sup>22</sup> Yields accepted ranged from 8.48% (price 100.216) up to 8.53% (price 99.677) with the average at 8.50% (price 100.000).

<sup>23</sup> Yields accepted ranged from 8.48% (price 100.036) up to 8.50% (price 100.000) with the average at 8.50% (price 100.000).

<sup>24</sup> Yields accepted ranged from 8.52% (price 99.847) up to 8.53% (price 99.805) with the average at 8.53% (price 99.805).

<sup>25</sup> Yields accepted ranged from 8.58% (price 99.856) up to 8.59% (price 99.838) with the average at 8.59% (price 99.838).

<sup>26</sup> The low, high, and average yield was 8.58% (price 99.734).

<sup>27</sup> Yields accepted ranged from 8.62% (price 99.379) up to 8.63% (price 99.328) with the average at 8.62% (price 99.379).

<sup>28</sup> Yields accepted ranged from 8.88% (price 99.991) up to 8.91% (price 99.937) with the average at 8.90% (price 99.955).

<sup>29</sup> Yields accepted ranged from 8.73% (price 99.728) up to 8.75% (price 99.676) with the average at 8.74% (price 99.702).

<sup>30</sup> Yields accepted ranged from 8.87% (price 100.033) up to 8.88% (price 99.967) with the average at 8.88% (price 99.967).

<sup>31</sup> Yields accepted ranged from 8.83% (price 99.162) up to 8.85% (price 98.954) with the average at 8.84% (price 99.058).

<sup>32</sup> Yields accepted ranged from 8.51% (price 99.982) up to 8.53% (price 99.946) with the average at 8.52% (price 99.964).

<sup>33</sup> Yields accepted ranged from 8.52% (price 99.847) up to 8.56% (price 99.681) with the average at 8.54% (price 99.764).

<sup>34</sup> 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).

<sup>35</sup> 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).

<sup>36</sup> 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).

<sup>37</sup> 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).

<sup>38</sup> 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).

<sup>39</sup> 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).

<sup>40</sup> 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).

<sup>41</sup> 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).

<sup>42</sup> 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).

<sup>43</sup> 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).

<sup>44</sup> 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).

<sup>45</sup> 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).

<sup>46</sup> 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).

<sup>47</sup> 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).

## PUBLIC DEBT OPERATIONS

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

<sup>48</sup> 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).

<sup>49</sup> 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).

<sup>50</sup> 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).

<sup>51</sup> 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).

<sup>52</sup> 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).

<sup>53</sup> 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).

<sup>54</sup> 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).

<sup>55</sup> Yields accepted ranged from 7.08% (price 99.853) up to 7.09% (price 99.835) with the average at 7.09% (price 99.835).

<sup>56</sup> 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).

<sup>57</sup> 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).

<sup>58</sup> 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).

<sup>59</sup> 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).

<sup>60</sup> 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).

<sup>61</sup> 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).

<sup>62</sup> 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).

<sup>63</sup> 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).

<sup>64</sup> 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).

<sup>65</sup> 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).

<sup>66</sup> 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).

<sup>67</sup> 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).

<sup>68</sup> 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).

<sup>69</sup> 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).

<sup>70</sup> 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).

<sup>71</sup> 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).

<sup>72</sup> 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).

<sup>73</sup> 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).

<sup>74</sup> 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).

<sup>75</sup> 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).

<sup>76</sup> 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).

<sup>77</sup> 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).

<sup>78</sup> 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).

<sup>79</sup> 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).

<sup>80</sup> 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).

<sup>81</sup> 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).

<sup>82</sup> 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).

<sup>83</sup> 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).

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

## PUBLIC DEBT OPERATIONS

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

[In millions of dollars]

| Issue date | Issues                    |      |   | Allotments by investor classes |                       |                               |                          |                     |                      |                           |                                      |                              | State and local governments <sup>4</sup> |       |        | Nonbank dealers and brokers | All other <sup>5</sup> |
|------------|---------------------------|------|---|--------------------------------|-----------------------|-------------------------------|--------------------------|---------------------|----------------------|---------------------------|--------------------------------------|------------------------------|--|-------|--------|-----------------------------|------------------------|
|            | Description of securities |      |   | Total amount issued            | Federal Reserve banks | Commercial banks <sup>1</sup> | Individuals <sup>2</sup> | Insurance companies | Mutual savings banks | Corporations <sup>3</sup> | Private pension and retirement funds | Pension and retirement funds | Other funds                              |       |        |                             |                        |
| 9/01/89    | 8-1/4%                    | Note | - | 11/15/94-L                     | 8,272                 | -                             | 233                      | 221                 | 7                    | *                         | 1,158                                | 10                           | 4  | 50    | 5,824  | 765                         |                        |
| 10/02/89   | 8-3/8                     | Note | - | 9/30/91-AE                     | 11,452                | 650                           | 1,572                    | 788                 | 4                    | 8                         | 589                                  | 12                           | 1  | 11    | 6,567  | 1,250                       |                        |
| 10/02/89   | 8-1/4                     | Note | - | 9/30/93-Q                      | 8,745                 | 316                           | 666                      | 304                 | 12                   | 2                         | 513                                  | 5                            | 1  | 6,298 | 628    |                             |                        |
| 10/15/89   | 8                         | Note | - | 10/15/96-H                     | 7,989                 | 126                           | 591                      | 173                 | *                    | *                         | 938                                  | *                            | *  | *     | 5,958  | 203                         |                        |
| 10/31/89   | 7-5/8                     | Note | - | 10/31/91-AF                    | 12,323                | 1,586                         | 2,621                    | 607                 | *                    | *                         | 123                                  | 8                            | 2  | 1     | 6,652  | 723                         |                        |
| 11/15/89   | 7-3/4                     | Note | - | 11/15/92-U                     | 14,311                | 3,630                         | 868                      | 344                 | 4                    | *                         | 358                                  | 3                            | 2  | 3     | 8,249  | 850                         |                        |
| 11/15/89   | 7-7/8                     | Note | - | 11/15/99-D                     | 10,774                | 400                           | 447                      | 231                 | 1                    | 1                         | 569                                  | 2                            | 4  | 8,575 | 544    |                             |                        |
| 11/15/89   | 8-1/8                     | Bond | - | 8/15/2019 <sup>6</sup>         | 10,261                | 200                           | 519                      | 298                 | *                    | *                         | 1,230                                | *                            | *  | 15    | 7,927  | 72                          |                        |
| 11/30/89   | 7-3/4                     | Note | - | 11/30/91-AG                    | 12,583                | 1,271                         | 883                      | 650                 | 1                    | 1                         | 388                                  | 5                            | 1  | 7     | 7,841  | 1,535                       |                        |
| 12/01/89   | 7-3/4                     | Note | - | 2/15/95-J                      | 8,344                 | -                             | 590                      | 229                 | 1                    | *                         | 1,158                                | 3                            | 1  | 5,919 | 443    |                             |                        |
| 1/02/90    | 7-5/8                     | Note | - | 12/31/81-AH                    | 12,002                | 1,200                         | 2,669                    | 437                 | *                    | *                         | 634                                  | 3                            | 11                                       | 3     | 6,304  | 741                         |                        |
| 1/02/90    | 7-5/8                     | Note | - | 12/31/93-R                     | 8,974                 | 635                           | 1,214                    | 292                 | 1                    | *                         | 340                                  | 1                            | 1  | 5,836 | 654    |                             |                        |
| 1/16/90    | 8                         | Note | - | 1/15/95-D                      | 7,852                 | 116                           | 562                      | 302                 | 1                    | *                         | 758                                  | 2                            | 1  | 5,928 | 182    |                             |                        |
| 1/31/90    | 8-1/8                     | Note | - | 1/31/92-V                      | 11,311                | 539                           | 1,250                    | 972                 | 1                    | 2                         | 469                                  | 13                           | 1  | 3     | 7,385  | 676                         |                        |
| 2/15/90    | 8-3/8                     | Note | - | 2/15/93-S                      | 14,744                | 3,830                         | 1,009                    | 813                 | 4                    | 11                        | 130                                  | 7                            | 2  | 8,085 | 846    |                             |                        |
| 2/15/90    | 8-1/2                     | Note | - | 2/15/2000-A                    | 10,673                | 450                           | 611                      | 397                 | 30                   | 2                         | 622                                  | 15                           | 1  | 3     | 8,207  | 335                         |                        |
| 2/15/90    | 8-1/2                     | Bond | - | 2/15/2020                      | 10,229                | 226                           | 214                      | 361                 | 51                   | 1                         | 1,265                                | 5                            | 2  | 7,922 | 182    |                             |                        |
| 2/29/90    | 8-1/2                     | Note | - | 2/28/92-W                      | 11,841                | 1,053                         | 921                      | 2                   | 8                    | *                         | 91                                   | 8                            | 1  | 7     | 7,897  | 940                         |                        |
| 3/01/90    | 8-1/2                     | Note | - | 5/15/95-K                      | 8,293                 | -                             | 861                      | 339                 | 53                   | *                         | 459                                  | 6                            | *  | 6,253 | 322    |                             |                        |
| 4/02/90    | 8-1/2                     | Note | - | 3/31/92-X                      | 12,626                | 1,750                         | 2,763                    | 1,166               | 17                   | 107                       | 614                                  | 8                            | 1  | 10    | 5,682  | 508                         |                        |
| 4/02/90    | 8-1/2                     | Note | - | 3/31/94-M                      | 9,220                 | 896                           | 1,143                    | 632                 | 2                    | 222                       | 372                                  | 13                           | *  | 6     | 3,692  | 2,242                       |                        |
| 4/16/90    | 8-1/2                     | Note | - | 4/15/97-E                      | 7,860                 | 223                           | 829                      | 340                 | -                    | 1                         | 529                                  | 3                            | *  | 5,623 | 312    |                             |                        |
| 4/30/90    | 8-7/8                     | Note | - | 4/30/90-Y                      | 12,797                | 1,434                         | 2,501                    | 1,358               | 1                    | 6                         | 787                                  | 12                           | 10                                       | 5,912 | 772    |                             |                        |
| 5/15/90    | 8-5/8                     | Note | - | 5/15/93-T                      | 13,251                | 1,702                         | 632                      | 1,906               | 13                   | 11                        | 159                                  | 26                           | 1  | 17    | 7,991  | 793                         |                        |
| 5/15/90    | 8-7/8                     | Note | - | 5/15/00-B                      | 10,496                | 250                           | 788                      | 548                 | 1                    | 1                         | 791                                  | 4                            | *  | 2     | 7,896  | 215                         |                        |
| 5/15/90    | 8-3/4                     | Bond | - | 5/15/2020                      | 10,159                | 150                           | 565                      | 362                 | *                    | *                         | 1,919                                | 2                            | 1  | *     | 7,086  | 74                          |                        |
| 5/31/90    | 8-1/2                     | Note | - | 5/31/92-Z                      | 12,419                | 761                           | 1,764                    | 1,418               | *                    | 2                         | 601                                  | 8                            | 1  | 7     | 7,140  | 717                         |                        |
| 6/01/90    | 8-1/2                     | Note | - | 8/15/95-L                      | 8,877                 | -                             | 1,043                    | 456                 | 3                    | 1                         | 395                                  | 5                            | 2  | 4     | 6,579  | 389                         |                        |
| 7/02/90    | 8-3/8                     | Note | - | 6/30/92-AB                     | 13,377                | 1,328                         | 2,380                    | 1,123               | 4                    | 6                         | 365                                  | 8                            | 3  | 8     | 7,223  | 929                         |                        |
| 7/02/90    | 8-1/2                     | Note | - | 6/30/94-N                      | 9,209                 | 500                           | 406                      | 590                 | *                    | 2                         | 195                                  | 7                            | 2  | 7     | 7,140  | 360                         |                        |
| 7/16/90    | 8-1/2                     | Note | - | 7/15/97-F                      | 8,385                 | 271                           | 427                      | 460                 | 1                    | *                         | 690                                  | 2                            | 1  | 2     | 6,249  | 282                         |                        |
| 7/31/90    | 8                         | Note | - | 7/31/92-AC                     | 13,970                | 1,478                         | 1,686                    | 1,200               | 2                    | 8                         | 656                                  | 9                            | 3  | 9     | 7,796  | 1943                        |                        |
| 8/15/90    | 8                         | Note | - | 8/15/93-U                      | 15,499                | 2,518                         | 1,003                    | 724                 | 1                    | 3                         | 559                                  | 4                            | 3  | 1     | 9,286  | 1,397                       |                        |
| 8/15/90    | 8-3/4                     | Note | - | 8/15/2000-C                    | 11,081                | 350                           | 421                      | 421                 | 77                   | 1                         | 956                                  | 205                          | 1  | 5     | 8,296  | 348                         |                        |
| 8/15/90    | 8-3/4                     | Bond | - | 8/15/2020                      | 10,460                | 200                           | 301                      | 448                 | -                    | *                         | 1,223                                | 10                           | *  | *     | 8,209  | 669                         |                        |
| 8/31/90    | 8-1/8                     | Note | - | 8/31/90-AD                     | 13,429                | 1,131                         | 1,882                    | 1,081               | 1                    | 1                         | 385                                  | 3                            | 1  | 6     | 7,878  | r1,060                      |                        |
| 9/04/90    | 8-1/2                     | Note | - | 11/15/95-M                     | 9,023                 | -                             | 784                      | 551                 | 1                    | *                         | 513                                  | 5                            | 121                                      | 3     | 6,556  | 489                         |                        |
| 10/01/90   | 8-1/8                     | Note | - | 9/30/92-AE                     | 12,905                | 1,300                         | 1,019                    | 909                 | 2                    | 5                         | 1,003                                | 7                            | 2  | 8     | 7,355  | 1,295                       |                        |
| 10/01/90   | 8-1/2                     | Note | - | 9/30/94-P                      | 8,914                 | 532                           | 743                      | 690                 | 8                    | 1                         | 191                                  | 6                            | 1  | 1     | 6,196  | r545                        |                        |
| 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-Q                     | 17,211                | 2,820                         | 1,433                    | 1,792               | *                    | *                         | 4,215                                | 16                           | *  | *     | 6,871  | r2,070                      |                        |
| 11/15/90   | 8-1/2                     | Note | - | 11/15/00-D                     | 11,520                | 1,400                         | 1,542                    | 1,594               | 1                    | *                         | 1,203                                | 14                           | *  | *     | 7,769  | r179                        |                        |
| 11/15/90   | 8-3/4                     | Bond | - | 8/15/2020 <sup>6</sup>         | 10,960                | 200                           | 1,383                    | 1,439               | *                    | *                         | 1,382                                | 11                           | *  | *     | 18,088 | r466                        |                        |
| 11/30/90   | 7-3/8                     | Note | - | 11/30/92-AG                    | 13,852                | 1,495                         | 1,105                    | 1,947               | *                    | *                         | 110                                  | 127                          | 19                                       | 12    | 18,807 | r2,237                      |                        |
| 12/03/90   | 7-7/8                     | Note | - | 2/15/96                        | 9,055                 | 265                           | 607                      | 591                 | *                    | 1                         | 1,511                                | 3                            | 2  | 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  | r196                        |                        |
| 12/31/90   | 7-5/8                     | Note | - | 12/31/94-Q                     | 19,681                | 468                           | 471                      | 523                 | 110                  | 29                        | 1,306                                | 4                            | 3  | 1     | 5,756  | r1,010                      |                        |
| 1/15/91    | 7-7/8                     | Note | - | 1/15/98-E                      | 8,126                 | 387                           | 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 | r1,347                      |                        |
| 2/15/91    | 7-3/4                     | Note | - | 2/15/2001-A                    | 11,313                | 200                           | 238                      | 300                 | 108                  | *                         | 934                                  | 2                            | *  | 6     | 7,845  | 358                         |                        |
| 2/15/91    | 7-7/8                     | Bond | - | 2/15/2021                      | 11,113                | 100                           | 253                      | 150                 | 84                   | *                         | 2,311                                | 6                            | *  | *     | 4,917  | 773                         |                        |
| 2/28/91    | 6-3/4                     | Note | - | 2/28/93-X                      | 13,736                | 900                           | 1,710                    | 1,138               | *                    | *                         | 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                         | 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  | r1,016                      |                        |
| 4/30/91    | 7-5/8                     | Note | - | 4/3/96-N                       | 9,496                 | 200                           | 151                      | 392                 | 1                    | *                         | 5,613                                | 7                            | 1  | *     | 2,914  | 217                         |                        |
| 5/15/91    | 7                         | Note | - | 5/15/94-S                      | 18,141                | 3,062                         | 1,235                    | 762                 | 5                    | 2                         | 709                                  | 6                            | 8  | 11    | 10,815 | 1,526                       |                        |
| 5/15/91    | 8                         | Note | - | 5/15/01-B                      | 12,398                | 400                           | 292                      | 824                 | 1                    | *                         | 1,128                                | 13                           | *  | 9,524 | 216    |                             |                        |
| 5/15/91    | 8-1/8                     | Note | - | 5/15/2021-B                    | 11,959                | 200                           | 219                      | 477                 | 20                   | *                         | 1,090                                | 1                            | *  | 65    | 9,409  | 478                         |                        |
| 5/31/91    | 6-3/4                     | Note | - | 5/31/93-AB                     | 14,101                | 1,025                         | 312                      | 769                 | 1                    | *                         | 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                | 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                    | *                         | 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                      | 10,087                | 200                           | 539                      | 515                 | 11                   | 3                         | 1,553                                |                              |  |       |        |                             |                        |

## PUBLIC DEBT OPERATIONS

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

| Date of financing | Date of maturity | Average rate (percent) | Total amount issued<br>52-week series | Allotments by investor classes                             |                       |                                |                     |                        |
|-------------------|------------------|------------------------|---------------------------------------|--|-----------------------|--------------------------------|---------------------|------------------------|
|                   |                  |                        |                                       | U.S. Gov't accounts and Federal Reserve banks <sup>1</sup> | Commer-<br>cial banks | Corpo-<br>rations <sup>2</sup> | Dealers and brokers | All other <sup>3</sup> |
|                   |                  |                        |                                       |  |                       |                                |                     |                        |
| 9/28/89           | 9/27/90          | 7.61                   | \$9,520                               | \$2,200  | \$1,389               | \$316                          | \$5,056             | \$559                  |
| 10/26/89          | 10/25/90         | 7.35                   | 9,769                                 | 1,900  | 1,151                 | 535                            | 5,637               | 546                    |
| 11/24/89          | 11/23/90         | 7.17                   | 9,787                                 | 2,600  | 135                   | 158                            | 6,892               | 2                      |
| 12/21/89          | 12/20/90         | 7.14                   | 9,814                                 | 2,500  | 733                   | 190                            | 5,612               | 779                    |
| 1/18/90           | 1/17/91          | 7.21                   | 9,554                                 | 2,100  | 659                   | 23                             | 5,533               | 1,239                  |
| 2/15/90           | 2/14/91          | 7.42                   | 9,594                                 | 2,700  | 219                   | 218                            | 5,045               | 1,412                  |
| 3/15/90           | 3/14/91          | 7.76                   | 9,910                                 | 2,500  | 2,038                 | 134                            | 3,894               | 1,344                  |
| 4/12/90           | 4/11/91          | 7.72                   | 9,807                                 | 2,200  | 1,134                 | 97                             | 5,288               | 1,088                  |
| 5/10/90           | 5/09/91          | 8.05                   | 10,139                                | 2,500  | 910                   | 83                             | 5,368               | 1,278                  |
| 6/07/90           | 6/06/91          | 7.65                   | 10,668                                | 2,400  | 1,977                 | 21                             | 4,857               | 1,413                  |
| 7/05/90           | 7/05/91          | 7.52                   | 10,553                                | 2,700  | 980                   | 103                            | 5,830               | 940                    |
| 8/02/90           | 8/01/91          | 7.34                   | 10,691                                | 1,900  | 1,857                 | 190                            | 5,591               | 1,153                  |
| 8/30/90           | 8/29/91          | 7.40                   | 10,631                                | 2,700  | 1,555                 | 290                            | 5,158               | 928                    |
| 9/27/90           | 9/26/91          | 7.25                   | 10,629                                | 2,100  | 532                   | 112                            | 7,161               | 724                    |
| 10/26/90          | 10/24/91         | 7.01                   | 10,132                                | -  | 1,324                 | 61                             | 8,205               | 542                    |
| 11/23/90          | 11/21/91         | 6.81                   | 12,493                                | 3,000  | 1,470                 | 253                            | 5,499               | 2,271                  |
| 12/20/90          | 12/19/91         | 6.58                   | 11,799                                | 2,400  | 1,562                 | 18                             | 6,704               | 1,115                  |
| 1/17/91           | 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                    |

<sup>1</sup> Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

Government-sponsored agencies, formerly included with Government accounts.

<sup>2</sup> Exclusive of banks and insurance companies.

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

<sup>3</sup> Included with all other investors are certain Government deposit accounts and

## U.S. SAVINGS BONDS AND NOTES

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

sold from May 1, 1952, through Apr. 30, 1957.

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

**Table SBN-1.--Sales and Redemptions by Series, Cumulative through Sept. 30, 1991**

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

| Series                        | Sales <sup>1</sup> | Accrued discount | Sales plus accrued discount | Redemptions <sup>1</sup> | Amount outstanding    |                                   |
|-------------------------------|--------------------|------------------|-----------------------------|--------------------------|-----------------------|-----------------------------------|
|                               |                    |                  |                             |                          | Interest-bearing debt | Matured non-interest-bearing debt |
| <b>Savings bonds:</b>         |                    |                  |                             |                          |                       |                                   |
| Series A-D <sup>2</sup> ..... | 3,949              | 1,054            | 5,003                       | 5,002                    | -                     | 1                                 |
| Series E, EE, H, and HH.....  | 286,316            | 133,643          | 419,959                     | 284,925                  | 133,513               | 1,522                             |
| Series F and G.....           | 28,396             | 1,125            | 29,521                      | 29,519                   | -                     | 2                                 |
| Series J and K.....           | 3,556              | 198              | 3,754                       | 3,753                    | -                     | -                                 |
| Savings notes.....            | 862                | 544              | 1,406                       | 1,074                    | 331                   | -                                 |
| Total .....                   | 323,079            | 136,564          | 459,643                     | 324,273                  | 133,844               | 1,525                             |

<sup>1</sup> 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.

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

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

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

| Period                 | Sales   | Accrued discount | Sales plus accrued discount | Redemptions |                          |                               | Amount outstanding    |                                   |
|------------------------|---------|------------------|-----------------------------|-------------|--------------------------|-------------------------------|-----------------------|-----------------------------------|
|                        |         |                  |                             | Total       | Sales price <sup>1</sup> | Accrued discount <sup>1</sup> | Interest-bearing debt | Matured non-interest-bearing debt |
| <b>Fiscal years:</b>   |         |                  |                             |             |                          |                               |                       |                                   |
| 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                             |
| <b>Calendar years:</b> |         |                  |                             |             |                          |                               |                       |                                   |
| 1935-88.....           | 300,298 | 112,792          | 413,090                     | 303,561     | 244,715                  | 58,842                        | 107,932               | 1,825                             |
| 1989.....              | 7,609   | 7,790            | 15,399                      | 7,232       | 4,387                    | 2,845                         | 116,005               | 1,722                             |
| 1990.....              | 8,085   | 8,154            | 16,240                      | 7,751       | 4,600                    | 3,152                         | 124,439               | 1,775                             |
| 1990 - Sept.....       | 528     | 781              | 1,309                       | 537         | 318                      | 219                           | 122,470               | 1,440                             |
| Oct.....               | 677     | 605              | 1,282                       | 631         | 405                      | 226                           | 123,147               | 1,414                             |
| Nov.....               | 613     | 740              | 1,353                       | 559         | 333                      | 227                           | 123,950               | 1,405                             |
| Dec.....               | 747     | 751              | 1,497                       | 639         | 391                      | 248                           | 124,439               | 1,775                             |
| 1991 - Jan.....        | 972     | 920              | 1,892                       | 761         | 499                      | 263                           | 125,617               | 1,728                             |
| Feb.....               | 807     | 957              | 1,764                       | 577         | 275                      | 302                           | 126,847               | 1,684                             |
| Mar.....               | 825     | 968              | 1,793                       | 618         | 370                      | 248                           | 128,051               | 1,655                             |
| Apr.....               | 809     | 1,196            | 2,005                       | 613         | 389                      | 225                           | 129,471               | 1,628                             |
| May.....               | 826     | 868              | 1,694                       | 620         | 328                      | 292                           | 130,574               | 1,599                             |
| June.....              | 699     | 886              | 1,585                       | 580         | 356                      | 224                           | 131,597               | 1,581                             |
| July.....              | 770     | 680              | 1,450                       | 676         | 427                      | 249                           | 132,393               | 1,560                             |
| Aug.....               | 691     | 635              | 1,326                       | 661         | 402                      | 259                           | 133,075               | 1,543                             |
| Sept.....              | 682     | 644              | 1,326                       | 574         | 326                      | 248                           | 133,844               | 1,525                             |

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

## U.S. SAVINGS BONDS AND NOTES

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

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

| Period                 | Sales   | Accrued discount | Sales plus accrued discount | Redemptions |             |                  | Exchange of E bonds for H and HH bonds | Amount outstanding    |                                   |  |  |  |  |
|------------------------|---------|------------------|-----------------------------|-------------|-------------|------------------|--|-----------------------|-----------------------------------|--|--|--|--|
|                        |         |                  |                             | Total       | Sales price | Accrued discount |  | Interest-bearing debt | Matured non-interest-bearing debt |  |  |  |  |
| Series E and EE        |         |                  |                             |             |             |                  |  |                       |                                   |  |  |  |  |
| <b>Fiscal years:</b>   |         |                  |                             |             |             |                  |  |                       |                                   |  |  |  |  |
| 1941-89 .....          | 256,711 | 116,279          | 372,990                     | 254,450     | 195,724     | 58,726           | 12,165                                 | 104,713               | 1,348                             |  |  |  |  |
| 1990 .....             | 7,774   | 7,986            | 15,760                      | 6,920       | 3,914       | 3,005            | 795                                    | 112,975               | 1,425                             |  |  |  |  |
| 1991 .....             | 9,154   | 9,852            | 19,006                      | 6,952       | 3,942       | 3,010            | 857                                    | 124,095               | 1,509                             |  |  |  |  |
| <b>Calendar years:</b> |         |                  |                             |             |             |                  |  |                       |                                   |  |  |  |  |
| 1941-88 .....          | 250,787 | 110,387          | 361,174                     | 249,302     | 192,848     | 56,453           | 11,570                                 | 98,432                | 1,594                             |  |  |  |  |
| 1989 .....             | 7,644   | 7,781            | 15,425                      | 6,630       | 3,794       | 2,838            | 746                                    | 115,691               | 1,717                             |  |  |  |  |
| 1990 .....             | 8,085   | 8,129            | 16,213                      | 7,141       | 3,987       | 3,154            | 806                                    | 114,929               | 1,747                             |  |  |  |  |
| 1990 - Sept .....      | 544     | 779              | 1,323                       | 490         | 272         | 218              | 78                                     | 112,657               | 1,425                             |  |  |  |  |
| Oct .....              | 670     | 605              | 1,274                       | 583         | 357         | 226              | 55                                     | 113,638               | 1,399                             |  |  |  |  |
| Nov .....              | 629     | 740              | 1,370                       | 515         | 288         | 227              | 70                                     | 114,432               | 1,390                             |  |  |  |  |
| Dec .....              | 735     | 751              | 1,486                       | 594         | 347         | 248              | 38                                     | 114,929               | 1,747                             |  |  |  |  |
| 1991 - Jan .....       | 953     | 917              | 1,871                       | 705         | 443         | 262              | 59                                     | 115,757               | 1,704                             |  |  |  |  |
| Feb .....              | 804     | 955              | 1,758                       | 528         | 226         | 302              | 68                                     | 116,962               | 1,662                             |  |  |  |  |
| Mar .....              | 815     | 968              | 1,784                       | 573         | 325         | 248              | 69                                     | 118,130               | 1,634                             |  |  |  |  |
| Apr .....              | 864     | 1,196            | 2,060                       | 567         | 343         | 225              | 129                                    | 119,846               | 1,609                             |  |  |  |  |
| May .....              | 841     | 868              | 1,709                       | 570         | 278         | 292              | 75                                     | 120,939               | 1,581                             |  |  |  |  |
| June .....             | 694     | 886              | 1,580                       | 538         | 314         | 224              | 63                                     | 121,935               | 1,563                             |  |  |  |  |
| July .....             | 769     | 680              | 1,449                       | 625         | 376         | 249              | 76                                     | 122,705               | 1,542                             |  |  |  |  |
| Aug .....              | 692     | 635              | 1,327                       | 618         | 358         | 259              | 75                                     | 123,354               | 1,526                             |  |  |  |  |
| Sept .....             | 688     | 644              | 1,332                       | 536         | 288         | 248              | 73                                     | 124,095               | 1,509                             |  |  |  |  |
| Series H and HH        |         |                  |                             |             |             |                  |  |                       |                                   |  |  |  |  |
| <b>Fiscal years:</b>   |         |                  |                             |             |             |                  |  |                       |                                   |  |  |  |  |
| 1952-89 .....          | 13,587  | -                | 13,587                      | 16,422      | 16,422      | -                | 12,165                                 | 9,312                 | 19                                |  |  |  |  |
| 1990 .....             | -14     | -                | -14                         | 606         | 606         | -                | 795                                    | 9,495                 | 11                                |  |  |  |  |
| 1991 .....             | -37     | -                | -37                         | 557         | 557         | -                | 857                                    | 9,749                 | 13                                |  |  |  |  |
| <b>Calendar years:</b> |         |                  |                             |             |             |                  |  |                       |                                   |  |  |  |  |
| 1952-88 .....          | 13,613  | -                | 13,613                      | 15,963      | 15,963      | -                | 11,570                                 | 9,192                 | 26                                |  |  |  |  |
| 1989 .....             | -35     | -                | -35                         | 588         | 588         | -                | 746                                    | 9,317                 | 23                                |  |  |  |  |
| 1990 .....             | -       | -                | -                           | 613         | 613         | -                | 806                                    | 9,509                 | 24                                |  |  |  |  |
| 1990 - Sept .....      | -16     | -                | -16                         | 46          | 46          | -                | 78                                     | 9,495                 | 11                                |  |  |  |  |
| Oct .....              | 8       | -                | 8                           | 49          | 49          | -                | 55                                     | 9,509                 | 11                                |  |  |  |  |
| Nov .....              | -16     | -                | -16                         | 45          | 45          | -                | 70                                     | 9,518                 | 10                                |  |  |  |  |
| Dec .....              | 12      | -                | 12                          | 44          | 44          | -                | 38                                     | 9,509                 | 24                                |  |  |  |  |
| 1991 - Jan .....       | 19      | -                | 19                          | 55          | 55          | -                | 59                                     | 9,537                 | 20                                |  |  |  |  |
| Feb .....              | 3       | -                | 3                           | 48          | 48          | -                | 68                                     | 9,561                 | 18                                |  |  |  |  |
| Mar .....              | 9       | -                | 9                           | 45          | 45          | -                | 69                                     | 9,596                 | 17                                |  |  |  |  |
| Apr .....              | -55     | -                | -55                         | 46          | 46          | -                | 129                                    | 9,626                 | 16                                |  |  |  |  |
| May .....              | -16     | -                | -16                         | 50          | 50          | -                | 75                                     | 9,636                 | 15                                |  |  |  |  |
| June .....             | 5       | -                | 5                           | 42          | 42          | -                | 63                                     | 9,663                 | 14                                |  |  |  |  |
| July .....             | 1       | -                | 1                           | 52          | 52          | -                | 76                                     | 9,689                 | 14                                |  |  |  |  |
| Aug .....              | -1      | -                | -1                          | 44          | 44          | -                | 75                                     | 9,720                 | 13                                |  |  |  |  |
| Sept .....             | -6      | -                | -6                          | 38          | 38          | -                | 73                                     | 9,749                 | 13                                |  |  |  |  |

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

## OWNERSHIP OF FEDERAL SECURITIES

### INTRODUCTION

Federal securities presented in these tables comprise public debt securities issued by the Treasury and debt issued by other Federal agencies under special financing authorities.

**Table OFS-1.--Distribution of Federal Securities**

Holdings of Treasury marketable and nonmarketable securities and of debt issued by other Federal agencies are presented for Government accounts, the Federal Reserve banks, and private investors. Government account holdings largely reflect investment by the social security and Federal retirement trust funds.

The Federal Reserve banks acquire Treasury securities in the

market as a means of executing monetary policy.

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

Privately held Treasury securities are held by investors other than Government and Federal Reserve banks. Treasury gets this information from a variety of sources, such as data from the Federal financial institution regulatory agencies. State and local holdings and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts, as well as municipal and foreign official and private holdings of marketable Treasury securities. See the footnotes for descriptions of investor categories.

## OWNERSHIP OF FEDERAL SECURITIES

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

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

| End of<br>fiscal year<br>or month | Total<br>Federal<br>securities<br>outstanding | Total<br>outstanding | Interest-bearing public debt securities |            |               | Public<br>issues<br>held by<br>Federal<br>Reserve<br>banks |  |
|-----------------------------------|---|----------------------|---|------------|---------------|--|--|
|                                   |   |                      | Held by U.S. Government accounts        |            |               |  |  |
|                                   |   |                      | 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  |  |
| 1990 - Sept.                      | 3,266,073                                     | 3,210,943            | 795,762                                 | 15,731     | 780,031       | 232,541  |  |
| Oct.                              | 3,307,748                                     | 3,272,492            | 805,172                                 | 15,556     | 789,616       | 237,763  |  |
| Nov.                              | 3,363,205                                     | 3,328,193            | 813,853                                 | 23,942     | 789,911       | 251,597  |  |
| Dec.                              | 3,397,325                                     | 3,362,026            | 828,275                                 | 14,695     | 813,580       | 259,785  |  |
| 1991 - Jan.                       | 3,443,129                                     | 3,408,637            | 842,973                                 | 14,413     | 828,560       | 257,721  |  |
| Feb.                              | 3,488,624                                     | 3,455,910            | 853,856                                 | 14,287     | 839,569       | 259,011  |  |
| Mar.                              | 3,491,694                                     | 3,441,367            | 866,838                                 | 13,550     | 853,278       | 247,306  |  |
| Apr.                              | 3,470,530                                     | 3,442,402            | 855,171                                 | 12,916     | 842,255       | 250,743  |  |
| May                               | 3,522,261                                     | 3,494,576            | 865,160                                 | 12,661     | 852,499       | 254,325  |  |
| June                              | 3,562,942                                     | 3,516,066            | 895,125                                 | 12,010     | 883,115       | 255,136  |  |
| July                              | 3,597,294                                     | 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  |  |

| End of<br>fiscal year<br>or month | Interest-bearing public debt securities--Con. |            |                    | Matured<br>public<br>debt<br>and debt<br>bearing no<br>interest | Agency securities    |  |  |
|-----------------------------------|---|------------|--------------------|---|----------------------|--|--|
|                                   | Held by private investors                     |            |                    |   | Total<br>outstanding | Held by<br>U.S. Government<br>accounts and<br>Federal Reserve<br>banks |  |
|                                   | Total   | Marketable | Nonmar-<br>ketable |   |                      |  |  |
| 1987                              | 1,678,642                                     | 1,446,558  | 232,083            | 2,527   | 4,009                | 1,104  |  |
| 1988                              | 1,820,248                                     | 1,558,889  | 261,359            | 2,306   | 12,398               | 239  |  |
| 1989                              | 1,939,053                                     | 1,659,316  | 279,737            | 21,122  | 23,680               | 175  |  |
| 1990                              | 2,182,640                                     | 1,844,487  | 338,153            | 22,370  | 32,758               | 182  |  |
| 1991                              | 2,478,478                                     | 2,114,634  | 363,844            | 2,544   | 17,751               | 176  |  |
| 1990 - Sept.                      | 2,182,640                                     | 1,844,487  | 338,153            | 22,370  | 32,758               | 182  |  |
| Oct.                              | 2,229,557                                     | 1,886,167  | 343,390            | 2,458   | 32,796               | 182  |  |
| Nov.                              | 2,262,743                                     | 1,908,046  | 354,697            | 2,492   | 32,519               | 182  |  |
| Dec.                              | 2,273,966                                     | 1,921,320  | 352,646            | 2,794   | 32,503               | 180  |  |
| 1991 - Jan.                       | 2,307,943                                     | 1,949,612  | 359,331            | 2,772   | 31,718               | 178  |  |
| Feb.                              | 2,343,043                                     | 1,983,800  | 359,242            | 2,728   | 29,985               | 179  |  |
| Mar.                              | 2,327,223                                     | 1,967,048  | 360,175            | 23,822  | 26,503               | 179  |  |
| Apr.                              | 2,336,488                                     | 1,974,023  | 362,464            | 2,657   | 25,470               | 179  |  |
| May                               | 2,375,091                                     | 2,011,559  | 363,532            | 2,656   | 25,027               | 179  |  |
| June                              | 2,365,805                                     | 2,000,914  | 364,891            | 21,922  | 24,952               | 179  |  |
| July                              | 2,422,045                                     | 2,058,741  | 363,304            | 2,600   | 23,341               | 179  |  |
| Aug.                              | 2,438,011                                     | 2,074,790  | 363,221            | 13,795  | 21,898               | 179  |  |
| Sept.                             | 2,478,478                                     | 2,114,634  | 363,844            | 2,544   | 17,751               | 176  |  |

## OWNERSHIP OF FEDERAL SECURITIES

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

[Par values<sup>2</sup> in billions of dollars. Source: Office of Market Finance]

| End of month | Total privately held | Commercial banks <sup>3</sup> | Nonbank investors        |                              |                  |                     |                    |                           |  |  |                              |       |
|--------------|----------------------|-------------------------------|--------------------------|------------------------------|------------------|---------------------|--------------------|---------------------------|--|--|------------------------------|-------|
|              |                      |                               | Individuals <sup>4</sup> |                              |                  | Insurance companies | Money market funds | Corporations <sup>6</sup> | State and local governments <sup>7</sup> | Foreign and international <sup>8</sup> | Other investors <sup>9</sup> |       |
|              |                      |                               | Total                    | Sav- ings bonds <sup>5</sup> | Other securities |                     |                    |                           |  |  |                              |       |
| 1982 - Mar.  | 733.3                | 116.1                         | 617.2                    | 112.5                        | 67.5             | 45.0                | 32.1               | 25.7                      | 16.9                                     | 99.0                                   | 136.1                        | 194.9 |
| June         | 740.9                | 116.1                         | 624.8                    | 114.1                        | 67.4             | 46.7                | 35.8               | 22.4                      | 17.6                                     | 103.3                                  | 137.2                        | 194.4 |
| Sept.        | 791.2                | 117.8                         | 673.4                    | 115.6                        | 67.6             | 48.0                | 38.6               | 38.6                      | 21.6                                     | 109.0                                  | 140.6                        | 209.4 |
| Dec.         | 848.4                | 131.4                         | 717.0                    | 116.5                        | 68.3             | 48.2                | 44.1               | 42.6                      | 24.5                                     | 115.0                                  | 149.5                        | 224.8 |
| 1983 - Mar.  | 906.6                | 153.2                         | 753.4                    | 116.7                        | 68.8             | 47.9                | 49.6               | 44.8                      | 27.2                                     | 123.0                                  | 156.2                        | 235.9 |
| June         | 948.6                | 171.6                         | 777.0                    | 121.3                        | 69.7             | 51.6                | 54.0               | 28.3                      | 32.8                                     | 127.4                                  | 160.1                        | 253.1 |
| Sept.        | 982.7                | 176.3                         | 806.4                    | 129.0                        | 70.6             | 58.4                | 58.5               | 22.1                      | 35.9                                     | 137.0                                  | 160.1                        | 263.8 |
| Dec.         | 1,022.6              | 188.8                         | 833.8                    | 133.4                        | 71.5             | 61.9                | 65.3               | 22.8                      | 39.7                                     | 149.0                                  | 166.3                        | 257.3 |
| 1984 - Mar.  | 1,073.0              | 192.9                         | 880.1                    | 136.2                        | 72.2             | 64.0                | 66.1               | 19.4                      | 42.6                                     | 155.0                                  | 166.3                        | 294.5 |
| June         | 1,102.2              | 185.4                         | 916.8                    | 142.2                        | 72.9             | 69.3                | 64.2               | 14.9                      | 45.3                                     | 162.9                                  | 171.6                        | 313.7 |
| Sept.        | 1,154.1              | 184.6                         | 969.5                    | 142.4                        | 73.7             | 68.7                | 56.5               | 13.6                      | 47.7                                     | 170.0                                  | 175.6                        | 363.7 |
| Dec.         | 1,212.5              | 186.0                         | 1,026.5                  | 143.8                        | 74.5             | 69.3                | 64.5               | 25.9                      | 50.1                                     | 173.0                                  | 205.9                        | 363.3 |
| 1985 - Mar.  | 1,254.1              | 197.8                         | 1,056.3                  | 145.1                        | 75.4             | 69.7                | 66.5               | 26.7                      | 50.8                                     | 177.0                                  | 199.6                        | 390.6 |
| June         | 1,292.0              | 201.6                         | 1,090.4                  | 148.7                        | 76.7             | 72.0                | 69.1               | 24.8                      | 54.9                                     | 190.3                                  | 213.8                        | 388.8 |
| Sept.        | 1,338.2              | 203.6                         | 1,134.6                  | 151.4                        | 78.2             | 73.2                | 71.4               | 22.7                      | 59.0                                     | 203.0                                  | 222.9                        | 404.2 |
| Dec.         | 1,417.2              | 198.2                         | 1,219.0                  | 154.8                        | 79.8             | 75.0                | 78.5               | 25.1                      | 59.0                                     | 226.7                                  | 224.8                        | 450.1 |
| 1986 - Mar.  | 1,473.1              | 201.7                         | 1,271.4                  | 157.8                        | 81.4             | 76.4                | 84.0               | 29.9                      | 59.6                                     | 225.6                                  | 232.6                        | 481.9 |
| June         | 1,502.7              | 200.6                         | 1,302.1                  | 159.5                        | 83.8             | 75.7                | 88.6               | 22.8                      | 61.2                                     | 227.1                                  | 250.9                        | 492.0 |
| Sept.        | 1,553.3              | 200.9                         | 1,352.4                  | 158.0                        | 87.1             | 70.9                | 96.4               | 24.9                      | 65.7                                     | 251.2                                  | 265.5                        | 490.7 |
| Dec.         | 1,602.0              | 203.5                         | 1,398.5                  | 162.7                        | 92.3             | 70.4                | 105.6              | 28.6                      | 68.8                                     | 262.8                                  | 263.4                        | 506.6 |
| 1987 - Mar.  | 1,641.4              | 199.9                         | 1,441.5                  | 163.0                        | 94.7             | 68.3                | 107.8              | 18.8                      | 73.5                                     | 264.6                                  | 272.8                        | 541.0 |
| June         | 1,658.1              | 199.4                         | 1,458.7                  | 165.6                        | 96.8             | 68.8                | 104.0              | 20.6                      | 79.7                                     | 268.7                                  | 281.1                        | 539.0 |
| Sept.        | 1,680.7              | 205.2                         | 1,475.5                  | 167.7                        | 98.5             | 69.2                | 104.6              | 15.5                      | 81.8                                     | 273.0                                  | 279.5                        | 553.4 |
| Dec.         | 1,731.4              | 201.5                         | 1,529.9                  | 172.4                        | 101.1            | 71.3                | 104.9              | 14.6                      | 84.6                                     | 284.6                                  | 299.7                        | 569.1 |
| 1988 - Mar.  | 1,779.6              | 203.3                         | 1,576.3                  | 178.1                        | 104.0            | 74.1                | 103.6              | 15.2                      | 86.3                                     | 291.4                                  | 332.5                        | 569.2 |
| June         | 1,786.7              | 198.3                         | 1,588.4                  | 182.0                        | 106.2            | 75.8                | 103.8              | 13.4                      | 87.6                                     | 297.2                                  | 345.4                        | 559.0 |
| Sept.        | 1,821.2              | 199.2                         | 1,622.0                  | 186.8                        | 107.8            | 79.0                | 105.1              | 11.1                      | 85.9                                     | 305.7                                  | 345.9                        | 581.5 |
| Dec.         | 1,858.5              | 193.8                         | 1,664.7                  | 190.4                        | 109.6            | 80.8                | 107.3              | 11.8                      | 86.0                                     | 313.6                                  | 362.2                        | 593.4 |
| 1989 - Mar.  | 1,903.4              | 200.7                         | 1,702.7                  | 204.2                        | 112.2            | 92.0                | 120.4              | 13.0                      | 89.4                                     | 326.0                                  | 376.6                        | 573.1 |
| June         | 1,909.1              | 186.6                         | 1,722.5                  | 211.7                        | 114.0            | 97.7                | 121.7              | 11.3                      | 91.0                                     | 332.0                                  | 369.1                        | 585.7 |
| Sept.        | 1,958.3              | 174.8                         | 1,783.5                  | 213.5                        | 115.7            | 97.8                | 124.1              | 12.9                      | 90.9                                     | 338.0                                  | 394.9                        | 609.2 |
| Dec.         | 2,015.8              | 174.8                         | 1,841.0                  | 216.4                        | 117.7            | 98.7                | 130.1              | 14.9                      | 93.4                                     | 338.7                                  | 392.9                        | 654.7 |
| 1990 - Mar.  | 2,115.1              | 189.2                         | 1,925.9                  | 222.8                        | 119.9            | 102.9               | 135.9              | 31.3                      | 94.9                                     | 330.3                                  | 385.8                        | 724.9 |
| June         | 2,141.8              | 185.5                         | 1,956.3                  | 229.7                        | 121.9            | 107.8               | 138.0              | 28.0                      | 96.9                                     | 330.3                                  | 392.3                        | 741.1 |
| Sept.        | 2,207.3              | 188.0                         | 2,019.3                  | 232.5                        | 123.9            | 108.6               | 142.7              | 34.0                      | 102.0                                    | 330.8                                  | 404.9                        | 772.4 |
| Dec.         | 2,288.3              | 179.5                         | 2,108.8                  | 233.8                        | 126.2            | 107.6               | 145.4              | 45.5                      | 108.9                                    | 329.6                                  | 423.2                        | 822.4 |
| 1991 - Mar.  | 2,260.6              | 194.8                         | 2,165.8                  | 238.3                        | 129.7            | 108.6               | 149.3              | 65.7                      | 114.9                                    | 329.5                                  | 430.7                        | 837.4 |
| June         | 2,397.9              | 204.2                         | 2,193.7                  | 243.5                        | 133.2            | 110.3               | 155.1              | 55.2                      | 130.8                                    | 327.0                                  | 441.2                        | 840.9 |
| Sept.        | 2,489.4              | 214.0                         | 2,275.4                  | 257.5                        | 135.4            | 122.1               | 157.0              | 64.5                      | 142.0                                    | 326.0                                  | 444.8                        | 883.6 |

<sup>1</sup>This figure does not agree with public debt securities outstanding 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.

<sup>2</sup>U.S. savings bonds, series A-F and J, are included at current redemption value.

<sup>3</sup>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.

<sup>4</sup>Includes partnerships and personal trust accounts.

<sup>5</sup>Includes U.S. savings notes. Sales began on May 1, 1967, and were discontinued on June 30, 1970.

<sup>6</sup>Exclusive of banks and insurance companies.

<sup>7</sup>Includes State and local pension funds.

<sup>8</sup>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.

<sup>9</sup>Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored agencies.

## MARKET YIELDS

### INTRODUCTION

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

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

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

which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System also publishes the Treasury constant maturity data series in its weekly H.15 press release.

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

The long-term Treasury rate is the 30-year constant maturity rate presented in table MY-1. The corporate bond series is developed by the Treasury, using reoffering yields on new long-term securities rated Aa by Moody's Investors Service. The municipal bond series prior to 1991 was compiled by the Treasury. Beginning with January 1991, the series is the "Municipal Bond Yield Averages," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

## MARKET YIELDS

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

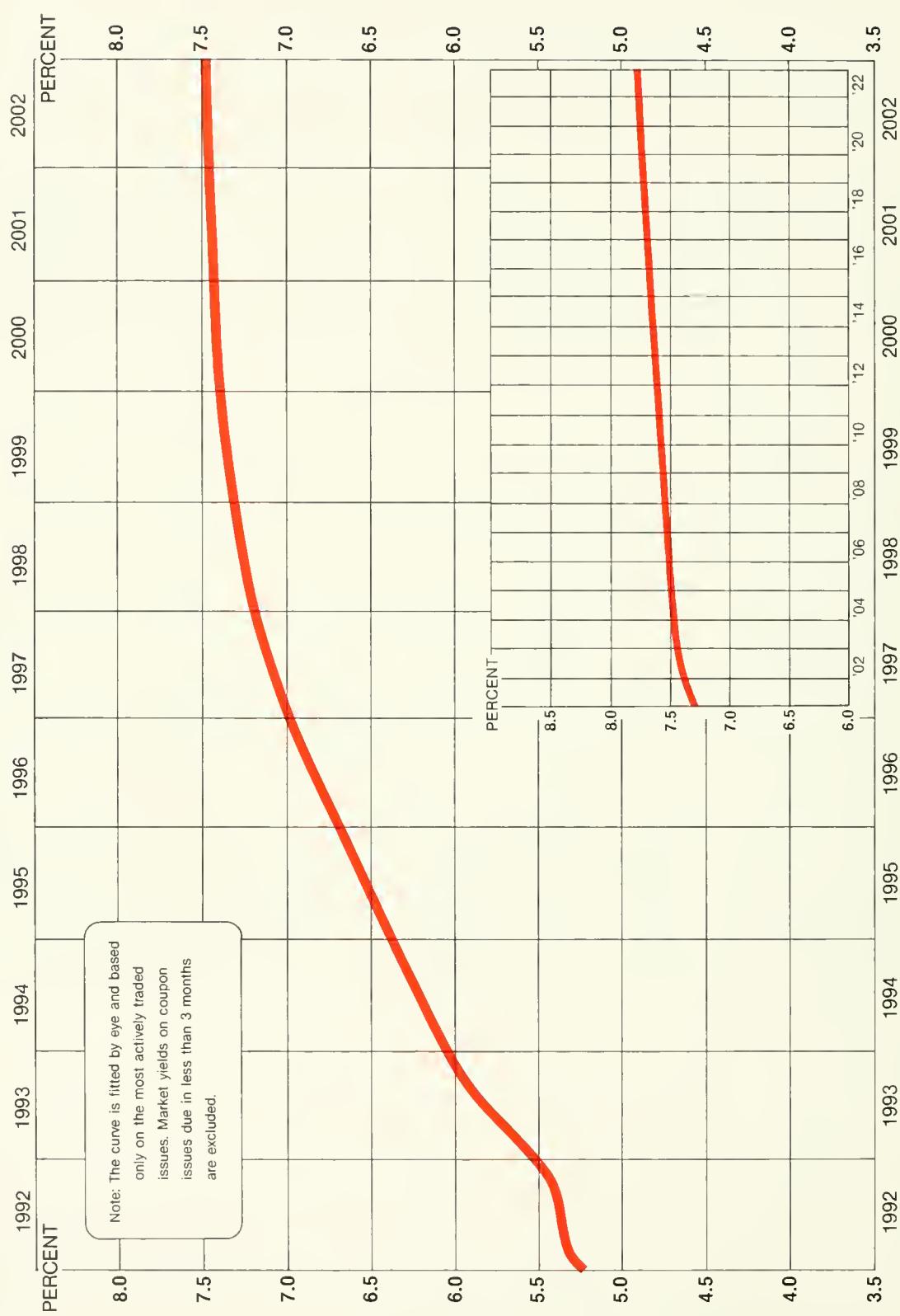
[Source: Office of Market Finance]

| Date                   | 3-mo. | 6-mo. | 1-yr. | 2-yr. | 3-yr. | 5-yr. | 7-yr. | 10-yr. | 30-yr. |
|------------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| <b>Monthly average</b> |       |       |       |       |       |       |       |        |        |
| 1990 - Oct .....       | 7.40% | 7.53% | 7.55% | 7.88% | 8.07% | 8.33% | 8.59% | 8.72%  | 8.86%  |
| Nov .....              | 7.29  | 7.39  | 7.31  | 7.60  | 7.74  | 8.02  | 8.28  | 8.39   | 8.54   |
| Dec .....              | 6.95  | 7.03  | 7.05  | 7.31  | 7.47  | 7.73  | 8.00  | 8.08   | 8.24   |
| 1991 - Jan .....       | 6.41  | 6.58  | 6.64  | 7.13  | 7.38  | 7.70  | 7.97  | 8.09   | 8.27   |
| Feb .....              | 6.12  | 6.19  | 6.27  | 6.87  | 7.08  | 7.47  | 7.73  | 7.85   | 8.03   |
| Mar .....              | 6.09  | 6.20  | 6.40  | 7.10  | 7.35  | 7.77  | 8.00  | 8.11   | 8.29   |
| Apr .....              | 5.83  | 5.98  | 6.24  | 6.95  | 7.23  | 7.70  | 7.92  | 8.04   | 8.21   |
| May .....              | 5.63  | 5.87  | 6.13  | 6.78  | 7.12  | 7.70  | 7.94  | 8.07   | 8.27   |
| June .....             | 5.75  | 6.02  | 6.36  | 6.96  | 7.39  | 7.94  | 8.17  | 8.28   | 8.47   |
| July .....             | 5.75  | 5.97  | 6.31  | 6.92  | 7.38  | 7.91  | 8.15  | 8.27   | 8.45   |
| Aug .....              | 5.50  | 5.63  | 5.78  | 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   |
| <b>End of month</b>    |       |       |       |       |       |       |       |        |        |
| 1990 - Oct .....       | 7.34  | 7.46  | 7.43  | 7.77  | 7.97  | 8.24  | 8.50  | 8.65   | 8.78   |
| Nov .....              | 7.24  | 7.36  | 7.31  | 7.53  | 7.67  | 7.91  | 8.18  | 8.26   | 8.40   |
| Dec .....              | 6.63  | 6.73  | 6.82  | 7.15  | 7.40  | 7.68  | 8.00  | 8.08   | 8.26   |
| 1991 - Jan .....       | 6.37  | 6.49  | 6.51  | 7.05  | 7.30  | 7.62  | 7.89  | 8.03   | 8.21   |
| Feb .....              | 6.22  | 6.32  | 6.41  | 7.04  | 7.26  | 7.66  | 7.89  | 8.02   | 8.19   |
| Mar .....              | 5.92  | 6.05  | 6.28  | 7.02  | 7.30  | 7.73  | 7.96  | 8.05   | 8.24   |
| Apr .....              | 5.68  | 5.83  | 6.06  | 6.80  | 7.15  | 7.63  | 7.88  | 8.02   | 8.20   |
| May .....              | 5.71  | 5.94  | 6.16  | 6.68  | 7.10  | 7.69  | 7.92  | 8.06   | 8.26   |
| June .....             | 5.71  | 5.95  | 6.32  | 6.90  | 7.33  | 7.90  | 8.14  | 8.24   | 8.42   |
| July .....             | 5.70  | 5.93  | 6.19  | 6.81  | 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   |

\* Rates are from the Treasury yield curve.

YIELDS OF TREASURY SECURITIES, SEPTEMBER 30, 1991

Based on closing bid quotations



## MARKET YIELDS

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

[Source: Office of Market Finance]

| Period  | Treasury<br>30-yr. bonds | New Aa<br>corporate<br>bonds 1 | New Aa<br>municipal<br>bonds 2 |
|---|--------------------------|--------------------------------|--------------------------------|
| MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES (PERCENT) |                          |                                |                                |
| <b>1980</b>   |                          |                                |                                |
| Jan.  | 10.60                    | 11.65                          | 6.98                           |
| Feb.  | 12.13                    | 13.23                          | 7.35                           |
| Mar.  | 12.34                    | 14.08                          | 8.30                           |
| Apr.  | 11.40                    | 13.36                          | 7.85                           |
| May.  | 10.35                    | 11.61                          | 6.96                           |
| June.   | 9.81                     | 11.12                          | 7.30                           |
| July.   | 10.24                    | 11.48                          | 7.91                           |
| Aug.  | 11.00                    | 12.31                          | 8.33                           |
| Sept.   | 11.34                    | 12.74                          | 8.80                           |
| Oct.  | 11.59                    | 13.17                          | 8.93                           |
| Nov.  | 12.37                    | 14.10                          | 9.46                           |
| Dec.  | 12.40                    | 14.38                          | 9.53                           |
| <b>1981</b>   |                          |                                |                                |
| Jan.  | 12.14                    | 14.01                          | 9.12                           |
| Feb.  | 12.80                    | 14.60                          | 9.94                           |
| Mar.  | 12.69                    | 14.49                          | 9.55                           |
| Apr.  | 13.20                    | 15.00                          | 10.38                          |
| May.  | 13.60                    | 15.68                          | 10.68                          |
| June.   | 12.96                    | 14.97                          | 10.53                          |
| July.   | 13.59                    | 15.67                          | 11.50                          |
| Aug.  | 14.17                    | 16.34                          | 12.11                          |
| Sept.   | 14.67                    | 16.97                          | 12.92                          |
| Oct.  | 14.68                    | 16.96                          | 12.63                          |
| Nov.  | 13.35                    | 15.53                          | 11.94                          |
| Dec.  | 13.45                    | 15.55                          | 12.30                          |
| <b>1982</b>   |                          |                                |                                |
| Jan.  | 14.22                    | 16.34                          | n.a.                           |
| Feb.  | 14.22                    | 16.35                          | 13.09                          |
| Mar.  | 13.53                    | 15.72                          | 12.51                          |
| Apr.  | 13.37                    | 15.62                          | 12.17                          |
| May.  | 13.24                    | 15.37                          | 11.36                          |
| June.   | 13.92                    | 15.96                          | 12.14                          |
| July.   | 13.55                    | 15.75                          | 11.70                          |
| Aug.  | 12.77                    | 14.64                          | 10.56                          |
| Sept.   | 12.07                    | 13.78                          | 10.16                          |
| Oct.  | 11.17                    | 12.63                          | 9.75                           |
| Nov.  | 10.54                    | 11.89                          | 9.99                           |
| Dec.  | 10.54                    | 12.15                          | 9.84                           |
| <b>1983</b>   |                          |                                |                                |
| 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                           |
| <b>1984</b>   |                          |                                |                                |
| Jan.  | 11.75                    | 12.65                          | 9.18                           |
| Feb.  | 11.95                    | 12.80                          | 9.30                           |
| Mar.  | 12.38                    | 13.36                          | 9.68                           |
| Apr.  | 12.65                    | 13.64                          | 9.69                           |
| May.  | 13.43                    | 14.41                          | 10.28                          |
| June.   | 13.44                    | 14.49                          | 10.44                          |
| July.   | 13.21                    | 14.25                          | 9.95                           |
| Aug.  | 12.54                    | 13.54                          | 9.68                           |
| Sept.   | 12.29                    | 13.37                          | 9.93                           |
| Oct.  | 11.98                    | 13.02                          | 9.97                           |
| Nov.  | 11.56                    | 12.40                          | 9.79                           |
| Dec.  | 11.52                    | 12.47                          | 9.65                           |
| <b>1985</b>   |                          |                                |                                |
| Jan.  | 11.45                    | 12.46                          | 9.11                           |
| Feb.  | 11.47                    | 12.39                          | 9.26                           |
| Mar.  | 11.81                    | 12.85                          | 9.52                           |
| Apr.  | 11.47                    | 12.45                          | 9.16                           |
| May.  | 11.05                    | 11.85                          | 8.79                           |
| June.   | 10.45                    | 11.33                          | 8.46                           |
| July.   | 10.50                    | 11.28                          | 8.73                           |
| Aug.  | 10.56                    | 11.61                          | 8.96                           |
| Sept.   | 10.61                    | 11.66                          | 9.04                           |
| Oct.  | 10.50                    | 11.51                          | 9.00                           |
| Nov.  | 10.06                    | 11.19                          | 8.45                           |
| Dec.  | 9.54                     | 10.42                          | 8.44                           |

See footnotes at end of table.

## MARKET YIELDS

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

| Period  | Treasury<br>30-yr. bonds | New Aa<br>corporate<br>bonds <sup>1</sup> | New Aa<br>municipal<br>bonds <sup>2</sup> |
|---|--------------------------|---|---|
| MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES (PERCENT) |                          |   |   |
| <b>1986</b>   |                          |   |   |
| Jan.  | 9.40                     | 10.33                                     | 8.02                                      |
| Feb.  | 8.93                     | 9.76                                      | 6.93                                      |
| Mar.  | 7.96                     | 8.95                                      | 6.93                                      |
| Apr.  | 7.39                     | 8.71                                      | 7.14                                      |
| May   | 7.52                     | 9.09                                      | 7.50                                      |
| June  | 7.57                     | 9.39                                      | 7.75                                      |
| July  | 7.27                     | 9.11                                      | 7.34                                      |
| Aug.  | 7.33                     | 9.03                                      | 7.66                                      |
| Sept  | 7.62                     | 9.28                                      | 6.94                                      |
| Oct.  | 7.70                     | 9.29                                      | 6.59                                      |
| Nov.  | 7.52                     | 8.99                                      | 6.72                                      |
| Dec.  | 7.37                     | 8.87                                      | 6.70                                      |
| <b>1987</b>   |                          |   |   |
| Jan.  | 7.39                     | 8.59                                      | 6.18                                      |
| Feb.  | 7.54                     | 8.58                                      | 6.34                                      |
| Mar.  | 7.55                     | 8.68                                      | 6.47                                      |
| Apr.  | 8.25                     | 9.36                                      | 7.43                                      |
| May   | 8.78                     | 9.95                                      | 7.71                                      |
| June  | 8.57                     | 9.64                                      | 7.69                                      |
| July  | 8.64                     | 9.70                                      | 7.48                                      |
| Aug.  | 8.97                     | 10.09                                     | 7.59                                      |
| Sept  | 9.59                     | 10.63                                     | 7.90                                      |
| Oct.  | 9.61                     | 10.80                                     | 8.33                                      |
| Nov.  | 8.95                     | 10.09                                     | 7.76                                      |
| Dec.  | 9.12                     | 10.22                                     | 7.83                                      |
| <b>1988</b>   |                          |   |   |
| 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                                      |
| <b>1989</b>   |                          |   |   |
| Jan.  | 8.93                     | 9.92                                      | 7.18                                      |
| Feb.  | 9.01                     | 10.11                                     | 7.31                                      |
| Mar.  | 9.17                     | 10.33                                     | 7.42                                      |
| Apr.  | 9.03                     | 10.11                                     | 7.30                                      |
| May   | 8.83                     | 9.82                                      | 7.05                                      |
| June  | 8.27                     | 9.24                                      | 6.94                                      |
| July  | 8.08                     | 9.20                                      | 6.89                                      |
| Aug.  | 8.12                     | 9.09                                      | 6.73                                      |
| Sept  | 8.15                     | 9.29                                      | 7.10                                      |
| Oct.  | 8.00                     | 9.04                                      | 7.13                                      |
| Nov.  | 7.90                     | 9.20                                      | 6.95                                      |
| Dec.  | 7.90                     | 9.23                                      | 6.76                                      |
| <b>1990</b>   |                          |   |   |
| Jan.  | 8.26                     | 9.56                                      | 6.95                                      |
| Feb.  | 8.50                     | 9.68                                      | 7.03                                      |
| Mar.  | 8.56                     | 9.79                                      | 7.09                                      |
| Apr.  | 8.76                     | 10.02                                     | 7.26                                      |
| May   | 8.73                     | 9.97                                      | 7.14                                      |
| June  | 8.46                     | 9.69                                      | 6.98                                      |
| July  | 8.50                     | 9.72                                      | 7.03                                      |
| Aug.  | 8.86                     | 10.05                                     | 7.13                                      |
| Sept  | 9.03                     | 10.17                                     | 7.15                                      |
| Oct.  | 8.86                     | 10.09                                     | 7.24                                      |
| Nov.  | 8.54                     | 9.79                                      | 6.87                                      |
| Dec.  | 8.24                     | 9.55                                      | 6.85                                      |
| <b>1991</b>   |                          |   |   |
| Jan.  | 8.27                     | 9.60                                      | 7.00                                      |
| Feb.  | 8.03                     | 9.14                                      | 6.61                                      |
| Mar.  | 8.29                     | 9.14                                      | 6.88                                      |
| Apr.  | 8.21                     | 9.07                                      | 6.81                                      |
| May   | 8.27                     | 9.13                                      | 6.78                                      |
| June  | 8.47                     | 9.37                                      | 6.90                                      |
| July  | 8.45                     | 9.38                                      | 6.89                                      |
| Aug.  | 8.14                     | 8.88                                      | 6.66                                      |
| Sept  | 7.95                     | 8.79                                      | 6.58                                      |

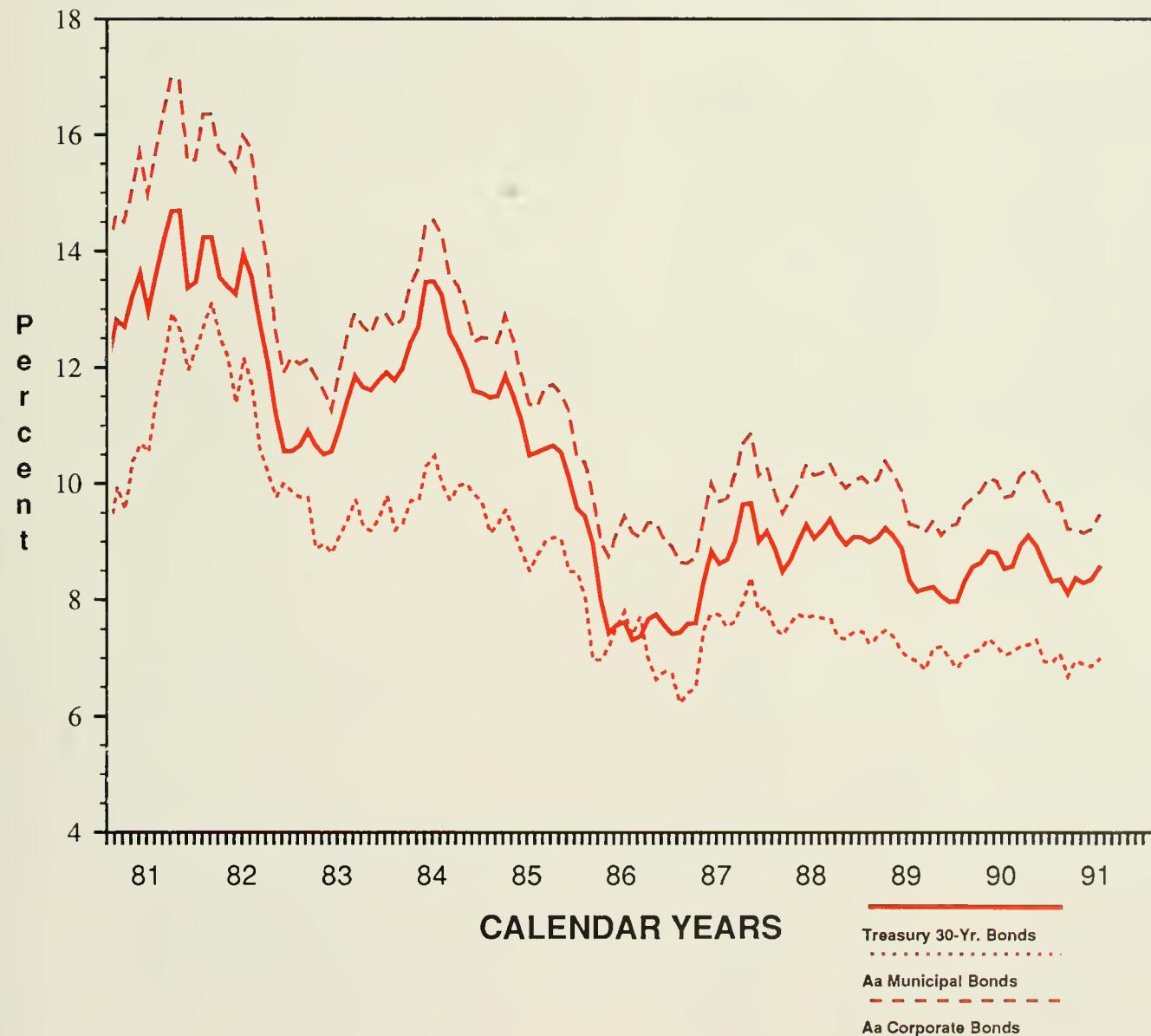
<sup>1</sup> Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years.

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

## MARKET YIELDS

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

MONTHLY AVERAGES



## FEDERAL AGENCIES' FINANCIAL REPORTS

### INTRODUCTION

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

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

The required reports should include all assets, liabilities, and equities relating to all programs and activities under control of the reporting entity, except for the assets of disbursing officers, which are reported by the Treasury. Reports should include transfer appropriation accounts from other agencies, foreign currencies, opera-

tions conducted in the territories or overseas, and any monetary assets or property received, spent, or otherwise accounted for by the reporting entity. Amounts are reported to the dollar.

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

#### Table FA-1.--Direct and Guaranteed Loans

This report reflects the direct loans and guaranteed loans to the public through the Federal Credit Program to support credit activities. Actual control of credit program levels remains with authorizing legislation and appropriations acts. The report on Direct and Guaranteed Loans also provides the Federal Reserve Board information to monitor the flow of funds. An accompanying chart depicts direct loans and guaranteed loans for the second quarter of fiscal 1991.

## FEDERAL AGENCIES' FINANCIAL REPORTS

**Table FA-1.—Direct and Guaranteed Loans, June 30, 1991**

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

| Agency and program   | Direct loans or credit |                   | Guarantees or insurance |                   |
|--|------------------------|-------------------|-------------------------|-------------------|
|  | Amount outstanding     | Maximum authority | Amount outstanding      | Maximum authority |
| <b>I—Wholly owned Government enterprises</b>                   |                        |                   |                         |                   |
| <b>U.S. dollar loans</b>                                       |                        |                   |                         |                   |
| Funds appropriated to the President:                           |                        |                   |                         |                   |
| Guaranty reserve fund .....                                    | 605,465                | 827,621           | —                       | —                 |
| Foreign military sales credit .....                            | 8,682,833              | 14,203,432        | 8,652,650               | 9,511,485         |
| Military sales credit to Israel .....                          | 78,750                 | 350,000           | —                       | —                 |
| Emergency security assistance to Israel .....                  | 170,665                | 682,663           | —                       | —                 |
| Housing and other credit guaranty programs .....               | 213,891                | 213,891           | 2,047,215               | 2,558,000         |
| Alliance for Progress loan fund .....                          | 2,552,282              | 2,552,282         | —                       | —                 |
| Other programs .....   | 14,913,206             | 14,913,206        | —                       | —                 |
| Overseas Private Investment Corporation .....                  | 61,293                 | 207,485           | 453,125                 | 1,500,000         |
| Total Funds appropriated to the President .....                | <u>27,278,385</u>      |                   | <u>11,152,990</u>       |                   |
| Department of Agriculture:                                     |                        |                   |                         |                   |
| Commodity loans .....  | 18,522,737             | 18,522,737        | 10,712,476              | 10,712,476        |
| Rural electrification and telephone revolving fund .....       | 37,750,659             | 59,669,797        | 791,720                 | 791,720           |
| Rural economic development .....                               | 3,575                  | 16,703            | —                       | —                 |
| Rural Telephone Bank .....                                     | 1,614,138              | 3,466,201         | —                       | —                 |
| Rural communication development fund .....                     | 17,977                 | 30,066            | 5,906                   | 5,906             |
| Agricultural credit insurance loans .....                      | 18,279,391             | 18,279,391        | 4,119,313               | 4,119,313         |
| Rural development insurance loans .....                        | 4,586,163              | 4,586,163         | 797,224                 | 797,224           |
| Rural housing insurance loans .....                            | 29,062,173             | 29,062,173        | 27,303                  | 27,303            |
| Self-help housing development loans .....                      | 648                    | 648               | —                       | —                 |
| Rural development loans .....                                  | 46,139                 | 46,139            | —                       | —                 |
| Other Farmers Home Administration loans .....                  | 5,328                  | 5,328             | —                       | —                 |
| Total Department of Agriculture .....                          | <u>109,888,928</u>     |                   | <u>16,453,942</u>       |                   |
| Department of Commerce:  |                        |                   |                         |                   |
| Economic development loans .....                               | 346,462                | 346,462           | 70,245                  | 70,245            |
| Coastal energy impact fund .....                               | 84,873                 | 84,873            | —                       | —                 |
| Federal ship financing fund .....                              | 28,036                 | 28,036            | 369,929                 | 850,000           |
| Other loans .....  | 5,812                  | 5,812             | —                       | —                 |
| Total Department of Commerce .....                             | <u>465,183</u>         |                   | <u>440,174</u>          |                   |
| Department of Defense:   |                        |                   |                         |                   |
| Army loans .....   | 550                    | 550               | —                       | —                 |
| Total Department of Defense .....                              | <u>550</u>             |                   | <u>—</u>                |                   |
| Department of Education:                                       |                        |                   |                         |                   |
| College housing loans .....                                    | 682,656                | 824,727           | —                       | —                 |
| Higher education facilities loan and insurance fund .....      | 85,716                 | 85,716            | —                       | —                 |
| Other loans .....  | 11,054,550             | 11,054,550        | 55,394,000              | 55,394,000        |
| Total Department of Education .....                            | <u>11,822,922</u>      |                   | <u>55,394,000</u>       |                   |
| Department of Energy:  |                        |                   |                         |                   |
| Bonneville Power Administration loans .....                    | 3,468                  | 162,400           | —                       | —                 |
| Other loans .....  | 97,079                 | 97,079            | —                       | 626,822           |
| Total Department of Energy .....                               | <u>100,547</u>         |                   | <u>—</u>                |                   |
| Department of Health and Human Services:                       |                        |                   |                         |                   |
| Health professions graduate student loan fund .....            | 184,476                | 184,476           | —                       | 3,227,688         |
| Medical facilities guarantee and loan fund .....               | 121,057                | 126,388           | 386,074                 | 1,470,000         |
| Student loan program .....                                     | 503,008                | 700,839           | —                       | —                 |
| Other Health Resources and Services Administration loans ..... | 2,606                  | 2,690             | —                       | —                 |
| Nurse training fund .....                                      | 2,617                  | 2,711             | —                       | —                 |
| Health maintenance organization loan fund .....                | 3,782                  | 3,782             | 57,580                  | 57,580            |
| Total Department of Health and Human Services .....            | <u>817,546</u>         |                   | <u>443,654</u>          |                   |

## FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.—Direct and Guaranteed Loans, June 30, 1991—Con.

| Agency and program   | Direct loans or credit |                   | Guarantees or insurance |                   |
|--|------------------------|-------------------|-------------------------|-------------------|
|  | Amount outstanding     | Maximum authority | Amount outstanding      | Maximum authority |
| <b>I—Wholly owned Government enterprises</b>               |                        |                   |                         |                   |
| <b>U.S. dollar loans</b>                                   |                        |                   |                         |                   |
| Department of Housing and Urban Development:               |                        |                   |                         |                   |
| Federal Housing Administration fund                        | 8,827,595              | 8,827,595         | 374,692,798             | 374,692,798       |
| Housing for the elderly or handicapped                     | 7,902,031              | 10,081,886        | —                       | —                 |
| Low-rent public housing programs                           | 87,569                 | 87,667            | 5,319,703               | 30,000,000        |
| Other housing loans  | 296                    | 296               | —                       | —                 |
| Guarantees of mortgage-backed securities                   | 559,362                | 559,362           | 414,140,571             | 414,140,571       |
| Rehabilitation loan fund                                   | 554,083                | 735,131           | —                       | —                 |
| Urban renewal programs                                     | 25,877                 | 25,877            | 22,000                  | 712,750           |
| Community disposal operations fund                         | 39                     | 39                | —                       | —                 |
| Community planning and development loans                   | 218,591                | 393,404           | 271,400                 | 271,400           |
| Nonprofit sponsor assistance                               | 1,865                  | 17,500            | —                       | —                 |
| Flexible subsidy fund                                      | 202,584                | 202,584           | —                       | —                 |
| Total Department of Housing and Urban Development          | <u>18,379,892</u>      |                   | <u>794,446,472</u>      |                   |
| Department of the Interior:                                |                        |                   |                         |                   |
| Reclamation projects                                       | 16,852                 | 668,625           | —                       | —                 |
| Indian affairs revolving fund for loans                    | 105,278                | 105,278           | —                       | —                 |
| Indian loan guaranty and insurance fund                    | 28,740                 | 28,740            | 252,160                 | 500,000           |
| Guam Power Authority                                       | —                      | —                 | 29,065                  | 36,000            |
| Virgin Islands construction                                | —                      | —                 | 24,712                  | 101,000           |
| Total Department of the Interior                           | <u>150,870</u>         |                   | <u>305,937</u>          |                   |
| Department of Labor  |                        |                   |                         |                   |
| Pension Benefit Guaranty Corporation                       | <u>3,175</u>           | 3,175             | <u>—</u>                | —                 |
| Total Department of Labor                                  | <u>3,175</u>           |                   | <u>—</u>                |                   |
| Department of State:                                       |                        |                   |                         |                   |
| Emergencies in diplomatic and consular service             | <u>1,339</u>           | 1,339             | <u>—</u>                | —                 |
| Total Department of State                                  | <u>1,339</u>           |                   | <u>—</u>                |                   |
| Department of Transportation:                              |                        |                   |                         |                   |
| Federal Aviation Administration—purchase of aircraft       | 38,347                 | 38,347            | 31,924                  | 31,924            |
| Federal Highway Administration—right-of-way revolving fund | 102,824                | 300,000           | —                       | —                 |
| Federal Railroad Administration loans                      | —                      | —                 | 22,000                  | 600,000           |
| Urban Mass Transportation loans                            | 177,000                | 177,000           | 997,000                 | 997,000           |
| Maritime Administration—Federal ship financing fund        | 829,487                | 829,487           | 2,737,241               | 9,500,000         |
| Total Department of Transportation                         | <u>1,147,658</u>       |                   | <u>3,788,165</u>        |                   |
| Department of the Treasury                                 |                        |                   |                         |                   |
| Loans to foreign governments                               | <u>3,046,049</u>       | 3,046,049         | <u>—</u>                | —                 |
| Total Department of the Treasury                           | <u>3,046,049</u>       |                   | <u>—</u>                |                   |
| Department of Veterans Affairs.                            |                        |                   |                         |                   |
| Loan guaranty revolving fund                               | 3,858,863              | 3,858,863         | 57,000,000              | 57,000,000        |
| Direct loan revolving fund                                 | 39,440                 | 39,440            | —                       | —                 |
| Service-disabled veterans insurance fund                   | 40,604                 | 263,129           | —                       | —                 |
| Veterans reopened insurance fund                           | 24,673                 | 390,878           | —                       | —                 |
| Vocational rehabilitation revolving fund                   | 534                    | 534               | —                       | —                 |
| Education loan fund  | 18,155                 | 18,155            | —                       | —                 |
| Other trust funds  | 13,213                 | 96,091            | —                       | —                 |
| National service life insurance fund                       | 813,522                | 8,210,305         | —                       | —                 |
| Veterans special life insurance fund                       | 75,467                 | 967,645           | —                       | —                 |
| Compensation and benefits                                  | 11                     | 11                | —                       | —                 |
| Other loans  | 557                    | 4,840             | —                       | —                 |
| Total Department of Veterans Affairs                       | <u>4,885,039</u>       |                   | <u>57,000,000</u>       |                   |

## FEDERAL AGENCIES' FINANCIAL REPORTS

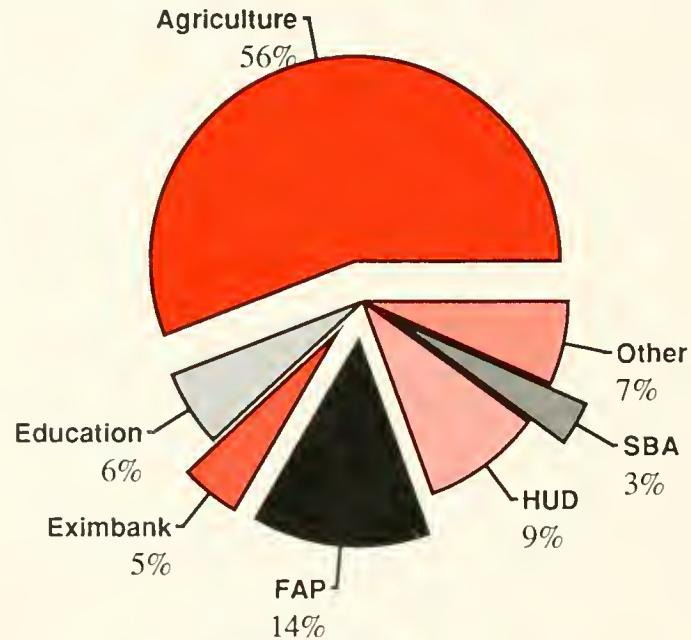
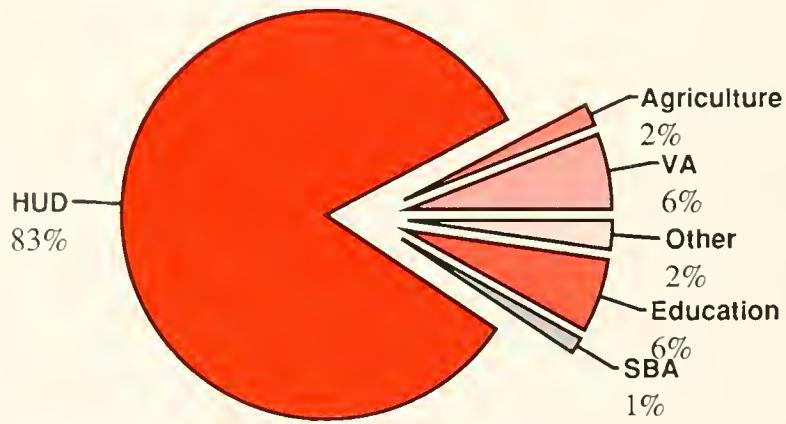
**Table FA-1.—Direct and Guaranteed Loans, June 30, 1991—Con.**

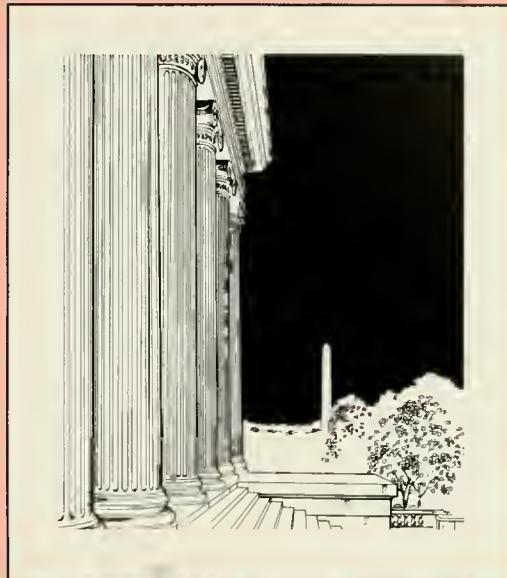
| Agency and program  | Direct loans or credit |                   | Guarantees or insurance |                   |
|---|------------------------|-------------------|-------------------------|-------------------|
|   | Amount outstanding     | Maximum authority | Amount outstanding      | Maximum authority |
| <b>I—Wholly owned Government enterprises</b>                |                        |                   |                         |                   |
| <b>U.S. dollar loans</b>                                    |                        |                   |                         |                   |
| Environmental Protection Agency:                            |                        |                   |                         |                   |
| Loans .....   | 104,514                | 443,000           | —                       | —                 |
| Total Environmental Protection Agency .....                 | <u>104,514</u>         |                   | <u>—</u>                |                   |
| General Services Administration:                            |                        |                   |                         |                   |
| Federal buildings fund .....                                | —                      | —                 | 971,995                 | 971,995           |
| Other funds .....   | 25,285                 | 25,285            | —                       | —                 |
| Total General Services Administration .....                 | <u>25,285</u>          |                   | <u>971,995</u>          |                   |
| Small Business Administration:                              |                        |                   |                         |                   |
| Business loans .....  | 3,480,504              | 3,480,504         | 12,272,114              | 12,272,114        |
| Disaster loan fund .....                                    | 3,218,500              | 3,218,500         | 658                     | 658               |
| Other loans .....   | 50,513                 | 50,513            | —                       | —                 |
| Total Small Business Administration .....                   | <u>6,749,517</u>       |                   | <u>12,272,772</u>       |                   |
| Other independent agencies:                                 |                        |                   |                         |                   |
| Loans to D.C. Government .....                              | 583,594                | 583,594           | —                       | —                 |
| Export-Import Bank of the United States .....               | 9,210,319              | 11,118,221        | 4,891,139               | 18,519,044        |
| FSLIC resolution fund .....                                 | 952,980                | 952,980           | —                       | —                 |
| Federal Emergency Management Agency .....                   | 125,560                | 177,676           | —                       | —                 |
| National Credit Union Administration .....                  | 5,722                  | 5,722             | —                       | —                 |
| Tennessee Valley Authority .....                            | 224,377                | 224,377           | —                       | —                 |
| Total Other independent agencies .....                      | <u>11,102,552</u>      |                   | <u>4,891,139</u>        |                   |
| Total Part I .....  | <u>195,969,951</u>     |                   | <u>957,561,240</u>      |                   |
| <b>II—Wholly owned Government enterprises</b>               |                        |                   |                         |                   |
| <b>Loans repayable in foreign currencies</b>                |                        |                   |                         |                   |
| Loans repayable in foreign currencies:                      |                        |                   |                         |                   |
| Agency for International Development .....                  | 462,160                | 462,160           | —                       | 20,000            |
| United States Information Agency .....                      | 236                    | 638               | —                       | —                 |
| Total Part II .....   | <u>462,396</u>         |                   | <u>—</u>                |                   |
| <b>III—Privately owned Government-sponsored enterprises</b> |                        |                   |                         |                   |
| Privately owned Government-sponsored enterprises            |                        |                   |                         |                   |
| Student Loan Marketing Association .....                    | 8,671,181              | 8,671,181         | 21,152,572              | 21,152,572        |
| Federal National Mortgage Association .....                 | 122,806,000            | 122,806,000       | —                       | —                 |
| Banks for cooperatives .....                                | 10,932,873             | 10,932,873        | —                       | —                 |
| Farm credit banks .....                                     | 39,381,205             | 39,381,205        | —                       | —                 |
| Federal Housing Finance Board .....                         | 94,742,153             | 94,742,153        | —                       | —                 |
| Federal Home Loan Mortgage Corporation .....                | 23,210,041             | 23,210,041        | —                       | —                 |
| Total Part III .....  | <u>299,743,453</u>     |                   | <u>21,152,572</u>       |                   |
| Grand total, all parts .....                                | <u>496,175,800</u>     |                   | <u>978,713,812</u>      |                   |

## FEDERAL AGENCIES' FINANCIAL REPORTS

**DIRECT AND GUARANTEED LOANS  
JUNE 30, 1991**

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

**Direct Loans****Guaranteed Loans**



## INTERNATIONAL STATISTICS



## INTERNATIONAL FINANCIAL STATISTICS

## INTRODUCTION

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

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

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

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

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

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

[In millions of dollars]

| End of calendar year or month | Total reserve assets <sup>1</sup> | Gold stock <sup>2</sup> | Special drawing rights <sup>3</sup> | Foreign currencies <sup>4</sup> | Reserve position in International Monetary Fund <sup>1,5</sup> |
|-------------------------------|-----------------------------------|-------------------------|-------------------------------------|---------------------------------|--|
| 1986.....                     | 48,511                            | 11,064                  | 8,395                               | 17,322                          | 11,730   |
| 1987.....                     | 45,798                            | 11,078                  | 10,283                              | 13,088                          | 11,349   |
| 1988.....                     | 47,802                            | 11,057                  | 9,637                               | 17,363                          | 9,745  |
| 1989.....                     | 74,609                            | 11,059                  | 9,951                               | 44,551                          | 9,048  |
| 1990 - Oct.....               | 82,822                            | 11,060                  | 10,876                              | 51,820                          | 9,066  |
| Nov.....                      | 83,041                            | 11,059                  | 11,059                              | 52,052                          | 8,871  |
| Dec.....                      | 83,316                            | 11,058                  | 10,989                              | 52,193                          | 9,076  |
| 1991 - Jan.....               | 85,006                            | 11,058                  | 10,922                              | 53,558                          | 9,468  |
| Feb.....                      | 82,797                            | 11,058                  | 10,958                              | 51,225                          | 9,556  |
| Mar.....                      | 78,002                            | 11,058                  | 10,368                              | 47,666                          | 8,910  |
| Apr.....                      | 78,297                            | 11,058                  | 10,325                              | 48,108                          | 8,806  |
| May.....                      | 78,263                            | 11,057                  | 10,515                              | 47,837                          | 8,854  |
| June.....                     | 74,940                            | 11,062                  | 10,309                              | 44,940                          | 8,629  |
| July.....                     | 74,816                            | 11,062                  | 10,360                              | 44,664                          | 8,730  |
| Aug.....                      | 73,514                            | 11,062                  | 10,479                              | 43,247                          | 8,726  |
| Sep.....                      | 74,731                            | 11,062                  | 10,722                              | 43,853                          | 9,094  |
| Oct.....                      | 74,508                            | 11,059                  | 10,710                              | 43,674                          | 9,065  |

<sup>1</sup> 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.

<sup>2</sup> Treasury values its gold stock at \$42,222 per fine troy ounce; pursuant to 31 U.S.C. 5117(b) issues certificates to the Federal Reserve at the same rate against all gold held.

<sup>3</sup> Includes allocations of SDRs in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDRs.

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

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

## INTERNATIONAL FINANCIAL STATISTICS

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

[In millions of dollars]

| End of calendar year or month | Liabilities to foreign countries |         |                                       |  |   |  | Liabilities to other foreigners       |                                       |  | Liabilities to nonmonetary international and regional organizations 7 |        |
|-------------------------------|----------------------------------|---------|---------------------------------------|--|---|--|---------------------------------------|---------------------------------------|--|---|--------|
|                               | Official Institutions 1          |         |                                       |  |   |  | Liabilities reported by banks in U.S. |                                       |  |   |        |
|                               | Total                            | 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 | 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)   |
| 1986.....                     | 745,643                          | 206,537 | 103,569                               | 94,741                                     | 1,300   | 6,927                                  | 381,405                               | 140,801                               | 79,875                                       | 60,926  | 16,900 |
| 1987.....                     | 873,446                          | 254,824 | 120,667                               | 125,805                                    | 300   | 8,052                                  | 468,096                               | 140,214                               | 79,463                                       | 60,751  | 10,312 |
| 1988.....                     | 1,011,241                        | 297,446 | 135,241                               | 152,429                                    | 523   | 9,253                                  | 534,403                               | 169,658                               | 87,351                                       | 82,307  | 9,734  |
| 1989.....                     | 1,111,071                        | 303,758 | 113,481                               | 179,269                                    | 568   | 10,440                                 | 582,958                               | 210,996                               | 103,228                                      | 107,768   | 13,359 |
| 1990- Sept.                   | 1,120,965                        | 317,416 | 114,277                               | 189,140                                    | 3,717   | 10,282                                 | 587,016                               | 201,701                               | 94,615                                       | 107,086   | 14,832 |
| Oct.                          | 1,125,860                        | 323,878 | 119,121                               | 190,934                                    | 3,742   | 10,681                                 | 583,333                               | 204,866                               | 100,133                                      | 104,733   | 13,783 |
| Nov.                          | 1,137,620                        | 334,203 | 124,427                               | 195,381                                    | 3,765   | 10,630                                 | 587,631                               | 201,672                               | 96,369                                       | 105,303   | 14,114 |
| Dec.                          | 1,154,640                        | 337,221 | 119,278                               | 202,487                                    | 4,491   | 10,965                                 | 605,421                               | 197,410                               | 93,606                                       | 103,804   | 14,588 |
| 1991- Jan.                    | 1,156,865                        | 345,660 | 125,087                               | 205,194                                    | 4,522   | 10,857                                 | 592,021                               | 204,238                               | 98,309                                       | 105,929   | 14,946 |
| Feb.                          | 1,176,029                        | 355,822 | 128,501                               | 212,203                                    | 4,550   | 10,568                                 | 598,454                               | 206,683                               | 96,303                                       | 110,380   | 15,070 |
| Mar.                          | 1,144,907                        | 341,862 | 126,230                               | 200,203                                    | 4,580   | 10,849                                 | 585,008                               | 203,096                               | 94,856                                       | 108,240   | 14,941 |
| Apr.                          | 1,131,180                        | 336,446 | 120,144                               | 201,088                                    | 4,611   | 10,604                                 | 574,372                               | 205,609                               | 95,671                                       | 109,938   | 14,753 |
| May                           | 1,141,211                        | 342,726 | 124,311                               | 203,109                                    | 4,641   | 10,665                                 | 564,560                               | 219,335                               | 96,014                                       | 123,321   | 14,590 |
| June                          | 1,126,282                        | 338,361 | 125,682                               | 197,277                                    | 4,672   | 10,731                                 | 558,555                               | 216,004                               | 92,188                                       | 123,816   | 13,362 |
| July                          | 1,126,616                        | 341,602 | 129,407                               | 196,573                                    | 4,703   | 10,919                                 | 553,723                               | 217,302                               | 92,375                                       | 124,927   | 13,989 |
| Aug.                          | 1,134,486                        | 347,711 | 135,721                               | 196,284                                    | 4,734   | 10,972                                 | 556,029                               | 215,414                               | 89,476                                       | 125,938   | 15,332 |
| Sept.                         | 1,132,844                        | 341,481 | 128,406                               | 197,032                                    | 4,764   | 11,278                                 | 563,498                               | 213,597                               | 91,228                                       | 122,369   | 14,268 |

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)         |
| 1986.....                     | 1,300       | 1,300              | 1,300   | -        | -           |
| 1987.....                     | 300         | 300                | 300     | -        | -           |
| 1988.....                     | 523         | 523                | -       | 523      | -           |
| 1989.....                     | 568         | 568                | -       | 568      | -           |
| 1990- Sept.                   | 3,717       | 3,717              | -       | 3,717    | -           |
| Oct.                          | 3,742       | 3,742              | -       | 3,742    | -           |
| Nov.                          | 3,765       | 3,765              | -       | 3,765    | -           |
| Dec.                          | 4,491       | 4,491              | -       | 3,790    | 701         |
| 1991- Jan.                    | 4,522       | 4,522              | -       | 3,816    | 706         |
| Feb.                          | 4,550       | 4,550              | -       | 3,840    | 710         |
| Mar.                          | 4,580       | 4,580              | -       | 3,865    | 715         |
| Apr.                          | 4,611       | 4,611              | -       | 3,891    | 720         |
| May.                          | 4,641       | 4,641              | -       | 3,916    | 725         |
| June.                         | 4,672       | 4,672              | -       | 3,942    | 730         |
| July.                         | 4,703       | 4,703              | -       | 3,968    | 735         |
| Aug.                          | 4,734       | 4,734              | -       | 3,995    | 739         |
| Sept.                         | 4,764       | 4,764              | -       | 4,020    | 744         |

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

\$30,220 million.

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

## INTERNATIONAL FINANCIAL STATISTICS

These indices are presented to provide measures of the general foreign exchange value of the dollar that are broader than those provided by single exchange rate levels. They do not purport to represent a guide to measuring the impact of exchange rate levels

on U.S. international transactions. The indices are computed as geometric averages of individual currency levels with weights derived from the share of each country's trade with the United States during 1982-83.

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

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

|  | Date | Index of industrial country currencies <sup>1</sup> |
|--|------|---|
| <b>Annual average</b><br>(1980 = 100) <sup>2</sup> |      |   |
| 1981   |      | 109.1   |
| 1982   |      | 119.7   |
| 1983   |      | 125.2   |
| 1984   |      | 133.5   |
| 1985   |      | 139.2   |
| 1986   |      | 119.9   |
| 1987   |      | 107.5   |
| 1988   |      | 100.4   |
| 1989   |      | 102.8   |
| 1990   |      | 98.8  |
| <b>End of period</b><br>(Dec. 1980 = 100)          |      |   |
| 1981   |      | 109.5   |
| 1982   |      | 119.5   |
| 1983   |      | 127.9   |
| 1984   |      | 140.8   |
| 1985   |      | 127.8   |
| 1986   |      | 114.4   |
| 1987   |      | 97.8  |
| 1988   |      | 98.4  |
| 1989   |      | 100.0   |
| 1990   |      | 94.4  |
| 1990 - Aug   |      | 94.3  |
| Sept   |      | 94.4  |
| Oct.   |      | 93.5  |
| Nov  |      | 94.1  |
| Dec  |      | 99.7  |
| 1991 - Jan.  |      | 99.4  |
| Feb  |      | 99.2  |
| Mar  |      | 101.0   |
| Apr.   |      | 99.8  |
| May  |      | 99.4  |
| June   |      | 97.0  |
| July   |      | 96.9  |

<sup>1</sup> Each index covers (a) 22 currencies of countries represented in the Organization for Economic Cooperation and Development (OECD): Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and the

United Kingdom; and (b) currencies of 4 major trading economies outside the OECD: Hong Kong, Korea, Singapore, and Taiwan. Exchange rates are drawn from the International Monetary Fund's "International Financial Statistics" when available.

<sup>2</sup> Index includes average annual rates as reported in "International Financial Statistics."

## CAPITAL MOVEMENTS

### INTRODUCTION

#### Background

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

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

#### Basic Definitions

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

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

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

Data pertaining to branches or agencies of foreign official

<sup>1</sup>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.

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

#### Reporting Coverage

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

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

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

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

#### Description of Statistics

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

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

## CAPITAL MOVEMENTS

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

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

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

Section V contains data on transactions in all types of long-term (original maturity of 1 year or more) domestic and foreign securities with foreigners as reported by banks, brokers, and other entities in the United States (except nonmarketable U.S. Treasury notes,

foreign series; and nonmarketable U.S. Treasury bonds and notes, foreign currency series, which are shown in the "International Financial Statistics" section, table IFS-3). The data cover new issues of securities, transactions in outstanding issues, and redemptions of securities. They include transactions executed in the United States for the account of foreigners, and transactions executed abroad for the account of reporting institutions and their domestic customers. The data include some transactions which are classified as direct investments in the balance of payments accounts.

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

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

## CAPITAL MOVEMENTS

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

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

[In millions of dollars]

| End of<br>calendar<br>year<br>or month | Total<br>liabil-<br>ties | Foreign countries        |                          |                            |                          | International<br>and regional 2/               |                          |  |                          | Memoranda                                      |                          |        |
|--|--------------------------|--------------------------|--------------------------|----------------------------|--------------------------|--|--------------------------|--|--------------------------|--|--------------------------|--------|
|  |                          | Official institutions 1/ |                          | Banks and other foreigners |                          | Payable<br>in<br>foreign<br>curren-<br>cies 3/ |                          | Payable<br>in<br>foreign<br>curren-<br>cies 3/ |                          | Payable<br>in<br>foreign<br>curren-<br>cies 3/ |                          |        |
|  |                          | Total                    | Payable<br>in<br>dollars | Total                      | Payable<br>in<br>dollars | Total  | Payable<br>in<br>dollars | Total  | Payable<br>in<br>dollars | Total  | Payable<br>in<br>dollars |        |
| (1)                                    | (2)                      | (3)                      | (4)                      | (5)                        | (6)                      | (7)  | (8)                      | (9)  | (10)                     | (11)   | (12)                     |        |
| 1986.....                              | 570,698                  | 103,569                  | 103,569                  | -                          | 461,280                  | 431,620  | 29,660                   | 5,849  | 5,807                    | 42   | 226,972                  | 22,387 |
| 1987.....                              | 672,789                  | 120,667                  | 120,667                  | -                          | 547,559                  | 492,220  | 55,339                   | 4,563  | 4,464                    | 99   | 264,701                  | 45,485 |
| 1988.....                              | 760,319                  | 135,241                  | 135,241                  | -                          | 621,754                  | 546,874  | 74,881                   | 3,323  | 3,224                    | 99   | 285,859                  | 62,671 |
| 1989.....                              | 804,713                  | 113,481                  | 113,481                  | -                          | 686,186                  | 618,503  | 67,683                   | 5,047  | 4,894                    | 152  | 334,035                  | 56,654 |
| 1990-Sept. r.                          | 802,642                  | 114,277                  | 114,277                  | -                          | 681,631                  | 610,914  | 70,717                   | 6,733  | 6,422                    | 311  | 315,357                  | 56,633 |
| Oct. r..                               | 808,302                  | 119,121                  | 119,121                  | -                          | 683,466                  | 612,749  | 70,717                   | 5,715  | 5,404                    | 311  | 315,691                  | 56,633 |
| Nov. r..                               | 814,061                  | 124,427                  | 124,427                  | -                          | 683,999                  | 613,283  | 70,717                   | 5,635  | 5,324                    | 311  | 311,103                  | 56,633 |
| Dec. r..                               | 824,418                  | 119,278                  | 119,278                  | -                          | 699,028                  | 628,809  | 70,219                   | 6,113  | 5,918                    | 195  | 317,979                  | 56,650 |
| 1991-Jan. r..                          | 823,519                  | 125,087                  | 125,087                  | -                          | 690,330                  | 620,111  | 70,219                   | 8,103  | 7,908                    | 195  | 309,475                  | 56,650 |
| Feb. r..                               | 830,007                  | 128,501                  | 128,501                  | -                          | 694,757                  | 624,538  | 70,219                   | 6,749  | 6,555                    | 195  | 309,217                  | 56,650 |
| Mar. r..                               | 813,533                  | 126,230                  | 126,230                  | -                          | 679,864                  | 616,287  | 63,577                   | 7,439  | 6,669                    | 770  | 306,145                  | 52,272 |
| Apr. r..                               | 797,194                  | 120,144                  | 120,144                  | -                          | 670,043                  | 606,466  | 63,577                   | 7,008  | 6,237                    | 770  | 294,802                  | 52,272 |
| May.....                               | 791,712                  | 124,311                  | 124,311                  | -                          | 660,573                  | 596,997  | 63,577                   | 6,827  | 6,057                    | 770  | 289,168                  | 52,272 |
| June....                               | 782,517                  | 125,682                  | 125,682                  | -                          | 650,743                  | 591,682  | 59,061                   | 6,092  | 5,917                    | 175  | 283,425                  | 46,730 |
| July....                               | 781,906                  | 129,407                  | 129,407                  | -                          | 646,098                  | 587,037  | 59,061                   | 6,401  | 6,226                    | 175  | 284,912                  | 46,730 |
| Aug. p..                               | 788,336                  | 135,721                  | 135,721                  | -                          | 645,505                  | 586,444  | 59,061                   | 7,110  | 6,935                    | 175  | 288,221                  | 46,730 |
| Sept. p..                              | 790,202                  | 128,406                  | 128,406                  | -                          | 654,726                  | 595,665  | 59,061                   | 7,070  | 6,895                    | 175  | 287,453                  | 46,730 |

1/ Includes Bank for International Settlements.

2/ Principally the International Bank for Reconstruction and

Development and the Inter-American Development Bank.

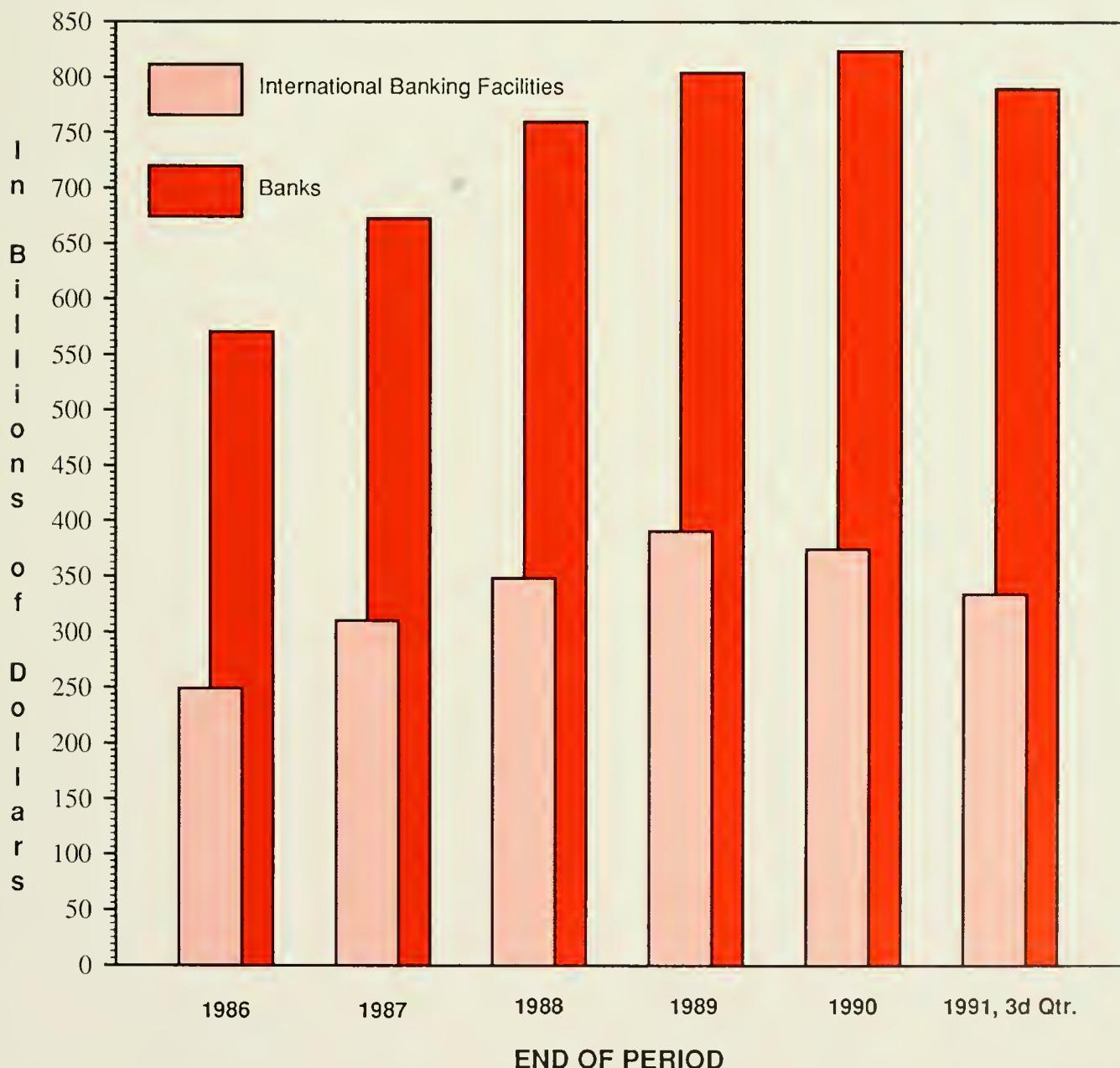
3/ Data as of preceding quarter for non-quarter-end months.

## CAPITAL MOVEMENTS

## LIABILITIES TO FOREIGNERS

### CALENDAR YEARS 1986-91

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



## CAPITAL MOVEMENTS

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

## Part A--Foreign Countries

[In millions of dollars]

| End of<br>calendar<br>year<br>or month | Total<br>foreign<br>coun-<br>tries | Official institutions 1/ |         |                           |                                       | Banks    |        |                           |                                       | Other foreigners             |          |        |                           |                                       |      |
|--|------------------------------------|--------------------------|---------|---------------------------|---------------------------------------|----------|--------|---------------------------|---------------------------------------|------------------------------|----------|--------|---------------------------|---------------------------------------|------|
|  |                                    | Deposits                 |         | U.S.<br>Treasury<br>bills | Other<br>bills &<br>certif-<br>icates | Deposits |        | U.S.<br>Treasury<br>bills | Other<br>bills &<br>certif-<br>icates | To own<br>foreign<br>offices | Deposits |        | U.S.<br>Treasury<br>bills | Other<br>bills &<br>certif-<br>icates |      |
|  |                                    | Demand                   | Time 2/ | (1)                       | (2)                                   | (3)      | (4)    | (5)                       | (6)                                   | (7)                          | (8)      | (9)    | (10)                      | (11)                                  | (12) |
| 1986.....                              | 535,189                            | 2,267                    | 10,497  | 75,650                    | 15,155                                | 10,303   | 64,232 | 9,984                     | 58,127                                | 209,100                      | 11,019   | 54,097 | 4,506                     | 10,253                                |      |
| 1987.....                              | 612,888                            | 1,757                    | 12,843  | 88,829                    | 17,238                                | 10,898   | 79,717 | 9,134                     | 65,373                                | 247,635                      | 9,604    | 54,277 | 3,515                     | 12,068                                |      |
| 1988.....                              | 682,115                            | 1,917                    | 9,767   | 103,722                   | 19,835                                | 9,948    | 80,189 | 7,602                     | 72,646                                | 289,138                      | 9,928    | 61,025 | 3,675                     | 12,723                                |      |
| 1989.....                              | 731,984                            | 2,196                    | 10,495  | 76,985                    | 23,805                                | 10,279   | 90,557 | 9,367                     | 86,208                                | 318,864                      | 9,460    | 66,801 | 4,551                     | 22,415                                |      |
| 1990-Sept. r                           | 725,192                            | 2,498                    | 11,741  | 73,860                    | 26,178                                | 10,411   | 80,248 | 11,353                    | 100,964                               | 313,323                      | 9,085    | 66,056 | 5,392                     | 14,082                                |      |
| Oct. r.                                | 731,870                            | 2,117                    | 11,742  | 74,108                    | 31,155                                | 8,989    | 80,123 | 11,553                    | 102,088                               | 309,862                      | 9,046    | 66,082 | 8,459                     | 16,546                                |      |
| Nov. r.                                | 737,709                            | 1,781                    | 12,944  | 80,948                    | 28,754                                | 8,999    | 83,534 | 11,420                    | 105,925                               | 307,036                      | 8,869    | 64,977 | 6,411                     | 16,112                                |      |
| Dec. r.                                | 748,087                            | 1,924                    | 14,334  | 79,424                    | 23,597                                | 10,053   | 88,558 | 10,669                    | 104,267                               | 321,655                      | 9,711    | 64,062 | 6,339                     | 13,494                                |      |
| 1991-Jan. r.                           | 745,198                            | 1,664                    | 11,639  | 83,672                    | 28,112                                | 9,002    | 81,631 | 10,210                    | 106,445                               | 314,513                      | 8,952    | 64,382 | 10,176                    | 14,799                                |      |
| Feb. r.                                | 753,039                            | 1,579                    | 13,406  | 83,939                    | 29,577                                | 9,521    | 82,509 | 11,169                    | 106,239                               | 318,797                      | 9,004    | 64,749 | 7,206                     | 15,344                                |      |
| Mar. r.                                | 742,517                            | 1,643                    | 13,926  | 83,990                    | 26,671                                | 10,052   | 84,205 | 10,674                    | 102,302                               | 314,199                      | 8,500    | 63,820 | 6,354                     | 16,181                                |      |
| Apr. r.                                | 726,610                            | 1,633                    | 13,546  | 81,087                    | 23,879                                | 9,073    | 79,232 | 10,030                    | 100,948                               | 311,512                      | 8,969    | 62,391 | 5,919                     | 18,392                                |      |
| May....                                | 721,308                            | 1,448                    | 14,346  | 82,421                    | 26,097                                | 8,674    | 72,355 | 8,712                     | 97,997                                | 313,244                      | 8,717    | 62,920 | 6,224                     | 18,153                                |      |
| June...                                | 717,364                            | 1,542                    | 14,638  | 84,526                    | 24,976                                | 8,584    | 69,826 | 8,666                     | 95,723                                | 316,696                      | 8,644    | 61,977 | 6,397                     | 15,169                                |      |
| July...                                | 716,444                            | 1,396                    | 14,941  | 86,071                    | 26,999                                | 8,423    | 70,078 | 7,970                     | 93,608                                | 314,583                      | 8,066    | 61,815 | 6,288                     | 16,206                                |      |
| Aug. p.                                | 722,165                            | 1,683                    | 14,693  | 88,596                    | 30,749                                | 8,252    | 71,304 | 8,242                     | 94,008                                | 315,162                      | 8,460    | 59,496 | 6,812                     | 14,708                                |      |
| Sept. p.                               | 724,071                            | 1,647                    | 12,893  | 90,394                    | 23,472                                | 8,959    | 75,161 | 8,158                     | 97,095                                | 315,064                      | 9,290    | 59,353 | 7,415                     | 15,170                                |      |

## Part B--Nonmonetary International and Regional Organizations

[In millions of dollars]

| End of<br>calendar<br>year or month | Total | Demand<br>Deposits | Time<br>Deposits 2/ | U.S. Treasury<br>bills and<br>certificates |     | Other<br>Liabilities 2/ |     |       |
|-------------------------------------|-------|--------------------|---------------------|--|-----|-------------------------|-----|-------|
|                                     |       |                    |                     | (1)  | (2) | (3)                     | (4) | (5)   |
| 1986.....                           | 5,807 | 199                |                     | 2,065                                      |     | 259                     |     | 3,284 |
| 1987.....                           | 4,464 | 124                |                     | 1,538                                      |     | 265                     |     | 2,537 |
| 1988.....                           | 3,224 | 71                 |                     | 1,183                                      |     | 57                      |     | 1,914 |
| 1989.....                           | 4,894 | 96                 |                     | 927  |     | 197                     |     | 3,674 |
| 1990-Sept.....                      | 6,422 | 101                |                     | 1,259                                      |     | 479                     |     | 4,583 |
| Oct.....                            | 5,404 | 57                 |                     | 895  |     | 248                     |     | 4,204 |
| Nov.....                            | 5,324 | 33                 |                     | 783  |     | 1,077                   |     | 3,431 |
| Dec.....                            | 5,918 | 36                 |                     | 1,050                                      |     | 364                     |     | 4,469 |
| 1991-Jan.....                       | 7,908 | 67                 |                     | 1,600                                      |     | 423                     |     | 5,818 |
| Feb.....                            | 6,555 | 40                 |                     | 1,684                                      |     | 1,620                   |     | 3,210 |
| Mar.....                            | 6,669 | 22                 |                     | 2,034                                      |     | 1,103                   |     | 3,510 |
| Apr.....                            | 6,237 | 76                 |                     | 1,980                                      |     | 275                     |     | 3,907 |
| May.....                            | 6,057 | 24                 |                     | 2,151                                      |     | 662                     |     | 3,220 |
| June.....                           | 5,917 | 26                 |                     | 2,010                                      |     | 1,287                   |     | 2,594 |
| July.....                           | 6,226 | 44                 |                     | 1,732                                      |     | 1,404                   |     | 3,046 |
| Aug. p.....                         | 6,935 | 28                 |                     | 1,540                                      |     | 1,269                   |     | 4,098 |
| Sept. p.....                        | 6,895 | 36                 |                     | 2,287                                      |     | 1,032                   |     | 3,540 |

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.

## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

| Country                                | Calendar year |         |         | 1991    |         |         |         |         |
|--|---------------|---------|---------|---------|---------|---------|---------|---------|
|  | 1988          | 1989    | 1990 r  | May     | June    | July    | Aug. p  | Sept. p |
| <b>Europe:</b>                         |               |         |         |         |         |         |         |         |
| Austria.....                           | 1,259         | 1,358   | 1,404   | 1,357   | 1,230   | 1,396   | 1,123   | 1,246   |
| Belgium-Luxembourg.....                | 11,467        | 12,926  | 15,459  | 14,506  | 14,696  | 15,134  | 14,010  | 16,798  |
| Bulgaria.....                          | 144           | 67      | 62      | 59      | 78      | 97      | 91      | 194     |
| Czechoslovakia.....                    | 52            | 83      | 68      | 128     | 154     | 137     | 188     | 162     |
| Denmark.....                           | 2,364         | 1,589   | 1,563   | 1,141   | 1,572   | 1,399   | 1,267   | 1,240   |
| Finland.....                           | 292           | 574     | 661     | 507     | 748     | 1,238   | 1,186   | 634     |
| France.....                            | 27,318        | 29,680  | 34,594  | 29,778  | 30,026  | 30,391  | 30,224  | 31,149  |
| German Democratic Republic.....        | 126           | 113     | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    |
| Germany.....                           | 8,500         | 11,947  | 12,403  | 13,857  | 12,899  | 12,133  | 12,114  | 12,577  |
| Greece.....                            | 676           | 1,031   | 1,462   | 1,249   | 797     | 823     | 857     | 948     |
| Hungary.....                           | 157           | 227     | 337     | 211     | 244     | 164     | 267     | 283     |
| Ireland.....                           | 974           | 1,070   | 1,000   | 947     | 1,227   | 896     | 1,006   | 1,313   |
| Italy.....                             | 15,924        | 18,748  | 21,335  | 17,187  | 16,831  | 16,369  | 14,993  | 14,993  |
| Netherlands.....                       | 5,671         | 7,302   | 6,742   | 7,731   | 7,141   | 7,111   | 6,693   | 7,327   |
| Norway.....                            | 1,571         | 2,401   | 2,361   | 1,180   | 1,999   | 1,726   | 1,352   | 1,517   |
| Poland.....                            | 73            | 59      | 1,018   | 2,227   | 2,322   | 2,318   | 2,471   | 2,552   |
| Portugal.....                          | 907           | 2,462   | 3,007   | 2,498   | 2,509   | 2,396   | 2,430   | 2,508   |
| Romania.....                           | 110           | 76      | 60      | 126     | 127     | 162     | 226     | 173     |
| Spain.....                             | 5,556         | 4,490   | 7,772   | 10,335  | 9,564   | 10,667  | 10,567  | 10,999  |
| Sweden.....                            | 1,308         | 1,498   | 1,840   | 621     | 812     | 925     | 1,491   | 1,504   |
| Switzerland.....                       | 36,284        | 36,226  | 39,843  | 37,390  | 38,318  | 37,012  | 38,171  | 40,578  |
| Turkey.....                            | 1,078         | 1,858   | 1,265   | 1,668   | 1,921   | 1,834   | 1,894   | 1,652   |
| United Kingdom.....                    | 120,902       | 112,387 | 125,007 | 110,564 | 108,916 | 100,712 | 105,982 | 106,197 |
| U.S.S.R.....                           | 138           | 477     | 119     | 130     | 178     | 75      | 136     | 117     |
| Yugoslavia.....                        | 529           | 1,474   | 928     | 953     | 925     | 1,016   | 955     | 853     |
| Other Europe.....                      | 8,840         | 13,516  | 12,238  | 13,459  | 12,016  | 13,399  | 15,892  | 9,841   |
| Total Europe.....                      | 252,219       | 263,638 | 292,547 | 269,798 | 267,252 | 259,532 | 265,588 | 267,357 |
| Canada.....                            | 21,789        | 19,429  | 21,268  | 23,533  | 25,531  | 24,200  | 25,549  | 25,739  |
| <b>Latin America and Caribbean:</b>    |               |         |         |         |         |         |         |         |
| Argentina.....                         | 7,951         | 7,410   | 7,498   | 7,729   | 7,674   | 7,265   | 7,197   | 7,029   |
| Bahamas.....                           | 87,948        | 100,576 | 108,311 | 98,354  | 97,643  | 98,809  | 94,775  | 97,355  |
| Bermuda.....                           | 2,686         | 2,979   | 3,076   | 3,249   | 3,153   | 3,321   | 3,746   | 3,374   |
| Brazil.....                            | 5,363         | 6,373   | 5,907   | 5,833   | 5,825   | 5,883   | 6,127   | 6,258   |
| British West Indies.....               | 116,795       | 142,499 | 149,173 | 156,653 | 155,331 | 161,764 | 163,520 | 164,999 |
| Chile.....                             | 2,973         | 3,299   | 3,226   | 3,344   | 3,354   | 3,430   | 3,300   | 3,217   |
| Colombia.....                          | 4,383         | 4,670   | 4,509   | 4,428   | 4,495   | 4,468   | 4,784   | 4,688   |
| Cuba.....                              | 10            | 10      | 11      | 10      | 7       | 2       | 9       | 8       |
| Ecuador.....                           | 1,386         | 1,408   | 1,392   | 1,311   | 1,305   | 1,287   | 1,256   | 1,246   |
| Guatemala.....                         | 1,201         | 1,320   | 1,556   | 1,612   | 1,681   | 1,658   | 1,630   | 1,599   |
| Jamaica.....                           | 269           | 209     | 257     | 237     | 273     | 219     | 227     | 213     |
| Mexico.....                            | 15,316        | 15,497  | 17,005  | 19,104  | 19,903  | 20,358  | 20,707  | 21,284  |
| Netherlands Antilles.....              | 7,485         | 7,615   | 8,652   | 7,066   | 7,007   | 6,902   | 6,806   | 6,639   |
| Panama.....                            | 4,570         | 4,541   | 4,647   | 4,638   | 4,749   | 4,514   | 4,826   | 4,452   |
| Peru.....                              | 1,688         | 2,006   | 1,310   | 1,441   | 1,359   | 1,352   | 1,306   | 1,324   |
| Trinidad and Tobago.....               | 297           | 388     | 393     | 308     | 328     | 288     | 272     | 318     |
| Uruguay.....                           | 1,915         | 2,316   | 2,573   | 2,536   | 2,642   | 2,521   | 2,510   | 2,577   |
| Venezuela.....                         | 9,631         | 9,582   | 12,579  | 13,341  | 13,285  | 12,876  | 12,954  | 12,905  |
| Other Latin America and Caribbean..... | 5,602         | 5,890   | 6,453   | 6,717   | 6,571   | 6,626   | 6,588   | 6,945   |
| Total Latin America and Caribbean..... | 277,470       | 318,588 | 337,527 | 337,914 | 336,586 | 343,544 | 342,541 | 346,431 |
| <b>Asia:</b>                           |               |         |         |         |         |         |         |         |
| China:                                 |               |         |         |         |         |         |         |         |
| Mainland.....                          | 1,895         | 1,798   | 2,435   | 2,446   | 2,412   | 2,408   | 2,247   | 2,218   |
| Taiwan.....                            | 26,087        | 19,625  | 11,294  | 10,700  | 9,885   | 11,225  | 11,584  | 9,577   |
| Hong Kong.....                         | 14,417        | 14,503  | 15,066  | 17,144  | 16,543  | 16,682  | 16,169  | 16,273  |
| India.....                             | 703           | 781     | 1,237   | 1,973   | 1,962   | 2,125   | 2,376   | 2,477   |
| Indonesia.....                         | 1,183         | 1,285   | 1,245   | 1,310   | 1,615   | 1,194   | 1,235   | 1,068   |
| Israel.....                            | 1,480         | 1,247   | 2,771   | 2,570   | 2,360   | 2,380   | 2,701   | 2,852   |
| Japan.....                             | 118,272       | 111,724 | 83,758  | 70,835  | 67,078  | 65,605  | 64,096  | 61,558  |
| Korea.....                             | 2,548         | 3,226   | 2,299   | 2,196   | 2,106   | 2,367   | 2,175   | 2,050   |
| Lebanon.....                           | 331           | 489     | 402     | 471     | 396     | 406     | 419     | 417     |
| Malaysia.....                          | 778           | 1,749   | 1,445   | 1,199   | 1,099   | 1,030   | 1,146   | 1,227   |
| Pakistan.....                          | 852           | 1,169   | 746     | 811     | 994     | 717     | 771     | 809     |
| Philippines.....                       | 1,172         | 1,775   | 1,591   | 1,525   | 1,592   | 1,542   | 1,470   | 1,652   |
| Singapore.....                         | 10,588        | 13,041  | 13,530  | 12,656  | 12,634  | 12,214  | 13,398  | 11,817  |
| Syria.....                             | 69            | 120     | 152     | 206     | 187     | 174     | 124     | 165     |
| Thailand.....                          | 1,240         | 2,096   | 1,445   | 2,504   | 2,390   | 2,372   | 2,654   | 3,352   |
| Oil-exporting countries 1/.....        | 12,172        | 13,589  | 16,913  | 14,778  | 13,913  | 16,295  | 15,377  | 15,819  |
| Other Asia.....                        | 1,318         | 1,286   | 1,435   | 1,532   | 1,754   | 1,548   | 1,514   | 1,555   |
| Total Asia.....                        | 195,104       | 189,504 | 157,763 | 144,856 | 138,918 | 140,285 | 139,457 | 134,887 |
| <b>Africa:</b>                         |               |         |         |         |         |         |         |         |
| Egypt.....                             | 914           | 688     | 1,451   | 1,367   | 1,018   | 1,000   | 958     | 1,126   |
| Ghana.....                             | 125           | 120     | 128     | 148     | 138     | 132     | 120     | 137     |
| Iberia.....                            | 431           | 518     | 492     | 448     | 415     | 442     | 434     | 466     |
| Morocco.....                           | 68            | 78      | 105     | 97      | 123     | 81      | 91      | 78      |
| South Africa.....                      | 449           | 217     | 228     | 203     | 241     | 221     | 137     | 242     |
| Zaire.....                             | 85            | 92      | 53      | 52      | 45      | 24      | 58      | 37      |
| Oil-exporting countries 2/.....        | 1,054         | 1,159   | 1,125   | 1,157   | 1,116   | 972     | 1,004   | 1,161   |
| Other Africa.....                      | 934           | 1,024   | 1,111   | 1,310   | 1,123   | 1,088   | 1,246   | 1,267   |
| Total Africa.....                      | 4,060         | 3,896   | 4,693   | 4,782   | 4,219   | 3,960   | 4,048   | 4,514   |
| <b>Other countries:</b>                |               |         |         |         |         |         |         |         |
| Australia.....                         | 5,372         | 3,906   | 3,868   | 3,270   | 3,136   | 3,212   | 3,188   | 3,270   |
| All other.....                         | 983           | 707     | 641     | 731     | 782     | 773     | 856     | 935     |
| Total other countries.....             | 6,354         | 4,613   | 4,509   | 4,001   | 3,918   | 3,985   | 4,044   | 4,205   |
| Total foreign countries.....           | 756,995       | 799,667 | 818,306 | 784,885 | 776,425 | 775,505 | 781,226 | 783,132 |
| <b>International and regional:</b>     |               |         |         |         |         |         |         |         |
| International.....                     | 2,547         | 4,072   | 4,512   | 5,328   | 4,153   | 4,475   | 4,490   | 4,986   |
| European regional.....                 | 58            | 151     | 61      | 136     | 69      | 258     | 271     | 279     |
| Latin American regional.....           | 641           | 703     | 1,122   | 857     | 1,449   | 1,312   | 1,570   | 1,133   |
| Asian regional.....                    | 18            | 48      | 132     | 213     | 206     | 215     | 308     | 381     |
| African regional.....                  | 59            | 62      | 282     | 294     | 215     | 142     | 472     | 288     |
| Middle Eastern regional.....           | 1             | 10      | 5       | *       | *       | -       | -       | 4       |
| Total int'l and regional.....          | 3,323         | 5,047   | 6,113   | 6,827   | 6,092   | 6,401   | 7,110   | 7,070   |
| Grand total.....                       | 760,319       | 804,713 | 824,418 | 791,712 | 782,517 | 781,906 | 788,336 | 790,202 |

\* Less than \$500,000.

1/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi

Arabia and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya and Nigeria.

## CAPITAL MOVEMENTS

Table CM-I-4--Total Liabilities by Type and Country, as of Sept. 1991, Preliminary

| Country                                | Total liabilities |                    |                                  |                        | Liabilities payable in dollars                                  |          |                             |               |                             |                                |                         |                             |               |                             | Memorandum |  |
|--|-------------------|--------------------|----------------------------------|------------------------|---|----------|-----------------------------|---------------|-----------------------------|--------------------------------|-------------------------|-----------------------------|---------------|-----------------------------|------------|--|
|  | Total             | Payable in dollars | Payable in foreign currencies 1/ | Banks' own liabilities | To foreign official institutions and unaffiliated foreign banks |          |                             |               |                             | Liabilities to foreign offices | To all other foreigners |                             |               |                             |            |  |
|  |                   |                    |                                  |                        | Totals  | Deposits | Short-term U.S. obligations | Treasury lia- | Short-term U.S. obligations |                                | Deposits                | Short-term U.S. obligations | Treasury lia- | Short-term U.S. obligations |            |  |
| (1)                                    | (2)               | (3)                | (4)                              | (5)                    | (6)   | (7)      | (8)                         | (9)           | (10)                        | (11)                           | (12)                    | (13)                        | (14)          | (15)                        |            |  |
| Europe:                                |                   |                    |                                  |                        |   |          |                             |               |                             |                                |                         |                             |               |                             |            |  |
| Austria.....                           | 1,246             | 1,084              | 162                              | 965                    | 119   | 208      | 302                         | 88            | 261                         | 160                            | 22                      | 38                          | 1             | 4                           | 4          |  |
| Belgium-Luxembourg.....                | 16,798            | 13,956             | 2,842                            | 11,865                 | 2,091   | 114      | 4,840                       | 849           | 2,972                       | 3,836                          | 116                     | 141                         | 105           | 983                         | 865        |  |
| Bulgaria.....                          | 194               | 194                | *                                | 194                    | -   | 34       | 38                          | -             | 119                         | -                              | -                       | 3                           | -             | -                           | -          |  |
| Czechoslovakia.....                    | 162               | 162                | -                                | 90                     | 72  | 29       | 1                           | 70            | 57                          | -                              | 1                       | 1                           | -             | 3                           | -          |  |
| Denmark.....                           | 1,240             | 1,038              | 202                              | 837                    | 201   | 54       | 191                         | 128           | 334                         | 199                            | 12                      | 1                           | 60            | 59                          | 2          |  |
| Finland.....                           | 634               | 618                | 16                               | 511                    | 107   | 26       | 80                          | -             | 127                         | 257                            | 8                       | 13                          | -             | 107                         | 68         |  |
| France.....                            | 31,149            | 27,505             | 3,644                            | 16,543                 | 10,962  | 400      | 5,184                       | 10,522        | 3,540                       | 6,573                          | 275                     | 297                         | 64            | 550                         | 71         |  |
| Germany.....                           | 12,577            | 7,500              | 5,077                            | 6,478                  | 1,022   | 404      | 2,450                       | 804           | 1,835                       | 1,203                          | 171                     | 420                         | 60            | 153                         | 34         |  |
| Greece.....                            | 948               | 942                | 6                                | 794                    | 148   | 42       | 85                          | 135           | 173                         | 206                            | 44                      | 241                         | 6             | 10                          | 6          |  |
| Hungary.....                           | 283               | 283                | -                                | 282                    | 1   | 34       | 46                          | -             | 198                         | -                              | 1                       | 4                           | -             | -                           | -          |  |
| Ireland.....                           | 1,313             | 1,221              | 92                               | 758                    | 463   | 67       | 123                         | 418           | 237                         | 248                            | 42                      | 66                          | 6             | 14                          | 2          |  |
| Italy.....                             | 14,993            | 12,507             | 2,486                            | 7,404                  | 5,103   | 399      | 2,604                       | 4,631         | 2,872                       | 1,241                          | 144                     | 338                         | 93            | 185                         | 42         |  |
| Netherlands.....                       | 7,327             | 6,285              | 1,042                            | 4,953                  | 1,332   | 96       | 2,726                       | 1,059         | 1,011                       | 631                            | 322                     | 147                         | 76            | 217                         | 59         |  |
| Norway.....                            | 1,517             | 1,444              | 73                               | 734                    | 710   | 116      | 34                          | 506           | 411                         | 203                            | 28                      | 100                         | 2             | 44                          | 30         |  |
| Poland.....                            | 2,552             | 2,552              | *                                | 634                    | 1,918   | 43       | 84                          | 1,917         | 382                         | 119                            | -                       | 5                           | -             | 2                           | 1          |  |
| Portugal.....                          | 2,508             | 2,391              | 117                              | 329                    | 2,062   | 37       | 63                          | 1,970         | 94                          | 8                              | 17                      | 96                          | 21            | 85                          | 1          |  |
| Romania.....                           | 173               | 173                | -                                | 173                    | -   | 16       | -                           | -             | 36                          | 118                            | -                       | 3                           | -             | -                           | -          |  |
| Spain.....                             | 10,999            | 10,828             | 171                              | 3,871                  | 6,957   | 225      | 448                         | 6,773         | 1,825                       | 547                            | 92                      | 801                         | 14            | 103                         | 96         |  |
| Sweden.....                            | 1,504             | 1,437              | 67                               | 1,365                  | 72  | 163      | 182                         | 57            | 280                         | 656                            | 12                      | 52                          | 1             | 34                          | 2          |  |
| Switzerland.....                       | 40,578            | 38,384             | 2,194                            | 12,000                 | 26,384  | 456      | 1,980                       | 21,666        | 4,401                       | 7,340                          | 124                     | 501                         | 1,628         | 288                         | 1,395      |  |
| Turkey.....                            | 1,652             | 1,538              | 114                              | 804                    | 734   | 150      | 319                         | 715           | 218                         | 89                             | 7                       | 22                          | 12            | 6                           | 1          |  |
| United Kingdom.....                    | 106,197           | 95,480             | 10,717                           | 85,113                 | 10,367  | 705      | 21,058                      | 5,906         | 11,107                      | 50,211                         | 475                     | 887                         | 2,011         | 3,120                       | 622        |  |
| U.S.S.R.....                           | 117               | 117                | *                                | 111                    | 6   | 61       | 11                          | -             | 31                          | 7                              | 6                       | -                           | -             | 1                           | 1          |  |
| Yugoslavia.....                        | 853               | 853                | -                                | 497                    | 356   | 37       | 74                          | 355           | 149                         | 200                            | 5                       | 32                          | -             | 1                           | 1          |  |
| Other Europe.....                      | 9,841             | 8,061              | 1,780                            | 7,826                  | 235   | 66       | 3,211                       | 204           | 4,250                       | 190                            | 14                      | 112                         | 12            | 2                           | 17         |  |
| Total Europe.....                      | 267,357           | 236,553            | 30,804                           | 165,131                | 71,422  | 3,982    | 46,134                      | 58,773        | 36,920                      | 74,335                         | 1,939                   | 4,327                       | 4,172         | 5,971                       | 3,320      |  |
| Canada.....                            | 25,739            | 24,058             | 1,681                            | 20,169                 | 3,889   | 387      | 4,245                       | 3,177         | 2,017                       | 10,047                         | 537                     | 3,095                       | 134           | 419                         | 84         |  |
| Latin America and Caribbean:           |                   |                    |                                  |                        |   |          |                             |               |                             |                                |                         |                             |               |                             |            |  |
| Argentina.....                         | 7,029             | 6,874              | 155                              | 6,313                  | 561   | 108      | 50                          | 435           | 246                         | 78                             | 599                     | 5,191                       | 36            | 131                         | 47         |  |
| Bahamas.....                           | 97,355            | 96,567             | 788                              | 82,047                 | 14,520  | 197      | 6,399                       | 109           | 16,444                      | 70,886                         | 423                     | 1,160                       | 607           | 342                         | 452        |  |
| Bermuda.....                           | 3,374             | 3,140              | 234                              | 2,384                  | 756   | 15       | 782                         | 133           | 680                         | 27                             | 50                      | 266                         | 835           | 63                          |            |  |
| Brazil.....                            | 6,258             | 6,181              | 77                               | 5,647                  | 534   | 307      | 391                         | 100           | 340                         | 383                            | 419                     | 3,620                       | 34            | 587                         | 32         |  |
| British West Indies.....               | 161,999           | 160,607            | 4,392                            | 122,126                | 38,481  | 92       | 9,790                       | 137           | 41,287                      | 103,065                        | 109                     | 3,522                       | 578           | 2,027                       | 384        |  |
| Chile.....                             | 3,217             | 3,095              | 122                              | 2,686                  | 409   | 61       | 18                          | -             | 488                         | 81                             | 250                     | 2,014                       | 36            | 147                         | 92         |  |
| Colombia.....                          | 4,688             | 4,641              | 47                               | 3,366                  | 1,275   | 67       | 829                         | 602           | 766                         | 11                             | 213                     | 2,048                       | 6             | 99                          | 73         |  |
| Cuba.....                              | 8                 | 8                  | -                                | 7                      | 1   | 1        | -                           | -             | -                           | 1                              | 5                       | 1                           | -             | -                           | -          |  |
| Ecuador.....                           | 1,246             | 1,229              | 17                               | 1,201                  | 28  | 49       | 29                          | -             | 55                          | 37                             | 121                     | 903                         | 14            | 21                          | 13         |  |
| Guatemala.....                         | 1,599             | 1,582              | 17                               | 1,527                  | 55  | 28       | 175                         | 31            | 32                          | -                              | 120                     | 1,141                       | -             | 55                          | 20         |  |
| Jamaica.....                           | 213               | 213                | *                                | 202                    | 11  | 35       | 32                          | -             | 22                          | 3                              | 17                      | 86                          | -             | 18                          | 4          |  |
| Mexico.....                            | 21,284            | 20,934             | 350                              | 13,064                 | 7,870   | 220      | 1,306                       | 6,417         | 2,981                       | 479                            | 1,104                   | 7,885                       | 223           | 319                         | 228        |  |
| Netherlands Antilles.....              | 6,639             | 5,567              | 1,072                            | 5,200                  | 367   | 40       | 116                         | 23            | 152                         | 3,700                          | 52                      | 836                         | 167           | 481                         | 32         |  |
| Panama.....                            | 4,452             | 4,376              | 76                               | 4,016                  | 360   | 52       | 184                         | 6             | 347                         | 734                            | 150                     | 2,538                       | 116           | 249                         | 100        |  |
| Peru.....                              | 1,324             | 1,306              | 18                               | 1,275                  | 31  | 45       | 31                          | -             | 149                         | 2                              | 78                      | 975                         | 2             | 24                          | 18         |  |
| Trinidad.....                          | 318               | 310                | 8                                | 307                    | 3   | 24       | 36                          | -             | 98                          | 8                              | 22                      | 116                         | -             | 6                           | 3          |  |
| Uruguay.....                           | 2,577             | 2,508              | 69                               | 2,435                  | 73  | 30       | 95                          | -             | 350                         | 833                            | 83                      | 1,048                       | 16            | 53                          | 29         |  |
| Venezuela.....                         | 12,905            | 12,205             | 700                              | 10,245                 | 1,960   | 162      | 1,566                       | 931           | 1,635                       | 800                            | 532                     | 6,412                       | 31            | 136                         | 711        |  |
| Other Latin America and Caribbean..... | 6,945             | 6,882              | 63                               | 6,285                  | 597   | 242      | 500                         | 321           | 576                         | 285                            | 471                     | 4,255                       | 71            | 161                         | 71         |  |
| Total Latin America and Caribbean..... | 346,431           | 338,225            | 8,206                            | 270,333                | 67,892  | 1,775    | 22,329                      | 9,245         | 66,648                      | 181,412                        | 4,814                   | 44,107                      | 2,204         | 5,691                       | 2,372      |  |
| Asia:                                  |                   |                    |                                  |                        |   |          |                             |               |                             |                                |                         |                             |               |                             |            |  |
| China:                                 |                   |                    |                                  |                        |   |          |                             |               |                             |                                |                         |                             |               |                             |            |  |
| Mainland.....                          | 2,218             | 2,218              | *                                | 2,142                  | 76  | 65       | 727                         | 37            | 1,130                       | 113                            | 11                      | 115                         | -             | 20                          | 14         |  |
| Taiwan.....                            | 9,577             | 9,530              | 47                               | 5,274                  | 4,256   | 279      | 3,457                       | 3,947         | 1,046                       | 294                            | 316                     | 1,090                       | 7             | 96                          | 172        |  |
| Hong Kong.....                         | 16,273            | 14,311             | 1,962                            | 13,475                 | 836   | 317      | 1,112                       | 351           | 739                         | 9,061                          | 308                     | 2,125                       | 48            | 250                         | 187        |  |
| India.....                             | 2,477             | 2,474              | 3                                | 2,234                  | 240   | 192      | 1                           | 73            | 258                         | 1,862                          | 27                      | 46                          | -             | 15                          | 5          |  |
| Indonesia.....                         | 1,068             | 1,065              | 3                                | 857                    | 208   | 185      | 152                         | 69            | 286                         | 147                            | 46                      | 177                         | -             | 3                           | 3          |  |
| Israel.....                            | 2,852             | 2,848              | 4                                | 1,002                  | 1,846   | 163      | 55                          | 1,800         | 300                         | 82                             | 71                      | 341                         | 9             | 27                          | 23         |  |
| Japan.....                             | 61,558            | 45,961             | 15,597                           | 36,227                 | 9,734   | 710      | 4,885                       | 6,515         | 4,428                       | 25,815                         | 391                     | 766                         | 524           | 1,927                       | 267        |  |
| Korea.....                             | 2,050             | 2,047              | 3                                | 978                    | 1,069   | 128      | 206                         | 818           | 317                         | 314                            | 26                      | 196                         | 3             | 39                          | 54         |  |
| Lebanon.....                           | 417               | 416                | 1                                | 403                    | 13  | 76       | 38                          | -             | 166                         | 11                             | 8                       | 101                         | 8             | 8                           | 5          |  |
| Malaysia.....                          | 1,227             | 1,227              | *                                | 810                    | 417   | 120      | 97                          | 363           | 215                         | 159                            | 12                      | 257                         | -             | 4                           | 37         |  |
| Pakistan.....                          | 809               | 808                | 1                                | 405                    | 403   | 66       | 88                          | 378           | 121                         | 104                            | 10                      | 39                          | -             | 2                           | 1          |  |
| Philippines.....                       | 1,652             | 1,647              | 5                                | 1,218                  | 429   | 158      | 54                          | 349           | 158                         | 171                            | 94                      | 616                         | 5             | 42                          | 42         |  |
| Singapore.....                         | 11,817            | 11,707             | 110                              | 7,422                  | 4,285   | 417      | 2,423                       | 4,007         | 1,060                       | 3,294                          | 79                      | 315                         | 55            | 57                          | 173        |  |
| Syria.....                             | 165               | 165                | -                                | 163                    | 2   | 29       | 11                          | -             | 85                          | -                              | 5                       | 34                          | -             | 1                           | 1          |  |
| Thailand.....                          | 3,352             | 3,348              | 4                                | 378                    | 2,970   | 111      | 7                           | 2,925         | 146                         | 76                             | 19                      | 62                          | -             | 2                           | 1          |  |
| Other Asia.....                        | 17,374            | 16,815             | 559                              | 12,684                 | 4,131   | 527      | 2,197                       | 3,306         | 2,519                       | 6,933                          | 205                     | 741                         | 142           | 245                         | 196        |  |
| Total Asia.....                        | 134,887           | 116,587            | 18,300                           | 85,672                 | 30,915  | 3,543    | 14,508                      | 24,938        | 12,974                      | 48,436                         | 1,628                   | 7,021                       | 801           | 2,738                       | 1,181      |  |
| Africa:                                |                   |                    |                                  |                        |   |          |                             |               |                             |                                |                         |                             |               |                             |            |  |
| Egypt.....                             | 1,126             | 1,125              | 1                                | 941                    | 184   | 115      | 316                         | 175           | 307                         | 120                            | 15                      | 69                          | -             | 8                           | 8          |  |
| Ghana.....                             | 137               | 137                | -                                | 94                     | 43  | 21       | 10                          | 43            | 42                          | 4                              | 10                      | 7                           | -             | -                           | -          |  |
| Liberia.....                           | 466               | 451                | 15                               | 329                    | 122   | 1        | -                           | -             | -                           | 54                             | 272                     | 91                          | 33            | 5                           |            |  |
| Morocco.....                           | 78                | 78                 | *                                | 76                     | 2   | 26       | 27                          | -             | 5                           | 3                              | 6                       | 10                          | -             | 1                           | 1          |  |
| South Africa.....                      | 242               | 242                | *                                | 239                    | 3   | 111      | 1                           | -             | 93                          | 9                              | 25                      | 2                           | 1             | -                           | -          |  |
| Zaire.....                             | 37                | 37                 | -                                | 29                     | 8   | 9        | -                           | 8             | 3                           | -                              | 1                       | 4                           | -             | 12                          | -          |  |
| Other Africa.....                      | 2,428             | 2,413              | 15                               | 2,111                  | 302   | 566      | 381                         | 162           | 873                         | 170                            | 110                     | 144                         | 1             | 6                           | 5          |  |
| Total Africa.....                      | 4,514             | 4,483              | 31                               | 3,819                  | 664   | 849      | 735                         | 388           | 1,323                       | 297                            | 205                     | 531                         | 94            | 61                          | 19         |  |
| Other countries:                       |                   |                    |                                  |                        |   |          |                             |               |                             |                                |                         |                             |               |                             |            |  |
| Australia.....                         | 3,270             | 3,231              | 39                               | 1,049                  | 2,182   | 56       | 62                          | 1,854         | 312                         | 422                            | 118                     | 131                         | 7             | 269                         | 59         |  |
| All other.....                         | 935               | 934                | 1                                | 571                    | 363   | 14       | 41                          | 177           | 373                         | 115                            | 49                      | 141                         | 3             | 21                          | 1          |  |
| Total other countries....              | 4,205             | 4,165              | 40                               | 1,620                  | 2,545   | 70       | 103                         | 2,031         | 685                         | 537                            | 167                     | 272                         | 10            | 290                         | 60         |  |
| Total foreign countries....            | 783,132           | 724,071            | 59,061                           | 546,744                | 177,327   | 10,506   | 88,054                      | 98,552        | 120,567                     | 315,064                        | 9,290                   | 59,353                      | 7,415         | 15,170                      | 7,036      |  |
| International and regional:            |                   |                    |                                  |                        |   |          |                             |               |                             |                                |                         |                             |               |                             |            |  |
| International.....                     | 4,986             | 4,857              | 129                              | 4,560                  | 297   | 13       | 1,942                       | 230           | 2,672                       | -                              | -                       | -                           | -             | -                           | -          |  |
| Europe.....                            | 279               | 271                | 8                                | 219                    | 52  | 16       | 175                         | 52            | 28                          | -                              | -                       | -                           | -             | -                           | -          |  |
| Latin American regional....            | 1,133             | 1,094              | 39                               | 263                    | 831   | 5        | 160                         | 435           | 494                         | -                              |                         |                             |               |                             |            |  |

## CAPITAL MOVEMENTS

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

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

[Position at end of period in millions of dollars]

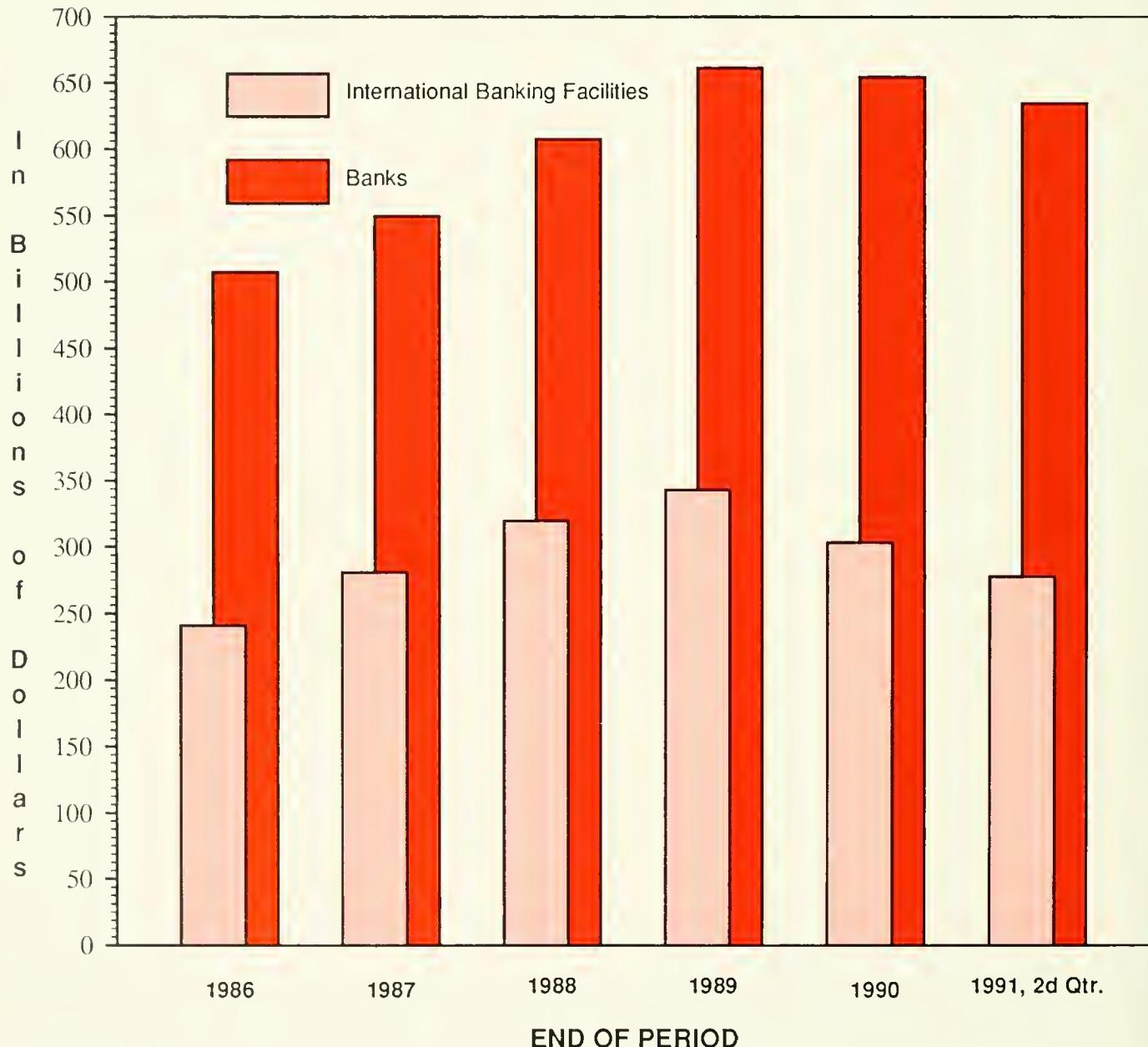
| Type of claim  | Calendar<br>year<br>1988 | 1989    |         | 1990    |         |         | 1991    |         |
|--|--------------------------|---------|---------|---------|---------|---------|---------|---------|
|  |                          | Dec.    | Mar. r  | June r  | Sept. r | Dec. r  | Mar. r  | June p  |
| Total claims.....                                    | 608,036                  | 661,721 | 603,646 | 619,904 | 630,221 | 654,661 | 636,108 | 634,695 |
| Payable in dollars.....                              | 538,689                  | 593,087 | 540,915 | 550,512 | 558,703 | 577,213 | 561,441 | 570,482 |
| Banks' own claims on foreigners.....                 | 491,165                  | 534,492 | 487,592 | 488,504 | 492,916 | 511,543 | 498,454 | 504,744 |
| Foreign public borrowers.....                        | 62,658                   | 60,511  | 52,536  | 49,508  | 48,284  | 41,838  | 43,946  | 39,315  |
| Unaffiliated foreign banks:                          |                          |         |         |         |         |         |         |         |
| Deposits.....  | 65,898                   | 78,185  | 70,181  | 68,110  | 71,424  | 65,252  | 63,100  | 68,695  |
| Other.....   | 63,527                   | 56,700  | 51,962  | 52,412  | 52,763  | 52,608  | 47,505  | 46,162  |
| Own foreign offices.....                             | 257,436                  | 296,011 | 274,986 | 280,113 | 278,984 | 304,315 | 299,045 | 305,914 |
| All other foreigners.....                            | 41,646                   | 43,085  | 37,927  | 38,361  | 41,461  | 47,530  | 44,858  | 44,656  |
| Claims of banks' domestic customers.....             | 47,524                   | 58,594  | 53,323  | 62,008  | 65,787  | 65,670  | 62,987  | 65,738  |
| Deposits.....  | 8,289                    | 13,019  | 18,770  | 22,751  | 17,259  | 14,375  | 17,043  | 19,380  |
| Negotiable and readily transferable instruments..... | 25,700                   | 30,983  | 23,958  | 28,638  | 37,853  | 40,987  | 34,950  | 35,404  |
| Collections and other.....                           | 13,535                   | 14,592  | 10,595  | 10,619  | 10,675  | 10,307  | 10,994  | 10,953  |
| Payable in foreign currencies.....                   | 69,347                   | 68,634  | 62,731  | 69,392  | 71,518  | 77,448  | 74,667  | 64,214  |
| Banks' own claims on foreigners.....                 | 68,983                   | 65,127  | 61,082  | 66,780  | 68,675  | 66,855  | 67,309  | 61,481  |
| Claims of banks' domestic customers.....             | 364                      | 3,507   | 1,649   | 2,612   | 2,843   | 10,594  | 7,357   | 2,733   |
| Memoranda:   |                          |         |         |         |         |         |         |         |
| Claims reported by IBFs.....                         | 320,056                  | 343,205 | 313,270 | 322,186 | 316,541 | 303,464 | 280,518 | 277,769 |
| Payable in dollars.....                              | 260,903                  | 290,061 | 266,056 | 267,798 | 261,610 | 251,475 | 228,524 | 231,209 |
| Payable in foreign currencies.....                   | 59,153                   | 53,144  | 47,214  | 54,388  | 54,931  | 51,989  | 51,994  | 46,560  |
| Customer liability on acceptances.....               | 19,596                   | 12,899  | 13,582  | 12,909  | 12,879  | 13,659  | 11,761  | 10,410  |
| Claims with remaining maturity of 1 year or less:    |                          |         |         |         |         |         |         |         |
| On foreign public borrowers.....                     | 26,562                   | 23,916  | 22,445  | 20,908  | 21,707  | 19,310  | 21,205  | 18,563  |
| On all other unaffiliated foreigners.....            | 146,071                  | 154,430 | 136,458 | 137,945 | 144,927 | 146,463 | 136,941 | 140,186 |
| Claims with remaining maturity of more than 1 year:  |                          |         |         |         |         |         |         |         |
| On foreign public borrowers.....                     | 35,291                   | 36,014  | 29,352  | 28,132  | 26,354  | 22,406  | 22,435  | 20,613  |
| On all other unaffiliated foreigners.....            | 25,259                   | 23,762  | 23,278  | 21,171  | 20,864  | 18,855  | 18,590  | 19,715  |

## CAPITAL MOVEMENTS

# CLAIMS ON FOREIGNERS

## CALENDAR YEARS 1986-91

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



## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

| Country                                | Calendar | 1989    |         | 1990    |         |         | 1991    |         |
|--|----------|---------|---------|---------|---------|---------|---------|---------|
|  | year     | 1988    | Dec.    | Mar. r  | June r  | Sept. r | Dec. r  | Mar.    |
| <b>Europe:</b>                         |          |         |         |         |         |         |         |         |
| Austria.....                           | 602      | 561     | 792     | 658     | 613     | 528     | 454     | 541     |
| Belgium-Luxembourg.....                | 9,630    | 7,517   | 7,792   | 7,007   | 7,271   | 6,803   | 6,836   | 8,043   |
| Bulgaria.....                          | 68       | 98      | 82      | 87      | 85      | 83      | 100     | 92      |
| Czechoslovakia.....                    | 25       | 22      | 35      | 28      | 34      | 68      | 46      | 43      |
| Denmark.....                           | 840      | 830     | 1,031   | 1,032   | 954     | 1,071   | 960     | 1,306   |
| Finland.....                           | 1,256    | 1,232   | 1,391   | 1,395   | 1,419   | 1,784   | 1,502   | 1,007   |
| France.....                            | 15,456   | 18,836  | 17,915  | 17,107  | 17,510  | 17,803  | 18,019  | 17,630  |
| German Democratic Republic.....        | 468      | 259     | 218     | 245     | 238     | n.a.    | n.a.    | n.a.    |
| Germany.....                           | 4,887    | 6,119   | 5,243   | 6,382   | 6,769   | 6,930   | 6,595   | 5,889   |
| Greece.....                            | 469      | 818     | 703     | 549     | 749     | 773     | 1,196   | 1,144   |
| Hungary.....                           | 377      | 384     | 367     | 221     | 214     | 190     | 199     | 174     |
| Ireland.....                           | 615      | 616     | 784     | 601     | 693     | 542     | 783     | 619     |
| Italy.....                             | 9,391    | 9,631   | 8,031   | 8,566   | 8,216   | 9,850   | 10,762  | 10,430  |
| Netherlands.....                       | 3,429    | 2,674   | 2,721   | 2,827   | 2,893   | 2,534   | 3,087   | 2,888   |
| Norway.....                            | 503      | 677     | 855     | 805     | 825     | 879     | 2,007   | 769     |
| Poland.....                            | 232      | 258     | 216     | 230     | 193     | 212     | 321     | 432     |
| Portugal.....                          | 269      | 426     | 477     | 757     | 674     | 705     | 670     | 785     |
| Romania.....                           | 48       | 28      | 33      | 16      | 12      | 4       | 17      | 11      |
| Spain.....                             | 1,967    | 2,063   | 2,374   | 2,315   | 2,519   | 2,993   | 3,772   | 2,506   |
| Sweden.....                            | 2,473    | 2,971   | 3,324   | 4,529   | 4,191   | 4,349   | 4,314   | 3,740   |
| Switzerland.....                       | 4,631    | 7,969   | 6,624   | 6,303   | 5,613   | 5,963   | 4,638   | 4,608   |
| Turkey.....                            | 2,797    | 3,024   | 3,154   | 3,284   | 3,434   | 3,429   | 3,731   | 3,701   |
| United Kingdom.....                    | 93,674   | 94,261  | 79,220  | 85,228  | 91,539  | 102,962 | 88,112  | 84,528  |
| U.S.S.R.....                           | 1,398    | 1,340   | 1,464   | 919     | 1,123   | 716     | 988     | 1,137   |
| Yugoslavia.....                        | 1,418    | 1,350   | 1,172   | 1,111   | 1,138   | 1,161   | 1,001   | 941     |
| Other Europe.....                      | 733      | 948     | 712     | 393     | 360     | 1,823   | 1,675   | 1,314   |
| Total Europe.....                      | 157,653  | 164,912 | 146,726 | 152,595 | 159,280 | 174,157 | 161,783 | 154,275 |
| Canada.....                            | 24,066   | 19,690  | 18,205  | 20,796  | 19,467  | 19,934  | 21,709  | 23,097  |
| <b>Latin America and Caribbean:</b>    |          |         |         |         |         |         |         |         |
| Argentina.....                         | 12,322   | 9,790   | 8,680   | 8,139   | 8,133   | 7,506   | 7,114   | 6,614   |
| Bahamas.....                           | 69,005   | 79,374  | 70,537  | 68,780  | 73,734  | 79,174  | 76,964  | 80,911  |
| Bermuda.....                           | 484      | 1,343   | 745     | 2,227   | 4,195   | 4,152   | 4,195   | 3,917   |
| Brazil.....                            | 26,348   | 24,256  | 22,443  | 21,349  | 19,391  | 18,772  | 19,013  | 15,994  |
| British West Indies.....               | 60,803   | 82,177  | 89,263  | 92,737  | 93,636  | 107,986 | 121,548 | 135,042 |
| Chile.....                             | 5,466    | 4,696   | 4,455   | 3,830   | 3,579   | 3,566   | 3,445   | 3,179   |
| Colombia.....                          | 3,146    | 2,917   | 2,815   | 2,731   | 2,704   | 2,717   | 2,560   | 2,463   |
| Cuba.....                              | 1        | 1       | *       | *       | *       | *       | *       | *       |
| Ecuador.....                           | 2,210    | 1,768   | 1,618   | 1,570   | 1,599   | 1,479   | 1,427   | 1,433   |
| Guatemala.....                         | 208      | 209     | 223     | 202     | 251     | 211     | 254     | 239     |
| Jamaica.....                           | 220      | 303     | 270     | 263     | 258     | 242     | 230     | 194     |
| Mexico.....                            | 26,852   | 24,997  | 14,836  | 14,941  | 15,877  | 15,576  | 15,722  | 16,059  |
| Netherlands Antilles.....              | 1,449    | 2,027   | 1,799   | 1,808   | 1,995   | 8,053   | 1,383   | 1,733   |
| Panama.....                            | 2,787    | 1,985   | 1,933   | 1,783   | 1,751   | 1,709   | 1,698   | 1,643   |
| Peru.....                              | 1,036    | 793     | 773     | 714     | 684     | 698     | 730     | 755     |
| Trinidad and Tobago.....               | 155      | 203     | 218     | 220     | 228     | 232     | 228     | 223     |
| Uruguay.....                           | 947      | 962     | 950     | 867     | 827     | 807     | 600     | 609     |
| Venezuela.....                         | 11,050   | 10,210  | 9,091   | 8,739   | 7,894   | 2,869   | 2,445   | 2,499   |
| Other Latin America and Caribbean..... | 1,557    | 1,643   | 1,691   | 1,343   | 1,501   | 1,307   | 1,377   | 1,166   |
| Total Latin America and Caribbean..... | 226,045  | 249,655 | 232,338 | 232,243 | 238,237 | 257,056 | 260,934 | 274,674 |
| <b>Asia:</b>                           |          |         |         |         |         |         |         |         |
| China:                                 |          |         |         |         |         |         |         |         |
| Mainland.....                          | 824      | 703     | 663     | 593     | 567     | 643     | 744     | 1,052   |
| Taiwan.....                            | 4,270    | 2,873   | 2,127   | 2,003   | 1,742   | 2,057   | 1,371   | 2,131   |
| Hong Kong.....                         | 12,405   | 13,189  | 9,695   | 11,477  | 11,528  | 13,458  | 12,293  | 11,994  |
| India.....                             | 600      | 669     | 762     | 842     | 921     | 711     | 632     | 519     |
| Indonesia.....                         | 719      | 660     | 617     | 837     | 862     | 954     | 1,161   | 917     |
| Israel.....                            | 6,203    | 6,334   | 6,292   | 6,256   | 6,190   | 6,200   | 6,351   | 6,173   |
| Japan.....                             | 138,661  | 155,162 | 144,742 | 147,983 | 145,693 | 130,098 | 121,638 | 115,123 |
| Korea.....                             | 5,304    | 5,422   | 5,158   | 5,458   | 6,032   | 5,931   | 6,355   | 6,066   |
| Lebanon.....                           | 71       | 74      | 73      | 80      | 93      | 70      | 88      | 62      |
| Malaysia.....                          | 130      | 477     | 312     | 150     | 273     | 337     | 327     | 274     |
| Pakistan.....                          | 387      | 1,137   | 1,072   | 1,134   | 1,173   | 1,227   | 1,159   | 1,166   |
| Philippines.....                       | 1,897    | 1,347   | 1,208   | 1,359   | 1,335   | 1,248   | 1,447   | 1,507   |
| Singapore.....                         | 8,813    | 11,103  | 8,579   | 8,153   | 8,220   | 12,352  | 10,358  | 8,244   |
| Syria.....                             | 36       | 45      | 33      | 32      | 146     | 51      | 31      | 31      |
| Thailand.....                          | 925      | 1,185   | 1,060   | 1,326   | 1,331   | 1,624   | 1,811   | 2,047   |
| Oil-exporting countries 1/.....        | 6,396    | 10,419  | 9,233   | 11,138  | 10,991  | 11,482  | 12,903  | 11,010  |
| Other Asia.....                        | 646      | 622     | 736     | 724     | 812     | 724     | 709     | 728     |
| Total Asia.....                        | 188,286  | 211,420 | 192,362 | 199,545 | 197,909 | 189,165 | 179,378 | 169,042 |
| <b>Africa:</b>                         |          |         |         |         |         |         |         |         |
| Egypt.....                             | 527      | 508     | 483     | 477     | 437     | 388     | 315     | 324     |
| Ghana.....                             | 16       | 9       | *       | 2       | *       | 2       | *       | *       |
| Liberia.....                           | 687      | 902     | 925     | 911     | 905     | 916     | 968     | 950     |
| Morocco.....                           | 525      | 730     | 752     | 741     | 707     | 682     | 704     | 755     |
| South Africa.....                      | 1,757    | 1,673   | 1,698   | 1,613   | 1,631   | 1,545   | 1,642   | 1,644   |
| Zaire.....                             | 33       | 17      | 26      | 22      | 20      | 16      | 18      | 12      |
| Oil-exporting countries 2/.....        | 1,619    | 1,687   | 1,801   | 1,715   | 1,590   | 1,512   | 1,467   | 1,362   |
| Other Africa.....                      | 882      | 721     | 660     | 683     | 615     | 673     | 694     | 665     |
| Total Africa.....                      | 6,045    | 6,247   | 6,345   | 6,165   | 5,905   | 5,735   | 5,808   | 5,712   |
| <b>Other countries:</b>                |          |         |         |         |         |         |         |         |
| Australia.....                         | 2,084    | 4,736   | 2,517   | 2,619   | 2,931   | 2,778   | 2,320   | 2,600   |
| All other.....                         | 1,466    | 1,003   | 1,002   | 1,184   | 924     | 881     | 1,227   | 1,132   |
| Total other countries.....             | 3,550    | 5,739   | 3,519   | 3,803   | 3,855   | 3,659   | 3,548   | 3,732   |
| Total foreign countries.....           | 605,646  | 657,665 | 599,495 | 615,147 | 624,652 | 649,707 | 633,161 | 630,532 |
| <b>International and regional:</b>     |          |         |         |         |         |         |         |         |
| International.....                     | 2,258    | 3,962   | 4,053   | 4,671   | 5,457   | 4,877   | 2,842   | 4,087   |
| European regional.....                 | 47       | 3       | 2       | 2       | 2       | 2       | 31      | 1       |
| Latin American regional.....           | 60       | 67      | 71      | 59      | 65      | 51      | 50      | 50      |
| Asian regional.....                    | 14       | 14      | 14      | 14      | 14      | 14      | 14      | 14      |
| African regional.....                  | 11       | 11      | 11      | 11      | 31      | 11      | 11      | 11      |
| Middle Eastern regional.....           | *        | *       | -       | *       | -       | -       | -       | -       |
| Total int'l and regional.....          | 2,390    | 4,056   | 4,151   | 4,757   | 5,569   | 4,955   | 2,947   | 4,163   |
| Grand total.....                       | 608,036  | 661,721 | 603,646 | 619,904 | 630,221 | 654,661 | 636,108 | 634,695 |

\* Less than \$500,000.

1/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi

Arabia and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya and Nigeria.

## CAPITAL MOVEMENTS

## Table CM-II-3.--Total Claims on Foreigners

by Type and Country Reported by Banks in the United States, as of June 30, 1991

[Position at end of period in millions of dollars]

| Country                                | Reporting banks' own claims    |                                |                               |                    |                                     |        | Claims of banks' domestic customers |                    |                               |
|--|--------------------------------|--------------------------------|-------------------------------|--------------------|-------------------------------------|--------|-------------------------------------|--------------------|-------------------------------|
|  | On foreign public borrowers    |                                | Payable in foreign currencies |                    | Memorandum                          |        | Total                               | Payable in dollars | Payable in foreign currencies |
|  | Total banks' and own claimants | On own unaffiliated foreigners | On own foreign offices        | Foreign currencies | Customers' liability on acceptances |        |                                     |                    |                               |
| (1)                                    | (2)                            | (3)                            | (4)                           | (5)                | (6)                                 |        | (7)                                 | (8)                | (9)                           |
| Europe:                                |                                |                                |                               |                    |                                     |        |                                     |                    |                               |
| Austria.....                           | 541                            | 385                            | 204                           | 100                | 81                                  | *      | 156                                 | 155                | 1                             |
| Belgium-Luxembourg.....                | 8,043                          | 7,795                          | 4,893                         | 1,828              | 1,074                               | 7      | 248                                 | 239                | 9                             |
| Bulgaria.....                          | 92                             | 91                             | 80                            | -                  | 12                                  | -      | 1                                   | 1                  | -                             |
| Czechoslovakia.....                    | 43                             | 40                             | 32                            | -                  | 9                                   | 1      | 2                                   | 2                  | -                             |
| Denmark.....                           | 1,306                          | 1,106                          | 839                           | 57                 | 210                                 | *      | 201                                 | 195                | 5                             |
| Finland.....                           | 1,007                          | 768                            | 543                           | 125                | 100                                 | 50     | 238                                 | 215                | 24                            |
| France.....                            | 17,630                         | 16,698                         | 8,739                         | 5,563              | 2,397                               | 43     | 931                                 | 883                | 49                            |
| German Democratic Republic.....        | n.a.                           | n.a.                           | n.a.                          | n.a.               | n.a.                                | n.a.   | n.a.                                | n.a.               | n.a.                          |
| Germany.....                           | 5,889                          | 5,213                          | 836                           | 1,946              | 2,431                               | 25     | 676                                 | 514                | 163                           |
| Greece.....                            | 1,144                          | 662                            | 481                           | 173                | 8                                   | 4      | 482                                 | 481                | *                             |
| Hungary.....                           | 174                            | 171                            | 167                           | -                  | 5                                   | 25     | 2                                   | 2                  | -                             |
| Ireland.....                           | 619                            | 576                            | 165                           | 395                | 17                                  | 13     | 43                                  | 22                 | 21                            |
| Italy.....                             | 10,430                         | 9,537                          | 4,427                         | 1,902              | 3,208                               | 151    | 893                                 | 757                | 136                           |
| Netherlands.....                       | 2,888                          | 2,411                          | 1,674                         | 448                | 290                                 | 5      | 476                                 | 467                | 9                             |
| Norway.....                            | 769                            | 751                            | 651                           | 51                 | 50                                  | 1      | 18                                  | 15                 | 3                             |
| Poland.....                            | 432                            | 429                            | 330                           | *                  | 99                                  | 2      | 2                                   | 2                  | -                             |
| Portugal.....                          | 785                            | 771                            | 248                           | 130                | 393                                 | 36     | 14                                  | 13                 | *                             |
| Romania.....                           | 11                             | 9                              | 9                             | -                  | *                                   | -      | 1                                   | 1                  | -                             |
| Spain.....                             | 2,506                          | 2,285                          | 978                           | 1,078              | 228                                 | 100    | 221                                 | 161                | 60                            |
| Sweden.....                            | 3,740                          | 2,595                          | 1,865                         | 104                | 627                                 | 51     | 1,145                               | 964                | 180                           |
| Switzerland.....                       | 4,608                          | 4,084                          | 1,428                         | 1,541              | 1,114                               | 33     | 525                                 | 518                | 7                             |
| Turkey.....                            | 3,701                          | 1,669                          | 1,384                         | 210                | 75                                  | 155    | 2,032                               | 2,032              | *                             |
| United Kingdom.....                    | 84,528                         | 59,921                         | 22,206                        | 29,157             | 8,558                               | 102    | 24,607                              | 24,433             | 174                           |
| U.S.S.R.....                           | 1,137                          | 975                            | 911                           | -                  | 64                                  | 60     | 162                                 | 161                | *                             |
| Yugoslavia.....                        | 941                            | 940                            | 828                           | 104                | 9                                   | *      | 1                                   | 1                  | -                             |
| Other Europe.....                      | 1,314                          | 204                            | 142                           | 33                 | 29                                  | 9      | 1,110                               | 24                 | 1,086                         |
| Total Europe.....                      | 154,275                        | 120,088                        | 54,058                        | 44,943             | 21,087                              | 875    | 34,188                              | 32,261             | 1,927                         |
| Canada.....                            | 23,097                         | 18,218                         | 11,096                        | 6,335              | 787                                 | 269    | 4,879                               | 4,633              | 246                           |
| Latin America and Caribbean:           |                                |                                |                               |                    |                                     |        |                                     |                    |                               |
| Argentina.....                         | 6,614                          | 6,517                          | 5,599                         | 529                | 389                                 | 54     | 97                                  | 97                 | *                             |
| Bahamas.....                           | 80,911                         | 78,793                         | 2,868                         | 75,157             | 769                                 | 145    | 2,118                               | 2,117              | *                             |
| Bermuda.....                           | 3,917                          | 3,897                          | 3,893                         | *                  | 3                                   | 21     | 21                                  | 21                 | -                             |
| Brazil.....                            | 15,994                         | 15,613                         | 12,871                        | 2,377              | 364                                 | 433    | 381                                 | 381                | *                             |
| British West Indies.....               | 135,042                        | 121,151                        | 12,348                        | 102,606            | 6,197                               | 86     | 13,891                              | 13,890             | 1                             |
| Chile.....                             | 3,179                          | 3,116                          | 2,815                         | 102                | 199                                 | 115    | 63                                  | 63                 | *                             |
| Colombia.....                          | 2,463                          | 2,373                          | 2,284                         | 64                 | 24                                  | 12     | 90                                  | 90                 | -                             |
| Cuba.....                              | *                              | -                              | -                             | -                  | -                                   | *      | *                                   | *                  | -                             |
| Ecuador.....                           | 1,433                          | 1,418                          | 1,326                         | 18                 | 74                                  | 25     | 15                                  | 15                 | -                             |
| Guatemala.....                         | 239                            | 221                            | 203                           | *                  | 17                                  | 17     | 18                                  | 18                 | -                             |
| Jamaica.....                           | 194                            | 187                            | 181                           | 5                  | *                                   | 2      | 8                                   | 8                  | -                             |
| Mexico.....                            | 16,059                         | 15,902                         | 13,748                        | 1,663              | 491                                 | 1,439  | 158                                 | 157                | *                             |
| Netherlands Antilles.....              | 1,733                          | 1,677                          | 1,151                         | 488                | 38                                  | 2      | 56                                  | 55                 | 2                             |
| Panama.....                            | 1,643                          | 1,616                          | 966                           | 463                | 187                                 | 35     | 27                                  | 27                 | -                             |
| Peru.....                              | 755                            | 737                            | 722                           | 4                  | 11                                  | 25     | 18                                  | 18                 | -                             |
| Trinidad and Tobago.....               | 223                            | 218                            | 198                           | 19                 | 1                                   | *      | 5                                   | 5                  | -                             |
| Uruguay.....                           | 609                            | 591                            | 562                           | 28                 | *                                   | 4      | 19                                  | 19                 | -                             |
| Venezuela.....                         | 2,499                          | 2,417                          | 1,814                         | 408                | 195                                 | 66     | 81                                  | 58                 | 23                            |
| Other Latin America and Caribbean..... | 1,166                          | 1,055                          | 1,022                         | 13                 | 21                                  | 87     | 111                                 | 111                | -                             |
| Total Latin America and Caribbean..... | 274,674                        | 257,498                        | 64,571                        | 183,946            | 8,981                               | 2,567  | 17,176                              | 17,149             | 27                            |
| Asia:                                  |                                |                                |                               |                    |                                     |        |                                     |                    |                               |
| China:                                 |                                |                                |                               |                    |                                     |        |                                     |                    |                               |
| Mainland.....                          | 1,052                          | 998                            | 962                           | 30                 | 6                                   | -      | 54                                  | 54                 | *                             |
| Taiwan.....                            | 2,131                          | 2,019                          | 1,229                         | 789                | *                                   | 277    | 112                                 | 112                | -                             |
| Hong Kong.....                         | 11,994                         | 11,858                         | 3,352                         | 5,864              | 2,641                               | 170    | 136                                 | 126                | 10                            |
| India.....                             | 519                            | 439                            | 410                           | 22                 | 7                                   | 85     | 80                                  | 79                 | *                             |
| Indonesia.....                         | 917                            | 904                            | 780                           | 111                | 13                                  | 183    | 13                                  | 12                 | *                             |
| Israel.....                            | 6,173                          | 854                            | 612                           | 238                | 4                                   | 32     | 5,319                               | 5,319              | -                             |
| Japan.....                             | 115,123                        | 110,794                        | 35,134                        | 50,555             | 25,106                              | 3,499  | 4,329                               | 3,908              | 420                           |
| Korea.....                             | 6,066                          | 5,961                          | 3,262                         | 2,662              | 37                                  | 999    | 106                                 | 106                | -                             |
| Lebanon.....                           | 62                             | 61                             | 60                            | 1                  | -                                   | 2      | 1                                   | 1                  | -                             |
| Malaysia.....                          | 274                            | 251                            | 91                            | 117                | 44                                  | 0      | 23                                  | 21                 | 2                             |
| Pakistan.....                          | 1,166                          | 525                            | 439                           | 76                 | 10                                  | 33     | 641                                 | 641                | -                             |
| Philippines.....                       | 1,507                          | 1,506                          | 1,220                         | 286                | *                                   | 41     | 1                                   | 1                  | *                             |
| Singapore.....                         | 8,244                          | 8,205                          | 4,152                         | 2,636              | 1,417                               | 59     | 39                                  | 32                 | 6                             |
| Syria.....                             | 31                             | 26                             | 26                            | -                  | -                                   | 5      | 5                                   | 5                  | -                             |
| Thailand.....                          | 2,047                          | 2,024                          | 1,507                         | 471                | 47                                  | 645    | 23                                  | 22                 | 1                             |
| Other Asia.....                        | 11,738                         | 11,390                         | 5,412                         | 5,545              | 433                                 | 106    | 348                                 | 347                | *                             |
| Total Asia.....                        | 169,042                        | 157,815                        | 58,648                        | 69,403             | 29,764                              | 6,140  | 11,227                              | 10,786             | 440                           |
| Africa:                                |                                |                                |                               |                    |                                     |        |                                     |                    |                               |
| Egypt.....                             | 324                            | 316                            | 304                           | 11                 | 2                                   | 5      | 8                                   | 8                  | *                             |
| Ghana.....                             | *                              | *                              | *                             | *                  | -                                   | *      | *                                   | *                  | -                             |
| Liberia.....                           | 950                            | 949                            | 939                           | *                  | 10                                  | -      | *                                   | *                  | -                             |
| Morocco.....                           | 755                            | 590                            | 590                           | 1                  | *                                   | 1      | 164                                 | 164                | *                             |
| South Africa.....                      | 1,644                          | 1,632                          | 1,626                         | -                  | 6                                   | 6      | 11                                  | 10                 | 1                             |
| Zaire.....                             | 12                             | 12                             | 7                             | 5                  | -                                   | 1      | *                                   | *                  | -                             |
| Other Africa.....                      | 2,027                          | 1,968                          | 1,927                         | 19                 | 21                                  | 175    | 59                                  | 59                 | *                             |
| Total Africa.....                      | 5,712                          | 5,468                          | 5,394                         | 35                 | 39                                  | 188    | 244                                 | 242                | 1                             |
| Other countries:                       |                                |                                |                               |                    |                                     |        |                                     |                    |                               |
| Australia.....                         | 2,600                          | 1,927                          | 852                           | 769                | 306                                 | 357    | 672                                 | 584                | 88                            |
| All other.....                         | 1,132                          | 1,047                          | 129                           | 482                | 436                                 | 13     | 85                                  | 82                 | 3                             |
| Total other countries.....             | 3,732                          | 2,974                          | 982                           | 1,251              | 741                                 | 371    | 758                                 | 666                | 91                            |
| Total foreign countries.....           | 630,532                        | 562,061                        | 194,748                       | 305,914            | 61,399                              | 10,410 | 68,471                              | 65,738             | 2,733                         |
| International and regional:            |                                |                                |                               |                    |                                     |        |                                     |                    |                               |
| International.....                     | 4,087                          | 4,087                          | 4,005                         | -                  | 82                                  | -      | -                                   | -                  | -                             |
| European regional.....                 | 1                              | 1                              | 1                             | -                  | -                                   | -      | -                                   | -                  | -                             |
| Latin American regional.....           | 50                             | 50                             | 50                            | -                  | -                                   | -      | -                                   | -                  | -                             |
| Asian regional.....                    | 14                             | 14                             | 14                            | -                  | -                                   | -      | -                                   | -                  | -                             |
| African regional.....                  | 11                             | 11                             | 11                            | -                  | -                                   | -      | -                                   | -                  | -                             |
| Middle Eastern regional.....           | -                              | -                              | -                             | -                  | -                                   | -      | -                                   | -                  | -                             |
| Total int'l and regional.....          | 4,163                          | 4,163                          | 4,081                         | -                  | 82                                  | -      | -                                   | -                  | -                             |
| Grand total.....                       | 634,695                        | 566,224                        | 198,830                       | 305,914            | 61,481                              | 10,410 | 68,471                              | 65,738             | 2,733                         |

\* Less than \$500,000.

## CAPITAL MOVEMENTS

## 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<br>year or month | Total dollar<br>claims on non-<br>bank foreigners | Dollar claims of U.S. offices |   | Dollar claims of<br>U.S.-based banks'<br>major foreign<br>branches <sup>1/</sup> |     |
|----------------------------------|---|-------------------------------|---|--|-----|
|                                  |   | U.S.-based banks              | U.S. agencies<br>and branches of<br>foreign banks |  |     |
|                                  |   | (1)                           | (2)   | (3)  | (4) |
| 1986                             | 166,711   | 68,630                        | 41,636  | 56,445   |     |
| 1987                             | 157,978   | 66,443                        | 41,098  | 50,437   |     |
| 1988                             | 146,356   | 65,376                        | 38,928  | 42,052   |     |
| 1989                             | 141,941   | 65,590                        | 38,005  | 38,345   |     |
| 1990-Aug. r.....                 | 123,802   | 51,151                        | 32,458  | 40,193   |     |
| Sept. r.....                     | 129,947   | 57,640                        | 32,104  | 40,203   |     |
| Oct. r.....                      | 130,520   | 57,069                        | 32,458  | 40,993   |     |
| Nov. r.....                      | 133,921   | 59,526                        | 32,956  | 41,438   |     |
| Dec. r.....                      | 132,082   | 56,545                        | 32,824  | 42,713   |     |
| 1991-Jan. r.....                 | 125,775   | 48,081                        | 32,912  | 44,782   |     |
| Feb. r.....                      | 132,841   | 54,721                        | 32,771  | 45,348   |     |
| Mar. r.....                      | 133,662   | 55,851                        | 32,952  | 44,858   |     |
| Apr.....                         | 136,493   | 59,848                        | 31,904  | 44,742   |     |
| May.....                         | 131,066   | 54,598                        | 32,275  | 44,193   |     |
| June.....                        | 127,777   | 51,505                        | 32,467  | 43,805   |     |
| July p.....                      | 121,928   | 45,209                        | 31,969  | 44,750   |     |
| Aug. p.....                      | 130,343   | 51,982                        | 32,517  | 45,844   |     |

<sup>1/</sup> Federal Reserve Board data.

## CAPITAL MOVEMENTS

Table CM-III-2.--Dollar Liabilities to, and Dollar Claims on, Foreigners

in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars]

| Country   | Total liabilities |      |       |       |       | Total banks' own claims |      |      |      |      |
|---|-------------------|------|-------|-------|-------|-------------------------|------|------|------|------|
|   | Calendar year     |      |       |       | 1991  | Calendar year           |      |      |      | 1991 |
|   | 1987              | 1988 | 1989  | 1990  |       | 1987                    | 1988 | 1989 | 1990 |      |
| <b>Other Europe:</b>                                |                   |      |       |       |       |                         |      |      |      |      |
| Cyprus.....   | 86                | 40   | 51    | 111   | n.a.  | 48                      | 41   | 31   | 67   | 77   |
| Iceland.....  | 19                | 88   | 51    | 70    | 33    | 71                      | 175  | 59   | 61   | 42   |
| Ireland.....  | 544               | 1/   | 1/    | 1/    | 1/    | 436                     | 1/   | 1/   | 1/   | 1/   |
| Monaco.....   | 98                | 905  | 1,886 | 290   | 453   | 5                       | 356  | 643  | 26   | 30   |
| <b>Other Latin America and Caribbean:</b>           |                   |      |       |       |       |                         |      |      |      |      |
| Aruba.....  | 31                | 44   | 41    | 58    | 74    | 8                       | 9    | 3    | 4    | 16   |
| Barbados.....                                       | 215               | 195  | 226   | 271   | 264   | 29                      | 40   | 151  | 21   | 35   |
| Belize.....   | 32                | 36   | 53    | 60    | 75    | 1                       | 2    | 1    | 1    | 1    |
| Bolivia.....  | 423               | 564  | 531   | 565   | 547   | 134                     | 110  | 30   | 55   | 49   |
| Costa Rica.....                                     | 678               | 971  | 956   | 1,148 | 1,078 | 442                     | 384  | 328  | 176  | 142  |
| Dominica.....                                       | 18                | 132  | 43    | 14    | 14    | 3                       | *    | 2    | 1    | n.a. |
| Dominican Republic.....                             | 844               | 927  | 995   | 969   | 1,117 | 413                     | 394  | 443  | 297  | 242  |
| El Salvador.....                                    | 738               | 783  | 938   | 989   | 945   | 162                     | 220  | 251  | 281  | 226  |
| French West Indies and French Guiana.....           | 20                | 33   | 121   | 299   | n.a.  | 2                       | 4    | 9    | 2    | 3    |
| Guyana.....   | 211               | 26   | 26    | 39    | 75    | 6                       | 1    | *    | 1    | n.a. |
| Haiti.....  | 235               | 263  | 288   | 311   | 301   | 12                      | 15   | 13   | 22   | 14   |
| Honduras.....                                       | 609               | 614  | 612   | 600   | 676   | 167                     | 152  | 124  | 88   | 75   |
| Nicaragua.....                                      | 87                | 87   | 79    | 123   | 251   | 116                     | 55   | 55   | 56   | 52   |
| Paraguay.....                                       | 520               | 595  | 726   | 750   | 571   | 67                      | 60   | 81   | 71   | 73   |
| Suriname.....                                       | 51                | 60   | 76    | 78    | 87    | 8                       | *    | 6    | 11   | 16   |
| <b>Other Asia:</b>                                  |                   |      |       |       |       |                         |      |      |      |      |
| Afghanistan.....                                    | 69                | 85   | 92    | 70    | 96    | 2                       | 1    | 3    | 11   | n.a. |
| Bangladesh.....                                     | 97                | 134  | 126   | 222   | n.a.  | 17                      | 45   | 60   | 46   | n.a. |
| Brunei.....   | 14                | 316  | 306   | 318   | n.a.  | *                       | *    | 1    | *    | n.a. |
| Burma.....  | 4                 | 15   | 8     | 6     | n.a.  | 1                       | -    | -    | -    | -    |
| Cambodia (formerly Kampuchea).....                  | 7                 | 57   | 7     | 2     | 2     | 1                       | 1    | 1    | 1    | 1    |
| Jordan.....   | 208               | 230  | 169   | 151   | 143   | 135                     | 151  | 175  | 214  | 193  |
| Macau.....  | 30                | 25   | 28    | 44    | 45    | 39                      | 23   | 19   | 30   | n.a. |
| Nepal.....  | 74                | 93   | 55    | 46    | 59    | 7                       | 8    | 8    | *    | n.a. |
| Sri Lanka.....                                      | 44                | 58   | 77    | 129   | 153   | 37                      | 55   | 51   | 122  | 168  |
| Vietnam.....  | 155               | 195  | 213   | 211   | 222   | *                       | *    | *    | *    | n.a. |
| Yemen (Aden).....                                   | 18                | 22   | 30    | 2/    | 2/    | 1                       | 6    | *    | 2/   | 2/   |
| Yemen (Sanaa).....                                  | 19                | 30   | 103   | 149   | 153   | 32                      | 42   | 60   | 51   | n.a. |
| <b>Other Africa:</b>                                |                   |      |       |       |       |                         |      |      |      |      |
| Angola.....   | 15                | 7    | 20    | 26    | 21    | 85                      | 73   | 60   | 106  | 127  |
| Burundi.....  | 16                | 22   | 12    | 21    | 22    | *                       | -    | -    | -    | -    |
| Cameroon.....                                       | 32                | 16   | 41    | 10    | 9     | 15                      | 6    | 2    | 6    | n.a. |
| Ojibouti.....                                       | 65                | 67   | 61    | 97    | n.a.  | 2                       | 9    | 8    | *    | n.a. |
| Ethiopia, including Eritrea.....                    | 37                | 39   | 33    | 37    | 113   | 63                      | 56   | 54   | 19   | 20   |
| Guinea.....   | 5                 | 2    | 5     | 4     | 13    | -                       | 1    | *    | 1    | n.a. |
| Ivory Coast.....                                    | 69                | 50   | 38    | 52    | 25    | 134                     | 178  | 113  | 60   | 59   |
| Kenya.....  | 71                | 85   | 78    | 141   | 71    | 33                      | 72   | 45   | 29   | 29   |
| Madagascar.....                                     | 85                | 79   | 65    | 9     | 22    | 2                       | 3    | 2    | *    | n.a. |
| Mauritania.....                                     | 18                | 17   | 22    | 8     | 11    | 1                       | 3    | *    | *    | n.a. |
| Mauritius.....                                      | 13                | 9    | 42    | 17    | n.a.  | 2                       | *    | 3    | 6    | 13   |
| Mozambique.....                                     | 50                | 25   | 49    | 61    | 50    | 28                      | 21   | 22   | 19   | n.a. |
| Niger.....  | 3                 | 6    | 8     | 5     | 3     | 2                       | 22   | 1    | 1    | n.a. |
| Rwanda.....   | 14                | 13   | 12    | 7     | 12    | *                       | -    | -    | -    | n.a. |
| Senegal.....  | 10                | 19   | 23    | 22    | 30    | 12                      | 22   | 26   | 7    | 9    |
| Somalia.....  | 27                | 18   | 15    | 21    | 19    | 9                       | 3    | 39   | *    | n.a. |
| Sudan.....  | 45                | 52   | 46    | 73    | 86    | 36                      | 2    | 1    | *    | n.a. |
| Tanzania.....                                       | 33                | 34   | 35    | 45    | 45    | 23                      | 11   | 9    | 19   | n.a. |
| Tunisia.....  | 29                | 58   | 63    | 62    | 57    | 97                      | 175  | 130  | 131  | 137  |
| Uganda.....   | 58                | 43   | 39    | 45    | 42    | 3                       | -    | 3    | 14   | n.a. |
| Zambia.....   | 68                | 104  | 95    | 72    | 76    | 68                      | 22   | 26   | 3    | n.a. |
| Zimbabwe.....                                       | 31                | 26   | 28    | 49    | 66    | 39                      | 95   | 90   | 130  | 111  |
| <b>All other:</b>                                   |                   |      |       |       |       |                         |      |      |      |      |
| Fiji.....   | 22                | 20   | 21    | 40    | 19    | 12                      | 14   | 14   | 3    | n.a. |
| Marshall Islands.....                               | 1                 | -    | 35    | 25    | n.a.  | *                       | -    | -    | -    | -    |
| New Zealand.....                                    | 480               | 618  | 376   | 398   | 526   | 953                     | 799  | 460  | 413  | 568  |
| Papua New Guinea.....                               | 31                | 54   | 98    | 26    | 53    | 58                      | 68   | 76   | 42   | 21   |
| U.S. Trust Territory<br>of the Pacific Islands..... | 153               | 122  | 50    | 29    | n.a.  | -                       | 6    | 2    | 2    | n.a. |
| Vanuatu (formerly New Hebrides).....                | 9                 | 8    | 35    | 5     | 10    | 5                       | 6    | 17   | 15   | n.a. |

\* Less than \$500,000.

1/ Beginning August 1988, see data for Ireland in the regular monthly series in Sections I and II of the Capital Movements tables.

2/ Beginning October 1990, united with Yemen (Sanaa).

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.

## CAPITAL MOVEMENTS

## 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 |        |        | 1990   |         |        | 1991   |        |
|------------------------------------|---------------|--------|--------|--------|---------|--------|--------|--------|
|                                    | 1987          | 1988   | 1989 r | June r | Sept. r | Dec. r | Mar.   | June p |
| Total liabilities.....             | 28,302        | 32,952 | 38,182 | 39,390 | 44,145  | 42,292 | 39,962 | 38,994 |
| Payable in dollars.....            | 22,785        | 27,335 | 33,393 | 34,911 | 39,015  | 37,894 | 35,715 | 34,999 |
| Financial.....                     | 8,643         | 10,608 | 14,047 | 15,663 | 16,059  | 14,731 | 14,182 | 13,872 |
| Commercial:                        |               |        |        |        |         |        |        |        |
| Trade payables.....                | 5,754         | 4,924  | 6,713  | 5,977  | 9,017   | 9,008  | 7,222  | 7,461  |
| Advance receipts and other.....    | 8,388         | 11,803 | 12,633 | 13,271 | 13,939  | 14,155 | 14,311 | 13,667 |
| Payable in foreign currencies..... | 5,517         | 5,617  | 4,789  | 4,479  | 5,130   | 4,398  | 4,246  | 3,995  |
| Financial.....                     | 3,781         | 3,900  | 3,844  | 3,363  | 3,839   | 3,247  | 2,922  | 2,895  |
| Commercial:                        |               |        |        |        |         |        |        |        |
| Trade payables.....                | 1,551         | 1,580  | 877    | 958    | 1,024   | 937    | 1,002  | 951    |
| Advance receipts and other.....    | 185           | 137    | 68     | 159    | 267     | 214    | 323    | 148    |
| Total claims.....                  | 30,964        | 33,805 | 31,129 | 31,355 | 30,758  | 32,919 | 33,710 | 35,729 |
| Payable in dollars.....            | 28,502        | 31,425 | 28,795 | 29,026 | 28,363  | 30,498 | 31,459 | 33,734 |
| Financial:                         |               |        |        |        |         |        |        |        |
| Deposits.....                      | 13,765        | 14,544 | 9,495  | 8,820  | 9,165   | 10,501 | 10,533 | 10,494 |
| Other.....                         | 4,656         | 5,220  | 6,145  | 7,090  | 5,296   | 5,247  | 5,861  | 7,699  |
| Commercial:                        |               |        |        |        |         |        |        |        |
| Trade receivables.....             | 9,084         | 10,597 | 11,561 | 11,434 | 12,152  | 12,893 | 13,019 | 13,372 |
| Advance payments and other.....    | 997           | 1,063  | 1,596  | 1,683  | 1,749   | 1,857  | 2,046  | 2,169  |
| Payable in foreign currencies..... | 2,462         | 2,381  | 2,334  | 2,329  | 2,395   | 2,421  | 2,251  | 1,996  |
| Financial:                         |               |        |        |        |         |        |        |        |
| Deposits.....                      | 1,128         | 1,099  | 927    | 1,082  | 1,193   | 1,012  | 942    | 723    |
| Other.....                         | 814           | 777    | 754    | 733    | 652     | 866    | 716    | 669    |
| Commercial:                        |               |        |        |        |         |        |        |        |
| Trade receivables.....             | 451           | 494    | 631    | 490    | 522     | 523    | 576    | 573    |
| Advance payments and other.....    | 68            | 12     | 22     | 24     | 27      | 20     | 17     | 30     |

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

[Position at end of period in millions of dollars]

| Country                                | Calendar year |        |        |        | 1990   |         |        | 1991   |        |  |
|--|---------------|--------|--------|--------|--------|---------|--------|--------|--------|--|
|  | 1986          | 1987   | 1988   | 1989 r | June r | Sept. r | Dec. r | Mar.   | June p |  |
| <b>Europe:</b>                         |               |        |        |        |        |         |        |        |        |  |
| Austria.....                           | 26            | 19     | 40     | 139    | 123    | 126     | 139    | 125    | 112    |  |
| Belgium-Luxembourg.....                | 370           | 345    | 448    | 515    | 623    | 596     | 619    | 546    | 546    |  |
| Bulgaria.....                          | *             | 5      | 4      | 5      | 9      | 9       | 9      | 9      | 9      |  |
| Czechoslovakia.....                    | *             | 1      | 2      | 1      | 13     | 13      | 15     | 3      | 3      |  |
| Denmark.....                           | 42            | 77     | 44     | 101    | 97     | 115     | 101    | 108    | 81     |  |
| Finland.....                           | 224           | 283    | 200    | 220    | 228    | 225     | 160    | 168    | 144    |  |
| France.....                            | 1,013         | 808    | 814    | 1,135  | 1,214  | 1,726   | 1,891  | 1,837  | 1,719  |  |
| German Democratic Republic.....        | 19            | 5      | 2      | 3      | 12     | 2       | n.a.   | n.a.   | n.a.   |  |
| Germany.....                           | 1,083         | 1,460  | 2,398  | 1,856  | 1,537  | 1,657   | 1,891  | 1,941  | 1,702  |  |
| Greece.....                            | 19            | 192    | 265    | 160    | 166    | 181     | 182    | 173    | 207    |  |
| Hungary.....                           | 7             | 1      | 1      | 2      | 2      | 2       | 5      | 7      | 4      |  |
| Ireland.....                           | n.a.          | n.a.   | n.a.   | n.a.   | n.a.   | n.a.    | n.a.   | n.a.   | n.a.   |  |
| Italy.....                             | 342           | 384    | 479    | 523    | 565    | 525     | 588    | 538    | 598    |  |
| Netherlands.....                       | 966           | 1,289  | 1,466  | 1,638  | 1,534  | 1,641   | 1,827  | 1,661  | 1,661  |  |
| Norway.....                            | 201           | 136    | 183    | 193    | 345    | 646     | 875    | 524    | 404    |  |
| Poland.....                            | 1             | 1      | 69     | 57     | 51     | 27      | 33     | 36     | 30     |  |
| Portugal.....                          | 8             | 10     | 15     | 27     | 25     | 40      | 37     | 41     | 51     |  |
| Romania.....                           | 41            | 39     | 38     | 35     | 34     | 33      | 34     | 34     | 33     |  |
| Spain.....                             | 157           | 181    | 222    | 477    | 465    | 816     | 534    | 550    | 513    |  |
| Sweden.....                            | 151           | 137    | 310    | 327    | 368    | 366     | 407    | 371    | 358    |  |
| Switzerland.....                       | 1,031         | 1,117  | 1,449  | 1,182  | 1,180  | 1,357   | 1,337  | 1,234  | 1,114  |  |
| Turkey.....                            | 9             | 38     | 74     | 272    | 86     | 52      | 53     | 76     | 40     |  |
| United Kingdom.....                    | 6,481         | 7,155  | 8,611  | 11,450 | 11,273 | 10,410  | 8,768  | 8,285  | 8,005  |  |
| U.S.S.R.....                           | 6             | 2      | 6      | 2      | 4      | 2       | 66     | 8      | 55     |  |
| Yugoslavia.....                        | 22            | 46     | 20     | 61     | 55     | 61      | 69     | 65     | 60     |  |
| Other Europe.....                      | 145           | 105    | 123    | 234    | 354    | 455     | 406    | 452    | 431    |  |
| Total Europe.....                      | 12,363        | 13,836 | 17,282 | 20,616 | 20,361 | 21,082  | 20,045 | 18,792 | 17,880 |  |
| Canada.....                            | 1,804         | 1,661  | 1,605  | 1,734  | 1,484  | 1,572   | 1,473  | 1,502  | 1,472  |  |
| <b>Latin America and Caribbean:</b>    |               |        |        |        |        |         |        |        |        |  |
| Argentina.....                         | 29            | 51     | 17     | 17     | 19     | 38      | 30     | 29     | 21     |  |
| Bahamas.....                           | 646           | 337    | 233    | 197    | 334    | 414     | 382    | 413    | 386    |  |
| Bermuda.....                           | 160           | 168    | 286    | 326    | 412    | 371     | 538    | 494    | 515    |  |
| Brazil.....                            | 93            | 71     | 95     | 100    | 109    | 129     | 145    | 214    | 176    |  |
| British West Indies.....               | 1,196         | 797    | 679    | 751    | 1,949  | 2,590   | 2,438  | 2,709  | 2,362  |  |
| Chile.....                             | 34            | 68     | 21     | 34     | 25     | 32      | 23     | 36     | 43     |  |
| Colombia.....                          | 21            | 35     | 30     | 48     | 36     | 32      | 19     | 16     | 26     |  |
| Cuba.....                              | *             | *      | *      | *      | *      | *       | *      | *      | *      |  |
| Ecuador.....                           | 12            | 5      | 9      | 14     | 6      | 12      | 15     | 19     | 29     |  |
| Guatemala.....                         | 5             | 2      | 7      | 5      | 7      | 13      | 5      | 5      | 6      |  |
| Jamaica.....                           | 13            | 3      | 7      | 2      | 4      | 5       | 3      | 2      | 5      |  |
| Mexico.....                            | 239           | 202    | 218    | 311    | 292    | 510     | 434    | 309    | 364    |  |
| Netherlands Antilles.....              | 86            | 32     | 17     | 472    | 559    | 647     | 634    | 583    | 617    |  |
| Panama.....                            | 25            | 11     | 5      | 3      | 4      | 4       | 22     | 5      | 5      |  |
| Peru.....                              | 22            | 41     | 96     | 19     | 18     | 19      | 14     | 15     | 11     |  |
| Trinidad and Tobago.....               | 8             | 3      | 8      | 5      | 8      | 8       | 24     | 12     | 15     |  |
| Uruguay.....                           | 5             | 4      | 1      | *      | 1      | 7       | 10     | 7      | 1      |  |
| Venezuela.....                         | 216           | 162    | 114    | 154    | 119    | 120     | 126    | 113    | 112    |  |
| Other Latin America and Caribbean..... | 60            | 60     | 86     | 86     | 156    | 169     | 154    | 198    | 200    |  |
| Total Latin America and Caribbean..... | 2,868         | 2,053  | 1,929  | 2,543  | 4,059  | 5,119   | 5,015  | 5,180  | 4,895  |  |
| <b>Asia:</b>                           |               |        |        |        |        |         |        |        |        |  |
| China:                                 |               |        |        |        |        |         |        |        |        |  |
| Mainland.....                          | 264           | 204    | 317    | 397    | 320    | 425     | 399    | 432    | 422    |  |
| Taiwan.....                            | 113           | 249    | 519    | 522    | 514    | 458     | 587    | 588    | 751    |  |
| Hong Kong.....                         | 112           | 208    | 580    | 735    | 734    | 777     | 807    | 739    | 699    |  |
| India.....                             | 25            | 92     | 60     | 72     | 69     | 27      | 27     | 36     | 33     |  |
| Indonesia.....                         | 79            | 14     | 26     | 103    | 69     | 165     | 127    | 123    | 181    |  |
| Israel.....                            | 198           | 295    | 133    | 136    | 152    | 160     | 173    | 164    | 151    |  |
| Japan.....                             | 3,440         | 4,620  | 5,657  | 6,213  | 6,071  | 6,444   | 6,547  | 6,399  | 6,246  |  |
| Korea.....                             | 572           | 785    | 687    | 985    | 1,084  | 1,218   | 1,540  | 1,566  | 1,580  |  |
| Lebanon.....                           | *             | 1      | 3      | 3      | 9      | 10      | 3      | 3      | 2      |  |
| Malaysia.....                          | 13            | 39     | 135    | 103    | 100    | 113     | 95     | 115    | 158    |  |
| Pakistan.....                          | 14            | 17     | 18     | 23     | 19     | 16      | 38     | 37     | 38     |  |
| Philippines.....                       | 17            | 15     | 8      | 38     | 14     | 21      | 10     | 27     | 25     |  |
| Singapore.....                         | 215           | 279    | 391    | 292    | 616    | 572     | 626    | 488    | 439    |  |
| Syria.....                             | 2             | 3      | 5      | 7      | 14     | 24      | 36     | 2      | 3      |  |
| Thailand.....                          | 101           | 31     | 136    | 243    | 212    | 283     | 277    | 214    | 201    |  |
| Oil-exporting countries 1/.....        | 1,686         | 1,971  | 1,388  | 1,403  | 1,130  | 2,326   | 1,735  | 1,270  | 1,701  |  |
| Other Asia.....                        | 34            | 192    | 164    | 38     | 22     | 126     | 80     | 40     | 75     |  |
| Total Asia.....                        | 6,885         | 9,017  | 10,227 | 11,316 | 11,150 | 13,164  | 13,108 | 12,241 | 12,706 |  |
| <b>Africa:</b>                         |               |        |        |        |        |         |        |        |        |  |
| Egypt.....                             | 209           | 217    | 166    | 251    | 338    | 390     | 173    | 155    | 116    |  |
| Ghana.....                             | 1             | *      | 2      | *      | *      | *       | 1      | *      | *      |  |
| Liberia.....                           | *             | 1      | *      | 1      | 1      | *       | 1      | *      | *      |  |
| Morocco.....                           | 5             | 1      | 4      | 37     | 30     | 21      | 20     | 23     | 24     |  |
| South Africa.....                      | 165           | 158    | 158    | 146    | 132    | 173     | 123    | 120    | 118    |  |
| Zaire.....                             | 1             | 1      | 1      | 2      | 2      | 2       | 2      | 1      | 1      |  |
| Oil-exporting countries 2/.....        | 198           | 136    | 202    | 307    | 278    | 594     | 422    | 225    | 231    |  |
| Other Africa.....                      | 42            | 64     | 44     | 102    | 111    | 140     | 101    | 127    | 112    |  |
| Total Africa.....                      | 620           | 578    | 578    | 847    | 892    | 1,320   | 843    | 651    | 602    |  |
| <b>Other countries:</b>                |               |        |        |        |        |         |        |        |        |  |
| Australia.....                         | 357           | 406    | 829    | 1,054  | 1,131  | 1,124   | 1,107  | 1,205  | 1,166  |  |
| All other.....                         | 101           | 125    | 47     | 39     | 93     | 539     | 474    | 35     | 39     |  |
| Total other countries.....             | 459           | 531    | 876    | 1,094  | 1,224  | 1,663   | 1,581  | 1,240  | 1,205  |  |
| Total foreign countries.....           | 24,998        | 27,676 | 32,496 | 38,149 | 39,170 | 43,921  | 42,066 | 39,605 | 38,761 |  |
| <b>International and regional:</b>     |               |        |        |        |        |         |        |        |        |  |
| International.....                     | 547           | 599    | 436    | 1      | 180    | 182     | 184    | 189    | 189    |  |
| European regional.....                 | 42            | 27     | 20     | 32     | 41     | 42      | 41     | 168    | 45     |  |
| Latin American regional.....           | -             | -      | -      | -      | -      | -       | -      | -      | -      |  |
| Asian regional.....                    | -             | -      | -      | -      | -      | -       | -      | -      | -      |  |
| African regional.....                  | -             | -      | -      | -      | -      | -       | -      | -      | -      |  |
| Middle Eastern regional.....           | -             | -      | -      | -      | *      | -       | *      | *      | *      |  |
| Total int'l and regional.....          | 589           | 626    | 456    | 33     | 220    | 224     | 226    | 356    | 233    |  |
| Grand total.....                       | 25,587        | 28,302 | 32,952 | 38,182 | 39,390 | 44,145  | 42,292 | 39,962 | 38,994 |  |

\* Less than \$500,000.

1/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi

Arabia and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya and Nigeria.

## CAPITAL MOVEMENTS

Table CM-IV-3.--Total Liabilities by Type and Country, as of June 30, 1991, Preliminary

[Position at end of period in millions of dollars]

| Country                                       | Total Liabilities | Financial liabilities |                    |                               |                        |
|---|-------------------|-----------------------|--------------------|-------------------------------|------------------------|
|   |                   | Total                 | Payable in dollars | Payable in foreign currencies | Commercial liabilities |
|   |                   |                       |                    |                               | (5)                    |
| <b>Europe:</b>                                |                   |                       |                    |                               |                        |
| Austria.....                                  | 112               | 84                    | 71                 | 13                            | 28                     |
| Belgium-Luxembourg.....                       | 546               | 297                   | 284                | 13                            | 248                    |
| Bulgaria.....                                 | 9                 | 7                     | 7                  | -                             | 2                      |
| Czechoslovakia.....                           | 3                 | *                     | *                  | -                             | 3                      |
| Denmark.....                                  | 81                | *                     | *                  | -                             | 81                     |
| Finland.....                                  | 144               | 60                    | 60                 | -                             | 84                     |
| France.....                                   | 1,719             | 535                   | 451                | 84                            | 1,183                  |
| German Democratic Republic.....               | n.a.              | n.a.                  | n.a.               | n.a.                          | n.a.                   |
| Germany.....                                  | 1,702             | 564                   | 625                | 39                            | 1,038                  |
| Greece.....                                   | 207               | *                     | *                  | -                             | 207                    |
| Hungary.....                                  | 4                 | -                     | -                  | -                             | 4                      |
| Ireland.....                                  | n.a.              | n.a.                  | n.a.               | n.a.                          | n.a.                   |
| Italy.....                                    | 598               | 43                    | 3                  | 40                            | 554                    |
| Netherlands.....                              | 1,661             | 917                   | 716                | 201                           | 744                    |
| Norway.....                                   | 404               | 234                   | 234                | *                             | 170                    |
| Poland.....                                   | 30                | 17                    | 17                 | -                             | 13                     |
| Portugal.....                                 | 51                | -                     | -                  | -                             | 51                     |
| Romania.....                                  | 33                | *                     | *                  | -                             | 33                     |
| Spain.....                                    | 513               | 19                    | 2                  | 17                            | 494                    |
| Sweden.....                                   | 358               | *                     | -                  | *                             | 358                    |
| Switzerland.....                              | 1,114             | 535                   | 185                | 350                           | 579                    |
| Turkey.....                                   | 40                | -                     | -                  | -                             | 40                     |
| United Kingdom.....                           | 8,005             | 5,706                 | 5,448              | 259                           | 2,299                  |
| U.S.S.R.....                                  | 55                | *                     | *                  | -                             | 55                     |
| Yugoslavia.....                               | 60                | *                     | *                  | -                             | 60                     |
| Other Europe.....                             | 431               | 123                   | 122                | 1                             | 308                    |
| <b>Total Europe.....</b>                      | <b>17,880</b>     | <b>9,244</b>          | <b>8,225</b>       | <b>1,018</b>                  | <b>8,637</b>           |
| Canada.....                                   | 1,472             | 287                   | 252                | 35                            | 1,186                  |
| <b>Latin America and Caribbean:</b>           |                   |                       |                    |                               |                        |
| Argentina.....                                | 21                | -                     | -                  | -                             | 21                     |
| Bahamas.....                                  | 386               | 375                   | 375                | *                             | 11                     |
| Bermuda.....                                  | 515               | 12                    | 11                 | *                             | 504                    |
| Brazil.....                                   | 176               | -                     | -                  | -                             | 176                    |
| British West Indies.....                      | 2,362             | 2,319                 | 2,286              | 33                            | 43                     |
| Chile.....                                    | 43                | *                     | *                  | -                             | 43                     |
| Colombia.....                                 | 26                | *                     | *                  | -                             | 26                     |
| Cuba.....                                     | *                 | -                     | -                  | -                             | *                      |
| Ecuador.....                                  | 29                | -                     | -                  | -                             | 29                     |
| Guatemala.....                                | 6                 | 1                     | 1                  | -                             | 6                      |
| Jamaica.....                                  | 5                 | -                     | -                  | -                             | 5                      |
| Mexico.....                                   | 364               | 6                     | 1                  | 5                             | 358                    |
| Netherlands Antilles.....                     | 617               | 590                   | 590                | -                             | 27                     |
| Panama.....                                   | 5                 | *                     | *                  | *                             | 5                      |
| Peru.....                                     | 11                | -                     | -                  | -                             | 11                     |
| Trinidad and Tobago.....                      | 15                | -                     | -                  | -                             | 15                     |
| Uruguay.....                                  | 1                 | -                     | -                  | -                             | 1                      |
| Venezuela.....                                | 112               | 4                     | 4                  | *                             | 108                    |
| Other Latin America and Caribbean.....        | 200               | 2                     | 2                  | *                             | 198                    |
| <b>Total Latin America and Caribbean.....</b> | <b>4,895</b>      | <b>3,308</b>          | <b>3,270</b>       | <b>38</b>                     | <b>1,587</b>           |
| <b>Asia:</b>                                  |                   |                       |                    |                               |                        |
| China:  |                   |                       |                    |                               |                        |
| Mainland.....                                 | 422               | *                     | *                  | *                             | 422                    |
| Taiwan.....                                   | 751               | *                     | -                  | *                             | 751                    |
| Hong Kong.....                                | 699               | 466                   | 462                | 5                             | 233                    |
| India.....                                    | 33                | 1                     | *                  | 1                             | 31                     |
| Indonesia.....                                | 181               | *                     | *                  | -                             | 181                    |
| Israel.....                                   | 151               | -                     | -                  | -                             | 151                    |
| Japan.....                                    | 6,246             | 2,865                 | 1,107              | 1,758                         | 3,381                  |
| Korea.....                                    | 1,580             | 356                   | 333                | 23                            | 1,224                  |
| Lebanon.....                                  | 2                 | -                     | -                  | -                             | 2                      |
| Malaysia.....                                 | 158               | 1                     | -                  | 1                             | 157                    |
| Pakistan.....                                 | 38                | *                     | *                  | *                             | 38                     |
| Philippines.....                              | 25                | -                     | -                  | -                             | 25                     |
| Singapore.....                                | 439               | 222                   | 220                | 2                             | 217                    |
| Syria.....                                    | 3                 | -                     | -                  | -                             | 3                      |
| Thailand.....                                 | 201               | *                     | -                  | *                             | 201                    |
| Other Asia.....                               | 1,776             | 4                     | 1                  | 3                             | 1,772                  |
| <b>Total Asia.....</b>                        | <b>12,706</b>     | <b>3,918</b>          | <b>2,123</b>       | <b>1,794</b>                  | <b>8,788</b>           |
| <b>Africa:</b>                                |                   |                       |                    |                               |                        |
| Egypt.....                                    | 116               | 1                     | *                  | 1                             | 115                    |
| Ghana.....                                    | *                 | -                     | -                  | -                             | *                      |
| Liberia.....                                  | *                 | -                     | -                  | -                             | *                      |
| Morocco.....                                  | 24                | *                     | *                  | -                             | 24                     |
| South Africa.....                             | 118               | *                     | -                  | *                             | 118                    |
| Zaire.....                                    | 1                 | -                     | -                  | -                             | 1                      |
| Other Africa.....                             | 342               | 7                     | *                  | 7                             | 336                    |
| <b>Total Africa.....</b>                      | <b>602</b>        | <b>9</b>              | <b>*</b>           | <b>8</b>                      | <b>594</b>             |
| <b>Other countries:</b>                       |                   |                       |                    |                               |                        |
| Australia.....                                | 1,166             | 2                     | 1                  | 1                             | 1,164                  |
| All other.....                                | 39                | *                     | *                  | *                             | 39                     |
| <b>Total other countries.....</b>             | <b>1,205</b>      | <b>2</b>              | <b>1</b>           | <b>1</b>                      | <b>1,203</b>           |
| <b>Total foreign countries.....</b>           | <b>38,761</b>     | <b>16,767</b>         | <b>13,872</b>      | <b>2,895</b>                  | <b>21,994</b>          |
| <b>International and regional:</b>            |                   |                       |                    |                               |                        |
| International.....                            | 189               | -                     | -                  | -                             | 189                    |
| European regional.....                        | 45                | -                     | -                  | -                             | 45                     |
| Latin American regional.....                  | -                 | -                     | -                  | -                             | -                      |
| Asian regional.....                           | -                 | -                     | -                  | -                             | -                      |
| African regional.....                         | -                 | -                     | -                  | -                             | -                      |
| Middle Eastern regional.....                  | *                 | *                     | *                  | -                             | -                      |
| <b>Total international and regional.....</b>  | <b>233</b>        | <b>*</b>              | <b>*</b>           | <b>-</b>                      | <b>233</b>             |
| <b>Grand total.....</b>                       | <b>38,994</b>     | <b>16,767</b>         | <b>13,872</b>      | <b>2,895</b>                  | <b>22,227</b>          |

\* Less than \$500,000.

## CAPITAL MOVEMENTS

## Table CM-IV-4--Total Claims by Country

[Position at end of period in millions of dollars]

| Country                                | Calendar year |        |        |        | 1990   |         |        | 1991   |        |
|--|---------------|--------|--------|--------|--------|---------|--------|--------|--------|
|  | 1986          | 1987   | 1988 r | 1989 r | June r | Sept. r | Dec. r | Mar.   | June p |
| <b>Europe:</b>                         |               |        |        |        |        |         |        |        |        |
| Austria.....                           | 24            | 33     | 52     | 43     | 42     | 35      | 51     | 50     | 45     |
| Belgium-Luxembourg.....                | 174           | 184    | 207    | 270    | 334    | 215     | 287    | 306    | 293    |
| Bulgaria.....                          | 7             | 5      | 4      | 9      | 7      | 5       | 10     | 4      | 3      |
| Czechoslovakia.....                    | 1             | 7      | 16     | 14     | 8      | 11      | 16     | 8      | 13     |
| Denmark.....                           | 62            | 64     | 74     | 69     | 42     | 43      | 64     | 58     | 43     |
| Finland.....                           | 83            | 55     | 103    | 78     | 78     | 62      | 53     | 53     | 45     |
| France.....                            | 568           | 983    | 874    | 1,116  | 1,050  | 1,351   | 1,597  | 1,480  | 1,641  |
| German Democratic Republic.....        | 22            | 8      | 12     | 24     | 28     | 6       | n.a.   | n.a.   | n.a.   |
| Germany.....                           | 560           | 664    | 789    | 783    | 746    | 717     | 1,104  | 1,133  | 1,203  |
| Greece.....                            | 77            | 71     | 43     | 58     | 61     | 79      | 67     | 47     | 48     |
| Hungary.....                           | 9             | 13     | 15     | 15     | 16     | 14      | 17     | 17     | 16     |
| Ireland.....                           | n.a.          | n.a.   | n.a.   | n.a.   | n.a.   | n.a.    | n.a.   | n.a.   | n.a.   |
| Italy.....                             | 458           | 472    | 591    | 675    | 580    | 540     | 606    | 559    | 597    |
| Netherlands.....                       | 315           | 483    | 559    | 783    | 817    | 818     | 881    | 1,034  | 1,204  |
| Norway.....                            | 123           | 126    | 139    | 191    | 167    | 203     | 214    | 150    | 159    |
| Poland.....                            | 7             | 8      | 11     | 18     | 12     | 9       | 23     | 18     | 20     |
| Portugal.....                          | 9             | 15     | 122    | 127    | 122    | 205     | 95     | 97     | 84     |
| Romania.....                           | 22            | 9      | 8      | 14     | 24     | 24      | 9      | 26     | 7      |
| Spain.....                             | 205           | 206    | 259    | 253    | 329    | 277     | 295    | 293    | 279    |
| Sweden.....                            | 141           | 130    | 144    | 199    | 208    | 202     | 251    | 250    | 267    |
| Switzerland.....                       | 402           | 249    | 561    | 396    | 365    | 463     | 591    | 682    | 666    |
| Turkey.....                            | 52            | 81     | 110    | 114    | 129    | 124     | 96     | 121    | 136    |
| United Kingdom.....                    | 10,854        | 9,539  | 10,364 | 7,582  | 10,134 | 8,644   | 8,072  | 9,398  | 10,920 |
| U.S.S.R.....                           | 64            | 54     | 96     | 83     | 149    | 161     | 171    | 244    | 258    |
| Yugoslavia.....                        | 159           | 177    | 146    | 135    | 120    | 133     | 160    | 127    | 119    |
| Other Europe.....                      | 70            | 75     | 161    | 60     | 80     | 91      | 196    | 191    | 87     |
| Total Europe.....                      | 14,469        | 13,711 | 15,459 | 13,109 | 15,647 | 14,428  | 14,926 | 16,347 | 18,152 |
| Canada.....                            | 5,742         | 3,780  | 3,308  | 2,980  | 3,181  | 3,132   | 3,935  | 3,044  | 3,304  |
| <b>Latin America and Caribbean:</b>    |               |        |        |        |        |         |        |        |        |
| Argentina.....                         | 127           | 141    | 161    | 172    | 157    | 145     | 164    | 170    | 177    |
| Bahamas.....                           | 2,656         | 2,012  | 1,882  | 1,518  | 1,008  | 1,002   | 1,275  | 1,729  | 1,054  |
| Bermuda.....                           | 198           | 177    | 248    | 330    | 288    | 344     | 249    | 238    | 249    |
| Brazil.....                            | 320           | 288    | 345    | 517    | 316    | 321     | 389    | 376    | 354    |
| British West Indies.....               | 6,118         | 4,460  | 5,784  | 5,522  | 4,050  | 4,226   | 4,060  | 3,792  | 4,326  |
| Chile.....                             | 63            | 65     | 88     | 87     | 95     | 94      | 106    | 91     | 88     |
| Colombia.....                          | 193           | 207    | 193    | 210    | 139    | 134     | 135    | 120    | 134    |
| Cuba.....                              | 1             | 1      | *      | 2      | 1      | 1       | 1      | 3      | 1      |
| Ecuador.....                           | 72            | 97     | 99     | 82     | 94     | 95      | 96     | 100    | 106    |
| Guatemala.....                         | 36            | 45     | 47     | 35     | 43     | 34      | 33     | 27     | 25     |
| Jamaica.....                           | 47            | 52     | 45     | 49     | 33     | 32      | 34     | 39     | 34     |
| Mexico.....                            | 587           | 540    | 612    | 600    | 740    | 807     | 813    | 836    | 869    |
| Netherlands Antilles.....              | 65            | 66     | 43     | 48     | 40     | 52      | 50     | 82     | 66     |
| Panama.....                            | 33            | 42     | 47     | 48     | 38     | 46      | 70     | 45     | 60     |
| Peru.....                              | 75            | 126    | 195    | 80     | 53     | 58      | 51     | 63     | 47     |
| Trinidad and Tobago.....               | 28            | 18     | 17     | 21     | 13     | 24      | 25     | 19     | 15     |
| Uruguay.....                           | 10            | 6      | 9      | 12     | 9      | 10      | 13     | 24     | 9      |
| Venezuela.....                         | 258           | 302    | 248    | 167    | 243    | 247     | 214    | 218    | 223    |
| Other Latin America and Caribbean..... | 261           | 296    | 336    | 265    | 327    | 363     | 284    | 294    | 353    |
| Total Latin America and Caribbean..... | 11,148        | 8,942  | 10,401 | 9,765  | 7,688  | 8,035   | 8,062  | 8,266  | 8,190  |
| <b>Asia:</b>                           |               |        |        |        |        |         |        |        |        |
| China:                                 |               |        |        |        |        |         |        |        |        |
| Mainland.....                          | 131           | 133    | 118    | 117    | 129    | 118     | 160    | 202    | 191    |
| Taiwan.....                            | 121           | 186    | 314    | 429    | 386    | 363     | 405    | 401    | 388    |
| Hong Kong.....                         | 217           | 171    | 221    | 174    | 169    | 206     | 252    | 204    | 251    |
| India.....                             | 110           | 81     | 114    | 128    | 133    | 133     | 132    | 118    | 84     |
| Indonesia.....                         | 91            | 83     | 122    | 113    | 115    | 108     | 139    | 160    | 160    |
| Israel.....                            | 186           | 196    | 165    | 180    | 139    | 188     | 190    | 177    | 182    |
| Japan.....                             | 1,881         | 1,763  | 1,300  | 1,410  | 1,281  | 1,427   | 1,919  | 1,995  | 1,989  |
| Korea.....                             | 248           | 249    | 291    | 370    | 389    | 336     | 375    | 392    | 382    |
| Lebanon.....                           | 9             | 17     | 11     | 9      | 7      | 5       | 11     | 13     | 12     |
| Malaysia.....                          | 55            | 37     | 54     | 60     | 53     | 50      | 45     | 43     | 54     |
| Pakistan.....                          | 44            | 43     | 40     | 42     | 55     | 32      | 60     | 60     | 59     |
| Philippines.....                       | 40            | 55     | 61     | 49     | 60     | 68      | 75     | 83     | 100    |
| Singapore.....                         | 210           | 200    | 201    | 331    | 427    | 501     | 458    | 272    | 318    |
| Syria.....                             | 4             | 10     | 8      | 42     | 59     | 48      | 52     | 56     | 55     |
| Thailand.....                          | 54            | 32     | 50     | 84     | 91     | 116     | 127    | 88     | 96     |
| Oil-exporting countries 1/.....        | 570           | 458    | 458    | 526    | 423    | 416     | 468    | 559    | 510    |
| Other Asia.....                        | 100           | 81     | 89     | 83     | 81     | 37      | 36     | 37     | 37     |
| Total Asia.....                        | 4,072         | 3,794  | 3,616  | 4,145  | 3,998  | 4,152   | 4,903  | 4,860  | 4,866  |
| <b>Africa:</b>                         |               |        |        |        |        |         |        |        |        |
| Egypt.....                             | 196           | 81     | 125    | 109    | 91     | 98      | 121    | 95     | 91     |
| Ghana.....                             | 1             | 5      | 1      | 1      | 1      | 1       | 1      | 1      | 1      |
| Liberia.....                           | 4             | 5      | 3      | 16     | 15     | 15      | 15     | 41     | 49     |
| Morocco.....                           | 16            | 12     | 9      | 11     | 10     | 14      | 13     | 15     | 12     |
| South Africa.....                      | 62            | 85     | 115    | 84     | 80     | 100     | 98     | 95     | 110    |
| Zaire.....                             | 3             | 14     | 11     | 16     | 14     | 11      | 25     | 4      | 13     |
| Oil-exporting countries 2/.....        | 166           | 151    | 132    | 120    | 105    | 78      | 67     | 70     | 60     |
| Other Africa.....                      | 136           | 114    | 144    | 203    | 132    | 103     | 185    | 131    | 155    |
| Total Africa.....                      | 585           | 466    | 541    | 558    | 449    | 420     | 524    | 452    | 491    |
| <b>Other countries:</b>                |               |        |        |        |        |         |        |        |        |
| Australia.....                         | 183           | 229    | 360    | 469    | 285    | 470     | 447    | 536    | 528    |
| All other.....                         | 46            | 33     | 102    | 76     | 81     | 88      | 61     | 170    | 169    |
| Total other countries.....             | 229           | 262    | 462    | 545    | 366    | 558     | 508    | 707    | 697    |
| Total foreign countries.....           | 36,245        | 30,954 | 33,787 | 31,102 | 31,328 | 30,727  | 32,859 | 33,676 | 35,701 |
| <b>International and regional:</b>     |               |        |        |        |        |         |        |        |        |
| International.....                     | 2             | 3      | 6      | 15     | 17     | 15      | *      | 8      | 13     |
| European regional.....                 | 18            | 6      | 12     | 12     | 10     | 16      | 27     | 26     | 15     |
| Latin American regional.....           | *             | *      | *      | *      | *      | *       | 33     | *      | *      |
| Asian regional.....                    | *             | *      | *      | *      | *      | *       | *      | *      | *      |
| African regional.....                  | *             | *      | *      | *      | *      | *       | *      | *      | *      |
| Middle Eastern regional.....           | *             | *      | *      | *      | *      | *       | *      | *      | *      |
| Total int'l and regional.....          | 20            | 10     | 18     | 27     | 27     | 31      | 60     | 34     | 28     |
| Grand total.....                       | 36,265        | 30,964 | 33,805 | 31,129 | 31,355 | 30,758  | 32,891 | 33,710 | 35,729 |

\* Less than \$500,000.

1/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi

Arabia and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya and Nigeria.

## CAPITAL MOVEMENTS

Table CM-IV-5.--Total Claims by Type and Country, as of June 30, 1991, Preliminary

[Position at end of period in millions of dollars]

| Country                                       | Total claims  | Financial claims |                        |                                   |     | Commercial claims |  |
|---|---------------|------------------|------------------------|-----------------------------------|-----|-------------------|--|
|   |               | Total            | Denominated in dollars | Denominated in foreign currencies |     |                   |  |
|   |               |                  |                        | (3)                               | (4) |                   |  |
|   |               |                  |                        |                                   |     |                   |  |
| (1)   | (2)           | (3)              | (4)                    |                                   |     | (5)               |  |
| <b>Europe:</b>                                |               |                  |                        |                                   |     |                   |  |
| Austria.....                                  | 45            | 3                | 3                      | 1                                 |     | 42                |  |
| Belgium-Luxembourg.....                       | 293           | 74               | 69                     | 4                                 |     | 220               |  |
| Bulgaria.....                                 | 3             | -                | -                      | -                                 |     | 3                 |  |
| Czechoslovakia.....                           | 13            | *                | *                      | -                                 |     | 13                |  |
| Denmark.....                                  | 43            | 2                | 2                      | 1                                 |     | 41                |  |
| Finland.....                                  | 45            | 5                | 2                      | 3                                 |     | 40                |  |
| France.....                                   | 1,641         | 255              | 236                    | 18                                |     | 1,386             |  |
| German Democratic Republic.....               | n.a.          | n.a.             | n.a.                   | n.a.                              |     | n.a.              |  |
| Germany.....                                  | 1,203         | 252              | 216                    | 36                                |     | 951               |  |
| Greece.....                                   | 48            | 2                | *                      | 1                                 |     | 47                |  |
| Hungary.....                                  | 16            | -                | -                      | -                                 |     | 16                |  |
| Ireland.....                                  | n.a.          | n.a.             | n.a.                   | n.a.                              |     | n.a.              |  |
| Italy.....                                    | 597           | 10               | 4                      | 6                                 |     | 587               |  |
| Netherlands.....                              | 1,204         | 494              | 480                    | 13                                |     | 710               |  |
| Norway.....                                   | 159           | 23               | 20                     | 3                                 |     | 136               |  |
| Poland.....                                   | 20            | *                | *                      | -                                 |     | 20                |  |
| Portugal.....                                 | 84            | 49               | 49                     | *                                 |     | 35                |  |
| Romania.....                                  | 7             | *                | *                      | -                                 |     | 7                 |  |
| Spain.....                                    | 279           | 13               | 7                      | 6                                 |     | 265               |  |
| Sweden.....                                   | 267           | 9                | 3                      | 6                                 |     | 258               |  |
| Switzerland.....                              | 666           | 367              | 296                    | 71                                |     | 299               |  |
| Turkey.....                                   | 136           | *                | *                      | *                                 |     | 136               |  |
| United Kingdom.....                           | 10,920        | 9,088            | 8,685                  | 404                               |     | 1,832             |  |
| U.S.S.R.....                                  | 258           | 7                | 7                      | *                                 |     | 252               |  |
| Yugoslavia.....                               | 119           | 12               | 12                     | -                                 |     | 106               |  |
| Other Europe.....                             | 87            | 12               | 10                     | 3                                 |     | 74                |  |
| <b>Total Europe.....</b>                      | <b>18,152</b> | <b>10,679</b>    | <b>10,102</b>          | <b>576</b>                        |     | <b>1,474</b>      |  |
| <b>Canada.....</b>                            | <b>3,304</b>  | <b>2,046</b>     | <b>1,463</b>           | <b>584</b>                        |     | <b>1,258</b>      |  |
| <b>Latin America and Caribbean:</b>           |               |                  |                        |                                   |     |                   |  |
| Argentina.....                                | 177           | 18               | 18                     | *                                 |     | 158               |  |
| Bahamas.....                                  | 1,054         | 1,031            | 1,029                  | 2                                 |     | 23                |  |
| Bermuda.....                                  | 249           | 4                | 3                      | 1                                 |     | 245               |  |
| Brazil.....                                   | 354           | 67               | 64                     | 2                                 |     | 288               |  |
| British West Indies.....                      | 4,326         | 4,283            | 4,280                  | 3                                 |     | 43                |  |
| Chile.....                                    | 88            | 3                | 3                      | *                                 |     | 85                |  |
| Colombia.....                                 | 134           | 18               | 16                     | 2                                 |     | 116               |  |
| Cuba.....                                     | 1             | -                | -                      | -                                 |     | 1                 |  |
| Ecuador.....                                  | 106           | 59               | 59                     | *                                 |     | 47                |  |
| Guatemala.....                                | 25            | 3                | 3                      | *                                 |     | 22                |  |
| Jamaica.....                                  | 34            | 2                | 1                      | 1                                 |     | 33                |  |
| Mexico.....                                   | 869           | 161              | 146                    | 15                                |     | 708               |  |
| Netherlands Antilles.....                     | 66            | 49               | 49                     | *                                 |     | 17                |  |
| Panama.....                                   | 60            | 12               | 8                      | 4                                 |     | 48                |  |
| Peru.....                                     | 47            | 1                | 1                      | -                                 |     | 46                |  |
| Trinidad and Tobago.....                      | 15            | *                | *                      | *                                 |     | 15                |  |
| Uruguay.....                                  | 9             | *                | *                      | -                                 |     | 9                 |  |
| Venezuela.....                                | 223           | 29               | 29                     | *                                 |     | 194               |  |
| Other Latin America and Caribbean.....        | 353           | 25               | 22                     | 3                                 |     | 328               |  |
| <b>Total Latin America and Caribbean.....</b> | <b>8,190</b>  | <b>5,765</b>     | <b>5,731</b>           | <b>34</b>                         |     | <b>2,425</b>      |  |
| <b>Asia:</b>                                  |               |                  |                        |                                   |     |                   |  |
| China:  |               |                  |                        |                                   |     |                   |  |
| Mainland.....                                 | 191           | 27               | 27                     | *                                 |     | 164               |  |
| Taiwan.....                                   | 388           | 140              | 123                    | 17                                |     | 248               |  |
| Hong Kong.....                                | 251           | 10               | 7                      | 3                                 |     | 241               |  |
| India.....                                    | 84            | 19               | *                      | 19                                |     | 65                |  |
| Indonesia.....                                | 160           | 16               | 16                     | *                                 |     | 144               |  |
| Israel.....                                   | 182           | 19               | 16                     | 3                                 |     | 162               |  |
| Japan.....                                    | 1,989         | 409              | 280                    | 129                               |     | 1,580             |  |
| Korea.....                                    | 382           | 39               | 38                     | 2                                 |     | 343               |  |
| Lebanon.....                                  | 12            | *                | -                      | *                                 |     | 12                |  |
| Malaysia.....                                 | 54            | 4                | 1                      | 3                                 |     | 50                |  |
| Pakistan.....                                 | 59            | 1                | *                      | 1                                 |     | 58                |  |
| Philippines.....                              | 100           | 6                | 3                      | 3                                 |     | 94                |  |
| Singapore.....                                | 318           | 47               | 44                     | 3                                 |     | 271               |  |
| Syria.....                                    | 55            | -                | -                      | -                                 |     | 55                |  |
| Thailand.....                                 | 96            | 7                | 6                      | 2                                 |     | 88                |  |
| Other Asia.....                               | 547           | 13               | 6                      | 7                                 |     | 534               |  |
| <b>Total Asia.....</b>                        | <b>4,866</b>  | <b>757</b>       | <b>567</b>             | <b>191</b>                        |     | <b>4,109</b>      |  |
| <b>Africa:</b>                                |               |                  |                        |                                   |     |                   |  |
| Egypt.....                                    | 91            | 11               | 11                     | *                                 |     | 80                |  |
| Ghana.....                                    | 1             | -                | -                      | -                                 |     | 1                 |  |
| Liberia.....                                  | 49            | 24               | 24                     | -                                 |     | 25                |  |
| Morocco.....                                  | 12            | -                | -                      | -                                 |     | 12                |  |
| South Africa.....                             | 110           | 18               | 18                     | *                                 |     | 92                |  |
| Zaire.....                                    | 13            | -                | -                      | -                                 |     | 13                |  |
| Other Africa.....                             | 215           | 10               | 10                     | 1                                 |     | 205               |  |
| <b>Total Africa.....</b>                      | <b>491</b>    | <b>64</b>        | <b>63</b>              | <b>1</b>                          |     | <b>427</b>        |  |
| <b>Other countries:</b>                       |               |                  |                        |                                   |     |                   |  |
| Australia.....                                | 528           | 253              | 249                    | 5                                 |     | 275               |  |
| All other.....                                | 169           | 7                | 6                      | 2                                 |     | 162               |  |
| <b>Total other countries.....</b>             | <b>697</b>    | <b>261</b>       | <b>255</b>             | <b>6</b>                          |     | <b>436</b>        |  |
| <b>Total foreign countries.....</b>           | <b>35,701</b> | <b>19,572</b>    | <b>18,179</b>          | <b>1,393</b>                      |     | <b>16,129</b>     |  |
| <b>International and regional:</b>            |               |                  |                        |                                   |     |                   |  |
| International.....                            | 13            | 13               | 13                     | -                                 |     | *                 |  |
| European regional.....                        | 15            | 1                | 1                      | -                                 |     | 14                |  |
| Latin American regional.....                  | *             | -                | -                      | -                                 |     | *                 |  |
| Asian regional.....                           | *             | -                | -                      | -                                 |     | *                 |  |
| African regional.....                         | *             | -                | -                      | -                                 |     | -                 |  |
| Middle Eastern regional.....                  | *             | *                | *                      | *                                 |     | -                 |  |
| <b>Total international and regional.....</b>  | <b>28</b>     | <b>14</b>        | <b>14</b>              | <b>*</b>                          |     | <b>14</b>         |  |
| <b>Grand total.....</b>                       | <b>35,729</b> | <b>19,586</b>    | <b>18,193</b>          | <b>1,393</b>                      |     | <b>16,144</b>     |  |

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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<br>year<br>or month                | Marketable Treasury bonds and notes |                               |                                    |                           |                                  | U.S. Gov't corporations<br>and federally sponsored<br>agencies |                                    |                                    | Corporate and other securities   |                                    |                                    |                                  |                                    |                           |         |
|---|-------------------------------------|-------------------------------|------------------------------------|---------------------------|----------------------------------|--|------------------------------------|------------------------------------|----------------------------------|------------------------------------|------------------------------------|----------------------------------|------------------------------------|---------------------------|---------|
|   | Net foreign purchases               |                               |                                    |                           |                                  |  |                                    |                                    | Bonds 1/                         |                                    |                                    | Stocks                           |                                    |                           |         |
|   | Foreign countries                   |                               |                                    |                           |                                  |  |                                    |                                    |                                  |                                    |                                    |                                  |                                    |                           |         |
| Offi-<br>cial<br>insti-<br>tutions<br>Total | Other<br>for-<br>igners<br>tutions  | Interna-<br>tional<br>signers | Gross<br>and re-<br>pur-<br>chases | Gross<br>foreign<br>sales | Net<br>foreign<br>pur-<br>chases | Gross<br>foreign<br>pur-<br>chases                             | Gross<br>foreign<br>pur-<br>chases | Gross<br>foreign<br>pur-<br>chases | Net<br>foreign<br>pur-<br>chases | Gross<br>foreign<br>pur-<br>chases | Gross<br>foreign<br>pur-<br>chases | Net<br>foreign<br>pur-<br>chases | Gross<br>foreign<br>pur-<br>chases | Gross<br>foreign<br>sales |         |
| (1)   | (2)                                 | (3)                           | (4)                                | (5)                       | (6)                              | (7)  | (8)                                | (9)                                | (10)                             | (11)                               | (12)                               | (13)                             | (14)                               | (15)                      |         |
| 1987.....                                   | 25,587                              | 31,064                        | -176                               | -5,302                    | 1,337,447                        | 1,311,861  | 5,047                              | 42,827                             | 37,780                           | 22,222                             | 62,754                             | 40,533                           | 16,272                             | 249,122                   | 232,849 |
| 1988.....                                   | 48,832                              | 26,624                        | 21,546                             | 661                       | 1,560,376                        | 1,511,544  | 6,740                              | 31,412                             | 24,672                           | 21,224                             | 54,969                             | 33,745                           | -2,000                             | 181,185                   | 183,185 |
| 1989.....                                   | 54,203                              | 26,840                        | 25,461                             | 1,902                     | 2,097,275                        | 2,043,072  | 15,094                             | 51,452                             | 36,358                           | 17,923                             | 69,098                             | 51,175                           | 9,941                              | 214,071                   | 204,129 |
| 1990 r.....                                 | 19,439                              | 23,218                        | -3,942                             | 163                       | 1,814,622                        | 1,795,183  | 6,267                              | 55,284                             | 49,018                           | 10,471                             | 63,480                             | 53,009                           | -15,126                            | 173,293                   | 188,419 |
| 1991-Jan-Septp                              | 11,834                              | -5,455                        | 18,565                             | -1,277                    | 1,494,597                        | 1,482,763  | 6,430                              | 44,653                             | 38,224                           | 12,697                             | 63,268                             | 50,571                           | 12,401                             | 158,134                   | 145,733 |
| 1990-Sept. r.                               | 1,570                               | 3,856                         | -2,085                             | -200                      | 119,262                          | 117,692  | -934                               | 3,497                              | 4,431                            | -1,056                             | 3,901                              | 4,957                            | -2,513                             | 8,809                     | 11,323  |
| Oct. r..                                    | -1,190                              | 1,194                         | -2,353                             | -31                       | 158,824                          | 160,014  | 922                                | 4,211                              | 3,290                            | 257                                | 4,641                              | 4,384                            | -3,803                             | 11,635                    | 15,438  |
| Nov. r..                                    | 6,028                               | 5,046                         | 571                                | 411                       | 170,680                          | 164,652  | 1,288                              | 4,648                              | 3,360                            | 2,140                              | 6,557                              | 4,417                            | -816                               | 12,557                    | 13,373  |
| Dec. r..                                    | 5,603                               | 7,106                         | -1,500                             | -4                        | 135,535                          | 129,933  | 939                                | 4,499                              | 3,560                            | 1,387                              | 5,717                              | 4,330                            | -1,257                             | 13,316                    | 14,573  |
| 1991-Jan. r..                               | 3,200                               | 2,707                         | 2,125                              | -1,633                    | 162,928                          | 159,728  | 687                                | 3,794                              | 3,107                            | -553                               | 5,065                              | 5,618                            | -802                               | 10,266                    | 11,068  |
| Feb. r..                                    | 12,938                              | 7,009                         | 4,451                              | 1,478                     | 195,422                          | 182,484  | -884                               | 3,071                              | 3,955                            | 7                                  | 5,397                              | 5,390                            | 1,085                              | 21,715                    | 20,629  |
| Mar. r..                                    | -14,958                             | -12,000                       | -2,139                             | -819                      | 152,205                          | 167,163  | 1,022                              | 5,018                              | 3,996                            | 3,112                              | 9,746                              | 6,634                            | 2,332                              | 21,779                    | 19,447  |
| Apr. r..                                    | 2,826                               | 886                           | 1,698                              | 243                       | 169,981                          | 167,155  | -365                               | 2,375                              | 2,740                            | 1,572                              | 7,916                              | 6,344                            | 3,137                              | 20,577                    | 17,440  |
| May....                                     | 15,421                              | 2,020                         | 13,383                             | 17                        | 188,906                          | 173,485  | 558                                | 5,398                              | 4,840                            | 2,120                              | 8,925                              | 6,805                            | 3,332                              | 19,218                    | 15,886  |
| June....                                    | -5,830                              | -5,832                        | 495                                | -493                      | 125,015                          | 130,845  | 1,148                              | 5,535                              | 4,387                            | 2,457                              | 6,706                              | 4,249                            | 1,234                              | 17,342                    | 16,107  |
| July....                                    | 725                                 | -704                          | 1,111                              | 318                       | 152,667                          | 151,942  | 1,024                              | 4,445                              | 3,421                            | 1,224                              | 5,484                              | 4,260                            | 1,158                              | 16,462                    | 15,304  |
| Aug. p..                                    | 1,356                               | -289                          | 1,011                              | 634                       | 188,862                          | 187,506  | 1,586                              | 7,235                              | 5,649                            | 2,342                              | 7,462                              | 5,120                            | 1,699                              | 17,891                    | 16,192  |
| Sept. p..                                   | -3,845                              | 748                           | -3,569                             | -1,024                    | 158,610                          | 162,455  | 1,654                              | 7,782                              | 6,128                            | 415                                | 6,567                              | 6,152                            | -775                               | 12,884                    | 13,659  |

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<br>or month | Net<br>foreign<br>purchases<br>of foreign<br>securities | Foreign bonds               |                               |                           | Foreign stocks              |                               |                           |  |
|---------------------------|---|-----------------------------|-------------------------------|---------------------------|-----------------------------|-------------------------------|---------------------------|--|
|                           |   | Net<br>foreign<br>purchases | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales | Net<br>foreign<br>purchases | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales |  |
|                           |   |                             |                               |                           |                             |                               |                           |  |
| (1)                       | (2)   | (3)                         | (4)                           | (5)                       | (6)                         | (7)                           |                           |  |
| 1987.....                 | -6,870  | -7,951                      | 199,089                       | 207,040                   | 1,081                       | 95,458                        | 94,377                    |  |
| 1988.....                 | -9,393  | -7,434                      | 218,521                       | 225,955                   | -1,959                      | 75,356                        | 77,315                    |  |
| 1989 r.....               | -18,556   | -5,493                      | 234,770                       | 240,263                   | -13,062                     | 109,850                       | 122,912                   |  |
| 1990 r.....               | -31,692   | -22,487                     | 314,545                       | 337,032                   | -9,205                      | 122,641                       | 131,846                   |  |
| 1991-Jan-Sept. p....      | -36,471   | -11,180                     | 233,507                       | 244,686                   | -25,291                     | 84,040                        | 109,331                   |  |
| 1990-Sept. r.....         | -99   | -550                        | 25,700                        | 26,250                    | 451                         | 7,523                         | 7,072                     |  |
| Oct. r.....               | -3,202  | -2,820                      | 35,240                        | 38,060                    | -382                        | 9,255                         | 9,636                     |  |
| Nov. r.....               | 1,244   | 176                         | 32,896                        | 32,721                    | 1,068                       | 10,061                        | 8,992                     |  |
| Dec. r.....               | -7,068  | -4,985                      | 33,391                        | 38,376                    | -2,083                      | 7,268                         | 9,351                     |  |
| 1991-Jan. r.....          | -675  | -270                        | 27,152                        | 27,422                    | -405                        | 6,232                         | 6,637                     |  |
| Feb. r.....               | -5,157  | -1,977                      | 37,206                        | 39,182                    | -3,180                      | 10,564                        | 13,745                    |  |
| Mar. r.....               | -4,420  | -1,000                      | 40,177                        | 41,176                    | -3,421                      | 11,108                        | 14,528                    |  |
| Apr. r.....               | -2,793  | -254                        | 20,779                        | 21,033                    | -2,540                      | 7,942                         | 10,482                    |  |
| May.....                  | -5,299  | -1,987                      | 20,642                        | 22,629                    | -3,312                      | 8,558                         | 11,871                    |  |
| June.....                 | -5,138  | -1,547                      | 19,916                        | 21,462                    | -3,592                      | 9,973                         | 13,565                    |  |
| July.....                 | -3,962  | -807                        | 22,041                        | 22,848                    | -3,155                      | 10,172                        | 13,327                    |  |
| Aug. p.....               | -5,689  | -2,168                      | 22,186                        | 24,354                    | -3,521                      | 9,586                         | 13,107                    |  |
| Sept. p.....              | -3,336  | -1,171                      | 23,409                        | 24,580                    | -2,165                      | 9,906                         | 12,071                    |  |

## CAPITAL MOVEMENTS

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   |            |                    |            |
|--|-------------------------------------|------------|--|------------|--------------------|------------|--------------------|------------|--------------------|------------|
|  | 1991                                |            | 1991   |            | 1991               |            | 1991               |            | 1991               |            |
|  | Calendar year 1990 r                | Jan. Sept. | Calendar year 1990                               | Jan. Sept. | Calendar year 1990 | Jan. Sept. | Calendar year 1990 | Jan. Sept. | Calendar year 1990 | Jan. Sept. |
| <b>Europe:</b>                         |                                     |            |  |            |                    |            |                    |            |                    |            |
| Austria.....                           | 37                                  | 73         | -46  | 19         | 19                 | -76        | 84                 | 77         | -77                | -38        |
| Belgium-Luxembourg.....                | 10                                  | 360        | -220   | 216        | 583                | 139        | -2,841             | -652       | -211               | -739       |
| Bulgaria.....                          | -                                   | -3         | -  | -6         | -                  | -          | -16                | -          | -                  | -38        |
| Czechoslovakia.....                    | -                                   | -          | -  | -          | -                  | -          | -                  | -          | -                  | -218       |
| Denmark.....                           | 2,240                               | 303        | 526  | 271        | -189               | -111       | 213                | 59         | -358               | -34        |
| Finland.....                           | 1,205                               | -1,257     | -274   | -67        | -1                 | 9          | -13                | -22        | -26                | -18        |
| France.....                            | 80                                  | -2,405     | 175  | 39         | 166                | 156        | 335                | 528        | -74                | -19        |
| German Democratic Republic.....        | n.a.                                | n.a.       | n.a.   | n.a.       | n.a.               | n.a.       | n.a.               | n.a.       | -1,234             | 214        |
| Germany.....                           | 5,880                               | -5,629     | 619  | -13        | -109               | -18        | -364               | 1,026      | 279                | -367       |
| Greece.....                            | 238                                 | 276        | 157  | -68        | 7                  | -2         | -2                 | 33         | 17                 | 25         |
| Hungary.....                           | 2                                   | 19         | 5  | 11         | 6                  | 6          | 10                 | 9          | 2                  | 1          |
| Ireland.....                           | 465                                 | 34         | 117  | 4          | 41                 | 22         | 69                 | 147        | 72                 | -22        |
| Italy.....                             | 365                                 | 2,591      | 401  | 216        | 102                | 109        | 343                | 423        | 142                | 478        |
| Netherlands.....                       | 1,077                               | -3,335     | -1,795   | -          | 94                 | -8         | 172                | 131        | 14                 | 86         |
| Norway.....                            | -104                                | -189       | 64   | -12        | -65                | 3          | -13                | -31        | 7                  | 33         |
| Poland.....                            | *                                   | *          | -  | -1         | *                  | *          | *                  | *          | *                  | -          |
| Portugal.....                          | 713                                 | 622        | 259  | 170        | -1                 | -2         | 10                 | 4          | -3                 | -1         |
| Romania.....                           | -                                   | -          | -  | *          | *                  | *          | *                  | *          | *                  | *          |
| Spain.....                             | 6,882                               | 7,151      | 1,800  | 919        | -87                | -255       | -136               | -51        | 13                 | 9          |
| Sweden.....                            | 1,152                               | -1,216     | -535   | 35         | -40                | -10        | -42                | -307       | -6                 | -7         |
| Switzerland.....                       | 112                                 | 483        | -110   | -360       | -104               | -17        | 644                | 1,062      | 90                 | 380        |
| Turkey.....                            | 501                                 | -5         | 282  | *          | *                  | *          | -                  | 8          | 3                  | 90         |
| United Kingdom.....                    | -1,414                              | 3,960      | -42  | 1,968      | 435                | 452        | 8,415              | 5,945      | 1,889              | -2,980     |
| U.S.S.R.....                           | 11                                  | -          | -  | 19         | -2                 | -2         | 1                  | -          | -                  | 1,299      |
| Yugoslavia.....                        | 1                                   | 1          | -  | *          | *                  | -          | *                  | *          | -                  | 1          |
| Other Europe.....                      | -399                                | 215        | -349   | -7         | *                  | 2          | 10                 | -9         | -3                 | -53        |
| Total Europe.....                      | 19,040                              | 2,049      | 934  | 3,350      | 856                | 500        | 6,729              | 8,384      | 1,922              | -8,479     |
| Canada.....                            | -4,617                              | 364        | 355  | 715        | 196                | 9          | 1,191              | 893        | -170               | 886        |
| Latin America and Caribbean:           |                                     |            |  |            |                    |            |                    |            |                    |            |
| Argentina.....                         | -32                                 | 17         | 3  | 11         | 48                 | 49         | 68                 | 113        | 36                 | 54         |
| Bahamas.....                           | 613                                 | 1,041      | 280  | 97         | 76                 | 29         | 151                | 38         | -12                | -298       |
| Bermuda.....                           | 1,474                               | 1,811      | -4,035   | 572        | 92                 | 108        | 175                | 519        | -219               | -113       |
| Brazil.....                            | -93                                 | -10        | -67  | -8         | -1                 | -1         | 55                 | 58         | 35                 | 23         |
| British West Indies.....               | 768                                 | 14         | -172   | 211        | 184                | 58         | 853                | 554        | 277                | 393        |
| Chile.....                             | 442                                 | -154       | -20  | 90         | -44                | -23        | 115                | 41         | 12                 | 6          |
| Colombia.....                          | 64                                  | 286        | 33   | 2          | -15                | -          | 30                 | 43         | 10                 | 36         |
| Cuba.....                              | *                                   | *          | *  | *          | *                  | *          | *                  | *          | *                  | 61         |
| Ecuador.....                           | 4                                   | -19        | -4   | *          | -2                 | -1         | 11                 | 12         | 5                  | 8          |
| Guatemala.....                         | 6                                   | -2         | -4   | *          | -5                 | -4         | 7                  | 11         | 4                  | 2          |
| Jamaica.....                           | 1                                   | -17        | -9   | 1          | *                  | -1         | 24                 | 6          | 4                  | 12         |
| Mexico.....                            | 760                                 | 2,150      | 132  | -23        | -6                 | 8          | 72                 | 73         | 38                 | -100       |
| Netherlands Antilles.....              | 10,757                              | 9,611      | 5,695  | 1,488      | -3                 | 201        | 476                | 254        | 70                 | -1,075     |
| Panama.....                            | 159                                 | 138        | 66   | 75         | 103                | 15         | 67                 | 186        | 64                 | 97         |
| Peru.....                              | -1                                  | 2          | -  | 5          | -4                 | -2         | 6                  | 2          | -                  | 211        |
| Trinidad and Tobago.....               | 1                                   | -          | -  | 1          | *                  | -          | 1                  | 2          | 2                  | 87         |
| Uruguay.....                           | 10                                  | 1,605      | 9  | *          | *                  | -1         | 16                 | 78         | 20                 | 6          |
| Venezuela.....                         | 33                                  | -139       | -15  | 12         | 4                  | -9         | 15                 | 43         | 29                 | -5         |
| Other Latin America and Caribbean..... | -236                                | 65         | 142  | -111       | 5                  | -26        | -237               | -400       | -40                | -175       |
| Total Latin America and Caribbean..... | 14,730                              | 16,399     | 2,034  | 2,423      | 434                | 400        | 1,905              | 1,643      | 335                | -1,330     |
| Asia:                                  |                                     |            |  |            |                    |            |                    |            |                    |            |
| China:                                 |                                     |            |  |            |                    |            |                    |            |                    |            |
| Mainland.....                          | 345                                 | -76        | 151  | -3         | 47                 | -9         | -10                | 26         | 1                  | *          |
| Taiwan.....                            | 4,392                               | 6,881      | 3,682  | 33         | 576                | 492        | 133                | 115        | 83                 | 13         |
| Hong Kong.....                         | 46                                  | 1,747      | 455  | 109        | 100                | -11        | 672                | 514        | 187                | -315       |
| India.....                             | -210                                | -86        | -11  | -8         | *                  | -          | *                  | *          | -                  | 5          |
| Indonesia.....                         | 1                                   | -57        | -62  | 1          | -11                | -13        | 3                  | -6         | -3                 | 2          |
| Israel.....                            | -145                                | -195       | -89  | 19         | -15                | 1          | 70                 | 41         | 19                 | 1          |
| Japan.....                             | -14,864                             | -8,047     | -3,944   | 389        | 3,975              | 2,331      | 359                | 410        | 836                | -2,891     |
| Korea.....                             | 221                                 | -483       | -61  | -146       | -291               | -63        | 93                 | -315       | -8                 | 3          |
| Lebanon.....                           | -3                                  | *          | -  | 4          | *                  | -          | 3                  | -3         | -                  | 4          |
| Malaysia.....                          | -36                                 | 309        | 142  | -5         | 31                 | -2         | 10                 | 15         | 13                 | 24         |
| Pakistan.....                          | 4                                   | 2          | -  | -2         | *                  | -          | 1                  | 2          | -                  | -66        |
| Philippines.....                       | -40                                 | 30         | -11  | -2         | -2                 | -          | 1                  | 2          | -                  | *          |
| Singapore.....                         | -576                                | 1,962      | 270  | -244       | 77                 | 208        | 83                 | 162        | 187                | 45         |
| Syria.....                             | *                                   | *          | *  | *          | *                  | *          | *                  | *          | *                  | 1,740      |
| Thailand.....                          | 101                                 | 479        | 117  | *          | *                  | -          | -12                | -40        | 1                  | *          |
| Oil-exporting countries 1/.....        | -387                                | -7,068     | -5,169   | -221       | 504                | 494        | 223                | 535        | 331                | -2,435     |
| Other Asia.....                        | 120                                 | -570       | -149   | 29         | 127                | 42         | -398               | 501        | 347                | -281       |
| Total Asia.....                        | -11,031                             | -5,173     | -4,678   | -42        | 5,118              | 3,469      | 1,185              | 1,964      | 1,998              | -5,912     |
| Africa:                                |                                     |            |  |            |                    |            |                    |            |                    |            |
| Egypt.....                             | 10                                  | *          | -  | -1         | *                  | -          | -11                | *          | -                  | 2          |
| Ghana.....                             | *                                   | 3          | 3  | *          | *                  | -          | 2                  | *          | *                  | -15        |
| Liberia.....                           | 298                                 | 137        | 6  | 41         | 1                  | 1          | 49                 | 15         | 7                  | -63        |
| Morocco.....                           | *                                   | 1          | -  | -1         | *                  | -          | 1                  | *          | *                  | 21         |
| South Africa.....                      | -4                                  | *          | -  | *          | *                  | -          | -5                 | -6         | -7                 | *          |
| Zaire.....                             | *                                   | *          | -  | -          | *                  | -          | *                  | *          | -                  | 8          |
| Oil-exporting countries 2/.....        | *                                   | -15        | -35  | *          | -1                 | -          | 4                  | 2          | -                  | 1          |
| Other Africa.....                      | 8                                   | 211        | 55   | 2          | -6                 | -6         | 14                 | 15         | 5                  | -13        |
| Total Africa.....                      | 313                                 | 338        | 29   | 42         | -6                 | -5         | 54                 | 27         | 6                  | -63        |
| Other countries:                       |                                     |            |  |            |                    |            |                    |            |                    |            |
| Australia.....                         | 751                                 | -676       | -324   | -31        | -2                 | -1         | -333               | -185       | -60                | -235       |
| All other.....                         | 91                                  | -190       | -42  | 62         | -9                 | -5         | -42                | 26         | 10                 | -64        |
| Total other countries.....             | 842                                 | -867       | -366   | 31         | -11                | -6         | -375               | -159       | -50                | -298       |
| Total foreign countries.....           | 19,276                              | 13,111     | -1,692   | 6,519      | 6,586              | 4,367      | 10,688             | 12,752     | 4,041              | -15,197    |
| International and regional:            |                                     |            |  |            |                    |            |                    |            |                    |            |
| International.....                     | 287                                 | -1,627     | -389   | -181       | -125               | -73        | -235               | -36        | -61                | 34         |
| European regional.....                 | -60                                 | -          | -  | -          | -                  | -          | -                  | -          | -                  | 489        |
| Latin American regional.....           | -2                                  | 145        | 156  | -15        | -                  | -          | 5                  | 16         | -                  | 260        |
| Asian regional.....                    | 243                                 | 7          | 169  | -7         | -12                | -10        | -14                | 3          | -1                 | -1         |
| African regional.....                  | -229                                | 196        | -6   | -49        | -20                | -20        | 27                 | -40        | -                  | 37         |
| Middle Eastern regional.....           | -76                                 | 2          | -2   | -          | -                  | -          | -1                 | 2          | -1                 | 14         |
| Total int'l and regional.....          | 163                                 | -1,277     | -72  | -253       | -157               | -103       | -218               | -55        | -60                | 71         |
| Grand total.....                       | 19,439                              | 11,834     | -1,764   | 6,267      | 6,430              | 4,264      | 10,471             | 12,697     | 3,981              | -15,126    |
|  |                                     |            |  |            |                    |            |                    |            |                    | 12,401     |
|  |                                     |            |  |            |                    |            |                    |            |                    | 2,082      |

\* Less than \$500,000.

1/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi

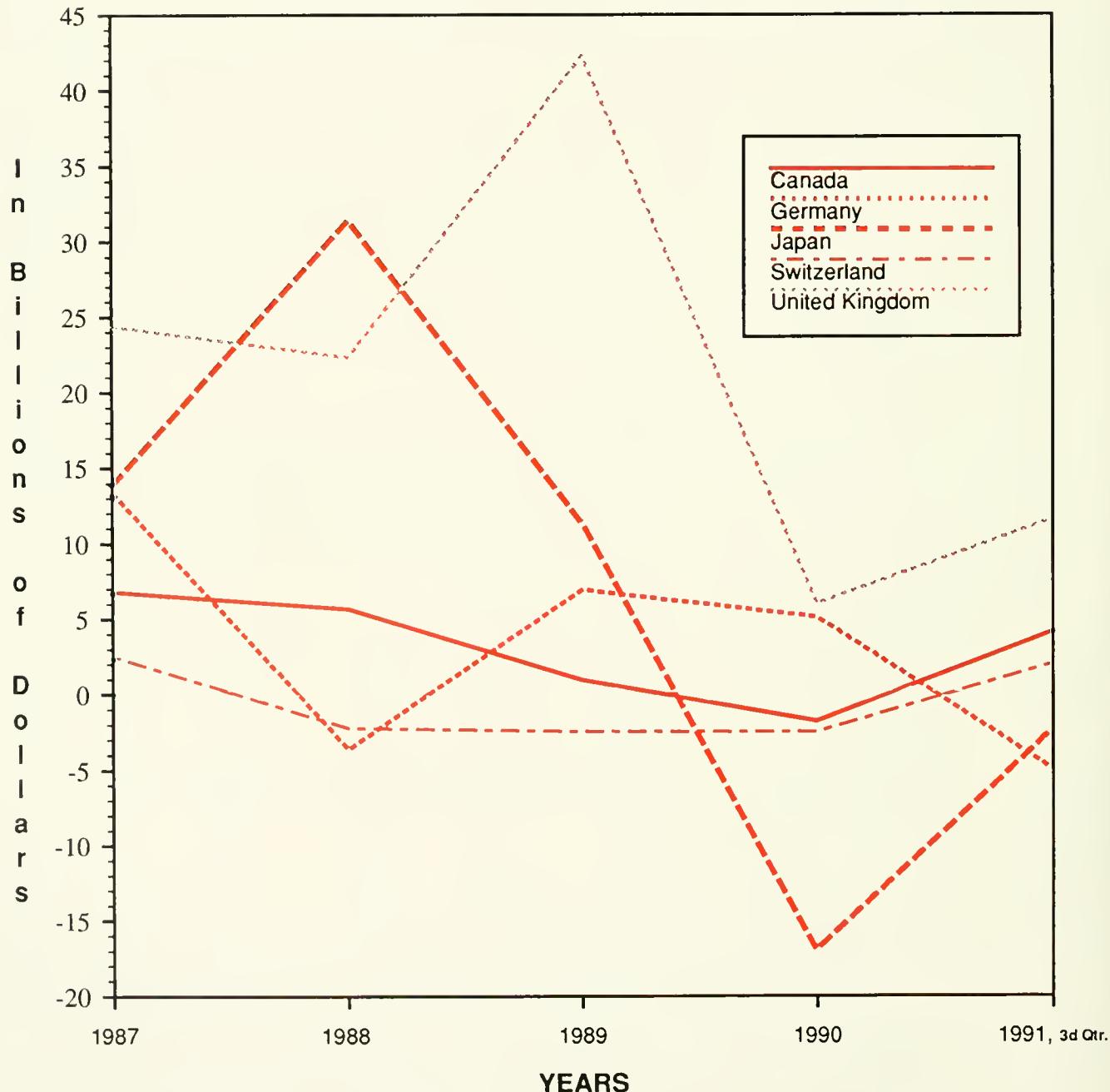
Arabia and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya and Nigeria.

## CAPITAL MOVEMENTS

**NET PURCHASES OF LONG-TERM DOMESTIC SECURITIES BY SELECTED COUNTRIES**

Calendar Years 1987 through 1991, Third Quarter



## CAPITAL MOVEMENTS

**Table CM-V-4.--Foreign Purchases and Sales of Long-Term Securities,  
by Type and Country, During Third Quarter 1991. Preliminary**

[In millions of dollars]

| Country                              | Gross purchases by foreigners<br>Domestic securities |         |                        |                        |                       |                |         |                        | Gross sales by foreigners<br>Domestic securities |                       |                |         |                        |                        |                       |  |
|--------------------------------------|--|---------|------------------------|------------------------|-----------------------|----------------|---------|------------------------|--|-----------------------|----------------|---------|------------------------|------------------------|-----------------------|--|
|                                      | Market-<br>able Bonds                                |         |                        |                        | Treas-<br>ury & Gov't |                |         |                        | Market-<br>able Bonds                            |                       |                |         | Treas-<br>ury & Gov't  |                        |                       |  |
|                                      | Total<br>pur-<br>chases                              | 8 notes | Bank<br>spon-<br>sored | Corporate<br>and other | Foreign<br>securities | Total<br>sales | 8 notes | Bank<br>spon-<br>sored | Corporate<br>and other                           | Foreign<br>securities | Total<br>sales | 8 notes | Bank<br>spon-<br>sored | Corporate<br>and other | Foreign<br>securities |  |
| <b>Europe:</b>                       |  |         |                        |                        |                       |                |         |                        |  |                       |                |         |                        |                        |                       |  |
| Austria.....                         | 1,298  | 860     | 28                     | 91                     | 145                   | 148            | 26      | 1,325                  | 906  | 1                     | 14             | 146     | 206                    | 52                     |                       |  |
| Belgium-Lux..                        | 6,138  | 2,542   | 507                    | 440                    | 1,305                 | 1,153          | 191     | 6,781                  | 2,762  | 368                   | 651            | 1,523   | 1,316                  | 161                    |                       |  |
| Bulgaria.....                        | -  | -       | -                      | -                      | -                     | -              | -       | -                      | -  | -                     | -              | -       | -                      | -                      |                       |  |
| Czechoslovakia                       | -  | -       | -                      | -                      | -                     | -              | -       | -                      | -  | -                     | -              | -       | -                      | -                      |                       |  |
| Denmark.....                         | 3,616  | 3,045   | 102                    | 73                     | 156                   | 198            | 42      | 3,626                  | 2,519  | 213                   | 431            | 120     | 280                    | 63                     |                       |  |
| Finland.....                         | 493  | 396     | 51                     | -                      | 25                    | 18             | 3       | 819                    | 670  | 42                    | 26             | 31      | 40                     | 10                     |                       |  |
| France.....                          | 18,412   | 13,553  | 262                    | 337                    | 1,600                 | 658            | 2,002   | 18,732                 | 13,378   | 106                   | 411            | 1,697   | 920                    | 2,220                  |                       |  |
| Germ. Dem. Rep.<br>n.a.              | n.a.   | n.a.    | n.a.                   | n.a.                   | n.a.                  | n.a.           | n.a.    | n.a.                   | n.a.   | n.a.                  | n.a.           | n.a.    | n.a.                   | n.a.                   |                       |  |
| Germany.....                         | 15,362   | 11,603  | 5                      | 742                    | 1,331                 | 865            | 816     | 15,080                 | 11,084   | 23                    | 463            | 1,256   | 1,264                  | 990                    |                       |  |
| Greece.....                          | 480  | 406     | -                      | 19                     | 51                    | 2              | 2       | 301                    | 249  | 2                     | 2              | 40      | 3                      | 5                      |                       |  |
| Hungary.....                         | 21   | 12      | 6                      | 2                      | 1                     | -              | -       | 7                      | 7  | -                     | -              | -       | -                      | -                      |                       |  |
| Ireland.....                         | 2,309  | 1,866   | 79                     | 139                    | 112                   | 72             | 41      | 2,067                  | 1,749  | 57                    | 67             | 88      | 81                     | 25                     |                       |  |
| Italy.....                           | 3,456  | 1,058   | 109                    | 221                    | 795                   | 1,028          | 245     | 2,594                  | 657  | -                     | 79             | 709     | 843                    | 306                    |                       |  |
| Netherlands.....                     | 9,795  | 7,355   | 125                    | 151                    | 1,012                 | 338            | 814     | 13,089                 | 9,150  | 133                   | 137            | 1,136   | 1,510                  | 1,023                  |                       |  |
| Norway.....                          | 2,821  | 2,536   | 19                     | 8                      | 126                   | 57             | 75      | 2,744                  | 2,472  | 16                    | 1              | 112     | 14                     | 129                    |                       |  |
| Poland.....                          | -  | -       | -                      | -                      | -                     | -              | -       | -                      | -  | -                     | -              | -       | -                      | -                      |                       |  |
| Portugal.....                        | 691  | 662     | 11                     | 2                      | 3                     | 5              | 8       | 457                    | 403  | 13                    | 5              | 3       | 9                      | 24                     |                       |  |
| Romania.....                         | -  | -       | -                      | -                      | -                     | -              | -       | -                      | -  | -                     | -              | -       | -                      | -                      |                       |  |
| Spain.....                           | 12,475   | 11,507  | 110                    | 21                     | 73                    | 371            | 393     | 11,139                 | 9,707  | 365                   | 8              | 80      | 281                    | 698                    |                       |  |
| Sweden.....                          | 1,771  | 1,040   | 28                     | 18                     | 383                   | 29             | 273     | 2,656                  | 1,575  | 38                    | 24             | 280     | 350                    | 389                    |                       |  |
| Switzerland.....                     | 11,558   | 5,643   | 46                     | 484                    | 3,735                 | 657            | 993     | 11,562                 | 5,753  | 63                    | 394            | 3,645   | 709                    | 998                    |                       |  |
| Turkey.....                          | 561  | 542     | -                      | 4                      | 2                     | 1              | 12      | 290                    | 260  | -                     | 3              | 5       | -                      | 22                     |                       |  |
| United Kingdom                       | 226,774  | 160,646 | 3,627                  | 9,111                  | 12,611                | 28,492         | 12,287  | 233,438                | 160,688  | 3,175                 | 7,222          | 12,489  | 35,021                 | 14,843                 |                       |  |
| U.S.S.R.....                         | 1  | -       | -                      | -                      | 1                     | -              | -       | -                      | -  | 2                     | -              | -       | -                      | -                      |                       |  |
| Yugoslavia.....                      | -  | -       | -                      | -                      | -                     | -              | -       | -                      | -  | -                     | -              | -       | -                      | -                      |                       |  |
| Other Europe.....                    | 2,253  | 1,970   | 5                      | 3                      | 227                   | 24             | 24      | 2,581                  | 2,319  | 3                     | 6              | 221     | 9                      | 23                     |                       |  |
| Total Europe.....                    | 320,285  | 227,242 | 5,120                  | 11,866                 | 23,694                | 34,116         | 18,247  | 329,290                | 226,308  | 4,620                 | 9,944          | 23,581  | 42,856                 | 21,981                 |                       |  |
| Canada.....                          | 40,849   | 20,936  | 280                    | 891                    | 5,376                 | 11,865         | 1,501   | 41,124                 | 20,581   | 271                   | 1,061          | 4,762   | 12,359                 | 2,090                  |                       |  |
| <b>Lat. Amer. &amp; Caribbean:</b>   |  |         |                        |                        |                       |                |         |                        |  |                       |                |         |                        |                        |                       |  |
| Argentina.....                       | 390  | 22      | 52                     | 57                     | 131                   | 114            | 14      | 267                    | 19   | 3                     | 21             | 106     | 71                     | 47                     |                       |  |
| Bahamas.....                         | 3,211  | 1,058   | 74                     | 185                    | 1,332                 | 467            | 95      | 2,910                  | 778  | 45                    | 197            | 1,237   | 473                    | 180                    |                       |  |
| Bermuda.....                         | 15,788   | 12,372  | 351                    | 710                    | 1,233                 | 932            | 190     | 19,874                 | 16,407   | 243                   | 929            | 1,247   | 843                    | 205                    |                       |  |
| Brazil.....                          | 614  | 285     | 2                      | 56                     | 70                    | 80             | 121     | 835                    | 352  | 3                     | 21             | 75      | 73                     | 311                    |                       |  |
| Brit. West. Ind.                     | 7,569  | 3,271   | 680                    | 587                    | 1,806                 | 997            | 228     | 6,935                  | 3,443  | 622                   | 310            | 1,604   | 801                    | 155                    |                       |  |
| Chile.....                           | 503  | 169     | 170                    | 15                     | 50                    | 59             | 40      | 421                    | 189  | 193                   | 3              | 24      | 4                      | 8                      |                       |  |
| Colombia.....                        | 166  | 66      | 6                      | 16                     | 55                    | 20             | 3       | 79                     | 33   | 6                     | 6              | 33      | -                      | 1                      |                       |  |
| Cuba.....                            | -  | -       | -                      | -                      | -                     | -              | -       | -                      | -  | -                     | -              | -       | -                      | -                      |                       |  |
| Ecuador.....                         | 26   | 1       | 2                      | 9                      | 14                    | -              | -       | 24                     | 5  | 3                     | 4              | 11      | -                      | 1                      |                       |  |
| Guatemala.....                       | 40   | 8       | 1                      | 10                     | 16                    | 3              | 2       | 33                     | 12   | 5                     | 6              | 10      | -                      | -                      |                       |  |
| Jamaica.....                         | 16   | 2       | 2                      | 4                      | 4                     | 4              | -       | 14                     | 11   | 3                     | -              | -       | -                      | -                      |                       |  |
| Mexico.....                          | 3,052  | 1,795   | 29                     | 85                     | 277                   | 153            | 713     | 3,565                  | 1,663  | 21                    | 47             | 275     | 196                    | 1,363                  |                       |  |
| Neth. Antilles.....                  | 19,327   | 14,064  | 633                    | 308                    | 2,227                 | 1,516          | 579     | 12,376                 | 8,369  | 432                   | 238            | 2,302   | 671                    | 364                    |                       |  |
| Panama.....                          | 1,023  | 172     | 119                    | 120                    | 376                   | 197            | 39      | 824                    | 106  | 104                   | 56             | 289     | 89                     | 180                    |                       |  |
| Peru.....                            | 16   | -       | 3                      | 8                      | 4                     | 1              | 14      | -                      | 2  | 3                     | 6              | 3       | 3                      | -                      |                       |  |
| Trin. & Tobago.....                  | 8  | -       | -                      | 2                      | 1                     | 5              | -       | 3                      | -  | -                     | 1              | 2       | -                      | -                      |                       |  |
| Uruguay.....                         | 214  | 11      | -                      | 44                     | 114                   | 43             | 2       | 85                     | 2  | 1                     | 24             | 37      | 18                     | 3                      |                       |  |
| Venezuela.....                       | 298  | 28      | 13                     | 38                     | 80                    | 86             | 53      | 209                    | 43   | 22                    | 9              | 61      | 71                     | 3                      |                       |  |
| Other Lat. Amer.<br>& Caribbean..... | 676  | 286     | 48                     | 56                     | 156                   | 123            | 7       | 508                    | 144  | 74                    | 96             | 132     | 45                     | 17                     |                       |  |
| Total Lat. Amer.<br>& Caribbean..... | 52,937   | 33,610  | 2,182                  | 2,305                  | 7,950                 | 4,803          | 2,087   | 48,976                 | 31,576   | 1,782                 | 1,970          | 7,450   | 3,360                  | 2,838                  |                       |  |
| <b>Asia:</b>                         |  |         |                        |                        |                       |                |         |                        |  |                       |                |         |                        |                        |                       |  |
| China:                               | -  | -       | -                      | -                      | -                     | -              | -       | -                      | -  | -                     | -              | -       | -                      | -                      | -                     |  |
| Mainland.....                        | 1,448  | 818     | 22                     | 14                     | 15                    | 579            | -       | 982                    | 667  | 31                    | 13             | 11      | 260                    | -                      | -                     |  |
| Taiwan.....                          | 9,387  | 7,893   | 542                    | 88                     | 106                   | 756            | 2       | 4,510                  | 4,211  | 50                    | 5              | 96      | 141                    | -                      |                       |  |
| Hong Kong.....                       | 10,086   | 5,851   | 44                     | 390                    | 1,403                 | 1,341          | 1,057   | 8,717                  | 5,396  | 55                    | 203            | 1,207   | 451                    | 1,405                  |                       |  |
| India.....                           | 23   | 6       | -                      | -                      | 11                    | 1              | 5       | 32                     | 17   | -                     | -              | 9       | 1                      | 5                      |                       |  |
| Indonesia.....                       | 215  | 187     | 5                      | 2                      | 18                    | -              | 3       | 312                    | 249  | 18                    | 10             | 12      | 9                      | 14                     |                       |  |
| Israel.....                          | 2,568  | 2,280   | 1                      | 38                     | 77                    | 25             | 147     | 2,717                  | 2,369  | -                     | -              | -       | -                      | -                      |                       |  |
| Japan.....                           | 181,247  | 151,244 | 8,922                  | 2,559                  | 5,144                 | 8,361          | 5,017   | 185,090                | 155,188  | 6,591                 | 1,723          | 5,120   | 7,941                  | 8,527                  |                       |  |
| Korea.....                           | 491  | 341     | 10                     | 24                     | 7                     | 77             | 32      | 632                    | 402  | 73                    | 32             | 7       | 101                    | 17                     |                       |  |
| Lebanon.....                         | 40   | -       | 3                      | 24                     | 13                    | -              | -       | 28                     | -  | -                     | 3              | 20      | 3                      | 2                      |                       |  |
| Malaysia.....                        | 1,681  | 1,422   | 1                      | 16                     | 7                     | 142            | 93      | 1,457                  | 1,280  | 3                     | 3              | 7       | 113                    | 51                     |                       |  |
| Pakistan.....                        | 3  | 1       | -                      | -                      | 2                     | -              | -       | 4                      | 1  | -                     | -              | 2       | 1                      | -                      |                       |  |
| Philippines.....                     | 99   | 44      | -                      | 11                     | 38                    | 2              | 4       | 116                    | 55   | 1                     | 2              | 48      | 3                      | 7                      |                       |  |
| Singapore.....                       | 11,896   | 10,478  | 212                    | 253                    | 228                   | 357            | 328     | 11,038                 | 10,208   | 4                     | 66             | 326     | 128                    | 306                    |                       |  |
| Syria.....                           | -  | -       | -                      | -                      | -                     | -              | -       | -                      | -  | -                     | -              | -       | -                      | -                      |                       |  |
| Thailand.....                        | 890  | 870     | -                      | -                      | 3                     | 1              | 8       | 799                    | 753  | -                     | 2              | 1       | 5                      | 38                     |                       |  |
| Other Asia.....                      | 14,337   | 9,622   | 1,937                  | 940                    | 1,644                 | 161            | 33      | 18,309                 | 14,939   | 1,401                 | 262            | 1,575   | 94                     | 94                     |                       |  |
| Total Asia....                       | 234,371  | 191,057 | 11,696                 | 4,341                  | 8,725                 | 11,823         | 6,729   | 234,743                | 195,735  | 8,227                 | 2,343          | 8,501   | 9,348                  | 10,589                 |                       |  |
| <b>Africa:</b>                       |  |         |                        |                        |                       |                |         |                        |  |                       |                |         |                        |                        |                       |  |
| Egypt.....                           | 25   | -       | -                      | -                      | 15                    | 1              | 9       | 36                     | -  | -                     | -              | 30      | 1                      | 5                      |                       |  |
| Ghana.....                           | 3  | 3       | -                      | -                      | -                     | -              | -       | 1                      | -  | -                     | -              | 1       | -                      | -                      |                       |  |
| Liberia.....                         | 259  | 86      | 10                     | 20                     | 107                   | 18             | 18      | 211                    | 80   | 9                     | 13             | 86      | 18                     | 5                      |                       |  |
| Morocco.....                         | 2  | -       | -                      | -                      | 2                     | -              | -       | 2                      | -  | -                     | -              | 2       | -                      | -                      |                       |  |
| South Africa.....                    | 26   | -       | -                      | 1                      | 2                     | -              | -       | 23                     | 12   | -                     | -              | 8       | -                      | -                      |                       |  |
| Zaire.....                           | 2  | -       | -                      | -                      | 2                     | -              | -       | 1                      | -  | -                     | -              | 1       | -                      | -                      |                       |  |
| Other Africa.....                    | 173  | 135     | -                      | 6                      | 27                    | 4              | 1       | 191                    | 115  | 6                     | -              | 32      | 36                     | 2                      |                       |  |
| Total Africa.....                    | 490  | 224     | 10                     | 27                     | 155                   | 23             | 51      | 454                    | 195  | 15                    | 21             | 152     | 55                     | 16                     |                       |  |
| Other countries:                     | -  | -       | -                      | -                      | -                     | -              | -       | -                      | -  | -                     | -              | -       | -                      | -                      |                       |  |
| Australia.....                       | 7,656  | 2,737   | 1                      | 39                     | 964                   | 3,247          | 668     | 7,026                  | 3,061  | 2                     | 99             | 594     | 2,701                  | 569                    |                       |  |
| All other.....                       | 950  | 397     | 6                      | 28                     | 49                    | 297            | 173     | 1,182                  | 439  | 11                    | 18             | 60      | 325                    | 329                    |                       |  |
| Total other.....                     | 8,606  | 3,134   | 7                      | 67                     | 1,013                 | 3,544          | 841     | 8,208                  | 3,500  | 13                    | 117            | 654     | 3,026                  | 898                    |                       |  |
| Total foreign<br>countries..         | 657,538  | 476,203 | 19,295                 | 19,497                 | 46,913                | 66,174         | 29,456  | 662,795                | 477,895  | 14,928                | 15,456         | 45,100  | 71,004                 | 38,412                 |                       |  |
| Int'l and reg.:                      | -  | -       | -                      | -                      | -                     | -              | -       | -                      | -  | -                     | -              | -       | -                      | -                      |                       |  |
| International.....                   | 23,066   | 21,138  | 127                    | 9                      | 310                   | 1,290          | 192     | 22,478                 | 21,527   | 200                   | 70             | 50      | 550                    | 81                     |                       |  |
| European reg. ....                   | 53   | -       | -                      | -                      | -                     | 53             | -       | -                      | -  | -                     | -              | -       | -                      | -                      |                       |  |
| Lat. Amer. reg. ....                 | 1,346  | 1,322   | -                      | 2                      | -                     | 22             | -       | 1,180                  | 1,166  | -                     | 2              | 1       | 11                     | -                      |                       |  |
| Asian regional.....                  | 451  | 423     | -                      | 3                      | 3                     | 22             | -       | 296                    | 254  | 10                    | 4              | 2       | 14                     | 12                     |                       |  |
| African reg. ....                    | 1,184  | 1,053   | 40                     | -                      | -                     | 75             | 16      | 1,322                  | 1,059  | 60                    | -              | 2       | 203                    | -                      |                       |  |
| Mid. East. reg. ....                 | 13   | -       | -                      | 2                      | 11                    | -              | -       | 4                      | 2  | -                     | -              | 2       | -                      | -                      |                       |  |
| Total int'l<br>and reg. ....         | 26,113   | 23,936  | 167                    | 16                     | 324                   | 1,462          | 208     | 25,280                 | 24,008   | 270                   | 76             | 55      | 778                    | 93                     |                       |  |
| Grand total..                        | 683,651  | 500,139 | 19,462                 | 19,513                 | 47,237                | 67,636         | 29,664  | 688,075                | 501,903  | 15,198                | 15,532         | 45,155  | 71,782                 | 38,505                 |                       |  |

\* Less than \$500,000

## CAPITAL MOVEMENTS

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

[in millions of dollars]

| Country  | Gross purchases by foreigners |                |             |                     |                    |             |                  |                | Gross sales by foreigners |                     |                    |             |                    |                |             |                     |                    |
|--|-------------------------------|----------------|-------------|---------------------|--------------------|-------------|------------------|----------------|---------------------------|---------------------|--------------------|-------------|--------------------|----------------|-------------|---------------------|--------------------|
|  | Domestic securities           |                |             |                     | Foreign securities |             |                  |                | Domestic securities       |                     |                    |             | Foreign securities |                |             |                     |                    |
| Total purchases  | Marketable Bonds              | Treas- of U.S. | ury & Gov't | Corporate and other | Foreign securities | Total sales | Marketable Bonds | Treas- of U.S. | ury & Gov't               | Corporate and other | Foreign securities | Total sales | Marketable Bonds   | Treas- of U.S. | ury & Gov't | Corporate and other | Foreign securities |
| (1)  | (2)                           | (3)            | (4)         | (5)                 | (6)                | (8)         | (9)              | (10)           | (11)                      | (12)                | (13)               | (14)        | (1)                | (2)            | (3)         | (4)                 | (5)                |
| Europe:  |                               |                |             |                     |                    |             |                  |                |                           |                     |                    |             |                    |                |             |                     |                    |
| Austria.....   | 5,723                         | 3,718          | 27          | 54                  | 618                | 934         | 374              | 5,446          | 3,681                     | 8                   | 130                | 695         | 581                | 352            |             |                     |                    |
| Belgium-Lux... <td>24,237</td> <td>10,413</td> <td>912</td> <td>1,516</td> <td>6,202</td> <td>4,062</td> <td>1,131</td> <td>27,501</td> <td>10,403</td> <td>696</td> <td>4,356</td> <td>6,941</td> <td>3,805</td> <td>1,299</td> <td></td> <td></td> <td></td>             | 24,237                        | 10,413         | 912         | 1,516               | 6,202              | 4,062       | 1,131            | 27,501         | 10,403                    | 696                 | 4,356              | 6,941       | 3,805              | 1,299          |             |                     |                    |
| Bulgaria..... <td>13</td> <td>-</td> <td>-</td> <td>2</td> <td>9</td> <td>*</td> <td>2</td> <td>42</td> <td>-</td> <td>6</td> <td>18</td> <td>16</td> <td>1</td> <td>1</td> <td></td> <td></td> <td></td>  | 13                            | -              | -           | 2                   | 9                  | *           | 2                | 42             | -                         | 6                   | 18                 | 16          | 1                  | 1              |             |                     |                    |
| Czechoslovakia   | *                             | -              | -           | *                   | *                  | -           | -                | 10             | -                         | -                   | -                  | *           | -                  | 9              |             |                     |                    |
| Denmark..... <td>14,704</td> <td>10,446</td> <td>728</td> <td>553</td> <td>485</td> <td>2,231</td> <td>262</td> <td>12,358</td> <td>8,206</td> <td>457</td> <td>339</td> <td>519</td> <td>2,463</td> <td>374</td> <td></td> <td></td> <td></td>                            | 14,704                        | 10,446         | 728         | 553                 | 485                | 2,231       | 262              | 12,358         | 8,206                     | 457                 | 339                | 519         | 2,463              | 374            |             |                     |                    |
| Finland..... <td>7,698</td> <td>6,769</td> <td>152</td> <td>63</td> <td>88</td> <td>506</td> <td>120</td> <td>6,591</td> <td>5,564</td> <td>219</td> <td>76</td> <td>112</td> <td>557</td> <td>162</td> <td></td> <td></td> <td></td>                                      | 7,698                         | 6,769          | 152         | 63                  | 88                 | 506         | 120              | 6,591          | 5,564                     | 219                 | 76                 | 112         | 557                | 162            |             |                     |                    |
| France..... <td>41,235</td> <td>12,929</td> <td>466</td> <td>1,448</td> <td>5,756</td> <td>14,711</td> <td>5,926</td> <td>42,488</td> <td>12,849</td> <td>427</td> <td>1,113</td> <td>6,990</td> <td>15,474</td> <td>5,634</td> <td></td> <td></td> <td></td>              | 41,235                        | 12,929         | 466         | 1,448               | 5,756              | 14,711      | 5,926            | 42,488         | 12,849                    | 427                 | 1,113              | 6,990       | 15,474             | 5,634          |             |                     |                    |
| Germ. Dem. Rep   | 64                            | 27             | *           | *                   | 25                 | *           | 12               | 95             | 19                        | *                   | *                  | 54          | 1                  | 21             |             |                     |                    |
| Germany..... <td>69,020</td> <td>39,493</td> <td>102</td> <td>1,317</td> <td>5,832</td> <td>15,883</td> <td>6,393</td> <td>66,914</td> <td>33,614</td> <td>115</td> <td>1,681</td> <td>6,198</td> <td>18,188</td> <td>7,118</td> <td></td> <td></td> <td></td>             | 69,020                        | 39,493         | 102         | 1,317               | 5,832              | 15,883      | 6,393            | 66,914         | 33,614                    | 115                 | 1,681              | 6,198       | 18,188             | 7,118          |             |                     |                    |
| Greece..... <td>1,264</td> <td>968</td> <td>108</td> <td>5</td> <td>154</td> <td>9</td> <td>20</td> <td>1,117</td> <td>731</td> <td>176</td> <td>6</td> <td>167</td> <td>3</td> <td>35</td> <td></td> <td></td> <td></td>  | 1,264                         | 968            | 108         | 5                   | 154                | 9           | 20               | 1,117          | 731                       | 176                 | 6                  | 167         | 3                  | 35             |             |                     |                    |
| Hungary..... <td>31</td> <td>6</td> <td>11</td> <td>11</td> <td>1</td> <td>3</td> <td>*</td> <td>11</td> <td>5</td> <td>*</td> <td>*</td> <td>2</td> <td>1</td> <td>3</td> <td></td> <td></td> <td></td>   | 31                            | 6              | 11          | 11                  | 1                  | 3           | *                | 11             | 5                         | *                   | *                  | 2           | 1                  | 3              |             |                     |                    |
| Ireland..... <td>4,860</td> <td>3,475</td> <td>5</td> <td>269</td> <td>394</td> <td>665</td> <td>52</td> <td>4,310</td> <td>3,010</td> <td>1</td> <td>200</td> <td>416</td> <td>567</td> <td>117</td> <td></td> <td></td> <td></td>  | 4,860                         | 3,475          | 5           | 269                 | 394                | 665         | 52               | 4,310          | 3,010                     | 1                   | 200                | 416         | 567                | 117            |             |                     |                    |
| Italy..... <td>13,813</td> <td>1,395</td> <td>227</td> <td>665</td> <td>2,163</td> <td>6,130</td> <td>3,234</td> <td>12,487</td> <td>1,030</td> <td>11</td> <td>322</td> <td>2,135</td> <td>5,007</td> <td>3,982</td> <td></td> <td></td> <td></td>                        | 13,813                        | 1,395          | 227         | 665                 | 2,163              | 6,130       | 3,234            | 12,487         | 1,030                     | 11                  | 322                | 2,135       | 5,007              | 3,982          |             |                     |                    |
| Netherlands... <td>43,881</td> <td>28,065</td> <td>412</td> <td>764</td> <td>2,860</td> <td>8,273</td> <td>3,507</td> <td>45,786</td> <td>26,988</td> <td>412</td> <td>592</td> <td>3,257</td> <td>10,240</td> <td>4,296</td> <td></td> <td></td> <td></td>                | 43,881                        | 28,065         | 412         | 764                 | 2,860              | 8,273       | 3,507            | 45,786         | 26,988                    | 412                 | 592                | 3,257       | 10,240             | 4,296          |             |                     |                    |
| Norway..... <td>8,968</td> <td>6,817</td> <td>84</td> <td>61</td> <td>928</td> <td>588</td> <td>490</td> <td>9,159</td> <td>6,921</td> <td>96</td> <td>75</td> <td>895</td> <td>777</td> <td>395</td> <td></td> <td></td> <td></td>  | 8,968                         | 6,817          | 84          | 61                  | 928                | 588         | 490              | 9,159          | 6,921                     | 96                  | 75                 | 895         | 777                | 395            |             |                     |                    |
| Poland..... <td>2</td> <td>*</td> <td>*</td> <td>*</td> <td>2</td> <td>*</td> <td>*</td> <td>4</td> <td>*</td> <td>1</td> <td>*</td> <td>2</td> <td>*</td> <td>1</td> <td></td> <td></td> <td></td>  | 2                             | *              | *           | *                   | 2                  | *           | *                | 4              | *                         | 1                   | *                  | 2           | *                  | 1              |             |                     |                    |
| Portugal..... <td>2,012</td> <td>1,694</td> <td>173</td> <td>25</td> <td>21</td> <td>83</td> <td>17</td> <td>1,083</td> <td>981</td> <td>2</td> <td>14</td> <td>18</td> <td>11</td> <td>56</td> <td></td> <td></td> <td></td>  | 2,012                         | 1,694          | 173         | 25                  | 21                 | 83          | 17               | 1,083          | 981                       | 2                   | 14                 | 18          | 11                 | 56             |             |                     |                    |
| Romania..... <td>1</td> <td>*</td> <td>*</td> <td>*</td> <td>*</td> <td>*</td> <td>1</td> <td>*</td> <td>*</td> <td>*</td> <td>*</td> <td>*</td> <td>*</td> <td>*</td> <td></td> <td></td> <td></td>   | 1                             | *              | *           | *                   | *                  | *           | 1                | *              | *                         | *                   | *                  | *           | *                  | *              |             |                     |                    |
| Spain..... <td>32,789</td> <td>25,534</td> <td>1,887</td> <td>130</td> <td>195</td> <td>3,030</td> <td>2,013</td> <td>25,890</td> <td>18,672</td> <td>968</td> <td>266</td> <td>215</td> <td>2,866</td> <td>2,901</td> <td></td> <td></td> <td></td>                       | 32,789                        | 25,534         | 1,887       | 130                 | 195                | 3,030       | 2,013            | 25,890         | 18,672                    | 968                 | 266                | 215         | 2,866              | 2,901          |             |                     |                    |
| Sweden..... <td>43,132</td> <td>32,387</td> <td>77</td> <td>215</td> <td>1,073</td> <td>8,725</td> <td>654</td> <td>42,432</td> <td>31,235</td> <td>42</td> <td>257</td> <td>731</td> <td>9,323</td> <td>844</td> <td></td> <td></td> <td></td>                            | 43,132                        | 32,387         | 77          | 215                 | 1,073              | 8,725       | 654              | 42,432         | 31,235                    | 42                  | 257                | 731         | 9,323              | 844            |             |                     |                    |
| Switzerland... <td>40,766</td> <td>15,019</td> <td>187</td> <td>2,904</td> <td>12,463</td> <td>5,553</td> <td>4,641</td> <td>42,383</td> <td>14,907</td> <td>547</td> <td>2,259</td> <td>15,329</td> <td>5,184</td> <td>4,156</td> <td></td> <td></td> <td></td>           | 40,766                        | 15,019         | 187         | 2,904               | 12,463             | 5,553       | 4,641            | 42,383         | 14,907                    | 547                 | 2,259              | 15,329      | 5,184              | 4,156          |             |                     |                    |
| Turkey..... <td>1,134</td> <td>1,026</td> <td>1</td> <td>20</td> <td>34</td> <td>24</td> <td>31</td> <td>622</td> <td>525</td> <td>1</td> <td>11</td> <td>25</td> <td>11</td> <td>49</td> <td></td> <td></td> <td></td>  | 1,134                         | 1,026          | 1           | 20                  | 34                 | 24          | 31               | 622            | 525                       | 1                   | 11                 | 25          | 11                 | 49             |             |                     |                    |
| United Kingdom   | 767,454                       | 521,191        | 11,066      | 29,978              | 45,020             | 114,487     | 45,712           | 763,394        | 522,605                   | 9,099               | 21,563             | 48,000      | 114,971            | 47,156         |             |                     |                    |
| U.S.S.R..... <td>229</td> <td>179</td> <td>19</td> <td>1</td> <td>30</td> <td>3</td> <td>4</td> <td>*</td> <td>242</td> <td>169</td> <td>*</td> <td>*</td> <td>61</td> <td>12</td> <td>1</td> <td></td> <td></td>  | 229                           | 179            | 19          | 1                   | 30                 | 3           | 4                | *              | 242                       | 169                 | *                  | *           | 61                 | 12             | 1           |                     |                    |
| Yugoslavia..... <td>8</td> <td>1</td> <td>*</td> <td>1</td> <td>3</td> <td>4</td> <td>*</td> <td>4</td> <td>*</td> <td>*</td> <td>*</td> <td>3</td> <td>*</td> <td>*</td> <td></td> <td></td> <td></td>  | 8                             | 1              | *           | 1                   | 3                  | 4           | *                | 4              | *                         | *                   | *                  | 3           | *                  | *              |             |                     |                    |
| Other Europe... <td>22,362</td> <td>21,450</td> <td>65</td> <td>28</td> <td>495</td> <td>262</td> <td>60</td> <td>22,715</td> <td>21,849</td> <td>72</td> <td>18</td> <td>549</td> <td>159</td> <td>69</td> <td></td> <td></td> <td></td>                                  | 22,362                        | 21,450         | 65          | 28                  | 495                | 262         | 60               | 22,715         | 21,849                    | 72                  | 18                 | 549         | 159                | 69             |             |                     |                    |
| Total Europe. 1,145,403  | 743,002                       | 16,707         | 40,028      | 84,850              | 186,163            | 74,653      | 1,133,181        | 723,962        | 13,357                    | 33,299              | 93,329             | 190,202     | 79,031             |                |             |                     |                    |
| Canada..... <td>126,677</td> <td>59,796</td> <td>1,889</td> <td>3,759</td> <td>19,447</td> <td>36,970</td> <td>4,815</td> <td>136,004</td> <td>64,413</td> <td>1,175</td> <td>2,568</td> <td>18,561</td> <td>44,341</td> <td>4,946</td> <td></td> <td></td> <td></td>      | 126,677                       | 59,796         | 1,889       | 3,759               | 19,447             | 36,970      | 4,815            | 136,004        | 64,413                    | 1,175               | 2,568              | 18,561      | 44,341             | 4,946          |             |                     |                    |
| Lat. Amer. & Caribbean:  |                               |                |             |                     |                    |             |                  |                |                           |                     |                    |             |                    |                |             |                     |                    |
| Argentina..... <td>568</td> <td>120</td> <td>27</td> <td>106</td> <td>231</td> <td>190</td> <td>24</td> <td>513</td> <td>152</td> <td>16</td> <td>39</td> <td>177</td> <td>97</td> <td>31</td> <td></td> <td></td> <td></td>   | 568                           | 120            | 27          | 106                 | 231                | 190         | 24               | 513            | 152                       | 16                  | 39                 | 177         | 97                 | 31             |             |                     |                    |
| Bahamas..... <td>5,761</td> <td>2,200</td> <td>205</td> <td>509</td> <td>1,715</td> <td>924</td> <td>209</td> <td>5,423</td> <td>1,587</td> <td>108</td> <td>359</td> <td>2,013</td> <td>1,146</td> <td>212</td> <td></td> <td></td> <td></td>                             | 5,761                         | 2,200          | 205         | 509                 | 1,715              | 924         | 209              | 5,423          | 1,587                     | 108                 | 359                | 2,013       | 1,146              | 212            |             |                     |                    |
| Bermuda..... <td>27,850</td> <td>15,923</td> <td>878</td> <td>2,124</td> <td>5,503</td> <td>2,557</td> <td>865</td> <td>24,937</td> <td>14,449</td> <td>306</td> <td>1,949</td> <td>5,616</td> <td>1,700</td> <td>918</td> <td></td> <td></td> <td></td>                   | 27,850                        | 15,923         | 878         | 2,124               | 5,503              | 2,557       | 865              | 24,937         | 14,449                    | 306                 | 1,949              | 5,616       | 1,700              | 918            |             |                     |                    |
| Brazil..... <td>1,623</td> <td>1,195</td> <td>18</td> <td>106</td> <td>108</td> <td>123</td> <td>73</td> <td>1,584</td> <td>1,288</td> <td>25</td> <td>52</td> <td>84</td> <td>40</td> <td>95</td> <td></td> <td></td> <td></td>   | 1,623                         | 1,195          | 18          | 106                 | 108                | 123         | 73               | 1,584          | 1,288                     | 25                  | 52                 | 84          | 40                 | 95             |             |                     |                    |
| Brit. West Ind.  | 20,509                        | 7,372          | 1,315       | 1,698               | 5,987              | 3,353       | 784              | 16,784         | 6,604                     | 1,104               | 845                | 5,594       | 1,672              | 965            |             |                     |                    |
| Chile..... <td>1,967</td> <td>710</td> <td>751</td> <td>140</td> <td>95</td> <td>222</td> <td>49</td> <td>1,265</td> <td>269</td> <td>661</td> <td>24</td> <td>88</td> <td>77</td> <td>146</td> <td></td> <td></td> <td></td>  | 1,967                         | 710            | 751         | 140                 | 95                 | 222         | 49               | 1,265          | 269                       | 661                 | 24                 | 88          | 77                 | 146            |             |                     |                    |
| Colombia..... <td>477</td> <td>152</td> <td>39</td> <td>58</td> <td>147</td> <td>70</td> <td>11</td> <td>283</td> <td>88</td> <td>37</td> <td>28</td> <td>111</td> <td>7</td> <td>12</td> <td></td> <td></td> <td></td>  | 477                           | 152            | 39          | 58                  | 147                | 70          | 11               | 283            | 88                        | 37                  | 28                 | 111         | 7                  | 12             |             |                     |                    |
| Cuba..... <td>*</td> <td></td> <td></td> <td></td>  | *                             | *              | *           | *                   | *                  | *           | *                | *              | *                         | *                   | *                  | *           | *                  | *              |             |                     |                    |
| Ecuador..... <td>93</td> <td>11</td> <td>12</td> <td>19</td> <td>34</td> <td>16</td> <td>1</td> <td>75</td> <td>7</td> <td>12</td> <td>7</td> <td>26</td> <td>21</td> <td>*</td> <td></td> <td></td> <td></td>   | 93                            | 11             | 12          | 19                  | 34                 | 16          | 1                | 75             | 7                         | 12                  | 7                  | 26          | 21                 | *              |             |                     |                    |
| Guatemala... <td>70</td> <td>13</td> <td>8</td> <td>10</td> <td>36</td> <td>2</td> <td>1</td> <td>56</td> <td>8</td> <td>8</td> <td>4</td> <td>34</td> <td>1</td> <td>1</td> <td></td> <td></td> <td></td>   | 70                            | 13             | 8           | 10                  | 36                 | 2           | 1                | 56             | 8                         | 8                   | 4                  | 34          | 1                  | 1              |             |                     |                    |
| Jamaica..... <td>56</td> <td>5</td> <td>1</td> <td>40</td> <td>9</td> <td>*</td> <td>*</td> <td>40</td> <td>4</td> <td>1</td> <td>16</td> <td>10</td> <td>1</td> <td>8</td> <td></td> <td></td> <td></td>  | 56                            | 5              | 1           | 40                  | 9                  | *           | *                | 40             | 4                         | 1                   | 16                 | 10          | 1                  | 8              |             |                     |                    |
| Mexico..... <td>4,852</td> <td>2,517</td> <td>178</td> <td>219</td> <td>908</td> <td>452</td> <td>579</td> <td>11,941</td> <td>1,757</td> <td>201</td> <td>146</td> <td>1,009</td> <td>7,185</td> <td>1,643</td> <td></td> <td></td> <td></td>                             | 4,852                         | 2,517          | 178         | 219                 | 908                | 452         | 579              | 11,941         | 1,757                     | 201                 | 146                | 1,009       | 7,185              | 1,643          |             |                     |                    |
| Neth. Antilles   | 49,034                        | 28,037         | 8,475       | 1,843               | 7,926              | 1,650       | 1,104            | 38,101         | 17,280                    | 6,987               | 1,367              | 9,001       | 1,635              | 1,831          |             |                     |                    |
| Panama..... <td>3,693</td> <td>382</td> <td>152</td> <td>271</td> <td>1,131</td> <td>1,559</td> <td>199</td> <td>4,168</td> <td>224</td> <td>77</td> <td>204</td> <td>1,228</td> <td>2,246</td> <td>189</td> <td></td> <td></td> <td></td>                                 | 3,693                         | 382            | 152         | 271                 | 1,131              | 1,559       | 199              | 4,168          | 224                       | 77                  | 204                | 1,228       | 2,246              | 189            |             |                     |                    |
| Peru..... <td>100</td> <td>3</td> <td>13</td> <td>15</td> <td>47</td> <td>10</td> <td>12</td> <td>101</td> <td>4</td> <td>8</td> <td>9</td> <td>45</td> <td>23</td> <td>12</td> <td></td> <td></td> <td></td>  | 100                           | 3              | 13          | 15                  | 47                 | 10          | 12               | 101            | 4                         | 8                   | 9                  | 45          | 23                 | 12             |             |                     |                    |
| Trin. & Tobago   | 16                            | 2              | 3           | 1                   | 7                  | 2           | *                | 8              | 1                         | 2                   | *                  | 4           | 1                  | *              |             |                     |                    |
| Uruguay..... <td>259</td> <td>43</td> <td>5</td> <td>28</td> <td>106</td> <td>71</td> <td>7</td> <td>203</td> <td>33</td> <td>5</td> <td>12</td> <td>99</td> <td>35</td> <td>19</td> <td></td> <td></td> <td></td>   | 259                           | 43             | 5           | 28                  | 106                | 71          | 7                | 203            | 33                        | 5                   | 12                 | 99          | 35                 | 19             |             |                     |                    |
| Venezuela..... <td>1,151</td> <td>730</td> <td>39</td> <td>50</td> <td>184</td> <td>114</td> <td>35</td> <td>3,191</td> <td>696</td> <td>28</td> <td>35</td> <td>189</td> <td>2,210</td> <td>34</td> <td></td> <td></td> <td></td>   | 1,151                         | 730            | 39          | 50                  | 184                | 114         | 35               | 3,191          | 696                       | 28                  | 35                 | 189         | 2,210              | 34             |             |                     |                    |
| Other Lat. Am & Caribbean  | 2,074                         | 495            | 376         | 202                 | 586                | 358         | 56               | 2,839          | 731                       | 487                 | 439                | 760         | 273                | 149            |             |                     |                    |
| Tot. Lat. Am & Caribbean   | 120,284                       | 59,910         | 12,496      | 7,439               | 24,758             | 11,672      | 4,009            | 111,511        | 45,180                    | 10,073              | 5,534              | 26,088      | 18,370             | 6,265          |             |                     |                    |
| Asia:  |                               |                |             |                     |                    |             |                  |                |                           |                     |                    |             |                    |                |             |                     |                    |
| China:   |                               |                |             |                     |                    |             |                  |                |                           |                     |                    |             |                    |                |             |                     |                    |
| Mainland..... <td>6,681</td> <td>5,669</td> <td>7</td> <td>88</td> <td>51</td> <td>851</td> <td>15</td> <td>6,183</td> <td>5,324</td> <td>10</td> <td>98</td> <td>52</td> <td>683</td> <td>16</td> <td></td> <td></td> <td></td>   | 6,681                         | 5,669          | 7           | 88                  | 51                 | 851         | 15               | 6,183          | 5,324                     | 10                  | 98                 | 52          | 683                | 16             |             |                     |                    |
| Taiwan..... <td>14,659</td> <td>12,983</td> <td>133</td> <td>154</td> <td>265</td> <td>953</td> <td>171</td> <td>9,574</td> <td>8,592</td> <td>100</td> <td>20</td> <td>252</td> <td>445</td> <td>165</td> <td></td> <td></td> <td></td>                                   | 14,659                        | 12,983         | 133         | 154                 | 265                | 953         | 171              | 9,574          | 8,592                     | 100                 | 20                 | 252         | 445                | 165            |             |                     |                    |
| Hong Kong.... <td>36,142</td> <td>20,898</td> <td>297</td> <td>1,166</td> <td>4,369</td> <td>5,833</td> <td>3,850</td> <td>36,111</td> <td>20,852</td> <td>188</td> <td>494</td> <td>4,684</td> <td>5,487</td> <td>4,407</td> <td></td> <td></td> <td></td>                | 36,142                        | 20,898         | 297         | 1,166               | 4,369              | 5,833       | 3,850            | 36,111         | 20,852                    | 188                 | 494                | 4,684       | 5,487              | 4,407          |             |                     |                    |
| India..... <td>1,707</td> <td>1,368</td> <td>7</td> <td>1</td> <td>25</td> <td>303</td> <td>3</td> <td>1,335</td> <td>1,578</td> <td>16</td> <td>1</td> <td>26</td> <td>313</td> <td>2</td> <td></td> <td></td> <td></td>  | 1,707                         | 1,368          | 7           | 1                   | 25                 | 303         | 3                | 1,335          | 1,578                     | 16                  | 1                  | 26          | 313                | 2              |             |                     |                    |
| Indonesia..... <td>218</td> <td>150</td> <td>3</td> <td>6</td> <td>45</td> <td>8</td> <td>8</td> <td>253</td> <td>149</td> <td>2</td> <td>3</td> <td>55</td> <td>10</td> <td>35</td> <td></td> <td></td> <td></td>   | 218                           | 150            | 3           | 6                   | 45                 | 8           | 8                | 253            | 149                       | 2                   | 3                  | 55          | 10                 | 35             |             |                     |                    |
| Israel..... <td>6,698</td> <td>5,886</td> <td>41</td> <td>109</td> <td>200</td> <td>307</td> <td>155</td> <td>6,917</td> <td>6,032</td> <td>22</td> <td>39</td> <td>177</td> <td>536</td> <td>112</td> <td></td> <td></td> <td></td>                                       | 6,698                         | 5,886          | 41          | 109                 | 200                | 307         | 155              | 6,917          | 6,032                     | 22                  | 39                 | 177         | 536                | 112            |             |                     |                    |
| Japan..... <td>843,270</td> <td>701,733</td> <td>20,386</td> <td>8,887</td> <td>27,481</td> <td>54,368</td> <td>30,416</td> <td>863,280</td> <td>716,597</td> <td>19,998</td> <td>8,528</td> <td>30,372</td> <td>56,753</td> <td>31,032</td> <td></td> <td></td> <td></td> | 843,270                       | 701,733        | 20,386      | 8,887               | 27,481             | 54,368      | 30,416           | 863,280        | 716,597                   | 19,998              | 8,528              | 30,372      | 56,753             | 31,032         |             |                     |                    |
| Korea..... <td>2,925</td> <td>1,953</td> <td>487</td> <td>119</td> <td>48</td> <td>211</td> <td>107</td> <td>2,949</td> <td>1,732</td> <td>633</td> <td>26</td> <td>50</td> <td>431</td> <td>76</td> <td></td> <td></td> <td></td>   | 2,925                         | 1,953          | 487         | 119                 | 48                 | 211         | 107              | 2,949          | 1,732                     | 633                 | 26                 | 50          | 431                | 76             |             |                     |                    |
| Lebanon..... <td>146</td> <td>7</td> <td>5</td> <td>24</td> <td>98</td> <td>5</td> <td>8</td> <td>142</td> <td>10</td> <td>*</td> <td>21</td> <td>103</td> <td>5</td> <td>3</td> <td></td> <td></td> <td></td>   | 146                           | 7              | 5           | 24                  | 98                 | 5           | 8                | 142            | 10                        | *                   | 21                 | 103         | 5                  | 3              |             |                     |                    |
| Malaysia.... <td>5,325</td> <td>4,573</td> <td>4</td> <td>36</td> <td>59</td> <td>539</td> <td>114</td> <td>5,818</td> <td>4,608</td> <td>9</td> <td>26</td> <td>82</td> <td>842</td> <td>251</td> <td></td> <td></td> <td></td>   | 5,325                         | 4,573          | 4           | 36                  | 59                 | 539         | 114              | 5,818          | 4,608                     | 9                   | 26                 | 82          | 842                | 251            |             |                     |                    |
| Pakistan.... <td>15</td> <td>6</td> <td>1</td> <td>2</td> <td>6</td> <td>*</td> <td>*</td> <td>15</td> <td>2</td> <td>3</td> <td>1</td> <td>8</td> <td>1</td> <td>*</td> <td></td> <td></td> <td></td>   | 15                            | 6              | 1           | 2                   | 6                  | *           | *                | 15             | 2                         | 3                   | 1                  | 8           | 1                  | *              |             |                     |                    |
| Philippines... <td>605</td> <td>380</td> <td>9</td> <td>11</td> <td>105</td> <td>57</td> <td>42</td> <td>727</td> <td>420</td> <td>6</td> <td>56</td> <td>131</td> <td>50</td> <td>63</td> <td></td> <td></td> <td></td>   | 605                           | 380            | 9           | 11                  | 105                | 57          | 42               | 727            | 420                       | 6                   | 56                 | 131         | 50                 | 63             |             |                     |                    |
| Singapore.... <td>35,052</td> <td>30,809</td> <td>455</td> <td>235</td> <td>1,217</td> <td>1,328</td> <td>1,009</td> <td>35,674</td> <td>31,385</td> <td>699</td> <td>152</td> <td>1,172</td> <td>730</td> <td>1,536</td> <td></td> <td></td> <td></td>                    | 35,052                        | 30,809         | 455         | 235                 | 1,217              | 1,328       | 1,009            | 35,674         | 31,385                    | 699                 | 152                | 1,172       | 730                | 1,536          |             |                     |                    |
| Syria..... <td>12</td> <td>*</td> <td>*</td> <td>*</td> <td>5</td> <td>6</td> <td>*</td> <td>6</td> <td>*</td> <td>*</td> <td>*</td> <td>5</td> <td>1</td> <td>*</td> <td></td> <td></td> <td></td>  | 12                            | *              | *           | *                   | 5                  | 6           | *                | 6              | *                         | *                   | *                  | 5           | 1                  | *              |             |                     |                    |
| Thailand.... <td>671</td> <td>442</td> <td>1</td> <td>6</td> <td>13</td> <td>124</td> <td>86</td> <td>616</td> <td>341</td> <td>*</td> <td>18</td> <td>14</td> <td>114</td> <td>128</td> <td></td> <td></td> <td></td>   | 671                           | 442            | 1           | 6                   | 13                 | 124         | 86               | 616            | 341                       | *                   | 18                 | 14          | 114                | 128            |             |                     |                    |
| Other Asia.... <td>48,277</td> <td>38,371</td> <td>1,233</td> <td>999</td> <td>5,888</td> <td>1,388</td> <td>399</td> <td>52,101</td> <td>38,638</td> <td>1,425</td> <td>1,174</td> <td>8,604</td> <td>1,873</td> <td>388</td> <td></td> <td></td> <td></td>               | 48,277                        | 38,371         | 1,233       | 999                 | 5,888              | 1,388       | 399              | 52,101         | 38,638                    | 1,425               | 1,174              | 8,604       | 1,873              | 388            |             |                     |                    |
| Total Asia... 1,002,673  | 825,227                       | 23,068         | 11,842      | 39,874              | 66,280             | 36,383      | 1,022,302        | 836,258        | 23,110                    | 10,657              | 45,786             | 68,276      | 38,215             |                |             |                     |                    |
| Africa:  |                               |                |             |                     |                    |             |                  |                |                           |                     |                    |             |                    |                |             |                     |                    |
| Egypt..... <td>124</td> <td>11</td> <td>2</td> <td>1</td> <td>84</td> <td>9</td> <td>18</td> <td>151</td> <td>*</td> <td>3</td> <td>12</td> <td>83</td> <td>13</td> <td>40</td> <td></td> <td></td> <td></td>  | 124                           | 11             | 2           | 1                   | 84                 | 9           | 18               | 151            | *                         | 3                   | 12                 | 83          | 13                 | 40             |             |                     |                    |
| Ghana..... <td>6</td> <td>*</td> <td>*</td> <td>5</td> <td>1</td> <td>*</td> <td>4</td> <td>4</td> <td>*</td> <td>3</td> <td>1</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td></td> <td></td>   | 6                             | *              | *           | 5                   | 1                  | *           | 4                | 4              | *                         | 3                   | 1                  | -           | -                  | -              |             |                     |                    |
| Liberia..... <td>951</td> <td>365</td> <td>50</td> <td>86</td> <td>343</td> <td>65</td> <td>42</td> <td>588</td> <td>67</td> <td>9</td> <td>36</td> <td>406</td> <td>24</td> <td>46</td> <td></td> <td></td> <td></td>   | 951                           | 365            | 50          | 86                  | 343                | 65          | 42               | 588            | 67                        | 9                   | 36                 | 406         | 24                 | 46             |             |                     |                    |
| Morocco.... <td>16</td> <td>*</td> <td>2</td> <td>6</td> <td>7</td> <td>*</td> <td>*</td> <td>16</td> <td>*</td> <td>3</td> <td>5</td> <td>7</td> <td>*</td> <td>*</td> <td></td> <td></td> <td></td>  | 16                            | *              | 2           | 6                   | 7                  | *           | *                | 16             | *                         | 3                   | 5                  | 7           | *                  | *              |             |                     |                    |
| South Africa.. <td>159</td> <td>*</td> <td>*</td> <td>4</td> <td>21</td> <td>2</td> <td>132</td> <td>133</td> <td>5</td> <td>1</td> <td>9</td> <td>12</td> <td>*</td> <td>106</td> <td></td> <td></td> <td></td>   | 159                           | *              | *           | 4                   | 21                 | 2           | 132              | 133            | 5                         | 1                   | 9                  | 12          | *                  | 106            |             |                     |                    |
| Zaire..... <td>6</td> <td>*</td> <td>*</td> <td>*</td> <td>5</td> <td>*</td> <td>*</td> <td>12</td> <td>*</td> <td>*</td> <td>*</td> <td>12</td> <td>*</td> <td>*</td> <td></td> <td></td> <td></td>   | 6                             | *              | *           | *                   | 5                  | *           | *                | 12             | *                         | *                   | *                  | 12          | *                  | *              |             |                     |                    |
| Other Africa... <td>1,339</td> <td>286</td> <td>5</td> <td>40</td> <td>102</td> <td>886</td> <td>21</td> <td>1,489</td> <td>278</td> <td>2</td> <td>22</td> <td>105</td> <td>1,052</td> <td>29</td> <td></td> <td></td> <td></td>  | 1,339                         | 286            | 5           | 40                  | 102                | 886         | 21               | 1,489          | 278                       | 2                   | 22                 | 105         | 1,052              | 29             |             |                     |                    |
| Total Africa. 2,601  | 663                           | 60             | 140         | 563                 | 962                | 212         | 2,391            | 350            | 17                        | 86                  | 626                | 1,089       | 222                |                |             |                     |                    |
| Other countries  |                               |                |             |                     |                    |             |                  |                |                           |                     |                    |             |                    |                |             |                     |                    |
| Australia.... <td>28,942</td> <td>17,067</td> <td>14</td> <td>73</td> <td>2,782</td> <td>7,230</td> <td>1,777</td> <td>28,853</td> <td>16,316</td> <td>44</td> <td>406</td> <td>3,016</td> <td>6,836</td> <td>2,235</td> <td></td> <td></td> <td></td>                     | 28,942                        | 17,067         | 14          | 73                  | 2,782              | 7,230       | 1,777            | 28,853         | 16,316                    | 44                  | 406                | 3,016       | 6,836              | 2,235          |             |                     |                    |
| All other.... <td>5,230</td> <td>2,754</td> <td>212</td> <td>106</td> <td>193</td> <td>1,838</td> <td>126</td> <td>5,298</td> <td>2,663</td> <td>150</td> <td>148</td> <td>257</td> <td>1,854</td> <td>226</td> <td></td> <td></td> <td></td>                              | 5,230                         | 2,754          | 212         | 106                 | 193                | 1,838       | 126              | 5,298          | 2,663                     | 150                 | 148                | 257         | 1,854              | 226            |             |                     |                    |
| Total other... 34,172  | 19,821                        | 226            | 179         | 2,975               | 9,068              | 1,903       | 34,151           | 18,979         | 194                       | 554                 | 3,273              | 8,690       | 2,461              |                |             |                     |                    |
| Total foreign countries. 2,431,809   | 1,708,419                     | 54,446         | 63,387      | 172,467             | 311,115            | 121,975     | 2,439,541        | 1,689,143      | 47,927                    | 52,699              | 187                |             |                    |                |             |                     |                    |

## FOREIGN CURRENCY POSITIONS

### INTRODUCTION

#### Background

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

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

#### Common Definitions and Concepts

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

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

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

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

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

#### Reporting Threshold

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

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

#### Description of Statistics

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

## FOREIGN CURRENCY POSITIONS

## Section I.--Summary Positions

Table FCP-I-1.--Nonbanking Firms' Positions <sup>1</sup>

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

| Report date  | Canadian dollars<br>(1) | German marks<br>(2) | Japanese yen<br>(3) | Swiss francs<br>(4) | British pounds<br>(5) | U.S. dollars <sup>4</sup><br>(6) |
|--------------|-------------------------|---------------------|---------------------|---------------------|-----------------------|----------------------------------|
| 3/29/91..... | 17,968                  | 16,924              | 1,991               | 6,197               | 4,345                 | 106,122                          |
| 6/28/91..... | 10,039                  | -15,177             | 2,583               | -5,403              | 7,520                 | 8,577                            |

Table FCP-I-2.--Weekly Bank Positions <sup>3</sup>

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

| Report date  | Canadian dollars<br>(1) | German marks<br>(2) | Japanese yen<br>(3) | Swiss francs<br>(4) | British pounds<br>(5) | U.S. dollars <sup>4</sup><br>(6) |
|--------------|-------------------------|---------------------|---------------------|---------------------|-----------------------|----------------------------------|
| 1/02/91..... | 549                     | -12,135             | 596                 | -696                | 817                   | 11,776                           |
| 1/09/91..... | 812                     | -15,547             | 725                 | -1,002              | -2,361                | 11,969                           |
| 1/16/91..... | 770                     | -14,292             | 605                 | -1,197              | 705                   | 10,366                           |
| 1/23/91..... | 261                     | -12,968             | 889                 | -763                | 1,359                 | 14,023                           |
| 1/30/91..... | 175                     | -13,746             | 896                 | -1,285              | 1,928                 | 11,768                           |
| 2/06/91..... | 368                     | -13,216             | 1,232               | -1,085              | 3,425                 | 13,141                           |
| 2/13/91..... | -17                     | -13,074             | 957                 | -937                | 1,645                 | 13,928                           |
| 2/20/91..... | -98                     | -14,289             | 818                 | -2,294              | 1,424                 | 12,522                           |
| 2/27/91..... | -94                     | -16,721             | 953                 | -1,193              | 964                   | 13,812                           |
| 3/06/91..... | 373                     | -14,968             | 527                 | -216                | 2,284                 | 12,080                           |
| 3/13/91..... | 283                     | -13,904             | 844                 | -1,086              | 2,571                 | 9,625                            |
| 3/20/91..... | 205                     | -17,248             | 485                 | -790                | 3,671                 | 14,353                           |
| 3/27/91..... | 195                     | -25,239             | 680                 | -271                | 2,311                 | 11,578                           |
| 4/03/91..... | 101                     | -16,439             | 596                 | -617                | 2,590                 | 14,355                           |
| 4/10/91..... | 348                     | -19,101             | 701                 | -1,409              | 2,881                 | 12,992                           |
| 4/17/91..... | 205                     | -17,363             | 609                 | -1,618              | 2,917                 | 12,736                           |
| 4/24/91..... | 230                     | -11,202             | 442                 | -1,236              | 1,756                 | 12,261                           |
| 5/01/91..... | -32                     | -16,409             | 742                 | -2,120              | 2,142                 | 16,344                           |
| 5/08/91..... | -273                    | -13,665             | 332                 | 216                 | 1,423                 | 9,150                            |
| 5/15/91..... | 3,202                   | -15,169             | 563                 | 1,953               | 1,920                 | 14,782                           |
| 5/22/91..... | 3,516                   | -11,209             | 574                 | -5,443              | 732                   | 13,271                           |
| 5/29/91..... | 264                     | -9,427              | 295                 | -2,157              | 1,012                 | 14,197                           |
| 6/05/91..... | 1,211                   | -7,800              | 275                 | -2,427              | 604                   | 15,374                           |
| 6/12/91..... | -425                    | -17,763             | -173                | 66                  | -803                  | -30,898                          |
| 6/19/91..... | 636                     | -6,958              | 111                 | 1,009               | -3,777                | 12,820                           |
| 6/26/91..... | 267                     | -5,866              | 418                 | -1,855              | 138                   | 16,185                           |

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section II.--Canadian Dollar Positions

Table FCP-II-1.--Nonbanking Firms' Positions <sup>1</sup>

[In millions of dollars]

| Report date   | Assets <sup>2</sup> |     | Liabilities <sup>3</sup> |     | Exchange bought <sup>4</sup> |     | Exchange sold <sup>4</sup> |     | Net position <sup>5</sup> | Exchange rate <sup>6</sup> | Position held in: |
|---------------|---------------------|-----|--------------------------|-----|------------------------------|-----|----------------------------|-----|---------------------------|----------------------------|-------------------|
|               | (1)                 | (2) | (3)                      | (4) | (5)                          | (6) | (7)                        | (8) |                           |                            |                   |
| 1/31/91 ..... | 1,384               |     | 1,349                    |     | 9,757                        |     | 9,831                      |     | 1,424                     | 0.8599                     | United States     |
| 2/28/91 ..... | 1,390               |     | 1,384                    |     | 8,443                        |     | 8,105                      |     | 1,855                     | 0.8696                     | United States     |
| 3/29/91 ..... | 177,790             |     | 171,520                  |     | 2,725                        |     | 2,752                      |     | 6,243                     | 0.8624                     | Abroad            |
|               | 41,26               |     | 2,504                    |     | 5,299                        |     | 5,196                      |     | 1,725                     | 0.8624                     | United States     |
|               | 181,916             |     | 174,024                  |     | 8,024                        |     | 7,948                      |     | 7,968                     | 0.8624                     | Worldwide         |
| 4/30/91 ..... | 5,225               |     | 2,996                    |     | 7,302                        |     | 6,321                      |     | 3,210                     | 0.8680                     | United States     |
| 5/31/91 ..... | 5,488               |     | 3,069                    |     | 8,596                        |     | 8,393                      |     | 2,622                     | 0.8731                     | United States     |
| 6/28/91 ..... | 80,575              |     | 73,153                   |     | 2,492                        |     | 2,967                      |     | 6,947                     | 0.8753                     | Abroad            |
|               | 5,588               |     | 3,190                    |     | 7,434                        |     | 6,740                      |     | 3,092                     | 0.8753                     | United States     |
|               | 86,163              |     | 76,343                   |     | 9,926                        |     | 9,707                      |     | 10,039                    | 0.8753                     | Worldwide         |

Table FCP-II-2.--Weekly Bank Positions <sup>7</sup>

[In millions of dollars]

| Report date   | Assets <sup>8</sup> |                |            | Liabilities <sup>9</sup> |                |            | Exchange bought <sup>10</sup> |                |            | Exchange sold <sup>10</sup> |                |            | World-wide net position <sup>11</sup> | Exchange rate <sup>12</sup> |
|---------------|---------------------|----------------|------------|--------------------------|----------------|------------|-------------------------------|----------------|------------|-----------------------------|----------------|------------|---------------------------------------|-----------------------------|
|               | United States       | Foreign branch | World-wide | United States            | Foreign branch | World-wide | United States                 | Foreign branch | World-wide | United States               | Foreign branch | World-wide |                                       |                             |
|               | (1)                 | (2)            | (3)        | (4)                      | (5)            | (6)        | (7)                           | (8)            | (9)        | (10)                        | (11)           | (12)       |                                       |                             |
| 1/02/91 ..... | 1,460               | 21,398         | 22,858     | 2,098                    | 20,786         | 22,884     | 45,715                        | 43,740         | 89,455     | 45,460                      | 43,420         | 88,880     | 549                                   | 0.8640                      |
| 1/03/91 ..... | 1,686               | 21,441         | 23,127     | 2,684                    | 20,981         | 23,665     | 47,426                        | 45,325         | 92,751     | 46,693                      | 44,708         | 91,401     | 812                                   | 0.8653                      |
| 1/16/91 ..... | 1,605               | 21,170         | 22,775     | 2,527                    | 20,417         | 22,944     | 48,032                        | 44,129         | 92,161     | 47,365                      | 43,857         | 91,222     | 770                                   | 0.8706                      |
| 1/23/91 ..... | 1,574               | 21,504         | 23,078     | 2,619                    | 20,377         | 22,996     | 47,712                        | 43,722         | 91,434     | 47,172                      | 44,083         | 91,255     | 261                                   | 0.8630                      |
| 1/30/91 ..... | 1,826               | 22,290         | 24,116     | 2,855                    | 21,819         | 24,674     | 50,970                        | 45,519         | 96,489     | 50,367                      | 45,389         | 95,756     | 175                                   | 0.8617                      |
| 2/06/91 ..... | 1,644               | 22,600         | 24,244     | 2,777                    | 21,975         | 24,752     | 50,071                        | 46,299         | 96,370     | 49,473                      | 46,021         | 95,494     | 368                                   | 0.8635                      |
| 2/13/91 ..... | 1,641               | 22,440         | 24,081     | 2,772                    | 22,232         | 25,004     | 49,643                        | 45,379         | 95,022     | 49,213                      | 44,903         | 94,116     | -17                                   | 0.8671                      |
| 2/20/91 ..... | 1,721               | 22,381         | 24,102     | 2,920                    | 22,343         | 25,263     | 48,739                        | 44,581         | 93,320     | 48,248                      | 44,009         | 92,257     | -98                                   | 0.8670                      |
| 2/27/91 ..... | 1,915               | 22,408         | 24,323     | 3,089                    | 22,511         | 25,600     | 52,235                        | 46,397         | 98,632     | 51,693                      | 45,756         | 97,449     | -94                                   | 0.8682                      |
| 3/06/91 ..... | 1,972               | 22,120         | 24,092     | 3,103                    | 22,436         | 25,539     | 51,433                        | 47,318         | 98,751     | 50,822                      | 46,109         | 96,931     | 373                                   | 0.8621                      |
| 3/13/91 ..... | 1,872               | 23,915         | 25,787     | 2,667                    | 24,325         | 26,992     | 50,025                        | 45,491         | 95,516     | 49,727                      | 44,301         | 94,028     | 283                                   | 0.8664                      |
| 3/20/91 ..... | 1,768               | 23,743         | 25,511     | 2,450                    | 23,797         | 26,247     | 46,675                        | 45,496         | 92,171     | 46,470                      | 44,760         | 91,230     | 205                                   | 0.8632                      |
| 3/27/91 ..... | 1,728               | 23,661         | 25,389     | 2,525                    | 23,568         | 26,093     | 49,087                        | 45,997         | 95,084     | 48,749                      | 45,436         | 94,185     | 195                                   | 0.8615                      |
| 4/03/91 ..... | 1,681               | 23,220         | 24,901     | 2,384                    | 23,369         | 25,753     | 45,350                        | 45,577         | 90,927     | 45,201                      | 44,773         | 89,974     | 101                                   | 0.8653                      |
| 4/10/91 ..... | 1,796               | 24,226         | 26,022     | 2,677                    | 24,570         | 27,247     | 45,685                        | 43,851         | 89,536     | 45,173                      | 42,790         | 87,963     | 348                                   | 0.8679                      |
| 4/17/91 ..... | 1,607               | 24,548         | 26,155     | 2,606                    | 24,668         | 27,274     | 45,311                        | 42,322         | 87,633     | 44,818                      | 41,491         | 86,309     | 205                                   | 0.8689                      |
| 4/24/91 ..... | 1,681               | 24,026         | 25,707     | 2,476                    | 24,151         | 26,627     | 45,359                        | 41,384         | 86,743     | 45,062                      | 40,531         | 85,593     | 230                                   | 0.8658                      |
| 5/01/91 ..... | 1,681               | 24,006         | 25,687     | 2,625                    | 23,895         | 26,520     | 43,997                        | 41,872         | 85,869     | 43,833                      | 41,235         | 85,068     | -32                                   | 0.8680                      |
| 5/08/91 ..... | 1,708               | 11,565         | 13,273     | 2,596                    | 11,752         | 14,348     | 44,307                        | 30,398         | 74,705     | 43,776                      | 30,127         | 73,903     | -273                                  | 0.8680                      |
| 5/15/91 ..... | 1,681               | 25,007         | 26,688     | 2,570                    | 25,335         | 27,905     | 42,903                        | 42,259         | 85,162     | 42,475                      | 38,268         | 80,743     | 3,202                                 | 0.8695                      |
| 5/22/91 ..... | 1,702               | 25,536         | 27,238     | 2,394                    | 25,612         | 28,006     | 41,871                        | 42,095         | 83,966     | 41,560                      | 38,122         | 79,682     | 3,516                                 | 0.8702                      |
| 5/29/91 ..... | 1,684               | 25,753         | 27,437     | 2,388                    | 25,914         | 28,302     | 41,447                        | 40,143         | 81,590     | 41,146                      | 39,315         | 80,461     | 264                                   | 0.8717                      |
| 6/05/91 ..... | 1,907               | 25,536         | 27,443     | 2,435                    | 26,094         | 28,529     | 42,663                        | 40,080         | 82,743     | 41,763                      | 38,683         | 80,446     | 1,211                                 | 0.8730                      |
| 6/12/91 ..... | 1,643               | 26,168         | 27,811     | 2,114                    | 26,513         | 28,627     | 41,658                        | 39,751         | 81,409     | 41,868                      | 39,150         | 81,018     | -425                                  | 0.8737                      |
| 6/19/91 ..... | 1,816               | 24,046         | 25,862     | 2,296                    | 24,361         | 26,657     | 40,127                        | 37,926         | 78,053     | 39,858                      | 36,764         | 76,622     | 636                                   | 0.8753                      |
| 6/26/91 ..... | 1,702               | 25,481         | 27,183     | 2,098                    | 25,519         | 27,617     | 39,255                        | 39,012         | 78,267     | 39,219                      | 38,347         | 77,566     | 267                                   | 0.8758                      |

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section III.--German Mark Positions

Table FCP-III-1.--Nonbanking Firms' Positions <sup>1</sup>

[In millions of marks]

| Report date   | Assets 2 | Liabilities 3 | Exchange bought 4 | Exchange sold 4 | Net position 5 | Exchange rate 6 | Position held in: |
|---------------|----------|---------------|-------------------|-----------------|----------------|-----------------|-------------------|
|               | (1)      | (2)           | (3)               | (4)             | (5)            | (6)             |                   |
| 1/31/91 ..... | 13,232   | 19,532        | 72,454            | 65,534          | 620            | 1.4785          | United States     |
| 2/28/91 ..... | 17,025   | 21,178        | n.a.              | n.a.            | 21,193         | 1.5260          | United States     |
| 3/29/91 ..... | 85,272   | 86,037        | n.a.              | n.a.            | 16,188         | 1.6975          | Abroad            |
|               | 2,115    | 6,655         | 158,817           | 143,541         | 10,736         | 1.6975          | United States     |
|               | 87,387   | 92,692        | n.a.              | n.a.            | 16,924         | 1.6975          | Worldwide         |
| 4/30/91 ..... | 2,036    | 6,303         | 93,183            | 94,451          | -5,535         | 1.7185          | United States     |
| 5/31/91 ..... | 1,959    | 6,333         | 108,210           | 108,389         | -4,553         | 1.7397          | United States     |
| 6/28/91 ..... | 91,522   | 90,714        | 26,400            | 36,894          | -9,686         | 1.8138          | Abroad            |
|               | 2,351    | 6,714         | 104,606           | 105,734         | -5,491         | 1.8138          | United States     |
|               | 93,873   | 97,428        | 131,006           | 142,628         | -15,177        | 1.8138          | Worldwide         |

Table FCP-III-2.--Weekly Bank Positions <sup>7</sup>

[In millions of marks]

| Report date   | Assets 8      |                |            | Liabilities 9 |                |            | Exchange bought 10 |                |            | Exchange sold 10 |                |            | World-wide net position 11 | Exchange rate 12 |
|---------------|---------------|----------------|------------|---------------|----------------|------------|--------------------|----------------|------------|------------------|----------------|------------|----------------------------|------------------|
|               | United States | Foreign branch | World-wide | United States | Foreign branch | World-wide | United States      | Foreign branch | World-wide | United States    | Foreign branch | World-wide |                            |                  |
|               | (1)           | (2)            | (3)        | (4)           | (5)            | (6)        | (7)                | (8)            | (9)        | (10)             | (11)           | (12)       | (13)                       | (14)             |
| 1/02/91 ..... | 17,889        | 100,745        | 118,634    | 23,760        | 99,683         | 123,443    | 451,865            | 484,485        | 936,350    | 452,558          | 491,118        | 943,676    | -12,135                    | 1.4900           |
| 1/09/91 ..... | 18,395        | 101,929        | 120,324    | 24,095        | 100,120        | 124,215    | 553,113            | 585,688        | 1,138,801  | 555,871          | 594,586        | 1,150,457  | -15,547                    | 1.5136           |
| 1/16/91 ..... | 17,767        | 104,673        | 122,440    | 25,171        | 103,423        | 128,594    | 506,669            | 563,172        | 1,069,841  | 507,479          | 570,500        | 1,077,979  | -14,292                    | 1.5440           |
| 1/23/91 ..... | 18,100        | 104,467        | 122,567    | 23,732        | 101,609        | 125,341    | 519,221            | 567,853        | 1,087,074  | 521,316          | 575,952        | 1,097,268  | -12,968                    | 1.4880           |
| 1/30/91 ..... | 17,786        | 106,084        | 123,870    | 23,549        | 104,015        | 127,564    | 521,761            | 536,512        | 1,058,273  | 524,016          | 544,309        | 1,068,325  | -13,746                    | 1.4925           |
| 2/06/91 ..... | 17,888        | 108,171        | 126,059    | 22,790        | 108,380        | 131,170    | 538,517            | 564,121        | 1,102,638  | 539,781          | 570,962        | 1,110,743  | -13,216                    | 1.4512           |
| 2/13/91 ..... | 18,000        | 107,404        | 125,404    | 23,473        | 106,801        | 130,274    | 516,324            | 547,076        | 1,063,400  | 517,157          | 554,447        | 1,071,604  | -13,074                    | 1.4574           |
| 2/20/91 ..... | 18,571        | 109,749        | 128,320    | 24,717        | 108,338        | 133,055    | 525,754            | 562,011        | 1,087,765  | 527,414          | 569,905        | 1,097,319  | -14,289                    | 1.4973           |
| 2/27/91 ..... | 18,621        | 106,095        | 124,716    | 24,784        | 105,659        | 130,443    | 551,165            | 591,193        | 1,142,358  | 555,058          | 598,294        | 1,153,352  | -16,721                    | 1.5220           |
| 3/06/91 ..... | 19,311        | 104,311        | 123,622    | 25,075        | 104,192        | 129,267    | 548,557            | 563,091        | 1,111,648  | 554,319          | 566,652        | 1,120,971  | -14,968                    | 1.5415           |
| 3/13/91 ..... | 30,557        | 103,956        | 134,513    | 36,834        | 103,119        | 139,953    | 535,584            | 570,559        | 1,106,143  | 539,946          | 574,661        | 1,114,607  | -13,904                    | 1.5773           |
| 3/20/91 ..... | 18,669        | 107,013        | 125,682    | 25,320        | 116,084        | 141,404    | 565,581            | 638,769        | 1,204,350  | 572,451          | 633,425        | 1,205,876  | -17,248                    | 1.6495           |
| 3/27/91 ..... | 19,546        | 105,336        | 124,882    | 25,429        | 103,549        | 128,978    | 579,493            | 673,458        | 1,252,951  | 593,996          | 680,098        | 1,274,094  | -25,239                    | 1.7058           |
| 4/03/91 ..... | 17,044        | 104,492        | 121,536    | 22,992        | 103,401        | 126,393    | 559,898            | 660,515        | 1,220,413  | 566,918          | 665,077        | 1,231,995  | -16,439                    | 1.6680           |
| 4/10/91 ..... | 16,839        | 124,602        | 141,441    | 22,988        | 123,017        | 146,005    | 555,549            | 635,278        | 1,190,827  | 564,046          | 641,318        | 1,205,364  | -19,101                    | 1.6788           |
| 4/17/91 ..... | 17,657        | 106,971        | 124,628    | 25,158        | 104,868        | 130,026    | 543,486            | 624,449        | 1,167,935  | 549,437          | 630,463        | 1,179,900  | -17,363                    | 1.6730           |
| 4/24/91 ..... | 17,471        | 107,775        | 125,246    | 25,207        | 105,525        | 130,732    | 568,963            | 680,212        | 1,249,175  | 570,429          | 684,462        | 1,254,891  | -11,202                    | 1.7535           |
| 5/01/91 ..... | n.a.          | n.a.           | 319,472    | n.a.          | n.a.           | 326,296    | 666,178            | 733,922        | 1,400,100  | 672,106          | 737,579        | 1,409,685  | -16,409                    | 1.7060           |
| 5/08/91 ..... | 16,677        | 61,825         | 78,502     | 24,693        | 60,470         | 85,163     | 552,335            | 476,469        | 1,028,804  | 557,917          | 477,891        | 1,035,808  | -13,665                    | 1.7333           |
| 5/15/91 ..... | 16,816        | 109,548        | 126,364    | 25,652        | 107,761        | 133,413    | 593,232            | 638,585        | 1,231,817  | 597,810          | 642,127        | 1,239,937  | -15,169                    | 1.6905           |
| 5/22/91 ..... | 17,212        | 113,060        | 130,272    | 25,181        | 112,673        | 137,854    | 554,935            | 625,641        | 1,180,576  | 558,916          | 625,287        | 1,184,203  | -11,209                    | 1.7220           |
| 5/29/91 ..... | 16,227        | 108,943        | 125,170    | 24,042        | 107,332        | 131,374    | 580,691            | 618,903        | 1,199,594  | 582,502          | 620,315        | 1,202,817  | -9,427                     | 1.7130           |
| 6/05/91 ..... | 16,728        | 106,642        | 123,370    | 24,916        | 105,617        | 130,533    | 588,418            | 637,708        | 1,226,126  | 586,163          | 640,600        | 1,226,763  | -7,800                     | 1.7490           |
| 6/12/91 ..... | 17,321        | 104,418        | 121,739    | 26,666        | 103,066        | 129,732    | 787,969            | 641,245        | 1,429,214  | 793,807          | 645,177        | 1,438,984  | -17,763                    | 1.7920           |
| 6/19/91 ..... | 16,963        | 102,201        | 119,164    | 24,697        | 101,971        | 126,668    | 625,800            | 615,356        | 1,241,156  | 625,494          | 615,116        | 1,240,610  | -6,958                     | 1.7900           |
| 6/26/91 ..... | 16,706        | 106,319        | 123,025    | 22,966        | 104,174        | 127,140    | 610,354            | 665,345        | 1,275,699  | 610,103          | 667,347        | 1,277,450  | -5,866                     | 1.7853           |

See footnotes following table FCP-VII-2.

## Section IV.--Japanese Yen Positions

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

[In billions of yen]

| Report date   | Assets 2 |     | Liabilities 3 |     | Exchange bought 4 |     | Exchange sold 4 |  | Net position 5 | Exchange rate 6 | Position held in: |
|---------------|----------|-----|---------------|-----|-------------------|-----|-----------------|--|----------------|-----------------|-------------------|
|               | (1)      | (2) | (3)           | (4) | (5)               | (6) |                 |  |                |                 |                   |
| 1/31/91 ..... | 1,3172   |     | 1,4091        |     | 3,897             |     | 3,519           |  | -541           | 131.4500        | United States     |
| 2/28/91 ..... | 1,2841   |     | 1,3702        |     | 3,982             |     | 3,603           |  | -481           | 132.9500        | United States     |
| 3/29/91 ..... | 1,5051   |     | 1,4286        |     | 533               |     | 390             |  | 1,907          | 140.6000        | Abroad            |
|               | 1,348    |     | 1,549         |     | 5,480             |     | 4,195           |  | 1,084          | 140.6000        | United States     |
|               | 1,6399   |     | 1,5835        |     | 6,013             |     | 4,585           |  | 1,991          | 140.6000        | Worldwide         |
| 4/30/91 ..... | 2,390    |     | 1,899         |     | 5,102             |     | 3,003           |  | 2,589          | 136.3800        | United States     |
| 5/31/91 ..... | 726      |     | 1,623         |     | 5,484             |     | 4,295           |  | 291            | 138.4500        | United States     |
| 6/28/91 ..... | 6,976    |     | 5,994         |     | 1,373             |     | 1,431           |  | 924            | 137.9000        | Abroad            |
|               | 1,330    |     | 1,808         |     | 5,194             |     | 3,056           |  | 1,659          | 137.9000        | United States     |
|               | 8,306    |     | 7,802         |     | 6,567             |     | 4,487           |  | 2,583          | 137.9000        | Worldwide         |

Table FCP-IV-2.--Weekly Bank Positions

[In billions of yen]

| Report date   | Assets 8      |                |            | Liabilities 9 |                |            | Exchange bought 10 |                |            | Exchange sold 10 |                |            | World-wide net position 11 | Exchange rate 12 |
|---------------|---------------|----------------|------------|---------------|----------------|------------|--------------------|----------------|------------|------------------|----------------|------------|----------------------------|------------------|
|               | United States | Foreign branch | World-wide | United States | Foreign branch | World-wide | United States      | Foreign branch | World-wide | United States    | Foreign branch | World-wide |                            |                  |
|               | (1)           | (2)            | (3)        | (4)           | (5)            | (6)        | (7)                | (8)            | (9)        | (10)             | (11)           | (12)       | (13)                       | (14)             |
| 1/02/91 ..... | 4,201         | 7,292          | 11,493     | 3,082         | 6,705          | 9,787      | 48,068             | 57,485         | 105,553    | 49,102           | 57,560         | 106,662    | 596                        | 134.6000         |
| 1/09/91 ..... | 5,375         | 7,395          | 12,770     | 4,012         | 6,771          | 10,783     | 55,521             | 62,546         | 118,067    | 56,726           | 62,601         | 119,327    | 725                        | 134.0000         |
| 1/16/91 ..... | 5,011         | 7,387          | 12,398     | 3,636         | 6,770          | 10,406     | 53,375             | 65,440         | 118,815    | 54,567           | 65,635         | 120,202    | 605                        | 136.8500         |
| 1/23/91 ..... | 5,000         | 7,333          | 12,333     | 3,660         | 6,851          | 10,511     | 53,990             | 66,373         | 120,363    | 55,051           | 66,244         | 121,295    | 889                        | 132.4100         |
| 1/30/91 ..... | 4,937         | 7,248          | 12,185     | 3,780         | 6,843          | 10,623     | 54,395             | 64,012         | 118,407    | 55,175           | 63,898         | 119,073    | 896                        | 131.6000         |
| 2/06/91 ..... | 4,932         | 7,023          | 11,955     | 3,703         | 6,372          | 10,075     | 54,652             | 66,108         | 120,760    | 55,417           | 65,991         | 121,408    | 1,232                      | 128.3500         |
| 2/13/91 ..... | 4,988         | 7,248          | 12,236     | 3,788         | 6,591          | 10,379     | 55,953             | 64,632         | 120,585    | 56,716           | 64,770         | 121,486    | 957                        | 129.8000         |
| 2/20/91 ..... | 4,994         | 7,346          | 12,340     | 4,045         | 6,648          | 10,693     | 54,238             | 64,068         | 118,306    | 54,902           | 64,233         | 119,135    | 818                        | 131.8000         |
| 2/27/91 ..... | 4,840         | 7,398          | 12,238     | 3,745         | 6,839          | 10,584     | 56,890             | 63,588         | 120,478    | 57,599           | 63,578         | 121,177    | 953                        | 132.2700         |
| 3/06/91 ..... | 4,815         | 7,336          | 12,151     | 3,701         | 6,778          | 10,479     | 54,987             | 61,470         | 116,457    | 55,764           | 61,836         | 117,600    | 527                        | 136.2500         |
| 3/13/91 ..... | 4,452         | 8,149          | 12,601     | 3,354         | 7,520          | 10,874     | 55,536             | 63,520         | 119,056    | 56,240           | 63,698         | 119,938    | 844                        | 136.4000         |
| 3/20/91 ..... | 4,789         | 8,384          | 13,173     | 3,675         | 7,639          | 11,314     | 57,083             | 64,954         | 122,037    | 57,859           | 65,550         | 123,409    | 485                        | 138.6000         |
| 3/27/91 ..... | 5,275         | 8,044          | 13,319     | 4,206         | 7,322          | 11,528     | 55,846             | 63,550         | 119,396    | 56,420           | 64,086         | 120,506    | 680                        | 139.1000         |
| 4/03/91 ..... | 4,651         | 7,802          | 12,453     | 3,599         | 7,151          | 10,750     | 53,328             | 56,948         | 110,276    | 53,890           | 57,492         | 111,382    | 596                        | 137.4000         |
| 4/10/91 ..... | 4,636         | 7,980          | 12,616     | 3,551         | 7,312          | 10,863     | 54,744             | 56,534         | 111,278    | 55,392           | 56,937         | 112,329    | 701                        | 136.3500         |
| 4/17/91 ..... | 4,605         | 7,949          | 12,554     | 3,507         | 7,284          | 10,791     | 53,319             | 56,847         | 110,166    | 54,037           | 57,282         | 111,319    | 609                        | 136.3500         |
| 4/24/91 ..... | 4,562         | 7,947          | 12,509     | 3,498         | 7,386          | 10,884     | 50,206             | 58,710         | 108,916    | 50,842           | 59,255         | 110,097    | 442                        | 138.5000         |
| 5/01/91 ..... | 4,503         | 7,835          | 12,338     | 3,448         | 7,271          | 10,719     | 52,929             | 54,911         | 107,840    | 53,520           | 55,196         | 108,716    | 742                        | 137.6000         |
| 5/08/91 ..... | 4,604         | 2,839          | 7,443      | 3,488         | 2,720          | 6,208      | 49,115             | 40,469         | 89,584     | 49,966           | 40,520         | 90,486     | 332                        | 138.3500         |
| 5/15/91 ..... | 4,606         | 7,826          | 12,432     | 3,528         | 7,334          | 10,862     | 51,217             | 53,204         | 104,421    | 51,985           | 53,442         | 105,427    | 563                        | 137.9900         |
| 5/22/91 ..... | 4,578         | 7,786          | 12,364     | 3,526         | 7,327          | 10,853     | 47,694             | 51,929         | 99,623     | 48,562           | 51,997         | 100,559    | 574                        | 138.5000         |
| 5/29/91 ..... | 4,724         | 7,868          | 12,592     | 3,651         | 7,387          | 11,038     | 49,332             | 52,777         | 102,109    | 50,241           | 53,127         | 103,368    | 295                        | 138.2000         |
| 6/05/91 ..... | 4,671         | 8,010          | 12,681     | 3,592         | 7,546          | 11,138     | 50,316             | 52,594         | 102,910    | 51,343           | 52,834         | 104,177    | 275                        | 139.1300         |
| 6/12/91 ..... | 4,689         | 7,988          | 12,677     | 3,670         | 7,738          | 11,408     | 53,495             | 55,851         | 109,346    | 54,709           | 56,079         | 110,788    | -173                       | 141.9000         |
| 6/19/91 ..... | 4,557         | 7,459          | 12,016     | 3,628         | 7,195          | 10,823     | 51,509             | 48,840         | 100,349    | 52,423           | 49,006         | 101,429    | 111                        | 140.8000         |
| 6/26/91 ..... | 4,574         | 7,996          | 12,570     | 3,579         | 7,490          | 11,069     | 51,789             | 55,038         | 106,827    | 52,739           | 55,168         | 107,907    | 418                        | 138.3000         |

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section V.--Swiss Franc Positions

Table FCP-V-1.--Nonbanking Firms' Positions <sup>1</sup>

[In millions of francs]

| Report date   | Assets <sup>2</sup> |                  | Liabilities <sup>3</sup> |      | Exchange bought <sup>4</sup> |     | Exchange sold <sup>4</sup> |                   | Net position <sup>5</sup> | Exchange rate <sup>6</sup> | Position held in:       |
|---------------|---------------------|------------------|--------------------------|------|------------------------------|-----|----------------------------|-------------------|---------------------------|----------------------------|-------------------------|
|               | (1)                 | (2)              | (3)                      | (4)  | (5)                          | (6) |                            |                   |                           |                            |                         |
| 1/31/91 ..... | n.a.                | 11,495           | n.a.                     | n.a. | 12,106                       |     |                            | -1,899            | 1,2580                    |                            | United States           |
| 2/28/91 ..... | n.a.                | 12,055           | n.a.                     | n.a. | n.a.                         |     |                            | -2,836            | 1,3265                    |                            | United States           |
| 3/29/91 ..... | r8,235<br>r904      | r9,389<br>r5,539 | r2,515<br>15,028         |      | 2,787<br>15,164              |     |                            | r-1,426<br>-4,771 | 1,4450<br>1,4450          |                            | Abroad<br>United States |
|               | r9,139              | r14,928          | r17,543                  |      | 17,951                       |     |                            | r-6,197           | 1,4450                    |                            | Worldwide               |
| 4/30/91 ..... | 868                 | 6,367            | 20,933                   |      | 13,783                       |     |                            | 1,651             | 1,4490                    |                            | United States           |
| 5/31/91 ..... | 1,410               | 6,783            | n.a.                     |      | n.a.                         |     |                            | -4,828            | 1,4822                    |                            | United States           |
| 6/28/91 ..... | 10,608<br>893       | 10,777<br>6,166  | 3,955<br>23,943          |      | 4,384<br>23,475              |     |                            | -598<br>-4,805    | 1,5582<br>1,5582          |                            | Abroad<br>United States |
|               | 11,501              | 16,943           | 27,898                   |      | 27,859                       |     |                            | -5,403            | 1,5582                    |                            | Worldwide               |

Table FCP-V-2.--Weekly Bank Positions <sup>7</sup>

[In millions of francs]

| Report date  | Assets <sup>8</sup> |                |            | Liabilities <sup>9</sup> |                |            | Exchange bought <sup>10</sup> |                |            | Exchange sold <sup>10</sup> |                |            | World-wide net position <sup>11</sup> | Exchange rate <sup>12</sup> |
|--------------|---------------------|----------------|------------|--------------------------|----------------|------------|-------------------------------|----------------|------------|-----------------------------|----------------|------------|---------------------------------------|-----------------------------|
|              | United States       | Foreign branch | World-wide | United States            | Foreign branch | World-wide | United States                 | Foreign branch | World-wide | United States               | Foreign branch | World-wide |                                       |                             |
|              | (1)                 | (2)            | (3)        | (4)                      | (5)            | (6)        | (7)                           | (8)            | (9)        | (10)                        | (11)           | (12)       | (13)                                  | (14)                        |
| 1/02/91..... | 6,800               | 36,794         | 43,594     | 6,280                    | 38,214         | 44,494     | 125,869                       | 153,738        | 279,607    | 126,314                     | 153,089        | 279,403    | -696                                  | 1,2622                      |
| 1/09/91..... | 7,045               | 37,603         | 44,648     | 6,810                    | 38,565         | 45,375     | 130,066                       | 160,978        | 291,044    | 130,681                     | 160,638        | 291,319    | -1,002                                | 1,2725                      |
| 1/16/91..... | 6,822               | 38,165         | 44,987     | 6,368                    | 39,064         | 45,432     | 120,298                       | 158,125        | 278,423    | 121,322                     | 157,853        | 279,175    | -1,197                                | 1,2890                      |
| 1/23/91..... | 6,992               | 44,618         | 51,610     | 6,882                    | 44,728         | 51,610     | 129,475                       | 163,014        | 292,489    | 130,342                     | 162,910        | 293,252    | -763                                  | 1,2532                      |
| 1/30/91..... | 6,727               | 38,666         | 45,393     | 6,988                    | 39,567         | 46,555     | 129,532                       | 160,844        | 290,376    | 130,375                     | 160,124        | 290,499    | -1,285                                | 1,2675                      |
| 2/06/91..... | 6,967               | 37,863         | 44,830     | 6,927                    | 39,183         | 46,110     | 125,500                       | 162,894        | 288,394    | 126,004                     | 162,195        | 288,199    | -1,085                                | 1,2347                      |
| 2/13/91..... | 6,919               | 38,270         | 45,189     | 6,873                    | 39,698         | 46,571     | 124,195                       | 158,481        | 282,676    | 124,484                     | 157,747        | 262,231    | -937                                  | 1,2495                      |
| 2/20/91..... | 6,849               | 38,765         | 45,614     | 7,065                    | 40,225         | 47,290     | 129,863                       | 159,262        | 289,125    | 131,305                     | 158,438        | 289,743    | -2,294                                | 1,2798                      |
| 2/27/91..... | 6,964               | 33,521         | 40,485     | 6,669                    | 35,023         | 41,692     | 138,702                       | 170,325        | 309,027    | 139,851                     | 169,162        | 309,013    | -1,193                                | 1,3160                      |
| 3/06/91..... | 7,030               | 35,498         | 42,528     | 6,965                    | 36,160         | 43,125     | 139,884                       | 175,587        | 315,471    | 140,027                     | 175,063        | 315,090    | -216                                  | 1,3455                      |
| 3/13/91..... | 7,140               | 34,814         | 41,954     | 7,100                    | 34,933         | 42,033     | 141,609                       | 177,800        | 319,409    | 142,324                     | 178,092        | 320,416    | -1,086                                | 1,3695                      |
| 3/20/91..... | 7,265               | 34,862         | 42,127     | 7,334                    | 34,622         | 41,956     | 140,464                       | 189,569        | 330,033    | 140,819                     | 190,175        | 330,994    | -790                                  | 1,4230                      |
| 3/27/91..... | 7,539               | 35,663         | 43,202     | 7,747                    | 35,847         | 43,594     | 135,178                       | 189,717        | 324,895    | 134,718                     | 190,056        | 324,774    | -271                                  | 1,4545                      |
| 4/03/91..... | 6,892               | 34,313         | 41,205     | 6,670                    | 34,613         | 41,283     | 126,142                       | 185,324        | 311,466    | 126,230                     | 185,775        | 312,005    | -617                                  | 1,4161                      |
| 4/10/91..... | 6,956               | 36,861         | 43,817     | 6,603                    | 36,549         | 43,152     | 136,331                       | 185,248        | 321,579    | 136,975                     | 186,678        | 323,653    | -1,409                                | 1,4240                      |
| 4/17/91..... | 7,021               | 35,307         | 42,328     | 6,793                    | 35,432         | 42,225     | 127,611                       | 179,916        | 307,527    | 128,332                     | 180,916        | 309,248    | -1,618                                | 1,4260                      |
| 4/24/91..... | 7,000               | 37,136         | 44,136     | 6,639                    | 37,190         | 43,829     | 139,893                       | 200,521        | 340,414    | 140,914                     | 201,043        | 341,957    | -1,236                                | 1,4698                      |
| 5/01/91..... | 6,666               | 36,765         | 43,431     | 6,468                    | 36,952         | 43,420     | 139,560                       | 201,750        | 341,310    | 140,229                     | 203,212        | 343,441    | -2,120                                | 1,4450                      |
| 5/08/91..... | 6,849               | 9,475          | 16,324     | 6,363                    | 10,425         | 16,788     | 135,928                       | 105,468        | 241,396    | 136,889                     | 103,827        | 240,716    | 216                                   | 1,4650                      |
| 5/15/91..... | 7,253               | 41,937         | 49,190     | 7,096                    | 42,553         | 49,649     | 149,109                       | 185,253        | 334,362    | 149,714                     | 182,236        | 331,950    | 1,953                                 | 1,4315                      |
| 5/22/91..... | 7,089               | 41,436         | 48,525     | 6,951                    | 42,207         | 49,158     | 140,172                       | 185,102        | 325,274    | 140,925                     | 189,159        | 330,084    | -5,443                                | 1,4600                      |
| 5/29/91..... | 7,101               | 39,192         | 46,293     | 6,712                    | 40,384         | 47,096     | 133,130                       | 188,337        | 321,467    | 134,436                     | 188,385        | 322,821    | -2,157                                | 1,4630                      |
| 6/05/91..... | 6,723               | 39,596         | 46,319     | 6,113                    | 41,574         | 47,687     | 144,999                       | 192,824        | 337,823    | 146,630                     | 192,252        | 338,882    | -2,427                                | 1,4962                      |
| 6/12/91..... | 6,670               | 40,166         | 46,836     | 6,006                    | 41,519         | 47,525     | 152,553                       | 194,472        | 347,025    | 153,615                     | 192,655        | 346,270    | 66                                    | 1,5325                      |
| 6/19/91..... | 6,555               | 38,315         | 44,870     | 6,220                    | 40,197         | 46,417     | 145,118                       | 190,779        | 335,897    | 145,466                     | 187,875        | 333,341    | 1,009                                 | 1,5387                      |
| 6/26/91..... | 6,239               | 39,063         | 45,302     | 5,317                    | 41,082         | 46,399     | 136,995                       | 207,414        | 344,409    | 138,115                     | 207,052        | 345,167    | -1,855                                | 1,5440                      |

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section VI.--Sterling Positions

Table FCP-VI-1.--Nonbanking Firms' Positions <sup>1</sup>

[In millions of pounds]

| Report date  | Assets <sup>2</sup> |     | Liabilities <sup>3</sup> |     | Exchange bought <sup>4</sup> |     | Exchange sold <sup>4</sup> |  | Net position <sup>5</sup> | Exchange rate <sup>6</sup> | Position held in: |
|--------------|---------------------|-----|--------------------------|-----|------------------------------|-----|----------------------------|--|---------------------------|----------------------------|-------------------|
|              | (1)                 | (2) | (3)                      | (4) | (5)                          | (6) |                            |  |                           |                            |                   |
| 1/31/91..... | 5,839               |     | 5,037                    |     | 12,410                       |     | 11,994                     |  | 1,218                     | 1.9650                     | United States     |
| 2/28/91..... | 5,935               |     | 4,602                    |     | 29,053                       |     | 13,839                     |  | 16,547                    | 1.9100                     | United States     |
| 3/29/91..... | r47,928             |     | r59,156                  |     | 14,490                       |     | 10,266                     |  | r-7,004                   | 1.7485                     | Abroad            |
|              | 3,641               |     | 1,273                    |     | 12,632                       |     | 12,341                     |  | 2,659                     | 1.7485                     | United States     |
|              | r51,569             |     | r60,429                  |     | 27,122                       |     | 22,607                     |  | r-4,345                   | 1.7485                     | Worldwide         |
| 4/30/91..... | 3,279               |     | 1,489                    |     | 13,778                       |     | 13,761                     |  | 1,807                     | 1.7225                     | United States     |
| 5/31/91..... | 3,161               |     | 1,379                    |     | 12,502                       |     | 13,064                     |  | 1,220                     | 1.6980                     | United States     |
| 6/28/91..... | 46,792              |     | 41,721                   |     | 11,944                       |     | 10,965                     |  | 6,050                     | 1.6180                     | Abroad            |
|              | 2,903               |     | 1,420                    |     | 18,893                       |     | 18,906                     |  | 1,470                     | 1.6180                     | United States     |
|              | 49,695              |     | 43,141                   |     | 30,837                       |     | 29,871                     |  | 7,520                     | 1.6180                     | Worldwide         |

Table FCP-VI-2.--Weekly Bank Positions <sup>7</sup>

[In millions of pounds]

| Report date  | Assets <sup>8</sup> |                |            | Liabilities <sup>9</sup> |                |            | Exchange bought <sup>10</sup> |                |            | Exchange sold <sup>10</sup> |                |            | World-wide net position <sup>11</sup> | Exchange rate <sup>12</sup> |  |  |
|--------------|---------------------|----------------|------------|--------------------------|----------------|------------|-------------------------------|----------------|------------|-----------------------------|----------------|------------|---------------------------------------|-----------------------------|--|--|
|              | United States       | Foreign branch | World-wide | United States            | Foreign branch | World-wide | United States                 | Foreign branch | World-wide | United States               | Foreign branch | World-wide |                                       |                             |  |  |
|              |                     |                |            |                          |                |            |                               |                |            |                             |                |            |                                       |                             |  |  |
| 1/02/91..... | 2,742               | 34,205         | 36,947     | 3,935                    | 33,132         | 37,067     | 88,560                        | 154,759        | 243,319    | 86,516                      | 155,866        | 242,382    | 817                                   | 1.9425                      |  |  |
| 1/09/91..... | 2,806               | 34,244         | 37,050     | 3,887                    | 33,123         | 37,010     | 97,454                        | 167,431        | 264,885    | 98,636                      | 168,650        | 267,286    | -2,361                                | 1.9263                      |  |  |
| 1/16/91..... | 2,893               | 34,269         | 37,162     | 3,849                    | 33,261         | 37,110     | 91,911                        | 161,260        | 253,171    | 90,028                      | 162,490        | 252,518    | 705                                   | 1.9047                      |  |  |
| 1/23/91..... | 2,721               | 33,415         | 36,136     | 3,456                    | 32,739         | 36,195     | 96,559                        | 167,460        | 264,019    | 94,060                      | 168,541        | 262,601    | 1,359                                 | 1.9550                      |  |  |
| 1/30/91..... | 2,823               | 34,602         | 37,425     | 3,879                    | 34,134         | 38,013     | 100,676                       | 165,281        | 265,957    | 97,609                      | 165,832        | 263,441    | 1,928                                 | 1.9610                      |  |  |
| 2/06/91..... | 5,298               | 34,699         | 39,997     | 6,329                    | 34,147         | 40,476     | 731,914                       | 170,136        | 902,050    | 727,217                     | 170,929        | 898,146    | 3,425                                 | 1.9990                      |  |  |
| 2/13/91..... | 2,778               | 34,211         | 36,989     | 3,673                    | 33,701         | 37,374     | 101,191                       | 172,611        | 273,802    | 98,384                      | 173,388        | 271,772    | 1,645                                 | 1.9918                      |  |  |
| 2/20/91..... | 2,547               | 34,359         | 36,906     | 3,484                    | 33,515         | 36,999     | 101,621                       | 174,156        | 275,777    | 99,247                      | 175,013        | 274,260    | 1,424                                 | 1.9470                      |  |  |
| 2/27/91..... | 2,387               | 34,549         | 36,936     | 3,168                    | 33,742         | 36,910     | 102,794                       | 179,327        | 282,121    | 100,385                     | 180,798        | 281,183    | 964                                   | 1.9155                      |  |  |
| 3/06/91..... | 2,338               | 33,684         | 36,022     | 2,991                    | 33,043         | 36,034     | 101,787                       | 173,437        | 275,224    | 99,617                      | 173,311        | 272,928    | 2,284                                 | 1.8890                      |  |  |
| 3/13/91..... | 2,354               | 33,980         | 36,334     | 3,079                    | 33,446         | 36,525     | 102,011                       | 172,978        | 274,989    | 99,719                      | 172,508        | 272,227    | 2,571                                 | 1.8560                      |  |  |
| 3/20/91..... | 7,526               | 34,255         | 41,781     | 7,025                    | 33,463         | 40,488     | 101,516                       | 179,347        | 280,863    | 98,949                      | 179,536        | 278,485    | 3,671                                 | 1.7765                      |  |  |
| 3/27/91..... | 2,700               | 35,492         | 38,192     | 3,539                    | 35,616         | 39,155     | 102,345                       | 180,302        | 282,647    | 99,596                      | 179,777        | 279,373    | 2,311                                 | 1.7395                      |  |  |
| 4/03/91..... | 2,420               | 35,605         | 38,025     | 2,916                    | 34,584         | 37,500     | 96,804                        | 168,594        | 265,398    | 94,343                      | 168,990        | 263,333    | 2,590                                 | 1.7770                      |  |  |
| 4/10/91..... | 2,476               | 35,234         | 37,710     | 3,103                    | 35,085         | 38,188     | 96,957                        | 169,181        | 266,138    | 94,570                      | 168,209        | 262,779    | 2,881                                 | 1.7793                      |  |  |
| 4/17/91..... | 2,207               | 35,575         | 37,782     | 3,076                    | 34,895         | 37,971     | 92,585                        | 165,807        | 258,392    | 89,812                      | 165,474        | 255,286    | 2,917                                 | 1.7830                      |  |  |
| 4/24/91..... | 2,196               | 36,080         | 38,276     | 3,101                    | 35,827         | 38,928     | 93,314                        | 173,901        | 267,215    | 91,439                      | 173,368        | 264,807    | 1,756                                 | 1.6940                      |  |  |
| 5/01/91..... | 2,143               | 34,998         | 37,141     | 3,221                    | 32,557         | 35,778     | 97,373                        | 165,252        | 262,625    | 94,594                      | 167,252        | 261,846    | 2,142                                 | 1.7265                      |  |  |
| 5/08/91..... | 2,164               | 23,910         | 26,074     | 3,256                    | 22,307         | 25,563     | 94,224                        | 130,048        | 224,272    | 91,637                      | 131,723        | 223,360    | 1,423                                 | 1.7175                      |  |  |
| 5/15/91..... | 2,182               | 34,914         | 37,096     | 3,590                    | 33,680         | 37,270     | 97,263                        | 161,758        | 259,021    | 94,502                      | 162,425        | 256,927    | 1,920                                 | 1.7478                      |  |  |
| 5/22/91..... | 2,275               | 35,027         | 37,302     | 3,921                    | 33,905         | 37,826     | 93,085                        | 158,762        | 251,847    | 91,179                      | 159,412        | 250,591    | 732                                   | 1.7270                      |  |  |
| 5/29/91..... | 2,445               | 35,135         | 37,580     | 3,563                    | 34,307         | 37,870     | 96,062                        | 155,559        | 251,621    | 94,034                      | 156,285        | 250,319    | 1,012                                 | 1.7340                      |  |  |
| 6/05/91..... | 2,310               | 35,516         | 37,826     | 3,841                    | 34,620         | 38,461     | 96,819                        | 157,341        | 253,160    | 93,392                      | 158,529        | 251,921    | 604                                   | 1.6937                      |  |  |
| 6/12/91..... | 2,597               | 35,557         | 38,154     | 4,210                    | 34,618         | 38,828     | 99,549                        | 162,545        | 262,094    | 97,625                      | 164,598        | 262,223    | -803                                  | 1.6445                      |  |  |
| 6/19/91..... | 2,387               | 33,061         | 35,448     | 3,449                    | 32,740         | 36,189     | 96,422                        | 143,478        | 238,900    | 94,511                      | 147,425        | 241,936    | -3,777                                | 1.6325                      |  |  |
| 6/26/91..... | 2,601               | 35,720         | 38,321     | 3,584                    | 34,691         | 38,275     | 93,939                        | 160,223        | 254,162    | 92,742                      | 161,328        | 254,070    | 138                                   | 1.6395                      |  |  |

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

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

Table FCP-VII-1.--Nonbanking Firms' Foreign Subsidiaries' Positions <sup>1</sup>

[In millions of dollars]

| Report date  | Assets <sup>2</sup><br>(1) | Liabilities <sup>3</sup><br>(2) | Exchange bought <sup>4</sup><br>(3) | Exchange sold <sup>4</sup><br>(4) | Net position <sup>5</sup><br>(5) | Position held in:<br>Abroad |
|--------------|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|
|              |                            |                                 |                                     |                                   |                                  |                             |
| 3/29/91..... | 167,698                    | 152,904                         | n.a.                                | n.a.                              | 106,122                          |                             |
| 6/28/91..... | 61,869                     | 57,817                          | 21,678                              | 17,153                            | 8,577                            | Abroad                      |

Table FCP-VII-2.--Weekly Bank Foreign Subsidiaries' Positions <sup>7</sup>

[In millions of dollars]

| Report date  | Assets <sup>8</sup><br>(1) | Liabilities <sup>9</sup><br>(2) | Exchange bought <sup>10</sup><br>(3) | Exchange sold <sup>10</sup><br>(4) | World-wide net position <sup>11</sup><br>(5) |
|--------------|----------------------------|---------------------------------|--------------------------------------|------------------------------------|--|
|              |                            |                                 |                                      |                                    |  |
| 1/02/91..... | 395,290                    | 398,153                         | 1,261,138                            | 1,246,499                          | 11,776                                       |
| 1/09/91..... | 403,706                    | 409,306                         | 1,345,887                            | 1,328,318                          | 11,969                                       |
| 1/16/91..... | 414,395                    | 420,569                         | 1,334,419                            | 1,317,879                          | 10,366                                       |
| 1/23/91..... | 409,367                    | 412,108                         | 1,387,430                            | 1,370,666                          | 14,023                                       |
| 1/30/91..... | 407,317                    | 412,504                         | 1,355,002                            | 1,338,047                          | 11,768                                       |
| 2/06/91..... | 407,956                    | 410,514                         | 1,398,497                            | 1,382,798                          | 13,141                                       |
| 2/13/91..... | 399,286                    | 403,372                         | 1,390,337                            | 1,372,323                          | 13,928                                       |
| 2/20/91..... | 399,729                    | 402,615                         | 1,390,253                            | 1,374,845                          | 12,522                                       |
| 2/27/91..... | 398,476                    | 396,899                         | 1,443,556                            | 1,431,321                          | 13,812                                       |
| 3/06/91..... | 396,417                    | 396,917                         | 1,399,989                            | 1,387,409                          | 12,080                                       |
| 3/13/91..... | 402,643                    | 404,990                         | 1,404,080                            | 1,392,108                          | 9,625  |
| 3/20/91..... | 404,762                    | 408,864                         | 1,453,947                            | 1,435,492                          | 14,353                                       |
| 3/27/91..... | 399,590                    | 405,925                         | 1,443,681                            | 1,425,768                          | 11,578                                       |
| 4/03/91..... | 403,934                    | 406,978                         | 1,373,929                            | 1,356,530                          | 14,355                                       |
| 4/10/91..... | 401,622                    | 402,868                         | 1,374,251                            | 1,360,013                          | 12,992                                       |
| 4/17/91..... | 410,611                    | 413,694                         | 1,327,099                            | 1,311,280                          | 12,736                                       |
| 4/24/91..... | 406,429                    | 407,480                         | 1,372,342                            | 1,359,030                          | 12,261                                       |
| 5/01/91..... | 404,886                    | 407,459                         | 1,378,843                            | 1,359,926                          | 16,344                                       |
| 5/08/91..... | 275,249                    | 277,661                         | 962,194                              | 950,632                            | 9,150  |
| 5/15/91..... | 403,745                    | 405,287                         | 1,294,367                            | 1,278,043                          | 14,782                                       |
| 5/22/91..... | 399,059                    | 400,945                         | 1,283,097                            | 1,267,940                          | 13,271                                       |
| 5/29/91..... | 394,802                    | 394,282                         | 1,280,837                            | 1,267,160                          | 14,197                                       |
| 6/05/91..... | 398,663                    | 399,066                         | 1,298,994                            | 1,283,217                          | 15,374                                       |
| 6/12/91..... | 383,482                    | 432,068                         | 1,309,995                            | 1,292,307                          | -30,898                                      |
| 6/19/91..... | 377,924                    | 374,002                         | 1,180,443                            | 1,171,545                          | 12,820                                       |
| 6/26/91..... | 400,366                    | 401,275                         | 1,330,381                            | 1,313,287                          | 16,185                                       |

See footnotes on following page.

## FOREIGN CURRENCY POSITIONS

### Footnotes to Tables FCP-I through FCP-VII

#### SECTION I

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

<sup>2</sup> Foreign branches and majority-owned partnerships and subsidiaries only.

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

<sup>4</sup> Foreign branches and majority-owned subsidiaries only.

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

<sup>3</sup> Capitalized plant and equipment leases are excluded.

<sup>4</sup> Includes both spot and forward exchange rates.

<sup>5</sup> Columns 1 and 3 less columns 2 and 4.

<sup>6</sup> 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.

<sup>7</sup> Banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries. In section VII, foreign branches and majority-owned subsidiaries only.

<sup>8</sup> Excludes capital assets.

<sup>9</sup> Excludes capital liabilities.

<sup>10</sup> Includes both spot and forward exchange contracts.

<sup>11</sup> Columns 3 and 9 less columns 6 and 12.

<sup>12</sup> See footnote 6.

#### SECTIONS II THROUGH VII

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

## EXCHANGE STABILIZATION FUND

### INTRODUCTION

#### Background

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

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

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

#### Definitions

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

*SDR allocations.*--The counterpart of SDRs issued by the IMF based on members' quota in the IMF. Although shown in ESF state-

ments as liabilities, they must be redeemed by the ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR Department of the IMF or cancellation of SDRs.

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

#### Description of Tables

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

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

## EXCHANGE STABILIZATION FUND

Table ESF-1.--Balances as of Mar. 31, 1991, and June 30, 1991

[In thousands of dollars]

| Assets, liabilities, and capital                                       | Mar. 31, 1991 | Mar. 31, 1991,<br>through<br>June 30, 1991 | June 30, 1991 |
|--|---------------|--|---------------|
| <b>Assets</b>  |               |  |               |
| U.S. dollars:  |               |  |               |
| Held at Federal Reserve Bank of New York .....                         | 1,215,895     | 768,405                                    | 1,984,300     |
| Held with Treasury:  |               |  |               |
| U.S. Government securities .....                                       | 345,363       | 5,030                                      | 350,393       |
| Other .....  | 1,067,000     | -  | 1,067,000     |
| Special drawing rights <sup>1</sup> .....                              | 10,368,412    | (59,885)                                   | 10,308,527    |
| Foreign exchange and securities <sup>2</sup> :                         |               |  |               |
| German marks .....   | 7,701,281     | (1,306,234)                                | 6,395,047     |
| Japanese yen .....   | 9,746,454     | 412,883                                    | 10,159,337    |
| Pounds sterling .....  | 25,295        | (1,273)                                    | 24,022        |
| Swiss francs .....   | 30,373        | (1,819)                                    | 28,554        |
| Accounts receivable .....  | 265,952       | (43,545)                                   | 222,407       |
| Total assets .....   | 30,766,025    | (226,438)                                  | 30,539,587    |
| <b>Liabilities and capital</b>   |               |  |               |
| Current liabilities:   |               |  |               |
| Accounts payable .....   | 87,732        | (5,156)                                    | 82,576        |
| Advance from U.S. Treasury (U.S. drawing<br>on IMF) <sup>3</sup> ..... | 1,067,000     | -  | 1,067,000     |
| Total current liabilities .....  | 1,154,732     | (5,156)                                    | 1,149,576     |
| Other liabilities:   |               |  |               |
| Special drawing rights certificates .....                              | 10,018,000    | -  | 10,018,000    |
| Special drawing rights allocations .....                               | 6,596,313     | (155,792)                                  | 6,440,521     |
| Total other liabilities .....  | 16,614,313    | (155,792)                                  | 16,458,521    |
| Capital:   |               |  |               |
| Capital account .....  | 200,000       | -  | 200,000       |
| Net income (loss) (see table ESF-2) .....                              | 12,796,980    | (65,490)                                   | 12,731,490    |
| Total capital .....  | 12,996,980    | (65,490)                                   | 12,931,490    |
| Total liabilities and capital .....                                    | 30,766,025    | (226,438)                                  | 30,539,587    |

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

|  | Current quarter<br>Apr. 1, 1991,<br>through<br>June 30, 1991 | Year to date<br>Oct. 1, 1990,<br>through<br>June 30, 1991 |
|--|--|---|
| <b>Income and expense:</b>   |  |   |
| Profit (loss) on:  |  |   |
| Foreign exchange .....   | (421,010)  | (758,147)   |
| Adjustment for change in valuation of SDR holdings<br>and allocations <sup>1</sup> ..... | (94,609)   | (226,309)   |
| Interest (net charges) on:   |  |   |
| Special drawing rights .....   | 74,080   | 246,360   |
| U.S. Government securities .....   | 21,201   | 60,739  |
| Foreign exchange .....   | 355,664  | 1,086,693   |
| Income from operations .....   | (64,674)   | 409,336   |
| Net income .....   | (64,674)   | 409,336   |

<sup>1</sup> 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.

<sup>2</sup> Excludes foreign exchange transactions for future and spot delivery.

<sup>3</sup> 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, may be found on the statements published in the January 1979 *Treasury Bulletin*.





## SPECIAL REPORTS



## **Trust Fund Reports**

## TRUST FUNDS

### INTRODUCTION

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

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

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

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

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

The following tables are published in the fall issue of the Treasury Bulletin each year. Most of the data for the tables came from the Monthly Treasury Statement of Receipts and Outlays of the United States Government, in which monthly data are published. Estimated figures are based on the Budget of the United States Government, Fiscal Year 1992, released February 4, 1991.

## Table TF-1.--Civil Service Retirement and Disability Fund

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

| Fiscal year<br>or month | Receipts  |  |                             |                          |  | Interest and<br>profits on<br>investments |
|-------------------------|---|--|-----------------------------|--------------------------|--|---|
|                         | Total   | Agencies'<br>contributions                     | Employees'<br>contributions | Federal<br>contributions | Donations, serv-<br>ice credit pay-<br>ments, and other<br>miscellaneous<br>receipts |   |
| 1987.....               | 41,707  | 7,263  | 4,485                       | 15,802                   | 158  | 14,002                                    |
| 1988.....               | 46,246  | 8,769  | 4,465                       | 15,572                   | 122  | 17,317                                    |
| 1989.....               | 48,777  | 8,919  | 4,344                       | 16,413                   | 116  | 18,983                                    |
| 1990.....               | 52,139  | 9,547  | 4,340                       | 17,665                   | 124  | 20,463                                    |
| 1991.....               | 56,221  | 10,972   | 4,371                       | 18,509                   | 161  | 22,208                                    |
| 1992 - Est. ....        | 58,627  | 13,278   | 4,566                       | 19,324                   | -  | 21,458                                    |
| 1990 - Oct .....        | 1,317   | 887  | 355                         | -                        | 14   | 61  |
| Nov .....               | 1,114   | 631  | 397                         | -                        | 12   | 74  |
| Dec .....               | 11,707  | 696  | 328                         | -                        | 14   | 10,668                                    |
| 1991 - Jan .....        | 1,054   | 700  | 339                         | -                        | 13   | 3   |
| Feb .....               | 957   | 533  | 333                         | -                        | 35   | 56  |
| Mar .....               | 1,166   | 746  | 401                         | -                        | -8   | 27  |
| Apr .....               | 1,220   | 800  | 364                         | -                        | 15   | 41  |
| May .....               | 1,282   | 760  | 409                         | -                        | 16   | 97  |
| June .....              | 12,145  | 695  | 341                         | -                        | 13   | 11,096                                    |
| July .....              | 1,029   | 671  | 342                         | -                        | 13   | 3   |
| Aug .....               | 1,393   | 917  | 406                         | -                        | 13   | 57  |
| Sept. ....              | 21,837  | 2,936  | 355                         | 18,509                   | 12   | 25  |
| Fiscal 1991.....        | 56,221  | 10,972   | 4,371                       | 18,509                   | 161  | 22,208                                    |
| Assets, end of period   |   |  |                             |                          |  |   |
| Fiscal year<br>or month | Total expenditures<br>other than<br>investments | Net increase, or<br>decrease (-), in<br>assets | Total                       | Investments              | Unexpended<br>balance  |   |
| 1987.....               | 25,798  | 15,908   | 175,704                     | 176,923                  | -  | -1,219                                    |
| 1988.....               | 28,140  | 18,105   | 193,809                     | 195,048                  | -  | -1,239                                    |
| 1989.....               | 29,225  | 19,552   | 213,361                     | 214,589                  | -  | -1,228                                    |
| 1990.....               | 31,132  | 21,007   | 234,368                     | 235,686                  | -  | -1,318                                    |
| 1991.....               | 33,316  | 22,906   | 236,267                     | 258,549                  | -  | -22,282                                   |
| 1992 - Est. ....        | 34,975  | 23,652   | 281,193                     | 281,193                  | -  | -   |
| 1990 - Oct .....        | 2,600   | -1,283   | 212,078                     | 234,208                  | -  | -22,130                                   |
| Nov .....               | 2,593   | -1,480   | 210,598                     | 232,845                  | -  | -22,247                                   |
| Dec .....               | 2,629   | 9,078  | 219,676                     | 241,219                  | -  | -21,543                                   |
| 1991 - Jan .....        | 3,043   | -1,989   | 217,688                     | 239,826                  | -  | -22,138                                   |
| Feb .....               | 2,841   | -1,884   | 215,804                     | 238,032                  | -  | -22,228                                   |
| Mar .....               | 2,957   | -1,790   | 214,014                     | 236,285                  | -  | -22,271                                   |
| Apr .....               | 2,831   | -1,611   | 212,403                     | 234,584                  | -  | -22,181                                   |
| May .....               | 2,784   | -1,502   | 210,901                     | 233,114                  | -  | -22,213                                   |
| June .....              | 2,791   | 9,354  | 220,255                     | 242,449                  | -  | -22,194                                   |
| July .....              | 2,745   | -1,716   | 218,539                     | 240,749                  | -  | -22,210                                   |
| Aug .....               | 2,806   | -1,413   | 217,125                     | 239,282                  | -  | -22,157                                   |
| Sept .....              | 2,696   | 19,141   | 236,267                     | 258,549                  | -  | -22,282                                   |
| Fiscal 1991.....        | 33,316  | 22,906   | 236,267                     | 258,549                  | -  | -22,282                                   |

\* Less than \$500,000.

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

## Table TF-2.--Federal Hospital Insurance Trust Fund

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

| Fiscal year<br>or month | Receipts |                            |                     |                       |  |       |
|-------------------------|----------|----------------------------|---------------------|-----------------------|--|-------|
|                         | Total    | Net<br>approp-<br>riations | Federal<br>payments | Deposits<br>by States | Interest<br>and pro-<br>fits on<br>investments | Other |
| 1987.....               | 62,736   | 55,374                     | 999                 | 1,989                 | 3,993  | 381   |
| 1988.....               | 68,107   | 61,370                     | 1,150               | 43                    | 5,169  | 374   |
| 1989.....               | 75,031   | 66,970                     | 1,070               | 3                     | 6,603  | 387   |
| 1990.....               | 79,456   | 70,277                     | 798                 | -8                    | 7,943  | 445   |
| 1991.....               | 83,686   | 74,627                     | -631                | 2                     | 8,992  | 696   |
| 1992 -Est.....          | 96,639   | 84,966                     | 784                 | -                     | 10,317   | 572   |
| 1990 - Oct.....         | 5,000    | 4,963                      | -                   | *                     | 26   | 11    |
| Nov.....                | 6,176    | 6,161                      | -                   | *                     | 5  | 9     |
| Dec.....                | 10,324   | 4,937                      | 1,100               | 1                     | 4,277  | 10    |
| 1991 - Jan.....         | 7,700    | 7,606                      | -10                 | *                     | 12   | 91    |
| Feb.....                | 5,630    | 5,590                      | -                   | 1                     | 17   | 22    |
| Mar.....                | 5,874    | 6,438                      | -605                | *                     | 13   | 27    |
| Apr.....                | 7,945    | 7,885                      | -6                  | *                     | 20   | 46    |
| May.....                | 5,491    | 5,424                      | -4                  | *                     | 42   | 29    |
| June.....               | 11,856   | 6,943                      | -                   | *                     | 4,558  | 355   |
| July.....               | 4,842    | 5,910                      | -1,100              | 2                     | 2  | 28    |
| Aug.....                | 5,771    | 5,745                      | -6                  | *                     | 7  | 24    |
| Sept.....               | 7,078    | 7,025                      | -                   | -1                    | 12   | 42    |
| Fiscal 1991.....        | 83,686   | 74,627                     | -631                | 2                     | 8,992  | 696   |

| Fiscal year<br>or month | Expenditures other than investments |                     |                                 |       |  | Assets, end of period |                  |                       |
|-------------------------|-------------------------------------|---------------------|---------------------------------|-------|--|-----------------------|------------------|-----------------------|
|                         | Total                               | Benefit<br>payments | Adminis-<br>trative<br>expenses | Other | Net<br>in-<br>crease,<br>or de-<br>crease<br>(-), in<br>assets | Total                 | Invest-<br>ments | Unexpended<br>balance |
| 1987.....               | 50,803                              | 49,967              | 821                             | 14    | 11,931   | 50,098                | 50,779           | -681                  |
| 1988.....               | 52,730                              | 52,022              | 692                             | 16    | 15,377   | 65,476                | 66,078           | -602                  |
| 1989.....               | 58,238                              | 57,433              | 797                             | 7     | 16,794   | 82,269                | 82,914           | -645                  |
| 1990.....               | 66,687                              | 65,912              | 772                             | 2     | 12,769   | 95,039                | 96,249           | -1,210                |
| 1991.....               | 70,742                              | 68,705              | 937                             | 1,101 | 12,944   | 95,214                | 109,327          | -14,113               |
| 1992 - Est.....         | 75,402                              | 74,151              | 901                             | 350   | 21,237   | 133,332               | 133,332          | -                     |
| 1990 - Oct.....         | 4,800                               | 4,766               | 34                              | -     | 200  | 82,469                | 95,587           | -13,118               |
| Nov.....                | 5,829                               | 5,728               | 101                             | *     | 347  | 82,816                | 96,335           | -13,519               |
| Dec.....                | 5,369                               | 5,286               | 83                              | *     | 4,955  | 87,771                | 98,315           | -10,544               |
| 1991 - Jan.....         | 5,687                               | 5,596               | 91                              | -     | 2,012  | 89,784                | 101,044          | -11,260               |
| Feb.....                | 5,778                               | 5,691               | 87                              | *     | -148   | 89,636                | 100,728          | -11,092               |
| Mar.....                | 5,805                               | 5,721               | 84                              | *     | 69   | 89,705                | 102,143          | -12,438               |
| Apr.....                | 6,360                               | 6,258               | 102                             | *     | 1,585  | 91,290                | 103,885          | -12,595               |
| May.....                | 6,615                               | 6,582               | 33                              | *     | -1,124   | 90,166                | 102,631          | -12,465               |
| June.....               | 5,425                               | 5,373               | 52                              | *     | 6,431  | 96,597                | 109,755          | -13,158               |
| July.....               | 7,330                               | 6,122               | 107                             | 1,100 | -2,487   | 94,109                | 108,660          | -14,551               |
| Aug.....                | 6,420                               | 6,336               | 84                              | -     | -649   | 93,460                | 108,035          | -14,575               |
| Sept.....               | 5,325                               | 5,245               | 80                              | -     | 1,753  | 95,214                | 109,327          | -14,113               |
| Fiscal 1991.....        | 70,742                              | 68,705              | 937                             | 1,101 | 12,944   | 95,214                | 109,327          | -14,113               |

\* Less than \$500,000.

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

## Financial Projections Show Sufficient Fund Resources to Pay Old-Age and Survivors Insurance and Disability Insurance Benefits Well Into the Next Century

Probably the most significant and widely recognized service the Social Security Administration (SSA) performs is the payment of benefits, which are dependent on the viability of trust funds.

From the old-age and survivors insurance (OASI) and disability insurance (DI) trust funds, SSA pays benefits to survivors of deceased workers and makes payments to workers and their dependents when they retire or become disabled. More Americans than ever are receiving Social Security benefits.

The financial soundness of the trust funds and the availability of funds to pay future benefits are important concerns to all who depend on the financial protection of Social Security. Several important financial indicators suggest the trust funds will provide benefit payments for some time to come. They are now expected to last about 50 years.

The old-age and survivors insurance trust fund and disability insurance trust fund, from which benefits are paid, continue to build reserves for future benefits. Most employees contribute through a payroll tax known as Federal Insurance Contributions Act (FICA). Self-employed workers pay Social Security taxes under the Self-Employment Contribution Act (SECA).

About 95 percent of the American work force is subject to FICA and SECA. These FICA and self-employment taxes are the primary source of financing for both the OASI and DI programs. These taxes represented over 90 percent of the total income to the OASI program and over 95 percent of the total income to the DI program.

For many decades the Social Security system was funded on a "pay-as-you-go" basis. Incoming tax revenues were used to pay current benefits with very little accumulated reserves. However, the Social Security Amendments of 1983 changed the system, which is now accumulating funds.

Changes in the economy affected the system financing to the point that its income could not support expected benefit payments. Changing demographics also factored into financial projections that incoming revenues under "pay-as-you-go" financing would not support expected benefit payments. To remedy this impending financial shortfall, Congress authorized an increase in Social Security taxes for purposes of building a financial reserve. Higher income than payments is expected well into the next century for both trust funds. After that point in the future when benefit payments exceed tax revenues, the accumulated reserves will be used.

### Future Contributions and Expenditures of the OASI and DI Trust Funds

Covered workers contribute a percentage of their earnings, up to an annual maximum taxable amount, into the OASI and DI trust funds. Contributions also include general fund appropriations for military service and self-employment income tax credits.

Beneficiaries pay Federal income taxes on up to one-half of their benefits, if the sum of their adjusted gross income, tax exempt interest income, and one-half of their Social Security benefits exceeds certain fixed threshold amounts. Amounts equivalent to such income taxes are transferred from the general fund to the trust funds.

Administration costs also factor in trust fund viability. Although the automation of the claims processing operation at SSA has produced considerable savings in the past few years, the administrative cost to process disability claims remains high. Disability claims require significant amounts of labor and consultative services to review the medical condition and likelihood for future employment of each applicant.

When the projected yearly expenditures for OASI and DI begin to exceed contributions, the shortfall is assumed to be made up by the redemption for cash of the special issue investment securities held by the trust funds.

### Some Conclusions of the 1991 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds

During calendar year 1990, the combined assets of the OASI and DI trust funds increased by \$62.3 billion, continuing the growth that followed the Social Security Amendments of 1983.

The 1990 growth in assets consisted of increases of \$59.1 billion in the OASI fund and \$3.2 billion in the DI fund. Both of these increases were significantly larger than the corresponding increases in the previous calendar year, which amounted to \$52.2 billion and \$1.0 billion, respectively.

The combined trust funds are expected to continue growing for many years into the future. Based on intermediate actuarial economic and demographic assumptions,

## TRUST FUNDS

combined trust funds are estimated to reach a level of about four times the annual outgo in the next 25 years.

The combined OASDI long range estimates, based on intermediate assumptions, predict that yearly contributions will exceed expenditures for the next 25 years. Interest earnings are expected to make up for the shortfall for an additional decade before funds are exhausted.

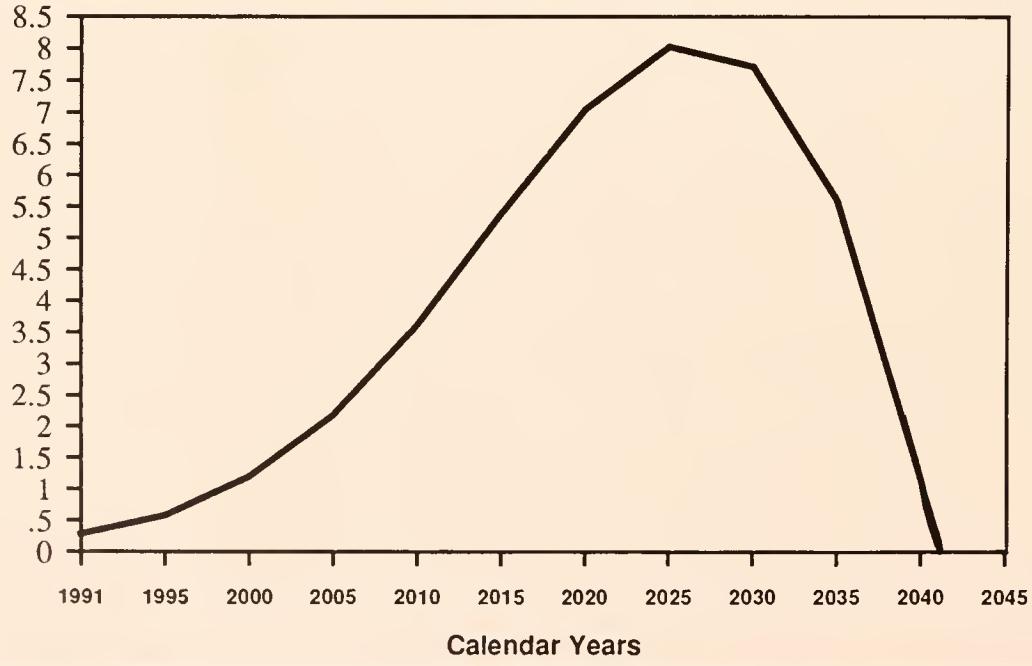
In the long range, estimates indicate the combined trust funds would be sufficient to enable the timely payment of benefits for the next 50 years, based on the intermediate

assumptions. When considered separately, it is estimated the OASI fund will have sufficient funds for the next 55 years, while DI funds are expected to be exhausted within 25 years.

Each year, the assumptions on which these projections are based and the projection methods are reviewed and revised as needed. Actuaries present three or four different possible scenarios, which include the most optimistic to the most pessimistic assumptions. This summary is based on projections from moderate assumptions--that is, the most widely accepted projections. ◇

### ESTIMATED ANNUAL ASSETS IN CURRENT DOLLARS COMBINED OASI AND DI TRUST FUNDS 1991-2045

In Trillions of Dollars



### Table TF-3.--Federal Disability Insurance Trust Fund

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

| Fiscal year<br>or month | Total  | Appropriations | Receipts           |                                     |       | Expenditures other than investments |                  |
|-------------------------|--------|----------------|--------------------|-------------------------------------|-------|-------------------------------------|------------------|
|                         |        |                | Deposits by States | Interest and profits on investments | Other | Total                               | Benefit payments |
| 1987                    | 20,113 | 18,500         | 648                | 795                                 | 166   | 21,291                              | 20,435           |
| 1988                    | 22,657 | 21,510         | 9                  | -622                                | 1,757 | 22,360                              | 21,416           |
| 1989                    | 24,547 | 23,466         | 1                  | 745                                 | 335   | 23,487                              | 22,556           |
| 1990                    | 28,273 | 27,109         | -4                 | 866                                 | 302   | 25,230                              | 24,343           |
| 1991                    | 29,832 | 28,910         | -3                 | 1,058                               | -133  | 27,817                              | 26,905           |
| 1992 - Est.             | 32,389 | 31,209         | -                  | 1,165                               | 15    | 29,630                              | 28,689           |
| 1990 - Oct.             | 1,991  | 1,970          | *                  | 11                                  | 10    | 2,118                               | 2,047            |
| Nov.                    | 2,433  | 2,428          | *                  | 5                                   | *     | 2,190                               | 2,087            |
| Dec.                    | 3,254  | 1,986          | *                  | 494                                 | 775   | 2,176                               | 2,109            |
| 1991 - Jan.             | 2,933  | 2,986          | *                  | 2                                   | -55   | 2,296                               | 2,217            |
| Feb.                    | 2,189  | 2,175          | *                  | 13                                  | *     | 2,273                               | 2,214            |
| Mar.                    | 2,545  | 2,540          | *                  | 5                                   | *     | 2,340                               | 2,286            |
| Apr.                    | 3,056  | 3,102          | *                  | 8                                   | -54   | 2,351                               | 2,269            |
| May.                    | 2,143  | 2,131          | *                  | 13                                  | -2    | 2,414                               | 2,349            |
| June.                   | 3,138  | 2,658          | *                  | 481                                 | *     | 2,438                               | 2,300            |
| July.                   | 1,399  | 2,200          | 1                  | 3                                   | -805  | 2,364                               | 2,289            |
| Aug.                    | 2,163  | 2,152          | *                  | 13                                  | -2    | 2,442                               | 2,380            |
| Sept.                   | 2,587  | 2,582          | -4                 | 10                                  | *     | 2,417                               | 2,358            |
| Fiscal - 1991           | 29,832 | 28,910         | -3                 | 1,058                               | -133  | 27,817                              | 26,905           |

#### Expenditures other than investments--Continued

| Fiscal year<br>or month | Payments<br>to railroad<br>retirement<br>account | Administrative<br>expenses | Other | Net<br>in-<br>crease,<br>or de-<br>crease<br>(-), in<br>assets | Assets, end of period |                  |                       |
|-------------------------|--|----------------------------|-------|--|-----------------------|------------------|-----------------------|
|                         |  |                            |       |  | Total                 | Invest-<br>ments | Unexpended<br>balance |
| 1987                    | 56   | 702                        | 95    | -1,178   | 7,628                 | 7,193            | 435                   |
| 1988                    | 61   | 760                        | 123   | 297  | 7,925                 | 7,345            | 580                   |
| 1989                    | 88   | 729                        | 113   | 1,061  | 8,986                 | 8,428            | 558                   |
| 1990                    | 80   | 703                        | 104   | 3,042  | 12,028                | 11,505           | 523                   |
| 1991                    | 82   | 784                        | 46    | 2,015  | 11,000                | 13,105           | -2,105                |
| 1992 - Est.             | 56   | 847                        | 38    | 2,759  | 16,593                | 16,593           | -                     |
| 1990 - Oct.             | -  | 71                         | -     | -127   | 8,859                 | 11,342           | -2,483                |
| Nov.                    | -  | 59                         | 45    | 243  | 9,102                 | 11,628           | -2,526                |
| Dec.                    | -  | 66                         | 1     | 1,078  | 10,180                | 10,890           | -710                  |
| 1991 - Jan.             | -  | 79                         | -     | 637  | 10,816                | 11,915           | -1,099                |
| Feb.                    | -  | 58                         | *     | -84  | 10,733                | 11,797           | -1,064                |
| Mar.                    | -  | 53                         | *     | 205  | 10,938                | 12,012           | -1,074                |
| Apr.                    | -  | 82                         | *     | 705  | 11,643                | 12,829           | -1,186                |
| May.                    | -  | 64                         | *     | -271   | 11,373                | 12,547           | -1,174                |
| June.                   | 82   | 55                         | *     | 701  | 12,073                | 13,284           | -1,211                |
| July.                   | -  | 74                         | -     | -965   | 11,109                | 13,179           | -2,070                |
| Aug.                    | -  | 62                         | -     | -278   | 10,831                | 12,906           | -2,075                |
| Sept.                   | -  | 59                         | -     | 170  | 11,000                | 13,105           | -2,105                |
| Fiscal 1991             | 82   | 784                        | 46    | 2,015  | 11,000                | 13,105           | -2,105                |

\* Less than \$500,000.

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

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

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

| Fiscal year or month | Receipts |                |                    |                             |        | Expenditures other than investments |                  |   |
|----------------------|----------|----------------|--------------------|-----------------------------|--------|-------------------------------------|------------------|---|
|                      | Total    | Appropriations | Deposits by States | Net earnings on investments | Other  | Total                               | Benefit payments | Payments to railroad retirement account |
| 1987.....            | 207,525  | 192,227        | 5,325              | 4,496                       | 5,476  | 186,780                             | 182,055          | 2,557                                   |
| 1988.....            | 236,698  | 224,013        | 40                 | 6,758                       | 5,886  | 197,823                             | 192,540          | 2,790                                   |
| 1989.....            | 261,190  | 244,763        | 41                 | 10,649                      | 5,818  | 210,141                             | 204,648          | 2,845                                   |
| 1990.....            | 279,148  | 259,605        | 13                 | 15,125                      | 4,405  | 224,475                             | 218,957          | 2,969                                   |
| 1991.....            | 295,390  | 270,376        | 12                 | 19,164                      | 5,838  | 243,774                             | 236,120          | 3,375                                   |
| 1992 - Est.....      | 318,676  | 284,989        | -                  | 22,568                      | 11,119 | 258,872                             | 253,646          | 3,349                                   |
| 1990 - Oct.....      | 20,079   | 18,381         | *                  | 149                         | 1,549  | 18,871                              | 18,703           | -                                       |
| Nov.....             | 22,965   | 22,939         | *                  | 19                          | 6      | 19,332                              | 18,742           | -                                       |
| Dec.....             | 25,040   | 18,246         | *                  | 8,876                       | -2,082 | 19,130                              | 19,033           | -                                       |
| 1991 - Jan.....      | 29,491   | 28,192         | -1                 | 15                          | 1,286  | 19,908                              | 19,771           | -                                       |
| Feb.....             | 20,454   | 20,367         | 2                  | 84                          | 2      | 19,960                              | 19,820           | -                                       |
| Mar.....             | 23,811   | 23,735         | *                  | 69                          | 6      | 20,064                              | 19,942           | -                                       |
| Apr.....             | 30,372   | 28,998         | -2                 | 102                         | 1,274  | 20,135                              | 19,929           | -                                       |
| May.....             | 20,098   | 19,934         | *                  | 141                         | 23     | 20,151                              | 20,009           | -                                       |
| June.....            | 34,458   | 24,861         | 11                 | 9,579                       | 7      | 23,482                              | 19,974           | 3,375                                   |
| July.....            | 24,276   | 20,535         | -3                 | 13                          | 3,731  | 20,185                              | 19,999           | -                                       |
| Aug.....             | 20,168   | 20,090         | *                  | 50                          | 28     | 22,329                              | 20,099           | -                                       |
| Sept.....            | 24,177   | 24,098         | 6                  | 67                          | 7      | 20,228                              | 20,101           | -                                       |
| Fiscal 1991.....     | 295,390  | 270,376        | 12                 | 19,164                      | 5,838  | 243,774                             | 236,120          | 3,375                                   |

| Fiscal year or month | Expenditures other than investments--Continued |       |        | Net increase, or decrease (-), in assets | Assets, end of period |                    |  |
|----------------------|--|-------|--------|--|-----------------------|--------------------|--|
|                      | Administrative expenses                        | Other | Total  |  | Investments           | Unexpended balance |  |
| 1987.....            | 1,541  | 625   | 20,745 | 68,091                                   | 58,356                | 9,735              |  |
| 1988.....            | 1,656  | 836   | 38,875 | 106,966                                  | 97,137                | 9,829              |  |
| 1989.....            | 1,658  | 989   | 51,049 | 158,016                                  | 148,565               | 9,451              |  |
| 1990.....            | 1,566  | 982   | 54,674 | 212,690                                  | 203,717               | 8,973              |  |
| 1991.....            | 1,748  | 2,532 | 51,616 | 209,632                                  | 255,557               | -45,925            |  |
| 1992 - Est.....      | 1,877  | -     | 59,804 | 318,290                                  | 318,290               | -                  |  |
| 1990 - Oct.....      | 168  | -     | 1,208  | 159,224                                  | 204,817               | -45,593            |  |
| Nov.....             | 171  | 418   | 3,633  | 162,858                                  | 208,541               | -45,683            |  |
| Dec.....             | 97   | -     | 5,910  | 168,768                                  | 211,638               | -42,870            |  |
| 1991 - Jan.....      | 137  | -     | 9,583  | 178,351                                  | 223,943               | -45,592            |  |
| Feb.....             | 140  | -     | 495    | 178,846                                  | 224,435               | -45,589            |  |
| Mar.....             | 122  | -     | 3,747  | 182,593                                  | 228,151               | -45,558            |  |
| Apr.....             | 207  | -     | 10,236 | 192,829                                  | 238,427               | -45,598            |  |
| May.....             | 142  | -     | -53    | 192,776                                  | 238,372               | -45,596            |  |
| June.....            | 133  | -     | 10,976 | 203,753                                  | 249,354               | -45,601            |  |
| July.....            | 186  | -     | 4,091  | 207,844                                  | 251,668               | -43,824            |  |
| Aug.....             | 116  | 2,114 | -2,161 | 205,683                                  | 251,603               | -45,920            |  |
| Sept.....            | 128  | -     | 3,949  | 209,632                                  | 255,557               | -45,925            |  |
| Fiscal 1991.....     | 1,748  | 2,532 | 51,616 | 209,632                                  | 255,557               | -45,925            |  |

\* Less than \$500,000.

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

## Table TF-5.--Federal Supplementary Medical Insurance Trust Fund

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

| Fiscal year<br>or month | Receipts |          |                               |   | Expenditures other than investments |        |                     |
|-------------------------|----------|----------|-------------------------------|---|-------------------------------------|--------|---------------------|
|                         | Total    | Premiums | Federal<br>contrib-<br>utions | Interest<br>and pro-<br>fits on<br>invest-<br>ments | Other                               | Total  | Benefit<br>payments |
| 1987 .....              | 27,795   | 5,897    | 20,298                        | 1,016   | 583                                 | 30,836 | 29,939              |
| 1988 .....              | 35,002   | 7,963    | 25,418                        | 828   | 793                                 | 34,947 | 33,682              |
| 1989 .....              | 42,147   | 9,487    | 30,712                        | 1,004   | 945                                 | 38,316 | 36,867              |
| 1990 .....              | 45,142   | 10,138   | 33,210                        | 1,363   | 431                                 | 43,022 | 41,498              |
| 1991 .....              | 48,166   | 10,741   | 34,730                        | 1,627   | 1,068                               | 47,021 | 45,514              |
| 1992 - Est. ....        | 51,802   | 12,459   | 37,765                        | 1,578   | -                                   | 51,301 | 49,789              |
| 1990 - Oct. ....        | 3,696    | 858      | 2,739                         | 13  | 86                                  | 3,492  | 3,468               |
| Nov. ....               | 3,700    | 853      | 2,748                         | 15  | 85                                  | 4,044  | 3,873               |
| Dec. ....               | 4,767    | 950      | 3,030                         | 700   | 86                                  | 3,673  | 3,553               |
| 1991 - Jan. ....        | 3,842    | 837      | 2,906                         | 12  | 87                                  | 3,759  | 3,624               |
| Feb. ....               | 4,101    | 897      | 3,103                         | 12  | 89                                  | 3,475  | 3,342               |
| Mar. ....               | 4,209    | 921      | 3,182                         | 16  | 90                                  | 3,472  | 3,354               |
| Apr. ....               | 4,130    | 901      | 3,118                         | 21  | 90                                  | 4,166  | 4,035               |
| May. ....               | 4,073    | 888      | 3,078                         | 17  | 90                                  | 4,449  | 4,275               |
| June. ....              | 4,916    | 911      | 3,146                         | 769   | 90                                  | 3,591  | 3,452               |
| July. ....              | 4,120    | 898      | 3,119                         | 12  | 91                                  | 4,477  | 4,360               |
| Aug. ....               | 4,265    | 941      | 3,217                         | 16  | 91                                  | 4,486  | 4,362               |
| Sept. ....              | 2,347    | 886      | 1,345                         | 25  | 92                                  | 3,939  | 3,816               |
| Fiscal 1991 .....       | 48,166   | 10,741   | 34,730                        | 1,627   | 1,068                               | 47,021 | 45,514              |

| Fiscal year<br>or month | Expenditures other than<br>investments--Continued |       | Net<br>in-<br>crease,<br>or de-<br>crease<br>(-), in<br>assets | Assets, end of period |                  |                       |
|-------------------------|---|-------|--|-----------------------|------------------|-----------------------|
|                         | Adminis-<br>trative<br>expenses                   | Other |  | Total                 | Invest-<br>ments | Unexpended<br>balance |
| 1987 .....              | 890   | 10    | -3,040   | 6,386                 | 6,166            | 220                   |
| 1988 .....              | 1,253   | 12    | 55   | 6,441                 | 6,326            | 115                   |
| 1989 .....              | 1,444   | 6     | 3,831  | 10,272                | 10,365           | -93                   |
| 1990 .....              | 1,523   | 2     | 2,120  | 1,240                 | 13,697           | -1,306                |
| 1991 .....              | 1,507   | 1     | 1,145  | 11,417                | 16,241           | -4,824                |
| 1992 - Est. ....        | 1,404   | 108   | 501  | 15,272                | 15,272           | -                     |
| 1990 - Oct. ....        | 24  | -     | 204  | 10,476                | 14,347           | -3,871                |
| Nov. ....               | 171   | -     | -344   | 10,132                | 13,956           | -3,824                |
| Dec. ....               | 120   | -     | 1,094  | 11,226                | 15,682           | -4,456                |
| 1991 - Jan. ....        | 134   | -     | 84   | 11,310                | 15,844           | -4,534                |
| Feb. ....               | 132   | -     | 626  | 11,936                | 16,393           | -4,457                |
| Mar. ....               | 118   | -     | 737  | 12,673                | 16,973           | -4,300                |
| Apr. ....               | 131   | -     | -36  | 12,637                | 17,004           | -4,367                |
| May. ....               | 173   | -     | -375   | 12,262                | 16,617           | -4,355                |
| June. ....              | 138   | -     | 1,325  | 13,587                | 18,282           | -4,695                |
| July. ....              | 117   | -     | -357   | 13,230                | 17,593           | -4,363                |
| Aug. ....               | 124   | -     | -221   | 13,009                | 17,350           | -4,341                |
| Sept. ....              | 124   | -     | -1,592   | 11,417                | 16,241           | -4,824                |
| Fiscal 1991 .....       | 1,507   | 1     | 1,145  | 11,417                | 16,241           | -4,824                |

\* Less than \$500,000.

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

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

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

| Fiscal year or month | Receipts |                             |  |                                     | Expenditures other than investments (benefits, net lending, refunds, and dividends) | Net increase, or decrease (-), in assets | Assets, end of period |             |                    |
|----------------------|----------|-----------------------------|--|-------------------------------------|---|--|-----------------------|-------------|--------------------|
|                      | Total    | Premiums and other receipts | Transfers from general and special funds | Interest and profits on investments |   |  | Total                 | Investments | Unexpended balance |
| 1987 .....           | 1,391    | 444                         | 1  | 946                                 | 1,031   | 356                                      | 10,133                | 10,125      | 8                  |
| 1988 .....           | 1,411    | 422                         | 8  | 982                                 | 1,096   | 315                                      | 10,448                | 10,440      | 8                  |
| 1989 .....           | 1,430    | 410                         | 1  | 1,018                               | 1,174   | 257                                      | 10,705                | 10,694      | 11                 |
| 1990 .....           | 1,442    | 398                         | 2  | 1,042                               | 1,223   | 219                                      | 10,924                | 10,917      | 7                  |
| 1991 .....           | 1,483    | 417                         | 2  | 1,064                               | 1,247   | 236                                      | 10,941                | 11,150      | -209               |
| 1992 - Est.....      | 1,428    | 371                         | 2  | 1,056                               | 1,323   | 105                                      | 11,182                | 11,182      | -                  |
| 1990 - Oct.....      | 34       | 33                          | *  | 1                                   | 96  | -62                                      | 10,643                | 10,856      | -213               |
| Nov.....             | 34       | 32                          | *  | 2                                   | 94  | -60                                      | 10,583                | 10,792      | -209               |
| Dec.....             | 555      | 31                          | *  | 524                                 | 100   | 456                                      | 11,039                | 11,230      | -191               |
| 1991 - Jan.....      | 42       | 42                          | *  | *                                   | 114   | -72                                      | 10,967                | 11,174      | -207               |
| Feb.....             | 34       | 33                          | *  | 1                                   | 105   | -71                                      | 10,896                | 11,104      | -208               |
| Mar.....             | 41       | 39                          | *  | 1                                   | 120   | -79                                      | 10,817                | 11,027      | -210               |
| Apr.....             | 34       | 32                          | *  | 2                                   | 109   | -75                                      | 10,742                | 10,949      | -207               |
| May.....             | 34       | 32                          | *  | 2                                   | 105   | -71                                      | 10,671                | 10,882      | -211               |
| June.....            | 562      | 33                          | *  | 528                                 | 102   | 460                                      | 11,130                | 11,312      | -182               |
| July.....            | 43       | 43                          | *  | *                                   | 110   | -67                                      | 11,064                | 11,272      | -208               |
| Aug.....             | 34       | 33                          | *  | 1                                   | 101   | -67                                      | 10,996                | 11,208      | -212               |
| Sept.....            | 35       | 34                          | *  | 1                                   | 91  | -56                                      | 10,941                | 11,150      | -209               |
| Fiscal 1991 .....    | 1,483    | 417                         | 2  | 1,064                               | 1,247   | 236                                      | 10,941                | 11,150      | -209               |

\* Less than \$500,000.

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

### Table TF-7.--Railroad Retirement Account

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

| Fiscal year<br>or month | Total | Appropriations | Receipts                             |   |       | Expenditures other than investments |                     |
|-------------------------|-------|----------------|--------------------------------------|---|-------|-------------------------------------|---------------------|
|                         |       |                | From FOASI<br>and FDI<br>trust funds | Interest<br>and pro-<br>fits on<br>invest-<br>ments | Other | Total                               | Benefit<br>payments |
| 1987 .....              | 4,240 | 3,649          | -                                    | 455   | 136   | 6,201                               | 2,281               |
| 1988 .....              | 7,584 | 3,900          | -                                    | 573   | 3,111 | 6,433                               | 2,484               |
| 1989 .....              | 7,360 | 3,860          | -                                    | 761   | 3,019 | 6,664                               | 2,589               |
| 1990 .....              | 7,769 | 3,792          | -                                    | 648   | 3,329 | 6,990                               | 2,636               |
| 1991 .....              | 8,370 | 3,912          | -                                    | 858   | 3,600 | 7,228                               | 2,727               |
| 1992 - Est .....        | 3,426 | 2,627          | -                                    | 800   | -     | 2,796                               | 2,739               |
| 1990 - Oct .....        | 399   | 378            | -                                    | 29  | -7    | 582                                 | 222                 |
| Nov .....               | 414   | 255            | -                                    | 159   | -     | 582                                 | 218                 |
| Dec .....               | 336   | 297            | -                                    | 40  | -     | 583                                 | 218                 |
| 1991 - Jan .....        | 433   | 371            | -                                    | 36  | 26    | 607                                 | 226                 |
| Feb .....               | 506   | 375            | -                                    | 132   | -     | 608                                 | 232                 |
| Mar .....               | 397   | 365            | -                                    | 32  | -     | 605                                 | 226                 |
| Apr .....               | 449   | 332            | -                                    | 58  | 59    | 613                                 | 234                 |
| May .....               | 526   | 367            | -                                    | 160   | -     | 607                                 | 224                 |
| June .....              | 3,468 | -8             | -                                    | 19  | 3,457 | 607                                 | 226                 |
| July .....              | 515   | 434            | -                                    | 16  | 65    | 608                                 | 226                 |
| Aug .....               | 505   | 357            | -                                    | 148   | -     | 617                                 | 244                 |
| Sept .....              | 420   | 390            | -                                    | 30  | -     | 608                                 | 231                 |
| Fiscal 1991 .....       | 8,370 | 3,912          | -                                    | 858   | 3,600 | 7,228                               | 2,727               |

| Fiscal year<br>or month | Expenditures other than<br>investments--Continued |       | Net<br>lending to (-)<br>or from<br>unemployment<br>insurance<br>account | Net<br>increase,<br>or de-<br>crease<br>(-), in<br>assets | Assets, end of period |                  |                       |
|-------------------------|---|-------|--|---|-----------------------|------------------|-----------------------|
|                         | Adminis-<br>trative<br>expenses                   | Other |  |   | Total                 | Invest-<br>ments | Unexpended<br>balance |
| 1987 .....              | 59  | 3,867 | -  | -1,963  | 96                    | 6,688            | -6,592                |
| 1988 .....              | 62  | 3,887 | -  | 1,151   | 3,861                 | 7,783            | -3,922                |
| 1989 .....              | 57  | 4,018 | -  | 966   | 4,827                 | 8,589            | -3,762                |
| 1990 .....              | 64  | 4,290 | -  | 779   | 5,606                 | 9,271            | -3,665                |
| 1991 .....              | 70  | 4,431 | -  | 1,141   | 6,748                 | 10,434           | -3,686                |
| 1992 - Est .....        | 56  | -     | -  | 630   | 9,605                 | 9,605            | -                     |
| 1990 - Oct .....        | 5   | 355   | -  | -183  | 5,424                 | 9,250            | -3,826                |
| Nov .....               | 4   | 360   | -  | -168  | 5,255                 | 9,360            | -4,105                |
| Dec .....               | 7   | 359   | -  | -247  | 5,009                 | 9,329            | -4,320                |
| 1991 - Jan .....        | 5   | 376   | -  | -175  | 4,834                 | 9,362            | -4,528                |
| Feb .....               | 5   | 371   | -  | -102  | 4,732                 | 9,460            | -4,728                |
| Mar .....               | 7   | 373   | -  | -208  | 4,524                 | 9,549            | -5,025                |
| Apr .....               | 7   | 372   | -  | -164  | 4,360                 | 9,641            | -5,281                |
| May .....               | 6   | 377   | -  | -81   | 4,279                 | 9,757            | -5,478                |
| June .....              | 5   | 376   | -  | 2,861   | 7,141                 | 10,020           | -2,879                |
| July .....              | 7   | 376   | -  | -93   | 7,047                 | 10,216           | -3,169                |
| Aug .....               | 9   | 364   | -  | -112  | 6,935                 | 10,400           | -3,465                |
| Sept .....              | 5   | 372   | -  | -188  | 6,748                 | 10,434           | -3,686                |
| Fiscal 1991 .....       | 70  | 4,431 | -  | 1,141   | 6,748                 | 10,434           | -3,686                |

\* Less than \$500,000.

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

Table TF-8.--Unemployment Trust Fund

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

| Fiscal year<br>or month | Total  | Receipts                            |  |   |  |  |
|-------------------------|--------|-------------------------------------|--|---|--|--|
|                         |        | State<br>unemploy-<br>ment<br>taxes | Federal<br>unemploy-<br>ment<br>taxes    | Advances<br>from the<br>general<br>fund                 | Deposits<br>by Railroad<br>Retirement<br>Board | Interest<br>and<br>profits<br>on<br>invest-<br>ments |
| 1987.....               | 27,612 | 19,132                              | 6,081                                    | 286   | 203  | 1,908  |
| 1988.....               | 26,996 | 18,310                              | 5,920                                    | 228   | 196  | 2,341  |
| 1989.....               | 25,507 | 17,292                              | 4,456                                    | 243   | 201  | 3,315  |
| 1990.....               | 25,866 | 15,967                              | 5,356                                    | 317   | 199  | 4,026  |
| 1991.....               | 25,527 | 15,296                              | 5,328                                    | 394   | 185  | 4,324  |
| 1992 - Est.....         | 26,688 | 17,186                              | 5,427                                    | 427   | 139  | 3,510  |
| 1990 - Oct.....         | 1,116  | 732                                 | 305                                      | 12  | 44   | 23   |
| Nov.....                | 2,086  | 1,663                               | 404                                      | 4   | 4  | 11   |
| Dec.....                | 2,364  | 110                                 | 105                                      | 6   | 2  | 2,141  |
| 1991 - Jan.....         | 812    | 473                                 | 251                                      | 36  | 44   | 8  |
| Feb.....                | 1,721  | 1,319                               | 335                                      | 50  | 2  | 16   |
| Mar.....                | 305    | 153                                 | 73                                       | 32  | 1  | 47   |
| Apr.....                | 2,518  | 1,870                               | 517                                      | 46  | 46   | 38   |
| May.....                | 6,974  | 5,006                               | 1,902                                    | 53  | -2   | 15   |
| June.....               | 2,278  | 184                                 | 66                                       | 39  | -  | 1,988  |
| July.....               | 1,618  | 1,143                               | 391                                      | 33  | 43   | 9  |
| Aug.....                | 3,455  | 2,457                               | 935                                      | 51  | -  | 12   |
| Sept.....               | 281    | 185                                 | 45                                       | 34  | 1  | 17   |
| Fiscal 1991.....        | 25,527 | 15,296                              | 5,328                                    | 394   | 185  | 4,324  |
|                         |        |                                     |  |   |  |  |
| Fiscal year<br>or month | Total  | Expenditures other than investments |  |   |  |  |
|                         |        | State<br>unemployment<br>benefits   | State<br>adminis-<br>trative<br>expenses | Repayment<br>of advances<br>from the<br>general<br>fund | Federal<br>adminis-<br>trative<br>expenses     | Interest on<br>refunds<br>of taxes                   |
| 1987.....               | 20,394 | 15,371                              | 2,334                                    | 2,433   | 67   | -  |
| 1988.....               | 18,498 | 13,542                              | 2,399                                    | 2,271   | 136  | -  |
| 1989.....               | 18,581 | 13,880                              | 2,440                                    | 1,932   | 212  | -  |
| 1990.....               | 20,088 | 17,210                              | 2,558                                    | -   | 145  | -  |
| 1991.....               | 28,271 | 25,149                              | 2,808                                    | -   | 205  | -  |
| 1992 - Est.....         | 28,700 | 25,115                              | 3,284                                    | -   | 157  | 10   |
| 1990 - Oct.....         | 1,634  | 1,399                               | 220                                      | -   | 8  | -  |
| Nov.....                | 1,668  | 1,434                               | 209                                      | -   | 13   | -  |
| Dec.....                | 1,990  | 1,758                               | 215                                      | -   | 9  | -  |
| 1991 - Jan.....         | 2,780  | 2,532                               | 226                                      | -   | 9  | -  |
| Feb.....                | 2,626  | 2,380                               | 227                                      | -   | 10   | -  |
| Mar.....                | 2,884  | 2,610                               | 255                                      | -   | 9  | -  |
| Apr.....                | 2,943  | 2,644                               | 210                                      | -   | 77   | -  |
| May.....                | 2,632  | 2,358                               | 252                                      | -   | 12   | -  |
| June.....               | 2,292  | 2,024                               | 251                                      | -   | 10   | -  |
| July.....               | 2,488  | 2,179                               | 274                                      | -   | 29   | -  |
| Aug.....                | 2,319  | 2,068                               | 233                                      | -   | 10   | -  |
| Sept.....               | 2,014  | 1,762                               | 236                                      | -   | 9  | -  |
| Fiscal 1991.....        | 28,271 | 25,149                              | 2,808                                    | -   | 205  | -  |

See footnotes at end of table.

Table TF-8.--Unemployment Trust Fund--Continued

[In millions of dollars]

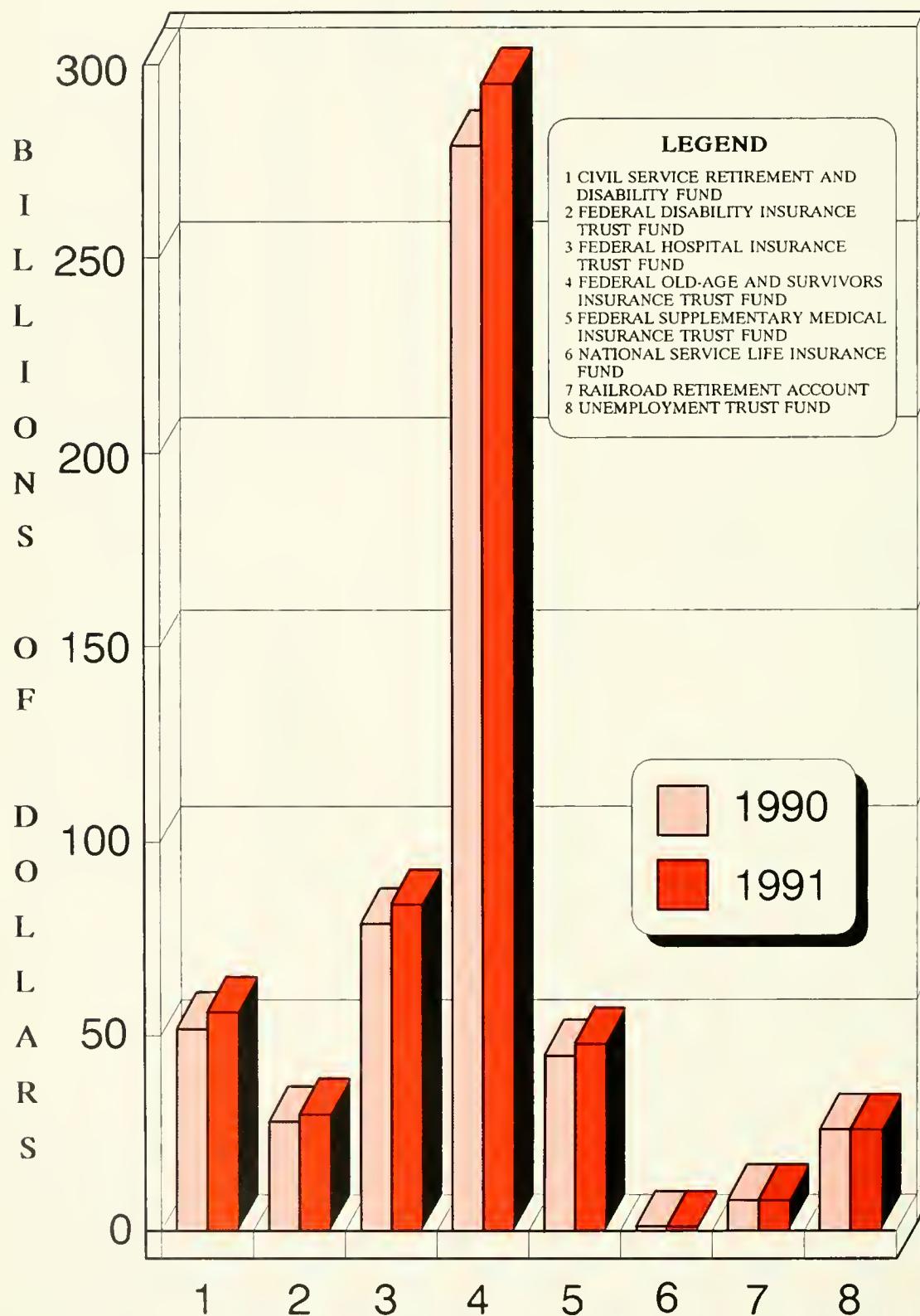
| Fiscal year<br>or month | Expenditures other than investments--Continued |  |                                 |   | Assets, end of period                                   |        |                  |
|-------------------------|--|--|---------------------------------|---|---|--------|------------------|
|                         | Railroad unemployment insurance                |  |                                 | Net<br>lending to (-)<br>or from<br>railroad<br>retirement<br>account | Net<br>increase,<br>or<br>decrease<br>(-), in<br>assets | Total  | Invest-<br>ments |
|                         | Benefit<br>payments                            | Payment of<br>interest on<br>advances from<br>railroad re-<br>tirement account | Adminis-<br>trative<br>expenses |   |   |        |                  |
| 1987 .....              | 165  | -  | 26                              | -   | 7,219   | 37,950 | 27,917           |
| 1988 .....              | 113  | -  | 37                              | -   | 8,498   | 46,448 | 36,197           |
| 1989 .....              | 90   | -  | 27                              | -   | 6,926   | 53,374 | 44,994           |
| 1990 .....              | 87   | -  | 88                              | -   | 5,778   | 59,151 | 50,528           |
| 1991 .....              | 87   | -  | 23                              | -   | -2,744  | 50,629 | 47,569           |
| 1992 - Est. .....       | 114  | -  | 20                              | -   | -2,012  | 45,615 | 45,615           |
| 1990 - Oct .....        | 5  | -  | 2                               | -   | -518  | 52,856 | 49,966           |
| Nov .....               | 8  | -  | 5                               | -   | 418   | 53,273 | 50,447           |
| Dec .....               | 8  | -  | •                               | -   | 374   | 53,647 | 50,840           |
| 1991 - Jan .....        | 11   | -  | 3                               | -   | -1,969  | 51,678 | 48,764           |
| Feb .....               | 9  | -  | 1                               | -   | -906  | 50,772 | 47,844           |
| Mar .....               | 10   | -  | •                               | -   | -2,579  | 48,194 | 45,361           |
| Apr .....               | 10   | -  | 2                               | -   | -426  | 47,768 | 44,866           |
| May .....               | 7  | -  | 2                               | -   | 4,342   | 52,110 | 49,208           |
| June .....              | 6  | -  | 2                               | -   | -14   | 52,095 | 49,169           |
| July .....              | 4  | -  | 1                               | -   | -870  | 51,226 | 48,201           |
| Aug .....               | 3  | -  | 4                               | -   | 1,136   | 52,362 | 49,312           |
| Sept .....              | 5  | -  | 2                               | -   | -1,732  | 50,629 | 47,569           |
| Fiscal 1991 .....       | 87   | -  | 23                              | -   | -2,744  | 50,629 | 47,569           |
|                         |  |  |                                 |   |   |        | 3,060            |

\* Less than \$500,000.

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

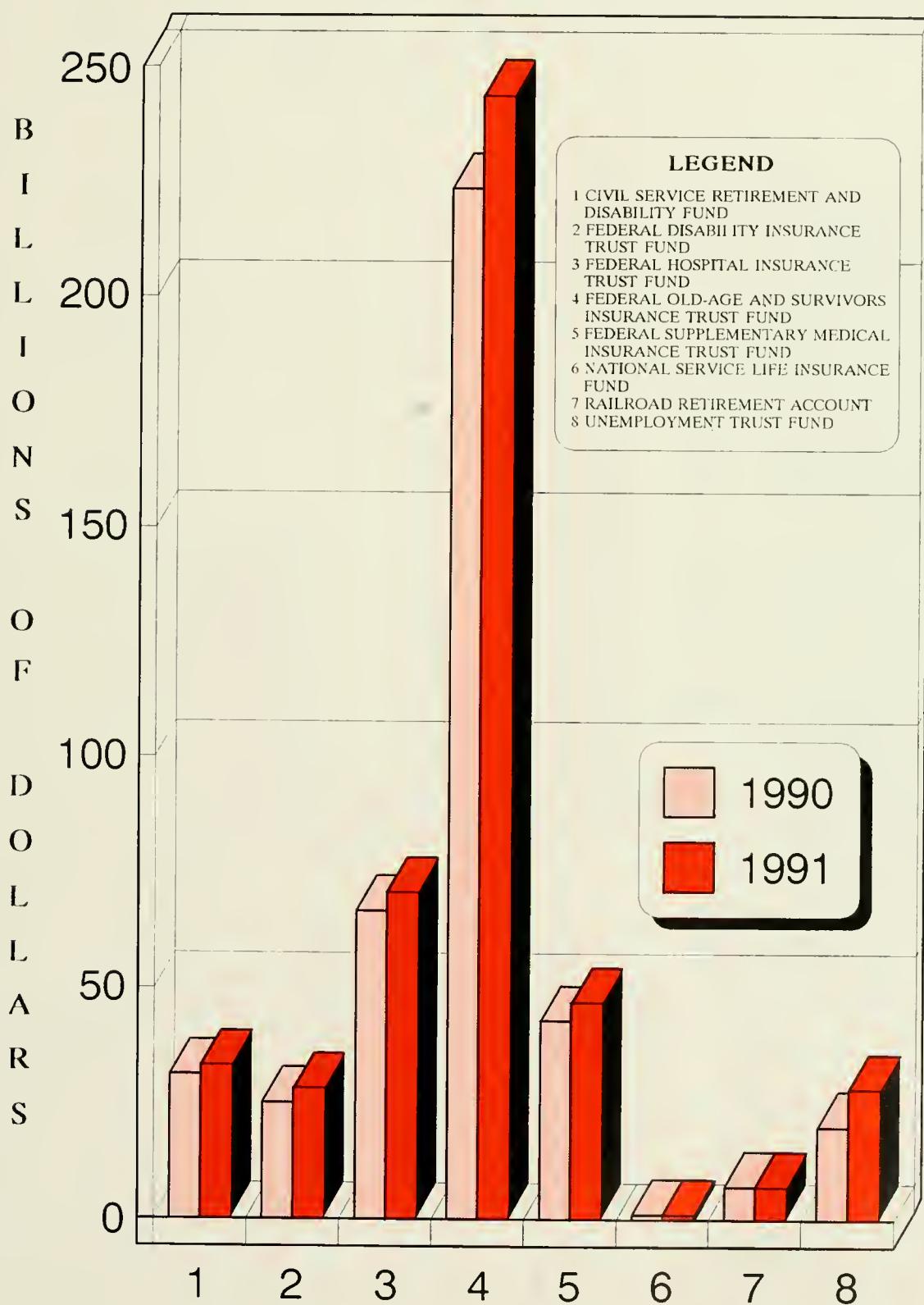
## TOTAL RECEIPTS OF MAJOR TRUST FUNDS

FISCAL YEARS 1990 AND 1991



## TOTAL EXPENDITURES OF MAJOR TRUST FUNDS

FISCAL YEARS 1990 AND 1991

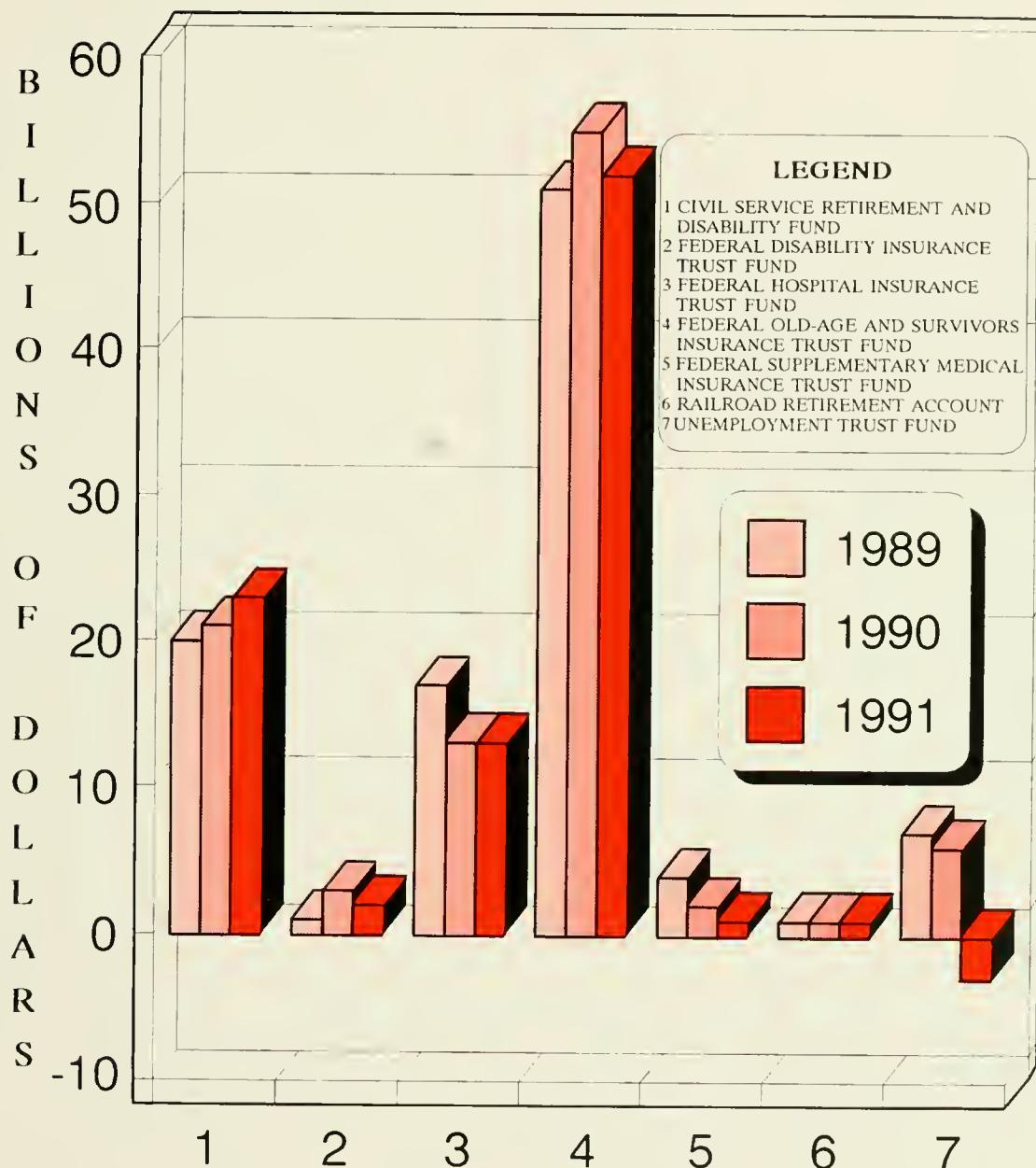


**Table TF-9.--Investments of Specified Trust Accounts in Public Debt Securities  
by Issue, as of Sept. 30, 1991**

[In millions of dollars]

| Investment securities             |              |            |   |                                       |  |  |                             |                         |
|-----------------------------------|--------------|------------|---|---------------------------------------|--|--|-----------------------------|-------------------------|
| Type and rate                     | Payable date | Issue date | Federal disability insurance trust fund | Federal hospital insurance trust fund | Federal old-age and survivors insurance trust fund | Federal supplementary medical insurance trust fund | Railroad retirement account | Unemployment trust fund |
| <b>Public issues:</b>             |              |            |   |                                       |  |  |                             |                         |
| Bonds:                            |              |            |   |                                       |  |  |                             |                         |
| 3-1/2%                            | 11/15/98     | 10/03/60   | 5                                       | -                                     | -  | -  | -                           | 43                      |
| 4                                 | 2/15/88-93   | 1/17/63    | -                                       | -                                     | -  | -  | -                           | 18                      |
| 4-1/8                             | 5/15/89-94   | 4/18/63    | 68                                      | -                                     | -  | -  | -                           | 174                     |
| 4-1/4                             | 8/15/87-92   | 8/15/62    | 81                                      | -                                     | -  | -  | -                           | 106                     |
| 7-1/2                             | 8/15/88-93   | 8/15/73    | 27                                      | -                                     | -  | -  | -                           | -                       |
| 7-5/8                             | 2/15/02-07   | 2/15/77    | 10                                      | -                                     | -  | -  | -                           | -                       |
| 8                                 | 8/15/96-01   | 8/16/76    | 26                                      | -                                     | -  | -  | -                           | -                       |
| 8-1/4                             | 5/15/00-05   | 5/15/76    | 4                                       | -                                     | -  | -  | -                           | -                       |
| 11-3/4                            | 2/15/05-10   | 2/15/80    | 30                                      | -                                     | -  | -  | -                           | -                       |
| Total                             |              |            | 251                                     | -                                     | -  | -  | -                           | 341                     |
| <b>Government account series:</b> |              |            |   |                                       |  |  |                             |                         |
| Certificates:                     |              |            |   |                                       |  |  |                             |                         |
| 7-3/8%                            | 10/01/91     | Various    | -                                       | -                                     | -  | -  | 3,576                       | -                       |
| 7-7/8                             | 6/30/92      | Various    | 1,730                                   | 1,976                                 | 18,955   | -  | -                           | -                       |
| 8-1/4                             | 6/30/92      | Various    | -                                       | -                                     | -  | -  | -                           | 22                      |
| 8-3/8                             | 6/30/92      | Various    | -                                       | -                                     | -  | -  | -                           | 47,206                  |
| Notes:                            |              |            |   |                                       |  |  |                             |                         |
| 7-1/4%                            | 7/15/93 & 96 | Various    | -                                       | -                                     | -  | -  | 250                         | -                       |
| 7-3/8                             | 5/15/96      | Various    | -                                       | -                                     | -  | -  | 400                         | -                       |
| 8-1/2                             | 5/15/97      | 9/03/87    | -                                       | -                                     | -  | -  | 100                         | -                       |
| 8-7/8                             | 2/15/96      | Various    | -                                       | -                                     | -  | -  | 100                         | -                       |
| 11-7/8                            | 8/15/93      | Various    | -                                       | -                                     | -  | -  | 97                          | -                       |
| 13-1/8                            | 5/15/94      | Various    | -                                       | -                                     | -  | -  | 255                         | -                       |
| Bonds:                            |              |            |   |                                       |  |  |                             |                         |
| 4-1/4%                            | 8/15/92      | Various    | -                                       | -                                     | -  | -  | 2,100                       | -                       |
| 8-1/8                             | 6/30/93-06   | 6/30/91    | 2,521                                   | 19,034                                | 63,571   | 3,947  | -                           | -                       |
| 8-1/4                             | 6/30/93      | 6/30/78    | -                                       | 622                                   | -  | -  | -                           | -                       |
| 8-3/8                             | 6/30/93-01   | 6/30/86    | 1,798                                   | 11,603                                | 4,877  | 444  | -                           | -                       |
| 8-5/8                             | 6/30/92-02   | 6/30/87    | -                                       | 9,787                                 | 15,388   | -  | -                           | -                       |
| 8-3/4                             | 6/30/92-05   | Various    | 4,234                                   | 40,033                                | 104,122  | 6,716  | -                           | -                       |
| 9-1/4                             | 6/30/92-03   | 6/30/88    | -                                       | 15,610                                | 30,130   | 397  | -                           | -                       |
| 9-3/4                             | 6/30/93-03   | 6/30/80    | 624                                     | 1,240                                 | -  | 115  | -                           | -                       |
| 10-3/8                            | 6/30/92-00   | 6/30/85    | 847                                     | 2,559                                 | 6,579  | 1,661  | -                           | -                       |
| 10-3/4                            | 6/30/92-05   | Various    | 864                                     | 1,177                                 | 7,156  | 809  | 200                         | -                       |
| 11-1/8                            | 8/15/03      | Various    | -                                       | -                                     | -  | -  | 200                         | -                       |
| 11-5/8                            | 11/15/02-04  | Various    | -                                       | -                                     | -  | -  | 450                         | -                       |
| 11-7/8                            | 11/15/03     | Various    | -                                       | -                                     | -  | -  | 200                         | -                       |
| 12-3/8                            | 5/15/04      | 4/27/88    | -                                       | -                                     | -  | -  | 50                          | -                       |
| 12-5/8                            | 5/15/95      | Various    | -                                       | -                                     | -  | -  | 400                         | -                       |
| 13                                | 6/30/93-96   | 6/30/81    | -                                       | 1,770                                 | -  | -  | -                           | -                       |
| 13-1/8                            | 5/15/01      | Various    | -                                       | -                                     | -  | -  | 100                         | -                       |
| 13-1/4                            | 6/30/93-97   | 6/30/82    | -                                       | 2,542                                 | -  | 1,034  | -                           | -                       |
| 13-3/4                            | 6/30/92-99   | 6/30/84    | 237                                     | 1,375                                 | 4,780  | 1,118  | -                           | -                       |
| 14-1/4                            | 2/15/02      | Various    | -                                       | -                                     | -  | -  | 569                         | -                       |
| 15-3/4                            | 11/15/01     | 8/04/87    | -                                       | -                                     | -  | -  | 50                          | -                       |
| Total                             |              |            | 12,855                                  | 109,328                               | 255,558  | 16,241   | 9,097                       | 47,228                  |
| Total securities                  |              |            | 13,106                                  | 109,328                               | 255,558  | 16,241   | 9,907                       | 47,569                  |

**MAJOR TRUST FUNDS**  
**TOTAL NET INCREASE IN INVESTMENTS**



Note.--A net increase of less than \$500,000 marked the following:  
 1989-91, national service life insurance fund.

A net decrease marked the following:  
 1991, unemployment trust fund.



**U.S. Currency and Coin Outstanding  
and in Circulation**

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

### INTRODUCTION

#### Purpose and Scope

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

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

#### History

Statements of currency and coin outstanding and in circulation have been published by the Department of the Treasury since 1888. These statements were originally prepared monthly by the Division of Loans and Currency, which was then under the Office of the Secretary of the Treasury but later became part of the Public Debt Service (currently known as the Bureau of the Public Debt) in 1929. The statement was published with the title "Circulation Statement of United States Money" from 1923 through December 31, 1965.

Concurrently, from December 31, 1919, to September 30, 1951, the Office of the U.S. Treasurer published a statement entitled "Monthly Statement—Paper Currency of Each Denomination Outstanding." Two months after the Office of the U.S. Treasurer assumed publication of the "Circulation Statement of United States Money," a revision was made to the statement to include denomination detail.

Publication of the "Monthly Statement—Paper Currency of Each Denomination Outstanding" was discontinued, and the revised version which combines information from both statements became known as the United States Currency and Coin Outstanding and in Circulation Statement. The statement in 1983 ceased to be published as a separate, monthly release and instead was incorporated into the quarterly *Treasury Bulletin* as a special report.

#### Definition of Terms

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

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

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

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

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

#### Reporting Sources

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

# U.S. Currency and Coin Outstanding and in Circulation

[Source: Financial Management Service]

## AMOUNTS OUTSTANDING AND IN CIRCULATION

Sept. 30, 1991

|                                     | Total currency and coin | Currency          |                                    |                         |                           | Coin <sup>3</sup> |                      |                  |
|-------------------------------------|-------------------------|-------------------|------------------------------------|-------------------------|---------------------------|-------------------|----------------------|------------------|
|                                     |                         | Total             | Federal Reserve notes <sup>1</sup> | U.S. notes <sup>2</sup> | Currency no longer issued | Total             | Dollars <sup>4</sup> | Fractional coin  |
| Amounts outstanding . . . . .       | \$387,004,877,311       | \$366,706,067,413 | \$366,118,866,828                  | \$322,539,016           | \$264,661,569             | \$20,298,809,898  | \$2,024,703,898      | \$18,274,106,000 |
| Less amounts held by:               |                         |                   |                                    |                         |                           |                   |                      |                  |
| The Treasury . . . . .              | 661,019,000             | 39,291,338        | 5,001,819                          | 34,078,339              | 211,180                   | 621,727,662       | 310,715,301          | 311,012,361      |
| The Federal Reserve banks . . . . . | 92,913,534,963          | 92,334,922,750    | 92,334,909,918                     | -                       | 12,832                    | 578,612,213       | 94,145,876           | 484,466,337      |
| Amounts in circulation. . . . .     | 293,430,323,348         | 274,331,853,325   | 273,778,955,091                    | 288,460,677             | 264,437,557               | 19,098,470,023    | 1,619,842,721        | 17,478,627,302   |

## CURRENCY IN CIRCULATION BY DENOMINATION

## COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION—SELECTED DATES

Sept. 30, 1991

| Denomination                         | Total           | Federal Reserve notes <sup>1</sup> | U.S. notes  | Currency no longer issued | Date           | Amount (in millions) | Per capita <sup>5</sup> |
|--------------------------------------|-----------------|------------------------------------|-------------|---------------------------|----------------|----------------------|-------------------------|
| \$1 . . . . .                        | \$4,928,275,751 | \$4,777,544,007                    | \$143,481   | \$150,588,263             | Sept. 30, 1991 | 293,292.8            | 1,158.75                |
| \$2 . . . . .                        | 863,055,000     | 730,262,466                        | 132,779,666 | 12,868                    | Aug. 31, 1991  | 294,821.5            | 1,165.93                |
| \$5 . . . . .                        | 5,971,261,215   | 5,824,129,365                      | 111,542,710 | 35,589,140                | July 31, 1991  | 292,524.4            | 1,157.93                |
| \$10 . . . . .                       | 11,835,733,236  | 11,811,817,016                     | 5,950       | 23,910,270                | June 30, 1990  | 266,902.5            | 1,062.86                |
| \$20 . . . . .                       | 66,014,199,223  | 65,994,058,989                     | 3,380       | 20,136,854                | Sept. 30, 1985 | 187,337.4            | 782.45                  |
| \$50 . . . . .                       | 33,828,946,900  | 33,817,400,950                     | -           | 11,545,950                | Sept. 30, 1980 | 129,916.9            | 581.48                  |
| \$100 . . . . .                      | 150,566,305,900 | 150,500,208,300                    | 43,985,400  | 22,112,200                | June 30, 1975  | 81,196.4             | 380.08                  |
| \$500 . . . . .                      | 147,690,500     | 147,501,000                        | -           | 189,500                   | June 30, 1970  | 54,351.0             | 265.39                  |
| \$1,000 . . . . .                    | 171,150,000     | 170,943,000                        | -           | 207,000                   | June 30, 1965  | 39,719.8             | 204.14                  |
| \$5,000 . . . . .                    | 1,784,998       | 1,739,998                          | -           | 45,000                    | June 30, 1960  | 32,064.6             | 177.47                  |
| \$10,000 . . . . .                   | 3,450,000       | 3,350,000                          | -           | 100,000                   | June 30, 1955  | 30,229.3             | 182.90                  |
| Fractional parts . . . . .           | 487             | -                                  | -           | 487                       | June 30, 1950  | 27,156.3             | 179.03                  |
| Partial notes <sup>6</sup> . . . . . | 115             | -                                  | 90          | 25                        |                |                      |                         |
| Total currency . . . . .             | 274,331,853,325 | 273,778,955,091                    | 288,460,677 | 264,437,557               |                |                      |                         |

<sup>1</sup> Issued on and after July 1, 1929.

<sup>2</sup> U.S. notes outstanding corrected from second quarter.

<sup>3</sup> Excludes coin sold to collectors at premium prices.

<sup>4</sup> Includes \$481,781,898 in standard silver dollars.

<sup>5</sup> Based on Bureau of the Census estimates of population.

<sup>6</sup> Represents value of certain partial denominations not presented for redemption.



# Glossary

## *With References to Applicable Sections and Tables*

**Accrued discount (SBN-1, -2, -3)**--This is the interest that has accumulated from the sale of savings bonds and notes issued at a discount to 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. Principal and accrued interest are paid when bonds are presented for redemption. Series G, H, HH, and K are current-income bonds, and interest paid semiannually is not included in accrued discount.

**Average discount rate (PDO-3)**--In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate represents the weighted average of all discount rates accepted in the auction. (Same as average discount rate in table PDO-2.)

**Cash management bills (PDO-2)**--Cash management bills are marketable Treasury bills of irregular maturity lengths sold periodically for the general purpose of funding short-term cash needs. Cash management bills usually are restricted to competitive bidders, with higher minimum and multiple purchase requirements than regular bills.

**Competitive tenders ("Treasury Financing Operations")**--A tender is an application by a prospective investor to buy Treasury securities. With a competitive tender, the investor offers to purchase a stated amount of an issue at a specified discount rate for bills or a specified yield for notes and bonds. If the bid is within the range accepted in the auction, the purchaser will pay the price equivalent of the bid.

**Debt outstanding subject to limitation (FD-6)**--This is the debt incurred by the Treasury that is subject to the statutory debt limit set by Congress. Until World War I, Congress authorized a specific amount of debt that could be raised by each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until it developed by 1941 into an overall limit on the outstanding Federal debt.

The debt subject to limitation includes almost all Treasury public debt except for 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 rate (PDO-2)**--The rate for Treasury bills is on the basis of a discount rate, which is the rate of return based on the difference between par and the actual purchase price paid (i.e., discount). The discount rate is annualized over a 360-day year. This rate understates the real rate of return; accordingly, the yield (coupon-equivalent rate) is a better measure of return and should be used in any comparison with coupon-issue (note or bond) securities.

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

**Foreign-targeted Issue (PDO-1, -3)**--Foreign-targeted notes were 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 of which the United States was a member. They were sold as companion issues to domestic (normal) Treasury notes, having the same maturity and interest rate, and could be converted into domestic notes of their companion issues. They paid interest annually rather than semiannually.

# Glossary

**Government account series (FD-2)**--The statutes of certain trust funds require the Secretary of the Treasury to apply the monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by the Treasury to the specific Government agency, trust fund, or account. Their rate is usually 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 the Government account series securities are issued to five holders: the Federal old-age and survivors insurance trust fund (Social Security), the civil service retirement and disability fund, the Federal hospital insurance trust fund, the military retirement fund, and the unemployment trust fund.

**Matured non-interest-bearing debt (SBN-1, -2, -3)**--This is the value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Series A-D, F, G, J, and K bonds have reached final maturity. Series E bonds issued between May 1941 and November 1965 have a final maturity of 40 years from their issue dates; E bonds issued between December 1965 and June 1980 have a final maturity of 30 years. Series EE bonds issued since January 1980 mature 30 years from their issue dates. Series H bonds issued from June 1952 through December 1979 mature in 30 years. Series HH bonds issued since January 1980 mature in 20 years. Savings notes issued between May 1967 and October 1970 mature 30 years from their issue dates.

**Noncompetitive tenders ("Treasury Financing Operations")**--A tender is an application by a prospective investor to buy Treasury securities. With a noncompetitive tender, the investor offers to purchase the securities at the price equivalent to the weighted average discount rate (for bills) or yield (for notes and bonds) of accepted competitive tenders in the auction. Noncompetitive tenders are always accepted in full.

**Quarterly financing ("Treasury Financing Operations")**--The Treasury has historically offered packages of several "coupon" (note or bond) security issues on the four quarterly financing dates, which are the 15th of February, May, August, and November. If these dates fall on nonbusiness days, the securities are issued on the next business day. Since the late 1970s, the standard quarterly financing has consisted of a 3-year note, a 10-year note, and a 30-year bond, although the package may vary. Sometimes, the Treasury offers additional amounts of outstanding long-term notes or bonds, rather than selling new issues.

**Reopening (PDO-3, -4)**--A reopening is when the Treasury offers for sale an additional amount of an outstanding issue, rather than an entirely new issue.

All 52-week and three-quarters of the 26-week bills are new issues (i.e., are the first issue of a CUSIP-number-identified security that will mature on a specific date). All 13-week bills, all cash management bills, and one-quarter of 26-week bills are reopenings of previously issued 26-week or 52-week bills, with the additional issues maturing on the same date as the original issue.

Some note and bond issues are also reopened. A reopened issue will always have the same maturity date, the same CUSIP number, and, if a note or bond, the same interest rate as the original issue.

**State and local government series (FD-2)**--The Treasury offers special nonmarketable certificates, notes, and bonds to State and local governments as a means to invest proceeds from their own tax-exempt financing.

The interest rates and maturities on these securities are set to ensure compliance with IRS arbitrage provisions. These securities, commonly nicknamed "SLUGs," are offered in both time deposit and demand deposit forms. Time deposit securities have maturities of up to 1 year for certificates, 1 to 10 years for notes, and over 10 years for bonds. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

**Statutory debt limit (FD-6)**--At any time, there is a limit, set by Act of Congress, on the amount of public debt that may be outstanding. This limit may be permanent or it may be temporary through a fixed date. When the limit is reached, the Treasury may not sell any new marketable or nonmarketable debt issues until the limit is increased or extended. A detailed listing of the changes in the limit since 1941 may be found in a table attached to the Budget of the United States Government.

## Glossary

**STRIPS (PDO-1, -3)**—Under the Treasury's STRIPS (Separate Trading of Registered Interest and Principal of Securities) program, long-term notes and bonds may be divided into their principal and interest payment components. The STRIPS components may then be transferred and sold in amounts as small as \$1,000. When the strippable notes or bonds are auctioned, STRIPS are sold at a minimum par amount. This par amount varies for each issue and is an arithmetic function of the issue's interest (coupon) rate.







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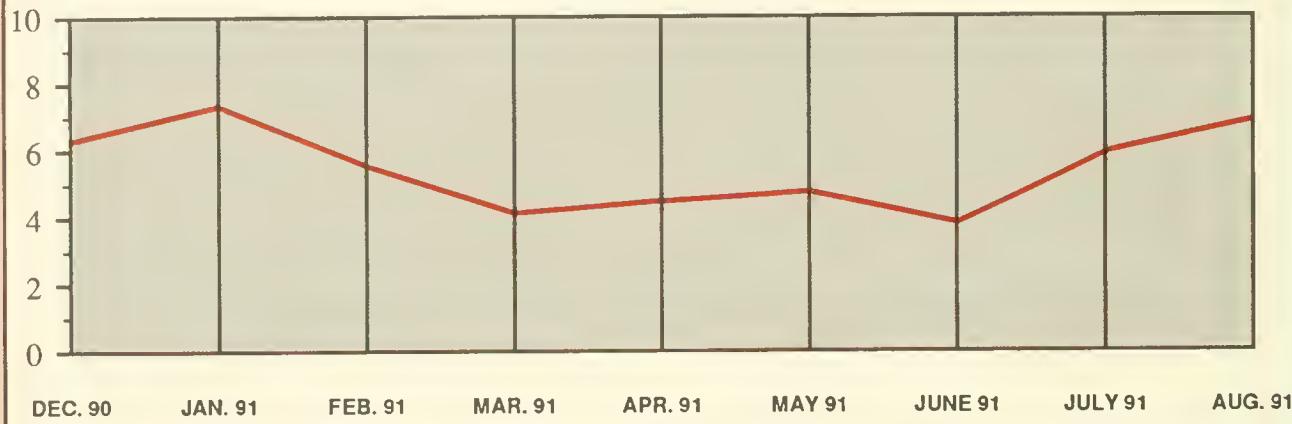
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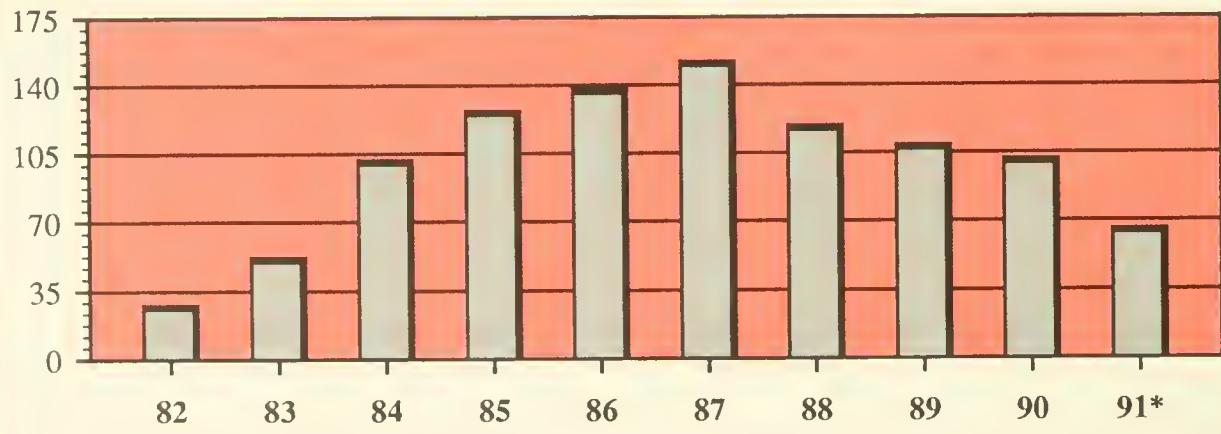
#### MERCHANDISE TRADE DEFICIT, MONTHLY

In Billions of Dollars



#### MERCHANDISE TRADE DEFICIT, YEARLY

In Billions of Dollars



\*Based on the first 9 months of the year at an annual rate.

The trade deficit widened slightly to \$6.8 billion in September from \$6.5 billion in August, as a 3 percent rise in exports was more than offset by a 3.2 percent increase in imports. During the first 9 months of 1991, exports were 6.8 percent higher than in the comparable period in 1990, but they have been more or less flat since spring. Imports so far this year are 1.7 percent below their level for the comparable period in 1990, but rose in the third quarter as economic recovery began. The year-to-date pattern in exports and imports caused the merchandise trade deficit to narrow to a \$66 billion annual rate in 1991 from \$102 billion in all of 1990.



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