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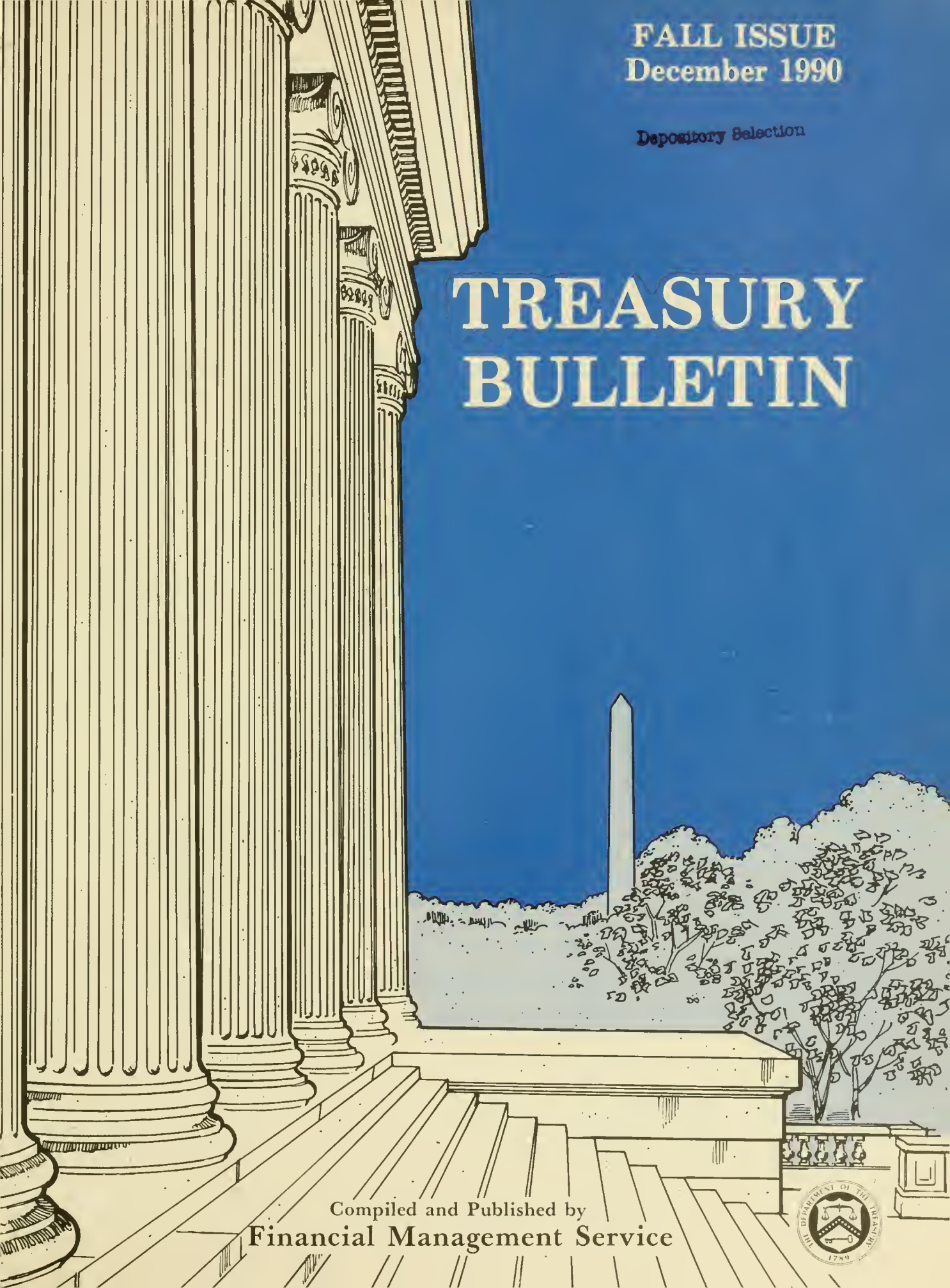

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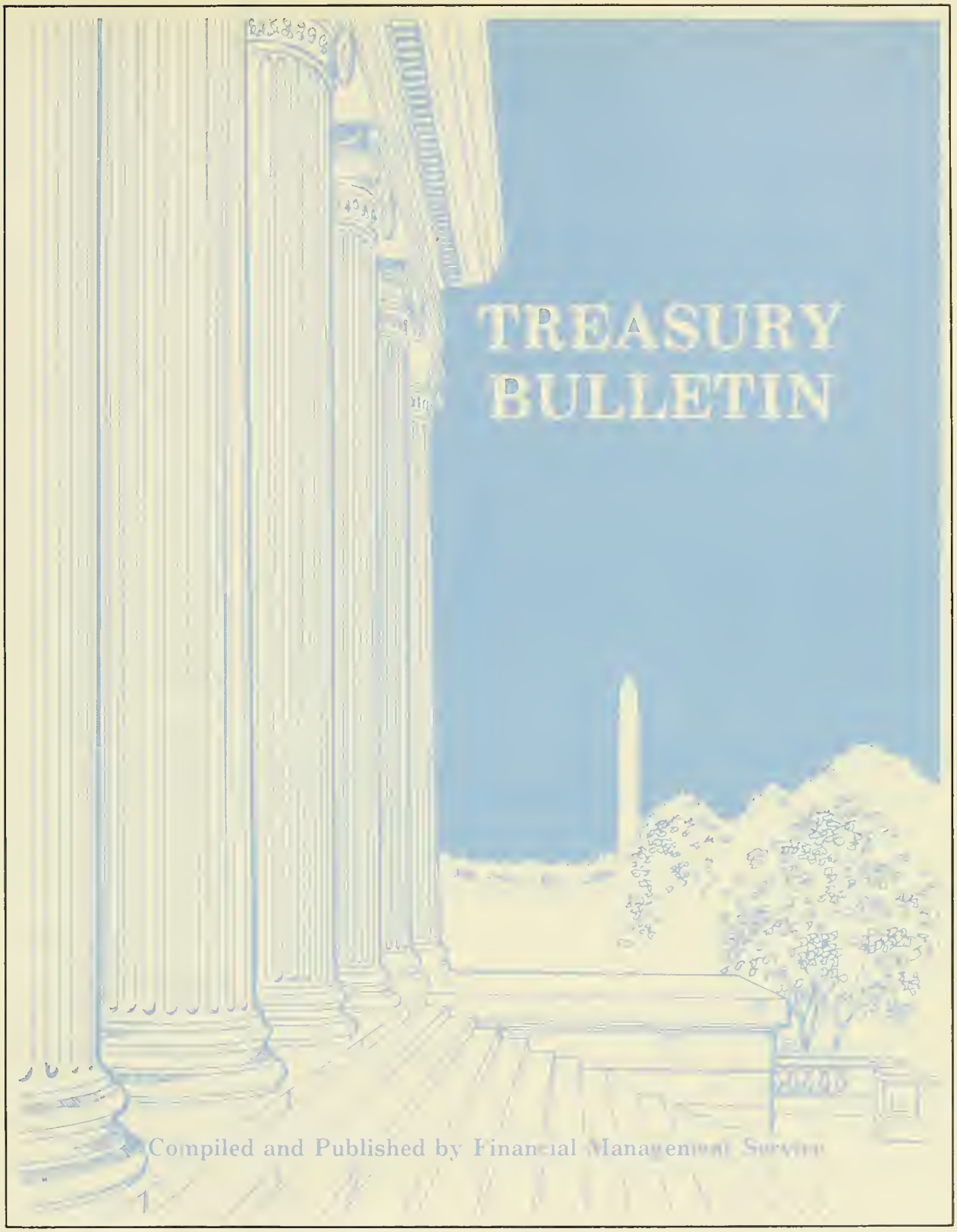

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r represents Revised, p Preliminary, n.a. Not available.

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Federal Fiscal Operations				
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Trust Fund Reports:				
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Asbestos trust fund	√			
Black lung disability trust fund	√			
Civil service retirement and disability fund				√
Federal disability insurance trust fund				√
Federal hospital insurance trust fund				√
Federal old-age and survivors insurance trust fund				√
Federal supplementary medical insurance trust fund				√
Harbor maintenance trust fund	√			
Hazardous substance superfund	√			
Highway trust fund	√			
Inland waterways trust fund	√			
Leaking underground storage tank trust fund	√			
National service life insurance fund				√
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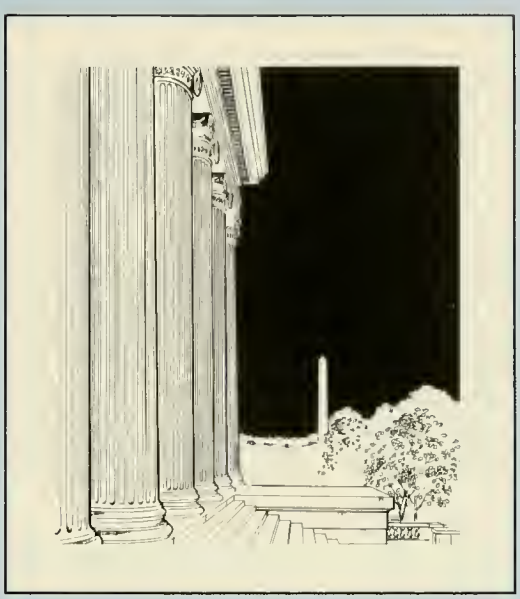
Unemployment trust fund				√
Investments of specified trust accounts				√



TREASURY ISSUES

Summary of "Some Economic Aspects of the U.S. Health Care System"

by James E. Duggan

This report provides an economic perspective on selected aspects of the U.S. health care system. Three general topics are addressed: (a) The evolving structure of the medical care market toward increased competition, (b) consequences of economic behavior induced by incentives that originate in the medical care sector, and (c) the role of the Government in health care. The report complements a recent Treasury Department study, "Financing Health and Long-Term Care."

Three major developments characterize the U.S. health care system over the past 45 years: A rapid diffusion of private health insurance (1945-60), a rapid increase in public health insurance (1965-75), and the emergence of competition in the medical care and health insurance markets (1975+). These developments reflect varying emphases on three objectives underlying the American system: Maintaining *cost control,* securing *equal access* to health care, and assuring a high degree of *quality* in the delivery of health services.

The three objectives create tensions that render their simultaneous satisfaction very difficult to achieve. Efforts at cost containment are motivated by developments such as rising employer health care costs and growing Federal and State expenditures on health care. At the same time, a large number of Americans lack adequate health insurance and many persons remain exposed to short- and long-term catastrophic health care expenses.

This report provides a perspective and poses questions and concerns about some of the health care problems currently confronting policymakers. The main points can be summarized under the three general topics addressed in the report.

The Evolving Structure of the Medical Care Sector

The medical care market is characterized by imperfect competition, imperfect information, third-party payers, and an unusual seller-purchaser relationship. Medical care services can be distinguished by the relative degree of information possessed by sellers and purchasers.

Moral hazard in the health insurance market arises because insurance lowers the apparent price the insured has to pay for additional or higher quality medical care, causing the consumption of medical care to be greater than if the full price were paid directly. The problem is more evident in health insurance than other forms of insurance due to the difficulty in objectively defining the state of illness and the consequent need to base insurance benefit payments on the amount of medical expenditure. Moral hazard has a quantitative dimension (too much medical care) and a qualitative dimension (too-high quality of care). The result is upward pressure on the price and quantity of health care.

The escalation of health care costs has particularly serious implications for Federal finance.

The medical care and medical insurance markets are becoming more competitive, facilitated by Federal initiatives in the application of antitrust laws in the physician services market and in the loosening of restrictions on prepaid health plans. Managed care systems are continuing to develop. These systems emphasize provider incentives more than do traditional fee-for-service plans, and they enhance the monitoring and measurement of treatment outcomes. As a consequence, the information market is improving. Because much of the change in the health care sector has occurred quite recently, the consequences have not yet been fully evaluated.

Consequences of Economic Behavior in the Medical Care Market

The escalation of health care costs has particularly serious implications for Federal finance. Health care expenditures account for about 15 percent of total Federal outlays. Medicare Part A expenditures are projected to rise dramatically as a percent of GNP over the next 40 years. Medicare Part B also is projected to grow faster than the economy and could eventually become the largest social insurance program. Medicaid expenses also are projected to grow as the population ages and the demand for long-term care rises.

The increasing relative importance of the U.S. health care sector is part of a general trend among industrialized nations. For 21 Organization for Economic Cooperation and

Development (OECD) countries, the health expenditure/gross domestic product share rose from 3.9 percent in 1960 to 7.5 percent in 1987. The growth in the proportion of GDP devoted to health care slowed significantly between the 1965-75 and 1975-87 time periods. During the earlier period, the share for 12 OECD countries was growing faster than in the United States; during the more recent period, the U.S. share grew faster than for most other countries. International comparisons suffer from severely inadequate data, particularly on health care treatment outcomes.

The public share of total health care expenditures increased significantly during the period 1960-75 for most OECD countries. Beginning around 1975, the public share stabilized in most countries, or even declined slightly. The OECD data suggest some common experiences in the behavior of health care expenditures across countries. The health care systems are quite different, however, and specific comparisons are extremely difficult to make.

Medical care price inflation has been an important factor in health care expenditure growth, in the United States and other countries. Real expenditure change (population and utilization) has grown historically, resulting in a widening real health care expenditure-real GNP gap. Health care expenditures are thus absorbing an increasing share of the Nation's resources. Most of the real expenditure change in the United States and other OECD countries has occurred in utilization growth.

All levels of government are involved in all aspects of health care to some extent, including financing, delivery, and regulation.

Private and public insurance programs have grown rapidly over the past 30 years. One consequence is that, because of moral hazard, the demand for health care has been larger than otherwise, thereby contributing to rising health care expenditures. Though agreement exists on the direction of the insurance effect on health care expenditures, much uncertainty surrounds its magnitude. Recent evidence suggests that the insurance effect on the *demand* for health care has been modest. Further research is needed to quantify the extent of the insurance effect on the *provision* of health care.

The tax subsidy to private health insurance reduces the price of insurance, thereby resulting in increased health care consumption. The value of the subsidy rises as taxable income increases.

Medical malpractice, the threat of malpractice suits, and malpractice insurance influence health care costs in several ways. Insurance operating costs, legal costs, and the practice of defensive medicine impart upward pressure on costs. Yet, a well-functioning malpractice system is desirable in protecting health care providers from risk and in ensuring appropriate care by deterring negligent behavior. The malpractice insurance market is quite complex, precluding simple prescriptions for reform.

Public and private sector efforts at cost containment have produced some success in limiting health care expenditure increases, though the effects may be temporary. For the public sector, regulation of suppliers (through the prospective payment system) temporarily reduced the provision of hospital services; for the private sector, evidence indicates that insurance copayments and prepaid health plans curtail utilization to some extent.

Approximately 85 percent of the U.S. population has some form of health insurance coverage. The remaining 15 percent lack insurance for a variety of reasons. For some persons, nonpurchase of insurance may be a rational decision. Disagreement exists over appropriate strategies for expanding health insurance coverage. Further research may help to quantify the relative importance of reasons why people lack insurance.

Most elderly lack private insurance coverage for long-term care. An essential difficulty is the lack of reliable definitions and measures of the need for long-term care. For some higher income persons, nonpurchase of long-term care insurance may be a rational decision.

Government's Role in Health Care

All levels of government are involved in all aspects of health care to some extent, including financing, delivery, and regulation. The Federal Government's role in financing health care is concentrated in Medicare, Medicaid, and tax expenditures for the purchase of private health insurance.

Most States have laws that mandate specific coverages for health insurance plans, and the number of such laws has increased significantly in recent years. Mandated benefits often include high-probability, low-cost events (e.g., dental care). For a given level of premium expenditure, therefore, it may not be possible to offer plans that both meet the mandates and provide catastrophic coverage.

Government health care policy unavoidably impacts the private market. An example is the interaction that arises from the tax exclusion of health insurance premiums and moral hazard in the health insurance market. The consequence is additional demand for health insurance and added pressure

on health care costs.

Medicare's attempts to control costs through higher copayments may be offset by additional Medigap insurance. Also, Medigap insurance results in higher hospital and physician utilization, resulting in higher benefits that are not reflected in either Medigap or Medicare premiums.

The Medicare program has high front-end coverage (and a low deductible) but lacks the stop-loss features common to private health insurance plans.

In addressing access issues such as the number of uninsured, long-term care, and acute catastrophic care, careful attention must be given to objectives. It will be important to distinguish targeted groups and to further investigate the reasons some groups do not purchase private insurance.

The Government can play a significant role in providing research and information in order to reduce uncertainty in the health care sector. Examples include improved information on the characteristics of the uninsured and assistance in defining and forming risk pools. ◊

A copy of the full report, Research Paper No. 9001, dated August 1990, can be obtained, without charge, by contacting the Office of Economic Analysis, Office of Economic Policy, Department of the Treasury, 15th and Pennsylvania Ave., NW., Rm. 4422, Washington, DC 20220. The telephone number is (202) 566-6600.

James E. Duggan is an economist in the Office of Economic Analysis. The views expressed in this paper are the personal opinions of the author and not those of the U.S. Department of the Treasury.

TREASURY ISSUES INDEX

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

Domestic Finance

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

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

Economic Policy

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

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

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

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

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

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

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

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

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

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

Fiscal Service

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

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

TREASURY ISSUES INDEX

International Affairs

"International Debt Strategy, The." Brady, Nicholas F. June 1989, pp. 3-4.
Remarks by the Secretary of the Treasury on the debt problem and the direction needed to be provided to international efforts to strengthen the debt strategy.

"Strengthened Debt Strategy, The." Brady, Nicholas F. December 1989, page 3.
An update from the Secretary of the Treasury on the international debt strategy to improve the quality of creditors' assets and creditworthiness in debtor countries.

"U.S. Policy Toward Direct Foreign Investment." Robson, John E. March 1990, pp. 4-7.
An exploration into the position that the United States is taking on foreign trade and investment policy matters.

Tax Policy

Congressional Reports and Staff Working Papers by the Office of Tax Policy. March 1988, pp. 3-4.
A listing of research studies pertaining to important contemporary and anticipated tax policy issues, particularly related to the 1986-7 tax reform effort.

"Effect of the Tax Reform Act of 1986 on Commercial Banks, The." Excerpted. Neubig, Thomas S., and Martin A. Sullivan. June 1988, pp. 3-7.
An analysis of the overall effect of tax reform on the banking industry, which, the study concludes, benefits from tax reform.

"Impact of the Tax Reform Act of 1986 on Trade and Capital Flows, The." Excerpted. Grubert, Harry, and John Mutti. March 1988, pp. 5-8.
An analysis of the international implications of tax reform, based on a general equilibrium model of the United States and the rest of the world.

"New Estimates of Capital Gains Realization Behavior: Evidence from Pooled Cross-Section Data." Summary. Gillingham, Robert, John S. Greenlees, and Kimberly D. Zieschang. September 1989, pp. 4-5.
A paper developing and estimating a behavioral model of taxpayer response to capital gains taxation. Using the econometric approach, the pooled cross-section data represents a set of independent observations from a taxpayer sampling extending over the period 1977-85.

"Noncorporate Business Taxation: Before and After the Tax Reform Act of 1986." Excerpted. Nelson, Susan C. December 1988, pp. 8-12.
An analysis of the effects that the Tax Reform Act of 1986 might have on noncorporate business in terms of tax revenue, incentives for noncorporate versus corporate investment, and individual marginal tax rates on different types of income from noncorporate business.

TREASURY ISSUES INDEX

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL OPERATIONS

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table FFO-1.--Summary of Fiscal Operations

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

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

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

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

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

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

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

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

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

FEDERAL FISCAL OPERATIONS

Budget Results for the Fourth Quarter, Fiscal 1990

Summary

The Federal budget deficit in the fourth quarter of fiscal 1990 totaled $57-3/4 billion, a deterioration from a deficit of $46-1/2 billion in the fourth quarter of fiscal 1989. For the whole of fiscal 1990, the deficit was almost $220-1/2 billion, or $67 billion wider than in fiscal 1989. Federal outlays during fiscal 1990 were up almost 9-1/2 percent from the year earlier, boosted by spending by the Resolution Trust Corporation (RTC), higher interest payments on the national debt, and higher outlays for health and medicare. Receipts increased by a little more than 4 percent in fiscal 1990 from fiscal 1989.

Receipts in the fourth quarter of fiscal 1990 totaled $253-3/4 billion, up 5 percent from the year earlier fourth quarter. Outlays in the fourth quarter totaled $311-1/2 billion, up over 8 percent from a year earlier.

In terms of major functional category, outlays for national defense fell by 4 percent in the fourth quarter of fiscal 1990 from the year earlier and were off by almost 1-1/2 percent for full year fiscal 1990 from fiscal 1989. But that decline and decreases in a few other categories were more than offset by sharp double-digit increases in a number of other functional categories. The commerce and housing credit function, reflecting a surge in spending by the RTC, rose by one-third in the fourth quarter of fiscal 1990 from a year earlier, and full year fiscal 1990 spending was more than double that of fiscal 1989. Spending for the health and medicare functions during the final quarter of fiscal 1990 was up by 20 percent from the year earlier period and for fiscal 1990 as a whole was up almost 17 percent. Interest payments on the national debt in the fourth quarter of fiscal 1990 were up over 11 percent from the fourth quarter of the prior fiscal year and for the full year rose by 8-3/4 percent.

[In millions]

	July-September	Fiscal 1990
Total on-budget and off-budget results:		
Total receipts	$253,716	$1,031,462
On-budget receipts	185,270	749,806
Off-budget receipts	68,446	281,656
Total outlays	311,512	1,251,850
On-budget outlays	250,162	1,026,785
Off-budget outlays	61,349	225,065
Total surplus (+) or deficit (-)	-57,795	-220,388
On-budget surplus (+) or deficit (-)	-64,891	-276,979
Off-budget surplus (+) or deficit (-)	+7,096	+56,590
Means of financing:		
Borrowing from the public	68,967	264,453
Reduction of operating cash, increase (-)	-5,537	818
Other means	-5,635	-44,883
Total on-budget and off-budget financing	57,795	220,388

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1990 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 $145.5 billion for the third quarter of fiscal 1990, up $1.7 billion from the same quarter of fiscal 1989. Withheld receipts were up $5.8 billion, and refunds were down $1.6 billion. These increases in net receipts were offset by a decrease in nonwithheld receipts of $5.6 billion, compared with the third quarter of fiscal 1989.

Corporate income taxes.--Net corporate receipts for the third quarter of fiscal 1990 totaled $33.5 billion. This was $3.7 billion lower than the third quarter of fiscal 1989. The drop in receipts reflects lower corporate profits. The $3.7

billion is comprised of $1.5 billion less in estimated payments and $1.9 billion less in final payments. In addition, refunds increased by $0.3 billion.

Employment taxes and contributions.--Employment taxes and contributions for the April-June 1990 quarter were $104.7 billion, an increase of $11 billion over the comparable period for the prior year. Two adjustments were made to the Social Security trust funds during the quarter. The Federal Insurance Contributions Act trust fund was adjusted to reflect actual withholding data from 1988. As a consequence, $1.4 billion was returned to the individual income tax account. This correction was comparable to a similar adjustment made the prior year. Based on tax returns from 1987, the Self-Employment Contributions Act (SECA) trust fund was increased by $0.1 billion, and the individual income tax account was reduced accordingly. The adjustment to the SECA trust fund was also about the same amount as an adjustment made in the comparable quarter of the previous year.

Unemployment insurance.--Unemployment insurance tax receipts for the April-June 1990 quarter were $9.8 billion, compared with $10.3 billion for the comparable prior year period. The decline in reported receipts for this source is due to the decrease in average State unemployment insurance rates for the 1990 tax year compared with 1989.

Contributions for other insurance and retirement.--Contributions for other retirement were $1.2 billion for the third quarter of fiscal 1990. Contributions for the third quarter of fiscal 1989 were also approximately $1.2 billion. The lack in growth in contributions is due to the continued displacement of employees covered under the civil service retirement system by those covered under the Federal employees retirement system.

Excise taxes.--Excise tax receipts for the April-June 1990 quarter were $10.5 billion, compared with $8.9 billion for the same quarter of fiscal 1989. The increase of $1.6 billion over the prior year level is the result of several factors. A large settlement of prior year windfall profits taxes and imposition of the new ozone depleting tax increased receipts compared with prior year levels. Refunds and credits were below the prior year level due to a change in the highway tax law. Year-to-year comparisons of excise tax receipts are affected by month-to-month differences in the processing and reporting of gross receipts and refunds. These reporting factors appear to have also increased the amount of excise reported for the April-June 1990 quarter compared with the comparable prior year period.

Estate and gift taxes.--Estate and gift tax receipts were $4.1 billion in the April-June quarter of fiscal 1990. This represents an increase of $1.9 billion over the previous quarter and an increase of $1.4 billion over the same quarter in the previous year. Most of the increase in receipts can be attributed to an unexpected increase in gift tax payments.

Customs duties.--Customs receipts net of refunds were $4 billion for the third quarter of fiscal 1990. This is a decrease of $0.2 billion from the same quarter in the prior year and is due to a decrease in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the third quarter of fiscal 1990 were $6.2 billion. This represented an increase of $0.9 billion from the comparable prior year period. Deposits of Federal Reserve earnings increased by $0.8 billion, while net other miscellaneous receipts increased by $0.1 billion. ◊

Third-Quarter Fiscal 1990 Net Budget Receipts, by Source

[In billions of dollars]

Source	April	May	June
Individual income taxes	74.4	21.5	49.7
Corporate income taxes	13.4	1.6	18.6
Employment taxes and contributions	41.1	29.9	33.7
Unemployment insurance	2.4	7.2	.3
Contributions for other insurance and retirement	.4	.4	.4
Excise taxes	3.2	3.7	3.6
Estate and gift taxes	2.3	1.0	.9
Customs duties	1.3	1.4	1.4
Miscellaneous receipts	1.3	2.6	2.3
Total budget receipts	139.8	69.3	110.6

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)
1986 [1]	769,091	568,862	200,228	989,788	806,291	183,498	-220,698	-237,428	16,731	302,201
1987 [1]	854,143	640,741	213,402	1,002,147	808,315	193,832	-148,005	-167,575	19,570	224,973
1988 [1]	908,953	667,462	241,491	1,064,055	861,364	202,691	-155,102	-193,901	38,800	251,906
1989 [1]	990,789	727,123	263,666	1,142,777	931,556	211,221	-151,988	-204,433	52,444	255,249
1990 [1]	1,031,462	749,806	281,656	1,251,850	1,026,785	225,065	-220,388	-276,979	56,590	375,882
1991 (Est.)	1,135,374	823,244	312,130	1,311,700	1,076,339	235,361	-176,326	-253,095	76,769	315,843
1989 - Sept	99,233	75,711	23,522	105,299	86,548	18,750	-6,066	-10,837	4,771	21,006
Oct	68,426	50,122	18,304	r 94,510	r74,722	19,787	r-26,084	r-24,600	-1,483	43,788
Nov	71,213	51,989	19,223	r100,945	r81,041	19,904	r-29,732	r-29,052	-680	22,370
Dec	89,130	69,052	20,077	r103,901	r 92,304	11,598	r-14,772	r -23,251	8,480	29,405
1990 - Jan	99,538	74,243	25,295	r 91,256	r 72,941	18,315	r 8,282	r1,302	6,980	21,590
Feb	65,170	44,133	21,037	r100,377	r 80,814	19,563	r-35,207	r -36,681	1,474	19,770
Mar	64,819	38,989	25,829	r118,142	r97,619	20,524	r -53,324	r -58,629	5,306	57,602
Apr	139,624	106,775	32,849	r 97,795	r79,679	18,116	r 41,829	r 27,096	14,733	9,057
May	69,212	45,514	23,697	r111,693	r 91,744	19,950	r -42,482	r -46,229	3,747	34,159
June	110,614	83,717	26,897	r121,719	r 105,759	15,960	r -11,105	r -22,042	10,937	48,582
July	72,356	50,445	21,911	98,280	79,833	18,447	-25,924	-29,388	3,464	25,018
Aug	78,486	56,284	22,202	131,206	89,717	41,489	-52,719	-33,432	-19,287	42,918
Sept	102,874	78,541	24,333	82,026	80,612	1,413	20,848	-2,071	22,919	21,623
Fiscal 1990	1,031,462	749,806	281,656	1,251,850	1,026,785	225,065	-220,388	-276,979	56,590	375,882

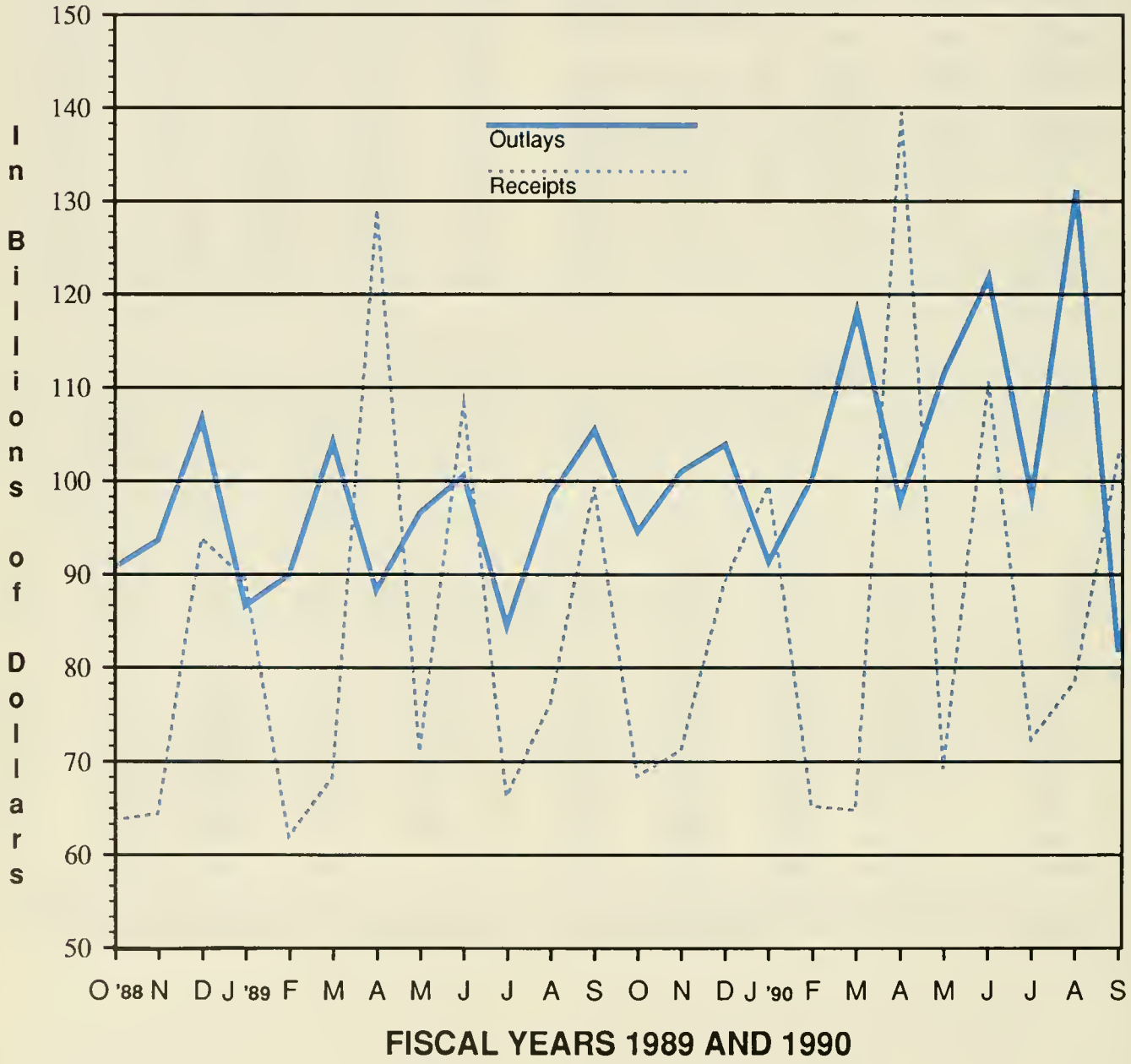
Fiscal year or month	Means of financing--net transactions--Continued									
	Borrowing from the public--Federal securities--Con.			Cash and monetary assets (deduct)						
	Agency securities	Investments of Government accounts	Total 10+11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other	Transactions not applied to year's surplus or deficit	Total financing
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1986	-149	66,307	235,745	14,325	1,048	2,256	417	2,551	447	220,698
1987	-651	74,252	150,070	5,052	784	-2,312	-594	194	668	148,005
1988	7,469	93,204	166,171	7,963	-5	552	-918	-4,594	1,111	155,102
1989	11,282	126,162	140,369	-3,425	-3,087	-930	-636	2,874	667	151,988
1990	7,278	118,708	264,453	-818	1,179	-70	172	-44,164	565	220,388
1991 (Est.)	-509	141,279	174,055	n.a.	n.a.	n.a.	n.a.	2,271	n.a.	176,326
1989 - Sept	-348	13,986	6,672	15,589	247	-2,532	167	-12,805	60	6,066
Oct	-135	6,964	36,690	2,513	-15	1,698	-62	r -6,518	46	r 26,084
Nov	-1,024	1,556	19,790	-21,772	278	-1,668	344	r -12,921	46	r 29,732
Dec	21	22,605	6,821	5,221	200	3,248	4	r 16,575	49	r 14,772
1990 - Jan	-227	5,522	15,841	18,116	90	-136	133	r -5,970	49	r-8,282
Feb	9,157	9,374	19,553	-25,462	175	2,148	-169	r -7,699	45	r 35,207
Mar	-1,536	-24	56,090	-1,123	-124	-4,135	-233	r -8,445	64	r 53,324
Apr	2,126	17,118	-5,935	20,830	12	5,142	-42	r -10,003	51	r -41,829
May	-308	10,454	23,397	-25,594	293	-7,175	81	r -13,365	55	r 42,482
June	-477	24,420	23,685	20,916	94	2,056	-382	r 10,049	55	r 11,105
July	-141	610	24,287	-9,862	208	4,826	236	-2,972	37	25,924
Aug	5	-4,406	47,329	-2,433	82	-6,248	268	-2,983	42	52,719
Sept	-184	24,515	-3,076	17,832	-115	175	-6	88	26	-20,848
Fiscal 1990	7,278	118,708	264,453	-818	1,179	-70	172	-44,164	565	220,388

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

Note.--On-budget and off-budget estimates are based on the midsession review of the 1991 budget, released July 16, 1990, by the Office of Management and Budget.

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1989 AND 1990

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



FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Income taxes								Social insurance taxes and contributions		
	Individual				Corporation			Net income taxes	Employment taxes and contributions		
									Old-age, disability, and hospital insurance		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Gross	Refunds	Net
1986 [1]	314,803	106,030	71,874	348,959	80,442	17,298	63,143	412,102	252,299	737	251,563
1987 [1]	322,463	142,990	72,896	392,557	102,859	18,933	83,926	476,483	269,911	516	269,394
1988 [1]	341,435	132,232	72,487	401,181	109,683	15,487	94,195	495,376	302,058	708	301,350
1989 [1]	361,387	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,146	1,085	329,061
1990 [1]	390,480	149,428	73,024	466,884	110,017	16,510	93,507	560,391	351,291	1,082	350,212
1991 (Est.)	n.a.	n.a.	n.a.	508,372	n.a.	n.a.	115,068	623,440	389,910	1,205	388,705
1989 - Sept	28,120	18,944	2,038	45,026	20,085	655	19,430	64,456	29,301	-	29,301
Oct	32,751	r3,698	943	r35,507	3,279	2,549	729	r36,236	22,777	-	22,777
Nov	34,439	r1,477	1,450	r34,466	3,381	996	2,385	r36,851	24,035	-	24,035
Dec	35,443	r2,730	775	r37,398	19,731	853	18,878	r56,276	25,044	-	25,044
1990 - Jan	34,172	r22,413	517	r56,068	4,277	1,159	3,118	r59,186	31,396	-	31,396
Feb	32,852	r982	4,986	r28,848	2,678	1,447	1,231	r30,079	26,125	-	26,125
Mar	31,323	r 4,931	23,614	r 12,641	14,477	1,823	12,655	r 25,296	32,035	-	32,035
Apr	27,855	r62,650	16,115	r74,390	15,424	2,049	13,375	r87,765	40,705	-	40,705
May	32,548	r7,257	18,322	r21,483	2,461	904	1,557	r23,040	29,525	-	29,525
June	31,469	r19,596	1,408	r49,657	19,513	944	18,569	r68,226	34,756	1,082	33,674
July	32,211	2,831	1,734	33,308	3,364	1,307	2,057	35,365	27,172	-	27,172
Aug	34,610	3,442	1,598	36,455	2,564	956	1,608	38,063	27,536	-	27,536
Sept	30,806	17,421	1,562	46,664	18,868	1,524	17,344	64,008	30,188	-	30,188
Fiscal 1990	390,480	149,428	73,024	466,884	110,017	16,510	93,507	560,391	351,291	1,082	350,212

Fiscal year or month	Social insurance taxes and contributions--Continued									
	Employment taxes and contributions--Con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts									
	Gross	Refunds	Net	Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
1986	3,506	7	3,499	255,064	24,343	246	24,097	4,645	95	4,742
1987	3,808	18	3,791	273,185	25,570	152	25,418	4,613	102	4,715
1988	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659
1989	3,808	10	3,798	332,859	22,248	237	22,011	4,428	119	4,547
1990	3,721	42	3,679	353,891	21,795	160	21,635	4,405	117	4,522
1991 (Est.)	3,757	n.a.	3,757	392,462	20,868	n.a.	20,868	4,641	156	4,797
1989 - Sept	331	*	331	29,632	-782	14	-796	415	9	424
Oct	324	1	323	23,100	869	10	859	341	9	350
Nov	268	*	268	24,303	2,096	9	2,088	392	9	401
Dec	250	28	222	25,266	169	8	161	366	11	377
1990 - Jan	371	-	371	31,767	745	4	742	345	9	354
Feb	349	*	349	26,473	2,236	6	2,230	345	7	352
Mar	341	-	341	32,376	200	27	173	399	13	412
Apr	385	*	385	41,090	2,412	35	2,377	345	9	354
May	349	5	344	29,869	7,167	12	7,155	417	9	426
June	21	1	20	33,694	267	15	252	371	9	380
July	386	4	381	27,554	1,715	14	1,701	341	13	355
Aug	383	*	383	27,919	3,722	10	3,712	407	9	416
Sept	295	3	292	30,480	194	9	186	335	9	344
Fiscal 1990	3,721	42	3,679	353,891	21,795	160	21,635	4,405	117	4,522

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	Social insurance taxes and contributions--Con.	Excise taxes											
		Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
	Net social Insurance taxes and contri-butions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1986	283,901	2,743	8	2,736	547	-	547	13,573	210	13,363	16,843	570	16,273
1987	303,319	3,066	6	3,060	572	-	572	13,159	127	13,032	16,606	760	15,846
1988	334,335	3,195	6	3,189	594	-	594	14,406	292	14,114	18,246	603	17,643
1989	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,188	658	14,528
1990	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119
1991 (Est.)	481,127	n.a.	n.a.	4,844	n.a.	n.a.	624	n.a.	n.a.	14,836	n.a.	n.a.	16,909
1989 - Sept	29,259	350	2	348	28	-	28	1,133	262	871	1,433	326	1,182
Oct	24,308	265	-	265	50	-	50	1,276	-	1,276	r1,420	55	r1,365
Nov	26,791	305	-	305	49	-	49	1,174	-	1,174	r1,606	213	r1,393
Dec	25,805	335	3	332	51	-	51	1,316	189	1,127	r1,080	-160	r1,240
1990 - Jan	32,863	554	-	554	70	-	70	1,376	38	1,338	r850	213	r637
Feb	29,055	435	-	435	49	-	49	1,211	9	1,202	r631	54	r577
Mar	32,961	238	4	233	70	-	70	1,291	226	1,065	r1,676	248	r1,428
Apr	43,821	320	*	320	52	-	52	1,304	10	1,294	r1,551	31	r1,520
May	37,450	100	-	100	49	-	49	1,219	9	1,209	2,468	84	2,384
June	34,326	206	3	203	56	-	56	1,164	121	1,043	r2,439	176	r2,263
July	29,610	320	-	320	52	-	52	1,358	10	1,349	1,393	60	1,333
Aug	32,047	448	-	448	49	-	49	1,185	-93	1,278	1,495	525	970
Sept	31,010	193	8	185	68	-	68	695	184	511	2,140	130	2,009
Fiscal 1990	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119

Fiscal year or month	Excise taxes--Continued	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
	Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
1986	32,919	7,196	237	6,958	13,805	481	13,323	18,375	1,514	19,888	568,862	200,228
1987	32,510	7,668	175	7,493	15,521	489	15,032	16,817	2,490	19,307	640,741	213,402
1988	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491
1989	34,386	8,973	228	8,745	17,775	1,550	16,334	19,604	3,323	22,927	727,123	263,666
1990	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,806	281,656
1991 (Est.)	37,214	n.a.	n.a.	11,350	n.a.	n.a.	18,559	23,140	3,544	26,684	823,244	312,130
1989 - Sept	2,428	646	15	631	1,393	40	1,352	689	418	1,107	75,711	23,522
Oct	r2,956	855	20	835	1,556	63	1,493	2,386	212	2,598	50,122	18,304
Nov	r2,921	727	34	693	1,474	53	1,421	2,234	301	2,535	51,989	19,223
Dec	r2,750	862	12	850	1,358	65	1,293	1,990	165	2,156	69,052	20,077
1990 - Jan	r2,600	820	15	805	1,486	46	1,440	2,454	195	2,644	74,243	25,295
Feb	r2,263	682	18	664	1,284	56	1,228	1,570	r312	r1,882	44,133	21,037
Mar	r2,796	789	20	769	1,458	61	1,397	1,232	r369	r1,601	38,989	25,829
Apr	r3,186	2,329	22	2,307	1,340	67	1,273	945	r326	r1,271	106,775	32,849
May	3,743	1,079	34	1,045	1,414	44	1,371	2,317	r247	r2,564	45,514	23,697
June	r3,565	876	25	852	1,438	52	1,387	2,051	r209	r2,260	83,717	26,897
July	3,052	946	22	924	1,568	62	1,505	1,674	226	1,900	50,445	21,911
Aug	2,740	903	21	883	1,689	62	1,627	2,779	348	3,127	56,284	22,202
Sept	2,774	894	19	875	1,315	42	1,273	2,687	247	2,934	78,541	24,333
Fiscal 1990	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,806	281,656

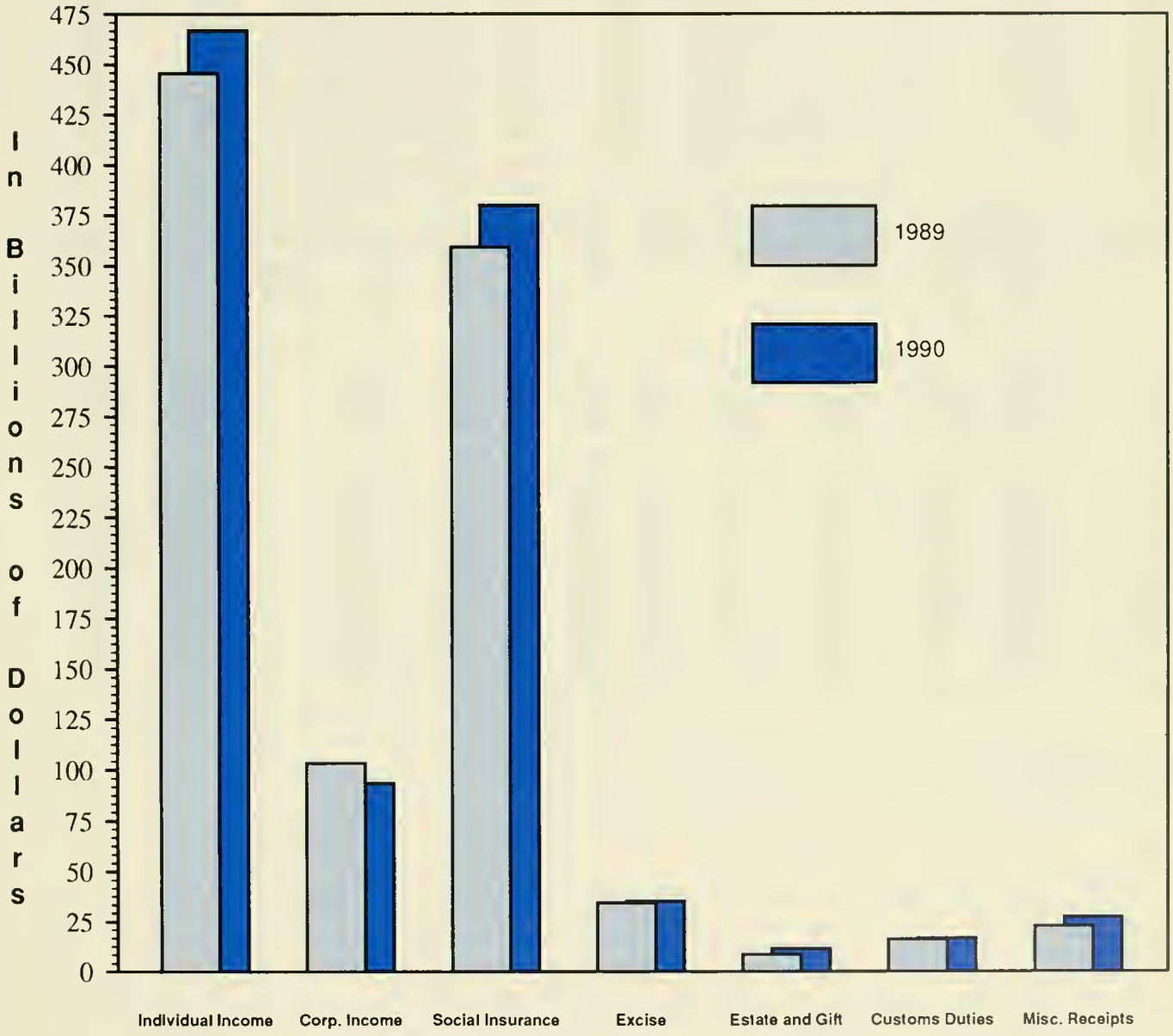
* Less than $500,000.

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

Note.--On-budget and off-budget estimates are based on the midsession review of the 1991 budget, released July 16, 1990, by the Office of Management and Budget.

BUDGET RECEIPTS BY SOURCE FISCAL YEARS 1989 AND 1990

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



TAXES AND OTHER RECEIPTS

FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Education Department	Energy Department
							Military	Civil		
1986 [1]	1,665	1,069	107	11,377	58,666	2,084	265,636	20,480	17,673	11,025
1987 [1]	1,812	1,178	109	10,626	49,593	2,156	274,007	20,659	16,800	10,688
1988 [1]	1,852	1,337	121	7,252	44,003	2,279	281,940	22,047	18,246	11,161
1989 [1]	2,094	1,493	124	4,302	48,414	2,571	294,876	23,427	21,608	11,387
1990 [1]	2,233	1,641	157	10,087	46,011	3,734	289,755	24,975	23,109	12,028
1991 (Est.)	2,736	2,009	321	12,093	46,566	2,807	292,227	25,514	24,794	13,430
1989 - Sept	146	175	8	408	3,074	209	27,750	1,985	1,740	329
Oct	149	80	13	1,873	3,821	233	r19,150	r2,006	1,957	1,275
Nov	163	118	12	292	5,167	311	r24,582	r2,069	2,259	1,048
Dec	168	108	11	722	3,553	223	r27,751	r2,040	2,037	1,183
1990 - Jan	205	202	16	1,074	3,762	242	r21,131	r2,071	2,137	781
Feb	160	177	8	846	3,297	195	r24,160	r2,053	2,116	893
Mar	354	104	10	1,059	5,058	325	r28,700	r2,125	2,018	1,079
Apr	173	107	16	610	5,109	328	r21,383	r2,032	2,105	851
May	202	56	12	937	4,216	445	r25,557	r2,126	1,940	1,035
June	169	180	10	525	3,015	506	r27,010	r2,051	1,736	1,164
July	164	228	15	101	3,349	405	22,004	2,113	1,207	915
Aug	167	106	15	610	2,345	290	27,805	2,146	1,868	1,189
Sept	158	175	20	1,438	3,320	231	20,522	2,145	1,730	614
Fiscal 1990	2,233	1,641	157	10,087	46,011	3,734	289,755	24,975	23,109	12,028

Fiscal year or month	Health and Human Services Department		Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department			Veterans Affairs Department
	Except Social Security	Social Security (off-budget)							Interest on the public debt	General revenue sharing	Other	
1986	143,251	190,684	14,139	4,791	3,768	24,142	2,864	27,365	187,117	5,114	-16,072	26,536
1987	148,893	202,422	15,464	5,054	4,333	23,453	2,788	25,420	195,390	76	-15,122	26,952
1988	158,992	214,178	18,956	5,152	5,426	21,870	3,421	26,404	214,145	-	-11,673	29,244
1989	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	240,863	-	-10,290	30,041
1990	193,678	244,998	20,167	5,794	6,739	25,315	3,979	28,636	264,853	-	-9,585	28,999
1991 (Est.)	210,439	262,174	23,106	5,622	9,077	28,028	4,119	28,955	286,982	-	-9,145	30,778
1989 - Sept	15,378	19,212	1,586	529	535	1,693	266	2,272	16,284	-	-1,802	3,628
Oct	13,351	19,856	1,737	652	494	1,549	356	2,613	16,460	-	r-1,653	1,492
Nov	14,278	19,751	1,714	615	629	1,520	365	2,493	20,202	-	r-743	2,611
Dec	15,929	19,911	1,846	519	664	2,074	387	2,440	40,998	-	r-340	3,653
1990 - Jan	16,153	19,019	1,530	427	491	2,207	261	2,351	16,753	-	r-1,421	1,077
Feb	15,538	20,507	1,586	353	519	2,188	360	2,027	17,315	-	r441	2,590
Mar	17,402	20,334	1,639	566	473	2,395	316	2,043	17,539	-	r675	3,844
Apr	16,812	18,865	1,896	262	605	2,369	305	2,187	17,232	-	r-715	1,313
May	16,745	20,571	1,452	492	684	2,382	397	2,377	21,650	-	r-1,131	2,596
June	17,866	24,601	1,842	389	531	2,316	253	2,307	42,045	-	r-1,861	3,737
July	17,345	19,647	1,654	396	567	2,330	263	2,602	18,435	-	-1,424	1,265
Aug	18,289	41,178	1,506	419	611	2,495	453	2,645	18,920	-	-391	3,619
Sept	13,971	759	1,766	702	473	1,491	263	2,553	17,303	-	-1,022	1,202
Fiscal 1990	193,678	244,998	20,167	5,794	6,739	25,315	3,979	28,636	264,853	-	-9,585	28,999

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	Environmental Protection Agency	General Services Administration	National Aeronautics and Space Administration	Office of Personnel Management	Small Business Administration	Other independent agencies	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other	On-budget	Off-budget
1986	4,869	286	7,403	23,955	490	11,422	-28,528	-27,873	-4,716	-1,000	806,291	183,498
1987	4,903	4	7,591	26,966	-72	12,586	-30,726	-35,015	-4,021	-2,821	808,315	193,832
1988	4,872	-285	9,092	29,191	-54	23,360	-33,028	-41,822	-3,548	-76	861,364	202,691
1989	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	931,556	211,221
1990	5,106	-122	12,429	31,949	692	73,518	-33,611	-62,312	-3,004	-97	1,026,785	225,065
1991 (Est.)	5,824	544	14,122	33,577	270	82,125	-35,866	-70,792	-3,392	-4,537	1,076,339	235,361
1989 - Sept	559	134	1,003	2,241	11	10,768	-4,426	-195	-200	-2	86,548	18,750
Oct	369	-1	1,126	2,655	170	r5,863	-2,557	-139	-388	-53	r74,722	19,787
Nov	376	268	976	2,324	-6	r3,672	-2,559	-3,367	-212	15	r81,041	19,904
Dec	442	-866	1,065	2,540	-2	r2,323	-2,297	-25,207	27	3	r92,304	11,598
1990 - Jan	415	-9	904	2,825	34	r-72	-2,549	-345	-418	1	r72,941	18,315
Feb	352	121	923	2,516	55	r2,813	-2,613	-848	-271	5	r80,814	19,563
Mar	438	388	1,087	2,846	62	r7,930	-2,416	-213	-21	-12	r97,619	20,524
Apr	412	-383	1,093	2,834	81	r3,962	-2,863	-387	-805	3	r79,679	18,116
May	487	221	963	2,459	91	r9,602	-2,791	-3,874	-212	8	r91,744	19,950
June	439	170	1,103	2,831	46	r15,388	-2,652	-25,930	-78	9	r105,759	15,960
July	444	-371	1,101	2,831	76	5,222	-3,293	-978	-341	6	79,833	18,447
Aug	479	107	1,140	2,553	41	4,371	-2,802	-699	-185	-84	89,717	41,489
Sept	452	232	948	2,734	45	12,440	-4,219	-326	-101	4	80,612	1,413
Fiscal 1990	5,106	-122	12,429	31,949	692	73,518	-33,611	-62,312	-3,004	-97	1,026,785	225,065

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

Note.--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 1991 budget, released July 16, 1990, by the Office of Management and Budget.

FEDERAL OBLIGATIONS

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

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative branch [1]	280	7	*	2	3	18	449	43	48
The judiciary	1	-	-	*	*	*	-	29	*
Office of the President	184	*	*	13	3	32	2	104	26
Funds appropriated to the President:									
International security assistance	1	-	-	*	*	*	*	7	*
International development assistance	15	-	-	2	*	4	*	191	20
Other	21	-	40	5	*	4	*	33	1
Agriculture Department:									
Commodity Credit Corporation	-	-	-	-	186	-	-	1,041	1,493
Other	2,476	*	7	135	24	144	21	1,162	408
Commerce Department	1,328	12	6	136	18	167	-23	415	66
Defense Department:									
Military:									
Department of the Army	21,542	2,179	47	1,069	610	1,387	8	11,916	5,900
Department of the Navy	18,720	4,488	46	1,765	2,611	1,055	105	21,173	14,997
Department of the Air Force	15,459	191	28	707	710	1,012	22	20,124	5,247
Defense agencies	2,390	94	1	199	427	1,016	10	21,258	7,089
Total military	58,111	6,952	122	3,740	4,358	4,470	145	74,471	33,233
Civil	915	6	-	12	3	57	6	684	59
Education Department	140	-	*	5	*	4	7	182	2
Energy Department	548	*	1	40	9	844	7	13,831	40
Health and Human Services, except Social Security	2,967	13	77	80	13	250	7	2,974	254
Health and Human Services, Social Security (off-budget)	-	-	-	-	-	-	-	21	-
Housing and Urban Development Department	355	19	*	11	*	28	1	773	2
Interior Department	1,196	5	*	61	12	68	2	424	108
Justice Department	1,263	-	1	85	10	115	4	605	46
Labor Department	505	45	*	30	3	45	3	114	8
State Department	756	1	4	86	60	105	7	310	55
Transportation Department	2,860	3	288	154	37	210	3	1,347	274
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc	-	-	-	-	-	-	-	-	-
Other	3,261	112	8	122	33	267	10	527	74
Veterans Affairs Department	5,064	119	7	86	14	392	2	1,235	1,283
Environmental Protection Agency	433	1	-	25	2	59	4	1,127	14
General Services Administration	496	*	1	12	53	1,172	4	1,495	1,508
National Aeronautics and Space Administration	797	-	1	42	9	172	1	8,786	143
Office of Personnel Management	117	*	*	6	*	4	*	10,240	3
Small Business Administration	146	-	*	18	1	4	*	196	2
Other independent agencies:									
Postal Service	17,977	-	25	83	2,021	585	3	447	416
Tennessee Valley Authority	773	97	-	13	71	43	*	404	1,104
Other	1,239	91	13	88	15	181	9	879	71
Total	104,225	7,483	601	5,092	6,958	9,444	674	124,097	40,761

See footnotes at end of table.

FEDERAL OBLIGATIONS

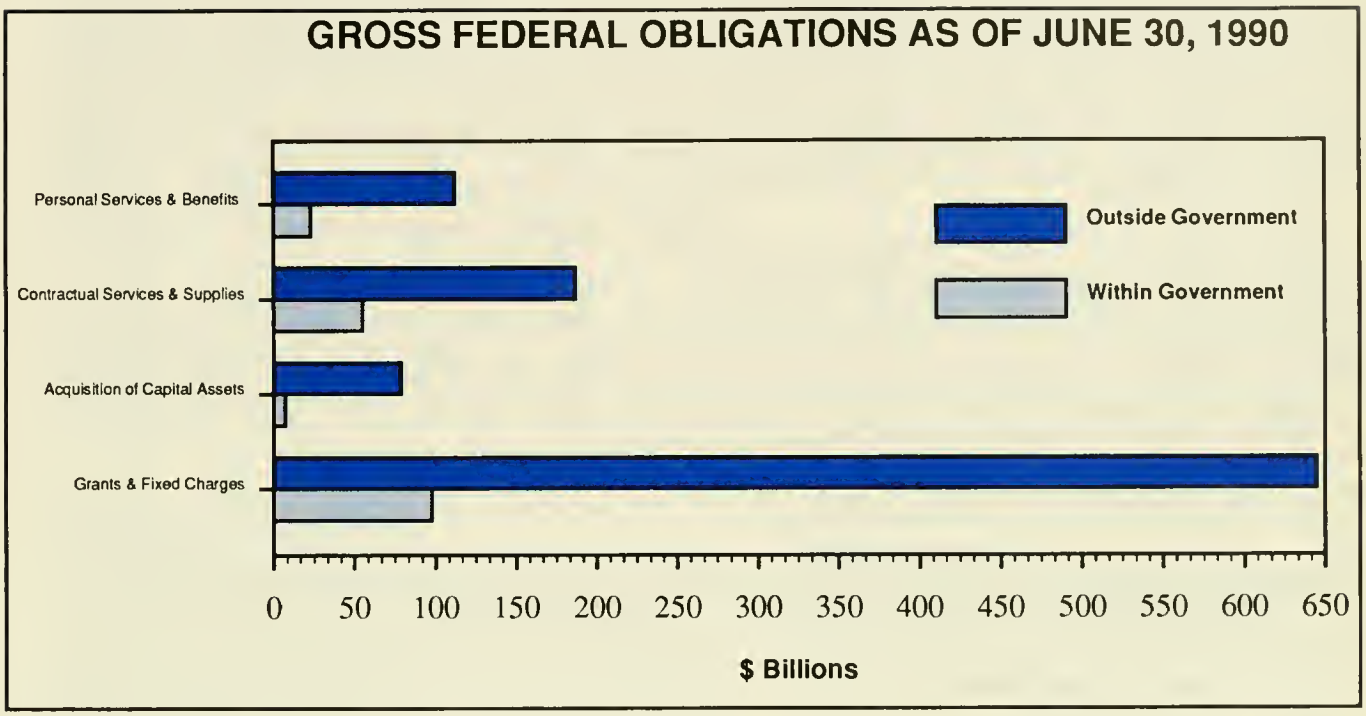
Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of June 30, 1990--Continued

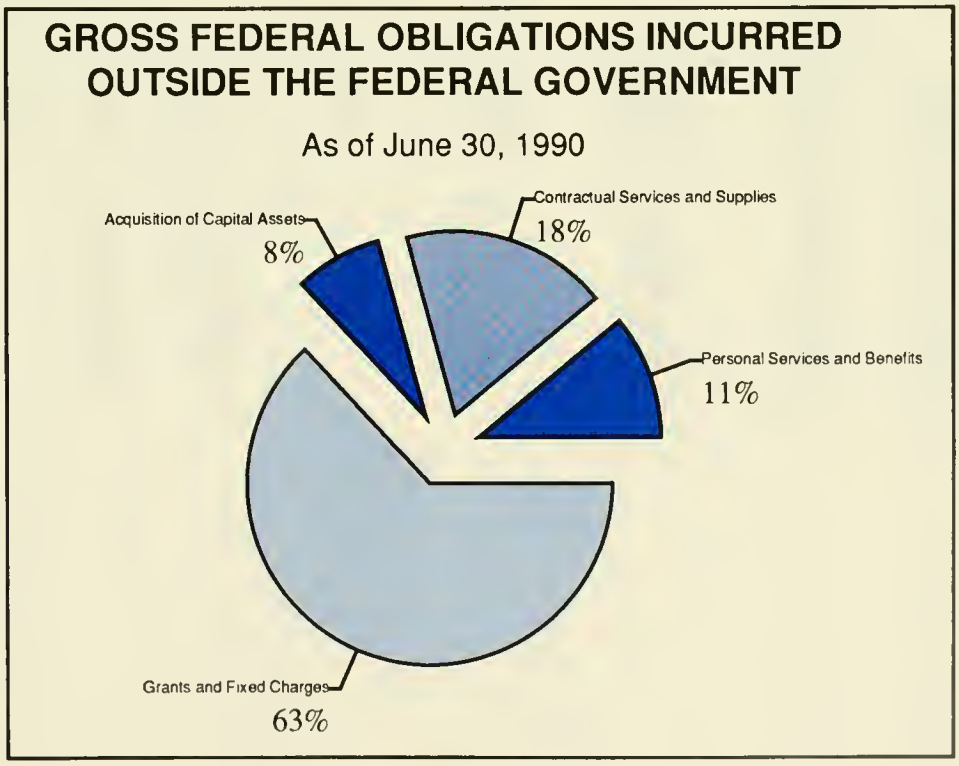
[In millions of dollars]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	Total gross obligations incurred
Legislative branch [1]	57	*	-	1	*	-	*	-	-	908
The judiciary	7	-	-	-	-	-	-	-	-	37
Office of the President	50	-	-	270	*	-	-	-	-	684
Funds appropriated to the President:										
International security assistance	*	-	-	-	-	-	-	-	-	8
International development assistance	57	35	1,413	5,815	52	4	-	-	29	7,637
Other	1	-	-	84	*	-	-	-	2	191
Agriculture Department:										
Commodity Credit Corporation	18	-	5,260	4,859	-	23	-	-	-	12,880
Other	102	63	3,228	19,666	234	4,385	11	-	1,471	33,537
Commerce Department	57	3	15	67	*	*	*	75	6	2,348
Defense Department:										
Military:										
Department of the Army	4,779	698	-	4	77	-	-	-	-	50,216
Department of the Navy	20,088	533	*	44	16	-	-	-	-	85,641
Department of the Air Force	20,102	330	-	32	91	1	28	-	-	64,084
Defense agencies	1,216	490	-	31	16,175	3	-	-	10	50,409
Total military	46,185	2,051	*	111	16,359	4	28	-	10	250,350
Civil	40	660	-	-	-	*	-	-	-	2,442
Education Department	1	-	-	11,580	1,943	6	-	-	-	13,870
Energy Department	679	1,238	-	426	1	*	-	-	-	17,664
Health and Human Services, except Social Security	129	19	*	66,778	79,737	*	-	-	-80	153,218
Health and Human Services, Social Security (off-budget)	-	-	-	-	182,367	-	-	-	-	182,388
Housing and Urban Development Department	3	3,117	1,503	3,712	*	28	125	-	-	9,677
Interior Department	60	495	-6	488	3	*	-1	-	*	2,915
Justice Department	71	12	-	31	*	*	-	-	-	2,243
Labor Department	7	-	-	317	14,802	-	-	-	39	15,918
State Department	46	3	*	912	263	-	-	*	298	2,906
Transportation Department	594	152	106	13,318	2	10	-	-	-	19,358
Treasury Department:										
Interest on the public debt	-	-	-	-	-	158,360	-	-	-	158,360
Interest on refunds, etc.	-	-	-	15	-	1,450	-	-	-	1,465
Other	95	2	-	1,352	327	-	3	-	14	6,207
Veterans Affairs Department	172	1,380	1,526	288	12,893	854	-	*	-	25,315
Environmental Protection Agency	50	1	19	2,417	-	-	-	-	-	4,152
General Services Administration	191	33	-	52	*	57	-	-	*	5,074
National Aeronautics and Space Administration	112	183	-	39	*	*	-	-	-	10,285
Office of Personnel Management	5	*	-	-	23,338	-	358	-	-	34,071
Small Business Administration	1	-	1,249	45	*	*	-	-	-	1,662
Other independent agencies:										
Postal Service	230	631	-	-	38	24	-	-	-	22,480
Tennessee Valley Authority	218	15	65	176	6	1,295	-	-	*	4,280
Other	60	11	5,556	4,535	7,317	929	-227	-	9,757	30,524
Total	49,298	10,104	19,934	137,354	339,682	167,429	297	75	11,546	1,035,054

* Less than $500,000.
[1] Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

FEDERAL OBLIGATIONS





ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits [1]		Withdrawals [2]	Proceeds from sales of securities [3]		Taxes [5]	Total credits	Withdrawals (transfers to Federal Reserve accounts)
	Received directly	Received through remittance option tax and loan depositaries		Marketable issues	Nonmarketable issues [4]			
1986	2,174,675	160,163	2,331,492	76,792	1,558	425,674	504,018	493,034
1987	2,187,404	176,401	2,362,190	53,249	1,830	469,995	525,075	521,629
1988	2,232,535	211,230	2,439,843	76,456	1,260	498,603	576,330	572,271
1989	2,317,060	228,699	2,545,328	62,242	1,282	533,481	597,008	600,862
1990	2,676,047	248,820	2,930,667	-	-	553,332	553,332	548,337
1989 - Sept	178,665	20,295	192,161	148	85	50,648	50,881	42,091
Oct	211,857	18,409	230,592	-	-	38,758	38,758	35,916
Nov	221,422	18,603	247,647	-	-	39,832	39,822	53,971
Dec	175,305	22,940	197,525	-	-	53,735	53,735	49,231
1990 - Jan	211,921	21,372	226,355	-	-	45,695	45,695	34,515
Feb	199,756	18,364	224,658	-	-	39,697	39,697	58,620
Mar	203,845	22,762	228,388	-	-	50,909	50,909	50,251
Apr	291,722	21,537	312,882	-	-	50,588	50,588	30,132
May	255,330	19,821	275,928	-	-	42,427	42,427	67,242
June	203,150	23,303	225,412	-	-	56,276	56,276	36,405
July	221,863	19,554	240,518	-	-	41,245	41,245	52,005
Aug	278,678	20,452	301,046	-	-	43,540	43,540	44,057
Sept	201,197	21,703	219,715	-	-	50,640	50,640	35,992

See footnotes at end of table.

ACCOUNT OF THE U.S. TREASURY

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

[In millions of dollars]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts
1986	7,514	23,870	19,087	25,139	0	*	4,546	12,208
1987	9,120	27,316	29,688	28,553	1,518	3,754	6,584	18,485
1988	13,023	31,375	19,101	32,188	851	2,436	5,028	19,718
1989	13,452	27,521	25,444	32,214	2,698	255	7,328	19,030
1990	7,638	32,517	16,758	37,436	1,980	183	5,424	16,529
1989 - Sept	13,452	27,521	13,669	31,591	3,368	5,344	7,679	18,763
Oct	13,124	30,362	13,452	30,362	4,265	7,028	6,111	17,280
Nov	5,500	16,214	7,133	29,263	3,815	3,871	5,008	10,780
Dec	6,217	20,718	6,217	22,446	3,477	3,982	4,787	13,536
1990 - Jan	13,153	31,899	13,153	31,899	3,335	3,137	6,302	18,814
Feb	6,613	12,976	7,925	31,820	3,924	12,806	5,867	17,858
Mar	4,832	13,634	8,303	18,372	4,712	5,097	5,349	12,622
Apr	5,205	34,091	5,667	34,091	1,980	376	4,351	14,268
May	4,426	9,276	8,230	34,576	3,817	9,276	5,054	21,589
June	5,470	29,148	6,626	32,719	3,743	183	5,078	15,245
July	6,369	18,387	6,937	29,148	4,649	2,722	5,408	11,352
Aug	4,453	17,869	7,222	30,722	4,453	6,792	5,415	19,534
Sept	7,638	32,517	16,758	37,436	3,919	15,129	6,358	25,475

* Less than $500,000.

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

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

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

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

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

FEDERAL DEBT

INTRODUCTION

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

Table FD-1.--Summary of Federal Debt

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

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

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

Table FD-3.--Government Account Series

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

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

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

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

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

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

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

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

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

FEDERAL DEBT

Table FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1986	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445	3,156
1987	2,354,286	2,350,277	4,009	458,172	457,167	1,005	1,896,114	1,893,110	3,004
1988	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
1989	2,881,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542
1990	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
1989 - Sept	2,881,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542
Oct	2,924,765	2,901,220	23,545	683,806	683,662	145	2,240,959	2,217,558	23,400
Nov	2,946,111	2,923,589	22,521	685,362	685,217	144	2,260,749	2,238,372	22,377
Dec	2,975,537	2,952,994	22,541	707,967	707,823	144	2,267,570	2,245,171	22,397
1990 - Jan	2,996,900	2,974,584	22,314	713,489	713,345	144	2,283,411	2,261,239	22,170
Feb	3,025,827	2,994,356	31,471	722,863	722,717	146	2,302,965	2,271,639	31,325
Mar	3,081,893	3,051,958	29,936	722,839	722,694	146	2,359,054	2,329,264	29,790
Apr	3,093,076	3,061,013	32,062	739,957	739,822	134	2,353,119	2,321,191	31,928
May	3,127,229	3,095,172	32,056	750,710	750,563	147	2,376,519	2,344,609	31,909
June	3,175,461	3,143,754	31,705	775,129	774,982	147	2,400,331	2,368,772	31,558
July	3,200,338	3,168,772	31,565	775,740	775,597	143	2,424,598	2,393,175	31,422
Aug	3,243,261	3,211,691	31,569	771,334	771,190	144	2,471,927	2,440,501	31,425
Sept	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613

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

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

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	Total
1986	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355
1987	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
1988	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
1989	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546
1990	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000	1,118,184
1989 - Sept	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546
Oct	2,898,834	1,939,579	428,022	1,158,590	337,967	15,000	959,254
Nov	2,921,176	1,958,274	433,718	1,161,337	348,219	15,000	962,902
Dec	2,931,786	1,945,409	430,648	1,151,548	348,213	15,000	986,377
1990 - Jan	2,971,841	1,974,637	435,337	1,176,097	348,203	15,000	997,204
Feb	2,991,017	1,990,999	437,755	1,180,381	357,862	15,000	1,000,019
Mar	3,029,537	1,995,299	453,077	1,169,364	357,858	15,000	1,034,238
Apr	3,058,404	2,001,494	433,089	1,195,550	357,855	15,000	1,056,910
May	3,092,558	2,024,738	439,922	1,203,012	366,804	15,000	1,067,820
June	3,121,498	2,028,041	453,505	1,192,739	366,797	15,000	1,093,457
July	3,166,272	2,068,322	464,851	1,221,694	366,776	15,000	1,097,950
Aug	3,209,186	2,114,041	493,789	1,228,021	377,230	15,000	1,095,146
Sept	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000	1,118,184

End of fiscal year or month	Nonmarketable--Continued					
	U.S. savings bonds	Foreign series		Government account series	State and local government series	Domestic series	Other
		Government					
1986	85,551	4,128		365,872	102,367	-	437
1987	97,004	4,350		440,658	129,029	-	729
1988	106,176	6,320		536,455	147,596	-	427
1989	114,025	6,818		663,677	158,580	-	445
1990	122,152	36,041		779,412	161,248	18,886	447
1989 - Sept	114,025	6,818		663,677	158,580	-	445
Oct	114,561	6,765		671,540	161,390	4,538	461
Nov	115,316	6,547		673,261	162,787	4,537	454
Dec	115,692	6,786		695,649	163,265	4,537	448
1990 - Jan	116,169	6,997		701,834	162,183	9,558	464
Feb	116,265	6,398		704,621	162,165	10,090	480
Mar	117,979	37,062		705,145	163,512	10,093	447
Apr	118,645	37,102		722,887	164,235	13,580	460
May	119,455	36,814		733,612	163,905	13,580	453
June	120,058	36,382		758,697	164,282	13,586	453
July	120,760	36,284		759,702	162,383	18,367	453
Aug	121,371	36,046		756,055	162,380	18,840	452
Sept	122,152	36,041		779,412	161,248	18,886	447

FEDERAL DEBT

Table FD-3.--Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Bank insurance fund	Employees life insurance fund	Exchange Stabilization Fund	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administration	Federal old-age and survivors insurance trust fund
1986	365,872	8,596	15,856	7,073	481	8,074	139,498	37,885	5,227	36,948
1987	440,658	9,937	17,040	7,755	2,936	6,932	162,785	50,374	6,348	58,356
1988	536,455	11,132	15,565	8,522	1,433	7,084	181,689	66,078	6,373	97,137
1989	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565
1990	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,678	203,717
1989 - Sept	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565
Oct	671,540	13,014	14,861	9,388	1,100	7,844	200,010	82,477	6,307	147,691
Nov	673,261	13,077	13,750	9,470	952	7,569	198,743	82,609	6,379	147,899
Dec	695,649	13,814	13,536	9,596	860	7,701	207,342	85,820	6,389	155,172
1990 - Jan	701,834	13,821	13,343	9,621	646	8,122	205,649	86,785	6,425	161,370
Feb	704,621	13,962	14,269	9,823	818	8,135	204,150	87,055	6,392	162,782
Mar	705,145	13,883	12,665	9,834	919	8,665	202,576	87,910	6,152	168,265
Apr	722,887	13,939	12,269	9,854	1,061	9,794	200,948	90,850	6,266	181,837
May	733,612	13,767	11,643	10,072	1,007	10,006	199,621	91,041	6,449	185,490
June	758,697	14,355	9,907	10,061	1,483	10,780	207,920	96,235	6,533	195,184
July	759,702	14,396	9,503	10,061	1,452	10,931	206,711	95,740	6,632	198,208
Aug	756,055	14,495	9,924	10,299	1,665	10,337	205,325	94,943	6,722	190,134
Sept	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,678	203,717

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund	Federal supplementary medical insurance trust fund	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement account	Treasury deposit funds	Unemployment trust fund	Other
1986	4,238	9,424	245	8,228	9,633	3,803	5,606	685	20,686	43,686
1987	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
1988	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
1989	1,866	10,365	182	9,926	10,694	4,419	7,709	418	44,540	87,777
1990	929	14,286	164	9,530	10,917	3,063	8,356	304	50,186	106,376
1989 - Sept	1,866	10,365	182	9,926	10,694	4,419	7,709	418	44,540	87,777
Oct	920	10,640	180	10,356	10,636	4,743	7,680	371	44,114	99,208
Nov	683	10,867	177	10,292	10,591	4,575	7,750	333	44,852	102,693
Dec	340	12,201	180	10,248	11,024	5,014	7,831	357	45,401	102,723
1990 - Jan	366	14,419	179	10,317	10,967	5,641	7,811	370	44,000	101,982
Feb	410	14,556	176	10,498	10,893	5,794	7,962	368	44,473	102,105
Mar	420	14,118	173	10,452	10,809	5,070	7,991	352	42,548	102,343
Apr	466	14,538	171	10,657	10,735	5,588	8,016	338	43,092	102,468
May	519	14,445	168	10,657	10,667	5,120	8,169	335	48,596	105,840
June	819	14,872	168	10,981	11,091	4,745	8,214	345	49,272	105,732
July	610	14,341	169	10,744	11,046	5,376	8,279	298	49,397	105,808
Aug	763	17,283	166	10,624	10,975	5,552	8,368	305	51,419	106,756
Sept	929	14,286	164	9,530	10,917	3,063	8,356	304	50,186	106,376

FEDERAL DEBT

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

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

End of fiscal year or month	Total outstanding	Federal Deposit Insurance Corporation		Housing and Urban Development Department		Other Independent	Other
		Bank insurance fund	Federal Savings and Loan Insurance Corporation--resolution fund	Federal Housing Administration	Government National Mortgage Association	Tennessee Valley Authority	
1986	4,217	-	-	117	2,165	1,625	311
1987	4,009	-	200	178	1,965	1,380	285
1988	12,398	882	9,733	120	-	1,380	283
1989	23,680	3,130	18,598	295	-	1,380	276
1990	32,758	2,981	19,339	357	-	9,380	701
1989 - Sept	23,680	3,130	18,598	295	-	1,380	276
Oct	23,545	2,130	18,457	301	-	1,380	278
Nov.	22,521	2,130	18,426	308	-	1,380	276
Dec.	22,541	2,130	18,426	328	-	1,380	276
1990 - Jan	22,314	2,130	18,289	239	-	1,380	276
Feb.	31,471	3,283	18,251	280	-	9,380	277
Mar.	29,936	1,736	18,225	318	-	9,380	277
Apr	32,062	3,859	18,197	352	-	9,380	274
May	32,056	3,561	18,173	365	-	9,380	[3] 576
June	31,705	3,082	18,147	394	-	9,380	702
July	31,565	3,082	18,119	281	-	9,380	702
Aug.	31,569	3,082	18,089	316	-	9,380	702
Sept	32,758	2,981	19,339	357	-	9,380	701

End of fiscal year or month	Memorandum--interest-bearing securities of non-Government entities						
	Banks for cooperatives	Farm credit banks	Federal Intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
1986	[1]	59,916	565	2,773	249,321	178,233	9,822
1987	-	53,295	[2]	2,023	329,816	223,076	15,402
1988	-	53,056	-	1,575	370,869	273,232	23,620
1989	-	53,780	-	1,554	436,271	312,460	32,085
1989 - Sept	-	53,780	-	1,554	436,271	312,460	32,085
Oct	-	53,795	-	1,554	437,521	325,098	32,196
Nov.	-	53,780	-	1,554	441,093	335,784	32,130
Dec.	-	54,577	-	1,554	444,062	344,172	33,109
1990 - Jan	-	55,982	-	1,104	446,209	348,896	34,829
Feb.	-	53,957	-	1,104	448,965	355,971	34,747
Mar.	-	53,892	-	1,104	452,602	359,200	34,889
Apr	-	53,811	-	1,104	454,401	369,508	36,549
May	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
June	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
July	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Aug.	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Sept	-	n.a.	-	n.a.	n.a.	n.a.	n.a.

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

FEDERAL DEBT

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length	
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over		
1986	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs.	3 mos.
1987	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs.	9 mos.
1988	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs.	9 mos.
1989	1,654,660	546,751	578,333	247,428	80,616	201,532	6 yrs.	0 mos.
1990	1,841,903	626,297	630,144	267,573	82,713	235,176	6 yrs.	1 mo.
1989 - Sept	1,654,660	546,751	578,333	247,428	80,616	201,532	6 yrs.	0 mos.
Oct	1,702,889	572,032	600,397	248,311	80,617	201,532	5 yrs.	10 mos.
Nov	1,716,630	576,994	604,131	243,296	83,791	208,418	6 yrs.	0 mos.
Dec	1,700,367	571,619	585,902	251,333	83,749	207,764	6 yrs.	0 mos.
1990 - Jan.	1,737,737	585,754	607,706	252,068	83,792	208,417	5 yrs.	11 mos.
Feb	1,753,579	587,028	617,778	248,620	83,423	216,730	6 yrs.	1 mo.
Mar	1,760,337	605,415	598,143	256,703	83,402	216,674	6 yrs.	0 mos.
Apr	1,758,737	580,464	620,335	257,785	83,423	216,730	6 yrs.	0 mos.
May	1,778,984	586,720	631,287	250,813	85,246	224,918	6 yrs.	2 mos.
June	1,780,188	596,897	613,441	259,688	85,246	224,916	6 yrs.	1 mo.
July	1,817,691	607,047	639,408	261,075	85,246	224,916	6 yrs.	0 mos.
Aug	1,859,288	636,667	647,175	258,038	82,587	234,821	6 yrs.	0 mos.
Sept	1,841,903	626,297	630,144	267,573	82,713	235,176	6 yrs.	1 mo.

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

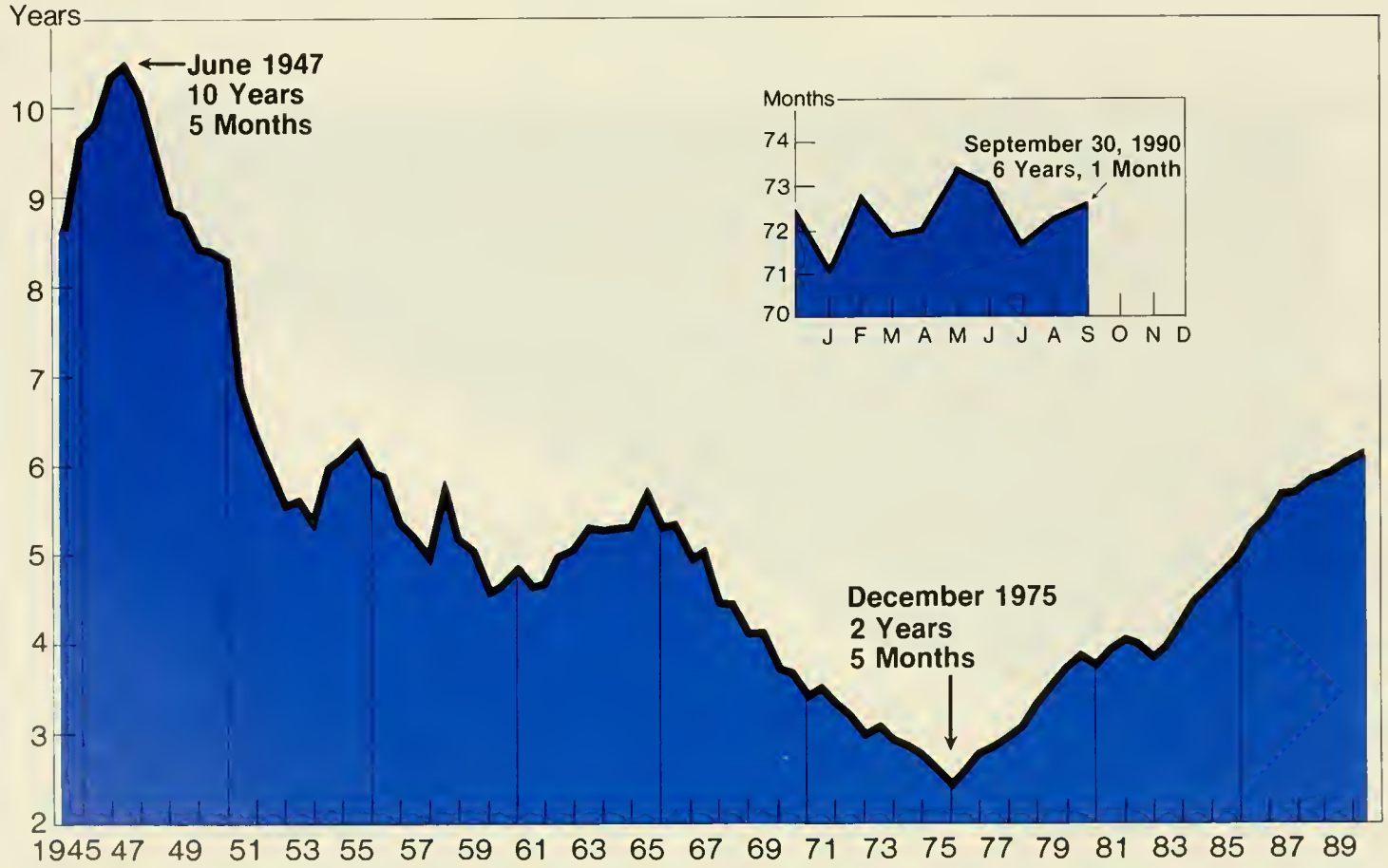
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt [1]	Public debt	Other debt	
1986	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
1987	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927
1988	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
1989	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
1990	3,195,000	3,161,223	3,160,866	358	3,139,092	358	21,774
1989 - Sept	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
Oct	2,870,000	2,869,392	2,869,090	301	2,867,319	301	1,771
Nov	3,122,700	2,891,901	2,891,593	308	2,887,777	308	1,816
Dec	3,122,700	2,921,697	2,921,368	329	2,900,757	329	20,611
1990 - Jan	3,122,700	2,938,914	2,938,675	239	2,936,529	239	2,146
Feb	3,122,700	2,958,869	2,958,588	281	2,955,848	281	2,740
Mar	3,122,700	2,988,875	2,988,554	322	2,966,732	322	21,822
Apr	3,122,700	2,994,816	2,994,464	352	2,992,451	352	2,013
May	3,122,700	3,028,580	3,028,215	366	3,026,197	366	2,018
June	3,122,700	3,077,018	3,076,624	394	3,054,964	394	21,660
July	3,122,700	3,097,512	3,097,231	281	3,095,327	281	1,904
Aug	3,195,000	3,139,090	3,138,773	316	3,136,865	316	1,908
Sept	3,195,000	3,161,223	3,160,866	358	3,139,092	358	21,774

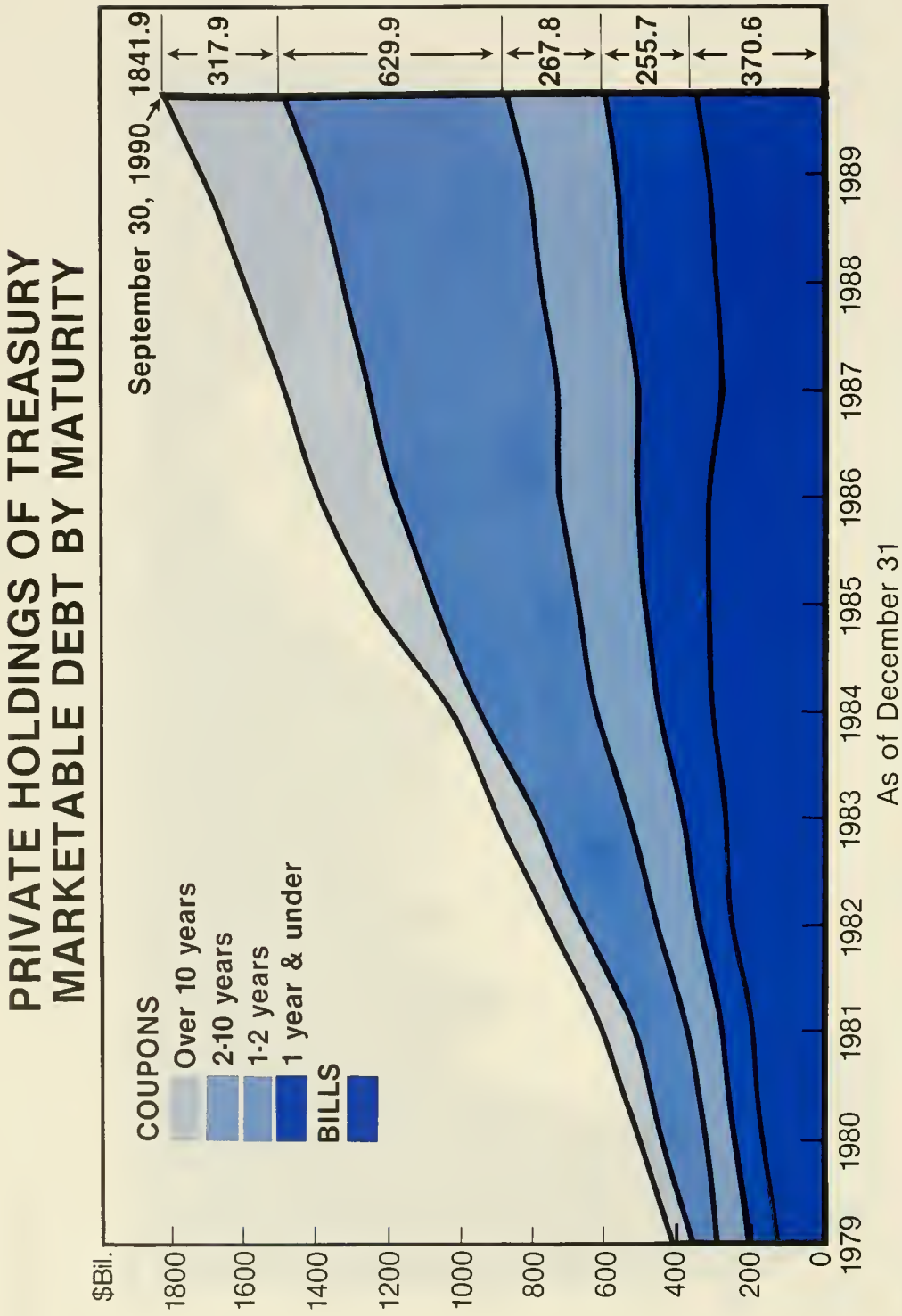
[1] Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium bonds, and notes of international lending organizations.

AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



Department of the Treasury
Office of Market Finance



Department of the Treasury
Office of Market Finance

FEDERAL DEBT

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

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

End of fiscal year or month	Total	Agriculture Department			Education Department	Energy Department	Housing and Urban Development Department
		Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration	College housing loans	Bonneville Power Administration	Federal Housing Administration
1986	210,468	24,800	8,624	14,202	2,587	1,459	3,308
1987	211,875	20,969	8,624	19,667	2,049	1,844	3,436
1988	193,842	11,759	8,624	20,689	1,105	1,792	3,993
1989	188,815	13,707	8,624	22,282	953	1,794	4,507
1990	227,263	16,619	8,624	21,127	716	1,694	5,537
1989 - Sept	188,815	13,707	8,624	22,282	953	1,794	4,507
Oct	181,013	14,840	8,740	14,762	952	1,794	4,487
Nov	182,461	16,249	8,740	15,062	988	1,794	4,487
Dec	179,644	13,377	8,740	15,142	988	1,794	4,662
1990 - Jan	180,753	14,456	8,837	15,237	988	1,844	4,812
Feb	180,198	14,220	8,837	15,237	988	1,844	4,911
Mar	183,556	15,776	8,624	15,352	777	1,844	4,911
Apr	189,000	16,780	8,804	17,537	778	1,844	4,713
May	195,538	17,065	8,815	19,007	778	1,844	4,962
June	209,652	16,703	8,815	19,522	778	1,744	5,153
July	215,411	16,371	8,835	20,402	778	1,744	5,303
Aug	219,119	16,075	8,835	20,622	778	1,744	5,303
Sept	227,263	16,619	8,624	21,127	716	1,694	5,537

End of fiscal year or month	Housing and Urban Development Department--Continued	Interior Department	Treasury	Veterans Affairs Department	Railroad Retirement Board	Other
	Other housing programs	Helium fund	Federal Financing Bank	Direct loan program		
1986	5,841	252	141,598	1,730	4,131	1,936
1987	7,201	252	140,786	1,730	4,272	1,045
1988	7,076	252	131,300	1,730	4,383	1,140
1989	8,331	252	121,210	1,730	4,463	962
1990	7,019	252	158,456	1,730	4,497	991
1989 - Sept	8,331	252	121,210	1,730	4,463	962
Oct	6,851	252	120,959	1,730	4,664	982
Nov	6,951	252	120,327	1,730	4,873	1,008
Dec	6,951	252	119,991	1,730	5,100	917
1990 - Jan	6,951	252	119,392	1,730	5,328	926
Feb	7,001	252	118,696	1,730	5,545	933
Mar	7,001	252	120,578	1,730	5,758	952
Apr	7,269	252	122,087	1,730	5,971	1,235
May	7,269	252	126,666	1,730	6,175	976
June	7,269	252	142,815	1,730	3,890	981
July	7,319	252	147,581	1,730	4,105	991
Aug	7,319	252	151,155	1,730	4,315	991
Sept	7,019	252	158,456	1,730	4,497	991

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1990

JULY

Auction of 7-Year Notes

On July 3 the Treasury announced that it would auction $8,000 million of 7-year notes to refund $4,742 million of notes maturing July 15, 1990, and to raise about $3,250 million of new cash. The notes offered were Treasury Notes of Series F-1997, dated July 16, 1990, due July 15, 1997, with interest payable on January 15 and July 15 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, July 11, 1990, and totaled $47,015 million, of which $8,000 million was accepted at yields ranging from 8.55 percent, price 99.741, up to 8.58 percent, price 99.586. Tenders at the high yield were allotted 100 percent. Noncompetitive tenders were accepted in full at the average yield, 8.57 percent, price 99.637. These totaled $524 million. Competitive tenders accepted from private investors totaled $7,476 million.

In addition to the $8,000 million of tenders accepted in the auction process, $100 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $271 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year Notes

On July 18 the Treasury announced that it would auction $11,500 million of 2-year notes to refund $9,493 million of notes maturing July 31, 1990, and to raise about $2,000 million of new cash. The notes offered were Treasury Notes of Series AC-1992, dated July 31, 1990, due July 31, 1992, with interest payable on January 31 and July 31 until maturity. An interest rate of 8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, July 25, and totaled $40,487 million, of which $11,655 million was accepted at yields ranging from 8.05 percent, price 99.909, up to 8.07 percent, price 99.873. Tenders at the high yield were allotted 50 percent. Noncompetitive tenders were accepted in full at the average yield, 8.07 percent, price 99.873. These totaled $1,582 million. Competitive tenders accepted from private investors totaled $10,073 million.

In addition to the $11,655 million of tenders accepted in the auction process, $755 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional $1,478 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On July 20 tenders were invited for approximately $10,500 million of 364-day Treasury bills to be dated August 2, 1990, and to mature August 1, 1991. The issue was to refund $9,058 million of maturing 52-week bills and to raise about $1,450 million of new cash. Tenders were opened on July 26. They totaled $30,568 million, of which $10,544 million was accepted, including $720 million of noncompetitive tenders from the public and $1,926 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $124 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.34 percent.

Cash Management Bills

On July 31 tenders were invited for approximately $4,000 million of 44-day bills to be issued August 7, 1990, representing an additional amount of bills dated March 22, 1990, maturing September 20, 1990. The issue was to raise new cash. Tenders were opened on August 2. They totaled $28,376 million, of which $4,030 million was accepted. The average bank discount rate was 7.60 percent.

AUGUST

August Quarterly Financing

On August 1 the Treasury announced that it would auction $11,500 million of 3-year notes of Series U-1993, $10,500 million of 10-year notes of Series C-2000, and $10,250 million of 30-year bonds of 2020 to refund $20,018 million of Treasury securities maturing August 15 and to raise about $12,225 million of new cash.

The notes of Series U-1993 were dated August 15, 1990, due August 15, 1993, with interest payable on February 15 and August 15 until maturity. An interest rate of 8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 7, and totaled $27,514 million, of which $11,533 million was accepted at yields ranging from 8.08 percent, price 99.791, up to 8.10 percent, price 99.738. Tenders at the high yield were allotted 94 percent. Noncompetitive tenders were accepted in full at the average yield, 8.10 percent, price 99.738. These totaled $973 million. Competitive tenders accepted from private investors totaled $10,560 million.

In addition to the $11,533 million of tenders accepted in the auction process, $1,385 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $2,518 million was accepted from Federal Reserve banks for their own account.

The notes of Series C-2000 were dated August 15, 1990, due August 15, 2000, with interest payable on February 15 and August 15 until maturity. An interest rate of 8-3/4 percent was set after the determination as to which tenders were

accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 8, and totaled $16,737 million, of which $10,503 million was accepted at yields ranging from 8.74 percent, price 100.066, up to 8.84 percent, price 99.411. Tenders at the high yield were allotted 66 percent. Noncompetitive tenders were accepted in full at the average yield, 8.77 percent, price 99.869. These totaled $560 million. Competitive tenders accepted from private investors totaled $9,943 million.

In addition to the $10,503 million of tenders accepted in the auction process, $215 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $350 million was accepted from Federal Reserve banks for their own account.

The notes of Series C-2000 may be held in STRIPS form. The minimum par amount required is $160,000.

The bonds of 2020 were dated August 15, 1990, due August 15, 2020, with interest payable on February 15 and August 15 until maturity. An interest rate of 8-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received until 1 p.m. EDST, August 9, and totaled $25,955 million, of which $10,256 million was accepted at yields ranging from 8.86 percent, price 98.851, up to 8.88 percent, price 98.644. Tenders at the high yield were allotted 13 percent. Noncompetitive tenders were accepted in full at the average yield, 8.87 percent, price 98.747. These totaled $505 million. Competitive tenders accepted from private investors totaled $9,751 million.

In addition to the $10,256 million of tenders accepted in the auction process, $200 million was accepted from Federal Reserve banks for their own account.

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

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

On August 22 the Treasury announced that it would auction $11,500 million of 2-year notes of Series AD-1992 and $8,500 million of 5-year 2-month notes of Series M-1995 to refund $9,465 million of publicly held 2-year notes maturing August 31, 1990, and to raise about $10,525 million of new cash.

The notes of Series AD-1992 were dated August 31, 1990, due August 31, 1992, with interest payable on the last day of February and August 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 notes were received until 1 p.m. EDST, August 28, and totaled $28,548 million, of which $11,557 million was accepted at yields ranging from 8.18 percent, price 99.900, up to 8.20 percent, price 99.864. Tenders at the high yield were allotted 56 percent. Noncompetitive tenders were accepted in full at the average yield, 8.19 percent, price 99.882. These totaled $1,372 million. Competitive tenders accepted from private investors totaled $10,185 million.

In addition to the $11,557 million of tenders accepted in the auction process, $665 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,131 million was accepted from Federal Reserve banks for their own account.

The notes of Series M-1995 were dated September 4, 1990, due November 15, 1995, with interest payable on May 15 and November 15 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 29, and totaled $26,345 million, of which $8,561 million was accepted at yields ranging from 8.56 percent, price 99.685, up to 8.58 percent, price 99.603. Tenders at the high yield were allotted 20 percent. Noncompetitive tenders were accepted in full at the average yield, 8.57 percent, price 99.644. These totaled $672 million. Competitive tenders accepted from private investors totaled $7,889 million.

In addition to the $8,561 million of tenders accepted in the auction process, $415 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On August 17 tenders were invited for approximately $10,500 million of 364-day Treasury bills to be dated August 30, 1990, and to mature August 29, 1991. The issue was to refund $9,294 million of maturing 52-week bills and to raise about $1,200 million of new cash. Tenders were opened on August 23. They totaled $24,477 million, of which $10,520 million was accepted, including $611 million of noncompetitive tenders from the public and $2,990 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $90 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.40 percent.

Cash Management Bills

On August 1 tenders were invited for approximately $10,000 million of 36-day bills to be issued August 15, 1990, representing an additional amount of bills dated March 22, 1990, maturing September 20, 1990. The issue was to raise new cash. Tenders were opened on August 9. They totaled $54,928 million, of which $10,088 million was accepted. The average bank discount rate was 7.79 percent.

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1990

Public Debt Limit

Public Law 101-350, enacted on August 9, 1990, temporarily increased the statutory debt limit to $3,195,000 million through October 2, 1990.

SEPTEMBER

Auction of 2-Year and 4-Year Notes

On September 19 the Treasury announced that it would auction $11,500 million of 2-year notes of Series AE-1992 and $8,250 million of 4-year notes of Series P-1994 to refund $17,132 million of Treasury notes maturing September 30 and to raise about $2,625 million of new cash.

The notes of Series AE-1992 were dated October 1, 1990, due September 30, 1992, with interest payable on March 31 and September 30 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.

The statutory debt limit temporarily increased to $3,195,000 million through October 2, 1990.

Tenders for the notes were received until 1 p.m. EDST, September 25, and totaled $33,781 million, of which $11,528 million was accepted at yields ranging from 8.17 percent, price 99.919, up to 8.18 percent, price 99.901. Tenders at the high yield were allotted 45 percent. Noncompetitive tenders were accepted in full at the average yield, 8.18 percent, price 99.901. These totaled $810 million. Competitive tenders accepted from private investors totaled $9,469 million.

In addition to the $11,528 million of tenders accepted in the auction process, $810 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,300 million was accepted from Federal Reserve banks for their own account.

The notes of Series P-1994 were dated October 1, 1990, due September 30, 1994, with interest payable on March 31 and September 30 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, September 26, and totaled $28,352 million, of which $8,328 million was accepted at yields ranging from 8.52 percent, price 99.933, up to 8.53 percent, price 99.900. Tenders at the high yield were allotted 63 percent. Noncompetitive tenders were accepted in full at the average yield, 8.53 percent, price 99.900. These totaled $1,412 million. Competitive tenders accepted from private investors totaled $6,916 million.

In addition to the $8,328 million of tenders accepted in the auction process, $515 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $532 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On September 14 tenders were invited for approximately $10,500 million of 364-day Treasury bills to be dated September 27, 1990, and to mature September 26, 1991. The issue was to refund $9,520 million of maturing 52-week bills and to raise about $975 million of new cash. Tenders were opened on September 20. They totaled $32,524 million, of which $10,520 million was accepted, including $576 million of noncompetitive tenders from the public and $2,240 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $90 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.25 percent. ◊

PUBLIC DEBT OPERATIONS

INTRODUCTION

Background

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

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

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

Table PDO-2.--Offerings of Bills

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

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

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

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

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

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1990

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

Date of final maturity	Description	Issue date	Amount of maturities		
				Held by	
			Total	U.S. Gov't accounts and Federal Reserve banks	All other investors
1990					
Oct. 15	11-1/2%-F note	10/05/83	5,044	213	4,831
Oct. 31	8-1/4%-AG note	10/31/88	10,710	640	10,070
Nov. 15	13%-B note	11/17/80	5,701	786	4,915
Nov. 15	9-5/8%-M note	09/03/85	7,843	249	7,594
Nov. 15	8%-V note	11/16/87	13,407	2,385	11,022
Nov. 30	8-7/8%-AH note	11/30/88	10,605	495	10,110
Dec. 31	9-1/8%-AJ note	01/03/89	11,007	1,100	9,907
Dec. 31	6-5/8%-R note	12/31/86	8,393	168	8,225
	Total		72,710	6,036	66,674
1991					
Jan. 15	11-3/4%-D note	01/04/84	5,512	397	5,115
Jan. 31	9%-V note	01/31/89	11,191	804	10,387
Feb. 15	9-1/8%-H note	12/03/85	7,687	461	7,226
Feb. 15	7-3/8%-R note	02/16/88	11,592	1,483	10,109
Feb. 28	9-3/8%-W note	02/28/89	11,062	1,000	10,062
Mar. 31	9-3/4%-X note	03/31/89	12,147	1,500	10,647
Mar. 31	6-3/4%-M note	03/31/87	8,555	376	8,179
Apr. 15	12-3/8%-E note	04/04/84	5,377	216	5,161
Apr. 30	9-1/4%-Y note	05/01/89	11,350	777	10,573
May 15	14-1/2%-A note	05/15/81	2,047	320	1,727
May 15	8-1/8%-J note	03/05/86	20,591	3,042	17,549
May 31	8-3/4%-Z note	05/31/89	11,218	1,024	10,194
June 30	8-1/4%-AB note	06/30/89	10,737	934	9,803
June 30	7-7/8%-N note	06/30/87	8,368	380	7,988
July 15	13-3/4%-F note	07/09/84	5,461	534	4,927
July 31	7-3/4%-AC note	07/31/89	9,833	787	9,046
Aug. 15	14-7/8%-B note	08/17/81	2,812	558	2,254
Aug. 15	8-3/4%-T note	08/15/88	13,490	1,666	11,824
Aug. 15	7-1/2%-K note	06/30/86	7,778	119	7,659
Aug. 31	8-1/4%-AD note	08/31/89	11,113	892	10,221
Sept. 30	9-1/8%-P note	10/15/87	7,919	360	7,559
Sept. 30	8-3/8%-AE note	10/02/89	11,452	650	10,802
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	1,586	10,736
Nov. 15	14-1/4%-C note	11/16/81	2,886	635	2,251
Nov. 15	8-1/2%-U note	11/15/88	11,542	1,596	9,946
Nov. 15	6-1/2%-L note	09/03/86	8,346	29	8,317
Nov. 30	7-3/4%-AG note	11/30/89	12,583	1,271	11,312
Dec. 31	8-1/4%-O note	12/31/87	8,083	791	7,292
Dec. 31	7-5/8%-AH note	01/02/90	12,002	1,200	10,802
	Total		280,801	25,735	255,066
1992					
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	154	8,383
Feb. 29	8-1/2%-W note	02/28/90	11,841	913	10,928
Mar. 31	7-7/8%-M note	03/31/88	8,140	662	7,478
Mar. 31	8-1/2%-X note	04/02/90	12,626	1,751	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	1,434	11,363
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	2	8,413
May 31	8-1/2%-Z note	05/31/90	12,419	761	11,658
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	06/03/87	8,497	290	8,207
Aug. 15, 87-92	4-1/4% bond	08/15/62	1,337	1,056	281
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
Oct. 15	9-3/4%-G note	11/01/85	6,287	97	6,190
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

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, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
1992-Con.					
Dec. 31	9-1/8%-Q -note	01/03/89	8,287	645	7,642
	Total		265,012	26,280	238,732
1993					
Jan. 15	8-3/4%-E note	01/15/86	6,515	320	6,195
Feb. 15	10-7/8%-A note	02/15/83	5,162	781	4,381
Feb. 15	8-1/4%-J note	12/01/87	8,256	28	8,228
Feb. 15	8-3/8%-S note	02/15/90	14,744	3,830	10,914
Feb. 15, 88-93	4% bond	01/17/63	64	42	22
Feb. 15	6-3/4% bond	01/10/73	627	112	515
Feb. 15	7-7/8% bond	01/06/78	1,501	137	1,364
Mar. 31	9-5/8%-N note	03/31/89	9,204	822	8,382
Apr. 15	7-3/8%-F note	04/03/86	6,511	75	6,436
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	100	7,996
May 15	8-5/8%-T note	05/15/90	13,251	1,702	11,549
June 30	8-1/8%-P note	06/30/89	8,393	400	7,993
July 15	7-1/4%-G note	07/07/86	6,757	58	6,699
Aug. 15, 88-93	7-1/2% bond	08/15/73	1,814	891	923
Aug. 15	8-5/8% bond	07/11/78	1,768	164	1,604
Aug. 15	11-7/8%-C note	08/15/83	6,593	1,606	4,987
Aug. 15	8-3/4%-L note	06/01/88	7,370	-	7,370
Aug. 15	8%-U note	08/15/90	15,499	2,518	12,981
Sept. 30	8-1/4%-Q note	10/02/89	8,745	316	8,429
Oct. 15	7-1/8%-H note	11/03/86	7,013	98	6,915
Nov. 15	11-3/4%-D note	11/15/83	12,478	2,058	10,420
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
Dec. 31	7-5/8%-R note	01/02/90	8,974	635	8,339
	Total		173,462	17,415	156,047
1994					
Jan. 15	7%-D note	01/05/87	7,295	154	7,141
Feb. 15	9% bond	01/11/79	3,010	100	2,910
Feb. 15	8-7/8%-H note	12/01/88	7,806	-	7,806
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	175	7,161
May 15, 89-94	4-1/8% bond	04/18/63	428	330	98
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
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	165	7,056
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
Oct. 15	9-1/2%-G note	10/15/87	7,074	95	6,979
Nov. 15	[2] 11-5/8%-C note	11/15/84	6,659	975	5,684
Nov. 15	10-1/8% bond	10/18/79	1,502	71	1,431
Nov. 15	8-1/4%-L note	09/01/89	8,272	-	8,272
	Total		104,881	5,091	99,790
1995					
Jan. 15	8-5/8%-E note	01/15/88	7,343	38	7,305
Feb. 15	3% bond	02/15/55	130	57	73
Feb. 15	10-1/2% bond	01/10/80	1,502	46	1,456
Feb. 15	[2] 11-1/4%-A note	02/15/85	6,934	1,083	5,851
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	-	8,293
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

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, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
1995-Con.					
Nov. 15	8-1/2%-M note	09/04/90	9,023	-	9,023
	Total		98,355	4,383	93,972
1996					
Jan. 15	9-1/4%-E note	01/17/89	7,421	212	7,209
Feb. 15	[2] 8-7/8%-A note	02/15/86	8,412	484	7,928
Feb. 15	[1] 8-7/8%-B note	02/15/86	163	-	163
Apr. 15	9-3/8%-F note	04/17/89	7,782	110	7,672
May 15	[2] 7-3/8%-C note	05/15/86	20,086	1,765	18,321
July 15	7-7/8%-G note	07/17/89	7,725	286	7,439
Oct. 15	8%-H note	10/16/89	7,989	715	7,274
Nov. 15	[2] 7-1/4%-D note	11/15/86	20,259	126	20,133
	Total		79,837	3,698	76,139
1997					
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	294	9,627
July 15	8-1/2%-F note	07/16/90	8,385	271	8,114
Aug. 15	[2] 8-5/8%-B note	08/15/87	9,363	202	9,161
Nov. 15	[2] 8-7/8%-C note	11/15/87	9,808	360	9,448
	Total		53,189	1,466	51,723
1998					
Feb. 15	[2] 8-1/8%-A note	02/15/88	9,159	150	9,009
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
Aug. 15	[2] 9-1/4%-C note	08/15/88	11,343	325	11,018
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	302	162	140
	Total		40,564	1,567	38,997
1999					
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
2000					
Feb. 15	[2] 8-1/2%-A note	02/15/90	10,673	450	10,223
Feb. 15, 95-00	7-7/8% bond	02/18/75	2,749	691	2,058
May 15	[2] 8-7/8%-B note	05/15/90	10,496	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
	Total		39,611	3,819	35,792
2001					
Feb. 15	11-3/4% bond	01/12/81	1,501	161	1,340
May 15	13-1/8% bond	04/02/81	1,750	160	1,590
Aug. 15, 96-01	8% bond	08/16/76	1,485	741	744

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, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
2001-Con.					
Aug. 15	13-3/8% bond	07/02/81	1,753	199	1,554
Nov. 15	15-3/4% bond	10/07/81	1,753	163	1,590
	Total		8,242	1,424	6,818
2002					
Feb. 15	14-1/4% bond	01/06/82	1,759	96	1,663
Nov. 15	11-5/8% bond	09/29/82	2,753	173	2,580
	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% bond	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
Aug. 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	-	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

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, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities		
				Held by	
			Total	U.S. Gov't accounts and Federal Reserve banks	All other investors
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	788	3,818
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,026	3,175
	Total		8,807	1,814	6,993
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	804	1,690
May 15, 05-10	10% bond	05/15/80	2,987	1,165	1,822
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	973	3,763
	Total		10,217	2,942	7,275
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	956	3,653
Nov. 15, 06-11	14% bond	11/16/81	4,901	687	4,214
	Total		9,510	1,643	7,867
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,022	10,010
	Total		11,032	1,022	10,010
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	2,391	12,364
	Total		14,755	2,391	12,364
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	407	4,600
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	571	4,557
Nov. 15, 09-14	[2] 11-3/4% bond	11/15/84	6,006	840	5,166
	Total		18,141	1,818	14,323
2015					
Feb. 15	[2] 11-1/4% bond	02/15/85	12,668	909	11,759
Aug. 15	[2] 10-5/8% bond	08/15/85	7,150	680	6,470
Nov. 15	[2] 9-7/8% bond	11/15/85	6,900	167	6,733
	Total		26,718	1,756	24,962
2016					
Feb. 15	[2] 9-1/4% bond	02/15/86	7,267	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

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, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
2017					
May 15	[2] 8-3/4% bond	05/15/87	18,194	194	18,000
Aug. 15	[2] 8-7/8% bond	08/15/87	14,017	230	13,787
	Total		32,211	424	31,787
2018					
May 15	[2] 9-1/8% bond	05/15/88	8,709	200	8,509
Nov. 15	[2] 9% bond	11/15/88	9,033	20	9,013
	Total		17,742	220	17,522
2019					
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	810	38,855
2020					
Feb. 15	[2] 8-1/2% bond	02/15/90	10,229	226	10,003
May 15	[2] 8-3/4% bond	05/15/90	10,159	150	10,009
Aug. 15	[2] 8-3/4% bond	08/15/90	10,459	200	10,259
	Total		30,847	578	30,271

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

PUBLIC DEBT OPERATIONS

Table PDO-2.--Offerings of Bills

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

Issue date	Description of new issue: Maturity date	Number of days to maturity [1]	Amount of bids tendered	Amounts of bids accepted: Total amount	On competitive basis [2]	On noncompetitive basis [3]	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular weekly: (13-week and 26-week)								
1990 - June 7	1990 - Sept. 6	91	$32,438.8	$8,664.7	$7,218.5	$1,446.2	$8,033.3	$107,827.0
	Dec. 6	182	27,253.8	8,626.9	7,485.4	1,141.4	8,024.9	r209,473.4
14	Sept. 13	91	25,783.4	8,711.8	7,175.7	1,536.1	8,027.8	108,511.1
	Dec. 13	182	30,774.6	r8,928.1	r7,796.5	1,131.6	8,018.8	210,382.7
21	Sept. 20	91	33,427.7	8,637.4	7,404.4	1,232.9	8,085.3	109,063.1
	Dec. 20	182	23,554.8	8,646.5	r7,674.1	972.3	8,026.4	211,002.8
28	Sept. 27	91	25,677.9	8,657.4	7,072.2	1,585.3	8,036.1	109,684.5
	Dec. 27	182	21,840.7	r8,713.9	r7,735.9	978.0	7,840.7	r211,876.0
July 5	Oct. 4	91	35,404.4	8,929.4	7,371.5	1,557.9	8,050.7	110,563.1
	1991 - Jan. 3	182	25,649.6	9,209.3	7,497.2	1,712.1	7,817.9	213,267.4
12	1990 - Oct. 11	91	23,492.7	9,117.4	7,562.5	1,554.9	8,264.6	111,416.0
	1991 - Jan. 10	182	21,464.6	9,271.1	7,769.0	1,502.1	7,824.7	214,713.8
19	1990 - Oct. 18	91	26,441.7	9,184.1	7,697.4	1,486.7	8,242.2	112,357.9
	1991 - Jan. 17	182	28,337.5	9,573.9	8,158.6	1,415.3	7,645.7	216,642.0
26	1990 - Oct. 25	91	29,685.6	9,097.7	7,614.9	1,482.8	8,258.3	113,197.3
	1991 - Jan. 24	182	24,712.9	9,183.6	7,860.9	1,322.7	7,640.1	218,185.5
Aug. 2	1990 - Nov. 1	91	30,144.1	9,392.3	8,327.6	1,064.7	8,473.2	114,116.3
	1991 - Jan. 31	182	30,505.3	9,584.8	8,259.9	1,325.0	7,624.7	220,145.7
9	1990 Nov. 8	91	27,934.4	9,244.9	7,607.3	1,637.6	8,434.4	114,926.8
	1991 - Feb. 7	182	21,659.1	9,230.5	7,804.7	1,425.8	7,627.5	221,748.6
16	1990 - Nov. 15	91	30,070.8	9,277.4	7,502.3	1,775.1	8,444.3	115,759.9
	1991 - Feb. 14	182	27,259.3	9,285.5	7,952.6	1,332.9	7,695.1	223,339.0
23	1990 - Nov. 23	92	21,243.1	9,240.0	7,690.6	1,549.5	8,417.7	116,582.2
	1991 - Feb. 21	182	21,658.1	9,265.4	7,945.6	1,319.8	7,704.5	224,900.0
30	1990 - Nov. 29	91	31,062.7	9,258.4	7,692.6	1,565.8	8,427.8	117,412.8
	1991 - Feb. 28	182	31,236.6	8,953.1	7,684.3	1,268.8	8,032.4	225,820.7
Sept. 6	1990 - Dec. 6	91	24,856.3	9,257.0	7,787.1	1,469.9	8,664.7	118,005.2
	1991 - Mar. 7	182	26,473.0	9,251.8	7,948.6	1,303.3	8,058.8	227,013.7
13	1990 - Dec. 13	91	29,560.6	9,288.1	7,731.7	1,556.4	8,711.8	118,581.4
	1991 - Mar. 14	182	28,246.4	9,746.8	8,402.9	1,343.9	8,092.7	228,667.8
20	1990 - Dec. 20	91	31,693.2	9,322.6	7,850.5	1,472.1	8,637.4	119,266.6
	1991 - Mar. 21	182	26,002.8	9,252.3	8,201.4	1,050.9	8,064.8	229,855.3
27	1990 - Dec. 27	91	32,790.6	9,263.3	7,663.7	1,599.6	8,657.4	119,872.5
	1991 - Mar. 28	182	24,827.5	9,224.3	7,805.1	1,419.2	8,040.1	231,039.4
52-week:								
1989 - Sept. 28	1990 - Sept. 27	364	25,574.5	9,520.1	9,035.8	484.3	9,419.3	118,700.1
Oct. 26	Oct. 25	364	21,976.8	9,769.0	9,326.3	442.8	9,575.1	118,894.1
Nov. 24	Nov. 23	364	35,817.6	9,786.7	9,330.8	455.9	9,138.8	119,539.5
Dec. 21	Dec. 20	364	30,374.2	9,811.1	9,366.8	444.2	9,107.2	120,246.6
1990 - Jan. 18	1991 - Jan. 17	364	30,469.7	9,553.5	8,400.3	1,153.2	9,119.1	120,681.1
Feb. 15	Feb. 14	364	36,664.8	9,594.4	8,260.1	1,334.3	9,087.5	121,188.0
Mar. 15	Mar. 14	364	25,095.6	9,909.7	8,867.7	1,042.0	9,056.3	122,041.4
Apr. 12	Apr. 11	364	25,224.3	9,807.5	8,657.5	1,150.0	9,074.6	122,774.2
May 10	May 9	364	30,510.5	10,139.4	9,039.3	1,100.1	9,057.3	r123,857.3
June 7	June 6	364	26,221.0	10,667.9	9,770.1	897.8	r8,587.0	r125,938.2
July 5	July 5	365	31,951.2	10,552.6	9,695.0	857.6	9,029.6	127,461.2
Aug. 2	Aug. 1	364	30,714.1	10,691.2	9,970.7	720.5	9,057.5	129,094.9
Aug. 30	Aug. 29	364	24,589.0	10,631.0	9,997.8	633.2	9,293.7	130,432.2
Sept. 27	Sept. 26	364	32,631.9	10,629.7	10,035.9	593.8	9,520.2	131,541.7

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred	Average discount rate (percent)	Average investment rate [4] (percent)	Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:							
1990 - June 7	98.056	7.69	7.95	7.69	98.056	7.68	98.059
	96.148	7.62	8.03	7.62	96.148	7.59	96.163
14	98.046	7.73	7.99	7.74	98.044	[5] 7.71	98.051
	96.138	7.64	8.06	7.64	96.138	7.62	96.148
21	98.044	7.74	8.00	7.74	98.044	7.72	98.049
	96.138	7.64	8.06	7.64	96.138	7.62	96.148
28	98.033	7.78	8.05	7.79	98.031	[6] 7.75	98.041
	96.122	7.67	8.09	7.68	96.117	7.64	96.138
July 5	98.046	7.73	7.99	7.73	98.046	7.72	98.049
	96.158	7.60	8.01	7.60	96.158	7.58	96.168
12	98.026	7.81	8.08	7.81	98.026	7.78	98.033
	96.082	7.75	8.18	7.77	96.072	7.72	96.097
19	98.074	7.62	7.88	7.63	98.071	[7] 7.59	98.081
	96.198	7.52	7.93	7.53	96.193	7.51	96.203
26	98.107	7.49	7.74	7.50	98.104	7.46	98.114
	96.259	7.40	7.79	7.41	96.254	7.37	96.274
Aug. 2	98.104	7.50	7.75	7.50	98.104	7.48	98.109
	96.274	7.37	7.76	7.38	96.269	7.36	96.279
9	98.172	7.23	7.47	7.24	98.170	7.21	98.177
	96.365	7.19	7.56	7.21	96.355	[8] 7.16	96.380
16	98.127	7.41	7.66	7.41	98.127	7.38	98.135
	96.304	7.31	7.70	7.32	96.299	7.28	96.320
23	98.071	7.55	7.80	7.56	98.068	7.51	98.081
	96.234	7.45	7.85	7.46	96.229	7.42	96.249
30	98.107	7.49	7.74	7.49	98.107	7.47	98.112
	96.218	7.48	7.88	7.48	96.218	7.47	96.224
Sept. 6	98.132	7.39	7.64	7.40	98.129	7.35	98.142
	96.279	7.36	7.75	7.37	96.274	7.33	96.294
13	98.127	7.41	7.66	7.41	98.127	7.38	98.135
	96.289	7.34	7.73	7.34	96.289	7.33	96.294
20	98.132	7.39	7.64	7.39	98.132	7.37	98.137
	96.309	7.30	7.69	7.31	96.304	7.29	96.315
27	98.150	7.32	7.56	7.32	98.150	7.29	98.157
	96.294	7.33	7.72	7.34	96.289	7.30	96.309
52-week:							
1989 - Sept. 28	92.305	7.61	8.19	7.62	92.295	[9] 7.60	92.316
Oct. 26	92.568	7.35	7.90	7.37	92.548	[10] 7.33	92.589
Nov. 24	92.750	7.17	7.69	7.18	92.740	7.17	92.750
Dec. 21	92.781	7.14	7.66	7.15	92.771	[11] 7.14	92.781
1990 - Jan. 18	92.710	7.21	7.74	7.22	92.700	7.20	92.720
Feb. 15	92.498	7.42	7.97	7.42	92.498	7.41	92.508
Mar. 15	92.154	7.76	8.36	7.78	92.134	7.70	92.214
Apr. 12	92.194	7.72	8.32	7.73	92.184	7.70	92.214
May 10	91.861	8.05	8.70	8.05	91.861	8.04	91.871
June 7	92.265	7.65	8.24	7.66	92.255	[12] 7.64	92.275
July 5	92.376	7.52	8.09	7.53	92.365	7.51	92.386
Aug. 2	92.578	7.34	7.88	7.35	92.568	7.33	92.589
Aug. 30	92.518	7.40	7.95	7.42	92.498	7.39	92.528
Sept. 27	92.669	7.25	7.78	7.25	92.669	7.23	92.690

[1] The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.
[2] For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.
[3] For 13-week, 26-week, and 52-week bills tenders for $1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
[4] Equivalent coupon-issue yield.
[5] Except $25,000 at 98.056 percent.
[6] Except $1,000,000 at 98.054 percent.
[7] Except $600,000 at 98.102 percent, and $300,000 at 98.089 percent.
[8] Except $690,000 at 96.411 percent.
[9] Except $1,850,000 at 92.345 percent, and $400,000 at 92.326 percent.
[10] Except $1,045,000 at 92.659 percent, and $1,050,000 at 92.619 percent.
[11] Except $7,250,000 at 92.801 percent.
[12] Except $100,000 at 92.417 percent, and $75,000 at 92.295 percent.

PUBLIC DEBT OPERATIONS

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

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

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days) [2]	Amount tendered	Amount issued [3] [4]	Range of accepted bids for notes and bonds
9/22/88	9/29/88	7.48% bill--9/28/89	364d	$28,503	$9,419	
9/27/88	9/30/88	8-1/2% note--9/30/90-AF	2y	34,265	10,765	7
9/28/88	9/30/88	8-3/4% note--9/30/92-P	4y	23,513	7,986	8
10/12/88	10/17/88	8-5/8% note--10/15/95-H	7y	16,138	6,754	9
10/20/88	10/27/88	7.57% bill--10/26/89	364d	27,507	9,018	
10/26/88	10/31/88	8-1/4% note--10/31/90-AG	2y	25,136	9,014	10
11/08/88	11/15/88	8-1/2% note--11/15/91-U	3y	28,326	9,513	11
11/09/88	11/15/88	8-7/8% note--11/15/98-D	10y	28,912	[5] 59,593	12
11/10/88	11/15/88	8.07% bill--12/22/88	37d	48,660	11,025	
11/17/88	[6] 11/22/88	9% bond--11/15/18	30y	21,580	[5] 9,026	13
11/17/88	11/25/88	7.92% bill--11/24/89	364d	28,998	9,052	
11/22/88	11/30/88	8-7/8% note--11/30/90-AH	2y	27,081	9,027	14
11/23/88	12/01/88	8-7/8% note--2/15/94-H	5y 2m	21,793	7,504	15
12/15/88	12/22/88	8.49% bill--12/21/89	364d	27,248	9,040	
12/28/88	1/03/89	9-1/8% note--12/31/90-AJ	2y	24,243	9,030	16
12/29/88	1/03/89	9-1/8% note--12/31/92-Q	4y	23,026	7,258	17
1/11/89	**1/17/89**	**9-1/4% note--1/15/96E**	**7y**	**22,967**	**7,416**	18
1/12/89	1/19/89	8.45% bill--1/18/90	364d	35,199	9,117	
1/25/89	1/31/89	9% note--1/31/91V	2y	27,875	11,188	19
2/07/89	2/15/89	9-1/8% note--2/15/92R	3y	33,006	11,503	20
2/08/89	2/15/89	8-7/8% note--2/15/99A	10y	22,960	[5] 9,722	21
2/09/89	2/15/89	8-7/8% bond--2/15/19	30y	17,265	[5] 9,610	22
2/14/89	2/16/89	8.59% bill--2/15/90	364d	27,785	9,080	
2/22/89	2/28/89	9-3/8% note--2/28/91W	2y	25,725	11,051	23
2/23/89	3/03/89	9-1/2% note--5/15/94J	5y 2m	22,459	8,532	24
3/09/89	3/16/89	8.68% bill--3/15/90	364d	26,468	9,055	
3/28/89	3/31/89	9-3/4% note--3/31/91X	2y	30,021	12,107	25
3/29/89	3/31/89	9-5/8% note--3/31/93N	4y	27,721	9,146	26
3/30/89	4/03/89	9.64% bill--4/20/89	17d	81,374	15,506	
4/06/89	4/13/89	8.75% bill--4/12/90	364d	25,341	9,074	
4/12/89	4/17/89	9-3/8% note--4/15/96-F	7y	19,389	7,778	27
4/26/89	5/01/89	9-1/4% note--4/30/91-Y	2y	24,968	11,344	28
5/04/89	5/11/89	8.44% bill--5/10/90	364d	33,061	9,057	
5/09/89	5/15/89	9% note--5/15/92-S	3y	32,590	12,671	29
5/10/89	5/15/89	9-1/8% note--5/15/99-B	10y	22,510	[5] 10,045	30
5/11/89	[6] 5/15/89	8-7/8% bond--2/15/2019-reopening	29y 9m	20,120	[5] 9,640	31
5/24/89	5/31/89	8-3/4% note--5/31/91-Z	2y	30,224	11,215	32
5/25/89	6/02/89	8-5/8% note--8/15/94-K	5y 2m	21,087	7,842	33
6/01/89	6/08/89	8.18% bill--6/07/90	364d	28,393	8,587	
6/27/89	6/30/89	8-1/4% note--6/30/91-AB	2y	25,159	10,734	34
6/28/89	6/30/89	8-1/8% note--6/30/93-P	4y	21,210	8,390	35
6/29/89	7/06/89	7.58% bill--7/05/90	364d	21,741	9,029	
7/12/89	7/17/89	7-7/8% note--7/15/96-G	7y	20,892	7,725	36
7/26/89	7/31/89	7-3/4% note--7/31/91-AC	2y	29,501	9,832	37
7/27/89	8/03/89	7.22% bill--8/02/90	364d	31,662	9,057	
8/03/89	8/07/89	7.98% bill--9/21/89-reopening	45d	23,855	5,002	
8/08/89	8/15/89	7-7/8% note--8/15/92-T	3y	32,099	13,522	38
8/09/89	8/15/89	8% note--8/15/99-C	10y	19,082	[5] 10,164	39
8/10/89	8/15/89	8-1/8% bond--8/15/2019	30y	20,301	[5] 9,953	40
8/10/89	8/15/89	7.88% bill--4/19/90	247d	45,312	15,020	
8/22/89	8/31/89	8-1/4% note--8/31/91-AD	2y	25,627	11,112	41
8/23/89	9/01/89	8-1/4% note--11/15/94-L	5y 2m	26,621	8,271	42
8/24/89	8/31/89	7.68% bill--8/30/90	364d	27,565	9,293	
8/31/89	9/06/89	8.25% bill--9/14/89-reopening	8d	25,180	4,011	
9/21/89	9/28/89	7.61% bill--9/27/90	364d	25,575	9,521	
9/26/89	10/02/89	8-3/8% note--9/30/91-AE	2y	28,471	11,452	43
9/27/89	10/02/89	8-1/4% note--9/30/93-Q	4y	22,633	8,745	44
10/11/89	10/16/89	8% note--10/15/96-H	7y	18,975	7,988	45
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	46
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	47
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	48
11/14/89	[6] 11/15/89	8-1/8% bond--8/15/2019-reopening	29y 9m	20,626	[5] 10,258	49
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	50
11/29/89	12/01/89	7-3/4% note--2/15/95-J	5y 2m	23,884	8,343	51
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	52
12/20/89	1/02/90	7-5/8% note--12/31/93-R	4y	28,951	8,974	53
1/10/90	**1/16/90**	**8% note--1/15/97-D**	**7y**	**22,264**	**7,852**	54
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	55
2/06/90	2/15/90	8-3/8% note--2/15/93-S	3y	38,816	14,743	56
2/07/90	2/15/90	8-1/2% note--2/15/00-A	10y	24,604	[5] 10,673	57
2/08/90	2/15/90	8-1/2% bond--2/15/2020	30y	18,669	[5] 10,229	58
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	59
2/22/90	3/01/90	8-1/2% note--5/15/95-K	5y 2m	30,380	8,293	60
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	61
3/28/90	4/02/90	8-1/2% note--3/31/94-M	4y	40,866	9,207	62
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	

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

[Dollar amounts in millions]

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days) [2]	Amount tendered	Amount issued [3] [4]	Range of accepted bids for notes and bonds
4/11/90	4/16/90	8-1/2% note--4/15/97-E	7y	$19,781	$7,859	63
4/25/90	4/30/90	8-7/8% note--4/30/92-Y	2y	28,415	12,794	64
5/03/90	5/10/90	8.05% bill--5/09/91	364d	30,511	10,138	
5/08/90	5/15/90	8-5/8% note--5/15/93-T	3y	40,001	13,248	65
5/09/90	5/15/90	8-7/8% note--5/15/00-B	10y	30,512	[5] 10,495	66
5/10/90	5/15/90	8-3/4% bond--5/15/2020	30y	20,101	[5] 10,161	67
5/23/90	5/31/90	8-1/2% note--5/31/92-Z	2y	39,101	12,418	68
5/24/90	6/01/90	8-1/2% note--8/15/95-L	5y 2m	22,906	8,877	69
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	70
6/27/90	7/02/90	8-1/2% note--6/30/94-N	4y	45,675	9,208	71
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	72
7/25/90	7/31/90	8% note--7/31/92-AC	2y	42,800	13,968	73
7/26/90	8/02/90	7.34% bill--8/01/91	364d	30,714	10,690	
8/02/90	8/07/90	7.60% bill--9/20/90-reopening	44d	28,376	4,030	
8/07/90	8/15/90	8% note--8/15/93-U	3y	31,479	15,498	74
8/08/90	8/15/90	8-3/4% note--8/15/00-C	10y	17,315	[5] 11,080	75
8/09/90	8/15/90	8-3/4% bond--8/15/2020	30y	26,159	[5] 10,460	76
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	77
8/29/90	9/04/90	8-1/2% note--11/15/95-M	5y 2m	26,806	9,022	78
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	79
9/26/90	10/01/90	8-1/2% note--9/30/94-P	4y	28,937	8,913	80

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings see table PDO-2.
[2] From date of additional issue in case of a reopening.
[3] In reopenings the amount issued is in addition to the amount of original offerings.
[4] Includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.
[5] Eligible for STRIPS.
[6] Interest began to accrue before the issue date (settlement date) of this loan.
[7] Yields accepted ranged from 8.52% (price 99.964) up to 8.53% (price 99.946) with the average at 8.53% (price 99.946).
[8] Yields accepted ranged from 8.74% (price 100.033) up to 8.77% (price 99.934) with the average at 8.76% (price 99.967).
[9] Yields accepted ranged from 8.72% (price 99.510) up to 8.75% (price 99.356) with the average at 8.73% (price 99.459).
[10] Yields accepted ranged from 8.31% (price 99.891) up to 8.34% (price 99.837) with the average at 8.33% (price 99.855).
[11] Yields accepted ranged from 8.58% (price 99.792) up to 8.60% (price 99.740) with the average at 8.59% (price 99.766).
[12] Yields accepted ranged from 8.93% (price 99.641) up to 8.94% (price 99.576) with the average at 8.94% (price 99.576).
[13] Yields accepted ranged from 9.09% (price 99.072) up to 9.11% (price 98.869) with the average at 9.10% (price 98.970).
[14] Yields accepted ranged from 8.86% (price 100.027) up to 8.89% (price 99.973) with the average at 8.88% (price 99.991).
[15] Yields accepted ranged from 8.95% (price 99.616) up to 8.98% (price 99.493) with the average at 8.97% (price 99.534).
[16] Yields accepted ranged from 9.21% (price 99.848) up to 9.24% (price 99.795) with the average at 9.23% (price 99.813).
[17] Yields accepted ranged from 9.19% (price 99.787) up to 9.22% (price 99.689) with the average at 9.22% (price 99.689).
[18] Yields accepted ranged from 9.29% (price 99.798) up to 9.30% (price 99.747) with the average at 9.30% (price 99.747).
[19] Yields accepted ranged from 9.06% (price 99.892) up to 9.08% (price 99.857) with the average at 9.08% (price 99.857).
[20] Yields accepted ranged from 9.17% (price 99.884) up to 9.19% (price 99.833) with the average at 9.18% (price 99.859).
[21] Yields accepted ranged from 8.90% (price 99.837) up to 8.92% (price 99.706) with the average at 8.91% (price 99.771).
[22] Yields accepted ranged from 8.90% (price 99.740) up to 8.95% (price 99.223) with the average at 8.91% (price 99.636).
[23] Yields accepted ranged from 9.47% (price 99.831) up to 9.50% (price 99.777) with the average at 9.49% (price 99.795).
[24] Yields accepted ranged from 9.48% (price 99.996) up to 9.49% (price 99.955) with the average at 9.49% (price 99.955).
[25] Yields accepted ranged from 9.84% (price 99.840) up to 9.88% (price 99.769) with the average at 9.87% (price 99.787).
[26] Yields accepted ranged from 9.69% (price 99.789) up to 9.70% (price 99.756) with the average at 9.70% (price 99.756).
[27] Yields accepted ranged from 9.38% (price 99.975) up to 9.40% (price 99.874) with the average at 9.39% (price 99.924).
[28] Yields accepted ranged from 9.30% (price 99.911) up to 9.35% (price 99.822) with the average at 9.34% (price 99.839).
[29] Yields accepted ranged from 9.11% (price 99.717) up to 9.12% (price 99.691) with the average at 9.12% (price 99.691).
[30] Yields accepted ranged from 9.17% (price 99.709) up to 9.19% (price 99.581) with the average at 9.18% (price 99.645).
[31] Yields accepted ranged from 9.10% (price 97.653) up to 9.12% (price 97.453) with the average at 9.11% (price 97.553).
[32] Yields accepted ranged from 8.83% (price 99.856) up to 8.85% (price 99.820) with the average at 8.84% (price 99.838).
[33] Yields accepted ranged from 8.70% (price 99.619) up to 8.72% (price 99.537) with the average at 8.72% (price 99.537).
[34] Yields accepted ranged from 8.25% (price 100.000) up to 8.27% (price 99.964) with the average at 8.26% (price 99.982).
[35] Yields accepted ranged from 8.19% (price 99.782) up to 8.20% (price 99.749) with the average at 8.19% (price 99.782).
[36] Yields accepted ranged from 7.88% (price 99.974) up to 7.90% (price 99.868) with the average at 7.89% (price 99.921).
[37] Yields accepted ranged from 7.73% (price 100.036) up to 7.75% (price 100.000) with the average at 7.75% (price 100.000).
[38] Yields accepted ranged from 7.92% (price 99.882) up to 7.94% (price 99.829) with the average at 7.93% (price 99.856).
[39] Yields accepted ranged from 8.02% (price 99.864) up to 8.05% (price 99.661) with the average at 8.03% (price 99.796).
[40] Yields accepted ranged from 8.13% (price 99.944) up to 8.15% (price 99.721) with the average at 8.14% (price 99.833).
[41] Yields accepted ranged from 8.35% (price 99.819) up to 8.38% (price 99.765) with the average at 8.37% (price 99.783).
[42] Yields accepted ranged from 8.24% (price 99.976) up to 8.26% (price 99.893) with the average at 8.26% (price 99.893).
[43] 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).
[44] 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).
[45] 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).
[46] 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).
[47] 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).
[48] 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).
[49] 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).
[50] 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).
[51] 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).

PUBLIC DEBT OPERATIONS

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

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

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

PUBLIC DEBT OPERATIONS

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

[In millions of dollars]

Issues						Allotments by investor classes										
Issue date	Description of securities				Total amount issued	Federal Reserve banks	Commercial banks [1]	Individuals [2]	Insurance companies	Mutual savings banks	Corporations [3]	Private pension and retirement funds	State and local governments [4] Pension and retirement funds	State and local governments [4] Other funds	Nonbank dealers and brokers	All other [5]
9/01/88	9%	Note	-	11/15/93-M	7,518	-	767	508	43	1	304	6	1	2	5,668	218
9/30/88	8-1/2	Note	-	9/30/90-AF	10,770	1,146	548	864	3	6	72	12	2	9	6,609	1,499
9/30/88	8-3/4	Note	-	9/30/92-P	8,000	500	2,027	493	3	3	99	84	1	2	4,304	484
10/17/88	8-5/8	Note	-	10/15/95-H	7,195	276	1,215	221	1	*	366	3	*	1	4,708	404
10/31/88	8-1/4	Note	-	10/31/90-AG	10,710	639	1,467	1,362	4	6	107	12	1	6	6,096	990
11/15/88	8-1/2	Note	-	11/15/91-U	11,542	1,596	1,093	905	8	3	1,025	13	1	5	6,536	357
11/15/88	8-7/8	Note	-	11/15/98-D	9,903	300	869	343	7	1	446	3	6	37	7,800	69
11/22/88	9	Bond	-	11/15/2018	9,033	-	434	350	1	*	1,219	*	-	2	6,595	432
11/30/88	8-7/8	Note	-	11/30/90-AH	10,605	495	2,327	1,232	6	4	342	14	3	9	5,164	1,009
12/01/88	8-7/8	Note	-	2/15/94-H	7,806	-	1,040	368	11	2	827	11	1	1	5,257	288
1/03/89	**9-1/8**	**Note**	**-**	**12/31/90-AJ**	**11,007**	**1,100**	**1,768**	**1,967**	**5**	**9**	**583**	**19**	**2**	**11**	**4,130**	**1,414**
1/03/89	9-1/8	Note	-	12/31/92-Q	8,287	603	1,032	792	72	1	678	77	1	4	4,652	375
1/17/89	9-1/4	Note	-	1/15/96-E	7,421	212	747	515	2	1	707	71	1	28	4,961	176
1/31/89	9	Note	-	1/31/91-V	11,191	789	2,036	1,623	7	16	566	13	2	17	5,246	876
2/15/89	9-1/8	Note	-	2/15/92-R	11,512	111	1,540	1,626	6	5	436	12	95	108	6,005	1,568
2/15/89	8-7/8	Note	-	2/15/99-A	9,720	200	794	445	18	1	655	5	25	3	7,383	191
2/15/89	8-7/8	Bond	-	2/15/2019	9,610	100	730	1,865	-	*	1,087	1	-	2	5,752	73
2/28/89	9-3/8	Note	-	2/28/91-W	11,062	897	2,604	1,240	5	3	482	9	1	12	5,031	778
3/03/89	9-1/2	Note	-	5/15/94-J	8,532	-	777	554	1	2	1,095	7	2	1	5,439	654
3/31/89	9-3/4	Note	-	3/31/91-X	12,147	1,500	1,824	1,469	3	4	473	12	1	6	5,598	1,257
3/31/89	9-5/8	Note	-	3/31/93-N	9,204	822	1,267	1,200	4	1	476	12	2	1	4,697	722
4/15/89	9-3/8	Note	-	4/15/96-F	7,782	110	605	665	2	1	358	3	*	-	5,442	596
5/01/89	9-1/4	Note	-	4/30/91-Y	11,350	777	1,721	1,315	1	3	1,093	12	1	18	5,214	1,195
5/15/89	9	Note	-	5/15/92-S	12,679	1,526	747	969	4	2	72	17	1	4	7,810	1,527
5/15/89	9-1/8	Note	-	5/15/99-B	10,047	200	1,123	436	1	*	758	4	3	*	6,952	570
5/15/89	8-7/8	Bond	-	5/15/2019	9,641	100	1,111	298	-	*	1,025	1	*	134	6,769	203
5/31/89	8-3/4	Note	-	5/31/91-Z	11,218	1,024	1,040	989	5	2	302	10	*	32	6,469	1,345
6/02/89	8-5/8	Note	-	8/15/94-K	7,842	-	1,022	1,298	5	2	926	2	1	1	4,260	325
6/30/89	8-1/4	Note	-	6/30/91-AB	10,737	934	1,028	731	3	7	218	9	2	7	6,831	967
6/30/89	8-1/8	Note	-	6/30/93-P	8,392	500	743	1,258	2	1	225	13	2	*	5,327	321
7/17/89	7-7/8	Note	-	7/15/96-G	7,725	286	686	261	1	1	808	1	*	1	5,522	156
7/31/89	7-3/4	Note	-	7/31/91-AC	9,833	750	1,792	892	1	3	161	3	2	4	5,437	788
8/15/89	7-7/8	Note	-	8/15/92-T	13,523	2,534	628	502	1	*	369	7	3	8	8,250	1,221
8/15/89	8	Note	-	8/15/99-C	10,164	400	867	264	1	25	567	7	*	1	7,808	224
8/15/89	8-1/8	Bond	-	8/15/2019	9,953	200	531	345	-	3	539	27	50	2	8,067	189
8/31/89	8-1/4	Note	-	8/31/91-AD	11,113	892	1,155	783	1	1	267	10	*	5	7,147	852
9/01/89	8-1/4	Note	-	11/15/94-L	8,272	-	233	221	7	*	1,158	10	4	50	5,824	765
10/02/89	8-3/8	Note	-	9/30/91-AE	11,452	650	1,572	788	4	8	569	12	1	11	8,567	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*	10,261	200	519	298	-	*	1,230	*	*	15	7,927	72
11/30/89	7-3/4	Note	-	11/30/91-AG	12,583	1,271	883	650	1	1	388	5	1	7	7,841	1,535
12/01/89	7-3/4	Note	-	2/15/95-J	8,344	-	590	229	1	*	1,158	3	1	*	5,919	443
1/02/90	**7-5/8**	**Note**	**-**	**12/31/91-AH**	**12,002**	**1,200**	**2,668**	**437**	**-**	*****	**634**	**3**	**11**	**3**	**6,304**	**741**
1/02/90	7-5/8	Note	-	12/31/93-R	8,974	635	1,214	292	1	*	340	1	1	*	5,836	654
1/16/90	8	Note	-	1/15/95-D	7,852	116	562	302	1	*	758	2	*	1	5,928	182
1/31/90	8-1/8	Note	-	1/31/92-V	11,311	539	1,250	972	1	2	469	13	1	3	7,385	676
2/15/90	8-3/8	Note	-	2/15/93-S	14,744	3,830	1,009	813	4	11	130	7	2	7	8,085	846
2/15/90	8-1/2	Note	-	2/15/2000-A	10,673	450	611	397	30	2	622	15	1	3	8,207	335
2/15/90	8-1/2	Bond	-	2/15/2020	10,229	226	214	361	51	1	1,265	5	2	-	7,922	182
2/29/90	8-1/2	Note	-	2/28/92-W	11,841	913	1,053	921	2	8	91	8	1	7	7,897	940
3/01/90	8-1/2	Note	-	5/15/95-K	8,293	-	861	339	53	*	459	6	*	*	6,253	322
4/02/90	8-1/2	Note	-	3/31/92-X	12,626	1,750	2,763	1,166	17	107	614	8	1	10	5,682	508
4/02/90	8-1/2	Note	-	3/31/94-M	9,220	896	1,143	632	2	222	372	13	*	6	3,692	2,242
4/16/90	8-1/2	Note	-	4/15/97-E	7,860	223	829	340	-	1	529	3	*	*	5,623	312
4/30/90	8 7/8	Note	-	4/30/90-Y	12,797	1,434	2,501	1,358	1	6	787	12	4	10	5,912	772
5/15/90	8-5/8	Note	-	5/15/93-T	13,251	1,702	632	1,906	13	11	159	26	1	17	7,991	793
5/15/90	8-7/8	Note	-	5/15/00-B	10,496	250	788	548	1	1	791	4	-	2	7,896	215
5/15/90	8-3/4	Bond	-	5/15/2020	10,159	150	565	362	-	*	1,919	2	1	-	7,086	74
5/31/90	8-1/2	Note	-	5/31/92-Z	12,419	761	1,764	1,418	*	2	601	8	1	7	7,140	717
6/01/90	8-1/2	Note	-	8/15/95-L	8,877	-	1,043	456	3	1	395	5	2	4	6,579	389
7/02/90	8-3/8	Note	-	6/30/92-AB	13,377	1,328	2,380	1,123	4	6	365	8	3	8	7,223	929
7/02/90	8-1/2	Note	-	6/30/94-N	9,209	500	406	590	*	2	195	7	7	2	7,140	360
7/16/90	8-1/2	Note	-	7/15/97-F	8,385	271	427	460	1	*	690	2	1	2	6,249	282
7/31/90	8	Note	-	7/31/92-AC	13,988	1,478	1,888	1,200	2	8	656	9	3	9	7,879	1,038
8/15/90	8	Note	-	8/15/93-U	15,499	2,518	1,003	724	1	3	559	4	3	1	9,286	1,397
8/15/90	8-3/4	Note	-	8/15/2000-C	11,081	350	421	421	77	1	958	205	1	5	8,296	348
8/15/90	8 3/4	Bond	-	8/15/2020	10,459	200	301	448	-	*	1,223	10	*	-	8,209	68
8/31/90	8-1/8	Note	-	8/31/90-AD	13,428	1,131	1,882	1,081	1	1	385	3	1	6	7,878	1,059
9/04/90	8-1/2	Note	-	11/15/95-M	9,023	-	784	551	1	*	513	5	121	3	6,556	489

* Less than $500,000.

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

[2] Includes partnerships and personal trust accounts.

[3] Exclusive of banks and insurance companies.

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

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

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

PUBLIC DEBT OPERATIONS

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

[Dollar amounts in millions]

Date of financing	Date of maturity	Average rate (percent)	Total amount issued	Allotments by investor classes				
			52-week series	U.S. Gov't accounts and Federal Reserve banks [1]	Commercial banks	Corporations [2]	Dealers and brokers	All other [3]
9/01/88	8/31/89	7.72	$9,211	$2,900	$1,281	$512	$2,236	$2,282
9/29/88	9/28/89	7.48	9,419	2,200	1,253	56	2,756	3,154
10/27/88	10/26/89	7.57	9,575	2,300	2,044	267	2,980	1,984
11/25/88	11/24/89	7.92	9,139	3,000	1,071	22	4,240	806
12/22/88	12/21/89	8.49	9,107	2,400	2,088	627	3,116	876
1/19/89	1/18/90	8.45	9,119	2,200	547	54	4,790	1,528
2/16/89	2/15/90	8.59	9,088	2,200	484	57	4,888	1,459
3/16/89	3/15/90	8.68	9,056	2,800	1,304	69	3,616	1,267
4/13/89	4/12/90	8.75	9,075	2,500	1,516	91	3,862	1,106
5/11/89	5/10/90	8.44	9,057	2,600	2,446	35	2,941	1,035
6/08/89	6/07/90	8.18	8,587	3,000	1,005	98	3,748	736
7/06/89	7/05/90	7.58	9,030	2,800	694	20	4,416	1,100
8/03/89	8/02/90	7.22	9,058	2,200	1,151	15	5,198	494
8/31/89	8/30/90	7.68	9,294	2,600	528	26	5,406	734
9/28/89	9/27/90	7.61	9,520	2,200	1,389	316	5,056	559
10/26/89	10/25/90	7.35	9,769	1,900	1,151	535	5,637	546
11/24/89	11/23/90	7.17	9,787	2,600	135	158	6,892	2
12/21/89	12/20/90	7.14	9,814	2,500	733	190	5,612	779
1/18/90	1/17/91	7.21	9,554	2,100	659	23	5,533	1,239
2/15/90	2/14/91	7.42	9,594	2,700	219	218	5,045	1,412
3/15/90	3/14/91	7.76	9,910	2,500	2,038	134	3,894	1,344
4/12/90	4/11/91	7.72	9,807	2,200	1,134	97	5,288	1,088
5/10/90	5/09/91	8.05	10,139	2,500	910	83	5,368	1,278
6/07/90	6/06/91	7.65	10,668	2,400	1,977	21	4,857	1,413
7/05/90	7/05/91	7.52	10,553	2,700	980	103	5,830	940
8/02/90	8/01/91	7.34	10,691	1,900	1,857	190	5,591	1,153
8/30/90	8/29/91	7.40	10,631	2,700	1,555	290	5,158	928
9/27/90	9/26/91	7.25	10,629	2,100	532	112	7,161	724

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

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

U.S. SAVINGS BONDS AND NOTES

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

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

Table SBN-1.--Sales and Redemptions by Series, Cumulative through Sept. 30, 1990

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

Series	Sales [1]	Accrued discount	Sales plus accrued discount	Redemptions [1]	Amount outstanding: Interest-bearing debt	Amount outstanding: Matured non-interest-bearing debt
Savings bonds:						
Series A-D[2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	277,201	123,821	401,022	277,431	122,152	1,436
Series F and G	28,396	1,125	29,521	29,519	-	2
Series J and K	3,556	198	3,754	3,753	-	1
Savings notes	862	515	1,377	1,059	318	-
Total	313,964	126,713	440,677	316,764	122,470	1,440

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

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions: Total	Redemptions: Sales price [1]	Redemptions: Accrued discount [1]	Amount outstanding: Interest-bearing debt	Amount outstanding: Matured non-interest-bearing debt
Fiscal years:								
1935-88	298,471	111,228	409,699	301,907	243,646	58,264	106,481	1,300
1989	7,723	7,450	15,173	7,253	4,399	2,855	114,336	1,372
1990	7,774	7,986	15,760	7,542	4,524	3,018	122,470	1,440
Calendar years:								
1935-87	292,948	105,460	398,408	297,332	241,039	56,289	99,530	1,573
1988	7,350	7,332	14,682	6,229	3,676	2,553	107,932	1,625
1989	7,609	7,790	15,399	7,232	4,387	2,845	116,005	1,722
1989 - Sept	531	677	1,208	544	304	240	114,336	1,372
Oct	585	474	1,059	550	343	207	114,872	1,345
Nov	535	727	1,262	517	315	202	115,628	1,335
Dec	591	726	1,317	553	396	158	116,005	1,722
1990 - Jan	857	402	1,259	803	499	304	116,484	1,694
Feb	654	611	1,265	598	362	236	116,596	2,249
Mar	742	980	1,722	691	400	291	118,294	1,587
Apr	662	586	1,248	632	318	314	118,960	1,534
May	726	738	1,464	673	390	283	119,771	1,513
June	619	607	1,226	647	367	280	120,375	1,492
July	608	699	1,307	624	390	234	121,078	1,468
Aug	654	655	1,310	719	427	292	121,688	1,446
Sept	528	781	1,309	537	318	219	122,470	1,440

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

U.S. SAVINGS BONDS AND NOTES

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
Series E and EE									
Fiscal years:									
1941-88	248,988	108,850	357,838	247,793	191,914	55,883	11,433	97,318	1,281
1989	7,723	7,429	15,152	6,653	3,810	2,843	732	104,713	1,348
1990	7,774	7,986	15,760	6,920	3,914	3,005	795	112,657	1,425
Calendar years:									
1941-87	243,380	103,083	346,463	242,574	189,665	53,908	10,737	90,335	1,539
1988	7,407	7,304	14,711	5,728	3,183	2,545	833	98,432	1,594
1989	7,644	7,781	15,425	6,630	3,794	2,838	746	115,691	1,717
1989 - Sept	528	676	1,204	501	261	239	52	106,372	1,348
Oct	589	474	1,063	500	294	207	54	106,881	1,322
Nov	541	727	1,268	475	273	202	53	107,622	1,315
Dec	593	726	1,319	514	356	158	45	108,382	1,694
1990 - Jan	826	402	1,228	745	441	304	44	108,821	1,676
Feb	652	611	1,263	546	310	234	73	109,465	2,234
Mar	723	980	1,703	634	342	291	67	108,583	1,569
Apr	703	584	1,287	579	267	312	109	109,230	1,521
May	707	735	1,442	617	335	282	61	110,014	1,501
June	615	605	1,220	599	321	279	54	110,605	1,476
July	629	697	1,326	569	336	233	93	111,290	1,456
Aug	653	653	1,306	659	369	290	64	111,892	1,435
Sept	544	779	1,323	490	272	218	78	112,657	1,425
Series H and HH									
Fiscal years:									
1952-88	13,581	-	13,581	15,839	15,839	-	11,433	9,163	14
1989	6	-	6	583	583	-	732	9,312	19
1990	-14	-	-14	606	606	-	795	9,495	11
Calendar years:									
1952-87	13,669	-	13,669	15,475	15,475	-	10,737	8,901	30
1988	-56	-	-56	488	488	-	833	9,192	26
1989	-35	-	-35	588	588	-	746	9,317	23
1989 - Sept	3	-	3	42	42	-	52	9,312	19
Oct	-4	-	-4	49	49	-	54	9,313	18
Nov	-6	-	-6	42	42	-	53	9,321	15
Dec	-2	-	-2	40	40	-	45	9,317	23
1990 - Jan	30	-	30	58	58	-	44	9,339	18
Feb	2	-	2	52	52	-	73	9,365	16
Mar	20	-	20	57	57	-	67	9,395	14
Apr	-40	-	-40	50	50	-	109	9,415	13
May	19	-	19	54	54	-	61	9,441	13
June	4	-	4	46	46	-	54	9,454	12
July	-21	-	-21	54	54	-	93	9,472	12
Aug	-	-	-	58	58	-	64	9,479	11
Sept	-16	-	-16	46	46	-	78	9,495	11

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

OWNERSHIP OF FEDERAL SECURITIES

INTRODUCTION

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

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

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

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

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

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities				
		Total outstanding	Held by U.S. Government accounts			Public issues held by Federal Reserve banks
			Total	Marketable	Nonmarketable	
1986	2,129,522	2,122,684	382,859	20,844	362,015	190,751
1987	2,354,286	2,347,750	457,167	17,481	439,686	211,941
1988	2,614,581	2,599,877	550,448	14,835	535,613	229,181
1989	2,881,112	2,836,309	676,705	12,896	663,809	220,551
1990	3,266,073	3,210,943	795,762	15,731	780,031	232,541
1989 - Sept	2,881,112	2,836,309	676,705	12,896	663,809	220,551
Oct	2,924,765	2,898,834	683,662	12,978	670,684	218,176
Nov	2,946,111	2,921,176	685,217	12,775	672,442	223,142
Dec	2,975,537	2,931,786	707,823	12,695	695,128	228,367
1990 - Jan	2,996,900	2,971,841	713,345	12,514	700,831	218,392
Feb	3,025,827	2,991,017	722,717	19,091	703,626	219,132
Mar	3,081,893	3,029,537	722,694	18,053	704,641	219,322
Apr	3,093,076	3,058,404	739,822	17,880	721,942	224,468
May	3,127,229	3,092,558	750,563	17,897	732,666	227,455
June	3,175,461	3,121,498	774,982	16,638	758,344	231,383
July	3,200,338	3,166,272	775,597	16,193	759,404	232,313
Aug	3,243,261	3,209,186	771,190	15,440	755,750	236,433
Sept	3,266,073	3,210,943	795,762	15,731	780,031	232,541

End of fiscal year or month	Interest-bearing public debt securities--Con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors				Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
1986	1,549,074	1,352,734	196,340	2,619	4,217	1,165	3,052
1987	1,678,642	1,446,558	232,083	2,527	4,009	1,104	2,905
1988	1,820,248	1,558,889	261,359	2,306	12,398	239	12,159
1989	1,939,053	1,659,316	279,737	21,122	23,680	175	23,505
1990	2,182,640	1,844,487	338,153	22,370	32,758	182	32,576
1989 - Sept	1,939,053	1,659,316	279,737	21,122	23,680	175	23,505
Oct	1,996,996	1,708,425	288,570	2,385	23,545	182	23,363
Nov	2,012,817	1,722,357	290,460	2,413	22,521	181	22,340
Dec	1,995,596	1,704,347	291,249	21,208	22,541	181	22,360
1990 - Jan	2,040,104	1,743,731	296,373	2,743	22,314	181	22,133
Feb	2,049,168	1,752,776	296,393	3,337	31,471	183	31,288
Mar	2,087,521	1,757,924	329,597	22,419	29,936	183	29,753
Apr	2,094,114	1,759,146	334,968	2,609	32,062	171	31,891
May	2,114,540	1,779,386	335,154	2,614	32,056	184	31,872
June	2,115,133	1,780,020	335,113	22,256	31,705	184	31,521
July	2,158,362	1,819,816	338,546	2,500	31,565	180	31,385
Aug	2,201,563	1,862,168	339,394	2,504	31,569	181	31,388
Sept	2,182,640	1,844,487	338,153	22,370	32,758	182	32,576

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of month	Total privately held	Commercial banks [2]	Nonbank investors: Total	Individuals [3]: Total	Individuals [3]: Savings bonds [4]	Individuals [3]: Other securities	Insurance companies	Money market funds	Corporations [5]	State and local governments [6]	Foreign and international [7]	Other investors [8]
1982 - Mar	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	136.1	194.9
June	740.9	116.1	624.8	114.1	67.4	46.7	35.8	22.4	17.6	103.3	137.2	194.4
Sept	791.2	117.8	673.4	115.6	67.6	48.0	38.6	38.6	21.6	109.0	140.6	209.4
Dec	848.4	131.4	717.0	116.5	68.3	48.2	44.1	42.6	24.5	115.0	149.5	224.8
1983 - Mar	906.6	153.2	753.4	116.7	68.8	47.9	49.6	44.8	27.2	123.0	156.2	235.9
June	948.6	171.6	777.0	121.3	69.7	51.6	54.0	28.3	32.8	127.4	160.1	253.1
Sept	982.7	176.3	806.4	129.0	70.6	58.4	58.5	22.1	35.9	137.0	160.1	263.8
Dec	1,022.6	188.8	833.8	133.4	71.5	61.9	65.3	22.8	39.7	149.0	166.3	257.3
1984 - Mar	1,073.0	192.9	880.1	136.2	72.2	64.0	66.1	19.4	42.6	155.0	166.3	294.5
June	1,102.2	185.4	916.8	142.2	72.9	69.3	64.2	14.9	45.3	162.9	171.6	315.7
Sept	1,154.1	184.6	969.5	142.4	73.7	68.7	56.5	13.6	47.7	170.0	175.6	363.7
Dec	1,212.5	186.0	1,026.5	143.8	74.5	69.3	64.5	25.9	50.1	173.0	r205.9	r363.3
1985 - Mar	1,254.1	197.8	1,056.3	145.1	75.4	69.7	66.5	26.7	50.8	177.0	r199.6	r390.6
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	r68.3	107.8	18.8	73.5	264.6	272.8	r541.0
June	1,658.1	199.4	1,458.7	165.6	96.8	r68.8	104.0	20.6	79.7	268.7	281.1	r539.0
Sept	1,680.7	205.2	1,475.5	167.7	98.5	r69.2	104.6	15.5	81.8	273.0	279.5	r553.4
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	r74.1	r103.6	15.2	86.3	291.4	332.5	r569.0
June	1,786.7	198.3	1,588.4	182.0	106.2	r75.8	103.8	13.4	87.6	297.2	345.4	r559.0
Sept	1,821.2	199.2	1,622.0	186.8	107.8	r79.0	105.1	11.1	85.9	305.7	345.9	r581.5
Dec	1,858.5	193.8	1,664.7	190.4	109.6	r80.8	107.3	11.8	r86.0	313.6	362.2	r593.4
1989 - Mar	1,903.4	200.9	1,702.5	204.2	112.2	r92.0	107.4	13.0	r89.4	320.4	r376.6	r591.5
June	1,909.1	186.7	1,722.4	211.7	114.0	r97.7	106.3	11.3	r91.0	327.1	r369.2	r603.8
Sept	1,958.3	174.8	1,783.5	213.5	115.7	r97.8	105.8	12.9	r90.9	332.2	r395.0	r633.2
Dec	2,015.8	180.6	1,835.2	216.4	117.7	r98.7	107.9	14.4	r93.4	337.1	393.4	r672.5
1990 - Mar	2,115.1	182.0	1,933.1	222.1	119.9	r102.2	108.0	31.3	r93.8	r342.0	386.4	r749.5
June	2,141.8	195.0	1,946.8	234.0	r121.9	112.1	n.a.	28.1	r95.8	n.a.	392.3	n.a.
Sept	2,207.3	n.a.	2,207.3	238.5	123.9	114.6	n.a.	n.a.	n.a.	n.a.	p404.9	n.a.

[1] U.S. savings bonds, series A-F and J, are included at current redemption value.
[2] Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.
[3] Includes partnerships and personal trust accounts.
[4] Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.
[5] Exclusive of banks and insurance companies.
[6] Includes State and local pension funds.
[7] Consists of the investment of foreign balances and international accounts in the United States. Estimates reflect 1978 benchmark through December 1984 and 1984 benchmark to date.
[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored agencies.

MARKET YIELDS

INTRODUCTION

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

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

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

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

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

MARKET YIELDS

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

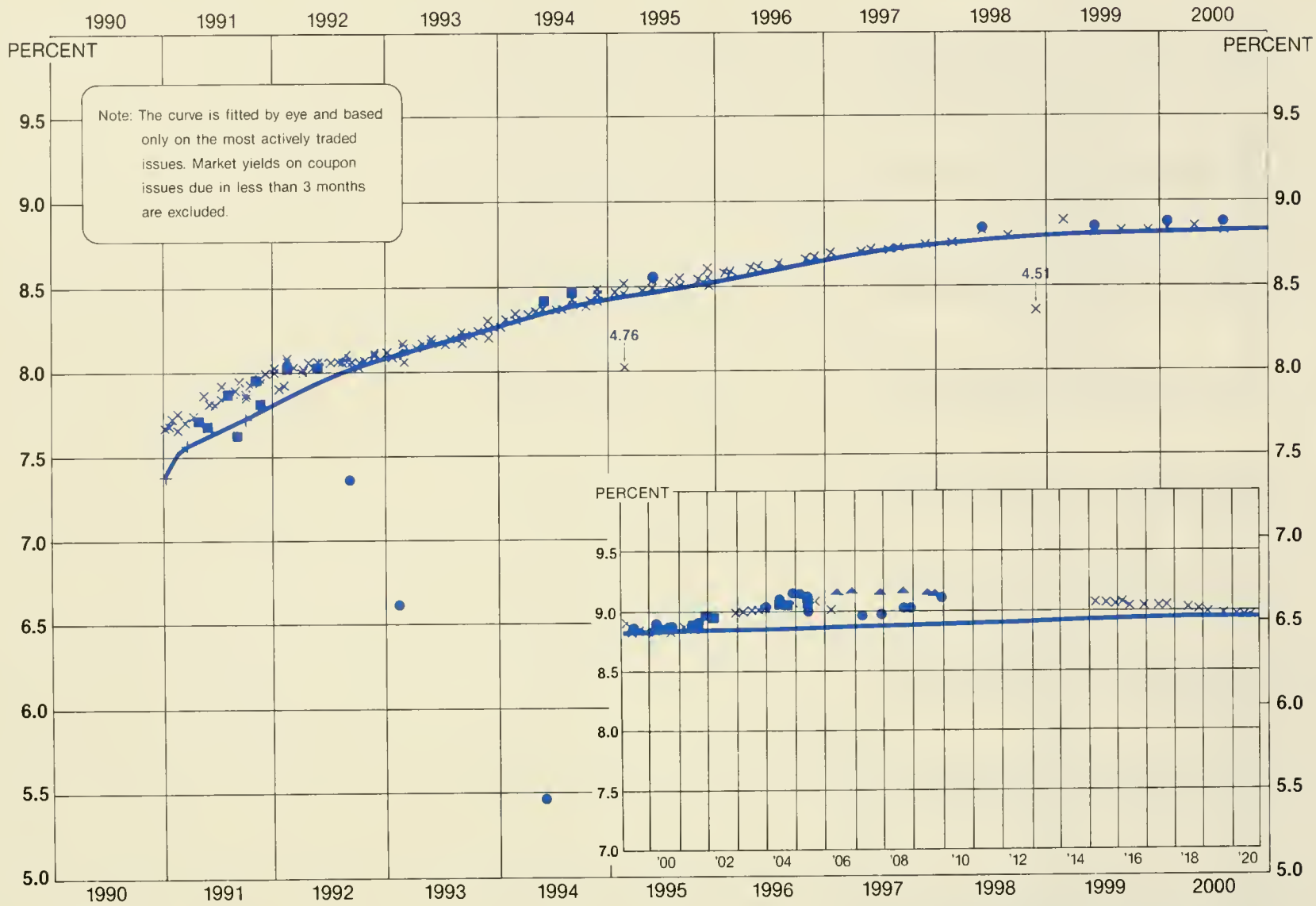
[Source: Office of Market Finance]

Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
Monthly average									
1989 - Oct	7.89%	8.03%	7.99%	7.98%	8.02%	7.79%	8.03%	8.01%	8.00%
Nov	7.94	7.89	7.77	7.80	7.80	7.81	7.86	7.87	7.90
Dec	7.88	7.81	7.72	7.78	7.77	7.75	7.85	7.84	7.90
1990 - Jan	7.90	7.96	7.92	8.09	8.13	8.12	8.20	8.21	8.26
Feb	8.00	8.12	8.11	8.37	8.39	8.42	8.48	8.47	8.50
Mar	8.17	8.28	8.35	8.63	8.63	8.60	8.65	8.59	8.56
Apr	8.04	8.27	8.40	8.72	8.78	8.77	8.81	8.79	8.76
May	8.00	8.19	8.32	8.64	8.69	8.74	8.78	8.76	8.73
June	7.98	8.05	8.10	8.35	8.40	8.43	8.52	8.48	8.46
July	7.87	7.92	7.94	8.16	8.26	8.33	8.46	8.47	8.50
Aug	7.69	7.77	7.78	8.06	8.22	8.44	8.64	8.75	8.86
Sept.	7.60	7.70	7.76	8.08	8.27	8.51	8.79	8.89	9.03
End of month									
1989 - Oct	8.04	7.99	7.88	7.85	7.91	7.86	7.92	7.92	7.92
Nov	7.84	7.78	7.72	7.75	7.75	7.74	7.83	7.84	7.90
Dec	7.80	7.87	7.76	7.87	7.87	7.86	7.97	7.93	7.98
1990 - Jan	8.00	8.13	8.08	8.28	8.36	8.35	8.39	8.43	8.46
Feb	8.04	8.15	8.12	8.43	8.45	8.44	8.54	8.51	8.54
Mar	8.06	8.24	8.35	8.64	8.69	8.65	8.70	8.65	8.63
Apr	8.05	8.43	8.58	8.96	9.05	9.04	9.06	9.04	9.00
May	8.01	8.12	8.22	8.50	8.53	8.56	8.64	8.60	8.58
June	8.00	8.02	8.05	8.24	8.32	8.35	8.46	8.43	8.41
July	7.74	7.72	7.72	7.91	8.04	8.13	8.28	8.36	8.42
Aug	7.63	7.74	7.76	8.07	8.26	8.50	8.77	8.86	8.99
Sept.	7.37	7.54	7.69	8.02	8.19	8.47	8.73	8.82	8.96

* Rates are from the Treasury yield curve.

YIELDS OF TREASURY SECURITIES, SEPT. 28, 1990

Based on closing bid quotations



LEGEND

× Fixed maturity coupon issues under 12%.

■ Fixed maturity coupon issues of 12% or more.

● Callable coupon issues under 12%.

▲ Callable coupon issues of 12% or more.

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

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

MARKET YIELDS

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

[Source: Office of Market Finance]

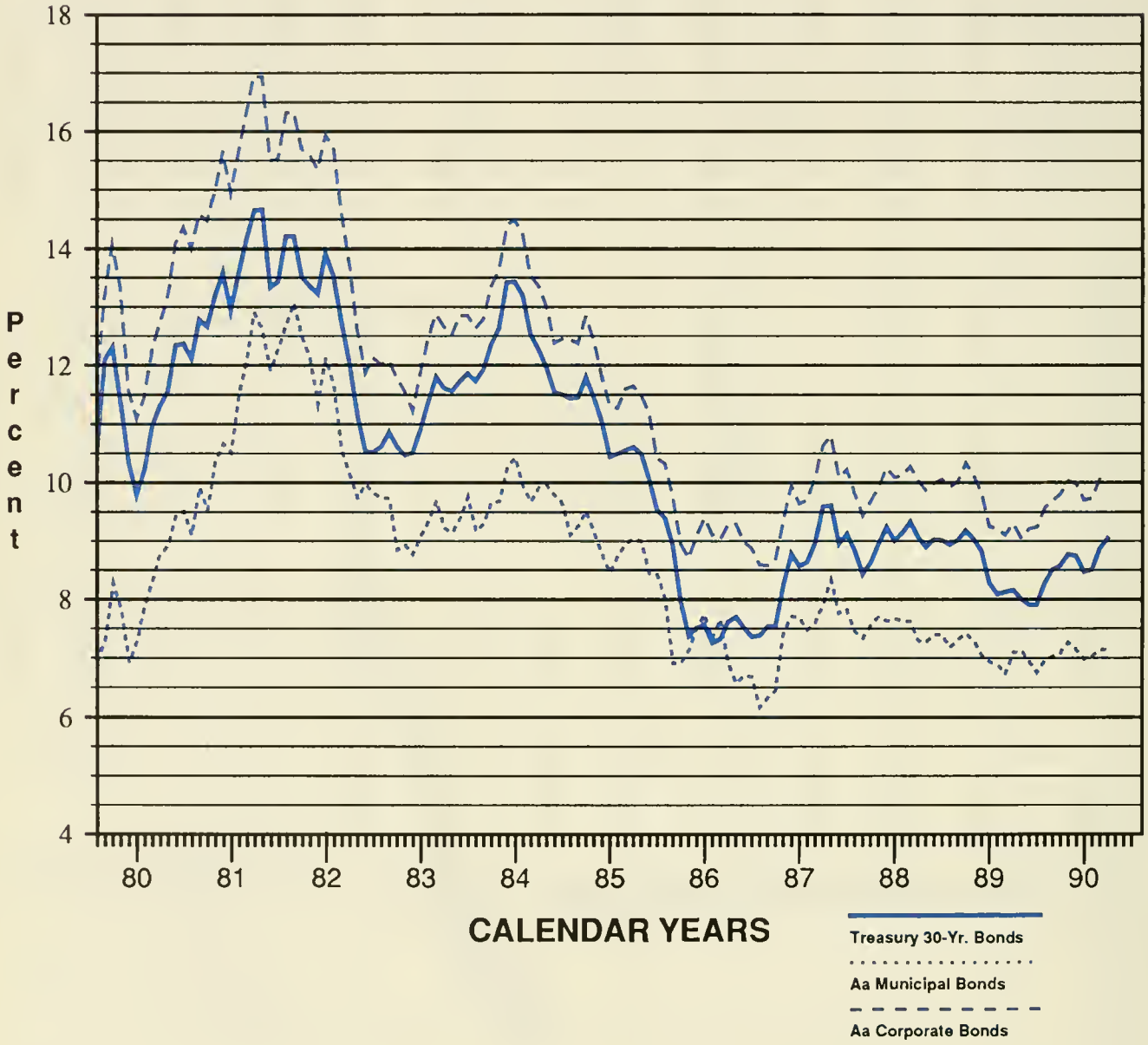
Period	Treasury 30-yr. bonds	New Aa corporate bonds[1]	New Aa municipal bonds[2]	Treasury 30-yr. bonds	New Aa corporate bonds[1]	New Aa municipal bonds[2]	Treasury 30-yr. bonds	New Aa corporate bonds[1]	New Aa municipal bonds[2]	Treasury 30-yr. bonds	New Aa corporate bonds[1]	New Aa municipal bonds[2]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

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

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

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

MONTHLY AVERAGES



FEDERAL AGENCIES' FINANCIAL REPORTS

INTRODUCTION

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

The Treasury Financial Manual (I TFM 2-4100) sets the criteria for the submission of annual and quarterly financial reports in accordance with the Reporting Entities Listing (Bulletin No. 88-11). Reports are provided for six fund types: Revolving funds, trust revolving funds, 15 major trust funds, all other trust funds, all other activity combined, and consolidated reports of an organizational unit. The financial transactions supporting the required reports are to be accounted for on the accrual basis. The Report on Operations can be submitted on a cash basis under certain circumstances (see I TFM 2-4180.20). Reports are to be prepared from a budgeting and accounting system which contains an integrated data base that is part of the agency's integrated financial management system as required by the Office of Management and Budget (OMB) Circular No. A-127.

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

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

Table FA-1.--Direct and Guaranteed Loans

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Funds appropriated to the President:				
Guaranty reserve fund	1,734,315	1,734,315	—	—
Foreign military sales credit	13,713,988	19,232,127	—	—
Military sales credit to Israel	96,250	350,000	—	—
Emergency security assistance to Israel	204,799	682,663	—	—
Housing and other credit guaranty programs	159,874	159,874	1,572,001	2,578,000
Alliance for Progress loan fund	2,558,489	2,558,489	—	—
Other programs	15,473,489	16,011,477	—	—
Overseas Private Investment Corporation	67,860	161,997	445,708	1,500,000
Total Funds appropriated to the President	34,009,064		2,017,709	
Department of Agriculture:				
Commodity loans	18,097,285	18,097,285	11,108,646	11,108,646
Rural electrification and telephone revolving fund	35,290,698	58,306,982	2,596,759	2,596,759
Rural Telephone Bank	1,508,906	3,289,159	—	—
Rural communication development fund	17,471	30,066	5,976	5,976
Agricultural credit insurance loans	20,606,232	20,606,232	3,787,374	3,787,374
Rural development insurance loans	4,385,044	4,385,044	804,159	804,159
Rural housing insurance loans	28,386,650	28,386,650	33,932	33,932
Self-help housing development loans	510	510	—	—
Rural development loans	37,974	37,974	—	—
Other Farmers Home Administration loans	4,978	4,978	—	—
Total Department of Agriculture	108,335,748		18,336,846	
Department of Commerce:				
Economic development loans	371,773	371,773	73,626	73,626
Coastal energy impact fund	86,410	86,410	—	—
Federal ship financing fund	43,584	43,584	371,211	843,280
Other loans	7,171	7,171	—	—
Total Department of Commerce	508,938		444,837	
Department of Defense:				
Army loans	550	550	—	—
Total Department of Defense	550		—	
Department of Education:				
College housing loans	695,781	834,275	—	—
Higher education facilities loan and insurance fund	95,209	95,209	—	—
Other loans	8,821,028	8,821,028	51,927,000	51,927,000
Total Department of Education	9,612,018		51,927,000	
Department of Energy:				
Bonneville Power Administration loans	3,711	162,400	—	—
Other loans	1,017	1,017	238,183	770,563
Total Department of Energy	4,728		238,183	
Department of Health and Human Services:				
Health professions graduate student loan fund	132,031	132,031	—	2,884,252
Medical facilities guarantee and loan fund	121,842	126,388	554,912	1,470,000
Student loan program	506,268	692,645	—	—
Other Health Resources and Services Administration loans	2,700	2,720	—	—
Nurse training fund	2,713	2,740	—	—
Health maintenance organization loan fund	3,796	3,796	69,621	69,621
Total Department of Health and Human Services	769,350		624,533	

FEDERAL AGENCIES' FINANCIAL REPORTS

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

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Department of Housing and Urban Development:				
Federal Housing Administration fund	5,994,638	5,994,638	341,279,816	341,279,816
Housing for the elderly or handicapped	7,452,039	10,095,232	—	—
Low-rent public housing programs	20,855	20,952	5,532,167	30,000,000
Other housing loans	307	307	—	—
Guarantees of mortgage-backed securities	562,309	562,309	385,696,788	385,696,788
Rehabilitation loan fund	593,354	735,131	—	—
Urban renewal programs	27,546	27,546	29,252	712,750
Community disposal operations fund	106	106	—	—
Community planning and development loans	258,963	453,396	200,875	412,958
Nonprofit sponsor assistance	1,828	17,500	—	—
Flexible subsidy fund	167,022	167,022	—	—
Total Department of Housing and Urban Development	15,078,967		732,738,898	
Department of the Interior:				
Reclamation projects	136,269	668,625	—	—
Indian affairs revolving fund for loans	107,683	107,683	—	—
Indian loan guaranty and insurance fund	15,423	15,423	239,916	500,000
Guam Power Authority	—	—	30,340	36,000
Virgin Islands construction	—	—	25,432	101,000
Total Department of the Interior	259,375		295,688	
Department of Labor:				
Pension Benefit Guaranty Corporation	3,175	3,175	—	—
Total Department of Labor	3,175		—	
Department of State:				
Emergencies in diplomatic and consular service	723	723	—	—
Total Department of State	723		—	
Department of Transportation:				
Federal Aviation Administration—purchase of aircraft	38,931	38,931	44,367	44,367
Federal Highway Administration—right-of-way revolving fund	90,908	300,000	—	—
Federal Railroad Administration loans	—	—	23,680	600,000
Urban Mass Transportation loans	177,000	177,000	997,000	997,000
Maritime Administration—Federal ship financing fund	982,265	982,265	3,145,410	9,500,000
Total Department of Transportation	1,289,104		4,210,457	
Department of the Treasury:				
Loans to foreign governments	3,165,581	3,165,581	—	—
Total Department of the Treasury	3,165,581		—	
Department of Veterans Affairs:				
Loan guaranty revolving fund	4,008,356	4,008,356	61,066,053	61,066,053
Direct loan revolving fund	50,393	50,393	—	—
Service-disabled veterans insurance fund	39,932	257,830	—	—
Veterans reopened insurance fund	24,490	387,089	—	—
Vocational rehabilitation revolving fund	614	614	—	—
Education loan fund	21,920	21,920	—	—
Other trust funds	15,043	108,154	—	—
National service life insurance fund	826,763	8,000,219	—	—
Veterans special life insurance fund	72,768	923,643	—	—
Compensation and benefits	11	11	—	—
Other loans	591	4,969	—	—
Total Department of Veterans Affairs	5,060,881		61,066,053	

FEDERAL AGENCIES' FINANCIAL REPORTS

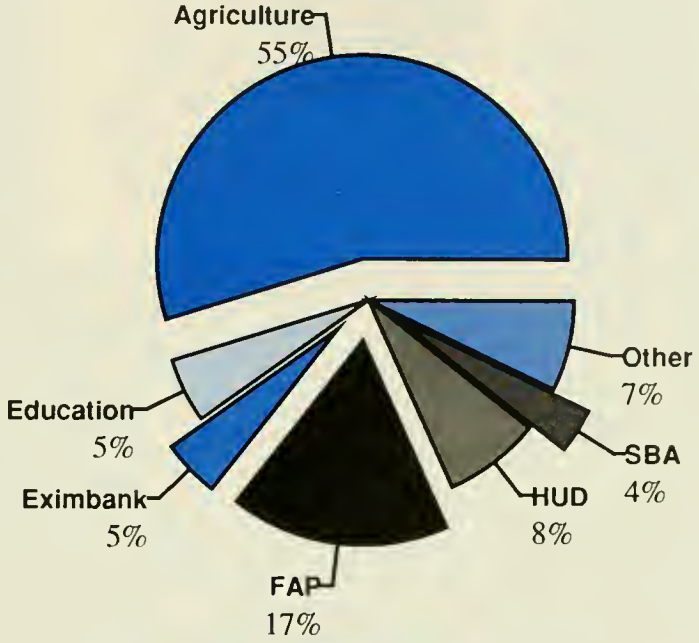
Table FA-1.—Direct and Guaranteed Loans, June 30, 1990—Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Environmental Protection Agency:				
Loans	91,170	443,000	—	—
Total Environmental Protection Agency	91,170		—	
General Services Administration:				
Federal buildings fund	—	—	908,800	908,800
Other funds	21,761	21,761	—	—
Total General Services Administration	21,761		908,800	
Small Business Administration:				
Business loans	3,650,760	3,650,760	11,069,785	11,069,785
Disaster loan fund	3,073,498	3,073,498	805	805
Other loans	44,900	44,900	—	—
Total Small Business Administration	6,769,158		11,070,590	
Other independent agencies:				
Loans to D.C. Government	618,567	618,567	—	—
Export-Import Bank of the United States	9,335,008	11,155,887	4,296,084	14,252,097
FSLIC Resolution Fund	1,187,846	1,187,846	—	—
National Credit Union Administration	7,152	7,152	—	—
Tennessee Valley Authority	215,661	215,661	—	—
Total Other independent agencies	11,364,234		4,296,084	
Total Part I	196,344,525		888,175,678	
II—Wholly owned Government enterprises				
Loans repayable in foreign currencies				
Loans repayable in foreign currencies:				
Agency for International Development	585,497	585,497	158	20,000
United States Information Agency	403	638	—	—
Total Part II	585,900		158	
III—Privately owned Government-sponsored enterprises				
Privately owned Government - sponsored enterprises:				
Student Loan Marketing Association	9,717,689	9,717,689	17,423,225	17,423,225
Federal National Mortgage Association	112,855,000	112,855,000	—	—
Banks for cooperatives	11,306,161	11,306,161	—	—
Farm credit banks	40,103,852	40,103,852	—	—
Federal Housing Finance Board	126,293,662	126,293,662	—	—
Federal Home Loan Mortgage Corporation	19,483,166	19,483,166	—	—
Total Part III	319,759,530		17,423,225	
Grand total, all parts	516,689,955		905,599,061	

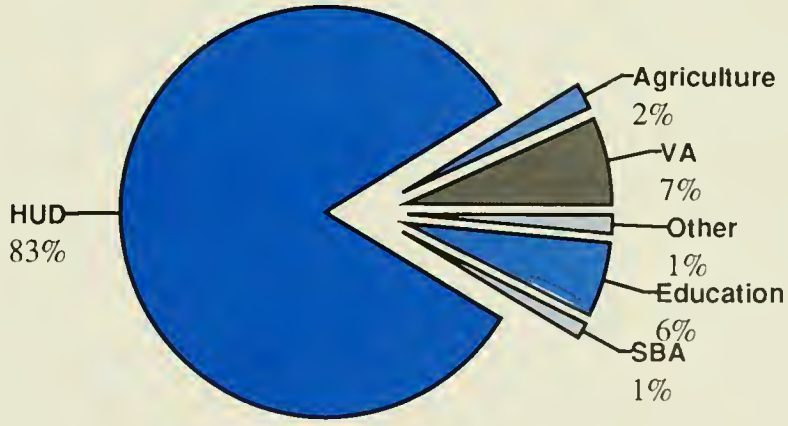
DIRECT AND GUARANTEED LOANS
JUNE 30, 1990

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

Direct Loans



Guaranteed Loans



INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

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

[In millions of dollars]

End of calendar year or month	Total reserve assets [1]	Gold stock [2]	Special drawing rights [1 3]	Foreign currencies [4]	Reserve position in International Monetary Fund [1 5]
1985	43,186	11,090	7,293	12,856	11,947
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 - Oct	70,808	11,062	9,472	41,552	8,722
Nov	72,560	11,060	9,751	42,702	9,047
Dec	74,609	11,059	9,951	44,551	9,048
1990 - Jan	75,506	11,059	10,041	45,233	9,173
Feb	74,173	11,059	10,216	43,913	8,985
Mar	76,303	11,060	10,092	46,424	8,727
Apr	76,283	11,060	10,103	46,433	8,687
May	77,028	11,065	10,396	46,803	8,764
June	77,298	11,065	10,490	47,294	8,449
July	77,906	11,064	10,699	47,457	8,686
Aug	78,909	11,065	10,780	48,174	8,890
Sept	80,024	11,063	10,666	49,414	8,881
Oct	82,852	11,060	10,876	51,850	9,066

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

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

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

[In millions of dollars]

End of calendar year or month	Total	Liabilities to foreign countries									Liabilities to nonmonetary international and regional organizations 7
		Official institutions 1						Liabilities to other foreigners			
		Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 2	Nonmarketable U.S. Treasury bonds and notes 3	Other readily marketable liabilities 4	Liabilities to banks 5	Total	Liabilities reported by banks in U.S. 2	Marketable U.S. Treasury bonds and notes 6	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1985	611,728	173,816	79,985	80,527	3,550	9,754	290,954	128,980	74,331	54,649	17,978
1986	745,643	206,537	103,569	94,741	1,300	6,927	381,405	140,801	79,875	60,926	16,900
1987	873,446	254,824	120,667	125,805	300	8,052	468,096	140,214	79,463	60,751	10,312
1988	1,011,241	297,446	135,241	152,429	523	9,253	534,403	169,658	87,351	82,307	9,734
1989 - Sept. r	1,076,407	311,633	123,679	177,445	557	9,952	554,961	199,525	93,657	105,868	10,288
Oct. r	1,080,869	311,439	124,091	176,465	561	10,322	557,384	199,072	95,985	103,087	12,974
Nov. r	1,111,771	310,676	121,578	178,151	564	10,383	581,211	207,168	97,417	109,751	12,716
Dec. r	1,110,856	303,738	113,466	179,264	568	10,440	582,374	211,508	103,669	107,839	13,236
1990 - Jan. r	1,081,169	300,990	110,548	179,642	572	10,228	560,306	207,009	98,319	108,690	12,864
Feb. r	1,073,366	295,616	106,994	178,149	576	9,897	553,322	212,811	101,366	111,425	11,617
Mar. r	1,069,121	296,506	108,592	174,411	3,571	9,932	552,799	207,136	100,223	106,913	12,680
Apr. r	1,071,718	299,111	106,096	179,476	3,596	9,943	555,656	204,431	98,391	106,040	12,520
May	1,081,985	300,022	109,069	177,092	3,621	10,240	566,085	204,118	98,848	105,270	11,760
June	1,082,287	301,189	109,275	178,016	3,644	10,254	564,827	203,863	96,268	107,595	12,408
July	1,100,041	303,989	111,294	178,740	3,669	10,286	575,078	209,314	97,112	112,202	11,660
Aug. p	1,123,059	313,037	113,306	185,534	3,693	10,504	591,972	205,574	96,198	109,376	12,476
Sept. p	1,127,329	314,773	111,468	189,297	3,717	10,291	596,708	202,161	95,095	107,066	13,687

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. Also see footnote 1, 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			Payable in foreign currencies
		Total	Germany	Mexico 1	Total
	(1)	(2)	(3)	(4)	(5)
1985	3,550	3,550	3,550	-	-
1986	1,300	1,300	1,300	-	-
1987	300	300	300	-	-
1988	523	523	-	523	-
1989 - Sept	557	557	-	557	-
Oct	561	561	-	561	-
Nov	564	564	-	564	-
Dec	568	568	-	568	-
1990 - Jan	572	572	-	572	-
Feb	576	576	-	576	-
Mar	3,571	3,571	-	3,571	-
Apr	3,596	3,596	-	3,596	-
May	3,621	3,621	-	3,621	-
June	3,644	3,644	-	3,644	-
July	3,669	3,669	-	3,669	-
Aug	3,693	3,693	-	3,693	-
Sept	3,717	3,717	-	3,717	-

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.

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

Date	Index of industrial country currencies [1]
Annual average (1980 = 100) [2]	
1980	100.0
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
End of period (Dec. 1980 = 100)	
1980	100.0
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
1989 - Nov.	101.7
Dec.	100.0
1990 - Jan.	100.2
Feb.	101.0
Mar.	102.0
Apr.	101.9
May.	101.2
June	100.4
July	r97.6
Aug.	96.4
Sept.	95.7
Oct.	93.8

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

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

was extended 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.

Another important change in the claims reporting, beginning with new quarterly data as of June 30, 1978, was the adoption of a broadened concept of "foreign public borrower," which replaced the previous category of "foreign official institution" to produce more meaningful information on lending to the public sector of foreign countries. 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.

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. Beginning with data reported as of December 31, 1978, financial liabilities and claims of reporting enterprises are distinct from their commercial liabilities and claims; and items are collected on a time remaining to maturity basis instead of the original maturity basis used previously.

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

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

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

CAPITAL MOVEMENTS

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

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

[In millions of dollars]

End of calendar year or month	Total liabilities	Foreign countries: Official institutions 1/: Total	Foreign countries: Official institutions 1/: Payable in dollars	Foreign countries: Official institutions 1/: Payable in foreign currencies 3/	Foreign countries: Banks and other foreigners: Total	Foreign countries: Banks and other foreigners: Payable in dollars	Foreign countries: Banks and other foreigners: Payable in foreign currencies 3/	International and regional 2/: Total	International and regional 2/: Payable in dollars	International and regional 2/: Payable in foreign currencies 3/	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in dollars	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in foreign currencies 3/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1985.....	451,094	79,985	79,985	-	365,285	349,920	15,365	5,824	5,821	3	187,284	10,191
1986.....	570,698	103,569	103,569	-	461,280	431,620	29,660	5,849	5,807	42	226,972	22,387
1987.....	672,789	120,667	120,667	-	547,559	492,220	55,339	4,563	4,464	99	264,701	45,485
1988.....	760,319	135,241	135,241	-	621,754	546,874	74,881	3,323	3,224	99	285,859	62,671
1989-Sept. r.	776,847	123,679	123,679	-	648,618	575,012	73,606	4,550	4,402	149	302,546	63,260
Oct. r..	783,441	124,091	124,091	-	653,369	579,763	73,606	5,982	5,833	149	306,683	63,260
Nov. r..	806,126	121,578	121,578	-	678,628	605,023	73,606	5,920	5,771	149	320,223	63,260
Dec. r..	804,433	113,466	113,466	-	686,043	618,390	67,653	4,924	4,772	152	334,000	56,654
1990-Jan. r..	773,997	110,548	110,548	-	658,626	590,973	67,653	4,823	4,671	152	316,063	56,654
Feb. r..	765,620	106,994	106,994	-	654,708	587,055	67,653	3,918	3,765	152	313,226	56,654
Mar. r..	766,789	108,592	108,592	-	653,021	590,074	62,948	5,176	4,896	279	311,248	52,222
Apr. r..	766,150	106,096	106,096	-	654,047	591,100	62,948	6,007	5,727	279	313,142	52,222
May.....	778,840	109,069	109,069	-	664,933	601,986	62,948	4,837	4,558	279	315,741	52,222
June....	775,549	109,275	109,275	-	661,095	593,171	67,924	5,180	5,018	162	310,464	56,263
July....	787,758	111,294	111,294	-	672,189	604,266	67,924	4,274	4,112	162	311,785	56,263
Aug. p..	805,925	113,306	113,306	-	688,170	620,246	67,924	4,450	4,288	162	319,364	56,263
Sept. p.	809,288	111,468	111,468	-	691,802	623,879	67,924	6,018	5,856	162	314,599	56,263

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

LIABILITIES TO FOREIGNERS CALENDAR YEARS 1985-90

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

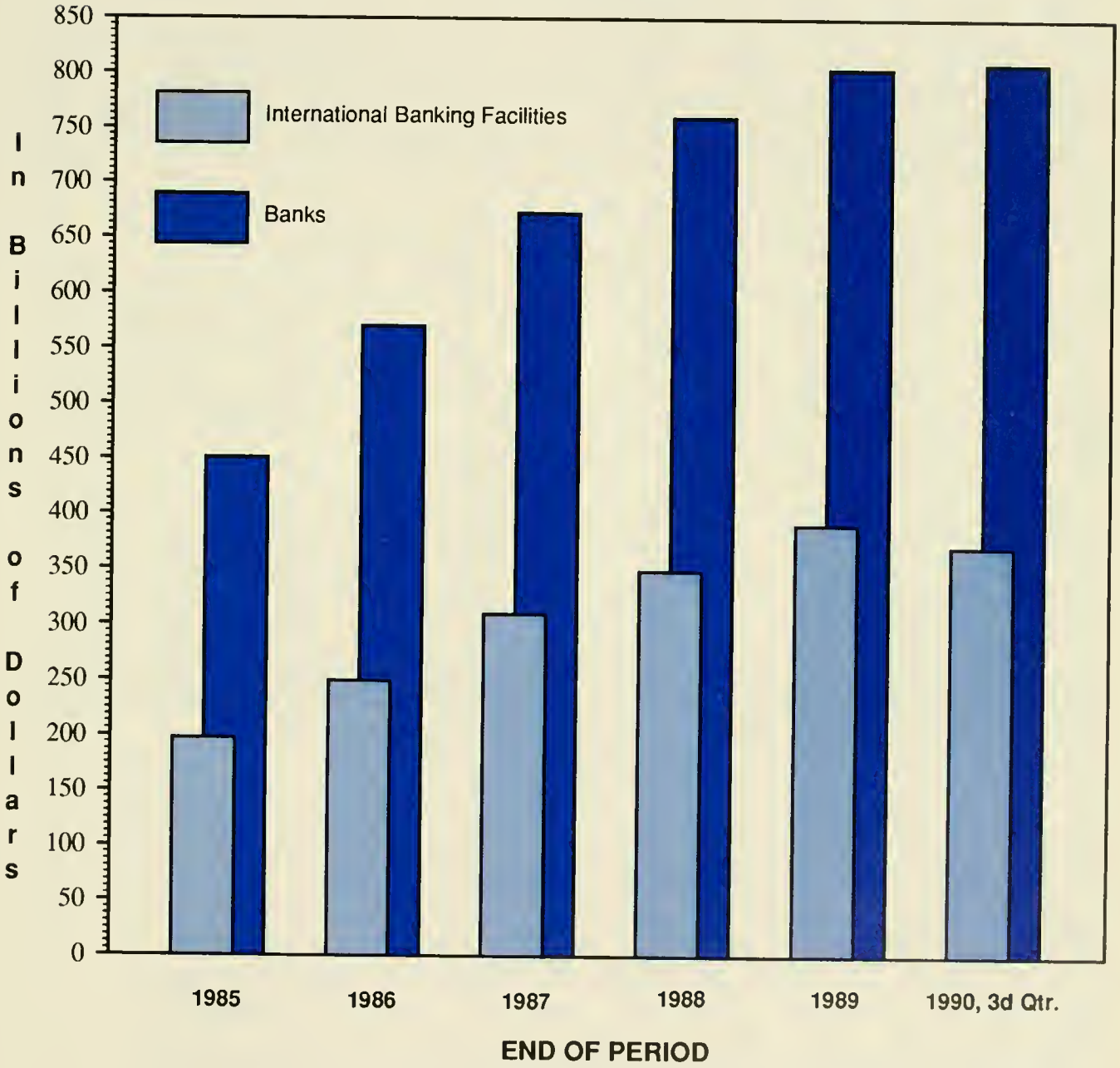


Table CM-I-2. – Total Liabilities by Type, Payable in Dollars

Part A – Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks					Other foreigners			
		Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	To own foreign offices	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/
		Demand	Time 2/			Demand	Time 2/				Demand	Time 2/		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1985.....	429,905	2,077	10,949	53,252	13,707	10,271	49,510	9,832	32,596	173,381	8,673	54,752	4,314	6,593
1986.....	535,189	2,267	10,497	75,650	15,155	10,303	64,232	9,984	58,127	209,100	11,019	54,097	4,506	10,253
1987.....	612,888	1,757	12,843	88,829	17,238	10,898	79,717	9,134	65,373	247,635	9,604	54,277	3,515	12,068
1988.....	682,115	1,917	9,767	103,722	19,835	9,948	80,189	7,602	72,646	289,138	9,928	61,025	3,675	12,723
1989-Sept. r	698,691	1,936	9,585	86,350	25,808	10,701	80,600	9,230	80,872	299,953	8,747	65,849	4,192	14,869
Oct. r.	703,853	1,941	12,101	81,466	28,583	9,885	83,516	9,427	84,442	296,508	9,086	65,404	4,432	17,063
Nov. r.	726,600	1,834	11,237	82,474	26,034	10,736	86,817	9,670	87,953	312,429	8,911	66,423	4,553	17,530
Dec. r.	731,855	2,196	10,495	76,985	23,790	10,325	90,557	9,367	85,690	318,782	9,463	66,757	4,551	22,898
1990-Jan. r.	701,521	1,601	9,718	76,157	23,072	9,515	79,778	9,614	90,894	302,851	8,776	68,709	4,830	16,005
Feb. r.	694,050	1,654	10,694	73,099	21,548	10,069	74,971	9,342	87,612	303,674	9,069	70,148	5,431	16,739
Mar. r.	698,666	1,826	9,730	73,039	23,996	9,625	75,389	9,359	88,182	307,295	8,867	68,608	5,425	17,323
Apr. r.	697,195	2,066	10,939	69,454	23,637	9,864	68,703	9,374	93,644	311,123	9,114	67,318	4,632	17,328
May....	711,055	1,644	11,178	72,322	23,925	9,673	71,159	11,578	95,297	315,430	9,232	67,953	4,834	16,829
June...	702,446	1,613	10,179	71,804	25,678	9,503	73,243	13,502	92,995	307,660	9,220	66,687	4,630	15,731
July...	715,560	1,516	11,510	72,690	25,578	9,224	74,888	13,964	95,220	313,859	8,937	67,155	5,081	15,939
Aug. p.	733,552	1,914	11,120	72,803	27,470	9,793	77,982	13,855	103,904	318,514	8,755	66,341	5,285	15,817
Sept. p	735,347	2,503	11,014	72,459	25,492	10,415	80,885	13,009	100,029	324,448	9,200	65,895	5,448	14,553

Part B – Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Total	Demand deposits	Time deposits 2/	U.S. Treasury bills and certificates	Other liabilities 2/
	(1)	(2)	(3)	(4)	(5)
1985.....	5,821	85	2,067	1,736	1,933
1986.....	5,807	199	2,065	259	3,284
1987.....	4,464	124	1,538	265	2,537
1988.....	3,224	71	1,183	57	1,914
1989-Sept.....	4,402	89	1,159	84	3,069
Oct.....	5,833	53	1,107	568	4,105
Nov.....	5,771	62	1,075	321	4,313
Dec.....	4,772	96	927	197	3,552
1990-Jan.....	4,671	36	1,042	102	3,490
Feb.....	3,765	55	624	160	2,926
Mar.....	4,896	156	1,137	191	3,412
Apr.....	5,727	52	2,025	190	3,461
May.....	4,558	28	773	174	3,584
June.....	5,018	29	1,416	147	3,427
July.....	4,112	46	1,038	148	2,881
Aug. p.....	4,288	244	1,303	1,095	1,645
Sept. p.....	5,856	142	1,165	479	4,070

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

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

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

[Position at end of period in millions of dollars]

Country	Calendar year			1990				
	1987	1988	1989 r	May	June	July	Aug. p	Sept. p
Europe:								
Austria	982	1,259	1,358	1,603	1,784	1,751	1,797	1,650
Belgium-Luxembourg	11,084	11,467	12,890	11,884	12,977	13,494	14,433	14,903
Bulgaria	52	144	67	95	75	39	45	203
Czechoslovakia	50	52	83	63	34	38	52	47
Denmark	824	2,364	1,589	2,291	2,533	2,703	2,360	2,177
Finland	404	292	574	317	435	532	512	440
France	32,268	27,318	29,680	25,653	25,661	25,205	26,294	31,286
German Democratic Republic	163	126	113	45	349	116	70	65
Germany	9,074	8,500	11,947	12,003	11,960	11,465	11,479	11,721
Greece	705	676	1,031	866	836	881	944	1,457
Hungary	191	157	227	350	555	434	463	440
Ireland	n.a.	974	1,070	871	652	987	923	982
Italy	13,325	15,924	18,748	18,461	18,842	19,177	19,180	18,414
Netherlands	5,342	5,671	7,272	9,035	8,862	7,213	7,446	6,626
Norway	1,369	1,571	2,401	1,661	2,443	1,816	2,215	1,974
Poland	71	73	59	931	871	853	827	1,027
Portugal	804	907	2,450	2,450	3,175	3,167	3,028	3,085
Romania	70	110	76	47	45	88	68	121
Spain	2,703	5,556	4,490	4,671	4,568	5,098	4,631	4,516
Sweden	1,405	1,308	1,498	1,684	1,828	1,646	1,554	892
Switzerland	34,854	36,284	36,226	37,259	36,829	35,858	36,981	36,967
Turkey	922	1,078	1,858	1,695	1,819	1,877	2,120	1,857
United Kingdom	126,443	120,902	112,387	116,334	112,434	114,765	121,506	116,243
U.S.S.R.	32	138	477	166	75	257	56	250
Yugoslavia	710	529	1,474	1,935	2,169	2,436	2,272	2,043
Other Europe	10,586	8,840	13,516	12,106	13,596	15,268	14,798	12,924
Total Europe	254,432	252,219	263,560	264,473	265,405	267,164	276,052	272,307
Canada	31,915	21,789	19,429	20,485	20,583	20,683	21,750	21,424
Latin America and Caribbean:								
Argentina	5,102	7,951	7,409	8,421	8,086	8,255	7,937	8,074
Bahamas	76,518	87,948	100,576	100,210	100,483	99,520	102,863	109,493
Bermuda	2,405	2,686	2,979	2,637	3,283	3,035	2,870	2,950
Brazil	4,024	5,363	6,356	6,111	6,137	6,110	6,911	6,495
British West Indies	82,532	116,795	142,453	147,282	142,773	148,406	147,087	146,276
Chile	2,255	2,973	3,299	3,588	3,516	3,607	3,617	3,202
Colombia	4,245	4,383	4,669	4,480	4,516	4,482	4,352	3,926
Cuba	12	10	10	10	11	15	11	10
Ecuador	1,087	1,386	1,408	1,377	1,379	1,360	1,359	1,360
Guatemala	1,086	1,201	1,320	1,480	1,480	1,530	1,505	1,524
Jamaica	160	269	209	216	224	221	213	217
Mexico	15,051	15,316	15,497	15,217	16,318	16,235	16,511	16,664
Netherlands Antilles	5,423	7,485	7,615	7,904	7,754	7,501	7,572	8,055
Panama	7,731	4,570	4,540	4,699	4,728	4,572	4,814	4,816
Peru	1,282	1,688	2,006	1,555	1,487	1,418	1,383	1,375
Trinidad and Tobago	228	297	388	302	374	300	294	374
Uruguay	1,599	1,915	2,316	2,614	2,552	2,583	2,554	2,537
Venezuela	9,252	9,631	9,569	9,826	10,479	10,018	10,642	11,438
Other Latin America and Caribbean	5,033	5,602	5,890	6,387	6,316	6,548	6,656	6,782
Total Latin America and Caribbean	225,023	277,470	318,509	324,315	321,897	325,718	329,152	335,568
Asia:								
China:								
Mainland	1,179	1,895	1,798	1,785	1,871	1,890	2,319	2,105
Taiwan	21,546	26,087	19,625	15,213	11,041	12,646	12,675	12,502
Hong Kong	12,506	14,417	14,503	14,961	14,804	15,751	16,259	16,261
India	591	703	781	1,150	968	911	808	1,037
Indonesia	1,406	1,183	1,285	1,196	1,528	1,385	1,138	1,406
Israel	1,305	1,480	1,247	1,241	1,207	1,128	1,130	944
Japan	78,637	118,272	111,724	84,358	85,543	89,469	91,839	92,459
Korea	1,661	2,548	3,226	2,053	2,141	2,177	2,336	2,587
Lebanon	405	331	489	390	392	414	414	525
Malaysia	898	778	1,749	991	1,145	1,161	1,178	1,182
Pakistan	583	852	1,169	647	672	555	617	595
Philippines	1,088	1,172	1,775	1,200	1,338	1,323	1,359	1,349
Singapore	10,434	10,588	13,041	13,018	13,354	13,414	13,262	13,226
Syria	59	69	120	168	149	193	164	173
Thailand	1,347	1,240	2,096	1,976	2,129	2,749	2,236	1,630
Oil-exporting countries 1/	14,124	12,172	13,589	13,441	13,704	14,667	15,556	14,674
Other Asia	799	1,318	1,286	1,015	1,052	1,082	1,250	1,361
Total Asia	148,567	195,104	189,504	154,802	153,039	160,912	164,540	164,015
Africa:								
Egypt	1,151	914	688	648	594	585	1,508	972
Ghana	43	125	120	95	127	135	134	139
Liberia	380	431	518	544	598	482	487	537
Morocco	194	68	78	86	81	95	77	93
South Africa	211	449	216	252	323	244	336	397
Zaire	67	85	92	66	41	38	43	44
Oil-exporting countries 2/	1,034	1,054	1,159	1,051	906	889	1,088	982
Other Africa	909	934	1,024	1,101	1,028	992	1,438	1,887
Total Africa	3,988	4,060	3,895	3,844	3,698	3,460	5,112	5,050
Other countries:								
Australia	3,379	5,372	3,906	5,292	5,108	4,948	4,178	4,164
All other	922	983	707	791	639	599	692	743
Total other countries	4,301	6,354	4,613	6,083	5,747	5,546	4,870	4,907
Total foreign countries	668,226	756,995	799,508	774,003	770,369	783,484	801,476	803,270
International and regional:								
International	2,868	2,547	3,949	3,605	3,972	3,070	3,240	4,721
European regional	87	58	151	85	59	148	86	82
Latin American regional	1,333	641	703	980	993	885	639	740
Asian regional	230	18	48	54	55	59	355	346
African regional	44	59	62	69	101	113	130	128
Middle Eastern regional	1	1	10	45	*	*	*	*
Total int'l and regional	4,563	3,323	4,924	4,837	5,180	4,274	4,450	6,018
Grand total	672,789	760,319	804,433	778,840	775,549	787,758	805,925	809,288

* 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

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

Table CM—II—1. — Total Claims by Type

[Position at end of period in millions of dollars]

Type of claim	Calendar year 1987	1988	1989				1990	
		Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Total claims	549,457	608,036	637,072	613,191	637,756	661,035	603,881	616,349
Payable in dollars	497,635	538,689	563,646	549,958	564,383	592,401	541,152	548,195
Banks' own claims on foreigners	459,877	491,165	505,883	492,315	501,459	533,992	487,989	489,305
Foreign public borrowers	64,605	62,658	64,241	64,371	62,774	60,073	51,755	49,206
Unaffiliated foreign banks:								
Deposits	60,687	65,898	67,135	68,572	72,531	78,184	70,551	68,429
Other	66,922	63,527	62,741	59,454	58,521	56,670	52,635	53,397
Own foreign offices	224,727	257,436	272,960	259,278	266,960	295,980	274,886	279,889
All other foreigners	42,936	41,646	38,805	40,640	40,673	43,084	38,162	38,384
Claims of banks' domestic customers	37,758	47,524	57,763	57,643	62,924	58,409	53,163	58,890
Deposits	3,692	8,289	12,046	13,230	14,559	12,834	16,788	15,499
Negotiable and readily transferable instruments	26,696	25,700	29,582	28,051	31,756	30,983	22,020	27,451
Collections and other	7,370	13,535	16,134	16,362	16,609	14,591	14,354	15,940
Payable in foreign currencies	51,822	69,347	73,426	63,233	73,372	68,634	62,729	68,153
Banks' own claims on foreigners	51,271	68,983	73,050	62,234	70,328	65,127	61,080	66,652
Claims of banks' domestic customers	551	364	376	998	3,044	3,507	1,649	1,501
Memoranda:								
Claims reported by IBFs	280,897	320,056	334,944	320,859	332,577	343,161	313,423	322,534
Payable in dollars	239,880	260,903	271,567	267,608	273,033	290,017	266,230	268,176
Payable in foreign currencies	41,016	59,153	63,377	53,251	59,544	53,144	47,193	54,359
Customer liability on acceptances	23,107	19,596	18,279	17,717	13,756	12,753	13,612	12,930
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	25,889	26,562	24,547	24,343	24,102	23,483	22,941	20,371
On all other unaffiliated foreigners	138,108	146,071	144,230	143,561	146,581	154,413	137,273	138,778
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	38,625	35,291	38,854	39,033	38,134	35,822	27,794	28,332
On all other unaffiliated foreigners	32,507	25,259	24,685	25,340	25,295	23,931	23,840	21,380

CLAIMS ON FOREIGNERS CALENDAR YEARS 1985-90

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

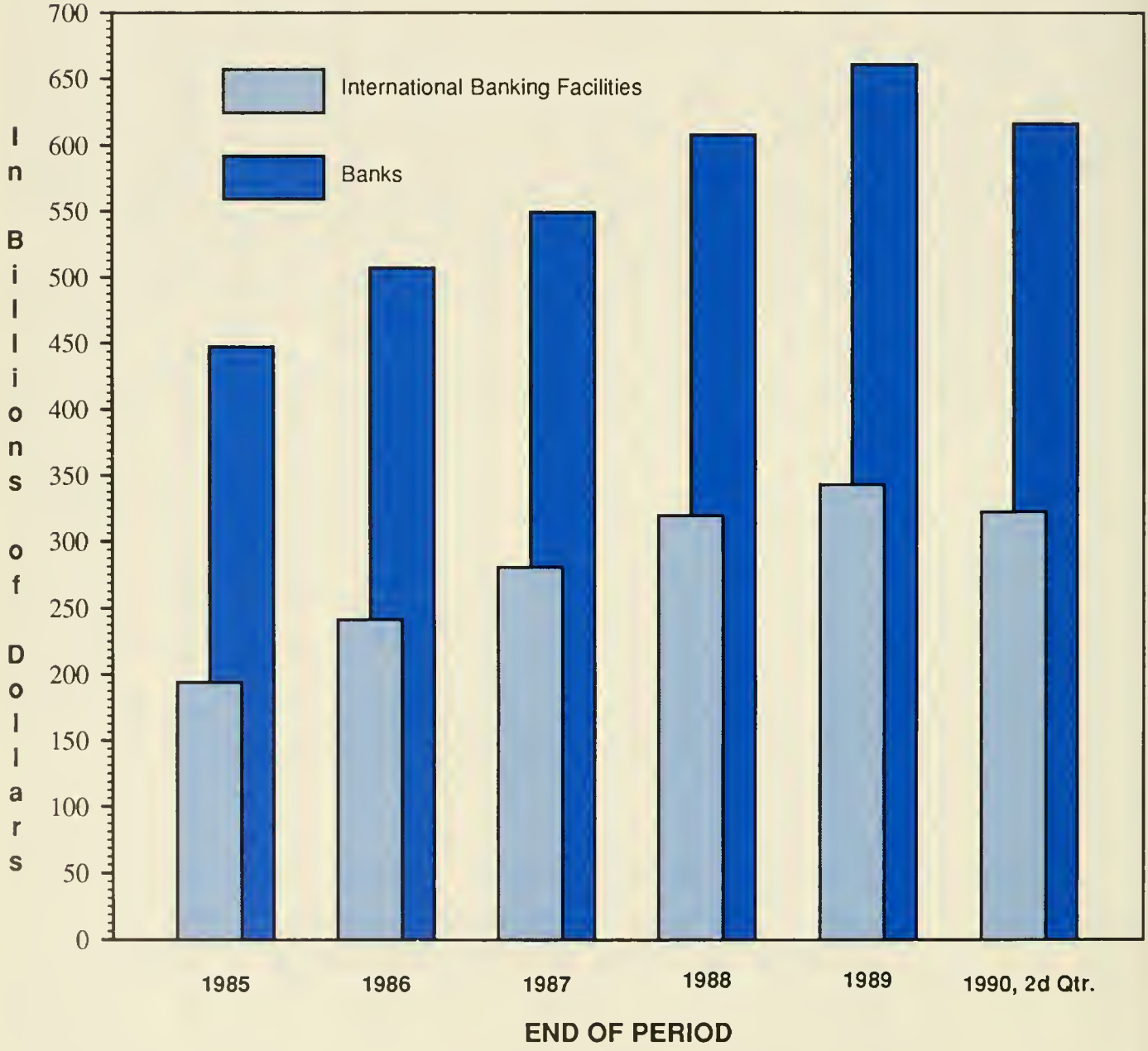


Table CM—II—2. — Total Claims by Country

[Position at end of period in millions of dollars]

Country	Calendar year 1987	1988	1989				1990	
		Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Europe:								
Austria	888	602	979	952	629	561	792	615
Belgium-Luxembourg	10,733	9,630	9,018	8,905	8,467	7,516	7,644	6,997
Bulgaria	48	68	75	115	103	98	82	87
Czechoslovakia	28	25	26	39	25	22	35	28
Denmark	985	840	961	1,145	896	830	1,021	1,034
Finland	1,180	1,256	1,098	1,360	1,537	1,232	1,391	1,410
France	15,146	15,456	18,765	18,841	19,104	18,835	18,015	17,067
German Democratic Republic	134	468	156	182	166	259	288	285
Germany	3,807	4,887	5,738	6,229	6,968	6,118	5,243	6,438
Greece	523	469	614	658	700	818	703	549
Hungary	472	377	367	351	339	384	367	261
Ireland	n.a.	615	660	673	626	616	784	615
Italy	9,401	9,391	8,224	8,944	8,282	9,629	8,125	8,673
Netherlands	3,462	3,429	3,612	2,862	2,797	2,674	2,721	2,851
Norway	981	503	577	847	779	677	854	804
Poland	239	232	223	234	249	258	216	230
Portugal	493	269	280	343	306	426	476	755
Romania	74	48	45	33	34	28	33	16
Spain	2,019	1,967	2,591	2,313	1,824	2,059	2,428	2,307
Sweden	2,569	2,473	3,454	2,870	3,412	2,971	3,324	4,489
Switzerland	3,640	4,631	4,856	6,213	5,869	7,969	6,691	6,402
Turkey	1,767	2,797	2,637	2,439	3,059	3,024	3,151	3,279
United Kingdom	80,598	93,674	94,407	88,957	92,888	94,260	79,246	83,935
U.S.S.R.	474	1,398	1,417	1,309	1,686	1,340	1,464	919
Yugoslavia	1,728	1,418	1,499	1,413	1,391	1,350	1,172	1,111
Other Europe	677	733	750	633	948	948	712	499
Total Europe	142,064	157,653	163,030	158,858	163,083	164,902	146,975	151,658
Canada	30,722	24,066	25,123	21,876	19,985	19,689	18,184	20,806
Latin America and Caribbean:								
Argentina	12,520	12,322	12,127	11,415	11,049	9,784	8,619	8,075
Bahamas	66,477	69,005	76,031	68,904	73,287	79,373	70,635	68,853
Bermuda	485	484	733	416	1,158	1,343	483	1,974
Brazil	26,447	26,348	26,426	26,473	25,971	24,253	22,442	21,361
British West Indies	54,408	60,803	66,350	76,030	77,455	82,121	89,234	91,101
Chile	6,492	5,466	5,585	5,152	5,001	4,685	4,419	3,820
Colombia	2,898	3,146	2,912	2,752	2,686	2,882	2,815	2,693
Cuba	3	1	1	1	1	1	*	*
Ecuador	2,410	2,210	2,124	1,981	1,983	1,763	1,613	1,564
Guatemala	155	208	205	207	202	203	217	196
Jamaica	195	220	256	291	287	302	269	262
Mexico	31,034	26,852	26,627	26,030	24,980	24,987	14,858	15,348
Netherlands Antilles	1,155	1,449	1,081	1,322	1,236	2,025	1,797	1,803
Panama	5,370	2,787	2,678	2,637	2,063	1,959	1,909	1,758
Peru	1,357	1,036	963	874	839	787	767	708
Trinidad and Tobago	162	155	164	185	197	203	217	219
Uruguay	1,003	947	908	914	920	961	949	866
Venezuela	11,088	11,050	11,118	10,976	10,597	10,183	9,062	8,721
Other Latin America and Caribbean	1,741	1,557	1,619	1,444	1,729	1,618	1,651	1,304
Total Latin America and Caribbean	225,397	226,045	237,908	238,003	241,640	249,436	231,957	230,626
Asia:								
China:								
Mainland	1,058	824	1,045	979	683	703	663	591
Taiwan	4,696	4,270	4,299	4,236	3,471	2,873	2,127	2,029
Hong Kong	10,920	12,405	9,980	10,824	12,468	13,189	9,694	11,477
India	574	600	607	569	681	669	762	842
Indonesia	639	719	686	706	663	660	617	837
Israel	1,485	6,203	6,094	6,101	6,643	6,334	6,292	6,256
Japan	95,946	138,661	153,422	131,503	144,512	155,132	145,062	147,338
Korea	5,261	5,304	5,275	5,748	5,805	5,422	5,158	5,456
Lebanon	87	71	102	74	70	74	73	80
Malaysia	135	130	160	264	195	477	312	150
Pakistan	199	387	975	1,009	1,078	1,137	1,072	1,089
Philippines	2,088	1,897	1,936	1,784	1,639	1,347	1,208	1,359
Singapore	8,271	8,813	6,265	8,323	9,191	11,103	8,574	8,149
Syria	52	36	56	36	36	45	33	32
Thailand	642	925	1,035	1,093	1,239	1,185	1,060	1,326
Oil-exporting countries 1/	5,227	6,396	5,610	6,793	8,789	10,419	9,233	11,077
Other Asia	319	646	617	616	665	622	736	721
Total Asia	137,598	188,286	198,164	180,659	197,826	211,390	192,677	198,808
Africa:								
Egypt	546	527	559	548	516	508	483	477
Ghana	16	16	11	7	7	9	*	2
Liberia	535	687	941	1,055	993	902	925	911
Morocco	560	525	550	542	535	730	752	741
South Africa	1,586	1,757	1,773	1,803	1,754	1,673	1,698	1,613
Zaire	41	33	27	28	25	17	26	22
Oil-exporting countries 2/	1,188	1,619	1,559	1,562	1,687	1,687	1,795	1,709
Other Africa	727	882	858	774	770	721	660	683
Total Africa	5,198	6,045	6,278	6,318	6,287	6,247	6,339	6,160
Other countries:								
Australia	2,840	2,084	2,850	2,146	4,678	4,735	2,596	2,608
All other	1,818	1,466	1,449	1,665	1,113	1,003	1,002	1,179
Total other countries	4,658	3,550	4,299	3,811	5,791	5,738	3,598	3,787
Total foreign countries	545,638	605,646	634,803	609,525	634,611	657,403	599,731	611,844
International and regional:								
International	3,716	2,258	2,191	3,478	3,018	3,539	4,053	4,420
European regional	29	47	3	8	8	3	2	2
Latin American regional	48	60	51	63	68	67	69	58
Asian regional	14	14	14	105	39	14	14	14
African regional	11	11	11	12	11	11	11	11
Middle Eastern regional	-	*	-	*	-	*	-	*
Total int'l and regional	3,819	2,390	2,270	3,666	3,144	3,633	4,150	4,504
Grand total	549,457	608,036	637,072	613,191	637,756	661,035	603,881	616,349

* 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, 1990

[Position at end of period in millions of dollars]

Country	Total claims	Reporting banks' own claims: Total banks' own claims	On foreign public borrowers and unaffiliated foreigners	On own foreign offices	Payable in foreign currencies	Memorandum: Customers' liability on acceptances	Claims of banks' domestic customers: Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	615	454	276	61	117	4	161	161	*
Belgium-Luxembourg	6,997	6,887	3,045	2,566	1,276	37	110	104	6
Bulgaria	87	85	83	-	2	-	2	2	-
Czechoslovakia	28	25	18	-	7	3	3	3	-
Denmark	1,034	749	480	110	158	72	285	264	21
Finland	1,410	1,123	668	367	88	148	287	285	2
France	17,067	16,453	7,169	7,625	1,659	48	613	558	55
German Democratic Republic	285	280	244	*	36	-	5	5	*
Germany	6,438	5,818	1,128	1,742	2,949	17	619	481	138
Greece	549	524	452	62	10	57	24	24	*
Hungary	261	260	212	-	48	46	1	1	-
Ireland	615	584	188	288	108	9	31	31	-
Italy	8,673	7,860	4,190	941	2,729	275	813	492	321
Netherlands	2,851	2,282	1,548	494	241	2	569	544	25
Norway	804	758	703	42	12	24	46	44	2
Poland	230	228	207	-	21	-	2	2	-
Portugal	755	748	267	275	205	20	7	4	3
Romania	16	13	*	13	-	-	3	3	-
Spain	2,307	2,223	976	1,108	138	207	85	78	7
Sweden	4,489	3,229	2,377	237	615	366	1,260	1,253	8
Switzerland	6,402	6,097	2,529	2,720	848	19	305	278	27
Turkey	3,279	1,339	1,123	107	109	161	1,941	1,941	*
United Kingdom	83,935	61,664	23,841	29,752	8,072	197	22,271	22,010	260
U.S.S.R.	919	798	754	-	45	200	121	119	2
Yugoslavia	1,111	1,109	936	159	15	*	2	2	-
Other Europe	499	491	243	99	148	23	9	4	5
Total Europe	151,658	122,082	53,656	48,768	19,657	1,937	29,576	28,694	883
Canada	20,806	17,011	8,576	7,941	494	150	3,794	3,616	178
Latin America and Caribbean:									
Argentina	8,075	7,966	7,057	543	367	50	109	109	*
Bahamas	68,853	67,487	3,888	63,025	574	297	1,366	1,311	54
Bermuda	1,974	1,835	1,827	3	5	48	139	139	-
Brazil	21,361	21,085	18,736	1,963	386	1,044	276	276	*
British West Indies	91,101	81,985	12,212	62,378	7,395	89	9,115	9,115	-
Chile	3,820	3,773	3,296	157	320	179	47	47	*
Colombia	2,693	2,654	2,539	57	57	37	40	40	-
Cuba	*	*	*	-	-	-	-	-	-
Ecuador	1,564	1,555	1,475	11	70	21	9	9	-
Guatemala	196	191	188	-	2	11	5	5	-
Jamaica	262	258	242	16	*	4	4	4	*
Mexico	15,348	15,229	14,120	545	563	1,031	120	119	*
Netherlands Antilles	1,803	1,773	1,303	419	51	3	30	30	*
Panama	1,758	1,749	1,186	412	151	42	9	9	*
Peru	708	691	683	*	8	3	16	16	-
Trinidad and Tobago	219	215	214	1	*	3	4	4	-
Uruguay	866	858	807	36	16	3	8	8	-
Venezuela	8,721	8,696	7,731	405	560	33	25	25	*
Other Latin America and Caribbean	1,304	1,198	1,065	119	14	81	106	106	*
Total Latin America and Caribbean	230,626	219,198	78,568	130,091	10,539	2,977	11,428	11,373	55
Asia:									
China:									
Mainland	591	544	537	*	7	15	47	47	*
Taiwan	2,029	1,964	1,457	489	18	508	65	65	-
Hong Kong	11,477	11,450	3,776	5,495	2,179	58	26	25	2
India	842	814	794	8	12	381	28	28	*
Indonesia	837	816	719	83	15	43	21	17	3
Israel	6,256	798	539	238	22	93	5,458	5,458	-
Japan	147,338	139,960	35,336	72,360	32,264	4,416	7,377	7,076	301
Korea	5,456	5,162	2,531	2,598	33	1,149	294	294	*
Lebanon	80	79	78	1	-	9	1	1	-
Malaysia	150	130	28	47	55	*	20	14	6
Pakistan	1,089	456	405	51	*	17	633	633	*
Philippines	1,359	1,357	1,123	234	1	149	2	2	*
Singapore	8,149	8,076	3,867	3,641	569	29	72	65	7
Syria	32	28	28	-	*	-	4	4	-
Thailand	1,326	1,309	907	373	30	532	17	15	2
Other Asia	11,799	11,432	4,857	6,430	145	77	367	367	*
Total Asia	198,808	184,377	56,982	92,046	35,349	7,477	14,431	14,109	322
Africa:									
Egypt	477	472	461	8	3	4	5	5	-
Ghana	2	2	2	-	-	-	*	*	-
Liberia	911	911	883	*	27	*	1	1	-
Morocco	741	576	565	-	12	11	165	165	-
South Africa	1,613	1,598	1,571	1	25	10	16	14	2
Zaire	22	21	12	9	*	-	1	1	-
Other Africa	2,392	2,317	2,239	35	43	122	75	75	*
Total Africa	6,160	5,897	5,733	54	110	147	262	260	3
Other countries:									
Australia	2,608	1,898	1,038	674	186	187	710	673	37
All other	1,179	990	563	315	112	55	188	165	24
Total other countries	3,787	2,888	1,601	989	298	242	899	838	61
Total foreign countries	611,844	551,453	205,116	279,889	66,448	12,930	60,391	58,890	1,501
International and regional:									
International	4,420	4,420	4,215	-	204	-	-	-	-
European regional	2	2	2	-	-	-	-	-	-
Latin American regional	58	58	58	-	-	-	-	-	-
Asian regional	14	14	14	-	-	-	-	-	-
African regional	11	11	11	-	-	-	-	-	-
Middle Eastern regional	*	*	*	-	-	-	-	-	-
Total int'l and regional	4,504	4,504	4,300	-	204	-	-	-	-
Grand total	616,349	555,957	209,416	279,889	66,652	12,930	60,391	58,890	1,501

* 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 year or month	Total dollar claims on non-bank foreigners	Dollar claims of U.S. offices		Dollar claims of U.S.-based banks' major foreign branches 1/
		U.S.-based banks	U.S. agencies and branches of foreign banks	
	(1)	(2)	(3)	(4)
1985	176,226	68,164	42,528	65,534
1986	166,711	68,630	41,636	56,445
1987	157,978	66,443	41,098	50,437
1988	146,356	65,376	38,928	42,052
1989-Sept. r	143,197	64,009	39,438	39,750
Oct. r	148,130	68,206	39,567	40,356
Nov. r	144,534	66,407	38,274	39,853
Dec. r	141,503	65,153	38,005	38,345
1990-Jan. r	134,713	61,522	36,968	36,223
Feb. r	133,453	58,935	36,370	38,147
Mar. r	129,097	55,482	34,435	39,180
Apr	128,848	55,424	33,749	39,675
May	127,742	54,912	33,030	39,800
June	126,914	54,443	33,147	39,324
July p	124,202	51,800	32,739	39,663
Aug. p	123,110	50,935	32,341	39,834

1/ Federal Reserve Board data.

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

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

[Position at end of period in millions of dollars]

Type of liability or claim	Calendar year			1989			1990	
	1986	1987	1988 r	June r	Sept. r	Dec. r	Mar.	June p
Total liabilities	25,587	28,302	32,938	38,460	36,523	38,429	38,518	39,872
Payable in dollars	21,749	22,785	27,320	33,372	31,685	33,585	34,229	35,072
Financial	9,609	8,643	10,608	14,551	13,289	14,478	14,589	16,098
Commercial:								
Trade payables	5,166	5,754	4,923	5,564	5,996	6,499	6,352	5,897
Advance receipts and other	6,974	8,388	11,789	13,257	12,400	12,608	13,288	13,078
Payable in foreign currencies	3,838	5,517	5,618	5,088	4,838	4,845	4,289	4,799
Financial	2,524	3,781	3,900	3,875	3,829	3,902	3,213	3,608
Commercial:								
Trade payables	1,284	1,551	1,581	946	906	874	924	952
Advance receipts and other	30	185	137	267	103	68	153	159
Total claims	36,265	30,964	33,874	34,088	31,738	31,085	29,488	31,105
Payable in dollars	33,867	28,502	31,494	31,871	29,513	28,706	27,334	28,806
Financial:								
Deposits	19,331	13,765	14,543	15,581	11,278	9,460	9,564	8,781
Other	5,005	4,656	5,320	4,380	5,822	6,199	5,140	6,948
Commercial:								
Trade receivables	8,405	9,084	10,567	10,508	10,948	11,457	11,060	11,414
Advance payments and other	1,125	997	1,063	1,403	1,466	1,590	1,569	1,662
Payable in foreign currencies	2,399	2,462	2,381	2,217	2,225	2,379	2,154	2,299
Financial:								
Deposits	585	1,128	1,099	919	866	975	893	1,097
Other	1,352	814	777	737	862	754	688	694
Commercial:								
Trade receivables	377	451	494	532	478	627	549	484
Advance payments and other	84	68	12	28	19	22	24	24

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

[Position at end of period in millions of dollars]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	53	25	11	13	29
Belgium-Luxembourg	642	347	320	27	295
Bulgaria	9	7	7	-	2
Czechoslovakia	13	-	-	-	13
Denmark	97	-	-	-	97
Finland	359	207	207	-	152
France	1,084	156	117	39	928
German Democratic Republic	78	75	75	-	3
Germany	1,560	601	510	91	959
Greece	166	*	*	-	166
Hungary	2	-	-	-	2
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	558	63	25	39	494
Netherlands	1,540	934	710	224	606
Norway	345	140	139	*	205
Poland	51	17	17	-	34
Portugal	25	-	-	-	25
Romania	34	*	*	-	34
Spain	465	25	2	22	440
Sweden	330	-	-	-	330
Switzerland	1,274	667	276	391	607
Turkey	86	-	-	-	86
United Kingdom	11,194	8,759	8,339	420	2,435
U.S.S.R.	4	*	*	-	4
Yugoslavia	55	*	*	-	55
Other Europe	309	3	1	1	306
Total Europe	20,331	12,026	10,758	1,269	8,304
Canada	1,605	345	255	90	1,260
Latin America and Caribbean:					
Argentina	19	*	*	*	19
Bahamas	272	249	249	*	22
Bermuda	412	*	*	*	412
Brazil	106	-	-	-	106
British West Indies	1,746	1,717	1,689	28	29
Chile	25	-	-	-	25
Colombia	36	-	-	-	36
Cuba	-	-	-	-	-
Ecuador	6	-	-	-	6
Guatemala	7	-	-	-	7
Jamaica	4	*	*	-	4
Mexico	289	4	1	3	285
Netherlands Antilles	559	536	536	-	23
Panama	4	*	*	*	4
Peru	18	-	-	-	18
Trinidad and Tobago	8	-	-	-	8
Uruguay	1	-	-	-	1
Venezuela	119	*	*	-	119
Other Latin America and Caribbean	155	1	*	1	154
Total Latin America and Caribbean	3,786	2,508	2,477	32	1,277
Asia:					
China:					
Mainland	320	1	1	*	319
Taiwan	518	*	*	*	518
Hong Kong	735	527	523	5	208
India	69	1	*	1	68
Indonesia	68	*	*	-	68
Israel	152	-	-	-	152
Japan	6,933	3,846	1,568	2,278	3,088
Korea	1,080	333	333	-	747
Lebanon	9	-	-	-	9
Malaysia	103	1	-	1	102
Pakistan	19	*	*	*	19
Philippines	13	-	-	-	13
Singapore	424	135	133	2	289
Syria	14	-	-	-	14
Thailand	211	*	*	-	211
Other Asia	1,151	5	2	3	1,146
Total Asia	11,818	4,848	2,558	2,290	6,970
Africa:					
Egypt	338	2	*	2	336
Ghana	*	-	-	-	*
Liberia	1	-	-	-	1
Morocco	30	*	*	-	30
South Africa	129	*	*	*	129
Zaire	2	-	-	-	2
Other Africa	389	1	*	1	388
Total Africa	888	3	*	3	885
Other countries:					
Australia	1,131	*	-	*	1,131
All other	93	55	50	5	39
Total other countries	1,224	55	50	5	1,169
Total foreign countries	39,652	19,786	16,098	3,688	19,866
International and regional:					
International	180	-	-	-	180
European regional	41	-	-	-	41
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	*	*	*	-	-
Total international and regional	220	*	*	-	220
Grand total	39,872	19,786	16,098	3,688	20,086

* Less than $500,000.

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

[Position at end of period in millions of dollars]

Country	Calendar year				1989			1990	
	1985	1986	1987	1988 r	June r	Sept. r	Dec. r	Mar.	June p
Europe:									
Austria	55	24	33	49	44	20	42	32	44
Belgium-Luxembourg	185	174	184	207	365	386	269	241	340
Bulgaria	5	7	5	4	4	6	9	7	7
Czechoslovakia	4	1	7	16	12	9	14	10	8
Denmark	56	62	64	74	56	56	68	42	41
Finland	30	83	55	103	56	37	75	57	72
France	611	568	983	873	947	990	1,102	1,156	1,049
German Democratic Republic	6	22	8	12	20	6	17	10	33
Germany	569	560	664	787	824	808	884	1,196	753
Greece	110	77	71	43	37	64	57	44	60
Hungary	6	9	13	15	11	11	15	20	16
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	472	458	472	587	561	540	676	545	578
Netherlands	446	315	483	559	710	689	781	765	807
Norway	150	123	126	139	139	172	190	163	166
Poland	5	7	8	11	11	10	18	12	11
Portugal	10	9	15	122	99	118	127	142	122
Romania	4	22	9	8	12	10	14	27	23
Spain	179	205	206	259	266	242	254	243	317
Sweden	111	141	130	144	226	214	196	219	203
Switzerland	358	402	249	562	299	333	401	393	372
Turkey	39	52	81	110	88	128	114	95	129
United Kingdom	6,906	10,854	9,539	10,252	8,839	7,565	7,420	7,048	9,791
U.S.S.R.	14	64	54	96	89	85	83	101	149
Yugoslavia	105	159	177	146	127	109	135	109	120
Other Europe	29	70	75	161	64	73	59	76	83
Total Europe	10,462	14,469	13,711	15,339	13,906	12,677	13,021	12,753	15,297
Canada	4,283	5,742	3,780	3,308	3,749	3,634	2,992	2,894	3,101
Latin America and Caribbean:									
Argentina	81	127	141	161	164	161	171	167	157
Bahamas	2,711	2,656	2,012	1,882	1,888	1,709	1,573	1,621	936
Bermuda	99	198	177	248	271	303	330	246	287
Brazil	284	320	288	344	392	302	510	305	317
British West Indies	4,577	6,118	4,460	5,764	6,953	6,158	5,304	4,844	4,074
Chile	54	63	65	88	107	94	85	92	95
Colombia	119	193	207	193	160	174	210	141	140
Cuba	1	1	1	*	*	*	2	*	1
Ecuador	69	72	97	99	92	90	82	94	94
Guatemala	42	36	45	47	38	28	35	36	43
Jamaica	44	47	52	45	53	54	48	44	33
Mexico	690	587	540	612	552	613	601	676	747
Netherlands Antilles	29	65	66	43	46	52	48	45	40
Panama	248	33	42	47	47	42	48	43	38
Peru	38	75	126	195	53	82	79	56	53
Trinidad and Tobago	27	28	18	17	13	17	20	15	13
Uruguay	6	10	6	9	8	10	11	10	9
Venezuela	204	258	302	248	260	224	167	208	242
Other Latin America and Caribbean	277	261	296	336	321	333	265	304	327
Total Latin America and Caribbean	9,600	11,148	8,942	10,379	11,419	10,447	9,589	8,948	7,647
Asia:									
China:									
Mainland	180	131	133	118	150	174	119	121	133
Taiwan	179	121	186	311	377	389	420	414	374
Hong Kong	211	217	171	221	238	183	179	159	164
India	60	110	81	114	134	112	128	144	133
Indonesia	116	91	83	122	102	112	113	88	99
Israel	221	186	196	164	140	146	168	113	138
Japan	1,491	1,881	1,763	1,520	1,523	1,617	1,625	1,477	1,520
Korea	178	248	248	291	451	362	369	383	383
Lebanon	9	9	17	10	9	10	9	11	7
Malaysia	53	55	37	53	56	59	61	53	54
Pakistan	26	44	43	40	45	46	42	37	55
Philippines	53	40	55	61	73	73	49	51	60
Singapore	160	210	200	201	223	235	335	305	428
Syria	2	4	10	8	8	37	42	54	58
Thailand	48	54	32	48	63	57	78	77	88
Oil-exporting countries 1/	642	570	458	451	438	413	517	439	429
Other Asia	84	100	81	89	109	75	83	85	81
Total Asia	3,713	4,072	3,794	3,822	4,137	4,100	4,344	4,012	4,205
Africa:									
Egypt	148	106	81	125	86	117	109	125	91
Ghana	*	1	5	1	1	1	1	*	1
Liberia	3	4	5	3	8	15	16	16	15
Morocco	12	16	12	9	18	13	11	9	10
South Africa	97	62	85	115	107	79	84	96	83
Zaire	3	3	14	11	11	15	16	16	14
Oil-exporting countries 2/	160	166	151	132	120	95	119	100	106
Other Africa	117	136	114	144	136	138	203	129	133
Total Africa	540	585	466	540	487	473	557	492	453
Other countries:									
Australia	206	183	229	365	303	318	479	287	293
All other	36	46	33	102	58	50	75	76	80
Total other countries	242	229	262	467	361	368	555	363	374
Total foreign countries	28,841	36,245	30,954	33,856	34,059	31,698	31,058	29,462	31,077
International and regional:									
International	3	2	3	6	19	27	15	10	17
European regional	33	18	6	12	10	14	12	16	10
Latin American regional	*	*	*	*	*	*	*	*	*
Asian regional	-	-	-	-	-	*	*	*	*
African regional	-	*	*	-	*	-	-	-	-
Middle Eastern regional	*	-	-	-	-	-	-	-	*
Total int'l and regional	36	20	10	18	29	40	27	26	27
Grand total	28,876	36,265	30,964	33,874	34,088	31,738	31,085	29,488	31,105

* 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.

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

[Position at end of period in millions of dollars]

Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	44	2	1	1	42
Belgium-Luxembourg	340	133	117	15	207
Bulgaria	7	-	-	-	7
Czechoslovakia	8	*	*	-	8
Denmark	41	4	3	1	38
Finland	72	6	3	3	66
France	1,049	141	120	21	908
German Democratic Republic	33	-	-	-	33
Germany	753	93	68	25	661
Greece	60	3	*	2	58
Hungary	16	*	*	-	16
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	578	5	1	3	573
Netherlands	807	332	313	19	475
Norway	166	31	28	3	135
Poland	11	*	*	-	11
Portugal	122	102	101	1	19
Romania	23	*	*	-	23
Spain	317	15	7	8	303
Sweden	203	6	1	5	197
Switzerland	372	137	76	61	235
Turkey	129	*	*	*	129
United Kingdom	9,791	8,136	7,461	676	1,654
U.S.S.R.	149	*	*	*	148
Yugoslavia	120	26	25	*	94
Other Europe	83	7	5	2	76
Total Europe	15,297	9,179	8,331	848	6,118
Canada	3,101	1,993	1,351	642	1,108
Latin America and Caribbean:					
Argentina	157	27	27	-	130
Bahamas	936	920	918	1	17
Bermuda	287	3	1	2	284
Brazil	317	84	70	14	233
British West Indies	4,074	4,027	3,917	110	46
Chile	95	7	5	2	88
Colombia	140	30	30	*	110
Cuba	1	-	-	-	1
Ecuador	94	56	56	*	38
Guatemala	43	11	11	*	32
Jamaica	33	2	2	*	31
Mexico	747	153	147	6	594
Netherlands Antilles	40	34	34	*	6
Panama	38	11	8	3	28
Peru	53	21	21	*	32
Trinidad and Tobago	13	*	*	-	13
Uruguay	9	*	*	-	9
Venezuela	242	20	19	1	222
Other Latin America and Caribbean	327	25	23	2	302
Total Latin America and Caribbean	7,647	5,431	5,290	141	2,216
Asia:					
China:					
Mainland	133	26	26	*	107
Taiwan	374	131	125	6	244
Hong Kong	164	19	14	6	144
India	133	14	*	14	119
Indonesia	99	1	1	*	98
Israel	138	16	14	2	121
Japan	1,520	473	382	91	1,046
Korea	383	23	20	3	360
Lebanon	7	*	-	*	7
Malaysia	54	5	4	1	49
Pakistan	55	5	*	5	49
Philippines	60	11	2	10	49
Singapore	428	27	23	4	401
Syria	58	-	-	-	58
Thailand	88	12	9	3	76
Other Asia	511	51	48	3	460
Total Asia	4,205	815	667	148	3,390
Africa:					
Egypt	91	12	11	1	79
Ghana	1	*	*	-	1
Liberia	15	-	-	-	15
Morocco	10	*	*	*	10
South Africa	83	11	11	*	73
Zaire	14	-	-	-	14
Other Africa	239	39	37	3	200
Total Africa	453	62	58	4	391
Other countries:					
Australia	293	39	33	6	255
All other	80	2	*	2	79
Total other countries	374	41	33	8	333
Total foreign countries	31,077	17,521	15,730	1,791	13,557
International and regional:					
International	17	-	-	-	17
European regional	10	*	-	*	10
Latin American regional	*	-	-	-	*
Asian regional	*	-	-	-	*
African regional	-	-	-	-	-
Middle Eastern regional	*	*	*	*	*
Total international and regional	27	*	*	*	27
Grand total	31,105	17,521	15,730	1,791	13,584

* 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 year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total	Foreign countries: Official institutions	Foreign countries: Other foreigners	Foreign countries: International and regional	Gross foreign purchases	Gross foreign sales	U.S. Gov't corporations and federally sponsored agencies: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Corporate and other securities: Bonds 1/: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Stocks: Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1986.....	19,388	14,214	6,278	-1,103	1,084,326	1,064,938	6,976	37,105	30,130	43,672	86,063	42,391	18,719	148,114	129,395
1987.....	25,587	31,064	-176	-5,302	1,337,447	1,311,861	5,047	42,827	37,780	22,497	63,029	40,533	16,272	249,122	232,849
1988.....	48,832	26,624	21,546	661	1,560,376	1,511,544	6,740	31,412	24,672	21,224	54,969	33,745	-2,000	181,185	183,185
1989 r.....	54,269	26,835	25,532	1,902	2,097,276	2,043,007	15,094	51,452	36,358	18,937	69,088	50,151	9,998	213,535	203,537
1990-Jan-Sept.p	8,640	10,034	-751	-643	1,363,855	1,355,215	3,310	41,847	38,537	9,195	46,890	37,696	-9,491	135,454	144,945
1989-Sept.....	4,612	773	4,921	-1,082	151,213	146,601	1,143	3,574	2,431	602	5,030	4,428	2,740	19,800	17,061
Oct.....	-2,507	-979	-2,782	1,254	204,753	207,259	2,852	6,089	3,237	1,276	4,843	3,567	1,365	22,354	20,989
Nov.....	8,154	1,686	6,664	-196	187,127	178,972	1,768	4,998	3,230	2,708	6,136	3,428	-1,118	13,833	14,951
Dec. r...	716	1,112	-1,912	1,516	127,786	127,070	1,635	6,010	4,375	2,737	7,693	4,956	-1,275	15,595	16,870
1990-Jan. r...	958	378	851	-272	172,726	171,768	539	5,358	4,819	1,177	4,167	2,990	-383	13,747	14,130
Feb. r...	901	-1,493	2,735	-341	165,354	164,453	1,382	5,697	4,314	856	4,600	3,745	-226	13,465	13,692
Mar. r...	-8,446	-3,738	-4,512	-196	133,592	142,038	271	4,462	4,191	341	4,785	4,445	-2,687	16,430	19,117
Apr. r...	3,224	5,066	-851	-991	140,913	137,689	-386	4,609	4,994	1,097	3,746	2,649	-899	11,457	12,356
May.....	-2,744	-2,384	-770	410	149,615	152,359	1,010	4,372	3,363	1,110	4,094	2,985	-2,486	15,231	17,717
June.....	3,554	924	2,325	305	134,549	130,995	841	4,658	3,817	3,275	7,914	4,638	-372	18,211	18,584
July.....	5,488	724	4,607	158	150,533	145,045	1,137	3,986	2,850	2,228	6,937	4,708	1,367	17,447	16,080
Aug. p...	4,609	6,794	-2,826	641	193,626	189,017	-547	5,200	5,747	45	6,657	6,612	-1,297	20,653	21,950
Sept. p..	1,097	3,763	-2,310	-357	122,947	121,851	-937	3,504	4,441	-933	3,990	4,923	-2,506	8,812	11,318

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds: Net foreign purchases	Foreign bonds: Gross foreign purchases	Foreign bonds: Gross foreign sales	Foreign stocks: Net foreign purchases	Foreign stocks: Gross foreign purchases	Foreign stocks: Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1986.....	-5,538	-3,685	166,992	170,677	-1,853	49,149	51,002
1987.....	-6,865	-7,946	199,089	207,035	1,081	95,458	94,377
1988.....	-9,393	-7,434	218,521	225,955	-1,959	75,356	77,315
1989 r.....	-19,145	-6,049	234,215	240,264	-13,097	109,789	122,886
1990-Jan-Sept. p.....	-22,758	-15,600	212,243	227,844	-7,158	95,640	102,798
1989-Sept. r.....	-2,277	-1,854	18,330	20,184	-423	9,892	10,315
Oct.....	-2,230	-638	21,268	21,906	-1,592	11,475	13,067
Nov.....	-106	477	20,465	19,987	-584	10,383	10,966
Dec. r.....	-2,673	-275	18,545	18,819	-2,398	9,913	12,311
1990-Jan.....	1,328	556	18,512	17,955	772	12,986	12,214
Feb. r.....	-1,140	-159	20,671	20,830	-981	10,483	11,465
Mar. r.....	-9,697	-9,605	22,375	31,981	-91	11,775	11,866
Apr. r.....	-2,699	-1,830	20,184	22,015	-869	8,368	9,237
May.....	-4,289	-1,867	25,879	27,746	-2,422	9,785	12,207
June.....	-4,786	-2,030	25,658	27,688	-2,756	11,027	13,783
July.....	-1,517	-400	23,367	23,767	-1,117	11,376	12,493
Aug. p.....	-37	54	29,818	29,764	-90	12,373	12,463
Sept. p.....	79	-318	25,779	26,097	397	7,468	7,070

Note.--As a result of a merger of a U.S. and a U.K. company in July 1989, the former shareholders of the U.S. company received $5,453 million in shares in the new combined U.K. company. This transaction is not reflected in the data above.

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

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

Country	Marketable Treasury bonds and notes			U.S. Gov't corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1990			1990			1990			1990	
	Calendar year 1989 r	Jan. through Sept.	July through Sept. p	Calendar year 1989	Jan. through Sept.	July through Sept. p	Calendar year 1989	Jan. through Sept.	July through Sept. p	Calendar year 1989 r	Jan. through Sept.	July through Sept. p
Europe:												
Austria	331	-5	-17	49	19	2	58	-60	-25	-44	-50	1
Belgium-Luxembourg	1,048	85	-311	148	167	66	-1,356	-1,645	-706	353	-612	-251
Bulgaria	*	-	-	-	-	-	*	*	-	-2	-6	-11
Czechoslovakia	-	-	-	*	-	-	*	-	-	*	*	*
Denmark	-1,697	271	153	541	232	149	700	112	151	57	46	-26
Finland	182	508	271	111	-72	-48	16	-18	-22	32	-16	-19
France	1,982	-225	-45	57	32	-13	314	353	-76	-708	-895	-348
German Democratic Republic	*	9	6	*	*	*	3	*	*	4	-29	-17
Germany	7,904	2,916	2,056	-189	-16	-15	-49	-154	223	-830	-125	-158
Greece	74	263	80	27	-68	-34	-2	-2	-2	-15	-20	-21
Hungary	-15	6	-	20	8	4	21	10	3	-1	*	*
Ireland	177	199	67	4	5	*	20	70	72	103	-11	-53
Italy	243	324	44	13	206	184	36	401	-6	76	5	42
Netherlands	-1,141	1,064	2,405	218	-10	13	632	51	-2	167	-322	-185
Norway	1,171	-75	39	97	-13	*	47	-18	5	199	137	-2
Poland	*	*	-	*	*	*	*	*	*	*	*	*
Portugal	236	563	201	21	157	144	9	9	*	1	2	-1
Romania	-	-	-	*	*	*	-	*	*	*	*	*
Spain	2,640	5,407	3,312	-3	265	131	-158	-114	-61	9	-12	-5
Sweden	693	148	-5	34	29	15	54	3	-50	548	315	185
Switzerland	1,097	-703	-378	86	-215	-47	-251	794	271	-3,274	-2,239	-549
Turkey	2	562	187	1	*	*	1	9	-1	2	7	1
United Kingdom	20,198	953	-1,126	5,244	1,196	-393	13,214	6,825	2,039	3,729	-2,327	-1,103
U.S.S.R.	-6	11	11	-	19	19	-2	-	-	*	1	*
Yugoslavia	*	*	*	*	*	*	29	*	*	*	*	*
Other Europe	1,165	-227	-250	15	-3	*	18	10	6	64	-21	-32
Total Europe	36,286	12,052	6,698	6,493	1,938	176	13,355	6,637	1,821	471	-6,170	-2,552
Canada	701	-3,610	1,728	345	843	19	770	909	55	-845	238	714
Latin America and Caribbean:												
Argentina	21	-41	-51	10	10	-1	90	73	7	-48	22	21
Bahamas	130	381	-95	75	63	-18	168	107	-35	60	-168	-151
Bermuda	-1,410	1,598	348	119	247	75	752	130	-175	1,339	-349	-233
Brazil	-109	41	9	12	-12	-15	9	61	-6	-3	19	15
British West Indies	424	427	221	-86	-2	-78	366	583	192	362	263	45
Chile	-27	254	137	6	87	-5	85	72	6	-11	5	8
Colombia	44	99	112	18	5	-4	21	25	8	12	23	18
Cuba	-	*	-	*	*	*	*	-	-	*	*	*
Ecuador	-2	2	*	1	*	-1	9	10	3	5	5	6
Guatemala	-2	5	2	*	1	-1	2	6	2	5	*	-1
Jamaica	15	2	2	14	*	*	168	24	-10	133	-6	-7
Mexico	606	-419	-302	138	5	-30	142	50	8	57	-95	31
Netherlands Antilles	475	3,012	1,151	464	1,248	137	558	513	98	755	-501	-361
Panama	57	174	129	93	50	31	200	48	16	131	-51	59
Peru	-2	-1	*	5	5	1	10	6	2	-11	3	4
Trinidad and Tobago	*	*	*	1	1	*	1	*	*	*	3	1
Uruguay	6	12	-2	-1	1	-1	28	17	5	-13	-8	-2
Venezuela	311	-98	-50	23	8	-1	7	8	6	-41	5	14
Other Latin America and Caribbean	-47	-192	-312	71	-117	-128	156	-148	-108	354	-160	-10
Total Latin America and Caribbean	490	5,255	1,299	962	1,601	-37	2,771	1,586	21	3,089	-991	-542
Asia:												
China:												
Mainland	-201	844	476	-13	-4	-6	19	-13	-6	6	-2	-1
Taiwan	-827	1,817	520	-1	41	13	2	93	57	-13	18	7
Hong Kong	726	-228	157	189	47	-10	937	478	303	27	-100	24
India	-61	-13	-64	2	-4	-5	1	*	*	100	-3	-1
Indonesia	-11	1	-18	1	1	*	1	4	1	-1	2	3
Israel	432	-296	-156	-4	21	14	-1	64	25	12	28	20
Japan	1,719	-7,260	445	5,706	-433	-386	625	-130	-187	3,340	-1,195	136
Korea	-440	-118	161	755	-186	8	111	57	20	27	3	1
Lebanon	1	-1	*	-20	4	*	-4	*	2	-19	-4	4
Malaysia	-24	399	116	-1	-5	-5	11	-12	*	-13	-21	2
Pakistan	*	1	*	1	-3	*	*	*	-1	-1	-1	-1
Philippines	-73	23	-18	15	4	*	-42	-44	3	1	-21	-1
Singapore	3,223	-563	637	446	-318	-101	133	41	30	163	156	112
Syria	*	*	*	*	*	*	*	*	*	1	-1	*
Thailand	211	50	10	21	*	*	105	-13	-5	-1	-1	*
Oil-exporting countries 1/	8,148	728	-2,219	-212	-142	-93	-62	194	-172	3,531	-1,207	-286
Other Asia	514	-249	-166	52	14	13	65	-400	-433	-43	-19	-31
Total Asia	13,335	-4,863	-119	6,937	-962	-559	1,898	318	-365	7,118	-2,368	-11
Africa:												
Egypt	-5	10	10	1	-1	1	-1	-11	-10	19	6	2
Ghana	*	*	*	1	*	*	2	2	-1	-1	*	*
Liberia	53	198	169	*	37	*	10	55	7	107	-29	18
Morocco	*	*	*	*	-1	*	*	1	*	*	-1	*
South Africa	-8	*	*	1	*	*	*	-4	1	-1	8	*
Zaire	-	-	-	-	-	-	3	*	*	31	-5	*
Oil-exporting countries 2/	-1	*	*	*	*	*	2	2	1	-1	-1	*
Other Africa	78	36	45	27	1	*	9	8	1	-23	13	11
Total Africa	116	244	225	30	36	*	26	52	*	131	-10	30
Other countries:												
Australia	1,252	144	811	-13	-7	-2	90	-266	-127	246	-258	-109
All other	187	60	111	9	67	10	5	-35	-56	22	-40	-1
Total other countries	1,439	205	922	-3	60	8	95	-301	-184	268	-299	-110
Total foreign countries	52,367	9,283	10,752	14,764	3,516	-393	18,914	9,201	1,347	10,232	-9,600	-2,471
International and regional:												
International	1,473	-137	264	356	-138	81	5	-20	-35	-243	63	-13
European regional	3	-	-	-35	-	-	-	-	-	-	-	-
Latin American regional	231	-35	-26	-28	-18	-31	2	*	*	-	-1	-1
Asian regional	176	-135	91	13	-1	-6	8	-14	-	9	2	*
African regional	153	-255	111	31	-49	2	-	28	28	-	45	49
Middle Eastern regional	-134	-81	-	-7	-	-	8	-1	-	1	-1	-1
Total international and regional	1,902	-643	441	330	-206	45	23	-6	-7	-234	109	34
Grand total	54,269	8,640	11,194	15,094	3,310	-348	18,937	9,195	1,340	9,998	-9,491	-2,437

* Less than $500,000.

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

NET PURCHASES OF LONG-TERM DOMESTIC SECURITIES BY SELECTED COUNTRIES

Calendar Years 1986 through 1990, Third Quarter

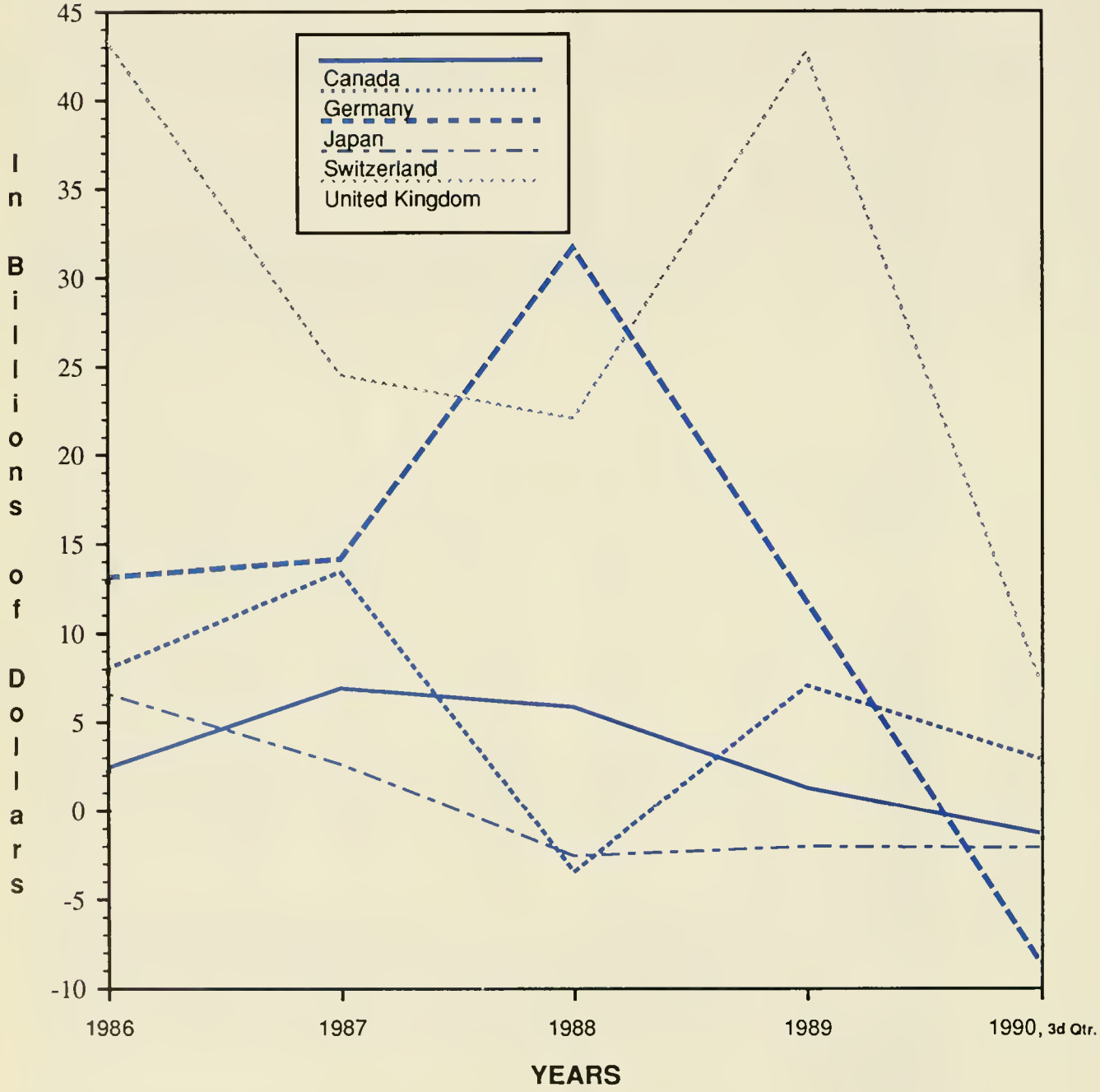


Table CM-V-4. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Third Quarter 1990, Preliminary

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe:														
Austria	1,007	623	3	23	130	161	68	1,020	640	1	47	129	140	63
Belgium-Lux	6,084	2,354	272	494	1,531	1,163	269	7,292	2,664	207	1,200	1,781	1,027	412
Bulgaria	5	-	-	-	4	*	*	16	-	-	-	15	1	*
Czechoslovakia	*	-	-	-	*	-	-	9	-	-	-	*	-	9
Denmark	3,753	2,369	226	198	116	773	71	3,127	2,216	77	47	142	562	84
Finland	1,791	1,629	35	*	16	74	37	1,759	1,358	83	23	35	209	52
France	10,474	2,653	38	324	1,610	4,121	1,728	10,739	2,698	51	400	1,958	3,787	1,845
German Dem. Rep	28	6	-	*	20	*	1	41	*	*	*	37	-	3
Germany	21,201	13,466	19	509	1,682	3,854	1,671	19,184	11,410	34	286	1,840	4,019	1,595
Greece	448	349	55	1	37	*	4	427	269	89	3	58	*	7
Hungary	9	-	4	3	*	3	-	1	-	-	*	1	-	-
Ireland	1,433	1,062	*	136	76	150	9	1,301	996	*	64	128	79	34
Italy	4,671	234	185	100	536	2,456	1,158	2,992	190	2	106	495	1,648	551
Netherlands	13,922	10,407	127	154	784	1,694	756	11,745	8,002	114	156	969	1,501	1,003
Norway	1,704	1,153	*	22	246	113	170	1,670	1,114	*	17	247	174	117
Poland	*	-	*	*	*	-	-	1	-	*	*	*	*	1
Portugal	805	629	144	*	4	24	4	459	428	*	1	5	7	18
Romania	*	-	*	-	*	-	-	*	-	-	*	-	-	-
Spain	6,489	4,745	374	8	45	861	455	3,992	1,433	244	69	50	1,106	1,091
Sweden	18,117	14,592	16	13	361	2,972	164	18,819	14,598	1	62	176	3,727	256
Switzerland	10,698	4,050	17	1,018	3,361	1,317	936	11,640	4,428	63	747	3,910	1,464	1,028
Turkey	403	381	*	2	5	7	8	219	194	*	3	5	2	15
United Kingdom	203,705	142,778	1,905	8,241	11,985	26,792	12,005	205,430	143,904	2,298	6,202	13,088	28,420	11,519
U.S.S.R.	200	179	19	-	1	-	*	169	169	-	-	1	-	*
Yugoslavia	5	-	*	*	*	4	*	1	*	*	*	*	*	-
Other Europe	7,108	6,889	*	10	139	54	16	7,366	7,139	*	4	171	31	21
Total Europe	314,059	210,548	3,440	11,257	22,689	46,594	19,531	309,419	203,850	3,264	9,437	25,241	47,903	19,724
Canada	33,255	17,527	434	767	5,201	8,039	1,288	30,860	15,799	416	712	4,486	8,359	1,088
Lat. Amer. & Caribbean:														
Argentina	201	60	3	15	63	53	6	202	111	4	8	43	30	5
Bahamas	957	243	16	64	436	147	51	1,342	337	34	99	588	233	51
Bermuda	7,946	5,287	131	657	1,108	563	199	7,732	4,940	56	832	1,341	326	238
Brazil	506	435	2	12	35	15	8	541	426	16	18	20	19	41
Brit. West Ind	4,177	1,280	286	483	1,457	505	166	3,626	1,059	364	291	1,412	311	189
Chile	496	146	221	10	28	62	28	356	10	226	4	20	4	92
Colombia	207	119	6	13	53	13	3	64	8	10	6	35	3	3
Cuba	*	-	*	-	*	-	-	*	-	-	-	*	-	-
Ecuador	31	2	2	4	12	10	1	32	1	3	1	7	19	*
Guatemala	18	3	1	3	10	*	*	15	1	2	1	10	*	*
Jamaica	13	3	*	1	9	-	1	37	*	*	11	15	*	10
Mexico	1,104	530	22	43	229	53	227	1,612	833	52	35	198	231	263
Neth. Antilles	9,290	5,078	934	545	1,937	540	256	8,319	3,927	797	447	2,297	539	312
Panama	1,148	167	48	69	320	504	41	1,582	38	17	53	261	1,164	49
Peru	34	*	3	4	15	6	6	38	*	3	1	11	18	5
Trin. & Tobago	6	*	1	*	2	2	*	2	*	1	*	1	*	*
Uruguay	75	14	1	9	26	24	2	67	16	1	4	27	7	11
Venezuela	93	4	6	11	46	13	12	117	54	7	5	32	6	12
Other Lat. Amer. & Caribbean	804	244	300	48	132	71	9	1,368	556	427	156	141	24	63
Tot. Lat. Amer. & Caribbean	27,106	13,617	1,985	1,993	5,917	2,580	1,014	27,051	12,318	2,022	1,972	6,459	2,935	1,345
Asia:														
China:														
Mainland	2,272	1,950	*	28	10	282	2	1,832	1,474	6	34	11	305	2
Taiwan	4,505	4,002	52	70	78	288	16	3,742	3,482	39	12	71	119	19
Hong Kong	9,752	5,745	16	414	900	2,020	658	9,187	5,588	26	111	876	1,754	832
India	813	637	*	*	8	167	1	817	701	5	1	9	101	1
Indonesia	31	3	*	1	18	6	3	62	21	*	*	15	10	16
Israel	1,593	1,317	16	34	67	70	89	1,665	1,474	1	9	47	89	45
Japan	197,221	158,361	6,038	2,358	8,498	14,519	7,446	196,901	157,916	6,423	2,545	8,362	14,260	7,395
Korea	795	608	70	20	11	55	31	561	447	61	*	10	30	12
Lebanon	41	*	*	6	33	1	1	34	-	*	4	29	*	*
Malaysia	1,000	855	1	1	17	96	31	1,300	740	6	1	14	477	62
Pakistan	2	*	*	*	2	*	*	4	*	*	1	2	-	*
Philippines	106	31	2	4	25	36	8	91	49	2	1	27	5	8
Singapore	9,297	8,240	35	57	398	354	213	8,593	7,603	137	27	286	103	437
Syria	3	*	*	*	1	2	*	1	-	*	*	1	*	-
Thailand	40	12	*	*	3	*	24	34	2	*	5	3	*	24
Other Asia	11,597	8,746	281	442	1,562	473	93	15,235	11,131	362	1,048	1,879	717	98
Total Asia	239,069	190,508	6,510	3,436	11,631	18,370	8,614	240,060	190,627	7,069	3,801	11,642	17,971	8,950
Africa:														
Egypt	44	10	1	*	27	2	4	58	*	*	10	26	11	10
Ghana	*	*	*	*	*	*	*	1	-	*	1	*	-	-
Liberia	317	188	5	10	102	4	8	124	19	5	3	84	7	6
Morocco	4	*	*	2	2	*	*	4	-	*	2	2	-	*
South Africa	26	*	*	3	2	1	20	38	*	*	2	3	-	33
Zaire	1	-	-	*	1	-	-	1	-	-	*	1	-	-
Other Africa	707	183	1	9	50	460	4	698	137	1	7	40	505	9
Total Africa	1,100	382	6	25	185	467	36	925	157	6	25	154	523	59
Other countries:														
Australia	7,626	4,875	6	32	864	1,366	483	7,004	4,064	7	159	974	1,170	629
All other	1,258	714	25	37	29	423	30	1,142	603	15	93	30	358	43
Total other	8,884	5,588	31	69	894	1,789	513	8,147	4,667	23	252	1,004	1,528	672
Total foreign countries	623,473	438,171	12,406	17,546	46,516	77,838	30,995	616,461	427,418	12,799	16,199	48,987	79,219	31,838
Int'l and reg.:														
International	29,377	27,717	279	8	115	1,047	211	28,399	27,453	199	43	129	393	183
European reg.	10	-	-	-	-	10	-	-	-	-	-	-	-	-
Lat. Amer. reg	151	150	*	*	*	*	-	208	176	31	-	1	-	-
Asian regional	640	570	3	-	*	68	*	505	478	9	-	*	17	*
African reg.	819	498	2	29	278	*	11	623	387	*	2	229	*	5
Mid. East. reg	1	-	-	-	1	-	-	2	-	-	-	2	-	-
Total int'l and reg.	30,999	28,935	284	38	395	1,125	221	29,737	28,494	239	45	361	410	188
Grand total	654,471	467,106	12,690	17,583	46,912	78,964	31,216	646,198	455,912	13,038	16,244	49,349	79,629	32,026

* Less than $500,000.

Table CM-V-5.-Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1989

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe:														
Austria	5,585	3,630	56	114	843	676	266	5,184	3,298	8	56	887	683	252
Belgium-Lux	23,166	10,458	529	882	7,206	3,112	979	23,339	9,410	381	2,238	6,853	3,367	1,090
Bulgaria	3	*	-	*	1	2	-	3	-	-	-	3	-	-
Czechoslovakia	1	-	-	*	*	-	-	*	-	*	*	*	-	-
Denmark	12,041	8,115	924	1,052	413	1,290	245	12,580	9,813	383	353	356	1,395	281
Finland	12,116	10,659	704	204	91	372	85	11,927	10,477	593	188	59	513	98
France	46,488	22,985	483	1,384	7,483	11,109	3,044	47,277	21,003	426	1,070	8,191	11,596	4,992
Ger. Dem. Rep.	30	*	1	6	22	*	1	32	1	*	3	19	1	9
Germany	61,130	32,598	389	1,816	7,489	15,473	3,366	51,996	24,694	577	1,865	8,319	12,781	3,759
Greece	1,123	875	68	5	149	19	6	1,029	801	42	7	164	3	12
Hungary	73	-	24	45	2	2	-	75	15	3	24	3	-	29
Ireland	5,095	4,166	4	23	446	338	120	5,111	3,988	*	3	343	419	358
Italy	8,536	2,183	23	170	1,747	1,331	3,081	7,726	1,940	10	135	1,671	1,313	2,657
Netherlands	33,606	21,764	297	1,367	3,806	3,534	2,838	35,469	22,905	80	735	3,639	3,944	4,167
Norway	8,408	6,993	260	84	629	193	250	7,042	5,821	163	37	430	254	337
Poland	1	*	*	*	1	*	*	1	-	*	*	1	-	*
Portugal	378	269	21	13	21	49	5	138	32	1	4	20	21	61
Romania	*	-	*	-	*	-	-	*	-	*	-	-	-	-
Spain	28,307	21,549	1,225	58	219	1,601	3,657	25,105	18,908	1,228	216	209	1,513	3,031
Sweden	62,047	58,073	41	121	1,014	2,426	371	60,469	57,380	7	67	466	2,209	339
Switzerland	43,924	15,285	430	1,916	19,818	3,189	3,286	48,814	14,188	344	2,166	23,093	3,683	5,341
Turkey	40	2	1	2	27	6	2	83	*	*	2	25	9	47
United Kingdom	782,657	565,141	13,468	31,539	50,175	84,634	37,701	754,030	544,943	8,223	18,325	46,446	93,361	42,733
U.S.S.R.	14	2	-	*	1	10	-	48	8	-	2	1	37	*
Yugoslavia	89	*	*	29	2	58	*	2	*	*	*	2	*	*
Other Europe	13,250	12,399	69	29	539	200	13	11,833	11,234	54	12	475	40	18
Total Europe	1,148,108	797,146	19,016	40,860	102,146	129,625	59,315	1,109,314	760,860	12,523	27,505	101,674	137,141	69,609
Canada	119,652	58,843	749	2,323	22,326	30,581	4,830	122,861	58,142	404	1,553	23,171	33,494	6,097
Lat. Amer. & Caribbean:														
Argentina	545	63	28	116	161	226	51	409	42	18	26	209	106	9
Bahamas	6,649	2,756	211	565	1,975	856	286	6,116	2,627	135	397	1,915	794	248
Bermuda	24,743	12,610	286	1,850	7,033	1,725	1,240	23,696	14,019	166	1,098	5,694	1,468	1,250
Brazil	2,398	2,057	20	27	111	73	110	2,812	2,166	9	18	114	23	482
Brit. West Ind	16,302	6,661	366	1,109	6,473	786	906	15,345	6,237	453	744	6,111	902	898
Chile	567	45	183	101	78	137	25	548	72	177	16	89	94	100
Colombia	436	135	54	55	131	56	4	316	91	36	34	119	33	3
Cuba	1	-	*	*	*	*	*	*	-	-	-	*	*	*
Ecuador	102	30	9	13	38	10	1	82	32	9	4	33	4	*
Guatemala	106	5	14	6	76	2	3	96	7	13	4	71	*	1
Jamaica	799	32	24	186	527	2	29	443	18	10	18	394	*	4
Mexico	3,110	943	395	301	1,074	242	154	2,159	337	257	159	1,017	226	162
Neth. Antilles	27,843	10,618	3,413	2,525	9,671	697	919	25,357	10,143	2,949	1,967	8,916	345	1,037
Panama	5,328	846	194	450	2,260	1,273	305	4,954	789	101	250	2,129	1,390	296
Peru	282	4	20	33	122	98	4	270	6	15	23	133	85	8
Trin. & Tobago	11	*	1	1	5	3	*	7	*	1	1	4	*	*
Uruguay	235	37	5	37	89	54	13	197	31	6	9	102	47	1
Venezuela	1,517	1,192	40	32	192	43	19	1,207	881	17	25	233	31	20
Other Lat. Amer. & Caribbean	6,229	1,932	196	540	2,241	919	401	5,551	1,978	126	383	1,887	868	309
Tot. Lat. Amer. & Caribbean	97,302	39,965	5,460	7,948	32,258	7,203	4,468	89,565	39,475	4,499	5,177	29,170	6,416	4,829
Asia:														
China:														
Mainland	3,856	3,027	31	82	47	664	5	4,145	3,228	44	63	41	764	5
Taiwan	9,301	7,786	22	22	296	957	218	10,089	8,613	23	20	309	918	206
Hong Kong	35,717	21,516	270	1,352	4,528	4,950	3,101	32,818	20,789	81	415	4,501	4,192	2,839
India	580	257	13	3	127	179	1	546	318	10	2	28	187	1
Indonesia	466	393	1	2	32	34	3	475	404	*	1	33	34	3
Israel	7,941	7,340	19	23	198	339	21	7,784	6,908	23	24	187	615	27
Japan	1,095,913	951,784	20,599	13,260	32,099	45,332	32,839	1,082,739	950,065	14,893	12,635	28,760	42,572	33,813
Korea	4,602	2,325	1,516	154	61	483	63	3,944	2,765	761	42	33	242	101
Lebanon	125	1	4	40	73	4	2	168	1	24	45	92	6	1
Malaysia	6,478	5,993	23	14	61	315	72	6,482	6,017	23	3	73	266	99
Pakistan	17	3	2	*	11	*	1	17	3	1	1	12	*	1
Philippines	1,007	576	29	26	145	213	18	927	649	14	68	145	27	25
Singapore	52,690	48,485	740	272	1,299	827	1,067	49,071	45,263	295	140	1,136	768	1,470
Syria	9	*	*	*	7	2	*	15	1	*	*	5	8	1
Thailand	2,077	1,277	21	128	15	480	156	1,741	1,065	*	24	15	483	153
Other Asia	80,955	61,908	1,601	1,837	13,723	1,483	402	68,941	53,247	1,762	1,834	10,235	1,672	191
Total Asia	1,301,731	1,112,672	24,892	17,216	52,722	56,262	37,968	1,269,903	1,099,336	17,954	15,318	45,605	52,754	38,936
Africa:														
Egypt	139	1	2	2	53	73	9	120	6	1	3	34	66	10
Ghana	7	*	1	5	1	-	*	9	-	*	3	2	4	-
Liberia	896	98	4	79	631	33	51	726	45	4	69	524	45	38
Morocco	13	*	4	*	8	*	*	13	*	4	*	9	*	*
South Africa	158	*	2	6	32	*	118	127	9	1	5	33	8	72
Zaire	38	-	-	3	35	*	-	4	-	-	-	4	-	-
Other Africa	713	377	34	29	94	167	11	568	300	6	18	117	117	9
Total Africa	1,963	477	47	124	853	273	189	1,567	361	17	98	722	240	130
Other countries:														
Australia	20,685	11,370	13	411	2,560	4,192	2,139	19,567	10,117	26	321	2,314	4,451	2,337
All other	4,154	1,456	67	106	160	2,302	63	3,721	1,269	58	101	138	2,005	149
Total other	24,839	12,825	80	517	2,720	6,494	2,202	23,287	11,386	84	422	2,453	6,456	2,486
Total foreign countries	2,693,595	2,021,928	50,245	68,987	213,026	230,437	108,973	2,616,498	1,969,561	35,481	50,073	202,794	236,502	122,087
Int'l and reg.:														
International	75,180	69,399	1,099	75	493	3,344	770	73,159	67,927	743	70	736	2,888	796
European reg.	148	45	-	-	-	103	-	87	42	35	-	-	11	-
Lat. Amer. reg	995	853	7	2	-	132	-	1,273	622	36	-	-	615	-
Asian regional	1,364	1,224	14	12	16	52	46	1,086	1,048	2	4	7	23	3
African reg.	2,334	2,156	31	-	-	146	-	2,228	2,003	-	-	-	225	-
Mid. East. reg	1,739	1,671	55	12	1	-	-	1,872	1,805	62	4	-	-	-
Total int'l and reg.	81,759	75,348	1,207	101	509	3,777	817	79,705	73,446	877	78	743	3,762	799
Grand total	2,775,355	2,097,276	51,452	69,088	213,535	234,215	109,789	2,696,203	2,043,007	36,358	50,151	203,537	240,264	122,886

* Less than $500,000.

FOREIGN CURRENCY POSITIONS

INTRODUCTION

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I.--Summary Positions

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

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

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars [4]
	(1)	(2)	(3)	(4)	(5)	(6)
3/30/90	r10,908	r-2,953	2,440	r-24,591	r6,998	r372
6/29/90	128,157	-1,228	73	n.a.	n.a.	n.a.

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

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

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars [4]
	(1)	(2)	(3)	(4)	(5)	(6)
1/03/90	-314	-5,971	13	1,304	1,223	25,307
1/10/90	-153	-5,976	-21	1,924	1,443	5,243
1/17/90	-498	-8,716	79	2,195	1,531	13,116
1/24/90	-1,292	4,736	490	2,184	1,200	11,922
1/31/90	103	-7,615	303	1,500	876	11,814
2/07/90	-635	-5,502	213	566	569	10,759
2/14/90	-556	-7,256	188	-29	1,131	11,072
2/21/90	-281	-6,727	184	558	446	10,142
2/28/90	-60	-11,734	533	1,066	673	9,761
3/07/90	-856	-9,475	214	310	152	16,760
3/14/90	-329	-10,939	375	-816	58	13,901
3/21/90	105	-10,917	241	-42	-470	9,163
3/28/90	-59	r-12,558	455	955	464	8,892
4/04/90	298	-9,334	698	1,344	480	8,421
4/11/90	38	-6,428	386	938	404	6,064
4/18/90	5	-3,172	539	1,137	205	6,009
4/25/90	-117	-7,036	342	2,536	196	7,425
5/02/90	-509	-6,413	632	2,234	404	6,460
5/09/90	-461	-4,219	542	1,635	616	5,467
5/16/90	-191	-7,197	226	911	107	7,660
5/23/90	-532	-10,622	379	1,817	1,468	7,846
5/30/90	-813	-10,015	356	1,590	1,354	8,031
6/06/90	-746	-12,078	385	1,667	732	5,425
6/13/90	-339	-12,146	406	2,049	1,780	6,986
6/20/90	28	-10,755	443	1,636	1,894	8,472
6/27/90	-192	-10,868	447	2,062	1,436	8,104

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section II.--Canadian Dollar Positions

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

[In millions of dollars]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/90	r4,481	r2,651	r7,839	7,675	r1,994	0.8437	United States
2/28/90	r4,117	r2,122	r5,948	5,990	r1,953	0.8391	United States
3/30/90	r74,001	r66,471	3,151	2,707	r7,974	0.8548	Abroad
	r4,218	r1,809	r5,824	5,299	r2,934	0.8548	United States
	r78,219	r68,280	r8,975	8,006	r10,908	0.8548	Worldwide
4/30/90	4,488	2,248	6,484	5,685	3,039	0.8595	United States
5/31/90	4,486	2,480	8,008	7,592	2,422	0.8528	United States
6/29/90	637,384	511,939	3,297	2,485	126,257	0.8575	Abroad
	3,779	2,215	8,224	7,888	1,900	0.8575	United States
	641,163	514,154	11,521	10,373	128,157	0.8575	Worldwide

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

[In millions of dollars]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			Worldwide net position [11]	Exchange rate [12]
	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/03/90	1,501	21,641	23,142	1,708	20,182	21,890	42,317	35,391	77,708	42,860	36,414	79,274	-314	0.8615
1/10/90	1,624	21,748	23,372	1,848	20,272	22,120	44,587	36,343	80,930	45,028	37,307	82,335	-153	0.8631
1/17/90	1,634	21,741	23,375	1,913	20,631	22,544	47,824	38,799	86,623	48,144	39,808	87,952	-498	0.8595
1/24/90	1,614	23,092	24,706	2,027	21,740	23,767	51,825	38,697	90,522	52,904	39,849	92,753	-1,292	0.8439
1/31/90	1,545	23,135	24,680	1,969	21,607	23,576	53,319	39,422	92,741	53,505	40,237	93,742	103	0.8437
2/07/90	1,448	23,801	25,249	1,901	21,461	23,362	56,532	41,283	97,815	57,073	43,264	100,337	-635	0.8382
2/14/90	1,428	23,015	24,443	1,738	21,629	23,367	57,390	41,931	99,321	58,154	42,799	100,953	-556	0.8290
2/21/90	1,601	23,944	25,545	1,927	22,296	24,223	58,560	41,719	100,279	59,097	42,785	101,882	-281	0.8326
2/28/90	1,225	23,205	24,430	1,804	22,272	24,076	56,932	43,007	99,939	57,097	43,256	100,353	-60	0.8391
3/07/90	1,071	22,100	23,171	1,919	20,186	22,105	57,722	41,769	99,491	58,452	42,961	101,413	-856	0.8433
3/14/90	834	21,608	22,442	1,786	20,159	21,945	56,884	42,505	99,389	57,039	43,176	100,215	-329	0.8518
3/21/90	867	21,801	22,668	1,757	20,632	22,389	53,200	42,206	95,406	53,040	42,540	95,580	105	0.8501
3/28/90	816	21,633	22,449	1,745	20,743	22,488	51,774	41,672	93,446	51,618	41,848	93,466	-59	0.8503
4/04/90	855	21,746	22,601	1,601	20,159	21,760	53,947	42,402	96,349	53,832	43,060	96,892	298	0.8569
4/11/90	959	22,108	23,067	1,736	20,562	22,298	56,493	43,960	100,453	56,558	44,526	101,084	138	0.8586
4/18/90	1,159	22,649	23,808	1,889	21,136	23,025	50,132	42,722	92,854	50,302	43,330	93,632	5	0.8593
4/25/90	956	22,502	23,458	1,767	21,333	23,100	56,602	44,451	101,053	57,005	44,523	101,528	-117	0.8607
5/02/90	904	22,801	23,705	1,837	20,991	22,828	54,381	43,856	98,237	54,798	44,825	99,623	-509	0.8568
5/09/90	905	22,459	23,364	1,657	20,993	22,650	54,746	44,737	99,483	55,412	45,246	100,658	-461	0.8576
5/16/90	1,083	21,847	22,930	1,993	20,766	22,759	57,734	44,791	102,525	57,867	45,020	102,887	-191	0.8511
5/23/90	1,138	22,971	24,109	2,259	21,295	23,554	62,788	46,494	109,282	62,793	47,576	110,369	-532	0.8432
5/30/90	1,124	22,401	23,525	2,412	21,030	23,442	64,540	46,449	110,989	64,757	47,128	111,885	-813	0.8480
6/06/90	958	22,838	23,796	2,126	21,376	23,502	64,100	45,566	109,666	64,574	46,132	110,706	-746	0.8534
6/13/90	1,103	22,807	23,910	2,193	21,282	23,475	62,865	46,102	108,967	63,093	46,648	109,741	-339	0.8532
6/20/90	1,099	23,226	24,325	2,202	21,872	24,074	61,690	49,259	110,949	61,514	49,658	111,172	28	0.8535
6/27/90	1,008	23,592	24,600	2,062	21,989	24,051	64,552	48,038	112,590	64,481	48,850	113,331	-192	0.8538

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III.--German Mark Positions

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

[In millions of marks]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/90	r2,501	r9,471	80,913	81,708	r-7,765	1.6873	United States
2/28/90	r3,283	r9,806	76,631	76,026	r-5,918	1.6955	United States
3/30/90	70,511	67,515	15,088	18,383	-299	1.6878	Abroad
	r3,324	r7,893	73,381	71,466	r-2,654	1.6878	United States
	r73,835	r75,408	88,469	89,849	r-2,953	1.6878	Worldwide
4/30/90	3,386	8,103	68,906	70,731	-6,542	1.6818	United States
5/31/90	2,842	7,579	85,904	79,071	2,096	1.6920	United States
6/29/90	73,047	71,475	15,152	15,296	1,428	1.6643	Abroad
	2,457	7,125	53,649	51,637	-2,656	1.6643	United States
	75,504	78,600	68,801	66,933	-1,228	1.6643	Worldwide

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

[In millions of marks]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/03/90	15,298	107,033	122,331	16,570	101,302	117,872	455,526	592,721	1,048,247	456,378	602,299	1,058,677	-5,971	1.7200
1/10/90	15,916	107,872	123,788	17,870	102,487	120,357	516,847	686,262	1,203,109	517,068	695,448	1,212,516	-5,976	1.6790
1/17/90	15,494	107,651	123,145	17,463	103,743	121,206	503,849	672,893	1,176,742	506,651	680,746	1,187,397	-8,716	1.6895
1/24/90	15,844	108,483	124,327	18,972	104,257	123,229	523,556	661,933	1,185,489	524,703	657,148	1,181,851	4,736	1.6860
1/31/90	16,602	108,430	125,032	20,350	103,867	124,217	504,971	611,227	1,116,198	507,386	617,242	1,124,628	-7,615	1.6873
2/07/90	16,343	107,907	124,250	21,256	103,524	124,780	550,917	661,049	1,211,966	550,091	666,847	1,216,938	-5,502	1.6542
2/14/90	16,673	113,769	130,442	22,175	108,435	130,610	536,396	636,108	1,172,504	537,357	642,235	1,179,592	-7,256	1.6718
2/21/90	19,092	109,814	128,906	25,269	103,941	129,210	527,224	632,227	1,159,451	525,835	640,039	1,165,874	-6,727	1.6650
2/28/90	17,930	113,454	131,384	22,675	109,988	132,663	520,033	598,176	1,118,209	522,439	606,225	1,128,664	-11,734	1.6955
3/07/90	r17,661	107,174	r124,835	r24,301	102,812	r127,113	r529,860	605,240	r1,135,100	r529,969	612,328	r1,142,297	-9,475	1.7047
3/14/90	r16,608	105,766	r122,374	r22,677	101,631	r124,308	r535,209	608,253	r1,143,462	r536,347	616,120	r1,152,467	-10,939	1.7128
3/21/90	r16,991	108,190	r125,181	r22,552	104,076	r126,628	r549,305	653,599	r1,202,904	r551,371	661,003	r1,212,374	-10,917	1.7075
3/28/90	r16,169	109,950	r126,119	r21,042	105,391	r126,433	r519,918	631,963	r1,151,881	r523,379	640,746	r1,164,125	r-12,558	1.7102
4/04/90	15,827	114,964	130,791	19,574	110,488	130,062	494,987	598,940	1,093,927	497,557	606,433	1,103,990	-9,334	1.7000
4/11/90	15,518	109,920	125,438	20,162	106,559	126,721	522,390	633,539	1,155,929	522,096	638,978	1,161,074	-6,428	1.6750
4/18/90	15,704	109,667	125,371	20,232	106,487	126,719	491,478	598,833	1,090,311	488,682	603,453	1,092,135	-3,172	1.6760
4/25/90	15,137	108,251	123,388	20,656	105,069	125,725	495,453	620,812	1,116,265	495,184	625,780	1,120,964	-7,036	1.6878
5/02/90	15,482	105,457	120,939	19,773	103,298	123,071	505,944	595,857	1,101,801	506,709	599,373	1,106,082	-6,413	1.6858
5/09/90	16,623	108,182	124,805	21,101	106,667	127,768	541,120	662,681	1,203,801	539,983	665,074	1,205,057	-4,219	1.6427
5/16/90	15,644	109,645	125,289	21,026	107,423	128,449	519,440	648,485	1,167,925	519,846	652,116	1,171,962	-7,197	1.6448
5/23/90	15,564	109,662	125,226	21,702	107,018	128,720	507,605	645,941	1,153,546	508,122	652,552	1,160,674	-10,622	1.6682
5/30/90	15,393	109,338	124,731	21,527	106,647	128,174	494,331	612,619	1,106,950	494,492	619,030	1,113,522	-10,015	1.6768
6/06/90	15,774	108,857	124,631	22,039	106,493	128,532	510,228	574,274	1,084,502	511,382	581,297	1,092,679	-12,078	1.6873
6/13/90	14,740	107,648	122,388	22,207	104,099	126,306	914,328	567,857	1,482,185	914,038	576,375	1,490,413	-12,146	1.6910
6/20/90	15,750	132,045	147,795	23,365	126,719	150,084	479,439	587,506	1,066,945	480,000	595,411	1,075,411	-10,755	1.6782
6/27/90	15,519	106,518	122,037	23,696	102,840	126,536	512,744	565,802	1,078,546	512,976	571,939	1,084,915	-10,868	1.6622

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section IV.--Japanese Yen Positions

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

[In billions of yen]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/90	1,745	r2,654	r8,483	4,363	3,211	144.5000	United States
2/28/90	1,624	r2,748	r7,715	4,249	2,342	148.7700	United States
3/30/90	r5,235	n.a.	817	n.a.	224	157.7700	Abroad
	1,691	n.a.	r8,181	n.a.	2,216	157.7700	United States
	r6,926	r7,401	r8,998	6,081	2,440	157.7700	Worldwide
4/30/90	1,727	2,691	8,591	2,048	5,578	159.3000	United States
5/31/90	1,176	2,751	3,693	3,096	-978	152.4000	United States
6/29/90	5,182	n.a.	1,326	n.a.	707	152.2400	Abroad
	1,780	n.a.	3,691	n.a.	-634	152.2400	United States
	6,962	7,520	5,017	4,387	73	152.2400	Worldwide

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

[In billions of yen]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/03/90	6,848	5,950	12,798	5,836	5,394	11,230	40,860	48,638	89,498	41,839	49,214	91,053	13	145.6000
1/10/90	6,464	6,435	12,899	5,457	5,812	11,269	39,115	52,115	91,230	40,067	52,813	92,880	-21	145.1500
1/17/90	5,991	6,594	12,585	5,052	5,920	10,972	37,794	49,189	86,983	38,581	49,936	88,517	79	145.4200
1/24/90	5,492	6,878	12,370	4,645	6,222	10,867	38,392	50,346	88,738	38,941	50,808	89,749	490	145.2800
1/31/90	5,436	6,614	12,050	4,636	6,086	10,722	39,038	50,803	89,841	39,639	51,225	90,864	303	144.5000
2/07/90	5,184	6,801	11,985	4,371	6,236	10,607	39,143	50,994	90,137	39,855	51,447	91,302	213	145.4200
2/14/90	5,304	7,078	12,382	4,351	6,389	10,740	37,670	49,391	87,061	38,472	50,044	88,516	188	144.2200
2/21/90	5,327	7,372	12,699	4,323	6,488	10,811	38,136	51,734	89,870	39,013	52,559	91,572	184	145.2500
2/28/90	5,290	7,123	12,413	4,351	6,741	11,092	39,397	54,427	93,824	40,032	54,579	94,611	533	148.7700
3/07/90	5,301	7,026	12,327	4,198	6,612	10,810	42,392	54,050	96,442	43,288	54,455	97,743	214	150.9500
3/14/90	5,006	6,960	11,966	3,933	6,559	10,492	43,641	56,762	100,403	44,557	56,943	101,500	375	152.2000
3/21/90	4,811	7,040	11,851	3,861	6,856	10,717	47,703	63,249	110,952	48,571	63,272	111,843	241	154.1000
3/28/90	5,248	7,456	12,704	4,234	7,299	11,533	45,192	57,940	103,132	46,093	57,753	103,846	455	158.6800
4/04/90	5,522	7,983	13,505	4,209	7,526	11,735	45,702	56,778	102,480	46,708	56,843	103,551	698	158.5500
4/11/90	5,376	7,863	13,239	3,977	7,071	11,048	42,543	55,713	98,256	43,844	56,214	100,058	386	158.2300
4/18/90	5,527	7,710	13,237	4,052	6,851	10,903	43,444	55,544	98,988	44,771	56,010	100,781	539	159.3200
4/25/90	5,811	7,734	13,545	4,224	6,938	11,162	42,236	58,861	101,097	43,690	59,447	103,137	342	158.7000
5/02/90	5,607	7,811	13,418	4,020	6,891	10,911	40,968	53,496	94,464	42,362	53,975	96,337	632	158.1000
5/09/90	5,445	7,925	13,370	3,893	6,947	10,840	42,916	55,610	98,526	44,228	56,285	100,513	542	156.6200
5/16/90	5,402	7,744	13,146	3,984	7,151	11,135	47,263	67,914	115,177	48,538	68,424	116,962	226	151.7900
5/23/90	5,364	7,403	12,767	3,923	6,717	10,640	45,940	64,793	110,733	47,231	65,248	112,479	379	151.2000
5/30/90	5,338	7,672	13,010	3,825	6,763	10,588	44,096	64,015	108,111	45,509	64,667	110,176	356	150.8200
6/06/90	5,450	7,398	12,848	3,768	6,525	10,293	42,344	57,301	99,645	44,017	57,797	101,814	385	152.5300
6/13/90	5,365	7,578	12,943	3,682	6,582	10,264	43,609	60,037	103,646	45,128	60,789	105,917	406	154.3200
6/20/90	5,294	7,120	12,414	3,526	6,554	10,080	41,881	55,230	97,111	43,510	55,492	99,002	443	154.0500
6/27/90	5,928	7,439	13,367	4,078	6,747	10,825	43,450	57,993	101,443	45,158	58,377	103,535	447	154.2800

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section V.--Swiss Franc Positions

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

[In millions of francs]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/90	1,532	r6,361	r17,223	17,008	r-4,614	1.5035	United States
2/28/90	1,739	r6,208	r15,639	16,419	r-5,249	1.4910	United States
3/30/90	7,073	5,471	2,409	3,113	898	1.4965	Abroad
	2,709	r36,167	r30,428	22,459	r-25,489	1.4965	United States
	9,782	r41,638	r32,837	25,572	r-24,591	1.4965	Worldwide
4/30/90	1,402	5,653	19,284	18,638	-3,655	1.4592	United States
5/31/90	1,457	5,724	18,899	14,699	-67	1.4238	United States
6/29/90	n.a.	7,927	1,916	2,925	n.a.	1.4224	Abroad
	1,209	5,553	14,214	14,638	-4,768	1.4224	United States
	n.a.	13,480	16,130	17,563	n.a.	1.4224	Worldwide

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

[In millions of francs]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/03/90	6,272	33,689	39,961	6,417	32,426	38,843	117,313	143,081	260,394	115,808	144,400	260,208	1,304	1.5775
1/10/90	5,940	33,596	39,536	6,144	32,341	38,485	126,902	141,509	268,411	125,327	142,211	267,538	1,924	1.5120
1/17/90	6,553	33,507	40,060	6,253	32,958	39,211	125,509	149,409	274,918	124,021	149,551	273,572	2,195	1.5060
1/24/90	6,083	33,580	39,663	6,308	33,152	39,460	124,257	163,941	288,198	122,808	163,409	286,217	2,184	1.4955
1/31/90	6,331	33,100	39,431	6,207	32,687	38,894	130,334	145,058	275,392	128,934	145,495	274,429	1,500	1.5035
2/07/90	5,828	33,792	39,620	6,250	33,989	40,239	137,472	165,067	302,539	136,323	165,031	301,354	566	1.4805
2/14/90	6,206	35,214	41,420	6,370	35,840	42,210	131,213	156,710	287,923	130,729	156,433	287,162	-29	1.4918
2/21/90	6,518	36,246	42,764	6,799	36,647	43,446	131,624	154,661	286,285	130,927	154,118	285,045	558	1.4742
2/28/90	7,038	35,716	42,754	7,029	36,212	43,241	133,577	156,315	289,892	132,761	155,578	288,339	1,066	1.4910
3/07/90	r7,373	32,218	r39,591	r7,446	32,008	r39,454	r133,368	159,838	293,206	r133,863	159,170	r293,033	310	1.5032
3/14/90	r6,982	32,811	r39,793	r7,121	32,777	r39,898	r140,555	160,642	301,197	r141,240	160,668	r301,908	-816	1.5260
3/21/90	r6,504	33,254	r39,758	r6,797	33,255	r40,052	r129,392	157,187	286,579	r129,087	157,240	r286,327	-42	1.5200
3/28/90	r6,197	32,863	r39,060	r6,436	33,301	r39,737	r123,728	160,497	284,225	r122,533	160,060	r282,593	955	1.5162
4/04/90	6,622	33,403	40,025	6,384	33,066	39,450	119,665	154,473	274,138	118,746	154,623	273,369	1,344	1.5060
4/11/90	5,976	32,889	38,865	5,858	33,034	38,892	129,100	155,918	285,018	128,561	155,492	284,053	938	1.4835
4/18/90	5,520	32,240	37,760	5,591	32,272	37,863	124,247	145,983	270,230	123,265	145,725	268,990	1,137	1.4875
4/25/90	5,489	32,550	38,039	5,422	32,651	38,073	131,735	163,971	295,706	130,641	162,495	293,136	2,536	1.4758
5/02/90	5,680	33,919	39,599	5,386	33,721	39,107	134,502	166,436	300,938	133,182	166,014	299,196	2,234	1.4600
5/09/90	5,501	34,053	39,554	5,503	33,637	39,140	143,097	169,953	313,050	141,967	169,862	311,829	1,635	1.4084
5/16/90	5,685	34,203	39,888	5,682	34,441	40,123	141,174	185,160	326,334	140,438	184,750	325,188	911	1.3992
5/23/90	5,531	34,622	40,153	5,644	34,042	39,686	136,719	184,269	320,988	135,435	184,203	319,638	1,817	1.4107
5/30/90	6,420	33,766	40,186	5,951	33,650	39,601	132,940	175,926	308,866	132,333	175,528	307,861	1,590	1.4104
6/06/90	6,310	33,984	40,294	5,954	33,895	39,849	139,817	174,288	314,105	138,802	174,081	312,883	1,667	1.4290
6/13/90	6,353	33,544	39,897	5,978	33,349	39,327	137,206	174,718	311,924	136,342	174,103	310,445	2,049	1.4312
6/20/90	7,379	33,787	41,166	6,835	33,686	40,521	134,684	175,724	310,408	134,060	175,357	309,417	1,636	1.4144
6/27/90	6,624	34,024	40,648	5,905	33,987	39,892	139,442	187,249	326,691	138,523	186,862	325,385	2,062	1.4046

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VI.--Sterling Positions

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

[In millions of pounds]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/90	1,839	1,211	14,106	14,535	199	1.6794	United States
2/28/90	2,040	1,197	12,375	11,937	1,281	1.6892	United States
3/30/90	r53,101	r53,512	22,039	15,367	r6,261	1.6480	Abroad
	2,279	1,215	12,777	13,104	737	1.6480	United States
	r55,380	r54,727	34,816	28,471	r6,998	1.6480	Worldwide
4/30/90	2,058	1,157	9,381	9,712	570	1.6340	United States
5/31/90	n.a.	1,045	8,934	n.a.	n.a.	1.6790	United States
6/29/90	n.a.	222,499	22,095	n.a.	n.a.	1.7454	Abroad
	2,399	1,234	9,708	9,645	1,228	1.7454	United States
	n.a.	223,733	31,803	n.a.	n.a.	1.7454	Worldwide

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

[In millions of pounds]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/03/90	2,289	35,996	38,285	2,164	32,988	35,152	80,716	120,942	201,658	80,683	122,885	203,568	1,223	1.6100
1/10/90	2,235	33,552	35,787	2,181	31,163	33,344	85,433	132,149	217,582	85,294	133,288	218,582	1,443	1.6620
1/17/90	2,223	33,969	36,192	2,139	31,376	33,515	85,772	136,113	221,885	85,604	137,427	223,031	1,531	1.6495
1/24/90	2,258	33,589	35,847	2,185	30,822	33,007	95,988	132,785	228,773	95,767	134,646	230,413	1,200	1.6550
1/31/90	2,477	33,722	36,199	2,261	31,532	33,793	86,818	132,821	219,639	86,876	134,293	221,169	876	1.6794
2/07/90	2,206	33,607	35,813	2,061	31,600	33,661	84,670	129,881	214,551	84,809	131,325	216,134	569	1.6990
2/14/90	2,264	34,587	36,851	2,159	32,141	34,300	85,491	129,102	214,593	85,320	130,693	216,013	1,131	1.6960
2/21/90	2,323	33,831	36,154	2,209	31,411	33,620	83,282	125,848	209,130	83,449	127,769	211,218	446	1.7150
2/28/90	2,072	34,852	36,924	2,235	32,944	35,179	84,464	124,912	209,376	84,484	125,964	210,448	673	1.6892
3/07/90	1,903	34,995	36,898	2,215	32,757	34,972	85,616	133,648	219,264	86,141	134,897	221,038	152	1.6397
3/14/90	2,049	35,562	37,611	2,389	32,506	34,895	98,405	160,227	258,632	99,144	162,146	261,290	58	1.6090
3/21/90	1,968	35,926	37,894	2,343	33,524	35,867	93,236	158,395	251,631	94,105	160,023	254,128	-470	1.5945
3/28/90	2,006	35,841	37,847	2,428	33,223	35,651	95,492	156,964	252,456	95,928	158,260	254,188	464	1.6288
4/04/90	2,036	36,091	38,127	2,221	33,925	36,146	90,244	153,057	243,301	90,725	154,077	244,802	480	1.6415
4/11/90	2,167	35,992	38,159	2,293	33,966	36,259	91,385	162,649	254,034	91,844	163,686	255,530	404	1.6425
4/18/90	2,159	36,029	38,188	2,251	33,199	35,450	89,348	150,884	240,232	89,953	152,812	242,765	205	1.6375
4/25/90	2,118	35,565	37,683	2,168	33,040	35,208	89,174	154,168	243,342	89,905	155,716	245,621	196	1.6294
5/02/90	2,255	35,966	38,221	2,303	33,862	36,165	93,741	156,151	249,892	94,286	157,258	251,544	404	1.6398
5/09/90	2,434	35,393	37,827	2,476	32,912	35,388	96,851	172,472	269,323	97,343	173,803	271,146	616	1.6771
5/16/90	2,257	35,280	37,537	2,408	32,877	35,285	105,935	174,963	280,898	106,955	176,088	283,043	107	1.6798
5/23/90	2,498	36,142	38,640	2,481	33,826	36,307	103,593	177,360	280,953	104,088	177,730	281,818	1,468	1.6982
5/30/90	2,747	36,681	39,428	3,305	34,006	37,311	105,009	173,078	278,087	104,944	173,906	278,850	1,354	1.7020
6/06/90	2,614	35,983	38,597	3,365	33,878	37,243	103,506	171,593	275,099	103,853	171,868	275,721	732	1.6861
6/13/90	2,655	36,573	39,228	3,427	33,948	37,375	112,115	200,498	312,613	111,973	200,713	312,686	1,780	1.7115
6/20/90	2,741	36,760	39,501	3,587	34,566	38,153	105,713	181,938	287,651	104,805	182,300	287,105	1,894	1.7198
6/27/90	2,650	36,573	39,223	3,327	34,129	37,456	108,000	180,209	288,209	107,289	181,251	288,540	1,436	1.7434

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Footnotes to Tables FCP-I through FCP-VII

SECTION I

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

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

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

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

SECTIONS II THROUGH VII

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

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

[3] Capitalized plant and equipment leases are excluded.

[4] Includes both spot and forward exchange rates.

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

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

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

[8] Excludes capital assets.

[9] Excludes capital liabilities.

[10] Includes both spot and forward exchange contracts.

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

[12] See footnote 6.

EXCHANGE STABILIZATION FUND

INTRODUCTION

Background

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

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

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

Definitions

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

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

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

Description of Tables

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

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

EXCHANGE STABILIZATION FUND

Table ESF-1.--Balances as of Mar. 31, 1990, and June 30, 1990

[In thousands of dollars]

Assets, liabilities, and capital	Mar. 31, 1990	Mar. 31, 1990, through June 30, 1990	June 30, 1990
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	914,558	564,134	1,478,692
Held with Treasury:			
U.S. Government securities	3,946	79	4,025
Other	1,067,000	-	1,067,000
Special drawing rights [1]	10,091,999	398,482	10,490,481
Foreign exchange and securities [2]:			
German marks	3,858,681	184,188	4,042,869
Japanese yen	8,045,766	454,696	8,500,462
Pounds sterling	20,950	2,008	22,958
Swiss francs	26,669	2,141	28,810
Mexican pesos	600,000	(260,145)	339,855
Hungarian forints	-	11,111	11,111
Guyana dollars	-	31,750	31,750
Honduran lempiras	-	82,300	82,300
Venezuelan bolivars	24,960	(24,960)	-
Accounts receivable	227,092	19,513	246,605
Total assets	24,881,621	1,465,297	26,346,918
Liabilities and capital			
Current liabilities:			
Accounts payable	95,249	2,909	98,158
Advance from U.S. Treasury (U.S. drawing on IMF) [3]	1,067,000	-	1,067,000
Total current liabilities	1,162,249	2,909	1,165,158
Other liabilities:			
Special drawing rights certificates	8,518,000	-	8,518,000
Special drawing rights allocations	6,373,439	112,946	6,486,385
Total other liabilities	14,891,439	112,946	15,004,385
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	8,627,933	1,349,442	9,977,375
Total capital	8,827,933	1,349,442	10,177,375
Total liabilities and capital	24,881,621	1,465,297	26,346,918

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

[In thousands of dollars]

	Current quarter Apr. 1, 1990, through June 30, 1990	Year to date Oct. 1, 1989, through June 30, 1990
Income and expense:		
Profit (loss) on:		
Foreign exchange	944,150	548,699
Adjustment for change in valuation of SDR holdings and allocations [1]	70,087	123,094
Interest (net charges) on:		
Special drawing rights	87,032	244,942
U.S. Government securities	20,246	53,665
Foreign exchange	227,927	648,473
Income from operations	1,349,442	1,618,873
Net income	1,349,442	1,618,873

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

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

SPECIAL REPORTS

Trust Fund Reports

Civil Service Retirement and Disability Fund

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

Fiscal year or month	Receipts					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, service credit payments, and other miscellaneous receipts	Interest and profits on investments
1986	41,566	6,408	4,551	16,530	417	13,666
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 (Est.)	55,319	12,395	4,763	17,828	-	20,333
1989 - Oct	1,081	732	334	-	12	4
Nov	1,070	612	387	-	9	62
Dec	10,869	610	361	-	11	9,885
1990 - Jan	921	568	341	*	10	3
Feb	1,132	623	338	*	10	161
Mar	850	405	396	*	11	38
Apr	1,273	869	339	*	10	54
May	1,249	811	410	*	11	17
June	10,777	637	366	*	10	9,765
July	1,373	638	339	*	9	386
Aug	1,234	807	395	*	17	15
Sept	20,310	2,234	336	17,664	4	72
Fiscal 1990	52,139	9,547	4,340	17,665	124	20,463

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1986	24,025	17,542	159,795	154,220	5,575
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 (Est.)	31,997	23,322	258,259	258,259	-
1989 - Oct	2,486	-1,405	211,956	213,085	-1,129
Nov	2,485	-1,415	210,541	211,746	-1,205
Dec	2,456	8,413	218,954	220,146	-1,192
1990 - Jan	2,647	-1,725	217,229	218,472	-1,243
Feb	2,593	-1,462	215,767	216,994	-1,227
Mar	2,742	-1,892	213,875	215,437	-1,562
Apr	2,621	-1,348	212,527	213,736	-1,209
May	2,588	-1,339	211,188	212,429	-1,241
June	2,684	8,094	219,281	220,531	-1,250
July	2,613	-1,240	218,041	219,299	-1,258
Aug	2,650	-1,416	216,625	217,933	-1,308
Sept	2,568	17,742	234,368	235,686	-1,318
Fiscal 1990	31,132	21,007	234,368	235,686	-1,318

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1991, released Jan. 29, 1990, by the Office of Management and Budget.

Federal Disability Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total	Appropriations	Deposits by States	Interest and profits on investments	Other	Total	Benefit payments
1986	20,179	16,075	1,885	631	1,585	20,242	19,530
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 (Est.)	32,317	31,206	-	1,110	1	26,398	25,476
1989 - Oct	1,645	1,632	*	9	4	1,940	1,879
Nov	1,726	1,713	*	12	2	2,021	1,944
Dec	2,152	1,790	*	362	*	2,021	1,918
1990 - Jan	2,519	2,443	*	3	72	2,085	2,028
Feb	2,122	2,081	*	24	18	2,074	2,013
Mar	2,546	2,535	*	-4	14	2,080	2,020
Apr	3,299	3,161	-5	10	133	2,171	2,109
May	2,357	2,321	*	22	14	2,118	2,054
June	3,055	2,653	*	402	*	2,316	2,122
July	2,216	2,163	*	4	49	2,137	2,068
Aug	2,215	2,191	*	24	*	3,953	3,920
Sept	2,419	2,426	*	-2	-5	317	269
Fiscal 1990	28,273	27,109	-4	866	302	25,230	24,343

Fiscal year or month	Expenditures other than investments--Continued			Net increase, or decrease (-), in assets	Assets, end of period		
	Payments to railroad retirement account	Administrative expenses	Other		Total	Investments	Unexpended balance
1986	68	582	63	-66	8,806	8,335	471
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 (Est.)	40	818	64	5,919	17,982	17,982	-
1989 - Oct	-	59	1	-294	8,691	8,105	586
Nov	-	77	*	-294	8,397	7,830	567
Dec	-	68	36	130	8,527	7,962	565
1990 - Jan	-	57	-	434	8,961	8,383	578
Feb	-	54	6	49	9,010	8,396	614
Mar	-	59	1	466	9,477	8,926	551
Apr	-	62	-	1,129	10,605	10,044	561
May	-	64	*	239	10,844	10,257	587
June	80	54	60	739	11,583	11,031	552
July	-	68	1	80	11,663	11,181	482
Aug	-	33	*	-1,738	9,925	10,588	-663
Sept	-	48	*	2,103	12,028	11,505	523
Fiscal 1990	80	703	104	3,042	12,028	11,505	523

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1991, released Jan. 29, 1990, by the Office of Management and Budget.

Federal Hospital Insurance Trust Fund

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

Fiscal year or month	Receipts					
	Total	Net appropriations	Federal payments	Deposits by States	Interest and profits on investments	Other
1986	55,917	47,298	-254	5,320	2,811	742
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 (Est.)	89,495	79,262	630	-	9,473	130
1989 - Oct	4,639	4,622	-	*	16	1
Nov	4,983	4,961	5	1	4	13
Dec	8,868	5,116	-	*	3,745	7
1990 - Jan	6,348	6,279	36	*	20	13
Feb	5,357	5,265	46	*	36	9
Mar	6,891	6,383	449	*	49	9
Apr	8,326	8,039	230	-9	57	10
May	6,143	6,002	41	*	90	11
June	10,820	6,619	-	*	3,861	340
July	5,471	5,442	-	*	24	5
Aug	5,536	5,514	-	*	5	17
Sept	6,075	6,036	-8	*	37	10
Fiscal 1990	79,456	70,277	798	-8	7,943	445

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Benefit payments	Administrative expenses	Other		Total	Investments	Unexpended balance
1986	49,686	49,019	657	10	6,232	38,167	38,340	-173
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 (Est.)	63,262	62,002	948	312	26,233	127,007	127,007	-
1989 - Oct	5,215	5,118	97	*	-576	81,693	82,477	-784
Nov	5,158	5,013	145	*	-176	81,518	82,609	-1,091
Dec	5,314	5,323	-9	1	3,554	85,072	85,920	-848
1990 - Jan	5,357	5,309	47	-	991	86,063	86,786	-723
Feb	5,517	5,429	88	-	-161	85,902	87,055	-1,153
Mar	5,905	5,834	71	*	985	86,887	87,910	-1,023
Apr	5,439	5,347	92	-	2,888	89,775	90,850	-1,075
May	5,860	5,787	73	*	282	90,058	91,041	-983
June	5,555	5,638	-83	-	5,265	95,323	96,235	-912
July	6,282	6,189	93	*	-811	94,511	95,740	-1,229
Aug	6,228	6,141	86	*	-692	93,819	94,943	-1,124
Sept	4,856	4,784	72	*	1,219	95,039	96,249	-1,210
Fiscal 1990	66,687	65,912	772	2	12,769	95,039	96,249	-1,210

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1991, released Jan. 29, 1990, by the Office of Management and Budget.

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
1986	193,039	166,899	18,224	3,699	4,214	179,570	174,363	2,585
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 (Est.)	313,017	284,116	-	18,780	10,121	238,632	233,524	3,140
1989 - Oct	16,728	17,023	1	76	-372	17,549	17,368	-
Nov	17,895	17,861	1	10	23	17,755	17,633	-
Dec	25,356	18,641	-1	6,676	40	17,930	17,440	-
1990 - Jan.	24,565	23,303	1	24	1,238	18,244	18,202	-
Feb	19,758	19,408	*	161	188	18,639	18,447	-
Mar	24,042	23,746	*	146	149	18,418	18,299	-
Apr	32,263	30,117	14	183	1,949	18,776	18,637	-
May	22,309	21,815	-1	339	155	18,622	18,450	-
June	31,952	24,682	*	7,264	6	22,291	18,638	2,969
July	21,298	20,195	*	23	1,080	18,639	18,524	-
Aug	20,611	20,460	-2	150	4	37,229	37,063	-
Sept	22,371	22,353	*	73	-55	382	255	-
Fiscal 1990	279,148	259,605	13	15,125	4,405	224,475	218,957	2,969

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
1986	1,608	1,012	13,468	47,346	36,948	10,398
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 (Est.)	1,770	198	74,385	280,444	280,444	-
1989 - Oct	180	-	-821	157,195	147,691	9,504
Nov	122	-	140	157,335	147,899	9,436
Dec	135	356	7,425	164,760	155,172	9,588
1990 - Jan.	42	-	6,321	171,081	161,370	9,711
Feb	131	61	1,119	172,200	162,782	9,418
Mar	119	-	5,624	177,824	168,265	9,559
Apr	139	-	13,487	191,311	181,837	9,474
May	172	-	3,687	194,998	185,490	9,508
June	118	566	9,661	204,659	195,184	9,475
July	115	-	2,659	207,317	198,208	9,109
Aug	166	-	-16,617	190,700	190,134	566
Sept	126	-	21,989	212,690	203,717	8,973
Fiscal 1990	1,566	982	54,674	212,690	203,717	8,973

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1991, released Jan. 29, 1990, by the Office of Management and Budget.

Federal Supplementary Medical Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total	Premiums	Federal contributions	Interest and profits on investments	Other	Total	Benefit payments
1986	24,999	5,193	18,078	1,229	500	26,218	25,169
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 (Est.)	47,626	11,858	34,470	1,298	-	47,250	45,756
1989 - Oct	2,905	156	2,678	14	58	3,367	3,252
Nov	4,058	1,489	2,450	15	104	3,543	3,388
Dec	5,018	842	3,564	531	81	3,333	3,283
1990 - Jan	3,704	858	2,749	12	85	3,497	3,411
Feb	3,661	844	2,703	32	83	3,108	2,977
Mar	3,080	837	2,685	40	-482	3,594	3,484
Apr	3,666	842	2,699	42	83	3,316	3,189
May	3,637	833	2,676	42	85	3,741	3,638
June	4,296	862	2,756	597	81	3,953	3,687
July	3,761	897	2,812	-6	59	4,128	4,012
Aug	6,908	1,594	5,130	16	167	4,260	4,112
Sept	448	84	308	29	26	3,181	3,066
Fiscal 1990	45,142	10,138	33,210	1,363	431	43,022	41,498

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
1986	1,043	6	-1,221	9,425	9,424	1
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	12,391	13,697	-1,306
1991 (Est.)	1,397	97	376	13,070	13,070	-
1989 - Oct	117	-1	-462	9,810	10,640	-830
Nov	155	*	514	10,324	10,867	-543
Dec	50	*	1,685	12,009	12,201	-192
1990 - Jan	86	-	207	12,216	14,419	-2,203
Feb	131	-	553	12,769	14,556	-1,787
Mar	110	*	-514	12,255	14,118	-1,863
Apr	127	-	351	12,606	14,538	-1,932
May	103	*	-105	12,501	14,445	-1,944
June	265	-	344	12,845	14,872	-2,027
July	117	*	-368	12,477	14,341	-1,864
Aug	147	1	2,647	15,124	17,283	-2,159
Sept	114	*	-2,733	12,391	13,697	-1,306
Fiscal 1990	1,523	2	2,120	12,391	13,697	-1,306

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1991, released Jan. 29, 1990, by the Office of Management and Budget.

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
1986	1,365	439	-	924	1,038	328	9,777	9,768	9
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 (Est.)	1,394	357	2	1,035	1,208	186	11,101	11,101	-
1989 - Oct	31	30	*	1	90	-59	10,646	10,636	10
Nov	36	35	*	2	87	-50	10,596	10,591	5
Dec	541	28	*	513	91	450	11,046	11,024	22
1990 - Jan	40	40	*	*	109	-69	10,977	10,967	10
Feb	31	30	*	1	101	-71	10,907	10,893	14
Mar	39	37	*	1	128	-89	10,817	10,809	8
Apr	34	32	*	2	104	-70	10,748	10,735	13
May	31	29	*	2	107	-76	10,672	10,667	5
June	555	38	*	517	100	455	11,127	11,091	36
July	35	34	*	*	104	-70	11,057	11,046	11
Aug	31	30	*	1	108	-77	10,980	10,975	5
Sept	37	36	*	1	93	-56	10,924	10,917	7
Fiscal 1990	1,442	398	2	1,042	1,223	219	10,924	10,917	7

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1991, released Jan. 29, 1990, by the Office of Management and Budget.

Railroad Retirement Account

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total	Appropriations	From FOASI and FDI trust funds	Interest and profits on investments	Other	Total	Benefit payments
1986	4,720	3,819	-	422	479	6,034	2,191
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 (Est.)	3,176	2,458	-	718	*	2,730	2,684
1989 - Oct	355	325	-	26	4	558	210
Nov	405	295	-	110	-	561	215
Dec	306	223	-	19	64	614	220
1990 - Jan	475	371	-	3	100	584	217
Feb	510	376	-	135	-	584	219
Mar	369	341	-	28	-	582	215
Apr	443	387	-	*	56	585	224
May	524	372	-	153	-	584	224
June	3,073	20	-	4	3,049	580	219
July	490	381	-	52	56	586	218
Aug	488	410	-	78	-	609	226
Sept	332	292	-	40	-	565	227
Fiscal 1990	7,769	3,792	-	648	3,329	6,990	2,636

Fiscal year or month	Expenditures other than investments--Continued		Net lending to (-) or from unemployment insurance account	Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Other			Total	Investments	Unexpended balance
1986	57	3,784	-	-1,313	2,058	5,998	-3,940
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 (Est.)	45	-	-	446	9,085	9,085	-
1989 - Oct	4	341	-	-201	4,626	8,551	-3,925
Nov	3	343	-	-156	4,470	8,637	-4,167
Dec	6	388	-	-308	4,162	8,733	-4,571
1990 - Jan	6	361	-	-109	4,053	8,733	-4,680
Feb	6	360	-	-74	3,979	8,884	-4,905
Mar	7	360	-	-214	3,765	8,899	-5,134
Apr	6	355	-	-141	3,624	8,933	-5,309
May	6	354	-	-60	3,564	9,084	-5,520
June	3	358	-	2,493	6,057	9,080	-3,023
July	5	362	-	-96	5,960	9,164	-3,204
Aug	7	376	-	-121	5,839	9,268	-3,429
Sept	5	333	-	-233	5,606	9,271	-3,665
Fiscal 1990	64	4,290	-	779	5,606	9,271	-3,665

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1991, released Jan. 29, 1990, by the Office of Management and Budget.

Unemployment Trust Fund

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

Fiscal year or month	Receipts					
	Total	State unemployment taxes	Federal unemployment taxes	Advances from the general fund	Deposits by Railroad Retirement Board	Interest and profits on investments
1986	26,073	18,831	5,043	292	221	1,682
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 (Est.)	25,395	16,294	4,455	372	191	4,083
1989 - Oct	874	717	90	1	51	15
Nov	2,104	1,841	217	34	2	10
Dec	2,072	145	11	7	6	1,904
1990 - Jan	783	524	173	34	43	8
Feb	2,346	1,397	804	34	2	109
Mar	87	173	-1	2	1	-88
Apr.	2,444	1,507	818	32	50	36
May	7,179	5,556	1,570	40	2	12
June	2,260	171	80	43	1	1,964
July	1,720	1,083	572	13	46	7
Aug	3,747	2,728	956	40	1	22
Sept	249	123	67	37	-5	27
Fiscal 1990	25,866	15,967	5,356	317	199	4,026

Fiscal year or month	Expenditures other than investments					
	Total	State unemployment benefits	State administrative expenses	Repayment of advances from the general fund	Federal administrative expenses	Interest on refunds of taxes
1986	21,698	16,033	2,359	2,963	132	9
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 (Est.)	20,000	16,772	2,925	-	170	10
1989 - Oct	1,252	1,037	200	-	8	-
Nov	1,405	1,157	232	-	6	-
Dec	1,479	1,239	150	-	16	-
1990 - Jan	2,070	1,873	196	-	-7	-
Feb	1,909	1,659	207	-	30	-
Mar	2,127	1,810	276	-	29	-
Apr.	1,823	1,559	240	-	13	-
May	1,715	1,478	215	-	12	-
June	1,541	1,314	210	-	10	-
July	1,596	1,378	200	-	10	-
Aug	1,706	1,473	216	-	10	-
Sept	1,465	1,234	215	-	9	-
Fiscal 1990	20,088	17,210	2,558	-	145	-

See footnotes at end of table.

Unemployment Trust Fund--Continued

[In millions of dollars]

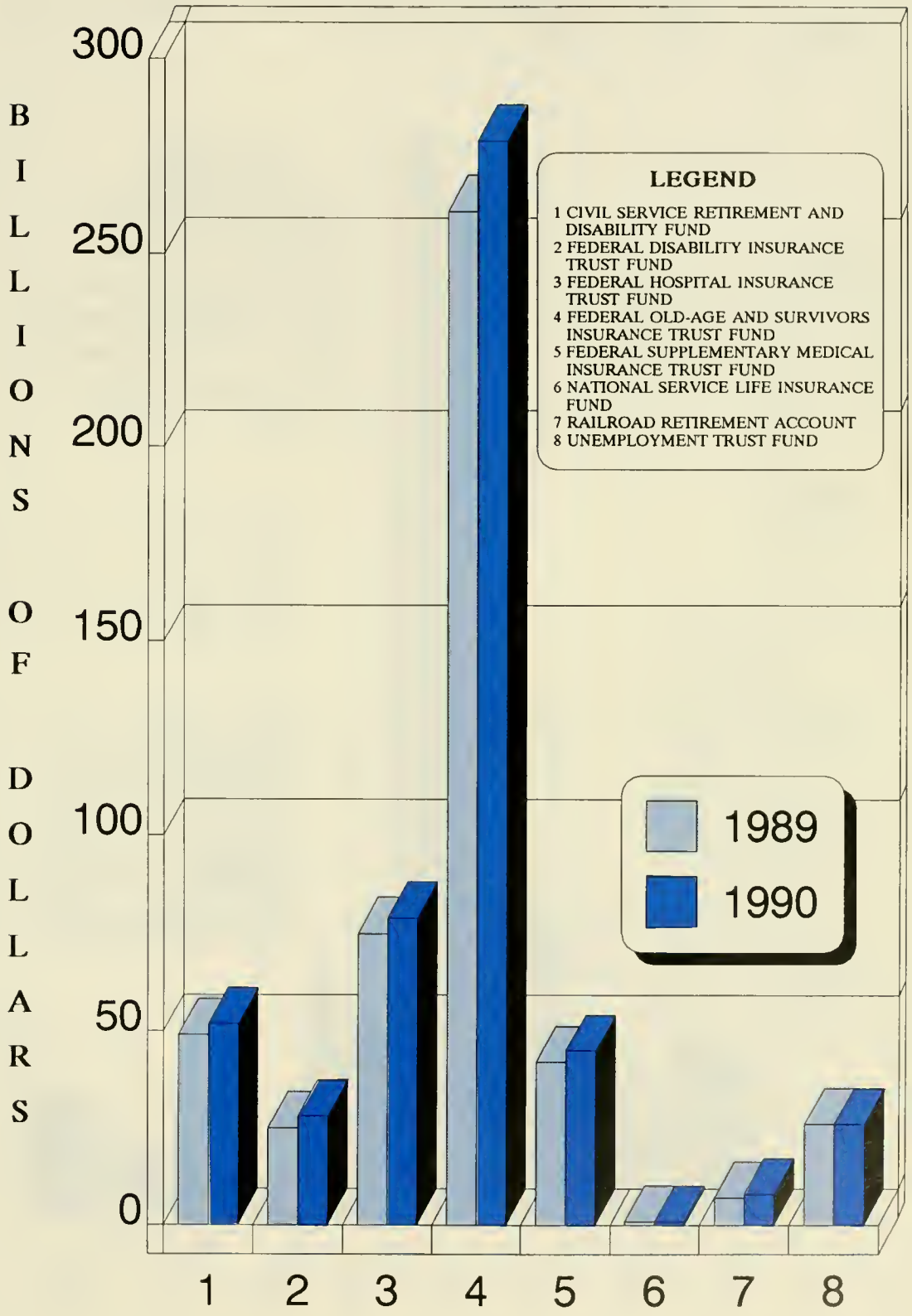
Fiscal year or month	Expenditures other than investments--Continued			Net lending to (-) or from railroad retirement account	Net increase, or decrease (-), in assets	Assets, end of period		
	Railroad unemployment insurance							
	Benefit payments	Payment of interest on advances from railroad retirement account	Administrative expenses			Total	Investments	Unexpended balance
1986	181	-	20	-	4,374	30,730	21,240	9,490
1987	165	-	26	-	7,219	37,950	27,917	10,033
1988	113	-	37	-	8,498	46,448	36,197	10,251
1989	90	-	27	-	6,926	53,374	44,994	8,380
1990	87	-	88	-	5,778	59,151	50,528	8,623
1991 (Est.)	105	-	18	-	5,395	57,065	57,065	-
1989 - Oct	6	-	3	-	-379	52,995	44,568	8,427
Nov	6	-	4	-	699	53,694	45,307	8,387
Dec	7	-	66	-	594	54,288	45,856	8,432
1990 - Jan	8	-	1	-	-1,287	53,000	44,455	8,545
Feb	11	-	3	-	437	53,437	44,927	8,510
Mar	12	-	*	-	-2,040	51,398	43,003	8,395
Apr	9	-	2	-	621	52,019	43,433	8,586
May	9	-	1	-	5,465	57,483	48,937	8,546
June	4	-	3	-	719	58,203	49,613	8,590
July	5	-	3	-	124	58,327	49,739	8,588
Aug	4	-	2	-	2,041	60,367	51,760	8,607
Sept	6	-	2	-	-1,216	59,151	50,528	8,623
Fiscal 1990	87	-	88	-	5,778	59,151	50,528	8,623

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1991, released Jan. 29, 1990, by the Office of Management and Budget.

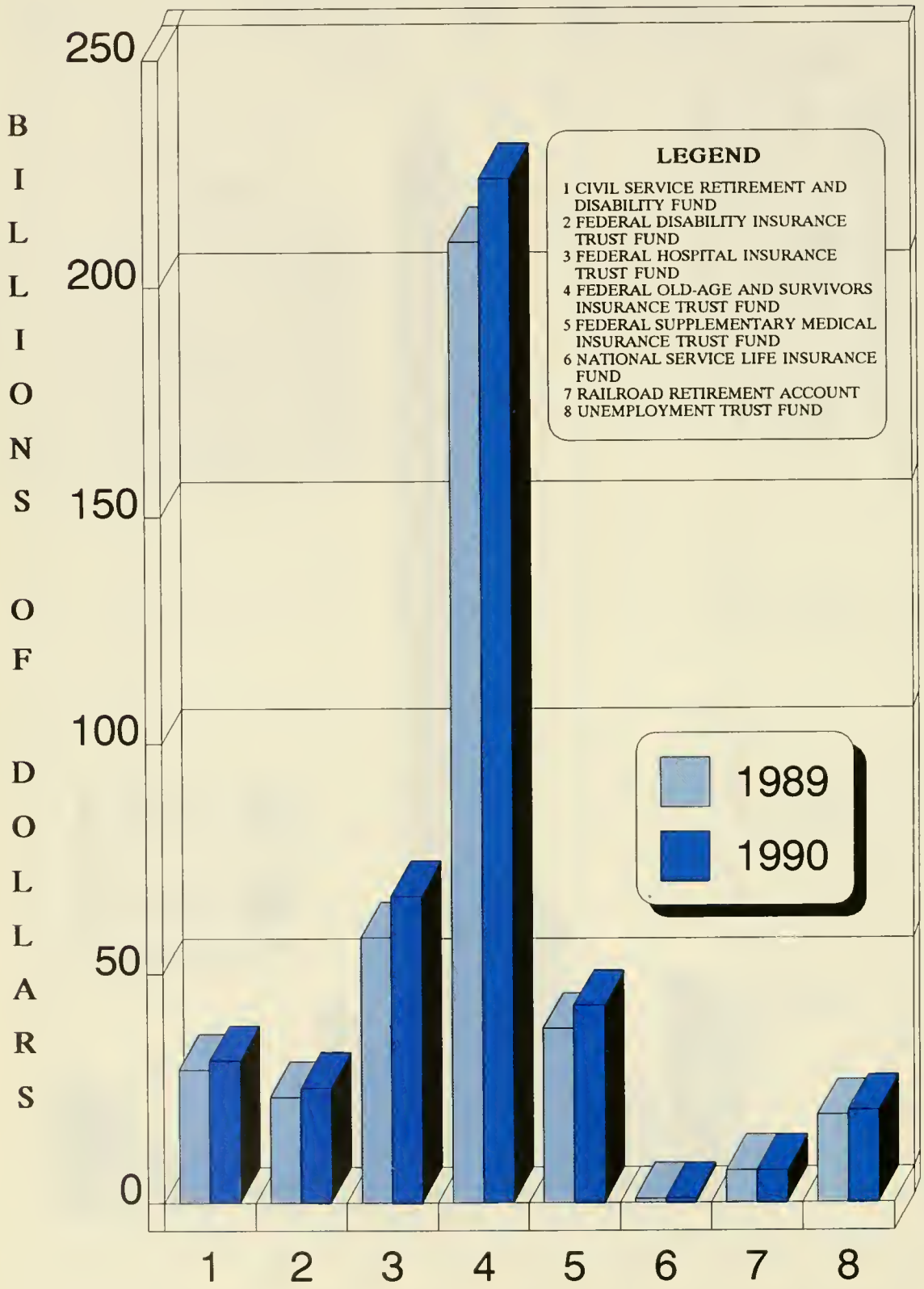
TOTAL RECEIPTS OF MAJOR TRUST FUNDS

FISCAL YEARS 1989 AND 1990



TOTAL EXPENDITURES OF MAJOR TRUST FUNDS

FISCAL YEARS 1989 AND 1990



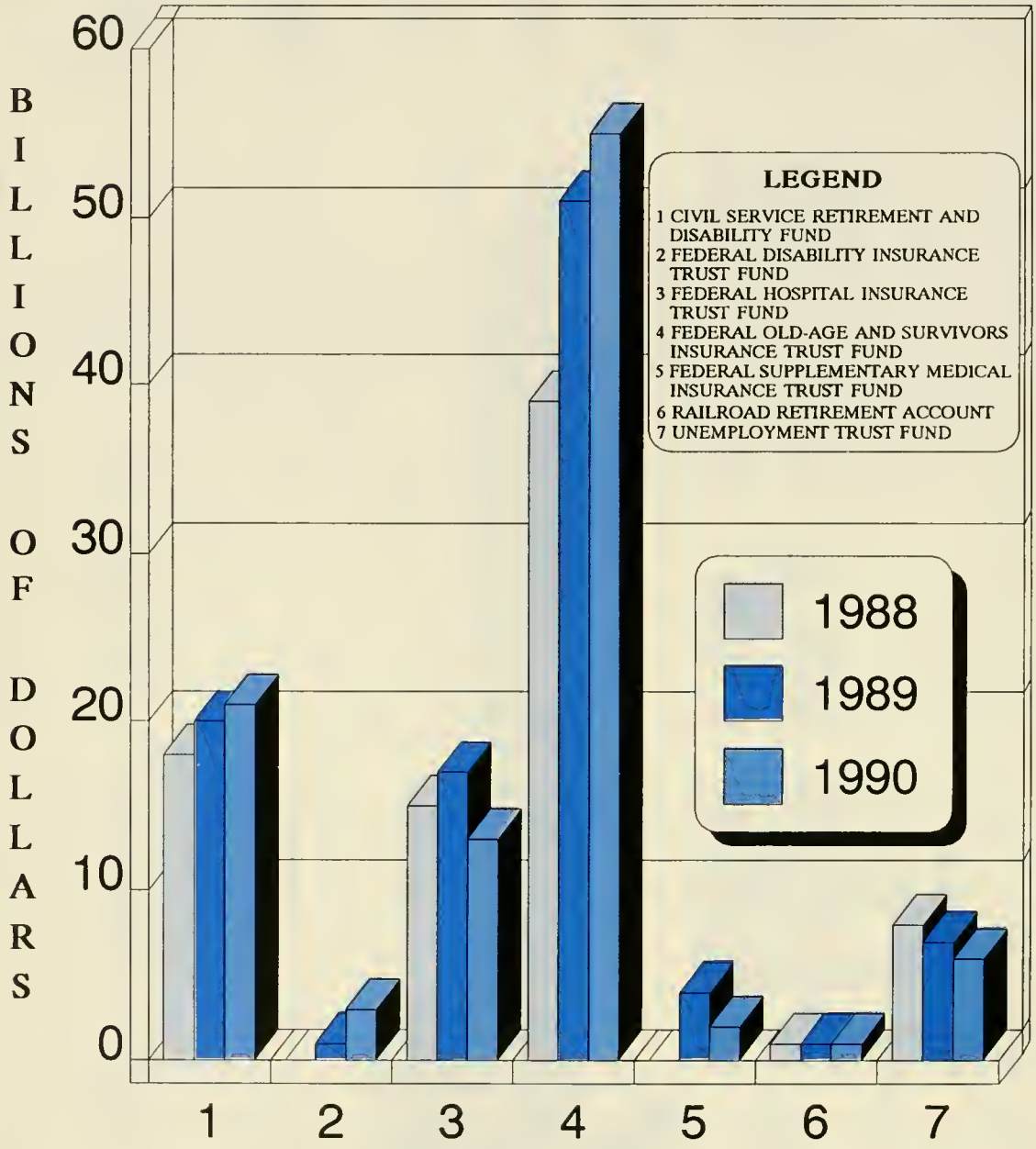
Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issue, as of Sept. 30, 1990

[In millions of dollars]

Investment securities								
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
Public issues:								
Bonds:								
3-1/2%	11/15/98	10/03/60	5	-	-	-	-	43
4	2/15/88-93	1/17/63	-	-	-	-	-	18
4-1/8	5/15/89-94	4/18/63	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
Government account series:								
Certificates:								
8-5/8%	10/01/90	9/04/90	-	-	-	-	4,511	-
8-7/8	6/30/91	6/29/90 9/04/90	952	4,151	17,248	461	-	-
Notes:								
7-1/4%	7/15/93 11/15/96	Various	-	-	-	-	250	-
7-3/8	5/15/96	Various	-	-	-	-	400	-
8-1/2	11/15/91	9/03/90 5/15/97	- 1/22/90	-	-	-	300	-
8-7/8	2/15/96	Various	-	-	-	-	100	-
11-7/8	8/15/93	11/02/84	-	-	-	-	97	-
13-1/8	5/15/94	Various	-	-	-	-	255	-
13-3/4	7/15/91 5/15/92	Various	-	-	-	-	67	-
14-5/8	2/15/92	11/05/84	-	-	-	-	170	-
14-7/8	8/15/91	Various	-	-	-	-	87	-
Bonds:								
8-1/4%	6/30/93	6/30/78	-	622	-	-	-	-
8-3/8	6/30/92-01	6/30/86	2,181	12,834	5,190	444	-	-
8-5/8	6/30/92-02	6/30/87	-	10,058	16,689	-	-	-
8-3/4	6/30/92-05	6/30/79-89	4,578	40,033	111,222	7,646	-	-
9-1/4	6/30/91-03	6/30/88-91	241	16,611	32,796	998	-	-
9-3/4	6/30/93-95	6/30/80	766	1,240	-	115	-	-
10-3/8	6/30/91-00	6/30/85	1,050	2,986	8,444	1,661	-	-
10-3/4	6/30/91-03	6/30/83/88	1,250	1,765	7,156	809	100	-
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	6/30/91-99	6/30/84	237	1,637	4,971	1,118	-	-
14-1/4	2/15/02	Various	-	-	-	-	569	-
15-3/4	11/15/01	8/04/87	-	-	-	-	50	-
Total			11,255	96,249	203,716	14,286	8,356	-
Total securities			11,506	96,249	203,716	14,286	8,356	341

MAJOR TRUST FUNDS

TOTAL NET INCREASE IN INVESTMENTS



Note.--A net increase of less than $500,000 marked the following: 1988, Federal disability insurance trust fund; 1988, Federal supplementary medical insurance trust fund; 1988-90, national service life insurance 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 of the currency in circulation. Publication of the "Monthly Statement--Paper Currency of Each Denomination Outstanding" was discontinued, and the revised version which combines information from both statements became known as the United States Currency and Coin Outstanding and in Circulation Statement. The statement in 1983 ceased to be published as a separate, monthly release and instead was incorporated into the quarterly *Treasury Bulletin* as a special report.

Definition of Terms

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

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

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

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

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

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

Reporting Sources

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

U.S. Currency and Coin Outstanding and in Circulation

[Source: Financial Management Service]

AMOUNTS OUTSTANDING AND IN CIRCULATION

	Sept. 30, 1990							
		Currency				Coin[2]		
	Total currency and coin	Total	Federal Reserve notes [1]	U.S. notes	Currency no longer issued	Total	Dollars [3]	Fractional coin
Amounts outstanding	$317,134,369,097	$297,502,055,199	$296,913,774,209	$322,539,016	$265,741,974	$19,632,313,898	$2,024,703,898	$17,607,610,000
Less amounts held by:								
The Treasury	527,367,499	38,918,273	5,803,540	32,906,039	208,694	488,449,226	320,792,133	167,657,093
The Federal Reserve banks	44,709,108,760	44,176,306,805	44,176,287,294	213	19,298	532,801,955	101,462,811	431,339,144
Amounts in circulation	271,897,892,838	253,286,830,121	252,731,683,375	289,632,764	265,513,982	18,611,062,717	1,602,448,954	17,008,613,763

CURRENCY IN CIRCULATION BY DENOMINATION

Denomination	Sept. 30, 1990			
	Total	Federal Reserve notes [1]	U.S. notes	Currency no longer issued
$1	$4,776,084,546	$4,624,945,080	$143,481	$150,995,985
$2	830,761,226	697,941,400	132,806,958	12,868
$5	5,852,486,093	5,704,715,365	111,696,005	36,074,723
$10	11,722,430,120	11,698,326,860	5,950	24,097,310
$20	64,970,343,884	64,950,203,620	3,380	20,136,884
$50	32,155,927,050	32,144,381,250	-	11,545,800
$100	132,652,771,100	132,585,685,300	44,976,900	22,108,900
$500	148,487,500	148,298,500	-	169,000
$1,000	172,298,000	172,091,000	-	207,000
$5,000	1,790,000	1,745,000	-	45,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	487	-	-	487
Partial notes [5]	115	-	90	25
Total currency	253,286,830,121	252,731,683,375	289,632,764	265,513,982

COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION–SELECTED DATES

Date	Amount (in millions)	Per capita [4]
Sept. 30, 1990	$271,897.9	$1,079.43
Aug. 31, 1990	272,689.9	1,083.07
July 31, 1990	268,320.8	1,067.33
July 31, 1989	248,635.3	999.44
Sept. 30, 1985	187,337.4	782.45
Sept. 30, 1980	129,916.9	581.48
June 30, 1975	81,196.4	380.08
June 30, 1970	54,351.0	265.39
June 30, 1965	39,719.8	204.14
June 30, 1960	32,064.6	177.47
June 30, 1955	30,229.3	182.90
June 30, 1950	27,156.3	179.03

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

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