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SPRING ISSUE
June 1990

TREASURY BULLETIN

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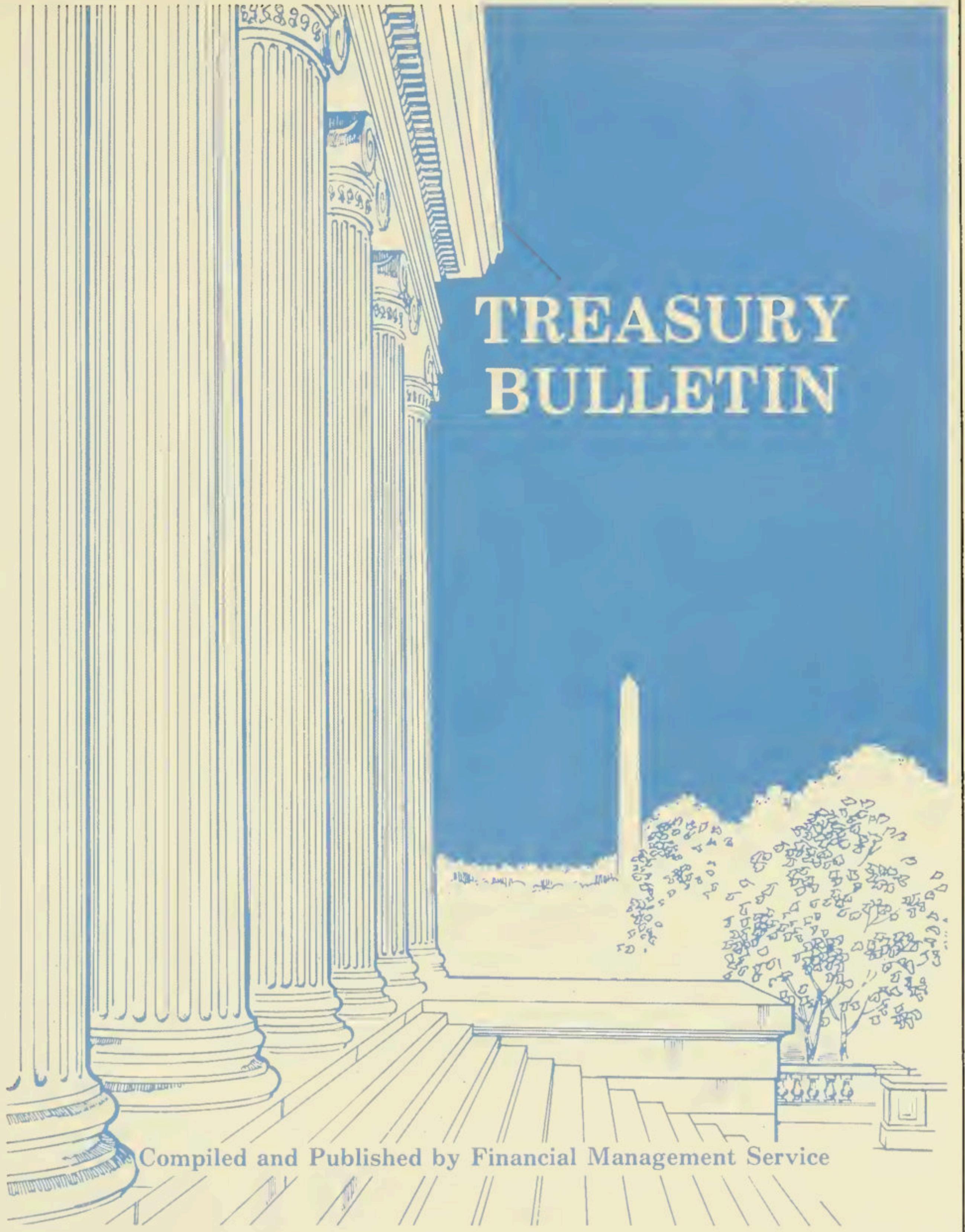


ADDITIONAL FINANCIAL MANAGEMENT SERVICE RELEASES ON FEDERAL FINANCES

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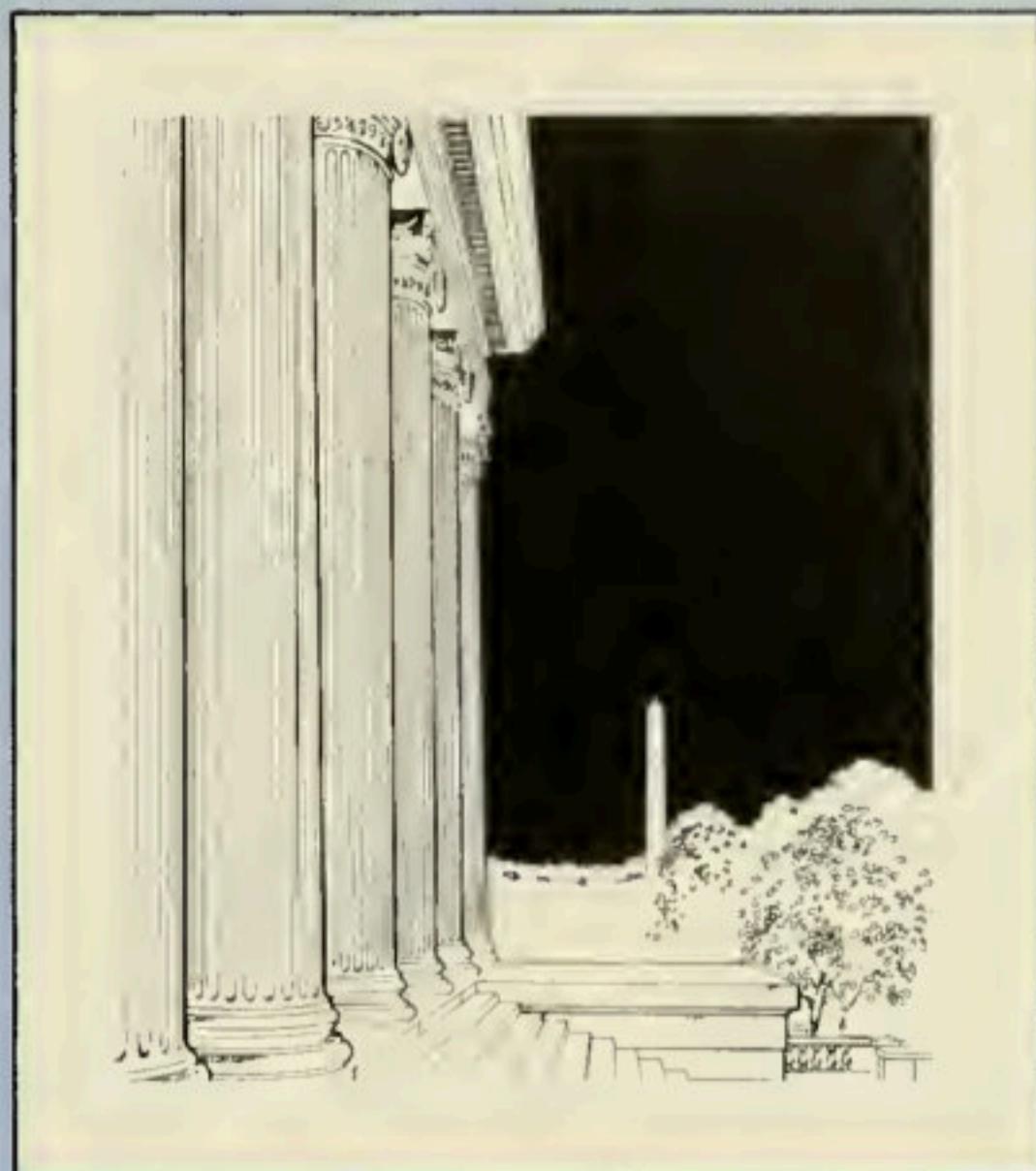
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Nonquarterly Tables and Reports

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

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TREASURY ISSUES

Issues in the Securities and Futures Markets

Robert R. Glauber

Thank you for this opportunity to discuss the Treasury Department's views on regulatory fragmentation and related issues in the securities and futures markets. We continue to believe that it is important to increase investor confidence and promote innovation in our financial markets. This means taking necessary steps to reduce the chances of major market disruptions, while streamlining and reducing regulation.

As Secretary Brady has said many times, whatever steps we take must include the recognition that securities and derivative markets are really one market. I believe the financial community already recognizes this fact, as do regulators in other countries. The question is whether our regulatory structure needs change in order to recognize this fact as well--whether integrated markets require some form of unified regulation, and whether this will result in additional progress on key intermarket issues.

The Treasury Department believes the answer to this question is yes, both to preserve the preeminence of our markets and to enhance investor confidence. As you know, the President's Working Group on Financial Markets, whose members are all here today, has discussed this issue. This is only appropriate, since the very purpose of the Working Group is to address intermarket issues, and regulatory fragmentation is obviously central to the question of intermarket coordination.

These discussions have proved extremely useful in informing Working Group members of each other's concerns. There is much common ground, and the discussions should continue on this and related intermarket issues in order to promote continued understanding and cooperation. Of course, the Working Group is not and was never intended to be a single agency with a single viewpoint.

Therefore, my testimony today reflects the views of the Treasury Department, just as I am sure that the testimony of my colleagues will reflect their views.

Let me begin with a description of one of the fundamental problems that need to be addressed, the concern that major market disruptions are sapping investor confidence, and discuss certain well-publicized "solutions" that we reject. I will conclude with specific suggestions for more unified regulation, which will address the key issues of competitiveness and enforcement as well.

Need to Enhance Investor Confidence

The linkage among stocks, stock options, and stock index futures directly affected the market breaks in October 1987 and October 1989. Both days demonstrated dramatically how these markets, all operating by their own sets of

rules, can interact to create a major financial disruption.

These events, along with other instances of major market disruptions, appear to have contributed to declining investor participation and capital formation in the United States:

- Initial public offerings (IPOs) have plummeted since the 1987 market break. After peaking at \$18 billion in 1986, IPOs raised only about \$6 billion a year in 1988 and 1989.
- Equity offerings as a percentage of new funds raised domestically has fallen off dramatically. In the early 1980s, equity accounted for about 30-50 percent of all public new issues, but the share dwindled to only 10 percent in 1989.
- The percentage of stock outstanding held by individuals has declined from 84 percent in 1965 to 55 percent in 1989.
- Trading volume in options, futures, and stocks is off substantially from levels that prevailed before the October 1987 market break.

If we are to bring investors back into our markets to stay, we must renew their confidence that market mechanisms are operating efficiently; that markets are fair, not rigged; that they are still a safe place to invest; and that regulation is effective.

Need to Avoid Overreaction

As mentioned at the outset, there are a number of ways to help achieve these results. But it is imperative to avoid overreaction that will stifle innovation.

For example, the Treasury Department shares many of the concerns that have been expressed about problems associated with excessive market volatility. But we completely disagree with those who suggest that the solution is to outlaw financial futures or ban program trading.

The financial futures markets are one of our country's most vital and innovative financial resources. Any attempt to outlaw such futures or to regulate them to a point where they cease to serve an economic purpose would be a grave mistake. Not only is there little evidence that futures contracts have had any negative effect on the economy, but we believe their use has helped keep our cost of capital lower than it otherwise would be.

This was testimony by the Under Secretary of the Treasury for Finance, March 29, 1990, before the Subcommittee on Securities of the Senate Banking, Housing, and Urban Affairs Committee.

DOMESTIC FINANCE

Instead of attempting to limit the use of futures, we need to find better ways to integrate them into the "one market" so that they do not destabilize the system. A more integrated regulatory framework, I believe, will help avoid major disruptions and help make our financial system more stable, efficient, and competitive.

... we continue to strongly oppose program trading restrictions as overly broad and potentially harmful.

Likewise, the Treasury Department has repeatedly stated its view that the blunt approach of Government intervention to stop program trading is an inappropriate way to address problems of excessive market volatility. Rather than trying to restrict particular trading strategies, it would be far better to focus on the fundamental mechanisms of the individual markets and the inconsistency of intermarket regulation that can themselves engender unnecessary volatility.

Provisions to restrict program trading, like the one recently approved by the House Energy and Commerce Committee, represent a fragmented approach that itself could be disruptive. Because this type of provision would apply only in the stock market, it could promote ad hoc responses to market turmoil that would create additional uncertainty, which in turn could actually destabilize markets because of the lack of coordination.

Indeed, the uncertain application of restrictions on trading strategies could simply drive market participants to foreign markets to execute the stock side of program trades. This would directly reduce the competitiveness of U.S. markets. Accordingly we continue to strongly oppose program trading restrictions as overly broad and potentially harmful. Instead, we believe that Senator D'Amato's amendment to the Market Reform bill, which would require the SEC to report on the adequacy of its current authority to protect against market manipulation or fraud caused by program trading, is a more constructive approach.

The Need to Address Regulatory Fragmentation

While banning futures or program trading is not the right approach to addressing intermarket problems, other steps can and should be taken. One is the enactment of S.648, "The Market Reform Act of 1989," which is clearly a step in the right direction. The recent collapse of Drexel Burnham Lambert Group only underscores the need for two of the bill's provisions, holding company risk reporting and measures to improve the clearance and settlement system. Similarly, the market breaks of October 1987 and October 1989 demonstrated the need for timely reporting of large trader transactions. We continue to urge prompt action on

this legislation.

Nevertheless, as important as this legislation is, it does not address the key intermarket issue, which is regulatory fragmentation. In the past we have tended to focus too narrowly on discrete intermarket issues. Instead, we need to embrace a unified regulatory framework to promote innovation and competitiveness; to deal with enforcement problems; and to coordinate market mechanisms to avoid major market disruptions. These goals are extremely important but difficult to accomplish in our currently balkanized system.

We believe that progress on all these issues requires some form of unified regulation. Since securities and their derivatives really comprise one market, this only makes sense. How can we really expect to make substantial progress if our right hand does not always know what our left is doing, and can do very little about it even when it does?

The other countries with major securities markets do not fragment their regulation this way. Japan, the United Kingdom, and France, which together with the United States account for 90 percent of global futures trading, recognize the "one market" reality--each country assures that regulation of stocks, options, and futures is coordinated by a single regulator. Yet here in the United States, by reason of historical accident, the Securities and Exchange Commission regulates stocks and stock options, while the Commodity Futures Trading Commission regulates stock index futures.

By integrating our fragmented system, we stand to gain significant benefits in innovation, enforcement, coordinated market mechanisms, and globalization.

Innovation.--In the past, fragmented regulation sometimes promoted innovation. Competition between Chicago and New York markets spurred new product development, while the practices of different regulators often promoted diversity, experimentation, and creativity.

But regulatory competition also begets jurisdictional squabbles, which can strangle innovation. New products are not merely stifled; they quickly move to overseas markets. This is demonstrated only too well by the recent skirmish over a new "hybrid" product called index participations. The battle over whether it is a stock or a futures product continues to rage in our courts. Meanwhile, trading of the new product has stopped in the United States and begun in Toronto, with London soon to follow.

My point is this: with the globalization of financial markets, other countries have provided us all the regulatory competition we need. We can no longer afford intramural squabbling that stifles innovation at home and drives important business overseas.

Enforcement.--Unified regulation would substantially enhance enforcement efforts to stop intermarket violations. Like State troopers who are forced to stop at the State line when chasing lawbreakers, today the SEC and CFTC are

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often prevented from dealing effectively with intermarket abuses such as manipulation and frontrunning. While progress has been made, there is still no universally accepted definition of illegal frontrunning, and substantial gaps remain in our capacity to detect and deter cross-market abuses.

In short, with our current system it is simply too easy for intermarket abuses to slip through the cracks because of the dispersion of regulatory responsibility. Integrated regulation would enhance surveillance, facilitate intermarket rulemaking, and promote accountability.

Market mechanisms.--Secretary Brady has often cited the problems created by conflicting rules applying to fundamental market mechanisms, including unharmonized margin requirements, uncoordinated circuit breakers, inconsistent short selling rules, and discrete clearance and settlement systems. Taken together, they foster excessive volatility, heighten risk, and drive investors away from markets.

For example, low futures margins indirectly permit high leveraging in stocks. This leverage creates the potential for major market disruptions, starting in the futures market and washing back to the stock market. The active use of this leverage has the potential, when concentrated in short periods of time, to punch a hole in the fabric of the market.

Likewise, uncoordinated circuit breakers and clearance and settlement systems can risk major market disconnections. Coordinating these and other market mechanisms demands a more unified approach.

Globalization.--The clear trend toward globalization of financial markets has now been recognized. I have already discussed how this overseas competition demands that the United States take the steps necessary to foster domestic innovation. But it also requires viewing interrelated domestic markets in a global context and speaking with one voice to our foreign counterparts.

Secretary Brady, testifying before the full Banking Committee last October, described the growing interdependence of the world's financial markets and supported the idea of identifying particular issues where an international and intermarket approach would be useful. Integrating "one market" regulation in the United States would obviously facilitate the process. In addition, integrated regulation would enable us to deal more effectively with foreign governments by speaking in a unified and consistent way.

Recommended Solutions

In short, what we now have is a single market with uncoordinated and even conflicting regulation. That may have created benefits in the past when markets were less connected and overseas competition was minimal. But now it creates problems, as I have just described.

The solution is not complicated, though it may be difficult to put in place. We do not need more regulation. But we do

need to move toward more unified regulation as the umbrella under which specific intermarket issues can be much more easily resolved. The result will be more streamlined and efficient regulation.

In the past we have tended to focus too narrowly on piecemeal solutions to particular problems. This has been only partly successful, and it would be a mistake to continue solely down this path. The Market Reform Act, harmonized margins, and jurisdiction over new products are each important issues that need addressing. But they are all pieces of a systemic problem that requires a systemic solution.

By integrating our fragmented system, we stand to gain significant benefits in innovation, enforcement, coordinated market mechanisms, and globalization.

Obviously, the broadest solution would be to merge the SEC and the CFTC. This would make our regulatory system similar to our major foreign competitors. Moreover, by unifying all regulation we could address not only the intermarket issues we now recognize, but new ones that are bound to arise as innovation continues.

A different solution would be to unify regulation of those markets that are particularly connected. This could range from unified regulation of all financial products and their derivatives to unified regulation of stock-related products.

We believe that the minimum course of action would be to unify regulation of stocks, stock options, and stock index futures under the agency with the greatest overall expertise in the combination of these products, the SEC. Margin authority over each of these products would also require consolidation in a single regulator. In addition, it is imperative that we end the jurisdictional disputes over the regulation of new products that simply drive them to overseas markets (this would require elimination of the "exclusivity" clause in the Commodity Exchange Act, which currently requires exclusive CFTC regulation of any instrument that has any element of "futurity").

This minimum solution would deal comprehensively with the most prominent problems we now face. Moreover, because index futures are only a small percentage of the transactions regulated by the CFTC, it would not be a radical departure from the existing regulatory scheme.

Indeed, we believe that any more limited approach will only delay the resolution of intermarket problems that must be addressed. Indeed, if this minimum approach cannot be accomplished soon, it seems very likely that we would be forced to adopt a complete merger approach at a later time

DOMESTIC FINANCE

in response to new major market disruptions.

Conclusion

In conclusion, the benefits of unified regulation are substantial. While we embrace this approach, I want to emphasize our belief that today's problems do not come from the regulators themselves. Both the CFTC and the SEC

are doing a good job under difficult circumstances--administering a scheme of regulation that simply is not designed for the unified marketplace they are expected to regulate. We believe the answer is a coherent regulatory structure that can deal effectively with unified markets. Resolving regulatory fragmentation will promote investor confidence, which is a key to our long-term competitiveness. ◇

Trends in Corporate Tax Receipts

Harvey S. Rosen

I am pleased to have this opportunity to present the views of the administration on recent trends in corporate tax receipts.

INTRODUCTION

Since its inception in 1913, the corporate income tax has generated a sizable share of total U.S. tax receipts. As the committee has requested, my remarks today focus principally on the trend in corporate tax receipts, the importance of the corporate tax in other countries, and the effect of the Tax Reform Act of 1986 on corporate tax receipts.

History of Corporate Income Tax Receipts

In 1989, the corporate income tax produced \$104 billion in revenue for the U.S. Government. The \$104 billion was the most revenue ever produced by corporate taxes and represented the sixth consecutive annual increase in corporate tax receipts. In general, corporate tax receipts have increased over the past 40 years. In the 1950's, corporate tax receipts averaged \$19 billion per year; in the 1960's, \$26 billion per year; in the 1970's, \$38 billion per year; and from 1980 to 1986, \$56 billion per year. Since 1986, corporate tax receipts have averaged \$94 billion per year.

The longrun increase in corporate taxes occurred even though pretax corporate profits as a percentage of gross national product (GNP) fell sharply. In the mid-1950's, when corporate taxes were at their peak as a percentage of total Federal tax receipts, pretax corporate profits were about 11 percent of GNP; by 1986, this percentage had fallen to 5.1 percent.

Although the level of Federal corporate receipts rose from the mid-1950's to 1986, they fell as a percentage of total receipts. But, since 1986, the declining trend in the relative importance of the corporate tax has been reversed. From 1987 to 1989, corporate taxes accounted for an increasing share of total tax receipts. In 1989, corporate tax receipts accounted for 10.5 percent of total tax receipts, which is the highest percentage since 1980. We expect this trend to continue into the future. By 1995, we expect corporate tax receipts to account for 11.4 percent of total tax receipts.

It is important to note that the level of corporate tax receipts depends heavily on the strength of the U.S. economy. When the U.S. economy is growing, as it has been for the past 7 years, corporate profits are strong, and corporate tax receipts increase. But when the economy is in recession, corporate profits tend to fall, and corporate taxes

decrease. During the 1982-83 recession, for example, corporate taxes as a percentage of total receipts fell from 10.2 percent in 1981 to 6.2 percent in 1983. A significant portion of this decline was attributable to the fall in pretax corporate profits, from \$202 billion in 1981 to an average of \$178 billion in 1982 and 1983.

...most recent estimates indicate that the 1986 act will increase corporate tax receipts by \$140 billion over the 1987-91 period.

Corporate Taxes in Foreign Countries

Because of cultural and historical differences, foreign countries have a wide variety of tax systems. For example, some countries have separate individual and corporate tax systems, similar to the U.S. tax system. Others have integrated tax systems, which generally relieve part or all of the double tax on distributed corporate earnings. These differences among tax systems make it difficult to directly compare corporate tax burdens across countries. Nonetheless, we can make some general observations.

In 1987, corporate income taxes accounted for an average of 8 percent of total tax receipts for the 22 countries in the Organization for Economic Cooperation and Development (OECD) for which we have data. The data pertain to corporate taxes at both the central government and local levels. Comparisons of corporate tax receipts for central governments only would be misleading because some countries have much greater corporate taxation at the local level than others.

Although U.S. corporate taxes as a percentage of total tax receipts was 8 percent in 1987, the same as the average for the 22 OECD countries, the U.S. percentage will be higher in subsequent years if current trends continue. Countries that were above the OECD average in 1987 include Japan at 23 percent, the United Kingdom at 11 percent, and Italy at 11 percent. Countries that were below the average include Germany at 5 percent, France at 5 percent, and Switzerland at 6 percent.

These were remarks by the Deputy Assistant Secretary, May 3, 1990, before the Senate Finance Committee.

TAX POLICY

In 1980, corporate income taxes also accounted for 8 percent of total tax receipts in the 22 OECD countries. Thus, there does not appear to be any general trend toward increased or decreased reliance on corporate taxes among OECD countries.

The Tax Reform Act of 1986

The Tax Reform Act of 1986 (1986 act) made significant changes to the corporate tax system. These changes were expected to increase corporate tax receipts significantly. Our most recent estimates indicate that the 1986 act will increase corporate tax receipts by \$140 billion over the 1987-91 period.

Corporate Changes in the 1986 Act

The 1986 act adopted base-broadening measures designed to increase the overall level of corporate income taxes, even though the maximum marginal tax rate was reduced from 46 percent to 34 percent. The corporate tax base broadening was accomplished primarily by repealing the investment tax credit, limiting depreciation deductions, restricting the use of net operating losses, enacting the corporate alternative minimum tax, and adopting important changes in accounting rules; for example, by requiring uniform capitalization of certain expenditures.

The 1986 act also made three changes that affect the taxation of corporations and their shareholders and the desirability of operating in the corporate form: (1) the relative relationship of the top individual and corporate tax rates was reversed, with corporations now subject to a higher marginal tax rate than most individuals; (2) the preference for both corporate and individual capital gains was eliminated; and (3) the so-called *general utilities* doctrine was repealed.

Effect on Corporate Tax Receipts

The 1986 act was expected to be revenue neutral. As we

testified in February, for all practical purposes, the 1986 act has been revenue neutral. Our most recent estimate indicates that the numerous positive and negative provisions of the 1986 act sum to a total change in receipts of less than 1 percent over the 1987-91 period.

The 1986 act was also expected to increase corporate tax receipts and lower individual receipts as a percentage of total income tax receipts. This has also occurred. The percentage of income tax receipts accounted for by corporate taxes increased from 15 percent in 1986 to 19 percent in 1989; correspondingly, the percentage accounted for by individual taxes fell from 85 percent to 81 percent.

CONCLUSION

In summary, I would characterize recent trends in corporate tax receipts as follows:

- Corporate tax receipts forecasts made by both the Treasury and the Congressional Budget Office following the enactment of the 1986 act exceeded actual corporate tax receipts by between \$20 billion and \$25 billion per year for the 1987-89 period.
- The Tax Reform Act of 1986 reversed a long-term decline in the relative importance of corporate taxes in producing revenues for the U.S. Government. The share of total taxes paid by corporations has been steadily rising since 1986. This trend is expected to continue throughout most of the budget period.
- The 1986 act has been revenue neutral because individual tax receipts are higher than expected.
- Lower than expected corporate profits explain much of the underestimate in corporate tax receipts.

In short, the 1986 act was revenue neutral and significantly increased corporate tax receipts both in absolute terms and as a proportion of all income tax receipts. ◇

Abstracts of Recent Taxation Studies

Financing Health and Long-Term Care

The Treasury report, "Financing Health and Long-Term Care," analyzes a variety of existing and proposed tax measures related to the financing of health and long-term care. The report contains no specific recommendations, but instead presents for further consideration and analysis various financing options. The options include adjusting pension, annuity, and individual retirement account payments for long-term care contingencies; clarifying the tax treatment of employers' contributions to prefund long-term care insurance and of distributions from these policies; limiting the employee

exclusion or employer deduction for employer-provided health insurance; providing a credit to families who do not have employer-provided health insurance; and expanding or making permanent the deduction for health insurance purchased by the self-employed. The report should be of interest to health and long-term care providers, legislators, and insurers as well as the general public since Congress is likely to continue to consider these issues in future sessions. The report is available from the Government Printing Office, GPO Stock Number 048-000-00414-8, price \$7.50.

Widely Held Partnerships: Compliance and Administration Issues

"Widely Held Partnerships: Compliance and Administration Issues" is a Treasury study which reviews the Federal income tax treatment of widely held partnerships, which in recent years have grown significantly in number. The study concludes that under current law reporting of income by widely held partnerships and auditing of these partnerships

by the IRS have become needlessly complex. The study proposes a streamlined reporting system and revamped audit system for widely held partnerships. The report is expected to be of interest to investors and managers of widely held partnerships as well as to anyone interested in the tax treatment of partnerships and other passthrough entities.

The Taxation of Life Insurance Company Products

In its "Report to the Congress on the Taxation of Life Insurance Company Products," Treasury evaluates the effectiveness of recent changes in the tax treatment of life insurance and annuity products in preventing the sale of life insurance primarily for investment purposes. The report also evaluates the policy justifications for and practical implications of the current tax treatment of the investment earnings on life insurance and annuity products. It concludes that re-

cent tax legislation has curtailed certain tax shelter investments using life insurance and annuity contracts. The report also questions whether the favorable tax treatment of life insurance company products is the most effective means of encouraging private insurance protection and long-term savings. In practice, the current tax rules often result in unintended and undesired effects which conflict with those objectives.

Reinsurance Excise Tax Study

The Treasury "Report to Congress on the Effect on U.S. Reinsurance Corporations of the Waiver by Treaty of the Excise Tax on Certain Reinsurance Premiums" examines the competitiveness of U.S. reinsurance companies *vis-a-vis* foreign companies in light of existing treaty policy and the current 1-percent excise tax on certain reinsurance premiums. The study draws a distinction between foreign firms resident in full-tax and those in no-tax jurisdictions. With respect to foreign companies from full-tax jurisdictions,

the study finds no evidence that waiving the 1-percent excise tax by treaty results in a competitive advantage for foreign insurers. However, in the case of reinsurers resident in no-tax jurisdictions waiver of the excise tax generally increases the foreign firm's competitive position. An added complexity examined in the study relates to controlled foreign corporations in nontax jurisdictions and the treatment of U.S. shareholders under subpart F.

Depreciation of Horses

Treasury's "Report to Congress on the Depreciation of Horses" recommends that the existing five asset classes for horses under the Modified Accelerated Cost Recovery System (MACRS) be combined into a single class with a 10-year

class life for all horses, regardless of their age when placed in service or the use to which they are put. This recommendation would result in a 7-year regular depreciation MACRS recovery period for all horses. This report was prepared as

TAX POLICY

part of the congressional mandate in the Tax Reform Act of 1986 to study the depreciation of all assets. The legislative history of the 1986 act directed Treasury to give priority to a study of horses. While the study's findings are based primarily on data for thoroughbred horses acquired as yearlings,

Treasury believes that the results reasonably apply to all horses. Two major issues that arose during this study and that affected its findings include the treatment of assets that initially appreciate in value and the treatment of assets that change in use over their lifetime.

Depreciation of Scientific Instruments

The "Report to Congress on the Depreciation of Scientific Instruments" describes the results of the Treasury's study of the depreciation of scientific instruments. The study uses 5 methodologies to analyze the depreciation of 12 major types of scientific instruments. The primary method used to determine the equivalent economic life is an analysis of the decline in value with age, as obtained from resale price

data. This method is supplemented by a method in which a specified service flow pattern is assumed. Other factors examined include measures of the actual and anticipated useful lives and the depreciation lives used for financial accounting. The study concludes that the current recovery periods for these assets appear reasonable and does not recommend the establishment of a separate asset class.

Depreciation of Fruit and Nut Trees

Treasury's "Report to Congress on the Depreciation of Fruit and Nut Trees" presents the results of a study of the depreciation of fruit trees and nut trees. Information obtained from published sources (primarily relative to crops grown in California) as well as opinions of industry experts was used to estimate the economic depreciation of fruit and nut trees. Of particular interest is the treatment of the early portion of the fruit and nut tree's life, during which it characteristically

increases in value. The study concludes that the historically measured average equivalent economic life of fruit and nut trees is approximately 60 years; however, the average equivalent economic life of newly planted fruit and nut trees for all regions and types of trees may be shorter than this observed value. No specific recommendation is made to Congress concerning the life of fruit and nut trees.

The Department of the Treasury released the above reports on March 30, 1990. Copies may be purchased from the National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161, phone: (703) 487-4660.

TREASURY ISSUES INDEX

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.

"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.

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.

TREASURY ISSUES INDEX

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.

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 Joufaian. 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.

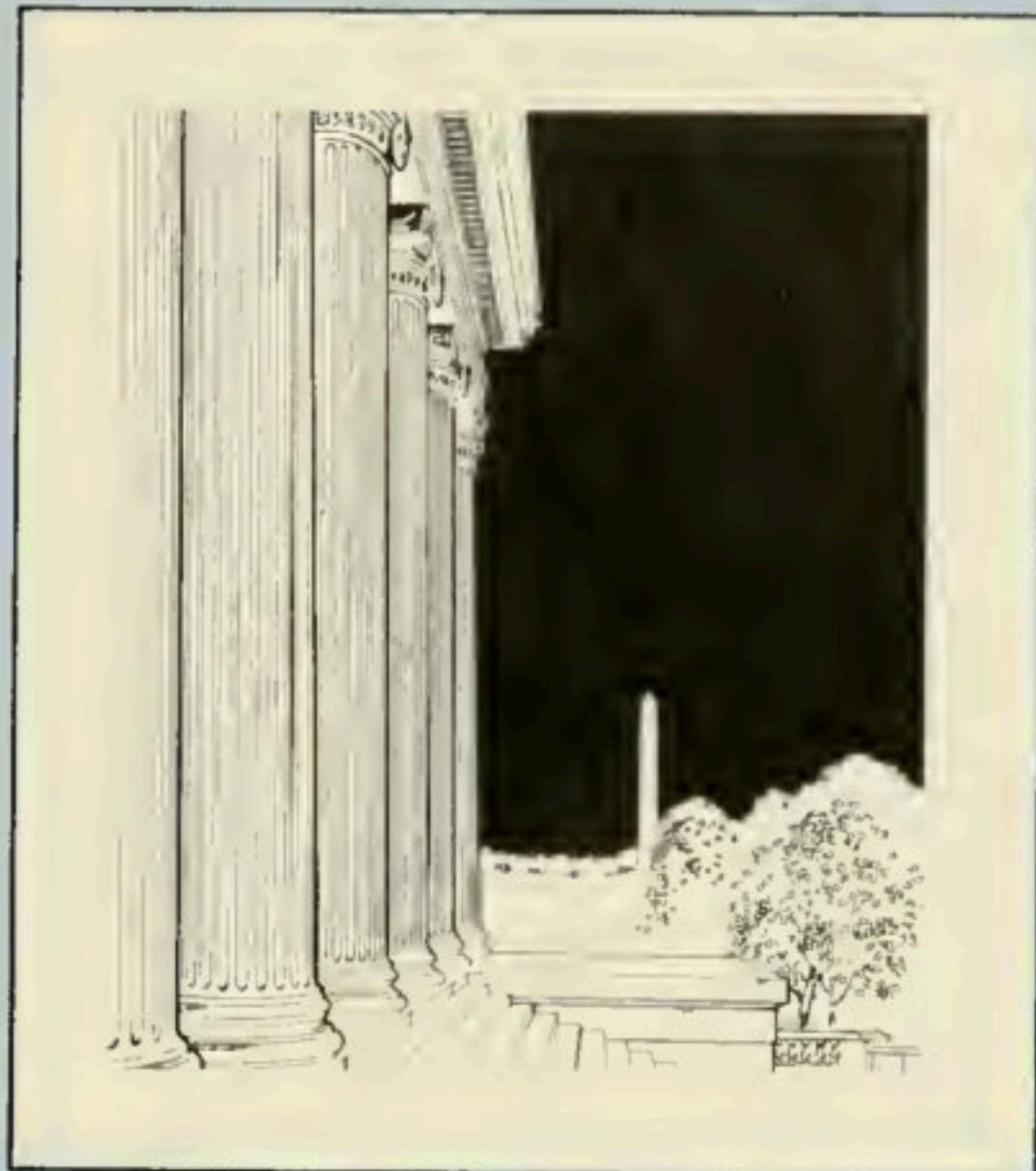
Taxation Studies, Abstracts of Recent. June 1989, page 5.

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.

TREASURY ISSUES INDEX

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.



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, FFO-2, and FFO-3 is derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

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

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

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

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

collections.

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

Offsetting collections are from other Government accounts or the public that are of a business-type or market-oriented nature. They are classified into two major categories: (1) 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

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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.

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Budget Results for the Second Quarter, Fiscal 1990

Summary

The Federal budget deficit in the second quarter of fiscal 1990 totaled \$80-1/3 billion, up from \$60-3/4 billion in the second quarter of fiscal 1989. For the first 6 months of fiscal 1990, the deficit was \$151 billion, or \$22-1/2 billion wider than for the same period of fiscal 1989 when the deficit for the full fiscal year was \$152 billion. Outlays during the first half of fiscal 1990 were up 7 percent from a year earlier, while receipts increased by 4 percent. In the Budget of the U.S. Government, Fiscal Year 1991, released early this year, a deficit of \$124 billion was projected for the full year fiscal 1990.

Outlays in terms of major functional category in the second quarter of fiscal 1990 were up almost across the board from the readings of a year earlier. There had been a more mixed pattern in the first quarter. In the second quarter, increased spending by the Resolution Trust Corporation (concentrated in March) sharply boosted outlays for the commerce and housing credit function. Second-quarter spending

for the health and medicare functions was up appreciably (18 percent) from the second quarter of fiscal 1989. Spending for income security rose by 11-1/2 percent from the second quarter of fiscal 1989. Outlays for national defense in the second quarter increased almost 5 percent from a year ago after having slowed in the first quarter of fiscal 1990 from the year earlier figure.

Expenditures for health and medicare jumped, spending for income security rose, and outlays for national defense increased.

	[In millions]	January-March	Actual fiscal year to date	Budget estimates (January 1990) full fiscal 1990
Total on-budget and off-budget results:				
Total receipts	\$229,527	\$458,295	\$1,073,451	
On-budget receipts	157,365	328,529	788,017	
Off-budget receipts	72,161	129,766	285,434	
Total outlays	309,860	609,150	1,197,236	
On-budget outlays	251,459	499,460	971,452	
Off-budget outlays	58,402	109,690	225,784	
Total surplus (+) or deficit (-)	-80,333	-150,854	-123,785	
On-budget surplus (+) or deficit (-)	-94,094	-170,931	-183,435	
Off-budget surplus (+) or deficit (-)	+13,760	+20,076	+59,650	
Means of financing:				
Borrowing from the public	90,650	154,784	109,324	
Reduction of operating cash, increase (-)	8,469	22,507	10,973	
Other means	-18,786	-26,438	3,488	
Total on-budget and off-budget financing	80,333	150,854	123,785	

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1990 supplements fiscal data earlier reported in the winter 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 \$107.3 billion for the first quarter of fiscal 1990. This represents an increase of \$6.5 billion over the comparable quarter for fiscal 1989. Withheld receipts were up \$6.2 bil-

lion, nonwithheld receipts were basically unchanged, and refunds were down \$0.4 billion.

Corporate income taxes.--Net corporate receipts for the

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first quarter of fiscal 1990 totaled \$22 billion. This was \$3.4 billion lower than the first quarter of fiscal 1989. This downturn in receipts reflected lower corporate profits. The \$3.4 billion decrease was mostly due to a fall in estimated and final payments of \$2.3 billion and \$0.8 billion, respectively. In addition, refunds increased by \$0.3 billion.

Employment taxes and contributions.--Employment taxes and contributions increased from \$68.7 billion during the first quarter of fiscal 1989 to \$72.7 billion in the first quarter of fiscal 1990. Two adjustments were made to the Social Security trust funds during the quarter. The old-age survivors, disability, and health insurance (OASDHI) trust funds were adjusted to reflect actual withholding data from 1988. As a consequence, \$0.1 billion was returned to the withheld individual income tax account. This adjustment was smaller than a comparable adjustment in the previous year when the trust fund was reduced by \$0.6 billion to reflect 1987 withholding data. Based on self-employment earnings reported on tax returns from 1987 and prior years, the OASDHI trust funds were increased by \$0.1 billion, and the nonwithheld individual income tax account was decreased accordingly. In the prior year, the adjustment to the trust funds for self-employment taxes was \$0.3 billion.

Unemployment insurance.--Unemployment insurance taxes fell by \$0.8 billion between the first quarters of fiscal 1989 and fiscal 1990. For the 3-month period beginning October 1989, the unemployment insurance account was credited with \$3.1 billion. Department of the Treasury transfers to the Federal Unemployment Tax Act trust fund were adjusted downwards in the quarter to compensate for excessive transfers during 1989.

Contributions for other insurance and retirement.--In

the first quarter of fiscal 1990, contributions for other insurance and retirement were \$1.1 billion, slightly less than for the comparable quarter of fiscal 1989. The slight decrease in receipts reflects the general pattern of a decrease in the number of individuals covered under the old civil service retirement system. These individuals are being replaced with new employees who have relatively lower Federal employees' retirement system contributions.

Excise taxes.--Excise tax receipts for the October-December 1989 quarter were \$8.7 billion, compared with \$9.4 billion for the comparable quarter of fiscal 1989. Year-to-year comparisons of excise tax receipts have been affected by changes in timing of collections and refunds of fuel tax receipts. The decrease of \$0.7 billion in net excise receipts from the comparable prior year level is primarily the result of these timing factors.

Estate and gift taxes.--Estate and gift tax receipts were \$2.4 billion in the October through December quarter of 1989. This represents an increase of \$0.3 billion over the previous quarter as well as over the same quarter in the previous year.

Customs duties.--Customs receipts net of refunds were \$4.2 billion for the first quarter of fiscal 1990. This increase of less than \$0.1 billion over the comparable prior year period is due to an increase in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the first quarter of fiscal 1990 increased by \$1 billion, over the comparable prior year period, to \$7.3 billion. Deposits of Federal Reserve earnings increased by \$1.1 billion, while net other miscellaneous receipts decreased by \$0.1 billion. ◇

First-Quarter Fiscal 1990 Net Budget Receipts, by Source

[In billions of dollars]

Source	October	November	December
Individual income taxes	35.5	34.4	37.4
Corporate income taxes7	2.4	18.9
Employment taxes and contributions	23.1	24.3	25.3
Unemployment insurance9	2.1	.2
Contributions for other insurance and retirement4	.4	.4
Excise taxes	3.0	2.9	2.8
Estate and gift taxes8	.7	.9
Customs duties	1.5	1.4	1.3
Miscellaneous receipts	2.6	2.5	2.2
Total budget receipts	68.5	71.1	89.4

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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 (-)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1985 ¹	734,057	547,886	186,171	946,323	769,515	176,807	-212,266	-221,629	9,363	250,837
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 (Est.)	1,073,451	788,017	285,434	1,197,236	971,452	225,784	-123,785	-183,435	59,650	241,097
1991 (Est.)	1,170,232	855,691	314,541	1,233,331	997,374	235,957	-63,099	-141,683	78,584	205,549
1989 - Mar	68,205	44,606	23,598	103,984	85,120	18,864	-35,779	-40,513	4,735	18,053
Apr	128,892	99,618	29,273	88,320	71,738	16,582	40,572	27,881	12,691	15,770
May	71,025	49,403	21,622	96,491	77,761	18,730	-25,466	-28,358	2,891	20,871
June	108,249	84,043	24,206	100,460	83,927	16,534	7,789	116	7,673	22,382
July	66,191	45,673	20,518	84,430	66,624	17,806	-18,239	-20,951	2,712	533
Aug	76,161	57,156	19,004	98,310	79,218	19,092	-22,150	-22,062	-88	35,970
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	r94,428	r74,641	r19,787	r-26,002	r-24,518	r-1,483	43,788
Nov	71,213	51,989	19,223	r100,958	r81,055	r19,904	r-29,746	r-29,065	r-680	22,370
Dec	89,130	69,052	20,077	r103,903	r92,306	r11,598	r-14,774	r-23,253	r8,480	29,405
1990 - Jan	99,538	74,243	25,295	91,271	72,956	18,315	8,267	1,286	6,980	21,590
Feb	65,170	44,133	21,037	100,434	80,872	19,563	-35,264	-36,738	1,474	19,770
Mar	64,819	38,989	25,829	118,155	97,631	20,524	-53,336	-58,642	5,306	57,602
Fiscal 1990 to date	458,295	328,529	129,766	609,150	499,460	109,690	-150,854	-170,931	20,076	194,525

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)	
1985	-115	53,453	197,269	-13,367	1,293	1,197	204	3,406	582	212,266
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 (Est.)	5,977	137,751	109,323	-10,973	n.a.	n.a.	n.a.	3,488	n.a.	123,785
1991 (Est.)	350	147,263	58,636	n.a.	n.a.	n.a.	n.a.	4,464	n.a.	63,099
1989 - Mar	-69	4,580	13,405	-10,154	-560	-96	-261	11,255	48	35,779
Apr	-40	17,021	-1,291	38,788	-214	2,662	80	1,984	52	-40,572
May	-35	10,622	10,214	-21,396	-3,246	1,657	-578	-8,379	71	25,466
June	1,445	22,730	1,098	11,649	-99	-1,601	377	1,378	61	-7,789
July	-2	4,493	-3,962	-21,564	306	49	169	1,127	34	18,239
Aug	-2	113	35,854	3,235	-100	-787	-383	-11,779	39	22,150
Sept	-348	13,986	6,672	15,589	247	-2,532	167	12,805	60	6,066
Ocl	-135	6,964	36,690	2,513	-15	1,832	-62	r-6,466	46	r26,002
Nov	-1,024	1,556	19,790	-21,772	278	-1,587	344	r-12,827	46	r29,746
Dec	21	22,605	6,821	5,221	200	3,248	4	r16,577	49	r14,774
1990 - Jan	-227	5,522	15,841	18,116	90	-135	133	-5,953	49	-8,269
Feb	9,157	9,374	19,553	-25,462	175	2,148	-169	-7,642	45	35,264
Mar	-1,536	-24	56,090	-1,123	-124	-4,135	-233	-8,433	64	53,336
Fiscal 1990 to date	6,256	45,997	154,784	-22,507	605	1,371	17	-24,743	299	150,854

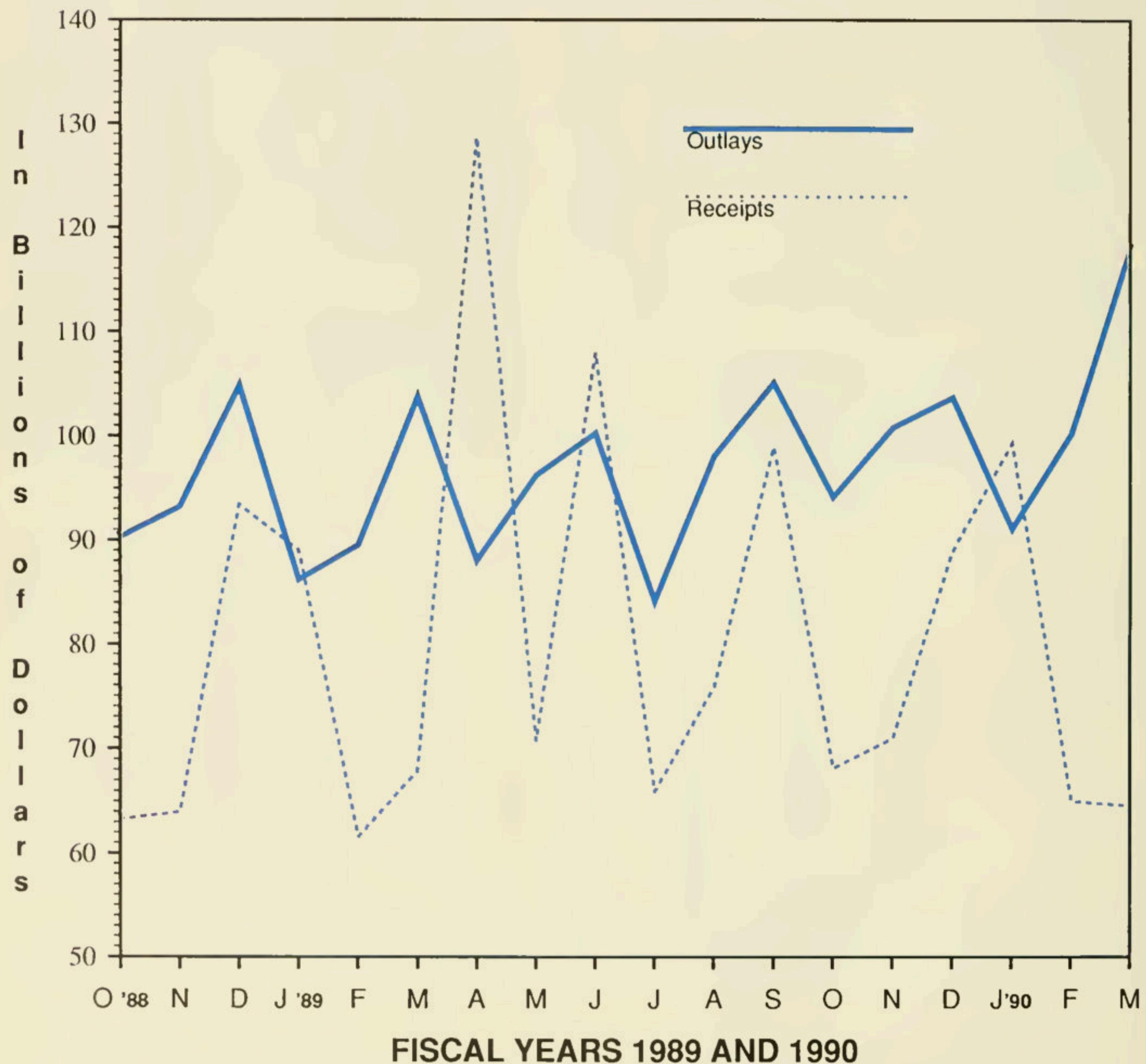
¹ Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the Budget of the U.S. Government, Fiscal Year 1991, released Jan. 29, 1990, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

**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		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Gross	Refunds	Net
1985 ¹	302,554	97,720	65,743	334,531	77,413	16,082	61,331	395,862	231,691	650	231,041
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 (Est.).....	n.a.	n.a.	n.a.	489,444	n.a.	n.a.	112,030	601,474	355,881	1,123	354,758
1991 (Est.).....	n.a.	n.a.	n.a.	528,489	n.a.	n.a.	129,665	658,154	392,868	1,205	391,663
1989 - Mar	34,088	4,592	20,912	17,769	14,481	1,737	12,744	30,513	29,368	-	29,368
Apr	23,649	61,710	16,826	68,533	16,412	1,723	14,689	83,222	36,391	-	36,391
May	29,085	14,850	18,599	25,336	2,994	1,068	1,926	27,262	26,934	-	26,934
June	33,338	18,513	1,975	49,876	21,418	540	20,878	70,754	31,538	1,085	30,453
July	28,343	2,425	1,391	29,377	2,921	879	2,042	31,419	25,591	-	25,591
Aug	34,200	4,077	1,345	36,932	2,872	909	1,963	38,895	23,792	-	23,792
Sept.	28,120	18,944	2,038	45,026	20,085	655	19,430	64,456	29,301	-	29,301
Oct.	32,751	3,684	943	35,493	3,279	2,549	729	36,222	22,777	-	22,777
Nov.	34,439	1,459	1,450	34,448	3,381	996	2,385	36,833	24,035	-	24,035
Dec.	35,443	2,717	775	37,385	19,731	853	18,878	56,263	25,044	-	25,044
1990 - Jan	34,172	22,389	517	56,044	4,277	1,159	3,118	59,162	31,396	-	31,396
Feb.	32,852	964	4,986	28,830	2,678	1,447	1,231	30,061	26,125	-	26,125
Mar.	31,323	5,464	23,614	13,174	14,477	1,823	12,655	25,829	32,035	-	32,035
Fiscal 1990 to date....	200,981	36,678	32,286	205,373	47,823	8,826	38,997	244,370	161,410	-	161,410

Social insurance taxes and contributions--Continued

Fiscal year or month	Employment taxes and contributions--Con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net							
1985.....	3,626	21	3,605	234,646	25,892	133	25,758	4,672	87	4,759
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 (Est.).....	3,840	n.a.	3,840	358,598	27,029	n.a.	22,029	4,617	118	4,734
1991 (Est.).....	3,935	n.a.	3,935	395,598	21,054	n.a.	21,054	4,641	157	4,797
1989 - Mar	376	8	369	29,736	187	69	118	400	14	414
Apr.	385	1	383	36,775	2,447	72	2,375	339	7	346
May	349	3	348	27,281	7,683	22	7,661	394	13	407
June	119	*	119	30,572	303	9	294	401	9	410
July	388	*	388	25,979	1,625	12	1,614	339	9	348
Aug.	334	-1	335	24,127	3,993	10	3,983	347	13	360
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	1	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
Fiscal 1990 to date...	1,903	29	1,874	163,284	6,317	64	6,252	2,189	59	2,248

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	Net social insurance taxes and contributions	Excise taxes											
		Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1985.....	265,163	2,856	4	2,851	581	-	581	13,443	428	13,015	19,785	242	19,543
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 (Est.).....	385,362	n.a.	n.a.	3,900	n.a.	n.a.	602	n.a.	n.a.	14,747	n.a.	n.a.	16,905
1991 (Est.).....	421,449	n.a.	n.a.	n.a.	n.a.	n.a.	607	n.a.	n.a.	15,113	n.a.	n.a.	17,054
1989 - Mar.....	30,268	527	-	527	43	-	43	2,178	-	2,178	529	294	235
Apr.....	39,496	297	3	294	51	-	51	1,267	278	988	1,074	-210	1,283
May.....	35,349	302	2	300	49	-	49	1,200	420	780	2,255	-256	2,511
June.....	31,276	413	-	413	49	-	49	1,521	-	1,521	1,092	-400	692
July.....	27,941	302	295	8	52	-	52	1,339	295	1,044	1,182	-751	1,675
Aug.....	28,470	314	70	244	44	-	44	1,330	475	1,804	1,334	-2,065	873
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	1,434	55	1,379
Nov.....	26,791	305	-	305	49	-	49	1,174	-	1,174	1,624	213	1,411
Dec.....	25,805	335	3	332	51	-	51	1,316	189	1,127	1,093	-160	1,253
1990 - Jan.....	32,863	554	-	554	70	-	70	1,376	38	1,338	874	213	661
Feb.....	29,055	435	-	435	49	-	49	1,211	9	1,202	628	54	575
Mar.....	32,961	238	4	233	70	-	70	1,291	226	1,065	1,694	248	1,446
Fiscal 1990 to date.....	171,784	2,132	7	2,124	339	-	339	7,644	462	7,182	7,348	622	6,726

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
1985.....	35,992	6,580	157	6,422	12,498	420	12,079	17,059	1,480	18,539	547,886	186,171	
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 (Est.).....	36,154	n.a.	n.a.	9,279	n.a.	n.a.	16,785	21,086	3,311	24,397	788,017	285,434	
1991 (Est.).....	37,634	n.a.	n.a.	9,809	n.a.	n.a.	18,615	21,107	3,464	24,571	855,691	314,541	
1989 - Mar.....	2,983	741	18	723	1,532	127	1,405	1,892	420	2,312	44,606	23,598	
Apr.....	2,616	1,162	15	1,146	1,310	108	1,202	1,124	85	1,209	99,618	29,273	
May.....	3,640	814	21	793	1,527	151	1,376	2,144	461	2,605	49,403	21,622	
June.....	2,675	752	16	736	1,532	117	1,415	1,241	148	1,389	84,043	24,206	
July.....	2,779	705	16	689	1,561	130	1,431	1,722	211	1,933	45,673	20,518	
Aug.....	2,965	773	20	753	1,820	143	1,677	2,855	545	3,399	57,156	19,004	
Sept.....	2,428	646	15	631	1,393	40	1,352	689	418	1,107	75,711	23,522	
Oct.....	2,970	855	20	835	1,556	63	1,493	2,386	212	2,598	50,122	18,304	
Nov.....	2,939	727	34	693	1,474	53	1,421	2,234	301	2,535	51,989	19,223	
Dec.....	2,763	862	12	850	1,358	65	1,293	1,990	165	2,156	69,052	20,077	
1990 - Jan.....	2,624	820	15	805	1,486	46	1,440	2,454	195	2,648	74,247	25,295	
Feb.....	2,260	682	18	664	1,284	56	1,228	1,570	331	1,902	44,133	21,037	
Mar.....	2,814	789	20	769	1,458	61	1,397	1,232	-183	1,050	38,989	25,829	
Fiscal 1990 to date.....	16,371	4,735	120	4,615	8,614	343	8,271	11,866	1,018	12,884	328,529	129,766	

* Less than \$500,000.

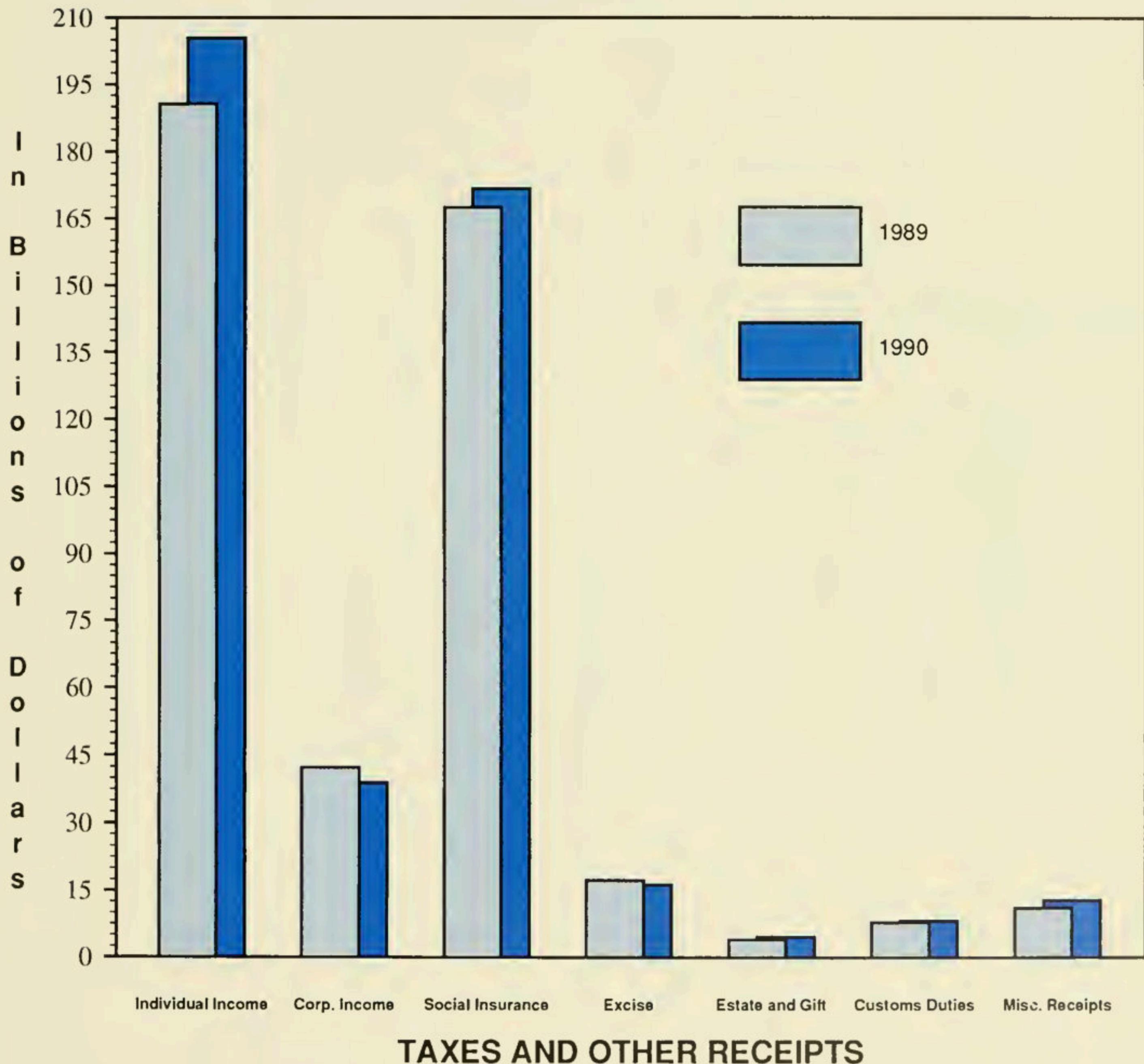
¹ Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the Budget of the U.S. Government, Fiscal Year 1991, released Jan. 29, 1990, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

BUDGET RECEIPTS BY SOURCE THROUGH SECOND QUARTER OF 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	Legis- lative branch	The judi- ciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Education Department	Energy Department
							Military	Civil		
1985 ¹	1,610	966	111	12,050	55,523	2,140	245,371	18,831	16,682	10,587
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 (Est.)	2,317	1,701	174	9,162	48,246	3,861	286,791	24,751	22,316	12,290
1991 (Est.)	2,678	2,028	319	12,188	48,715	2,771	292,145	25,517	23,711	13,438
1989 - Mar	150	104	9	1,167	3,832	144	28,918	1,988	1,860	1,070
Apr.	286	156	11	893	4,589	234	20,590	1,922	1,669	833
May	154	107	10	869	3,677	191	24,327	1,956	1,801	856
June	180	99	7	278	3,209	258	28,379	1,970	1,407	1,013
July	162	102	12	229	3,018	201	20,478	1,953	1,544	893
Aug.	159	180	11	400	2,247	149	25,313	2,006	1,922	1,281
Sept.	146	175	8	408	3,074	209	27,750	1,985	1,740	329
Oct.	149	80	13	1,825	3,821	233	19,152	2,004	1,957	1,275
Nov.	163	118	12	292	5,167	311	24,586	2,066	2,259	1,048
Dec.	168	108	11	722	3,553	223	27,749	2,037	2,037	1,183
1990 - Jan	205	202	16	1,074	3,762	242	21,137	2,069	2,137	781
Feb.	160	177	8	846	3,297	195	24,157	2,050	2,116	893
Mar.	354	104	10	1,059	5,058	325	28,691	2,121	2,018	1,079
Fiscal 1990 to date...	1,200	788	69	5,817	24,657	1,529	145,472	12,348	12,524	6,259

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	
1985	132,103	183,434	28,720	4,825	3,586	23,893	2,645	25,020	178,945	4,584	-18,397	26,333
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 (Est.)	191,174	244,587	22,802	5,832	6,898	24,935	3,777	28,281	254,850	-	-7,611	28,733
1991 (Est.)	204,082	260,089	23,023	5,698	8,990	26,274	4,094	28,764	259,763	-	-4,836	30,143
1989 - Mar	16,037	19,516	1,746	389	481	2,169	324	2,031	16,491	-	-111	3,758
Apr.	14,337	17,313	1,722	405	551	2,027	310	1,694	16,625	-	-182	1,245
May	15,218	19,145	1,545	504	717	2,012	302	2,577	20,059	-	-832	2,805
June	16,182	22,636	1,885	433	538	2,070	327	2,300	37,615	-	-1,956	3,588
July	13,075	18,567	1,603	369	541	2,008	276	2,230	15,969	-	-1,644	1,211
Aug.	15,328	19,531	1,450	409	466	2,211	337	2,568	17,327	-	-441	2,257
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	-	-1,651	1,492
Nov.	14,278	19,751	1,714	615	629	1,520	365	2,493	20,202	-	-741	2,611
Dec.	15,929	19,911	1,846	519	664	2,074	387	2,440	40,998	-	-338	3,653
1990 - Jan	16,153	19,019	1,530	427	491	2,207	261	2,351	16,753	-	-1,438	1,077
Feb.	15,538	20,507	1,586	353	519	2,188	360	2,027	17,315	-	443	2,590
Mar.	17,402	20,334	1,639	566	473	2,395	316	2,043	17,539	-	677	3,844
Fiscal 1990 to date...	92,649	119,379	10,052	3,133	3,269	11,933	2,045	13,966	129,266	-	-3,048	15,266

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
1985	4,490	-218	7,251	23,727	680	9,783	-27,217	-26,189	-5,542	-2	769,515	176,807
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 (Est.)....	5,492	253	12,026	33,211	1,056	26,637	-33,847	-60,843	-2,615	-	971,452	225,784
1991 (Est.)....	5,824	47	14,137	33,628	280	23,523	-36,042	-69,057	-2,999	-4,537	² 997,374	235,957
1989 - Mar	408	202	1,043	2,270	-19	1,519	-2,825	-468	-201	-21	85,120	18,864
Apr	378	-462	809	2,682		1,219	-2,728	-654	-160	3	71,738	16,582
May	471	246	966	2,326	7	1,181	-2,823	-3,403	-487	3	77,761	18,730
June	418	313	998	2,647	-4	-945	-2,726	-22,344	-323	9	83,927	16,534
July	421	-572	822	2,635	5	1,733	-3,142	-97	-183	10	66,624	17,806
Aug	387	158	989	2,488	7	2,829	-2,783	-594	-215	-67	79,218	19,092
Sept	559	134	1,003	2,241	11	10,768	-4,426	-195	-200	-2	86,548	18,750
Oct	369	r-1	1,126	2,655	170	r5,827	-2,557	-139	-388	-53	r74,641	r19,787
Nov	376	r268	976	2,324	-6	r3,682	-2,559	-3,367	-212	15	r81,055	r19,904
Dec	442	-866	1,065	2,540	-2	r2,327	-2,297	-25,207	27	3	r92,306	r11,598
1990 - Jan	415	-9	904	2,825	34	-42	-2,549	-345	-418	1	72,956	18,315
Feb	352	121	923	2,516	55	2,874	-2,613	-848	-271	5	80,872	19,563
Mar	438	388	1,087	2,846	62	7,953	-2,416	-213	-21	-12	97,631	20,524
Fiscal 1990 to date	2,392	-97	6,080	15,706	313	22,617	-14,991	-30,119	-1,284	-41	499,460	109,690

* Less than \$500,000.

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

² On-budget outlays have been increased by a net of \$1,070 billion to reflect \$850 million in Federal employees benefit reform and \$220 million in postal rates for Government mail.

Note.—Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the Budget of the U.S. Government, Fiscal Year 1991, released Jan. 29, 1990, by the Office of Management and Budget.

FEDERAL OBLIGATIONS

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

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

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

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

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

Table FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, as of Dec. 31, 1989

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

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits:			
Personnel compensation.....	36,075	-	36,075
Personnel benefits.....	2,103	6,541	8,644
Benefits for former personnel.....	200	-	200
Contractual services and supplies:			
Travel and transportation of persons.....	1,392	139	1,531
Transportation of things.....	1,837	213	2,050
Rent, communications, and utilities.....	3,449	1,047	4,496
Printing and reproduction.....	192	154	346
Other services.....	41,533	9,257	50,790
Supplies and materials.....	12,309	5,950	18,259
Acquisition of capital assets:			
Equipment.....	14,572	227	14,799
Lands and structures.....	3,975	61	4,036
Investments and loans.....	5,725	3	5,728
Grants and fixed charges:			
Grants, subsidies, and contributions.....	43,937	8,758	52,695
Insurance claims and indemnities.....	108,431	34	108,465
Interest and dividends.....	61,882	23,633	85,515
Refunds.....	177	-	177
Other:			
Unvouchedered.....	23	1	24
Undistributed U.S. obligations.....	2,209	1,452	3,661
Gross obligations incurred¹	340,021	57,470	397,491

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

Gross obligations incurred (as above).....	397,491
Deduct:	
Advances, reimbursements, other income, etc.....	-86,808
Offsetting receipts	-68,568
Net obligations incurred.....	
	242,115

FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Dec. 31, 1989

[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	91	-	-	1	1	9	148	26	16
The Judiciary.....	-	-	-	-	-	-	-	9	-
Office of the President.....	58	-	-	3	1	9	-	29	2
Funds appropriated to the President:									
International security assistance.....	-	-	-	-	-	-	-	2	-
International development assistance.....	2	-	-	-	-	-	-	8	-
Other.....	15	-	-	4	-	3	-	9	1
Agriculture Department:									
Commodity Credit Corporation.....	-	-	-	-	122	-	-	401	393
Other.....	836	-	2	35	6	65	1	384	93
Commerce Department.....	264	-	2	12	2	42	-31	97	17
Defense Department:									
Military:									
Department of the Army.....	8,469	161	27	397	146	542	3	4,060	1,422
Department of the Navy.....	6,750	1,695	17	322	381	357	36	7,506	4,622
Department of the Air Force.....	5,064	56	9	236	253	360	5	8,349	1,982
Defense agencies.....	756	35	-	65	147	358	4	2,892	2,557
Total military.....	21,039	1,947	53	1,020	927	1,617	48	22,807	10,583
Civil.....	280	1	-	4	1	18	2	216	19
Education Department.....	43	-	-	1	-	1	3	66	-
Energy Department.....	170	-	1	17	1	468	2	7,288	11
Health and Human Services, except Social Security.....	1,020	12	27	24	4	94	3	784	66
Health and Human Services, Social Security (off-budget).....	-	-	-	-	-	-	-	-	-
Housing and Urban Development Department.....	118	7	-	3	-	18	-	197	1
Interior Department.....	375	7	4	19	4	26	1	172	90
Justice Department.....	397	-	-	23	3	105	2	171	21
Labor Department.....	179	-	-	-	-	-	-	60	-
State Department.....	252	-	-	19	12	21	1	49	10
Transportation Department.....	914	-	94	39	12	58	1	283	60
Treasury Department:									
Interest on the public debt.....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
Other.....	1,050	37	-	41	12	81	3	237	25
Veterans Affairs Department.....	1,657	44	3	27	5	158	4	464	377
Environmental Protection Agency.....	145	-	-	9	-	20	-	376	5
General Services Administration.....	130	-	-	4	-	352	-	484	14
National Aeronautics and Space Administration.....	260	-	2	15	3	41	-	2,806	35
Office of Personnel Management.....	37	-	-	2	-	1	-	3,593	1
Small Business Administration.....	47	-	-	8	-	1	-	42	1
Other independent agencies:									
Postal Service.....	6,194	-	8	37	700	206	2	157	187
Tennessee Valley Authority.....	237	37	-	3	18	11	-	143	267
Other.....	265	11	4	22	3	24	2	173	14
Total.....	36,075	2,103	200	1,392	1,837	3,449	192	41,533	12,309

See footnotes at end of table.

FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Dec. 31, 1989--Continued

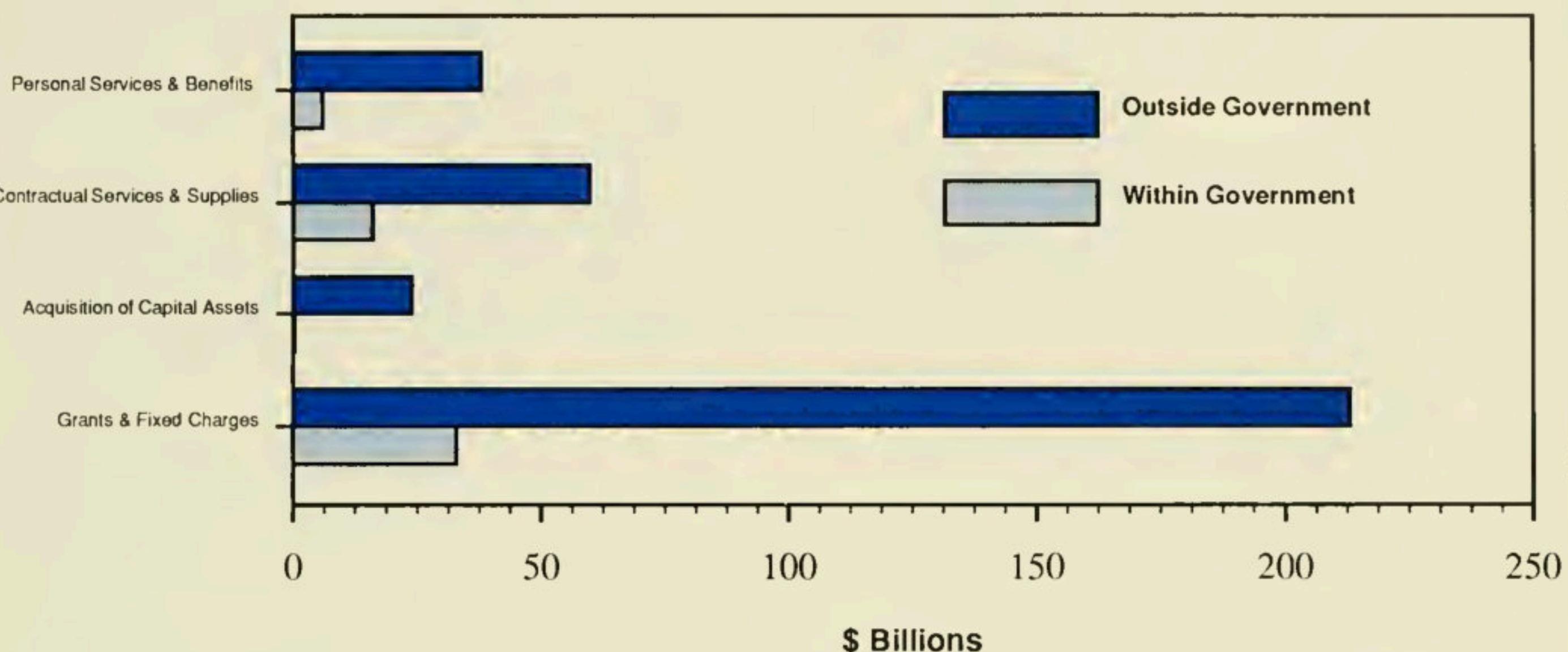
[In millions of dollars]

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	23	*	-	*	-	-	*	-	-	315
The judiciary	1	-	-	-	-	-	-	-	-	10
Office of the President	1	-	-	9	*	-	-	-	-	112
Funds appropriated to the President:										
International security assistance	-	-	-	-	-	-	-	-	-	2
International development assistance	-	-	-	1,880	13	1	-	-	3	1,907
Other	1	-	-	2	-	-	-	-	2	37
Agriculture Department:										
Commodity Credit Corporation	3	-	4,017	262	*	393	-	-	-	5,591
Other	20	13	518	6,121	*	1,058	3	-	1,474	10,629
Commerce Department	12	1	1	11	*	-	-	23	49	502
Defense Department:										
Military:										
Department of the Army	1,339	217	-	5	16	-	-	-	-	16,804
Department of the Navy	6,160	164	-	16	5	-	-	-	-	28,031
Department of the Air Force	5,296	91	-	12	1	*	8	-	-	21,722
Defense agencies	609	305	-	61	5,075	-	-	-	-	12,864
Total military	13,404	777	*	94	5,097	-	8	-	-	79,421
Civil	13	202	*	6	-	-	-	-	-	762
Education Department	*	-	-	2,419	741	*	-	-	-	3,274
Energy Department	476	852	-	55	-	-	-	-	-	9,341
Health and Human Services, except Social Security	24	1	6	23,842	25,855	13	-	-	-28	51,747
Health and Human Services, Social Security (off-budget)	-	-	-	4	58,553	-	-	-	-	58,557
Housing and Urban Development Department	1	922	378	275	-	8	42	-	-	1,970
Interior Department	15	360	-	247	2	-	-	-	-	1,322
Justice Department	5	-	-	11	-	-	-	-	-	738
Labor Department	*	-	-	1,619	3,451	-	-	-	-	5,309
State Department	2	*	-	497	83	-	-	-	9	955
Transportation Department	204	75	-	3,753	-	10	-	-	-	5,503
Treasury Department:										
Interest on the public debt	-	-	-	-	-	59,037	-	-	-	59,037
Interest on refunds, etc.	-	-	-	7	-	517	-	-	-	524
Other	52	1	-	239	78	-	1	-	-	1,857
Veterans Affairs Department	41	408	467	105	4,166	241	-	-	-	8,167
Environmental Protection Agency	17	-	7	806	-	-	-	-	3	1,388
General Services Administration	7	17	-	11	-	22	-	-	-	1,041
National Aeronautics and Space Administration	32	*	-	5	*	101	-	-	-	3,300
Office of Personnel Management	1	*	-	-	7,955	-	123	-	-	11,713
Small Business Administration	*	-	146	12	-	-	-	-	-	257
Other independent agencies:										
Postal Service	171	304	-	-	68	9	-	-	-	8,043
Tennessee Valley Authority	36	13	22	59	-	470	-	-	-	1,316
Other	10	29	163	1,586	2,369	2	-	-	697	5,374
Total	14,572	3,975	5,725	43,937	108,431	61,882	177	23	2,209	340,021

¹ Less than \$500,000.¹ Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

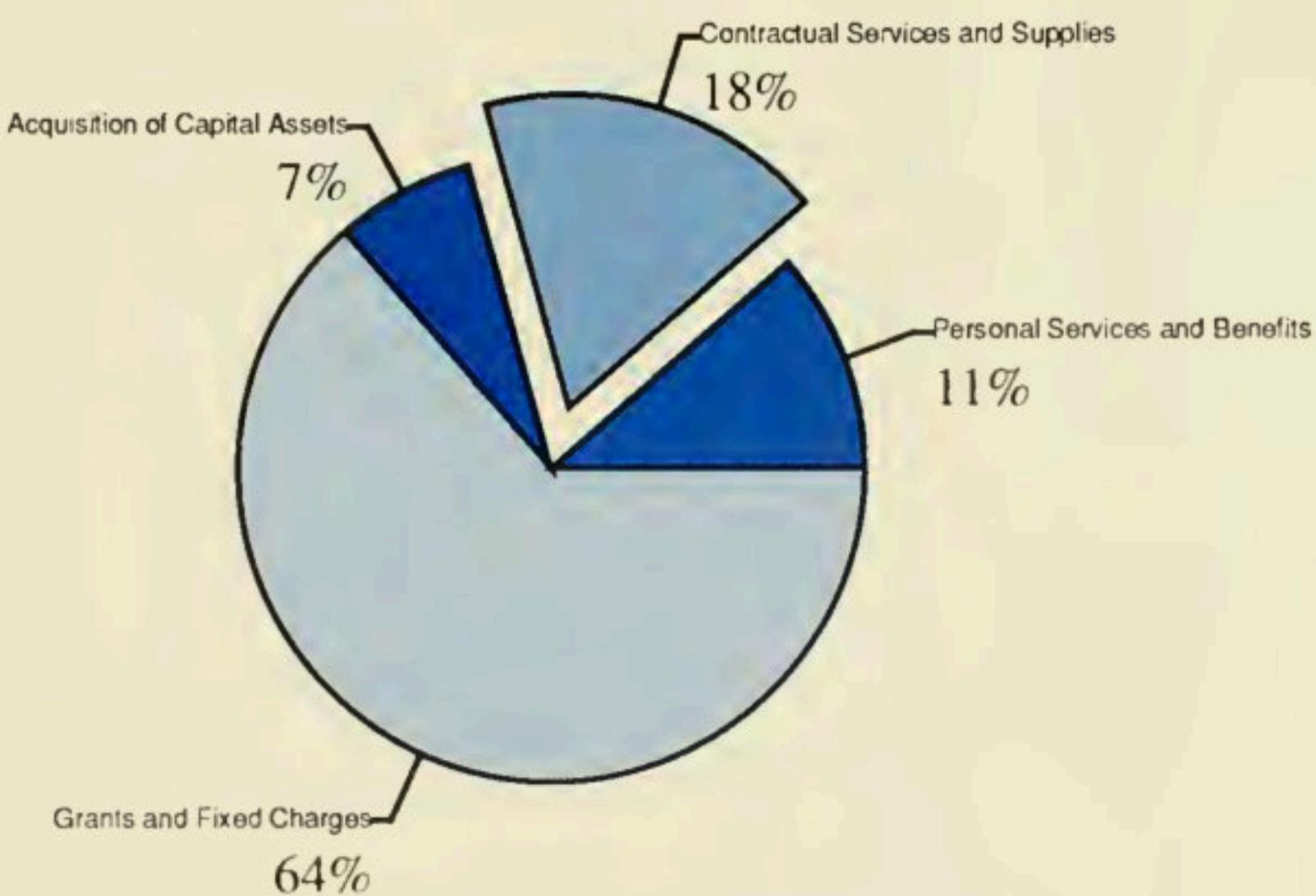
FEDERAL OBLIGATIONS

GROSS FEDERAL OBLIGATIONS AS OF DEC. 31, 1989



GROSS FEDERAL OBLIGATIONS INCURRED OUTSIDE THE FEDERAL GOVERNMENT

As of Dec. 31, 1989



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						Withdrawals (transfers to Federal Reserve accounts)	
	Federal Reserve accounts			Tax and loan note accounts				
	Credits ¹		Withdrawals ²	Proceeds from sales of securities ³	Taxes ⁵	Total credits		
Received directly	Received through re- mittance option tax and loan depositaries			Marketable issues	Nonmarketable issues ⁴			
1985.....	2,017,708	146,759	2,168,806	89,581	962	409,767	500,314	
1986.....	2,174,675	160,163	2,331,492	76,792	1,558	425,674	504,018	
1987.....	2,187,404	176,401	2,362,190	53,249	1,830	469,995	525,075	
1988.....	2,232,535	211,230	2,439,843	76,456	1,260	498,603	576,330	
1989.....	2,317,060	228,699	2,545,328	62,242	1,282	533,481	597,008	
1989 - Mar	202,963	20,895	225,692	4,860	117	51,433	56,412	
Apr	221,562	19,305	222,376	7,852	102	48,052	56,007	
May	211,963	18,330	247,959	4,266	118	39,875	44,258	
June	211,399	22,350	226,888	1,986	103	56,177	58,267	
July	158,616	17,623	183,080	3,473	98	37,632	41,203	
Aug	227,565	18,708	244,933	5,745	102	40,658	46,508	
Sept	178,665	20,295	192,161	148	85	50,648	50,881	
Oct	211,857	18,409	230,592	-	-	38,758	38,758	
Nov	221,422	18,603	247,647	-	-	39,832	39,822	
Dec	175,305	22,940	197,525	-	-	53,735	53,735	
1990 - Jan	211,921	21,372	226,355	-	-	45,695	45,695	
Feb	199,756	18,364	224,658	-	-	39,697	39,697	
Mar	203,845	22,762	228,388	-	-	50,909	50,909	

See footnotes at end of table.

ACCOUNT OF THE U.S. TREASURY

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

Fiscal year or month	Federal Reserve	Tax and loan note accounts	Balances					
			End of period			During period		
			High	Low	Average	Federal Reserve	Tax and loan note accounts	Federal Reserve
1985.....	4,174	12,886	19,877	22,398	1,429	311	4,162	11,649
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
1989 - Mar.....	4,462	10,211	6,421	20,039	3,430	6,401	5,155	13,991
Apr.....	22,952	30,508	22,952	30,508	4,242	255	8,798	14,378
May.....	5,288	26,776	25,444	32,214	3,670	26,776	14,126	31,531
June.....	12,153	31,560	19,822	31,756	4,157	7,849	10,072	20,856
July.....	5,312	16,837	12,153	31,560	4,280	11,123	6,067	18,868
Aug.....	6,652	18,732	7,775	20,614	3,787	551	5,437	12,705
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

* 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 Fed-

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

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

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

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

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

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

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

FEDERAL DEBT

Table FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Total	Amount outstanding		Government accounts			Securities held by:		
		Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1985	1,827,470	1,823,103	4,366	317,612	316,545	1,067	1,509,857	1,506,558	3,299
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
1989 - Mar	2,763,562	2,740,898	22,662	607,842	607,479	363	2,155,720	2,133,419	22,299
Apr	2,779,291	2,756,668	22,622	624,899	624,527	372	2,154,393	2,132,141	22,250
May	2,800,128	2,777,540	22,587	635,521	635,104	417	2,164,607	2,142,435	22,170
June	2,823,955	2,799,923	24,032	658,251	657,801	450	2,165,705	2,142,122	23,582
July	2,824,487	2,800,455	24,030	662,744	662,265	480	2,161,743	2,138,190	23,550
Aug	2,860,454	2,836,425	24,028	662,857	662,719	138	2,197,597	2,173,706	23,890
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

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
1985	1,821,010	1,360,179	384,220	776,449	199,510	-	460,831
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
1989 - Mar	2,738,291	1,871,730	417,020	1,121,422	318,443	14,845	866,561
Apr	2,742,447	1,858,091	410,513	1,114,299	318,435	14,845	884,357
May	2,775,002	1,878,407	406,482	1,129,025	328,055	14,845	896,596
June	2,797,407	1,877,295	397,069	1,137,180	328,046	15,000	920,112
July	2,798,019	1,873,160	391,454	1,138,664	328,042	15,000	924,859
Aug	2,834,002	1,905,187	409,287	1,142,915	337,985	15,000	928,815
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

Nonmarketable--Continued

End of fiscal year or month	U.S. savings bonds	Foreign series		Govern- ment account series	State and local government series	Other
		Government	Other			
1985	77,011	6,638	313,928	62,778	477	
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	
1989 - Mar	110,364	6,666	594,662	154,417	451	
Apr	110,931	6,516	611,624	154,821	465	
May	111,630	6,236	622,746	155,526	458	
June	112,284	6,152	645,236	155,993	447	
July	112,676	6,207	649,841	155,674	461	
Aug	113,349	6,112	650,585	158,317	452	
Sept	114,025	6,818	663,677	158,580	445	
Oct	114,561	6,765	671,540	161,390	4,999	
Nov	115,316	6,547	673,261	162,787	4,991	
Dec	115,692	6,786	695,649	163,265	4,985	
1990 - Jan	116,169	6,997	701,834	162,183	10,022	
Feb	116,265	6,398	704,621	162,165	10,570	
Mar	117,979	37,062	705,145	163,512	10,540	

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
1985.....	313,928	7,410	16,130	6,312	2,073	5,443	127,253	20,721	3,485	30,968
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
1989 - Mar	594,662	12,248	16,681	8,990	417	7,244	182,798	74,285	6,212	118,748
Apr.....	611,624	12,355	16,064	8,974	766	8,043	181,246	77,070	6,200	130,707
May.....	622,746	12,467	16,208	9,187	367	8,018	179,924	77,287	6,244	133,546
June.....	645,236	13,216	15,624	9,186	974	8,392	187,847	81,447	6,074	140,156
July.....	649,841	12,936	15,519	9,181	1,513	8,303	186,241	82,539	6,152	143,649
Aug.....	650,585	12,929	17,326	9,374	921	8,039	184,760	81,811	6,297	143,863
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
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
1985.....	4,953	10,736	269	9,422	9,296	2,362	4,232	681	16,454	35,728
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
1989 - Mar	1,842	9,724	192	10,217	10,568	6,518	7,230	455	37,918	82,375
Apr.....	2,031	10,575	190	10,678	10,505	6,867	7,267	474	38,683	82,929
May.....	1,891	10,808	186	10,198	10,438	6,529	7,521	437	44,983	86,507
June.....	2,424	11,146	188	10,760	10,859	6,514	7,656	433	45,587	86,753
July.....	1,889	11,387	187	11,181	10,818	6,526	7,573	404	45,802	88,041
Aug.....	1,587	11,154	184	11,027	10,752	7,088	7,711	399	46,640	88,723
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

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	Defense Department		Housing and Urban Development Department		Other independent agencies		
		Family housing and homeowners assistance	Federal Housing Adminis- tration	Government National Mortgage Association	Postal Service	Tennessee Valley Authority	Other	
1985.....	4,366	82	117	2,165	250	1,725	27	
1986.....	4,217	40	117	2,165	250	1,625	21	
1987.....	4,009	22	178	1,965	250	1,380	213	
1988.....	12,398	20	120	-	250	1,380	10,628	
1989.....	23,680	13	295	-	250	1,380	21,741	
1989 - Mar.....	22,662	15	172	-	250	1,380	20,845	
Apr.....	22,622	14	182	-	250	1,380	20,795	
May.....	22,587	14	196	-	250	1,380	20,747	
June.....	24,032	14	218	-	250	1,380	22,169	
July.....	24,030	14	245	-	250	1,380	22,140	
Aug.....	24,028	12	255	-	250	1,380	22,129	
Sept.....	23,680	13	295	-	250	1,380	21,741	
Oct.....	23,545	13	301	-	250	1,380	21,600	
Nov.....	22,521	13	308	-	250	1,380	20,569	
Dec.....	22,541	13	328	-	250	1,380	20,569	
1990 - Jan.....	22,314	13	239	-	250	1,380	20,432	
Feb.....	31,471	14	280	-	250	9,380	21,547	
Mar.....	29,936	14	318	-	250	9,380	19,974	

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	
1985.....	220	64,135	926	3,625	178,458	140,859	7,308	
1986.....		59,916	565 ²	2,773	249,321	178,233	9,822	
1987.....	-	53,295	-	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 - Mar.....	-	51,723	-	1,554	417,077	292,612	27,874	
Apr.....	-	51,453	-	1,554	424,636	295,997	29,277	
May.....	-	53,165	-	1,554	428,488	299,092	30,069	
June.....	-	52,153	-	1,554	431,377	302,788	28,649	
July.....	-	52,867	-	1,554	433,260	310,262	31,031	
Aug.....	-	53,280	-	1,554	436,345	313,978	31,395	
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	n.a.	355,971	34,747	
Mar.....	-	53,892	-	1,104	n.a.	359,200	34,889	

¹ Funds matured Jan. 2, 1986.

² Funds matured Jan. 5, 1987.

FEDERAL DEBT

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over	
1985.....	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs. 11 mos.
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.
1989 - Mar	1,624,734	545,238	576,867	238,531	77,820	186,278	5 yrs. 10 mos.
Apr.....	1,596,007	533,604	563,966	235,318	77,540	185,579	5 yrs. 10 mos.
May.....	1,636,513	541,600	586,581	235,937	80,616	191,779	6 yrs. 0 mos.
June.....	1,627,010	523,893	586,945	243,777	80,616	191,779	6 yrs. 0 mos.
July.....	1,635,962	530,571	588,828	244,168	80,616	191,779	5 yrs. 11 mos.
Aug.....	1,669,257	552,478	595,471	239,160	80,616	201,532	6 yrs. 0 mos.
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.

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

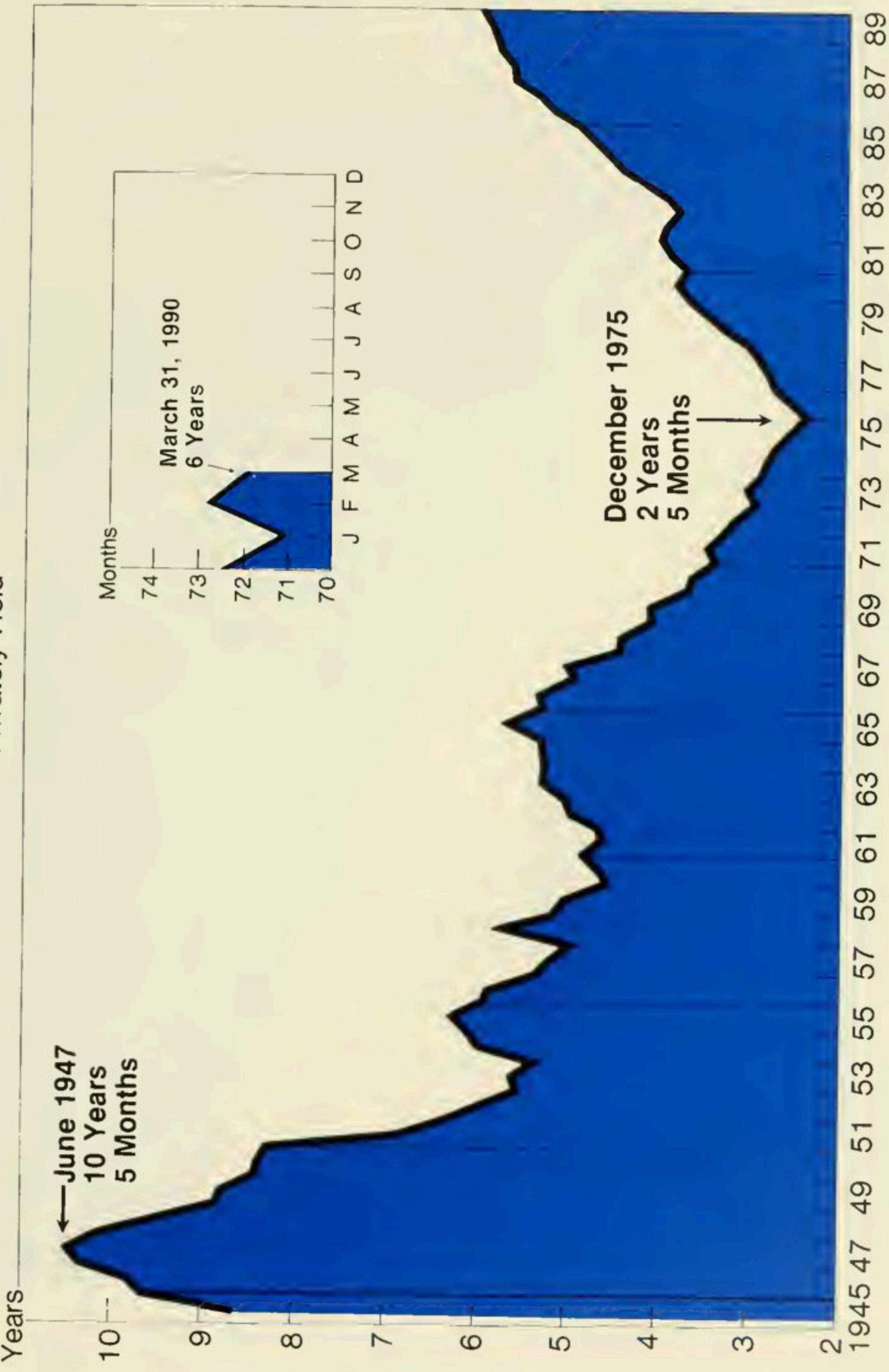
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject 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	
1985.....	1,823,800	1,823,775	1,822,501	1,274	1,821,010	1,274	1,491
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
1989 - Mar	2,800,000	2,725,636	2,725,455	181	2,723,446	181	2,009
Apr.....	2,800,000	2,741,416	2,741,225	191	2,727,603	191	13,622
May.....	2,800,000	2,762,302	2,762,097	204	2,760,157	204	1,940
June.....	2,800,000	2,784,552	2,784,325	226	2,782,406	226	1,919
July.....	2,800,000	2,785,112	2,784,858	254	2,783,018	254	1,840
Aug.....	2,870,000	2,808,424	2,808,160	264	2,806,334	264	1,826
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

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

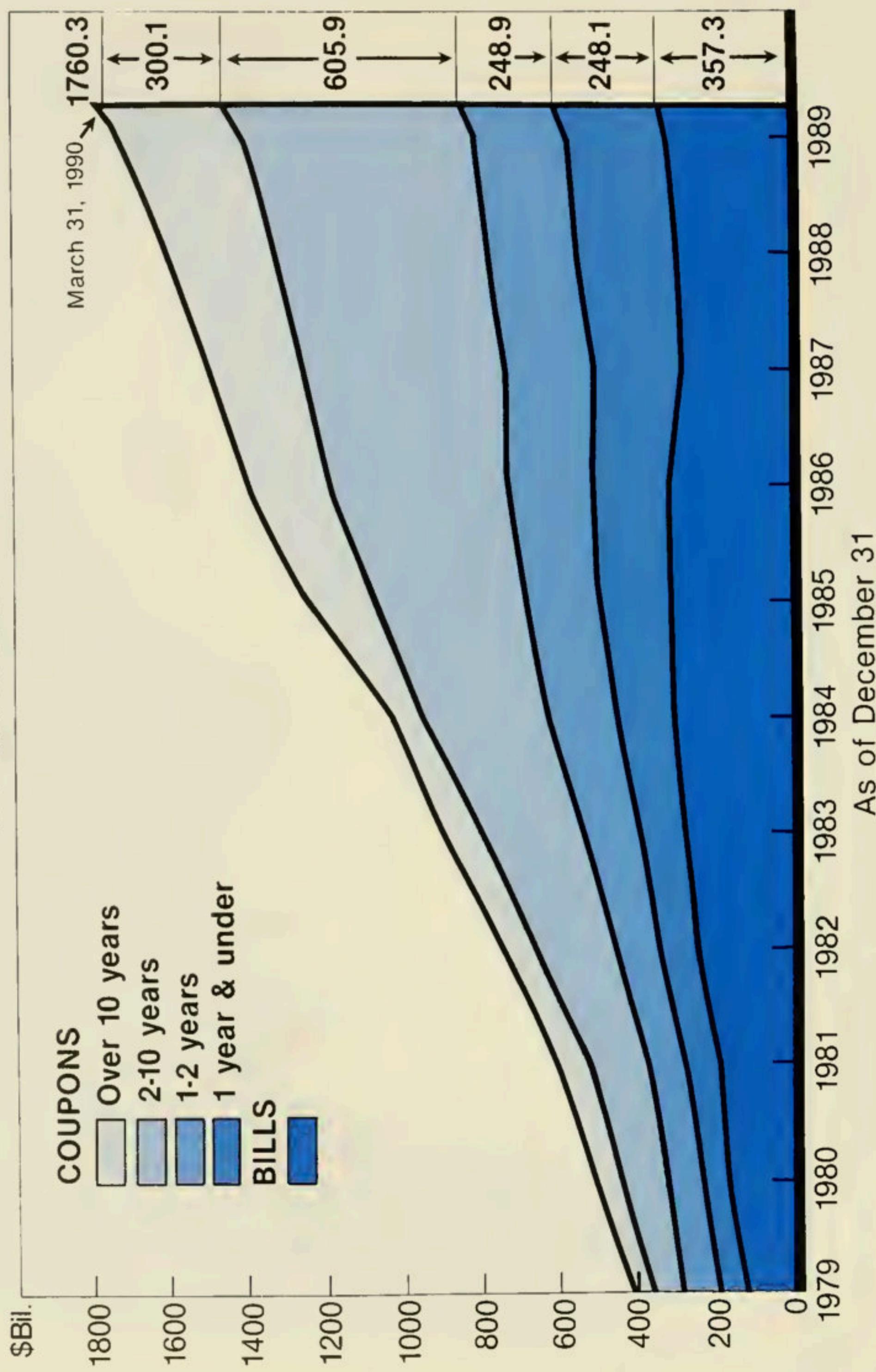
FEDERAL DEBT**AVERAGE LENGTH OF THE MARKETABLE DEBT**

Privately Held



FEDERAL DEBT

**PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT
BY MATURITY**



FEDERAL DEBT

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

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

End of 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			
1985.....	230,954	23,811	8,624	11,732	2,625	1,340	3,439
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	20,639	1,105	1,792	3,993
1989.....	188,815	13,707	8,624	22,282	953	1,794	4,507
1989 - Mar	185,113	13,133	8,624	12,877	997	1,732	4,135
Apr	187,140	14,005	8,676	14,197	997	1,732	4,152
May	189,272	14,589	8,676	16,122	997	1,832	4,165
June	187,541	14,449	8,676	17,722	997	1,832	4,405
July	188,580	14,008	8,681	19,637	997	1,872	4,421
Aug	188,182	13,658	8,681	20,362	997	1,872	4,457
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

End of fiscal year or month	Housing and Urban Development Department-- continued	Interior Department		Treasury	Veterans Affairs Department	Railroad Retirement Board	Other
		Helium fund	Other housing programs				
1985.....	19,528	252		153,075	1,730	3,052	1,746
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
1989 - Mar	7,526	252		127,014	1,730	5,646	1,447
Apr	7,781	252		126,312	1,730	5,858	1,448
May	8,031	252		125,487	1,730	6,060	1,331
June	8,131	252		124,680	1,730	3,851	816
July	8,181	252		123,927	1,730	4,053	821
Aug	8,281	252		122,809	1,730	4,262	821
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

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1990

JANUARY

Auction of 7-Year Notes

On January 3 the Treasury announced that it would auction \$7,500 million of 7-year notes to refund \$4,726 million of notes maturing January 15, 1990, and to raise about \$2,775 million of new cash. The notes offered were Treasury Notes of Series D-1997, dated January 16, 1990, due January 15, 1997, with interest payable on July 15 and January 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. EST, January 10, 1990, and totaled \$21,999 million, of which \$7,588 million was accepted at yields ranging from 8.00 percent, price 100.000, up to 8.02 percent, price 99.894. Tenders at the high yield were allotted 62 percent. Noncompetitive tenders were accepted in full at the average yield, 8.02 percent, price 99.894. These totaled \$365 million. Competitive tenders accepted from private investors totaled \$7,223 million.

In addition to the \$7,588 million of tenders accepted in the auction process, \$140 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$116 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year Notes

On January 17 the Treasury announced that it would auction \$10,000 million of 2-year notes to refund \$10,209 million of notes maturing January 31, 1990, and to pay down about \$200 million. The notes offered were Treasury Notes of Series V-1992, dated January 31, 1990, due January 31, 1992, with interest payable on July 31 and January 31 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. EST, January 24, and totaled \$26,908 million, of which \$10,027 million was accepted at yields ranging from 8.19 percent, price 99.882, up to 8.21 percent, price 99.846. Tenders at the high yield were allotted 72 percent. Noncompetitive tenders were accepted in full at the average yield, 8.21 percent, price 99.846. These totaled \$1,326 million. Competitive tenders accepted from private investors totaled \$8,701 million.

In addition to the \$10,027 million of tenders accepted in the auction process, \$677 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$539 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On January 5 tenders were invited for approximately \$9,500 million of 364-day Treasury bills to be dated January 18, 1990, and to mature January 17, 1991. The issue was to refund \$9,119 million of maturing 52-week bills and to raise about \$375 million of new cash. Tenders were opened on January 11. They totaled \$30,431 million, of which \$9,515 million was accepted, including \$1,115 million of noncompetitive tenders from the public and \$2,290 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.21 percent.

FEBRUARY

February Quarterly Financing

On January 31 the Treasury announced that it would auction \$10,000 million of 3-year notes of Series S-1993, \$10,000 million of 10-year notes of Series A-2000, and \$10,000 million of 30-year bonds of 2020 to refund \$18,051 million of Treasury securities maturing February 15 and to raise about \$11,950 million of new cash.

The notes of Series S-1993 were dated February 15, 1990, due February 15, 1993, with interest payable on August 15 and February 15 until maturity. An interest rate of 8-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, February 6, and totaled \$34,074 million, of which \$10,001 million was accepted at yields ranging from 8.42 percent, price 99.883, up to 8.44 percent, price 99.831. Tenders at the high yield were allotted 12 percent. Noncompetitive tenders were accepted in full at the average yield, 8.43 percent, price 99.857. These totaled \$1,189 million. Competitive tenders accepted from private investors totaled \$8,812 million.

In addition to the \$10,001 million of tenders accepted in the auction process, \$825 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$3,830 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2000 were dated February 15, 1990, due February 15, 2000, with interest payable on August 15 and February 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. EST, February 7, and totaled \$23,943 million, of which \$10,013 million was accepted at yields ranging from 8.58 percent, price 99.470, up to 8.59 percent, price 99.404. Tenders at the high yield were allotted 60 percent. Noncompetitive tenders were accepted in full at the average yield, 8.59

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1990

percent, price 99.404. These totaled \$565 million. Competitive tenders accepted from private investors totaled \$9,448 million.

In addition to the \$10,013 million of tenders accepted in the auction process, \$200 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$450 million was accepted from Federal Reserve banks for their own account.

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

The bonds of 2020 were dated February 15, 1990, due February 15, 2020, with interest payable on August 15 and February 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 bonds were received until 1 p.m. EST, February 8, and totaled \$18,441 million, of which \$10,001 million was accepted at yields ranging from 8.48 percent, price 100.216, up to 8.53 percent, price 99.677. Tenders at the high yield were allotted 54 percent. Noncompetitive tenders were accepted in full at the average yield, 8.50 percent, price 100.000. These totaled \$442 million. Competitive tenders accepted from private investors totaled \$9,559 million.

In addition to the \$10,001 million of tenders accepted in the auction process, \$226 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 \$400,000.

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

On February 14 the Treasury announced that it would auction \$10,000 million of 2-year notes of Series W-1992 and \$8,000 million of 5-year 2-month notes of Series K-1995 to refund \$9,850 million of publicly held 2-year notes maturing February 28, 1990, and to raise about \$8,150 million of new cash.

The notes of Series W-1992 were dated February 28, 1990, due February 29, 1992, with interest payable on the last day of August and February 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. EST, February 21, and totaled \$26,337 million, of which \$10,002 million was accepted at yields ranging from 8.48 percent, price 100.036, up to 8.50 percent, price 100.000. Tenders at the high yield were allotted 83 percent. Noncompetitive tenders were accepted in full at the average yield, 8.50 percent, price 100.000. These totaled \$1,189 million. Competitive tenders accepted from private investors totaled \$8,813 million.

In addition to the \$10,002 million of tenders accepted in the auction process, \$840 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$913 million was accepted from Federal Reserve banks for their own account.

The notes of Series K-1995 were dated March 1, 1990, due May 15, 1995, with interest payable on November 15 and May 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. EST, February 22, and totaled \$30,131 million, of which \$8,045 million was accepted at yields ranging from 8.52 percent, price 99.847, up to 8.53 percent, price 99.805. Tenders at the high yield were allotted 52 percent. Noncompetitive tenders were accepted in full at the average yield, 8.53 percent, price 99.805. These totaled \$464 million. Competitive tenders accepted from private investors totaled \$7,581 million.

In addition to the \$8,045 million of tenders accepted in the auction process, \$220 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On February 2 tenders were invited for approximately \$9,500 million of 364-day Treasury bills to be dated February 15, 1990, and to mature February 14, 1991. The issue was to refund \$9,088 million of maturing 52-week bills and to raise about \$400 million of new cash. Tenders were opened on February 13. They totaled \$36,641 million, of which \$9,568 million was accepted, including \$1,310 million of non-competitive tenders from the public and \$2,870 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.42 percent.

Cash Management Bills

On February 27 tenders were invited for approximately \$10,000 million of 52-day bills to be issued March 5, 1990, representing an additional amount of bills dated October 26, 1989, maturing April 26, 1990. The issue was to raise new cash. Tenders were opened on March 1. They totaled \$52,010 million, of which \$10,177 million was accepted. The average bank discount rate was 7.95 percent.

MARCH

Auction of 2-Year and 4-Year Notes

On March 21 the Treasury announced that it would auction \$10,000 million of 2-year notes of Series X-1992 and \$8,000 million of 4-year notes of Series M-1994 to refund

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1990

\$16,665 million of Treasury notes maturing March 31 and to raise about \$1,325 million of new cash.

The notes of Series X-1992 were dated April 2, 1990, due March 31, 1992, with interest payable on September 30 and March 31 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. EST, March 27, and totaled \$28,786 million, of which \$10,085 million was accepted at yields ranging from 8.58 percent, price 99.856, up to 8.59 percent, price 99.838. Tenders at the high yield were allotted 76 percent. Noncompetitive tenders were accepted in full at the average yield, 8.59 percent, price 99.838. These totaled \$1,569 million. Competitive tenders accepted from private investors totaled \$8,516 million.

In addition to the \$10,085 million of tenders accepted in the auction process, \$607 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,750 million was accepted from Federal Reserve banks for their own account.

The notes of Series M-1994 were dated April 2, 1990, due March 31, 1994, with interest payable on September 30 and March 31 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. EST, March 28, and totaled \$39,684 million, of which \$8,026 million was accepted at a yield of 8.58 percent, price 99.734, which represented the full range of accepted bids. Competitive tenders at the 8.58-percent yield were allotted 74 percent. Noncompetitive tenders were accepted in full at the average yield, 8.58 percent, price 99.734. These totaled

\$854 million. Competitive tenders accepted from private investors totaled \$7,172 million.

In addition to the \$8,026 million of tenders accepted in the auction process, \$242 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$896 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On March 2 tenders were invited for approximately \$9,750 million of 364-day Treasury bills to be dated March 15, 1990, and to mature March 14, 1991. The issue was to refund \$9,056 million of maturing 52-week bills and to raise about \$700 million of new cash. Tenders were opened on March 8. They totaled \$24,936 million, of which \$9,750 million was accepted, including \$1,007 million of noncompetitive tenders from the public and \$2,730 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 7.76 percent.

Cash Management Bills

On March 27 tenders were invited for approximately \$13,000 million of 16-day bills to be issued April 3, 1990, representing an additional amount of bills dated August 15, 1989, maturing April 19, 1990. The issue was to raise new cash. Tenders were opened on March 29. They totaled \$51,415 million, of which \$13,004 million was accepted. The average bank discount rate was 8.15 percent. ◇

PUBLIC DEBT OPERATIONS

INTRODUCTION

Background

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

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

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

Table PDO-2.--Offerings of Bills

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

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

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

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

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

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

PUBLIC DEBT OPERATIONS

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

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

Date of final maturity	Description	Issue date	Total	Amount of maturities	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
1990					
Apr. 15	10-1/2%-D note	04/04/83	5,054	223	4,831
Apr. 30	7-5/8%-Z note	05/02/88	11,260	1,434	9,826
May 15	11-3/8%-J note	03/01/85	7,029	489	6,540
May 15	8-1/4% bond	04/07/75	1,203	342	861
May 15	7-7/8%-T note	05/15/87	12,000	1,271	10,729
May 31	8-1/8%-AB note	05/31/88	9,677	761	8,916
June 30	7-1/4%-P note	06/30/86	8,037	402	7,635
June 30	8%-AC note	06/30/88	11,115	1,426	9,689
July 15	10-3/4%-E note	07/05/83	5,013	271	4,742
July 31	8-3/8%-AD note	08/01/88	10,971	1,478	9,493
Aug. 15	10-3/4%-A note	08/15/80	3,762	1,324	2,438
Aug. 15	9-7/8%-K note	06/04/85	7,597	610	6,987
Aug. 15	1 9-7/8%-L note	06/04/85	600	-	600
Aug. 15	7-7/8%-U note	08/17/87	11,128	1,134	9,994
Aug. 31	8-5/8%-AE note	08/31/88	10,596	1,131	9,465
Sept. 30	8-1/2%-AF note	09/30/88	10,770	1,544	9,226
Sept. 30	6-3/4%-Q note	09/30/86	8,194	293	7,901
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	645	10,065
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	2,415	10,992
Nov. 30	8-7/8%-AH note	11/30/88	10,605	520	10,085
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	173	8,220
	Total.....		206,716	20,234	186,482
1991					
Jan. 15	11-3/4%-D note	01/04/84	5,512	407	5,105
Jan. 31	9%-V note	01/31/89	11,191	829	10,362
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	1,528	10,064
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	886	10,464
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	3,067	17,524
May 31	8-3/4%-Z note	05/31/89	11,218	1,069	10,149
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	792	9,041
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	1,691	11,799
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	917	10,196
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	731	10,721
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	1,611	10,711
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	64	8,282
Nov. 30	7-3/4%-AG note	11/30/89	12,583	1,286	11,297
Dec. 31	8-1/4%-Q note	12/31/87	8,083	791	7,292
Dec. 31	7-5/8%-AH note	01/02/90	12,002	1,227	10,775
	Total.....		280,801	26,232	254,569
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	547	10,764
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
Apr. 15	11-3/4%-E note	04/02/85	5,868	379	5,489
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
June 30	8-1/4%-N note	06/30/88	7,796	526	7,270
July 15	10-3/8%-F note	07/02/85	6,299	169	6,130
Aug. 15	8-1/4%-K note	06/03/87	8,497	290	8,207

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, Mar. 31, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Total	Amount of maturities	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
1992-Con.					
Aug. 15, 87-92.....	4-1/4% bond	08/15/62	1,360	1,056	304
Aug. 15.....	7-7/8%-T note	08/15/89	13,523	2,549	10,974
Aug. 15.....	7-1/4% bond	07/08/77	1,504	92	1,412
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	3,634	10,677
Dec. 31.....	9-1/8%-Q note	01/03/89	8,287	645	7,642
	Total.....		186,417	18,424	167,993
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	51	8,205
Feb. 15.....	8-3/8%-S note	02/15/90	14,744	3,835	10,903
Feb. 15, 88-93.....	4% bond	01/17/63	66	42	24
Feb. 15.....	6-3/4% bond	01/10/73	627	109	518
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	567	4,533
May 15.....	7-5/8%-K note	03/03/88	8,096	50	8,046
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	878	936
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	50	7,320
Sept. 30.....	8-1/4%-Q note	10/02/89	8,745	366	8,379
Oct. 15.....	7-1/8%-H note	11/03/86	7,013	98	6,915
Nov. 15.....	11-3/4%-D note	11/15/83	12,478	2,058	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	685	8,289
	Total.....		144,714	13,317	131,397
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
Apr. 15.....	7%-E note	04/01/87	7,336	75	7,261
May 15, 89-94.....	4-1/8% bond	04/18/63	436	330	106
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	25	8,507
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.....	211-5/8%-C note	11/15/84	6,659	1,005	5,654
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.....		86,460	3,650	82,810
1995					
Jan. 15.....	8-5/8%-E note	01/15/88	7,343	38	7,305
Feb. 15.....	3% bond	02/15/55	135	57	78
Feb. 15.....	10-1/2% bond	01/10/80	1,502	46	1,456
Feb. 15.....	211-1/4%-A note	02/15/85	6,934	1,083	5,851
Feb. 15.....	7-3/4%-J note	12/01/89	8,344	20	8,324
Apr. 15.....	8-3/8%-F note	04/15/88	7,018	294	6,724
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	62	1,442
May 15.....	211-1/4%-B note	05/15/85	7,127	796	6,331
May 15.....	8-1/2%-K note	03/01/90	8,293	5	8,288
July 15.....	8-7/8%-G note	07/15/88	6,805	113	6,692
Aug. 15.....	210-1/2%-C note	08/15/85	7,956	1,050	6,906

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, Mar. 31, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Total	Amount of maturities	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
1995-Con.					
Oct. 15	8-5/8%-H note	10/17/88	7,195	286	6,909
Nov. 15	11-1/2% bond	10/14/80	1,482	32	1,450
Nov. 15	29-1/2%-D note	11/15/85	7,319	273	7,046
	Total.....		80,460	4,527	75,933
1996					
Jan. 15	9-1/4%-E note	01/17/89	7,421	212	7,209
Feb. 15	28-7/8%-A note	02/15/86	8,412	484	7,928
Feb. 15	18-7/8%-B note	02/15/86	163	-	163
Apr. 15	9-3/8%-F note	04/17/89	7,782	110	7,672
May 15	27-3/8%-C note	05/15/86	20,086	1,775	18,311
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	126	7,863
Nov. 15	27-1/4%-D note	11/15/86	20,259	715	19,544
	Total.....		79,837	3,708	76,129
1997					
Jan. 15	8%-D note	01/16/90	7,852	116	7,736
May 15	28-1/2%-A note	05/15/87	9,921	294	9,627
Aug. 15	28-5/8%-B note	08/15/87	9,363	202	9,161
Nov. 15	28-7/8%-C note	11/15/87	9,808	360	9,448
	Total.....		36,944	972	35,972
1998					
Feb. 15	28-1/8%-A note	02/15/88	9,159	150	9,009
May 15	29%-B note	05/15/88	9,165	400	8,765
May 15, 93-98	7% bond	05/15/73	692	228	464
Aug. 15	29-1/4%-C note	08/15/88	11,343	375	10,968
Nov. 15	28-7/8%-D note	11/15/88	9,903	300	9,603
Nov. 15	3-1/2% bond	10/03/60	315	162	153
	Total.....		40,577	1,615	38,962
1999					
Feb. 15	28-7/8%-A note	02/15/89	9,720	225	9,495
May 15	29-1/8%-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	28%-C note	08/15/89	10,164	400	9,764
Nov. 15	27-7/8%-D note	11/15/89	10,774	400	10,374
	Total.....		43,083	2,642	40,441
2000					
Feb. 15	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
Aug. 15, 95-00	8-3/8% bond	08/15/75	4,612	2,078	2,534
	Total.....		18,034	3,219	14,815
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	162	1,588
Aug. 15, 96-01	8% bond	08/16/76	1,485	741	744
Aug. 15	13-3/8% bond	07/02/81	1,753	199	1,554
Nov. 15	15-3/4% bond	10/07/81	1,753	163	1,590
	Total.....		8,242	1,426	6,816

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, Mar. 31, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Total	Amount of maturities	
				Held by	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
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	57	3,192
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	536	16,481
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	211-5/8% 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	212% bond	04/02/85	4,261	64	4,197
Aug. 15	210-3/4% bond	07/02/85	9,270	248	9,022
	Total.....		17,755	2,468	15,287
2006					
Feb. 15	29-3/8% 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
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

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, Mar. 31, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Total	Amount of maturities	
				Held by	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
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	211-3/4% bond	11/15/84	6,006	840	5,166
	Total.....		16,141	1,818	14,323
2015					
Feb. 15	211-1/4% bond	02/15/85	12,668	909	11,759
Aug. 15	210-5/8% bond	08/15/85	7,150	680	6,470
Nov. 15	29-7/8% bond	11/15/85	6,900	167	6,733
	Total.....		26,718	1,756	24,962
2016					
Feb. 15	29-1/4% bond	02/15/86	7,267	318	6,949
May 15	27-1/4% bond	05/15/86	18,824	900	17,924
Nov. 15	27-1/2% bond	11/15/86	18,864	335	18,529
	Total.....		44,955	1,553	43,402
2017					
May 15	28-3/4% bond	05/15/87	18,194	194	18,000
Aug. 15	28-7/8% bond	08/15/87	14,017	230	13,787
	Total.....		32,211	424	31,787
2018					
May 15	29-1/8% bond	05/15/88	8,709	200	8,509
Nov. 15	29% bond	11/15/88	9,033	20	9,013
	Total.....		17,742	220	17,522

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, Mar. 31, 1990--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Total	Amount of maturities	
				Held by	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
2019					
Feb. 15	28-7/8% bond	02/15/89	19,251	216	19,035
Aug. 15	28-1/8% bond	08/15/89	20,214	400	19,814
	Total.....		39,465	616	38,849
2020					
Feb. 15	8-1/2% bond	02/15/90	10,229	226	10,003
	Total.....		10,229	226	10,003

¹ This security is a foreign-targeted Treasury note.

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

PUBLIC DEBT OPERATIONS

Table PDO-2.--Offerings of Bills

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

Issue date	Description of new issue			Amounts of bids accepted			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity ¹	Amount of bids tendered	Total amount	On competitive basis ²	On noncompetitive basis ³		
Regular weekly: (13-week and 26-week)								
1989 - Dec. 7	1990 - Mar. 8	91	\$21,482.5	\$8,023.4	\$6,774.6	\$1,248.9	\$7,219.2	\$100,099.4
	June 7	182	23,955.1	8,025.4	7,047.2	978.2	6,560.9	189,271.0
14	Mar. 15	91	23,630.1	8,024.8	6,725.6	1,299.2	7,230.5	100,893.7
	June 14	182	20,642.8	8,018.9	7,047.4	971.4	6,648.1	190,641.7
21	Mar. 22	91	25,854.4	8,031.1	7,008.4	1,022.7	7,211.2	101,713.6
	June 21	182	21,374.9	8,028.7	7,191.0	835.4	6,684.7	191,985.8
28	Mar. 29	91	20,990.7	7,816.5	6,683.3	1,133.2	7,418.2	102,111.9
	June 28	182	23,275.7	7,841.3	6,994.2	847.2	6,557.0	193,270.1
1990 - Jan. 4	Apr. 5	91	27,420.3	7,839.9	6,497.4	1,342.5	7,418.4	102,533.3
	July 5	182	28,540.8	7,817.9	6,759.7	1,058.1	6,704.1	194,383.9
11	Apr. 12	91	24,913.7	7,841.0	6,346.3	1,494.7	7,431.1	102,943.2
	July 12	182	25,750.0	7,824.7	6,605.5	1,219.2	6,983.9	195,224.7
18	Apr. 19	91	25,348.1	7,641.1	6,300.3	1,340.8	7,615.2	102,969.2
	July 19	182	20,417.4	7,645.7	6,501.2	1,144.5	7,030.9	195,839.5
25	Apr. 26	91	21,769.1	7,637.9	6,196.9	1,441.0	7,819.7	102,787.4
	July 26	182	23,447.0	7,640.1	6,443.8	1,196.3	6,630.6	196,849.0
Feb. 1	May 3	91	43,446.2	7,687.8	6,716.5	971.3	7,812.7	102,662.5
	Aug. 2	182	23,198.2	7,624.7	6,465.7	1,158.9	6,420.7	198,053.0
8	May 10	91	31,628.2	7,676.0	6,186.0	1,490.0	8,035.5	102,303.0
	Aug. 9	182	22,142.8	7,627.5	6,333.6	1,293.9	6,615.5	199,065.0
15	May 17	91	22,813.6	7,655.2	5,851.1	1,804.1	8,036.6	101,921.7
	Aug. 16	182	21,383.9	7,695.1	6,376.6	1,318.5	7,222.8	199,537.2
22	May 24	91	23,570.8	7,638.2	6,209.9	1,428.3	8,030.7	101,529.2
	Aug. 23	182	20,051.8	7,704.5	6,471.1	1,233.4	7,223.7	200,018.0
Mar. 1	May 31	91	21,021.1	8,034.0	6,684.3	1,349.7	8,016.2	101,546.9
	Aug. 30	182	24,012.2	8,032.4	6,854.6	1,177.8	7,213.4	200,837.0
8	June 7	91	26,569.2	8,033.3	6,607.9	1,425.4	8,023.4	101,556.8
	Sept. 6	182	23,159.9	8,058.8	6,827.9	1,230.9	7,227.2	201,668.6
15	June 14	91	27,789.1	8,027.8	6,422.2	1,605.6	8,024.8	101,559.8
	Sept. 13	182	30,627.2	8,092.7	6,837.9	1,254.8	7,231.2	202,530.0
22	June 21	91	27,876.5	8,085.3	6,835.2	1,250.1	8,031.1	101,613.9
	Sept. 20	182	23,034.2	8,064.8	7,139.5	925.3	7,212.6	203,382.3
29	June 28	91	22,035.0	8,036.1	6,479.4	1,556.7	7,816.5	101,833.6
	Sept. 27	182	22,165.4	8,040.2	6,727.1	1,313.1	7,418.0	204,004.5
52-week:								
1989 - Mar. 16	1990 - Mar. 15	364	26,467.6	9,056.3	7,951.4	1,104.9	9,200.3	118,885.3
Apr. 13	Apr. 12	364	25,340.7	9,074.6	7,982.0	1,092.6	9,062.4	118,897.5
May 11	May 10	364	33,060.6	9,057.3	8,148.8	908.6	8,786.4	119,168.4
June 8	June 7	364	28,393.3	8,587.4	7,875.9	711.5	8,804.0	118,954.8
July 6	July 5	364	21,740.7	9,029.6	8,361.9	667.7	9,233.7	118,746.7
Aug. 3	Aug. 2	364	31,661.5	9,057.5	8,486.8	570.7	9,287.2	118,517.0
31	Aug. 30	364	27,574.9	9,293.7	8,739.6	554.1	9,210.8	118,600.0
Sept. 28	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	122,041.3
Cash management:								
1989 - Aug. 15	1990 - Apr. 19	247	45,312.3	15,020.3	15,006.6	13.6	-	15,020.3
1990 - Mar. 5	Apr. 26	52	52,010.0	10,177.4	-	-	-	10,177.4

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted			On competitive bids accepted		
	Average price per hundred	Average discount rate (percent)	Average investment rate ⁴ (percent)	High	Price per hundred	Low
			Discount rate (percent)		Discount rate (percent)	
Regular weekly:						
1989 - Dec. 7	98.092	7.55	7.80	7.57	98.086	7.47
14	96.309	7.30	7.69	7.32	96.299	7.29
21	98.079	7.60	7.86	7.62	98.074	7.54
28	96.254	7.41	7.80	7.44	96.239	7.34
1990 - Jan. 4	98.074	7.62	7.88	7.63	98.071	7.57
11	96.244	7.43	7.83	7.45	96.234	7.38
18	98.036	7.77	8.04	7.80	98.028	7.66
25	96.138	7.64	8.06	7.65	96.133	7.61
Feb. 1	98.069	7.64	7.90	7.65	98.066	7.63
8	96.198	7.52	7.93	7.52	96.198	7.50
15	98.086	7.57	7.83	7.57	98.086	7.53
22	96.239	7.44	7.84	7.45	96.234	7.41
29	98.059	7.68	7.94	7.69	98.056	7.62
Mar. 5	96.188	7.54	7.95	7.55	96.183	7.48
12	98.064	7.66	7.92	7.68	98.059	7.62
19	96.168	7.58	7.99	7.58	96.168	7.56
26	98.036	7.77	8.04	7.77	98.036	7.75
Mar. 2	96.092	7.73	8.16	7.74	96.087	7.68
9	98.021	7.83	8.10	7.83	98.021	7.81
16	96.097	7.72	8.15	7.73	96.092	7.70
23	98.066	7.65	7.91	7.66	98.064	7.62
30	96.133	7.65	8.07	7.66	96.127	7.63
Mar. 7	98.028	7.80	8.07	7.80	98.028	7.77
14	96.072	7.77	8.20	7.79	96.062	7.73
21	98.049	7.72	7.98	7.74	98.044	7.69
28	96.107	7.70	8.12	7.71	96.102	7.70
Mar. 14	98.016	7.85	8.12	7.86	98.013	7.83
31	96.062	7.79	8.22	7.80	96.057	7.78
Mar. 21	97.988	7.96	8.24	7.96	97.988	7.94
Mar. 28	96.011	7.89	8.33	7.89	96.011	7.87
Apr. 4	97.985	7.97	8.25	7.97	97.985	7.94
Apr. 11	95.996	7.92	8.36	7.92	95.996	7.89
Apr. 18	98.016	7.85	8.12	7.87	98.011	7.82
Apr. 25	96.042	7.83	8.26	7.84	96.036	7.81
52-week:						
1989 - Mar. 16	91.224	8.68	9.43	8.68	91.224	8.66
Apr. 13	91.153	8.75	9.51	8.75	91.153	8.73
May 11	91.466	8.44	9.15	8.44	91.466	8.42
June 8	91.729	8.18	8.85	8.19	91.719	8.18
July 6	92.336	7.58	8.16	7.62	92.295	7.55
Aug. 3	92.700	7.22	7.75	7.22	92.700	7.20
20	92.235	7.68	8.27	7.69	92.225	7.67
Sept. 28	92.305	7.61	8.19	7.62	92.295	7.60
Oct. 26	92.568	7.35	7.90	7.37	92.548	7.33
Nov. 24	92.750	7.17	7.69	7.18	92.740	7.17
Dec. 21	92.781	7.14	7.66	7.15	92.771	7.14
1990 - Jan. 18	92.710	7.21	7.74	7.22	92.700	7.20
Feb. 15	92.498	7.42	7.97	7.42	92.498	7.41
Mar. 15	92.154	7.76	8.36	7.78	92.134	7.70
Cash management:						
1989 - Aug. 15	94.593	7.88	8.36	7.90	94.580	7.87
1990 - Mar. 5	98.852	7.95	8.15	7.95	98.852	7.93

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

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

³ For 13-week, 26-week, and 52-week bills tenders for \$1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

⁴ Equivalent coupon-issue yield.

⁵ Except \$2,000,000 at 96.325 percent.

⁶ Except \$3,000,000 at 98.104 percent.

⁷ Except \$200,000 at 96.309 percent.

⁸ Except \$300,000 at 98.071 percent, \$1,140,000 at 98.064 percent, and \$770,000 at 98.066 percent.

⁹ Except \$4,950,000 at 96.193 percent, and \$4,000,000 at 96.168 percent.

¹⁰ Except \$830,000 at 98.084 percent and \$120,000 at 98.079 percent.

¹¹ Except \$825,000 at 96.259 percent.

¹² Except \$1,000,000 at 98.033 percent.

¹³ Except \$2,300,000 at 96.077 percent.

¹⁴ Except \$1,850,000 at 92.346 percent, and \$400,000 at 92.326 percent.

¹⁵ Except \$1,045,000 at 92.659 percent, and \$1,050,000 at 92.619 percent.

¹⁶ Except \$7,250,000 at 92.801 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
3/10/88	3/17/88	6.30% bill--3/16/89	364d	\$30,559	\$9,200	
3/23/88	3/31/88	7-3/8% note--3/31/90-Y	2y	27,881	11,332	7
3/24/88	3/31/88	7-7/8% note--3/31/92-M	4y	18,816	8,140	8
3/25/88	3/30/88	6.20% bill--4/21/88-reopening	22d	38,809	4,055	
3/30/88	4/04/88	6.35% bill--4/21/88-reopening	17d	50,261	9,022	
4/07/88	4/14/88	6.57% bill--4/13/89	364d	26,726	9,788	
4/12/88	4/15/88	8-3/8% note--4/15/95-F	7y	17,215	7,017	9
4/27/88	5/02/88	7-5/8% note--4/30/90-Z	2y	28,812	11,256	10
5/05/88	5/12/88	6.74% bill--5/11/89	364d	21,046	10,035	
5/10/88	5/16/88	8-1/8% note--5/15/91-J-reopening	3y	29,911	12,769	11
5/11/88	5/16/88	9% note--5/15/98-B	10y	23,299	5,9164	12
5/12/88	5/16/88	9-1/8% bond--5/15/2018	30y	21,896	5,8708	13
5/25/88	5/31/88	8-1/8% note--5/31/90-AB	2y	24,903	9,651	14
5/26/88	6/01/88	8-3/4% note--8/15/93-L	5y	24,865	7,367	15
6/01/88	6/07/88	6.94% bill--6/16/88-reopening	9d	30,460	4,005	
6/02/88	6/09/88	7.08% bill--6/08/89	364d	29,524	9,811	
6/22/88	6/30/88	8% note--6/30/90-AC	2y	31,751	11,113	16
6/23/88	6/30/88	8-1/4% note--6/30/92-N	4y	22,274	7,795	17
6/30/88	7/07/88	7.04% bill--7/06/89	364d	33,430	9,233	
7/12/88	7/15/88	8-7/8% note--7/15/95-G	7y	18,233	6,804	18
7/27/88	8/01/88	8-3/8% note--7/31/90-AD	2y	25,693	10,958	19
7/28/88	8/04/88	7.40% bill--8/03/89	364d	31,783	9,287	
8/09/88	8/15/88	8-3/4% note--8/15/91-T	3y	35,207	13,485	20
8/10/88	8/15/88	9-1/4% note--8/15/98-C	10y	20,695	5,11,341	21
8/11/88	8/15/88	7.73% bill--4/20/89	248d	25,672	7,021	
8/23/88	8/31/88	8-5/8% note--8/31/90-AE	2y	37,088	10,595	22
8/24/88	9/01/88	9% note--11/15/93-M	5y	21,818	7,518	23
8/25/88	9/01/88	7.72% bill--8/31/89	364d	32,584	9,211	
8/30/88	9/02/88	7.93% bill--9/22/88	20d	40,570	10,052	
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	24
9/28/88	9/30/88	8-3/4% note--9/30/92-P	4y	23,513	7,986	25
10/12/88	10/17/88	8-5/8% note--10/15/95-H	7y	16,138	6,754	26
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	27
11/08/88	11/15/88	8-1/2% note--11/15/91-U	3y	28,326	5,9,513	28
11/09/88	11/15/88	8-7/8% note--11/15/98-D	10y	28,912	5,59,593	29
11/10/88	11/15/88	8.07% bill--12/22/88	37d	48,660	11,025	
11/17/88	11/22/88	9% bond--11/15/18	30y	21,580	5,9,026	30
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	31
11/23/88	12/01/88	8-7/8% note--2/15/94-H	5y	21,793	7,504	32
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	33
12/29/88	1/03/89	9-1/8% note--12/31/92-Q	4y	23,026	7,258	34
1/11/89	1/17/89	9-1/4% note--1/15/96E	7y	22,967	7,416	35
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	36
2/07/89	2/15/89	9-1/8% note--2/15/92R	3y	33,006	11,503	37
2/08/89	2/15/89	8-7/8% note--2/15/99A	10y	22,960	5,9,722	38
2/09/89	2/15/89	8-7/8% bond--2/15/19	30y	17,265	5,9,610	39
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	40
2/23/89	3/03/89	9-1/2% note--5/15/94J	5y	22,459	8,532	41
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	42
3/29/89	3/31/89	9-5/8% note--3/31/93N	4y	27,721	9,146	43
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	44
4/26/89	5/01/89	9-1/4% note--4/30/91-Y	2y	24,968	11,344	45
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	46
5/10/89	5/15/89	9-1/8% note--5/15/99-B	10y	22,510	5,10,045	47
5/11/89	5/15/89	8-7/8% bond--2/15/2019-reopening	29y	20,120	5,9,640	48
5/24/89	5/31/89	8-3/4% note--5/31/91-Z	2y	30,224	11,215	49
5/25/89	6/02/89	8-5/8% note--8/15/94-K	5y	21,087	7,842	50
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	51
6/28/89	6/30/89	8-1/8% note--6/30/93-P	4y	21,210	8,390	52
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	53
7/26/89	7/31/89	7-3/4% note--7/31/91-AC	2y	29,501	9,832	54
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	55
8/09/89	8/15/89	8% note--8/15/99-C	10y	19,082	5,10,164	56
8/10/89	8/15/89	8-1/8% bond--8/15/2019	30y	20,301	5,9,953	57
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	58
8/23/89	9/01/89	8-1/4% note--11/15/94-L	5y	26,621	8,271	59
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	60
9/27/89	10/02/89	8-1/4% note--9/30/93-Q	4y	22,633	8,745	61
10/11/89	10/16/89	8% note--10/15/96-H</				

PUBLIC DEBT OPERATIONS

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

Auction date	Issue date	Description of securities ¹	Period to final maturity (years, months, days)		Amount tendered	Amount issued ^{3 4}	Range of accepted bids for notes and bonds
			Period to final maturity (years, months, days)	Amount tendered			
10/24/89	10/31/89	7-5/8% note--10/31/91-AF	2y		\$26,458	\$12,322	63
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	64
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	65
11/14/89	11/15/89	8-1/8% bond--8/15/2019-reopening	29y	9m	20,626	5 10,258	66
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	67
11/29/89	12/01/89	7-3/4% note--2/15/95-J	5y	2m	23,884	8,343	68
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	69
12/20/89	1/02/90	7-5/8% note--12/31/93-R	4y		28,951	8,974	70
1/10/90	1/16/90	8% note--1/15/97-D	7y		22,264	7,852	71
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	72
2/06/90	2/15/90	8-3/8% note--2/15/93-S	3y		38,816	14,743	73
2/07/90	2/15/90	8-1/2% note--2/15/00-A	10y		24,604	5 10,673	74
2/09/90	2/15/90	8-1/2% bond--2/15/2020	30y		18,669	5 10,229	75
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	76
2/22/90	3/01/90	8-1/2% note--5/15/95-K	5y	2m	30,380	8,293	77
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	78
3/28/90	4/02/90	8-1/2% note--3/31/94-M	4y		40,866	9,207	79
3/29/90	4/03/90	8.15% bill--4/19/90-reopening		16d	51,415	13,004	

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 7.38% (price 99.991) up to 7.40% (price 99.954) with the average at 7.39% (price 99.973).

⁸ Yields accepted ranged from 7.89% (price 99.949) up to 7.92% (price 99.848) with the average at 7.90% (price 99.916).

⁹ Yields accepted ranged from 8.43% (price 99.714) up to 8.45% (price 99.610) with the average at 8.44% (price 99.662).

¹⁰ Yields accepted ranged from 7.63% (price 99.991) up to 7.65% (price 99.955) with the average at 7.64% (price 99.973).

¹¹ Yields accepted ranged from 8.21% (price 99.777) up to 8.24% (price 99.699) with the average at 8.23% (price 99.725).

¹² Yields accepted ranged from 9.05% (price 99.675) up to 9.06% (price 99.610) with the average at 9.06% (price 99.610).

¹³ Yields accepted ranged from 9.16% (price 99.643) up to 9.18% (price 99.440) with the average at 9.17% (price 99.542).

¹⁴ Yields accepted ranged from 8.15% (price 99.955) up to 8.18% (price 99.900) with the average at 8.18% (price 99.900).

¹⁵ Yields accepted ranged from 8.75% (price 99.926) up to 8.77% (price 99.843) with the average at 8.77% (price 99.843).

¹⁶ Yields accepted ranged from 8.04% (price 99.927) up to 8.06% (price 99.891) with the average at 8.05% (price 99.909).

¹⁷ Yields accepted ranged from 8.35% (price 99.666) up to 8.37% (price 99.599) with the average at 8.36% (price 99.632).

¹⁸ Yields accepted ranged from 8.90% (price 99.872) up to 8.92% (price 99.769) with the average at 8.91% (price 99.821).

¹⁹ Yields accepted ranged from 8.40% (price 99.955) up to 8.42% (price 99.919) with the average at 8.41% (price 99.907).

²⁰ Yields accepted ranged from 8.76% (price 99.974) up to 8.77% (price 99.948) with the average at 8.77% (price 99.948).

²¹ Yields accepted ranged from 9.24% (price 100.064) up to 9.29% (price 99.743) with the average at 9.27% (price 99.871).

²² The low, high, and average yield was 8.72% (price 99.829).

²³ Yields accepted ranged from 9.03% (price 99.800) up to 9.04% (price 99.759) with the average at 9.04% (price 99.759).

²⁴ 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).

²⁵ 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).

²⁶ 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).

²⁷ 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).

²⁸ 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).

²⁹ 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).

³⁰ 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).

³¹ 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).

³² 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).

³³ 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).

³⁴ 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).

³⁵ 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).

³⁶ 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).

³⁷ 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).

³⁸ 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).

³⁹ 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).

⁴⁰ 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).

⁴¹ 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).

⁴² 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).

⁴³ 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).

⁴⁴ 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).

⁴⁵ 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).

⁴⁶ 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).

⁴⁷ 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).

⁴⁸ 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).

PUBLIC DEBT OPERATIONS

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

⁴⁹ 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).
⁵⁰ 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).
⁵¹ 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).
⁵² 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).
⁵³ 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).
⁵⁴ 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).
⁵⁵ 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).
⁵⁶ 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).
⁵⁷ 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).
⁵⁸ 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).
⁵⁹ 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).
⁶⁰ 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).
⁶¹ 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).
⁶² 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).
⁶³ 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).
⁶⁴ 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).
⁶⁵ 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).
⁶⁶ 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).
⁶⁷ 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).
⁶⁸ 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).
⁶⁹ 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).
⁷⁰ 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).
⁷¹ 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).
⁷² 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).
⁷³ 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).
⁷⁴ 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).
⁷⁵ 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).
⁷⁶ 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).
⁷⁷ 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).
⁷⁸ 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).
⁷⁹ The low, high, and average yield was 8.58% (price 99.734).

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

PUBLIC DEBT OPERATIONS

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

[In millions of dollars]

Issue date	Description of securities		Total amount issued	Allotments by investor classes												
				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					
3/03/88	7-5/8%	Note	-	5/15/93-K	8,096	-	868	197	3	1	434	2	3	*	5,386	1,202
3/31/88	7-3/8	Note	-	3/31/90-Y	11,333	159	2,536	563	4	11	800	12	2	1	4,617	2,628
3/31/88	7-7/8	Note	-	3/31/92-M	8,140	500	1,743	291	6	*	95	3	23	1	3,965	1,513
4/15/88	8-3/8	Note	-	4/15/95-F	7,018	254	1,183	275	*	1	983	4	1	1	3,704	612
5/02/88	7-5/8	Note	-	4/30/90-Z	11,260	1,434	1,690	625	12	6	372	6	7	1	5,719	1,388
5/15/88	9	Note	-	5/15/98-B	9,165	400	1,017	343	3	*	876	6	1	3	6,397	119
5/15/88	9-1/8	Note	-	5/15/2018	8,709	200	603	337	48	*	336	2	1	2	6,959	221
5/16/88	8-1/8	Note	-	5/15/91-J*	12,794	2,963	1,964	764	12	1	269	28	2	39	5,699	1,053
5/31/88	9-1/8	Note	-	5/31/90-AB	9,677	761	2,149	885	8	7	489	16	3	37	4,408	914
6/01/88	8-3/4	Note	-	8/15/93-L	7,370	-	432	373	2	1	494	7	*	115	4,465	1,481
6/30/88	8	Note	-	6/30/90-AC	11,115	1,326	1,052	849	3	10	194	10	3	9	4,756	2,903
6/30/88	8-1/4	Note	-	6/30/92-N	7,796	500	281	413	2	2	477	6	*	1	3,326	2,788
7/15/88	8-7/8	Note	-	7/15/95-G	6,805	87	753	248	1	1	76	2	1	20	5,388	228
8/01/88	8-3/8	Note	-	7/31/90-AD	10,971	1,478	1,398	1,004	10	4	380	13	1	9	4,172	2,502
8/15/88	8-3/4	Note	-	8/15/91-T	13,490	1,630	855	856	10	17	1,989	17	2	3	7,476	635
8/15/88	9-1/4	Note	-	8/15/98-C	11,343	325	902	485	42	12	1,021	8	1	3	8,465	79
8/31/88	8-5/8	Note	-	8/31/90-AE	10,596	863	469	954	3	10	84	12	2	11	7,353	835
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	1,392	4	6	107	12	1	6	6,098	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	889	343	7	1	448	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	18	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	688	261	1	1	808	1	*	1	5,522	156

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 52-week series	Allotments by investor classes				
				U.S. Gov't accounts and Federal Reserve banks ¹	Commercial banks	Corporations ²	Dealers and brokers	All other ³
3/17/88	3/16/89	6.30	\$9,200	\$2,900	\$1,218	\$43	\$2,687	\$2,352
4/14/88	4/13/89	6.57	9,062	2,400	1,359	49	3,545	1,709
5/12/88	5/11/89	6.74	8,786	2,900	1,722	64	2,416	1,684
6/09/88	6/08/89	7.08	8,801	3,200	1,072	452	3,649	428
7/07/88	7/06/89	7.04	9,234	2,900	419	12	4,568	1,335
8/04/88	8/03/89	7.40	9,287	2,500	634	14	2,886	3,253
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

¹ Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

Government-sponsored agencies, formerly included with Government accounts.

² Exclusive of banks and insurance companies.

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

³ Included with all other investors are certain Government deposit accounts and

U.S. SAVINGS BONDS AND NOTES

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

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

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

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

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

Series	Sales ¹	Accrued discount	Sales plus accrued discount	Redemptions ¹	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Savings bonds:						
Series A-D ²	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH.....	273,404	119,768	393,172	273,609	117,979	1,583
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	503	1,365	1,050	315	-
Total	310,167	122,648	432,815	312,933	118,294	1,587

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

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding	
				Total	Sales price ¹	Accrued discount ¹	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-87.....	291,206	103,294	394,500	295,959	239,971	55,988	97,290	1,243
1988	7,265	7,934	15,199	5,948	3,675	2,276	106,481	1,300
1989	7,723	7,450	15,173	7,253	4,399	2,855	114,336	1,372
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 - Mar.....	694	761	1,455	619	402	217	110,673	1,495
Apr.....	637	548	1,185	655	392	263	111,241	1,457
May.....	704	653	1,357	669	403	266	111,940	1,446
June.....	606	642	1,248	613	374	239	112,594	1,427
July.....	611	351	962	603	355	248	112,986	1,395
Aug.....	609	693	1,302	639	421	218	113,659	1,384
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

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:													
1941-87	241,724	100,916	342,640	242,313	188,701	53,614	10,679	88,423	1,224				
1988.....	7,264	7,934	15,198	5,480	3,213	2,269	754	97,318	1,281				
1989.....	7,923	7,429	15,152	6,653	3,810	2,843	732	104,713	1,348				
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 - Mar	713	761	1,474	563	346	217	101	102,891	1,472				
Apr.....	634	546	1,180	603	341	262	59	103,409	1,434				
May.....	695	651	1,346	611	346	266	50	104,095	1,416				
June.....	623	641	1,264	560	322	238	81	104,718	1,401				
July.....	607	350	958	552	306	247	49	105,073	1,369				
Aug.....	622	691	1,313	587	370	218	79	105,720	1,360				
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	110,467	1,569				
Series H and HH													
Fiscal years:													
1952-87	13,581	-	13,581	15,381	15,381	-	10,679	8,867	13				
1988.....	-	-	-	458	458	-	754	9,163	14				
1989.....	6	-	6	583	583	-	732	9,312	19				
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 - Mar	-19	-	-19	56	56	-	101	9,254	19				
Apr.....	3	-	3	50	50	-	59	9,266	18				
May.....	9	-	9	57	57	-	50	9,261	25				
June.....	-17	-	-17	51	51	-	81	9,278	21				
July.....	4	-	4	49	49	-	49	9,283	20				
Aug.....	-13	-	-13	51	51	-	79	9,299	19				
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				

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	Total outstanding	Interest-bearing public debt securities			Public issues held by Federal Reserve banks
			Total	Held by U.S. Government accounts	Nonmarketable	
1985.....	1,827,470	1,821,010	316,545	6,134	310,411	169,702
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
1989 - Mar	2,763,562	2,738,291	607,479	13,806	593,673	228,643
Apr.....	2,779,291	2,742,449	624,527	13,834	610,693	243,728
May.....	2,800,128	2,775,002	635,104	13,330	621,774	223,535
June.....	2,823,955	2,797,407	657,801	13,520	644,281	231,767
July.....	2,824,487	2,798,019	662,265	13,339	648,926	218,676
Aug.....	2,860,454	2,834,002	662,719	13,041	649,678	217,409
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

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	
	Total	Marketable	Nonmar- ketable				
1985.....	1,334,763	1,184,343	150,420	2,093	4,366	1,171	
1986.....	1,549,074	1,352,734	196,340	2,619	4,217	1,165	
1987.....	1,678,642	1,446,558	232,083	2,527	4,009	1,104	
1988.....	1,820,248	1,558,889	261,359	2,306	12,398	239	
1989.....	1,939,053	1,659,316	279,737	21,122	23,680	175	
1989 - Mar	1,902,169	1,629,281	272,888	2,607	22,662	400	
Apr.....	1,874,194	1,600,529	273,664	14,220	22,622	409	
May.....	1,916,363	1,641,542	274,822	2,538	22,587	454	
June.....	1,907,839	1,632,008	275,831	2,516	24,032	487	
July.....	1,917,078	1,641,145	275,933	2,437	24,030	517	
Aug.....	1,953,874	1,674,737	279,137	2,423	24,028	175	
Sept.....	1,939,053	1,659,316	279,737	21,122	23,680	175	
Oct.....	1,996,996	1,708,425	288,570	2,385	23,545	182	
Nov.....	2,012,817	1,722,357	290,460	2,413	22,521	181	
Dec.....	1,995,596	1,704,347	291,249	21,208	22,541	181	
1990 - Jan.....	2,040,104	1,743,731	296,373	2,743	22,314	181	
Feb.....	2,049,168	1,752,776	296,393	3,337	31,471	183	
Mar.....	2,087,521	1,757,924	329,597	22,419	29,936	183	

OWNERSHIP OF FEDERAL SECURITIES

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

[Par values¹ in billions of dollars. Source: Office of Market Finance]

End of month	Total privately held	Commercial banks ²	Total	Nonbank investors								
				Individuals ³			Insurance companies	Money market funds	Corporations ⁵	State and local governments ⁶	Foreign and international ⁷	
				Total	Savings bonds ⁴	Other securities						
1982 - Mar.	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	136.1	194.9
June	740.9	116.1	624.8	114.1	67.4	46.7	35.8	22.4	17.6	103.3	137.2	194.4
Sept.	791.2	117.8	673.4	115.6	67.6	48.0	38.6	38.6	21.6	109.0	140.6	209.4
Dec.	848.4	131.4	717.0	116.5	68.3	48.2	44.1	42.6	24.5	115.0	149.5	224.8
1983 - Mar.	906.6	153.2	753.4	116.7	68.8	47.9	49.6	44.8	27.2	123.0	156.2	235.9
June	948.6	171.6	777.0	121.3	69.7	51.6	54.0	28.3	32.8	127.4	160.1	253.1
Sept.	982.7	176.3	806.4	129.0	70.6	58.4	58.5	22.1	35.9	137.0	160.1	263.8
Dec.	1,022.6	188.8	833.8	133.4	71.5	61.9	65.3	22.8	39.7	149.0	166.3	257.3
1984 - Mar.	1,073.0	192.9	880.1	136.2	72.2	64.0	66.1	19.4	42.6	155.0	166.3	294.5
June	1,102.2	185.4	916.8	142.2	72.9	69.3	64.2	14.9	45.3	162.9	171.6	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	192.9	376.3
1985 - Mar.	1,254.1	197.8	1,056.3	145.1	75.4	69.7	66.5	26.7	50.8	177.0	189.4	390.8
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	162.8	94.7	68.1	107.8	18.8	73.5	264.6	272.8	541.2
June	1,658.1	199.4	1,458.7	165.2	96.8	68.4	104.0	20.6	79.7	268.7	281.1	539.4
Sept.	1,680.7	205.2	1,475.5	167.0	98.5	68.5	104.6	15.5	81.8	273.0	279.5	554.1
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	178.2	104.0	74.2	103.9	15.2	86.3	291.4	332.5	568.8
June	1,786.7	198.3	1,588.4	182.1	106.2	75.9	103.8	13.4	87.6	297.2	345.4	558.9
Sept.	1,821.2	199.2	1,622.0	185.4	107.8	77.6	105.1	11.1	85.9	305.7	345.9	582.9
Dec.	1,858.5	193.8	1,664.7	188.8	109.6	79.2	107.3	11.8	87.1	313.6	362.2	593.9
1989 - Mar.	1,903.4	200.9	1,702.5	202.8	112.2	90.6	107.4	13.0	90.6	320.4	376.4	591.9
June	1,909.1	186.7	1,722.4	210.2	114.0	96.2	106.3	11.3	92.1	327.1	368.7	606.7
Sept.	1,958.3	174.8	1,783.5	212.1	115.7	96.4	105.8	12.9	93.5	332.2	394.6	632.4
Dec.	2,015.8	180.6	1,835.2	214.2	117.7	96.5	107.9	14.4	93.8	337.1	393.4	674.3
1990 - Mar.	2,115.1	p182.0	1,933.1	219.0	119.9	p99.1	p108.0	p31.3	p95.0	p338.0	p386.9	754.9

¹ U.S. savings bonds, series A-F and J, are included at current redemption value.² Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.³ Includes partnerships and personal trust accounts.⁴ Includes U.S. savings notes. Sales began May 1, 1967, 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]

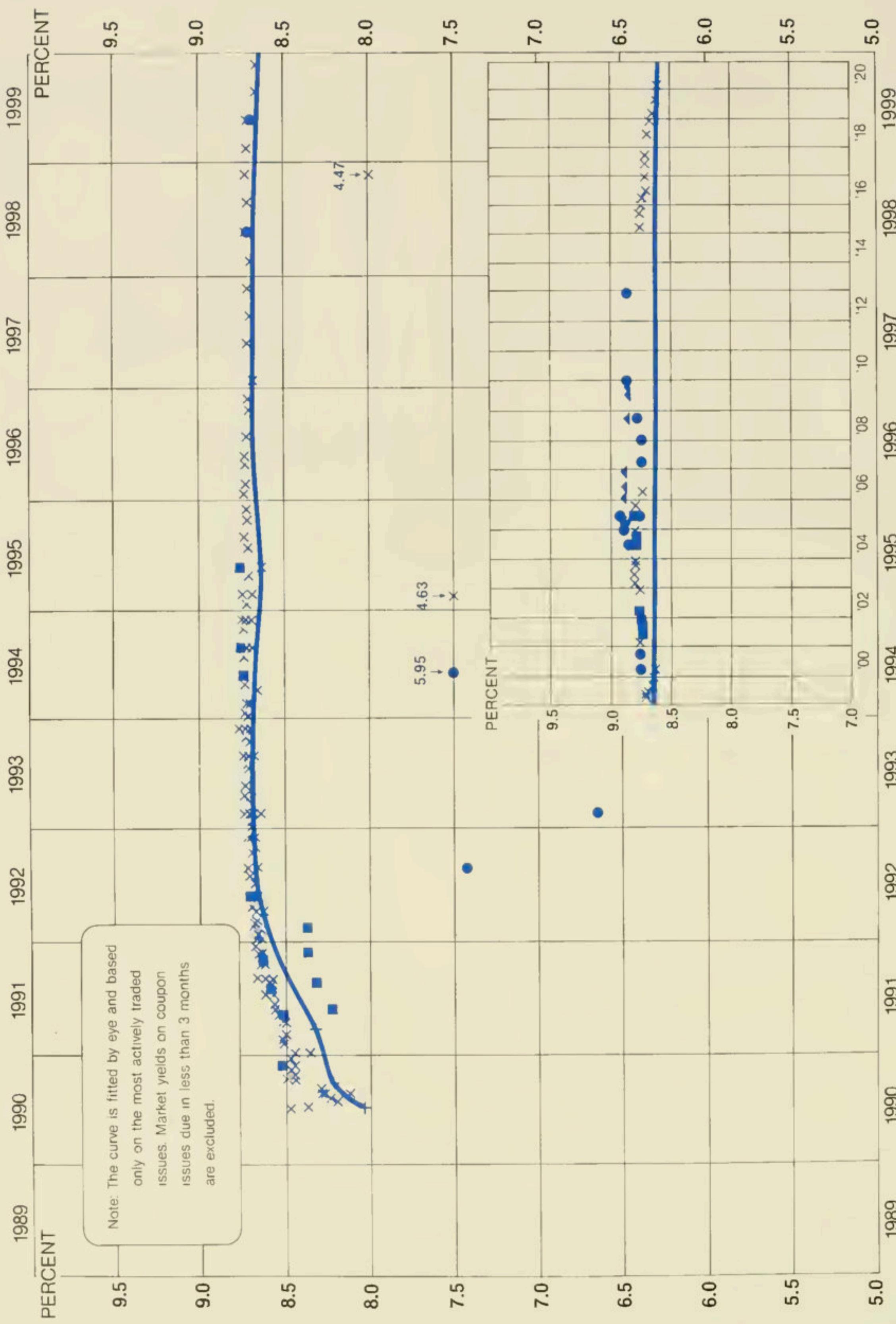
Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
Monthly average									
1989 - Apr	8.96%	9.17%	9.36%	9.45%	9.40%	9.30%	9.24%	9.18%	9.03%
May.....	8.73	8.91	8.98	9.02	8.98	8.91	8.88	8.86	8.83
June	8.43	8.38	8.44	8.41	8.37	8.29	8.31	8.28	8.27
July	8.15	8.02	7.89	7.82	7.83	7.83	7.94	8.02	8.08
Aug.....	8.17	8.17	8.18	8.14	8.13	8.09	8.11	8.11	8.12
Sept.....	8.01	8.16	8.22	8.28	8.26	8.17	8.23	8.19	8.15
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
End of month									
1989 - Apr	8.70	9.00	9.12	9.22	9.15	9.06	9.04	9.02	8.91
May.....	8.92	8.87	8.86	8.82	8.78	8.65	8.64	8.60	8.60
June	8.26	8.14	8.12	8.08	8.05	8.03	8.10	8.10	8.05
July	8.06	7.84	7.65	7.53	7.58	7.56	7.68	7.82	7.92
Aug.....	8.16	8.21	8.28	8.42	8.37	8.27	8.30	8.26	8.21
Sept.....	8.18	8.34	8.48	8.46	8.46	8.36	8.40	8.31	8.24
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	8.34	8.64	8.69	8.65	8.70	8.65	8.63

* Rates are from the Treasury yield curve.

YIELDS OF TREASURY SECURITIES, MAR. 30, 1990

Based on closing bid quotations

MARKET YIELDS



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

▲ Callable coupon issues of 12% or more.
× Fixed maturity coupon issues under 12% or more.
■ Fixed maturity coupon issues of 12% or more.
● Callable coupon issues under 12%.

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.

MARKET YIELDS

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

[Source: Office of Market Finance]

¹ The Treasury long-term bond series has been revised to reflect 30-year maturities rather than the previously used 20-year maturity. The 30-year series was initiated in March 1977.

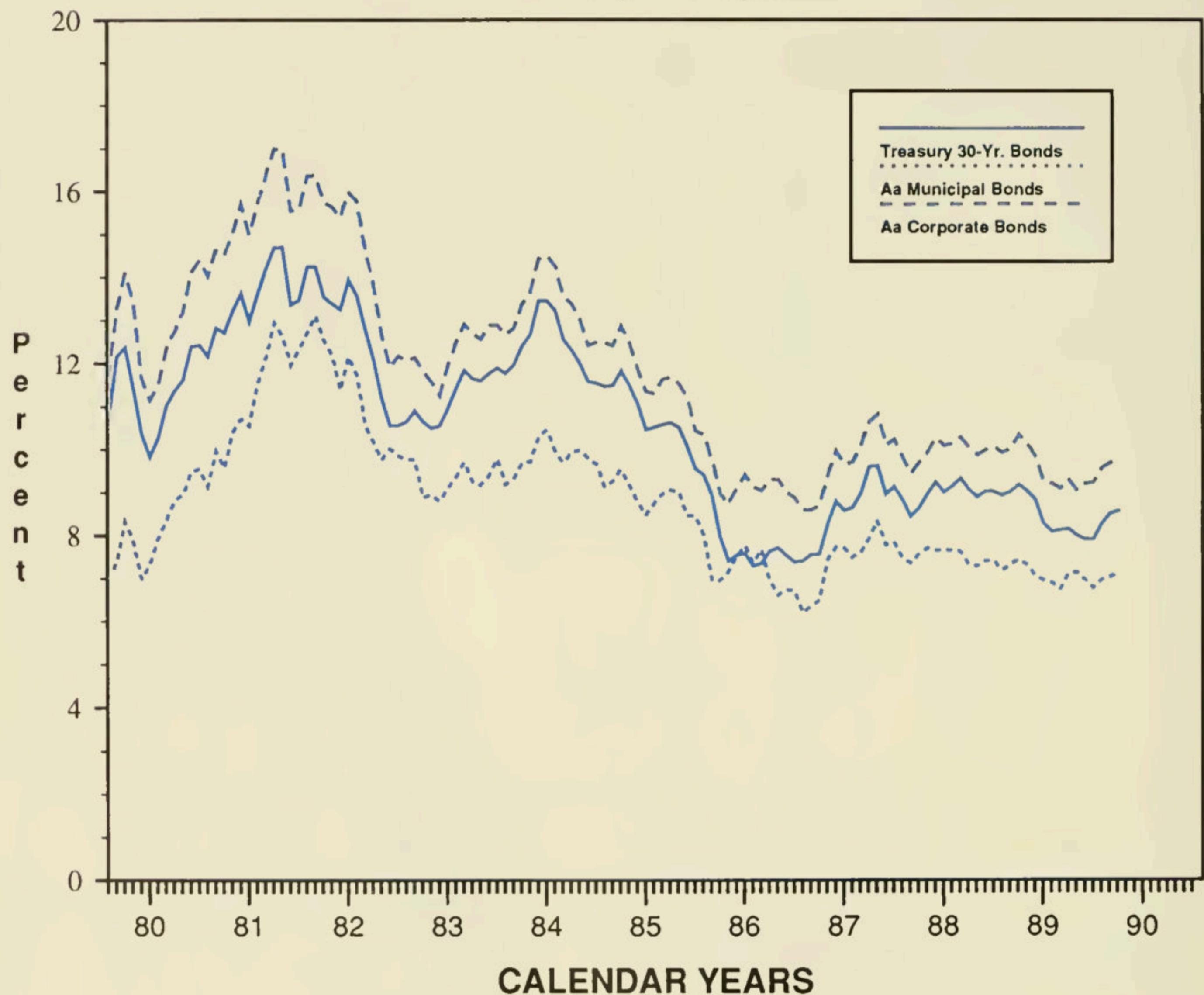
2 Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years.

³ Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service.

MARKET YIELDS

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

Monthly Averages



FEDERAL AGENCIES' FINANCIAL REPORTS

INTRODUCTION

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

The Treasury Financial Manual (I TFM 2-4100) sets the criteria for the submission of annual and quarterly financial reports in accordance with the Reporting Entities Listing (Bulletin No. 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, opera-

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

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

Table FA-1--Direct and Guaranteed Loans

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

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.—Direct and Guaranteed Loans, Dec. 31, 1989

[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	1,694,721	1,694,721	—	—
Foreign military sales credit	13,490,988	18,876,901	—	—
Military sales credit to Israel	105,000	350,000	—	—
Emergency security assistance to Israel	221,865	682,663	—	—
Housing and other credit guaranty programs	142,687	142,687	1,552,176	2,158,000
Alliance for Progress loan fund	2,586,521	2,586,521	—	—
Other programs	19,122,166	19,879,038	—	—
Overseas Private Investment Corporation	64,105	161,997	801,098	1,500,000
Total Funds appropriated to the President	<u>37,428,053</u>		<u>2,353,274</u>	
Department of Agriculture:				
Commodity loans	21,733,948	21,733,948	8,395,982	8,395,982
Rural electrification and telephone revolving fund	35,156,820	57,317,061	2,557,356	2,557,356
Rural Telephone Bank	1,498,177	3,289,159	—	—
Rural communication development fund	17,711	30,066	5,890	5,890
Agricultural credit insurance loans	22,320,014	22,320,014	3,665,400	3,665,400
Rural development insurance loans	4,281,852	4,281,852	843,956	843,956
Rural housing insurance loans	28,037,842	28,037,842	37,084	37,084
Self-help housing development loans	500	500	—	—
Rural development loans	35,116	35,116	—	—
Other Farmers Home Administration loans	5,132	5,132	—	—
Total Department of Agriculture	<u>113,087,112</u>		<u>15,505,668</u>	
Department of Commerce:				
Economic development loans	386,460	386,460	78,774	78,774
Coastal energy impact fund	88,137	88,137	—	—
Federal ship financing fund	33,432	33,432	397,402	850,000
Other loans	8,136	8,136	—	—
Total Department of Commerce	<u>516,165</u>		<u>476,176</u>	
Department of Defense:				
Army loans	550	550	—	—
Total Department of Defense	<u>550</u>		<u>—</u>	
Department of Education:				
College housing loans	704,473	852,525	—	—
Higher education facilities loan and insurance fund	99,858	99,858	—	—
Other loans	8,048,011	8,048,011	51,746,000	51,746,000
Total Department of Education	<u>8,852,342</u>		<u>51,746,000</u>	
Department of Energy:				
Bonneville Power Administration loans	3,853	162,400	—	—
Other loans	1,329	1,329	238,183	770,563
Total Department of Energy	<u>5,182</u>		<u>238,183</u>	
Department of Health and Human Services:				
Health professions graduate student loan fund	92,780	92,780	—	2,884,252
Medical facilities guarantee and loan fund	121,049	126,388	592,017	1,470,000
Student loan program	509,428	692,645	—	—
Other Health Resources and Services Administration loans	2,720	2,720	—	—
Nurse training fund	2,740	2,740	—	—
Health maintenance organization loan fund	3,801	3,801	69,621	69,621
Total Department of Health and Human Services	<u>732,518</u>		<u>661,638</u>	

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.—Direct and Guaranteed Loans, Dec. 31, 1989—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	5,348,396	5,348,396	334,154,732	334,154,732
Housing for the elderly or handicapped	7,308,162	10,097,819	—	—
Low-rent public housing programs	20,953	21,050	5,692,565	30,000,000
Other housing loans	307	307	—	—
Guarantees of mortgage-backed securities	544,764	544,764	370,653,775	370,653,775
Rehabilitation loan fund	612,865	735,131	—	—
Urban renewal programs	28,600	28,600	29,252	712,750
Community disposal operations fund	124	124	—	—
Community planning and development loans	276,970	453,396	200,875	412,958
Nonprofit sponsor assistance	1,680	17,500	—	—
Flexible subsidy fund	163,722	163,722	—	—
Total Department of Housing and Urban Development	<u>14,306,543</u>		<u>710,731,199</u>	
Department of the Interior:				
Reclamation projects	100,025	668,625	—	—
Indian affairs revolving fund for loans	107,030	107,030	—	—
Indian loan guaranty and insurance fund	11,702	11,702	215,703	500,000
Guam Power Authority	—	—	30,955	36,000
Virgin Islands construction	—	—	25,939	101,000
Total Department of the Interior	<u>218,757</u>		<u>272,597</u>	
Department of Labor:				
Pension Benefit Guaranty Corporation	<u>3,175</u>	<u>3,175</u>	<u>—</u>	<u>—</u>
Total Department of Labor	<u>3,175</u>		<u>—</u>	
Department of State:				
Emergencies in diplomatic and consular service	<u>593</u>	<u>593</u>	<u>—</u>	<u>—</u>
Total Department of State	<u>593</u>		<u>—</u>	
Department of Transportation:				
Federal Aviation Administration—purchase of aircraft	39,132	39,132	52,274	52,274
Federal Highway Administration—right-of-way revolving fund	89,267	300,000	—	—
Federal Railroad Administration loans	—	—	24,425	600,000
Urban Mass Transportation Loans	177,000	177,000	997,000	997,000
Maritime Administration—Federal ship financing fund	1,183,712	1,183,712	3,481,049	9,500,000
Total Department of Transportation	<u>1,489,111</u>		<u>4,554,748</u>	
Department of the Treasury:				
Loans to foreign governments	<u>3,148,573</u>	<u>3,148,573</u>	<u>—</u>	<u>—</u>
Total Department of the Treasury	<u>3,148,573</u>		<u>—</u>	
Department of Veterans Affairs:				
Loan guaranty revolving fund	3,886,065	3,886,065	60,678,844	60,678,844
Direct loan revolving fund	56,866	56,866	—	—
Service-disabled veterans insurance fund	39,596	254,713	—	—
Veterans reopened insurance fund	25,081	385,283	—	—
Vocational rehabilitation revolving fund	547	547	—	—
Education loan fund	24,193	24,193	—	—
Other trust funds	16,026	115,070	—	—
National service life insurance fund	836,295	7,908,733	—	—
Veterans special life insurance fund	72,091	898,961	—	—
Compensation and benefits	11	11	—	—
Other loans	615	5,082	—	—
Total Department of Veterans Affairs	<u>4,957,386</u>		<u>60,678,844</u>	

FEDERAL AGENCIES' FINANCIAL REPORTS

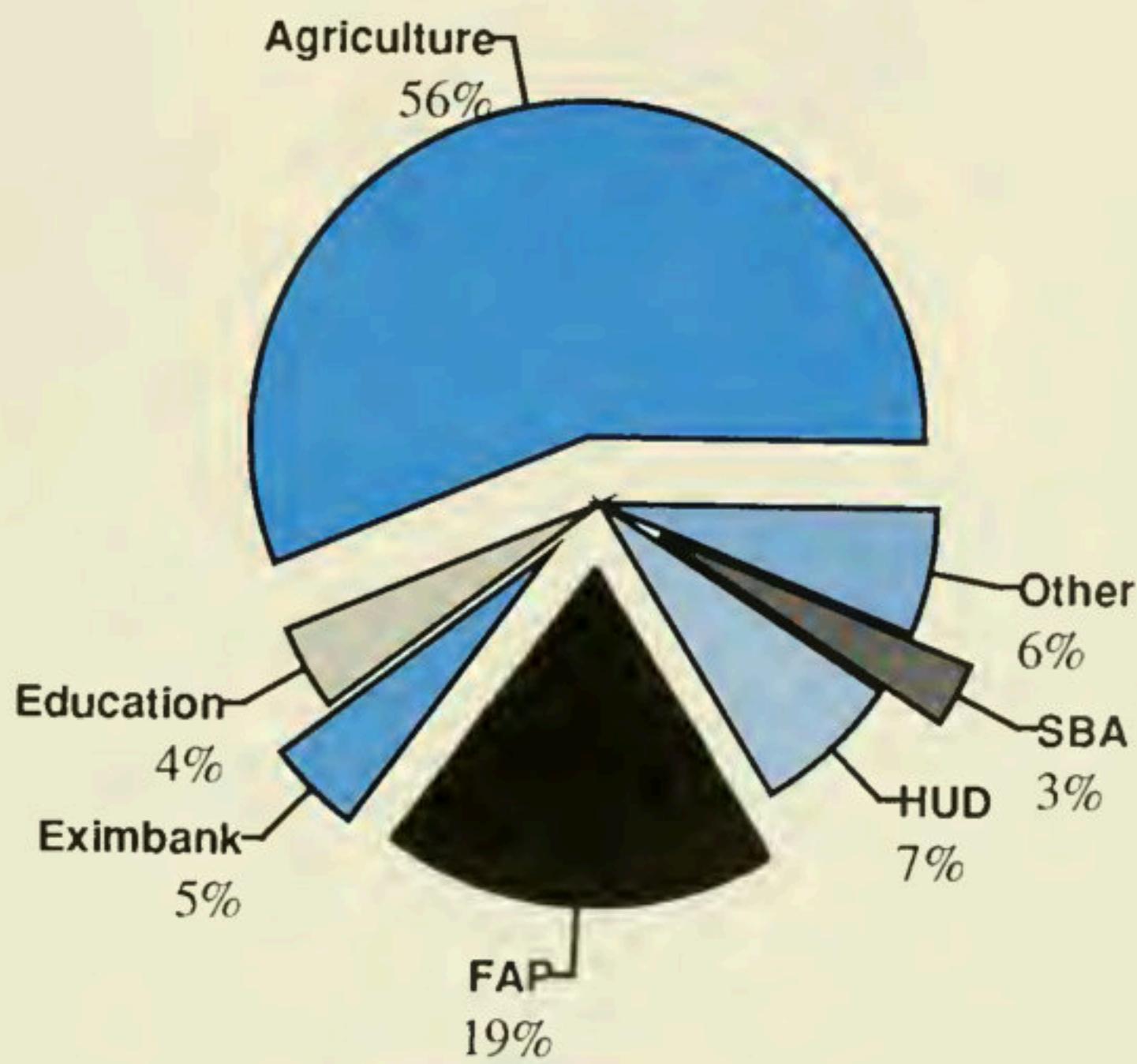
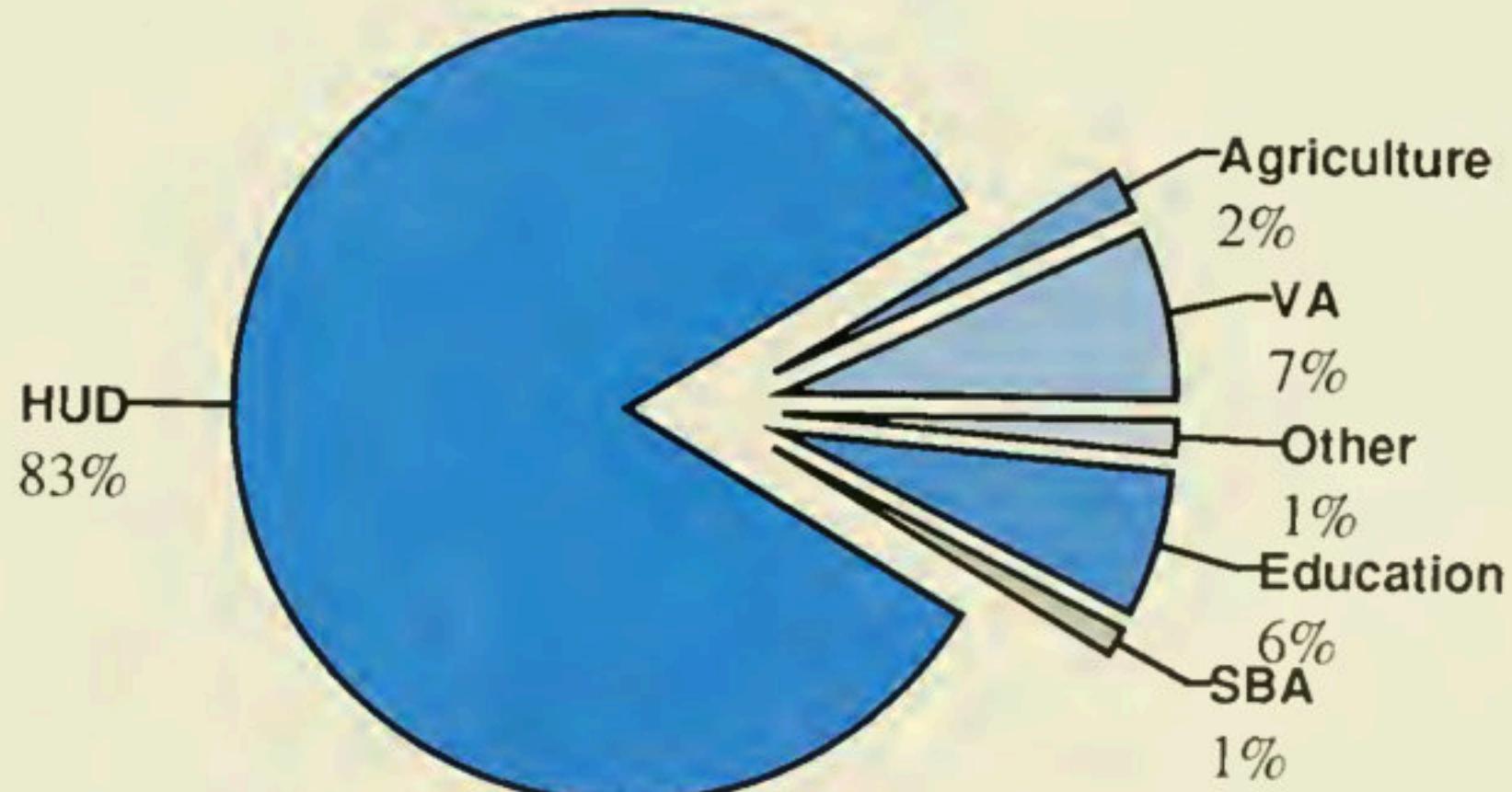
Table FA-1.—Direct and Guaranteed Loans, Dec. 31, 1989—Con.

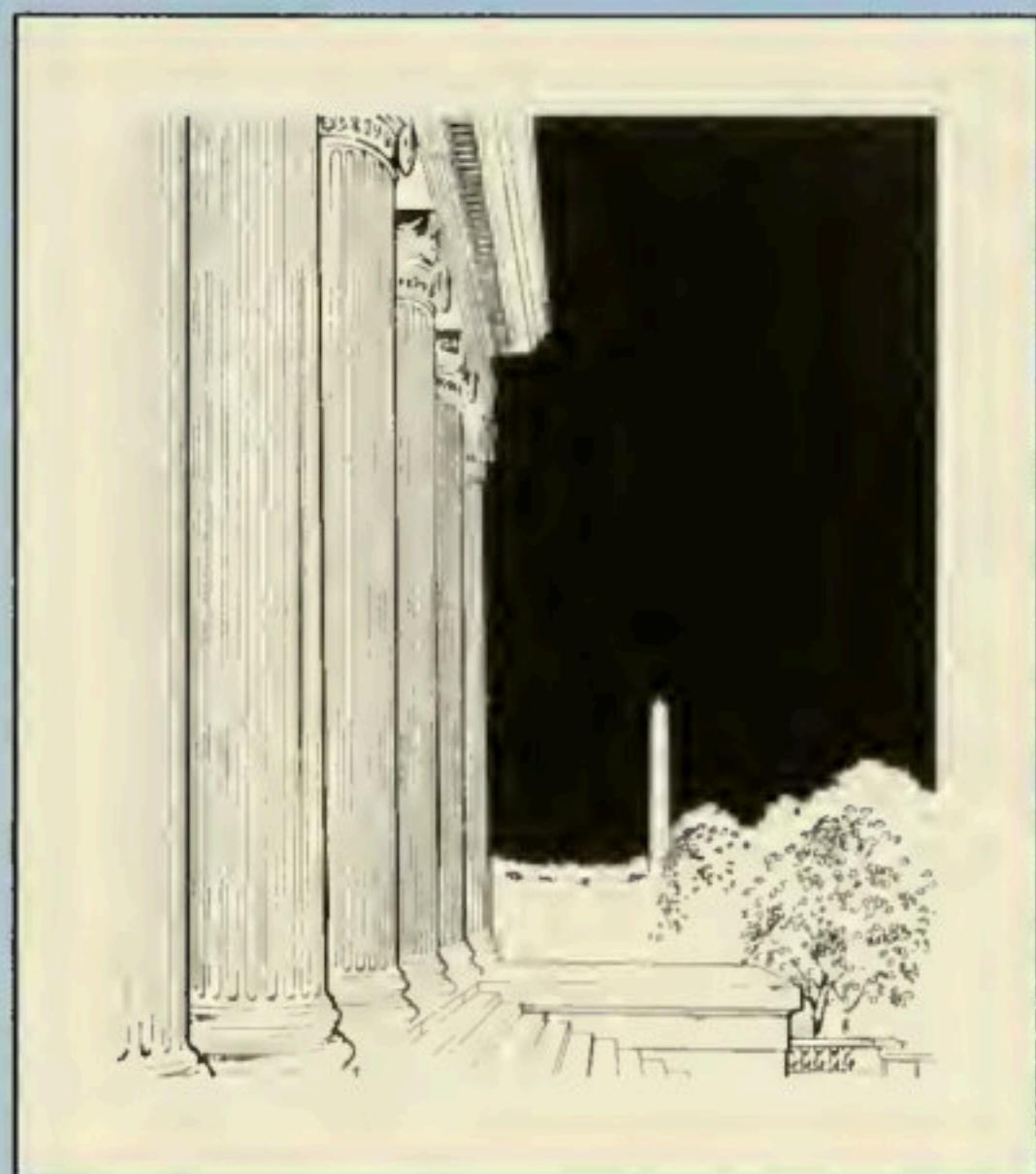
Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Environmental Protection Agency:				
Loans	86,446	443,000	—	—
Total Environmental Protection Agency	<u>86,446</u>		<u>—</u>	<u>—</u>
General Services Administration:				
Federal buildings fund	—	—	924,620	924,620
Other funds	27,186	27,186	—	—
Total General Services Administration	<u>27,186</u>		<u>924,620</u>	
Small Business Administration:				
Business loans	3,806,394	3,806,394	10,587,991	10,587,991
Disaster loan fund	2,818,024	2,818,024	781	781
Other loans	44,798	44,798	—	—
Total Small Business Administration	<u>6,669,216</u>		<u>10,588,772</u>	
Other independent agencies:				
Loans to D.C. Government	618,567	618,567	—	—
Export-Import Bank of the United States	9,213,450	11,140,921	4,151,850	11,278,501
FSLIC Resolution Fund	1,187,846	1,187,846	—	—
National Credit Union Administration	7,807	7,807	—	—
Tennessee Valley Authority	223,091	223,091	—	—
Total Other independent agencies	<u>11,250,761</u>		<u>4,151,850</u>	
Total Part I	<u>202,779,669</u>		<u>862,883,569</u>	
II—Wholly owned Government enterprises				
Loans repayable in foreign currencies				
Loans repayable in foreign currencies:				
Agency for International Development	150,663	153,516	158	20,000
United States Information Agency	411	778	—	—
Total Part II	<u>151,074</u>		<u>158</u>	
III—Privately owned Government-sponsored enterprises				
Privately owned Government - sponsored enterprises:				
Student Loan Marketing Association	8,600,998	8,600,998	16,164,716	16,164,716
Federal National Mortgage Association	110,721,000	110,721,000	—	—
Banks for cooperatives	10,676,368	10,676,368	—	—
Farm credit banks	40,463,370	40,463,370	—	—
Federal Housing Finance Board	141,797,118	141,797,118	—	—
Federal Home Loan Mortgage Corporation	21,329,379	21,329,379	—	—
Total Part III	<u>333,588,233</u>		<u>16,164,716</u>	
Grand total, all parts	<u>536,518,976</u>		<u>879,048,443</u>	

FEDERAL AGENCIES' FINANCIAL REPORTS

**DIRECT AND GUARANTEED LOANS
DEC. 31, 1989**

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 - Apr.....	50,303	11,061	9,379	20,731	9,132
May.....	54,941	11,060	9,134	26,234	8,513
June.....	60,502	11,063	9,034	31,517	8,888
July.....	63,462	11,066	9,340	34,001	9,055
Aug.....	62,364	11,066	9,240	33,413	8,644
Sept.....	68,418	11,065	9,487	39,080	8,786
Oct.....	70,809	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

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 \$42.222 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	Liabilities to foreign countries										Liabilities to nonmonetary international and regional organizations ⁷	
			Official institutions ¹					Liabilities to other foreigners				
	Total	Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes ²	Nonmarketable U.S. Treasury bonds and notes ³	Other readily marketable liabilities ⁴	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)		
1984 ⁶	545,799	174,580	86,065	69,019	5,800	13,695	257,460	99,169	67,894	31,275	14,590	
	551,460	175,903	86,065	72,392	5,800	11,646	257,460	101,909	67,894	34,015	16,188	
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 - Mar. r	1,045,846	305,138	129,187	165,296	534	10,121	548,173	181,984	92,303	89,681	10,551	
Apr. r	1,038,186	311,317	135,352	164,454	538	10,973	531,531	184,829	94,023	90,806	10,509	
May r	1,039,575	304,065	130,016	163,385	542	10,122	532,679	191,364	94,025	97,339	11,467	
June r	1,021,264	298,885	124,720	163,846	545	9,774	522,524	187,959	96,350	91,609	11,896	
July r	1,012,163	303,931	127,023	166,754	549	9,605	513,735	182,738	94,689	88,049	11,759	
Aug. r	1,047,956	313,719	126,629	176,672	553	9,865	527,715	195,065	94,597	100,468	11,457	
Sept. r	1,074,570	311,583	123,629	177,445	557	9,952	553,623	199,068	93,586	105,482	10,296	
Oct. r	1,079,512	311,429	124,081	176,465	561	10,322	556,132	198,977	95,909	103,068	12,974	
Nov.	1,110,324	310,661	121,563	178,151	564	10,383	579,980	206,754	97,060	109,694	12,929	
Dec.	1,109,189	303,907	113,443	179,456	568	10,440	580,660	211,312	103,286	108,026	13,310	
1990 - Jan.	1,078,498	300,630	110,046	179,784	572	10,228	557,854	206,969	98,180	108,789	13,045	
Feb. p	1,062,026	295,259	106,437	178,359	576	9,887	541,784	213,086	101,078	112,009	11,897	
Mar. p	1,071,948	295,590	107,571	174,526	3,571	9,922	556,193	207,505	100,267	107,238	12,660	

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.

⁸ Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on a benchmark survey as of end-year 1984 and are comparable to those shown for following dates.

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

End of calendar year or month	Grand total	Payable in dollars				Payable in foreign currencies	
		Payable in dollars		Germany	Mexico ¹		
		(1)	(2)				
1985	3,550	3,550	3,550	-	-	-	
1986	1,300	1,300	1,300	-	-	-	
1987	300	300	300	-	-	-	
1988	523	523	-	523	-	-	
1989 - Mar. r	534	534	-	534	-	-	
Apr. r	538	538	-	538	-	-	
May r	542	542	-	542	-	-	
June r	545	545	-	545	-	-	
July r	549	549	-	549	-	-	
Aug. r	553	553	-	553	-	-	
Sept. r	557	557	-	557	-	-	
Oct. r	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	-	-	

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 - May		105.3
June		104.9
July		101.7
Aug		104.3
Sept		102.1
Oct		102.4
Nov		101.7
Dec		100.0
1990 - Jan		100.2
Feb		101.0
Mar		102.0
Apr		101.9

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

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

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

CAPITAL MOVEMENTS

INTRODUCTION

Background

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

The reporting forms and instructions¹ used in the Treasury International Capital (TIC) Reporting System have been revised a number of times to meet changing conditions and to increase the usefulness of the published statistics. The most recent, general revision of the report forms became effective with the banking reports as of April 30, 1978, and with the nonbanking reports as of December 31, 1978. Revised forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultations with representatives of banks, securities firms, and nonbanking enterprises.

Basic Definitions

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

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

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

Reporting Coverage

Reports are required from banks, other depository institutions, bank holding companies, International Banking Facilities (IBF's), securities brokers and dealers, and nonbanking enterprises in the

United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Entities that have reportable liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks, other depository institutions, and some brokers and dealers file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, as of June 30 and December 31, they also report the same liabilities and claims items with respect to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed with respect to liabilities and claims denominated in foreign currencies *vis-a-vis* foreigners. Effective January 31, 1984, the specified exemption level applicable to the monthly and quarterly banking reports was raised from \$10 million to \$15 million. There is no separate exemption level for the semiannual reports.

Banks, other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions in long-term securities with foreigners. The applicable exemption level is \$500,000 with respect to the grand total of purchases and to the grand total of sales during the month covered by the report.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks, other depository institutions, brokers, and other nonbanking enterprises if their liabilities to, or claims on, unaffiliated foreigners at quarterend exceed specified exemption levels. Effective March 31, 1982, this exemption level was set at \$10 million, up from \$2 million. Nonbanking enterprises also report for each monthend their U.S. dollar-denominated deposit and certificates of deposit claims of \$10 million or more on banks abroad.

Description of Statistics

Section I presents data on liabilities to foreigners reported by banks, other depository institutions, brokers, and dealers in the United States. Beginning April 1978, the following major changes were made in the reporting coverage: Amounts due to banks' own foreign offices are reported separately; a previous distinction between short-term and long-term liabilities was eliminated; a separation was provided of the liabilities of the respondents themselves from their custody liabilities to foreigners; and foreign currency liabilities are only available quarterly. Also, beginning April 1978, the data on liabilities were made more complete by extending to securities brokers and dealers the requirement to report certain of their own liabilities and all of their custody liabilities to foreigners. Effective as of January 31, 1985, savings and loan associations and other thrift institutions began to file the TIC banking forms. Previously they had reported on TIC forms for nonbanking enterprises.

Section II presents the claims on foreigners reported by banks, other depository institutions, and brokers and dealers in the United States. Beginning with data reported as of the end of April 1978, a distinction was made between banks' claims held for their own account and claims held for their domestic customers. The former are available in a monthly series whereas the latter data are collected on a quarterly basis only. Also, the distinction in reporting of long-term and short-term components of banks' claims was discontinued. Maturity data began to be collected quarterly on a time remaining to maturity basis as opposed to the historic original maturity classification. Foreign currency claims are also collected on a quarterly basis only. Beginning March 1981, this claims coverage

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

CAPITAL MOVEMENTS

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	Foreign countries						International and regional 2/			Memoranda		
	Official institutions 1/			Banks and other foreigners						Total liabilities to all foreigners reported by IBF's		
	Total liabil- ties	Total	Payable in dol- lars	Payable in for- eign curren- cies 3/	Total	Payable in dol- lars	Payable in for- eign curren- cies 3/	Total	Payable in dol- lars	Payable in for- eign curren- cies 3/	Payable in for- eign curren- cies 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	5,321	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-Mar. r..	773,795	129,187	129,187	-	640,476	564,116	76,360	4,132	3,823	309	301,670	65,426
Apr. r..	765,252	135,352	135,352	-	625,554	549,194	76,360	4,346	4,037	309	296,452	65,426
May r..	760,498	130,016	130,016	-	626,704	550,345	76,360	3,778	3,470	309	293,614	65,426
June r..	747,681	124,720	124,720	-	618,873	549,880	68,993	4,088	3,869	219	295,726	59,437
July r..	739,955	127,023	127,023	-	608,424	539,430	68,993	4,508	4,289	219	289,231	59,437
Aug. r..	753,579	126,629	126,629	-	622,312	553,319	68,993	4,637	4,418	219	297,000	59,437
Sept. r.	775,395	123,629	123,529	-	647,209	574,575	72,634	4,558	4,409	149	302,734	62,287
Oct. r..	782,104	124,081	124,081	-	652,041	579,408	72,634	5,982	5,833	149	306,937	62,287
Nov.....	804,656	121,563	121,563	-	677,040	604,406	72,634	6,053	5,905	149	320,457	62,287
Dec.....	802,313	113,443	113,443	-	683,946	617,680	66,265	4,924	4,772	152	334,224	55,284
1990-Jan....	771,011	110,046	110,046	-	656,035	589,769	66,265	4,930	4,778	152	315,736	55,284
Feb. p..	753,423	106,437	106,437	-	642,862	576,597	66,265	4,123	3,970	152	304,314	55,284
Mar. p..	769,113	107,571	107,571	-	656,460	590,195	66,265	5,082	4,929	152	309,983	55,284

1/ Includes Bank for International Settlements.

2/ Principally the International Bank for Reconstruction and

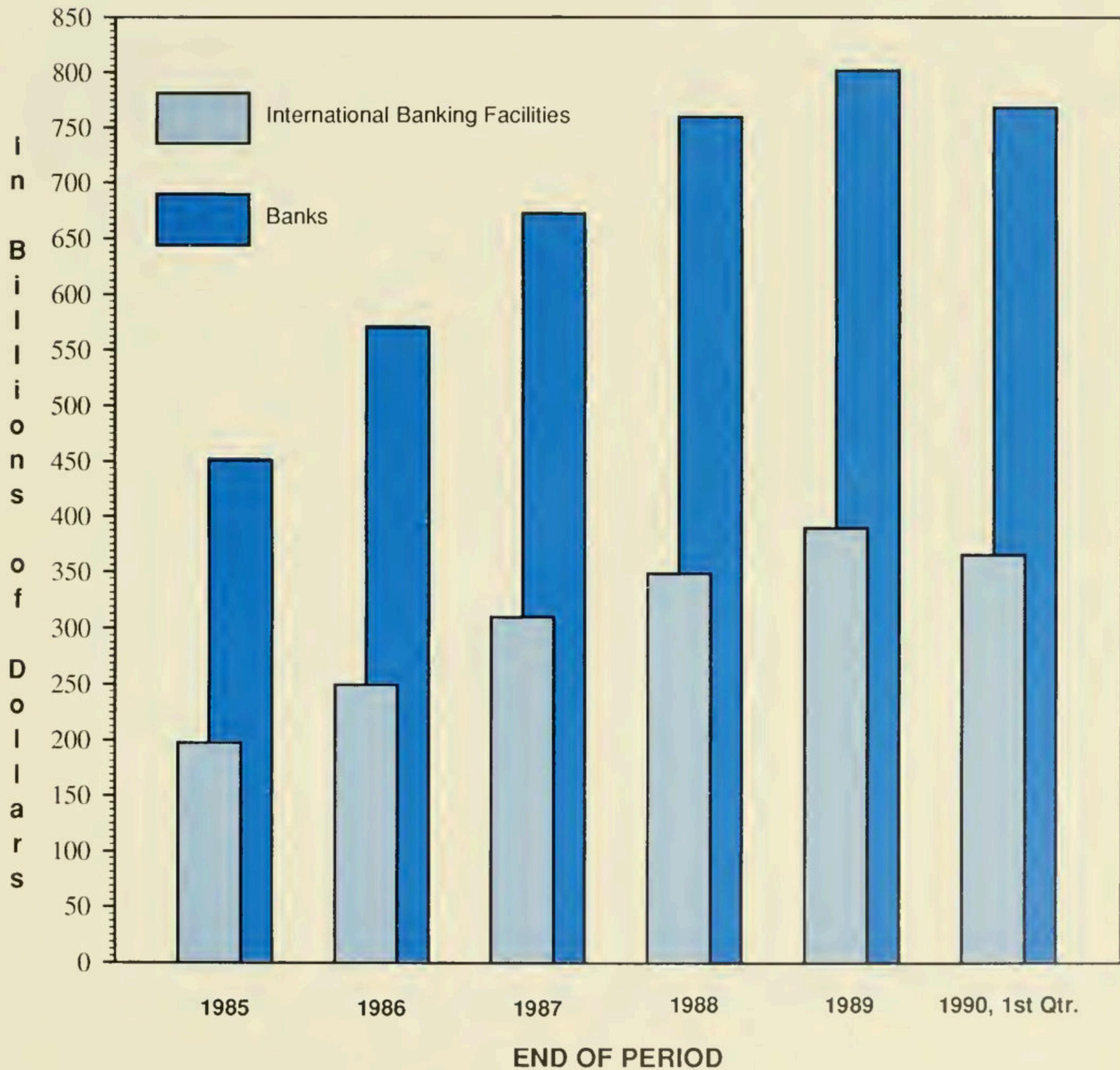
Development and the Inter-American Development Bank.

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

CAPITAL MOVEMENTS

**LIABILITIES TO FOREIGNERS
CALENDAR YEARS 1985-90**

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



CAPITAL MOVEMENTS

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

Part A — Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign countries	Official institutions 1/					Banks					Other foreigners				
		Deposits		U.S. Treasury bills & certifi- cates	Other bills & liabi- ties 2/	Deposits		U.S. Treasury bills 3/ certifi- cates	Other bills & liabi- ties 2/	To own foreign offices	Deposits		U.S. Treasury bills & certifi- cates	Other bills & liabi- ties 2/		
		Demand	Time 2/	(4)	(5)	(6)	(7)	(8)	(9)	(10)	Demand	Time 2/	(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-Mar. r.	693,303	1,605	10,912	95,478	21,193	11,016	83,309	7,471	79,275	290,744	9,391	62,463	5,842	14,608		
Apr. r.	684,546	1,782	12,553	96,109	24,907	9,859	79,411	7,091	76,591	282,219	9,481	63,257	4,417	16,868		
May r..	680,360	1,761	11,185	91,799	25,271	11,175	78,551	7,279	80,982	278,332	8,556	64,278	4,334	16,857		
June r.	674,599	1,801	10,038	87,190	25,691	9,681	77,932	8,015	81,335	276,568	9,356	65,307	4,350	17,336		
July r.	666,453	1,959	10,112	87,734	27,217	10,280	75,205	7,880	82,747	268,629	8,891	64,509	4,148	17,140		
Aug. r.	679,948	1,625	8,918	88,325	27,761	9,234	80,754	8,041	82,077	278,616	8,504	65,482	3,848	16,763		
Sept. r.	698,204	1,936	9,545	86,350	25,798	10,701	80,935	9,230	80,376	299,746	8,741	65,784	4,192	14,869		
Oct. r.	703,488	1,941	12,101	81,466	28,573	9,885	83,983	9,427	83,861	296,342	9,077	65,338	4,432	17,062		
Nov....	725,970	1,829	11,237	82,474	26,024	10,736	87,444	9,670	87,284	312,213	8,689	66,288	4,553	17,530		
Dec....	731,124	2,189	10,530	76,985	23,740	10,339	92,278	9,367	83,848	318,563	9,098	66,738	4,551	22,898		
1990-Jan....	699,815	1,599	9,358	76,157	22,932	9,601	81,519	9,614	89,316	301,538	8,599	68,752	4,830	16,000		
Feb. p.	683,035	1,662	10,615	73,099	21,062	10,354	76,111	9,342	86,533	293,180	8,908	70,124	5,199	16,847		
Mar. p.	697,766	1,822	9,874	73,039	22,837	9,611	76,387	9,359	89,872	304,699	8,950	68,569	5,425	17,323		

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-Mar. r.....	3,823	88		1,445	74	2,216	
Apr. r.....	4,037	163		1,537	77	2,260	
May r.....	3,470	76		1,256	95	2,042	
June r.....	3,869	32		1,506	181	2,150	
July r.....	4,289	41		968	345	2,936	
Aug.....	4,418	66		1,079	107	3,167	
Sept. r.....	4,402	89		1,159	84	3,069	
Oct. r.....	5,833	53		1,107	568	4,105	
Nov.....	5,904	62		1,075	321	4,446	
Dec.....	4,772	96		927	197	3,552	
1990-Jan.....	4,778	36		1,048	102	3,591	
Feb. p.....	3,970	55		615	160	3,140	
Mar. p.....	4,929	46		956	191	3,736	

1/ Includes Bank for International Settlements.

2/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

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

CAPITAL MOVEMENTS

Table CM-I-3. — Total Liabilities by Country
 [Position at end of period in millions of dollars]

Country	Calendar year			1989			1990		
	1986	1987	1988	Nov.	Dec.	Jan.	Feb. p	Mar. p	
Europe:									
Austria.....	1,281	982	1,259	1,631	1,358	1,547	1,942	1,384	
Belgium-Luxembourg.....	7,554	11,084	11,467	11,753	12,674	13,531	13,579	14,104	
Bulgaria.....	29	52	144	113	67	47	40	71	
Czechoslovakia.....	78	50	52	98	83	62	71	65	
Denmark.....	553	824	2,364	2,073	1,584	1,414	1,419	1,935	
Finland.....	582	404	292	587	574	689	615	435	
France.....	24,515	32,268	27,318	28,597	29,515	25,607	24,462	24,549	
German Democratic Republic.....	162	163	126	174	124	99	136	116	
Germany.....	6,645	9,074	8,500	12,021	11,656	11,659	12,727	11,547	
Greece.....	701	705	676	1,032	1,020	1,094	1,026	908	
Hungary.....	324	191	157	231	227	264	266	254	
Ireland.....	n.a.	n.a.	974	874	1,070	846	814	846	
Italy.....	11,555	13,325	15,924	15,845	18,310	15,200	14,128	14,991	
Netherlands.....	5,848	5,342	5,671	8,122	7,206	8,325	8,808	10,009	
Norway.....	743	1,369	1,571	1,954	2,401	1,256	997	2,620	
Poland.....	48	71	73	60	59	638	745	789	
Portugal.....	708	804	907	2,261	2,450	2,424	2,328	2,427	
Romania.....	72	70	110	44	76	45	39	55	
Spain.....	2,434	2,703	5,556	4,998	4,489	5,546	4,404	5,033	
Sweden.....	901	1,405	1,308	1,955	1,498	2,310	1,476	1,532	
Switzerland.....	31,046	34,854	36,284	33,722	36,260	35,036	34,923	36,081	
Turkey.....	564	922	1,078	1,438	1,857	1,087	926	1,078	
United Kingdom.....	90,815	126,443	120,902	119,811	112,173	111,807	109,200	105,081	
U.S.S.R.....	80	32	138	317	476	356	503	263	
Yugoslavia.....	631	710	529	1,017	1,474	1,349	1,401	1,613	
Other Europe.....	3,594	10,586	8,840	15,964	13,492	13,362	11,938	9,314	
Total Europe.....	191,463	254,432	252,219	266,692	262,162	255,600	248,918	248,610	
Canada.....	27,503	31,915	21,789	18,918	19,415	19,798	21,883	19,095	
Latin America and Caribbean:									
Argentina.....	4,829	5,102	7,951	7,894	7,400	7,474	7,599	9,141	
Bahamas.....	74,393	76,518	87,948	97,953	100,576	96,488	95,588	98,512	
Bermuda.....	2,997	2,405	2,686	2,699	2,964	2,634	2,344	2,551	
Brazil.....	4,404	4,024	5,363	6,302	6,309	6,682	7,157	7,398	
British West Indies.....	74,303	82,532	116,795	134,587	142,357	136,000	131,123	144,918	
Chile.....	2,060	2,255	2,973	3,229	3,296	3,131	3,216	3,343	
Colombia.....	4,287	4,245	4,383	4,832	4,668	4,412	4,609	4,498	
Cuba.....	7	12	10	15	10	30	10	9	
Ecuador.....	1,237	1,087	1,386	1,353	1,408	1,246	1,321	1,354	
Guatemala.....	1,127	1,086	1,201	1,316	1,320	1,340	1,370	1,410	
Jamaica.....	136	160	269	191	209	202	217	245	
Mexico.....	14,203	15,051	15,316	15,076	15,472	14,841	15,818	15,498	
Netherlands Antilles.....	5,668	5,423	7,485	7,379	7,515	7,405	7,749	7,677	
Panama.....	7,059	7,731	4,570	4,736	4,540	4,748	4,925	4,941	
Peru.....	1,165	1,282	1,688	1,962	2,004	1,943	1,990	1,858	
Trinidad and Tobago.....	467	228	297	323	387	291	290	334	
Uruguay.....	1,549	1,599	1,915	2,353	2,315	2,450	2,432	2,545	
Venezuela.....	10,190	9,252	9,631	9,924	9,567	9,942	9,729	9,971	
Other Latin America and Caribbean.....	4,687	5,033	5,602	6,295	5,881	6,324	6,323	6,202	
Total Latin America and Caribbean.....	214,767	225,023	277,470	308,420	318,198	307,584	303,809	321,410	
Asia:									
China:									
Mainland.....	1,476	1,179	1,895	1,674	1,896	1,805	1,594	1,598	
Taiwan.....	18,911	21,546	26,087	21,346	19,599	19,185	17,935	15,583	
Hong Kong.....	10,993	12,506	14,417	14,239	14,313	13,721	13,019	13,464	
India.....	676	591	703	1,009	781	908	764	1,034	
Indonesia.....	1,548	1,406	1,183	1,311	1,284	1,062	1,165	1,550	
Israel.....	1,897	1,305	1,480	1,120	1,246	1,042	897	1,511	
Japan.....	58,121	78,637	118,272	111,257	111,507	100,600	95,437	96,736	
Korea.....	1,145	1,661	2,548	3,529	3,223	2,626	2,570	2,328	
Lebanon.....	394	405	331	462	489	381	439	371	
Malaysia.....	676	898	778	1,215	1,748	1,065	1,143	1,095	
Pakistan.....	636	583	852	813	1,168	798	725	701	
Philippines.....	1,869	1,088	1,172	1,277	1,768	1,152	1,265	1,206	
Singapore.....	8,982	10,434	10,588	14,468	13,017	12,890	10,993	12,436	
Syria.....	58	59	69	121	120	146	141	193	
Thailand.....	1,120	1,347	1,240	1,913	2,096	2,383	2,527	1,929	
Oil-exporting countries 1/.....	12,420	14,124	12,172	13,697	13,582	13,477	12,769	12,051	
Other Asia.....	746	799	1,318	1,305	1,280	962	933	954	
Total Asia.....	121,669	148,567	195,104	190,755	189,117	174,202	164,333	165,497	
Africa:									
Egypt.....	706	1,151	914	639	688	642	724	602	
Ghana.....	59	43	125	192	120	113	106	111	
Liberia.....	381	380	431	505	518	453	487	482	
Morocco.....	92	194	68	76	78	86	95	80	
South Africa.....	299	211	449	307	215	266	271	238	
Zaire.....	74	67	85	65	92	88	83	81	

CAPITAL MOVEMENTS

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

[Position in millions of dollars]

Country	Total Liabilities					Liabilities payable in dollars										Memorandum
	Total	Payable in dollars	Payable in Banks' foreign curren- cies 1/	Totals	To foreign official institutions and unaffiliated foreign banks				Liabil- ties to banks'	Liabilities to all other foreigners				Memorandum		
					Custody	Deposits	Short- term U.S. Treasury obliga- tions	Other U.S. liabil- ties		Deposits	Short- term U.S. Treasury obliga- tions	Other U.S. liabil- ties				
					Demand	Time 2/	Treasury obliga- tions	Offices		Demand	Time 2/	Treasury obliga- tions	Other U.S. liabil- ties			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
Europe:																
Austria.....	1,884	1,759	125	1,576	182	73	445	154	450	559	22	48	2	6	6	
Belgium-Luxembourg.....	14,104	11,922	2,183	11,017	905	214	5,266	634	1,780	3,092	109	425	38	373	47	
Bulgaria.....	74	74	-	73	1	18	10	-	43	-	1	2	-	-	-	
Czechoslovakia.....	66	52	14	51	1	12	10	-	27	-	* 2	-	* 2	-	-	
Denmark.....	1,935	1,760	175	610	1,150	52	127	1,104	242	200	23	9	* 2	2	1	
Finland.....	435	431	4	404	27	77	76	5	186	59	12	15	* 4	* 4	15	
France.....	24,549	21,928	2,621	17,988	3,939	464	5,155	3,552	2,529	9,422	111	329	94	273	52	
German Democratic Republic.....	116	116	-	113	3	12	43	-	41	6	2	11	-	2	-	
Germany.....	11,547	7,468	4,079	6,134	1,334	468	1,993	954	2,142	899	174	503	127	206	53	
Greece.....	908	906	2	312	94	51	76	50	59	285	49	282	3	40	20	
Hungary.....	254	254	-	243	11	24	1	-	223	*	2	3	1	1	*	
Ireland.....	846	622	224	492	131	23	213	72	71	129	26	43	4	43	47	
Italy.....	14,991	12,840	2,151	6,643	6,193	481	1,352	5,700	2,719	1,620	115	308	234	310	31	
Netherlands.....	10,009	9,416	593	5,151	4,265	123	2,683	3,653	720	1,124	107	243	94	669	181	
Norway.....	2,620	2,620	*	683	1,936	80	44	1,249	1,099	57	61	25	4	1	121	
Poland.....	789	785	4	341	444	19	88	443	225	-	1	9	* *	-	-	
Portugal.....	2,427	2,384	43	729	1,554	105	42	1,590	144	75	26	242	4	154	33	
Romania.....	55	55	-	54	1	11	-	-	25	16	-	3	-	* *	-	
Spain.....	5,033	4,908	125	2,973	1,935	216	622	1,701	731	319	97	968	8	246	112	
Sweden.....	1,532	1,524	8	1,392	142	111	60	129	668	463	26	43	5	19	2	
Switzerland.....	36,091	34,333	1,749	11,909	22,424	611	2,074	17,599	5,529	6,613	165	769	463	509	1,728	
Turkey.....	1,078	1,039	40	602	437	114	245	399	163	42	10	36	4	26	6	
United Kingdom.....	106,081	96,242	9,829	87,011	9,231	710	22,594	6,562	9,428	52,275	681	1,377	543	2,070	325	
U.S.S.R.....	268	141	127	141	*	41	75	-	14	*	8	2	* -	-	-	
Yugoslavia.....	1,613	1,613	*	1,500	113	75	477	100	355	567	4	32	-	3	1	
Other Europe.....	9,314	8,549	765	7,954	595	60	2,478	451	4,523	897	19	71	9	40	40	
Total Europe.....	248,610	223,740	24,870	166,592	57,148	4,247	46,249	46,102	34,149	78,709	1,853	5,798	1,637	4,996	2,829	
Canada.....	19,095	18,541	554	14,003	4,538	339	1,959	3,829	929	6,434	332	4,052	149	508	55	
Latin America and Caribbean:																
Argentina.....	8,141	8,036	106	7,670	366	110	24	54	442	239	689	6,110	21	345	226	
Bahamas.....	98,512	97,278	1,235	77,416	19,361	93	6,283	68	21,303	67,201	93	1,202	371	665	614	
Bermuda.....	2,551	2,456	95	2,048	408	14	760	88	465	27	47	430	100	524	39	
Brazil.....	7,398	7,375	22	5,859	1,517	354	240	599	541	657	432	3,675	50	828	433	
British West Indies.....	144,918	140,738	4,180	109,042	31,697	46	11,610	87	34,273	89,955	88	2,573	353	1,753	225	
Chile.....	3,348	3,261	87	2,926	335	93	22	-	374	33	269	2,287	24	154	126	
Colombia.....	4,493	4,491	17	3,534	917	55	623	380	569	12	230	2,432	14	166	276	
Cuba.....	9	9	-	8	*	1	1	-	*	-	2	5	* *	-	-	
Ecuador.....	1,354	1,337	17	1,307	30	39	43	-	25	24	106	1,067	2	31	27	
Guatemala.....	1,410	1,403	8	1,377	25	29	16	*	2	2	138	1,175	*	40	24	
Jamaica.....	245	245	*	222	23	28	29	-	43	8	17	94	9	17	3	
Mexico.....	15,498	15,424	75	13,849	1,574	229	872	550	1,196	288	1,258	9,942	381	707	572	
Netherlands Antilles.....	7,677	6,461	1,216	5,539	922	43	171	133	81	3,191	62	1,994	170	616	47	
Panama.....	4,941	4,762	179	4,189	572	44	159	2	305	368	208	3,067	127	482	321	
Peru.....	1,858	1,836	22	1,794	41	31	24	1	41	3	103	1,590	2	40	33	
Trinidad and Tobago.....	334	332	2	329	4	15	13	-	99	6	31	162	*	5	3	
Uruguay.....	2,545	2,513	32	2,382	131	43	52	-	332	611	97	1,247	17	114	86	
Venezuela.....	9,971	9,871	101	9,419	452	172	336	280	255	965	600	7,049	14	199	144	
Other Latin America and Caribbean.....	6,202	6,132	70	5,901	231	177	30									

CAPITAL MOVEMENTS

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

Table CM-II-1. — Total Claims by Type

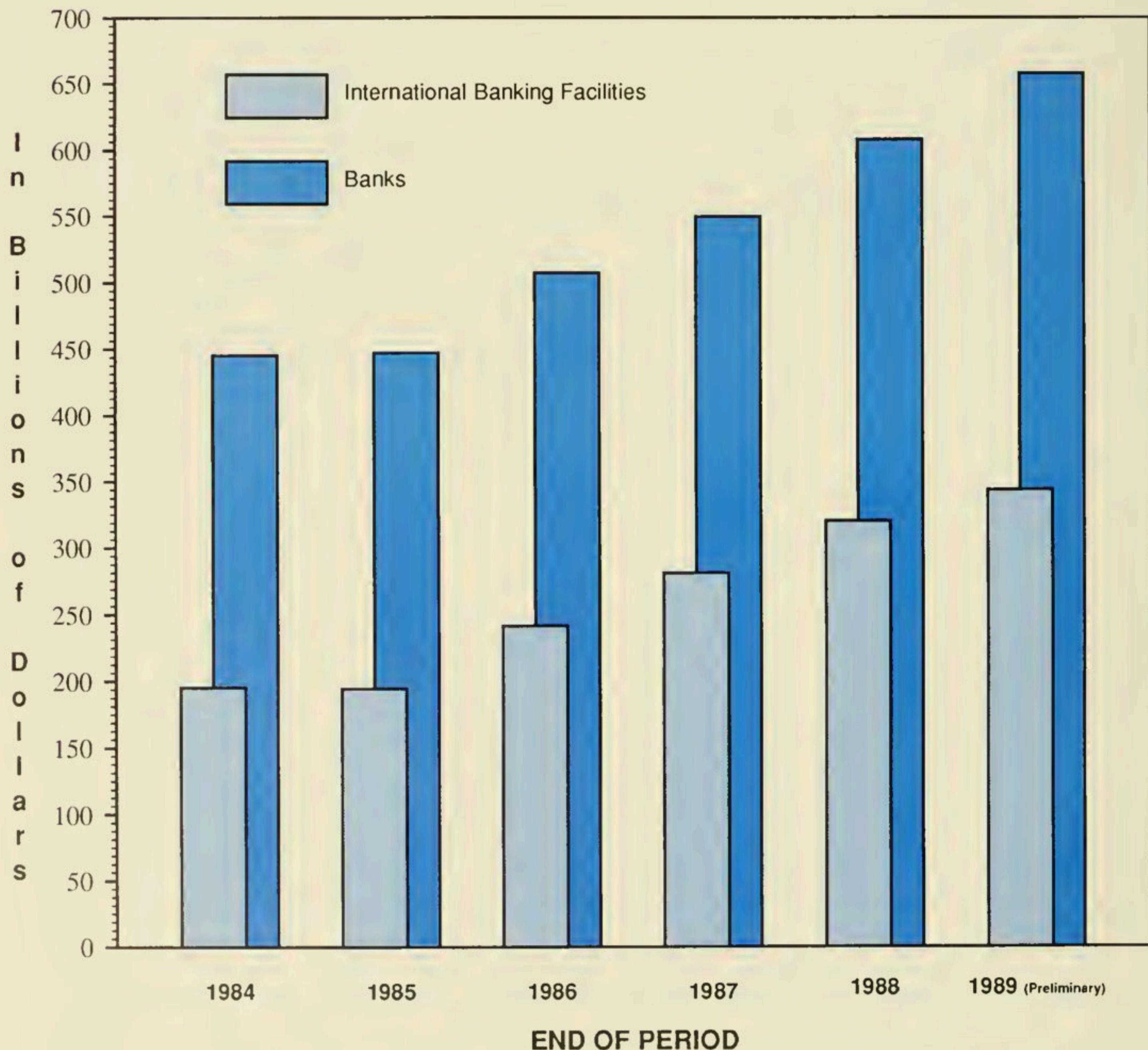
[Position at end of period in millions of dollars]

Type of claim	Calendar year 1987	1988			1989		
		June	Sept.	Dec.	Mar. r	June r	Sept.
Total claims.....	549,457	549,086	577,515	608,036	631,622	604,590	625,837
Payable in dollars.....	497,635	495,189	513,690	538,689	558,196	540,994	552,350
Banks' own claims on foreigners.....	459,877	459,895	477,909	491,165	505,054	491,514	500,211
Foreign public borrowers.....	64,605	64,586	65,612	62,658	63,519	63,683	62,093
Unaffiliated foreign banks:							
Deposits.....	60,687	58,891	61,126	65,898	66,921	68,367	72,605
Other.....	66,922	64,479	63,466	63,527	62,955	59,685	58,319
Own foreign offices.....	224,727	231,127	246,142	257,436	272,848	259,112	266,637
All other foreigners.....	42,936	40,812	41,563	41,646	38,811	40,668	40,556
Claims of banks' domestic customers.....	37,758	35,294	35,781	47,524	53,141	49,480	52,139
Deposits.....	3,692	4,843	5,391	8,289	12,046	11,101	11,253
Negotiable and readily transferable instruments.....	26,696	23,982	20,896	25,700	24,960	22,017	24,277
Collections and other.....	7,370	6,468	9,494	13,535	16,134	16,362	16,609
Payable in foreign currencies.....	51,822	53,897	63,825	69,347	73,426	63,597	73,487
Banks' own claims on foreigners.....	51,271	52,892	63,490	68,983	73,050	62,874	70,929
Claims of banks' domestic customers.....	551	1,004	335	364	376	723	2,558
Memoranda:							
Claims reported by 18Fs.....	280,897	292,960	300,420	320,056	335,987	322,362	333,558
Payable in dollars.....	239,880	237,729	245,525	260,903	272,610	268,471	273,413
Payable in foreign currencies.....	41,016	45,232	54,895	59,153	63,377	53,891	60,145
Customer liability on acceptances.....	23,107	19,648	18,759	19,596	17,193	16,808	13,119
Claims with remaining maturity of 1 year or less:							
On foreign public borrowers.....	25,889	27,584	29,434	26,562	24,499	24,295	24,054
On all other unaffiliated foreigners.....	138,108	136,204	138,635	146,071	144,028	143,368	145,138
Claims with remaining maturity of more than 1 year:							
On foreign public borrowers.....	38,625	36,123	35,452	35,291	38,430	38,605	41,806
On all other unaffiliated foreigners.....	32,507	28,398	27,036	25,259	24,643	25,339	25,266

CAPITAL MOVEMENTS

**CLAIMS ON FOREIGNERS
CALENDAR YEARS 1984-89**

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



CAPITAL MOVEMENTS

Table CM-II-2. — Total Claims by Country
[Position at end of period in millions of dollars]

Country	Calendar year 1987	1988				1989			
		June	Sept.	Dec.	Mar. r	June r	Sept.	Dec. p	
Europe:									
Austria.....	888	898	912	602	979	952	629	560	
Belgium-Luxembourg.....	10,733	8,983	10,393	9,630	9,018	8,896	8,460	7,509	
Bulgaria.....	48	63	64	68	75	115	103	98	
Czechoslovakia.....	28	31	26	25	26	39	25	22	
Denmark.....	985	954	891	840	865	1,109	805	829	
Finland.....	1,180	1,135	1,534	1,256	1,098	1,360	1,535	1,230	
France.....	15,146	14,080	14,356	15,456	18,551	18,680	18,844	18,767	
German Democratic Republic.....	134	139	160	468	156	182	166	259	
Germany.....	3,807	4,596	3,681	4,887	5,611	6,062	6,595	5,731	
Greece.....	523	639	549	469	614	658	666	818	
Hungary.....	472	392	400	377	367	351	339	384	
Ireland.....	n.a.	n.a.	396	615	660	673	625	615	
Italy.....	9,401	8,552	7,643	9,391	8,134	9,518	8,825	9,940	
Netherlands.....	3,462	3,442	3,953	3,429	3,612	2,854	2,622	2,656	
Norway.....	981	727	582	503	516	785	725	673	
Poland.....	239	225	224	232	223	234	249	258	
Portugal.....	493	363	338	269	280	343	305	423	
Romania.....	74	69	61	48	45	33	34	28	
Spain.....	2,019	2,003	2,105	1,967	2,591	2,305	1,798	2,050	
Sweden.....	2,569	2,458	2,463	2,473	3,115	2,690	3,152	2,970	
Switzerland.....	3,640	4,193	3,450	4,631	4,856	6,146	5,679	7,948	
Turkey.....	1,767	1,543	1,443	2,797	2,610	2,411	3,028	3,002	
United Kingdom.....	80,598	77,397	79,530	93,674	92,850	85,917	88,525	91,826	
U.S.S.R.....	474	606	590	1,398	1,417	1,309	1,686	1,396	
Yugoslavia.....	1,728	1,645	1,493	1,418	1,492	1,406	1,384	1,350	
Other Europe.....	677	815	597	733	750	633	948	948	
Total Europe.....	142,064	135,947	137,831	157,653	160,513	155,659	157,752	152,290	
Canada.....	30,722	29,179	27,979	24,066	24,704	21,196	19,076	20,178	
Latin America and Caribbean:									
Argentina.....	12,520	12,956	12,809	12,322	12,107	11,395	11,027	9,957	
Bahamas.....	66,477	57,422	66,441	69,005	76,031	68,804	72,890	80,099	
Bermuda.....	485	822	678	484	733	416	1,158	1,343	
Brazil.....	26,447	26,754	26,145	26,348	26,255	26,353	25,643	24,392	
British West Indies.....	54,408	55,928	61,314	60,803	65,418	73,171	74,726	80,308	
Chile.....	6,492	6,154	5,928	5,466	5,574	5,140	4,988	4,685	
Colombia.....	2,898	3,247	3,168	3,146	2,912	2,752	2,686	2,880	
Cuba.....	3	*	*	1	1	1	1	1	
Ecuador.....	2,410	2,270	2,316	2,210	2,124	1,981	1,983	1,774	
Guatemala.....	155	156	162	208	205	207	202	203	
Jamaica.....	195	193	194	220	256	291	287	302	
Mexico.....	31,034	27,870	27,923	26,852	26,366	25,817	24,742	25,174	
Netherlands Antilles.....	1,155	1,379	1,271	1,449	1,081	1,322	1,236	2,025	
Panama.....	5,370	2,711	2,417	2,787	2,678	2,637	2,060	1,959	
Peru.....	1,357	1,169	1,087	1,036	963	874	839	787	
Trinidad and Tobago.....	152	150	157	155	164	185	197	203	
Uruguay.....	1,003	919	927	947	908	914	920	961	
Venezuela.....	11,088	11,168	11,065	11,050	11,108	10,965	10,556	10,225	
Other Latin America and Caribbean.....	1,741	1,599	1,608	1,557	1,619	1,444	1,729	1,619	
Total Latin America and Caribbean.....	225,397	213,869	225,609	226,045	236,503	234,670	237,867	248,898	
Asia:									
China:									
Mainland.....	1,058	1,155	893	824	1,045	979	683	703	
Taiwan.....	4,696	4,053	3,283	4,270	4,299	4,236	3,467	2,873	
Hong Kong.....	10,920	11,851	10,641	12,405	9,980	10,824	12,436	13,145	
India.....	574	533	585	600	607	568	681	669	
Indonesia.....	639	833	820	719	686	706	663	660	
Israel.....	1,485	1,355	3,973	6,203	6,094	6,101	6,643	6,334	
Japan.....	95,946	115,778	126,493	138,661	152,440	130,269	142,784	154,588	
Korea.....	5,261	5,110	5,239	5,304	5,259	5,728	5,787	5,395	
Lebanon.....	87	76	90	71	102	74	70	74	
Malaysia.....	135	102	213	130	160	264	195	477	
Pakistan.....	199	241	236	387	975	1,009	1,078	1,137	
Philippines.....	2,088	2,085	2,036	1,897	1,936	1,784	1,637	1,347	
Singapore.....	8,271	8,269	8,464	8,813	6,265	8,322	9,186	11,072	
Syria.....	52	35	36	56	36	36	36	45	
Thailand.....	642	725	836	925	1,035	1,093	1,237	1,185	
Oil-exporting countries 1/.....	5,227	4,842	6,766	6,396	5,610	6,793	8,785	10,419	
Other Asia.....	319	298	328	646	617	616	665	622	
Total Asia.....	137,598	157,340	170,934	188,286	197,167	179,405	196,031	210,743	
Africa:									
Egypt.....	546	628	556	527	559	548	516	508	
Ghana.....	16	16	17	16	11	7	7	9	
Liberia.....	535	562	609	687	941	1,055	990	902	
Morocco.....	560	495	490	525	550	542	535	730	
South Africa.....	1,586	1,766	1,781	1,757	1,773	1,803	1,754	1,674	
Zaire.....	41	62	32	33	27	28	25	17	
Oil-exporting countries 2/.....	1,188	1,400	1,505	1,619	1,559	1,562	1,687	1,728	
Other Africa.....	727	841	814	882	858	774	770	721	

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

by Type and Country Reported by Banks In the United States, as of Dec. 31, 1989

[Position at end of period in millions of dollars]

Country	Reporting banks' own claims						Claims of banks' domestic customers		
	Total claims	On foreign public borrowers			Memorandum		Payable in dollars	Payable in foreign currencies	
		Total banks' own claims	and unaffiliated foreigners	On own foreign offices	Payable in foreign currencies	Customers' liability on acceptances			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Europe:									
Austria.....	560	512	322	93	96	*	43	47	2
Belgium-Luxembourg.....	7,509	7,445	3,595	2,883	967	96	64	61	3
Bulgaria.....	98	97	96	-	1	-	1	1	-
Czechoslovakia.....	22	20	12	-	8	2	2	2	-
Denmark.....	829	760	507	76	178	62	69	69	1
Finland.....	1,230	1,102	774	253	76	392	128	127	1
France.....	18,767	17,927	7,829	8,317	1,781	112	840	935	5
German Democratic Republic.....	259	255	219	*	35	*	4	4	*
Germany.....	5,731	5,162	1,189	1,676	2,297	8	569	565	3
Greece.....	818	799	600	188	12	166	18	18	-
Hungary.....	384	383	323	2	58	88	1	1	-
Ireland.....	615	584	191	292	102	6	31	31	*
Italy.....	9,940	9,633	5,501	1,161	2,971	811	307	296	10
Netherlands.....	2,656	2,115	1,379	525	211	*	541	533	9
Norway.....	673	627	588	21	18	35	40	32	14
Poland.....	258	258	242	-	16	-	1	1	-
Portugal.....	423	414	249	127	38	43	9	7	2
Romania.....	28	26	*	26	*	-	2	2	-
Spain.....	2,050	1,997	776	1,153	67	326	53	50	3
Sweden.....	2,970	1,868	1,432	341	94	220	1,103	1,099	4
Switzerland.....	7,948	6,760	1,870	4,271	619	27	1,188	1,173	15
Turkey.....	3,002	1,076	912	137	27	107	1,926	1,926	*
United Kingdom.....	91,826	70,913	26,590	38,836	5,487	131	20,913	20,716	197
U.S.S.R.....	1,396	1,321	1,234	-	87	505	75	74	*
Yugoslavia.....	1,350	1,348	1,162	163	19	-	2	2	-
Other Europe.....	948	889	131	589	69	23	59	59	*
Total Europe.....	162,290	134,290	57,721	61,235	15,334	3,151	29,000	27,731	259
Canada.....	20,178	17,037	8,234	7,853	950	265	3,141	2,799	342
Latin America and Caribbean:									
Argentina.....	9,957	9,824	8,853	590	380	53	134	134	-
Bahamas.....	80,099	79,458	5,432	73,223	802	247	641	641	-
Bermuda.....	1,343	1,338	870	445	23	30	5	5	-
Brazil.....	24,392	24,075	22,290	1,598	187	1,087	317	317	*
British West Indies.....	80,308	74,542	15,161	53,411	5,970	51	5,766	5,766	-
Chile.....	4,685	4,614	4,257	96	260	212	72	72	-
Colombia.....	2,880	2,842	2,700	81	61	52	38	38	-
Cuba.....	1	1	1	-	-	-	-	-	-
Ecuador.....	1,774	1,764	1,684	14	56	16	10	10	-
Guatemala.....	203	198	197	*	1	40	5	5	-
Jamaica.....	302	297	274	24	*	4	5	5	*
Mexico.....	25,174	25,145	23,056	506	1,582	1,098	30	11	19
Netherlands Antilles.....	2,025	2,019	1,460	462	99	2	6	6	-
Panama.....	1,959	1,951	1,279	461	211	36	7	7	-
Peru.....	787	771	764	7	1	9	16	16	-
Trinidad and Tobago.....	203	198	198	*	*	*	4	4	-
Uruguay.....	961	951	884	44	23	2	10	10	-
Venezuela.....	10,225	10,205	9,164	525	516	38	20	20	*
Other Latin America and Caribbean.....	1,619	1,536	1,389	140	8	84	82	82	*
Total Latin America and Caribbean.....	248,898	241,729	99,912	131,628	10,189	3,062	7,169	7,150	19
Asia:									
China:									
Mainland.....	703	642	632	3	7	10	61	60	*
Taiwan.....	2,873	2,795	2,249	527	20	954	77	77	-
Hong Kong.....	13,145	13,122	5,257	5,846	2,020	4d	22	20	2
India.....	669	634	601	21	12	328	35	35	*
Indonesia.....	660	653	614	37	2	47	7	7	*
Israel.....	6,334	823	593	219	10	130	5,511	5,511	-
Japan.....	154,588	145,804	36,362	74,704	34,737	2,001	3,784	8,744	40
Korea.....	5,395	5,313	2,844	2,452	18	1,371	82	82	-
Lebanon.....	74	73	72	1	-	2	1	1	-
Malaysia.....	477	463	80	356	27	10	13	12	1
Pakistan.....	1,137	505	442	63	*	31	632	632	*
Philippines.....	1,347	1,345	1,168	176	*	196	2	2	*
Singapore.....	11,072	11,055	5,816	4,346	893	*	18	15	2
Syria.....	45	40	40	-	*	-	5	5	-
Thailand.....	1,185	1,172	799	341	31	611	13	13	*
Other Asia.....	11,041	10,643	4,173	6,355	115	96	399	399	*
Total Asia.....	210,743	195,081	61,742	95,445	37,894	5,836	15,662	15,616	46
Africa:									
Egypt.....	508	503	501	1	1	10	5	5	-
Ghana.....	9	9	9	-	-	*	*	*	-
Liberia.....	902	902	870	*	32	*	1	1	-
Morocco.....	730	565	559	-	6	5	165	165	*
South Africa.....	1,674	1,659	1,628	-	30	5	15	14	*
Zaire.....	17	16	12	4	-	*	*	*	*
Other Africa.....	2,449	2,390	2,317	30	44	169	59	59	*
Total Africa.....	6,289	6,044	5,896	35	112	189	245	245	*
Other countries:									
Australia.....	4,711	1,947	1,070	711	166	294	2,764	381	2,383
All other.....	1,002	869	299	274	296	20	133	93	40
Total other countries.....	5,713	2,816	1,369	985	462	314	2,897	474	2,423
Total foreign countries.....	654,111	596,996	234,874	297,181	64,942	12,818	57,115	54,014	3,100
International and regional:									
International.....	3,752	3,752	3,555	3	194	-	-	-	-
European regional.....	3	3	3	-	*	-	-	-	-
Latin American regional.....	66	66	66	-	-	-	-	-	-
Asian regional.....	14	14	14</						

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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-Feb. r.....	147,753	67,126	39,069	41,558
Mar. r.....	143,774	63,674	38,656	41,444
Apr. r.....	145,138	65,506	38,917	40,716
May r.....	144,372	64,763	38,720	40,890
June r.....	144,862	65,232	39,118	40,512
July r.....	144,802	64,769	38,582	41,451
Aug. r.....	148,206	64,581	39,634	43,990
Sept. r.....	142,399	63,385	39,264	39,750
Oct.....	147,316	67,586	39,374	40,356
Nov.....	143,917	65,983	38,081	39,853
Dec.....	142,026	65,873	37,808	38,345
1990-Jan. p.....	134,525	61,535	36,767	36,223
Feb. p.....	133,312	58,969	36,196	38,147

^{1/} Federal Reserve Board data.

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

[Position at end of period in millions of dollars]

Country	Total liabilities					Total banks' own claims					
	Calendar year					1989	Calendar year				
	1985	1986	1987	1988	Dec. p		1985	1986	1987	1988	Dec. p
Other Europe:											
Cyprus.....	59	59	86	40	51	20	56	48	41	29	
Iceland.....	74	86	19	88	51	74	47	71	175	57	
Ireland.....	150	324	544	1/	1/	437	391	436	1/	1/	
Monaco.....	119	111	98	905	1,886	457	25	5	356	643	
Other Latin America and Caribbean:											
Aruba.....	n.a.	26	31	44	45	n.a.	-	8	9	3	
Barbados.....	50	208	215	195	224	15	38	29	40	151	
Belize.....	28	34	32	36	53	1	3	1	2	1	
Bolivia.....	436	436	423	564	528	167	139	134	110	30	
Costa Rica.....	684	661	678	971	956	488	500	442	384	328	
Dominica.....	19	275	18	132	43	2	1	3	*	2	
Dominican Republic.....	857	699	844	927	998	497	464	413	394	443	
El Salvador.....	627	691	738	783	931	124	155	162	220	251	
French West Indies and French Guiana..	35	37	20	33	118	4	2	2	4	9	
Guyana.....	32	96	211	26	26	9	6	6	1	*	
Haiti.....	182	211	235	263	288	23	10	12	15	13	
Honduras.....	490	575	609	614	612	159	167	167	152	124	
Nicaragua.....	110	94	87	87	77	115	116	116	55	55	
Paraguay.....	489	540	520	595	665	174	137	67	60	81	
Suriname.....	61	58	51	60	76	2	6	8	*	6	
Other Asia:											
Afghanistan.....	85	66	69	85	92	1	10	2	1	3	
Bangladesh.....	72	99	97	134	125	41	18	17	45	60	
Brunei.....	53	18	14	316	302	*	1	*	*	1	
Burma.....	18	14	4	15	8	3	3	1	-	-	
Cambodia (formerly Kampuchea).....	5	6	7	57	7	-	*	1	1	1	
Jordan.....	101	187	208	230	169	89	148	135	151	175	
Macau.....	17	22	30	25	28	166	59	39	23	19	
Nepal.....	30	25	74	93	54	12	11	7	8	8	
Sri Lanka.....	72	45	44	58	77	37	20	37	55	51	
Vietnam.....	163	161	155	195	213	*	*	*	*	*	
Yemen (Aden).....	11	37	18	22	30	34	*	1	6	*	
Yemen (Sanaa).....	11	23	19	30	103	58	20	32	42	60	
Other Africa:											
Angola.....	27	22	15	7	20	119	100	85	73	58	
Burundi.....	14	60	16	22	12	*	*	*	-	-	
Cameroon.....	14	12	32	16	41	54	34	15	6	2	
Djibouti.....	51	51	65	67	61	2	1	2	9	8	
Ethiopia, including Eritrea.....	33	27	37	39	33	75	52	63	56	54	
Guinea.....	12	10	5	2	5	14	7	-	1	*	
Ivory Coast.....	55	97	59	50	38	165	110	134	178	91	
Kenya.....	80	85	71	85	78	72	82	33	72	45	
Madagascar.....	19	63	85	79	65	2	2	2	3	2	
Mauritania.....	23	14	18	17	22	1	*	1	3	*	
Mauritius.....	14	9	13	9	42	25	2	2	*	3	
Mozambique.....	8	30	50	25	49	33	26	28	21	22	
Niger.....	12	2	3	6	8	2	2	2	2	1	
Rwanda.....	6	15	14	13	12	*	*	*	-	-	
Senegal.....	17	10	10	19	23	6	26	12	22	26	
Somalia.....	19	37	27	18	15	4	1	9	3	39	
Sudan.....	45	58	45	52	45	70	37	36	2	1	
Tanzania.....	22	25	33	34	35	16	31	23	11	9	
Tunisia.....	58	66	29	58	63	195	136	97	175	130	
Uganda.....	49	51	58	43	39	*	*	3	-	3	
Zambia.....	203	42	68	104	94	47	110	68	22	26	
Zimbabwe.....	28	30	31	26	28	119	32	39	95	90	
All other:											
Fiji.....	12	22	22	20	21	16	14	12	14	14	
Marshall Islands.....	n.a.	n.a.	1	-	30	n.a.	n.a.	*	-	-	
New Zealand.....	348	648	480	618	376	876	1,216	953	799	460	
Papua New Guinea.....	49	29	31	54	98	64	90	58	68	76	
U.S. Trust Territory of the Pacific Islands.....	91	133	153	122	50	14	15	-	6	2	
Vanuatu (formerly New Hebrides).....	9	10	9	8	35	4	5	5	6	17	

* Less than \$500,000.

1/ See country detail in Sections I and II of Capital Movements data series.

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

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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 Liabilities	Calendar year			1988		1989		
	1985	1986	1987	Dec. r	Mar. r	June r	Sept.	Dec. p
Total liabilities.....	27,825	25,587	28,302	33,989	37,646	37,371	35,263	39,679
Payable in dollars.....	24,296	21,749	22,785	28,382	31,956	32,298	30,425	34,851
Financial.....	11,257	9,609	8,643	11,593	13,658	13,465	12,428	13,516
Commercial:								
Trade payables.....	5,711	5,166	5,754	4,877	5,441	5,393	5,510	8,727
Advance receipts and other.....	7,328	6,974	8,388	11,913	12,756	13,441	12,488	12,608
Payable in foreign currencies.....	3,529	3,838	5,517	5,606	5,790	5,073	4,838	4,828
Financial.....	2,343	2,524	3,781	3,888	4,080	3,860	3,829	3,893
Commercial:								
Trade payables.....	974	1,284	1,551	1,581	1,567	946	906	866
Advance receipts and other.....	212	30	185	137	143	267	103	68
Total claims.....	28,876	36,265	30,964	33,816	31,964	34,348	32,474	32,228
Payable in dollars.....	26,574	33,867	28,502	31,481	29,650	32,232	30,261	29,898
Financial:								
Deposits.....	14,911	19,331	13,765	14,788	13,950	16,065	12,120	10,449
Other.....	2,330	5,005	4,656	5,265	4,287	4,349	5,795	5,784
Commercial:								
Trade receivables.....	8,206	8,405	9,084	10,366	10,189	10,416	10,937	12,131
Advance payments and other.....	1,127	1,125	997	1,062	1,223	1,402	1,410	1,535
Payable in foreign currencies.....	2,302	2,399	2,462	2,335	2,315	2,115	2,212	2,330
Financial:								
Deposits.....	615	585	1,128	1,099	914	921	365	926
Other.....	1,035	1,352	814	731	893	716	864	793
Commercial:								
Trade receivables.....	490	377	451	494	459	451	454	584
Advance payments and other.....	163	84	68	12	38	28	19	22

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

[Position at end of period in millions of dollars]

Country	Calendar year				1988		1989		
	1984	1985	1986	1987	Dec. r	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria.....	81	58	26	19	42	64	77	62	83
Belgium-Luxembourg.....	519	411	370	345	460	454	474	446	511
Bulgaria.....	1	2	*	5	4	3	3	7	8
Czechoslovakia.....	2	*	*	1	2	1	2	1	1
Denmark.....	53	21	42	77	44	53	68	94	101
Finland.....	317	236	224	283	200	192	206	233	220
France.....	1,433	1,309	1,013	808	799	828	827	1,029	1,142
German Democratic Republic.....	3	18	19	5	2	37	28	6	3
Germany.....	1,127	983	1,083	1,460	2,448	2,113	2,028	2,005	2,308
Greece.....	34	70	19	192	265	214	217	182	160
Hungary.....	1	9	7	1	1	2	3	2	2
Ireland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy.....	487	352	342	384	497	436	456	518	568
Netherlands.....	835	1,224	966	1,289	1,470	1,602	1,523	1,402	1,655
Norway.....	182	236	201	136	176	234	191	204	193
Poland.....	2	2	1	1	69	72	31	39	46
Portugal.....	4	2	8	10	15	11	24	25	27
Romania.....	111	59	41	39	38	37	36	35	35
Spain.....	116	220	157	181	220	242	242	278	603
Sweden.....	124	136	151	137	318	344	344	333	322
Switzerland.....	826	989	1,031	1,117	1,599	1,413	1,436	1,254	1,198
Turkey.....	24	25	9	38	74	215	176	186	273
United Kingdom.....	4,392	5,281	6,481	7,155	8,722	11,926	10,723	9,804	10,302
U.S.S.R.....	3	4	6	2	6	4	3	3	2
Yugoslavia.....	21	30	22	46	20	21	12	35	61
Other Europe.....	49	97	145	105	123	159	214	162	234
Total Europe.....	10,746	11,774	12,363	13,836	17,612	20,675	19,343	18,347	20,058
Canada.....	2,837	2,288	1,804	1,661	1,880	1,779	1,676	1,791	3,293
Latin America and Caribbean:									
Argentina.....	87	72	29	51	17	18	16	17	18
Bahamas.....	1,933	1,135	646	337	233	224	199	213	197
Bermuda.....	127	81	160	168	286	426	388	305	326
Brazil.....	159	87	93	71	95	103	541	113	100
British West Indies.....	2,136	1,887	1,196	797	679	502	663	728	621
Chile.....	33	10	34	68	21	41	21	35	34
Colombia.....	166	77	21	35	30	36	60	54	48
Cuba.....	*	*	*	*	*	2	*	-	*
Ecuador.....	36	8	12	5	9	16	13	6	14
Guatemala.....	26	4	5	2	7	3	3	4	5
Jamaica.....	7	3	13	3	10	5	3	4	3
Mexico.....	953	446	239	202	181	213	199	194	252
Netherlands Antilles.....	136	115	86	32	417	28	429	444	471
Panama.....	114	49	25	11	6	8	5	3	3
Peru.....	55	12	22	41	96	30	14	27	19
Trinidad and Tobago.....	10	10	8	3	8	12	15	5	5
Uruguay.....	10	11	5	4	1	1	2	2	1
Venezuela.....	773	216	216	162	177	179	185	140	154
Other Latin America and Caribbean.....	194	50	60	60	86	96	127	113	85
Total Latin America and Caribbean.....	6,957	4,272	2,868	2,053	2,358	1,944	2,985	2,407	2,356
Asia:									
China:									
Mainland.....	106	232	264	204	318	397	420	415	397
Taiwan.....	203	140	113	249	521	567	552	463	535
Hong Kong.....	159	175	112	208	575	652	644	681	895
India.....	32	39	25	92	60	62	65	65	72
Indonesia.....	191	130	79	14	26	42	69	69	74
Israel.....	274	198	193	295	133	129	93	123	133
Japan.....	2,465	2,997	3,440	4,620	5,660	6,009	5,937	5,779	6,796
Korea.....	499	631	572	785	687	870	885	1,099	987
Lebanon.....	4	1	*	1	3	3	4	3	3
Malaysia.....	55	42	13	39	135	155	179	188	107
Pakistan.....	50	14	14	17	18	13	18	15	24
Philippines.....	36	22	17	15	8	9	16	13	38
Singapore.....	356	184	215	279	391	331	319	319	299
Syria.....	2	2	2	3	5	13	46	15	7
Thailand.....	54	40	101	31	136	201	197	210	243
Oil-exporting countries 1/.....	2,527	2,911	1,686	1,971	1,389	1,527	1,443	1,408	1,349
Other Asia.....	49	103	34	192	164	57	68	30	37
Total Asia.....	7,063	7,861	6,885	9,017	10,229	11,037	10,955	10,896	12,001
Africa:									
Egypt.....	145	156	209	217	168	212	226	116	251
Ghana.....	*	*	1	*	2	2	*	*	*
Liberia.....	1	2	*	1	*	1	2	3	1
Morocco.....	2	3	5	1	4	18	25	24	37
South Africa.....	162	141	165	158	158	136	137	125	146
Zaire.....	9	1	1	1	1	2	2	2	2
Oil-exporting countries 2/.....	234	239	193	136	202	275	255	248	300
Other Africa.....	48	59	42	54	44	64	125	129	102
Total Africa.....	602	599	620	578	579	710	771	647	840
Other countries:									
Australia.....	663	467	357	406	827	955	1,193	1,083	1,059
All other.....	65	102	101	125	47	65	57	61	39
Total other countries.....	728	570	459	531	874	1,019	1,249	1,144	1,098
Total foreign countries.....	28,933	27,363	24,998	27,676	33,533	37,164	36,880	35,232	39,646
International and regional:									
International.....	347	443	547	599	436	444	443	1</	

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Table CM-IV-3. - Total Liabilities by Type and Country, as of Dec. 31, 1989, 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.....	83	39	25	14	45
Belgium-Luxembourg.....	511	340	310	30	172
Bulgaria.....	8	5	-	5	3
Czechoslovakia.....	1	-	-	-	1
Denmark.....	101	-	-	-	101
Finland.....	220	86	85	-	134
France.....	1,142	243	216	26	899
German Democratic Republic.....	3	-	-	-	3
Germany.....	2,308	734	636	98	1,574
Greece.....	160	*	*	-	159
Hungary.....	2	-	-	-	2
Ireland.....	n.a.	n.a.	n.a.	n.a.	n.a.
Italy.....	568	82	45	37	465
Netherlands.....	1,655	946	728	218	709
Norway.....	193	13	13	*	180
Poland.....	46	7	7	-	39
Portugal.....	27	-	-	-	27
Romania.....	35	*	*	-	35
Spain.....	603	19	2	17	583
Sweden.....	322	10	10	-	311
Switzerland.....	1,198	578	207	371	621
Turkey.....	273	*	*	-	273
United Kingdom.....	10,302	7,481	7,326	154	2,921
U.S.S.R.....	2	*	*	-	2
Yugoslavia.....	61	-	-	-	51
Other Europe.....	234	2	1	*	233
Total Europe.....	20,058	10,583	9,612	971	3,475
Canada.....	3,293	583	255	328	2,711
Latin America and Caribbean:					
Argentina.....	18	*	*	-	18
Bahamas.....	197	157	156	*	41
Bermuda.....	326	17	17	*	303
Brazil.....	100	-	-	-	100
British West Indies.....	621	594	566	27	27
Chile.....	34	-	-	-	34
Colombia.....	48	-	-	-	49
Cuba.....	*	-	-	-	*
Ecuador.....	14	-	-	-	14
Guatemala.....	5	-	-	-	5
Jamaica.....	3	-	-	-	3
Mexico.....	252	6	1	5	245
Netherlands Antilles.....	471	451	450	*	21
Panama.....	3	*	-	*	3
Peru.....	19	-	-	-	19
Trinidad and Tobago.....	5	-	-	-	5
Uruguay.....	1	-	-	-	1
Venezuela.....	154	*	*	-	154
Other Latin America and Caribbean.....	85	2	1	1	84
Total Latin America and Caribbean.....	2,356	1,226	1,192	33	1,130
Asia:					
China:					
Mainland.....	397	1	1	*	397
Taiwan.....	535	*	*	*	535
Hong Kong.....	895	435	428	7	460
India.....	72	1	*	1	71
Indonesia.....	74	*	*	-	74
Israel.....	139	-	-	-	139
Japan.....	6,796	4,064	1,618	2,446	2,732
Korea.....	987	333	333	-	954
Lebanon.....	3	-	-	-	3
Malaysia.....	107	*	-	*	105
Pakistan.....	24	*	*	*	24
Philippines.....	38	-	-	-	38
Singapore.....	299	79	76	3	220
Syria.....	7	-	-	-	7
Thailand.....	243	*	*	-	243
Other Asia.....	1,387	2	*	2	1,384
Total Asia.....	12,001	4,916	2,456	2,460	7,085
Africa:					
Egypt.....	251	2	*	2	243
Ghana.....	*	-	-	-	*
Liberia.....	1	-	-	-	1
Morocco.....	37	*	*	-	37
South Africa.....	146	-	-	-	146
Zaire.....	2	-	-	-	2
Other Africa.....	402	*	*	*	402
Total Africa.....	840	2	*	2	838
Other countries:					
Australia.....	1,059	97	*	97	951
All other.....	39	2	*	2	37
Total other countries.....	1,098	100	*	100	993
Total foreign countries.....	39,646	17,409	13,516	3,893	22,236
International and regional:					
International.....	1	-	-	-	1
European regional.....	32	-	-	-	32
Latin American regional.....	-	-	-	-	-
Asian regional.....	-	-	-	-	-
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-
Total international and regional.....	33	-	-	-	33
Grand total.....	39,679	17,409	13,516	3,893	22,269

* Less than \$500,000.

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

[Position at end of period in millions of dollars]

Country	Calendar year				1988		1989		
	1984	1985	1986	1987	Dec. r	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria.....	25	55	24	33	70	65	64	31	82
Belgium-Luxembourg.....	180	185	174	184	196	224	362	385	214
Bulgaria.....	3	5	7	5	4	9	4	4	4
Czechoslovakia.....	3	4	1	7	16	14	12	9	14
Denmark.....	65	56	62	64	74	77	56	56	65
Finland.....	43	30	83	55	101	47	49	34	75
France.....	566	611	568	983	886	990	953	1,029	1,131
German Democratic Republic.....	18	6	22	8	12	16	20	23	66
Germany.....	598	569	560	664	750	827	861	819	864
Greece.....	120	110	77	71	43	46	37	64	57
Hungary.....	6	6	9	13	15	16	11	11	15
Ireland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy.....	525	472	458	472	558	533	533	527	663
Netherlands.....	400	446	315	483	556	543	706	686	793
Norway.....	117	150	123	126	136	152	134	172	190
Poland.....	16	5	7	8	11	8	11	10	18
Portugal.....	49	10	9	15	122	100	99	118	127
Romania.....	9	4	22	9	8	12	12	10	14
Spain.....	196	179	205	206	259	253	264	242	253
Sweden.....	105	111	141	130	131	221	221	210	204
Switzerland.....	337	358	402	249	539	509	291	331	397
Turkey.....	58	39	52	81	110	67	87	122	114
United Kingdom.....	5,927	6,906	10,854	9,539	10,304	9,140	8,943	8,289	8,574
U.S.S.R.....	39	14	64	54	96	114	89	85	83
Yugoslavia.....	116	105	159	177	146	121	126	109	135
Other Europe.....	41	29	70	75	161	74	63	72	58
Total Europe.....	9,563	10,462	14,469	13,711	15,303	14,179	14,008	13,446	14,210
Canada.....	5,009	4,283	5,742	3,780	3,310	3,320	3,793	3,654	2,919
Latin America and Caribbean:									
Argentina.....	130	81	127	141	161	163	164	161	171
Bahamas.....	3,314	2,711	2,656	2,012	1,893	2,206	1,904	1,717	1,570
Bermuda.....	121	99	193	177	248	259	362	303	329
Brazil.....	314	284	320	288	344	326	392	302	509
British West Indies.....	4,050	4,577	6,118	4,460	5,755	4,855	6,887	6,143	5,352
Chile.....	99	54	63	65	88	79	106	94	85
Colombia.....	178	119	193	207	193	145	160	174	210
Cuba.....	*	1	1	1	*	3	*	*	2
Ecuador.....	70	69	72	97	99	113	92	90	82
Guatemala.....	55	42	36	45	46	42	38	28	35
Jamaica.....	86	44	47	52	44	48	53	54	47
Mexico.....	799	690	587	540	610	598	545	606	604
Netherlands Antilles.....	30	29	65	66	42	40	46	51	49
Panama.....	197	248	33	42	47	45	47	42	48
Peru.....	94	38	75	126	195	104	53	82	79
Trinidad and Tobago.....	36	27	28	18	17	16	13	17	20
Uruguay.....	10	6	10	6	9	11	8	9	12
Venezuela.....	331	204	258	302	247	237	260	223	168
Other Latin America and Caribbean.....	354	277	261	296	335	320	319	330	265
Total Latin America and Caribbean.....	10,268	9,600	11,148	8,942	10,376	9,608	11,450	10,429	9,636
Asia:									
China:									
Mainland.....	106	180	131	133	118	133	150	172	120
Taiwan.....	200	179	121	186	310	329	370	388	425
Hong Kong.....	206	211	217	171	218	218	238	182	185
India.....	60	60	110	81	113	106	134	112	128
Indonesia.....	99	116	91	83	122	94	102	112	113
Israel.....	328	221	186	196	164	157	139	145	168
Japan.....	1,543	1,491	1,881	1,763	1,495	1,666	1,629	1,608	1,618
Korea.....	281	178	248	248	291	332	449	362	372
Lebanon.....	13	9	9	17	10	11	9	10	9
Malaysia.....	76	53	55	37	53	52	56	50	48
Pakistan.....	37	26	44	43	37	32	43	44	40
Philippines.....	74	53	40	55	61	56	75	75	51
Singapore.....	188	160	210	200	200	242	223	235	337
Syria.....	6	2	4	10	8	7	8	37	42
Thailand.....	54	48	54	32	48	69	63	57	84
Oil-exporting countries 1/	681	642	570	458	450	435	437	413	516
Other Asia.....	84	84	100	81	89	98	109	75	84
Total Asia.....	4,035	3,713	4,072	3,794	3,788	4,037	4,233	4,077	4,340
Africa:									
Egypt.....	152	148	196	81	125	98	86	115	107
Ghana.....	1	*	1	5	1	1	1	1	1
Liberia.....	4	3	4	5	3	8	8	15	16
Morocco.....	10	12	16	12	9	10	13	13	11
South Africa.....	147	97	62	85	115	111	107	79	84
Zaire.....	9	3	3	14	11	7	11	15	16
Dil-exporting countries 2/	219	160	166	151	132	103	120	87	120
Other Africa.....	137	117	136	114	144	138	136	138	205
Total Africa.....	680	540	585	466	540	475	481	463	559
Other countries:									
Australia.....	189	206	183	229	380	284	297	315	464
All other.....	109	36	46	33	100	44	57	50	73
Total other countries.....	297	242	229	262	480	329	354	364	537
Total foreign countries.....	29,852	28,841	36,245	30,954	33,797	31,947	34,319	32,433	32,201
International and regional:									
International.....	5	3	2	3	6	7	19	27	15

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Table CM-IV-5. - Total Claims by Type and Country, as of Dec. 31, 1989

[Position at end of period in millions of dollars]

Country	Total claims	Financial claims				Commercial claims	
		Total	Denominated in dollars	Denominated in foreign currencies	(5)		
		(1)	(2)	(3)	(4)		
Europe:							
Austria.....	82	3	2	1	80		
Belgium-Luxembourg.....	214	13	2	11	200		
Bulgaria.....	4	-	-	-	4		
Czechoslovakia.....	14	*	*	-	14		
Denmark.....	65	*	*	*	64		
Finland.....	75	6	4	2	69		
France.....	1,131	191	148	33	950		
German Democratic Republic.....	66	25	25	-	41		
Germany.....	864	194	177	18	670		
Greece.....	57	3	1	3	54		
Hungary.....	15	*	*	-	15		
Ireland.....	n.a.	n.a.	n.a.	n.a.	n.a.		
Italy.....	663	11	*	11	652		
Netherlands.....	793	303	296	7	490		
Norway.....	190	39	36	3	151		
Poland.....	18	*	*	-	18		
Portugal.....	127	93	91	2	34		
Romania.....	14	*	*	*	14		
Spain.....	253	11	8	3	242		
Sweden.....	204	16	13	3	187		
Switzerland.....	397	92	26	66	304		
Turkey.....	114	*	*	*	114		
United Kingdom.....	8,574	6,364	5,748	616	2,210		
U.S.S.R.....	83	*	*	*	83		
Yugoslavia.....	135	44	44	*	90		
Other Europe.....	58	6	5	2	52		
Total Europe.....	14,210	7,409	6,626	783	6,301		
Canada.....	2,919	1,923	1,273	650	996		
Latin America and Caribbean:							
Argentina.....	171	28	28	*	143		
Bahamas.....	1,570	1,513	1,507	6	57		
Bermuda.....	329	7	1	5	323		
Brazil.....	509	224	221	3	284		
British West Indies.....	5,352	5,316	5,247	69	36		
Chile.....	85	1	*	*	35		
Colombia.....	210	90	87	3	120		
Cuba.....	2	*	-	-	2		
Ecuador.....	82	52	52	*	30		
Guatemala.....	35	12	11	*	23		
Jamaica.....	47	13	12	*	34		
Mexico.....	604	94	91	2	510		
Netherlands Antilles.....	49	34	34	*	15		
Panama.....	43	14	9	4	35		
Peru.....	79	24	24	*	55		
Trinidad and Tobago.....	20	*	*	*	20		
Uruguay.....	12	*	*	-	12		
Venezuela.....	168	20	20	*	144		
Other Latin America and Caribbean.....	265	32	27	5	233		
Total Latin America and Caribbean.....	9,636	7,472	7,373	99	2,164		
Asia:							
China:							
Mainland.....	120	26	25	*	95		
Taiwan.....	425	130	121	9	295		
Hong Kong.....	185	31	23	8	153		
India.....	128	17	3	13	111		
Indonesia.....	113	1	1	1	112		
Israel.....	168	24	17	7	145		
Japan.....	1,618	440	327	113	1,178		
Korea.....	372	55	43	12	316		
Lebanon.....	9	*	*	*	9		
Malaysia.....	48	6	6	1	42		
Pakistan.....	40	2	1	2	38		
Philippines.....	51	4	2	2	47		
Singapore.....	337	27	22	5	310		
Syria.....	42	-	-	-	42		
Thailand.....	84	9	6	3	75		
Other Asia.....	600	57	53	4	543		
Total Asia.....	4,340	829	650	180	3,511		
Africa:							
Egypt.....	107	12	11	2	94		
Ghana.....	1	*	*	-	1		
Liberia.....	16	*	-	-	15		
Morocco.....	11	*	*	*	11		
South Africa.....	84	14	13	*	70		
Zaire.....	15	-	-	-	16		
Other Africa.....	325	114	107	7	212		
Total Africa.....	559	140	131	8	419		
Other countries:							
Australia.....	464	182	179	3	282		
All other.....	73	1	1	*	72		
Total other countries.....	537	183	180	3	354		
Total foreign countries.....	32,201	17,956	16,232	1,724	14,245		
International and regional:							
International.....	15	-	-	-	15		
European regional.....	12	*	*	-	12		
Latin American regional.....	*	*	*	-	*		
Asian regional.....	*	*	*	-	*		
African regional.....	-	*	*	-	-		
Middle Eastern regional.....	-	*	*	*	-		
Total international and regional.....	27	-	-	-	27		
Grand total.....	32,228	17,956	16,232	1,724	14,272		

* Less than \$500,000.

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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				U.S. Gov't corporations and federally sponsored agencies				Corporate and other securities						
	Net foreign purchases				Bonds 1/				Stocks						
	Foreign countries														
Offi- cial insti- tutions Total	Other for- igners signers	Inter- na- tional gional	Gross foreign chases	Net Gross foreign pur- chases	Offi- cial institu- tions Total	Other for- igners signers	Gross foreign chases	Net Gross foreign pur- chases	Offi- cial institu- tions Total	Other for- igners signers	Gross foreign chases	Net Gross foreign pur- chases			
(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.....	54,723	27,028	25,720	1,976	2,100,253	2,045,530	15,120	51,430	36,310	19,055	69,036	49,982	9,589	212,975	203,385
1990-Jan-Mar.p	-6,527	-4,931	-788	-808	508,481	515,008	2,193	15,517	13,325	3,402	13,476	10,074	-3,299	43,636	46,935
1989-Mar.....	8,639	6,549	1,740	350	149,709	141,070	926	4,441	3,515	2,472	5,982	3,510	374	15,824	15,449
Apr.....	28	-842	1,125	-255	142,990	142,961	1,759	4,432	2,673	2,707	5,304	2,597	-143	14,116	14,259
May r....	6,990	-1,069	6,533	1,525	188,619	181,630	-510	2,473	2,983	70	5,870	5,800	1,064	17,913	16,849
June r....	-5,150	461	-5,730	119	220,946	226,096	602	3,638	3,036	1,077	7,218	6,141	3,670	24,316	20,646
July r....	-1,209	2,907	-3,560	-557	205,212	206,421	338	3,479	3,141	2,156	6,566	4,410	2,035	17,122	15,087
Aug. r....	21,906	9,918	12,419	-431	224,245	202,339	1,506	5,540	4,033	77	5,404	5,327	1,171	22,112	20,942
Sept. r....	4,704	773	5,013	-1,082	150,964	146,260	1,143	3,574	2,431	603	5,029	4,426	2,548	19,597	17,049
Oct. r....	-2,138	-979	-2,413	1,254	204,560	206,699	2,852	6,089	3,237	1,275	4,841	3,566	1,363	22,350	20,988
Nov.....	8,195	1,686	6,626	-116	186,793	178,598	1,768	4,998	3,230	2,708	6,135	3,427	-1,117	13,830	14,947
Dec.....	1,149	1,305	-1,667	1,511	134,561	133,413	1,635	6,010	4,375	2,754	7,692	4,938	-1,458	15,410	16,368
1990-Jan.....	818	328	762	-272	181,976	181,158	539	5,358	4,819	1,115	4,105	2,989	-383	13,745	14,128
Feb. p... .	1,454	-1,425	3,220	-341	174,664	173,210	1,382	5,697	4,314	1,200	4,599	3,399	-229	13,462	13,691
Mar. p... .	-8,799	-3,833	-4,770	-196	151,841	160,641	271	4,462	4,191	1,086	4,772	3,686	-2,688	16,429	19,116

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			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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.....	-18,436	-5,921	234,099	240,020	-12,515	108,917	121,433
1990-Jan-Mar. p.....	-2,952	-2,597	61,541	64,139	-355	35,222	35,577
1989-Mar. r.....	-1,008	-641	23,499	24,140	-367	9,477	9,843
Apr. r.....	-1,313	-193	15,571	15,764	-1,120	7,187	8,307
May r.....	-1,283	-112	17,302	17,414	-1,172	8,016	9,187
June r.....	-3,995	-1,538	21,073	22,611	-2,457	9,239	11,696
July r.....	-1,933	-1,437	20,239	21,676	-496	8,023	8,518
Aug. r.....	-591	1,004	24,106	23,102	-1,598	9,598	11,197
Sept. r.....	-2,125	-1,848	18,325	20,173	-277	9,803	10,080
Oct. r.....	-2,196	-638	21,266	21,904	-1,558	11,399	12,958
Nov.....	-47	478	20,463	19,986	-525	10,304	10,829
Dec.....	-2,420	-270	18,543	18,812	-2,150	9,857	12,007
1990-Jan.....	1,329	556	18,512	17,955	772	12,982	12,210
Feh. p.....	-1,140	-159	20,671	20,830	-981	10,479	11,461
Mar. p.....	-3,141	-2,995	22,359	25,354	-145	11,760	11,906

Note.--As a result of the 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.

CAPITAL MOVEMENTS

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

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

Country	Marketable Treasury bonds and notes			U.S. Gov't corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	1989		1990	1989		1990	1989		1990	1989		1990
	Calendar year 1989r	Oct. Dec.	Jan. Mar.p	Calendar year 1989r	Oct. Dec.	Jan. Mar.p	Calendar year 1989r	Oct. Dec.	Jan. Mar.p	Calendar year 1989r	Oct. Dec.	Jan. Mar.p
Europe:												
Austria.....	343	2	-63	49	23	1	58	39	3	-43	6	17
Belgium-Luxembourg.....	1,053	215	-443	148	-6	32	-1,356	-503	-270	355	307	209
Bulgaria.....	*	-	-	*	-	-	*	-	-	-2	*	*
Czechoslovakia.....	-	-	-	*	-	-	*	-	-	*	*	*
Denmark.....	-1,697	-542	21	541	173	28	700	222	7	56	11	59
Finland.....	182	-225	-22	111	8	-21	16	32	9	33	2	11
France.....	1,444	-396	628	57	24	40	314	-74	92	-700	-816	-305
German Democratic Republic.....	*	*	1	*	*	*	3	3	*	4	3	-12
Germany.....	7,907	3,538	981	-190	-69	*	-49	32	-382	-866	-277	148
Greece.....	74	113	114	27	*	-24	-2	-1	*	-15	6	5
Hungary.....	-15	-	-	20	9	2	21	*	8	-1	-1	*
Ireland.....	177	103	-166	4	3	1	20	9	-7	103	30	22
Italy.....	243	81	516	13	6	-1	33	-11	154	74	-94	31
Netherlands.....	-1,137	-1,533	-2,141	218	86	-31	632	128	-3	168	192	-8
Norway.....	1,171	80	-115	97	50	-10	47	20	18	199	76	157
Poland.....	*	-	*	*	*	*	*	-	*	*	*	*
Portugal.....	236	56	265	21	20	14	9	5	4	1	-1	3
Romania.....	*	-	-	*	*	*	-	-	*	*	*	*
Spain.....	2,640	340	247	-3	75	-142	-158	-114	-8	9	-1	4
Sweden.....	886	-62	177	34	10	4	54	65	3	549	79	75
Switzerland.....	1,097	-1,322	-540	86	137	-9	-251	-297	155	-3,471	-1,195	-923
Turkey.....	2	*	26	1	*	*	1	*	12	2	*	*
United Kingdom.....	20,250	4,190	1,473	5,271	2,319	228	13,216	3,641	2,662	3,728	-361	-911
U.S.S.R.....	-6	-	-	*	*	*	-2	-2	-	*	*	*
Yugoslavia.....	*	-	*	*	*	*	29	*	*	*	*	*
Other Europe.....	1,165	-83	95	15	15	1	18	5	-1	64	*	2
Total Europe.....	36,016	4,556	1,049	6,519	2,883	111	13,354	3,213	2,455	248	-2,044	-1,316
Canada.....	700	731	-4,063	345	92	650	767	200	110	-360	-736	-251
Latin America and Caribbean:												
Argentina.....	21	1	5	10	7	4	90	29	38	-51	13	-8
Bahamas.....	127	-20	272	75	51	71	168	161	115	58	-30	17
Bermuda.....	-1,410	-511	458	119	38	69	750	140	112	1,349	-213	-24
Brazil.....	-109	-104	13	12	-2	3	9	15	31	-2	14	-2
British West Indies.....	414	-11	213	-86	-75	64	366	217	175	359	104	139
Chile.....	-27	-34	56	6	9	24	85	27	59	-11	*	1
Colombia.....	44	40	-14	18	-1	2	21	3	6	12	24	4
Cuba.....	*	-	*	*	*	*	*	-	*	*	*	*
Ecuador.....	-2	-1	1	1	-1	4	9	2	2	5	d	*
Guatemala.....	-2	1	2	*	-4	1	2	*	2	5	1	2
Jamaica.....	15	*	-1	14	-4	*	168	55	35	133	7	*
Mexico.....	606	563	-558	138	16	33	143	9	13	57	91	-23
Netherlands Antilles.....	475	-1,151	*	464	294	758	558	94	55	755	-422	-395
Panama.....	57	36	25	93	26	16	199	37	23	135	-53	-37
Peru.....	-2	-1	-1	5	-1	2	10	1	1	-11	10	3
Trinidad and Tobago.....	*	*	*	1	*	1	1	*	*	*	1	1
Uruguay.....	6	2	8	-1	*	*	2d	6	7	-13	2	1
Venezuela.....	311	199	-118	23	3	5	8	5	5	-41	12	-1
Other Latin America and Caribbean.....	-47	-91	69	71	7	-1	156	-43	-38	355	79	-124
Total Latin America and Caribbean.....	477	-1,082	430	962	362	1,054	2,769	760	642	3,096	-353	-497
Asia:												
China:												
Mainland.....	-201	-3	129	-13	-1	2	19	15	-11	6	4	1
Taiwan.....	-827	-326	121	-1	3	27	2	1	29	-13	7	-1
Hong Kong.....	726	-6	-12	189	102	31	937	306	24	27	-46	4
India.....	-61	-67	68	2	3	*	1	*	*	100	102	*
Indonesia.....	-11	7	4	1	*	1	1	*	3	-1	*	2
Israel.....	432	-160	-106	-4	2	1	-1	-5	16	12	27	4
Japan.....	2,383	1,379	-3,941	5,706	2,139	938	625	1,897	-93	3,348	1,232	-702
Korea.....	-440	-681	-459	755	-156	-265	111	44	25	27	9	3
Lebanon.....	1	*	-1	-20	2	2	-4	11	-1	-19	1	-1
Malaysia.....	-24	-18	173	-1	*	*	11	4	-12	-13	-5	-6
Pakistan.....	*	*	*	1	*	-3	*	*	1	-1	*	*
Philippines.....	-73	-132	67	15	2	1	-42	-59	-49	1	14	*
Singapore.....	3,223	1,258	-1,428	446	259	-206	133	17	23	-19	2	-20
Syria.....	*	*	-	*	*	*	*	*	*	1	1	-1
Thailand.....	211	150	62	21	*	*	105	-1	-12	-1	*	*
Oil-exporting countries 1/.....	8,148	-2,849	2,906	-212	398	-26	-65	241	180	3,530	485	-300
Other Asia.....	514	292	32	52	38	*	65	60	35	-43	9	2
Total Asia.....	14,000	-1,154	-2,386	6,937	2,800	504	1,894	2,532	173	6,944	1,941	-1,079
Africa:												
Egypt.....	-5	*	*	1	*	-2	-1	*	-1	19	*	-2
Ghana.....	*	-	-	1	*	-	2	*	3	-1	-1	*
Liberia.....	53	33	4									

* Less than \$500,000.

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

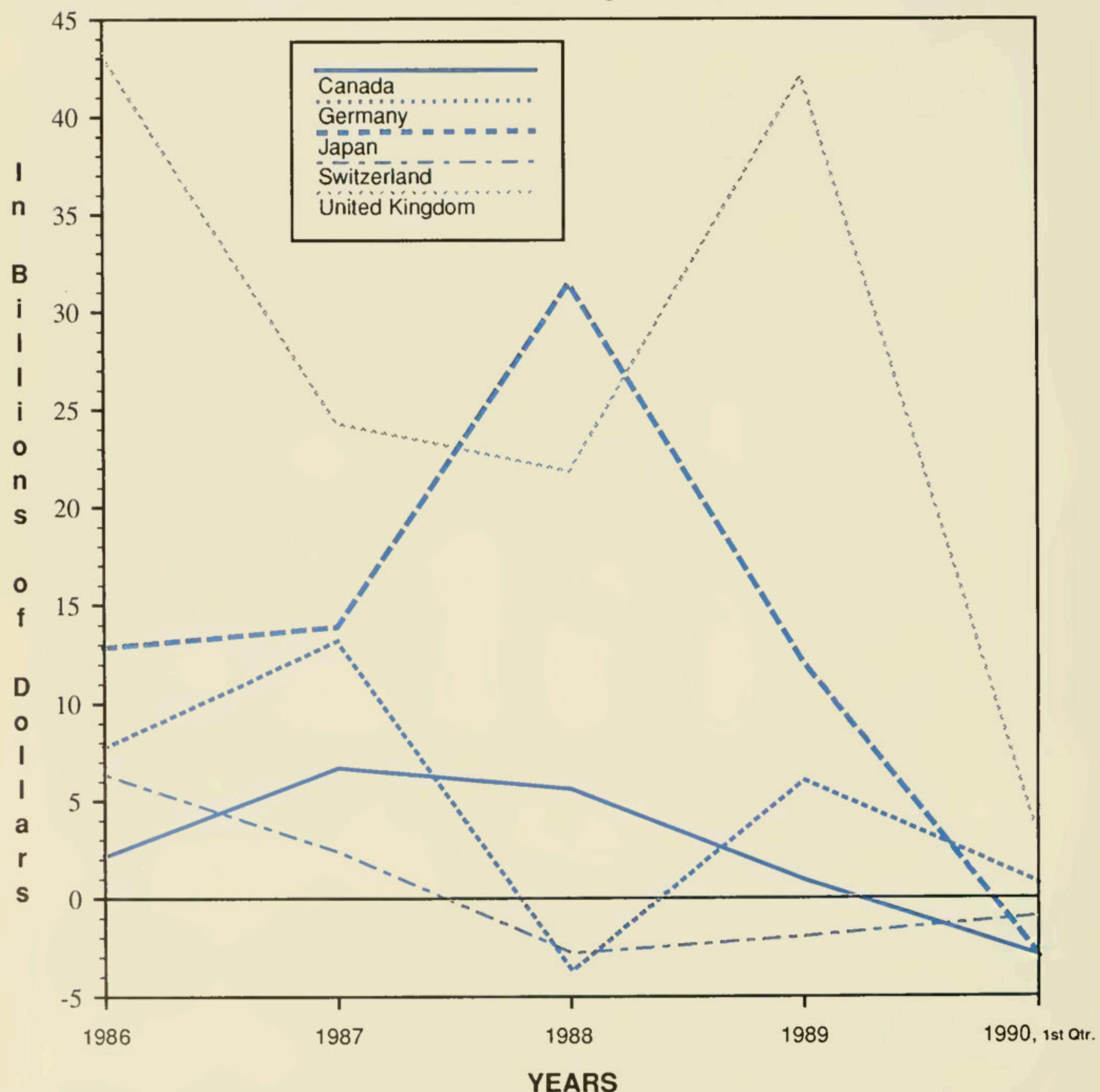
Arabia and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya and Nigeria.

CAPITAL MOVEMENTS

NET PURCHASES OF LONG-TERM DOMESTIC SECURITIES BY SELECTED COUNTRIES

Calendar Years 1986 through 1990, First Quarter



CAPITAL MOVEMENTS

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

Country	[In millions of dollars]												
	Gross purchases by foreigners						Gross sales by foreigners						
	Domestic securities			Foreign securities			Domestic securities			Foreign securities			
	Marketable Bonds	Treas. of U.S.	Ury & Gov't	Federal corp.	Financ- and fed-	Corporate	Marketable Bonds	Treas. of U.S.	Ury & Gov't	Federal corp.	Financ- and fed-	Corporate	
	Total	Bank	bonds & sored	notes	agencies	Bonds Stocks	Total	Sales	notes	Bank	bonds & sored	notes	Bonds Stocks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:													
Austria.....	1,599	840	2	11	162	399	184	1,347	903	1	9	145	111
Belgium-Lux...	6,380	2,963	254	211	2,016	674	264	7,111	3,411	222	481	1,807	859
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	2,796	1,980	194	198	168	252	97	2,869	1,867	166	190	109	382
Finland.....	1,568	1,296	14	56	34	125	43	1,493	1,318	35	47	23	30
France.....	9,866	4,306	102	314	1,317	1,741	2,085	8,885	3,678	63	223	1,622	1,920
German Dem. Rep	23	18	*	*	5	*	*	33	17	-	-	17	*
Germany.....	15,135	6,815	16	294	1,627	4,946	1,436	15,956	5,834	17	676	1,478	5,612
Greece.....	170	124	1	1	35	7	3	74	10	25	1	30	1
Hungary.....	10	-	2	9	*	*	*	3	-	-	*	1	2
Ireland.....	885	615	2	1	101	136	29	1,048	781	*	8	79	75
Italy.....	3,230	861	2	199	452	428	1,298	3,330	345	2	45	422	297
Netherlands...	9,365	5,076	106	183	795	1,264	941	10,834	7,217	137	191	803	1,446
Norway.....	1,821	1,291	*	26	348	38	119	1,791	1,407	10	9	190	63
Poland.....	*	*	*	*	*	*	*	*	*	*	*	*	*
Portugal.....	408	366	14	16	7	3	2	130	101	*	13	4	1
Romania.....	*	-	*	*	-	-	*	*	-	-	*	-	-
Spain.....	10,039	8,532	57	26	59	970	395	10,041	8,285	199	34	55	958
Sweden.....	7,788	6,893	12	13	199	545	126	7,381	6,716	9	5	125	376
Switzerland...	10,691	3,353	108	437	3,355	1,292	2,146	10,853	3,892	117	282	4,278	1,101
Turkey.....	67	29	*	13	5	4	16	17	3	*	1	5	1
United Kingdom	189,284	133,189	3,263	6,456	10,991	23,380	12,005	184,991	131,716	3,035	3,795	11,802	22,728
U.S.S.R.....	1	-	-	-	*	-	1	5	-	-	*	6	*
Yugoslavia....	2	*	*	*	2	*	-	2	*	*	*	2	-
Other Europe..	4,410	4,125	52	3	94	107	29	4,230	4,029	51	4	92	27
Total Europe.	274,537	182,580	4,201	8,466	21,769	36,311	21,209	272,425	181,532	4,087	6,012	23,086	35,995
Canada.....	31,458	16,765	805	825	4,413	7,442	1,209	36,479	20,828	155	715	4,665	8,447
Lat. Amer. & Caribbean:													
Argentina....	134	12	5	43	33	33	8	78	7	2	5	41	18
Bahamas.....	1,976	967	104	175	467	220	43	1,655	695	33	60	451	371
Bermuda.....	5,897	3,046	198	397	1,497	497	262	5,053	2,588	129	285	1,521	320
Brazil.....	530	409	4	35	24	23	36	454	396	1	4	26	5
Brit. West. Ind	5,285	2,486	132	335	1,478	595	258	4,309	2,273	68	160	1,340	250
Chile.....	331	74	150	65	18	20	4	242	18	127	5	17	46
Colombia.....	77	16	11	12	21	15	2	64	30	9	6	17	1
Cuba.....	-	-	-	-	-	-	*	-	-	-	*	-	-
Ecuador.....	19	3	5	3	5	2	*	9	1	1	1	5	*
Guatemala....	16	2	2	2	9	*	*	9	1	1	*	7	*
Jamaica.....	43	*	*	39	4	*	*	8	1	*	4	4	*
Mexico.....	632	154	78	66	238	61	36	1,322	712	45	52	261	130
Neth Antilles.	8,931	2,060	4,429	232	1,940	45	226	8,879	2,060	3,671	177	2,335	16
Panama.....	954	86	25	72	268	422	80	881	61	10	49	355	358
Peru.....	20	1	3	2	11	1	1	16	2	1	1	8	1
Trin. & Tohago	3	*	1	*	1	*	*	1	-	*	1	*	*
Uruguay.....	57	11	1	9	22	12	1	33	3	1	2	21	4
Venezuela....	441	362	8	10	39	14	8	542	479	4	5	40	7
Other Lat. Amer. & Caribbean.	636	298	20	24	185	76	42	701	219	21	62	309	33
Tot. Lat. Amer. & Caribbean	25,983	9,977	5,179	1,521	6,261	2,038	1,007	24,255	9,547	4,125	879	6,758	1,559
Asia:													
China:													
Mainland....	1,395	1,161	5	13	7	201	8	1,261	1,032	3	24	6	187
Taiwan.....	2,259	1,908	30	33	55	168	55	2,022	1,787	4	4	66	108
Hong Kong....	8,209	4,925	78	174	1,297	939	795	8,499	4,937	47	145	1,293	1,341
India.....	283	214	*	*	3	65	*	227	146	*	*	3	77
Indonesia....	125	114	1	4	5	*	2	130	109	*	*	7	*
Israel.....	1,512	1,350	2	26	42	84	8	1,656	1,457	1	9	39	145
Japan.....	267,885	234,910	4,211	1,818	6,593	10,836	9,527	270,700	238,851	3,274	1,902	7,285	11,211
Korea.....	420	133	192	30	15	30	21	1,099	593	457	4	11	19
Lebanon.....	41	6	2	7	22	1	4	42	7	*	8	23	1
Malaysia....	1,937	1,767	2	1	14	117	37	1,825	1,594	1	13	19	142
Pakistan....	3	*	*	1	1	*	*	5	*	3	*		

CAPITAL MOVEMENTS

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				Corporate securities				Domestic securities				Corporate securities			
	Total purchases	Bank notes	Bonds	spon-	Financ-	and fed-	Corporate	Foreign	Total sales	Bank notes	Bonds	spon-	Financ-	and fed-	Corporate	Foreign
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Europe:																
Austria.....	5,585	3,629	56	114	844	576	266	5,171	3,285	8	56	887	683	252		
Belgium-Lux...	23,144	10,436	529	882	7,207	3,112	978	23,310	9,383	381	2,238	6,852	3,367	1,088		
Bulgaria.....	3	*	-	*	1	2	-	3	-	-	-	3	-	-		
Czechoslovakia	1	-	-	*	*	-	-	*	-	*	*	*	-	-		
Denmark.....	12,037	3,115	924	1,052	413	1,287	244	12,581	9,813	383	353	357	1,395	281		
Finland.....	12,116	10,659	704	204	96	372	80	11,926	10,477	593	188	64	508	97		
France.....	46,461	22,991	483	1,384	7,478	11,108	3,017	47,761	21,547	426	1,070	8,179	11,587	4,954		
German Dem. Rep.	30	*	1	6	22	*	1	32	1	*	3	19	1	9		
Germany.....	60,922	32,571	389	1,916	7,450	15,437	3,259	51,833	24,665	578	1,865	8,316	12,778	3,632		
Greece.....	1,123	875	63	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.....	8,446	2,183	23	154	1,682	1,331	3,073	7,609	1,940	10	121	1,608	1,313	2,617		
Netherlands...	33,635	21,819	297	1,367	3,801	3,532	2,819	35,452	22,955	80	735	3,633	3,936	4,114		
Norway.....	8,408	6,993	260	84	629	193	250	7,039	5,821	163	37	430	254	334		
Poland.....	1	*	*	*	1	*	*	1	-	*	*	1	-	*		
Portugal.....	378	269	21	13	21	49	5	138	32	1	4	20	21	61		
Romania.....	*	-	*	*	*	-	*	*	-	*	*	-	-	-		
Spain.....	28,291	21,549	1,225	58	219	1,601	3,641	25,086	18,908	1,228	216	209	1,513	3,012		
Sweden.....	62,754	58,822	41	121	1,016	2,424	330	61,005	57,936	7	57	466	2,209	319		
Switzerland...	43,695	15,287	430	1,915	19,606	3,188	3,268	48,661	14,190	344	2,166	23,077	3,683	5,201		
Turkey.....	42	2	1	2	29	6	3	85	*	2	27	9	47			
United Kingdom	781,394	564,150	13,445	31,522	50,151	84,602	37,524	752,671	543,900	8,174	18,306	46,424	93,311	42,558		
U.S.S.R.....	14	2	-	*	1	10	-	48	8	-	2	1	37	*		
Yugoslavia....	99	*	*	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.	1,146,988	796,917	18,994	40,826	101,807	129,548	58,897	1,108,463	760,901	12,475	27,472	101,559	137,065	68,993		
Canada.....	119,542	58,830	749	2,307	22,286	30,573	4,796	122,653	58,130	404	1,540	23,146	33,358	6,074		
Lat. Amer. & Caribbean:																
Argentina....	645	63	28	116	161	226	51	413	42	18	26	212	106	9		
Bahamas....	6,648	2,752	211	565	1,978	856	286	6,120	2,626	135	397	1,920	794	248		
Bermuda....	24,760	12,610	286	1,849	7,050	1,725	1,240	23,704	14,019	166	1,099	5,701	1,468	1,250		
Brazil.....	2,399	2,057	20	27	112	73	110	2,812	2,166	9	18	114	23	482		
Brit. West Ind.	16,281	6,651	366	1,109	6,462	786	906	15,337	6,237	453	744	6,104	902	898		
Chile.....	567	45	183	101	78	137	25	548	72	177	16	89	94	100		
Colombia....	436	135	54	55	132	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	95	7	13	4	71	*	1		
Jamaica....	799	32	24	186	527	2	29	443	18	10	18	394	*	4		
Mexico....	3,109	943	395	302	1,072	242	154	2,157	337	257	159	1,016	226	161		
Neth. Antilles.	27,842	10,618	3,413	2,525	9,671	697	919	25,356	10,143	2,949	1,967	8,916	345	1,037		
Panama....	5,338	846	194	449	2,271	1,273	305	4,961	789	101	250	2,136	1,390	296		
Peru.....	281	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	191	43	19	1,205	881	17	24	232	31	20		
Other Lat. Amer. & Caribbean.	6,233	1,932	196	540	2,245	919	401	5,554	1,978	126	383	1,890	868	309		
Tot. Lat. Amer. & Caribbean	97,309	39,950	5,460	7,946	32,281	7,203	4,468	89,579	39,474	4,499	5,177	29,185	6,416	4,828		
Asia:																
China:																
Mainland....	3,856	3,027	3													

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' Positions¹

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

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars ⁴ (6)
9/29/89.....	r1,882	r8,085	r5,402	r-3,515	n.a.	r11,157
12/29/89.....	8,594	-6,152	6,529	261	2,621	2,108

Table FCP-I-2.--Weekly Bank Positions³

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

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars ⁴ (6)
7/05/89.....	31	r-2,807	r428	-551	r1,273	7,258
7/12/89.....	322	r-3,839	r368	-501	r972	7,969
7/19/89.....	138	r-6,627	324	-252	r1,972	5,872
7/26/89.....	111	r-7,971	r369	-737	r2,595	3,214
8/02/89.....	323	r-7,472	r377	1,276	r3,472	3,411
8/09/89.....	222	r-10,088	r419	533	r2,583	5,539
8/16/89.....	141	r-9,859	r238	-98	r2,726	6,074
8/23/89.....	116	r-10,684	r298	448	r-8,845	7,911
8/30/89.....	280	r-9,587	233	322	r2,577	4,911
9/06/89.....	189	r-10,197	r91	52	r2,625	7,837
9/13/89.....	69	r-11,231	227	-417	r1,963	8,932
9/20/89.....	-440	r-4,360	r133	28	r655	8,624
9/27/89.....	-158	r-5,318	r519	163	r716	18,450
10/04/89.....	-220	-3,461	287	131	726	10,785
10/11/89.....	-392	-4,022	372	309	-241	10,135
10/18/89.....	-298	-5,925	183	640	354	11,729
10/25/89.....	-460	-8,390	197	646	201	8,598
11/01/89.....	-927	-8,416	75	1,159	-95	11,583
11/08/89.....	-488	-13,054	183	-214	317	13,905
11/15/89.....	-776	-8,260	43	386	426	10,157
11/22/89.....	-923	-7,500	105	1,249	944	11,342
11/29/89.....	-680	-8,186	36	1,059	743	11,940
12/06/89.....	-665	-9,267	-151	569	829	15,213
12/13/89.....	-1,276	-10,130	-158	578	1,249	13,314
12/20/89.....	-582	4,406	50	1,739	1,258	-3,788
12/27/89.....	-304	-4,624	93	1,639	1,446	128

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section II.--Canadian Dollar Positions

Table FCP-II-1.--Nonbanking Firms' Positions¹

[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)					
7/31/89	4,051	r2,363	r6,172	r6,836	r1,024	0.8471	United States				
8/31/89	4,063	r2,493	r7,927	r7,691	r1,806	0.8505	United States				
9/29/89	r70,742 4,154	r64,043 r2,668	1,496 r11,112	4,293 r14,618	r3,902 r-2,020	0.8486 0.8486	Abroad United States				
	r74,896	r66,711	r12,608	r18,911	r1,882	0.8486	Worldwide				
10/31/89	4,687	3,262	7,177	6,320	2,282	0.8519	United States				
11/30/89	4,101	2,652	8,316	7,525	2,240	0.8598	United States				
12/29/89	72,468 4,281	65,362 2,536	1,994 7,591	3,476 6,366	5,624 2,970	0.8639 0.8639	Abroad United States				
	76,749	67,898	9,585	9,842	8,594	0.8639	Worldwide				

Table FCP-II-2.--Weekly Bank Positions⁷

[In millions of dollars]

Report date	Assets ⁸			Liabilities ⁹			Exchange bought ¹⁰			Exchange sold ¹⁰			World-wide net position ¹¹	Exchange rate ¹²
	United States	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)
7/05/89.....	1,778	18,584	20,362	1,852	17,179	19,031	43,337	31,418	74,755	43,991	32,064	76,055	31	0.8396
7/12/89.....	1,734	19,350	21,084	1,836	17,621	19,457	43,946	31,869	75,815	44,255	32,865	77,120	322	0.8407
7/19/89.....	1,747	19,101	20,848	1,889	17,332	19,221	44,778	31,678	76,456	45,237	32,708	77,945	138	0.8412
7/26/89.....	2,198	18,708	20,906	2,013	16,880	18,893	45,370	31,088	76,458	46,146	32,214	78,360	111	0.8428
8/02/89.....	2,040	19,105	21,145	2,195	17,081	19,276	47,876	31,967	79,843	48,355	33,034	81,389	323	0.8508
8/09/89.....	1,847	19,697	21,544	2,195	17,529	19,724	47,187	32,059	79,246	47,442	33,402	80,844	222	0.8541
8/16/89.....	1,793	18,996	20,789	2,113	17,177	19,290	48,724	31,117	79,841	49,111	32,088	81,199	141	0.8485
8/23/89.....	1,783	19,370	21,153	2,167	17,663	19,830	49,806	31,654	81,460	50,160	32,507	82,667	116	0.8505
8/30/89.....	1,778	20,002	21,780	2,162	18,143	20,305	49,301	32,109	81,410	49,683	32,922	82,605	280	0.8507
9/06/89.....	1,761	19,987	21,748	2,138	18,283	20,421	48,807	31,692	80,499	49,343	32,294	81,637	189	0.8477
9/13/89.....	1,737	18,081	19,818	2,171	16,452	18,623	50,953	31,987	82,940	51,419	32,647	84,066	69	0.8436
9/20/89.....	1,673	19,137	20,810	2,087	17,617	19,704	47,807	31,590	79,397	48,412	32,531	80,943	-440	0.8456
9/27/89.....	1,675	18,648	20,323	2,046	16,714	18,760	47,797	31,123	78,920	48,231	32,410	80,641	-158	0.8495
10/04/89.....	1,758	18,961	20,719	2,136	17,243	19,379	47,390	31,023	78,413	47,863	32,110	79,973	-220	0.8515
10/11/89.....	1,735	19,520	21,255	2,083	17,791	19,874	46,888	31,168	78,056	47,572	32,257	79,829	-392	0.8507
10/18/89.....	1,688	18,997	20,685	2,090	17,513	19,603	47,847	32,475	80,322	48,285	33,417	81,702	-298	0.8521
10/25/89.....	1,626	18,639	20,265	2,129	16,566	18,695	49,864	31,970	81,834	50,429	33,435	83,864	-460	0.8516
11/01/89.....	1,641	19,256	20,897	2,043	17,876	19,919	48,703	32,372	81,075	49,419	33,561	82,980	-927	0.8518
11/08/89.....	1,557	20,130	21,687	2,041	18,434	20,475	48,736	31,949	80,685	49,168	33,217	82,385	-488	0.8551
11/15/89.....	1,644	20,772	22,416	1,980	18,544	20,524	50,109	33,228	83,337	50,935	35,070	86,005	-776	0.8529
11/22/89.....	1,555	20,801	22,356	1,964	18,531	20,495	49,648	33,510	83,158	50,324	35,618	85,942	-923	0.8547
11/29/89.....	1,515	20,657	22,172	1,938	19,088	21,026	47,654	34,529	82,183	48,229	35,780	84,009	-680	0.8580
12/06/89.....	1,544	20,325	21,869	1,830	19,035	20,865	46,726	34,257	80,983	47,425	35,227	82,652	-665	0.8619
12/13/89.....	1,562	20,046	21,608	1,885	18,792	20,677	48,445	48,762	97,207	48,959	50,455	99,414	-1,276	0.8628
12/20/89.....	1,439	20,748	22,187	2,021	19,321	21,342	43,943	35,696	79,639	44,307	36,759	81,066	-582	0.8609
12/27/89.....	1,391	20,806	22,197	1,581	19,953	21,534	43,275	35,561	78,836	43,722	36,081	79,803	-304	0.8632

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III.--German Mark Positions

Table FCP-III-1.--Nonbanking Firms' Positions¹

[In millions of marks]

Report date	Assets 2	Liabilities 3	Exchange bought 4		Net position 5	Exchange rate 6	Position held in:
			(1)	(2)	(3)	(4)	(5)
7/31/89	4,070	8,717	68,633		52,474	11,512	1.8648
8/31/89	3,199	7,911	68,891		61,858	2,321	1.9577
9/29/89	r69,116 5,327	r68,692 10,250	14,847 95,516		11,043 86,736	r4,228 3,857	1.8720 1.8720
	r74,443	r78,942	110,363		97,779	r8,085	1.8720
10/31/89	4,123	9,469	97,152		88,388	3,418	1.8408
11/30/89	3,413	8,770	98,891		90,004	3,530	1.7795
12/29/89	72,360 2,659	70,303 9,027	15,138 78,487		17,011 78,455	184 -6,336	1.6890 1.6890
	75,019	79,330	93,625		95,466	-6,152	1.6890

Table FCP-III-2.--Weekly Bank Positions⁷

[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)
7/05/89	17,163	99,954	117,117	r18,675	95,558	r114,233	399,264	505,720	904,984	398,377	512,298	910,675	r-2,807	1.8895
7/12/89	16,838	100,715	117,553	r18,674	95,833	r114,507	437,567	516,139	953,706	437,135	523,456	960,591	r-3,839	1.8755
7/19/89	16,701	101,655	118,356	r18,569	97,601	r116,170	460,091	526,683	986,774	461,504	534,083	995,587	r-6,627	1.9010
7/26/89	16,316	99,122	115,438	r17,220	95,049	r112,269	450,191	501,124	951,315	453,069	509,386	962,455	r-7,971	1.8735
8/02/89	16,672	98,723	115,395	r17,849	95,691	r113,540	432,791	503,079	935,870	436,520	508,677	945,197	r-7,472	1.8505
8/09/89	16,311	98,859	115,170	r17,914	94,856	r112,770	421,918	496,480	918,398	425,772	505,114	930,886	r-10,088	1.9000
8/16/89	17,560	98,668	116,228	r18,969	94,790	r113,759	442,728	502,676	945,404	447,027	510,705	957,732	r-9,859	1.9405
8/23/89	17,311	99,442	116,753	r18,888	94,935	r113,823	448,604	509,348	957,952	454,481	517,085	971,566	r-10,684	1.9555
8/30/89	17,483	99,549	117,032	r19,215	94,396	r113,611	447,267	504,194	951,461	452,609	511,860	964,469	r-9,587	1.9455
9/06/89	17,014	101,039	118,053	r18,032	96,278	r114,310	431,016	509,395	940,411	437,968	516,383	954,351	r-10,197	1.9745
9/13/89	16,913	99,850	116,763	r18,394	95,701	r114,095	458,888	494,369	953,257	465,509	501,647	967,156	r-11,231	1.9800
9/20/89	17,360	102,310	119,670	r18,926	97,625	r116,551	459,489	546,018	1,005,507	460,449	552,537	1,012,986	r-4,360	1.9405
9/27/89	17,544	102,294	119,838	r17,923	101,177	r119,100	477,483	568,457	1,045,940	480,606	571,390	1,051,996	r-5,318	1.8818
10/04/89	16,123	102,674	118,797	15,944	97,558	113,502	448,746	544,758	993,504	451,033	551,227	1,002,260	-3,461	1.8775
10/11/89	15,507	105,391	120,898	15,232	98,884	114,116	472,113	575,732	1,047,845	475,077	583,572	1,058,649	-4,022	1.9162
10/18/89	15,531	107,421	122,952	15,568	101,846	117,414	498,538	599,285	1,097,823	501,648	607,638	1,109,286	-5,925	1.8530
10/25/89	15,713	104,508	120,221	15,798	99,002	114,800	500,387	557,683	1,058,070	505,261	566,620	1,071,881	-8,390	1.8403
11/01/89	16,751	106,152	122,903	16,936	99,765	116,701	476,547	567,226	1,043,773	481,674	576,717	1,058,391	-8,416	1.8370
11/08/89	16,835	106,458	123,293	18,332	100,677	119,009	436,811	536,458	973,269	443,423	547,184	990,607	-13,054	1.8450
11/15/89	16,746	105,690	122,436	18,581	100,886	119,467	502,429	580,036	1,082,465	507,105	586,589	1,093,694	-8,260	1.8380
11/22/89	17,438	111,090	128,528	18,983	105,237	124,220	543,710	667,096	1,210,806	546,377	676,237	1,222,614	-7,500	1.8130
11/29/89	16,985	110,637	127,622	18,717	104,315	123,032	534,149	658,808	1,192,957	537,804	667,929	1,205,733	-8,186	1.7825
12/06/89	17,257	107,367	124,624	19,337	102,177	121,514	501,526	594,132	1,095,658	503,903	604,132	1,108,035	-9,267	1.7655
12/13/89	17,363	110,362	127,725	18,233	104,219	122,452	514,757	660,963	1,175,720	518,608	672,515	1,191,123	-10,130	1.7395
12/20/89	17,150	110,623	127,773	17,694	105,169	122,863	419,188	552,900	972,088	418,494	554,098	972,592	4,406	1.7400
12/27/89	16,204	111,920	128,124	17,387	107,132	124,519	402,131	543,088	945,219	401,857	551,591	953,448	-4,624	1.6895

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section IV.--Japanese Yen Positions

Table FCP-IV-1.--Nonbanking Firms' Positions¹

[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)					
7/31/89.....	1,427	n.a.	8,936	n.a.	n.a.	136.9000	United States				
8/31/89.....	1,606	2,345	9,022	3,791	4,491	144.5300	United States				
9/29/89.....	15,714 1,587	15,291 2,333	n.a. n.a.	n.a. n.a.	288 5,114	139.5500 139.5500	Abroad United States				
	17,301	17,624	12,050	6,324	5,402	139.5500	Worldwide				
10/31/89.....	1,583	2,340	11,892	5,310	5,825	142.7000	United States				
11/30/89.....	1,568	n.a.	12,779	n.a.	n.a.	142.8600	United States				
12/29/89.....	4,902 1,660	n.a. n.a.	2,156 12,472	n.a. n.a.	-324 6,853	143.7000 143.7000	Abroad United States				
	6,562	6,911	14,628	7,750	6,529	143.7000	Worldwide				

Table FCP-IV-2.--Weekly Bank Positions⁷

[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)
7/05/89....	15,866	6,547	12,413	5,487	5,939	11,426	134,424	45,205	179,629	134,560	45,626	180,186	1428	138.8000
7/12/89....	15,713	6,610	12,323	5,364	5,890	11,254	135,796	44,969	180,765	135,923	45,541	181,464	1368	139.8000
7/19/89....	15,680	6,576	12,256	5,275	5,830	11,105	136,723	46,222	182,945	137,080	46,692	183,772	324	141.8700
7/26/89....	15,344	6,338	11,682	4,979	5,745	10,724	137,150	44,928	182,078	137,426	45,239	182,665	1369	140.5500
8/02/89....	15,119	6,690	11,809	4,878	6,087	10,965	137,592	45,969	183,561	137,736	46,291	184,027	1377	136.1000
8/09/89....	15,052	6,715	11,767	4,761	6,053	10,814	136,272	45,028	181,300	136,421	45,412	181,833	1419	139.2000
8/16/89....	15,292	6,325	11,617	4,931	5,687	10,618	138,597	46,535	185,132	139,002	46,891	185,893	1238	142.1000
8/23/89....	15,167	6,322	11,489	4,869	5,798	10,667	137,570	45,863	183,433	137,805	46,151	183,956	1298	143.1800
8/30/89....	15,470	6,291	11,761	5,017	5,877	10,894	139,084	46,540	185,624	139,568	46,690	186,258	233	143.7000
9/06/89....	15,616	6,160	11,776	5,144	5,518	10,662	137,624	47,949	185,573	138,160	48,434	186,594	191	146.1500
9/13/89....	15,699	6,452	12,151	5,209	5,825	11,034	139,872	47,060	186,932	140,398	47,423	187,821	227	146.9300
9/20/89....	15,660	6,775	12,435	5,183	5,863	11,046	138,907	47,745	186,652	139,479	48,428	187,907	133	145.0000
9/27/89....	16,953	6,742	13,695	6,143	5,995	12,138	141,221	51,932	193,153	141,838	52,353	194,191	519	140.5000
10/04/89....	6,513	6,794	13,307	5,693	5,851	11,544	38,771	49,118	87,889	39,573	49,790	89,363	287	141.0000
10/11/89....	6,442	6,818	13,260	5,437	5,846	11,283	40,174	51,123	91,297	40,957	51,944	92,901	372	144.7300
10/18/89....	5,809	7,300	13,109	5,230	6,219	11,449	41,783	52,748	94,531	42,394	53,615	96,009	183	141.6500
10/25/89....	6,173	6,699	12,872	5,293	5,629	10,922	38,554	48,952	87,506	39,442	49,816	89,258	197	141.6000
11/01/89....	6,428	6,857	13,285	5,522	5,785	11,307	37,889	48,349	86,238	38,924	49,217	88,141	75	143.0700
11/08/89....	6,255	6,933	13,188	5,517	5,824	11,341	37,907	48,147	86,054	38,658	49,061	87,719	183	143.1100
11/15/89....	6,269	6,788	13,057	5,503	5,748	11,251	39,276	49,143	88,419	40,085	50,098	90,183	43	143.7000
11/22/89....	6,420	6,669	13,089	5,642	5,836	11,478	39,593	49,071	88,664	40,335	49,834	90,169	105	143.8000
11/29/89....	6,352	6,811	13,163	5,445	5,740	11,185	41,876	50,099	91,975	42,747	51,169	93,916	36	142.6000
12/06/89....	6,462	6,625	13,087	5,418	5,747	11,165	37,703	46,819	84,522	38,807	47,788	86,595	-151	143.8000
12/13/89....	6,100	6,493	12,593	5,032	5,852	10,884	37,974	47,367	85,341	39,070	48,138	87,208	-158	144.1200
12/20/89....	6,054	6,698	12,752	4,981	5,949	10,930	36,253	45,139	81,392	37,192	45,974	83,166	50	143.9500
12/27/89....	6,242	6,753	12,995	5,142	5,842	10,984	35,932	44,958	80,890	37,019	45,789	82,808	93	142.0500

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section V.--Swiss Franc Positions

Table FCP-V-1.--Nonbanking Firms' Positions¹

[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)			
7/31/89	1,043	6,005			19,870		20,452	-5,544	1.6060
8/31/89	985	5,841			17,978		16,812	-3,690	1.6870
9/29/89	15,761	14,874			2,322		1,846	1,363	1.6218
	1,175	6,075			23,427		23,405	-4,878	1.6218
	16,936	10,949			25,749		25,251	-3,515	1.6218
10/31/89	883	5,830			23,859		22,698	-3,786	1.6140
11/30/89	3,911	9,177			24,805		23,057	-3,518	1.5910
12/29/89	7,192	4,338			2,701		2,413	3,142	1.5400
	3,246	7,757			16,790		15,160	-2,881	1.5400
	10,438	12,095			19,491		17,573	261	1.5400

Table FCP-V-2.--Weekly Bank Positions⁷

[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)
7/05/89.....	6,728	32,804	39,532	6,590	30,760	37,350	115,082	163,728	278,810	114,948	166,595	281,543	-551	1.6195
7/12/89.....	6,416	32,670	39,086	6,110	30,901	37,011	125,661	168,059	293,720	125,365	170,931	296,296	-501	1.6140
7/19/89.....	6,517	32,568	39,085	6,461	30,925	37,386	125,749	170,940	296,689	125,221	173,419	298,640	-252	1.6460
7/26/89.....	6,464	32,397	38,861	6,470	30,141	36,611	128,557	171,209	299,766	128,483	174,270	302,753	-737	1.6120
8/02/89.....	7,061	32,332	39,393	7,211	30,186	37,397	127,963	170,366	298,329	126,696	172,353	299,049	1,276	1.5915
8/09/89.....	6,582	32,895	39,477	6,762	31,310	38,072	125,522	165,666	291,188	124,428	167,632	292,060	533	1.6345
8/16/89.....	7,014	31,877	38,891	7,442	30,591	38,033	130,252	171,235	301,487	129,170	173,273	302,443	-98	1.6720
8/23/89.....	6,474	32,026	38,500	6,683	30,536	37,219	128,273	162,649	290,922	127,263	164,492	291,755	448	1.6870
8/30/89.....	6,458	32,047	38,505	6,885	30,432	37,317	127,614	157,823	285,437	126,345	159,958	286,303	322	1.6763
9/06/89.....	6,461	31,738	38,199	6,729	30,280	37,009	121,696	155,133	276,829	120,752	157,215	277,967	52	1.7040
9/13/89.....	6,400	31,628	38,028	6,456	30,668	37,124	130,711	151,096	281,807	130,026	153,102	283,128	-417	1.7092
9/20/89.....	6,582	32,068	38,650	6,598	30,731	37,329	129,868	152,343	282,211	129,529	153,975	283,504	28	1.6800
9/27/89.....	6,395	33,475	39,870	6,539	32,011	38,550	123,263	165,756	289,019	122,601	167,575	290,176	163	1.6310
10/04/89.....	6,684	32,710	39,394	7,111	31,179	38,290	118,680	156,880	275,560	117,711	158,822	276,533	131	1.6270
10/11/89.....	5,999	32,798	38,797	6,644	31,145	37,789	129,475	163,271	292,746	128,364	165,081	293,445	309	1.6773
10/18/89.....	5,579	32,877	38,456	6,254	31,533	37,787	126,269	157,942	284,211	124,972	159,268	284,240	640	1.6250
10/25/89.....	5,968	31,123	37,091	6,317	29,357	35,674	143,493	160,063	303,556	142,456	161,871	304,327	646	1.6110
11/01/89.....	6,264	31,800	38,064	6,956	30,420	37,376	129,859	167,071	296,930	128,385	168,074	296,459	1,159	1.6130
11/08/89.....	6,428	32,381	38,809	6,854	31,001	37,855	128,440	161,613	290,053	127,082	164,139	291,221	-214	1.6165
11/15/89.....	6,667	33,060	39,727	7,159	31,318	38,477	137,783	163,114	300,897	136,868	164,893	301,761	386	1.6220
11/22/89.....	6,175	34,111	40,286	6,555	32,659	39,214	138,017	163,528	301,545	136,920	164,448	301,368	1,249	1.6142
11/29/89.....	6,355	33,935	40,290	6,785	32,088	38,873	140,534	173,192	313,726	139,668	174,416	314,084	1,059	1.5880
12/06/89.....	6,250	36,837	43,087	6,594	35,430	42,024	136,417	162,299	298,716	135,672	163,538	299,210	569	1.5860
12/13/89.....	6,733	36,198	42,931	7,073	34,636	41,709	137,066	153,530	290,596	136,330	154,910	291,240	578	1.5750
12/20/89.....	6,559	36,660	43,219	6,828	34,654	41,482	115,177	136,521	251,698	113,546	138,150	251,696	1,739	1.5615
12/27/89.....	6,395	35,561	41,956	6,491	33,642	40,133	104,816	131,897	236,713	103,278	133,619	236,897	1,639	1.5350

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VI.--Sterling Positions

Table FCP-VI-1.--Nonbanking Firms' Positions¹

[In millions of pounds]

Report date	Assets ²	Liabilities ³	Exchange bought ⁴		Net position ⁵	Exchange rate ⁶	Position held in:
			(1)	(2)	(3)	(4)	(5)
7/31/89	1,037	826		8,768	9,267	-288	1.6660
8/31/89	985	1,145		11,301	10,852	289	1.5730
9/29/89	n.a.	r36,285		n.a.	6,300	n.a.	1.6145
	n.a.	1,251		n.a.	16,532	n.a.	1.6145
	n.a.	r37,536		n.a.	22,832	n.a.	1.6145
10/31/89	1,225	1,141		21,197	20,874	407	1.5775
11/30/89	1,280	1,110		16,572	17,587	-845	1.5695
12/29/89	38,054	35,854		10,909	9,729	3,380	1.6145
	1,626	1,410		13,130	14,105	-759	1.6145
	39,680	37,264		24,039	23,834	2,621	1.6145
							Worldwide

Table FCP-VI-2.--Weekly Bank Positions⁷

[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)
7/05/89.....	2,057	30,388	32,445	r1,923	28,711	r30,634	77,974	143,739	221,713	77,957	144,294	222,251	r1,273	1.6190
7/12/89.....	2,006	30,200	32,206	r1,774	28,853	r30,627	83,025	145,816	228,841	83,064	146,384	229,448	r972	1.6250
7/19/89.....	1,977	31,269	33,246	r1,812	29,614	r31,426	83,488	145,539	229,027	83,105	145,770	228,875	r1,972	1.6190
7/26/89.....	2,126	31,130	33,256	r1,900	29,095	r30,995	85,456	145,553	231,009	84,948	145,727	230,675	r2,595	1.6495
8/02/89.....	2,338	31,748	34,086	r1,915	29,218	r31,133	88,343	150,209	238,552	87,962	150,071	238,033	r3,472	1.6628
8/09/89.....	2,316	31,342	33,658	r2,048	28,864	r30,912	86,072	148,987	235,059	86,038	149,184	235,222	r2,583	1.6177
8/16/89.....	2,322	31,701	34,023	r2,356	28,861	r31,217	89,518	155,127	244,645	89,235	155,490	244,725	r2,726	1.5785
8/23/89.....	2,273	32,235	34,508	r2,411	30,482	r32,893	93,678	157,022	250,700	93,311	167,849	261,160	r8,845	1.5705
8/30/89.....	2,179	32,323	34,502	r2,450	30,083	r32,533	90,363	148,332	238,695	89,844	148,243	238,087	r2,577	1.5822
9/06/89.....	2,144	31,850	33,994	r2,474	29,463	r31,937	87,576	149,817	237,393	87,020	149,805	236,825	r2,625	1.5530
9/13/89.....	2,103	32,402	34,505	r2,437	29,767	r32,204	90,275	141,900	232,175	89,494	143,019	232,513	r1,963	1.5530
9/20/89.....	2,105	30,567	32,672	r2,618	28,750	r31,368	88,810	130,546	219,356	88,433	131,572	220,005	r655	1.5815
9/27/89.....	2,191	32,001	34,192	r2,581	31,639	r34,220	92,302	148,300	240,602	91,917	147,941	239,858	r716	1.6130
10/04/89.....	2,276	32,461	34,737	2,580	31,819	34,399	88,370	141,389	229,759	88,194	141,177	229,371	726	1.6040
10/11/89.....	2,254	32,599	34,853	2,345	29,941	32,286	93,194	147,266	240,460	93,980	149,288	243,268	-241	1.5445
10/18/89.....	2,321	33,705	36,026	2,612	31,333	33,945	91,118	145,829	236,947	91,066	147,608	238,674	354	1.5878
10/25/89.....	2,258	32,622	34,880	2,470	30,579	33,049	93,996	144,758	238,754	93,965	146,419	240,384	201	1.6088
11/01/89.....	2,411	33,413	35,824	2,551	31,576	34,127	94,712	143,212	237,924	94,849	144,867	239,716	-95	1.5818
11/08/89.....	2,390	35,615	38,005	2,754	33,450	36,204	92,847	143,616	236,463	92,456	145,491	237,947	317	1.5865
11/15/89.....	2,303	34,313	36,516	2,732	32,092	34,824	96,717	144,316	241,033	96,350	146,049	242,399	426	1.5816
11/22/89.....	2,385	34,254	36,639	2,691	32,193	34,884	99,935	153,529	253,464	99,649	154,626	254,275	944	1.5650
11/29/89.....	2,291	33,030	35,321	2,577	31,070	33,647	95,636	147,784	243,420	95,357	148,994	244,351	743	1.5665
12/06/89.....	2,317	36,762	39,079	2,344	34,521	36,865	92,666	137,747	230,413	92,736	139,062	231,798	829	1.5765
12/13/89.....	2,202	34,813	37,015	2,421	32,392	34,813	97,322	139,847	237,169	96,697	141,425	238,122	1,249	1.5945
12/20/89.....	2,312	34,443	36,755	2,299	32,276	34,575	83,569	127,781	211,350	83,393	128,879	212,272	1,258	1.6030
12/27/89.....	2,440	34,200	36,640	2,142	31,040	33,182	78,586	118,256	196,842	78,607	120,247	198,854	1,446	1.6245

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

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

Table FCP-VII-1.--Nonbanking Firms' Foreign Subsidiaries' Positions¹

[In millions of dollars]

Report date	Assets ² (1)	Liabilities ³ (2)	Exchange bought ⁴ (3)	Exchange sold ⁴ (4)	Net position ⁵ (5)	Position held in:
9/29/89	161,653	152,450	12,182	10,228	11,157	Abroad
12/29/89	51,001	49,703	16,961	16,151	2,108	Abroad

Table FCP-VII-2.--Weekly Bank Foreign Subsidiaries' Positions⁷

[In millions of dollars]

Report date	Assets ⁸ (1)	Liabilities ⁹ (2)	Exchange bought ¹⁰ (3)	Exchange sold ¹⁰ (4)	World-wide net position ¹¹ (5)
7/05/89	374,121	383,916	1,061,703	1,044,650	7,258
7/12/89	377,763	388,948	1,068,623	1,049,469	7,969
7/19/89	380,479	391,833	1,077,555	1,060,329	5,872
7/26/89	379,590	393,491	1,050,456	1,033,341	3,214
8/02/89	388,625	400,785	1,242,593	1,227,022	3,411
8/09/89	385,474	397,439	1,060,896	1,043,392	5,539
8/16/89	387,523	399,732	1,080,098	1,061,815	6,074
8/23/89	393,583	401,531	1,075,135	1,059,276	7,911
8/30/89	398,356	408,973	1,065,973	1,050,445	4,911
9/06/89	390,024	399,334	1,058,328	1,041,181	7,837
9/13/89	388,164	398,711	1,033,868	1,014,389	8,932
9/20/89	391,096	402,937	1,060,260	1,039,795	8,624
9/27/89	377,011	386,306	1,128,246	1,100,501	18,450
10/04/89	384,966	392,905	1,060,856	1,042,132	10,785
10/11/89	384,232	397,946	1,094,179	1,070,330	10,135
10/18/89	392,315	404,415	1,137,014	1,113,185	11,729
10/25/89	377,745	392,253	1,092,436	1,069,330	8,598
11/01/89	384,398	396,574	1,091,693	1,067,934	11,583
11/08/89	389,357	403,581	1,089,684	1,061,555	13,905
11/15/89	395,747	408,905	1,100,535	1,077,220	10,157
11/22/89	394,405	407,168	1,137,507	1,113,402	11,342
11/29/89	389,524	402,716	1,164,341	1,139,209	11,940
12/06/89	393,526	404,750	1,102,073	1,075,636	15,213
12/13/89	395,103	406,088	1,151,946	1,127,647	13,314
12/20/89	394,938	421,815	1,049,293	1,026,204	-3,788
12/27/89	386,872	409,494	1,037,991	1,015,241	128

See footnotes on following page.

FOREIGN CURRENCY POSITIONS

Footnotes to Tables FCP-I through FCP-VII

SECTION I

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

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

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

⁴ Foreign branches and majority-owned subsidiaries only.

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.

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.

EXCHANGE STABILIZATION FUND

INTRODUCTION

Background

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

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

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

Definitions

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

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

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

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

Description of Tables

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

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

EXCHANGE STABILIZATION FUND

Table ESF-1.--Balances as of Sept. 30, 1989, and Dec. 31, 1989

[In thousands of dollars]

Assets, liabilities, and capital	Sept. 30, 1989	Sept. 30, 1989, through Dec. 31, 1989	Dec. 31, 1989
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	1,014,838	(560,502)	454,336
Held with Treasury:			
U.S. Government securities	164,185	241,526	405,711
Other	1,067,000	0	1,067,000
Special drawing rights ¹	9,487,031	463,757	9,950,788
Foreign exchange and securities ² :			
German marks	5,459,946	81,774	5,541,720
Japanese yen	6,601,491	600,485	7,201,976
Pounds sterling	19,170	671	19,841
Swiss francs	23,716	1,748	25,464
Mexican pesos	384,072	(42,263)	341,809
Bolivian bolivianos	75,000	0	75,000
Polish zlotys	0	86,000	86,000
Accounts receivable	203,938	15,994	219,932
Total assets	24,500,387	889,190	25,389,577
Liabilities and capital			
Current liabilities:			
Accounts payable	86,434	9,778	96,212
Advance from U.S. Treasury (U.S. drawing on IMF) ³	1,067,000	0	1,067,000
Total current liabilities	1,153,434	9,778	1,163,212
Other liabilities:			
Special drawing rights certificates	8,518,000	0	8,518,000
Special drawing rights allocations	6,270,451	168,293	6,438,744
Total other liabilities	14,788,451	168,293	14,956,744
Capital:			
Capital account	200,000	0	200,000
Net income (loss) (see table ESF-2)	8,358,502	711,119	9,069,621
Total capital	8,558,502	711,119	9,269,621
Total liabilities and capital	24,500,387	889,190	25,389,577

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

[In thousands of dollars]

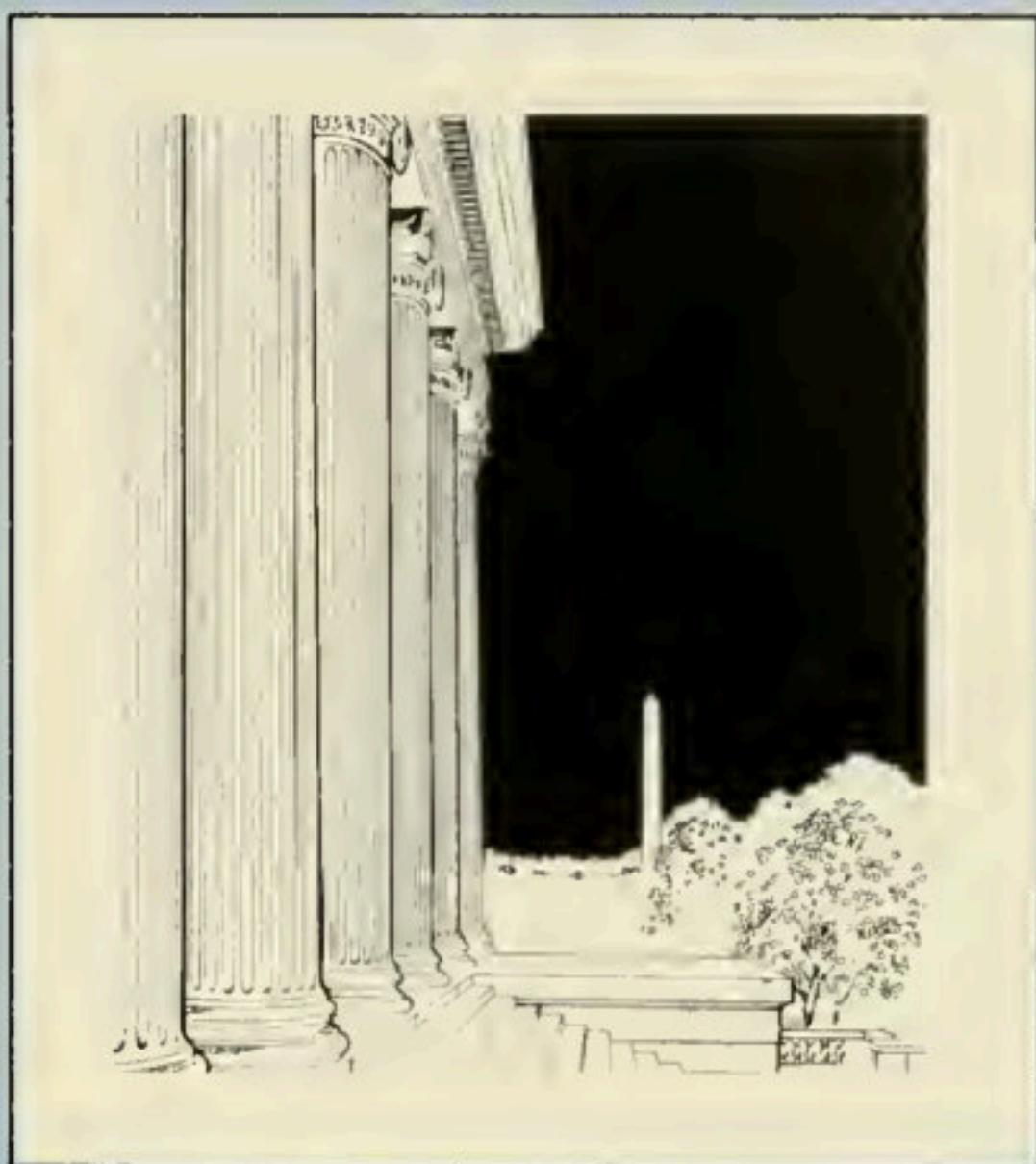
	Current quarter Oct. 1, 1989, through Dec. 31, 1989	Year to date Oct. 1, 1989, through Dec. 31, 1989
Income and expense:		
Profit (loss) on:		
Foreign exchange	326,754	326,754
Adjustment for change in valuation of SDR holdings and allocations ¹	93,183	93,183
Interest (net charges) on:		
Special drawing rights	74,950	74,950
U.S. Government securities	18,008	18,008
Foreign exchange	198,225	198,225
Income from operations	711,120	711,120
Net Income	711,120	711,120

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

***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

	Mar. 31, 1990					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	\$298,549,695,255	\$279,300,656,357	\$278,708,725,606	\$325,520,966	\$266,409,785	\$19,249,038,898	\$2,024,703,898	\$17,224,335,000
Less amounts held by:								
The Treasury.....	552,562,989	39,688,770	6,901,702	32,563,039	224,029	512,874,219	322,383,689	190,490,530
The Federal Reserve banks	40,332,767,916	39,764,867,245	39,764,853,750	213	13,282	567,900,671	105,494,856	462,405,815
Amounts in circulation	257,664,364,350	239,496,100,342	238,936,970,154	292,957,714	266,172,474	18,168,264,008	1,596,825,353	16,571,438,655

CURRENCY IN CIRCULATION BY DENOMINATION

COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION—SELECTED DATES

Denomination	Mar. 31, 1990				Date	Amount (in millions)	Per capita ⁴
	Total	Federal Reserve notes ¹	U.S. notes	Currency no longer issued			
\$1	\$4,637,138,793	\$4,485,760,535	\$143,481	\$151,234,777			
\$2	813,797,428	680,965,674	132,818,858	12,896	Mar. 31, 1990	\$257,664.4	\$1,028.71
\$5	5,772,195,480	5,624,058,815	111,783,055	36,353,610	Feb. 28, 1990	250,433.4	1,000.46
\$10	11,657,610,095	11,633,396,500	5,950	24,207,645	Jan. 31, 1990	253,144.2	1,012.03
\$20	63,607,774,344	63,587,626,680	3,380	20,144,284	Mar. 31, 1989	242,929.6	979.09
\$50	31,156,036,500	31,144,482,950	-	11,553,550	Sept. 30, 1985	187,337.4	782.45
\$100	121,523,382,100	121,453,055,000	48,202,900	22,124,200	Sept. 30, 1980	129,916.9	581.48
\$500	149,620,000	149,431,000	-	189,000	June 30, 1975	81,196.4	380.08
\$1,000	173,305,000	173,098,000	-	207,000	June 30, 1970	54,351.0	265.39
\$5,000	1,790,000	1,745,000	-	45,000	June 30, 1965	39,719.8	204.14
\$10,000	3,450,000	3,350,000	-	100,000	June 30, 1960	32,064.6	177.47
Fractional parts	487	-	-	487	June 30, 1955	30,229.3	182.90
Partial notes ⁵	115	-	90	25	June 30, 1950	27,156.3	179.03
Total currency	239,496,100,342	238,936,970,154	292,957,714	266,172,474			

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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