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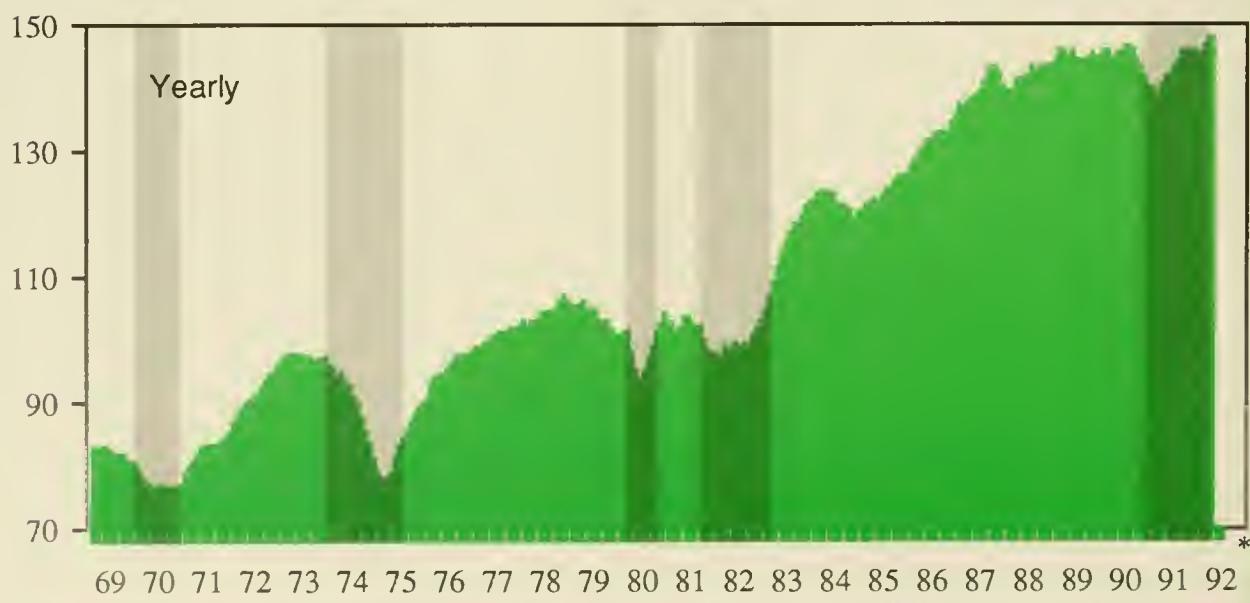
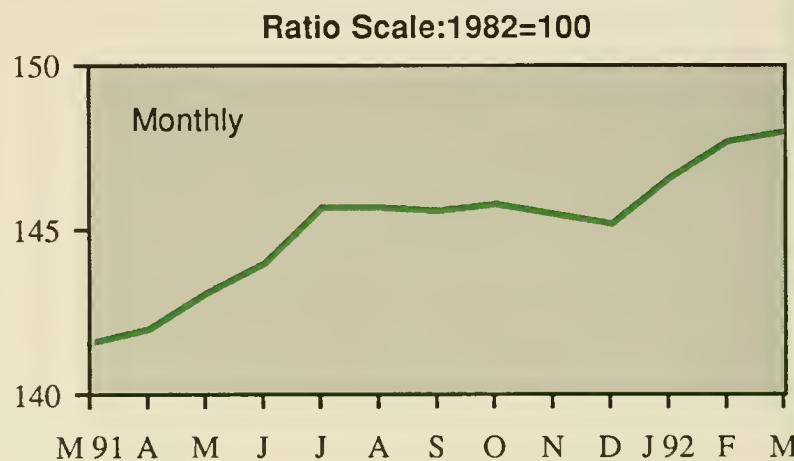
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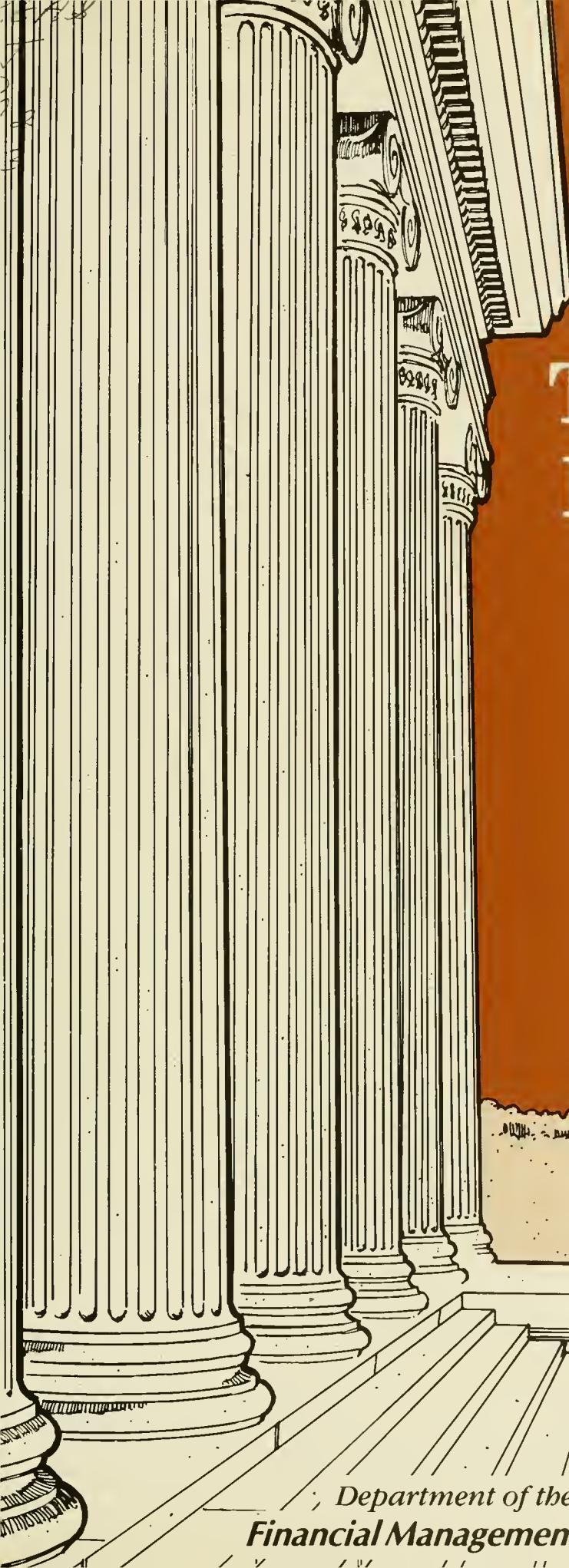
New this Issue

PROFILE OF THE ECONOMY LEADING INDICATORS

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



See page 23 for more of Profile of the Economy



SEPTEMBER 1992



TREASURY BULLETIN



Department of the Treasury
Financial Management Service

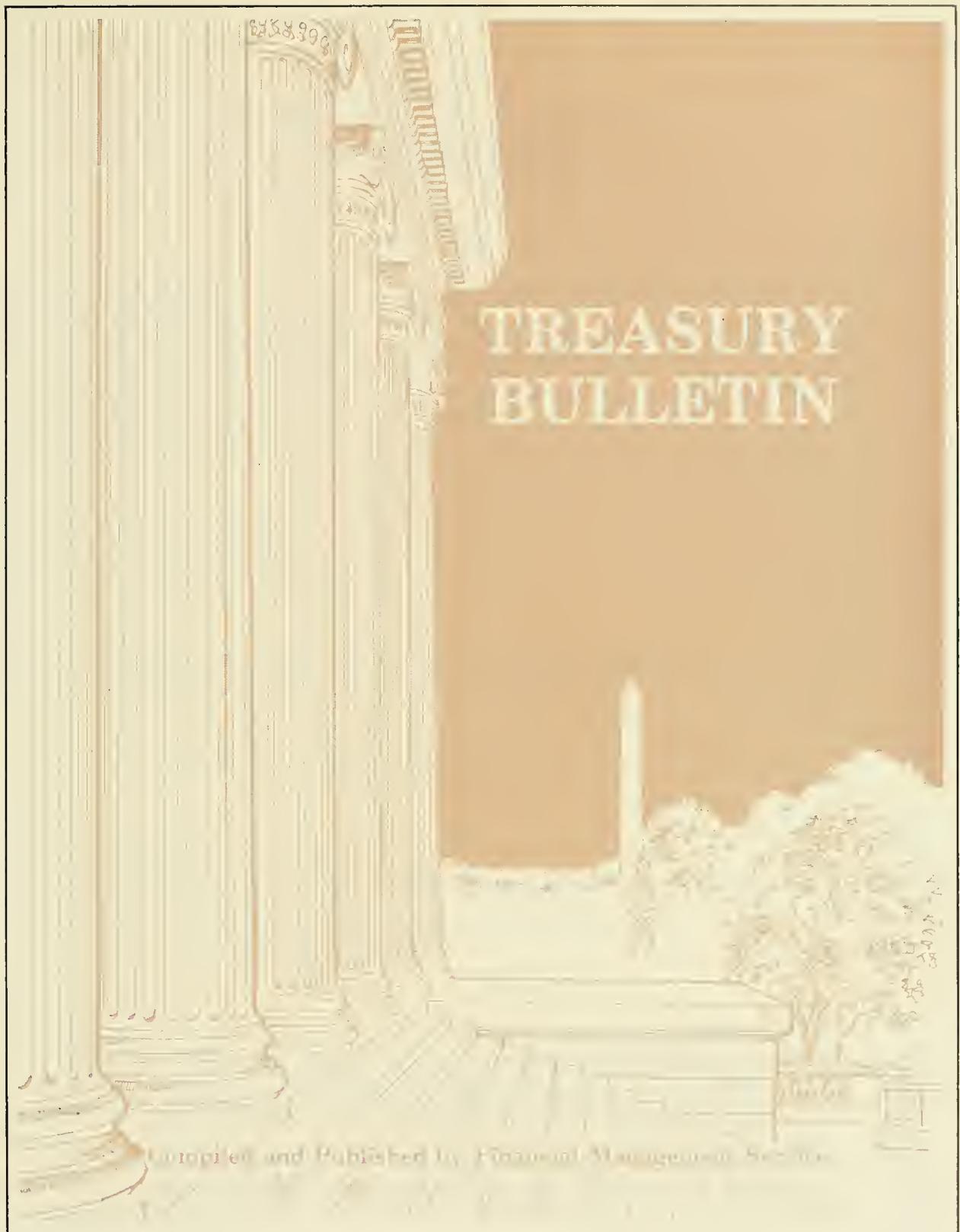


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The *Treasury Bulletin* is issued quarterly in March, June, September, and December by the Financial Management Service. The Reports Management Division, Financial Information compiles articles of general interest as well as statistical data from sources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

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Details of figures may not add to totals because of rounding.

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

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.

| | <i>Issues</i> | | | |
|--|---------------|-------------|--------------|-------------|
| | <i>March</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> |
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| Consolidated Financial Statements of the United States Government..... | | | | ✓ |
| Statement of Liabilities and Other Financial Commitments of the United States Government..... | | | | |
| Trust Fund Reports: | | | | |
| Civil service retirement and disability fund | | | | ✓ |
| Airport and airway trust fund | | ✓ | | |
| Asbestos trust fund | | ✓ | | |
| Black lung disability trust fund | | ✓ | | |
| Federal disability insurance trust fund | | | | ✓ |
| Federal hospital insurance trust fund | | | ✓ | ✓ |
| Federal old-age and survivors insurance trust fund | | | ✓ | ✓ |
| Federal supplementary medical insurance trust fund | | | ✓ | ✓ |
| Harbor maintenance trust fund | ✓ | | | |
| Hazardous substance superfund..... | ✓ | | | |
| Highway trust fund..... | ✓ | | | |
| Inland waterways trust fund..... | ✓ | | | |
| Leaking underground storage tank trust fund | ✓ | | | |
| National service life insurance fund..... | ✓ | | | |
| Nuclear waste fund | ✓ | | | |
| Railroad retirement account | ✓ | | | |
| Reforestation trust fund..... | ✓ | | | |
| Unemployment trust fund | ✓ | | | |
| Investments of specified trust accounts | ✓ | | | |



**FINANCIAL
OPERATIONS**

Profile of the Economy

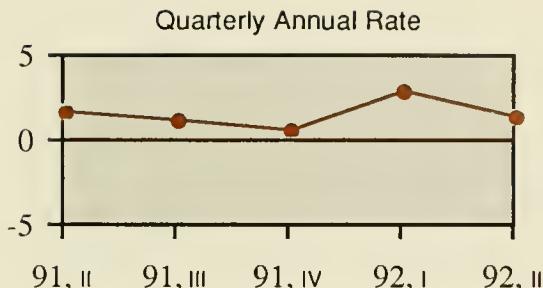


CHART POE-A.-- Growth of Real Gross Domestic Product

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

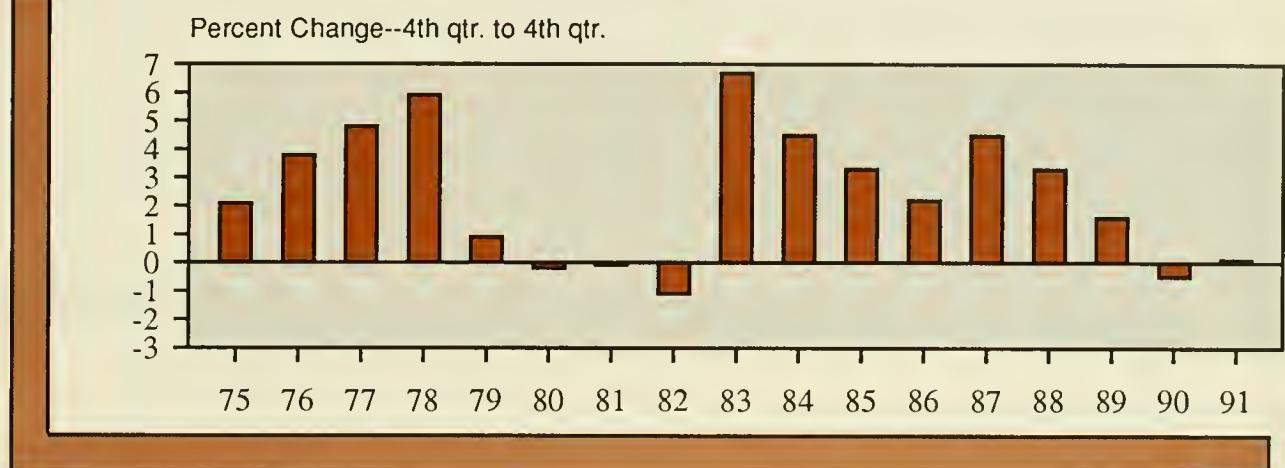
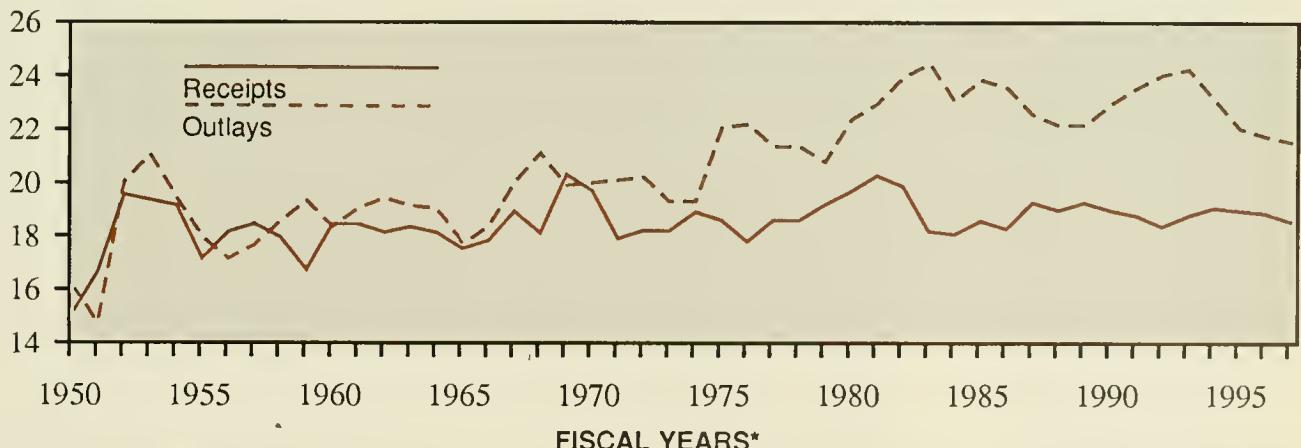


CHART POE-B.-- Federal Outlays and Receipts As a Percent of Gross Domestic Product

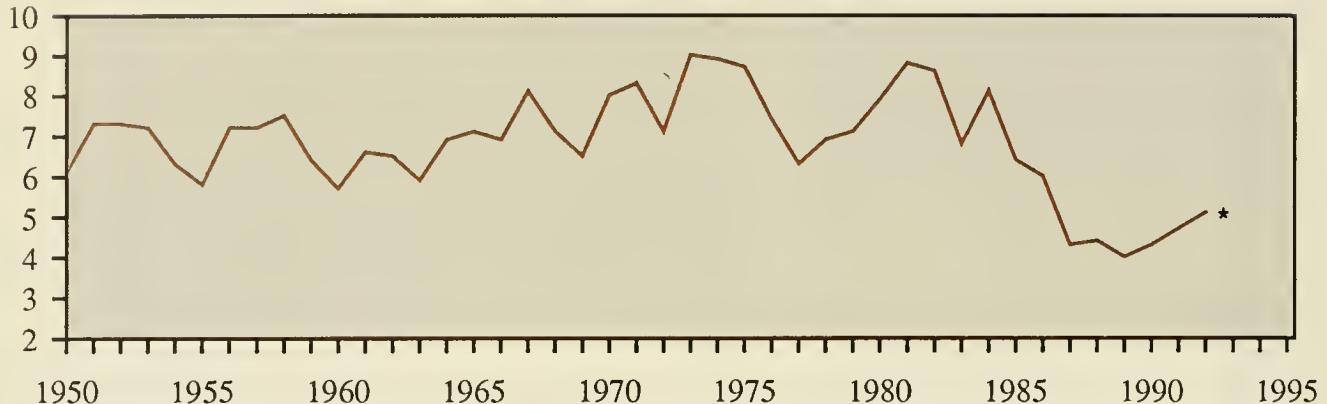


The mid-session budget projects outlays for fiscal 1992 and 1993 at about 24 percent of GDP. That figure is projected to fall to 21.5 percent by fiscal 1997, reflecting defense and discretionary domestic cutbacks. The net interest share for the next 5 years is expected to remain flat at about 3.5 percent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

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

CHART POE-C.--Personal Saving

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



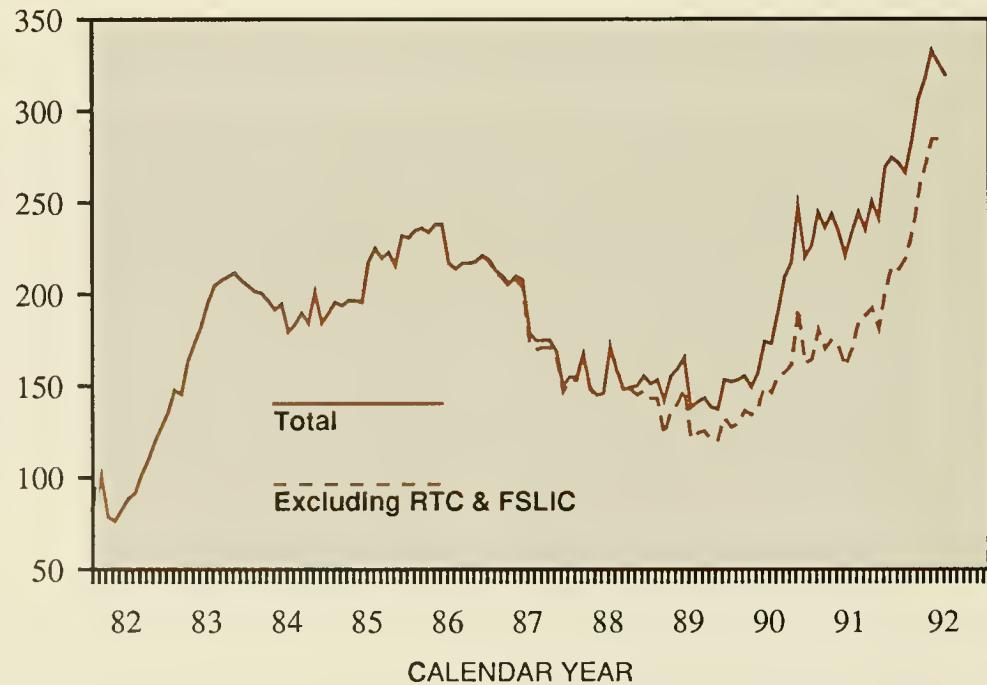
The personal saving rate was marked down by an average of .6 percentage points in each of the past 3 years, after recent annual revisions to the National Income and Product Accounts. Current figures show the saving rate fell to a post-World War II low of 4 percent in 1989 and rose to 4.7 percent by 1991.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

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

CHART POE-D.--Federal Deficit

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

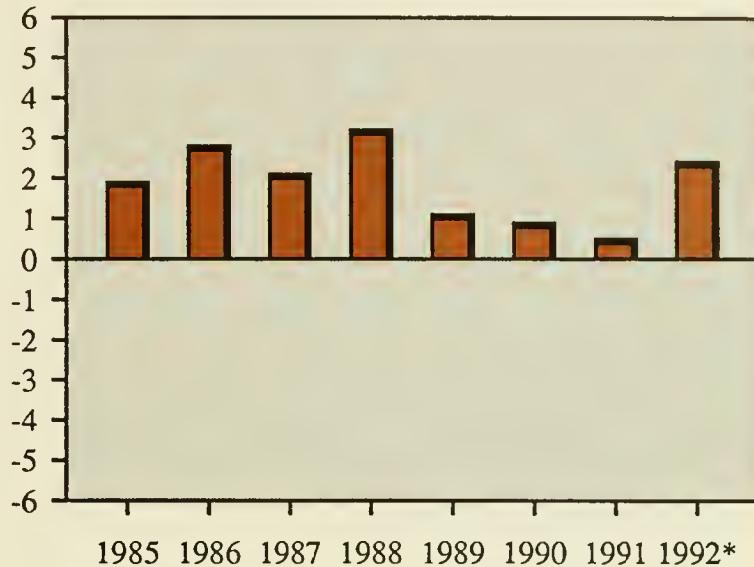
A surplus of \$3.8 billion was recorded for the June 1992 Federal budget, compared with a \$2.6 billion deficit in June 1991. A sharp increase in revenue flows--up 17 percent from last June--caused much of the improvement. Strong quarterly income tax payments by corporations and individuals, as well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



PROFILE OF THE ECONOMY

Real Disposable Personal Income

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

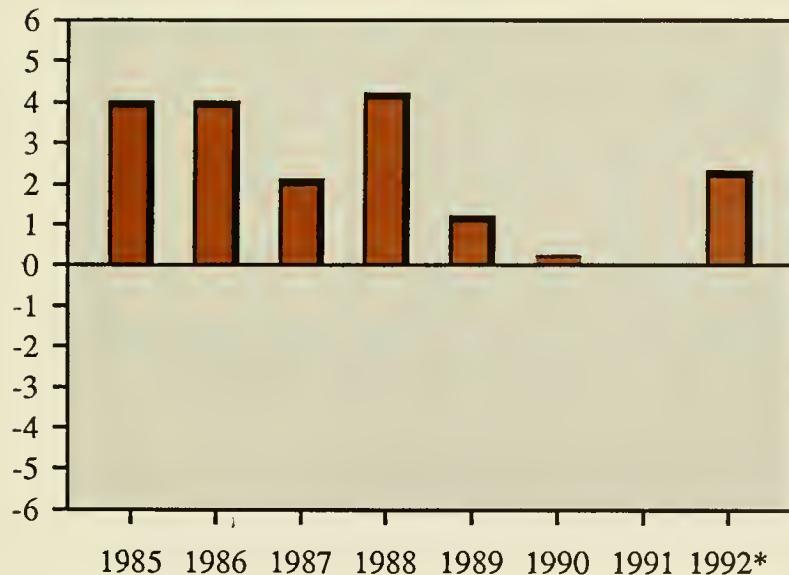


CHARTS POE-E.--

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

Real Personal Spending

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

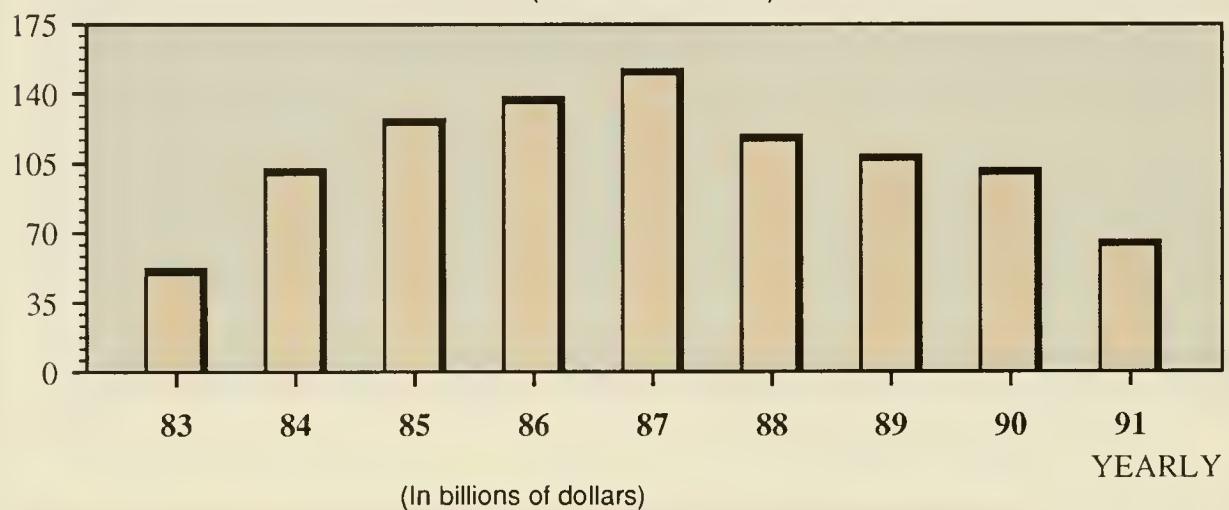


* Second quarter at an annual rate.

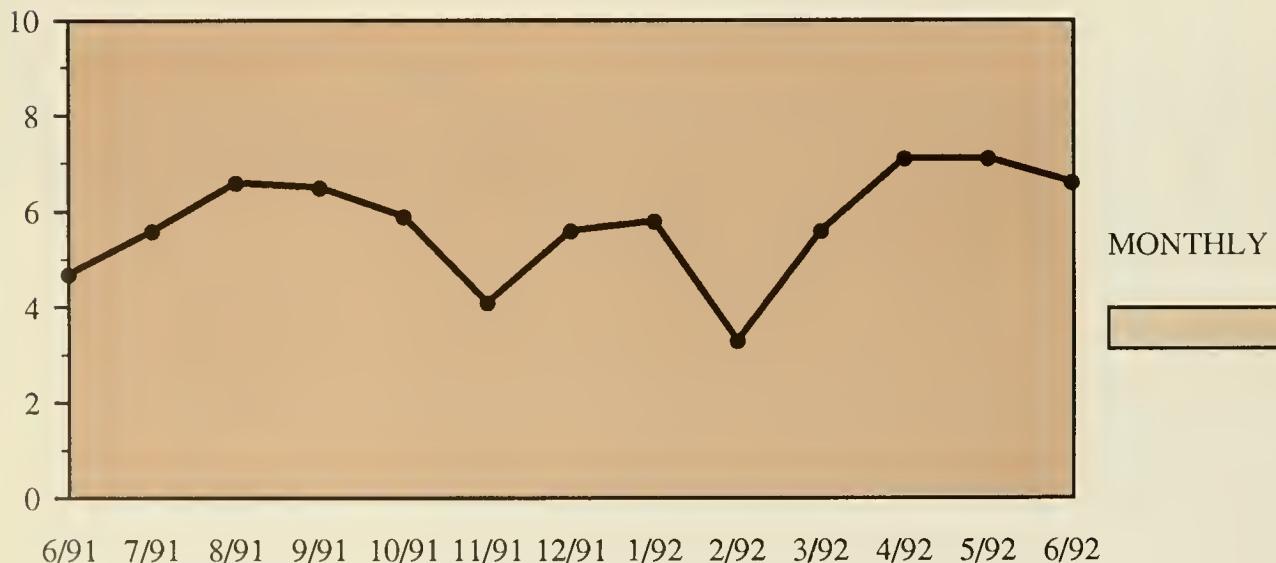
CHARTS POE-F.--Merchandise Trade Deficit

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

(In billions of dollars)



(In billions of dollars)

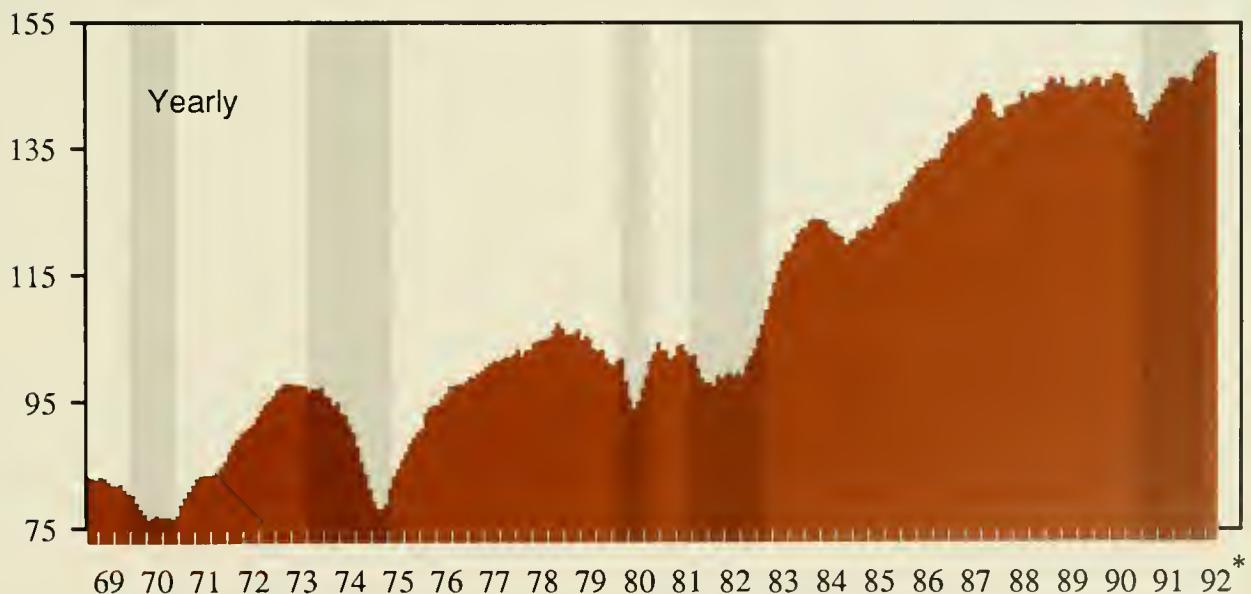
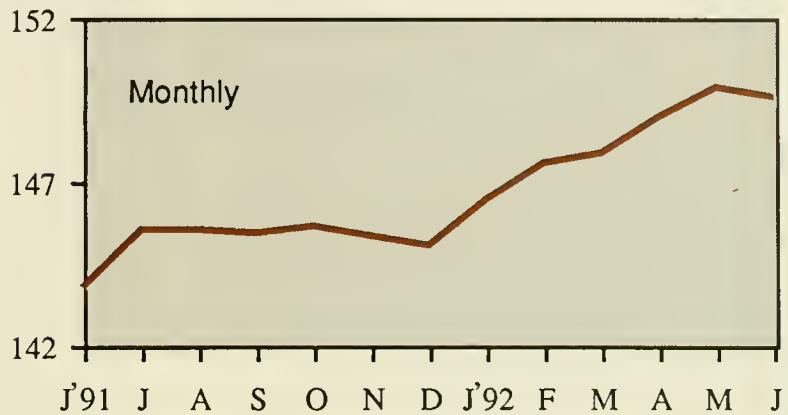


6/91 7/91 8/91 9/91 10/91 11/91 12/91 1/92 2/92 3/92 4/92 5/92 6/92

CHARTS POE-G-- Leading Indicators

Ratio Scale: 1982=100

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



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

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by off-budget Federal entities) as employers into employees'

retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

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

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

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

- Table FFO-1 summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table FFO-2 includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table FFO-3 details on- and off-budget outlays by agency.
- Table FFO-4 (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

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

FEDERAL FISCAL OPERATIONS

Budget Results for the Third Quarter, Fiscal 1992

Summary

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

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

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

Budget receipts rose by 4.6 percent in the third quarter

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

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

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

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

FEDERAL FISCAL OPERATIONS

Second-Quarter Receipts

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

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

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

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

Unemployment insurance.--Unemployment insurance receipts for the January through March 1992 quarter were \$2.8 billion, compared with \$2.7 billion for the comparable

prior year quarter. Federal Unemployment Tax Act (FUTA) receipts increased by \$0.1 billion.

Contributions for other insurance and retirement.--Contributions for other retirement were \$1.2 billion for the second quarter of fiscal 1992. This represents a \$0.1 billion increase from the second quarter of fiscal 1991. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal Employees' Retirement System (FERS) grows slowly relative to those covered under the Civil Service Retirement System (CSRS).

Excise taxes.--Excise tax receipts for the January through March 1992 quarter were \$10.8 billion, compared with \$9.7 billion for the comparable quarter of fiscal 1991. The increase of \$1.1 billion over the prior year level is primarily the result of improved business activity from the depressed levels of a year earlier.

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

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

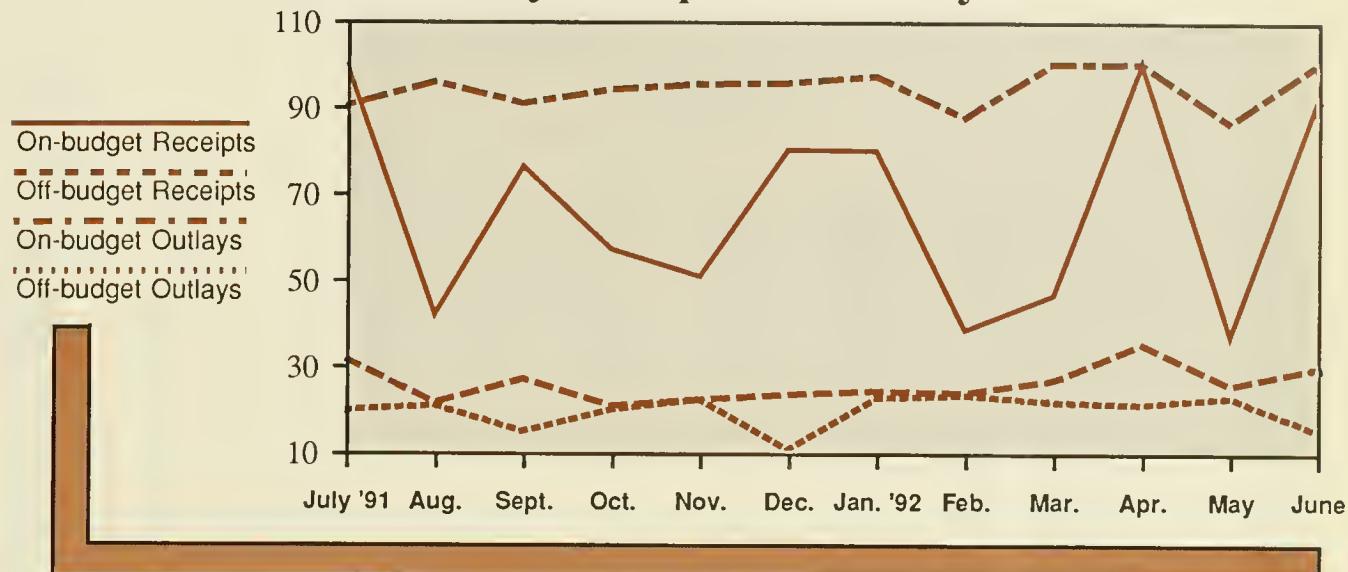
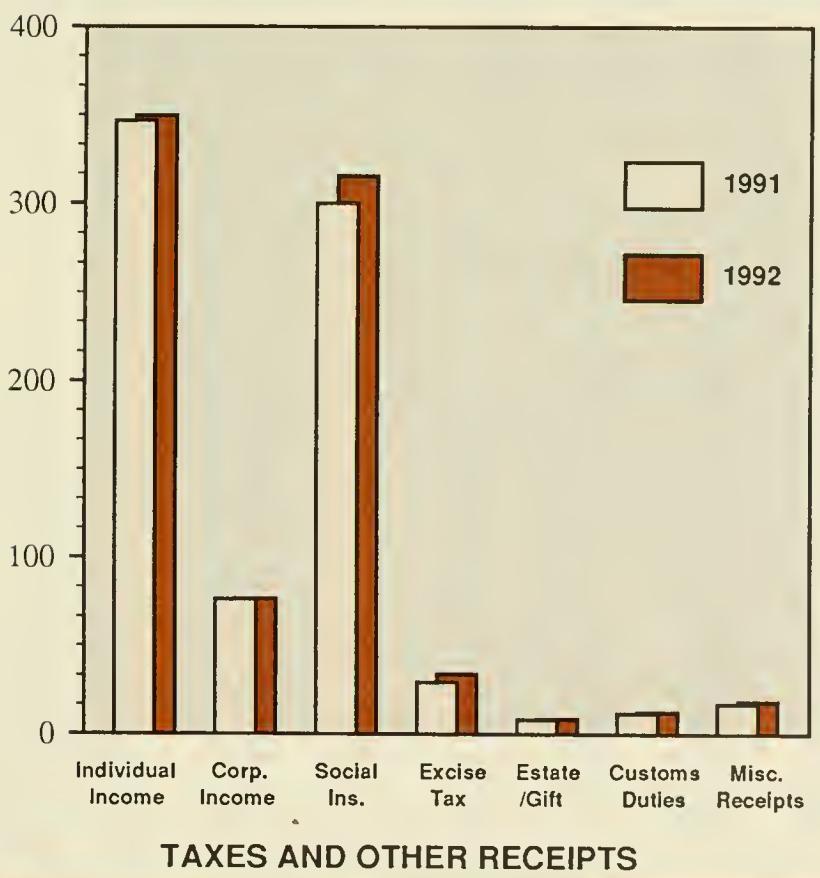
Miscellaneous receipts.--Net miscellaneous receipts for the second quarter of fiscal 1992 were \$5.1 billion, a decrease of \$1.4 billion from the comparable prior year quarter. Most of this decline is attributable to lower Federal Reserve earnings. ◇

Second Quarter Fiscal 1992 Net Budget Receipts, by Source

[In billions of dollars]

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

FEDERAL FISCAL OPERATIONS

CHART FFO-A.--Monthly Receipts and Outlays***CHART FFO-B.--
Budget Receipts
by Source,
Fiscal 1990-1991***

*In billions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government

FEDERAL FISCAL OPERATIONS

TABLE FFO-1.--Summary of Fiscal Operations

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

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | Means of financing—net transactions | | | |
|--|--|---------------------------|----------------------------|-----------------------------------|-----------------------------|---------------------------|--|-------------------------------------|--------------------------------------|---|--|
| | Total receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | Total surplus or deficit (7) | On-budget surplus or deficit (8) | Off-budget surplus or deficit (9) | Borrowing from the public—Federal securities | |
| | | | | | | | | (8) | (9) | Public debt securities (10) | |
| 1987 ¹ | 854,143 | 640,741 | 213,402 | 1,002,229 | 2908,397 | 193,832 | -148,088 | -187,856 | 19,570 | 224,973 | |
| 1988 ¹ | 908,953 | 667,482 | 241,491 | 1,064,144 | 2881,453 | 202,661 | -155,191 | -193,991 | 38,600 | 247,705 | |
| 1989 ¹ | 990,789 | 727,123 | 263,666 | 1,142,878 | 2931,855 | 211,221 | -152,087 | -204,532 | 52,444 | 253,703 | |
| 1990 ¹ | 1,031,462 | 749,806 | 281,858 | 1,251,850 | 1,028,765 | 225,065 | -220,388 | -278,979 | 58,590 | 331,520 | |
| 1991 ¹ | 1,054,260 | 760,375 | 293,835 | 1,322,989 | 1,081,302 | 241,887 | -268,729 | -320,926 | 52,198 | 407,684 | |
| 1992 - (Est.)..... | 1,075,706 | 774,784 | 300,922 | 1,475,439 | 1,223,909 | 251,530 | -399,733 | -449,125 | 49,392 | 481,078 | |
| 1993 - (Est.)..... | 1,165,360 | 839,584 | 325,778 | 1,515,307 | 1,251,324 | 263,983 | -349,946 | -411,740 | 81,783 | 483,011 | |
| 1991 - June | 103,389 | 78,322 | 27,067 | 105,849 | 90,901 | 14,948 | -2,460 | -14,579 | 12,119 | 240,960 | |
| July..... | 78,563 | 58,327 | 22,266 | 110,384 | 99,532 | 19,852 | -40,791 | -43,205 | 2,414 | 36,120 | |
| Aug..... | 78,428 | 54,852 | 21,775 | 120,071 | 97,247 | 22,824 | -43,645 | -42,596 | -1,049 | 36,823 | |
| Sept..... | 109,345 | 83,131 | 26,214 | 118,174 | 91,517 | 24,857 | -8,828 | -8,386 | 1,557 | 51,278 | |
| Oct..... | 78,088 | 57,218 | 20,852 | 114,860 | 94,878 | 19,982 | -136,592 | -37,481 | 869 | 51,482 | |
| Nov..... | 73,194 | 50,898 | 22,296 | 117,878 | 95,584 | 22,294 | -144,684 | -44,887 | 3 | 29,758 | |
| Dec..... | 103,682 | 80,172 | 23,490 | 106,199 | 95,500 | 10,899 | -2,537 | -15,328 | 12,792 | 55,184 | |
| 1992 - Jan..... | 104,091 | 79,937 | 24,155 | 119,742 | 97,188 | 22,554 | -15,650 | -17,251 | 1,801 | 8,886 | |
| Feb..... | 82,058 | 38,290 | 23,788 | 111,230 | 88,008 | 23,224 | -149,174 | -49,718 | 542 | 20,136 | |
| Mar..... | 72,917 | 48,353 | 28,564 | 112,629 | 100,699 | 22,930 | -150,712 | -54,347 | 13,835 | 49,383 | |
| Apr..... | 138,430 | 103,405 | 35,025 | 123,821 | 102,795 | 21,028 | 14,609 | 810 | 13,999 | 10,478 | |
| May..... | 62,244 | 36,668 | 25,377 | 109,029 | 88,339 | 22,890 | -46,786 | -49,473 | 2,687 | 42,843 | |
| June..... | 120,909 | 91,428 | 29,482 | 117,126 | 102,319 | 14,807 | 3,783 | -10,891 | 14,875 | 53,888 | |
| Fiscal year to date..... | 815,573 | 684,566 | 231,008 | 1,043,315 | 883,108 | 180,205 | -227,742 | -278,545 | 50,803 | 321,598 | |
| Means of financing—net transactions, con. | | | | | | | | | | | |
| Borrowing from the public—Federal securities, con. | | | | | | | | | | | |
| Fiscal year or month | Investments of Government accounts | | | Cash and monetary assets (deduct) | | | Reserve position on the U.S. quota in the IMF (deduct) | | | Transactions not applied to year's surplus or deficit | |
| | Agency securities (11) | Government accounts (12) | Total 10+11+12 (13) | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | Other (17) | Other (18) | (19) | Total financing (20) | |
| | -651 | 74,252 | 150,070 | 5,052 | 784 | -2,312 | -594 | 275 | 688 | 248,088 | |
| 1988..... | 7,489 | 93,204 | 161,970 | 7,983 | -5 | 552 | -918 | 288 | 1,111 | 155,191 | |
| 1989..... | 11,282 | 128,182 | 138,823 | -3,425 | -3,087 | -930 | -838 | 2,519 | 667 | 252,087 | |
| 1990..... | 7,278 | 118,708 | 220,091 | -818 | 1,179 | -70 | 172 | 195 | 565 | 220,386 | |
| 1991..... | -15,018 | 215,844 | 276,802 | 1,329 | -1,444 | -4,464 | 215 | 17,408 | 4,989 | 268,729 | |
| 1992 - (Est.)..... | -2,581 | 88,476 | 390,041 | 11,484 | n.a. | n.a. | n.a. | -1,792 | n.a. | 399,733 | |
| 1993 - (Est.)..... | 1,064 | 114,788 | 346,317 | n.e. | n.e. | n.e. | n.e. | 829 | n.e. | 349,948 | |
| 1991 - June | -78 | 29,985 | 210,919 | 15,730 | -208 | -3,285 | -223 | 3,521 | 38 | 2,480 | |
| July..... | -1,811 | -81 | 234,590 | -6,728 | 51 | -7,275 | -357 | 8,127 | 19 | 40,791 | |
| Aug..... | -1,443 | 8,430 | 231,750 | -19,504 | 119 | 11,143 | -5 | 4,809 | 39 | 43,845 | |
| Sept..... | -5,149 | 218,159 | 227,970 | 23,133 | 243 | -13,121 | 370 | -10,588 | 53 | 8,829 | |
| Oct..... | 726 | 110,973 | 41,235 | 11,234 | -12 | 18,123 | -34 | 22,630 | 38 | 138,592 | |
| Nov..... | 313 | 14,298 | 25,771 | -28,194 | 231 | -1,081 | -122 | -10,259 | 27 | 144,864 | |
| Dec..... | -84 | 32,255 | 22,825 | 24,257 | 298 | 1,742 | 544 | 8,532 | 21 | 2,537 | |
| 1992 - Jan..... | -1,427 | -4,191 | 11,449 | -925 | -280 | 2,289 | -375 | 4,925 | 15 | 15,850 | |
| Feb..... | -1,598 | 2,978 | 21,518 | -30,974 | 41 | -2,010 | -118 | -5,422 | 19 | 149,174 | |
| Mar..... | 234 | -541 | 150,138 | 2,981 | -73 | 788 | -2 | 14,204 | 24 | 150,712 | |
| Apr..... | 73 | 4,260 | 6,292 | 21,262 | -17 | 2,853 | -25 | 3,150 | 22 | -14,809 | |
| May..... | 46 | 9,049 | 33,840 | -20,977 | 384 | -1,102 | 204 | -8,588 | 21 | 48,788 | |
| June..... | -12 | 31,357 | 22,318 | 28,919 | 282 | -108 | 206 | 1,171 | 29 | -3,783 | |
| Fiscal 1992 to date..... | -1,729 | 84,483 | 235,385 | 5,563 | 875 | 19,505 | 277 | 18,360 | 217 | 227,742 | |

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

States Government.

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

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 | |
| 1987 1 | 322,463 | 142,990 | 72,896 | 392,557 | 102,859 | 18,933 | 83,926 | 476,483 | 269,911 | 516 | 269,394 |
| 1988 1 | 341,435 | 132,232 | 72,487 | 401,181 | 109,683 | 15,487 | 94,195 | 495,376 | 302,058 | 708 | 301,350 |
| 1989 1 | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 |
| 1990 1 | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 |
| 1991 1 | 404,152 | 142,725 | 79,050 | 467,827 | 113,599 | 15,513 | 98,086 | 565,913 | 367,558 | 831 | 366,727 |
| 1992 - (Est.) | n.a. | n.a. | n.a. | 478,749 | n.a. | n.a. | 89,031 | 567,780 | 379,929 | n.a. | 379,929 |
| 1993 - (Est.) | n.a. | n.a. | n.a. | 515,195 | n.a. | n.a. | 103,816 | 619,011 | 412,274 | n.a. | 412,274 |
| 1991 - June | 27,449 | 18,687 | 1,618 | 44,517 | 17,472 | 932 | 16,540 | 61,057 | 34,991 | 831 | 34,160 |
| July | 37,119 | 2,971 | 1,687 | 38,403 | 3,039 | 1,270 | 1,770 | 40,173 | 27,991 | - | 27,991 |
| Aug | 32,993 | 3,099 | 1,353 | 34,739 | 2,893 | 1,588 | 1,306 | 36,045 | 27,333 | - | 27,333 |
| Sept | 30,758 | 19,145 | 1,924 | 47,799 | 19,514 | 934 | 18,580 | 66,559 | 33,051 | - | 33,051 |
| Oct | 37,291 | 3,725 | 1,684 | 39,332 | 3,613 | 2,442 | 1,171 | 40,503 | 26,657 | - | 26,657 |
| Nov | 32,448 | 1,743 | 2,205 | 31,987 | 2,411 | 895 | 1,516 | 33,503 | 28,561 | - | 28,561 |
| Dec | 39,943 | 2,614 | 1,739 | 41,818 | 22,546 | 1,911 | 1,21,635 | 163,453 | 30,140 | - | 30,140 |
| 1992 - Jan | 36,047 | 25,601 | 1,900 | 160,748 | 3,856 | 1,147 | 1,27,709 | 163,457 | 30,414 | - | 30,414 |
| Feb | 33,941 | 1,061 | 12,611 | 122,391 | 2,348 | 1,296 | 1,102 | 123,443 | 29,629 | - | 29,629 |
| Mar | 35,728 | 3,932 | 19,343 | 120,317 | 13,547 | 2,608 | 1,10,939 | 131,256 | 33,139 | - | 33,139 |
| Apr | 30,112 | 56,856 | 18,975 | 67,993 | 16,693 | 2,495 | 1,14,198 | 82,191 | 44,007 | - | 44,007 |
| May | 29,470 | 2,464 | 19,922 | 12,012 | 3,606 | 915 | 2,691 | 14,703 | 31,667 | - | 31,667 |
| June | 33,570 | 21,100 | 1,599 | 53,072 | 21,631 | 848 | 20,784 | 73,856 | 37,350 | - | 37,350 |
| Fiscal 1992 to date.... | 308,550 | 119,097 | 77,978 | 349,669 | 90,252 | 13,557 | 76,694 | 426,364 | 291,565 | - | 291,565 |

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

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

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

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

| Fiscal year or month | Excise taxes, con. | Estate and gift taxes | | | | Customs duties | | | Net miscellaneous receipts | | | Total receipts | | |
|--------------------------|--------------------|-----------------------|----------------|---------|--------|---|-----------|--------|----------------------------|------------|---------|----------------|--|--|
| | | Net excise taxes | Customs duties | | | Deposits of earnings by Federal Reserve banks | All other | Total | On-budget | Off-budget | | | | |
| | | | Gross | Refunds | Net | | | | | | | | | |
| 1987..... | 32,510 | 7,668 | 175 | 7,493 | 15,521 | 489 | 15,032 | 16,817 | 2,490 | 19,307 | 640,741 | 213,402 | | |
| 1988..... | 35,540 | 7,784 | 190 | 7,594 | 16,690 | 492 | 16,198 | 17,163 | 2,746 | 19,909 | 667,462 | 241,491 | | |
| 1989..... | 34,386 | 8,973 | 228 | 8,745 | 17,775 | 1,550 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 | | |
| 1990..... | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 | | |
| 1991..... | 42,430 | 11,473 | 335 | 11,138 | 16,738 | 817 | 15,921 | 19,158 | 3,689 | 22,847 | 760,375 | 293,885 | | |
| 1992 - (Est.)..... | 46,098 | n.a. | n.a. | 12,063 | n.a. | n.a. | 17,260 | 18,507 | 3,136 | 21,643 | 774,784 | 300,922 | | |
| 1993 - (Est.)..... | 48,091 | n.a. | n.a. | 12,872 | n.a. | n.a. | 17,961 | 17,420 | 3,314 | 20,734 | 839,584 | 325,776 | | |
| 1991 - June..... | 3,534 | 741 | 33 | 708 | 1,303 | 88 | 1,215 | 1,961 | 157 | 2,117 | 76,322 | 27,067 | | |
| July..... | 4,274 | 1,094 | 29 | 1,065 | 1,542 | 78 | 1,464 | 1,025 | 232 | 1,258 | 56,327 | 22,266 | | |
| Aug..... | 4,447 | 878 | 25 | 853 | 1,549 | 65 | 1,484 | 1,796 | 297 | 2,093 | 54,652 | 21,775 | | |
| Sep..... | 4,038 | 975 | 36 | 939 | 1,389 | 67 | 1,322 | 1,636 | 810 | 2,446 | 83,131 | 26,214 | | |
| Oct..... | 3,640 | 949 | 26 | 923 | 1,667 | 61 | 1,607 | 2,734 | 228 | 2,962 | 57,216 | 20,852 | | |
| Nov..... | 4,200 | 1,006 | 22 | 984 | 1,473 | 61 | 1,412 | 1,278 | 315 | 1,593 | 50,898 | 22,296 | | |
| Dec..... | 13,909 | 781 | 134 | 1,747 | 1,501 | 96 | 1,405 | 2,948 | 203 | 3,151 | 80,172 | 23,490 | | |
| 1992 - Jan..... | 13,341 | 942 | 117 | 1,925 | 1,417 | 50 | 1,367 | 2,774 | 397 | 3,170 | 79,937 | 24,155 | | |
| Feb..... | 13,389 | 757 | 128 | 1,729 | 1,342 | 54 | 1,291 | 669 | 253 | 923 | 38,290 | 23,766 | | |
| Mar..... | 14,071 | 907 | 132 | 1,875 | 1,488 | 76 | 1,412 | 494 | 572 | 1,066 | 46,353 | 26,564 | | |
| Apr..... | 3,871 | 1,513 | 35 | 1,477 | 1,424 | 51 | 1,374 | 1,675 | 381 | 2,057 | 103,405 | 35,025 | | |
| May..... | 3,440 | 885 | 33 | 853 | 1,295 | 71 | 1,224 | 1,244 | 418 | 1,662 | 36,866 | 25,377 | | |
| June..... | 4,226 | 868 | 25 | 842 | 1,551 | 73 | 1,477 | 1,854 | 274 | 2,127 | 91,428 | 29,482 | | |
| Fiscal 1992 to date..... | 34,087 | 8,607 | 253 | 8,354 | 13,163 | 593 | 12,570 | 15,699 | 3,041 | 18,710 | 584,565 | 231,008 | | |

* Less than \$500,000.

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

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

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

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

| Fiscal year or month | Legislative branch | The judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department | Defense Department | Education Department | Energy Department |
|---------------------------|--------------------|---------------|-----------------------------------|-------------------------------------|------------------------|---------------------|--------------------|----------------------|-------------------|
| | | | | | Military | Civil | | | |
| 1987 ¹ | 1,812 | 1,178 | 109 | 10,626 | 48,593 | 2,156 | 274,007 | 20,859 | 16,800 |
| 1988 ¹ | 1,852 | 1,337 | 121 | 7,252 | 44,003 | 2,278 | 261,940 | 22,047 | 18,246 |
| 1989 ¹ | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 |
| 1990 ¹ | 2,233 | 1,641 | 157 | 10,087 | 48,011 | 3,734 | 289,755 | 24,975 | 23,109 |
| 1991 ¹ | 2,295 | 1,989 | 193 | 11,724 | 54,119 | 2,585 | 261,825 | 26,538 | 25,339 |
| 1992 - (Est.)..... | 2,780 | 2,371 | 199 | 11,482 | 61,794 | 2,867 | 294,420 | 27,890 | 26,528 |
| 1993 - (Est.)..... | 2,788 | 2,763 | 255 | 11,316 | 59,556 | 2,873 | 278,126 | 28,250 | 30,410 |
| 1991 - June | 194 | 139 | 15 | 227 | 3,818 | 168 | 21,090 | 2,202 | 1,748 |
| July..... | 187 | 241 | 18 | 172 | 4,029 | 254 | 23,066 | 2,205 | 1,505 |
| Aug..... | 195 | 229 | 12 | 548 | 3,085 | 192 | 27,085 | 2,300 | 2,094 |
| Sept..... | 163 | 134 | 19 | 542 | 3,524 | 181 | 21,006 | 2,280 | 1,931 |
| Oct..... | 244 | 131 | 15 | 1,250 | 6,376 | 285 | 22,785 | 2,405 | 2,413 |
| Nov..... | 212 | 155 | 18 | 1,746 | 5,826 | 205 | 24,780 | 2,300 | 1,802 |
| Dec..... | 158 | 161 | 18 | 845 | 5,761 | 205 | 23,094 | 2,282 | 2,213 |
| 1992 - Jan..... | 204 | 141 | 18 | 1,136 | 4,372 | 212 | 24,806 | 2,378 | 2,818 |
| Feb..... | 207 | 226 | 14 | 895 | 3,905 | 147 | 23,262 | 2,284 | 2,358 |
| Mar..... | 196 | 164 | 16 | 841 | 5,462 | 184 | 22,109 | 2,346 | 2,279 |
| Apr..... | 207 | 349 | 17 | 2,298 | 5,080 | 288 | 22,946 | 2,361 | 2,678 |
| May..... | 260 | 162 | 18 | 2 | 4,857 | 225 | 23,379 | 2,335 | 1,903 |
| June..... | 189 | 274 | 12 | 390 | 3,812 | 192 | 24,888 | 2,356 | 2,363 |
| Fiscal 1992 to date | 1,857 | 1,762 | 145 | 8,804 | 45,653 | 1,834 | 212,012 | 21,038 | 21,888 |
| | | | | | | | | | 11,418 |

| Fiscal year or month | Health and Human Services Department | | Housing and Urban Development | | | | | | Treasury Department | | | |
|---------------------------|--------------------------------------|------------------------------|-------------------------------|---------------------|--------------------|------------------|------------------|---------------------------|-----------------------------|-------------------------|---------|-----------------------------|
| | Except Social Security | Social Security (off-budget) | Department | Interior Department | Justice Department | Labor Department | State Department | Transportation Department | Interest on the public debt | General revenue sharing | Other | Veterans Affairs Department |
| 1987..... | 148,893 | 202,422 | 15,464 | 5,054 | 4,333 | 23,453 | 2,788 | 25,420 | ² 195,471 | 78 | -15,122 | 26,952 |
| 1988..... | 158,992 | 214,176 | 18,056 | 5,152 | 5,426 | 21,870 | 3,421 | 26,404 | ² 214,234 | - | -11,873 | 28,244 |
| 1989..... | 172,301 | 227,473 | 18,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | ² 240,982 | - | -10,290 | 30,041 |
| 1990..... | 193,678 | 244,986 | 20,167 | 5,794 | 6,738 | 25,315 | 3,979 | 28,638 | 264,853 | - | -9,585 | 28,899 |
| 1991..... | 217,968 | 268,395 | 22,751 | 6,094 | 6,244 | 34,048 | 4,252 | 30,504 | 266,022 | - | -8,128 | 31,213 |
| 1992 - (Est.)..... | 263,397 | 280,654 | 24,159 | 7,094 | 9,367 | 44,384 | 4,539 | 33,387 | 282,992 | - | -1,110 | 33,603 |
| 1993 - (Est.)..... | 266,333 | 285,617 | 28,141 | 8,545 | 10,354 | 35,651 | 5,175 | 34,491 | 314,967 | - | -789 | 34,194 |
| 1991 - June | 16,880 | 25,912 | 1,920 | 388 | 808 | 3,008 | 254 | 2,492 | 47,587 | - | -272 | 1,184 |
| July..... | 20,995 | 20,902 | 1,850 | 489 | 654 | 3,244 | 410 | 2,642 | 18,289 | - | -1,643 | 2,654 |
| Aug..... | 20,845 | 22,626 | 1,838 | 453 | 672 | 3,004 | 398 | 3,003 | 19,129 | - | 7 | 3,659 |
| Sept..... | 17,406 | 22,638 | 1,921 | 739 | 637 | 2,229 | 248 | 2,688 | 17,750 | - | -1,705 | 1,313 |
| Oct..... | 21,987 | 20,976 | 2,212 | 654 | 1,258 | 12,808 | 633 | 2,890 | 18,596 | - | -1,127 | 3,048 |
| Nov..... | 20,913 | 22,935 | 1,805 | 613 | 766 | 12,087 | 330 | 2,707 | 22,566 | - | -837 | 4,038 |
| Dec..... | 20,516 | 22,848 | 2,103 | 534 | 737 | 3,568 | 388 | 2,630 | 50,037 | - | -108 | 2,614 |
| 1992 - Jan..... | 21,912 | 22,804 | 12,032 | 403 | 689 | 4,711 | 437 | 2,548 | 18,342 | - | -45 | 2,445 |
| Feb..... | 19,868 | 23,730 | 1,907 | 455 | 636 | 4,005 | 303 | 2,114 | 17,755 | - | 2,427 | 3,118 |
| Mar..... | 18,508 | 23,783 | 1,838 | 503 | 725 | 4,660 | 331 | 2,477 | 18,508 | - | 2,887 | 1,803 |
| Apr..... | 23,216 | 22,477 | 2,131 | 585 | 936 | 4,819 | 381 | 2,463 | 18,418 | - | 1,338 | 2,887 |
| May..... | 20,247 | 24,069 | 2,271 | 487 | 818 | 4,147 | 525 | 2,744 | 23,791 | - | -881 | 2,688 |
| June..... | 22,506 | 27,070 | 2,053 | 484 | 905 | 4,274 | 520 | 2,862 | 50,008 | - | -777 | 2,514 |
| Fiscal 1992 to date | 190,668 | 210,501 | 16,451 | 4,728 | 7,493 | 35,078 | 3,859 | 23,435 | 238,022 | - | 2,645 | 25,165 |

See footnotes at end of table.

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

(in millions of dollars)

| Fiscal year or month | Environmental Protection Agency | National Aeronautics | | | | Undistributed offsetting receipts | | | | | Total outlays | | |
|---------------------------|---------------------------------|---------------------------------|-----------------------|--------------------------------|---------------------------------|-----------------------------------|-------------------------------------|----------------------------------|--|--------|---------------|-----------|------------|
| | | General Services Administration | and Space Administra- | Office of Personnel Management | Small Business Adminis- tration | Other independent agencies | Employer share, employee retirement | Interest received by trust funds | Rents and royalties on the Outer Continental Shelf lands | Other | Allowances | On-budget | Off-budget |
| 1987..... | 4,903 | 4 | 7,591 | 28,986 | -72 | 12,586 | -30,720 | -35,015 | -4,021 | -2,821 | - | 2 808,397 | 193,832 |
| 1988..... | 4,872 | -285 | 9,092 | 29,191 | -54 | 23,360 | -33,028 | -41,822 | -3,548 | -76 | - | 2 881,453 | 202,691 |
| 1989..... | 4,906 | -482 | 11,038 | 28,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | - | 2 931,655 | 211,221 |
| 1990..... | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,811 | -62,312 | -3,004 | -97 | - | 1,026,785 | 225,085 |
| 1991..... | 5,770 | 487 | 13,878 | 34,808 | 613 | 80,454 | -36,206 | -70,849 | -3,150 | -550 | - | 1,081,302 | 241,987 |
| 1992 - (Est.)..... | 5,948 | 444 | 13,819 | 38,141 | 502 | 98,191 | -38,478 | -77,224 | -2,282 | - | -96 | 1,223,909 | 251,530 |
| 1993 - (Est.)..... | 8,184 | 1,183 | 14,088 | 37,593 | 316 | 93,673 | -37,516 | -82,378 | -2,803 | -2,085 | -426 | 1,251,324 | 263,983 |
| 1991 - June | 519 | 353 | 1,030 | 3,058 | 49 | 3,892 | -2,959 | -30,838 | -92 | -3 | - | 90,901 | 14,948 |
| July..... | 538 | -477 | 1,089 | 2,877 | 48 | 15,888 | -3,047 | -44 | -407 | -132 | - | 99,533 | 19,852 |
| Aug..... | 485 | 170 | 1,201 | 2,988 | 37 | 8,014 | -2,960 | -547 | 18 | -301 | - | 97,247 | 22,824 |
| Sept..... | 544 | 192 | 1,148 | 2,860 | 38 | 20,315 | -4,992 | -143 | -378 | -12 | - | 91,517 | 24,857 |
| Oct..... | 564 | 164 | 1,251 | 2,972 | 183 | 1,192 | -2,771 | -135 | -185 | -31 | - | 104,878 | 19,982 |
| Nov..... | 498 | 354 | 1,194 | 2,709 | 23 | 3,497 | -2,538 | -4,550 | -30 | -21 | - | 105,584 | 22,294 |
| Dec..... | 579 | -228 | 1,308 | 2,909 | 23 | -5,584 | -2,700 | -32,318 | -448 | 50 | - | 95,500 | 10,899 |
| 1992 - Jan..... | 381 | 191 | 1,035 | 2,968 | -7 | 15,396 | -2,885 | -125 | -252 | -67 | - | 97,188 | 22,554 |
| Feb..... | 424 | -317 | 1,044 | 2,950 | 0 | -368 | -2,838 | -156 | -13 | 21 | - | 108,006 | 23,224 |
| Mar..... | 537 | 426 | 1,294 | 3,140 | 19 | 10,080 | -2,889 | -380 | -369 | 11 | - | 100,899 | 122,930 |
| Apr..... | 502 | -601 | 1,149 | 3,178 | 30 | 8,104 | -2,914 | -614 | -120 | 8 | - | 102,795 | 21,028 |
| May..... | 435 | 343 | 1,133 | 2,775 | 0 | -2,762 | -2,783 | -4,993 | -4 | -283 | - | 86,339 | 22,890 |
| June..... | 552 | 204 | 1,151 | 3,051 | 22 | -152 | -2,766 | -32,896 | -405 | 7 | - | 102,318 | 14,807 |
| Fiscal 1992 to date | 4,451 | 528 | 10,657 | 26,742 | 291 | 17,383 | -25,072 | -70,597 | -1,827 | -285 | - | 883,109 | 180,205 |

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

Note.—Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the 1993 Budget Supplement provided by the Office of Management and Budget and released on Feb. 19, 1992.

INTRODUCTION: Federal Obligations

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

The obligational stage of a Government transaction is a strategic point in gauging the impact of the Government's operations on the national economy because it frequently represents a Government commitment that stimulates business investments, such as inventory purchases and employment. Though payment may not occur for

months after the Government places its order, the order itself can cause immediate pressure on the private economy.

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

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

TABLE FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, Mar. 31, 1992

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

| Object class | Gross obligations incurred | | | |
|---|----------------------------|----------------|----------------|---------|
| | Outside | Within | Total | |
| Personal services and benefits: | | | | |
| Personnel compensation | 78,655 | - | 78,655 | |
| Personnel benefits | 6,757 | 17,325 | 24,082 | |
| Benefits for former personnel | 409 | - | 409 | |
| Contractual services and supplies: | | | | |
| Travel and transportation of persons | 3,109 | 327 | 3,436 | |
| Transportation of things | 4,116 | 1,030 | 5,146 | |
| Rent, communications, and utilities | 7,543 | 3,024 | 10,567 | |
| Printing and reproduction | 512 | 354 | 866 | |
| Other services | 124,732 | 24,817 | 149,549 | |
| Supplies and materials | 27,446 | 10,288 | 37,734 | |
| Acquisition of capital assets: | | | | |
| Equipment | 29,723 | 2,973 | 32,696 | |
| Lands and structures | 9,223 | 162 | 9,385 | |
| Investments and loans | 11,078 | 612 | 11,690 | |
| Grants and fixed charges: | | | | |
| Grants, subsidies, and contributions | 134,286 | 22,173 | 156,459 | |
| Insurance claims and indemnities | 268,985 | 67 | 269,052 | |
| Interest and dividends | 111,861 | 49,894 | 161,755 | |
| Refunds | 839 | - | 839 | |
| Other: | | | | |
| Unvouchered | 69 | 1 | 70 | |
| Undistributed U.S. obligations | 14,734 | 3,508 | 18,242 | |
| Gross obligations incurred¹ | 834,177 | 136,555 | 970,732 | |
| Gross obligations incurred (as above) | | | | 970,732 |
| Deduct: | | | | |
| Advances, reimbursements, other income, etc. | | | -103,292 | |
| Offsetting receipts | | | -125,119 | |
| Net obligations incurred | | | 742,321 | |

¹ For Federal budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public which by statute may be used by Government agencies without appropriation.

action by the Congress. Summary figures on this basis follow. (Data are on the basis of Reports on Obligations presentation and therefore may differ somewhat from the Budget of the U.S. Government.)

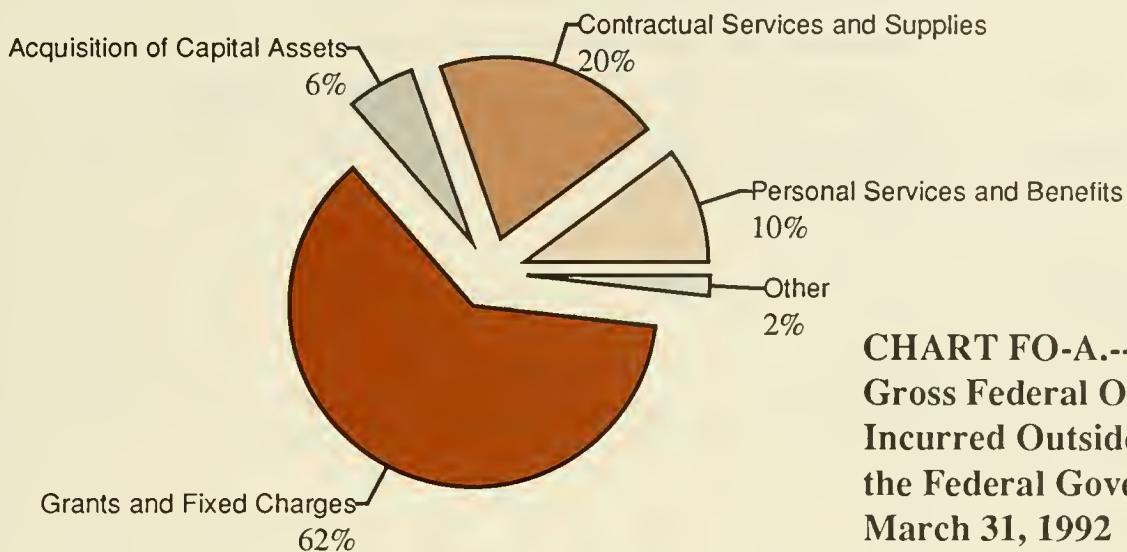
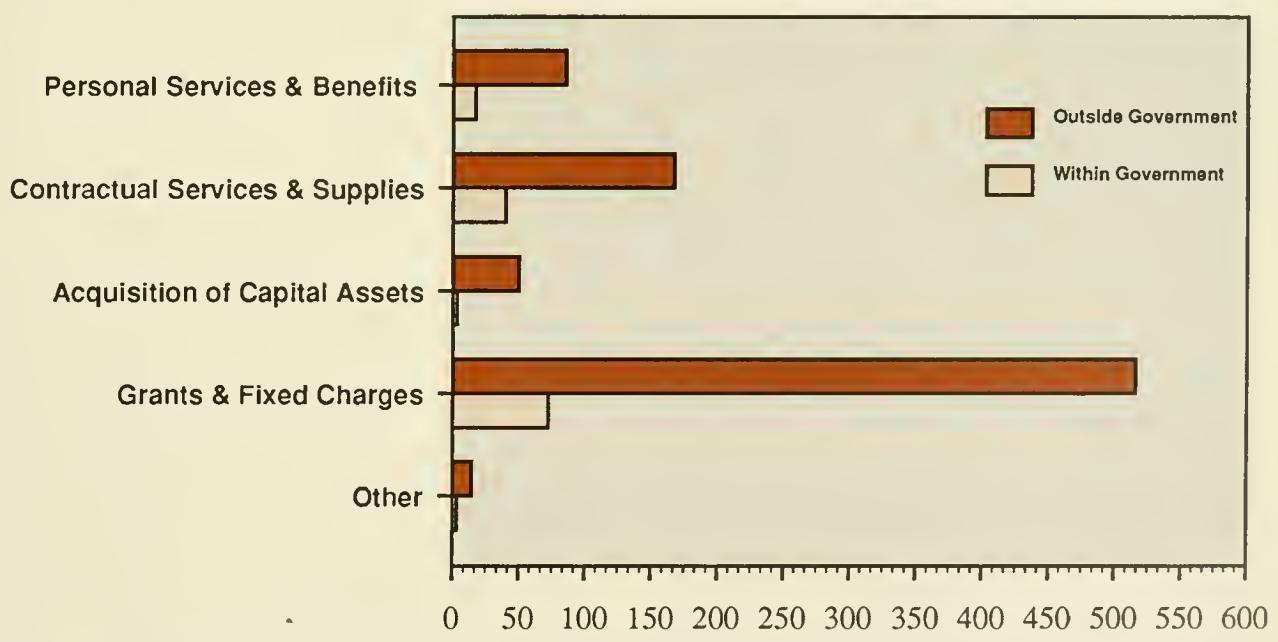
FEDERAL OBLIGATIONS

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

CHART FO-B.--Total Gross Federal Obligations, March 31, 1992
(In billions of dollars)



FEDERAL OBLIGATIONS

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

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

| Classification | Personal services and benefits | | | Contractual services and supplies | | | | | |
|--|--------------------------------|--------------------|-------------------------------|--------------------------------------|--------------------------|-------------------------------------|---------------------------|----------------|------------------------|
| | Personnel compensation | Personnel benefits | Benefits for former personnel | Travel and transportation of persons | Transportation of things | Rent, communications, and utilities | Printing and reproduction | Other services | Supplies and materials |
| Legislative branch ¹ | \$324 | - | - | \$13 | \$2 | \$15 | \$281 | \$55 | \$30 |
| The judiciary ² | - | - | - | - | - | - | - | - | - |
| Executive Office of the President..... | 75 | - | - | 12 | 1 | 10 | - | 24 | 5 |
| Funds appropriated to the President..... | 427 | 28 | - | 35 | 131 | 51 | 27 | 1,138 | 365 |
| Agriculture Department: | | | | | | | | | |
| Commodity Credit Corporation..... | - | - | - | - | 234 | - | - | 251 | 834 |
| Other..... | 2,514 | - | 2 | 132 | 19 | 181 | 12 | 703 | 400 |
| Commerce Department..... | 680 | 18 | 8 | 24 | 5 | 72 | 5 | 299 | 42 |
| Defense Department: | | | | | | | | | |
| Military: | | | | | | | | | |
| Department of the Army..... | 13,891 | 1,703 | 32 | 767 | 441 | 1,150 | 4 | 9,085 | 1,765 |
| Department of the Navy..... | 11,310 | 3,669 | 29 | 370 | 603 | 391 | 61 | 11,899 | 5,684 |
| Department of the Air Force..... | 9,938 | 156 | 19 | 424 | 418 | 709 | 12 | 15,161 | 873 |
| Defense agencies..... | 6,866 | 762 | 5 | 441 | 519 | 1,258 | 15 | 26,600 | 13,196 |
| Total military..... | 42,004 | 6,290 | 85 | 2,002 | 1,879 | 3,508 | 92 | 62,745 | 21,518 |
| Civil..... | 577 | 11 | - | 13 | 2 | 46 | 5 | 540 | 39 |
| Education Department..... | 111 | - | - | 3 | - | 1 | 1 | 170 | 1 |
| Energy Department..... | 473 | - | 1 | 42 | 4 | 418 | 5 | 13,454 | 36 |
| Health & Human Services, except Social Security..... | 1,306 | 17 | 44 | 51 | 8 | 132 | 2 | 1,877 | 237 |
| Health & Human Services, Social Security..... | 1,129 | 15 | - | 8 | 1 | 64 | - | 118 | 6 |
| Housing & Urban Development Department..... | 284 | 23 | - | 6 | - | 28 | 1 | 233 | 2 |
| Interior Department..... | 1,017 | 1 | 16 | 61 | 11 | 58 | 2 | 602 | 94 |
| Justice Department..... | 1,596 | 4 | 1 | 97 | 11 | 260 | 5 | 846 | 71 |
| Labor Department..... | 388 | 80 | - | 22 | 2 | 123 | 2 | 215 | 7 |
| State Department..... | 513 | - | 3 | 60 | 48 | 211 | 8 | 386 | 43 |
| Transportation Department..... | 2,211 | - | 223 | 116 | 21 | 158 | 5 | 1,276 | 178 |
| Treasury Department: | | | | | | | | | |
| Interest on the public debt..... | - | - | - | - | - | - | - | - | - |
| Interest on refunds, etc..... | - | - | - | - | - | - | - | - | - |
| Other..... | 3,114 | 91 | 17 | 128 | 29 | 268 | 35 | 419 | 22 |
| Veterans Affairs Department..... | 4,208 | 8 | 5 | 67 | 12 | 272 | 1 | 1,051 | 1,027 |
| Environmental Protection Agency..... | 400 | - | 1 | 19 | 2 | 85 | 2 | 450 | 10 |
| General Services Administration..... | 370 | - | 1 | 10 | 34 | 869 | 5 | 1,331 | 1,150 |
| National Aeronautics and Space Administration..... | 627 | - | 1 | 28 | 5 | 109 | 2 | 7,133 | 86 |
| Office of Personnel Management..... | 101 | - | - | 5 | 1 | 4 | - | 7,948 | 2 |
| Small Business Administration..... | 98 | - | - | 8 | - | 14 | - | 124 | 1 |
| Other independent agencies: | | | | | | | | | |
| Postal Service..... | 12,483 | - | -8 | 58 | 1,495 | 406 | 2 | 396 | 351 |
| Tennessee Valley Authority..... | 465 | 68 | - | 11 | 48 | 46 | 1 | 246 | 825 |
| Other..... | 1,163 | 101 | 10 | 78 | 10 | 147 | 6 | 20,703 | 62 |
| Total..... | 78,655 | 6,757 | 408 | 3,109 | 4,116 | 7,543 | 512 | 124,732 | 27,446 |

See footnotes at end of table.

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

| Classification | (In millions of dollars) | | | | | | | | Undistributed U.S. obligations | Total gross obligations incurred |
|--|--------------------------|----------------------|-----------------------|--------------------------------------|----------------------------------|------------------------|---------|-------------|--------------------------------|----------------------------------|
| | Equipment | Lands and structures | Investments and loans | Grants, subsidies, and contributions | Insurance claims and indemnities | Interest and dividends | Refunds | Unvouchered | | |
| Legislative branch ¹ | \$56 | \$1 | - | - | - | - | - | - | - | \$780 |
| The judiciary ² | - | - | - | - | - | - | - | - | - | - |
| Executive Office of the President..... | 2 | - | - | 5 | - | - | - | - | - | 135 |
| Funds appropriated to the President..... | 3,527 | 49 | - | 1,466 | 1 | 146 | - | - | - | 7,401 |
| Agriculture Department:..... | | | | | | | | | | |
| Commodity Credit Corporation..... | 3 | - | 6,204 | 4,797 | - | 7 | - | - | - | 12,330 |
| Other..... | 100 | 138 | 1,951 | 19,110 | 194 | 3,108 | 6 | - | 1 | 28,552 |
| Commerce Department..... | 50 | - | 2 | 154 | - | - | - | 58 | - | 1,420 |
| Defense Department:..... | | | | | | | | | | |
| Military:..... | | | | | | | | | | |
| Department of the Army..... | 1,928 | 487 | - | 8 | 36 | - | - | - | - | 31,296 |
| Department of the Navy..... | 8,658 | 351 | - | 62 | 3 | 1 | - | - | - | 43,091 |
| Department of the Air Force..... | 11,074 | 363 | - | 4,656 | 116 | 1 | 17 | - | - | 43,836 |
| Defense agencies..... | 1,419 | 546 | - | 7 | 12,181 | 4 | - | - | 4 | 63,820 |
| Total military..... | 23,079 | 1,747 | - | 4,733 | 12,336 | 6 | 17 | - | 4 | 182,143 |
| Civil..... | 24 | 473 | - | 8 | - | 1 | - | - | - | 1,737 |
| Education Department..... | - | - | - | 6,614 | 1,518 | - | - | - | - | 8,321 |
| Energy Department..... | 731 | 1,541 | - | 330 | - | - | - | - | - | 17,035 |
| Health & Human Services, except | | | | | | | | | | |
| Health & Human Services, except Social Security..... | 57 | 16 | 771 | 55,326 | 63,154 | - | - | - | -1 | 122,898 |
| Health & Human Services, Social Security | 15 | - | - | 9,822 | 140,365 | - | - | - | -24 | 151,620 |
| Housing & Urban Development Department | 3 | 2,328 | 1,330 | 10,736 | 9 | 16 | - | - | - | 14,997 |
| Interior Department..... | 59 | 290 | 1 | 595 | 2 | - | -2 | - | - | 2,803 |
| Justice Department..... | 77 | 50 | - | 537 | 10 | - | - | 13 | - | 3,678 |
| Labor Department..... | 6 | - | 2 | 1,884 | 19,550 | - | - | - | - | 22,283 |
| State Department..... | 25 | -3 | - | 1,197 | 190 | - | - | -2 | - | 2,880 |
| Transportation Department..... | 222 | 78 | 33 | 9,479 | 1 | - | - | - | - | 14,002 |
| Treasury Department:..... | | | | | | | | | | |
| Interest on the public debt | - | - | - | - | - | 105,882 | - | - | - | 105,882 |
| Interest on refunds, etc. | - | - | - | 8 | - | 1,743 | - | - | - | 1,749 |
| Other | 279 | - | - | 2,297 | 489 | - | 1 | - | - | 7,189 |
| Veterans Affairs Department..... | 142 | 1,181 | 385 | 869 | 8,774 | 890 | - | - | - | 18,891 |
| Environmental Protection Agency | 10 | 1 | - | 782 | - | - | - | - | 2 | 1,762 |
| General Services Administration | 194 | 75 | - | 12 | - | 33 | - | - | - | 4,084 |
| National Aeronautics and Space Administration | 147 | 188 | - | 53 | - | - | - | - | - | 8,379 |
| Office of Personnel Management | 5 | - | - | - | 16,915 | - | 173 | - | - | 25,156 |
| Small Business Administration..... | - | - | 392 | 54 | - | - | - | - | - | 692 |
| Other independent agencies: | | | | | | | | | | |
| Postal Service | 584 | 493 | - | - | 21 | 19 | - | - | - | 16,299 |
| Tennessee Valley Authority | 273 | 557 | 7 | 46 | 120 | 3 | 956 | - | - | 3,672 |
| Other | 51 | 20 | -1 | 3,376 | 5,336 | 7 | -212 | - | 14,752 | 45,810 |
| Total..... | 29,723 | 9,223 | 11,078 | 134,286 | 268,985 | 111,861 | 939 | 60 | 14,734 | 834,177 |

¹ Less than \$500,000.¹ Includes reports for Library of Congress, Government Printing Office, and General Account-

ing Office

² No reports received from this entity.

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

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

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositories maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depository financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the Note

Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositories and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

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

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

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

| Fiscal year or month | Credits and withdrawals | | | | | | | |
|--------------------------|------------------------------|---------------------------------------|-------------------|--|-------------------|-----------------------------------|--------------------|---|
| | Federal Reserve accounts | | | Tax and loan note accounts | | | | |
| | Credits ¹ | Received through remittance option | Received directly | Proceeds from sales of securities ³ | Marketable issues | Nonmarketable issues ⁴ | Taxes ⁵ | Total credits |
| Withdrawing ² | tax and loan depositaries | | | | | | | Withdrawals (transfers to Federal Reserve accounts) |
| 1987..... | 2,187,404 | 176,401 | 2,362,190 | 53,249 | 1,830 | 469,995 | 525,075 | 521,629 |
| 1988..... | 2,232,535 | 211,230 | 2,439,843 | 78,456 | 1,260 | 498,603 | 578,330 | 572,271 |
| 1989..... | 2,317,060 | 228,699 | 2,545,328 | 62,242 | 1,282 | 533,481 | 597,008 | 600,862 |
| 1990..... | 2,675,047 | 248,820 | 2,930,667 | - | - | 553,332 | 553,332 | 548,337 |
| 1991..... | 3,068,821 | 264,818 | 3,333,340 | - | - | 566,620 | 566,620 | 565,581 |
| 1991 - June | 210,824 | 22,765 | 228,386 | - | - | 51,894 | 51,894 | 41,367 |
| July..... | 256,915 | 22,008 | 284,912 | - | - | 44,456 | 44,456 | 45,183 |
| Aug..... | 270,712 | 20,442 | 290,239 | - | - | 41,415 | 41,415 | 60,833 |
| Sept..... | 256,537 | 23,584 | 278,939 | - | - | 53,843 | 53,843 | 31,892 |
| Oct..... | 254,642 | 22,238 | 266,694 | - | - | 43,393 | 43,393 | 42,341 |
| Nov..... | 229,901 | 20,458 | 262,154 | - | - | 41,076 | 41,076 | 57,476 |
| Dec..... | 256,688 | 27,882 | 273,211 | - | - | 62,401 | 62,401 | 49,524 |
| 1992 - Jan..... | 256,996 | 23,650 | 287,515 | - | - | 45,614 | 45,614 | 39,670 |
| Feb..... | 239,191 | 21,440 | 265,986 | - | - | 41,473 | 41,473 | 67,095 |
| Mar..... | 284,510 | 26,478 | 308,616 | - | - | 52,712 | 52,712 | 61,120 |
| Apr..... | 361,497 | 24,896 | 388,643 | - | - | 52,019 | 52,019 | 28,603 |
| May..... | 271,595 | 21,735 | 292,438 | - | - | 40,103 | 40,103 | 61,971 |
| June..... | 289,923 | 28,003 | 309,973 | - | - | 57,992 | 57,992 | 39,120 |
| Balances | | | | | | | | |
| Fiscal year or month | End of period | | High | | During period | | Average | |
| | Federal Reserve | Tax and loan note accounts | Federal Reserve | Tax and loan note accounts | Federal Reserve | Tax and loan note accounts | Federal Reserve | Tax and loan note accounts |
| 1987..... | 9,120 | 27,318 | 29,688 | 28,553 | 1,518 | 3,754 | 8,584 | 18,485 |
| 1988..... | 13,023 | 31,375 | 19,101 | 32,188 | 851 | 2,436 | 5,028 | 19,718 |
| 1989..... | 13,452 | 27,521 | 25,444 | 32,214 | 2,698 | 255 | 7,328 | 19,030 |
| 1990..... | 7,638 | 32,517 | 16,758 | 37,436 | 1,980 | 183 | 5,424 | 16,529 |
| 1991..... | 7,928 | 33,566 | 27,810 | 36,577 | 2,427 | 422 | 6,646 | 18,202 |
| 1991 - June | 11,822 | 31,781 | 11,822 | 34,081 | 3,847 | 3,800 | 6,428 | 18,377 |
| July..... | 5,831 | 31,024 | 8,381 | 31,024 | 4,644 | 9,945 | 6,514 | 16,613 |
| Aug..... | 6,745 | 11,608 | 8,190 | 29,633 | 4,690 | 8,152 | 5,427 | 12,769 |
| Sept..... | 7,928 | 33,556 | 12,988 | 34,869 | 4,152 | 6,339 | 7,856 | 21,283 |
| Oct..... | 18,111 | 34,608 | 18,111 | 34,608 | 3,831 | 15,119 | 5,907 | 25,164 |
| Nov..... | 6,317 | 18,207 | 6,945 | 28,946 | 3,313 | 18,207 | 5,732 | 23,377 |
| Dec..... | 17,687 | 31,085 | 17,697 | 33,329 | 3,430 | 5,768 | 7,818 | 20,416 |
| 1992 - Jan..... | 10,828 | 37,028 | 17,697 | 37,028 | 4,303 | 18,427 | 7,180 | 27,594 |
| Feb..... | 5,477 | 11,405 | 10,828 | 37,028 | 4,403 | 11,405 | 8,243 | 20,446 |
| Mar..... | 8,846 | 12,997 | 7,585 | 24,523 | 4,130 | 7,464 | 5,614 | 15,734 |
| Apr..... | 4,692 | 36,413 | 10,778 | 36,413 | 1,852 | 2,752 | 4,869 | 12,229 |
| May..... | 5,583 | 14,545 | 8,182 | 20,410 | 3,886 | 10,243 | 5,108 | 15,638 |
| June..... | 13,630 | 33,417 | 13,630 | 34,325 | 4,456 | 5,789 | 5,904 | 20,041 |

¹ Less than \$500,000.² Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.³ 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.⁴ Special depositaries are permitted to make payment in the form of deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues. Effective Oct. 1, 1988, public debt securities, including U.S. savings bonds, will no longer be⁵ Settled through the tax and loan note accounts.⁶ 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 1968.⁷ Taxes eligible for credit consist of those deposited in the tax and loan depositaries as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after Mar. 15, 1968; FUTA taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

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

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

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

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

- Table FD-4 presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. Meanwhile, Government-sponsored entities whose securities are presented are not Federal agencies, and their securities are not guaranteed by the Federal

Government. (Federal agency borrowing from Treasury is presented in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.)

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

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

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

TABLE FD-1.--Summary of Federal Debt

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

| End of fiscal year or month | Amount outstanding | | | Government accounts | | | Securities held by: | | |
|-----------------------------------|--------------------|------------------------------|----------------------|---------------------|------------------------------|-------|---------------------|------------------------------|--------|
| | Total | Public debt securities | Agency securities | Government accounts | | Total | The public | | |
| | | | | Total | Public debt securities | | Total | Public debt securities | |
| 1987..... | 2,354,286 | 2,350,277 | 4,009 | 458,172 | 457,187 | 1,005 | 1,896,114 | 1,893,110 | 3,004 |
| 1988..... | 2,814,581 | 2,802,183 | 12,398 | 550,649 | 550,448 | 202 | 2,063,932 | 2,051,735 | 12,196 |
| 1989..... | 2,881,112 | 2,857,431 | 23,680 | 676,842 | 676,705 | 138 | 2,204,270 | 2,180,726 | 23,542 |
| 1990..... | 3,266,073 | 3,233,313 | 32,758 | 795,907 | 795,762 | 145 | 2,470,166 | 2,437,551 | 32,613 |
| 1991..... | 3,683,054 | 3,665,303 | 17,751 | 919,713 | 919,573 | 139 | 2,763,341 | 2,745,729 | 17,612 |
| 1991 - June | 3,562,942 | 3,537,988 | 24,952 | 895,268 | 895,125 | 142 | 2,687,674 | 2,642,863 | 24,810 |
| July..... | 3,597,294 | 3,573,952 | 23,341 | 895,187 | 895,045 | 142 | 2,702,107 | 2,678,907 | 23,199 |
| Aug..... | 3,836,298 | 3,614,399 | 21,898 | 901,616 | 901,474 | 142 | 2,734,682 | 2,712,925 | 21,756 |
| Sept..... | 3,683,054 | 3,665,303 | 17,751 | 919,713 | 919,573 | 139 | 2,763,341 | 2,745,729 | 17,612 |
| Oct..... | 3,735,584 | 3,717,108 | 18,475 | 931,032 | 930,893 | 139 | 2,804,552 | 2,786,215 | 18,337 |
| Nov..... | 3,786,152 | 3,747,363 | 18,789 | 936,542 | 936,403 | 139 | 2,828,610 | 2,810,960 | 18,650 |
| Dec..... | 3,820,403 | 3,801,698 | 18,705 | 968,803 | 968,664 | 139 | 2,851,600 | 2,833,034 | 18,566 |
| 1992 - Jan | 3,826,612 | 3,809,334 | 17,278 | 964,122 | 963,983 | 139 | 2,862,490 | 2,845,351 | 17,139 |
| Feb..... | 3,844,741 | 3,829,050 | 16,682 | 961,224 | 961,083 | 141 | 2,883,517 | 2,867,976 | 16,541 |
| Mar..... | 3,897,204 | 3,881,288 | 15,916 | 963,790 | 963,658 | 141 | 2,933,405 | 2,917,630 | 16,776 |
| Apr..... | 3,907,963 | 3,891,974 | 15,989 | 967,707 | 967,555 | 152 | 2,940,256 | 2,924,419 | 16,837 |
| May | 3,950,469 | 3,934,435 | 16,034 | 976,674 | 976,522 | 152 | 2,973,795 | 2,957,913 | 15,882 |
| June..... | 4,000,578 | 3,984,656 | 16,022 | 1,008,034 | 1,007,882 | 152 | 2,992,644 | 2,976,774 | 16,870 |

FEDERAL DEBT

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 | | | Treasury bonds | Other securities: Federal Financing Bank | Nonmarketable Total |
|-----------------------------------|--|------------|-------------------|-------------------|-------------------|--|------------------------|
| | | Total | Treasury bills | Treasury notes | | | |
| 1987..... | 2,347,750 | 1,675,980 | 378,263 | 1,005,127 | 277,590 | 15,000 | 671,769 |
| 1988..... | 2,599,877 | 1,802,905 | 398,451 | 1,089,578 | 299,875 | 15,000 | 796,972 |
| 1989..... | 2,836,309 | 1,892,763 | 406,597 | 1,133,193 | 337,974 | 15,000 | 943,546 |
| 1990..... | 3,210,943 | 2,092,759 | 482,454 | 1,218,081 | 377,224 | 15,000 | 1,118,184 |
| 1991..... | 3,662,759 | 2,390,660 | 564,589 | 1,387,717 | 423,354 | 15,000 | 1,272,099 |
| 1991 - June | 3,516,066 | 2,268,060 | 521,544 | 1,320,313 | 411,203 | 15,000 | 1,248,006 |
| July..... | 3,574,226 | 2,327,812 | 538,211 | 1,363,403 | 411,199 | 15,000 | 1,246,414 |
| Aug..... | 3,600,603 | 2,347,629 | 551,555 | 1,357,715 | 423,359 | 15,000 | 1,252,974 |
| Sept..... | 3,662,759 | 2,390,660 | 564,589 | 1,387,717 | 423,354 | 15,000 | 1,272,099 |
| Oct..... | 3,714,592 | 2,429,226 | 585,908 | 1,404,975 | 423,343 | 15,000 | 1,285,367 |
| Nov..... | 3,732,281 | 2,439,406 | 589,735 | 1,399,195 | 435,476 | 15,000 | 1,292,875 |
| Dec..... | 3,798,859 | 2,471,646 | 590,389 | 1,430,784 | 435,473 | 15,000 | 1,327,213 |
| 1992 - Jan..... | 3,806,526 | 2,486,097 | 586,759 | 1,448,669 | 435,470 | 15,000 | 1,320,429 |
| Feb..... | 3,814,147 | 2,493,416 | 591,223 | 1,443,400 | 443,793 | 15,000 | 1,320,731 |
| Mar..... | 3,878,494 | 2,552,261 | 615,818 | 1,477,653 | 443,791 | 15,000 | 1,326,233 |
| Apr..... | 3,889,211 | 2,554,175 | 598,383 | 1,497,003 | 443,789 | 15,000 | 1,335,036 |
| May..... | 3,919,096 | 2,572,961 | 620,107 | 1,483,559 | 454,295 | 15,000 | 1,346,135 |
| June..... | 3,981,791 | 2,605,058 | 618,218 | 1,517,548 | 454,292 | 15,000 | 1,376,733 |

| End of fiscal year or month | U.S. savings bonds | Nonmarketable, con. | | | State and local government series | Domestic series | Other |
|-----------------------------------|--------------------------|---------------------|------------|---------------------------------|--|--------------------|-------|
| | | Foreign series | Government | Government account series | | | |
| 1987..... | 97,004 | 4,350 | 440,658 | 129,029 | - | - | 729 |
| 1988..... | 106,176 | 8,320 | 536,455 | 147,596 | - | - | 427 |
| 1989..... | 114,025 | 8,818 | 663,677 | 158,580 | - | - | 445 |
| 1990..... | 122,152 | 36,041 | 779,412 | 161,248 | 18,886 | 447 | |
| 1991..... | 133,512 | 41,639 | 908,406 | 158,117 | 29,995 | 439 | |
| 1991 - June | 131,268 | 42,101 | 883,188 | 161,024 | 29,995 | 431 | |
| July..... | 132,062 | 42,118 | 886,229 | 155,579 | 29,995 | 430 | |
| Aug..... | 132,744 | 42,024 | 889,893 | 157,880 | 29,995 | 431 | |
| Sept..... | 133,512 | 41,639 | 908,406 | 158,117 | 29,995 | 429 | |
| Oct..... | 134,545 | 41,472 | 920,079 | 158,845 | 29,995 | 429 | |
| Nov..... | 135,402 | 41,736 | 926,101 | 159,210 | 29,995 | 431 | |
| Dec..... | 135,924 | 41,940 | 959,185 | 159,738 | 29,995 | 432 | |
| 1992 - Jan..... | 137,293 | 42,025 | 954,823 | 155,861 | 29,995 | 431 | |
| Feb..... | 138,658 | 41,971 | 952,963 | 156,713 | 29,995 | 432 | |
| Mar..... | 139,924 | 41,966 | 956,123 | 157,782 | 29,995 | 432 | |
| Apr..... | 141,320 | 42,164 | 961,491 | 159,633 | 29,995 | 432 | |
| May..... | 142,217 | 42,259 | 970,957 | 160,274 | 29,995 | 433 | |
| June..... | 143,215 | 38,698 | 1,002,534 | 161,856 | 29,995 | 434 | |

TABLE FD-3.--Government Account Series

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

| End of fiscal year or month | Total | Airport and airway trust fund | Bank insurance fund | Employees life insurance fund | Exchange Stabilization fund | Federal disability insurance trust fund | Federal employees retirement funds | Federal hospital insurance trust fund | Federal Housing Administration | Federal old-age and survivors insurance trust fund |
|-----------------------------------|-----------|---|---------------------------|--|-----------------------------------|--|---|--|--------------------------------------|--|
| 1987..... | 440,658 | 9,937 | 17,040 | 7,755 | 2,936 | 6,932 | 162,785 | 50,374 | 6,348 | 58,356 |
| 1988..... | 536,465 | 11,132 | 15,565 | 8,522 | 1,433 | 7,084 | 181,689 | 66,078 | 6,373 | 87,137 |
| 1989..... | 663,677 | 12,913 | 15,016 | 9,359 | 1,178 | 8,167 | 201,524 | 82,914 | 6,144 | 148,565 |
| 1990..... | 779,412 | 14,312 | 8,438 | 9,561 | 1,863 | 11,254 | 223,229 | 96,249 | 6,678 | 203,717 |
| 1991..... | 908,406 | 15,194 | 6,108 | 11,140 | 2,378 | 12,854 | 246,631 | 109,327 | 6,839 | 255,557 |
| 1991 - June | 883,188 | 15,399 | 7,177 | 11,068 | 2,335 | 13,033 | 230,432 | 109,755 | 7,067 | 249,354 |
| July..... | 886,229 | 15,326 | 5,659 | 11,096 | 3,245 | 12,928 | 228,712 | 108,660 | 7,068 | 251,668 |
| Aug..... | 889,893 | 15,347 | 7,043 | 11,135 | 1,646 | 12,655 | 227,226 | 108,035 | 7,015 | 251,603 |
| Sept..... | 908,406 | 15,194 | 6,108 | 11,140 | 2,378 | 12,854 | 246,631 | 109,327 | 6,839 | 255,557 |
| Oct..... | 920,079 | 15,383 | 5,668 | 11,174 | 2,607 | 12,558 | 245,183 | 109,386 | 6,817 | 256,180 |
| Nov..... | 926,101 | 16,385 | 4,556 | 11,443 | 2,995 | 12,372 | 243,733 | 109,658 | 6,940 | 256,431 |
| Dec..... | 959,185 | 18,139 | 4,771 | 11,453 | 3,481 | 12,723 | 253,864 | 115,124 | 6,941 | 268,050 |
| 1992 - Jan..... | 954,823 | 15,336 | 4,273 | 11,494 | 3,304 | 12,632 | 252,256 | 114,817 | 6,840 | 270,260 |
| Feb..... | 952,963 | 15,451 | 6,395 | 11,845 | 3,176 | 12,360 | 250,801 | 114,821 | 6,776 | 271,054 |
| Mar..... | 956,123 | 15,352 | 5,742 | 11,867 | 3,244 | 12,427 | 249,030 | 115,757 | 6,554 | 274,521 |
| Apr..... | 961,491 | 14,992 | 4,863 | 11,881 | 1,254 | 13,417 | 247,298 | 117,495 | 6,402 | 286,624 |
| May..... | 970,957 | 15,067 | 4,432 | 12,157 | 2,159 | 13,222 | 245,701 | 117,633 | 6,402 | 288,762 |
| June..... | 1,002,534 | 15,611 | 4,061 | 12,160 | 2,164 | 13,747 | 256,059 | 122,774 | 6,327 | 302,986 |

| End of fiscal year or month | Federal Sav- ings and Loan Corporation, resolution fund | Federal supple- mentary medical insurance trust fund | Government life insur- ance fund | Highway trust fund | National service life insurance fund | Postal Service fund | Railroad retirement account | Treasury deposit funds | Unemploy- ment trust fund | Other |
|-----------------------------------|---|--|--|-----------------------|---|------------------------|-----------------------------------|------------------------------|---------------------------------|---------|
| 1987..... | 845 | 6,166 | 222 | 8,496 | 9,990 | 4,588 | 6,277 | 573 | 27,463 | 53,575 |
| 1988..... | 1,667 | 6,326 | 201 | 8,284 | 10,440 | 3,948 | 7,080 | 421 | 35,743 | 67,322 |
| 1989..... | 1,866 | 10,365 | 182 | 9,826 | 10,694 | 4,419 | 7,709 | 418 | 44,540 | 87,777 |
| 1990..... | 929 | 14,286 | 164 | 9,530 | 10,917 | 3,063 | 8,356 | 304 | 50,186 | 106,376 |
| 1991..... | 966 | 16,241 | 148 | 10,146 | 11,150 | 3,339 | 9,097 | 151 | 47,228 | 143,912 |
| 1991 - June | 489 | 18,282 | 153 | 10,628 | 11,312 | 4,862 | 8,791 | 286 | 48,828 | 133,927 |
| July..... | 674 | 17,593 | 152 | 10,603 | 11,272 | 6,217 | 8,853 | 244 | 47,860 | 139,299 |
| Aug..... | 609 | 17,350 | 151 | 10,304 | 11,208 | 4,668 | 9,092 | 235 | 48,971 | 145,599 |
| Sept..... | 966 | 16,241 | 148 | 10,146 | 11,150 | 3,339 | 9,097 | 151 | 47,228 | 143,812 |
| Oct..... | 1,068 | 15,440 | 146 | 10,635 | 11,085 | 4,618 | 9,133 | 184 | 46,185 | 156,648 |
| Nov..... | 591 | 15,561 | 144 | 10,562 | 11,028 | 4,932 | 9,227 | 241 | 46,596 | 163,706 |
| Dec..... | 533 | 17,956 | 143 | 11,028 | 11,468 | 5,428 | 9,183 | 235 | 45,640 | 165,047 |
| 1992 - Jan..... | 547 | 17,755 | 146 | 11,344 | 11,420 | 6,179 | 9,266 | 200 | 42,149 | 165,616 |
| Feb..... | 242 | 17,787 | 139 | 11,859 | 11,025 | 5,355 | 9,329 | 194 | 40,378 | 163,976 |
| Mar..... | 603 | 18,057 | 136 | 12,199 | 10,990 | 6,811 | 9,348 | 231 | 36,181 | 157,071 |
| Apr..... | 487 | 18,432 | 136 | 12,139 | 10,949 | 7,573 | 9,421 | 201 | 34,990 | 162,857 |
| May..... | 646 | 18,209 | 135 | 12,011 | 10,918 | 7,680 | 9,828 | 152 | 39,447 | 166,496 |
| June..... | 561 | 19,397 | 137 | 12,506 | 11,386 | 7,995 | 9,827 | 192 | 37,817 | 166,827 |

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 | Total | Federal Deposit Insurance Corporation | | Housing and Urban Development Department | | Other independent Tennessee Valley | |
|-----------------------|--------|--|--|---|------------------------------------|---|-----|
| | | Bank Insurance | Federal Savings and Loan Insur- ance Corporation | Federal Housing | Government National Mortgage | | |
| 1987..... | 4,009 | - | 200 | 178 | 1,965 | 1,380 | 285 |
| 1988..... | 12,398 | 882 | 9,733 | 120 | - | 1,380 | 283 |
| 1989..... | 23,680 | 3,130 | 18,598 | 295 | - | 1,380 | 276 |
| 1990..... | 32,768 | 2,981 | 19,339 | 357 | - | 9,380 | 701 |
| 1991..... | 17,761 | 95 | 6,124 | 336 | - | 10,503 | 694 |
| | | | | | | | |
| 1991 - June | 24,952 | 1,450 | 12,981 | 428 | - | 9,380 | 712 |
| July..... | 23,341 | 1,450 | 11,629 | 300 | - | 9,380 | 682 |
| Aug..... | 21,898 | 95 | 11,425 | 315 | - | 9,380 | 882 |
| Sept..... | 17,761 | 95 | 6,124 | 336 | - | 10,503 | 694 |
| Oct..... | 18,476 | 95 | 6,119 | 337 | - | 11,231 | 696 |
| Nov..... | 18,789 | 95 | 8,119 | 365 | - | 11,518 | 694 |
| Dec..... | 18,705 | 94 | 5,846 | 397 | - | 11,676 | 693 |
| 1992 - Jan | 17,278 | 94 | 2,583 | 335 | - | 13,575 | 692 |
| Feb..... | 15,682 | 94 | 2,368 | 372 | - | 12,157 | 690 |
| Mar..... | 15,916 | 93 | 2,259 | 421 | - | 12,454 | 689 |
| Apr..... | 15,989 | 93 | 2,168 | 419 | - | 12,622 | 688 |
| May | 16,034 | 93 | 2,168 | 427 | - | 12,661 | 685 |
| June..... | 16,022 | 93 | 2,168 | 432 | - | 12,645 | 684 |

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

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

| End of fiscal year or month | Amount outstanding privately held | Maturity classes | | | | | Average length |
|-----------------------------------|--|------------------|--------------|---------------|----------------|----------------------|----------------|
| | | Within 1 year | 1-5 years | 5-10 years | 10-20 years | 20 years and over | |
| 1987..... | 1,445,366 | 483,582 | 526,746 | 209,160 | 72,862 | 153,015 | 5 yrs. 9 mos. |
| 1988..... | 1,565,208 | 524,201 | 552,963 | 232,453 | 74,198 | 171,375 | 6 yrs. 9 mos. |
| 1989..... | 1,654,680 | 546,751 | 678,333 | 247,428 | 80,618 | 201,532 | 6 yrs. 0 mos. |
| 1990..... | 1,841,903 | 626,297 | 630,144 | 287,573 | 82,713 | 235,176 | 5 yrs. 1 mo. |
| 1991..... | 2,113,799 | 713,778 | 761,243 | 280,574 | 84,900 | 273,304 | 6 yrs. 0 mos. |
| 1991 - June | 2,003,121 | 673,231 | 717,100 | 264,344 | 87,198 | 261,248 | 6 yrs. 1 mo. |
| July..... | 2,054,782 | 688,260 | 752,002 | 288,065 | 87,198 | 261,248 | 8 yrs. 0 mos. |
| Aug..... | 2,075,256 | 702,752 | 733,723 | 280,576 | 84,900 | 273,304 | 8 yrs. 1 mo. |
| Sept..... | 2,113,799 | 713,778 | 761,243 | 280,574 | 84,900 | 273,304 | 6 yrs. 0 mos. |
| Oct..... | 2,143,244 | 736,169 | 789,530 | 280,645 | 84,394 | 272,506 | 5 yrs. 11 mos. |
| Nov..... | 2,157,159 | 743,407 | 789,070 | 278,457 | 87,461 | 280,784 | 5 yrs. 1 mo. |
| Dec..... | 2,171,507 | 742,609 | 788,493 | 274,221 | 87,203 | 278,980 | 8 yrs. 0 mos. |
| 1992 - Jan..... | 2,201,842 | 749,495 | 806,162 | 278,275 | 87,297 | 280,413 | 5 yrs. 11 mos. |
| Feb..... | 2,211,983 | 758,592 | 785,152 | 291,657 | 85,798 | 290,784 | 5 yrs. 1 mo. |
| Mar..... | 2,226,806 | 786,988 | 812,044 | 291,507 | 85,708 | 290,559 | 5 yrs. 11 mos. |
| Apr..... | 2,268,375 | 789,874 | 828,118 | 293,819 | 85,798 | 290,765 | 5 yrs. 11 mos. |
| May..... | 2,284,866 | 786,584 | 816,200 | 295,318 | 85,788 | 300,976 | 6 yrs. 0 mos. |
| June..... | 2,310,321 | 784,194 | 845,264 | 294,745 | 85,793 | 300,326 | 5 yrs. 11 mos. |

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

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

| End of fiscal year or month | Statutory debt limit | Debt outstanding subject to limitation | | | Interest-bearing debt subject to limitation | | Non-interest-bearing public debt subject to limitation |
|-----------------------------------|----------------------------|---|-------------|-------------------------|--|------------|--|
| | | Total | Public debt | Other debt ¹ | Public debt | Other debt | |
| 1987..... | 2,800,000 | 2,336,014 | 2,334,677 | 1,336 | 2,332,750 | 1,336 | 1,927 |
| 1988..... | 2,900,000 | 2,586,869 | 2,586,739 | 130 | 2,584,878 | 130 | 1,881 |
| 1989..... | 2,870,000 | 2,829,770 | 2,829,474 | 296 | 2,808,949 | 296 | 20,525 |
| 1990..... | 3,195,000 | 3,151,223 | 3,160,866 | 358 | 3,139,092 | 358 | 21,774 |
| 1991..... | 4,145,000 | 3,569,300 | 3,568,864 | 336 | 3,567,783 | 336 | 1,171 |
| 1991 - June | 4,145,000 | 3,450,261 | 3,449,833 | 428 | 3,429,273 | 428 | 20,580 |
| July..... | 4,145,000 | 3,486,213 | 3,485,812 | 300 | 3,484,674 | 300 | 1,238 |
| Aug..... | 4,145,000 | 3,517,966 | 3,517,851 | 315 | 3,505,217 | 315 | 12,434 |
| Sept..... | 4,145,000 | 3,569,300 | 3,568,864 | 336 | 3,567,783 | 336 | 1,171 |
| Oct..... | 4,145,000 | 3,620,778 | 3,620,441 | 337 | 3,618,622 | 337 | 1,918 |
| Nov..... | 4,145,000 | 3,650,487 | 3,650,122 | 365 | 3,635,634 | 365 | 14,488 |
| Dec..... | 4,145,000 | 3,706,814 | 3,706,417 | 397 | 3,704,172 | 397 | 2,245 |
| 1992 - Jan..... | 4,145,000 | 3,714,426 | 3,714,091 | 335 | 3,711,877 | 335 | 2,214 |
| Feb..... | 4,145,000 | 3,734,268 | 3,733,807 | 359 | 3,719,590 | 359 | 14,318 |
| Mar..... | 4,145,000 | 3,783,510 | 3,783,220 | 390 | 3,781,020 | 390 | 2,200 |
| Apr..... | 4,145,000 | 3,794,210 | 3,793,781 | 419 | 3,791,622 | 419 | 2,169 |
| May..... | 4,145,000 | 3,837,058 | 3,836,632 | 427 | 3,821,887 | 427 | 14,745 |
| June..... | 4,145,000 | 3,890,775 | 3,890,333 | 442 | 3,888,062 | 442 | 2,271 |

¹ Consists of guaranteed debt issued by the Federal Housing Administration

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)

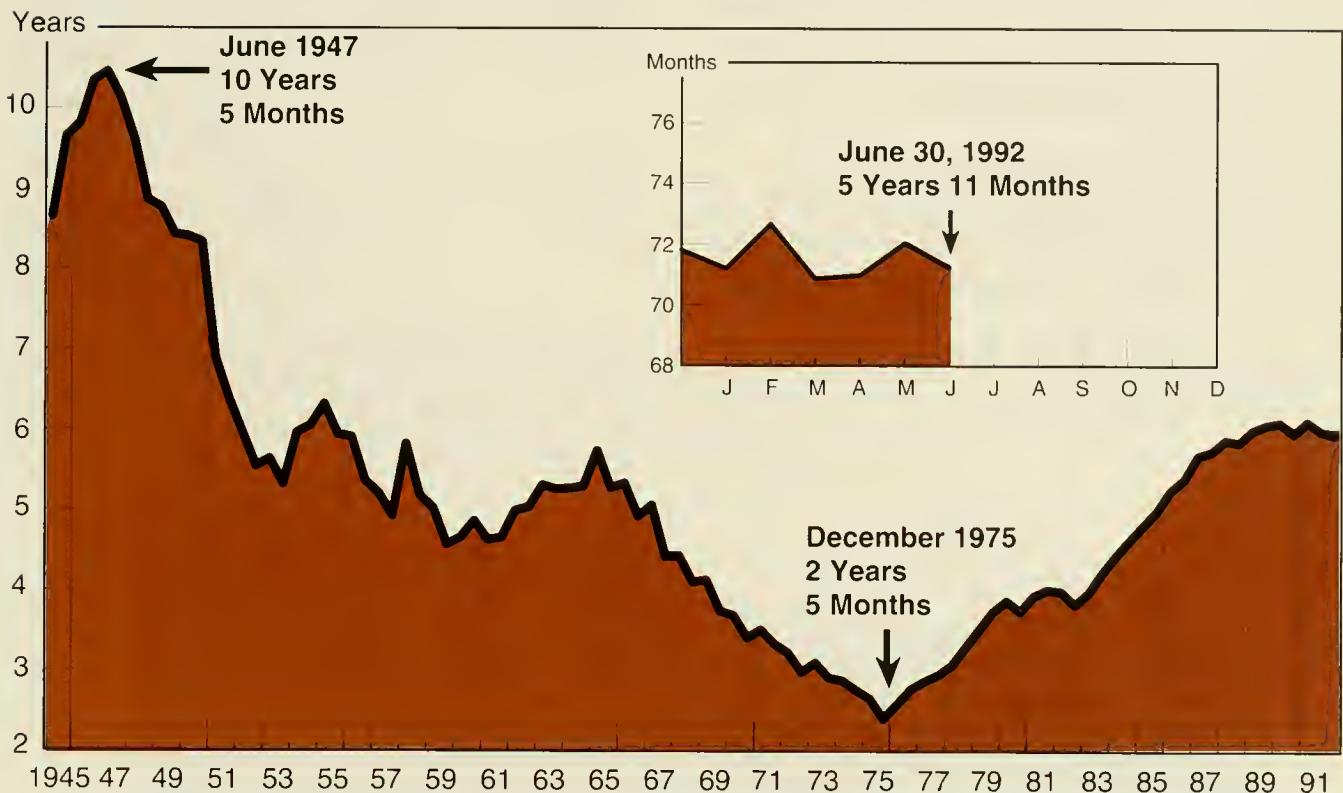
| End of fiscal year or month | Total | Agriculture Department | | | Education Department College housing loans | Energy Department Bonneville Power Administration | Housing and Urban Development Department Federal Housing Administration |
|-----------------------------------|---------|------------------------------------|--|-----------------------------------|--|---|--|
| | | Commodity Credit Corporation | Rural Electrification Administration | Farmers Home Administration | | | |
| 1987..... | 211,876 | 20,969 | 8,624 | 19,667 | 2,049 | 1,844 | 3,436 |
| 1988..... | 193,842 | 11,759 | 8,624 | 20,689 | 1,105 | 1,792 | 3,993 |
| 1989..... | 188,815 | 13,707 | 8,624 | 22,282 | 953 | 1,794 | 4,507 |
| 1990..... | 227,263 | 16,619 | 8,624 | 21,127 | 716 | 1,694 | 6,537 |
| 1991..... | 251,996 | 21,794 | 8,624 | 17,837 | 731 | 1,672 | 7,323 |
| 1991 - June | 238,493 | 21,890 | 8,748 | 14,107 | 762 | 1,754 | 6,875 |
| July..... | 242,338 | 21,717 | 8,748 | 16,167 | 762 | 1,754 | 6,963 |
| Aug..... | 245,237 | 21,501 | 8,748 | 16,666 | 788 | 1,754 | 7,163 |
| Sept..... | 261,996 | 21,794 | 8,624 | 17,837 | 731 | 1,672 | 7,323 |
| Oct..... | 242,942 | 24,100 | 8,624 | 7,404 | 731 | 1,672 | 7,323 |
| Nov..... | 231,630 | 17,652 | 8,624 | 7,474 | 731 | 1,672 | - |
| Dec..... | 222,989 | 17,824 | 8,624 | 7,587 | 731 | 1,672 | - |
| 1992 - Jan..... | 220,803 | 17,667 | 8,649 | 7,699 | 731 | 1,872 | - |
| Feb..... | 222,187 | 18,146 | 8,649 | 7,817 | 731 | 1,672 | - |
| Mar..... | 226,903 | 18,597 | 8,649 | 7,906 | 731 | 1,672 | - |
| Apr..... | 228,591 | 19,329 | 8,625 | 8,235 | 731 | 1,880 | - |
| May..... | 223,089 | 20,280 | 8,628 | 8,440 | 731 | 1,880 | - |
| June..... | 222,116 | 20,266 | 8,647 | 8,648 | 731 | 1,730 | - |

| End of fiscal year or month | Housing and Urban Develop- ment Department-- con. | | Treasury Federal Financing Bank | Veterans Affairs Department | | Railroad Retirement Board | Other |
|-----------------------------------|--|-------------------------------------|---------------------------------------|--------------------------------|--------------------------|---------------------------------|-------|
| | Other housing programs | Interior Department Housing fund | | Direct loan fund | Loan guaranty fund | | |
| 1987..... | 7,201 | 262 | 140,786 | 1,730 | - | 4,272 | 1,045 |
| 1988..... | 7,076 | 252 | 131,300 | 1,730 | - | 4,383 | 1,140 |
| 1989..... | 8,331 | 252 | 121,210 | 1,730 | - | 4,463 | 962 |
| 1990..... | 7,019 | 252 | 158,456 | 1,730 | - | 4,497 | 991 |
| 1991..... | 7,458 | 252 | 178,234 | 1,730 | - | 4,660 | 683 |
| 1991 - June | 7,458 | 252 | 170,274 | 1,730 | - | 3,979 | 665 |
| July..... | 7,458 | 252 | 171,752 | 1,730 | - | 4,211 | 826 |
| Aug..... | 7,458 | 252 | 173,920 | 1,730 | - | 4,429 | 830 |
| Sept..... | 7,458 | 252 | 178,234 | 1,730 | - | 4,660 | 683 |
| Oct..... | 7,742 | 262 | 177,747 | 1,730 | 43 | 4,891 | 684 |
| Nov..... | 7,742 | 252 | 179,837 | 1,730 | 118 | 5,116 | 684 |
| Dec..... | 7,742 | 252 | 170,576 | 1,730 | 199 | 5,359 | 685 |
| 1992 - Jan..... | 7,742 | 252 | 168,098 | 1,730 | 286 | 5,604 | 876 |
| Feb..... | 8,537 | 252 | 167,737 | 1,730 | 371 | 5,848 | 678 |
| Mar..... | 8,537 | 252 | 170,849 | 1,730 | 338 | 6,100 | 543 |
| Apr..... | 8,537 | 262 | 171,879 | 1,730 | 460 | 6,354 | 580 |
| May..... | 8,774 | 252 | 164,617 | 1,730 | 573 | 6,594 | 589 |
| June..... | 8,774 | 252 | 165,848 | 1,730 | 718 | 4,081 | 692 |

FEDERAL DEBT

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

Privately Held

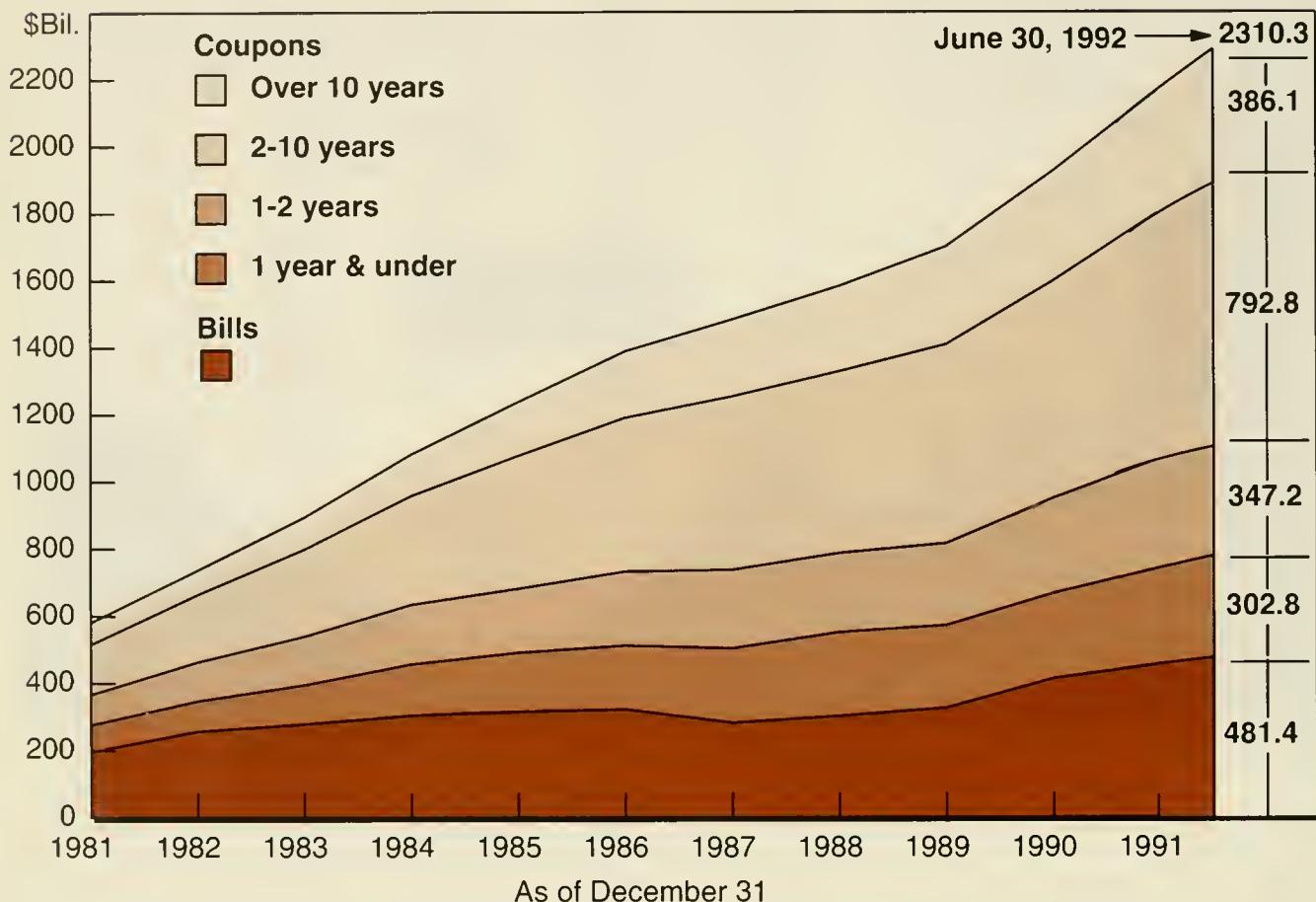


* Source: Department of the Treasury, Office of Market Finance

FEDERAL DEBT

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

(In billions of dollars)



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

INTRODUCTION: Public Debt Operations

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

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

- Table PDO-2 presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every fourth week. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing

52-week bill is a reopening of the existing 52-week bill. New issues of cash management bills are also presented. High, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

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

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

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

TREASURY FINANCING: APRIL-JUNE 1992

APRIL

Auction of 7-Year Notes

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

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

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

In addition to the \$9,755 million of tenders accepted in the auction process, \$18 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$379 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year and 5-Year Notes

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

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

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

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

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

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

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

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

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

52-Week Bills

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

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

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

TREASURY FINANCING: APRIL-JUNE, con.

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

Cash Management Bills

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

MAY

May Quarterly Financing

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

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

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

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

In addition to the \$15,086 million of tenders accepted in the auction process, \$522 million was accepted from Federal Reserve banks as agents for foreign and international mone-

tary authorities, and \$3,500 million was accepted from Federal Reserve banks for their own account.

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

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

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

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

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

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

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

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

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

Auction of 2-Year and 5-Year Notes

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

TREASURY FINANCING: APRIL-JUNE, con.

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

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

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

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

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

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

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

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

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

52-Week Bills

May 22 tenders were invited for approximately \$13,750 million of 364-day Treasury bills to be dated June 4, 1992, and to mature June 3, 1993. The issue was to refund \$12,289 million of maturing 52-week bills and to raise about \$1,450 million of new cash. Tenders were opened May 28. They

totaled \$40,252 million, of which \$13,815 million was accepted, including \$583 million of noncompetitive tenders from the public and \$3,595 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$465 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 4.07 percent.

Cash Management Bills

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

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

JUNE

Auction of 2-Year and 5-Year Notes

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

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

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

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

TREASURY FINANCING: APRIL-JUNE, con.

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

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

Notes of Series N-1997 were dated June 30, 1992, due June 30, 1997, with interest payable December 31 and June 30 until maturity. An interest rate of 6-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders June 24, and totaled \$29,000 million, of which \$10,517 million was accepted at yields ranging from 6.41 percent, price 99.852, up to 6.43 percent, price 99.768. Tenders at the high yield were allotted 60 percent.

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

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

52-Week Bills

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

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, June 30, 1992**

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

| Date of final maturity | Description | Issue date | Total | Amount of maturities | |
|------------------------|----------------|------------|---------|---|---------------------|
| | | | | Held by | |
| | | | | U.S. Gov't accounts and Federal Reserve banks | All other investors |
| 1992 | | | | | |
| July 15..... | 10-3/8%-F note | 07/02/85 | 6,299 | 191 | 6,108 |
| July 31..... | 8%-AC note | 07/31/90 | 13,970 | 1,478 | 12,492 |
| Aug. 15..... | 8-1/4%-K note | 06/03/87 | 8,497 | 350 | 8,147 |
| Aug. 15, 87-92..... | 4-1/4% bond | 08/15/62 | 1,293 | 1,056 | 237 |
| Aug. 15..... | 7-7/8%-T note | 08/15/89 | 13,523 | 2,534 | 10,989 |
| Aug. 15..... | 7-1/4% bond | 07/08/77 | 1,504 | 93 | 1,411 |
| Aug. 31..... | 8-1/8%-AD note | 08/31/90 | 13,429 | 1,132 | 12,297 |
| Sept. 30..... | 8-3/4%-P note | 09/30/88 | 8,000 | 605 | 7,395 |
| Sept. 30..... | 8-1/8%-AE note | 10/01/90 | 12,905 | 1,300 | 11,605 |
| Oct. 15..... | 9-3/4%-G note | 11/01/85 | 6,287 | 97 | 6,190 |
| Oct. 31..... | 7-3/4%-AF note | 10/31/90 | 13,614 | 885 | 12,730 |
| Nov. 15..... | 10-1/2%-C note | 11/15/82 | 4,331 | 300 | 4,030 |
| Nov. 15..... | 8-3/8%-L note | 09/03/87 | 8,549 | 115 | 8,434 |
| Nov. 15..... | 7-3/4%-U note | 11/15/89 | 14,311 | 3,680 | 10,631 |
| Nov. 30..... | 7-3/8%-AG note | 11/30/90 | 13,852 | 520 | 13,332 |
| Dec. 31..... | 9-1/8%-Q note | 01/03/89 | 8,287 | 645 | 7,642 |
| Dec. 31..... | 7-1/4%-AH note | 12/31/90 | 14,237 | 926 | 13,311 |
| | | Total..... | 162,888 | 15,907 | 146,981 |
| 1993 | | | | | |
| Jan. 15..... | 8-3/4%-E note | 01/15/86 | 6,515 | 320 | 6,195 |
| Jan. 31..... | 7%-W note | 01/31/91 | 14,120 | 882 | 13,237 |
| Feb. 15..... | 10-7/8%-A note | 02/15/83 | 5,162 | 781 | 4,382 |
| Feb. 15..... | 8-1/4%-J note | 12/01/87 | 8,256 | 52 | 8,204 |
| Feb. 15, 88-93..... | 8-3/8%-S note | 02/15/90 | 14,744 | 3,730 | 11,014 |
| Feb. 15..... | 4% bond | 01/17/63 | 60 | 42 | 18 |
| Feb. 15..... | 6-3/4% bond | 01/10/73 | 627 | 112 | 515 |
| Feb. 15..... | 7-7/8% bond | 01/06/78 | 1,501 | 162 | 1,339 |
| Feb. 28..... | 6-3/4%-X note | 02/28/91 | 13,736 | 1,225 | 12,511 |
| Mar. 31..... | 9-5/8%-N note | 03/31/89 | 9,204 | 945 | 8,259 |
| Mar. 31..... | 7-1/8%-Y note | 04/01/91 | 14,404 | 1,657 | 12,747 |
| Apr. 15..... | 7-3/8%-F note | 04/03/86 | 6,511 | 300 | 6,211 |
| Apr. 30..... | 7%-Z note | 04/30/91 | 13,590 | 600 | 12,989 |
| May 15..... | 10-1/8%-B note | 05/16/83 | 5,100 | 557 | 4,543 |
| May 15..... | 7-5/8%-K note | 03/03/88 | 8,096 | 200 | 7,896 |
| May 15..... | 8-5/8%-T note | 05/15/90 | 13,251 | 1,712 | 11,539 |
| May 31..... | 6-3/4%-AB note | 05/31/91 | 14,101 | 1,444 | 12,656 |
| June 30..... | 8-1/8%-P note | 06/30/89 | 8,393 | 500 | 7,893 |
| June 30..... | 7%-AC note | 07/01/91 | 15,350 | 1,652 | 13,698 |
| July 15..... | 7-1/4%-G note | 07/07/86 | 6,757 | 298 | 6,459 |
| July 31..... | 6-7/8%-AD note | 07/31/91 | 13,701 | 687 | 13,014 |
| Aug. 15..... | 8-5/8% bond | 07/11/78 | 1,768 | 164 | 1,604 |
| Aug. 15..... | 11-7/8%-C note | 08/15/83 | 6,593 | 1,606 | 4,987 |
| Aug. 15..... | 8-3/4%-L note | 06/01/88 | 7,370 | 18 | 7,352 |
| Aug. 15..... | 8%-U note | 08/15/90 | 15,499 | 2,660 | 12,839 |
| Aug. 31..... | 6-3/8%-AE note | 09/03/91 | 14,087 | 967 | 13,121 |
| Sept. 30..... | 8-1/4%-Q note | 10/02/89 | 8,745 | 316 | 8,429 |
| Sept. 30..... | 6-1/8%-AF note | 09/30/91 | 15,373 | 1,451 | 13,922 |
| Oct. 15..... | 7-1/8%-H note | 11/03/86 | 7,013 | 468 | 6,545 |
| Oct. 31..... | 6%-AG note | 10/31/91 | 15,716 | 1,486 | 14,229 |
| Nov. 15..... | 11-3/4%-D note | 11/15/83 | 12,478 | 2,128 | 10,350 |
| Nov. 15..... | 9%-M note | 09/01/88 | 7,518 | - | 7,518 |
| Nov. 15..... | 8-5/8% bond | 10/10/78 | 1,509 | 165 | 1,345 |
| Nov. 15..... | 7-3/4%-V note | 11/15/90 | 17,211 | 3,521 | 13,689 |
| Nov. 30..... | 5-1/2%-AH note | 12/02/91 | 15,629 | 1,096 | 14,532 |
| Dec. 31..... | 7-5/8%-R note | 01/02/90 | 8,974 | 645 | 8,329 |
| Dec. 31..... | 5%-AJ note | 12/31/91 | 16,539 | 2,097 | 14,442 |
| | | Total..... | 365,201 | 36,648 | 328,553 |

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, June 30, 1992, con.

[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 |
| 1994 | | | | | |
| Jan. 15..... | 7%-D note | 01/05/87 | 7,295 | 311 | 6,984 |
| Jan. 31..... | 4-7/8%-V note | 01/31/92 | 15,132 | 639 | 14,493 |
| Feb. 15..... | 9% bond | 01/11/79 | 3,010 | 176 | 2,834 |
| Feb. 15..... | 8-7/8%-H note | 12/01/88 | 7,806 | 200 | 7,606 |
| Feb. 15..... | 6-7/8%-R note | 02/15/91 | 15,557 | 1,777 | 13,779 |
| Feb. 28..... | 5-3/8%-W note | 03/02/92 | 15,952 | 763 | 15,189 |
| Mar. 31..... | 8-1/2%-M note | 04/02/90 | 9,220 | 1,041 | 8,179 |
| Mar. 31..... | 5-3/4%-X note | 03/31/92 | 17,817 | 2,275 | 15,542 |
| Apr. 15..... | 7%-E note | 04/01/87 | 7,336 | 385 | 6,951 |
| Apr. 30..... | 5-3/8%-Y note | 04/30/92 | 16,396 | 1,244 | 15,152 |
| May 15, 89-94..... | 4-1/8% bond | 04/18/63 | 406 | 330 | 76 |
| May 15..... | 13-1/8%-A note | 05/15/84 | 5,669 | 751 | 4,918 |
| May 15..... | 9 1/2%-J note | 03/03/89 | 8,532 | 45 | 8,487 |
| May 15..... | 7%-S note | 05/15/91 | 18,141 | 3,116 | 15,025 |
| May 31..... | 5-1/8%-Z note | 06/01/92 | 15,803 | 696 | 15,107 |
| June 30..... | 8-1/2%-N note | 07/02/90 | 9,209 | 675 | 8,534 |
| June 30..... | 5%-AB note | 06/30/92 | 17,256 | 1,604 | 15,652 |
| July 15..... | 8%-F note | 07/06/87 | 7,221 | 285 | 6,936 |
| Aug. 15..... | 12-5/8%-B note | 08/15/84 | 6,300 | 827 | 5,473 |
| Aug. 15..... | 8-3/4% bond | 07/09/79 | 1,506 | 52 | 1,455 |
| Aug. 15..... | 8-5/8%-K note | 06/02/89 | 7,842 | 63 | 7,779 |
| Aug. 15..... | 6-7/8%-T note | 08/15/91 | 17,165 | 2,018 | 15,147 |
| Sept. 30..... | 8-1/2%-P note | 10/01/90 | 8,914 | 582 | 8,332 |
| Oct. 15..... | 9-1/2%-G note | 10/15/87 | 7,074 | 276 | 6,798 |
| Nov. 15..... | 2 11-5/8%-C note | 11/15/84 | 6,659 | 1,175 | 5,484 |
| Nov. 15..... | 10-1/8% bond | 10/18/79 | 1,502 | 81 | 1,421 |
| Nov. 15..... | 8-1/4%-L note | 09/01/89 | 8,272 | 31 | 8,241 |
| Nov. 15..... | 6%-U note | 11/15/91 | 16,808 | 2,135 | 14,673 |
| Dec. 31..... | 7-5/8%-Q note | 12/31/90 | 9,681 | 1,168 | 8,513 |
| | | | Total..... | 289,481 | 24,721 |
| | | | | | 264,760 |
| 1995 | | | | | |
| Jan. 15..... | 8-5/8%-E note | 01/15/88 | 7,343 | 385 | 6,957 |
| Feb. 15..... | 3% bond | 02/15/55 | 119 | 57 | 62 |
| Feb. 15..... | 10-1/2% bond | 01/10/80 | 1,502 | 128 | 1,374 |
| Feb. 15..... | 2 11-1/4%-A note | 02/15/85 | 6,934 | 1,303 | 5,631 |
| Feb. 15..... | 7-3/4%-J note | 12/01/89 | 8,344 | - | 8,344 |
| Feb. 15..... | 5-1/2%-N note | 02/18/92 | 17,774 | 1,818 | 15,956 |
| Apr. 15..... | 8-3/8%-F note | 04/15/88 | 7,018 | 263 | 6,755 |
| May 15..... | 12-5/8% bond | 04/08/80 | 1,503 | 372 | 1,130 |
| May 15..... | 10-3/8% bond | 07/09/80 | 1,504 | 62 | 1,442 |
| May 15..... | 2 11-1/4%-B note | 05/15/85 | 7,127 | 788 | 6,339 |
| May 15..... | 8-1/2%-K note | 03/01/90 | 8,293 | 75 | 8,218 |
| May 15..... | 5-7/8%-P note | 05/15/92 | 19,152 | 3,535 | 15,617 |
| July 15..... | 8-7/8%-G note | 07/15/88 | 6,805 | 87 | 6,718 |
| Aug. 15..... | 2 10-1/2%-C note | 08/15/85 | 7,956 | 1,047 | 6,909 |
| Aug. 15..... | 8-1/2%-L note | 06/01/90 | 8,877 | 178 | 8,700 |
| Oct. 15..... | 8-5/8%-H note | 10/17/88 | 7,195 | 297 | 6,898 |
| Nov. 15..... | 11-1/2% bond | 10/14/80 | 1,482 | 32 | 1,450 |
| Nov. 15..... | 2 9-1/2%-D note | 11/15/85 | 7,319 | 273 | 7,046 |
| Nov. 15..... | 8-1/2%-M note | 09/04/90 | 9,023 | 109 | 8,914 |
| | | | Total..... | 195,270 | 10,809 |
| | | | | | 124,461 |
| 1996 | | | | | |
| Jan. 15..... | 9-1/4%-E note | 01/17/89 | 7,421 | 609 | 6,811 |
| Jan. 31..... | 7-1/2%-K note | 01/31/91 | 9,438 | 670 | 8,768 |
| Feb. 15..... | 2 8-7/8%-A note | 02/15/86 | 8,415 | 507 | 7,908 |
| Feb. 15..... | 1 8-7/8%-B note | 02/15/86 | 160 | - | 160 |
| Feb. 15..... | 7-7/8%-J note | 12/03/90 | 9,055 | 610 | 8,445 |
| Feb. 28..... | 7-1/2%-L note | 02/28/91 | 9,622 | 334 | 9,288 |
| Mar. 31..... | 7-3/4%-M note | 04/01/91 | 9,081 | 415 | 8,666 |
| Apr. 15..... | 9-3/8%-F note | 04/17/89 | 7,782 | 197 | 7,585 |
| Apr. 30..... | 7-5/8%-N note | 04/30/91 | 9,496 | 200 | 9,296 |
| May 15..... | 2 7-3/8%-C note | 05/15/86 | 20,086 | 1,941 | 18,14! |
| May 31..... | 7-5/8%-P note | 05/31/91 | 9,617 | 350 | 9,26 |
| June 30..... | 7-7/8%-Q note | 07/01/91 | 9,770 | 375 | 9,39 |
| July 15..... | 7-7/8%-G note | 07/17/89 | 7,725 | 459 | 7,26 |
| July 31..... | 7-7/8%-R note | 07/31/91 | 9,869 | 200 | 9,66 |
| Aug. 31..... | 7-1/4%-S note | 09/03/91 | 9,825 | 225 | 9,60 |
| Sept. 30..... | 7%-T note | 09/30/91 | 10,088 | 214 | 9,87 |

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, June 30, 1992, con.

[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 |
| 1996 con. | | | | | |
| Oct. 15..... | 8%-H note | 10/16/89 | 7,989 | 141 | 7,848 |
| Oct. 31..... | 6-7/8%-U note | 10/31/91 | 9,348 | 200 | 9,148 |
| Nov. 15..... | 2 7-1/4%-D note | 11/15/86 | 20,259 | 824 | 19,435 |
| Nov. 30..... | 6-1/2%-V note | 12/02/91 | 9,871 | 200 | 9,671 |
| Dec. 31..... | 6-1/8%-W note | 12/31/91 | 9,635 | 200 | 9,435 |
| | | | Total | 204,552 | 8,870 |
| | | | | | 195,682 |
| 1997 | | | | | |
| Jan. 15..... | 8%-D note | 01/16/90 | 7,852 | 149 | 7,703 |
| Jan. 31..... | 6-1/4%-H note | 01/31/92 | 9,464 | 100 | 9,364 |
| Feb. 28..... | 6-3/4%-J note | 03/02/92 | 9,948 | 167 | 9,781 |
| Mar. 31..... | 6-7/8%-K note | 03/31/92 | 11,302 | 300 | 11,002 |
| Apr. 15..... | 8-1/2%-E note | 04/16/90 | 7,860 | 253 | 7,607 |
| Apr. 30..... | 6-7/8%-L note | 04/30/92 | 11,441 | 450 | 10,991 |
| May 15..... | 2 8-1/2%-A note | 05/15/87 | 9,921 | 371 | 9,550 |
| May 31..... | 6-3/4%-M note | 06/01/92 | 11,049 | 200 | 10,849 |
| June 30..... | 6-3/8%-N note | 06/30/92 | 11,054 | 250 | 10,804 |
| July 15..... | 8-1/2%-F note | 07/16/90 | 8,385 | 471 | 7,914 |
| Aug. 15..... | 2 8-5/8%-B note | 08/15/87 | 9,363 | 412 | 8,951 |
| Oct. 15..... | 8-3/4%-G note | 10/15/90 | 8,860 | 238 | 8,622 |
| Nov. 15..... | 2 8-7/8%-C note | 11/15/87 | 9,808 | 360 | 9,448 |
| | | | Total | 126,309 | 3,721 |
| | | | | | 122,588 |
| 1998 | | | | | |
| Jan. 15..... | 7-7/8%-E note | 01/15/91 | 9,126 | 437 | 8,689 |
| Feb. 15..... | 2 8-1/8%-A note | 02/15/88 | 9,159 | 225 | 8,934 |
| Apr. 15..... | 7-7/8%-F note | 04/15/91 | 8,788 | 248 | 8,541 |
| May 15..... | 2 9%-B note | 05/15/88 | 9,165 | 450 | 8,715 |
| May 15, 93-98..... | 7% bond | 05/15/73 | 692 | 230 | 462 |
| July 15..... | 8-1/4%-G note | 07/15/91 | 9,694 | 599 | 9,095 |
| Aug. 15..... | 2 9-1/4%-C note | 08/15/88 | 11,343 | 530 | 10,813 |
| Oct. 15..... | 7-1/8%-H note | 10/15/91 | 10,268 | 547 | 9,721 |
| Nov. 15..... | 2 8-7/8%-D note | 11/15/88 | 9,903 | 310 | 9,593 |
| Nov. 15..... | 3-1/2% bond | 10/03/60 | 270 | 162 | 108 |
| | | | Total | 78,409 | 3,738 |
| | | | | | 74,671 |
| 1999 | | | | | |
| Jan. 15..... | 6-3/8%-E note | 01/15/92 | 10,559 | 496 | 10,063 |
| Feb. 15..... | 2 8-7/8%-A note | 02/15/89 | 9,720 | 255 | 9,465 |
| Apr. 15..... | 7%-F note | 04/15/92 | 10,178 | 379 | 9,799 |
| May 15..... | 2 9-1/8%-B note | 05/15/89 | 10,047 | 270 | 9,777 |
| May 15, 94-99..... | 8-1/2% bond | 05/15/74 | 2,378 | 1,147 | 961 |
| Aug. 15..... | 2 8%-C note | 08/15/89 | 10,164 | 400 | 9,764 |
| Nov. 15..... | 2 7-7/8%-D note | 11/15/89 | 10,774 | 415 | 10,344 |
| | | | Total | 63,819 | 3,646 |
| | | | | | 60,173 |
| 2000 | | | | | |
| Feb. 15..... | 2 8-1/2%-A note | 02/15/90 | 10,673 | 499 | 10,173 |
| Feb. 15, 95-00..... | 7-7/8% bond | 02/18/75 | 2,749 | 721 | 2,028 |
| May 15..... | 2 8-7/8%-B note | 05/15/90 | 10,496 | 275 | 10,221 |
| Aug. 15..... | 2 8-3/4%-C note | 08/15/90 | 11,081 | 375 | 10,706 |
| Aug. 15, 95-00..... | 8-3/8% bond | 08/15/75 | 4,612 | 2,103 | 2,508 |
| Nov. 15..... | 2 8-1/2%-D note | 11/15/90 | 11,520 | 420 | 11,100 |
| | | | Total | 51,130 | 4,394 |
| | | | | | 46,736 |
| 2001 | | | | | |
| Feb. 15..... | 11-3/4% bond | 01/12/81 | 1,501 | 161 | 1,341 |
| Feb. 15..... | 2 7-3/4%-A note | 02/15/91 | 11,313 | 240 | 11,073 |
| May 15..... | 13-1/8% bond | 04/02/81 | 1,750 | 160 | 1,590 |

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, June 30, 1992, con.

[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 |
| 2001 con. | | | | | |
| May 15..... | 2 8%-B note | 05/15/91 | 12,398 | 420 | 11,978 |
| Aug. 15..... | 2 7-7/8%-C note | 08/15/91 | 12,339 | 325 | 12,014 |
| Aug. 15, 96-01..... | 8% bond | 08/16/76 | 1,485 | 741 | 744 |
| Aug. 15..... | 13-3/8% bond | 07/02/81 | 1,753 | 199 | 1,554 |
| Nov. 15..... | 15-3/4% bond | 10/07/81 | 1,753 | 163 | 1,590 |
| Nov. 15..... | 2 7-1/2%-D note | 11/15/91 | 24,226 | 645 | 23,581 |
| | | | Total | 68,519 | 3,053 |
| | | | | | 65,466 |
| 2002 | | | | | |
| Feb. 15..... | 14-1/4% bond | 01/06/82 | 1,759 | 96 | 1,663 |
| May 15..... | 2 7-1/2%-A note | 05/15/92 | 11,714 | 614 | 11,100 |
| Nov. 15..... | 11-5/8% bond | 09/29/82 | 2,753 | 173 | 2,580 |
| | | | Total | 16,226 | 882 |
| | | | | | 15,344 |
| 2003 | | | | | |
| Feb. 15..... | 10-3/4% bond | 01/04/83 | 3,007 | 167 | 2,839 |
| May 15..... | 10-3/4% bond | 04/04/83 | 3,249 | 38 | 3,211 |
| Aug. 15..... | 11-1/8% bond | 07/05/83 | 3,501 | 195 | 3,306 |
| Nov. 15..... | 11-7/8% bond | 10/05/83 | 7,260 | 147 | 7,112 |
| | | | Total | 17,017 | 547 |
| | | | | | 16,469 |
| 2004 | | | | | |
| May 15..... | 12-3/8% bond | 04/05/84 | 3,755 | 183 | 3,572 |
| Aug. 15..... | 13-3/4%-bond | 07/10/84 | 4,000 | 11 | 3,989 |
| Nov. 15..... | 2 11-5/8% bond | 10/30/84 | 8,302 | 139 | 8,163 |
| | | | Total | 16,057 | 333 |
| | | | | | 15,724 |
| 2005 | | | | | |
| May 15, 00-05..... | 8-1/4% bond | 05/15/75 | 4,224 | 2,156 | 2,068 |
| May 15..... | 2 12% bond | 04/02/85 | 4,261 | 69 | 4,191 |
| Aug. 15..... | 2 10-3/4% bond | 07/02/85 | 9,270 | 248 | 9,022 |
| | | | Total | 17,755 | 2,473 |
| | | | | | 15,281 |
| 2006 | | | | | |
| Feb. 15..... | 2 9-3/8% bond | 01/15/86 | 4,756 | - | 4,756 |
| | | | Total | 4,756 | - |
| | | | | | 4,756 |
| 2007 | | | | | |
| Feb. 15, 02-07..... | 7-5/8% bond | 02/15/77 | 4,234 | 1,539 | 2,695 |
| Nov. 15, 02-07..... | 7-7/8% bond | 11/15/77 | 1,495 | 265 | 1,230 |
| | | | Total | 5,729 | 1,803 |
| | | | | | 3,926 |

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, June 30, 1992, con.

[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 |
| 2008 | | | | | |
| Aug. 15, 03-08 | 8-3/8% bond | 08/15/78 | 2,103 | 754 | 1,349 |
| Nov. 15, 03-08 | 8-3/4% bond | 11/15/78 | 5,230 | 1,656 | 3,574 |
| | | Total | 7,333 | 2,410 | 4,923 |
| 2009 | | | | | |
| May 15, 04-09 | 9-1/8% bond | 05/15/79 | 4,606 | 788 | 3,818 |
| Nov. 15, 04-09 | 10-3/8% bond | 11/15/79 | 4,201 | 1,026 | 3,175 |
| | | Total | 8,807 | 1,814 | 6,993 |
| 2010 | | | | | |
| Feb. 15, 05-10 | 11-3/4% bond | 02/15/80 | 2,494 | 804 | 1,690 |
| May 15, 05-10 | 10% bond | 05/15/80 | 2,987 | 1,165 | 1,823 |
| Nov. 15, 05-10 | 12-3/4% bond | 11/17/80 | 4,736 | 973 | 3,764 |
| | | Total | 10,218 | 2,941 | 7,277 |
| 2011 | | | | | |
| May 15, 06-11 | 13-7/8% bond | 05/15/81 | 4,609 | 956 | 3,653 |
| Nov. 15, 06-11 | 14% bond | 11/16/81 | 4,901 | 689 | 4,211 |
| | | Total | 9,509 | 1,645 | 7,864 |
| 2012 | | | | | |
| Nov. 15, 07-12 | 10-3/8% bond | 11/15/82 | 11,032 | 1,122 | 9,909 |
| | | Total | 11,032 | 1,122 | 9,909 |
| 2013 | | | | | |
| Aug. 15, 08-13 | 12% bond | 08/15/83 | 14,755 | 2,451 | 12,305 |
| | | Total | 14,755 | 2,451 | 12,305 |
| 2014 | | | | | |
| May 15, 09-14 | 13-1/4% bond | 05/15/84 | 5,007 | 407 | 4,600 |
| Aug. 15, 09-14 | 12-1/2% bond | 08/15/84 | 5,128 | 625 | 4,504 |
| Nov. 15, 09-14 | 2 11-3/4% bond | 11/15/84 | 6,006 | 900 | 5,106 |
| | | Total | 16,141 | 1,932 | 14,210 |
| 2015 | | | | | |
| Feb. 15 | 2 11-1/4% bond | 02/15/85 | 12,668 | 909 | 11,759 |
| Aug. 15 | 2 10-5/8% bond | 08/15/85 | 7,150 | 700 | 6,450 |

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, June 30, 1992, con.

[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 |
| 2015 con. | | | | | |
| Nov. 15 | 2 9-7/8% bond | 11/15/85 | 6,900 | 232 | 6,668 |
| | | Total | 26,718 | 1,840 | 24,877 |
| 2016 | | | | | |
| Feb. 15 | 2 9-1/4% bond | 02/15/86 | 7,267 | 294 | 6,973 |
| May 15 | 2 7-1/4% bond | 05/15/86 | 18,824 | 910 | 17,914 |
| Nov. 15 | 2 7-1/2% bond | 11/15/86 | 18,864 | 405 | 18,459 |
| | | Total | 44,955 | 1,609 | 43,346 |
| 2017 | | | | | |
| May 15 | 2 8-3/4% bond | 05/15/87 | 18,194 | 194 | 18,000 |
| Aug. 15 | 2 8-7/8% bond | 08/15/87 | 14,017 | 380 | 13,637 |
| | | Total | 32,211 | 574 | 31,637 |
| 2018 | | | | | |
| May 15 | 2 9-1/8% bond | 05/15/88 | 8,709 | 234 | 8,475 |
| Nov. 15 | 2 9% bond | 11/15/88 | 9,033 | 20 | 9,003 |
| | | Total | 17,742 | 264 | 17,478 |
| 2019 | | | | | |
| Feb. 15 | 2 8-7/8% bond | 02/15/89 | 19,251 | 260 | 18,991 |
| Aug. 15 | 2 8-1/8% bond | 08/15/89 | 20,214 | 485 | 19,729 |
| | | Total | 39,465 | 745 | 38,720 |
| 2020 | | | | | |
| Feb. 15 | 2 8-1/2% bond | 02/15/90 | 10,229 | 226 | 10,003 |
| May 15 | 2 8-3/4% bond | 05/15/90 | 10,159 | 150 | 10,009 |
| Aug. 15 | 2 8-3/4% bond | 08/15/90 | 21,419 | 400 | 21,019 |
| | | Total | 41,807 | 776 | 41,031 |
| 2021 | | | | | |
| Feb. 15 | 2 7/8% bond | 02/15/91 | 11,113 | 160 | 10,953 |
| May 15 | 2 1/8% bond | 05/15/91 | 11,959 | 245 | 11,714 |
| Aug. 15 | 2 8-1/8% bond | 08/15/91 | 12,163 | 185 | 11,978 |
| Nov. 15 | 2 8% bond | 11/15/91 | 32,798 | 630 | 32,168 |
| | | Total | 68,034 | 1,220 | 66,814 |

¹ This security is a foreign-targeted Treasury note.

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

PUBLIC DEBT OPERATIONS

TABLE PDO-2.--Offerings of Bills

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

| Issue date | Description of new issue | | | Amounts of bids accepted | | | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issues |
|---|--------------------------|------------------------------|-------------------------|--------------------------|------------------------|---------------------------|---|---|
| | Maturity date | Number of days to maturity 1 | Amount of bids tendered | Total amount | On competitive basis 2 | On noncompetitive basis 3 | | |
| Regular weekly: (13-week and 26-week) | | | | | | | | |
| 1992 - Mar. 5 . . . | June 4 | 91 | 32,833.9 | 11,700.7 | 10,251.2 | 1,449.5 | 10,400.8 | 136,591.3 |
| | Sept. 3 | 182 | 30,493.9 | 11,674.4 | 10,617.7 | 1,056.7 | 10,836.6 | 279,450.4 |
| 12 . . . | June 11 | 91 | 41,505.6 | 11,413.5 | 9,766.7 | 1,646.8 | 10,382.9 | 137,621.8 |
| 19 . . . | Sept. 10 | 182 | 33,169.8 | 11,453.8 | 10,309.2 | 1,144.6 | 10,917.3 | 279,986.9 |
| 26 . . . | June 18 | 91 | 34,101.3 | 11,559.3 | 10,206.1 | 1,353.2 | 10,282.6 | 138,898.6 |
| Apr. 2 . . . | Sept. 17 | 182 | 29,937.7 | 11,613.2 | 10,716.6 | 896.5 | 10,630.7 | 280,969.3 |
| 9 . . . | June 25 | 91 | 32,969.4 | 11,463.5 | 10,075.3 | 1,388.2 | 10,219.8 | 140,142.2 |
| | Sept. 24 | 182 | 33,979.7 | 11,466.3 | 10,324.1 | 1,142.1 | 10,725.6 | 281,710.0 |
| 16 . . . | July 2 | 91 | 38,928.8 | 11,597.2 | 10,107.8 | 1,489.4 | 10,237.7 | 141,501.8 |
| 23 . . . | Oct. 1 | 182 | 34,632.9 | 11,661.3 | 10,469.5 | 1,191.8 | 11,182.4 | 282,188.9 |
| 30 . . . | July 9 | 91 | 50,951.2 | 11,489.3 | 9,673.8 | 1,815.4 | 10,450.5 | 142,540.5 |
| May 7 . . . | Oct. 8 | 182 | 36,829.7 | 12,330.1 | 11,025.0 | 1,305.2 | 11,165.0 | 283,354.0 |
| 14 . . . | July 16 | 91 | 41,808.0 | 11,446.8 | 9,790.5 | 1,656.3 | 10,225.4 | 143,761.9 |
| 21 . . . | Oct. 15 | 182 | 40,013.4 | 11,417.4 | 10,298.5 | 1,118.9 | 11,290.8 | 283,480.6 |
| 28 . . . | July 23 | 91 | 35,212.0 | 11,455.9 | 10,038.1 | 1,417.8 | 10,256.8 | 144,961.0 |
| June 4 . . . | Oct. 22 | 182 | 32,152.6 | 11,418.6 | 10,447.2 | 971.4 | 10,667.6 | 284,231.7 |
| 11 . . . | July 30 | 91 | 37,287.1 | 11,482.0 | 10,333.2 | 1,148.9 | 10,264.7 | 146,178.3 |
| 18 . . . | Oct. 29 | 182 | 28,354.8 | 11,425.8 | 10,735.7 | 690.1 | 10,548.2 | 285,109.2 |
| 25 . . . | Aug. 6 | 91 | 34,947.0 | 11,627.4 | 10,026.5 | 1,600.9 | 10,497.2 | 147,308.5 |
| 32 . . . | Nov. 5 | 182 | 47,264.0 | 11,858.6 | 10,743.8 | 1,114.8 | 10,913.8 | 286,054.0 |
| 39 . . . | Aug. 13 | 91 | 33,689.4 | 11,814.8 | 10,191.6 | 1,623.2 | 10,752.2 | 148,371.1 |
| 46 . . . | Nov. 12 | 182 | 38,401.4 | 12,080.8 | 10,976.1 | 1,104.8 | 10,625.1 | 287,509.7 |
| 53 . . . | Aug. 20 | 91 | 34,335.2 | 11,879.4 | 10,432.6 | 1,446.8 | 11,050.0 | 149,200.5 |
| June 4 . . . | Nov. 19 | 182 | 35,462.8 | 12,189.1 | 11,225.7 | 963.4 | 10,266.0 | 289,432.8 |
| 11 . . . | Aug. 27 | 91 | 33,040.1 | 11,634.9 | 10,248.8 | 1,386.1 | 11,272.5 | 149,562.9 |
| 18 . . . | Nov. 27 | 183 | 34,786.2 | 11,655.3 | 10,806.1 | 849.2 | 10,255.6 | 290,832.5 |
| 25 . . . | Sept. 3 | 91 | 39,444.6 | 11,681.4 | 10,322.7 | 1,358.7 | 11,700.7 | 149,543.6 |
| 32 . . . | Dec. 3 | 182 | 39,676.2 | 11,672.4 | 10,692.3 | 980.1 | 10,832.9 | 291,671.9 |
| 39 . . . | Sept. 10 | 91 | 43,330.1 | 11,950.9 | 10,440.1 | 1,510.8 | 11,413.5 | 150,081.0 |
| 46 . . . | Dec. 10 | 182 | 42,605.1 | 11,876.1 | 10,871.4 | 1,004.6 | 10,438.9 | 293,109.1 |
| 53 . . . | Sept. 17 | 91 | 44,270.9 | 11,750.4 | 10,520.6 | 1,229.8 | 11,559.3 | 150,272.0 |
| June 4 . . . | Dec. 17 | 182 | 39,214.8 | 11,673.0 | 10,766.8 | 906.2 | 10,260.3 | 294,521.8 |
| 11 . . . | Sept. 24 | 91 | 46,760.5 | 11,749.6 | 10,439.7 | 1,310.0 | 11,463.5 | 150,558.2 |
| 18 . . . | Dec. 24 | 182 | 36,353.8 | 11,649.8 | 10,783.2 | 866.4 | 10,211.8 | 295,959.6 |
| 52-week: | | | | | | | | |
| 1991 - June 6 . . . | June 4 | 364 | 31,575.6 | 12,288.0 | 11,551.1 | 736.9 | 10,667.9 | 147,676.1 |
| July 5 . . . | July 2 | 363 | 46,931.7 | 12,680.4 | 11,927.4 | 752.9 | 10,552.6 | 149,803.9 |
| Aug. 1 . . . | July 30 | 364 | 35,878.1 | 12,651.3 | 11,860.1 | 791.2 | 10,691.2 | 151,764.0 |
| Aug. 29 . . . | Aug. 27 | 364 | 36,230.4 | 12,600.2 | 11,963.9 | 636.3 | 10,631.0 | 153,733.2 |
| Sept. 26 . . . | Sept. 24 | 364 | 34,647.1 | 12,562.5 | 11,986.7 | 575.8 | 10,629.9 | 155,665.9 |
| Oct. 24 . . . | Oct. 22 | 364 | 37,044.3 | 13,075.2 | 12,564.4 | 510.8 | 10,131.6 | 158,609.5 |
| Nov. 21 . . . | Nov. 19 | 364 | 50,758.9 | 12,276.4 | 11,788.5 | 487.9 | 12,492.8 | 158,393.0 |
| Dec. 19 . . . | Dec. 17 | 364 | 37,770.8 | 13,353.6 | 12,920.8 | 432.8 | 11,798.9 | 159,947.8 |
| 1992 - Jan. 16 . . . | 1993 - Jan. 14 | 364 | 37,435.2 | 12,840.4 | 12,129.3 | 711.1 | 11,803.5 | 160,984.6 |
| Feb. 13 . . . | Feb. 11 | 364 | 38,632.0 | 12,870.3 | 12,161.6 | 708.7 | 12,550.6 | 161,304.3 |
| Mar. 12 . . . | Mar. 11 | 364 | 31,091.2 | 13,799.7 | 13,161.4 | 638.3 | 11,233.5 | 163,870.6 |
| Apr. 9 . . . | Apr. 8 | 364 | 40,830.8 | 14,247.2 | 13,559.7 | 687.5 | 11,022.5 | 167,095.3 |
| May 7 . . . | May 6 | 364 | 33,442.8 | 14,451.1 | 13,799.7 | 651.4 | 11,854.0 | 169,692.4 |
| June 4 . . . | June 3 | 364 | 49,733.1 | 14,295.9 | 13,697.2 | 598.7 | 12,288.0 | 171,700.4 |
| Cash management: | | | | | | | | |
| 1991 - May 24 . . . | 1992 - Apr. 23 | 335 | 49,632.3 | 16,014.1 | 15,985.8 | 28.3 | - | 16,014.1 |
| 1992 - Mar. 4 . . . | Apr. 30 | 57 | 48,434.0 | 14,080.6 | - | - | - | 14,080.6 |

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

| Issue date | On total bids accepted | | | On competitive bids accepted | | | |
|------------------------|---------------------------|---------------------------------|--|------------------------------|-------------------------|-------------------|----------|
| | Average price per hundred | Average discount rate (percent) | Average investment rate ⁴ (percent) | High | Discount rate (percent) | Price per hundred | Low |
| Regular weekly: | | | | | | | |
| 1992 - Mar. 5 | \$98.984 | 4.02 | 4.12 | 4.04 | \$98.979 | 5 4.00 | \$98.989 |
| 12 | 97.927 | 4.10 | 4.25 | 4.11 | 97.922 | 6 4.08 | 97.937 |
| 19 | 98.984 | 4.02 | 4.12 | 4.02 | 98.984 | 4.00 | 98.989 |
| 26 | 97.912 | 4.13 | 4.28 | 4.14 | 97.907 | 4.12 | 97.917 |
| Apr. 2 | 98.966 | 4.09 | 4.19 | 4.10 | 98.964 | 4.06 | 98.974 |
| 9 | 97.841 | 4.27 | 4.43 | 4.27 | 97.841 | 4.26 | 97.846 |
| 16 | 98.969 | 4.08 | 4.18 | 4.08 | 98.969 | 4.06 | 98.974 |
| 23 | 97.841 | 4.27 | 4.43 | 4.27 | 97.841 | 4.25 | 97.851 |
| 30 | 98.969 | 4.08 | 4.18 | 4.08 | 98.969 | 7 4.07 | 98.971 |
| May 7 | 97.882 | 4.19 | 4.34 | 4.19 | 97.882 | 4.18 | 97.887 |
| 14 | 99.002 | 3.95 | 4.04 | 3.95 | 99.002 | 3.93 | 99.007 |
| 21 | 97.968 | 4.02 | 4.16 | 4.03 | 97.963 | 4.01 | 97.973 |
| 28 | 99.090 | 3.60 | 3.68 | 3.60 | 99.090 | 3.59 | 99.093 |
| June 4 | 98.114 | 3.73 | 3.86 | 3.73 | 98.114 | 3.72 | 98.119 |
| 11 | 99.067 | 3.69 | 3.78 | 3.69 | 99.067 | 3.67 | 99.072 |
| 18 | 98.049 | 3.86 | 3.99 | 3.87 | 98.044 | 3.85 | 98.054 |
| 25 | 99.062 | 3.71 | 3.80 | 3.72 | 99.060 | 3.68 | 99.070 |
| May 7 | 98.054 | 3.85 | 3.98 | 3.86 | 98.049 | 3.83 | 98.064 |
| 14 | 99.077 | 3.65 | 3.74 | 3.65 | 99.077 | 3.63 | 99.082 |
| 21 | 98.089 | 3.78 | 3.91 | 3.79 | 98.084 | 3.77 | 98.094 |
| 28 | 99.080 | 3.64 | 3.72 | 3.64 | 99.080 | 3.62 | 99.085 |
| June 4 | 98.109 | 3.74 | 3.87 | 3.75 | 98.104 | 3.73 | 98.114 |
| 11 | 99.087 | 3.61 | 3.70 | 3.62 | 99.085 | 3.59 | 99.093 |
| 18 | 98.124 | 3.71 | 3.83 | 3.71 | 98.124 | 3.69 | 98.135 |
| 25 | 99.052 | 3.75 | 3.84 | 3.76 | 99.050 | 8 3.74 | 99.055 |
| May 7 | 98.018 | 3.90 | 4.03 | 3.90 | 98.018 | 9 3.89 | 98.023 |
| 14 | 99.052 | 3.75 | 3.84 | 3.75 | 99.052 | 3.73 | 99.057 |
| 21 | 98.028 | 3.90 | 4.03 | 3.91 | 98.023 | 3.89 | 98.033 |
| 28 | 99.062 | 3.71 | 3.80 | 3.71 | 99.062 | 3.69 | 99.067 |
| June 4 | 98.064 | 3.83 | 3.96 | 3.83 | 98.064 | 3.82 | 98.069 |
| 11 | 99.075 | 3.66 | 3.74 | 3.67 | 99.072 | 3.65 | 99.077 |
| 18 | 98.104 | 3.75 | 3.88 | 3.76 | 98.099 | 3.73 | 98.114 |
| 25 | 99.072 | 3.67 | 3.76 | 3.67 | 99.072 | 3.65 | 99.077 |
| May 7 | 98.094 | 3.77 | 3.90 | 3.77 | 98.094 | 3.75 | 98.104 |
| 52-week: | | | | | | | |
| 1991 - June 6 | 94.206 | 5.73 | 6.09 | 5.74 | 94.196 | 10 5.72 | 94.216 |
| July 5 | 93.950 | 6.00 | 6.39 | 8.00 | 93.950 | 6.00 | 93.950 |
| Aug. 1 | 94.055 | 5.88 | 6.26 | 5.88 | 94.055 | 5.86 | 94.075 |
| Sept. 29 | 94.580 | 5.36 | 5.68 | 5.37 | 94.570 | 5.35 | 94.591 |
| Oct. 26 | 94.682 | 5.26 | 5.57 | 5.26 | 94.682 | 5.25 | 94.692 |
| Nov. 24 | 94.823 | 5.12 | 5.42 | 5.12 | 94.823 | 5.11 | 94.833 |
| Dec. 19 | 95.228 | 4.72 | 4.98 | 4.73 | 95.217 | 4.71 | 95.238 |
| 1992 - Jan. 16 | 95.753 | 4.20 | 4.41 | 4.21 | 95.743 | 4.20 | 95.753 |
| Feb. 13 | 96.117 | 3.84 | 4.02 | 3.85 | 96.107 | 11 3.82 | 96.138 |
| Mar. 12 | 95.945 | 4.01 | 4.21 | 4.02 | 95.935 | 4.01 | 95.945 |
| Apr. 9 | 95.581 | 4.37 | 4.58 | 4.38 | 95.571 | 4.35 | 95.602 |
| May 7 | 95.612 | 4.34 | 4.55 | 4.34 | 95.612 | 4.32 | 95.632 |
| June 4 | 95.753 | 4.20 | 4.40 | 4.21 | 95.743 | 4.19 | 95.763 |
| 1991 - May 24 | 94.519 | 5.89 | 6.25 | 5.90 | 94.510 | 5.88 | 94.528 |
| 1992 - Mar. 4 | 99.371 | 3.97 | 4.05 | 3.97 | 99.371 | 3.97 | 99.371 |

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

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

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

⁴ Equivalent coupon-issue yield.

⁵ Except \$2,280,000 at 99.002 percent.

⁶ Except \$1,700,000 at 97.947 percent.

⁷ Except \$540,000 at 98.976 percent.

⁸ Except \$2,925,000 at 99.062 percent.

⁹ Except \$2,800,000 at 98.038 percent and \$1,000,000 at 98.028 percent.

¹⁰ Except \$15,000 at 94.237 percent.

¹¹ Except \$90,000 at 96.158 percent.

PUBLIC DEBT OPERATIONS

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

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

| Auction date | Issue date | Description of securities 1 | Period to final maturity (years, months, days) 2 | Amount tendered | Amount issued 3, 4 | Range of accepted bids for notes and bonds |
|--------------|------------|----------------------------------|--|-----------------|--------------------|--|
| 6/26/90 | 7/02/90 | 8-3/8% note--6/30/92-AB | 2y | \$26,971 | \$13,374 | 7 |
| 6/27/90 | 7/02/90 | 8-1/2% note--6/30/94-N | 4y | 45,675 | 9,208 | 8 |
| 6/28/90 | 7/05/90 | 7.52% bill--7/05/91 | | 31,951 | 10,552 | |
| 7/11/90 | 7/16/90 | 8-1/2% note--7/15/97-F | 7y | 47,399 | 8,384 | 9 |
| 7/25/90 | 7/31/90 | 8% note--7/31/92-AC | 2y | 42,800 | 13,968 | 10 |
| 7/26/90 | 8/02/90 | 7.34% bill--8/01/91 | | 364d | 30,714 | |
| 8/02/90 | 8/07/90 | 7.60% bill--9/20/90-reopening | | 44d | 28,376 | 4,030 |
| 8/07/90 | 8/15/90 | 8% note--8/15/93-U | 3y | | 31,479 | 15,498 |
| 8/08/90 | 8/15/90 | 8-3/4% note--8/15/00-C | 10y | | 17,315 | 5 11,080 |
| 8/09/90 | 8/15/90 | 8-3/4% bond--8/15/2020 | 30y | | 26,159 | 5 10,460 |
| 8/09/90 | 8/15/90 | 7.79% bill--9/20/90-reopening | | 36d | 54,928 | 10,088 |
| 8/23/90 | 8/30/90 | 7.40% bill--8/29/91 | | 364d | 24,589 | 10,631 |
| 8/28/90 | 8/31/90 | 8-1/8% note--8/31/92-AD | 2y | | 30,419 | 13,428 |
| 8/29/90 | 9/04/90 | 8-1/2% note--11/15/95-M | 5y | 2m | 26,806 | 9,022 |
| 9/20/90 | 9/27/90 | 7.25% bill--9/26/91 | | 364d | 32,632 | 10,628 |
| 9/25/90 | 10/01/90 | 8-1/8% note--9/30/92-AE | 2y | | 35,158 | 12,905 |
| 9/26/90 | 10/01/90 | 8-1/2% note--9/30/94-P | 4y | | 28,937 | 8,913 |
| 10/10/90 | 10/15/90 | 8-3/4% note--10/15/97-G | 7y | | 15,371 | 8,860 |
| 10/19/90 | 10/19/90 | 7.37% bill--12/27/90-reopening | | 69d | 50,380 | 12,546 |
| 10/26/90 | 10/26/90 | 7.01% bill--10/24/91 | | 363d | 47,130 | 10,131 |
| 10/30/90 | 10/31/90 | 7-3/4% note--10/31/92-AF | 2y | | 44,394 | 13,612 |
| 11/06/90 | 11/15/90 | 7-3/4% note--11/15/93-V | 3y | | 51,570 | 17,210 |
| 11/07/90 | 11/15/90 | 8-1/2% note--11/15/00-D | 10y | | 29,547 | 5 11,520 |
| 11/08/90 | § 11/15/90 | 8-3/4% bond--8/15/2020-reopening | 29y | 9m | 22,281 | 5 10,956 |
| 11/08/90 | 11/15/90 | 7.08% bill--4/25/91-reopening | | 161d | 40,892 | 12,032 |
| 11/15/90 | 11/23/90 | 6.81% bill--11/21/91 | | 363d | 40,202 | 12,493 |
| 11/27/90 | 11/30/90 | 7-3/8% note--11/30/92-AG | 2y | | 36,743 | 13,852 |
| 11/28/90 | 12/03/90 | 7-7/8% note--2/15/96-J | 5y | 2m | 23,000 | 9,054 |
| 12/13/90 | 12/20/90 | 6.58% bill--12/19/91 | | 364d | 26,167 | 11,799 |
| 12/26/90 | 12/31/90 | 7-1/4% note--12/31/92-AH | 2y | | 40,601 | 14,234 |
| 12/27/90 | 12/31/90 | 7-5/8% note--12/31/94-Q | 4y | | 22,589 | 9,679 |
| 1/09/91 | 1/15/91 | 7-7/8% note--1/15/98-E | 7y | | 23,582 | 9,126 |
| 1/10/91 | 1/17/91 | 6.22% bill--1/16/92 | | 364d | 30,357 | 11,802 |
| 1/23/91 | 1/31/91 | 7% note--1/31/93-W | 2y | | 41,635 | 14,119 |
| 1/24/91 | 1/31/91 | 7-1/2% note--1/31/96-K | 5y | | 25,830 | 9,438 |
| 2/05/91 | 2/15/91 | 6-7/8% note--2/15/94-R | 3y | | 44,392 | 15,556 |
| 2/06/91 | 2/15/91 | 7-3/4% note--2/15/01-A | 10y | | 29,236 | 5 11,313 |
| 2/07/91 | 2/15/91 | 7-7/8% bond--2/15/2021 | 30y | | 23,060 | 5 11,113 |
| 2/12/91 | 2/14/91 | 5.85% bill--2/13/92 | | 364d | 34,430 | 12,549 |
| 2/20/91 | 2/28/91 | 6-3/4% note--2/28/93-X | 2y | | 41,742 | 13,736 |
| 2/21/91 | 2/28/91 | 7-1/2% note--2/29/96-L | 5y | | 29,768 | 9,622 |
| 3/07/91 | 3/14/91 | 6.06% bill--3/12/92 | | 364d | 32,235 | 11,234 |
| 3/26/91 | 4/01/91 | 7-1/8% note--3/31/93-Y | 2y | | 32,430 | 14,403 |
| 3/27/91 | 4/01/91 | 7-3/4% note--3/31/96-M | 5y | | 30,720 | 9,081 |
| 3/28/91 | 4/03/91 | 6.05% bill--4/18/91-reopening | | 15d | 40,545 | 13,505 |
| 4/04/91 | 4/11/91 | 5.88% bill--4/09/92 | | 364d | 32,890 | 11,023 |
| 4/10/91 | 4/15/91 | 7-7/8% note--4/15/98-F | 7y | | 17,484 | 8,788 |
| 4/24/91 | 4/30/91 | 7% note--4/30/93-Z | 2y | | 45,701 | 13,589 |
| 4/25/91 | 4/30/91 | 7-5/8% note--4/30/96-N | | | 32,934 | 9,496 |
| 5/02/91 | 5/09/91 | 5.71% bill--5/07/92 | | 364d | 32,932 | 1,853 |
| 5/07/91 | 5/15/91 | 7% note--5/15/94-S | 3y | | 38,316 | 18,141 |
| 5/08/91 | 5/15/91 | 8% note--5/15/01-B | 10y | | 35,327 | 5 12,398 |
| 5/09/91 | 5/15/91 | 8-1/8% bond--5/15/2021 | 30y | | 17,556 | 511,959 |
| 5/21/91 | 5/24/91 | 5.89% bill--4/23/92-reopening | | 335d | 49,632 | 16,014 |
| 5/22/91 | 5/31/91 | 6-3/4% note--5/31/93-AB | 2y | | 42,369 | 14,100 |
| 5/23/91 | 5/31/91 | 7-5/8% note--5/31/96-P | 5y | | 25,838 | 9,619 |
| 5/29/91 | 6/03/91 | 5.65% bill--6/20/91-reopening | | 17d | 35,178 | 7,068 |
| 5/30/91 | 6/06/91 | 5.73% bill--6/04/92 | | 364d | 31,576 | 12,288 |
| 6/25/91 | 7/01/91 | 7% note--6/30/93-AC | 2y | | 40,019 | 15,350 |
| 6/26/91 | 7/01/91 | 7-7/8% note--6/30/96-Q | 5y | | 26,375 | 9,769 |
| 6/27/91 | 7/05/91 | 6.00% bill--7/02/92 | | 363d | 46,932 | 12,679 |
| 7/10/91 | 7/15/91 | 8-1/4% note--7/15/98-G | 7y | | 21,738 | 9,692 |
| 7/23/91 | 7/31/91 | 6-7/8% note--7/31/93-AD | 2y | | 37,728 | 13,701 |
| 7/24/91 | 7/31/91 | 7-7/8% note--7/31/96-R | 5y | | 35,619 | 9,869 |
| 7/25/91 | 8/01/91 | 5.88% bill--7/30/92 | | 364d | 35,878 | 12,650 |
| 8/06/91 | 8/15/91 | 6-7/8% note--8/15/94-T | 3y | | 45,867 | 17,164 |
| 8/07/91 | 8/15/91 | 7-7/8% note--8/15/01-C | 10y | | 35,927 | 5 12,339 |
| 8/08/91 | 8/15/91 | 8-1/8% bond--8/15/2021 | 30y | | 21,260 | 5 12,163 |
| 8/22/91 | 8/29/91 | 5.36% bill--8/27/92 | | 364d | 36,231 | 12,600 |
| 8/27/91 | 9/03/91 | 6-3/8% note--8/31/93-AE | 2y | | 42,035 | 14,086 |
| 8/28/91 | 9/03/91 | 7-1/4% note--8/31/96-S | 5y | | 29,981 | 9,824 |
| 8/29/91 | 9/03/91 | 5.38% bill--9/19/91-reopening | | 16d | 30,440 | 5,015 |
| 9/19/91 | 9/26/91 | 5.26% bill--9/24/92 | | 364d | 34,647 | 12,562 |
| 9/24/91 | 9/30/91 | 6-1/8% note--9/30/93-AF | 2y | | 41,349 | 15,372 |
| 9/25/91 | 9/30/91 | 7% note--9/30/96-T | 5y | | 30,592 | 10,087 |
| 10/09/91 | 10/15/91 | 7-1/8% note--10/15/98-H | 7y | | 22,613 | 10,267 |
| 10/17/91 | 10/24/91 | 5.12% bill--10/22/92 | | 364d | 37,044 | 13,074 |
| 10/23/91 | 10/31/91 | 6% note--10/31/93-AG | 2y | | 35,632 | 15,714 |

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

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

| Auction date | Issue date | Description of securities ¹ | Period to final maturity (years, months, days) ² | Amount tendered | Amount issued ^{3, 4} | Range of accepted bids for notes and bonds |
|--------------|------------|--|---|-----------------|-------------------------------|--|
| 10/24/91 | 10/31/91 | 6-7/8% note--10/31/96-U | 5y | \$24,371 | \$9,347 | 59 |
| 11/05/91 | 11/15/91 | 6% note--11/15/94-U | 3y | 24,574 | 16,808 | 60 |
| 11/06/91 | 11/15/91 | 7-1/2% note--11/15/01-D | 10y | 24,815 | 5 12,762 | 61 |
| 11/07/91 | 11/15/91 | 8% bond--11/15/2021 | 30y | 30,923 | 5 12,137 | 62 |
| 11/14/91 | 11/21/91 | 4.72% bill--11/19/92 | | 364d | 50,786 | 12,276 |
| 11/25/91 | 12/02/91 | 5-1/2% note--11/30/93-AH | 2y | | 38,450 | 15,629 |
| 11/26/91 | 12/02/91 | 6-1/2% note--11/30/96-V | 5y | | 27,881 | 9,871 |
| 12/12/91 | 12/19/91 | 4.20% bill--12/17/92 | | 364d | 37,771 | 13,354 |
| 12/18/91 | 12/31/91 | 5% note--12/31/93-AJ | 2y | | 33,757 | 16,539 |
| 12/19/91 | 12/31/91 | 6-1/8% note--12/31/96-W | 5y | | 33,522 | 9,635 |
| 1/08/92 | 1/15/92 | 6-3/8% note--1/15/99-E | 7y | | 18,367 | 10,559 |
| 1/09/92 | 1/16/92 | 3.84% bill--1/14/93 | | 364d | 37,435 | 12,840 |
| 1/22/92 | 1/31/92 | 4-7/8% note--1/31/94-V | 2y | | 44,036 | 15,132 |
| 1/23/92 | 1/31/92 | 6-1/4% note--1/31/97-H | 5y | | 20,707 | 9,464 |
| 2/06/92 | 2/13/92 | 4.01% bill--2/11/93 | | 364d | 38,632 | 12,872 |
| 2/11/92 | 2/18/92 | 5-1/2% note--2/15/95-N | 3y | | 32,182 | 17,773 |
| 2/12/92 | 2/18/92 | 7-1/2% note--11/15/01-D-reopening | 9y 9m | | 25,839 | 5 11,447 |
| 2/13/92 | 2/18/92 | 8% bond--11/15/2021-reopening | 29y 9m | | 20,762 | 5 10,144 |
| 2/25/92 | 3/02/92 | 5-3/8% note--2/28/94-W | 2y | | 38,334 | 15,951 |
| 2/26/92 | 3/02/92 | 6-3/4% note--2/28/97-J | 5y | | 31,973 | 9,948 |
| 2/27/92 | 3/04/92 | 3.97% bill--4/30/92-reopening | | 57d | 48,434 | 14,081 |
| 3/05/92 | 3/12/92 | 4.37% bill--3/11/93 | | 364d | 31,091 | 13,799 |
| 3/24/92 | 3/31/92 | 5-3/4% note--3/31/94-X | 2y | | 44,982 | 17,817 |
| 3/25/92 | 3/31/92 | 6-7/8% note--03/31/97-K | 5y | | 26,534 | 11,302 |
| 4/01/92 | 4/03/92 | 4.13% bill--4/16/92-reopening | | 13d | 64,976 | 22,015 |
| 4/02/92 | 4/09/92 | 4.34% bill--4/08/93 | | 364d | 40,831 | 14,247 |
| 4/08/92 | 4/15/92 | 7% note--4/15/99-F | 7y | | 19,218 | 10,178 |
| 4/22/92 | 4/30/92 | 5-3/8% note--4/30/94-Y | 2y | | 37,325 | 16,397 |
| 4/23/92 | 4/30/92 | 6-7/8% note--4/30/97-L | 5y | | 23,530 | 11,441 |
| 4/30/92 | 5/07/92 | 4.20% bill--5/06/93 | | 364d | 33,443 | 14,451 |
| 5/05/92 | 5/15/92 | 5-7/8% note--5/15/95-P | 3y | | 41,632 | 19,151 |
| 5/06/92 | 5/15/92 | 7-1/2% note--5/15/2002-A | 10y | | 34,030 | 5 11,714 |
| 5/07/92 | 5/15/92 | 8% bond--11/15/2021-reopening | 29y 6m | | 25,366 | 5 10,510 |
| 5/13/92 | 5/15/92 | 3-63% bill--6/18/92-reopening | | 34d | 39,825 | 10,019 |
| 5/20/92 | 6/01/92 | 5-1/8% note--05/31/94-Z | 2y | | 38,367 | 15,803 |
| 5/21/92 | 6/01/92 | 6-3/4% note--05/31/97-M | 5y | | 27,679 | 11,049 |
| 5/27/92 | 6/03/92 | 3.77% bill--6/18/92-reopening | | 15d | 38,540 | 6,014 |
| 5/28/92 | 6/04/92 | 4.07% bill--6/03/93 | | 364d | 40,733 | 14,296 |
| 6/23/92 | 6/30/92 | 5% note--6/30/94-AB | 2y | | 47,026 | 17,255 |
| 6/24/92 | 6/30/92 | 6-3/8% note--6/30/97-N | 5y | | 29,536 | 11,054 |
| 6/25/92 | 7/02/92 | 3.93% bill--7/01/93 | | 364d | 44,978 | 14,992 |

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

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

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

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

5 Eligible for STRIPS.

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

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

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

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

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

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

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

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

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

15 Yields accepted ranged from 8.56% (price 99.685) up to 8.58% (price 99.603) with the

average at 8.57% (price 99.644).

16 Yields accepted ranged from 8.17% (price 99.919) up to 8.18% (price 99.901) with the average at 8.18% (price 99.901).

17 Yields accepted ranged from 8.52% (price 99.933) up to 8.53% (price 99.900) with the average at 8.53% (price 99.900).

18 Yields accepted ranged from 8.74% (price 100.052) up to 8.79% (price 99.794) with the average at 8.76% (price 99.948).

19 Yields accepted ranged from 7.83% (price 99.855) up to 7.84% (price 99.836) with the average at 7.84% (price 99.836).

20 Yields accepted ranged from 7.78% (price 99.921) up to 7.79% (price 99.895) with the average at 7.78% (price 99.921).

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

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

23 Yields accepted ranged from 7.47% (price 99.826) up to 7.49% (price 99.790) with the average at 7.49% (price 99.790).

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

25 Yields accepted ranged from 7.30% (price 99.908) up to 7.33% (price 99.854) with the average at 7.32% (price 99.872).

26 Yields accepted ranged from 7.66% (price 99.881) up to 7.67% (price 99.847) with the average at 7.66% (price 99.881).

27 Yields accepted ranged from 7.94% (price 99.656) up to 7.95% (price 99.603) with the average at 7.95% (price 99.603).

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

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

- average at 7.09% (price 99.835).
 29 Yields accepted ranged from 7.60% (price 99.590) up to 7.63% (price 99.468) with the average at 7.62% (price 99.509).
 30 Yields accepted ranged from 6.97% (price 99.747) up to 6.98% (price 99.720) with the average at 6.98% (price 99.720).
 31 Yields accepted ranged from 7.84% (price 99.384) up to 7.85% (price 99.316) with the average at 7.85% (price 99.316).
 32 Yields accepted ranged from 7.97% (price 98.922) up to 7.98% (price 98.810) with the average at 7.98% (price 98.810).
 33 Yields accepted ranged from 6.85% (price 99.816) up to 6.87% (price 99.779) with the average at 6.87% (price 99.779).
 34 Yields accepted ranged from 7.50% (price 100.000) up to 7.51% (price 99.959) with the average at 7.51% (price 99.959).
 35 Yields accepted ranged from 7.13% (price 99.991) up to 7.15% (price 99.954) with the average at 7.15% (price 99.954).
 36 Yields accepted ranged from 7.80% (price 99.796) up to 7.81% (price 99.756) with the average at 7.81% (price 99.756).
 37 Yields accepted ranged from 7.92% (price 99.762) up to 7.94% (price 99.656) with the average at 7.93% (price 99.709).
 38 Yields accepted ranged from 6.99% (price 100.018) up to 7.00% (price 100.000) with the average at 7.00% (price 100.000).
 39 Yields accepted ranged from 7.69% (price 99.734) up to 7.70% (price 99.694) with the average at 7.70% (price 99.694).
 40 Yields accepted ranged from 7.07% (price 99.814) up to 7.09% (price 99.761) with the average at 7.09% (price 99.761).
 41 Yields accepted ranged from 8.06% (price 99.593) up to 8.07% (price 99.526) with the average at 8.07% (price 99.526).
 42 Yields accepted ranged from 8.19% (price 99.278) up to 8.24% (price 98.728) with the average at 8.21% (price 99.057).
 43 Yields accepted ranged from 6.81% (price 99.890) up to 6.83% (price 99.853) with the average at 6.81% (price 99.890).
 44 Yields accepted ranged from 7.66% (price 99.857) up to 7.70% (price 99.694) with the average at 7.69% (price 99.734).
 45 Yields accepted ranged from 7.03% (price 99.945) up to 7.06% (price 99.890) with the average at 7.06% (price 99.890).
 46 Yields accepted ranged from 7.95% (price 99.696) up to 7.97% (price 99.615) with the average at 7.96% (price 99.655).
 47 Yields accepted ranged from 8.25% (price 100.000) up to 8.26% (price 99.948) with the average at 8.26% (price 99.948).
 48 Yields accepted ranged from 6.93% (price 99.899) up to 6.95% (price 99.862) with the average at 6.94% (price 99.881).
 49 Yields accepted ranged from 7.88% (price 99.980) up to 7.89% (price 99.939) with the average at 7.89% (price 99.939).
 50 Yields accepted ranged from 6.90% (price 99.933) up to 6.93% (price 99.853) with the average at 6.92% (price 99.880).
 51 Yields accepted ranged from 7.94% (price 99.557) up to 7.95% (price 99.489) with the average at 7.94% (price 99.557).
 52 Yields accepted ranged from 8.15% (price 99.721) up to 8.19% (price 99.278) with the average at 8.17% (price 99.499).
 53 Yields accepted ranged from 6.45% (price 99.862) up to 6.46% (price 99.843) with the average at 6.46% (price 99.843).
 54 Yields accepted ranged from 7.36% (price 99.547) up to 7.38% (price 99.465) with the average at 7.37% (price 99.506).
 55 Yields accepted ranged from 6.13% (price 99.991) up to 6.15% (price 99.954) with the average at 6.14% (price 99.972).
 56 Yields accepted ranged from 7.04% (price 99.834) up to 7.05% (price 99.792) with the average at 7.05% (price 99.792).
 57 Yields accepted ranged from 7.19% (price 99.647) up to 7.20% (price 99.593) with the average at 7.20% (price 99.593).
 58 Yields accepted ranged from 6.00% (price 100.000) up to 6.01% (price 99.981) with the average at 6.01% (price 99.981).
- 59 Yields accepted ranged from 6.91% (price 99.854) up to 6.93% (price 99.771) with the average at 6.92% (price 99.812).
 60 Yields accepted ranged from 5.97% (price 100.081) up to 6.03% (price 99.919) with the average at 6.00% (price 100.000).
 61 Yields accepted ranged from 7.50% (price 100.000) up to 7.56% (price 99.584) with the average at 7.53% (price 99.792).
 62 Yields accepted ranged from 7.98% (price 100.227) up to 8.01% (price 99.887) with the average at 8.00% (price 100.000).
 63 Yields accepted ranged from 5.49% (price 100.019) up to 5.52% (price 99.963) with the average at 5.51% (price 99.981).
 64 Yields accepted ranged from 6.52% (price 99.916) up to 6.54% (price 99.832) with the average at 6.54% (price 99.832).
 65 Yields accepted ranged from 5.09% (price 99.831) up to 5.13% (price 99.756) with the average at 5.12% (price 99.775).
 66 Yields accepted ranged from 6.24% (price 99.513) up to 6.25% (price 99.470) with the average at 6.24% (price 99.513).
 67 Yields accepted ranged from 6.38% (price 99.972) up to 6.41% (price 99.805) with the average at 6.40% (price 99.861).
 68 Yields accepted ranged from 4.98% (price 99.802) up to 5.00% (price 99.765) with the average at 4.99% (price 99.784).
 69 Yields accepted ranged from 6.26% (price 99.958) up to 6.29% (price 99.831) with the average at 6.28% (price 99.873).
 70 Yields accepted ranged from 5.51% (price 99.973) up to 5.55% (price 99.864) with the average at 5.54% (price 99.891).
 71 Yields accepted ranged from 7.29% (price 101.413) up to 7.30% (price 101.344) with the average at 7.29% (price 101.413).
 72 Yields accepted ranged from 7.90% (price 101.101) up to 7.93% (price 100.757) with the average at 7.91% (price 100.986).
 73 Yields accepted ranged from 5.39% (price 99.972) up to 5.41% (price 99.935) with the average at 5.40% (price 99.953).
 74 Yields accepted ranged from 6.74% (price 100.042) up to 6.75% (price 100.000) with the average at 6.75% (price 100.000).
 75 Yields accepted ranged from 5.84% (price 99.832) up to 5.85% (price 99.814) with the average at 5.85% (price 99.814).
 76 Yields accepted ranged from 6.93% (price 99.771) up to 6.94% (price 99.729) with the average at 6.94% (price 99.729).
 77 Yields accepted ranged from 7.09% (price 99.510) up to 7.14% (price 99.239) with the average at 7.11% (price 99.402).
 78 Yields accepted ranged from 5.42% (price 99.916) up to 5.43% (price 99.897) with the average at 5.43% (price 99.897).
 79 Yields accepted ranged from 6.92% (price 99.812) up to 6.94% (price 99.729) with the average at 6.93% (price 99.771).
 80 Yields accepted ranged from 5.95% (price 99.797) up to 5.97% (price 99.743) with the average at 5.96% (price 99.770).
 81 The low, high, and average yield was 7.53% (price 99.792).
 82 Yields accepted ranged from 7.99% (price 100.113) up to 8.00% (price 100.000) with the average at 8.00% (price 100.000).
 83 Yields accepted ranged from 5.11% (price 100.028) up to 5.14% (price 99.972) with the average at 5.13% (price 99.991).
 84 Yields accepted ranged from 6.74% (price 100.042) up to 6.75% (price 100.000) with the average at 6.75% (price 100.000).
 85 Yields accepted ranged from 5.11% (price 99.793) up to 5.12% (price 99.775) with the average at 5.11% (price 99.793).
 86 Yields accepted ranged from 6.41% (price 99.852) up to 6.43% (price 99.768) with the average at 6.43% (price 99.768).

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

PUBLIC DEBT OPERATIONS

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

[In millions of dollars]

| Issue date | Issues | | Allotments by investor classes | | | | | | | | | Nonbank dealers and brokers | All other 5 | | |
|------------|---------------------------|---------------------|--------------------------------|--------------------|---------------|---------------------|----------------------|----------------|--------------------------------------|-------------------------------|------------------------------|-----------------------------|-------------|-------|-----|
| | Description of securities | Total amount issued | Federal Reserve banks | Commercial banks 1 | Individuals 2 | Insurance companies | Mutual savings banks | Corporations 3 | Private pension and retirement funds | State and local governments 4 | Pension and retirement funds | Other funds | | | |
| 10/01/90 | 8-1/8 | Note - 9/30/92-AE | 12,905 | 1,300 | 1,019 | 909 | 2 | 5 | 1,003 | 7 | 2 | 8 | 7,355 | 1,295 | |
| 10/01/90 | 8-1/2 | Note - 9/30/94-P | 8,914 | 532 | 743 | 690 | 8 | 1 | 191 | 6 | 1 | 1 | 6,196 | 545 | |
| 10/15/90 | 8-3/4 | Note - 10/15/97-G | 8,860 | 213 | 818 | 517 | - | - | 582 | 3 | 4 | 4 | 6,411 | 316 | |
| 10/31/90 | 7-3/4 | Note - 10/31/92-AF | 13,614 | 639 | 1,062 | 1,088 | 2 | 4 | 1,821 | 6 | 1 | 5 | 6,152 | 2,834 | |
| 11/15/90 | 7-3/4 | Note - 11/15/93-V | 17,211 | 2,820 | 433 | 792 | 2 | 2 | 4,215 | 6 | 2 | 2 | 6,871 | 2,070 | |
| 11/15/90 | 8-1/2 | Note - 11/15/00-D | 11,520 | 400 | 542 | 594 | 1 | - | 203 | 4 | - | - | 7,769 | 179 | |
| 11/15/90 | 8-3/4 | Bond - 8/15/2020 6 | 10,960 | 200 | 383 | 439 | - | 1 | 1,382 | 1 | - | - | 8,088 | 466 | |
| 11/30/90 | 7-3/8 | Note - 11/30/92-AG | 13,852 | 495 | 1,105 | 947 | 2 | 10 | 237 | 9 | 1 | 2 | 8,807 | 2,237 | |
| 12/03/90 | 7-7/8 | Note - 2/15/96 | 9,055 | 265 | 607 | 591 | - | 1 | 1,511 | 3 | 2 | 2 | 5,809 | 266 | |
| 12/31/90 | 7-1/4 | Note - 12/31/92-AH | 14,237 | 900 | 1,041 | 1,065 | 28 | 2 | 2,800 | 9 | 2 | 5 | 7,449 | 936 | |
| 12/31/90 | 7-5/8 | Note - 12/31/94-Q | 9,681 | 468 | 471 | 523 | 110 | 29 | 1,306 | 4 | 3 | 1 | 5,756 | 1,010 | |
| 1/15/91 | 7-7/8 | Note - 1/15/98-E | 9,126 | 397 | 228 | 737 | 1 | 1 | 619 | 32 | - | 1 | 6,914 | 196 | |
| 1/31/91 | 7 | Note - 1/31/93-W | 14,120 | 729 | 1,219 | 1,061 | 1 | 8 | 1,576 | 9 | 3 | 10 | 8,712 | 792 | |
| 1/31/91 | 7-1/2 | Note - 1/31/96-K | 9,438 | 200 | 445 | 410 | - | 2 | 790 | 5 | 1 | 2 | 7,208 | 375 | |
| 2/15/91 | 6-7/8 | Note - 2/15/94 | 15,557 | 1,644 | 485 | 522 | 9 | 155 | 684 | 13 | 4 | 4 | 10,693 | 1,347 | |
| 2/15/91 | 7-3/4 | Note - 2/15/2001-A | 11,313 | 200 | 238 | 300 | 108 | - | 934 | 2 | - | - | 9,239 | 292 | |
| 2/15/91 | 7-7/8 | Bond - 2/15/2021 | 11,113 | 100 | 253 | 150 | 84 | - | 2,311 | 6 | 6 | 6 | 7,845 | 358 | |
| 2/28/91 | 6-3/4 | Note - 2/28/93-X | 13,736 | 900 | 1,710 | 1,138 | - | 1 | 88 | 4 | 1 | 4 | 9,117 | 773 | |
| 2/28/91 | 7-1/2 | Note - 2/28/96-L | 9,622 | 200 | 215 | 247 | 1 | - | 2,126 | 3 | 2 | 7 | 6,461 | 360 | |
| 4/01/91 | 7-1/8 | Note - 3/31/93-Y | 14,404 | 1,576 | 958 | 947 | 3 | 24 | 984 | 7 | 1 | 6 | 8,626 | 1,272 | |
| 4/01/91 | 7-3/4 | Note - 3/31/96-M | 9,081 | 300 | 354 | 524 | 2 | 2 | 633 | 6 | 2 | 2 | 7,254 | 4 | |
| 4/15/91 | 7-7/8 | Note - 4/15/98-F | 8,788 | 215 | 408 | 247 | - | 5 | 1,621 | 1 | - | - | 6,039 | 252 | |
| 4/30/91 | 7 | Note - 4/30/93-Z | 13,590 | 578 | 1,287 | 2,468 | 5 | 1 | 108 | 9 | 2 | 5 | 8,111 | 1,016 | |
| 4/30/91 | 7-5/8 | Note - 4/03/96-N | 9,496 | 200 | 151 | 392 | 1 | - | 5,613 | 7 | 1 | - | 2,914 | 217 | |
| 5/15/91 | 7 | Note - 5/15/94-S | 18,141 | 3,062 | 1,235 | 762 | 5 | 2 | 709 | 6 | 8 | 11 | 10,815 | 1,526 | |
| 5/15/91 | 8 | Note - 5/15/01-B | 12,398 | 400 | 292 | 824 | 1 | - | 1,128 | 13 | - | - | 9,524 | 216 | |
| 5/15/91 | 8-1/8 | Note - 5/15/2021-B | 11,959 | 200 | 219 | 477 | 20 | - | 1,090 | 1 | - | - | 9,409 | 478 | |
| 5/31/91 | 6-3/4 | Note - 5/31/93-AB | 14,101 | 1,025 | 312 | 769 | 1 | 3 | 6,395 | 12 | - | - | 4,774 | 808 | |
| 5/31/91 | 7-5/8 | Note - 5/31/96-P | 9,617 | 200 | 1,073 | 492 | 101 | - | 900 | 3 | - | - | 158 | 228 | |
| 7/01/91 | 7 | Note - 6/30/93-AC | 15,350 | 1,514 | 676 | 805 | 3 | 3 | 2,714 | 13 | 2 | 5 | 8,504 | 600 | |
| 7/01/91 | 7-7/8 | Note - 6/30/96-Q | 9,770 | 300 | 783 | 712 | 3 | 1 | 176 | 10 | - | 22 | 7,601 | 162 | |
| 7/15/91 | 8-1/4 | Note - 7/15/98-G | 9,694 | 534 | 331 | 485 | 1 | - | 167 | 5 | - | - | 7,973 | 198 | |
| 7/31/91 | 6-7/8 | Note - 7/31/93-AD | 13,701 | 587 | 1,374 | 768 | 2 | 1 | 465 | 4 | 1 | 604 | 9,268 | 627 | |
| 7/31/91 | 7-7/8 | Note - 7/31/96-R | 9,869 | 200 | 1,402 | 732 | 4 | 41 | 971 | 11 | 1 | 17 | 6,102 | 388 | |
| 8/15/91 | 6-7/8 | Note - 8/15/94-T | 17,165 | 1,993 | 2,738 | 1,072 | 61 | 8 | 1,050 | 9 | 1 | 6 | 9,059 | 1,168 | |
| 8/15/91 | 7-7/8 | Note - 8/15/01-C | 12,339 | 414 | 456 | 822 | 1 | 1 | 5,876 | 5 | 2 | 4 | 4,385 | 373 | |
| 8/15/91 | 8-1/8 | Bond - 8/15/2021 | 12,163 | 150 | 330 | 265 | - | - | 1,654 | - | - | - | 9,737 | 27 | |
| 9/03/91 | 6-3/8 | Note - 8/31/93 | 14,087 | 692 | 840 | 819 | 93 | 1 | 1,789 | 8 | - | 404 | 8,365 | 1,076 | |
| 9/03/91 | 7-1/4 | Note - 8/31/96 | 9,825 | 200 | 309 | 619 | 3 | 301 | 1,197 | 7 | 1 | 2 | 6,781 | 405 | |
| 9/30/91 | 6-1/8 | Note - 9/30/93-AF | 15,373 | 1,135 | 1,898 | 1,101 | 20 | 8 | 953 | 14 | 2 | 40 | 8,999 | 1,203 | |
| 9/30/91 | 7 | Note - 9/30/96-T | 10,088 | 200 | 539 | 515 | 11 | 3 | 1,553 | 14 | 4 | 1 | 6,453 | 794 | |
| 10/15/91 | 7-1/8 | Note - 10/15/98-H | 10,268 | 347 | 1,689 | 564 | 4 | 8 | 1,043 | 7 | 1 | 12 | 5,866 | 727 | |
| 10/31/91 | 6 | Note - 10/31/91-AG | 15,716 | 1,486 | 1,199 | 632 | 90 | 3 | 693 | 11 | 6 | 6 | 10,852 | 744 | |
| 10/31/91 | 6-7/8 | Note - 10/31/96-U | 9,348 | 200 | 831 | 350 | 2 | 1 | 1,522 | 4 | 1 | 5 | 6,176 | 256 | |
| 11/15/91 | 6 | Note - 11/15/94-U | 16,808 | 2,135 | 1,008 | 777 | 92 | 5 | 939 | 5 | 6 | 6 | 10,552 | 1,289 | |
| 11/15/91 | 7-1/2 | Note - 11/15/01-D | 12,763 | 300 | 1,109 | 393 | 15 | - | 1,914 | 3 | - | 1 | 8,129 | 899 | |
| 11/15/91 | 8 | Bond - 11/15/21 | 12,137 | 150 | 679 | 902 | 61 | 1 | 1,850 | 5 | - | 5 | 8,240 | 244 | |
| 12/02/91 | 5-1/2 | Note - 11/30/93-H | 15,629 | 1,072 | 1,232 | 558 | 59 | 3 | 1,662 | 12 | - | 5 | 9,754 | 1,272 | |
| 12/02/91 | 6-1/2 | Note - 11/30/96-V | 9,871 | 200 | 762 | 416 | 2 | - | 413 | 1 | - | 49 | 7,144 | 884 | |
| 12/31/91 | 5 | Note - 12/31/93-AJ | 16,539 | 908 | 748 | 505 | 152 | 50 | 3,054 | 16 | 14 | 8,789 | 2,302 | | |
| 12/31/91 | 6-1/8 | Note - 12/31/96-W | 9,635 | 200 | 2,162 | 1,138 | 7 | - | 398 | 8 | 8 | 4,236 | 1,478 | | |
| 1/15/92 | 6-3/8 | Note - 1/15/98-E | 10,559 | 451 | 561 | 495 | 14 | 1 | 398 | 7 | 6 | - | 7,815 | 611 | |
| 1/31/92 | 4-7/8 | Note - 1/31/94-V | 15,132 | 439 | 959 | 866 | 16 | - | 1,966 | 3 | 6 | 11 | 9,798 | 1,067 | |
| 1/31/92 | 6-1/4 | Note - 1/31/97 | 9,464 | 100 | 477 | 401 | 6 | - | 907 | 8 | 1 | 11 | 7,204 | 351 | |
| 2/18/92 | 5-1/2 | Note - 2/15/95-N | 17,774 | 1,818 | 856 | 737 | 71 | 2 | 1,418 | 34 | 2 | 11 | 11,794 | 1,031 | |
| 2/18/92 | 7-1/2 | Note - 11/15/2001-D | 11,463 | 300 | 453 | 462 | 24 | 2 | 611 | 6 | 1 | 3 | 9,467 | 134 | |
| 2/18/92 | 8 | Bond - 11/15/2021 | 10,151 | 150 | 351 | 271 | 58 | 43 | 1,902 | 26 | 76 | 1 | 7,203 | 70 | |
| 2/28/92 | 5-3/8 | Note - 2/28/94-W | 15,952 | 839 | 885 | 660 | 22 | 83 | 3,242 | 9 | 1 | 30 | 8,940 | 1,242 | |
| 2/28/92 | 6-3/4 | Note - 2/28/97-J | 9,948 | 150 | 837 | 447 | 79 | 1 | 2,431 | 5 | - | 8 | 5,950 | 40 | |
| 3/31/92 | 5-3/4 | Note - 3/31/94-X | 17,817 | 2,262 | 715 | 781 | 2 | 4 | 2,065 | 5 | 1 | 5 | 11,235 | 741 | |
| 3/31/92 | 6-7/8 | Note - 3/31/97-K | 11,302 | 250 | 350 | 846 | 1 | 3 | 1,206 | 7 | 3 | 6 | 7,928 | 702 | |
| 4/15/92 | 7 | Note - 4/15/99-F | 10,178 | 379 | 310 | 2,451 | 6 | 5 | 959 | 74 | 1 | 67 | 5,902 | 23 | |
| 4/30/92 | 5-3/8 | Note - 4/30/94-Y | 16,396 | 1,234 | 863 | 836 | 203 | 7 | 995 | 7 | 1 | 13 | 11,854 | 383 | |
| 4/30/92 | 6-7/8 | Note - 4/30/97-L | 11,441 | 250 | 499 | 838 | 2 | 1 | 240 | 8 | - | 3 | 8,655 | 944 | |
| 5/15/92 | 5-7/8 | Note - 5/15/95-P | 19,152 | 3,500 | 635 | 964 | 1 | 2 | 2,066 | 8 | 1 | 8 | 11,410 | 556 | |
| 5/15/92 | 7-1/2 | Note - 5/15/2002-A | 11,714 | 614 | 237 | 462 | 9 | 1 | 1,286 | 9 | - | 6 | 9,066 | 25 | |
| 5/15/92 | 8 | Bond - 11/15/2021 | 2nd Reopening | 10,510 | 300 | 177 | 259 | - | 89 | 1,451 | - | 76 | 13 | 7,974 | 170 |
| 6/01/92 | 5-1/8 | Note - 5/31/94-Z | 15,803 | 611 | 1,019 | 895 | 1 | - | 1,473 | 4 | 80 | 22 | 11,293 | 404 | |
| 6/01/92 | 6-3/4 | Note - 5/31/97-M | 11,049 | 200 | 340 | 622 | 2 | 1 | 1,332 | 6 | 1 | 13 | 7,809 | 724 | |
| 6/30/92 | 5 | Note - 6/30/94-AB | 17,256 | 1,604 | 466 | 775 | 31 | 11 | 769 | 8 | - | 18 | 12,701 | 872 | |
| 6/30/92 | 6-3/8 | Note - 6/30/97-N | 11,054 | 250 | 836 | 778 | 56 | 1 | 1,567 | 7 | - | 92 | 7,200 | 267 | |

* Less than \$500,000.

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

2 Includes partnerships and personal trust accounts.

3 Exclusive of banks and insurance companies.

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

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

6 Reopening.

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

PUBLIC DEBT OPERATIONS

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

| Date of financing | Date of maturity | Average rate (percent) | [In millions of dollars] | | | | | |
|-------------------|------------------|------------------------|--------------------------|---|--------------------------------|---------------------------|---------------------|------------------------|
| | | | Total amount issued | | Allotments by investor classes | | | |
| | | | 52-week series | U.S. Gov't accounts and Federal Reserve banks | Commercial banks | Corporations ² | Dealers and brokers | All other ³ |
| 6/07/90 | 6/06/91 | 7.65 | \$10,668 | \$2,400 | \$1,977 | \$21 | \$4,857 | \$1,413 |
| 7/05/90 | 7/05/91 | 7.52 | 10,553 | 2,700 | 980 | 103 | 5,830 | 940 |
| 8/02/90 | 8/01/91 | 7.34 | 10,691 | 1,900 | 1,857 | 190 | 5,591 | 1,153 |
| 8/30/90 | 8/29/91 | 7.40 | 10,631 | 2,700 | 1,555 | 290 | 5,158 | 928 |
| 9/27/90 | 9/26/91 | 7.25 | 10,629 | 2,100 | 532 | 112 | 7,161 | 724 |
| 10/26/90 | 10/24/91 | 7.01 | 10,132 | - | 1,324 | 61 | 8,205 | 542 |
| 11/23/90 | 11/21/91 | 6.81 | 12,493 | 3,000 | 1,470 | 253 | 5,499 | 2,271 |
| 12/20/90 | 12/19/91 | 6.58 | 11,799 | 2,400 | 1,562 | 18 | 6,704 | 1,115 |
| 1/17/91 | 1/16/92 | 6.22 | 11,803 | 2,600 | 1,257 | 23 | 6,706 | 1,217 |
| 2/14/91 | 2/13/92 | 5.85 | 12,550 | 2,900 | 738 | 265 | 6,465 | 2,182 |
| 3/14/91 | 3/12/92 | 6.06 | 11,233 | 2,500 | 943 | 112 | 6,187 | 1,491 |
| 4/11/91 | 4/09/92 | 5.88 | 11,022 | 2,850 | 693 | 71 | 6,298 | 1,110 |
| 5/09/91 | 5/07/92 | 5.71 | 11,854 | 2,850 | 2,248 | 129 | 5,547 | 1,080 |
| 6/06/91 | 6/04/92 | 5.73 | 12,288 | 2,850 | 791 | 20 | 7,380 | 1,247 |
| 7/05/91 | 7/02/92 | 6.00 | 12,680 | 2,900 | 169 | 20 | 8,503 | 1,088 |
| 8/01/91 | 7/30/92 | 5.88 | 12,651 | 2,850 | 718 | 78 | 7,316 | 1,689 |
| 8/29/91 | 8/27/92 | 5.36 | 12,600 | 3,050 | 727 | 197 | 7,825 | 801 |
| 9/26/91 | 9/24/92 | 5.26 | 12,563 | 2,850 | 803 | 629 | 7,654 | 627 |
| 10/24/91 | 10/22/92 | 5.12 | 13,075 | 2,850 | 565 | 264 | 8,356 | 1,040 |
| 11/21/91 | 11/19/92 | 4.72 | 12,276 | 3,150 | 390 | 763 | 7,004 | 969 |
| 12/19/91 | 12/17/92 | 4.20 | 13,354 | 2,850 | 274 | 590 | 8,010 | 1,630 |
| 1/16/92 | 1/14/93 | 3.84 | 12,840 | 3,000 | 811 | 543 | 7,146 | 1,340 |
| 2/13/92 | 2/11/93 | 4.01 | 12,870 | 3,100 | 164 | 1,991 | 6,170 | 1,445 |
| 3/12/92 | 3/11/93 | 4.37 | 13,800 | 2,900 | 702 | 897 | 8,232 | 1,069 |
| 4/09/92 | 4/08/93 | 4.34 | 14,247 | 2,900 | 764 | 1,044 | 8,139 | 1,400 |
| 5/07/92 | 5/06/93 | 4.20 | 14,451 | 3,200 | 363 | 417 | 8,948 | 1,523 |
| 6/04/92 | 6/03/93 | 4.07 | 14,296 | 3,050 | 845 | 86 | 8,757 | 1,558 |

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

² Excludes banks and insurance companies.

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

Government-sponsored agencies, formerly included with Government accounts.

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

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January

1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds. The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the *Treasury Bulletins* of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal 1974.

U.S. SAVINGS BONDS AND NOTES

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

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

| Series | Sales ¹ | Accrued discount | Sales plus accrued discount | Redemptions ¹ | Amount outstanding | |
|-------------------------------|--------------------|------------------|-----------------------------|--------------------------|-----------------------|-----------------------------------|
| | | | | | Interest-bearing debt | Matured non-interest-bearing debt |
| Savings Bonds: | | | | | | |
| Series A-D ² | 3,949 | 1,054 | 5,003 | 5,002 | - | 1 |
| Series E, EE, H and HH..... | 295,294 | 140,179 | 435,473 | 290,460 | 139,924 | 1,754 |
| Series F and G..... | 28,396 | 1,125 | 29,521 | 29,519 | - | 4 |
| Series J and K..... | 3,558 | 198 | 3,754 | 3,753 | - | - |
| Savings notes | 862 | 563 | 1,425 | 1,085 | 339 | - |
| Total | 332,057 | 143,119 | 476,178 | 329,819 | 143,554 | 1,805 |

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

and HH bonds.

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

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

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

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions | | Amount outstanding | |
|------------------------|---------|------------------|-----------------------------|-------------|--------------------------|-------------------------------|-----------------------|
| | | | | Total | Sales price ¹ | Accrued discount ¹ | Interest-bearing debt |
| Fiscal years: | | | | | | | |
| 1935-89..... | 306,194 | 118,678 | 424,872 | 309,164 | 248,045 | 61,119 | 114,336 |
| 1990..... | 7,774 | 7,986 | 15,760 | 7,542 | 4,524 | 3,018 | 122,470 |
| 1991..... | 9,154 | 9,852 | 19,006 | 7,610 | 4,499 | 3,010 | 133,844 |
| Calendar years: | | | | | | | |
| 1935-89..... | 307,907 | 120,582 | 428,489 | 310,793 | 249,102 | 61,687 | 116,005 |
| 1990..... | 8,085 | 8,154 | 16,240 | 7,751 | 4,600 | 3,152 | 124,439 |
| 1991..... | 9,494 | 9,907 | 19,401 | 7,450 | 4,464 | 2,987 | 136,258 |
| 1991 - June | 699 | 886 | 1,585 | 580 | 356 | 224 | 131,597 |
| July..... | 770 | 680 | 1,450 | 676 | 427 | 249 | 132,393 |
| Aug..... | 681 | 635 | 1,326 | 661 | 402 | 259 | 133,075 |
| Sept..... | 682 | 644 | 1,326 | 574 | 326 | 248 | 133,844 |
| Oct..... | 789 | 858 | 1,627 | 811 | 347 | 265 | 134,877 |
| Nov..... | 735 | 629 | 1,364 | 523 | 334 | 189 | 135,735 |
| Dec..... | 870 | 664 | 1,534 | 635 | 412 | 223 | 136,258 |
| 1992 - Jan..... | 1,338 | 750 | 2,088 | 774 | 490 | 283 | 137,628 |
| Feb..... | 1,190 | 695 | 1,885 | 560 | 337 | 223 | 139,992 |
| Mar..... | 1,148 | 714 | 1,862 | 628 | 415 | 213 | 140,261 |
| Apr..... | 1,082 | 895 | 1,977 | 617 | 244 | 373 | 141,657 |
| May..... | 916 | 663 | 1,679 | 567 | 371 | 186 | 142,655 |
| June..... | 919 | 688 | 1,607 | 640 | 409 | 231 | 143,554 |

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

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

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

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions | | | Exchange of E bonds for H and HH bonds | Amount outstanding | | | | | |
|------------------------|---------|------------------|-----------------------------|-------------|-------------|------------------|--|-----------------------|-----------------------------------|--|--|--|--|
| | | | | Total | Sales price | Accrued discount | | Interest-bearing debt | Matured non-interest-bearing debt | | | | |
| Series E and EE | | | | | | | | | | | | | |
| Fiscal years: | | | | | | | | | | | | | |
| 1941-89..... | 256,711 | 116,279 | 372,990 | 254,450 | 195,724 | 58,726 | 12,165 | 104,713 | 1,348 | | | | |
| 1990..... | 7,774 | 7,986 | 16,760 | 6,920 | 3,914 | 3,005 | 795 | 112,975 | 1,426 | | | | |
| 1991..... | 9,154 | 9,852 | 19,006 | 6,952 | 3,942 | 3,010 | 857 | 124,095 | 1,509 | | | | |
| Calendar years: | | | | | | | | | | | | | |
| 1941-89..... | 258,431 | 118,168 | 376,599 | 255,932 | 196,642 | 59,291 | 12,316 | 115,691 | 1,717 | | | | |
| 1990..... | 8,085 | 8,129 | 16,213 | 7,141 | 3,987 | 3,154 | 806 | 114,929 | 1,747 | | | | |
| 1991..... | 9,494 | 9,878 | 19,372 | 6,896 | 3,922 | 22,974 | 902 | 126,099 | 1,836 | | | | |
| 1991 - June | 694 | 896 | 1,580 | 538 | 314 | 224 | 63 | 121,935 | 1,563 | | | | |
| July..... | 789 | 680 | 1,449 | 625 | 376 | 249 | 76 | 122,705 | 1,542 | | | | |
| Aug..... | 692 | 635 | 1,327 | 618 | 358 | 259 | 75 | 123,354 | 1,526 | | | | |
| Sept..... | 688 | 644 | 1,332 | 536 | 288 | 248 | 73 | 124,095 | 1,509 | | | | |
| Oct..... | 789 | 858 | 1,627 | 566 | 265 | 301 | 75 | 125,100 | 1,490 | | | | |
| Nov..... | 736 | 629 | 1,364 | 485 | 296 | 189 | 62 | 125,925 | 1,480 | | | | |
| Dec..... | 870 | 664 | 1,534 | 600 | 377 | 223 | 71 | 126,433 | 1,836 | | | | |
| 1992 - Jan..... | 1,338 | 750 | 2,088 | 728 | 445 | 283 | 74 | 127,759 | 1,795 | | | | |
| Feb..... | 1,190 | 696 | 1,885 | 523 | 300 | 223 | 90 | 129,063 | 1,784 | | | | |
| Mar..... | 1,148 | 714 | 1,862 | 586 | 373 | 213 | 96 | 130,273 | 1,734 | | | | |
| Apr..... | 1,082 | 895 | 1,977 | 579 | 244 | 373 | 94 | 131,283 | 1,691 | | | | |
| May..... | 916 | 683 | 1,579 | 521 | 371 | 186 | 84 | 132,131 | 1,815 | | | | |
| June..... | 919 | 668 | 1,607 | 599 | 368 | 231 | 96 | 133,073 | 1,784 | | | | |
| Series H and HH | | | | | | | | | | | | | |
| Fiscal years: | | | | | | | | | | | | | |
| 1952-89..... | 13,587 | - | 13,587 | 16,422 | 16,422 | - | 12,165 | 9,312 | 19 | | | | |
| 1990..... | -14 | - | -14 | 606 | 606 | - | 795 | 9,495 | 11 | | | | |
| 1991..... | -37 | - | -37 | 557 | 557 | - | 857 | 9,749 | 13 | | | | |
| Calendar years: | | | | | | | | | | | | | |
| 1952-89..... | 13,678 | - | 13,678 | 16,551 | 16,651 | - | 12,316 | 9,317 | 23 | | | | |
| 1990..... | - | - | - | 613 | 613 | - | 806 | 9,509 | 24 | | | | |
| 1991..... | -36 | - | -36 | 539 | 539 | - | 902 | 9,825 | 25 | | | | |
| 1991 - June | 5 | - | 5 | 42 | 42 | - | 63 | 9,663 | 14 | | | | |
| July..... | 1 | - | 1 | 52 | 52 | - | 76 | 9,689 | 14 | | | | |
| Aug..... | -1 | - | -1 | 44 | 44 | - | 75 | 9,720 | 13 | | | | |
| Sept..... | -6 | - | -6 | 38 | 38 | - | 73 | 9,749 | 13 | | | | |
| Oct..... | -1 | - | -1 | 45 | 45 | - | 75 | 9,777 | 13 | | | | |
| Nov..... | 7 | - | 7 | 36 | 38 | - | 62 | 9,809 | 13 | | | | |
| Dec..... | -8 | - | -8 | 36 | 36 | - | 71 | 9,825 | 25 | | | | |
| 1992 - Jan..... | 12 | - | 12 | 45 | 45 | - | 74 | 9,869 | 22 | | | | |
| Feb..... | 6 | - | 6 | 37 | 37 | - | 90 | 9,929 | 21 | | | | |
| Mar..... | 3 | - | 3 | 42 | 42 | - | 95 | 9,988 | 19 | | | | |
| Apr..... | -7 | - | -7 | 38 | 38 | - | 94 | 10,037 | 18 | | | | |
| May..... | -1 | - | -1 | 36 | 36 | - | 84 | 10,086 | 17 | | | | |
| June..... | 1 | - | 1 | 41 | 41 | - | 96 | 10,142 | 16 | | | | |

Note.—Series E and EE include U.S. savings notes (Freedom Series) on sale from May 1, 1987, through June 30, 1970, to E bond buyers.

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

| End of fiscal year or month | Interest-bearing public debt securities,con. | | | Matured public debt and debt bearing no interest | Agency securities | | | |
|-----------------------------------|--|------------|--------------------|---|----------------------|--|---------------------------------|--|
| | Held by private investors | | | | Total outstanding | Held by U.S. Government accounts and Federal Reserve banks | Held by private investors | |
| | Total | Marketable | Nonmar- ketable | | | | | |
| 1987..... | 1,678,642 | 1,446,558 | 232,083 | 2,527 | 4,009 | 1,104 | 2,905 | |
| 1988..... | 1,820,248 | 1,558,889 | 261,359 | 2,306 | 12,398 | 239 | 12,159 | |
| 1989..... | 1,939,053 | 1,659,316 | 279,737 | 21,122 | 23,680 | 175 | 23,505 | |
| 1990..... | 2,182,640 | 1,844,487 | 338,153 | 22,370 | 32,758 | 182 | 32,576 | |
| 1991..... | 2,478,478 | 2,114,634 | 363,844 | 2,544 | 17,751 | 176 | 17,575 | |
| 1991 - June..... | 2,365,805 | 2,000,914 | 364,891 | 21,922 | 24,952 | 179 | 24,773 | |
| July..... | 2,422,045 | 2,058,741 | 363,304 | 2,600 | 23,341 | 179 | 23,162 | |
| Aug..... | 2,438,011 | 2,074,790 | 363,221 | 13,795 | 21,898 | 179 | 21,719 | |
| Sept..... | 2,478,478 | 2,114,634 | 363,844 | 2,544 | 17,751 | 176 | 17,575 | |
| Oct..... | 2,516,024 | 2,150,543 | 365,482 | 2,513 | 18,476 | 176 | 18,300 | |
| Nov..... | 2,530,666 | 2,183,652 | 367,014 | 15,082 | 18,789 | 176 | 18,613 | |
| Dec..... | 2,548,364 | 2,180,102 | 368,282 | 2,839 | 18,705 | 176 | 18,529 | |
| 1992 - Jan..... | 2,576,395 | 2,210,589 | 365,806 | 2,808 | 17,278 | 176 | 17,102 | |
| Feb..... | 2,587,641 | 2,219,904 | 367,737 | 14,912 | 15,682 | 178 | 15,504 | |
| Mar..... | 2,647,236 | 2,276,895 | 370,341 | 2,794 | 15,916 | 178 | 15,738 | |
| Apr..... | 2,653,711 | 2,279,965 | 373,746 | 2,763 | 15,989 | 189 | 15,800 | |
| May..... | 2,671,522 | 2,296,199 | 375,324 | 15,339 | 16,034 | 189 | 15,845 | |
| June..... | 2,697,026 | 2,322,636 | 374,390 | 2,865 | 16,022 | 189 | 15,833 | |

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

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 pri- vately held | Commer- cial banks ² | Total | Nonbank investors | | | | | | | | |
|--------------|------------------------|---------------------------------|-----------|--------------------------|----------------------------|------------------|---------------------|--------------------|--------------|--|--|---------|
| | | | | Individuals ³ | | | Insurance companies | Money market funds | Corporations | State and local govern- ments ⁴ | Foreign and interna- tional ⁵ | |
| | | | | Total | Savings bonds ⁷ | Other securities | | | | | | |
| 1982 - Mar. | 733.3 | 117.3 | 810.0 | 112.5 | 87.5 | 45.0 | 24.7 | 25.7 | 18.8 | 102.3 | 138.1 | 197.8 |
| June | 740.9 | 114.7 | 828.2 | 114.1 | 87.4 | 48.7 | 24.4 | 22.4 | 17.8 | 106.0 | 137.2 | 204.8 |
| Sept. | 791.2 | 117.3 | 873.9 | 115.8 | 87.8 | 48.0 | 28.7 | 38.6 | 21.8 | 110.8 | 140.6 | 220.1 |
| Dec. | 848.4 | 134.0 | 714.4 | 118.5 | 88.3 | 48.2 | 30.8 | 42.8 | 24.5 | 118.8 | 149.5 | 232.0 |
| 1983 - Mar. | 906.8 | 152.1 | 754.5 | 118.7 | 88.8 | 47.8 | 34.8 | 44.8 | 27.2 | 128.3 | 158.2 | 248.3 |
| June | 948.8 | 187.4 | 781.2 | 121.3 | 89.7 | 51.8 | 37.8 | 28.3 | 32.8 | 138.1 | 180.1 | 282.9 |
| Sept. | 982.7 | 173.3 | 809.4 | 129.0 | 70.8 | 58.4 | 41.2 | 22.1 | 35.8 | 145.8 | 180.1 | 275.3 |
| Dec. | 1,022.0 | 179.6 | 843.1 | 133.4 | 71.5 | 61.0 | 48.0 | 22.8 | 39.7 | 153.0 | 186.3 | 281.9 |
| 1984 - Mar. | 1,073.0 | 188.1 | 884.9 | 138.2 | 72.2 | 64.0 | 49.3 | 18.4 | 42.8 | 180.2 | 188.3 | 310.8 |
| June | 1,102.2 | 180.6 | 821.8 | 142.2 | 72.8 | 69.3 | 51.2 | 14.8 | 45.3 | 188.5 | 171.8 | 327.8 |
| Sept. | 1,154.1 | 180.1 | 974.0 | 142.4 | 73.7 | 68.7 | 58.5 | 13.8 | 47.7 | 177.2 | 175.8 | 381.0 |
| Dec. | 1,212.6 | 181.5 | 1,031.0 | 143.8 | 74.5 | 69.3 | 84.5 | 25.9 | 50.1 | 188.4 | 205.8 | 352.5 |
| 1985 - Mar. | 1,254.1 | 192.8 | 1,061.5 | 145.1 | 75.4 | 69.7 | 88.8 | 28.7 | 50.8 | 189.8 | 188.6 | 372.8 |
| June | 1,262.0 | 185.8 | 1,098.4 | 148.7 | 78.7 | 72.0 | 69.1 | 24.8 | 54.9 | 213.4 | 213.8 | 371.8 |
| Sept. | 1,338.2 | 190.2 | 1,142.0 | 151.4 | 78.2 | 73.2 | 73.4 | 22.7 | 59.0 | 229.3 | 222.9 | 383.3 |
| Dec. | 1,417.2 | 169.4 | 1,227.8 | 154.8 | 78.8 | 75.0 | 80.5 | 25.1 | 59.0 | 303.8 | 224.8 | 380.0 |
| 1986 - Mar. | 1,473.1 | 194.2 | 1,278.9 | 157.8 | 81.4 | 78.4 | 85.8 | 29.8 | 59.8 | 301.8 | 232.6 | 411.3 |
| June | 1,502.7 | 194.3 | 1,308.4 | 158.5 | 83.8 | 75.7 | 87.9 | 22.8 | 81.2 | 318.5 | 250.8 | 406.8 |
| Sept. | 1,553.3 | 194.8 | 1,358.7 | 158.0 | 87.1 | 70.9 | 93.8 | 24.9 | 65.7 | 332.1 | 285.5 | 418.7 |
| Dec. | 1,602.0 | 197.6 | 1,404.5 | 162.7 | 82.3 | 70.4 | 101.8 | 28.8 | 88.8 | 348.8 | 263.4 | 432.8 |
| 1987 - Mar. | 1,641.4 | 193.4 | 1,488.0 | 163.0 | 94.7 | 88.3 | 108.3 | 18.8 | 73.5 | 365.3 | 272.8 | 448.3 |
| June | 1,658.1 | 192.3 | 1,465.8 | 165.8 | 98.8 | 68.8 | 104.7 | 20.8 | 78.7 | 383.8 | 281.1 | 430.2 |
| Sept. | 1,680.7 | 198.3 | 1,482.4 | 167.7 | 88.5 | 69.2 | 106.2 | 15.6 | 81.8 | 397.8 | 278.5 | 434.2 |
| Dec. | 1,731.4 | 194.2 | 1,537.2 | 172.4 | 101.1 | 71.3 | 108.1 | 14.8 | 84.8 | 418.4 | 298.7 | 439.4 |
| 1988 - Mar. | 1,770.0 | 195.8 | 1,684.0 | 178.1 | 104.0 | 74.1 | 110.2 | 15.2 | 86.3 | 432.5 | 332.5 | 429.1 |
| June | 1,788.7 | 190.7 | 1,596.0 | 182.0 | 108.2 | 75.8 | 111.0 | 13.4 | 87.8 | 446.8 | 345.4 | 409.7 |
| Sept. | 1,821.2 | 191.2 | 1,630.0 | 186.8 | 107.8 | 79.0 | 115.9 | 11.1 | 85.8 | 457.7 | 345.9 | 426.8 |
| Dec. | 1,858.6 | 184.9 | 1,673.8 | 180.4 | 106.8 | 80.6 | 118.6 | 11.8 | 88.0 | 471.8 | 382.2 | 433.0 |
| 1989 - Mar. | 1,803.4 | 192.0 | 1,711.4 | 204.2 | 112.2 | 92.0 | 119.8 | 13.0 | 89.4 | 477.9 | 378.8 | 430.5 |
| June | 1,808.1 | 178.0 | 1,731.1 | 211.7 | 114.0 | 97.7 | 120.3 | 11.3 | 91.0 | 483.5 | 389.1 | 444.2 |
| Sept. | 1,958.3 | 166.8 | 1,791.7 | 213.5 | 115.7 | 87.8 | 121.4 | 12.8 | 90.9 | 487.1 | 394.9 | 471.1 |
| Dec. | 2,015.8 | 164.9 | 1,850.9 | 218.4 | 117.7 | 98.7 | 125.1 | 14.9 | 93.4 | 487.5 | 392.9 | 520.8 |
| 1990 - Mar. | 2,115.1 | 178.4 | 1,938.7 | 222.8 | 119.8 | 102.8 | 134.8 | 31.3 | 94.9 | 483.8 | 385.0 | 574.1 |
| June | 2,141.8 | 178.9 | 1,964.9 | 226.7 | 121.6 | 107.6 | 137.8 | 28.0 | 88.8 | 484.5 | 390.5 | 587.7 |
| Sept. | 2,207.3 | 179.5 | 2,027.8 | 232.5 | 123.8 | 108.8 | 141.2 | 34.0 | 102.0 | 482.1 | 403.5 | 822.5 |
| Dec. | 2,288.3 | 171.5 | 2,118.8 | 233.8 | 126.2 | 107.8 | 142.0 | 45.5 | 108.8 | 490.4 | 421.7 | 874.5 |
| 1991 - Mar. | 2,380.8 | 186.9 | 2,173.7 | 238.3 | 128.7 | 108.6 | 149.0 | 65.7 | 114.8 | r 508.4 | 428.7 | r 872.7 |
| June | 2,397.9 | 195.8 | 2,202.3 | 243.5 | 133.2 | 110.3 | 162.5 | 65.2 | 130.8 | r 508.8 | 435.8 | r 877.8 |
| Sept. | 2,469.4 | 216.9 | 2,272.5 | 257.5 | 135.4 | 122.1 | 182.8 | 84.5 | 142.0 | r 508.9 | 439.4 | r 887.3 |
| Dec. | 2,583.2 | r 231.8 | r 2,331.8 | 283.9 | 138.1 | 125.8 | r 187.7 | 80.0 | 150.8 | r 518.3 | 453.4 | r 699.5 |
| 1992 - Mar. | 2,864.0 | r 256.8 | r 2,407.2 | 268.1 | 142.0 | 126.1 | r 176.2 | r 64.0 | 166.0 | r 517.8 | r 468.2 | r 726.9 |
| June | 2,712.4 | 260.0 | 2,452.4 | 275.1 | 145.4 | 129.7 | 180.0 | 78.4 | 175.0 | 520.0 | 490.0 | 732.9 |

¹ U.S. savings bonds, series A-F and J, are included at current redemption value.² Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.³ Includes partnerships and personal trust accounts.⁴ Includes U.S. savings notes. Sales began May 1, 1987, discontinued June 30, 1970.⁵ Exclusive of banks and insurance companies.⁶ State and local governments have been redefined to include their fully defeased debt that is backed by nonmarketable Federal securities. Includes State and local pension funds.⁷ Consists of the investment of foreign balances and international accounts in the United States. Estimates reflect 1978 benchmark through December 1984 and 1984 benchmark to date.⁸ Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored agencies.

INTRODUCTION: Market Yields

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

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

Treasury obtains quotations from the Federal Reserve Bank of New York, which composites quotations provided by five primary dealers. Treasury uses these composite quotations to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury

bills are coupon equivalent yields of bank discount rates at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

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

MARKET YIELDS

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

(Source: Office of Market Finance)

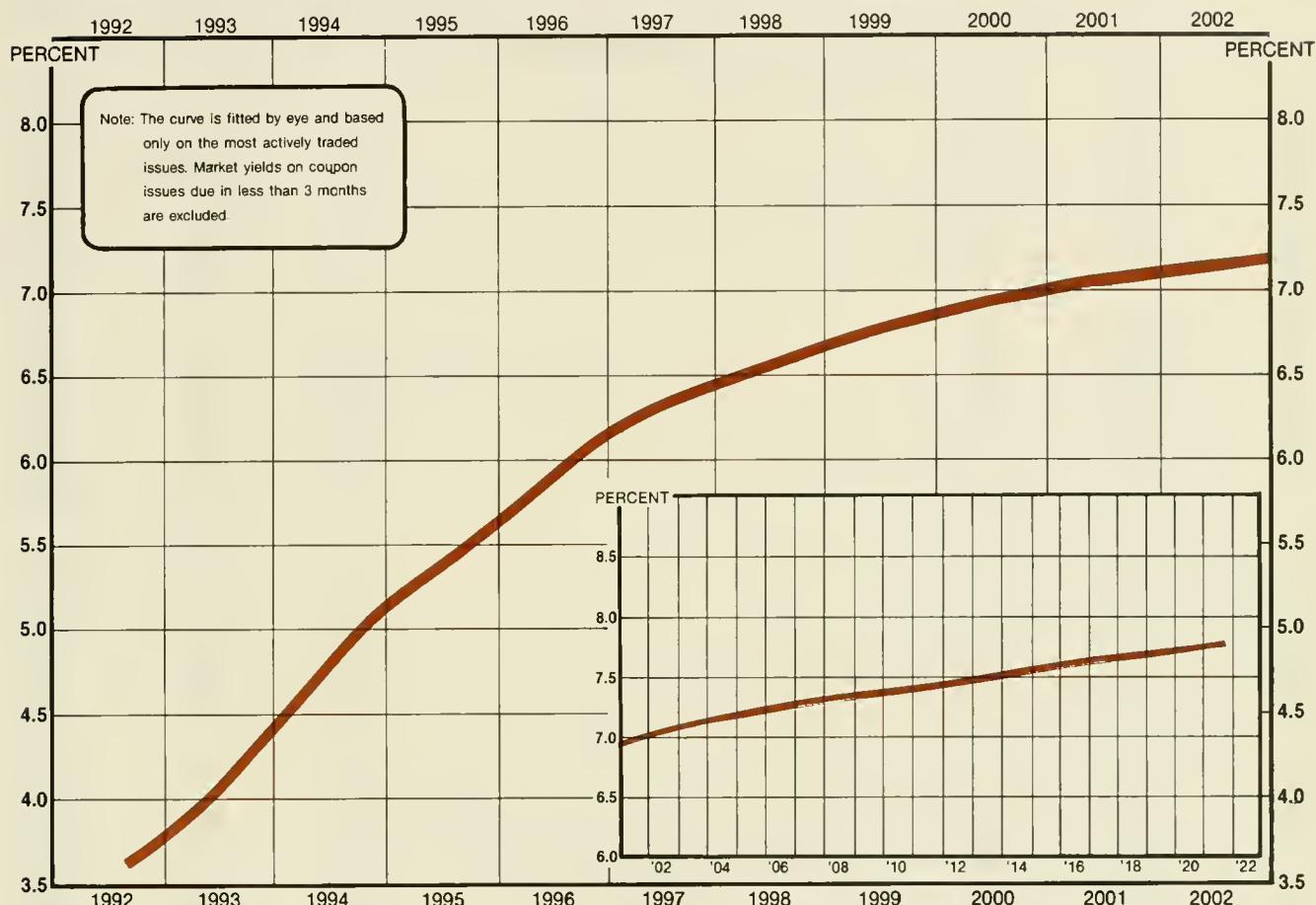
| Date | 3-mo. | 6-mo. | 1-yr. | 2-yr. | 3-yr. | 5-yr. | 7-yr. | 10-yr. | 30-yr. |
|------------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Monthly average | | | | | | | | | |
| 1991 - July | 6.76% | 6.97% | 6.31% | 6.92% | 7.38% | 7.91% | 8.15% | 8.27% | 8.45% |
| Aug. | 6.50 | 6.63 | 6.76 | 6.43 | 6.80 | 7.43 | 7.74 | 7.90 | 6.14 |
| Sept. | 6.37 | 6.48 | 6.67 | 6.18 | 6.50 | 7.14 | 7.48 | 7.65 | 7.06 |
| Oct. | 6.14 | 6.26 | 6.33 | 6.91 | 6.23 | 6.87 | 7.25 | 7.53 | 7.83 |
| Nov. | 4.69 | 4.80 | 4.69 | 6.56 | 5.90 | 6.62 | 7.06 | 7.42 | 7.92 |
| Dec. | 4.16 | 4.28 | 4.38 | 6.03 | 5.39 | 6.19 | 6.69 | 7.09 | 7.70 |
| 1992 - Jan. | 3.61 | 4.01 | 4.16 | 4.96 | 6.40 | 6.24 | 6.70 | 7.03 | 7.58 |
| Feb. | 3.93 | 4.08 | 4.29 | 5.21 | 5.72 | 6.58 | 6.96 | 7.34 | 7.85 |
| Mar. | 4.14 | 4.33 | 4.63 | 5.69 | 6.16 | 6.95 | 7.26 | 7.54 | 7.87 |
| Apr. | 3.84 | 4.00 | 4.30 | 6.34 | 6.83 | 6.76 | 7.15 | 7.48 | 7.06 |
| May | 3.72 | 3.88 | 4.19 | 6.23 | 6.81 | 6.69 | 7.06 | 7.39 | 7.89 |
| June | 3.75 | 3.90 | 4.17 | 5.05 | 5.80 | 6.48 | 6.90 | 7.26 | 7.84 |
| End of month | | | | | | | | | |
| 1991 - July | 6.70 | 6.93 | 6.19 | 6.81 | 7.21 | 7.77 | 8.03 | 8.20 | 8.36 |
| Aug. | 5.49 | 6.80 | 6.72 | 6.36 | 6.88 | 7.34 | 7.67 | 7.82 | 8.06 |
| Sept. | 5.26 | 5.34 | 5.42 | 5.99 | 6.28 | 6.92 | 7.29 | 7.47 | 7.82 |
| Oct. | 4.96 | 6.03 | 6.10 | 5.70 | 6.06 | 6.74 | 7.15 | 7.47 | 7.91 |
| Nov. | 4.47 | 4.67 | 4.69 | 5.38 | 5.76 | 6.48 | 6.99 | 7.38 | 7.94 |
| Dec. | 3.96 | 4.00 | 4.12 | 4.77 | 5.11 | 6.03 | 6.38 | 6.71 | 7.41 |
| 1992 - Jan. | 3.94 | 4.07 | 4.23 | 6.11 | 5.65 | 6.44 | 6.92 | 7.31 | 7.77 |
| Feb. | 4.03 | 4.14 | 4.35 | 5.27 | 6.75 | 6.58 | 6.95 | 7.27 | 7.80 |
| Mar. | 4.16 | 4.32 | 4.54 | 6.60 | 6.17 | 6.84 | 7.25 | 7.54 | 7.96 |
| Apr. | 3.79 | 3.97 | 4.40 | 5.46 | 6.05 | 6.91 | 7.26 | 7.61 | 8.06 |
| May | 3.79 | 3.98 | 4.24 | 5.19 | 5.75 | 6.61 | 7.00 | 7.33 | 7.84 |
| June | 3.85 | 3.77 | 4.05 | 4.83 | 5.38 | 6.29 | 6.76 | 7.14 | 7.79 |

* Rates are from the Treasury yield curve.

MARKET YIELDS

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

Based on closing bid quotations



MARKET YIELDS

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

(Source: Office of Market Finance)

| Period | Treasury 30-yr. bonds | New Aa corporate bonds ¹ | New Aa municipal bonds ² |
|---|--------------------------|---|---|
| MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES (PERCENT) | | | |
| 1981 | | | |
| Jan. | 12.14% | 14.01% | 9.12% |
| Feb. | 12.80 | 14.60 | 9.94 |
| Mar. | 12.69 | 14.49 | 9.56 |
| Apr. | 13.20 | 15.00 | 10.38 |
| May | 13.60 | 15.68 | 10.68 |
| June | 12.96 | 14.97 | 10.53 |
| July | 13.59 | 15.67 | 11.50 |
| Aug. | 14.17 | 16.34 | 12.11 |
| Sept. | 14.67 | 16.97 | 12.92 |
| Oct. | 14.68 | 16.96 | 12.63 |
| Nov. | 13.35 | 15.53 | 11.94 |
| Dec. | 13.45 | 15.55 | 12.30 |
| 1982 | | | |
| Jan. | 14.22 | 16.34 | n.a. |
| Feb. | 14.22 | 16.35 | 13.09 |
| Mar. | 13.53 | 16.72 | 12.51 |
| Apr. | 13.37 | 16.62 | 12.17 |
| May | 13.24 | 15.37 | 11.36 |
| June | 13.92 | 15.96 | 12.14 |
| July | 13.55 | 15.75 | 11.70 |
| Aug. | 12.77 | 14.64 | 10.56 |
| Sept. | 12.07 | 13.78 | 10.16 |
| Oct. | 11.17 | 12.63 | 9.75 |
| Nov. | 10.54 | 11.89 | 9.99 |
| Dec. | 10.54 | 12.15 | 9.84 |
| 1983 | | | |
| Jan. | 10.63 | 12.04 | 9.75 |
| Feb. | 10.88 | 12.11 | 9.75 |
| Mar. | 10.63 | 11.81 | 8.86 |
| Apr. | 10.48 | 11.58 | 8.94 |
| May | 10.53 | 11.24 | 8.78 |
| June | 10.93 | 11.90 | 9.08 |
| July | 11.40 | 12.46 | 9.35 |
| Aug. | 11.82 | 12.89 | 9.70 |
| Sept. | 11.63 | 12.68 | 9.23 |
| Oct. | 11.58 | 12.54 | 9.16 |
| Nov. | 11.75 | 12.88 | 9.39 |
| Dec. | 11.88 | 12.87 | 9.77 |
| 1984 | | | |
| Jan. | 11.75 | 12.65 | 9.18 |
| Feb. | 11.95 | 12.80 | 9.30 |
| Mar. | 12.38 | 13.36 | 9.68 |
| Apr. | 12.65 | 13.64 | 9.69 |
| May | 13.43 | 14.41 | 10.28 |
| June | 13.44 | 14.49 | 10.44 |
| July | 13.21 | 14.26 | 9.95 |
| Aug. | 12.54 | 13.54 | 9.68 |
| Sept. | 12.29 | 13.37 | 9.93 |
| Oct. | 11.98 | 13.02 | 9.97 |
| Nov. | 11.56 | 12.40 | 9.79 |
| Dec. | 11.52 | 12.47 | 9.65 |
| 1985 | | | |
| Jan. | 11.46 | 12.46 | 9.11 |
| Feb. | 11.47 | 12.39 | 9.26 |
| Mar. | 11.81 | 12.85 | 9.52 |
| Apr. | 11.47 | 12.45 | 9.16 |
| May | 11.05 | 11.85 | 8.79 |
| June | 10.45 | 11.33 | 8.46 |
| July | 10.50 | 11.28 | 8.73 |
| Aug. | 10.56 | 11.61 | 8.96 |
| Sept. | 10.61 | 11.66 | 9.04 |
| Oct. | 10.50 | 11.51 | 9.00 |
| Nov. | 10.06 | 11.19 | 8.45 |
| Dec. | 9.54 | 10.42 | 8.44 |
| 1986 | | | |
| Jan. | 9.40 | 10.33 | 8.02 |
| Feb. | 8.93 | 9.76 | 6.93 |
| Mar. | 7.96 | 8.95 | 6.93 |
| Apr. | 7.39 | 8.71 | 7.14 |
| May | 7.52 | 8.09 | 7.60 |
| June | 7.57 | 9.39 | 7.75 |
| July | 7.27 | 9.11 | 7.34 |
| Aug. | 7.33 | 9.03 | 7.66 |
| Sept. | 7.62 | 9.28 | 6.94 |
| Oct. | 7.70 | 9.29 | 6.59 |
| Nov. | 7.52 | 8.99 | 6.72 |
| Dec. | 7.37 | 8.87 | 6.70 |

See footnotes at end of table.

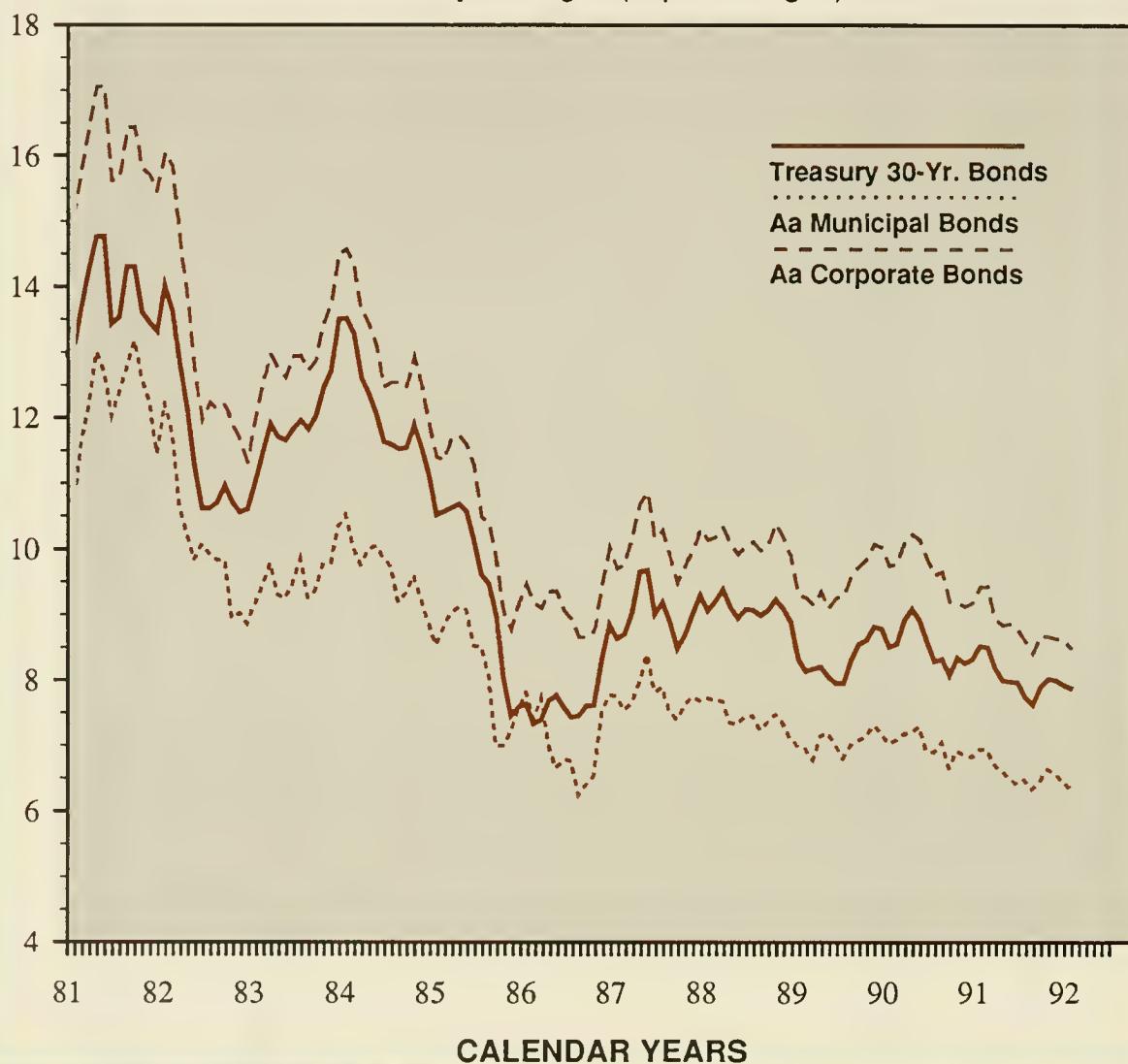
TABLE MY-2.--Average Yields of Long -Term Treasury, Corporate, and Municipal Bonds, con.

| Period | Treasury 30-yr. bonds | New Aa corporate bonds ¹ | New Aa municipal bonds ² |
|--|--------------------------|--|--|
| MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES (PERCENT) | | | |
| 1987 | | | |
| Jan. | 7.39% | 8.59% | 6.18% |
| Feb. | 7.54 | 8.58 | 8.34 |
| Mar. | 7.55 | 8.68 | 6.47 |
| Apr. | 8.25 | 9.36 | 7.43 |
| May | 8.78 | 9.95 | 7.71 |
| June | 8.57 | 9.64 | 7.68 |
| July | 8.64 | 9.70 | 7.48 |
| Aug. | 8.97 | 10.09 | 7.59 |
| Sept. | 9.59 | 10.83 | 7.90 |
| Oct. | 9.61 | 10.80 | 8.33 |
| Nov. | 8.95 | 10.09 | 7.76 |
| Dec. | 9.12 | 10.22 | 7.83 |
| 1988 | | | |
| Jan. | 8.83 | 9.81 | 7.46 |
| Feb. | 8.43 | 9.43 | 7.34 |
| Mar. | 8.63 | 9.68 | 7.55 |
| Apr. | 8.95 | 9.92 | 7.69 |
| May | 9.23 | 10.25 | 7.63 |
| June | 9.00 | 10.08 | 7.67 |
| July | 9.14 | 10.12 | 7.83 |
| Aug. | 9.32 | 10.27 | 7.62 |
| Sept. | 9.06 | 10.03 | 7.30 |
| Oct. | 8.89 | 9.86 | 7.27 |
| Nov. | 9.02 | 9.98 | 7.39 |
| Dec. | 9.01 | 10.05 | 7.40 |
| 1989 | | | |
| Jan. | 8.63 | 9.92 | 7.18 |
| Feb. | 9.01 | 10.11 | 7.31 |
| Mar. | 9.17 | 10.33 | 7.42 |
| Apr. | 9.03 | 10.11 | 7.30 |
| May | 8.83 | 9.82 | 7.05 |
| June | 8.27 | 9.24 | 8.94 |
| July | 8.08 | 9.20 | 8.89 |
| Aug. | 8.12 | 9.09 | 6.73 |
| Sept. | 8.15 | 9.29 | 7.10 |
| Oct. | 8.00 | 9.04 | 7.13 |
| Nov. | 7.90 | 9.20 | 6.95 |
| Dec. | 7.90 | 9.23 | 6.76 |
| 1990 | | | |
| Jan. | 8.26 | 9.56 | 6.95 |
| Feb. | 8.50 | 9.68 | 7.03 |
| Mar. | 8.56 | 9.79 | 7.09 |
| Apr. | 8.76 | 10.02 | 7.26 |
| May | 8.73 | 9.97 | 7.14 |
| June | 8.46 | 9.69 | 6.98 |
| July | 8.50 | 9.72 | 7.03 |
| Aug. | 8.88 | 10.05 | 7.13 |
| Sept. | 9.03 | 10.17 | 7.15 |
| Oct. | 8.86 | 10.09 | 7.24 |
| Nov. | 8.64 | 9.79 | 6.87 |
| Dec. | 8.24 | 9.55 | 6.85 |
| 1991 | | | |
| Jan. | 8.27 | 9.60 | 7.00 |
| Feb. | 8.03 | 9.14 | 8.61 |
| Mar. | 8.29 | 9.14 | 8.88 |
| Apr. | 8.21 | 9.07 | 6.81 |
| May | 8.27 | 9.13 | 8.78 |
| June | 8.47 | 9.37 | 6.90 |
| July | 8.45 | 9.38 | 6.89 |
| Aug. | 8.14 | 8.88 | 6.66 |
| Sept. | 7.95 | 8.79 | 6.58 |
| Oct. | 7.93 | 8.81 | 6.44 |
| Nov. | 7.92 | 8.72 | 6.37 |
| Dec. | 7.70 | 8.55 | 6.43 |
| 1992 | | | |
| Jan. | 7.58 | 8.36 | 6.29 |
| Feb. | 7.85 | 8.63 | 6.42 |
| Mar. | 7.97 | 8.62 | 6.59 |
| Apr. | 7.96 | 8.59 | 6.54 |
| May | 7.89 | 8.67 | 6.39 |
| June | 7.84 | 8.45 | 6.32 |

¹ Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service; with an original maturity of at least 20 years.² Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Source: U.S. Treasury, 1980-90; Moody's, January 1991 to present.

CHART MY-B.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

Monthly averages (in percentages)



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

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

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

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

(Source: Financial Management Service)

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

COIN³

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

See footnotes following table USCC-2.

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

(Source: Financial Management Service)

CURRENCY IN CIRCULATION BY DENOMINATION

| Denomination | Total | Federal Reserve notes ¹ | U.S. notes ² | Currency no longer issued |
|----------------------------------|-----------------|------------------------------------|-------------------------|---------------------------|
| \$1 | \$5,164,066,094 | \$5,013,686,660 | \$143,481 | \$150,235,953 |
| \$2 | 889,676,956 | 756,903,882 | 132,759,256 | 12,808 |
| \$5 | 6,178,799,051 | 6,030,196,931 | 111,418,810 | 35,185,310 |
| \$10 | 11,910,828,082 | 11,887,065,542 | 5,950 | 23,756,590 |
| \$20 | 68,495,843,091 | 68,475,712,147 | 3,380 | 20,127,564 |
| \$50 | 35,790,465,950 | 35,778,937,700 | — | 11,528,250 |
| \$100..... | 162,566,884,100 | 162,502,643,000 | 42,170,200 | 22,070,900 |
| \$500..... | 147,128,000 | 146,938,500 | — | 189,500 |
| \$1,000..... | 170,414,000 | 170,207,000 | — | 207,000 |
| \$5,000..... | 1,780,000 | 1,735,000 | — | 55,000 |
| \$10,000..... | 3,450,000 | 3,350,000 | — | 100,000 |
| Fractional parts | 487 | — | — | 487 |
| Partial notes ⁵ | 115 | — | 90 | 25 |
| Total currency | 291,317,344,926 | 290,767,376,362 | 286,499,177 | 263,469,387 |

COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION--SELECTED DATES

| Date | Amount (in millions) | Per capita ⁶ |
|----------------------|-------------------------|-------------------------|
| June 30, 1992 | \$310,895.4 | \$1,218.57 |
| May 31, 1992..... | 309,726.7 | 1,215.04 |
| April 31, 1992 | 306,224.7 | 1,202.25 |
| March 30, 1992 | 303,214.5 | 1,191.53 |
| Sept. 30, 1985..... | 187,337.4 | 782.45 |
| Sept. 30, 1980 | 129,916.9 | 581.48 |
| June 30, 1976 | 81,196.4 | 380.08 |
| June 30, 1970 | 54,351.0 | 265.39 |
| June 30, 1965 | 39,719.8 | 204.14 |
| June 30, 1960 | 32,064.6 | 177.47 |
| June 30, 1955 | 30,229.3 | 182.90 |
| June 30, 1950 | 27,156.3 | 179.03 |

¹ Issued on and after July 1, 1929.² U. S. notes outstanding corrected from second quarter and U. S. notes held by Federal Reserve Banks corrected from May 1991.³ Excludes coin sold to collectors at premium prices.⁴ Includes \$481,781,898 in standard silver dollars.⁵ Represents value of certain partial denominations not presented for redemption.⁶ Based on Bureau of the Census estimates of population.



**INTERNATIONAL
STATISTICS**

INTRODUCTION: International Financial Statistics

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

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

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

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 ³ | Foreign currencies ⁴ | Reserve position in International Monetary Fund ^{1,5} |
|-------------------------------|-----------------------------------|-------------------------|-------------------------------------|---------------------------------|--|
| 1987..... | 45,798 | 11,078 | 10,283 | 13,088 | 11,349 |
| 1988..... | 47,802 | 11,057 | 9,637 | 17,363 | 9,745 |
| 1989..... | 74,609 | 11,059 | 9,951 | 44,551 | 9,048 |
| 1990..... | 83,316 | 11,058 | 10,989 | 52,193 | 9,076 |
| 1991 - July | 74,816 | 11,062 | 10,360 | 44,664 | 8,730 |
| Aug..... | 73,514 | 11,062 | 10,479 | 43,247 | 8,726 |
| Sept..... | 74,731 | 11,062 | 10,722 | 43,853 | 9,094 |
| Oct..... | 74,508 | 11,059 | 10,710 | 43,674 | 9,065 |
| Nov..... | 74,651 | 11,058 | 10,942 | 43,708 | 8,943 |
| Dec..... | 77,721 | 11,059 | 11,240 | 45,934 | 9,488 |
| 1992 - Jan | 75,868 | 11,058 | 10,980 | 44,717 | 9,113 |
| Feb..... | 75,088 | 11,058 | 11,020 | 44,014 | 8,996 |
| Mar..... | 74,657 | 11,057 | 10,947 | 43,659 | 8,994 |
| Apr..... | 74,712 | 11,057 | 10,930 | 43,757 | 8,968 |
| May..... | 74,587 | 11,057 | 11,315 | 43,040 | 9,175 |
| June..... | 77,092 | 11,059 | 11,597 | 45,055 | 9,381 |
| July..... | 77,370 | 11,059 | 11,702 | 44,984 | 9,625 |

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

² Treasury values its gold stock at \$42.222 per fine troy ounce pursuant to 31 U.S.C. 5117(b); issues gold certificates to the Federal Reserve at the same rate against all gold held.

³ Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

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

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

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 nonmon- etary in- ternational and re- gional org- anizations ⁷ |
|--|------------------------------------|---|--|--|--|---|----------|---|---|----------|--|
| | Official institutions ¹ | | | | | Liabilities to other foreigners | | | | | |
| | Total | Liabili- ties reported by banks in U.S. | Market- able U.S. Treasury bonds and notes ² | Nonmarket- able U.S. Treasury bonds and notes ³ | Other readily market- able liabili- ties ⁴ | Liabili- ties to banks ⁵ | Total | Liabili- ties reported by banks in U.S. | Market- able U.S. Treasury bonds and notes ^{2,6} | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | |
| 1987..... | 873,446 | 254,824 | 120,667 | 125,805 | 300 | 8,052 | 468,096 | 140,214 | 79,463 | 60,751 | 10,312 |
| 1988..... | 1,011,241 | 297,446 | 135,241 | 152,429 | 523 | 9,253 | 534,403 | 169,658 | 87,351 | 82,307 | 9,734 |
| 1989..... | 1,111,071 | 303,758 | 113,481 | 179,269 | 568 | 10,440 | 582,958 | 210,996 | 103,228 | 107,768 | 13,359 |
| 1990..... | 1,158,871 | r337,350 | 119,367 | r202,527 | 4,491 | 10,965 | r611,074 | r195,859 | r93,616 | 102,243 | 14,588 |
| 1991 - June | r1,129,807 | r335,672 | r126,432 | r193,838 | 4,672 | 10,731 | r566,356 | r214,070 | 92,244 | r121,826 | 13,709 |
| July | r1,128,383 | r338,919 | 130,179 | r193,118 | 4,703 | 10,919 | r559,730 | r215,383 | 92,414 | r122,969 | r14,351 |
| Aug | r1,136,889 | r345,161 | 136,658 | r192,660 | 4,734 | 11,109 | r562,254 | r214,030 | r89,893 | r124,137 | r15,444 |
| Sept..... | r1,140,820 | r339,189 | 129,519 | r193,490 | 4,764 | 11,415 | r575,776 | r211,262 | 90,760 | r120,502 | r14,593 |
| Oct..... | r1,152,219 | r346,033 | r135,983 | r194,002 | 4,796 | 11,252 | r580,029 | r210,484 | r90,662 | r119,822 | r15,673 |
| Nov..... | r1,166,774 | r354,006 | r135,790 | r201,196 | 4,827 | 12,193 | r585,699 | r210,246 | r92,266 | r117,980 | r16,823 |
| Dec..... | r1,179,732 | r352,305 | 131,053 | r203,717 | 4,858 | 12,676 | r596,226 | r213,330 | 94,097 | r119,233 | r17,871 |
| 1992 - Jan | r1,186,899 | r364,326 | r134,138 | r212,404 | 4,892 | 12,892 | r591,124 | r211,813 | r91,370 | r120,443 | r19,576 |
| Feb..... | r1,193,175 | r367,244 | r137,238 | r212,211 | 4,923 | 12,872 | r592,127 | r213,891 | 89,729 | r124,162 | r19,913 |
| Mar..... | r1,195,774 | r373,502 | r146,038 | r209,075 | 4,956 | 13,433 | r594,773 | r207,071 | r89,221 | r117,850 | r20,428 |
| Apr..... | r1,199,293 | 377,677 | 147,505 | 210,787 | 4,988 | 14,397 | 589,327 | 213,404 | 89,687 | 123,717 | 18,885 |
| May..... | r204,484 | 386,694 | 158,521 | 208,102 | 5,021 | 15,050 | 594,624 | 205,061 | 85,604 | 119,457 | 18,105 |
| June..... | r218,952 | 394,285 | 160,502 | 213,456 | 5,054 | 15,273 | 593,313 | 212,364 | 86,443 | 125,921 | 18,990 |

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Beginning in March 1988, includes current value of zero-coupon, 20-year maturity Treasury bond issue to the Government of Mexico. Beginning March 1990, also includes current value of zero-coupon, 30-year maturity Treasury bond issue to the Government of Mexico. Beginning December 1990, also includes current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Also see footnotes 1 and 2, table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

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

INTERNATIONAL FINANCIAL STATISTICS

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

[In millions of dollars or dollar equivalent]

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

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

\$30,220 million.

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

INTERNATIONAL FINANCIAL STATISTICS

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

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

| | Date | Index of industrial country currencies ¹ |
|--|------|--|
| Annual average (1980 = 100) ² | | |
| 1982 | | 119.7 |
| 1983 | | 125.2 |
| 1984 | | 133.5 |
| 1985 | | 139.2 |
| 1986 | | 119.9 |
| 1987 | | 107.5 |
| 1988 | | 100.4 |
| 1989 | | 102.8 |
| 1990 | | 98.8 |
| 1991 | | 98.0 |
| End of period (Dec. 1980 = 100) | | |
| 1982 | | 119.5 |
| 1983 | | 127.9 |
| 1984 | | 140.8 |
| 1985 | | 127.8 |
| 1986 | | 114.4 |
| 1987 | | 97.8 |
| 1988 | | 98.4 |
| 1989 | | 100.0 |
| 1990 | | 94.4 |
| 1991 | | 93.7 |
| 1991 - Aug. | | 99.4 |
| Sept. | | 97.0 |
| Oct. | | 96.8 |
| Nov. | | 96.2 |
| Dec. | | 93.7 |
| 1992 - Jan. | | 96.0 |
| Feb. | | 97.3 |
| Mar. | | 98.4 |
| Apr. | | 98.7 |
| May | | 97.0 |
| June | | 94.7 |
| July | | 92.3 |

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

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

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

INTRODUCTION: Capital Movements

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

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

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

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

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

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

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

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

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

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

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The

principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad (*own foreign offices*) or with their foreign parent companies, and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

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

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

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

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

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

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

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

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

(In millions of dollars)

| End of calendar year or month | Total liabilities (1) | Foreign countries | | | | | | International and regional | | Memoranda | | |
|-------------------------------|-----------------------|------------------------------------|------------------------|--|----------------------------|------------------------|--|----------------------------|--|---|--|--------|
| | | Official institutions ¹ | | | Banks and other foreigners | | | Total (6) | Payable in foreign currencies ³ (8) | Payable in foreign currencies ³ (10) | Total liabilities to all foreigners reported by IBFs | |
| | | Total (2) | Payable in dollars (3) | Payable in foreign currencies ² (4) | Total (5) | Payable in dollars (6) | Payable in foreign currencies ² (7) | | | | Payable in foreign currencies ³ (12) | |
| 1967..... | 672,789 | 120,667 | 120,667 | - | 547,558 | 492,220 | 55,339 | 4,563 | 4,464 | 99 | 264,701 | 45,485 |
| 1968..... | 760,319 | 135,241 | 135,241 | - | 621,754 | 546,874 | 74,881 | 3,323 | 3,224 | 99 | 285,859 | 62,671 |
| 1969..... | 804,713 | 113,481 | 113,481 | - | 688,186 | 616,503 | 67,683 | 5,047 | 4,894 | 152 | 334,035 | 56,654 |
| 1970..... | 830,170 | 119,367 | 119,367 | - | 704,690 | 634,407 | 70,283 | 6,113 | 5,918 | 165 | 315,220 | 56,613 |
| 1971 - June r | 791,370 | 128,432 | 128,432 | - | 658,600 | 599,506 | 59,094 | 6,337 | 6,162 | 175 | 262,840 | 46,617 |
| July r | 788,984 | 130,179 | 130,179 | - | 652,144 | 583,050 | 59,094 | 6,681 | 6,486 | 175 | 264,016 | 46,617 |
| Aug. r | 795,925 | 138,658 | 138,658 | - | 652,147 | 583,053 | 59,094 | 7,120 | 6,945 | 175 | 266,756 | 46,617 |
| Sept. r | 603,383 | 129,519 | 129,519 | - | 666,536 | 603,584 | 62,972 | 7,326 | 7,170 | 158 | 286,517 | 50,084 |
| Oct. r | 614,497 | 135,983 | 135,983 | - | 670,881 | 607,718 | 62,972 | 7,823 | 7,665 | 158 | 295,353 | 50,084 |
| Nov. r | 822,634 | 135,790 | 135,790 | - | 677,965 | 614,993 | 62,972 | 8,879 | 8,721 | 158 | 296,960 | 50,084 |
| Dec. r | 830,594 | 131,053 | 131,053 | - | 690,323 | 615,673 | 74,650 | 9,216 | 8,947 | 271 | 299,046 | 61,129 |
| 1972 - Jan. r | 626,798 | 134,138 | 134,138 | - | 682,494 | 607,844 | 74,650 | 10,166 | 9,895 | 271 | 289,076 | 61,129 |
| Feb. | 829,980 | 137,238 | 137,238 | - | 681,858 | 607,206 | 74,650 | 10,886 | 10,615 | 271 | 290,016 | 61,129 |
| Mar. | 840,602 | 146,038 | 146,038 | - | 683,994 | 616,593 | 67,401 | 10,770 | 10,480 | 301 | 290,583 | 54,372 |
| Apr. | 836,767 | 147,505 | 147,505 | - | 679,014 | 611,613 | 67,401 | 10,246 | 9,947 | 301 | 293,666 | 54,372 |
| May p | 849,198 | 156,521 | 156,521 | - | 660,228 | 612,827 | 67,401 | 10,447 | 10,146 | 301 | 291,941 | 54,372 |
| June p | 846,000 | 160,502 | 160,502 | - | 679,756 | 612,355 | 67,401 | 8,842 | 6,341 | 301 | 286,277 | 54,372 |

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

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

Part A.--Foreign Countries

(In millions of dollars)

| End of calendar year or month | Total foreign countries (1) | Official institutions ¹ | | | | Bank ¹ | | | | Other foreigners ¹ | | | | |
|--|--------------------------------------|------------------------------------|--------------------------|--|--------------------------|-------------------|--------------------------|--|----------------|-------------------------------|--------------------------------------|---|---------------------------|--------|
| | | U.S. | | Treasury bills and certifi- cates ² (4) | | U.S. | | Treasury bills and certifi- cates ² (8) | | U.S. | | Treasury bills and certifi- cates ² (13) | | |
| | | Demand (2) | Time ² (3) | Demand (6) | Time ² (7) | Demand (8) | Time ² (9) | To own foreign offices (10) | Demand (11) | Time ² (12) | To own foreign offices (10) | Demand (11) | Time ² (12) | |
| 1987..... | 612,888 | 1,757 | 12,843 | 88,828 | 17,238 | 10,898 | 79,717 | 8,134 | 65,373 | 247,935 | 8,804 | 54,277 | 3,515 | 12,088 |
| 1988..... | 682,115 | 1,817 | 9,787 | 103,722 | 19,835 | 9,948 | 80,189 | 7,802 | 72,846 | 288,138 | 9,928 | 81,025 | 3,875 | 12,723 |
| 1989..... | 731,884 | 2,196 | 10,495 | 78,985 | 23,805 | 10,278 | 90,557 | 9,367 | 88,208 | 318,884 | 9,480 | 88,801 | 4,551 | 22,415 |
| 1990r..... | 753,774 | 1,940 | 14,405 | 76,424 | 23,587 | 10,045 | 88,541 | 10,869 | 109,874 | 321,661 | 9,710 | 64,077 | 8,399 | 13,490 |
| 1991 - June r..... | 725,938 | 1,542 | 15,373 | 84,526 | 24,992 | 8,588 | 68,882 | 8,864 | 102,258 | 318,688 | 8,845 | 62,026 | 8,399 | 15,174 |
| July r..... | 723,229 | 1,306 | 15,708 | 88,071 | 27,006 | 8,424 | 69,323 | 7,870 | 98,426 | 316,493 | 8,088 | 61,779 | 8,387 | 18,202 |
| Aug. r..... | 729,711 | 1,603 | 15,465 | 88,598 | 30,904 | 8,254 | 70,299 | 8,242 | 98,445 | 317,920 | 8,450 | 59,526 | 7,218 | 14,699 |
| Sept. r..... | 733,083 | 1,645 | 13,851 | 90,394 | 23,529 | 8,990 | 74,588 | 8,161 | 100,826 | 320,138 | 9,218 | 59,384 | 7,432 | 14,748 |
| Oct. r..... | 743,702 | 1,307 | 14,594 | 94,428 | 25,854 | 8,184 | 78,131 | 8,363 | 101,797 | 320,802 | 8,138 | 59,478 | 8,243 | 14,802 |
| Nov. r..... | 750,763 | 1,821 | 13,295 | 92,855 | 28,018 | 11,398 | 80,049 | 7,655 | 98,893 | 324,734 | 8,589 | 58,554 | 8,898 | 18,425 |
| Dec. r..... | 748,728 | 2,642 | 18,474 | 92,892 | 18,245 | 8,831 | 82,936 | 7,471 | 94,308 | 328,230 | 9,004 | 57,670 | 8,841 | 18,582 |
| 1992 - Jan. r..... | 741,982 | 1,480 | 18,307 | 82,711 | 23,840 | 8,807 | 73,938 | 7,713 | 94,724 | 331,292 | 8,983 | 55,839 | 8,248 | 18,300 |
| Feb. | 744,444 | 1,297 | 14,655 | 94,731 | 26,555 | 8,388 | 74,535 | 7,733 | 93,230 | 333,810 | 8,205 | 54,588 | 8,381 | 17,545 |
| Mar. | 762,631 | 1,342 | 17,667 | 102,143 | 24,888 | 8,543 | 74,248 | 8,344 | 98,813 | 339,828 | 8,257 | 54,505 | 8,170 | 17,289 |
| Apr. | 759,118 | 1,380 | 18,587 | 102,968 | 24,590 | 8,753 | 79,632 | 8,410 | 95,217 | 329,814 | 8,903 | 53,454 | 8,104 | 19,226 |
| May p..... | 771,348 | 1,320 | 18,983 | 111,224 | 26,984 | 8,228 | 77,082 | 8,946 | 101,083 | 330,883 | 9,013 | 51,776 | 7,881 | 17,134 |
| June p..... | 772,857 | 1,634 | 17,942 | 109,278 | 31,848 | 8,728 | 80,188 | 8,927 | 98,337 | 328,732 | 8,435 | 50,302 | 8,782 | 17,924 |

PART B.--Nonmonetary International and Regional Organizations

(In millions of dollars)

| End of calendar year or month | Total (1) | Demand deposits (2) | Time deposits ² (3) | U.S. Treasury bills and certificates (4) | Other liabilities ² (5) |
|-------------------------------------|--------------|---------------------------|--------------------------------------|---|--|
| 1987..... | 4,484 | 124 | 1,538 | 285 | 2,537 |
| 1988..... | 3,224 | 71 | 1,183 | 57 | 1,914 |
| 1989..... | 4,894 | 88 | 927 | 187 | 3,874 |
| 1990..... | 5,918 | 38 | 1,050 | 384 | 4,466 |
| 1991 - June | 8,182 | 28 | 2,274 | 1,287 | 2,574 |
| July..... | 8,488 | 44 | 2,011 | 1,404 | 3,027 |
| Aug..... | 6,945 | 28 | 1,550 | 1,268 | 4,098 |
| Sept. r..... | 7,170 | 36 | 2,307 | 1,032 | 3,795 |
| Oct..... | 7,665 | 28 | 2,490 | 1,246 | 3,901 |
| Nov..... | 8,721 | 24 | 2,382 | 1,530 | 4,775 |
| Dec..... | 8,947 | 43 | 2,764 | 1,730 | 4,410 |
| 1992 - Jan..... | 9,895 | 39 | 2,048 | 1,328 | 8,478 |
| Feb..... | 10,815 | 35 | 2,058 | 1,317 | 7,205 |
| Mar..... | 10,489 | 144 | 1,442 | 1,225 | 7,658 |
| Apr..... | 9,947 | 29 | 1,842 | 1,442 | 6,834 |
| May p..... | 10,146 | 48 | 1,831 | 1,461 | 6,808 |
| June p..... | 8,341 | 40 | 2,328 | 1,687 | 4,285 |

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

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

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

(Position at end of period in millions of dollars)

| Country | Calender year | | | 1992 | | | | |
|---|---------------|---------|---------|---------|---------|---------|---------|---------|
| | 1989 | 1990 r | 1991 r | Feb. | Mar. | Apr | May p | June p |
| Europe: | | | | | | | | |
| Austria | 1,358 | 1,404 | 1,450 | 1,267 | 1,502 | 1,491 | 1,609 | 1,782 |
| Belgium-Luxembourg | 12,926 | 15,459 | 16,199 | 18,018 | 18,123 | 18,688 | 20,216 | 19,589 |
| Bulgaria | 87 | 62 | 199 | 132 | 175 | 241 | 305 | 350 |
| Czechoslovakia | 83 | 68 | 287 | 280 | 269 | 298 | 364 | 415 |
| Denmark | 1,589 | 1,563 | 1,075 | 1,135 | 917 | 986 | 1,356 | 1,289 |
| Finland | 574 | 661 | 1,409 | 691 | 1,048 | 1,039 | 798 | 876 |
| France | 29,680 | 34,594 | 35,140 | 29,761 | 29,297 | 30,928 | 30,266 | 33,355 |
| German Democratic Republic | 113 | n.e. | n.a. | n.e. | n.a. | n.e. | n.a. | n.a. |
| Germany | 11,947 | 12,399 | 14,545 | 15,440 | 16,501 | 16,217 | 16,264 | 14,962 |
| Greece | 1,031 | 1,462 | 787 | 917 | 1,081 | 1,157 | 1,277 | 1,393 |
| Hungary | 227 | 337 | 456 | 390 | 349 | 537 | 462 | 492 |
| Ireland | 1,070 | 1,000 | 998 | 727 | 872 | 1,524 | 1,455 | 1,612 |
| Italy | 18,748 | 21,335 | 15,835 | 11,848 | 11,616 | 11,936 | 11,956 | 12,260 |
| Netherlands | 7,302 | 6,742 | 6,418 | 6,580 | 10,310 | 10,412 | 10,632 | 10,534 |
| Norway | 2,401 | 2,361 | 1,998 | 1,530 | 1,358 | 971 | 1,501 | 1,431 |
| Poland | 59 | 1,018 | 2,386 | 3,258 | 2,832 | 2,996 | 2,986 | 2,715 |
| Portugal | 2,462 | 3,007 | 2,199 | 2,555 | 2,084 | 2,230 | 2,404 | 2,539 |
| Romania | 78 | 60 | 166 | 121 | 75 | 229 | 100 | 140 |
| Spain | 4,490 | 7,772 | 11,528 | 10,790 | 13,579 | 14,510 | 14,391 | 16,894 |
| Sweden | 1,498 | 1,840 | 2,406 | 2,728 | 2,201 | 2,983 | 2,102 | 4,218 |
| Switzerland | 36,226 | 39,843 | 41,170 | 38,643 | 40,976 | 37,476 | 40,5353 | 9,910 |
| Turkey | 1,858 | 1,265 | 1,761 | 1,840 | 1,792 | 1,554 | 1,883 | 1,771 |
| United Kingdom | 112,387 | 125,007 | 113,875 | 115,776 | 116,543 | 121,247 | 123,878 | 124,930 |
| U.S.S.R. | 477 | 119 | 251 | 248 | 168 | 287 | 436 | 442 |
| Yugoslavia | 1,474 | 926 | 623 | 530 | 504 | 569 | 524 | 555 |
| Other Europe | 13,518 | 12,238 | 9,156 | 14,220 | 14,869 | 16,071 | 18,795 | 20,298 |
| Total Europe | 263,638 | 292,534 | 284,317 | 281,467 | 290,341 | 296,677 | 305,495 | 313,753 |
| Canada | 19,429 | 21,268 | 23,032 | 21,907 | 22,276 | 21,847 | 23,903 | 21,690 |
| Latin America and Caribbean: | | | | | | | | |
| Argentina | 7,410 | 7,498 | 7,949 | 6,069 | 8,516 | 8,860 | 8,587 | 9,871 |
| Bahamas | 100,576 | 107,761 | 101,777 | 100,770 | 103,059 | 99,372 | 100,715 | 102,241 |
| Bermuda | 2,979 | 3,076 | 3,379 | 3,679 | 3,654 | 3,658 | 3,299 | 3,558 |
| Brazil | 6,373 | 6,907 | 6,070 | 6,888 | 6,869 | 6,866 | 6,513 | 6,829 |
| British West Indies | 142,499 | 154,335 | 167,256 | 171,562 | 171,985 | 166,311 | 163,826 | 161,864 |
| Chile | 3,299 | 3,226 | 3,399 | 3,623 | 3,745 | 3,626 | 3,914 | 3,789 |
| Colombia | 4,670 | 4,509 | 4,706 | 4,757 | 5,168 | 5,111 | 5,098 | 4,911 |
| Cuba | 10 | 11 | 2 | 5 | 11 | 9 | 8 | 3 |
| Ecuador | 1,408 | 1,392 | 1,255 | 1,240 | 1,208 | 1,168 | 1,190 | 1,158 |
| Guatemala | 1,320 | 1,558 | 1,608 | 1,583 | 1,559 | 1,509 | 1,458 | 1,454 |
| Jamaica | 209 | 257 | 231 | 227 | 277 | 240 | 248 | 315 |
| Mexico | 15,497 | 17,108 | 20,900 | 21,262 | 22,349 | 22,171 | 21,650 | 20,281 |
| Netherlands Antilles | 7,616 | 8,652 | 6,597 | 7,236 | 6,072 | 6,853 | 6,214 | 6,157 |
| Panama | 4,541 | 4,647 | 4,773 | 4,482 | 4,286 | 4,344 | 4,228 | 4,305 |
| Peru | 2,006 | 1,310 | 1,277 | 1,249 | 1,226 | 1,133 | 1,137 | 1,175 |
| Trinidad and Tobago | 388 | 393 | 390 | 301 | 314 | 309 | 398 | 450 |
| Uruguay | 2,316 | 2,573 | 2,185 | 2,232 | 2,136 | 2,253 | 2,200 | 2,245 |
| Venezuela | 9,582 | 12,579 | 14,070 | 13,313 | 13,160 | 12,844 | 12,675 | 12,351 |
| Other Latin America and Caribbean | 5,890 | 6,453 | 6,749 | 6,614 | 6,802 | 6,468 | 6,535 | 6,615 |
| Total Latin America and Caribbean | 318,588 | 343,231 | 354,573 | 357,872 | 361,186 | 352,107 | 349,891 | 348,662 |

See footnotes at end of table.

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

(Position at end of period in millions of dollars)

| Country | Calendar year | | | 1992 | | | |
|--|---------------|---------|---------|---------|---------|---------|---------|
| | 1989 | 1990 r | 1991 r | Feb. | Mar. | Apr. | May p |
| Asia: | | | | | | | |
| China: | | | | | | | |
| Mainland..... | 1,798 | 2,429 | 2,625 | 2,807 | 2,728 | 2,802 | 2,414 |
| Taiwan..... | 19,825 | 11,327 | 11,784 | 10,878 | 10,884 | 10,762 | 10,556 |
| Hong Kong..... | 14,503 | 15,049 | 16,733 | 17,335 | 16,794 | 18,320 | 20,062 |
| India..... | 781 | 1,237 | 2,421 | 2,259 | 2,030 | 1,794 | 1,673 |
| Indonesia..... | 1,285 | 1,245 | 1,465 | 1,278 | 1,519 | 1,112 | 1,136 |
| Israel..... | 1,247 | 2,771 | 2,024 | 2,146 | 2,540 | 3,795 | 3,436 |
| Japan..... | 111,724 | 83,760 | 71,836 | 69,566 | 66,917 | 64,726 | 63,572 |
| Korea..... | 3,226 | 2,299 | 2,538 | 2,757 | 2,867 | 3,015 | 3,151 |
| Lebanon..... | 489 | 402 | 412 | 399 | 361 | 350 | 408 |
| Malaysia..... | 1,748 | 1,445 | 1,341 | 1,450 | 1,303 | 1,271 | 1,367 |
| Pakistan..... | 1,169 | 746 | 984 | 836 | 1,007 | 968 | 981 |
| Philippines..... | 1,775 | 1,591 | 2,456 | 2,469 | 2,651 | 2,278 | 1,642 |
| Singapore..... | 13,041 | 13,578 | 11,913 | 10,585 | 10,244 | 10,992 | 11,080 |
| Syria..... | 120 | 152 | 177 | 182 | 174 | 180 | 171 |
| Thailand..... | 2,096 | 1,445 | 2,266 | 3,238 | 3,332 | 3,149 | 6,992 |
| Oil-exporting countries ¹ | 13,589 | 18,913 | 15,889 | 18,547 | 19,554 | 18,857 | 18,499 |
| Other Asia..... | 1,286 | 1,435 | 1,605 | 1,550 | 1,607 | 1,671 | 1,790 |
| Total Asia..... | 189,504 | 157,823 | 148,469 | 148,082 | 146,512 | 146,043 | 148,940 |
| | | | | | | | 145,299 |
| Africa: | | | | | | | |
| Egypt..... | 688 | 1,451 | 1,621 | 1,632 | 1,338 | 1,611 | 2,002 |
| Ghana..... | 120 | 128 | 145 | 149 | 130 | 115 | 110 |
| Liberia..... | 618 | 492 | 455 | 448 | 423 | 379 | 406 |
| Morocco..... | 78 | 105 | 80 | 83 | 91 | 88 | 78 |
| South Africa..... | 217 | 228 | 228 | 199 | 191 | 188 | 399 |
| Zaire..... | 92 | 53 | 31 | 30 | 35 | 27 | 26 |
| Oil-exporting countries ² | 1,159 | 1,125 | 1,095 | 1,227 | 1,443 | 1,292 | 1,272 |
| Other Africa..... | 1,024 | 1,111 | 1,203 | 1,185 | 1,267 | 1,195 | 1,169 |
| Total Africa..... | 3,896 | 4,693 | 4,858 | 4,953 | 4,918 | 4,896 | 5,462 |
| | | | | | | | 5,882 |
| Other countries: | | | | | | | |
| Australia..... | 3,908 | 3,868 | 4,856 | 3,457 | 3,584 | 4,059 | 3,695 |
| All other..... | 707 | 641 | 1,271 | 1,356 | 1,215 | 990 | 1,363 |
| Total other countries..... | 4,613 | 4,509 | 6,127 | 4,813 | 4,799 | 5,049 | 5,069 |
| Total foreign countries..... | 799,667 | 824,057 | 821,378 | 819,094 | 830,032 | 826,519 | 838,748 |
| | | | | | | | 840,258 |
| International and regional: | | | | | | | |
| International..... | 4,072 | 4,512 | 6,643 | 8,484 | 8,271 | 7,407 | 7,441 |
| European regional..... | 151 | 61 | 296 | 281 | 93 | 88 | 124 |
| Latin American regional..... | 703 | 1,122 | 1,260 | 1,579 | 1,878 | 1,881 | 1,996 |
| Asian regional..... | 48 | 132 | 427 | 219 | 346 | 602 | 414 |
| African regional..... | 82 | 282 | 592 | 323 | 182 | 270 | 469 |
| Middle East regional..... | 10 | 5 | - | - | - | - | 3 |
| Total international and regional..... | 5,047 | 8,113 | 9,218 | 10,886 | 10,770 | 10,248 | 10,447 |
| Grand total..... | 804,713 | 830,170 | 830,594 | 829,980 | 840,802 | 836,767 | 849,196 |
| | | | | | | | 848,900 |

¹ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).² Includes Algeria, Gabon, Libya, and Nigeria.

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

(Position in millions of dollars)

| Country | Liabilities payable in dollars | | | | | | | | | | | | | | Memorandum Negotiable CDs held for all foreigners (15) | | |
|---|---|---------|--|---------|----------------------|---------------------|---|--------|-------------------|---|--------|-------------------------------------|---|--------------------------------|---|--|--|
| | To foreign official institutions and unaffiliated foreign banks | | | | | | | | | | | | | | | | |
| | Total liabilities | | Payable in foreign currencies ¹ | | Totals | | Short-term U.S. Treasury obligations ³ | | | Liabilities to banks' own foreign offices | | Liabilities to all other foreigners | | | | | |
| | Total | (1) | Payable in dollars | (2) | Banks' own abilities | Custody liabilities | Deposits | Demand | Time ² | Deposits | Demand | Time ² | Short-term U.S. Treasury obligations ³ | Other liabilities ³ | | | |
| Europe: | | | | | | | | | | | | | | | | | |
| Austria | 1,782 | 1,510 | 272 | 1,367 | 143 | 124 | 526 | 94 | 431 | 287 | 15 | 26 | - | 7 | 7 | | |
| Belgium-Luxembourg | 19,589 | 18,719 | 2,870 | 14,081 | 2,658 | 138 | 7,022 | 1,177 | 2,419 | 4,415 | 163 | 145 | 120 | 1,120 | 919 | | |
| Bulgaria | 350 | 350 | - | 107 | 243 | 40 | - | 243 | 65 | - | 1 | 1 | - | - | - | | |
| Czechoslovakia | 415 | 405 | 10 | 238 | 167 | 158 | 14 | 165 | 63 | 2 | 1 | 2 | - | - | - | | |
| Denmark | 1,289 | 1,264 | 25 | 1,119 | 145 | 146 | 420 | 64 | 361 | 65 | 20 | 2 | 78 | 108 | - | | |
| Finland | 876 | 642 | 34 | 634 | 208 | 54 | - | 50 | 161 | 422 | 8 | 13 | 1 | 133 | 64 | | |
| France | 33,355 | 30,094 | 3,261 | 20,503 | 9,591 | 457 | 8,128 | 8,863 | 4,516 | 6,977 | 226 | 296 | 131 | 500 | 62 | | |
| German Democratic Republic | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | |
| Germany | 14,962 | 8,017 | 6,945 | 6,445 | 1,672 | 405 | 2,147 | 1,354 | 1,830 | 1,509 | 231 | 370 | 87 | 84 | 43 | | |
| Greece | 1,393 | 1,370 | 23 | 729 | 641 | 96 | 65 | 623 | 145 | 158 | 64 | 204 | 8 | 7 | 5 | | |
| Hungary | 492 | 492 | - | 215 | 277 | 41 | - | 277 | 170 | 2 | - | 2 | - | - | - | | |
| Ireland | 1,612 | 1,585 | 17 | 811 | 784 | 88 | 120 | 717 | 144 | 358 | 45 | 65 | 19 | 39 | 1 | | |
| Italy | 12,260 | 10,359 | 1,901 | 8,603 | 1,756 | 491 | 3,316 | 897 | 3,353 | 1,362 | 130 | 272 | 160 | 378 | 37 | | |
| Netherlands | 10,534 | 9,474 | 1,060 | 5,055 | 4,419 | 123 | 3,362 | 4,232 | 815 | 458 | 117 | 203 | 48 | 116 | 73 | | |
| Norway | 1,431 | 1,359 | 72 | 531 | 828 | 34 | 59 | 825 | 172 | 126 | 53 | 70 | - | 20 | - | | |
| Poland | 2,715 | 2,715 | - | 632 | 2,083 | 42 | 99 | 2,082 | 350 | 133 | 3 | 3 | - | 3 | - | | |
| Portugal | 2,539 | 2,526 | 13 | 325 | 2,201 | 59 | 49 | 2,150 | 62 | 26 | 20 | 70 | 18 | 72 | 4 | | |
| Romania | 140 | 140 | - | 140 | - | 24 | 7 | - | 81 | 48 | - | - | - | - | - | | |
| Spain | 16,894 | 15,819 | 75 | 6,202 | 9,617 | 284 | 1,108 | 8,407 | 3,016 | 918 | 104 | 776 | 14 | 191 | 26 | | |
| Sweden | 4,219 | 4,124 | 95 | 3,918 | 206 | 212 | 70 | 66 | 340 | 3,241 | 18 | 23 | 2 | 150 | 1 | | |
| Switzerland | 38,910 | 36,037 | 3,873 | 10,075 | 25,962 | 715 | 1,302 | 22,641 | 3,636 | 5,877 | 114 | 539 | 891 | 322 | 1,125 | | |
| Turkey | 1,771 | 1,579 | 192 | 816 | 763 | 135 | 335 | 677 | 281 | 106 | 7 | 17 | 16 | 5 | 1 | | |
| United Kingdom | 124,930 | 111,708 | 13,224 | 96,337 | 15,369 | 980 | 23,965 | 9,503 | 12,219 | 55,640 | 489 | 773 | 3,534 | 4,603 | 884 | | |
| U.S.S.R. | 442 | 442 | - | 442 | - | 102 | 295 | - | 8 | - | 20 | 7 | - | 10 | - | | |
| Yugoslavia | 555 | 655 | - | 555 | - | 33 | 108 | - | 148 | 224 | 5 | 57 | - | - | - | | |
| Other Europe | 20,298 | 19,884 | 414 | 18,654 | 1,230 | 75 | 7,261 | 697 | 11,453 | 237 | 13 | 131 | 17 | - | 515 | | |
| Total Europe | 313,753 | 279,377 | 34,378 | 198,514 | 80,863 | 6,056 | 58,779 | 66,806 | 46,219 | 82,591 | 1,867 | 4,047 | 5,144 | 7,868 | 3,567 | | |
| Canada | 21,690 | 20,343 | 1,347 | 18,361 | 3,982 | 349 | 3,135 | 3,491 | 1,529 | 8,991 | 428 | 1,711 | 200 | 511 | 10 | | |
| Latin America and Caribbean: | | | | | | | | | | | | | | | | | |
| Caribbean: | | | | | | | | | | | | | | | | | |
| Argentina | 9,871 | 9,665 | 206 | 5,504 | 4,161 | 198 | 37 | 4,088 | 211 | 275 | 631 | 4,086 | 37 | 102 | 17 | | |
| Bahamas | 102,241 | 101,300 | 941 | 86,892 | 14,408 | 144 | 5,644 | 174 | 16,134 | 77,473 | 165 | 788 | 448 | 330 | 752 | | |
| Bermuda | 3,558 | 3,268 | 290 | 2,302 | 966 | 16 | 837 | 141 | 508 | 98 | 146 | 300 | 321 | 901 | 36 | | |
| Brazil | 5,829 | 5,715 | 114 | 5,337 | 378 | 252 | 427 | - | 364 | 380 | 463 | 3,362 | 23 | 444 | 16 | | |
| British West Indies | 181,864 | 156,507 | 5,357 | 118,403 | 38,104 | 93 | 8,873 | 90 | 40,036 | 100,786 | 214 | 3,232 | 649 | 2,534 | 193 | | |
| Chile | 3,789 | 3,667 | 122 | 2,406 | 1,261 | 61 | 165 | 1,192 | 200 | 79 | 256 | 1,618 | 36 | 70 | 18 | | |
| Colombia | 4,911 | 4,715 | 196 | 3,054 | 1,661 | 38 | 759 | 970 | 905 | 21 | 228 | 1,696 | 5 | 93 | 32 | | |
| Cuba | 3 | 3 | - | 2 | 1 | 1 | - | - | - | - | - | 1 | 1 | - | - | | |
| Ecuador | 1,158 | 1,118 | 40 | 1,095 | 23 | 55 | 46 | - | 65 | 38 | 124 | 761 | 13 | 16 | 8 | | |
| Guatemala | 1,454 | 1,434 | 20 | 1,422 | 12 | 49 | 182 | 1 | 22 | - | 147 | 1,000 | 3 | 30 | 8 | | |
| Jamaica | 315 | 309 | 8 | 233 | 76 | 37 | 19 | 60 | 46 | 10 | 21 | 90 | - | 26 | 1 | | |
| Mexico | 20,281 | 19,472 | 808 | 11,137 | 8,335 | 255 | 817 | 7,423 | 2,313 | 446 | 1,017 | 6,549 | 441 | 211 | 254 | | |
| Netherlands Antilles | 6,157 | 5,290 | 867 | 4,867 | 423 | 58 | 92 | 15 | 180 | 3,400 | 59 | 953 | 210 | 323 | 12 | | |
| Panama | 4,395 | 4,267 | 128 | 3,972 | 295 | 38 | 148 | 8 | 287 | 1,286 | 168 | 2,049 | 89 | 194 | 72 | | |
| Peru | 1,176 | 1,138 | 39 | 1,123 | 13 | 46 | 36 | - | 138 | 2 | 82 | 815 | - | 17 | 9 | | |
| Trinidad and Tobago | 450 | 448 | 2 | 445 | 3 | 17 | 54 | - | 103 | 19 | 26 | 173 | 1 | 55 | 2 | | |
| Uruguay | 2,245 | 2,163 | 82 | 2,113 | 50 | 28 | 249 | - | 183 | 724 | 110 | 832 | 10 | 27 | 10 | | |
| Venezuela | 12,351 | 11,381 | 970 | 9,730 | 1,651 | 138 | 1,510 | 1,008 | 1,210 | 599 | 693 | 6,076 | 24 | 123 | 429 | | |
| Other Latin America and Caribbean | 6,615 | 6,501 | 114 | 5,874 | 827 | 224 | 647 | 490 | 732 | 234 | 563 | 3,363 | 145 | 103 | 43 | | |
| Total Latin America and Caribbean | 348,662 | 338,369 | 10,303 | 265,711 | 72,648 | 1,738 | 20,542 | 15,660 | 63,637 | 185,870 | 5,113 | 37,744 | 2,456 | 5,599 | 1,912 | | |

See footnotes at end of table.

CAPITAL MOVEMENTS

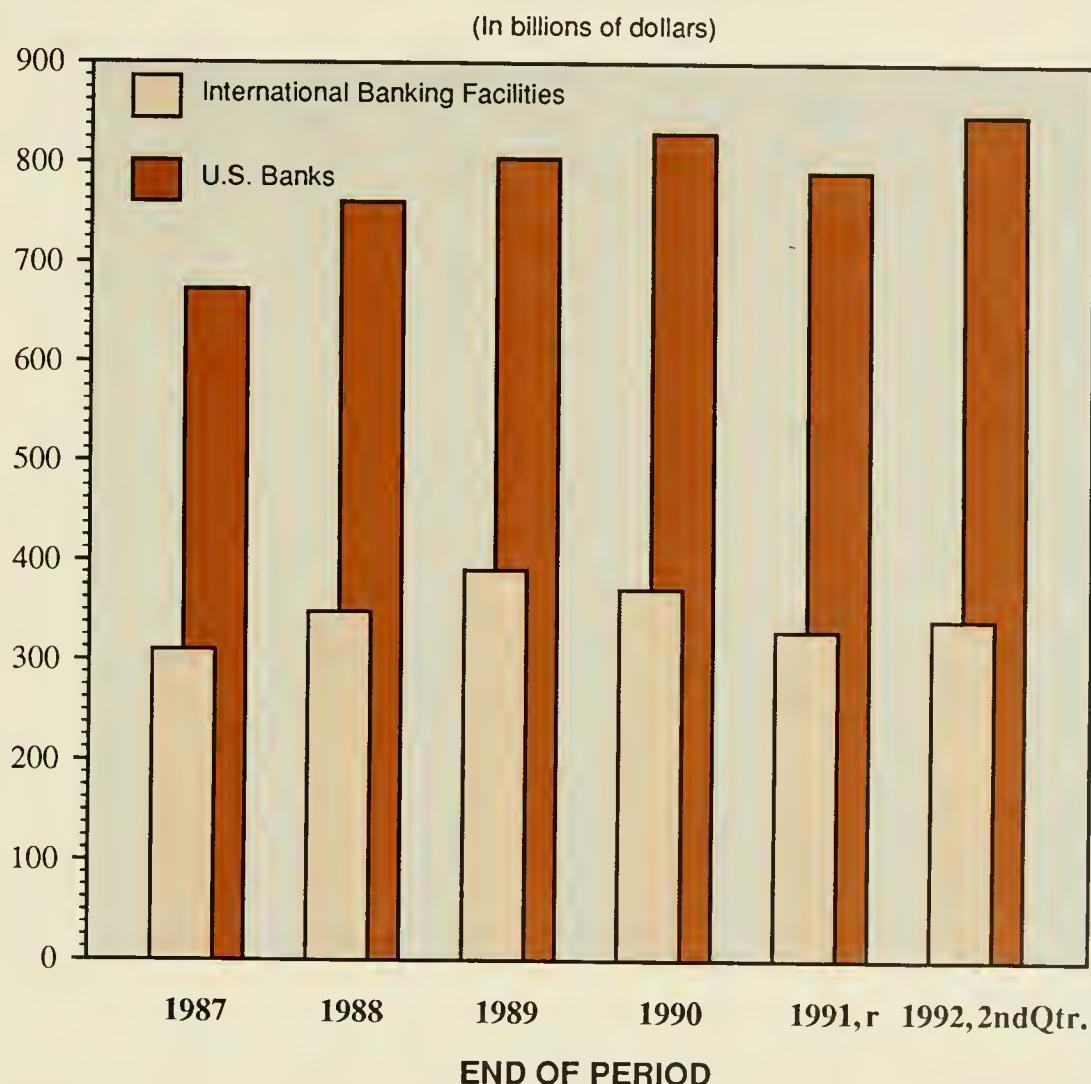
TABLE CM-I-4.--Total Liabilities by Type and Country, June 30, 1992, Preliminary, con.

(Position in millions of dollars)

| Country | Total liabilities | | | | | Liabilities payable in dollars | | | | | | | | | | Memorandum | |
|--|--------------------|--|------------------------|---------------------|----------------|---|-------------------|---|----------------|-------------------|-------------------------------------|-------------------|---|---------------|-------------------|--|--|
| | | | | | | To foreign official institutions and unaffiliated foreign banks | | | | | Liabilities to all other foreigners | | | | | | |
| | Payable in dollars | | Totals | | | Deposits | | Short-term U.S. Treasury obligations ³ | | | Deposits | | Short-term U.S. Treasury obligations ³ | | | | |
| | Total | Payable in foreign currencies ¹ | Banks' own liabilities | Custody liabilities | | Demand | Time ² | | | Other liabilities | Demand | Time ² | | | Other liabilities | Negotiable CDs held for all foreigners | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | | |
| Asia: | | | | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | | | | |
| Mainland..... | 2,473 | 2,422 | 51 | 2,326 | 86 | 88 | 742 | 57 | 1,077 | 238 | 14 | 187 | - | 18 | 12 | | |
| Taiwan..... | 10,258 | 9,977 | 282 | 5,675 | 4,302 | 267 | 2,907 | 3,821 | 1,592 | 280 | 180 | 906 | 4 | 40 | 340 | | |
| Hong Kong..... | 18,107 | 17,035 | 2,072 | 13,356 | 3,878 | 328 | 1,082 | 3,126 | 888 | 8,720 | 409 | 1,981 | 73 | 338 | 188 | | |
| India..... | 1,715 | 1,713 | 2 | 1,227 | 486 | 188 | 10 | 299 | 385 | 785 | 22 | 48 | - | 18 | 4 | | |
| Indonesia..... | 1,390 | 1,387 | 3 | 766 | 621 | 171 | 52 | 554 | 217 | 152 | 50 | 178 | - | 13 | 2 | | |
| Israel..... | 2,879 | 2,875 | 4 | 1,040 | 1,835 | 80 | 178 | 1,821 | 250 | 180 | 42 | 373 | 8 | 45 | 15 | | |
| Japan..... | 61,608 | 44,218 | 17,389 | 34,138 | 10,061 | 653 | 3,620 | 6,770 | 3,886 | 25,713 | 458 | 460 | 514 | 2,135 | 393 | | |
| Korea..... | 2,849 | 2,808 | 40 | 1,138 | 1,671 | 140 | 240 | 1,451 | 390 | 412 | 24 | 102 | 4 | 46 | 64 | | |
| Lebanon..... | 413 | 413 | - | 386 | 27 | 52 | 38 | 15 | 153 | 12 | 48 | 82 | 8 | 7 | 4 | | |
| Malaysia..... | 1,241 | 1,241 | - | 863 | 578 | 112 | 103 | 491 | 88 | 135 | 14 | 252 | 2 | 33 | 46 | | |
| Pakistan..... | 1,189 | 1,188 | 1 | 652 | 516 | 88 | 138 | 493 | 237 | 149 | 11 | 41 | - | 3 | 1 | | |
| Philippines..... | 1,805 | 1,792 | 13 | 1,250 | 542 | 176 | 114 | 496 | 227 | 138 | 75 | 543 | 1 | 19 | 19 | | |
| Singapore..... | 12,327 | 11,865 | 682 | 9,188 | 2,467 | 487 | 2,381 | 2,221 | 2,983 | 3,172 | 83 | 195 | 65 | 88 | 86 | | |
| Syria..... | 161 | 181 | - | 181 | - | 63 | 27 | - | 31 | - | 8 | 32 | - | - | - | | |
| Thailand..... | 4,568 | 4,584 | 2 | 490 | 4,084 | 137 | 73 | 4,047 | 144 | 117 | 15 | 51 | - | - | - | | |
| Other Asia..... | 21,217 | 20,971 | 248 | 16,889 | 4,102 | 424 | 2,345 | 3,058 | 3,582 | 10,124 | 195 | 885 | 152 | 406 | 385 | | |
| Total Asia..... | 145,298 | 124,532 | 20,787 | 89,335 | 35,187 | 3,446 | 14,028 | 28,720 | 16,251 | 50,308 | 1,827 | 8,105 | 831 | 3,218 | 1,528 | | |
| Africa: | | | | | | | | | | | | | | | | | |
| Egypt..... | 2,540 | 2,539 | 1 | 1,045 | 1,484 | 69 | 218 | 1,478 | 440 | 218 | 24 | 65 | - | 10 | 17 | | |
| Ghana..... | 148 | 148 | - | 139 | 9 | 20 | 52 | 9 | 36 | 14 | 3 | 13 | - | 1 | - | | |
| Liberia..... | 458 | 448 | 10 | 318 | 132 | 1 | - | - | 1 | - | 55 | 245 | 88 | 48 | 18 | | |
| Morocco..... | 88 | 87 | 1 | 86 | 1 | 18 | 1 | - | 45 | 10 | 5 | 9 | - | 1 | 1 | | |
| South Africa..... | 245 | 245 | - | 225 | 20 | 78 | - | 15 | 121 | - | 10 | 21 | 1 | 1 | - | | |
| Zaire..... | 28 | 29 | - | 18 | 10 | 8 | - | 10 | - | 2 | 2 | 2 | - | 5 | - | | |
| Other Africa..... | 2,374 | 2,354 | 20 | 2,051 | 303 | 471 | 330 | 104 | 946 | 174 | 138 | 155 | 1 | 34 | 40 | | |
| Total Africa..... | 5,882 | 5,850 | 32 | 3,881 | 1,969 | 681 | 602 | 1,614 | 1,589 | 416 | 238 | 510 | 100 | 100 | 74 | | |
| Other countries: | | | | | | | | | | | | | | | | | |
| Australia..... | 3,678 | 3,192 | 484 | 1,352 | 1,840 | 79 | 32 | 1,626 | 220 | 413 | 97 | 49 | 48 | 828 | 38 | | |
| All other..... | 1,206 | 1,204 | 92 | 585 | 618 | 13 | 14 | 288 | 540 | 143 | 87 | 138 | 3 | - | - | | |
| Total other..... | 4,872 | 4,398 | 578 | 1,937 | 2,458 | 92 | 45 | 1,914 | 780 | 558 | 164 | 185 | 51 | 528 | 38 | | |
| Total foreign countries..... | 840,258 | 772,657 | 87,401 | 575,739 | 187,116 | 11,362 | 98,130 | 118,205 | 129,985 | 326,732 | 9,435 | 50,302 | 8,782 | 17,924 | 7,130 | | |
| International and regional: | | | | | | | | | | | | | | | | | |
| International..... | 5,630 | 5,822 | 208 | 5,601 | 21 | 27 | 2,223 | 14 | 3,358 | - | - | - | - | - | - | | |
| European regional..... | 75 | 75 | - | 16 | 58 | 1 | - | 59 | 15 | - | - | - | - | - | - | | |
| Latin American regional..... | 2,193 | 2,100 | 83 | 228 | 1,672 | 7 | 103 | 1,345 | 845 | - | - | - | - | - | 220 | | |
| Asian regional..... | 327 | 327 | - | 58 | 271 | 3 | - | 260 | 55 | - | - | - | - | - | - | | |
| African regional..... | 217 | 217 | - | 217 | - | 2 | 3 | - | 212 | - | - | - | - | - | - | | |
| Middle Eastern regional..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Total international and regional..... | 8,642 | 8,341 | 301 | 8,118 | 2,223 | 40 | 2,328 | 1,867 | 4,285 | - | - | - | - | - | 220 | | |
| Grand total..... | 848,900 | 781,198 | 67,702 | 681,857 | 189,341 | 11,402 | 100,459 | 119,692 | 134,270 | 328,732 | 8,435 | 50,302 | 8,782 | 17,924 | 7,360 | | |

¹ These data as of Mar. 31, 1981.² Excludes negotiable time certificates of deposit, which are included in "other liabilities."³ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$2,475 million.

CHART CM-A.--International Liabilities Reported by International Banking Facilities and Banks in the United States



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

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

| Type of claim | Calendar year | (Position at end of period in millions of dollars) | | | | | | 1892 |
|---|---------------|--|---------|---------|---------|---------|---------|---------|
| | | 1990 | Sept. | Dec. | Mar. r | June r | Sept. r | |
| | 1989 | | | | | | | |
| Total claims..... | 661,721 | 629,707 | 650,711 | 633,916 | 635,546 | 633,109 | 658,018 | 640,120 |
| Payable in dollars..... | 593,067 | 558,253 | 579,143 | 564,249 | 573,426 | 587,282 | 579,679 | 578,554 |
| Banks' own claims on foreigners | 534,492 | 492,483 | 511,642 | 488,054 | 506,170 | 499,906 | 514,375 | 513,200 |
| Foreign public borrowers..... | 80,511 | 48,358 | 41,900 | 44,613 | 40,596 | 35,937 | 37,247 | 37,212 |
| Unaffiliated foreign banks: | | | | | | | | |
| Deposits | 78,185 | 71,574 | 65,333 | 63,371 | 68,016 | 68,281 | 69,125 | 66,989 |
| Other..... | 58,700 | 52,329 | 52,030 | 47,203 | 45,976 | 45,638 | 47,374 | 46,873 |
| Own foreign offices..... | 298,011 | 278,024 | 304,323 | 298,397 | 306,261 | 304,329 | 318,939 | 318,398 |
| All other foreigners..... | 43,065 | 41,201 | 48,056 | 44,270 | 44,321 | 45,721 | 41,690 | 43,726 |
| Claims of banks' domestic customers.. | 56,584 | 65,770 | 87,501 | 65,195 | 67,256 | 67,376 | 65,304 | 63,354 |
| Deposits | 13,019 | 17,242 | 14,375 | 17,054 | 18,390 | 19,512 | 15,240 | 17,522 |
| Negotiable and readily transferable instruments | 30,983 | 37,653 | 41,333 | 35,427 | 35,147 | 35,054 | 37,125 | 33,115 |
| Collections and other..... | 14,592 | 10,875 | 11,792 | 12,714 | 12,718 | 12,810 | 12,939 | 12,717 |
| Payable in foreign currencies..... | 88,634 | 71,454 | 71,588 | 69,667 | 62,120 | 65,827 | 76,339 | 63,586 |
| Banks' own claims on foreigners | 65,127 | 68,611 | 66,798 | 65,292 | 60,472 | 63,479 | 73,065 | 60,704 |
| Claims of banks' domestic customers.... | 3,507 | 2,643 | 4,772 | 4,375 | 1,648 | 2,348 | 3,274 | 2,862 |
| Memoranda: | | | | | | | | |
| Claims reported by IBFs..... | 343,205 | 318,227 | 303,378 | 280,198 | 277,910 | 277,272 | 290,721 | 274,223 |
| Payable in dollars..... | 290,061 | 261,610 | 251,475 | 228,649 | 231,421 | 226,126 | 234,204 | 228,812 |
| Payable in foreign currencies..... | 53,144 | 54,617 | 51,901 | 51,549 | 46,490 | 49,146 | 56,517 | 45,411 |
| Customer liability on acceptances..... | 12,899 | 12,832 | 13,634 | 10,257 | 8,389 | 8,856 | 8,971 | 7,883 |
| Claims with remaining maturity of 1 year or less: | | | | | | | | |
| On foreign public borrowers | 23,816 | 21,710 | 19,305 | 22,007 | 19,467 | 17,851 | 21,108 | 20,485 |
| On all other unaffiliated foreigners | 154,430 | 144,438 | 146,771 | 136,722 | 140,880 | 142,892 | 141,327 | 140,885 |
| Claims with remaining maturity of more than 1 year: | | | | | | | | |
| On foreign public borrowers..... | 36,014 | 26,220 | 22,269 | 22,496 | 20,889 | 17,992 | 15,922 | 16,420 |
| On all other unaffiliated foreigners | 23,782 | 20,865 | 18,849 | 18,098 | 16,438 | 16,993 | 16,842 | 16,824 |

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

(Position at end of period in millions of dollars)

| Country | Calendar year | 1990 | | 1991 | | | 1992 | |
|-------------------------------------|---------------|---------|---------|---------|---------|---------|---------|---------|
| | | 1989 | Sept. | Dec. | Mar. r | June r | Sept. r | Dec. |
| Europe: | | | | | | | | |
| Austria | 561 | 613 | 629 | 439 | 541 | 506 | 701 | 734 |
| Belgium-Luxembourg | 7,517 | 7,271 | 6,803 | 8,845 | 8,058 | 8,178 | 7,367 | 8,404 |
| Bulgaria | 98 | 85 | 83 | 100 | 92 | 68 | 119 | 47 |
| Czechoslovakia | 22 | 34 | 68 | 48 | 43 | 36 | 45 | 24 |
| Denmark | 830 | 954 | 1,071 | 938 | 1,306 | 1,043 | 1,337 | 1,306 |
| Finland | 1,232 | 1,419 | 1,784 | 1,502 | 1,007 | 1,400 | 2,400 | 1,632 |
| France | 18,836 | 17,525 | 17,828 | 18,084 | 17,632 | 17,901 | 18,955 | 17,368 |
| German Democratic Republic | 259 | 238 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Germany | 8,119 | 6,861 | 6,927 | 8,608 | 5,883 | 5,623 | 6,970 | 7,062 |
| Greece | 818 | 749 | 773 | 1,197 | 1,144 | 971 | 1,035 | 1,038 |
| Hungary | 384 | 214 | 190 | 199 | 172 | 165 | 125 | 94 |
| Ireland | 816 | 693 | 542 | 783 | 819 | 665 | 662 | 645 |
| Italy | 9,631 | 8,216 | 9,850 | 10,786 | 10,395 | 10,534 | 11,831 | 12,117 |
| Netherlands | 2,874 | 2,893 | 2,534 | 3,136 | 2,897 | 2,749 | 3,409 | 3,179 |
| Norway | 677 | 825 | 892 | 1,190 | 776 | 783 | 722 | 740 |
| Poland | 258 | 193 | 212 | 321 | 431 | 424 | 467 | 442 |
| Portugal | 426 | 649 | 705 | 669 | 784 | 660 | 767 | 789 |
| Romania | 28 | 12 | 4 | 17 | 11 | 11 | 1 | 11 |
| Spain | 2,063 | 2,492 | 2,994 | 3,771 | 2,505 | 2,765 | 2,250 | 3,615 |
| Sweden | 2,971 | 4,196 | 4,359 | 4,328 | 3,764 | 3,329 | 6,292 | 5,794 |
| Switzerland | 7,969 | 5,613 | 5,980 | 4,613 | 4,607 | 6,576 | 7,392 | 6,238 |
| Turkey | 3,024 | 3,436 | 3,430 | 3,733 | 3,695 | 3,377 | 3,068 | 2,955 |
| United Kingdom | 94,261 | 91,529 | 102,682 | 87,997 | 84,359 | 87,327 | 90,635 | 85,936 |
| U.S.S.R. | 1,340 | 1,123 | 716 | 988 | 1,132 | 1,380 | 2,185 | 2,802 |
| Yugoslavia | 1,350 | 1,138 | 1,197 | 1,034 | 974 | 841 | 863 | 851 |
| Other Europe | 948 | 360 | 285 | 481 | 234 | 254 | 389 | 393 |
| Total Europe | 164,912 | 159,160 | 172,441 | 159,608 | 153,061 | 157,584 | 168,987 | 164,218 |
| Canada | 19,680 | 19,448 | 20,004 | 21,696 | 23,148 | 20,751 | 19,983 | 20,187 |
| Latin America and Caribbean: | | | | | | | | |
| Argentina | 9,790 | 8,133 | 7,506 | 7,114 | 6,612 | 6,199 | 6,291 | 6,105 |
| Bahamas | 79,374 | 73,734 | 79,174 | 77,256 | 61,308 | 82,915 | 88,845 | 91,681 |
| Bermuda | 1,343 | 4,195 | 4,182 | 4,142 | 3,917 | 6,860 | 2,196 | 3,703 |
| Brazil | 24,256 | 19,392 | 18,956 | 19,262 | 16,246 | 12,818 | 12,802 | 13,294 |
| British West Indies | 82,177 | 94,078 | 108,014 | 121,680 | 135,360 | 133,273 | 127,785 | 130,087 |
| Chile | 4,696 | 3,579 | 3,567 | 3,447 | 3,179 | 2,988 | 3,079 | 3,077 |
| Colombia | 2,917 | 2,708 | 3,037 | 2,878 | 2,793 | 2,866 | 2,858 | 2,778 |
| Cuba | 1 | - | - | - | - | - | - | - |
| Ecuador | 1,768 | 1,599 | 1,479 | 1,427 | 1,433 | 1,203 | 1,156 | 1,078 |
| Guatemala | 209 | 251 | 211 | 265 | 247 | 221 | 265 | 264 |
| Jamaica | 303 | 258 | 242 | 230 | 194 | 155 | 162 | 156 |
| Mexico | 24,997 | 15,907 | 15,784 | 15,915 | 16,316 | 17,718 | 18,027 | 18,429 |
| Netherlands Antilles | 2,027 | 1,995 | 8,053 | 1,383 | 1,733 | 3,670 | 1,230 | 1,252 |
| Panama | 1,985 | 1,751 | 1,709 | 1,687 | 1,632 | 1,766 | 1,957 | 2,016 |
| Peru | 793 | 684 | 698 | 730 | 756 | 738 | 763 | 667 |
| Trinidad and Tobago | 203 | 228 | 232 | 228 | 228 | 185 | 235 | 239 |
| Uruguay | 962 | 827 | 807 | 610 | 633 | 617 | 642 | 653 |
| Venezuela | 10,210 | 7,894 | 2,932 | 2,561 | 2,629 | 2,913 | 2,969 | 2,844 |
| Other Latin America and Caribbean | 1,643 | 1,501 | 1,307 | 1,387 | 1,176 | 1,154 | 1,201 | 1,412 |
| Total Latin America and Caribbean | 249,655 | 238,714 | 257,892 | 262,201 | 276,392 | 278,259 | 272,463 | 279,716 |

See footnotes at end of table.

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

(Position at end of period in millions of dollars)

| Country | Calendar year | 1990 | | 1991 | | | 1992 | | |
|--|---------------|---------|---------|---------|---------|---------|---------|---------|--|
| | | 1989 | Sept. | Dec. | Mar. r | June r | Sept. r | Dec. | |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 703 | 567 | 643 | 744 | 1,052 | 683 | 781 | 734 | |
| Taiwan | 2,873 | 1,742 | 2,057 | 1,362 | 2,132 | 1,551 | 2,195 | 2,020 | |
| Hong Kong | 13,189 | 11,528 | 13,458 | 12,335 | 12,090 | 12,701 | 12,273 | 12,820 | |
| India | 669 | 921 | 711 | 635 | 530 | 575 | 524 | 553 | |
| Indonesia | 660 | 862 | 975 | 1,189 | 942 | 920 | 1,004 | 1,135 | |
| Israel | 6,334 | 6,190 | 6,505 | 8,672 | 6,502 | 6,604 | 6,450 | 6,521 | |
| Japan | 155,162 | 144,984 | 126,299 | 119,241 | 113,767 | 111,443 | 126,347 | 103,967 | |
| Korea | 6,422 | 6,032 | 5,931 | 6,333 | 6,129 | 5,375 | 6,188 | 6,557 | |
| Lebanon | 74 | 93 | 70 | 88 | 62 | 61 | 59 | 54 | |
| Malaysia | 477 | 273 | 337 | 327 | 273 | 425 | 269 | 322 | |
| Pakistan | 1,137 | 1,173 | 1,227 | 1,159 | 1,165 | 1,115 | 1,169 | 1,052 | |
| Philippines | 1,347 | 1,335 | 1,279 | 1,478 | 1,536 | 1,726 | 2,004 | 1,923 | |
| Singapore | 11,103 | 8,220 | 12,352 | 10,378 | 8,287 | 6,952 | 7,561 | 7,191 | |
| Syria | 45 | 146 | 51 | 31 | 30 | 28 | 27 | 30 | |
| Thailand | 1,185 | 1,331 | 1,624 | 1,811 | 2,051 | 2,015 | 1,786 | 1,657 | |
| Oil-exporting countries ¹ | 10,419 | 10,848 | 11,482 | 13,082 | 11,184 | 10,954 | 8,900 | 13,005 | |
| Other Asia | 622 | 812 | 781 | 760 | 776 | 778 | 689 | 752 | |
| Total Asia | 211,420 | 197,056 | 185,780 | 177,624 | 168,508 | 163,906 | 178,306 | 160,293 | |
| Africa: | | | | | | | | | |
| Egypt | 508 | 437 | 395 | 320 | 329 | 331 | 305 | 279 | |
| Ghana | 9 | * | 2 | * | * | 1 | 3 | 1 | |
| Liberia | 902 | 905 | 916 | 968 | 951 | 1,007 | 955 | 1,120 | |
| Morocco | 730 | 707 | 735 | 754 | 805 | 793 | 632 | 795 | |
| South Africa | 1,673 | 1,631 | 1,545 | 1,644 | 1,645 | 1,621 | 1,255 | 1,198 | |
| Zaire | 17 | 20 | 16 | 18 | 12 | 8 | 4 | 4 | |
| Oil-exporting countries ² | 1,687 | 1,590 | 1,535 | 1,488 | 1,379 | 1,315 | 1,327 | 1,199 | |
| Other Africa | 721 | 615 | 811 | 634 | 803 | 791 | 755 | 654 | |
| Total Africa | 6,247 | 5,905 | 5,955 | 6,027 | 5,925 | 5,767 | 5,436 | 5,240 | |
| Other countries: | | | | | | | | | |
| Australia | 4,736 | 2,931 | 2,803 | 2,372 | 2,631 | 2,806 | 3,323 | 2,607 | |
| All other | 1,003 | 924 | 881 | 1,227 | 1,130 | 1,258 | 1,127 | 1,376 | |
| Total other countries | 5,739 | 3,855 | 3,684 | 3,599 | 3,762 | 4,064 | 4,450 | 3,983 | |
| Total foreign countries | 657,665 | 624,138 | 645,756 | 630,956 | 630,796 | 630,311 | 648,625 | 633,634 | |
| International and regional: | | | | | | | | | |
| International | 3,962 | 5,457 | 4,877 | 2,855 | 4,675 | 2,716 | 8,311 | 6,399 | |
| European regional | 3 | 2 | 2 | 31 | 1 | 1 | - | 1 | |
| Latin American regional | 67 | 65 | 61 | 60 | 50 | 56 | 57 | 61 | |
| Asian regional | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | |
| African regional | 11 | 31 | 11 | 11 | 11 | 11 | 11 | 11 | |
| Middle Eastern regional | * | - | - | - | - | - | - | - | |
| Total international and regional | 4,056 | 5,569 | 4,955 | 2,960 | 4,750 | 2,798 | 6,393 | 6,486 | |
| Grand total | 661,721 | 629,707 | 650,711 | 633,916 | 635,546 | 633,109 | 656,018 | 640,120 | |

¹ Less than \$500,000.

Emirates (Trucial States).

² Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab

Includes Algeria, Gabon, Libya, and Nigeria.

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

(Position at end of period in millions of dollars)

| Country | Total claims (1) | Reporting banks' own claims | | | | | Claims of banks' domestic customers | | |
|---|---------------------|--------------------------------|--|-------------------------------|--------------------------------------|---|-------------------------------------|---------------------------|--------------------------------------|
| | | Total banks' own claims (2) | On foreign public borrowers and unaffiliated foreigners (3) | On own foreign offices (4) | Payable in foreign currencies (5) | Memorandum customers' liability on acceptances (6) | Total (7) | Payable in dollars (8) | Payable in foreign currencies (9) |
| Europe: | | | | | | | | | |
| Austria..... | 734 | 674 | 323 | 52 | 299 | - | 60 | 60 | - |
| Belgium-Luxembourg..... | 8,404 | 7,977 | 4,448 | 2,559 | 972 | - | 427 | 303 | 124 |
| Bulgaria..... | 47 | 45 | 45 | - | - | - | 2 | 2 | - |
| Czechoslovakia..... | 24 | 24 | 15 | - | 9 | - | - | - | - |
| Denmark..... | 1,308 | 847 | 824 | 113 | 110 | 1 | 459 | 310 | 149 |
| Finland..... | 1,632 | 1,497 | 730 | 591 | 176 | 175 | 135 | 134 | 1 |
| France..... | 17,368 | 15,495 | 8,069 | 6,993 | 1,433 | 33 | 1,873 | 1,808 | 65 |
| German Democratic Republic..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Germany..... | 7,062 | 8,404 | 1,880 | 1,908 | 2,616 | 104 | 658 | 453 | 205 |
| Greece..... | 1,038 | 588 | 460 | 77 | 31 | 6 | 470 | 470 | - |
| Hungary..... | 94 | 94 | 91 | - | 3 | - | - | - | - |
| Ireland..... | 645 | 808 | 213 | 393 | 2 | - | 37 | 26 | 11 |
| Italy..... | 12,117 | 11,705 | 4,336 | 4,248 | 3,121 | 70 | 412 | 362 | 50 |
| Netherlands..... | 3,179 | 2,497 | 1,731 | 537 | 229 | 2 | 682 | 666 | 16 |
| Norway..... | 740 | 686 | 506 | 181 | 9 | 6 | 44 | 43 | 1 |
| Poland..... | 442 | 442 | 323 | 5 | 114 | 4 | - | - | - |
| Portugal..... | 789 | 772 | 181 | 207 | 404 | 2 | 17 | 16 | 1 |
| Romania..... | 11 | 11 | 11 | - | - | - | - | - | - |
| Spain..... | 3,816 | 3,483 | 1,845 | 1,465 | 173 | 97 | 132 | 70 | 62 |
| Sweden..... | 5,794 | 3,963 | 1,758 | 878 | 1,327 | - | 1,831 | 1,483 | 348 |
| Switzerland..... | 6,238 | 6,368 | 1,213 | 2,162 | 1,993 | 10 | 870 | 861 | 9 |
| Turkey..... | 2,955 | 1,036 | 841 | 102 | 93 | 70 | 1,919 | 1,919 | - |
| United Kingdom..... | 85,036 | 64,171 | 23,771 | 34,149 | 6,251 | 99 | 21,765 | 20,822 | 843 |
| U.S.S.R..... | 2,802 | 2,723 | 2,659 | - | 64 | - | 79 | 79 | - |
| Yugoslavia..... | 851 | 825 | 695 | 113 | 17 | - | 26 | 26 | - |
| Other Europe..... | 393 | 352 | 240 | 33 | 79 | 7 | 41 | 25 | 16 |
| Total Europe..... | 164,216 | 132,277 | 56,986 | 55,755 | 19,525 | 686 | 31,939 | 30,038 | 1,901 |
| Canada..... | 20,187 | 16,224 | 10,148 | 5,292 | 783 | 127 | 3,963 | 3,782 | 181 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina..... | 6,105 | 5,958 | 5,118 | 670 | 170 | 86 | 147 | 140 | 7 |
| Bahamas..... | 91,661 | 89,550 | 6,119 | 82,747 | 693 | 55 | 2,102 | 2,102 | - |
| Bermuda..... | 3,703 | 3,658 | 3,649 | - | 7 | 3 | 47 | 47 | - |
| Brazil..... | 13,294 | 12,633 | 9,309 | 3,066 | 258 | 426 | 661 | 661 | - |
| British West Indies..... | 130,087 | 118,548 | 15,041 | 94,362 | 9,145 | 101 | 11,539 | 11,539 | - |
| Chile..... | 3,077 | 3,007 | 2,606 | 173 | 228 | 26 | 70 | 70 | - |
| Colombia..... | 2,778 | 2,365 | 2,282 | 57 | 26 | 26 | 413 | 413 | - |
| Cuba..... | - | - | - | - | - | - | - | - | - |
| Ecuador..... | 1,078 | 1,057 | 978 | 15 | 64 | 34 | 21 | 21 | - |
| Guatemala..... | 264 | 248 | 232 | 1 | 15 | 19 | 18 | 16 | - |
| Jamaica..... | 156 | 152 | 148 | 4 | - | 1 | 4 | 4 | - |
| Mexico..... | 18,429 | 17,881 | 15,229 | 2,130 | 522 | 1,295 | 548 | 500 | 48 |
| Netherlands-Antilles..... | 1,252 | 1,247 | 746 | 434 | 67 | 5 | 5 | 5 | - |
| Panama..... | 2,016 | 1,992 | 971 | 736 | 285 | 35 | 24 | 24 | - |
| Peru..... | 667 | 649 | 636 | 8 | 6 | 38 | 18 | 18 | - |
| Trinidad and Tobago..... | 239 | 237 | 211 | 25 | 1 | 19 | 2 | 2 | - |
| Uruguay..... | 653 | 615 | 521 | 83 | 11 | 4 | 38 | 38 | - |
| Venezuela..... | 2,844 | 2,814 | 2,328 | 78 | 208 | 65 | 230 | 229 | 1 |
| Other Latin America and Caribbean..... | 1,412 | 1,213 | 1,175 | 29 | 9 | 97 | 199 | 199 | - |
| Total Latin America and Caribbean..... | 279,715 | 263,631 | 67,299 | 184,618 | 11,714 | 2,334 | 15,084 | 16,028 | 56 |

See footnotes at end of table.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

| Country | Total claims (1) | Reporting banks' own claims | | | | | Claims of banks' domestic customers | | | |
|---------------------------------------|---------------------|--------------------------------|--|-------------------------------|--------------------------------------|---|-------------------------------------|---------------------------|--------------------------------------|--|
| | | Total banks' own claims (2) | On foreign public borrowers and unaffiliated foreigners (3) | On own foreign offices (4) | Payable in foreign currencies (5) | Memorandum Customers' liability on acceptances (6) | Total (7) | Payable in dollars (8) | Payable in foreign currencies (9) | |
| Asia: | | | | | | | | | | |
| China: | | | | | | | | | | |
| Mainland..... | 734 | 726 | 638 | 81 | 6 | - | 9 | 9 | - | |
| Taiwan..... | 2,020 | 1,989 | 1,003 | 966 | - | 526 | 51 | 61 | - | |
| Hong Kong..... | 12,820 | 12,761 | 3,652 | 6,830 | 2,179 | 184 | 59 | 46 | 13 | |
| India..... | 553 | 530 | 459 | 59 | 12 | 84 | 23 | 23 | - | |
| Indonesia..... | 1,135 | 1,081 | 974 | 105 | 2 | 277 | 54 | 54 | - | |
| Israel..... | 6,521 | 901 | 645 | 256 | - | 36 | 5,620 | 5,620 | - | |
| Japan..... | 103,967 | 98,441 | 25,982 | 48,613 | 23,846 | 1,408 | 5,526 | 5,182 | 344 | |
| Korea..... | 6,557 | 6,452 | 3,555 | 2,865 | 42 | 1,217 | 95 | 85 | - | |
| Lebanon..... | 54 | 54 | 53 | 1 | - | 6 | - | - | - | |
| Malaysia..... | 322 | 293 | 101 | 114 | 78 | - | 29 | 17 | 12 | |
| Pakistan..... | 1,052 | 422 | 350 | 62 | 10 | 32 | 630 | 630 | - | |
| Philippines..... | 1,923 | 1,833 | 1,422 | 409 | 2 | 18 | 90 | 90 | - | |
| Singapore..... | 7,191 | 7,137 | 3,678 | 2,352 | 1,107 | 28 | 54 | 12 | 42 | |
| Syria..... | 30 | 22 | 22 | - | - | - | 8 | 8 | - | |
| Thailand..... | 1,657 | 1,639 | 1,224 | 375 | 40 | 394 | 18 | 15 | 3 | |
| Other Asia..... | 13,767 | 13,071 | 4,555 | 8,199 | 317 | 171 | 686 | 686 | - | |
| Total Asia..... | 160,293 | 147,341 | 48,313 | 71,387 | 27,641 | 4,381 | 12,952 | 12,538 | 414 | |
| Africa: | | | | | | | | | | |
| Egypt..... | 279 | 271 | 271 | - | - | 3 | 8 | 8 | - | |
| Ghana..... | 1 | 1 | 1 | - | - | - | - | - | - | |
| Liberia..... | 1,120 | 1,120 | 1,110 | - | 10 | - | - | - | - | |
| Morocco..... | 796 | 547 | 543 | 4 | - | - | 248 | 248 | - | |
| South Africa..... | 1,198 | 1,184 | 1,176 | - | 8 | 10 | 14 | 12 | 2 | |
| Zaire..... | 4 | 4 | 4 | - | - | - | - | - | - | |
| Other Africa..... | 1,843 | 1,651 | 1,577 | 72 | 2 | 78 | 192 | 192 | - | |
| Total Africa..... | 6,240 | 4,778 | 4,682 | 76 | 20 | 92 | 462 | 460 | 2 | |
| Other countries: | | | | | | | | | | |
| Australia..... | 2,607 | 2,058 | 705 | 683 | 870 | 245 | 549 | 415 | 134 | |
| All other..... | 1,376 | 1,110 | 205 | 576 | 329 | 18 | 266 | 82 | 174 | |
| Total other countries..... | 3,983 | 3,168 | 910 | 1,259 | 999 | 263 | 815 | 507 | 308 | |
| Total foreign countries..... | 633,634 | 587,419 | 188,339 | 318,398 | 60,682 | 7,883 | 66,216 | 63,353 | 2,862 | |
| International and regional: | | | | | | | | | | |
| International..... | 6,389 | 6,398 | 6,377 | - | 22 | - | - | - | - | |
| European regional..... | 1 | - | - | - | - | - | 1 | 1 | - | |
| Latin American regional..... | 81 | 81 | 81 | - | - | - | - | - | - | |
| Asian regional..... | 14 | 14 | 14 | - | - | - | - | - | - | |
| African regional..... | 11 | 11 | 11 | - | - | - | - | - | - | |
| Middle East regional..... | - | - | - | - | - | - | - | - | - | |
| Total international and regional..... | 6,486 | 6,485 | 6,463 | - | 22 | - | 1 | 1 | - | |
| Grand total..... | 640,120 | 573,904 | 194,802 | 318,398 | 60,704 | 7,883 | 66,216 | 63,354 | 2,862 | |

* Less than \$500,000.

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

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

(Position at end of period in millions of dollars)

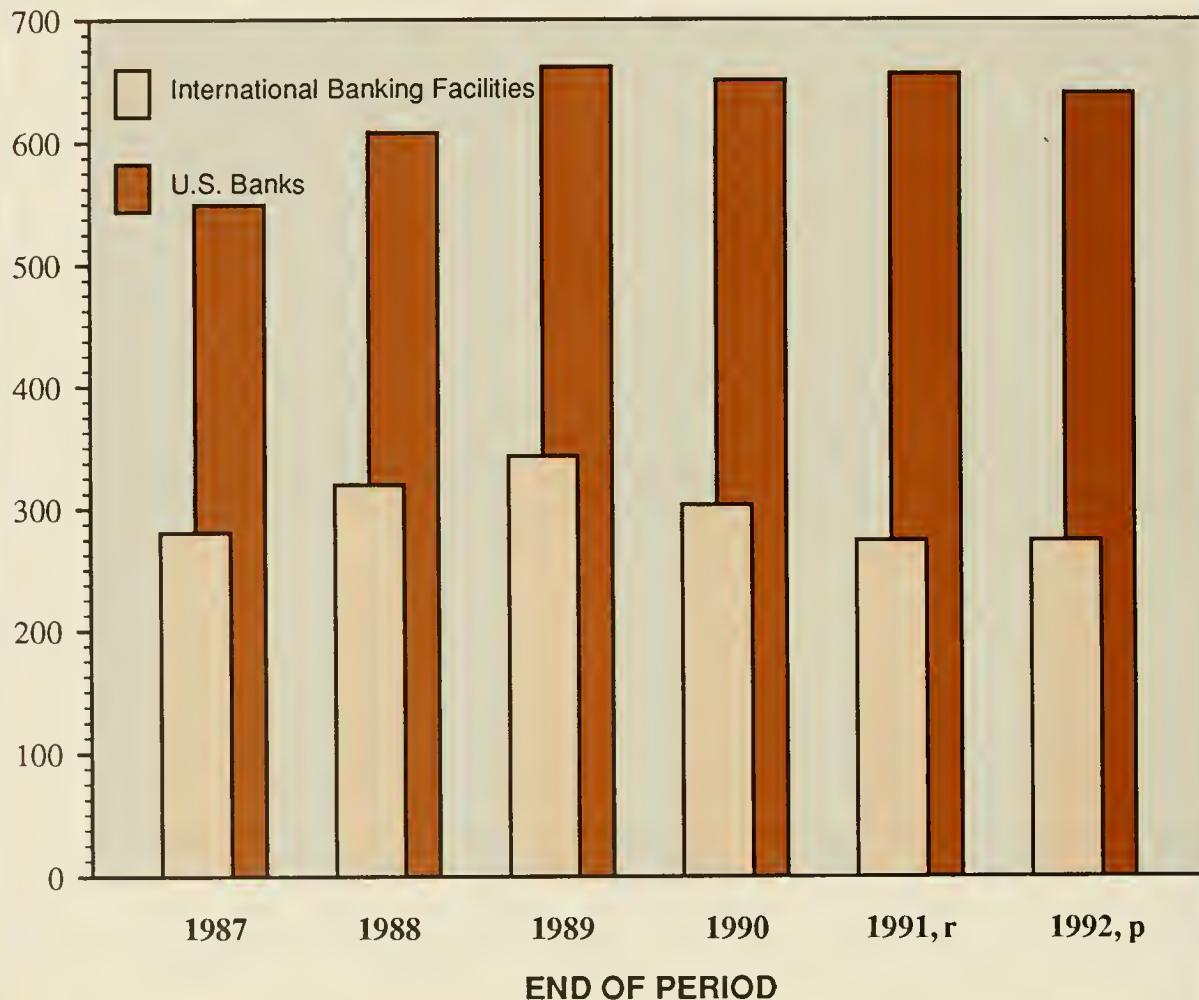
| End of calendar year or month | Total dollar claims on non- bank foreigners (1) | Dollar claims of U.S. offices | | Dollar claims of U.S.-based banks' major foreign branches ¹ (4) |
|----------------------------------|--|-------------------------------|--|--|
| | | U.S.-based banks (2) | U.S. agencies and branches of foreign banks (3) | |
| 1987..... | 157,978 | 66,443 | 41,098 | 50,437 |
| 1988..... | 146,356 | 65,376 | 38,928 | 42,052 |
| 1989..... | 141,941 | 65,590 | 38,005 | 38,345 |
| 1990..... | 132,669 | 57,133 | 32,824 | 42,713 |
| | | | | |
| 1991 - May r | 131,748 | 55,720 | 32,308 | 43,720 |
| June r | 128,773 | 52,403 | 32,514 | 43,656 |
| July r | 122,264 | 45,472 | 31,989 | 44,793 |
| Aug. r | 130,507 | 52,067 | 32,479 | 45,961 |
| Sept. r | 127,819 | 48,491 | 33,167 | 46,161 |
| Oct. r | 126,508 | 46,032 | 32,714 | 47,762 |
| Nov. r | 127,532 | 46,658 | 34,015 | 46,859 |
| Dec. r | 126,196 | 46,690 | 32,247 | 47,261 |
| 1992 - Jan..... | 126,248 | 48,091 | 31,420 | 46,737 |
| Feb..... | 129,845 | 62,473 | 31,324 | 46,048 |
| Mar..... | 127,079 | 49,473 | 31,467 | 46,139 |
| Apr. p | 130,830 | 53,093 | 31,362 | 46,375 |
| May p | 127,102 | 48,118 | 30,940 | 48,044 |

¹ Federal Reserve Board data.

CHART CM-B.--Claims on Internationals

Reported by International Banking Facilities
and Banks in the United States

(In billions of dollars)



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

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

(Position at end of period in millions of dollars)

| Type of liability or claim | Calendar year | | | 1991 | | | 1992 |
|------------------------------------|---------------|--------|--------|--------|--------|---------|--------|
| | 1988 | 1989 | 1990 r | Mar. r | June r | Sept. r | Dec. |
| Total liabilities | 32,952 | 38,764 | 44,988 | 41,978 | 40,652 | 42,148 | 41,514 |
| Payable in dollars..... | 27,336 | 33,973 | 39,791 | 37,402 | 36,182 | 37,442 | 36,261 |
| Financial..... | 10,608 | 14,035 | 16,984 | 16,266 | 14,947 | 18,876 | 16,187 |
| Commercial: | | | | | | | |
| Trade payables..... | 4,924 | 7,191 | 9,557 | 7,780 | 7,568 | 7,654 | 7,217 |
| Advance receipts and other | 11,803 | 12,747 | 14,248 | 14,355 | 13,867 | 13,113 | 12,857 |
| Payable in foreign currencies..... | 5,817 | 4,791 | 5,197 | 4,576 | 4,489 | 4,706 | 5,253 |
| Financial..... | 3,900 | 3,844 | 4,026 | 3,340 | 3,313 | 3,676 | 3,993 |
| Commercial: | | | | | | | |
| Trade payables..... | 1,580 | 879 | 955 | 1,009 | 1,009 | 705 | 968 |
| Advance receipts and other | 137 | 68 | 215 | 228 | 148 | 328 | 292 |
| Total claims | 33,805 | 33,173 | 35,240 | 35,447 | 37,045 | 38,126 | 41,481 |
| Payable in dollars..... | 31,425 | 30,773 | 32,652 | 33,148 | 34,858 | 35,788 | 39,000 |
| Financial: | | | | | | | |
| Deposits | 14,544 | 11,364 | 12,552 | 12,012 | 11,758 | 15,147 | 16,283 |
| Other..... | 5,220 | 6,190 | 5,247 | 5,948 | 7,656 | 5,568 | 8,660 |
| Commercial: | | | | | | | |
| Trade receivables..... | 10,597 | 11,618 | 13,018 | 13,158 | 13,410 | 12,761 | 13,474 |
| Advance payments and other | 1,063 | 1,601 | 1,836 | 2,030 | 2,134 | 2,322 | 2,583 |
| Payable in foreign currencies..... | 2,381 | 2,400 | 2,589 | 2,299 | 2,087 | 2,338 | 2,481 |
| Financial: | | | | | | | |
| Deposits | 1,089 | 989 | 1,145 | 1,032 | 790 | 1,020 | 851 |
| Other..... | 777 | 754 | 896 | 702 | 700 | 698 | 820 |
| Commercial: | | | | | | | |
| Trade receivables..... | 494 | 635 | 528 | 549 | 568 | 519 | 655 |
| Advance payments and other | 12 | 22 | 20 | 17 | 29 | 101 | 155 |

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

(Position at end of period in millions of dollars)

| Country | Calendar year | | | | 1991 | | | 1992 | |
|---|---------------|--------|--------|--------|--------|--------|---------|--------|--------|
| | 1987 | 1988 | 1989 | 1990 r | Mar. r | June r | Sept. r | Dec. | Mar. p |
| Europe: | | | | | | | | | |
| Austria | 19 | 40 | 150 | 139 | 125 | 146 | 118 | 130 | 137 |
| Belgium-Luxembourg | 345 | 448 | 515 | 669 | 596 | 604 | 626 | 434 | 400 |
| Bulgaria | 5 | 4 | 5 | 9 | 9 | 9 | 10 | 9 | 9 |
| Czechoslovakia | 1 | 2 | 1 | 15 | 3 | 3 | 5 | 4 | 5 |
| Denmark | 77 | 44 | 101 | 101 | 108 | 82 | 63 | 63 | 38 |
| Finland | 283 | 200 | 220 | 160 | 168 | 144 | 131 | 109 | 84 |
| France | 808 | 814 | 1,135 | 1,918 | 1,847 | 1,750 | 2,750 | 2,480 | 2,669 |
| German Democratic Republic | 6 | 2 | 3 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Germany | 1,460 | 2,308 | 1,856 | 1,891 | 1,944 | 1,698 | 1,568 | 1,603 | 1,516 |
| Greece | 192 | 265 | 187 | 199 | 191 | 208 | 191 | 178 | 164 |
| Hungary | 1 | 1 | 2 | 5 | 7 | 5 | 6 | 26 | 51 |
| Ireland | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 394 | 337 | 737 |
| Italy | 384 | 479 | 526 | 590 | 544 | 601 | 660 | 612 | 494 |
| Netherlands | 1,289 | 1,466 | 1,651 | 1,924 | 1,785 | 1,771 | 1,818 | 1,762 | 1,584 |
| Norway | 136 | 183 | 193 | 881 | 526 | 407 | 510 | 439 | 484 |
| Poland | 1 | 60 | 57 | 33 | 37 | 30 | 25 | 32 | 35 |
| Portugal | 10 | 15 | 27 | 37 | 42 | 51 | 74 | 55 | 51 |
| Romania | 39 | 38 | 36 | 34 | 35 | 34 | 33 | 40 | 31 |
| Spain | 181 | 222 | 477 | 534 | 551 | 613 | 450 | 412 | 369 |
| Sweden | 137 | 310 | 327 | 438 | 401 | 381 | 361 | 305 | 249 |
| Switzerland | 1,117 | 1,449 | 1,235 | 1,291 | 1,177 | 1,065 | 960 | 834 | 838 |
| Turkey | 38 | 74 | 296 | 53 | 77 | 41 | 35 | 65 | 56 |
| United Kingdom | 7,156 | 8,611 | 11,438 | 9,197 | 8,827 | 8,268 | 8,771 | 8,564 | 9,422 |
| U.S.S.R. | 2 | 8 | 10 | 74 | 35 | 58 | 5 | 58 | 82 |
| Yugoslavia | 46 | 20 | 81 | 69 | 66 | 81 | 56 | 39 | 27 |
| Other Europe | 106 | 123 | 234 | 408 | 452 | 431 | 23 | 39 | 35 |
| Total Europe | 13,836 | 17,282 | 20,731 | 20,656 | 19,331 | 18,336 | 18,643 | 18,629 | 19,565 |
| Canada | 1,661 | 1,605 | 1,734 | 1,490 | 1,529 | 1,501 | 1,323 | 1,260 | 1,379 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina | 51 | 17 | 17 | 30 | 30 | 23 | 30 | 28 | 33 |
| Bahamas | 337 | 233 | 197 | 382 | 406 | 380 | 328 | 540 | 417 |
| Bermuda | 168 | 286 | 326 | 538 | 494 | 515 | 450 | 424 | 607 |
| Brazil | 71 | 95 | 100 | 145 | 216 | 180 | 217 | 225 | 238 |
| British West Indies | 797 | 679 | 751 | 3,191 | 3,328 | 2,865 | 3,007 | 3,154 | 3,023 |
| Chile | 68 | 21 | 34 | 24 | 36 | 43 | 43 | 41 | 28 |
| Colombia | 35 | 30 | 48 | 19 | 17 | 26 | 9 | 16 | 21 |
| Cuba | • | • | • | - | • | • | - | - | - |
| Ecuador | 5 | 9 | 14 | 15 | 19 | 29 | 26 | 15 | 20 |
| Guatemala | 2 | 7 | 5 | 5 | 5 | 6 | 5 | 8 | 6 |
| Jamaica | 3 | 7 | 2 | 3 | 2 | 5 | 3 | 6 | 2 |
| Mexico | 202 | 218 | 329 | 480 | 349 | 364 | 297 | 311 | 383 |
| Netherlands Antilles | 32 | 17 | 472 | 634 | 584 | 617 | 671 | 642 | 675 |
| Panama | 11 | 5 | 3 | 22 | 5 | 8 | 5 | 6 | 10 |
| Peru | 41 | 96 | 19 | 14 | 15 | 11 | 9 | 10 | 9 |
| Trinidad and Tobago | 3 | 8 | 5 | 25 | 13 | 16 | 15 | 17 | 11 |
| Uruguay | 4 | 1 | • | 10 | 8 | 1 | 1 | 1 | 1 |
| Venezuela | 182 | 114 | 164 | 134 | 133 | 123 | 106 | 98 | 175 |
| Other Latin America and Caribbean | 60 | 86 | 94 | 154 | 199 | 219 | 179 | 125 | 106 |
| Total Latin America and Caribbean | 2,063 | 1,929 | 2,581 | 5,824 | 5,857 | 5,430 | 5,401 | 5,665 | 5,766 |

See footnotes at end of table.

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

(Position at end of period in millions of dollars)

| Country | Calendar year | | | | 1991 | | | | 1992 |
|--|---------------|--------|--------|--------|--------|--------|---------|--------|--------|
| | 1987 | 1988 | 1989 | 1990 r | Mar. r | June r | Sept. r | Dec. | Mar. p |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 204 | 317 | 401 | 468 | 445 | 488 | 484 | 608 | 655 |
| Taiwan | 249 | 518 | 559 | 639 | 623 | 756 | 718 | 772 | 794 |
| Hong Kong | 208 | 580 | 735 | 811 | 744 | 754 | 769 | 804 | 863 |
| India | 92 | 60 | 72 | 29 | 37 | 34 | 66 | 61 | 82 |
| Indonesia | 14 | 26 | 125 | 127 | 139 | 181 | 158 | 183 | 198 |
| Israel | 295 | 133 | 136 | 173 | 165 | 152 | 103 | 124 | 119 |
| Japan | 4,620 | 6,657 | 6,213 | 7,288 | 6,855 | 6,750 | 6,968 | 7,205 | 7,369 |
| Korea | 785 | 687 | 1,015 | 1,556 | 1,580 | 1,580 | 1,599 | 1,549 | 1,583 |
| Lebanon | 1 | 3 | 3 | 3 | 3 | 2 | 2 | 3 | 12 |
| Malaysia | 38 | 135 | 117 | 124 | 122 | 158 | 205 | 298 | 500 |
| Pakistan | 17 | 18 | 23 | 38 | 42 | 38 | 28 | 25 | 29 |
| Philippines | 16 | 8 | 38 | 10 | 27 | 25 | 23 | 25 | 25 |
| Singapore | 279 | 391 | 296 | 626 | 489 | 440 | 456 | 554 | 804 |
| Syria | 3 | 5 | 7 | 53 | 14 | 3 | 3 | 2 | 7 |
| Thailand | 31 | 136 | 243 | 277 | 221 | 201 | 165 | 255 | 257 |
| Oil-exporting countries ¹ | 1,971 | 1,388 | 1,634 | 2,022 | 1,567 | 1,704 | 1,828 | 1,510 | 1,619 |
| Other Asia | 192 | 164 | 80 | 111 | 59 | 75 | 99 | 92 | 91 |
| Total Asia | 9,017 | 10,227 | 11,701 | 14,355 | 13,132 | 13,341 | 13,673 | 14,070 | 15,007 |
| Africa: | | | | | | | | | |
| Egypt | 217 | 186 | 262 | 173 | 160 | 118 | 141 | 161 | 133 |
| Ghana | * | 2 | * | * | * | * | - | - | 1 |
| Liberia | 1 | * | 1 | 1 | * | * | - | - | - |
| Morocco | 1 | 4 | 37 | 20 | 23 | 24 | 27 | 35 | 29 |
| South Africa | 158 | 158 | 148 | 123 | 120 | 118 | 133 | 77 | 78 |
| Zaire | 1 | 1 | 2 | 6 | 2 | 1 | 7 | 3 | 3 |
| Oil-exporting countries ² | 136 | 202 | 339 | 422 | 226 | 233 | 359 | 362 | 259 |
| Other Africa | 64 | 44 | 102 | 101 | 128 | 112 | 172 | 130 | 150 |
| Total Africa | 578 | 578 | 888 | 847 | 658 | 604 | 839 | 768 | 653 |
| Other countries: | | | | | | | | | |
| Australia | 406 | 829 | 1,057 | 1,108 | 1,206 | 1,166 | 1,084 | 973 | 884 |
| All other | 125 | 47 | 39 | 482 | 35 | 39 | 51 | 108 | 174 |
| Total other countries | 531 | 876 | 1,096 | 1,590 | 1,241 | 1,205 | 1,135 | 1,081 | 1,058 |
| Total foreign countries | 27,878 | 32,496 | 38,731 | 44,762 | 41,748 | 40,418 | 42,014 | 41,473 | 43,427 |
| International and regional: | | | | | | | | | |
| International | 599 | 436 | 1 | 184 | 189 | 189 | 84 | - | - |
| European regional | 27 | 20 | 32 | 41 | 41 | 45 | 40 | 40 | 47 |
| Latin American regional | - | - | - | - | - | - | - | - | - |
| Asian regional | - | - | - | - | - | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - | - | - | 1 | - |
| Total international and regional | 626 | 456 | 33 | 226 | 230 | 233 | 134 | 41 | 47 |
| Grand total | 28,302 | 32,952 | 38,764 | 44,988 | 41,978 | 40,652 | 42,148 | 41,514 | 43,474 |

¹ Less than \$500,000.

Emirates (Trucial States).

² Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab

Emirates (Trucial States).

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

| Country | Total liabilities | Financial liabilities | | | Commercial liabilities |
|--|-------------------|-----------------------|-----------------------|-----------------------|------------------------|
| | | Total | Payable in dollars | in foreign currencies | |
| Europe: | | | | | |
| Austria | 137 | 79 | 66 | 13 | 58 |
| Belgium-Luxembourg | 400 | 144 | 144 | - | 256 |
| Bulgaria | 9 | 7 | 7 | - | 2 |
| Czechoslovakia | 5 | - | - | - | 5 |
| Denmark | 36 | - | - | - | 36 |
| Finland | 84 | 16 | 16 | - | 66 |
| France | 2,660 | 2,002 | 1,681 | 321 | 667 |
| German Democratic Republic | n.a. | n.a. | n.a. | n.a. | n.a. |
| Germany | 1,518 | 644 | 631 | 13 | 872 |
| Greece | 184 | - | - | - | 164 |
| Hungary | 51 | - | - | - | 51 |
| Ireland | 737 | 505 | 505 | - | 232 |
| Italy | 494 | 39 | 3 | 36 | 455 |
| Netherlands | 1,584 | 1,026 | 778 | 248 | 558 |
| Norway | 484 | 201 | 201 | - | 283 |
| Poland | 36 | 17 | 17 | - | 18 |
| Portugal | 51 | - | - | - | 51 |
| Romania | 31 | - | - | - | 31 |
| Spain | 369 | 14 | 2 | 12 | 355 |
| Sweden | 249 | 25 | 25 | - | 224 |
| Switzerland | 838 | 357 | 213 | 144 | 481 |
| Turkey | 56 | - | - | - | 56 |
| United Kingdom | 9,422 | 6,955 | 8,113 | 842 | 2,467 |
| U.S.S.R. | 82 | - | - | - | 82 |
| Yugoslavia | 27 | - | - | - | 27 |
| Other Europe | 36 | 3 | 3 | - | 32 |
| Total Europe | 18,566 | 12,036 | 10,407 | 1,629 | 7,529 |
| Canada | 1,379 | 289 | 242 | 47 | 1,090 |
| Latin America and Caribbean: | | | | | |
| Argentina | 33 | 2 | - | 2 | 31 |
| Bahamas | 417 | 396 | 396 | - | 21 |
| Bermuda | 607 | 114 | 114 | - | 493 |
| Brazil | 238 | 8 | - | 8 | 230 |
| British West Indies | 3,023 | 2,915 | 2,865 | 50 | 108 |
| Chile | 28 | - | - | - | 28 |
| Colombia | 21 | - | - | - | 21 |
| Cuba | - | - | - | - | - |
| Ecuador | 20 | 1 | 1 | - | 18 |
| Guatemala | 6 | - | - | - | 6 |
| Jamaica | 2 | - | - | - | 2 |
| Mexico | 383 | 6 | 1 | 7 | 375 |
| Netherlands Antilles | 675 | 598 | 598 | - | 77 |
| Panama | 10 | - | - | - | 10 |
| Peru | 9 | - | - | - | 9 |
| Trinidad and Tobago | 11 | - | - | - | 11 |
| Uruguay | 1 | - | - | - | 1 |
| Venezuela | 175 | 4 | 4 | - | 171 |
| Other Latin America and Caribbean | 106 | 2 | 2 | - | 104 |
| Total Latin America and Caribbean | 5,765 | 4,048 | 3,981 | 57 | 1,717 |

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

(Position at end of period in millions of dollars)

| Country | Total liabilities (1) | Financial liabilities | | | Commercial liabilities (5) |
|--|--------------------------|-----------------------|------------------------------|--|-------------------------------|
| | | Total (2) | Payable in dollars (3) | Payable in foreign currencies (4) | |
| Asia: | | | | | |
| China: | | | | | |
| Mainland..... | 656 | 67 | 67 | - | 588 |
| Taiwan..... | 794 | 40 | 40 | - | 754 |
| Hong Kong..... | 883 | 544 | 529 | 15 | 319 |
| India..... | 82 | 1 | - | 1 | 81 |
| Indonesia..... | 198 | 11 | 11 | - | 187 |
| Israel..... | 119 | 1 | - | 1 | 118 |
| Japan..... | 7,369 | 3,906 | 1,617 | 2,289 | 3,463 |
| Korea..... | 1,583 | 333 | 333 | - | 1,250 |
| Lebanon..... | 12 | - | - | - | 12 |
| Malaysia..... | 500 | 1 | - | 1 | 499 |
| Pakistan..... | 29 | - | - | - | 29 |
| Philippines..... | 25 | 1 | 1 | - | 24 |
| Singapore..... | 804 | 250 | 247 | 3 | 554 |
| Syria..... | 7 | - | - | - | 7 |
| Thailand..... | 257 | - | - | - | 257 |
| Other Asia..... | 1,710 | 13 | 12 | 1 | 1,687 |
| Total Asia..... | 15,007 | 5,168 | 2,857 | 2,311 | 9,839 |
| Africa: | | | | | |
| Egypt..... | 133 | - | - | - | 133 |
| Ghana..... | 1 | - | - | - | 1 |
| Liberia..... | - | - | - | - | - |
| Morocco..... | 29 | - | - | - | 29 |
| South Africa..... | 78 | 1 | - | 1 | 77 |
| Zaire..... | 3 | - | - | - | 3 |
| Other Africa..... | 409 | 6 | 4 | 2 | 403 |
| Total Africa..... | 653 | 7 | 4 | 3 | 646 |
| Other countries: | | | | | |
| Australia..... | 884 | 1 | - | 1 | 883 |
| All other..... | 174 | 87 | 50 | 37 | 87 |
| Total other countries..... | 1,058 | 88 | 50 | 38 | 970 |
| Total foreign countries..... | 43,427 | 21,636 | 17,541 | 4,095 | 21,791 |
| International and regional: | | | | | |
| International..... | - | - | - | - | - |
| European regional..... | 47 | - | - | - | 47 |
| Latin American regional..... | - | - | - | - | - |
| Asian regional..... | - | - | - | - | - |
| African regional..... | - | - | - | - | - |
| Middle Eastern regional..... | - | - | - | - | - |
| Total international and regional..... | 47 | - | - | - | 47 |
| Grand total..... | 43,474 | 21,636 | 17,541 | 4,095 | 21,838 |

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

(Position at end of period in millions of dollars)

| Country | Calendar year | | | | 1991 | | | | 1992 |
|--|---------------|--------|--------|--------|--------|--------|---------|--------|--------|
| | 1987 | 1988 | 1989 | 1990 r | Mar. r | June r | Sept. r | Dec. | Mar. p |
| Europe: | | | | | | | | | |
| Austria..... | 33 | 52 | 43 | 51 | 50 | 45 | 29 | 83 | 40 |
| Belgium-Luxembourg..... | 184 | 207 | 271 | 288 | 312 | 294 | 266 | 205 | 193 |
| Bulgaria..... | 6 | 4 | 9 | 10 | 4 | 3 | 6 | 2 | 7 |
| Czechoslovakia..... | 7 | 18 | 14 | 18 | 8 | 13 | 12 | 18 | 11 |
| Denmark..... | 64 | 74 | 69 | 84 | 58 | 43 | 42 | 85 | 53 |
| Finland..... | 66 | 103 | 78 | 53 | 53 | 45 | 58 | 140 | 70 |
| France..... | 963 | 874 | 1,118 | 1,811 | 1,480 | 1,673 | 1,585 | 1,850 | 1,780 |
| German Democratic Republic..... | 8 | 12 | 25 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Germany..... | 664 | 780 | 848 | 1,172 | 1,185 | 1,254 | 1,290 | 1,273 | 1,217 |
| Greece..... | 71 | 43 | 59 | 68 | 46 | 49 | 47 | 51 | 63 |
| Hungary..... | 13 | 15 | 15 | 18 | 17 | 16 | 17 | 21 | 28 |
| Ireland..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 123 | 290 | 285 |
| Italy..... | 472 | 591 | 676 | 607 | 568 | 597 | 522 | 625 | 615 |
| Netherlands..... | 483 | 559 | 718 | 820 | 983 | 1,135 | 1,061 | 1,022 | 1,372 |
| Norway..... | 126 | 130 | 191 | 214 | 151 | 159 | 98 | 129 | 149 |
| Poland..... | 8 | 11 | 18 | 23 | 18 | 20 | 16 | 43 | 27 |
| Portugal..... | 15 | 122 | 128 | 95 | 87 | 84 | 99 | 140 | 137 |
| Romania..... | 9 | 8 | 14 | 9 | 28 | 9 | 10 | 4 | 3 |
| Spain..... | 206 | 250 | 253 | 295 | 295 | 278 | 334 | 321 | 378 |
| Sweden..... | 130 | 144 | 199 | 251 | 250 | 271 | 225 | 217 | 238 |
| Switzerland..... | 249 | 561 | 465 | 658 | 747 | 729 | 838 | 878 | 997 |
| Turkey..... | 81 | 110 | 114 | 96 | 121 | 111 | 111 | 99 | 100 |
| United Kingdom..... | 9,530 | 10,364 | 8,070 | 9,695 | 10,655 | 12,037 | 12,749 | 13,222 | 13,329 |
| U.S.S.R..... | 54 | 96 | 83 | 171 | 244 | 258 | 253 | 274 | 274 |
| Yugoslavia..... | 177 | 146 | 135 | 160 | 127 | 119 | 112 | 113 | 96 |
| Other Europe..... | 76 | 161 | 60 | 198 | 183 | 87 | 63 | 131 | 120 |
| Total Europe..... | 13,711 | 15,450 | 14,872 | 18,639 | 17,691 | 19,330 | 19,955 | 21,246 | 21,583 |
| Canada..... | 3,780 | 3,308 | 2,995 | 4,007 | 3,101 | 3,257 | 3,344 | 3,701 | 3,856 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina..... | 141 | 161 | 173 | 164 | 171 | 177 | 196 | 206 | 156 |
| Bahamas..... | 2,012 | 1,882 | 1,948 | 1,104 | 840 | 473 | 660 | 769 | 411 |
| Bermuda..... | 177 | 246 | 330 | 249 | 237 | 249 | 274 | 271 | 276 |
| Brazil..... | 288 | 345 | 621 | 392 | 395 | 436 | 508 | 512 | 516 |
| British West Indies..... | 4,460 | 5,784 | 6,522 | 4,675 | 4,988 | 5,000 | 5,143 | 6,421 | 5,773 |
| Chile..... | 65 | 88 | 88 | 108 | 94 | 88 | 88 | 82 | 122 |
| Colombia..... | 207 | 193 | 211 | 136 | 122 | 135 | 108 | 118 | 101 |
| Cuba..... | 1 | * | 2 | 1 | 3 | 1 | 3 | 2 | 1 |
| Ecuador..... | 97 | 99 | 82 | 88 | 104 | 106 | 95 | 95 | 48 |
| Guatemala..... | 45 | 47 | 35 | 34 | 28 | 25 | 15 | 15 | 12 |
| Jamaica..... | 52 | 45 | 49 | 34 | 39 | 34 | 29 | 23 | 22 |
| Mexico..... | 540 | 612 | 602 | 837 | 832 | 871 | 911 | 1,006 | 1,172 |
| Netherlands Antilles..... | 66 | 43 | 48 | 50 | 82 | 66 | 44 | 38 | 48 |
| Panama..... | 42 | 47 | 48 | 70 | 45 | 60 | 64 | 44 | 42 |
| Peru..... | 126 | 195 | 80 | 52 | 64 | 47 | 40 | 34 | 40 |
| Trinidad and Tobago..... | 18 | 17 | 21 | 25 | 19 | 15 | 9 | 18 | 8 |
| Uruguay..... | 6 | 9 | 12 | 13 | 24 | 8 | 14 | 7 | 9 |
| Venezuela..... | 302 | 248 | 167 | 217 | 209 | 224 | 228 | 241 | 238 |
| Other Latin America and Caribbean..... | 296 | 336 | 265 | 312 | 303 | 339 | 329 | 311 | 297 |
| Total Latin America and Caribbean..... | 8,942 | 10,401 | 10,203 | 8,573 | 8,587 | 8,355 | 8,758 | 10,213 | 9,290 |

See footnotes at end of table

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

(Position at end of period in millions of dollars)

| Country | Calendar year | | | | 1991 | | | | 1992 |
|--|---------------|--------|--------|--------|--------|--------|---------|--------|--------|
| | 1987 | 1988 | 1989 | 1990 r | Mar. r | June r | Sept. r | Dec. | Mar. p |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland..... | 133 | 118 | 119 | 163 | 203 | 190 | 191 | 193 | 200 |
| Taiwan..... | 186 | 314 | 430 | 406 | 404 | 394 | 410 | 366 | 387 |
| Hong Kong..... | 171 | 221 | 174 | 252 | 222 | 252 | 216 | 268 | 497 |
| India..... | 81 | 114 | 128 | 132 | 120 | 93 | 109 | 99 | 84 |
| Indonesia..... | 83 | 122 | 114 | 144 | 161 | 158 | 171 | 158 | 115 |
| Israel..... | 196 | 165 | 180 | 191 | 179 | 182 | 220 | 172 | 152 |
| Japan..... | 1,763 | 1,300 | 1,412 | 1,922 | 2,003 | 1,986 | 2,019 | 2,131 | 2,193 |
| Korea..... | 248 | 291 | 373 | 378 | 408 | 389 | 371 | 418 | 405 |
| Lebanon..... | 17 | 11 | 9 | 11 | 13 | 12 | 12 | 11 | 29 |
| Malaysia..... | 37 | 54 | 60 | 45 | 44 | 54 | 43 | 54 | 107 |
| Pakistan..... | 43 | 40 | 42 | 60 | 61 | 64 | 55 | 50 | 41 |
| Philippines..... | 55 | 61 | 49 | 76 | 83 | 100 | 72 | 79 | 82 |
| Singapore..... | 200 | 201 | 332 | 459 | 274 | 319 | 298 | 247 | 228 |
| Syria..... | 10 | 8 | 42 | 52 | 56 | 55 | 4 | 5 | 4 |
| Thailand..... | 32 | 50 | 84 | 128 | 89 | 96 | 98 | 116 | 137 |
| Oil-exporting countries ¹ | 458 | 468 | 526 | 468 | 508 | 505 | 498 | 625 | 638 |
| Other Asia..... | 81 | 89 | 87 | 38 | 35 | 36 | 42 | 83 | 58 |
| Total Asia..... | 3,794 | 3,616 | 4,160 | 4,924 | 4,860 | 4,884 | 4,829 | 5,073 | 5,335 |
| Africa: | | | | | | | | | |
| Egypt..... | 81 | 125 | 112 | 121 | 97 | 91 | 88 | 86 | 117 |
| Ghana..... | 5 | 1 | 1 | 1 | 1 | 1 | - | 1 | 4 |
| Liberia..... | 5 | 3 | 16 | 15 | 41 | 49 | 48 | 38 | 34 |
| Morocco..... | 12 | 9 | 11 | 14 | 15 | 12 | 9 | 22 | 17 |
| South Africa..... | 85 | 116 | 86 | 98 | 96 | 110 | 92 | 103 | 99 |
| Zaire..... | 14 | 11 | 16 | 25 | 18 | 13 | 10 | 6 | 13 |
| Oil-exporting countries ² | 151 | 132 | 120 | 67 | 71 | 64 | 81 | 96 | 75 |
| Other Africa..... | 114 | 144 | 208 | 185 | 117 | 151 | 164 | 122 | 118 |
| Total Africa..... | 466 | 541 | 569 | 528 | 456 | 491 | 492 | 474 | 477 |
| Other countries: | | | | | | | | | |
| Australia..... | 229 | 360 | 470 | 449 | 536 | 529 | 536 | 577 | 563 |
| All other..... | 33 | 102 | 78 | 63 | 173 | 170 | 195 | 178 | 153 |
| Total other countries..... | 282 | 462 | 546 | 512 | 709 | 699 | 731 | 755 | 716 |
| Total foreign countries..... | 30,954 | 33,787 | 33,146 | 35,180 | 35,414 | 37,017 | 38,109 | 41,462 | 41,257 |
| International and regional: | | | | | | | | | |
| International..... | 3 | 8 | 15 | - | 8 | 13 | 8 | 13 | 13 |
| European regional..... | 8 | 12 | 12 | 27 | 25 | 15 | 9 | 5 | 5 |
| Latin American regional..... | - | - | - | 33 | - | - | - | - | - |
| Asian regional..... | - | - | - | - | - | - | - | 1 | - |
| African regional..... | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional..... | - | - | - | - | - | - | - | - | - |
| Total international and regional.... | 10 | 18 | 27 | 60 | 33 | 28 | 17 | 19 | 18 |
| Grand total..... | 30,954 | 33,805 | 33,173 | 35,240 | 35,447 | 37,045 | 38,126 | 41,481 | 41,275 |

¹ Less than \$500,000.

Emirates (Trucial States).

² Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab

Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-5.--Total Claims by Type and Country, Mar. 31, 1991, Preliminary

(Position at end of period in millions of dollars)

| Country | Total claims (1) | Financial claims | | | Commercial claims (5) |
|--|------------------------|------------------|----------------------------------|--|-----------------------------|
| | | Total (2) | Denominated in dollars (3) | Denominated in foreign currencies (4) | |
| Europe: | | | | | |
| Austria | 40 | 5 | 3 | 2 | 35 |
| Belgium-Luxembourg | 163 | 12 | 6 | 6 | 81 |
| Bulgaria | 7 | - | - | - | 7 |
| Czechoslovakia | 11 | - | - | - | 11 |
| Denmark | 53 | 13 | 12 | 1 | 40 |
| Finland | 70 | 14 | 2 | 12 | 56 |
| France | 1,780 | 233 | 209 | 24 | 1,547 |
| German Democratic Republic | n.a. | n.a. | n.a. | n.a. | n.a. |
| Germany | 1,217 | 290 | 282 | 8 | 927 |
| Greece | 63 | 2 | 2 | - | 61 |
| Hungary | 28 | 10 | 10 | - | 18 |
| Ireland | 286 | 253 | 250 | 3 | 32 |
| Italy | 615 | 17 | 12 | 5 | 598 |
| Netherlands | 1,372 | 727 | 690 | 37 | 645 |
| Norway | 149 | 18 | 16 | 2 | 131 |
| Poland | 27 | - | - | - | 27 |
| Portugal | 137 | 119 | 57 | 62 | 18 |
| Romania | 3 | - | - | - | 3 |
| Spain | 378 | 40 | 10 | 30 | 338 |
| Sweden | 239 | 40 | 26 | 14 | 199 |
| Switzerland | 997 | 682 | 570 | 112 | 315 |
| Turkey | 100 | 5 | 5 | - | 95 |
| United Kingdom | 13,329 | 11,484 | 10,846 | 638 | 1,845 |
| U.S.S.R. | 274 | 36 | 36 | - | 238 |
| Yugoslavia | 96 | 14 | 14 | - | 82 |
| Other Europe | 120 | 2 | 2 | - | 118 |
| Total Europe | 21,583 | 14,016 | 13,060 | 956 | 7,567 |
| Canada | 3,856 | 2,689 | 2,060 | 629 | 1,167 |
| Latin America and Caribbean: | | | | | |
| Argentina | 156 | 10 | 10 | - | 146 |
| Bahamas | 411 | 400 | 397 | 3 | 11 |
| Bermuda | 276 | 12 | 11 | 1 | 264 |
| Brazil | 618 | 173 | 169 | 4 | 343 |
| British West Indies | 5,773 | 6,728 | 5,720 | 8 | 45 |
| Chile | 122 | 3 | 3 | - | 119 |
| Colombia | 101 | 22 | 20 | 2 | 79 |
| Cuba | 1 | - | - | - | 1 |
| Ecuador | 48 | 1 | - | 1 | 47 |
| Guatemala | 12 | 2 | - | 2 | 10 |
| Jamaica | 22 | - | - | - | 22 |
| Mexico | 1,172 | 283 | 263 | 20 | 889 |
| Netherlands Antilles | 46 | 29 | 28 | 1 | 17 |
| Panama | 42 | 18 | 18 | - | 24 |
| Peru | 40 | 1 | 1 | - | 39 |
| Trinidad and Tobago | 8 | - | - | - | 8 |
| Uruguay | 9 | - | - | - | 9 |
| Venezuela | 238 | 34 | 34 | - | 204 |
| Other Latin America and Caribbean | 297 | 42 | 40 | 2 | 255 |
| Total Latin America and Caribbean | 9,290 | 6,758 | 6,714 | 44 | 2,532 |

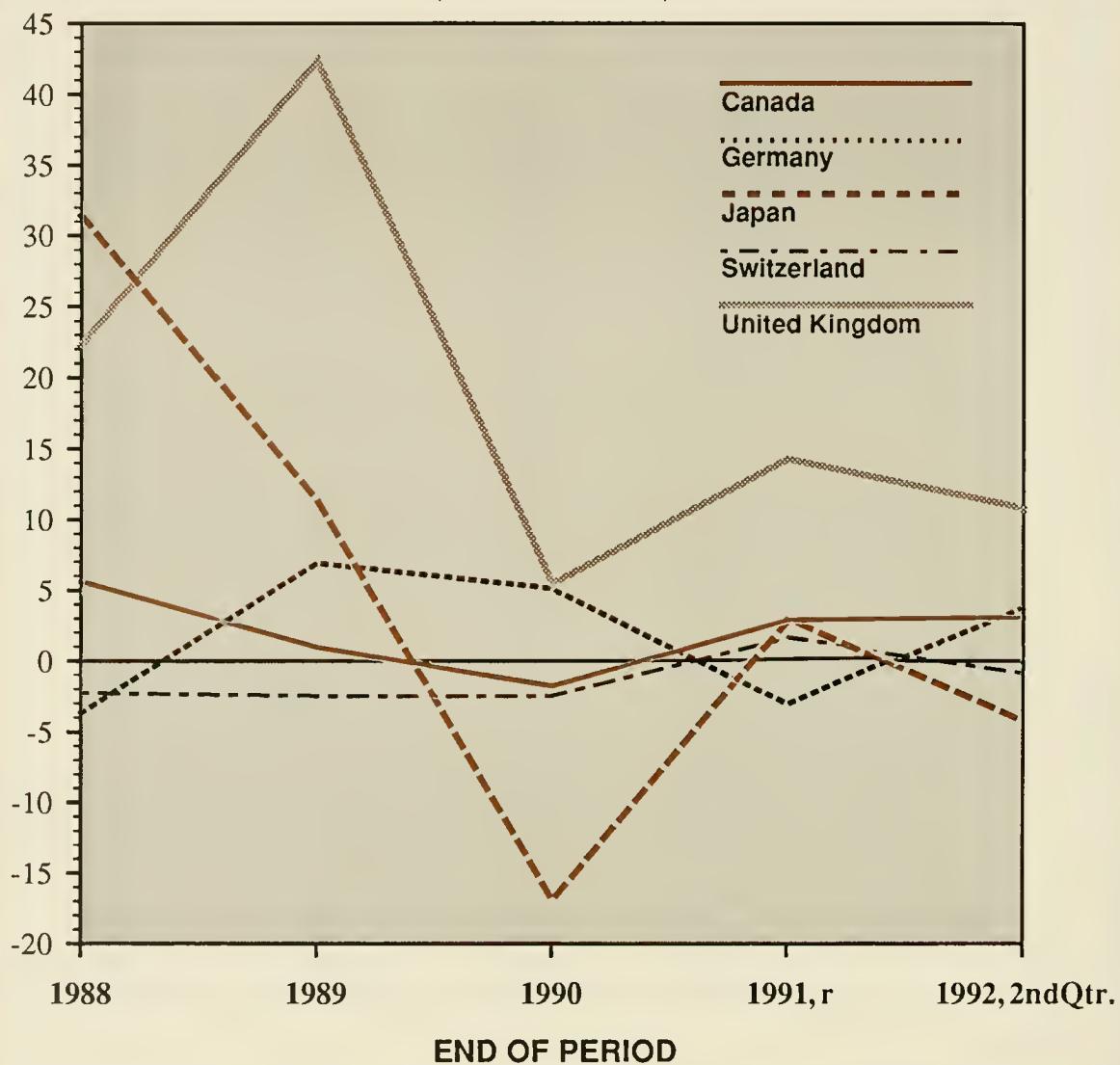
TABLE CM-IV-5.--Total Claims by Type and Country, Mar. 31, 1992, Preliminary, con.

(Position at end of period in millions of dollars)

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

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

(In billions of dollars)



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

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

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

| Calendar year or month | Marketable Treasury bonds and notes | | | | | U.S. Gov't corporations and federally sponsored agencies | | | | | Corporate and other securities | | | | |
|------------------------------|-------------------------------------|------------------------|--|------------------------------------|---------------------------|--|------------------|------------------------------------|---------------------------|---------------------------|--------------------------------|------------------------------------|---------------------------|---------------------------|---------------------------|
| | Net foreign purchases | | | | | Bonds ¹ | | | | | Stocks | | | | |
| | Foreign countries | | | | | Net | | Gross | | | Net | | Gross | | |
| | Offi- cial institu- tions | Other for- igner | Inter- na- tional and re- gional | Gross foreign pur- chases | Gross foreign sales | foreign pur- chases | foreign sales | Gross foreign pur- chases | Gross foreign sales | foreign pur- chases | foreign sales | Gross foreign pur- chases | Gross foreign sales | foreign pur- chases | Gross foreign sales |
| Total | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| 1988..... | 48,832 | 26,624 | 21,546 | 661 | 1,560,375 | 1,511,544 | 5,740 | 31,412 | 24,672 | 21,224 | 54,969 | 33,745 | -2,000 | 181,185 | 183,185 |
| 1989..... | 54,203 | 28,840 | 25,461 | 1,802 | 2,097,275 | 2,043,072 | 15,094 | 51,452 | 36,358 | 17,296 | 68,899 | 51,602 | 9,941 | 214,071 | 204,129 |
| 1990..... | 17,918 | 23,258 | -5,503 | 163 | 1,819,117 | 1,801,188 | 8,267 | 55,284 | 49,018 | 8,950 | 63,480 | 53,530 | -15,126 | 173,293 | 188,419 |
| 1991..... | 18,359 | 1,190 | 16,990 | 178 | 1,989,893 | 1,971,534 | 10,139 | 66,821 | 56,762 | 17,283 | 65,900 | 68,616 | 11,088 | 211,204 | 200,118 |
| 1992 - Jan.-June p..... | 18,122 | 8,739 | 6,688 | 1,695 | 1,074,800 | 1,056,678 | 10,062 | 52,275 | 42,213 | 12,196 | 50,539 | 38,344 | -4,130 | 118,765 | 120,915 |
| 1991 - June r..... | -5,730 | -5,832 | 570 | -469 | 125,297 | 131,028 | 1,147 | 5,536 | 4,389 | 2,397 | 5,775 | 4,379 | 1,124 | 17,402 | 16,278 |
| July r..... | 741 | -720 | 1,143 | 318 | 152,709 | 151,968 | 1,024 | 4,445 | 3,421 | 1,540 | 5,821 | 4,281 | 1,092 | 16,523 | 15,431 |
| Aug. r..... | 1,344 | -458 | 1,168 | 634 | 188,955 | 187,811 | 1,586 | 7,235 | 5,649 | 2,578 | 7,761 | 5,183 | 1,794 | 18,112 | 16,318 |
| Sept. r..... | -3,883 | 830 | -3,635 | -1,058 | 156,719 | 162,582 | 1,654 | 7,782 | 8,128 | 520 | 6,714 | 6,194 | -744 | 12,918 | 13,662 |
| Oct. r..... | 417 | 512 | -680 | 585 | 175,655 | 175,238 | 71 | 5,768 | 5,697 | 2,061 | 7,093 | 5,032 | 434 | 17,392 | 16,958 |
| Nov. r..... | 5,446 | 7,184 | -1,842 | 94 | 170,695 | 165,249 | 2,123 | 8,173 | 6,050 | 836 | 7,947 | 7,011 | 999 | 20,589 | 19,590 |
| Dec. r..... | 4,483 | 2,521 | 1,253 | 709 | 162,304 | 147,821 | 1,516 | 8,326 | 8,910 | 1,198 | 6,735 | 5,537 | -2,726 | 14,714 | 17,440 |
| 1992 - Jan. r..... | 10,654 | 8,687 | 1,210 | 757 | 207,281 | 196,627 | 794 | 8,627 | 7,833 | 1,344 | 7,867 | 6,523 | -2,702 | 22,863 | 25,885 |
| Feb. | 3,143 | -193 | 3,719 | -383 | 165,221 | 162,078 | 824 | 8,483 | 7,659 | 2,495 | 9,555 | 7,060 | 184 | 21,110 | 20,916 |
| Mar. | -8,817 | -3,136 | -6,312 | 631 | 185,443 | 194,260 | 1,633 | 9,225 | 7,592 | 1,401 | 8,105 | 6,704 | -610 | 18,562 | 19,172 |
| Apr. | 6,558 | 1,712 | 5,867 | -1,021 | 172,604 | 166,046 | 2,666 | 9,412 | 6,746 | 2,434 | 7,910 | 4,876 | -498 | 17,536 | 18,034 |
| May p..... | -7,924 | -2,685 | -4,260 | -979 | 150,016 | 166,940 | 1,932 | 9,030 | 7,098 | 2,450 | 8,509 | 6,059 | 62 | 18,664 | 18,602 |
| June p..... | 14,508 | 5,364 | 6,464 | 2,690 | 186,235 | 170,727 | 2,213 | 7,498 | 5,285 | 2,071 | 9,183 | 7,122 | -576 | 17,830 | 18,506 |

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

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

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

| Calendar year or month | Net foreign purchases of foreign securities | 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) | (7) |
| 1988..... | -9,393 | -7,434 | 218,521 | 225,955 | -1,959 | 75,356 | 77,315 |
| 1989..... | -18,551 | -5,488 | 234,775 | 240,263 | -13,062 | 109,850 | 122,912 |
| 1990..... | -31,171 | -21,949 | 315,108 | 337,057 | -9,222 | 122,641 | 131,863 |
| 1991 r..... | -47,286 | -15,377 | 325,133 | 340,510 | -31,909 | 120,598 | 152,507 |
| 1992 - Jan.-June p..... | -18,058 | -8,688 | 202,654 | 209,342 | -11,380 | 74,395 | 85,775 |
| 1991 - June r..... | -5,595 | -1,969 | 18,917 | 21,885 | -3,626 | 10,094 | 13,721 |
| July r..... | -3,987 | -779 | 22,052 | 22,831 | -3,208 | 10,278 | 13,484 |
| Aug. r..... | -5,736 | -2,183 | 22,179 | 24,362 | -3,553 | 9,685 | 13,238 |
| Sept. r..... | -3,258 | -1,062 | 23,553 | 24,816 | -2,196 | 10,016 | 12,211 |
| Oct. r..... | -7,125 | -4,720 | 33,258 | 37,978 | -2,405 | 11,424 | 13,829 |
| Nov. r..... | -1,232 | 601 | 30,085 | 29,284 | -2,033 | 13,217 | 16,250 |
| Dec. r..... | -3,441 | -1,595 | 26,296 | 27,891 | -1,846 | 11,027 | 12,873 |
| 1992 - Jan. r..... | -3,723 | -1,180 | 35,479 | 36,659 | -2,543 | 12,467 | 15,010 |
| Feb. | -1,908 | 286 | 32,845 | 32,659 | -2,284 | 10,617 | 12,901 |
| Mar. | -3,518 | -557 | 32,004 | 32,661 | -2,959 | 12,772 | 15,731 |
| Apr. | -4,021 | -1,429 | 30,294 | 31,723 | -2,592 | 10,986 | 13,578 |
| May p..... | -3,559 | -2,646 | 32,928 | 35,574 | -913 | 13,840 | 14,753 |
| June p..... | -1,251 | -1,162 | 39,104 | 40,268 | -89 | 13,713 | 13,802 |

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

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

| Country | Marketable Treasury bonds and notes | | | U.S. Gov't. corporations and Federal agency bonds | | | Corporate bonds | | | Corporate stocks | | |
|--|--|-------------------------|---------------------------|--|-------------------------|---------------------------|--------------------------|-------------------------|---------------------------|--------------------------|-------------------------|---------------------------|
| | Calendar year 1991 | 1992 | | Calendar year 1991 | 1992 | | Calendar year 1991 | 1992 | | Calendar year 1991 | 1992 | |
| | | Jan. through June | Apr. through June p | | Jan. through June | Apr. through June p | | Jan. through June | Apr. through June p | | Jan. through June | Apr. through June p |
| Europe: | | | | | | | | | | | | |
| Austria..... | 17 | 74 | 77 | 30 | 21 | 10 | 131 | -32 | -12 | -43 | -24 | -25 |
| Belgium-Luxembourg..... | 523 | 1,025 | 261 | 660 | 169 | 77 | -1,409 | -239 | -20 | -125 | -273 | -181 |
| Bulgaria..... | -3 | - | - | - | - | - | - | - | - | - | - | - |
| Czechoslovakia..... | - | 5 | 5 | - | - | - | - | - | - | 1 | - | - |
| Denmark..... | 344 | -467 | -233 | -229 | 67 | 40 | 72 | -21 | 16 | -2 | 123 | 94 |
| Finland..... | -1,088 | -142 | -127 | -44 | -1 | 8 | -36 | 26 | 12 | -20 | -4 | -2 |
| France..... | -1,073 | 1,072 | -1,042 | 425 | 232 | 237 | 422 | 472 | 445 | 9 | -72 | 207 |
| German Democratic Republic..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Germany..... | -4,725 | 2,329 | 1,550 | -98 | 12 | 28 | 1,675 | 1,450 | 441 | -63 | -76 | 99 |
| Greece..... | 309 | -17 | 8 | 7 | - | - | 47 | -5 | 1 | 27 | -4 | 5 |
| Hungary..... | 18 | 16 | -35 | -16 | - | - | -23 | - | - | - | 3 | -1 |
| Ireland..... | 430 | -219 | -6 | 39 | 29 | 9 | 128 | -80 | -51 | 158 | 56 | 14 |
| Italy..... | 3,277 | -25 | -171 | 104 | 25 | 13 | 933 | 15 | 13 | 498 | -91 | -147 |
| Netherlands..... | -3,736 | -2,988 | -330 | 64 | -322 | 46 | 418 | 271 | 19 | -227 | -266 | -178 |
| Norway..... | -216 | 18 | 111 | 65 | 11 | -5 | -36 | -18 | -11 | -84 | -32 | -32 |
| Poland..... | - | 196 | 196 | - | - | - | - | - | - | 2 | - | - |
| Portugal..... | 849 | 3 | -75 | 14 | 19 | 19 | -1 | -5 | -1 | -2 | - | 2 |
| Romania..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain..... | 6,955 | 818 | 1,020 | 555 | 754 | 351 | 70 | 19 | 21 | -24 | 26 | 17 |
| Sweden..... | -663 | 828 | 246 | -52 | 46 | 27 | -448 | -33 | 49 | 397 | 142 | 36 |
| Switzerland..... | 1,007 | -1,223 | -566 | -102 | -51 | 4 | 757 | -92 | -456 | -131 | 487 | 208 |
| Turkey..... | -521 | -313 | 8 | - | - | - | -49 | -84 | 6 | -2 | 8 | 2 |
| United Kingdom..... | 5,656 | 5,656 | -1,383 | 1,300 | 1,783 | 662 | 7,635 | 5,632 | 3,289 | -354 | -2,373 | -1,045 |
| U.S.S.R..... | - | - | - | -2 | - | - | 1 | -1 | - | 3 | 1 | 1 |
| Yugoslavia..... | 1 | - | - | - | - | - | - | - | - | - | - | -1 |
| Other Europe..... | 716 | 885 | 270 | 92 | 306 | 159 | 13 | 58 | 6 | 32 | 2 | -6 |
| Total Europe..... | 8,078 | 7,531 | -216 | 2,814 | 3,100 | 1,685 | 10,302 | 7,333 | 3,767 | 50 | -2,369 | -944 |
| Canada..... | -2,720 | 1,862 | 2,859 | 299 | 94 | -75 | 1,324 | -287 | -17 | 3,845 | 1,343 | 714 |
| Latin America and Caribbean: | | | | | | | | | | | | |
| Argentina..... | 21 | 22 | 21 | - | -1 | 2 | 161 | 55 | 17 | 122 | 35 | 33 |
| Bahamas..... | 1,460 | 582 | -93 | 151 | 216 | 189 | 114 | 278 | 104 | 3 | 108 | 51 |
| Bermuda..... | -2,189 | -1,651 | 2,066 | -38 | 463 | 296 | 547 | 1,084 | 290 | -220 | 10 | 149 |
| Brazil..... | -1 | 309 | -255 | -4 | -4 | - | 92 | 68 | 29 | 49 | -217 | -243 |
| British West Indies..... | -79 | 102 | -143 | 85 | 500 | 233 | 802 | 568 | 236 | 740 | 259 | 117 |
| Chile..... | 127 | 614 | 372 | -41 | 1 | 1 | 61 | 14 | 16 | 86 | 43 | 24 |
| Colombia..... | 326 | 205 | 65 | -18 | -20 | -1 | 62 | 20 | 14 | 77 | 32 | 18 |
| Cuba..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Ecuador..... | -18 | 12 | 8 | -4 | 9 | 7 | 18 | 11 | 7 | 17 | 20 | 12 |
| Guatemala..... | -2 | -1 | - | -5 | 3 | 2 | 18 | 7 | 4 | 18 | 13 | 7 |
| Jamaica..... | -21 | -3 | -4 | - | 1 | 1 | 7 | 13 | 1 | 9 | - | -1 |
| Mexico..... | 2,920 | 1,696 | 960 | 84 | 28 | 33 | 93 | 49 | 37 | 205 | 152 | 90 |
| Netherlands Antilles..... | 6,213 | -792 | 3,472 | -43 | 221 | 138 | 307 | 301 | 56 | 572 | -25 | -634 |
| Panama..... | 216 | -9 | -40 | 139 | 420 | 158 | 236 | 123 | 75 | 291 | 69 | -2 |
| Peru..... | 2 | -1 | - | -2 | -2 | -2 | 3 | 1 | - | 11 | 3 | 3 |
| Trinidad and Tobago..... | -2 | 3 | 3 | - | 2 | 2 | 1 | 1 | - | 3 | 3 | 2 |
| Uruguay..... | 15 | 4 | 3 | -2 | 6 | 6 | 78 | 7 | - | 100 | 59 | 23 |
| Venezuela..... | 10 | 39 | -469 | 15 | 239 | 133 | 68 | 61 | 31 | 84 | 168 | 50 |
| Other Latin America and Caribbean..... | 61 | 237 | 83 | -13 | -69 | - | -306 | 93 | 68 | 11 | 55 | 26 |
| Total Latin America and Caribbean..... | 9,056 | 1,368 | 6,049 | 306 | 2,013 | 1,198 | 2,362 | 2,784 | 1,015 | 2,177 | 787 | -275 |

See footnotes at end of table.

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

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

| Country | Marketable Treasury bonds and notes | | | U.S. Gov't. corporations and Federal agency bonds | | | Corporate bonds | | | Corporate stocks | | |
|---------------------------------------|-------------------------------------|-------------------|---------------------|---|-------------------|---------------------|-----------------------|-------------------|---------------------|-----------------------|-------------------|---------------------|
| | 1992 | | 1992 | | 1992 | | 1992 | | 1992 | | 1991 | |
| | Calendar year 1991 | Jan. through June | Apr. through June p | Calendar year 1991 | Jan. through June | Apr. through June p | Calendar year 1991 | Jan. through June | Apr. through June p | Calendar year 1991 | Jan. through June | Apr. through June p |
| Asia: | | | | | | | | | | | | |
| China: | | | | | | | | | | | | |
| Mainland..... | 79 | 1,556 | 1,297 | 45 | 104 | 104 | 14 | -9 | -12 | 8 | 3 | 2 |
| Taiwan..... | 10,061 | 7,251 | 1,839 | 798 | 1,680 | 1,394 | 220 | 858 | 807 | 92 | 32 | 25 |
| Hong Kong..... | 1,699 | -392 | 39 | 264 | 278 | 221 | 702 | 42 | 72 | 708 | -294 | 16 |
| India..... | -83 | -8 | -39 | - | - | - | -1 | - | - | 5 | -1 | 1 |
| Indonesia..... | -160 | 181 | -5 | -15 | 4 | -1 | -8 | 7 | 5 | 4 | -1 | -17 |
| Israel..... | -208 | -113 | 244 | -16 | 28 | 20 | 73 | 86 | 37 | 32 | -49 | -6 |
| Japan..... | -4,034 | -1,995 | 3,380 | 4,676 | 1,599 | 1,342 | 1,056 | -26 | 409 | 1,179 | -3,988 | -683 |
| Korea..... | -207 | -177 | -9 | -273 | 62 | 21 | -233 | -36 | 67 | 5 | 2 | 2 |
| Lebanon..... | - | 4 | 3 | - | 7 | 4 | -2 | 3 | 3 | 19 | 5 | - |
| Malaysia..... | -80 | 451 | -42 | 51 | 4 | - | 28 | 2 | 1 | -66 | 16 | 18 |
| Pakistan..... | 2 | - | - | 1 | -1 | - | 2 | 1 | 1 | 1 | 1 | - |
| Philippines..... | 155 | 118 | -127 | -2 | -1 | -1 | 30 | 38 | 8 | -22 | -24 | -6 |
| Singapore..... | 2,433 | -1,128 | -1,791 | 96 | 139 | 117 | 345 | 295 | 147 | 2,349 | 18 | 36 |
| Syria..... | - | - | - | - | - | - | - | - | - | 1 | 3 | 2 |
| Thailand..... | 879 | 283 | 40 | - | - | - | -63 | -10 | -5 | 8 | 54 | 1 |
| Oil-exporting countries..... | -6,822 | 977 | -1,558 | 912 | 658 | 552 | 875 | 918 | 617 | -134 | -8 | 41 |
| Other Asia..... | -336 | 26 | -176 | 129 | 30 | 25 | 505 | 33 | -16 | -65 | 158 | 36 |
| Total Asia..... | 3,376 | 7,018 | 3,095 | 6,666 | 4,581 | 3,798 | 3,544 | 2,198 | 2,141 | 4,121 | -4,074 | -532 |
| Africa: | | | | | | | | | | | | |
| Egypt..... | 2 | 29 | 1 | - | - | - | 1 | 18 | 1 | -19 | -7 | 6 |
| Ghana..... | 5 | 2 | 2 | - | - | - | - | - | - | 4 | - | - |
| Liberia..... | 273 | 435 | 160 | -4 | 6 | 1 | 31 | 53 | 15 | 116 | 56 | 23 |
| Morocco..... | 1 | 53 | 1 | - | - | - | - | - | - | -1 | 1 | - |
| South Africa..... | - | - | - | - | - | - | -7 | 3 | 2 | 3 | - | -1 |
| Zaire..... | - | - | - | - | - | - | - | - | - | 16 | -6 | -13 |
| Oil-exporting countries..... | 239 | 7 | -41 | -1 | - | -2 | 3 | 14 | - | 46 | - | -1 |
| Other Africa..... | 168 | 231 | 202 | 3 | - | - | 26 | -3 | 2 | -13 | 6 | 4 |
| Total Africa..... | 689 | 757 | 325 | -2 | 5 | -1 | 55 | 85 | 20 | 153 | 50 | 18 |
| Other countries: | | | | | | | | | | | | |
| Australia..... | -183 | -2,086 | 356 | -5 | -5 | -9 | -134 | 93 | 44 | 196 | -23 | -240 |
| All other..... | -115 | -23 | -16 | -4 | 4 | 4 | 28 | -53 | -7 | -22 | 28 | 21 |
| Total other countries..... | -298 | -2,109 | 340 | -9 | -1 | -5 | -106 | 40 | 37 | 174 | 5 | -219 |
| Total foreign countries..... | 18,181 | 16,427 | 12,452 | 10,073 | 9,772 | 6,600 | 17,480 | 12,153 | 6,963 | 10,520 | -4,258 | -1,238 |
| International and regional: | | | | | | | | | | | | |
| International..... | -358 | 1,682 | 912 | 67 | 314 | 298 | -60 | 23 | -20 | 549 | 127 | 224 |
| European regional..... | - | - | -13 | - | - | - | -123 | - | - | - | - | - |
| Latin American regional..... | -72 | 190 | 197 | 11 | 17 | - | 16 | 8 | 3 | 1 | -2 | -1 |
| Asian regional..... | 211 | -21 | 76 | -12 | -1 | - | 3 | 6 | 4 | -2 | 3 | 3 |
| African regional..... | 389 | -98 | -448 | - | -40 | -87 | -35 | 6 | 5 | - | - | - |
| Middle Eastern regional..... | 8 | -58 | -34 | - | - | - | 2 | 1 | - | 20 | - | - |
| Total international and regional..... | 178 | 1,695 | 690 | 66 | 290 | 211 | -197 | 42 | -8 | 568 | 128 | 226 |
| Grand total..... | 18,359 | 18,122 | 13,142 | 10,139 | 10,062 | 6,811 | 17,283 | 12,195 | 6,955 | 11,088 | -4,130 | -1,012 |

* Less than \$500,000.

¹ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab

Emirates (Trucial States).

² Includes Algeria, Gabon, Libya, and Nigeria.

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

(In millions of dollars)

| Country | Gross purchases by foreigners | | | | | | | | | | Gross sales by foreigners | | | | | | | | | | |
|---|-------------------------------|--|---|--|---------------|--------------------------------|---------------|--------------------|--|--|---|----------------|---------------|----------------|---|--------------------------------|---------------|----------------|--|--|--|
| | Domestic securities | | | | | Corporate and other securities | | | | | Domestic securities | | | | | Corporate and other securities | | | | | |
| | Total purchases (1) | Marketable Bank bonds & notes (2) | Bonds of U.S. Treasury & Gov't. Federal corp. Finan- cial and fed- erally spon- sored agencies (3) | Bonds Corporate and other (4) | Stocks (5) | Bonds (6) | Stocks (7) | Total sales (8) | Marketable Bank bonds & notes (9) | Bonds of U.S. Treasury & Gov't. Federal corp. Finan- cial and fed- erally spon- sored agencies (10) | Bonds Corporate and other (11) | Stocks (12) | Bonds (13) | Stocks (14) | Bonds Corporate and other (11) | Stocks (12) | Bonds (13) | Stocks (14) | | | |
| Europe: | | | | | | | | | | | | | | | | | | | | | |
| Austria | 1,768 | 1,204 | 16 | 65 | 140 | 271 | 74 | 1,872 | 1,127 | 5 | 77 | 165 | 406 | 92 | | | | | | | |
| Belgium-Luxembourg | 8,702 | 4,225 | 1,180 | 569 | 1,224 | 1,260 | 233 | 8,553 | 3,965 | 1,113 | 589 | 1,415 | 1,206 | 265 | | | | | | | |
| Bulgaria | - | - | - | - | - | - | - | 6 | - | - | - | - | - | 3 | | | | | | | |
| Czechoslovakia | 5 | 6 | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | | |
| Denmark | 2,831 | 2,048 | 83 | 80 | 189 | 187 | 74 | 2,946 | 2,281 | 23 | 44 | 95 | 403 | 100 | | | | | | | |
| Finland | 1,082 | 985 | 42 | 18 | 7 | 18 | 11 | 1,556 | 1,112 | 34 | 6 | 9 | 384 | 11 | | | | | | | |
| France | 26,934 | 18,050 | 289 | 1,096 | 2,292 | 3,340 | 1,887 | 27,961 | 19,092 | 32 | 651 | 2,065 | 3,765 | 2,336 | | | | | | | |
| German Democratic Republic | n.a. | n.a. | n.a. | n.a. | n.a. | n.e. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | | | | | | |
| Germany | 20,415 | 15,027 | 54 | 855 | 1,436 | 1,632 | 1,411 | 18,320 | 13,477 | 26 | 414 | 1,337 | 1,670 | 1,396 | | | | | | | |
| Greece | 443 | 363 | - | 3 | 42 | 3 | 2 | 454 | 385 | - | 2 | 37 | 2 | 28 | | | | | | | |
| Hungary | 30 | 30 | - | - | - | - | - | 66 | 65 | - | - | - | 1 | - | | | | | | | |
| Ireland | 3,721 | 3,163 | 34 | 80 | 110 | 320 | 14 | 3,704 | 3,169 | 25 | 131 | 96 | 267 | 16 | | | | | | | |
| Italy | 5,737 | 2,198 | 28 | 80 | 817 | 2,349 | 267 | 4,998 | 2,369 | 13 | 67 | 964 | 1,204 | 381 | | | | | | | |
| Netherlands | 9,017 | 4,845 | 856 | 248 | 1,103 | 741 | 1,224 | 9,367 | 6,176 | 810 | 229 | 1,282 | 638 | 1,233 | | | | | | | |
| Norway | 1,762 | 1,444 | 1 | 8 | 155 | 103 | 51 | 2,105 | 1,333 | 6 | 19 | 187 | 391 | 169 | | | | | | | |
| Poland | 200 | 200 | - | - | - | - | - | 4 | 4 | - | - | - | - | - | | | | | | | |
| Portugal | 657 | 615 | 19 | - | 3 | 16 | 14 | 813 | 690 | - | 1 | 1 | 1 | 121 | | | | | | | |
| Romania | - | - | - | - | - | - | - | 1 | - | - | - | - | - | 1 | | | | | | | |
| Spain | 12,526 | 10,875 | 414 | 89 | 81 | 556 | 501 | 11,169 | 9,855 | 63 | 78 | 64 | 617 | 492 | | | | | | | |
| Sweden | 4,191 | 3,084 | 38 | 65 | 345 | 363 | 298 | 3,777 | 2,838 | 9 | 16 | 309 | 222 | 383 | | | | | | | |
| Switzerland | 9,365 | 2,940 | 27 | 389 | 4,176 | 780 | 1,054 | 10,527 | 3,506 | 23 | 845 | 3,967 | 762 | 1,424 | | | | | | | |
| Turkey | 856 | 796 | - | 7 | 6 | 34 | 11 | 846 | 788 | - | 1 | 6 | 23 | 28 | | | | | | | |
| United Kingdom | 283,325 | 189,282 | 4,024 | 11,892 | 14,876 | 47,101 | 16,050 | 265,365 | 180,685 | 3,362 | 8,703 | 15,821 | 50,839 | 15,875 | | | | | | | |
| U.S.S.R. | 1 | - | - | - | 1 | - | - | 1 | - | - | - | - | - | 1 | | | | | | | |
| Yugoslavia | 8 | - | 5 | - | - | - | 1 | 10 | - | 5 | - | - | 1 | 4 | | | | | | | |
| Other Europe | 4,526 | 4,040 | 209 | 16 | 189 | 42 | 30 | 4,082 | 3,770 | 50 | 10 | 195 | 33 | 24 | | | | | | | |
| Total Europe | 397,911 | 265,450 | 7,284 | 15,850 | 27,193 | 59,127 | 23,207 | 398,503 | 265,668 | 5,599 | 11,883 | 28,137 | 62,835 | 24,383 | | | | | | | |
| Canada | 66,780 | 32,221 | 236 | 1,269 | 6,981 | 14,263 | 1,810 | 65,802 | 29,362 | 311 | 1,286 | 6,267 | 16,934 | 1,642 | | | | | | | |
| Latin America and Caribbean: | | | | | | | | | | | | | | | | | | | | | |
| Argentina | 596 | 30 | 5 | 27 | 96 | 173 | 265 | 582 | 9 | 3 | 10 | 63 | 227 | 250 | | | | | | | |
| Bahamas | 5,221 | 2,095 | 417 | 255 | 776 | 668 | 110 | 5,004 | 3,088 | 228 | 151 | 725 | 574 | 138 | | | | | | | |
| Bermuda | 21,127 | 16,142 | 575 | 1,097 | 1,861 | 1,150 | 301 | 19,320 | 14,076 | 280 | 807 | 1,712 | 1,632 | 813 | | | | | | | |
| Brazil | 1,645 | 1,251 | 5 | 45 | 66 | 116 | 162 | 2,493 | 1,506 | 5 | 16 | 309 | 115 | 542 | | | | | | | |
| British West Indies | 13,616 | 4,304 | 4,417 | 806 | 2,497 | 1,142 | 349 | 12,818 | 4,447 | 4,184 | 570 | 2,380 | 918 | 319 | | | | | | | |
| Chile | 538 | 377 | 9 | 26 | 68 | 29 | 31 | 108 | 6 | 8 | 10 | 42 | 8 | 35 | | | | | | | |
| Colombia | 211 | 119 | 4 | 24 | 51 | 10 | 3 | 120 | 54 | 5 | 10 | 33 | 7 | 11 | | | | | | | |
| Cuba | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | | |
| Ecuador | 53 | 11 | 7 | 13 | 19 | 3 | - | 15 | 3 | - | 6 | 7 | - | - | | | | | | | |
| Guatemala | 37 | 1 | 2 | 9 | 20 | 4 | 1 | 20 | 1 | - | 5 | 13 | 1 | - | | | | | | | |
| Jamaica | 11 | - | 1 | 4 | 4 | 2 | - | 14 | 4 | - | 3 | 5 | 2 | - | | | | | | | |
| Mexico | 6,107 | 3,800 | 58 | 68 | 346 | 372 | 1,463 | 5,700 | 2,840 | 25 | 31 | 256 | 804 | 1,744 | | | | | | | |
| Netherlands Antilles | 26,123 | 17,344 | 534 | 514 | 3,653 | 3,187 | 691 | 23,836 | 13,872 | 396 | 428 | 4,287 | 3,922 | 1,031 | | | | | | | |
| Panama | 1,217 | 260 | 183 | 159 | 366 | 196 | 43 | 968 | 300 | 35 | 84 | 368 | 138 | 43 | | | | | | | |
| Peru | 14 | - | - | 2 | 11 | 1 | - | 18 | - | 2 | 2 | 8 | - | 5 | | | | | | | |
| Trinidad and Tobago | 8 | 3 | 2 | - | 3 | - | - | 1 | - | - | - | 1 | - | - | | | | | | | |
| Uruguay | 280 | 8 | 6 | 4 | 59 | 170 | 33 | 227 | 6 | - | 4 | 36 | 165 | 17 | | | | | | | |
| Venezuela | 1,005 | 373 | 136 | 48 | 134 | 310 | 4 | 1,181 | 842 | 3 | 17 | 84 | 228 | 9 | | | | | | | |
| Other Latin America and Caribbean | 734 | 266 | 28 | 98 | 87 | 226 | 30 | 371 | 183 | 28 | 30 | 61 | 49 | 20 | | | | | | | |
| Total Latin America and Caribbean | 78,442 | 47,284 | 8,400 | 3,199 | 10,115 | 7,768 | 3,686 | 72,877 | 41,235 | 5,202 | 2,184 | 10,390 | 8,888 | 4,978 | | | | | | | |

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

(In millions of dollars)

| Country | Gross purchases by foreigners | | | | | | | | | | Gross sales by foreigners | | | | | |
|--|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------|---------------|----------------|----------------|---------------------|---------------------------|----------------|----------------|---------------|----------------|------------|
| | Domestic securities | | | | | | | | | | Domestic securities | | | | | |
| | Marketable | Bonds | Treasury & | Gov't. | Federal | Corporate | and other | Foreign | securities | Total | Bank | bonds | spon- | Corporate | Foreign | securities |
| Country | Total purchases (1) | Bank bonds & notes (2) | Bank bonds & notes (3) | Bank bonds & notes (4) | Bank bonds & notes (5) | Bonds (6) | Stocks (7) | Bonds (8) | Stocks (9) | Total sales (10) | Bonds (11) | Stocks (12) | Stocks (13) | Bonds (14) | Stocks (15) | |
| Asia: | | | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | | | |
| Mainland..... | 3,468 | 3,048 | 200 | 21 | 12 | 174 | 4 | 1,979 | 1,751 | 105 | 33 | 10 | 78 | 4 | | |
| Taiwan..... | 17,412 | 13,797 | 1,642 | 836 | 119 | 998 | 20 | 13,138 | 11,958 | 248 | 29 | 94 | 797 | 12 | | |
| Hong Kong..... | 9,422 | 4,154 | 292 | 232 | 1,574 | 1,025 | 2,145 | 9,404 | 4,115 | 71 | 160 | 1,558 | 684 | 2,836 | | |
| India..... | 46 | 34 | - | - | 7 | - | 5 | 81 | 73 | - | - | 6 | - | 2 | | |
| Indonesia..... | 311 | 275 | 1 | 6 | 13 | 8 | 8 | 399 | 280 | 2 | 1 | 30 | 3 | 83 | | |
| Israel..... | 3,220 | 2,705 | 22 | 59 | 68 | 114 | 252 | 3,052 | 2,461 | 2 | 22 | 74 | 350 | 143 | | |
| Japan..... | 115,345 | 82,651 | 7,560 | 2,014 | 4,425 | 12,827 | 5,868 | 111,232 | 79,271 | 8,218 | 1,605 | 5,108 | 12,722 | 6,308 | | |
| Korea..... | 674 | 479 | 21 | 112 | 11 | 33 | 18 | 680 | 488 | - | 45 | 9 | 87 | 51 | | |
| Lebanon..... | 68 | 3 | 7 | 7 | 36 | 4 | 1 | 47 | - | 3 | 4 | 36 | 3 | 1 | | |
| Malaysia..... | 2,362 | 2,157 | - | 2 | 33 | 57 | 113 | 2,564 | 2,199 | - | 1 | 15 | 81 | 268 | | |
| Pakistan..... | 5 | - | - | 1 | 4 | - | - | 10 | - | - | - | 4 | - | 6 | | |
| Philippines..... | 404 | 172 | 1 | 12 | 82 | 146 | 11 | 420 | 299 | 2 | 4 | 68 | 13 | 34 | | |
| Singapore..... | 12,930 | 11,531 | 142 | 202 | 266 | 440 | 349 | 14,306 | 13,322 | 25 | 55 | 230 | 289 | 385 | | |
| Syria..... | 4 | - | - | - | 4 | - | - | 2 | - | - | - | 2 | - | - | | |
| Thailand..... | 896 | 847 | - | - | 3 | 2 | 44 | 927 | 807 | - | 5 | 2 | - | 113 | | |
| Other Asia..... | 19,354 | 14,528 | 1,723 | 1,053 | 1,892 | 113 | 47 | 19,821 | 18,260 | 1,146 | 452 | 1,815 | 84 | 64 | | |
| Total Asia..... | 185,911 | 136,379 | 11,620 | 4,557 | 8,529 | 15,941 | 8,885 | 178,062 | 133,284 | 7,822 | 2,415 | 9,061 | 15,169 | 10,310 | | |
| Africa: | | | | | | | | | | | | | | | | |
| Egypt..... | 27 | 1 | - | 1 | 23 | 2 | - | 20 | - | - | - | 17 | 3 | - | | |
| Ghana..... | 2 | 2 | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Liberia..... | 529 | 228 | 15 | 41 | 153 | 53 | 39 | 423 | 68 | 14 | 26 | 130 | 149 | 36 | | |
| Morocco..... | 2 | 1 | - | - | - | 1 | - | - | - | - | - | - | - | - | | |
| South Africa..... | 13 | - | - | 2 | - | - | 11 | 5 | - | - | - | 1 | 1 | 3 | | |
| Zaire..... | 5 | - | - | - | 5 | - | - | 18 | - | - | - | 18 | - | - | | |
| Other Africa..... | 288 | 252 | - | 7 | 26 | - | 3 | 121 | 91 | 2 | 5 | 23 | - | - | | |
| Total Africa..... | 866 | 484 | 15 | 51 | 207 | 56 | 53 | 587 | 159 | 16 | 31 | 169 | 153 | 39 | | |
| Other countries: | | | | | | | | | | | | | | | | |
| Australia..... | 7,908 | 4,416 | 12 | 191 | 654 | 2,008 | 627 | 7,590 | 4,060 | 21 | 147 | 894 | 1,911 | 557 | | |
| All other..... | 903 | 351 | 5 | 77 | 128 | 232 | 110 | 919 | 367 | 1 | 84 | 107 | 243 | 117 | | |
| Total other..... | 8,811 | 4,767 | 17 | 268 | 782 | 2,240 | 737 | 8,509 | 4,427 | 22 | 231 | 1,001 | 2,154 | 674 | | |
| Total foreign countries | 728,721 | 486,585 | 25,572 | 24,994 | 53,807 | 99,385 | 38,378 | 714,340 | 474,133 | 18,972 | 18,031 | 55,045 | 106,133 | 42,028 | | |
| International and regional: | | | | | | | | | | | | | | | | |
| International..... | 32,072 | 28,404 | 368 | 4 | 319 | 2,816 | 161 | 28,940 | 27,492 | 70 | 24 | 95 | 1,183 | 76 | | |
| European regional..... | 31 | 15 | - | - | - | 18 | - | 28 | 28 | - | - | - | - | - | | |
| Latin American regional..... | 856 | 749 | - | 3 | - | 104 | - | 680 | 552 | - | - | 1 | 127 | - | | |
| Asian regional..... | 572 | 557 | - | 6 | 4 | 5 | - | 530 | 481 | - | 2 | 1 | 15 | 31 | | |
| African regional..... | 399 | 394 | - | 5 | - | - | - | 1,034 | 842 | 87 | - | - | 105 | - | | |
| Middle Eastern regional..... | 151 | 151 | - | - | - | - | - | 185 | 185 | - | - | - | - | - | | |
| Total International and regional..... | 34,081 | 30,270 | 368 | 18 | 323 | 2,841 | 161 | 31,397 | 29,580 | 157 | 26 | 97 | 1,430 | 107 | | |
| Grand total..... | 782,802 | 518,855 | 25,940 | 25,012 | 54,130 | 102,326 | 38,539 | 745,737 | 503,713 | 18,128 | 18,057 | 55,142 | 107,563 | 42,133 | | |

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

(In millions of dollars)

| Country | Gross purchases by foreigners | | | | | | | | | | Gross sales by foreigners | | | | | | | | |
|-----------------------------------|-------------------------------|----------------------|-----------------|-------------------------------|----------|---------------------|--------|-----------|---------|-------------|---------------------------|---------|-----------|--------|-----------------|-------------------------------|-------|--------|------|
| | Domestic securities | | | | | | | | | | Domestic securities | | | | | | | | |
| | Marketable | | | | | Corporate and other | | | | | Foreign securities | | | | | Bonds | | | |
| | Treasury & Federal | Bonds of U.S. Gov't. | Financ-ing Bank | corp. and federally sponsored | agencies | Bonds | Stocks | Bonds | Stocks | Total sales | Bonds | Stocks | & Federal | Gov't. | Financ-ing Bank | corp. and federally sponsored | Bonds | Stocks | |
| Country | Total purchases (1) | & notes (2) | | | | (4) | (5) | (6) | (7) | (8) | & notes (9) | | | | | (11) | (12) | (13) | (14) |
| Europe. | | | | | | | | | | | | | | | | | | | |
| Austria | 6,528 | 3,682 | 49 | 190 | 708 | 766 | 133 | 5,652 | 3,665 | 18 | 59 | 751 | 988 | 171 | | | | | |
| Belgium-Luxembourg | 27,764 | 11,791 | 1,758 | 1,994 | 6,188 | 6,130 | 903 | 28,748 | 11,268 | 1,098 | 3,403 | 6,313 | 5,744 | 922 | | | | | |
| Bulgaria | 35 | 35 | - | - | - | - | - | - | - | 38 | 38 | - | - | - | | | | | |
| Czechoslovakia | 1 | - | - | - | 1 | - | - | - | - | - | - | - | - | - | | | | | |
| Denmark | 16,282 | 11,744 | 399 | 993 | 547 | 2,373 | 227 | 16,185 | 11,401 | 627 | 921 | 549 | 2,415 | 272 | | | | | |
| Finland | 3,472 | 2,811 | 118 | 31 | 77 | 383 | 52 | 4,720 | 3,899 | 162 | 67 | 97 | 426 | 69 | | | | | |
| France | 72,280 | 47,518 | 692 | 1,934 | 7,439 | 8,488 | 6,208 | 76,665 | 48,591 | 267 | 1,512 | 7,430 | 11,101 | 7,764 | | | | | |
| German Democratic Republic | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | | | | |
| Germany | 66,704 | 42,462 | 144 | 3,182 | 6,027 | 10,773 | 4,116 | 68,652 | 47,188 | 242 | 1,507 | 6,091 | 8,987 | 5,637 | | | | | |
| Greece | 1,553 | 1,152 | 63 | 60 | 222 | 48 | 8 | 1,155 | 843 | 56 | 12 | 195 | 20 | 28 | | | | | |
| Hungary | 122 | 98 | 6 | 11 | 2 | 5 | * | 143 | 63 | 22 | 34 | 1 | 3 | * | | | | | |
| Ireland | 9,022 | 7,036 | 164 | 467 | 543 | 668 | 143 | 8,570 | 6,606 | 125 | 339 | 385 | 865 | 249 | | | | | |
| Italy | 16,238 | 5,085 | 117 | 1,259 | 3,391 | 4,953 | 1,433 | 12,075 | 1,808 | 13 | 326 | 2,893 | 4,979 | 2,056 | | | | | |
| Netherlands | 48,211 | 35,216 | 506 | 754 | 4,468 | 3,116 | 4,162 | 54,983 | 38,950 | 442 | 336 | 4,695 | 6,127 | 4,433 | | | | | |
| Norway | 13,038 | 10,662 | 251 | 33 | 871 | 1,004 | 417 | 13,135 | 10,878 | 185 | 68 | 756 | 653 | 584 | | | | | |
| Poland | 4 | - | - | - | 3 | - | - | 2 | - | - | - | 1 | - | - | | | | | |
| Portugal | 2,646 | 2,454 | 39 | 17 | 19 | 99 | 17 | 1,733 | 1,605 | 26 | 17 | 21 | 18 | 47 | | | | | |
| Romania | * | * | * | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Spain | 62,603 | 55,966 | 2,217 | 190 | 362 | 2,002 | 1,876 | 55,938 | 49,000 | 1,662 | 120 | 386 | 2,222 | 2,548 | | | | | |
| Sweden | 22,290 | 15,031 | 74 | 69 | 1,488 | 4,510 | 1,118 | 22,793 | 15,694 | 126 | 516 | 1,092 | 3,654 | 1,711 | | | | | |
| Switzerland | 48,852 | 20,350 | 115 | 3,047 | 17,334 | 3,810 | 4,195 | 47,465 | 19,344 | 217 | 2,290 | 17,464 | 3,628 | 4,522 | | | | | |
| Turkey | 2,697 | 2,553 | 1 | 23 | 21 | 20 | 78 | 3,295 | 3,074 | * | 72 | 23 | 14 | 111 | | | | | |
| United Kingdom | 887,619 | 608,633 | 11,809 | 38,568 | 55,729 | 126,935 | 45,945 | 887,632 | 602,976 | 10,510 | 30,933 | 56,083 | 142,892 | 54,238 | | | | | |
| U.S.S.R. | 4 | - | - | 1 | 3 | - | - | 20 | - | 2 | - | - | 17 | - | | | | | |
| Yugoslavia | 3 | 2 | - | 1 | - | - | - | 2 | 1 | - | - | 1 | - | 1 | | | | | |
| Other Europe | 13,010 | 11,626 | 129 | 42 | 937 | 189 | 87 | 12,556 | 10,911 | 37 | 29 | 905 | 245 | 429 | | | | | |
| Total Europe | 1,319,978 | 895,898 | 18,651 | 52,865 | 106,182 | 175,274 | 71,108 | 1,333,155 | 887,821 | 15,837 | 42,563 | 106,132 | 194,999 | 85,803 | | | | | |
| Canada | 166,205 | 80,620 | 1,315 | 6,334 | 24,955 | 46,263 | 6,718 | 170,036 | 83,340 | 1,017 | 4,010 | 21,110 | 54,217 | 6,343 | | | | | |
| Latin America and Caribbean: | | | | | | | | | | | | | | | | | | | |
| Argentina | 1,262 | 82 | 63 | 234 | 402 | 395 | 66 | 1,000 | 61 | 64 | 72 | 280 | 373 | 150 | | | | | |
| Bahamas | 15,486 | 5,377 | 285 | 581 | 5,074 | 3,683 | 486 | 13,349 | 3,917 | 134 | 468 | 5,070 | 3,322 | 438 | | | | | |
| Bermuda | 86,801 | 52,668 | 1,329 | 3,010 | 5,160 | 3,941 | 693 | 68,155 | 54,857 | 1,367 | 2,462 | 5,380 | 3,481 | 608 | | | | | |
| Brazil | 2,251 | 1,320 | 11 | 181 | 230 | 228 | 300 | 2,629 | 1,321 | 15 | 70 | 181 | 415 | 626 | | | | | |
| British West Indies | 28,689 | 9,732 | 4,028 | 2,283 | 7,392 | 4,264 | 989 | 26,271 | 9,811 | 3,943 | 1,481 | 6,652 | 3,543 | 840 | | | | | |
| Chile | 1,954 | 790 | 519 | 114 | 158 | 256 | 117 | 1,449 | 664 | 560 | 53 | 71 | 68 | 43 | | | | | |
| Colombia | 853 | 438 | 20 | 88 | 205 | 87 | 15 | 338 | 112 | 38 | 27 | 128 | 24 | 9 | | | | | |
| Cuba | * | * | * | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Ecuador | 160 | 52 | 7 | 32 | 63 | 6 | 1 | 143 | 69 | 11 | 13 | 46 | 3 | 1 | | | | | |
| Guatemala | 146 | 19 | 5 | 33 | 77 | 9 | 3 | 109 | 21 | 11 | 15 | 68 | 4 | 1 | | | | | |
| Jamaica | 68 | 7 | 5 | 14 | 15 | 26 | 2 | 61 | 28 | 4 | 7 | 7 | 5 | 10 | | | | | |
| Mexico | 14,904 | 7,694 | 213 | 267 | 1,146 | 618 | 4,964 | 14,187 | 4,775 | 129 | 175 | 942 | 1,124 | 7,042 | | | | | |
| Netherlands Antilles | 70,782 | 46,157 | 1,954 | 2,988 | 10,146 | 7,341 | 2,185 | 62,216 | 39,944 | 1,967 | 2,691 | 9,574 | 5,434 | 2,575 | | | | | |
| Panama | 4,439 | 563 | 510 | 453 | 1,591 | 1,186 | 137 | 3,279 | 348 | 370 | 218 | 1,301 | 776 | 267 | | | | | |
| Peru | 72 | 2 | 5 | 13 | 36 | 13 | 3 | 63 | 1 | 7 | 9 | 25 | 20 | 1 | | | | | |
| Trinidad and Tobago | 19 | * | 1 | 4 | 10 | 5 | * | 13 | 2 | 1 | 2 | 6 | 2 | * | | | | | |
| Uruguay | 638 | 85 | 5 | 125 | 242 | 164 | 16 | 938 | 70 | 7 | 47 | 142 | 661 | 11 | | | | | |
| Venezuela | 1,257 | 261 | 101 | 166 | 375 | 272 | 93 | 861 | 251 | 86 | 87 | 291 | 203 | 44 | | | | | |
| Other Latin America and Caribbean | 2,153 | 498 | 214 | 404 | 484 | 540 | 18 | 2,060 | 435 | 227 | 710 | 473 | 164 | 60 | | | | | |
| Total Latin America and Caribbean | 211,933 | 125,743 | 9,277 | 10,968 | 32,805 | 23,034 | 10,105 | 197,221 | 116,687 | 8,972 | 8,607 | 30,628 | 19,613 | 12,715 | | | | | |

See footnotes at end of table.

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

(in millions of dollars)

| Country | Gross purchases by foreigners | | | | | | | | Gross sales by foreigners | | | | | | | |
|--|-------------------------------|------------------|---------------|---------------|----------------|----------------|----------------|------------------|---------------------------|---------------|---------------|----------------|----------------|----------------|---------|-----------|
| | Domestic securities | | | | | | | | Domestic securities | | | | | | | |
| | Marketable | | Bonds of | | Corporate | | Foreign | | Marketable | | Bonds of | | Corporate | | Foreign | |
| | Total purchases | & notes | Federal | U.S. Govt. | Financ- | corp. and | federally | sponsored | Bonds | Stocks | Total sales | & notes | Federal | U.S. Govt. | Financ- | corp. and |
| | (1) | (2) | | | Bank | bonds | | agencies | (4) | (5) | (8) | (9) | | | Bank | federally |
| | | | | | | | | | (6) | (7) | | (10) | | | | |
| Asia: | | | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | | | |
| Mainland..... | 5,631 | 3,874 | 126 | 74 | 60 | 1,496 | 1 | 5,053 | 3,796 | 80 | 60 | 53 | 1,063 | 1 | | |
| Taiwan..... | 30,831 | 26,036 | 921 | 297 | 467 | 3,006 | 104 | 17,362 | 15,975 | 123 | 77 | 375 | 671 | 142 | | |
| Hong Kong..... | 38,747 | 22,079 | 467 | 1,292 | 5,086 | 6,615 | 4,207 | 33,313 | 20,380 | 203 | 591 | 4,378 | 2,485 | 5,276 | | |
| India..... | 289 | 215 | 2 | 1 | 46 | 19 | 6 | 380 | 299 | 1 | 1 | 42 | 28 | 9 | | |
| Indonesia..... | 882 | 774 | 8 | 8 | 87 | 8 | 18 | 1,153 | 934 | 24 | 14 | 63 | 12 | 106 | | |
| Israel..... | 12,264 | 10,893 | 12 | 137 | 287 | 425 | 510 | 13,587 | 11,101 | 28 | 64 | 255 | 1,330 | 810 | | |
| Japan..... | 755,904 | 623,886 | 30,557 | 11,078 | 24,311 | 44,836 | 21,236 | 764,969 | 527,920 | 25,881 | 10,022 | 23,132 | 42,855 | 35,158 | | |
| Korea..... | 2,643 | 1,980 | 79 | 174 | 56 | 292 | 82 | 4,078 | 2,167 | 353 | 407 | 51 | 1,019 | 82 | | |
| Lebanon..... | 200 | • | 2 | 21 | 123 | 52 | 1 | 151 | • | 2 | 24 | 104 | 19 | 3 | | |
| Malaysia..... | 6,184 | 4,494 | 90 | 68 | 65 | 1,064 | 402 | 6,090 | 4,574 | 38 | 40 | 131 | 929 | 377 | | |
| Pakistan..... | 21 | 4 | 1 | 3 | 11 | 1 | 1 | 15 | 2 | • | 1 | 11 | 1 | • | | |
| Philippines..... | 635 | 344 | 3 | 46 | 163 | 73 | 15 | 463 | 189 | 6 | 16 | 175 | 35 | 43 | | |
| Singapore..... | 49,678 | 41,051 | 265 | 667 | 3,688 | 2,502 | 1,506 | 43,859 | 38,619 | 159 | 322 | 1,349 | 2,069 | 1,341 | | |
| Syria..... | 13 | • | - | • | 4 | • | 9 | 17 | - | • | - | 3 | - | 14 | | |
| Thailand..... | 4,755 | 4,264 | • | 6 | 18 | 315 | 151 | 3,934 | 3,385 | • | 69 | 10 | 228 | 240 | | |
| Other Asia..... | 56,781 | 42,120 | 3,946 | 2,251 | 7,493 | 703 | 267 | 81,674 | 49,278 | 2,906 | 871 | 7,691 | 629 | 299 | | |
| Total Asia..... | 986,456 | 781,905 | 36,469 | 16,124 | 41,945 | 81,408 | 28,515 | 956,099 | 778,619 | 29,802 | 12,580 | 37,824 | 53,373 | 43,901 | | |
| Africa: | | | | | | | | | | | | | | | | |
| Egypt..... | 119 | 2 | • | 2 | 92 | 2 | 20 | 134 | • | • | 1 | 111 | 4 | 17 | | |
| Ghana..... | 12 | 5 | • | • | 7 | - | - | 3 | • | - | • | 3 | - | - | | |
| Liberia..... | 1,305 | 459 | 48 | 75 | 426 | 231 | 65 | 830 | 187 | 53 | 44 | 310 | 212 | 24 | | |
| Morocco..... | 9 | 1 | • | 1 | 6 | 1 | • | 8 | • | • | 1 | 7 | • | • | | |
| South Africa..... | 99 | • | • | 2 | 9 | 4 | 84 | 60 | - | • | 9 | 6 | 5 | 40 | | |
| Zaire..... | 25 | • | - | • | 25 | • | • | 9 | - | - | • | 9 | - | • | | |
| Other Africa..... | 1,024 | 707 | 26 | 44 | 145 | 96 | 6 | 665 | 299 | 24 | 15 | 112 | 205 | 10 | | |
| Total Africa..... | 2,593 | 1,175 | 76 | 124 | 711 | 334 | 175 | 1,709 | 486 | 77 | 69 | 558 | 426 | 92 | | |
| Other countries: | | | | | | | | | | | | | | | | |
| Australia..... | 31,509 | 19,924 | 24 | 280 | 3,565 | 11,160 | 2,555 | 30,266 | 14,107 | 29 | 415 | 3,369 | 9,782 | 2,565 | | |
| All other..... | 4,551 | 2,321 | 20 | 103 | 199 | 1,581 | 317 | 4,688 | 2,436 | 24 | 75 | 221 | 1,382 | 549 | | |
| Total other..... | 36,060 | 18,245 | 44 | 383 | 3,764 | 12,751 | 2,872 | 34,955 | 16,543 | 53 | 490 | 3,590 | 11,164 | 3,114 | | |
| Total foreign countries..... | 2,702,226 | 1,901,677 | 65,831 | 85,798 | 210,362 | 319,063 | 119,493 | 2,693,174 | 1,883,496 | 55,756 | 68,318 | 199,843 | 333,791 | 151,968 | | |
| International and regional..... | | | | | | | | | | | | | | | | |
| International..... | 87,845 | 79,611 | 1,009 | 63 | 811 | 5,264 | 1,088 | 87,090 | 79,969 | 841 | 123 | 261 | 5,331 | 465 | | |
| European regional..... | 502 | - | - | - | - | 502 | - | 309 | - | - | 123 | - | 186 | - | | |
| Latin American regional..... | 3,630 | 3,540 | 11 | 18 | 2 | 59 | - | 3,948 | 3,612 | - | 2 | 1 | 332 | - | | |
| Asian regional..... | 1,927 | 1,857 | 3 | 13 | 6 | 47 | 1 | 2,103 | 1,646 | 15 | 10 | 7 | 350 | 74 | | |
| African regional..... | 3,482 | 3,198 | 87 | 6 | • | 196 | 16 | 3,435 | 2,809 | 67 | 40 | - | 520 | - | | |
| Middle Eastern regional..... | 36 | • 10 | - | 2 | 24 | - | - | 6 | 2 | - | - | 4 | - | - | | |
| Total international and regional..... | 97,423 | 88,216 | 1,080 | 101 | 842 | 6,069 | 1,105 | 96,891 | 88,037 | 1,023 | 298 | 274 | 6,719 | 539 | | |
| Grand total..... | 2,799,648 | 1,989,893 | 88,921 | 85,800 | 211,204 | 325,133 | 120,598 | 2,790,065 | 1,971,534 | 56,782 | 68,616 | 200,116 | 340,510 | 152,507 | | |

* Less than \$500,000.

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

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

In general, exemption levels are applied to the entire firm. In reports on their foreign branches and majority-owned partnerships and subsidiaries, U.S. banks and nonbanks are required to report the U.S. dollar-denominated assets, liabilities, exchange contracts bought and sold, and net positions of those branches, partnerships, and subsidiaries with nonexempt holdings in the specified foreign currencies.

SECTION II.--Canadian Dollar Positions

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

| Report date | (In millions of dollars) | | | | | | |
|---------------|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|-------------------|
| | Assets ² (1) | Liabilities ³ (2) | Exchange bought ⁴ (3) | Exchange sold ⁵ (4) | Net position ⁶ (5) | Exchange rate ⁶ (6) | Position held in: |
| 10/31/91..... | 8,585 | 3,556 | 7,006 | 6,937 | 3,078 | 0.8909 | United States |
| 11/20/91..... | 6,450 | 2,684 | 7,327 | 7,540 | 2,362 | 0.8814 | United States |
| 12/31/91..... | 170,713 | 167,086 | 5,184 | 14,279 | 14,512 | 0.8656 | Abroad |
| | 6,847 | 3,138 | 6,766 | 6,262 | 2,213 | 0.8656 | United States |
| | <u>178,560</u> | <u>170,224</u> | <u>10,930</u> | <u>10,541</u> | <u>16,726</u> | <u>0.8656</u> | Worldwide |
| 1/31/92..... | 8,024 | 3,061 | 4,471 | 4,637 | 2,797 | 0.8513 | United States |
| 2/28/92..... | 8,006 | 3,078 | 6,430 | 5,768 | 3,590 | 0.8462 | United States |
| 3/31/92..... | 71,760 | 68,362 | 4,895 | 5,236 | 3,067 | 0.8405 | Abroad |
| | 7,397 | 3,188 | 6,469 | 6,698 | 3,980 | 0.8405 | United States |
| | <u>78,157</u> | <u>71,550</u> | <u>11,364</u> | <u>11,934</u> | <u>7,037</u> | <u>0.8405</u> | Worldwide |

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

| Report date | (In millions of dollars) | | | | | | | | | | | | | |
|---------------|--------------------------|-----------------------|-------------------|--------------------------|-----------------------|-------------------|-------------------------------|-----------------------|-------------------|-----------------------------|------------------------|--------------------|---------------------------------------|-----------------------------|
| | Assets ⁸ | | | Liabilities ⁹ | | | Exchange bought ¹⁰ | | | Exchange sold ¹⁰ | | | World-wide net position ¹¹ | Exchange rate ¹² |
| Report date | United States (1) | Foreign branch (2) | World-wide (3) | United States (4) | Foreign branch (5) | World-wide (6) | United States (7) | Foreign branch (8) | World-wide (9) | United States (10) | Foreign branch (11) | World-wide (12) | (13) | (14) |
| 10/02/91..... | 1,851 | 14,481 | 16,332 | 2,385 | 14,020 | 16,405 | 38,095 | 33,906 | 72,001 | 38,701 | 34,011 | 72,712 | -784 | 0.8842 |
| 10/09/91..... | 1,842 | 25,931 | 27,773 | 2,356 | 25,083 | 27,439 | 40,678 | 41,296 | 81,974 | 41,169 | 41,491 | 82,660 | -352 | 0.8857 |
| 10/16/91..... | 2,086 | 26,496 | 28,561 | 2,626 | 26,472 | 28,098 | 42,851 | 43,916 | 86,767 | 43,473 | 44,231 | 87,704 | -454 | 0.8844 |
| 10/23/91..... | 1,856 | 25,632 | 27,488 | 2,754 | 24,801 | 27,555 | 43,294 | 44,285 | 87,579 | 43,551 | 44,651 | 88,202 | -690 | 0.8873 |
| 10/30/91..... | 1,977 | 26,463 | 28,440 | 2,898 | 25,748 | 28,646 | 44,030 | 45,542 | 89,572 | 44,188 | 45,505 | 89,694 | -328 | 0.8909 |
| 11/06/91..... | 1,978 | 26,706 | 28,684 | 2,689 | 26,961 | 28,650 | 44,058 | 45,527 | 88,585 | 44,410 | 45,507 | 89,917 | -298 | 0.8901 |
| 11/13/91..... | 1,908 | 25,097 | 27,005 | 2,685 | 24,456 | 27,141 | 47,748 | 47,374 | 95,122 | 48,141 | 47,426 | 95,567 | -581 | 0.8839 |
| 11/20/91..... | 1,952 | 26,637 | 27,589 | 2,823 | 24,909 | 27,732 | 48,326 | 46,763 | 85,089 | 48,874 | 46,871 | 95,545 | -599 | 0.8806 |
| 11/27/91..... | 2,223 | 26,680 | 27,883 | 3,061 | 24,808 | 27,870 | 47,867 | 46,950 | 94,817 | 46,026 | 46,682 | 94,708 | 122 | 0.8797 |
| 12/04/91..... | 1,935 | 26,044 | 26,979 | 2,899 | 24,328 | 27,227 | 45,101 | 45,243 | 90,344 | 45,150 | 44,946 | 90,096 | - | 0.8811 |
| 12/11/91..... | 1,181 | 25,204 | 28,385 | 1,807 | 24,164 | 25,971 | 36,422 | 46,185 | 82,607 | 36,260 | 46,229 | 82,489 | 532 | 0.8769 |
| 12/18/91..... | 2,220 | 26,186 | 28,408 | 3,286 | 25,154 | 28,440 | 43,716 | 45,011 | 88,727 | 43,233 | 44,953 | 88,186 | 507 | 0.8722 |
| 12/25/91..... | 2,045 | 25,016 | 27,081 | 2,950 | 24,226 | 27,176 | 43,412 | 45,257 | 88,669 | 43,072 | 44,951 | 88,023 | 531 | 0.8611 |
| 1/01/92..... | 1,988 | 24,865 | 26,863 | 2,953 | 24,421 | 27,374 | 43,139 | 42,950 | 86,089 | 42,699 | 42,986 | 85,685 | -107 | 0.8684 |
| 1/08/92..... | 2,042 | 25,405 | 27,447 | 2,778 | 24,661 | 27,439 | 46,400 | 44,198 | 90,598 | 45,788 | 44,017 | 89,806 | 801 | 0.8753 |
| 1/15/92..... | 2,058 | 25,311 | 27,367 | 3,008 | 24,414 | 27,420 | 47,878 | 45,409 | 93,287 | 47,338 | 45,398 | 92,736 | 498 | 0.8650 |
| 1/22/92..... | 2,367 | 26,081 | 28,448 | 3,012 | 24,763 | 27,775 | 46,362 | 45,821 | 92,183 | 46,206 | 46,460 | 92,666 | 180 | 0.8662 |
| 1/29/92..... | 2,081 | 26,479 | 28,560 | 3,126 | 25,318 | 28,444 | 50,555 | 55,074 | 105,629 | 50,856 | 55,667 | 106,623 | -878 | 0.8532 |
| 2/05/92..... | 2,287 | 26,083 | 28,370 | 3,338 | 25,060 | 28,398 | 52,866 | 54,837 | 107,703 | 53,289 | 55,200 | 108,489 | -814 | 0.8483 |
| 2/12/92..... | 1,872 | 26,398 | 28,070 | 2,775 | 24,964 | 27,739 | 46,730 | 59,211 | 105,941 | 47,034 | 59,417 | 106,451 | -179 | 0.8462 |
| 2/19/92..... | 1,833 | 26,369 | 28,202 | 3,118 | 24,844 | 27,962 | 52,194 | 59,737 | 111,931 | 52,052 | 59,944 | 111,996 | 175 | 0.8420 |
| 2/26/92..... | 1,991 | 26,379 | 28,370 | 3,428 | 24,934 | 28,362 | 54,629 | 62,313 | 118,942 | 54,626 | 62,345 | 116,971 | -21 | 0.8471 |
| 3/04/92..... | 1,942 | 26,369 | 28,311 | 2,694 | 24,950 | 27,644 | 53,626 | 48,064 | 101,690 | 54,482 | 48,160 | 102,642 | -285 | 0.8391 |
| 3/11/92..... | 1,905 | 26,922 | 28,827 | 2,988 | 25,295 | 28,283 | 57,290 | 47,226 | 104,456 | 57,781 | 47,603 | 105,364 | -364 | 0.8377 |
| 3/18/92..... | 2,202 | 28,463 | 30,865 | 3,097 | 26,486 | 29,583 | 54,874 | 46,355 | 101,329 | 55,720 | 47,037 | 102,757 | -346 | 0.8382 |
| 3/25/92..... | 2,064 | 28,078 | 30,143 | 3,005 | 26,014 | 29,019 | 55,586 | 45,511 | 101,097 | 56,547 | 46,096 | 102,643 | -422 | 0.8412 |

See footnotes following table FCP-VII-2.

SECTION III.--German Mark Positions

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

(In millions of marks)

| Report date | Assets ² (1) | Liabilities ³ (2) | Exchange bought ⁴ (3) | Exchange sold ⁵ (4) | Net position ⁵ (5) | Exchange rate ⁶ (6) | Position held in: |
|---------------|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|-------------------|
| 10/31/91..... | 2,713 | 7,399 | 98,568 | 93,501 | 381 | 1.6675 | United States |
| 11/29/91..... | 12,873 | 28,785 | r116,503 | r93,002 | r-3,411 | 1.6265 | United States |
| 12/31/91..... | r85,692 | r87,737 | 94,500 | 94,523 | r-2,068 | 1.5180 | Abroad |
| | r2,571 | 7,445 | r91,004 | r69,085 | r17,045 | 1.6180 | United States |
| | r88,263 | r95,182 | r185,504 | r163,608 | r14,977 | 1.5180 | Worldwide |
| 1/31/92..... | 2,181 | 8,943 | 107,109 | 101,315 | 1,032 | 1.6065 | United States |
| 2/28/92..... | 2,291 | 6,666 | 99,391 | 99,807 | -4,991 | 1.6368 | United States |
| 3/31/92..... | 106,349 | 108,154 | 160,872 | 168,541 | -9,474 | 1.6460 | Abroad |
| | 2,230 | 7,123 | 74,298 | 67,796 | 1,609 | 1.6460 | United States |
| | 109,579 | 115,277 | 235,170 | 236,337 | -7,865 | 1.6460 | Worldwide |

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 (13) | Exchange rate ¹² (14) |
|---------------|----------------------|-----------------------|-------------------|--------------------------|-----------------------|-------------------|-------------------------------|-----------------------|-------------------|-----------------------------|------------------------|--------------------|---|-------------------------------------|
| | United States (1) | Foreign branch (2) | World-wide (3) | United States (4) | Foreign branch (5) | World-wide (6) | United States (7) | Foreign branch (8) | World-wide (9) | United States (10) | Foreign branch (11) | World-wide (12) | | |
| 10/02/91..... | 19,341 | 64,498 | 83,839 | 25,477 | 62,107 | 87,584 | 614,857 | 562,214 | 1,177,071 | 616,109 | 567,025 | 1,183,134 | -9,808 | 1.6630 |
| 10/09/91..... | 19,927 | 106,448 | 126,376 | 28,049 | 105,393 | 133,442 | 726,920 | 706,430 | 1,433,350 | 727,409 | 710,892 | 1,438,301 | -12,018 | 1.6918 |
| 10/16/91..... | 20,449 | 108,053 | 128,502 | 29,660 | 108,282 | 137,842 | 668,596 | 689,791 | 1,358,387 | 666,170 | 693,942 | 1,360,112 | -11,165 | 1.7024 |
| 10/23/91..... | 20,920 | 105,197 | 126,107 | 30,102 | 104,927 | 135,029 | 661,607 | 655,798 | 1,317,405 | 659,411 | 660,345 | 1,319,756 | -11,273 | 1.7035 |
| 10/30/91..... | 20,510 | 108,845 | 127,355 | 31,391 | 106,287 | 137,878 | 741,526 | 701,754 | 1,443,280 | 737,426 | 705,259 | 1,442,685 | -9,728 | 1.6715 |
| 11/06/91..... | 21,310 | 108,206 | 129,618 | 30,206 | 107,443 | 137,649 | 734,759 | 700,402 | 1,435,161 | 729,852 | 704,355 | 1,434,207 | -7,179 | 1.6402 |
| 11/13/91..... | 43,004 | 109,656 | 152,680 | 66,671 | 108,843 | 175,514 | 716,250 | 698,076 | 1,414,325 | 696,854 | 701,116 | 1,397,970 | -6,499 | 1.6386 |
| 11/20/91..... | 19,137 | 109,788 | 128,905 | 28,813 | 109,360 | 138,173 | 809,773 | 801,112 | 1,610,885 | 803,829 | 804,370 | 1,608,199 | -6,582 | 1.6020 |
| 11/27/91..... | 20,426 | 106,883 | 127,308 | 31,869 | 107,657 | 139,526 | 749,567 | 750,431 | 1,499,998 | 742,477 | 751,769 | 1,494,246 | -6,466 | 1.6155 |
| 12/04/91..... | 17,098 | 106,528 | 122,626 | 26,494 | 106,655 | 133,149 | 702,534 | 695,562 | 1,398,096 | 699,148 | 696,296 | 1,395,444 | -7,871 | 1.6148 |
| 12/11/91..... | 15,802 | 108,812 | 124,414 | 20,019 | 109,219 | 129,238 | 541,630 | 735,840 | 1,277,470 | 541,101 | 737,887 | 1,278,988 | -6,342 | 1.5755 |
| 12/18/91..... | 33,440 | 108,636 | 142,078 | 40,760 | 109,488 | 150,248 | 616,675 | 668,551 | 1,302,126 | 613,697 | 687,637 | 1,301,234 | -7,280 | 1.6730 |
| 12/25/91..... | 18,400 | 109,332 | 127,732 | 23,402 | 110,860 | 134,282 | 601,532 | 696,467 | 1,297,999 | 600,485 | 697,297 | 1,297,782 | -6,313 | 1.5107 |
| 1/01/92..... | 19,016 | 113,112 | 132,128 | 24,496 | 117,943 | 142,439 | 545,500 | 630,132 | 1,175,632 | 543,322 | 629,728 | 1,173,051 | -7,730 | 1.5470 |
| 1/08/92..... | 17,439 | 112,061 | 129,500 | 23,337 | 116,507 | 139,844 | 649,613 | 732,268 | 1,381,881 | 547,259 | 732,691 | 1,379,950 | -8,413 | 1.5148 |
| 1/15/92..... | 19,194 | 108,403 | 127,597 | 24,059 | 110,167 | 134,226 | 734,788 | 782,492 | 1,527,280 | 737,442 | 794,244 | 1,531,686 | -11,035 | 1.6206 |
| 1/22/92..... | 19,472 | 114,903 | 134,376 | 28,139 | 119,893 | 146,032 | 682,476 | 763,147 | 1,445,623 | 682,418 | 763,076 | 1,445,494 | -11,528 | 1.5860 |
| 1/29/92..... | 20,128 | 116,897 | 136,125 | 25,281 | 120,890 | 146,171 | 719,393 | 782,323 | 1,511,716 | 719,336 | 810,460 | 1,529,796 | -28,126 | 1.5898 |
| 2/05/92..... | 28,961 | 113,188 | 142,149 | 34,209 | 116,757 | 150,966 | 732,582 | 749,752 | 1,482,334 | 734,893 | 748,772 | 1,483,665 | -10,148 | 1.5890 |
| 2/12/92..... | 18,783 | 119,600 | 138,383 | 22,303 | 121,904 | 144,207 | 583,405 | 806,762 | 1,390,167 | 584,818 | 808,872 | 1,393,690 | -9,347 | 1.6055 |
| 2/19/92..... | 21,409 | 116,230 | 137,639 | 25,934 | 119,649 | 145,583 | 706,536 | 842,947 | 1,549,483 | 708,327 | 843,897 | 1,552,224 | -10,685 | 1.6460 |
| 2/26/92..... | 20,805 | 113,542 | 134,347 | 26,067 | 116,991 | 143,058 | 741,956 | 828,253 | 1,570,209 | 739,751 | 927,159 | 1,566,910 | -5,412 | 1.6525 |
| 3/04/92..... | 46,591 | 113,995 | 160,586 | 63,144 | 116,965 | 180,109 | 699,283 | 817,589 | 1,516,872 | 686,187 | 816,966 | 1,503,153 | -5,804 | 1.6718 |
| 3/11/92..... | 21,134 | 114,233 | 135,367 | 27,419 | 119,554 | 146,973 | 705,947 | 797,676 | 1,503,623 | 706,699 | 795,295 | 1,501,994 | -9,977 | 1.6643 |
| 3/18/92..... | 20,588 | 113,651 | 134,239 | 28,009 | 115,991 | 144,000 | 667,609 | 825,106 | 1,492,715 | 661,613 | 822,407 | 1,494,020 | -1,066 | 1.6485 |
| 3/25/92..... | 21,392 | 110,956 | 132,348 | 28,358 | 111,569 | 139,927 | 672,388 | 668,822 | 1,341,210 | 668,999 | 669,531 | 1,338,530 | -4,899 | 1.6505 |

See footnotes following table FCP-VII-2.

SECTION IV.--Japanese Yen Positions

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

| Report date | (in billions of yen) | | | | | | |
|---------------|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|-------------------|
| | Assets ² (1) | Liabilities ³ (2) | Exchange bought ⁴ (3) | Exchange sold ⁴ (4) | Net position ⁵ (5) | Exchange rate ⁶ (6) | Position held in: |
| 10/31/91..... | r1,258 | r1,661 | r5,556 | r3,464 | r1,688 | 130.5000 | United States |
| 11/28/91..... | r1,282 | r1,812 | r4,652 | r3,139 | r984 | 130.3000 | United States |
| 12/31/91..... | 8,032 | 7,391 | n.a. | n.a. | 865 | 124.8500 | Abroad |
| | 1,200 | r1,851 | n.a. | n.a. | r1,388 | 124.8500 | United States |
| | r9,232 | r9,242 | r10,788 | r8,524 | r2,253 | 124.8500 | Worldwide |
| 1/31/92..... | 1,201 | 1,839 | 7,240 | 5,481 | 1,120 | 125.5000 | United States |
| 2/28/92..... | 1,122 | 1,744 | 6,706 | 5,841 | 242 | 129.1000 | United States |
| 3/31/92..... | 7,624 | 7,581 | n.a. | n.a. | -125 | 132.8700 | Abroad |
| | 1,167 | 1,777 | n.a. | n.a. | 56 | 132.8700 | United States |
| | 8,781 | 9,368 | 11,825 | 11,308 | -69 | 132.8700 | Worldwide |

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

| Report date | (in billions of yen) | | | | | | | | | | | | | |
|---------------|----------------------|-----------------------|-------------------|--------------------------|-----------------------|-------------------|-------------------------------|-----------------------|-------------------|-----------------------------|------------------------|--------------------|---------------------------------------|-----------------------------|
| | Assets ⁸ | | | Liabilities ⁹ | | | Exchange bought ¹⁰ | | | Exchange sold ¹⁰ | | | World-wide net position ¹¹ | Exchange rate ¹² |
| | United States (1) | Foreign branch (2) | World-wide (3) | United States (4) | Foreign branch (5) | World-wide (6) | United States (7) | Foreign branch (8) | World-wide (9) | United States (10) | Foreign branch (11) | World-wide (12) | (13) | (14) |
| 10/02/91..... | 4,811 | 4,630 | 9,241 | 3,650 | 4,174 | 7,824 | 49,874 | 46,755 | 96,629 | 50,400 | 47,038 | 97,438 | 608 | 132.6800 |
| 10/09/91..... | 4,621 | 8,487 | 13,108 | 3,708 | 7,732 | 11,440 | 64,798 | 55,680 | 110,478 | 55,156 | 56,119 | 111,275 | 868 | 130.2500 |
| 10/16/91..... | 4,706 | 8,304 | 13,010 | 3,773 | 7,487 | 11,260 | 52,291 | 54,678 | 106,969 | 52,728 | 55,274 | 108,002 | 716 | 130.2000 |
| 10/23/91..... | 4,688 | 8,836 | 13,524 | 3,708 | 8,186 | 11,894 | 53,596 | 57,258 | 110,854 | 54,132 | 57,883 | 112,015 | 469 | 131.5000 |
| 10/30/91..... | 4,966 | 9,032 | 13,998 | 4,014 | 8,433 | 12,447 | 57,541 | 58,403 | 115,944 | 58,186 | 58,868 | 117,054 | 439 | 131.0000 |
| 11/06/91..... | 4,680 | 8,872 | 13,552 | 3,709 | 8,138 | 11,847 | 56,333 | 55,149 | 111,482 | 57,054 | 55,865 | 112,919 | 268 | 129.8500 |
| 11/13/91..... | 4,919 | 8,963 | 13,882 | 3,904 | 8,253 | 12,157 | 55,216 | 55,254 | 110,470 | 56,041 | 55,746 | 111,787 | 406 | 130.7000 |
| 11/20/91..... | 5,018 | 8,737 | 13,755 | 4,158 | 8,058 | 12,216 | 54,946 | 55,123 | 110,069 | 55,867 | 55,773 | 111,440 | 170 | 129.7300 |
| 11/27/91..... | 4,938 | 8,802 | 13,740 | 4,046 | 8,050 | 12,106 | 57,089 | 54,319 | 111,408 | 57,823 | 55,080 | 112,903 | 141 | 130.2300 |
| 12/04/91..... | 4,934 | 8,817 | 13,751 | 4,159 | 8,124 | 12,283 | 53,521 | 52,500 | 106,021 | 54,247 | 53,168 | 107,415 | 71 | 129.5000 |
| 12/11/91..... | 3,270 | 8,774 | 12,044 | 2,924 | 8,139 | 11,063 | 43,019 | 51,981 | 95,000 | 43,291 | 52,471 | 95,762 | 217 | 129.1000 |
| 12/18/91..... | 4,771 | 8,933 | 13,704 | 4,105 | 8,300 | 12,415 | 49,919 | 49,166 | 99,085 | 50,428 | 48,793 | 100,221 | 154 | 128.4000 |
| 12/25/91..... | 4,804 | 8,553 | 13,357 | 4,151 | 7,959 | 12,110 | 51,449 | 50,745 | 102,194 | 52,182 | 51,308 | 103,490 | -49 | 126.7800 |
| 1/01/92..... | 5,316 | 8,355 | 13,671 | 4,523 | 7,851 | 12,374 | 45,993 | 47,106 | 93,098 | 46,702 | 47,636 | 94,338 | 56 | 124.6000 |
| 1/08/92..... | 5,404 | 8,578 | 13,682 | 4,609 | 8,055 | 12,664 | 53,199 | 53,223 | 106,422 | 53,938 | 53,513 | 107,451 | 288 | 124.8500 |
| 1/15/92..... | 5,274 | 8,507 | 13,781 | 4,478 | 7,969 | 12,447 | 57,212 | 49,872 | 107,084 | 57,992 | 50,348 | 108,340 | 76 | 128.3500 |
| 1/22/92..... | 5,163 | 8,778 | 13,942 | 4,365 | 8,155 | 12,520 | 52,556 | 53,935 | 106,491 | 53,278 | 54,303 | 107,581 | 328 | 123.1700 |
| 1/29/92..... | 6,158 | 8,656 | 13,814 | 4,338 | 8,067 | 12,405 | 53,650 | 53,423 | 107,073 | 64,520 | 53,934 | 108,454 | 26 | 125.3700 |
| 2/05/92..... | 6,208 | 8,518 | 13,726 | 4,388 | 7,747 | 12,135 | 50,841 | 48,514 | 99,355 | 51,638 | 49,231 | 100,860 | 77 | 125.8000 |
| 2/12/92..... | 5,093 | 8,584 | 13,677 | 4,160 | 7,811 | 11,971 | 50,502 | 51,455 | 101,957 | 51,478 | 52,144 | 103,622 | 41 | 127.6200 |
| 2/19/92..... | 4,944 | 8,798 | 13,742 | 3,947 | 8,037 | 11,984 | 51,279 | 50,820 | 102,099 | 52,387 | 51,535 | 103,922 | -65 | 128.3500 |
| 2/26/92..... | 5,031 | 8,709 | 13,740 | 3,881 | 8,171 | 12,052 | 56,011 | 52,507 | 108,518 | 57,244 | 53,122 | 110,366 | -160 | 129.6300 |
| 3/04/92..... | 4,939 | 8,830 | 13,769 | 3,939 | 8,162 | 12,101 | 56,038 | 52,689 | 108,727 | 57,018 | 53,481 | 110,500 | -105 | 132.6000 |
| 3/11/92..... | 4,812 | 8,713 | 13,625 | 3,776 | 8,226 | 12,002 | 60,519 | 54,943 | 115,462 | 61,522 | 55,465 | 116,987 | -3 | 133.4000 |
| 3/18/92..... | 4,653 | 8,748 | 13,401 | 3,721 | 8,388 | 12,109 | 57,566 | 54,648 | 112,214 | 58,226 | 55,027 | 113,253 | 254 | 132.0000 |
| 3/25/92..... | 4,499 | 8,502 | 13,001 | 3,564 | 8,218 | 11,782 | 56,797 | 45,031 | 101,828 | 57,729 | 45,283 | 103,022 | 23 | 133.3000 |

See footnotes following table FCP-VII-2.

SECTION VI.--Sterling Positions

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

| Report date | (In millions of pounds) | | | | | | |
|---------------|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|-------------------|
| | Assets ² (1) | Liabilities ³ (2) | Exchange bought ⁴ (3) | Exchange sold ⁵ (4) | Net position ⁶ (5) | Exchange rate ⁶ (6) | Position held in: |
| 10/31/91..... | 3,106 | 1,672 | 17,874 | 17,528 | 1,780 | 1.7430 | United States |
| 11/29/91..... | 2,762 | 1,986 | 15,952 | 14,749 | 1,979 | 1.7665 | United States |
| 12/31/91..... | 141,084 | 135,972 | 36,986 | 39,221 | 12,877 | 1.8670 | Abroad |
| | 2,718 | 1,828 | 13,785 | 12,577 | 12,098 | 1.8670 | United States |
| | 143,802 | 137,800 | 50,771 | 51,798 | 14,975 | 1.8670 | Worldwide |
| 1/31/92..... | 2,890 | 1,687 | 15,582 | 14,387 | 2,198 | 1.7895 | United States |
| 2/28/92..... | 2,737 | 1,687 | 15,006 | 15,204 | 852 | 1.7570 | United States |
| 3/31/92..... | 49,193 | 45,533 | n.a. | n.a. | 7,146 | 1.7368 | Abroad |
| | 2,863 | 1,687 | n.a. | n.a. | 1,657 | 1.7368 | United States |
| | 52,046 | 47,120 | 53,451 | 49,574 | 8,803 | 1.7368 | Worldwide |

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

| Report date | (In millions of pounds) | | | | | | | | | | | | World-wide net position ¹¹ (13) | Exchange rate ¹² (14) | | |
|---------------|-------------------------|-----------------------|-------------------|--------------------------|-----------------------|-------------------|-------------------------------|-----------------------|-------------------|-----------------------------|------------------------|--------------------|---|-------------------------------------|--|--|
| | Assets ⁸ | | | Liabilities ⁹ | | | Exchange bought ¹⁰ | | | Exchange sold ¹⁰ | | | | | | |
| | United States (1) | Foreign branch (2) | World-wide (3) | United States (4) | Foreign branch (5) | World-wide (6) | United States (7) | Foreign branch (8) | World-wide (9) | United States (10) | Foreign branch (11) | World-wide (12) | | | | |
| 10/02/91..... | 2,716 | 24,256 | 26,971 | 3,848 | 21,865 | 25,713 | 78,590 | 129,588 | 208,178 | 76,725 | 131,846 | 208,571 | 865 | 1.7510 | | |
| 10/08/91..... | 2,649 | 34,969 | 37,618 | 3,984 | 33,205 | 37,189 | 86,509 | 147,306 | 233,815 | 85,266 | 149,869 | 235,135 | -891 | 1.7165 | | |
| 10/16/91..... | 2,706 | 34,478 | 37,183 | 4,118 | 33,721 | 37,839 | 79,300 | 138,890 | 218,190 | 77,576 | 140,681 | 218,257 | -723 | 1.7105 | | |
| 10/23/91..... | 2,585 | 34,470 | 37,055 | 3,807 | 32,573 | 36,380 | 78,374 | 137,121 | 215,495 | 77,004 | 139,452 | 216,456 | -286 | 1.7070 | | |
| 10/30/91..... | n.a. | n.a. | 96,410 | n.a. | n.a. | 95,889 | 88,221 | 142,564 | 230,785 | 87,099 | 144,884 | 231,983 | -677 | 1.7430 | | |
| 11/06/91..... | 3,192 | 35,323 | 38,516 | 4,248 | 33,074 | 37,322 | 83,102 | 140,451 | 223,553 | 81,528 | 143,096 | 224,824 | 122 | 1.7710 | | |
| 11/13/91..... | 2,929 | 34,759 | 37,688 | 3,783 | 32,243 | 36,026 | 79,821 | 136,583 | 216,504 | 79,116 | 139,435 | 218,551 | -385 | 1.7712 | | |
| 11/20/91..... | 3,322 | 34,642 | 37,964 | 4,165 | 32,186 | 36,353 | 81,744 | 139,867 | 221,611 | 80,388 | 142,262 | 222,650 | 572 | 1.7965 | | |
| 11/27/91..... | 3,482 | 34,124 | 37,606 | 4,429 | 31,975 | 36,404 | 87,454 | 141,390 | 228,844 | 86,180 | 143,464 | 229,644 | 402 | 1.7680 | | |
| 12/04/91..... | 3,427 | 33,997 | 37,424 | 4,455 | 31,846 | 36,103 | 86,435 | 134,775 | 221,210 | 85,103 | 137,111 | 222,214 | 317 | 1.7735 | | |
| 12/11/91..... | 2,982 | 33,917 | 36,899 | 3,320 | 31,322 | 34,642 | 58,825 | 136,068 | 195,893 | 58,678 | 139,168 | 197,846 | 304 | 1.8095 | | |
| 12/18/91..... | 3,371 | 33,634 | 37,005 | 4,679 | 31,073 | 35,752 | 79,261 | 134,998 | 214,259 | 77,038 | 137,369 | 214,407 | 1,105 | 1.8258 | | |
| 12/25/91..... | n.a. | n.a. | 92,491 | n.e. | n.a. | 91,505 | 77,543 | 129,439 | 206,982 | 75,398 | 131,586 | 206,984 | 984 | 1.8840 | | |
| 1/01/92..... | 2,031 | 31,805 | 33,836 | 3,214 | 29,526 | 32,740 | 153,880 | 124,381 | 278,241 | 168,360 | 127,119 | 295,479 | -16,142 | 1.8680 | | |
| 1/08/92..... | 2,118 | 33,403 | 35,521 | 3,178 | 31,163 | 34,341 | 82,048 | 139,602 | 221,650 | 80,019 | 142,354 | 222,373 | 457 | 1.8717 | | |
| 1/15/92..... | 2,674 | 32,631 | 35,305 | 3,770 | 30,409 | 34,179 | 91,335 | 137,714 | 229,049 | 89,117 | 140,255 | 229,372 | 803 | 1.7540 | | |
| 1/22/92..... | 2,730 | 33,319 | 36,049 | 3,531 | 31,779 | 35,310 | 84,179 | 138,266 | 222,445 | 82,612 | 140,543 | 223,155 | 29 | 1.8075 | | |
| 1/29/92..... | 2,582 | 34,086 | 36,848 | 3,969 | 33,302 | 36,871 | 87,900 | 144,789 | 232,689 | 86,134 | 146,189 | 232,323 | 343 | 1.8070 | | |
| 2/05/92..... | 2,489 | 34,056 | 36,625 | 3,499 | 33,611 | 37,110 | 85,604 | 136,534 | 222,138 | 83,763 | 137,540 | 221,303 | 250 | 1.8067 | | |
| 2/12/92..... | 2,157 | 36,466 | 40,623 | 3,131 | 37,523 | 40,654 | 73,536 | 154,354 | 227,890 | 71,789 | 153,786 | 225,575 | 2,284 | 1.7880 | | |
| 2/19/92..... | 2,618 | 34,401 | 37,019 | 3,969 | 33,144 | 37,113 | 87,127 | 142,593 | 229,720 | 84,938 | 144,136 | 229,074 | 552 | 1.7525 | | |
| 2/26/92..... | 2,674 | 34,608 | 37,282 | 3,951 | 33,829 | 37,780 | 90,618 | 145,753 | 236,371 | 88,904 | 146,852 | 235,756 | 117 | 1.7460 | | |
| 3/04/92..... | 2,112 | 35,495 | 37,607 | 3,204 | 33,944 | 37,148 | 87,022 | 139,539 | 226,561 | 85,400 | 141,287 | 226,667 | 353 | 1.7240 | | |
| 3/11/92..... | 2,730 | 34,008 | 36,738 | 4,151 | 32,622 | 36,773 | 86,967 | 141,719 | 228,686 | 85,378 | 142,875 | 228,253 | 398 | 1.7258 | | |
| 3/18/92..... | 2,788 | 33,892 | 36,680 | 4,038 | 32,613 | 36,651 | 83,115 | 147,637 | 230,752 | 81,806 | 148,498 | 230,306 | 475 | 1.7335 | | |
| 3/25/92..... | 2,787 | 32,290 | 36,077 | 4,062 | 30,784 | 34,846 | 84,604 | 127,165 | 211,769 | 83,495 | 127,938 | 211,433 | 567 | 1.7325 | | |

See footnotes following table FCP-VII-2.

SECTION VII.--U.S. Dollar Positions

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

| Report date | (In millions of dollars) | | | | | |
|---------------|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-------------------|
| | Assets ² (1) | Liabilities ³ (2) | Exchange bought ⁴ (3) | Exchange sold ⁵ (4) | Net Position ⁶ (5) | Position held in: |
| 12/31/91..... | 69,409 | 73,384 | 33,267 | 30,116 | -824 | Abroad |
| 3/31/92..... | 71,432 | 67,326 | 37,261 | 34,985 | 6,382 | Abroad |

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

| Report date | (In millions of dollars) | | | | | World-wide net position ¹¹ (5) |
|---------------|----------------------------|---------------------------------|--------------------------------------|------------------------------------|--------|--|
| | Assets ⁸ (1) | Liabilities ⁹ (2) | Exchange bought ¹⁰ (3) | Exchange sold ¹⁰ (4) | | |
| 10/02/91..... | 298,480 | 302,331 | 1,098,601 | 1,082,947 | 11,803 | |
| 10/09/91..... | 380,982 | 388,938 | 1,316,250 | 1,296,628 | 11,666 | |
| 10/16/91..... | 383,002 | 391,261 | 1,299,715 | 1,280,394 | 11,062 | |
| 10/23/91..... | 381,592 | 388,524 | 1,287,298 | 1,271,124 | 9,242 | |
| 10/30/91..... | 380,728 | 387,700 | 1,351,653 | 1,334,691 | 9,990 | |
| 11/06/91..... | 387,428 | 394,064 | 1,324,525 | 1,308,665 | 9,224 | |
| 11/13/91..... | 386,922 | 394,849 | 1,322,736 | 1,306,653 | 8,156 | |
| 11/20/91..... | 387,845 | 396,865 | 1,372,349 | 1,353,052 | 10,277 | |
| 11/27/91..... | 393,863 | 406,026 | 1,355,139 | 1,333,454 | 9,522 | |
| 12/04/91..... | 389,348 | 401,475 | 1,304,880 | 1,282,785 | 9,968 | |
| 12/11/91..... | 390,182 | 402,035 | 1,356,161 | 1,333,889 | 10,419 | |
| 12/18/91..... | 389,250 | 402,802 | 1,320,739 | 1,297,625 | 9,562 | |
| 12/25/91..... | 391,183 | 402,019 | 1,319,709 | 1,297,337 | 11,536 | |
| 1/01/92..... | 387,746 | 395,965 | 1,249,783 | 1,228,893 | 12,671 | |
| 1/08/92..... | 389,140 | 398,328 | 1,371,729 | 1,351,547 | 10,994 | |
| 1/15/92..... | 354,073 | 365,957 | 1,373,784 | 1,348,258 | 13,642 | |
| 1/22/92..... | 392,681 | 401,904 | 1,410,190 | 1,386,175 | 14,792 | |
| 1/29/92..... | 392,466 | 399,498 | 1,418,778 | 1,398,576 | 13,170 | |
| 2/05/92..... | 396,176 | 401,868 | 1,360,491 | 1,339,570 | 15,429 | |
| 2/12/92..... | 396,613 | 402,018 | 1,417,804 | 1,396,398 | 16,001 | |
| 2/19/92..... | 393,415 | 399,446 | 1,447,814 | 1,426,260 | 15,523 | |
| 2/26/92..... | 2,975,851 | 2,978,493 | 1,461,030 | 1,444,063 | 14,325 | |
| 3/04/92..... | 397,922 | 403,406 | 1,451,477 | 1,424,055 | 21,938 | |
| 3/11/92..... | 396,300 | 398,500 | 1,448,515 | 1,428,039 | 18,276 | |
| 3/18/92..... | 399,897 | 402,502 | 1,460,035 | 1,442,330 | 16,200 | |
| 3/25/92..... | 370,191 | 375,447 | 1,228,309 | 1,209,952 | 13,101 | |

See footnotes on following page.

FOREIGN CURRENCY POSITIONS

FOOTNOTES: Tables FCP-I through FCP-VII

SECTION I

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

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

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

⁴ Foreign branches and majority-owned subsidiaries only.

majority-owned partnerships and subsidiaries only.

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

³ Capitalized plant and equipment leases are excluded.

⁴ Includes both spot and forward exchange rates.

⁵ Columns 1 and 3 less columns 2 and 4.

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

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

⁸ Excludes capital assets.

⁹ Excludes capital liabilities.

¹⁰ Includes both spot and forward exchange contracts.

¹¹ Columns 3 and 9 less columns 6 and 12.

¹² See footnote 6.

SECTIONS II THROUGH VII

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

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

TABLE ESF-1.--Balances as of Dec. 31, 1991, and Mar. 31, 1992

| Assets, liabilities, and capital | Dec. 31, 1991 | Dec. 31, 1991, through Mar. 31, 1992 | Mar. 31, 1992 |
|--|-------------------|--------------------------------------|-------------------|
| Assets | | | |
| U.S. dollars: | | | |
| Held at Federal Reserve Bank of New York | 3,101,007 | -220,546 | 2,880,461 |
| Held with Treasury: | | | |
| U.S. Government securities | 359,753 | 3,550 | 363,303 |
| Other | 1,067,000 | - | 1,067,000 |
| Special drawing rights ¹ | 11,239,666 | -292,353 | 10,947,313 |
| Foreign exchange and securities: ² | | | |
| German marks | 8,350,451 | -466,591 | 7,883,860 |
| Japanese yen | 9,835,276 | -346,070 | 9,589,206 |
| Pounds sterling | 29,049 | -1,387 | 27,662 |
| Swiss francs | 33,992 | -2,551 | 31,441 |
| Accounts receivable | 252,745 | 4,540 | 257,285 |
| Total assets | 34,368,939 | -1,321,408 | 33,047,531 |
| Liabilities and capital | | | |
| Current liabilities: | | | |
| Accounts payable | 81,960 | -8,523 | 73,437 |
| Advances from U.S. Treasury (U.S. drawings on IMF) | 1,067,000 | - | 1,067,000 |
| Total current liabilities | 1,148,960 | -8,523 | 1,140,437 |
| Other liabilities: | | | |
| Special drawing rights certificates | 10,018,000 | - | 10,018,000 |
| Special drawing rights allocations | 7,008,409 | -287,518 | 6,720,891 |
| Total other liabilities | 17,026,409 | -287,518 | 16,738,891 |
| Capital: | | | |
| Capital account | 200,000 | - | 200,000 |
| Net income (loss) (see table ESF-2) | 15,993,570 | -1,025,367 | 14,968,203 |
| Total capital | 16,193,570 | -1,025,367 | 15,168,203 |
| Total liabilities and capital | 34,368,939 | -1,321,408 | 33,047,531 |

TABLE ESF-2.--Income and Expense

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

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

² Excludes foreign exchange transactions for futures and spot delivery.

³ A non-interest-bearing liability to the U.S. Treasury resulting from the transfer to the Exchange Stabilization Fund of foreign currencies drawn from the IMF by the United States.

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

SPECIAL REPORT

Consolidated Financial Statements
of the United States Government
Prototype 1991

INTRODUCTION

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

most noteworthy information contained in the statements.

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

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

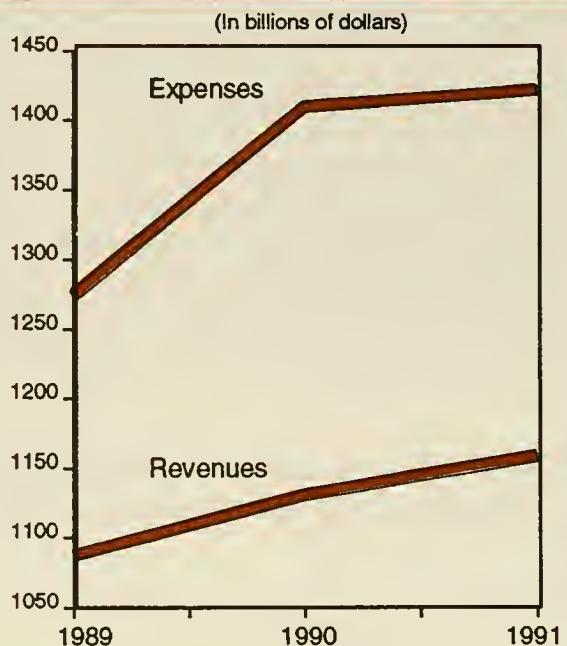
(In billions of dollars)

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

Revenues and Expenses

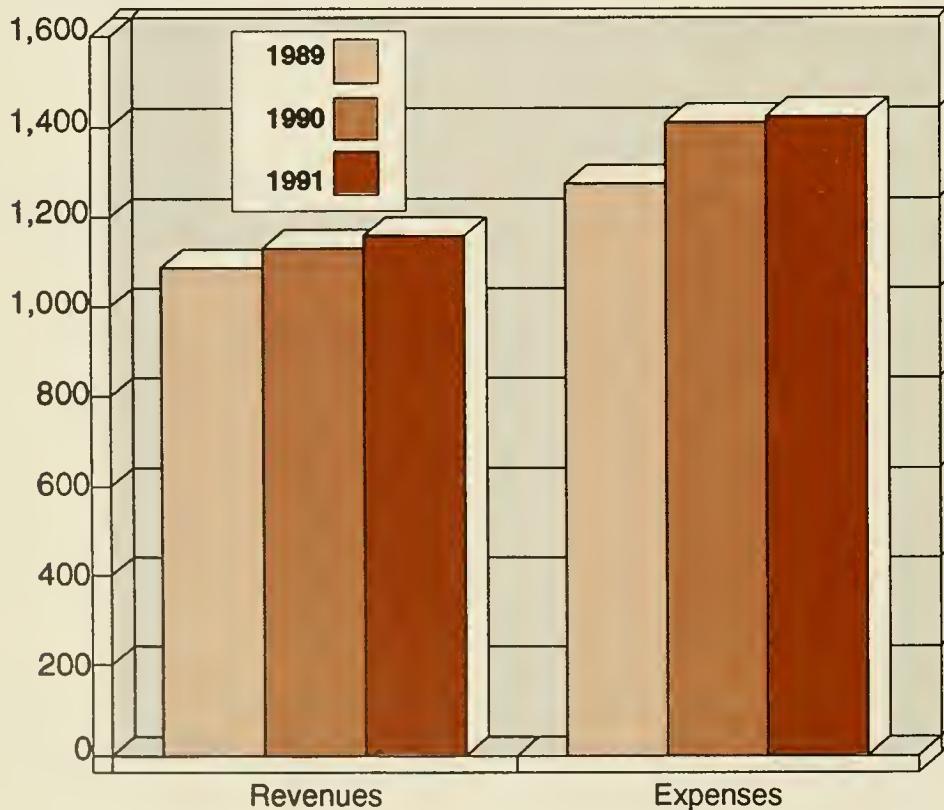
The following graphs show revenues and expenses for fiscal 1989 through 1991, and the major categories of revenues by source and expenses by agency for fiscal 1991 and 1990.

Revenues levied under the Government's sovereign power are reported on the cash basis. Amounts earned through Government business-type operations and the data supporting the graph of expenses by agency are reported on the accrual basis.



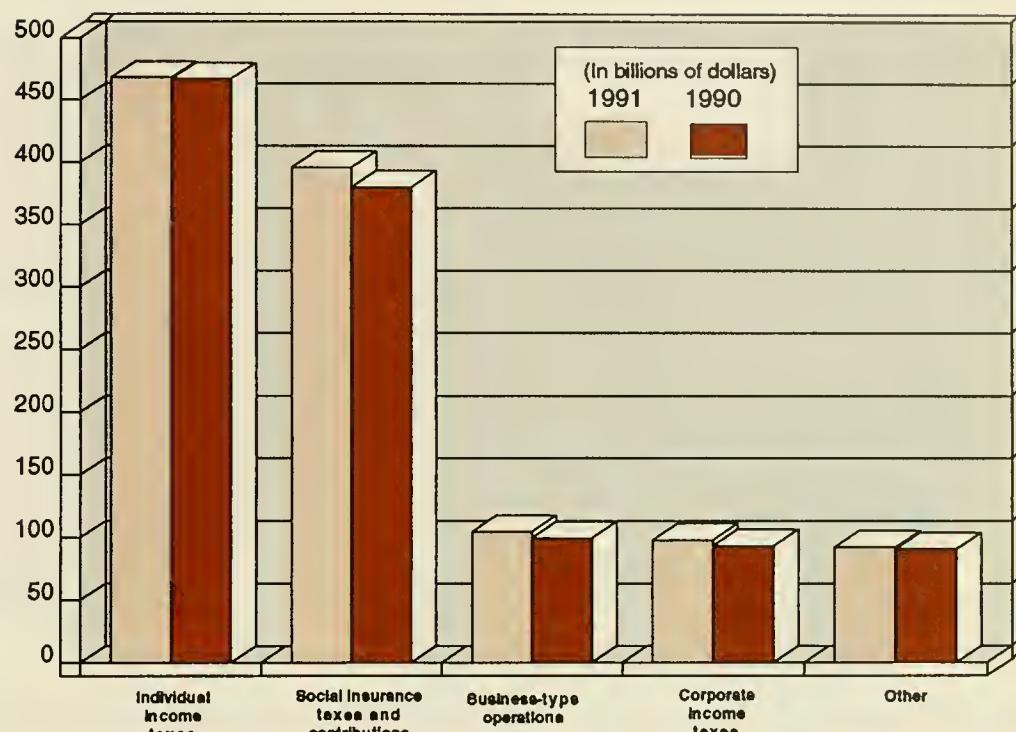
Revenues and Expenses, Fiscal 1989-91

(In billions of dollars)

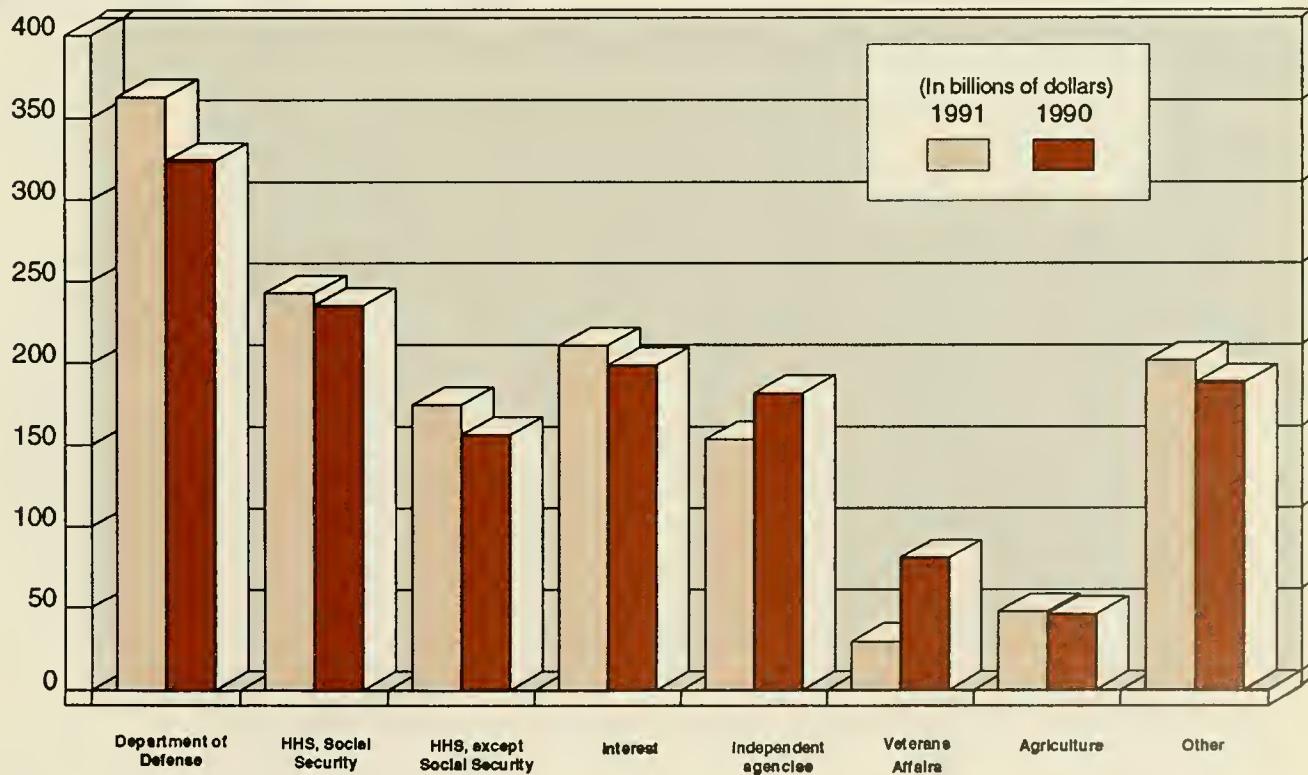


Revenues and Expenses, continued

Major Sources of Revenues



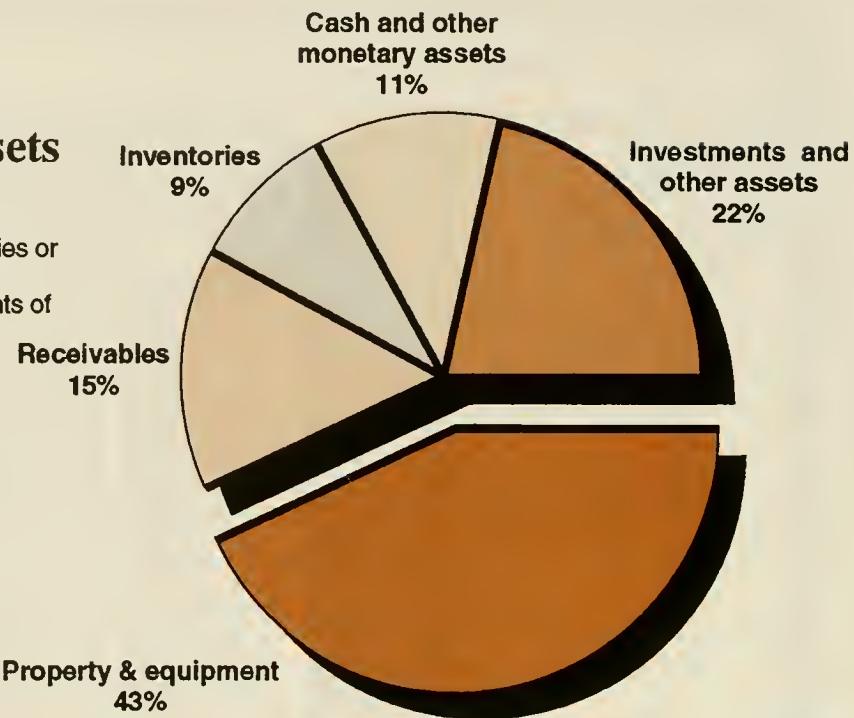
Major Categories of Expenses



Major Categories of Assets

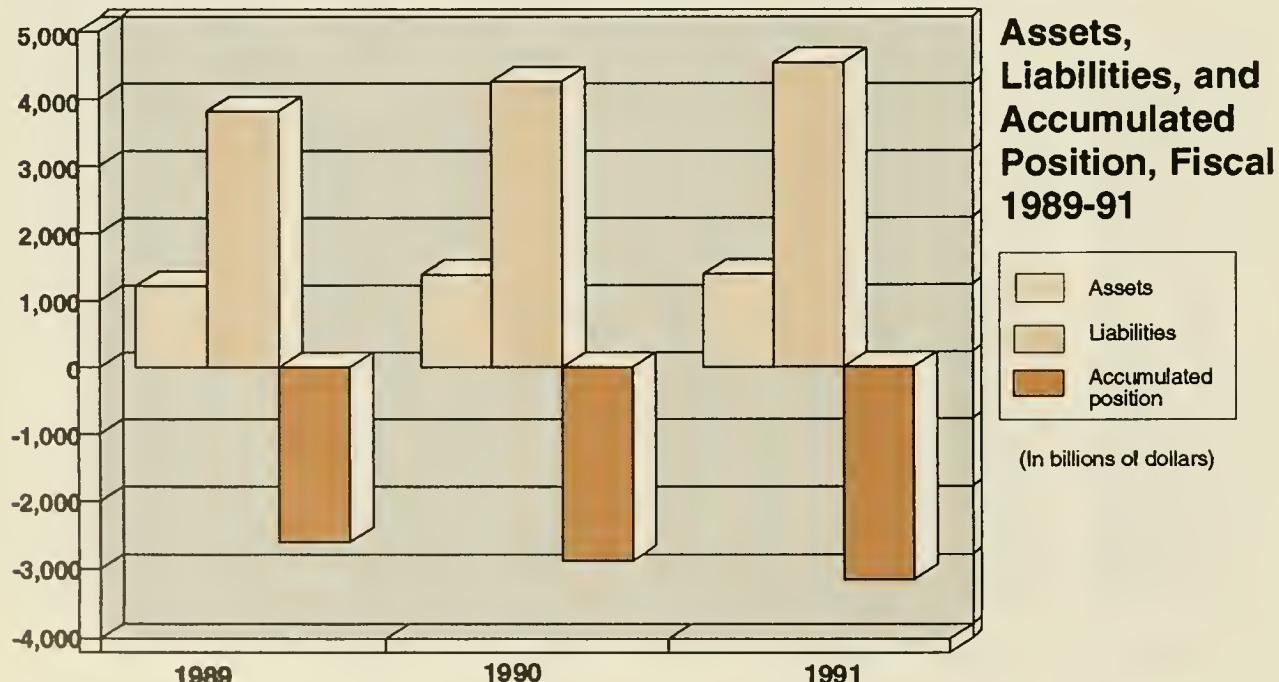
Assets are resources owned by the Federal Government that are available to pay liabilities or to provide public services in the future. The following chart is derived from the Statements of Financial Position and depicts the major categories of assets for fiscal 1991 as a percent of total assets.

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

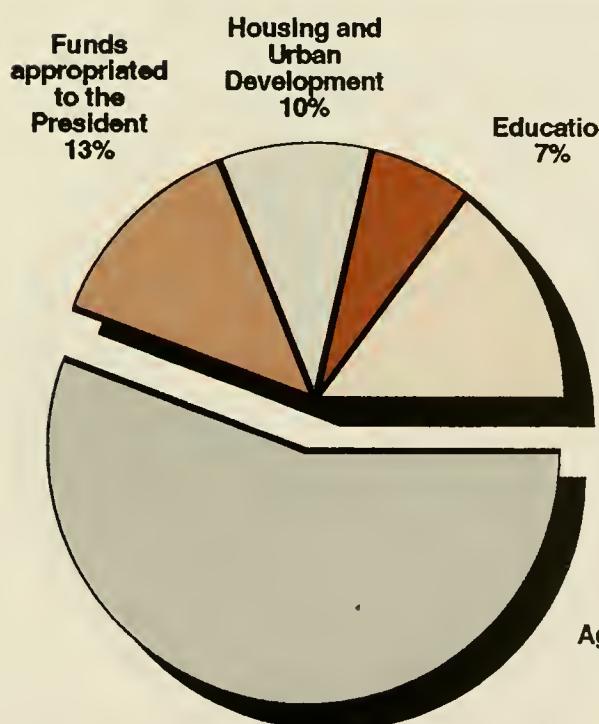
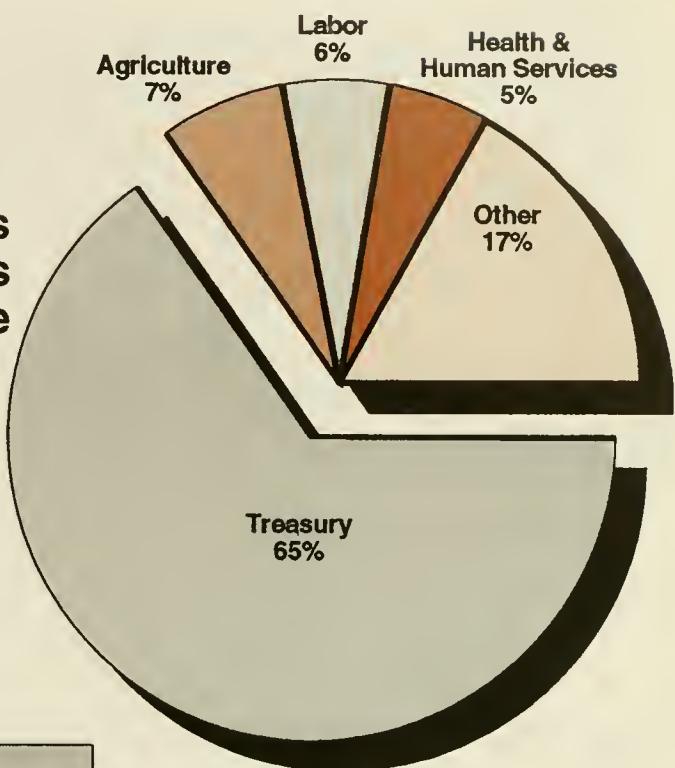
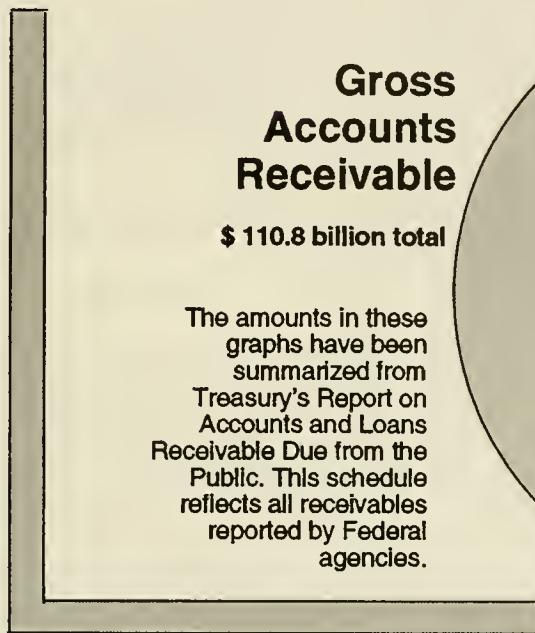


Assets, Liabilities, and Accumulated Position

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



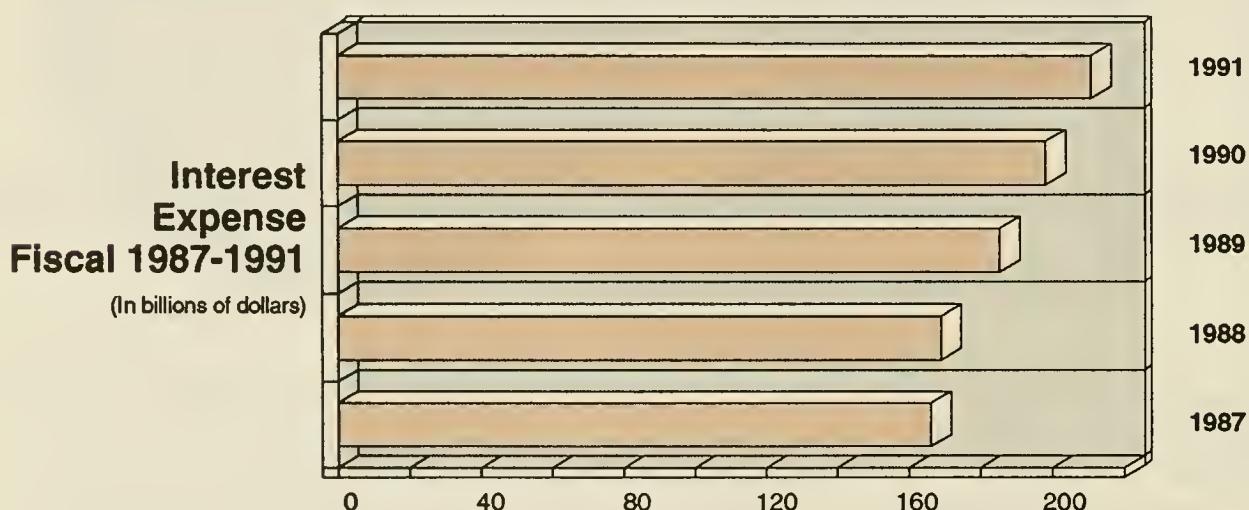
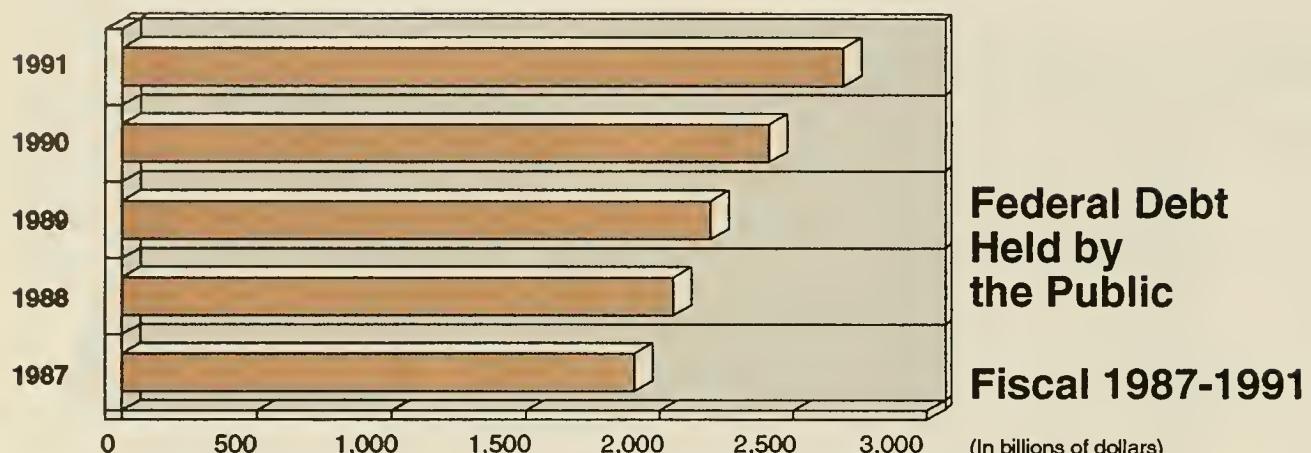
Gross Accounts and Loans Receivable



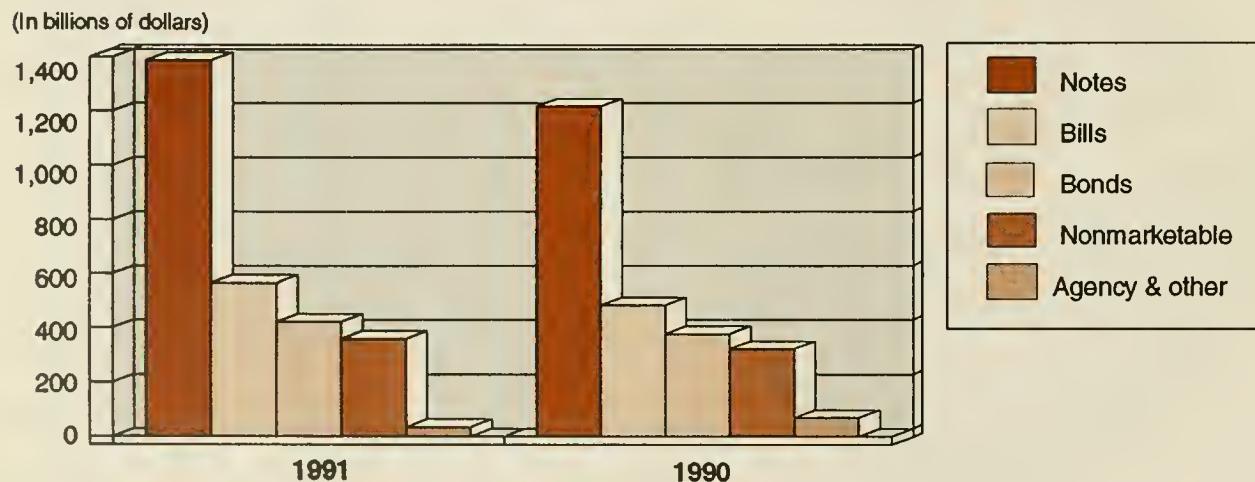
Gross Loans Receivable

\$196.4 billion total

Federal Debt



Type of Securities



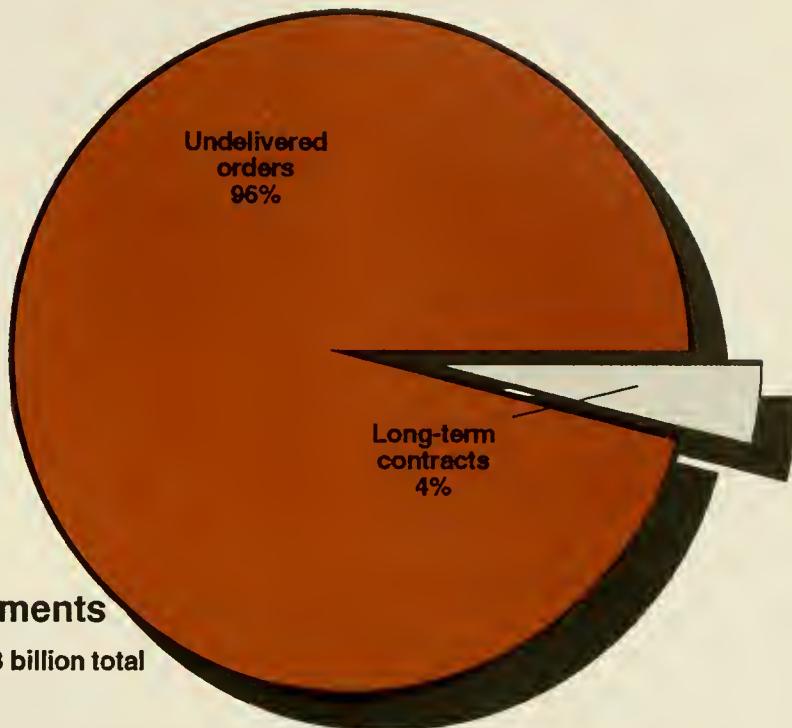
Commitments and Contingencies

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

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

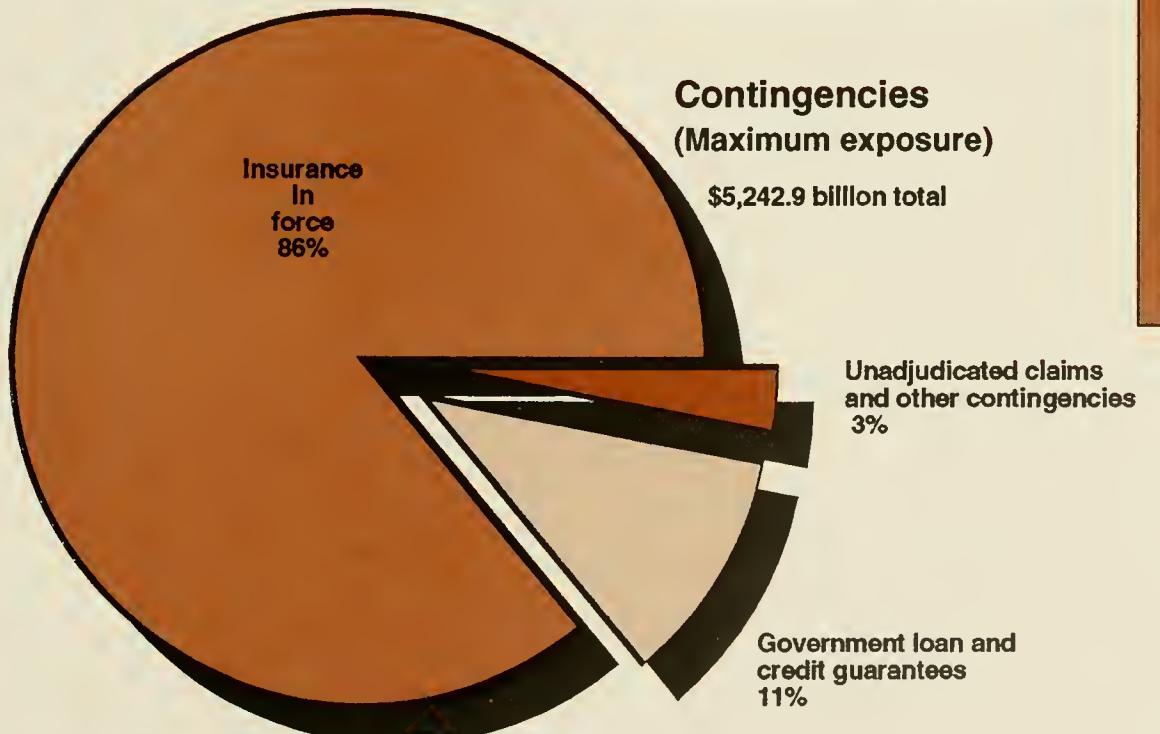
Commitments

\$392.3 billion total



Contingencies (Maximum exposure)

\$5,242.9 billion total





TECHNICAL PAPERS

Recent Reports and Studies

Economic Developments and Reforms in the Former Soviet Union

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

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

The Russian Federation is working in cooperation with the IMF to pursue economic reform. Plans include changes in fiscal and monetary policies, the foreign exchange system, price liberalization, and privatization. Russia has cut both domestic and military spending substantially. Several other former re-

publics are also working with the IMF and other international institutions. Secretary of State James Brady announced U.S. support for early consideration of IMF and World Bank membership for new states establishing diplomatic relations with the United States.

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

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

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

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

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

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

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

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

Deputy Secretary Robson Addresses the Mortgage Bankers' Association

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

refurbish low income rental housing, and cutting the capital gains tax.

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

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

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

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

"We cannot have examiners hanging a scarlet letter on real estate," Deputy Secretary Robson said. The Administration supports changes in regulatory law, including flexibility for

the Office of Thrift Supervision (OTS) in granting extensions to thrifts that must set aside capital against real estate investments, as well as a reduction in the amount of capital that must be set aside.

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

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

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

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

February 11, 1992, Terrill A. Hyde, Deputy Tax Legislative Counsel for Regulatory Affairs, presented to the House Com-

mittee on Ways and Means the Administration's views on the extent to which thrift institutions should be permitted to deduct losses reimbursed with tax free Government assistance. Treasury's "Report on Tax Issues Relating to the 1988/89 Federal Savings and Loan Insurance Corporation Assisted Transactions" concludes that reimbursed losses should not be deductible and that the issue is governed by principles of tax law precluding deduction of compensation by insurance.

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

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

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

The Board estimated that another \$80 billion in loss funds would be needed, doubling the amount already authorized. It also requested that RTC's borrowing limit be raised from \$125 billion to \$160 billion. Also, RTC is requesting an extension of Office of Thrift Supervision transfer authority until September 30, 1993, citing a larger than expected case load. Deputy Secretary Robson said RTC is "making progress" in meeting clean-up goals, and that mandated improvements in RTC

management include a uniform Conservatorship Operations Manual, a soon-to-be-operational computerized securities portfolio management system, an assets tracking system, and standardized contracting policies and procedures.

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

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

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

The Tax Simplification Act of 1991 (S. 1394) is estimated by the Office of Tax Analysis to be "nearly revenue neutral, with

a loss of \$89 million in fiscal 1992 and \$47 million over the 5-year budget period," according to Kenneth W. Gideon, As-

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

Although the Administration believes that simplification of benefit provisions "can be achieved within the parameters of the budget agreement," it opposes legislation that loses revenue. Proposed simplification of the employment tax deposit system (H.R. 2775) would require semi-weekly deposits in-

stead of the eight monthly deposits required by the current system. Also proposed are repeals of "interaction rules" preventing taxpayers from receiving full benefit of health insurance credit, the young child credit, and other provisions, and the simplification of tax laws to expand pension coverage and enhance pension portability. The proposals also include simplifying and encouraging tax free roll-overs, establishing a simplified employee pension program, simplifying the administration of 401(k) and other plans, extending 401(k) plans to Government employees and employees of tax-exempt organizations, and adopting a uniform vesting standard.

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

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

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

Under the bill, the IRS would be required to trace indirect sales, as well as determine whether a U.S.-controlled corporation should have "... expected at the time of the initial sale that the property would ultimately be imported into the United States." Adding to the complexity of these tasks is the fact that

the bill also applies to components incorporated into other products, which are subsequently imported. Further complicating enforcement would be the importation of components used in U.S. manufacturing of products to be exported.

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

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

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

Integration of the Corporate and Individual Tax Systems

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

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

Tax Treatment of Deferred Compensation Under Section 457

Section 457 of the Internal Revenue Code limits the amount of deferred compensation provided to employees of tax-exempt organizations and State or local governments, according to the "Report to the Congress on the Tax Treatment

of Deferred Compensation Under Section 457," released on January 7, 1992.

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

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

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

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

In response to the requirements of Section 6067(b) of the Technical and Miscellaneous Revenue Act of 1988, Treasury released its "Study on the Allocation of Excess Pension Plan Assets in the Case of Bridge Banks" January 7, 1992. The study examines conflicting goals of pension policy and bank insurance policy in an over-funded defined benefit pension plan sponsored by a bank holding company for the joint benefit of

the employees of the bank holding company and a failing subsidiary bank. According to the study, the current provision in the Internal Revenue Code should be amended to require an equitable allocation of the full amount of excess pension assets whenever a bridge bank receives assets and liabilities of an insured bank closed by regulations.

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

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

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

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

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

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

Revenue Impact of Proposed Capital Gains Tax Reductions

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

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

Citing an analysis by the Congressional Budget Office they present an econometric data analysis procedure.

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

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

* * * *

A related study concludes that a capital gains tax reduction would increase the number and amounts of such gains declared by taxpayers. And it would do so in sufficient amounts to increase tax revenues. Research Paper No. 9004, "An Econometric Model of Capital Gains Realization Behavior," by Robert Gillingham, John S. Greenlees, and Kimberly D. Zi-

eschang (Office of Prices, Bureau of Labor Statistics), explores the revenue impact of proposed reductions in capital gains taxation, as well as the expected response of taxpayers.

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

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

The authors supported their predictions by citing a 1988 study finding, in the past, the majority of capital gains were

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

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

Report on Social Security and the Public Debt

For the next 25 years, the social security program is expected to have average surpluses of .6 percent of Gross National Product (GNP), according to James E. Duggan's Research Paper No. 9102. After that, the senior economist says, deficits will reach 1.7 percent of GNP (4 percent after the addition of health care). These deficits could result in large,

unstable debt ratios and may affect future U.S. debt policy. The study stresses the public debt implications of the long-run financial status of the program and presents three alternatives, or combinations thereof, for financing Social Security obligations. James E. Duggan is a senior economist, Office of Economic Policy, U.S. Department of the Treasury.

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

RESEARCH PAPER SERIES

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

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

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

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

DOMESTIC FINANCE

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

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

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

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

ECONOMIC POLICY

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

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

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

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

INTERNATIONAL AFFAIRS

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

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

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

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

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

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

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

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

Glossary

Expanded, With References to Applicable Sections and Tables

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to

Glossary

five holders: the Federal old-age and survivors insurance trust fund; the civil service retirement and disability fund; the Federal hospital insurance trust fund; the military retirement fund; and the unemployment trust fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

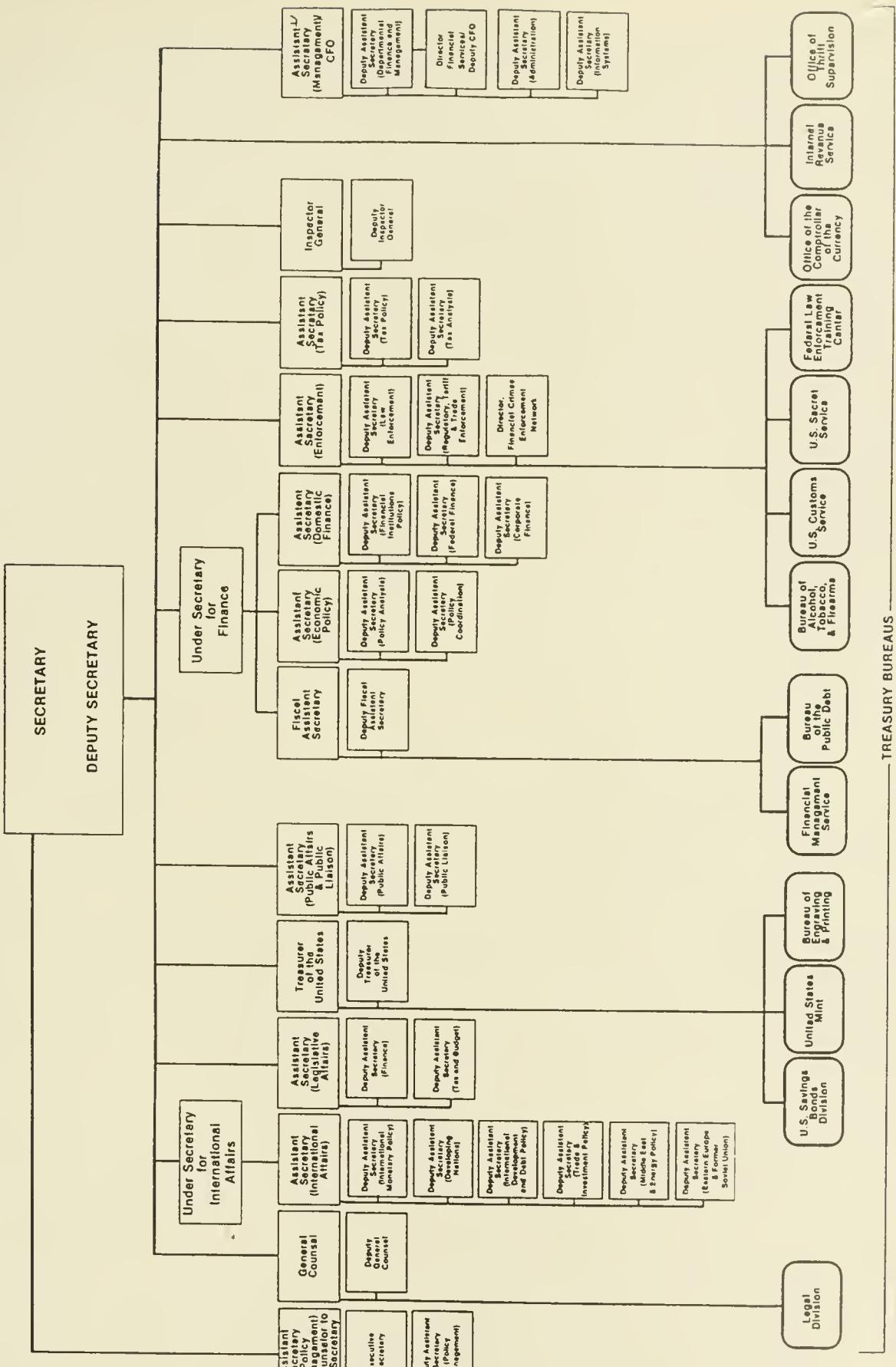
Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

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

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

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

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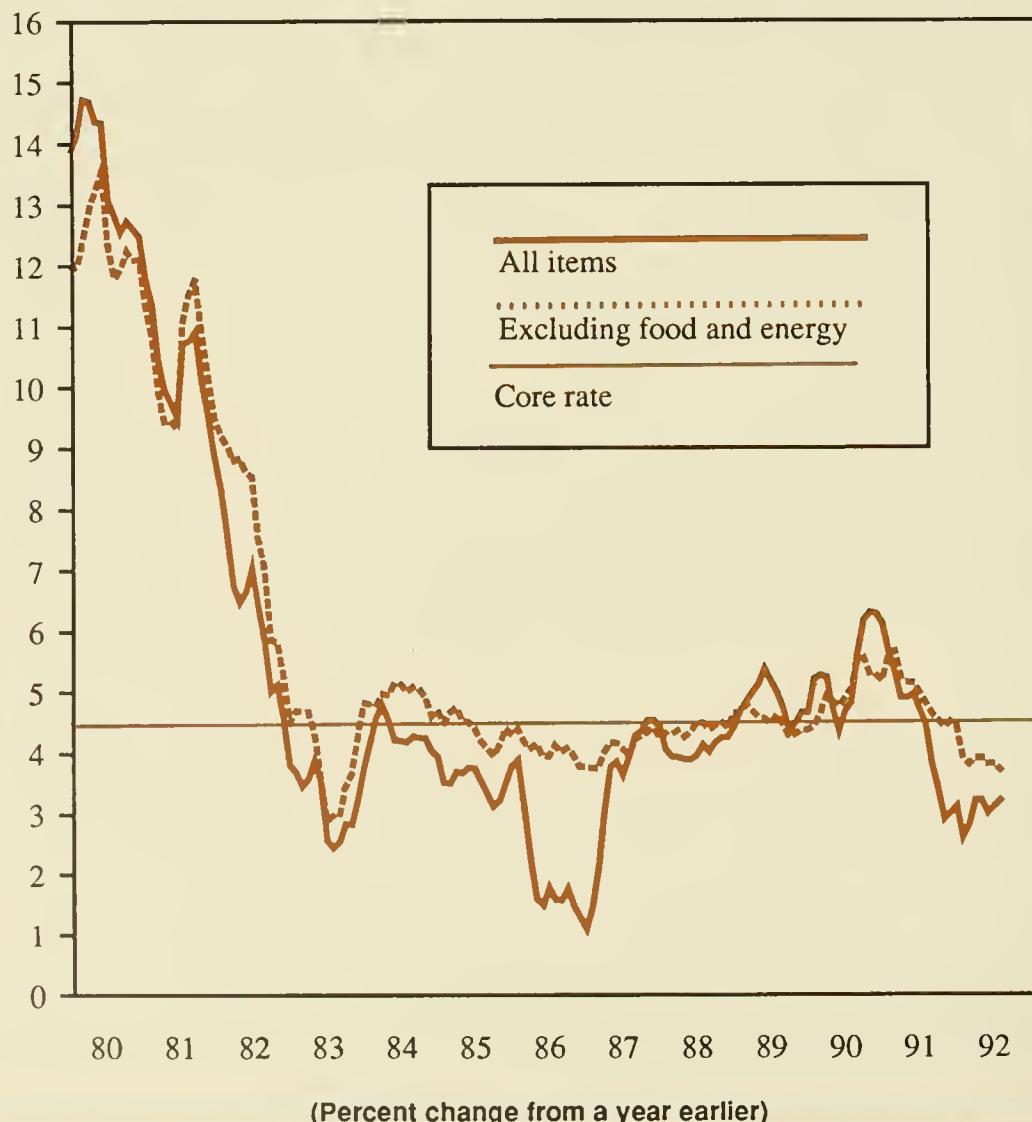
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