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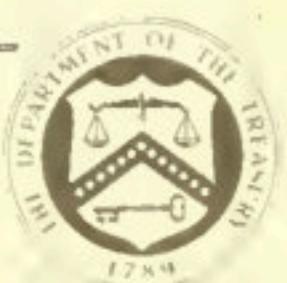
JUL 03 1991

TREASURY DEPARTMENT

WINTER ISSUE
March 1990

TREASURY BULLETIN

Compiled and Published by
Financial Management Service



ADDITIONAL FINANCIAL MANAGEMENT SERVICE RELEASES ON FEDERAL FINANCES

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THE TREASURY BULLETIN

Compiled and Published by Financial Management Service

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

The Treasury Bulletin is for sale by the Superintendent of Documents,
U.S. Government Printing Office, Washington, D.C. 20402

Contents

WINTER ISSUE, MARCH 1990

TREASURY ISSUES

ECONOMIC POLICY	Page
The Fiscal 1991 Budget	3

INTERNATIONAL AFFAIRS

U.S. Policy Toward Direct Foreign Investment.....	4
---	---

FINANCIAL OPERATIONS

FEDERAL FISCAL OPERATIONS

Analysis.--Budget results for the first quarter, fiscal 1990	13
FFO-1.--Summary of fiscal operations	15
Chart.--Monthly receipts and outlays	16
FFO-2.--On-budget and off-budget receipts by source.....	17
Chart.--Budget receipts by source	19
FFO-3.--On-budget and off-budget outlays by agency.....	20
FFO-4.--Summary of internal revenue collections by States and other areas	22

FEDERAL OBLIGATIONS

FO-1.--Gross obligations incurred within and outside the Federal Government by object class	23
FO-2.--Gross obligations incurred outside the Federal Government by department or agency.....	24
Chart.--Gross Federal obligations; gross Federal obligations incurred outside the Federal Government	26

ACCOUNT OF THE U.S. TREASURY

UST-1.--Elements of changes in Federal Reserve and tax and loan note account balances	27
---	----

FEDERAL DEBT

FD-1.--Summary of Federal debt	30
FD-2.--Interest-bearing public debt.....	30
FD-3.--Government account series	31
FD-4.--Interest-bearing securities issued by Government agencies	32
FD-5.--Maturity distribution and average length of marketable interest-bearing public debt held by private investors	33
FD-6.--Debt subject to statutory limitation	33
Chart.--Average length of the marketable debt.....	34
Chart.--Private holdings of Treasury marketable debt by maturity	35
FD-7.--Treasury holdings of securities issued by Government corporations and other agencies	36

TREASURY FINANCING OPERATIONS

37

PUBLIC DEBT OPERATIONS

PDO-1.--Maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding.....	41
PDO-2.--Offerings of bills	44

Contents

	Page
PDO-3.--Public offerings of marketable securities other than regular weekly Treasury bills	46
PDO-4.--Allotments by investor classes for public marketable securities	49
U.S. SAVINGS BONDS AND NOTES	
SBN-1.--Sales and redemptions by series, cumulative	51
SBN-2.--Sales and redemptions by period, all series of savings bonds and notes combined	51
SBN-3.--Sales and redemptions by period, series E, EE, H, and HH	52
OWNERSHIP OF FEDERAL SECURITIES	
OFS-1.--Distribution of Federal securities by class of investors and type of issues	54
OFS-2.--Estimated ownership of public debt securities by private investors	55
MARKET YIELDS	
MY-1.--Treasury market bid yields at constant maturities: bills, notes, and bonds	57
Chart.--Yields of Treasury securities	58
MY-2.--Average yields of long-term Treasury, corporate, and municipal bonds by period	59
Chart.--Average yields of long-term Treasury, corporate, and municipal bonds	60
FEDERAL AGENCIES' FINANCIAL REPORTS	
FA-1.--Direct and guaranteed loans	62
Chart.--Direct and guaranteed loans	65
INTERNATIONAL STATISTICS	
INTERNATIONAL FINANCIAL STATISTICS	
IFS-1.--U.S. reserve assets	69
IFS-2.--Selected U.S. liabilities to foreigners	70
IFS-3.--Nonmarketable U.S. Treasury bonds and notes issued to official institutions and other residents of foreign countries	70
IFS-4.--Trade-weighted index of foreign currency value of the dollar	71
CAPITAL MOVEMENTS	
LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES	
CM-I-1.--Total liabilities by type of holder	74
Chart.--Liabilities to foreigners	75
CM-I-2.--Total liabilities by type, payable in dollars	76
CM-I-3.--Total liabilities by country	77
CM-I-4.--Total liabilities by type and country	78
CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES	
CM-II-1.--Total claims by type	79
Chart.--Claims on foreigners	80
CM-II-2.--Total claims by country	81
CM-II-3.--Total claims on foreigners by type and country reported by banks in the United States	82

Contents

	Page
SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS IN THE UNITED STATES	
CM-III-1.—Dollar claims on nonbank foreigners	83
LIABILITIES TO, AND CLAIMS ON, FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES	
CM-IV-1.—Total liabilities and claims by type	84
CM-IV-2.—Total liabilities by country	85
CM-IV-3.—Total liabilities by type and country	86
CM-IV-4.—Total claims by country	87
CM-IV-5.—Total claims by type and country	88
TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS REPORTED BY BANKS AND BROKERS IN THE UNITED STATES	
CM-V-1.—Foreign purchases and sales of long-term domestic securities by type	89
CM-V-2.—Foreign purchases and sales of long-term foreign securities by type	89
CM-V-3.—Net foreign transactions in long-term domestic securities by type and country	90
Chart.—Net purchases of long-term domestic securities by selected countries	91
CM-V-4.—Foreign purchases and sales of long-term securities, by type and country	92
CM-V-5.—Foreign purchases and sales of long-term securities, by type and country	93
FOREIGN CURRENCY POSITIONS	
SUMMARY POSITIONS	
FCP-I-1.—Nonbanking firms' positions	95
FCP-I-2.—Weekly bank positions	95
CANADIAN DOLLAR POSITIONS	
FCP-II-1.—Nonbanking firms' positions	96
FCP-II-2.—Weekly bank positions	96
GERMAN MARK POSITIONS	
FCP-III-1.—Nonbanking firms' positions	97
FCP-III-2.—Weekly bank positions	97
JAPANESE YEN POSITIONS	
FCP-IV-1.—Nonbanking firms' positions	98
FCP-IV-2.—Weekly bank positions	98
SWISS FRANC POSITIONS	
FCP-V-1.—Nonbanking firms' positions	99
FCP-V-2.—Weekly bank positions	99
STERLING POSITIONS	
FCP-VI-1.—Nonbanking firms' positions	100
FCP-VI-2.—Weekly bank positions	100

Contents

	Page
U.S. DOLLAR POSITIONS ABROAD	
FCP-VII-1.--Nonbanking firms' foreign subsidiaries' positions	101
FCP-VII-2.--Weekly bank foreign office positions	101
EXCHANGE STABILIZATION FUND	
ESF-1.--Balance sheet	104
ESF-2.--Income and expense	104
SPECIAL REPORTS	
STATEMENT OF LIABILITIES AND OTHER FINANCIAL COMMITMENTS OF THE UNITED STATES GOVERNMENT AS OF SEPT. 30, 1989	
	107
TRUST FUNDS	
Chart.--Receipts and outlays of five major trust funds, fiscal year 1989	116
Airport and airway trust fund	117
Chart.--Receipts and outlays, airport and airway trust fund, fiscal years 1985-89	119
Asbestos trust fund	120
Black lung disability trust fund	121
Harbor maintenance trust fund	122
Hazardous substance superfund	123
Highway trust fund	124
Chart.--Receipts and outlays, highway trust fund, fiscal years 1985-89	127
Inland waterways trust fund	128
Leaking underground storage tank trust fund	129
Nuclear waste fund	130
Reforestation trust fund	131
U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION	135

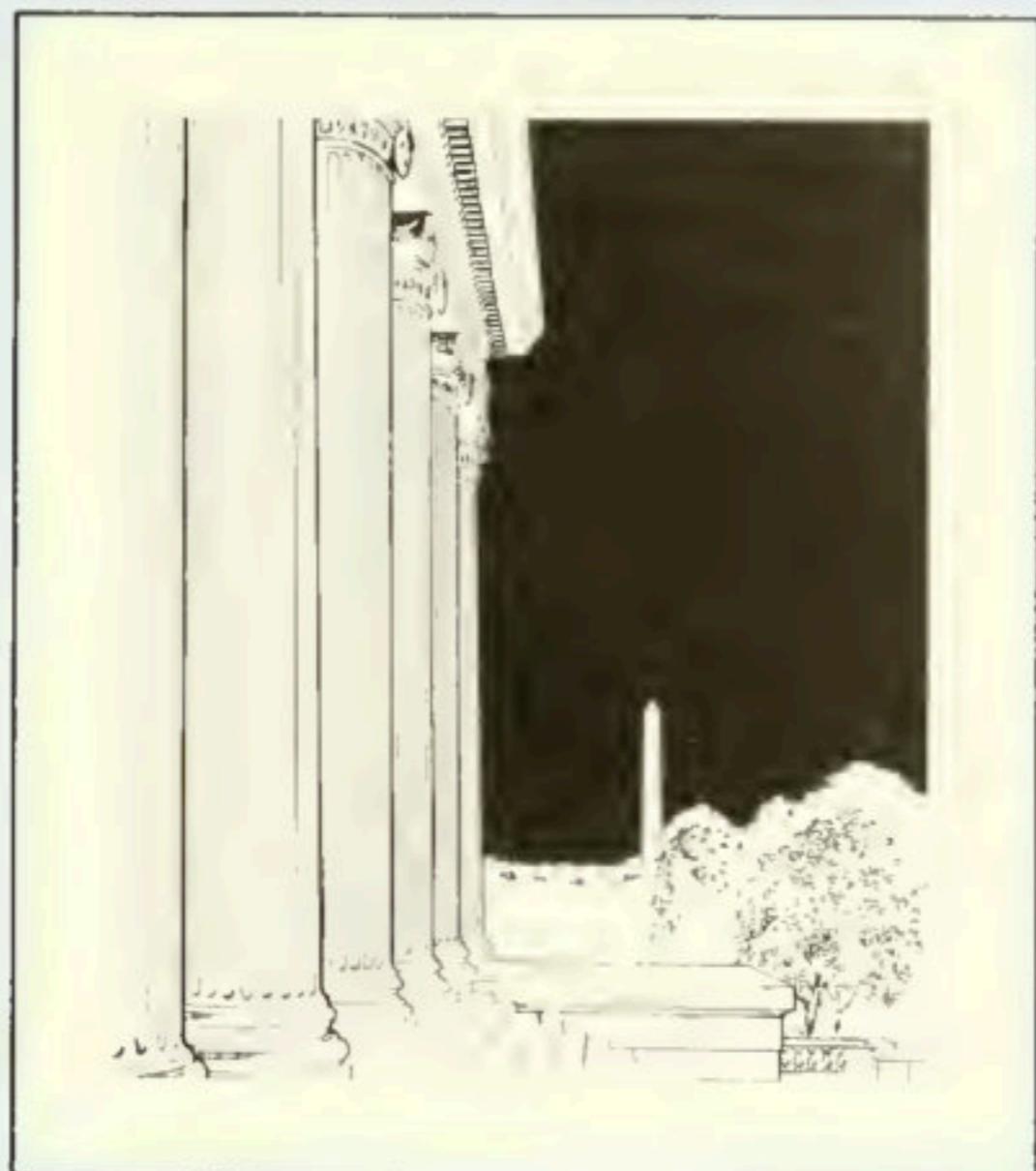
Note.--Details of figures may not add to totals because of rounding.

Abbreviations: **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>Winter</i>	<i>Spring</i>	<i>Summer</i>	<i>Fall</i>
Federal Fiscal Operations				
FFO-4.--Summary of internal revenue collections by States and other areas			√	
Capital Movements				
CM-III-2.--Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately			√	√
Special Reports				
Consolidated Financial Statements of the United States Government				√
Statement of Liabilities and Other Financial Commitments of the United States Government				√
Trust Fund Reports:				
Airport and airway trust fund		√		
Asbestos trust fund		√		
Black lung disability trust fund		√		
Civil service retirement and disability fund				√
Federal disability insurance trust fund				√
Federal hospital insurance trust fund				√
Federal old-age and survivors insurance trust fund				√
Federal supplementary medical insurance trust fund				√
Harbor maintenance trust fund	√			
Hazardous substance superfund	√			
Highway trust fund	√			
Inland waterways trust fund	√			
Leaking underground storage tank trust fund	√			
National service life insurance fund				√
Nuclear waste fund	√			
Railroad retirement account				√
Reforestation trust fund		√		
Unemployment trust fund				√
Investments of specified trust accounts				√



TREASURY ISSUES

The Fiscal 1991 Budget

Nicholas F. Brady

There are a number of proposals in the budget that will increase savings and lower the cost of capital. Three of these are contained in a legislative proposal called the Savings and Economic Growth Act that the President will be submitting to Congress as a legislative package.

The three elements of the Savings and Economic Growth Act will be the family savings account, the capital gains tax rate reduction, and the home ownership initiative.

The family savings account will give Americans an opportunity to save through a simple and understandable tax-free savings incentive program. A family in the 28-percent tax bracket that contributes \$2,500 each year to a family savings account paying 8-percent interest would have over \$73,000 saved after 15 years. If Americans increase their savings as a result of this proposal, we will generate more of the funds needed for investment from domestic sources, strengthening our economy.

The permanent tax rate reduction for long-term capital gains will lower the cost of capital and provide an incentive for long-term investment in the American economy that will create jobs and make American business more competitive in the international economy.

The home ownership initiative will allow individual retirement account participants to withdraw up to \$10,000 without penalty prior to retirement if used to purchase a first home.

These three proposals comprise an integrated whole that will provide incentives across the entire income spectrum. Together, they will help millions of Americans plan for the future. Investing in children's education, buying a first home, setting money aside for health emergencies--each of these will be made easier by the Savings and Economic Growth Act. In the process, we will also strengthen our economy, making us more competitive internationally, creating new job opportunities and higher living standards for Americans.

Our national savings rate and investment rate have fallen behind both our own historical performance and the performance of our major international competitors. Increasing our domestic savings rate will lower the cost of capital

and allow us to meet our domestic investment needs without excessive reliance on foreign capital inflows.

The most important thing we can do to encourage long-term investment is reducing the budget deficit.

By increasing the funds available for investment, we will improve American productivity, and productivity is the key to international competitiveness and higher living standards. When we invest in new plants and equipment, new technologies, and in the development of human resources through better education, training, and health care, we make our economy more productive.

When we produce more per capita, we can charge lower prices for our goods and services, making the United States more competitive internationally. The bottom line is, we can pay our workers at higher rates and improve our standard of living.

The most important thing we can do to encourage long-term investment is reducing the budget deficit. The budget deficit soaks up savings to finance Government consumption, diverting these funds from productive private investment.

By meeting the Gramm-Rudman-Hollings deficit reduction target in this budget, we continue on a path toward eliminating the chronic Federal budget deficits that have become the dominant factor eroding the national saving rate.

We want to work with the Congress to reduce the budget deficit and enact the Savings and Economic Growth Act in order to encourage long-term investment in our country's economic future. ◇

This was a statement by the Secretary of the Treasury January 30, 1990, at a White House press briefing.

U.S. Policy Toward Direct Foreign Investment

John E. Robson

Benjamin Franklin once observed that "No nation was ever ruined by trade." And vigorous international trade and open foreign investment have been cornerstones of U.S. economic policy for generations.

Now, however, some American leaders are alleging that these policies are undermining America's future economic strength and independence. And, today, I would like to share a few thoughts on these subjects.

U.S. policy toward direct foreign investment dates back to the first Secretary of the Treasury, Alexander Hamilton, who said it "put in motion a greater quantity of productive labor . . . and productive enterprise than could exist without it." As Hamilton pointed out, U.S. foreign investment policy is based not on theory or sentiment, but on economic self-interest.

Today, we continue to welcome market-driven foreign investment in the United States and seek to liberalize investment policies abroad. Our policy rests on the beliefs that capital must be free to flow to its most efficient use; that free capital movement maximizes productivity, fosters economic growth, and enhances standards of living throughout the world; and that economic nationalism should not undermine the optimum allocation of resources.

There should be little doubt that foreign investment has benefited Americans from all walks of life. Consider that at yearend 1987, nonbank U.S. affiliates of foreign firms:

- employed 3.2 million Americans;
- had payrolls of \$94 billion;
- paid \$9.4 billion in U.S. income taxes (plus additional State, county, and local taxes); and
- spent \$6.2 billion on research and development.

So, self-interest dictates that we should continue to welcome foreign investment and encourage the free flow of capital. However, like most other industrialized nations, we do make limited exceptions to our open investment policy to protect national security or maintain national control of critical elements of the economic infrastructure, such as atomic energy, telecommunications, and transportation.

There is another area where the United States does not welcome foreign or domestic investment in our economy or

banking system, and that concerns proceeds from international narcotics trafficking.

Drug money laundering is a serious global problem and President Bush's national drug strategy requires us to work with our allies to adopt measures aimed at destroying the financial underpinnings of drug organizations. We are now actively urging foreign governments and both U.S. and foreign banks to join us in a strong international commitment to attack money laundering and to avoid becoming unwitting abettors of the drug cartels.

So, self-interest dictates that we should continue to welcome foreign investment and encourage the free flow of capital.

But the basic policy of the Bush administration continues our heritage of open foreign investment. History has taught us that money is a coward. Capital seeks a hospitable environment and flees from restrictive and uncertain investment regimes, as the massive capital flight from a number of third world countries has demonstrated.

The openness of U.S. foreign investment policy is perhaps most dramatically evidenced by the recent flurry of significant and sometimes flashy Japanese acquisitions in this country: Sony's acquisitions of CBS Records and now Columbia Pictures, totaling over \$5 billion; Dai-Ichi Kangyo's \$1 billion-plus acquisition of a stake in Manufacturers Hanover Corp. and one of its subsidiaries; Daiwa Bank's purchase of the U.S. banking business of the United Kingdom's Lloyds Bank; Nippon Mining's acquisition of Gould, Inc.; and the buying up of historic real estate such as Rockefeller Center.

Yet my reaffirmation of our open foreign investment policy tells only half the story. The other half is that this policy is under intense attack in the United States. And I will offer my candid opinion that the prospects of successfully defending it against damaging inroads are not certain.

Remarks here of the Deputy Secretary of the Treasury were made November 9, 1989, to the Chicago Committee.

INTERNATIONAL AFFAIRS

Growing doubts about the wisdom of our traditional foreign investment policy are being voiced by responsible elements of the U.S. business and political communities--perhaps by some in this room.

While the origins of these doubts and the economic and political forces that fuel them are complex, they are in significant measure driven by the changing role of the United States in the global economy and by a perception--as well-known American companies and landmark real estate are acquired by foreign interests--that we may be losing control of our economic destiny.

These concerns are emerging in tangible and potentially counterproductive ways.

For example, there is support in Congress for legislation requiring foreign investors to register and provide detailed information about their proposed investments. Others support the concept of strict reciprocity--limiting foreign investors' access to the United States to reciprocal access for U.S. businesses abroad. And there are a number of legislative proposals to erect tax barriers to U.S. investment by foreign interests.

Those troubled about foreign investment in general seem most concerned with Japanese investment in particular. This stems from various factors, including the rapid acceleration of Japanese investment in the United States--Japan's investment position here doubled between 1986 and 1988; the highly visible nature of Japanese investments; and from the belief that Japanese operations in the United States tend to import both goods and management from back home.

But the most powerful source of political challenge to America's open foreign investment policy is the strong perception that Japan is closed or severely restricted to American investors.

In a speech last month in Tokyo, I put that issue squarely on the table and told them this:

"It is difficult for foreigners to invest in Japan. While the rate of foreign investment in Japan is increasing, it remains substantially below that of other advanced industrialized countries. For instance, in 1987, the ratio of foreign investment in Japan compared to Japanese investment abroad was 12 percent. In contrast, the ratio of inward to outward investment was 54 percent in the United Kingdom and 85 percent in the United States.

Similarly, in 1986, the share of domestic sales in Japan by foreign-owned firms was only 2 percent, compared to 10 percent in the United States, 20 percent in Britain, and 27 percent in France."

These statistics strongly suggest the existence of foreign investment barriers in Japan. Let me elaborate.

Japan requires prior government notification of any foreign investment, not just in the national security and strategic sectors.

Japanese officials have broad legal authority to review and block proposed investments that might threaten the "smooth" operation of the economy, disturb the public order, adversely affect Japanese competitors, or impair the safety of the general public.

While Japanese officials have rarely used this power recently, its presence at least gives the appearance that Japan does not welcome foreign investment. It also provides a convenient argument for protectionists here to press for similar authority to restrict foreign investment.

The United States is strongly encouraging Japan to revise its foreign investment law, bring it more in line with actual practice, and narrow the authority to review or block foreign investment.

U.S. businesses also find that there are informal barriers to investment in Japan.

For example, the tightly interwoven system of corporate relationships in Japan deters foreign investment. These relationships, called *keiretsu*, involve both horizontal and vertical groupings, including ties between contractors and assemblers, and suppliers and distributors. The system can effectively deter or block competition by newcomers, be they foreign or Japanese firms.

One manifestation of the *keiretsu* system, and one of the greatest obstacles to investing in Japan, is the scarcity of freely traded shares of Japanese firms: the practice of "cross-shareholding" by which Japanese companies hold noncontrolling stock in each other's business. Some estimate that nearly 70 percent of the outstanding shares of Japanese companies are held by networks of loyal cross-shareholders. This, of course, cements the relationships between these companies and makes outside investment or competitive penetration extremely difficult.

So the presence of these and other apparent barriers to foreign investment in Japan are a major factor in generating hostility by many Americans toward our longstanding open investment policy.

This administration is making a major effort to bring down a variety of informal barriers in Japan that burden trade and investment. One important negotiation is the new U.S.-

INTERNATIONAL AFFAIRS

Japan Structural Impediments Initiative, or SII as it is called.

The Structural Impediments Initiative stems from a concern that changes in U.S.-Japanese domestic consumer demand--together with a significant exchange rate realignment--have failed to produce a commensurate adjustment in our payments imbalances.

At the same time, the net effect of product-by-product trade negotiations on U.S. or Japanese trade imbalances has not been--and cannot be expected to be--anything but modest compared with the potential impact of macroeconomic policy and structural reforms.

This led us to conclude that other factors, such as structural rigidities in both economies, may be at the core of the problem.

The objective of the SII is to identify--and resolve--structural problems in the Japanese and U.S. economies that cannot be addressed effectively through the more traditional mechanisms for dealing with macroeconomic and trade issues. The initiative serves as a complement to our ongoing bilateral consultations and multilateral negotiations, such as the GATT Uruguay Round.

On Monday and Tuesday of this week, we held the second round of SII talks with the Japanese. Each side presented its view of the structural problems it perceives in the other's economy, and we began to explore methods to address these problems.

The U.S. points of interest fell under six broad categories, which include the *keiretsu* relationships that I've already described, as well as savings and investment patterns in Japan, land-use policies, the distribution system, pricing mechanisms, and exclusionary business practices.

In our presentation on Japanese land-use policy, for example, we pointed out that inefficient policies and practices exacerbate the natural scarcity of land in Japan and contribute to higher costs for real estate, commercial facilities, housing, and public investment.

As to pricing mechanisms, we observed that changes in the yen/dollar exchange rate have not been fully reflected in lower prices for U.S. products in the Japanese domestic market, nor in higher prices for Japanese exports. This suggests the existence of cross-subsidy and structural rigidities that need to be resolved.

The U.S. Commerce Department and Japan's Ministry of International Trade & Industry just completed a joint survey of prices in two American cities, New York and, yes, Chicago, and two Japanese cities, Tokyo and Osaka. This survey, released this week, confirms that most products are

considerably more expensive in Japan than in the United States.

At Treasury, we recognize that many of the issues that are being raised are complex, deep-rooted, and may not be easy to resolve. The SII process is also a two-way street, and the United States needs to consider structural problems that may exist in our own economy.

At the September talks, we responded frankly to the Japanese concerns about our economy: weaknesses in U.S. saving and investment; the short-term perspectives of corporate management; and inadequate workforce training and education.

Our goal is to reduce large and unsustainable payments imbalances while encouraging open markets and free trade.

All of these topics are already the subject of intense public debate at home and are being addressed in concrete actions and proposals by the Bush administration. Over the coming months, it is my hope that the Japanese Government will be equally open in responding to the structural issues we have discussed with them.

The stakes in the SII talks are high; so, too, are the expectations. President Bush has taken a strong personal interest in the progress of the talks and one Senator has called the Strategic Impediments Initiative ". . . the most important trade negotiation we have ever engaged in."

Our goal is to reduce large and unsustainable payments imbalances while encouraging open markets and free trade. If we succeed, the real winners will be the companies and citizens of both countries, who are bearing the burden of today's economic imbalances and inefficiencies.

I shall be blunt as to what I think the consequences could be if we fail to make real progress in addressing these and other trade and investment matters.

As I told an audience in Tokyo last month, the consequences may be to ignite protectionism to a level it has not attained in the recent past. And with such force as to overcome the resistance that the Bush administration, which is committed to open trade and investment, will make against such efforts.

INTERNATIONAL AFFAIRS

The benefits that free foreign investment and trade policies have conferred on the United States are substantial. But they are diffuse and difficult for the individual worker or company to feel compared to the direct impact of a plant closing or loss of market share caused by foreign competition. It is small comfort to the farmer whose fields have been flooded that the rainstorm was good for agriculture generally.

So I am concerned about the potential consequences if we fail to make progress in resolving these issues.

I am concerned because recent polls in the United States show that 84 percent of those surveyed believe foreign direct investment hurts the U.S. economy.

And I am concerned when I hear, as I recently did at a conference of leading American businessmen and entrepreneurs, a chorus of harsh anti-Japan comments

based on frustration with the barriers to doing business in that country.

Our success in avoiding dangerous protectionism in the United States may well depend on Japan's willingness to confront these roadblocks to foreign trade and investment. I believe the United States and Japan can successfully meet this challenge. Relations between the two countries can--and should--enter a new era of mutual economic growth and cooperation.

This administration will strive to maintain an open stance on trade and investment. But we will not walk away from tough, pragmatic negotiations that preserve America's interests in global trade and international investment. The resolution of these economic tensions is uncertain. But whatever the outcome, it will have a profound effect on the business lives of everyone in this room. ◇



FINANCIAL OPERATIONS

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

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

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

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

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

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

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

collections.

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

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

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

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

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

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

FEDERAL FISCAL OPERATIONS

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

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

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

Table FFO-1.--Summary of Fiscal Operations

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

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

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

and net miscellaneous receipts by source.

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

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

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

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

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

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

FEDERAL FISCAL OPERATIONS

Budget Results for the First Quarter, Fiscal 1990

Summary

The Federal budget deficit for the first quarter of fiscal 1990 totaled \$69.7 billion, or about \$2 billion wider than a deficit of \$67.6 billion in the first quarter of fiscal 1989. For fiscal 1990 as a whole, the Bush administration projects a deficit of \$123.8 billion, compared with \$152 billion for the prior fiscal year.

Receipts totaled \$228.8 billion in the first quarter of fiscal 1990, up close to 3-1/4 percent from a year earlier. Outlays of \$298.5 billion in the first quarter were up a little less than 3-1/4 percent from a year earlier. Among outlays in terms of functional category in the first quarter of fiscal 1990, health and medicare costs were up by a combined 13-1/2 percent from a year earlier, net interest payments rose almost 11-3/4 percent while spending for education and training increased

by 12-1/4 percent. On the downside, spending for national defense was off by 7-1/4 percent from a year earlier, outlays for agriculture declined by 44-1/2 percent, and expenditures for the commerce and housing credit function fell by 13-3/4 percent.

Spending for national defense slowed, outlays for agriculture declined, and expenditures for commerce and housing credit fell.

	[In millions]	October-December	Actual fiscal year to date	Budget estimatea (January 1990) full fiscal 1990
Total on-budget and off-budget results:				
Total receipts	\$228,769	\$228,769	\$1,073,451	
On-budget receipts	171,164	171,164	788,017	
Off-budget receipts	57,605	57,605	285,434	
Total outlays	298,457	298,457	1,197,236	
On-budget outlays	247,138	247,138	971,452	
Off-budget outlays	51,319	51,319	225,784	
Total surplus (+) or deficit (-)	-69,688	-69,688	-123,785	
On-budget surplus (+) or deficit (-)	-75,974	-75,974	-183,435	
Off-budget surplus (+) or deficit (-)	+6,286	+6,286	+59,650	
Means of financing:				
Borrowing from the public	63,300	63,300	109,323	
Reduction of operating cash, increase (-)	14,038	14,038	10,973	
Other means	-7,650	-7,650	3,489	
Total on-budget and off-budget financing	69,688	69,688	123,785	

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1989 supplements fiscal data earlier reported in the fall 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 for the period July through September of 1989 were \$11.8 billion higher than the prior year comparable period. Withheld receipts were up \$7.5 billion, nonwithheld receipts were up \$3.4 billion, and refunds were down \$0.9 billion. The overall increase in receipts is consistent with the increase in personal income over the same period for 1988.

Corporate Income taxes.--Net corporate receipts for the fourth quarter of fiscal 1989 totaled \$23.4 billion, which was \$0.2 billion lower than the preceding year. Gross receipts were down \$1 billion, reflecting lower corporate profits. This \$1 billion decrease was composed of a fall in estimated and final payments of \$0.2 billion and \$0.8 billion, respectively. Offsetting this fall in gross receipts was an \$0.8 billion decrease in corporate refunds.

FEDERAL FISCAL OPERATIONS

Employment taxes and contributions.--Employment taxes and contributions grew by \$3.3 billion between the fourth quarters of fiscal 1988 and fiscal 1989. For the 3-month period ending in September 1989, employment taxes and contributions were \$79.7 billion. As in the previous year, two adjustments were made to the Social Security trust funds during the quarter. The old-age survivors, disability, and health insurance (OASDHI) trust funds were adjusted to reflect actual withholding data from 1988. As a consequence, \$1.3 billion was returned to the individual income tax account. This adjustment was smaller than in the previous year when the trust fund was reduced by \$1.7 billion to reflect 1986 withholding data. Based on self-employment earnings reported on tax returns from 1987 and prior years, the OASDHI trust funds were decreased by \$0.7 billion, and the nonwithheld individual income tax account was increased accordingly. The adjustment for self-employment taxes fell short of a comparable prior year adjustment by \$1.1 billion.

Unemployment insurance.--Unemployment insurance tax receipts for the July-September quarter were \$4.8 billion, compared with \$6.4 billion for the comparable prior year period. This reduction in unemployment tax collections of \$1.6 billion is primarily due to a negative adjustment of \$1 billion for prior overstatement of Federal Unemployment Tax Act receipts. A corresponding positive adjustment of \$1 billion was made to individual income tax receipts. Unemployment insurance receipts in fiscal 1989 were affected by the continued reduction in average State unemployment insurance tax rates. State unemployment tax receipts for the quarter were \$0.4 billion below the comparable prior year quarter. Total unemployment insurance collections for fiscal 1989 are below the fiscal 1988 level. Collections for fiscal 1989 were \$22.3 billion, down \$2.3 billion from the \$24.6 billion for the prior fiscal year.

Contributions for other insurance.--In the fourth quar-

ter of fiscal 1989, contributions for other insurance and retirement were \$1.1 billion, equal to the comparable quarter of fiscal 1988. The fiscal 1989 total was \$4.6 billion. This is a \$0.1 billion decrease from fiscal 1988. Most of the decline was due to decreased Federal employees' retirement contributions.

Excise taxes.--Excise tax receipts for the July-September 1989 quarter were \$8.2 billion, compared with \$9.9 billion for the comparable quarter of fiscal 1988. Year-to-year comparisons of excise tax receipts have been affected by changes in timing of collections and refunds of fuel tax receipts. The decrease of \$1.7 billion in net excise receipts from the comparable prior year level is primarily the result of these timing factors. For the entire fiscal year receipts were \$0.8 billion above the prior year.

Estate and gift taxes.--Estate and gift tax receipts were \$2.1 billion in the July through September quarter of 1989. This represents a decline of \$0.6 billion from the previous quarter and an increase of \$0.1 billion over the comparable quarter of the previous year. Most of the \$0.6 billion decline from the previous quarter can be attributed to lower gift tax receipts.

Customs duties.--Customs receipts, net of refunds, were \$4.6 billion for the fourth quarter of fiscal 1989. This increase, of \$0.3 billion over the comparable prior year period, is due to an increase in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the fourth quarter of fiscal 1989 increased by \$1.8 billion, over the comparable prior year period, to \$6.4 billion. Deposits of Federal Reserve earnings increased by \$1.4 billion, while net other miscellaneous receipts increased by \$0.5 billion.

Fourth-Quarter Fiscal 1989 Net Budget Receipts, by Source

[In billions of dollars]

Source	July	August	September
Individual income taxes	29.4	36.9	45.0
Corporate income taxes	2.0	2.0	19.4
Employment taxes and contributions	26.0	24.1	29.6
Unemployment insurance	1.6	4.0	.8
Contributions for other insurance and retirement4	.4	.4
Excise taxes	2.8	3.0	2.4
Estate and gift taxes7	.8	.6
Customs duties	1.5	1.8	1.4
Miscellaneous receipts	1.9	3.4	1.1
 Total budget receipts	66.3	76.4	99.1

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 receipts	Total on-budget and off-budget results								Means of financing -net transactions
		On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1985 ¹	734,057	547,886	186,171	946,323	769,515	176,807	-212,266	-221,629	9,363	250,837
1986 ¹	769,091	568,862	200,228	989,788	806,291	183,498	-220,698	-237,428	16,731	302,201
1987 ¹	854,143	640,741	213,402	1,002,147	808,315	193,832	-148,005	-167,575	19,570	224,973
1988 ¹	908,953	667,462	241,491	1,064,055	861,364	202,691	-155,102	-193,901	38,800	251,906
1989 ¹	990,789	727,123	263,666	1,142,777	931,556	211,221	-151,988	-204,433	52,444	255,249
1990 (Est.)....	1,073,451	788,017	285,434	1,197,236	971,452	225,784	-123,785	-183,435	59,650	241,097
1991 (Est.)....	1,170,232	855,691	314,541	1,233,331	997,374	235,957	-63,099	-141,683	78,584	205,549
1988 - Dec....	93,729	74,615	19,114	105,171	91,539	13,632	-11,442	-16,924	5,482	26,089
1989 - Jan....	89,306	65,187	24,119	86,500	68,936	17,564	2,806	-3,749	6,555	13,565
Feb.....	61,897	38,392	23,505	89,769	71,243	18,526	-27,871	-32,851	4,979	24,888
Mar.....	68,205	44,606	23,598	103,984	85,120	18,864	-35,779	-40,513	4,735	18,053
Apr.....	128,892	99,618	29,273	88,320	71,738	16,582	40,572	27,881	12,691	15,770
May.....	71,025	49,403	21,622	96,491	77,761	18,730	-25,466	-28,358	2,891	20,871
June....	108,249	84,043	24,206	100,460	83,927	16,534	7,789	116	7,673	22,382
July....	66,191	45,673	20,518	84,430	66,624	17,806	-18,239	-20,951	2,712	533
Aug....	76,161	57,156	19,004	98,310	79,218	19,092	-22,150	-22,062	-88	35,970
Sept....	99,233	75,711	23,522	105,299	86,548	18,750	-6,066	-10,837	4,771	21,006
Oct....	68,426	50,122	18,304	94,515	75,096	19,419	-26,089	-24,974	-1,115	43,788
Nov....	71,213	51,989	19,223	100,172	80,794	19,378	-28,959	-28,804	-155	22,370
Dec....	89,130	69,052	20,077	103,770	91,249	12,522	-14,641	-22,196	7,556	29,405
Fiscal 1990 to date	228,769	171,164	57,605	298,457	247,138	51,319	-69,688	-75,974	6,286	95,563

Means of financing--net transactions--Continued

Fiscal year or month	Borrowing from the public-Federal securities--Con.			Cash and monetary assets (deduct)						Transactions not applied to year's surplus or deficit	Total financing
	Agency securities	Investments of Government accounts	Total 10+11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other			
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
1985	-115	53,453	197,269	-13,367	1,293	1,197	204	3,406	582	212,266	
1986	-149	66,307	235,745	14,325	1,048	2,256	417	2,551	447	220,698	
1987	-651	74,252	150,070	5,052	784	-2,312	.594	194	668	148,005	
1988	7,469	93,204	166,171	7,963	-5	552	-918	-4,594	1,111	155,102	
1989	11,282	126,162	140,369	-3,425	-3,087	-930	-636	2,874	667	151,988	
1990 (Est.)....	5,977	137,751	109,323	-10,973	n.a.	n.a.	n.a.	3,488	n.a.	123,785	
1991 (Est.)....	350	147,263	58,636	n.a.	n.a.	n.a.	n.a.	4,464	n.a.	63,099	
1988 - Dec....	8,674	23,158	11,605	12,268	-148	-2,005	-343	9,551	58	11,442	
1989 - Jan....	-115	6,099	7,351	8,135	-249	1,543	-304	-1,082	50	-2,806	
Feb.....	-53	7,645	17,190	-17,009	266	468	-47	-5,723	82	27,871	
Mar.....	-69	4,580	13,405	-10,154	-560	-96	-261	11,255	48	35,779	
Apr.....	-40	17,021	-1,291	38,788	-214	2,662	80	1,984	52	-40,572	
May.....	-35	10,622	10,214	-21,396	-3,246	1,657	-578	-8,379	71	25,466	
June.....	1,445	22,730	1,098	11,649	-99	-1,601	377	1,378	61	-7,789	
July.....	-2	4,493	-3,962	-21,564	306	49	169	1,127	34	18,239	
Aug.....	-2	113	35,854	3,235	-100	-787	-383	-11,779	39	22,150	
Sept.....	-348	13,986	6,672	15,589	247	-2,532	167	12,805	60	6,066	
Oct.....	-135	6,964	36,690	2,513	-15	1,832	-62	-6,379	46	26,089	
Nov.....	-1,024	1,556	19,790	-21,772	278	-1,587	344	-13,614	46	28,959	
Dec.....	21	22,605	6,821	5,221	200	3,248	4	16,444	49	14,641	
Fiscal 1990 to date	-1,138	31,125	63,300	-14,038	464	3,493	286	-3,548	141	69,688	

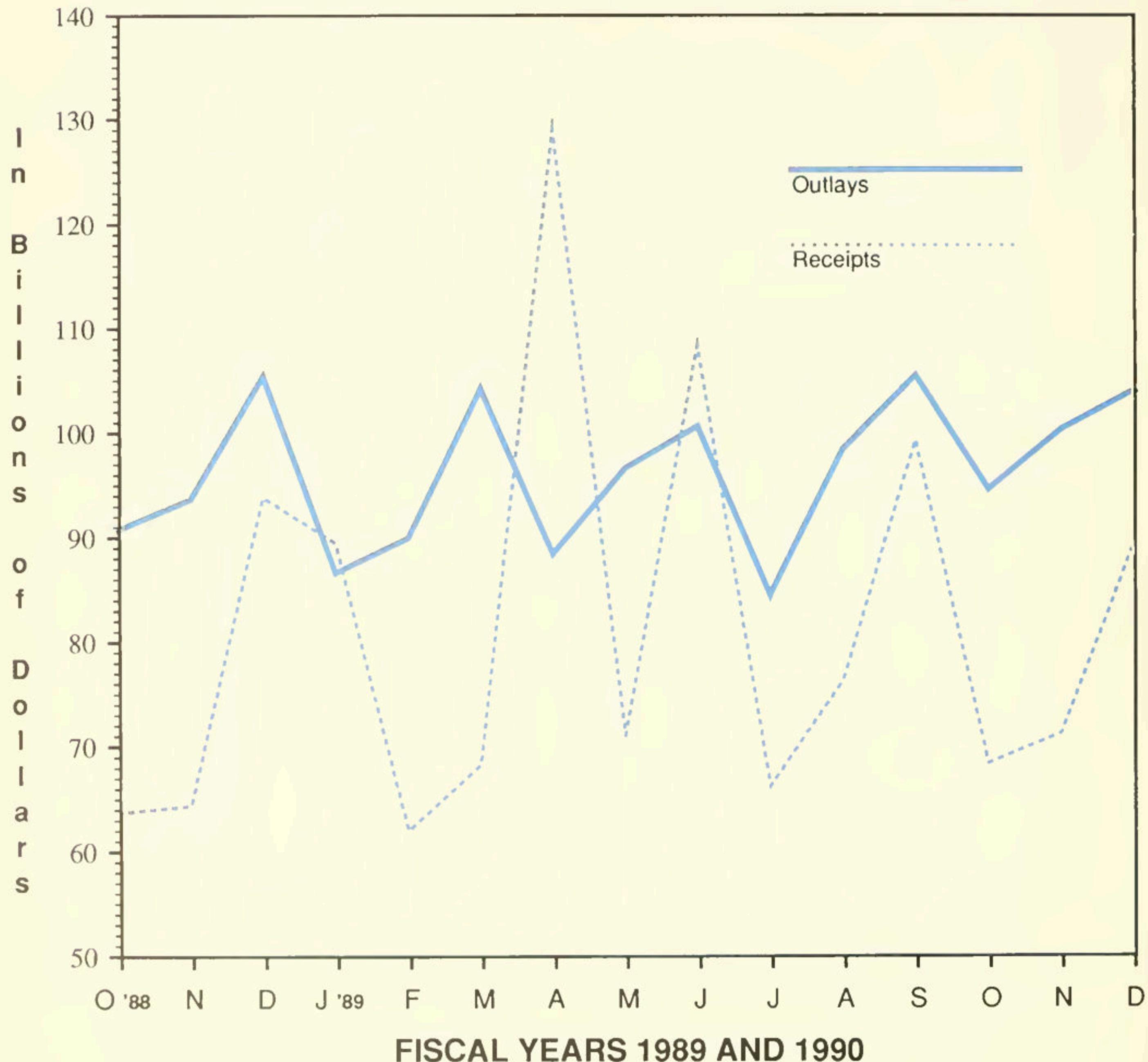
¹ Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

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

FEDERAL FISCAL OPERATIONS

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1989 AND 1990

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



FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Income taxes								Social insurance taxes and contributions		
	Individual				Corporation			Net income taxes	Employment taxes and contributions		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Gross	Refunds	Net
1985 ¹	302,554	97,720	65,743	334,531	77,413	16,082	61,331	395,862	231,691	650	231,041
1986 ¹	314,803	106,030	71,874	348,959	80,442	17,298	63,143	412,102	252,299	737	251,563
1987 ¹	322,463	142,990	72,896	392,557	102,859	18,933	83,926	476,483	269,911	516	269,394
1988 ¹	341,435	132,232	72,487	401,181	109,683	15,487	94,195	495,376	302,058	708	301,350
1989 ¹	361,387	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,146	1,085	329,061
1990 (Est.).....	n.a.	n.a.	n.a.	489,444	n.a.	n.a.	112,030	601,474	355,881	1,123	354,758
1991 (Est.).....	n.a.	n.a.	n.a.	528,489	n.a.	n.a.	129,665	658,154	392,868	1,205	391,663
1988 - Dec.....	37,578	3,034	939	39,673	23,100	806	22,294	61,968	23,813	*	23,813
1989 - Jan.....	28,049	20,993	415	48,627	4,003	822	3,181	51,808	30,006	-	30,006
Feb.....	26,021	933	3,528	23,427	2,277	1,370	907	24,334	29,499	-	29,499
Mar.....	34,088	4,592	20,912	17,769	14,481	1,737	12,744	30,513	29,368	-	29,368
Apr.....	23,649	61,710	16,826	68,533	16,412	1,723	14,689	83,222	36,391	-	36,391
May.....	29,085	14,850	18,599	25,336	2,994	1,068	1,926	27,262	26,934	-	26,934
June.....	33,338	18,513	1,975	49,876	21,418	540	20,878	70,754	31,538	1,085	30,453
July.....	28,343	2,425	1,391	29,377	2,921	879	2,042	31,419	25,591	-	25,591
Aug.....	34,200	4,077	1,345	36,932	2,872	909	1,963	38,895	23,792	-	23,792
Sept.....	28,120	18,944	2,038	45,026	20,085	655	19,430	64,456	29,301	-	29,301
Oct.....	32,751	3,684	943	35,493	3,279	2,549	729	36,222	22,777	-	22,777
Nov.....	34,439	1,459	1,450	34,448	3,381	996	2,385	36,833	24,035	-	24,035
Dec.....	35,443	2,717	775	37,385	19,731	853	18,878	56,263	25,044	-	25,044
Fiscal 1990 to date....	102,633	7,859	3,168	107,325	26,391	4,398	21,993	129,318	71,856	-	71,856

Fiscal year or month	Social Insurance taxes and contributions--Continued									
	Employment taxes and contributions--Con.				Unemployment insurance				Net contributions for other insurance and retirement	
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
Gross	Refunds	Net								
1985.....	3,626	21	3,605	234,646	25,892	133	25,758	4,672	87	4,759
1986.....	3,506	7	3,499	255,064	24,343	246	24,097	4,645	95	4,742
1987.....	3,808	18	3,791	273,185	25,570	152	25,418	4,613	102	4,715
1988.....	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659
1989.....	3,808	10	3,798	332,859	22,248	237	22,011	4,428	119	4,547
1990 (Est.).....	3,840	n.a.	3,840	358,598	27,029	n.a.	22,029	4,617	118	4,734
1991 (Est.).....	3,935	n.a.	3,935	395,598	21,054	n.a.	21,054	4,641	157	4,797
1988 - Dec.....	286	*	286	24,100	197	8	189	399	11	410
1989 - Jan.....	346	*	346	30,351	954	5	949	342	9	351
Feb.....	356	1	355	29,854	1,889	7	1,882	342	7	349
Mar.....	376	8	369	29,736	187	69	118	400	14	414
Apr.....	385	1	383	36,775	2,447	72	2,375	339	7	346
May.....	349	3	348	27,281	7,683	22	7,661	394	13	407
June.....	119	*	119	30,572	303	9	294	401	9	410
July.....	388	*	388	25,979	1,625	12	1,614	339	9	348
Aug.....	334	-1	335	24,127	3,993	10	3,983	347	13	360
Sept.....	331	*	331	29,632	-782	14	.796	415	9	424
Oct.....	324	1	323	23,100	869	10	859	341	9	350
Nov.....	268		268	24,303	2,096	9	2,088	392	9	401
Dec.....	250	28	222	25,266	169	8	161	366	11	377
Fiscal 1990 to date...	842	29	814	72,668	3,135	27	3,108	1,100	29	1,129

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	Social insurance taxes and contributions--Con.	Excise taxes											
		Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
Net social insurance taxes and contributions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	
1985.....	265,163	2,856	4	2,851	581	-	581	13,443	428	13,015	19,785	242	19,543
1986.....	283,901	2,743	8	2,736	547	-	547	13,573	210	13,363	16,843	570	16,273
1987.....	303,319	3,066	6	3,060	572	-	572	13,159	127	13,032	16,606	760	15,846
1988.....	334,335	3,195	6	3,189	594	-	594	14,406	292	14,114	18,246	603	17,643
1989.....	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,188	658	14,528
1990 (Est.).....	385,362	n.a.	n.a.	3,900	n.a.	n.a.	602	n.a.	n.a.	14,747	n.a.	n.a.	16,905
1991 (Est.).....	421,449	n.a.	n.a.	n.a.	n.a.	n.a.	607	n.a.	n.a.	15,113	n.a.	n.a.	17,054
1988 - Dec.....	24,698	477	-	477	52	-	52	1,505	-	1,505	1,172	-186	986
1989 - Jan.....	31,652	293	-	293	50	-	50	1,501	-	1,501	793	40	752
Feb.....	32,086	309	-	309	47	-	47	1,140	-	1,140	881	75	807
Mar.....	30,268	527	-	527	43	-	43	2,178	-	2,178	529	294	235
Apr.....	39,496	297	3	294	51	-	51	1,267	278	988	1,074	-210	1,283
May.....	35,349	302	2	300	49	-	49	1,200	420	780	2,255	-256	2,511
June.....	31,276	413	-	413	49	-	49	1,521	-	1,521	1,092	-400	692
July.....	27,941	302	295	8	52	-	52	1,339	295	1,044	1,182	-751	1,675
Aug.....	28,470	314	70	244	44	-	44	1,330	475	1,804	1,334	-2,065	873
Sept.....	29,259	350	2	348	28	-	28	1,133	262	871	1,433	326	1,182
Oct.....	24,308	265	-	265	50	-	50	1,276	-	1,276	1,434	55	1,379
Nov.....	26,791	305	-	305	49	-	49	1,174	-	1,174	1,624	213	1,411
Dec.....	25,805	335	3	332	51	-	51	1,316	189	1,127	1,093	-160	1,253
Fiscal 1990 to date.....	76,905	905	3	903	149	-	149	3,766	189	3,577	4,151	107	4,044

Fiscal year or month	Excise taxes--Continued	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts		
		Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
1985.....	35,992	6,580	157	6,422	12,498	420	12,079	17,059	1,480	18,539	547,886	186,171	
1986.....	32,919	7,196	237	6,958	13,805	481	13,323	18,375	1,514	19,888	568,862	200,228	
1987.....	32,510	7,668	175	7,493	15,521	489	15,032	16,817	2,490	19,307	640,741	213,402	
1988.....	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491	
1989.....	34,386	8,973	228	8,745	17,775	1,550	16,334	19,604	3,323	22,927	727,123	263,666	
1990 (Est.).....	36,154	n.a.	n.a.	9,279	n.a.	n.a.	16,785	21,086	3,311	24,397	788,017	285,434	
1991 (Est.).....	37,634	n.a.	n.a.	9,809	n.a.	n.a.	18,615	21,107	3,464	24,571	855,691	314,541	
1988 - Dec.....	3,020	691	18	673	1,453	127	1,324	1,742	304	2,046	74,615	19,114	
1989 - Jan.....	2,597	707	20	687	1,358	105	1,253	1,206	104	1,309	65,187	24,119	
Feb.....	2,303	516	18	498	1,407	140	1,267	1,208	203	1,411	38,392	23,505	
Mar.....	2,983	741	18	723	1,532	127	1,405	1,892	420	2,312	44,606	23,598	
Apr.....	2,616	1,162	15	1,146	1,310	108	1,202	1,124	85	1,209	99,618	29,273	
May.....	3,640	814	21	793	1,527	151	1,376	2,144	461	2,605	49,403	21,622	
June.....	2,675	752	16	736	1,532	117	1,415	1,241	148	1,389	84,043	24,206	
July.....	2,779	705	16	689	1,561	130	1,431	1,722	211	1,933	45,673	20,518	
Aug.....	2,965	773	20	753	1,820	143	1,677	2,855	545	3,399	57,156	19,004	
Sept.....	2,428	646	15	631	1,393	40	1,352	689	418	1,107	75,711	23,522	
Oct.....	2,970	855	20	835	1,556	63	1,493	2,386	212	2,598	50,122	18,304	
Nov.....	2,939	727	34	693	1,474	53	1,421	2,234	301	2,535	51,989	19,223	
Dec.....	2,763	862	12	850	1,358	65	1,293	1,990	165	2,156	69,052	20,077	
Fiscal 1990 to date.....	8,673	2,444	66	2,378	4,387	180	4,207	6,610	679	7,289	171,164	57,605	

* Less than \$500,000.

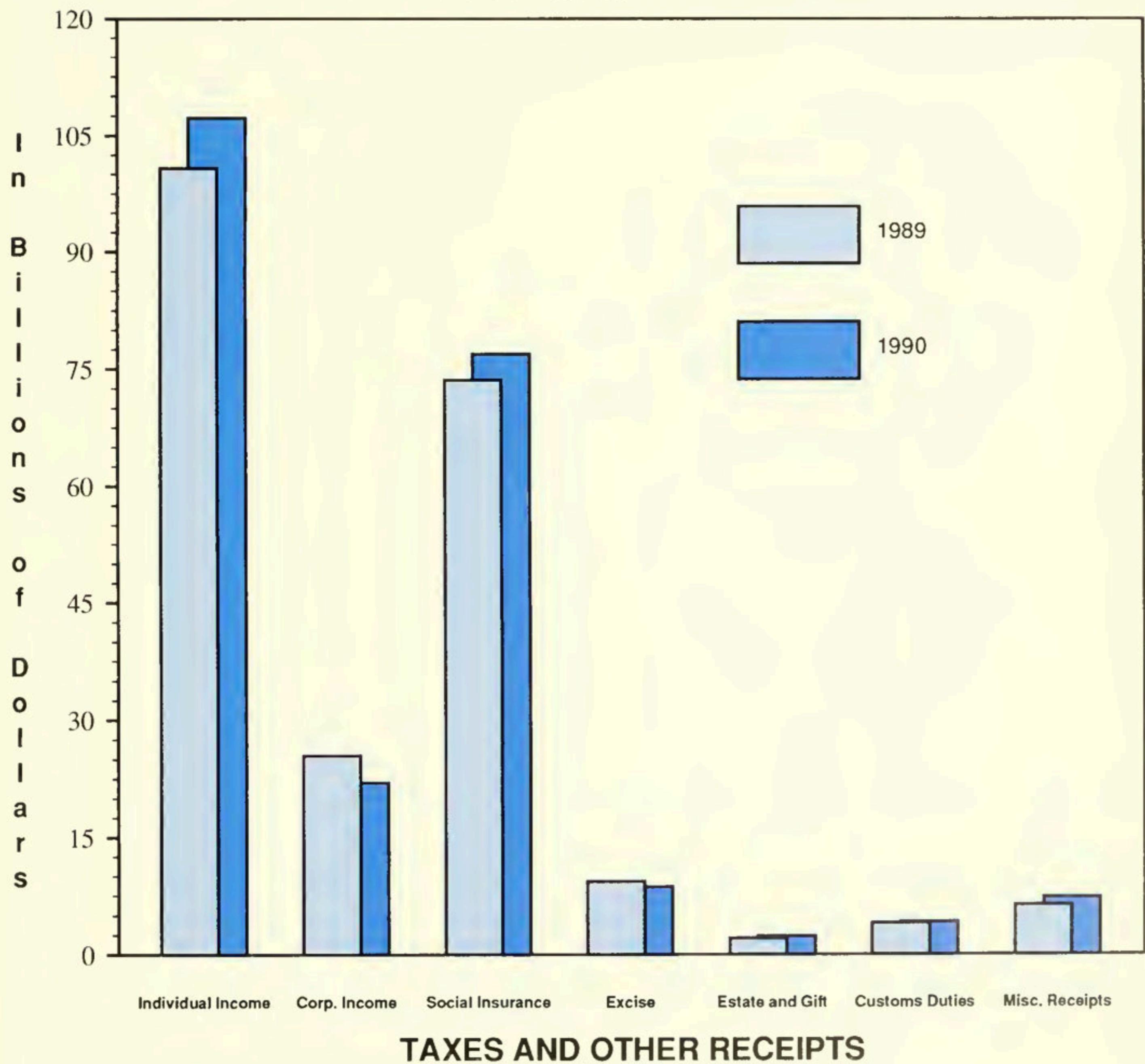
1 Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

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

FEDERAL FISCAL OPERATIONS

BUDGET RECEIPTS BY SOURCE THROUGH FIRST QUARTER OF FISCAL YEARS 1989 AND 1990

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



FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Legis- lative branch	The judi- ciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Education Department	Energy Department
							Military	Civil		
1985 ¹	1,610	966	111	12,050	55,523	2,140	245,371	18,831	16,682	10,587
1986 ¹	1,665	1,069	107	11,377	58,666	2,084	265,636	20,480	17,673	11,025
1987 ¹	1,812	1,178	109	10,626	49,593	2,156	274,007	20,659	16,800	10,688
1988 ¹	1,852	1,337	121	7,252	44,003	2,279	281,940	22,047	18,246	11,161
1989 ¹	2,094	1,493	124	4,302	48,414	2,571	294,876	23,427	21,608	11,387
1990 (Est.)	2,317	1,701	174	9,162	48,246	3,861	286,791	24,751	22,316	12,290
1991 (Est.)	2,678	2,028	319	12,188	48,715	2,771	292,145	25,517	23,711	13,438
1988 - Dec	226	125	8	-984	4,917	312	28,201	1,941	1,719	1,045
1989 - Jan	192	156	12	818	4,610	194	19,281	1,937	2,243	745
Feb	163	96	11	36	4,154	244	22,546	1,921	2,078	848
Mar	150	104	9	1,167	3,832	144	28,918	1,988	1,860	1,070
Apr	286	156	11	893	4,589	234	20,590	1,922	1,669	833
May	154	107	10	869	3,677	191	24,327	1,956	1,801	856
June	180	99	7	278	3,209	258	28,379	1,970	1,407	1,013
July	162	102	12	229	3,018	201	20,478	1,953	1,544	893
Aug	159	180	11	400	2,247	149	25,313	2,006	1,922	1,281
Sept	146	175	8	408	3,074	209	27,750	1,985	1,740	329
Oct	149	80	13	1,825	3,821	233	19,152	2,004	1,957	1,275
Nov	163	118	12	292	5,167	311	24,586	2,066	2,259	1,048
Dec	168	108	11	722	3,553	223	27,759	2,027	2,037	1,183
Fiscal 1990 to date...	480	305	36	2,839	12,540	767	71,497	6,097	6,253	3,506

Fiscal year or month	Health and Human Services Department		Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department			Veterans Affairs Department
	Except Social Security	Social Security (off-budget)							Interest on the public debt	General revenue sharing	Other	
1985.....	132,103	183,434	28,720	4,825	3,586	23,893	2,645	25,020	178,945	4,584	-18,397	26,333
1986.....	143,251	190,684	14,139	4,791	3,768	24,142	2,864	27,365	187,117	5,114	-16,072	26,536
1987.....	148,893	202,422	15,464	5,054	4,333	23,453	2,788	25,420	195,390	76	-15,122	26,952
1988.....	158,992	214,178	18,956	5,152	5,426	21,870	3,421	26,404	214,145	-	-11,673	29,244
1989.....	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	240,863	-	-10,290	30,041
1990 (Est.)	191,174	244,587	22,802	5,832	6,898	24,935	3,777	28,281	254,850	-	-7,611	28,733
1991 (Est.)	204,082	260,089	23,023	5,698	8,990	26,274	4,094	28,764	259,763	-	-4,836	30,143
1988 - Dec	14,735	18,756	2,054	457	507	1,649	348	2,138	34,977	-	-400	3,531
1989 - Jan	13,492	17,995	1,238	326	436	2,176	247	2,240	15,944	-	-452	1,182
Feb	13,264	18,963	1,489	375	420	2,068	253	1,749	16,280	-	193	2,279
Mar	16,037	19,516	1,746	389	481	2,169	324	2,031	16,491	-	-111	3,758
Apr	14,337	17,313	1,722	405	551	2,027	310	1,694	16,625	-	-182	1,245
May	15,218	19,145	1,545	504	717	2,012	302	2,577	20,059	-	-832	2,805
June	16,182	22,636	1,885	433	538	2,070	327	2,300	37,615	-	-1,956	3,588
July	13,075	18,567	1,603	369	541	2,008	276	2,230	15,969	-	-1,644	1,211
Aug	15,328	19,531	1,450	409	466	2,211	337	2,568	17,327	-	-441	2,257
Sept	15,378	19,212	1,586	529	535	1,693	266	2,272	16,284	-	-1,802	3,628
Oct	13,351	19,856	1,737	652	494	1,549	356	2,613	16,460	-	-1,647	1,492
Nov	14,278	19,751	1,714	615	629	1,520	365	2,493	20,202	-	-746	2,611
Dec	15,929	19,911	1,846	519	664	2,074	387	2,440	40,998	-	-338	3,653
Fiscal 1990 to date...	43,558	59,519	5,297	1,787	1,787	5,144	1,108	7,545	77,660	-	-2,731	7,756

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	Environmental Protection Agency	General Services Administration	National Aeronautics and Space Administration	Office of Personnel Management	Small Business Administration	Other independent agencies	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other	On-budget	Off-budget
1985	4,490	-218	7,251	23,727	680	9,783	-27,217	-26,189	-5,542	-2	769,515	176,807
1986	4,869	286	7,403	23,955	490	11,422	-28,528	-27,873	-4,716	-1,000	806,291	183,498
1987.....	4,903	4	7,591	26,966	-72	12,586	-30,726	-35,015	-4,021	-2,821	808,315	193,832
1988	4,872	-285	9,092	29,191	-54	23,360	-33,028	-41,822	-3,548	-76	861,364	202,691
1989	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	931,556	211,221
1990 (Est.)....	5,492	253	12,026	33,211	1,056	26,637	-33,847	-60,843	-2,615	-	971,452	225,784
1991 (Est.)....	5,824	47	14,137	33,628	280	23,523	-36,042	-69,057	-2,999	-4,537	2997,374	235,957
1988 - Dec....	434	248	884	2,494	-43	7,924	-2,548	-20,489	12	-4	91,539	13,632
1989 - Jan....	350	-580	822	2,574	-35	1,538	-2,690	-110	-378	-5	68,936	17,564
Feb....	319	209	709	1,918	-9	435	-2,540	-456	-252	5	71,243	18,526
Mar....	408	202	1,043	2,270	-19	1,519	-2,825	-468	-201	-21	85,120	18,864
Apr....	378	-462	809	2,682	*	1,219	-2,728	-654	-160	3	71,738	16,582
May....	471	246	966	2,326	7	1,181	-2,823	-3,403	-487	3	77,761	18,730
June....	418	313	998	2,647	-4	-945	-2,726	-22,344	-323	9	83,927	16,534
July....	421	-572	822	2,635	5	1,733	-3,142	-97	-183	10	66,624	17,806
Aug....	387	158	989	2,488	7	2,829	-2,783	-594	-215	-67	79,218	19,092
Sept....	559	134	1,003	2,241	11	10,768	-4,426	-195	-200	-2	86,548	18,750
Oct....	369	-4	1,126	2,655	170	5,913	-2,557	-139	-388	-53	75,096	19,418
Nov....	376	273	976	2,324	-6	2,896	-2,559	-3,367	-212	15	80,794	19,378
Dec....	442	-866	1,065	2,540	-2	2,193	-2,297	-25,207	27	3	91,249	12,522
Fiscal 1990 to date	1,187	-597	3,167	7,519	162	11,002	-7,413	-28,713	-574	-34	247,138	51,319

* Less than \$500,000.

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

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

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

FEDERAL FISCAL OPERATIONS

Table FFO-4.--Summary of Internal Revenue Collections by States and Other Areas, Fiscal Year 1989

States, etc. 1	Individual income and employment taxes								
	Total collections	Total	Individual income tax not withheld and SECA ^{4,5,6}	Individual income tax withheld and FICA ^{4,7}	Railroad retirement ⁸	Unemployment insurance ⁹	Corporation income taxes ^{2,3}	Excise taxes	Estate and gift taxes ¹⁰
Alabama.....	7,838,228	6,735,867	1,554,506	5,125,313	2,626	53,422	931,335	125,804	45,222
Alaska.....	1,781,136	1,645,996	386,079	1,249,695	760	9,462	104,330	28,203	2,608
Arizona.....	8,292,657	7,640,110	2,007,759	5,572,665	782	58,904	427,945	132,328	92,274
Arkansas.....	5,754,076	4,708,911	968,797	3,689,929	3,612	46,573	866,856	137,030	41,279
California.....	118,853,725	101,940,416	25,752,425	75,238,549	311,080	638,362	12,704,348	2,799,717	1,409,244
Colorado.....	13,928,262	12,787,887	2,081,039	10,610,035	36,010	60,803	809,171	240,946	90,258
Connecticut.....	29,383,526	24,772,563	4,103,938	20,485,250	88,858	94,517	4,004,107	361,023	245,833
Delaware.....	5,734,570	3,717,377	473,567	3,220,211	55	23,544	1,911,692	67,250	38,251
Florida.....	42,437,389	38,684,034	11,839,654	26,163,032	455,152	226,197	2,569,974	507,682	675,698
Georgia.....	22,764,077	18,088,527	3,411,259	14,535,386	3,234	138,648	3,594,824	905,740	174,986
Hawaii.....	3,731,845	3,240,686	804,997	2,415,559	-	20,130	412,151	51,986	27,021
Idaho.....	2,815,451	2,358,111	461,070	1,867,004	10,922	19,116	407,893	39,999	9,448
Illinois.....	60,453,209	48,846,086	9,129,077	39,161,533	273,074	282,402	9,194,039	1,930,864	482,220
Indiana.....	16,097,906	14,674,756	2,619,034	11,959,178	10,859	85,685	1,092,801	253,934	76,416
Iowa.....	7,530,579	6,452,405	1,600,548	4,798,446	10,044	43,368	911,006	112,237	54,931
Kansas.....	8,225,081	7,151,718	1,646,451	5,216,865	240,394	48,009	740,845	279,260	53,258
Kentucky.....	8,850,865	7,191,994	1,580,701	5,551,056	4,446	55,792	1,107,267	438,819	112,785
Louisiana.....	7,662,886	6,878,311	1,641,077	5,183,747	2,201	51,286	440,652	279,993	63,930
Maine.....	3,074,541	2,794,250	682,913	2,085,486	4,555	21,297	212,902	45,781	21,609
Maryland.....	30,493,151	27,645,207	4,185,217	23,068,137	296,670	95,184	2,167,698	449,049	231,197
Massachusetts.....	30,013,491	27,125,862	5,359,273	21,576,833	18,856	170,899	2,304,929	322,523	260,177
Michigan.....	45,191,540	38,304,561	4,630,943	33,369,138	60,962	243,519	6,268,853	405,243	212,883
Minnesota.....	20,666,604	17,739,678	2,474,585	14,730,498	438,081	96,514	2,439,945	397,891	89,090
Mississippi.....	3,430,890	3,074,403	807,155	2,232,627	7,539	27,082	252,073	79,229	25,185
Missouri.....	23,775,205	19,190,369	2,946,065	16,084,778	34,645	124,881	3,725,280	710,670	148,886
Montana.....	1,615,343	1,475,122	449,915	1,005,181	10,440	9,586	96,309	32,172	11,740
Nebraska.....	6,163,335	5,400,274	1,001,370	3,903,502	464,810	30,593	603,870	130,647	28,543
Nevada.....	4,168,993	3,732,748	1,230,100	2,474,880	10	27,757	370,918	38,631	26,695
New Hampshire.....	4,147,203	3,794,263	965,888	2,802,183	41	26,151	286,550	27,769	38,620
New Jersey.....	49,219,421	40,873,186	7,651,787	32,955,237	51,097	215,065	6,588,927	1,437,519	319,790
New Mexico.....	2,781,363	2,577,549	599,539	1,959,793	199	18,017	104,422	68,155	31,237
New York.....	106,641,549	90,779,989	16,866,787	73,212,517	229,622	471,063	13,719,712	975,448	1,166,400
North Carolina.....	19,198,621	16,877,972	3,391,774	13,347,724	1,241	137,233	1,790,585	366,611	163,453
North Dakota.....	1,367,981	1,266,864	362,432	896,198	404	7,830	67,292	26,070	7,755
Ohio.....	45,251,967	37,956,525	5,646,506	32,058,644	21,872	229,504	5,434,503	1,567,912	293,027
Oklahoma.....	9,723,426	7,457,623	1,516,867	5,892,974	1,179	46,604	876,898	1,315,386	73,519
Oregon.....	8,621,825	7,591,977	1,687,713	5,874,010	1,829	28,425	864,406	115,105	50,337
Pennsylvania.....	50,372,030	42,730,252	8,289,261	33,731,098	451,066	258,827	6,169,708	1,038,439	433,632
Rhode Island.....	4,108,504	3,523,849	710,522	2,787,948	1,920	23,459	505,293	48,144	31,217
South Carolina.....	7,767,973	6,942,885	1,286,467	5,595,342	842	60,234	650,183	121,102	53,801
South Dakota.....	1,420,288	1,298,495	416,204	871,375	2,358	8,558	87,353	30,402	4,039
Tennessee.....	23,040,930	20,194,778	2,842,619	17,174,312	68,470	109,376	2,264,824	420,996	160,332
Texas.....	66,052,309	51,055,904	11,021,283	39,679,156	19,964	335,501	8,675,006	5,766,594	554,805
Utah.....	3,885,491	3,290,744	653,363	2,609,121	2,223	26,037	459,452	110,439	24,857
Vermont.....	1,614,258	1,451,638	393,779	1,041,868	5,852	10,139	128,545	16,464	17,611
Virginia.....	18,138,902	15,940,368	3,754,328	11,619,995	455,473	110,573	1,731,386	325,110	142,039
Washington.....	18,041,764	15,434,120	3,249,363	12,073,142	1,439	110,175	2,246,334	262,794	98,516
West Virginia.....	3,254,222	2,951,006	612,499	2,318,640	340	19,527	171,218	105,436	26,562
Wisconsin.....	16,887,236	14,677,529	2,725,348	11,840,125	8,554	103,501	1,864,696	223,186	121,825
Wyoming.....	1,108,440	928,401	302,354	620,013	40	5,994	36,558	136,844	6,636
International.....	4,818,751	3,580,513	924,902	2,606,777	5,714	43,120	1,071,675	86,761	79,803
Undistributed:									
Federal tax deposits ¹¹	2,812,277	2,312,738	-	2,180,581	1,586	130,571	419,439	80,100	-
Gasoline, lubricating oil, and excess FICA credits, etc. ¹²	1,506,135	1,380,550	1,380,550	-	-	-	125,585	-	-
Clearing account for excise taxes, aviation fuel-Air Force and Navy	(102)	-	-	-	-	-	-	(102)	-
Presidential election fund ¹³	32,308	32,308	-	32,308	-	-	-	-	-
Earned income credits ¹⁴	196,421	196,421	-	196,421	-	-	-	-	-
Other ¹⁵	582,079	260,414	260,308	646,602	-	(646,496)	-	-	321,665
Total.....	1,013,322,133								

FEDERAL OBLIGATIONS

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

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

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

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

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

Table FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, as of Sept. 30, 1989

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

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits:			
Personnel compensation	144,314	-	144,314
Personnel benefits	9,305	26,896	36,201
Benefits for former personnel	865	-	865
Contractual services and supplies:			
Travel and transportation of persons	5,412	688	6,100
Transportation of things	7,595	1,553	9,148
Rent, communications, and utilities	11,736	5,843	17,579
Printing and reproduction	1,039	842	1,881
Other services	137,370	41,804	179,174
Supplies and materials	57,563	25,242	82,805
Acquisition of capital assets:			
Equipment	57,215	6,039	63,254
Lands and structures	20,529	2,109	22,638
Investments and loans	17,681	34	17,715
Grants and fixed charges:			
Grants, subsidies, and contributions	207,958	32,451	240,409
Insurance claims and indemnities	405,761	94	405,855
Interest and dividends	195,551	66,648	262,199
Refunds	769	-	769
Other:			
Unvouchered	97	3	100
Undistributed U.S. obligations	11,598	6,192	17,790
Gross obligations incurred¹	1,292,358	216,438	1,508,796
Gross obligations incurred (as above)			
Deduct:			
Advances, reimbursements, other income, etc.	-225,671		
Offsetting receipts	-215,009		
Net obligations incurred			1,068,116

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

Gross obligations incurred (as above)	1,508,796
Deduct:	
Advances, reimbursements, other income, etc.	-225,671
Offsetting receipts	-215,009
Net obligations incurred	1,068,116

FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Sept. 30, 1989

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative branch ¹	583	-	*	20	5	21	684	110	70
The judiciary.....	1	-	-				-	35	
Office of the President.....	239	-	2	22	5	46	3	146	41
Funds appropriated to the President:									
International security assistance.....	5	-	*	11	*	1	*	15	*
International development assistance.....	11	-	-	2	2	2	*	280	58
Other.....	59	-	41	19	2	14	1	69	7
Agriculture Department:									
Commodity Credit Corporation.....	-	-	-	-	401	-	-	2,174	2,966
Other.....	3,242	-	23	203	40	190	32	1,765	471
Commerce Department.....	1,026	-	12	67	49	99	8	346	73
Defense Department:									
Military:									
Department of the Army.....	34,746	793	107	1,391	794	1,583	12	14,825	8,814
Department of the Navy.....	26,338	7,525	70	1,092	1,558	1,388	139	26,481	20,939
Department of the Air Force.....	20,475	224	35	962	921	1,207	29	25,489	6,736
Defense agencies.....	3,024	140	1	257	585	1,430	12	11,568	10,226
Total military.....	84,583	8,682	213	3,702	3,858	5,608	192	78,363	46,715
Civil.....	1,039	3	-	14	3	65	7	770	67
Education Department.....	175	5	*	6	*	10	8	271	3
Energy Department.....	697	-	1	45	9	1,027	9	15,283	52
Health and Human Services, except Social Security.....	3,846	26	93	113	19	277	17	3,967	362
Health and Human Services, Social Security (off-budget).....	-	-	*	-	-	-	-	36	-
Housing and Urban Development Department.....	455	23	*	15	1	33	1	832	4
Interior Department.....	1,753	7	27	97	21	78	3	756	180
Justice Department.....	1,498	-	1	98	10	122	11	676	56
Labor Department.....	707	1	1	41	2	24	1	237	24
State Department.....	694	-	1	109	81	139	11	375	32
Transportation Department.....	3,594	5	366	192	53	470	1	1,714	386
Treasury Department:									
Interest on the public debt.....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
Other.....	3,894	136	18	162	36	403	15	590	96
Veterans Affairs Department.....	6,456	160	10	111	19	380	1	1,556	1,747
Environmental Protection Agency.....	578	2	1	34	3	79	6	1,503	19
General Services Administration.....	630	-	3	12	67	1,333	6	2,094	1,902
National Aeronautics and Space Administration.....	1,001	-	1	52	15	220	2	9,623	199
Office of Personnel Management.....	176	1	*	7	1	13	1	11,058	4
Small Business Administration.....	157	-	*	8	*	5	*	284	2
Other independent agencies:									
Postal Service.....	24,770	-	32	146	2,798	819	6	624	749
Tennessee Valley Authority.....	954	168	-	19	76	65	*	1,077	1,166
Other.....	1,492	85	19	85	19	191	14	741	112
Total.....	144,314	9,305	865	5,412	7,595	11,736	1,039	137,370	57,563

See footnotes at end of table.

FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Sept. 30, 1989--Continued

[In millions of dollars]

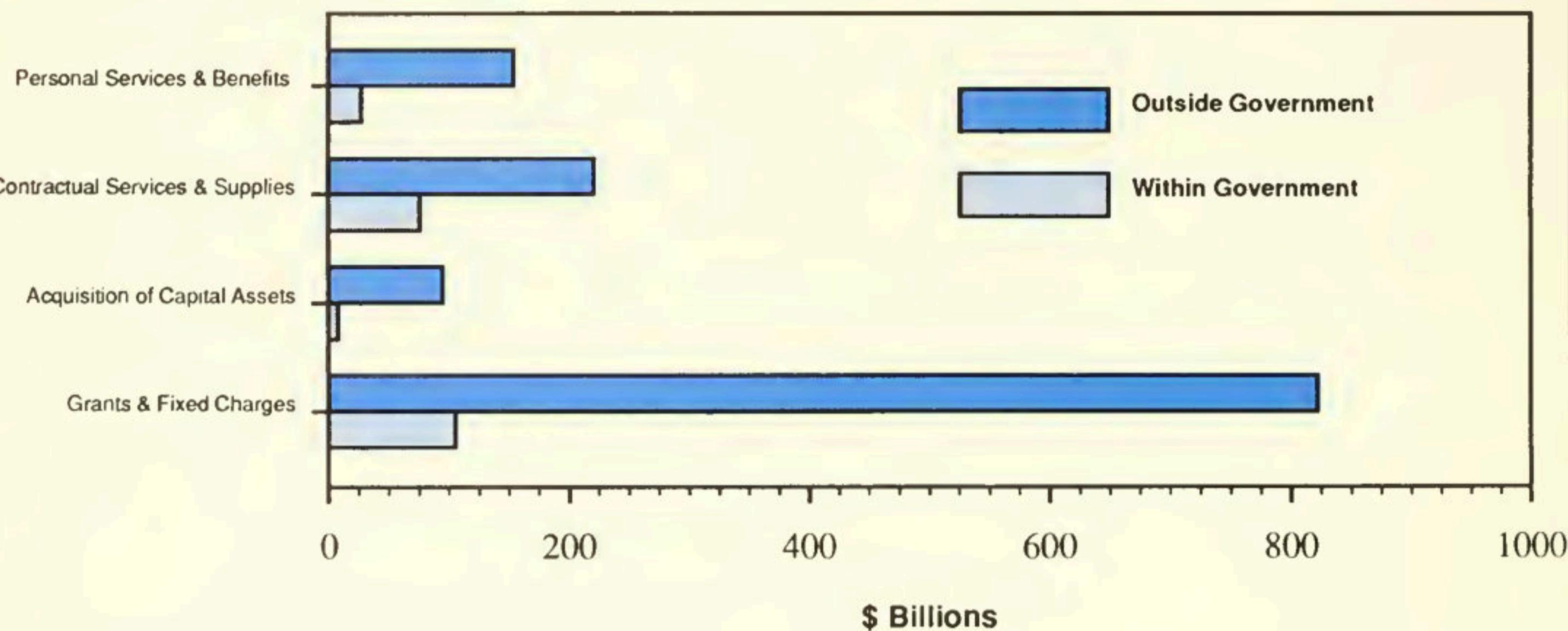
Classification	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	Total gross obligations incurred
Legislative branch ¹	53	6	-	1	*	-	1	-	-	1,554
The judiciary	4	-	-	-	-	-	-	-	-	40
Executive Office of the President	97	-	-	506	*	-	-	-	2	1,109
Funds appropriated to the President:										
International security assistance	*	-	-	23	-	-	-	-	-	55
International development assistance	61	38	481	8,692	65	4	-	-	60	9,756
Other	4	-	-	51	-	-	-	-	4	271
Agriculture Department:										
Commodity Credit Corporation	20	-	7,069	10,786	-	33	-	-	-	23,449
Other	181	2,330	4,432	22,701	1,308	6,657	25	-	1,601	45,201
Commerce Department	79	5	6	71	1	-	1	93	140	2,076
Defense Department:										
Military:										
Department of the Army	10,377	2,081	*	26	94	-	*	-	-	75,643
Department of the Navy	23,163	1,678	125	61	24	-	-	-	-	110,581
Department of the Air Force	15,798	1,668	-	13,589	88	16	47	-	-	87,284
Defense agencies	2,433	1,218	-	244	20,298	7	-	-	13	51,456
Total military	51,771	6,645	125	13,920	20,504	23	47	-	13	324,964
Civil	47	706	-	5	-	-	-	-	-	2,726
Education Department	5	-	30	21,917	1,969	7	-	-	-	24,406
Energy Department	731	1,373	41	490	-	4	-	-	-	19,762
Health and Human Services, except Social Security	261	60	23	79,046	94,972	13	-2	-	-30	183,063
Health and Human Services, Social Security (off-budget)	-	-	-	6	228,145	-	-	-	-	228,187
Housing and Urban Development										
Department	13	4,772	2,415	12,073	*	26	172	-	-	20,835
Interior Department	132	693	7	1,215	1	-	-	-	-	4,970
Justice Department	139	4	-	380	23	-	-	-	-	3,018
Labor Department	36	1	1	6,475	2,901	-	-	-	-	10,452
State Department	92	6	-	1,096	326	-	-	4	894	3,860
Transportation Department	873	254	4	19,137	2	-	-	-	-	27,051
Treasury Department:										
Interest on the public debt	-	-	-	-	-	183,803	-	-	-	183,803
Interest on refunds, etc.	-	-	-	20	-	1,802	-	-	-	1,822
Other	195	10	-	1,180	509	-	3	-	-	7,247
Veterans Affairs Department	550	2,136	1,876	1,201	16,021	1,063	-	-	-	33,287
Environmental Protection Agency	67	2	25	3,223	-	-	-	-	-	5,542
General Services Administration	248	26	-	19	*	82	-	-	-	6,422
National Aeronautics and Space Administration	200	156	-	30	*	97	-	-	-	11,596
Office of Personnel Management	11	-	-	-	29,140	-	522	-	279	41,213
Small Business Administration	10	-	693	55	-	-	-	-	-	1,214
Other independent agencies:										
Postal Service	687	1,213	-	-	68	34	-	-	-	31,946
Tennessee Valley Authority	502	47	-604	232	.3	1,880	-	-	3	5,582
Other	146	45	1,057	3,407	9,808	23	-	-	8,632	25,876
Total	57,215	20,529	17,681	207,958	405,761	195,551	769	97	11,598	1,292,355

* Less than \$500,000.

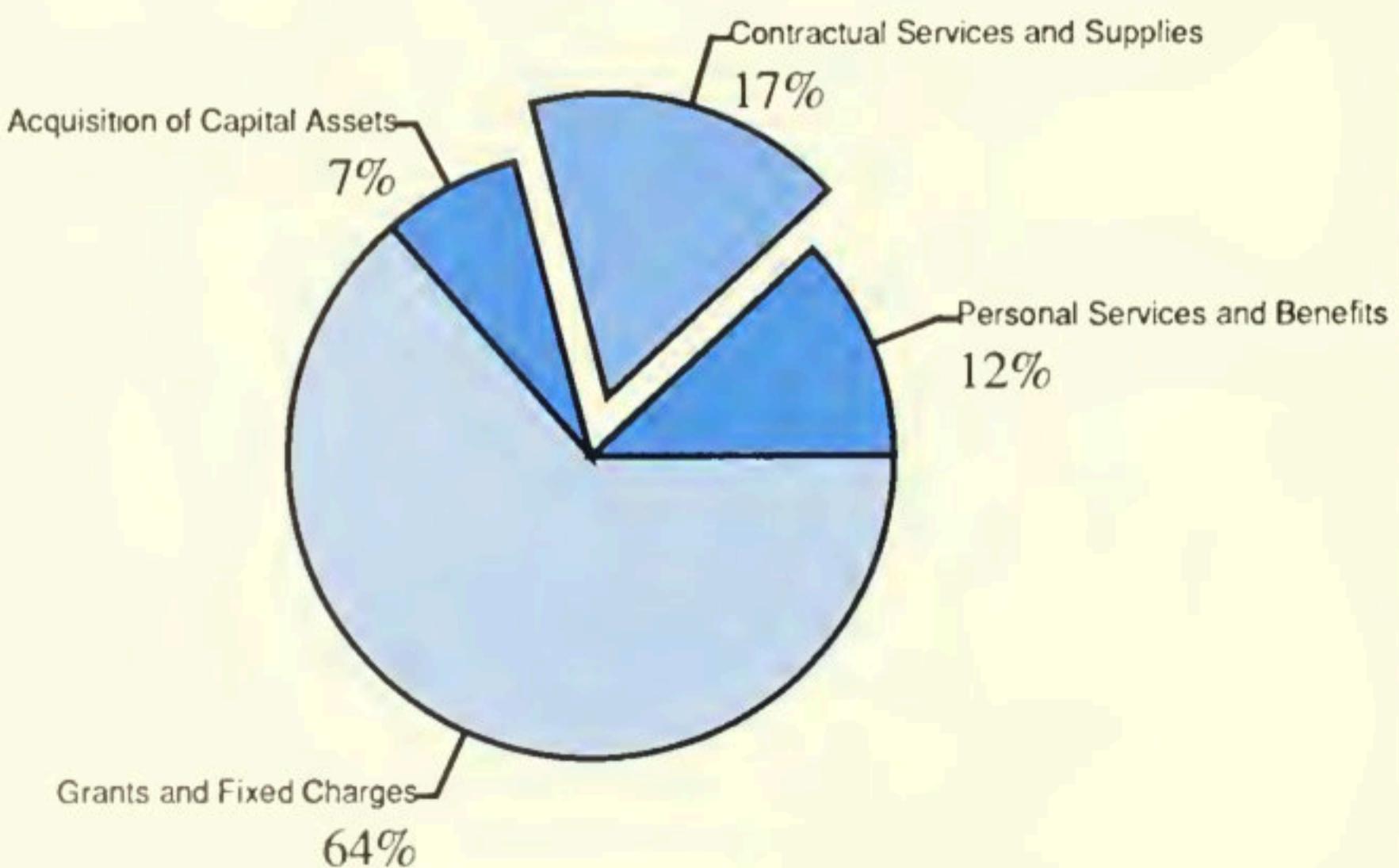
¹ Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

FEDERAL OBLIGATIONS

GROSS FEDERAL OBLIGATIONS AS OF SEPT. 30, 1989

GROSS FEDERAL OBLIGATIONS INCURRED
OUTSIDE THE FEDERAL GOVERNMENT

As of Sept. 30, 1989



ACCOUNT OF THE U.S. TREASURY

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

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

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

Deposits to tax and loan accounts occur in the normal course of

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

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

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

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

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits ¹		Withdrawals ²	Proceeds from sales of securities ³	Taxes ⁵	Total credits	Withdrawals (transfers to Federal Reserve accounts)	
Received directly	Received through re- mittance option tax and loan depositaries			Marketable issues	Nonmarketable issues ⁴			
1985.....	2,017,708	146,759	2,168,806	89,581	962	409,767	500,314	509,341
1986.....	2,174,675	160,163	2,331,492	76,792	1,558	425,674	504,018	493,034
1987.....	2,187,404	176,401	2,362,190	53,249	1,830	469,995	525,075	521,629
1988.....	2,232,535	211,230	2,439,843	76,456	1,260	498,603	576,330	572,271
1989.....	2,317,060	228,699	2,545,328	62,242	1,282	533,481	597,008	600,862
1988 - Dec.....	177,264	22,634	196,439	5,004	114	57,867	62,984	54,174
1989 - Jan.....	194,835	18,902	210,627	5,453	137	41,713	47,303	42,278
Feb.....	181,118	16,661	203,246	7,233	117	37,248	44,596	56,137
Mar.....	202,963	20,895	225,692	4,860	117	51,433	56,412	64,729
Apr.....	221,562	19,305	222,376	7,852	102	48,052	56,007	35,709
May.....	211,963	18,330	247,959	4,266	118	39,875	44,258	47,990
June.....	211,399	22,350	226,888	1,986	103	56,177	58,267	53,483
July.....	158,616	17,623	183,080	3,473	98	37,632	41,203	55,926
Aug.....	227,565	18,708	244,933	5,745	102	40,658	46,508	44,612
Sept.....	178,665	20,295	192,161	148	85	50,648	50,881	42,091
Oct.....	211,857	18,409	230,592	-	-	38,758	38,758	35,916
Nov.....	221,422	18,603	247,647	-	-	39,832	39,822	53,971
Dec.....	175,305	22,940	197,525	-	-	53,735	53,735	49,231

See footnotes at end of table.

ACCOUNT OF THE U.S. TREASURY

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

[in millions of dollars]

Fiscal year or month	Federal Reserve	Tax and loan note accounts	Balances					
			End of period			During period		
			High		Low	Federal Reserve	Tax and loan note accounts	Average
1985	4,174	12,886	19,877	22,398	1,429	311	4,162	11,649
1986	7,514	23,870	19,087	25,139	0		4,546	12,208
1987	9,120	27,316	29,688	28,553	1,518	3,754	6,584	18,485
1988	13,023	31,375	19,101	32,188	851	2,436	5,028	19,718
1989	13,452	27,521	25,444	32,214	2,698	255	7,328	19,030
1988 - Dec	8,656	25,044	10,156	30,527	2,698	5,230	5,364	17,815
1989 - Jan	11,766	30,069	15,325	30,301	3,650	4,676	8,303	20,748
Feb	6,298	18,528	8,984	28,496	3,901	18,528	5,713	21,795
Mar	4,462	10,211	6,421	20,039	3,430	6,401	5,155	13,991
Apr	22,952	30,508	22,952	30,508	4,242	255	8,798	14,378
May	5,288	26,776	25,444	32,214	3,670	26,776	14,126	31,531
June	12,153	31,560	19,822	31,756	4,157	7,849	10,072	20,856
July	5,312	16,837	12,153	31,560	4,280	11,123	6,067	18,868
Aug	6,652	18,732	7,775	20,614	3,787	551	5,437	12,705
Sept	13,452	27,521	13,669	31,591	3,368	5,344	7,679	18,763
Oct	13,124	30,362	13,452	30,362	4,265	7,028	6,111	17,280
Nov	5,500	16,214	7,133	29,263	3,815	3,871	5,008	10,780
Dec	6,217	20,718	6,217	22,446	3,477	3,982	4,787	13,536

¹ Less than \$500,000.¹ Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.² Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.³ Special depositaries are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues. Effective Oct. 1, 1989, public debt securities, including U.S. savings bonds, will no longer be settled through the tax and loan note accounts.⁴ Includes U.S. savings bonds, savings notes, retirement plan and tax and loss bonds. U.S. savings notes first offered for sale as of May 1, 1967, and were discontinued after June 30, 1970. Retirement plan bonds first offered for sale as of Jan. 1, 1963; tax and loss bonds first issued in March 1968.⁵ Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries, as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after Mar. 15, 1968; FUTA taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

FEDERAL DEBT

INTRODUCTION

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

Table FD-1.--Summary of Federal Debt

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

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

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

Table FD-3.--Government Account Series

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

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

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

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

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

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

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

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

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

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

FEDERAL DEBT

Table FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Government accounts			Securities held by:		
	Total	Public debt securi- ties	Agency securi- ties	Government accounts			Total	The public	Agency securi- ties
				Total	Public debt securi- ties	Agency securi- ties			
1985	1,827,470	1,823,103	4,366	317,612	316,545	1,067	1,509,857	1,506,558	3,299
1986	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445	3,156
1987	2,354,286	2,350,277	4,009	458,172	457,167	1,005	1,896,114	1,893,110	3,004
1988	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
1989	2,881,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542
1988 - Dec.	2,707,291	2,684,392	22,898	589,518	589,213	304	2,117,773	2,095,179	22,594
1989 - Jan.	2,720,742	2,697,957	22,784	595,617	595,301	316	2,125,125	2,102,656	22,468
Feb.	2,745,577	2,722,845	22,731	603,262	602,912	351	2,142,315	2,119,933	22,380
Mar.	2,763,562	2,740,898	22,662	607,842	607,479	363	2,155,720	2,133,419	22,299
Apr.	2,779,291	2,756,668	22,622	624,899	624,527	372	2,154,393	2,132,141	22,250
May.	2,800,128	2,777,540	22,587	635,521	635,104	417	2,164,607	2,142,435	22,170
June	2,823,955	2,799,923	24,032	658,251	657,801	450	2,165,705	2,142,122	23,582
July	2,824,487	2,800,455	24,030	662,744	662,265	480	2,161,743	2,138,190	23,550
Aug.	2,860,454	2,836,425	24,028	662,857	662,719	138	2,197,597	2,173,706	23,890
Sept.	2,881,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542
Oct.	2,924,765	2,901,220	23,545	683,806	683,662	145	2,240,959	2,217,558	23,400
Nov.	2,946,111	2,923,589	22,521	685,362	685,217	144	2,260,749	2,238,372	22,377
Dec.	2,975,537	2,952,994	22,541	707,967	707,823	144	2,267,570	2,245,171	22,397

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

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

End of fiscal year or month	Total interest- bearing public debt	Marketable				Nonmarketable	
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	Total
1985	1,821,010	1,360,179	384,220	776,449	199,510	-	460,831
1986	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355
1987	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
1988	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
1989	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546
1988 - Dec.	2,663,082	1,821,281	413,970	1,083,595	308,871	14,845	841,801
1989 - Jan.	2,695,333	1,846,222	416,263	1,106,254	308,860	14,845	849,111
Feb.	2,720,246	1,859,948	416,170	1,110,476	318,457	14,845	860,299
Mar.	2,738,291	1,871,730	417,020	1,121,422	318,443	14,845	866,561
Apr.	2,742,447	1,858,091	410,513	1,114,299	318,435	14,845	884,357
May.	2,775,002	1,878,407	406,482	1,129,025	328,055	14,845	896,596
June	2,797,407	1,877,295	397,069	1,137,180	328,046	15,000	920,112
July	2,798,019	1,873,160	391,454	1,138,664	328,042	15,000	924,859
Aug.	2,834,002	1,905,187	409,287	1,142,915	337,985	15,000	928,815
Sept.	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546
Oct.	2,898,834	1,939,579	428,022	1,158,590	337,967	15,000	959,254
Nov.	2,921,176	1,958,274	433,718	1,161,337	348,219	15,000	962,902
Dec.	2,931,786	1,945,409	430,648	1,151,548	348,213	15,000	986,377

Nonmarketable--Continued

End of fiscal year or month	U.S. savings bonds	Foreign series		Government account series	State and local government series	Other
		Government	Foreign series			
1985	77,011	6,638		313,928	62,778	477
1986	85,551	4,128		365,872	102,367	437
1987	97,004	4,350		440,658	129,029	729
1988	106,176	6,320		536,455	147,596	427
1989	114,025	6,818		663,677	158,580	445
1988 - Dec.	107,624	6,645		575,593	151,507	434
1989 - Jan.	108,694	6,889		582,245	150,827	456
Feb.	109,504	6,818		590,025	153,496	456
Mar.	110,364	6,666		594,662	154,417	451
Apr.	110,931	6,516		611,624	154,821	465
May	111,630	6,236		622,746	155,526	458
June	112,284	6,152		645,236	155,993	447
July	112,676	6,207		649,841	155,674	461
Aug.	113,349	6,112		650,585	158,317	452
Sept.	114,025	6,818		663,677	158,580	445
Oct.	114,561	6,765		671,540	161,390	4,999
Nov.	115,316	6,547		673,261	162,787	4,991
Dec.	115,692	6,786		695,649	163,265	4,985

FEDERAL DEBT

Table FD-3.--Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Bank insurance fund	Employees life insurance fund	Exchange Stabilization Fund	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administration	Federal old-age and survivors insurance trust fund
1985.....	313,928	7,410	16,130	6,312	2,073	5,443	127,253	20,721	3,485	30,968
1986.....	365,872	8,596	15,856	7,073	481	8,074	139,498	37,885	5,227	36,948
1987.....	440,658	9,937	17,040	7,755	2,936	6,932	162,785	50,374	6,348	58,356
1988.....	536,455	11,132	15,565	8,522	1,433	7,084	181,689	66,078	6,373	97,137
1989.....	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565
1988 - Dec	575,593	11,863	15,995	8,748	2,302	6,651	187,135	69,840	6,110	103,061
1989 - Jan	582,245	11,918	16,521	8,749	1,399	6,928	185,608	71,362	6,332	109,341
Feb	590,025	12,024	16,999	8,952	1,096	7,127	184,212	73,052	6,282	114,149
Mar	594,662	12,248	16,681	8,990	417	7,244	182,798	74,285	6,212	118,748
Apr	611,624	12,355	16,064	8,974	766	8,043	181,246	77,070	6,200	130,707
May	622,746	12,467	16,208	9,187	367	8,018	179,924	77,287	6,244	133,546
June	645,236	13,216	15,624	9,186	974	8,392	187,847	81,447	6,074	140,156
July	649,841	12,936	15,519	9,181	1,513	8,303	186,241	82,539	6,152	143,649
Aug	650,585	12,929	17,326	9,374	921	8,039	184,760	81,811	6,297	143,863
Sept	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565
Oct	671,540	13,014	14,861	9,388	1,100	7,844	200,010	82,477	6,307	147,691
Nov	673,261	13,077	13,750	9,470	952	7,569	198,743	82,609	6,379	147,899
Dec	695,649	13,814	13,536	9,596	860	7,701	207,342	85,820	6,389	155,172
End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund	Federal supplementary medical insurance trust fund	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement account	Treasury deposit funds	Unemployment trust fund	Other
1985.....	4,953	10,736	269	9,422	9,296	2,362	4,232	681	16,454	35,728
1986.....	4,238	9,424	245	8,228	9,633	3,803	5,606	685	20,686	43,686
1987.....	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
1988.....	1,867	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
1989.....	1,866	10,365	182	9,926	10,694	4,419	7,709	418	44,540	87,777
1988 - Dec	3,005	9,120	199	8,714	10,762	5,211	7,081	354	40,078	79,364
1989 - Jan	1,933	9,285	198	8,996	10,714	5,786	7,116	450	39,294	80,315
Feb	1,616	9,908	195	9,216	10,649	6,036	7,207	384	39,475	81,446
Mar	1,842	9,724	192	10,217	10,568	6,518	7,230	455	37,918	82,375
Apr	2,031	10,575	190	10,678	10,505	6,867	7,267	474	38,683	82,929
May	1,891	10,808	186	10,198	10,438	6,529	7,521	437	44,983	86,507
June	2,424	11,146	188	10,760	10,859	6,514	7,656	433	45,587	86,753
July	1,889	11,387	187	11,181	10,818	6,526	7,573	404	45,802	88,041
Aug	1,587	11,154	184	11,027	10,752	7,088	7,711	399	46,640	88,723
Sept	1,866	10,365	182	9,926	10,694	4,419	7,709	418	44,540	87,777
Oct	920	10,640	180	10,356	10,636	4,743	7,680	371	44,114	99,208
Nov	683	10,867	177	10,292	10,591	4,575	7,750	333	44,852	102,693
Dec	340	12,201	180	10,248	11,024	5,014	7,831	357	45,401	102,723

FEDERAL DEBT

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

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

End of fiscal year or month	Total outstanding	Defense Department		Housing and Urban Development Department		Other independent agencies		
		Family housing and homeowners assistance	Federal Housing Adminis- tration	Government National Mortgage Association	Postal Service	Tennessee Valley Authority	Other	
1985.....	4,366	82	117	2,165	250	1,725	27	
1986.....	4,217	40	117	2,165	250	1,625	21	
1987.....	4,009	22	178	1,965	250	1,380	213	
1988.....	12,398	20	120	-	250	1,380	10,628	
1989.....	23,680	13	295	-	250	1,380	21,741	
1988 - Dec	22,898	16	150	-	250	1,380	21,102	
1989 - Jan	22,784	16	143	-	250	1,380	20,995	
Feb.....	22,731	13	165	-	250	1,380	20,923	
Mar.....	22,662	15	172	-	250	1,380	20,845	
Apr.....	22,622	14	182	-	250	1,380	20,795	
May.....	22,587	14	196	-	250	1,380	20,747	
June.....	24,032	14	218	-	250	1,380	22,169	
July.....	24,030	14	245	-	250	1,380	22,140	
Aug.....	24,028	12	255	-	250	1,380	22,129	
Sept.....	23,680	13	295	-	250	1,380	21,741	
Oct.....	23,545	13	301	-	250	1,380	21,600	
Nov.....	22,521	13	308	-	250	1,380	20,569	
Dec.....	22,541	13	328	-	250	1,380	20,569	

End of fiscal year or month	Memorandum--Interest-bearing securities of non-Government entities						
	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
1985.....	220	64,135	926	3,625	178,458	140,859	7,308
1986.....		59,916	565 ²	2,773	249,321	178,233	9,822
1987.....	-	53,295	-	2,023	329,816	223,076	15,402
1988.....	-	53,056	-	1,575	370,869	273,232	23,620
1989.....	-	53,780	-	1,554	436,271	312,460	32,085
1988 - Dec	-	52,737	-	1,559	393,599	283,574	25,696
1989 - Jan	-	51,920	-	1,559	397,842	285,572	27,197
Feb.....	-	51,755	-	1,559	404,548	289,264	28,943
Mar.....	-	51,723	-	1,554	417,077	292,612	27,874
Apr.....	-	51,453	-	1,554	424,636	295,997	29,277
May.....	-	53,165	-	1,554	428,488	299,092	30,069
June.....	-	52,153	-	1,554	431,377	302,788	28,649
July.....	-	52,867	-	1,554	433,260	310,262	31,031
Aug.....	-	53,280	-	1,554	436,345	313,978	31,395
Sept.....	-	53,780	-	1,554	436,271	312,460	32,085
Oct.....	-	53,795	-	1,554	437,498	325,098	32,196
Nov.....	-	53,780	-	1,554	n.a.	335,784	32,130
Dec.....	-	54,577	-	1,554	n.a.	344,172	33,109

¹ Funds matured Jan. 2, 1986.² Funds matured Jan. 5, 1987.

FEDERAL DEBT

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over	
1985.....	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs. 11 mos.
1986.....	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs. 3 mos.
1987.....	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs. 9 mos.
1988.....	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs. 9 mos.
1989.....	1,654,660	546,751	578,333	247,428	80,616	201,532	6 yrs. 0 mos.
1988 - Dec	1,566,208	534,093	548,110	229,790	77,683	176,532	5 yrs. 10 mos.
1989 - Jan	1,594,936	538,115	571,029	231,204	77,820	176,768	5 yrs. 9 mos.
Feb	1,612,096	543,397	574,598	230,003	77,820	186,278	5 yrs. 11 mos.
Mar	1,624,734	545,238	576,867	238,531	77,820	186,278	5 yrs. 10 mos.
Apr	1,596,007	533,604	563,966	235,318	77,540	185,579	5 yrs. 10 mos.
May	1,636,513	541,600	586,581	235,937	80,616	191,779	6 yrs. 0 mos.
June	1,627,010	523,893	586,945	243,777	80,616	191,779	6 yrs. 0 mos.
July	1,635,962	530,571	588,828	244,168	80,616	191,779	5 yrs. 11 mos.
Aug	1,669,257	552,478	595,471	239,160	80,616	201,532	6 yrs. 0 mos.
Sept	1,654,660	546,751	578,333	247,428	80,616	201,532	6 yrs. 0 mos.
Oct	1,702,889	572,032	600,397	248,311	80,617	201,532	5 yrs. 10 mos.
Nov	1,716,630	576,994	604,131	243,296	83,791	208,418	6 yrs. 0 mos.
Dec	1,700,367	571,619	585,902	251,333	83,749	207,764	6 yrs. 0 mos.

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

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

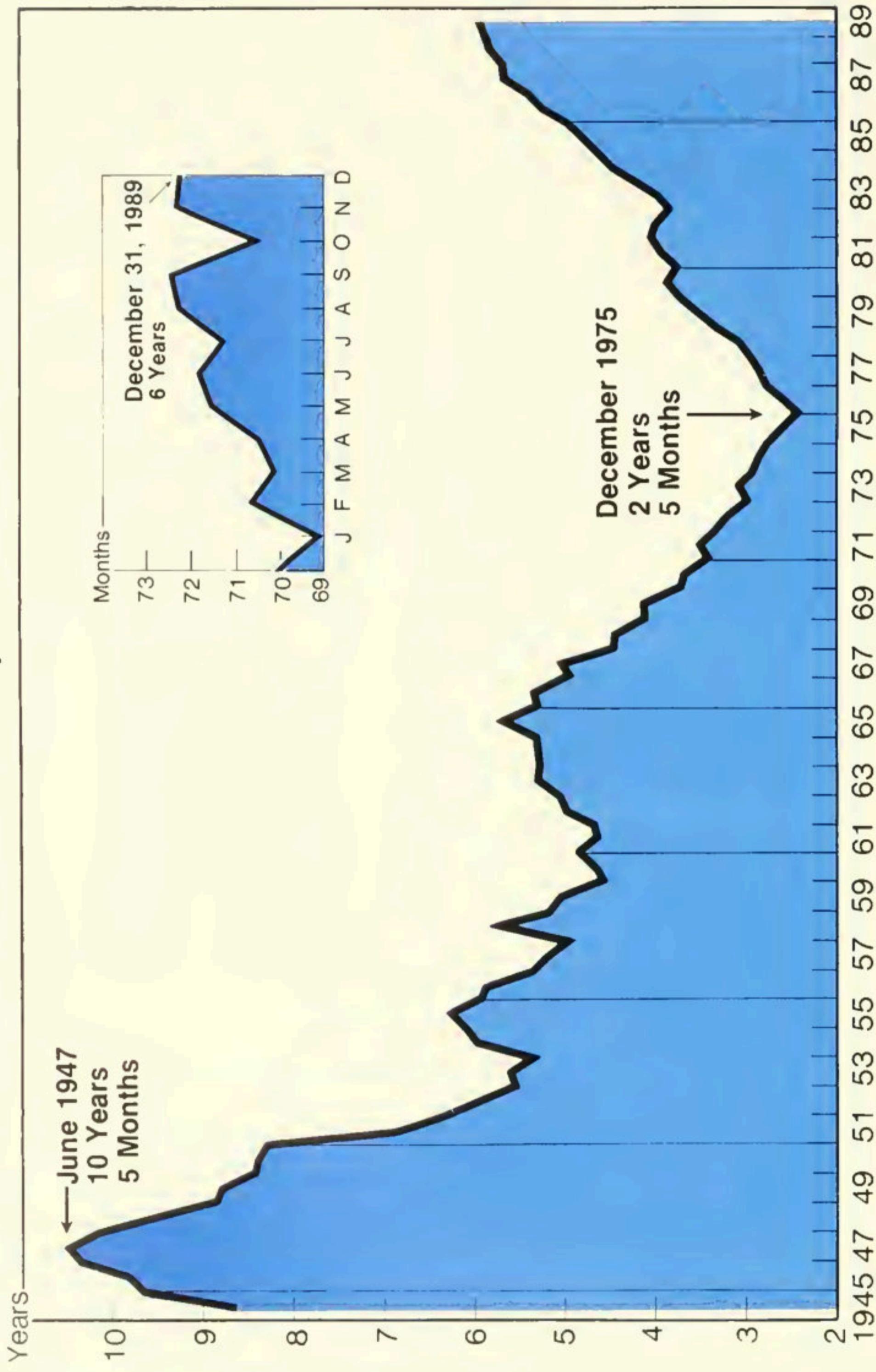
End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt ¹	Public debt	Other debt	
1985.....	1,823,800	1,823,775	1,822,501	1,274	1,821,010	1,274	1,491
1986.....	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
1987.....	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927
1988.....	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
1989.....	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
1988 - Dec	2,800,000	2,669,108	2,668,948	160	2,648,236	160	20,712
1989 - Jan	2,800,000	2,682,666	2,682,514	152	2,680,488	152	2,026
Feb	2,800,000	2,707,575	2,707,402	173	2,705,401	173	2,001
Mar	2,800,000	2,725,636	2,725,455	181	2,723,446	181	2,009
Apr	2,800,000	2,741,416	2,741,225	191	2,727,603	191	13,622
May	2,800,000	2,762,302	2,762,097	204	2,760,157	204	1,940
June	2,800,000	2,784,552	2,784,325	226	2,782,406	226	1,919
July	2,800,000	2,785,112	2,784,858	254	2,783,018	254	1,840
Aug	2,870,000	2,808,424	2,808,160	264	2,806,334	264	1,826
Sept	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
Oct	2,870,000	2,869,392	2,869,090	301	2,867,319	301	1,771
Nov	3,122,700	2,891,901	2,891,593	308	2,887,777	308	1,816
Dec	3,122,700	2,921,697	2,921,368	329	2,900,757	329	20,611

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

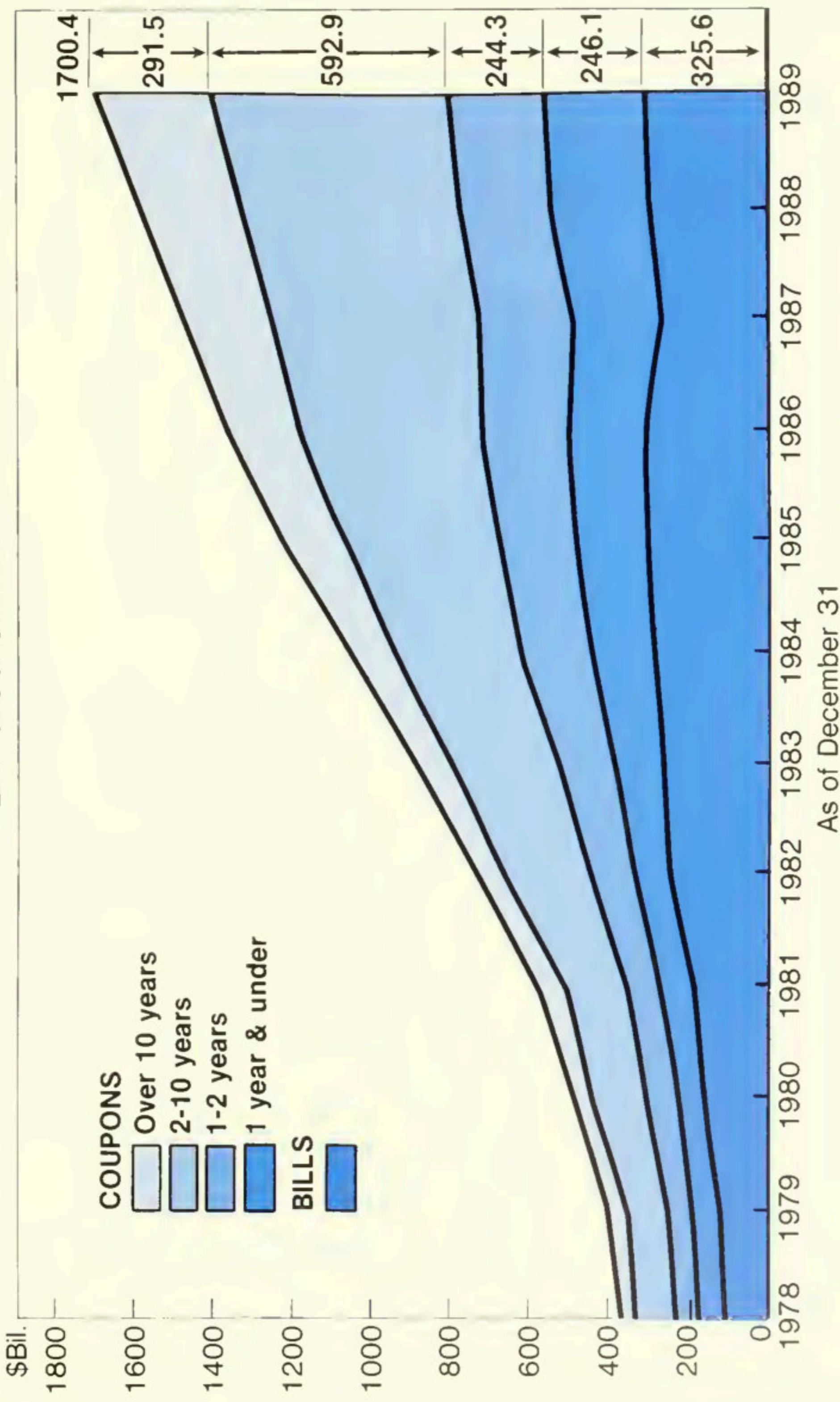
FEDERAL DEBT

AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



FEDERAL DEBT

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

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

End of fiscal year or month	Total	Agriculture Department			Education Department	Energy Department	Housing and Urban Development Department
		Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration			
1985.....	230,954	23,811	8,624	11,732	2,625	1,340	3,439
1986.....	210,468	24,800	8,624	14,202	2,587	1,459	3,308
1987.....	211,875	20,969	8,624	19,667	2,049	1,844	3,436
1988.....	193,842	11,759	8,624	20,689	1,105	1,792	3,993
1989.....	188,815	13,707	8,624	22,282	953	1,794	4,507
1988 - Dec.....	181,247	7,732	8,667	14,214	1,082	1,732	4,030
1989 - Jan.....	183,905	10,254	8,667	14,424	1,082	1,732	4,030
Feb.....	185,805	12,218	8,667	14,424	1,082	1,732	4,075
Mar.....	185,113	13,133	8,624	12,877	997	1,732	4,135
Apr.....	187,140	14,005	8,676	14,197	997	1,732	4,152
May.....	189,272	14,589	8,676	16,122	997	1,832	4,165
June.....	187,541	14,449	8,676	17,722	997	1,832	4,405
July.....	188,580	14,008	8,681	19,637	997	1,872	4,421
Aug.....	188,182	13,658	8,681	20,362	997	1,872	4,457
Sept.....	188,815	13,707	8,624	22,282	953	1,794	4,507
Oct.....	181,013	14,840	8,740	14,762	952	1,794	4,487
Nov.....	182,461	16,249	8,740	15,062	988	1,794	4,487
Dec.....	179,644	13,377	8,740	15,142	988	1,794	4,662

End of fiscal year or month	Housing and Urban Development Department— continued	Interior Department		Treasury	Veterans Affairs Department	Railroad Retirement Board	Other
		Helium fund					
Other housing programs							
1985.....	19,528	252		153,075	1,730	3,052	1,746
1986.....	5,841	252		141,598	1,730	4,131	1,936
1987.....	7,201	252		140,786	1,730	4,272	1,045
1988.....	7,076	252		131,300	1,730	4,383	1,140
1989.....	8,331	252		121,210	1,730	4,463	962
1988 - Dec.....	7,376	252		128,000	1,730	5,000	1,432
1989 - Jan.....	7,476	252		127,597	1,730	5,222	1,439
Feb.....	7,476	252		127,273	1,730	5,434	1,442
Mar.....	7,526	252		127,014	1,730	5,646	1,447
Apr.....	7,781	252		126,312	1,730	5,858	1,448
May.....	8,031	252		125,487	1,730	6,060	1,331
June.....	8,131	252		124,680	1,730	3,851	816
July.....	8,181	252		123,927	1,730	4,053	821
Aug.....	8,281	252		122,809	1,730	4,262	821
Sept.....	8,331	252		121,210	1,730	4,463	962
Oct.....	6,851	252		120,959	1,730	4,664	982
Nov.....	6,951	252		120,327	1,730	4,873	1,008
Dec.....	6,951	252		119,991	1,730	5,100	917

TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1989

OCTOBER

Auction of 7-Year Notes

On October 4 the Treasury announced that it would auction \$7,500 million of 7-year notes to refund \$4,111 million of notes maturing October 15, 1989, and to raise about \$3,400 million of new cash. The notes offered were Treasury Notes of Series H-1996, dated October 16, 1989, due October 15, 1996, with interest payable on April 15 and October 15 until maturity. An interest rate of 8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, October 11, 1989, and totaled \$18,458 million, of which \$7,531 million was accepted at yields ranging from 8.07 percent, price 99.631, up to 8.08 percent, price 99.579. Tenders at the high yield were allotted 74 percent. Noncompetitive tenders were accepted in full at the average yield, 8.08 percent, price 99.579. These totaled \$221 million. Competitive tenders accepted from private investors totaled \$7,310 million.

In addition to the \$7,531 million of tenders accepted in the auction process, \$160 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$126 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year Notes

On October 18 the Treasury announced that it would auction \$10,000 million of 2-year notes to refund \$9,288 million of notes maturing October 31, 1989, and to raise about \$700 million of new cash. The notes offered were Treasury Notes of Series AF-1991, dated October 31, 1989, due October 31, 1991, with interest payable on April 30 and October 31 until maturity. An interest rate of 7-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, October 24, and totaled \$24,175 million, of which \$10,039 million was accepted at yields ranging from 7.72 percent, price 99.827, up to 7.75 percent, price 99.772. Tenders at the high yield were allotted 49 percent. Noncompetitive tenders were accepted in full at the average yield, 7.74 percent, price 99.791. These totaled \$819 million. Competitive tenders accepted from private investors totaled \$9,220 million.

In addition to the \$10,039 million of tenders accepted in the auction process, \$720 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,586 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On October 13 tenders were invited for approximately \$9,750 million of 364-day Treasury bills to be dated October 26, 1989, and to mature October 25, 1990. The issue was to refund \$9,575 million of maturing 52-week bills and to raise about \$175 million of new cash. Tenders were opened on October 19. They totaled \$21,959 million, of which \$9,751 million was accepted, including \$425 million of noncompetitive tenders from the public and \$2,080 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.35 percent.

Cash Management Bills

On October 27 tenders were invited for approximately \$2,000 million of 51-day bills to be issued October 31, 1989, representing an additional amount of bills dated December 22, 1988, maturing December 21, 1989. The issue was to raise new cash. Tenders were opened on October 30. They totaled \$17,674 million, of which \$2,005 million was accepted. The average bank discount rate was 7.87 percent.

NOVEMBER

November Quarterly Financing

On November 1 the Treasury announced that it would auction \$10,000 million of 3-year notes of Series U-1992, \$10,000 million of 10-year notes of Series D-1999, and \$10,000 million of 29-3/4-year 8-1/8-percent bonds of 2019 to refund \$20,010 million of Treasury securities maturing November 15 and to raise about \$10,000 million of new cash.

On November 7 the Treasury announced that it was postponing these auctions pending congressional action on debt limit legislation. On November 8 the Treasury rescheduled the auction dates following enactment of legislation to raise the statutory debt ceiling.

The notes of Series U-1992 were dated November 15, 1989, due November 15, 1992, with interest payable on May 15 and November 15 until maturity. An interest rate of 7-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, November 9, and totaled \$27,029 million, of which \$10,023 million was accepted at yields ranging from 7.76 percent, price 99.974, up to 7.78 percent, price 99.921. Tenders at the high yield were allotted 4 percent. Noncompetitive tenders were accepted in full at the average yield, 7.77 percent, price 99.947. These totaled \$537 million. Competitive tenders accepted from private investors totaled \$9,486 million.

TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1989

In addition to the \$10,023 million of tenders accepted in the auction process, \$645 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$3,630 million was accepted from Federal Reserve banks for their own account.

The notes of Series D-1999 were dated November 15, 1989, due November 15, 1999, with interest payable on May 15 and November 15 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 12 m. EST, November 13, and totaled \$22,789 million, of which \$10,071 million was accepted at yields ranging from 7.93 percent, price 99.625, up to 7.94 percent, price 99.557. Tenders at the high yield were allotted 90 percent. Noncompetitive tenders were accepted in full at the average yield, 7.94 percent, price 99.557. These totaled \$298 million. Competitive tenders accepted from private investors totaled \$9,773 million.

In addition to the \$10,071 million of tenders accepted in the auction process, \$300 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$400 million was accepted from Federal Reserve banks for their own account.

The notes of Series D-1999 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

The 8-1/8-percent bonds of 2019 were an additional issue of bonds dated August 15, 1989, due August 15, 2019, with interest payable on February 15 and August 15 until maturity. Accrued interest of \$20.31250 per \$1,000, covering the period from August 15, 1989, to November 15, 1989, was payable for each accepted tender.

Tenders for the bonds were received until 1 p.m. EST, November 14, and totaled \$20,429 million, of which \$10,061 million was accepted at yields ranging from 7.86 percent, price 102.992, up to 7.87 percent, price 102.875. Tenders at the high yield were allotted 97 percent. Noncompetitive tenders were accepted in full at the average yield, 7.87 percent, price 102.875. These totaled \$342 million. Competitive tenders accepted from private investors totaled \$9,719 million.

In addition to the \$10,061 million of tenders accepted in the auction process, \$200 million was accepted from Federal Reserve banks for their own account.

The bonds of 2019 may be held in STRIPS form. The minimum par amount required is \$320,000.

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

On November 22 the Treasury announced that it would auction \$10,000 million of 2-year notes of Series AG-1991 and \$8,000 million of 5-year 2-month notes of Series J-1995 to refund \$9,562 million of publicly held 2-year notes matur-

ing November 30, 1989, and to raise about \$8,450 million of new cash.

The notes of Series AG-1991 were dated November 30, 1989, due November 30, 1991, with interest payable on May 31 and November 30 until maturity. An interest rate of 7-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, November 28, and totaled \$25,087 million, of which \$10,021 million was accepted at yields ranging from 7.76 percent, price 99.982, up to 7.79 percent, price 99.927. Tenders at the high yield were allotted 62 percent. Noncompetitive tenders were accepted in full at the average yield, 7.78 percent, price 99.945. These totaled \$845 million. Competitive tenders accepted from private investors totaled \$9,176 million.

Legislation enacted on November 8, 1989, permanently increased the statutory debt limit to \$3,122,700 million.

In addition to the \$10,021 million of tenders accepted in the auction process, \$1,255 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,271 million was accepted from Federal Reserve banks for their own account.

The notes of Series J-1995 were dated December 1, 1989, due February 15, 1995, with interest payable on August 15 and February 15 until maturity. An interest rate of 7-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, November 29, and totaled \$23,585 million, of which \$8,045 million was accepted at yields ranging from 7.76 percent, price 99.899, up to 7.78 percent, price 99.815. Tenders at the high yield were allotted 39 percent. Noncompetitive tenders were accepted in full at the average yield, 7.77 percent, price 99.857. These totaled \$273 million. Competitive tenders accepted from private investors totaled \$7,772 million.

In addition to the \$8,045 million of tenders accepted in the auction process, \$290 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On November 10 tenders were invited for approximately \$9,750 million of 364-day Treasury bills to be dated November 24, 1989, and to mature November 23, 1990. The issue

TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1989

was to refund \$9,139 million of maturing 52-week bills and to raise about \$600 million of new cash. Tenders were opened on November 16. They totaled \$35,799 million, of which \$9,765 million was accepted, including \$438 million of non-competitive tenders from the public and \$2,746 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.17 percent.

Cash Management Bills

On November 1 tenders were invited for approximately \$10,000 million of 36-day bills to be issued November 15, 1989, representing an additional amount of bills dated December 22, 1988, maturing December 21, 1989. The issue was to raise new cash. On November 7 the Treasury announced that it was postponing the auction scheduled for November 9 pending congressional action on debt limit legislation. Tenders were opened on November 10. They totaled \$41,862 million, of which \$10,049 million was accepted. The average bank discount rate was 8.14 percent.

On November 28 tenders were invited for approximately \$7,000 million of 10-day bills to be issued December 4, 1989, and to mature December 14, 1989. The issue was to raise new cash. Tenders were opened on November 30. They totaled \$38,237 million, of which \$7,008 million was accepted. The average bank discount rate was 8.21 percent.

Public Debt Limit

Public Law 101-140, enacted on November 8, 1989, permanently increased the statutory debt limit to \$3,122,700,000,000. This enabled the Treasury to resume the sale and issue of U.S. savings bonds and State and local government series securities which had been suspended effective November 1. The delay in congressional action on debt limit legislation had caused the postponement of several announced auctions and the replacement of the weekly bills that were to have been issued on November 2 by bills actually issued on October 31.

DECEMBER

Auction of 2-Year and 4-Year Notes

On December 13 the Treasury announced that it would auction \$10,000 million of 2-year notes of Series AH-1991 and \$8,000 million of 4-year notes of Series R-1993 to refund \$16,300 million of Treasury notes maturing December 31 and to raise about \$1,700 million of new cash.

The notes of Series AH-1991 were dated January 2, 1990, due December 31, 1991, with interest payable on June 30 and December 31 until maturity. An interest rate of 7-5/8

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

Tenders for the notes were received until 1 p.m. EST, December 19, and totaled \$23,149 million, of which \$10,014 million was accepted at yields ranging from 7.69 percent, price 99.882, up to 7.73 percent, price 99.809. Tenders at the high yield were allotted 42 percent. Noncompetitive tenders were accepted in full at the average yield, 7.71 percent, price 99.846. These totaled \$609 million. Competitive tenders accepted from private investors totaled \$9,405 million.

In addition to the \$10,014 million of tenders accepted in the auction process, \$735 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,200 million was accepted from Federal Reserve banks for their own account.

The notes of Series R-1993 were dated January 2, 1990, due December 31, 1993, with interest payable on June 30 and December 31 until maturity. An interest rate of 7-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, December 20 and totaled \$28,029 million, of which \$8,052 million was accepted at yields ranging from 7.64 percent, price 99.949, up to 7.65 percent, price 99.915. Tenders at the high yield were allotted 65 percent. Noncompetitive tenders were accepted in full at the average yield, 7.65 percent, price 99.915. These totaled \$292 million. Competitive tenders accepted from private investors totaled \$7,760 million.

In addition to the \$8,052 million of tenders accepted in the auction process, \$270 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$635 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On December 8 tenders were invited for approximately \$9,750 million of 364-day Treasury bills to be dated December 21, 1989, and to mature December 20, 1990. The issue was to refund \$9,107 million of maturing 52-week bills and to raise about \$650 million of new cash. Tenders were opened on December 14. They totaled \$30,312 million, of which \$9,752 million was accepted, including \$428 million of non-competitive tenders from the public and \$2,895 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$47 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.14 percent. ◇

PUBLIC DEBT OPERATIONS

INTRODUCTION

Background

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

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

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

Table PDO-2.--Offerings of Bills

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

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

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

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

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

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

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1989

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

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, Dec. 31, 1989--Continued

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, Dec. 31, 1989--Continued

¹ This security matured on Dec. 31, 1989; settlement was made on Jan. 2, 1990.

²This security is a foreign-targeted Treasury note.

³ This security is eligible for stripping. See table VI of the Monthly Statement of the Public Debt of the United States.

PUBLIC DEBT OPERATIONS

Table PDO-2.--Offerings of Bills

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

Issue date	Description of new issue			Amounts of bids accepted			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity ¹	Amount of bids tendered	Total amount	On competitive basis ²	On noncompetitive basis ³		
Regular weekly: (13-week and 26-week)								
1989 - Sept. 7	1989 - Dec. 7	91	\$25,881.0	\$7,219.2	\$6,012.6	\$1,206.6	\$6,444.6	\$87,920.0
	1990 - Mar. 8	182	23,289.2	7,227.2	6,050.3	1,176.9	7,613.7	183,130.5
14	1989 - Dec. 14	91	27,168.7	7,230.5	5,977.5	1,253.0	6,453.3	88,697.2
	1990 - Mar. 15	182	30,552.5	7,231.2	5,980.5	1,250.7	7,724.7	182,637.0
21	1989 - Dec. 21	91	25,090.9	7,211.2	6,340.0	871.3	6,466.4	89,442.1
	1990 - Mar. 22	182	21,183.3	7,212.6	6,446.1	766.3	7,562.0	182,287.5
28	1989 - Dec. 28	91	23,914.9	7,418.2	6,282.4	1,135.8	6,434.4	90,425.8
	1990 - Mar. 29	182	22,090.3	7,418.0	6,180.8	1,237.0	7,259.1	182,446.5
Oct. 5	Jan. 4	91	27,744.9	7,418.4	6,145.9	1,272.5	6,647.1	91,197.2
	Apr. 5	182	21,844.7	7,411.3	6,154.2	1,257.1	7,795.1	182,062.7
12	Jan. 11	91	22,907.5	7,431.1	6,086.9	1,344.1	6,665.3	91,962.9
	Apr. 12	182	21,812.6	7,414.4	6,156.6	1,257.8	7,901.0	181,576.1
19	Jan. 18	91	22,878.6	7,615.2	6,493.2	1,122.0	6,675.6	92,902.5
	Apr. 19	182	23,516.6	7,638.8	6,618.4	1,020.5	7,241.7	181,973.3
26	Jan. 25	91	24,146.8	7,819.7	6,526.8	1,292.9	6,602.0	94,120.2
	Apr. 26	182	22,301.9	7,822.9	6,716.9	1,106.0	7,458.4	182,337.8
31	Feb. 1	93	37,345.2	7,812.7	7,341.0	471.7	6,418.9	95,514.0
	May 3	184	25,882.4	7,829.1	7,474.6	354.5	7,391.9	182,774.9
Nov. 9	Feb. 8	91	27,757.5	8,035.5	6,805.9	1,229.6	6,617.4	96,932.1
	May 10	182	21,345.4	8,004.5	6,996.7	1,007.8	7,094.7	183,684.7
16	Feb. 15	91	24,915.3	8,036.6	6,553.0	1,483.5	7,255.8	97,712.8
	May 17	182	22,211.0	8,054.5	6,928.2	1,126.3	6,927.7	184,811.5
24	Feb. 22	90	25,754.8	8,030.7	6,673.6	1,357.0	7,219.3	98,524.2
	May 24	181	21,513.1	8,027.4	6,981.5	1,045.9	6,629.3	186,209.7
30	Mar. 1	91	19,867.5	8,016.2	6,814.3	1,202.0	7,245.3	99,295.2
	May 31	182	19,987.7	8,020.2	7,101.1	919.2	6,421.4	187,808.5
Dec. 7	Mar. 8	91	21,482.5	8,023.4	6,774.6	1,248.9	7,219.2	100,099.4
	June 7	182	23,955.1	8,025.4	7,047.2	978.2	6,560.9	189,273.0
14	Mar. 15	91	23,630.1	8,024.8	6,725.6	1,299.2	7,230.5	100,893.7
	June 14	182	20,642.8	8,018.8	7,047.4	971.4	6,648.1	190,643.7
21	Mar. 22	91	25,854.4	8,031.1	7,008.4	1,022.7	7,211.2	101,713.6
	June 21	182	21,374.9	8,026.4	7,191.0	835.4	6,684.7	191,985.4
28	Mar. 29	91	20,990.7	7,816.5	6,683.3	1,133.2	7,418.2	102,111.9
	June 28	182	23,275.7	7,841.3	6,994.2	847.2	6,557.0	193,269.7
52-week:								
1988 - Dec. 22	1989 - Dec. 21	364	27,315.3	9,107.1	8,542.3	564.8	9,274.8	120,165.8
1989 - Jan. 19	1990 - Jan. 18	364	35,199.3	9,119.1	7,471.2	1,647.8	9,436.6	119,848.3
Feb. 16	Feb. 15	364	27,785.4	9,087.5	7,602.8	1,484.7	9,906.6	119,029.3
Mar. 16	Mar. 15	364	26,467.6	9,056.3	7,951.4	1,104.9	9,200.3	118,885.3
Apr. 13	Apr. 12	364	25,340.7	9,074.6	7,982.0	1,092.6	9,062.4	118,897.5
May 11	May 10	364	33,060.6	9,057.3	8,148.8	908.6	8,786.4	119,168.4
June 8	June 7	364	28,393.3	8,587.4	7,875.9	711.5	8,804.0	118,954.8
July 6	July 5	364	21,740.7	9,029.6	8,361.9	667.7	9,233.7	118,746.7
Aug. 3	Aug. 2	364	31,661.5	9,057.5	8,486.8	570.7	9,287.2	118,517.0
31	Aug. 30	364	27,574.9	9,293.7	8,739.6	554.1	9,210.8	118,600.0
Sept. 28	Sept. 27	364	25,574.5	9,520.1	9,035.8	484.3	9,419.3	118,700.1
Oct. 26	Oct. 25	364	21,976.8	9,769.0	9,326.3	442.8	9,575.1	118,894.1
Nov. 24	Nov. 23	364	35,817.6	9,786.7	9,330.8	455.9	9,138.8	119,542.0
Dec. 21	Dec. 20	364	30,374.2	9,811.1	9,366.8	444.2	9,107.2	120,245.8
Cash management:								
1989 - Aug. 15	1990 - Apr. 19	247	45,312.3	15,020.3	15,006.6	13.6		15,020.3

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted			On competitive bids accepted			
	Average price per hundred	Average discount rate (percent)	Average investment rate ⁴ (percent)	High		Low	
				Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:							
1989 - Sept. 7	98.008	7.88	8.15	7.89	98.006	⁵ 7.86	98.013
	96.021	7.87	8.31	7.88	96.016	7.83	96.042
14	98.069	7.64	7.90	7.65	98.066	7.62	98.074
	96.138	7.64	8.06	7.64	96.138	7.63	96.143
21	98.069	7.64	7.90	7.65	98.066	⁶ 7.61	98.076
	96.138	7.64	8.06	7.68	96.117	7.60	96.158
28	98.049	7.72	7.98	7.73	98.046	⁷ 7.68	98.059
	96.062	7.79	8.22	7.81	96.052	7.77	96.072
Oct. 5	98.021	7.83	8.10	7.84	98.018	7.82	98.023
	95.996	7.92	8.36	7.93	95.991	⁸ 7.88	96.016
12	98.071	7.63	7.89	7.65	98.066	⁹ 7.59	98.081
	96.158	7.60	8.01	7.61	96.153	7.58	96.168
19	98.137	7.37	7.61	7.40	98.129	¹⁰ 7.28	98.160
	96.249	7.42	7.82	7.43	96.244	¹¹ 7.42	96.249
26	98.099	7.52	7.77	7.54	98.094	¹² 7.47	98.112
	96.208	7.50	7.90	7.50	96.208	¹³ 7.48	96.218
31	97.990	7.78	8.05	7.78	97.990	¹⁴ 7.78	97.990
	96.105	7.62	8.04	7.62	96.105	7.58	96.126
Nov. 9	98.061	7.67	7.93	7.68	98.059	7.64	98.069
	96.213	7.49	7.89	7.50	96.208	¹⁵ 7.45	96.234
16	98.059	7.68	7.94	7.69	98.056	7.66	98.064
	96.203	7.51	7.92	7.53	96.193	7.47	96.224
24	98.098	7.61	7.86	7.62	98.095	7.56	98.100
	96.279	7.40	7.79	7.41	96.274	¹⁶ 7.39	96.284
30	98.071	7.63	7.89	7.65	98.066	7.56	98.089
	96.234	7.45	7.85	7.47	96.224	7.41	96.254
Dec. 7	98.092	7.55	7.80	7.57	98.086	¹⁷ 7.47	98.112
	96.309	7.30	7.69	7.32	96.299	7.29	96.315
14	98.079	7.60	7.86	7.62	98.074	¹⁸ 7.54	98.094
	96.254	7.41	7.80	7.44	96.239	¹⁹ 7.34	96.289
21	98.074	7.62	7.88	7.63	98.071	7.57	98.086
	96.244	7.43	7.83	7.45	96.234	²⁰ 7.38	96.269
28	98.036	7.77	8.04	7.80	98.028	7.66	98.064
	96.138	7.64	8.06	7.65	96.133	²¹ 7.61	96.153
52-week:							
1988 - Dec. 22	91.416	8.49	9.20	8.50	91.406	²² 8.47	91.436
1989 - Jan. 19	91.456	8.45	9.16	8.46	91.446	²³ 8.43	91.476
Feb. 16	91.315	8.59	9.32	8.59	91.315	8.54	91.365
Mar. 16	91.224	8.68	9.43	8.68	91.224	8.66	91.244
Apr. 13	91.153	8.75	9.51	8.75	91.153	8.73	91.173
May 11	91.466	8.44	9.15	8.44	91.466	8.42	91.486
June 8	91.729	8.18	8.85	8.19	91.719	8.18	91.729
July 6	92.336	7.58	8.16	7.62	92.295	7.55	92.366
Aug. 3	92.700	7.22	7.75	7.22	92.700	7.20	92.720
	92.235	7.68	8.27	7.69	92.225	²⁴ 7.67	92.245
Sept. 28	92.305	7.61	8.19	7.62	92.295	7.60	92.316
Oct. 26	92.568	7.35	7.90	7.37	92.548	²⁵ 7.33	92.589
Nov. 24	92.750	7.17	7.69	7.18	92.740	²⁶ 7.17	92.750
Dec. 21	92.781	7.14	7.66	7.15	92.771	7.14	92.781
Cash management:							
1989 - Aug. 15	94.593	7.88	8.36	7.90	94.580	7.87	94.600

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 \$3,025,000 at 98.023 percent.

⁶ Except \$1,300,000 at 96.178 percent, and \$1,625,000 at 96.168 percent.

⁷ Except \$1,650,000 at 96.087 percent, and \$1,035,000 at 96.082 percent.

⁸ Except \$1,300,000 at 96.026 percent.

⁹ Except \$6,720,000 at 98.104 percent, and \$3,000,000 at 98.089 percent.

¹⁰ Except \$4,120,000 at 98.203 percent.

¹¹ Except \$900,000 at 96.269 percent.

¹² Except \$140,000 at 98.117 percent.

¹³ Except \$5,580,000 at 96.259 percent.

¹⁴ Except \$2,500,000 at 97.998 percent, and \$1,345,000 at 97.993 percent.

¹⁵ Except \$50,000 at 98.104 percent, and \$880,000 at 98.066 percent.

¹⁶ Except \$1,000,000 at 98.104 percent, and \$1,750,000 at 98.094 percent.

¹⁷ Except \$2,000,000 at 96.325 percent.

¹⁸ Except \$3,000,000 at 98.104 percent.

¹⁹ Except \$200,000 at 96.309 percent.

²⁰ Except \$300,000 at 98.071 percent, \$1,140,000 at 98.064 percent, and \$770,000 at 98.066 percent.

²¹ Except \$4,950,000 at 96.193 percent, and \$4,000,000 at 96.168 percent.

²² Except \$10,000 at 91.658 percent.

²³ Except \$10,000 at 91.406 percent.

²⁴ Except \$1,850,000 at 92.346 percent, and \$400,000 at 92.326 percent.

²⁵ Except \$1,045,000 at 92.659 percent, and \$1,050,000 at 92.619 percent.

²⁶ Except \$7,250,000 at 92.801 percent.

PUBLIC DEBT OPERATIONS

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

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

Auction date	Issue date	Description of securities ¹	Period to final maturity (years, months, days)	Amount tendered	Amount issued ^{3 4}	Range of accepted bids for notes and bonds
12/17/87	12/24/87	6.74% bill-12/22/88		364d	\$22,756	
12/22/87	12/31/87	7-7/8% note-12/31/89-AG	2y	32,207	10,643	7
12/23/87	12/31/87	8-1/4% note-12/31/91-Q	4y	21,353	8,082	8
1/06/88	1/15/88	8-5/8% note-1/15/95-E	7y	16,690	7,342	9
1/14/88	1/21/88	6.67% bill-1/19/89		22,937	9,435	
1/27/88	2/01/88	7-3/8% note-1/31/90-W	2y	31,621	10,737	10
2/02/88	2/16/88	7-3/8% note-2/15/91-R	3y	24,776	11,592	11
2/03/88	2/16/88	8-1/8% note-2/15/98-A	10y	18,478	5 9,159	12
2/04/88	2/16/88	8-3/4% bond-5/15/2017-reopening	29y	17,410	5 840	13
2/11/88	2/18/88	6.18% bill-2/16/89		33,878	9,906	
2/24/88	2/29/88	7-1/8% note-2/28/90-X	2y	29,698	10,755	
2/25/88	3/03/88	7-5/8% note-5/15/93-K	5y	22,911	8,095	
3/10/88	3/17/88	6.30% bill-3/16/89		30,559	9,200	
3/23/88	3/31/88	7-3/8% note-3/31/90-Y	2y	27,881	11,332	16
3/24/88	3/31/88	7-7/8% note-3/31/92-M	4y	18,816	8,140	17
3/25/88	3/30/88	6.20% bill-4/21/88-reopening		22d	38,809	4,055
3/30/88	4/04/88	6.35% bill-4/21/88-reopening		17d	50,261	9,022
4/07/88	4/14/88	6.57% bill-4/13/89		364d	26,726	9,788
4/12/88	4/15/88	8-3/8% note-4/15/95-F	7y		17,215	7,017
4/27/88	5/02/88	7-5/8% note-4/30/90-Z	2y		28,812	11,256
5/05/88	5/12/88	6.74% bill-5/11/89			21,046	10,035
5/10/88	5/16/88	8-1/8% note-5/15/91-J-reopening	3y		29,911	12,769
5/11/88	5/16/88	9% note-5/15/98-B	10y		23,299	5 9,164
5/12/88	5/16/88	9-1/8% bond-5/15/2018	30y		21,896	5 8,708
5/25/88	5/31/88	8-1/8% note-5/31/90-AB	2y		24,903	9,651
5/26/88	6/01/88	8-3/4% note-8/15/93-L	5y		24,865	7,367
6/01/88	6/07/88	6.94% bill-6/16/88-reopening		2m	30,460	4,005
6/02/88	6/09/88	7.08% bill-6/08/89		9d	29,524	9,811
6/22/88	6/30/88	8% note-6/30/90-AC	2y		31,751	11,113
6/23/88	6/30/88	8-1/4% note-6/30/92-N	4y		22,274	7,795
6/30/88	7/07/88	7.04% bill-7/06/89		364d	33,430	9,233
7/12/88	7/15/88	8-7/8% note-7/15/95-G	7y		18,233	6,804
7/27/88	8/01/88	8-3/8% note-7/31/90-AD	2y		25,693	10,958
7/28/88	8/04/88	7.40% bill-8/03/89		364d	31,783	9,287
8/09/88	8/15/88	8-3/4% note-8/15/91-T	3y		35,207	13,485
8/10/88	8/15/88	9-1/4% note-8/15/98-C	10y		20,695	5 11,341
8/11/88	8/15/88	7.73% bill-4/20/89			24,672	7,021
8/23/88	8/31/88	8-5/8% note-8/31/90-AE	2y		37,088	10,595
8/24/88	9/01/88	9% note-11/15/93-M	5y		21,818	7,518
8/25/88	9/01/88	7.72% bill-8/31/89		2m	32,584	9,211
8/30/88	9/02/88	7.93% bill-9/22/88			20d	10,052
9/22/88	9/29/88	7.48% bill-9/28/89			364d	28,503
9/27/88	9/30/88	8-1/2% note-9/30/90-AF	2y		34,265	10,765
9/28/88	9/30/88	8-3/4% note-9/30/92-P	4y		23,513	7,986
10/12/88	10/17/88	8-5/8% note-10/15/95-H	7y		16,138	6,754
10/20/88	10/27/88	7.57% bill-10/26/89			364d	27,507
10/26/88	10/31/88	8-1/4% note-10/31/90-AG	2y		25,136	9,014
11/08/88	11/15/88	8-1/2% note-11/15/91-U	3y		28,326	5 9,513
11/09/88	11/15/88	8-7/8% note-11/15/98-D	10y		28,912	5 59,593
11/10/88	11/15/88	8.07% bill-12/22/88			37d	48,660
11/17/88	11/22/88	9% bond-11/15/18	30y		21,580	5 11,025
11/17/88	11/25/88	7.92% bill-11/24/89			364d	28,998
11/22/88	11/30/88	8-7/8% note-11/30/90-AH	2y		27,081	9,027
11/23/88	12/01/88	8-7/8% note-2/15/94-H	5y		21,793	7,504
12/15/88	12/22/88	8.49% bill-12/21/89		2m	364d	27,248
12/28/88	1/03/89	9-1/8% note-12/31/90-AJ	2y		24,243	9,030
12/29/88	1/03/89	9-1/8% note-12/31/92-Q	4y		23,026	7,258
1/11/89	1/17/89	9-1/4% note-1/15/96-E	7y		22,967	5 7,416
1/12/89	1/19/89	8.45% bill-1/18/90			364d	35,199
1/25/89	1/31/89	9% note-1/31/91-V	2y		27,875	11,188
2/07/89	2/15/89	9-1/8% note-2/15/92-R	3y		33,006	5 11,503
2/08/89	2/15/89	8-7/8% note-2/15/99-A	10y		22,960	5 9,722
2/09/89	2/15/89	8-7/8% bond-2/15/19	30y		17,265	5 9,610
2/14/89	2/16/89	8.59% bill-2/15/90			364d	27,785
2/22/89	2/28/89	9-3/8% note-2/28/91-W	2y		25,725	11,051
2/23/89	3/03/89	9-1/2% note-5/15/94-J	5y		2m	22,459
3/09/89	3/16/89	8.68% bill-3/15/90			364d	26,468
3/28/89	3/31/89	9-3/4% note-3/31/91-X	2y		30,021	12,107
3/29/89	3/31/89	9-5/8% note-3/31/93-N	4y		27,721	9,146
3/30/89	4/03/89	9.64% bill-4/20/89			17d	81,374
4/06/89	4/13/89	8.75% bill-4/12/90			364d	25,341
4/12/89	4/17/89	9-3/8% note-4/15/96-F	7y		19,389	7,778
4/26/89	5/01/89	9-1/4% note-4/30/91-Y	2y		24,968	11,344
5/04/89	5/11/89	8.44% bill-5/10/90			364d	33,061
5/09/89	5/15/89	9% note-5/15/92-S	3y		32,590	5 12,671
5/10/89	5/15/89	9-1/8% note-5/15/99-B	10y		22,510	5 10,045
5/11/89	5/15/89	8-7/8% bond-2/15/2019-Reopening	29y	9m	20,120	5 9,640
5/24/89	5/31/89	8-3/4% note-5/31/91-Z	2y		30,224	11,215
5/25/89	6/02/89	8-5/8% note-8/15/94-K	5y		21,087	7,842
6/01/89	6/08/89	8.13% bill-6/07/90			364d	28,393
6/27/89	6/30/89	8-1/4% note-6/30/91-AB	2y		25,159	10,734
6/28/89	6/30/89	8-1/8% note-6/30/93-P	4y		21,210	8,390
6/29/89	7/06/89	7.58% bill-7/05/90			364d	21,741
7/12/89	7/17/89	7-7/8% note-7/15/96-G	7y		20,892	7,725
7/26/89	7/31/89	7-3/4% note-7/31/91-AC	2y		29,501	9,832
7/27/89	8/03/89	7.22% bill-8/02/90			364d	31,662

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Auction date	Issue date	Description of securities ¹	Period to final maturity (years, months, days)		Amount tendered	Amount issued ^{3 4}	Range of accepted bids for notes and bonds
			Period to final maturity (years, months, days)	Amount tendered			
8/03/89	8/07/89	7.98% bill--9/21/89-Reopening	45d	\$23,855	\$ 5,002		
8/08/89	8/15/89	7-7/8% note--8/15/92-T	3y	32,099	13,522	64	
8/09/89	8/15/89	8% note--8/15/99-C	10y	19,082	5,10,164	65	
8/10/89	8/15/89	8-1/8% bond--8/15/2019	30y	20,301	5,9,953	66	
8/10/89	8/15/89	7.88% bill--4/19/90	247d	45,312	15,020		
8/22/89	8/31/89	8-1/4% note--8/31/91-AD	2y	25,627	11,112	67	
8/23/89	9/01/89	8-1/4% note--11/15/94-L	5y 2m	26,621	8,271	68	
8/24/89	8/31/89	7.68% bill--8/30/90	364d	27,565	9,293		
8/31/89	9/06/89	8.25% bill--9/14/89-Reopening	8d	25,180	4,011		
9/21/89	9/28/89	7.61% bill--9/27/90	364d	25,575	9,521		
9/26/89	10/02/89	8-3/8% note--9/30/91-AE	2y	28,471	11,452	69	
9/27/89	10/02/89	8-1/4% note--9/30/93-Q	4y	22,633	8,745	70	
10/11/89	10/16/89	8% note--10/15/96-H	7y	18,975	7,988	71	
10/19/89	10/26/89	7.35% bill--10/25/90	364d	21,977	9,769		
10/24/89	10/31/89	7-5/8% note--10/31/91-AF	2y	26,458	12,322	72	
10/30/89	10/31/89	7.87% bill--12/21/89-Reopening	51d	17,674	2,005		
11/09/89	11/15/89	7-3/4% note--11/15/92-U	3y	31,317	14,311	73	
11/10/89	11/15/89	8.14% bill--12/21/89-Reopening	36d	41,862	10,049		
11/13/89	11/15/89	7-7/8% note--11/15/99-D	10y	23,492	5,10,774	74	
11/14/89	11/15/89	8-1/8% bond--8/15/2019-Reopening	29y 9m	20,626	5,10,258	75	
11/16/89	11/24/89	7.17% bill--11/23/90	364d	35,818	9,783		
11/28/89	11/30/89	7-3/4% note--11/30/91-AG	2y	27,644	12,578	76	
11/29/89	12/01/89	7-3/4% note--2/15/95-J	5y 2m	23,884	8,343	77	
11/30/89	12/04/89	8.21% bill--12/14/89-Reopening	10d	38,237	7,008		
12/14/89	12/21/89	7.14% bill--12/20/90	364d	30,374	9,814		
12/19/89	1/02/90	7-5/8% note--12/31/91-AH	2y	25,136	12,002	78	
12/20/89	1/02/90	7-5/8% note--12/31/93-R	4y	28,951	8,974	79	

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

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

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

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

⁵ Eligible for STRIPS.

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

⁷ Yields accepted ranged from 7.92% (price 99.918) up to 7.94% (price 99.882) with the average at 7.93% (price 99.900).

⁸ Yields accepted ranged from 8.32% (price 99.766) up to 8.34% (price 99.699) with the average at 8.33% (price 99.733).

⁹ Yields accepted ranged from 8.65% (price 99.871) up to 8.68% (price 99.716) with the average at 8.67% (price 99.768).

¹⁰ Yields accepted ranged from 7.39% (price 99.973) up to 7.41% (price 99.936) with the average at 7.40% (price 99.954).

¹¹ Yields accepted ranged from 7.40% (price 99.934) up to 7.43% (price 99.855) with the average at 7.42% (price 99.881).

¹² Yields accepted ranged from 8.17% (price 99.696) up to 8.23% (price 99.293) with the average at 8.21% (price 99.427).

¹³ Yields accepted ranged from 8.48% (price 102.858) up to 8.53% (price 102.309) with the average at 8.51% (price 102.528).

¹⁴ Yields accepted ranged from 7.15% (price 99.954) up to 7.17% (price 99.918) with the average at 7.16% (price 99.936).

¹⁵ Yields accepted ranged from 7.64% (price 99.881) up to 7.66% (price 99.797) with the average at 7.65% (price 99.839).

¹⁶ Yields accepted ranged from 7.38% (price 99.991) up to 7.40% (price 99.954) with the average at 7.39% (price 99.973).

¹⁷ Yields accepted ranged from 7.89% (price 99.949) up to 7.92% (price 99.848) with the average at 7.90% (price 99.916).

¹⁸ Yields accepted ranged from 8.43% (price 99.714) up to 8.45% (price 99.610) with the average at 8.44% (price 99.662).

¹⁹ Yields accepted ranged from 7.63% (price 99.991) up to 7.65% (price 99.955) with the average at 7.64% (price 99.973).

²⁰ Yields accepted ranged from 8.21% (price 99.777) up to 8.24% (price 99.699) with the average at 8.23% (price 99.725).

²¹ Yields accepted ranged from 9.05% (price 99.675) up to 9.06% (price 99.610) with the average at 9.06% (price 99.610).

²² Yields accepted ranged from 9.16% (price 99.643) up to 9.18% (price 99.440) with the average at 9.17% (price 99.542).

²³ Yields accepted ranged from 8.15% (price 99.955) up to 8.18% (price 99.900) with the average at 8.18% (price 99.900).

²⁴ Yields accepted ranged from 8.75% (price 99.926) up to 8.77% (price 99.843) with the average at 8.77% (price 99.843).

²⁵ Yields accepted ranged from 8.04% (price 99.927) up to 8.06% (price 99.891) with the average at 8.05% (price 99.909).

²⁶ Yields accepted ranged from 8.35% (price 99.666) up to 8.37% (price 99.599) with the average at 8.36% (price 99.632).

²⁷ Yields accepted ranged from 8.90% (price 99.872) up to 8.92% (price 99.769) with the average at 8.91% (price 99.821).

²⁸ Yields accepted ranged from 8.40% (price 99.955) up to 8.42% (price 99.919) with the average at 8.41% (price 99.937).

²⁹ Yields accepted ranged from 8.76% (price 99.974) up to 8.77% (price 99.948) with the average at 8.77% (price 99.948).

³⁰ Yields accepted ranged from 9.24% (price 100.064) up to 9.29% (price 99.743) with the average at 9.27% (price 99.871).

³¹ The low, high, and average yield was 8.72% (price 99.829).

³² Yields accepted ranged from 9.03% (price 99.800) up to 9.04% (price 99.759) with the average at 9.04% (price 99.759).

³³ Yields accepted ranged from 8.52% (price 99.964) up to 8.53% (price 99.946) with the average at 8.53% (price 99.946).

³⁴ Yields accepted ranged from 8.74% (price 100.033) up to 8.77% (price 99.934) with the average at 8.76% (price 99.967).

³⁵ Yields accepted ranged from 8.72% (price 99.510) up to 8.75% (price 99.356) with the average at 8.73% (price 99.459).

³⁶ Yields accepted ranged from 8.31% (price 99.891) up to 8.34% (price 99.837) with the average at 8.33% (price 99.855).

³⁷ Yields accepted ranged from 8.58% (price 99.792) up to 8.60% (price 99.740) with the average at 8.59% (price 99.766).

³⁸ Yields accepted ranged from 8.93% (price 99.641) up to 8.94% (price 99.576) with the average at 8.94% (price 99.576).

³⁹ Yields accepted ranged from 9.09% (price 99.072) up to 9.11% (price 98.869) with the average at 9.10% (price 98.970).

⁴⁰ Yields accepted ranged from 8.86% (price 100.027) up to 8.89% (price 99.973) with the average at 8.88% (price 99.991).

⁴¹ Yields accepted ranged from 8.95% (price 99.616) up to 8.98% (price 99.493) with the average at 8.97% (price 99.534).

⁴² Yields accepted ranged from 9.21% (price 99.848) up to 9.24% (price 99.795) with the average at 9.23% (price 99.813).

⁴³ Yields accepted ranged from 9.19% (price 99.787) up to 9.22% (price 99.689) with the average at 9.22% (price 99.689).

⁴⁴ Yields accepted ranged from 9.29% (price 99.798) up to 9.30% (price 99.747) with the average at 9.30% (price 99.747).

⁴⁵ Yields accepted ranged from 9.06% (price 99.892) up to 9.08% (price 99.857) with the average at 9.08% (price 99.857).

⁴⁶ Yields accepted ranged from 9.17% (price 99.884) up to 9.19% (price 99.833) with the average at 9.18% (price 99.859).

⁴⁷ Yields accepted ranged from 8.90% (price 99.837) up to 8.92% (price 99.706) with the average at 8.91% (price 99.771).

PUBLIC DEBT OPERATIONS

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

⁴⁸ Yields accepted ranged from 8.90% (price 99.740) up to 8.95% (price 99.223) with the average at 8.91% (price 99.636).

⁴⁹ Yields accepted ranged from 9.47% (price 99.831) up to 9.50% (price 99.777) with the average at 9.49% (price 99.795).

⁵⁰ Yields accepted ranged from 9.48% (price 99.996) up to 9.49% (price 99.955) with the average at 9.49% (price 99.955).

⁵¹ Yields accepted ranged from 9.84% (price 99.840) up to 9.88% (price 99.769) with the average at 9.87% (price 99.787).

⁵² Yields accepted ranged from 9.69% (price 99.789) up to 9.70% (price 99.756) with the average at 9.70% (price 99.756).

⁵³ Yields accepted ranged from 9.38% (price 99.975) up to 9.40% (price 99.874) with the average at 9.39% (price 99.924).

⁵⁴ Yields accepted ranged from 9.30% (price 99.911) up to 9.35% (price 99.822) with the average at 9.34% (price 99.839).

⁵⁵ Yields accepted ranged from 9.11% (price 99.717) up to 9.12% (price 99.691) with the average at 9.12% (price 99.691).

⁵⁶ Yields accepted ranged from 9.17% (price 99.709) up to 9.19% (price 99.581) with the average at 9.18% (price 99.645).

⁵⁷ Yields accepted ranged from 9.10% (price 97.653) up to 9.12% (price 97.453) with the average at 9.11% (price 97.553).

⁵⁸ Yields accepted ranged from 8.83% (price 99.856) up to 8.85% (price 99.820) with the average at 8.84% (price 99.838).

⁵⁹ Yields accepted ranged from 8.70% (price 99.619) up to 8.72% (price 99.537) with the average at 8.72% (price 99.537).

⁶⁰ Yields accepted ranged from 8.25% (price 100.000) up to 8.27% (price 99.964) with the average at 8.26% (price 99.982).

⁶¹ Yields accepted ranged from 8.19% (price 99.782) up to 8.20% (price 99.749) with the average at 8.19% (price 99.782).

⁶² Yields accepted ranged from 7.88% (price 99.974) up to 7.90% (price 99.868) with the average at 7.89% (price 99.921).

⁶³ Yields accepted ranged from 7.73% (price 100.036) up to 7.75% (price 100.000) with the average at 7.75% (price 100.000).

⁶⁴ Yields accepted ranged from 7.92% (price 99.882) up to 7.94% (price 99.829) with the average at 7.93% (price 99.856).

⁶⁵ Yields accepted ranged from 8.02% (price 99.864) up to 8.05% (price 99.661) with the average at 8.03% (price 99.796).

⁶⁶ Yields accepted ranged from 8.13% (price 99.944) up to 8.15% (price 99.721) with the average at 8.14% (price 99.833).

⁶⁷ Yields accepted ranged from 8.35% (price 99.819) up to 8.38% (price 99.765) with the average at 8.37% (price 99.783).

⁶⁸ Yields accepted ranged from 8.24% (price 99.976) up to 8.26% (price 99.893) with the average at 8.26% (price 99.893).

⁶⁹ Yields accepted ranged from 8.37% (price 100.009) up to 8.40% (price 99.955) with the average at 8.39% (price 99.973).

⁷⁰ Yields accepted ranged from 8.34% (price 99.699) up to 8.35% (price 99.666) with the average at 8.35% (price 99.666).

⁷¹ Yields accepted ranged from 8.07% (price 99.631) up to 8.08% (price 99.579) with the average at 8.08% (price 99.579).

⁷² Yields accepted ranged from 7.72% (price 99.827) up to 7.75% (price 99.772) with the average at 7.74% (price 99.791).

⁷³ Yields accepted ranged from 7.76% (price 99.974) up to 7.78% (price 99.921) with the average at 7.77% (price 99.947).

⁷⁴ Yields accepted ranged from 7.93% (price 99.625) up to 7.94% (price 99.557) with the average at 7.94% (price 99.557).

⁷⁵ Yields accepted ranged from 7.86% (price 102.992) up to 7.87% (price 102.875) with the average at 7.87% (price 102.875).

⁷⁶ Yields accepted ranged from 7.76% (price 99.982) up to 7.79% (price 99.927) with the average at 7.78% (price 99.945).

⁷⁷ Yields accepted ranged from 7.76% (price 99.899) up to 7.78% (price 99.815) with the average at 7.77% (price 99.857).

⁷⁸ Yields accepted ranged from 7.69% (price 99.882) up to 7.73% (price 99.809) with the average at 7.71% (price 99.846).

⁷⁹ Yields accepted ranged from 7.64% (price 99.949) up to 7.65% (price 99.915) with the average at 7.65% (price 99.915).

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

PUBLIC DEBT OPERATIONS

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

[In millions of dollars]

Issue date	Issues			Allotments by investor classes											
	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	Nonbank dealers and brokers	All other ⁵
12/01/87	8-1/4%	Note	-	2/15/93-J	8,256	-	1,693	394	10	*	767	36	*	4,282	1,074
12/31/87	7-7/8	Note	-	12/31/89-AG	10,645	1,000	1,352	556	4	1	1,417	12	1	30	5,884
12/31/87	8-1/4	Note	-	12/31/91-Q	8,083	742	916	265	3	*	371	6	2	3	5,074
1/15/88	8-5/8	Note	-	1/15/95-E	7,343	5	1,057	187	7	*	780	5	*	4,193	1,109
2/01/88	7-3/8	Note	-	1/31/90-W	10,748	749	1,767	662	7	1	301	9	2	11	2,949
2/16/88	7-3/8	Note	-	2/15/91-R	11,592	1,182	1,775	425	8	*	627	155	1	5	5,746
2/16/88	8-1/8	Note	-	2/15/98-A	9,159	150	1,818	273	1	*	108	47	2	3	6,538
2/16/88	8-3/4	Bond	-	2/16/2018*	8,841	75	1,547	273	25	*	16	*	1	1	6,782
2/28/88	7-1/8	Note	-	2/29/90-X	10,763	712	3,082	552	5	7	533	13	2	10	4,516
3/03/88	7-5/8	Note	-	5/15/93-K	8,096	-	868	197	3	1	434	2	3	*	5,386
3/31/88	7-3/8	Note	-	3/31/90-Y	11,333	159	2,536	563	4	11	800	12	2	1	4,617
3/31/88	7-7/8	Note	-	3/31/92-M	8,140	500	1,743	291	6	*	95	3	23	1	3,965
4/15/88	8-3/8	Note	-	4/15/95-F	7,018	254	1,183	275	*	1	983	4	1	1	3,704
5/02/88	7-5/8	Note	-	4/30/90-Z	11,260	1,434	1,690	625	12	6	372	6	7	1	5,719
5/15/88	9	Note	-	5/15/98-B	9,165	400	1,017	343	3	*	876	6	1	3	6,397
5/15/88	9-1/8	Note	-	5/15/2018	8,709	200	603	337	48	*	336	2	1	2	6,959
5/16/88	8-1/8	Note	-	5/15/91-J*	12,794	2,963	1,964	764	12	1	269	28	2	39	5,699
5/31/88	9-1/8	Note	-	5/31/90-AB	9,677	761	2,149	885	8	7	489	16	3	37	4,408
6/01/88	8-3/4	Note	-	8/15/93-L	7,370	-	432	373	2	1	494	7	*	115	4,465
6/30/88	8	Note	-	6/30/90-AC	11,115	1,326	1,052	849	3	10	194	10	3	9	4,756
6/30/88	8-1/4	Note	-	6/30/92-N	7,796	500	281	413	2	2	477	6	*	1	3,326
7/15/88	8-7/8	Note	-	7/15/95-G	6,805	87	753	248	1	1	76	2	1	20	5,388
8/01/88	8-3/8	Note	-	7/31/90-AD	10,971	1,478	1,398	1,004	10	4	380	13	1	9	4,172
8/15/88	8-3/4	Note	-	8/15/91-T	13,490	1,630	855	856	10	17	1,989	17	2	3	7,476
8/15/88	9-1/4	Note	-	8/15/98-C	11,343	325	902	485	42	12	1,021	8	1	3	8,465
8/31/88	8-5/8	Note	-	8/31/90-AE	10,596	863	469	954	3	10	84	12	2	11	7,353
9/01/88	9	Note	-	11/15/93-M	7,518	-	767	508	43	1	304	6	1	2	5,668
9/30/88	8-1/2	Note	-	9/30/90-AF	10,770	1,146	548	864	3	6	72	12	2	9	6,609
9/30/88	8-3/4	Note	-	9/30/92-P	8,000	500	2,027	493	3	3	99	84	1	2	4,304
10/17/88	8-5/8	Note	-	10/15/95-H	7,195	276	1,215	221	1	*	366	3	1	1	4,708
10/31/88	8-1/4	Note	-	10/31/90-AG	10,710	639	1,467	1,382	4	6	107	12	1	6	6,098
11/15/88	8-1/2	Note	-	11/15/91-U	11,542	1,596	1,093	905	8	3	1,025	13	1	5	6,536
11/15/88	8-7/8	Note	-	11/15/98-D	9,903	300	889	343	7	1	448	3	6	37	7,800
11/22/88	9	Bond	-	11/15/2018	9,033	-	434	350	1	*	1,219	*	-	2	6,595
11/30/88	8-7/8	Note	-	11/30/90-AH	10,605	495	2,327	1,232	6	4	342	14	3	9	5,164
12/01/88	8-7/8	Note	-	2/15/94-H	7,806	-	1,040	368	11	2	827	11	1	1	5,257
1/03/89	9-1/8	Note	-	12/31/90-AJ	11,007	1,100	1,768	1,967	5	9	583	18	2	11	4,130
1/03/89	9-1/8	Note	-	12/31/92-Q	8,287	603	1,032	792	72	1	678	77	1	4	4,652
1/17/89	9-1/4	Note	-	1/15/96-E	7,421	212	747	515	2	1	707	71	1	28	4,961
1/31/89	9	Note	-	1/31/91-V	11,191	789	2,036	1,623	7	16	566	13	2	17	5,246
2/15/89	9-1/8	Note	-	2/15/92-R	11,512	111	1,540	1,626	6	5	436	12	95	108	6,005
2/15/89	8-7/8	Note	-	2/15/99-A	9,720	200	794	445	18	1	655	5	25	3	7,383
2/15/89	8-7/8	Bond	-	2/15/2019	9,610	100	730	1,865	*	*	1,087	1	*	2	5,752
2/28/89	9-3/8	Note	-	2/28/91-W	11,062	897	2,604	1,240	5	3	482	9	1	12	5,031
3/03/89	9-1/2	Note	-	5/15/94-J	8,532	-	777	554	1	2	1,095	7	2	1	5,439
3/31/89	9-3/4	Note	-	3/31/91-X	12,147	1,500	1,824	1,469	3	4	473	12	1	6	5,598
3/31/89	9-5/8	Note	-	3/31/93-N	9,204	822	1,267	1,200	4	1	476	12	2	1	4,697
4/15/89	9-3/8	Note	-	4/15/96-F	7,782	110	605	665	2	1	358	3	*	5,442	596
5/01/89	9-1/4	Note	-	4/30/91-Y	11,350	777	1,721	1,315	1	3	1,093	12	1	18	5,214
5/15/89	9	Note	-	5/15/92-S	12,679	1,526	747	969	4	2	72	17	1	4	7,810
5/15/89	9-1/8	Note	-	5/15/99-B	10,047	200	1,123	436	1	*	758	4</td			

PUBLIC DEBT OPERATIONS

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

Date of financing	Date of maturity	Average rate (percent)	Total amount issued 52-week series	Allotments by investor classes				
				U.S. Gov't accounts and Federal Reserve banks ¹	Commercial banks	Corporations ²	Dealers and brokers	All other ³
12/24/87	12/22/88	6.74	\$9,275	\$2,400	\$1,184	\$139	\$4,811	\$741
1/21/88	1/19/89	6.67	9,437	2,300	264	347	4,465	2,061
2/18/88	2/16/89	6.18	9,907	3,100	1,577	5	2,826	2,399
3/17/88	3/16/89	6.30	9,200	2,900	1,218	43	2,687	2,352
4/14/88	4/13/89	6.57	9,062	2,400	1,359	49	3,545	1,709
5/12/88	5/11/89	6.74	8,786	2,900	1,722	64	2,416	1,684
6/09/88	6/08/89	7.08	8,801	3,200	1,072	452	3,649	428
7/07/88	7/06/89	7.04	9,234	2,900	419	12	4,568	1,335
8/04/88	8/03/89	7.40	9,287	2,500	634	14	2,886	3,253
9/01/88	8/31/89	7.72	9,211	2,900	1,281	512	2,236	2,282
9/29/88	9/28/89	7.48	9,419	2,200	1,253	56	2,756	3,154
10/27/88	10/26/89	7.57	9,575	2,300	2,044	267	2,980	1,984
11/25/88	11/24/89	7.92	9,139	3,000	1,071	22	4,240	806
12/22/88	12/21/89	8.49	9,107	2,400	2,088	627	3,116	876
1/19/89	1/18/90	8.45	9,119	2,200	547	54	4,790	1,528
2/16/89	2/15/90	8.59	9,088	2,200	484	57	4,888	1,459
3/16/89	3/15/90	8.68	9,056	2,800	1,304	69	3,616	1,267
4/13/89	4/12/90	8.75	9,075	2,500	1,516	91	3,862	1,106
5/11/89	5/10/90	8.44	9,057	2,600	2,446	35	2,941	1,035
6/08/89	6/07/90	8.18	8,587	3,000	1,005	98	3,748	736
7/06/89	7/05/90	7.58	9,030	2,800	694	20	4,416	1,100
8/03/89	8/02/90	7.22	9,058	2,200	1,151	15	5,198	494
8/31/89	8/30/90	7.68	9,294	2,600	528	26	5,406	734
9/28/89	9/27/90	7.61	9,520	2,200	1,389	316	5,056	559
10/26/89	10/25/90	7.35	9,769	1,900	1,151	535	5,637	546
11/24/89	11/23/90	7.17	9,787	2,600	135	158	6,892	2
12/21/89	12/20/90	7.14	9,811	2,500	733	190	5,612	776

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

Government-sponsored agencies, formerly included with Government accounts.

² Exclusive of banks and insurance companies.

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

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

U.S. SAVINGS BONDS AND NOTES

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

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

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

Table SBN-1.--Sales and Redemptions by Series, Cumulative through Dec. 31, 1989

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

Series	Sales ¹	Accrued discount	Sales plus accrued discount	Redemptions ¹	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Savings bonds:						
Series A-D ²	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH.....	271,151	117,782	388,933	271,523	115,692	1,717
Series F and G.....	28,396	1,125	29,521	29,518	-	3
Series J and K.....	3,556	198	3,754	3,753	-	1
Savings notes	862	496	1,358	1,045	313	-
Total	307,914	120,655	428,569	310,841	116,005	1,722

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

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding	
				Total	Sales price ¹	Accrued discount ¹	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years								
1935-87.....	291,206	103,294	394,500	295,959	239,971	55,988	97,290	1,243
1988.....	7,265	7,934	15,199	5,948	3,675	2,276	106,481	1,300
1989.....	7,723	7,450	15,173	7,253	4,399	2,855	114,336	1,372
Calendar years								
1935-87.....	292,948	105,460	398,408	297,332	241,039	56,289	99,530	1,573
1988.....	7,350	7,332	14,682	6,229	3,676	2,553	107,932	1,625
1989.....	7,609	7,790	15,399	7,232	4,387	2,845	116,005	1,722
1988 - Dec.....	692	568	1,260	640	419	221	107,932	1,625
1989 - Jan.....	811	911	1,722	710	402	308	109,001	1,568
Feb.....	695	627	1,322	559	280	279	109,812	1,520
Mar.....	694	761	1,455	619	402	217	110,673	1,495
Apr.....	637	548	1,185	655	392	263	111,241	1,457
May.....	704	653	1,357	669	403	266	111,940	1,446
June.....	606	642	1,248	613	374	239	112,594	1,427
July.....	611	351	962	603	355	248	112,986	1,395
Aug.....	609	693	1,302	639	421	218	113,659	1,384
Sept.....	531	677	1,208	544	304	240	114,336	1,372
Oct.....	585	474	1,059	550	343	207	114,872	1,345
Nov.....	535	727	1,262	517	315	202	115,628	1,335
Dec.....	591	726	1,317	553	396	158	116,005	1,722

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

U.S. SAVINGS BONDS AND NOTES

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding					
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt				
Series E and EE													
Fiscal years:													
1941-87	241,724	100,916	342,640	242,313	188,701	53,614	10,679	88,423	1,224				
1988	7,264	7,934	15,198	5,480	3,213	2,269	754	97,318	1,281				
1989	7,923	7,429	15,152	6,653	3,810	2,843	732	104,713	1,348				
Calendar years:													
1941-87	243,380	103,083	346,463	242,574	189,665	53,908	10,737	90,335	1,539				
1988	7,407	7,304	14,711	5,728	3,183	2,545	833	98,432	1,594				
1989	7,644	7,781	15,425	6,630	3,794	2,838	746	115,691	1,717				
1988 - Dec	667	566	1,233	591	371	220	35	98,432	1,594				
1989 - Jan	808	911	1,720	656	349	307	67	99,478	1,542				
Feb	691	627	1,319	508	230	278	56	100,277	1,495				
Mar	713	761	1,474	563	346	217	101	101,109	1,472				
Apr	634	546	1,180	603	341	262	59	101,666	1,434				
May	695	651	1,346	611	346	266	50	102,369	1,416				
June	623	641	1,264	560	322	238	81	103,007	1,401				
July	607	350	958	552	306	247	49	103,393	1,369				
Aug	622	691	1,313	587	370	218	79	104,050	1,360				
Sept	528	676	1,204	501	261	239	52	104,713	1,348				
Oct	589	474	1,063	500	294	207	54	114,562	1,340				
Nov	541	727	1,268	475	273	202	53	115,316	1,330				
Dec	593	726	1,319	514	356	158	45	115,691	1,717				
Series H and HH													
Fiscal years:													
1952-87	13,581	-	13,581	15,381	15,381	-	10,679	8,867	13				
1988	-	-	-	458	458	-	754	9,163	14				
1989	6	-	6	583	583	-	732	9,312	19				
Calendar years:													
1952-87	13,669	-	13,669	15,475	15,475	-	10,737	8,901	30				
1988	-56	-	-56	488	488	-	833	9,192	26				
1989	-35	-	-35	588	588	-	746	9,317	23				
1988 - Dec	24	-	24	48	48	-	35	9,192	26				
1989 - Jan	3	-	3	52	52	-	67	9,216	21				
Feb	4	-	4	49	49	-	56	9,227	20				
Mar	-19	-	-19	56	56	-	101	9,254	19				
Apr	3	-	3	50	50	-	59	9,266	18				
May	9	-	9	57	57	-	50	9,261	25				
June	-17	-	-17	51	51	-	81	9,278	21				
July	4	-	4	49	49	-	49	9,283	20				
Aug	-13	-	-13	51	51	-	79	9,299	19				
Sept	3	-	3	42	42	-	52	9,312	19				
Oct	-4	-	-4	49	49	-	54	9,313	18				
Nov	-6	-	-6	42	42	-	53	9,321	15				
Dec	-2	-	-2	40	40	-	45	9,317	23				

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

OWNERSHIP OF FEDERAL SECURITIES

INTRODUCTION

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

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

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

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

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

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Interest-bearing public debt securities			Public issues held by Federal Reserve banks	
			Held by U.S. Government accounts				
			Total	Marketable	Nonmarketable		
1985.....	1,827,470	1,821,010	316,545	6,134	310,411	169,702	
1986.....	2,129,522	2,122,684	382,859	20,844	362,015	190,751	
1987.....	2,354,286	2,347,750	457,167	17,481	439,686	211,941	
1988.....	2,614,581	2,599,877	550,448	14,835	535,613	229,181	
1989.....	2,881,112	2,836,309	676,705	12,896	663,809	220,551	
1988 - Dec	2,707,291	2,663,082	589,213	14,374	574,839	238,422	
1989 - Jan	2,720,742	2,695,333	595,301	14,055	581,246	232,933	
Feb.....	2,745,577	2,720,246	602,912	13,804	589,108	229,499	
Mar.....	2,763,562	2,738,291	607,479	13,806	593,673	228,643	
Apr.....	2,779,291	2,742,449	624,527	13,834	610,693	243,728	
May.....	2,800,128	2,775,002	635,104	13,330	621,774	223,535	
June.....	2,823,955	2,797,407	657,801	13,520	644,281	231,767	
July.....	2,824,487	2,798,019	662,265	13,339	648,926	218,676	
Aug.....	2,860,454	2,834,002	662,719	13,041	649,678	217,409	
Sept.....	2,881,112	2,836,309	676,705	12,896	663,809	220,551	
Oct.....	2,924,765	2,898,834	683,662	12,978	670,684	218,176	
Nov.....	2,946,111	2,921,176	685,217	12,775	672,442	223,142	
Dec	2,975,537	2,931,786	707,823	12,695	695,128	228,367	
End of fiscal year or month	Interest-bearing public debt securities--Con.			Agency securities			
	Held by private investors			Matured public debt and debt bearing no interest	Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	
	Total	Marketable	Nonmar- ketable				
1985.....	1,334,763	1,184,343	150,420	2,093	4,366	1,171	
1986.....	1,549,074	1,352,734	196,340	2,619	4,217	1,165	
1987.....	1,678,642	1,446,558	232,083	2,527	4,009	1,104	
1988.....	1,820,248	1,558,889	261,359	2,306	12,398	239	
1989.....	1,939,053	1,659,316	279,737	21,122	23,680	175	
1988 - Dec	1,835,447	1,568,485	266,962	21,310	22,898	341	
1989 - Jan	1,867,099	1,599,234	267,865	2,624	22,784	353	
Feb.....	1,887,835	1,616,645	271,191	2,599	22,731	388	
Mar.....	1,902,169	1,629,281	272,888	2,607	22,662	400	
Apr.....	1,874,194	1,600,529	273,664	14,220	22,622	409	
May.....	1,916,363	1,641,542	274,822	2,538	22,587	454	
June.....	1,907,839	1,632,008	275,831	2,516	24,032	487	
July.....	1,917,078	1,641,145	275,933	2,437	24,030	517	
Aug.....	1,953,874	1,674,737	279,137	2,423	24,028	175	
Sept.....	1,939,053	1,659,316	279,737	21,122	23,680	175	
Oct.....	1,996,996	1,708,425	288,570	2,385	23,545	182	
Nov.....	2,012,817	1,722,357	290,460	2,413	22,521	181	
Dec	1,995,596	1,704,347	291,249	21,208	22,541	181	

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of month	Total privately held	Commercial banks ²	Total	Nonbank investors							
				Individuals ³			Insurance companies	Money market funds	Corporations ⁵	State and local governments ⁶	Foreign and international ⁷
				Total	Savings bonds ⁴	Other securities					
1982 - Mar.	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	136.1
June	740.9	116.1	624.8	114.1	67.4	46.7	35.8	22.4	17.6	103.3	137.2
Sept.	791.2	117.8	673.4	115.6	67.6	48.0	38.6	38.6	21.6	109.0	140.6
Dec.	848.4	131.4	717.0	116.5	68.3	48.2	44.1	42.6	24.5	115.0	149.5
1983 - Mar.	906.6	153.2	753.4	116.7	68.8	47.9	49.6	44.8	27.2	123.0	156.2
June	948.6	171.6	777.0	121.3	69.7	51.6	54.0	28.3	32.8	127.4	160.1
Sept.	982.7	176.3	806.4	129.0	70.6	58.4	58.5	22.1	35.9	137.0	160.1
Dec.	1,022.6	188.8	833.8	133.4	71.5	61.9	65.3	22.8	39.7	149.0	166.3
1984 - Mar.	1,073.0	192.9	880.1	136.2	72.2	64.0	66.1	19.4	42.6	155.0	166.3
June	1,102.2	185.4	916.8	142.2	72.9	69.3	64.2	14.9	45.3	162.9	171.6
Sept.	1,154.1	184.6	969.5	142.4	73.7	68.7	56.5	13.6	47.7	170.0	175.6
Dec.	1,212.5	186.0	1,026.5	143.8	74.5	69.3	64.5	25.9	50.1	173.0	192.9
1985 - Mar.	1,254.1	197.8	1,056.3	145.1	75.4	69.7	66.5	26.7	50.8	177.0	189.4
June	1,292.0	201.6	1,090.4	148.7	76.7	72.0	69.1	24.8	54.9	190.3	213.8
Sept.	1,338.2	203.6	1,134.6	151.4	78.2	73.2	71.4	22.7	59.0	203.0	222.9
Dec.	1,417.2	198.2	1,219.0	154.8	79.8	75.0	78.5	25.1	59.0	226.7	224.8
1986 - Mar.	1,473.1	201.7	1,271.4	157.8	81.4	76.4	84.0	29.9	59.6	225.6	232.6
June	1,502.7	200.6	1,302.1	159.5	83.8	75.7	88.6	22.8	61.2	227.1	250.9
Sept.	1,553.3	200.9	1,352.4	158.0	87.1	70.9	96.4	24.9	65.7	251.2	265.5
Dec.	1,602.0	203.5	1,398.5	162.7	92.3	70.4	105.6	28.6	68.8	262.8	263.4
1987 - Mar.	1,641.4	199.9	1,441.5	162.8	94.7	68.1	107.8	18.8	73.5	264.6	272.8
June	1,657.7	199.4	1,458.3	165.2	96.8	68.4	104.0	20.6	79.7	268.7	281.1
Sept.	1,682.6	205.2	1,477.4	167.0	98.5	68.5	104.6	15.5	81.8	273.0	279.5
Dec.	1,745.2	201.5	1,543.7	171.3	101.1	70.2	104.9	14.6	84.6	284.6	299.7
1988 - Mar.	1,778.2	203.3	1,574.9	176.7	104.0	72.7	103.9	15.2	86.3	291.4	332.5
June	1,784.9	198.3	1,586.6	180.1	106.2	73.9	103.8	13.4	87.6	297.2	345.4
Sept.	1,819.0	199.2	1,619.8	182.8	107.8	75.0	105.1	11.1	85.9	305.7	345.9
Dec.	1,852.8	193.8	1,659.0	186.0	109.6	76.4	107.3	11.8	87.1	313.6	362.1
1989 - Mar.	1,900.2	200.9	1,699.3	199.6	112.2	87.4	107.4	13.0	90.6	320.4	375.6
June	1,905.4	199.2	1,706.2	206.5	114.0	92.5	106.3	11.3	92.1	322.1	367.9
Sept.	1,954.0	181.5	1,772.5	207.8	115.7	92.1	107.7	12.9	93.5	p 325.2	393.5
Dec.	2,011.0	p 190.0	1,821.0	p 209.2	117.7	p 91.5	n.a.	p 14.4	p 93.8	n.a.	p 392.9
											n.a.

¹ U.S. savings bonds, series A-F and J, are included at current redemption value.² Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.³ Includes partnerships and personal trust accounts.⁴ Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.⁵ Exclusive of banks and insurance companies.⁶ Includes State and local pension funds.⁷ Consists of the investment of foreign balances and international accounts in the United States. Estimates reflect 1978 benchmark through December 1984 and 1984 benchmark to date.⁸ Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored agencies.

MARKET YIELDS

INTRODUCTION

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

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

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

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

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

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

MARKET YIELDS

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

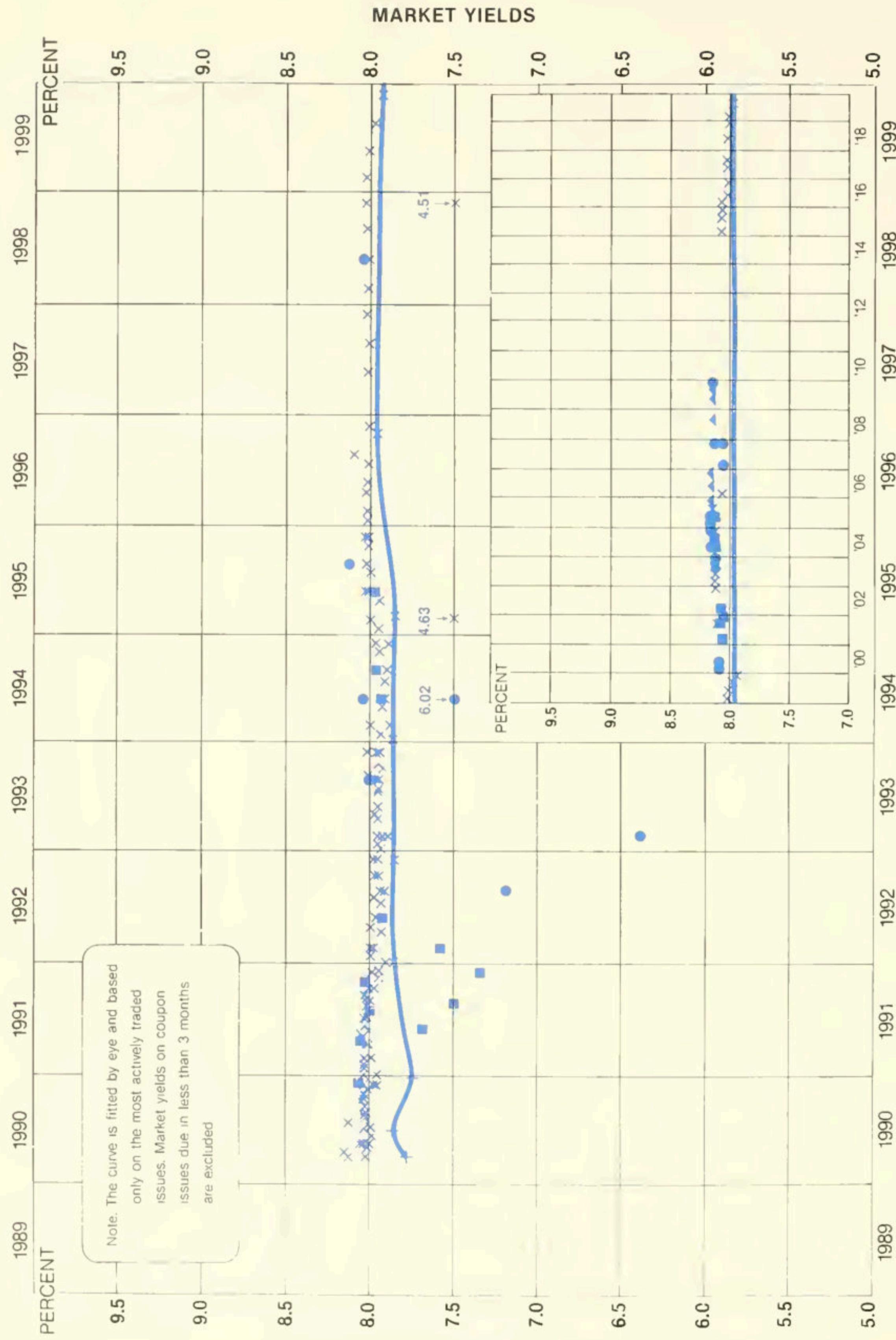
[Source: Office of Market Finance]

Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
Monthly average									
1989 - Jan	8.55%	8.85%	9.05%	9.18%	9.20%	9.15%	9.14%	9.09%	8.93%
Feb	8.84	9.05	9.25	9.37	9.32	9.27	9.23	9.17	9.01
Mar	9.14	9.39	9.57	9.68	9.61	9.51	9.43	9.36	9.17
Apr	8.96	9.17	9.36	9.45	9.40	9.30	9.24	9.18	9.03
May	8.73	8.91	8.98	9.02	8.98	8.91	8.88	8.86	8.83
June	8.43	8.38	8.44	8.41	8.37	8.29	8.31	8.28	8.27
July	8.15	8.02	7.89	7.82	7.83	7.83	7.94	8.02	8.08
Aug	8.17	8.17	8.18	8.14	8.13	8.09	8.11	8.11	8.12
Sept	8.01	8.16	8.22	8.28	8.26	8.17	8.23	8.19	8.15
Oct	7.89	8.03	7.99	7.98	8.02	7.79	8.03	8.01	8.00
Nov	7.94	7.89	7.77	7.80	7.80	7.81	7.86	7.87	7.90
Dec	7.88	7.81	7.72	7.78	7.77	7.75	7.85	7.84	7.90
End of month									
1989 - Jan	8.69	8.92	9.04	9.12	9.13	9.08	9.14	9.09	8.93
Feb	9.03	9.24	9.40	9.55	9.43	9.42	9.39	9.32	9.14
Mar	9.22	9.54	9.64	9.73	9.66	9.53	9.40	9.30	9.11
Apr	8.70	9.00	9.12	9.22	9.15	9.06	9.04	9.02	8.91
May	8.92	8.87	8.86	8.82	8.78	8.65	8.64	8.60	8.60
June	8.26	8.14	8.12	8.08	8.05	8.03	8.10	8.10	8.05
July	8.06	7.84	7.65	7.53	7.58	7.56	7.68	7.82	7.92
Aug	8.16	8.21	8.28	8.42	8.37	8.27	8.30	8.26	8.21
Sept	8.18	8.34	8.48	8.46	8.46	8.36	8.40	8.31	8.24
Oct	8.04	7.99	7.88	7.85	7.91	7.86	7.92	7.92	7.92
Nov	7.84	7.78	7.72	7.75	7.75	7.74	7.83	7.84	7.90
Dec	7.80	7.87	7.76	7.87	7.87	7.86	7.97	7.93	7.98

* Rates are from the Treasury yield curve.

YIELDS OF TREASURY SECURITIES, DEC. 29, 1989

Based on closing bid quotations



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

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

LEGEND

- × Fixed maturity coupon issues under 12%.
- Fixed maturity coupon issues of 12% or more
- Callable coupon issues under 12%

MARKET YIELDS

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

[Source: Office of Market Finance]

Period	Treasury	New Aa	New Aa									
	30-yr. bonds ¹	corporate bonds ²	municipal bonds ³	30-yr. bonds ¹	corporate bonds ²	municipal bonds ³	30-yr. bonds ¹	corporate bonds ²	municipal bonds ³	30-yr. bonds ¹	corporate bonds ²	municipal bonds ³
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES												
	1978			1981			1984			1987		
Jan.....	8.18%	8.70%	5.36%	12.14%	14.01%	9.12%	11.75%	12.65%	9.18%	7.39%	8.59%	6.18%
Feb.....	8.25	8.70	5.23	12.80	14.60	9.94	11.95	12.80	9.30	7.54	8.58	6.34
Mar.....	8.23	8.70	5.25	12.69	14.49	9.55	12.38	13.36	9.68	7.55	8.68	6.47
Apr.....	8.34	8.88	5.33	13.20	15.00	10.38	12.65	13.64	9.69	8.25	9.36	7.43
May.....	8.43	9.00	5.75	13.60	15.68	10.68	13.43	14.41	10.28	8.78	9.95	7.71
June.....	8.50	9.15	5.91	12.96	14.97	10.53	13.44	14.49	10.44	8.57	9.64	7.69
July.....	8.65	9.27	5.97	13.59	15.67	11.50	13.21	14.25	9.95	8.64	9.70	7.48
Aug.....	8.47	8.83	5.81	14.17	16.34	12.11	12.54	13.54	9.68	8.97	10.09	7.59
Sept.....	8.47	8.78	5.61	14.67	16.97	12.92	12.29	13.37	9.93	9.59	10.63	7.90
Oct.....	8.67	9.14	5.76	14.68	16.96	12.63	11.98	13.02	9.97	9.61	10.80	8.33
Nov.....	8.75	9.30	5.81	13.35	15.53	11.94	11.56	12.40	9.79	8.95	10.09	7.76
Dec.....	8.85	9.30	6.08	13.45	15.55	12.30	11.52	12.47	9.65	9.12	10.22	7.83
	1979			1982			1985			1988		
Jan.....	8.94	9.47	5.95	14.22	16.34	n.a.	11.45	12.46	9.11	8.83	9.81	7.46
Feb.....	9.00	9.52	5.93	14.22	16.35	13.09	11.47	12.99	9.26	8.43	9.43	7.34
Mar.....	9.03	9.65	5.96	13.53	15.72	12.51	11.81	12.85	9.52	8.63	9.68	7.55
Apr.....	9.08	9.69	5.85	13.37	15.62	12.17	11.47	12.45	9.16	8.95	9.92	7.69
May.....	9.19	9.82	5.95	13.24	15.37	11.36	11.05	11.85	8.79	9.23	10.25	7.63
June.....	8.92	9.51	5.84	13.92	15.96	12.14	10.45	11.33	8.46	9.00	10.08	7.67
July.....	8.93	9.47	5.82	13.55	15.75	11.70	10.50	11.28	8.73	9.14	10.12	7.63
Aug.....	8.98	9.57	5.87	12.77	14.64	10.56	10.56	11.61	8.96	9.32	10.27	7.62
Sept.....	9.17	9.87	6.16	12.07	13.78	10.16	10.61	11.66	9.04	9.06	10.03	7.30
Oct.....	9.85	11.17	6.71	11.17	12.63	9.75	10.50	11.51	9.00	8.89	9.86	7.27
Nov.....	10.30	11.52	6.84	10.54	11.89	9.99	10.06	11.19	8.45	9.02	9.98	7.39
Dec.....	10.12	11.30	6.67	10.54	12.15	9.84	9.54	10.42	8.44	9.01	10.05	7.40
	1980			1983			1986			1989		
Jan.....	10.60	11.65	6.98	10.63	12.04	9.75	9.40	10.33	8.02	8.93	9.92	7.18
Feb.....	12.13	13.23	7.35	10.88	12.11	9.75	8.93	9.76	6.93	9.01	10.11	7.31
Mar.....	12.34	14.08	8.30	10.63	11.81	8.86	7.96	8.95	6.93	9.17	10.33	7.42
Apr.....	11.40	13.36	7.85	10.48	11.58	8.94	7.39	8.71	7.14	9.03	10.11	7.30
May.....	10.35	11.61	6.96	10.53	11.24	8.78	7.52	9.09	7.50	8.83	9.82	7.05
June.....	9.81	11.12	7.30	10.93	11.90	9.08	7.57	9.39	7.75	8.27	9.24	6.94
July.....	10.24	11.48	7.91	11.40	12.46	9.35	7.27	9.11	7.34	8.08	9.20	6.89
Aug.....	11.00	12.31	8.33	11.82	12.89	9.70	7.33	9.03	7.66	8.12	9.09	6.73
Sept.....	11.34	12.74	8.80	11.63	12.68	9.23	7.62	9.28	6.94	8.15	9.29	7.10
Oct.....	11.59	13.17	8.93	11.58	12.54	9.16	7.70	9.29	6.59	8.00	9.04	7.13
Nov.....	12.37	14.10	9.46	11.75	12.86	9.39	7.52	8.99	6.72	7.90	9.20	6.96
Dec.....	12.40	14.38	9.53	11.88	12.87	9.77	7.37	8.87	6.70	7.90	9.23	8.76

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

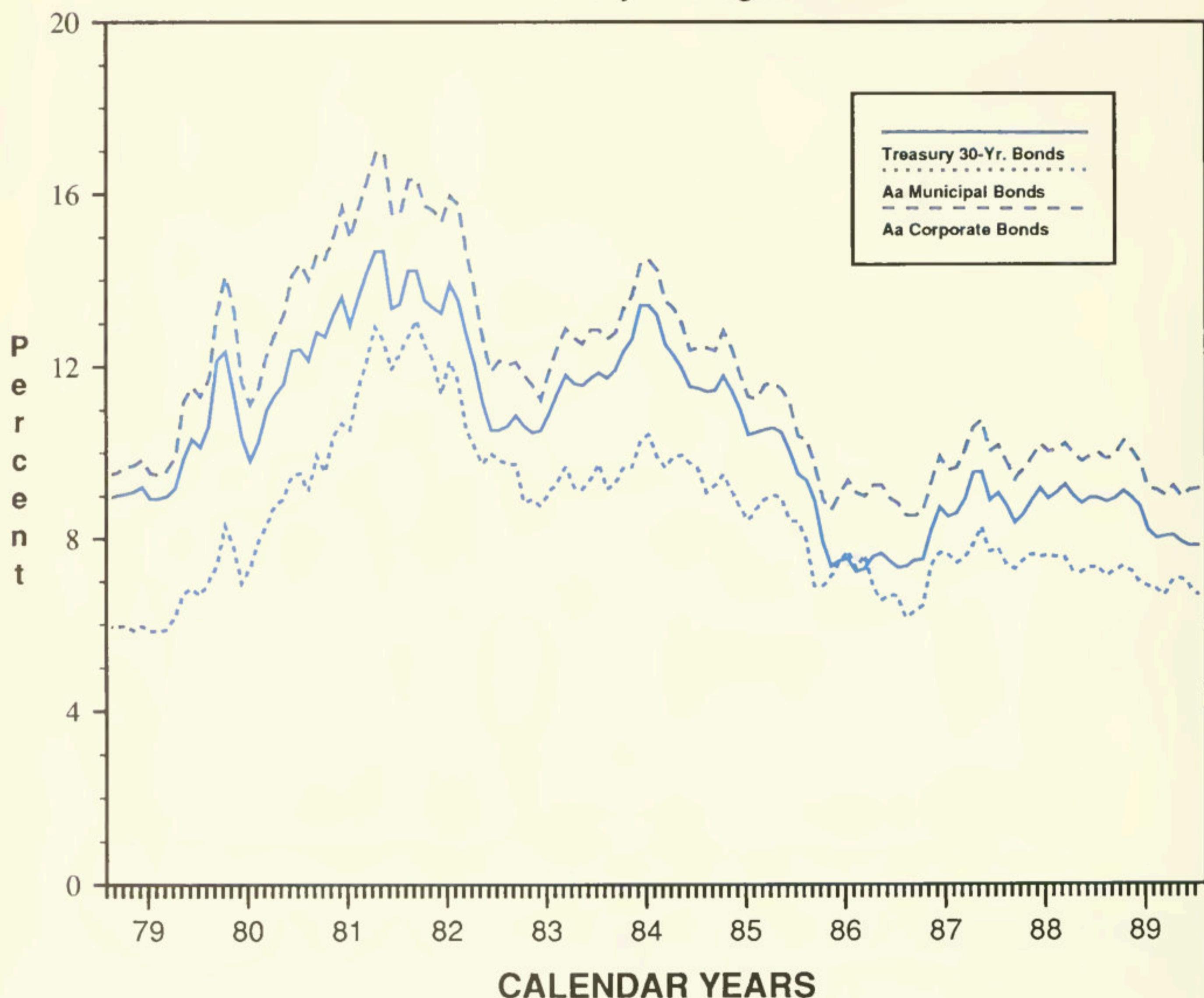
2 Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years.

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

MARKET YIELDS

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

Monthly Averages



FEDERAL AGENCIES' FINANCIAL REPORTS

INTRODUCTION

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

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

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

Requirements provide that Federal agencies submit to Treasury four financial reports supplemented by three supporting reports. These reports are: Report on Financial Position (SF 220), Report on Operations (SF 221), Report on Cash Flow (SF 222), and Report on Reconciliation (SF 223). The three supporting reports are: Direct and Guaranteed Loans Reported by Agency and Program Due from the Public (SF 220-8), Report on Accounts and Loans Receivable Due from the Public (SF 220-9), and Additional Financial Information (SF 220-1). The report on Direct and Guaranteed Loans is submitted to Treasury quarterly, and annually for publication in the *Treasury Bulletin*. The Report on Accounts and Loans Receivable Due from the Public is submitted quarterly on a selected basis, and by all entities annually. These financial reports, with the exception of the SF 220-8, have been discontinued in published form. Users of the information will now find that it is recorded and accessible through the ADEPT (Accounting Data Base for the Evaluation of Performance Trends) system. Use of the ADEPT system can be arranged by contacting the Program Evaluation Staff of the Financial Management Service at (202) 535-9698. Information captured in the SF 220-8 is shown in the following table:

Table FA-1.--Direct and Guaranteed Loans

This report reflects the direct loans and guaranteed loans to the public through the Federal Credit Program to support credit activities. Actual control of credit program levels remains with authorizing legislation and appropriations acts. The report on Direct and Guaranteed Loans also provides the Federal Reserve Board information to monitor the flow of funds. An accompanying chart depicts direct loans and guaranteed loans for the fourth quarter of fiscal 1989.

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.—Direct and Guaranteed Loans, Sept. 30, 1989

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

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Funds appropriated to the President:				
Guaranty reserve fund	1,746,914	1,746,914	—	—
Foreign military sales credit	3,081,809	6,359,073	—	—
Military sales credit to Israel	113,750	350,000	—	—
Emergency security assistance to Israel	221,865	682,663	—	—
Housing and other credit guaranty programs	139,719	2,158,000	1,553,947	1,553,947
Alliance for Progress loan fund	2,629,830	2,629,830	—	—
Other programs	18,384,088	19,407,151	—	—
Overseas Private Investment Corporation	56,024	161,997	385,933	1,500,000
Total Funds appropriated to the President	<u>26,373,999</u>		<u>1,939,880</u>	
Department of Agriculture:				
Commodity loans	20,901,193	20,901,193	8,365,939	8,365,939
Rural electrification and telephone revolving fund	35,129,234	56,255,100	2,596,651	2,596,651
Rural Telephone Bank	1,485,102	3,112,114	—	—
Rural communication development fund	17,824	30,066	5,697	5,697
Agricultural credit insurance loans	22,602,243	22,602,243	4,048,902	4,048,902
Rural development insurance loans	4,207,035	4,207,035	841,369	841,369
Rural housing insurance loans	27,869,297	27,869,297	38,121	38,121
Self-help housing development loans	618	618	—	—
Rural development loans	34,222	34,222	—	—
Other Farmers Home Administration loans	5,181	5,181	—	—
Total Department of Agriculture	<u>112,251,949</u>		<u>15,896,679</u>	
Department of Commerce:				
Economic development loans	314,107	314,107	84,823	84,823
Coastal energy impact fund	88,378	88,378	—	—
Federal ship financing fund	33,418	33,418	371,693	850,000
Other loans	8,233	8,233	—	—
Total Department of Commerce	<u>444,136</u>		<u>456,516</u>	
Department of Defense:				
Army loans	550	550	—	—
Total Department of Defense	<u>550</u>		<u>—</u>	
Department of Education:				
College housing loans	703,355	829,742	—	—
Higher education facilities loan and insurance fund	103,494	103,494	—	—
Other loans	7,256,788	7,256,788	53,553,000	53,553,000
Total Department of Education	<u>8,063,637</u>		<u>53,553,000</u>	
Department of Energy:				
Bonneville Power Administration loans	3,920	162,400	—	—
Other loans	1,416	1,416	238,183	770,563
Total Department of Energy	<u>5,336</u>		<u>238,183</u>	
Department of Health and Human Services:				
Health professions graduate student loan fund	89,138	89,138	—	1,872,663
Medical facilities guarantee and loan fund	120,862	126,388	602,487	1,470,000
Student loan program	511,379	692,645	—	—
Other Health Resources and Services Administration loans	2,731	12,202	—	—
Nurse training fund	2,751	7,183	—	—
Health maintenance organization loan fund	3,262	3,262	73,610	73,610
Total Department of Health and Human Services	<u>730,123</u>		<u>676,097</u>	

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.—Direct and Guaranteed Loans, Sept. 30, 1989—Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Department of Housing and Urban Development:				
Federal Housing Administration fund	5,185,300	5,185,300	326,035,696	326,035,696
Housing for the elderly or handicapped	7,220,229	9,539,503	—	—
Low-rent public housing programs	20,538	20,636	5,733,820	30,000,000
Other housing loans	307	307	—	—
Guarantees of mortgage-backed securities	522,866	522,866	361,755,743	361,755,743
Rehabilitation loan fund	628,833	735,131	—	—
Urban renewal programs	28,770	28,770	29,252	712,750
Community disposal operations fund	133	133	—	—
Community planning and development loans	283,710	453,703	200,875	412,958
Nonprofit sponsor assistance	1,659	17,500	—	—
Flexible subsidy fund	159,066	159,066	—	—
Total Department of Housing and Urban Development	<u>14,051,411</u>		<u>693,755,386</u>	
Department of the Interior:				
Reclamation projects	77,278	668,625	—	—
Indian affairs revolving fund for loans	106,495	106,495	—	—
Indian loan guaranty and insurance fund	13,893	13,893	218,682	500,000
Guam Power Authority	—	—	30,955	36,000
Virgin Islands construction	—	—	25,939	101,000
Total Department of the Interior	<u>197,666</u>		<u>275,576</u>	
Department of Labor:				
Pension Benefit Guaranty Corporation	3,109	3,109	—	—
Total Department of Labor	<u>3,109</u>		<u>—</u>	
Department of State:				
Emergencies in diplomatic and consular service	614	614	—	—
Total Department of State	<u>614</u>		<u>—</u>	
Department of Transportation:				
Federal Aviation Administration—purchase of aircraft	44,709	44,709	55,525	55,525
Federal Highway Administration—right-of-way revolving fund	89,999	300,000	—	—
Federal Railroad Administration loans	—	—	37,215	600,000
Urban Mass Transportation loans	177,000	177,000	997,000	997,000
Maritime Administration—Federal ship financing fund	1,099,283	1,099,283	3,602,312	9,500,000
Total Department of Transportation	<u>1,410,991</u>		<u>4,692,052</u>	
Department of the Treasury:				
Federal Financing Bank	10,410,888	10,410,888	—	—
Loans to foreign governments	3,290,686	3,290,686	—	—
Total Department of the Treasury	<u>13,701,574</u>		<u>—</u>	
Department of Veterans Affairs:				
Loan guaranty revolving fund	3,557,284	3,557,284	60,354,898	60,354,898
Direct loan revolving fund	60,301	60,301	—	—
Service-disabled veterans insurance fund	39,454	252,919	—	—
Veterans reopened insurance fund	25,031	384,393	—	—
Vocational rehabilitation revolving fund	530	530	—	—
Education loan fund	24,880	24,880	—	—
Other trust funds	35,307	249,570	—	—
National service life insurance fund	843,229	7,859,178	—	—
Veterans special life insurance fund	71,897	887,758	—	—
Compensation and benefits	11	11	—	—
Other loans	629	5,071	—	—
Total Department of Veterans Affairs	<u>4,658,553</u>		<u>60,354,898</u>	

FEDERAL AGENCIES' FINANCIAL REPORTS

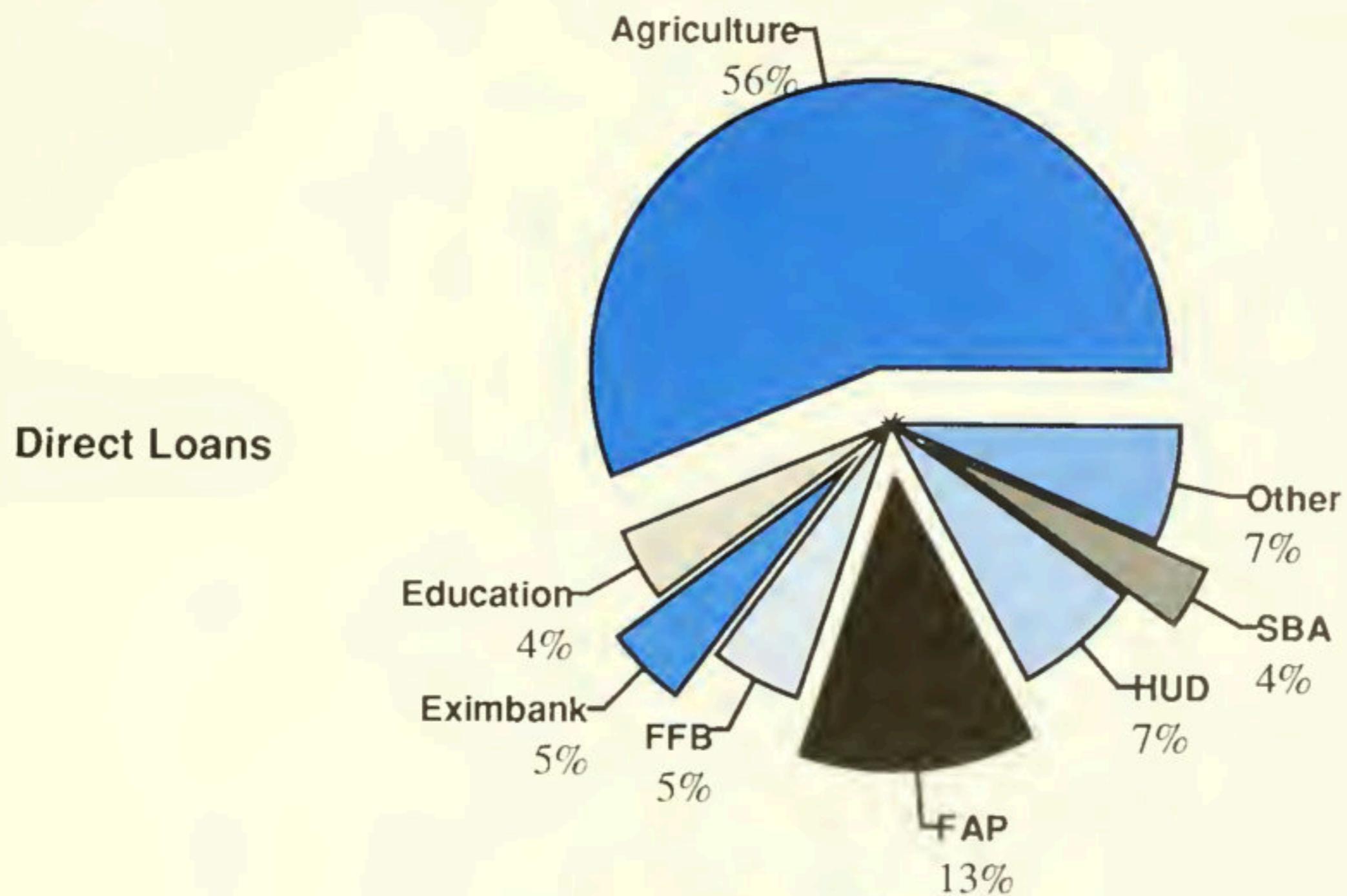
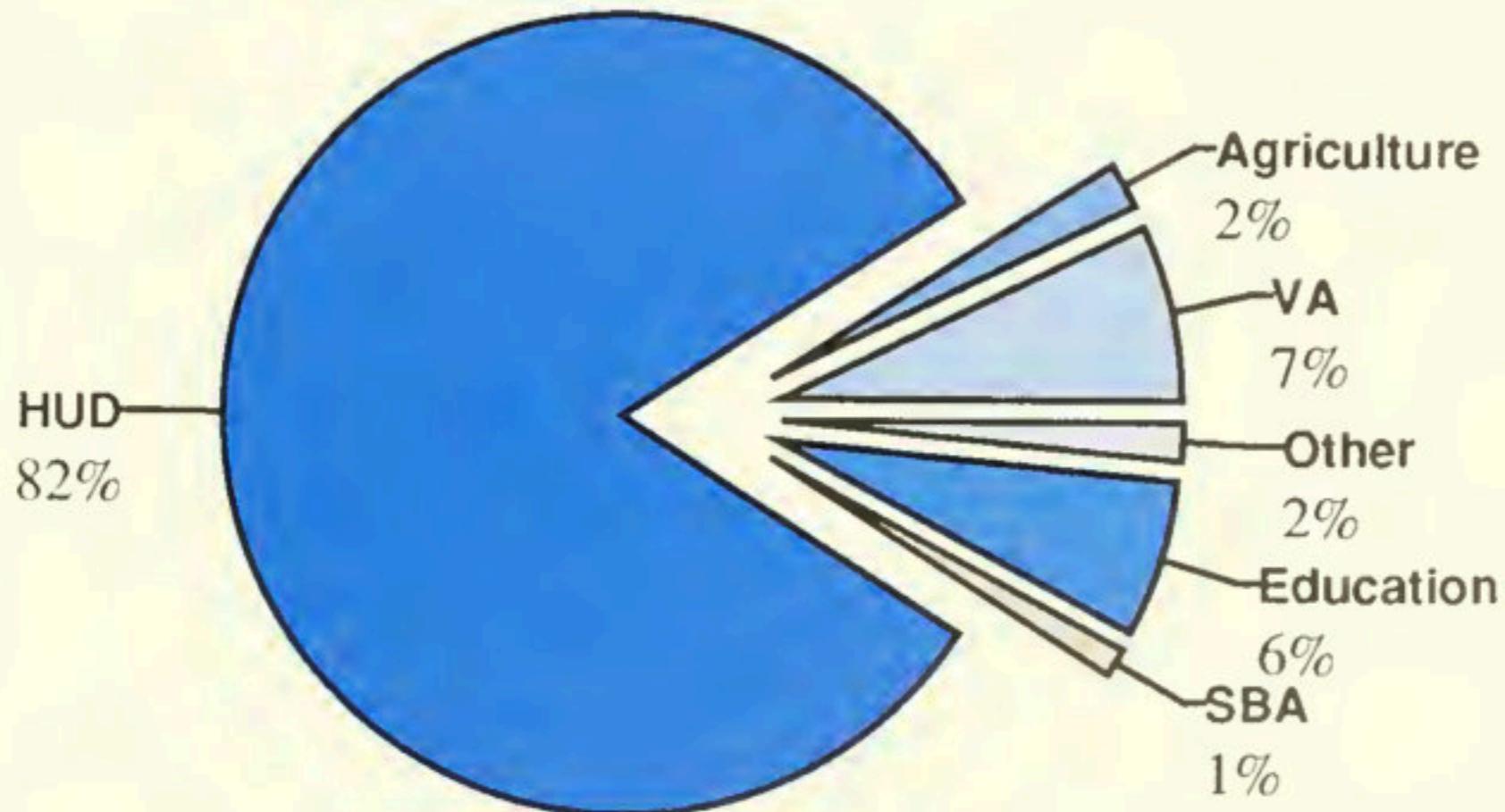
Table FA-1.—Direct and Guaranteed Loans, Sept. 30, 1989—Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Environmental Protection Agency				
Loans	85,081	443,000	—	—
Total Environmental Protection Agency	<u>85,081</u>		<u>—</u>	<u>—</u>
General Services Administration:				
Federal buildings fund	—	—	945,269	945,269
Other funds	26,698	26,698	—	—
Total General Services Administration	<u>26,698</u>		<u>945,269</u>	
Small Business Administration:				
Business loans	3,871,621	3,871,621	10,434,119	10,434,119
Disaster loan fund	2,867,548	2,867,548	1,039	1,039
Other loans	61,289	61,289	—	—
Total Small Business Administration	<u>6,800,458</u>		<u>10,435,158</u>	
Other independent agencies:				
Loans to D.C. Government	651,749	651,749	—	—
Export-Import Bank of the United States	9,383,234	11,320,118	4,212,672	13,542,925
Federal Savings and Loan Insurance Corporation	1,247,159	1,247,159	—	—
National Credit Union Administration	8,120	8,120	—	—
Tennessee Valley Authority	225,510	225,510	—	—
Total Other independent agencies	<u>11,515,772</u>		<u>4,212,672</u>	
Total Part I	<u>200,321,657</u>		<u>847,431,366</u>	
II—Wholly owned Government enterprises				
Loans repayable in foreign currencies				
Loans repayable in foreign currencies:				
Agency for International Development	168,047	175,296	158	20,000
United States Information Agency	411	778	—	—
Total Part II	<u>168,458</u>		<u>158</u>	
III—Privately owned Government-sponsored enterprises				
Privately owned Government - sponsored enterprises				
Student Loan Marketing Association	7,911,520	7,911,520	15,047,657	15,047,657
Federal National Mortgage Association	107,052,000	107,052,000	—	—
Banks for cooperatives	10,099,475	10,099,475	—	—
Farm credit banks	41,492,589	41,492,589	—	—
Federal Housing Finance Board	151,110,501	151,110,501	—	—
Federal Home Loan Mortgage Corporation	20,123,769	20,123,769	—	—
Total Part III	<u>337,789,854</u>		<u>15,047,657</u>	
Grand total, all parts	<u>538,279,969</u>		<u>862,479,181</u>	

FEDERAL AGENCIES' FINANCIAL REPORTS

DIRECT AND GUARANTEED LOANS, SEPT. 30, 1989

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

**Guaranteed Loans**



INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

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

[In millions of dollars]

End of calendar year or month	Total reserve assets ¹	Gold stock ²	Special drawing rights ^{1, 3}	Foreign currencies ⁴	Reserve position in International Monetary Fund ^{1, 5}
1985.....	43,186	11,090	7,293	12,856	11,947
1986.....	48,511	11,064	8,395	17,322	11,730
1987.....	45,798	11,078	10,283	13,088	11,349
1988.....	47,802	11,057	9,637	17,363	9,745
1989 - Jan.....	48,190	11,056	9,388	18,324	9,422
Feb.....	49,373	11,061	9,653	19,306	9,353
Mar.....	49,854	11,061	9,443	20,298	9,052
Apr.....	50,303	11,061	9,379	20,731	9,132
May.....	54,941	11,060	9,134	26,234	8,513
June.....	60,502	11,063	9,034	31,517	8,888
July.....	63,462	11,066	9,340	34,001	9,055
Aug.....	62,364	11,066	9,240	33,413	8,644
Sept.....	68,418	11,065	9,487	39,080	8,786
Oct.....	70,809	11,062	9,472	41,552	8,722
Nov.....	72,560	11,060	9,751	42,702	9,047
Dec.....	74,609	11,059	9,951	44,551	9,048
1990 - Jan.....	75,506	11,059	10,041	45,233	9,173

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

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

³ Includes allocations of SDRs in the Special Drawing Account in the International Monetary

Fund, plus or minus transactions in SDRs.

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

[In millions of dollars]

End of calendar year or month	Liabilities to foreign countries										Liabilities to nonmonetary international and regional organizations ⁷	
			Official institutions ¹				Liabilities to other foreigners					
	Total	Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes ²	Nonmarketable U.S. Treasury bonds and notes ³	Other readily marketable liabilities ⁴	Liabilities to banks ⁵	Total	Liabilities reported by banks in U.S. ²	Marketable U.S. Treasury bonds and notes ⁶		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
1984 ⁸	545,799	174,580	86,065	69,019	5,800	13,695	257,460	99,169	67,894	31,275	14,590	
	551,460	175,903	86,065	72,392	5,800	11,646	257,460	101,909	67,894	34,015	16,188	
1985	611,728	173,816	79,985	80,527	3,550	9,754	290,954	128,980	74,331	54,649	17,978	
1986	745,643	206,537	103,569	94,741	1,300	6,927	381,405	140,801	79,875	60,926	16,900	
1987	873,446	254,824	120,667	125,805	300	8,052	468,096	140,214	79,463	60,751	10,312	
1988 - Dec. r.	1,011,241	297,446	135,241	152,429	523	9,253	534,403	169,658	87,351	82,307	9,734	
1989 - Jan. r.	990,129	299,529	135,231	154,448	527	9,323	511,628	168,976	86,643	82,333	9,996	
Feb. r.	1,017,063	301,750	132,868	158,747	531	9,604	528,818	177,067	89,126	87,941	9,428	
Mar. r.	1,041,070	305,128	129,177	165,296	534	10,121	547,274	178,168	88,487	89,681	10,500	
Apr. r.	1,033,846	311,296	135,331	164,454	538	10,973	531,412	180,664	88,858	90,806	10,474	
May r.	1,034,156	304,033	129,983	163,386	542	10,122	531,420	187,290	89,898	97,392	11,413	
June r.	1,016,053	298,834	124,680	163,835	545	9,774	521,244	184,130	92,509	91,621	11,845	
July r.	1,006,498	303,759	126,951	166,654	549	9,605	512,019	179,009	90,968	88,041	11,711	
Aug.	1,043,404	313,525	126,496	176,611	553	9,865	526,310	192,110	91,617	100,493	11,459	
Sept.	1,065,916	310,662	122,743	177,410	557	9,952	548,443	195,983	90,590	105,393	10,828	
Oct.	1,074,534	311,299	124,026	176,390	561	10,322	554,520	195,808	92,699	103,109	12,907	
Nov. p.	1,104,989	310,508	121,486	178,075	564	10,383	578,089	203,530	93,794	109,736	12,862	
Dec. p.	1,111,292	303,095	112,709	179,378	568	10,440	586,284	208,609	100,538	108,071	13,304	

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 bond issue to the Government of Mexico. Also see footnote 1, table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.⁸ Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on a benchmark survey as of end-year 1984 and are comparable to those shown for following dates.

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

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

[In millions of dollars or dollar equivalent]

End of calendar year or month	Grand total	Payable in dollars			Payable in foreign currencies	
		Total	Germany		Mexico ¹	Total
			(1)	(2)	(3)	(4)
1985	3,550	3,550	3,550		-	-
1986	1,300	1,300	1,300		-	-
1987	300	300	300		-	-
1988	523	523	523		-	-
1989 - Jan.	527	527	-		527	-
Feb.	531	531	-		531	-
Mar.	534	534	-		534	-
Apr.	538	538	-		538	-
May	542	542	-		542	-
June	545	545	-		545	-
July	549	549	-		549	-
Aug.	553	553	-		553	-
Sept.	557	557	-		557	-
Oct.	561	561	-		561	-
Nov.	564	564	-		564	-
Dec.	568	568	-		568	-
1990 - Jan.	572	572	-		572	-

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

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

	Date	Index of industrial country currencies ¹
Annual average (1980 = 100) ²		
1980 ..		100.0
1981 ..		109.1
1982 ..		119.7
1983 ..		125.2
1984 ..		133.5
1985 ..		139.2
1986 ..		119.9
1987 ..		107.5
1988 ..		100.4
1989 ..		102.8
End of period (Dec. 1980 = 100)		
1980 ..		100.0
1981 ..		109.5
1982 ..		119.5
1983 ..		127.9
1984 ..		140.8
1985 ..		127.8
1986 ..		114.4
1987 ..		97.8
1988 ..		98.4
1989 ..		100.0
1989 - Feb.		99.8
Mar.		101.5
Apr.		101.0
May.		105.3
June		104.9
July		101.7
Aug.		104.3
Sept.		102.1
Oct.		102.4
Nov.		101.7
Dec.		100.0
1990 - Jan.		100.2

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

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

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

CAPITAL MOVEMENTS

INTRODUCTION

Background

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

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

Basic Definitions

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

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

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

Reporting Coverage

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

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

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

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

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

Description of Statistics

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

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

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

CAPITAL MOVEMENTS

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

Another important change in the claims reporting, beginning with new quarterly data as of June 30, 1978, was the adoption of a broadened concept of "foreign public borrower," which replaced the previous category of "foreign official institution" to produce more meaningful information on lending to the public sector of foreign countries. The term "foreign public borrower" encompasses central governments and departments of central governments of foreign countries and of their possessions; foreign central banks, stabilization funds, and exchange authorities; corporations and other agencies of central governments, including development banks, development institutions, and other agencies which are majority-owned by the central government or its departments; State, provincial, and local governments of foreign countries and their departments and agencies; and any international or regional organization or subordinate or affiliated agency thereof, created by treaty or convention between sovereign states.

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

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

[In millions of dollars]

End of calendar year or month	Foreign countries				International and regional 2/				Memoranda			
	Total liabil- ties	Official institutions 1/		Banks and other foreigners		Payable in foreign curren- cies 3/						
		Total	Payable in dollars	Total	Payable in dollars							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1984.....	415,893	86,065	86,065	-	325,354	316,787	8,567	4,473	4,454	20	174,981	4,564
1985.....	451,094	79,985	79,985	-	365,285	349,920	15,365	5,824	5,821	3	187,284	10,191
1986.....	570,698	103,569	103,569	-	461,280	431,620	29,660	5,849	5,807	42	226,972	22,387
1987.....	672,789	120,667	120,667	-	547,559	492,220	55,339	4,563	4,464	99	264,701	45,485
1988-Dec. r..	760,319	135,241	135,241	-	621,754	546,874	74,881	3,323	3,224	99	285,859	62,671
1989-Jan. r..	736,306	135,231	135,231	-	598,272	523,391	74,881	2,804	2,704	99	275,496	62,671
Feb. r..	754,173	132,868	132,868	-	617,944	543,063	74,881	3,360	3,261	99	288,765	62,671
Mar. r..	769,021	129,177	129,177	-	635,762	559,525	76,237	4,082	3,773	309	301,574	65,378
Apr. r..	760,912	135,331	135,331	-	621,271	545,034	76,237	4,310	4,002	309	296,366	65,378
May r..	755,025	129,983	129,983	-	621,318	545,081	76,237	3,724	3,415	309	293,510	65,378
June r..	742,468	124,680	124,680	-	613,752	544,905	68,847	4,036	3,817	219	295,688	59,400
July r..	734,397	126,951	126,951	-	602,987	534,140	68,847	4,459	4,240	219	289,129	59,400
Aug. r..	749,061	126,496	126,496	-	617,927	549,080	68,847	4,637	4,418	219	296,959	59,400
Sept. r..	766,864	122,743	122,743	-	639,033	566,617	72,416	5,089	4,945	144	298,882	62,257
Oct.....	777,158	124,026	124,026	-	647,219	574,803	72,416	5,913	5,769	144	306,873	62,257
Nov. p..	799,354	121,486	121,486	-	671,883	599,467	72,416	5,985	5,841	144	320,342	62,257
Dec. p..	804,447	112,709	112,709	-	686,322	614,406	72,416	4,916	4,772	144	333,808	62,257

1/ Includes Bank for International Settlements.

2/ Principally the International Bank for Reconstruction and

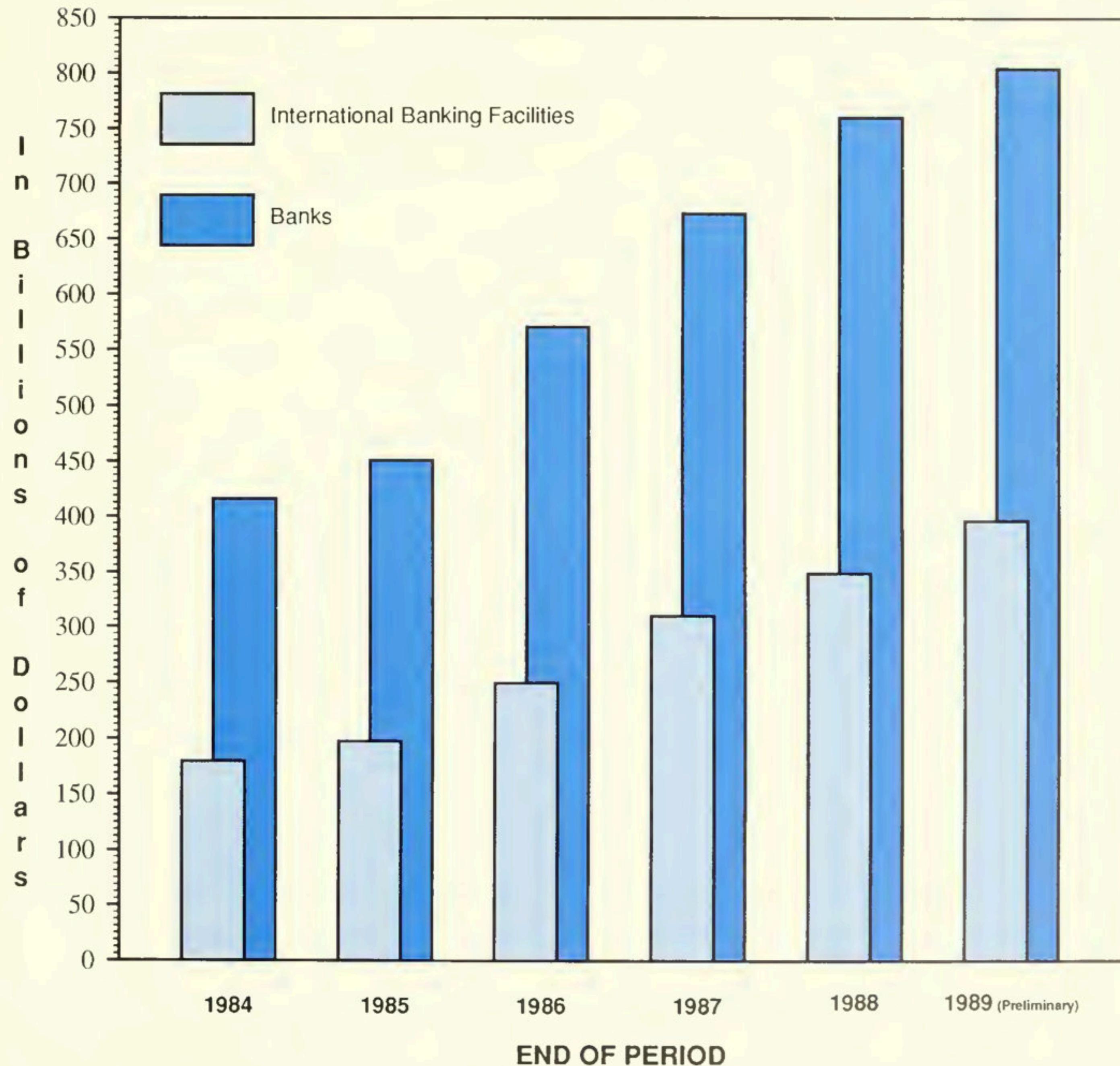
Development and the Inter-American Development Bank.

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

CAPITAL MOVEMENTS

**LIABILITIES TO FOREIGNERS
CALENDAR YEARS 1984-89**

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



CAPITAL MOVEMENTS

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

Part A - Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign coun- tries	Official institutions 1/				Banks				Other foreigners				
		Deposits		U.S. Treasury bills & certif- icates		Deposits		U.S. Treasury bills & certif- icates		Deposits		U.S. Treasury bills & certif- icates		
		Demand	Time 2/	bili- ties 2/	Demand	Time 2/	bili- ties 2/	Demand	Time 2/	bili- ties 2/	Demand	Time 2/	bili- ties 2/	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1984.....	402,852	1,823	9,374	59,976	14,893	10,556	47,095	11,448	29,149	150,646	6,938	52,678	4,029	4,250
1985.....	429,905	2,077	10,949	53,252	13,707	10,271	49,510	9,832	32,596	173,381	8,673	54,752	4,314	6,593
1986.....	535,189	2,267	10,497	75,650	15,155	10,303	64,232	9,984	58,127	209,100	11,019	54,097	4,506	10,253
1987.....	612,888	1,757	12,843	88,829	17,238	10,898	79,717	9,134	65,373	247,635	9,604	54,277	3,515	12,068
1988-Dec. r.	682,115	1,917	9,767	103,722	19,835	9,948	80,189	7,602	72,646	289,138	9,928	61,025	3,675	12,723
1989-Jan. r.	658,622	1,627	13,334	98,457	21,815	9,459	71,584	7,819	72,208	275,678	9,439	59,641	4,870	12,693
Feb. r.	675,932	1,792	12,506	98,192	20,379	9,584	76,544	7,491	75,249	285,070	10,272	60,645	5,322	12,886
Mar. r.	688,702	1,605	10,907	95,478	21,188	11,012	83,313	7,310	79,190	290,213	9,769	61,485	5,256	11,978
Apr. r.	680,365	1,782	12,548	96,109	24,892	10,560	79,376	6,921	76,652	281,667	9,820	62,237	3,809	13,992
May r..	675,064	1,761	11,180	91,798	25,244	11,172	78,517	7,114	80,798	277,583	8,921	63,270	3,725	13,982
June r.	669,585	1,801	10,033	87,190	25,656	9,677	77,874	7,759	81,132	275,955	9,714	64,422	3,763	14,609
July r.	661,091	1,959	10,072	87,734	27,185	10,145	75,166	7,674	82,458	267,728	9,218	63,596	3,612	14,543
Aug. r.	675,576	1,625	8,837	88,325	27,709	9,101	80,603	7,838	81,982	277,939	8,926	64,975	3,413	14,303
Sept.r.	689,359	2,026	8,994	86,350	25,372	10,695	80,789	9,032	79,974	295,536	8,739	65,787	3,743	12,320
Oct....	698,829	2,057	12,078	81,465	28,426	9,884	83,913	9,251	83,529	295,526	9,075	65,338	3,993	14,292
Nov. p.	720,953	1,838	11,182	82,474	25,993	10,742	87,354	9,499	86,811	311,267	8,671	65,772	4,062	15,289
Dec. p.	727,115	2,175	10,465	77,062	23,006	10,347	92,184	9,278	84,333	317,724	9,091	66,610	4,041	20,796

Part B - Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Total	Demand deposits	Time deposits 2/	U.S. Treasury bills and certificates		Other liabilities 2/		
				(1)	(2)	(3)	(4)	(5)
1984.....	4,454	254	1,267		916		2,017	
1985.....	5,821	85	2,067		1,736		1,933	
1986.....	5,807	199	2,065		259		3,284	
1987.....	4,464	124	1,538		265		2,537	
1988-Dec.....	3,224	71	1,183		57		1,914	
1989-Jan.....	2,704	67	565		69		2,005	
Feb.....	3,261	74	1,135		59		1,993	
Mar.....	3,773	88	1,394		74		2,216	
Apr.....	4,002	163	1,502		77		2,260	
May.....	3,415	76	1,202		95		2,042	
June r.....	3,817	32	1,454		181		2,150	
July.....	4,240	41	918		345		2,936	
Aug.....	4,418	66	1,079		107		3,167	
Sept. r.....	4,945	89	1,702		84		3,069	
Oct.....	5,769	53	1,043		568		4,105	
Nov. p.....	5,841	62	1,012		321		4,446	
Dec. p.....	4,772	96	927		197		3,551	

1/ Includes Bank for International Settlements.

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

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

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Calendar year				1989			
	1986	1987	1988 r	Aug. r	Sept. r	Oct.	Nov. p	Dec. p
Europe:								
Austria.....	1,281	982	1,259	1,555	1,500	1,348	1,622	1,379
Belgium-Luxembourg.....	7,554	11,084	11,467	11,466	11,558	12,240	11,722	11,546
Bulgaria.....	29	52	144	49	68	88	131	376
Czechoslovakia.....	78	50	52	47	37	89	98	69
Denmark.....	553	824	2,364	2,100	1,424	1,602	2,072	1,568
Finland.....	592	404	292	484	530	475	587	650
France.....	24,515	32,268	27,318	27,820	25,579	26,430	28,471	29,234
German Democratic Republic.....	162	163	126	301	403	430	387	590
Germany.....	6,645	9,074	8,500	9,942	11,009	11,364	11,752	9,969
Greece.....	701	705	676	830	799	847	1,026	1,014
Hungary.....	324	191	157	222	218	182	231	227
Ireland.....	n.a.	n.a.	974	844	837	878	873	1,105
Italy.....	11,555	13,325	15,924	16,451	15,696	15,375	15,803	17,292
Netherlands.....	5,848	5,342	5,671	5,864	5,810	6,247	8,025	7,386
Norway.....	743	1,369	1,571	1,502	1,699	1,342	1,952	2,399
Poland.....	48	71	73	49	53	52	59	59
Portugal.....	708	804	907	1,949	2,217	2,302	2,259	2,415
Romania.....	72	70	110	53	64	37	44	75
Spain.....	2,434	2,703	5,556	5,439	5,365	5,074	4,976	4,429
Sweden.....	901	1,405	1,308	2,050	1,714	1,696	1,953	2,021
Switzerland.....	31,046	34,854	36,284	30,962	31,009	31,562	33,505	36,286
Turkey.....	564	922	1,078	1,113	1,151	1,265	1,435	1,881
United Kingdom.....	90,815	126,443	120,902	114,641	113,034	117,109	119,307	112,570
U.S.S.R.....	80	32	138	358	275	368	317	380
Yugoslavia.....	631	710	529	691	774	858	1,016	1,490
Other Europe.....	3,594	10,586	8,840	14,633	13,144	17,180	15,959	14,032
Total Europe.....	191,463	254,432	252,219	251,414	245,965	256,437	265,583	260,442
Canada.....	27,503	31,915	21,789	17,455	18,635	17,345	18,857	19,429
Latin America and Caribbean:								
Argentina.....	4,829	5,102	7,951	8,149	8,537	8,160	7,785	7,276
Bahamas.....	74,393	76,518	87,948	91,641	92,189	94,738	97,862	101,661
Bermuda.....	2,997	2,405	2,686	2,311	2,195	2,528	2,619	3,042
Brazil.....	4,404	4,024	5,363	5,562	5,912	6,100	6,248	6,079
British West Indies.....	74,303	82,532	116,795	119,330	127,855	126,109	133,501	141,661
Chile.....	2,060	2,255	2,973	2,826	2,897	3,145	3,192	3,303
Colombia.....	4,287	4,245	4,383	4,402	4,226	4,914	4,708	4,540
Cuba.....	7	12	10	10	15	10	15	10
Ecuador.....	1,237	1,087	1,386	1,383	1,374	1,352	1,334	1,381
Guatemala.....	1,127	1,086	1,201	1,285	1,299	1,282	1,295	1,297
Jamaica.....	136	160	269	231	233	206	189	276
Mexico.....	14,203	15,051	15,316	13,821	15,045	14,706	13,911	14,865
Netherlands Antilles.....	5,668	5,423	7,485	7,081	7,154	7,031	7,341	7,355
Panama.....	7,059	7,731	4,570	4,588	4,623	4,592	4,558	4,392
Peru.....	1,165	1,282	1,688	1,796	1,846	1,919	1,939	1,963
Trinidad and Tobago.....	467	228	297	245	366	306	320	390
Uruguay.....	1,549	1,599	1,915	2,140	2,358	2,233	2,333	2,279
Venezuela.....	10,190	9,252	9,631	9,887	9,590	9,621	9,869	9,474
Other Latin America and Caribbean.....	4,687	5,033	5,602	5,850	5,907	6,257	6,199	5,861
Total Latin America and Caribbean.....	214,767	225,023	277,470	282,539	293,619	295,211	305,218	317,106
Asia:								
China:								
Mainland.....	1,476	1,179	1,895	1,774	1,819	2,000	1,650	1,884
Taiwan.....	18,911	21,546	26,087	25,450	24,148	22,433	21,261	19,501
Hong Kong.....	10,993	12,506	14,417	14,218	14,419	14,254	14,156	14,246
India.....	676	591	703	958	895	856	1,003	794
Indonesia.....	1,548	1,406	1,183	1,049	1,050	1,152	1,308	1,285
Israel.....	1,897	1,305	1,480	977	1,066	2,246	1,105	1,253
Japan.....	58,121	78,637	118,272	104,412	114,635	109,384	111,026	116,648
Korea.....	1,145	1,661	2,548	2,957	3,038	3,100	3,340	3,023
Lebanon.....	394	405	331	363	386	500	447	473
Malaysia.....	676	898	778	1,173	844	1,310	1,211	1,747
Pakistan.....	636	583	852	743	843	702	812	1,290
Philippines.....	1,869	1,088	1,172	1,091	1,062	1,165	1,250	1,616
Singapore.....	8,982	10,434	10,588	11,165	12,280	13,965	14,429	13,443
Syria.....	58	59	69	127	112	124	120	119
Thailand.....	1,120	1,347	1,240	1,780	1,434	1,690	1,890	2,074
Oil-exporting countries 1/.....	12,420	14,124	12,172	12,659	13,107	13,536	13,660	13,411
Other Asia.....	746	799	1,318	1,162	1,423	1,556	1,294	1,268
Total Asia.....	121,669	148,567	195,104	182,058	192,562	189,972	189,961	194,073
Africa:								
Egypt.....	706	1,151	914	551	576	579	635	681
Ghana.....	59	43	125	71	80	77	192	120
Liberia.....	381	380	431	445	455	479	498	508
Morocco.....	92	194	68	72	96	71	75	75
South Africa.....	299	211	449	210	260	234	305	216
Zaire.....	74	67	85	92	86	76	65	91
Oil-exporting countries 2/.....	1,544	1,034	1,054	932	1,074	1,085	1,156	1,160
Other Africa.....	923	909	934	961	981	958	892	1,004
Total Africa.....	4,078	3,988	4,060	3,33				

CAPITAL MOVEMENTS

Table CM-I-4. - Total Liabilities by Type and Country, as of Dec. 31, 1989, Preliminary

[Position in millions of dollars]

Country	Total Liabilities					Liabilities payable in dollars										Memorandum (15)	
	Total	Payable in dollars	Payable in Banks'	Totals	To foreign official institutions and unaffiliated foreign banks			Liabil- ties to banks'	Liabilities to all other foreigners			Deposits	Short- term U.S. liabil- ties	Deposits	Short- term U.S. liabil- ties		
					Deposits		Short- term U.S. liabil- ties		Deposits	Short- term U.S. liabil- ties	Deposits						
					Demand	Time 2/	Treasury obliga- tions		Demand	Time 2/	Treasury obliga- tions						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		(15)	
Europe:																	
Austria.....	1,379	1,223	155	1,132	91	108	294	64	321	375	21	38	1	2	1		
Belgium-Luxembourg.....	11,546	10,147	1,399	9,412	734	447	4,384	322	1,689	2,798	57	238	66	146	38		
Bulgaria.....	376	358	18	357	*	38	*	-	317	-	1	1	-	-	-		
Czechoslovakia.....	69	69	-	69	*	50	*	-	16	-	1	2	-	*	*		
Denmark.....	1,568	1,409	160	924	485	200	145	408	352	264	24	9	3	1	-		
Finland.....	650	639	11	567	72	92	209	5	186	110	14	21	*	1	15		
France.....	29,234	26,686	2,548	22,856	3,830	393	8,186	3,563	2,360	11,176	163	515	37	292	31		
German Democratic Republic	590	331	259	325	6	30	33	*	124	1	2	32	*	109	1		
Germany.....	9,969	7,305	2,664	6,446	859	388	2,259	617	1,783	1,380	239	439	47	153	49		
Greece.....	1,014	1,012	2	936	76	66	60	40	131	355	49	285	2	23	16		
Hungary.....	227	227	*	219	7	72	1	-	148	-	2	3	1	*	*		
Ireland.....	1,105	844	261	781	63	35	190	49	78	383	27	75	3	4	6		
Italy.....	17,292	16,138	1,155	9,391	6,747	695	2,795	6,480	3,216	2,311	144	274	4	218	6		
Netherlands.....	7,386	6,565	921	4,739	1,826	198	1,950	1,466	774	654	99	406	37	981	25		
Norway.....	2,399	2,399	*	359	2,040	76	10	391	1,751	61	86	23	*	1	98		
Poland.....	59	54	4	49	5	23	7	-	13	-	1	9	*	*	*		
Portugal.....	2,415	2,405	10	813	1,591	99	40	1,530	185	66	21	301	2	171	32		
Romania.....	75	75	-	73	3	15	18	-	34	13	*	3	-	*	-		
Spain.....	4,429	4,341	99	2,627	1,715	312	596	1,423	620	251	96	973	9	61	50		
Sweden.....	2,021	1,987	34	1,244	743	312	17	181	1,149	249	28	24	6	23	1		
Switzerland.....	36,286	34,278	2,008	12,348	21,930	713	1,444	17,198	4,873	8,555	149	711	385	251	1,655		
Turkey.....	1,881	1,815	66	1,456	359	137	326	281	831	118	8	57	11	46	5		
United Kingdom.....	112,570	101,746	10,824	93,286	8,460	686	25,086	5,649	10,701	55,141	790	1,048	425	2,220	290		
U.S.S.R.....	380	350	30	347	3	34	172	-	133	-	8	2	*	*	*		
Yugoslavia.....	1,490	1,490	*	1,481	9	71	472	-	216	690	3	37	*	*	*		
Other Europe.....	14,032	12,624	1,408	11,960	665	113	4,351	539	5,683	1,836	19	77	4	3	11		
Total Europe.....	260,442	236,518	23,924	184,195	52,323	5,392	53,038	40,206	37,685	86,788	2,052	5,605	1,044	4,708	2,329		
Canada.....	13,429	18,754	675	15,834	2,920	480	2,494	2,185	1,123	7,527	461	3,572	110	701	55		
Latin America and Caribbean:																	
Argentina.....	7,276	7,184	92	6,939	245	132	30	91	118	289	606	5,726	23	169	110		
Bahamas.....	101,661	100,093	1,567	92,952	17,141	65	7,169	73	18,999	71,316	83	1,153	549	686	612		
Bermuda.....	3,042	2,972	70	2,450	521	8	994	107	372	86	43	677	84	700	32		
Brazil.....	6,079	6,059	20	4,993	1,067	358	168	649	463	492	436	1,231	44	230	138		
British West Indies.....	141,661	136,484	5,177	109,701	26,783	67	14,162	49	29,248	88,043	88	2,512	136	2,180	75		
Chile.....	3,303	3,172	131	3,051	121	112	47	-	265	80	287	2,239	22	119	87		
Colombia.....	4,540	4,513	27	3,508	1,005	107	604	810	291	22	228	2,385	11	54	71		
Cuba.....	10	10	*	10	*	*	*	-	*	-	4	5	*	*	*		
Ecuador.....	1,381	1,370	11	1,355	15	51	53	*	38	26	149	1,036	2	16	11		
Guatemala.....	1,297	1,290	7	1,284	7	31	24	*	9	1	110	1,091	*	24	6		
Jamaica.....	276	276	-	257	18	23	24	-	24	3	23	154	2	24	*		
Mexico.....	14,855	14,800	65	13,573	1,227	193	779	528	491	407	1,254	10,413	324	406	288		
Netherlands Antilles.....	7,355	6,263	1,092	5,294	969	42	144	80	106	3,260	69	1,675	89	798	15		
Panama.....	4,392	4,193	129	3,826	367	45	150	1	197	144	220	3,025	111	301	204		
Peru.....	1,963	1,945	18	1,926	19	35	26	1	157	9	102	1,585	3	26	12		
Trinidad and Tobago.....	390	377	13	376	1	24	58	-	101	31	18	143	*	2	1		
Uruguay.....	2,279	2,261	19	2,169	92	51	62	*	306	503	81	1,171	22	65	53		
Venezuela.....	9,474	9,405	69	9,167	238	212	288	110	245	802	633	6,941	9	164	111		
Other Latin America and Caribbean.....	5,861	5,814	47	5,615	199	180	238	98	318	247	427						

CAPITAL MOVEMENTS

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

Table CM-II-1. — Total Claims by Type

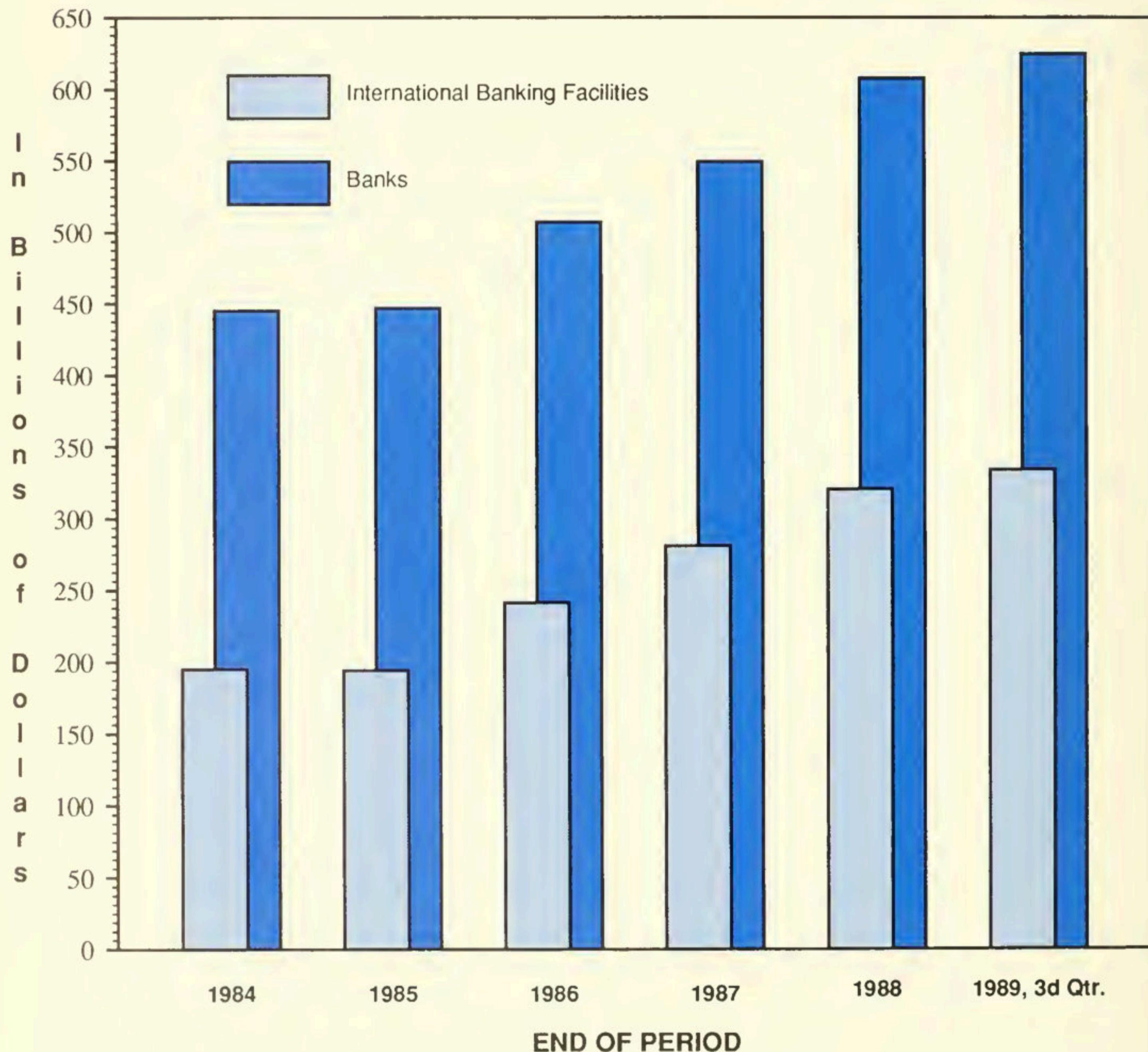
[Position at end of period in millions of dollars]

Type of claim	Calendar year 1987	1988				1989		
		Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
Total claims.....	549,457	536,630	549,086	577,515	608,036	631,092	604,115	624,815
Payable in dollars.....	497,635	481,228	495,189	513,690	538,689	557,813	540,634	551,543
Banks' own claims on foreigners.....	459,877	444,273	459,895	477,909	491,165	504,634	491,103	499,388
Foreign public borrowers.....	64,605	63,762	64,586	65,612	62,658	63,007	63,164	62,051
Unaffiliated foreign banks:								
Deposits.....	60,687	55,571	58,891	61,126	65,898	66,568	68,177	72,654
Other.....	66,922	62,033	64,479	63,466	63,527	63,400	60,119	58,470
Own foreign offices.....	224,727	223,332	231,127	246,142	257,436	272,343	258,548	265,786
All other foreigners.....	42,936	39,575	40,812	41,563	41,646	39,316	41,095	40,428
Claims of banks' domestic customers.....	37,758	36,955	35,294	35,781	47,524	53,178	49,531	52,154
Deposits.....	3,692	5,011	4,843	5,391	8,289	12,084	11,153	11,259
Negotiable and readily transferable instruments.....	26,696	23,319	23,982	20,896	25,700	24,960	22,017	24,286
Collections and other.....	7,370	8,625	6,468	9,494	13,535	16,134	16,362	16,609
Payable in foreign currencies.....	51,822	55,401	53,897	63,825	69,347	73,280	63,481	73,273
Banks' own claims on foreigners.....	51,271	54,592	52,892	63,490	68,983	72,904	62,758	70,715
Claims of banks' domestic customers.....	551	810	1,004	335	364	376	723	2,558
Memoranda:								
Claims reported by IBFs.....	280,897	272,648	292,960	300,420	320,056	335,952	322,390	333,509
Payable in dollars.....	239,880	227,084	237,728	245,525	260,903	272,575	268,500	273,364
Payable in foreign currencies.....	41,016	45,564	45,232	54,895	59,153	63,377	53,891	60,145
Customer liability on acceptances.....	23,107	18,709	19,648	18,759	19,596	17,193	16,810	12,828
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers.....	25,889	26,337	27,584	29,434	26,562	24,479	23,759	24,200
On all other unaffiliated foreigners.....	138,108	126,759	136,204	138,635	146,071	144,129	143,548	144,900
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers.....	38,625	36,237	36,123	35,452	35,291	37,935	38,108	41,839
On all other unaffiliated foreigners.....	32,507	30,387	28,398	27,036	25,259	25,142	25,959	25,391

CAPITAL MOVEMENTS

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

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



CAPITAL MOVEMENTS

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

Country	Calendar year 1987	1988				1989		
		Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:								
Austria.....	888	938	898	912	602	984	957	634
Belgium-Luxembourg.....	10,733	9,334	8,983	10,393	9,630	9,026	8,904	8,468
Bulgaria.....	48	53	63	64	68	75	115	103
Czechoslovakia.....	28	32	31	26	25	26	39	25
Denmark.....	985	1,216	954	821	840	864	1,109	805
Finland.....	1,180	865	1,135	1,534	1,256	1,098	1,360	1,535
France.....	15,146	14,285	14,080	14,356	15,456	18,556	18,680	18,831
German Democratic Republic.....	134	124	139	160	468	156	170	166
Germany.....	3,807	3,695	4,596	3,681	4,887	5,611	6,062	6,592
Greece.....	523	747	639	549	469	614	658	666
Hungary.....	472	402	392	400	377	367	351	339
Ireland.....	n.a.	n.a.	n.a.	396	615	660	673	625
Italy.....	9,401	8,229	8,552	7,643	9,391	8,134	9,623	8,931
Netherlands.....	3,462	3,569	3,442	3,953	3,429	3,625	2,867	2,626
Norway.....	981	703	727	582	503	516	785	725
Poland.....	239	235	225	224	232	223	234	249
Portugal.....	493	432	363	338	269	280	343	305
Romania.....	74	73	69	61	43	45	33	34
Spain.....	2,019	1,937	2,003	2,105	1,967	2,591	2,305	1,798
Sweden.....	2,569	2,918	2,458	2,463	2,473	3,115	2,690	3,147
Switzerland.....	3,640	2,940	4,193	3,450	4,631	4,856	6,146	5,679
Turkey.....	1,767	1,638	1,543	1,443	2,797	2,610	2,411	3,028
United Kingdom.....	80,598	74,423	77,397	79,530	93,674	92,853	85,930	87,695
U.S.S.R.....	474	435	606	590	1,398	1,422	1,314	1,591
Yugoslavia.....	1,728	1,697	1,645	1,493	1,418	1,492	1,406	1,384
Other Europe.....	677	831	815	597	733	750	633	948
Total Europe.....	142,064	131,751	135,947	137,831	157,653	160,561	155,796	157,029
Canada.....	30,722	27,076	29,179	27,979	24,066	24,704	21,196	19,048
Latin America and Caribbean:								
Argentina.....	12,520	12,786	12,956	12,809	12,322	12,107	11,395	11,027
Bahamas.....	66,477	63,436	57,422	66,441	69,005	76,031	68,884	72,951
Bermuda.....	485	469	822	678	484	733	416	1,158
Brazil.....	26,447	26,521	26,754	26,145	26,348	26,255	26,353	25,639
British West Indies.....	54,408	59,317	56,928	61,314	60,803	64,822	72,591	73,766
Chile.....	6,492	6,341	6,154	5,928	5,466	5,574	5,140	4,988
Colombia.....	2,898	2,806	3,247	3,168	3,146	2,912	2,752	2,686
Cuba.....	3	*	*	*	1	1	1	1
Ecuador.....	2,410	2,381	2,270	2,316	2,210	2,124	1,981	1,983
Guatemala.....	155	160	156	162	208	205	207	202
Jamaica.....	195	207	193	194	220	256	291	287
Mexico.....	31,034	29,609	27,870	27,923	26,852	26,366	25,817	24,742
Netherlands Antilles.....	1,155	1,284	1,379	1,271	1,449	1,094	1,254	1,164
Panama.....	5,370	3,540	2,711	2,417	2,787	2,678	2,637	2,065
Peru.....	1,357	1,298	1,169	1,087	1,036	963	886	839
Trinidad and Tobago.....	162	168	150	157	155	164	185	197
Uruguay.....	1,003	965	919	927	947	908	914	920
Venezuela.....	11,088	11,284	11,168	11,065	11,050	11,108	10,965	10,559
Other Latin America and Caribbean.....	1,741	1,743	1,599	1,608	1,557	1,619	1,444	1,724
Total Latin America and Caribbean.....	225,397	224,317	213,869	225,609	226,045	235,920	234,115	236,896
Asia:								
China:								
Mainland.....	1,058	1,148	1,155	893	824	1,045	979	683
Taiwan.....	4,696	3,665	4,053	3,283	4,270	4,271	4,210	3,440
Hong Kong.....	10,920	10,981	11,851	10,641	12,405	9,985	10,819	12,441
India.....	574	654	533	585	600	607	568	681
Indonesia.....	639	754	833	820	719	686	706	663
Israel.....	1,485	1,406	1,355	3,973	6,203	6,094	6,101	6,643
Japan.....	95,946	102,329	115,778	126,493	138,661	152,460	130,233	143,566
Korea.....	5,261	5,226	5,110	5,239	5,304	5,259	5,728	5,779
Lebanon.....	87	85	76	90	71	102	74	70
Malaysia.....	135	150	102	213	130	160	264	195
Pakistan.....	199	190	241	236	387	975	1,009	1,078
Philippines.....	2,088	2,099	2,085	2,036	1,897	1,936	1,784	1,637
Singapore.....	8,271	8,165	8,269	8,464	8,813	6,265	8,322	9,148
Syria.....	52	35	35	36	36	56	36	36
Thailand.....	642	636	725	836	925	1,043	1,103	1,248
Oil-exporting countries 1/.....	5,227	3,694	4,842	6,766	6,396	5,610	6,793	8,776
Other Asia.....	319	319	298	328	646	617	616	665
Total Asia.....	137,598	141,539	157,340	170,934	188,286	197,172	179,347	196,748
Africa:								
Egypt.....	546	503	628	556	527	559	548	516
Ghana.....	16	15	16	17	16	11	7	7
Liberia.....	535	579	562	609	687	941	1,055	990
Morocco.....	560	508	495	490	525	550	542	535
South Africa.....	1,586	1,540	1,766	1,781	1,757	1,773	1,803	1,754
Zaire.....	41	72	62	32	33	27	28	25
Oil-exporting countries 2/.....	1,188	1,297	1,400	1,505	1,619	1,559	1,562	1,687
Other Africa.....	727	777	841	814	882	858	774	769
Total Africa.....	5,198	5,290	5,770	5,804	6,045	6,278	6,318	6,283
Other countries:								
Australia.....	2,840	2,265</						

CAPITAL MOVEMENTS

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

by Type and Country Reported by Banks in the United States, as of Sept. 30, 1989

[Position at end of period in millions of dollars]

Country	Reporting banks' own claims						Claims of banks' domestic customers		
	Total claims	On foreign public borrowers		Memorandum		Total	Payable in dollars	Payable in foreign currencies	
		Total banks' own claims	unaffiliated foreigners	On own offices	Payable in foreign currencies				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria.....	634	575	422	59	95	58	59	58	1
Belgium-Luxembourg.....	8,468	8,277	4,027	3,377	873	139	191	185	7
Bulgaria.....	103	101	101	-	*	-	1	1	-
Czechoslovakia.....	25	23	15	-	8	3	2	2	-
Denmark.....	805	737	481	76	180	71	63	68	1
Finland.....	1,535	1,289	926	307	56	592	246	245	1
France.....	18,831	17,976	8,357	7,892	1,728	105	855	847	9
German Democratic Republic....	166	162	128	-	35	-	4	4	*
Germany.....	6,592	6,171	1,762	1,701	2,708	36	421	414	6
Greece.....	666	644	414	219	10	30	22	21	*
Hungary.....	339	338	289	-	49	77	*	*	-
Ireland.....	625	596	244	185	168	10	29	29	*
Italy.....	8,931	8,513	4,696	1,347	2,469	679	418	303	115
Netherlands.....	2,626	2,389	1,257	736	395	4	237	234	3
Norway.....	725	656	629	15	12	1	69	69	*
Poland.....	249	249	236	-	13	-	1	1	-
Portugal.....	305	301	174	78	48	22	5	4	*
Romania.....	34	31	5	26	*	2	3	3	-
Spain.....	1,798	1,749	764	920	65	304	50	43	6
Sweden.....	3,147	2,377	1,994	292	92	547	770	768	1
Switzerland.....	5,679	5,459	1,722	3,296	441	39	219	218	2
Turkey.....	3,028	1,106	927	101	78	126	1,922	1,922	*
United Kingdom.....	87,695	62,922	25,742	31,445	5,734	176	24,774	23,770	1,003
U.S.S.R.....	1,691	1,649	1,574	-	75	600	42	42	*
Yugoslavia.....	1,384	1,350	1,235	103	12	*	34	34	-
Other Europe.....	948	943	216	668	58	37	5	4	1
Total Europe.....	157,029	125,583	58,336	52,844	15,402	3,659	30,447	29,291	1,155
Canada.....	19,048	15,528	8,651	6,112	766	190	3,520	3,239	281
Latin America and Caribbean:									
Argentina.....	11,027	10,904	9,996	464	444	42	123	122	1
Bahamas.....	72,951	72,032	3,504	67,402	1,126	273	919	919	*
Bermuda.....	1,158	1,130	1,104	*	26	21	28	28	-
Brazil.....	25,639	25,190	22,971	2,028	191	1,141	450	449	1
British West Indies.....	73,766	69,791	16,360	47,183	6,248	123	3,976	3,976	-
Chile.....	4,988	4,916	4,601	106	209	175	72	67	5
Colombia.....	2,686	2,539	2,415	63	61	55	147	147	*
Cuba.....	1	1	1	-	-	-	-	-	-
Ecuador.....	1,983	1,970	1,893	12	65	27	13	13	-
Guatemala.....	202	197	196	*	1	34	5	5	-
Jamaica.....	287	282	263	19	*	4	5	5	-
Mexico.....	24,742	24,589	22,544	268	1,776	980	153	148	5
Netherlands Antilles.....	1,164	1,152	704	399	49	29	12	12	-
Panama.....	2,065	2,058	1,446	388	224	24	7	7	*
Peru.....	839	824	822	1	1	5	15	15	-
Trinidad and Tobago.....	197	192	187	5	*	*	5	5	-
Uruguay.....	920	912	865	34	13	2	8	8	*
Venezuela.....	10,559	10,530	9,494	570	466	68	29	28	1
Other Latin America and Caribbean.....	1,724	1,646	1,606	35	5	88	77	77	*
Total Latin America and Caribbean.....	236,896	230,852	100,972	118,977	10,904	3,089	6,043	6,031	12
Asia:									
China:									
Mainland.....	683	622	613	2	7	31	60	60	*
Taiwan.....	3,440	3,352	2,215	1,116	23	634	88	85	3
Hong Kong.....	12,441	12,404	3,751	6,607	2,045	50	37	32	5
India.....	681	650	621	18	12	376	31	31	*
Indonesia.....	663	617	611	4	2	44	45	45	*
Israel.....	6,643	859	594	265	*	99	5,783	5,783	-
Japan.....	143,566	137,599	31,786	65,912	39,900	1,871	5,968	5,753	215
Korea.....	5,779	5,694	3,189	2,497	8	1,599	84	84	-
Lebanon.....	70	69	69	1	-	3	1	1	-
Malaysia.....	195	182	159	22	1	2	13	12	*
Pakistan.....	1,078	446	430	15	*	30	632	632	*
Philippines.....	1,637	1,618	1,309	309	1	166	19	19	1
Singapore.....	9,148	9,132	4,866	3,550	717	20	16	15	1
Syria.....	36	30	30	-	*	-	5	5	-
Thailand.....	1,248	1,234	800	403	31	514	15	14	1
Other Asia.....	9,441	9,057	4,324	4,617	116	100	384	384	*
Total Asia.....	196,748	183,566	55,368	85,336	42,862	5,538	13,182	12,956	226
Africa:									
Egypt.....	516	503	487	14	2	3	13	13	*
Ghana.....	7	7	7	-	-	*	*	*	-
Liberia.....	990	989	949	*	19	*	1	1	*
Morocco.....	535	531	524	*	7	5	4	4	*
South Africa.....	1,754	1,738	1,709	-	23	10	16	15	1
Zaire.....	25	20	17	2	-	-	6	6	-
Other Africa.....	2,456	2,344	2,298	30	26	172	112	112	*
Total Africa.....	6,283	6,132	5,981	47	104	191	151	150	1
Other countries:									
Australia.....	4,570	3,252	1,080	1,998	174	149	1,318	444	874
All other.....	1,113	1,071	293	472	306	13	42	34	8
Total other countries.....	5,682	4,323	1,373	2,470	480	162	1,359	477	882
Total foreign countries.....	621,686	566,984	230,681	265,786	70,517	12,828	54,703	52,145	2,558
International and regional:									
International.....	3,002	2,994	2,796	-	197	-	8	8	-
European regional.....	9	8	8	-	*	-	1	1	-
Latin American regional.....	68	68	68	-	-	-	-	-</td	

CAPITAL MOVEMENTS

Section III. — Supplementary Liabilities and Claims Data Reported by Banks in the United States

Table CM-III-1. — Dollar Claims on Nonbank Foreigners

[Position at end of period in millions of dollars]

End of calendar year or month	Total dollar claims on non- bank foreigners	Dollar claims of U.S. offices			Dollar claims of U.S.-based banks' major foreign branches ^{1/}
		U.S.-based banks	U.S. agencies and branches of foreign banks	(3)	
(1)	(2)	(3)	(4)		
1984.....	191,928	75,418	43,595	72,914	
1985.....	176,226	68,164	42,528	65,534	
1986.....	166,711	68,630	41,636	56,445	
1987.....	157,978	66,443	41,098	50,437	
1988-Nov. r.....	150,710	69,021	38,879	42,810	
Dec. r.....	146,369	65,376	38,928	42,065	
1989-Jan. r.....	147,588	67,308	38,774	41,506	
Feb. r.....	147,743	67,126	39,059	41,558	
Mar. r.....	143,767	63,674	38,649	41,444	
Apr. r.....	145,113	65,487	38,910	40,716	
May r.....	144,326	64,723	38,713	40,890	
June r.....	144,772	65,152	39,108	40,512	
July.....	144,146	64,553	38,592	41,001	
Aug.....	148,092	64,458	39,644	43,990	
Sept.....	142,296	63,279	39,200	39,817	
Oct. p.....	147,286	67,525	39,364	40,397	
Nov. p.....	143,906	65,649	38,061	40,196	

^{1/} Federal Reserve Board data.

CAPITAL MOVEMENTS

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

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

[Position at end of period in millions of dollars]

Type of liability or claim	Calendar year			1988		1989		
	1985	1986	1987	Sept.r	Dec.r	Mar.r	June	Sept.p
Total liabilities.....	27,825	25,587	28,302	32,405	33,624	37,440	36,967	34,855
Payable in dollars.....	24,296	21,749	22,785	27,176	28,037	31,649	31,894	30,042
Financial.....	11,257	9,609	8,643	11,485	11,250	13,452	13,060	12,224
Commercial:								
Trade payables.....	5,711	5,166	5,754	4,961	4,873	5,441	5,393	5,508
Advance receipts and other.....	7,328	6,974	8,388	10,730	11,915	12,756	13,441	12,309
Payable in foreign currencies.....	3,529	3,838	5,517	5,229	5,586	5,790	5,073	4,813
Financial.....	2,343	2,524	3,781	3,594	3,868	4,080	3,860	3,804
Commercial:								
Trade payables.....	974	1,284	1,551	1,519	1,581	1,567	946	906
Advance receipts and other.....	212	30	185	116	137	143	267	103
Total claims.....	28,876	36,265	30,964	38,465	33,574	31,667	33,833	32,110
Payable in dollars.....	26,574	33,867	28,502	35,967	31,252	29,371	31,727	29,873
Financial:								
Deposits.....	14,911	19,331	13,775	18,370	14,820	13,942	16,131	12,093
Other.....	2,330	5,005	4,646	7,016	5,001	4,012	4,016	5,556
Commercial:								
Trade receivables.....	8,206	8,405	9,084	9,604	10,364	10,190	10,406	10,879
Advance payments and other.....	1,127	1,125	997	976	1,067	1,227	1,174	1,345
Payable in foreign currencies.....	2,302	2,399	2,462	2,498	2,323	2,296	2,106	2,237
Financial:								
Deposits.....	615	585	1,128	1,013	1,086	896	911	914
Other.....	1,035	1,352	814	942	731	893	716	840
Commercial:								
Trade receivables.....	490	377	451	519	494	469	451	464
Advance payments and other.....	163	84	68	23	12	38	28	19

CAPITAL MOVEMENTS

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

Country	Calendar year				1988		1989		
	1984	1985	1986	1987	Sept.r	Oct.r	Mar.r	June	Sept.p
Europe:									
Austria.....	81	58	26	19	19	42	64	77	62
Belgium-Luxembourg.....	519	411	370	345	544	460	454	474	446
Bulgaria.....	1	2	*	5	4	4	3	3	7
Czechoslovakia.....	2	*	*	1	1	2	1	2	1
Denmark.....	53	21	42	77	50	44	53	68	94
Finland.....	317	236	224	283	202	200	192	206	233
France.....	1,433	1,309	1,013	808	809	726	828	823	1,029
German Democratic Republic.....	3	19	19	5	12	2	37	28	6
Germany.....	1,127	983	1,083	1,460	1,875	2,448	2,113	2,028	2,003
Greece.....	34	70	19	192	192	265	214	217	182
Hungary.....	1	9	7	1	1	1	2	3	2
Ireland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy.....	487	352	342	384	389	497	436	456	518
Netherlands.....	835	1,224	966	1,289	1,643	1,470	1,602	1,523	1,402
Norway.....	182	236	201	136	160	156	234	191	204
Poland.....	2	2	1	1	6	69	72	31	39
Portugal.....	4	2	8	10	19	16	11	24	25
Romania.....	111	58	41	39	37	38	37	36	35
Spain.....	116	220	157	181	189	220	242	242	278
Sweden.....	124	136	151	137	300	318	344	344	323
Switzerland.....	826	989	1,031	1,117	1,173	1,579	1,413	1,394	1,254
Turkey.....	24	25	9	38	69	74	215	176	186
United Kingdom.....	4,392	5,281	6,481	7,155	9,353	8,481	11,706	10,508	9,588
U.S.S.R.....	3	4	6	2	2	6	4	3	3
Yugoslavia.....	21	30	22	46	21	20	21	12	35
Other Europe.....	49	97	145	105	113	123	159	214	162
Total Europe.....	10,746	11,774	12,363	13,836	17,186	17,260	20,455	19,082	18,120
Canada.....	2,837	2,288	1,804	1,661	1,540	1,868	1,779	1,676	1,790
Latin America and Caribbean:									
Argentina.....	87	72	29	51	15	17	18	16	17
Bahamas.....	1,933	1,135	646	337	257	233	224	199	213
Bermuda.....	127	81	160	168	223	286	426	388	305
Brazil.....	159	87	93	71	58	95	103	541	113
British West Indies.....	2,136	1,887	1,196	797	842	679	502	663	728
Chile.....	33	10	34	68	49	21	41	21	35
Colombia.....	166	77	21	35	27	30	36	60	54
Cuba.....	*	*	*	*	*	*	2	*	-
Ecuador.....	36	8	12	5	6	9	16	13	6
Guatemala.....	26	4	5	2	4	7	3	3	4
Jamaica.....	7	3	13	3	2	10	5	3	4
Mexico.....	953	446	239	202	180	180	213	199	194
Netherlands Antilles.....	136	115	86	32	13	417	28	429	444
Panama.....	114	49	25	11	5	6	8	5	3
Peru.....	55	12	22	41	74	96	30	14	27
Trinidad and Tobago.....	10	10	8	3	2	8	12	15	5
Uruguay.....	10	11	5	4	1	1	1	2	2
Venezuela.....	773	216	216	162	204	177	179	185	140
Other Latin America and Caribbean.....	194	50	60	60	92	86	96	127	113
Total Latin America and Caribbean.....	6,957	4,272	2,868	2,053	2,054	2,357	1,944	2,985	2,407
Asia:									
China:									
Mainland.....	106	232	264	204	284	318	397	420	384
Taiwan.....	203	140	113	249	431	521	567	552	463
Hong Kong.....	159	175	112	208	449	575	652	644	681
India.....	32	39	25	92	149	60	62	65	65
Indonesia.....	191	130	79	14	19	26	42	69	69
Israel.....	274	198	198	295	261	133	129	93	123
Japan.....	2,465	2,997	3,440	4,620	5,198	5,654	6,009	5,795	5,769
Korea.....	499	631	572	785	829	687	870	885	961
Lebanon.....	4	1	*	1	4	3	3	4	3
Malaysia.....	55	42	13	39	96	135	155	179	188
Pakistan.....	50	14	14	17	21	18	13	18	15
Philippines.....	36	22	17	15	12	8	9	16	13
Singapore.....	356	184	215	279	377	397	345	319	319
Syria.....	2	2	2	3	4	5	13	46	15
Thailand.....	54	40	101	31	102	136	201	197	210
Oil-exporting countries 1/.....	2,527	2,911	1,686	1,971	1,302	1,389	1,527	1,443	1,408
Other Asia.....	49	103	34	192	188	164	57	68	30
Total Asia.....	7,063	7,861	6,885	9,017	9,726	10,229	11,051	10,812	10,717
Africa:									
Egypt.....	145	156	209	217	140	168	212	226	116
Ghana.....	*	*	1	*	*	2	2	*	*
Liberia.....	1	2	*	1	1	*	1	2	3
Morocco.....	2	3	5	1	3	4	18	25	24
South Africa.....	162	141	155	158	160	158	136	137	125
Zaire.....	9	1	1	1	2	1	2	2	2
Oil-exporting countries 2/.....	234	238	198	136	107	202	275	255	248
Other Africa.....	48	59	42	64	61	44	64	125	129
Total Africa.....	602	599	620	578	480	579	710	771	647
Other countries:									
Australia.....	663	467	357	406	904	827	955	1,193	1,083
All other.....	65	102	101	125	62	47	65	57	61
Total other countries.....	728	570	459	531	966	874	1,019	1,249	1,144
Total foreign countries.....	28,933	27,363	24,998	27,676	31,952	33,168	36,958	36,476	34,824
International and regional:									
International.....	347	443	547	599	425	436	444	448	1

CAPITAL MOVEMENTS

Table CM-IV-3. - Total Liabilities by Type and Country, as of Sept. 30, 1989, Preliminary

[Position at end of period in millions of dollars]

Country	Total liabilities	Financial liabilities				Commercial liabilities	
		Total	Payable in dollars	Payable in foreign currencies	(5)		
Europe:							
Austria.....	62	12	-	12	51		
Belgium-Luxembourg.....	446	308	278	30	138		
Bulgaria.....	7	5	-	5	2		
Czechoslovakia.....	1	-	-	-	1		
Denmark.....	94	-	-	-	94		
Finland.....	233	91	91	-	142		
France.....	1,029	262	233	29	767		
German Democratic Republic.....	6	-	-	-	6		
Germany.....	2,003	807	623	184	1,196		
Greece.....	182	*	*	-	181		
Hungary.....	2	-	-	-	2		
Ireland.....	n.a.	n.a.	n.a.	n.a.	n.a.		
Italy.....	518	58	30	28	460		
Netherlands.....	1,402	853	656	197	549		
Norway.....	204	13	13	*	192		
Poland.....	39	7	7	-	32		
Portugal.....	25	-	-	-	25		
Romania.....	35	-	*	-	35		
Spain.....	278	15	1	14	263		
Sweden.....	323	7	7	-	316		
Switzerland.....	1,254	839	463	375	416		
Turkey.....	186	-	-	-	186		
United Kingdom.....	9,588	6,859	6,693	166	2,729		
U.S.S.R.....	3	*	*	-	3		
Yugoslavia.....	35	*	*	-	35		
Other Europe.....	162	*	-	*	162		
Total Europe.....	18,120	10,135	9,095	1,039	7,985		
Canada.....	1,790	599	269	330	1,191		
Latin America and Caribbean:							
Argentina.....	17	*	*	-	17		
Bahamas.....	213	186	186	*	27		
Bermuda.....	305	-	*	*	305		
Brazil.....	113	-	-	-	113		
British West Indies.....	728	698	673	25	30		
Chile.....	35	-	-	-	35		
Colombia.....	54	-	-	-	54		
Cuba.....	-	-	-	-	-		
Ecuador.....	6	-	-	-	6		
Guatemala.....	4	-	-	-	4		
Jamaica.....	4	-	-	-	4		
Mexico.....	194	4	*	4	191		
Netherlands Antilles.....	444	427	427	*	18		
Panama.....	3	*	-	*	3		
Peru.....	27	-	-	-	27		
Trinidad and Tobago.....	5	*	-	*	5		
Uruguay.....	2	-	-	-	2		
Venezuela.....	140	*	*	-	140		
Other Latin America and Caribbean.....	113	1	-	1	112		
Total Latin America and Caribbean.....	2,407	1,315	1,286	30	1,092		
Asia:							
China:							
Mainland.....	384	*	*	-	383		
Taiwan.....	463	*	*	*	462		
Hong Kong.....	681	380	380	-	302		
India.....	65	*	*	*	65		
Indonesia.....	69	*	*	-	69		
Israel.....	123	-	-	-	123		
Japan.....	5,769	3,130	826	2,303	2,639		
Korea.....	961	333	333	-	628		
Lebanon.....	3	-	-	-	3		
Malaysia.....	188	-	-	-	188		
Pakistan.....	15	*	-	*	15		
Philippines.....	13	-	-	-	13		
Singapore.....	319	33	33	*	286		
Syria.....	15	-	-	-	15		
Thailand.....	210	*	*	-	210		
Other Asia.....	1,439	2	1	1	1,437		
Total Asia.....	10,717	3,878	1,574	2,305	6,838		
Africa:							
Envpt.....	116	2	*	2	114		
Ghana.....	*	-	-	-	*		
Liberia.....	3	-	-	-	3		
Morocco.....	24	*	*	-	24		
South Africa.....	125	-	-	-	125		
Zaire.....	2	-	-	-	2		
Other Africa.....	376	2	*	2	374		
Total Africa.....	647	4	*	4	643		
Other countries:							
Australia.....	1,083	97	-	97	986		
All other.....	61	*	*	*	61		
Total other countries.....	1,144	97	*	97	1,047		
Total foreign countries.....	34,824	16,028	12,224	3,804	18,796		
International and regional:							
International.....	1	-	-	-	1		
European regional.....	30	-	-	-	30		
Latin American regional.....	-	-	-	-	-		
Asian regional.....	-	-	-	-	-		
African regional.....	-	-	-	-	-		
Middle Eastern regional.....	-	-	-	-	-		
Total international and regional.....	31	-	-	-	31		
Grand total.....	34,855	16,028	12,224	3,804	18,827		

* Less than \$500,000.

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

* Less than \$500,000.

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

Arabia and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya and Nigeria.

CAPITAL MOVEMENTS

Table CM-IV-5. - Total Claims by Type and Country, as of Sept. 30, 1989

[Position at end of period in millions of dollars]

Country	Total claims	Financial claims			
		Total	Denominated in dollars	Denominated in foreign currencies	Commercial claims
					(5)
Europe:					
Austria.....	31	12	12	*	18
Belgium-Luxembourg.....	374	166	148	18	208
Bulgaria.....	8	-	-	-	8
Czechoslovakia.....	9	*	*	-	9
Denmark.....	56	1	*	1	55
Finland.....	34	4	4	*	30
France.....	1,026	209	155	54	817
German Democratic Republic.....	24	17	17	-	7
Germany.....	815	147	126	21	668
Greece.....	64	3	1	2	61
Hungary.....	11	*	*	-	11
Ireland.....	n.a.	n.a.	n.a.	n.a.	n.a.
Italy.....	518	15	*	15	503
Netherlands.....	467	292	290	2	175
Norway.....	172	37	37	*	135
Poland.....	10	*	*	-	10
Portugal.....	118	82	81	1	36
Romania.....	10	*	*	-	10
Spain.....	239	17	10	7	222
Sweden.....	184	11	10	1	173
Switzerland.....	340	123	46	77	217
Turkey.....	121	1	*	1	121
United Kingdom.....	8,034	6,567	6,151	417	1,466
U.S.S.R.....	85	*	*	*	85
Yugoslavia.....	109	49	49	-	59
Other Europe.....	72	9	8	1	63
Total Europe.....	12,931	7,764	7,147	617	5,168
Canada.....	3,648	2,428	1,565	863	1,221
Latin America and Caribbean:					
Argentina.....	161	26	26	-	135
Bahamas.....	1,717	1,707	1,683	24	10
Bermuda.....	303	33	29	4	270
Brazil.....	300	70	63	7	231
British West Indies.....	6,142	6,111	6,039	72	32
Chile.....	94	*	*	*	94
Colombia.....	174	36	36	*	139
Cuba.....	1	-	-	-	1
Ecuador.....	90	52	52	*	38
Guatemala.....	28	12	12	-	17
Jamaica.....	54	13	12	1	41
Mexico.....	603	105	103	2	499
Netherlands Antilles.....	51	34	34	*	17
Panama.....	41	13	10	3	29
Peru.....	82	25	25	-	57
Trinidad and Tobago.....	17	2	1	1	15
Uruguay.....	9	*	*	-	9
Venezuela.....	223	36	36	*	187
Other Latin America and Caribbean.....	329	35	32	3	295
Total Latin America and Caribbean.....	10,421	8,309	8,194	115	2,112
Asia:					
China:					
Mainland.....	202	8	7	*	195
Taiwan.....	387	128	122	6	259
Hong Kong.....	182	30	20	10	151
India.....	112	13	1	13	99
Indonesia.....	112	1	1	*	111
Israel.....	145	26	20	6	119
Japan.....	1,616	440	350	90	1,176
Korea.....	500	58	43	16	442
Lebanon.....	9	*	*	*	9
Malaysia.....	50	5	5	1	44
Pakistan.....	44	3	*	3	41
Philippines.....	75	4	2	2	71
Singapore.....	235	25	22	3	209
Syria.....	37	-	-	-	37
Thailand.....	57	5	4	1	52
Other Asia.....	480	53	50	3	427
Total Asia.....	4,244	801	647	154	3,443
Africa:					
Egypt.....	114	12	10	2	103
Ghana.....	1	*	*	-	1
Liberia.....	15	-	-	-	15
Morocco.....	13	*	*	-	13
South Africa.....	79	14	14	*	65
Zaire.....	15	2	2	*	12
Other Africa.....	226	46	46	*	179
Total Africa.....	461	75	72	3	387
Other countries:					
Australia.....	314	27	24	3	288
All other.....	49	*	*	*	49
Total other countries.....	364	27	24	3	337
Total foreign countries.....	32,070	19,403	17,649	1,754	12,667
International and regional:					
International.....	27	-	-	-	27
European regional.....	14	-	-	-	14
Latin American regional.....	*	-	-	-	*
Asian regional.....	*	-	-	-	*
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-
Total international and regional.....	40	-	-	-	40
Grand total.....	32,110	19,403	17,649	1,754	12,707

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

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

Calendar year or month	Marketable Treasury bonds and notes				U.S. Gov't corporations and federally sponsored agencies				Corporate and other securities						
	Net foreign purchases				Bonds 1/				Stocks						
	Foreign countries														
Offi- cial insti- tutions Total	Other for- eign eigners	Interna- tional and re- gional	Gross foreign chases	Net foreign sales	Gross foreign purchas- es	Gross foreign purchas- es	Net foreign sales	Gross foreign purchas- es	Gross foreign purchas- es	Net foreign sales	Gross foreign purchas- es	Gross foreign sales			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1985.....	29,208	8,135	20,633	440	498,587	469,379	4,340	24,960	20,620	39,792	61,627	21,835	4,941	81,995	77,054
1986.....	19,388	14,214	6,278	-1,103	1,084,326	1,064,938	6,976	37,105	30,130	43,672	86,063	42,391	18,719	148,114	129,395
1987.....	25,587	31,064	-176	-5,302	1,337,447	1,311,861	5,047	42,827	37,780	22,497	63,029	40,533	16,272	249,122	232,849
1988 r.....	48,832	26,624	21,546	661	1,560,376	1,511,544	6,740	31,412	24,672	21,224	54,969	33,745	-2,000	181,185	183,185
1989-Jan-Dec	54,691	26,949	25,764	1,978	2,087,825	2,033,134	15,114	51,432	36,317	18,978	68,915	49,936	10,392	213,778	203,386
1988-Dec. r...	312	2,243	105	-2,035	94,950	94,638	1,225	2,834	1,610	2,753	5,606	2,853	-1,247	11,238	12,485
1989-Jan.....	2,828	2,019	26	782	139,542	136,714	1,203	2,959	1,756	177	3,178	3,001	130	11,933	11,802
Feb. r...	8,782	4,299	5,608	-1,124	152,112	143,329	1,898	3,797	1,899	2,976	5,813	2,837	-45	18,457	18,502
Mar.....	8,639	6,549	1,740	350	149,709	141,070	928	4,443	3,515	2,470	5,980	3,510	373	15,823	15,449
Apr. r...	28	-842	1,125	-255	142,990	142,961	1,759	4,432	2,673	2,707	5,304	2,597	-143	14,116	14,259
May.....	7,043	-1,068	6,586	1,525	189,542	181,499	-510	2,473	2,983	70	5,870	5,800	1,064	17,913	16,849
June....	-5,202	449	-5,772	120	220,614	225,816	594	3,638	3,044	1,077	7,218	6,141	3,670	24,316	20,646
July....	-1,317	2,819	-3,580	-557	204,715	206,032	338	3,479	3,141	2,156	6,566	4,410	2,035	17,122	15,087
Aug....	21,979	9,957	12,452	-431	224,103	202,124	1,506	5,540	4,033	77	5,404	5,327	1,171	22,112	20,942
Sept. r.	4,616	799	4,900	-1,082	150,633	146,017	1,143	3,574	2,431	603	5,029	4,426	2,548	19,595	17,047
Oct....	-2,050	-1,020	-2,284	1,254	204,196	206,246	2,852	6,089	3,237	1,307	4,841	3,534	1,363	22,350	20,988
Nov. p..	8,196	1,686	6,627	-116	186,108	177,912	1,768	4,998	3,230	2,708	6,135	3,427	-1,118	13,829	14,947
Dec. p..	1,149	1,303	-1,665	1,511	124,561	123,413	1,635	6,010	4,375	2,653	7,577	4,924	-657	16,211	16,888

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 purchases	Gross foreign sales	
(1)	(2)	(3)	(4)	(5)	(6)	(7)			
1985.....	-7,940	-3,999	81,216	85,214	-3,941	20,861		24,803	
1986.....	-5,538	-3,685	166,992	170,677	-1,853	49,149		51,002	
1987.....	-6,865	-7,946	199,089	207,035	1,081	95,458		94,377	
1988 r.....	-9,393	-7,434	218,521	225,955	-1,959	75,356		77,315	
1989-Jan.-Dec. p....	-19,145	-5,462	234,183	239,645	-13,683	103,054		116,737	
1988-Dec. r.....	-2,886	-1,771	20,680	22,452	-1,114	7,486		8,600	
1989-Jan. r.....	-1,183	-261	14,965	15,226	-922	6,888		7,810	
Feb. r.....	-1,106	-435	18,715	19,150	-671	8,069		8,740	
Mar. r.....	-967	-603	23,499	24,102	-364	9,476		9,840	
Apr. r.....	-1,069	-182	15,570	15,752	-887	6,740		7,627	
May r.....	-1,416	-110	17,293	17,403	-1,306	7,792		9,098	
June r.....	-3,607	-1,506	21,061	22,567	-2,100	9,124		11,225	
July r.....	-2,214	-1,406	20,222	21,628	-808	7,640		8,448	
Aug. r.....	-701	1,005	24,106	23,101	-1,706	9,489		11,195	
Sept.....	-2,493	-1,845	18,325	20,170	-648	8,473		9,121	
Oct.....	-1,956	-615	21,266	21,881	-1,341	10,309		11,650	
Nov. p.....	-407	514	20,492	19,977	-921	9,417		10,338	
Dec. p.....	-2,026	-18	18,668	18,686	-2,008	9,637		11,645	

CAPITAL MOVEMENTS

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

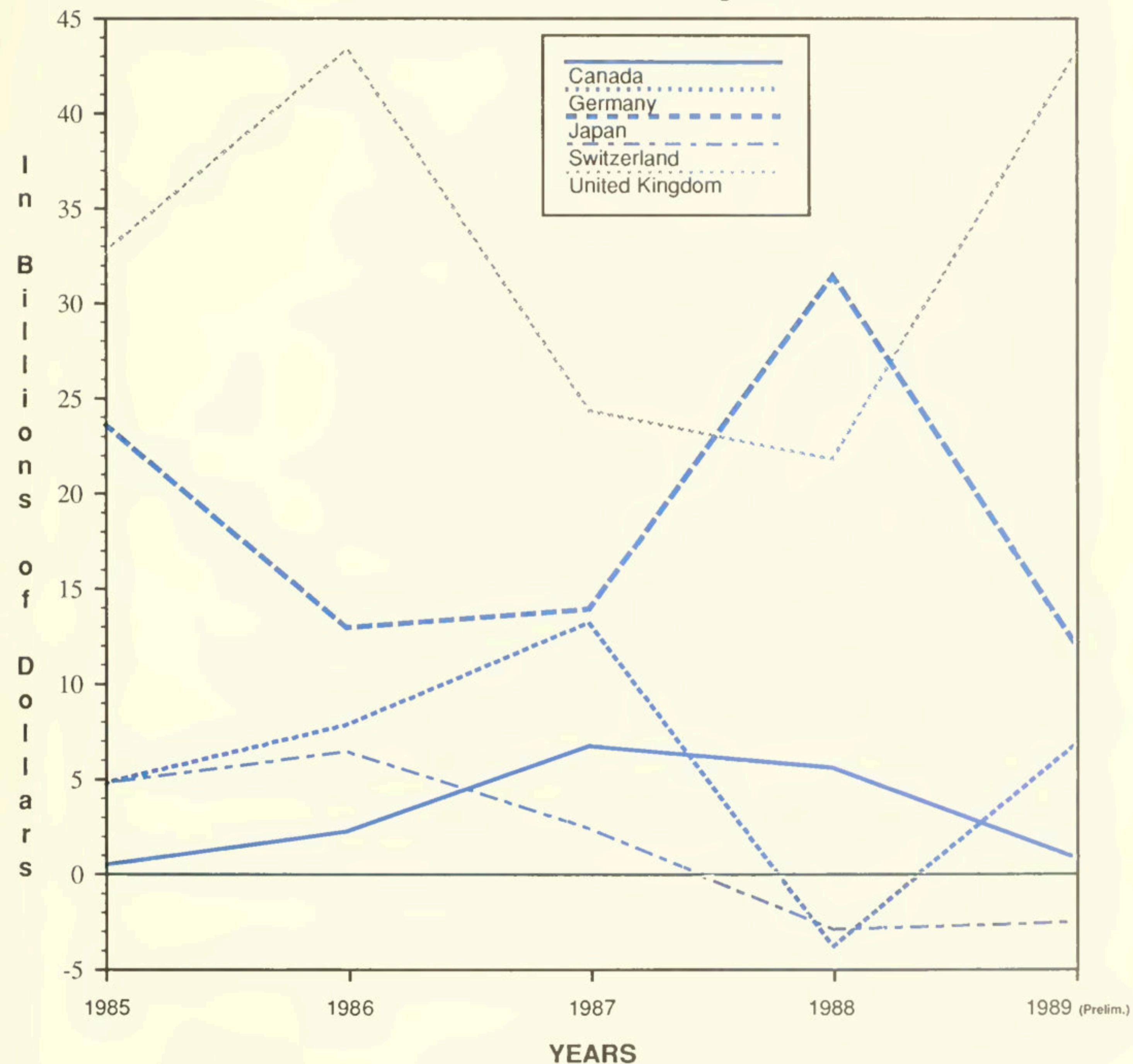
[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States]

Country	Marketable Treasury bonds and notes		U.S. Gov't corporations and Federal agency bonds		Corporate bonds		Corporate stocks					
	1989		1989		1989		1989					
	Calendar year 1988r	Jan. through Dec.	Oct. Dec.p	Calendar year 1988r	Jan. through Dec.	Oct. Dec.p	Calendar year 1988r	Jan. through Dec.	Oct. Dec.p	Calendar year 1988	Jan. through Dec.	Oct. Dec.p
Europe:												
Austria.....	145	343	2	8	49	23	-61	58	39	185	-43	6
Belgium-Luxembourg.....	923	1,053	215	67	148	-6	-252	-1,356	-503	134	354	307
Bulgaria.....	-	*	-	-	-	-	*	*	-	-2	*	*
Czechoslovakia.....	-	-	-	-	-	-	*	*	*	*	*	*
Denmark.....	1,059	-1,697	-542	71	541	173	153	700	222	54	56	11
Finland.....	390	182	-225	553	111	8	46	16	32	-2	33	2
France.....	1,911	1,444	-396	67	57	24	75	314	-74	-281	-700	-816
German Democratic Republic.....	*	*	*	*	*	*	*	3	3	1	4	3
Germany.....	-5,268	7,922	3,538	353	-190	-69	990	-49	32	218	-865	-277
Greece.....	144	74	113	18	27	*	-3	-2	-1	13	-15	6
Hungary.....	-10	-15	-	20	20	9	46	21	*	*	-1	-1
Ireland.....	n.a.	177	103	n.a.	4	3	n.a.	20	9	n.a.	103	30
Italy.....	671	243	81	5	13	6	29	33	-11	52	74	-94
Netherlands.....	-356	-1,137	-1,533	49	218	86	1,466	632	128	-535	168	182
Norway.....	1,232	1,171	80	112	97	50	-133	47	20	-21	199	76
Poland.....	*	*	*	*	*	*	*	*	*	*	*	*
Portugal.....	-1	236	56	1	21	20	*	9	5	-1	1	-1
Romania.....	*	-	*	*	*	*	-	-	-	1	*	*
Spain.....	5,309	2,640	340	48	-3	75	-82	-158	-114	-27	9	-1
Sweden.....	-323	889	-62	8	34	10	-3	54	65	82	549	78
Switzerland.....	-1,074	1,097	-1,322	166	86	137	339	-251	-287	-2,243	-3,470	-1,195
Turkey.....	2	2	*	1	1	*	2	1	*	-2	2	1
United Kingdom.....	9,640	20,217	4,156	1,204	5,265	2,319	11,880	13,140	3,572	-954	4,528	440
U.S.S.R.....	-	29	35	*	*	*	*	-2	-2	*	*	*
Yugoslavia.....	3	*	-	*	*	*	*	29	*	6	*	*
Other Europe.....	123	1,165	-83	-1	15	15	-17	18	6	-38	64	*
Total Europe.....	14,319	36,035	4,557	2,751	6,513	2,883	14,488	13,278	3,143	-3,350	1,049	-1,243
Canada.....	3,761	621	690	293	345	92	429	767	200	1,087	-864	-736
Latin America and Caribbean:												
Argentina.....	-31	21	1	3	10	7	20	90	29	33	-51	13
Bahamas.....	306	127	-20	-8	75	51	104	168	161	-96	64	-30
Bermuda.....	359	-1,410	-511	101	119	38	-12	750	143	55	1,349	-213
Brazil.....	157	-109	-104	49	12	-2	7	9	15	-11	-2	14
British West Indies.....	128	414	-11	149	-86	-75	427	366	217	324	359	104
Chile.....	8	-27	-34	66	6	8	52	85	27	-1	-11	*
Colombia.....	11	44	43	15	18	-1	25	21	3	-10	12	24
Cuba.....	*	-	-	*	*	*	*	*	*	*	*	*
Ecuador.....	3	-2	-1	10	1	-1	4	9	2	2	5	8
Guatemala.....	2	-2	1	10	*	-4	6	2	*	-2	5	1
Jamaica.....	*	15	*	*	14	-4	4	163	55	6	133	7
Mexico.....	190	606	563	223	138	16	113	143	9	-106	57	31
Netherlands Antilles.....	-308	475	-1,151	24	464	294	130	558	94	396	755	-422
Panama.....	-51	57	36	53	93	26	191	199	37	92	135	-53
Peru.....	2	-2	-1	11	5	-1	2	10	1	-4	-11	10
Trinidad and Tobago.....	*	*	*	1	1	*	1	1	*	6	*	1
Uruguay.....	13	6	2	7	-1	*	26	28	6	-7	-13	2
Venezuela.....	-109	311	199	-31	23	3	43	8	5	-6	-41	12
Other Latin America and Caribbean.....	30	-29	38	48	71	7	55	156	-13	577	355	79
Total Latin America and Caribbean.....	713	494	-952	732	962	362	1,199	2,769	760	1,238	3,101	-353
Asia:												
China:												
Mainland.....	84	-201	-3	3	-13	-1	-18	19	15	16	6	4
Taiwan.....	2,665	-927	-326	10	-1	3	15	2	1	13	7	
Hong Kong.....	1,277	726	-6	77	189	102	263	937	366	-250	27	-45
India.....	-18	-61	-67	9	2	3	2	1	*	-1	100	102
Indonesia.....	-1	-11	7	*	1	*	1	1	*	-1	*	*
Israel.....	-402	432	-160	27	-4	2	-9	-1	-5	-2	12	27
Japan.....	21,750	2,393	1,379	2,822	5,706	2,139	4,854	625	1,897	1,922	3,343	1,232
Korea.....	1,035	-440	-681	592	755	-156	42	111	44	5	27	9
Lebanon.....	1	1	*	1	-20	2	9	-4	14	*	-19	1
Malaysia.....	-305	-24	-18	2	-1	*	14	11	*	2	-13	-5
Pakistan.....	2	*	*	*	1	*	*	*	*	1	-1	*
Philippines.....	36	-73	-132	2	15	2	4	-42	-59	40	1	14
Singapore.....	-440	3,223	1,258	75	446	269	28	133	17	-294	-13	2
Syria.....	-137	*	*	*	*	*	*	*	*	*	1	1
Thailand.....	-76	211	150	1	21	*	58	105	-1	-2	-1	*
Oil-exporting countries 1/...	1,963	9,146	-2,849	31	-212	393	-208	-57	241	-2,474	3,530	485
Other Asia.....	168	514	292	7	52	38	-3	65	60	-90	-43	8
Total Asia.....	27,603	14,008	-									

CAPITAL MOVEMENTS

NET PURCHASES OF LONG-TERM DOMESTIC SECURITIES BY SELECTED COUNTRIES

Calendar Years 1985 through 1989



CAPITAL MOVEMENTS

Table CM-V-4. - Foreign Purchases and Sales of Long-Term Securities,
by Type and Country During Fourth Quarter 1989, Preliminary

Country	[In millions of dollars]													
	Gross purchases by foreigners						Gross sales by foreigners							
	Domestic securities			Foreign securities			Domestic securities			Foreign securities				
	Market- able bonds	Bonds	Treas- ury & Gov't	Federal corp.	Financ- ing & Fed- eral corps	Corporate and other	Bonds	Stocks	Total sales	Market- able bonds	Bonds	Treas- ury & Gov't	Federal corp.	
	Total pur- chases	Bank & notes	Bank spon- sored	Bank spon- sored	Bank spon- sored	Corporate and other	Bonds	Stocks	(8)	Bank & notes	Bank spon- sored	Bank spon- sored	Corporate and other	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria....	1,511	984	25	42	185	158	117	1,350	982	3	3	179	111	73
Belgium-Lux...	6,970	3,519	204	238	2,066	685	258	7,056	3,303	210	741	1,760	707	335
Bulgaria....	?	-	-	-	-	-	-	1	-	-	-	-	-	1
Czechoslovakia	*	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	3,063	1,611	264	362	106	674	46	3,056	2,153	91	139	95	505	72
Finland.....	1,983	1,704	108	63	23	54	30	2,156	1,930	101	32	21	26	43
France.....	9,473	4,705	94	353	1,690	1,792	838	11,332	5,101	70	427	2,506	1,915	1,312
German Dem Rep	27	*	*	6	20	*	*	25	1	*	3	17	1	3
Germany.....	15,687	7,694	73	482	1,465	5,315	656	12,335	4,156	143	450	1,742	4,603	1,241
Greece.....	350	304	1	43	*	2	2	238	190	*	2	37	3	6
Hungary.....	31	-	12	19	*	-	-	52	-	3	19	1	-	29
Ireland.....	986	771	4	10	118	58	25	856	668	*	1	88	6	94
Italy.....	2,277	936	10	52	334	395	551	2,196	855	4	63	428	313	533
Netherlands...	10,109	6,859	106	318	1,041	1,058	727	11,902	8,391	20	191	858	1,414	1,027
Norway.....	1,261	832	85	20	213	30	80	1,068	752	35	1	137	39	104
Poland.....	*	-	-	-	*	-	-	*	-	-	-	-	-	-
Portugal.....	137	81	20	7	3	23	2	84	25	*	2	4	14	39
Romania.....	*	-	-	-	*	-	-	-	-	-	-	-	-	-
Spain.....	6,182	4,657	249	21	65	683	508	5,790	4,316	174	134	66	475	623
Sweden.....	11,165	9,901	10	66	230	834	124	10,943	9,963	*	1	152	732	94
Switzerland...	11,202	4,741	202	451	4,246	682	380	14,758	6,062	65	738	5,441	1,040	1,412
Turkey.....	5	*	*	*	4	*	*	56	*	*	4	8	45	*
United Kingdom	193,659	136,346	4,804	8,069	12,928	19,916	11,595	184,707	132,190	2,485	4,497	12,488	21,211	11,837
U.S.S.R.....	188	178	10	-	*	*	-	166	143	10	2	*	12	*
Yugoslavia....	29	-	*	*	1	28	-	1	-	*	1	*	*	*
Other Europe...	4,217	4,016	68	10	94	26	3	4,277	4,099	52	4	94	26	2
Total Europe.	280,515	189,839	6,349	10,592	24,876	32,413	16,446	274,404	185,282	3,466	7,449	26,119	33,159	18,930
Canada.....	30,462	14,572	260	592	5,276	8,611	1,152	30,585	13,883	167	392	6,012	8,467	1,663
Lat Amer & Caribbean														
Argentina....	193	8	10	36	65	31	43	99	7	3	7	52	28	2
Bahamas....	1,771	728	102	226	506	158	52	1,530	748	51	64	536	86	45
Bermuda....	6,544	3,587	107	423	1,729	446	252	7,059	4,098	68	282	1,942	436	233
Brazil.....	786	624	3	19	42	52	45	1,158	728	5	4	28	9	384
Brit West Ind.	6,062	3,170	152	451	1,756	267	267	5,915	3,181	227	233	1,652	382	240
Chile.....	269	6	138	33	30	52	10	274	40	131	5	31	13	54
Colombia....	161	55	9	7	53	37	1	78	15	10	5	28	19	1
Cuba.....	*	-	-	*	*	*	*	*	-	-	*	-	-	*
Ecuador....	27	2	1	4	18	1	*	18	4	3	1	10	*	*
Guatemala....	21	2	2	1	15	*	1	21	*	5	1	14	*	*
Jamaica....	83	6	*	62	14	1	-	24	6	4	7	7	-	*
Mexico.....	1,302	663	96	60	350	86	45	605	100	80	52	259	77	37
Neth Antilles.	7,901	2,784	2,042	321	2,331	179	245	8,985	3,915	1,748	228	2,754	72	249
Panama.....	1,583	345	57	108	614	393	68	1,652	309	31	70	666	444	132
Peru.....	34	1	2	4	25	1	*	25	2	3	2	16	1	1
Trin & Tobago.	3	-	*	*	1	1	*	2	*	*	1	*	*	*
Uruguay....	62	6	*	8	28	8	11	45	4	1	2	26	12	1
Venezuela....	631	538	9	10	55	14	6	406	339	6	4	42	9	5
Other Lat Amer & Caribbean	1,567	296	31	74	489	661	15	1,472	258	24	117	411	591	72
Total Lat Amer & Caribbean	29,000	12,820	2,762	1,845	8,121	2,389	1,063	29,368	13,772	2,400	1,085	8,474	2,180	1,456
Asia:														
China:														
Mainland....	925	641	16	35	12	218	4	927	644	17	19	8	234	4
Taiwan....	1,969	1,555	14	4	89	227	80	2,269	1,881	11	3	82	200	91
Hong Kong....	9,178	4,641	151	492	1,119	1,798	976	8,288	4,647	49	186	1,166	1,497	742
India.....	263	90	12	1	107	52	*	218	157	9	1	6	45	*
Indonesia....	74	63	*	*	8	1	1	66	5b	*	*	9	*	1
Israel.....	2,217	1,978	6	6	69	146	12	2,428	2,137	3	11	42	213	21
Japan.....	270,634	232,887	5,420	4,196	8,702	11,123	8,306</							

CAPITAL MOVEMENTS

Table CM-V-5. - Foreign Purchases and Sales of Long-Term Securities
by Type and Country, During Calendar Year 1988

[In millions of dollars]

Country	Gross purchases by foreigners								Gross sales by foreigners							
	Domestic securities				Foreign securities				Domestic securities				Foreign securities			
	Total purchases	Bank bonds	notes	agencies	Bonds	Stocks	Bonds	Stocks	Total sales	Bank bonds	notes	agencies	Bonds	Stocks	Bonds	Stocks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)			
Europe:																
Austria.....	4,125	1,776	10	58	1,620	485	175	3,860	1,630	2	119	1,434	491	183		
Belgium-Lux...	25,783	16,816	327	967	3,938	3,006	729	27,586	15,893	260	1,220	3,804	5,645	766		
Bulgaria.....	*	-	-	-	*	-	-	*	-	-	-	*	-	-	*	
Czechoslovakia	*	-	-	*	*	-	-	*	-	-	-	*	-	-	*	
Denmark.....	14,922	12,101	96	204	403	1,983	236	12,547	11,041	24	45	348	921	167		
Finland.....	14,090	11,516	1,203	168	37	1,077	90	13,006	11,126	650	122	39	1,019	51		
France.....	37,047	17,140	280	1,205	5,873	10,730	1,819	36,086	15,229	213	1,130	6,154	11,084	2,275		
German Dem Rep	6	*	-	1	5	-	-	30	*	-	*	4	25	*		
Germany.....	64,501	37,461	904	2,532	5,602	15,841	2,162	66,990	42,729	550	1,542	5,384	14,370	2,416		
Greece.....	427	174	33	5	182	27	6	230	30	15	8	169	*	9		
Hungary.....	675	593	24	55	2	-	-	620	604	4	9	3	*	*		
Ireland.....	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.		
Italy.....	5,007	2,242	8	62	979	1,506	211	4,384	1,571	3	33	917	1,411	449		
Netherlands...	34,159	19,600	85	2,145	2,646	7,570	2,112	33,718	19,956	37	679	3,182	7,918	1,94b		
Norway.....	5,303	4,245	164	90	272	327	205	4,155	3,013	52	223	293	434	141		
Poland.....	1	*	*	*	1	-	*	1	*	*	*	1	-	*		
Portugal.....	23	1	1	2	15	3	1	32	2	*	2	16	*	12		
Romania.....	1	*	*	*	1	-	*	-	-	-	*	*	*	*		
Spain.....	12,089	10,627	53	27	136	163	1,083	7,487	5,318	5	109	164	596	1,294		
Sweden.....	22,914	20,490	12	40	311	1,784	277	22,447	20,812	4	43	229	1,079	279		
Switzerland...	38,897	11,854	271	2,044	16,344	5,984	2,400	41,163	12,928	105	1,705	18,587	4,916	2,922		
Turkey.....	31	2	1	4	22	2	1	29	-	*	1	24	3	*		
United Kingdom	584,982	404,791	8,747	23,944	36,200	85,839	25,460	569,795	395,151	7,543	12,064	37,153	92,017	25,865		
U.S.S.R.....	7	-	-	1	6	-	-	5	-	-	-	1	4	-		
Yugoslavia....	31	3	*	*	26	1	*	21	-	*	*	20	*	*		
Other Europe..	20,000	18,630	1	53	873	341	102	20,487	18,709	2	63	915	753	45		
Total Europe.	885,023	590,062	12,221	33,605	75,489	136,576	37,069	864,578	575,744	9,470	19,117	78,839	142,687	38,821		
Canada.....	99,036	57,031	708	2,206	17,518	16,513	5,060	97,224	53,269	426	1,777	16,430	20,722	4,598		
Lat Amer & Caribbean																
Argentina....	555	51	13	33	283	156	19	462	82	10	13	251	90	16		
Bahamas....	6,065	2,779	788	325	1,215	749	209	5,496	2,473	796	221	1,311	487	207		
Bermuda....	19,669	12,620	154	815	3,365	1,832	884	18,561	12,261	53	827	3,309	1,569	542		
Brazil.....	2,150	1,965	66	16	63	18	21	2,087	1,808	17	9	74	8	170		
Brit West Ind.	10,350	5,097	319	851	3,149	558	375	9,850	4,969	170	424	2,825	1,014	349		
Chile.....	341	31	84	60	50	99	16	213	24	18	8	51	60	45		
Colombia....	282	71	43	42	104	18	4	231	60	28	16	114	12	1		
Cuba.....	*	*	-	*	*	-	*	*	*	*	*	*	*	*		
Ecuador.....	101	43	15	10	25	4	4	82	40	6	5	23	5	3		
Guatemala....	78	8	13	9	42	*	1	64	6	8	3	45	*	3		
Jamaica....	51	*	*	5	45	*	*	42	*	*	2	40	-	*		
Mexico.....	2,455	393	401	252	1,019	322	68	2,139	203	177	139	1,126	414	80		
Neth Antilles.	23,711	13,251	93	591	6,558	2,461	758	22,491	13,559	69	461	6,172	1,490	741		
Panama.....	4,794	845	146	444	1,889	1,224	247	4,515	896	92	253	1,797	1,205	271		
Peru.....	113	8	25	10	54	14	1	116	6	14	8	58	30	1		
Trin & Tobago.	19	*	2	1	12	2	1	10	*	1	*	6	3	*		
Uruguay....	272	24	10	45	131	61	3	179	10	3	19	138	7	2		
Venezuela....	481	77	43	63	233	46	20	593	186	74	20	238	60	14		
Other Lat Amer & Caribbean.	2,787	345	90	199	1,683	430	40	1,876	315	42	144	1,10b	234	36		
Tot Lat Amer & Caribbean	74,274	37,609	2,311	3,771	19,921	7,993	2,670	69,008	36,896	1,579	2,572	18,683	6,696	2,582		
Asia:																
China:																
Mainland...	3,693	2,810	13	9	46	814	2	3,485	2,725	10	27	29	690	3		
Taiwan....	5,581	4,936	78	48	181	249	90	2,830	2,270	68	33	163	224	71		
Hong Kong....	26,474	16,957	388	565	3,315	3,454	1,796	24,626	15,680	311	302					

FOREIGN CURRENCY POSITIONS

INTRODUCTION

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I.--Summary Positions

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

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

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars ⁴ (6)
6/30/89	13,542	13,053	12,059	12,701	15,468	11,290
9/29/89	1,485	7,914	5,401	-3,380	162,854	10,854

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

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

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars ⁴ (6)
4/05/89	2,390	-4,802	283	-1,613	14	11,759
4/12/89	2,253	-9,256	132	-903	304	12,935
4/19/89	2,310	-6,164	75	1,272	139	12,639
4/26/89	2,232	-7,454	119	-1,915	165	10,967
5/03/89	2,568	-8,257	138	-1,062	113	11,878
5/10/89	2,392	-7,848	271	145	-45	12,231
5/17/89	2,436	-5,434	147	365	-42	14,765
5/24/89	2,556	-7,829	234	814	319	10,678
5/31/89	2,179	-5,673	321	1,660	537	9,788
6/07/89	2,031	-5,534	158	159	577	10,352
6/14/89	368	-7,501	374	1,403	-143	12,839
6/21/89	354	-6,091	579	1,514	343	9,631
6/28/89	296	-4,989	300	1,877	357	16,300
7/05/89	31	-3,107	427	-551	1,213	7,258
7/12/89	322	-4,139	367	-501	912	7,969
7/19/89	138	-6,927	324	-252	1,912	5,872
7/26/89	111	-8,271	368	-737	2,535	3,214
8/02/89	323	-7,772	376	1,276	3,412	3,411
8/09/89	222	-10,388	418	533	2,523	5,539
8/16/89	141	-10,159	237	-98	2,666	6,074
8/23/89	116	-10,984	295	448	-8,905	7,911
8/30/89	280	-9,887	233	322	2,517	4,911
9/06/89	189	-10,497	90	52	2,565	7,837
9/13/89	69	-11,531	227	-417	1,903	8,932
9/20/89	-440	-4,660	132	28	595	8,624
9/27/89	-158	-5,618	517	163	656	18,450

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section II.--Canadian Dollar Positions

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

[In millions of dollars]

Report date	Assets ²	Liabilities ³	Exchange bought ⁴		Net position ⁵	Exchange rate ⁶	Position held in:		
			(1)	(2)	(3)	(4)	(5)		
4/28/89	4,034	1,633		9,389		8,807	2,983	0.8432	United States
5/31/89	3,773	2,171		7,080		7,429	1,253	0.8294	United States
6/30/89	160,916	155,398		2,070		13,535	14,053	0.8347	Abroad
	4,032	2,245		5,636		7,934	-511	0.8347	United States
	164,948	157,643		7,706		11,469	13,542	0.8347	Worldwide
7/31/89	4,051	2,227		5,862		6,747	939	0.8471	United States
8/31/89	4,063	2,367		7,627		7,602	1,721	0.8505	United States
9/29/89	69,593	63,206		1,496		4,293	3,590	0.8486	Abroad
	4,154	2,541		10,811		14,529	-2,105	0.8486	United States
	73,747	65,747		12,307		18,822	1,485	0.8486	Worldwide

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

[In millions of dollars]

Report date	Assets ⁸			Liabilities ⁹			Exchange bought ¹⁰			Exchange sold ¹⁰			World-wide net position ¹¹	Exchange rate ¹²
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
4/05/89.....	1,584	17,626	19,210	1,494	16,500	17,994	40,827	30,594	71,421	41,178	29,069	70,247	2,390	0.8408
4/12/89.....	1,571	17,323	18,894	1,482	15,678	17,160	40,950	31,765	72,715	41,355	30,841	72,196	2,253	0.8414
4/19/89.....	1,544	17,329	18,873	1,562	15,809	17,371	41,299	31,737	73,036	41,722	30,506	72,228	2,310	0.8428
4/26/89.....	1,515	17,855	19,370	1,501	16,225	17,726	41,713	32,300	74,013	42,288	31,137	73,425	2,232	0.8405
5/03/89.....	1,528	20,197	21,725	1,548	18,423	19,971	41,777	32,131	73,908	42,111	30,983	73,094	2,568	0.8452
5/10/89.....	1,529	17,975	19,504	1,523	16,319	17,842	41,803	31,886	73,689	42,307	30,652	72,959	2,392	0.8442
5/17/89.....	1,589	18,001	19,590	1,422	16,342	17,764	42,362	31,194	73,556	42,606	30,340	72,946	2,436	0.8389
5/24/89.....	1,645	18,140	19,785	1,554	16,534	18,088	47,607	32,643	80,250	48,414	30,977	79,391	2,556	0.8333
5/31/89.....	1,586	18,415	20,001	1,620	17,049	18,669	46,714	32,350	79,064	47,515	30,702	78,217	2,179	0.8294
6/07/89.....	1,604	18,482	20,086	1,758	16,684	18,442	48,540	32,322	80,862	49,243	31,232	80,475	2,031	0.8356
6/14/89.....	1,647	18,635	20,282	1,799	16,763	18,562	48,760	31,124	79,884	49,372	31,864	81,236	368	0.8342
6/21/89.....	1,677	18,887	20,564	1,798	16,818	18,616	45,900	30,796	76,696	46,432	31,858	78,290	354	0.8358
6/28/89.....	1,698	18,301	19,999	1,841	16,521	18,362	44,928	31,607	76,535	45,532	32,344	77,876	296	0.8358
7/05/89.....	1,778	18,584	20,362	1,852	17,179	19,031	43,337	31,418	74,755	43,991	32,064	76,055	31	0.8396
7/12/89.....	1,734	19,350	21,084	1,836	17,621	19,457	43,946	31,869	75,815	44,255	32,865	77,120	322	0.8407
7/19/89.....	1,747	19,101	20,848	1,889	17,332	19,221	44,778	31,678	76,456	45,237	32,708	77,945	138	0.8412
7/26/89.....	2,198	18,708	20,906	2,013	16,880	18,893	45,370	31,088	76,458	46,146	32,214	78,360	111	0.8428
8/02/89.....	2,040	19,105	21,145	2,195	17,081	19,276	47,876	31,967	79,843	48,355	33,034	81,389	323	0.8508
8/09/89.....	1,847	19,697	21,544	2,195	17,529	19,724	47,187	32,059	79,246	47,442	33,402	80,844	222	0.8541
8/16/89.....	1,793	18,996	20,789	2,113	17,177	19,290	48,724	31,117	79,841	49,111	32,088	81,199	141	0.8485
8/23/89.....	1,783	19,370	21,153	2,167	17,663	19,830	49,806	31,654	81,460	50,160	32,507	82,667	116	0.8505
8/30/89.....	1,778	20,002	21,780	2,162	18,143	20,305	49,301	32,109	81,410	49,683	32,922	82,605	280	0.8507
9/06/89.....	1,761	19,987	21,748	2,138	18,283	20,421	48,807	31,692	80,499	49,343	32,294	81,637	189	0.8477
9/13/89.....	1,737	18,081	19,818	2,171	16,452	18,623	50,953	31,987	82,940	51,419	32,647	84,066	69	0.8436
9/20/89.....	1,673	19,137	20,810	2,087	17,617	19,704	47,807	31,590	79,397	48,412	32,531	80,943	-440	0.8456
9/27/89.....	1,675	18,648	20,323	2,046	16,714	18,760	47,797	31,123	78,920	48,231	32,410	80,641	-158	0.8495

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III.--German Mark Positions

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

[In millions of marks]

Report date	Assets 2		Liabilities 3		Exchange bought 4		Exchange sold 4		Net position 5	Exchange rate 6	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)					
4/28/89	2,530	7,159	59,594	62,540	-7,575	1.8797	United States				
5/31/89	2,548	7,091	70,702	66,567	-408	1.9750	United States				
6/30/89	r51,147	r50,393	r9,527	r9,222	r1,059	1.9540	Abroad				
	3,336	9,080	r58,541	r50,803	r1,994	1.9540	United States				
	r54,483	r59,473	r68,068	r60,025	r3,053	1.9540	Worldwide				
7/31/89	4,070	8,717	68,633	52,474	11,512	1.8648	United States				
8/31/89	3,199	7,911	68,891	61,858	2,321	1.9577	United States				
9/29/89	69,082	68,829	14,847	11,043	4,057	1.8720	Abroad				
	5,327	10,250	95,516	86,736	3,857	1.8720	United States				
	74,409	79,079	110,363	97,779	7,914	1.8720	Worldwide				

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

[In millions of marks]

Report date	Assets 8			Liabilities 9			Exchange bought 10			Exchange sold 10			World-wide net position 11	Exchange rate 12
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
4/05/89	16,825	95,349	112,174	16,714	91,188	107,902	515,638	409,833	925,471	518,614	415,931	934,545	-4,802	1.8715
4/12/89	16,071	96,339	112,410	16,296	92,490	108,786	332,523	365,516	698,039	337,808	373,111	710,919	-9,256	1.8857
4/19/89	16,269	97,019	113,288	15,920	91,619	107,539	362,802	427,161	789,963	366,583	435,293	801,876	-6,164	1.8612
4/26/89	15,755	98,308	114,063	15,877	92,963	108,840	367,689	433,340	801,029	371,102	442,604	813,706	-7,454	1.8785
5/03/89	16,377	100,428	116,805	16,416	96,421	112,837	348,110	411,646	759,756	351,901	420,080	771,981	-8,257	1.8890
5/10/89	16,644	98,120	114,764	16,818	93,490	110,308	390,332	442,747	833,079	394,361	451,022	845,383	-7,848	1.9045
5/17/89	16,955	104,119	121,074	17,559	99,707	117,266	407,779	480,456	888,235	410,131	487,346	897,477	-5,434	1.9720
5/24/89	17,314	102,930	120,244	19,993	99,039	119,032	433,271	538,478	971,749	435,706	545,084	980,790	-7,829	2.0115
5/31/89	16,923	104,949	121,872	18,393	102,251	120,644	425,073	522,879	947,952	427,267	527,586	954,853	-5,673	1.9750
6/07/89	18,055	105,414	123,469	19,585	102,049	121,634	440,105	527,836	967,941	442,553	532,757	975,310	-5,534	1.9615
6/14/89	18,294	105,457	123,751	20,479	103,045	123,524	451,920	543,075	994,995	455,556	547,167	1,002,723	-7,501	2.0290
6/21/89	19,172	105,117	124,289	19,836	101,948	121,784	446,297	507,780	954,077	448,795	513,878	962,673	-6,091	1.9690
6/28/89	17,455	99,091	116,546	19,197	94,895	114,092	428,722	500,158	928,880	429,196	507,127	936,323	-4,989	1.9642
7/05/89	17,163	99,954	117,117	18,975	95,558	114,533	399,264	505,720	904,984	398,377	512,298	910,675	-3,107	1.8895
7/12/89	16,838	100,715	117,553	18,974	95,833	114,807	437,567	516,139	953,706	437,135	523,456	960,591	-4,139	1.8755
7/19/89	16,701	101,655	118,356	18,869	97,601	116,470	460,091	526,683	986,774	461,504	534,083	995,587	-6,927	1.9010
7/26/89	16,316	99,122	115,438	17,520	95,049	112,569	450,191	501,124	951,315	453,069	509,386	962,455	-8,271	1.8735
8/02/89	16,672	98,723	115,395	18,149	95,691	113,840	432,791	503,079	935,870	436,520	508,677	945,197	-7,772	1.8505
8/09/89	16,311	98,859	115,170	18,214	94,856	113,070	421,918	496,480	918,398	425,772	505,114	930,886	-10,388	1.9000
8/16/89	17,560	98,668	116,228	19,269	94,790	114,059	442,728	502,676	945,404	447,027	510,705	957,732	-10,159	1.9405
8/23/89	17,311	99,442	116,753	19,188	94,935	114,123	448,604	509,348	957,952	454,481	517,085	971,566	-10,984	1.9555
8/30/89	17,483	99,549	117,032	19,515	94,396	113,911	447,267	504,194	951,461	452,609	511,860	964,469	-9,887	1.9455
9/06/89	17,014	101,039	118,053	18,332	96,278	114,610	431,016	509,395	940,411	437,968	516,383	954,351	-10,497	1.9745
9/13/89	16,913	99,850	116,763	18,694	95,701	114,395	458,888	494,369	953,257	465,509	501,647	967,156	-11,531	1.9800
9/20/89	17,360	102,310	119,670	19,226	97,625	116,851	459,489	546,018	1,005,507	460,449	552,537	1,012,986	-4,660	1.9405
9/27/89	17,544	102,294	119,838	18,223	101,177	119,400	477,483	568,457	1,045,940	480,606	571,390	1,051,996	-5,618	1.8818

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section IV.--Japanese Yen Positions

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

[In billions of yen]

Report date	Assets ²	Liabilities ³	Exchange bought ⁴		Net position ⁵	Exchange rate ⁶	Position held in:
			(1)	(2)	(3)	(4)	(5)
4/28/89	871	1,595		3,701	2,150	827	132.8000
5/31/89	1,140	1,948		4,060	2,688	563	142.2500
6/30/89	n.a. n.a.	15,346 1,895		n.a. n.a.	1,430 2,838	1,029 1,030	143.9500 143.9500
	6,875	17,241		16,694	14,268	1,2059	143.9500
7/31/89	1,427	n.a.		8,936	n.a.	n.a.	136.9000
8/31/89	1,606	2,345		9,022	3,791	4,491	144.5300
9/29/89	5,700 1,587	5,278 2,333		n.a. n.a.	n.a. n.a.	287 5,114	139.5500 139.5500
	7,287	7,611		12,050	6,324	5,401	139.5500
							Worldwide

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

[In billions of yen]

Report date	Assets ⁸			Liabilities ⁹			Exchange bought ¹⁰			Exchange sold ¹⁰			World-wide net position ¹¹	Exchange rate ¹²
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
4/05/89	6,760	6,342	13,102	6,317	5,739	12,056	28,359	35,270	63,629	28,582	35,808	64,390	283	131.7500
4/12/89	6,344	6,200	12,544	5,995	5,612	11,607	26,285	31,927	58,212	26,487	32,530	59,017	132	132.9300
4/19/89	6,093	6,233	12,326	5,706	5,667	11,373	28,762	34,629	63,391	29,111	35,157	64,268	75	132.3000
4/26/89	6,034	6,245	12,279	5,738	5,688	11,426	29,686	37,044	66,730	29,930	37,534	67,464	119	132.2000
5/03/89	6,014	8,333	14,347	5,744	7,787	13,531	30,167	35,722	65,889	30,345	36,220	66,565	138	134.1500
5/10/89	5,975	6,086	12,061	5,714	5,507	11,221	30,087	37,885	67,772	30,075	38,264	68,339	271	134.3800
5/17/89	5,925	6,315	12,240	5,669	5,810	11,479	30,520	38,859	69,379	30,631	39,362	69,993	147	139.2000
5/24/89	5,873	6,575	12,448	5,611	5,926	11,537	33,107	43,904	77,011	33,200	44,487	77,687	234	142.7500
5/31/89	6,106	6,754	12,860	5,909	6,110	12,019	32,208	42,365	74,573	32,204	42,888	75,092	321	142.2500
6/07/89	6,076	6,694	12,770	5,870	6,204	12,074	33,454	42,647	76,101	33,564	43,074	76,638	158	142.4500
6/14/89	6,448	6,709	13,157	5,981	6,049	12,030	37,223	48,185	85,408	37,447	48,712	86,159	374	149.0000
6/21/89	5,871	6,620	12,491	5,680	6,258	11,938	36,333	44,248	80,581	36,098	44,457	80,555	579	143.7500
6/28/89	5,861	6,620	12,481	5,597	6,359	11,956	36,217	44,786	81,003	36,285	44,943	81,228	300	142.7500
7/05/89	5,865	6,547	12,412	5,487	5,939	11,426	34,391	45,205	79,596	34,527	45,626	80,153	427	138.8000
7/12/89	5,712	6,610	12,322	5,363	5,890	11,253	35,769	44,969	80,738	35,896	45,541	81,437	367	139.8000
7/19/89	5,679	6,576	12,255	5,274	5,830	11,104	36,682	46,222	82,904	37,039	46,692	83,731	324	141.8700
7/26/89	5,342	6,338	11,680	4,978	5,745	10,723	37,104	44,928	82,032	37,381	45,239	82,620	368	140.5500
8/02/89	5,117	6,690	11,807	4,878	6,087	10,965	37,555	45,969	80,524	37,700	46,291	83,991	376	136.1000
8/09/89	5,050	6,715	11,765	4,760	6,053	10,813	36,243	45,028	81,271	36,392	45,412	81,804	418	139.2000
8/16/89	5,290	6,325	11,615	4,930	5,687	10,617	38,567	46,535	85,102	38,971	46,891	85,862	237	142.1000
8/23/89	5,165	6,322	11,487	4,868	5,798	10,666	37,524	45,863	83,387	37,761	46,151	83,912	295	143.1800
8/30/89	5,468	6,291	11,759	5,016	5,877	10,893	39,048	46,540	85,588	39,532	46,690	86,222	233	143.7000
9/06/89	5,615	6,160	11,775	5,144	5,518	10,662	37,591	47,949	85,540	38,128	48,434	86,562	90	146.1500
9/13/89	5,698	6,452	12,150	5,209	5,825	11,034	39,838	47,060	86,898	40,363	47,423	87,786	227	146.9300
9/20/89	5,659	6,775	12,434	5,183	5,863	11,046	38,855	47,745	86,600	39,427	48,428	87,855	132	145.0000
9/27/89	6,952	6,742	13,694	6,142	5,995	12,137	41,190	51,932	93,122	41,809	52,353	94,162	517	140.5000

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section V.--Swiss Franc Positions

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

[In millions of francs]

Report date	Assets 2		Liabilities 3		Exchange bought 4		Exchange sold 4		Net position 5	Exchange rate 6	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)					
4/28/89	578	5,363		17,813		18,233		-5,205	1.6725		United States
5/31/89	558	5,190		25,706		25,356		-4,282	1.7050		United States
6/30/89	1,777 1,021	4,681 5,954		1,155 18,855		1,395 17,479		856 -3,557	1.6780 1.6780		Abroad United States
	16,798	10,635		20,010		18,874		-2,701	1.6780		Worldwide
7/31/89	1,043	6,005		19,870		20,452		-5,544	1.6060		United States
8/31/89	985	5,841		17,978		16,812		-3,690	1.6870		United States
9/29/89	5,753 1,175	4,731 6,075		2,322 23,427		1,846 23,405		1,498 -4,878	1.6218 1.6218		Abroad United States
	6,928	10,806		25,749		25,251		-3,380	1.6218		Worldwide

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

[In millions of francs]

Report date	Assets 8			Liabilities 9			Exchange bought 10			Exchange sold 10			World-wide net position 11	Exchange rate 12
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
4/05/89	6,611	31,368	37,979	6,492	29,736	36,228	112,082	127,968	240,050	112,580	130,834	243,414	-1,613	1.6415
4/12/89	6,584	31,879	38,463	6,355	30,120	36,475	107,790	128,922	236,712	107,657	131,946	239,603	-903	1.6665
4/19/89	7,214	32,117	39,331	6,912	30,899	37,811	121,439	149,277	270,716	122,008	149,956	271,964	272	1.6355
4/26/89	6,701	31,571	38,272	6,489	29,529	36,018	114,180	140,391	254,571	115,031	142,709	257,740	915	1.6577
5/03/89	6,327	33,112	39,439	6,192	31,781	37,973	113,112	141,275	254,387	113,321	143,594	256,915	-1,062	1.6827
5/10/89	6,904	31,948	38,852	6,679	30,589	37,268	130,374	157,485	287,859	130,174	159,124	289,298	145	1.6920
5/17/89	7,063	32,954	40,017	6,856	30,813	37,669	128,201	172,727	300,928	127,550	175,361	302,911	365	1.7640
5/24/89	6,639	33,490	40,129	6,472	31,747	38,219	129,396	173,214	302,610	128,812	174,894	303,706	814	1.7850
5/31/89	6,457	33,733	40,190	6,386	32,334	38,720	135,996	173,002	308,998	135,317	174,491	309,808	660	1.7050
6/07/89	6,838	33,587	40,425	6,863	32,045	38,908	136,134	181,241	317,375	135,468	183,483	318,951	-59	1.6980
6/14/89	6,560	33,019	39,579	6,656	31,838	38,494	135,099	177,820	312,919	133,983	179,618	313,601	403	1.7515
6/21/89	6,940	33,323	40,263	6,910	31,173	38,083	131,336	163,589	294,925	130,819	166,800	297,619	514	1.7015
6/28/89	6,864	32,631	39,495	6,861	30,471	37,332	124,768	163,656	288,424	124,418	167,046	291,464	877	1.6885
7/05/89	6,728	32,804	39,532	6,590	30,760	37,350	115,082	163,728	278,810	114,948	166,595	281,543	-551	1.6195
7/12/89	6,416	32,670	39,086	6,110	30,901	37,011	125,661	168,059	293,720	125,365	170,931	296,296	-501	1.6140
7/19/89	6,517	32,568	39,085	6,461	30,925	37,386	125,749	170,940	296,689	125,221	173,419	298,640	-252	1.6460
7/26/89	6,464	32,397	38,861	6,470	30,141	36,611	128,557	171,209	299,766	128,483	174,270	302,753	737	1.6120
8/02/89	7,061	32,332	39,393	7,211	30,186	37,397	127,963	170,366	298,329	126,696	172,353	299,049	1,276	1.5915
8/09/89	6,582	32,895	39,477	6,762	31,310	38,072	125,522	165,666	291,188	124,428	167,632	292,060	533	1.6345
8/16/89	7,014	31,877	38,891	7,442	30,591	38,033	130,252	171,235	301,487	129,170	173,273	302,443	-98	1.6720
8/23/89	6,474	32,026	38,500	6,683	30,536	37,219	128,273	162,649	290,922	127,263	164,492	291,755	448	1.6870
8/30/89	6,458	32,047	38,505	6,885	30,432	37,317	127,614	157,823	285,437	126,345	159,958	286,303	322	1.6763
9/06/89	6,461	31,738	38,199	6,729	30,280	37,009	121,696	155,133	276,829	120,752	157,215	277,967	52	1.7040
9/13/89	6,400	31,628	38,028	6,456	30,668	37,124	130,711	151,096	281,807	130,026	153,102	280,128	-417	1.7092
9/20/89	6,582	32,068	38,650	6,598	30,731	37,329	129,868	152,343	282,211	129,529	153,975	283,504	28	1.6800
9/27/89	6,395	33,475	39,870	6,539	32,011	38,550	123,263	165,756	289,019	122,601	167,575	290,176	163	1.6310

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VI.--Sterling Positions

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

[In millions of pounds]

Report date	Assets ²	Liabilities ³	Exchange bought ⁴		Net position ⁵	Exchange rate ⁶	Position held in:
			(1)	(2)	(3)	(4)	(5)
4/28/89	465	756		11,228		11,421	-484
5/31/89	660	880		11,992		11,913	-141
6/30/89	r53,414 r880	r47,558 1,041		r5,216 r10,460		r5,509 r10,394	5,563 -95
	r54,294	r48,599		r15,676		r15,903	5,468
							1.5490
							1.5490
7/31/89	1,037	826		8,768		9,267	-288
8/31/89	985	1,145		11,301		10,852	289
9/29/89	n.a. n.a.	34,170 1,251		n.a. n.a.		6,300 16,532	n.a. n.a.
	39,034	35,421		182,073		22,832	162,854
							1.6145
							1.6145
							Worldwide

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

[In millions of pounds]

Report date	Assets ⁸			Liabilities ⁹			Exchange bought ¹⁰			Exchange sold ¹⁰			World-wide net position ¹¹	Exchange rate ¹²
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
4/05/89.....	1,627	28,792	30,419	1,561	26,702	28,263	64,160	116,147	180,307	64,101	118,348	182,449	14	1.6997
4/12/89.....	1,858	28,322	30,180	1,827	26,420	28,247	65,577	113,610	179,187	65,550	115,266	180,816	304	1.6905
4/19/89.....	1,815	29,278	31,093	1,707	27,046	28,753	68,360	121,375	189,735	68,339	123,597	191,936	139	1.7100
4/26/89.....	1,781	28,933	30,714	1,593	27,224	28,817	70,957	128,507	199,464	71,082	130,114	201,196	165	1.6885
5/03/89.....	1,855	29,057	30,912	1,615	26,952	28,567	67,036	114,978	182,014	67,180	117,066	184,246	113	1.6830
5/10/89.....	1,930	27,921	29,851	1,708	26,065	27,773	72,186	123,207	195,393	72,304	125,212	197,516	-45	1.6715
5/17/89.....	1,715	29,083	30,798	1,549	27,501	29,050	72,967	129,937	202,904	73,120	131,574	204,694	-42	1.6125
5/24/89.....	1,689	28,654	30,343	1,686	26,463	28,149	79,753	146,991	226,744	79,688	148,931	228,619	319	1.5695
5/31/89.....	1,672	31,633	33,305	1,687	29,835	31,522	78,485	137,275	215,760	78,213	138,793	217,006	537	1.5715
6/07/89.....	1,815	31,105	32,920	1,785	28,975	30,760	77,787	136,384	214,171	77,559	138,195	215,754	577	1.5815
6/14/89.....	1,931	31,718	33,649	1,813	30,155	31,968	80,843	136,697	217,540	80,919	138,445	219,364	-143	1.5145
6/21/89.....	1,983	33,119	35,102	1,874	31,001	32,875	81,903	141,476	223,379	81,973	143,290	225,263	343	1.5470
6/28/89.....	2,084	32,816	34,900	1,988	30,863	32,851	81,786	147,780	229,566	81,827	149,431	231,258	357	1.5555
7/05/89.....	2,057	30,388	32,445	1,983	28,711	30,694	77,974	143,739	221,713	77,957	144,294	222,251	1,213	1.6190
7/12/89.....	2,006	30,200	32,206	1,834	28,853	30,687	83,025	145,816	228,841	83,064	146,384	229,448	912	1.6250
7/19/89.....	1,977	31,269	33,246	1,872	29,614	31,486	83,488	145,539	229,027	83,105	145,770	228,875	1,912	1.6190
7/26/89.....	2,126	31,130	33,256	1,960	29,095	31,055	85,456	145,553	231,009	84,948	145,727	230,675	2,535	1.6495
8/02/89.....	2,338	31,748	34,086	1,975	29,218	31,193	88,343	150,209	238,552	87,962	150,071	238,033	3,412	1.6628
8/09/89.....	2,316	31,342	33,658	2,108	28,864	30,972	86,072	148,987	235,059	86,038	149,184	235,222	2,523	1.6177
8/16/89.....	2,322	31,701	34,023	2,416	28,861	31,277	89,518	155,127	244,645	89,235	155,490	244,725	2,666	1.5785
8/23/89.....	2,273	32,235	34,508	2,471	30,482	32,953	93,678	157,022	250,700	93,311	167,849	261,160	-8,905	1.5705
8/30/89.....	2,179	32,323	34,502	2,510	30,083	32,593	90,363	148,332	238,695	89,844	148,243	238,087	2,517	1.5822
9/06/89.....	2,144	31,850	33,994	2,534	29,463	31,997	87,576	149,817	237,393	87,020	149,805	236,825	2,565	1.5530
9/13/89.....	2,103	32,402	34,505	2,497	29,767	32,264	90,275	141,900	232,175	89,494	143,019	232,513	1,903	1.5530
9/20/89.....	2,105	30,567	32,672	2,678	28,750	31,428	88,810	130,546	219,356	88,433	131,572	220,005	595	1.5815
9/27/89.....	2,191	32,001	34,192	2,641	31,639	34,280	92,302	148,300	240,602	91,917	147,941	239,858	656	1.6130

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

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

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

[In millions of dollars]

Report date	Assets ² (1)	Liabilities ³ (2)	Exchange bought ⁴ (3)	Exchange sold ⁴ (4)	Net position ⁵ (5)	Position held in: Abroad
6/30/89.....	148,460	143,605	117,273	10,838	11,290	
9/29/89.....	61,221	52,321	12,182	10,228	10,854	Abroad

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

[In millions of dollars]

Report date	Assets ⁸ (1)	Liabilities ⁹ (2)	Exchange bought ¹⁰ (3)	Exchange sold ¹⁰ (4)	World-wide net position ¹¹ (5)
4/05/89.....	367,287	376,975	905,945	884,498	11,759
4/12/89.....	368,636	377,794	853,852	831,759	12,935
4/19/89.....	373,294	382,573	937,124	915,206	12,639
4/26/89.....	365,162	375,109	940,999	920,085	10,967
5/03/89.....	386,504	396,904	909,170	886,892	11,878
5/10/89.....	384,663	393,490	960,950	939,892	12,231
5/17/89.....	396,518	403,203	1,008,017	986,567	14,765
5/24/89.....	381,084	392,549	1,089,991	1,067,848	10,678
5/31/89.....	383,310	391,067	1,035,419	1,017,874	9,788
6/07/89.....	377,115	388,243	1,059,362	1,037,882	10,352
6/14/89.....	383,002	391,342	1,096,370	1,075,191	12,839
6/21/89.....	375,305	385,481	1,059,701	1,039,894	9,631
6/28/89.....	371,679	381,125	1,065,040	1,039,294	16,300
7/05/89.....	374,121	383,916	1,061,703	1,044,650	7,258
7/12/89.....	377,763	388,948	1,068,623	1,049,469	7,969
7/19/89.....	380,479	391,833	1,077,555	1,060,329	5,872
7/26/89.....	379,590	393,491	1,050,456	1,033,341	3,214
8/02/89.....	388,625	400,785	1,242,593	1,227,022	3,411
8/09/89.....	385,474	397,439	1,060,896	1,043,392	5,539
8/16/89.....	387,523	399,732	1,080,098	1,061,815	6,074
8/23/89.....	393,583	401,531	1,075,135	1,059,276	7,911
8/30/89.....	398,356	408,973	1,065,973	1,050,445	4,911
9/06/89.....	390,024	399,334	1,058,328	1,041,181	7,837
9/13/89.....	388,164	398,711	1,033,868	1,014,389	8,932
9/20/89.....	391,096	402,937	1,060,260	1,039,795	8,624
9/27/89.....	377,011	386,306	1,128,246	1,100,501	18,450

See footnotes on following page.

FOREIGN CURRENCY POSITIONS

Footnotes to Tables FCP-I through FCP-VII

SECTION I

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

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

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

⁴ Foreign branches and majority-owned subsidiaries only.

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

³ Capitalized plant and equipment leases are excluded.

⁴ Includes both spot and forward exchange rates.

⁵ Columns 1 and 3 less columns 2 and 4.

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

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

⁸ Excludes capital assets.

⁹ Excludes capital liabilities.

¹⁰ Includes both spot and forward exchange contracts.

¹¹ Columns 3 and 9 less columns 6 and 12.

¹² See footnote 6.

SECTIONS II THROUGH VII

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

EXCHANGE STABILIZATION FUND

INTRODUCTION

Background

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

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

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

Definitions

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

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

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

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

Description of Tables

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

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

EXCHANGE STABILIZATION FUND

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

[In thousands of dollars]

Assets, liabilities, and capital	June 30, 1989	June 30, 1989, through Sept. 30, 1989	Sept. 30, 1989
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	607,847	406,991	1,014,838
Held with Treasury:			
U.S. Government securities	365,690	(201,505)	164,185
Other	1,067,000	0	1,067,000
Special drawing rights ¹	9,034,260	452,771	9,487,031
Foreign exchange and securities ² :			
German marks	7,165,894	(1,705,948)	5,459,946
Japanese yen	5,048,678	1,552,813	6,601,491
Pounds sterling	17,817	1,353	19,170
Swiss francs	22,522	1,194	23,716
Mexican pesos	0	384,072	384,072
Bolivian bolivianos	0	75,000	75,000
Ecuadorian sucres	0	0	0
Yugoslavian dinars	0	0	0
Venezuelan bolivars	0	0	0
Accounts receivable	190,844	13,094	203,938
Total assets	23,520,552	979,835	24,500,387
Liabilities and capital			
Current liabilities:			
Accounts payable	83,277	3,157	86,434
Advance from U.S. Treasury (U.S. drawing on IMF) ³	1,067,000	0	1,067,000
Total current liabilities	1,150,277	3,157	1,153,434
Other liabilities:			
Special drawing rights certificates	8,518,000	0	8,518,000
Special drawing rights allocations	6,106,703	163,748	6,270,451
Total other liabilities	14,624,703	163,748	14,788,451
Capital:			
Capital account	200,000	0	200,000
Net income (loss) (see table ESF-2)	7,545,572	812,930	8,358,502
Total capital	7,745,572	812,930	8,558,502
Total liabilities and capital	23,520,552	979,835	24,500,387

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

[In thousands of dollars]

	Current quarter July 1, 1989, through Sept. 30, 1989	Year to date Oct. 1, 1988, through Sept. 30, 1989
Income and expense:		
Profit (loss) on:		
Foreign exchange	471,486	(38,581)
Adjustment for change in valuation of SDR holdings and allocations ¹	79,846	(38,142)
Interest (net charges) on:		
Special drawing rights	63,815	239,064
U.S. Government securities	20,209	95,856
Foreign exchange	177,574	549,479
Income from operations	812,930	807,676
Net income	812,930	807,676

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

² Excludes foreign exchange transactions for future and spot delivery.

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

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



SPECIAL REPORTS

***STATEMENT OF LIABILITIES AND OTHER
FINANCIAL COMMITMENTS OF THE
UNITED STATES GOVERNMENT
AS OF SEPT. 30, 1989***

INTRODUCTION

The Statement of Liabilities and Other Financial Commitments of the United States Government is compiled in accordance with 31 U.S.C. 331 (b). The report discloses the liabilities, commitments, and contingent liabilities of the Federal Government as of September 30, 1989.

The categories listed represent existing liabilities to pay (1) money borrowed (public debt and agency debt including all public and agency issues outstanding), (2) goods and services actually received, and (3) adjudicated claims. The liability for these amounts is certain and the dollar values are relatively precise. Sources for the information supporting these totals follow:

The public debt—Final Monthly Treasury Statement of Receipts and Outlays of the United States Government (MTS), table 6, schedule D, Investments of Federal Government Accounts in Federal Securities. The Monthly Statement of the Public Debt of the United States, September 30, 1989, contains a comprehensive picture of the total public debt outstanding.

Agency securities outstanding—MTS, table 6, schedule B, Securities Issued by Federal Agencies Under Special Financing Authorities, contains detailed information on agency debt.

Deposit fund accounts—Deposit Fund Account (Treasury internal document), Part Three, Section II.

Checks and other instruments outstanding; accrued interest on the public debt; and deferred interest (premium) on public debt subscriptions—Annual Report Appendix, Part One, Summary General Ledger Account Balances.

Accounts payable and accruals of Government agencies—Annual Report Appendix, Part Three, Details of Appropriations, Outlays, and Balances at the Account Level.

Section II of schedule 1 of this report contains totals for commitments of the Government which represent the value of goods

and services ordered and obligated but which have not yet been received and other legal commitments against appropriations, all pursuant to section 1311 of the Supplemental Appropriation Act of 1955 (31 U.S.C. 200). These commitments will become a liability when the goods and services ordered are delivered or when other performance stipulations have been met and the amounts to be paid can be determined. Schedule 1 shows the total amount for undelivered orders; the fund account detail supporting this total may be found in the Annual Report Appendix.

Long-term contracts represent commitments of a general nature that will not be due for a comparatively long time (usually more than one fiscal year). These commitments differ from undelivered orders insofar as (1) they are not legal commitments against obligations, (2) a longer period of time will elapse before they become obligations, and (3) they are subject to cancellation or modification and are not a reliable measure of future liabilities. Detail supporting the totals in schedule 1 are contained in schedule 2 of this report. This information is not available from other published Treasury sources. The financial data contained in this category and those in schedules 3 through 5 (contingencies) are obtained from agency financial statements submitted in response to the requirements in 1 TFM 2-4100, Federal Agencies' Financial Reports.

Contingencies represent conditional commitments which may become actual liabilities due to future events beyond the control of the Government. These commitments share a basic characteristic of uncertainty as to a possible loss, and they will be ultimately resolved when one or more future events occur or fail to occur. The amounts reported are agency projections and are stated in terms of maximum theoretical risk exposure (the upper limit of the Government's financial commitment) without regard to probability of occurrence and without deduction for existing and contingent assets which would be available to offset potential losses.

The data in this report are taken from unaudited reports provided by the agencies and have not been compared with any other reports submitted to the Treasury.

**Schedule 1.—Summary Statement of Liabilities and Other Financial Commitments
of the United States Government as of Sept. 30, 1989**

[In millions]

	Section	Total
I. Liabilities:		
The public debt		\$2,857,431
Agency securities outstanding		23,680
Total public debt and agency securities		2,881,111
Deposit fund accounts		20,805
Checks and other instruments outstanding		10,615
Accrued interest on the public debt		40,747
Deferred interest (premium) on public debt subscriptions		607
Accounts payable and accruals of Government agencies		303,909
Total liabilities		3,257,794
II. Commitments:		
Undelivered orders		591,805
Long-term contracts (schedule 2)		14,124
Section		Maximum theoretical measure of contingency
III. Contingencies:		
Government loan and credit guarantees, and insurance commitments (schedule 3)		\$5,212,840
Actuarial status of annuity programs (schedule 4)		(1)
Unadjudicated claims and other contingencies (schedule 5)		595,562

¹ Because the various annuity programs have been computed on different actuarial bases and at varying valuation dates, a total has not been computed. Details of individual programs are given in schedule 4.

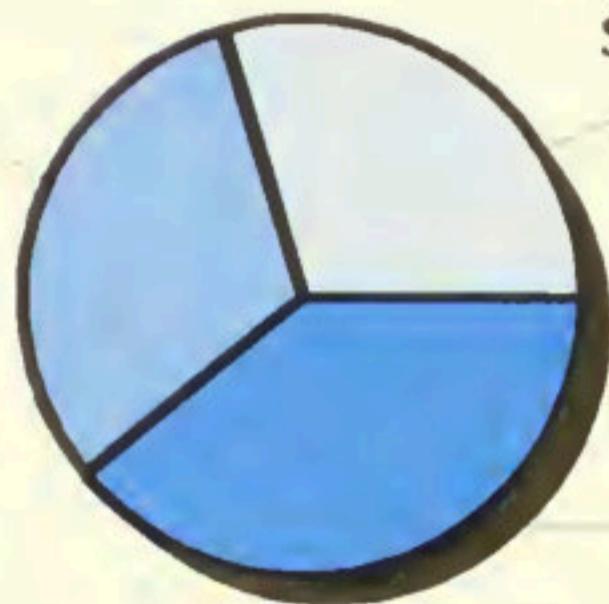
Note.—Amounts presented in this report were compiled from reports submitted by the agencies in accordance with Volume I, Part 2, Chapter 4100 of the Treasury Financial Manual (Transmittal Letter No. 496). The information furnished by some reporting agencies was based on estimates.

COMMITMENTS AND CONTINGENCIES

FISCAL YEARS 1987-89

[BILLIONS OF DOLLARS]

1988
\$4,181

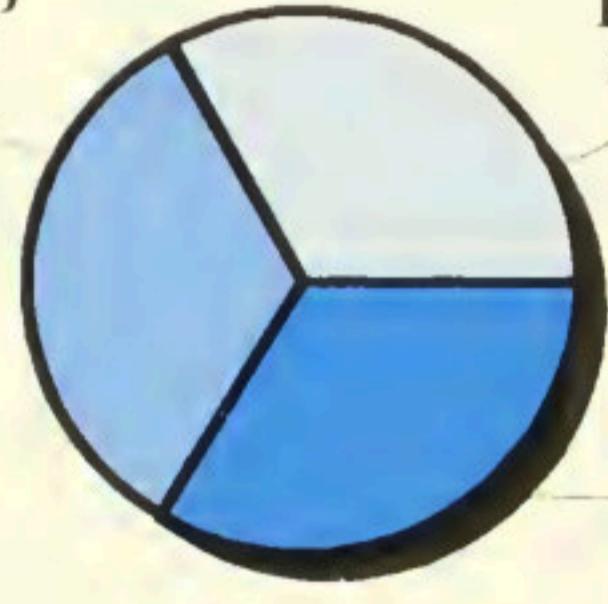


1987
\$3,966

1989
\$5,213

Government Loan and Credit Guarantees
and Insurance Commitments

1988
\$588

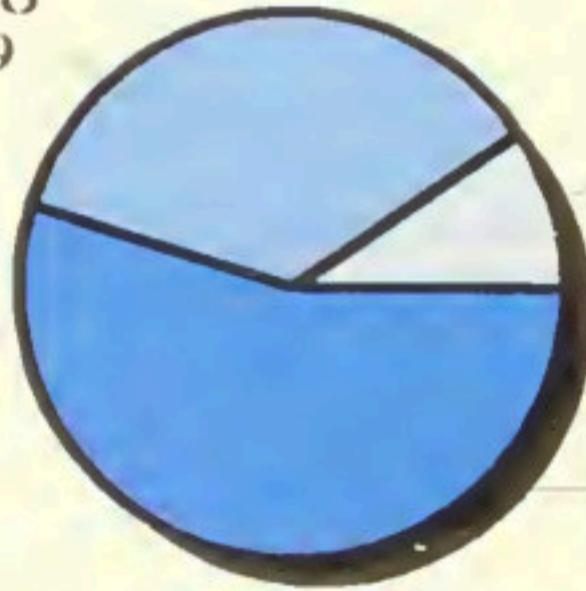


1987
\$582

1989
\$592

Undelivered Orders

1988
\$389

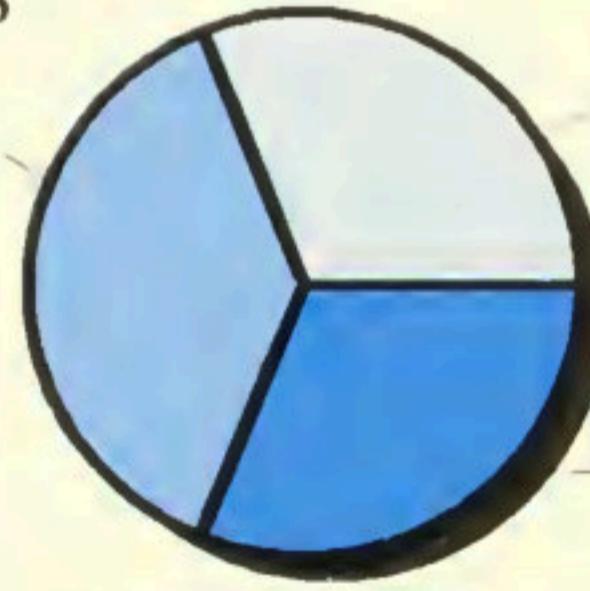


1987
\$104

1989
\$596

Unadjudicated Claims and
Other Contingencies

1988
\$17



1987
\$14

1989
\$14

Long-Term Contracts

Section II.--Commitments

Schedule 2.--Long-Term Contracts as of Sept. 30, 1989

[In millions]

Agency and program	Current rental or cost	Cost of noncurrent portion of contracts
Funds appropriated to the President:		
Agency for International Development	\$16	\$15
Overseas Private Investment Corporation	2	8
Inter-American Foundation	3	3
Department of Commerce	49	105
Department of Defense:		
Department of the Army	•	2,760
Corps of Engineers, civil		23
Department of Energy	99	247
Department of Health and Human Services:		
Food and Drug Administration	1	3
Social Security Administration--other trust funds	30	484
Department of Housing and Urban Development:		
Housing programs	•	40
Department of Transportation:		
Coast Guard	•	12
Federal Aviation Administration	30	143
Department of the Treasury:		
Customs Service	1	1
Federal Law Enforcement Training Center	•	
General Services Administration	898	3,430
National Aeronautics and Space Administration	13	13
Other independent agencies:		
Export-Import Bank of the United States	•	-
National Credit Union Administration	2	13
National Science Foundation	7	16
Railroad Retirement Board	•	1
Tennessee Valley Authority	45	4,912
United States Postal Service	365	1,895
Total.....	1,558	14,124

* Less than \$500,000.

Section III.--Contingencies

Schedule 3.--Government Loan and Credit Guarantees, and Insurance Commitments as of Sept. 30, 1989

[In millions]

Agency and program	Loan guarantees and insurance in force	Commitments to guarantee or insure	Amounts of insurance in force	Less: Amount shown as undelivered orders in schedule 1	Net amount of contingency
Funds appropriated to the President:					
Agency for International Development.....	\$1,554	\$458	-	-	\$2,012
Overseas Private Investment Corporation.....	386	4,680	\$4,811	\$210	9,667
Department of Agriculture:					
Farmers Home Administration.....	5,775	4,537	-	4,179	6,133
Commodity Credit Corporation	6,934	1,432	-	-	8,366
Rural Electrification Administration	2,602	2	-	-	2,604
Federal Crop Insurance Corporation.....	-	15,000	13,000	-	28,000
Department of Commerce:					
Economic Development Administration.....	85	-	-	-	85
National Oceanic and Atmospheric Administration	372	-	-	-	372
Department of Education	58,618	-	-	-	58,618
Department of Energy.....	238	533	-	-	771
Department of Health and Human Services:					
Health Resources Services Administration	2,475	-	-	-	2,475
Health Care Financing Administration	73	-	-	-	73
Department of Housing and Urban Development:					
Government National Mortgage Association.....	361,756	26,679	-	-	388,435
Federal Housing Administration	326,036	-	-	-	326,036
Community planning and development	254	221	-	-	475
Public and Indian housing.....	5,734	-	-	-	5,734
Department of the Interior:					
Bureau of Indian Affairs.....	219	-	-	-	219
Office of Territorial Affairs.....	57	-	-	-	57
Department of Transportation:					
Federal Aviation Administration.....	62	-	220,717	-	220,779
Federal Railroad Administration	37	-	-	-	37
Maritime Administration.....	3,602	-	-	-	3,602
Urban Mass Transportation Administration	997	-	-	-	997
Department of Veterans Affairs.....	65,182	163	25,544	-	90,889
General Services Administration.....	945	-	-	-	945
Small Business Administration	10,678	1,598	381	286	12,371
Other independent agencies:					
Export-Import Bank of the United States.....	3,117	13,542	1,096	-	17,755
Federal Deposit Insurance Corporation.....	-	-	1,750,259	-	1,750,259
FSLIC--Resolution Trust	593	8,612	-	-	9,205
Savings Association Insurance Fund	-	-	950,000	-	950,000
Federal Emergency Management Agency	-	-	182,728	-	182,728
Federal Savings and Loan Insurance Corporation.....	1,097	8,238	960,341	-	969,676
National Credit Union Administration.....	11	1,579	161,875	-	163,465
Total	859,489	87,274	4,270,752	4,675	5,212,840

Schedule 4.--Actuarial Status of Annuity Programs as of Sept. 30, 1989

[In millions]

Agency and program	Valuation date	Assumed interest rate (percent)	Actuarial liabilities	Actuarial assets	Actuarial deficiency (-) or surplus (+)
Legislative branch:					
Comptrollers General retirement system ¹	9-30-89	6.50	\$1	-	-\$1
United States Tax Court	12-31-87	7.00	13	\$2	-11
The judiciary ¹	12-31-87	7.00	302	134	-168
Department of Commerce:					
National Oceanic and Atmospheric Administration ²	9-30-88	6.60	129	-	-129
Department of Defense ²	9-30-88	7.00	446,300	67,630	-378,670
Department of Health and Human Services:					
Health Care Financing Administration ³	10-01-89	Varying	1,763,566	1,511,098	-252,468
Public Health Service ²	9-30-88	7.00	2,026	-	-2,026
Social Security Administration ⁴	9-30-89	6.08	16,493,200	15,643,700	-849,500
Department of Labor:					
Employment Standards Administration:					
Federal Employees' Compensation Act	9-30-89	-	14,464	-	-14,464
Black lung disability trust fund	9-30-89	-	6,741	-	-6,741
Pension Benefit Guaranty Corporation	9-30-89	7.50	2,010	1,020	-990
Department of State ¹	9-30-87	7.00	5,945	3,643	-2,302
Department of Transportation:					
Coast Guard ²	9-30-88	7.00	8,288	-	-8,288
Department of Veterans Affairs:					
Compensation and pensions	9-30-89	8.99	143,662	-	-143,662
Veterans life insurance plans	9-30-89	-	16,596	13,047	-3,549
General Services Administration ¹	9-30-87	5.00	-4	-	-4
Office of Personnel Management:					
Civil service retirement and disability fund ^{1,8}	9-30-88	10.51	586,300	197,100	-389,200
Federal employees group life insurance fund	9-30-89	6.50	10,095	9,815	-280
Independent agencies:					
Panama Canal Commission	9-30-89	-	6	6	-
Railroad Retirement Board	9-30-89	Varying	52,265	47,091	-5,174
Tennessee Valley Authority ¹	9-30-88	8.50	2,244	2,448	+204
Off-budget:					
Federal Reserve System ^{1,5}	12-31-88	7.50	1,145	1,851	+706
Nonappropriated fund instrumentalities ^{1,6}	Varying	Varying	1,599	2,317	+718
Federal Home Loan Mortgage Corporation ¹	12-31-88	7.50	12	19	+7
Farm Credit System ^{1,7}	Varying	Varying	271	544	+273
Federal Home Loan Bank System ^{1,9}	12-31-87	8.00	2	-	-2

¹ Public Law 95-595 requires annual reporting 6 months after the close of the plan year which provides pension benefits for officers and employees of the Federal Government and its agencies and instrumentalities.

² The Uniformed Services Retirement System covers the military, the U.S. Coast Guard, the commissioned corps of the Public Health Service, and the National Oceanic and Atmospheric Administration. Except for the military, there are no employee contributions or trust funds from which benefits are paid. The Federal Government finances all benefit payments through annual appropriations authorized by Congress. On Oct. 1, 1984, the military retirement system changed its status from unfunded to an aggregate entry-age normal cost funding, and a trust fund was established. These plans submit Public Law 95-595 reports.

³ The Federal supplementary medical insurance trust fund has no valuation period as such. Under authority of section 1839 of the Social Security Act, the Secretary of Health and Human Services annually determines amounts to be paid by each of supplementary medical insurance enrollees and the Department of the Treasury that are, in total, adequate to fund both benefits incurred through the end of the annual promulgation period and related administrative expenses. Since amounts determined annually make adjustments for actuarial gains and losses, past submissions have used special definitions of assets and liabilities that relate solely to items incurred as of the valuation date.

⁴ The present values shown have been computed as of the beginning of the valuation period, Sept. 30, 1989, through Dec. 31, 2063. The liabilities consist of the sum of all estimated outgo during the valuation period, and the assets consist of the sum of all estimated income during the period and an estimate of the trust fund balance at the beginning of the period. The estimates have been prepared on the basis of the financing method regarded by both the Congress and the trustees of the trust funds as the appropriate one to use for social insurance programs, namely, that future young workers

will be covered by the program as they enter the labor force. If, instead, the estimates were based on the assumption that no workers would be covered in the future other than those who were age 15 and over as of Sept. 30, 1989 (that is, contrary to the basis which the Congress has adopted for financing these two programs), there would be a deficiency of \$6,097,500 million for the combined OASI and DI programs.

⁵ There are two retirement plans under the Federal Reserve System. One plan covers the employees of the Board of Governors. These are Federal employees in the excepted civil service. The second plan established by the Federal Reserve Board covers employees of the 12 Federal Reserve banks. These are not Government employees. Employees hired on or after Jan. 1, 1984, are covered under the same provisions as the bank plan. A consolidated Public Law 95-595 report is submitted.

⁶ Nonappropriated fund instrumentalities employ civilian workers and are authorized to operate programs, including retirement programs, to enhance their morale and welfare. These employees are not Federal employees under the civil service, but are governed by personnel policies established by the Departments of Defense and Transportation. The liability to the Federal Government for these retirement plans is extremely remote since employer contributions are to be paid from the operating revenues of the instrumentalities.

⁷ The Farm Credit Administration operates 12 farm credit districts. In 1959, Congress prohibited new farm credit employees from participating in the civil service and authorized establishment of separate retirement plans for new employees.

⁸ Preliminary figures as of Jan. 30, 1990.

⁹ The Federal Home Loan Bank Board (FHLBB) established the pension portability plan in November 1974 to supplement the retirement and disability benefits of employees with prior FHLBB service who are retiring from a Federal home loan bank or the Office of Finance. The Office of District Banks administers the plan while the Office of Finance is the disbursing agent.

Schedule 5.--Unadjudicated Claims and Other Contingencies as of Sept. 30, 1989

[In millions]

Agency and program	Unadjudicated claims	Other contingencies	Net amount of contingency
Funds appropriated to the President:			
Agency for International Development	\$4	\$2,380	\$2,384
Overseas Private Investment Corporation	3	-	3
Department of Agriculture:			
Federal Crop Insurance Corporation	3	-	3
Soil Conservation Service	2	-	2
Farmers Home Administration	2,987	7	2,994
Department of Commerce	6	-	6
Department of Defense:			
Corps of Engineers	395	-	395
Department of Energy	304,448	-	304,448
Department of Health and Human Services:			
Health Resources and Services Administration	55	3	58
Health Care Financing Administration	14,782	-	14,782
Social Security Administration	691	-	691
Department of Housing and Urban Development:			
Housing program	95	165,918	166,013
Federal Housing Administration	2	342	344
Fair housing	10	-	10
Management and administration	509	10	519
Community planning and development	2	221	223
Department of Labor:			
Employment Standards Administration 1	471	-	471
Department of Transportation:			
Federal Aviation Administration	39,224	7,582	46,806
U.S. Coast Guard	51	-	51
Department of the Treasury:			
Internal Revenue Service	2,989	34,114	37,103
Department of Veterans Affairs	122	11,484	11,606
General Services Administration	18	7	25
National Aeronautics and Space Administration	15	24	39
Small Business Administration	-	62	62
Other independent agencies:			
Panama Canal Commission	10	12	22
U.S. Railroad Retirement Board	-	4	4
Multilateral development banks	-	6,498	6,498
Total	366,894	228,668	595,562

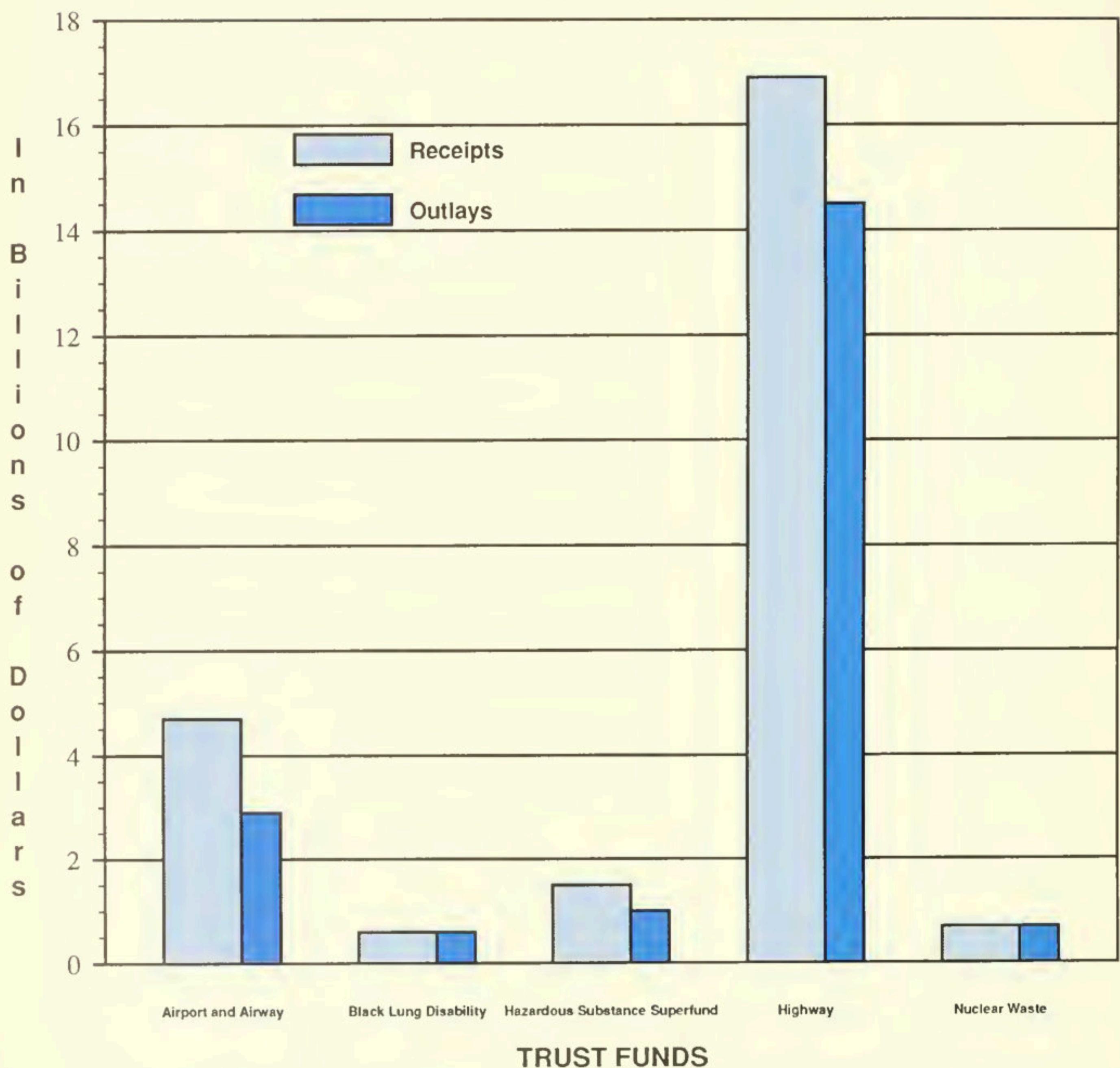
1 Fiscal 1988 figures used.

TRUST FUND REPORTS

TRUST FUND REPORTS

RECEIPTS AND OUTLAYS
OF FIVE MAJOR TRUST FUNDS

Fiscal Year 1989



Airport and Airway Trust Fund

The airport and airway trust fund was originally established on the books of the Treasury in fiscal 1971, in accordance with provisions of the Airport and Airway Revenue Act of 1970 (49 U.S.C. 1742(a)). The trust fund has been reestablished in the Internal Revenue Code (26 U.S.C. 9502 and 9602(b)) as a result of the Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated Sept. 3, 1982), effective as of Sept. 1, 1982. Amounts equivalent to the taxes received in the Treasury on aviation fuel, transportation by air, gasoline used in aircraft, and tires and tubes used on aircraft are designated by the act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made at least quarterly on the basis of estimates made by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. When the provisions of 26 U.S.C. 9602(b) have been met, amounts available in the fund in excess of outlay requirements shall be invested in public debt securities and interest thereon credited to the fund. There are

also credited to the fund additional sums from the general fund, as authorized and made available by law, to meet outlay requirements in excess of available revenues, if necessary.

Amounts required for outlays to carry out the airport and airway program are made available to the Federal Aviation Administration, Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfers of certain refunds of taxes and certain section 39 credits of the Internal Revenue Code of 1954.

Annual reports to Congress are required by 26 U.S.C. 9602(a) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

Results of Operations, Fiscal Year 1989

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1988		<u>\$11,120,172,502</u>
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	607,867,000
Gasoline--commercial 9 cents tax	4081	2,526,000
Gasoline--noncommercial	4081	18,204,000
Transportation by air seats, berths, etc	4261 (a) (b)	3,201,447,000
Use of international travel facilities	4261 (c)	105,818,000
Transportation of property, cargo	4271	180,645,000
Gross excise taxes		<u>4,116,507,000</u>
Less refunds of taxes (reimbursed to general fund):		
Aircraft use tax and principal	6426	367,336,358
Any liquid fuel other than gasoline	4041	82,936,280
Gasoline--retailers tax	1,765,790
Gasoline--manufacturers tax	3,250
Total refunds of taxes		<u>452,041,678</u>
Net taxes		3,664,465,322
Interest on investments		<u>1,009,336,726</u>
Total receipts		<u>4,673,802,048</u>
Outlays:		
Interest on refunds and credits		670
Expenses:		
Operations		477,454,460
Grants-in-aid		1,134,615,061
Facilities and equipment		1,088,105,801
Research, engineering, and development		127,562,366
NOAA weather services		28,717,000
Total expenses		<u>2,856,454,688</u>
Balance Sept. 30, 1989		<u>12,937,519,192</u>

Airport and Airway Trust Fund

Expected Condition and Results of Operations, Fiscal Years 1990-94¹

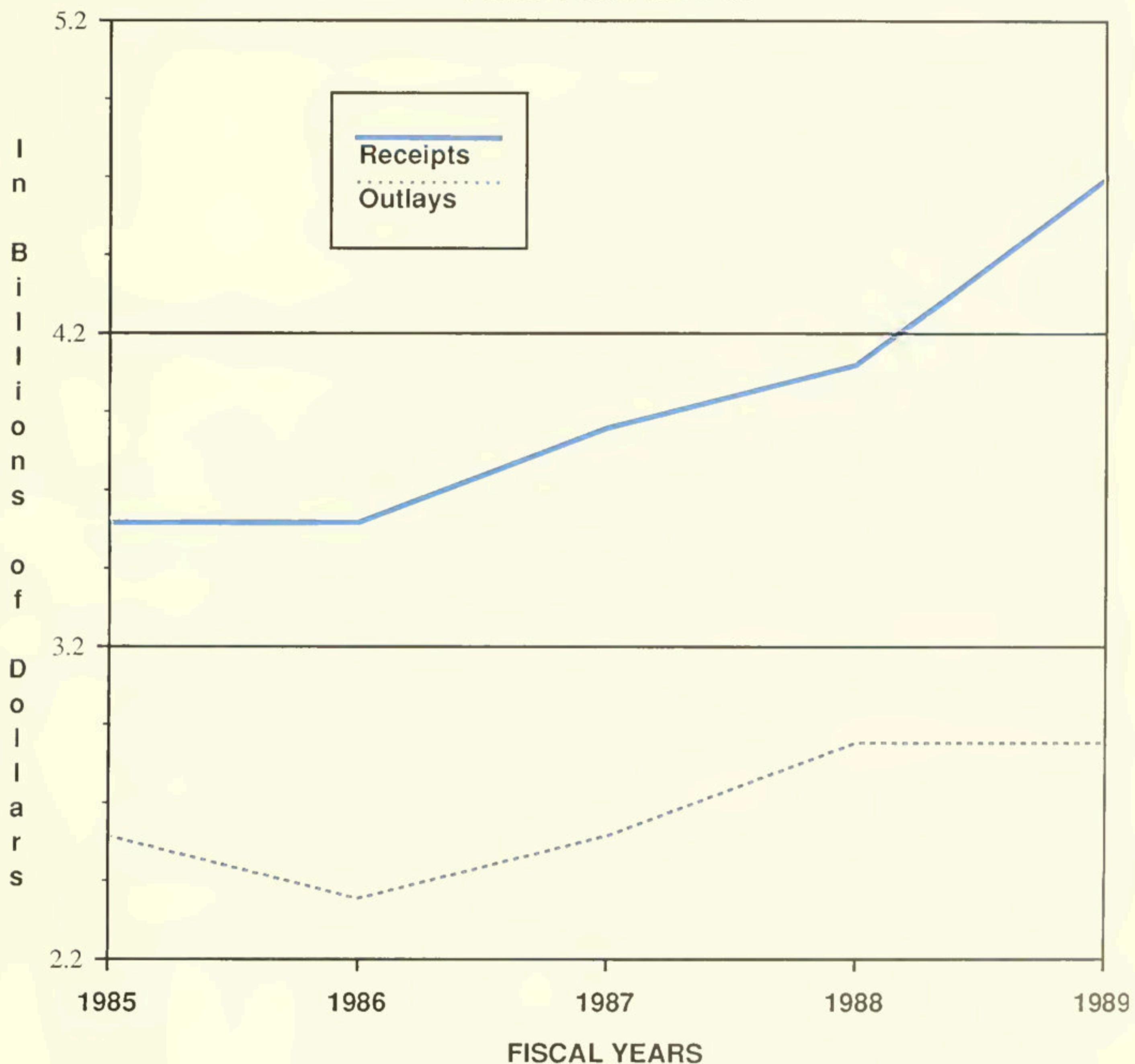
	[In millions]				
	1990	1991	1992	1993	1994
Balance Oct. 1	\$12,938	\$14,582	\$14,671	\$14,705	\$ 14,419
Receipts:					
Excise taxes, net of refunds	3,900	4,860	5,638	6,077	6,594
Interest on investments	1,234	1,276	1,188	1,095	998
Total receipts	5,134	6,136	6,826	7,172	7,592
Outlays ²	3,489	6,047	6,792	7,458	8,121
Balance Sept. 30 ³	14,582	14,671	14,705	14,419	13,890

¹ Includes impact of proposed legislation.² Outlays include \$29 million for 1989, \$30 million for 1990, \$35 million for 1991 through 1993, and \$36 million for 1994, for the Department of Commerce, National Oceanic and Atmospheric Administration.³ Large portions of the unexpended balance are committed to liquidate outstanding unfunded obligations (contract authority) and to liquidate unexpended appropriations.

TRUST FUND REPORTS

RECEIPTS AND OUTLAYS AIRPORT AND AIRWAY TRUST FUND

Fiscal Years 1985-89



Asbestos Trust Fund

The asbestos trust fund was established on the books of the Treasury in fiscal 1987 pursuant to Public Law 99-519, Oct. 22, 1986. It consists of amounts received in the Treasury on or after Jan. 1, 1987, as repayments of loans made under section 505 of the Asbestos School Hazard Abatement Act of 1984 (20 U.S.C. 4011 et seq.), and amounts received as deposits from local educational agencies under section 207(a) of the Toxic Substances Control Act.

Amounts available in the fund in excess of current outlay requirements are invested in interest-bearing obligations of the United States, and any interest earned and proceeds from sale or redemp-

tion are credited to the fund.

Amounts are made available to the Environmental Protection Agency for the purpose of carrying out the school loan and grant program under section 505 of the Asbestos School Hazard Abatement Act.

Annual reports to the Congress are required of the Secretary of the Treasury each year on the financial condition and results of the operations of the trust fund for the preceding fiscal year and on its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1989

[Source: Financial Management Service]

Balance Oct. 1, 1988.....		\$3,403,919
Receipts:		
Loan repayments		3,957,000
Interest on investments		397,358
Amortized discount.....		53,566
Total receipts		4,407,925
Balance Sept. 30, 1989.....		7,811,843

Expected Condition and Results of Operations, Fiscal Years 1990-94

[In millions]

	1990	1991	1992	1993	1994
Balance Oct. 1.....	\$7.8	\$14.5	\$22.7	\$33.0	\$44.7
Receipts:					
Loan repayments	5.9	7.0	8.5	9.3	9.2
Fines and penalties	0	0	0	0	0
Interest on investments8	1.2	1.8	2.4	3.0
Total receipts.....	6.7	8.2	10.3	11.7	12.2
Outlays	0	0	0	0	0
Balance Sept. 30.....	14.5	22.7	33.0	44.7	56.9

Black Lung Disability Trust Fund

The black lung disability trust fund was established on the books of the Treasury in fiscal 1978 pursuant to the Black Lung Benefits Revenue Act of 1977. Public Law 97-119, Dec. 29, 1981, entitled "Trust Fund Code of 1981" (26 U.S.C. 9501), provides for the continuation of the fund as previously established under section 3 of the act of 1977. The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted Apr. 7, 1986, provided for an increase in the coal tax effective Apr. 1, 1986, through Dec. 31, 1995, and a 5-year forgiveness of interest retroactive to Oct. 1, 1985. The 5-year moratorium on interest payments ends Sept. 30, 1990. Payment of interest on advances resumes in fiscal 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203), signed Dec. 22, 1987, extends the temporary increase in the coal tax through Dec. 31, 2013.

The act designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on mined coal tonnage; taxable expenditures of private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties, and interest charges. Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund, subject to

adjustments in later transfers to actual tax receipts.

Amounts available in the fund in excess of current expenditure requirements are invested by the Secretary of the Treasury in interest-bearing public debt securities, and any interest earned is credited to the fund. Also credited to the fund, if necessary, are repayable advances from the general fund to meet outlay requirements in excess of available revenues.

To carry out the black lung disability program, amounts are made available to the Department of Labor. Other charges to the fund are to pay administrative expenses incurred by the Department of Health and Human Services and the Department of the Treasury, and also to repay advances from the general fund and interest on advances.

The act requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of Health and Human Services (26 U.S.C. 9602 (a)). The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

Results of Operations, Fiscal Year 1989

[Source: Financial Management Service]

Balance Oct. 1, 1988		\$3,077,549
Receipts:		
Excise taxes (transferred from general fund):		
\$1.10 tax on underground coal		286,905,000
\$0.55 tax on surface coal		154,430,000
4.4-percent tax on underground coal		65,227,000
4.4-percent tax on surface coal		56,883,000
Fines and penalties interest		8,701,159
Collection--responsible operators		22,668,046
Total receipts		594,814,205
Net receipts		594,814,205
Outlays:		
Treasury administration expenses		598,115
Salaries and expenses--Labor--DM		25,342,000
Salaries and expenses--Labor--ESA		29,847,000
Total outlays		55,787,115
Repayment advances--current year borrowing		55,852,490
Undisbursed balances:		
Total undisbursed balances		
Expenses:		
Program expense--Labor		593,947,551
Total expenses		593,947,551
Balance Sept. 30, 1989		4,009,578

Expected Condition and Results of Operations, Fiscal Years 1990-94

[In thousands]

	1990	1991	1992	1993	1994
Balance Oct. 1	\$4,010	-	-	-	-
Receipts:					
Excise taxes	602,000	\$607,000	\$624,000	\$638,000	\$649,000
Interest	-	-	-	-	-
Advances from general fund	54,635	361,000	368,000	375,000	386,000
Section 4952 taxes	2,000	2,000	2,000	2,000	2,000
Fines, penalties, and interest	-	-	-	-	-
Total receipts	658,635	970,000	994,000	1,015,000	1,037,000
Outlays:					
Benefit payments	611,404	592,426	589,621	585,806	584,140
Administrative expenses	51,241	49,574	51,379	53,194	54,860
Interest on repayable advances	-	328,000	353,000	376,000	398,000
Repayment of advances	-	-	-	-	-
Total outlays	662,645	970,000	994,000	1,015,000	1,037,000
Balance Sept. 30	-	-	-	-	-

Harbor Maintenance Trust Fund

The harbor maintenance trust fund was established on the books of the Treasury on Apr. 1, 1987, in accordance with the Water Resources Development Act of 1986 (Public Law 99-662, Nov. 17, 1986) (26 U.S.C. 9505).

The harbor maintenance trust fund consists of such amounts as may be appropriated as provided in section 9505(b), transferred by the Saint Lawrence Seaway Development Corporation (SLSDC) pursuant to section 13(a) of the Act of May 13, 1954, or credited as provided in section 9602(b). Amounts are appropriated equivalent to the taxes received in the Treasury under section 4461 (relating to harbor maintenance tax).

Amounts in the harbor maintenance trust fund shall be available as provided by appropriation acts for making expenditures to carry out section 210(a) of the Water Resources Development Act of 1986, for payments of rebates of tolls or charges pursuant to section 13(b) of the Act of May 13, 1954 (as in effect on Apr. 1, 1987), and for the payment of all expenses of administration incurred by the Department of the Treasury in administering subchapter A of chapter 36 (relating to harbor maintenance tax), but not in excess of \$5,000,000 for any fiscal year and for periods during which no fee applies under

paragraph (9) or (10) of section 13031(a) of the Consolidated Omnibus Budget Reconciliation Act of 1985.

Legislation is proposed to restore financing of the SLSDC's operation and maintenance to its status prior to passage of Public Law 99-662. Pursuant to the proposed legislation, the SLSDC would retain its tolls to finance operation and maintenance. Rebates would continue to be paid out of this trust fund.

Legislation is proposed to increase the ad valorem user fee imposed on applicable commercial cargo from 0.04 percent to 0.125 percent. The legislation would increase to 100 percent the amount of the harbor maintenance costs that can be financed by the trust fund. In addition, a portion of the increased revenues would be used to fund certain National Oceanic and Atmospheric Administration programs that benefit the commercial navigation industry.

Annual reports to Congress are required by 26 U.S.C. 9505 to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1989

[Source: Financial Management Service]

Balance Oct. 1, 1988	\$9,803,445
Receipts:	
Excise taxes:	
Imports	89,916,000
Exports	39,195,000
Domestic	29,973,000
Foreign trade	6,916,000
Toll receipts	9,806,417
Interest on investments	7,290,622
Amortized discount	52,194
Total receipts	183,149,234
Undisbursed balances:	
SLSDC fund balance	14,501
Toll rebate fund balance	-18,906
Total undisbursed balances	-4,405
Expenses:	
Corps of Engineers	159,026,000
SLSDC	10,456,035
Toll rebates	11,163,560
Total expenses	180,645,595
Balance Sept. 30, 1989	12,311,488

Expected Condition and Results of Operations, Fiscal Years 1990-94

[In millions]

	1990	1991	1992	1993	1994
Balance Oct. 1 ¹	\$10.5	\$24.5	\$96.6	\$168.3	\$238.9
Receipts:					
Excise taxes (current rate)	180.0	190.0	201.0	213.0	225.0
Excise taxes (proposed legislation) ²	n.a.	403.8	427.1	452.6	478.1
Transfer of tolls from SLSDC	10.2	10.5	10.6	10.8	10.9
Interest on investments (current)	7.1	6.6	6.5	6.6	6.6
Interest on Investments (proposed)	n.a.	13.4	12.7	13.1	12.9
Total receipts	197.3	624.3	657.9	696.1	733.5
Outlays:					
Corps of Engineers (current)	164.0	192.5	208.0	223.0	235.0
Corps of Engineers (proposed)	n.a.	293.0	310.0	334.0	353.0
SLSDC	11.4	10.7	12.1	12.2	12.3
Toll rebates	9.9	10.2	10.3	10.5	10.6
NOAA activities	n.a.	45.5	45.5	45.5	45.5
Administration of rebates3	.3	.3	.3	.3
Reduction pursuant to Public Law 99-177	-2.3	n.a.	n.a.	n.a.	n.a.
Total outlays	183.3	552.2	586.2	625.5	656.7
Balance Sept. 30	24.5	96.6	168.3	238.9	315.7

¹Includes unrealized discounts on investments as represented in the Budget of the United States Government, Fiscal Year 1991.

²Proposed legislation to increase ad valorem user fee from 0.04 percent to 0.125 percent.

³ National Oceanic and Atmospheric Administration programs that benefit commercial navigation industry to be funded from proposed increased revenues.

Hazardous Substance Superfund

The hazardous substance response trust fund was established on the books of the Treasury in fiscal 1981, in accordance with provisions of the Hazardous Substance Response Revenue Act of 1980 (42 U.S.C. 9631 (a) Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA)). Effective in fiscal 1987, this trust fund was reestablished as the hazardous substance superfund in accordance with provisions of the Superfund Amendments and Reauthorization Act of 1986 (Public Law 99-499, dated Oct. 17, 1986).

The Internal Revenue Service collects excise taxes on petroleum and certain chemical feed stocks as well as an environmental tax based on the corporate alternative minimum taxable income (AMTI). In addition, an appropriation from the general fund is authorized to the superfund. Cost recoveries and other miscellaneous receipts are deposited directly to the hazardous substance superfund.

Amounts available in the fund in excess of current expenditure

requirements are invested by the Secretary of the Treasury in interest-bearing public debt securities, and interest earned is credited to the fund. Also credited to the fund, if necessary, are repayable advances from the general fund to meet outlay requirements in excess of available revenues.

To carry out the hazardous substance superfund program, amounts are made available to the Environmental Protection Agency. Other charges to the fund are to pay certain administrative expenses incurred and repay advances from the general fund and interest on advances.

An annual report to Congress by the Secretary of the Treasury is required by section 9633(b)(1) of CERCLA. These reports must present the financial condition and the results of operations of the fund for the past fiscal year and its expected condition and operations during the next 5 years.

Results of Operations, Fiscal Year 1989

[Source: Financial Management Service]

Balance Oct. 1, 1988		\$1,894,576,414
Receipts:		
Crude and petroleum	594,631,000	
Certain chemicals	288,406,000	
Corp environmental	291,920,000	
General fund appropriation	150,000,000	
Cost recoveries	66,526,666	
Fines and penalties	141,000	
Interest and investments	118,856,063	
Amortized discount	10,612,124	
Total receipts	1,521,092,852	
Undisbursed balances:		
EPA fund balance	86,995,254	
Commerce fund balance	321,598	
FEMA fund balance	3,691,197	
HHS fund balance	3,607,919	
Interior fund balance	86,718	
Labor fund balances	383,166	
Corps of Engineers fund balance	139,099	
Total undisbursed balances	95,224,950	
Expenses:		
EPA expense	911,415,634	
Commerce expense	1,778,988	
FEMA expense	3,094,518	
HHS expense	39,964,339	
Interior expense	1,114,918	
Labor expense	366,321	
Corps of Engineers expense	250,901	
Total expenses	957,985,618	
Balance Sept. 30, 1989		2,362,458,698

Expected Condition and Results of Operations, Fiscal Years 1990-94

[In millions]

	1990	1991	1992 ¹	1993 ¹	1994 ¹
Balance Oct. 1	\$2,362	\$2,484	\$2,499	\$2,485	\$2,506
Receipts:					
Interest	135	126	115	107	131
Recoveries, fines, and penalties	82	135	260	300	325
Taxes	1,230	1,274	1,329	1,384	1,422
General revenues	0	0	0	0	0
Total receipts	1,447	1,535	1,704	1,791	1,878
Outlays	1,325	1,520	1,718	1,770	1,883
Balance Sept. 30	2,484	2,499	2,485	2,506	2,501

¹ The forecasts for these fiscal years assume reauthorization of the hazardous substance superfund by Congress.

Highway Trust Fund

The highway trust fund was originally established on the books of the Treasury in accordance with provisions of the Highway Revenue Act of 1957, as amended (23 U.S.C. 12 note). It was reestablished on the books of the Treasury by the Surface Transportation Assistance Act of 1982, as modified by the Deficit Reduction Act of 1984 (Public Law 98-369, approved July 18, 1984), and subsequently by the Surface Transportation and Uniform Relocation Assistance Act of 1987. Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, tires, tubes, tread rubber, commercial motor vehicles, truck use, lubricating oil, and parts and accessories for trucks, buses, etc., are designated by the act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made at least monthly on the basis of estimates by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. Amounts available in the fund in excess of outlay requirements are invested in public debt securities and interest thereon is credited to the fund. There are also credited to the fund repayable advances from the general fund, as authorized and made available by law, to meet outlay requirements in excess of available revenues during a portion of a fiscal year, if necessary.

The termination date of the fund was extended to Sept. 30, 1993, as a result of the Surface Transportation and Uniform Relocation Assistance Act of 1987 (Public Law 100-17, approved Apr. 2, 1987).

Within the trust fund is a mass transit account, funded by one-ninth of the excise tax collections under sections 4041 and 4081 of the Internal Revenue Code (26 U.S.C.) imposed after Mar. 31, 1983. The funds from this account shall be used for expenditures in accordance with section 21(a)(2) of the Urban Mass Transportation Act of 1964. The remaining excise taxes collected shall be included in a highway account within the trust fund, and expenditures for this account shall be made in accordance with the provisions of Public Law 97-424.

Amounts required for outlays to carry out the Federal-aid highway program are made available to the Federal Highway Administration, Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfers of certain taxes to the land and water conservation fund and to the aquatic resources trust fund, refunds of certain taxes, repayments of advances from the general fund, and the interest on advances.

Annual reports to Congress are required by 26 U.S.C. 9602 (a), Internal Revenue Code as amended, to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports cover the financial condition and the results of operations of the fund for the past fiscal year and its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1989

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1988.....		\$14,186,668,062
Receipts:		
Excise taxes (transferred from general fund):		
Trucks, buses, and trailers	4061 (a) (1).....	-22,487,857
Diesel and special motor fuels	4041 (a) (b).....	4,375,420,664
Trucks	4051 (a).....	1,262,024,000
Gasoline.....	4081	10,042,040,714
Tires used on highway vehicles	4071 (a) (1).....	316,044,395
Repealed taxes	4071 (a) (3).....	-716,187
Use of certain vehicles.....	4481	608,314,063
Fines and penalties		4,278,550
Total taxes		<u>16,584,918,342</u>
Less: Transfer to land and water conservation fund	4081	1,000,000
Transfer to national boating safety facilities improvement fund	4041 (b).....	<u>110,917,000</u>
Gross taxes		<u>16,473,001,342</u>
Less refunds of taxes (reimbursed to general fund):		
Gasoline used on farms.....	39&6420.....	264,871,250
Gasoline used for nonhighway purposes of local transit	6421.....	8,062,660
Fuel-taxicabs	6427.....	1,647,080
Commercial fishing vessels.....	4081(a).....	53,527,960
Gasohol (tax paid gasoline).....	4081(c).....	53,156,880
Gasoline, other	6412.....	388,857,372
Aviation fuels-farms	4041.....	3,964,230
Diesel vehicle rebate	4041.....	56,172,850
Gas/diesel/alcohol mixtures.....	4081	1,696,120
Exempt use.....		<u>13,166,900</u>
Total refunds of taxes		<u>845,123,302</u>
Net taxes.....		<u>15,627,878,040</u>
Interest on investments		<u>1,244,782,568</u>
Total receipts.....		<u>16,872,660,608</u>

Highway Trust Fund

Results of Operations, Fiscal Year 1989--Con.

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Expenses:		
Federal-aid highways		13,306,421,320
Right-of-way revolving fund		-11,240,954
National Highway Traffic Safety Administration		201,987,483
Trust fund share of highway programs		1,842,503
Baltimore-Washington Parkway		4,970,751
Highway safety research and development		10,495,474
Acceleration of projects		1,171
Highway-related safety grants		10,268,355
Overseas highway		4,589
Mount Saint Helens		906,771
Intermodal urban demonstration		4,321,985
Traffic control signal demonstration		79,439
Carpool and vanpool grants		93,498
Bicycle programs		2,087
National Park Service construction		12,921,778
Motor carrier safety grants		53,559,624
Mass transit		848,507,537
Safety improvement project		507,793
Safety economic development demonstration project		5,178,224
Theodore Roosevelt Bridge		25,030
Vehicular and pedestrian safety demonstration		243
Nuclear waste transportation safety demonstration		132,823
Total expenses		14,450,987,526
Balance Sept. 30, 1989		16,608,341,144

Expected Condition and Results of Operations, Fiscal Years 1990-94 [In millions]

Combined Statement (Highway and Mass Transit Accounts)

	1990	1991	1992	1993	1994
Balance Oct. 1	\$16,608	\$17,926	\$19,412	\$21,670	\$24,621
Receipts:					
Excise taxes, net of refunds	14,747	15,113	15,646	16,076	16,443
Interest, net	1,516	1,502	1,505	1,544	1,631
Total receipts	16,263	16,615	17,151	17,620	18,074
Outlays	14,945	15,127	14,892	14,669	14,584
Balance Sept. 30	17,925	19,412	21,669	24,620	28,111

Mass Transit Account

	1990	1991	1992	1993	1994
Balance Oct. 1	\$6,057	\$6,945	\$7,776	\$8,556	\$9,378
Receipts:					
Excise taxes, net of refunds	1,311	1,345	1,373	1,402	1,429
Interest, net	553	582	603	610	621
Total receipts	1,864	1,927	1,976	2,012	2,050
Outlays	976	1,095	1,195	1,190	1,227
Balance Sept. 30	6,945	7,776	8,556	9,378	10,201

Highway Trust Fund

Expected Condition and Results of Operations, Fiscal Years 1990-94--Con.

Highway Account

	1990	1991	1992	1993	1994
Balance Oct. 1.....	\$10,551	\$10,981	\$11,636	\$13,114	\$15,243
Receipts:					
Excise taxes, net of refunds ¹	13,436	13,768	14,273	14,674	15,014
Interest, net ²	963	920	902	934	1,010
Total receipts	14,399	14,688	15,175	15,608	16,024
Outlays.....	13,969	14,032	13,697	13,479	13,357
Balance Sept. 30	10,981	11,636	13,114	15,243	17,910
Unfunded authorizations (EQY)	21,989	21,644	20,798	19,521	17,828
24-month revenue estimate	29,863	30,783	31,632	32,509	33,423

¹ Refunds of taxes and transfer to other funds have been deducted.

² Receipts of interest on investments netted by payment of interest on general fund advances.

³ The Highway Revenue Act of 1982 requires that, before an apportionment can be made, projected unfunded highway authorizations at the close of the fiscal year must be less than the projected net revenues for the following 24-month period, and defines "unfunded

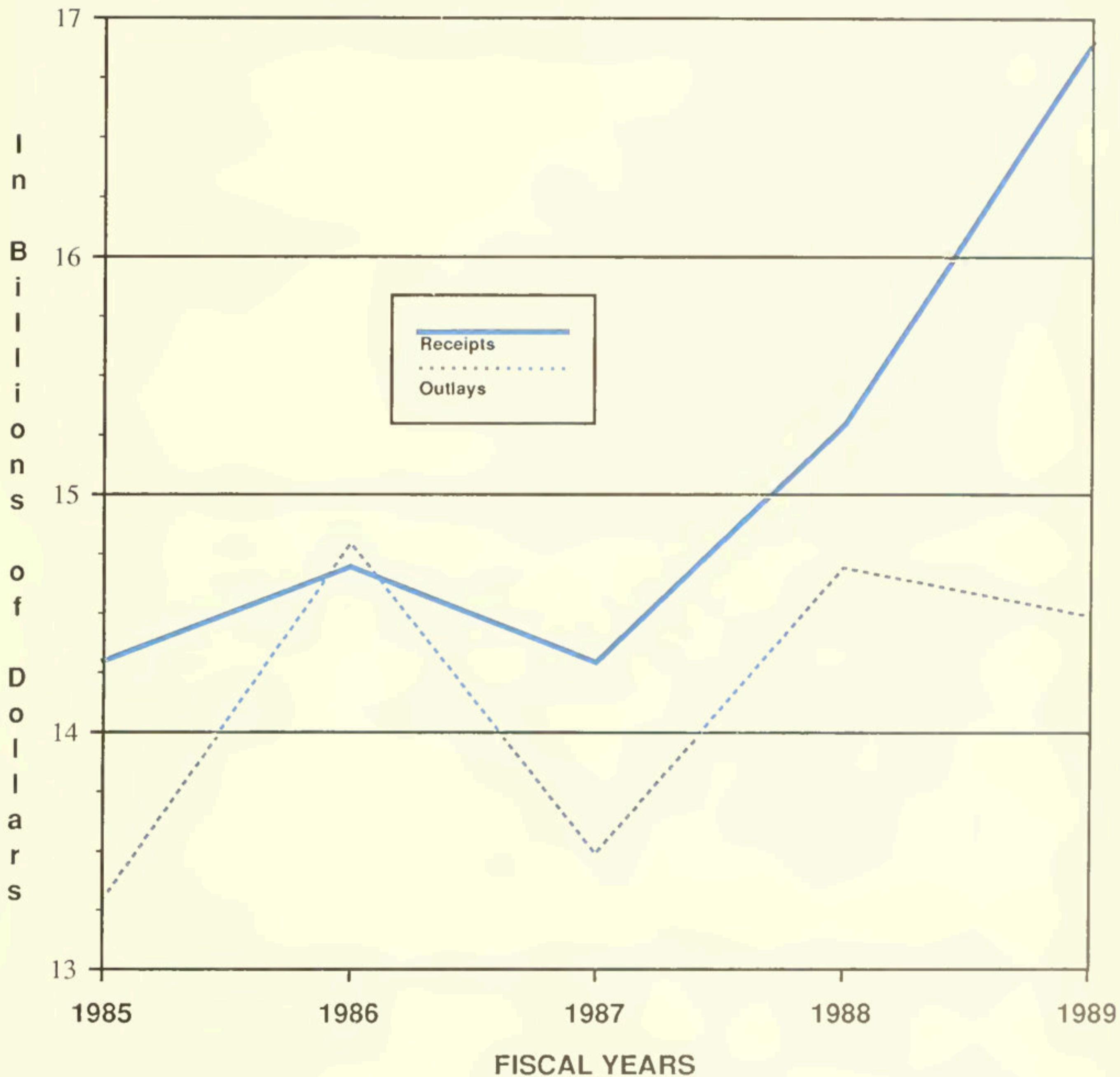
highway authorizations" as the excess, if any, of (a) the total potential unpaid commitments as a result of apportionment to the States of the amounts authorized to be appropriated from the highway trust fund, over (b) the amount available in the highway trust fund at such time to defray such commitments.

Note.--Data is in conformance with the President's FY 1991 budget.

TRUST FUND REPORTS

RECEIPTS AND OUTLAYS
HIGHWAY TRUST FUND

Fiscal Years 1985-89



Inland Waterways Trust Fund

The inland waterways trust fund was originally established on the books of the Treasury in fiscal 1981, in accordance with provisions of the Inland Waterways Revenue Act of 1978 (33 U.S.C. 1801(a)) and continued pursuant to the Water Resources Development Act of 1986 (26 U.S.C. 9506). Amounts determined by the Secretary of the Treasury to be equivalent to the amount of taxes received in the Treasury under section 4042 of the Internal Revenue Code of 1954 (relating to tax on fuel used in commercial transportation on inland waterways) shall be appropriated to the trust fund. These amounts shall be transferred at least quarterly from the general fund on the basis of estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

It shall be the duty of the Secretary of the Treasury to invest in interest-bearing obligations of the United States that portion of the

trust fund in his judgment not required to meet current withdrawals. The interest on, and the proceeds from the sale or redemption of, any obligation held in the trust fund shall be credited to and from a part of the trust fund.

The act provides that amounts in the trust fund shall be available, by appropriations acts, for making construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 U.S.C. 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 U.S.C. 9602(a) of the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1989

[Source: Financial Management Service]

Balance Oct. 1, 1988	<u>\$331,958,400</u>
<hr/>	
Receipts:	
Excise taxes	47,020,000
Interest on investments	14,823,225
Accrued interest income	14,248,875
Amortized discount/premium	-3,033,621
Total receipts	<u>73,058,479</u>
Undisbursed balances:	
Corps of Engineers	5,672,400
Total undisbursed balances	<u>5,672,400</u>
Expenses:	
Corps of Engineers	60,629,515
Total expenses	<u>60,629,515</u>
Less:	
Prior year adjustment to unamortized premium and interest income	<u>17,658,608</u>
Balance Sept. 30, 1989	<u>321,056,357</u>

Expected Condition and Results of Operations, Fiscal Years 1990-94

Amounts Available for Appropriation

	[In millions]	1990	1991	1992	1993	1994
Balance Oct. 1 ¹	<u>\$307.6</u>	<u>\$260.7</u>	<u>\$200.8</u>	<u>\$130.4</u>	<u>\$101.9</u>	
<hr/>						
Receipts:						
Excise taxes, net of refunds	50.1	58.1	68.8	79.8	90.7	
Interest on investments	20.4	14.8	9.8	6.7	5.5	
Total receipts	<u>70.5</u>	<u>72.9</u>	<u>78.6</u>	<u>86.5</u>	<u>96.2</u>	
Appropriation	119.0	132.8	149.0	115.0	96.0	
Reduction pursuant to Public Law 99-177	-1.7	-	-	-	-	
Balance Sept. 30	<u>260.7</u>	<u>200.8</u>	<u>130.4</u>	<u>101.9</u>	<u>102.1</u>	

¹ Includes accrued interest purchased and net premium or discount on investments as represented in the Budget of the United States Government, Fiscal Year 1991, and funds considered by Office of Management and Budget to be unrealized discounts.

Leaking Underground Storage Tank Trust Fund

The leaking underground storage tank trust fund was established in fiscal 1987 by the Superfund Amendments and Reauthorization Act of 1986 (Public Law 99-499). Taxes are collected on gasoline, diesel fuel, special motor fuels, fuels used in aviation, and fuels used in commercial transportation on inland waterways by the Internal Revenue Service and appropriated from the general fund to the trust fund. All other receipts are deposited directly to the trust fund.

Amounts available in the fund in excess of current expenditure requirements are invested by the Secretary of the Treasury in interest-bearing public debt securities, and interest earned is credited to the fund. Also credited to the fund, if necessary, are

repayable advances from the general fund to meet outlay requirements in excess of available revenues.

To carry out the leaking underground storage tank program, amounts are made available to the Environmental Protection Agency. Other charges to the fund are to pay certain administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required. These reports present the financial condition and the results of operations of the fund for the past fiscal year and its expected condition and operations during the next 5 years.

Results of Operations, Fiscal Year 1989

[Source: Financial Management Service]

Balance Oct. 1, 1988	<u>\$193,110,230</u>
Receipts:	
Taxes relating to highway, inland, and airport trust funds	170,356,000
Interest on investments	21,075,020
Amortized discount	<u>2,308,087</u>
Gross tax receipts	<u>193,739,107</u>
Less reimbursements to general fund:	
Refund of taxes and estimated tax credits	<u>2,250,690</u>
Net receipts	<u>191,488,417</u>
Total receipts	<u>191,488,417</u>
Undisbursed balances:	
Total undisbursed balances	<u>-988,807</u>
Expenses:	
EPA LUST expenditures	<u>32,095,168</u>
Total expenses	<u>32,095,168</u>
Balance Sept. 30, 1989	<u>353,492,285</u>

Expected Condition and Results of Operations, Fiscal Years 1990-94

[In millions]

	1990	1991	1992	1993	1994
Balance Oct. 1	<u>\$353.5</u>	<u>\$484.7</u>	<u>\$468.4</u>	<u>\$427.1</u>	<u>\$376.0</u>
Receipts:					
Taxes	133.6	0	0	0	0
Interest on investments	33.1	33.0	28.5	23.8	24.5
Total receipts	<u>166.7</u>	<u>33.0</u>	<u>28.5</u>	<u>23.8</u>	<u>24.5</u>
Outlays	<u>35.5</u>	<u>49.3</u>	<u>69.8</u>	<u>74.9</u>	<u>75.0</u>
Balance Sept. 30	<u>484.7</u>	<u>468.4</u>	<u>427.1</u>	<u>376.0</u>	<u>325.5</u>

Nuclear Waste Fund

The nuclear waste fund was established on the books of the Treasury in fiscal 1983, in accordance with provisions of the Nuclear Waste Policy Act of 1982 (42 U.S.C. 10222 (c)). Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund in excess of current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund, and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding

marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of Energy, is required by 42 U.S.C. 10222 (e)(1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

Results of Operations, Fiscal Year 1989

[Source: Financial Management Service]

Balance Oct. 1, 1988	<u>\$1,024,871</u>
Receipts:	
Fees collected	519,081,747
Penalties and interest on fee payments	1,334
Interest on investments	<u>200,129,397</u>
Total receipts	<u>719,212,478</u>
Outlays:	
Department of Energy radioactive waste disposal activities	347,737,785
Cost of investments	371,303,486
Total outlays	<u>719,041,271</u>
Balance Sept. 30, 1989	1,196,078

Reforestation Trust Fund

The reforestation trust fund was established on the books of the Treasury in fiscal year 1981 to continue through Sept. 30, 1985, in accordance with provisions of Title III--Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 (16 U.S.C. 1606a (a)). The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than \$30 million for any fiscal year, received in the Treasury from Oct. 1, 1979, through Sept. 30, 1985, on (1) rough and primary wood products, and wood waste; (2) lumber, flooring, and moldings; and (3) wood veneers, plywood, and other wood-veneer assemblies, and building boards. Public Law 99-190 extended the receipts for the reforestation trust fund.

Amounts available in the trust fund in excess of current withdrawals are invested in interest-bearing obligations of the United

States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Federal Government for these activities.

Annual reports are required by 16 U.S.C. 1606a (c)(1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

Results of Operations, Fiscal Year 1989

[Source: Financial Management Service]

Balance Oct. 1, 1988	\$366,050
Receipts:	
Tariffs	30,000,000
Interest on investments	1,042,162
Accrued interest	23,100
Total receipts	<u>31,065,262</u>
Undisbursed balances:	
Agriculture	-231,715
Total undisbursed balances	<u>-231,715</u>
Expenses:	
Expenditure	<u>28,316,028</u>
Total expenses	<u>28,316,028</u>
Balance Sept. 30, 1989	3,346,998

Expected Condition and Results of Operations, Fiscal Year 1990

	(In thousands)
Balance Oct. 1, 1989	\$3,347
Receipts:	
Excise taxes, net of refunds	30,000
Interest on investments	1,029
Total receipts	<u>31,029</u>
Outlays	<u>33,347</u>
Balance Sept. 30, 1990	1,029

*U.S. CURRENCY AND COIN OUTSTANDING
AND IN CIRCULATION*

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

INTRODUCTION

Purpose and Scope

The U.S. Currency and Coin Outstanding and in Circulation Statement is prepared to inform the public of the face value of currency and coin which are used as a medium of exchange and the total thereof, as of the end of a given accounting month.

The statement defines the total amount of currency and coin outstanding and the portion of which is deemed to be in circulation. Although it still includes some old and current rare issues of coin and currency which do not circulate or may do so to a limited extent, Treasury policy is to continue their inclusion in the statement since such issues were originally intended for general circulation. The statement also provides a brief description of the various issues of U.S. paper money and further presents a comparative amount of money circulated in relation to population.

History

Statements of currency and coin outstanding and in circulation have been published by the Department of the Treasury since 1888. These statements were originally prepared monthly by the Division of Loans and Currency, which was then under the Office of the Secretary of the Treasury but later became part of the Public Debt Service (currently known as the Bureau of the Public Debt) in 1929. The statement was published with the title "Circulation Statement of United States Money" from 1923 through December 31, 1965. Concurrently, from December 31, 1919, to September 30, 1951, the Office of the U.S. Treasurer published a statement entitled "Monthly Statement--Paper Currency of Each Denomination Outstanding." Two months after the Office of the U.S. Treasurer assumed publication of the "Circulation Statement of United States Money," a revision was made to the statement to include denomination detail of the currency in circulation. Publication of the "Monthly Statement--Paper Currency of Each Denomination Outstanding" was discontinued, and the revised version which combines information from both statements became known as the United States Currency and Coin Outstanding and in Circulation Statement. The statement in 1983 ceased to be published as a separate, monthly release and instead was incorporated into the quarterly *Treasury Bulletin* as a special report.

Definition of Terms

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

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

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

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

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

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

Reporting Sources

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

U.S. Currency and Coin Outstanding and in Circulation

[Source: Financial Management Service]

AMOUNTS OUTSTANDING AND IN CIRCULATION

	Total currency and coin	Total	Dec. 31, 1989			Coin ²		
			Federal Reserve notes ¹	U.S. notes	Currency no longer issued	Total	Dollars ³	Fractional coin
Amounts outstanding	\$299,290,954,971	\$280,253,523,073	\$279,664,298,479	\$322,539,016	\$266,685,578	\$19,037,431,898	\$2,024,703,898	\$17,012,728,000
Less amounts held by:								
The Treasury	470,452,059	36,736,380	4,197,957	32,343,639	194,784	433,715,679	325,500,967	108,214,712
The Federal Reserve banks	38,381,912,604	37,925,570,601	37,925,549,862	213	20,526	456,342,003	117,486,505	338,855,498
Amounts in circulation	260,438,590,308	242,291,216,092	241,734,550,660	290,195,164	266,470,268	18,147,374,216	1,581,716,426	16,565,657,790

CURRENCY IN CIRCULATION BY DENOMINATION

COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION—SELECTED DATES

Denomination	Dec. 31, 1989				Date	Amount (in millions)	Per capita ⁴
	Total	Federal Reserve notes ¹	U.S. notes	Currency no longer issued			
\$1	\$4,944,027,349	\$4,792,552,573	\$143,481	\$151,331,295			
\$2	809,246,556	676,408,002	132,825,658	12,896	Dec. 31, 1989	\$260,438.6	\$1,042.03
\$5	6,127,697,335	5,979,387,775	111,824,205	36,485,355	Nov. 30, 1989	253,948.4	1,016.87
\$10	12,493,486,240	12,469,223,910	5,950	24,256,380	Oct. 31, 1989	249,017.8	1,006.99
\$20	67,116,945,160	67,096,797,000	3,380	20,144,780	Dec. 31, 1988	247,664.1	1,000.90
\$50	31,730,054,950	31,718,495,900	-	11,559,050	Sept. 30, 1985	187,337.4	782.45
\$100	118,740,738,400	118,673,207,500	45,392,400	22,138,500	Sept. 30, 1980	129,916.9	581.48
\$500	149,954,500	149,765,000	-	189,500	June 30, 1975	81,196.4	380.08
\$1,000	173,825,000	173,618,000	-	207,000	June 30, 1970	54,351.0	265.39
\$5,000	1,790,000	1,745,000	-	45,000	June 30, 1965	39,719.8	204.14
\$10,000	3,450,000	3,350,000	-	100,000	June 30, 1960	32,064.6	177.47
Fractional parts	487	-	-	487	June 30, 1955	30,229.3	182.90
Partial notes ⁵	115	-	90	25	June 30, 1950	27,156.3	179.03
Total currency	242,291,216,092	241,734,550,660	290,195,164	266,470,268			

¹ Issued on and after July 1, 1929.² Excludes coin sold to collectors at premium prices.³ Includes \$481,781,898 in standard silver dollars.⁴ Based on Bureau of the Census estimates of population.⁵ Represents value of certain partial denominations not presented for redemption.

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